# SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

March 2020

Company Name



### INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm				
Instructions: For percentage changes, indicate the s	ign in the first box on t	he left (+ :for increases	; —: for decreases).	
SECTION A – General Information           A1. Number of employees :                 ADD				
<b>A2.</b> Share of sales revenues coming from exports:				
(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to SECTION B – General economic situation of		ro; 4=Zero) EXPORT4		
	the oculary			on average
	in September 2020? IT6	in March 2021? IT12	…in March 2022? IT24	between March 2023 and March 2025? IT48
<b>B1a.</b> (about 3/5 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was $+0.4$ per cent in Italy and $+1.4$ per cent in the euro area. What do you think it will be in Italy	,  %	,  %	,  %	,  %
<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	,  %	,  %	,  %	,  %
<b>B1c.</b> (about 1/5 of the sample) 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	, %	, %	,  %	,%
	vas: BCEa By and large in line wi	th the objective So	mewhat lower Sig	gnificantly lower
B2b. (remaining 1/3 of respondents to question inflation rate in the euro area that best represents the				
<ul> <li>B2c. (respondents to question B1c) In your opin European Central Bank's objective described in the p (enter a number between 0 and 2 per cent with one c</li> <li>B3. Compared with 3 months ago, do you consider It</li> </ul>	revious question? BCE lecimal place only)			at best represents the same Worse
B4. What do you think is the probability of an improve	ement in Italy's general	economic situation in I	he next 3 months? P	ROMIG
	5 per cent 76-99 pe	r cent 100 per cent		
SECTION C – Your firm's business condition				
How do you think business conditions for your comp	•	Moreo Much		
	Setter The same		worse SITIMP5	
			se SIMP36C5	a valia a ta ta t
For each of the above forecasts imagine there are 10 probability assigned to each one. How do you think b	usiness conditions for	your company will be:		Ũ
C3. In the next 3 months	The same SITU3	M SITU3A Worse Si	ITP3M SITP3A	
C4. In the next 3 years		┼──┼		
Please indicate whether and with what intensity the for	blowing FACTORS wil	l affect your firm's busin	ess in the next 3 mor	nths.
Factors affecting your firm's business	Effect	on business	Intensit	<b>y</b> (if not nil)

8,					• •	-
In the next 3 months	Negative	Nil	Negative	Nil	Negative	Nil
<ul> <li>C5. Changes in demand DISIT</li> <li>C6. Changes in your prices PRSIT</li> <li>C7. Availability and the cost of credit CRSIT</li> </ul>	1   1   1	2   2   2	3   3   3	1   1   1	2   2   2	3   3   3

<b>C7.1</b> Uncertainty due to econ. and political factors	1	2	3	1		2	3		
POLIT C7.2 Exchange rate dynamics TACAM	1	2	3	1		2	3		
	1	2	3	1	_	2	3		
<b>C7.4</b> Tensions on liberalization policies of international	1	2	3	1 _		2	3		
trade POLIB C6.1. Does your firm have plants or do business in the municip	palities in whi	ch restrictio	ns have bee	en in place	to conta	in the spread	l of the		
coronavirus in Italy, or does a significant share of its work force come from those? CORINT Yes No									
(Answer question C6.2 only if your answer to question C6.1 was "No")									
<b>C6.2.</b> In your opinion, has the spread of the coronavirus affected <b>your firm's business so far</b> ? <b>COREFF</b> Yes, it has had a negative impact. Yes, it has had a positive impact. No									
C6.3. In your opinion, will the spread of the coronavirus affect your firm's outlook for the next three months? CORFUR									
Yes, it will have a negative impact. Yes, it will have a posit Answer question C6.4 only if your answer to question C6.		No Int than "N	la")						
<b>C6.4.</b> [_] Through what channels ( <i>indicate the two most signifi</i>			• /						
Foreign demand Domestic demand Supply of raw m	aterials and s	emi-finishe	d and finish	ed product	5				
Changes in the prices of inputs and products Changes	in the quantiti	es supplied	Availabil	ity of work	force	COF			
C8. Compared with 3 month ago, do you think conditions for in	nvestment are	e? <mark>Sitin</mark>	V Better	The sa	me V	Vorse			
<b>C9.</b> What do you think your liquidity situation will be in the nex	t 3 months gi	ven the exp	ected chang	ge in the co	onditions	of access to	credit?		
Insufficient Sufficient More than sufficient LIQUID				iabor II	nohonar	d lower			
C10. Compared with three months ago, is the total demand for C11. How will the total demand for your products vary in the n					nchange	_			
CTT. How will the total demand for your products vary in the h	ext 3 months	PREIUI	Increase	No cha	nge	Decrease			
(Answer to questions C11-C12 only if the share of sales r	evenues con	ning from e	exports is p	ositive. ot	herwise	go to C13)			
Compared with three months ago, is the foreign demand for	or your produc	cts?	Higher	Unchange	ed	Lower I	do not sell in this market		
C.11 Total DOMEST									
C.11.1. In Germany RTEU_GE									
C.11.2. In Cina RTNEU_CI			LI						
C12. How will the foreign demand for your products vary in the	ne next 3 mo	nths? li	ncrease	No change	e De	ecrease PRE	EST		
<b>C13.</b> Compared with three months ago, are credit conditions f	or your comp	any?	Better U	nchanged	Wo	rse SITCR	RE		
	· · ·	any?	Better U	nchanged	Wo	rse sitcr	E		
SECTION D – Changes in your firm's selling prices	8			nchanged	Wo		E		
SECTION D – Changes in your firm's selling prices D1. In the last 12 months, what has been the average chang	e in your firm	's prices? D	PRE	-	Wo	%	3E		
SECTION D – Changes in your firm's selling prices D1. In the last 12 months, what has been the average chang D2. For the next 12 months, what do you expect will be the a	e in your firm verage chan	's prices? D ge in your fi	PRE rm's prices?	DPREZ		.  % _  .  %	RE		
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#### 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 Sej 2020	otember ? IT6	in March 2021? IT12		n March 22? <b>IT24</b>	on av March 20 20		March
<b>B1a.</b> (about 3/5 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was +0.4 per cent in Italy and +1.4 per cent in the euro area. What do you think it will be in Italy		_ ,  %	,  9	%  _  _	_  ,  %			<u> </u> %
<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		_ ,  %	,  9	% <u> _ </u>  _	_  ,  %	II I.	,	%
<b>B1c.</b> (about 1/5 of the sample) 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	II IL	_ ,  %	,  9	6     _	_  ,  %	I1 I.	[,],[	]%
B2. Compared with 3 months ago, do you consider I	taly's gene	ral economic	situation is?	SITGEN B	etter The	same V	Vorse	
B3. What do you think is the probability of an improvement in Italy's general economic situation in the next 3 months? PROMIG								
	'5 per cent	76-99 per	cent 100 per	cent				
SECTION C – Your firm's business condition	s							
How do you think business conditions for your compar C1. in the next 3 months? Much better Bei	-	ne same	Worse Mu	ich worse SITIN	<b>1</b> P5			
C2. in the next 3 years? Much better Better	The sa			worse SIMP360				
For each of the above forecasts imagine there are 100 assigned to each one. How do you think business con	) points ava	uilable; distribu	ute them among	the possible for	precasts accord	ding to the	probabili	ity
Better sitmans			SITU3M SITU3A	Worse sr	P3M 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 fol	lowing FAC	CTORS will af	fect your firm's b	ousiness <b>in the</b>	e next 3 month	ıs.		
Factors affecting your firm's business		E	Effect on busine	ess	Int	<b>tensity</b> (if r	ot nil)	
In the next 3 months		Negative	Nil	Positive	Low	Average		High
C5.1 Trend in new sites CNSIT		1	2	3	1	2		3
C5.2 Trend in existing sites CASIT C5.3 Changes in your prices PRSIT		1   1	2   2	3   3	1   1	2   2		3
C5.4 Availability and the cost of credit CRSIT		1	2	3   3	1	2		3   3
<b>C5.5</b> Uncertainty due to economic and political factors	POLIT	1	2	3   3	1	2		3   3
C5.6 Exchange rate dynamics TACAM		1	2	3	1	2		3
C5.7 Oil prices dynamics PRPET		1	2	3	1	2		3
C5.8 Tensions on liberalization policies of internationa POLIB	l trade	1	2	3	1	2		3

C6. Compared with 3 month ago, do you think conditions for investment are ... ? SITINV Better The same Worse

<b>C7.</b> What do you think your liquidity situation will be in the next Insufficient Sufficient More than sufficient LIQUID	3 months give	n the expected	change in the	conditions of a	access to credit	?
<b>C8.</b> Change in demand for residential building compared with 3	3 months ago	? DOMTOT	Higher L	Inchanged	Lower	
C9. How will the total demand for your products vary in the new	t 3 months? P	RETOT Incre	ase No cha	ange Decre	ase	
(Answer to questions C10-C11 only if the share of sales re	venues comin	g from reside	ntial building i	s positive. ot	herwise go to	C12)
C10. Compared with three months ago, is the demand for re	sidential buildir	ng ? DOMRES	Higher	Unchanged	Lower	
C11. How will the demand for residential building vary in the	next 3 months	? PRERES I	ncrease No	change Dec	crease	
C12. Compared with three months ago, are credit conditions for	or your company	y? 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 pr	rices? DPRE			.  %	
D2. For the next 12 months what do you expect will be the ave	rage change in	your firm's prio	ces? DPREZ		%	
Please indicate direction and intensity of the following factors a	they will affeo	ct your firm's se	elling prices <b>in</b>	the next 12 m	onths:	
Factors affecting your firm's prices in the next 12 months						nil)
	Downward	Neutral	Upward	Low	Average	High
D3.1 Total demand DPR	1	2	3	1	2	3
D3.2 Raw materials prices MPPR	1	2	3	1	2	3
D3.3 Intermediate input IITC	1	2	3	1	2	3
D3.4 Labour costs CLPR	1	2	3	1	2	3
D3.5 Pricing policies of your firm's main competitors PRPR	1	2	3	1	2	3
D3.6 Inflation expectations dynamics AINF	1	2	3	1	2	3
D3.7 Financial conditions CFIN	1	2	3	1	2	3
D4. In the last 12 months, what has been the average change DPRE_INT	in your firm's pr	ices of goods a	and services bo	ought in Italy a	nd abroad?  _	_ _ , _ %
<b>D5.</b> In the last 12 months, what has been the average change DPREZ_INT	in your firm's pr	ices of goods a	and services bo	ought in Italy a	nd abroad?  _ _	<u>   ,    %</u>
SECTION E Workforco						

SECTION E - WORKTORCE			
E1. Your firm's total number of employees in the next 3 months will be: OCCTOT		Unchanged	Higher
		2	3

## 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 first half of 2020 compared with that in the second 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.