

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

JUNE 2017

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)

SECTION B – GENERAL ECONOMIC SITUATION OF THE COUNTRY

	...in December 2017?	...in June 2018?	...in June 2019	.. on average between in June 2020 and in June 2022?
B1a. (about 3/5 of the sample) In April consumer price inflation, measured by the 12-month change in the HARMONIZED INDEX OF CONSUMER PRICES was 1.9 per cent in Italy and +2.0 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 near but under 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 <u>In the next 3 months</u>	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 _

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?

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	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
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. 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

E1. Your firm's TOTAL NUMBER of employees in the next 3 months will be:

Lower

Unchanged

Higher

1|__|

2|__|

3|__|

SEZIONE F – INVESTMENT SECTION F – EXCHANGE RATE EFFECT

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2017 compared with that in 2016? 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 2017 compared with that in the first half of 2017:
 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

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 sales revenues coming from residential sector: |__|

(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 2017?	...in June 2018?	...in June 2019	... on average between in June 2020 and in June 2022?
B1a. (about 2/3 of the sample) In April consumer price inflation, measured by the 12-month change in the HARMONIZED INDEX OF CONSUMER PRICES was 1.9 per cent in Italy and +2.0 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 ...?

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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How do you think business conditions for your company will be:

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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.

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 __
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 __

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C15 Overall, do you think your firm passed the most difficult stage of the economic situation?

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? |__| |__|__|.|__|%

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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. 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
1 __	2 __	3 __

SECTION F – INVESTMENT

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2017 compared with that in 2016? 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 2017 compared with that in the first half of 2017: Much higher A little higher About the same A little lower Much lower

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