

# 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? |\_\_\_| [SETTORS](#)

**(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: |\_\_| **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 2014? <b>IT6</b>	...in December 2014? <b>IT12</b>	... in December 2015? <b>IT24</b>
<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...	__   __   __   __  %	__   __   __   __  %	__   __   __   __  %

**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 SITM3A</b>			The same <b>SITU3M SITU3A</b>			Worse <b>SITP3M 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>DISIT</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 __

**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

**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

**C15** Overall, do you think your firm passed the most difficult stage of the economic situation during the second half of 2013? ☐ No ☐ Yes **CONSUP**

**C16** Do you expect a solid improvement of your production/work rates in the coming months? ☐ No ☐ Yes **RITPRO**

## 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 <b>FACTORS</b> as they will affect your firm's selling prices <u>in the next 12 months</u> :						
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 <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> LABOUR COSTS <b>CLPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D6.</b> PRICING POLICIES of your firm's main competitors <b>PRPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>SECTION E – WORKFORCE</b>						
<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 _
<b>SECTION F – GENERAL GOVERNMENT PAYMENTS</b>						
<b>F1.</b> <u>In the second half of 2013</u> , have you received a sizeable sum from general government in payment of commercial credit arrears? <input type="checkbox"/> No, I was not due any arrears from general government <input type="checkbox"/> No, I have not received any arrears <input type="checkbox"/> Yes <b>PAGPA</b>						
<b>F2.</b> <b>If yes</b> , what use have you made or do you plan to make, <u>in the next three months</u> , of the arrears you have received? <b>USOPA</b> <input type="checkbox"/> Provisions; <input type="checkbox"/> Reduction of exposure to the financial system; <input type="checkbox"/> Reduction of exposure to general government; <input type="checkbox"/> Reduction of debt to employees or suppliers; <input type="checkbox"/> Funding of new investments; <input type="checkbox"/> Other.						
<b>SEZIONE G – INVESTMENT</b>						
<b>G1.</b> What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2014 compared with that in 2013? <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						
<b>G2.</b> 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: <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						
NOTE: The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero.						
<b>SECTION H – INCREASE IN ORDINARY VAT RATE</b>						
<b>H1.</b> 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? <input type="checkbox"/> None <input type="checkbox"/> A small part <input type="checkbox"/> Most <input type="checkbox"/> All <input type="checkbox"/> Not applicable.						
<b>H2.</b> What were the main factors in the decision? (Maximum of two choices) <input type="checkbox"/> State of demand for your products <input type="checkbox"/> Competitors' pricing <input type="checkbox"/> Difficulty in quickly adjusting price lists <input type="checkbox"/> Suppliers' pricing <input type="checkbox"/> 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: |\_\_| **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**

**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? <b>IT6</b>	...in December 2014? <b>IT12</b>	... in December 2015? <b>IT24</b>
<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 ...? <b>SITGEN</b> <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? <b>PROMIG</b> <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			

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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 SITM3A</b>	The same <b>SITU3M SITU3A</b>	Worse <b>SITP3M SITP3A</b>	Total
<b>C3. in the next 3 months</b>	__   __   __	__   __   __	__   __   __	<b>1   0   0</b>
<b>C4. in the next 3 years</b>	__   __   __	__   __   __	__   __   __	<b>1   0   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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	Negative	Nil	Positive	Low	Average	High
<b>C5a.</b> trend in NEW SITES <b>DISIT</b>	1 __	2 __	3 __	1 __	2 __	3 __
<b>C5b.</b> trend in existing SITES <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 __

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