

SURVEY ON INFLATION AND GROWTH EXPECTATIONS  
BANCA D'ITALIA

September 2022

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



(For firms in industry excluding construction)

**C6b.** Net of seasonal factors, what is the change in your firm's production that you expect in the third quarter 2022 compared with the second quarter 2022?  Below -15%  Between -15% and -10%  Between -10% and -5%  Between -5% and -2%  Between -2% and +2%  Between +2% and +5%  Between +5% and +10%  Between +10% and +15%  Above +15% **CORVAR12**

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

**C10.** How will the total demand for your products vary in the next 3 months? **PRETOT**  
 Much higher  A little higher  About the same  A little lower  Much lower

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

**C11.** Compared with three months ago, is the foreign demand for your products...? **DOMEST**  
 Much higher  A little higher  About the same  A little lower  Much lower

**C12.** How will the foreign demand for your products vary in the next 3 months? **PREEST**  
 Much higher  A little higher  About the same  A little lower  Much lower

**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

Factors affecting your firm's prices in the next 12 months

**D2.1.** Total demand **DPR**

**D2.2.** Raw materials prices **MPPR**

**D2.3.** Intermediate Input **IICT**

**D2.4.** Labour costs **CLPR**

**D2.5.** Pricing policies of your firm's main competitors **PRPR**

**D2.6.** Inflation expectations dynamics **AINF**

**D2.7.** Financial conditions **CFIN**

**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**

	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
<b>D2.1.</b> Total demand <b>DPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.2.</b> Raw materials prices <b>MPPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.3.</b> Intermediate Input <b>IICT</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.4.</b> Labour costs <b>CLPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.5.</b> Pricing policies of your firm's main competitors <b>PRPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.6.</b> Inflation expectations dynamics <b>AINF</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.7.</b> Financial conditions <b>CFIN</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.</b> 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? _____%	1 _	2 _	3 _	1 _	2 _	3 _

**D4.** In the next 12 months, what do you expect will be 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

### SECTION F – Investments

**F1.** What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2022 compared with that in 2021?

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 2022 compared with that in the second half of 2021?

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.

### SECTION G – Commodities and intermediate inputs

As regards the recent rises in energy prices:

**G1.1.** did they lead to difficulties in the production of goods / provision of services by your firm in the third quarter of 2022?

No  Yes, but less so than in the previous quarter  Yes, as in the previous quarter  Yes, to a greater extent than in the previous quarter **EN0bis**

**G1.2.** will they affect your firm's prices over the next 3 months?

Yes, there will be a sharp decrease  Yes, there will be a moderate decrease  No  Yes, there will be a moderate increase  Yes, there will be a sharp increase **EN2**

**G2** Did your firm face difficulties in sourcing commodities and intermediate inputs in the third quarter of 2022? **DAP0ter**

No  Yes, but less so than in the previous quarter  Yes, similar to the previous quarter  Yes, to a greater extent than in the previous quarter

**SECTION H – WAR IN UKRAINE**

Please indicate if and with what level of intensity the war in Ukraine has affected your firm's business in the last 3 months, considering the following channels:

	<i>Effect</i>			<i>Intensity (if not nil)</i>		
	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>
<b>H2.1</b> Foreign demand <b>CRU1</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"/>
<b>H2.2</b> Domestic demand <b>CRU2</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"/>
<b>H2.3</b> Energy prices <b>CRU3</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"/>
<b>H2.4</b> Prices of commodities and intermediate inputs	1  <input type="checkbox"/>	2  <input type="checkbox"/>	3  <input type="checkbox"/>	1  <input type="checkbox"/>	2  <input type="checkbox"/>	3  <input type="checkbox"/>
<b>H2.5</b> Sourcing of commodities and intermediate inputs	1  <input type="checkbox"/>	2  <input type="checkbox"/>	3  <input type="checkbox"/>	1  <input type="checkbox"/>	2  <input type="checkbox"/>	3  <input type="checkbox"/>

## 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**

**A4.** Branch of activity Istat - Ateco2007: (first 5 digits)      **ATECO**

### SECTION B – General economic situation of the country

	...in March 2023? <b>IT6</b>	...in September 2023? <b>IT12</b>	...in September 2024? <b>IT24</b>	... on average between September 2025 and September 2027? <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 8.4 per cent in Italy and 8.9 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"/> %
<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...	<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

**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 <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	<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"/>	<b>1</b>	<b>0</b>	<b>0</b>
<b>C4.</b> 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"/>	<b>1</b>	<b>0</b>	<b>0</b>

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>C5.1.</b> Trend in new sites <b>CNSIT</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.2.</b> Trend in existing sites <b>CASIT</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.3.</b> Changes in your prices <b>PR SIT</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.4.</b> Availability and the cost of credit <b>CRSIT</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.5.</b> Uncertainty due to economic and political factors <b>POLIT</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.6.</b> Exchange rate dynamics <b>TACAM</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.7.</b> Oil prices dynamics <b>PRPET</b>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
<b>C5.8.</b> Tensions on liberalization policies of international trade <b>POLIB</b>	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.** Net of seasonal factors, what is the change in your firm's production that you expect in the third quarter 2022 compared with the second quarter 2022?  Below - 15%  Between -15% and -10%  Between -10% and -5%  Between -5% and -2%  Between -2% and +2%  Between +2% and +5%  Between +5% and +10%  Between +10% and +15%  Above +15% **CORVARIZ**

**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**

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

**C10.** How will the total demand for your products vary in the next 3 months? **PRETOT**  
 Much higher  A little higher  About the same  A little lower  Much lower

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

**C12.** How will the demand for residential building vary in the next 3 months? **PRERES**  
 Much higher  A little higher  About the same  A little lower  Much lower

**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
<b>D2.1.</b> Total demand <b>DPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.2.</b> Raw materials prices <b>MPPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.3.</b> Intermediate input <b>IITC</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.4.</b> Labour costs <b>CLPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.5.</b> Pricing policies of your firm's main competitors <b>PRPR</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.6.</b> Inflation expectations dynamics <b>AINF</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>D2.7.</b> Financial conditions <b>CFIN</b>	1 _	2 _	3 _	1 _	2 _	3 _

**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 do you expect will be the average change in your firm's prices of goods and services bought in Italy and abroad?  
 \_\_\_\_\_% **DPREZ\_INT**

### SECTION E – Workforce

<b>E1.</b> Your firm's total number of employees in the next 3 months will be: <b>OCOTOT</b>	<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 2022 compared with that in 2021?  
 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 2022 compared with that in the first half of 2022?  
 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.

### SECTION G – Commodities and intermediate inputs

**As regards the recent rises in energy prices:**

**G1.1.** did they lead to difficulties in the production of goods / provision of services by your firm in the third quarter of 2022?

No  Yes, but less so than in the previous quarter  Yes, as in the previous quarter  Yes, to a greater extent than in the previous quarter  
**EN0bis**

**G1.2.** will they affect your firm's prices over the next 3 months?  Yes, there will be a sharp decrease  Yes, there will be a moderate decrease  No  Yes, there will be a moderate increase  Yes, there will be a sharp increase **EN2**

**G2** Did your firm face difficulties in sourcing commodities and intermediate inputs in the third quarter of 2022? **DAP0ter**

No  Yes, but less so than in the previous quarter  Yes, similar to the previous quarter  Yes, to a greater extent than in the previous quarter

### SECTION H – WAR IN UKRAINE

Please indicate if and with what level of intensity the war in Ukraine has affected your firm's business in the last 3 months, considering the following channels:

	Effect			Intensity (if not nil)		
	Negative	Nil	Negative	Nil	Negative	Nil
<b>H2.1</b> Foreign demand <b>CRU1</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>H2.2</b> Domestic demand <b>CRU2</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>H2.3</b> Energy prices <b>CRU3</b>	1 _	2 _	3 _	1 _	2 _	3 _
<b>H2.4</b> Prices of commodities and intermediate inputs	1 _	2 _	3 _	1 _	2 _	3 _
<b>H2.5</b> Sourcing of commodities and intermediate inputs	1 _	2 _	3 _	1 _	2 _	3 _

