BANCA D'ITALIA
EUROSISTEMA

34th BUSINESS OUTLOOK SURVEY - 2026
CONSTRUCTIONS FIRMS

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 will only be used for research purposes. Firms taking part in the survey will provide a valuable contribution to the analysis of the Italian economy. The data will be processed in a manner that ensures their security and confidentiality.

Notice

General information

Branch code	A1	Firm code	A2
Province in which the firm is located	PROV		
Tax code	CODF		
Name of firm	A3		
Istat – Ateco2007 (first 5 digits)	A4C		
Istat economic activity - Ateco2025 (first 5 digits)	A4C25		

Istat economic activity: for the classification of economic activities, please refer to the complete and updated list of codes and their descriptions, available on Istat's website: **https://www.istat.it/classificazione/versioni-precedenti-ateco/**

Are the administrative headquarters and the registered office located in the same province? (Yes/No)	PROVU	Province of the registered office	PROVSL

Average payroll employment in 2025	A5M

Average payroll employment: Does NOT include temporary workers and workers on collaboration contracts (co.co.co.). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

Main branch of activity in construction 2026:	A7

1 private residential construction
2 private non-residential construction
3 public works

Public works: Public works are projects financed by the State or by local authorities (regions, provinces, etc.) and assigned by tender, or works of public interest even if privately financed (e.g. roads, hospitals or schools built with private funds). Private non-residential construction work includes hotels and buildings (factories, offices,commercial buildings, warehouses, garages, etc.).

Workforce

1 Compared with 2025, the average number of employees in 2026 will be: PC2

1 much lower (more than -5%)
2 slightly lower (between -5% and -1.1%)
3 about the same (between -1% and +1%)
4 slightly higher (between +1.1% and +5%)
5 much higher (more than +5%)
9 do not know, no answer

2 Did your firm experience any difficulties in recruiting workers in 2026? PC72N

1 no, we did not experience any particular difficulties
2 yes, but only in recruiting highly-skilled workers
3 yes, but only in recruiting non-highly-skilled workers
4 yes, in recruiting both highly-skilled and non-highly-skilled workers
9 do not know, no answer

Highly-skilled professions are those requiring a high degree of specialized knowledge and expertise, involving complex tasks and generally associated with higher levels of educational attainment.

Result for the year

3 What AFTER-TAX result do you expect for the current year? PC1

1 large loss
2 modest loss
3 breakeven
4 modest profit
5 large profit
9 do not know, no answer

Production

4 What change do you expect in the value of your…	between 2026 and 2025	between 2027 and 2026 (proj.)
A …total production?	PC3BANNN	PC3CANNN
B …production in public works?	PC3BCNF	PC3CCNF
C …production in housing?	PC3BENF	PC3CENF

Answers: *0 = the firm is not active in this sector (only for questions B and C); 1 = lower by more than -15%; 2 = lower by between -15% and -4.1%; 3 = lower by between -4% and -1.6%; 4 = stable between -1.5% and +1.5%; 5 = higher by between +1.6% and +4%; 6 = higher by between +4.1% and +15%; 7 = higher by more than +15%; 9 = do not know, no answer.*

** the responses 'Lower by more than -15%' and 'Higher by more than +15%' also apply when, in the two periods compared, production is zero in one year and higher than zero in the other*

5 In the first nine months of 2026, did your firm experience an increase in public works orders as an effect of the National Recovery and Resilience Plan (NRRP)? PC56AN

Answers: *1 = no; 2 = yes; 9 = do not know, no answer.*

The National Recovery and Resilience Plan (NRRP) is a reform and investment plan approved in 2021 which will provide about €200 billion in resources over the period 2021-2026. 'Increase in orders' means obtaining NRRP funds earmarked for the provision of goods and/or services produced by your firm.

Firm funding and liquidity

	A H1 2026 vs H2 2025	B H2 2026 vs H1 2026 (proj.)
6 Considering bank loans only, please indicate the change in your demand, net of seasonal fluctuations *(please consider the total amount of bank debt your company wished to obtain, regardless of the amount actually granted by banks)***:**	PC13A	PC13B

Answers: *1 = large contraction; 2 = moderate contraction; 3 = broadly unchanged; 4 = moderate increase; 5 = large increase; 8 = not applicable, our firm does not use bank credit; 9 = do not know, no answer.*

7 How have your firm's borrowing conditions changed, or how are they expected to change?	A H1 2026 vs H2 2025	B H2 2026 vs H1 2026 (proj.)
A general conditions	PC14AA	PC14AB
B in terms of:		
B.1 interest rates	PC14B1A	
B.2 ancillary costs (banking fees, administrative charges, etc.)	PC14B2A	
B.3 amount of collateral required	PC14B3A	
B.4 access to new financing	PC14B4A	
B.5 time required to obtain new funds	PC14B5A	

Answers: *1 = deterioration; 2 = no change; 3 = improvement; 8 = not applicable; 9 = do not know, no answer.*

8 How would you assess your firm's liquid assets *(cash and deposits)* **relative to its operational needs** *(including the repayment of loan instalments)* **through to the end of the year?**	PC57

1 low or insufficient
2 barely sufficient
3 more than sufficient
4 abundant
8 not applicable (the firm does not hold liquid assets because liquidity is managed by the group to which it belongs)
9 do not know, no answer

Public procurement

9 Did your firm win any public procurement contracts for goods or services in 2025-26? PC67

1 no, we did not bid for any contracts
2 no, although we bid for at least one contract
3 yes
9 do not know, no answer

(Please only answer question 10 if your answer to the previous question was 1)

10 What were your main reasons for not bidding for any contracts? *(Please provide the two main reasons, in order of importance)*

1st reason PC68A 2nd reason PC68B

1 lack of information on available calls
2 poor profitability profile
3 too much red tape
4 litigation risk
5 risk of corruption and/or bias in tender processes
6 overly stringent requirements in terms of technical and organizational skills
7 potential difficulties in working with general government, if awarded the contract
8 other reasons (e.g. no public procurement calls for your business or different strategic priorities)
9 do not know, no answer

(Please only answer question 11 if your answer to question 9 was 3)

11 What are/were the main obstacles to your operations under a current/past public procurement contract? *(Please indicate the two main obstacles, in order of importance)*

1st obstacle PC69A 2nd obstacle PC69B

1 difficulties in sourcing intermediate inputs
2 labour shortages
3 higher costs relative to the value of the contractual award
4 other operational difficulties
5 legal disputes and appeals following the awarding
6 lack of clarity regarding projects and/or requests for changes by the contracting party
7 delays in payments by general government
8 no obstacles
9 do not know, no answer

12 What is the overall impact of Italy's new Public Procurement Code, which entered into force in 2023, on your firm's activities? PC70

13 What impact are the following innovations introduced by the Public Procurement Code having on your firm?

A contracting authorities' qualification	PC71A
B digitalization of procedures	PC71B
C possibility of resorting to direct contract awarding	PC71C
D digital contractor files	PC71D

***Answers**: 1 = highly negative; 2 = negative; 3 = negligible; 4 = positive; 5 = highly positive; 8 = not applicable; 9 = do not know, no answer.*

Italy's Public Procurement Code (Legislative Decree 36/2023), which entered into force in 2023, lays down the procedures for the awarding of public contracts by general government. Contracting authorities' qualification means that a general government office must meet certain requirements to launch calls for tenders for amounts exceeding the thresholds set by law. Digitalization of procedures, or e-procurement, refers to the use of digital platforms for the publication, awarding and execution of public contracts. Direct awarding means awarding a contract without a tender procedure. The digital contractor files contain all information on the general and special requirements met by the contractor.

Assessment of the questionnaire

Date of the interview (GG/MM/AAAA)	**DATA**
14 How do you assess the effort required to fill in this questionnaire?	**PC11**

Answers: *1 = small; 2 = medium; 3 = great; 4 = excessive.*

Comments:

Thank you for participating