

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

September 2020

Company Name _____

A0. Which is your firm's main sector? |___| [SETTORS](#)

(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

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

A1. Number of employees : [ADD](#)

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

SECTION B – General economic situation of the country

	...in March	...in September	...in September	... on average between September
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B2. Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** ☐ Better ☐ The same ☐ Worse

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

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

Q1 - in the next 3 months? ☐ Much better ☐ Better ☐ The same ☐ Worse ☐ Much worse [CITIMPS](#)

C1. in the **next 3 months?** ☐ Much better ☐ Better ☐ The same ☐ Worse ☐ Much worse [SITIMP5](#)

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:

Please indicate whether and with what intensity the following FACTORS will affect your firm's business **in the next 3 months**.

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')

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')

(For firms in services)

C6.2a Net of seasonal factors, what is the change in your firm's turnover that you expect in September compared with pre-crisis levels (i.e. with February)? ☐ Below - 50% ☐ Between -50% and -25% ☐ Between -25% and -5% ☐ Between -5% and +5% ☐ Between +5% and +25% ☐ Between +25% and +50% ☐ Above +50% **CORVARS**

(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 September compared with pre-crisis levels (i.e. with February)? ☐ Below - 50% ☐ Between -50% and -25% ☐ Between -25% and -5% ☐ Between -5% and +5% ☐ Between +5% and +25% ☐ Between +25% and +50% ☐ Above +50% **CORVARI**

C6.3. Through what channels is the spread of the coronavirus affecting your firm's outlook? (please indicate no more than 2, in order of importance)

☐ Foreign demand ☐ Domestic demand ☐ Supply of raw materials and semi-finished and finished products ☐ Changes in the prices of inputs purchased in Italy ☐ Changes in the prices of inputs purchased abroad ☐ Changes in the prices of your products ☐ Changes in the quantities supplied ☐ Availability of work force ☐ None of the above factors

☐ **COR1a** ☐ **COR2a**

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"/>	
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 IICT	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 2020 compared with that in 2019?

☐ 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 2020 compared with that in the first 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.

C6.2 Net of seasonal factors, what is the change in your firm's production that you expect in September compared with pre-crisis levels (i.e. with February)? ☐ Below - 50% ☐ Between -50% and -25% ☐ Between -25% and -5% ☐ Between -5% and +5%
☐ Between +5% and +25% ☐ Between +25% and +50% ☐ Above +50% **CORVARI**

C6.3. Through what channels is the spread of the coronavirus affecting your firm's outlook? (please indicate no more than 2, in order of importance)

☐ Foreign demand ☐ Domestic demand ☐ Supply of raw materials and semi-finished and finished products ☐ Changes in the prices of inputs purchased in Italy ☐ Changes in the prices of inputs purchased abroad ☐ Changes in the prices of your products ☐ Changes in the quantities supplied ☐ Availability of work force ☐ None of the above factors

☐ **COR1a** ☐ **COR2a**

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. 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

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D3.2. Raw materials prices MPPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.3. Intermediate input IITC	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.4. Labour costs CLPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.5. Pricing policies of your firm's main competitors PRPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.6. Inflation expectations dynamics AINF	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.7. Financial conditions CFIN	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

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
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SEZIONE F – Investment

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