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Survey on Inflation and Growth Expectations

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*This publication contains the main findings of the survey on inflation and growth expectations conducted by the Bank of Italy in collaboration with the newspaper Il Sole 24 Ore. The data were collected in March 2014 exclusively for the purpose of economic analysis and have been handled and processed in aggregate form, in full compliance with Italy's law on the treatment of personal information.*

*The survey report has been prepared by Tatiana Cesaroni, Stefano Iezzi and Filippo Scoccianti.*

*We would like to thank all the companies that agreed to take part.*

## **SURVEY ON INFLATION AND GROWTH EXPECTATIONS**

### **1. Introduction**

The interviews for the latest Banca d'Italia – Il Sole 24 Ore quarterly survey on inflation and growth expectations were carried out between 3 and 21 March 2014. A total of 829 companies with 50 or more employees took part, of which 404 operate in industry excluding construction and 425 in services. The survey also polls construction firms<sup>1</sup> with 50 or more workers; in March 2014 the construction sample consisted of 243 firms (Table A1).

The companies were asked to provide forecasts both on macroeconomic matters, such as the inflation rate and the general state of the productive economy in Italy, and on issues regarding their own business. In some cases, the forward-looking opinions are accompanied by backward-looking assessments and, where possible, indications of the factors underlying the reported or expected developments.

The main findings of the survey are summarized below. The appendices contain the methodological notes, detailed statistical tables, and the questionnaire.

### **2. The main findings for firms in services and in industry excluding construction**

#### **Inflation expectations in Italy and change in firms' prices**

In March 2014 firms revised their consumer inflation expectations for the next six months slightly down, to 0.8 per cent from 0.9 per cent in December. Expectations one year and two years ahead were also lowered, respectively from 1.1 to 0.9 and 1.2 to 1.1 per cent (Table 1 and Figure 1). For the first time the survey also asked for firms' forecasts of consumer inflation over a longer horizon of three to five years; the responses put the rate at around 1.2 per cent.

Firms reported that their own sales prices were unchanged on an annual basis (Table 2). Over the next twelve months they expect their prices to increase again at a modest rate of 0.9 per cent on average. Pressure from labour costs and raw materials prices remains limited, on a par with the previous survey, while slack demand and competitors' pricing policies should contribute to price moderation (Table 3).

#### **Assessment of the general economic situation**

In March the majority saw the general economic situation of the country as stable: 70.7 per cent of industrial firms and 65.0 per cent of service firms. The negative balance between judgments of improvement and deterioration in both sectors overall was sharply attenuated compared with the December survey, from -27.9 percentage points to -12.1 (Table 4). The average probability assigned to an improvement of the economic situation in the next three months rose somewhat, from 12.5 to 16.1 per cent (Table 5).

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<sup>1</sup> According to the ATECO classification of economic activities, industry is divided into *Industry* and *Industry excluding construction*. In the rest of this report "industrial firms" means firms belonging to the *Industry excluding construction* category.

## **Demand**

Judgments concerning current and above all forecast demand were more favourable than in the fourth quarter. The negative balance between reports of increases and decreases in demand for the respondent firm's products was almost halved, from -9.2 to -4.9 percentage points, and for exporters it remained positive (Table 6). The overall balance on forecasts for short-term demand improved markedly, to +14.4 percentage points from -0.7 in December and -11.9 in March 2013. The gain was especially sharp among the firms most strongly oriented to foreign markets (Table 7), but now it was also extended to firms operating mainly on the domestic market, for the first time since December 2012 (when the question on the overall demand outlook was added to the questionnaire).

The assessments of foreign demand for the firm's products grew more favourable in the first quarter. The net positive balance between reports of increase and decrease improved from 12.8 to 18.1 percentage points (Table 8). The short-term expectations for export demand also improved (Table 9).

## **Assessment of business conditions**

The respondents' pessimism concerning the economic conditions in which they will be operating over the next three months diminished notably; the negative balance between improvement and deterioration dropped to -1.4 percentage points from -13 points in the previous survey. Among firms with 200 or more workers, expectations turned positive (Table 10 and Figure 6), primarily reflecting more favourable expectations on demand (Table 11).

The medium-term outlook, three years ahead, was better than in December. The proportion of firms expecting operating conditions to get better was 63.8 per cent, while only 11.4 per cent expected them to worsen (Table 12).

## **Investment conditions**

The pessimism on the conditions for investment moderated. The negative balance between reports of improvement and deterioration came to -7.4 percentage points, compared with -19 percentage points in the December survey, regaining the level recorded in the third quarter of 2011 (Table 13 and Figure 7). The positive trend was more pronounced in services than in industry.

Investment expenditure in the first half of 2014 should be about the same as in the second half of 2013: the balance between firms expecting to increase and to decrease investment was positive by 0.5 percentage points, and 48.9 per cent foresaw unchanged outlays (Table 14). The balance for service firms was slightly negative (-2.7 points), while for industrial firms it was moderately positive (3.5 points).

Expectations on investment for the current year point to a modest increase with respect to 2013, more or less as found by the previous survey. The percentage balance between those planning increases and decreases was positive by 3.7 points, reflecting more favourable indications from firms with over 200 workers (Table 15). Overall, about half the respondents expected investment to remain constant.

## **Liquidity and access to credit**

Judgments concerning the difficulty of access to credit remained pessimistic. The balance between firms reporting better and worse terms compared with the previous quarter was negative by 13.2 percentage points, as against 15.3 points in December (Table 16).

Expectations for liquidity over the coming three months did not change significantly. The share of firms saying their liquidity will be insufficient held steady at 19.5 per cent, while those deeming it more than sufficient rose slightly, from 15.9 to 18.7 per cent (Table 17). The assessments of the larger firms were relatively more favourable.

## **Employment**

While remaining pessimistic, expectations on staffing levels in the short term improved, the negative balance between firms expecting expansion and contraction narrowing from -13.9 to -5.5 percentage points. The portion of firms counting on an increase in their work force over the next three months was 13.4 per cent, while those forecasting a contraction fell from 23 to 18.9 per cent (Table 18).

### **3. Construction firms**

The views of construction firms concerning the general economic outlook turned less pessimistic in March, with the negative balance between expectations of improvement and deterioration easing from -45.7 to -30 percentage points (Table 4). However, the probability assigned to an improvement in the scenario in the coming three months remained stable at 10.4 per cent (Table 5). Assessments of demand for the reporting firm's own services were practically unchanged. The proportion reporting an increase in demand was 12.8 per cent, while 31.8 per cent reported a decline (Table 6). The balance on short-term demand expectations turned positive by 7 percentage points, compared with a negative balance of 5 points in the December survey (Table 7).

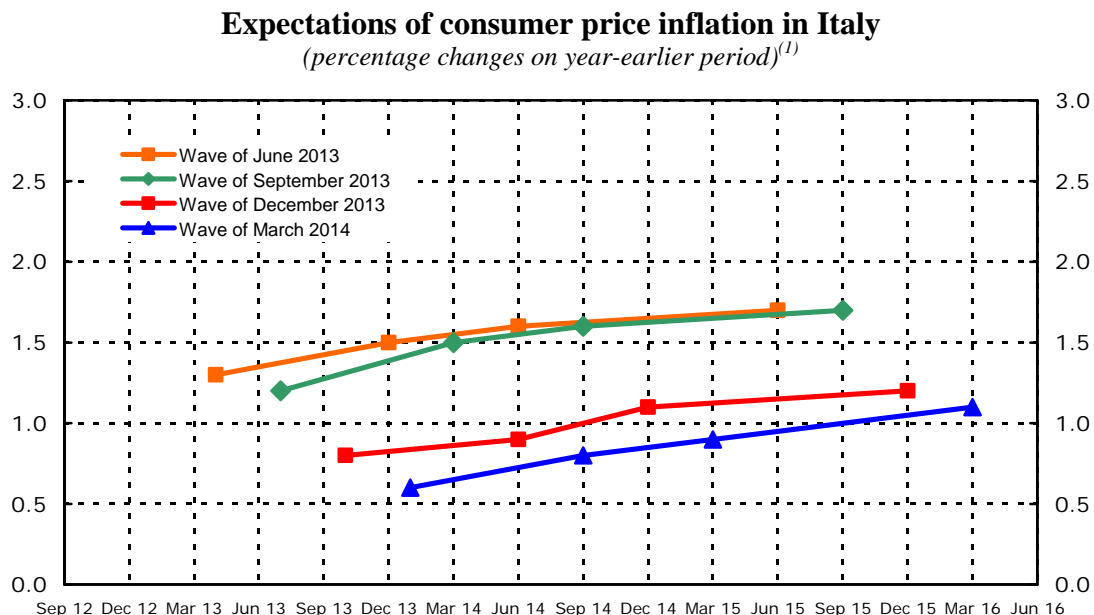
Construction firms' expectations on operating conditions were also less unfavourable. The negative balance on assessments for the next three months was more than halved, from -24.8 to -10.9 percentage points (Table 10). Expectations three years ahead also gained, with 61.8 per cent of the firms now expecting better conditions, compared with 56.4 per cent in the previous survey, while the proportion expecting worse conditions came down from 17.1 to 14.6 per cent (Table 12).

The prevailing pessimism over the conditions for investment was somewhat attenuated in the first quarter, the negative balance between expectations of improvement and deterioration easing from -34.1 to -25 percentage points (Table 13). Nevertheless, firms forecasting lower construction spending in 2014 than in 2013 outnumbered those expecting an increase, with the balance falling from +4.7 to -18.7 percentage points (Table 15).

The portion of construction firms saying that they had passed the worst of the cyclical phase during the quarter was 24.7 per cent, almost the same as in the December survey. The percentage expecting a substantial increase in activity in the coming months rose from 35 to 38.9 per cent (Table 19).

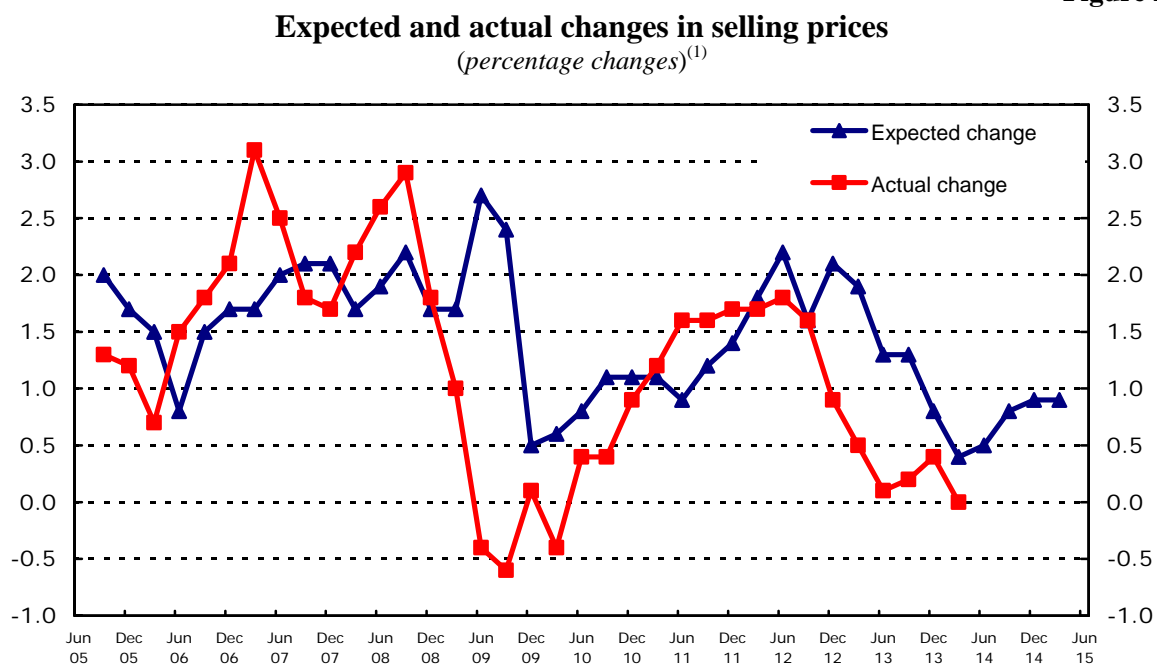
On employment, construction firms continued to anticipate a decrease in their work force over the coming three months (Table 18).

**Figure 1**



(1) The first point in each curve is the latest definitive inflation data available at the time of the survey, which is given to the interviewees in the questionnaire as a point of reference for expressing their expectations; the second point is the average of the interviewees' forecasts for the next six months; the third point is the average of the interviewees' forecasts for the next twelve months; the fourth point is the average of the interviewees' forecasts for the next twenty-four months.

**Figure 2**

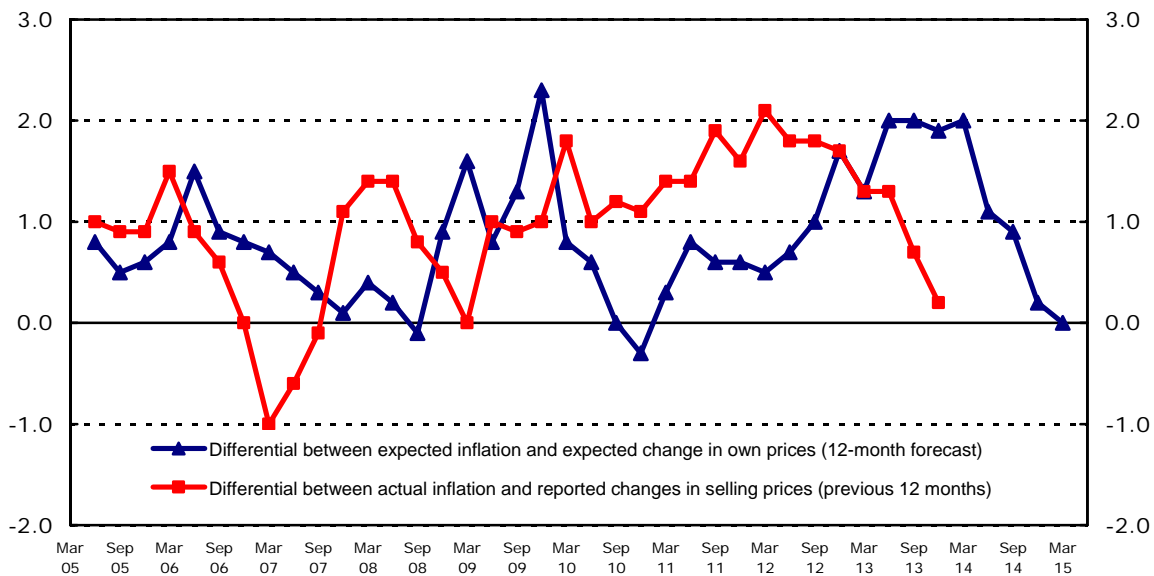


(1) Winsorized estimates: values outside the range between the 5th and the 95th percentiles are set at the threshold values of those percentiles.



Figure 3

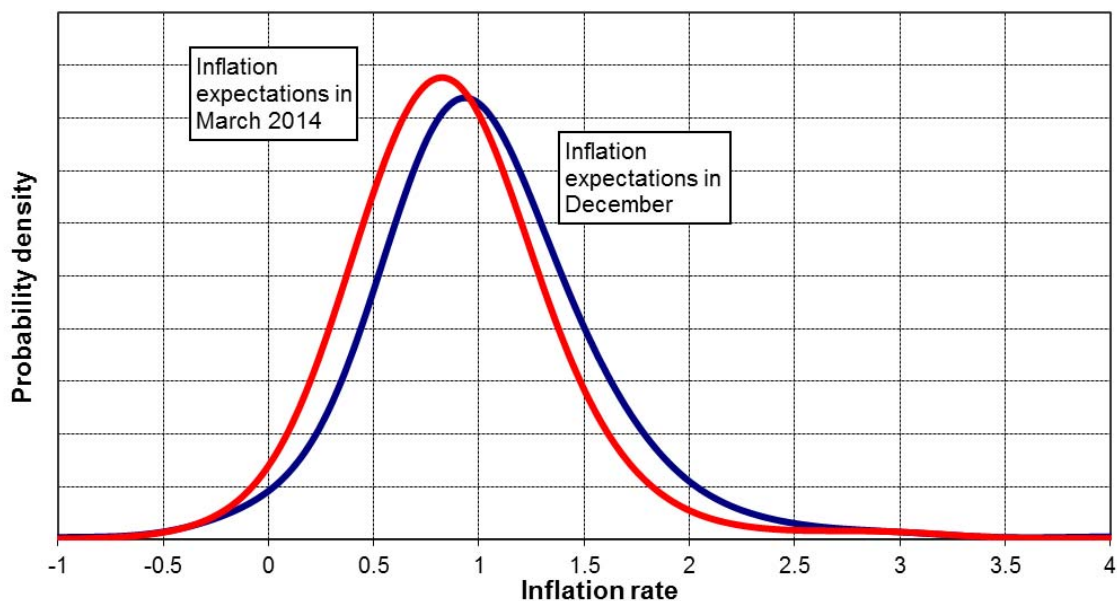
**Differential between price changes reported by firms and the inflation rate: forecasts and outcomes**  
(percentage points)<sup>(1)</sup>



(1) Winsorized estimates: values outside the range between the 5th and the 95th percentiles are set at the threshold values of those percentiles.

Figure 4

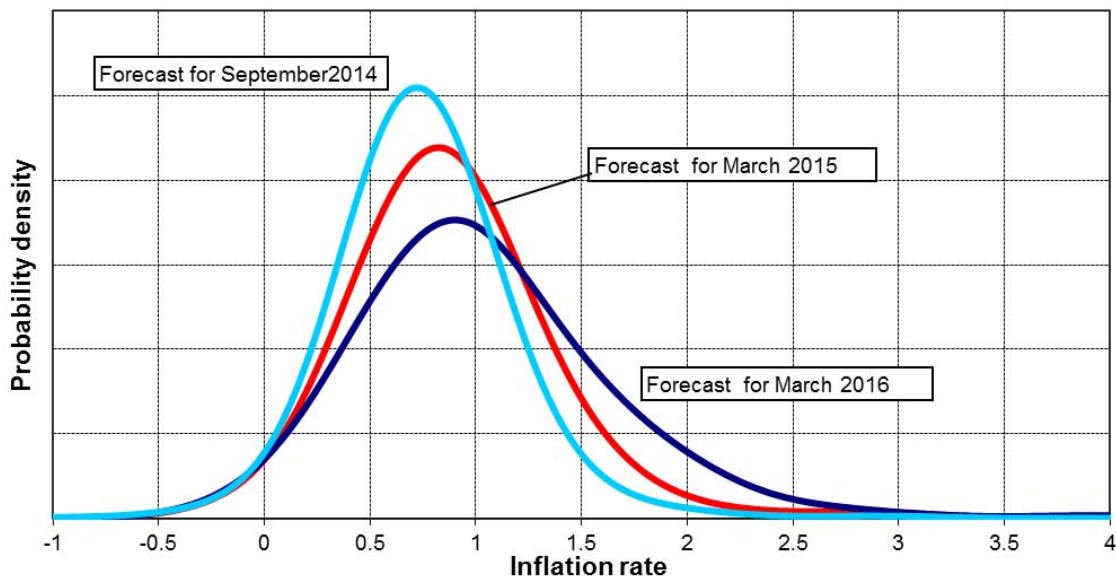
**Expectations of the inflation rate over the next 12 months**  
(kernel density)<sup>(1)</sup>



(1) The estimates are obtained using a Gaussian kernel density with a bandwidth equal to 0.2. The red line indicates the forecast made in March 2014. The blue line indicates the forecast made in December 2013.

**Figure 5**

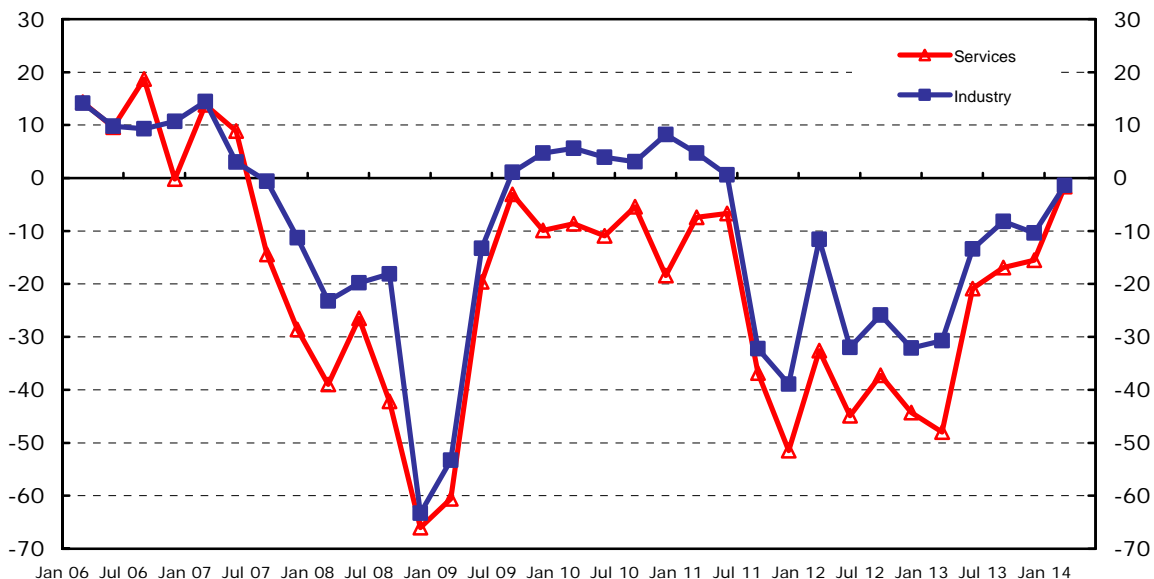
**Expectations of the inflation rate  
over the next 6, 12 and 24 months  
(kernel density)<sup>(1)</sup>**



(1) The estimates are obtained using a Gaussian kernel density with a bandwidth equal to 0.2. The light blue line indicates the forecast over the next 6 months. The red line indicates the forecast over the next 12 months. The dark blue line indicates the forecast over the next 24 months.

**Figure 6**

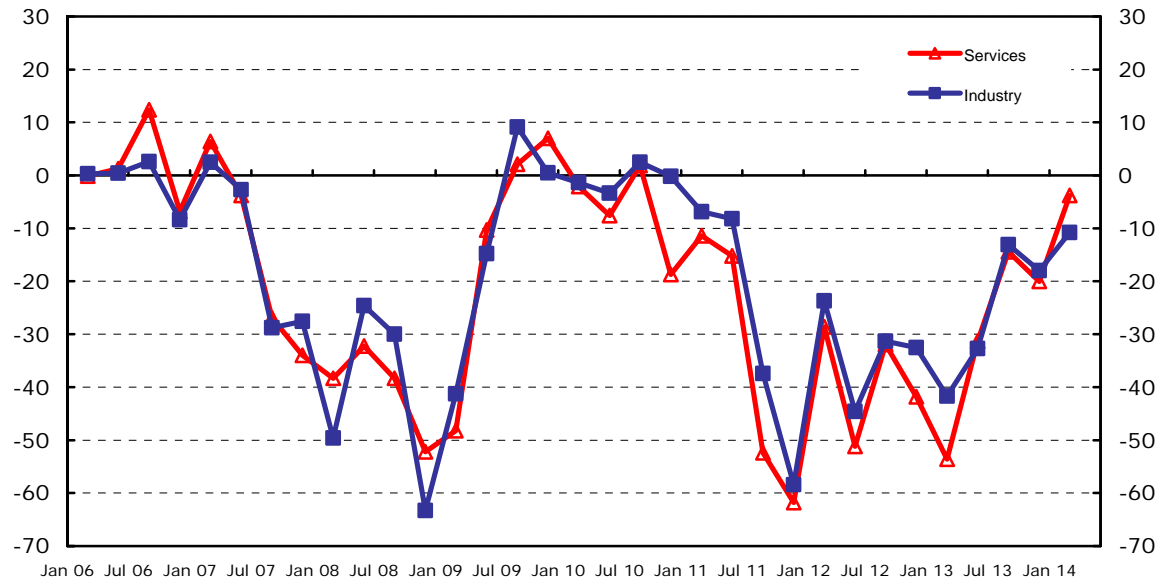
**Three-month forecast of the firm's business conditions  
(percentage points)<sup>(1)</sup>**



(1) Balance between expectations of an increase and expectations of a decrease.

Figure 7

Conditions for investment with respect to previous quarter  
(percentage points)<sup>(1)</sup>



(1) Balance between positive and negative judgments.



**Appendix A:**

**Methodological Notes**



## METHODOLOGICAL NOTES

### A1. The sample

The Bank of Italy – Il Sole 24 Ore survey of inflation and growth expectations has been conducted since 1999, interviewing firms in industry excluding construction and in services with 50 or more workers. Starting in the first quarter of 2013, the survey has been extended to construction firms with at least 50 workers.

The sample for the first quarter of 2014 consisted of 1.072 firms: 404 firms in industry excluding construction, 425 service firms and 243 construction firms (Table A1).

The sample is stratified, with strata consisting of combinations of economic sector, size of firm (by number of workers) and geographical area. The need to ensure a large enough sample for every type of firm considered relevant means that, in some cases, the number of companies selected is disproportionate to the share of that category in the entire population of firms. This is in particular true of large companies.

Table 1a shows the composition of the sample broken down by number of employees, sector and geographical area.

**Table A1**

### Composition of sample and universe

*(units, percentages)*

	Industry excluding construction and Services			Construction		
	Sample size (a)	Company universe <sup>(1)</sup> (b)	Sample coverage rate (a / b) * 100	Sample size (c)	Company universe <sup>(1)</sup> (d)	Sample coverage rate (c / d) * 100
<b>Number of employees</b>						
50-199.....	439	16,929	2.6	195	1,375	14.2
200-999.....	248	3,575	6.9	42	129	32.6
Over 999.....	142	540	26.3	6	8	75.0
<b>Sector</b>						
Industry.....	404	10,914	3.7	-	-	-
Services.....	425	10,130	4.2	-	-	-
<b>Geographical area</b>						
North-West.....	235	8,238	2.9	71	465	15.3
North-East.....	236	5,880	4.0	68	368	18.5
Centre.....	173	3,765	4.6	51	276	18.5
South and Islands.....	185	3,161	5.9	53	403	13.2
<b>Total.....</b>	<b>829</b>	<b>21,044</b>	<b>3.9</b>	<b>243</b>	<b>1,512</b>	<b>16.1</b>

(1) Istat (2010).

The estimates for inflation expectations for 6, 12 and 24 months ahead are calculated on a sub-sample of 565 industrial firms and service firms, and 153 construction firms. The rest of the

sample was given a differently worded question on inflation expectations in order to assess the impact of the wording on the responses. In particular, these firms were asked to give their inflation expectations without being given the latest Istat data on inflation in Italy and the euro area. The results obtained so far indicate that anchoring has the advantage of reducing uncertainty in expressing expectations (by broadening the knowledge base), thus reducing the standard error in the estimates of the average value, without causing any significant distortion in the estimate of expectations. Further research is being carried out.

## A2. Data collection and estimates

The survey data are collected by a specialist firm which distributes the questionnaire to company managers who are best informed about the topics covered. The respondents usually compile the questionnaire online using a purpose-designed interface. A small number of the companies submit their answers by fax (Table A2).

**Table A2**

### Response rates and data collection via Internet

(units, percentages)

	Industry excluding construction and Services		Construction	
	Companies contacted	Response rate <sup>(1)</sup>	Companies contacted	Response rate <sup>(1)</sup>
<b>Number of employees</b>				
50-199.....	1,288	34.1	588	33.2
200-999.....	393	63.1	78	53.8
Over 999.....	199	71.4	20	30.0
<b>Sector</b>				
Industry.....	971	41.6	-	-
Services.....	909	46.8	-	-
<b>Geographical area</b>				
North-West.....	614	38.3	213	33.3
North-East.....	534	44.2	199	34.2
Centre.....	345	50.1	137	37.2
South and Islands.....	387	47.8	137	38.7
<b>Total.....</b>	<b>1,880</b>	<b>44.1</b>	<b>686</b>	<b>35.4</b>

(1) Percentage of companies contacted which participated in the survey.

The collected data are subject to an initial quality check so that any mistakes (such as typing errors) can be intercepted and the existence of outliers and missing data (*item non-response*) can be assessed. Using the correlation between the indicators obtained, the missing data are imputed by means of stochastic regression models, the parameters for which are set after neutralizing the outliers where appropriate.

The aggregates are evaluated using a weighting coefficient for each sample unit which, at the level of the stratification variables, takes into account the ratio between the number of



respondent companies and the number of companies in the reference universe. In the evaluation of the evolution of the variables attributed to the companies, the weighting also takes account of the size of the participating companies in terms of number of employees in order to provide more accurate indications of expected macroeconomic developments.

In order to verify the impact of outliers on the mean values for the main variables, the standard estimators are accompanied by robust estimators; specifically, values outside the range between the 5th and the 95th percentiles are set at the threshold values of those percentiles. The results are generally in line with those obtained from the total sample (Table A3).

Table A4 contains indicators of the standard errors of the main variables for the total sample.

**Table A3**

**Estimates of the main variables surveyed and non-response**  
(percentages)

	Industry excluding construction and Services				Construction			
	Mean	Robust mean	Median	Non-response %	Mean	Robust mean	Median	Non-response %
Consumer price inflation in Italy in the next 6 months .....	0.8	0.8	0.7	0.0	0.8	0.7	0.6	0.0
Consumer price inflation in Italy in the next 12 months .....	0.9	0.9	0.9	0.0	0.9	0.8	0.8	0.0
Consumer price inflation in Italy in the next 24 months .....	1.1	1.0	1.0	0.0	1.0	0.9	0.8	0.0
Change in own prices in the last 12 months .....	-0.1	0.0	0.0	5.5	-1.6	-2.0	0.0	6.6
Change in own prices in the next 12 months.....	0.8	0.9	0.6	6.4	0.0	0.1	0.0	6.6

**Table A4**

**Standard errors**  
(percentages, scores)

	Industry excluding construction and Services	Construction
Consumer price inflation in Italy in the next 6 months .....	0.03	0.07
Consumer price inflation in Italy in the next 12 months .....	0.03	0.07
Consumer price inflation in Italy in the next 24 months .....	0.04	0.06
Change in own prices in the last 12 months .....	0.31	0.50
Change in own prices in the last 12 months (robust).....	0.24	0.36
Change in own prices in the next 12 months.....	0.20	0.35
Change in own prices in the next 12 months (robust) .....	0.13	0.29



**Appendix B:**  
**Statistical Tables**

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Table 1

**Consumer price inflation expectations in Italy**  
(percentage changes on the preceding twelve months)

	Consumer price inflation expectations...			
	... after 6 months	... after 12 months	... after 24 months	... between 3 and 5 years
Industry excluding construction and Services				
<b>Number of employees</b>				
50-199 addetti .....	0.8	0.9	1.0	1.1
200-999 addetti .....	0.8	1.0	1.2	1.3
Oltre 999 addetti .....	0.8	1.1	1.3	1.5
<b>Sector</b>				
Industria in senso stretto .....	0.8	0.9	1.1	1.2
Servizi .....	0.8	0.9	1.0	1.2
<b>Geographical area</b>				
North-West .....	0.8	0.9	1.0	1.2
North-East .....	0.8	0.9	1.1	1.3
Centre .....	0.8	0.9	1.1	1.3
South and Islands .....	0.7	0.8	0.9	0.9
<b>Total industry and services .....</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>
<i>Memorandum items:</i>				
December 2013 .....	0.9	1.1	1.2	....
September 2013 .....	1.5	1.6	1.7	....
June 2013 .....	1.5	1.6	1.7	....
March 2013 .....	2.4	2.4	2.4	....
Construction				
<b>Fraction of revenue derived from residential building</b>				
Less than one third .....	0.8	0.9	1.0	1.1
More than one third .....	0.7	0.8	1.0	1.1
<b>Geographical area</b>				
North .....	0.7	0.8	1.0	1.2
Centre and South-Islands .....	0.9	1.0	1.0	1.1
<b>Total construction .....</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>
<i>Memorandum items:</i>				
December 2013 .....	0.9	0.9	1.1	....
September 2013 .....	1.4	1.5	1.5	....
June 2013 .....	1.4	1.4	1.6	....

Table 2

**Change in companies' selling prices**  
(percentages)<sup>(1)</sup>

	Rate of change in own prices ...	
	... in last 12 months	... in next 12 months
	Mean (robust) <sup>(2)</sup>	Mean (robust) <sup>(2)</sup>
Industry excluding construction and Services		
<b>Number of employees</b>		
50-199 .....	0.4	0.9
200-999 .....	0.4	0.9
Over 999 .....	-0.3	0.9
<b>Sector</b>		
Industry .....	-0.4	1.1
Services.....	0.3	0.7
<b>Geographical area</b>		
North-West.....	-0.1	0.7
North-East.....	0.5	0.8
Centre.....	-0.2	1.3
South and Islands .....	0.2	0.8
<b>Total industry and services.....</b>	<b>0.0</b>	<b>0.9</b>
<i>Memorandum items:</i>		
December 2013 .....	0.4	0.9
September 2013 .....	0.2	0.8
June 2013 .....	0.1	0.5
March 2013.....	0.6	0.4
Construction		
<b>Fraction of revenue derived from residential building</b>		
Less than one third .....	-1.6	0.4
More than one third.....	-4.0	-2
<b>Geographical area</b>		
North.....	-2.6	-0.6
Centre and South-Islands .....	-1.2	0.8
<b>Total construction .....</b>	<b>-2.0</b>	<b>0.1</b>
<i>Memorandum items:</i>		
December 2013 .....	-0.5	-0.5
September 2013 .....	-2.4	0.3
June 2013 .....	-2.2	-0.5

(1) Companies' responses are weighted by the number of employees to account for the impact of size.

(2) Values outside the range between the 5th and the 95th percentiles have been set at the threshold values of those percentiles.

Table 3

### Factors that will affect firms' selling prices

(average scores)<sup>(1)</sup>

	Change in demand	Change in raw materials prices	Change in labour costs	Pricing policies of main competitors
Industry excluding construction and Services				
<b>Number of employees</b>				
50-199 .....	-0.1	0.6	0.6	-0.5
200-999 .....	-0.1	0.4	0.4	-0.6
Over 999 .....	-0.1	0.6	0.3	-0.7
<b>Sector</b>				
Industry .....	0.0	0.7	0.4	-0.5
Services .....	-0.2	0.4	0.4	-0.6
<b>Geographical area</b>				
North-West .....	0.1	0.5	0.5	-0.6
North-East .....	-0.5	0.5	0.4	-0.9
Centre .....	0.1	0.6	0.3	-0.3
South and Islands.....	-0.1	0.6	0.5	-0.5
<b>Total industry and services .....</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.6</b>
<i>Memorandum items:</i>				
September 2013.....	-0.2	0.6	0.4	-0.6
June 2013.....	-0.1	0.6	0.5	-0.6
March 2013 .....	-0.3	0.3	0.4	-0.7
December 2012.....	-0.3	0.7	0.4	-0.6
Construction				
<b>Fraction of revenue derived from residential building</b>				
Less than one third .....	-0.0	0.8	0.8	-0.5
More than one third .....	-0.4	0.8	0.7	-0.5
<b>Geographical area</b>				
North .....	-0.1	0.6	0.7	-0.7
Centre and South-Islands.....	-0.1	1.1	0.9	-0.3
<b>Total construction.....</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.5</b>
<i>Memorandum items:</i>				
September 2013.....	-0.2	0.9	1.0	-0.6
June 2013.....	-0.4	0.9	0.7	-0.7
March 2013 .....	-0.3	0.8	0.9	-0.7

(1) Companies' opinions regarding the direction and magnitude of the impact of each factor on future selling prices (large/average/small decrease or increase) were scored on a scale of -3 to 3. A neutral position was assigned a score of 0. Companies' responses are weighted by the number of employees to account for the impact of size.



Table 4

**Assessment of the general state of the economy  
with respect to previous quarter**  
(percentages)

	Worse (a)	Unchanged	Better (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	23.1	67.4	9.5	100.0	-13.6
200-999 .....	19.0	70.8	10.2	100.0	-8.8
Over 999 .....	11.1	65.7	23.2	100.0	12.1
<b>Sector</b>					
Industry .....	21.9	70.7	7.5	100.0	-14.4
Services.....	22.4	65.0	12.7	100.0	-9.7
<b>Geographical area</b>					
North-West .....	17.1	71.5	11.4	100.0	-5.7
North-East.....	25.3	66.6	8.2	100.0	-17.1
Centre.....	23.5	66.6	9.8	100.0	-13.7
South and Islands .....	27.3	62.8	9.9	100.0	-17.4
<b>Total industry and services.....</b>	<b>22.1</b>	<b>67.9</b>	<b>10.0</b>	<b>100.0</b>	<b>-12.1</b>
<i>Memorandum items:</i>					
December 2013 .....	32.7	62.5	4.8	100.0	-27.9
September 2013 .....	25.3	66.9	7.9	100.0	-17.4
June 2013 .....	52.8	44.3	2.9	100.0	-49.9
March 2013.....	69.1	30.3	0.6	100.0	-68.5
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third .....	36.6	58.0	5.3	100.0	-31.3
More than one third.....	27.8	70.5	1.7	100.0	-26.1
<b>Geographical area</b>					
North.....	34.6	58.7	6.8	100.0	-27.8
Centre and South-Islands .....	33.7	65	1.3	100.0	-32.4
<b>Total construction .....</b>	<b>34.2</b>	<b>61.5</b>	<b>4.3</b>	<b>100.0</b>	<b>-29.9</b>
<i>Memorandum items:</i>					
December 2013 .....	47.6	50.5	1.9	100.0	-45.7
September 2013 .....	40.3	54.3	5.4	100.0	-34.9
June 2013.....	65.3	31.2	3.5	100.0	-61.8

**Table 5**

**Likelihood of an improvement in the general economic situation  
in the next three months**  
(percentages)

	Zero	1-25%	26-50%	51-75%	76-100%	Total	Mean <sup>(1)</sup>
Industry excluding construction and Services							
<b>Number of employees</b>							
50-199 .....	32.8	48.6	11.5	6.4	0.8	100.0	15.4
200-999 .....	23.7	53.7	14.0	6.9	1.6	100.0	18.1
Over 999 .....	17.5	44.7	19.2	18.6	0.0	100.0	24.8
<b>Sector</b>							
Industry .....	29.9	49.8	12.5	7.0	0.8	100.0	16.3
Services.....	31.7	48.9	11.8	6.6	1.0	100.0	15.9
<b>Geographical area</b>							
North-West .....	26.1	48.6	14.5	9.8	1.0	100.0	18.9
North-East.....	31.4	50.3	11.5	5.3	1.6	100.0	15.6
Centre .....	35.5	46.1	12.6	5.5	0.3	100.0	14.5
South and Islands.....	36.4	53.2	6.8	3.3	0.3	100.0	11.8
<b>Exports' share of sales</b>							
From Zero to 1/3.....	32.1	49.3	11.7	6.1	0.8	100.0	15.4
Between 1/3/ and 2/3 .....	28.9	51.3	11.4	7.6	0.8	100.0	16.5
More than 2/3.....	28.0	46.9	15.0	8.4	1.6	100.0	18.6
<b>Total industry and services .....</b>	<b>30.8</b>	<b>49.3</b>	<b>12.1</b>	<b>6.8</b>	<b>0.9</b>	<b>100.0</b>	<b>16.1</b>
<i>Memorandum items:</i>							
December 2013.....	43.6	41.5	9.8	4.4	0.7	100.0	12.5
September 2013 .....	40.7	44.7	9.8	4.1	0.7	100.0	12.7
June 2013.....	47.6	42.2	8.2	2.0	0.0	100.0	9.9
March 2013.....	57.6	34.7	5.3	2.1	0.3	100.0	8.1
Construction							
<b>Fraction of revenue derived from residential building</b>							
Less than one third.....	45.5	44.7	7.9	2.0	0.0	100.0	10.06
More than one third .....	36.6	52.9	8.9	1.7	0.0	100.0	11.31
<b>Geographical area</b>							
North.....	48.2	39.4	10.7	1.7	0.0	100.0	10.25
Centre and South-Islands .....	36.5	56.2	5.1	2.1	0.0	100.0	10.60
<b>Total construction .....</b>	<b>43.0</b>	<b>46.9</b>	<b>8.2</b>	<b>1.9</b>	<b>0.0</b>	<b>100.0</b>	<b>10.41</b>
<i>Memorandum items:</i>							
December 2013.....	43.6	41.5	9.8	4.4	0.7	100.0	12.5
September 2013 .....	49.5	40.9	7.6	1.9	0.0	100.0	9.4
June 2013.....	57.6	34.2	6.7	1.6	0.0	100.0	8.0

(1) The average likelihood of an improvement is computed by assigning the centre value to each interval.

**Table 6**

**Trend in total demand for firm's product/work<sup>(1)</sup>**  
**with respect to previous quarter**  
*(percentages)*

	Decreased (a)	Unchanged	Increased (b)	Total	Balance (b) – (a)
<b>Industry excluding construction and Services</b>					
<b>Number of employees</b>					
50-199 .....	23.3	58.8	17.9	100.0	-5.4
200-999 .....	21.8	60.7	17.5	100.0	-4.3
Over 999 .....	14.3	65.8	19.9	100.0	5.6
<b>Sector</b>					
Industry.....	23.3	57.1	19.7	100.0	-3.6
Services.....	22.4	61.7	15.9	100.0	-6.5
<b>Geographical area</b>					
North-West .....	21.5	59.6	18.9	100.0	-2.6
North-East.....	21.5	55.8	22.8	100.0	1.3
Centre .....	25.1	59.9	15.0	100.0	-10.1
South and Islands .....	26.0	64.5	9.5	100.0	-16.5
<b>Exports' share of sales</b>					
From zero to 1/3.....	25.5	60.1	14.4	100.0	-11.1
Between 1/3/ and 2/3 .....	20.5	52.2	27.3	100.0	6.8
More than 2/3.....	14.8	65.4	19.8	100.0	5.0
<b>Total industry and services.....</b>	<b>22.8</b>	<b>59.3</b>	<b>17.9</b>	<b>100.0</b>	<b>-4.9</b>
<i>Memorandum items:</i>					
September 2013 .....	24.7	59.8	15.5	100.0	-9.2
June 2013 .....	24.5	60.4	15.1	100.0	-9.4
March 2013.....	32.7	56.5	10.7	100.0	-22.0
December 2013.....	41.4	50.2	8.4	100.0	-33.0
<b>Construction</b>					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	31.1	55.1	13.8	100.0	-17.3
More than one third.....	33.7	56.1	10.2	100.0	-23.5
<b>Geographical area</b>					
North.....	29.6	53.8	16.6	100.0	-13.0
Centre and South-Islands .....	34.6	57.3	8.1	100.0	-26.5
<b>Total construction .....</b>	<b>31.8</b>	<b>55.4</b>	<b>12.8</b>	<b>100.0</b>	<b>-19.0</b>
<i>Memorandum items:</i>					
December 2013 .....	33.6	52.5	13.9	100.0	-19.7
September 2013 .....	34.2	57.1	8.7	100.0	-25.5
June 2013 .....	34.4	55.5	10.1	100.0	-24.3

(1) For firms in industry excluding construction and services, products; for construction firms, works.

**Table 7**

**Three-month forecast of total demand for the firm's products/works<sup>(1)</sup>**  
(percentages)

	Decrease (a)	No change	Increase (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	12.0	62.8	25.2	100.0	13.2
200-999 .....	9.5	62.5	27.9	100.0	18.4
Over 999 .....	6.1	64.4	29.5	100.0	23.4
<b>Sector</b>					
Industry .....	10.0	59.8	30.3	100.0	20.3
Services.....	13.0	66.0	20.9	100.0	7.9
<b>Geographical area</b>					
North-West .....	12.1	62.9	25.0	100.0	12.9
North-East.....	10.0	63.4	26.5	100.0	16.5
Centre .....	11.3	61.9	26.8	100.0	15.5
South and Islands.....	12.5	62.4	25.1	100.0	12.6
<b>Exports' share of sales</b>					
From zero to 1/3.....	14.0	64.3	21.7	100.0	7.7
Between 1/3/ and 2/3 .....	7.2	62.1	30.7	100.0	23.5
More than 2/3.....	6.3	57.4	36.3	100.0	30.0
<b>Total industry and services.....</b>	<b>11.4</b>	<b>62.8</b>	<b>25.8</b>	<b>100.0</b>	<b>14.4</b>
<i>Memorandum items:</i>					
December 2013.....	19.7	61.3	19.0	100.0	-0.7
September 2013 .....	17.5	63.0	19.5	100.0	2.0
June 2013.....	21.3	64.3	14.4	100.0	-6.9
March 2013.....	26.7	58.4	14.8	100.0	-11.9
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	14.6	61.8	23.6	100.0	9.0
More than one third.....	20.0	58.0	21.9	100.0	1.9
<b>Geographical area</b>					
North.....	16.7	59.5	23.8	100.0	7.1
Centre and South-Islands .....	15.3	62.4	22.3	100.0	7.0
<b>Total construction .....</b>	<b>16.1</b>	<b>60.8</b>	<b>23.1</b>	<b>100.0</b>	<b>7.0</b>
<i>Memorandum items:</i>					
December 2013.....	18.7	67.5	13.7	100.0	-5.0
September 2013 .....	22.1	60.4	17.5	100.0	-4.6
June 2013.....	16.4	66.4	17.2	100.0	0.8

(1) For firms in industry excluding construction and services. products; for construction firms. works.

Table 8

**Foreign demand for the firm's products  
with respect to previous quarter**  
(Industry excluding construction and Services; percentages)<sup>(1)</sup>

	Decreased (a)	Unchanged	Increased (b)	Total	Balance (b) – (a)
<b>Number of employees</b>					
50-199 .....	15.2	54.1	30.7	100.0	15.5
200-999 .....	8.5	53.7	37.9	100.0	29.4
Over 999 .....	7.8	63.0	29.2	100.0	21.4
<b>Sector</b>					
Industry .....	16.4	49.1	34.5	100.0	18.1
Services.....	6.7	68.5	24.9	100.0	18.2
<b>Geographical area</b>					
North-West .....	13.7	61.6	24.7	100.0	11.0
North-East.....	10.7	39.7	49.6	100.0	38.9
Centre .....	18.1	56.8	25.1	100.0	7.0
South and Islands.....	15.8	56.1	28.1	100.0	12.3
<b>Total industry and services .....</b>	<b>13.9</b>	<b>54.2</b>	<b>32.0</b>	<b>100.0</b>	<b>18.1</b>
<i>Memorandum items:</i>					
September 2013 .....	17.2	52.8	30.0	100.0	12.8
June 2013.....	14.7	53.1	32.2	100.0	17.5
March 2013.....	18.1	56.2	25.6	100.0	7.5
December 2012.....	19.8	52.7	27.5	100.0	7.7

(1) For exporting firms only.

**Table 9**

**Three-month forecast of the foreign demand for the firm's products**  
(Industry excluding construction and Services; percentages)<sup>(1)</sup>

	Decrease (a)	No change	Increase (b)	Total	Balance (b) – (a)
<b>Number of employees</b>					
50-199 .....	8.7	55.7	35.6	100.0	26.9
200-999 .....	4.2	47.8	48.1	100.0	43.9
Over 999 .....	5.1	56.2	38.7	100.0	33.6
<b>Sector</b>					
Industry .....	8.9	51.2	39.9	100.0	31.0
Services.....	4.8	63.0	32.3	100.0	27.5
<b>Geographical area</b>					
North-West .....	10.1	59.3	30.6	100.0	20.5
North-East.....	3.8	50.1	46.1	100.0	42.3
Centre .....	7.2	50.0	42.9	100.0	35.7
South and Islands.....	9.4	50.5	40.1	100.0	30.7
<b>Total industry and services .....</b>	<b>7.8</b>	<b>54.3</b>	<b>37.9</b>	<b>100.0</b>	<b>30.1</b>
<i>Memorandum items:</i>					
December r 2013.....	11.0	57.3	31.8	100.0	20.8
September 2013 .....	9.8	58.5	31.7	100.0	21.9
June 2013.....	10.9	59.3	29.8	100.0	18.9
March 2013.....	10.7	54.8	34.5	100.0	23.8

(1) For exporting firms only.

Table 10

### Three-month forecast of the firm's business conditions

(percentages)

	Deterioration (a)	No change	Improvement (b)	Total	Balance (b) – (a)
<b>Industry excluding construction and Services</b>					
<b>Number of employees</b>					
50-199 .....	14.7	72.7	12.6	100.0	-2.1
200-999 .....	11.9	76.0	12.1	100.0	0.2
Over 999 .....	9.7	73.2	17.1	100.0	7.4
<b>Sector</b>					
Industry .....	14.0	73.4	12.6	100.0	-1.4
Services.....	14.3	73.0	12.7	100.0	-1.6
<b>Geographical area</b>					
North-West .....	10.6	76.2	13.2	100.0	2.6
North-East.....	15.1	74.0	11.0	100.0	-4.1
Centre .....	19.3	69.3	11.4	100.0	-7.9
South and Islands.....	15.2	69.0	15.8	100.0	0.6
<b>Total industry and services.....</b>	<b>14.1</b>	<b>73.2</b>	<b>12.7</b>	<b>100.0</b>	<b>-1.4</b>
<i>Memorandum items:</i>					
December 2013.....	21.6	69.6	8.7	100.0	-12.9
September 2013.....	20.9	70.5	8.6	100.0	-12.3
June 2013.....	22.7	71.6	5.7	100.0	-17.0
March 2013.....	42.4	54.3	3.4	100.0	-39.0
<b>Construction</b>					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	23.2	66.8	10.0	100.0	-13.2
More than one third.....	19.3	66.3	14.5	100.0	-4.8
<b>Geographical area</b>					
North.....	22.4	66.0	11.6	100.0	-10.8
Centre and South-Islands .....	21.7	67.5	10.8	100.0	-10.9
<b>Total construction .....</b>	<b>22.1</b>	<b>66.7</b>	<b>11.2</b>	<b>100.0</b>	<b>-10.9</b>
<i>Memorandum items:</i>					
December 2013.....	32.7	59.4	7.9	100.0	-24.8
September 2013 .....	34.2	59.1	6.6	100.0	-27.6
June 2013.....	27.3	65.1	7.6	100.0	-19.7

Table 11

**Factors which will affect the firm's business conditions**  
(average scores)<sup>(1)</sup>

	Change in demand	Trend in new sites	Trend in existing sites	Change in selling prices	Change in credit conditions
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	0.6	....	....	0.1	-0.2
200-999 .....	0.4	....	....	0.1	0.0
Over 999 .....	0.4	....	....	0.0	0.0
<b>Sector</b>					
Industry .....	0.6	....	....	0.1	-0.2
Services.....	0.6	....	....	0.2	-0.1
<b>Geographical area</b>					
North-West .....	0.8	....	....	0.2	-0.1
North-East.....	0.5	....	....	0.1	-0.3
Centre .....	0.5	....	....	0.0	-0.3
South and Islands.....	0.5	....	....	0.2	-0.1
<b>Total industry and services.....</b>	<b>0.6</b>	<b>....</b>	<b>....</b>	<b>0.1</b>	<b>-0.2</b>
<i>Memorandum items:</i>					
December 2013.....	0.4	....	....	0.1	-0.2
September 2013 .....	0.2	....	....	0.0	-0.4
June 2013.....	-0.0	....	....	-0.0	-0.5
March r 2013.....	-0.1	....	....	0.0	-0.6
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	....	1.0	0.8	-0.2	-0.4
More than one third.....	....	0.7	0.8	-0.4	-0.4
<b>Geographical area</b>					
North.....	....	0.9	0.8	-0.3	-0.4
Centre and South-Islands .....	....	0.9	0.8	-0.3	-0.4
<b>Total construction .....</b>	<b>....</b>	<b>0.9</b>	<b>0.8</b>	<b>-0.3</b>	<b>-0.4</b>
<i>Memorandum items:</i>					
December 2013.....	....	0.9	0.6	-0.3	-0.6
September 2013 .....	....	0.8	0.6	-0.4	-0.7
June 2013.....	....	0.9	0.8	-0.5	-0.5

(1) Companies' opinions regarding the direction and magnitude of the expected impact of each factor on their own business conditions in the next three months (large/average/small decrease or increase) were scored on a scale of -3 to 3. A neutral position was assigned a score of 0.



Table 12

**Three-year forecast of the firm's business conditions**  
(percentages)

	Deterioration (a)	No change	Improvement (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	12.0	25.7	62.3	100.0	50.3
200-999 .....	8.8	21.6	69.6	100.0	60.8
Over 999 .....	8.2	19.1	72.7	100.0	64.5
<b>Sector</b>					
Industry .....	9.8	24.9	65.3	100.0	55.5
Services.....	13.0	24.8	62.2	100.0	49.2
<b>Geographical area</b>					
North-West .....	8.9	21.3	69.8	100.0	60.9
North-East.....	12.5	28.8	58.7	100.0	46.2
Centre .....	14.3	25.6	60.2	100.0	45.9
South and Islands.....	12.3	26.1	61.6	100.0	49.3
<b>Total industry and services .....</b>	<b>11.4</b>	<b>24.9</b>	<b>63.8</b>	<b>100.0</b>	<b>52.4</b>
<i>Memorandum items:</i>					
December 2013.....	18.2	19.8	62.0	100.0	43.8
September 2013 .....	16.5	19.1	64.4	100.0	47.9
June 2013.....	17.7	21.2	61.1	100.0	43.4
March 2013.....	22.6	20.2	57.1	100.0	34.5
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	14.2	22.3	63.5	100.0	49.3
More than one third .....	15.5	27.0	57.5	100.0	42.0
<b>Geographical area</b>					
North.....	14.4	21.8	63.8	100.0	49.4
Centre and South-Islands.....	14.9	25.8	59.3	100.0	44.4
<b>Total construction .....</b>	<b>14.6</b>	<b>23.6</b>	<b>61.8</b>	<b>100.0</b>	<b>47.2</b>
<i>Memorandum items:</i>					
December 2013.....	17.1	26.5	56.4	100.0	39.3
September 2013 .....	21.8	23.1	55.1	100.0	33.3
June 2013.....	12.5	17.8	69.7	100.0	57.2

Table 13

**Assessment of conditions for investment  
with respect to previous quarter**  
(percentages)

	Worse (a)	Unchanged	Better (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	18.4	72.0	9.6	100.0	-8.8
200-999 .....	13.3	77.4	9.4	100.0	-3.9
Over 999 .....	5.7	77.1	17.2	100.0	11.5
<b>Sector</b>					
Industry .....	18.8	73.2	8.0	100.0	-10.8
Services.....	15.5	72.9	11.7	100.0	-3.8
<b>Geographical area</b>					
North-West .....	14.9	77.1	8.0	100.0	-6.9
North-East.....	21.8	68	10.2	100.0	-11.6
Centre .....	13.5	74.3	12.2	100.0	-1.3
South and Islands.....	18.9	70.5	10.6	100.0	-8.3
<b>Total industry and services.....</b>	<b>17.2</b>	<b>73.0</b>	<b>9.8</b>	<b>100.0</b>	<b>-7.4</b>
<i>Memorandum items:</i>					
December 2013.....	25.6	67.8	6.6	100.0	-19.0
September 2013 .....	20.6	72.5	6.9	100.0	-13.7
June 2013.....	36.7	58.6	4.7	100.0	-32.0
March 2013.....	49.7	47.9	2.4	100.0	-47.3
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	33.2	61.1	5.7	100.0	-27.5
More than one third.....	24.6	68.8	6.5	100.0	-18.1
<b>Geographical area</b>					
North.....	28.5	63.5	8.1	100.0	-20.4
Centre and South-Islands .....	33.9	62.9	3.2	100.0	-30.7
<b>Total construction .....</b>	<b>30.9</b>	<b>63.2</b>	<b>5.9</b>	<b>100.0</b>	<b>-25.0</b>
<i>Memorandum items:</i>					
December 2013.....	38.1	57.9	4.0	100.0	-34.1
September 2013 .....	37.1	56.9	6.0	100.0	-31.1
June 2013.....	43.1	53.4	3.5	100.0	-39.6

**Forecast changes in spending on fixed investment  
between the second half of 2013 and the first half of 2014**

*(percentages)*

	Decrease (a)	No change	Increase (b)	Total	Balance (b) – (a)
<b>Industry excluding construction and Services</b>					
<b>Number of employees</b>					
50-199 .....	25.8	50.0	24.2	100.0	-1.6
200-999 .....	22.9	43.7	33.3	100.0	10.4
Over 999 .....	25.7	48.8	25.5	100.0	-0.2
<b>Sector</b>					
Industry .....	24.6	47.3	28.1	100.0	3.5
Services.....	26.1	50.5	23.4	100.0	-2.7
<b>Geographical area</b>					
North-West .....	21.9	51.7	26.5	100.0	4.6
North-East.....	29.6	47.7	22.8	100.0	-6.8
Centre .....	22.8	44.4	32.8	100.0	10.0
South and Islands.....	29.3	49.2	21.5	100.0	-7.8
<b>Total industry and services.....</b>	<b>25.3</b>	<b>48.9</b>	<b>25.8</b>	<b>100.0</b>	<b>0.5</b>
<b>Construction</b>					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	27.8	55.2	17.0	100.0	-10.8
More than one third.....	44.4	43.4	12.3	100.0	-32.1
<b>Geographical area</b>					
North.....	35.8	49.9	14.4	100.0	-21.4
Centre and South-Islands .....	28.1	54.5	17.4	100.0	-10.7
<b>Total construction .....</b>	<b>32.3</b>	<b>51.9</b>	<b>15.7</b>	<b>100.0</b>	<b>-16.6</b>

## Forecast changes in spending on fixed investment between 2013 and 2014

(percentages)

	Decrease (a)	No change	Increase (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	24.7	49.9	25.4	100.0	0.7
200-999 .....	18.9	45.3	35.7	100.0	16.8
Over 999 .....	19.5	48.8	31.7	100.0	12.2
<b>Sector</b>					
Industry .....	24.1	47.9	28.0	100.0	3.9
Services.....	23.0	50.5	26.5	100.0	3.5
<b>Geographical area</b>					
North-West .....	19.6	50.9	29.5	100.0	9.9
North-East.....	29.5	45.6	24.8	100.0	-4.7
Centre .....	20.1	53.9	26.0	100.0	5.9
South and Islands.....	26.9	45.5	27.5	100.0	0.6
<b>Total industry and services.....</b>	<b>23.6</b>	<b>49.1</b>	<b>27.3</b>	<b>100.0</b>	<b>3.7</b>
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	32.8	48.1	19.1	100.0	-13.7
More than one third.....	38.7	54.6	6.7	100.0	-32.0
<b>Geographical area</b>					
North.....	31.9	50.0	18.2	100.0	-13.7
Centre and South-Islands .....	37.5	49.9	12.6	100.0	-24.9
<b>Total construction .....</b>	<b>34.4</b>	<b>49.9</b>	<b>15.7</b>	<b>100.0</b>	<b>-18.7</b>

Table 16

**Assessment of credit conditions for firms  
with respect to previous quarter**  
(percentages)

	Worse (a)	Unchanged	Better (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	19.4	76.6	3.9	100.0	-15.5
200-999 .....	11.6	80.6	7.8	100.0	-3.8
Over 999 .....	5.2	90.3	4.5	100.0	-0.7
<b>Sector</b>					
Industry.....	19.4	74.5	6.1	100.0	-13.3
Services .....	16.0	81.0	3.0	100.0	-13.0
<b>Geographical area</b>					
North-West .....	12.3	83.0	4.7	100.0	-7.6
North-East .....	22.7	72.9	4.4	100.0	-18.3
Centre .....	17.4	78.3	4.3	100.0	-13.1
South and Islands.....	23.4	71.6	5.0	100.0	-18.4
<b>Total industry and services .....</b>	<b>17.8</b>	<b>77.6</b>	<b>4.6</b>	<b>100.0</b>	<b>-13.2</b>
<i>Memorandum items:</i>					
December 2013.....	19.7	75.8	4.4	100.0	-15.3
September 2013.....	20.8	76.0	3.3	100.0	-17.5
June 2013.....	26.9	69.4	3.7	100.0	-23.2
March 2013 .....	28.8	70.1	1.1	100.0	-27.7
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	28.8	69.9	1.3	100.0	-27.5
More than one third .....	38.2	61.8	0.0	100.0	-38.2
<b>Geographical area</b>					
North .....	31.3	67.9	0.9	100.0	-30.4
Centre and South-Islands.....	31.6	67.5	1.0	100.0	-30.6
<b>Total construction .....</b>	<b>31.4</b>	<b>67.7</b>	<b>0.9</b>	<b>100.0</b>	<b>-30.5</b>
<i>Memorandum items:</i>					
December 2013.....	37.5	60.9	1.6	100.0	-35.9
September 2013.....	38.0	57.2	4.8	100.0	-33.2
June 2013.....	41.5	56.1	2.4	100.0	-39.1

Table 17

**Overall liquidity position in the next three months**  
(percentages)

	Insufficient	Sufficient	More than sufficient	Total
Industry excluding construction and Services				
<b>Number of employees</b>				
50-199 .....	21.1	61.8	17.1	100.0
200-999 .....	13.1	62.0	24.9	100.0
Over 999 .....	8.7	63.6	27.7	100.0
<b>Sector</b>				
Industry.....	20.4	59.3	20.3	100.0
Services .....	18.5	64.6	16.9	100.0
<b>Geographical area</b>				
North-West .....	14.6	61.3	24.1	100.0
North-East .....	16.1	64.1	19.9	100.0
Centre .....	25.1	59.6	15.3	100.0
South and Islands.....	31.8	61.9	6.3	100.0
<b>Total industry and services .....</b>	<b>19.5</b>	<b>61.8</b>	<b>18.7</b>	<b>100.0</b>
<i>Memorandum items:</i>				
December 2013.....	19.5	64.6	15.9	100.0
September 2013.....	21.4	63.0	15.6	100.0
June 2013.....	25.6	61.2	13.2	100.0
March 2013 .....	27.2	60.5	12.3	100.0
Construction				
<b>Fraction of revenue derived from residential building</b>				
Less than one third.....	45.6	47.7	6.7	100.0
More than one third .....	54.7	43.6	1.7	100.0
<b>Geographical area</b>				
North .....	43.1	48.0	8.9	100.0
Centre and South-Islands.....	54.5	44.7	0.8	100.0
<b>Total construction .....</b>	<b>48.1</b>	<b>46.5</b>	<b>5.3</b>	<b>100.0</b>
<i>Memorandum items:</i>				
December 2013.....	48.6	46.1	5.4	100.0
September 2013.....	48.9	48.2	2.9	100.0
June 2013.....	53.0	44.1	2.9	100.0

Table 18

### Three-month forecast of workforce

(percentages)

	Decrease (a)	No change	Increase (b)	Total	Balance (b) – (a)
Industry excluding construction and Services					
<b>Number of employees</b>					
50-199 .....	18.3	68.6	13.2	100.0	-5.1
200-999 .....	20.2	65.9	13.9	100.0	-6.3
Over 999 .....	31.7	50.6	17.7	100.0	-14
<b>Sector</b>					
Industry.....	22.9	65.3	11.8	100.0	-11.1
Services .....	14.6	70.2	15.2	100.0	0.6
<b>Geographical area</b>					
North-West .....	15.9	69.9	14.2	100.0	-1.7
North-East .....	22.1	64.0	13.9	100.0	-8.2
Centre .....	19.2	67.6	13.2	100.0	-6.0
South and Islands.....	20.6	68.7	10.7	100.0	-9.9
<b>Total industry and services .....</b>	<b>18.9</b>	<b>67.6</b>	<b>13.4</b>	<b>100.0</b>	<b>-5.5</b>
<i>Memorandum items:</i>					
December 2013.....	23.5	66.9	9.6	100.0	-13.9
September 2013.....	23.1	68.1	8.8	100.0	-14.3
June 2013.....	24.5	67.3	8.2	100.0	-16.3
March 2013 .....	23.6	66.9	9.6	100.0	-14.0
Construction					
<b>Fraction of revenue derived from residential building</b>					
Less than one third.....	28.9	63.2	7.9	100.0	-21.0
More than one third .....	39.9	56.6	3.5	100.0	-36.4
<b>Geographical area</b>	34.9	58.9	6.2	100.0	-28.7
North .....	28.4	64.4	7.2	100.0	-21.2
Centre and South-Islands.....	32	61.4	6.7	100.0	-25.3
<b>Total construction .....</b>	<b>28.9</b>	<b>63.2</b>	<b>7.9</b>	<b>100.0</b>	<b>-21.0</b>
<i>Memorandum items:</i>					
December 2013.....	37.8	54.9	7.3	100.0	-30.5
September 2013.....	31.7	62.1	6.2	100.0	-25.5
June 2013.....	30.3	65.0	4.6	100.0	-25.7

Table 19

**Passing the worst stage of the economic situation and expectations for  
production rates**  
(per cent)

	The firm passed the most difficult stage of the economic situation during the second half of 2013			The firm expects a solid improvement of its production/work rates in the coming months		
	No	Yes	No	Yes	No	Yes
Industry excluding construction and Services						
<b>Number of employees</b>						
50-199 .....	67.3	32.7	100.0	58.9	41.1	100.0
200-999 .....	60.7	39.3	100.0	58.6	41.4	100.0
Over 999 .....	56.8	43.2	100.0	65.6	34.4	100.0
<b>Sector</b>						
Industry .....	65.2	34.8	100.0	55.7	44.3	100.0
Services.....	66.8	33.2	100.0	62.6	37.4	100.0
<b>Geographical area</b>						
North-West .....	63.3	36.7	100.0	60.1	39.9	100.0
North-East.....	63.1	36.9	100.0	61.9	38.1	100.0
Centre .....	71.7	28.3	100.0	57.2	42.8	100.0
South and Islands.....	71.3	28.7	100.0	53.0	47.0	100.0
<b>General government payments of commercial credit arrears</b>						
No credit arrears .....	68.2	31.8	100.0	61.0	39.0	100.0
No payment received .....	66.1	33.9	100.0	56.7	43.3	100.0
Received payments .....	56.6	43.4	100.0	54.1	45.9	100.0
<b>Total industry and services .....</b>	<b>65.9</b>	<b>34.1</b>	<b>100.0</b>	<b>59.0</b>	<b>41.0</b>	<b>100.0</b>
Construction						
<b>Fraction of revenue derived from residential building</b>						
Less than one third.....	75.5	24.5	100.0	60.3	39.7	100.0
More than one third .....	74.9	25.1	100.0	63.2	36.8	100.0
<b>Geographical area</b>						
North.....	78.7	21.3	100.0	69.6	30.4	100.0
Centre and South-Islands .....	71.1	28.9	100.0	50.5	49.5	100.0
<b>Total construction .....</b>	<b>75.3</b>	<b>24.7</b>	<b>100.0</b>	<b>61.1</b>	<b>38.9</b>	<b>100.0</b>



Table 20

**Reduction in bank deposits in the last three months**  
(percentages)

	No	Yes	Total
Industry excluding construction and Services			
<b>Number of employees</b>			
50-199 .....	65.7	34.3	100.0
200-999 .....	80.2	19.8	100.0
Over 999 .....	84.2	15.8	100.0
<b>Sector</b>			
Industry.....	67.8	32.2	100.0
Services .....	69.6	30.4	100.0
<b>Geographical area</b>			
North-West .....	76.9	23.1	100.0
North-East .....	62.4	37.6	100.0
Centre .....	64.4	35.6	100.0
South and Islands.....	64.1	35.9	100.0
<b>Total industry and services .....</b>	<b>68.6</b>	<b>31.4</b>	<b>100.0</b>
<i>per memoria:</i>			
Settembre 2013 .....	69.0	31.0	100.0
March 2012 .....	60.4	39.6	100.0
September 2012 .....	55.1	44.9	100.0
June 2012 .....	57.2	42.8	100.0
Construction			
<b>Fraction of revenue derived from residential building</b>			
Less than one third.....	50.1	49.9	100.0
More than one third .....	41.4	58.6	100.0
<b>Geographical area</b>			
North .....	47.1	52.9	100.0
Centre and South-Islands.....	48.3	51.7	100.0
<b>Total construction .....</b>	<b>47.7</b>	<b>52.3</b>	<b>100.0</b>
<i>per memoria:</i>			
March 2013 .....	42.3	57.7	100.0

Table 21

**Factors contributing to the reduction in bank deposits  
in the last three months**

(average scores)<sup>(1)(2)</sup>

	Increasing difficulty in accessing credit	Reduction in revenues	Portfolio rebalancing
Industry excluding construction and Services			
<b>Number of employees</b>			
50-199 .....	1.6	2.0	1.3
200-999 .....	1.4	1.8	1.0
Over 999 .....	1.4	1.5	1.4
<b>Sector</b>			
Industry .....	1.6	2.0	1.3
Services.....	1.5	2.0	1.2
<b>Geographical area</b>			
North-West .....	1.5	2.2	1.2
North-East.....	1.6	1.8	1.2
Centre .....	1.5	1.9	1.2
South and Islands.....	1.6	2.1	1.6
<b>Total industry and services .....</b>	<b>1.6</b>	<b>2.0</b>	<b>1.3</b>
<i>per memoria:</i>			
September 2013 .....	1.6	2.1	1.4
March 2013 .....	1.6	2.1	1.3
September 2012 .....	....	2.2	1.3
June 2012 .....	....	2.1	1.4
Construction			
<b>Fraction of revenue derived from residential building</b>			
Less than one third.....	2.0	2.4	1.6
More than one third .....	2.2	2.3	1.6
<b>Geographical area</b>			
North.....	2.1	2.4	1.7
Centre and South-Islands .....	2.0	2.3	1.5
<b>Total construction .....</b>	<b>2.0</b>	<b>2.4</b>	<b>1.6</b>
<i>per memoria:</i>			
September 2013 .....	2.0	2.5	1.7

(1) The question was put only to firms that had responded affirmatively to the question on the reduction in bank deposits.  
– (2) Firms' assessments of the intensity of the impact of each factor on the reduction of their bank deposits (none, small, average and large) were scored on a scale from 0 to 3. – (3) Figures are reported only where the comparison is possible.



**Appendix C:**  
**Questionnaire**



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

DECEMBER 2013

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

A0. 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 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**

**Instructions:** For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).

**SEZIONE 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 2014?	...in December 2014?	... in December 2015?
<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 0.8 per cent in Italy and 0.7 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...	__   __ _ , __ %	__   __ _ , __ %	__   __ _ , __ %
<b>B2.</b> Compared with 3 months ago, do you consider Italy's general economic situation is ...? <input type="checkbox"/> Better <input type="checkbox"/> The same <input type="checkbox"/> Worse			
<b>B3.</b> What do you think is the probability of an improvement in Italy's general economic situation in the next 3 months? <input type="checkbox"/> Zero <input type="checkbox"/> 1-25 per cent <input type="checkbox"/> 26-50 per cent <input type="checkbox"/> 51-75 per cent <input type="checkbox"/> 76-99 per cent <input type="checkbox"/> 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. in the next 3 months</b>	__	__	__	__	__	__	__	__	__	<b>1</b>	<b>0</b>	<b>0</b>
<b>C4. in the next 3 years</b>	__	__	__	__	__	__	__	__	__	<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 __

**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 during the second half of 2013?  No  Yes

**C16** Do you expect a solid improvement of your production/work rates in the coming months?  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
	__	__	__	__	__	__

<b>D3. TOTAL DEMAND</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D4. RAW MATERIALS PRICES</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D5. LABOUR COSTS</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D6. PRICING POLICIES of your firm's main competitors</b>	1 _	2 _	3 _	1 _	2 _	3 _

### SECTION E – WORKFORCE

<b>E1. Your firm's TOTAL NUMBER of employees in the next 3 months will be:</b>	<i>Lower</i>	<i>Unchanged</i>	<i>Higher</i>
	1 _	2 _	3 _

### SECTION F – GENERAL GOVERNMENT PAYMENTS

**F1. In the second half of 2013,** have you received a sizeable sum from general government in payment of commercial credit arrears?  No, I was not due any arrears from general government  No, I have not received any arrears  Yes

**F2. If yes,** what use have you made or do you plan to make, in the next three months, of the arrears you have received?

- Provisions;  Reduction of exposure to the financial system;  Reduction of exposure to general government;  
 Reduction of debt to employees or suppliers;  Funding of new investments;  Other.

### SECTION G – INVESTMENT

**G1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2014 compared with that in 2013?**  Much higher  A little higher  About the same  A little lower  Much lower

**G2. And what do you expect will be the nominal expenditure in the first half of 2014 compared with that in the second half of 2013:**  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.

### SECTION H – INCREASE IN ORDINARY VAT RATE

**H1. What portion of the ordinary VAT rate increase from 21 to 22 per cent on 1 October 2013 have you passed through to sales prices in the fourth quarter?**  None  A small part  Most  All  Not applicable.

**H2. What were the main factors in the decision? (Maximum of two choices)**  State of demand for your products  Competitors' pricing  Difficulty in quickly adjusting price lists  Suppliers' pricing  Other.



## CONSTRUCTION

**Instructions:** For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).

### SEZIONE 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)

**A3.** Share of revenue from residential building: |\_\_|

(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 2014?	...in December 2014?	... in December 2015?
<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 0.8 per cent in Italy and 0.7 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...	__   __ _ , __ %	__   __ _ , __ %	__   __ _ , __ %
<b>B2.</b> Compared with 3 months ago, do you consider Italy's general economic situation is ...? <input type="checkbox"/> Better <input type="checkbox"/> The same <input type="checkbox"/> Worse			
<b>B3.</b> What do you think is the probability of an improvement in Italy's general economic situation in the next 3 months? <input type="checkbox"/> Zero <input type="checkbox"/> 1-25 per cent <input type="checkbox"/> 26-50 per cent <input type="checkbox"/> 51-75 per cent <input type="checkbox"/> 76-99 per cent <input type="checkbox"/> 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>C5a.</b> trend in NEW SITES	1 __	2 __	3 __	1 __	2 __	3 __
<b>C5b.</b> trend in existing SITES	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 __

**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 during the second half of 2013?  No  Yes

**C16** Do you expect a solid improvement of your production/work rates in the coming months?  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 <b>prices</b> <u>in the next 12 months</u>	<b>Effect on firm's selling prices</b>			<b>Intensity (if not nil)</b>		
	<i>Downward</i>	<i>Neutral</i>	<i>Upward</i>	<i>Low</i>	<i>Average</i>	<i>High</i>
<b>D3.</b> TOTAL DEMAND	1 __	2 __	3 __	1 __	2 __	3 __
<b>D4.</b> RAW MATERIALS PRICES	1 __	2 __	3 __	1 __	2 __	3 __
<b>D5.</b> LABOUR COSTS	1 __	2 __	3 __	1 __	2 __	3 __
<b>D6.</b> PRICING POLICIES of your firm's main competitors	1 __	2 __	3 __	1 __	2 __	3 __

**SECTION E – WORKFORCE**

<b>E1.</b> Your firm's TOTAL NUMBER of employees in the next 3 months will be:	<i>Lower</i>	<i>Unchanged</i>	<i>Higher</i>
	1 __	2 __	3 __

**SECTION F – GENERAL GOVERNMENT PAYMENTS**

**F1.** In the second half of 2013, have you received a sizeable sum from general government in payment of commercial credit arrears?  No, I was not due any arrears from general government  No, I have not received any arrears  Yes

**F2.** If yes, what use have you made or do you plan to make, in the next three months, of the arrears you have received?

- Provisions;  Reduction of exposure to the financial system;  Reduction of exposure to general government;  
 Reduction of debt to employees or suppliers;  Funding of new investments;  Other.

**SEZIONE G – INVESTMENT**

**G1.** What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2014 compared with that in 2013?  Much higher  A little higher  About the same  A little lower  Much lower

**G2.** And what do you expect will be the nominal expenditure in the first half of 2014 compared with that in the second half of 2013:  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.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

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