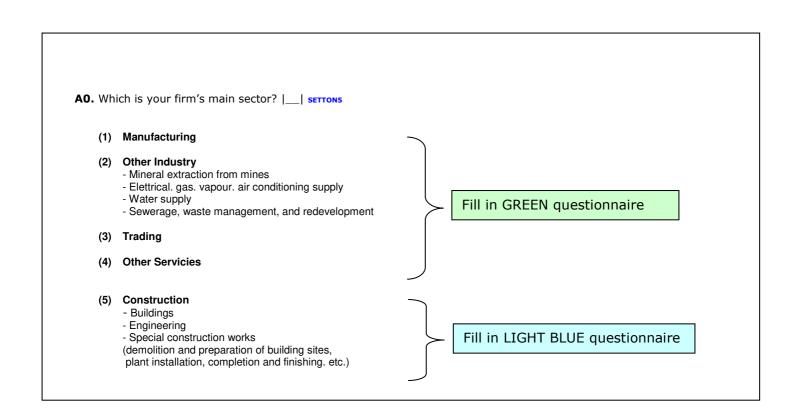
Survey on Inflation and Growth Expectations BANCA D'ITALIA

June 2020

Company Name _____



INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm Instructions: For percentage changes, indicate	e the sign	in the first box	on the	e left (+ :fo	or increases	s; —: fo	or decreas	ses).			
SECTION A – General Information												
A1. Number of employees : _ ADD												
A2. Share of sales revenues coming from expo	orts:											
(1= more than 2/3; 2= Between 1/3 and 2/3; 3=			n zero	; 4=Zero)	EXPORT4							
SECTION B – General economic situati	on of the	e country	1			1			1			
		in December 2020? IT6		in 2021			in June 2022? IT24			etwee		Ū
a. (about 3/5 of the sample) In April consumer the inflation, measured by the 12-month change the harmonized index of consumer prices was 1 per cent in Italy and +0.3 per cent in the euro a. What do you think it will be in Italy		_ , %	,	, %		L	, %			, %		
B1b. (about 1/5 of the sample) What do you consumer price inflation in Italy, measured by 12-month change in the harmonized indeconsumer prices, will be	the	, %	,		_ , %	<u></u>	,	_ %		_	_ ,	%
B1c. (about 1/5 of the sample) The Europe Central Bank has as an objective the maintent of the 12-month change in the harmonized indiconsumer prices in the euro area close but believe cent in the medium term. What do you consumer price inflation in Italy, measured by 12-month change in the harmonized indeconsumer prices, will be	ance ex of ow 2 think the	_ , %	,		_ , %		_,	_ %		<u> _</u>	_ _ ,	%
B2. Compared with 3 months ago, do you cons	ider Italy's	s general econ	nomic s	situation is	s? SITGE	N	Better		The sa	me	Wors	е
B3. What do you think is the probability of an in	nproveme	nt in Italy's gei	neral e	economic	situation in	the ne	ext 3 mon	ths	? PROI	MIG		
Zero 1-25 per cent 26-50 per cent	51-75 pe	er cent 76-9	99 per	cent 1	00 per cent							
SECTION C – Your firm's business con												
How do you think business conditions for your												
C1. in the next 3 months? Much better	Bette	er The sa		Worse			SITIMP5					
C2. in the next 3 years? Much better	Better	The same	٧	Vorse	Much wo	orse <mark>SII</mark>	MP36C5					
For each of the above forecasts imagine there a probability assigned to each one. How do you to	hink busin	ess conditions	s for yo	our compa	any will be:			sts	accord	Ū		
Better SITM3M Si	TM3A	The same S	SITU3M	SITU3A	Worse	SITP3M	SITP3A	ПП		Tot		•
C3. In the next 3 months							+	╫	1	0	+	0
C4. In the next 3 years							1	11L	1	0		0
Please indicate whether and with what intensity	the follov	ving FACTORS	S will a	affect you	r firm's busi	ness ir	the next	t 3	month	S .		
Factors affecting your firm's business		E	ffect o	n busine	ess		Ir	nte	n sity (i	f not ni	1)	
In the next 3 months		Negative		Vil	Negative	+	Nil		Negati	/e	N	'il
OF 4. Observed to deep 1. 1. 1. 1.		1		2	3		1		2			<u></u>
C5.1 Changes in demand DISIT C5.2 Changes in your prices PRSIT		1		2	3		1		2			
C5.3 Availability and the cost of credit CRSIT		1		2	3		1		2			
C5.4 Uncertainty due to econ. and political factor	ors	1	2	2	3		1		2		3	

trade POLIB

C6.1 Since the beginning of April, owing to the spread of the coronavirus, your main business has been ...

One property to the spread of the coronavirus to the spread of the coronavirus and the spread of the coronavirus.

C5.5 Exchange rate dynamics TACAM

C5.7 Tensions on liberalization policies of international

C5.6 Oil price dynamics PRPET

Open pursuant to the government decrees Open in derogation to the government decrees Open for other reasons (e.g. possibility of working remotely) Closed pursuant to the government decrees Closed for other reasons CORAP |__|

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C6.2 In how many months do you think your firm will be able to business is already equal to pre-coronavirus levels; -1 if it is hincommonths to the coronavirus levels is the spread of the coronavirus.	gher; 999 if yo	ur assessmer	nt is 'never') C	ORNORM _		·
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 factors COR1a COR2a	d abroad Ch ors	anges in the p	orices of your	products (Changes in the	
C6.4 Which of the following measures relating to staff manage (please indicate no more than 3, in order of importance) Use of remote working Reduction of working hours Increguadagni or equivalent schemes) Introduction of other temp Reducing staff numbers (e.g. by not renewing expired contract above CORPERS1	ease of workin orary policies t ts) or not hiring	g hours Use to reduce cost new staff (e.	e of wage sup s (e.g. manda g. seasonal w	pplementatio tory leave o orkers) Hi	n (<i>cassa integra</i> r freeze on bon ring new staff	uses) None of the
18/2020, known as the 'Cure Italy' decree, and Law Decree 23 (Please answer question C6.6 only if your answer to question C6.6 only your answer to question C6.6 only your answer to question C6.6 o			ity' or 'Firms' o	decree)?	Yes No Co	ORDL1
C6.6 Did your firm obtain the requested amount? Yes	Yes, but only ir	part No	CORDL2			
C7. Compared with 3 month ago, do you think conditions for in	nvestment are	? SITINV	Better T	he same	Worse	
C8. What do you think your liquidity situation will be in the nex	t 3 months. giv	en the expect	ted change in	the condition	ns of access to	credit?
Insufficient Sufficient More than sufficient LIQUID						
C9. Compared with three months ago, is the total demand for	your products	? DOMTOT	Higher	Unchang	ed Lower	
C10. How will the total demand for your products vary in the n	ext 3 months?	PRETOT I	ncrease N	o change	Decrease	
(Answer to questions C11-C12 only if the share of sales	revenues com	nina from ext	oorts is posit	ive. otherwi	se ao to C13)	
Compared with three months ago, is the foreign demand products?				nchanged		I do not sell in this market
C.11 Total DOMEST						market
C.11.1 In China RTNEU_CI						
C12. How will the foreign demand for your products vary in	the next 3 m	onths? SITC	RE Incre	ase No.c	hange De	crease
C13. Compared with three months ago, are credit conditions	for your comp	any ? SITC	RE Bette	er Unchar		
		arry	Dent	ei Unichai	nged Wors	е
SECTION D - Changes in your firm's calling prices		<u></u>	Dette	ei Olicilai	ngea vvors	e
SECTION D – Changes in your firm's selling prices D1 In the last 12 months, what has been the average change				ei Official		е
D1. In the last 12 months, what has been the average chang	e in your firm's	prices? DPRE			. %	e
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	prices? DPRE	s prices? DPF	 REZ	. _ % _ %	e
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CONSTRUCTION

Firm Instructions: For percentage changes, indicate the	ian in the fir	rst box on the l	left (+ :for increa	ases: —: for de	ecreases).			
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 mo	re than zero; 4	4=Zero) EXPOR	Γ4				
A3. Share of revenue from residential building:								
(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to			4=Zero) COMPF	RES4				
SECTION B – General economic situation	of the cou	ntry						
	-	ecember 0? IT6	in June 2021? IT12		in June 22? <mark>IT24</mark>	on averaç June 2023 2025?	and June	
B1a. (about 3/5 of the sample) In April consume price inflation, measured by the 12-month change in the harmonized index of consumer prices was +0.1 per cent in Italy and +0.3 per cent in the european. What do you think it will be in Italy	; ;	, %	, ⁹	% _	_ , %	<u> </u>	%	
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	<u>, </u>	, %	, ^s	%	_ _ , %		_ , %	
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 a 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	the maintenance monized index of lose but below 2 hat do you think neasured by the		, %		_ _ , %	, %		
B2. Compared with 3 months ago, do you consider	Italy's gene	ral economic s	situation is?	SITGEN E	Better The	same Wor	se	
B3. What do you think is the probability of an impro	vement in It	aly's general e	economic situati	on in the next	3 months? PF	ROMIG		
Zero 1-25 per cent 26-50 per cent 51	75 per cent	76-99 per o	cent 100 per	cent				
SECTION C – Your firm's business conditio	าร							
How do you think business conditions for your compa								
C1. in the next 3 months? Much better B	etter TI	he same	Worse Mu	ıch worse <mark>SITII</mark>	MP5			
C2. in the next 3 years? Much better Better	The s	ame Wor	rse Much	worse SIMP360	C5			
For each of the above forecasts imagine there are 10 assigned to each one. How do you think business co				the possible for	orecasts accord	ding to the prol	oability	
Better sitman			SITU3M SITU3A	Worse sm	ГРЗМ SITP3A	To	otal	
C3. in the next 3 months						1 (0	
C4. in the next 3 years						1 (0	
Please indicate whether and with what intensity the f	ollowing FA	CTORS will aff	ect your firm's b	ousiness in the	e next 3 month	ıs.		
Factors affecting your firm's business		E	ffect on busine	ess	Int	t ensity (if not r	nil)	
In the next 3 months		Negative	Nil	Positive	Low	Average	High	
C5.1. Trend in new sites CNSIT C5.2. Trend in existing sites CASIT		1	2 2	3 3	1 <u> </u>	2 2	3 3	

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C5.3. Changes in your prices PRSIT

C5.6. Exchange rate dynamics TACAM

C5.7. Oil prices dynamics PRPET

C5.4. Availability and the cost of credit CRSIT

C5.5. Uncertainty due to economic and political factors POLIT

C5.8. Tensions on liberalization policies of international trade

C6.1 Since the beginning of April, owing to the spread of the coronavirus, your main business has been ...

Open pursuant to the government decrees Open in derogation to the government decrees Open for other reasons (e.g. possibility of working remotely) Closed pursuant to the government decrees Closed for other reasons CORAP

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C6.3. Through what channels is the spread of the coronavirus						
	s affecting your	r firm's outlook'	? (please indica	te no more th	an 2, in order o	f
importance) Foreign demand Domestic demand Supply of raw mat	terials and sem	i-finished and f	inished produc	s Changes	in the prices of	inputs
purchased in Italy Changes in the prices of inputs purchase	ed abroad Cl				inges in the qua	
supplied Availability of work force None of the above fac	tors					
C6.4 Which of the following measures relating to staff manag	ement have yo	u taken owing	to the spread o	f COVID-19?		
(please indicate no more than 3, in order of importance)	-		-			
					cassa integrazio	
guadagni or equivalent schemes) Introduction of other tem Reducing staff numbers (e.g. by not renewing expired contra-						
above CORPERS1 CORPERS2 CORPERS3	,			,		
C6.5 Did your firm apply for liquidity support under one of the	measures pro	vided for by the	recent govern	ment decrees	(e.g. Law Decr	ee
18/2020, known as the 'Cure Italy' decree, and Law Decree 2			ty' or 'Firms' de	cree)? Ye	es No CORD	L1
(Please answer question C6.6 only if your answer to que. C6.6 Did your firm obtain the requested amount? Yes	Yes, but only i		CORDL2			
· '						
C7. Compared with 3 month ago, do you think conditions for in				same Wor		.0
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	ť?
Insufficient Sufficient More than sufficient LIQUID						
C9. Change in demand for residential building compared with 3	3 months ago	. ? DOMTOT	Higher L	Inchanged	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	ng from reside	ntial building i	s positive, ot	therwise go to	C13)
C11. Compared with three months ago, is the demand for re	esidential buildi	ng ? DOMRES	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			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	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 p	rices? DPREZ		. %	
Please indicate direction and intensity of the following factors a				the next 12 m	nonths:	
,		n firm's sellin				ail)
Factors affecting your firm's prices in the next 12 months		ın mını s semin	y prices		tensity (if not i	III <i>)</i>
	Downward	Neutral	Upward	Low	Average	High
BA 4 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	†					01 1
	1	2	3	1	2	3
D3.2. Raw materials prices MPPR	1 1	2 2	3 3	1 1	2 2	3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC						
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR	1	2	3	1	2	3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR	1 1	2 2	3 3	1 1	2 2	3 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF	1 _ 1 _ 1 _	2 2 2	3 3 3	1 1 1	2 2 2	3 3 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN	1 1 1 1 1	2 2 2 2 2	3 3 3 3 3	1 _ 1 _ 1 _ 1 _ 1 _	2 _ 2 _ 2 _ 2 _ 2 _	3 3 3 3 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF	1 1 1 1 1	2 2 2 2 2	3 3 3 3 3	1 _ 1 _ 1 _ 1 _ 1 _	2 _ 2 _ 2 _ 2 _ 2 _	3 3 3 3 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT	1 1 1 1 1 in your firm's p	2 2 2 2 2 rices of goods a	3 3 3 3 3 and services bo	1 1 1 1 1 pught in Italy a	2 _ 2 _ 2 _ 2 _ 2 _ and abroad? _	3 3 3 3 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT D5. In the last 12 months, what has been the average change DPREZ_INT	1 1 1 1 1 in your firm's p	2 2 2 2 2 rices of goods a	3 3 3 3 3 and services bo	1 1 1 1 1 pught in Italy a	2 _ 2 _ 2 _ 2 _ 2 _ and abroad? _	3 3 3 3 3 , %
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D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT D5. In the last 12 months, what has been the average change DPREZ_INT SECTION E – Workforce	1 _ 1 _ 1 _ 1 _ 1 _ 1 _ in your firm's p	2 _ 2 _ 2 _ 2 _ 2 _ rices of goods a	3 3 3 3 3 and services bo	1	2 _ 2 _ 3 _ 3 _ 4 _ 4 _ 5 _ _ 5 _ _ _ _ _ _ _ _ _	3 3 3 3 3 , _ % , _ %
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT D5. In the last 12 months, what has been the average change DPREZ_INT SECTION E – Workforce	1 _ 1 _ 1 _ 1 _ 1 _ 1 _ in your firm's p	2 _ 2 _ 2 _ 2 _ 2 _ rices of goods a	3 3 3 3 3 and services bo	1	2 _ 2 _ 2 _ 2 _ 2 _ and abroad? _	3 3 3 3 3 , _ %
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D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT D5. In the last 12 months, what has been the average change DPREZ_INT SECTION E — Workforce E1. Your firm's total number of employees in the next 3 months SEZIONE F — Investment F1. What do you expect will be the nominal expenditure on (tar	1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ in your firm's p in your firm's p	2 2 2 2 2 rices of goods a	3 3 3 3 3 3 3 3 3 3 4 3 4 4	1	2 _ 2 _ 2 _ 2 _ 2 _ 2 _ and abroad? _ Unchanged 2 _	3 3 3 3 3 , _ % Higher 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT D5. In the last 12 months, what has been the average change DPREZ_INT SECTION E — Workforce E1. Your firm's total number of employees in the next 3 months SEZIONE F — Investment F1. What do you expect will be the nominal expenditure on (tai Much higher A little higher About the same A little F2. And what do you expect will be the nominal expenditure in	1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ in your firm's p in your firm's p in your firm's p in your firm's p the second half	2 2 2 2 2 rices of goods arices of goods are arranged arices of goods are arranged arices of goods are arranged arranged arices of goods are arranged	3 3 3 3 3 3 3 3 3 3 3 2	1 1 1 1 1 1 1 1 1 1	2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ and abroad? _ and abroad? _ unchanged 2 _ 2 _ vith that in 2019	3 3 3 3 3 , _ % Higher 3
D3.2. Raw materials prices MPPR D3.3. Intermediate input IITC D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6. Inflation expectations dynamics AINF D3.7. Financial conditions CFIN D4. In the last 12 months, what has been the average change DPRE_INT D5. In the last 12 months, what has been the average change DPREZ_INT SECTION E — Workforce E1. Your firm's total number of employees in the next 3 months SEZIONE F — Investment F1. What do you expect will be the nominal expenditure on (tai Much higher A little higher About the same A little F2. And what do you expect will be the nominal expenditure in	in your firm's point your firm	2 _ _	3 _ 3 _ 3 _ 3 _ 3 _ 3 _ and services became services ser	1	2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ and abroad? _ and abroad? _ unchanged 2 _ 2 _ vith that in 2019	3 3 3 3 3 , _ % Higher 3

C6.2 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