

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

March 2017

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

A0. Which is your firm's main sector? |\_\_| [SETTON5](#)

(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.)

Fill in GREEN questionnaire

Fill in LIGHT BLUE questionnaire

## 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 : |\_|\_|\_|\_|\_| **ADD**

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) **EXPORT4**

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

	...in September 2018? <b>IT6</b>	...in March 2019? <b>IT12</b>	...in March 2020 <b>IT24</b>	... on average between in March 2021 and in March 2023? <b>IT48</b>
<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 +1.2 per cent in Italy and +1.3 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 ...? **SITGEN**  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? **PROMIG**

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 **SITIMP5**

**C2.** in the next 3 years?  Much better  Better  The same  Worse  Much worse **SIMP36C5**

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 <b>SITM3M</b> <b>SITM3A</b>			The same <b>SITU3M</b> <b>SITU3A</b>			Worse <b>SITP3M</b> <b>SITP3A</b>			Total		
<b>C3.</b> in the next 3 months	_	_	_	_	_	_	_	_	_	1	0	0
<b>C4.</b> in the next 3 years	_	_	_	_	_	_	_	_	_	1	0	0

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 <b>PRISIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C6.</b> Changes in YOUR PRICES <b>PRISIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.</b> AVAILABILITY and the COST OF CREDIT <b>CRSIT</b>	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 ... ? **SITINV**  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 **LIQUID**

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

**C11.** How will the total demand for your products vary in the next 3 months? **PREEST**  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 ... ? **DOMEST**  Higher  Unchanged  Lower

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

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

**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? **DPRE**  |  |  |  |  %

**D2.** For the next 12 months, what do you expect will be the average change in your firm’s prices? **DPREZ**  |  |  |  |  %

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
<b>D3.</b> TOTAL DEMAND <b>DPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D4.</b> RAW MATERIALS PRICES <b>MPPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D5.</b> INTERMEDIATE INPUT <b>IITC</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D6.</b> LABOUR COSTS <b>CLPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D7.</b> PRICING POLICIES of your firm’s main competitors <b>PRPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D8.</b> EXCHANGE RATE DYNAMICS <b>TCPR</b>	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 ?  |  |  |  |  % **DPRE\_INT**

**D10.** 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?  |  |  |  |  % **DPREZ\_INT**

**SECTION E – Workforce**

<b>E1.</b> Your firm’s total number of employees in the next 3 months will be: <b>OCCTOT</b>	<i>Lower</i>	<i>Unchanged</i>	<i>Higher</i>
	1 _	2 _	3 _

**E2.** How much do you expect the early retirement measures (Ape aziendale, early retirement under the Fornero Law, pre-retirement part-time work) to affect the average age of your workforce in 2018? **INCPEN**

- Not at all or very little, the share of employees who are entitled to them is small or we do not expect our employees to take advantage of them.
- Not at all or very little, we will replace the employees who take advantage of the measures with others of about the same age.
- Quite a bit or significantly, we will replace the employees who take advantage of the measures with younger employees.
- Quite a bit or significantly, we will not replace the employees who take advantage of the measures with new hires.

**SEZIONE F – Investment**

**F1.** 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 **INVPRE**

**F2.** And what do you expect will be the nominal expenditure in the first 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 **INVSEM**

NOTE: The responses “much higher” and “much lower” also apply when, in the two periods compared, investments are zero.

## CONSTRUCTION

### Firm

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### SECTION A – General Information

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<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 ...? **SITGEN**

Better  The same  Worse

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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 <b>SITM3M SITM3A</b>			The same <b>SITU3M SITU3A</b>			Worse <b>SITP3M SITP3A</b>			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.**

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

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

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