



BANCA D'ITALIA
EUROSISTEMA

50+ employees

Questionnaires **A** + **B**

Survey of industrial firms - 2016

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: (to be entered by BI branch):

Branch code	<input type="text"/>	Firm code	<input type="text"/>	V3, V2
Registered office	<input type="text"/>	Type (sub-group)	<input type="text"/>	V14, V564NN

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

Date of upload or interview (DD/MM/YYYY)	<input type="text"/>	DATA
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Tax Identification Number	<input type="text"/>	CODF
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Name of firm	<input type="text"/>	V4
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Legal status	<input type="text"/>	V282N
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Legend: (1) 1 = SRL; 2 = SPA; 3 = SAPA; 4 = Soc. Coop.; 5 = SAS; 6 = SNC; 7 = Other.

Branch of activity Istat - Ateco2007	<input type="text"/>	V25307
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Branch of activity Istat: See ISTAT. Classificazione delle attività economiche. Metodi e norme 2007.

Year founded	<input type="text"/>	V284
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Is the firm listed? (Yes/No) <input type="text"/>	➔	Total shareholders in firms. <input type="text"/>	V400, V609
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Does the firm belong to a group? (Yes/No) <input type="text"/>	V521
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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.

Only for firms belonging to a group. Please answer to questions V983 - V565PE only if you answered "yes" to the previous question:

Is the firm the parent company? (Yes/No) <input type="text"/>	V983
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➔ Name of parent company. <input type="text"/>	V984
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Name of group	<input type="text"/>	V5
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Nationality of group. <input type="text"/>	V565IE
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Legend: 1 = Italian; 2 = not Italian.

<i>If Italian</i> (administrative office of the parent company)		V565NI																																			
Legend: 1 = North-West; 2 = North-East; 3 = Center; 4 = South and Islands.																																					
<i>If not Italian</i> (see attached country list)		V565PE																																			
Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality ⁽¹⁾ :		V0002																																			
Legend: (1) 1 = Italian; 2 = 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 2016? (Yes/No)		V536																																			
If yes: did the transfer take place:																																					
within the same group? (Yes/No)	between relatives? (Yes/No)	V537, V538																																			
Changes taking place in 2016:																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: left; padding: 5px;">Firm's name:</th> <th></th> </tr> </thead> <tbody> <tr> <td style="width: 20%; padding: 5px;">Split (Yes/No)</td> <td style="width: 10%;"></td> <td style="width: 20%; padding: 5px;">Name of firm that split off</td> <td style="width: 5%; text-align: center; padding: 5px;">➔</td> <td style="width: 45%;"></td> </tr> <tr> <td style="padding: 5px;">Incorporation (Yes/No)</td> <td></td> <td style="padding: 5px;">Name of incorporated firm</td> <td style="text-align: center; padding: 5px;">➔</td> <td></td> </tr> <tr> <td style="padding: 5px;">Merger (Yes/No)</td> <td></td> <td style="padding: 5px;">Name of merged firm</td> <td style="text-align: center; padding: 5px;">➔</td> <td></td> </tr> <tr> <td style="padding: 5px;">Spin-off (Yes/No)</td> <td></td> <td style="padding: 5px;">Name of firm making split</td> <td style="text-align: center; padding: 5px;">➔</td> <td></td> </tr> <tr> <td style="padding: 5px;">Capital contribution ... (Yes/No)</td> <td></td> <td colspan="3"></td> </tr> <tr> <td style="padding: 5px;">Transfer of assets. (Yes/No)</td> <td></td> <td colspan="3"></td> </tr> </tbody> </table>					Firm's name:			Split (Yes/No)		Name of firm that split off	➔		Incorporation (Yes/No)		Name of incorporated firm	➔		Merger (Yes/No)		Name of merged firm	➔		Spin-off (Yes/No)		Name of firm making split	➔		Capital contribution ... (Yes/No)					Transfer of assets. (Yes/No)				
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Transfer of assets. (Yes/No)																																					
Are you able to provide homogeneous data for 2015 and 2016 ? (Yes/No)		V401N																																			
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. Homogeneous data for 2015 and 2016: the homogeneity is ensured either by considering the company's modification occurred in 2016 as it would be happened in the beginning of 2015 or by postponing it at the end of 2017. The economic data should be reconstructed as a consequence of this choice.																																					
Instructions																																					
Where applicable, please use a full stop (.) to indicate the decimal numbers, e.g. 5.4 and not 5,4. Moreover, please enter zero (0) only when referring to a value, and not to indicate that the phenomenon does not exist/is not known (if which case, please leave the field blank).																																					

Workforce, wages

(number)	of which:		
	Total workforce	Total fixed-term contracts	Total foreign workforce
2015 Average workforce			V15,V985N
Workforce at end of year 2015			V205,V800
Hirings			V22,V802
Terminations			V23
- of which: individual dismissals or collective redundancies			V23L
2016 Average workforce			V24,V987N
Workforce at end of year 2016			V206,V801
Hirings			V31,V803
Terminations			V32
- of which: individual dismissals or collective redundancies			V32L
2017 Average workforce (projection)			V611M
Hirings			V31F,V803F

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-collars, apprentices, white-collars, managers) in the firm during respectively 2015, 2016 and 2017. 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 2015 and 2016. 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 2016 and the corresponding at the 2015 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.

	2015	2016
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-collars.

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		
		Overall average
Total gross annual wages per capita (euro)		
National contract minimum wage (approximate per cent of total)	(%)	
Wages and salaries in 2016		
		Overall average
Total gross annual wages per capita (euro)		
National contract minimum wage (approximate per cent of total)	(%)	
<p>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.</p> <p>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.</p>		
Decentralized bargaining		
Did you have a supplementary company collective bargaining agreement at the end of 2016?..... (Yes/No)	<input type="text"/>	SC11
Please answer the following questions (SC14NN and SC15) only if you answered "Yes" to the previous question (SC11)		
The amount of any wage increase granted in the agreement was mainly (please indicate the most relevant case) ⁽¹⁾ :	<input type="text"/>	SC14NN
<p>Legend: (1) 1 = predetermined; 2 = variable depending on firm performance; 3 = variable depending on individual performance; 4 = other (e.g. depending on a specific organizational change); 5 = the agreement does not provide for wage increases.</p>		
In 2016, legislative measures reintroduced a favourable tax regime (in the form of a 10% substitute tax) for productivity bonuses arising from second-level agreements. What is the percentage of employees in your firm that will benefit from this favourable tax regime in 2017?	<input type="text"/> %	SC15
B Appropriate skills		
In the past two years has your company sought professionals but has it been unable to find them in the job market in the short term?	<input type="text"/>	OCC7
<p>0 No</p> <p>1 Yes, owing to difficulties in finding professionals with the required skillset</p> <p>2 Yes, owing to a failure to agree on the terms of the contract</p>		
Please only answer the following questions (OCC8 and OCC9) if the answer to the previous question (OCC7) was 1 = "Yes, owing to difficulties in finding professionals with the required skillset"		
In the past two years, for which of the following professional roles has it been most difficult to find appropriately skilled employees?	<input type="text"/>	OCC8
<p>1 Managerial positions</p> <p>2 Highly skilled intellectual or technical professions (design engineers, graphic designers, technicians)</p> <p>3 Administrative, commercial and service roles (bookkeepers, shop assistants, sales clerks)</p> <p>4 Specialized (blue-collar) workers</p> <p>5 Manual labour / Unskilled jobs</p>		

With respect to the professional role indicated in the previous question, in what areas did the skillset fail to meet the required levels?

OCC9

- 1 Technical or professional knowledge specific to the vacant position
- 2 Language skills
- 3 Basic IT skills (using simple software: word processors, spreadsheets, email applications)
- 4 "Soft skills" (communication, organization, teamwork, etc.)

Gross fixed investment in Italy

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

Expenditure on tangible assets	2015	2016	2017 projection	
- 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 explorations				V810,V811, V812
Expenditure on R&D; design and test products				V451P, V451AN, V814AN
	Cancella	Cancella	Cancella	
		2016/2015	2017/2016 projection	
Average annual percentage change in prices of tangible assets purchased (sign and change)				V204P,V204
Average annual percentage change in prices of software, databases and mineral exploration purchased (sign and change)				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 derive 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:

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

Investment in tangible goods consists in acquisition of:

- a) **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.
- b) **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.
- c) **Transport equipment.**

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

- a) software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- b) expenditure for large-scale databases, if used in production for more than one year;
- c) mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- d) **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 2015 and 2016: 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 2017: the money amount your company expects to spend in 2017. If the company carried out a divestiture or corporate conferral as of 31-12-2016 and the firms involved are not reported separately, the forecast for 2017 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2017, their amount must not be included in investment planned for the year.

Investment in advanced digital technologies

Out of the total investment carried out by your firm in 2016, what was the approximate share of investment in advanced digital technologies?

TEC16

- 0 No investment in advanced digital technologies
- 1 Between 0.1% and 5%
- 2 Between 5.1% and 20%
- 3 Between 20.1% and 40%
- 4 More than 40%
- 5 Do not know, no answer

Advanced digital technologies: these technologies were already outlined in the 'Industry 4.0' plan and include a) mobile and cloud internet services (e.g.: wireless technology, apps, smartphones, tablets, high-speed internet networks, cloud management); b) Artificial Intelligence and Big Data (e.g.: the collection and use of large quantities of data which, also through machine learning algorithms, can assist decision-making; possible applications: distance diagnosis, financial trading algorithms, patent and legal research); c) Internet of Things (e.g.: the use of technologies which, by means of advanced sensors, enable communication between the various devices used in production and business processes, facilitating their integration); d) Industrial robotics using Artificial Intelligence (advanced robotics); e) 3D printing.

Investment incentives

With respect to new investment carried out in 2016 and that planned for 2017, did your firm use, or does it plan to use, the following incentives?

(Please consider only investment begun in the year in question, but not investment already subjected to amortization)

- 0 No, my firm was not / is not aware of the incentives
- 1 No, my firm has used, or is considering using, alternative incentives that cannot be combined with this particular incentive
- 2 No, for reasons other than those given above
- 3 Yes
- 8 Not applicable to my firm

	2016	2017 Projection	
Nuova Sabatini incentives (financial support for the purchase of capital goods)	<input type="text"/>	<input type="text"/>	SAM5,SAM6
Tax credit	<input type="text"/>	<input type="text"/>	SAM7,SAM8
Super-amortization	<input type="text"/>	<input type="text"/>	SAM9,SAM10
Hyper-amortization	<input type="text"/>	<input type="text"/>	SAM11

Nuova Sabatini (or Sabatini-ter) incentives: these incentives were introduced by Decree Law 69/2013 ('Decreto del Fare', or 'Action Decree'), converted with amendments into Law 98/2013. They provide financial support to firms' investments for purchasing or leasing machinery, plant and equipment, and capital goods to be used for production purposes as well as hardware, software and digital technologies.

Tax credit: the 2016 Stability Law provided for a tax credit applying to investment made under Article 1(98-108) or Law 208/2015, to remain in force until 2019, for firms investing in new capital goods in less developed regions.

Super-amortization: the incentives for investing in capital goods included in the 2016 Stability Law and the 2017 Budget Law provide for a 40% increase (for tax purposes only) of the value of goods eligible for amortization and purchased between October 2015 and December 2017.

Hyper-amortization: the incentives for investing in advanced technologies in connection with the 'Industry 4.0' plan included in the 2017 Budget Law provide for a 150% increase (for tax purposes only) of the value of goods eligible for amortization and purchased between January and December 2017 and delivered by June 2018.

If the answer entered in the box regarding tax credit for 2016 (SAM7) in the previous question was 3 = "Yes"

What was the amount of investment for which your firm used the tax credit?

(Please indicate the amounts in thousands of euros)

SAM12

If the answer to any of the boxes **SAM5 - SAM11** was **3 = "Yes"**

Without these incentives, your firm:

- 1 Would have carried out the investment anyway, for the same amount
- 2 Would have carried out the investment anyway, for a smaller amount
- 3 Would not have carried out the investment

	2016	2017 Projection	
Nuova Sabatini incentives (financial support for the purchase of capital goods)			SAM13, SAM14
Tax credit			SAM15, SAM16
Super-amortization			SAM17, SAM18
Hyper-amortization			SAM19

Please answer the following questions (v224 - v238) only if **you took part in the previous survey**:

If investment expenditure in 2016 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	(No/Yes)		V224
- also to differences between actual and estimated quantities purchased	(Yes)		V225

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	(No/Yes)		V2267
- change in expected production costs: level	(No/Yes)		V228A
- change in expected production costs: uncertainty	(No/Yes)		V228B
- change in regulations (taxes and tax deductions for investment, financial contributions, etc.)	(No/Yes)		V229
- change in delivery times of purchased capital goods imputable to supplier	(No/Yes)		V230
- change in self-financing	(No/Yes)		V232
- change in availability, cost and conditions of financing	(No/Yes)		V234235
- factors relating to the firm's internal organization (for given external conditions)	(No/Yes)		V236
- other	(No/Yes)		V238

Reasons for the revision of the investment plans: the expenditures which the application relates are those for total gross fixed capital formation.

Geographical distribution (per cent) of workforce and total gross fixed investment in Italy							
	Average workforce			Total gross fixed investment			
	2015	2016	2017 (proj.)	2015	2016	2017 (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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	
Same region (%)							V989-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.							

Production capacity

	2016	2017 projection	
Capacity utilization (%)			V217,V441
	2016/2015	2017/2016 projection	
Percentage change 2016/2015 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 2017 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.

Turnover, prices and operating result

Turnover (€ thousand)	2015	2016	2017 proj.	2017/2016 proj.		
Turnover from year's sales of goods/services				<div></div>	%	(a) V209,V210, V437,V539
-of which: per exports				(a) Calculate: (turnover 2017/2016 - 1) * 100		V211,V212, V438
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.						
Average annual percentage change in selling prices of goods and services	2016/2015		2017/2016 proj.			
- Italy and abroad (%)			(b)			V220A,V440
- Italy only (%)						V220AI, V220AIP
- Abroad only (€) (%)						V220AE, V220AEP

Could you indicate a range for your price predictions for goods sold in 2017 by comparison with 2016?

Minimum (sign and % change)

Maximum (sign and % change)

%

MINV440,
MAXV440

A

Relevant factors for pricing

Which of the following factors had/do you expect to have the greatest influence on the expected price dynamics: in 2016 by comparison with 2015 and in 2017 by comparison with 2016?
(at most two factors)

	2016/2015		2017/2016 proj.		
	1°	2°	1°	2°	
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

V0010P,
V0011P,
V0010PN,
V0011PN

- 1 Total demand
- 2 Raw materials prices
- 3 Labour costs
- 4 Competitors' prices
- 5 Expectations for inflation and exchange rates
- 6 Changes in the financial burdens borne by the firm
- 7 Availability of external funding sources

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

(calculate (a)-(b))

%

V540

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)

Max. (sign and % change)

%

V541,V542

Production costs

Firms' production inputs (thousands of euros)

2016

2017 proj.

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) and of change of stocks of those goods

SSTR42,
SSTR43

A

Please only answer the following question (SSTR47) if the firm belongs to a group (if the answer to the question V521 was 1 = "Yes")

What **percentage** of 2016's inputs was purchased by firms in the same group?

(Please consider both Italian and foreign companies belonging to the group)

%

SSTR47

What **percentage** of 2016's inputs was purchased by foreign companies?

%

SSTR45N

Over the last 5 years the share of inputs purchased by foreign companies has:

SSTR48

- 1 decreased significantly
- 2 decreased marginally
- 3 remained unchanged
- 4 increased marginally
- 5 increased significantly

2016/2015

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

%

SSTR46

Please describe the firm's **operating result** for 2016?(1)

V545

Legend: (1) 1= large profit; 2= small profit; 3= broad balance; 4= small loss; 5 large loss.

Export

In 2016, what share of your total exports went to the following markets?
(in per cent)

2016

1 Euro area (excluding Italy) (see country list)	<input type="text"/>	%	DEXP1
2 Rest of Europe (excluding Russia) (see country list)	<input type="text"/>	%	DEXP2
3 Russia	<input type="text"/>	%	DEXP3
4 Us and Canada	<input type="text"/>	%	DEXP4
5 China	<input type="text"/>	%	DEXP5
6 Brazil	<input type="text"/>	%	DEXP6B
7 Rest of World	<input type="text"/>	%	DEXP6R
TOTAL	<input type="text"/>	%	

Financing

Please indicate whether during 2016, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries (Yes/No)

FI53

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 (Yes/No)

FI54

2. in 2016, did you actually apply for new loans from banks or other financial intermediaries (Yes/No)

FI55

If **yes** to question 2, indicate whether:

- you received the amount requested (Yes/No)

FI56

- you were granted only part of the amount requested. (Yes/No)

FI57

- you were given no loan because the financial intermediaries contacted were not willing to grant the loan (Yes/No)

FI58

- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) (Yes/No)

FI59

If **no** to 2, indicate why:

- we didn't contact banks or other intermediaries because we were convinced they would reject the application (Yes/No)

FI60

- other (Yes/No)

FI61

In 2016 did your creditors ask you for early repayment of loans granted in the past? (Yes/No)

FI62

	2 nd half 2016 by comparison with 1 st half 2016	1 st half 2017 by comparison with 2 nd half 2016 (projection)	
Adjusted for normal seasonal variations, please indicate your demand for 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)			FI71,FI72
Legend: (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.			
Please answer the questions FI73 - FI83 only if you indicated a change in 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⁾	2 nd half 2016	1 st half 2017 (projection)	
a - change in funding requirement for fixed investment			FI73,FI79
b - change in funding requirement for stocks and working capital			FI74,FI80
c - change in funding requirement for debt restructuring			FI75,FI81
d - change in self-financing capacity			FI76,FI82
e - change in other forms of borrowing (non-bank credit, bond issues, etc.)			FI77,FI83
Legend: (1) 1=unimportant; 2=not very important; 3=fairly important; 4=very important.			
How did the firm's overall borrowing conditions change? ⁽¹⁾	2 nd half 2016 by comparison with 1 st half 2016	1 st half 2017 by comparison with 2 nd half 2016 (proj.)	
A general conditions			FI63,FI63V
B specific aspects:			
B.1 interest rates			FI64,FI64V
B.2 other costs (banking fees, etc....)			FI65,FI65V
B.3 amount of collateral required			FI66,FI66V
B.4 access to new financing			FI67,FI67V
B.5 time necessary to obtain new funds			FI68,FI68V
B.6 complexity of information needed to obtain new funds			FI69,FI69V
B.7 requests of reimbursing previously granted loans beforehand			FI70,FI70V
Legend: (1) 1=worsening; 2=stability; 3=improvement; 8=not applicable.			

In 2016, did you try to restructure the bank debt ?	(Yes/No)	<input type="text"/>	FI41
If yes , please report if (choose only one item between a1, a2, a3):			
a1 - a debt restructuring plan was agreed	(Yes/No)	<input type="text"/>	FI42
a2 - a debt restructuring plan is currently under negotiation	(Yes/No)	<input type="text"/>	FI43
a3 - attempt to reach an agreement with the banks did not succeed	(Yes/No)	<input type="text"/>	FI44

B

Deleveraging					
				2016/2015	2017/2016 proj.
A Please indicate how the degree of indebtedness (the ratio of financial debts to net assets) evolved in your firm ⁽¹⁾ :.....				<input type="text"/>	<input type="text"/>
Legend: (1) 1=considerable reduction; 2=moderate reduction; 3=basically unchanged; 4=moderate increase; 5=considerable increase.					
Only for those who reported a reduction in their degree of indebtedness (answers 1 and 2 to the previous question)					
B By what means did the contraction in the degree of indebtedness occur? (no more than two replies for 2016 and 2017)					
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					
	2016/2015		2017/2016 proj.		
	1°	<input type="text"/>	2°	<input type="text"/>	
	1°	<input type="text"/>	2°	<input type="text"/>	

FI123AN,
FI123BN,
FI124AN,
FI124BN

B

Instruments in support of corporate finance

Please say whether, in 2016, you knew about and used the following instruments for supporting firms' financial needs:

	Did you know about it?		Did you use it?		Please indicate the main reason for not using it(1)	
- the guarantee fund for SMEs	<input type="text"/>	➡	<input type="text"/>	➡	<input type="text"/>	FI125N, FI125NN, FI125C
- Mini-bonds	<input type="text"/>	➡	<input type="text"/>	➡	<input type="text"/>	FI126N, FI126NN, FI126C
- "Nuova Sabatini" incentives (financial support for the purchase of capital goods).....	<input type="text"/>	➡	<input type="text"/>	➡	<input type="text"/>	FI127N, FI127NN, FI127C
- Incentives for "innovative SMEs"	<input type="text"/>	➡	<input type="text"/>	➡	<input type="text"/>	FI131N, FI131NN, FI131C

Legend: (1) 1 = it was not our chosen funding instrument; 2 = our firm was not eligible; 3 = it was too costly or there was too much red tape involved; 4 = other (please specify).

Please answer only if you indicated 4= "other (please specify)" to the question about the guarantee fund for SMEs (FI125C)

(text)	➡	<input type="text"/>	FI125CAB
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Please answer only if you indicated 4= "other (please specify)" to the question about mini-bonds (FI126C)

(text)	➡	<input type="text"/>	FI126CAB
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Please answer only if you indicated 4= "other (please specify)" to the question about "Nuova Sabatini" incentives (FI127C)

(text)	➡	<input type="text"/>	FI127CAB
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Please answer only if you indicated 4= "other (please specify)" to the question about incentives for "innovative SMEs" (FI131C)

(text)	➡	<input type="text"/>	FI131CAB
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Liquidity

Could you please indicate the **change in the level of your liquidity assets** (deposits and other financial assets which can be easily disinvested) between December 2015 and December 2016?


- 1 Decreased
- 2 Unchanged
- 3 Increased

4 the company does not hold liquid assets, because liquidity is managed by the group to which the company belongs

FI1

A


Allowance for corporate equity (ACE)

	In 2012-2016 compared with 2011 (Yes/No)	If "yes" to the previous question, how important to this decision was the tax allowance for corporate equity (ACE)? ⁽¹⁾
Have you increased your firm's net capital? (as by a capital increase and/or retained profits)	<input type="text"/> 	<input type="text"/>

FI117NNN,
FI119NNN

Legend: (1) 0 = not at all; 1 = not very important; 2 = fairly important; 3 = very important.


If you have not increased your firm's net capital in 2012-2016 ("no" to the previous question FI117nnn)

	In 2017 compared with 2011 (Yes/No)	If "yes" to the previous question, how important to this decision was the tax allowance for corporate equity (ACE)? ⁽¹⁾
Will you increase your firm's net capital? (forecast)	<input type="text"/> 	<input type="text"/>

FI118NNN,
FI120NNN

Legend: (1) 0 = not at all; 1 = not very important; 2 = fairly important; 3 = very important.

If you have not increased your firm's net capital in 2012-2016 ("yes" to the previous question FI117nnn)

	In 2017 (Yes/No)	If "yes" to the previous question, how important to this decision was the tax allowance for corporate equity (ACE)? ⁽¹⁾
Will you further increase your firm's net capital? (forecast)	<input type="text"/> 	<input type="text"/>

FI121NNN,
FI122NNN

Legend: (1) 0 = not at all; 1 = not very important; 2 = fairly important; 3 = very important.

Do you think that in 2016 the tax allowance for corporate equity (ACE) helped to encourage your company's use of venture capital instead of debt?

FI123NNN

Legend: (1) 0 = not at all; 1 = not very important; 2 = fairly important; 3 = very important.

Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments in law n. 214 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. The 2017 budget package modified the legislation on the tax allowance for corporate equity (ACE). Among other things, it reduced the notional returns on risk capital to 2.3 per cent in 2017 and 2.7 per cent from 2018 onwards. It also extended the incremental nature of the allowance to partnerships and sole proprietorships (effective from 2016).

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	Total of Italy		of which: general government					
	2015	2016	2015	2016				
Percentage of sales turnover associated with "collect on delivery" (within 15 days) (%)					C124P,C124, C124PA, C124A			
	<i>For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year</i>							
Days of extension by contract term (in days)					C2P,C2, C2PA,C2A			
Share collected with deferment (%).....					C6P,C6, C6PA,C6A			
Average length of deferment (in days).....					C7P,C7, C7PA,C7A			
Amount of trade credit at the end of the year (thousands of euro)					C1P,C1N, C1PA,C1NA			
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 (%)			
	2015		2016		2015	2016		
Firms and households								C105P,C105, C110,C115
General government:								
National department								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		0.0		0.0		0.0		0.0

Hydro-geological risk

Has your firm suffered losses or had to bear the cost of repairs in the last 5 years as a result of floods and landslides?

- 0 No
1 Yes
9 Do not know, no answer

RI1

Is your firm's property (plants, warehouses, stores, offices) or machinery currently insured against the risk of floods or landslides?

- 1 No, but we plan to get insurance
2 No, and we do not plan to get insurance
3 Yes

RI2

Cybersecurity

Does your firm adopt the following IT security measures?

(Please also consider any outsourced activities)

Use of security *software* or *hardware* (e.g. anti-virus programmes, *firewalls*, etc.)(Yes/No)

CY1A

Training staff on the safe use of ICT devices(Yes/No)

CY1B

Complete or partial encryption of data (Yes/No)

CY1C

Analysis and management of vulnerabilities in business systems (Yes/No)

CY1D

Encryption: the transformation of data in unintelligible code which can only be decrypted using a special "key".

Analysis and management of vulnerabilities in business systems: a detailed mapping of business systems and of the corresponding security policy to assess the presence of issues that could expose them to attacks (e.g. hardware configuration errors, credential management systems that are not up-to-date or are not restrictive enough, known software vulnerabilities, etc.) and to remove such issues. This item also includes attack simulations.

Over the course of 2016, how much did your firm spend approximately to protect itself against the risk of cyber-attacks? (in thousands of euros)

Please consider the costs of all the activities mentioned above and of any other activity intended to prevent attacks, carried out both in-house or through outsourcing (e.g. the compensation of staff in charge of IT security and/or external consultants; the purchase of software or hardware security tools or devices; and training costs).

CY2

If it is not possible to provide an exact estimate of the costs incurred to protect your firm from the risk of cyber-attacks, please indicate a range choosing among the following options.

CY2BG

- 1 No costs incurred
2 Less than €10,000
3 €10,000–€49,999
4 €50,000–€199,999
5 €200,000 or more

Cyber-attack: any action carried out with IT tools and targeting any business system with an ITC component with the objective of disrupting their operation, inflicting physical damage on them, controlling them remotely or in any case compromising their integrity. The assessment also takes account of cases in which the attack targets the firms' computers directly, but also those in which it relies on risky behaviour on the part of employees (e.g. connecting insecure personal devices to a firm's network). As for fraudulent emails, they count as cyber-attacks when malicious attachments or links were opened, causing one of the effects listed above; fraudulent emails that were ignored are not considered.

Was your firm targeted by cyber-attacks in 2016?

Please only consider those attacks that had an impact, even if modest and/or short-lived and/or easily reversible, on the operation of the business systems and/or the integrity and confidentiality of the data stored on them (Yes/No)

CY3

Please answer questions CY4A - CY6 only if you answered **Yes to the previous question CY3**

At least one of the attacks caused...

An interruption or a slowdown in everyday work (Yes/No)	<input type="text"/>	CY4A
Additional working hours (either in-house staff or external consultants) to repair the technical damage, communicate with clients and/or vendors and/or shareholders about the attack etc. (Yes/No)	<input type="text"/>	CY4B
Theft or destruction of data, including intellectual property (Yes/No)	<input type="text"/>	CY4C

Over the course of 2016, what was the approximate damage caused to your firm by these cyber-attacks? (in thousands of euros)

<i>Please consider the causes listed above plus any other monetary cost incurred because of the attacks (e.g. damages paid to clients and vendors, legal fees, fines paid to regulatory bodies</i>	<input type="text"/>	CY5
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If it is not possible to provide an exact estimate of the damages caused by the cyber-attacks, please indicate a range choosing among the following options?	<input type="text"/>	CY5BG
1 No costs incurred 2 Less than €10,000 3 €10,000-€49,999 4 €50,000-€199,999 5 €200,000 or more		

Have you strengthened your security measures following the attacks? (Yes/No)	<input type="text"/>	CY6
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How would you rate the effort involved in completing the questionnaire? (1)

Legend: (1) 1=modest; 2=average; 3=large; 4=excessive.

V980N

V980N

Legend: (1) 1=modest; 2=average; 3=large; 4=excessive.

To what extent do you think the following factors made it difficult to fill in the questionnaire?

(For each factor please assign a score ranging from 1 to 10, where 1 indicates that the factor played a very limited part in making the questionnaire difficult to fill in while 10 indicates that it played a very large part)

A Too many questions

P30BISA

B It was necessary to seek the help of several people to answer the questions

P30BISB

C It was not always easy to understand the questions because some of the terms were not clear

P30BISC

D The possible answers did not include my situation

P30BISD

E For some questions, it was difficult to choose the correct answer

P30BISE

How many people from your firm, including yourself, were involved in filling in the questionnaire?

P31

Was it necessary to involve external consultants
(e.g. accountant, labour consultant, etc.) (Yes/No)

P32

Could you please indicate how much time approximately it took your firm to collect the necessary information and fill in the questionnaire? (please indicate the number of hours)

P33

Comments:

V981

Country list

Country	Code
Europe	
Albania	AL
Andorra	AD
Austria (*)	AT
Belgium (*)	BE
Belarum	BY
Bosnia and Herzegovina	BA
Bulgaria	BG
Cyprus (*)	CY
Vatican City	VA
Croatia	HR
Denmark	DK
Estonia (*)	EE
Finland (*)	FI
France (*)	FR
Germany (*)	DE
Gibraltar	GI
Greece (*)	GR
Ireland (*)	IE
Iceland	IS
Isle of Man	IM
Åland Islands	AX
Fær Øer Islands	FO
Italy (*)	IT
Kosovo	KV
Latvia (*)	LV
Liechtenstein	LI
Lithuania (*)	LT
Luxembourg (*)	LU
Macedonia	MK
Malta (*)	MT
Moldova	MD
Monaco	MC
Montenegro	ME
Norway	NO
Netherlands (*)	NL
Poland	PL
Portugal (*)	PT
United Kingdom	GB
Czech Republic	CZ
Romania	RO
Russia	RU
San Marino	SM
Serbia	RS
Serbia and Montenegro	CS
Slovakia (*)	SK
Slovenia (*)	SI
Spain (*)	ES
Svalbard and Jan Mayen	SJ
Slovakia	SE
Switzerland	CH
Ukraine	UA
Hungary	HU

Country	Code
Asia	
Afghanistan	AF
Saudi Arabia	SA
Armenia	AM
Azerbaijani	AZ
Bahrain	BH
Bangladesh	BD
Bhutan	BT
Brunei	BN
Cambodia	KH
China (Chinese Popular Republic)	CN
Korea, North	KP
Korea, South	KR
United Arab Emirates	AE
Philippines	PH
Georgia	GE
Japan	JP
Jordan	JO
Hong Kong	HK
India	IN
Indonesia	ID
Iran	IR
Iraq	IQ
Cocos and Keeling Islands	CC
Israel	IL
Kazakhstan	KZ
Kyrgyzstan	KG
Kuwait	KW
Laos	LA
Lebanon	LB
Macao	MO
Maldives	MV
Malaysia	MY
Mongolia	MN
Myanmar (Burma)	MM
Nepal	NP
Oman	OM
Pakistan	PK
Qatar	QA
Singapore	SG
Syria	SY
Sri Lanka	LK
Tajikistan	TJ
Taiwan (Chinese Republic)	TW
British Indian Ocean Territories	IO
Occupied Palestinian Territories	PS
Thailand	TH
East Timor	TL
Turkey	TR
Turkmenistan	TM
Uzbekistan	UZ
Vietnam	VN
Yemen	YE

Country	Code
Africa	
Algeria	DZ
Angola	AO
Benin	BJ
Botswana	BW
Burkina Faso	BF
Burundi	BI
Cameroon	CM
Cabo Verde	CV
Chad	TD
Comoros	KM
Côte d'Ivoire	CI
Egypt	EG
Eritrea	ER
Ethiopia	ET
Gabon	GA
The Gambia	GM
Ghana	GH
Djibouti	DJ
Guinea	GN
Equatorial Guinea	GQ
Guinea-Bissau	GW
Kenya	KE
Lesotho	LS
Liberia	LR
Libya	LY
Madagascar	MG
Malawi	MW
Mali	ML
Morocco	MA
Mauritania	MR
Mauritius	MU
Mayotte	YT
Mozambique	MZ
Namibia	NA
Niger	NE
Nigeria	NG
Central African Republic	CF
Republic of the Congo	CG
Democratic Republic of the Congo (ex Zaire)	CD
Réunion	RE
Rwanda	RW
Western Sahara	EH
St Elena, Ascension Island and Tristan da Cunha	SH
São Tomé and Príncipe	ST
Senegal	SN
Seychelles	SC
Sierra Leone	SL
Somalia	SO
South Africa	ZA
Sudan	SD
Sudan, South	SS
Swaziland	SZ
Tanzania	TZ
French Southern Territories	TF
Togo	TG
Tunisia	TN
Uganda	UG
Zambia	ZM
Zimbabwe	ZW

(*) Countries in the euro area (19) at 31-12-2015.

Country list

Country	Code
North-America	
Bermuda	BM
Canada	CA
Greenland	GL
Saint Pierre and Miquelon	PM
United States of America	US
Central America	
Anguilla	AI
Antigua and Barbuda	AG
Netherlands Antilles	AN
Aruba	AW
The Bahamas	BS
Barbados	BB
Belize	BZ
Costa Rica	CR
Cuba	CU
Curacao	CW
Dominica	DM
El Salvador	SV
Jamaica	JM
Grenada	GD
Guadeloupe	GP
Guatemala	GT
Haiti	HT
Honduras	HN
Cayman Islands	KY
United States Minor Outlying Islands	UM
Turks and Caicos Islands	TC
United States Virgin Islands	VI
British Virgin Islands	VG
Martinique	MQ
Mexico	MX
Montserrat	MS
Nicaragua	NI
Panamá	PA
Puerto Rico	PR
Dominican Republic	DO
Saint Kitts and Nevis	KN
Saint Vincent and the Grenadines	VC
Saint Lucia	LC
Sint Maarten (Dutch part)	SX
St. Martin (French part)	MF
Trinidad and Tobago	TT

Country	Code
South-America	
Argentina	AR
Bolivia	BO
Brazile	BR
Chile	CL
Colombia	CO
Ecuador	EC
South Georgia and the South Sandwich Islands	GS
Guyana	GY
French Guyana	GF
Falkland Islands	FK
Paraguay	PY
Peru	PE
Suriname	SR
Uruguay	UY
Venezuela	VE
Oceania	
Australia	AU
Fiji	FJ
Guam	GU
Christmas Island	CX
Norfolk Island	NF
Cook Islands	CK
Northern Mariana Islands	MP
Marshall Islands	MH
Pitcairn Islands	PN
Solomon Islands	SB
Kiribati	KI
Nauru	NR
Niue	NU
New Caledonia	NC
New Zealand	NZ
Palau	PW
Papua New Guinea	PG
French Polynesia	PF
Samoa	WS
American Samoa	AS
Federated States of Micronesia	FM
Tokelau	TK
Tonga	TO
Tuvalu	TV
Vanuatu	VU
Wallis and Futuna	WF

Country	Code
Antarctica	AQ
Bouvet Island	BV
Heard and McDonald Islands	HM