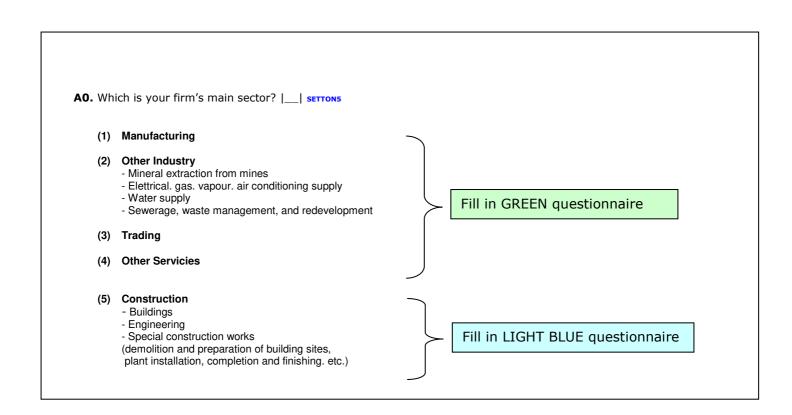
Survey on Inflation and Growth Expectations BANCA D'ITALIA

September 2021

Company Name _____



INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm Instructions: For percentage changes, indicate the s	ign in the first box on	the left (+ :f	or increases; -	—: for decrease	es).		
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		oro: 4–7oro)	EVPORT4				
SECTION B – General economic situation of		ero, 4=Zero)	EXPORT4				
OLOTTON B General economic situation of	the country				00.000	rage between	
	in March 2022? IT6	in Septe		September 023? IT24	Septemb	per 2024 and er 2026? IT48	
B1a. (about 3/5 of the sample) In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 1.0 per cent in Italy and 2.2 per cent in the euro area. What do you think it will be in Italy	<u> ,</u> %		, %	_, %	LI L_	_ , %	
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) Since July 2021, the European Central Bank's objective is to maintain the 12-month change in the harmonized index of consumer prices in the euro area at 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> %		,[_]%	_ _ , _ % ,		_ , %	
B1d. In July 2021, the European Central Bank publish inflation objective for the euro area. If you are aware of Yes, the number is:	of this, please indicate t aware of this _ e European Central E bjective before July 2	e the numbe OBNTR Bank in term	r that in your v	view best repre	sents this ob	ective.	
B2. Compared with 3 months ago, do you consider ltr	<u> </u>		·—-	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 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 SITIMP5							
C2. in the next 3 years? Much better Better The same Worse Much worse 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 SITU:	3M SITU3A	Worse SIT	P3M SITP3A		Total	
C3. In the next 3 months C4. In the next 3 years					1	0 0	
Please indicate whether and with what intensity the fo	Jlowing FACTORS w	ill affect vou	r firm's busine	ss in the nevt	l	0 0	
·					tensity (if no	t nil)	
Factors affecting your firm's business In the next 3 months		t on busine		Nil	_ •	Nil	
	Negative		Negative		Negative		
 C5.1 Changes in demand DISIT C5.2 Changes in your prices PRSIT C5.3 Availability and the cost of credit CRSIT 	1 1 1	2 2 2	3 3 3	1 1 1	2 2 2	3 3 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	1	2	3	1	2	3
C5.8 Availability of intermediate input DINTE	1	2	3	1	2	3
(For firms in services)			l			
C6a. Net of seasonal factors, what is the change in your firm guarter 2021? Below - 15% Between -15% and -10%		t you expect in 10% and -5%		arter 2021 con -5% and -2%	npared with the 2°- Between	
Between +2% and +5% Between +5% and +10%	Between +10%			5% and -2% 5% CORVAR		6 aliu +2%
(For firms in industry excluding construction)	m'a production t	hat vall aveas	at in the third	augustar 2021 a	amparad with t	the second
C6b. Net of seasonal factors, what is the change in your fin quarter 2021? Below - 15% Between -15% and -10%		nat you exped 10% and -5%		quarter 2021 o -5% and -2%	:ompared with 129- Between	
Between +2% and +5% Between +5% and +10%	Between +10%	% and +15%	Above +1	5% CORVAR	RI2	
C7. Compared with 3 month ago, do you think conditions for	or investment are	e ? SITINV	/ Better	The same	Worse	
C8. What do you think your liquidity situation will be in the r	next 3 months. g	jiven the expe	cted change	in the conditio	ns of access to	credit?
Insufficient Sufficient More than sufficient LIQUII	D					
C9. Compared with three months ago, is the total demand	for your products	s ? DOMTO	т			
Much higher A little higher About the same	A little lower	Much lower	<u> </u>			
C10. How will the total demand for your products vary in the	e next 3 months	? PRETOT				
<u> </u>	A little lower	Much lower				
(Answer to questions C11-C12 only if the share of sales	s revenues con	ning from exp	ports is posi	tive. otherwis	se go to C13)	
C11. Compared with three months ago, is the foreign dema	and for your prod	ducts? DOM	EST			
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 mont	ths? PREEST				
Much higher A little higher About the same	A little lower	Much lower				
C13. Compared with three months ago, are credit condition	ns for your comp	oany? SITO	CRE Bet	er Unchan	ged Worse	9
C14. Do you expect that the number of COVID-19 cases in autumn of 2020 Yes, to levels equal to those of the autumn					els above those mn of 2020	e of the No CONT
SECTION D - Changes in your firm's selling price	es					
D1. In the last 12 months, what has been the average char	nge in your firm's	prices? DPRI	E			
2 ii iii iiio laat 12 iiiottiio, iiiat ilaa been tiio arerage enai				1		
D2. For the next 12 months, what do you expect will be the	e average chanç			REZ	_ _ . %	
-		ge in your firm	's prices? DP			
D2. For the next 12 months, what do you expect will be the	ors as they will a	ge in your firm	's prices? DP 's selling pric	es in the next		nil)
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following factors	ors as they will a	ge in your firm ffect your firm	's prices? DP 's selling pric	es in the next	12 months:	nil) High
D2. For the next 12 months, what do you expect will be the	Effect of Downward	ge in your firm ffect your firm n firm's selli Neutral	's prices? DP 's selling pric ing prices Upward	es in the next	tensity (if not Average	High
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following factors affecting your firm's prices in the next 12 months	prs as they will a Effect of Downward	ge in your firm ffect your firm n firm's selli Neutral	's prices? DP n's selling prices	es in the next	t 12 months:	,
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following factors affecting your firm's prices in the next 12 months D2.1. Total demand DPR	Effect of Downward	ge in your firm ffect your firm n firm's selli Neutral	's prices? DP 's selling prices 'ng prices Upward 3	es in the next	t 12 months: tensity (if not Average	High 3
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following factors affecting your firm's prices in the next 12 months D2.1. Total demand DPR D2.2. Raw materials prices MPPR	Downward 1 1 1 1 1 1 1 1 1 1	ge in your firm ffect your firm n firm's selli Neutral 2 2	a's prices? DP a's selling prices and prices by Upward by 3 3 3 3 3 4	es in the next Int Low 1 1	t 12 months: tensity (if not	High 3 3
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following 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	Downward	ge in your firm ffect your firm in firm's selli Neutral 2 1 2 1 2 1	's prices? DP 's selling prices 'ng prices 'Upward '3 3 3	es in the next	t 12 months: tensity (if not Average 2 2 2	High 3 3 3
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following 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 Inflation expectations dynamics AINF	1 1 1 1 1 1 1 1 1 1	ge in your firm ffect your firm n firm's selli Neutral 2 2 2 2 2 2 2	's prices? DP 's selling prices Upward 3	Low 1 1 1 1 1 1 1	12 months: tensity (if not Average 2	High 3 3 3 3 3 3
D2. For the next 12 months, what do you expect will be the Please indicate direction and intensity of the following 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 Inflation expectations dynamics AINF D2.7 Financial conditions CFIN	1 1 1 1 1	ge in your firm ffect your firm n firm's selli Neutral 2 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2	s's prices? DP s's selling prices Upward 3 3 3 3 3 3 3 3 3 3	Low 1	t 12 months: tensity (if not Average 2	High 3 3 3 3 3 3 3
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Please indicate direction and intensity of the following factors affecting your firm's prices in the next 12 months Pactors 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 Inflation expectations dynamics AINF D2.7 Financial conditions CFIN D3. In the last 12 months, what has been the average char	prs as they will a Effect of Downward 1	ge in your firm ffect your firm in firm's selli Neutral 2	's prices? DP o's selling prices Upward 3	tower	t 12 months: tensity (if not Average 2	High 3 _ 3 _ 3 _ 3 _ 3 _ d? ad? % % Higher
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CONSTRUCTION

Firm												
Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).												
SECTION A – General Information												
A1. Number of employees : ADD												
A2. Share of sales revenues coming from exports:	1											
(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to		re than zero	; 4=Zero) EXPORT4	ļ								
A3. Share of revenue from residential building:												
(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to	I/3 and mo	re than zero	; 4=Zero) COMPRE	S4								
SECTION B – General economic situation o	f the cou	ntry										
	in De 2021	cember ? IT6	in June 2022? IT12		n June 3? IT24	on average I June 2024 June 2026?	and					
B1a. (about 2/3 of the sample) In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 1.0 per cent in Italy and 2.2 per cent in the euro area. What do you think it will be in Italy		_ , %	, %		%		%					
B1b. (about 1/3 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		_ , %	, %		, %	L_ ,L	_ %					
B2. Compared with 3 months ago, do you consider I	taly's gene	ral economic	situation is? SI	TGEN B	etter The	same Worse						
B3. What do you think is the probability of an improv	ement in Ita	aly's general	economic situation	n in the next	3 months? PF	ROMIG						
Zero 1-25 per cent 26-50 per cent 51-7	5 per cent	76-99 pe	r cent 100 per o	cent								
SECTION C - Your firm's business condition	S											
How do you think business conditions for your compar	y will be:											
C1. in the next 3 months? Much better Bet	ter Th	ne same	Worse Muc	h worse SITIN	IP5							
C2. in the next 3 years? Much better Better	The sa	ame W	orse Much w	orse <mark>SIMP360</mark>	5							
For each of the above forecasts imagine there are 100 assigned to each one. How do you think business con	points ava	our compan	y will be:		recasts accord	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:						
	ITM3A	The same	Better sitmam sitmam The same situam situam Worse sitpam sitpam Total									
C3. in the next 3 months			31103M 31103A	Worse sit	P3M SITP3A		1					
C4. in the next 3 years			31103H 31103A	Worse sit	P3M SITP3A	1 0	0					
						1 0 1 0	1					
Please indicate whether and with what intensity the fol		CTORS will a	affect your firm's bu	siness in the	next 3 month	1 0 1 0	0					
Factors affecting your firm's business		CTORS will a	affect your firm's bu	usiness in the	next 3 month	1 0 1 0 ns.	0					
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(Answer to questions C11-C12 only if the share of sales re	venues comin	g from reside	ntial building	is positive, ot	herwise go to	C13)	
C11. Compared with three months ago, is the demand for re				-			
		/luch lower					
C12. How will the demand for residential building vary in the	next 3 months	? PRERES					
		/luch lower					
C13. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	Better	Unchanged	Worse		
C14. Do you expect that the number of COVID-19 cases in Ital 2020 Yes, to levels equal to those of the autumn of 2020	ly will rise over Yes, but to lev			,	ove those of the	e autumn of	
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 p	rices? DPRE			. %		
D2. For the next 12 months, what do you expect will be the av	erage change iı	n your firm's pri	ices? DPREZ	<u> </u>]. %		
Please indicate direction and intensity of the following factors a	as they will affe	ct your firm's se	elling prices in	the next 12 m	onths:		
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	
D3.1. Total demand DPR	1	2	3	1	2	3	
D3.2. Raw materials prices MPPR	1	2	3	1	2	3	
D3.3. Intermediate input IITC	1	2	3	1	2	3	
D3.4. Labour costs CLPR	1	2	3	1	2	3	
D3.5. Pricing policies of your firm's main competitors PRPR	1	2	3	1	2	3	
D3.6. Inflation expectations dynamics AINF	1	2	3	1	2	3	
D3.7. Financial conditions CFIN	1	2	3	1	2	3	
D4. In the last 12 months, what has been the average change DPRE_INT	in your firm's p	rices of goods a	and services bo	ought in Italy a	nd abroad? _	_ _ , _ %	
D5 . In the last 12 months, what has been the average change DPREZ_INT	in your firm's p	rices of goods a	and services bo	ought in Italy a	nd abroad? _	_ _ , _ %	
SECTION E – Workforce							
					Unchanged	Higher	
E1. Your firm's total number of employees in the next 3 months will be: OCCTOT				1	2	3	
SEZIONE F – Investment							
F1. What do you expect will be the nominal expenditure on (tan	•	gible) fixed inve		compared wit	th that in 2020?		
F1. What do you expect will be the nominal expenditure on (tan Much higher A little higher About the same A litt F2. And what do you expect will be the nominal expenditure in t	le lower Mi	uch lower INVI	PRE ared with that in	•			