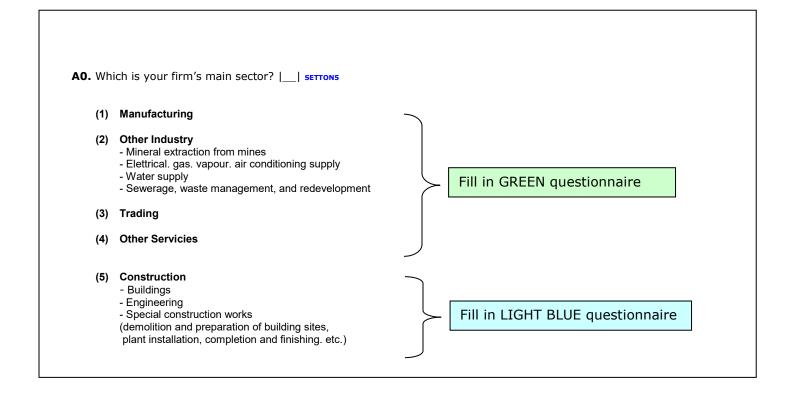
SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

September 2023

Company Name



INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; --: for decreases).

SECTION A – General Information

Firm

A1. Number of employees : |__|_| ADD

A2. Share of sales revenues coming from exports: |__|

C5.7b (about 1/2 of the sample) International trade

and investment policies POSCA

(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 digits) |____ ATECO

SECTION B – General economic situation of the country ... on average between .in September ...in September ...in March September 2026 and 2023? IT6 2024? IT12 2025? IT24 September 2028? 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 6.3 per cent |__|,__% |__|,__% _____,___% **___**|,**__**% in Italy and 5.3 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-|__|,__% <u>|_|,|_%</u> |__|,__% 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... Better The same Worse B2. Compared with 3 months ago, do you consider Italy's general economic situation is...? SITGEN 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 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 SITU3M SITU3A Worse SITP3M SITP3A Total C3. In the next 3 months 1 ٥ ٥ C4. In the next 3 years 0 1 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 Effect on business Intensity (if not nil) In the next 3 months Negative Nil Positive Low Average High C5.1 Changes in demand DISIT 3 2| | 2 3| | 1 1 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 2 3| | 1|__| 2|__| 3|__| 1 2|__| 3|__| C5.6 Oil price dynamics PRPET C5.7a (about 1/2 of the sample) Tensions on 1|__| 2 3|__| 1 2|__| 3 liberalization policies of international trade POLIB

1

2

3

1

2

3

(<i>For firms in services</i>) C6a. Net of seasonal factors, what is the change in your firm's turnover that you expect in the third quarter 2023 compared with the second quarter 2023? Below - 15% Between -15% and -10% Between -10% and -5% Between -5% and -2% Between -2% and +2% Between +2% and +5% Between +5% and +10% Between +10% and +15% Above +15% CORVARS2								
(For firms in industry excluding construction) C6b. Net of seasonal factors, what is the change in your firm's production that you expect in the third quarter 2023 compared with the second quarter 2023? Below - 15% Between -15% and -10% Between -10% and -5% Between -5% and -2% Between -2% and +2% Between +2% and +5% Between +5% and +10% Between +10% and +15% Above +15% CORVARI2								
C7. Compared with 3 month ago, do you think conditions for	nvestment are .	? SITINV	Better	The same 🗌	Worse			
C8. What do you think your liquidity situation will be in the net	kt 3 months. giv	en the expec	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								
Much higher A little higher About the same A								
(Answer to questions C11-C12 only if the share of sales i	evenues comin	ng from exp	orts is positiv	ve. otherwise	e go to C13)			
C11. Compared with three months ago, is the foreign demand			ST					
☐ Much higher ☐ A little higher ☐ About the same ☐ A								
C12. How will the foreign demand for your products vary in th	_							
L Much higher L A little higher L About the same L A C13. (only for firms in industry excluding construction) How h compared with 3 months ago? □ Decreased significantly □	ave your invento	ories (raw ma						
C14. (only for firms in industry excluding construction) Consid	lering the currer	nt and expec	ted trends in d	lemand for yo	ur products in	the coming		
months, do you consider your inventories (raw materials, inte Inadequate Adequate Abundant Very abundant Score	2							
C15. Compared with three months ago, are credit conditions	for your compar	ny? SITC	RE 🗌 Bette	r Unchang	ed 📙 Worse	9		
C16. In the last 3 months, has your company applied for net								
C17. What do you expect credit access conditions for your fir same Worse ASPCRE	m to be in the ne	ext 3 months	s compared wit	th the present	? 🗌 Better	The The		
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								
D1 . In the last 12 months, what has been the average change	e in your firm's p	prices? DPRE			%			
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					_ . % . %			
D2. For the next 12 months, what do you expect will be the a D3. Over the next 12 months, with what frequency do you e	verage change xpect to change	in your firm's your selling	s prices? DPR		. %	?		
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D2. For the next 12 months, what do you expect will be the a D3. Over the next 12 months, with what frequency do you e □ Lower frequency □ Practically unchanged frequency □ Hig Please indicate direction and intensity of the following factors Factors affecting your firm's prices in the next 12 months Factors affecting your firm's prices in the next 12 months Factors affecting your firm's prices in the next 12 months Factors affecting your firm's prices in the next 12 months D4.1. Total demand DPR D4.2. Raw materials prices MPPR D4.3. Intermediate Input IICT D4.4. Labour costs CLPR D4.5. Pricing policies of your firm's main competitors PRPR D4.6 Inflation expectations dynamics AINF D4.7 Financial conditions CFIN D5. In the last 12 months, what has been the average change	verage change xpect to change her frequency D as they will affect as they will affect Downward 1 1	in your firm's e your selling FREQ ect your firm' <i>firm's sellin</i> <i>Neutral</i> 2 2 2 2 2 2 prices of goo your firm's p	s prices? DPR prices compa s selling prices upward 3	red with the la s in the next for the next f	Image: Image state stat	nil) High 3 3 3 3 3 4?		
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F2. And what do you expect will be the nominal expenditure in the second half of 2023 compared with that in the first half of 2023?

□ 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.

SECTION G - Commodities and intermediate inputs

Thinking about energy prices in the last 3 months:

G1.1. did they lead to difficulties in the production of goods / provision of services by your firm in the third quarter of 2023?

□ No □ Yes, but less so than in the previous quarter □ Yes, similarly to the previous quarter □ Yes, to a greater extent than in the previous quarter EN0ter

G1.2. will they continue to affect your firm's prices over the next 3 months?

□ 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 EN2bis

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

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

A4. Branch of activity Istat - Ateco2007: (first 5 digits)

SECTION B – General economic situation of the country												
				March 3? IT6	in Septen 2024? ι τ΄			September 25? IT24	Septer	verage bo nber 202 iber 2028	6 and	
B1a. (about 2/3 of the sample) price inflation, measured by the in the harmonized index of con 6.3 per cent in Italy and 5.3 pe area. What do you think it will be	12-month sumer pric r cent in t	change ces was		, %	<u> ,</u>	_ %		_ , %		_ , %	6	
B1b. (about 1/3 of the sample) consumer price inflation in Italy, 12-month change in the harm consumer prices, will be	measured	d by the		, %	_ ,	_ %	II I	_ , %		,	_ %	
B2. Compared with 3 months ago	o, do you c	onsider It	taly's gene	ral economi	c situation is	.? <mark>sitg</mark>	EN 🗆 B	etter 🗌 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 bus	iness co	ondition	s									
How do you think business condition C1. in the next 3 months? \Box Mu		•		he same 🗌	Worse	Much w	orse <mark>Sitin</mark>	NP5				
C2. in the next 3 years? 🗌 Muc	n better 🗌	Better	The s	ame 🗌 W	orse 🗌 Mu	ch wors	e SIMP360	5				
For each of the above forecasts im assigned to each one. How do you						ng the	possible fo	precasts accor	ding to the	probabil	lity	
	Bette	r sітмзм s	ІТМЗА	The sam	e situsm situsa		Worse sit	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 w	hat intens	ity the fol	lowing FA	CTORS will a	affect your firm	's busin	ess in the	e next 3 montl	ns.			
Factors affecting your firm's business				Effect on business				In	Intensity (if not nil)			
In the next 3 months			Negative	Nil	Nil Positive		Low	Average High		High		
C5.1. Trend in new sites CNSIT				1	2		3	1	2		3	
C5.2. Trend in existing sites CASI	Г			1	2		3	1	2			
C5.3. Changes in your prices PRSIT			1	2		3	1	2		3		
C5.4. Availability and the cost of cr	edit CRSIT			1	2		3	1	2		3	
C5.5 Uncertainty due to economic	and politic	al factors	POLIT	11 1	21 1		31 1	11 1	21 1		3	

 C5.8b (about 1/2 of the sample) International trade and investment policies POSCA
 1|__|
 2|__|
 3|__|
 1|__|
 2|__|

 C6. Net of seasonal factors, what is the change in your firm's production that you expect in the third quarter 2023 compared with the second quarter 2023?
 Below - 15%
 Between -15% and -10%
 Between -10% and -5%
 Between -5% and -2%
 Between -2% and +2%

 Between +2% and +5%
 Between +5% and +10%
 Between +10% and +15%
 Above +15%
 CorvARI2

C7. Compared with 3 month ago, do you think conditions for investment are ... ? SITINV 🗌 Better 🗌 The same 🗌 Worse

C8. 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?

1

1

1|____

21

21

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1

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21

21

31

3|

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3|__|

□ Insufficient □ Sufficient □ More than sufficient LIQUID

C5.8a (about 1/2 of the sample) Tensions on liberalization

C5.6. Exchange rate dynamics TACAM

C5.7. Oil prices dynamics PRPET

policies of international trade POLIB

C9. Change in demand for residential building compared with 3 months ago? DOMTOT								
<u>Much higher</u> A little higher About the same A little								
C10. How will the total demand for your products vary in the ne								
☐ Much higher ☐ A little higher ☐ About the same ☐ A li	ttle lower 📋 N	/luch lower						
(Answer to questions C11-C12 only if the share of sales re	venues comin	ig from reside	ntial building	s positive, ot	herwise go to	C13)		
C11. Compared with three months ago, is the demand for re	esidential buildi	ng ? DOMRE	s					
☐ Much higher ☐ A little higher ☐ About the same ☐ A li	ttle lower 🛛 N	/uch lower						
C12. How will the demand for residential building vary in the								
☐ Much higher ☐ A little higher ☐ About the same ☐ A lit								
C13. Compared with three months ago, are credit conditions for			Better	Unchanged	Worse			
C14. In the last 3 months, has your company applied for new	,							
C15. What do you expect credit access conditions for your firm Worse ASPCRE	n to be in the ne	ext 3 months co	ompared with th	e present? 🗌	Better 🗌 The	e same		
SECTION D – Changes in your firm's selling prices								
D1 . In the last 12 months, what has been the average change	in vour firm's p	rices? DPRE			. %			
D2. For the next 12 months, what do you expect will be the ave			ices? DPPE7		. %			
				4h a m av 4 4 2 m				
Please indicate direction and intensity of the following factors a	as they will alle	ct your firm's s	elling prices in	the next 12 m	ionths:			
Eastern affecting your firm's prices in the payt 12 months	Effect o	n firm's sellin	ng prices	Int	ensity (if not n	il)		
Factors affecting your firm's prices in the next 12 months	Downward	Neutral	Upward	Low	Average	High		
D2.1. Total demand DPR	1	2	3	1	2	3		
D2.2. Raw materials prices MPPR	1	2	3	· / 1	2	3		
D2.3. Intermediate input IITC	1	2	3	· 1	2	3		
D2.4. Labour costs CLPR								
D2.5. Pricing policies of your firm's main competitors PRPR		2	3	1	2	3		
D2.6. Inflation expectations dynamics AINF		2	3	1	2	3		
D2.7. Financial conditions CFIN	1 1	2 2	3	1	2	3		
D3. In the last 12 months, what has been the average change	II	·	3 _	1	2 _	3		
DPRE_INT	in your iini s p	lices of goods	and services bo	bugin in naiy a		, /0		
D4. In the next 12 months, what do you expect will be the average change in your firm's prices of goods and services bought in Italy and abroad?								
D5. Over the next 12 months , do you intend to change the mark-up, i.e. the difference between selling prices and production costs? DMU □ Yes, markedly downwards □ Yes, moderately downwards □ No □ Yes, moderately upwards □ Yes, markedly upwards								
SECTION E – Workforce								
				Lower	Unchanged	Higher		
E1. Your firm's total number of employees in the next 3 months	s will be: OCCT	т		1	2	3		
SEZIONE F – Investment								
F1 What do you expect will be the period expenditure on (tar	agible and intar	aible) fixed in	ostmont in 202	3 compared w	ith that in 2021	2		
F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2023 compared with that in 2021?								
F2. And what do you expect will be the nominal expenditure in the second half of 2023 compared with that in the first half of 2023?								
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.								
SECTION G – Commodities and intermediate inputs								
Thinking about energy prices in the last 3 months:								
G1.1. did they lead to difficulties in the production of goods / provision of services by your firm in the third quarter of 2023?								
□ No □ Yes, but less so than in the previous quarter □ Yes, as in the previous quarter □ Yes, to a greater extent than in the previous quarter EN0ter								
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 moderate								
decrease DNo DYes, there will be a moderate increase DYes, there will be a sharp increase EN2bis								
SECTION H - 'Superbonus'								
(Section for firms that answered question A3 COMPRES4 with any option other than 4) What share of the value of your output in the construction segment has benefited/will benefit from the 'superbonus'?								
What share of the value of your output in the construction segment has benefited/will benefit from the 'superbonus'? If 1 in the third quarter of 2023 \square nil \square between 0 and 1/3 \square between 1/3 and 2/3 \square more than 2/3 SP1								
I1.1 in the third quarter of 2023 🗌 nil 🛛 between 0 and 1/3 🗋 between 1/3 and 2/3 🔲 more than 2/3 SB1								

I1.2 in 2023 overall: 0 between 0 and 1/3 between 1/3 and 2/3 more than 2/3 SB2

The 'superbonus', introduced by the 'Relaunch Decree' (Decree Law 34/2020, converted into Law 77/2020) raises the tax deduction to 110% for expenses incurred between 1 July 2020 and 31 December 2021 for energy efficiency and earthquake-proofing projects and for the installation of photovoltaic systems or of electric vehicle charging infrastructures in buildings. The 'superbonus' has been amended multiple times by a series of subsequent regulations, including with regard to timeframe for benefiting from the 'superbonus'.