

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

September 2023

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

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

SECTION A – General Information

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](#)

[illegible]

SECTION B – General economic situation of the country

	...in March 2023? IT6	...in September 2024? IT12	...in September 2025? IT24	... on average between September 2026 and September 2028? IT48
B1a. (about 3/5 of the sample) In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 6.3 per cent in Italy and 5.3 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"/> %
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"/> %
B1c. (about 1/5 of the sample) Since July 2021, the European Central Bank's objective is to maintain the 12-month change in the harmonized index of consumer prices in the euro area at 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"/> %

P2. What do you think is the probability of an improvement in Italy's general economic situation in the next 3 months? **PEW**

☐ 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

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

Better SITM3M SITM3A	The same SITU3M SITU3A	Worse SITP3M SITP3A	Total

	Better SITM3M SITM3A			The same SITU3M SITU3A			Worse SITP3M SITP3A			Total		
C3. In the next 3 months										1	0	0
C4. In the next 3 years										1	0	0

[illegible]

Factors affecting your firm's business In the next 3 months	Effect on business			Intensity (if not nil)		
	Negative	Nil	Positive	Low	Average	High
C5.1 Changes in demand DISIT	1 _	2 _	3 _	1 _	2 _	3 _
C5.2 Changes in your prices PRISIT	1 _	2 _	3 _	1 _	2 _	3 _
C5.3 Availability and the cost of credit CRSIT	1 _	2 _	3 _	1 _	2 _	3 _
C5.4 Uncertainty due to econ. and political factors POLIT	1 _	2 _	3 _	1 _	2 _	3 _
C5.5 Exchange rate dynamics TACAM	1 _	2 _	3 _	1 _	2 _	3 _
C5.6 Oil price dynamics PRPET	1 _	2 _	3 _	1 _	2 _	3 _
C5.7a (about 1/2 of the sample) Tensions on liberalization policies of international trade POLIB	1 _	2 _	3 _	1 _	2 _	3 _
C5.7b (about 1/2 of the sample) International trade and investment policies POSCA	1 _	2 _	3 _	1 _	2 _	3 _

(For firms in services)

C6a. Net of seasonal factors, what is the change in your firm's turnover that you expect in the third quarter 2023 compared with the second quarter 2023? ☐ 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% **CORVAR2**

(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 2023 compared with the second quarter 2023? ☐ 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% **CORVAR2**

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. (only for firms in industry excluding construction) How have your inventories (raw materials, intermediate inputs, finished goods) changed compared with 3 months ago? ☐ Decreased significantly ☐ Decreased ☐ Unchanged ☐ Increased ☐ Increased significantly **SCOR1**

C14. (only for firms in industry excluding construction) Considering the current and expected trends in demand for your products in the coming months, do you consider your inventories (raw materials, intermediate inputs, finished goods) to be **at present**: ☐ Very inadequate ☐ Inadequate ☐ Adequate ☐ Abundant ☐ Very abundant **SCOR2**

C15. Compared with three months ago, are credit conditions for your company ...? **SITCRE** ☐ Better ☐ Unchanged ☐ Worse

C16. In the last 3 months, has your company applied for new credit or for the extension of existing credit? ☐ Yes ☐ No **SITCRE2**

C17. What do you expect credit access conditions for your firm to be in the next 3 months compared with the present? ☐ Better ☐ The same ☐ Worse **ASPCRE**

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** | | | | . | %

D3. Over the next 12 months, with what frequency do you expect to change your selling prices compared with the last 12 months?

☐ Lower frequency ☐ Practically unchanged frequency ☐ Higher frequency **DFREQ**

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	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
D4.1. Total demand DPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.2. Raw materials prices MPPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.3. Intermediate Input IICT	1 _	2 _	3 _	1 _	2 _	3 _
D4.4. Labour costs CLPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.5. Pricing policies of your firm's main competitors PRPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.6. Inflation expectations dynamics AINF	1 _	2 _	3 _	1 _	2 _	3 _
D4.7. Financial conditions CFIN	1 _	2 _	3 _	1 _	2 _	3 _

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?

|_| |_| |_| . | % **DPRE_INT**

D6. 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**

D7. Over the next 12 months, do you intend to change the mark-up, i.e. the difference between selling prices and production costs? **DMU**

☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐ No ☐ Yes, moderately upwards ☐ Yes, markedly upwards

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 2023 compared with that in 2022?

☐ 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 2023 compared with that in the first half of 2023?

☐ 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

Thinking about energy prices in the last 3 months:

G1.1. did they lead to difficulties in the production of goods / provision of services by your firm **in the third quarter of 2023**?

☐ No ☐ Yes, but less so than in the previous quarter ☐ Yes, similarly to the previous quarter ☐ Yes, to a greater extent than in the previous quarter [EN0ter](#)

G1.2. will they continue to 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 [EN2bis](#)

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

C14. In the last 3 months, has your company applied for new credit or for the extension of existing credit? ☐ Yes ☐ No **SITCRE2**

C15. What do you expect credit access conditions for your firm to be in the next 3 months compared with the present? ☐ Better ☐ The same ☐ Worse **ASPCRE**

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

D5. Over the next 12 months, do you intend to change the mark-up, i.e. the difference between selling prices and production costs? **DMU**

☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐ No ☐ Yes, moderately upwards ☐ Yes, markedly upwards

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 2023 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 2023 compared with that in the first half of 2023?

☐ 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

Thinking about energy prices in the last 3 months:

G1.1. did they lead to difficulties in the production of goods / provision of services by your firm in the third quarter of 2023?

☐ 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
EN0ter

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 **EN2bis**

SECTION H – 'Superbonus'

(Section for firms that answered question A3 **COMPRES4** with any option other than 4)

What share of the value of your output in the construction segment has benefited/will benefit from the 'superbonus'?

H1.1 in the third quarter of 2023 ☐ nil ☐ between 0 and 1/3 ☐ between 1/3 and 2/3 ☐ more than 2/3 **SB1**

H1.2 in 2023 overall: ☐ 0 ☐ between 0 and 1/3 ☐ between 1/3 and 2/3 ☐ more than 2/3 **SB2**

The 'superbonus', introduced by the 'Relaunch Decree' (Decree Law 34/2020, converted into Law 77/2020) raises the tax deduction to 110% for expenses incurred between 1 July 2020 and 31 December 2021 for energy efficiency and earthquake-proofing projects and for the installation of photovoltaic systems or of electric vehicle charging infrastructures in buildings. The 'superbonus' has been amended multiple times by a series of subsequent regulations, including with regard to timeframe for benefiting from the 'superbonus'.

