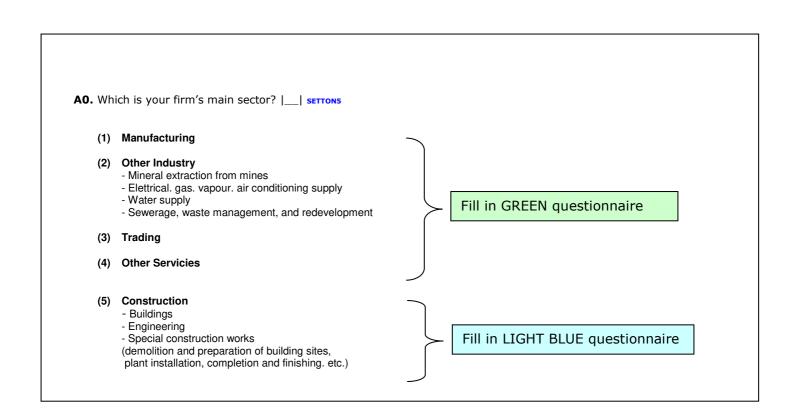
## Survey on Inflation and Growth Expectations BANCA D'ITALIA

## September 2020

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											
<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 1/3 and more than zero; 4=Zero) EXPORT4  SECTION B – General economic situation of the country											
SECTION B - General economic situation c		Country							l	on av	/erage
					in September 2021? IT12		in September 2022? IT24		between September 2023 and September 2025? 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 +0.8 per cent in Italy and +0.4 per cent in the euro area. What do you think it will be in Italy		_  _ , _ %		,  %	, %		, %				
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					, %		, %				
B1c. (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		,  %      ,_		,  %	<u>                                      </u>		, %				
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 condition  How do you think business conditions for your com		will bo:									
•	Parry Bette		e sam	e 🗌 Wors	e 🗆 Much	worse	e SITIMP5				
C2. in the next 3 years?   Much better   Bett					Much wo						
<u> </u>								ts acc	ordina ta	the	
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 SITM3/	<u> </u>	The same SITU3M SITU3A Worse S		SITP3M	P3M SITP3A		Total				
C4. In the next 3 years								11-	1	0	0
C4. III the next 3 years								<u> </u>		<u> </u>	
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			988	Intensity (if not nil)						
In the next 3 months		Negative		Nil	Negative				ative Nil		Nil
		1		2	3		1	_	2		3
<ul> <li>C5.1 Changes in demand DISIT</li> <li>C5.2 Changes in your prices PRSIT</li> <li>C5.3 Availability and the cost of credit CRSIT</li> </ul>		1		2	3		1		 2		3
		1		2	3		1		2  <u> </u>		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											
<b>C6.1</b> In how many months do you think your firm will business is already equal to pre-coronavirus levels;	l be a -1 if i	able to retu t is higher;	rn to p 999 i	ore-epidemic your assess	business levels business levels	vels? ( ver') <b>c</b> o	indicate th	e num _	ber of m	onths	; 0 if

(For firms in services)  C6.2a Net of seasonal factors, what is the change in your firm February)? □ Below - 50% □ Between -50% and -25% □ Between +5% and +25% □ Between +25% and +	□ Betwe	en -25% a		□ Between	vith pre-crisis le -5% and +5%	evels (i.e. with			
(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 September compared with pre-crisis levels (i.e. with February)? □ Below - 50% □ Between -50% and -25% □ Between -25% and -5% □ Between -5% and +5% □ Between +5% and +25% □ Between +25% and +50% □ Above +50% CORVARI  C6.3. Through what channels is the spread of the coronavirus affecting your firm's outlook? (please indicate no more than 2, in order of									
importance)  □ Foreign demand □ Domestic demand □ Supply of raw mate purchased in Italy □ Changes in the prices of inputs purchases supplied □ Availability of work force □ None of the above factor □ COR1a □ COR2a	erials and semi- d abroad   Cha	finished a	nd finished	products □ Cha	nges in the pric	es of inputs			
C7. Compared with 3 month ago, do you think conditions for ir	nvestment are .	? SITIN	₩ 🗌 Better	$r \square$ The same $[$	Worse				
<b>C8.</b> What do you think your liquidity situation will be in the nex ☐ Insufficient ☐ Sufficient ☐ More than sufficient LIQUID	t 3 months. give	en the exp	ected chan	ge in the conditi	ons of access t	o credit?			
C9. Compared with three months ago, is the total demand for	your products .	? <b>DOMT</b>	OT 🗌 Hi	gher 🗌 Unchan	ged 🗌 Lower				
C10. How will the total demand for your products vary in the n	ext 3 months?	PRETOT	Increase	☐ No change	Decrease				
(Answer to questions C11-C12 only if the share of sales	revenues com	ing from	exports is	positive. otherv	vise go to C13				
Compared with three months ago, is the foreign demand products?	for your		Higher	Unchanged	Lower	I do not sell in this market			
C.11 Total DOMEST			<u>  </u>	<u>  </u>					
C.11.1 In China RTNEU_CI				<u>  </u>	<u>  </u>				
C12. How will the foreign demand for your products vary in	the next 3 mo	onths? S	ITCRE	Increase No	change 🗌 🛭	ecrease			
C11. Compared with three months ago, is the foreign demand for your products? DOMEST ☐ Higher ☐ Unchanged ☐ Lower									
C12. How will the foreign demand for your products vary in the	ne next 3 month	ns? PRFF	ST Incre	ase No chan	ge Decreas	e			
C13. Compared with three months ago, are credit conditions	for your compa	any? S	SITCRE	Better ☐ Unch	anged $\square$ Wo	rse			
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								
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	e in your firm's average change	e in your fi	irm's prices		.  %				
D1. In the last 12 months, what has been the average chang	e in your firm's average change	e in your fi	irm's 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	e in your firm's average change s as they will aft	e in your fi fect your f	irm's prices	prices in the n	.  %				
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 explanation of the following factors.  Please indicate direction and intensity of the following factors.	e in your firm's average change s as they will aft	e in your fi fect your f	irm's prices irm's selling	prices in the no	. _ % ext 12 months	ot nil)			
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	e in your firm's average change as they will aff Effect on Downward	e in your fi fect your f firm's se Neutral	irm's prices irm's selling elling price	prices in the no	ext 12 months  Intensity (if n  Average	ot nil) High			
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D1. In the last 12 months, what has been the average change D2. For the next 12 months, what do you expect will be the selection and intensity of the following factors.  Factors affecting your firm's prices in the next 12 months.  D2.1. Total demand DPR D2.2. Raw materials prices MPPR D2.3. Intermediate Input IICT D2.4. Labour costs CLPR D2.5. Pricing policies of your firm's main competitors PRPR D2.6 Exchange rate dynamics TCPR D2.7 Inflation expectations dynamics AINF D2.8 Financial conditions CFIN  D3. In the last 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months, what has been the average changen in the next 12 months in the next 12 months in the next 3 months in the next 12 months in the next 3 months in the next 3 months in the next 12 months in the next 3 months in t	e in your firm's average change as they will aff  Effect on  Downward  1	e in your fifect your fifect your find feet your find firm's see Neutral 2   2   2   2   2   2   2   2   2   2	irm's prices irm's selling price (	prices in the notes  and Low    1   1   1   1   1   1   1   1   1	in Italy and abrunchange	### ##################################			

## CONSTRUCTION

Firm Instructions: For percentage chan	ges, indica	ate the siç	gn in the fir	rst box on the	e left (+ :for incre	ases; —: for c	lecreases).			
SECTION A – General Information										
A1. Number of employees :   _   ADD										
A2. Share of sales revenues coming	ng from ex	ports:								
(1= more than 2/3; 2= Between 1/3	and 2/3; 3	3= Up to 1	I/3 and mo	re than zero;	4=Zero) EXPOR	T4				
A3. Share of revenue from resident	ial building	g:								
(1= more than 2/3; 2= Between 1/3	and 2/3; 3	B= Up to 1	I/3 and mo	re than zero;	4=Zero) COMPI	RES4				
SECTION B - General econo										
			in N	March ? IT6	in Septemb 2021? IT12		September 022? IT24	on ave Septemb	ber 202	3 and
B1a. (about 3/5 of the sample) price inflation, measured by the in the harmonized index of cons+0.8 per cent in Italy and +0.4 per area. What do you think it will be	12-month sumer pricer cent in t	change ces was	<u>                                    </u>	,  %		%	, %		, %	
B1b. (about 1/5 of the sample) consumer price inflation in Italy, 12-month change in the harm consumer prices, will be	measured	d by the	II II	,  %		%  _	%		, %	
B1c. (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		, _ %		•	%	, %		,  %		
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 ☐ 26-5	-						tt o months : Ti	TOMIC		
SECTION C – Your firm's bus					- СОПЕ — 100 ро					
How do you think business condition										
C1. in the next 3 months?	•	•	-	he same	Worse  M	uch worse SIT	IMP5			
C2. in the next 3 years?  Much						worse SIMP3				
For each of the above forecasts imaging assigned to each one. How do you						g the possible	forecasts accord	ding to the p	orobabil	ity
Better SITM3M SITM3A					SITU3M SITU3A	Worse s	ІТРЗМ SIТРЗА	Total		
C3. in the next 3 months								1	0	0
C4. in the next 3 years								1	0	0
	hat intens	ity the fol	lowing FAC	CTORS will a	iffect your firm's	business <b>in th</b>	ne next 3 month			
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)										
Factors affecting your firm's business In the next 3 months			Negative	Nil	Positive	Low	Average		High	
C5.1. Trend in new sites CNSIT			1	2	3	1	2		3  <u></u>	
C5.2. Trend in existing sites CASIT			1	2	3	1 1	2		3	
C5.3. Changes in your prices PRSI				1	2	3	1	2		3
C5.4. Availability and the cost of credit CRSIT			1	2	3	1	2		3	
C5.5. Uncertainty due to economic	and politic	al factors	POLIT	1	2	3	1	2		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	
<b>C5.8.</b> Tensions on liberalization pol POLIB	icies of int	ernationa	al trade	1	2	3	1	2		3
C6.1 In how many months do you business is already equal to pre-c								oer of month	ns; 0 if	

C6.2 Net of seasonal factors, what is the change in your firm's production that you expect in September compared with pre-crisis levels (i.e. with February)? ☐ Below - 50% ☐ Between -50% and -25% ☐ Between -55% and -5% ☐ Between -5% and +5% ☐ Between +5% and +25% ☐ Between +25% and +50% ☐ Above +50% CORVARI  C6.3. Through what channels is the spread of the coronavirus affecting your firm's outlook? (please indicate no more than 2, in order of										
C6.3. Through what channels is the spread of the coronavirus affecting your firm's outlook? (please indicate no more than 2, in order of importance)  □ Foreign demand □ Domestic demand □ Supply of raw materials and semi-finished and finished products □ Changes in the prices of inputs purchased in Italy □ Changes in the prices of inputs purchased abroad □ Changes in the prices of your products □ Changes in the quantities supplied □ Availability of work force □ None of the above factors □ COR1a □ COR2a										
C7. Compared with 3 month ago, do you think conditions for in	vestment are	? SITINV 🗌	Better   The	same 🗌 Wor	se					
<b>C8.</b> What do you think your liquidity situation will be in the next						?				
☐ Insufficient ☐ Sufficient ☐ More than sufficient LIQUID	g		- conding contains							
C9. Change in demand for residential building compared with 3	3 months ago	? ромтот	☐ Higher ☐ し	Jnchanged 🗌	Lower					
C10. How will the total demand for your products vary in the ne	ext 3 months?	PRETOT  Inc	rease 🗌 No cl	nange 🗌 Dec	rease					
(Answer to questions C11-C12 only if the share of sales re	venues comin	g from reside	ntial building i	is positive, ot	herwise go to	C13)				
C11. Compared with three months ago, is the demand for re	sidential buildi	ng ? DOMRES	B ☐ Higher ☐	Unchanged	Lower					
C12. How will the demand for residential building vary in the	next 3 months	? PRERES 🗌 I	ncrease No	change□ De	crease					
C13. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	☐ Better ☐	Unchanged	d□ Worse					
SECTION D – Changes in your firm's selling prices										
D1. In the last 12 months, what has been the average change	n your firm's p	rices? DPRE			.  %					
<b>D2.</b> For the next 12 months, what do you expect will be the av	erage change i	in your firm's pi	rices? DPREZ		.  %					
Please indicate direction and intensity of the following factors a				the next 12 m	nonths:					
Factors affecting your firm's prices in the next 12 months	g prices	Intensity (if not nil)								
DO 4. Total days and DDD	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 in your firm's prices of goods and services bought in Italy and abroad?  _ _ , _ %  DPRE INT										
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?  _ _ , _ % DPREZ_INT										
SECTION E – Workforce										
E1. Your firm's total number of employees in the next 3 months	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 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 second half of 2020 compared with that in the first 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.										