



BANCA D'ITALIA
EUROSISTEMA

50+ employees

☐ italiano



☒ english



Survey of industrial Firms - 2025

Confidentiality notice. – The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your cooperation is important but not compulsory. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

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General information

Branch code	V3	Firm code	V2
Province in which the firm is located	PROV	? Type (sub-group)	V564NN
Type (sub-group). See Centrale dei Rischi (National Credit Register), Nuova classificazione della clientela bancaria.			
Tax identification number	CODF		
Denominazione dell'impresa	V4		
? Branch of activity Istat - Ateco2007	V25307		
Branch of activity Istat - Ateco2025	V25325		
Year founded			
			V284
Are the administrative headquarters and the registered office located in the same province? (Yes/No)	PROVU	→ Province in which the registered office is located	PROVSL
? Does the firm belong to a group? (Yes/No)	V521		

Group of companies: a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available in the attached file.

Only for firms belonging to a group:

Is the firm the parent company? (Yes/No)	V983
Nationality of group	V565IE

Legend: 1 = Italian; 2 = not Italian.

Changes taking place in 2025:			
		Firm's name:	
Split	(Yes/No)	V285	Name of firm that split off → V7
Incorporation	(Yes/No)	V288	Name of incorporated firm → V8
Merger	(Yes/No)	V286	Name of merged firm → V9
Spin-off	(Yes/No)	V289	Name of firm making split → V10
Capital contribution	(Yes/No)	V287	
Transfer of assets	(Yes/No)	V290	
Are you able to provide homogenous data for 2024 and 2025?			(Yes/No) V401N
<p>Company spun-off. Company's name which was hived off or gave in leasing from this company (parent), as of the 2025 its economic information are no longer collected with the parent-company, therefore producing a reduction in these amounts.</p> <p>Acquired company. Company's name which contributes with plants or facilities, even in leasing, to increase the values of the economic variables collected with respect to the previous Survey edition.</p> <p>Merged company. Company's name which participates to the merger.</p> <p>Mother company. Company's name which spun off in 2025 this company contributing with plants or facilities.</p> <p>Transfer of assets. The Yes indicates if in 2025 there was an assignment or a purchase of workers and plants.</p> <p>Homogeneous data for 2024 and 2025: the homogeneity is ensured either by considering the company's modification occurred in 2025 as it would be happened in the beginning of 2024 or by postponing it at the end of 2025. The economic data should be reconstructed as a consequence of this choice.</p>			

Instructions

Where applicable, please use a full stop (.) to indicate the decimal numbers. Moreover, please enter zero (0) only when referring to a value, and not to indicate that the phenomenon does not exist/is not known (if which case, please leave the field blank).

Workforce, wages			
(number)	2024	2025	2026 projection
Average workforce	V15	V24	V611M
Workforce at end of year	V205	V206	
- of which: on fixed-term contrac	V800	V801	
Hirings	V22	V31	V31F
Terminations	V23	V32	

Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firm during respectively 2024, 2025 and 2026. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.


Workforce at end of year. Number of the workers in the firm at the end respectively of 2024 and 2025. Please consider the definition of worker mentioned at the previous item.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please **exclude** from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings during the year. The total number of workers hired during the year, including temporary workers, apprenticeships and on-the-job-training positions. Every contract conversion, renewal or extension counts as a hiring. Total hirings must be equal to the sum of fixed-term hirings (including renewals or extensions of fixed-term contracts already in being) and open-ended hirings (including conversions of fixed-term into permanent contracts). Starting in 2015, open-ended hirings are subject to the new provisions on contracts with increasing worker protection as defined in the draft Legislative Decree of 24 December 2014 on permanent employment contracts with increasing worker protection, in implementation of Law 183/2014 (the "Jobs Act"). Hirings do not include workers added on the occasion of corporate mergers or conferrals.

Terminations in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.

Please note that the difference between the worker at the end of 2025 and the corresponding at the 2024 has to be equal to the balance between hiring and termination.

 Hours worked	2024	2025
Total hours worked by payroll employees	V18A	V27A
Total hours of Wage Equalization Fund		V29
Percentage of overtime in total hours worked (%)		V805 %


Total hours effectively worked. Total hours worked, ordinary and extra hours, by the employees.

Total hours of Wage Equalization Fund. Total working hours covered by the Wage Equalization Fund, in both the ordinary and non-ordinary components and both for blue and white-collars.

Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.

 What was the average share of staff working remotely on a given day in 2025?	SW1B %
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If, for example, in a firm with 100 employees, 20 employees worked in a location other than the company's office every day (this includes 'agile working', 'smart working', teleworking and remote working), please indicate that, on average, 20 per cent of staff worked remotely on a given day, regardless of the fact that remote work was used by all employees on a rotating basis, by only a subset of employees, or by the very same individuals every day.

 Please indicate your total labour costs:		
2025	<i>(in thousands of euros)</i>	SC17
Forecast for 2026	<i>(in thousands of euros)</i>	SC17B
Total labour costs: gross of social security and insurance contributions and of provisions for severance pay (TFR).		

Managerial practices

We would like to learn about the main managerial practices adopted by your firm in 2025. 'Managerial practices' means the set of behaviours and practices used in the management of your firm and in the production of your goods and/or services.

How did your firm handle problems in the production of your goods and/or services?

(e.g. when an issue with the quality of your products and/or services was discovered)

PM1

- 1 The problem was solved but no further action was taken
- 2 The problem was solved and further action was taken to prevent it from happening again
- 3 The problem was solved, further action was taken to prevent it from happening again and a system was put in place to ensure continued improvement and prevent similar problems
- 4 No action was taken
- 5 We have never experienced any problems in production

How many performance indicators did you monitor?

(e.g. production volumes, costs, waste, absenteeism, on-time delivery)

PM2

- 1 1 to 2
- 2 3 to 9
- 3 10 or more
- 4 0

If your answer to the previous question was not '4 - 0':

How often did you update your performance indicators? (If you monitor multiple indicators, please base your answer on the one with the highest update frequency)

PM3

Answers: 1 = annually; 2 = quarterly; 3 = monthly; 4 = weekly; 5 = daily; 6 = hourly or more frequently; 7 = never

Over what time horizon did you set your main production targets?

PM4

- 1 Short term (up to one year)
- 2 Long term (more than one year)
- 3 A combination of short and long term
- 4 We did not set any production targets

If your answer to the previous question was not '4 - We did not set any production targets', please answer the **next two questions**:

How easy/difficult was it to pursue the production targets for your goods and/or services?

PM5

- 1 Very easy
- 2 Somewhat easy
- 3 Neither easy nor difficult
- 4 Somewhat difficult
- 5 Very difficult

What are your production-related bonuses mainly based on?

PM6

- 1 Individual performance relative to production targets
- 2 Team performance relative to production targets
- 3 Plant performance relative to production targets
- 4 Company performance relative to production targets
- 5 There are no production-related bonuses

Which criteria are workers' promotions mainly based on?

PM7

- 1 Performance and skills alone
- 2 Partly on performance and skills and partly on other factors, such as seniority at work
- 3 Primarily on factors other than performance and skills, such as seniority at work
- 4 We do not usually give promotions

When was a low-productivity (non-management) worker removed from his position?

PM8

- 1 Within six months of determining the employee's low productivity
- 2 Six months after determining the employee's low productivity
- 3 Rarely or never
- 4 We do not have any low-productivity workers



Gross fixed investment in Italy

(Please express amounts in € thousand; enter 0 for no investment)

Expenditure on tangible assets	2024	2025	2026 projection
- property	V291	V292	V294
- plant, machinery and equipment	V296	V297	V299
- transport equipment	V301	V302	V304
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases and mineral explorations	V810	V811	V812
Expenditure on R&D; design and test products	V451P	V451AN	V814AN
	Delete	Delete	Delete

Gross fixed investment in Italy (in thousands of euro).

Gross fixed investment refers to **fixed capital** added to the firm's assets during the reference period. Fixed capital consists in **tangible goods, software, databases, mineral exploration, and spending for R&D, design and test production** that derive from a production process and can be used repeatedly in the production of goods and services for more than one year. R&D investment consists exclusively in systematic activity that generates new knowledge, using dedicated resources; both outsourced and in-house services are included. Costs of software development, instruction and training are excluded. **Patents, marketing and advertising are not considered investments. Capital depreciation** is included.

The addition of fixed capital comprises:

- a) **Extraordinary maintenance and repairs** and the share of regular repairs, invoiced by suppliers, that can be added to capital under the law;
- b) **Production and repairs** of own capital goods added to capital.

Investment in tangible goods consists in acquisition of:

- a) **Real property: new plants and plants under construction, plus spending for renovation of existing plants; excludes grounds and residential buildings.** **Investment in plants** under construction is the sum of invoices received during the reference period from companies contracted to execute the project and/or the value of work performed in-house during the period for construction of the plant.
- b) **Plant, machinery and equipment:** For items under construction, consists in the sum of invoices received during the reference period from companies contracted to execute the project or the value of work performed during the period if the capital good is constructed in-house.
- c) **Transport equipment.**

Expenditure on software, databases and mineral exploration. Consists in:

- a) software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- b) expenditure for large-scale databases, if used in production for more than one year;
- c) mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- d) **originals of literary, artistic and entertainment works:** films, sound recordings, performances, manuscripts, models, etc.

Total expenditure for tangible goods, software, databases, mineral exploration and R&D in 2024 and 2025: in the case of mergers or conferrals, the investment does not include the value of the fixed capital so acquired.

Total expenditure for tangible goods, software, data bases, mineral exploration and R&D in 2026: the money amount your company expects to spend in 2026. If the company carried out a divestiture or corporate conferral as of 31-12-2025 and the firms involved are not reported separately, the forecast for 2026 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2026, their amount must not be included in investment planned for the year.

For your total gross fixed investment in Italy in 2025, please provide an approximate percentage breakdown by region (the total must add up to 100):

(indicate at least the percentage of the region with the highest share of investment)


Piedmont	%	INVREG1	Emilia Romagna	%	INVREG8	Molise	%	INVREG14
Valle d'Aosta	%	INVREG2	Friuli-Venezia Giulia	%	INVREG6	Campania	%	INVREG15
Liguria	%	INVREG7	Tuscany	%	INVREG9	Calabria	%	INVREG18
Lombardy	%	INVREG3	Umbria	%	INVREG10	Puglia	%	INVREG16
Trento province	%	INVREG42	Marche	%	INVREG11	Basilicata	%	INVREG17
Bolzano province	%	INVREG41	Lazio	%	INVREG12	Sicily	%	INVREG19
Veneto	%	INVREG5	Abruzzo	%	INVREG13	Sardinia	%	INVREG20
					Clear Content	Total	TOT_RIPARTIZIONE	


	2025/2024	2026/2025 projection
Average annual percentage change in prices of tangible assets purchased <i>(sign and change)</i>	V204P	V204
Average annual percentage change in prices of software, databases and mineral exploration purchased <i>(sign and change)</i>	V813P	V813

Which of the following statements better describes how you formulated your investment forecasts?	V246
1 We relied predominantly on the financial statements for the last few years 2 We relied predominantly on forecasts by third-party entities or associations 3 We created a detailed pro-forma budget 4 None of the above	

Investment incentives

	Have you used the following incentives for new investment in capital goods in 2025?
Tax credit for capital goods under the Transition 4.0 programme <i>(new tangible and intangible capital goods for the technological and digital transformation of production processes).</i>	SAM23ANN
Tax credit for capital goods under the Transition 5.0 programme <i>(investments to reduce the energy consumption of production facilities by at least 3 per cent or, alternatively, to reduce the energy consumption of the processes involved in the investment by at least 5 per cent).</i>	SAM26AN
Legend: 1 = yes; 2 = no, we do/did not know about this incentive; 3 = no, due to the uncertainty/complexity of the procedure for accessing the incentive; 4 = (only for Transition 5.0) no, because the incentive application procedure is unclear/complicated; 5 = no, because the funds ran out; 6 = no, for other reasons; 8 = not applicable to our company.	
'Transition 4.0' tax incentives: Tax incentives are available until 2025 for investments in tangible and intangible assets for technological transition according to the Transition 4.0 model (formerly Industry 4.0). The tax credit is available to all resident companies regardless of their legal form, economic sector or size. The tax credit can be used to offset tax liabilities without limit and in three equal annual instalments, starting from the year in which the assets are integrated into the company's interconnection system. The tax credit is available for investment in new technologically advanced tangible assets – for production facilities located in Italy – included in Annex A to the 2017 Budget Law (i. capital goods operated by computerized systems or managed by special sensors and drives; ii. quality and sustainability assurance systems; iii. devices for human-machine interaction and for improving ergonomics and safety in the workplace under the 4.0 model) and in intangible assets (software, systems and system integration, platforms and applications) in connection with the above-mentioned investments in tangible assets, included in Annex B to the same Budget Law. 'Transition 5.0' tax incentives: The Transition 5.0 plan was included in Decree Law 19/2024 (the NRRP Decree), with the aim of supporting the digital and energy transition. The tax incentives are available to all resident companies that make investments during the two-year period 2024-25, as part of innovation projects that result in energy savings. The new tangible and intangible assets listed in Annexes A and B to Law 232/2016 (i.e. Industry 4.0 investment assets) are eligible for the incentives provided that they are used in innovation projects that achieve a reduction in energy consumption for production of at least 3 per cent or a reduction in energy consumption of the processes affected by the investments of at least 5 per cent.	

	With reference to the new investments for 2026, do you plan to use the following incentives provided for in the 2026 Budget Law?	
	Hyper-depreciation (allowing for a greater deduction rate for depreciation on investments in tangible and intangible capital goods instrumental to technological and digital transformation and energy efficiency)	SAM11NN
	Nuova Sabatini measure (a scheme to cover a percentage of the interests on loans for the purchasing or leasing of machinery, equipment, plant, capital goods for manufacturing use, hardware, software and digital technology)	SAM27
	Answers: 1 = yes; 2 = no, we are not familiar with this measure; 3 = (only for hyper-depreciation) no, due to tax losses carried over from previous years; 4 = no, other reasons; 8 = not applicable to our firm.	
	<p>Hyper-depreciation (Article 1(427-436) of Law 199/2025): The 2026 Budget Law provided for a greater deduction rate for depreciation on investments in new capital goods made between 1 January and 31 December 2026, with the option of completing the investments by 30 June 2027 provided the order was accepted, and an advance of at least 20 per cent of the total investment was paid, by 31 December 2026. The incentive applies to new tangible and intangible assets listed in Annexes IV and V of Law 199/2025, provided they are interconnected to the corporate system, as well as to new tangible assets for the self-production of renewable energy for self-consumption. The deduction rate is increased to 180 per cent for investments up to €2.5 million, to 100 per cent for €2.5-10 million investments and to 50 per cent for €10-20 million investments; for investments aimed at reducing energy consumption, the deduction rates were raised to 220, 140 and 90 per cent respectively. Access to the measure is subject to the submission of the proper paperwork through the platform maintained by Gestore dei Servizi Energetici GSE S.p.A. and to compliance with safety and contributory requirements.</p> <p>Nuova Sabatini measure (Article 1 (468) of Law 199/2025): The 2026 Budget Law increased the resources allocated to subsidies to micro, small and medium-sized enterprises under Article 2 of Decree Law 69/2013 for the purposes of facilitating access to credit for the purchasing or leasing of new machinery, plant, equipment, hardware, software and digital technologies, as well as for investments aimed at the digitalization of production processes and at improving the environmental sustainability of products and production processes.</p>	

	Advanced technologies	
Out of the total investment carried out by your firm in 2025, what was the approximate share of investment in advanced technologies*?		
	In 2025	In 2026
	TEC16N	TEC16NB
0 No investment in advanced technologies 1 Between 0,1% and 5% 2 Between 5,1% and 10% 3 Between 10,1% and 20% 4 Between 20,1% and 40% 5 Between 40,1% and 60% 6 More than 60%		

Advanced technologies: those included in Italy's Firm 4.0 plan and already included in the Industry 4.0 plan. The technologies must possess the technical characteristics necessary for their inclusion in the lists presented as an annex to the Budget Law 2017. Such technologies include, but are not limited to, a) mobile Internet and cloud computing (e.g. wireless technology, apps, smartphones, tablets, high-speed Internet networks and cloud management services); b) artificial intelligence and big data (e.g. the collection and utilization of high volumes of data which, also through the use of machine learning algorithms, can support decisionmaking in fields such as telemedicine, the construction of algorithms for financial investments, and patent or legal research); c) Internet of Things (e.g. the use of technologies which, by means of advanced sensors, enable communication between the different devices used in production and business processes by facilitating their integration); d) advanced robotics (the robotics utilized in industrial processes using artificial intelligence); e) 3D printing; f) capital goods whose functioning is controlled by computerized systems or through sensors and mechanism, including links with plant-level IT systems where the relevant instructions are provided remotely.

Looking at the advanced technology listed below: how much is it used at your firm in the production process and/or in support activities?	
A Predictive artificial intelligence (such as text mining, voice and image recognition or machine learning)	TEC5N1
B Generative artificial intelligence (such as chatbots, virtual assistants and tools for the autonomous production of original texts, codes, images, and audio and video clips)	TEC5N2
C Robotics (machines that are automatically controlled, reprogrammable and multipurpose)	TEC11N
Legend: 1 = extensive use; 2 = limited use; 3 = only experimental uses; 4 = we do not currently use this technology, but we plan to introduce it by December 2026; 5 = we do not currently use this technology and we do not plan to introduce it by December 2026	

If you use generative AI (answers 1, 2 or 3 to option B in the previous question):

Which generative AI tools does your firm currently use? (Select all applicable answers)

A Text generation tools	(Yes/No)	TEC29A
B Image, video and audio generation tools	(Yes/No)	TEC29B
C Virtual assistants and chatbots to reply to employees or customers	(Yes/No)	TEC29C
D Other generative AI tools (e.g. code generation tools, AI agents, etc.)	(Yes/No)	TEC29D

If you use predictive and/or generative AI (answers 1, 2 or 3 to options A and/or B of the question on your firm's use of advanced technologies)

In which of the following business areas does your company primarily use generative and/or predictive AI technologies? (Please specify two options in order of relevance)

1 st area	TEC30A	2 nd area	TEC30B
1 Business relations and sales (interactions with customers and suppliers) 2 Production process 3 Management of internal and bureaucratic requirements 4 Logistics 5 IT security 6 Accounting, financial control or financial management 7 Research and development (R&D) and innovation 8 Human resources 9 Other (specify) 10 We don't have a 2nd area to report			
Specify what 'Other' area:	TEC30SPE		

If you use predictive and/or generative AI (answers 1, 2, or 3 to A and/or B of the question on your firm's use of advanced technologies), please answer both columns. If you don't currently use it but plan to do so by the end of 2026 (option 4), only answer the question about the next three years:

How has (will) the adoption of generative and/or predictive AI technologies affect(ed) the following aspects of your business...

	... over the past 3 years?	...over the next 3 years?
A Average labour productivity (e.g. sales per employee)	TEC31A	TEC32A
B Total number of employees	TEC31B	TEC32B
C Investment expenditure	TEC31C	TEC32C

Answers: 1 = major downward effect; 2 = minor downward effect; 3 = no or negligible effect; 4 = minor upward effect; 5 = major upward effect.

If you use generative AI or robotics (answers 1, 2 or 3 to options A, B or C of the question on your firm's use of advanced technologies):

With reference to advanced technologies (e.g. AI, robotics), to what extent do you agree with the following statements?

A The use of these technologies by other non-competitors (e.g. foreign suppliers or companies active in markets other than Italy) indicates their effectiveness and increases the likelihood of our company adopting the same technologies.	TEC28AA
B The use of these technologies by our competitors increases the likelihood of our company adopting the same technologies, in order not to lose competitiveness.	TEC28AB

Answers: indicate a value between 1 and 5 where 1 means 'fully disagree' and 5 means 'fully agree'.

In your opinion, what percentage of firms that are similar to yours by sector and size, potentially your competitors, will use these advanced technologies in 2028?

TEC26B

- 1 Less than 10%
- 2 Between 10.1% and 20%
- 3 Between 20.1% and 30%
- 4 Between 30.1% and 40%
- 5 Between 40.1% and 50%
- 6 Between 50.1% and 60%
- 7 Between 60.1% and 70%
- 8 Between 70.1% and 80%
- 9 Between 80.1% and 90%
- 10 More than 90%

? Production capacity

	2025	2026 projection
Capacity utilization	V217 %	V441 %
	2025/2024	2026/2025 projection
Percentage change in production capacity	V219 %	V220 %

Productive capacity is the maximum possible output obtainable with Italian plant running at full capacity.

Actual capacity utilization. Percentage ratio between actual production and maximum possible output.

Percentage change in productive capacity. This depends solely on the purchase and/or sale of plant and machinery and does not include any effects of split-offs, capital contributions, incorporations and sales of business activities. The change projected for 2026 must be computed on the basis of the investment planned for that year (**Gross fixed investment in Italy**) and the plant expected to cease operating during the year.

? Turnover, prices and operating result

Turnover (€ thousand)	2024	2025	2026 proj.	2026/2025 proj.
Turnover from year's sales of goods	V209	V210	V437	V539 % (a)
- of which: per exports	V211	V212	V438	(a) Calculate: (turnover 2026/2025 - 1) * 100

Turnover of sales of goods and services during the year. Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services.

Average annual percentage change in selling prices of goods and services	2025/2024	2026/2025 proj.
- Italy and abroad	V220A % (b)	V440 %

In terms of **percentage changes in 2026 compared with 2025**, your firm has already provided turnover forecasts, net of price percentage changes, equal to approximately (please indicate the sign and % change calculated as (a)-(b))

V540 % (c)

Please give a range around this figure, i.e. a **forecast** of minimum and maximum **turnover**, adjusted for changes in prices

Min. (sign and % change) **V541** % Max. (sign and % change) **V542** %

Indicate the total cost of spending on raw materials, consumables, **goods** for resale, and **services** in the year (including purchases made by firms in the same group) and of **change of stocks** of those goods

SSTR42 **SSTR43**

Please describe the firm's **operating result** for 2025?


V545

Legend: 1 = large profit; 2 = small profit; 3 = broad balance; 4 = small loss; 5 = large loss.

Please indicate, even approximately, the expected percentage change in your gross operating margin* **for 2026 compared with 2025.**

V245 %

*Gross operating margin = Production value (revenue + change in inventories) - cost of goods - cost of services - personnel costs (including provisions for severance payments) - other overheads.

 **In 2026, have you had/do you expect your firm to get orders linked to one or more calls for tender under the National Recovery and Resilience Plan (NRRP)?** (Answer yes, including when your firm is involved indirectly via subcontracting agreements linked to works or investment financed by NRRP funds) (Yes/No)

PNRR1

The National Recovery and Resilience Plan (NRRP) is a reform and investment plan approved in 2021, which will provide about €200 billion of resources over the years 2021-2026.

International trade

Based on the information available, are you able to tell us whether:

at least one of your main customers exports goods and/or services to the United States?

INT100A

- 1 Yes, and it's an important market for them
- 2 Yes, but it's a marginal market for them
- 3 Yes, but I don't know how important this market is for them
- 4 No
- 5 I have no information on my customers' destination markets

one or more goods/services produced by your company are incorporated into other third-party goods destined for the US market, even if the sale is not made directly through your customers?

INT100B

- 1 Yes
- 2 No
- 3 I don't know

Recent international developments (the conflict in Ukraine, the raising of tariffs by the US administration, and tensions between China and Taiwan) point to ongoing geopolitical tensions and new trade restrictions in the two years 2026-27.

How will geopolitical risk impact your firm's strategic decisions in the two years 2026-27?

INT101

- 1 We do not anticipate any material effects
- 2 It may occasionally influence some choices
- 3 It will be a relevant factor in several strategic decisions
- 4 It will be one of the most relevant strategy design factors
- 5 I am unable to predict the impact

In your opinion, how likely are geopolitical risks to increase in 2026 in the following regions?			
Eastern EU countries*	INT102A		
United States	INT102B		
China	INT102C		
Other Asian countries**	INT102D		
Answers: indicate a value between 1 and 6 where 1 means 'not likely at all' and 6 means 'almost certainly'. * Poland, Romania, Czech Republic, Lithuania, Croatia, Slovakia, Bulgaria, Latvia, Estonia, Hungary, Slovenia ** Vietnam, Taiwan, South Korea, Thailand, India, Japan			
How do you expect your company's sales, purchases of inputs (goods and services) and production to change in 2025-26 in the regions specified below? (Consider, if possible, the final market for sales and the country of origin for purchases)			
	Sales	Purchases of production inputs (goods and services)	Production
Eastern EU countries*	INT93G	INT94G	INT95G
United States	INT93C	INT94C	INT95C
China	INT93D	INT94D	INT95D
Other Asian countries**	INT93H	INT94H	INT95H
Answers: 1 = we do not sell/purchase/manufacture in this market and have no plans to do so in 2025-26; 2 = we expect sales/purchases/manufacturing to end; 3 = we expect them to decrease; 4 = we expect them to be stable; 5 = we expect them to increase; 6 = we will start selling/making purchases/manufacturing in this market. * Poland, Romania, Czech Republic, Lithuania, Croatia, Slovakia, Bulgaria, Latvia, Estonia, Hungary, Slovenia ** Vietnam, Taiwan, South Korea, Thailand, India, Japan			

Financing	
Please indicate whether during 2025, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries (Yes/No)	FI53
If yes to the previous question, please say wheher :	
1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing (Yes/No)	FI54
2. in 2025, did you actually apply for new loans from banks or other financial intermediaries (Yes/No)	FI55
If yes to question 2, indicate whether:	
- you received the amount requested (Yes/No)	FI56
- you were granted only part of the amount requested (Yes/No)	FI57
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan (Yes/No)	FI58
- no loan was obtained for other reasons (e.g. cost or collateral considered to be excessive) (Yes/No)	FI59
If no to 2, indicate why:	
- we didn't contact banks or other intermediaries beacuse we were convinced they would reject the application (Yes/No)	FI60
- other (Yes/No)	FI61

Adjusted for normal season variations, please indicate your demand for bank credit in the second half 2025 compared with the previous half-year (<i>consider the total amount of bank debt desired, regardless of the amount actually granted by the intermediaries</i>)	FI71
Legend: 1 = sharp contraction; 2 = moderate contraction; 3 = broadly unchanged; 4 = moderate increase; 5 = sharp increase; 8 = not applicable.	
Please answer the following questions only if you indicated a change in demand of bank credit (options 1, 2, 4, 5 in the previous question)	
Which factors are most relevant to explain the trend in your demand for bank credit in the second half 2025? (<i>indicate at most two factors as most important</i>)	
a - changing in funding requirement for fixed investments	FI73
b - changing in funding requirement for working capital	FI74
c - changing in funding requirement for debt restructuring	FI75
d - change in self-financing capacity	FI76
e - change in other forms of borrowing (non-bank credit, bond issues, etc.)	FI77
Legend: 1 = unimportant; 2 = not very important; 3 = fairly important; 4 = very important.	
How did the firm's overall borrowing conditions change in the second semester 2025 compared with the previous semester?	
A general conditions	FI63
B specifical aspects:	
B.1 interest rates	FI64
B.2 other costs (banking fees, etc.)	FI65
B.3 amount of collateral required	FI66
B.4 access of new financing	FI67
B.5 time necessary to obtain new funds	FI68
Legend: 1 = worsening; 2 = stability; 3 = improvement; 8 = not applicable.	

Raising equity with external investors

Did your company contact any potential investors to raise equity in the years 2021-25? (raised from investors and/or firms other than those already present in the share capital)

CAPES1

- 1 Yes, and we raised as much capital as expected
- 2 Yes, but we raised less capital than expected
- 3 Yes, we contacted potential investors but did not carry out any transactions
- 4 No, we only considered obtaining capital through external investors but did not contact any investors
- 5 No, we did not consider equity financing

If the answer to the previous question was not '5':

What was the main reason for an inflow of external capital?

CAPES2

- 1 Funding new investments or extraordinary operations that cannot be financed through own funds or debt
- 2 Strengthen the firm's equity structure
- 3 Acquiring strategic competencies (managerial, trade, capacity to innovate, access to new markets, etc.)
- 4 Allowing original shareholders to sell a controlling stake
- 5 Allowing original shareholders to sell a minority stake, maintaining a controlling interest in the company
- 6 Other

What was the main method considered or used?

CAPES3

- 1 Listing on regulated markets
- 2 Acquisition of shares by professional dealers (e.g. PE, VC, family office)
- 3 Acquisition of shares by other non-financial corporations
- 4 Acquisition of shares by other types of investors (e.g. natural persons)
- 5 Other
- 6 (only if you answered 4 to the first question in this section) We did not specify the method in our assessment

If you answered 3, 4 or 5 to the first question in this section:

What was the main reason why you did not contact any investors/did not carry out any transactions?

CAPES4

- 1 High administrative costs and disclosure requirements
- 2 We believed it would be unlikely to find/we did not find any external investors that were interested or whose profiles and objectives aligned with those of the current shareholders
- 3 We believed we were unlikely to receive/we did not receive a proper fair value assessment
- 4 Own funds or debt were insufficient
- 5 We wanted to maintain the current corporate structure and operational autonomy
- 6 Other

Regulatory burden

Which of the following regulatory areas is more burdensome for your firm? (please indicate two in order of importance)

1st area

ONREG1A

2nd area

ONREG1B

- 1 Tax and social contribution regulation
- 2 Labour and occupational safety regulation
- 3 Environmental protection and waste management
- 4 Regulation on goods and services produced
- 5 Urban planning legislation and building permits
- 6 Privacy and personal data protection
- 7 Anti-money laundering and financial compliance
- 8 Participation in public procurement
- 9 Other
- 10 There are no other relevant areas

Considering all the regulatory areas listed above, what percentage of your employees are currently primarily responsible for assessing and ensuring compliance with regulatory requirements and for complying with the related reporting requirements?	ONREG2
1 Less than 1% 2 Between 1% and 5% 3 Between 5% and 10% 4 More than 10%	

Considering all the regulatory areas listed above, what is the current cost, as a share of turnover, of acquiring services from external providers (e.g. legal counselling, consultancy firms, etc.) to comply with those legal requirements?	ONREG3
1 Less than 1% of turnover 2 Between 1% and 5% of turnover 3 Between 5% and 10% of turnover 4 More than 10% of turnover	

Compared with 2015, the overall impact of the regulatory burden (in terms of dedicated staff and services acquired from external providers) has:	ONREG4
1 Significantly decreased 2 Somewhat decreased 3 Remained broadly stable 4 Somewhat increased 5 Significantly increased	

Questionnaire evaluation	
Date of upload or interview (DD/MM/YYYY)	DATA
How would you rate the effort involved in completing the questionnaire?	V980N
<i>Legend: 1 = modest; 2 = average; 3 = large; 4 = excessive.</i>	
Approximately, to how many questionnaires did your company respond in 2025? <i>(Please consider all questionnaires received by your company in various capacities, not only those sent by Banca d'Italia)</i>	P34
How many people from your firm, including yourself, were involved in filling in the questionnaire	P31
Was it necessary to involve external consultants (e.g. accountant, labour consultant, etc.) (Yes/No)	P32
Could you please indicate how much time approximately it took your firm to collect the necessary information and fill in the questionnaire ? <i>(please indicate the number of hours)</i>	P33
Did a company manager or someone working closely with them assist you in answering any of these questions? (Si/No)	P35

Comments:
V981
V981