

SURVEY ON INFLATION AND GROWTH EXPECTATIONS
BANCA D'ITALIA

september 2025

Company Name _____

A0. Which is your firm's main sector? | | [SETTORS](#)

(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

C7. Compared with 3 month ago, do you think conditions for investment are ... ? **SITINV** Better The same Worse

C8. What do you think your liquidity situation will be in the next 3 months. given the expected change in the conditions of access to credit?

Insufficient Sufficient More than sufficient **LIQUID**

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

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

C10. How will the total demand for your products vary in the next 3 months? **PRETOT**

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

(Answer to questions C11-C12 only if the share of sales revenues coming from exports is positive. otherwise go to C13)

C11. Compared with three months ago, is the foreign demand for your products...? **DOMEST**

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

C12. How will the foreign demand for your products vary in the next 3 months? **PREEST**

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

C13. Compared with three months ago, are credit conditions for your company ...? **SITCRE** Better Unchanged Worse

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

SECTION D – Changes in your firm's selling prices

D1. In the last 12 months, what has been the average change in your firm's prices? **DPRE** %

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

Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:

Factors affecting your firm's prices in the next 12 months	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
D3.1. Total demand DPR	1 _	2 _	3 _	1 _	2 _	3 _
D3.2. Raw materials prices MPPR	1 _	2 _	3 _	1 _	2 _	3 _
D3.3. Intermediate Input IICT	1 _	2 _	3 _	1 _	2 _	3 _
D3.4. Labour costs CLPR	1 _	2 _	3 _	1 _	2 _	3 _
D3.5. Pricing policies of your firm's main competitors PRPR	1 _	2 _	3 _	1 _	2 _	3 _
D3.6. Inflation expectations dynamics AINF	1 _	2 _	3 _	1 _	2 _	3 _
D3.7. Financial conditions CFIN	1 _	2 _	3 _	1 _	2 _	3 _

D4. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad?

% **DPRE_INT**

D5. In the next 12 months, what do you expect will be the average change in your firm's prices of goods and services bought in Italy and abroad?

% **DPREZ_INT**

SECTION E – Workforce

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

SECTION F – Investments

E1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2025 compared with that in 2024?

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

E2. And what do you expect will be the nominal expenditure in the second half of 2025 compared with that in the first half of 2025?

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

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

SECTION G - US exchange rate and trade policies

In the **first seven months of 2025**, the euro appreciated by 10 per cent against the US dollar and by 5 per cent in nominal effective terms.

NOTE: The nominal effective exchange rate is a weighted average of the euro's bilateral exchange rates against a selection of trading partners. It provides a measure of the euro area's international price competitiveness.

G1. How do you think the exchange rate of the euro against major foreign currencies will move **from here to end-2025**?

The euro will appreciate further The euro will remain broadly stable The euro will depreciate Do not know / do not wish to answer **APPEUR1**

Please answer question G2 only if your share of exports is > 0 (see question A2 at the beginning of the questionnaire)

G2. How do you expect exchange rate fluctuations in 2025 to affect foreign demand for your products/services in the **second half of this year compared with the first half**? **APPEUR2**

Not relevant because we have entered into FX risk hedging contracts We expect a moderate reduction in exports We expect a substantial reduction in exports No impact We expect an increase in exports

G3. How do you expect exchange rate fluctuations in 2025 to affect your foreign procurement costs in the **second half of this year compared with the first half?** **APPEUR3**

Not relevant because we do not buy abroad Not relevant because our foreign procurement contracts are in euros We expect a moderate reduction in foreign procurement costs We expect a substantial reduction in foreign procurement costs No impact We expect an increase in foreign procurement costs

G4. What do you think will be the **overall** impact of the euro's exchange rate on your business in the **second half of 2025?** **APPEUR4**

Highly negative Negative No impact Positive Highly positive

G5. What **overall** impact do you expect on the **demand** for your products/services as a result of the US' 15 per cent tariffs on many EU goods in the **second half of 2025, compared with the first half?** **DAZUS15**

We expect a moderate reduction in orders We expect a strong reduction in orders No impact or a negligible impact We expect a moderate increase in orders We expect a strong increase in orders

SECTION H – Inflation in the euro area

	...in March 2026? EU6	...in September 2026? EU12	...in September 2027? EU24	...and on average between September 2028 and September 2030? EU48
H1aa. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last January, the 12-month consumer price inflation rate was 2.0 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 January, the 12-month consumer price inflation rate was 2.0 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 1.6 per cent in 2026 overall and 2.0 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 January, the 12-month consumer price inflation rate was 2.0 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 1.6 per cent in 2026 overall and 2.0 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 : **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. 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) **COMPRES4**
A4. Branch of activity Istat - Ateco2007: (first 5 digits) **ATECO**
SECTION B – General economic situation of the country

	...in March 2026? IT6	...in September 2026? IT12	...in September 2027? IT24	... on average between September 2028 and September 2030? IT48
B1a. (about 2/3 of the sample) In January consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 1.7 per cent in Italy and 2.0 per cent in the euro area. What do you think it will be in Italy...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
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...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
B2. What do you think the euro-area consumer price inflation rate will be...	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU6	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU12	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU24	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> % EU48

B2. Compared with 3 months ago, do you consider Italy's general economic situation is ...? **SITGEN** 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**? **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		The same SITU3M SITU3A		Worse SITP3M SITP3A		Total		
C3. in the next 3 months	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	1	0	0
C4. in the next 3 years	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	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 CNSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.2. Trend in existing sites CASIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.3. Changes in your prices PR SIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.4. Availability and the cost of credit CRSIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.5. Uncertainty due to economic and political factors POLIT	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.6. Exchange rate dynamics TACAM	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.7. Oil prices dynamics PRPET	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>
C5.9 International trade and investment policies POS CA	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>	1 <input type="text"/>	2 <input type="text"/>	3 <input type="text"/>

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% **CORVAR I2**
C7. Compared with 3 month ago, do you think conditions for investment are... ? **SITINV** Better The same Worse

C8. What do you think your liquidity situation will be in the next 3 months given the expected change in the conditions of access to credit?

 Insufficient Sufficient More than sufficient **LIQUID**

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

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

C10. How will the total demand for your products vary in the next 3 months? **PRETOT**

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

(Answer to questions C11-C12 only if the share of sales revenues coming from residential building is positive, otherwise go to C13)

C11. Compared with three months ago, is the demand for residential building... ? **DOMRES**

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

C12. How will the demand for residential building vary in the next 3 months? **PRERES**

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

C13. Compared with three months ago, are credit conditions for your company...? **SITCRE** Better Unchanged Worse

C15. What do you expect credit access conditions for your firm to be in the next 3 months compared with the present? Better The same Worse **ASPCRE**

SECTION D – Changes in your firm's selling prices

D1. In the last 12 months, what has been the average change in your firm's prices? **DPRE** |_|_|_|_|_|_|_|%

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

Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in the next 12 months:

Factors affecting your firm's prices in the next 12 months	Effect on firm's selling prices			Intensity (if not nil)		
	Downward	Neutral	Upward	Low	Average	High
D2.1. Total demand DPR	1 _	2 _	3 _	1 _	2 _	3 _
D2.2. Raw materials prices MPPR	1 _	2 _	3 _	1 _	2 _	3 _
D2.3. Intermediate input IITC	1 _	2 _	3 _	1 _	2 _	3 _
D2.4. Labour costs CLPR	1 _	2 _	3 _	1 _	2 _	3 _
D2.5. Pricing policies of your firm's main competitors PRPR	1 _	2 _	3 _	1 _	2 _	3 _
D2.6. Inflation expectations dynamics AINF	1 _	2 _	3 _	1 _	2 _	3 _
D2.7. Financial conditions CFIN	1 _	2 _	3 _	1 _	2 _	3 _

D3. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad? |_|_|_|_|_|_|_|% **DPRE_INT**

D4. In the next 12 months, what do you expect will be the average change in your firm's prices of goods and services bought in Italy and abroad? |_|_|_|_|_|_|_|% **DPREZ_INT**

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

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

SECTION E – Workforce

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

Lower	Unchanged	Higher
1 _	2 _	3 _

SEZIONE F – Investment

F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2025 compared with that in 2024?

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

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

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

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

SECTION G – 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 second half of 2025: Zero Between zero and 1/3 Between 1/3 and 2/3 Over 2/3 **PNRR2**

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.