

SURVEY ON INFLATION AND GROWTH EXPECTATIONS
BANCA D'ITALIA

December 2025

Company Name _____

A0. Which is your firm's main sector? |__|

(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

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 : |____|____|____|

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)

A3. Branch of activity Istat - Atenco2007: (first 5 digits) |____|____|____|

SECTION B – General economic situation of the country

	...in June 2026?	...in December 2026?	...in December 2027?	... on average between December 2028 and December 2030?
B1a. (about 3/5 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 1.3 per cent in Italy and 2.1 per cent in the euro area. What do you think it will be in Italy...	____ ____ , ____ %	____ ____ , ____ %	____ ____ , ____ %	____ ____ , ____ %
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...	____ ____ , ____ %	____ ____ , ____ %	____ ____ , ____ %	____ ____ , ____ %
B1c. (about 1/5 of the sample) Based on the most recent forecasts by leading private economic analysts, the consumer price inflation rate in Italy will be 1.6 per cent over the next 12 months. What do you think the consumer price inflation rate in Italy will be...	____ ____ , ____ %	____ ____ , ____ %	____ ____ , ____ %	____ ____ , ____ %

B3. Compared with 3 months ago, do you consider Italy's general economic situation is...? 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?**

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

C2. in the next 3 years? Much better Better The same Worse Much worse

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	The same	Worse	Total
C3. In the next 3 months				1 0 0
C4. In the next 3 years				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 Changes in demand	1 ____	2 ____	3 ____	1 ____	2 ____	3 ____
C5.2 Changes in your prices	1 ____	2 ____	3 ____	1 ____	2 ____	3 ____
C5.3 Availability and the cost of credit	1 ____	2 ____	3 ____	1 ____	2 ____	3 ____
C5.4 Uncertainty due to econ. and political factors	1 ____	2 ____	3 ____	1 ____	2 ____	3 ____
C5.5 Exchange rate dynamics	1 ____	2 ____	3 ____	1 ____	2 ____	3 ____
C5.6 Oil price dynamics	1 ____	2 ____	3 ____	1 ____	2 ____	3 ____
C5.7 International trade and investment policies	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 current quarter compared with the previous?

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%

(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 current quarter compared with the previous? 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%

C7. Compared with 3 month ago, do you think conditions for investment are ... ? 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

C9. Compared with three months ago, is the total demand for your products ... ?

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? 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...?

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?

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 ...? Better Unchanged Worse

C14. What do you expect credit access conditions for your firm to be in the next 3 months compared with the present? Better The same Worse

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? %

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

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	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D3.2. Raw materials prices	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D3.3. Intermediate Input	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D3.4. Labour costs	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D3.5. Pricing policies of your firm's main competitors	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D3.6 Inflation expectations dynamics	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
D3.7 Financial conditions	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>

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?

%

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?

%

D6a. (half of the sample) In the next 12 months, how will the hourly wages vary on average for employees at the same pay grade?

They will decrease They won't vary They will increase by 0-2% They will increase by 2-4% They will increase by 4-6% They will increase by more than 6%

D6b. (half of the sample) In the next 12 months, how will the hourly wages vary on average for employees at the same pay grade?

%

SECTION E – Workforce

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

SECTION F – Investments

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2026 compared with that in 2025?

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

F2. And what do you expect will be the nominal expenditure in the first half of 2026 compared with that in the second half of 2025?

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

F3. In the fourth quarter of 2025, did your firm benefit from or plan to benefit from new incentives under the Transition 4.0 and Transition 5.0 plans?

Yes No

F4. These incentives will mainly fund **[only firms that replied 'Yes' to F3]:**

Investments already planned for the two years 2026-27 and brought forward to 2025
 New investments

NOTE: The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero.

SECTION G - Focus on consumer price inflation data

G1. How often does your firm currently monitor consumer price inflation dynamics (understood as the 12-month change in retail prices) in the countries where it operates for business decision purposes? Almost never About once a year About once a quarter About once a month More than once a month

G2. How has the frequency with which your firm monitors consumer price inflation dynamics changed compared with recent years?

Decreased Unchanged Increased Don't know / Don't want to answer

G3. How challenging is it (in terms of time and resources) for your firm to collect and analyse data on consumer price inflation trends?

Very easy Easy Difficult Very difficult Don't know / Don't want to answer

SECTION H – Inflation in the euro area

	...in June 2026?	...in December 2026?	...in December 2027?	...and on average between December 2028 and December 2030?
H1aa. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last October, the 12-month consumer price inflation rate was 2.1 per cent in the euro area. What will the euro-area consumer price inflation rate be ...	_____%	_____%	_____%	_____%
H1ab. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last October, the 12-month consumer price inflation rate was 2.1 per cent in the euro area. According to the latest forecasts published by the European Central Bank (ECB), the euro-area consumer price inflation rate will be 1.7 per cent in 2026 overall and 1.9 per cent in 2027 overall. What will the euro-area consumer price inflation rate be ...	_____%	_____%	_____%	_____%
H1ac. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last October, the 12-month consumer price inflation rate was 2.1 per cent in the euro area. According to the latest forecasts published by the European Central Bank (ECB), the euro-area consumer price inflation rate will be 1.7 per cent in 2026 overall and 1.9 per cent in 2026 overall. According to the ECB, there are both upside and downside risks in relation to these forecasts. What will the euro-area consumer price inflation rate be ...	_____%	_____%	_____%	_____%
H1b. (for those who were asked question B1b) What will the euro-area consumer price inflation rate be ...	_____%	_____%	_____%	_____%
H1c. (for those who were asked question B1c) Based on the most recent forecasts by leading private economic analysts, the consumer price inflation rate in the euro-area will be 1.9 per cent over the next 12 months. What do you think the consumer price inflation rate in the euro-area will be...	_____%	_____%	_____%	_____%

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 : |_____|_____|_____|

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)

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)

A4. Branch of activity Istat - Atenco2007: (first 5 digits) |_____|_____|_____|

SECTION B – General economic situation of the country

	...in June 2026?	...in December 2026?	...in December 2027?	... on average between December 2028 and December 2030?
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 1.3 per cent in Italy and 2.1 per cent in the euro area. What do you think it will be in Italy...	__ _____ _____ %	__ _____ _____ %	__ _____ _____ %	__ _____ _____ %
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...	__ _____ _____ %	__ _____ _____ %	__ _____ _____ %	__ _____ _____ %
B2. What do you think the euro-area consumer price inflation rate will be...	__ _____ _____ %	__ _____ _____ %	__ _____ _____ %	__ _____ _____ %

B2. Compared with 3 months ago, do you consider Italy's general economic situation is ...? 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?**

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

C2. in the next 3 years? Much better Better The same Worse Much worse

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			The same			Worse			Total		
C3. in the next 3 months										1	0	0
C4. in the next 3 years										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	1 __	2 __	3 __	1 __	2 __	3 __
C5.2. Trend in existing sites	1 __	2 __	3 __	1 __	2 __	3 __
C5.3. Changes in your prices	1 __	2 __	3 __	1 __	2 __	3 __
C5.4. Availability and the cost of credit	1 __	2 __	3 __	1 __	2 __	3 __
C5.5. Uncertainty due to economic and political factors	1 __	2 __	3 __	1 __	2 __	3 __
C5.6. Exchange rate dynamics	1 __	2 __	3 __	1 __	2 __	3 __
C5.7. Oil prices dynamics	1 __	2 __	3 __	1 __	2 __	3 __
C5.9 International trade and investment policies	1 __	2 __	3 __	1 __	2 __	3 __

C6. Net of seasonal factors, what is the change in your firm's production that you expect in current quarter compared with the previous?

Below - 15% Between -15% and -10% Between -10% and -5% Between -5% and -2% Between -2% and +2%
 Between +2% and +5% Between +5% and +10% Between +10% and +15% Above +15%

C7. Compared with 3 month ago, do you think conditions for investment are...? 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

C9. Change in demand for residential building compared with 3 months ago... ?

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?

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... ?

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?

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...? Better Unchanged Worse

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

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? | | | | | | | | %

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

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	1 _	2 _	3 _	1 _	2 _	3 _
D2.2. Raw materials prices	1 _	2 _	3 _	1 _	2 _	3 _
D2.3. Intermediate input	1 _	2 _	3 _	1 _	2 _	3 _
D2.4. Labour costs	1 _	2 _	3 _	1 _	2 _	3 _
D2.5. Pricing policies of your firm's main competitors	1 _	2 _	3 _	1 _	2 _	3 _
D2.6. Inflation expectations dynamics	1 _	2 _	3 _	1 _	2 _	3 _
D2.7. Financial conditions	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? | | | | | | | | %

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? | | | | | | | | %

D5. Over the next 12 months, do you intend to change the mark-up, i.e. the difference between selling prices and production costs?

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

D6a. (half of the sample) In the next 12 months, how will the hourly wages vary on average for employees at the same pay grade?

They will decrease They won't vary They will increase by 0-2% They will increase by 2-4% They will increase by 4-6% They will increase by more than 6%

D6b. (half of the sample) In the next 12 months, how will the hourly wages vary on average for employees at the same pay grade? | | | | | | . | | %

SECTION E – Workforce

E1. Your firm's total number of employees in the next 3 months will be:

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 2026 compared with that in 2025?

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

F2. And what do you expect will be the nominal expenditure in the first half of 2026 compared with that in the second half of 2025?

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

NOTE: The responses "much higher" and "much lower" also apply when in the two periods compared investments are zero.

SEZIONE G – Focus on consumer price inflation data

G1. How often does your firm currently monitor consumer price inflation dynamics (understood as the 12-month change in retail prices) in the countries where it operates for business decision purposes? Almost never About once a year About once a quarter About once a month More than once a month

G2. How has the frequency with which your firm monitors consumer price inflation dynamics changed compared with recent years?

Decreased Unchanged Increased Don't know / Don't want to answer

G3. How challenging is it (in terms of time and resources) for your firm to collect and analyse data on consumer price inflation trends?

Very easy Easy Difficult Very difficult Don't know / Don't want to answer

SECTION H – National Recovery and Resilience Plan (NRRP)

What share of the value of your construction output has benefited/do you expect to benefit from NRRP measures?

G1.2 in the first half of 2026: Zero Between zero and 1/3 Between 1/3 and 2/3 Over 2/3

NOTE: The National Recovery and Resilience Plan (NRRP) is a reform and investment plan approved in 2021 that will provide about €200 billion in resources over the period 2021-2026. 'Benefits' also include any positive effects on business operations of the regulatory changes envisaged by the NRRP.