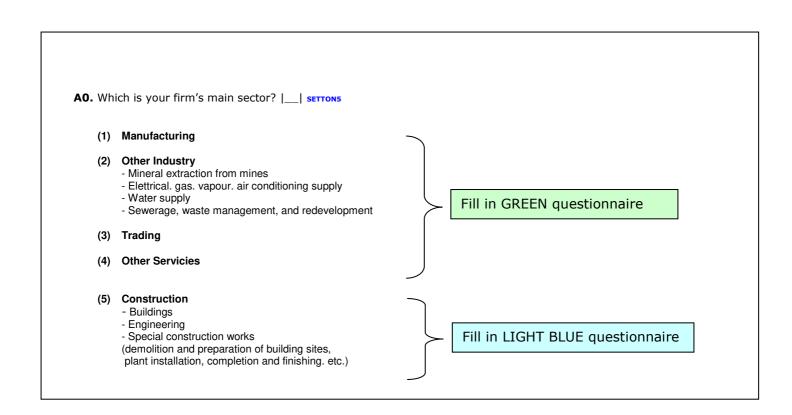
Survey on Inflation and Growth Expectations BANCA D'ITALIA

March 2020

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	 ,	zero: 4=Zero)	EXPORT4						
SECTION B – General economic situation of									
	in September 2020? IT6	in N 2021′		in March 2022? IT24	betwee	on average en March 2023 March 2025? IT48			
B1a. (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 +0.4 per cent in Italy and +1.4 per cent in the euro area. What do you think it will be in Italy	, %	II II_	, %	<u> </u>	6	, %			
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	, %	-	_ , %	, %	6	, %			
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 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	, %	LI LL	, %	<u> </u>	6	, %			
B2a. (2/3 of respondents to question B1a) In your opinion, compared with the price stability objective pursued by the European Central Bank, consumer price inflation in the euro area in January was: BCEa									
Significantly higher Somewhat higher B2b. (remaining 1/3 of respondents to question inflation rate in the euro area that best represents the	B1a and respond	ents to ques	stion B1b) In		what is the c	onsumer price			
B2c. (respondents to question B1c) In your opin European Central Bank's objective described in the p	revious question? B	CEc	inflation rate	in the euro are	ea that best	represents the			
(enter a number between 0 and 2 per cent with one of B3. Compared with 3 months ago, do you consider It			2 SITCEN	Better	The same	Worse			
						vvoise			
B4. 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:									
	etter The sam			orse 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 SITU3M SITU3A Worse SITP3M SITP3A Total									
C3. In the next 3 months						0 0			
C4. In the next 3 years					1	0 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	Effe	ect on busine	ess	Inte	ensity (if not	nil)			
In the next 3 months	Negative	Nil	Negative	Nil	Negative	Nil			
C5. Changes in demand DISIT	1	2		1					

POLIT	1	2	3	1		2	3	
C7.2 Exchange rate dynamics TACAM	1	2	3	1		2	3	
C7.3 Oil price dynamics PRPET	1	2	3	1		2	3	
C7.4 Tensions on liberalization policies of international	1	2	3	1		2	3	
trade POLIB C6.1 Doos your firm have plants or do business in the municipal trade policy in the					oontai			
C6.1. Does your firm have plants or do business in the municipalities in which restrictions have been in place to contain the spread of the coronavirus in Italy, or does a significant share of its work force come from those? CORINT Yes No								
(Answer question C6.2 only if your answer to question C			INII		I	'es No		
C6.2. In your opinion, has the spread of the coronavirus affect			ss so far?	OREFF				
Yes, it has had a negative impact. Yes, it has had a posit		No			0			
C6.3. In your opinion, will the spread of the coronavirus affect Yes, it will have a negative impact. Yes, it will have a posi Answer question C6.4 only if your answer to question C6.	tive impact. .3 was differe	No ent than "		ree montns	? CORI	FUR		
C6.4. Through what channels (indicate the two most signi		•						
Foreign demand Domestic demand Supply of raw m				•				
Changes in the prices of inputs and products Changes	in the quantit	es supplie	ed Availab	lity of work fo	rce	CO	R1 _ COR2	
C8. Compared with 3 month ago, do you think conditions for i	nvestment are	e? SIT	INV Bette	r The sam	e V	/orse		
C9. What do you think your liquidity situation will be in the nex	xt 3 months gi	ven the ex	pected char	ige in the cor	ditions	of access to	credit?	
Insufficient Sufficient More than sufficient LIQUID								
C10. Compared with three months ago, is the total demand for					change	d Lower		
C11. How will the total demand for your products vary in the r	next 3 months	? PRETOT	Increase	No chan	ge [Decrease		
(Answer to questions C11-C12 only if the share of sales in	revenues con	ning from	exports is	positive. oth	erwise	go to C13)		
Compared with three months ago, is the foreign demand for	or your produc	ots?	Higher	Unchanged	1 1	Lower	l do not sell in this market	
C.11 Total DOMEST			<u></u>					
C.11.1. In Germany RTEU_GE				<u> </u>			<u> </u>	
C.11.2. In Cina RTNEU_CI				<u> </u>			<u> </u>	
C12 How will the foreign demand for your products vary in t	he next 3 mo	nths?	Increase	No change	De	crease PRE	FST	
C12. How will the foreign demand for your products vary in the next 3 months? Increase No change Decrease PREEST								
C13. Compared with three months ago, are credit conditions for your company? Better Unchanged Worse SITCRE								
C13. Compared with three months ago, are credit conditions	for your comp	any?	Better I	Jnchanged	Wor	se SITC	RE	
SECTION D – Changes in your firm's selling price:		any?	Better I	Jnchanged	Wor	se SITC	RE	
	s	·		Jnchanged	Wor	rse SITC		
SECTION D – Changes in your firm's selling price	s ge in your firm	's prices?	DPRE					
SECTION D – Changes in your firm's selling price. D1. In the last 12 months, what has been the average change.	s ge in your firm average chan	's prices? ge in your	DPRE firm's prices	? DPREZ	<u> </u>	_ _ . _ % . %		
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CONSTRUCTION

Firm Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).											
SECTION A – General Informa	ation										
A1. Number of employees : _	AD	D									
A2. Share of sales revenues comir	ng from ex	orts:									
(1= more than 2/3; 2= Between 1/3	Ū			re than zero;	4=Zero) EXPOR	T4					
A3. Share of revenue from resident	ial building	g:									
(1= more than 2/3; 2= Between 1/3	and 2/3; 3	3= Up to 1	/3 and mo	re than zero;	4=Zero) COMPF	RES4					
SECTION B - General econo	omic situ	iation of	the cou	ntry							
				ptember 1? IT6	in March 2021? IT12		n March 22? IT24	on average be March 2023 and 2025? IT4			
B1a. (about 3/5 of the same consumer price inflation, meas month change in the harmon consumer prices was +0.4 per +1.4 per cent in the euro area. We will be in Italy	ured by onized in cent in It	the 12- ndex of taly and	<u> </u>	, %		% _	, %		, %		
B1b. (about 1/5 of the sample) consumer price inflation in Italy, 12-month change in the harm consumer prices, will be	measured	d by the	ll ll	, %	,				, %		
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 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 c	onsider It	aly's gene	ral economic	situation is?	SITGEN E	Better The	same	Wors	е	
B3. What do you think is the prob	ability of a	ın improv	ement in Ita	alv's general	economic situati	ion in the next	t 3 months? PF	ROMIG			
	50 per cen	-	5 per cent								
SECTION C - Your firm's bus											
How do you think business conditio	ns for you	r compan	y will be:								
·	ch better	Bet	-	ne same	Worse Mu	uch worse SITII	MP5				
C2. in the next 3 years? Much	n better	Better	The sa	ame Wo	orse Much	worse SIMP36	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		ness cond er sitmam s									
C3. in the next 3 months	20.10	. 52.715113		ins same		1.0.00 31		1			0
								1			
C4. in the next 3 years	hat intan-	ity the fel	lowing FAC	TOPS will a	ffoot your firm's	husingss in the	o novi 2 maril	I L		,	0
Please indicate whether and with w		ity trie ioi	iowing FAC		•		1		if not	:1)	
Factors affecting your firm's busines	Negative Nil				Average High						
In the next 3 months C5.1 Trend in new sites CNSIT				Negative 1	2				Average 2		3
C5.1 Trend in new sites CNSIT C5.2 Trend in existing sites CASIT			1	2	3	1	2 _	-		3	
C5.2 Frend in existing sites CASTI C5.3 Changes in your prices PRSIT			1	2	3	1	2 _	_		3	
C5.4 Availability and the cost of cre				1	2	3	1	2 _			3
C5.5 Uncertainty due to economic a		al factors	POLIT	1	2	3	1	2 _			3
C5.6 Exchange rate dynamics TAC	-			1	2	3	1	2 _	_i		3
C5.7 Oil prices dynamics PRPET				1	2	3	1	2 _	_		3
C5.8 Tensions on liberalization policies of international tra			trade	1	2	3	1	2 _	_		3

Better

The same

Worse

C6. Compared with 3 month ago, do you think conditions for investment are ... ? **SITINV**

C7. What do you think your liquidity situation will be in the next	t 3 months give	n the expected	change in the	conditions of a	access to credit	?		
Insufficient Sufficient More than sufficient LIQUID								
C8. Change in demand for residential building compared with 3 months ago ? DOMTOT Higher Unchanged Lower								
C9. How will the total demand for your products vary in the nex	xt 3 months? P	RETOT Incre	ease No cha	ange Decre	ease			
(Answer to questions C10-C11 only if the share of sales re	venues comin	g from reside	ntial building i	s positive. ot	herwise go to	C12)		
C10. Compared with three months ago, is the demand for re	esidential buildir	ng ? DOMRES	Higher	Unchanged	Lower			
C11. How will the demand for residential building vary in the	next 3 months	? PRERES I	ncrease No	change Dec	crease			
C12. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	Better	Unchanged	l Worse			
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 ave					. %			
Please indicate direction and intensity of the following factors a	as they will affe	ct your firm's se	elling prices in	the next 12 m	onths:			
Factors affecting your firm's prices in the next 12 months	Effect o	n firm's sellin	g prices	Intensity (if not nil)				
	Downward	Neutral	Upward	Low	Average	High		
D3.1 Total demand DPR	1	2	3	1	2	3		
D3.2 Raw materials prices MPPR	1	2	3	1	2	3		
D3.3 Intermediate input IITC D3.4 Labour costs CLPR	1	2	3	1	2	3		
D3.5 Pricing policies of your firm's main competitors	1	2	3	1	2	3		
PRPR	1	2	3	1	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		
D4. In the last 12 months, what has been the average change DPRE_INT	in your firm's pr	rices of goods a	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 pr	rices of goods a	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 months	s will be: OCCTO	OΤ		1	2	3		
SEZIONE F – Investment								
F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2020 compared with that in 2019? 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 2020 compared with that in the second half of 2020:								
, ,		Much lower INV						
NOTE: The responses "much higher" and "much lower" also apply when in the two periods compared investments are zero.								