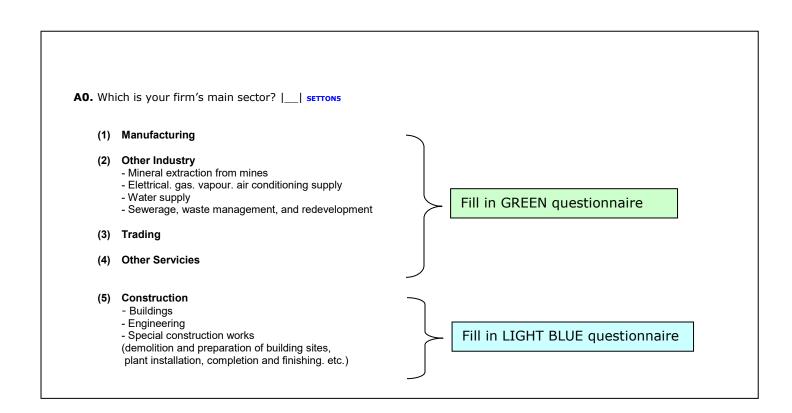
SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

June 2023

Company Name ______



INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

Firm Instructions: For percenta	ge change	es, indicate	e the sign	in the first	box on th	e left (+ :f	or increa	ses; —:	for decreas	es).			
SECTION A - General I	nformati	on												
A1. Number of employees	:	_ _ ADD												
A2. Share of sales revenue	es coming	from exp	orts:											
(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	- Ateco20	07: (first 5	digits) _	_ _ _	ATEC	0								
SECTION B - General	economi	c situati	on of th	e country	у									
				Decemberin June 23? IT6 2024? IT12		in June 2025? IT24			on average betweer June 2026 and June 202 IT48					
B1a. (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 8.7 per cent in Italy and 7 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-month change in the harmonized index of consumer prices, will be				_ , %	_ _	_ , %		<u> </u> _ , %		, %			%	
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			: _ _ , %			, % _		%		, %		%		
B2. Compared with 3 months ago, do you consider Italy's					economic	situation i	s? SITO	GEN	Better	1 7	The same	eПw	/ors	
B3. What do you think is th ☐ Zero ☐ 1-25 per cent [e probabil	ity of an ir er cent □	nproveme 51-75 pe	ent in Italy's	s general	economic	situation	in the	next 3 mon	ths	s? PROM	IG		
SECTION C - Your firm														
How do you think business		-												
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 sa	ame 🗌	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 sar	ne <mark>SITU3N</mark>	SITU3A	Wors	se <mark>SITP3</mark>	M SITP3A	П		Tota	<u> </u>		
C3. In the next 3 months							 			Щ	1	0	-	0
C4. In the next 3 years							11				1	0		0
Please indicate whether an	d with wha	at intensity	the follow	wing FACT	ORS will	affect you	ır firm's bı	usiness	in the next	3	months.			
Factors affecting your firm's business					Effect on business Intensity (if not					not nil)				
In the next 3 months					Nil	<u> </u>						·		
C5.1 Changes in demand DISIT			Negative 1		2	Positive		Low 1		Average 2		High 3		
C5.2 Changes in your prices PRSIT				'	2	3 <u> </u>		1 1		2			'II 	
C5.3 Availability and the cost of credit CRSIT			1 2 3 3					2			 			
C5.4 Uncertainty due to eco	on. and po	litical fact	ors	11		2		3 1 1					3	
POLIT C5.5 Exchange rate dynam	ics TACAN	Л				2	3		1					. <u></u>
		•			_ _	2	3		1		2 <u> </u> 2 <u> </u>			' _
C5.6 Oil price dynamics PR C5.7 Tensions on liberaliza trade POLIB		es of inter	national		' l	2	3		'		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 2023 compared with the first 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 quarter 2023? ☐ Below - 15% ☐ Between -15% and -10% ☐ Between +2% and +5% ☐ Between +5% and +10% ☐	☐ Between -10	% and -5%	☐ Between -5	% and -2% [☐ Between -2%		
C7. Compared with 3 month ago, do you think conditions for	investment are	? SITINV	Better D	The 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		0					
C9. Compared with three months ago, is the total demand fo	•						
☐ 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)			orts is positi	ve. otherwise	e go to C13)		
C11. Compared with three months ago, is the foreign deman			-				
☐ Much higher ☐ A little higher ☐ About the same ☐ A							
C12. How will the foreign demand for your products vary in the							
☐ Much higher ☐ A little higher ☐ About the same ☐ A							
C13 (only for firms in industry excluding construction) How had compared with 3 months ago? □ Decreased significantly	ave your invento □ Decreased □	ories (raw ma Unchanged	$\hfill\square$ Increased	☐ Increased s	significantly so	CORI1	
C14 (only for firms in industry excluding construction) Consider months, do you consider your inventories (raw materials, intellinatequate □ Adequate □ Abundant □ Very abundant score	ermediate inputs						
C15. Compared with three months ago, are credit conditions	for your compa	ny? SITC	RE Bette	r□ Unchang	ged 🗌 Worse	Э	
C16 In the last 3 months, has your company applied for new	w credit or for the	e extension o	of existing cred	dit? 🗌 Yes 🛭	No SITCRE2	!	
C17 (If you answered 'Worse' to question C15 and 'Yes' to quaccepted it despite worse conditions (smaller amount than resitcres							
SECTION D – Changes in your firm's selling prices	3						
D1. In the last 12 months, what has been the average chang	e in your firm's p	orices? DPRE		1 11	. %		
D2. For the next 12 months, what do you expect will be the a	average change	in your firm's	s prices? DPR	Z _ _	_ . %		
D3. Over the next 12 months, with what frequency do you e	vnaat ta ahanaa						
D3. Over the next 12 months, with what hequency do you e	expect to change	e your selling	prices compa	ired with the I	ast 12 months	?	
□ Lower frequency □ Practically unchanged frequency □ Hig			prices compa	ired with the I	ast 12 months	i?	
	her frequency D	FREQ				.?	
☐ 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	her frequency D	FREQ					
☐ Lower frequency ☐ Practically unchanged frequency ☐ Hig Please indicate direction and intensity of the following factors	ther frequency Descriptions as they will affect on	FREQ	s selling price	s in the next			
☐ 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	ther frequency Descriptions as they will affe	PFREQ ect your firm'	s selling price	s in the next	12 months:		
☐ 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	s as they will affer the boundary of the bound	ect your firm' firm's sellin Neutral	s selling price og prices Upward	s in the next Int	12 months: ensity (if not Average	nil) High	
□ Lower frequency □ Practically unchanged frequency □ Higher 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	s as they will affer set on Downward	PFREQ ect your firm'	s selling prices Upward 3	s in the next	12 months:	nil) High 3	
□ Lower frequency □ Practically unchanged frequency □ Higher 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 D4.1. Total demand DPR	s as they will affer the boundary of the bound	FREQ ect your firm' firm's sellin Neutral	s selling price og prices Upward	Int	12 months: ensity (if not Average	nil) High	
□ Lower frequency □ Practically unchanged frequency □ Higher 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 D4.1. Total demand DPR D4.2. Raw materials prices MPPR	s as they will affer be seen they will be seen the seen they will be seen they will be seen they will be seen they	FREQ ect your firm's selling Neutral 2 2	s selling price og prices Upward 3 3	Int Low 1 1	12 months: ensity (if not Average 2 2	nil) High 3 3	
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□ Lower frequency □ Practically unchanged frequency □ Higher Please indicate direction and intensity of the following 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 chang □ □ □ □	### pher frequency be as they will affect on Downward Fffect on Downward 1 1 1 1 1 1 1 1 1	firm's sellin Neutral 2 2 _ 2 _ 2 _ 2 _ 2 _ yorices of goo your firm's pedifference be oderately upv	s selling price If prices Upward 3 3 _ 3 _ 3 _ 3 _ ds and service orices of goods etween selling wards □ Yes,	Int Low 1 1 1 1 1 1 1 1 1 1	ensity (if not Average 2 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ taly and abroa s bought in Ital production cost	nil) High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 4 ?	
□ Lower frequency □ Practically unchanged frequency □ Higher Please indicate direction and intensity of the following 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 chang □ □ □ □ □ □ □ M DPRE INT D6. In the next 12 months, what do you expect will be the average abroad? □ □ □ □ □ □ □ □ □ □ □ DPREZ INT D7. Over the next 12 months, do you intend to change the □ Yes, markedly downwards □ Yes, moderately downwards SECTION E - Workforce	### Property of the property o	firm's sellin Neutral 2	s selling price or prices Upward 3	Interest Low 1 1 1 1 1 2 s bought in It is and services 1 prices and pric	ensity (if not Average 2 2 2 2 2 2 taly and abroa s bought in Italy and short in It	nil) High 3 _ 3 _ 3 _ 3 _ 3 _ d? ally and	
□ Lower frequency □ Practically unchanged frequency □ Higher Please indicate direction and intensity of the following 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 chang □ □ □ □ □ □ MPRE INT D6. In the next 12 months, what do you expect will be the average abroad? □ □ □ □ □ □ □ MPREZ INT D7. Over the next 12 months, do you intend to change the material of the property of the property of the next 3 months are property of the next 12 mont	### In the second second in the second in th	firm's sellin Neutral 2 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2	s selling price Ing prices Upward 3 3 3 3 3 ds and service orices of goods etween selling wards □ Yes, er □ Unchar	Interest Low 1 1 1 1 1 2 s bought in It is and services 1 prices and pric	ensity (if not Average 2 2 2 2 2 2 taly and abroa s bought in Italy and short in It	nil) High 3 _ 3 _ 3 _ 3 _ 3 _ d? ally and	
□ Lower frequency □ Practically unchanged frequency □ Higher Please indicate direction and intensity of the following 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 chang □ □ □ □ □ M DPRE INT D6. In the next 12 months, what do you expect will be the average abroad? □ □ □ □ □ M DPREZ INT D7. Over the next 12 months, do you intend to change the expect of the property of the property of the property of the property of the next 3 months. SECTION E - Workforce E1. Your firm's total number of employees in the next 3 months.	### In the second secon	firm's sellin Neutral 2	s selling price In prices Upward 3 3 3 3 ds and service Drices of goods Detween selling wards □ Yes, Per □ Unchar INVPRE	Interest Low 1	ensity (if not Average 2 2 2 2 2 taly and abroa s bought in Italy and abroa broduction cost	nil) High 3	
□ Lower frequency □ Practically unchanged frequency □ Higher Please indicate direction and intensity of the following 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 chang □ □ □ □ □ □ □ MPRE_INT D6. In the next 12 months, what do you expect will be the average abroad? □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	### Property of the property o	firm's sellin Neutral 2	s selling price Ing prices Upward 3	Interest Low 1	ensity (if not Average 2 2 2 2 2 taly and abroa s bought in Italy and abroa broduction cost	nil) High 3	

	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 second 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?
_	\square Yes, there will be a sharp decrease \square Yes, there will be a moderate decrease \square No \square Yes, there will be a moderate increase \square Yes, there will be a sharp increase \blacksquare No \square Yes, there will be a moderate increase \square Yes, there will be a sharp increase \square Yes, there will be a sharp increase \square Yes, there will be a moderate increase \square Yes, there will be a mo
	G2 Did your firm face difficulties in sourcing commodities and intermediate inputs in the second quarter of 20232 DAPOter

G2 Did your firm face difficulties in sourcing commodities and intermediate inputs in the second quarter of 2023? 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

CONSTRUCTION

Firm Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).												
SECTION A – General Inform	ation											
A1. Number of employees :	AI	OD										
A2. Share of sales revenues comi	ing from ex	xports: _										
(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	T4						
A3. Share of revenue from residential building:												
(1= more than 2/3; 2= Between 1/3	3 and 2/3;	3= Up to	1/3 and mo	re than zero	; 4=Zero) COMPF	RES4						
A4. Branch of activity Istat - Ateco	2007: (firs	t 5 digits)		_ ATEC	0							
SECTION B. Conservationers			£ 4b = ==									
SECTION B – General econ	omic sitt	uation o	tne cou	ntry				T			-4	
				ecember 3? IT6	in June 2024? IT12		in June 25? <mark>IT24</mark>		on aver June 202 2028		June	
B1a. (about 2/3 of the sample) price inflation, measured by the in the harmonized index of con 8.7 per cent in Italy and 7 per cel What do you think it will be in Ital	12-month sumer pri nt in the eu	change ces was	<u> </u>	, %	-	% _	_ , %		<u> _ _</u>	_ , º⁄	%	
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				, %	-	% _	_ _ , %		<u> _ _</u>		_ %	
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 – Your firm's business conditions												
How do you think business condition	ons for you	ır compar	ny will be:									
C1. in the next 3 months?	uch better	☐ Bef	ter 🛭 Ti	. —	🗆							
C2. in the next 3 years? Much better Better Worse Much worse SIMP36C5												
	h better [uch worse SITI worse SIMP36						
For each of the above forecasts im	agine ther	Better	☐ The sa	ame 🗌 W	orse	worse SIMP36	C5	di	ng to the pr	obabi	lity	
	agine ther think busi	Better re are 100 iness con	☐ The sand	ame	orse	worse SIMP36 I the possible f	C5 orecasts accor	di			lity	
For each of the above forecasts im assigned to each one. How do you	agine ther think busi	Better	☐ The sand	ame	orse	worse SIMP36 I the possible f	C5	rdii		Total		
For each of the above forecasts im assigned to each one. How do you C3. in the next 3 months	agine ther think busi	Better re are 100 iness con	☐ The sand	ame	orse	worse SIMP36 I the possible f	C5 orecasts accor	rdi	1	Total 0	0	
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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			ntial building	is positive, of	therwise go to	C13)			
C11. Compared with three months ago, is the demand for re ☐ Much higher ☐ A little higher ☐ About the same ☐ A li C12. How will the demand for residential building vary in the ☐ Much higher ☐ A little higher ☐ About the same ☐ A li C13. Compared with three months ago, are credit conditions for	esidential buildi ttle lower	ng? DOMRES //uch lower ? PRERES //uch lower	S	Unchanged	-				
C14. In the last 3 months, has your company applied for new	credit or for the	e extension of	existina credit?	□ Yes □ N	o SITCRE2				
C15. (If you answered 'Worse' to question C13 and 'Yes' to question C13 and 'Yes' to question conditions (smaller amount than requested an	estion C14) Re	garding the cre	edit you applied	l for: □ It was ı	not granted □ Y				
SECTION D – Changes in your firm's selling prices									
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 av		•			_ . %				
Please indicate direction and intensity of the following factors a	as they will affe	ct your firm's s	elling prices in	the next 12 n	nonths:				
Factors affecting your firm's prices in the next 12 months	Effect o	n firm's sellin	g prices	In	nil)				
	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	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 D2.7. Financial conditions CFIN	1	2	3	1	2	3			
	1	2 _	3	1	2 _	3			
D3. In the last 12 months, what has been the average change DPRE_INT	in your iirm's p	rices or goods	and services be	ought in italy a	and abroad? _ _	_ _ , _ %			
D4. In the next 12 months, what do you expect will be the aver									
D5. Over the next 12 months , do you intend to change the m ☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐						10			
SECTION E – Workforce									
E1. Your firm's total number of employees in the next 3 month	s will be: OCCT	от			Unchanged 2	Higher 3			
SEZIONE F – Investment									
F1. What do you expect will be the nominal expenditure on (tal ☐ Much higher ☐ A little higher ☐ About the same ☐ A li	-			23 compared w	vith 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									
As regards the recent rises in energy prices: G1.1. did they lead to difficulties in the production of goods / pr □ No □ Yes, but less so than in the previous quarter □ Yes, as EN0bis						arter			
G1.2. will they affect your firm's prices over the next 3 month decrease ☐ No ☐ Yes, there will be a moderate increase ☐ Ye				Yes, there will	be a moderate				
G2. Did your firm face difficulties in sourcing commodities and □ No □ Yes, but less so than in the previous quarter □ Yes, s quarter						s			

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'?
I1.1 in the second 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'.