



**BANCA D'ITALIA**  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

**Number 4 / 2021**  
**October**



## LIST OF TABLES

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

---

## **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	132.4	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	125.2	89.8	90.5	89.2
2020	115.5	103.6	125.5	87.7	90.7	91.7
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	128.0	90.0	91.5	92.3
2021 – Q1	119.6	110.6	128.9	90.4	90.6	91.0
Q2	122.0	116.2	130.4	91.5	89.7	90.2
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.	117.8	105.1	123.4	86.4	91.8	93.0
Sept.	117.3	105.6	126.0	86.6	91.6	92.9
Oct.	116.9	105.3	127.8	88.7	91.5	92.7
Nov.	116.8	105.1	128.4	90.1	91.2	92.2
Dec.	118.4	107.3	127.8	91.2	91.8	92.2
2021 – Jan.	118.4	108.8	128.7	90.8	91.0	91.8
Feb.	119.6	110.8	128.7	90.1	90.7	90.8
Mar.	120.6	112.2	129.2	90.4	90.2	90.3
Apr.	121.3	113.8	129.2	92.0	90.0	90.5
May	121.7	118.3	131.2	90.9	89.8	90.3
June	122.9	116.5	130.9	91.5	89.4	89.8
July	123.1	112.8	130.3	91.3	88.9	89.6

(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, pp. 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	91.6	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	79.9	107.7	105.9
2020	68.3	98.0	115.2	80.2	107.4	105.8
2020 – Q1	67.9	96.4	114.8	81.2	107.1	106.6
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	67.5	98.9	116.0	79.6	108.2	103.0
2021 – Q1	65.0	97.9	118.7	81.1	109.5	102.9
Q2	62.2	97.5	120.3	81.0	110.6	104.2
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.	68.4	99.4	116.1	80.3	108.4	105.2
Sept.	68.2	99.2	116.0	79.3	108.1	104.5
Oct.	68.0	99.1	115.8	79.3	108.1	104.2
Nov.	67.6	98.6	115.6	80.2	107.8	103.1
Dec.	66.8	99.1	116.4	79.3	108.8	101.7
2021 – Jan.	66.4	98.5	118.0	80.2	109.1	101.5
Feb.	65.2	97.8	118.6	81.4	109.5	102.4
Mar.	63.5	97.5	119.4	81.8	110.1	104.9
Apr.	63.1	97.4	120.8	81.0	110.3	104.2
May	62.0	97.5	120.6	81.0	110.9	103.7
June	61.5	97.5	119.5	80.9	110.4	104.8
July	62.4	97.1	120.0	80.6	110.0	106.4

(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. Feletigh, C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 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>									
2018	0.9	3.4	1.5	2.0	3.9	3.1	0.9	0.1	2.1
2019	0.4	-0.6	0.2	2.5	-0.7	0.7	0.2	-0.5	1.6
2020	-8.9	-12.9	-9.8	-6.7	-11.3	-9.2	-10.7	1.9	-14.0
2018 – Q1	0.0	-1.4	-0.3	-2.4	1.4	-0.3	0.4	0.0	-1.2
Q2	0.0	1.8	0.4	1.4	1.1	1.2	0.2	-0.1	0.3
Q3	0.1	0.0	0.1	1.5	-2.2	-0.6	0.1	-0.2	1.3
Q4	0.3	1.4	0.5	0.9	-0.3	0.2	0.2	0.0	0.6
2019 – Q1	0.0	-2.4	-0.5	0.9	0.2	0.5	-0.2	-0.5	0.2
Q2	0.1	1.4	0.4	-0.4	1.4	0.6	0.2	0.0	1.1
Q3	0.2	0.2	0.2	0.3	-1.0	-0.4	0.2	0.1	-0.3
Q4	-0.5	-2.3	-0.9	-0.3	-1.1	-0.8	-0.3	0.1	-0.7
2020 – Q1	-5.7	-6.2	-5.8	-7.2	-9.4	-8.4	-7.2	1.4	-8.3
Q2	-13.1	-19.0	-14.3	-21.7	-12.6	-16.7	-11.9	-1.0	-25.2
Q3	15.9	15.7	15.8	43.2	18.8	29.2	13.3	1.0	31.5
Q4	-1.7	6.2	-0.1	-1.1	0.8	-0.1	-2.7	2.3	1.6
2021 – Q1	0.2	3.5	0.9	6.1	2.3	4.1	-1.0	-0.5	1.1
Q2	2.7	2.4	2.6	3.5	1.8	2.6	5.0	-0.8	3.2
<b>Euro area</b>									
2018	1.8	3.8	2.4	3.9	2.4	3.1	1.5	1.1	3.6
2019	1.6	4.7	2.5	3.3	9.9	6.7	1.3	1.8	2.7
2020	-6.4	-9.1	-7.2	-4.6	-9.2	-7.0	-7.9	1.3	-9.1
2018 – Q1	0.0	0.3	0.1	0.3	0.6	0.5	0.5	0.0	-0.1
Q2	0.5	1.2	0.7	1.7	1.7	1.7	0.2	0.4	0.8
Q3	0.1	1.0	0.4	0.8	0.0	0.4	0.1	0.0	0.3
Q4	0.6	2.5	1.2	1.4	7.2	4.4	0.4	0.4	0.9
2019 – Q1	0.7	-0.6	0.3	0.9	-5.0	-2.2	0.6	0.9	1.3
Q2	0.2	3.5	1.2	0.3	14.0	7.3	0.2	0.2	0.0
Q3	0.3	-2.1	-0.5	0.9	-10.8	-5.4	0.4	0.6	0.7
Q4	0.0	4.5	1.4	-0.7	19.6	9.7	0.1	0.3	-0.1
2020 – Q1	-3.5	-2.9	-3.3	-2.5	-5.8	-4.4	-4.3	-0.1	-3.6
Q2	-11.7	-20.2	-14.4	-12.4	-25.6	-19.6	-12.9	-2.8	-18.7
Q3	12.6	11.7	12.3	14.7	13.0	13.9	14.5	5.5	16.4
Q4	-0.4	4.8	1.2	1.5	3.8	2.7	-3.2	0.8	4.2
2021 – Q1	-0.3	1.0	0.1	0.6	-0.7	0.0	-2.3	-0.5	1.1
Q2	2.1	2.8	2.3	1.4	0.8	1.1	3.4	1.2	2.7

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>									
2018	1.9	3.1	2.2	3.0	3.6	3.3	1.0	0.8	4.5
2019	1.8	2.3	2.0	4.4	3.7	4.0	1.8	1.0	1.6
2020	-7.9	-11.9	-8.8	-12.0	-4.8	-8.6	-7.1	-3.2	-15.8
2018 – Q1	0.0	0.5	0.1	0.2	-0.3	0.0	0.2	0.0	0.4
Q2	0.4	0.9	0.5	0.6	1.6	1.1	-0.2	0.3	0.7
Q3	0.4	-0.6	0.2	0.9	1.3	1.1	0.3	0.0	0.8
Q4	0.7	1.2	0.8	1.3	0.3	0.8	0.5	0.4	1.1
2019 – Q1	0.6	1.9	1.0	1.0	1.0	1.0	0.8	0.1	1.4
Q2	0.5	0.0	0.4	1.8	1.2	1.5	0.4	0.3	-0.8
Q3	0.2	-0.1	0.1	0.7	1.5	1.1	0.5	0.4	-0.6
Q4	-0.4	-1.0	-0.5	-0.4	-0.1	-0.3	0.2	0.2	-1.4
2020 – Q1	-5.7	-5.0	-5.5	-11.8	-6.8	-9.4	-5.6	-2.9	-5.5
Q2	-13.5	-18.6	-14.8	-21.7	-9.5	-15.8	-11.7	-11.4	-25.0
Q3	18.6	16.6	18.1	36.4	16.8	26.2	18.2	18.1	21.1
Q4	-1.1	1.5	-0.5	3.5	1.5	2.5	-5.4	-0.6	4.4
2021 – Q1	0.0	1.2	0.3	-0.2	1.0	0.4	0.0	-0.4	0.0
Q2	1.1	1.7	1.2	3.6	1.0	2.4	1.0	0.6	1.0
<b>Germany</b>									
2018	1.1	3.9	1.9	2.6	4.1	3.4	1.4	1.0	2.3
2019	1.1	2.9	1.6	1.1	2.6	1.8	1.6	3.0	1.1
2020	-4.6	-8.6	-5.8	2.5	-6.8	-2.2	-5.9	3.5	-9.3
2018 – Q1	-0.4	-0.1	-0.3	0.1	1.1	0.6	0.1	-0.3	-0.1
Q2	0.6	1.2	0.7	2.1	1.0	1.5	0.2	0.6	0.5
Q3	-0.4	2.0	0.3	1.1	0.5	0.8	0.0	-0.5	-0.8
Q4	0.4	0.6	0.5	0.6	0.8	0.7	0.7	0.6	0.7
2019 – Q1	1.1	1.2	1.1	-0.4	1.6	0.7	0.9	1.9	1.4
Q2	-0.5	-0.4	-0.5	-0.4	0.6	0.1	0.0	-0.1	-1.3
Q3	0.4	0.2	0.4	0.6	-0.5	0.0	0.3	1.3	1.0
Q4	-0.1	0.5	0.1	-0.2	-1.3	-0.7	0.1	0.5	-0.1
2020 – Q1	-1.8	-1.5	-1.7	4.0	-4.0	-0.1	-2.1	0.9	-3.4
Q2	-10.0	-16.9	-12.1	-3.5	-10.4	-6.9	-11.5	0.8	-20.1
Q3	9.0	9.3	9.1	-0.9	10.7	4.5	11.5	1.7	17.5
Q4	0.7	2.7	1.3	2.9	1.9	2.4	-2.7	0.9	4.6
2021 – Q1	-2.0	4.2	-0.2	-0.2	-1.3	-0.7	-5.2	-0.7	1.4
Q2	1.6	2.1	1.8	0.3	0.7	0.5	3.2	1.8	0.5

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	98.5	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	102.8	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	92.5	90.7	95.0
2013 – Q1	99.3	99.4	96.1	95.7
Q2	99.2	100.8	97.4	96.7
Q3	99.0	98.6	98.0	96.3
Q4	99.5	99.8	98.9	96.9
2014 – Q1	99.4	98.7	99.0	97.2
Q2	99.1	98.3	98.5	97.9
Q3	97.9	99.3	98.5	97.3
Q4	98.1	97.8	99.7	97.3
2015 – Q1	98.9	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	99.7	100.2	99.7	100.0
2016 – Q1	100.9	100.9	101.1	101.4
Q2	100.6	100.1	100.6	101.0
Q3	101.8	100.1	101.0	101.2
Q4	103.5	100.9	101.1	102.6
2017 – Q1	103.0	101.0	101.9	102.6
Q2	104.6	102.2	103.7	103.6
Q3	106.6	103.2	105.4	105.3
Q4	107.9	105.0	106.2	106.8
2018 – Q1	106.7	103.3	105.8	105.5
Q2	106.7	103.0	106.6	106.0
Q3	106.7	103.7	105.3	105.6
Q4	105.7	103.8	103.8	104.8
2019 – Q1	106.0	104.7	103.4	105.3
Q2	105.7	104.7	101.3	104.6
Q3	105.5	103.7	100.2	103.9
Q4	103.5	102.9	98.4	102.5
2020 – Q1	94.0	96.7	97.2	99.3
Q2	78.2	79.8	79.3	83.6
Q3	101.0	95.6	90.1	96.9
Q4	101.0	98.6	95.7	101.2
2021 – Q1	102.5	98.7	95.6	102.4
Q2	103.7	97.6	94.6	102.4

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
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	July	0.88	1.39
August	0.42	0.23	August	0.98	1.04
September	0.42	0.21	September	0.75	0.83
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 indicators: September 2021' and 'Ita-coin: a coincident indicator'.

Table 6

	<b>Contractual earnings: Italy (1)</b> (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	
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	
Q2	0.5	0.3	0.8	1.0	0.9	1.5	0.9	1.6	1.6	
2019 – 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	
June	0.6	0.4	0.9	1.2	1.1	1.5	1.1	2.2	1.6	
July	0.7	0.8	1.0	1.3	1.2	2.7	1.3	2.2	1.6	
Aug.	0.7	1.0	1.0	1.3	1.2	2.7	1.3	2.2	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
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
Q2	0.7	0.0	0.7	0.1	0.4	1.5	2.0	1.4	0.0
2019 – 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
June	0.7	0.0	0.7	0.1	0.4	1.5	2.0	1.4	0.0
July	0.8	0.0	0.7	0.2	0.4	1.5	2.0	2.1	0.0
Aug.	0.8	0.0	0.7	0.2	0.4	1.5	2.0	2.1	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	
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	1.6	4.7	2.0	2.0	2.2	2.3	1.4
2020	2.9	0.7	2.7	1.7	2.3	2.5	-0.1
2014 – Q1	0.5	2.3	0.7	0.8	1.1	1.4	-1.5
Q2	0.3	5.9	1.3	1.0	1.7	1.7	-2.8
Q3	0.2	3.0	1.0	2.1	1.7	1.8	2.5
Q4	0.0	3.8	1.0	1.5	0.6	0.5	4.5
2015 – Q1	1.1	5.1	2.0	2.7	2.9	2.9	1.9
Q2	1.4	3.0	2.2	1.8	2.1	1.9	0.9
Q3	1.4	2.8	2.2	2.3	2.3	2.5	2.6
Q4	1.4	0.5	1.6	2.9	3.0	3.2	2.8
2016 – Q1	0.5	-4.6	0.7	0.5	0.5	0.8	0.5
Q2	-0.1	-4.4	-0.4	-0.2	-0.3	-0.2	0.4
Q3	-0.3	-2.0	-0.7	-0.1	-0.2	0.2	0.2
Q4	-0.4	1.1	-0.5	-0.5	-0.5	-0.4	-0.8
2017 – Q1	0.5	1.4	0.6	1.2	1.8	1.7	-1.2
Q2	-0.5	5.0	-1.0	1.0	0.7	1.0	2.0
Q3	0.3	1.6	-0.3	1.4	1.9	1.7	-1.0
Q4	-0.2	0.3	-0.3	-0.3	0.1	0.1	-1.7
2018 – Q1	0.4	1.1	-0.2	0.3	-0.2	-0.2	2.2
Q2	2.2	-3.4	1.9	2.2	2.2	2.2	2.0
Q3	1.5	-2.1	1.3	0.8	0.7	0.8	1.0
Q4	2.2	-0.7	1.9	0.6	1.3	1.3	-2.0
2019 – Q1	1.8	0.8	1.8	2.2	2.4	2.5	2.0
Q2	1.2	8.3	1.9	1.3	1.3	1.4	1.5
Q3	1.6	7.1	2.3	1.5	1.7	1.7	1.0
Q4	1.8	2.7	2.0	2.7	3.1	3.4	1.3
2020 – Q1	3.4	3.2	3.8	2.7	4.3	4.6	-3.9
Q2	5.6	3.0	6.0	2.0	3.9	3.8	-5.9
Q3	1.5	-3.4	1.2	0.1	-0.4	0.0	3.2
Q4	1.8	0.5	0.9	1.8	1.0	1.2	6.0
2021 – Q1	0.9	-4.0	0.1	0.5	1.0	1.6	0.8
Q2	-0.4	-7.9	-1.1	1.6	1.5	2.0	5.1

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	
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	2.1	2.0	1.3	2.6	2.6	2.0	0.4
2020	3.3	2.4	0.3	3.1	2.7	1.8	3.4
2014 – Q1	0.7	0.6	1.3	1.5	-2.3	0.9	0.1
Q2	1.4	1.8	1.3	1.0	5.1	1.3	-1.6
Q3	0.3	-0.9	3.4	3.1	2.7	1.3	-1.4
Q4	0.6	0.0	4.0	5.3	0.4	-0.9	-2.0
2015 – Q1	1.4	1.1	4.0	3.4	1.6	0.9	-0.6
Q2	2.5	3.0	3.7	4.2	-1.5	-0.1	0.0
Q3	2.2	2.5	2.6	1.4	0.1	2.0	-0.3
Q4	0.8	1.3	0.3	-0.6	4.7	1.1	1.1
2016 – Q1	0.9	2.2	0.9	1.0	2.5	-2.1	0.6
Q2	-0.6	-1.1	-0.1	2.6	-0.9	-0.3	0.9
Q3	-1.0	-0.6	-1.3	2.2	2.6	-2.7	0.5
Q4	-0.6	-0.2	-0.6	0.7	-1.1	-0.9	-0.2
2017 – Q1	0.2	0.5	-3.1	-0.4	0.8	2.5	0.3
Q2	-2.2	-1.8	-1.5	-3.3	-0.9	-1.3	0.4
Q3	-1.4	-1.0	0.5	-1.4	-6.1	-0.9	1.5
Q4	-0.4	0.1	0.2	0.5	-3.7	-0.7	-0.1
2018 – Q1	-0.6	-0.5	1.4	1.4	-1.0	-0.8	1.6
Q2	1.8	2.0	2.8	4.5	3.2	0.6	3.3
Q3	1.6	2.2	0.5	2.5	5.4	0.8	2.3
Q4	2.7	3.0	2.5	3.6	5.8	2.3	3.2
2019 – Q1	1.6	1.1	2.3	3.1	6.1	1.9	1.8
Q2	2.3	2.4	1.6	2.4	1.5	2.1	-1.0
Q3	2.8	3.2	1.2	3.2	1.5	2.0	-0.3
Q4	1.6	1.5	0.3	1.5	1.4	1.8	1.2
2020 – Q1	4.6	4.1	-0.2	8.3	-0.4	4.3	2.6
Q2	8.8	10.0	-1.0	8.8	14.4	2.8	4.9
Q3	1.9	-0.2	2.0	-0.8	-0.2	5.4	2.6
Q4	0.2	-1.2	1.1	-1.6	0.7	0.5	3.9
2021 – Q1	-0.3	0.3	6.2	-7.7	0.0	-3.6	3.2
Q2	-3.0	-4.7	5.1	-10.3	-7.7	3.8	1.9

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>					
2018	1.1	0.6	2.0	1.4	0.5
2019	2.2	0.0	-0.3	-0.3	2.3
2020	2.7	0.1	-10.9	-11.0	2.6
2019 – Q1	2.6	-1.6	0.0	1.7	4.3
Q2	1.4	-0.6	-0.2	0.4	2.0
Q3	1.6	1.2	0.2	-1.0	0.3
Q4	3.0	0.5	-1.4	-2.0	2.4
2020 – Q1	5.0	1.7	-9.5	-11.1	3.2
Q2	5.0	-3.6	-26.4	-23.7	9.0
Q3	0.1	-0.5	-5.2	-4.7	0.6
Q4	0.8	1.8	-3.3	-5.0	-1.0
2021 – Q1	-0.0	1.7	6.8	5.0	-1.7
Q2	-0.4	5.0	32.5	26.2	-5.1
<b>Services</b>					
2018	1.9	-0.2	0.6	0.8	2.1
2019	1.6	0.4	0.5	0.1	1.2
2020	4.1	3.9	-8.3	-11.8	0.2
2019 – Q1	2.0	-0.9	0.3	1.2	2.9
Q2	0.9	0.6	0.7	0.1	0.3
Q3	1.6	0.7	0.8	0.1	0.9
Q4	1.7	1.0	0.3	-0.7	0.7
2020 – Q1	4.3	4.7	-4.5	-8.8	-0.3
Q2	8.3	7.5	-15.8	-21.7	0.7
Q3	3.1	3.2	-5.5	-8.4	-0.1
Q4	2.1	1.5	-7.5	-8.9	0.6
2021 – Q1	1.3	-0.5	-3.3	-2.8	1.8
Q2	-1.8	-3.7	12.7	17.0	2.0
<b>Total economy</b>					
2018	1.6	0.0	0.9	0.9	1.6
2019	1.8	0.4	0.4	0.0	1.4
2020	3.4	2.5	-8.7	-11.0	0.9
2019 – Q1	2.2	-0.9	0.4	1.3	3.1
Q2	1.3	1.0	0.6	-0.3	0.3
Q3	1.7	0.9	0.6	-0.3	0.8
Q4	2.0	0.6	-0.0	-0.7	1.4
2020 – Q1	4.0	3.6	-5.6	-8.9	0.5
Q2	6.6	4.1	-18.2	-21.4	2.4
Q3	2.2	1.9	-5.0	-6.8	0.3
Q4	1.9	1.4	-6.3	-7.5	0.5
2021 – Q1	0.6	-0.6	-0.5	0.1	1.2
Q2	-1.5	-2.2	17.5	20.1	0.7

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>					
2018	1.8	0.4	1.9	1.4	1.4
2019	1.9	0.0	0.5	0.5	1.9
2020	3.1	0.6	-6.8	-7.3	2.4
2019 – Q1	1.6	-0.7	1.1	1.8	2.3
Q2	1.9	-0.2	0.3	0.5	2.1
Q3	2.4	0.3	0.6	0.4	2.1
Q4	1.7	0.6	0.0	-0.5	1.1
2020 – Q1	3.5	0.2	-4.0	-4.3	3.2
Q2	7.1	-2.2	-18.2	-16.3	9.5
Q3	1.5	0.6	-5.0	-5.5	0.9
Q4	2.9	4.2	-1.3	-5.3	-1.3
2021 – Q1	1.2	4.5	3.1	-1.3	-3.2
Q2	-4.3	6.0	21.6	14.7	-9.7
<b>Services</b>					
2018	1.9	0.1	1.9	1.8	1.8
2019	2.5	0.6	1.8	1.2	1.9
2020	5.5	1.5	-6.4	-7.8	4.0
2019 – Q1	1.9	0.0	2.0	2.0	1.9
Q2	2.9	0.9	1.9	1.1	2.0
Q3	2.6	1.0	2.0	1.0	1.6
Q4	2.5	0.5	1.4	0.9	1.9
2020 – Q1	4.5	1.1	-2.5	-3.6	3.3
Q2	10.3	4.3	-13.9	-17.5	5.8
Q3	3.6	0.7	-4.0	-4.6	2.9
Q4	5.5	1.0	-5.7	-6.6	4.4
2021 – Q1	3.9	1.2	-2.7	-3.8	2.7
Q2	-3.8	-2.6	12.5	15.5	-1.2
<b>Total economy</b>					
2018	1.9	0.1	1.8	1.7	1.8
2019	2.3	0.6	1.6	1.0	1.8
2020	4.9	1.2	-6.3	-7.4	3.7
2019 – Q1	1.8	0.0	1.9	2.0	1.8
Q2	2.7	0.8	1.6	0.8	1.9
Q3	2.5	1.0	1.7	0.7	1.5
Q4	2.3	0.5	1.1	0.6	1.7
2020 – Q1	4.2	1.0	-2.8	-3.8	3.2
Q2	9.4	2.7	-14.6	-16.9	6.6
Q3	3.0	0.3	-4.1	-4.4	2.7
Q4	4.8	1.6	-4.5	-6.0	3.2
2021 – Q1	3.1	1.3	-1.3	-2.6	1.8
Q2	-4.0	-1.2	14.2	15.6	-2.8

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)	28.2	38.6	66.8	17.0	7.5	24.4	8.8	83.8	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
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	0.4	0.3	-0.2	-1.2	-0.5	14.4	0.3	1.3
July	-2.9	0.8	-0.9	0.3	-0.3	0.1	18.9	-0.6	1.0
Aug.	1.9	0.7	0.8	0.6	1.1	0.8	20.0	0.9	2.5
Sept.	1.6	1.3	1.4	0.9	1.2	1.0	20.5	1.4	2.9

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)	26.9	41.8	68.7	16.7	5.1	21.8	9.5	85.4	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
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	0.8	-0.3	0.5	12.6	0.9	1.9
July	0.7	0.9	0.7	1.5	1.9	1.6	14.3	0.9	2.2
Aug.	2.6	1.1	1.6	1.7	3.0	2.0	15.4	1.6	3.0
Sept.	2.1	1.7	1.9	1.9	2.6	2.1	17.4	1.9	3.4

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 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
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	1.3	2.1	1.2	1.9	0.9
July	1.0	-0.9	1.5	0.3	3.1	1.8	2.2	0.7
Aug.	2.5	0.8	2.4	1.3	3.4	2.1	3.0	1.6
Sept.	2.9	1.4	2.7	1.7	4.1	2.5	3.4	1.9

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	25.2	13.0	13.8	18.7	28.7	27.4	58.9	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
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
June	2.3	....	3.3	2.7	9.5	26.8	5.7	11.0
July	3.0	....	3.9	2.9	11.3	33.1	6.8	13.5
Aug.	2.8	....	3.7	3.2	12.9	32.3	7.6	13.8

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
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	11.7	4.7	0.6	8.0	3.0	0.9	10.3	4.4
Apr.	0.6	19.6	6.9	0.9	10.6	4.4	1.1	20.6	7.6
May	0.5	18.3	7.3	0.9	14.9	6.4	1.3	25.1	9.6
June	1.1	18.9	7.8	1.2	16.9	7.6	1.4	25.5	10.3
July	1.5	21.1	9.0	1.7	20.4	9.4	2.0	30.1	12.4
Aug.	1.7	24.3	10.0	2.1	24.0	10.9	2.2	32.0	13.4

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.	July	Aug.	Sept.	Oct.
<b>For the average of:</b>										
<b>2021</b>										
Italy	0.4	0.5	0.8	1.1	1.2	1.2	1.4	1.4	1.5	1.7
France	0.8	0.8	1.0	1.2	1.3	1.4	1.5	1.5	1.6	1.7
Germany	1.5	1.7	2.0	2.1	2.2	2.5	2.6	2.8	2.9	3.0
Spain	0.6	0.8	1.1	1.2	1.5	1.7	1.9	2.1	2.3	2.5
Euro area	0.9	1.2	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.3
<b>2022</b>										
Italy	1.0	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.4	1.7
France	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.5	1.6
Germany	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.9	2.0	2.2
Spain	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.5	1.8
Euro area	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.7	2.0

  

Forecasts of leading international organizations (1)						
	2021			2022		
	IMF (Oct. 2021)	EC (July 2021)	OECD (Sept. 2021)	IMF (Oct. 2021)	EC (July 2021)	OECD (Sept. 2021)
Italy	1.7	1.4	1.6	1.8	1.2	1.6
France	2.0	1.6	1.9	1.6	1.2	1.4
Germany	2.9	2.8	2.9	1.5	1.6	2.1
Spain	2.2	2.1	2.4	1.6	1.4	1.9
Euro area	2.2	2.2	2.1	1.7	1.6	1.9

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	23,761	54,144	-4,245	-11,181	-14,956	6,110	-1,183	7,294
2016	44,175	59,963	-4,082	4,973	-16,678	-2,645	-1,973	-673
2017	44,923	54,372	-3,787	9,436	-15,098	1,243	-1,188	2,431
2018	44,760	45,926	-2,920	19,153	-17,399	-322	-1,482	1,160
2019	57,913	60,743	-730	15,031	-17,130	-1,769	-2,603	834
2020	62,084	68,351	-7,287	20,274	-19,253	-417	-1,106	689
2020 – Q1	7,759	13,345	-4,731	4,738	-5,594	-946	-713	-233
Q2	5,903	12,440	-3,063	819	-4,294	141	48	93
Q3	25,442	20,884	2,826	5,588	-3,855	-254	-384	130
Q4	22,981	21,682	-2,320	9,129	-5,511	641	-58	699
2021 – Q1	8,844	14,351	-3,953	5,675	-7,228	-1,375	-515	-860
Q2	16,307	20,718	-3,488	2,812	-3,736	-463	-540	77
2020 – Jan.	-844	1,008	-1,287	744	-1,309	-280	-271	-9
Feb.	5,020	6,447	-1,522	1,945	-1,851	-285	-235	-50
Mar.	3,583	5,889	-1,922	2,049	-2,433	-381	-207	-174
Apr.	-1,639	-40	-1,008	728	-1,319	-32	-9	-23
May	3,336	5,910	-1,207	-187	-1,180	-1	28	-29
June	4,205	6,570	-848	277	-1,794	174	29	145
July	10,389	9,838	624	1,133	-1,206	-64	-128	63
Aug.	6,993	4,679	1,387	2,234	-1,307	-48	-104	57
Sept.	8,059	6,366	815	2,221	-1,343	-142	-152	10
Oct.	8,381	7,916	-850	2,734	-1,419	317	-19	336
Nov.	7,128	6,990	-1,011	2,680	-1,532	256	-18	274
Dec.	7,472	6,776	-459	3,714	-2,560	68	-20	89
2021 – Jan.	1,214	2,349	-814	1,456	-1,777	-319	-160	-159
Feb.	4,084	5,722	-1,325	2,053	-2,366	-408	-159	-249
Mar.	3,547	6,280	-1,814	2,166	-3,084	-648	-196	-452
Apr.	6,611	7,148	-1,279	1,958	-1,215	-196	-177	-18
May	4,573	6,654	-1,464	474	-1,090	-200	-178	-22
June	5,123	6,917	-745	381	-1,431	-68	-185	117
July	(8,261)	(9,021)	(182)	(582)	(-1,524)	(-73)	(-168)	(96)
Aug.	(5,031)	(2,470)	(1,623)	(2,609)	(-1,671)	(-46)	(-134)	(88)

(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		
2015	48,380	13,786	11,976	127,837	22,996	-12,320	47,603	1,116	535
2016	30,137	12,249	23,350	64,526	-72,786	691	92,310	-3,280	-1,175
2017	54,743	10,912	10,484	122,162	30,933	26,785	59,114	-7,235	2,650
2018	37,391	32,737	37,936	58,223	-73,755	24,408	113,735	-2,691	2,630
2019	46,103	29,282	27,816	68,536	121,821	14,945	-77,209	2,522	3,247
2020	62,686	275	-18,782	91,215	-17,240	22,567	88,455	-2,931	3,992
2020 – Q1	4,586	2,297	220	2,901	-37,411	33,540	71,208	-746	610
Q2	3,490	196	-3,169	39,582	-8,801	-19,402	26,236	-2,611	-7
Q3	35,758	7,492	-1,785	19,377	20,976	5,163	-19,899	-128	3,146
Q4	18,851	-9,710	-14,047	29,355	7,995	3,267	10,910	554	243
2021 – Q1	6,307	5,309	3,620	33,763	29,157	-4,741	-6,109	-733	-623
Q2	14,636	4,527	3,014	32,802	9,023	12,043	24,807	-377	2,485
2020 – Jan.	4,992	-3,938	4,316	967	23,308	10,891	-24,138	560	-3
Feb.	2,102	3,256	2,089	5,310	3,332	7,216	8,690	272	159
Mar.	-2,508	2,979	-6,185	-3,376	-64,051	15,433	86,657	-1,578	455
Apr.	-5,119	-6,595	-1,563	5,347	-20,096	-3,873	20,477	-1,099	-81
May	-3,456	3,301	-76	12,066	-960	-8,427	9,953	-1,566	85
June	12,066	3,490	-1,529	22,169	12,255	-7,102	-4,194	53	-11
July	3,808	64	863	1,679	2,816	11,059	5,474	-284	443
Aug.	25,867	1,070	141	8,707	3,403	-6,427	-24,749	-105	1,417
Sept.	6,083	6,357	-2,789	8,990	14,757	531	-624	262	1,285
Oct.	5,760	-957	-4,013	2,278	-845	4,720	4,695	-17	-427
Nov.	9,112	-3,709	-2,222	2,871	-1,519	4,374	-1,535	13	288
Dec.	3,979	-5,043	-7,812	24,206	10,359	-5,827	7,750	559	382
2021 – Jan.	4,564	1,110	-207	2,194	10,394	-11,333	-23,924	-486	-659
Feb.	2,933	1,786	2,846	14,543	10,386	-7,970	-7,847	-383	342
Mar.	-1,190	2,412	981	17,027	8,377	14,563	25,662	135	-307
Apr.	9,745	4,208	-924	-1,090	7,209	2,070	-10,312	-76	606
May	1,695	-439	31	15,843	-6,276	4,033	24,214	-226	453
June	3,195	758	3,907	18,050	8,089	5,941	10,905	-75	1,425
July	(-832)	(5,076)	(7,696)	(807)	(15,754)	(793)	(-14,869)	(781)	(292)
Aug.	(5,301)	(-331)	(2,177)	(8,097)	(-8,781)	(793)	(27,000)	(-312)	(17,449)

(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								
<b>Assets</b>												
2017	558	1,404	868	536	76	523	126	2,687	154.7	149	-6	155
2018	594	1,369	825	543	76	551	133	2,722	153.7	35	-80	115
2019	622	1,545	940	605	75	561	156	2,959	164.9	237	118	119
2020	605	1,656	1,014	643	82	567	172	3,082	186.4	123	8	115
2020 – Q1	615	1,414	830	584	85	594	167	2,875	162.4	-84	-122	39
Q2	611	1,531	909	622	84	574	175	2,974	175.3	99	82	18
Q3	612	1,578	945	633	86	566	178	3,021	180.2	47	11	35
Q4	605	1,656	1,014	643	82	567	172	3,082	186.4	61	37	24
2021 – Q1	614	1,708	1,063	645	77	564	164	3,127	188.2	45	12	33
Q2	618	1,763	1,113	650	73	576	170	3,201	185.5	74	22	51
<b>Liabilities</b>												
2017	456	1,308	263	1,045	107	938	–	2,808	161.7	72	-28	101
2018	489	1,148	216	931	107	1,055	–	2,798	158.0	-10	-88	78
2019	519	1,364	282	1,082	116	977	–	2,977	165.9	179	106	72
2020	510	1,342	252	1,090	131	1,060	–	3,042	184.0	65	13	52
2020 – Q1	517	1,228	206	1,022	133	1,047	–	2,925	165.3	-52	-86	34
Q2	517	1,263	231	1,032	133	1,074	–	2,986	176.0	61	47	14
Q3	514	1,293	222	1,071	136	1,051	–	2,994	178.5	8	8	-1
Q4	510	1,342	252	1,090	131	1,060	–	3,042	184.0	48	43	5
2021 – Q1	513	1,388	275	1,113	117	1,058	–	3,076	185.2	34	7	27
Q2	521	1,395	280	1,116	112	1,082	–	3,111	180.3	35	-2	37
<b>Net position</b>												
2017	102	96	604	-508	-31	-415	126	-121	-7.0	76	22	55
2018	105	221	609	-388	-31	-504	133	-76	-4.3	45	8	37
2019	102	181	658	-477	-41	-417	156	-18	-1.0	58	12	46
2020	96	315	762	-447	-49	-493	172	40	2.4	58	-5	63
2020 – Q1	98	186	623	-437	-48	-453	167	-50	-2.8	-32	-37	5
Q2	95	268	679	-410	-49	-501	175	-12	-0.7	38	35	3
Q3	98	286	724	-438	-51	-485	178	27	1.6	39	3	36
Q4	96	315	762	-447	-49	-493	172	40	2.4	13	-6	19
2021 – Q1	100	320	788	-468	-41	-493	164	51	3.0	11	4	6
Q2	97	368	833	-466	-39	-506	170	90	5.2	39	24	15

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

Table 19

**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 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
<b>June 2020</b>						
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
<b>December 2020</b>						
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

<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>				
2019	-2.0	24.9	-3.5	19.4
2020	-19.4	5.8	7.8	-5.8
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	7.9
2021 –Q1	-5.2	-4.4	6.3	-3.2
Q2	-2.1	-0.4	6.6	4.2
<b>Euro area</b>				
2019	119.5	164.5	62.2	346.2
2020	135.1	107.3	166.5	408.8
2020 –Q1	32.9	4.4	10.6	47.9
Q2	136.5	45.4	105.5	287.4
Q3	0.7	39	37.4	77.1
Q4	-35.1	18.5	13	-3.5
2021 –Q1	51.6	45.2	23	119.7
Q2	17.1	42.4	19.8	79.3

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	0.2	0.2	-1.9	2.6	3.7	3.4	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	3.8	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	3.3
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	3.4	3.2	3.6
2020 – Jan.	0.6	0.6	-1.0	2.6	3.7	3.5	3.2	3.7
Feb.	0.4	0.5	-1.2	2.5	3.7	3.4	3.0	3.8
Mar.	1.5	1.7	1.5	1.8	5.1	4.3	5.6	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	4.7	4.7	6.9	3.2
Nov.	4.6	5.3	8.1	2.3	4.8	4.8	6.9	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	3.2	3.5	3.2	3.8
May	3.8	4.3	4.6	3.9	2.7	3.0	1.9	3.9
June	3.4	3.8	3.8	3.8	3.0	3.1	1.9	4.0
July	2.1	2.7	1.8	3.8	3.0	3.1	1.7	4.2
Aug.	1.8	2.3	1.2	3.7	2.9	3.0	1.5	4.2

(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)	
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	-	1.0	44.8	-5.8	19.5	39.0	0.0
2019	-10.3	-4.7	6.4	43.0	-7.4	-	0.2	32.0	2.2	-18.0	34.1	-0.4
2020	1.6	-2.5	11.5	134.8	0.6	16.6	0.9	166.1	-9.6	13.0	156.6	-0.1
2019 – Jan.	4.0	-1.0	8.0	29.4	-0.6	-	-0.9	39.9	-44.0	-14.0	-4.1	0.0
Feb.	-3.9	-0.4	-0.1	4.2	-0.3	-	0.1	0.0	9.8	-2.0	9.8	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	-10.2	1.0	-	-0.2	-10.1	11.3	3.0	1.2	0.0
June	-1.8	-1.1	-0.4	23.0	-0.5	-	0.7	20.9	-20.5	-3.0	0.4	0.0
July	5.8	1.6	-0.1	19.0	-2.3	-	1.2	23.7	-27.1	3.0	-3.4	0.0
Aug.	-0.1	-1.3	1.8	-4.4	0.1	-	-0.3	-2.9	5.3	-3.0	2.4	0.0
Sept.	1.8	-0.3	1.0	-23.0	0.0	-	-0.5	-20.7	43.7	-10.0	23.0	0.0
Oct.	-0.2	1.2	1.2	7.1	-0.1	-	0.2	8.2	-9.8	-3.4	-1.5	-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	-15.1	-4.7	-	0.0	-37.1	22.5	9.4	-14.6	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	-1.3	0.0	1.1	-15.7	19.1	1.0	3.4	-0.0
2021 – Jan.	3.6	-1.6	5.6	25.5	-0.0	0.0	-0.3	34.4	-32.6	0.0	1.8	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	1.6	0.7	-0.1	4.2	10.5	0.0	14.7	0.0
June	2.9	-0.3	0.1	3.4	0.6	0.0	1.3	8.2	6.8	0.0	15.0	-0.1
July	-1.1	-0.3	0.5	28.5	1.3	0.0	0.0	29.2	-36.3	0.0	-7.1	0.0
Aug.	-0.8	-0.2	0.7	-8.5	1.1	15.9	-0.2	8.1	-18.9	0.0	-10.7	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:			
	of which: PO funds						of which: in connection with EFSF loans			Treasury's liquid balances (2)	of which: investment of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)
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	–	47.3	33.9	2,329.8	29.3	22.5	32.2	58.2
2018	237.6	72.3	107.4	1,856.0	132.3	–	48.3	33.9	2,381.5	35.1	3.0	31.5	58.2
2019	227.3	67.6	113.8	1,895.6	124.9	–	48.5	33.5	2,410.0	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	2,573.5	42.5	8.0	38.9	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	1,889.3	131.4	–	47.4	33.9	2,421.1	69.3	19.0	33.6	58.2
Mar.	237.8	68.8	115.9	1,883.7	131.3	–	47.7	33.9	2,416.4	46.9	17.6	32.2	58.2
Apr.	238.7	70.1	116.6	1,896.8	131.1	–	47.6	33.9	2,430.7	58.5	19.0	32.3	58.2
May	237.7	69.4	116.9	1,888.2	132.0	–	47.3	33.9	2,422.2	47.2	16.0	34.3	58.2
June	235.9	68.3	116.5	1,912.2	131.5	–	48.0	33.9	2,444.1	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	2,464.3	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	1,907.4	129.2	–	48.6	33.7	2,449.0	55.5	32.4	37.4	58.0
Nov.	238.1	67.7	120.4	1,910.5	129.6	–	48.4	33.5	2,447.0	55.4	30.4	38.7	57.8
Dec.	227.3	67.6	113.8	1,895.6	124.9	–	48.5	33.5	2,410.0	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	2,573.5	42.5	8.0	38.9	57.7
2021 – Jan.	232.6	63.4	130.9	2,052.5	125.5	16.5	49.1	33.5	2,607.0	75.1	8.0	39.7	57.7
Feb.	231.1	62.3	127.4	2,089.7	126.1	21.0	48.8	33.5	2,644.1	102.9	8.0	39.7	57.7
Mar.	231.3	61.6	124.5	2,095.0	124.7	26.7	49.1	33.5	2,651.3	84.6	7.0	38.2	57.7
Apr.	231.1	61.0	123.0	2,123.5	128.1	26.7	48.6	33.5	2,680.9	101.8	12.0	39.2	57.7
May	229.9	60.6	122.8	2,128.9	129.6	27.4	48.4	33.5	2,687.1	91.3	12.0	40.3	57.7
June	232.9	60.3	122.8	2,133.2	130.2	27.4	49.7	33.5	2,696.2	84.4	12.0	39.6	57.6
July	231.7	60.0	123.4	2,162.1	131.5	27.4	49.8	33.5	2,725.9	120.8	12.0	38.4	57.6
Aug.	230.9	59.8	124.1	2,154.0	132.5	43.4	49.6	33.5	2,734.4	139.7	12.0	37.9	57.6

(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	
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	259.1	739.7	2,329.8	89.3	1,980.2	7.4
2018	403.6	646.5	375.0	265.8	690.7	2,381.5	88.0	2,025.9	7.2
2019	405.5	624.5	382.1	228.6	769.3	2,410.0	85.0	2,058.7	7.3
2020	556.2	652.7	362.4	232.9	769.3	2,573.5	84.6	2,207.3	7.3
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	381.0	261.5	706.5	2,421.1	87.5	2,058.9	7.3
Mar.	406.8	664.1	386.6	251.1	707.8	2,416.4	87.0	2,053.2	7.3
Apr.	407.6	670.2	387.1	253.1	712.6	2,430.7	87.9	2,066.3	7.2
May	405.5	670.1	384.1	254.2	708.3	2,422.2	88.0	2,058.1	7.3
June	407.0	660.9	388.6	246.5	741.0	2,444.1	87.0	2,080.8	7.2
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	2,464.3	86.8	2,093.4	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	381.2	235.5	772.8	2,449.0	86.9	2,075.0	7.3
Nov.	405.8	647.3	383.2	233.2	777.5	2,447.0	87.0	2,078.0	7.3
Dec.	405.5	624.5	382.1	228.6	769.3	2,410.0	85.0	2,058.7	7.3
2020 – Jan.	410.1	627.4	384.5	229.0	793.0	2,444.0	87.1	2,084.5	7.3
Feb.	411.3	634.4	379.5	225.7	795.8	2,446.7	86.9	2,091.0	7.3
Mar.	424.3	661.6	373.2	224.5	750.0	2,433.6	86.3	2,066.8	7.4
Apr.	446.6	685.8	373.9	225.4	737.4	2,469.1	87.1	2,094.2	7.4
May	467.1	695.1	373.4	236.7	737.7	2,510.0	87.3	2,128.1	7.3
June	487.9	687.5	371.6	235.5	748.6	2,531.1	86.2	2,147.6	7.3
July	507.2	691.0	370.5	241.1	750.8	2,560.6	86.5	2,180.3	7.2
Aug.	517.9	694.5	370.5	240.3	755.6	2,578.9	85.7	2,198.6	7.1
Sept.	529.4	689.2	362.1	236.1	768.3	2,585.1	85.6	2,205.6	7.2
Oct.	540.0	680.8	360.3	231.2	775.9	2,588.2	85.4	2,214.4	7.4
Nov.	549.1	670.4	358.1	236.4	775.4	2,589.3	85.4	2,212.6	7.4
Dec.	556.2	652.7	362.4	232.9	769.3	2,573.5	84.6	2,207.3	7.4
2021 – Jan.	566.6	666.9	358.5	232.5	782.5	2,607.0	84.7	2,232.2	7.3
Feb.	576.7	679.4	360.3	231.2	796.4	2,644.1	85.0	2,274.1	7.3
Mar.	588.1	668.0	361.4	227.8	806.0	2,651.3	84.4	2,284.8	7.4
Apr.	600.9	674.1	363.1	230.1	812.7	2,680.9	87.9	2,316.4	7.5
May	611.3	678.3	362.0	228.5	807.1	2,687.1	88.8	2,323.5	7.5
June	619.8	669.9	363.1	229.0	814.3	2,696.2	88.6	2,326.3	7.5
July	636.6	666.2	373.9	226.4	822.8	2,725.9	88.3	2,355.2	7.4
Aug.	643.8	....	....	....	....	2,734.4	87.8	2,363.1	7.6

(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.