



50+ employees

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

Survey of industrial firms - 2017

[Confidentiality notice](#)

General information

Bank of Italy codes: (to be entered by BI branch):

Branch code	<input type="text"/>	V3	Firm code	<input type="text"/>	V2	
Registered office ...	<input type="text"/>	V14	? Type (sub-group)	<input type="text"/>	V564NN	
Date of upload or interview (DD/MM/YYYY).....				<input type="text"/>	Data	
Tax Identification Number				<input type="text"/>	CODF	
Name of firm.....				<input type="text"/>	V4	
Legal status				<input type="text"/>	V282N	
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	
Year founded				<input type="text"/>	V284	
Is the firm listed?	(Yes/No)	<input type="text"/>	V400	→ Total shareholders in firms.....	<input type="text"/>	V609
? Does the firm belong to a group?.....				(Yes/No)	<input type="text"/>	V521
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
→ Name of parent company.....				<input type="text"/>	V984	
Name of group				<input type="text"/>	V5	
Nationality of group.....				<input type="text"/>	V565IE	
Legend: 1 = Italian; 2 = not Italian.						
If Italian.....				(administrative office of the parent company)	<input type="text"/>	V565NI
Legend: 1 = North-West; 2 = North-East; 3 = Center; 4 = South and Islands.						
If not Italian.....				(see attached country list)	<input type="text"/>	V565PE
Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality ⁽¹⁾				<input type="text"/>	V0002	
Legend: (1) 1 = Italian; 2 = foreign.						
Did a transfer of direct control over the firm (or the majority of it) take place in 2017?				(Yes/No)	<input type="text"/>	V536

If yes: did the transfer take place:
 within the same group?.....(Yes/No) **V537** between relatives? (Yes/No) **V538**

Changes taking place in 2017:

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

Are you able to provide homogeneous data for 2016 and 2017 ?. (Yes/No) **V401N**

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)	2016	2017	2018
Average workforce	V15	V24	V611M
Workforce at end of year	V205	V206	
- of which: fixed-term contracts	V800	V801	
Hirings	V22	V31	V31F
- of which: fixed-term contracts	V802	V803	V803F
Terminations	V23	V32	
- of which: individual dismissals or collective redundancies	V23L	V32L	

Hours worked	2016	2017
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

Wages and salaries in 2016	
	Overall average
Total gross annual wages per capita (euro)	SC7POLD
National contract minimum wage (approximate per cent of total)(%)	SC10POLD

Wages and salaries in 2017	
?	Overall average
Total gross annual wages per capita (euro)	SC7
National contract minimum wage (approximate per cent of total) (%)	SC10

Decentralized bargaining	
Did you have a supplementary company collective bargaining agreement at the end of 2017?. (Yes/No)	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⁾ :	SC14NN
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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.

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 2018?	SC15	%
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Gross fixed investment in Italy

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

	2016	2017	2018 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
explorations	V810	V811	V812
Expenditure on R&D; design and test products	V451P	V451AN	V814AN

?	2017/2016	2018/2017 projection
Average annual percentage change in prices of tangible assets purchased	V204P	V204
Average annual percentage change in prices of software, databases and mineral exploration purchased	V813P	V813

Investment in advanced digital technologies	
Out of the total investment carried out by your firm in 2017, 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	



Investment incentives

With respect to new investment carried out in 2017 and that planned for 2018, 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 being amortized)

- 0 No, my firm was not/is not aware of the incentives
- 1 No, even though my firm was/is aware of the incentives
- 2 Yes
- 8 Not applicable to my firm

	2017	Planned 2018
Nuova Sabatini incentives (financial support for the purchase of capital goods)	<input type="text"/> SAM5N	<input type="text"/> SAM6N
Tax credit	<input type="text"/> SAM7N	<input type="text"/> SAM8N
Super-amortization	<input type="text"/> SAM9N	<input type="text"/> SAM10N
Hyper-amortization	<input type="text"/> SAM11TN	<input type="text"/> SAM11N
Other (e.g. regional incentives)	<input type="text"/> SAM20	<input type="text"/> SAM21



If the answer provided in the box referring to tax credit in 2017 in the previous question was 2="Yes"

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

(Please indicate the amounts in thousands of euros)

SAM12

Did you take advantage of other incentives for such investment?

SAM12A

- 0 No
- 1 Yes, including the Nuova Sabatini incentives
- 2 Yes, including super-amortization
- 3 Yes, including hyper-amortization
- 4 Yes, including others (e.g. regional incentives)
- 5 Yes, a number of incentives among those cited above

If your firm took advantage of at least one type of incentive in 2017

Without these incentives, your firm:

SAM22

- 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

Investments planned in the previous survey

	Previsione per il 2017
Total expenditure on tangible assets	V203POLD
Expenditure on software & databases and mineral explorations	V812POLD
Expenditure on R&D; design and test products	V814ANPOLD

Please answer the following questions only if **you took part in the previous survey**:

? Investment expenditure in 2017 has diverged significantly (over 5% above or below) from the estimate given in the previous survey, this was due to:

- **exclusively** to differences between actual and estimated purchase prices of asset (No/Yes) **V224**

If NO:

- **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 and uncertainty(No/Yes) **V228**

- change in regulations (taxes and tax deductions for investment, financial contributions, etc.) (No/Yes) **V229**

- change in self-financing and in availability, cost and conditions of financing (No/Yes) **V239**

- factors relating to the firm's internal organization (for given external conditions)..... (No/Yes) **V236**

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

	North-West	North-East	Centre	South and Islands	Total		of which: same region of the registered office
Average workforce in 2017 .. (%)	V633	V634	V635	V636	0.0	Cancel	V990
Total gross fixed investment in 2017 (%)	V824	V825	V826	V827	0.0	Cancel	V993

? Production capacity

	2017	2018 projection
Capacity utilization (%)	V217	V441
	2017/2016	2018/2017 projection
Percentage change in production capacity (%)	V219	V220

Is your firm using, or does it intend to adopt over the course of 2018, the following advanced technologies?	
Cloud computing(Yes/No)	<input type="checkbox"/> TEC2B
E-commerce(Yes/No)	<input type="checkbox"/> TEC17
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)(Yes/No)	<input type="checkbox"/> TEC5B
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)(Yes/No)	<input type="checkbox"/> TEC8
Artificial Intelligence (Yes/No)	<input type="checkbox"/> TEC5A
Industrial robotics using artificial intelligence (advanced robotics)(Yes/No)	<input type="checkbox"/> TEC11
3D printing(Yes/No)	<input type="checkbox"/> TEC14

Please answer the following two questions only if you answered **YES** to at least one of the previous questions regarding the use of advanced technologies.

What overall effect do you think these technologies will have in the next three years . . .

... on the prices of your firms' products/services? <input type="checkbox"/> TEC18	... on employment in your firm? <input type="checkbox"/> TEC19
1 Significant downward pressure on prices 2 Moderate downward pressure on prices 3 Negligible effect 4 Moderate upward pressure on prices 5 Significant upward pressure on prices 6 Do not know	1 Significant reduction in employment 2 Moderate reduction in employment 3 Negligible effect 4 Moderate increase in employment 5 Significant increase in employment 6 Do not know

? Was your firm targeted by cyber-attacks in 2017?

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

? Turnover, prices and operating result

Turnover (€ thousand)	2016	2017	2018 proj.	2018/2017 proj.
Turnover from year's sales of goods/services	V209	V210	V437	<input type="checkbox"/> V539 % (a)
- of which: per exports	V211	V212	V438	(a) Calculate: (turnover 2018/2017 - 1) * 100
Average annual percentage change in selling prices of goods and services	2017/2016		2018/2017 proj.	
- Italy and abroad(%)	V220A	(b)	V440	
- Italy only(%)	V220AI		V220AIP	
- Abroad only (€)(%)	V220AE		V220AEP	

Could you indicate a range for the predicted change of your selling prices in 2018 by comparison with 2017?	Minimum (sign and % change)	MINV440	Maximum (sign and % change)	MAXV440
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Which of the following factors had/do you expect to have the greatest influence on the expected price dynamics?

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

In 2017 by comparison with 2016	<input type="text"/>	PR27
In 2018 by comparison with 2017 (projection).....	<input type="text"/>	PR28

Which of the following factors had/do you expect to have the greatest influence on the expected price dynamics?

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

In 2017 by comparison with 2016	<input type="text"/>	PR27R
In 2018 by comparison with 2017 (projection).....	<input type="text"/>	PR28R

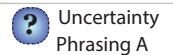
The projected **percentage change 2017/2016** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change) (calculate **(a)-(b)**) **V540** %

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)* **V541** *Max. (sign and % change)* **V542**

We are interested in measuring the degree of uncertainty of your firm's forecast turnover assuming prices will remain at their average levels of 2017.

Please distribute a total of 100 points among the various possible ranges below according to what you believe is their probability of occurring.

In 2018 compared with 2017 your firm's turnover could be:



Lower by (% change)										Higher by (% change)								
more	-10	-8	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	8	10	more
PI1A	PI2A	PI3A	PI4A	PI5A	PI6A	PI7A	PI8A	PI9A	PI10A	PI11A	PI12A	PI13A	PI14A	PI15A	PI16A	PI17A	PI18A	

Total percentage points assigned (the sum must be equal to 100) **0**

In the three years 2018-20, your firm's average turnover could be:

Lower by (% change)					Higher by (% change)					
more	-10	-6	-4	-2	0	2	4	6	10	more
PI19A	PI20A	PI21A	PI22A	PI23A	PI24A	PI25A	PI26A	PI27A	PI28A	
Total percentage points assigned (the sum must be equal to 100)									0	Cancel

We are interested in measuring the degree of uncertainty of your firm's forecast turnover assuming prices will remain at their average levels of 2017. You have already provided an assessment of the expected change in turnover net of the change in prices. The grids below give some possible deviations from these changes. Please distribute a total of 100 points among the various possible ranges below according to what you believe is their probability of occurring.

In 2018 compared with 2017 your firm's turnover could: ? Uncertainty phrasing B

be lower than forecast (subtract the percentage points indicated below from the expected change):										be higher than forecast (add the percentage points indicated below to the expected change):									
more	-10	-8	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	8	10	more	
PI1B	PI2B	PI3B	PI4B	PI5B	PI6B	PI7B	PI8B	PI9B	PI10B	PI11B	PI12B	PI13B	PI14B	PI15B	PI16B	PI17B	PI18B		
Total percentage points assigned (the sum must be equal to 100)															0	Cancel			

In the three years 2018-20, how much do you expect your firm's annual average turnover to change compared with that of 2017, assuming prices will remain at the average levels of 2017? % V540T

In 2018 compared with 2017 your firm's annual average turnover could:

be lower than forecast (subtract the percentage points indicated below from the expected change):					Be higher than forecast (add the percentage points indicated below to the expected change):					
more	-10	-6	-4	-2	0	2	4	6	10	more
PI19B	PI20B	PI21B	PI22B	PI23B	PI24B	PI25B	PI26B	PI27B	PI28B	
Total percentage points assigned (the sum must be equal to 100)									0	Cancel

Production costs		
Firms' production inputs (thousands of euros)	2017	2018 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

Please describe the firm's **operating result** for 2017?(1)..... V545

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

Financing

Please indicate whether during 2017, 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) **F153**

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) **F154**

2. in 2017, did you actually apply for new loans from banks or other financial intermediaries(Yes/No) **F155**

If yes to question 2, indicate whether:

- you received the amount requested (Yes/No) **F156**

- you were granted only part of the amount requested (Yes/No) **F157**

- you were given no loan because the financial intermediaries contacted were not willing to grant the loan (Yes/No) **F158**

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

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) **F160**

- other (Yes/No) **F161**

In 2017 did your creditors ask you for early repayment of loans granted in the past? (Yes/No) **F162**

Adjusted for normal seasonal variations, please indicate your demand for bank credit in the second half 2017 compared with the previous half-year (*consider the total amount of bank debt desired, regardless of the amount actually granted by the amount actually granted by intermediaries*) ⁽¹⁾ **F171**

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

Please answer the questions F173 - F177 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 in the second half 2017? (indicate at most two factors as most important) ⁽¹⁾

a - change in funding requirement for fixed investment **F173**

b - change in funding requirement for stocks and working capital **F174**

c - change in funding requirement for debt restructuring **F175**

d - change in self-financing capacity **F176**

e - change in other forms of borrowing (non-bank credit, bond issues, etc.) **F177**

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

How did the firm's overall borrowing conditions change in the second semester 2017 compared with the previous semester? ⁽¹⁾		
A general conditions	<input type="text"/>	F163
B specific aspects:		
B.1 interest rates	<input type="text"/>	F164
B.2 other costs (banking fees, etc....)	<input type="text"/>	F165
B.3 amount of collateral required	<input type="text"/>	F166
B.4 access to new financing	<input type="text"/>	F167
B.5 time necessary to obtain new funds	<input type="text"/>	F168
B.6 complexity of information needed to obtain new funds	<input type="text"/>	F169
B.7 requests of reimbursing previously granted loans beforehand	<input type="text"/>	F170
Legend: (1) 1=worsening; 2=stability; 3=improvement; 8=not applicable.		
In 2017, did you try to restructure the bank debt ?	<input type="text"/>	F141
If yes , please report if (choose only one item between a1, a2, a3):		
a1 - a debt restructuring plan was agreed	<input type="text"/>	F142
a2 - a debt restructuring plan is currently under negotiation	<input type="text"/>	F143
a3 - attempt to reach an agreement with the banks did not succeed	<input type="text"/>	F144

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 2016 and December 2017?

 FIS1

- 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

If your firm's answer to the previous question was 3= "Increased":

What has been the main source of increase of liquid assets? (please indicate no more than **two**)

- 1 High receipts arising from core business
- 2 Low fixed investment expenditure
- 3 Low working capital expenditure (labour and operating costs)
- 4 Increase in external funding (e.g. loans)
- 5 Other

FIRST REASON **FIS2A**

SECOND REASON **FIS2B**

How do you rate the level of your firm's liquid assets in December 2017 compared with your operational needs?

 FIS3

- 1 Low
- 2 Adequate
- 3 Plentiful

If your firm's answer to the previous question was = "Plentiful":

What were your main motivations for keeping funds invested in liquid instruments? (please indicate no more than **two**)

- 1 We are planning to carry out fixed investments (material and/or immaterial) in the coming months
- 2 We fear future difficulties in accessing external
- 3 We are uncertain about future cash flows
- 4 We do not deem it advantageous to carry out alternative financial investments because of the low returns

FIRST REASON **FIS4A**

SECOND REASON **FIS4B**

? Allowance for corporate equity (ACE)

	In 2012-2017 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)
Have you increased your firm's net capital? (as by a capital increase and/or retained profits)	<input style="width: 60px; height: 25px;" type="text"/> F117NNN →	<input style="width: 150px; height: 25px;" type="text"/> F119NNN

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

Do you think that in 2017 the tax allowance for corporate equity (ACE) helped to encourage your company's use of venture capital instead of debt?

 F123NNN

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

? Trade Credit

In 2016 and/or in 2017 have you achieved part of your sales turnover toward general government? (Yes/No) CPA

If your firm's answer to the previous question was YES:

	Total of Italy		of which: general government	
	2016	2017	2016	2017
Percentage of sales turnover associated with "collect on delivery" (within 15 days) (%)	C124PN	C124N	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)	C2PN	C2N	C2PA	C2A
Share collected with deferment (%).....	C6PN	C6N	C6PA	C6A
Average length of deferment (in days).....	C7PN	C7N	C7PA	C7A
Amount of trade credit at the end of the year (thousands of euro)	C1PN	C1NN	C1PA	C1NA

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

	Turnover (%)		End of year trade credit (%)	
	2016	2017	2016	2017
Firms and households	C105P	C105	C110N	C115N
General government:				
National department	C106P	C106	C111N	C116N
Regions	C120P	C120	C121N	C122N
Municipalities	C107P	C107	C112N	C117N
Local health departments and hospitals	C108P	C108	C113N	C118N
Other government agencies	C109P	C109	C114N	C119N
Total for Italy	0.0	0.0	0.0	0.0

Questionnaire evaluation

How would you rate the effort involved in completing the questionnaire? (1) **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**
