



50+ employees
Questionnaires A and B

Survey of industrial firms – 2015

Confidentiality 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 by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

General information

Bank of Italy codes:	Branch code.....	V3	Firm code	V2
(to be entered by BI branch)				
	Registered office	V14	Type (sub-group)	V564NN

Type (sub-group). See Centrale dei Rischi (National Credit Register), *Nuova classificazione della clientela bancaria*.

Tax Identification Number ..

CODF

Name of firm

V4

Legal status

V282N

1	2	3	4	5	6	7
SRL	SPA	SAPA	Soc. Coop.	SAS	SNC	Other

Branch of activity Istat: Ateco 2007

V25307

Branch of activity Istat: See ISTAT, *Classificazione delle attività economiche. Metodi e norme*, 2007.

Year founded

V284

Is the firm listed?

V400

yes	no
-----	----

Total shareholders in firm

V609

Does the firm belong to a group?

yes	V521	No
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Group of companies: a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available at the end of the questionnaire.

Is the firm the parent company?

yes	no
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V983

V984

Name of parent company

Name of group

V5

Nationality of group

(1=Italian; 2=Not Italian) V565IE

If Italian

1	2	3	4
V565NI	North-West	North-East	Centre
			South and Islands

If not Italian

V565PE

(see attached country list)

Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality:

1	V0002	2
italian		foreign

Control: Capacity to determine the general activity of the firm and/or to choose the managers.

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2015? V536

yes	no
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If 'yes', did the transfer take place

- within the same group? V537 .

no	yes
----	-----

- between relatives? V538

no	yes
----	-----

Changes taking place in 2015:

Split.....	V285	<input type="checkbox"/> no <input type="checkbox"/> yes	Firm's name:	
Incorporation.....	V288	<input type="checkbox"/> no <input type="checkbox"/> yes	Name of firm that split off	V7
Merger.....	V286	<input type="checkbox"/> no <input type="checkbox"/> yes	Name of incorporated firm	V8
Spin-off.....	V289	<input type="checkbox"/> no <input type="checkbox"/> yes	Name of merged firm	V9
Capital contribution...	V287	<input type="checkbox"/> no <input type="checkbox"/> yes	Name of firm making split	V10
Transfer of assets.....	V290	<input type="checkbox"/> no <input type="checkbox"/> yes		

Company spun-off. Company's name which was hived off or gave in leasing from this company (parent), as of the 2015 its economic information are no longer collected with the parent-company, therefore producing a reduction in these amounts.

Acquired company. Company's name which contributes with plants or facilities, even in leasing, to increase the values of the economic variables collected with respect to the previous Survey edition.

Merged company. Company's name which participates to the merger.

Mother company. Company's name which spun off in 2015 this company contributing with plants or facilities.

Transfer of assets. The Yes indicates if in 2015 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for **2014 and 2015**? **V401N** ☐ no ☐ Yes

Homogeneous data for 2014 and 2015: the homogeneity is ensured either by considering the company's modification occurred in 2015 as it would be happened in the beginning of 2014 or by postponing it at the end of 2016. The economic data should be reconstructed as a consequence of this choice.

Workforce, wages

(number)	Total workforce	of which:	
		total fixed-term contracts	total foreign workforce
2014 Average workforce	V15		V985N
- of which: blue-collar and apprentices.....	V16		
Workforce at end of year	V205	V800	
Hirings	V22	V802	
- of which: conversion of fixed-term into open-ended contracts	V31PT		
Terminations	V23		
- of which: individual dismissals or collective redundancies	V23L		
2015 Average workforce	V24		V987N
- of which: blue-collar and apprentices.....	V25		
Workforce at end of year	V206	V801	
Hirings	V31	V803	
- of which: conversion of fixed-term into open-ended contracts	V31T		
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2016 Average workforce (projection)	V611M		
Hirings	V31F	V803F	
- of which: conversion of fixed-term into open-ended contracts	V31FT		

Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collar, apprentices, white-collar, managers) in the firm during respectively 2014, 2015 and 2016. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Workforce at end of year. Number of the workers in the firm at the end respectively of 2014 and 2015. Please consider the definition of worker mentioned at the previous item.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings during the year. The total number of workers hired during the year, including temporary workers, apprenticeships and on-the-job-training positions. Every contract conversion, renewal or extension counts as a hiring. Total hirings must be equal to the sum of fixed-term hirings (including renewals or extensions of fixed-term contracts already in being) and open-ended hirings (including conversions of fixed-term into permanent contracts). Starting in 2015, open-ended hirings are subject to the new provisions on contracts with increasing worker protection as defined in the draft Legislative Decree of 24 December 2014 on permanent employment contracts with increasing worker protection, in implementation of Law 183/2014 (the "Jobs Act"). Hirings **do not include** workers added on the occasion of corporate mergers or conferrals.

Terminations in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.

Please note that the difference between the worker at the end of 2015 and the corresponding at the 2014 has to be equal to the balance between hiring and termination.

Redundancies. Total number of workers whose employment relations was terminated by individual dismissal or collective redundancy.

	2014	2015
Total hours worked by payroll employees	V18A	V27A
Total hours of Wage Equalization Fund	V20	V29
Total hours of temporary work	V808	V809
Percentage of overtime in total hours worked	V804, %	V805, %

Total hours effectively worked. Total hours worked, ordinary and extra hours, by the employees.
Total hours of Wage Equalization Fund. Total working hours covered by the Wage Equalization Fund, in both the ordinary and non ordinary components and both for blue and white-collar.
Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.

Wages and salaries in 2015

	Blue-collar/ apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
National contract minimum wage (approximate per cent of total)	SC8, %	SC9, %	SC10, %

Wages: it includes the employee social security and fiscal taxes; it does not include all the payments made by the firm on behalf of INPS or of the other national insurance funds. Executives' wages are not included.

National contract minimum wage. Please report the percentage of the total wage which derived by the national contract. It includes minimum base salaries, cost-of-living allowance, Christmas bonus, additional month bonuses, the annual increment, lunch tickets, overtime pay and night work bonus.

Did you have a supplementary company collective bargaining agreement at the end of 2015? ☐ yes SC11 ☐ no

Did the agreement have provisions not included in the industry-wide labour contract? SC13 ☐ yes ☐ no

If yes: Was the amount of any extra wage increments chiefly⁽¹⁾: SC14N ☐

Legend: (1) 1=predetermined; 2=variable depending on firm performance; 3=other (e.g. depending on a specific organizational change); 4=the agreement does not provide for wage increments.

Gross fixed investment in Italy

(Please express amounts in € thousand; enter 0 for no investment)

	2014	2015	2016 projection
Expenditure on tangible assets			
- property	V291	V292	V294
- plant, machinery and equipment.....	V296	V297	V299
- transport equipment	V301	V302	V304
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases and mineral exploration	V810	V811	V812
Expenditure on R&D; design and test products.....	V451P	V451AN	V814AN

	2015/2014	2016/2015 projection
Average annual percentage change in prices of tangible assets purchased	V204P, %	V204, %
Average annual percentage change in prices of software and & databases and mineral exploration purchased	V813P, %	V813, %

Gross fixed investment in Italy (in thousands of euro).

Gross fixed investment refers to fixed capital added to the firm's assets during the reference period. **Fixed capital** consists in tangible goods, software, databases, mineral exploration, and spending for R&D, design and test production that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. R&D investment consists exclusively in systematic activity that generates new knowledge, using dedicated resources; both outsourced and in-house services are included. Costs of software development, instruction and training are excluded. Patents, marketing and advertising are not considered investments. Capital depreciation is included.

The addition of fixed capital comprises:

- Extraordinary maintenance and repairs** and the share of regular repairs, invoiced by suppliers, that can be added to capital under the law;
- Production and repairs** of own capital goods added to capital.

Investment in tangible goods consists in acquisition of:

- Real property:** new plants and plants under construction, plus spending for renovation of existing plants; excludes grounds and *residential* buildings. Investment in plants under construction is the sum of invoices received during the reference period from companies contracted to execute the project and/or the value of work performed in-house during the period for construction of the plant.
- Plant, machinery and equipment:** For items under construction, consists in the sum of invoices received during the reference period from companies contracted to execute the project or the value of work performed during the period if the capital good is constructed in-house.
- Transport equipment.**

Expenditure on software, databases and mineral exploration. Consists in:

- software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- expenditure for large-scale databases, if used in production for more than one year;
- mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- originals of literary, artistic and entertainment works:** films, sound recordings, performances, manuscripts, models, etc.

Total expenditure for tangible goods, software, databases, mineral exploration and R&D in 2013 and 2014: in the case of mergers or conferrals, the investment does not include the value of the fixed capital so acquired.

Total expenditure for tangible goods, software, data bases, mineral exploration and R&D in 2015: the money amount your company expects to spend in 2015. If the company carried out a divestiture or corporate conferral as of 31/12/2014 and the firms involved are not reported separately, the forecast for 2015 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2015, their amount must not be included in investment planned for the year.

Only to be completed by firms that took part in the previous survey:

If investment expenditure in 2015 has diverged significantly (over 5% above or below) from the estimate given in the previous survey, to what is this due?:

- **exclusively** to differences between actual and estimated purchase prices of asset **V224** ☐ no ☐ yes

- **also** to differences between actual and estimated quantities purchased..... **V225** ☐ yes

If you ticked the second answer, please say whether the difference in quantities purchased (plus or minus) was due to (*more than one answer possible; tick 'no' otherwise*)

- change in expectations regarding demand **V2267** ☐ no ☐ yes

- change in expected production costs: level **V228A** ☐ no ☐ yes

uncertainty **V228B** ☐ no ☐ yes

- change in regulations (taxes and tax deductions for investment, financial contributions, etc.) **V229** ☐ no ☐ yes


- change in delivery times of purchased capital goods imputable to supplier..... **V230** ☐ no ☐ yes

- change in self-financing **V232** ☐ no ☐ yes

- change in availability, cost and conditions of financing **V234235** ☐ no ☐ yes

- factors relating to the firm's internal organization (for given external conditions)... **V236** ☐ no ☐ yes

- other **V238** ☐ no ☐ yes

 **Reasons for the revision of the investment plans:** the expenditures which the application relates are those for total gross fixed capital formation (tangible assets and software expenditures, databases and mineral exploitations).

Geographical distribution (per cent) of workforce and total gross fixed investment

	Average workforce			Total gross fixed investment		
	2014	2015	2016 (proj.)	2014	2015	2016 (proj.)
North-West	V816, %	V633, %	V637, %	V820, %	V824, %	V828, %
North-East	V817, %	V634, %	V638, %	V821, %	V825, %	V829, %
Centre	V818, %	V635, %	V639, %	V822, %	V826, %	V830, %
South and Islands....	V819, %	V636, %	V640, %	V823, %	V827, %	V831, %
Total	100 %	100 %	100 %	100 %	100 %	100 %
Same region	V989, %	V990, %	V991, %	V992, %	V993, %	V994, %

 **North-West:** Piedmont, Valle d'Aosta, Lombardy and Liguria. **North-East:** Veneto, Trentino-Alto Adige, Friuli-Venezia Giulia and Emilia-Romagna. **Centre:** Tuscany, Umbria, Marche and Lazio. **South and Islands:** Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia. **Same region:** as the location of the registered office

Extra depreciation

Here we are referring specifically to changes in the tax system introduced by the 2016 Stability Law ("super-ammortamento": considering your spending on investment, the introduction of this measure

will have an impact in **2015** that is⁽¹⁾: **SAM1**

... will have an impact in **2016** that is⁽¹⁾: **SAM2**

Legend (1) 1=very negative (spending fell/will fall); 2=negative (spending fell/will fall slightly); 3=negligible; 4=positive (spending increased/will increase slightly); 5=very positive (spending increased/will increase considerably); 8=not applicable.

If your response to the previous question was 4 or 5 in relation to your firm in 2016

Setting your investment spending planned for 2016 as equal to 100, what would this spending be in the absence of this tax relief? (%)..... **SAM3** %

Do you think that your investments planned for 2016 are being made ahead of time and that you would in any case have made these investments in the years to follow?⁽¹⁾ **SAM4**

Legend (1) 1=No, not really; 2=Yes, very much so.

Extra depreciation: the measures contained in the 2016 Stability Law to encourage investment in capital goods include a 40% increase, for tax purposes only, of the value of depreciable assets bought between October 2015 and December 2016. This would lead to extra savings on corporate income tax of 11% in relation to the “standard” depreciation amount for the current year.

Production capacity

	2015		2016 projection	
Capacity utilization	V217	%	V441	%
	2015/2014		Previsione 2016/2015	
Percentage change in production capacity		V219, %		V220, %

Productive capacity is the maximum possible output obtainable with plant running at full capacity.

Actual capacity utilization. Percentage ratio between actual production and maximum possible output.

Percentage change in productive capacity. This depends solely on the purchase and/or sale of plant and machinery and does not include any effects of split-offs, capital contributions, incorporations and sales of business activities. The change projected for 2016 must be computed on the basis of the investment planned for that year (**Gross fixed investment in Italy**) and the plant expected to cease operating during the year.

If you expect to increase your production capacity in 2016:

1a) Please say to what extent the following factors counted in the **decision to increase your production capacity in Italy in 2016** (indicate at most two factors as very important)⁽¹⁾

- A **improving expectations of demand for your products/services** CPT25
- B **greater availability or lower cost of credit** CPT26
- C **procurement of new human resources/appropriate skills** CPT27
- D **organizational innovations** CPT28
- E **other** CPT29
- (please specify) CPT29A _____

Legend: (1) 1=unimportant; 2=not very important; 3=fairly important; 4=very important.

Turnover, prices and operating result

Turnover (€ thousand)

	2014	2015	2016 (proj.)	2016/2015 projection
Turnover from year's sales of goods/ services	V209	V210	V437	V539, %
- of which: per exports	V211	V212	V438	(a) Calculate: (turnover 2016/2015-1)*100

Turnover of sales of goods and services during the year. Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services. The sentence “**of which: export**” refers to the part of the turnover sold in foreign countries, **in thousands of Euro**.

	2015/2014		2016/2015 projection	
Average annual percentage change in selling prices of goods and services				
Italy and abroad		V220A, %	(b)	V440, %
Italy only		V220AI, %		V220AIP, %
Abroad only (€)		V220AE, %		V220AEP, %

Could you indicate a range for your **price predictions** for goods sold in 2016 by comparison with 2015?

Minimum (sign and % change) MINV440, % Maximum (sign and % change) MAXV440, %

Relevant factors for pricing

	2015/2014	Prev. 2016/ 2015
Which of the following factors had/do you expect to have the greatest influence on the expected price dynamics ? (at most two factors)	<u>V0010P</u> <u>V0011P</u>	<u>V0010PN</u> <u>V0011PN</u>
	1° <input type="text"/> 2° <input type="text"/>	1° <input type="text"/> 2° <input type="text"/>
1 total demand 2 raw materials prices 3 labour costs 4 competitors' prices 5 expectations for inflation and exchange rates 6 a change in the financial burdens supported by the firm 7 the availability of financing from external sources		

The projected **percentage change 2016/2015** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): V540, % (calculate (a) – (b))

Please give a **range around this figure**, i.e. a forecast of minimum and maximum turnover, adjusted for changes in prices

Min. (sign and % change) V541, % Max. (sign and % change) V542, %

Firms' production inputs (thousands of euros)

Indicate the total cost of spending on raw materials, consumables, goods for resale, and services in the year.....
(including purchases made by firms in the same group)

What **percentage** of 2015's inputs was:

- settled in dollars?⁽¹⁾ SSTR44
- bought by **foreign** firms?⁽¹⁾ SSTR45

2014	2015	Estimated for 2016
<u>SSTR41</u>	<u>SSTR42</u>	<u>SSTR43</u>
	<input type="text"/>	
	<input type="text"/>	

Legend: (1) 1=0–5 per cent; 2=5.1–10 per cent; 3=10.1–30 per cent; 4=30.1–60 per cent; 5=more than 60 per cent.

Average annual percentage change in prices of goods and services you have **bought** in Italy and abroad

2015/2014
<u>SSTR46,</u> <input type="text"/> <input type="text"/> <input type="text"/> %

Expectations for the exchange rate

Since the summer of 2014 the euro has weakened against the dollar and other currencies. The average value recorded in January 2016 was \$1.09 = €1.00. According to what you perceive, do you think that the euro exchange rate at the end of 2016 will be

⁽¹⁾ ATCE1

Legend: 1=lower (the euro will weaken further); 2=practically unchanged; 3=higher (the euro will strengthen so that one euro will be equal to/greater than \$1.2).

Please describe the firm's **operating result** for 2015?..... 1 large profit

2 small profit

V545 3 broad balance

4 small loss

5 large loss

Export

In 2015, what share of your total exports went to the following markets (*in per cent*)?

		2015		
1	Euro area (excluding Italy) (<i>see country list</i>)	DEXP1	%	
2	Rest of Europe (excluding Russia) (<i>see country list</i>)	DEXP2	%	
3	Russia	DEXP3	%	
4	US and Canada	DEXP4	%	
5	China	DEXP5	%	
6	Brazil	DEXP6B		
7	Rest of World	DEXP6R	%	
Total		1	0	0 %

Share of exports and selling prices in foreign currency in the United States in 2015

Did you export to the **United States** in 2015? **QPUSA1** ☐ yes ☐ no

What is the share of your sales **with prices set in dollars** on your total turnover in the **United States**? **QPUSA2**

- 1 the firm does not set prices in dollars
- 2 0.1–5 per cent
- 3 5.1–10 per cent
- 4 10.1–30 per cent
- 5 30.1–60 per cent
- 6 60.1–100 per cent

If you have indicated 2, 3, 4, 5, 6 in response to the previous question: which of the following reasons best explain your choice to set list prices **in dollars** for your sales in the **United States**? (*indicate no more than two reasons*) 1° 2°

QPUSA3A**QPUSA3B**

- 1 To keep prices aligned with those of competitors
- 2 So that production inputs are purchased in the same currency
- 3 To meet the needs of customers in the destination market
- 4 So that the transactions are funded in the same currency
- 5 For other financial/speculative reasons
- 6 As a result of agreements on transactions made with the other firms in the same group
- 7 Other

🖋️ (*please specify*) **QPUSA3AB** _____

Which of the following reasons best explain your choice to set list prices **in euros** for your sales in the **United States**?

(*indicate no more than two reasons*) 1° 2°

QPUSA4A**QPUSA4B**

- 1 To avoid any costs related to having different price lists
- 2 To reduce the risks related to exchange rate fluctuations
- 3 So that demand for your goods is little affected by price fluctuations in the local currency
- 4 So that transactions can be funded in the same currency
- 5 For other financial/speculative reasons
- 6 As a result of agreements on transactions made with the other firms in the same group
- 7 Because of administrative and legislative impediments that hinder the use of the local currency
- 8 Other

🖋️ (*please specify*) **QPUSA4AB** _____

- 9 Not applicable (*the firm does not set its prices in euros*)

% Change

Currency⁽¹⁾

What was the average change in prices in 2015 compared with

QPUSA5**QPUSA6**

2014 in the **main invoicing currency** on the US market?

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Legend: (1) 1=euros; 2=dollars; 3=other currencies.

What are the main distribution channels, in order of importance, for your firm's sales in the United States? (indicate no more than two channels)..... 1° 2°

QPUSA7A QPUSA7B

- 1 Own physical distribution network, trade and/or production affiliates on the spot
- 2 An exclusive importer for each market (single firm)
- 3 Wholesale importers-distributors
- 4 Importers-distributors with own retail sales network
- 5 E-commerce
- 6 Other forms of direct sales to the final buyer
- 7 Other

🐞 (specify) QPUSA7AB

In 2015 did you sell goods/services in the **United States** through the **e-commerce** channel?

yes	no
-----	----

QPUSA8

Share of exports and selling prices in foreign currency in China in 2015

Did you export to **China** in 2015? QPCIN1

yes	no
-----	----

What is the share of your sales **with prices set in renminbi** on your total turnover in **Cina**? QPCIN2

- 1 the firm does not set prices in renminbi
- 2 0.1–5 per cent
- 3 5.1–10 per cent
- 4 10.1–30 per cent
- 5 30.1–60 per cent
- 6 60.1–100 per cent

If you have indicated 2, 3, 4, 5, 6 in response to the previous question: which of the following reasons best explain your choice to set list prices **in renminbi** for your sales in **China**? (indicate no more than two reasons) 1° 2°

QPCIN3A

QPCIN3B

- 1 To keep prices aligned with those of competitors
- 2 So that production inputs are purchased in the same currency
- 3 To meet the needs of customers in the destination market
- 4 So that the transactions are funded in the same currency
- 5 For other financial/speculative reasons
- 6 As a result of agreements on transactions made with the other firms in the same group
- 7 Other

🐞 (please specify) QPCIN3AB

Which of the following reasons best explain your choice to set list prices **in euros** for your sales in the **China**?

(indicate no more than two reasons)

1°

2°

QPCIN4A

QPCIN4B

- 1 To avoid any costs related to having different price lists
- 2 To reduce the risks related to exchange rate fluctuations
- 3 So that demand for your goods is little affected by price fluctuations in the local currency
- 4 So that transactions can be funded in the same currency
- 5 For other financial/speculative reasons
- 6 As a result of agreements on transactions made with the other firms in the same group
- 7 Because of administrative and legislative impediments that hinder the use of the local currency
- 8 Other

🐞 (please specify) QPCIN4AB

- 9 Not applicable (the firm does not set its prices in euros)

% Change

Currency⁽¹⁾

What was the average change in prices in 2015 compared with the 2014 **expressed in the main invoicing currency** on the

QPCIN5.

QPCIN6

Questionario A + B – Impresa industriale 50 addetti e oltre

Chinese market?

.....
Legend: 1=euros; 2=dollars; 3=other currencies.

What are the **main distribution channels**, in order of importance, for your firm's sales in **China**?
 (indicate no more than two channels)..... 1° 2°

OPCIN7A

OPCIN7B

- 1 Own physical distribution network, trade and/or production affiliates on the spot
- 2 An exclusive importer for each market (*single firm*)
- 3 Wholesale importers-distributors
- 4 Importers-distributors with own retail sales network
- 5 E-commerce
- 6 Other forms of direct sales to the final buyer
- 7 Other

(please specify **OPCIN7AB**

In 2015 did you sell goods/services in **China** through the **e-commerce** channel?

☐ yes ☐ no

OPCIN8

Weakening of China's economy

To what extent has the recent weakening of **China's** economy affected your firm's activity
 in the course of 2015?

P99

... and how do you expect this weakening to affect your firm in 2016 as a whole? **P99N**

Legend: 1=very negatively; 2=negatively; 3=negligibly; 4=positively; 5=very positively.

Please reply only if you put 1,2,4 or 5 in the previous question on 2016

Through which channel do you expect to see these effects?

(indicate no more than two in order of importance).....

A 1st channel	B 2nd channel
<input type="text"/> P100 A	<input type="text"/> P100 B

- 1 Direct effect **on your sales in China**
- 2 Indirect effect through **sales on your other outlet markets**
- 3 Effects linked to greater uncertainty about world growth
- 4 Effects linked to raw materials prices
- 5 Other

(please specify) **P100ABA**

Advanced technologies for Industry 4.0

Indicate the usefulness (*even potentially*) of the following advanced technologies in the production of goods/ services in your firm. If you use one or more of them (including via an external supplier), indicate the year the first example was adopted.

	Usefulness (even potentially) ⁽¹⁾	Used by your firm? (no/yes)	Since? ⁽²⁾
a) Mobile broadband and the cloud..... (e.g. wireless technology, apps, smartphones, tablets, high-speed broadband, and cloud management software)	TEC1 <input type="text"/>	TEC2 <input type="checkbox"/> no <input type="checkbox"/> yes →	TEC3 <input type="text"/>
b) Artificial intelligence and big data..... (e.g. collection and use of large data sets that, with the application of specific algorithms for machine learning, can provide support to decision making; possible applications are: in remote access	TEC4 <input type="text"/>	TEC5 <input type="checkbox"/> no <input type="checkbox"/> yes →	TEC6 <input type="text"/>

diagnostics, defining algorithms for financial investments, patent-related or legal searches)			
c) The internet of things (e.g. the use of technologies that, by means of advanced sensors, allow apparatus to be used in the production and commercial processes promoting their integration)	TEC7 <input type="text"/>	TEC8 <input type="text"/> no <input type="text"/> sì→	TEC9 <input type="text"/>
d) Industrial robotics using artificial intelligence (advanced robotics)	TEC10 <input type="text"/>	TEC11 <input type="text"/> no <input type="text"/> yes→	TEC12 <input type="text"/>
e) 3D printing	TEC13 <input type="text"/>	TEC14 <input type="text"/> no <input type="text"/> yes→	TEC15 <input type="text"/>

Legenda: (1) 1=none; 2=little; 3=average; 4=high; 5=very high. - (2) 1=a year or less than a year ago; 2=2 years ago; 3=since 3 or more years ago.

Current expenditure for electricity and natural gas

	2015
- expenditure for electricity (including VAT) – net of self-generated electricity - during the year	E7 <input type="text"/> thousands of euro
- expenditure for natural gas (including VAT) during the year	E8 <input type="text"/> thousands of euro

Financing

Please indicate whether during 2015, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153 yes no

If yes to the previous question, please say whether:

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing **F154** no yes

2. in 2015, did you actually apply for new loans from banks or other financial intermediaries **F155** no yes

If yes to question 2, indicate whether:

- you received the amount requested **F156** no yes

- you were granted only part of the amount requested **F157** no yes

- you were given no loan because the financial intermediaries contacted were not willing to grant the loan **F158** no yes

- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) **F159** no yes

If no to 2, indicate why:

- we didn't contact banks or other intermediaries because we were convinced they would reject the application **F160** no yes

- other **F161** no yes

In 2015 did your creditors ask you for early repayment of loans granted in the past? **F162** no Yes

Adjusted for normal seasonal variations, please indicate your demand for 2nd half forecast

Questionario A + B – Impresa industriale 50 addetti e oltre

bank credit compared with the previous half-year and give your forecast

for the next half-year (consider the total amount of bank debt desired, regardless of the amount actually granted by intermediaries) ⁽¹⁾

2015/1 st half 2015	1 st half 2016/ 2 nd half 2015
FI71 <input type="text"/>	FI72 <input type="text"/>

Legend: (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.

B

Only for firms indicating a change in their demand of bank credit (options 1,2,4,5 in the previous question)
Which factors are most relevant to explain the trend in your demand for bank credit?

(for each half-year, indicate at most two factors as most important) ⁽¹⁾

- 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.....

2nd half 2015	forecast 1 st half 2016
FI73 <input type="text"/>	FI79 <input type="text"/>
FI74 <input type="text"/>	FI80 <input type="text"/>
FI75 <input type="text"/>	FI81 <input type="text"/>
FI76 <input type="text"/>	FI82 <input type="text"/>
FI77 <input type="text"/>	FI83 <input type="text"/>
FI78 <input type="text"/>	FI84 <input type="text"/>

Legend: (1) 1=unimportant; 2=not very important; 3=fairly important; 4=very important.

How did the firm's overall borrowing conditions change? ⁽¹⁾

- 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 ...

2nd half 2015/1 st half 2015	forecast 1 st half 2016/ 2 nd half 2015
FI63 <input type="text"/>	FI63V <input type="text"/>
FI64 <input type="text"/>	FI64V <input type="text"/>
FI65 <input type="text"/>	FI65V <input type="text"/>
FI66 <input type="text"/>	FI66V <input type="text"/>
FI67 <input type="text"/>	FI67V <input type="text"/>
FI68 <input type="text"/>	FI68V <input type="text"/>
FI69 <input type="text"/>	FI69V <input type="text"/>
FI70 <input type="text"/>	FI70V <input type="text"/>

B

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2015, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

- use of liquid assets (e.g. reduction of bank balances, sale of government securities) **FI91**
- disposal of other financial assets (e.g. equity interests, claims)..... **FI92**
- changes in trade credit policies (vis-à-vis customers)
- reduction of debt level
- equity capital contributions.....
- reduction of planned investment
- curbing staff costs or other operating costs
- other

Legend: (1) 1=nil; 2=a little; 3=some; 4=high; 5=preponderant.

In 2015, did you try to restructure the **bank debt**? sì **FI41** no

B If yes, please report if (choose only one item between a1, a2, a3):

- a1 - a debt restructuring plan was agreed sì **FI42** no
- a2 - a debt restructuring plan is currently under negotiation sì **FI43** no
- a3 - attempt to reach an agreement with the banks did not succeed sì **FI44** no


In case a debt restructuring plan was agreed (answer "Yes" to the preceding question a1), which of the following terms were stipulated (one answer for each item)?

- a - respite of payments for capital or interest instalments sì **FI46** no
- b - lower contractual interest rates sì **FI47** no
- c - partial credit waiver sì **FI48** no
- d - grant of new credit sì **FI49** no
- e - modified collateral structure sì **FI50** no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's, strategy) sì **FI51** no
- g - capital issues on the shareholders' part sì **FI52** no

B Deleveraging

	2015/2014	Prev. 2016/2015
A Indicate any change in your firm's degree of indebtedness (equal to the ratio of financial debt to net worth) ⁽¹⁾ :	FI121 []	FI122 []
<i>Only for those who reported a reduction in their degree of indebtedness (replies 1, 2 in the previous question)</i>		
B How did you achieve a reduction in the degree of your firm's indebtedness? (no more than two replies for 2015 and 2016).....	FI123A FI123B 1° [] 2° []	FI124A FI124B 1° [] 2° []
1 – Reduction of debts		
2 - Increase in net worth by reinvesting profits		
3 – Increase in net worth thanks to contributions from old shareholders		
4 – Increase in net worth thanks to contributions from new shareholders: institutional investors (e.g. private equity or venture capital funds)		
5 – Increase in net worth thanks to contributions from new shareholders - equity crowdfunding		
6 – Increase in net worth thanks to contributions from new shareholders – other individuals or firms		
7 – Other		
✎ (please specify 2015/2014) FI123AB		
✎ (please specify 2016/2015) FI124AB		

Legend: (1) 1=considerable reduction; 2=moderate reduction; 3=basically unchanged; 4=moderate increase; 5=considerable increase.

 **Equity crowdfunding.** Investment in the share capital of a firm on the part of several persons, including for small amounts, via internet sites (platforms or portals).

B



Instruments in support of corporate finance

Have you heard about the following instruments in support of corporate finance?⁽¹⁾


- the guarantee fund for SMEs..... **FI125**
- mini-bonds **FI126**
- 'nuova Sabatini' (financial support for the purchase of capital goods)..... **FI127**
- 'ACE' (a tax allowance for corporate equity)..... **FI128**
- Italian Banking Association (ABI) payment moratoria, suspending claims **FI129**
- Incentives to list companies on the stock exchange **FI130**
- Incentives for innovative SMEs..... **FI131**

Legend: (1) 0=no, I haven't heard of it; 1=yes, I know about it and I have made use of it; 2=yes, I know about it but I haven't made use of it.

Allowance for corporate equity and your firm's net capital

	Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?	If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011? ⁽¹⁾
In 2012-2015 compared with 2011	FI117NN <input type="text"/> no <input type="text"/> yes 	FI119NN <input type="text"/>
In 2016 (forecast) compared with 2011	FI118NN <input type="text"/> no <input type="text"/> yes 	FI120NN <input type="text"/>

Legend: (1) 1=negligible; 2=not very important; 3=fairly important; 4=very important..

 Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Trade Credit

The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010) and published in Gazzetta Ufficiale. Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

Trade credit

Percentage of sales turnover associated with
"collect on delivery"
payments (*within 15 days*) (%)

Contract term (*in days*)

Share collected with deferment (%)

Average length (*in days*)

Amount of trade credit at the end of the year
(*thousands of euro*)

Total of Italy		Of which: general government	
2014	2015	2014	2015
C124P, %	C124, %	C124PA, %	C124A, %
For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year			
C2P %	C2 %	C2PA %	C2A %
C6P, %	C6, %	C6PA, %	C6A, %
C7P	C7	C7PA	C7A
C1P	C1N	C1PA	C1NA

TRADE CREDITS WITH GENERAL GOVERNMENT ONLY

of which: overdue (beyond contractual term)

(*thousands of euro*)

overdue at the end of 2015 C130N

of which: already overdue at the end 2014 C130

Year-end amount of trade receivables: to be stated gross of the allowance for doubtful accounts. Claims assigned to financial intermediaries with recourse are to be included. Claims assigned without recourse (where the financial intermediary assumes the risk of default by the debtor) are not to be included.

If the total for Italy is 100, please report the distribution in percentages of:

	Turnover		End of year trade credit	
	2014	2015	2014	2015
Firms and households.....	C105P, %	C105, %	C110, %	C115, %
General government:				
National departments.....	C106P, %	C106, %	C111, %	C116, %
Regions	C120P, %	C120, %	C121, %	C122, %
Municipalities	C107P, %	C107, %	C112, %	C117, %
Local health departments and hospitals .	C108P, %	C108, %	C113, %	C118, %
Other government agencies	C109P, %	C109, %	C114, %	C119, %
Total for Italy	100 %	100 %	100 %	100 %

Total trade debts

2014	2015
------	------

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Amount of the residual debts on 31 December (*thousand euros*)....

C103

C33

Average length (*in days*).....

C104

C34



Average length of trade debts (in days): report the average length of payment deferments according to contractual agreements with suppliers and delays.

How would you rate the effort involved in completing the questionnaire?

V980N

modest

average

large

excessive

Comments:

 **V981**

.....

.....

.....

We thank you for your cooperation