

SURVEY ON INFLATION AND GROWTH EXPECTATIONS
BANCA D'ITALIA

December 2023

Company Name _____

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

- (1) **Manufacturing**
- (2) **Other Industry**
 - Mineral extraction from mines
 - Electrical, 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 fourth quarter 2023 compared with the third 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% **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 fourth quarter 2023 compared with the third 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% **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
D4.1. Total demand DPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.2. Raw materials prices MPPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.3. Intermediate Input IICT	1 _	2 _	3 _	1 _	2 _	3 _
D4.4. Labour costs CLPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.5. Pricing policies of your firm's main competitors PRPR	1 _	2 _	3 _	1 _	2 _	3 _
D4.6. Inflation expectations dynamics AINF	1 _	2 _	3 _	1 _	2 _	3 _
D4.7. Financial conditions CFIN	1 _	2 _	3 _	1 _	2 _	3 _

D5. 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**

D6. 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**

D7. In the last 12 months, to what extent have any increases in hourly wages been factored into changes in your firm's prices: **PSOSS**

We haven't raised wages Practically none A little bit Considerably

D8. In the last 12 months, to what extent have any expected increases in wages been factored into changes in your firm's prices: **PSATT**

We didn't plan to raise wages Practically none A little bit Considerably

D9. 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%

D10. 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 – Workforce

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

SECTION F – Investments

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 – Commodities and intermediate inputs

Thinking about energy prices in the last 3 months:

G1.1. did they lead to difficulties in the production of goods / provision of services by your firm **in the fourth quarter of 2023**?

No Yes, but less so than in the previous quarter Yes, similarly to the previous quarter Yes, to a greater extent than in the previous quarter [EN0ter](#)

G1.2. will they continue to affect your firm's **prices over the next 3 months**?

Yes, there will be a sharp decrease Yes, there will be a moderate decrease No Yes, there will be a moderate increase Yes, there will be a sharp increase [EN2bis](#)

CONSTRUCTION

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. Share of revenue from residential building:

(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 June 2024? IT6	...in December 2024? IT12	...in December 2025? IT24	... on average between December 2026 and December 2028? IT48
B1a. (about 2/3 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 1.8 per cent in Italy and 2.9 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

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

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	<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"/>	1	0	0
C4. in the next 3 years	<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"/>	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 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.2. Trend in existing sites CASIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.3. Changes in your prices PRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.4. Availability and the cost of credit CRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.5. Uncertainty due to economic and political factors POLIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.6. Exchange rate dynamics TACAM	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.7. Oil prices dynamics PRPET	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.8a (about 1/2 of the sample) Tensions on liberalization policies of international trade POLIB	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.8b (about 1/2 of the sample) International trade and investment policies POSCA	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

C6. Net of seasonal factors, what is the change in your firm's production that you expect in the fourth quarter 2023 compared with the third 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

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)		
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D2.1. Total demand DPR	1 _	2 _	3 _	1 _	2 _	3 _
D2.2. Raw materials prices MPPR	1 _	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 _	2 _	3 _	1 _	2 _	3 _
D2.7. Financial conditions CFIN	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? |_|_|_|_|. |_%
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

SECTION E – Workforce

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

SEZIONE F – Investment

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2023 compared with that in 2021?
 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 second half of 2023 compared with that in the first 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 – Commodities and intermediate inputs

Thinking about energy prices in the last 3 months:

G1.1. did they lead to difficulties in the production of goods / provision of services by your firm in the third quarter of 2023?

No Yes, but less so than in the previous quarter Yes, as in the previous quarter Yes, to a greater extent than in the previous quarter
EN0ter

G1.2. will they affect your firm's prices over the next 3 months? Yes, there will be a sharp decrease Yes, there will be a moderate decrease No Yes, there will be a moderate increase Yes, there will be a sharp increase **EN2bis**

SECTION H - 'Superbonus'

(Section for firms that answered question A3 COMPRES4 with any option other than 4)

What share of the value of your output in the construction segment has benefited/will benefit from the 'superbonus'?

I1.1 in the third quarter of 2023 nil between 0 and 1/3 between 1/3 and 2/3 more than 2/3 **SB1**

I1.2 in 2023 overall: 0 between 0 and 1/3 between 1/3 and 2/3 more than 2/3 **SB2**

The 'superbonus', introduced by the 'Relaunch Decree' (Decree Law 34/2020, converted into Law 77/2020) raises the tax deduction to 110% for expenses incurred between 1 July 2020 and 31 December 2021 for energy efficiency and earthquake-proofing projects and for the installation of photovoltaic systems or of electric vehicle charging infrastructures in buildings. The 'superbonus' has been amended multiple times by a series of subsequent regulations, including with regard to timeframe for benefiting from the 'superbonus'.
