

IL SOLE 24 ORE – BANCA D'ITALIA SURVEY ON INFLATION AND GROWTH EXPECTATIONS – DECEMBER 2012

Company name _____

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

SEZIONE A – GENERAL INFORMATION

A0. Sector: |__| **SETTON4**

(1= Manufacturing; 2= Other industry; 3= Trade; 4= Other services)

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 June 2013? IT6	...in December 2013? IT12	... in December 2014? IT24
B1a. (about 2/3 of the sample) In July consumer price inflation, measured by the 12-month change in the HARMONIZED INDEX OF CONSUMER PRICES was 2.8 per cent in Italy and 2.5 per cent in the euro area. What do you think it will be in Italy...	__ __ _ , __ %	__ __ _ , __ %	__ __ _ , __ %
B1b. (about 1/3 of the sample) 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 SITM3M SITM3A			The same SITU3M SITU3A			Worse SITP3M SITP3A			Total		
C3. in the next 3 months										1	0	0
C4. 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
C5. changes in DEMAND DISIT	1 __	2 __	3 __	1 __	2 __	3 __
C6. changes in YOUR PRICES PRISIT	1 __	2 __	3 __	1 __	2 __	3 __
C7. changes in RAW MATERIALS PRICES MPSIT	1 __	2 __	3 __	1 __	2 __	3 __
C8. changes in LABOUR COSTS CLSIT	1 __	2 __	3 __	1 __	2 __	3 __
C9. AVAILABILITY and the COST OF CREDIT CRSIT	1 __	2 __	3 __	1 __	2 __	3 __

C10. Compared with 3 month ago, do you think conditions for investment are ... ? **SITINV** ☐ Better ☐ The same ☐ Worse

C11. 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

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

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

C14. Compared with three months ago, is the foreign demand for your products ... ? **DOMEST** ☐ Higher ☐ Unchanged ☐ Lower

C15. How will the foreign demand for your products vary in the next 3 months? **PREEST** ☐ Increase ☐ No change ☐ Decrease

C16. 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 <u>in the next 12 months</u> :						
Factors affecting your firm's prices <u>in the next 12 months</u>	Effect on firm's selling prices			Intensity (if not nil)		
	<i>Downward</i>	<i>Neutral</i>	<i>Upward</i>	<i>Low</i>	<i>Average</i>	<i>High</i>
D3. TOTAL DEMAND DPR	1 __	2 __	3 __	1 __	2 __	3 __
D4. RAW MATERIALS PRICES MPPR	1 __	2 __	3 __	1 __	2 __	3 __
D5. LABOUR COSTS CLPR	1 __	2 __	3 __	1 __	2 __	3 __
D6. PRICING POLICIES of your firm's main competitors PRPR	1 __	2 __	3 __	1 __	2 __	3 __
SECTION E – WORKFORCE						
E1. Your firm's TOTAL NUMBER of employees in the next 3 months will be: OCCTOT				<i>Lower</i>	<i>Unchanged</i>	<i>Higher</i>
				1 __	2 __	3 __
SEZIONE F – INVESTMENT						
F1. Compared with the level in 2011 nominal expenditure on (tangible and intangible) fixed investment in 2012 was: <input type="checkbox"/> Much higher <input type="checkbox"/> A little higher <input type="checkbox"/> About the same <input type="checkbox"/> A little lower <input type="checkbox"/> Much lower INVCUR						
F2. And compared with the level in 2012 nominal expenditure on (tangible and intangible) fixed investment planned for 2013 will be: <input type="checkbox"/> Much higher <input type="checkbox"/> A little higher <input type="checkbox"/> About the same <input type="checkbox"/> A little lower <input type="checkbox"/> Much lower INVPRE						
F3. what do you expect will be the nominal expenditure in the first half of 2013 compared with that in the second half of 2012: <input type="checkbox"/> Much higher <input type="checkbox"/> A little higher <input type="checkbox"/> About the same <input type="checkbox"/> A little lower <input type="checkbox"/> Much lower INVSEM						
NOTE: The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero.						