## QUARTERLY SURVEY ON INFLATION AND GROWTH EXPECTATIONS IL SOLE 24 ORE – BANCA D'ITALIA

Company Name

AO. Which is your firm's main sector?										
	(1)	Manufacturing								
	(2)	Other Industry - Mineral extraction from mines - Elettrical. gas. vapour. air conditioning supply - Water supply - Sewerage, waste management, and redevelopment								
	(3)	Trading								
	(4)	Other Servicies								
	(5)	Construction - Buildings - Engineering - Special construction works (demolition and preparation of building sites, plant installation, completion and finishing. etc.)								

## INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).															
SECTION A – General Information															
A1. Number of employees :   _															
A2. Share of sales revenues comi	ng from ex	kports:	_												
(1= more than 2/3; 2= Between 1/3	and 2/3; 3	3= Up to '	1/3 and r	nor	re than zero	o; 4=Z	ero)								
SECTION B – General econor	mic situa	ation of	the cou	Int	ry		1								
				i	n 6 months	2?	in one ye	.in one year? in two years'			on average between three and five years?				
<b>B1</b> The last [month ] consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was equal to [11] in Italy and to [EA] in the euro area. What do you think it will be in Italy					_    ,	%	,  %      ,  %				,  %				
B2. Compared with 3 months ago,	do you co	onsider Ita	ly's gene	era	l economic	situat	ion is …?	Better	The s	ame W	√or	rse			
B3. What do you think is the proba	bility of an	improver	ment in I	taly	/'s general	econo	mic situatior	n in the ne	ext 3 mo	nths?					
Zero 1-25 per cent 26-50				t 🗌	76-99 per	cent	100 per c	cent			_				_
SECTION C – Your firm's bus	iness co	ondition	s												
How do you think business condition	ons for you	ır compar	ny will be	:	_	_									
C1. in the next 3 months?	ich better	Bet	ter	Th	ne same	Wo	orse 🗌 Mu	ich worse							
C2. in the next 3 years? Much	h better	Better	The	e sa	ame 🗌 V	Vorse	Much	worse							
For each of the above forecasts im assigned to each one. How do you								the possib	ole forec	asts accor	·dir	ng to the p	orobab	ility	
		Better			Т	he sar	ne		Worse				Total		
C3. in the next 3 months												1 0		0	
C4. in the next 3 years												1	0	0	
Please indicate whether and with w	hat intens	ity the fol	lowing F	AC	TORS will	affect	your firm's b	ousiness <b>ir</b>	the ne	kt 3 montl	hs				
Factors affecting your firm's busine	SS					Effec	t on busine	ess		In	ter	<b>nsity</b> (if n	ot nil)		
In the <b>next 3 months</b>					Negative		Nil	Positive		Low	$\bot$	Average		High	
<ul><li>C5. Changes in demand</li><li>C6. Changes in YOUR PRICES</li><li>C7. AVAILABILITY and the cost of</li></ul>	OF CREDIT				1   1   1		2   2   2	3   3   3		1   1   1		2   2   2		3   3   3	
<b>C7.1</b> UNCERTAINTY DUE TO ECONOM			ACTORS		1		2	3		1		2		3	
<b>C7.2</b> EXCHANGE RATE DYNAMICS			101010		1		2	3		1		2		3	
<b>C7. 3</b> OIL PRICE DYNAMICS					1		2	3		1		2		3	
<b>C7.4</b> TENSIONS ON LIBERALIZATION TRADE	I POLICIES	OF INTER	NATIONA	۹L	1		2	3		1		2		3	
C8. Compared with 3 month ago, d	lo you thin	k conditio	ons for in	ves	stment are	?	Better	The same	e 🗌 Wo	rse					
<b>C9.</b> What do you think your liquidity			the next	31	months. giv	en the	e expected o	hange in t	he condi	tions of ac	cce	ess to crea	lit?		
C10. Compared with three months			mand for	· yo	our products	s ?	Higher	Unchan	iged	Lower					
C11. How will the total demand for	r your proc	ducts vary	in the n	ext	t 3 months	2		No change		rease					
(Answer to questions C12-C13 or	nly if the	share of	sales re	vei	nues comi	ng fro	m exports i	is positive			o C	:14)			
C12. Compared with three month	ns ago, is	the foreig	ın demar	nd f	for your pro	oducts	? 🗌 Higi	her 🗌 Un	ichange	d 🗌 Low	ver	~			
<b>C13.</b> How will the foreign demand						_				-					
C14. Compared with three months							I		anged	Worse					
C15. Overall, do you think your firm															
SECTION D – Changes in you	ur firm's	selling	prices												

D1. In the last 12 months, what has been the average change in your firm's prices?	.  %
D2. For the next 12 months, what do you expect will be the average change in your firm's prices?	.  %

Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:									
Eastern affecting your firm's prices in the payt 12 menths		n firm's selliı	ng prices	Intensity (if not nil)					
Factors affecting your firm's prices in the next 12 months	Downward	Neutral	Upward	Low	Average	High			
D3. TOTAL DEMAND	1	2	3	1	2	3			
D4. RAW MATERIALS PRICES	1	2	3	1	2	3			
D5. INTERMEDIATE INPUT	1	2	3	1	2	3			
D6. LABOUR COSTS	1	2	3	1	2	3			
D7. PRICING POLICIES of your firm's main competitors	1	2	3	1	2	3			
D8. EXCHANGE RATE DYNAMICS	1	2	3	1	2	3			
D9. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad ?									
<b>D10</b> . In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad?									
SECTION E – Workforce									
E1. Your firm's total number of employees in the next 3 months wi	ll bo:			Lower	Unchanged	Higher			
<b>L1.</b> Four him s total number of employees in the next 5 months wi	li be.			1	2	3			
SEZIONE F – Investment									
F1. What do you expect will be the nominal expenditure on (tangib	le and intangit	ole) fixed inves	tment in the cu	rrent year cor	mpared with the	e previous			
one?									
Much higher A little higher About the same A little I	ower 🗌 Muc	ch lower							
F2. And what do you expect will be the nominal expenditure in the	first/second d	half of the cur	rent year comp	ared with that	in the second /	first half of			
current/previous year:	_								
Much higher A little higher About the same A little	lower Mu	ch lower							
NOTE: The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero,									

## CONSTRUCTION

Firm Instructions: For percentage char	nges, indicate the s	ign in the	fir	st box on t	he left	(+ :for increa	ases; —: for	decrea	ises).				
SECTION A – General Inform	ation												
A1. Number of employees :   _	_												
<b>A2.</b> Share of sales revenues comi (1= more than 2/3; 2= Between 1/3	• • •	•	no	re than ze	ro; 4=Z	ero)							
SECTION B – General econor	mic situation of	the cou	Int	ry									
				in 6 months	s 2?	in one y	year?	in tw	o years?		verage b three and ve years	d	
<b>B1</b> The last [month] consumer pric the 12-month change in the harmor prices was equal to [IT] in Italy a area. What do you think it will be in	onized index of cor and to [ <u>EA]</u> in th	sumer		_    ,	_ %	_	_ ,  %	,  %		, %			
B2. Compared with 3 months ago,	, do you consider It	aly's gene	era	l economi	c situat	ion is …?	Better	The s	same 🗌 W	orse			
<b>B3.</b> What do you think is the proba	· _ ·		_	-				t 3 mo	nths?				
SECTION C – Your firm's bus				100000	- cont	100 por e							
How do you think business condition	ons for your compa	ny will be	):										
C1. in the next 3 months?		· —		ne same	Wo	orse 🗌 Mu	uch worse						
C2. in the next 3 years?	h better Better	The	sa		Worse	Much	worse						
For each of the above forecasts im assigned to each one. How do you	nagine there are 10	0 points a					the possible	e foreca	asts accord	ling to the	probabi	lity	
	Better		<i>.</i> ,		The sar			Worse			Total		
C3. in the next 3 months										1	0	0	
C4. in the next 3 years										1	0	0	
Please indicate whether and with w	what intensity the fo	bllowing F	AC	TORS wil	l affect	your firm's b	ousiness <b>in</b> t	the nex	ct 3 month	S.			
Factors affecting your firm's busine	ess				Effec	t on busine	ess		Int	<b>ensity</b> (if not nil)			
In the next 3 months				Negative	е	Nil	Positive		Low	Average		High	
C5. Changes in demand				1		2	3		1	2		3	
<b>C6.</b> Changes in YOUR PRICES				1		2	3		1	2		3	
<b>C7.</b> AVAILABILITY and the COST C	OF CREDIT			1		2	3		1	2		3	
<b>C7.1</b> UNCERTAINTY DUE TO ECONOM	MIC AND POLITICAL	FACTORS		1		2	3		1	2		3	
<b>C7.2</b> EXCHANGE RATE DYNAMICS <b>C7.3</b> OIL PRICE DYNAMICS				1   1		2   3   2   3		1   1		2   2		3   3	
<b>C7.4</b> TENSIONS ON LIBERALIZATION	N POLICIES OF INTE	RNATIONA	٩L	1				1					
TRADE C8. Compared with 3 month ago, c	do vou think condit	ions for in	ve		e ?	Better	3   The same	Woi		2		3	
<b>C9.</b> What do you think your liquidit										cess to cre	edit?		
Insufficient Sufficient	lore than sufficient			-		•	-						
C10. Compared with three months	ago, is the total de	emand for	· yc	our produc	ts ?	Higher	Unchang	ed 🔲	_ower				
C11. How will the total demand fo	or your products va	ry in the n	iex	t 3 months	;? 🔲II	ncrease	No change	Dec	rease				
(Answer to questions C12-C13 o	only if the share o	f sales re	ve	nues com	ing fro	m exports i	is positive.	otherw	vise go to	C14)			
C12. Compared with three month	<b>hs ago</b> , is the fore	gn demar	nd	for your pr	oducts	? 🗌 Higł	her 🗌 Unch	anged	Lower				
C13. How will the foreign demand	for your products	vary <b>in th</b>	e i	next 3 mo	nths?	Increase	No chang	je D	ecrease				
C14. Compared with three months							er 🗌 Uncl	nange	d Worse	e			
C15. Overall, do you think your fim	n passed the most	difficult st	tag	e of the e	conomi	c situation?							
SECTION D – Changes in you													
elener b enangeen jet	ur firm's selling	prices											
D1. In the last 12 months, what has		-	in y	your firm's	prices	?		]].	%				

Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:

Factors offection your firm's prices in the post 10 months	Effect o	n firm's selliı	ng prices	Intensity (if not nil)						
Factors affecting your firm's prices in the next 12 months	Downward	Neutral	Upward	Low	Average	High				
D3. TOTAL DEMAND	1	2	3	1	2	3				
D4. RAW MATERIALS PRICES	1	2	3	1	2	3				
D5. INTERMEDIATE INPUT	1	2	3	1	2	3				
D6. LABOUR COSTS	1	2	3	1	2	3				
D7. PRICING POLICIES of your firm's main competitors	1	2	3	1	2	3				
<b>D8.</b> In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad ?										
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E1. Your firm's total number of employees in the next 3 months wi	llbo			Lower	Unchanged	Higher				
<b>E1.</b> Four minis total number of employees in the next 5 months wi	li de.			1	2	3				
SEZIONE F – Investment										
F1. What do you expect will be the nominal expenditure on (tangibl	le and intangit	ole) fixed inves	tment in the cu	rrent year cor	npared with the	previous				
one?										
Much higher A little higher About the same A little lower Much lower										
F2. And what do you expect will be the nominal expenditure in the first/second d half of the current year compared with that in the second /first half of										
current/previous year:										
Much higher A little higher About the same A little lower Much lower										
NOTE: The responses "much higher" and "much lower" also apply when. in the two periods compared. investments are zero.										