

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

June 2025

Company Name _____

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

(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

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? **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 _	2 _	3 _	1 _	2 _	3 _
D3.2. Raw materials prices MPPR	1 _	2 _	3 _	1 _	2 _	3 _
D3.3. Intermediate Input IICT	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 _	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 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%

SECTION E – Workforce

E1. Your firm's total number of employees in the next 3 months will be: ☐ Lower ☐ Unchanged ☐ Higher **OCCTOT**

SECTION F – Investments

E1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2025 compared with that in 2024?

☐ 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 second half of 2025 compared with that in the first half of 2025?

☐ 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 – US trade policies

H1 Has your company experienced, or does it expect to experience a change in demand directly or indirectly caused by the introduction of tariffs (announced or implemented) by the United States?

H1.a In the first quarter of 2025: **DAZDOM1** ☐ No ☐ Yes, an increase in orders ☐ Yes, a decrease in orders

H1.b In the second quarter of 2025: **DAZDOM2** ☐ No ☐ Yes, an increase in orders ☐ Yes, a decrease in orders

Only answer H2 if you answered "Yes" to H1.a or a H1.b

H2 These effects were mainly experienced: **DAZDOM3**

☐ directly (demand from US customers) ☐ indirectly (demand from European customers or other countries along the value chain)

H3 Considering the trade restrictions recently imposed by the United States on China, do you expect a greater supply of Chinese products in the markets where your company operates over the next 12 months? **DAZOFF1**

☐ No ☐ Yes, to a modest extent ☐ Yes, to a significant extent

Only answer H4 if you answered "Yes" to H3

H4 How do you think that this increased supply of Chinese products could influence your business? (select one or more options)

☐ by reducing the prices of intermediate inputs purchased by my firm **DAZOFF2**

☐ by increasing competitive pressure on the products sold by my firm (and thus on selling prices) **DAZOFF3**

☐ other **DAZOFF4**

CONSTRUCTION

Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; —: for decreases).

A1. Number of employees : [ADD](#)

A2. Share of sales revenues coming from exports:

A3. Share of revenue from residential building:

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

	...in December	...in June	...in June	... on average between
--	----------------	------------	------------	------------------------

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**

☐ Zero ☐ 1-25 per cent ☐ 26-50 per cent ☐ 51-75 per cent ☐ 76-99 per cent ☐ 100 per cent

How do you think business conditions for your company will be:

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

	Better SITM3M SITM3A	The same SITU3M SITU3A	Worse SITP3M SITP3A	Total
--	-----------------------------	-------------------------------	----------------------------	-------

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	Effect on business	Intensity (if not nil)
--	--------------------	------------------------

C6. Net of seasonal factors, what is the change in your firm's production that you expect in current quarter compared with the previous?
☐ Below -15% ☐ Between -15% and -10% ☐ Between -10% and -5% ☐ Between -5% and -2% ☐ Between -2% and +2%

C7. Compared with 3 month ago, do you think conditions for investment are... ? **SITINV** ☐ Better ☐ The same ☐ Worse

☐ Insufficient ☐ Sufficient ☐ More than sufficient **LIQUID**

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

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

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

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

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](#)

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

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="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.2. Raw materials prices MPPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.3. Intermediate input IITC	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.4. Labour costs CLPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.5. Pricing policies of your firm's main competitors PRPR	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.6. Inflation expectations dynamics AINF	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D2.7. Financial conditions CFIN	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>

DPRE_INT

```
|_|_|_|_|.|_|% DPRESZ_INT
```

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

DRATT

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

	Lower	Unchanged	Higher
E1. Your firm's total number of employees in the next 3 months will be: OCCTOT	1	2	3

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

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

G1.2 in 2025 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.