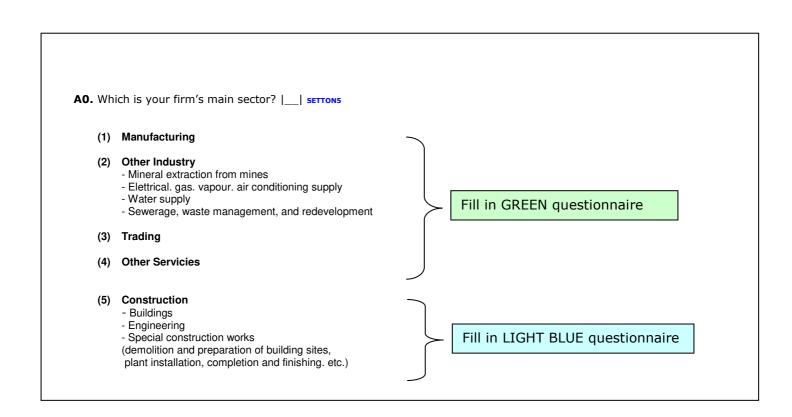
## Survey on Inflation and Growth Expectations BANCA D'ITALIA

## December 2021

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



## INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

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		o: 4=Zero)	EXPORT4						
SECTION B – General economic situation of the country									
	in June 2022? IT6	in Dec		December 023? IT24	Decembe	age between r 2024 and 2026? IT48			
<b>B1a.</b> (about 3/5 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 3.2 per cer in Italy and 4.1 per cent in the euro area. What do yo think it will be in Italy	e nt   , %		_ ,  %	,  %	LI LI.	_  ,  %			
<b>B1b.</b> (about 1/5 of the sample) What do you thin consumer price inflation in Italy, measured by the 12 month change in the harmonized index of consumer prices, will be	2-		_ ,  %	,  %	L_I L_I.	,  %			
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 mediur term. What do you think consumer price inflation is ltaly, measured by the 12-month change in the harmonized index of consumer prices, will be	e er n     , % n	, %   , %   , %				,  %			
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									
	per cent 76-99 pe	r cent 1	100 per cent						
SECTION C – Your firm's business conditions	<b>S</b>								
How do you think business conditions for your compar	ny will be:								
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 same	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 same SITU3	M SITU3A	Worse SITI	P3M SITP3A		otal			
C3. In the next 3 months						0 0			
C4. In the next 3 years						0 0			
Please indicate whether and with what intensity the following	owing FACTORS will	affect you	ır firm's busines	ss in the next	3 months.				
Factors affecting your firm's business	ors affecting your firm's business Effect of					tensity (if not nil)			
In the next 3 months	Negative	Nil	Negative	Nil	Negative Nil				
C5.1 Changes in demand DISIT	1	2	3	1	2	3			
C5.2 Changes in your prices PRSIT	1	2	3	1	2	3			
C5.3 Availability and the cost of credit CRSIT C5.4 Uncertainty due to econ. and political factors	1	2	3	1	2	3			
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 fourth quarter 2021 compared with the third quarter 2021? 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) <b>C6b.</b> Net of seasonal factors, what is the change in your firm' quarter 2021? Below - 15% Between -15% and -10%  Between +2% and +5% Between +5% and +10%	s production tha Between -10° Between +10% a	% and -5%		% and -2%	Between -2%	
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 ne	xt 3 months, giv	en the exped	cted change in	the condition	ns of access to	credit?
Insufficient Sufficient More than sufficient LIQUID	A. 66 g. 1	on the experi	otou onango m			0.00
C9. Compared with three months ago, is the total demand for	r vour products	2 DOMTOT				
	-	Much lower				
C10. How will the total demand for your products vary in the						
, ,		Much lower				
(Answer to questions C11-C12 only if the share of sales in			orts is positi	ve. otherwise	e ao to C13)	
C11. Compared with three months ago, is the foreign demand			-		<b>3</b> ,	
		Much lower	:51			
C12. How will the foreign demand for your products vary in the						
		Much lower	De Dette		\\/	
C13. Compared with three months ago, are credit conditions		•			•	
C14. Do you expect that the recent increase in COVID-19 can No Yes, a moderate impact Yes, a significant impact SECTION D – Changes in your firm's selling prices	CONTBIS	negative imp	act on your fire	m's business	over the next 3	3 months?
<b>D1</b> . In the last 12 months, what has been the average change		ricos? DDDE		1 11	1 11 10/	
				<u> </u>   _	_  .  %	
<b>D2.</b> For the next 12 months, what do you expect will be the a			-		_  .  %	
Please indicate direction and intensity of the following factors						n;I)
	Downward	firm's sellin Neutral		Low	ensity (if not i Average	
Factors affecting your firm's prices in the next 12 months	Downward	Neatrai	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
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  D3. In the last 12 months, what has been the average change	e in vour firm's n	2   prices of goo	3   ds and service	1   es bought in It	2   taly and abroad	3
	o iii your iiiiii o p	71000 01 goo	do ana ooi vioc	oo oodgiit iii ii	and abroat	<b>.</b>
D4. In the next 12 months, what has been the average change	ge in your firm's	prices of god	ods and servic	es bought in	Italy and abroa	ad?
SECTION E – Workforce				T .	1	
E1. Your firm's total number of employees in the next 3 mon	ths will be: occ	гот		Lower	Unchanged	Higher
				1	2	3
SEZIONE F – Investment						
F1. What do you expect will be the nominal expenditure on (t  Much higher A little higher About the same A	•	ngible) fixed Much lower		2022 compa	red with that in	2021?
F2. And what do you expect will be the nominal expenditure in Much higher A little higher About the same	n the first half of A little lower	2022 comp Much lower		in the second	I half of 2021?	
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					
G1. Has the recent increase in energy prices affected your fir	m so far? No	Yes EN	0			
If the answer to the previous question was 'Yes', consider the	e increase in ene	ergy prices				
G1.1how will it affect your firm's business over the neincrease Sharp increase EN1	ext 3 months?	Sharp deci	rease Mode	erate decrease	e No impact	Moderate
G1.2how will it affect your firm's prices over the next increase Sharp increase EN2	t 3 months?	Sharp decre	ease Moder	ate decrease	No impact	Moderate
<b>G1.3.</b> how long will it last, in your opinion? Until the of 2022 Beyond 2022 <b>EN3</b>	end of 2021 Ur	ntil the end o	of Q1 2022	Until the end	of Q2 2022	Until the end
G2. Has your firm faced difficulties in procuring commodities	and intermediate	e inputs so fa	ar? No Y	es DAP0		
If the answer to the previous question was 'Yes', consider the	e difficulties in pi	rocuring com	modities and	intermediate i	inputs	
			arp decrease			Vo impact
G2.1how will they affect your firm's business over	uie next 3 moi	ιιπ <b>s</b> ? Sh	arp decrease	Moderate	uecrease f	No impact

G2.2. ...how will they affect your firm's prices over the next 3 months? Sharp decrease Moderate decrease No impact Moderate increase Sharp increase DAP2

G2.3. ... how long will they last, in your opinion? Until the end of 2021 Until the end of Q1 2022 Until the end of Q2 2022 Until the end of

## 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								
<b>A2.</b> 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	RT4				
A3. Share of revenue from residential building:	1/0		. 4. 7					
(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to			; 4=Zero) COMP	RES4				
SECTION B – General economic situation of the country  in June in December in December on average between								
		June  ? IT6	in Decemb 2022? IT12		December 23? IT24	December December	2024 and	
<b>B1a.</b> (about 2/3 of the sample) In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 3.2 per cent in Italy and 4.1 per cent in the euro area. What do you think it will be in Italy	-	,  %		%    _	_  ,  %		,  %	
<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		,  %	,	%    _	_  , %		_ ,  %	
B2. Compared with 3 months ago, do you consider I	taly's gene	ral economic	situation is?	SITGEN E	Better The	same Wor	rse	
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 condition	s							
How do you think business conditions for your compar								
C1. in the next 3 months? Much better Bet	•	he same	Worse M	luch worse SITII	MP5			
C2. in the next 3 years? Much better Better	The s	ame W	orse Much	n worse SIMP360	C5			
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 sitmsm s	AEMTI	The same	SITU3M SITU3A	Worse sm	P3M SITP3A	Т	otal	
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 following	lowing FA	CTORS will a	affect your firm's	business in the	e next 3 month	ıs.		
Factors affecting your firm's business			Effect on busin	ess	Int	<b>tensity</b> (if not l		
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  <u> </u>	2  <u>                                    </u>	3  <u> </u>	1  <u> </u>	2   2	3  <u> </u>	
C5.3. Changes in your prices PRSIT		1	2	3	1 1 1	2	3	
C5.4. Availability and the cost of credit CRSIT		1	2	3	1	2	3	
C5.5. Uncertainty due to economic and political factors	POLIT	1  <u>_</u>   1  <u>_</u>	2	3	1	2	3	
C5.6. Exchange rate dynamics TACAM			2	3	1	2	3	
<ul><li>C5.7. Oil prices dynamics PRPET</li><li>C5.8. Tensions on liberalization policies of international</li></ul>	al trade	1	2	3	1	2	3	
POLIB		1	2	3	1	2	3	
C6. Net of seasonal factors, what is the change in your firm's production that you expect in the fourth quarter 2021 compared with the third quarter 2021? 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 condition	ons for inve	estment are .	? SITINV E	Better The s	ame 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?								
Insufficient Sufficient More than sufficient LIQUID								
C9. Change in demand for residential building compared with 3 months 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								
· · · · · · · · · · · · · · · · · · ·	in the next	t 3 months?	PRETOT					

(Answer to questions C11-C12 only if the share of sales revenues coming from residential building is positive, otherwise go to C13)								
C11. Compared with three months ago, is the demand for re	esidential buildi	ng ? DOMRES	3					
Much higher A little higher About the same A li	ittle lower \( \)	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	ittle lower \( \)	Much lower						
C13. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	Better	Unchanged	Worse			
C14. Do you expect that the recent increase in COVID-19 case Yes, a moderate impact Yes, a significant impact CONTB		egative impact	on your firm's l	ousiness over	the next 3 mon	ths? No		
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			.  %			
<b>D2.</b> For the next 12 months, what do you expect will be the av			ices? DPREZ		.  %			
Please indicate direction and intensity of the following factors a				the next 12 m	onths:			
	Effect of	n firm's sellin	a prices					
Factors affecting your firm's prices in the next 12 months	Downward	Neutral		Low	Average			
D3.1. Total demand DPR			Upward		_	High		
D3.2. Raw materials prices MPPR	1   1	2   2	3   3	1   1	2   2	3   3		
D3.3. Intermediate input IITC	1	2	3	1	2	3		
D3.4. Labour costs CLPR	1	2	3	1	2	3		
D3.5. Pricing policies of your firm's main competitors PRPR	1	2	3	1 <u>  </u>	2	3		
D3.6. Inflation expectations dynamics AINF	1	2	3	1	2	3		
D3.7. Financial conditions CFIN	1	2	3	1	2	3		
<b>D4.</b> In the last 12 months, what has been the average change <b>DPRE_INT</b>	in your firm's p	rices of goods	and services bo	ought in Italy a	nd abroad?  _ _	_ , _ %		
D5. In the last 12 months, what has been the average change DPREZ_INT	in your firm's p	rices of goods	and services bo	ought in Italy a	nd abroad?  _	_ , _ %		
SECTION E – Workforce								
				Lower	Unchanged	Higher		
E1. Your firm's total number of employees in the next 3 month	s will be: OCCTO	DΤ		1	2	3		
OFTIONE F. Leaders								
SEZIONE F – Investment								
<b>F1.</b> What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2022 compared with that in 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	the first half of	2022 compare	d with that in th	e second half	of 2021?			
<b>F2.</b> And what do you expect will be the nominal expenditure in the first half of 2022 compared with that in the second half of 2021?  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								
G1. Has the recent increase in energy prices affected your firm so far? No Yes EN0								
If the answer to the previous question was 'Yes', consider the increase in energy prices								
G1.1how will it affect your firm's business over the next 3 months? Sharp decrease Moderate decrease No impact Moderate increase Sharp increase EN1								
G1.2how will it affect your firm's prices over the next 3 months? Sharp decrease Moderate decrease No impact Moderate increase Sharp increase EN2								
G1.3 how long will it last, in your opinion? Until the end of 2021 Until the end of Q1 2022 Until the end of Q2 2022 Until the end of Q2 2022 Until the end of 2022 Beyond 2022 EN3								
G2. Has your firm faced difficulties in procuring commodities and intermediate inputs so far? No Yes DAPO								
If the answer to the previous question was 'Yes', consider the difficulties in procuring commodities and intermediate inputs								
<b>G2.1.</b> how will they affect your firm's <b>business over the next 3 months</b> ? Sharp decrease Moderate decrease No impact Moderate increase Sharp increase <b>DAP1</b>								
G2.2how will they affect your firm's prices over the next 3 months? Sharp decrease Moderate decrease No impact Moderate increase Sharp increase DAP2								
G2.3 how long will they last, in your opinion? Until the end of 2021 Until the end of Q1 2022 Until the end of Q2 20								