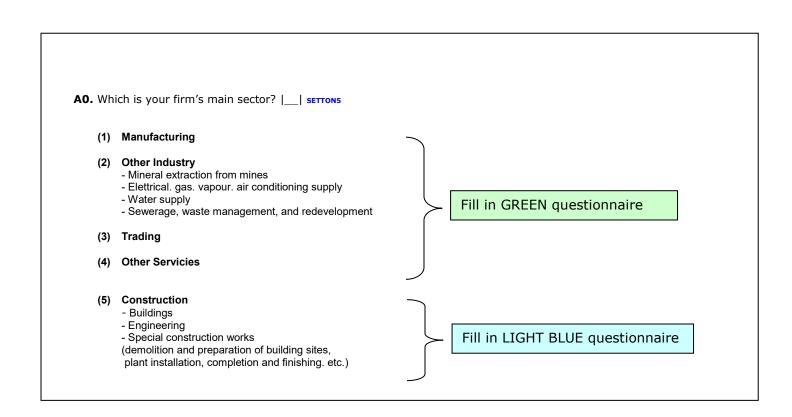
Survey on Inflation and Growth Expectations BANCA D'ITALIA

March 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 September 2024? IT6	in Ma 2025? I		in March 2026? IT24	March 20	rage between 27 and March 29? 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	, %		, <u> </u> %	, _ %	_ % , %				
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	, %		, <u> </u> % <u> </u>	_, %	<u> _ </u>	_ , %			
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	<u> </u> , <u> </u> %		, %	, %	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 ☐ 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 C3. In the next 3 months	The same SITU3M	SITU3A	vvorse SI	TP3M SITP3A	1	Total 0			
C4. In the next 3 years					1	0 0			
	vina FACTORS will:	affect vour	firm's busine	ess in the next	1	J U			
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) In the next 3 months Negative Not Desitive Average High									
C5.1 Changes in demand DISIT	Negative 1	Nil 2	Positive 3		Average 2	High 3			
C5.2 Changes in your prices PRSIT	1	2 3		1	2	3			
C5.3 Availability and the cost of credit CRSIT C5.4 Uncertainty due to econ. and political factors	1	2	3	1	2	3			
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 tirms 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% □	een -10% and -	5% i Betwe		·2% □ Betwe	en -2% and +:	
(For firms in industry excluding construction) 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 □	☐ Between -10°	% and -5%		% and -2% [☐ Between -2%	
C7. Compared with 3 month ago, do you think conditions for			Better 🛚 ·	The same 🗌	Worse	
C8. What do you think your liquidity situation will be in the ne ☐ Insufficient ☐ Sufficient ☐ More than sufficient LIQUID	xt 3 months. giv	en the expec	ted change in	the condition	ns of access to	credit?
C9. Compared with three months ago, is the total demand fo	r 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 ☐ Much higher ☐ A little higher ☐ About the same ☐ A						
(Answer to questions C11-C12 only if the share of sales			orts is positi	ve. otherwise	go to C13)	
C11. Compared with three months ago, is the foreign deman	d for your produ	cts ? DOME	ST			
☐ Much higher ☐ A little higher ☐ About the same ☐ A C11a. How has German demand for your products chang ☐ Increased considerably ☐ Increased moderately ☐ Uncha (Please answer question C11b only if your answer to C11a is C11b. Please indicate the share of sales to Germany out of y ☐ Over 2/3 ☐ Between 1/3 and 2/3 ☐ Up to 1/3 ☐ Zero EXF	ged compared valued □ Decrea s other than 'No value total exports	vith three m sed moderat sales in this	tely 🗆 Decrea			5
C12. How will the foreign demand for your products vary in the		? PREEST				_
☐ Much higher ☐ A little higher ☐ About the same ☐ A						
C13. Compared with three months ago, are credit conditions			RE Bette	r□ Unchang	ed Worse	e
C14. In the last 3 months, has your company applied for ne	w credit or for th	e 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	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 chang	e in your firm's p	rices? DPRE		1 11	. %	
D1. In the last 12 months, what has been the average change D2. For the next 12 months, what do you expect will be the a					_ . % . %	
·	verage change i	n your firm's	prices? DPRE	z <u> </u>	. %	
D2. For the next 12 months, what do you expect will be the a	verage change is as they will affe	n your firm's	prices? DPRE	s in the next	. %	nil)
D2. For the next 12 months, what do you expect will be the a Please indicate direction and intensity of the following factors	verage change is as they will affe	n your firm's ect your firm's	prices? DPRE	s in the next	. % 12 months:	nil) High
D2. For the next 12 months, what do you expect will be the a Please indicate direction and intensity of the following factors Factors affecting your firm's prices in the next 12 months	verage change is as they will affect on a Downward	n your firm's ect your firm's firm's sellin Neutral	prices? DPRE s selling prices g prices Upward	s in the next Int	12 months: ensity (if not Average	High
D2. For the next 12 months, what do you expect will be the an expe	verage change is as they will affect on a Downward	n your firm's ect your firm's firm's sellin Neutral	prices? DPRE s selling prices g prices Upward	s in the next Int Low	12 months: ensity (if not Average	High 3
D2. For the next 12 months, what do you expect will be the an expect Please indicate direction and intensity of the following factors: Factors affecting your firm's prices in the next 12 months D3.1. Total demand DPR D3.2. Raw materials prices MPPR	verage change is as they will affect on a Downward	n your firm's ect your firm's sellin Neutral	prices? DPREss selling prices g prices Upward 3 3		_ . _ % 12 months: ensity (if not	High 3 3
Please indicate direction and intensity of the following factors Factors 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	verage change is as they will affect on a Downward 1	n your firm's ect your firm's sellin Neutral 2 L 2 L 2 L 2 L 2 L	prices? DPREss selling prices g prices Upward 3 3 3		_ . _ % 12 months: ensity (if not	High 3 3 3
Please indicate direction and intensity of the following factors Factors 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 D3.4. Labour costs CLPR	verage change is as they will affect on a Downward 1 1 1 1 1 1 1 1 1 1	n your firm's ect your firm's firm's sellin Neutral 2 2 2 2 2 2 2	prices? DPREs s selling prices g prices Upward 3 3 3 3			High 3 3 3 3
Please indicate direction and intensity of the following factors Factors 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 D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR	verage change is as they will affect on a Downward 1	n your firm's ect your firm's firm's sellin Neutral 2 2 2 2 2 2 2 2 2 2	prices? DPRE s selling prices g prices Upward 3 3 3 3 3			High 3 _ 3 _ 3 _ 3 _ 3 _
Please indicate direction and intensity of the following factors Factors 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 D3.4. Labour costs CLPR	verage change is as they will affect on a Downward 1 1 1 1 1 1 1 1 1 1	n your firm's ect your firm's firm's sellin Neutral 2 2 2 2 2 2 2	prices? DPREs s selling prices g prices Upward 3 3 3 3			High 3 3 3 3
Please indicate direction and intensity of the following factors Factors 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 D3.4. Labour costs CLPR D3.5. Pricing policies of your firm's main competitors PRPR D3.6 Inflation expectations dynamics AINF	verage change is as they will affect on a Downward 1	n your firm's ect your firm's firm's sellin Neutral 2	prices? DPRE s selling prices g prices Upward 3 3 3 3 3 3 3 3		_ . _ % 12 months: ensity (if not	High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ 3
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Please indicate direction and intensity of the following factors Factors 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 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 chang	verage change is as they will affect on a Downward 1 1 1 1 1 1 1 1 1 1	n your firm's ect your firm's sellin Neutral 2	prices? DPRE s selling prices g prices Upward 3 3 3 3 ds and service vices of goods y compensation	s in the next Int Low 1	12 months: ensity (if not Average 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2	High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d?
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Please indicate direction and intensity of the following factors Factors 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 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 chang	verage change is as they will affect on a Downward 1 1 1 1 1 1 1 1 1 1	n your firm's ect your firm's ect your firm's sellin Neutral 2 2 2 2 2 2 2 2 2 2	prices? DPRE s selling prices g prices Upward 3 3 3 3 ds and service vices of goods y compensation een +4% and etween selling	s in the next Int Low 1	12 months: ensity (if not Average 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _ 2 _	High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d?
Please indicate direction and intensity of the following factors Factors 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 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 chang	verage change is as they will affect on a second se	n your firm's ect your firm's sellin Neutral 2 _ 2 _ 2 _ 2 _ 2 _ orices of good your firm's period in the hourly the difference by derately upw	prices? DPRE s selling prices g prices Upward 3 3 3 3 ds and service prices of goods y compensation een +4% and etween selling yards □ Yes,	s in the next Int Low 1		High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d?
Please indicate direction and intensity of the following factors Factors 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 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 chang	verage change is as they will affect on a second se	n your firm's ect your firm's sellin Neutral 2 _ 2 _ 2 _ 2 _ 2 _ orices of good your firm's period in the hourly the difference by derately upw	prices? DPRE s selling prices g prices Upward 3 3 3 3 ds and service prices of goods y compensation een +4% and etween selling yards □ Yes,	s in the next Int Low 1		High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d?
Please indicate direction and intensity of the following factors Factors 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 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 chang	verage change is as they will affer so as they will be: OCCT	n your firm's ect your firm's firm's sellin Veutral	prices? DPRE s selling prices g prices Upward 3	s in the next Low 1		High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d? Ily and the pay
Please indicate direction and intensity of the following factors Factors 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 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 chang	verage change is as they will affer as as they will affer as as they will affer as a they were as a they are a they	n your firm's ect your firm's firm's sellin Neutral 2 2	prices? DPRE s selling prices g prices Upward 3 3 3 3 ds and service vices of goods y compensation een +4% and etween selling vards □ Yes, er □ Unchar	s in the next Low 1		High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d? Ily and the pay
Please indicate direction and intensity of the following factors 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 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 chang	verage change is as they will affer so as they will be: OCC to angible and intail little lower	n your firm's ect your firm's sellin Neutral 2 1 2 2	prices? DPRE s selling prices g prices Upward 3 3 3 3 ds and service rices of goods y compensation een +4% and etween selling vards □ Yes, er □ Unchar investment in INVPRE	s in the next Low 1		High 3 _ 3 _ 3 _ 3 _ 3 _ 3 _ d? lly and lee pay ts? DMU

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

CONSTRUCTION

Firm Instructions: For percentage chan	ges, indica	ate the si	gn in the fir	st box on th	e left (+	:for increa	ases; —: f	for decr	eases).			
SECTION A - General Informa	ation											
A1. Number of employees : _	AD	DD										
A2. Share of sales revenues coming	na from ex	oorts: I	I									
(1= more than 2/3; 2= Between 1/3	•			re than zero	o; 4=Zer	o) EXPOR	T4					
A3. Share of revenue from resident		-			,	,						
(1= more than 2/3; 2= Between 1/3			1/3 and mo	re than zero	o: 1−7or	n) COMPE	DEG/					
A4. Branch of activity Istat - Ateco						O) COMP	\E34					
A4. Branch of activity Islat - Ateco.	2007. (1118	t 5 digits)		ATEC	,0							
SECTION B - General econo	omic situ	uation of	f the cou	ntry								
			in Sep	otember		in March			00000	on av		
			2024	? IT6	2	025? IT12	in	March	2026? IT24	March 2	027 and 029? IT4	
										20	129! 114	но
B1a. (about 2/3 of the sam												
consumer price inflation, meas month change in the harmonian												
consumer prices, was 0.9 per ce				_ , %		, [°]	%		_ , %	_ _		%
per cent in the euro area. What												
be in Italy	•											
B1b. (about 1/3 of the sample)	What do v	ou think										
consumer price inflation in Italy,				1.1 10/	1		0/		1.1 10/	1 11		10/
12-month change in the harm	nonized ii	ndex of		, %		,	%		, %		, _	%
consumer prices, will be												
B2. What do you think the eur	ro-area co	onsumer	1 11 1 1	, % EU6	1 11	, % E	=U12 I	1 1 11	% EU24	1 11 1	, 9	% EU48
price inflation rate will be				,		I		II'		11		
B2. Compared with 3 months ago	, do you c	onsider It	taly's gene	ral economi	c situati	on is?	SITGEN	☐ Bet	ter 🗌 The	same 🗌 \	Vorse	
B3. What do you think is the prob	ability of a	an improv	ement in Ita	aly's genera	al econo	mic situati	ion in the	next 3	months? PR	ROMIG		
☐ Zero ☐ 1-25 per cent ☐ 26-5	-											
			<u> </u>	<u>'</u>		<u>'</u>						
SECTION C – Your firm's bus												
How do you think business condition	-		•	_		_						
C1. in the next 3 months?	ch better	☐ Bet	ter 🗌 Th	ne same	Wors	ве 🗌 Ми	uch worse	SITIMP	5			
C2. in the next 3 years?	n better 🗆	Better	☐ The sa	ame 🗌 W	/orse	☐ Much	worse SIN	/P36C5				
For each of the above forecasts im-	agine ther	e are 100	points ava	ailable; distri	ibute the	em among	the possi	ible fore	ecasts accord	ding to the	probab	ility
assigned to each one. How do you	think busi	ness con	ditions for y	our compai	ny will b	e:	· ·		- 1	-		
	Bette	г ѕітмзм ѕ	ІТМЗА	The sam	IE SITU3N	1 SITU3A	Worse SITP3M SITP3A		Tot			
C3. in the next 3 months										1	0	0
C4. in the next 3 years									_[_]	1	0	0
Please indicate whether and with w	hat intens	ity the fol	lowing FAC	CTORS will	affect y	our firm's b	business i	n the n	ext 3 month	ıs.		
Factors affecting your firm's busine	ss				Effect	on busine	ess		Int	ensity (if r	not nil)	
In the next 3 months				Positive Low		1		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 PRSIT			1		2		3 1		2		3	
C5.4. Availability and the cost of cre	1 2		3 1 1		2 3		3					
C5.5. Uncertainty due to economic and political factors POLIT 1							3					
C5.6. Exchange rate dynamics TAG				1		2	3		1	2		3
C5.7. Oil prices dynamics PRPET				1		2	3			2 3		3
C5.8 International trade and investr				1		2	3		1	2		3
C6. Net of seasonal factors, what is the change in your firm's production that you expect in the first quarter 2024 compared with the fourth quarter 2023? ☐ Below - 15% ☐ Between -15% and -10% ☐ Between -10% and -5% ☐ Between -5% and -2% ☐ Between -2% and +2% ☐ 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												
Or. Compared with 3 month ago, d	o you tilli	K COHUILIO	nio ioi iiive	ouncil ale.	31	IIIV LI DE	euci ∐ II	ne saill	c □ vvoise			

C8. What do you think your liquidity situation will be in the next	3 months give	n 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	3 months ago	? DOMTOT						
☐ Much higher ☐ A little higher ☐ About the same ☐ A little higher ☐ C10. How will the total demand for your products vary in the new little higher ☐ A lit	ttle lower	luch lower						
☐ Much higher ☐ A little higher ☐ About the same ☐ A little								
(Answer to questions C11-C12 only if the share of sales re			ntial building	io nocitivo ot	thamulas as to	C42\		
C11. Compared with three months ago, is the demand for re				is positive, o	merwise go to	C13)		
☐ Much higher ☐ A little higher ☐ About the same ☐ A lit		-	3					
C12. How will the demand for residential building vary in the								
☐ Much higher ☐ A little higher ☐ About the same ☐ A little								
C13. Compared with three months ago, are credit conditions for			□ Pottor □	Linghangas	ID 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	xt 3 months co	mpared with th	ne present?	Better 🗌 The	e 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]. %			
D2. For the next 12 months, what do you expect will be the ave	erage change ir	n your firm's pr	ices? DPREZ		<u> . </u> %			
Please indicate direction and intensity of the following factors a	as they will affe	ct your firm's s	elling prices in	the next 12 n	nonths:			
Factors affecting your firm's prices in the next 12 months	Effect o	n firm's sellin	g 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 DPRE_INT	in your firm's pr	rices of goods	and services be	ought in Italy a	and abroad? _	_ _ , _ %		
D4. In the next 12 months, what do you expect will be the aver . % DPREZ_INT	age change in y	your firm's pric	es of goods an	d services bou	ught in Italy and	abroad?		
D5. Over the next 12 months, do you intend to change the ma	ark-un ie the	difference bety	veen selling pri	ces and produ	uction costs? DN	IU		
☐ Yes, markedly downwards ☐ Yes, moderately downwards ☐								
SECTION E Workforce								
SECTION E – Workforce Lower Unchanged Higher								
E1. Your firm's total number of employees in the next 3 months		1	2	3				
				-11	-11	311		
SEZIONE F - Investment								
F1. What do you expect will be the nominal expenditure on (tar ☐ Much higher ☐ A little higher ☐ About the same ☐ A lit	-			4 compared v	vith that in 2023	?		
F2. And what do you expect will be the nominal expenditure in ☐ Much higher ☐ A little higher ☐ About the same ☐ A				e second half	of 2023?			
NOTE: The responses "much higher" and "much lower" also apply when								
2.1.2	1 o por 1000							