

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

June 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

(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% ☐ Between +2% and +5% ☐ Between +5% and +10% ☐ Between +10% and +15% ☐ Above +15% **CORVAR2**

(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% **CORVAR2**

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. In the last 3 months, has your company applied for new credit or for the extension of existing credit? ☐ Yes ☐ No **SITCRE2**

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 |
| 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 F – Workforce

F1. Your firm's total number of employees in the next 3 months will be: **OCCTOT** ☐ Lower ☐ Unchanged ☐ Higher

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 | | | |

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

C14. In the last 3 months, has your company applied for new credit or for the extension of existing credit? ☐ Yes ☐ No **SITCRE2**

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**

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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?

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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"/> |

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