

SURVEY ON INFLATION AND GROWTH EXPECTATIONS
BANCA D'ITALIA

December 2020

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

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 : **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 June 2021? IT6	...in December 2021? IT12	...in December 2022? IT24	... on average between December 2023 and December 2025? IT48
B1a. (about 3/5 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was -0.6 per cent in Italy and -0.3 per cent in the euro area. What do you think it will be in Italy...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
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...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
B1c. (about 1/5 of the sample) The European Central Bank has as an objective 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...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %

B2. Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** Better The same Worse

B2.2 In how many months do you think general economic situation will be able to return to pre-epidemic levels? (indicate the number of months; 0 if level is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never') **SITNORM**

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	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
C4. In the next 3 years	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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)		
	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>
C5.1 Changes in demand DISIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.2 Changes in your prices PRISIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.3 Availability and the cost of credit CRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.4 Uncertainty due to econ. and political factors POLIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.5 Exchange rate dynamics TACAM	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.6 Oil price dynamics PRPET	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.7 Tensions on liberalization policies of international trade POLIB	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

C6.1 In how many months do you think your firm will be able to return to pre-epidemic business levels? (indicate the number of months; 0 if business is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never') **CORNORM**

(For firms in services)

C6.2a Net of seasonal factors, what is the change in your firm's turnover that you expect in the fourth quarter 2020 compared with the third quarter 2020? Below - 50% Between -50% and -25% Between -25% and -5% Between -5% and +5%
 Between +5% and +25% Between +25% and +50% Above +50% **CORVARS2**

(For firms in industry excluding construction)

C6.2b Net of seasonal factors, what is the change in your firm's production that you expect in the fourth quarter 2020 compared with the third quarter 2020? Below - 50% Between -50% and -25% Between -25% and -5% Between -5% and +5%
 Between +5% and +25% Between +25% and +50% Above +50% **CORVARI2**

(For firms in services)

C6.3a Net of seasonal factors, what is the change in your firm's turnover that you expect in the first quarter 2021 compared with the fourth quarter 2020? Below - 50% Between -50% and -25% Between -25% and -5% Between -5% and +5%
 Between +5% and +25% Between +25% and +50% Above +50% **CORVARFUTS**

(For firms in industry excluding construction)

C6.3b Net of seasonal factors, what is the change in your firm's production that you expect in the first quarter 2021 compared with the fourth quarter 2020? Below - 50% Between -50% and -25% Between -25% and -5% Between -5% and +5%
 Between +5% and +25% Between +25% and +50% Above +50% **CORVARFUTI**

C7. Compared with 3 month ago, do you think conditions for investment are ... ? **SITINV** Better The same Worse

C8. 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 **LIQUID**

C9. Compared with three months ago, is the total demand for your products ... ? **DOMTOT** Higher Unchanged Lower

C10. How will the total demand for your products vary in the next 3 months? **PRETOT** Increase No change Decrease

(Answer to questions C11-C12 only if the share of sales revenues coming from exports is positive. otherwise go to C13)

Compared with three months ago, is the foreign demand for your products...?	Higher	Unchanged	Lower	I do not sell in this market
C.11 Total DOMEST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C.11.1 In China RTNEU_CI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C12. How will the foreign demand for your products vary in the next 3 months? **SITCRE** Increase No change Decrease

C11. Compared with three months ago, is the foreign demand for your products...? **DOMEST** Higher Unchanged Lower

C12. How will the foreign demand for your products vary in the next 3 months? **PREEST** Increase No change Decrease

C13. 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
D2.1. Total demand DPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.2. Raw materials prices MPPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.3. Intermediate Input IIC	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.4. Labour costs CLPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.5. Pricing policies of your firm's main competitors PRPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.6. Exchange rate dynamics TCPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.7. Inflation expectations dynamics AINF	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.8. Financial conditions CFIN	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>

D3. 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?

|||||% **DPRE_INT**

D4. In the next 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad?

|||||% **DPREZ_INT**

SECTION E – Workforce

E1. Your firm's total number of employees in the next 3 months will be: OCCTOT	Lower	Unchanged	Higher
	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>

SEZIONE F – Investment

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2021 compared with that in 2020?

Much higher A little higher About the same A little lower Much lower **INVPRE**

F2. And what do you expect will be the nominal expenditure in the first half of 2021 compared with that in the second half of 2020?

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.

CONSTRUCTION

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 : **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) **COMPRES4**
SECTION B – General economic situation of the country

	...in June 2021? IT6	...in December 2021? IT12	...in December 2022? IT24	... on average between December 2023 and December 2025? IT48
B1a. (about 3/5 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was -0.6 per cent in Italy and -0.3 per cent in the euro area. What do you think it will be in Italy...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
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...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
B1c. (about 1/5 of the sample) The European Central Bank has as an objective 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...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %

B2. Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** Better The same Worse

B2.2 In how many months do you think general economic situation will be able to return to pre-epidemic levels? (indicate the number of months; 0 if level is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never') **SITNORM**
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	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	1	0	0
C4. in the next 3 years	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	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)		
	<i>Negative</i>	<i>Nil</i>	<i>Positive</i>	<i>Low</i>	<i>Average</i>	<i>High</i>
C5.1. Trend in new sites CNSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.2. Trend in existing sites CASIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.3. Changes in your prices PRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.4. Availability and the cost of credit CRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.5. Uncertainty due to economic and political factors POLIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.6. Exchange rate dynamics TACAM	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.7. Oil prices dynamics PRPET	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.8. Tensions on liberalization policies of international trade POLIB	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

C6.1 In how many months do you think your firm will be able to return to pre-epidemic business levels? (indicate the number of months; 0 if business is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never') **CORNORM** |__|

C6.2 Net of seasonal factors, what is the change in your firm's production that you expect in the fourth quarter 2020 compared with the third quarter 2020? Below - 50% Between -50% and -25% Between -25% and -5% Between -5% and +5%
 Between +5% and +25% Between +25% and +50% Above +50% **CORVARI2**

C6.3. Net of seasonal factors, what is the change in your firm's production that you expect in the first quarter 2021 compared with the fourth quarter 2020? Below - 50% Between -50% and -25% Between -25% and -5% Between -5% and +5%
 Between +5% and +25% Between +25% and +50% Above +50% **CORVARFUT1**

C7. Compared with 3 months ago, do you think conditions for investment are ... ? **SITINV** Better The same Worse

C8. 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 **LIQUID**

C9. Change in demand for residential building compared with 3 months ago... ? **DOMTOT** Higher Unchanged Lower

C10. How will the total demand for your products vary in the next 3 months? **PRETOT** Increase No change Decrease

(Answer to questions C11-C12 only if the share of sales revenues coming from residential building is positive, otherwise go to C13)

C11. Compared with three months ago, is the demand for residential building... ? **DOMRES** Higher Unchanged Lower

C12. How will the demand for residential building vary in the next 3 months? **PRERES** Increase No change Decrease

C13. 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
D3.1. Total demand DPR	1 __	2 __	3 __	1 __	2 __	3 __
D3.2. Raw materials prices MPPR	1 __	2 __	3 __	1 __	2 __	3 __
D3.3. Intermediate input IITC	1 __	2 __	3 __	1 __	2 __	3 __
D3.4. Labour costs CLPR	1 __	2 __	3 __	1 __	2 __	3 __
D3.5. Pricing policies of your firm's main competitors PRPR	1 __	2 __	3 __	1 __	2 __	3 __
D3.6. Inflation expectations dynamics AINF	1 __	2 __	3 __	1 __	2 __	3 __
D3.7. Financial conditions CFIN	1 __	2 __	3 __	1 __	2 __	3 __

D4. 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? |__| |__| |__| |__| %
DPRE_INT

D5. 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? |__| |__| |__| |__| %
DPREZ_INT

SECTION E – Workforce

E1. Your firm's total number of employees in the next 3 months will be: **OCCTOT**

Lower	Unchanged	Higher
1 __	2 __	3 __

SEZIONE F – Investment

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2021 compared with that in 2020?

Much higher A little higher About the same A little lower Much lower **INVPRE**

F2. And what do you expect will be the nominal expenditure in the first half of 2021 compared with that in the second half of 2020?

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.