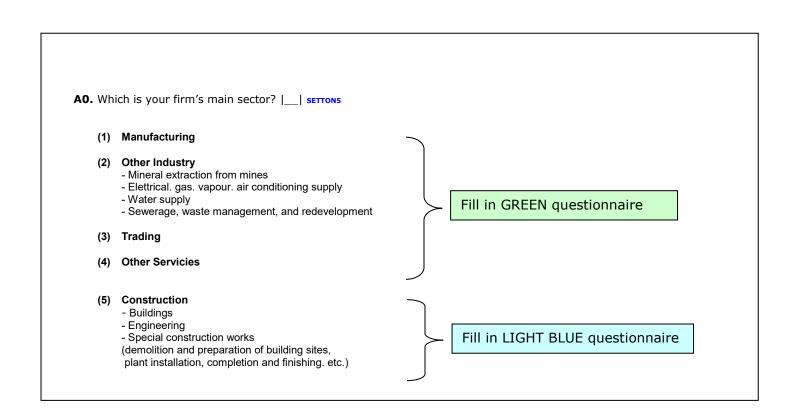
# Survey on Inflation and Growth Expectations BANCA D'ITALIA

June 2022

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



## INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm Instructions: For percentage changes, indicate the sign	in the first box on th	e left (+ :fo	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 1/3	and more than zero	; 4=Zero)	EXPORT4						
SECTION B - General economic situation of the	e country								
	in December 2022? IT6	in Ju 2023?		in June 024? IT24	on ave June 20 20	-	d June		
<b>B1a.</b> (about 3/5 of the sample) In April consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 6.3 per cent in Italy and 7.4 per cent in the euro area. What do you think it will be in Italy	, %		,  %	<u> _ </u> , _ %	II 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									
<b>B2.</b> Compared with 3 months ago, do you consider Italy's	s general economic	situation is	s? SITGEN	☐ Better ☐	The same	☐ Wo	rse		
B3. What do you think is the probability of an improveme	ent in Italy's general	economic	situation <b>in th</b>	ne next 3 mont	hs? PROMIG				
☐ Zero ☐ 1-25 per cent ☐ 26-50 per cent ☐ 51-75 per				ic next o mone	iio: i komio				
SECTION C – Your firm's business conditions	70 00 per		00 por 00/10						
How do you think business conditions for your company	will be:								
	er 🛘 The same [	Worse	☐ Much w	vorse SITIMP5					
C2. in the next 3 years?  Much better  Better				se SIMP36C5					
For each of the above forecasts imagine there are 100 p				ossible forecas	te according	to the			
probability assigned to each one. How do you think busin				ossible folecas	is according	to the			
Better SITM3M SITM3A	The same SITU3M	I SITU3A	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 what intensity the follow	wing FACTORS will	affect your	r firm's busine	ess in the next	3 months.				
Factors affecting your firm's business	Effect	on busine		In	tensity (if no	nt nil)			
In the next 3 months			Positive				High		
C5.1 Changes in demand DISIT	Negative 1	Nil 2	3		Average 2		High 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		
C5.7 Tensions on liberalization policies of international trade POLIB	1	2	3	1	2		3		
(For firms in services)  C6a. Net of seasonal factors, what is the change in your firm's turnover that you expect in the second quarter 2022 compared with the first quarter 2022? ☐ 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 +16% ☐ Above +15% ☐ CORNARS2									

(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% □ I	☐ Between -109	% and -5%	☐ Between -5	% and -2% □	∃ Between -2%	
C7. Compared with 3 month ago, do you think conditions for	investment are .	? SITINV	☐ Better ☐ <sup>-</sup>	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	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	•			
☐ 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	next 3 months?	PRETOT				
☐ Much higher ☐ A little higher ☐ About the same ☐ A	little lower   I	Much lower				
(Answer to questions C11-C12 only if the share of sales	revenues comin	ng from exp	orts is positi	ve. otherwise	e go to C13)	
C11. Compared with three months ago, is the foreign demand	d for your produ	cts? DOME	ST			
☐ 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	ie next 3 months	s? PREEST				
☐ Much higher ☐ A little higher ☐ About the same ☐ A	little lower 🔲 I	Much lower				
C13. Compared with three months ago, are credit conditions	for your compar	ny? SITC	RE 🗌 Bette	r□ Unchang	jed 🗌 Worse	
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		1 11	.   %	
<b>D2.</b> For the next 12 months, what do you expect will be the a				Z  _	_ <u>  .  </u> _  .  %	
Please indicate direction and intensity of the following factors	as they will affe	ect your firm	s selling prices	s 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	Effect on	firm's sellir	g prices	Int	<b>ensity</b> (if not r	nil)
D2.1. Total demand DPR	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 IICT	1	2	3	1	2	3
D2.4. Labour costs CLPR	1	2	3	1	2	3
<b>D2.5.</b> Pricing policies of your firm's main competitors <b>PRPR</b>	1	2	3	1	2	3
D2.6 Inflation expectations dynamics AINF	1	2	3	1	2	3
D2.7 Financial conditions CFIN  D3. In the last 12 months, what has been the average change	1 1   1   1   1   1   1   1   1   1   1	2	3   do and sonice	1 _  sa bayabt in It	2 _	3
_    .  % DPRE_INT						
<b>D4.</b> In the next 12 months, what do you expect will be the ave abroad?	∍rage change in	your firm's p	orices of goods	s and services	s bought in Ita	ly and
.  % DPREZ_INT						
SECTION E – Workforce						
E1. Your firm's total number of employees in the next 3 mon	ths will be: OCC1	TOT Low	er 🗌 Unchar	nged 🗌 Higl	her	
SECTION F - Investments						
F1. What do you expect will be the nominal expenditure on (t	angible and inta	ngible) fixed	investment in	2022 compar	red with that in	2021?
$\square$ Much higher $\square$ A little higher $\square$ About the same $\square$ A	little lower   I	Much lower	INVPRE			
F2. And what do you expect will be the nominal expenditure i	n the first half of	f 2022 comp	ared with that	in the second	I 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 whe	n, in the two perio	ds compared,	investments are	zero.		
SECTION G – Commodities and intermediate input	s					
As regards the recent rises in energy prices:						
<b>G1.1.</b> did they lead to difficulties in the production of goods /	provision of serv	rices by your	firm in the see	cond quarter	of 2022?	
□ No □ Yes, but less so than in the previous quarter □ Yes, a EN0bis						us quarter
G1.2. will they affect your firm's prices over the next 3 mon decrease □ No □Yes, there will be a moderate increase □ Y				e □Yes, there	e will be a mod	erate

Do you have pre-existing utility contracts (fixed price contracts, derivatives or other) signed before July 2021 that are protecting your firm, if partially, from:

G1.3. rises in electricity prices? EN4

□ No □ Yes, and they will last for the next three months □ Yes, and they will last for the next six months □ Yes, and they will last for the next twelve months or more

G1.4. rises in natural gas prices? EN5

□ No □ Yes, and they will last for the next three months □ Yes, and they will last for the next six months □ Yes, and they will last for the next nine months □ Yes, and they will last for the next twelve months or more

G2 Did your firm face difficulties in sourcing commodities and intermediate inputs in the second quarter of 2022? DAPOter

□ 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 business so far, considering the following channels:

	Effect			Intensity (if not 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 CRU4	1	2	3	1	2	3
H2.5 Sourcing of commodities and intermediate inputs CRU5	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 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=Zero) EXPOR	Т4				
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 mo	re than zero;	4=Zero) COMPF	RES4				
SECTION B – General economic situation of	the cou	ntry						
		cember	in June 2023? IT12		in June 24? <mark>IT24</mark>	on ave June 20 202		June
<b>B1a.</b> (about 2/3 of the sample) In April consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 6.3 per cent in Italy and 7.4 per cent in the euro area. What do you think it will be in Italy	<u> _  _</u>	,  %	L.    ,	%    _	_ _ ,  %	<u>     </u>	,  %	%
<b>B1b.</b> (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	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							
B2. Compared with 3 months ago, do you consider Ita	aly's gene	ral economic	situation is?	SITGEN 🗆 E	Better 🗌 The	same 🛮 V	/orse	
B3. What do you think is the probability of an improve ☐ Zero ☐ 1-25 per cent ☐ 26-50 per cent ☐ 51-75					3 months? PF	ROMIG		
SECTION C – Your firm's business conditions								
How do you think business conditions for your company								
C1. in the next 3 months?   Much better   Bette		he same	Worse \( \Bar{\cup} \) Mi	uch worse SITII	MP5			
C2. in the next 3 years?  Much better  Better	☐ The sa	ame ∏ Wo	rse 🗌 Much	worse SIMP360	C5			
For each of the above forecasts imagine there are 100 assigned to each one. How do you think business cond	points ava	ailable; distrib	ute them among	the possible f	orecasts accord	ding to the p	robabi	lity
Better sitmam sr			SITU3M SITU3A	Worse sn	TP3M 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 follo	owing FAC	CTORS will af	fect your firm's I	ousiness in the	e next 3 month	ıs.		
Factors affecting your firm's business			ffect on busine			ensity (if n	ot 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 PRSIT C5.4. Availability and the cost of credit CRSIT		1	2	3	1 1 1	2		3
C5.5. Uncertainty due to economic and political factors	POLIT	1 <u>   </u>   1	2  <u> </u>	3  <u> </u>	1 <u>   </u>   1	2  <u>                                    </u>		3  <u>                                    </u>
C5.6. Exchange rate dynamics TACAM	. 02.1	'  <u>      </u>   1  <u>     </u>	2	3	1	2		3
C5.7. Oil prices dynamics PRPET		1	2	3	1	2		3
C5.8. Tensions on liberalization policies of international POLIB		1	2	3	1	2		3
C6. Net of seasonal factors, what is the change in your quarter 2021? ☐ Below - 15% ☐ Between -15% and -10% ☐ Between +2% and +5% ☐ Between +5% and +10%	10% □ B	etween -10%	and -5% □ Be	tween -5% and				
C7. Compared with 3 month ago, do you think condition				etter The s	ame 🗌 Worse			
C8. What do you think your liquidity situation will be in t	he next 3	months. give	n the expected of	change in the c	conditions of ac	cess to cred	dit?	
☐ Insufficient ☐ Sufficient ☐ More than sufficient Ы			<u>.                                    </u>	<u> </u>				
C9. Change in demand for residential building compare		nonths ago	? 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 next 3 months? PRETOT								
☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower								

(Answer to questions C11-C12 only if the share of sales re	venues comin	g from reside	ntial building i	s positive, o	therwise go to	C13)		
C11. Compared with three months ago, is the demand for re	esidential buildir	ng ? DOMRE	S					
☐ Much higher ☐ A little higher ☐ About the same ☐ A li	ttle lower 🛭 N	luch lower						
C12. How will the demand for residential building vary in the	next 3 months	? PRERES						
☐ Much higher ☐ A little higher ☐ About the same ☐ A li	ttle lower 🛭 N	luch lower						
C13. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	☐ Better ☐	Unchanged	I□ Worse			
SECTION D – Changes in your firm's selling prices								
<b>D1</b> . In the last 12 months, what has been the average change	in your firm's pr	rices? DPRE			.  <u></u>  %			
D2. For the next 12 months, what do you expect will be the ave	erage change ir	n your firm's pr	ices? DPREZ		<u> . </u>  %			
Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:								
	Effect of	n firm's sellin	g prices	In	tensity (if not i	nil)		
Factors affecting your firm's prices in the next 12 months	Downward	Neutral	1	Low	-			
D2.1. Total demand DPR			Upward 3		Average 2	High 3		
D2.2. Raw materials prices MPPR	1 <u> </u> 1 <u> </u>	2  <u>                                    </u>	3	1   1	2	3  <u> </u>		
D2.3. Intermediate input IITC	1	2	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	3	1	2	3		
D2.6. Inflation expectations dynamics AINF	1	2	3	1	2	3		
D2.7. Financial conditions CFIN	1	2	3	1	2	3		
D3. In the last 12 months, what has been the average change DPRE_INT	in your firm's pr	rices of goods	and services bo	ought in Italy a	and abroad?  _			
D4. In the next 12 months, what do you expect will be the aver	age change in y	your firm's pric	es of goods and	d services bou	ught in Italy and	abroad?		
SECTION E – Workforce								
				Lower	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 (tar	ngible and intan	gible) fixed inv	estment in 202	2 compared v	vith that in 2021	?		
☐ Much higher ☐ A little higher ☐ About the same ☐ A lit	ttle lower 🛭 N	fuch lower IN	VPRE					
E2 And what do you expect will be the naminal expenditure in	the first helf of	2022 sampara	d with that in th	a accord half	of 20212			
<b>F2.</b> And what do you expect will be the nominal expenditure in ☐ Much higher ☐ A little higher ☐ About the same ☐ A				e second naii	01 202 1 ?			
NOTE: The responses "much higher" and "much lower" also apply when	in the two periods	compared invest	tments are zero.					
SECTION G – Commodities and intermediate inputs								
As regards the recent rises in energy prices:								
<b>G1.1.</b> did they lead to difficulties in the production of goods / pr								
□ No □ Yes, but less so than in the previous quarter □ Yes, as EN0bis	s in the previous	s quarter □ Yes	s, to a greater e	extent than in t	the previous qua	arter		
	••2 □ Voc. thor	a will be a abou	rn doorooo	/oo thoro will	ho a moderate			
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 ☐ No ☐ Yes, there will be a moderate increase ☐ Yes, there will be a sharp increase EN2								
Do you have pre-existing utility contracts (fixed price contracts, derivatives or other) signed before July 2021 that are protecting your firm, if								
partially, from:								
G1.3. rises in electricity prices? EN4								
□ No □ Yes, and they will last for the next three months □ Yes, and they will last for the next six months □ Yes, and they will last for the next nine months □ Yes, and they will last for the next twelve months or more								
G1.4. rises in natural gas prices? EN5								
□ No □ Yes, and they will last for the next three months □ Yes, and they will last for the next six months □ Yes, and they will last for the next nine months □ Yes, and they will last for the next twelve months or more								
G2 Did your firm face difficulties in sourcing commodities and i	ntermediate inp	outs in the seco	ond quarter of 2	022? DAP0te	r			
□ 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 business so far, considering the following channels:

	Effect			Intensity (if not 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