

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

September 2018

Company Name _____

A0. Which is your firm's main sector? |__|

(1) **Manufacturing**

(2) **Other Industry**

- Mineral extraction from mines
- Electrical, 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

Firm

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

SECTION 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)

SECTION B – General economic situation of the country

	...in March 2019?	...in September 2019?	...in September 2020	... on average between September 2021 and September 2023?
B1a. (about 3/5 of the sample) In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +1.9 per cent in Italy and +2.1 per cent in the euro area. What do you think it will be in Italy...	_ _ _ _ % _	_ _ _ _ % _	_ _ _ _ % _	_ _ _ _ % _
B1b. (about 1/5 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...	_ _ _ _ % _	_ _ _ _ % _	_ _ _ _ % _	_ _ _ _ % _
B1c. (about 1/5 of the sample) The European Central Bank has the maintenance of the 12-month change in the harmonized index of consumer prices in the euro area close but below 2 per cent in the medium term. 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 ...? 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**?

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

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
C5. Changes in demand	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 _
C7.1 UNCERTAINTY DUE TO ECONOMIC AND POLITICAL FACTORS	1 _	2 _	3 _	1 _	2 _	3 _
C7.2 EXCHANGE RATE DYNAMICS	1 _	2 _	3 _	1 _	2 _	3 _
C7.3 OIL PRICE DYNAMICS	1 _	2 _	3 _	1 _	2 _	3 _
C7.4 TENSIONS ON LIBERALIZATION POLICIES OF INTERNATIONAL TRADE	1 _	2 _	3 _	1 _	2 _	3 _

Indicate whether and to what degree the recent introduction of tariffs by the United States and the possibility that other countries may adopt similar measures **have affected or will affect the following aspects of your business over the next 12 months:**

	<i>Effect on business</i>			<i>Intensity (if not nil)</i>		
	<i>Negative</i>	<i>Nil</i>	<i>Positive</i>	<i>Low</i>	<i>Medium</i>	<i>High</i>
C.8. Investment spending	1 _	2 _	3 _	1 _	2 _	3 _
C.9. Sales in the domestic market	1 _	2 _	3 _	1 _	2 _	3 _
C.10. Sales in foreign markets	1 _	2 _	3 _	1 _	2 _	3 _
C.10.1 of which: sales in the US	1 _	2 _	3 _	1 _	2 _	3 _

C11. Compared with 3 month ago, do you think conditions for investment are ... ? Better The same Worse

C12. 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

C13. Compared with three months ago, is the total demand for your products ... ? Higher Unchanged Lower

C14. How will the total demand for your products vary in the next 3 months? Increase No change Decrease

(Answer to questions C15-C16 only if the share of sales revenues coming from exports is positive. otherwise go to C17)

C15. Compared with three months ago, is the foreign demand for your products ... ? Higher Unchanged Lower

C16. How will the foreign demand for your products vary in the next 3 months? Increase No change Decrease

C17. Compared with three months ago, are credit conditions for your company ...? 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? |_|_|_|_|. |_|_|%

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. INTERMEDIATE INPUT	1 _	2 _	3 _	1 _	2 _	3 _
D6. LABOUR COSTS	1 _	2 _	3 _	1 _	2 _	3 _
D7. PRICING POLICIES of your firm's main competitors	1 _	2 _	3 _	1 _	2 _	3 _
D8. EXCHANGE RATE DYNAMICS	1 _	2 _	3 _	1 _	2 _	3 _

D9. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad ? |_|_|_|_|. |_|_|%

D10. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad? |_|_|_|_|. |_|_|%

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 _

SEZIONE F – Investment

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2018 compared with that in 2017?
 Much higher A little higher About the same A little lower Much lower

F2. And what do you expect will be the nominal expenditure in the second half of 2018 compared with that in the first half of 2018:
 Much higher A little higher About the same A little lower Much lower

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

CONSTRUCTION

Firm

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SECTION A – General Information

A1. Number of employees : |_|_|_|_|_|

A2. Share of sales revenues coming from exports: |_|

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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 1.9 per cent in Italy and 2.1 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 ...? 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**?

Zero 1-25 per cent 26-50 per cent 51-75 per cent 76-99 per cent 100 per cent

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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**.

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C7.2 EXCHANGE RATE DYNAMICS	1 _	2 _	3 _	1 _	2 _	3 _
C7.3 OIL PRICE DYNAMICS	1 _	2 _	3 _	1 _	2 _	3 _
C7.4 TENSIONS ON LIBERALIZATION POLICIES OF INTERNATIONAL TRADE	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

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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	Effect on firm's selling prices			Intensity (if not nil)		
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D6. LABOUR COSTS	1 _	2 _	3 _	1 _	2 _	3 _
D7. PRICING POLICIES of your firm's main competitors	1 _	2 _	3 _	1 _	2 _	3 _

D8. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad ?
|_|_|_|_|_|_|_|%

D9. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad?
|_|_|_|_|_|_|_|%

SECTION E – Workforce

E1. Your firm's total number of employees in the next 3 months will be:	Lower	Unchanged	Higher
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