



Views on the Italian Economy

Research Department

September 2026

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Evolution of the economic picture

Better than expected, but not out of the woods yet

The inflationary shock has, at least for now, weighed less heavily than expected on the Italian economy: following a first half of the year that was stronger than anticipated, we have revised our 2026 GDP estimate upwards to 0.9%, bringing it above the forecasts in place before the outbreak of the war in the Persian Gulf. However, the effects of the shock will, to some extent, be more spread out over time: consumption is likely to bottom out around the turn of the year, when the impact on electricity and gas bills – and therefore on households' disposable income – becomes more tangible. The prospect of a continued investment cycle leads us to keep our 2027 GDP forecast unchanged at 0.8%.

The scenario we outlined three months ago, in the wake of the Hormuz crisis, has proved to be too cautious. **Istat reported a 0.2% q/q increase in GDP for the second quarter, following 0.3% in the winter period**, whilst our June baseline scenario forecasted a contraction: clearly, the robust start to the year was not significantly linked to a temporary factor such as the Milan-Cortina Winter Olympics. This resilience was evident across all the main components of demand: consumption was stronger than expected thanks to the stability of disposable income and employment; investment was supported by the final phase of the National Recovery and Resilience Plan (NRRP); and exports benefited from a recovery in world trade despite the blockade of the Strait of Hormuz. The summer quarter may also avoid a contraction in GDP, given that the tone of the surveys, at least between July and August, was, with few exceptions (the fall in the manufacturing PMI in August), encouraging; however, an element of uncertainty regarding the summer quarter stems from the heatwave, which may have weighed on construction activity but may also have supported certain components of household spending. Consequently, **we have revised our forecast for working-day-adjusted GDP in 2026 to 0.9%, up from 0.5% three months ago**. Given that 2026 has three more working days than 2025, this forecast is consistent with gross annual GDP of at least 1%.

The price outlook remains the main risk factor for the economy. Italian inflation rose to 3% year-on-year (based on the HICP) in the spring quarter, standing at 3.2% in the latest available figure (August): this trend is in line with our forecasts from three months ago. However, the recent rise in European natural gas prices means that the average inflation rate we now expect for the fourth quarter of the year is higher than that estimated three months ago (4.3% versus 3.9%). In other words, **the impact of the energy shock on inflation and household spending will be more spread out over time** than expected in June, partly because a shock focused more on gas than on oil – such as the current one – has delayed but more persistent implications for underlying inflation. The figures forecast for the first quarter of 2027 are higher than those we predicted three months ago (3.8% versus 3.3%). A return to around 2% is not expected until May 2027. The annual average HICP for 2027 remains unchanged from the June forecast (2.4%).

The most significant surprise of the first half of the year comes from consumption. Italian household spending grew by 0.5% and 0.4% q/q in the first two quarters, with year-on-year growth consistently above 1%: when comparing the major economies of the eurozone, Italy is the country where consumption has held up best (excluding Spain). **We are therefore significantly revising upwards our estimate for private consumption in 2026, to 1.3% from the previous 0.7%**. The underlying picture remains fragile, however: the acceleration in prices has halted the recovery in real wages, and Italy continues to underperform the other major European countries in this regard. As growth in spending has likely outpaced that of purchasing power, the savings rate has fallen, as is typically the case in response to inflationary shocks. **It is precisely the likely rise in the propensity to save during 2027 – not least in light of the increase in real interest rates observed in recent quarters – that will limit the scope for a recovery in consumption next year**: indeed, we foresee a slowdown to 0.6% in 2027.

Paolo Mameli

The Italian economy is proving more resilient than expected to the energy shock

Inflation trends have so far been in line with expectations, but the peak at the turn of the year will be higher than forecast three months ago

Consumption has held up better than expected, but lower purchasing power is likely to lead to a slowdown in household spending in 2027

The impact of the energy and geopolitical shock on the labour market has proved to be limited. **The unemployment rate remains at very low levels by historical standards:** we are revising our estimate to 5.5% in 2026 and 5.4% in 2027 (from 5.4% and 5.7% respectively, as forecast three months ago). However, the very low unemployment rate is accompanied by **persistent generational gaps (growth not only in employment but also in labour force participation remains concentrated amongst older workers), as well as gender gaps (in labour force participation) and regional disparities, and by productivity that remains stagnant.** Against a backdrop of slowing labour demand (not only in Italy but across the entire Eurozone), we believe that the labour market's support for consumption may remain positive but is likely to stay moderate in the coming quarters.

The labour market remains solid, but with structural vulnerabilities

Investment continued to grow in 2026, unlike in Germany and France: this divergence may be largely attributable to the completion of the NRRP, which has entered its final phase and is focused on public works. **We are revising our estimate for gross fixed capital formation upwards to 2.9% in 2026 (from 2.4%) and to 1.9% in 2027 (from 1%).** The Italian construction cycle remains out of step with the rest of the euro area: whilst in other major economies sector confidence has deteriorated due to the expected slowdown in private demand, in Italy the outlook has remained positive in the wake of the implementation of infrastructure projects. We believe that the 'tail' of works linked to the NRRP may continue to support non-residential construction in 2027, whilst a decline could be seen from 2028 onwards. As for the residential sector, much will depend on whether or not the 50% tax relief on renovations to the main residence is renewed; compounded by rising interest rates, the sector nevertheless appears to be at risk of a slowdown in the coming years following the boom linked to the 2021-23 Superbonus. The cycle of private investment, excluding construction, does not, however, appear to have run its course, and may continue to benefit from the impetus provided by the digital transition and the rush towards AI, as well as the energy transition and green initiatives, in a context where the full effects of the super-depreciation measures included in the 2026 Budget Law have not yet been felt, given that the GSE booking platform has only been operational since 12 June 2026; in this context, the tightening of interest rates will not help, but does not appear to be of such a magnitude as to cause a tightening of financial conditions severe enough to halt the investment cycle.

The investment cycle does not appear to have come to an end, as it is still being underpinned by the Recovery Plan, tax incentives and the digital and energy transitions

Italian exports performed significantly better than expected in 2026, recording a further 0.8% in the second quarter following the 2.3% q/q growth in the first quarter, with growth seen in both goods (0.8%) and services (1%). **We are therefore significantly revising our export forecast upwards, to 3.3% in 2026 (from 1.1%) and to 2.2% in 2027 (from 0.5%);** imports have also been revised upwards (to 3.9% and 2.6%), in line with the revision of domestic consumption and investment. The contribution of net external demand is now only marginally negative over the current two-year period (i.e. the trend has been less pessimistic than feared in the wake of the shift in US trade policy a year and a half ago). One reason for this lies in the fact that, following the escalation in 2025, US tariff barriers have settled at less extreme levels, reducing uncertainty for exporting firms; furthermore, international demand has continued to benefit from the boom in investment linked to artificial intelligence (which, whilst concentrated in the United States, involves certain European supply chains). We remain cautious on exports, however, as the resilience is concentrated in certain volatile product categories (transport equipment, pharmaceuticals, metals) and does not reflect a widespread strengthening of foreign demand; furthermore, supply difficulties linked to the Middle East crisis may have led to orders for intermediate goods being brought forward and, for some sectors such as chemicals, provided a temporary competitive advantage over Asian producers more exposed to supply chain bottlenecks. **We therefore expect a slowdown in both exports and imports next year** (to 2.2% and 2.8% respectively).

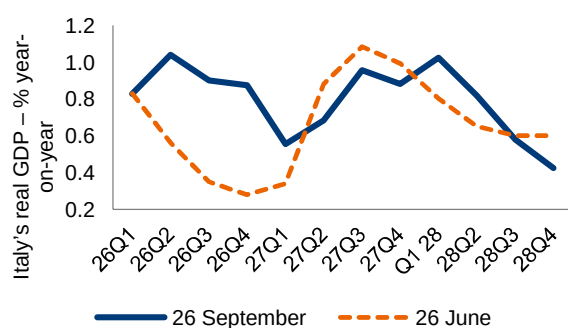
Exports have surprised on the upside, but part of the boost is temporary

The picture described will also lead to an upward revision of the government's GDP estimates. The **Public Finance Policy Document, due to be published in early October, is expected to revise upwards by three to four tenths the growth forecast of 0.6% for 2026 and 2027** contained in the April Public Finance Document, which was drawn up during the period of greatest uncertainty at the start of the Gulf crisis. **The improvement in the economic cycle is expected to be reflected in**

Public finances are improving, but rising interest rates are reducing fiscal space

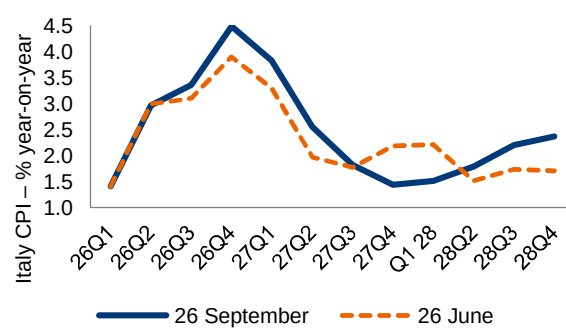
the underlying budget balances; however, these will be weighed down not only by rising interest expenditure but also by new discretionary measures. In our scenario for next year, we assume higher expenditure amounting to two-tenths of GDP in 2027 (courtesy of the flexibility clause granted by the EU); we assume, however, that the more than 8 billion from the SAFE will be used not for additional military spending but as an alternative source of funding to government borrowing. This results in a deficit of 2.9% of GDP throughout the three-year period 2026-28 and a debt-to-GDP ratio of 138.1% in 2026 and 137.5% in 2027, with a slower downward trend in subsequent years compared with that of the latest government estimates. Compared with this central scenario, we believe the risks to the deficit and debt are on the upside, given that 2027 will be an election year and the incentives to include electoral measures in the Budget Law (new tax cuts, greater flexibility on the retirement age) cannot be overlooked, given that the outcome of the forthcoming parliamentary elections is uncertain (in our view, it will depend more on the composition of the two main coalitions than on the electoral law currently being approved). Italy has managed to keep the spread under control over the past year, but the higher cost of debt reduces the room for manoeuvre in the coming years: this factor cannot be ignored, starting with the 2027 budget, which is due to be finalised in the coming weeks.

Fig. 1 – Compared with forecasts from three months ago, the Italian economy has proved more resilient than expected



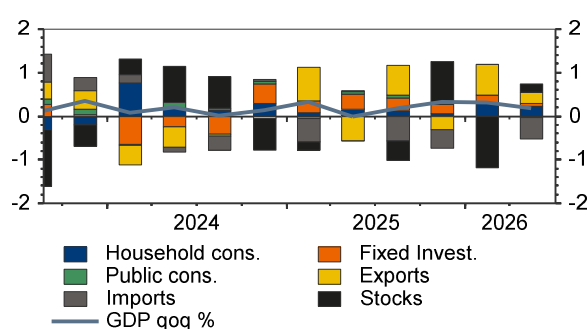
Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 2 – However, the peak in inflation has yet to be seen; we expect it to be higher than estimated three months ago



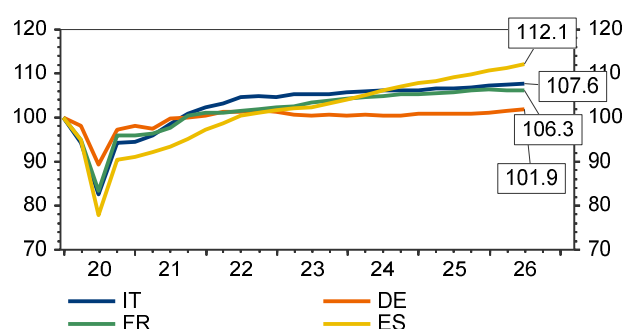
Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 3 – Despite the energy shock, GDP continued to grow in the first half of 2026, driven mainly by domestic demand



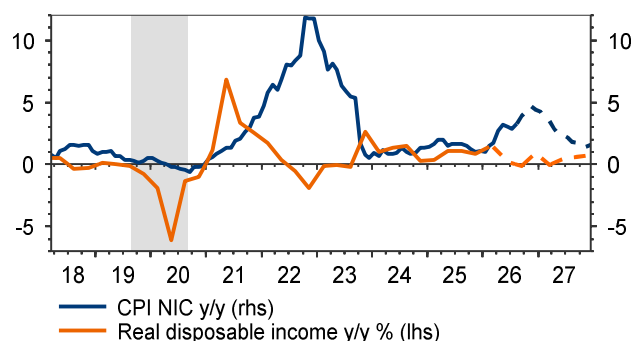
Source: Intesa Sanpaolo calculations based on Istat data

Fig. 4 – Since the pandemic, the Italian economy has outperformed Germany and France, whilst remaining some way behind Spain



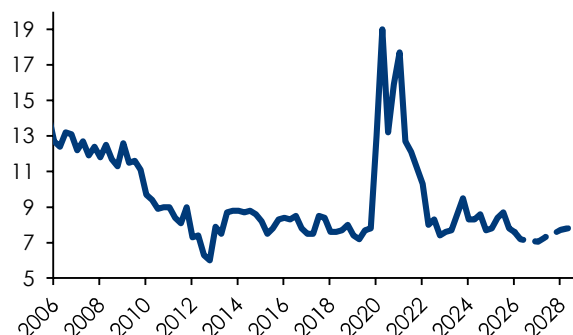
Note: 4Q2019 = 100. Source: Intesa Sanpaolo calculations based on Eurostat data

Fig. 5 – Household disposable income will slow but will not fall into negative territory as it did in 2022



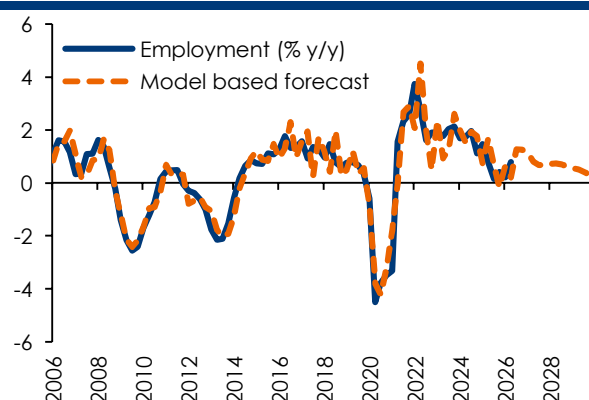
Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 6 – The savings rate, after hitting a low around the turn of the year, is expected to rise again subsequently (curbing consumption)



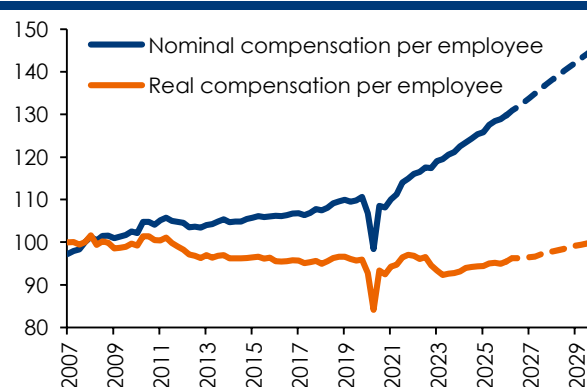
Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 7 – Household incomes are driven more by employment than by wages: employment growth remains positive, but is slowing



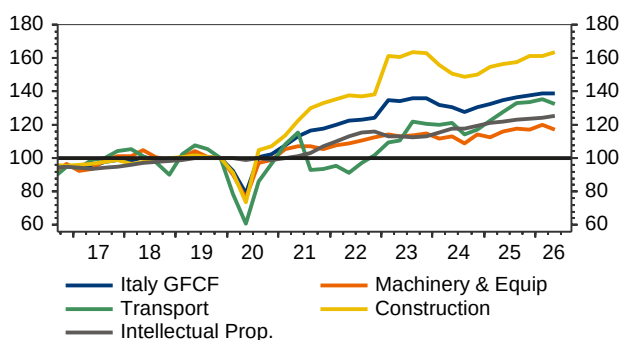
Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 8 – Real wages will rise, but very slowly: real wages per employee will, according to our assumptions, remain below 2007 levels until the end of the decade



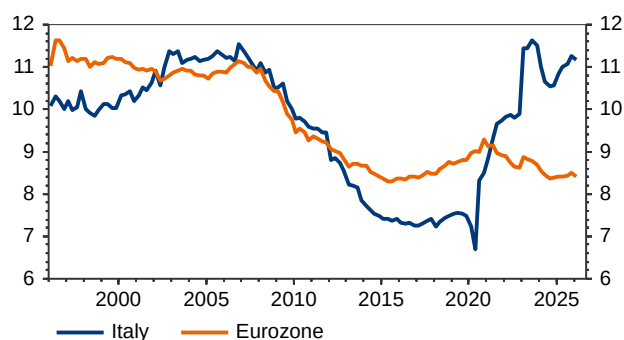
Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 9 – Following the pandemic, construction has once again become the driving force behind Italian investment



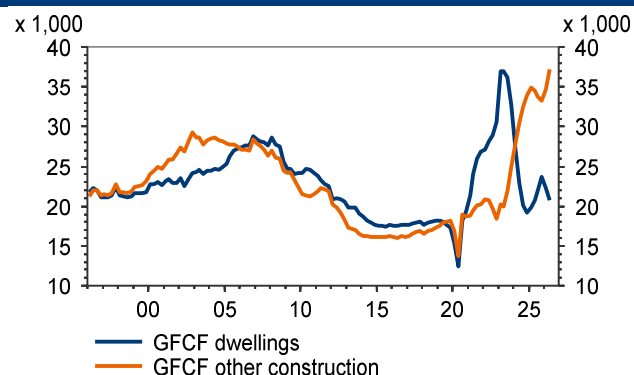
Note: 4Q2019 = 100. Source: Intesa Sanpaolo calculations based on Istat data

Fig. 10 – The share of construction investment in GDP has risen again, well above the euro area average (% of GDP)



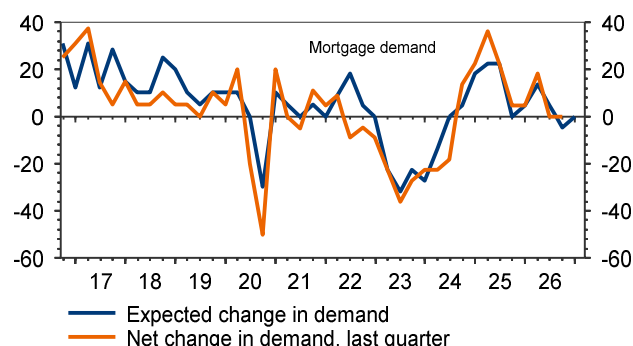
Source: Intesa Sanpaolo calculations based on Eurostat data

Fig. 11 – From the Superbonus to the NRRP: the driving force has shifted from residential construction to infrastructure



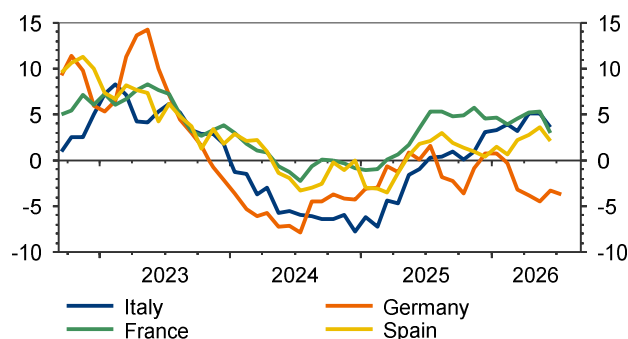
Source: Intesa Sanpaolo calculations based on Istat data

Fig. 12 – Rising interest rates are beginning to weigh on demand for mortgages: the residential sector remains exposed to the risk of a slowdown



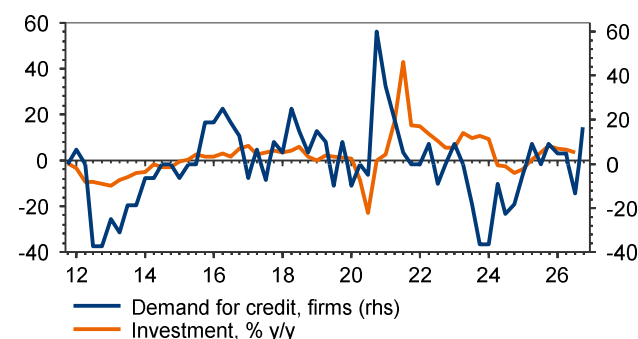
Source: Intesa Sanpaolo calculations based on Bank of Italy data

Fig. 13 – The investment cycle does not appear to have run its course, as evidenced by the strong performance of capital goods production, even when compared with other European countries



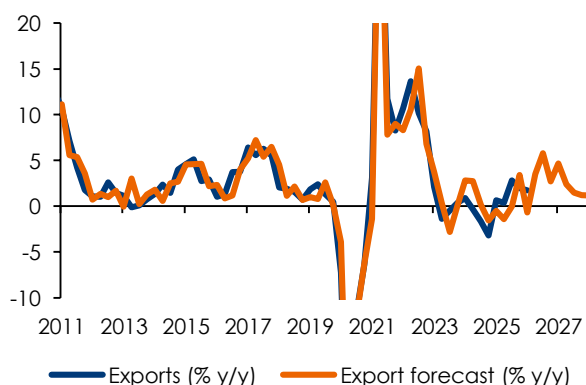
Source: Eurostat

Fig. 14 – A positive sign for the continuation of the investment cycle comes from the recovery in corporate demand for credit



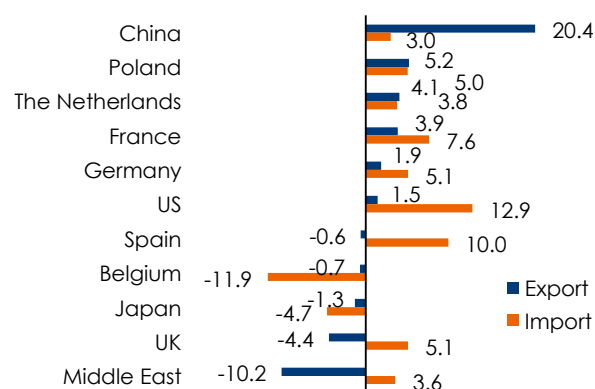
Source: Intesa Sanpaolo, Istat, Bank of Italy

Fig. 15 – Following the upward surprise in 2026, exports are expected to continue growing in the coming quarters, albeit at a more moderate pace



Source: Intesa Sanpaolo forecasts based on Istat data

Fig. 16 – In the first seven months of 2026, exports were driven by China and European partners, whilst sales to the Middle East fell (% change y/y)



Source: Intesa Sanpaolo calculations based on Istat data

Summary of the macroeconomic forecast

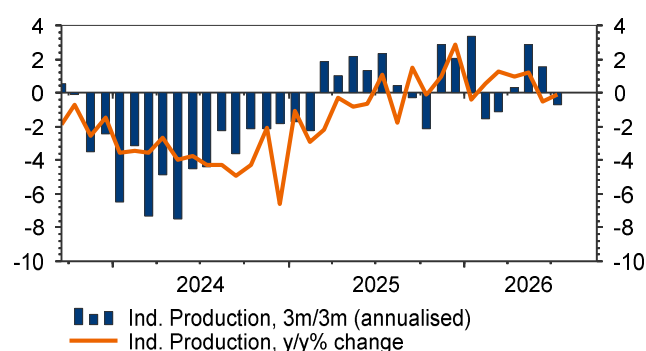
	2025	2026f	2027f	2025	2026				2027				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (constant prices, y/y)	0.7	0.9	0.8	0.7	0.9	0.8	1.0	0.9	0.7	0.5	0.7	1.0	1.0
- % change q/q				0.2	0.3	0.3	0.2	0.1	0.2	0.1	0.3	0.3	0.2
Household consumption	1.1	1.3	0.6	0.3	0.1	0.5	0.4	0.2	0.1	0.1	0.1	0.2	0.2
Public consumption	0.6	0.3	0.2	0.3	0.2	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.0
Fixed investment, of which:	3.8	2.9	1.9	1.2	0.9	0.8	0.3	0.1	0.3	0.2	1.0	1.0	0.5
- in machinery and other	2.9	2.1	3.1	0.9	-0.1	1.8	-1.2	0.3	0.8	1.1	1.0	1.0	0.9
- in transport	9.1	2.7	3.9	4.5	0.1	1.3	-1.9	-0.7	-0.7	2.5	2.1	1.6	1.2
- in construction	4.0	3.5	0.6	1.0	1.9	0.0	1.8	-0.1	-0.1	-0.9	0.9	1.0	0.1
Exports	1.4	3.3	2.2	2.3	-1.0	2.3	0.8	0.6	0.4	0.4	0.6	0.6	0.6
Imports	3.9	3.9	2.6	2.1	1.5	0.0	1.7	0.7	0.6	0.5	0.6	0.6	0.7
Contribution % to GDP													
Foreign trade	-0.6	-0.1	-0.1	0.1	-0.7	0.7	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Final internal demand	1.5	1.4	0.8	0.5	0.3	0.5	0.3	0.2	0.1	0.1	0.3	0.3	0.3
Change in inventories	-0.2	-0.5	0.0	-0.4	0.8	-0.9	0.1	-0.1	0.1	0.0	0.0	0.0	0.0
Manufacturing													
Industrial production	-0.3	0.5	1.1	-0.1	0.5	-0.3	0.4	0.0	0.4	0.4	0.3	0.2	0.0
Prices, wages and incomes													
Consumer prices (y/y)	1.5	3.0	2.4	1.6	1.1	1.4	3.0	3.4	4.4	3.7	2.5	1.9	1.6
- excl. food, energy (y/y)	2.0	2.1	2.1	2.0	2.1	2.3	2.1	2.1	2.1	2.1	2.1	2.1	2.2
PPI (y/y)	1.9	5.5	2.1	1.0	-0.5	-0.1	6.6	7.5	8.2	6.0	2.2	0.5	0.0
Unemployment (%)	6.0	5.5	5.4	5.9	5.7	5.5	5.6	5.5	5.4	5.4	5.4	5.4	5.3
Total employed	0.7	1.1	0.8	-0.2	0.3	0.3	0.6	0.3	0.2	0.1	0.2	0.2	0.2
Contractual wages	3.1	2.5	2.2										
Real disposable income	0.9	0.6	0.4										
Savings rate (%)	8.2	7.5	7.3										
Balance of payments													
Current account (% of GDP)	1.1	0.5	0.6										
Public finances													
General Government budget balance (% of GDP)	-3.1	-2.9	-2.9										
Debt (% of GDP)	136.7	138.1	137.5										
Financial variables													
3-month Euribor	2.05	2.80	2.76	2.03	2.05	2.11	2.34	2.65	2.80	2.84	2.79	2.77	2.76
Long-term (10-year) rate (%)	3.57	3.89	4.08	3.55	3.46	3.54	3.78	4.03	4.20	4.13	4.09	4.06	4.02
BTP/Bund spread	0.94	0.78	0.87	0.86	0.74	0.68	0.77	0.82	0.84	0.81	0.87	0.90	0.90

Source: Istat, LSEG Datastream; calculations and forecasts by Intesa Sanpaolo

Industrial production showed only a partial recovery in July

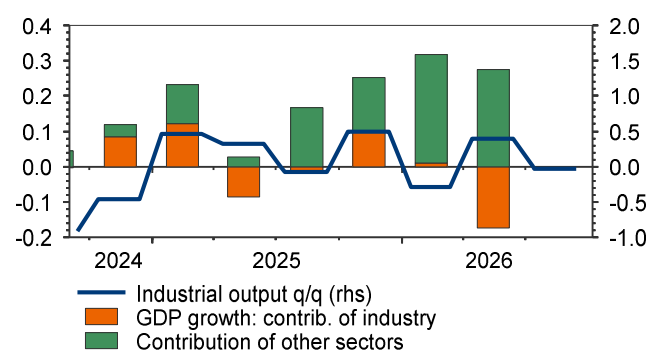
In July, Italian industrial production recorded a stronger-than-expected recovery of 0.7% m/m, following the decline in the previous two months. The annual change, adjusted for working days, stood at zero, up from -0.6% in June. **The monthly rebound affected all the main industrial sectors with the sole exception of energy (-0.9% m/m). The recovery is particularly marked for consumer goods (2.1% m/m); durable goods also rebounded (+2.5% m/m), although they have remained in negative territory for a year (-7.8% y/y in July, down from -10.7% in June). In the manufacturing sector alone, the monthly increase was smaller (0.3% m/m) and output remained down on annual basis (-0.8% y/y).** A breakdown by industry shows a marked increase for pharmaceuticals (+5.4% m/m) and textiles and clothing (+3.1% m/m); whilst the former sector remains a driving force on an annual basis (+7.4% y/y), the latter remains in the red (-1.4% y/y). **Typically energy-intensive sectors are down both m/m and y/y**, such as chemicals (-2.4% m/m, -3.4% y/y) and rubber and plastic products (-1.6% m/m, -1.5% y/y), whilst the manufacture of transport equipment recorded a short-term decline (-2% m/m) but continued to grow in the annual comparison (+1.8% y/y). **The high volatility in industrial production between June and July appears to be due to calendar factors** (the long weekend for Republic Day weighed on the June figure and subsequently helped drive the recovery in July). **Net of this, the trend in industrial production remains weak**, and energy-intensive sectors are bound to be affected by the latest surge in energy prices. Furthermore, **the signals from the surveys are not particularly encouraging**: manufacturing firms' production outlooks declined in August. Looking ahead, **industrial activity could remain weak in the coming months**. The surge in natural gas prices has a more widespread impact on production than that of oil prices.

Industrial production showed a partial recovery in July



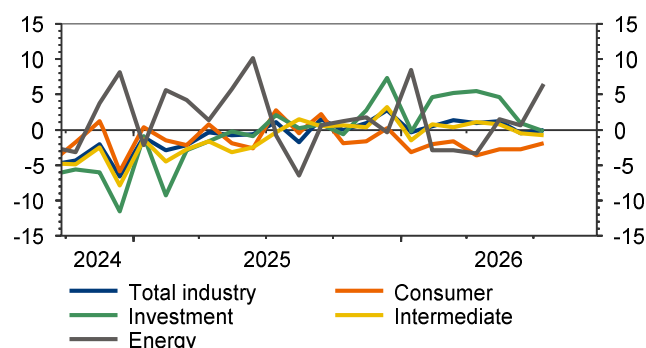
Source: Intesa Sanpaolo, Istat

The fortunes of the business cycle are now less and less dependent on industry and increasingly linked to trends in the services sector



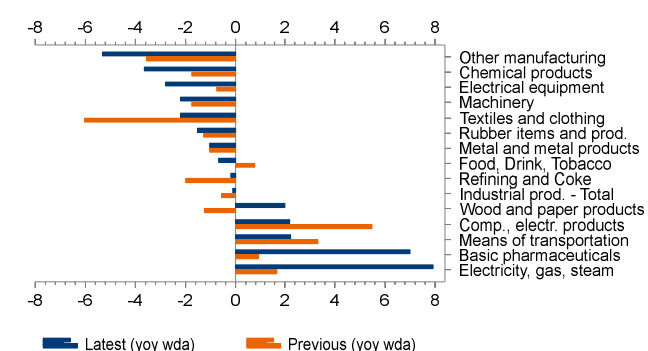
Note: projection of the q/q % change in industrial production in the third quarter, assuming no change on a m/m basis in August and September.
Source: Intesa Sanpaolo, Istat

The y/y change in output is positive only for energy production



Source: Intesa Sanpaolo, Istat

Pharmaceuticals, transport and electronics are the leading sectors, whilst the chemicals sector remains in the red

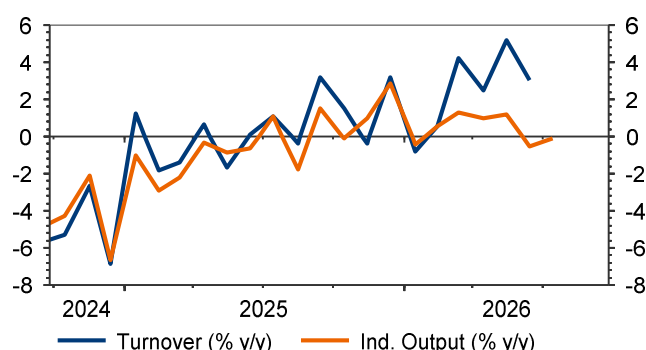


Source: Intesa Sanpaolo, Istat

Manufacturing surveys still showing unconvincing signs of recovery

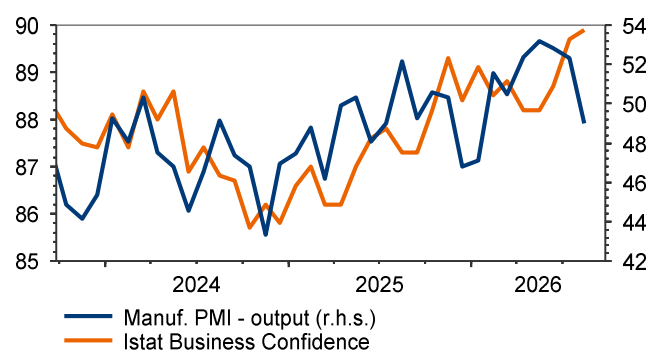
In August, the Istat manufacturing business confidence index rose from 89.7 to 89.9: this is the highest level in over three years. Following an improvement in July, businesses' assessments of orders have deteriorated once again (from -17.1 to -20.4). Current assessments of production fell significantly once again (from -17.8 to -19.6), but expectations regarding future output rose for the fourth month running (from 4.5 to 9.6). **Stocks have risen for the second month**, from 2.8 to 3.8. Price expectations have changed little, whilst employment expectations, following July's sharp rebound, have moderated once again. **The recovery in sentiment is once again being driven by capital goods manufacturers**, against a backdrop of substantial stability for consumer goods and a decline in the intermediate goods sector. **Conversely, also in August, the manufacturing PMI fell into contraction territory for the first time this year, to 49.6 from 51.3 previously**. The decline was widespread across firms' assessments of production (from 52.3 to 49), orders (from 49 to 46.4) and purchases (from 51.3 to 48.1). The further decline in orders is attributable to the domestic market, as orders from abroad continue to contract, albeit at a slower pace than in the previous month (to 48.4 from 47.5). **Price indices show reduced upward pressure**: input costs hit a low not seen since February, falling to 64.2 from 69.1; output prices are falling at a slower rate, down to 56.4 from 57.7 previously. In summary, **the August surveys in the manufacturing sector provide mixed signals**: the Istat survey confirms the sector's resilience, whilst the PMI survey suggests a loss of momentum in manufacturing activity. In any case, **whilst the sector is (at least for now) suffering less than expected from the energy shock, it is unlikely to make a stable positive contribution to GDP growth in the coming quarters, which will continue to be driven by services**.

A divergence emerged between turnover and output in the manufacturing sector, which is mainly attributable to rising prices



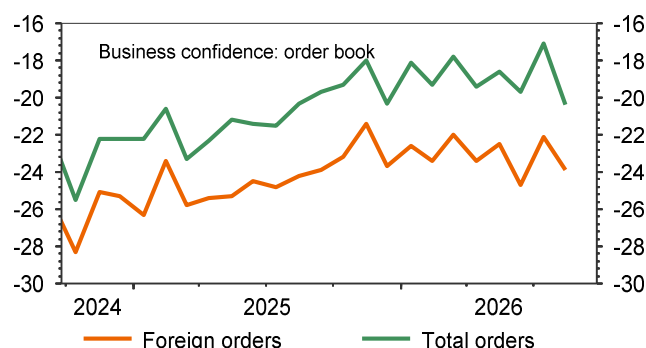
Source: Intesa Sanpaolo, Istat

The manufacturing surveys for August are mixed: Istat survey is at its highest level in over 3 years, whilst PMI slipped back into recessionary territory



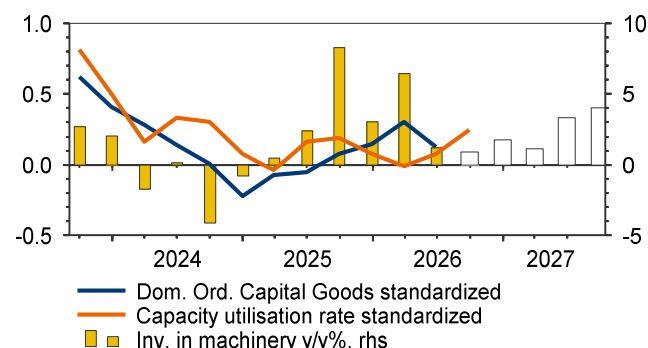
Source: Intesa Sanpaolo, Istat, S&P Global

According to the Istat survey, companies' assessments of their order books fell again in August



Source: Intesa Sanpaolo, Istat, S&P Global

Indicators relating to orders for capital goods and capacity utilisation suggest that the investment cycle is not yet over



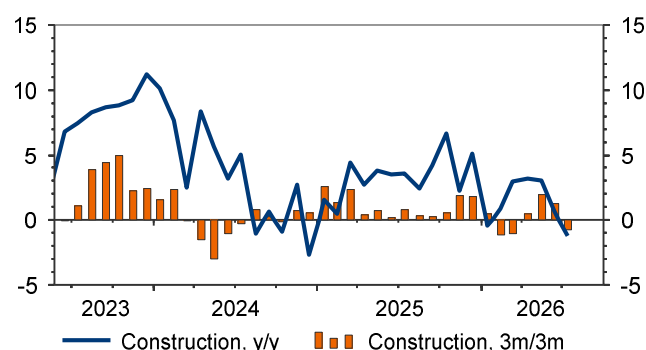
Source: Intesa Sanpaolo, Istat

The construction sector is currently undergoing a period of 'transition'

In July, the construction output index fell for the second month running, by -1.4% m/m, following a decline of -2.1% m/m in June. Output in the sector is also contracting on a y/y basis adjusted for calendar effects, at -1.2%: this is a **low not seen for over a year and a half**. The negative m/m figures for June and July may be attributable to the above-average temperatures recorded from the end of May onwards. In any case, construction output is on course for a decline of as much as -2.8% q/q in the Summer quarter: this would be the worst figure since the second quarter of 2020, i.e. since the first wave of Covid-19. **Confidence surveys, as in the case of the manufacturing sector, are sending mixed signals. The Istat survey on confidence among construction firms in August showed a recovery to 102.9 following the sharp fall in the previous month to 96.8.** The improvement was driven by specialised construction works (whilst civil engineering saw a decline); the survey also records a robust increase in employment expectations. **Negative signals, however, come from the construction PMI index**, which fell in August to 41.7 from 49.1 previously, hitting a four-year low, weighed down by both the residential and commercial sectors (though, here too, employment expectations remain encouraging).

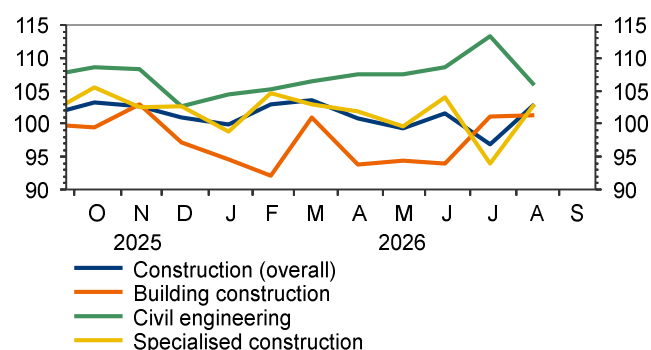
In summary, **the construction sector is undergoing a transitional phase, characterised by mixed signals**. The 'tail' of works linked to the EU-funded Recovery Plan should continue to support non-residential construction in the coming months, whilst, as regards the residential sector, much will depend on whether or not the 50% bonus on renovations of the main residence is extended beyond year-end; compounded by rising interest rates, the residential sector nevertheless appears to be at risk of a slowdown in the coming years following the boom linked to the 2021-23 Superbonus.

Output in the construction sector is falling sharply



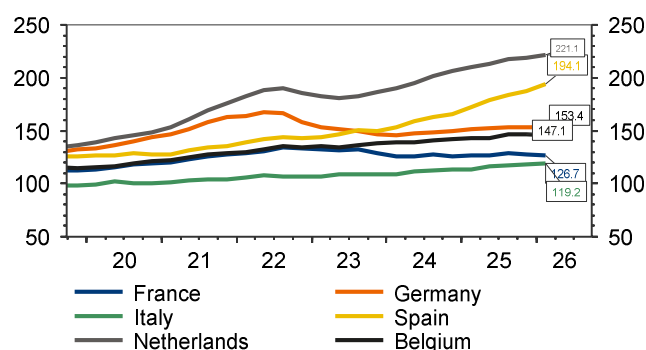
Source: Intesa Sanpaolo, Istat

Istat survey on builders' confidence shows that civil engineering is clearly outperforming other sectors (supported by the EU-funded National Recovery Plan)



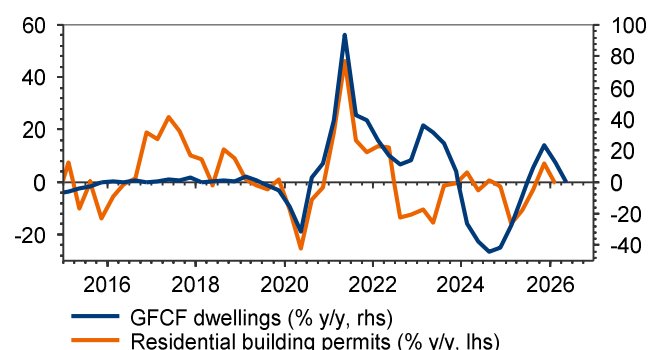
Notes: 3-month moving averages. Source: Intesa Sanpaolo, Istat

The upward trend in house prices continues



Source: Intesa Sanpaolo, Eurostat

The housing sector has once again contracted



Source: Intesa Sanpaolo, Istat

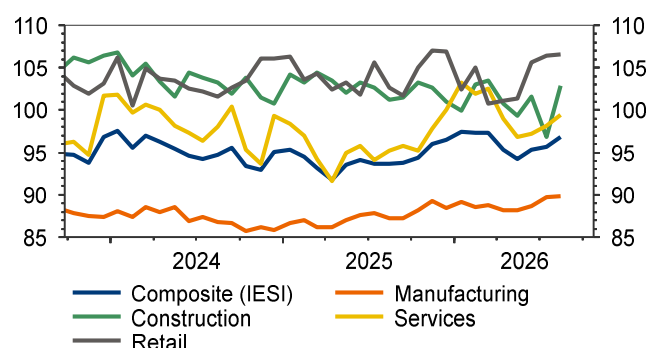
The services sector remains the main driver of economic growth

In August, the Istat business confidence index for market services rose for the fourth consecutive month, from 98.2 to 99.5, reaching its highest level since March. At sector level, the largest contributions came from tourism services (where confidence rose by almost ten points) and from transport and storage services.

Unlike in the case of manufacturing and construction, the signals from the Istat and PMI surveys for the services sector are consistent and positive. Indeed, also in August, the services PMI rose to 55.2 from 52.5; this is the highest level since April 2023. This acceleration was fuelled by a strong surge in new orders. Business expectations slowed by almost four points to 59.5 from 63, whilst assessments of new business rose to 55.6 from 53.9. Assessments of outstanding business remained largely unchanged below the threshold value (at 48.1). The employment index remained in expansionary territory but slowed to 52.4 from 52.7. Finally, there was an increase in input prices (to 61.5 from 61.2) and, conversely, a deceleration in prices charged (to 52.5 from 53.3).

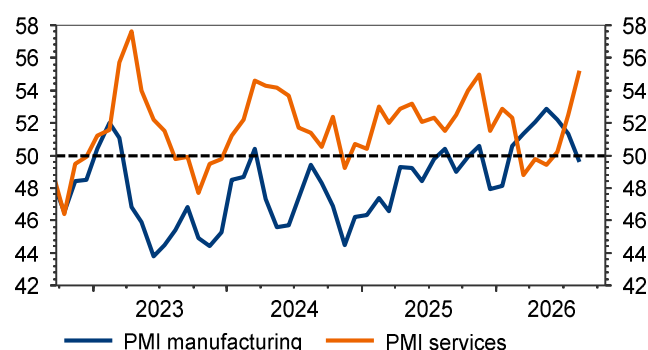
In summary, **the services sector continues to show signs of expansion**. In the third quarter too, thanks to a strong tourist season (driven by non-residents), the sector is expected to have made the largest positive contribution to GDP in terms of value-added. The main risk remains the possibility that households, perceiving the ongoing contraction in their disposable income more tangibly, may scale back their spending on services. However, businesses in the sector do not, at least for the time being, appear particularly concerned about this possibility.

According to the Istat survey, improvement in business confidence in August was driven by the services and construction sectors



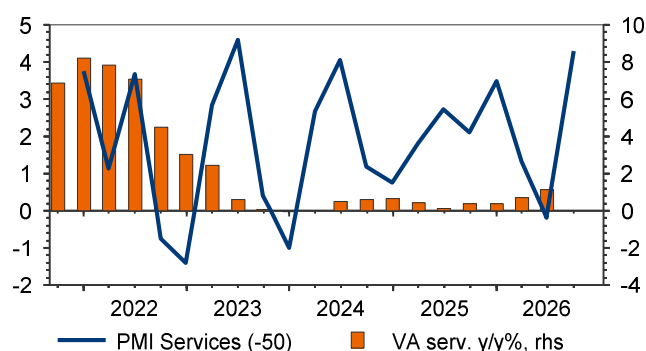
Source: Intesa Sanpaolo, Istat

The PMI survey also points to a decidedly expansionary trend in the services sector (unlike in the manufacturing sector)



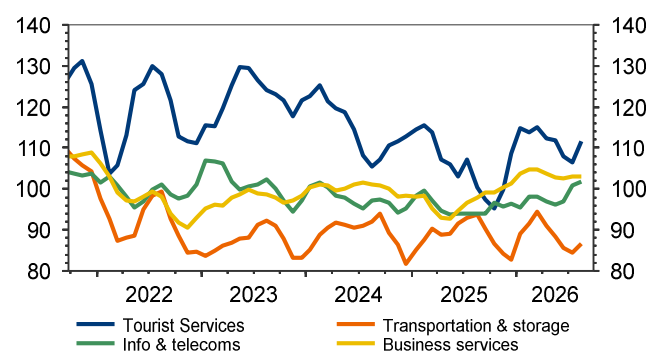
Source: Intesa Sanpaolo, S&P Global

The services PMI points to further growth in value added in the sector in the third quarter



Source: Intesa Sanpaolo, Istat, S&P Global

In July and August, there was a recovery – albeit a partial one – in business confidence within the transport and warehousing sector

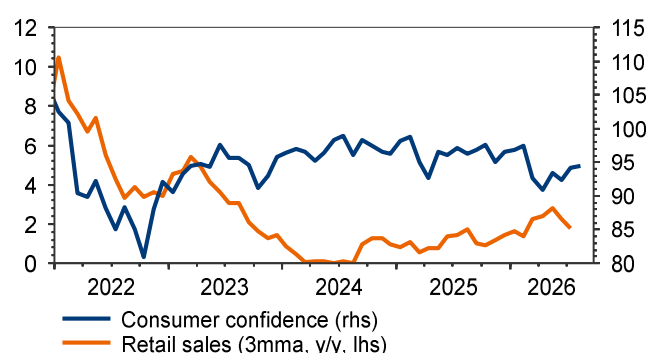


Source: Intesa Sanpaolo, Istat

Consumption better than expected so far, but the latest gas price rises will have an impact

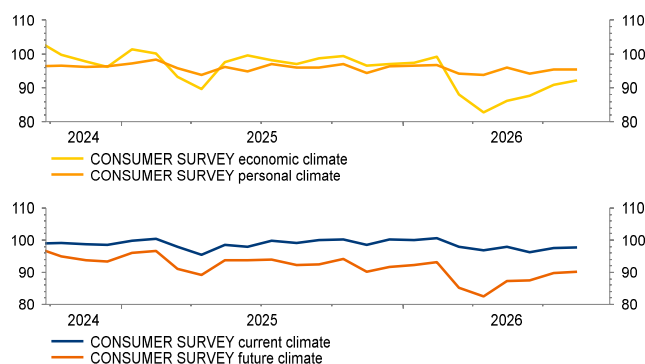
In July, Italian retail sales fell for the second month running, both in value (-0.4% m/m) and in volume (-0.5% m/m). On a y/y basis, there was a 0.8% increase in value and a -0.6% fall in volume. Over the year, food goods rose by 0.3% in value and fell by -1% in volume, as did non-food goods (+1.1% in value, -0.2% in volume). For the latter, the largest y/y increase was recorded for domestic appliances (+6.1%), whilst the sharpest decline was seen in footwear, leather goods and travel goods (-2.8%). In August, **household confidence improved for the second month running, albeit to a more modest extent than in July, from 94.2 to 94.5**: this is the highest level since February, albeit still well below the average for the first two months of the year (97.1). There is greater optimism regarding the economic climate, whilst the personal climate remains unchanged from the previous month; current assessments and expectations for the future have improved equally. Regarding both Italy's economic situation and household conditions, respondents are less pessimistic about the current situation but more concerned about the future. Consumers have also revised downwards their perceived inflation over the past 12 months and have lowered their inflation expectations for the next 12 months. Finally, also in August, **business confidence in the retail sector rose for the fourth consecutive month**. In summary, consumer spending has so far held up better than expected in the face of the energy shock. However, risks remain: the impact on spending could be greater once households feel the price rises more tangibly – that is, we believe, in their electricity and gas bills during the Autumn months. Therefore, **we believe that the low point for consumption growth is likely to be reached between the fourth quarter of 2026 and the first quarter of 2027**.

Household confidence rose moderately in August...



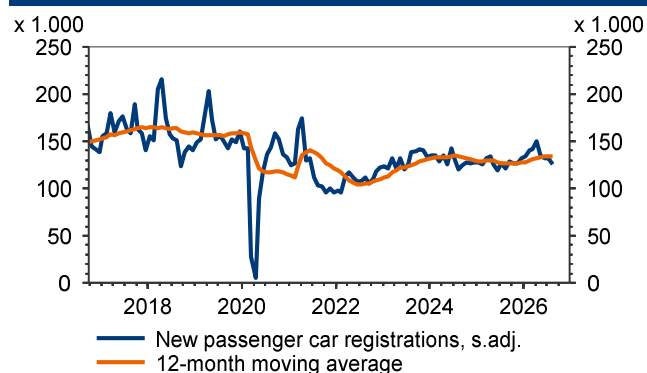
Source: Intesa Sanpaolo, Istat

...thanks to a less pessimistic outlook on the national climate



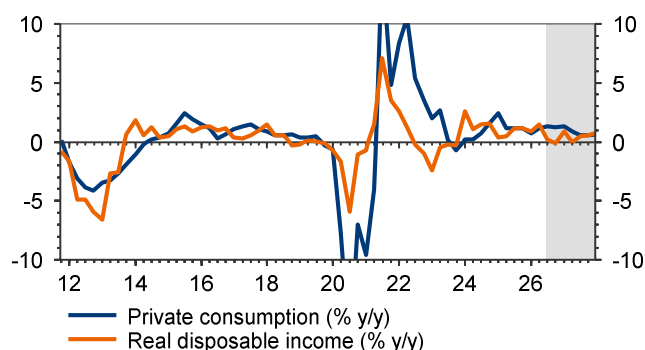
Source: Intesa Sanpaolo, Istat

Car registrations have started to slow down again since July (+3.2% y/y in August)



Source: Intesa Sanpaolo, ANFIA

We expect a slowdown in consumer spending over the coming quarters, driven by a decline in household purchasing power

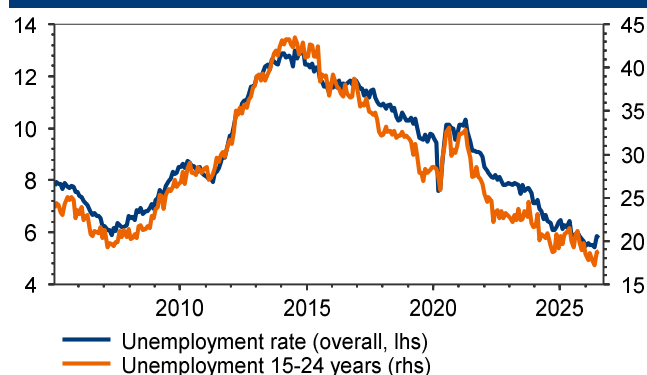


Source: Intesa Sanpaolo forecasts, Istat data

Unemployment rate rising moderately from record lows

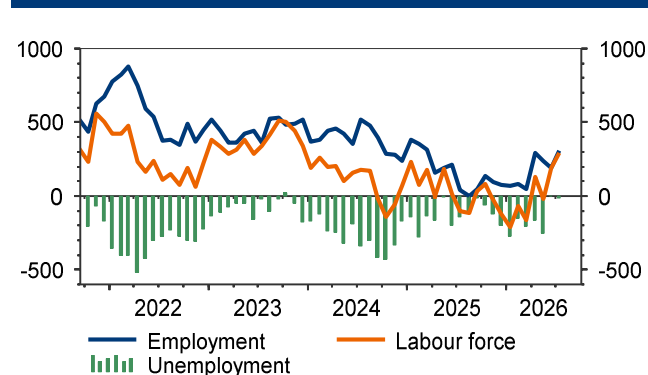
In July, the unemployment rate remained stable at 5.8%, whilst the youth unemployment rate rose to 18.9% from 18.7% previously. The number of people in work remained virtually stable, with a marginal increase of around 3k during the month (+1.3% y/y). The employment rate also remained stable at 63.2%, an all-time high. The broad stability in employment reflects mixed trends across the various categories: the number of men in work rose (+19k), as permanent employees (+53k), the self-employed (+13k), and those in the 35-49 age group (+41k), whilst the number of women in employment (-17k), fixed-term employees (-64k) and those in the remaining age groups fell. **The male unemployment rate declined to 5.2% from the previous 5.4%, whilst the female unemployment rate rose to 6.6% from 6.4% in June. Compared with July 2025, there are 77k more people employed aged between 25 and 34 (+1.8% y/y) and a 3.6% y/y increase in the number of people aged over 50 in employment; those aged 35-49 recorded a fall of -0.9% y/y, and the youngest age group (aged 15-24) saw a significant decline of -5.2% y/y. The inactivity rate fell by seven-tenths of a percentage point compared with a year earlier (32.8% from 33.6% previously); this fall was seen across all age groups with the exception of 15-24-year-olds, whose inactivity rate rose by four-tenths to 78.9%. In summary, the labour market appears resilient. Companies are not reporting any reduction in staff numbers despite uncertainty regarding the outlook for business. We believe that the unemployment rate may resume a moderate downward trend in the coming months, partly driven by demographic changes.**

In recent months, the unemployment rate has risen from the record lows reached in the first half of the year



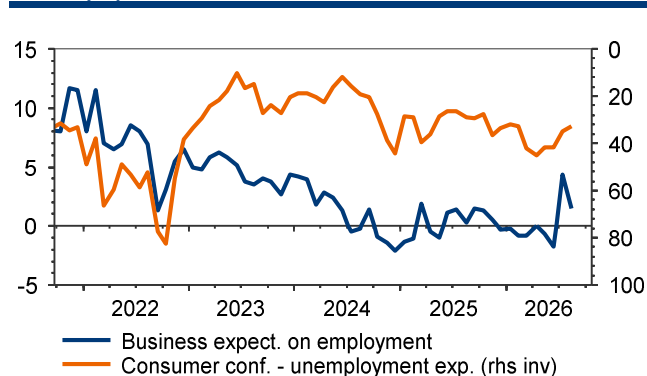
Source: Intesa Sanpaolo, Istat

Both the number of people in employment and the labour force are on the rise y/y



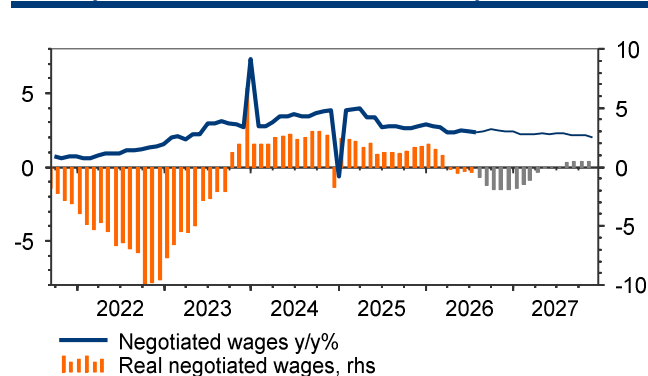
Source: Intesa Sanpaolo, Istat

Businesses' and households' outlook on employment remains relatively optimistic



Source: Intesa Sanpaolo, Istat

In the coming months, real wages could once again show a y/y decline (albeit to a lesser extent than in 2022-23)



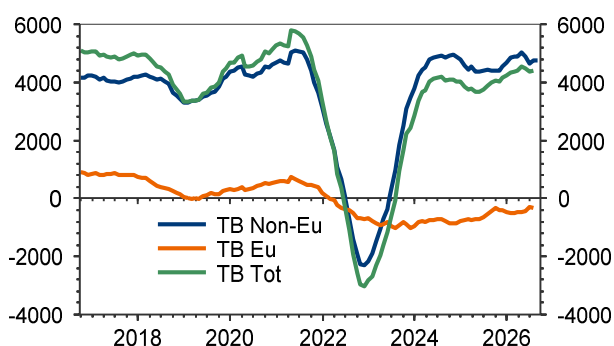
Source: Istat, Intesa Sanpaolo forecast

Exports are holding up, but the downside risks remain

In July, exports grew moderately (+0.3% m/m, down from +1.6% in June) **whilst imports fell** (-1.2% m/m, down from +1% the previous month). Export growth for the month was affected by the **fall in sales in the shipbuilding sector; excluding this, growth would have stood at +1% m/m**. There was an increase in sales to non-EU markets (+6.9% m/m) compared with a decline in sales to the EU (-5.6% m/m). Month-on-month export growth was driven by energy (+6%) and consumer goods. The monthly decline in imports affected all categories except capital goods (+0.4% m/m). Imports from non-EU markets fell by -3.6% m/m, whilst those from EU markets rose by +0.8% m/m.

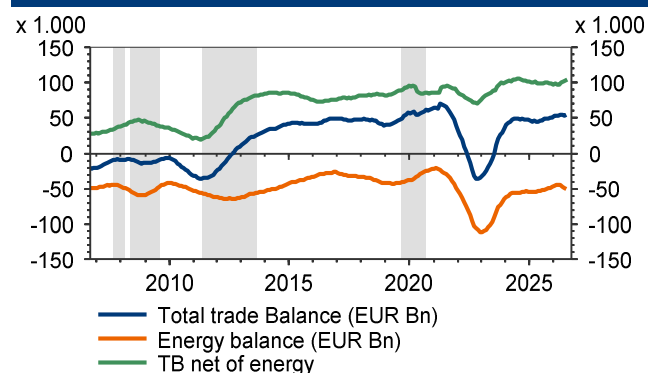
On a y/y basis, exports rose by 4.7% in value, driven by metals and refined petroleum products and, geographically, by non-EU markets (+6.6%). **On a y/y basis, imports rose by 4.6% in value**, with growth seen in both EU (+4.9%) and non-EU (+4.2%) markets. The sectors recording a y/y decline in exports are: clothing, electronics and other means of transport. Geographically, Switzerland continues to make the largest contribution to annual export growth (albeit concentrated in the metals sector); it is followed by OPEC, China and France. Exports to ASEAN, Romania and Belgium, amongst others, are down. The trade balance remained in surplus in July (+ EUR 8.2 billion) and improved compared with the same month last year. In summary, recent data suggest that **foreign trade is holding up, thanks mainly to non-EU markets**. However, **downside risks remain for the coming months, linked to the high level of uncertainty in the international environment, global trade tensions and a possible slowdown in demand from major trading partners**.

Trade surplus is still close to record highs



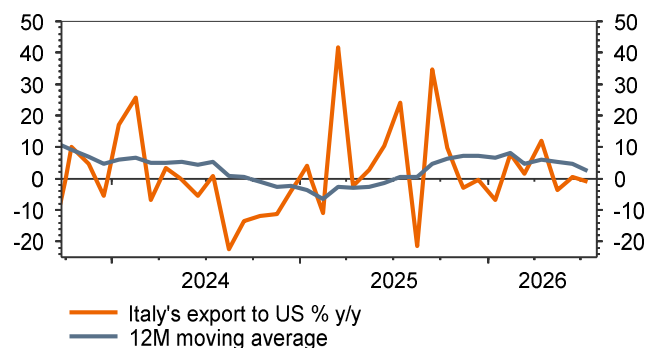
Source: Intesa Sanpaolo, Istat

The energy balance is set to deteriorate over the coming months (though to a lesser extent than in 2022-23)



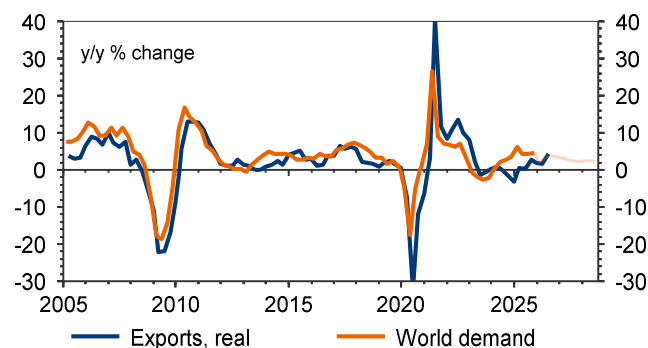
Note: shaded areas = recession. Source: Intesa Sanpaolo, Istat

Exports to the United States are slowing down



Source: Intesa Sanpaolo, Istat

We remain cautious about the outlook for Italian exports

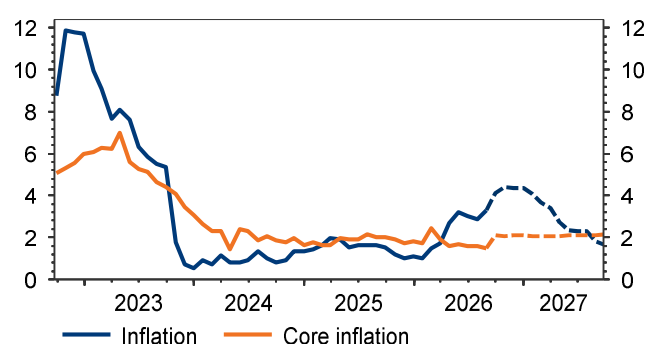


Source: Intesa Sanpaolo, Istat, Oxford Economics

Inflation could peak in the Autumn months

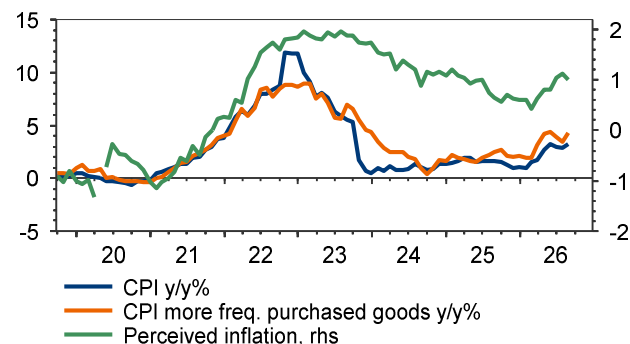
In August, annual inflation rose to 3.2% from the previous 2.9% (+0.1% m/m); the national consumer price index for the whole population (NIC) recorded a y/y change of 3.3%, up from 2.9% in July (+0.5% m/m). The rise in inflation is due primarily to energy price rises, up 17.1% y/y (from the previous 11.6% y/y): regulated energy prices rose to +18.6% y/y from the previous +14.8% y/y, whilst unregulated prices rose to +17% y/y from the previous +11.4%. In particular, gas on the protected market rose by +6.2% m/m (+31% y/y); heating oil rose by +10.7% m/m (+31.8% y/y); amongst motor fuels, there was also an increase in petrol prices of +6.3% m/m (+16.3% y/y) and in diesel for transport (+5.2% m/m, +26.7% y/y). The y/y acceleration in the CPI is mainly due to the components most closely linked to energy, such as housing, water, electricity, gas and other fuels (+9.1% y/y from +7.2% previously) and transport (+6.1% y/y from +4.3%). Services recorded a slowdown in August to +2.4% y/y from the previous +2.7% y/y, dragged down by recreational, cultural and personal care services, as well as transport services. Core inflation, calculated excluding energy and fresh food, fell marginally in August from 1.6% to 1.5% y/y, alongside that of the so-called 'shopping basket' (grocery and unprocessed food: from 1% to 0.9% y/y). We believe that the effects of the energy shock will continue to exert upward pressure on inflation in the coming months, when it could peak at over 4%. In our view, inflation will fall towards 3% by the first quarter of 2027 and to around 2% by June 2027.

In our baseline scenario regarding the development of the crisis in the Middle East, inflation still has room to rise



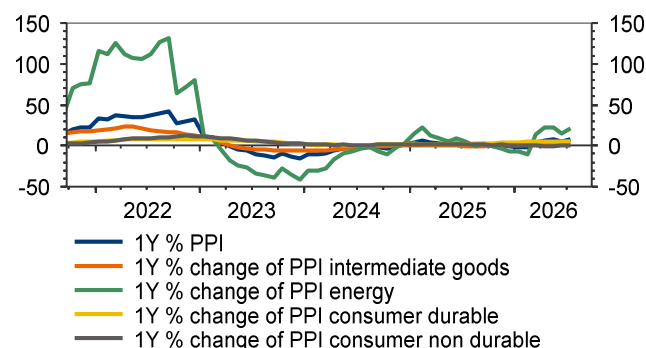
Source: Istat, previsioni Intesa Sanpaolo

Both average inflation and inflation on frequently purchased goods are rising



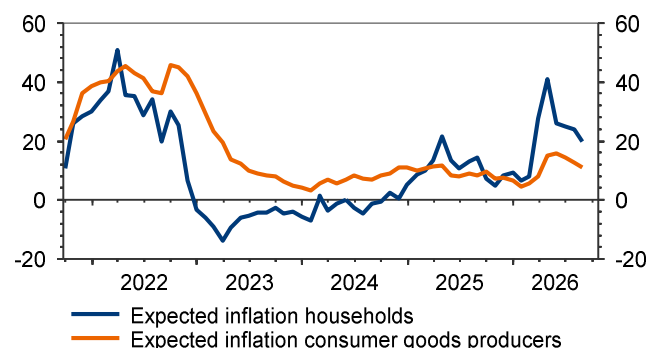
Source: Istat, Intesa Sanpaolo

Producer prices continue to indicate pressure further up the supply chain



Source: Intesa Sanpaolo, Istat

Consumers may have overestimated price rises in recent months, but expected inflation remains historically high



Source: Intesa Sanpaolo, Istat

Trends in the Italian banking sector

Loans to non-financial companies picked up pace over the summer months

Elisa Coletti

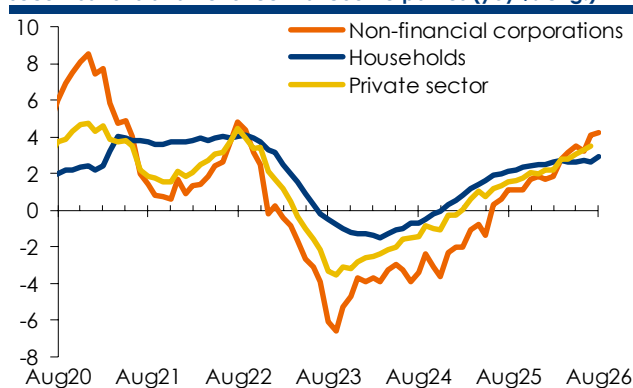
Growth in loans to non-financial companies continued to surprise on the upside, rising by 4.2% in August from 3.3% in the second quarter. The trend remained driven by short-term loans, but longer-term loans also performed well. As for loans to households, mortgages confirmed robust growth, albeit slightly more moderate, at 3.2% yoy in August, from 3.4% in the second quarter. Consumer credit maintained its pace of +4.8%.

In July and August, growth in **loans to non-financial corporations** continued to surprise on the upside, **accelerating to +4.1% and +4.2%** in those two months respectively, up from the second quarter's average of 3.3%. This trend may have been driven by the bringing forward of credit applications in anticipation of further increases in the cost of borrowing, against a backdrop of favourable supply conditions. At the same time, **lending to households kept pace, at 2.6% in July** – in line with the first-half average – and **rebounded to 2.9% in August**. Overall, **lending to the private sector** rose by 3.5% in July and 3.9% in August, according to preliminary figures from the ABI (Italian Banking Association).

Once again, the trend in lending to non-financial corporations was driven by **the brisk pace of short-term lending**, which stood at 7.1% in July – not far off the second-quarter average of 7.3% – and rose to 9.1% in August, a new high since November 2022. **Medium- to long-term lending** also confirmed the positive trend, recording a year-on-year growth rate of 3.1% in July and 2.6% in August, both above the 2% average for the second quarter. In particular, the acceleration in July was driven by a net monthly inflow of 6.9 billion, which helped to bring the year-to-date increase in the stock up to 12.5 billion by August.

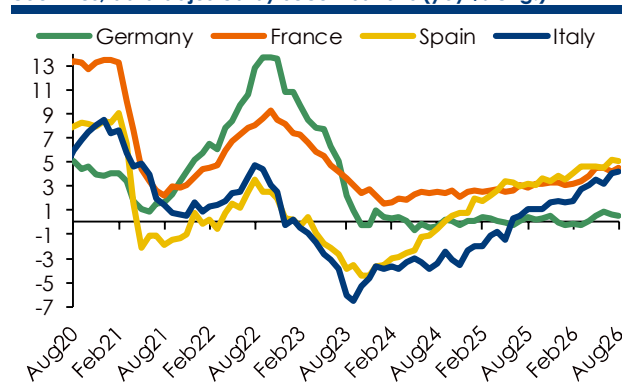
Consequently, for the fifth month in a row, **the pace of lending to Italian non-financial corporations remained in line with that recorded across the euro area**, at +3.8% over the two-month period July–August. **France and Spain have also seen an acceleration in recent months:** +4.5% in France in August, as in May–June, whilst in Spain growth has exceeded +5% year-on-year since July. **The weakness observed in Germany persists**, albeit **with a modest improvement since May** compared with the prolonged stagnation lasting over two years (+0.5% in August, from +0.7% in July).

Loans to the private sector resident in Italy, adjusted by securitisations and net of central counterparties (yoy % chg.)

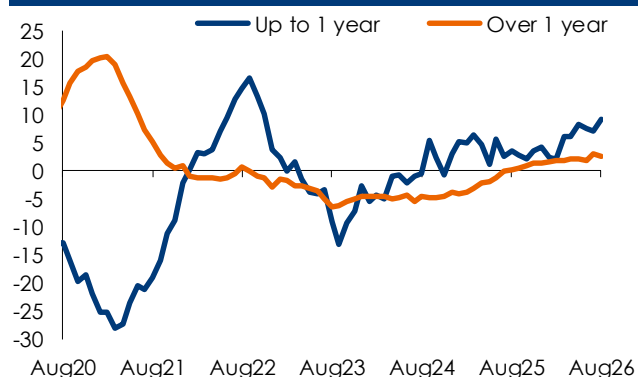


Source: Bank of Italy

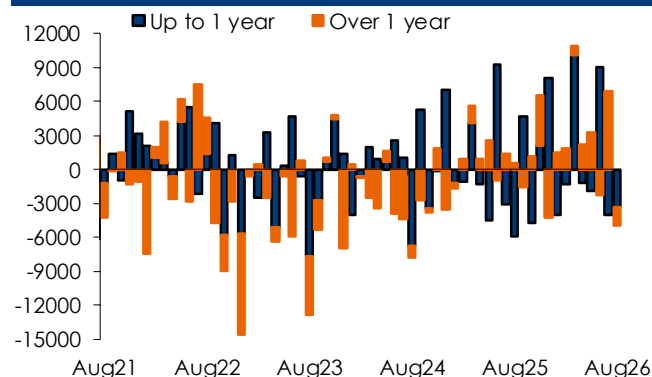
Trend of loans to non-financial companies in the major EU countries, data adjusted by securitisations (yoy % chg.)



Source: ECB

Trend of loans to non-financial companies by duration, data not adjusted by securitisations (yoy % chg.)

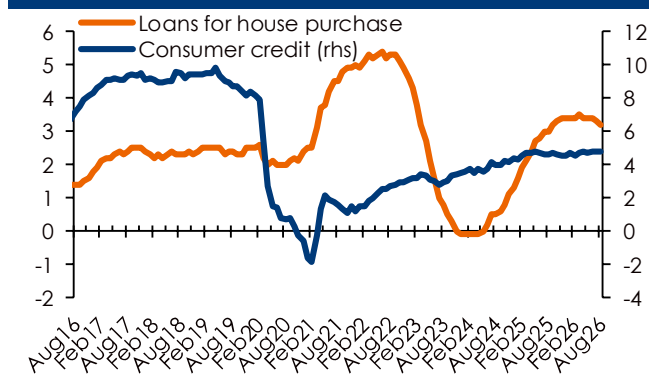
Source: ECB and Intesa Sanpaolo calculations

Monthly flows of loans to non-financial companies by duration, not adjusted by securitisations (EUR M)

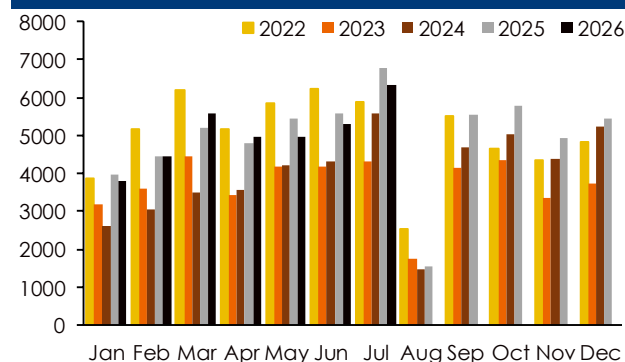
Source: ECB and Intesa Sanpaolo calculations

With regard to lending to households, the stock of **loans for house purchases continued to show robust growth, albeit with a slight slowdown** over the summer months, from +3.4% year-on-year in the second quarter to +3.3% in July and +3.2% in August. On the other hand, **new mortgage approvals fell between May and July** (-6.8% in July), following two months of slight recovery in March and April, driven by expectations of an ECB rate rise, which then occurred in June. Overall, in the first seven months of the year, new mortgage disbursements fell by 2.4%. This trend is consistent with the weakening of the residential property market (property sales up by 0.1% in the second quarter).

Finally, **consumer credit** also **confirmed its robust growth, remaining steady at +4.8% from June to August**.

Trend of loans to households for home purchases and of consumer credit (yoy % chg. adjusted by securitisations)

Source: ECB

Monthly flows of new mortgage contracts for home purchases: five-year comparison (EUR M)

Source: ECB

Deposits are growing at a more moderate pace

Deposit growth slowed to +2.4% in July, followed by +1.8% in August according to preliminary data. This trend affected both household deposits and those of non-financial corporations, with increases of 1.4% and 1.2% respectively. Overnight deposits saw a significant slowdown among non-financial corporations, to +0.5% in August, and a less marked slowdown among households, to +2.1%.

Elisa Coletti

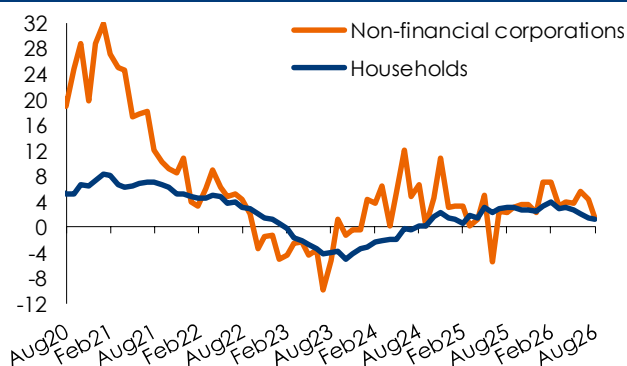
Deposits recorded a moderate slowdown in the rate of growth during the summer months: after maintaining a steady pace in the second quarter, averaging 2.8 %, **the year-on-year change fell to +2.4% in July, followed by +1.8% in August**, according to preliminary ABI data. The aggregate of household and corporate deposits confirms the slowdown in August, at +1.3% compared with +2.2% in July and +2.9% in June. This trend affected both household deposits and those of non-financial corporations, with the rates of change converging, after the latter had shown stronger growth throughout the first seven months of the year. Furthermore, for both segments, the monthly inflow into deposits in August was more modest than that recorded in the same month of the previous two years.

In detail, **deposits held by non-financial corporations grew by 1.4% in August, from 4.3% in July.** In terms of monthly inflows, August saw a net increase of 2.4 billion, significantly lower than the 14.3 billion recorded in the same month of 2025. Consequently, the net change since the start of the year has deteriorated: over the eight months as a whole, non-financial corporations drew down their bank deposits by a net amount of approximately -5.4 billion, compared with -2 billion in the same period of 2025.

On the **household** side, **the inflow in August was even more modest**, amounting to 1.3Bn compared with 5.4Bn twelve months before, **leading to a growth rate of 1.2%**, from 1.5% in July – a pace that remains positive but is half that of the +3% yoy recorded in the first half of 2026. The total net flows since the start of the year stand at a negative 2.7 billion, marking a reversal from the net savings inflow of +13.1 billion in the first eight months of 2025.

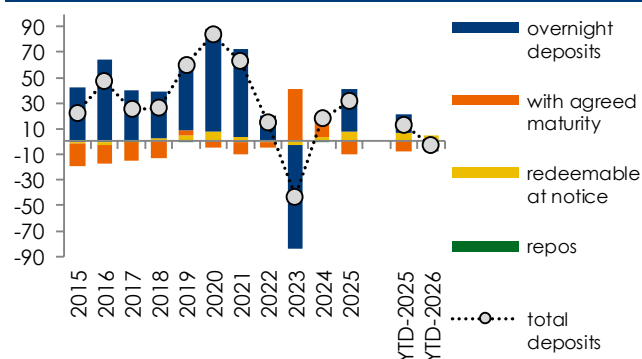
Overnight deposits growth slowed significantly for non-financial companies, to +0.5 % in August from 3.8% in July and an average of 5% in the second quarter. Overall, overnight deposits grew by 2.1%, from 2.9% in July and 3.5% in June. The trend for household overnight deposits was similar (2.1%, down from 2.5% in July and 3.2% in June). **Fixed-term deposits recorded a monthly decline in both segments.** This brought to an end the seven-month run of growth for fixed-term deposits held by non-financial corporations, albeit by a modest amount (-609 million in August compared with +10.4 billion in the previous seven months). However, the gradual **slowdown in the decline of fixed-term deposits** continued, **standing at -2.6% in August and -2.7% in July**, compared with -10% in the first quarter (figures refer to the total for households and businesses).

Trend of household and non-financial company deposits (yoy chg.)



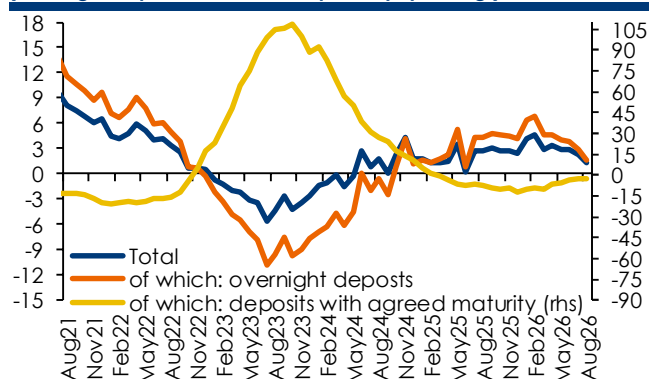
Source: ECB

Net flows into household deposits: annual figures and the first 8 months of 2026 compared with 2025 (EUR bn)



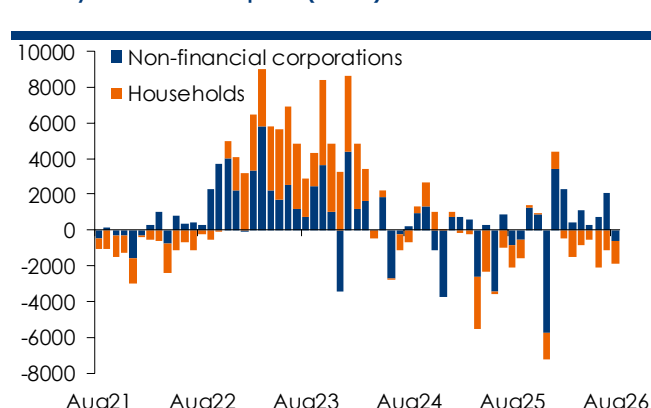
Source: ECB and Intesa Sanpaolo calculations

Household and business deposits: total and main components (overnight deposits and term deposits, yoy % chg.)



Source: ECB and Intesa Sanpaolo calculations

Monthly flows of term deposits (EUR M)



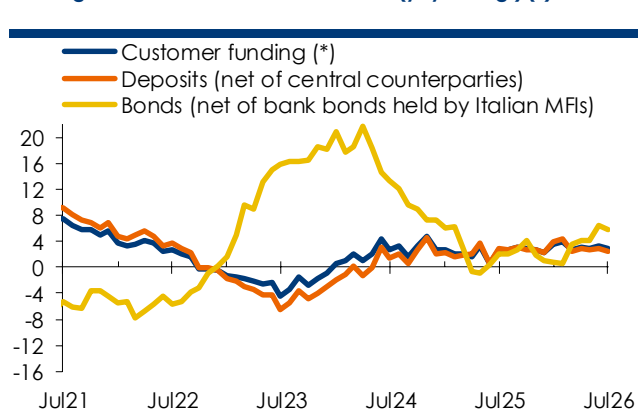
Source: ECB

Bank bonds saw a further acceleration in their growth rate, rising to 6.4% in June and 5.7% in July, from around 4% in the March–May period. August confirmed the pace of the previous two months, with a +6.0% increase according to ABL preliminary figures.

The growth in **funding from customers followed the trend in deposits from residents**, slowing to **2.8% in July** from 3.2% in June, and to 2.3% in August, according to preliminary figures from the ABL.

Total bank funding was also affected by the slowdown in deposits from non-residents, whilst **ECB refinancing returned to growth**, albeit at volumes that remain very modest in absolute terms. The result was a slowdown in the growth of total funding, to +1.8% in July, down from 3.1% in June and 4.4% in May.

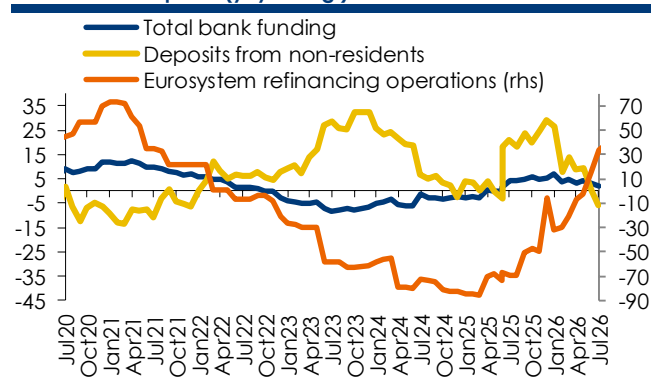
Funding from customers of Italian banks (yoy % chg.) (*)



Note: (*) net of deposits with central counterparts and bonds purchased from Italian MFIs. Total deposits and funding exclude liabilities related to loans sold and not cancelled.

Source: Bank of Italy and Intesa Sanpaolo calculations

Rate of change in total funding, including ECB refinancing and non-resident deposits (yoy % chg.)



Source: Bank of Italy and Intesa Sanpaolo calculations

Appendix

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