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SYMBOLS AND CONVENTIONS

Unless otherwise specified, Bank of Italy calculations; for Bank of Italy data, the source is omitted.

In the tables:

- the phenomenon does not exist;
 - the phenomenon exists but its value is not known;
 - .. the value is nil or less than half the final digit shown;
 - :: not statistically significant;
 - () provisional.
-

Table 1

Price competitiveness indicators based on producer prices in manufacturing (1) (period averages; indices: 1999=100)						
	Belgium	Canada	China	South Korea	France	Germany
2018	116.7	104.2	134.6	92.4	91.4	89.4
2019	115.6	102.7	131.1	88.6	90.1	88.7
2020	115.0	103.2	130.7	86.7	90.3	91.3
2021	122.8	112.8	129.5	90.2	89.2	89.5
2022	129.1	111.1	124.7	87.1	88.5	87.9
2023	129.1	105.7	115.4	87.8	91.5	91.6
2023 – Q1	130.2	106.2	118.9	88.0	90.8	90.7
Q2	130.1	105.7	116.5	86.3	91.4	91.7
Q3	128.6	106.5	112.7	88.1	92.4	92.3
Q4	127.7	104.6	113.6	88.8	91.3	91.9
2023 – Jan.	129.8	107.3	118.5	88.8	90.8	90.6
Feb.	130.6	106.6	118.8	88.3	90.5	90.8
Mar.	130.3	104.7	119.4	86.9	91.2	90.8
Apr.	131.1	105.4	118.3	85.2	91.5	91.6
May	129.7	105.3	116.7	85.8	91.1	91.5
June	129.4	106.5	114.6	87.8	91.6	91.9
July	129.2	106.5	113.0	87.9	92.4	92.6
Aug.	128.4	106.2	112.3	87.8	92.6	92.3
Sept.	128.3	106.7	112.7	88.5	92.2	91.9
Oct.	127.3	105.1	113.6	88.4	91.4	91.7
Nov.	128.0	104.2	113.6	89.2	91.4	91.9
Dec.	127.8	104.4	113.5	88.8	91.2	92.0
2024 – Jan.	128.9	104.5	111.6	88.5	91.3	92.2

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 89-116, also published in Banca d'Italia, *Questioni di Economia e Finanza (Occasional Papers)*, 447, 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 19 November 2019. Rounding may cause discrepancies between monthly, quarterly and annual data.

cont.

Table 1 cont.

Price competitiveness indicators based on producer prices in manufacturing (1)						
<i>(period averages; indices: 1999=100)</i>						
	Japan	Italy	Netherlands	United Kingdom	Spain	United States
2018	62.4	97.5	114.3	79.0	108.9	102.5
2019	65.3	96.1	114.1	79.4	107.3	105.0
2020	67.4	97.5	116.0	79.8	107.0	105.0
2021	61.9	97.0	119.7	80.8	109.8	105.4
2022	53.4	94.3	121.5	80.3	111.8	117.6
2023	53.3	96.8	124.4	82.7	113.0	117.2
2023 – Q1	55.0	96.2	124.1	80.2	112.2	115.6
Q2	54.0	96.7	124.5	82.3	112.0	116.1
Q3	52.6	97.6	124.8	84.5	114.0	118.1
Q4	51.7	96.8	124.1	83.9	113.7	119.1
2023 – Jan.	55.4	96.3	124.2	80.5	112.3	114.9
Feb.	54.8	96.2	124.3	79.8	112.1	115.6
Mar.	54.7	96.2	123.9	80.3	112.2	116.1
Apr.	54.8	96.9	124.8	81.1	112.2	115.1
May	54.0	96.4	124.5	82.1	111.6	116.1
June	53.2	96.9	124.3	83.7	112.2	116.9
July	53.3	97.6	124.6	85.0	113.1	116.7
Aug.	52.6	97.9	125.1	84.6	114.3	118.3
Sept.	51.7	97.3	124.7	83.8	114.6	119.3
Oct.	51.4	96.8	124.3	83.4	113.9	120.8
Nov.	51.0	96.7	124.4	83.8	113.6	118.9
Dec.	52.7	96.8	123.8	84.6	113.5	117.6
2024 – Jan.	52.4	96.8	125.0	85.2	114.1	118.7

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 89-116, also published in Banca d'Italia, *Questioni di Economia e Finanza (Occasional Papers)*, 447, 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 19 November 2019. Rounding may cause discrepancies between monthly, quarterly and annual data.

Table 2

Sources and uses of income: Italy and euro area (1)
(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Italy									
2021	8.3	15.6	9.8	28.5	13.4	20.3	5.5	1.4	14.1
2022	4.0	12.9	6.0	11.8	5.5	8.6	4.9	1.0	10.2
2023	0.9	-0.5	0.5	3.1	6.3	4.7	1.2	1.2	0.2
2020 – Q1	-6.1	-5.9	-6.0	-8.8	-7.9	-8.3	-8.2	1.8	-6.3
Q2	-11.8	-19.7	-13.6	-21.2	-10.0	-14.9	-11.0	-2.1	-26.4
Q3	14.1	17.1	14.7	47.8	14.9	28.4	14.2	1.4	29.5
Q4	-0.6	6.3	0.9	-1.2	2.1	0.5	-2.6	0.7	3.2
2021 – Q1	1.5	3.6	1.9	5.4	4.8	5.1	-2.1	0.3	2.2
Q2	2.6	1.0	2.3	6.4	1.8	4.0	4.6	-0.1	3.5
Q3	2.8	4.6	3.2	5.4	1.0	3.1	4.5	0.3	2.8
Q4	0.9	5.0	1.8	3.5	1.2	2.3	0.3	1.1	0.6
2022 – Q1	0.1	5.1	1.4	3.8	0.8	2.4	-0.9	0.2	5.7
Q2	1.4	1.7	1.5	2.5	1.4	1.9	2.1	-0.6	2.5
Q3	0.3	2.0	0.8	-1.7	2.3	0.2	2.2	0.0	-0.1
Q4	0.0	-2.6	-0.6	1.6	2.2	1.9	-1.8	1.1	1.8
2023 – Q1	0.5	0.6	0.5	1.8	1.8	1.8	0.8	0.8	-1.6
Q2	-0.2	0.9	0.1	-1.2	1.3	0.0	0.2	-0.6	-0.9
Q3	0.2	-1.9	-0.4	1.5	-0.1	0.7	0.7	0.1	1.2
Q4	0.2	0.2	0.2	3.8	1.0	2.4	-1.4	0.7	1.2
Euro area									
2021	5.9	9.2	6.9	5.8	1.2	3.5	4.4	4.2	11.5
2022	3.4	7.9	4.8	1.3	3.7	2.5	4.2	1.6	7.2
2023	0.4	-1.6	-0.3	-0.9	3.3	1.1	0.5	0.7	-1.1
2020 – Q1	-3.4	-2.8	-3.2	-2.3	-6.5	-4.7	-4.5	0.0	-3.1
Q2	-11.3	-20.1	-14.1	-10.8	-24.4	-18.2	-12.6	-3.2	-18.7
Q3	12.1	12.3	12.2	13.0	15.3	14.1	14.2	6.4	15.9
Q4	0.0	6.3	1.9	2.5	5.7	4.1	-2.6	0.4	5.2
2021 – Q1	0.4	0.2	0.3	-0.7	-3.9	-2.3	-1.6	-0.2	1.6
Q2	2.1	2.8	2.3	2.2	1.4	1.8	3.5	1.6	2.6
Q3	2.1	1.3	1.8	-0.4	-1.9	-1.1	4.4	0.9	1.7
Q4	0.6	5.6	2.1	0.6	6.2	3.4	0.3	0.5	2.8
2022 – Q1	0.6	0.1	0.5	1.4	-3.0	-0.8	0.0	0.4	1.5
Q2	0.8	1.8	1.1	-0.5	1.6	0.5	0.8	-0.1	2.0
Q3	0.5	2.4	1.1	-0.7	3.3	1.2	1.3	-0.1	1.3
Q4	0.0	-1.1	-0.4	-0.1	0.1	0.0	-0.8	0.6	-0.2
2023 – Q1	0.0	-1.6	-0.5	0.7	-0.1	0.3	0.1	-0.4	-0.5
Q2	0.1	-0.1	0.1	-0.4	0.8	0.2	0.1	0.4	-1.1
Q3	-0.1	-1.4	-0.5	-0.5	0.5	0.0	0.3	0.6	-1.2
Q4	0.0	0.6	0.2	-0.4	2.5	1.0	0.1	0.6	0.0

Sources: Istat and Eurostat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption expenditure of non-profit institutions serving households.

Table 3

Sources and uses of income: France and Germany (1)
(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
France									
2021	6.4	9.4	7.1	11.8	8.7	10.3	5.1	6.6	11.0
2022	2.5	8.6	3.9	-0.7	5.4	2.2	2.3	2.5	7.1
2023	0.7	-0.4	0.4	-2.5	4.6	0.8	0.6	0.5	1.2
2020 – Q1	-5.3	-5.3	-5.3	-8.7	-7.2	-8.0	-5.0	-3.5	-7.3
Q2	-13.1	-17.6	-14.2	-17.6	-7.3	-12.7	-11.5	-12.0	-24.7
Q3	17.5	16.2	17.2	24.3	14.9	19.5	18.3	18.1	21.7
Q4	-0.6	1.4	-0.2	5.9	1.5	3.7	-5.3	-0.3	5.1
2021 – Q1	0.0	2.1	0.5	-0.1	1.3	0.6	0.6	-0.4	0.6
Q2	0.9	2.1	1.2	2.1	1.0	1.6	1.2	0.4	1.6
Q3	3.0	1.0	2.5	0.0	0.1	0.0	4.9	3.0	3.4
Q4	0.6	4.8	1.6	-0.4	0.6	0.0	0.2	0.8	3.5
2022 – Q1	-0.1	1.5	0.3	-0.6	1.4	0.3	-1.2	0.4	1.7
Q2	0.3	0.4	0.4	-0.1	1.0	0.4	0.7	-0.5	-1.1
Q3	0.6	4.7	1.6	0.1	4.7	2.2	0.5	0.3	3.3
Q4	0.0	-0.5	-0.2	-0.4	1.2	0.4	-0.4	0.6	0.3
2023 – Q1	0.0	-3.1	-0.8	-1.1	0.3	-0.5	0.2	-0.3	-1.8
Q2	0.6	2.5	1.1	-0.5	1.1	0.3	0.0	0.2	2.7
Q3	0.0	-0.4	-0.1	-0.6	1.0	0.2	0.5	0.3	-0.7
Q4	0.1	-2.3	-0.5	-1.0	-0.7	-0.9	0.0	0.3	0.0
Germany									
2021	3.2	8.9	4.8	-2.6	2.5	-0.2	1.5	3.1	9.7
2022	1.8	6.6	3.3	-1.8	2.2	0.1	3.9	1.6	3.3
2023	-0.3	-3.4	-1.3	-2.7	1.7	-0.7	-0.7	-1.5	-2.2
2020 – Q1	-1.8	-1.0	-1.5	3.2	-5.8	-1.3	-2.6	0.9	-2.0
Q2	-9.2	-17.4	-11.7	-2.6	-10.4	-6.4	-11.0	-0.1	-20.5
Q3	8.9	9.7	9.1	-0.6	10.6	4.5	10.9	4.7	17.2
Q4	0.8	3.2	1.5	4.2	1.8	3.0	-2.0	0.4	4.5
2021 – Q1	-1.3	4.3	0.3	-4.6	-0.5	-2.6	-3.8	-1.9	2.6
Q2	2.2	1.3	2.0	1.9	0.8	1.4	3.1	3.2	1.0
Q3	0.7	-0.2	0.4	-3.6	-2.7	-3.2	4.9	0.1	-0.6
Q4	0.0	5.5	1.6	0.7	0.7	0.7	0.0	0.1	3.7
2022 – Q1	1.0	0.0	0.7	2.8	1.0	1.9	0.5	1.1	-0.1
Q2	-0.1	2.3	0.6	-3.6	1.1	-1.4	-0.3	0.4	0.9
Q3	0.4	2.1	0.9	-1.2	2.7	0.7	1.4	-1.4	1.0
Q4	-0.4	-1.8	-0.9	-1.2	-0.7	-0.9	-1.1	-0.1	-1.1
2023 – Q1	0.1	-2.2	-0.6	1.5	0.7	1.0	-0.6	-1.4	-0.2
Q2	0.0	0.1	0.1	-0.5	0.5	0.0	0.2	-0.2	-0.9
Q3	0.0	-1.5	-0.5	-0.8	1.0	0.1	0.0	1.1	-0.7
Q4	-0.3	-1.7	-0.7	-1.7	-2.1	-1.9	0.2	0.3	-1.6

Source: Eurostat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption expenditure of non-profit institutions serving households.

Table 4

Industrial production: Italy, euro area and main economies (1)
(indices: 2021=100)

	Italy	France	Germany	Euro area
2016	97.3	102.7	105.0	97.0
2017	100.8	105.2	108.3	99.7
2018	101.7	106.0	109.3	100.5
2019	100.6	106.5	105.8	99.6
2020	89.1	94.8	95.6	91.9
2021	100.0	100.0	100.0	100.0
2022	100.3	100.0	99.4	102.1
2023	98.3	100.5	97.7	99.8
2015 – Q1	94.3	102.3	102.7	94.9
Q2	95.4	102.1	104.0	95.7
Q3	95.2	102.5	103.8	95.9
Q4	95.1	102.3	103.3	95.7
2016 – Q1	96.2	103.0	104.4	96.9
Q2	95.9	102.6	104.0	96.7
Q3	97.0	102.4	104.4	96.7
Q4	98.7	103.2	104.5	97.8
2017 – Q1	98.1	103.5	105.0	97.7
Q2	99.6	104.5	107.0	98.8
Q3	101.6	105.4	108.8	100.4
Q4	102.9	107.3	109.6	102.1
2018 – Q1	101.6	105.9	109.0	100.5
Q2	101.5	105.8	109.8	101.1
Q3	101.7	106.0	108.8	100.6
Q4	100.8	106.4	107.2	100.0
2019 – Q1	101.1	107.4	107.0	100.4
Q2	100.5	107.4	105.8	100.0
Q3	100.5	106.3	104.6	99.3
Q4	98.7	105.2	102.9	98.4
2020 – Q1	89.9	99.4	101.3	95.5
Q2	74.4	81.8	82.9	80.6
Q3	96.0	98.0	94.8	93.6
Q4	96.3	100.5	100.9	98.3
2021 – Q1	98.4	100.3	101.1	100.0
Q2	99.1	99.8	100.0	99.5
Q3	100.0	99.8	96.8	99.7
Q4	100.9	100.2	99.7	100.8
2022 – Q1	99.8	100.7	99.1	101.5
Q2	101.2	99.8	98.3	101.2
Q3	100.3	100.7	98.8	103.3
Q4	98.7	99.1	98.6	102.0
2023 – Q1	99.2	100.0	99.9	102.2
Q2	97.7	100.7	98.2	100.0
Q3	97.6	100.9	95.7	98.5
Q4	97.2	100.8	94.4	98.4

Sources: Based on Eurostat and Istat data.

(1) Annual data are calendar adjusted; quarterly data are seasonally and calendar adjusted.

Table 5

Coincident cyclical indicators: Italy and euro area (1)

	€-coin	Ita-coin		€-coin	Ita-coin
2019 – January	0.12	-0.05	2022 – January	0.01	0.92
February	0.01	-0.10	February	0.59	0.94
March	0.04	-0.07	March	0.77	1.19
April	0.11	-0.11	April	0.61	0.66
May	0.23	-0.12	May	0.95	0.03
June	0.26	-0.18	June	0.88	-0.40
July	0.27	-0.20	July	0.38	-0.49
August	0.28	-0.18	August	0.23	-0.57
September	0.26	-0.19	September	-0.73	-0.67
October	0.28	-0.08	October	-0.31	-0.56
November	0.27	-0.02	November	-0.62	-0.61
December	0.29	0.05	December	-0.23	-0.32
2020 – January	0.37	0.05	2023 – January	0.06	-0.20
February	0.32	0.00	February	-0.05	-0.33
March	0.13	-0.07	March	-0.14	-0.33
April	-0.34	-1.30	April	-0.15	0.00
May	-0.24	-3.61	May	-0.42	-0.12
June	-1.05	-2.16	June	-0.66	0.19
July	-1.22	-7.00	July	-0.56	0.01
August	-1.59	-4.75	August	-0.34	-0.18
September	-1.45	-3.50	September	-0.18	-0.22
October	0.11	-0.24	October	-0.67	-0.08
November	0.11	-0.15	November	-0.79	-0.20
December	0.38	-0.02	December	-0.22	-0.27
2021 – January	0.99	0.40	2024 – January	-0.56	-0.08
February	0.96	0.47	February	-0.31	0.04
March	1.36	0.48	March	0.15	0.11
April	0.92	0.39			
May	1.01	0.48			
June	0.96	0.89			
July	0.88	1.39			
August	0.98	1.04			
September	0.75	0.83			
October	0.71	1.09			
November	0.16	1.14			
December	0.21	1.09			

(1) Further details are available on the Bank of Italy's website: 'Cyclical coincident indicator of the euro area economy (€-coin)' and 'Ita-coin: a coincident indicator'.

Table 6

Contractual hourly wages: Italy
(year-on-year percentage changes)

	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Industry excluding construction				
					Total	Extractive	Manufact.		Energy
2019	1.0	1.8	0.7	0.9	1.0	1.2	1.0	0.6	0.9
2020	0.6	0.3	0.7	0.8	0.8	1.6	0.8	1.7	0.8
2021	0.6	0.7	0.9	1.0	1.0	1.8	1.1	1.5	1.0
2022	1.0	2.6	1.0	1.5	1.4	1.3	1.4	1.1	2.7
2023	3.1	2.7	2.3	3.2	3.4	3.1	3.5	3.5	1.7
2021 – Q1	0.6	0.1	0.8	0.9	0.9	1.5	0.9	1.3	1.6
Q2	0.5	0.3	0.8	1.0	0.9	1.5	0.9	1.6	1.6
Q3	0.7	1.0	1.0	1.2	1.2	2.7	1.3	1.8	1.0
Q4	0.6	1.3	0.9	1.1	1.2	1.3	1.3	1.1	0.0
2022 – Q1	0.6	1.5	0.9	1.3	1.3	1.3	1.3	1.1	1.2
Q2	0.9	2.3	0.9	1.6	1.4	1.3	1.5	0.8	3.3
Q3	1.2	3.5	1.0	1.6	1.4	0.2	1.3	0.2	3.3
Q4	1.5	3.2	1.0	1.6	1.5	2.5	1.3	2.1	3.3
2023 – Q1	2.2	4.2	1.2	1.6	1.5	2.4	1.5	3.0	2.1
Q2	2.7	3.4	1.9	2.4	2.6	2.4	2.7	3.0	0.0
Q3	3.0	1.8	3.0	4.5	4.7	4.9	5.0	4.9	2.4
Q4	4.5	1.7	3.1	4.4	4.6	2.6	4.9	3.3	2.4
2022 – May	0.9	1.4	0.9	1.5	1.4	1.3	1.4	1.1	3.3
June	1.0	4.1	1.0	1.6	1.4	1.3	1.5	0.3	3.3
July	1.2	3.7	1.0	1.6	1.4	0.2	1.3	0.3	3.3
Aug.	1.2	3.5	1.0	1.6	1.4	0.2	1.3	0.3	3.3
Sept.	1.1	3.4	1.0	1.5	1.3	0.2	1.3	0.0	3.3
Oct.	1.3	3.3	1.1	1.6	1.4	2.5	1.3	1.9	3.3
Nov.	1.5	3.2	1.1	1.6	1.5	2.5	1.3	2.2	3.3
Dec.	1.5	3.1	1.0	1.5	1.4	2.5	1.3	2.2	3.3
2023 – Jan.	2.1	4.1	1.2	1.6	1.4	2.4	1.4	3.0	3.2
Feb.	2.2	4.1	1.3	1.7	1.4	2.4	1.4	3.0	3.2
Mar.	2.2	4.2	1.1	1.4	1.6	2.4	1.6	3.0	0.0
Apr.	2.5	4.2	1.6	1.6	1.7	2.4	1.8	3.0	0.0
May	2.4	4.1	1.6	1.6	1.7	2.4	1.8	3.0	0.0
June	3.1	1.8	2.7	3.9	4.3	2.4	4.5	3.0	0.1
July	3.0	1.8	3.0	4.5	4.7	4.9	5.0	4.9	2.4
Aug.	3.0	1.8	3.0	4.5	4.7	4.9	5.0	4.9	2.4
Sept.	3.0	1.7	3.0	4.5	4.7	4.9	4.9	4.9	2.4
Oct.	2.9	1.7	2.9	4.4	4.7	2.5	4.9	3.6	2.4
Nov.	2.7	1.7	2.9	4.4	4.6	2.5	4.9	3.2	2.4
Dec.	7.9	1.7	3.4	4.5	4.6	2.7	4.9	3.2	2.4

Source: Based on Istat data, contractual wages and salaries by type of contract; monthly data.

cont.

Table 6 cont.

	Contractual hourly wages: Italy (year-on-year percentage changes)								Public services
	Non-farm private sector								
	Private services								
Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecom- munications	Credit and insurance	Other private services		
2019	0.5	0.2	1.1	1.4	1.2	0.8	0.8	0.0	1.9
2020	0.6	0.0	0.8	1.0	0.4	0.0	1.9	0.3	0.2
2021	0.7	0.0	0.7	0.3	0.3	1.2	2.4	1.4	0.0
2022	0.5	0.0	1.0	0.9	0.5	2.7	0.1	0.7	1.1
2023	1.5	1.4	0.0	2.2	0.8	1.1	2.1	1.6	5.4
2021 – Q1	0.7	0.0	0.5	0.2	0.4	0.0	3.5	1.3	0.0
Q2	0.7	0.0	0.7	0.1	0.4	1.5	2.0	1.4	0.0
Q3	0.8	0.0	0.7	0.2	0.4	1.5	2.0	2.1	0.0
Q4	0.6	0.0	1.0	0.6	0.0	1.8	2.0	0.8	0.0
2022 – Q1	0.4	0.0	1.4	0.3	0.0	2.5	0.0	0.8	0.0
Q2	0.4	0.0	1.0	0.4	0.3	2.5	0.0	0.8	0.4
Q3	0.5	0.0	1.0	1.2	0.9	2.5	0.0	0.5	1.5
Q4	0.6	0.0	0.6	1.5	0.9	3.2	0.4	0.6	2.3
2023 – Q1	0.9	0.0	0.0	1.8	1.1	2.5	1.7	1.4	4.8
Q2	1.6	1.8	0.0	2.4	1.0	1.0	1.7	1.5	4.5
Q3	1.7	1.8	0.0	2.2	0.4	1.0	1.7	1.8	3.3
Q4	1.9	1.8	0.0	2.3	0.7	0.0	3.6	1.8	9.2
2022 – May	0.4	0.0	1.0	0.5	0.4	2.5	0.0	0.8	0.5
June	0.4	0.0	1.0	0.5	0.4	2.5	0.0	0.8	0.5
July	0.5	0.0	1.0	1.2	0.9	2.5	0.0	0.5	1.5
Aug.	0.5	0.0	1.0	1.2	0.9	2.5	0.0	0.5	1.5
Sept.	0.6	0.0	1.0	1.2	0.9	2.5	0.0	0.6	1.5
Oct.	0.6	0.0	1.0	1.4	0.9	3.5	0.0	0.6	1.7
Nov.	0.6	0.0	1.0	1.5	0.9	3.5	0.0	0.6	2.6
Dec.	0.6	0.0	0.0	1.5	0.9	2.5	1.2	0.6	2.8
2023 – Jan.	0.9	0.0	0.0	1.8	0.9	2.5	1.7	1.4	4.7
Feb.	0.9	0.0	0.0	1.8	1.3	2.5	1.7	1.3	4.9
Mar.	0.9	0.0	0.0	1.8	1.3	2.5	1.7	1.3	4.9
Apr.	1.5	1.8	0.0	2.5	1.3	1.0	1.7	1.4	4.7
May	1.5	1.8	0.0	2.3	0.9	1.0	1.7	1.4	4.4
June	1.6	1.8	0.0	2.5	0.9	1.0	1.7	1.7	4.4
July	1.6	1.8	0.0	2.0	0.4	1.0	1.7	1.8	3.3
Aug.	1.7	1.8	0.0	2.2	0.4	1.0	1.7	1.8	3.3
Sept.	1.6	1.8	0.0	2.4	0.4	1.0	1.7	1.7	3.3
Oct.	1.6	1.8	0.0	2.3	0.4	0.0	1.7	1.7	3.1
Nov.	1.6	1.8	0.0	2.3	0.9	0.0	1.7	1.7	2.2
Dec.	2.4	1.8	0.0	2.3	0.9	0.0	7.3	1.8	22.2

Source: Based on Istat data, contractual wages and salaries by type of contract; monthly data.

Table 7

Gross hourly earnings: Italy
(seasonally adjusted data; year-on-year percentage changes)

	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			Construction
				Total	Industry excluding construction		
					Total	Manufacturing	
2017	0.2	2.1	0.1	0.9	1.2	1.2	-0.3
2018	1.2	-1.3	0.7	0.6	0.7	0.7	0.4
2019	1.6	4.7	2.0	2.0	2.2	2.3	1.4
2020	4.8	4.7	5.1	3.2	3.7	3.6	1.3
2021	-1.5	0.4	-1.5	-0.1	0.4	0.6	0.0
2022	2.8	3.4	1.5	2.5	2.7	2.6	3.8
2023	1.6	1.5	2.4	3.1	3.4	3.7	2.4
2017 – Q1	0.8	1.6	1.1	2.0	2.8	2.9	-1.5
Q2	-0.5	4.8	-0.9	1.4	1.2	1.5	2.2
Q3	0.2	1.7	-0.5	1.2	1.7	1.4	-1.2
Q4	-0.6	0.3	-0.9	-1.2	-1.0	-1.1	-2.0
2018 – Q1	0.3	1.6	-0.4	0.7	0.3	0.3	2.1
Q2	2.1	-3.5	1.8	1.9	1.6	1.6	2.7
Q3	1.6	-2.3	1.4	0.6	0.6	0.7	0.7
Q4	2.5	-1.0	2.3	1.0	1.8	1.8	-1.7
2019 – Q1	1.3	0.1	1.2	1.2	1.3	1.5	1.1
Q2	1.3	7.3	2.1	1.9	2.1	2.2	1.5
Q3	1.6	7.1	2.2	1.5	1.7	1.7	1.2
Q4	2.2	4.4	2.5	3.1	3.5	3.7	1.9
2020 – Q1	5.4	5.5	6.2	4.1	6.0	5.7	-3.6
Q2	8.2	5.4	9.1	3.8	4.7	4.5	-1.7
Q3	3.9	1.9	4.1	1.3	0.9	0.9	4.5
Q4	2.8	6.1	2.7	3.2	2.6	2.6	6.9
2021 – Q1	-0.8	1.3	-1.0	-0.2	-0.1	0.5	1.9
Q2	-4.9	-2.4	-5.9	-2.4	-1.4	-1.2	-2.4
Q3	-0.1	2.5	0.1	2.9	3.7	3.8	0.9
Q4	0.2	0.1	0.8	0.7	1.3	1.2	0.3
2022 – Q1	1.5	2.1	0.8	2.4	1.5	0.9	7.7
Q2	3.3	5.1	1.9	3.3	3.5	3.5	5.0
Q3	1.8	4.1	0.4	0.7	1.3	1.4	0.1
Q4	3.0	2.3	0.7	2.0	2.6	2.7	1.2
2023 – Q1	1.3	3.0	1.0	0.8	1.6	1.9	-1.0
Q2	1.2	2.1	2.5	3.3	3.2	3.4	3.8
Q3	2.1	-0.5	2.7	4.5	4.9	5.3	3.4
Q4	0.7	1.7	2.2	2.6	2.9	3.1	2.3

Source: Based on Istat data, annual and quarterly national accounts.

cont.

Table 7 cont.

	Gross hourly earnings: Italy (seasonally adjusted data; year-on-year percentage changes)						Public services
	Non-farm private sector						
	Total	Private services					
Trade & repairs, transport & storage, hotels & restaurants		Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services		
2017	-0.5	0.0	-0.9	-0.8	-2.3	1.9	0.6
2018	0.8	1.0	1.7	2.4	2.9	1.1	2.5
2019	2.1	2.0	1.3	2.6	2.6	2.0	0.4
2020	6.3	5.7	1.2	3.2	3.8	3.6	4.4
2021	-2.5	-2.2	1.6	-0.5	8.1	-0.1	-1.5
2022	0.8	0.7	1.9	4.2	-3.1	3.2	5.7
2023	2.0	2.2	1.3	2.4	1.6	1.8	-0.4
2017 – Q1	0.5	1.1	-2.7	-0.8	1.1	2.2	0.4
Q2	-2.4	-2.2	-1.6	-2.9	-0.7	-1.0	0.3
Q3	-1.6	-1.3	0.2	-1.4	-6.7	-0.9	1.5
Q4	-0.6	-0.2	-0.3	0.4	-3.6	-0.6	-0.1
2018 – Q1	-1.1	-1.5	1.3	1.7	-1.5	-0.5	1.7
Q2	1.8	2.3	2.7	4.0	2.7	0.5	3.2
Q3	1.9	2.8	1.0	2.6	4.8	0.5	2.4
Q4	3.2	3.7	3.4	4.2	7.8	1.9	3.2
2019 – Q1	1.3	0.8	3.8	3.2	3.0	0.9	1.3
Q2	2.3	2.8	1.0	3.5	1.0	1.1	-1.1
Q3	2.7	2.9	1.3	3.0	1.9	2.2	-0.1
Q4	2.0	1.7	-0.8	0.4	4.8	3.8	1.5
2020 – Q1	7.6	6.4	3.3	8.7	1.9	9.1	3.8
Q2	12.9	15.8	-2.1	7.7	14.4	6.8	7.0
Q3	6.0	4.4	2.9	-0.6	1.7	10.9	4.0
Q4	2.3	0.8	2.0	-0.4	0.7	4.1	3.1
2021 – Q1	-1.6	-2.0	-1.2	-4.6	12.0	-2.8	-0.6
Q2	-8.3	-10.2	3.5	-5.3	-1.3	-5.5	-3.2
Q3	-1.8	-1.4	1.8	3.8	16.1	-4.1	-0.9
Q4	0.9	3.0	2.1	4.2	5.0	-2.2	-1.3
2022 – Q1	-0.1	1.3	0.7	2.3	-3.7	0.3	2.7
Q2	1.0	-0.2	3.5	5.2	-1.3	4.4	6.5
Q3	0.3	0.8	0.0	4.0	-4.9	-1.2	4.7
Q4	-0.1	-1.2	2.1	2.6	-4.7	1.5	8.3
2023 – Q1	1.2	1.2	1.8	3.3	1.5	1.0	2.1
Q2	2.0	2.2	0.8	-0.3	-0.8	3.2	-1.7
Q3	1.5	1.6	1.2	0.3	-0.3	2.3	0.9
Q4	1.9	2.3	0.6	4.5	4.7	0.7	-2.8

Source: Based on Istat data, annual and quarterly national accounts.

Table 8

Unit labour costs, per capita compensation and productivity: Italy (1)
(year-on-year percentage changes)

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2021	0.3	2.7	13.7	10.7	-2.4
2022	2.5	-2.6	-0.5	2.2	5.2
2023	3.3	-2.5	-1.1	1.4	6.0
2021 – Q1	-0.5	3.8	9.5	5.5	-4.2
Q2	-2.3	5.8	33.8	26.5	-7.6
Q3	3.7	2.0	7.4	5.3	1.7
Q4	1.7	0.6	7.6	6.9	1.0
2022 – Q1	1.1	-5.0	0.5	5.8	6.4
Q2	3.1	-1.4	1.2	2.7	4.6
Q3	1.2	-2.2	-0.4	1.8	3.5
Q4	2.6	-2.4	-1.1	1.4	5.1
2023 – Q1	1.7	-3.2	-0.4	2.9	5.0
Q2	3.2	-3.4	-2.0	1.4	6.9
Q3	4.6	-1.7	-0.6	1.1	6.4
Q4	2.7	-2.1	-0.1	2.1	4.9
Services					
2021	-2.3	-3.1	6.1	9.5	0.9
2022	2.3	0.1	4.8	4.7	2.2
2023	0.8	-1.3	1.6	3.0	2.2
2021 – Q1	-1.1	-1.4	-1.1	0.3	0.3
Q2	-6.5	-8.2	12.8	22.9	1.9
Q3	-1.6	-1.9	5.8	7.9	0.3
Q4	-0.3	-1.1	7.4	8.6	0.9
2022 – Q1	0.1	-1.2	7.3	8.6	1.3
Q2	2.5	0.0	6.0	6.0	2.5
Q3	1.7	0.8	3.4	2.5	0.8
Q4	3.3	-0.9	2.6	3.6	4.3
2023 – Q1	1.6	-0.9	3.3	4.2	2.5
Q2	0.3	-1.6	1.5	3.2	1.9
Q3	1.0	-2.2	0.9	3.2	3.3
Q4	-0.5	-1.6	0.9	2.6	1.2
Total economy					
2021	-1.6	-2.0	8.0	10.2	0.4
2022	2.4	-0.3	3.9	4.2	2.7
2023	1.5	-1.2	1.1	2.3	2.8
2021 – Q1	-0.9	-0.9	1.6	2.6	0.0
Q2	-5.4	-5.7	17.7	24.8	0.4
Q3	-0.2	-1.0	6.2	7.2	0.8
Q4	0.2	-0.4	7.7	8.2	0.7
2022 – Q1	0.8	-1.2	6.3	7.6	2.1
Q2	2.8	-0.1	5.3	5.4	2.9
Q3	1.5	0.2	2.9	2.6	1.3
Q4	3.0	-1.2	2.1	3.4	4.2
2023 – Q1	1.5	-1.1	2.5	3.6	2.6
Q2	1.2	-1.3	0.7	2.1	2.5
Q3	2.0	-1.8	0.7	2.5	3.9
Q4	0.4	-1.5	0.9	2.4	1.9

Source: Based on Istat data.

(1) Based on hours actually worked. Annual figures are unadjusted; quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices; volumes at chain-linked prices. Reference year 2015.

Table 9

Unit labour costs, per capita compensation and productivity: euro area (1) (year-on-year percentage changes)					
	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2021	-0.1	3.5	8.8	5.1	-3.5
2022	3.9	0.3	1.2	1.0	3.6
2023	5.8	-2.4	-1.9	0.6	8.4
2021 – Q1	-0.2	4.8	4.7	-0.1	-4.7
Q2	-4.1	6.5	22.5	15.0	-9.9
Q3	2.1	2.9	6.0	3.1	-0.8
Q4	2.3	0.8	3.6	2.8	1.5
2022 – Q1	4.0	-0.7	1.2	2.0	4.8
Q2	4.9	0.8	1.3	0.4	4.0
Q3	2.0	-0.2	1.7	1.9	2.2
Q4	3.2	0.3	1.5	1.2	2.9
2023 – Q1	5.3	-1.6	0.1	1.7	7.0
Q2	5.0	-2.0	-0.7	1.3	7.1
Q3	5.8	-3.1	-2.5	0.6	9.2
Q4	5.3	-3.6	-3.1	0.5	9.3
Services					
2021	0.3	-0.6	5.3	6.0	0.9
2022	3.1	0.2	4.4	4.2	3.0
2023	5.0	-0.3	1.3	1.6	5.3
2021 – Q1	3.7	1.7	-1.6	-3.2	1.9
Q2	-5.0	-3.9	12.9	17.5	-1.1
Q3	1.6	-0.1	4.5	4.6	1.7
Q4	1.1	0.0	6.2	6.3	1.2
2022 – Q1	0.8	-1.4	6.5	8.0	2.2
Q2	3.2	0.8	5.5	4.6	2.3
Q3	3.3	0.4	3.3	2.9	2.8
Q4	4.5	0.1	2.7	2.6	4.3
2023 – Q1	4.7	0.0	2.3	2.4	4.7
Q2	5.0	-0.6	1.3	2.0	5.7
Q3	4.8	-0.9	0.8	1.7	5.7
Q4	4.2	-0.4	1.0	1.4	4.7
Total economy					
2021	0.1	-0.1	5.8	5.9	0.3
2022	3.4	0.1	3.5	3.5	3.3
2023	5.1	-0.7	0.6	1.3	5.8
2021 – Q1	2.7	1.6	-0.4	-2.0	1.0
Q2	-4.9	-2.2	14.6	17.2	-2.7
Q3	1.7	0.4	4.5	4.1	1.3
Q4	1.4	-0.1	5.2	5.3	1.5
2022 – Q1	1.6	-1.2	5.1	6.4	2.8
Q2	3.7	0.7	4.3	3.6	3.0
Q3	3.1	0.1	2.7	2.6	3.0
Q4	4.3	0.0	2.2	2.2	4.3
2023 – Q1	4.8	-0.3	1.8	2.1	5.1
Q2	5.0	-0.8	0.9	1.6	5.8
Q3	5.0	-1.2	0.2	1.4	6.3
Q4	4.4	-1.1	0.1	1.3	5.5

Source: Based on Eurostat data.

(1) Based on hours actually worked. Annual figures are unadjusted; quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices; volumes at chain-linked prices. Reference year 2015.

Table 10

Consumer prices: Italy
(indices: 2015=100; year-on-year percentage changes)

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (1)	27.5	40.4	67.9	14.9	6.4	21.3	10.9	82.7	100
2021	0.7	0.9	0.8	0.4	0.7	0.5	14.3	0.8	1.9
2022	3.2	3.4	3.3	7.3	9.6	8.0	51.3	4.0	8.7
2023	4.7	4.5	4.5	9.6	8.2	9.2	1.1	5.5	5.9
2021 – Jan.	2.7	0.7	1.3	0.6	1.1	0.7	-5.1	1.2	0.7
Feb.	2.8	1.0	1.5	0.4	0.6	0.5	-3.2	1.4	1.0
Mar.	0.2	1.0	0.7	-0.5	1.0	-0.1	0.3	0.5	0.6
Apr.	0.1	0.3	0.3	-0.6	-0.4	-0.5	9.8	0.2	1.0
May	0.1	0.2	0.2	-0.9	-0.5	-0.6	14.1	0.1	1.2
June	0.3	0.4	0.3	-0.2	-1.2	-0.5	14.4	0.3	1.3
July	-2.9	0.8	-0.9	0.3	-0.3	0.1	18.9	-0.6	1.0
Aug.	1.9	0.7	0.8	0.6	1.1	0.8	20.0	0.9	2.5
Sept.	1.6	1.3	1.4	0.9	1.2	1.0	20.5	1.4	2.9
Oct.	0.8	1.3	1.2	1.0	0.9	0.9	25.3	1.2	3.2
Nov.	0.6	1.7	1.3	1.2	1.4	1.2	31.2	1.3	3.9
Dec.	1.1	1.8	1.5	1.7	4.0	2.5	29.6	1.5	4.2
2022 – Jan.	0.3	2.0	1.3	1.9	6.1	3.2	39.1	1.5	5.1
Feb.	1.4	1.9	1.7	2.7	7.8	4.2	46.5	1.9	6.2
Mar.	1.8	2.0	1.8	3.4	8.8	5.0	51.5	2.1	6.8
Apr.	2.1	2.4	2.2	4.2	8.7	5.5	40.0	2.6	6.3
May	2.6	3.3	3.0	5.6	8.6	6.4	42.9	3.4	7.3
June	2.9	3.7	3.4	6.9	10.3	7.9	49.1	4.0	8.5
July	2.5	4.0	3.4	8.1	10.1	8.8	43.4	4.3	8.4
Aug.	4.1	4.0	4.1	8.8	10.1	9.2	45.4	4.9	9.1
Sept.	4.4	4.4	4.4	9.8	11.4	10.2	45.0	5.3	9.4
Oct.	4.9	4.3	4.6	11.3	13.1	11.8	71.7	5.7	12.6
Nov.	5.3	4.3	4.7	12.3	11.4	11.9	68.1	6.1	12.6
Dec.	5.5	4.5	4.8	12.7	9.0	11.6	65.1	6.5	12.3
2023 – Jan.	6.6	4.4	5.2	12.9	7.0	11.0	42.8	6.6	10.7
Feb.	6.8	4.8	5.5	13.6	8.3	11.9	28.2	7.0	9.8
Mar.	5.9	4.8	5.3	13.4	8.8	12.0	10.7	6.8	8.1
Apr.	5.5	5.1	5.3	12.5	8.0	11.0	16.4	6.7	8.6
May	5.2	5.1	5.1	11.7	8.8	10.8	11.5	6.4	8.0
June	5.0	5.0	4.9	10.4	9.4	10.1	2.0	6.1	6.7
July	5.2	4.6	4.7	9.4	10.7	9.8	0.6	5.6	6.3
Aug.	4.3	4.0	4.0	8.9	9.6	9.1	-0.2	5.0	5.5
Sept.	3.9	4.4	4.1	7.9	8.3	8.0	1.6	4.9	5.6
Oct.	3.2	4.4	3.8	6.5	5.4	6.2	-19.9	4.4	1.8
Nov.	2.5	3.8	3.3	5.3	6.3	5.6	-24.6	3.7	0.6
Dec.	2.2	3.5	3.0	4.5	7.9	5.5	-25.0	3.2	0.5
2024 – Jan.	1.8	3.2	2.8	4.1	8.5	5.4	-20.7	3.0	0.9
Feb.	1.2	3.1	2.6	3.3	4.6	3.7	-17.4	2.6	0.8
Mar.	0.7	3.3	2.2	2.8	2.8	2.7	-10.9	2.4	1.2

Source: Based on Eurostat data.

(1) The weights are for January 2024.

Table 11

Consumer prices: euro area (1)*(indices: 2015=100; year-on-year percentage changes)*

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (2)	25.7	44.9	70.6	15.1	4.4	19.5	9.9	85.7	100
2021	1.5	1.5	1.5	1.5	1.6	1.5	13.0	1.5	2.6
2022	4.6	3.5	3.9	8.6	10.4	9.0	37.0	4.8	8.4
2023	5.0	4.9	4.9	11.4	9.1	10.9	-2.0	6.2	5.4
2021 – Jan.	1.5	1.4	1.4	1.3	2.0	1.5	-4.2	1.4	0.9
Feb.	1.0	1.2	1.1	1.3	1.5	1.3	-1.7	1.2	0.9
Mar.	0.3	1.3	0.9	1.0	1.6	1.1	4.3	1.0	1.3
Apr.	0.4	0.9	0.7	0.9	-0.3	0.6	10.4	0.8	1.6
May	0.7	1.1	1.0	0.7	-0.0	0.5	13.1	0.9	2.0
June	1.2	0.7	0.9	0.8	-0.3	0.5	12.6	0.9	1.9
July	0.7	0.9	0.7	1.5	1.9	1.6	14.3	0.9	2.2
Aug.	2.6	1.1	1.6	1.7	3.0	2.0	15.4	1.6	3.0
Sept.	2.1	1.7	1.9	1.9	2.6	2.0	17.6	1.9	3.4
Oct.	2.0	2.1	2.0	2.1	1.4	1.9	23.7	2.1	4.1
Nov.	2.4	2.7	2.6	2.3	1.9	2.2	27.5	2.6	4.9
Dec.	2.9	2.4	2.6	2.8	4.7	3.2	25.9	2.7	5.0
2022 – Jan.	2.1	2.3	2.3	3.0	5.2	3.5	28.8	2.4	5.1
Feb.	3.1	2.5	2.7	3.5	6.2	4.2	32.0	2.9	5.9
Mar.	3.4	2.7	3.0	4.1	7.8	5.0	44.3	3.2	7.4
Apr.	3.8	3.3	3.5	5.4	9.2	6.3	37.5	3.9	7.4
May	4.2	3.5	3.8	7.0	9.0	7.5	39.1	4.4	8.1
June	4.3	3.4	3.7	8.2	11.2	8.9	42.0	4.6	8.6
July	4.5	3.7	4.0	9.4	11.1	9.8	39.6	5.1	8.9
Aug.	5.1	3.8	4.3	10.5	11.0	10.6	38.6	5.5	9.1
Sept.	5.5	4.3	4.8	11.5	12.7	11.8	40.7	6.0	9.9
Oct.	6.1	4.3	5.0	12.4	15.5	13.1	41.5	6.4	10.6
Nov.	6.1	4.2	5.0	13.6	13.8	13.6	34.9	6.6	10.1
Dec.	6.4	4.4	5.2	14.3	12.0	13.8	25.5	6.9	9.2
2023 – Jan.	6.7	4.4	5.3	15.0	11.3	14.1	18.9	7.1	8.6
Feb.	6.8	4.8	5.6	15.4	13.9	15.0	13.7	7.4	8.5
Mar.	6.6	5.1	5.7	15.7	14.7	15.5	-0.9	7.5	6.9
Apr.	6.2	5.2	5.6	14.6	10.0	13.5	2.3	7.3	7.0
May	5.8	5.0	5.3	13.4	9.6	12.5	-1.8	6.9	6.1
June	5.5	5.4	5.5	12.4	9.0	11.6	-5.6	6.8	5.5
July	5.0	5.6	5.5	11.3	9.2	10.8	-6.1	6.6	5.3
Aug.	4.7	5.5	5.3	10.3	7.8	9.7	-3.3	6.2	5.2
Sept.	4.1	4.7	4.5	9.4	6.6	8.8	-4.6	5.5	4.3
Oct.	3.5	4.6	4.2	8.4	4.5	7.4	-11.2	5.0	2.9
Nov.	2.9	4.0	3.6	7.1	6.3	6.9	-11.5	4.2	2.4
Dec.	2.5	4.0	3.4	5.9	6.8	6.1	-6.7	3.9	2.9
2024 – Jan.	2.0	4.0	3.3	5.2	6.9	5.6	-6.1	3.6	2.8
Feb.	1.6	4.0	3.1	4.5	2.1	3.9	-3.7	3.3	2.6
Mar.	(1.1)	(4.0)	(2.9)	(3.6)	(-0.4)	(2.7)	(-1.8)	(3.1)	(2.4)

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 2024.

Table 12

Consumer prices: Italy, euro area and main economies

(indices: 2015=100; year-on-year percentage changes)

	Italy		France		Germany		Euro area (1)	
	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy
2021	1.9	0.8	2.1	1.3	3.2	2.2	2.6	1.5
2022	8.7	3.3	5.9	3.4	8.7	3.9	8.4	3.9
2023	5.9	4.5	5.7	4.0	6.0	5.1	5.4	4.9
2021 – Jan.	0.7	1.3	0.8	1.1	1.6	2.0	0.9	1.4
Feb.	1.0	1.5	0.8	0.6	1.6	1.7	0.9	1.1
Mar.	0.6	0.7	1.4	1.0	2.0	1.6	1.3	0.9
Apr.	1.0	0.3	1.6	1.1	2.1	1.1	1.6	0.7
May	1.2	0.2	1.8	1.1	2.4	1.6	2.0	1.0
June	1.3	0.3	1.9	1.3	2.1	1.2	1.9	0.9
July	1.0	-0.9	1.5	0.3	3.1	1.8	2.2	0.7
Aug.	2.5	0.8	2.4	1.3	3.4	2.1	3.0	1.6
Sept.	2.9	1.4	2.7	1.7	4.1	2.5	3.4	1.9
Oct.	3.2	1.2	3.2	1.8	4.6	2.8	4.1	2.0
Nov.	3.9	1.3	3.4	2.1	6.0	4.1	4.9	2.6
Dec.	4.2	1.5	3.4	2.1	5.7	3.9	5.0	2.6
2022 – Jan.	5.1	1.3	3.3	1.7	5.1	2.8	5.1	2.3
Feb.	6.2	1.7	4.2	2.6	5.5	3.0	5.9	2.7
Mar.	6.8	1.8	5.1	2.6	7.6	3.4	7.4	3.0
Apr.	6.3	2.2	5.4	3.2	7.8	3.9	7.4	3.5
May	7.3	3.0	5.8	3.4	8.7	4.0	8.1	3.8
June	8.5	3.4	6.5	3.3	8.2	3.2	8.6	3.7
July	8.4	3.4	6.8	4.0	8.5	3.2	8.9	4.0
Aug.	9.1	4.1	6.6	4.1	8.8	3.4	9.1	4.3
Sept.	9.4	4.4	6.2	3.7	10.9	4.7	9.9	4.8
Oct.	12.6	4.6	7.1	4.1	11.6	5.1	10.6	5.0
Nov.	12.6	4.7	7.1	4.2	11.3	5.1	10.1	5.0
Dec.	12.3	4.8	6.7	4.2	9.6	5.4	9.2	5.2
2023 – Jan.	10.7	5.2	7.0	4.2	9.2	5.1	8.6	5.3
Feb.	9.8	5.5	7.3	4.6	9.3	5.4	8.5	5.6
Mar.	8.1	5.3	6.7	4.6	7.8	5.9	6.9	5.7
Apr.	8.6	5.3	6.9	4.7	7.6	5.6	7.0	5.6
May	8.0	5.1	6.0	4.4	6.3	5.1	6.1	5.3
June	6.7	4.9	5.3	4.4	6.8	6.1	5.5	5.5
July	6.3	4.7	5.1	4.3	6.5	6.2	5.3	5.5
Aug.	5.5	4.0	5.7	4.0	6.4	6.3	5.2	5.3
Sept.	5.6	4.1	5.7	3.6	4.3	4.8	4.3	4.5
Oct.	1.8	3.8	4.5	3.5	3.0	4.2	2.9	4.2
Nov.	0.6	3.3	3.9	2.9	2.3	3.5	2.4	3.6
Dec.	0.5	3.0	4.1	2.9	3.8	3.4	2.9	3.4
2024 – Jan.	0.9	2.8	3.4	2.7	3.1	3.4	2.8	3.3
Feb.	0.8	2.6	3.2	2.5	2.7	3.5	2.6	3.1
Mar.	1.2	2.2	2.4	2.2	2.3	3.2	(2.4)	(2.9)

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown.

Table 13

Producer prices of industrial products sold on the domestic market: Italy
(indices: 2021=100; year-on-year percentage changes)

	Durable consumer goods	Non-durable consumer goods	Total consumer goods	Investment goods	Intermediate goods	Energy	Total
2021	3.4	1.9	2.1	2.8	9.8	33.6	13.0
2022	7.5	9.7	9.3	7.8	18.6	104.3	42.8
2023	5.1	6.9	6.6	3.5	-1.0	-24.4	-8.3
2021 – Jan.	1.5	-0.5	-0.1	0.6	1.3	-2.3	-0.3
Feb.	1.7	-0.2	0.0	0.4	2.3	0.2	0.8
Mar.	2.2	0.6	0.8	1.0	3.6	5.7	3.0
Apr.	2.4	1.1	1.2	1.3	5.5	22.8	8.2
May	3.1	1.8	2.1	2.3	7.4	26.3	10.0
June	3.3	2.1	2.3	2.7	9.5	26.8	10.9
July	3.5	2.9	2.9	2.9	11.3	33.2	13.5
Aug.	3.3	2.7	2.8	3.1	12.9	32.6	13.8
Sept.	4.0	2.9	3.1	3.9	14.4	37.0	15.6
Oct.	4.5	2.7	3.1	4.6	15.3	70.9	25.4
Nov.	5.5	3.1	3.5	5.4	16.9	75.8	27.5
Dec.	5.6	4.0	4.2	5.2	17.4	77.6	28.3
2022 – Jan.	6.3	5.5	5.5	6.3	18.8	118.3	41.7
Feb.	6.4	5.9	6.1	7.2	19.6	114.3	41.2
Mar.	7.4	6.8	7.0	8.0	21.9	128.5	46.6
Apr.	7.8	8.3	8.2	8.5	23.5	115.1	44.1
May	8.4	8.8	8.8	8.3	23.1	109.7	42.8
June	8.1	9.1	9.0	7.9	21.0	107.5	41.8
July	8.3	10.0	9.7	8.0	18.9	115.1	45.9
Aug.	8.1	10.8	10.3	8.7	17.6	130.1	50.5
Sept.	7.8	11.5	10.9	8.5	17.1	135.1	52.8
Oct.	7.5	12.9	12.0	7.9	16.5	65.4	33.2
Nov.	7.0	13.5	12.4	7.4	14.2	72.9	35.7
Dec.	7.1	12.9	11.9	7.5	12.6	82.0	39.2
2023 – Jan.	6.7	11.9	11.1	6.5	10.4	11.0	11.7
Feb.	7.8	11.6	10.8	6.6	8.3	8.4	10.1
Mar.	6.5	10.4	9.7	5.3	4.7	-4.6	3.0
Apr.	6.0	9.4	8.9	4.7	1.0	-18.2	-3.5
May	5.4	8.2	7.8	4.0	-1.3	-24.3	-6.7
June	5.4	7.7	7.4	3.4	-2.2	-26.3	-8.1
July	4.7	6.7	6.4	3.2	-3.5	-34.7	-13.8
Aug.	4.7	6.0	5.9	2.7	-4.1	-37.5	-16.1
Sept.	4.2	4.6	4.6	1.8	-5.2	-39.5	-18.3
Oct.	3.9	3.3	3.4	1.8	-6.3	-28.3	-12.4
Nov.	3.2	2.4	2.5	1.5	-6.2	-35.4	-16.5
Dec.	2.8	2.1	2.2	1.4	-5.7	-42.0	-20.5
2024 – Jan.	1.3	1.5	1.4	0.9	-6.2	-30.8	-14.0
Feb.	0.9	0.9	1.0	0.6	-6.1	-31.3	-14.2

Source: Based on Istat data.

Table 14

**Producer prices of industrial products sold on the domestic market:
euro area and main economies**

(indices: 2021=100; year-on-year percentage changes)

	France			Germany			Euro area		
	Consumer goods	Energy	Total	Consumer goods	Energy	Total	Consumer goods	Energy	Total
2021	1.6	24.5	9.3	1.3	24.9	9.7	2.2	30.6	12.2
2022	12.2	62.6	25.5	13.8	74.5	30.2	12.2	82.0	33.4
2023	9.4	5.3	4.5	8.7	-5.9	0.7	8.3	-13.3	-2.2
2021 – Jan.	-0.1	-1.4	0.4	-1.3	3.7	1.3	-0.3	0.2	0.7
Feb.	-0.1	3.7	2.0	-1.5	7.0	2.5	-0.2	3.2	1.9
Mar.	0.4	11.7	4.6	-0.9	12.1	4.2	0.5	10.7	4.7
Apr.	0.8	19.5	6.8	-0.4	14.8	5.5	1.1	20.9	7.9
May	1.4	18.3	7.3	0.7	18.6	7.3	1.9	24.5	9.7
June	1.6	18.9	7.9	1.3	20.2	8.3	2.4	25.0	10.6
July	1.8	21.2	9.1	1.8	22.7	9.9	2.7	28.6	12.4
Aug.	2.0	24.6	10.3	2.1	25.4	11.1	2.8	30.4	13.3
Sept.	2.2	30.7	11.9	2.2	30.7	12.7	3.1	37.5	15.9
Oct.	2.6	44.8	15.2	3.0	42.9	16.1	3.5	58.2	21.4
Nov.	3.1	51.7	17.9	3.7	44.5	17.2	4.1	62.0	23.1
Dec.	3.3	52.4	18.4	4.5	56.1	20.4	4.8	67.4	25.2
2022 – Jan.	5.1	64.3	22.8	6.5	57.5	22.4	6.5	81.9	30.1
Feb.	5.8	61.4	22.6	7.1	58.5	23.2	7.0	82.9	30.8
Mar.	8.1	74.8	27.1	8.9	72.2	27.8	8.7	97.7	35.9
Apr.	10.7	75.9	28.0	12.4	75.5	30.2	11.0	93.1	36.2
May	11.6	70.4	27.2	13.8	76.0	30.8	11.8	89.8	35.4
June	12.6	69.4	27.1	14.3	77.0	31.2	12.4	89.2	35.3
July	14.1	70.4	27.6	15.5	87.4	33.8	13.4	93.1	36.7
Aug.	15.0	78.7	29.7	16.2	109.0	39.7	14.1	107.8	41.0
Sept.	15.2	73.3	28.8	17.3	106.3	39.9	14.6	102.5	39.8
Oct.	15.9	53.9	24.7	17.9	76.8	32.8	15.3	64.2	30.0
Nov.	16.2	39.1	20.8	17.5	60.7	27.5	15.3	56.0	26.9
Dec.	15.6	39.2	20.5	17.4	43.0	22.4	15.1	51.2	25.1
2023 – Jan.	16.0	32.7	18.0	16.8	28.8	17.3	14.8	19.6	14.8
Feb.	16.6	27.4	15.8	17.0	22.1	14.8	14.7	15.7	12.8
Mar.	15.5	20.8	12.7	14.8	7.1	8.5	12.9	1.5	6.0
Apr.	13.2	8.6	6.9	11.2	5.8	6.2	10.5	-7.3	1.5
May	11.6	8.6	5.7	9.9	0.9	3.5	9.4	-11.8	-0.9
June	10.0	2.0	3.1	8.8	-2.0	1.9	8.5	-14.7	-2.7
July	8.1	-2.6	0.9	7.4	-11.6	-2.5	7.3	-21.2	-6.4
Aug.	6.7	-7.2	-1.1	6.3	-21.7	-7.5	6.5	-26.4	-9.5
Sept.	6.0	-7.4	-1.5	4.9	-24.2	-9.1	5.5	-27.4	-10.4
Oct.	4.4	-6.0	-1.5	3.7	-19.8	-7.4	4.3	-22.3	-8.3
Nov.	3.5	0.1	0.1	3.3	-14.4	-5.0	3.6	-22.0	-8.0
Dec.	3.4	-3.5	-1.4	2.8	-15.1	-5.2	3.1	-25.3	-9.6
2024 – Jan.	1.4	-11.6	-4.9	1.1	-11.7	-4.5	1.8	-20.0	-8.0
Feb.	0.4	-13.3	-5.5	0.4	-10.1	-4.1	1.3	-21.1	-8.3

Source: Based on Eurostat data.

Table 15

Inflation expectations and forecasts: euro area and main economies

Expectations surveyed by Consensus Economics								
	2023				2024			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
For the average of:								
2024								
Italy	2.4	2.5	2.5	2.2	2.0	1.9	1.8	1.8
France	2.7	2.7	2.6	2.4	2.5	2.4	2.5	2.5
Germany	2.7	2.7	2.7	2.6	2.5	2.5	2.5	2.4
Spain	3.0	3.3	3.2	3.0	2.9	2.9	3.0	3.0
Euro area	2.5	2.5	2.6	2.4	2.2	2.3	2.4	2.3
2025								
Italy	–	–	–	–	1.8	1.9	1.9	1.8
France	–	–	–	–	1.9	1.9	1.9	1.9
Germany	–	–	–	–	2.1	2.1	2.1	2.0
Spain	–	–	–	–	2.1	2.1	2.2	2.1
Euro area	–	–	–	–	2.0	2.0	2.0	1.9

Forecasts of leading international organizations (1)

	2024			2025		
	IMF (Apr. 2024)	EC (Feb. 2024)	OECD (Feb. 2024)	IMF (Apr. 2024)	EC (Feb. 2024)	OECD (Feb. 2024)
Italy	1.7	2.0	1.8	2.0	2.3	2.2
France	2.4	2.8	2.7	1.9	2.0	2.1
Germany	2.4	2.8	2.6	2.0	2.4	2.0
Spain	2.7	3.2	3.3	2.4	2.1	2.5
Euro area	2.4	2.7	2.6	2.1	2.2	2.2

Sources: European Commission (EC), Consensus Economics, IMF and OECD.
(1) Forecasts made in the month shown in brackets.

Table 16

Balance of payments of Italy: current account and capital account (1)
(millions of euros)

	Current account					Capital account		
	Total	Goods	Services	Primary income	Secondary income	Total	Intangible assets	Capital transfers
2018	46,150	45,926	-2,920	19,157	-16,013	388	-1,482	1,870
2019	58,574	60,743	-429	13,807	-15,547	-1,086	-2,603	1,517
2020	64,517	68,265	-8,384	21,129	-16,494	1,039	-1,349	2,388
2021	43,258	48,586	-9,661	23,312	-18,978	2,273	-3,742	6,015
2022	-30,919	-19,770	-11,143	17,470	-17,476	9,761	-2,292	12,052
2023	10,597	42,133	-7,646	-5,067	-18,823	15,957	-3,713	19,670
2023 – Q1	-8,483	1,289	-5,774	1,726	-5,723	2,750	-663	3,413
Q2	-390	11,138	-1,184	-6,172	-4,173	1,815	-806	2,622
Q3	10,970	12,823	3,211	54	-5,119	3,551	-216	3,767
Q4	8,500	16,882	-3,899	-675	-3,808	7,842	-2,027	9,868
2023 – Jan.	-7,152	-4,124	-1,435	-115	-1,478	-54	-229	175
Feb.	-772	2,101	-1,924	1,021	-1,969	-62	-225	162
Mar.	-559	3,311	-2,415	820	-2,275	2,866	-209	3,076
Apr.	-2,945	1,523	-1,032	-2,165	-1,271	-407	-277	-130
May	1,187	5,481	-614	-2,419	-1,261	-435	-287	-147
June	1,368	4,135	462	-1,588	-1,641	2,657	-242	2,899
July	6,687	6,674	2,138	-439	-1,687	161	-62	224
Aug.	2,091	3,026	505	388	-1,828	144	-60	204
Sept.	2,193	3,124	568	105	-1,604	3,246	-93	3,339
Oct.	4,241	5,877	-861	21	-796	600	-739	1,339
Nov.	630	4,735	-2,091	-1,327	-686	471	-712	1,183
Dec.	3,629	6,271	-947	631	-2,326	6,770	-576	7,346
2024 – Jan.	(-1,091)	(2,354)	(-1,573)	(-466)	(-1,406)	(904)	(-333)	(1,237)

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2009.

Table 17

Balance of payments of Italy: financial account (1)									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2018	34,364	32,737	37,936	58,916	-74,085	20,336	113,644	-2,759	2,630
2019	53,322	33,369	31,903	73,181	122,958	18,409	-77,267	2,710	3,247
2020	72,450	4,464	-14,364	99,637	-16,520	24,330	88,375	-2,481	3,992
2021	49,212	45,988	21,159	128,635	3,465	28,367	149,874	39	20,681
2022	-5,817	44,303	59,149	83,193	-81,264	8,433	177,210	11,377	1,972
2023	36,101	21,348	26,161	48,325	76,925	-2,064	-69,075	-237	2,741
2023 – Q1	-9,756	6,582	3,666	24,603	3,224	-508	33,191	-846	494
Q2	9,481	6,166	15,411	20,675	44,061	3,407	-37,170	-269	1,804
Q3	21,153	4,568	-2,162	6,451	7,772	-9,604	-26,680	-402	-930
Q4	15,222	4,032	9,245	-3,405	21,869	4,642	-38,415	1,281	1,372
2023 – Jan.	-5,597	-119	-325	10,137	-2,377	-12,791	5,714	673	-484
Feb.	-1,365	4,017	6,368	10,776	6,576	-1,635	1,236	-1,218	875
Mar.	-2,794	2,684	-2,377	3,690	-976	13,918	26,241	-301	104
Apr.	9,846	3,468	4,847	8,212	15,310	-1,528	-19,271	85	495
May	-7,305	1,475	8,300	6,342	-95	4,948	12,165	-27	327
June	6,940	1,223	2,265	6,121	28,845	-13	-30,064	-328	982
July	15,318	-3,799	-3,823	-282	8,970	-1,861	-26,885	311	-789
Aug.	6,286	2,967	-549	4,792	-10,057	-11,493	494	-392	301
Sept.	-451	5,400	2,210	1,942	8,860	3,750	-289	-320	-441
Oct.	2,630	7,139	6,121	-7,114	7,501	2,280	-13,487	-168	627
Nov.	4,253	561	-1,286	2,288	15,979	610	-13,979	425	1,082
Dec.	8,339	-3,668	4,410	1,420	-1,611	1,751	-10,949	1,023	-337
2024 – Jan.	(1,994)	(1,292)	(7,285)	(10,266)	(8,290)	(-2,623)	(-7,517)	(1,757)	(-639)

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2009.

Table 18

**Italy's international investment position:
stocks and reconciliation with the flows of the financial account in the balance of payments (1)**
(billions of euros; per cent)

	Stocks									Stock-flow reconciliation		
	Direct investment	Portfolio investment		Financial derivatives	Other investment	Official reserves	Total	Total as a share of GDP	Change in total stocks	Valuation adjustments (2)	Financial account flows	
		Equity and investment funds	Debt securities									(a)=(b)+(c)
Assets												
2020	607	1,672	1,022	650	82	560	172	3,093	186.2	136	6	130
2021	648	1,875	1,197	679	105	589	201	3,417	187.6	324	101	224
2022	703	1,686	1,044	641	168	601	211	3,370	171.7	-48	-197	149
2023	720	1,857	1,103	754	131	600	224	3,533	169.4	163	93	70
2022 – Q1	664	1,814	1,146	668	126	606	211	3,421	183.9	4	-57	61
Q2	671	1,695	1,058	638	147	617	214	3,345	176.2	-76	-111	35
Q3	695	1,663	1,036	627	180	650	214	3,402	176.5	57	-1	58
Q4	703	1,686	1,044	641	168	601	211	3,370	171.7	-32	-28	-4
2023 – Q1	707	1,748	1,071	677	159	601	220	3,434	171.4	64	34	30
Q2	715	1,793	1,091	703	157	603	215	3,484	171.3	50	19	32
Q3	718	1,767	1,058	709	163	597	216	3,460	167.7	-24	-25	..
Q4	720	1,857	1,103	754	131	600	224	3,533	169.4	73	65	8
Liabilities												
2020	528	1,355	255	1,100	138	1,058	–	3,078	185.3	85	27	57
2021	553	1,377	300	1,077	140	1,211	–	3,281	180.1	203	28	174
2022	610	1,137	252	885	142	1,388	–	3,276	166.9	-4	-160	155
2023	638	1,305	307	998	119	1,316	–	3,378	162.0	102	68	34
2022 – Q1	567	1,317	277	1,041	141	1,270	–	3,296	177.2	15	-60	75
Q2	576	1,197	244	954	137	1,335	–	3,246	171.0	-50	-85	35
Q3	586	1,126	229	897	156	1,425	–	3,292	170.9	47	-22	69
Q4	610	1,137	252	885	142	1,388	–	3,276	166.9	-16	7	-23
2023 – Q1	611	1,176	277	898	135	1,424	–	3,347	167.0	70	30	40
Q2	627	1,229	286	944	134	1,387	–	3,376	166.0	30	8	22
Q3	626	1,221	286	935	131	1,362	–	3,340	161.9	-37	-16	-21
Q4	638	1,305	307	998	119	1,316	–	3,378	162.0	38	46	-7
Net position												
2020	80	316	766	-450	-55	-498	172	15	0.9	51	-22	72
2021	95	498	897	-399	-35	-622	201	137	7.5	122	73	49
2022	93	549	792	-244	27	-787	211	93	4.7	-43	-38	-6
2023	82	552	796	-244	12	-716	224	155	7.4	62	25	36
2022 – Q1	97	496	869	-373	-15	-664	211	125	6.7	-12	3	-14
Q2	95	498	814	-316	10	-718	214	99	5.2	-26	-26	..
Q3	110	537	807	-270	24	-775	214	109	5.7	10	21	-11
Q4	93	549	792	-244	27	-787	211	93	4.7	-16	-36	20
2023 – Q1	96	572	794	-222	23	-824	220	87	4.3	-6	4	-10
Q2	88	564	805	-241	24	-783	215	108	5.3	21	11	9
Q3	91	546	772	-227	32	-765	216	120	5.8	12	-9	21
Q4	82	552	796	-244	12	-716	224	155	7.4	35	20	15

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2009. –
(2) Adjustments of exchange rates, prices and other changes in volume.

Table 19

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations (2)	Non-financial corporations	Total
Italy				
2022	-16.9	16.3	-0.6	-1.3
2023	8.9	-2.5	10.9	17.2
2022 – Q1	-10.6	-4.9	-1.3	-16.9
Q2	-6.1	1.4	-0.4	-5.2
Q3	-1.3	-2.3	1.1	-2.4
Q4	1.1	22.1	..	23.2
2023 – Q1	0.4	-0.2	4.5	4.7
Q2	5.0	-2.2	6.4	9.2
Q3	-5.4	4.7	-1.1	-1.8
Q4	8.9	-4.8	1.1	5.2
Euro area				
2022	192.1	133.5	14.4	340.0
2023	427.2	133.8	35.3	596.3
2022 – Q1	98.5	44.7	7.0	150.1
Q2	35.0	41.6	-0.4	76.2
Q3	46.7	-5.7	-2.9	38.0
Q4	12.0	53.0	10.8	75.8
2023 – Q1	127.2	7.3	1.6	136.1
Q2	117.9	96.3	15.0	229.3
Q3	108.4	22.3	5.6	136.4
Q4	73.6	7.8	13.1	94.5

Sources: Bank of Italy and ECB.

(1) Bonds with an original maturity of more than one year, at face value, issued by companies resident in Italy (top panel) or the euro area (bottom panel) and belonging to the sector indicated. Net issues are equal to the difference between the face value of the securities placed and that of the securities redeemed. –

(2) Includes insurance companies, other financial intermediaries, financial auxiliaries, lenders and captive financial institutions.

Table 20

MFI loans adjusted for the accounting effect of securitizations: Italy and euro area (1)
(12-month percentage changes)

	Italy (2)				Euro area (3)			
	Private sector (4)	Non-financial private sector	Non-financial corporations	Households	Private sector (4)	Non-financial private sector	Non-financial corporations	Households
2018	2.1	2.0	1.4	2.8	3.4	3.6	4.1	3.2
2019	0.2	0.2	-1.9	2.6	3.7	3.4	3.2	3.6
2020	4.7	5.5	8.3	2.3	4.7	4.8	7.1	3.1
2021	2.1	2.6	1.7	3.7	4.2	4.3	4.3	4.2
2022	2.1	1.5	-0.2	3.3	5.4	4.9	6.4	3.8
2023	-2.8	-2.4	-3.6	-1.3	0.6	0.4	0.5	0.3
2021 – Jan.	4.3	4.9	7.3	2.2	4.5	4.7	6.9	3.0
Feb.	4.6	5.2	7.6	2.4	4.5	4.7	7.1	3.0
Mar.	3.9	4.6	5.8	3.2	3.5	4.1	5.3	3.3
Apr.	3.7	4.3	4.6	4.0	3.1	3.5	3.2	3.8
May	3.8	4.4	4.8	3.9	2.7	3.0	2.0	3.8
June	3.5	3.9	3.9	3.8	2.9	3.1	1.9	4.0
July	2.2	2.8	1.9	3.8	3.0	3.1	1.7	4.1
Aug.	1.8	2.4	1.3	3.7	3.0	3.0	1.6	4.1
Sept.	1.7	2.1	0.8	3.6	3.2	3.2	2.1	4.1
Oct.	1.6	2.0	0.7	3.6	3.4	3.4	2.6	4.1
Nov.	1.5	2.0	0.6	3.7	3.6	3.6	2.9	4.1
Dec.	2.1	2.6	1.7	3.7	4.2	4.3	4.3	4.2
2022 – Jan.	1.8	2.2	0.9	3.7	4.6	4.4	4.5	4.3
Feb.	2.0	2.4	1.2	3.8	4.8	4.5	4.6	4.4
Mar.	2.5	2.6	1.4	3.9	4.7	4.4	4.3	4.5
Apr.	2.7	2.7	1.7	3.8	5.3	4.9	5.4	4.6
May	3.1	3.1	2.3	3.9	5.7	5.2	6.0	4.6
June	3.1	3.2	2.6	4.0	6.3	5.6	6.9	4.6
July	3.8	3.8	3.8	3.9	6.3	5.8	7.6	4.5
Aug.	4.4	4.4	4.8	4.0	6.9	6.3	8.8	4.5
Sept.	3.9	4.2	4.4	4.1	7.0	6.3	8.9	4.4
Oct.	3.3	3.5	3.1	3.9	6.5	6.2	8.9	4.2
Nov.	3.4	3.1	2.5	3.7	6.3	5.9	8.3	4.1
Dec.	2.1	1.5	-0.2	3.3	5.4	4.9	6.4	3.8
2023 – Jan.	1.7	1.6	0.2	3.1	4.9	4.6	6.1	3.6
Feb.	1.2	1.1	-0.4	2.5	4.3	4.3	5.8	3.2
Mar.	0.4	0.6	-0.9	2.0	3.9	3.9	5.3	2.9
Apr.	-0.4	-0.1	-1.7	1.5	3.3	3.4	4.7	2.5
May	-1.0	-0.9	-2.7	0.9	2.8	2.9	4.1	2.0
June	-1.6	-1.4	-3.1	0.3	2.0	2.3	3.1	1.7
July	-2.1	-2.0	-3.9	-0.2	1.7	1.7	2.3	1.3
Aug.	-3.3	-3.3	-6.1	-0.5	0.7	0.9	0.7	1.0
Sept.	-3.5	-3.7	-6.6	-0.8	0.3	0.6	0.2	0.8
Oct.	-3.1	-3.1	-5.3	-1.0	0.5	0.3	-0.2	0.6
Nov.	-3.2	-2.9	-4.7	-1.2	0.4	0.3	0.0	0.5
Dec.	-2.8	-2.4	-3.6	-1.3	0.6	0.4	0.5	0.3
2024 – Jan.	-2.6	-2.6	-3.9	-1.3	0.4	0.3	0.2	0.3
Feb.	-2.5	-2.5	-3.8	-1.3	0.7	0.3	0.4	0.3

(1) Loans include bad loans and repos, as well as the securitized component of these not recognized in banks' balance sheets. The percentage changes are calculated net of reclassifications, changes in exchange rates, valuation adjustments and other changes not associated with transactions. For more information on the euro-area data, see 'Monetary Developments in the Euro Area' on the ECB's website. – (2) Loans to Italian residents. – (3) Loans to euro-area residents. – (4) The series are based on the new definitions for monetary aggregates and counterparties adopted by the ECB in September 2012, which exclude repo transactions with central counterparties.

Table 21

Financing of the general government borrowing requirement: Italy (1)
(billions of euros)

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	European institutions' loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances (2)		Borrowing requirement	
	of which: PO funds								of which: investment of liquidity		of which: in connection with financial support to EMU countries (3)	
2019	-10.3	-4.7	6.4	43.0	-7.4	-	0.5	32.2	2.2	-18.0	34.3	-0.4
2020	1.6	-2.5	11.5	134.1	0.6	16.6	1.0	165.4	-9.6	13.0	155.8	-0.2
2021	-4.8	-7.6	-11.9	88.0	1.7	27.0	-0.2	99.9	-5.0	-1.0	94.9	-0.4
2022	-6.2	-5.8	-2.9	14.3	15.9	22.0	-0.1	42.9	4.0	-3.7	46.9	-1.0
2023	-18.8	-7.7	9.3	79.0	-0.4	23.0	3.6	95.6	-6.5	-4.3	89.2	-1.3
2021 – Jan.	3.6	-1.6	5.6	25.3	-0.0	..	-0.2	34.3	-32.6	0.0	1.7	0.0
Feb.	-1.5	-1.1	-3.4	37.2	1.5	4.6	-0.3	38.1	-27.8	0.0	10.2	0.0
Mar.	0.2	-0.7	-2.9	5.0	-1.0	5.7	0.3	7.3	18.3	1.0	25.6	-0.1
Apr.	-0.2	-0.6	-1.5	28.2	3.5	0.0	-0.6	29.4	-17.1	-5.0	12.3	0.0
May	-1.2	-0.4	-0.2	3.3	1.7	0.7	-0.1	4.3	10.5	0.0	14.8	0.0
June	2.9	-0.3	0.1	3.5	0.7	0.0	1.3	8.5	6.8	0.0	15.3	-0.1
July	-1.1	-0.3	0.5	28.5	1.4	0.0	..	29.4	-36.3	0.0	-7.0	0.0
Aug.	-0.8	-0.2	0.7	-7.5	1.1	15.9	-0.2	9.1	-18.9	0.0	-9.7	0.0
Sept.	-5.0	-0.2	-0.2	-23.3	0.1	0.0	0.6	-27.7	43.3	3.0	15.6	-0.1
Oct.	-10.3	-0.2	-2.3	8.1	7.7	0.0	-0.4	2.8	4.0	3.0	6.8	0.0
Nov.	1.5	-0.4	-1.4	-14.0	-2.4	0.0	-0.5	-16.9	25.2	0.0	8.3	0.0
Dec.	7.0	-1.4	-6.8	-6.3	-12.4	0.0	-0.0	-18.6	19.7	-3.0	1.0	-0.1
2022 – Jan.	2.6	-1.2	-0.5	21.6	11.9	0.0	-0.3	35.3	-36.3	-5.4	-1.0	0.0
Feb.	-4.2	-0.7	-0.3	23.0	2.9	0.0	0.2	21.7	-18.2	-3.0	3.4	0.0
Mar.	6.4	-0.5	-0.5	8.7	2.7	0.0	-0.5	16.8	6.4	-0.2	23.2	-0.1
Apr.	-1.0	-1.3	-0.3	-11.8	1.6	11.0	-0.2	-0.7	-5.5	1.1	-6.2	0.0
May	-1.3	-1.0	-0.6	-6.1	-0.2	0.0	-0.2	-8.4	19.7	-0.4	11.4	0.0
June	1.2	-0.2	-1.0	5.5	4.8	0.0	0.5	11.0	-4.9	0.2	6.1	-0.1
July	0.1	-0.2	-1.1	5.2	-6.9	0.0	-0.3	-3.0	-10.1	0.4	-13.1	0.0
Aug.	-0.2	-0.3	-0.2	-7.5	-9.8	0.0	0.1	-17.6	16.4	1.1	-1.2	0.0
Sept.	-3.5	1.4	0.2	-27.4	11.8	0.0	..	-18.8	31.9	6.8	13.1	-0.1
Oct.	-3.4	-0.3	0.1	18.8	7.4	0.0	-0.2	22.8	-14.6	-2.3	8.2	0.0
Nov.	-4.8	-0.5	1.4	-8.7	-7.0	11.0	-0.6	-8.5	8.5	-8.9	..	0.0
Dec.	1.8	-1.0	-0.2	-7.1	-3.5	0.0	1.3	-7.7	10.6	6.8	2.9	-0.6
2023 – Jan.	-7.0	-1.6	-1.3	4.3	-1.7	0.0	-0.2	-6.0	8.8	2.7	2.8	..
Feb.	-6.9	-1.0	-1.3	30.2	-0.8	0.0	-0.8	20.4	-8.6	..	11.8	-0.3
Mar.	-1.4	-2.3	3.0	6.7	8.9	0.0	0.3	17.5	13.9	-3.3	31.4	0.0
Apr.	-4.6	-0.4	1.8	24.3	-0.1	0.0	-0.3	21.1	-10.9	1.3	10.2	0.0
May	4.7	-0.4	1.4	-10.2	7.2	0.0	..	3.1	12.7	-0.2	15.8	0.0
June	-3.5	0.4	4.9	30.1	-6.3	0.0	4.0	29.1	-14.2	-9.4	14.9	0.0
July	-0.1	..	-1.2	13.0	-3.1	0.0	0.9	9.6	-26.6	-2.3	-17.0	0.0
Aug.	-0.1	-0.5	4.2	-22.5	-0.6	0.0	-0.1	-19.0	15.2	-8.1	-3.9	-0.1
Sept.	1.1	-0.7	-2.3	1.5	3.6	0.0	-0.1	3.8	21.3	24.1	25.1	0.0
Oct.	-0.6	..	3.7	10.0	-0.1	8.5	-0.1	21.4	-20.5	-26.0	0.9	0.0
Nov.	-0.3	-0.6	-0.3	-11.9	-0.8	0.0	-0.2	-13.4	12.9	10.0	-0.5	0.0
Dec.	-0.1	-0.8	-3.3	3.4	-6.6	14.5	0.1	8.0	-10.3	6.8	-2.3	-1.0
2024 – Jan.	-4.9	-1.3	-1.9	-3.2	-3.0	0.0	0.3	-12.7	15.7	-5.2	3.1	0.0
Feb.	-6.4	-0.6	5.5	20.9	1.5	0.0	1.1	22.6	-8.6	13.7	14.1	0.0

(1) For more information, see 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series. – (2) Treasury deposits held at the Bank of Italy and liquidity operations with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility (EFSF), and the contribution to the capital of the European Stability Mechanism (ESM).

Table 22

General government debt: Italy (1)
(billions of euros)

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	European institutions' loans	Other liabilities	General government debt	Memorandum item:				
	of which: PO funds								Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)		
2019	227.3	67.6	113.8	1,895.5	125.1	–	49.2	33.5	2,410.9	32.9	21.0	35.1	57.8
2020	228.9	65.1	125.3	2,027.1	126.1	16.5	50.2	33.5	2,574.2	42.5	8.0	39.3	57.7
2021	224.1	57.5	113.4	2,120.7	128.9	43.4	50.1	33.5	2,680.6	47.5	9.0	42.3	57.3
2022	217.9	51.7	110.5	2,169.7	144.8	65.4	49.9	33.5	2,758.2	43.5	12.7	38.5	56.3
2023	199.1	44.0	119.8	2,258.3	144.3	88.4	53.5	33.2	2,863.4	49.9	16.9	40.7	54.9
2021 – Jan.	232.6	63.4	130.9	2,049.2	127.1	16.5	50.0	33.5	2,606.2	75.1	8.0	43.8	57.7
Feb.	231.1	62.3	127.4	2,086.4	128.6	21.0	49.6	33.5	2,644.1	102.9	8.0	44.0	57.7
Mar.	231.3	61.6	124.4	2,091.7	127.7	26.7	50.0	33.5	2,651.7	84.6	7.0	42.8	57.6
Apr.	231.1	61.0	123.0	2,120.3	131.1	26.7	49.4	33.5	2,681.5	101.8	12.0	44.1	57.6
May	229.9	60.6	122.8	2,125.6	132.8	27.4	49.3	33.5	2,687.8	91.3	12.0	45.4	57.6
June	232.9	60.3	122.8	2,130.1	133.5	27.4	50.6	33.5	2,697.3	84.4	12.0	45.1	57.5
July	231.7	60.0	123.4	2,159.7	134.9	27.4	50.6	33.5	2,727.8	120.8	12.0	44.2	57.5
Aug.	230.9	59.8	124.0	2,152.6	136.0	43.4	50.4	33.5	2,737.3	139.7	12.0	44.0	57.5
Sept.	225.9	59.5	123.9	2,129.2	136.1	43.4	51.0	33.5	2,709.5	96.3	9.0	42.1	57.4
Oct.	215.6	59.3	121.6	2,138.3	143.8	43.4	50.6	33.5	2,713.3	92.3	6.0	42.5	57.4
Nov.	217.2	58.9	120.2	2,125.1	141.3	43.4	50.1	33.5	2,697.2	67.1	6.0	41.3	57.4
Dec.	224.1	57.5	113.4	2,120.7	128.9	43.4	50.1	33.5	2,680.6	47.5	9.0	42.3	57.3
2022 – Jan.	226.7	56.3	112.9	2,143.3	140.8	43.4	49.8	33.5	2,716.9	83.8	14.4	43.6	57.3
Feb.	222.5	55.6	112.6	2,168.1	143.7	43.4	50.0	33.5	2,740.4	102.0	17.4	43.3	57.3
Mar.	229.0	55.1	112.1	2,179.3	146.4	43.4	49.5	33.5	2,759.7	95.6	17.6	37.2	57.2
Apr.	228.0	53.8	111.7	2,170.8	148.1	54.4	49.3	33.5	2,762.3	101.1	16.4	37.4	57.2
May	226.7	52.8	111.1	2,170.0	147.9	54.4	49.1	33.5	2,759.2	81.4	16.8	37.1	57.2
June	227.9	52.6	110.2	2,177.7	152.7	54.4	49.6	33.5	2,772.4	86.2	16.6	37.0	57.0
July	228.0	52.4	109.1	2,185.4	145.8	54.4	49.3	33.5	2,771.9	96.3	16.2	39.0	57.0
Aug.	227.8	52.1	108.9	2,181.1	135.9	54.4	49.4	33.5	2,757.5	79.9	15.2	40.1	57.0
Sept.	224.3	53.5	109.1	2,155.4	147.8	54.4	49.4	33.5	2,740.4	48.1	8.3	37.7	56.9
Oct.	220.9	53.2	109.2	2,177.4	155.2	54.4	49.2	33.5	2,766.3	62.6	10.6	37.0	56.9
Nov.	216.1	52.7	110.7	2,171.2	148.2	65.4	48.7	33.5	2,760.3	54.1	19.5	35.3	56.9
Dec.	217.9	51.7	110.5	2,169.7	144.8	65.4	49.9	33.5	2,758.2	43.5	12.7	38.5	56.3
2023 – Jan.	210.9	50.1	109.2	2,174.6	143.0	65.4	49.8	33.5	2,752.9	34.7	10.0	39.8	56.3
Feb.	204.0	49.1	107.9	2,205.0	142.2	65.4	49.0	33.2	2,773.4	43.3	10.0	39.1	56.0
Mar.	202.6	46.8	110.9	2,212.1	151.1	65.4	49.2	33.2	2,791.2	29.4	13.3	39.3	56.0
Apr.	198.0	46.4	112.7	2,238.2	151.0	65.4	48.9	33.2	2,814.2	40.3	12.0	39.6	56.0
May	202.7	46.0	114.0	2,229.7	158.2	65.4	48.9	33.2	2,819.0	27.6	12.2	40.0	56.0
June	199.2	46.5	118.9	2,261.0	151.9	65.4	52.9	33.2	2,849.4	41.8	21.6	38.3	56.0
July	199.1	46.5	117.7	2,274.6	148.8	65.4	53.9	33.2	2,859.5	68.4	23.9	35.9	56.0
Aug.	199.0	46.0	122.0	2,252.7	148.2	65.4	53.8	33.2	2,841.0	53.2	31.9	35.4	55.9
Sept.	200.1	45.3	119.6	2,254.2	151.9	65.4	53.7	33.2	2,844.9	31.9	7.8	39.2	55.9
Oct.	199.5	45.4	123.3	2,266.0	151.7	73.9	53.5	33.2	2,868.1	52.5	33.7	37.3	55.9
Nov.	199.2	44.8	123.0	2,255.2	150.9	73.9	53.4	33.2	2,855.7	39.6	23.7	39.9	55.9
Dec.	199.1	44.0	119.8	2,258.3	144.3	88.4	53.5	33.2	2,863.4	49.9	16.9	40.7	54.9
2024 – Jan.	194.3	42.6	117.9	2,253.8	141.4	88.4	53.8	33.2	2,849.5	34.2	22.1	41.6	54.9
Feb.	187.9	42.0	123.4	2,275.0	142.8	88.4	54.9	33.2	2,872.4	42.8	8.4	43.3	54.9

(1) For more information, see 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series. – (2) Treasury deposits held at the Bank of Italy and liquidity operations with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility (EFSF), and the contribution to the capital of the European Stability Mechanism (ESM).

Table 23

	General government debt by holding sector and residual maturity: Italy (1)								
	(billions of euros)								
	Bank of Italy	Other resident MFIs	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity (years)
						of which: local government	of which: medium- and long-term		
2019	405.5	625.2	381.2	229.4	769.7	2,410.9	85.2	2,059.6	7.4
2020	556.2	654.2	361.3	233.0	769.4	2,574.2	85.2	2,208.0	7.5
2021	676.7	659.3	349.0	213.1	782.4	2,680.6	88.4	2,329.1	7.8
2022	721.1	688.9	348.8	264.0	735.5	2,758.2	88.1	2,396.3	7.8
2023	695.6	650.2	345.5	382.9	789.3	2,863.4	84.3	2,506.8	7.8
2021 – Jan.	566.6	668.9	355.5	232.7	782.5	2,606.2	85.4	2,230.9	7.5
Feb.	576.7	681.4	357.7	231.4	796.9	2,644.1	85.6	2,272.7	7.5
Mar.	588.1	670.3	358.8	228.0	806.6	2,651.7	85.1	2,283.8	7.6
Apr.	600.9	676.7	359.1	231.7	813.2	2,681.5	88.6	2,315.5	7.7
May	611.3	682.4	357.7	228.7	807.7	2,687.8	89.4	2,322.6	7.7
June	619.8	678.5	354.7	229.3	815.0	2,697.3	89.3	2,325.6	7.7
July	636.6	681.4	358.0	228.4	823.4	2,727.8	89.0	2,355.1	7.6
Aug.	643.8	685.6	353.0	222.7	832.2	2,737.3	88.5	2,364.0	7.7
Sept.	652.7	675.1	350.6	220.4	810.6	2,709.5	88.8	2,340.7	7.8
Oct.	663.9	674.0	351.5	220.2	803.7	2,713.3	88.8	2,350.2	7.8
Nov.	670.2	668.2	349.1	218.7	791.2	2,697.2	88.7	2,336.5	7.8
Dec.	676.7	659.3	349.0	213.1	782.4	2,680.6	88.4	2,329.1	7.8
2022 – Jan.	689.5	685.0	351.4	214.1	776.9	2,716.9	89.1	2,352.8	7.8
Feb.	698.0	700.7	355.4	213.4	772.8	2,740.4	90.4	2,379.7	7.7
Mar.	703.5	702.5	349.4	220.8	783.5	2,759.7	90.3	2,390.1	7.7
Apr.	705.1	707.5	350.3	221.0	778.4	2,762.3	90.5	2,392.4	7.8
May	711.3	708.0	349.6	224.1	766.2	2,759.2	90.1	2,391.6	7.8
June	713.6	712.1	347.7	235.2	763.8	2,772.4	88.8	2,397.0	7.8
July	722.1	708.9	345.7	237.8	757.5	2,771.9	88.1	2,403.5	7.8
Aug.	721.6	696.4	348.4	237.6	753.5	2,757.5	88.0	2,399.4	7.8
Sept.	716.2	698.7	341.9	241.3	742.3	2,740.4	88.2	2,371.9	7.8
Oct.	724.2	706.9	346.1	247.5	741.7	2,766.3	88.3	2,394.0	7.7
Nov.	721.0	692.6	345.2	261.3	740.2	2,760.3	88.4	2,398.5	7.9
Dec.	721.1	688.9	348.8	264.0	735.5	2,758.2	88.1	2,396.3	7.8
2023 – Jan.	720.5	687.5	345.5	272.7	726.6	2,752.9	88.2	2,399.9	7.8
Feb.	725.6	689.7	345.2	280.5	732.4	2,773.4	88.2	2,430.3	7.8
Mar.	721.0	695.9	346.9	299.1	728.4	2,791.2	88.1	2,437.0	7.8
Apr.	724.6	690.8	346.6	307.6	744.7	2,814.2	88.4	2,463.2	7.7
May	726.0	692.1	347.7	312.7	740.6	2,819.0	88.6	2,455.5	7.7
June	723.2	675.5	353.0	336.3	761.4	2,849.4	88.8	2,487.9	7.7
July	721.7	672.8	350.8	346.4	767.8	2,859.5	88.0	2,503.7	7.7
Aug.	711.9	665.9	348.2	355.2	759.9	2,841.0	87.4	2,481.6	7.7
Sept.	710.0	664.9	343.3	363.0	763.6	2,844.9	87.5	2,483.0	7.7
Oct.	699.4	655.7	344.8	386.9	781.2	2,868.1	85.3	2,500.9	7.7
Nov.	697.2	650.4	339.1	384.0	785.0	2,855.7	85.2	2,490.5	7.8
Dec.	695.6	650.2	345.5	382.9	789.3	2,863.4	84.3	2,506.8	7.8
2024 – Jan.	689.9	632.3	348.5	384.7	794.1	2,849.5	83.9	2,502.1	7.9
Feb.	688.4	2,872.4	83.9	2,523.2	7.9

(1) For more information, see 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series.