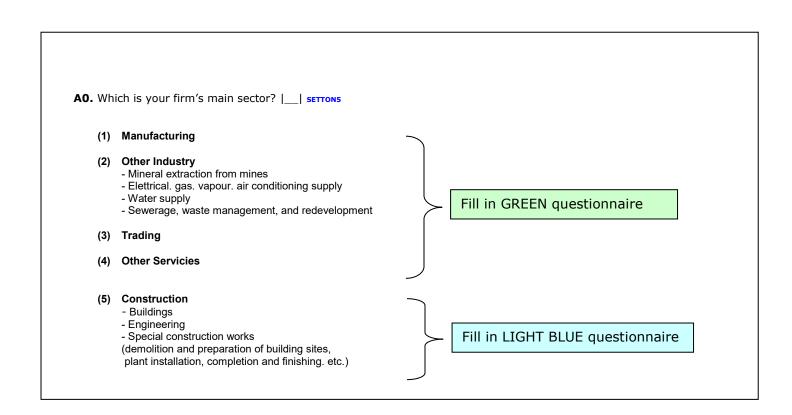
# Survey on Inflation and Growth Expectations BANCA D'ITALIA

## September 2022

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



### INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm Instructions: For percentage changes, indicate the	sign	in the first	box on th	e left (+ :f	or increa	ses; —:	for decreas	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 1/3 and more than zero; 4=Zero) EXPORT4											
A3. Branch of activity Istat - Ateco2007: (first 5 digit	s)  _	_  _	ATEC	0							
SECTION B – General economic situation of the country											
		in M 2023?	arch	in Sept			eptember 4? IT24		Septe	mber 20	between 25 and 27? IT48
<b>B1a.</b> (about 3/5 of the sample) In July consumer p inflation, measured by the 12-month change in harmonized index of consumer prices was 8.4 per c in Italy and 8.9 per cent in the euro area. What do think it will be in Italy	the cent		_ ,  %		_ ,  %	<u>    </u>	,  %		<u> </u>	_ ,	_ %
<b>B1b.</b> (about 1/5 of the sample) What do you the consumer price inflation in Italy, measured by the month change in the harmonized index of consumprices, will be	12-	<u>    </u>	_ ,  %		_ ,  %		,  %		,  %		_ %
B1c. (about 1/5 of the sample) Since July 2021, European Central Bank's objective is to maintain 12-month change in the harmonized index of consurprices in the euro area at 2 per cent in the med term. What do you think consumer price inflation Italy, measured by the 12-month change in harmonized index of consumer prices, will be	the mer lium n in		_ ,  %	_  _ , _ %   <u> </u>   _		,  %		<u>     , </u>  %		%	
<b>B2.</b> Compared with 3 months ago, do you consider l	talv's	s general e	conomic	situation is	s? SITO	GEN	Better [	1 т	he same	e □ w	orse
B3. What do you think is the probability of an improv  Zero 1-25 per cent 26-50 per cent 51-7  SECTION C – Your firm's business conditio	eme 75 pe	nt in Italy's	general	economic	situation	in the r	next 3 mon	ths	? PROM	IG	
How do you think business conditions for your comp			г	¬							
C1. in the next 3 months?  Much better  E											
C2. in the next 3 years?   Much better  Bett	ter	☐ The sa	me 📙	Worse L	_ Much	worse	SIMP36C5				
For each of the above forecasts imagine there are 10 probability assigned to each one. How do you think be	ousin	ess condit	ions for y	our compa			sible forecas	sts	accordin	g to the	
Better SITM3M SITM3A	1	The sam	ne SITU3M	SITU3A	Wors	se SITP3	M SITP3A	ш		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 f	ollov	ving FACT	ORS will	affect you	r firm's b	usiness	in the next	1 E	months.		
Factors affecting your firm's business			Effect of	on busine	ess		In	itei	nsity (if i	not nil)	
In the next 3 months		Negai		Nil	Positiv	<i>'</i> Ω	Low		Average		High
C5.1 Changes in demand DISIT		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2	3 _			+	2		3  <u></u>
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		1 _	_	2	3		1		2		3
POLIT C5.5 Exchange rate dynamics TACAM		1		2	3		1 <u> </u>		2		3
C5.6 Oil price dynamics PRPET		1		2	3		1		2		3
C5.7 Tensions on liberalization policies of internation	nal	1		2	3		 1		2		3
trade POLIB  (For firms in services)  C6a. Net of seasonal factors, what is the change in y quarter 2022? □ Below - 15% □ Between -15% an □ Between +2% and +5% □ Between +5% and +1	id -10	I firm's turno )% □ Bet	over that y	/ou expec % and -5%	t in the th % □ Bet	nird quai	ter 2022 co % and -2%		ared wit Betwee		cond

(For firms in industry excluding construction)  C6b. Net of seasonal factors, what is the change in your firm' quarter 2022? □ Below - 15% □ Between -15% and -10% □ Between +2% and +5% □ Between +5% and +10% □ Between +5%	☐ Between -10	% and -5%	☐ Between -5	% and -2% 🛭	Between -2%			
C7. Compared with 3 month ago, do you think conditions for it	investment are .	? SITINV	☐ Better ☐ 1	Γhe same □	Worse			
C8. What do you think your liquidity situation will be in the ne	xt 3 months. giv	en the exped	cted change in	the condition	s of access to	credit?		
	☐ Insufficient ☐ Sufficient ☐ More than sufficient LIQUID  C9. Compared with three months ago, is the total demand for your products ? DOMTOT							
☐ 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 r								
☐ Much higher ☐ A little higher ☐ About the same ☐ A			4- !145	41	4- 040)			
(Answer to questions C11-C12 only if the share of sales i				e. otnerwise	e go to C13)			
C11. Compared with three months ago, is the foreign demand ☐ Much higher ☐ A little higher ☐ About the same ☐ A			EST					
C12. How will the foreign demand for your products vary in the	ne next 3 months	s? PREEST						
☐ Much higher ☐ A little higher ☐ About the same ☐ A								
C13. Compared with three months ago, are credit conditions	for your compa	ny? SITC	RE Better	r□ Unchang	ed 🗌 Worse	<b>3</b>		
SECTION D – Changes in your firm's selling prices								
D1. In the last 12 months, what has been the average change	e in your firm's p	orices? DPRE			_  .  %			
D2. For the next 12 months, what do you expect will be the a	average change	in your firm's	s prices? DPRE	z  _  _	_ .  %			
Please indicate direction and intensity of the following factors	s as they will affe	ect your firm'	s selling prices	in the next	12 months:			
Factors affecting your firm's prices in the next 12 months					*- 46 .			
Factors affecting your firm's prices in the next 12 months <b>D2.1.</b> Total demand <b>DPR</b>	Downward	firm's sellin Neutral		Low	ensity (if not Average			
	Downward	Neutrai	Upward	LOW	Average	High		
D2.2. Raw materials prices MPPR	1	2	3	1	2	3		
D2.3. Intermediate Input IICT	1	2	3	1	2	3		
D2.4. Labour costs CLPR	1 1	2	3	1	2	3		
D2.5. Pricing policies of your firm's main competitors PRPR D2.6 Inflation expectations dynamics AINF	1	2  <u>                                    </u>	3   3	1   1	2  <u>                                    </u>	3  <u> </u>		
D2.7 Financial conditions CFIN	1 1	2	3	'   1	2   2	3		
D3. In the last 12 months, what has been the average	- '	-11	<u> </u>	.	-11	<u> </u>		
change in your firm's prices of goods and services bought in Italy and abroad?	1	2	3	1	2	3		
D4. In the next 12 months, what do you expect will be the averabroad?	I erage change in	your firm's p	prices of goods	and services	bought in Ita	l aly and		
.  % DPREZ_INT								
SECTION E - Workforce								
E1. Your firm's total number of employees in the next 3 month	ths will be: occ	TOT Low	er 🗌 Unchan	iged 🗌 High	ner			
SECTION F - Investments								
F1. What do you expect will be the nominal expenditure on (to	angible and inta	ngible) fixed	investment in	2022 compar	ed with that ir	1 2021?		
☐ 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				n the second	half of 2021?			
☐ Much higher ☐ A little higher ☐ About the same ☐ A	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.								
SECTION G – Commodities and intermediate inputs								
As regards the recent rises in energy prices:								
G1.1. did they lead to difficulties in the production of goods / p								
☐ No ☐ Yes, but less so than in the previous quarter ☐ Yes, a ENObis	<u> </u>	ıs quarter □	Yes, to a great	ter extent tha	n in the previo	us quarter		
G1.2. will they affect your firm's prices over the next 3 months								
☐ Yes, there will be a sharp decrease ☐Yes, there will be a r will be a sharp increase EN2						Yes, there		
G2 Did your firm face difficulties in sourcing commodities and						provious		
☐ No ☐ Yes, but less so than in the previous quarter ☐ Yes, quarter	Similar to the pr	evious quart	eı⊔ res, to a	greater exten	unan in the p	revious		

### SECTION H - WAR IN UCRAINE

Please indicate if and with what level of intensity the war in Ukraine has affected your firm's business in the last 3 months, considering the following channels:

	Effect			In	nil)	
	Negative	Nil	Negative	Nil	Negative	Nil
H2.1 Foreign demandCRU1	1	2	3	1	2	3
H2.2 Domestic demand CRU2	1	2	3	1	2	3
H2.3 Energy prices CRU3	1	2	3	1	2	3
H2.4 Prices of commodities and intermediate inputs	1	2	3	1	2	3
H2.5 Sourcing of commodities and intermediate inputs	1	2	3	1	2	3

### 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 comi	ng from ex	kports:  _	_															
(1= more than 2/3; 2= Between 1/3	and 2/3; 3	3= Up to	1/3 and mo	re than zero	; 4=Zero) EXPOR	Γ4												
A3. Share of revenue from resident	tial buildin	g:																
(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to 1/3 and more than zero; 4=Zero) COMPRES4																		
<b>A4.</b> Branch of activity Istat - Ateco	2007: (firs	t 5 digits)	_	_  ATEC	0													
SECTION B – General economic situation of the country																		
SECTION B - General econo	omic siu	iation o	i the cou	niry				000	vorogo	hetween								
				March	in Septembe		September			between 025 and								
			2023	? IT6	2023? IT12	20	24? IT24			27? IT48								
B1a. (about 2/3 of the sample) price inflation, measured by the in the harmonized index of con 8.4 per cent in Italy and 8.9 pe area. What do you think it will be	12-month sumer pri r cent in	change ces was	<u>   </u>	_ ,  %	.	% <u> </u>	_  ,  %	<u>   </u>	_ _ ,	_ %								
consumer price inflation 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								%									
B2. Compared with 3 months ago	o, do you d	consider I	taly's gene	ral economic	c situation is?	SITGEN 🗆	Better 🛮 The	same 🗌	Worse	_								
-	-						t 3 months? P	ROMIG		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. Vour firms 's burn																		
SECTION C – Your firm's business conditions																		
How do you think business condition C1. in the next 3 months?	ns for you	ır compar	ny will be:	ne same	Worse ☐ Mu	uch worse <b>SITI</b>	MP5											
How do you think business condition	ons for you och better	ır compar	ny will be:			uch worse SITI												
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How do you think business condition  C1. in the next 3 months?   Muccondition  C2. in the next 3 years?   Muccondition  For each of the above forecasts impussing to each one. How do you have to each one have to each of the following	agine ther think busing Better  A better bet	Better e are 100 ness con er sitmam s  cal factors ternationa ge in you 15% and and +109	ny will be:  tter	ame Wailable; distrill your compar The same  CTORS will a  Negative  1     1	forse Much bute them among by will be:  e strusm strusm  affect your firm's the structure of the structure o	worse SIMP36 the possible in t	rorecasts according to the control of the control o	1   1   1   hs.   tensity (iff   Average   2	Tota  O  not nil) e	High 3   3   3   3   3   3   3   3   3   3								
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How do you think business condition  C1. in the next 3 months?   Muccccccccccccccccccccccccccccccccccc	agine ther think business  Bette  what intensess  T T edit CRSIT and polition CAM  licies of intenses the change of the change o	Better Better Be are 100 Better Be are 100 Better Better Be are 100 Better Be are 100 Better Better Be are 100 Better Bet	The sadditions for will be:  The sadditions f	ame	forse  Much bute them among by will be:  e strusm strusm  affect your firm's the structure of the structure	worse SIMP36 the possible in t	e next 3 mont  Low  1   1   1   1   1   1   1   1   1   1	1	Tota  O  not nil) e  second nd +2%	High 3   3   3   3   3   3   3   3   3   3								

C10. How will the total demand for your products vary in the								
☐ 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 c	oming from	residential b	ouilding is p	ositive, ot	herwise go to	C13)	
C11. Compared with three months ago, is the demand for		_						
☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower								
C12. How will the demand for residential building vary in the								
☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower								
C13. Compared with three months ago, are credit condition	•	mpany? Si	TCRE L	Better 🗌 l	Jnchanged	⊔ Worse		
SECTION D – Changes in your firm's selling price								
D1. In the last 12 months, what has been the average chan	•				<u> </u>	.  %		
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 factor	rs as they wil	l affect your f	irm's selling <sub>l</sub>	prices in the	next 12 m	onths:		
Factors affecting your firm's prices in the next 12 months	Effe	ect on firm's	selling pric	ces	Int	<b>ensity</b> (if not i	nil)	
	Downwa	ard Neur	<i>tral</i> Up	oward	Low	Average	High	
D2.1. Total demand DPR	1	2 _	_  3	3	1	2	3	
D2.2. Raw materials prices MPPR	1	2 _	_  3	3	1	2	3	
D2.3. Intermediate input IITC	1	2 _	_  3	3	1	2	3	
D2.4. Labour costs CLPR	1	2 _		3	1	2	3	
D2.5. Pricing policies of your firm's main competitors PRPR	1	2 _		311	1	2	3	
D2.6. Inflation expectations dynamics AINF D2.7. Financial conditions CFIN	1	2 _		3	1	2	3	
D3. In the last 12 months, what has been the average chan	ge in vour fir	m's prices of		ervices boug	1  <u> </u> ht in Italy a	2  <u> </u> nd abroad?	3  <u> </u>	
DPRE_INT	ge iii your iiii	ii a piioca oi ţ	goods and sc	or vices boug	THE HIT HEATY OF	na abroad :  _	_ _ , _  70	
D4. In the next 12 months, what do you expect will be the a	verage chanç	ge in your firm	n's prices of (	goods and se	ervices bou	ght in Italy and	l abroad?	
SECTION E – Workforce								
E4 Valur firm's total number of ampleuses in the next 2 mes	atha will have	NO CTOT			Lower	Unchanged	Higher	
E1. Your firm's total number of employees in the next 3 mor	itris will be. C	CCTOT			1	2	3	
SEZIONE F – Investment								
<b>F1.</b> What do you expect will be the nominal expenditure on ☐ Much higher ☐ A little higher ☐ About the same ☐ A		- ,		ent in 2022 c	ompared w	ith that in 2021	?	
<b>F2.</b> And what do you expect will be the nominal expenditure ☐ Much higher ☐ A little higher ☐ About the same ☐				with that in th	ne first half	of 2022?		
NOTE: The responses "much higher" and "much lower" also apply wh	en in the two p	periods compare	ed investments	are zero.				
SECTION G - Commodities and intermediate inpu	ts	<u> </u>						
As regards the recent rises in energy prices:								
<b>G1.1.</b> did they lead to difficulties in the production of goods	provision of	services by y	our firm in th	e third quart	er of 2022?	)		
□ No □ Yes, but less so than in the previous quarter □ Yes. EN0bis	, as in the pre	evious quarte	r □ Yes, to a	greater exte	nt than in th	ne previous qu	arter	
G1.2. will they affect your firm's <b>prices over the next 3 months</b> ? ☐ Yes, there will be a sharp decrease ☐ Yes, there will be a moderate decrease ☐ No ☐ Yes, there will be a moderate increase ☐ Yes, there will be a sharp increase EN2								
G2 Did your firm face difficulties in sourcing commodities ar	nd intermedia	te inputs in th	e third quart	er of 2022?	DAP0ter			
□ No □ Yes, but less so than in the previous quarter □ Yes, similar to the previous quarter □ Yes, to a greater extent than in the previous quarter								
SECTION H - WAR IN UCRAINE								
Please indicate if and with what level of intensity the war in	Ukraine has	affected your	firm's busine	ess in the las	t 3 months,	considering th	ne	
following channels:		Effect			Intensity	(if not nil)		
-	Negative	Nil	Negative	Nil	Negat		<u> </u>	
H2.1 Foreign demandCRU1	1	2	3	1	2 _			
H2.2 Domestic demand CRU2	1	2	3	1	2 _			
H2.3 Energy prices CRU3	1	2	3	1	2 _	_  3 _	_l	
H2.4 Prices of commodities and intermediate inputs	1	2	3	1	2 _	_  3 _	_	
H2.5 Sourcing of commodities and intermediate inputs	1	2	3	1	2 _	_  3 _	_l_	