



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 3 / 2021
July

LIST OF TABLES

1. Price competitiveness indicators based on producer prices in manufacturing	5
2. Sources and uses of income: Italy and euro area	7
3. Sources and uses of income: France and Germany	8
4. Industrial production: Italy, euro area and main economies	9
5. Coincident cyclical indicators: Italy and euro area	10
6. Contractual earnings: Italy	11
7. Actual earnings: Italy	13
8. Unit labour costs, per capita compensation and productivity: Italy	15
9. Unit labour costs, per capita compensation and productivity: euro area	16
10. Consumer prices: Italy	17
11. Consumer prices: euro area	18
12. Consumer prices: Italy, euro area and main economies	19
13. Producer prices of industrial products sold on the domestic market: Italy	20
14. Producer prices of industrial products sold on the domestic market: euro area and main economies	21
15. Inflation expectations and forecasts: euro area and main economies	22
16. Balance of payments of Italy: current account and capital account	23
17. Balance of payments of Italy: financial account	24
18. Italy's international investment position: stocks and reconciliation with the flows of the financial account in the balance of payments	25
19. Supervisory capital and capital requirements: Italy	26
20. Net bond issues: Italy and euro area	27
21. MFI loans adjusted for the accounting effect of securitizations: Italy and euro area	28
22. Financing of the general government borrowing requirement: Italy	29
23. General government debt: Italy	30
24. General government debt by holding sector and residual maturity: Italy	31
METHODOLOGICAL NOTES	32

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
2015	106.0	105.1	132.3	93.6	90.9	87.4
2016	105.7	103.8	126.2	90.3	91.4	89.6
2017	111.9	105.3	126.6	93.4	91.0	89.2
2018	117.2	104.6	128.5	93.6	91.9	90.0
2019	116.1	103.1	125.1	89.8	90.5	89.2
2020	115.5	103.6	125.6	87.7	90.7	91.8
2020 – Q1	115.0	102.7	124.4	87.9	89.5	89.7
Q2	112.4	101.2	125.4	86.5	90.4	92.2
Q3	117.2	104.5	124.3	86.5	91.6	92.7
Q4	117.4	105.9	128.1	90.1	91.5	92.4
2021 – Q1	119.6	110.5	129.1	90.5	90.6	91.0
2020 – Jan.	115.9	104.4	123.8	89.4	89.4	88.8
Feb.	114.9	103.9	123.9	88.0	89.1	88.8
Mar.	114.2	99.8	125.4	86.3	89.8	91.5
Apr.	112.2	100.2	127.1	86.7	89.8	92.4
May	109.9	100.8	125.7	86.1	90.5	92.2
June	115.0	102.6	123.5	86.5	91.0	92.1
July	116.4	102.9	123.4	86.5	91.3	92.2
Aug.	117.9	105.1	123.5	86.5	91.8	93.0
Sept.	117.4	105.6	126.1	86.7	91.6	92.9
Oct.	117.0	105.3	127.9	88.7	91.5	92.7
Nov.	116.8	105.1	128.5	90.2	91.2	92.2
Dec.	118.4	107.3	127.9	91.3	91.8	92.2
2021 – Jan.	118.5	108.8	128.9	90.8	91.0	91.8
Feb.	119.7	110.6	128.9	90.2	90.7	90.9
Mar.	120.7	112.2	129.5	90.5	90.1	90.3
Apr.	121.4	113.7	129.5	92.2	90.0	90.5

(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, 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
2015	60.3	96.2	107.7	91.5	105.9	102.6
2016	67.9	97.3	109.5	83.3	106.7	104.7
2017	64.0	97.2	111.3	78.5	108.1	103.5
2018	63.2	98.1	112.8	79.5	109.4	103.4
2019	66.1	96.6	113.7	79.8	107.7	105.9
2020	68.4	98.0	115.2	80.2	107.4	105.8
2020 – Q1	67.9	96.4	114.8	81.2	107.1	106.5
Q2	69.6	97.8	114.1	80.4	106.2	108.2
Q3	68.4	99.0	115.9	79.7	108.1	105.5
Q4	67.6	98.9	116.0	79.6	108.3	103.0
2021 – Q1	65.2	97.9	118.7	81.3	109.6	103.0
2020 – Jan.	66.7	96.2	114.8	81.7	107.4	105.2
Feb.	67.1	95.7	114.3	82.4	106.9	105.9
Mar.	69.9	97.4	115.2	79.4	107.1	108.5
Apr.	70.1	97.6	113.8	81.3	106.2	108.1
May	70.0	97.6	113.8	80.3	105.8	109.3
June	68.7	98.2	114.7	79.6	106.7	107.1
July	68.7	98.4	115.5	79.4	107.7	106.8
Aug.	68.3	99.4	116.1	80.3	108.4	105.2
Sept.	68.2	99.2	116.1	79.3	108.1	104.5
Oct.	68.1	99.1	115.9	79.3	108.1	104.2
Nov.	67.7	98.6	115.6	80.2	107.9	103.1
Dec.	66.9	99.1	116.5	79.3	108.9	101.7
2021 – Jan.	66.5	98.5	118.1	80.2	109.1	101.5
Feb.	65.3	97.8	118.6	81.4	109.5	102.5
Mar.	63.7	97.5	119.4	82.3	110.1	104.9
Apr.	63.3	97.5	120.9	81.4	110.4	104.2

(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, 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			
Italy									
2018	0.9	3.4	1.5	2.0	4.0	3.1	0.9	0.1	2.1
2019	0.3	-0.7	0.1	2.2	0.3	1.1	0.3	-0.8	1.6
2020	-8.9	-12.6	-9.7	-6.3	-11.4	-9.1	-10.7	1.6	-13.8
2018 – Q1	0.0	-1.6	-0.3	-2.2	1.4	-0.2	0.5	0.1	-1.4
Q2	0.1	2.0	0.5	1.7	1.1	1.3	0.2	-0.1	0.6
Q3	0.0	0.0	0.0	1.0	-2.3	-0.8	0.1	-0.3	1.3
Q4	0.2	1.4	0.5	0.7	0.0	0.3	0.2	-0.1	0.7
2019 – Q1	0.0	-2.7	-0.6	0.8	0.9	0.8	-0.1	-0.6	-0.1
Q2	0.2	1.6	0.5	0.1	1.0	0.6	0.2	0.0	1.6
Q3	0.1	0.1	0.1	-0.3	-0.7	-0.5	0.2	0.0	-0.7
Q4	-0.4	-2.2	-0.8	-0.2	-0.7	-0.5	-0.3	-0.1	-0.5
2020 – Q1	-5.7	-6.2	-5.8	-6.8	-9.2	-8.2	-7.1	1.3	-8.7
Q2	-12.9	-18.2	-14.1	-21.1	-14.2	-17.3	-11.8	-1.1	-24.2
Q3	15.9	14.5	15.6	42.2	19.7	29.5	13.0	1.5	30.8
Q4	-1.8	5.7	-0.2	-1.1	1.7	0.4	-2.7	1.6	1.5
2021 – Q1	0.1	2.3	0.6	5.0	2.5	3.7	-1.2	-0.2	0.5
Euro area									
2018	1.9	3.7	2.4	3.8	2.6	3.2	1.5	1.2	3.6
2019	1.3	3.9	2.1	3.5	7.8	5.7	1.3	1.8	2.5
2020	-6.5	-9.0	-7.3	-5.4	-10.7	-8.2	-7.9	1.4	-9.3
2018 – Q1	0.1	0.1	0.1	0.5	0.4	0.5	0.5	0.0	-0.1
Q2	0.5	1.3	0.7	1.5	1.5	1.5	0.2	0.4	1.0
Q3	0.1	0.8	0.3	0.5	0.3	0.4	0.1	0.0	0.2
Q4	0.5	2.6	1.2	1.3	8.3	4.9	0.5	0.5	0.8
2019 – Q1	0.4	-0.8	0.1	1.7	-5.7	-2.3	0.6	0.7	1.1
Q2	0.2	3.4	1.2	-0.2	13.7	6.9	0.1	0.2	0.2
Q3	0.2	-2.3	-0.6	0.8	-11.0	-5.6	0.3	0.6	0.6
Q4	0.1	2.3	0.8	-0.7	12.5	6.0	0.1	0.4	-0.1
2020 – Q1	-3.8	-2.6	-3.4	-2.4	-8.7	-5.8	-4.4	0.0	-3.9
Q2	-11.5	-18.5	-13.7	-12.4	-19.4	-16.1	-12.7	-2.6	-18.6
Q3	12.6	11.9	12.4	13.2	14.1	13.7	14.2	5.3	16.8
Q4	-0.6	4.5	0.9	1.7	3.3	2.5	-2.9	0.4	3.8
2021 – Q1	-0.3	0.9	0.0	0.9	-0.4	0.2	-2.3	0.0	1.0

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									
2018	1.8	3.1	2.1	2.5	4.0	3.2	0.9	0.9	4.4
2019	1.5	2.5	1.8	4.2	4.3	4.2	1.5	1.7	1.9
2020	-8.1	-11.1	-8.9	-12.1	-8.0	-10.2	-7.2	-3.0	-16.0
2018 – Q1	0.0	0.5	0.1	0.2	-0.3	0.0	0.2	-0.1	0.5
Q2	0.4	1.1	0.5	0.6	1.7	1.1	-0.2	0.3	0.9
Q3	0.4	-0.7	0.1	0.8	1.3	1.1	0.3	0.0	0.6
Q4	0.6	1.2	0.7	1.2	0.3	0.8	0.6	0.5	0.8
2019 – Q1	0.6	2.0	1.0	0.8	1.0	0.9	0.8	0.1	1.5
Q2	0.6	0.1	0.4	2.0	1.4	1.7	0.4	0.3	-0.4
Q3	0.2	-0.4	0.0	0.8	1.4	1.1	0.4	0.4	-0.9
Q4	-0.3	-1.0	-0.5	0.0	-0.3	-0.1	0.3	0.2	-1.6
2020 – Q1	-5.9	-5.1	-5.7	-12.2	-7.0	-9.8	-5.6	-2.9	-5.9
Q2	-13.2	-18.3	-14.5	-18.2	-9.3	-13.9	-11.7	-11.3	-24.8
Q3	18.5	16.2	18.0	29.3	17.6	23.3	18.2	17.8	21.6
Q4	-1.5	2.2	-0.7	2.1	1.2	1.7	-5.5	-0.7	4.9
2021 – Q1	-0.1	1.1	0.2	-0.7	1.2	0.2	0.2	-0.1	-0.2
Germany									
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
2020	-4.8	-8.4	-5.9	2.3	-7.8	-2.7	-6.0	3.7	-9.4
2018 – Q1	-0.2	-0.6	-0.3	0.6	1.9	1.2	0.2	-0.2	0.0
Q2	0.5	1.2	0.7	1.2	0.6	0.9	0.2	0.5	0.5
Q3	-0.3	1.8	0.3	0.7	0.4	0.6	0.0	-0.4	-0.9
Q4	0.3	0.9	0.5	1.5	0.8	1.1	0.7	0.6	0.5
2019 – Q1	0.6	0.9	0.7	2.6	0.9	1.7	0.9	1.7	1.6
Q2	-0.5	-0.4	-0.5	-1.0	0.2	-0.4	0.0	-0.3	-1.6
Q3	0.3	0.0	0.2	0.3	-0.8	-0.2	0.3	1.3	1.3
Q4	0.0	0.3	0.1	0.4	-1.0	-0.3	0.1	0.6	-0.3
2020 – Q1	-2.0	-1.1	-1.7	4.3	-5.3	-0.4	-2.2	1.1	-3.3
Q2	-9.7	-16.9	-11.9	-4.3	-9.4	-6.7	-11.5	1.3	-20.4
Q3	8.7	9.2	8.9	-1.3	9.6	3.7	11.2	1.0	17.9
Q4	0.5	3.3	1.3	3.7	1.2	2.5	-2.3	0.1	4.4
2021 – Q1	-1.8	3.8	-0.2	1.1	-0.7	0.3	-5.4	0.2	1.8

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
2013	99.6	99.7	97.9	96.5
2014	98.9	98.6	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	102.8	104.6	104.6
2018	106.5	103.4	105.6	105.4
2019	105.3	104.0	101.1	104.0
2020	93.3	92.6	90.7	95.0
2013 – Q1	99.4	99.4	96.1	95.7
Q2	99.2	100.8	97.4	96.7
Q3	99.1	98.6	98.0	96.3
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	97.9	99.7	97.3
2015 – Q1	99.0	99.8	99.2	99.5
Q2	100.1	99.9	100.1	100.2
Q3	99.9	100.1	100.0	100.3
Q4	99.8	100.2	99.7	100.0
2016 – Q1	100.9	100.8	101.1	101.4
Q2	100.7	100.1	100.6	101.0
Q3	101.8	100.1	101.0	101.2
Q4	103.6	101.0	101.1	102.6
2017 – Q1	103.0	101.0	101.9	102.6
Q2	104.6	102.2	103.7	103.6
Q3	106.7	103.2	105.4	105.3
Q4	107.9	105.0	106.2	106.8
2018 – Q1	106.6	103.3	105.8	105.5
Q2	106.7	103.0	106.6	105.9
Q3	106.8	103.8	105.3	105.6
Q4	105.7	103.8	103.8	104.7
2019 – Q1	106.0	104.7	103.4	105.2
Q2	105.6	104.7	101.3	104.5
Q3	105.7	103.8	100.2	103.9
Q4	103.6	102.9	98.4	102.5
2020 – Q1	94.0	96.8	97.2	99.3
Q2	78.1	79.8	79.3	83.5
Q3	101.3	95.7	90.1	97.0
Q4	101.1	98.7	95.7	101.2
2021 – Q1	102.3	98.7	95.6	102.3

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
2016 – January	0.42	0.41	2019 – January	0.12	-0.05
February	0.36	0.39	February	0.01	-0.10
March	0.28	0.32	March	0.04	-0.07
April	0.35	0.24	April	0.11	-0.11
May	0.31	0.17	May	0.23	-0.12
June	0.39	0.10	June	0.26	-0.18
July	0.48	0.07	July	0.27	-0.20
August	0.44	0.03	August	0.28	-0.18
September	0.35	0.05	September	0.26	-0.19
October	0.35	0.11	October	0.28	-0.08
November	0.31	0.13	November	0.27	-0.02
December	0.59	0.16	December	0.29	0.05
2017 – January	0.45	0.21	2020 – January	0.37	0.05
February	0.52	0.34	February	0.32	0.00
March	0.56	0.51	March	0.13	-0.07
April	0.50	0.45	April	-0.34	-1.30
May	0.42	0.30	May	-0.24	-3.61
June	0.45	0.32	June	-1.05	-2.16
July	0.42	0.34	July	-1.22	-7.00
August	0.53	0.40	August	-1.59	-4.75
September	0.51	0.50	September	-1.45	-3.50
October	0.53	0.60	October	0.11	-0.24
November	0.67	0.65	November	0.11	-0.15
December	0.74	0.67	December	0.38	-0.02
2018 – January	0.75	0.72	2021 – January	0.99	0.40
February	0.78	0.78	February	0.96	0.47
March	0.73	0.68	March	1.36	0.48
April	0.63	0.52	April	0.92	0.39
May	0.49	0.36	May	1.01	0.48
June	0.43	0.24	June	0.96	0.89
July	0.44	0.25			
August	0.42	0.23			
September	0.42	0.21			
October	0.36	0.19			
November	0.30	0.09			
December	0.24	-0.03			

Source: Bank of Italy.

(1) Further details are available on the Bank of Italy's website: '€-coin indicator: June 2021' and 'Ita-coin: a coincident indicator'.

Table 6

	Contractual earnings: Italy (1) (year-on-year percentage changes)									
	Total	Agriculture	Non-farm private sector							Construction
			Total	Industry						
				Total	Industry excluding construction					
			Total	Extractive	Manufact.	Energy				
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	
2020	0.6	0.3	0.7	0.8	0.8	1.6	0.8	1.7	0.8	
2019 – 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	
Q3	0.5	0.0	0.6	0.7	0.7	1.2	0.7	1.9	0.5	
Q4	0.6	0.0	0.7	0.8	0.7	1.8	0.7	1.9	1.6	
2021 – Q1	0.6	0.1	0.8	0.9	0.9	1.5	0.9	1.3	1.6	
2019 – 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	
Sept.	0.5	0.0	0.6	0.8	0.7	1.2	0.7	2.8	1.6	
Oct.	0.6	0.0	0.7	0.8	0.8	2.5	0.8	2.8	1.6	
Nov.	0.6	0.0	0.7	0.8	0.7	1.4	0.7	1.5	1.6	
Dec.	0.6	0.0	0.7	0.8	0.7	1.4	0.7	1.3	1.6	
2021 – Jan.	0.7	0.0	0.9	0.9	0.9	1.5	0.9	1.3	1.6	
Feb.	0.7	0.1	0.8	0.9	0.9	1.5	0.9	1.3	1.6	
Mar.	0.6	0.1	0.7	0.9	0.9	1.5	0.9	1.3	1.6	
Apr.	0.6	0.2	0.8	0.9	0.9	1.5	0.9	1.3	1.6	
May	0.5	0.3	0.8	0.9	0.8	1.5	0.8	1.3	1.6	

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	
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
2020	0.6	0.0	0.8	1.0	0.4	0.0	1.9	0.3	0.2
2019 – 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
Q3	0.5	0.0	0.9	1.1	0.1	0.0	2.2	0.0	0.0
Q4	0.7	0.0	0.9	0.2	0.4	0.0	2.2	1.3	0.0
2021 – Q1	0.7	0.0	0.5	0.2	0.4	0.0	3.5	1.3	0.0
2019 – 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
Sept.	0.5	0.0	0.9	1.1	0.1	0.0	2.2	0.0	0.0
Oct.	0.7	0.0	0.9	0.2	0.5	0.0	2.2	1.3	0.0
Nov.	0.7	0.0	0.9	0.2	0.4	0.0	2.2	1.3	0.0
Dec.	0.7	0.0	0.9	0.2	0.4	0.0	2.2	1.3	0.0
2021 – Jan.	0.9	0.0	0.9	0.2	0.4	0.0	4.3	1.3	0.0
Feb.	0.8	0.0	0.0	0.2	0.4	0.0	4.3	1.3	0.0
Mar.	0.6	0.0	0.7	0.1	0.4	0.0	2.0	1.4	0.0
Apr.	0.7	0.0	0.7	0.1	0.4	1.5	2.0	1.4	0.0
May	0.7	0.0	0.7	0.1	0.4	1.5	2.0	1.4	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	
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	1.2	-1.3	0.7	0.6	0.7	0.7	0.4
2019	1.1	2.1	1.6	1.9	2.1	2.2	1.2
2020	2.6	0.7	2.4	1.5	2.0	2.1	-0.1
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	0.5
Q2	-0.2	-4.2	-0.5	-0.3	-0.4	-0.3	0.2
Q3	-0.1	-1.9	-0.5	-0.1	-0.2	0.2	0.2
Q4	-0.3	0.8	-0.4	-0.3	-0.3	-0.2	-0.6
2017 – Q1	0.4	0.8	0.5	1.2	1.8	1.7	-1.1
Q2	-0.5	4.6	-1.0	1.0	0.8	1.1	1.7
Q3	0.3	1.9	-0.3	1.6	2.2	1.9	-1.1
Q4	-0.2	1.1	-0.3	-0.5	-0.1	-0.1	-2.0
2018 – Q1	0.3	1.5	-0.3	0.2	-0.3	-0.3	2.1
Q2	2.2	-2.9	1.8	2.0	2.0	2.0	1.9
Q3	1.5	-2.2	1.3	0.8	0.7	0.8	1.0
Q4	2.2	-1.6	2.0	0.9	1.6	1.5	-1.5
2019 – Q1	1.5	-0.8	1.6	2.3	2.5	2.6	1.8
Q2	0.7	5.5	1.6	1.5	1.6	1.7	1.0
Q3	1.0	3.7	1.7	1.4	1.5	1.5	0.9
Q4	1.2	0.1	1.4	2.2	2.5	2.8	1.1
2020 – Q1	3.7	2.1	4.3	3.9	5.2	5.2	-1.8
Q2	5.1	2.8	5.1	1.8	3.0	3.1	-3.6
Q3	1.1	-3.0	0.7	-1.1	-1.3	-1.0	1.5
Q4	1.3	1.3	0.6	1.0	0.6	0.8	3.9
2021 – Q1	1.2	-2.6	0.7	-0.2	0.5	1.2	-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)						Public services
	(seasonally adjusted data; year-on-year percentage changes)						
	Non-farm private sector						
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
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	2.9	1.1	2.5
2019	1.4	1.5	-0.7	1.3	1.7	0.2	0.1
2020	3.0	2.4	0.2	1.3	2.7	1.3	3.4
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	0.9	2.2	0.9	1.0	3.3	-1.9	0.4
Q2	-0.7	-1.0	-0.3	2.8	-1.1	-0.9	0.9
Q3	-0.7	-0.3	-1.1	2.5	2.7	-2.3	0.7
Q4	-0.4	-0.3	-0.6	1.0	-0.8	-0.3	0.0
2017 – Q1	0.0	0.4	-3.1	-0.4	0.9	2.0	0.4
Q2	-2.3	-1.9	-1.6	-3.3	-0.7	-1.1	0.4
Q3	-1.5	-1.1	0.5	-1.5	-6.5	-1.1	1.4
Q4	-0.2	0.5	0.3	0.2	-4.2	-0.5	-0.1
2018 – Q1	-0.6	-0.6	1.9	1.5	-1.1	-0.8	1.7
Q2	1.7	1.9	3.1	4.5	2.8	0.5	3.3
Q3	1.6	2.3	0.5	2.5	5.1	0.7	2.3
Q4	2.7	3.0	1.6	3.6	6.3	2.4	3.1
2019 – Q1	1.1	0.7	0.7	3.0	2.5	2.1	1.5
Q2	1.7	2.1	-1.1	1.4	0.6	2.2	-1.4
Q3	1.9	2.3	-1.1	1.8	1.8	2.6	-0.6
Q4	0.8	1.0	-1.4	-1.0	2.1	1.8	0.9
2020 – Q1	4.5	4.8	-1.6	7.7	2.0	3.8	2.7
Q2	7.3	8.8	-0.1	4.4	19.0	1.3	5.4
Q3	1.9	0.4	1.5	-2.7	-0.2	4.6	2.6
Q4	0.2	-1.7	1.4	-2.1	-4.7	2.1	3.1
2021 – Q1	1.1	2.6	2.8	-5.1	0.6	-3.0	2.7

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		
Total industry excluding construction					
2018	1.1	0.6	2.0	1.4	0.4
2019	2.4	-0.2	-0.5	-0.4	2.5
2020	2.4	-0.2	-11.1	-11.0	2.6
2018 – Q1	-0.2	2.2	3.5	1.3	-2.3
Q2	2.4	1.4	2.5	1.1	1.0
Q3	1.3	-0.2	0.7	1.0	1.5
Q4	2.2	-0.6	-0.8	-0.1	2.8
2019 – Q1	3.0	-1.7	-0.3	1.5	4.7
Q2	2.0	-0.3	-0.3	0.1	2.3
Q3	1.7	1.0	0.0	-1.0	0.7
Q4	2.6	0.1	-1.7	-1.8	2.6
2020 – Q1	6.1	1.9	-9.9	-11.6	4.1
Q2	4.2	-4.8	-26.9	-23.2	9.5
Q3	-0.9	-0.7	-5.2	-4.5	-0.2
Q4	0.3	2.0	-3.3	-5.1	-1.6
2021 – Q1	-0.6	1.0	7.0	5.9	-1.6
Services					
2018	1.9	-0.2	0.6	0.8	2.1
2019	1.0	0.0	0.4	0.4	1.0
2020	4.0	4.2	-8.1	-11.8	-0.1
2018 – Q1	0.5	0.1	0.9	0.8	0.4
Q2	2.8	-0.3	0.6	1.0	3.1
Q3	2.4	0.0	0.4	0.5	2.4
Q4	3.3	1.0	0.5	-0.5	2.3
2019 – Q1	1.6	-1.2	0.2	1.4	2.9
Q2	0.4	0.0	0.5	0.5	0.4
Q3	1.0	0.2	0.6	0.5	0.8
Q4	1.2	1.0	0.4	-0.7	0.1
2020 – Q1	4.5	4.8	-4.4	-8.7	-0.2
Q2	7.8	7.2	-15.5	-21.2	0.5
Q3	3.2	3.9	-5.2	-8.8	-0.7
Q4	1.8	1.8	-7.4	-9.0	0.0
2021 – Q1	1.5	0.3	-3.2	-3.5	1.2
Total economy					
2018	1.6	0.0	1.0	0.9	1.6
2019	1.4	0.0	0.2	0.2	1.4
2020	3.3	2.7	-8.6	-11.0	0.6
2018 – Q1	0.5	0.8	1.4	0.5	-0.4
Q2	2.6	0.0	1.0	1.1	2.6
Q3	2.0	-0.3	0.6	0.9	2.3
Q4	2.7	0.7	0.3	-0.4	2.0
2019 – Q1	1.9	-1.3	0.2	1.5	3.2
Q2	0.9	0.4	0.4	0.0	0.5
Q3	1.2	0.4	0.4	0.0	0.8
Q4	1.5	0.4	-0.1	-0.5	1.0
2020 – Q1	4.5	3.7	-5.6	-8.9	0.8
Q2	6.2	3.8	-18.1	-21.1	2.2
Q3	2.0	2.4	-4.8	-7.0	-0.4
Q4	1.5	1.6	-6.1	-7.6	-0.1
2021 – Q1	0.6	-0.3	-0.4	-0.1	0.9

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		
Total industry excluding construction					
2018	2.0	0.3	1.6	1.4	1.7
2019	2.1	-1.1	-0.9	0.2	3.3
2020	3.0	0.0	-7.6	-7.6	3.0
2018 – Q1	1.9	2.1	3.3	1.1	-0.2
Q2	2.3	1.3	2.8	1.5	1.0
Q3	2.2	-0.2	1.0	1.2	2.4
Q4	2.0	-1.6	-0.7	1.0	3.7
2019 – Q1	1.9	-1.7	-0.2	1.5	3.6
Q2	2.1	-1.2	-1.0	0.2	3.3
Q3	2.6	-0.9	-0.8	0.1	3.5
Q4	1.8	-0.6	-1.3	-0.7	2.4
2020 – Q1	3.5	-0.3	-4.9	-4.6	3.9
Q2	6.9	-3.2	-19.1	-16.4	10.4
Q3	1.4	0.2	-5.6	-5.8	1.2
Q4	2.9	3.4	-2.3	-5.5	-0.5
2021 – Q1	1.0	4.7	3.2	-1.5	-3.6
Services					
2018	2.0	0.3	2.0	1.7	1.7
2019	2.2	0.6	1.7	1.1	1.6
2020	6.1	1.9	-6.3	-8.1	4.0
2018 – Q1	2.2	1.1	2.5	1.3	1.1
Q2	1.9	0.3	2.2	1.9	1.5
Q3	2.3	0.0	1.7	1.7	2.3
Q4	2.3	0.2	1.6	1.4	2.0
2019 – Q1	1.7	-0.1	1.8	1.9	1.7
Q2	2.4	0.8	1.8	1.1	1.6
Q3	2.3	1.0	1.8	0.8	1.3
Q4	2.2	0.7	1.5	0.8	1.5
2020 – Q1	5.0	1.4	-2.5	-3.8	3.5
Q2	10.9	4.8	-13.7	-17.6	5.8
Q3	4.2	1.3	-3.9	-5.1	2.9
Q4	6.0	1.4	-5.7	-7.0	4.6
2021 – Q1	4.1	2.1	-2.5	-4.5	2.1
Total economy					
2018	1.9	0.2	1.9	1.7	1.7
2019	2.2	0.4	1.3	0.9	1.8
2020	5.3	1.4	-6.4	-7.7	3.8
2018 – Q1	2.1	1.3	2.6	1.3	0.8
Q2	1.8	0.4	2.3	1.8	1.4
Q3	2.2	-0.2	1.6	1.7	2.4
Q4	2.1	-0.2	1.2	1.4	2.3
2019 – Q1	1.7	-0.3	1.6	1.9	2.0
Q2	2.4	0.5	1.3	0.8	1.8
Q3	2.4	0.8	1.3	0.5	1.6
Q4	2.1	0.5	0.9	0.4	1.6
2020 – Q1	4.6	1.0	-3.0	-4.0	3.5
Q2	9.9	3.0	-14.6	-17.0	6.7
Q3	3.5	0.7	-4.1	-4.8	2.7
Q4	5.2	1.6	-4.7	-6.2	3.5
2021 – Q1	3.2	2.0	-1.2	-3.2	1.1

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
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
2020	0.7	0.4	0.5	1.0	2.8	1.6	-8.6	0.5	-0.1
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	-0.3	-0.5	0.6	2.9	1.3	-10.1	-0.4	-1.0
Oct.	0.1	-0.1	-0.1	0.5	3.9	1.5	-8.9	0.0	-0.6
Nov.	0.3	0.2	0.3	0.5	3.5	1.5	-8.8	0.3	-0.3
Dec.	0.3	0.4	0.4	0.6	1.9	0.9	-8.0	0.4	-0.3
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)	(0.3)	(0.3)	(0.1)	(-1.2)	(-0.3)	(14.4)	(0.3)	(1.3)

Source: Based on Eurostat data.

(1) The weights are for January 2021.

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
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
2020	0.2	1.0	0.7	1.8	4.0	2.3	-6.8	0.9	0.3
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.	0.5	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
Oct.	-0.1	0.4	0.2	1.3	4.3	2.0	-8.2	0.4	-0.3
Nov.	-0.3	0.6	0.2	1.2	4.2	1.9	-8.3	0.4	-0.3
Dec.	-0.5	0.7	0.2	1.2	2.1	1.4	-6.9	0.4	-0.3
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)	(0.9)	(-0.3)	(0.6)	(12.5)	(0.9)	(1.9)

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 2021.

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
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
2020	-0.1	0.5	0.5	0.6	0.4	0.7	0.3	0.7
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.	-1.0	-0.5	0.0	0.4	-0.4	0.3	-0.3	0.2
Oct.	-0.6	-0.1	0.1	0.3	-0.5	0.1	-0.3	0.2
Nov.	-0.3	0.3	0.2	0.4	-0.7	-0.1	-0.3	0.2
Dec.	-0.3	0.4	0.0	0.2	-0.7	-0.1	-0.3	0.2
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)	....	(2.1)	....	(1.9)	(0.9)

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: 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
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
2020	0.9	0.9	1.0	0.4	-0.7	-13.8	-0.1	-4.4
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
Sept.	0.7	1.2	0.3	0.3	-0.9	-12.0	-0.1	-3.8
Oct.	0.4	0.7	0.2	0.5	-0.4	-9.6	0.1	-2.9
Nov.	0.3	0.8	0.3	0.5	-0.1	-9.7	0.2	-2.8
Dec.	0.1	0.7	0.0	0.7	0.4	-8.2	0.5	-2.3
2021 – Jan.	-0.2	....	-0.4	0.6	1.4	-2.3	0.9	-0.4
Feb.	0.1	....	0.2	0.5	2.3	0.2	1.3	0.7
Mar.	0.8	....	1.0	1.1	3.6	5.7	2.2	3.0
Apr.	1.3	....	1.6	1.3	5.4	22.9	3.2	8.2
May	2.1	....	2.6	2.2	7.4	26.2	4.6	10.0

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
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
2020	-0.1	-8.1	-2.2	0.7	-4.0	-0.8	0.6	-9.7	-2.6
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	7.8	3.0
Feb.	-0.4	6.4	2.2	1.5	7.5	2.8	1.0	8.1	3.0
Mar.	-0.3	5.9	1.9	1.5	6.6	2.5	1.0	7.8	2.9
Apr.	0.1	5.7	1.8	1.4	6.6	2.6	0.9	6.5	2.6
May	-0.4	1.3	0.6	1.3	4.5	2.0	0.9	3.3	1.6
June	-0.2	-1.4	0.0	1.4	2.2	1.4	0.9	0.0	0.7
July	-0.4	-1.6	-0.2	1.2	2.1	1.3	0.8	-1.7	0.1
Aug.	-0.6	-2.7	-0.5	1.2	-0.3	0.6	0.8	-4.6	-0.8
Sept.	-0.3	-4.0	-0.9	1.2	-1.9	0.1	0.8	-5.8	-1.2
Oct.	-0.6	-5.7	-1.3	1.0	-3.1	-0.3	0.7	-7.6	-1.9
Nov.	-0.5	-1.6	-0.5	1.0	-3.4	-0.4	0.7	-5.8	-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	-4.4	-0.8
Feb.	-0.5	-3.8	-1.1	0.8	-2.5	0.1	0.7	-6.7	-1.4
Mar.	-0.5	-9.0	-2.5	0.9	-4.7	-0.5	0.6	-11.2	-2.8
Apr.	-0.1	-16.4	-4.4	0.8	-7.3	-1.5	0.7	-16.4	-4.6
May	0.1	-13.8	-3.9	0.9	-7.9	-1.9	0.5	-17.3	-5.0
June	-0.2	-8.8	-2.5	0.7	-6.2	-1.6	0.6	-12.8	-3.7
July	0.2	-8.8	-2.5	0.7	-5.8	-1.5	0.6	-10.9	-3.2
Aug.	0.1	-8.7	-2.5	0.6	-3.9	-1.1	0.5	-8.7	-2.6
Sept.	-0.1	-8.5	-2.3	0.6	-3.3	-0.9	0.6	-8.3	-2.3
Oct.	0.2	-8.5	-2.1	0.7	-2.9	-0.7	0.7	-7.7	-2.0
Nov.	0.2	-7.5	-1.9	0.7	-2.7	-0.6	0.7	-7.6	-2.0
Dec.	0.4	-4.4	-0.9	0.7	-0.1	0.0	0.6	-4.8	-1.1
2021 – Jan.	0.7	-1.4	0.4	0.7	0.7	0.4	0.7	-0.7	0.4
Feb.	0.8	3.6	2.1	0.7	3.7	1.4	0.6	2.3	1.5
Mar.	0.9	11.6	4.6	0.6	8.0	3.0	0.9	10.3	4.4
Apr.	0.5	19.4	6.7	0.9	10.6	4.4	1.1	20.6	7.6
May	0.4	18.5	7.2	0.9	14.9	6.4	1.3	25.1	9.6

Source: Based on Eurostat data.

Table 15

Inflation expectations and forecasts: euro area and main economies

Expectations surveyed by Consensus Economics

	2021					
	Jan	Feb.	Mar.	Apr.	May	Jun.
For the average of:						
2021						
Italy	0.4	0.5	0.8	1.1	1.2	1.2
France	0.8	0.8	1.0	1.2	1.3	1.4
Germany	1.5	1.7	2.0	2.1	2.2	2.5
Spain	0.6	0.8	1.1	1.2	1.5	1.7
Euro area	0.9	1.2	1.5	1.6	1.7	1.8
2022						
Italy	1.0	0.9	0.9	1.0	1.0	1.1
France	1.1	1.1	1.1	1.1	1.1	1.2
Germany	1.6	1.6	1.6	1.6	1.6	1.7
Spain	1.1	1.2	1.2	1.2	1.2	1.2
Euro area	1.3	1.2	1.3	1.3	1.3	1.4

Forecasts of leading international organizations (1)

	2021			2022		
	IMF (Apr. 2021)	EC (July 2021)	OECD (May 2021)	IMF (Apr. 2021)	EC (July 2021)	OECD (May 2021)
Italy	0.8	1.4	1.3	0.9	1.2	1.0
France	1.1	1.6	1.4	1.2	1.2	0.8
Germany	2.2	2.8	2.6	1.1	1.6	1.6
Spain	1.0	2.1	1.6	1.3	1.4	1.1
Euro area	1.4	1.9	1.8	1.2	1.4	1.3

Sources: Consensus Economics, IMF, OECD and European Commission.
(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
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	44,763	54,372	-3,787	9,277	-15,098	1,243	-1,188	2,431
2018	44,487	45,926	-2,920	18,880	-17,399	-322	-1,482	1,160
2019	57,413	60,222	-849	15,167	-17,128	-1,761	-2,603	842
2020	58,585	67,612	-6,797	17,032	-19,263	-362	-1,106	744
2020 – Q1	7,205	13,193	-4,842	4,448	-5,594	-430	-713	283
Q2	4,864	12,288	-3,055	-75	-4,294	117	48	69
Q3	24,341	20,686	2,930	4,583	-3,858	-193	-384	191
Q4	22,175	21,446	-1,830	8,077	-5,518	143	-58	201
2021 – Q1	7,117	14,150	-4,035	4,381	-7,380	-986	-515	-471
2020 – Jan.	-1,037	951	-1,325	647	-1,309	-149	-271	122
Feb.	4,830	6,395	-1,557	1,843	-1,851	-116	-235	119
Mar.	3,412	5,846	-1,959	1,959	-2,433	-164	-207	42
Apr.	-1,992	-85	-1,006	418	-1,319	-37	-9	-28
May	2,983	5,869	-1,209	-496	-1,180	-6	28	-33
June	3,873	6,504	-839	3	-1,794	160	29	130
July	10,017	9,771	662	791	-1,207	-41	-128	87
Aug.	6,627	4,627	1,413	1,895	-1,308	-25	-104	79
Sept.	7,696	6,288	854	1,898	-1,343	-127	-152	26
Oct.	8,111	7,834	-704	2,403	-1,422	184	-19	203
Nov.	6,835	6,910	-863	2,323	-1,534	116	-18	134
Dec.	7,229	6,702	-263	3,351	-2,562	-157	-20	-137
2021 – Jan.	648	2,289	-843	1,025	-1,823	-255	-160	-95
Feb.	3,508	5,661	-1,354	1,621	-2,420	-299	-159	-140
Mar.	2,961	6,200	-1,839	1,736	-3,136	-432	-196	-236
Apr.	(6,654)	(7,338)	(-652)	(1,475)	(-1,506)	(-76)	(-68)	(-9)

(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		
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	46,548	29,282	27,816	68,981	121,821	14,945	-77,209	2,522	3,247
2020	49,096	4,316	-5,090	92,408	-17,335	16,163	87,288	-2,921	3,992
2020 – Q1	-2,498	2,289	3,428	335	-37,415	31,939	70,916	-742	610
Q2	-1,791	63	280	39,189	-8,801	-21,003	25,945	-2,608	-7
Q3	30,296	7,184	1,740	18,998	20,918	3,562	-20,191	-128	3,146
Q4	23,089	-5,219	-10,537	33,886	7,963	1,666	10,618	557	243
2021 – Q1	7,055	6,785	5,792	34,167	28,122	-4,741	-6,110	-729	-623
2020 – Jan.	3,691	-3,864	5,318	1,026	23,304	10,357	-24,236	560	-3
Feb.	611	3,268	3,091	5,241	3,332	6,682	8,593	276	159
Mar.	-6,799	2,885	-4,981	-5,932	-64,051	14,899	86,559	-1,578	455
Apr.	-6,540	-6,720	-795	5,256	-20,096	-4,407	20,380	-1,099	-81
May	-5,000	3,293	943	11,983	-960	-8,960	9,855	-1,563	85
June	9,750	3,490	132	21,950	12,255	-7,636	-4,291	53	-11
July	3,140	-22	1,038	1,691	2,798	10,525	5,377	-284	443
Aug.	24,317	947	1,057	8,616	3,387	-6,961	-24,846	-105	1,417
Sept.	2,840	6,259	-356	8,691	14,732	-3	-722	262	1,285
Oct.	4,673	-1,392	-3,056	3,011	-854	4,187	4,598	-17	-427
Nov.	15,094	901	-1,397	5,491	-1,530	3,840	-1,632	16	288
Dec.	3,321	-4,728	-6,084	25,384	10,346	-6,361	7,652	559	382
2021 – Jan.	4,467	1,584	784	2,269	10,049	-11,333	-23,924	-486	-659
Feb.	3,041	2,297	3,193	14,138	10,041	-7,970	-7,847	-378	342
Mar.	-453	2,904	1,815	17,761	8,032	14,563	25,662	135	-307
Apr.	(6,478)	(288)	(767)	(-232)	(6,647)	(2,336)	(-10,962)	(-69)	(606)

(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 percentage of GDP	Change in total stocks	Valuation adjustments (2)	Financial account flows
		Total	Equity and investment funds	Debt securities								
									(a)=(b)+(c)	(b)	(c)	
Assets												
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	619	1,547	940	607	75	564	156	2,962	165.4	251	132	119
2020	614	1,656	1,011	645	81	564	172	3,086	186.9	125	11	114
2020 – Q1	616	1,412	826	586	85	596	167	2,876	162.9	-86	-120	34
Q2	613	1,528	905	623	83	574	175	2,973	175.6	97	82	16
Q3	617	1,575	940	634	85	565	178	3,020	180.4	46	14	33
Q4	614	1,656	1,011	645	81	564	172	3,086	186.9	67	35	31
2021 – Q1	623	1,702	1,057	645	75	562	164	3,126	188.6	40	5	35
Liabilities												
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	157.8	-12	-90	77
2019	519	1,365	282	1,082	116	978	–	2,978	166.3	182	109	72
2020	524	1,342	252	1,090	130	1,061	–	3,056	185.0	78	13	65
2020 – Q1	522	1,228	206	1,022	133	1,048	–	2,930	165.9	-48	-85	37
Q2	523	1,263	231	1,032	132	1,075	–	2,993	176.7	62	45	17
Q3	525	1,293	222	1,071	135	1,052	–	3,004	179.5	12	9	2
Q4	524	1,342	252	1,090	130	1,061	–	3,056	185.0	51	43	8
2021 – Q1	531	1,387	274	1,113	116	1,058	–	3,092	186.6	36	8	28
Net position												
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	100	182	657	-475	-41	-414	156	-16	-0.9	69	23	47
2020	90	314	759	-445	-49	-496	172	30	1.8	47	-2	49
2020 – Q1	94	184	620	-436	-48	-452	167	-54	-3.1	-38	-36	-2
Q2	90	265	674	-409	-49	-501	175	-19	-1.1	35	37	-2
Q3	92	282	718	-437	-50	-487	178	15	0.9	35	4	30
Q4	90	314	759	-445	-49	-496	172	30	1.8	15	-8	23
2021 – Q1	91	315	783	-468	-41	-497	164	34	2.1	4	-3	7

(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)
December 2018						
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
June 2019						
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
December 2019						
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
June 2020						
Total banks (2)	196,769	213,345	244,199	14.8	16.0	18.3
of which: significant	154,472	168,856	194,994	14.8	16.1	18.6
less significant	25,312	26,194	27,653	17.4	18.0	19.0
December 2020						
Total banks (2)	201,246	219,347	249,004	15.5	16.9	19.2
of which: significant	157,047	172,937	197,971	15.5	17.1	19.5
less significant	26,785	27,688	29,144	18.7	19.3	20.3

(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

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations (2)	Non-financial corporations	Total
Italy				
2019	-2.0	25.8	-3.6	20.1
2020	-19.4	7.6	7.8	-4.0
2019 – Q1	-4.9	-0.3	-1.5	-6.8
Q2	1.4	-2.1	2.3	1.5
Q3	3.2	-1.1	-5.4	-3.3
Q4	-1.7	29.3	1.1	28.8
2020 – Q1	-14.5	-7.6	-3.6	-25.7
Q2	7.6	4.2	1.6	13.4
Q3	..	-4.1	2.7	-1.4
Q4	-12.4	13.4	7.0	7.9
2021 – Q1	-5.2	-4.4	6.3	-3.2
Euro area				
2019	119.7	165.6	62.2	347.5
2020	134.3	111.0	165.4	410.6
2019 – Q1	58.6	21.6	15.8	95.9
Q2	17.1	27.6	16.5	61.1
Q3	22.1	38.0	20.2	80.4
Q4	22.0	78.4	9.7	110.0
2020 – Q1	33.0	4.4	10.6	47.9
Q2	136.2	45.2	105.6	287.0
Q3	0.9	39.0	37.5	77.4
Q4	-34.9	19.9	12.7	-2.3
2021 – Q1	51.4	45.1	25.0	121.4

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	-1.5	0.1
2015	-0.3	-0.0	-0.6	0.7	0.7	1.0	0.6	1.3
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	0.2	0.2	-1.9	2.6	3.7	3.5	3.2	3.6
2020	4.7	5.4	8.3	2.3	4.7	4.8	7.1	3.1
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	3.7	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	3.3	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	-1.3	2.4	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.	0.2	0.2	-1.9	2.6	3.7	3.5	3.2	3.6
2020 – Jan.	0.6	0.6	-1.0	2.6	3.8	3.5	3.2	3.7
Feb.	0.4	0.5	-1.2	2.5	3.7	3.4	3.0	3.7
Mar.	1.5	1.7	1.5	1.8	5.0	4.3	5.5	3.4
Apr.	1.5	1.5	1.8	1.2	5.0	4.6	6.7	3.0
May	1.6	1.7	2.0	1.3	5.3	4.9	7.4	3.0
June	2.3	2.8	3.7	1.7	4.9	4.8	7.2	3.1
July	2.9	3.2	4.5	1.8	4.8	4.8	7.1	3.0
Aug.	3.7	4.1	6.0	2.0	4.7	4.8	7.2	3.0
Sept.	3.9	4.6	6.8	2.2	4.7	4.8	7.1	3.1
Oct.	4.3	4.9	7.4	2.2	4.6	4.7	6.8	3.2
Nov.	4.6	5.3	8.1	2.3	4.8	4.8	7.0	3.1
Dec.	4.7	5.4	8.3	2.3	4.7	4.8	7.1	3.1
2021 – Jan.	4.3	4.9	7.3	2.2	4.5	4.7	6.9	3.0
Feb.	4.5	5.1	7.6	2.4	4.5	4.7	7.0	3.0
Mar.	3.9	4.5	5.7	3.2	3.5	4.2	5.3	3.3
Apr.	3.7	4.3	4.5	4.0	3.1	3.5	3.2	3.8
May	3.8	4.3	4.6	3.9	2.7	3.0	1.9	3.9

(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	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)		
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	-4.6	-	0.9	44.7	-5.8	19.5	39.0	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
2020	1.6	-2.5	11.5	134.8	0.6	16.6	0.9	166.0	-9.6	13.0	156.5	-0.1
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	-2.4	22.4	1.4	20.0	0.0
Apr.	0.9	1.3	0.7	12.7	-0.2	-	-0.1	13.9	-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	-0.5	-	0.7	21.0	-20.5	-3.0	0.5	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	0.0	-	-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	-	-0.1	34.6	-38.6	-6.0	-4.0	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	-	0.1	-11.2	43.2	15.5	32.1	0.0
Apr.	-1.9	-0.0	10.1	25.7	0.6	-	-0.4	34.0	-16.8	11.5	17.2	0.0
May	-4.2	0.2	10.9	32.7	0.6	-	-0.1	39.9	-14.5	-2.5	25.4	0.0
June	-0.7	-0.3	1.4	20.4	-1.5	-	0.7	20.4	0.8	0.0	21.2	-0.0
July	-0.8	-0.4	-3.0	34.7	0.2	-	-0.2	30.8	-23.3	-1.0	7.6	0.0
Aug.	0.3	-0.1	1.3	18.4	-1.5	-	-0.2	18.4	-16.8	1.5	1.6	0.0
Sept.	-1.6	-0.3	-0.3	7.4	0.9	-	0.5	7.0	16.3	-6.0	23.3	-0.0
Oct.	-1.0	-0.3	-4.1	-1.8	0.5	10.1	0.0	3.7	6.1	-1.0	9.8	0.0
Nov.	3.5	-0.5	-0.6	-7.3	-0.4	6.6	-0.2	1.6	16.9	0.5	18.4	0.0
Dec.	-3.3	-0.1	-8.7	-3.5	-1.4	0.0	1.1	-15.8	19.1	1.0	3.3	-0.0
2021 – Jan.	3.6	-1.6	5.6	25.5	-0.0	0.0	-0.2	34.5	-32.6	0.0	1.9	0.0
Feb.	-1.5	-1.1	-3.4	37.2	0.6	4.6	-0.3	37.2	-27.8	0.0	9.3	0.0
Mar.	0.2	-0.7	-2.9	5.0	-1.4	5.7	0.3	6.9	18.3	1.0	25.2	-0.1
Apr.	-0.2	-0.6	-1.5	28.1	3.4	0.0	-0.6	29.3	-17.1	-5.0	12.1	0.0
May	-1.2	-0.4	-0.2	3.4	1.3	0.7	-0.1	3.9	10.5	0.0	14.4	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	European institutions loans	Other liabilities		General government debt	Memorandum item:			
	<i>of which:</i> PO funds						<i>of which:</i> in connection with EFSF loans			Treasury's liquid balances (2)	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	30.0	26.9	58.2
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	-	46.9	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	2,381.0	35.1	3.0	31.5	58.2
2019	227.3	67.6	113.8	1,895.5	124.9	-	48.5	33.5	2,409.9	32.9	21.0	35.1	57.8
2020	228.9	65.1	125.3	2,027.9	125.5	16.5	49.4	33.5	2,573.4	42.5	8.0	38.5	57.7
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	-	47.4	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	-	47.6	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	2,467.6	94.8	16.0	35.6	58.2
Aug.	241.7	68.6	118.2	1,926.2	129.3	-	49.0	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	2,448.4	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	124.9	-	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	-	48.4	33.5	2,444.0	71.5	27.0	36.4	57.8
Feb.	227.8	65.5	118.5	1,926.4	126.0	-	48.0	33.5	2,446.7	73.4	27.5	36.6	57.8
Mar.	238.5	66.9	118.3	1,901.4	127.3	-	48.1	33.5	2,433.6	30.1	12.0	36.4	57.8
Apr.	236.6	66.9	128.5	1,928.4	127.9	-	47.7	33.5	2,469.1	46.9	0.5	35.7	57.8
May	232.4	67.0	139.3	1,962.1	128.5	-	47.6	33.5	2,510.0	61.4	3.0	36.8	57.8
June	231.8	66.8	140.7	1,983.2	127.0	-	48.3	33.5	2,531.1	60.7	3.0	36.5	57.8
July	230.9	66.4	137.7	2,016.6	127.3	-	48.1	33.5	2,560.6	83.9	4.0	36.9	57.8
Aug.	231.3	66.2	139.0	2,034.9	125.8	-	47.9	33.5	2,578.9	100.7	2.5	36.6	57.8
Sept.	229.7	66.0	138.7	2,041.5	126.7	-	48.4	33.5	2,585.1	84.5	8.5	36.4	57.8
Oct.	228.7	65.7	134.6	2,039.2	127.2	10.0	48.5	33.5	2,588.2	78.4	9.5	36.8	57.8
Nov.	232.2	65.1	134.0	2,031.5	126.8	16.5	48.3	33.5	2,589.3	61.5	9.0	39.7	57.8
Dec.	228.9	65.1	125.3	2,027.9	125.5	16.5	49.4	33.5	2,573.4	42.5	8.0	38.5	57.7
2021 – Jan.	232.6	63.4	130.9	2,052.5	125.4	16.5	49.1	33.5	2,607.0	75.1	8.0	39.3	57.7
Feb.	231.1	62.3	127.4	2,089.7	126.0	21.0	48.8	33.5	2,644.0	102.9	8.0	39.3	57.7
Mar.	231.3	61.6	124.5	2,095.0	124.7	26.7	49.1	33.5	2,651.2	84.6	7.0	37.8	57.7
Apr.	231.1	61.0	123.0	2,123.5	128.0	26.7	48.6	33.5	2,680.8	101.8	12.0	38.8	57.7
May	229.9	60.6	122.8	2,128.9	129.3	27.4	48.4	33.5	2,686.8	91.3	12.0	39.7	57.7

(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	92.5	1,935.0	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	646.5	375.0	265.3	690.7	2,381.0	88.0	2,025.4	7.3
2019	405.5	624.5	382.0	228.6	769.3	2,409.9	85.0	2,058.6	7.3
2020	556.2	652.7	363.9	232.9	767.7	2,573.4	84.5	2,207.3	7.4
2019 – Jan.	406.2	659.0	378.4	266.5	711.0	2,421.1	87.5	2,054.5	7.2
Feb.	406.9	665.2	380.7	261.5	706.5	2,420.8	87.5	2,058.6	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	254.2	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	666.6	387.9	245.5	758.5	2,467.6	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	2,448.4	86.9	2,074.4	7.3
Nov.	405.8	647.3	382.6	233.2	777.5	2,446.4	87.0	2,077.4	7.3
Dec.	405.5	624.5	382.0	228.6	769.3	2,409.9	85.0	2,058.6	7.3
2020 – Jan.	410.1	627.4	384.6	229.0	792.9	2,444.0	87.1	2,084.5	7.3
Feb.	411.3	634.4	379.6	225.7	795.6	2,446.7	86.9	2,091.0	7.3
Mar.	424.3	661.5	373.4	224.5	749.8	2,433.6	86.3	2,066.8	7.4
Apr.	446.6	685.8	374.0	225.4	737.2	2,469.1	87.1	2,094.2	7.4
May	467.1	695.1	373.5	236.7	737.5	2,510.0	87.3	2,128.1	7.3
June	487.9	687.5	371.8	235.5	748.4	2,531.1	86.2	2,147.6	7.3
July	507.2	691.0	372.1	241.1	749.2	2,560.6	86.5	2,180.3	7.3
Aug.	517.9	694.5	372.0	240.3	754.1	2,578.9	85.7	2,198.6	7.2
Sept.	529.4	689.2	363.7	236.1	766.7	2,585.1	85.6	2,205.6	7.2
Oct.	540.0	680.8	361.9	231.2	774.3	2,588.2	85.4	2,214.4	7.4
Nov.	549.1	670.4	359.7	236.4	773.8	2,589.3	85.4	2,212.6	7.4
Dec.	556.2	652.7	363.9	232.9	767.7	2,573.4	84.5	2,207.3	7.4
2021 – Jan.	566.6	666.9	358.5	232.5	782.5	2,607.0	84.7	2,232.1	7.3
Feb.	576.7	679.4	360.3	231.2	796.4	2,644.0	84.9	2,274.0	7.3
Mar.	588.1	668.0	361.4	227.8	806.0	2,651.2	84.4	2,284.7	7.4
Apr.	600.9	674.1	363.1	230.1	812.7	2,680.8	87.9	2,316.3	7.5
May	611.3	....	....	....	....	2,686.8	88.7	2,323.4	7.5

(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.