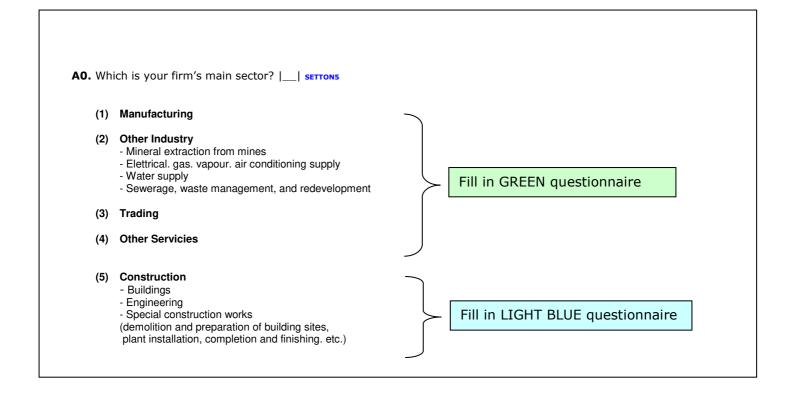
# SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

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

### 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? IT6	in September 2021? <mark>IT12</mark>	in September 2022? IT24	on average between September 2023 and September 2025? IT48
<b>B1a. (about 3/5 of the sample)</b> 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	, %	, %	, _%	,%
<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	, %	,  %	,%	,  %
B2. Compared with 3 months ago, do you consider In	aly's general economic	situation is? SITGE	Better The	same Worse
<b>B3.</b> What do you think is the probability of an improve Zero 1-25 per cent 26-50 per cent 51-7	ement in Italy's general 5 per cent 76-99 pe		he next 3 months? PF	ROMIG
SECTION C – Your firm's business condition	ns			
How do you think business conditions for your comp C1. in the next 3 months? Much better E	bany will be: Better The same	Worse Much	worse SITIMP5	
C2. in the next 3 years? Much better Better	er The same	Worse Much wor	se 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 SITU	3A Worse SITP3M 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 FACTORS will affect your firm's business in the next 3 months.

Factors affecting your firm's business	Ef	fect on busine	ess	Intensity (if not nil)			
In the <b>next 3 months</b>	Negative	Nil	Negative	Nil	Negative	Nil	
C5.1 Changes in demand DISIT	1	2	3	1	2	3	
C5.2 Changes in your prices PRSIT	1	2	3	1	2	3	
C5.3 Availability and the cost of credit CRSIT	1	2	3	1	2	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	
<b>C5.7</b> Tensions on liberalization policies of international trade <b>POLIB</b>	1	2	3	1	2	3	
C6.1 In how many months do you think your firm will be a	able to return to	pre-epidemic	business levels	s? (indicate the	e number of mo	onths; 0 if	

business is already equal to pre-coronavirus levels; -1 if it is higher; 999 if your assessment is 'never') CORNORM

(For firms in services)

<b>C6.2a</b> 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 +1	Betwe	en -25%	ect in Septer and -5% re +50% CO	Bet		h pre-crisis leve % and +5%	els (i.e. with
(For firms in industry excluding construction) <b>C6.2b</b> Net of seasonal factors, what is the change in your firm with February)? Below - 50% Between -50% and -25% Between +5% and +25% Between +25% and +1	's production th 6 B 50%	at you e etween Abov	expect in Sep -25% and -5° re +50% <b>COR</b>	tember con %	Betwee	en -5% and +5%	6
C6.3. Through what channels is the spread of the coronavirus importance) Foreign demand Domestic demand Supply of raw mate purchased in Italy Changes in the prices of inputs purchased supplied Availability of work force None of the above factor COR1a COR2a	rials and semi- d abroad Cha	finished	and finished	products	Chang	es in the prices	of inputs
<b>C7.</b> Compared with 3 month ago, do you think conditions for ir	vestment are .	? <mark>S</mark> IT	<b>NV</b> Bette	r The sa	ame	Worse	
C8. What do you think your liquidity situation will be in the nex Insufficient Sufficient More than sufficient LIQUID	t 3 months. giv	en the e	xpected char	nge in the c	onditior	ns of access to o	credit?
C9. Compared with three months ago, is the total demand for	your products .	? <mark>DOM</mark>	н тот	igher Uı	nchange	ed Lower	
C10. How will the total demand for your products vary in the new	ext 3 months?	PRETOT	Increase	No cha	nge	Decrease	
(Answer to questions C11-C12 only if the share of sales	rovonuos com	ing from	n ovnorte ie	nositivo	thorwi	so ao to (12)	
		ing non	li exports is	positive. c			I do not sell
<b>Compared with three months ago</b> , is the foreign demand products?	for your		Higher	Unchar	ged	Lower	in this market
C.11 Total DOMEST							
C.11.1 In China RTNEU_CI							
C12. How will the foreign demand for your products vary in	the next 3 mo	onths?	SITCRE	Increase	No c	hange Dec	crease
C11. Compared with three months ago, is the foreign deman	d for your prod	ucts?	DOMEST	Higher	Uncha	anged Low	er
C12. How will the foreign demand for your products vary in the	ne next 3 month	ns? PRE	EST Incre	ase No	change	Decrease	
<b>C13</b> Compared with three months and are credit conditions	for your comp	anv 2	SITCHE	Rottor	Inchar	and Worse	<b>`</b>
C13. Compared with three months ago, are credit conditions	for your compa	any?	SITCRE	Better	Unchar	iged Worse	e
C13. Compared with three months ago, are credit conditions SECTION D – Changes in your firm's selling prices		any?	SITCRE	Better	Unchar	iged Worse	9
· · ·	6			Better	Unchar	lged Worse	•
SECTION D – Changes in your firm's selling prices	s e in your firm's	prices?	DPRE		Unchar		2
SECTION D – Changes in your firm's selling prices D1. In the last 12 months, what has been the average chang	s e in your firm's average chang	prices? e in you	DPRE r firm's prices	? DPREZ		%%	3
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	e in your firm's average chang as they will af	prices? e in you fect you	DPRE r firm's prices	;? DPREZ	     he nex	%%	
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	e in your firm's average chang as they will af	prices? e in you fect you	DPRE r firm's prices r firm's selling selling price	9? DPREZ 9 prices in 1 es	     he nex	/% /% t 12 months:	
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 Please indicate direction and intensity of the following factors Factors affecting your firm's prices in the next 12 months D2.1. Total demand DPR	e in your firm's average chang s as they will af Effect on	prices? e in your fect your	DPRE r firm's prices r firm's selling selling price	e? DPREZ g prices in t es	     he nex In		nil)
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         Please indicate direction 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	e in your firm's average chang s as they will af Effect on Downward	prices? e in your fect your firm's Neutr	DPRE r firm's prices r firm's selling selling price ral Upw	g prices in t es ard	     he nex In Low		nil) High
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         Please indicate direction 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	e in your firm's average chang s as they will af Effect on Downward	prices? e in your fect your n firm's Neutr 2	DPRE r firm's prices r firm's selling selling price ral Upw   3 _   3 _	g prices in t	     he nex In Low 1		nil) High 3
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         Please indicate direction 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	e in your firm's average chang s as they will af Effect on Downward 1   1	prices? e in your fect your n firm's Neutr 2  2	DPRE       r firm's prices       r firm's selling       selling price       ral     Upw             3 _             3 _             3 _	es e	 he nex In Low 1   1		nil) High 3   3
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         Please indicate direction 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	e in your firm's average change as they will af Effect on Downward 1   1   1   1   1	prices? e in your fect your fect your <i>n firm's</i> Neutr 2  2	DPRE       r firm's prices       r firm's selling       selling price       ral     Upw       1     3L       1     3L       1     3L	es ard	 he nex In Low 1   1		nil) High 3   3   3   3   3
SECTION D – Changes in your firm's selling prices         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 a         Please indicate direction 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	e in your firm's average chang as they will af Effect on Downward 1   1 _  1 _  1 _	prices? e in your fect your fect your <i>n firm's</i> Neutr 2  2  2	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           3         3 _	es ard	 he nex In Low 1   1		nil) High 3   3   3   3
SECTION D – Changes in your firm's selling prices         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 average indicate direction 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	e in your firm's average change as they will af Effect on Downward 1   1   1   1   1	prices? e in your fect your n firm's Neutr 2 2 2 2 2 2	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           3         3 _           3         3 _	? DPREZ       g prices in f       es       uard	 he nex In Low 1   1   1   1	/%        /%         t 12 months:         tt 2         2	nil) High 3   3   3   3   3
SECTION D – Changes in your firm's selling prices         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 a         Please indicate direction 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	e in your firm's average chang s as they will af Effect on Downward 1   1   1   1   1   1	prices? e in your fect your n firm's Neutr 2 2 2 2 2 2 2 2	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3L	error prices in the second sec	 he nex In Low 1   1   1   1	%         %         t 12 months:	nil) High 3 3 3 3 3 3 3 3_
SECTION D – Changes in your firm's selling prices         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 average indicate direction 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	e in your firm's average chang s as they will af Effect on Downward 1   1 _  1 _  1 _  1 _  1 _  1 _  1	prices? e in your fect your fect your <i>firm's</i> <i>Neutr</i> 2  2  2  2  2  2	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           1         3 _           3 _         3 _	? DPREZ       g prices in 1       es       ard	 he nex In Low 1   1   1   1   1   1	t 12 months:	nil) High 31 31 31 31 31 31 31 31 31
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         Please indicate direction 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 chang	e in your firm's average chang s as they will af Effect on Downward 1   1   1   1   1   1   1   1   e in your firm's	prices? e in your fect your n firm's Neutr 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3L           1         3L	es es ervices bo	Image: line line       Image: line		nil) High 3
SECTION D – Changes in your firm's selling prices         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 a         Please indicate direction 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 change         L_1% DPRE_INT         D4. In the next 12 months, what has been the average change	e in your firm's average chang s as they will af Effect on Downward 1   1   1   1   1   1   1   1   e in your firm's	prices? e in your fect your n firm's Neutr 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3L           1         3L	es es ervices bo	Image: line line       Image: line		nil) High 3
SECTION D – Changes in your firm's selling prices         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 arrival prices indicate direction 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 change         L	e in your firm's average chang s as they will af Effect on Downward 1 1 1 1 1 1 1 1 1 1 2 1 2 1 2 1 2 3 2 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	prices? e in your fect your n firm's Neutr 2  2  5 prices o	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3L           1         3L	? DPREZ       g prices in i       es       ard	Image: line line       Image: line		nil) High 3   3 _  3 _  3 _  3 _  3 _  3 _  d? ad?
SECTION D – Changes in your firm's selling prices         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 arrival prices indicate direction 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 change         L_1 = 1.1 % DPRE_INT         D4. In the next 12 months, what has been the average change         L_1 = 1.1 % DPRE_INT         SECTION E – Workforce	e in your firm's average chang s as they will af Effect on Downward 1 1 1 1 1 1 1 1 1 1 2 1 2 1 2 1 2 3 2 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	prices? e in your fect your n firm's Neutr 2  2  5 prices o	DPRE           r firm's prices           r firm's selling           selling price           ral         Upw           1         3L           1         3L	? DPREZ       g prices in i       es       ard	Image: Constraint of the second se	t 12 months:       %         ttensity (if not         Average         2          1taly and abroa	nil) High 3 _  3 _  3 _  3 _  3 _  3 _  3 _  d? ad?
SECTION D – Changes in your firm's selling prices         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 average indicate direction 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 change         L	e in your firm's average change s as they will af Effect on Downward 1   1   1   1   1   1   e in your firm's ge in your firm's	prices? e in your fect your fect your n firm's Neutr 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	DPRE         r firm's prices         r firm's selling         selling price         selling price         ral       Upw         1       3L	e? DPREZ g prices in f es ard 	Image: line line line line line       Low       1		nil) High 3   3 _

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.

#### CONSTRUCTION

#### Firm

POLIB

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

		March I? IT6	in Septembe 2021? IT12		September 22? IT24	on av Septerr Septerr	ber 202	3 and
<b>B1a. (about 3/5 of the sample)</b> In April consume price inflation, measured by the 12-month chang in the harmonized index of consumer prices wa +0.8 per cent in Italy and +0.4 per cent in the eur area. What do you think it will be in Italy	e s	,  %	,  ¢	%  _	_  ,  %		,  9	6
<b>B1b. (about 1/5 of the sample)</b> What do you thin consumer price inflation in Italy, measured by th 12-month change in the harmonized index of consumer prices, will be	e	%	,   <sup>c</sup>	%     _	_  ,  %	.	[],[	_ %
<b>B1c.</b> (about 1/5 of the sample) The Europea 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 per cent in the medium term. What do you thin consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be	e of 2 k      e	,  %	,  ,  <sup>6</sup>	%  _  L	_  ,  %	.	,	_ %
B2. Compared with 3 months ago, do you conside	r Italy's gene	eral economic	situation is?	SITGEN E	etter The	same \	Vorse	
<b>B3.</b> What do you think is the probability of an impro	ovement in It	alv's general	economic situati	on <b>in the next</b>	3 months? P	ROMIG		
, , , ,	-75 per cent	, ,						
SECTION C – Your firm's business condition	ns							
How do you think business conditions for your comp	any will be:							
C1. in the next 3 months? Much better E	etter T	he same	Worse Mu	uch worse <mark>SITII</mark>	NP5			
C2. in the next 3 years? Much better Bette	r The s	ame Wo	orse Much	worse SIMP360	5			
For each of the above forecasts imagine there are 1 assigned to each one. How do you think business co				the possible for	precasts accore	ding to the	probabi	lity
Better SITM3	I SITM3A	The same	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	following FA	CTORS will at	ffect your firm's t	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	not 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		1	2	3	1	2		3
C5.3. Changes in your prices <b>PRSIT</b> C5.4. Availability and the cost of credit CRSIT		1	2	3	1	2		3   3
<b>C5.5.</b> Uncertainty due to economic and political factor		1   1	2   2	3   3	1   1	2   2		3   3
<b>C5.6.</b> Exchange rate dynamics <b>TACAM</b>		1	2   2	3	1	2		3   3
C5.7. Oil prices dynamics PRPET		1	2	3	1	2		3
C5.8. Tensions on liberalization policies of internation	nal trade	1	2	3	1	2		3

**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') **CORNORM** 

C6.2 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 -         C6.3. Through what channels is the spread of the coronavirus	Betw +50%	veen -25% and Above +50	-5% % CORVARI	Between -5%	and +5%	
importance) Foreign demand Domestic demand Supply of raw mat purchased in Italy Changes in the prices of inputs purchase supplied Availability of work force None of the above fact COR1aCOR2a	erials and sem ed abroad Cl	ni-finished and f	inished produc	ts Changes		inputs
C7. Compared with 3 month ago, do you think conditions for in	vestment are .	? SITINV	Better The	same Wor	rse	
C8. What do you think your liquidity situation will be in the next	3 months. give	en the expected	d change in the	conditions of	access to credi	t?
Insufficient Sufficient More than sufficient LIQUID						
C9. Change in demand for residential building compared with 3	3 months ago	. ? DOMTOT	Higher l	Jnchanged	Lower	
C10. How will the total demand for your products vary in the ne	ext 3 months?	PRETOT Inc	rease No c	hange Dec	rease	
(Answer to questions C11-C12 only if the share of sales re	venues comin	ng from reside	ntial building	is positive, of	therwise 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 r	next 3 months	PRERES	ncrease No	change De	crease	
C13. Compared with three months ago, are credit conditions for	or your compan	ny? SITCRE	Better	Unchange	d Worse	
SECTION D – Changes in your firm's selling prices						
D1. In the last 12 months, what has been the average change i	in your firm's p	rices? DPRE			%	
D2. For the next 12 months, what do you expect will be the av	erage change	in your firm's pi	rices? DPREZ		.  %	
Please indicate direction and intensity of the following factors a	is they will affe	ect your firm's se	elling prices <b>in</b>	the next 12 m	nonths:	
Factors affecting your firm's prices in the next 12 months	Effect o	n firm's sellin	g prices	In	<b>tensity</b> (if not r	nil)
Factors affecting your firm's prices in the next 12 months	Effect o Downward	n firm's sellin Neutral	<b>g prices</b> Upward	Low	<b>tensity</b> (if not i Average	nil) High
D3.1. Total demand DPR		Neutral 2	Upward 3	<i>Low</i>		
D3.1. Total demand DPR D3.2. Raw materials prices MPPR	Downward 1   1	Neutral 2   2	Upward 3   3	<i>Low</i> 1   1	Average           2             2	High 3   3
<ul><li>D3.1. Total demand DPR</li><li>D3.2. Raw materials prices MPPR</li><li>D3.3. Intermediate input IITC</li></ul>	Downward	Neutral 2   2   2	Upward 3   3   3	<i>Low</i> 1   1   1	Average           2             2             2	High 3   3   3
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> </ul>	Downward	Neutral           2             2             2             2	Upward 3   3   3   3	<i>Low</i> 1   1   1   1	Average           2             2             2             2             2	High 3   3   3   3
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> </ul>	Downward           1             1             1             1             1             1             1	Neutral           2             2             2             2             2             2	Upward 3   3   3   3	<i>Low</i> 1   1   1   1	Average           2             2             2             2             2             2             2	High 3   3   3   3   3
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> </ul>	Downward           1             1             1             1             1             1             1             1             1	Neutral           2             2             2             2             2             2             2             2	Upward 3   3   3   3   3	Low 1   1   1   1   1   1   1   1	Average           2             2             2             2             2             2             2             2             2	High 3   3   3   3   3
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in the second seco</li></ul>	Downward           1             1             1             1             1             1             1             1             1             1	Neutral           2             2             2             2             2             2             2             2	Upward 3   3   3   3   3   3	Low 1   1   1   1   1   1   1   1   1	Average         2           2           2           2           2           2           2           2           2           2           2           2           2           2           2	High 3   3   3   3   3
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in DPRE_INT</li> </ul>	Downward           1             1             1             1             1             1             1             1             1             1             1             1             1             1             1             1             1	Neutral           2             2             2             2             2             2             2             2             2             2             2             2             2             2             2	Upward 3   3   3   3   3   3   and services be	<i>Low</i> 1   1   1   1   1   1   ought in Italy a	Average         2           2           2           2           2           2           2           2           2           and abroad?  _	High 3   3   3   3   3   3    , %
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in the second seco</li></ul>	Downward           1             1             1             1             1             1             1             1             1             1             1             1             1             1             1             1             1	Neutral           2             2             2             2             2             2             2             2             2             2             2             2             2             2             2	Upward 3   3   3   3   3   3   and services be	<i>Low</i> 1   1   1   1   1   1   ought in Italy a	Average         2           2           2           2           2           2           2           2           2           and abroad?  _	High 3   3   3   3   3   3    , %
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in DPRE_INT</li> <li>D5. In the last 12 months, what has been the average change in DPRE_INT</li> </ul>	Downward           1             1             1             1             1             1             1             1             1             1             1             1             1             1             1             1             1	Neutral           2             2             2             2             2             2             2             2             2             2             2             2             2             2             2	Upward 3   3   3   3   3   3   and services be	<i>Low</i> 1   1   1   1   1   1   ought in Italy a	Average         2           2           2           2           2           2           2           2           2           and abroad?  _	High 3   3   3   3   3   3    , %
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in DPRE_INT</li> <li>D5. In the last 12 months, what has been the average change in DPREZ_INT</li> <li>SECTION E – Workforce</li> </ul>	Downward	Neutral           2             2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _  </td <td>Upward 3   3   3   3   3   3   and services be</td> <td><i>Low</i> 1   1   1   1   1   1   ought in Italy a</td> <td>Average         2           2           2           2           2           2           2           2           2           2           2           2           and abroad?  _          unchanged</td> <td>High 3   3   3   3   3   3    , %</td>	Upward 3   3   3   3   3   3   and services be	<i>Low</i> 1   1   1   1   1   1   ought in Italy a	Average         2           2           2           2           2           2           2           2           2           2           2           2           and abroad?  _          unchanged	High 3   3   3   3   3   3    , %
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in DPRE_INT</li> <li>D5. In the last 12 months, what has been the average change in DPREZ_INT</li> </ul>	Downward	Neutral           2             2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _  </td <td>Upward 3   3   3   3   3   3   and services be</td> <td><i>Low</i>  1    1    1    1    1    1    1    0ught in Italy a</td> <td>Average         2           2           2           2           2           2           2           2           2           and abroad?  _ </td> <td>High 3   3   3   3   3   3   3   1 , _ %</td>	Upward 3   3   3   3   3   3   and services be	<i>Low</i> 1    1    1    1    1    1    1    0ught in Italy a	Average         2           2           2           2           2           2           2           2           2           and abroad?  _	High 3   3   3   3   3   3   3   1 , _ %
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in DPRE_INT</li> <li>D5. In the last 12 months, what has been the average change in DPREZ_INT</li> <li>SECTION E – Workforce</li> <li>E1. Your firm's total number of employees in the next 3 months</li> </ul>	Downward	Neutral           2             2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _            2 _  </td <td>Upward 3   3   3   3   3   3   and services be</td> <td><i>Low</i>  1    1    1    1    1    1    1    0ught in Italy a  Dought in Italy a</td> <td>Average         2           2           2           2           2           2           2           2           2           2           2           2           and abroad?  _          unchanged</td> <td>High 3   3   3   3   3   3   3   1 , _ % Higher</td>	Upward 3   3   3   3   3   3   and services be	<i>Low</i> 1    1    1    1    1    1    1    0ught in Italy a  Dought in Italy a	Average         2           2           2           2           2           2           2           2           2           2           2           2           and abroad?  _          unchanged	High 3   3   3   3   3   3   3   1 , _ % Higher
<ul> <li>D3.1. Total demand DPR</li> <li>D3.2. Raw materials prices MPPR</li> <li>D3.3. Intermediate input IITC</li> <li>D3.4. Labour costs CLPR</li> <li>D3.5. Pricing policies of your firm's main competitors PRPR</li> <li>D3.6. Inflation expectations dynamics AINF</li> <li>D3.7. Financial conditions CFIN</li> <li>D4. In the last 12 months, what has been the average change in DPRE_INT</li> <li>D5. In the last 12 months, what has been the average change in DPREZ_INT</li> <li>SECTION E – Workforce</li> </ul>	Downward	Neutral           2             2             2             2             2             2             2             2             2             2             2             2             2             2             2             2             2             0T	Upward 3 _  3 _  3 _  3 _  3 _  3 _  and services be	<i>Low</i> 1    1    1    1    1    1    1    1    0ught in Italy a <i>Lower</i> 1	Average         2           2           2           2           2           2           2           2           2           and abroad?  _          unchanged         2	High 3   3   3   3   3   3   3   3   4 , _ % Higher 3

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.