

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

September 2024

Company Name _____

A0. Which is your firm's main sector? |___| [SETTORS](#)

(1) **Manufacturing**

(2) **Other Industry**

- Mineral extraction from mines
- Elettrical. gas. vapour. air conditioning supply
- Water supply
- Sewerage, waste management, and redevelopment

(3) **Trading**

(4) **Other Services**

(5) **Construction**

- Buildings
- Engineering
- Special construction works
(demolition and preparation of building sites,
plant installation, completion and finishing. etc.)

Fill in GREEN questionnaire

Fill in LIGHT BLUE questionnaire

INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

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 more than zero; 4=Zero) [EXPORT4](#)

A3. Branch of activity Istat - Ateco2007: (first 5 digits) [ATECO](#)

SECTION B – General economic situation of the country

	...in March 2025? IT6	...in September 2025? IT12	...in September 2026? IT24	... on average between September 2027 and September 2029? IT48
B1a. (about 3/5 of the sample) In July consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 1.6 per cent in Italy and 2.6 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...	□ □ □ □ . □ %	□ □ □ □ . □ %	□ □ □ □ . □ %	□ □ □ □ . □ %
B1c. (about 1/5 of the sample) Based on the most recent forecasts by leading private economic analysts, the consumer price inflation rate in Italy will be 1.5 per cent over the next 12 months. What do you think the consumer price inflation rate in Italy will be...	□ □ □ □ . □ %	□ □ □ □ . □ %	□ □ □ □ . □ %	□ □ □ □ . □ %

B3. Compared with 3 months ago, do you consider Italy's general economic situation is...? **SITGEN** ☐ Better ☐ The same ☐ Worse

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:

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 SITU3M SITU3A			Worse SITP3M 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 following FACTORS will affect your firm's business **in the next 3 months**.

Factors affecting your firm's business In the next 3 months	Effect on business			Intensity (if not nil)		
	Negative	Nil	Positive	Low	Average	High
C5.1 Changes in demand DISIT	1 _	2 _	3 _	1 _	2 _	3 _
C5.2 Changes in your prices PRISIT	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 International trade and investment policies POSACA	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 first quarter 2024 compared with the fourth quarter 2024? ☐ Below - 15% ☐ Between -15% and -10% ☐ Between -10% and -5% ☐ Between -5% and -2% ☐ Between -2% and +2%

2024: ☐ 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's production that you expect in the first quarter 2023 compared with the fourth quarter 2024? ☐ 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% **CORVAR12**

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 next 3 months, given the expected change in the conditions 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 ☐ Much lower

(Answer to questions C11-C12 only if the share of sales revenues coming from exports is positive. otherwise go to C13)

C11. Compared with three months ago, is the foreign demand for your products...? **DOMEST**
☐ 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 next 3 months? **PREEST**
☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower

C13. Compared with three months ago, are credit conditions for your company ...? **SITCRE** ☐ Better ☐ Unchanged ☐ Worse

C14. What do you expect credit access conditions for your firm to be in the next 3 months compared with the present? ☐ Better ☐ The same ☐ Worse **ASPCRE**

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 prices? **DPR** %

D2. For the next 12 months, what do you expect will be the average change in your firm's prices? **DPREZ** %

Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:

Factors affecting your firm's prices in the next 12 months	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
D3.1. Total demand DPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.2. Raw materials prices MPPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.3. Intermediate Input IICT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.4. Labour costs CLPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.5. Pricing policies of your firm's main competitors PRPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.6. Inflation expectations dynamics AINF	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D3.7. Financial conditions CFIN	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

D4. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad? % **DPRE_INT**

D5. In the next 12 months, what do you expect will be the average change in your firm's prices of goods and services bought in Italy and abroad? % **DPREZ_INT**

D6. Over the next 12 months, what do you expect will be the average change in the hourly compensation of employees at the same pay grade? **DRATT**
☐ They will fall ☐ No change ☐ Between 0% and +2% ☐ Between +2% and +4% ☐ Between +4% and +6% ☐ Above +6%

D7. Over the next 12 months, do you intend to change the mark-up, i.e. the difference between selling prices and production costs? **DMU**
☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐ No ☐ Yes, moderately upwards ☐ Yes, markedly upwards

SECTION E – Investments

E1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2024 compared with that in 2023? ☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower **INVPRE**

E2. And what do you expect will be the nominal expenditure in the first half of 2024 compared with that in the second 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 – Artificial intelligence (AI)

G1. How important is the use of artificial intelligence (e.g. cloud computing, predictive and/or generative AI, robotics) for your company's activities?
☐ It is important and we are adopting it ☐ It is important and we intend to adopt it within the next 2 years ☐ It is not important for our business ☐ Don't know, don't wish to answer **AI1**

[If you answered question G1 with option 1 or 2, please answer questions G2 and G3]

G2 What is or will be the main use of AI in your business? (choose the main item)

☐ Task automation ☐ Improving production and support methods and/or processes ☐ Improving the quality of goods and/or services produced ☐ Expanding the range of goods and/or services produced ☐ Other **AI2**

G3. In your opinion, what has been (will be) the impact of AI on the number of employees in your firm?

☐ Decrease in the number of employees ☐ No direct impact ☐ Increase in the number of employees ☐ Don't know **A13**

[G4 is for all firms]

G4. In your opinion, what effects could the widespread use of AI technologies in firms' production processes have on the Italian economy over the next two years?

☐ Very negative ☐ Quite negative ☐ Neither positive nor negative ☐ Quite positive ☐ Very positive ☐ Don't know **A14**

SECTION H – Inflation in the euro area

	...in March 2025? EU6	...in September 2025? EU12	...in September 2026? EU24	...and on average between September 2027 and September 2029? EU48
H1aa. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last July, the 12-month consumer price inflation rate was 2.6 per cent in the euro area. What will the euro-area consumer price inflation rate be ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
H1ab. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last July, the 12-month consumer price inflation rate was 2.6 per cent in the euro area. According to the latest forecasts published by the European Central Bank (ECB), the euro-area consumer price inflation rate will be 2.2 per cent in 2025 overall and 1.9 per cent in 2026 overall. What will the euro-area consumer price inflation rate be ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
H1ac. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last July, the 12-month consumer price inflation rate was 2.6 per cent in the euro area. According to the latest forecasts published by the European Central Bank (ECB), the euro-area consumer price inflation rate will be 2.2 per cent in 2025 overall and 1.9 per cent in 2026 overall. According to the ECB, there are both upside and downside risks in relation to these forecasts. What will the euro-area consumer price inflation rate be ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
H1b. (for those who were asked question B1b) What will the euro-area consumer price inflation rate be ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
H1c. (for those who were asked question B1c) Based on the most recent forecasts by leading private economic analysts, the consumer price inflation rate in the euro area will be 2.0 per cent in 2025 overall. What do you think the euro-area consumer price inflation rate will be ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

H2.1 (1/2 of the sample) You have already provided a forecast for Inflation in Italy over the next 12 months. Compared with Italy, do you think the consumer price inflation rate in Germany over the same time horizon will be ... **INFLGE**

☐ Lower ☐ About the same ☐ Higher ☐ Don't know

H2.2 (1/2 of the sample) You have already provided a forecast of inflation in Italy over the next 12 months. Compared with Italy, do you think the consumer price inflation rate in France over the same time horizon will be ... **INFLFR**

☐ Lower ☐ About the same ☐ Higher ☐ Don't know

CONSTRUCTION

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**

(1= more than 2/3: 2= Between 1/3 and 2/3: 3= Up to 1/3 and more than zero: 4=Zero) **EXPORT4**

(1= more than 2/3: 2= Between 1/3 and 2/3: 3= Up to 1/3 and more than zero: 4=Zero) COMPRES4

A4. Branch of activity Istat - Ateco2007: (first 5 digits) |_|_|_|_|_| **ATECO**

SECTION B – General economic situation of the country

	...in March 2025? IT6	...in September 2025? IT12	...in September 2026? IT24	... on average between September 2027 and September 2029? IT48
B1a. (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 1.6 per cent in Italy and 2.6 per cent in the euro area. What do you think it will be in Italy...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
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...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
B2. What do you think the euro-area consumer price inflation rate will be...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU6	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU12	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU24	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU48

B2. Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** ☐ Better ☐ The same ☐ Worse

☐ 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:

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 SITU3M SITU3A			Worse SITP3M 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 following FACTORS will affect your firm's business **in the next 3 months**.

Factors affecting your firm's business In the next 3 months	Effect on business			Intensity (if not nil)		
	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	1 _	2 _	3 _	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 _	2 _	3 _	1 _	2 _	3 _
C5.6. Exchange rate dynamics TACAM	1 _	2 _	3 _	1 _	2 _	3 _
C5.7. Oil prices dynamics PRPET	1 _	2 _	3 _	1 _	2 _	3 _
C5.8 International trade and investment policies POSCA	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 first quarter 2024 compared with the fourth 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% CORVARI2

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 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**

☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much lower

(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 residential building... ? **DOMRES**

☐ Much higher ☐ A little higher ☐ About the same ☐ A little lower ☐ Much 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 little lower ☐ Much lower

C13. Compared with three months ago, are credit conditions for your company...? **SITCRE** ☐ Better ☐ Unchanged ☐ Worse

C15. What do you expect credit access conditions for your firm to be in the next 3 months compared with the present? ☐ Better ☐ The same ☐ Worse **ASPCRE**

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 prices? **DPRE** %

D2. For the next 12 months, what do you expect will be the average change in your firm's prices? **DPREZ** %

Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:

Factors affecting your firm's prices in the next 12 months	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
D2.1. Total demand DPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D2.2. Raw materials prices MPPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D2.3. Intermediate input IITC	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D2.4. Labour costs CLPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D2.5. Pricing policies of your firm's main competitors PRPR	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D2.6. Inflation expectations dynamics AINF	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
D2.7. Financial conditions CFIN	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

D3. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad? %

DPRE_INT

D4. In the next 12 months, what do you expect will be the average change in your firm's prices of goods and services bought in Italy and abroad?

% **DPREZ_INT**

D5. Over the next 12 months, do you intend to change the mark-up, i.e. the difference between selling prices and production costs? **DMU**

☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐ No ☐ Yes, moderately upwards ☐ Yes, markedly upwards

D6. Over the next 12 months, what do you expect will be the average change in the hourly compensation of employees at the same pay grade?

DRATT

☐ They will fall ☐ No change ☐ Between 0% and +2% ☐ Between +2% and +4% ☐ Between +4% and +6% ☐ Above +6%

SECTION E – Workforce

E1. Your firm's total number of employees in the next 3 months will be: OCCTOT	Lower	Unchanged	Higher
	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

SEZIONE F – Investment

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2024 compared with that in 2023?

☐ 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 2024 compared with that in the second 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 – National Recovery and Resilience Plan (NRRP)

What share of the value of your construction output has benefited/do you expect to benefit from NRRP measures?

G1.1 in third quarter of 2024: ☐ Zero ☐ Between zero and 1/3 ☐ Between 1/3 and 2/3 ☐ Over 2/3 **PNRR1**

G1.2 in 2024 as a whole: ☐ Zero ☐ Between zero and 1/3 ☐ Between 1/3 and 2/3 ☐ Over 2/3 **PNRR2**

NOTE: The National Recovery and Resilience Plan (NRRP) is a reform and investment plan approved in 2021 that will provide about €200 billion in resources over the period 2021-2026. 'Benefits' also include any positive effects on business operations of the regulatory changes envisaged by the NRRP.