

# SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

June 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



**C6.2** 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**

**C6.3.** 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**

**C6.4** Which of the following measures relating to staff management have you taken owing to the spread of COVID-19?

(please indicate no more than 3, in order of importance)

☐ Use of remote working ☐ Reduction of working hours ☐ Increase of working hours ☐ Use of wage supplementation (cassa integrazione guadagni or equivalent schemes) ☐ Introduction of other temporary policies to reduce costs (e.g. mandatory leave or freeze on bonuses) ☐ Reducing staff numbers (e.g. by not renewing expired contracts) or not hiring new staff (e.g. seasonal workers) ☐ Hiring new staff ☐ None of the above  **CORPERS1**  **CORPERS2**  **CORPERS3**

**C6.5** Did your firm apply for liquidity support under one of the measures provided for by the recent government decrees (e.g. Law Decree 18/2020, known as the 'Cure Italy' decree, and Law Decree 23/2020, known as the 'Liquidity' or 'Firms' decree)? ☐ Yes ☐ No **CORDL1**  
(Please answer question C6.6 only if your answer to question C6.5 was 'Yes')

**C6.6** Did your firm obtain the requested amount? ☐ Yes ☐ Yes, but only in part ☐ No **CORDL2**

**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
<b>C.11</b> Total <b>DOMEST</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
<b>C.11.1</b> In China <b>RTNEU_CI</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**C12.** How will the foreign demand for your products vary in the next 3 months? **SITCRE** ☐ 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
<b>D2.1.</b> Total demand <b>DPR</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>D2.2.</b> Raw materials prices <b>MPPR</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>D2.3.</b> Intermediate Input <b>IICT</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>D2.4.</b> Labour costs <b>CLPR</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>D2.5.</b> Pricing policies of your firm's main competitors <b>PRPR</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>D2.6.</b> Exchange rate dynamics <b>TCPR</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>D2.7.</b> Inflation expectations dynamics <b>AINF</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>D2.8.</b> Financial conditions <b>CFIN</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"/>

**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

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

#### 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.

## 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 December 2020? <b>IT6</b>	...in June 2021? <b>IT12</b>	...in June 2022? <b>IT24</b>	... on average between June 2023 and June 2025? <b>IT48</b>
<b>B1a. (about 3/5 of the sample)</b> In April consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +0.1 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"/> %
<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...	<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>B1c. (about 1/5 of the sample)</b> 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"/> %

**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 SITM3A</b>			The same <b>SITU3M SITU3A</b>			Worse <b>SITP3M 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>CR 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>C5.5.</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>PR PET</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"/>

**C6.1** Since the beginning of April, owing to the spread of the coronavirus, your main business has been ...

☐ Open pursuant to the government decrees ☐ Open in derogation to the government decrees ☐ Open for other reasons (e.g. possibility of working remotely) ☐ Closed pursuant to the government decrees ☐ Closed for other reasons **CORAP**

