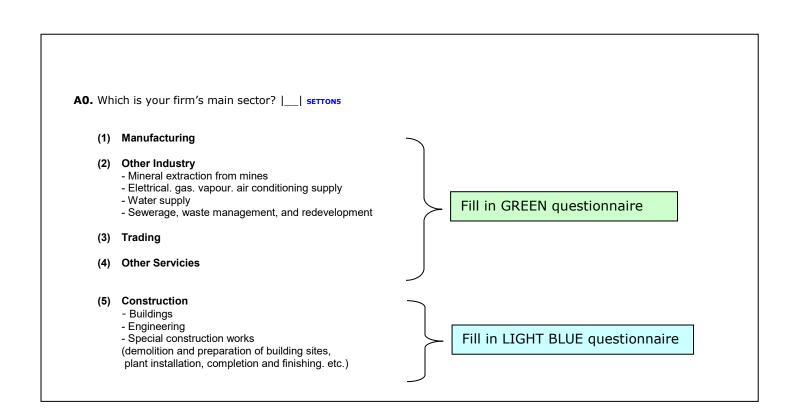
Survey on Inflation and Growth Expectations BANCA D'ITALIA

June 2024

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 1/3 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 lu	no	in luna	on ave	erage between			
	in December 2024? IT6	in Jui 2025? I		in June 26? IT24		and June 2029?			
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 0.9 per cent in Italy and 2.4 per cent in the euro area. What do you think it will be in Italy	%	,	, % _	, %	LIL	_ , %			
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	, %	,	.[_]%	, %	L_I L	_ , %			
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	_ , %	,	. %	, %	LIL	_ , %			
B2. What do you think the euro-area consumer price inflation rate will be	, % EU6	, EU12		_ , % EU24					
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 Bette									
C2. in the next 3 years? ☐ Much better ☐ Better									
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 SITE	P3M SITP3A		Total			
C3. In the next 3 months					1	0 0			
C4. In the next 3 years	ving FACTORS will a	affect your	firm's husines	s in the nevt	3 months	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 Intensity (if not nil) In the next 3 months Negative Nil Besitive Low Average Intensity (if not nil)									
C5.1 Changes in demand DISIT	Negative	Nil	Positive	Low	Average	High			
C5.2 Changes in your prices PRSIT	1 <u> </u> 1 <u> </u>	2 2	3 <u> </u>	1 1	2 2	3 <u> </u>			
C5.3 Availability and the cost of credit CRSIT	1	2	3	1 <u> </u>	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 POSCA	1	2	3	1	2	3			

(For firms in services) C6a. Net of seasonal factors, what is the change in your firm' 2024? □ Below - 15% □ Between -15% and -10% □ Between +2% and +5% □ Between +5% and +10% □ I (For firms in industry excluding construction)	een -10% and -	5% ⊡ Betw		-2% □ Betwe	en -2% and +:								
C6b. Net of seasonal factors, what is the change in your firm' quarter 2024? ☐ Below - 15% ☐ Between -15% and -10% ☐ Between +2% and +5% ☐ Between +5% and +10% ☐ I	☐ Between -10	% and -5%		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 expe	cted change ir	the condition	ns of access to	credit?							
☐ Insufficient ☐ Sufficient ☐ More than sufficient LIQUID													
C9. Compared with three months ago, is the total demand for	r your products.	? ромтот	Г										
☐ 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 i			orts is positi	ve. otherwise	e ao to C13)								
C11. Compared with three months ago, is the foreign demand					90 10 0.10,								
☐ Much higher ☐ A little higher ☐ About the same ☐ A			-51										
C12. How will the foreign demand for your products vary in the	ne next 3 months	s? 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 compa	ny? SITC	RE Bette	r□ Unchang	ged 🗌 Worse	е							
C14. In the last 3 months, has your company applied for ne	w credit or for th	ne extension	of existing cre	edit? 🗌 Yes [☐ No SITCRE	2							
C15. What do you expect credit access conditions for your fir same Worse ASPCRE	m to be in the n	ext 3 months	s compared wi	th the presen	t? 🗌 Better	☐ The							
SECTION D - Changes in your firm's selling prices	•												
D1 . In the last 12 months, what has been the average change	e in vour firm's r	orices? DPRE		1 11	. %								
				Z	. %								
					12 months								
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)													
Factors affecting your firm's prices in the next 12 months	1			ı		nil)							
	1			ı		nil) High							
	Effect on	firm's sellin	ng prices	Int	ensity (if not	-							
Factors affecting your firm's prices in the next 12 months	Effect on Downward	firm's sellin	Operation Upward	Low	ensity (if not Average	High							
Factors affecting your firm's prices in the next 12 months D3.1. Total demand DPR	Downward	Neutral 2	Upward 3		Average 2	High 3							
Factors affecting your firm's prices in the next 12 months D3.1. Total demand DPR D3.2. Raw materials prices MPPR	### Effect on Downward 1 1 1 1 1 1 1 1 1	firm's sellin Neutral 2 2	### Operation	Int	Average 2 2	High 3 3							
Pactors affecting your firm's prices in the next 12 months D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT	### Effect on Downward 1 1 1 1 1 1 1 1 1	Neutral 2 2 2 2	3 3 3 3 3 3 3 3 3 3	Int	Average	High 3 _ 3 _ 3 _							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF	### Effect on Downward 1	Neutral 2	3 3 3 3 3 3 3 3 3 3	Int	Average	High 3 _ 3 _ 3 _ 3 _							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN	Effect on	Neutral	3	Int	Average	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF	Effect on	Neutral	3	Int	Average	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Firm's selling Neutral 2	Upward 3 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 3	Int	Average 2 2 2 2 2 2 2 2 ataly and abroa	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Firm's selling Neutral 2	Upward 3 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 3	Int	Average 2 2 2 2 2 2 2 2 ataly and abroa	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Neutral 2	June of goods	Low 1	Average 2 2 2 2 2 2 2 taly and abroa	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Firm's sellin Neutral 2	June of goods of goods and services of goods of	Low 1	Average 2 2 2 2 2 2 taly and abroa	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change _ _ _ % DPRE_INT D5. In the next 12 months, what do you expect will be the average?	Effect on Downward 1	Firm's selling Neutral 2	June 1	Low 1	Average 2 2 2 2 2 2 taly and abroases bought in Italees at the same e +6% production cos	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change _ _ _ % DPRE_INT D5. In the next 12 months, what do you expect will be the average?	Effect on Downward 1	Firm's selling Neutral 2	June 1	Low 1	Average 2 2 2 2 2 2 taly and abroases bought in Italees at the same e +6% production cos	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Neutral 2	Upward 3	Low 1 1 1 1 1 1 1 1 1 es bought in It s and services on of employe +6%	Average 2 2 2 2 2 2 taly and abroa s bought in Italeses at the same e +6% production coswards	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change _ _ _ % DPRE_INT D5. In the next 12 months, what do you expect will be the average? _ _ _ _ % DPREZ_INT D6. Over the next 12 months, what do you expect will be the grade? DRATT They will fall No change Between 0% and +2% Bet D7. Over the next 12 months, do you intend to change the property of th	Effect on Downward 1	Firm's selling Neutral 2	Upward 3	Low 1 1 1 1 1 1 1 1 1 es bought in It s and services on of employe +6%	Average 2 2 2 2 2 2 taly and abroa s bought in Italeses at the same e +6% production coswards	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change % DPRE_INT D5. In the next 12 months, what do you expect will be the average? D6. Over the next 12 months, what do you expect will be the grade? DRATT They will fall □ No change □ Between 0% and +2% □ Between D7. Over the next 12 months, do you intend to change the recommendation of the process of the	Effect on Downward 1	Neutral 2	Upward 3 3 _ 3 _ 3 _ 3 _ 3 _ ds and service prices of goods by compensation reen +4% and retween selling wards □ Yes, I investment in	Low 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 2 s bought in It s and services on of employe +6%	Average 2 2 2 2 2 2 taly and abroases at the same +6% broduction coswards red with that in	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change _ _	Effect on Downward 1	Firm's selling Neutral 2	Upward 3	Low 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 2 s bought in It s and services on of employe +6%	Average 2 2 2 2 2 2 taly and abroases at the same +6% broduction coswards red with that in	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Firm's selling Neutral 2	Upward 3	Interpretation Low 1	Average 2 2 2 2 2 2 taly and abroases at the same +6% broduction coswards red with that in	High 3							
D3.1. Total demand DPR D3.2. Raw materials prices MPPR D3.3. Intermediate Input IICT D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF D3.7 Financial conditions CFIN D4. In the last 12 months, what has been the average change	Effect on Downward 1	Firm's selling Neutral 2	Upward 3	Interpretation Low 1	Average 2 2 2 2 2 2 taly and abroases at the same +6% broduction coswards red with that in	High 3							

F2. What effect did the following factors have on the total number of people employed by your company in the last 12 months?

	Downward effect	No effect	Upward effect
F2.1. Change in demand for your goods or services FATOCC1			
F2.2. Difficulties, experienced or expected, in recruiting			
staff with profiles that meet the company's needs FATOCC2			
F2.3. Change in the needs associated with the use of			
equipment, machinery or infrastructure FATOCC3			
F2.4. Change in the costs of energy and other commodities			
FATOCC4			

CONSTRUCTION

Firm Instructions: For percentage chan	ges, indicate the sig	gn in the fir	st box on the	e left (+ :for incre	eases; —: for o	decreases).			
SECTION A - General Informa	ation								
A1. Number of employees :	ADD								
A2. Share of sales revenues coming	na from exports:	I							
(1= more than 2/3; 2= Between 1/3			re than zero:	4=Zero) EXPOR	RT4				
A3. Share of revenue from resident	·								
(1= more than 2/3; 2= Between 1/3	· · · · · ·	l/3 and mo	re than zero:	4=7ero) COMP	RES4				
A4. Branch of activity Istat - Ateco			_ ATEC		NLO4				
SECTION B - General econo	omic situation of	f the cou	ntry				T		
		in De 2024	cember	in June 2025? IT12	in Ju	ıne 2026? IT24	on ave June 20 202	_	d June
B1a. (about 2/3 of the sample) price inflation, measured by the in the harmonized index of cons 0.9 per cent in Italy and 2.4 per area. What do you think it will be	12-month change sumer prices, was r cent in the euro		_ , %	_ _ , _	%	_ , %	<u> </u>		%
B1b. (about 1/3 of the sample) consumer price inflation in Italy, 12-month change in the harm consumer prices, will be	measured by the		_ , %		% _	, %	<u> _ </u>	_ _ , _	_ %
B2. What do you think the euro-area consumer price inflation rate will be , % EU6 _ , % EU12 , % EU24 , % EU24 , % E					EU48				
B2. Compared with 3 months ago	o, do you consider li	aly's gene	ral economic	situation is?	SITGEN	Better The	same 🗌 W	Vorse	
B3. What do you think is the prob ☐ Zero ☐ 1-25 per cent ☐ 26-5	-					xt 3 months? PF	ROMIG		
SECTION C – Your firm's bus	iness condition	e							
How do you think business condition									
C1. in the next 3 months?	•	-	ло somo П	Worse D M	luch worse SIT	IMDE			
C2. in the next 3 years? Mucl	n better	☐ The sa	ame ⊔ W	orse U Much	n worse SIMP3	6C5			
For each of the above forecasts im- assigned to each one. How do you					g the possible	forecasts accord	ding to the p	orobabi	lity
assigned to each one. How do you	Better SITM3M S			SITU3M SITU3A	Worse s	ITP3M SITP3A		Total	
C3. in the next 3 months		-					1	0	0
							1		
C4. in the next 3 years	d4 !-4!441 #-1	i	OTODO will a	<i></i>			<u> </u>	0	0
Please indicate whether and with w		lowing FAC							
Factors affecting your firm's busine	SS			Effect on busin		_	tensity (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 PRSIC5.4. Availability and the cost of cro			1	2	3	1	2		3
•		POLIT	1	2	3	1	2		3
C5.5. Uncertainty due to economicC5.6. Exchange rate dynamics TA		PULII	1 <u> </u> 1	2 <u> </u>	3	1 <u> </u> 1 1	2 <u> </u> 2		3 <u> </u> 3
C5.7. Oil prices dynamics PRPET	JAIVI		' <u></u> 1		3	!!			3 3
C5.8 International trade and investr	ment nolicies BOSC		' 1	2 <u> </u> 2	3	1 <u> </u> 1	2 2		3 3
C6. Net of seasonal factors, what is quarter 2023? ☐ Below - 15% ☐ E	the change in your Between -15% and	firm's prod -10% □ B	duction that y etween -10%	vou expect in the % and -5% □ Be	e first quarter 2 etween -5% a	2024 compared on the compared of the compared	with the fou	rth d +2%	<u> </u>
☐ Between +2% and +5% ☐ Betw					bove +15%				
C7. Compared with 3 month ago, d	o you think condition	ns for inve	stment are	? SITINV ∐ B	etter 🗀 The s	same ⊔ Worse			

C8. What do you think your liquidity situation will be in the next	3 months give	n the expected	change in the	conditions of a	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 li	ttle lower 🛚 N	luch lower					
C10. How will the total demand for your products vary in the ne							
☐ Much higher ☐ A little higher ☐ About the same ☐ A li	ttle lower ∐ M	luch lower					
(Answer to questions C11-C12 only if the share of sales re				is positive, ot	therwise go to	C13)	
C11. Compared with three months ago, is the demand for re		•	S				
☐ Much higher ☐ A little higher ☐ About the same ☐ A li	ttle lower 🔲 M	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 🛚 M	luch lower					
C13. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	☐ Better ☐	Unchanged	□ Worse		
C14. In the last 3 months, has your company applied for new	credit or for the	e extension of	existing credit?	Yes N	o SITCRE2		
C15. What do you expect credit access conditions for your firm Worse ASPCRE	to be in the ne	ext 3 months co	ompared with th	ne present?	Better 🗌 The	same 🗆	
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 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		_ . %		
Please indicate direction and intensity of the following factors a		-		the next 12 m	nonths:		
Factors affecting your firm's prices in the next 12 months	Effect or	n firm's sellin	g prices	Int	tensity (if not n	il)	
ractors affecting your firm's prices in the flexit 12 months	Downward	Neutral	Upward	Low	Average	High	
D2.1. Total demand DPR	1	2	3	1	2	3	
D2.2. Raw materials prices MPPR	1 <u> </u>	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	1 <u> </u>	2	3	1	2	3	
D2.7. Financial conditions CFIN	1 1	2	3	1	2	3	
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?							
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 an	d services bou	ight in Italy and	abroad?	
D5. Over the next 12 months, do you intend to change the m		d:66			ation and 2 DM		
☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐						10	
D6. Over the next 12 months, what do you expect will be the a	verage change	in the hourly o	omnensation o	f employees a	t the same nav	rrade?	
DRATT	verage change	in the noung c	ompensation o	ii employees a	t tile same pay	grade:	
☐ They will fall ☐ No change ☐ Between 0% and +2% ☐ Betw	een +2% and +	4% □ Betweei	n +4% and +6%	% □ Above +69	%		
SECTION E - Workforce							
E1. Your firm's total number of employees in the next 3 months	s will be: OCCTO	т		Lower	Unchanged	Higher	
				1	2	3	
SEZIONE F - Investment							
F1. What do you expect will be the nominal expenditure on (tar	agible and intan	aible) fixed in	voetmont in 202	M compared w	ith that in 2023)	
☐ Much higher ☐ A little higher ☐ About the same ☐ A lit	-			4 compared w	/IIII IIIAI III 2023	f	
	me iowei 🗀 IV	IGOTTOWET IN	VI NE				
F2. And what do you expect will be the nominal expenditure in	the first half of	2024 compare	d with that in th	ne second half	of 2023?		
☐ Much higher ☐ A little higher ☐ About the same ☐ A							
NOTE: The responses "much higher" and "much lower" also apply when	in the two periods	compared inves	tments are zero.				