SURVEY ON INFLATION AND GROWTH EXPECTATIONS
BANCA D'ITALIA

June 2026

Company Name ____

A0. Which is your firm's main sector? |__| SETTON5

(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 Servicies

Fill in GREEN questionnaire

(5) Construction
- Buildings
- Engineering
- Special construction works

(demolition and preparation of building sites, plant installation, completion and finishing. etc.)

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 : |__|__|__|__|__| 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. Branch of activity Istat - Ateco2007: (first 5 digits) |__|__|__|__|__|__| ATECO

SECTION B – General economic situation of the country

	…in December 2026? IT6	…in June 2027? IT12	…in June 2028? IT24	… on average between June 2029 and June 2031? IT48
B1a. (about 3/5 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 3.0 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 2.4 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…? SITGEN ☐ 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**? 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 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|__|

(*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% CORVARS2

(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 +2% and +5% ☐ Between +5% and +10% ☐ Between +10% and +15% ☐ Above +15% CORVARI2

C7. Compared with 3 month ago, do you consider 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

C12bis. How has **German demand** for your products and/or services changed **compared with 3 months ago**?
☐ We do not sell in this market ☐ Greatly increased ☐ Moderately increased ☐ Unchanged ☐ Moderately decreased ☐ Greatly decreased **RTEU_GE5**

C12ter. Over 2026, do you expect **demand for your products and/or services** to benefit from the **expansionary fiscal measures announced by the German Government**, with particular reference to the infrastructure and defence measures?
☐ No, neither directly nor indirectly ☐ Yes, to a moderate extent, mainly directly (via orders) ☐ Yes, to a significant extent, mainly directly (via orders) ☐ Yes, to a moderate extent, mainly indirectly (e.g. through supply chains) ☐ Yes, to a significant extent, mainly indirectly (e.g. through supply chains) **POLFISCGE**

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**

D6. Over the next 12 months, how will the hourly wages of employees at the same pay grade change on average? **DRATT**
☐ They will decrease ☐ They won't change ☐ 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%

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 first second 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

G3. In the last two years, how often has your firm changed the selling price of its main product or service on average? **ECMO6**

□ We do not have a standard frequency / only as a result of exceptional events; □ Annually; □ Half-yearly; □Quarterly □ Monthly; □ Weekly or more frequently.

G4. Over the next 12 months, do you expect that the frequency with which your firm changes the selling price of its main product or service will change? **ECMO7**

□ No □ Yes, it will increase □ Yes, it will decrease

SECTION H – Inflation in the euro area

	…in December 2026? **EU6**	…in June 2027? **EU12**	…in June 2028? **EU24**	…and on average between June 2029 and June 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 3.0 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 April, the 12-month consumer price inflation rate was 3.0 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 2.6 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 April, the 12-month consumer price inflation rate was 3.0 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 2.6 per cent in 2026 overall and 2.0 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 December 2026? **IT6**	…in June 2027? **IT12**	…in June 2028? **IT24**	… on average between June 2029 and June 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 3.0 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	***Effect on business***			***Intensity*** *(if not nil)*		
In the **next 3 months**	*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 **PRSIT**	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% **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 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|__|

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**

D6. Over the next 12 months, how will the hourly wages of employees at the same pay grade change on average? **DRATT**
☐ They will decrease ☐ They won't change ☐ 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%

SECTION E – Workforce

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