

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

MARCH 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 September 2013? IT6	...in March 2014? IT12	... in March 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 2.4 per cent in Italy and 2.0 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

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)		
	Downward	Neutral	Upward	Low	Average	High

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>	<i>Large</i>
F2. Increasing difficulty in accessing credit DEPACC	1 _	2 _	3 _	4 _
F3. Reduction in revenues DEPIN DEPALT	1 _	2 _	3 _	4 _
F4. Portfolio rebalancing; perceived uncertainty on financial system DEPRIN	1 _	2 _	3 _	4 _

SEZIONE G – INVESTMENT	
G1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2013 compared with that in 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 INVPRE	
G2. And 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.	

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 September 2013? IT6	...in March 2014? IT12	... in March 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 2.4 per cent in Italy and 2.0 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 <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? PROMIG <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:

C2. 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 works ... ? **DOMTOT** ☐ Higher ☐ Unchanged ☐ Lower

C11. How will the total demand for your works vary in the next 3 months? **PREEST** ☐ Increase ☐ No change ☐ Decrease

(Answer to questions C12-C13 only if the share of revenue from residential building is positive, otherwise go to C14)

C12. How has demand for your residential building works changed compared with 3 months ago? **DOMEST** ☐ Higher ☐ Unchanged ☐ Lower

C13. How will demand for your residential building works change 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

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 <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 __

SECTION F – BANK DEPOSITS

F1. In the last three months, excluding normal seasonal fluctuations, did you reduce your bank deposits? DEPBAN ☐ No ☐ Yes

If yes , what contribution did each of the following factors make?	None	Small	Average	Large
F2. Increasing difficulty in accessing credit DEPACC	1 __	2 __	3 __	4 __
F3. Reduction in revenues DEPIN DEPALT	1 __	2 __	3 __	4 __
F4. Portfolio rebalancing; perceived uncertainty on financial system DEPRIN	1 __	2 __	3 __	4 __

SEZIONE G – INVESTMENT

G1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2013 compared with that in 2012? ☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower INVPRE

G2. And what do you expect will be the nominal expenditure in the first half of 2013 compared with that in the second half of 2012:

☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower [INVSEM](#)

NOTE: The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero.