

SURVEY ON INFLATION AND GROWTH EXPECTATIONS
BANCA D'ITALIA

June 2023

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

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 second 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 [EN2](#)

G2 Did your firm face difficulties in sourcing commodities and intermediate inputs in the second quarter of 2023? [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

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 December 2023? IT6	...in June 2024? IT12	...in June 2025? IT24	... on average between June 2026 and June 2028? IT48
B1a. (about 2/3 of the sample) In April consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 8.7 per cent in Italy and 7 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"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
B1b. (about 1/3 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"/> <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	<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"/>	1	0	0
C4. 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"/>	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	Effect on business			Intensity (if not nil)		
	Negative	Nil	Positive	Low	Average	High
C5.1. Trend in new sites CNSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.2. Trend in existing sites CASIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.3. Changes in your prices PRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.4. Availability and the cost of credit CRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.5. Uncertainty due to economic and political factors POLIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.6. Exchange rate dynamics TACAM	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.7. Oil prices dynamics PRPET	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.8. Tensions on liberalization policies of international trade POLIB	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 second quarter 2023 compared with the first 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% **CORVARIZ**

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**

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. (If you answered 'Worse' to question C13 and 'Yes' to question C14) Regarding the credit you applied for: It was not granted You accepted it despite worse conditions (smaller amount than requested and/or higher cost) You turned it down because of worse conditions **SITCRE3**

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

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 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

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 **EN2bis**

G2. Did your firm face difficulties in sourcing commodities and intermediate inputs in the second quarter of 2023? **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 - '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'?

I1.1 in the second quarter of 2023 nil between 0 and 1/3 between 1/3 and 2/3 more than 2/3 **SB1**

I1.2 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'.
