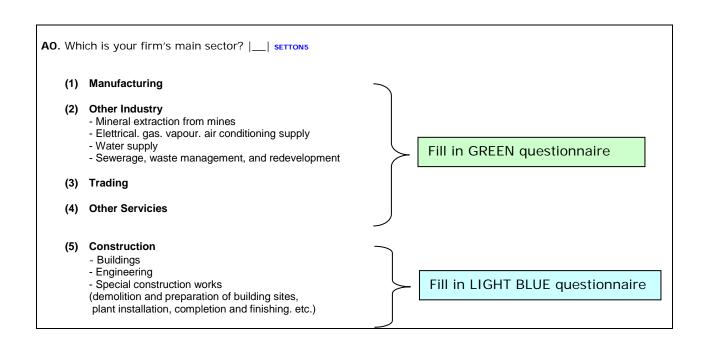
SURVEY ON INFLATION AND GROWTH EXPECTATIONS IL SOLE 24 ORE – BANCA D'ITALIA

March 2019

Company Name



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 : _ 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 March 2021 IT24	ı	n average March 202 Iarch 202	2 and			
B1a. (about 3/5 of the sample) In January consumer prinflation, measured by the 12-month change in harmonized index of consumer prices was +0.9 per centrally and +1.4 per cent in the euro area. What do you the it will be in Italy	the t in _	_ , %		, %	, %			, %		
B1b. (about 1/5 of the sample) What do you the consumer price inflation in Italy, measured by the 12-monochange in the harmonized index of consumer prices, be	nth	_ , %		%		,	, %			
B1c. (about 1/5 of the sample) The European Cen Bank has the maintenance of the 12-month change in harmonized index of consumer prices in the euro a close but below 2 per cent in the medium term. What you think consumer price inflation in Italy, measured by 12-month change in the harmonized index of consurprices, will be	the rea do _ the ner	_ , %	<u> </u>		, %		<u> </u>			
B2. Compared with 3 months ago, do you consider Italy	•						Worse			
B3. What do you think is the probability of an improvement					xt 3 months? PR	OMIG				
Zero 1-25 per cent 26-50 per cent 51-75 per SECTION C – Your firm's business conditions	er cent L		it100 per d	ent						
How do you think business conditions for your company	will be:									
C1. in the next 3 months? Much better Better	r 🔲 Th	ne same 🔲 V	Vorse Mu	ch worse	SITIMP5					
C2. in the next 3 years? Much better Better	The sa	ame 🔲 Wors	e Much	worse SIMI	P36C5					
For each of the above forecasts imagine there are 100 p assigned to each one. How do you think business condit			For each of the above forecasts imagine there are 100 points available; distribute them among the possible forecasts according to the probability							
Better siтмзм siт			vill be:				le probab	ility		
	МЗА	The same si		Wors	e sitp3m sitp3a		Total	ility		
C3. in the next 3 months	МЗА			Wors	E SITP3M SITP3A	1		o		
C3. in the next 3 months C4. in the next 3 years	МЗА			Wors	e sitp3m sitp3a	1 1	Total			
		The same si	TU3M SITU3A			1	Total o	0		
C4. in the next 3 years		The same si	TU3M SITU3A	usiness in	the next 3 mont	1	Total O	0		
C4. in the next 3 years Please indicate whether and with what intensity the follow		The same si	ct your firm's b	usiness in	the next 3 mont	1 hs.	Total O O	0		
C4. in the next 3 years Please indicate whether and with what intensity the follow Factors affecting your firm's business		The same si	ct your firm's b	usiness in	the next 3 mont	1 hs. ntensity (i	Total O O if not nil) ge	0 0		
C4. in the next 3 years Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT		The same si	ct your firm's b	pusiness in	the next 3 mont	tensity (Total O O front nil) ge	O O		
C4. in the next 3 years Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT	wing FAC	The same si	ct your firm's b	usiness in ess Positive 3 _ 3 _ 3 _	the next 3 mont In Low 1	1 hhs. Average 2 2 2 2	Total O O if not nil) ge	0 0 High 3 _ 3 _ 3 _		
C4. in the next 3 years Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors	wing FAC	The same si	ct your firm's before to n busine Nil 2 _ 2 _ 2 _ 2 _	Positive 3 _ 3 _ 3 _ 3 _	the next 3 mont In Low 1	1 hs. ntensity (i	Total O O if not nil) ge	O O O O O O O O O O		
C4. in the next 3 years Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors C7.2 Exchange rate dynamics TACAM	wing FAC	The same si	ct your firm's before to n busine Nil 2 _ 2 _ 2 _ 2 _ 2 _ 2 _	usiness in Positive 3 _ 3 _ 3 _ 3 _ 3 _	the next 3 mont	1 hs. ntensity (i Average 2 2 2 2 2 2 2 2 2	Total O O if not nil) ge L L L L L L L	O O O O O O O O O O		
C4. in the next 3 years Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors C7.2 Exchange rate dynamics TACAM C7.3 Oil price dynamics PRPET C7.4 Tensions on liberalization policies of internations	wing FAC	The same si	ct your firm's before to n busine Nil 2 _ 2 _ 2 _ 2 _	Positive 3 _ 3 _ 3 _ 3 _	the next 3 mont In Low 1	1 hs. ntensity (i	Total O O ff not nil) ge	O O O O O O O O O O		
Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors C7.2 Exchange rate dynamics TACAM C7.3 Oil price dynamics PRPET C7.4 Tensions on liberalization policies of international trade POLIB	wing FAC	The same si	ct your firm's b	usiness in Positive 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 3	the next 3 mont	1 hs. ntensity (in Average 2 2 2 2 2 2 2 2 2 2	Total O O ff not nil) ge	O O O O O O O O O O O O O O O O O O O		
Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors C7.2 Exchange rate dynamics TACAM C7.3 Oil price dynamics PRPET C7.4 Tensions on liberalization policies of international trade POLIB C8. Compared with 3 month ago, do you think conditions C9. What do you think your liquidity situation will be in the	POLIT ional s for inve	The same since the sa	ct your firm's beect on busines Nil 2 2 2 2 2 2 3 3 5	usiness in Positive 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 4 5 etter	the next 3 mont In Low 1	1 hs. Average 2 2 2 2 2 2 2 2 2	Total O O ff not nil) ge	O O O O O O O O O O O O O O O O O O O		
Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors C7.2 Exchange rate dynamics TACAM C7.3 Oil price dynamics PRPET C7.4 Tensions on liberalization policies of international trade POLIB C8. Compared with 3 month ago, do you think conditions C9. What do you think your liquidity situation will be in the Insufficient Sufficient More than sufficient LIQ	POLIT ional s for inverse next 3	The same since the sa	ct your firm's bect on busines Nil 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 4 5 SITINV Bect on busines Busines Nil	usiness in Positive 3 _ 3 _ 3 _ 3 _ 3 _ 4 3 _ tetter The	the next 3 mont Low	1 hs. ntensity (in Average 2 2 2 2 2 2 2 2 2 2	Total O O ff not nil) ge	O O O O O O O O O O O O O O O O O O O		
Please indicate whether and with what intensity the follow Factors affecting your firm's business In the next 3 months C5. Changes in demand DISIT C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT C7.1 Uncertainty due to econ. and political factors C7.2 Exchange rate dynamics TACAM C7.3 Oil price dynamics PRPET C7.4 Tensions on liberalization policies of international trade POLIB C8. Compared with 3 month ago, do you think conditions C9. What do you think your liquidity situation will be in the	POLIT ional s for inverse next 3	The same since the sa	ct your firm's bect on busines Nil 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 4 5 SITINV Bect on busines Busines Nil	usiness in Positive 3 _ 3 _ 3 _ 3 _ 3 _ 4 3 _ tetter The	the next 3 mont In Low 1	1 hs. ntensity (in Average 2 2 2 2 2 2 2 2 2 2	Total O O ff not nil) ge	O O O O O O O O O O O O O O O O O O O		

Indicate whether and to what degree the recent introduction of tariffs by the United States and the possibility that other countries may adopt similar measures have affected or will	Effect on business					Intensity (if not nil)			
affect the following aspects of your business over the next 12 months:	Negative	Nil Positiv		e Lov	V Mediu	ım	High		
C.12. Investment spending DAINV C.13. Sales in the domestic market DAVIN C.14. Sales in foreign markets DAVES C.14.1 of which: sales in the US DAVUS	1 2 3 1 2 3 1 2 3 1 2 3		1 _	_ 2 _ 2		3 3 3 3			
(Answer to questions C18-C19.2.1 only if the share of sales	,	<u> </u>						- 1	
Compared with three months ago, is the foreign demand for			Hig	Ť	Unchanged	Lower	T	ot applicable	
C.18 Total DOMEST			_	.	<u> </u>	<u> </u>			
C.18.1 In Germany RTEU_GE			L	.					
C.18.2 In Cina RTNEU_CI					.—. I I			.—. I I	
How will the foreign demand for your products vary in the nex	t 3 months?		Incre		No change	Decrease	no	ot applicable	
C.19 Totale PREEST			1		1 1				
C.19.1 In European Union (excluding Italy) ETEU			-	'	I—I			1.1	
C.19.1.1 In Germany ETEU_GE				'	I—I			I—I	
·				-1	I—I			I—I	
C.19.2 Outside European Union ETNEU				-!	 	-		<u> </u>	
C.19.2.1 In Cina ETNEU_CI				_					
C20. 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 D2. For the next 12 months, what do you expect will be the aver	· · · · · · · · · · · · · · · · · · ·			2 DDDE7	<u> </u>	. % . %			
Please indicate direction and intensity of the following factors as					 the poyt 12				
riease indicate direction and intensity of the following factors as									
	Effect or	n firm's	selling	prices		Intensity (if	not ni	il) 	
Factors affecting your firm's prices in the next 12 months	Downward	Neut		Upward		Average	Э	High	
D2.1. Total demand DPR	1	2		3	1 _	2		3	
D2.2. Raw materials prices MPPR D2.3. Intermediate Input IICT	1 <u> </u> 1 <u> </u>	2 2		3 3	1 <u> </u> 1 <u> </u>	2 2		3 <u> </u>	
D2.4. Labour costs CLPR	1 <u></u>	2 2	·	3 <u> </u>	1	2		3	
D2.5. Pricing policies of your firm's main competitors PRPR	1	2		3	1	2		3	
D2.6 Exchange rate dynamics TCPR	1	2		3	1	2		3	
D2.7 Inflation expectations dynamics AINF	1	2 _		3	1	2		3	
D2.8 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 has been the average change in your firm's prices of goods and services bought in Italy and abroad? . % DPREZ_INT									
SECTION E Workforce									
SECTION E – Workforce					Lower	- Unchang	ned.	Higher	
E1. Your firm's total number of employees in the next 3 months	will be: OCCTOT						ieu		
					1 1	2		3	
SEZIONE F – Investment									
F1. What do you expect will be the nominal expenditure on (tang Much higher A little higher About the same A little					119 compared	with that in 20	18?		
F2. And what do you expect will be the nominal expenditure in th Much higher A little higher About the same A little					the second h	alf of 2019:			
NOTE: The responses "much higher" and "much lower" also apply when. in	the two periods of	ompared.	investme	nts are zero	0.				

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										
SECTION B – General economic situation of the country										
		in September 2019? IT6	in M 2020?			n March 21 IT24	March 2022 and			
B1a. (about 2/3 of the sample) In January consumer pricinflation, measured by the 12-month change in th harmonized index of consumer prices was +0.9 per cent i Italy and +1.4 per cent in the euro area. What do you thin it will be in Italy	e n __	_ , %		_ , %	, %		, %			
B1b. (about 1/3 of the sample) What do you thin consumer price inflation in Italy, measured by the 12-mont change in the harmonized index of consumer prices, wibe	h	_ , %		_ , %	, %			_,	%	
Better										
For each of the above forecasts imagine there are 100 poir assigned to each one. How do you think business condition				the possil	ole fore	casts accord	ling to the	probabi	lity	
Better sitmзм sitmз		The same si		Wors	e sitpan	// 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	ng FA				the ne					
Factors affecting your firm's business In the next 3 months	Factors affecting your firm's business			Effect on business gative Nil Positive		Low	ensity (if i Average		High	
C5a. Trend in new sites CNSIT		1	2 3				2		3	
C5b. Trend in existing sites CASIT		1	2	3		1 1	2		3	
C6. Changes in your prices PRSIT C7. Availability and the cost of credit CRSIT		1 <u> </u>	1 2 1 2		3 <u> </u>		2 <u> </u>		3 <u> </u>	
C7.1 Uncertainty due to economic and political factors POL	IT	1	2	3		1 <u> </u>	2		3	
C7.2 Exchange rate dynamics TACAM		1	2	2 3		1	2		3	
C7.3 Oil prices dynamics PRPET C7.4 Tensions on liberalization policies of international trade		1 <u> </u> 1 <u> </u>	2 <u> </u>	3		1 1	2 2		3 <u> </u>	
POLIB		1					2		<u> </u>	
C8. Compared with 3 month ago, do you think conditions for investment are? SITINV Better The same Worse C9. 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										
C10. Compared with three months ago, is the total demand for your products ? DOMTOT Higher Unchanged Lower										
C11. How will the total demand for your products vary in the next 3 months? PREEST Increase No change Decrease										
(Answer to questions C12-C13 only if the share of sales revenues coming from exports is positive. otherwise go to C14)										
C12. Compared with three months ago, is the foreign demand for your products ? DOMEST Higher Unchanged Lower										
C14. Compared with three months are are credit condition								2		
C14. Compared with three months ago, are credit conditions for your company? SITCRE										

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 o	n firm's sellir	ng prices	Intensity (if not nil)				
	Downward	Neutral	Upward	Low	Average	High		
D3. Total demand DPR	1	2	3	1	2	3		
D4. Raw materials prices MPPR	1	2	3	1	2	3		
D5. Intermediate input IITC	1	2	3	1	2	3		
D6. Labour costs CLPR	1	2	3	1	2	3		
D7. Pricing policies of your firm's main competitors PRPR	1	2	3	1	2	3		
D8. Inflation expectations dynamics AINF	1	2	3	1	2	3		
D9. Financial conditions CFIN	1	2	3	1	2	3		
D8. 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? . _ %								
D9. 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								
Lower Unchanged Higher								
E1. Your firm's total number of employees in the next 3 months wi	ii be: occioi			1	2	3		
SEZIONE F – Investment								
F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2019 compared with that in 2018?								
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 2019 compared with that in the second half of 2018:								
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.								