



BANCA D'ITALIA  
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## **SYMBOLS AND CONVENTIONS**

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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.
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Table 1

**Price competitiveness indicators based on producer prices in manufacturing (1)**  
(period averages; indices: 1999=100)

	Belgium	Canada	China	South Korea	France	Germany
2014	115.2	112.5	124.2	94.9	94.5	89.7
2015	106.0	105.1	132.3	93.6	91.0	87.5
2016	105.7	103.8	126.1	90.2	91.4	89.6
2017	111.8	105.3	126.4	93.3	90.9	89.2
2018	117.2	104.5	128.3	93.5	91.8	89.9
2019	116.0	103.0	124.8	89.6	90.4	89.1
2019 – Q1	116.3	102.6	127.5	92.0	90.7	89.3
Q2	116.5	102.3	125.9	89.3	90.4	89.0
Q3	115.6	103.5	123.2	87.9	90.3	89.2
Q4	115.5	103.7	122.7	89.2	90.0	88.8
2020 – Q1	114.9	101.8	124.1	87.8	89.4	89.7
Q2	112.4	99.5	125.4	86.4	90.4	92.2
2019 – Jan.	116.1	102.4	127.2	92.2	90.9	89.8
Feb.	116.5	103.0	127.7	92.1	90.8	89.3
Mar.	116.3	102.3	127.7	91.7	90.5	88.8
Apr.	116.5	102.4	127.7	90.9	90.4	88.7
May	116.5	102.0	125.7	88.4	90.5	88.9
June	116.4	102.5	124.4	88.5	90.4	89.4
July	115.6	103.4	124.7	88.3	90.3	89.0
Aug.	115.5	103.3	122.7	87.2	90.5	89.6
Sept.	115.6	103.8	122.3	88.4	90.3	89.1
Oct.	115.4	103.8	122.6	88.8	90.1	88.9
Nov.	115.4	103.4	123.2	89.7	89.9	88.8
Dec.	115.7	103.9	122.3	89.0	90.1	88.8
2020 – Jan.	115.8	104.0	123.5	89.2	89.3	88.7
Feb.	114.8	102.8	123.6	87.9	89.0	88.7
Mar.	114.2	98.5	125.2	86.2	89.8	91.5
Apr.	112.3	98.5	127.0	86.6	89.8	92.4
May	110.0	99.1	125.6	86.0	90.5	92.2
June	115.0	101.0	123.5	86.4	91.0	92.1
July	116.4	100.9	123.5	86.5	91.2	92.2

(1) Based on the producer prices of manufactures of 61 countries. For the method of calculation see A. Feletigh, C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, 86-116, 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)**  
(period averages; indices: 1999=100)

	Japan	Italy	Netherlands	United Kingdom	Spain	United States
2014	62.8	98.9	113.8	86.0	108.7	93.7
2015	60.3	96.2	107.8	89.9	105.9	102.6
2016	67.9	97.3	109.5	81.7	106.7	104.6
2017	64.0	97.1	111.2	77.9	108.0	103.4
2018	63.2	97.9	112.7	79.6	109.3	103.3
2019	66.1	96.5	113.6	79.8	107.6	105.7
2019 – Q1	64.4	96.9	113.0	80.1	107.6	104.6
Q2	65.0	96.3	114.0	79.9	108.0	106.0
Q3	67.3	96.5	113.5	78.0	107.4	106.3
Q4	67.5	96.2	114.0	81.4	107.2	106.2
2020 – Q1	67.8	96.3	114.7	81.0	107.0	106.5
Q2	69.7	97.7	114.1	78.9	106.2	108.5
2019 – Jan.	65.3	97.3	113.3	79.2	107.4	104.1
Feb.	64.2	96.8	112.8	80.0	107.6	104.3
Mar.	63.8	96.4	112.9	81.1	107.9	105.3
Apr.	63.6	96.0	113.6	80.6	108.0	105.9
May	65.1	96.3	114.2	80.4	108.3	106.6
June	66.3	96.5	114.1	78.8	107.8	105.5
July	65.9	96.2	113.2	78.1	107.7	105.4
Aug.	68.3	96.8	113.9	77.1	107.0	106.6
Sept.	67.7	96.4	113.4	79.0	107.5	106.7
Oct.	68.0	96.4	113.8	80.3	107.4	106.5
Nov.	67.4	96.2	113.6	81.4	107.1	106.3
Dec.	67.1	96.1	114.6	82.4	107.2	105.7
2020 – Jan.	66.6	96.0	114.7	81.9	107.3	105.1
Feb.	67.0	95.6	114.2	82.2	106.8	105.9
Mar.	69.9	97.3	115.2	78.8	107.0	108.6
Apr.	70.2	97.5	113.8	79.8	106.2	108.3
May	70.0	97.5	113.8	78.6	105.8	109.9
June	68.8	98.1	114.6	78.2	106.7	107.3
July	68.8	98.3	115.4	78.4	107.6	107.2

(1) Based on the producer prices of manufactures of 61 countries. For the method of calculation see A. Feletigh, C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, 86-116, 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			
<b>Italy</b>									
2017	1.7	6.1	2.6	1.5	4.6	3.2	1.5	-0.1	5.4
2018	0.9	3.5	1.5	2.0	3.9	3.1	0.9	0.2	2.2
2019	0.3	-0.6	0.1	2.5	0.9	1.6	0.4	-0.2	1.0
2017 – Q1	0.5	1.5	0.7	0.1	-1.0	-0.5	0.6	-0.3	2.8
Q2	0.4	2.4	0.8	0.7	1.3	1.0	0.3	0.0	0.4
Q3	0.4	1.0	0.5	1.2	2.5	1.9	0.2	0.3	1.6
Q4	0.6	2.0	0.9	1.3	1.9	1.6	0.2	0.1	1.1
2018 – Q1	0.0	-1.5	-0.3	-1.6	1.3	0.0	0.4	0.0	-1.3
Q2	0.1	2.1	0.5	1.2	1.3	1.3	0.1	0.0	0.6
Q3	-0.1	0.0	0.0	0.7	-2.5	-1.1	0.1	-0.1	1.2
Q4	0.2	1.3	0.4	0.7	-0.2	0.2	0.2	0.1	0.6
2019 – Q1	0.2	-2.8	-0.5	1.8	1.2	1.5	0.0	-0.2	-0.6
Q2	0.1	2.1	0.6	-1.2	1.5	0.3	0.2	0.1	1.7
Q3	0.0	0.1	0.0	0.9	-0.5	0.1	0.2	0.0	-0.8
Q4	-0.2	-2.8	-0.8	-0.4	0.0	-0.2	-0.1	-0.1	-0.8
2020 – Q1	-5.5	-5.3	-5.5	-6.7	-8.4	-7.7	-6.8	-1.1	-7.5
Q2	-13.0	-20.6	-14.7	-22.2	-11.2	-16.2	-11.4	0.3	-26.4
<b>Euro area</b>									
2017	2.6	5.1	3.3	3.4	4.1	3.8	1.8	1.1	5.5
2018	1.8	3.6	2.4	3.5	2.6	3.1	1.5	1.1	3.6
2019	1.3	4.0	2.1	3.4	7.9	5.7	1.3	1.8	2.5
2017 – Q1	0.7	0.6	0.7	0.9	-1.9	-0.6	0.4	-0.2	<b>1.8</b>
Q2	0.7	4.3	1.8	0.4	12.5	6.7	0.4	0.4	1.5
Q3	0.8	-2.0	-0.1	2.4	-9.1	-3.9	0.6	0.5	1.4
Q4	0.8	1.9	1.1	0.6	0.7	0.7	0.4	0.4	2.2
2018 – Q1	0.2	-0.1	0.1	0.1	1.1	0.6	0.4	0.0	-0.1
Q2	0.3	1.4	0.7	1.6	0.8	1.2	0.2	0.5	0.9
Q3	0.1	0.9	0.4	0.3	1.5	0.9	0.1	0.0	0.2
Q4	0.5	2.4	1.1	1.1	6.8	4.1	0.4	0.5	1.0
2019 – Q1	0.5	-0.8	0.1	1.9	-4.8	-1.7	0.5	0.6	1.0
Q2	0.1	3.6	1.2	-0.3	12.8	6.4	0.2	0.4	0.2
Q3	0.3	-2.3	-0.5	0.7	-10.0	-5.1	0.4	0.6	0.6
Q4	0.1	2.2	0.7	-0.3	11.5	5.7	0.1	0.3	0.0
2020 – Q1	-3.7	-3.2	-3.5	-2.3	-7.6	-5.2	-4.5	-0.7	-3.9
Q2	-11.8	-18.0	-13.7	-12.5	-21.2	-17.0	-12.4	-2.6	-18.8

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			
<b>France</b>									
2017	2.3	4.5	2.8	4.4	5.1	4.7	1.5	1.4	4.4
2018	1.8	3.1	2.1	2.4	4.1	3.2	0.9	0.9	4.4
2019	1.5	2.5	1.8	4.4	4.0	4.2	1.5	1.7	1.9
2017 – Q1	0.8	1.8	1.1	1.9	3.2	2.5	0.4	0.1	-0.3
Q2	0.7	0.0	0.5	0.9	0.9	0.9	0.3	0.5	2.9
Q3	0.7	2.3	1.1	0.9	1.4	1.1	0.6	0.5	1.5
Q4	0.8	1.0	0.9	0.5	1.7	1.1	0.1	0.2	2.5
2018 – Q1	0.1	0.2	0.2	0.4	0.1	0.3	0.3	0.0	-0.1
Q2	0.2	0.9	0.4	0.4	1.2	0.8	-0.2	0.3	0.5
Q3	0.4	-0.2	0.2	0.6	1.3	0.9	0.3	0.2	0.9
Q4	0.7	1.4	0.8	1.2	0.8	1.0	0.4	0.6	2.1
2019 – Q1	0.5	1.2	0.7	1.1	1.1	1.1	0.6	0.4	0.5
Q2	0.2	0.1	0.2	1.7	0.9	1.3	0.3	0.5	-0.5
Q3	0.2	0.6	0.3	1.0	1.5	1.2	0.4	0.5	-0.5
Q4	-0.2	-0.8	-0.3	0.5	-0.1	0.2	0.3	0.4	-0.9
2020 – Q1	-5.9	-5.6	-5.8	-12.8	-6.9	-10.0	-5.8	-3.3	-6.0
Q2	-13.8	-16.4	-14.5	-18.5	-11.1	-14.9	-11.8	-10.3	-25.0
<b>Germany</b>									
2017	2.6	5.3	3.4	0.8	4.1	2.5	1.5	1.6	4.7
2018	1.3	3.6	2.0	2.6	4.4	3.5	1.5	1.2	2.3
2019	0.6	2.6	1.2	3.8	1.3	2.5	1.6	2.7	1.0
2017 – Q1	1.2	0.7	1.1	0.2	2.2	1.2	0.3	0.0	<b>1.8</b>
Q2	0.7	2.6	1.2	1.3	1.8	1.6	0.4	0.7	1.8
Q3	0.9	0.2	0.7	-0.3	1.6	0.7	0.7	0.3	1.2
Q4	0.8	2.1	1.2	0.4	0.8	0.6	0.7	1.0	1.8
2018 – Q1	-0.2	-0.6	-0.3	0.6	1.5	1.0	0.2	-0.5	0.0
Q2	0.5	1.2	0.7	1.2	0.6	0.9	0.2	0.9	0.5
Q3	-0.3	1.8	0.3	0.7	0.7	0.7	0.0	-0.3	-0.9
Q4	0.3	0.9	0.5	1.5	1.0	1.2	0.7	0.4	0.5
2019 – Q1	0.6	0.9	0.7	2.6	0.4	1.5	0.9	1.3	1.6
Q2	-0.5	-0.4	-0.5	-1.0	0.3	-0.4	0.0	0.3	-1.6
Q3	0.3	0.0	0.2	0.3	-0.4	-0.1	0.3	1.4	1.3
Q4	0.0	0.3	0.1	0.4	-0.9	-0.2	0.1	0.3	-0.3
2020 – Q1	-2.0	-1.9	-2.0	5.1	-6.2	-0.5	-2.5	0.6	-3.3
Q2	-9.7	-16.0	-11.6	-4.2	-12.1	-7.9	-10.9	1.5	-20.3

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: 2015=100)

	Italy	France	Germany	Euro area
2012	102.7	100.3	97.7	97.2
2013	99.6	99.7	97.9	96.5
2014	98.9	98.5	99.2	97.5
2015	100.0	100.0	100.0	100.0
2016	101.9	100.5	101.2	101.6
2017	105.6	102.9	104.6	104.6
2018	106.3	103.3	105.6	105.3
2019	105.2	103.7	101.1	104.0
2012 – Q1	104.0	101.2	98.0	98.2
Q2	103.1	100.4	97.9	97.7
Q3	102.8	100.8	98.2	97.5
Q4	99.9	99.1	95.8	95.5
2013 – Q1	99.4	99.4	96.1	95.7
Q2	99.2	100.8	97.4	96.7
Q3	99.1	98.7	98.0	96.4
Q4	99.6	99.7	98.9	96.9
2014 – Q1	99.5	98.7	99.0	97.2
Q2	99.1	98.3	98.5	97.9
Q3	98.0	99.3	98.5	97.3
Q4	98.1	97.7	99.7	97.3
2015 – Q1	99.0	99.8	99.3	99.6
Q2	100.1	99.9	100.1	100.0
Q3	99.9	100.1	99.9	100.3
Q4	99.7	100.2	99.8	100.0
2016 – Q1	100.9	100.9	101.1	101.4
Q2	100.7	100.1	100.5	100.9
Q3	101.8	100.1	101.0	101.2
Q4	103.5	101.0	101.3	102.6
2017 – Q1	103.1	100.9	101.9	102.6
Q2	104.7	102.2	103.6	103.6
Q3	106.7	103.3	105.3	105.3
Q4	107.8	105.0	106.5	106.8
2018 – Q1	106.4	103.1	105.8	105.4
Q2	106.6	102.8	106.4	105.8
Q3	106.5	103.6	105.1	105.5
Q4	105.5	103.5	104.0	104.7
2019 – Q1	105.9	104.3	103.4	105.1
Q2	105.7	104.6	101.1	104.4
Q3	105.3	103.4	100.1	103.8
Q4	103.3	102.6	98.7	102.5
2020 – Q1	94.1	96.7	96.7	99.0
Q2	78.3	80.0	78.7	83.4

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
2015 – January	0.16	-0.11	2018 – January	0.95	0.72
February	0.23	-0.10	February	0.96	0.78
March	0.26	-0.06	March	0.89	0.68
April	0.33	0.02	April	0.76	0.52
May	0.38	0.10	May	0.55	0.36
June	0.39	0.13	June	0.48	0.24
July	0.41	0.11	July	0.49	0.25
August	0.43	0.04	August	0.47	0.23
September	0.39	0.08	September	0.52	0.21
October	0.36	0.24	October	0.54	0.19
November	0.37	0.32	November	0.47	0.09
December	0.45	0.36	December	0.42	-0.03
2016 – January	0.48	0.41	2019 – January	0.31	-0.05
February	0.47	0.39	February	0.24	-0.10
March	0.34	0.32	March	0.20	-0.07
April	0.28	0.24	April	0.18	-0.11
May	0.26	0.17	May	0.20	-0.12
June	0.29	0.10	June	0.14	-0.18
July	0.31	0.07	July	0.21	-0.20
August	0.32	0.03	August	0.18	-0.18
September	0.34	0.05	September	0.16	-0.19
October	0.38	0.11	October	0.13	-0.08
November	0.45	0.13	November	0.15	-0.02
December	0.59	0.16	December	0.16	0.05
2017 – January	0.68	0.21	2020 – January	0.25	0.05
February	0.75	0.34	February	0.28	0.00
March	0.72	0.51	March	0.13	-0.07
April	0.67	0.45	April	-0.13	-1.30
May	0.60	0.30	May	-0.32	-3.61
June	0.62	0.32	June	-0.37	-2.16
July	0.63	0.34	July	-0.50	-7.00
August	0.67	0.40	August	-0.64	-4.75
September	0.71	0.50	September	-0.31	-3.50
October	0.72	0.60			
November	0.84	0.65			
December	0.91	0.67			

Source: Bank of Italy.

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

Table 6

	Contractual earnings: Italy (1) (year-on-year percentage changes)								
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
	Total	Industry excluding construction							
Total		Extractive	Manufact.	Energy					
2013	1.4	2.8	1.9	1.8	2.0	1.5	2.1	1.1	0.4
2014	1.2	2.5	1.5	2.2	2.4	3.0	2.4	2.4	0.5
2015	1.2	3.2	1.6	2.3	2.5	3.3	2.5	2.3	1.2
2016	0.6	0.6	0.8	0.5	0.5	0.6	0.5	1.6	0.8
2017	0.5	1.1	0.7	0.5	0.4	1.3	0.5	1.1	0.1
2018	1.5	1.8	1.1	0.8	0.9	1.2	0.8	1.4	0.7
2019	1.0	1.8	0.7	0.9	1.0	1.2	1.0	0.6	0.9
2018 – Q1	0.9	1.5	1.0	0.6	0.6	1.1	0.6	1.1	0.1
Q2	1.4	1.1	1.1	0.6	0.7	0.9	0.6	1.6	0.0
Q3	1.9	2.3	1.1	1.1	1.1	1.4	1.0	1.4	1.3
Q4	1.8	2.3	1.1	1.1	1.1	1.4	1.0	1.4	1.3
2019 – Q1	1.6	1.9	0.9	1.0	1.1	1.6	1.0	1.4	1.3
Q2	1.2	2.8	0.7	1.1	1.0	0.8	1.0	0.0	1.3
Q3	0.7	1.4	0.7	0.8	0.9	0.8	0.9	0.0	0.6
Q4	0.6	1.3	0.6	0.9	0.9	1.5	0.9	0.9	0.6
2020 – Q1	0.6	1.2	0.6	0.8	0.8	1.7	0.8	1.5	0.6
Q2	0.6	0.1	0.7	0.7	0.8	1.5	0.8	1.5	0.6
2019 – Jan.	1.8	1.9	1.0	1.0	1.1	1.6	1.0	1.4	1.3
Feb.	1.7	1.9	0.9	1.0	1.1	1.6	1.0	1.4	1.3
Mar.	1.4	1.9	0.7	1.1	1.1	1.6	1.1	1.4	1.3
Apr.	1.5	2.8	0.7	1.1	1.0	1.6	1.1	0.0	1.3
May	1.6	2.8	0.8	1.1	1.1	0.2	1.0	0.0	1.3
June	0.7	2.8	0.7	1.0	1.0	0.8	1.0	0.0	1.3
July	0.7	1.4	0.7	0.8	0.9	0.8	0.9	0.0	0.6
Aug.	0.7	1.4	0.7	0.8	0.9	0.8	0.9	0.0	0.6
Sept.	0.8	1.4	0.7	0.9	1.0	0.8	1.0	0.0	0.6
Oct.	0.6	1.3	0.6	0.9	0.9	0.8	0.9	0.0	0.6
Nov.	0.6	1.3	0.6	0.9	1.0	1.8	1.0	1.3	0.6
Dec.	0.6	1.3	0.6	0.9	1.0	1.8	1.0	1.5	0.6
2020 – Jan.	0.6	1.3	0.6	0.9	0.9	1.7	0.9	1.5	0.6
Feb.	0.6	1.3	0.6	0.9	0.9	1.7	0.9	1.5	0.6
Mar.	0.7	1.2	0.7	0.8	0.8	1.7	0.8	1.5	0.6
Apr.	0.6	0.1	0.7	0.7	0.8	1.7	0.8	1.5	0.6
May	0.6	0.1	0.7	0.8	0.8	1.7	0.9	1.5	0.6
June	0.6	0.1	0.7	0.8	0.8	1.2	0.8	1.5	0.6
July	0.5	0.0	0.6	0.7	0.8	1.2	0.8	1.5	0.0
Aug.	0.5	0.0	0.6	0.7	0.8	1.2	0.8	1.5	0.0

Source: Based on Istat data, *Indagine sulle retribuzioni contrattuali*.  
(1) Hourly contractual earnings. Monthly data.

cont.

Table 6 cont.

**Contractual earnings: Italy (1)**  
(year-on-year percentage changes)

	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	0.0
2014	1.0	1.0	0.6	0.6	1.3	3.5	1.8	0.4	0.0
2015	0.9	0.9	0.5	1.6	1.0	1.8	0.8	0.4	0.0
2016	1.0	1.7	0.5	1.5	0.2	0.0	0.2	0.5	0.0
2017	0.8	1.0	0.1	0.8	0.0	0.0	1.0	0.9	0.1
2018	1.3	1.7	0.7	1.6	0.6	2.0	1.2	0.4	2.7
2019	0.5	0.2	1.1	1.4	1.2	0.8	0.8	0.0	1.9
2018 – Q1	1.3	1.8	0.5	1.3	0.2	1.1	1.3	1.0	0.7
Q2	1.6	2.5	0.8	1.6	0.3	1.1	1.2	0.4	2.0
Q3	1.1	1.5	0.8	1.5	1.0	2.8	1.1	0.3	4.3
Q4	1.0	1.0	0.8	2.1	1.0	2.8	1.1	0.1	3.7
2019 – Q1	0.8	0.6	1.3	1.3	1.4	1.7	1.0	0.1	3.6
Q2	0.5	0.0	1.0	1.4	1.3	1.7	1.0	0.0	2.6
Q3	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Q4	0.4	0.0	1.0	1.4	1.2	0.0	0.2	0.0	0.7
2020 – Q1	0.5	0.0	0.6	1.6	0.6	0.0	0.9	0.0	0.7
Q2	0.6	0.0	0.9	1.3	0.6	0.0	2.3	0.0	0.3
2019 – Jan.	1.1	1.0	1.8	1.9	1.6	1.7	1.0	0.1	3.7
Feb.	0.8	1.0	1.0	1.0	1.3	1.7	1.0	0.1	3.7
Mar.	0.4	0.0	1.0	1.0	1.3	1.7	1.0	0.1	3.4
Apr.	0.4	0.0	1.0	1.0	1.3	1.7	1.1	0.1	3.8
May	0.5	0.0	1.0	1.6	1.3	1.7	1.1	0.0	3.8
June	0.5	0.0	1.0	1.6	1.3	1.7	1.0	0.0	0.5
July	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Aug.	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Sept.	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Oct.	0.4	0.0	1.0	1.4	1.1	0.0	0.2	0.0	0.7
Nov.	0.4	0.0	1.0	1.4	1.2	0.0	0.2	0.0	0.7
Dec.	0.4	0.0	1.0	1.4	1.2	0.0	0.2	0.0	0.7
2020 – Jan.	0.3	0.0	0.0	1.5	0.6	0.0	0.2	0.0	0.7
Feb.	0.4	0.0	0.9	1.5	0.6	0.0	0.2	0.0	0.7
Mar.	0.7	0.0	0.9	1.6	0.6	0.0	2.4	0.0	0.7
Apr.	0.7	0.0	0.9	1.6	0.6	0.0	2.3	0.0	0.3
May	0.6	0.0	0.9	1.1	0.6	0.0	2.3	0.0	0.3
June	0.6	0.0	0.9	1.1	0.6	0.0	2.3	0.0	0.3
July	0.5	0.0	0.9	1.1	0.1	0.0	2.2	0.0	0.0
Aug.	0.5	0.0	0.9	1.1	0.1	0.0	2.2	0.0	0.0

Source: Based on Istat data, *Indagine sulle retribuzioni contrattuali*.  
(1) Hourly contractual earnings. Monthly data.

Table 7

**Actual earnings: Italy (1)**  
(seasonally adjusted data; year-on-year percentage changes)

	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			Construction
				Total	Excluding construction		
					Total	Manufacturing	
2013	1.7	0.8	2.4	3.0	2.7	2.8	2.1
2014	0.5	3.8	1.3	1.6	1.5	1.6	0.8
2015	1.0	2.8	1.5	2.0	2.2	2.2	1.7
2016	0.1	-2.4	0.0	0.2	0.2	0.4	0.3
2017	0.2	2.1	0.1	0.9	1.2	1.2	-0.3
2018	1.3	-1.4	0.7	0.6	0.7	0.7	0.4
2019	1.1	1.7	1.4	1.5	1.6	1.7	0.9
2013 – Q2	1.9	-1.5	2.7	4.4	3.3	3.4	6.7
Q3	1.8	2.7	2.4	1.8	2.4	2.4	-1.9
Q4	1.8	0.3	2.0	2.1	2.9	3.0	-2.1
2014 – Q1	0.7	2.6	1.0	0.9	1.2	1.4	-1.5
Q2	0.4	5.7	1.3	1.1	1.8	1.8	-2.6
Q3	0.3	3.1	1.1	2.1	1.7	1.8	2.5
Q4	0.1	3.7	1.1	1.5	0.7	0.6	4.3
2015 – Q1	0.9	5.1	1.7	2.6	2.7	2.7	1.8
Q2	1.3	3.0	2.1	1.7	2.0	1.8	0.8
Q3	1.2	2.9	2.0	2.2	2.2	2.4	2.4
Q4	1.1	0.4	1.3	2.7	2.8	3.0	2.6
2016 – Q1	0.5	-4.4	0.7	0.4	0.5	0.7	0.4
Q2	-0.2	-4.2	-0.5	-0.3	-0.4	-0.3	0.2
Q3	-0.2	-1.9	-0.6	-0.1	-0.3	0.1	0.3
Q4	-0.2	0.7	-0.3	-0.2	-0.2	-0.1	-0.7
2017 – Q1	0.5	0.8	0.5	1.2	1.8	1.8	-1.3
Q2	-0.2	4.5	-0.7	1.1	0.9	1.2	1.8
Q3	0.4	1.8	-0.1	1.4	2.0	1.7	-1.0
Q4	0.0	1.2	-0.1	-0.2	0.0	0.0	-1.5
2018 – Q1	0.5	1.4	0.0	0.6	0.2	0.3	1.9
Q2	2.1	-3.0	1.7	1.8	1.8	1.7	1.8
Q3	1.3	-2.2	1.0	0.5	0.4	0.5	1.1
Q4	1.8	-1.7	1.3	0.6	1.3	1.2	-1.8
2019 – Q1	1.3	-1.9	1.2	1.6	1.7	1.9	1.2
Q2	0.6	4.5	1.3	1.3	1.3	1.4	1.1
Q3	1.1	3.5	1.7	1.0	1.2	1.1	0.6
Q4	1.3	0.9	1.4	1.8	2.1	2.2	0.7
2020 – Q1	3.3	1.1	3.4	3.7	4.5	4.2	0.6
Q2	6.3	2.7	6.1	1.9	2.3	2.2	-0.6

Source: Based on Istat data, annual and quarterly national accounts.  
(1) Gross hourly earnings per hour.

cont.

Table 7 cont.

**Actual earnings: Italy (1)**  
(seasonally adjusted data; year-on-year percentage changes)

	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
2013	2.0	2.6	-0.8	0.0	0.7	1.3	0.2
2014	1.1	0.8	2.6	3.1	1.7	0.9	-1.2
2015	1.2	1.3	2.5	1.5	0.8	1.5	0.0
2016	-0.1	0.2	-0.3	1.9	1.1	-2.4	0.5
2017	-0.5	0.0	-0.9	-0.8	-2.3	1.9	0.6
2018	0.8	1.0	1.7	2.4	2.7	1.1	2.7
2019	1.4	1.3	1.0	1.3	3.6	0.3	0.4
2013 – Q2	1.5	2.2	-1.6	-0.8	2.5	2.1	0.4
Q3	2.9	4.3	-2.1	0.9	-1.6	2.3	0.6
Q4	1.8	1.9	0.9	0.2	0.3	3.4	1.6
2014 – Q1	1.0	0.9	1.2	1.8	-2.7	1.4	0.2
Q2	1.5	2.0	1.3	1.4	6.1	0.8	-1.5
Q3	0.4	-0.7	3.7	3.3	2.7	1.4	-1.2
Q4	0.7	-0.1	4.1	5.3	0.8	-0.2	-1.9
2015 – Q1	1.2	0.7	3.9	3.2	1.8	0.7	-0.8
Q2	2.4	2.6	3.8	3.7	-2.3	0.7	-0.2
Q3	1.9	2.3	2.3	0.9	-0.1	1.7	-0.5
Q4	0.4	1.1	0.2	-0.9	4.2	-0.1	0.9
2016 – Q1	0.8	2.1	0.9	1.0	3.4	-1.9	0.5
Q2	-0.7	-1.0	-0.2	2.8	-1.1	-0.8	1.0
Q3	-0.8	-0.5	-1.2	2.5	2.6	-2.3	0.7
Q4	-0.3	0.0	-0.6	1.0	-0.8	-0.3	0.1
2017 – Q1	0.1	0.4	-3.1	0.0	1.3	1.7	0.6
Q2	-1.9	-1.5	-1.6	-3.0	-0.2	-0.6	0.6
Q3	-1.1	-0.8	0.6	-1.2	-6.5	-0.7	1.6
Q4	0.0	0.5	0.4	0.5	-4.0	-0.2	0.0
2018 – Q1	-0.5	-0.4	1.5	1.4	-0.7	-0.5	1.7
Q2	1.7	1.8	2.8	4.2	2.6	0.8	3.3
Q3	1.3	1.9	0.6	1.9	4.4	0.3	2.3
Q4	1.8	2.1	2.0	2.8	5.0	1.2	3.2
2019 – Q1	0.9	0.1	2.5	2.0	1.3	2.0	1.8
Q2	1.3	1.5	0.6	0.6	-0.2	1.7	-1.1
Q3	2.1	2.3	1.3	2.1	3.9	2.4	-0.3
Q4	1.1	1.3	-0.4	0.3	9.9	1.3	1.4
2020 – Q1	3.2	3.6	-0.4	6.3	14.2	0.8	3.4
Q2	8.9	12.5	4.1	5.0	34.7	-2.3	7.1

Source: Based on Istat data, annual and quarterly national accounts.  
(1) Gross hourly earnings.

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			
<b>Total industry excluding construction</b>						
2017	1.1	2.2	3.4	1.1	-1.1	
2018	1.1	0.7	2.1	1.4	0.4	
2019	2.0	-0.5	-0.7	-0.2	2.5	
2017 – Q1	1.8	2.0	2.2	0.2	-0.2	
Q2	0.7	2.4	3.8	1.4	-1.6	
Q3	1.7	2.2	4.3	2.1	-0.4	
Q4	-0.2	1.8	4.3	2.5	-2.0	
2018 – Q1	0.2	2.5	3.8	1.3	-2.2	
Q2	2.2	1.6	2.7	1.1	0.6	
Q3	1.0	-0.5	0.7	1.2	1.5	
Q4	1.9	-0.9	-1.0	-0.1	2.9	
2019 – Q1	2.4	-1.4	-0.2	1.2	3.9	
Q2	1.9	-0.6	-0.8	-0.1	2.5	
Q3	1.4	0.2	-0.5	-0.7	1.3	
Q4	2.2	-0.3	-1.4	-1.1	2.5	
2020 – Q1	4.6	0.3	-9.9	-10.2	4.2	
Q2	2.6	-6.9	-27.8	-22.4	10.2	
<b>Services</b>						
2017	0.1	0.0	1.3	1.4	0.1	
2018	2.0	-0.1	0.6	0.8	2.1	
2019	1.2	0.1	0.5	0.4	1.1	
2017 – Q1	0.5	0.7	1.5	0.9	-0.1	
Q2	-0.7	0.0	1.4	1.5	-0.7	
Q3	0.0	-0.7	1.1	1.9	0.8	
Q4	0.0	-0.5	1.3	1.8	0.5	
2018 – Q1	0.6	-0.2	0.8	1.0	0.7	
Q2	2.7	-0.4	0.7	1.1	3.1	
Q3	2.1	-0.1	0.4	0.5	2.2	
Q4	2.9	0.8	0.5	-0.3	2.1	
2019 – Q1	1.8	-0.5	0.3	0.8	2.3	
Q2	0.5	0.4	0.6	0.2	0.1	
Q3	1.2	0.1	0.7	0.6	1.1	
Q4	1.2	0.4	0.4	0.0	0.8	
2020 – Q1	3.4	3.5	-4.4	-7.7	-0.1	
Q2	8.7	8.8	-15.4	-22.3	-0.1	
<b>Total economy</b>						
2017	0.3	0.6	1.6	1.0	-0.3	
2018	1.7	0.0	1.0	0.9	1.6	
2019	1.4	0.0	0.3	0.3	1.4	
2017 – Q1	0.7	1.0	1.5	0.6	-0.3	
Q2	-0.2	0.4	1.7	1.3	-0.6	
Q3	0.4	0.2	1.6	1.4	0.2	
Q4	0.0	0.1	1.9	1.8	-0.1	
2018 – Q1	0.6	0.7	1.4	0.7	-0.1	
Q2	2.4	0.0	1.1	1.1	2.5	
Q3	1.8	-0.4	0.6	1.0	2.2	
Q4	2.4	0.4	0.2	-0.3	1.9	
2019 – Q1	1.9	-0.7	0.3	1.0	2.7	
Q2	1.0	0.5	0.3	-0.2	0.4	
Q3	1.2	0.1	0.4	0.2	1.1	
Q4	1.4	0.0	0.0	0.0	1.3	
2020 – Q1	3.4	2.7	-5.6	-8.1	0.7	
Q2	6.6	5.0	-18.1	-22.0	1.5	

Source: Based on Istat data.

(1) Based on hours effectively 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		
<b>Total industry excluding construction</b>						
2017	1.9	2.7	3.4	0.7	-0.8	
2018	2.0	0.3	1.6	1.2	1.7	
2019	2.0	-1.4	-1.0	0.4	3.4	
2017 – Q1	1.6	1.8	2.5	0.7	-0.2	
Q2	1.5	2.4	3.4	1.0	-0.8	
Q3	1.4	3.5	4.9	1.3	-2.0	
Q4	1.5	2.7	4.4	1.6	-1.2	
2018 – Q1	2.0	2.3	3.4	1.0	-0.4	
Q2	2.3	1.5	2.8	1.3	0.9	
Q3	2.2	-0.1	0.9	1.0	2.4	
Q4	2.0	-1.6	-0.7	0.9	3.7	
2019 – Q1	1.9	-1.8	-0.5	1.3	3.7	
Q2	2.0	-1.6	-1.3	0.3	3.7	
Q3	2.4	-1.2	-0.8	0.4	3.6	
Q4	1.6	-1.0	-1.4	-0.4	2.6	
2020 – Q1	3.2	-0.9	-5.1	-4.2	4.1	
Q2	6.2	-2.9	-18.3	-15.8	9.3	
<b>Services</b>						
2017	2.2	1.2	2.5	1.3	1.0	
2018	2.3	0.5	2.0	1.4	1.7	
2019	1.9	0.4	1.7	1.3	1.5	
2017 – Q1	1.7	0.8	2.2	1.4	0.9	
Q2	2.0	1.0	2.5	1.5	1.0	
Q3	1.8	0.9	2.7	1.8	0.9	
Q4	2.1	1.2	2.8	1.6	0.8	
2018 – Q1	2.4	1.3	2.5	1.1	1.1	
Q2	2.2	0.6	2.2	1.5	1.6	
Q3	2.6	0.3	1.7	1.4	2.2	
Q4	2.3	0.3	1.6	1.4	2.0	
2019 – Q1	1.6	0.0	1.8	1.8	1.6	
Q2	2.1	0.5	1.8	1.3	1.6	
Q3	1.9	0.6	1.8	1.2	1.3	
Q4	1.8	0.3	1.5	1.2	1.5	
2020 – Q1	4.6	1.1	-2.5	-3.5	3.5	
Q2	10.0	3.3	-13.9	-16.6	6.5	
<b>Total economy</b>						
2017	2.1	1.5	2.6	1.1	0.6	
2018	2.2	0.4	1.9	1.4	1.7	
2019	1.9	0.1	1.2	1.1	1.8	
2017 – Q1	1.6	1.0	2.2	1.2	0.6	
Q2	1.9	1.3	2.6	1.3	0.6	
Q3	1.7	1.5	3.1	1.6	0.1	
Q4	1.9	1.6	3.2	1.6	0.3	
2018 – Q1	2.3	1.5	2.6	1.1	0.7	
Q2	2.1	0.7	2.3	1.5	1.4	
Q3	2.4	0.1	1.5	1.4	2.3	
Q4	2.1	-0.2	1.2	1.3	2.3	
2019 – Q1	1.6	-0.3	1.5	1.8	1.9	
Q2	2.1	0.2	1.2	1.0	1.9	
Q3	2.0	0.3	1.3	1.0	1.6	
Q4	1.8	0.1	0.9	0.8	1.7	
2020 – Q1	4.2	0.7	-3.0	-3.7	3.5	
Q2	9.0	1.9	-14.6	-16.2	6.9	

Source: Based on Eurostat data.

(1) Based on hours effectively 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)	27.3	43.1	70.4	14.2	6.3	20.5	9.1	84.6	100
2017	0.3	1.2	0.8	0.6	3.5	1.7	4.6	0.8	1.3
2018	0.0	1.0	0.6	1.5	1.3	1.5	5.7	0.8	1.2
2019	-0.2	1.0	0.5	0.7	1.5	1.0	0.5	0.6	0.6
2017 – Jan.	0.6	0.6	0.5	0.5	5.4	2.3	2.7	0.6	1.0
Feb.	0.3	1.0	0.7	0.7	9.2	3.6	4.9	0.7	1.6
Mar.	0.0	1.1	0.6	0.8	6.2	2.7	4.7	0.7	1.4
Apr.	0.1	1.9	1.3	0.5	4.4	1.9	7.5	1.1	2.0
May	0.2	1.4	0.9	0.5	3.9	1.7	6.4	0.8	1.6
June	0.1	1.6	1.0	0.5	1.2	0.8	4.6	1.0	1.2
July	0.3	1.5	0.9	0.5	0.5	0.8	3.4	0.9	1.2
Aug.	0.7	1.7	1.2	0.6	0.2	0.7	4.5	1.2	1.4
Sept.	0.7	1.4	1.1	0.6	1.8	1.3	3.4	1.0	1.3
Oct.	0.1	0.7	0.5	0.7	3.6	1.9	4.1	0.6	1.1
Nov.	0.2	0.6	0.4	0.8	3.3	1.7	4.5	0.5	1.1
Dec.	0.2	0.6	0.5	1.0	2.7	1.6	4.2	0.5	1.0
2018 – Jan.	0.9	0.6	0.7	1.6	0.5	1.3	4.6	0.8	1.2
Feb.	0.1	0.8	0.5	1.0	-3.7	-0.6	3.6	0.6	0.5
Mar.	0.1	1.0	0.7	1.4	-0.4	0.8	3.0	0.8	0.9
Apr.	0.2	0.3	0.2	2.2	0.9	1.8	0.8	0.6	0.6
May	-0.1	1.0	0.6	1.8	2.6	2.2	2.1	0.8	1.0
June	0.1	1.0	0.7	1.9	3.8	2.6	4.3	0.8	1.4
July	1.0	0.9	0.9	2.0	3.9	2.5	8.2	1.1	1.9
Aug.	0.0	1.2	0.6	1.9	3.2	2.3	7.8	0.8	1.6
Sept.	-0.4	1.0	0.5	1.5	2.6	1.8	7.8	0.7	1.5
Oct.	-0.3	1.4	0.7	1.3	0.6	1.0	10.3	0.8	1.7
Nov.	-0.6	1.4	0.7	1.3	1.1	1.2	9.3	0.8	1.6
Dec.	-0.5	1.2	0.5	0.7	1.2	0.9	6.7	0.6	1.2
2019 – Jan.	-0.5	1.2	0.6	0.5	1.6	0.8	3.8	0.6	0.9
Feb.	-0.1	0.7	0.4	1.1	4.0	2.0	4.2	0.5	1.1
Mar.	-0.2	0.7	0.3	1.0	1.9	1.4	5.6	0.5	1.1
Apr.	-0.5	1.5	0.7	0.4	0.9	0.6	5.0	0.7	1.1
May	-0.2	0.8	0.5	0.7	0.8	0.7	4.5	0.5	0.9
June	-0.5	1.0	0.4	0.6	0.5	0.6	2.6	0.5	0.8
July	-0.8	1.0	0.4	0.7	1.6	1.1	-1.9	0.4	0.3
Aug.	0.0	0.9	0.6	0.7	1.8	1.1	-2.0	0.6	0.5
Sept.	-0.2	1.0	0.5	0.7	1.1	0.8	-2.9	0.5	0.2
Oct.	-0.2	1.2	0.7	0.8	1.2	1.0	-4.8	0.7	0.2
Nov.	0.2	1.1	0.7	0.8	1.2	0.9	-4.7	0.7	0.2
Dec.	0.1	1.0	0.6	0.9	1.3	1.1	-2.2	0.7	0.5
2020 – Jan.	-0.2	1.1	0.5	1.0	0.9	1.1	-2.1	0.6	0.4
Feb.	0.0	1.0	0.5	0.8	0.3	0.6	-3.4	0.6	0.2
Mar.	0.2	0.8	0.6	1.6	1.3	1.5	-5.7	0.7	0.1
Apr.	0.7	0.6	0.6	2.0	4.9	2.9	-9.9	0.8	0.1
May	0.5	0.7	0.6	1.9	4.2	2.6	-13.1	0.8	-0.3
June	0.6	0.4	0.5	1.4	4.7	2.4	-12.5	0.6	-0.4
July	5.7	0.0	2.1	0.9	2.7	1.4	-10.6	1.9	0.8
Aug.	1.2	-0.1	0.3	0.8	2.0	1.1	-10.3	0.4	-0.5
Sept.	(-0.9)	(-0.2)	(-0.4)	(0.8)	(2.9)	(1.4)	(-10.1)	(-0.3)	(-0.9)

Source: Based on Eurostat data.

(1) The weights are for January 2020.

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)	26.2	44.9	71.1	14.6	4.4	19.1	9.8	85.7	100
2017	0.3	1.4	1.0	1.5	2.4	1.8	4.9	1.1	1.5
2018	0.3	1.5	1.0	2.1	2.3	2.2	6.4	1.2	1.8
2019	0.3	1.5	1.0	1.9	1.4	1.8	1.1	1.2	1.2
2017 – Jan.	0.5	1.1	0.9	0.7	4.3	1.8	8.1	0.9	1.7
Feb.	0.2	1.2	0.8	0.8	7.1	2.5	9.3	0.9	2.0
Mar.	0.2	1.0	0.7	1.0	3.7	1.8	7.4	0.8	1.5
Apr.	0.2	1.9	1.3	1.1	2.4	1.5	7.6	1.2	1.9
May	0.2	1.3	0.9	1.5	1.6	1.5	4.6	1.0	1.4
June	0.3	1.7	1.2	1.7	0.5	1.4	1.9	1.3	1.3
July	0.4	1.7	1.2	1.8	-0.2	1.4	2.2	1.3	1.3
Aug.	0.4	1.7	1.2	1.9	-0.2	1.4	4.0	1.3	1.5
Sept.	0.4	1.6	1.2	1.9	1.1	1.9	3.9	1.3	1.6
Oct.	0.2	1.3	0.9	1.9	3.2	2.3	3.0	1.0	1.4
Nov.	0.3	1.3	0.9	1.9	2.7	2.2	4.7	1.1	1.5
Dec.	0.4	1.2	0.9	2.0	2.5	2.1	2.9	1.1	1.3
2018 – Jan.	0.5	1.3	1.0	2.1	1.4	1.9	2.2	1.2	1.3
Feb.	0.4	1.3	1.0	2.0	-1.8	1.0	2.2	1.2	1.1
Mar.	0.1	1.7	1.1	2.4	1.2	2.1	2.1	1.3	1.4
Apr.	0.2	1.0	0.7	2.5	1.9	2.4	2.6	1.0	1.2
May	0.2	1.9	1.2	2.2	3.6	2.5	6.2	1.4	2.0
June	0.3	1.4	1.0	2.2	4.3	2.7	8.1	1.2	2.0
July	0.3	1.6	1.1	2.1	3.7	2.5	9.5	1.3	2.2
Aug.	0.2	1.5	1.0	2.1	3.4	2.4	9.3	1.2	2.1
Sept.	0.2	1.4	1.0	2.1	4.3	2.6	9.6	1.1	2.1
Oct.	0.2	1.7	1.2	2.1	2.4	2.2	10.8	1.3	2.3
Nov.	0.2	1.4	0.9	2.0	1.8	1.9	9.1	1.1	1.9
Dec.	0.2	1.3	0.9	1.7	1.8	1.8	5.5	1.1	1.5
2019 – Jan.	0.3	1.6	1.1	1.8	1.8	1.8	2.7	1.2	1.4
Feb.	0.4	1.4	1.0	2.1	2.9	2.3	3.6	1.2	1.5
Mar.	0.1	1.1	0.8	2.0	1.1	1.8	5.3	1.0	1.4
Apr.	0.2	1.9	1.3	1.7	0.8	1.5	5.3	1.4	1.7
May	0.3	1.0	0.8	1.9	0.4	1.5	3.8	1.0	1.2
June	0.3	1.6	1.1	1.9	0.7	1.6	1.7	1.3	1.3
July	0.4	1.2	0.9	2.0	1.7	1.9	0.5	1.1	1.0
Aug.	0.3	1.3	0.9	1.9	2.5	2.1	-0.6	1.1	1.0
Sept.	0.2	1.5	1.0	1.8	0.7	1.6	-1.8	1.2	0.8
Oct.	0.3	1.5	1.1	1.8	0.7	1.5	-3.1	1.2	0.7
Nov.	0.4	1.9	1.3	2.0	1.8	1.9	-3.2	1.4	1.0
Dec.	0.4	1.8	1.3	2.0	2.1	2.0	0.2	1.4	1.3
2020 – Jan.	0.3	1.5	1.1	2.0	2.3	2.1	1.9	1.3	1.4
Feb.	0.5	1.6	1.2	2.0	2.6	2.1	-0.3	1.3	1.2
Mar.	0.5	1.3	1.0	2.1	3.6	2.4	-4.5	1.2	0.7
Apr.	0.3	1.2	0.9	2.3	7.6	3.6	-9.7	1.1	0.3
May	0.2	1.3	0.9	2.4	6.7	3.4	-11.9	1.2	0.1
June	0.2	1.2	0.8	2.3	6.0	3.2	-9.3	1.1	0.3
July	1.6	0.9	1.2	1.6	3.1	2.0	-8.4	1.3	0.4
Aug.	-0.1	0.7	0.4	1.5	2.3	1.7	-7.8	0.6	-0.2
Sept.	(-0.3)	(0.5)	(0.2)	(1.4)	(3.1)	(1.8)	(-8.2)	(0.4)	(-0.3)

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 2020.

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
2017	1.3	0.8	1.2	0.5	1.7	1.3	1.5	1.0
2018	1.2	0.6	2.1	0.9	1.9	1.3	1.8	1.0
2019	0.6	0.5	1.3	0.6	1.4	1.3	1.2	1.0
2017 – Jan.	1.0	0.5	1.6	0.7	1.7	0.9	1.7	0.9
Feb.	1.6	0.7	1.4	0.3	2.1	1.0	2.0	0.8
Mar.	1.4	0.6	1.4	0.5	1.5	0.8	1.5	0.7
Apr.	2.0	1.3	1.4	0.6	2.0	1.6	1.9	1.3
May	1.6	0.9	0.9	0.5	1.3	1.0	1.4	0.9
June	1.2	1.0	0.8	0.6	1.7	1.8	1.3	1.2
July	1.2	0.9	0.8	0.6	1.7	1.6	1.3	1.2
Aug.	1.4	1.2	1.0	0.6	1.9	1.7	1.5	1.2
Sept.	1.3	1.1	1.1	0.6	1.9	1.6	1.6	1.2
Oct.	1.1	0.5	1.2	0.6	1.5	1.1	1.4	0.9
Nov.	1.1	0.4	1.2	0.6	1.7	1.3	1.5	0.9
Dec.	1.0	0.5	1.2	0.6	1.5	1.2	1.3	0.9
2018 – Jan.	1.2	0.7	1.5	1.0	1.5	1.2	1.3	1.0
Feb.	0.5	0.5	1.3	0.8	1.2	1.3	1.1	1.0
Mar.	0.9	0.7	1.7	1.0	1.7	1.6	1.4	1.1
Apr.	0.6	0.2	1.8	0.9	1.3	0.9	1.2	0.7
May	1.0	0.6	2.3	1.1	2.5	1.9	2.0	1.2
June	1.4	0.7	2.3	0.8	2.1	1.1	2.0	1.0
July	1.9	0.9	2.6	1.0	2.2	1.4	2.2	1.1
Aug.	1.6	0.6	2.6	1.0	2.1	1.3	2.1	1.0
Sept.	1.5	0.5	2.5	0.7	2.2	1.4	2.1	1.0
Oct.	1.7	0.7	2.5	0.8	2.6	1.8	2.3	1.2
Nov.	1.6	0.7	2.2	0.7	2.2	1.1	1.9	0.9
Dec.	1.2	0.5	1.9	0.6	1.7	1.2	1.5	0.9
2019 – Jan.	0.9	0.6	1.4	0.6	1.7	1.8	1.4	1.1
Feb.	1.1	0.4	1.6	0.6	1.7	1.6	1.5	1.0
Mar.	1.1	0.3	1.3	0.3	1.4	1.0	1.4	0.8
Apr.	1.1	0.7	1.5	0.5	2.1	2.0	1.7	1.3
May	0.9	0.5	1.1	0.3	1.3	0.9	1.2	0.8
June	0.8	0.4	1.4	0.7	1.5	1.5	1.3	1.1
July	0.3	0.4	1.3	0.7	1.1	0.9	1.0	0.9
Aug.	0.5	0.6	1.3	0.6	1.0	0.8	1.0	0.9
Sept.	0.2	0.5	1.1	0.8	0.9	1.0	0.8	1.0
Oct.	0.2	0.7	0.9	0.8	0.9	1.1	0.7	1.1
Nov.	0.2	0.7	1.2	0.8	1.2	1.8	1.0	1.3
Dec.	0.5	0.6	1.6	1.0	1.5	1.7	1.3	1.3
2020 – Jan.	0.4	0.5	1.7	0.9	1.6	1.3	1.4	1.1
Feb.	0.2	0.5	1.6	1.2	1.7	1.4	1.2	1.2
Mar.	0.1	0.6	0.8	0.7	1.3	1.3	0.7	1.0
Apr.	0.1	0.6	0.4	0.3	0.8	1.0	0.3	0.9
May	-0.3	0.6	0.4	0.7	0.5	1.1	0.1	0.9
June	-0.4	0.5	0.2	0.4	0.8	1.1	0.3	0.8
July	0.8	2.1	0.9	1.4	0.0	0.7	0.4	1.2
Aug.	-0.5	0.3	0.2	0.6	-0.1	0.6	-0.2	0.4
Sept.	(-0.9)	(-0.4)	(0.0)	....	-0.4	0,3	(-0.3)	(0.2)

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

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
Weights	21.9	10.2	13.1	18.0	26.7	33.4	53.4	100
2017	1.3	0.1	2.0	0.9	2.8	4.0	1.7	2.6
2018	0.6	0.6	0.3	0.6	2.0	9.5	1.3	3.9
2019	0.7	1.2	0.5	1.2	-0.1	-1.4	0.6	0.0
2017 – Jan.	0.5	-0.4	1.1	0.7	1.9	6.2	1.1	2.9
Feb.	0.9	-0.4	1.7	0.6	2.6	7.8	1.5	3.7
Mar.	1.1	-0.3	2.0	0.8	3.5	5.9	1.9	3.3
Apr.	1.5	-0.1	2.6	0.8	3.4	8.7	1.9	4.3
May	1.4	0.1	2.1	0.9	3.0	5.6	1.9	3.2
June	1.3	0.2	1.8	1.1	2.7	3.5	1.8	2.5
July	1.4	0.1	2.1	1.1	2.4	-0.8	1.6	0.8
Aug.	1.6	0.3	2.4	1.1	2.5	0.9	1.7	1.6
Sept.	1.5	0.2	2.3	0.8	2.8	1.2	1.7	1.6
Oct.	1.3	0.0	1.9	0.9	3.3	2.5	2.0	2.2
Nov.	1.3	0.3	1.9	0.8	3.1	4.3	1.9	2.7
Dec.	1.4	0.7	1.6	0.7	2.7	3.0	1.8	2.2
2018 – Jan.	1.3	0.5	1.3	0.7	2.3	2.5	1.6	1.8
Feb.	1.0	0.4	1.0	0.8	2.1	2.6	1.5	1.8
Mar.	1.1	0.4	1.2	0.6	1.8	4.1	1.2	2.2
Apr.	0.6	0.3	0.6	0.5	1.8	2.0	1.2	1.4
May	0.4	0.2	0.4	0.4	2.0	6.0	1.2	2.7
June	0.5	0.5	0.3	0.4	2.2	7.2	1.3	3.2
July	0.4	0.5	0.0	0.4	2.5	13.0	1.5	5.1
Aug.	0.2	0.6	-0.3	0.4	2.5	13.2	1.5	5.2
Sept.	0.3	0.8	-0.3	0.7	2.1	14.5	1.5	5.6
Oct.	0.3	0.9	0.0	0.8	1.6	19.3	1.2	7.1
Nov.	0.3	1.0	-0.1	0.9	1.6	15.6	1.2	5.8
Dec.	0.3	1.0	-0.1	0.9	1.5	13.8	1.2	5.2
2019 – Jan.	0.3	1.2	-0.1	1.2	1.2	10.9	1.1	4.4
Feb.	0.4	1.3	-0.2	1.2	0.9	10.1	1.0	3.9
Mar.	0.1	1.3	-0.6	1.2	0.5	9.3	0.8	3.6
Apr.	0.4	1.3	-0.1	1.2	0.5	6.4	0.8	2.8
May	0.8	1.4	0.4	1.6	0.3	3.5	0.9	1.9
June	0.8	1.2	0.5	1.5	-0.1	1.4	0.6	1.1
July	0.6	1.1	0.3	1.4	-0.5	-4.4	0.4	-1.0
Aug.	0.9	1.1	0.8	1.5	-0.5	-7.3	0.4	-2.1
Sept.	0.9	1.0	0.9	1.3	-0.5	-8.1	0.3	-2.4
Oct.	1.2	1.3	1.0	1.0	-0.6	-12.3	0.3	-4.1
Nov.	1.3	1.1	1.3	0.8	-1.0	-11.0	0.0	-3.6
Dec.	1.4	1.1	1.3	0.9	-1.0	-9.7	0.1	-3.1
2020 – Jan.	1.7	1.0	2.2	0.8	-0.8	-10.9	0.0	-3.4
Feb.	1.8	1.2	2.3	0.4	-0.8	-12.2	-0.1	-3.8
Mar.	1.8	0.9	2.4	0.5	-0.8	-15.4	-0.1	-4.9
Apr.	1.4	0.8	1.8	0.5	-1.0	-21.3	-0.2	-6.8
May	0.7	0.4	1.0	0.0	-1.1	-21.7	-0.5	-7.2
June	0.8	0.9	0.8	0.3	-1.1	-18.6	-0.3	-6.1
July	0.4	0.9	0.3	0.4	-0.9	-14.0	-0.2	-4.5
Aug.	0.5	0.9	0.4	0.2	-0.9	-12.2	-0.3	-4.0

Source: Based on Eurostat data.

(1) Excluding energy products and motor vehicles; the latter are included under 'investment goods'. – (2) Food products are mainly for final consumption, except for the groups of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', which are considered intermediate goods.

Table 14

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

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

	France			Germany			Euro area		
	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total
2017	-0.2	6.2	2.4	0.7	2.7	2.4	0.2	5.6	3.0
2018	-0.2	8.6	2.7	1.1	5.6	2.6	0.6	8.1	3.2
2019	-0.4	0.7	0.4	1.2	2.0	1.3	0.8	-0.1	0.7
2017 – Jan.	0.3	14.9	3.5	0.5	3.5	2.0	0.0	11.0	3.8
Feb.	0.2	14.2	3.7	0.5	4.5	2.6	0.1	11.7	4.3
Mar.	0.0	8.4	3.0	0.5	3.7	2.6	0.2	8.2	3.7
Apr.	-0.2	9.6	3.3	0.6	3.5	2.9	0.1	9.2	4.1
May	-0.3	4.4	2.2	0.6	2.5	2.7	0.2	5.9	3.3
June	-0.2	1.2	1.4	0.7	1.1	2.2	0.3	2.6	2.4
July	-0.4	1.9	1.4	0.8	1.3	2.1	0.2	1.8	2.0
Aug.	-0.7	3.4	2.1	0.8	1.6	2.3	0.3	3.3	2.6
Sept.	-0.5	3.9	2.1	0.7	3.4	2.6	0.2	4.1	2.6
Oct.	-0.4	1.8	1.6	0.8	2.0	2.3	0.2	3.0	2.4
Nov.	-0.3	6.8	2.7	0.7	2.7	2.3	0.3	5.1	2.7
Dec.	-0.2	4.2	2.2	0.7	2.4	2.1	0.5	2.8	2.2
2018 – Jan.	-0.5	1.1	1.3	0.8	1.4	1.8	0.5	1.0	1.5
Feb.	-0.2	3.2	1.5	0.9	1.4	1.7	0.5	1.8	1.6
Mar.	-0.1	6.3	2.2	0.9	2.1	1.8	0.5	3.4	1.9
Apr.	-0.3	5.2	1.7	1.0	2.9	1.9	0.6	3.4	1.8
May	0.2	10.4	3.0	1.1	5.0	2.4	0.6	7.5	3.0
June	-0.1	12.2	3.3	1.0	6.2	2.8	0.6	9.3	3.6
July	-0.3	14.0	3.8	1.1	6.7	2.9	0.7	12.0	4.2
Aug.	0.0	13.6	3.7	1.2	7.3	3.1	0.7	12.3	4.3
Sept.	-0.3	13.9	3.8	1.2	8.5	3.4	0.7	13.0	4.6
Oct.	-0.3	14.3	3.9	1.3	9.4	3.6	0.8	14.6	4.9
Nov.	-0.2	8.0	2.7	1.3	8.9	3.5	0.8	11.0	4.0
Dec.	0.0	2.7	1.4	1.4	6.9	2.9	0.8	7.8	3.0
2019 – Jan.	-0.5	4.7	1.7	1.5	7.2	2.8	0.9	7.4	2.9
Feb.	-0.4	6.4	2.2	1.5	7.5	2.8	1.0	8.0	3.0
Mar.	-0.3	5.9	1.9	1.5	6.6	2.5	1.0	7.7	2.9
Apr.	0.1	5.7	1.8	1.4	6.6	2.6	1.0	6.4	2.6
May	-0.4	1.3	0.6	1.3	4.5	2.0	0.9	3.0	1.6
June	-0.2	-1.4	0.0	1.4	2.2	1.4	0.9	-0.2	0.7
July	-0.4	-1.6	-0.2	1.2	2.1	1.3	0.8	-2.0	0.1
Aug.	-0.6	-2.7	-0.5	1.2	-0.3	0.6	0.8	-4.9	-0.8
Sept.	-0.3	-4.0	-0.9	1.2	-1.9	0.1	0.8	-6.1	-1.1
Oct.	-0.6	-5.7	-1.3	1.0	-3.1	-0.3	0.7	-7.8	-1.8
Nov.	-0.5	-1.6	-0.5	1.0	-3.4	-0.4	0.7	-6.0	-1.3
Dec.	-0.7	2.0	0.6	0.9	-2.4	0.1	0.7	-3.8	-0.6
2020 – Jan.	-0.6	0.3	0.1	0.8	-1.0	0.5	0.6	-4.1	-0.6
Feb.	-0.5	-3.8	-1.1	0.8	-2.5	0.1	0.7	-6.6	-1.3
Mar.	-0.5	-9.0	-2.5	0.9	-4.7	-0.5	0.6	-11.1	-2.8
Apr.	-0.1	-16.4	-4.4	0.8	-7.3	-1.5	0.6	-16.5	-4.5
May	0.1	-13.8	-3.9	0.9	-7.9	-1.9	0.6	-17.2	-5.0
June	0.0	-8.8	-2.5	0.7	-6.2	-1.6	0.6	-12.7	-3.6
July	0.4	-8.8	-2.5	0.7	-5.8	-1.5	0.7	-10.8	-3.1
Aug.	0.4	-8.6	-2.5	0.6	-3.9	-1.1	0.6	-8.7	-2.5

Source: Based on Eurostat data.

Table 15

### Inflation expectations and forecasts: euro area and main economies

#### Expectations surveyed by Consensus Economics

	2020								
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>For the average of:</b>									
<b>2020</b>									
Italy	0.8	0.8	0.5	-0.2	-0.2	-0.1	-0.1	0.0	0.0
France	1.2	1.3	1.2	0.4	0.3	0.3	0.5	0.5	0.5
Germany	1.5	1.4	1.3	0.7	0.6	0.6	0.6	0.5	0.5
Spain	1.0	1.0	1.0	-0.4	-0.4	-0.2	-0.3	-0.2	-0.2
Euro area	1.3	1.2	1.1	0.4	0.3	0.4	0.4	0.5	0.4
<b>2021</b>									
Italy	1.1	1.1	1.0	0.6	0.6	0.6	0.5	0.5	0.5
France	1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.0	1.0
Germany	1.5	1.5	1.5	1.4	1.4	1.4	1.5	1.6	1.5
Spain	1.4	1.4	1.4	1.3	1.0	0.8	0.7	0.7	0.7
Euro area	1.4	1.4	1.4	1.3	1.1	1.0	1.1	1.1	1.0

#### Forecasts of leading international organizations (1)

	2020			2021		
	IMF (Oct. 2020)	EC (July 2020)	OECD (June 2020) (2)	IMF (Oct. 2020)	EC (July 2020)	OECD (June 2020) (2)
Italy	0.1	0.0	-0.1	0.6	0.8	0.1
France	0.5	0.3	0.4	0.6	0.7	0.5
Germany	0.5	0.4	0.8	1.1	1.5	0.7
Spain	-0.2	-0.1	0.0	0.8	0.9	0.3
Euro area	0.4	0.3	0.4	0.9	1.1	0.5

Sources: Consensus Economics, IMF, OECD and European Commission.

(1) Forecasts made in the month shown in brackets. – (2) OECD Economic Outlook, June 2020. Inflation forecast in the single-hit scenario

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
2014	30,904	49,346	-2,282	265	-16,425	2,830	-942	3,771
2015	23,529	54,144	-4,245	-11,413	-14,956	6,110	-1,183	7,294
2016	43,997	59,963	-4,082	4,794	-16,678	-2,645	-1,973	-673
2017	44,712	54,372	-3,787	9,277	-15,149	958	-1,188	2,146
2018	44,208	45,558	-2,763	18,880	-17,467	-648	-1,482	834
2019	53,406	57,164	-1,723	14,898	-16,933	-2,221	-2,603	382
2019 – Q1	3,466	9,678	-3,664	4,376	-6,924	-372	-490	118
Q2	12,716	14,289	1,299	-477	-2,395	-536	-396	-141
Q3	16,761	14,766	3,454	3,486	-4,945	-389	-565	176
Q4	20,463	18,431	-2,812	7,513	-2,669	-924	-1,152	228
2020 – Q1	7,373	13,010	-4,685	4,655	-5,608	-692	-718	25
Q2	5,308	11,796	-2,612	996	-4,872	-200	-103	-97
2019 – Jan.	-1,052	801	-1,163	985	-1,676	-113	-174	61
Feb.	2,104	3,789	-1,222	1,823	-2,286	-99	-154	55
Mar.	2,414	5,088	-1,279	1,567	-2,962	-160	-162	2
Apr.	3,431	3,202	14	1,069	-854	-209	-131	-78
May	3,706	5,367	531	-1,776	-416	-225	-138	-87
June	5,580	5,720	755	230	-1,125	-102	-126	24
July	9,471	7,957	1,558	1,531	-1,576	-127	-204	77
Aug.	4,339	3,424	1,061	1,547	-1,692	-83	-154	71
Sept.	2,951	3,384	835	409	-1,677	-180	-208	28
Oct.	9,631	8,185	-470	2,574	-657	-204	-413	209
Nov.	5,092	5,070	-1,494	2,216	-700	-244	-386	141
Dec.	5,739	5,175	-847	2,723	-1,312	-476	-354	-122
2020 – Jan.	-988	874	-1,257	700	-1,305	-242	-271	29
Feb.	4,881	6,297	-1,464	1,906	-1,858	-217	-237	21
Mar.	3,480	5,840	-1,964	2,049	-2,445	-234	-209	-24
Apr.	-1,902	-285	-845	716	-1,488	-89	-45	-44
May	3,102	5,735	-1,073	-191	-1,369	-73	-25	-48
June	4,108	6,345	-694	471	-2,014	-38	-33	-5
July	(9,308)	(9,765)	(7)	(1,341)	(-1,805)	(-58)	(-104)	(46)

(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)**  
(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2014	54,918	15,266	12,928	97,138	98,808	23,154	-33,464	-1,415	-953
2015	38,826	13,787	11,976	119,588	24,301	-12,320	47,603	1,116	535
2016	32,747	12,249	23,350	67,134	-72,788	691	92,310	-3,280	-1,175
2017	47,648	10,912	10,484	115,071	30,937	26,785	59,114	-7,235	2,650
2018	26,695	33,817	37,936	45,852	-74,350	24,408	113,735	-2,691	2,630
2019	47,971	29,103	27,822	68,051	119,284	14,945	-77,209	2,522	3,247
2019 – Q1	659	12,838	11,198	-1,445	19,278	6,298	-12,349	412	684
Q2	14,548	1,047	799	6,806	43,589	9,325	-39,249	1,366	1,141
Q3	8,195	10,921	11,781	26,938	33,144	10,118	-4,194	373	575
Q4	24,569	4,297	4,043	35,751	23,273	-10,797	-21,416	372	846
2020 – Q1	6,249	3,896	-607	882	-38,206	30,381	67,483	-850	610
Q2	-5,626	-4,298	-2,119	38,433	-8,486	-20,000	27,511	-2,848	-7
2019 – Jan.	1,807	3,207	5,980	-5,484	22,698	-3,381	-36,283	58	-197
Feb.	-4,690	4,172	4,686	5,566	-5,727	11,668	27,299	115	46
Mar.	3,541	5,459	532	-1,527	2,307	-1,989	-3,365	239	834
Apr.	7,737	-1,039	433	-6,269	10,694	3,674	-21,326	291	881
May	401	-1,931	777	8,180	-2,541	1,221	10,067	537	696
June	6,410	4,017	-411	4,896	35,436	4,431	-27,991	538	-436
July	13,316	3,981	1,969	6,114	31,276	-4,663	-39,891	318	921
Aug.	-3,491	1,318	11,337	10,143	6,647	13,821	10,157	196	-827
Sept.	-1,630	5,622	-1,525	10,681	-4,779	961	25,539	-141	481
Oct.	7,925	1,358	4,840	3,475	16,563	-6,370	-30,720	-516	662
Nov.	8,286	2,840	2,972	10,081	8,721	2,941	-4,467	259	-611
Dec.	8,358	99	-3,769	22,194	-2,011	-7,369	13,771	629	795
2020 – Jan.	7,348	-3,959	2,049	1,035	22,713	8,192	-26,431	415	-3
Feb.	296	3,330	2,758	5,118	3,825	6,686	8,723	310	159
Mar.	-1,396	4,525	-5,414	-5,271	-64,744	15,504	85,192	-1,575	455
Apr.	-6,018	-4,468	-751	5,071	-19,512	-4,684	20,773	-1,346	-81
May	-5,242	954	-939	11,916	-790	-7,694	10,594	-1,638	85
June	5,634	-784	-429	21,446	11,816	-7,623	-3,857	136	-11
July	(2,377)	(-914)	(50)	(251)	(2,517)	(10,938)	(5,646)	(-129)	(443)

(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 net 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 percentage of GDP	Change in total stocks	Valuation adjustments (2)	Financial account flows
		Total	Equity and investment funds	Debt securities								
<b>Assets</b>												
2016	544	1,265	758	507	92	504	129	2,534	149.4	99	23	76
2017	558	1,391	864	527	76	523	126	2,675	154.0	141	-7	148
2018	594	1,356	822	534	76	551	133	2,710	153.0	36	-68	104
2019	617	1,535	944	591	75	564	156	2,948	164.7	237	119	118
2018 – Q1	564	1,395	860	536	73	534	125	2,691	154.0	17	-33	49
Q2	578	1,404	865	538	75	552	127	2,736	155.6	45	18	27
Q3	583	1,434	886	548	73	556	124	2,771	157.0	34	-2	36
Q4	594	1,356	822	534	76	551	133	2,710	153.0	-60	-52	-8
2019 – Q1	595	1,420	868	551	80	559	138	2,791	157.2	81	62	19
Q2	600	1,445	882	563	83	567	145	2,841	159.8	50	30	20
Q3	611	1,491	903	588	87	577	157	2,923	163.8	82	33	49
Q4	617	1,535	944	591	75	564	156	2,948	164.7	25	-5	30
2020 – Q1	614	1,401	826	575	85	596	167	2,863	161.9	-85	-120	35
Q2	611	1,515	903	612	83	576	175	2,960	174.7	96	85	11
<b>Liabilities</b>												
2016	445	1,269	217	1,052	136	886	–	2,736	161.3	-19	-62	43
2017	456	1,308	263	1,045	107	938	–	2,808	161.7	72	-28	101
2018	488	1,146	216	930	107	1,055	–	2,796	157.9	-12	-90	77
2019	520	1,361	282	1,078	116	978	–	2,975	166.2	179	109	70
2018 – Q1	456	1,347	270	1,076	102	954	–	2,859	163.6	50	2	49
Q2	464	1,225	255	970	105	1,039	–	2,832	161.1	-27	-49	22
Q3	470	1,201	254	947	100	1,057	–	2,828	160.2	-4	-23	19
Q4	488	1,146	216	930	107	1,055	–	2,796	157.9	-32	-19	-12
2019 – Q1	489	1,208	250	959	117	1,044	–	2,858	160.9	62	44	18
Q2	499	1,262	249	1,013	127	1,003	–	2,890	162.6	32	27	5
Q3	509	1,350	262	1,088	140	1,002	–	3,001	168.2	112	71	41
Q4	520	1,361	282	1,078	116	978	–	2,975	166.2	-27	-33	6
2020 – Q1	518	1,224	206	1,018	133	1,047	–	2,922	165.2	-53	-82	29
Q2	519	1,258	229	1,029	132	1,076	–	2,985	176.1	63	46	17
<b>Net position</b>												
2016	98	-4	541	-545	-44	-381	129	-202	-11.9	118	85	33
2017	102	83	601	-518	-31	-415	126	-134	-7.7	68	21	48
2018	106	210	606	-396	-31	-504	133	-86	-4.8	48	21	27
2019	98	174	661	-487	-41	-414	156	-27	-1.5	59	11	48
2018 – Q1	108	49	590	-541	-30	-419	125	-168	-9.6	-34	-34	1
Q2	114	179	610	-432	-29	-486	127	-96	-5.4	72	66	5
Q3	113	233	632	-398	-27	-501	124	-57	-3.2	38	22	17
Q4	106	210	606	-396	-31	-504	133	-86	-4.8	-28	-33	4
2019 – Q1	106	211	619	-407	-37	-485	138	-67	-3.8	19	18	1
Q2	102	184	634	-450	-44	-436	145	-49	-2.8	18	3	15
Q3	102	141	640	-500	-53	-425	157	-79	-4.4	-30	-38	8
Q4	98	174	661	-487	-41	-414	156	-27	-1.5	52	27	25
2020 – Q1	96	177	620	-443	-48	-451	167	-58	-3.3	-31	-38	6
Q2	93	257	674	-417	-49	-500	175	-25	-1.5	33	39	-6

(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

**Supervisory capital and capital requirements: Italy (1)**  
(end-of-period data; millions of euros)

	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (per cent)	Tier 1 ratio (per cent)	Capital ratio (per cent)
<b>December 2017</b>						
Total banks (2)	191,708	203,981	233,973	13.8	14.7	16.8
of which: significant	132,204	143,724	168,655	13.3	14.4	16.9
less significant	43,873	44,108	46,684	16.9	17.0	18.0
<b>June 2018</b>						
Total banks (2)	181,983	194,294	222,314	13.2	14.1	16.1
of which: significant	124,443	135,602	158,465	12.8	13.9	16.2
less significant	42,301	42,681	45,042	16.2	16.3	17.3
<b>December 2018</b>						
Total banks (2)	181,307	193,497	220,664	13.3	14.2	16.2
of which: significant	123,573	134,248	156,341	12.7	13.8	16.1
less significant	41,787	42,179	44,410	16.5	16.7	17.6
<b>June 2019</b>						
Total banks (2)	186,725	199,630	228,299	13.5	14.4	16.5
of which: significant	143,090	154,415	178,375	13.3	14.4	16.6
less significant	27,503	27,965	29,829	16.9	17.2	18.3
<b>December 2019</b>						
Total banks (2)	193,415	206,668	237,750	14.0	14.9	17.2
of which: significant	152,291	163,431	189,592	14.0	15.0	17.4
less significant	24,522	25,324	27,058	16.1	16.6	17.8

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) The total for the banking system includes the subsidiaries of foreign banking groups, some of which are not classified as 'significant' or 'less significant' for supervisory purposes. The perimeter of the banks classified as 'significant' and 'less significant' changed starting from the first half of 2019, following the completion of the mutual bank reform. The perimeter of the ICCREA Group, which was formerly classified as significant, changed considerably, while Cassa Centrale Banca was included among the significant banks.

Table 20

<b>Net bond issues: Italy and euro area (1)</b> (billions of euros)				
	Banks	Other financial corporations (2)	Non-financial corporations	Total
<b>Italy</b>				
2018	-29.5	15.2	-4.1	-18.4
2019	-2.0	25.9	-3.8	20.1
2019 – Q1	-4.9	-0.3	-1.5	-6.8
Q2	1.4	-2.1	2.1	1.4
Q3	3.2	-1.1	-5.4	-3.3
Q4	-1.7	29.4	1.1	28.8
2020 – Q1	-14.5	-7.8	-3.3	-25.7
Q2	7.6	4.1	1.6	13.3
<b>Euro area</b>				
2018	85.7	80.3	41.5	207.5
2019	119.7	165.7	62.1	347.5
2019 – Q1	58.6	21.6	15.8	96.0
Q2	17.1	27.7	16.5	61.3
Q3	22.1	38.0	20.3	80.4
Q4	22.0	78.4	9.6	109.9
2020 – Q1	33.1	4.2	10.6	47.9
Q2	136.7	45.2	107.1	289.0

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 21

**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
2013	-3.7	-3.6	-5.2	-1.3	-2.4	-1.6	-3.2	-0.3
2014	-1.6	-1.6	-2.3	-0.6	-0.3	-0.6	-1.6	0.1
2015	-0.3	0.0	-0.6	0.7	0.7	1.0	0.6	1.4
2016	1.1	1.0	0.3	1.9	2.4	2.2	2.4	2.0
2017	1.8	1.3	0.1	2.8	2.9	3.0	3.2	2.9
2018	2.1	2.0	1.4	2.8	3.4	3.6	4.1	3.2
2019	0.1	0.2	-1.9	2.5	3.7	3.5	3.2	3.6
2017 – Jan.	1.2	1.4	0.8	2.2	2.5	2.3	2.4	2.2
Feb.	0.8	1.0	0.0	2.2	2.3	2.2	2.0	2.3
Mar.	0.9	1.1	0.2	2.4	2.7	2.4	2.5	2.4
Apr.	0.7	1.1	0.1	2.3	2.6	2.5	2.5	2.5
May	1.0	1.2	0.2	2.5	2.7	2.6	2.5	2.6
June	1.1	1.1	-0.1	2.6	2.5	2.4	2.1	2.6
July	1.4	1.4	0.3	2.7	2.6	2.5	2.3	2.6
Aug.	1.1	1.2	0.0	2.7	2.6	2.6	2.4	2.7
Sept.	0.7	0.8	-0.7	2.6	2.7	2.6	2.6	2.7
Oct.	1.0	0.9	-0.5	2.8	2.8	2.8	2.9	2.7
Nov.	1.4	1.5	0.4	2.8	2.9	3.0	3.2	2.8
Dec.	1.8	1.3	0.1	2.8	2.9	3.0	3.2	2.9
2018 – Jan.	2.7	2.3	1.9	2.8	3.3	3.1	3.5	2.9
Feb.	2.3	1.8	1.1	2.8	3.1	3.0	3.3	2.9
Mar.	2.3	1.8	1.1	2.8	3.0	3.1	3.3	2.9
Apr.	2.9	2.5	2.1	2.9	3.1	3.1	3.4	2.9
May	2.4	1.9	1.1	2.8	3.4	3.2	3.7	2.9
June	2.4	1.5	0.5	2.8	3.5	3.5	4.2	2.9
July	2.5	1.9	1.1	2.9	3.4	3.5	4.2	3.0
Aug.	2.6	1.9	1.2	2.8	3.4	3.6	4.3	3.1
Sept.	2.8	2.2	1.7	2.8	3.5	3.7	4.4	3.1
Oct.	2.7	2.2	1.6	2.8	3.3	3.5	4.0	3.2
Nov.	2.3	1.8	1.0	2.7	3.3	3.6	4.1	3.3
Dec.	2.1	2.0	1.4	2.8	3.4	3.6	4.1	3.2
2019 – Jan.	1.1	1.0	-0.5	2.7	3.1	3.4	3.5	3.2
Feb.	1.4	1.3	0.1	2.8	3.3	3.6	3.9	3.3
Mar.	1.0	1.0	-0.4	2.7	3.3	3.5	3.8	3.3
Apr.	1.0	1.0	-0.4	2.7	3.5	3.6	4.0	3.3
May	1.1	1.2	0.0	2.7	3.4	3.6	3.9	3.4
June	0.6	0.9	-0.5	2.5	3.5	3.6	3.9	3.3
July	0.8	1.0	-0.3	2.5	3.6	3.6	4.0	3.4
Aug.	0.6	0.8	-0.6	2.4	3.8	3.7	4.2	3.4
Sept.	0.6	0.7	-0.8	2.5	3.6	3.5	3.6	3.4
Oct.	0.4	0.4	-1.4	2.5	3.7	3.6	3.8	3.4
Nov.	0.2	0.1	-1.8	2.4	3.6	3.5	3.4	3.5
Dec.	0.1	0.2	-1.9	2.5	3.7	3.5	3.2	3.6
2020 – Jan.	0.6	0.6	-1.1	2.5	3.7	3.5	3.2	3.7
Feb.	0.3	0.5	-1.2	2.5	3.7	3.4	3.0	3.7
Mar.	1.4	1.6	1.4	1.7	5.0	4.3	5.5	3.4
Apr.	1.4	1.4	1.7	1.1	4.9	4.5	6.6	3.0
May	1.5	1.6	1.9	1.2	5.3	4.9	7.3	3.0
June	2.3	2.7	3.6	1.6	4.8	4.8	7.1	3.0
July	2.8	3.2	4.5	1.7	4.7	4.8	7.1	3.0
Aug.	3.6	4.1	6.0	1.9	4.6	4.8	7.1	3.0

(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 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 (for the euro area, starting with the June 2010 data).

Table 22

**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	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)	
2015	5.5	-1.1	-9.5	43.6	1.5	-1.1	40.0	10.7	8.0	50.7	-2.1
2016	-4.8	0.4	-8.0	63.3	0.5	-0.3	50.6	-7.4	-3.0	43.2	0.0
2017	-0.6	-2.4	-0.5	41.1	3.7	1.6	45.3	13.8	10.5	59.1	0.0
2018	5.2	-2.1	0.8	42.4	-4.7	0.9	44.7	-5.8	19.5	38.9	0.0
2019	-10.3	-4.7	6.4	43.0	-7.4	0.7	32.4	2.2	-18.0	34.6	-0.4
2018 – Jan.	5.7	-0.7	6.3	12.6	-2.1	0.0	22.5	-25.2	-9.1	-2.7	0.0
Feb.	-1.1	-0.5	0.0	1.6	0.5	-0.4	0.6	6.2	16.0	6.8	0.0
Mar.	2.4	-0.2	0.0	15.3	-0.2	-0.1	17.3	3.5	5.5	20.8	0.0
Apr.	-2.3	-0.1	0.0	12.4	0.6	0.1	10.7	-7.3	2.0	3.4	0.0
May	-0.8	-0.5	-0.1	13.3	0.0	0.1	12.5	-5.4	0.0	7.1	0.0
June	-2.3	0.3	0.7	-5.7	0.8	0.8	-5.6	9.2	-4.8	3.6	0.0
July	5.6	-0.2	-0.2	17.0	-3.8	-1.2	17.4	-31.6	-2.5	-14.2	0.0
Aug.	-2.3	0.4	-0.6	-13.8	0.1	0.0	-16.6	14.9	-1.0	-1.7	0.0
Sept.	-1.1	-0.6	0.2	5.5	0.3	-0.1	4.8	15.4	-5.6	20.3	0.0
Oct.	-1.2	0.2	0.0	4.6	-0.4	-0.7	2.2	1.0	-1.4	3.2	0.0
Nov.	-0.1	-0.8	0.4	6.4	0.8	1.0	8.5	-3.3	2.1	5.3	0.0
Dec.	2.7	0.6	-5.9	-26.6	-1.2	1.3	-29.7	16.9	18.4	-12.9	0.0
2019 – Jan.	4.0	-1.0	8.0	29.4	-0.5	-0.5	40.4	-44.0	-14.0	-3.6	0.0
Feb.	-3.9	-0.4	-0.1	4.0	-0.3	0.1	-0.2	9.8	-2.0	9.6	0.0
Mar.	0.2	-2.1	0.6	-3.2	-0.2	0.3	-2.3	22.4	1.4	20.0	0.0
Apr.	0.9	1.3	0.7	12.7	-0.2	-0.1	14.0	-11.6	-1.4	2.4	0.0
May	-1.0	-0.6	0.3	-10.1	1.0	-0.2	-10.0	11.3	3.0	1.3	0.0
June	-1.8	-1.1	-0.4	23.1	-0.6	0.7	21.0	-20.5	-3.0	0.4	0.0
July	5.8	1.6	-0.1	19.1	-2.3	1.2	23.7	-27.1	3.0	-3.3	0.0
Aug.	-0.1	-1.3	1.8	-4.5	0.1	-0.3	-3.0	5.3	-3.0	2.3	0.0
Sept.	1.8	-0.3	1.0	-23.0	0.1	-0.5	-20.6	43.7	-10.0	23.1	0.0
Oct.	-0.2	1.2	1.2	6.5	-0.1	0.2	7.6	-9.8	-3.4	-2.1	-0.2
Nov.	-5.2	-1.8	0.0	3.6	0.4	-0.2	-1.5	0.1	2.0	-1.4	-0.2
Dec.	-10.8	-0.2	-6.6	-14.5	-4.7	0.0	-36.6	22.5	9.4	-14.1	0.0
2020 – Jan.	2.7	-1.7	5.8	25.1	1.1	0.2	35.0	-38.6	-6.0	-3.7	0.0
Feb.	-2.2	-0.3	-1.1	6.2	0.0	-0.4	2.5	-1.8	-0.5	0.7	0.0
Mar.	10.8	1.3	-0.2	-23.1	1.3	-0.2	-11.5	43.2	15.5	31.7	0.0
Apr.	-1.9	0.0	10.1	25.7	0.6	0.1	34.6	-16.8	11.5	17.7	0.0
May	-4.2	0.2	10.9	32.6	0.6	-0.1	39.8	-14.5	-2.5	25.3	0.0
June	-0.7	-0.3	1.4	20.4	-1.5	0.2	19.8	0.8	0.0	20.6	0.0
July	-0.8	-0.4	-2.2	33.2	0.3	0.4	30.9	-23.3	-1.0	7.7	0.0
Aug.	0.3	-0.1	1.3	18.5	-1.5	-0.3	18.4	-16.8	1.5	1.6	0.0

(1) For more information, see the Methodological Appendix in 'The Public Finances: Borrowing Requirement and Debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series. – (2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution to the capital of the European Stability Mechanism.

Table 23

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

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	Other liabilities	General government debt	Memorandum item:				
	<i>of which:</i> PO funds							Treasury's liquid balances (2)	<i>of which:</i> investment of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)	
2015	237.8	76.4	115.0	1,708.5	132.4	45.6	33.9	2,239.4				35.7
2016	232.9	76.8	107.0	1,767.3	133.1	45.3	33.9	2,285.6	43.1	33.0	29.9	58.2
2017	232.4	74.4	106.6	1,806.8	136.7	46.8	33.9	2,329.4	29.3	22.5	32.2	58.2
2018	237.6	72.3	107.4	1,856.0	132.2	47.8	33.9	2,380.9	35.1	3.0	31.5	58.2
2019	227.3	67.6	113.8	1,895.5	124.8	48.5	33.5	2,409.9	32.9	21.0	35.1	57.8
2018 – Jan.	238.1	73.7	112.9	1,819.2	134.7	46.9	33.9	2,351.8	54.5	31.6	33.5	58.2
Feb.	237.0	73.2	112.8	1,821.2	135.2	46.5	33.9	2,352.8	48.3	15.6	34.4	58.2
Mar.	239.4	72.9	112.8	1,835.1	135.0	46.4	33.9	2,368.7	44.8	10.1	33.2	58.2
Apr.	237.1	72.8	112.8	1,847.1	135.6	46.5	33.9	2,379.1	52.1	8.1	34.8	58.2
May	236.3	72.3	112.7	1,862.0	135.6	46.6	33.9	2,393.2	57.6	8.1	35.9	58.2
June	234.0	72.6	113.4	1,857.6	136.5	47.4	33.9	2,388.9	48.4	12.9	33.8	58.2
July	239.6	72.4	113.2	1,876.5	132.6	46.3	33.9	2,408.2	80.0	15.4	35.1	58.2
Aug.	237.3	72.9	112.6	1,863.4	132.7	46.3	33.9	2,392.3	65.1	16.4	34.8	58.2
Sept.	236.2	72.3	112.8	1,869.0	133.1	46.2	33.9	2,397.3	49.6	22.0	33.6	58.2
Oct.	235.0	72.5	112.8	1,874.5	132.6	45.5	33.9	2,400.4	48.7	23.4	33.7	58.2
Nov.	234.9	71.7	113.2	1,882.1	133.4	46.5	33.9	2,410.1	51.9	21.4	33.2	58.2
Dec.	237.6	72.3	107.4	1,856.0	132.2	47.8	33.9	2,380.9	35.1	3.0	31.5	58.2
2019 – Jan.	241.6	71.3	115.4	1,885.2	131.7	47.3	33.9	2,421.1	79.1	17.0	32.7	58.2
Feb.	237.7	70.9	115.3	1,889.0	131.4	47.3	33.9	2,420.8	69.3	19.0	33.6	58.2
Mar.	237.8	68.8	115.9	1,883.5	131.3	47.7	33.9	2,416.1	46.9	17.6	32.2	58.2
Apr.	238.7	70.1	116.6	1,896.5	131.1	47.5	33.9	2,430.5	58.5	19.0	32.3	58.2
May	237.7	69.4	116.9	1,888.0	132.0	47.3	33.9	2,422.0	47.2	16.0	34.3	58.2
June	235.9	68.3	116.5	1,912.1	131.5	48.0	33.9	2,444.0	67.7	19.0	34.5	58.2
July	241.8	69.9	116.4	1,931.0	129.2	49.2	33.9	2,467.5	94.8	16.0	35.6	58.2
Aug.	241.7	68.6	118.2	1,926.2	129.2	48.9	33.9	2,464.2	89.5	19.0	35.9	58.2
Sept.	243.5	68.4	119.2	1,900.9	129.3	48.4	33.9	2,441.3	45.8	29.0	36.5	58.2
Oct.	243.3	69.6	120.4	1,906.8	129.2	48.6	33.7	2,448.3	55.5	32.4	37.4	58.0
Nov.	238.1	67.7	120.4	1,909.9	129.6	48.4	33.5	2,446.4	55.4	30.4	38.7	57.8
Dec.	227.3	67.6	113.8	1,895.5	124.8	48.5	33.5	2,409.9	32.9	21.0	35.1	57.8
2020 – Jan.	230.0	65.8	119.6	1,920.0	126.0	48.7	33.5	2,444.2	71.5	27.0	36.4	57.8
Feb.	227.8	65.5	118.5	1,926.4	126.0	48.3	33.5	2,447.0	73.4	27.5	36.6	57.8
Mar.	238.5	66.9	118.3	1,901.3	127.3	48.1	33.5	2,433.5	30.1	12.0	36.4	57.8
Apr.	236.6	66.9	128.5	1,928.4	127.9	48.2	33.5	2,469.5	46.9	0.5	35.7	57.8
May	232.4	67.0	139.3	1,962.0	128.4	48.1	33.5	2,510.4	61.4	3.0	36.8	57.8
June	231.8	66.8	140.7	1,983.1	127.0	48.3	33.5	2,530.9	60.7	3.0	36.5	57.8
July	230.9	66.4	138.5	2,015.1	127.3	48.7	33.5	2,560.6	83.9	4.0	36.9	57.8
Aug.	231.3	66.2	139.9	2,033.5	125.8	48.5	33.5	2,578.9	100.7	2.5	36.6	57.8

(1) For more information, see the Methodological Appendix in 'The Public Finances: Borrowing Requirement and Debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series. – (2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution to the capital of the European Stability Mechanism.

Table 24

	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	
2015	170.1	651.6	378.7	288.0	751.0	2,239.4	96.0	1,873.5	7.1
2016	273.5	629.2	373.6	273.4	736.0	2,285.6	92.4	1,934.9	7.3
2017	369.3	588.3	373.4	258.6	739.7	2,329.4	89.3	1,979.7	7.4
2018	403.6	646.4	375.0	265.3	690.7	2,380.9	88.0	2,025.3	7.3
2019	405.5	624.4	382.0	228.6	769.3	2,409.9	85.0	2,058.6	7.3
2018 – Jan.	371.9	602.1	368.8	258.5	750.4	2,351.8	89.9	1,990.3	7.4
Feb.	374.1	605.6	369.2	255.4	748.5	2,352.8	90.0	1,992.8	7.5
Mar.	376.8	605.7	363.4	250.3	772.6	2,368.7	89.9	2,006.8	7.4
Apr.	379.6	607.4	362.9	247.6	781.6	2,379.1	89.9	2,020.2	7.4
May	382.9	635.1	363.1	253.3	758.8	2,393.2	89.6	2,034.8	7.4
June	386.6	648.3	373.6	256.1	724.4	2,388.9	89.9	2,030.8	7.3
July	390.3	654.0	374.1	256.8	732.9	2,408.2	87.9	2,046.3	7.3
Aug.	393.2	651.5	372.5	257.9	717.3	2,392.3	88.1	2,033.3	7.3
Sept.	396.6	650.8	374.4	259.5	716.1	2,397.3	88.1	2,039.3	7.3
Oct.	398.6	655.6	371.0	263.3	711.9	2,400.4	88.3	2,044.5	7.3
Nov.	400.9	658.7	376.1	266.8	707.6	2,410.1	88.3	2,052.2	7.2
Dec.	403.6	646.4	375.0	265.3	690.7	2,380.9	88.0	2,025.3	7.3
2019 – Jan.	406.2	659.0	378.4	266.5	711.0	2,421.1	87.4	2,054.4	7.2
Feb.	406.9	665.2	380.7	261.5	706.5	2,420.8	87.5	2,058.5	7.3
Mar.	406.8	664.1	386.4	251.1	707.8	2,416.1	87.0	2,052.9	7.3
Apr.	407.6	670.2	386.8	253.1	712.6	2,430.5	87.9	2,066.0	7.3
May	405.5	670.1	383.9	254.1	708.3	2,422.0	88.0	2,057.9	7.3
June	407.0	660.9	388.6	246.5	741.0	2,444.0	87.0	2,080.7	7.3
July	409.1	666.5	387.9	245.5	758.5	2,467.5	86.9	2,098.3	7.2
Aug.	408.1	663.1	383.8	239.6	769.7	2,464.2	86.8	2,093.3	7.2
Sept.	406.1	660.2	382.0	231.8	761.2	2,441.3	86.5	2,068.2	7.3
Oct.	404.3	655.0	380.7	235.5	772.8	2,448.3	86.9	2,074.4	7.3
Nov.	405.8	647.2	382.6	233.2	777.5	2,446.4	87.0	2,077.4	7.3
Dec.	405.5	624.4	382.0	228.6	769.3	2,409.9	85.0	2,058.6	7.3
2020 – Jan.	410.1	627.4	384.9	228.9	792.9	2,444.2	87.1	2,084.4	7.3
Feb.	411.3	634.4	379.9	225.7	795.6	2,447.0	86.9	2,090.9	7.3
Mar.	424.3	661.5	373.3	224.5	749.8	2,433.5	86.3	2,066.7	7.4
Apr.	446.6	685.8	374.5	225.4	737.2	2,469.5	87.1	2,094.1	7.4
May	467.1	695.1	373.9	236.8	737.5	2,510.4	87.3	2,128.0	7.3
June	487.9	687.4	371.7	235.5	748.4	2,530.9	86.2	2,147.5	7.3
July	507.2	691.0	373.6	239.6	749.0	2,560.6	86.5	2,178.7	7.3
Aug.	517.9	....	....	....	....	2,578.9	85.7	2,197.1	7.2

(1) For more information, see the Methodological Appendix in 'The Public Finances: Borrowing Requirement and Debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series.

## METHODOLOGICAL NOTES

Table 19

### **Supervisory capital and capital requirements: Italy**

Supervisory capital and capital requirements are calculated according to the new rules on banks' capital (Basel III), as defined for Europe by Directive 2013/36/EU (Capital Requirements Directive – CRD IV) and by Regulation (EU) No. 574/2013 (Capital Requirements Regulation – CRR) and subsequent amendments.

For further information regarding the definition of own funds and the new methods for calculating risk-weighted assets, see *Istruzioni per la compilazione delle segnalazioni prudenziali per le banche e le società di intermediazione mobiliare* (Circular No. 286 of 17 December 2013), available only in Italian on the Bank's website.