

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

JUNE 2014

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)

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 December 2014? | ...in June 2015? | ...in June 2016? | ... on average between June 2016 and June 2018 ? |
|---|----------------------|------------------|------------------|--|
| B1a. (about 2/3 of the sample) In October consumer price inflation, measured by the 12-month change in the HARMONIZED INDEX OF CONSUMER PRICES was 0.5 per cent in Italy and 0.7 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 ...? <input type="checkbox"/> Better <input type="checkbox"/> The same <input type="checkbox"/> Worse | | | | |
| B3. 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 | | |
|---------------------------------|--------|--|--|----------|--|--|-------|--|--|-------|---|---|
| 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 | 1 __ | 2 __ | 3 __ | 1 __ | 2 __ | 3 __ |
| C5b. trend in existing SITES | 1 __ | 2 __ | 3 __ | 1 __ | 2 __ | 3 __ |
| C6. changes in YOUR PRICES | 1 __ | 2 __ | 3 __ | 1 __ | 2 __ | 3 __ |
| C7. 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 | <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 | 1 _ | 2 _ | 3 _ | 1 _ | 2 _ | 3 _ |
| D4. RAW MATERIALS PRICES | 1 _ | 2 _ | 3 _ | 1 _ | 2 _ | 3 _ |
| D5. LABOUR COSTS | 1 _ | 2 _ | 3 _ | 1 _ | 2 _ | 3 _ |
| D6. PRICING POLICIES of your firm's main competitors | 1 _ | 2 _ | 3 _ | 1 _ | 2 _ | 3 _ |
| SECTION E – WORKFORCE | | | | | | |
| E1. 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 – EXCHANGE RATE EFFECT | | | | | | |
| F1. Euro appreciation effect on the business conditions of the firm <input type="checkbox"/> Positive <input type="checkbox"/> Negligible <input type="checkbox"/> Negative | | | | | | |
| Channel through which exchange rate effect operates | <i>Nil</i> | <i>A little</i> | <i>Some</i> | <i>High</i> | | |
| F2. Purchase price reduction of imported inputs | 1 _ | 2 _ | 3 _ | 4 _ | | |
| F3. Greater competitive pressures on domestic market or the euro area countries markets | 1 _ | 2 _ | 3 _ | 4 _ | | |
| F4. Greater competitive pressures on markets outside of the euro area | 1 _ | 2 _ | 3 _ | 4 _ | | |
| F5. Other (.....) | 1 _ | 2 _ | 3 _ | 4 _ | | |
| 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? <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 | | | | | | |
| 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: <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. | | | | | | |

CONSTRUCTION

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

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| 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 ...? <input type="checkbox"/> Better <input type="checkbox"/> The same <input type="checkbox"/> Worse | | | | |
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| | Better | | | The same | | | Worse | | | Total | | |
|---------------------------------|--------|---|---|----------|---|---|-------|---|---|----------|----------|----------|
| C3. in the next 3 months | _ | _ | _ | _ | _ | _ | _ | _ | _ | 1 | 0 | 0 |
| C4. in the next 3 years | _ | _ | _ | _ | _ | _ | _ | _ | _ | 1 | 0 | 0 |

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