

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

SEPTEMBER 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 March 2014? IT6	...in September 2014? IT12	... in September 2015? 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 1.2 per cent in Italy and 1.6 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. AVAILABILITY and the COST OF CREDIT CRSIT	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 crisis during the course of the summer? ☐ 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 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)		
	<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 _
SECTION F – BANK DEPOSITS						
F1. In the last three months, excluding normal seasonal fluctuations, did you reduce your bank deposits? DEPBAN <input type="checkbox"/> No <input type="checkbox"/> Yes						
If yes , what contribution did each of the following factors make?				<i>None</i>	<i>Small</i>	<i>Average</i>
F2. Increasing difficulty in accessing credit DEPACC				1 _	2 _	3 _
F3. Reduction in revenues DEPINC DEPALT				1 _	2 _	3 _
F4. Portfolio rebalancing; perceived uncertainty on financial system DEPRIN				1 _	2 _	3 _
SECTION G – GENERAL GOVERNMENT PAYMENTS						
G1. In recent months, 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 PAGPA						
G2. If yes, what use have you made or do you plan to make, <u>mainly before the end of the year</u> , of the arrears you have received? USOPA						
<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.						

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 March 2014? IT6	...In September 2014? IT12	... in September 2015? 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 1.2 per cent in Italy and 1.6 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
C5a. trend in NEW SITES DISIT	1 __	2 __	3 __	1 __	2 __	3 __
C5b. trend in existing SITES PRISIT	1 __	2 __	3 __	1 __	2 __	3 __
C6. changes in YOUR PRICES PRISIT	1 __	2 __	3 __	1 __	2 __	3 __
C7. AVAILABILITY and the COST OF CREDIT CRSIT	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 crisis during the course of the summer? ☐ 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. <u>In the last 12 months</u> , what has been the average change in your firm's prices? DPRE _____ _____ _____ _____ %							
D2. <u>For the next 12 months</u> , 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>	<i>Effect on firm's selling prices</i>			<i>Intensity (if not nil)</i>			
	<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 ____	
SECTION F – BANK DEPOSITS							
F1. <u>In the last three months</u> , excluding normal seasonal fluctuations, did you reduce your bank deposits? DEPBAN <input type="checkbox"/> No <input type="checkbox"/> Yes							
If yes , what contribution did each of the following factors make?				<i>None</i>	<i>Small</i>	<i>Average</i>	<i>Large</i>
F2. Increasing difficulty in accessing credit DEPACC				1 ____	2 ____	3 ____	4 ____
F3. Reduction in revenues DEPINC DEPALT				1 ____	2 ____	3 ____	4 ____
F4. Portfolio rebalancing; perceived uncertainty on financial system DEPRIN				1 ____	2 ____	3 ____	4 ____
SECTION G – GENERAL GOVERNMENT PAYMENTS							
G1. <u>In recent months</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 PAGPA							
G2. <u>If yes</u> , what use have you made or do you plan to make, <u>mainly before the end of the year</u> , of the arrears you have received? USOPA							
<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.							