

# SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

September 2019

Company Name \_\_\_\_\_

A0. Which is your firm's main sector? |\_\_| [SETTON5](#)

(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 March 2019? <b>IT6</b>	...in September 2020? <b>IT12</b>	...in September 2021 <b>IT24</b>	... on average between September 2022 and September 2024? <b>IT48</b>
<b>B1a. (about 3/5 of the sample)</b> In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +0.3 per cent in Italy and +1.0 per cent in the euro area. What do you think it will be in Italy...	_ _ _ _ _ %	_ _ _ _ _ %	_ _ _ _ _ %	_ _ _ _ _ %
<b>B1b. (about 1/5 of the sample)</b> What do you think consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be...	_ _ _ _ _ %	_ _ _ _ _ %	_ _ _ _ _ %	_ _ _ _ _ %
<b>B1c. (about 1/5 of the sample)</b> 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.** Firms working in other sectors of the economy also take part in this survey. You stated you expected a consumer price inflation rate of **[IT12]** in Italy in September 2020. In your opinion, what inflation rate did the other firms taking part in the survey expect for Italy in September 2020?  
**IT12ALT** |\_|\_|\_|\_|\_|\_|%

**B3.** Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** ☐ Better ☐ The same ☐ Worse

**B4.** 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 <b>SITM3M</b> <b>SITM3A</b>			The same <b>SITU3M</b> <b>SITU3A</b>			Worse <b>SITP3M</b> <b>SITP3A</b>			Total		
<b>C3.</b> in the next 3 months	_	_	_	_	_	_	_	_	_	1	0	0
<b>C4.</b> 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
<b>C5.</b> Changes in demand <b>DISIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C6.</b> Changes in your prices <b>PRISIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.</b> Availability and the cost of credit <b>CRSIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.1</b> Uncertainty due to econ. and political factors <b>POLIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.2</b> Exchange rate dynamics <b>TACAM</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.3</b> Oil price dynamics <b>PRPET</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.4</b> Tensions on liberalization policies of international trade <b>POLIB</b>	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 **LIQUID**

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? **PRETOT** ☐ Increase ☐ No change ☐ Decrease

(Answer to questions C12-C13.2.1 only if the share of sales revenues coming from exports is positive. otherwise go to C14)

Compared with three months ago, is the foreign demand for your products...?	Higer	Unchanged	Lower	not applicable
C.12 Total <b>DOMEST</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
C.12.1 In Germany <b>RTEU_GE</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C.12.2 In Cina <b>RTNEU_CI</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How will the foreign demand for your products vary in the next 3 months?	Increase	No change	Decrease	not applicable
C.13 Totale <b>PREEST</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
C.13.1 In European Union (excluding Italy) <b>ETEU</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C.13.1.1 In Germany <b>ETEU_GE</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C.13.2 Outside European Union <b>ETNEU</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C.13.2.1 In Cina <b>ETNEU_CI</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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
D2.1. Total demand <b>DPR</b>	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 <b>MPPR</b>	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 <b>IICP</b>	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 <b>CLPR</b>	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 <b>PRPR</b>	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 <b>TCPR</b>	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 <b>AINF</b>	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 <b>CFIN</b>	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 2019 compared with that in 2018?

☐ 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 second half of 2019 compared with that in the first half of 2019:

☐ 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 March 2019? <b>IT6</b>	...in September 2020? <b>IT12</b>	...in September 2021 <b>IT24</b>	... on average between September 2022 and September 2024? <b>IT48</b>
<b>B1a. (about 2/3 of the sample)</b> In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +0.3 per cent in Italy and +1.0 per cent in the euro area. What do you think it will be in Italy...	_ _ _ _ %	_ _ _ _ %	_ _ _ _ %	_ _ _ _ %
<b>B1b. (about 1/3 of the sample)</b> 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.** Firms working in other sectors of the economy also take part in this survey. You stated you expected a consumer price inflation rate of **[IT12]** in Italy in September 2020. In your opinion, what inflation rate did the other firms taking part in the survey expect for Italy in September 2020?

**IT12ALT** |\_|\_|\_|\_|\_|%

**B3.** Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** ☐ Better ☐ The same ☐ Worse

**B4.** 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 <b>SITM3M</b> <b>SITM3A</b>			The same <b>SITU3M</b> <b>SITU3A</b>			Worse <b>SITP3M</b> <b>SITP3A</b>			Total		
<b>C3.</b> in the next 3 months										1	0	0
<b>C4.</b> 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
<b>C5a.</b> Trend in new sites <b>CNSIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C5b.</b> Trend in existing sites <b>CASIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C6.</b> Changes in your prices <b>PRISIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.</b> Availability and the cost of credit <b>CRSIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.1</b> Uncertainty due to economic and political factors <b>POLIT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.2</b> Exchange rate dynamics <b>TACAM</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.3</b> Oil prices dynamics <b>PRPET</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>C7.4</b> Tensions on liberalization policies of international trade <b>POLIB</b>	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 **LIQUID**

**C10.** Change in demand for residential building compared with 3 months ago... ? **DOMTOT** ☐ Higher ☐ Unchanged ☐ Lower

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

(Answer to questions C12-C13 only if the share of sales revenues coming from residential building is positive. otherwise go to C14)

**C12.** Compared with three months ago, is the demand for residential building... ? **DOMRES** ☐ Higher ☐ Unchanged ☐ Lower

**C13.** How will the demand for residential building vary in the next 3 months? **PRERES** ☐ 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? DPRESZ | | | | . | | %

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. Intermediate input IITC	1	2	3	1	2	3
D6. Labour costs CLPR	1	2	3	1	2	3
D7. Pricing policies of your firm's main competitors PRPR	1	2	3	1	2	3
D8. Inflation expectations dynamics AINF	1	2	3	1	2	3
D9. Financial conditions CFIN	1	2	3	1	2	3

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? | | | | . | | %

DPRE\_INT

D11. 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? | | | | . | | %

DPRESZ\_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 2019 compared with that in 2018?

☐ 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 second half of 2019 compared with that in the first half of 2019:

☐ 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.