

SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

September 2026

Company Name _____

A0. Which is your firm's main sector? |___| **SETTORS**

(1) **Manufacturing**

(2) **Other Industry**

- Mineral extraction from mines
- Elettrical. 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

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 **INVPRE**

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

☐ 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 - Effects of the conflict in the Middle East

G1. Over the past three months, have the conflict in Iran and the closure of the Strait of Hormuz affected:

a) the energy costs borne by your firm? **ECMO1**

b) the cost of other production inputs (other than energy inputs), including raw materials and semi-finished products, purchased by your firm? **ECMO2**

c) the availability and punctuality of deliveries to your firm of raw materials and semi-finished products? **ECMO3**

d) demand for your products/services? **ECMO4**

☐ No ☐ Yes, upwards ☐ Yes, downwards

(Only if the answer to questions G1a or G1b is 'Yes, upwards')

G2. To what extent has the increase in costs associated with the conflict in Iran and the closure of the Strait of Hormuz already been passed on, or will be passed on over the next 3 months, to your firm's selling prices? **ECMO5**

☐ Not at all; ☐ Moderately; ☐ Significantly; ☐ Completely or more than completely

(Only if the answer to question G1a is 'No')

G3. Is your company protected from changes in gas or electricity prices by long-term energy supply contracts or by financial instruments to hedge against price risk? **ECMO8**

☐ Yes ☐ No

(Only if the answer to question G1a demand is 'Yes, on the upside')

G4. In the second half of 2026, what are the main strategies you have adopted or intend to adopt in response to the increases in gas or electricity prices that you have experienced in previous months? ☐ First strategy **ECMO91** ☐ Second strategy **ECMO92**

1 Reduction in the operating hours of plants or a relatively more intensive use of less energy-intensive machinery;

2 Change of energy suppliers or renegotiation of existing contracts;

3 More use of self-production of electricity;

4 We have adopted different strategies from the previous ones;

5 We have not adopted / do not intend to adopt any strategies.

SECTION H – Inflation in the euro area

	...in March 2027? EU6	...in September 2027? EU12	...in September 2028? EU24	...and on average between September 2029 and September 2031? EU48
H1aa. (1/3 of those who were asked question B1a, i.e. 1/5 of the sample) Last April, the 12-month consumer price inflation rate was 2.9 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 April, the 12-month consumer price inflation rate was 2.9 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 3.0 per cent in 2026 overall and 2.3 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 April, the 12-month consumer price inflation rate was 2.9 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 3.0 per cent in 2026 overall and 2.3 per cent in 2027 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 2.6 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 2027? IT6	...in September 2027? IT12	...in September 2028? IT24	... on average between September 2029 and September 2031? IT48
B1a. (about 2/3 of the sample) In April consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 2.9 per cent in Italy and 2.9 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...	% EU6	% EU12	% EU24	% 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										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 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 PR SIT	1	2	3	1	2	3
C5.4. Availability and the cost of credit CRSIT	1	2	3	1	2	3
C5.5. Uncertainty due to economic and political factors POLIT	1	2	3	1	2	3
C5.6. Exchange rate dynamics TACAM	1	2	3	1	2	3
C5.7. Oil prices dynamics PRPET	1	2	3	1	2	3
C5.9 International trade and investment policies POSCA	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% **CORVAR12**

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:

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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

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: 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 2026 compared with that in 2025?

☐ 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 secondo half of 2026 compared with that in the first half of 2026?

☐ 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.

SEZIONE G – Effects of the conflict in the Middle East

G1 Over the past three months, have the conflict in Iran and the closure of the Strait of Hormuz affected:

a) the energy costs borne by your firm? **ECMO1**

b) the cost of other production inputs (other than energy inputs), including raw materials and semi-finished products, purchased by your firm? **ECMO2**

c) the availability and punctuality of deliveries to your firm of raw materials and semi-finished products? **ECMO3**

☐ No ☐ Yes, upwards ☐ Yes, downwards

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 **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.