

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

March 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

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](#)

SECTION B – General economic situation of the country

	...in September 2024? IT6	...in March 2025? IT12	...in March 2026? IT24	... on average between March 2027 and March 2029? IT48
B1a. (about 3/5 of the sample) In January consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 0.9 per cent in Italy and 2.8 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 1/5 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...	<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"/> %
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...	<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

[illegible]

☐ 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

G1 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 [SIMB36C5](#)

For each of the above forecasts imagine there are 100 points available; distribute them among the possible forecasts according to the

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

	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

--	--

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 PR SIT	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 POS CA	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% ☐ 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

C11a. How has German demand for your products changed compared with three months ago? ☐ No sales in this market ☐ Increased considerably ☐ Increased moderately ☐ Unchanged ☐ Decreased moderately ☐ Decreased considerably **RTEU_GE5**

(Please answer question C11b only if your answer to C11a is other than 'No sales in this market')

C11b. Please indicate the share of sales to Germany out of your total exports in 2023

☐ Over 2/3 ☐ Between 1/3 and 2/3 ☐ Up to 1/3 ☐ Zero **EXPGE**

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 _	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%

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 – 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 – Sourcing

G1. In the **first quarter of 2024**, was your firm's business affected by Red Sea shipping routes being closed since the end of last year?

☐ No, it didn't affect our business ☐ No, despite it affecting our business, it did not have a significant impact ☐ Yes, mostly because of delays in input sourcing ☐ Yes, mostly because of higher input costs due to transport fees ☐ Yes, because of delays in input sourcing and higher input costs due to transport fees **ROSSO1**

Only for firms that answered 'Yes,...' to question G1.)

G2. In your opinion, when will the difficulties encountered in your business come to an end?

☐ They already have ☐ In the second quarter of 2024 ☐ In the second half of 2024 ☐ After 2024 **ROSSO2**

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)		
	Downward	Neutral	Upward	Low	Average	High
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**

Lower Unchanged Higher

1| | 2| | 3| |

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.