

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

June 2022

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

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 December 2022? IT6	...in June 2023? IT12	...in June 2024? IT24	... on average between June 2025 and June 2027? IT48
B1a. (about 3/5 of the sample) In April consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 6.3 per cent in Italy and 7.4 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"/>
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"/>
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"/>

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 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

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	<i>Effect on business</i>			<i>Intensity (if not nil)</i>		
	<i>Negative</i>	<i>Nil</i>	<i>Positive</i>	<i>Low</i>	<i>Average</i>	<i>High</i>
C5.1 Changes in demand DISIT	1 _	2 _	3 _	1 _	2 _	3 _
C5.2 Changes in your prices PRSIT	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 _
C5.7 Tensions on liberalization policies of international trade POLIB	1 _	2 _	3 _	1 _	2 _	3 _

Trade Policy						
(For firms in services)						

C6a. Net of seasonal factors, what is the change in your firm's turnover that you expect in the second quarter 2022 compared with the first quarter 2022? ☐ Below - 15% ☐ Between -15% and -10% ☐ Between -10% and -5% ☐ Between -5% and -2% ☐ Between -2% and +2%

☐ Below -10% ☐ Between -10% and -5% ☐ Between -5% and 0% ☐ Between 0% and 2% ☐ Between 2% and +2% ☐ Between +2% and +5% ☐ Between +5% and +10% ☐ Between +10% and +15% ☐ Above +15% **CORVARS2**

(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 second quarter 2022 compared with the first 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	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
D2.1. Total demand DPR	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.1. Total demand DPR	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.2. Raw materials prices MPPR	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.3. Intermediate Input IICT	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.4. Labour costs CLPR	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.5. Pricing policies of your firm's main competitors PRPR	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.6. Inflation expectations dynamics AINF	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D2.7. Financial conditions CFIN	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<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 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 second 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**

Do you have pre-existing utility contracts (fixed price contracts, derivatives or other) signed before July 2021 that are protecting your firm, if partially, from:

G1.3. rises in electricity prices? [EN4](#)

☐ No ☐ Yes, and they will last for the next three months ☐ Yes, and they will last for the next six months ☐ Yes, and they will last for the next nine months ☐ Yes, and they will last for the next twelve months or more

G1.4. rises in natural gas prices? [EN5](#)

☐ No ☐ Yes, and they will last for the next three months ☐ Yes, and they will last for the next six months ☐ Yes, and they will last for the next nine months ☐ Yes, and they will last for the next twelve months or more

G2 Did your firm face difficulties in sourcing commodities and intermediate inputs in the second 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 so far, considering the following channels:

	Effect			Intensity (if not nil)		
	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>
H2.1 Foreign demand CRU1	1 _	2 _	3 _	1 _	2 _	3 _
H2.2 Domestic demand CRU2	1 _	2 _	3 _	1 _	2 _	3 _
H2.3 Energy prices CRU3	1 _	2 _	3 _	1 _	2 _	3 _
H2.4 Prices of commodities and intermediate inputs CRU4	1 _	2 _	3 _	1 _	2 _	3 _
H2.5 Sourcing of commodities and intermediate inputs CRU5	1 _	2 _	3 _	1 _	2 _	3 _

(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

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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

E1. Your firm's total number of employees in the next 3 months will be: **OCOTOT**

Lower	Unchanged	Higher
1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

SEZIONE F – Investment

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G1.4. rises in natural gas prices? **EN5**

☐ No ☐ Yes, and they will last for the next three months ☐ Yes, and they will last for the next six months ☐ Yes, and they will last for the next nine months ☐ Yes, and they will last for the next twelve months or more

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

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H2.4 Prices of commodities and intermediate inputs	1 _	2 _	3 _	1 _	2 _	3 _
H2.5 Sourcing of commodities and intermediate inputs	1 _	2 _	3 _	1 _	2 _	3 _