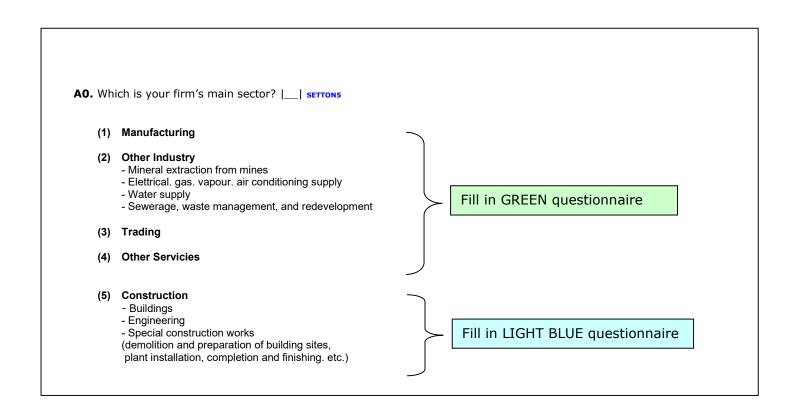
SURVEY ON INFLATION AND GROWTH EXPECTATIONS BANCA D'ITALIA

June 2025

Company Name



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 : _ _ 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 2/3; 3		=Zero) EXP	UR14						
A3. Branch of activity Istat - Ateco2007: (first 5 digits) _ _ _ ATECO									
SECTION B – General economic situation of the o	country								
	in December	in Jun		in June	0	n averag			
	2025? IT6	2026? IT1		27? IT24	l	en June 2 ne 2030?			
B1a. (about 3/5 of the sample) In January consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices, was 2.0 per cent in Italy and 2.2 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	1 11 1 11 104	,	_ % _	, %		<u> ,</u> %			
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 1.8 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 g	eneral economic sit	uation is…?	SITGEN [Better	The sam	ne 🗌 Wo	rse		
B4. What do you think is the probability of an improvement	in Italy's general ec	onomic situa	ation in the r	next 3 month	s? PROM	/IIG			
☐ Zero ☐ 1-25 per cent ☐ 26-50 per cent ☐ 51-75 per c	cent 🗌 76-99 per ce	ent 🗌 100 p	er cent						
SECTION C – Your firm's business conditions									
How do you think business conditions for your company w	ill be:								
C1. in the next 3 months? Much better Better	☐ The same ☐	Worse	Much wors	se SITIMP5					
C2. in the next 3 years? Much better Better	The same W	orse 🗌 N	luch worse	SIMP36C5					
For each of the above forecasts imagine there are 100 poin probability assigned to each one. How do you think business				sible forecast	s accordi	ng to the			
Better SITM3M SITM3A	The same SITU3N	I SITU3A	Norse SITP3	M SITP3A	1 1	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	ig FAC FORS will aff	ect your firm	r's business	in the next 3	months	S .			
Factors affecting your firm's business	Effect	on busines:	s	Inter		ensity (if not nil)			
In the next 3 months	Negative	Nil	Positive	ve Low A		High			
C5.1 Changes in demand DISIT	1	2	3	1	2 3 _				
C5.2 Changes in your prices PRSIT	1	2	3	1	2 3 _				
C5.3 Availability and the cost of credit CRSIT	1	2	3	1	2 3 _				
C5.4 Uncertainty due to econ. and political factors POLIT	1	2	3	1	2 3 _				
C5.5 Exchange rate dynamics TACAM	1	2	3	1	2 3				
C5.6 Oil price dynamics PRPET	1	2	3	1	2 3				
C5.7 International trade and investment policies POSCA 1 2 3 1 2 3 3 6 1 1 2 3 6 1 6 1 1 6 6 1 1 6 6									
(For firms in industry excluding construction) C6b. Net of seasonal factors, what is the change in your firm's production that you expect in 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 +5% and +5% ☐ Between +5% and +10% ☐ Between +10% and +15% ☐ Above +15% CORVARI2 C7. Compared with 3 month and do you think conditions for investment are 2. SITING ☐ Better ☐ The same ☐ Worse									

C8. What do you think your liquidity situation will be in the nex	t 3 months. give	en the expec	ted change in	the conditior	ns of access	s to credit?	
☐ Insufficient ☐ Sufficient ☐ More than sufficient LIQUID	vour products	2 DOMTOT					
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							
(Answer to questions C11-C12 only if the share of sales rev			ts is positive.	otherwise !	go to C13)		
C11. Compared with three months ago, is the foreign demand for	or your products	? DOMEST					
☐ Much higher ☐ A little higher ☐ About the same ☐ A little	• •						
C12. How will the foreign demand for your products vary in the r	next 3 months?	PREEST					
☐ Much higher ☐ A little higher ☐ About the same ☐ A little	le lower 🗌 Mu	ıch lower					
C13. Compared with three months ago, are credit conditions for	r your company	? SITCRE	Better	Unchange	d 🗌 Wors	se	
C14. What do you expect credit access conditions for your firm teams ☐ Worse ASPCRE	to be in the next	3 months co	ompared with	the present?	Better	☐ The	
SECTION D – Changes in your firm's selling prices							
D1 . In the last 12 months, what has been the average change ir	n your firm's pric	es? DPRE					
D2. For the next 12 months, what do you expect will be the aver			rices? DPREZ				
Please indicate direction and intensity of the following factors as	s they will affect	your firm's s	selling prices in	the next 1	2 months:		
Factors affecting your firm's prices in the next 12 months	Effect on	firm's sellin	g prices	Intens	sity (if not i	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 D3.4. Labour costs CLPR	1 <u> </u> 1 <u> </u>	2	3	1	2	3	
D3.5. Pricing policies of your firm's main competitors PRPR	' <u> </u> 1 <u> </u>	2 <u> </u> 2 <u> </u>	3 3	1 1	2 <u> </u>	3 <u> </u>	
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 ir . % DPRE_INT	n your firm's pric	es of goods	and services	oought in Ita	ly and abro	ad?	
D5. In the next 12 months, what do you expect will be the avera abroad?	ge change in yo	our firm's pric	es of goods a	nd services l	bought in Ita	aly and	
D6. Over the next 12 months, what do you expect will be the avoidable to the contract of the c	erage change ir	the hourly o	compensation	of employee	s at the sar	ne pay	
grade? DRATT ☐ They will fall ☐ No change ☐ Between 0% and +2% ☐ Betwe	en +2% and +4	% □ Betwee	n +4% and +6	% □ Above ·	+6%		
SECTION E - Workforce					• • • • • • • • • • • • • • • • • • • •		
E1. Your firm's total number of employees in the next 3 months	s will be: Low	er 🗆 Unchai	nged □ Highe	r осстот			
SECTION F - Investments							
E1. What do you expect will be the nominal expenditure on (tan	•	, ,		025 compare	ed with that	in 2024?	
☐ Much higher ☐ A little higher ☐ About the same ☐ A little							
E2. And what do you expect will be the nominal expenditure in			•	it in the first	half of 2025	0?	
☐ Much higher ☐ A little higher ☐ About the same ☐ A l							
NOTE: The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero.							
SECTION G – US trade policies							
H1 Has your company experienced, or does it expect to experience a change in demand directly or indirectly caused by the introduction of tariffs (announced or implemented) by the United States?							
H1.a In the first quarter of 2025: DAZDOM1 □ No □ Yes, an increase in orders □ Yes, a decrease in orders H1.b In the second quarter of 2025: DAZDOM2 □ No □ Yes, an increase in orders □ Yes, a decrease in orders							
Only answer H2 if you answered "Yes" to H1.a or a H1.b H2 These effects were mainly experienced: DAZDOM3							
\square directly (demand from US customers) \square indirectly (demand				_		•	
H3 Considering the trade restrictions recently imposed by the in the markets where your company operates over the next 12 □ No □ Yes, to a modest extent □ Yes, to a signif	months? DAZO		you expect a g	reater suppl	y of Chines	e products	
Only answer H4 if you answered "Yes" to H3 H4 How do you think that this increased supply of Chinese pro □ by reducing the prices of intermediate inputs purchased by □ □ by increasing competitive pressure on the products sold by □ other DAZOFF4	my firm DAZOFF	2	•		ore options)	

SECTION H – Inflation in the euro area						
	in September 2025? EU6					and on average between March 2028 and March 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 2.5 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 2.5 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 2.1 per cent in 2025 overall and 1.9 per cent in 2026 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 2.5 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 2.1 per cent in 2025 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	. _ <u> </u> %	_ - - %	_ %	. %		
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 fr	om exports:	1								
(1= more than 2/3; 2= Between 1/3 and			re than zero	; 4=Zero) EXPC	RT4					
A3. Share of revenue from residential b	ouilding:									
(1= more than 2/3; 2= Between 1/3 and		I/3 and mo	re than zero	; 4=Zero) COM	PRES4					
A4. Branch of activity Istat - Ateco2007	7: (first 5 digits)		ATEC	:0						
SECTION B - General economi	c situation of	f the cou	ntry							
		in De	ecemberin June		in June		on ave	erage b	etween	
		2025		2026? IT1		2027? IT24		June 2028 and 2030? IT4		
								20	30 ? 114	
B1a. (about 2/3 of the sample consumer price inflation, measured by change in the harmonized index of cor was 2.0 per cent in Italy and 2.2 per carea. What do you think it will be in Italy	the 12-month nsumer prices, ent in the euro		_ , %		_ %	L_ , %		, %		%
B1b. (about 1/3 of the sample) What consumer price inflation in Italy, meat 12-month change in the harmoniz consumer prices, will be	asured by the	II II	_ , %	-	_ %	%		, %		_ %
B2. What do you think the euro-area consumer price inflation rate will be						6 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 busine	ss conditions									
How do you think business conditions for										
C1. in the next 3 months?	-	ter 🗌 Th	ne same	Worse	Much wo	orse SITIM	P5			
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										
								ding to the	nrahahi	ilita /
For each of the above forecasts imaginassigned to each one. How do you think					ng me po	ossible lo	recasis accord	ung to the	probab	ility
	Better sitmam sitmam The same situam situam Worse sitpam sitpam 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 fol	lowing FAC	CTORS will a	affect your firm'	s busine	ss in the	next 3 month	ıs.		
Factors affecting your firm's business				Effect on busi	ness		Int	tensity (if n	ot nil)	
In the next 3 months			Negative	Nil	Pos	itive	Low	Average		High
C5.1. Trend in new sites CNSIT			1	2	3	<u> </u>	1	2		3
C5.2. Trend in existing sites CASIT			1	2			1	2		3
C5.3. Changes in your prices PRSIT		1	2			1	2		3	
C5.4. Availability and the cost of credit CRSIT			1	2			1	2		3
C5.5. Uncertainty due to economic and political factors POLIT C5.6. Exchange rate dynamics TACAM			1	2	_		1	2		3
C5.6. Exchange rate dynamics TACAM C5.7. Oil prices dynamics PRPET			1 <u> </u>	2 <u> </u> 2		61 <u> </u>	1 <u> </u> 1	2		3 <u> </u> 3
C5.8 Gas and electricity price trends PRGAE			1 <u> </u> 1 <u> </u>	2		'!! }_	' 1	2 <u> </u>		3 3
C5.9 International trade and investment		4	1 1	2	1	'\ 	' 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% CORVARI2										
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	ttle lower 🔲 N	/luch lower						
C10. How will the total demand for your products vary in the ne								
\square Much higher \square A little higher \square About the same \square A little	ttle lower \Box N	/luch lower						
(Answer to questions C11-C12 only if the share of sales re	venues comin	g from reside	ntial building	is positive, ot	herwise go to	C13)		
C11. Compared with three months ago, is the demand for re	esidential buildi	ng ? DOMRE	S			_		
\square Much higher \square A little higher \square About the same \square A little	ttle lower 🗌 N	fluch lower						
C12. How will the demand for residential building vary in the	next 3 months	? PRERES						
\square Much higher \square A little higher \square About the same \square A little	ttle lower 🗌 N	fluch lower						
C13. Compared with three months ago, are credit conditions for	or your compan	y? SITCRE	Better	Unchanged	Worse			
C15. What do you expect credit access conditions for your firm Worse ASPCRE	n to be in the ne	ext 3 months co	ompared with th	ne present? \Box	Better The	esame 🗆		
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 p	rices? DPRE			. %	_		
D2. For the next 12 months, what do you expect will be the ave	erage change ii	n your firm's pr	rices? DPREZ	1 11 1	. %			
Please indicate direction and intensity of the following factors a				the next 12 m	nonths:			
	Effect of	n firm's sellin	g prices	Int	tensity (if not r	nil)		
Factors affecting your firm's prices in the next 12 months	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		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 DPRE_INT	in your firm's p	rices of goods	and services bo	ought in Italy a	ind abroad? _	_ _ , _ %		
D4. In the next 12 months, what do you expect will be the aver	age change in	your firm's pric	es of goods an	d services bou	ight in Italy and	abroad?		
D5. Over the next 12 months , do you intend to change the material of the ma						IU		
DC Over the next 12 menths, what do you expect will be the e	varaga ahanga	in the hourly o	ompopostion o	f amplayage a	t the same nov	arada?		
D6. Over the next 12 months, what do you expect will be the a DRATT	verage change	in the noung c	ompensation o	i employees a	t the same pay	grade?		
☐ They will fall ☐ No change ☐ Between 0% and +2% ☐ Betw	een +2% and +	-4% □ Betweer	n +4% and +6%	6 □ Above +69	%			
SECTION E - Workforce								
E1. Your firm's total number of employees in the next 3 months	s will be: OCCTO	OT.		Lower	Unchanged	Higher		
				1	2	3		
SEZIONE F – Investment								
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?								
Fz. And what do you expect will be the nominal expenditure in the second hair of 2025 compared with that in the first hair 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.								
TO 2. The responded finder rights and finder to the 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 2025 as a whole: ☐ 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.								
changes chivisaged by the Militi.								