

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

December 2017

Company Name \_\_\_\_\_

A0. Which is your firm's main sector? |\_\_|

(1) **Manufacturing**

(2) **Other Industry**

- Mineral extraction from mines
- Electrical, gas, vapour, air conditioning supply
- Water supply
- Sewerage, waste management, and redevelopment

(3) **Trading**

(4) **Other Services**

(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 coming from exports: |\_|

(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to 1/3 and more than zero; 4=Zero)

**SECTION B – General economic situation of the country**

	...in June 2018?	...in December 2018?	...in December 2019	... on average between in December 2020 and in December 2022?
<b>B1a. (about 3/5 of the sample)</b> In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +1.1 per cent in Italy and +1.4 per cent in the euro area. What do you think it will be in Italy...	_ _ _ _ % _ %	_ _ _ _ % _ %	_ _ _ _ % _ %	_ _ _ _ % _ %
<b>B1b. (about 1/5 of the sample)</b> What do you think consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be...	_ _ _ _ % _ %	_ _ _ _ % _ %	_ _ _ _ % _ %	_ _ _ _ % _ %
<b>B1c. (about 1/5 of the sample)</b> The European Central Bank has the maintenance of the 12-month change in the harmonized index of consumer prices in the euro area near but under 2 per cent in the medium term. What do you think consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be...	_ _ _ _ % _ %	_ _ _ _ % _ %	_ _ _ _ % _ %	_ _ _ _ % _ %

**B2.** Compared with 3 months ago, do you consider Italy's general economic situation is ...?  Better  The same  Worse

**B3.** What do you think is the probability of an improvement in Italy's general economic situation in the next 3 months?

Zero  1-25 per cent  26-50 per cent  51-75 per cent  76-99 per cent  100 per cent

**SECTION C – Your firm's business conditions**

How do you think business conditions for your company will be:

**C1.** in the next 3 months?  Much better  Better  The same  Worse  Much worse

**C2.** in the next 3 years?  Much better  Better  The same  Worse  Much worse

For each of the above forecasts imagine there are 100 points available; distribute them among the possible forecasts according to the probability assigned to each one. How do you think business conditions for your company will be:

	Better			The same			Worse			Total		
<b>C3.</b> in the next 3 months	_	_	_	_	_	_	_	_	_	<b>1</b>	<b>0</b>	<b>0</b>
<b>C4.</b> in the next 3 years	_	_	_	_	_	_	_	_	_	<b>1</b>	<b>0</b>	<b>0</b>

Please indicate whether and with what intensity the following FACTORS will affect your firm's business in the next 3 months.

Factors affecting your firm's business In the next 3 months	Effect on business			Intensity (if not nil)		
	Negative	Nil	Positive	Low	Average	High
<b>C5.</b> 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 OF CREDIT	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.1</b> UNCERTAINTY DUE TO ECONOMIC AND POLITICAL FACTORS	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.2</b> EXCHANGE RATE DYNAMICS	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 POLICIES OF INTERNATIONAL TRADE	1 _	2 _	3 _	1 _	2 _	3 _

**C8.** Compared with 3 month ago, do you think conditions for investment are ... ?  Better  The same  Worse

**C9.** What do you think your liquidity situation will be in the next 3 months. given the expected change in the conditions of access to credit?

Insufficient  Sufficient  More than sufficient

**C10.** Compared with three months ago, is the total demand for your products ... ?  Higher  Unchanged  Lower

**C11.** How will the total demand for your products vary in the next 3 months?  Increase  No change  Decrease



**CONSTRUCTION**

**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 coming from exports: |\_|

(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to 1/3 and more than zero; 4=Zero)

**SECTION B – General economic situation of the country**

	...in June 2018?	...in December 2018?	...in December 2019	... on average between in December 2020 and in December 2022?
<b>B1a. (about 2/3 of the sample)</b> In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +1.1 per cent in Italy and +1.4 per cent in the euro area. What do you think it will be in Italy...	_ _ _ _ %	_ _ _ _ %	_ _ _ _ %	_ _ _ _ %
<b>B1b. (about 1/3 of the sample)</b> What do you think consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be...	_ _ _ _ %	_ _ _ _ %	_ _ _ _ %	_ _ _ _ %

**B2.** Compared with 3 months ago, do you consider Italy's general economic situation is ...?  Better  The same  Worse

**B3.** What do you think is the probability of an improvement in Italy's general economic situation **in the next 3 months**?

Zero  1-25 per cent  26-50 per cent  51-75 per cent  76-99 per cent  100 per cent

**SECTION C – Your firm's business conditions**

How do you think business conditions for your company will be:

**C1.** in the **next 3 months**?  Much better  Better  The same  Worse  Much worse

**C2.** in the **next 3 years**?  Much better  Better  The same  Worse  Much worse

For each of the above forecasts imagine there are 100 points available; distribute them among the possible forecasts according to the probability assigned to each one. How do you think business conditions for your company will be:

	Better			The same			Worse			Total		
<b>C3.</b> in the next 3 months	_	_	_	_	_	_	_	_	_	<b>1</b>	<b>0</b>	<b>0</b>
<b>C4.</b> in the next 3 years	_	_	_	_	_	_	_	_	_	<b>1</b>	<b>0</b>	<b>0</b>

Please indicate whether and with what intensity the following **FACTORS** will affect your firm's business **in the next 3 months**.

Factors affecting your firm's business In the next 3 months	Effect on business			Intensity (if not nil)		
	Negative	Nil	Positive	Low	Average	High
<b>C5.</b> 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 OF CREDIT	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.1</b> UNCERTAINTY DUE TO ECONOMIC AND POLITICAL FACTORS	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.2</b> EXCHANGE RATE DYNAMICS	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 POLICIES OF INTERNATIONAL TRADE	1 _	2 _	3 _	1 _	2 _	3 _

**C8.** Compared with 3 month ago, do you think conditions for investment are ... ?  Better  The same  Worse

**C9.** What do you think your liquidity situation will be in the next 3 months. given the expected change in the conditions of access to credit?

Insufficient  Sufficient  More than sufficient

**C10.** Compared with three months ago, is the total demand for your products ... ?  Higher  Unchanged  Lower

**C11.** How will the total demand for your products vary in the next 3 months?  Increase  No change  Decrease

**(Answer to questions C12-C13 only if the share of sales revenues coming from exports is positive. otherwise go to C14)**

**C12.** Compared with three months ago, is the foreign demand for your products ... ?  Higher  Unchanged  Lower

**C13.** How will the foreign demand for your products vary **in the next 3 months**?  Increase  No change  Decrease

**C14.** Compared with three months ago, are credit conditions for your company ...?  Better  Unchanged  Worse

**C15.** Overall, do you think your firm passed the most difficult stage of the economic situation?

No  Yes

**SECTION D – Changes in your 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:

Factors affecting your firm's prices in the next 12 months	Effect on firm's selling prices			Intensity (if not nil)		
	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. 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 ?  
|\_|\_|\_|\_|\_|\_|\_|%

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?  
|\_|\_|\_|\_|\_|\_|\_|%

**SECTION E – Workforce**

E1. Your firm's total number of employees in the next 3 months will be:	Lower	Unchanged	Higher
	1 _	2 _	3 _

**SEZIONE F – Investment**

F1. Do you think that the investments realized by your firm on average in the last three years are adequate to your business needs?  
 Yes  No, investments were lower  No, investments were higher

F2. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2018 compared with that in 2017?  
 Much higher  A little higher  About the same  A little lower  Much lower

F3. And what do you expect will be the nominal expenditure in the first d half of 2018 compared with that in the second half of 2017:  
 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.

