

SURVEY ON INFLATION AND GROWTH EXPECTATIONS  
BANCA D'ITALIA

March 2021

Company Name \_\_\_\_\_

**A0.** Which is your firm's main sector? [\_\_]

(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

**INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES**

**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 :

**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)

**SECTION B – General economic situation of the country**

	...in September 2021?	...in March 2022?	...in March 2023?	... on average between March 2024 and March 2026?
<b>B1a. (about 3/5 of the sample)</b> In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 0.7 per cent in Italy and 0.9 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 ...?  Better  The same  Worse

**B2.2** In how many months do you think general economic situation will be able to return to pre-epidemic levels? (indicate the number of months; 0 if level is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never')

**B3.** What do you think is the probability of an improvement in Italy's general economic situation **in the next 3 months**?

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

**C2.** in the **next 3 years**?  Much better  Better  The same  Worse  Much worse

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			The same			Worse			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 <b>next 3 months</b>	<b>Effect on business</b>			<b>Intensity (if not nil)</b>		
	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>	<i>Negative</i>	<i>Nil</i>
<b>C5.1</b> Changes in demand	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> Changes in your prices	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> Availability and the cost of credit	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> Uncertainty due to econ. and political factors	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> Exchange rate dynamics	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> Oil price dynamics	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> Tensions on liberalization policies of international trade	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** 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')

(For firms in services)

C6.2a Net of seasonal factors, what is the change in your firm's turnover that you expect in the first quarter 2021 compared with the fourth quarter 2020?  Below - 25%  Between -25% and -15%  Between -15% and -5%  Between -5% and -2%  Between -2% and +2%  Between +2% and +5%  Between +5% and +15%  Between +15% and +25%  Above +25%

(For firms in industry excluding construction)

C6.2b Net of seasonal factors, what is the change in your firm's production that you expect in the first quarter 2021 compared with the fourth quarter 2020?  Below - 25%  Between -25% and -15%  Between -15% and -5%  Between -5% and -2%  Between -2% and +2%  Between +2% and +5%  Between +5% and +15%  Between +15% and +25%  Above +25% %

C7. Compared with 3 month ago, do you think conditions for investment are ... ?  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

C9. Compared with three months ago, is the total demand for your products ... ?

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?  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...?

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?

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 ...?  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? |||||%

D2. For the next 12 months, what do you expect will be the average change in your firm's prices? |||||%

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	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.2. Raw materials prices	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.3. Intermediate Input	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.4. Labour costs	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.5. Pricing policies of your firm's main competitors	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.6 Exchange rate dynamics	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.7 Inflation expectations dynamics	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>	1  <input type="text"/>	2  <input type="text"/>	3  <input type="text"/>
D2.8 Financial conditions	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?

|||||%

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?

|||||%

### SECTION E – Workforce

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

|||||

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 2021 compared with that in 2020?

Much higher  A little higher  About the same  A little lower  Much lower

F2. And what do you expect will be the nominal expenditure in the first half of 2021 compared with that in the second half of 2020?

Much higher  A little higher  About the same  A little lower  Much lower

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 :

**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)

**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)

### SECTION B – General economic situation of the country

	...in September 2021?	...in March 2022?	...in March 2023?	... on average between March 2024 and March 2026?
<b>B1a. (about 3/5 of the sample)</b> In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 0.7 per cent in Italy and 0.9 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"/> %
<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"/> %
<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"/> %

**B2.** Compared with 3 months ago, do you consider Italy's general economic situation is ...?  Better  The same  Worse

**B2.2** In how many months do you think general economic situation will be able to return to pre-epidemic levels? (indicate the number of months; 0 if level is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never')

**B3.** What do you think is the probability of an improvement in Italy's general economic situation **in the next 3 months**?

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

**C2.** in the **next 3 years**?  Much better  Better  The same  Worse  Much worse

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			The same			Worse			Total		
<b>C3.</b> in the next <b>3 months</b>	<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 <b>3 years</b>	<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	Effect on business			Intensity (if not nil)		
	Negative	Nil	Positive	Low	Average	High
<b>C5.1.</b> Trend in new sites	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	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	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	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	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	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	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	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** 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')

**C6.2b** Net of seasonal factors, what is the change in your firm's production that you expect in the first quarter 2021 compared with the fourth quarter 2020?  Below - 25%  Between -25% and -15%  Between -15% and -5%  Between -5% and -2%  Between -2% and +2%  Between +2% and +5%  Between +5% and +15%  Between +15% and +25%  Above +25% %

**C7.** Compared with 3 months ago, do you think conditions for investment are ... ?  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

**C9.** Change in demand for residential building compared with 3 months ago... ?

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?

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... ?

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?

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 ...?  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? | | | | | | | %

**D2.** For the next 12 months, what do you expect will be the average change in your firm's prices? | | | | | | | %

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>D3.1.</b> Total demand	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.2.</b> Raw materials prices	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.3.</b> Intermediate input	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.4.</b> Labour costs	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.5.</b> Pricing policies of your firm's main competitors	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.6.</b> Inflation expectations dynamics	1 _	2 _	3 _	1 _	2 _	3 _
<b>D3.7.</b> Financial conditions	1 _	2 _	3 _	1 _	2 _	3 _

**D4.** 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? | | | | | | | %

**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? | | | | | | | %

### SECTION E – Workforce

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

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 2021 compared with that in 2020?

Much higher  A little higher  About the same  A little lower  Much lower

**F2.** And what do you expect will be the nominal expenditure in the first half of 2021 compared with that in the second half of 2020?

Much higher  A little higher  About the same  A little lower  Much lower

NOTE: The responses "much higher" and "much lower" also apply when in the two periods compared investments are zero.