



**BANCA D'ITALIA**  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

**Number 2 / 2022**  
**April**



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Further statistical data can be found in the Statistics Series.

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## **SYMBOLS AND CONVENTIONS**

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

In the tables:

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

Table 1

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

	Belgium	Canada	China	South Korea	France	Germany
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
2021	122.8	112.8	130.4	90.0	89.2	89.5
2021 – Q1	119.5	110.6	128.5	90.2	90.6	90.9
Q2	121.8	116.0	129.3	91.1	89.6	90.0
Q3	123.0	112.0	130.2	89.7	88.7	89.4
Q4	126.9	112.5	133.6	89.1	87.7	87.8
2021 – Jan.	118.4	108.7	128.6	90.7	91.0	91.7
Feb.	119.5	110.7	128.3	89.9	90.6	90.8
Mar.	120.5	112.2	128.5	90.1	90.1	90.2
Apr.	121.2	113.9	128.2	91.7	89.9	90.3
May	121.5	117.9	130.0	90.5	89.6	90.1
June	122.7	116.2	129.7	91.0	89.3	89.7
July	122.8	112.9	129.3	90.8	88.9	89.5
Aug.	122.7	111.6	130.1	89.7	88.7	89.5
Sept.	123.6	111.4	131.3	88.7	88.6	89.1
Oct.	126.3	113.7	134.0	88.6	88.0	88.0
Nov.	127.1	112.4	133.5	89.5	87.6	87.6
Dec.	127.3	111.3	133.2	89.4	87.5	87.7

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh, 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
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	68.4	98.0	115.2	80.2	107.4	105.8
2021	62.3	97.1	119.7	80.8	109.8	105.3
2021 – Q1	64.9	97.9	118.6	81.1	109.5	102.8
Q2	61.9	97.4	120.1	80.8	110.5	104.2
Q3	62.0	97.0	119.7	80.6	109.4	106.3
Q4	60.3	96.1	120.4	80.6	109.7	107.8
2021 – Jan.	66.4	98.5	118.0	80.3	109.1	101.4
Feb.	65.0	97.8	118.5	81.3	109.4	102.3
Mar.	63.3	97.4	119.2	81.7	110.0	104.7
Apr.	62.8	97.4	120.6	80.8	110.2	104.0
May	61.7	97.4	120.3	80.9	110.8	103.8
June	61.2	97.4	119.3	80.8	110.3	104.9
July	62.1	97.0	119.7	80.6	109.9	106.2
Aug.	62.2	96.8	119.7	80.9	109.1	106.4
Sept.	61.7	97.1	119.6	80.3	109.3	106.4
Oct.	60.3	96.3	120.5	80.9	109.5	107.0
Nov.	60.2	95.9	120.4	80.6	109.8	108.0
Dec.	60.6	95.9	120.3	80.2	109.8	108.4

(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. 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.

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>									
2019	0.5	-0.7	0.2	2.4	0.3	1.2	0.2	-0.5	1.6
2020	-9.0	-12.1	-9.7	-6.7	-11.0	-9.1	-10.6	0.5	-13.4
2021	6.6	14.2	8.2	22.3	12.6	17.0	5.2	0.6	13.3
2019 – Q1	0.2	-2.1	-0.3	1.0	1.1	1.0	0.0	-0.2	0.4
Q2	0.3	1.5	0.6	-0.2	1.4	0.7	0.3	0.0	1.0
Q3	0.0	-0.3	-0.1	0.1	-0.6	-0.3	0.0	-0.3	-0.2
Q4	-0.8	-2.7	-1.2	-0.5	-1.5	-1.0	-0.3	-0.6	-0.8
2020 – Q1	-5.9	-5.2	-5.7	-6.9	-9.3	-8.3	-7.1	1.7	-8.1
Q2	-12.6	-18.6	-13.9	-21.5	-11.9	-16.2	-11.6	-1.9	-24.9
Q3	16.0	16.1	16.1	42.7	17.9	28.4	12.9	1.4	32.2
Q4	-1.6	5.0	-0.2	-1.5	1.0	-0.2	-2.7	0.8	1.6
2021 – Q1	0.3	3.8	1.0	5.5	3.5	4.4	-1.1	0.0	0.5
Q2	2.7	2.8	2.7	4.0	2.4	3.1	5.3	-0.4	3.8
Q3	2.5	2.1	2.4	2.4	1.2	1.8	2.8	-0.1	4.1
Q4	0.6	3.6	1.3	3.8	1.9	2.8	-0.1	0.5	-0.2
<b>Euro area</b>									
2019	1.6	4.7	2.5	3.3	10.0	6.8	1.3	1.8	2.7
2020	-6.4	-9.0	-7.2	-4.6	-9.2	-7.0	-7.9	1.1	-9.1
2021	5.3	8.7	6.3	6.4	2.2	4.3	3.5	3.8	10.9
2019 – Q1	0.7	-0.5	0.3	0.9	-4.8	-2.1	0.6	0.9	1.3
Q2	0.2	3.5	1.2	0.2	14.0	7.3	0.2	0.3	0.0
Q3	0.2	-2.2	-0.5	0.9	-10.6	-5.3	0.3	0.5	0.7
Q4	-0.1	4.4	1.3	-0.7	19.3	9.6	0.1	0.2	-0.1
2020 – Q1	-3.5	-2.8	-3.3	-2.5	-5.8	-4.4	-4.3	-0.2	-3.6
Q2	-11.6	-20.1	-14.4	-12.5	-25.5	-19.6	-12.7	-2.8	-18.7
Q3	12.6	11.7	12.4	15.0	13.2	14.1	14.1	5.5	16.4
Q4	-0.3	4.5	1.1	1.5	3.5	2.5	-3.0	0.6	4.5
2021 – Q1	-0.1	1.2	0.3	0.6	-0.3	0.1	-2.3	-0.5	1.3
Q2	2.2	3.1	2.5	1.8	0.7	1.3	3.9	2.3	2.8
Q3	2.3	1.4	2.0	-0.9	-1.0	-0.9	4.5	0.3	1.7
Q4	0.3	4.6	1.6	0.6	6.5	3.5	-0.6	0.5	2.9

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>									
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
2021	7.0	8.0	7.2	14.0	9.1	11.6	4.7	6.3	9.3
2019 – Q1	0.6	1.8	0.9	1.2	0.6	0.9	0.7	0.1	1.5
Q2	0.5	0.1	0.4	1.7	1.5	1.6	0.4	0.3	-0.9
Q3	0.1	0.2	0.1	0.7	1.6	1.1	0.5	0.4	-0.7
Q4	-0.4	-1.3	-0.6	-0.2	-0.1	-0.2	0.3	0.2	-1.7
2020 – Q1	-5.7	-5.0	-5.5	-11.9	-7.0	-9.6	-5.6	-3.0	-5.2
Q2	-13.5	-18.5	-14.7	-22.0	-9.2	-15.8	-11.8	-11.2	-25.1
Q3	18.6	17.0	18.2	37.3	16.5	26.5	18.3	17.8	21.3
Q4	-1.1	0.8	-0.7	3.6	1.2	2.4	-5.4	-0.5	4.1
2021 – Q1	0.2	1.5	0.5	-0.6	1.2	0.3	-0.1	-0.3	0.8
Q2	1.3	2.1	1.5	3.4	1.1	2.3	1.3	0.6	2.0
Q3	3.1	1.0	2.6	0.2	-0.2	0.0	5.5	2.6	1.7
Q4	0.7	3.9	1.5	0.1	1.2	0.6	0.6	0.3	3.1
<b>Germany</b>									
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
2021	2.9	9.3	4.8	0.7	2.3	1.5	0.1	3.1	9.9
2019 – Q1	1.1	1.2	1.1	-0.4	1.6	0.6	0.9	1.8	1.4
Q2	-0.5	-0.4	-0.5	-0.4	0.6	0.1	0.0	0.2	-1.3
Q3	0.4	0.2	0.4	0.6	-0.4	0.1	0.3	1.2	1.0
Q4	-0.1	0.5	0.1	-0.2	-1.3	-0.7	0.1	0.4	-0.1
2020 – Q1	-1.8	-1.5	-1.7	4.0	-4.1	-0.1	-2.1	0.7	-3.4
Q2	-10.0	-16.9	-12.1	-3.5	-10.5	-6.9	-11.5	1.2	-20.1
Q3	9.0	9.3	9.1	-0.9	10.9	4.6	11.5	1.5	17.5
Q4	0.7	2.7	1.3	2.9	1.8	2.4	-2.7	0.8	4.6
2021 – Q1	-1.7	4.3	0.1	0.2	-1.2	-0.5	-5.2	-1.1	1.9
Q2	2.2	2.3	2.2	1.7	0.8	1.3	3.7	5.1	1.1
Q3	1.7	-0.1	1.1	-3.6	-2.1	-2.9	6.0	-2.8	0.0
Q4	-0.3	5.1	1.3	0.0	1.1	0.5	-1.8	1.0	4.8

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
2014	98.9	98.6	99.2	97.5
2015	100.0	100.0	100.0	100.0
2016	101.9	100.4	101.2	101.8
2017	105.6	102.8	104.6	104.7
2018	106.5	103.5	105.6	105.6
2019	105.4	104.0	101.1	104.5
2020	93.3	92.7	90.7	96.2
2021	104.7	98.2	94.5	103.7
2014 – Q1	99.4	98.7	99.0	97.2
Q2	99.2	98.4	98.5	97.9
Q3	97.9	99.3	98.5	97.3
Q4	98.0	98.0	99.7	97.4
2015 – Q1	98.9	99.8	99.2	99.5
Q2	100.1	99.9	100.1	99.9
Q3	99.8	100.2	100.0	100.3
Q4	99.7	100.1	99.7	100.3
2016 – Q1	100.9	100.8	101.1	101.6
Q2	100.6	100.1	100.5	101.1
Q3	101.8	100.1	101.0	101.4
Q4	103.6	100.9	101.1	102.8
2017 – Q1	102.9	100.9	101.9	102.7
Q2	104.5	102.2	103.6	103.5
Q3	106.6	103.1	105.4	105.3
Q4	107.9	104.9	106.3	107.5
2018 – Q1	106.7	103.3	105.8	105.6
Q2	106.6	103.3	106.5	106.0
Q3	106.7	103.7	105.3	105.6
Q4	105.6	103.9	103.8	105.1
2019 – Q1	106.2	104.8	103.3	105.6
Q2	105.6	105.0	101.2	104.7
Q3	105.5	103.8	100.2	104.1
Q4	103.3	102.8	98.5	103.1
2020 – Q1	94.4	96.9	97.1	100.1
Q2	78.2	80.1	79.2	84.5
Q3	100.9	95.8	90.1	97.8
Q4	100.6	98.6	95.8	102.9
2021 – Q1	103.5	98.4	95.6	104.7
Q2	104.2	98.0	94.6	104.2
Q3	105.0	98.2	92.5	103.4
Q4	105.2	98.3	94.3	103.2

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
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	October	0.71	1.09
November	0.30	0.09	November	0.16	1.14
December	0.24	-0.03	December	0.21	1.09
2019 – January	0.12	-0.05	2022 – January	0.01	0.92
February	0.01	-0.10	February	0.59	0.94
March	0.04	-0.07	March	0.77	1.19
April	0.11	-0.11			
May	0.23	-0.12			
June	0.26	-0.18			
July	0.27	-0.20			
August	0.28	-0.18			
September	0.26	-0.19			
October	0.28	-0.08			
November	0.27	-0.02			
December	0.29	0.05			

Source: Bank of Italy.

(1) Further details are available on the Bank of Italy's website: '€-coin indicators: march 2022' and 'Ita-coin: a coincident indicator'.

Table 6

	<b>Contractual wages: 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	
2021	0.6	0.7	0.9	1.0	1.0	1.8	1.1	1.5	1.0	
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	
Q3	0.7	1.0	1.0	1.2	1.2	2.7	1.3	1.8	1.0	
Q4	0.6	1.3	0.9	1.1	1.2	1.3	1.3	1.1	0.0	
2020 – 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	
Sept.	0.7	1.1	1.0	1.2	1.3	2.7	1.4	1.1	0.0	
Oct.	0.6	1.2	0.8	1.1	1.2	1.3	1.3	1.1	0.0	
Nov.	0.6	1.3	0.8	1.1	1.2	1.3	1.3	1.1	0.0	
Dec.	0.7	1.4	0.9	1.2	1.3	1.3	1.3	1.1	0.0	
2022 – Jan.	0.6	1.5	0.8	1.2	1.3	1.3	1.3	1.1	0.1	
Feb.	0.6	1.4	0.8	1.3	1.3	1.3	1.3	1.1	0.1	

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

cont.

Table 6 cont.

	Contractual wages: Italy (1) (year-on-year percentage changes)								Public services
	Non-farm private sector								
	Private services								
Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	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
2021	0.7	0.0	0.7	0.3	0.3	1.2	2.4	1.4	0.0
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
Q3	0.8	0.0	0.7	0.2	0.4	1.5	2.0	2.1	0.0
Q4	0.6	0.0	1.0	0.6	0.0	1.8	2.0	0.8	0.0
2020 – 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
Sept.	0.8	0.0	0.7	0.2	0.4	1.5	2.0	2.1	0.0
Oct.	0.6	0.0	0.7	0.6	0.0	1.5	2.0	0.8	0.0
Nov.	0.6	0.0	0.7	0.6	0.0	1.5	2.0	0.8	0.0
Dec.	0.8	0.0	1.7	0.6	0.0	2.5	2.0	0.8	0.0
2022 – Jan.	0.5	0.0	1.7	0.3	0.0	2.5	0.0	0.8	0.0
Feb.	0.5	0.0	1.7	0.3	0.0	2.5	0.0	0.9	0.0

Source: Based on Istat data, *Indagine sulle retribuzioni contrattuali*.  
(1) Hourly contractual wages. 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	
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	2.4	3.1	2.3	3.2	3.4	-1.0
2021	0.0	-2.6	-0.1	-1.4	-1.6	-1.6	1.4
2014 – 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	1.6	0.6	1.3	1.8	1.8	-1.2
Q2	-0.5	5.1	-0.9	1.1	0.8	1.1	2.2
Q3	0.3	1.4	-0.2	1.4	1.9	1.6	-1.1
Q4	-0.3	0.3	-0.4	-0.4	0.0	0.0	-1.9
2018 – Q1	0.3	1.3	-0.3	0.3	-0.3	-0.2	2.3
Q2	2.1	-3.8	1.8	2.2	2.1	2.1	2.2
Q3	1.5	-1.9	1.2	0.6	0.5	0.6	0.7
Q4	2.2	-0.7	1.9	0.7	1.5	1.5	-1.9
2019 – Q1	1.7	0.3	1.6	2.2	2.3	2.4	2.2
Q2	1.3	8.6	2.1	1.6	1.6	1.7	1.6
Q3	1.6	7.2	2.3	1.3	1.5	1.5	0.7
Q4	1.7	2.9	2.1	2.8	3.2	3.5	1.2
2020 – Q1	3.4	4.8	3.7	3.7	6.0	6.0	-5.6
Q2	4.9	5.5	5.5	3.0	4.6	4.8	-4.4
Q3	2.0	-2.3	2.3	0.2	0.3	0.6	1.2
Q4	1.9	2.3	2.1	2.1	1.6	1.7	5.2
2021 – Q1	0.2	-3.9	0.6	-1.9	-2.1	-1.8	2.3
Q2	-2.7	-8.8	-3.4	-3.5	-3.6	-3.6	1.3
Q3	1.5	1.7	1.4	1.6	1.8	1.7	1.9
Q4	1.1	0.6	1.3	-0.8	-0.8	-1.0	0.7

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

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	
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	3.7	2.1	0.8	4.1	5.1	2.6	2.5
2021	0.8	1.5	3.2	-4.2	1.8	0.7	0.3
2014 – 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	0.4	-2.9	-0.4	1.4	2.5	0.3
Q2	-2.3	-1.9	-1.5	-3.3	-0.8	-1.3	0.3
Q3	-1.3	-0.8	0.4	-1.4	-6.1	-1.0	1.5
Q4	-0.4	0.1	0.1	0.5	-4.2	-0.6	-0.1
2018 – Q1	-0.6	-0.4	1.3	1.3	-1.0	-0.8	1.6
Q2	1.6	1.7	2.9	4.4	2.9	0.6	3.3
Q3	1.7	2.5	0.6	2.5	4.1	0.5	2.3
Q4	2.7	2.8	2.6	3.6	7.4	2.3	3.2
2019 – Q1	1.3	0.8	2.2	3.2	2.8	1.8	1.8
Q2	2.5	2.9	1.5	2.6	0.9	1.7	-1.0
Q3	2.9	3.4	1.0	3.0	2.3	2.2	-0.4
Q4	1.6	1.1	0.6	1.3	4.6	2.3	1.1
2020 – Q1	3.7	1.9	0.7	9.4	4.3	4.6	2.7
Q2	7.1	6.5	-0.5	9.0	17.6	2.2	4.0
Q3	3.7	1.4	2.9	0.7	2.1	7.5	1.9
Q4	2.0	0.7	0.9	-0.1	0.1	2.7	1.6
2021 – Q1	2.2	3.0	2.8	-7.3	5.1	1.0	-0.2
Q2	-3.3	-4.3	5.4	-8.5	-8.9	2.5	-0.9
Q3	1.3	2.9	1.4	-0.9	8.2	0.4	1.5
Q4	2.8	3.5	3.0	-0.2	2.3	5.7	0.6

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>					
2019	2.2	0.2	-0.1	-0.3	2.1
2020	3.7	0.2	-11.2	-11.3	3.5
2021	-1.6	0.9	11.9	10.9	-2.4
2019 – Q1	2.5	-1.4	0.4	1.8	3.9
Q2	1.7	0.2	0.3	0.1	1.5
Q3	1.4	1.4	0.4	-1.0	0.1
Q4	3.1	0.3	-1.6	-1.9	2.8
2020 – Q1	6.7	2.1	-10.1	-12.0	4.4
Q2	5.7	-3.6	-26.8	-24.1	9.7
Q3	0.8	-0.9	-5.6	-4.7	1.7
Q4	1.7	2.4	-2.9	-5.2	-0.7
2021 – Q1	-2.3	2.3	8.1	5.7	-4.6
Q2	-4.1	4.6	34.4	28.5	-8.3
Q3	1.8	0.0	5.0	5.0	1.8
Q4	-0.4	-1.9	4.7	6.7	1.5
<b>Services</b>					
2019	1.5	0.5	0.6	0.2	1.1
2020	4.0	3.8	-8.5	-11.8	0.2
2021	0.4	-2.1	4.5	6.7	2.5
2019 – Q1	1.8	-1.0	0.4	1.4	2.9
Q2	1.0	0.9	0.9	0.0	0.1
Q3	1.6	0.9	0.9	0.0	0.7
Q4	1.7	1.0	0.2	-0.8	0.7
2020 – Q1	4.1	4.1	-5.1	-8.8	0.0
Q2	7.0	7.0	-16.0	-21.5	0.0
Q3	3.7	3.6	-5.5	-8.7	0.1
Q4	2.2	1.6	-7.4	-8.9	0.6
2021 – Q1	1.3	-1.0	-2.8	-1.8	2.3
Q2	-2.7	-5.4	12.5	18.9	2.9
Q3	1.2	-1.5	3.1	4.7	2.8
Q4	1.7	-0.3	6.1	6.4	2.1
<b>Total economy</b>					
2019	1.8	0.5	0.5	0.0	1.3
2020	3.5	2.5	-8.8	-11.0	1.0
2021	-0.1	-1.4	6.6	8.0	1.3
2019 – Q1	2.0	-0.9	0.6	1.5	3.0
Q2	1.5	1.3	0.9	-0.4	0.1
Q3	1.7	1.1	0.7	-0.4	0.6
Q4	2.0	0.6	-0.2	-0.7	1.5
2020 – Q1	4.1	3.1	-6.2	-9.0	0.9
Q2	6.0	4.0	-18.4	-21.6	1.9
Q3	2.7	2.0	-5.0	-6.9	0.6
Q4	2.1	1.5	-6.0	-7.4	0.6
2021 – Q1	0.2	-0.9	0.1	1.0	1.1
Q2	-3.1	-3.7	17.7	22.2	0.7
Q3	1.4	-0.8	3.7	4.6	2.3
Q4	1.2	-0.1	6.1	6.2	1.3

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>					
2019	1.9	-0.3	0.2	0.5	2.2
2020	3.3	0.8	-6.8	-7.6	2.5
2021	-0.1	3.1	7.8	4.5	-3.1
2019 – Q1	1.6	-1.0	0.8	1.8	2.6
Q2	1.9	-0.4	0.1	0.5	2.3
Q3	2.3	0.0	0.3	0.4	2.4
Q4	1.7	0.4	-0.2	-0.5	1.3
2020 – Q1	3.8	0.3	-4.3	-4.6	3.5
Q2	7.5	-1.9	-18.2	-16.6	9.6
Q3	1.7	0.7	-5.1	-5.7	1.1
Q4	3.1	4.6	-1.1	-5.5	-1.5
2021 – Q1	0.8	5.0	3.6	-1.3	-3.9
Q2	-4.5	6.0	22.0	15.1	-9.9
Q3	1.9	3.1	5.7	2.5	-1.2
Q4	1.7	-0.6	1.9	2.5	2.3
<b>Services</b>					
2019	2.5	0.7	1.9	1.2	1.8
2020	5.9	2.0	-6.5	-8.3	3.9
2021	0.6	-0.5	4.8	5.3	1.2
2019 – Q1	1.8	0.0	2.1	2.2	1.8
Q2	2.9	0.9	2.0	1.1	1.9
Q3	2.6	1.2	2.1	0.9	1.4
Q4	2.5	0.6	1.5	0.9	1.8
2020 – Q1	4.6	1.3	-2.6	-3.8	3.3
Q2	11.0	5.0	-14.0	-18.1	5.7
Q3	4.1	1.2	-4.0	-5.2	2.9
Q4	5.9	1.6	-5.7	-7.1	4.3
2021 – Q1	4.2	1.3	-2.5	-3.8	2.8
Q2	-4.4	-3.6	12.6	16.8	-0.9
Q3	2.1	0.4	4.0	3.7	1.8
Q4	0.9	0.1	5.8	5.8	0.8
<b>Total economy</b>					
2019	2.3	0.6	1.6	1.0	1.7
2020	5.2	1.5	-6.4	-7.8	3.6
2021	0.4	0.0	5.3	5.3	0.5
2019 – Q1	1.7	-0.1	1.9	2.1	1.9
Q2	2.7	0.8	1.6	0.8	1.9
Q3	2.6	1.1	1.7	0.6	1.4
Q4	2.2	0.5	1.1	0.5	1.7
2020 – Q1	4.4	1.1	-2.9	-4.0	3.2
Q2	10.0	3.4	-14.7	-17.5	6.5
Q3	3.4	0.7	-4.1	-4.7	2.7
Q4	5.2	2.0	-4.4	-6.3	3.1
2021 – Q1	3.3	1.4	-1.2	-2.6	1.8
Q2	-4.5	-1.9	14.4	16.7	-2.6
Q3	2.1	0.9	4.1	3.2	1.2
Q4	1.1	-0.2	4.6	4.9	1.3

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)	28.4	38.8	67.2	15.9	7.2	23.1	9.7	83.1	100
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
2021	0.7	0.9	0.8	0.4	0.7	0.5	14.3	0.8	1.9
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
Oct.	0.8	1.3	1.2	1.0	0.9	0.9	25.3	1.2	3.2
Nov.	0.6	1.7	1.3	1.2	1.4	1.2	31.2	1.3	3.9
Dec.	1.1	1.8	1.5	1.7	4.0	2.5	29.6	1.5	4.2
2022 – Jan.	0.3	2.0	1.3	1.9	6.1	3.2	39.1	1.5	5.1
Feb.	1.4	1.9	1.7	2.7	7.8	4.2	46.5	1.9	6.2
Mar.	(1.8)	(1.9)	(1.8)	(3.4)	(8.8)	(5.1)	(53.5)	(2.1)	(7.0)

Source: Based on Eurostat data.

(1) The weights are for January 2022.

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)	26.5	41.7	68.1	16.0	5.0	20.9	10.9	84.1	100
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
2021	1.5	1.5	1.5	1.5	1.6	1.5	13.0	1.5	2.6
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	2.0	17.6	1.9	3.4
Oct.	2.0	2.1	2.0	2.1	1.4	1.9	23.7	2.1	4.1
Nov.	2.4	2.7	2.6	2.3	1.9	2.2	27.5	2.6	4.9
Dec.	2.9	2.4	2.6	2.8	4.7	3.2	25.9	2.7	5.0
2022 – Jan.	2.1	2.3	2.3	3.0	5.2	3.5	28.8	2.4	5.1
Feb.	3.1	2.5	2.7	3.5	6.2	4.2	32.0	2.9	5.9
Mar.	(3.4)	(2.7)	(3.0)	(4.1)	(7.8)	(5.0)	(44.7)	(3.2)	(7.5)

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 2022.

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
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
2021	1.9	0.8	2.1	1.3	3.2	2.2	2.6	1.5
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
Oct.	3.2	1.2	3.2	1.8	4.6	2.8	4.1	2.0
Nov.	3.9	1.3	3.4	2.1	6.0	4.1	4.9	2.6
Dec.	4.2	1.5	3.4	2.1	5.7	3.9	5.0	2.6
2022 – Jan.	5.1	1.3	3.3	1.7	5.1	2.8	5.1	2.3
Feb.	6.2	1.7	4.2	2.6	5.5	3.0	5.9	2.7
Mar.	(7.0)	(1.8)	(5.1)	....	(7.6)	....	(7.5)	(3.0)

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
2019	0.0	-0.3	0.7	-0.6	5.2	0.0	0.3
2020	0.9	1.0	0.4	-0.7	-13.8	-0.1	-4.4
2021	2.2	3.1	2.8	9.8	33.6	5.8	13.0
2019 – Jan.	-0.1	-0.1	0.7	1.0	12.0	0.7	3.9
Feb.	-0.2	-0.5	0.8	0.6	11.8	0.6	3.7
Mar.	-0.6	-1.0	0.7	0.3	11.3	0.4	3.6
Apr.	-0.4	-0.6	0.6	0.2	6.1	0.3	2.1
May	-0.2	-0.5	1.0	-0.1	6.0	0.3	1.3
June	-0.1	-0.5	1.0	-0.7	4.5	0.1	0.4
July	-0.3	-0.6	0.9	-1.0	3.6	-0.2	-0.6
Aug.	0.0	-0.2	0.9	-1.0	1.5	-0.1	-1.4
Sept.	0.2	-0.2	0.8	-1.1	1.8	-0.2	-1.9
Oct.	0.6	0.2	0.5	-1.4	1.9	-0.4	-2.6
Nov.	0.7	0.4	0.3	-1.8	1.2	-0.6	-2.6
Dec.	0.8	0.5	0.4	-1.5	0.9	-0.4	-1.9
2020 – Jan.	1.7	2.1	0.8	-0.8	-10.9	0.0	-3.4
Feb.	1.8	2.3	0.4	-0.8	-12.2	-0.1	-3.8
Mar.	1.8	2.4	0.5	-0.8	-15.4	-0.1	-4.9
Apr.	1.4	1.8	0.5	-1.0	-21.3	-0.2	-6.8
May	0.7	1.0	0.0	-1.1	-21.7	-0.5	-7.2
June	0.8	0.8	0.3	-1.1	-18.6	-0.3	-6.1
July	0.4	0.3	0.4	-0.9	-14.0	-0.2	-4.5
Aug.	0.5	0.4	0.2	-0.9	-12.2	-0.3	-4.0
Sept.	0.7	0.3	0.3	-0.9	-12.0	-0.1	-3.8
Oct.	0.4	0.2	0.5	-0.4	-9.6	0.1	-2.9
Nov.	0.3	0.3	0.5	-0.1	-9.7	0.2	-2.8
Dec.	0.1	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	0.3	0.5	2.3	0.2	1.3	0.7
Mar.	0.8	0.9	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	4.0	2.9	11.3	33.1	6.7	13.5
Aug.	2.7	3.8	3.1	12.9	32.6	7.5	13.8
Sept.	3.0	4.6	4.0	14.4	36.9	8.4	15.6
Oct.	3.0	4.8	4.5	15.3	70.8	9.0	25.3
Nov.	3.5	5.2	5.4	16.9	76.0	10.2	27.3
Dec.	4.3	6.8	5.2	17.4	77.5	10.3	28.3
2022 – Jan.	5.6	8.8	6.3	18.7	118.2	12.0	41.8
Feb.	6.0	9.1	7.2	19.6	114.9	12.9	41.4

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
2019	-0.4	9.4	0.4	1.2	1.7	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
2021	1.5	24.5	9.3	1.7	24.9	9.7	1.8	32.3	12.3
2019 – Jan.	-0.5	12.3	1.7	1.5	3.9	2.8	0.9	7.8	3.1
Feb.	-0.4	14.0	2.2	1.5	3.6	2.8	1.0	8.1	3.0
Mar.	-0.3	13.4	1.9	1.5	2.6	2.5	1.0	7.8	2.9
Apr.	0.1	9.3	1.8	1.4	3.4	2.6	0.9	6.6	2.6
May	-0.4	6.4	0.6	1.3	2.7	2.0	0.9	3.3	1.6
June	-0.2	4.1	0.0	1.4	1.3	1.4	0.9	0.0	0.7
July	-0.4	6.6	-0.2	1.2	1.8	1.3	0.8	-1.7	0.1
Aug.	-0.6	6.5	-0.5	1.2	0.0	0.6	0.8	-4.6	-0.8
Sept.	-0.3	7.3	-0.9	1.2	0.4	0.1	0.8	-5.8	-1.2
Oct.	-0.6	7.0	-1.3	1.0	0.1	-0.3	0.7	-7.6	-1.9
Nov.	-0.5	13.5	-0.5	1.0	0.3	-0.4	0.7	-5.8	-1.4
Dec.	-0.7	12.9	0.6	0.9	-0.2	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	0.6	-16.4	-4.6
May	0.1	-13.8	-3.9	0.9	-7.9	-1.9	0.6	-17.3	-5.0
June	-0.2	-8.8	-2.5	0.7	-6.2	-1.6	0.5	-12.8	-3.8
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	0.6	-8.7	-2.6
Sept.	-0.1	-8.5	-2.3	0.6	-3.3	-0.9	0.6	-8.2	-2.4
Oct.	0.2	-8.5	-2.1	0.7	-2.9	-0.7	0.6	-7.7	-2.1
Nov.	0.2	-7.5	-1.9	0.7	-2.7	-0.6	0.6	-7.6	-1.9
Dec.	0.4	-4.4	-0.9	0.7	-0.1	0.0	0.6	-4.9	-1.1
2021 – Jan.	0.7	-1.4	0.4	0.7	0.7	0.4	0.6	-0.6	0.3
Feb.	0.8	3.6	2.1	0.7	3.7	1.4	0.7	2.4	1.6
Mar.	0.9	11.7	4.7	0.6	8.0	3.0	0.9	10.4	4.3
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	19.0	7.8	1.2	16.9	7.6	1.4	25.6	10.4
July	1.4	21.1	9.1	1.7	20.4	9.4	1.9	30.1	12.4
Aug.	1.7	24.6	10.3	2.1	24.0	10.9	2.1	32.0	13.5
Sept.	1.9	30.6	11.9	2.4	32.6	13.3	2.3	40.8	16.1
Oct.	2.8	44.8	15.3	2.9	48.2	17.5	2.8	62.3	21.9
Nov.	2.8	51.8	17.9	3.3	49.4	18.5	3.1	66.1	23.7
Dec.	2.5	52.1	18.1	3.4	69.0	23.6	3.2	73.9	26.4
2022 – Jan.	4.6	63.8	22.4	5.9	66.7	24.9	5.0	85.4	30.6
Feb.	4.7	62.9	22.4	6.7	68.0	25.6	5.4	87.2	31.4

Source: Based on Eurostat data.

Table 15

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

#### Expectations surveyed by Consensus Economics

	2022		
	Jan.	Feb.	Mar.
<b>For the average of:</b>			
<b>2022</b>			
Italy	2.7	3.6	5.8
France	2.2	2.6	3.9
Germany	2.9	3.4	5.2
Spain	3.0	3.8	6.3
Euro area	3.1	3.9	5.7
<b>2023</b>			
Italy	1.3	1.3	1.9
France	1.5	1.5	1.9
Germany	1.9	1.9	2.4
Spain	1.5	1.5	1.7
Euro area	1.6	1.7	2.1

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

	2022			2023	
	IMF (Oct. 2021)	EC (Feb. 2022)	OECD (Dec. 2021)	EC (Feb. 2022)	OECD (Dec. 2021)
Italy	1.8	3.8	2.2	1.6	1.6
France	1.6	2.8	2.3	1.7	1.4
Germany	1.5	3.7	2.8	2.1	2.2
Spain	1.6	3.6	3.2	1.1	1.5
Euro area	1.7	3.5	2.7	1.7	1.8

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

(1) Forecasts made in the month shown in brackets.

Table 16

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

	Current account					Capital account		
	Total	Goods	Services	Primary income	Secondary income	Total	Intangible assets	Capital transfers
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	57,867	60,743	-429	14,730	-17,176	-1,769	-2,603	834
2020	62,107	68,213	-7,426	20,424	-19,104	-697	-1,378	681
2021	44,642	52,203	-9,365	21,258	-19,454	-2,287	-3,798	1,511
2021 – Q1	7,785	13,400	-4,615	6,188	-7,188	-1,749	-1,153	-596
Q2	15,865	19,802	-3,871	3,295	-3,362	-87	-749	663
Q3	16,447	13,599	2,004	5,552	-4,708	247	-575	821
Q4	4,545	5,402	-2,883	6,222	-4,196	-698	-1,320	622
2021 – Jan.	932	2,085	-1,022	1,631	-1,762	-430	-360	-70
Feb.	3,787	5,419	-1,531	2,252	-2,353	-510	-358	-152
Mar.	3,066	5,896	-2,062	2,305	-3,072	-809	-435	-374
Apr.	6,391	6,858	-1,404	2,081	-1,144	-142	-242	100
May	4,283	6,357	-1,606	550	-1,019	-146	-249	102
June	5,191	6,587	-861	664	-1,199	202	-258	460
July	8,431	8,453	-44	1,545	-1,523	-210	-183	-27
Aug.	4,540	2,278	1,277	2,641	-1,657	-198	-163	-34
Sept.	3,477	2,868	771	1,366	-1,529	654	-229	883
Oct.	2,027	2,796	-592	1,410	-1,587	-265	-415	150
Nov.	1,504	2,925	-1,393	1,711	-1,738	-327	-437	110
Dec.	1,014	-318	-898	3,101	-871	-106	-468	362
2022 – Jan.	(-5,907)	(-4,422)	(-1,250)	(1,447)	(-1,681)	(-62)	(-296)	(234)

(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

<b>Balance of payments of Italy: financial account (1)</b>									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2016	33,814	12,249	23,350	69,178	-72,786	-276	92,310	-3,287	-1,175
2017	54,212	10,912	10,484	121,249	30,933	27,365	59,114	-7,433	2,650
2018	32,799	32,737	37,936	58,731	-73,755	19,377	113,735	-2,759	2,630
2019	54,288	29,282	27,816	69,992	121,821	21,607	-77,209	2,588	3,247
2020	62,686	275	-18,782	91,215	-17,240	22,567	88,455	-2,931	3,992
2021	26,290	14,746	11,980	123,912	18	19,680	140,769	39	20,681
2021 – Q1	6,127	4,890	3,288	33,696	29,765	-4,879	-6,849	-756	-620
Q2	11,142	4,817	5,041	32,756	8,979	11,322	25,613	-603	2,483
Q3	17,958	13,666	3,202	27,485	-14,199	4,313	56,568	51	18,013
Q4	-8,936	-8,628	450	29,976	-24,527	8,923	65,437	1,347	805
2021 – Jan.	2,945	1,384	-221	2,247	10,863	-12,315	-23,374	-445	-658
Feb.	4,972	1,463	2,543	14,514	10,461	-7,550	-9,581	-375	344
Mar.	-1,791	2,043	966	16,935	8,441	14,986	26,106	64	-306
Apr.	7,179	4,832	1,375	-1,198	7,124	1,792	-9,787	-142	607
May	1,967	-335	-520	15,847	-6,203	4,201	24,314	-609	453
June	1,996	320	4,186	18,107	8,059	5,329	11,087	147	1,423
July	10,796	9,202	2,189	2,305	15,757	1,962	-14,325	656	292
Aug.	4,981	-1,209	1,871	8,351	-8,304	1,018	26,978	-84	17,449
Sept.	2,181	5,673	-858	16,829	-21,652	1,333	43,914	-522	272
Oct.	-668	-1,367	1,684	5,177	-4,875	9,777	18,074	264	362
Nov.	1,957	-1,455	-1,121	16,465	-12,484	-680	26,382	220	184
Dec.	-10,224	-5,805	-113	8,334	-7,169	-175	20,982	863	259
2022 – Jan.	(-7,373)	(-4,776)	(6,096)	(21,256)	(-7,402)	(-3,597)	(14,058)	(-7,476)	(-29)

(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)	
<b>Assets</b>												
2018	594	1,368	825	543	76	539	133	2,710	153.0	30	-81	111
2019	622	1,548	942	606	75	556	156	2,957	164.6	247	120	127
2020	604	1,659	1,016	643	82	562	172	3,078	185.8	122	7	115
2021	622	1,857	1,186	671	76	583	201	3,339	188.0	260	81	179
2020 – Q1	615	1,412	828	584	85	590	167	2,868	161.7	-89	-127	39
Q2	611	1,531	910	622	84	569	175	2,970	174.9	102	84	18
Q3	612	1,579	946	633	86	561	178	3,017	179.7	47	12	35
Q4	604	1,659	1,016	643	82	562	172	3,078	185.8	62	38	24
2021 – Q1	613	1,714	1,068	645	77	559	164	3,127	187.9	48	16	32
Q2	616	1,770	1,120	651	73	571	170	3,199	184.7	72	22	51
Q3	628	1,800	1,143	657	74	577	190	3,269	186.7	70	6	64
Q4	622	1,857	1,186	671	76	583	201	3,339	188.0	70	37	32
<b>Liabilities</b>												
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	165.7	179	106	72
2020	512	1,342	252	1,090	131	1,060	–	3,045	183.8	68	15	52
2021	536	1,361	296	1,065	106	1,204	–	3,207	180.6	162	9	153
2020 – Q1	517	1,228	206	1,022	133	1,047	–	2,925	164.9	-52	-86	34
Q2	517	1,263	231	1,032	133	1,074	–	2,986	175.9	61	47	14
Q3	514	1,293	222	1,071	136	1,051	–	2,994	178.3	8	8	-1
Q4	512	1,342	252	1,090	131	1,060	–	3,045	183.8	51	46	5
2021 – Q1	517	1,389	275	1,113	113	1,056	–	3,075	184.8	30	4	26
Q2	527	1,397	281	1,116	107	1,080	–	3,112	179.7	37	-3	40
Q3	532	1,384	283	1,101	108	1,136	–	3,160	180.4	48	3	46
Q4	536	1,361	296	1,065	106	1,204	–	3,207	180.6	47	6	41
<b>Net position</b>												
2018	105	220	609	-388	-31	-515	133	-88	-5.0	40	7	33
2019	102	184	660	-476	-41	-421	156	-20	-1.1	68	14	54
2020	92	318	765	-447	-49	-498	172	34	2.0	54	-9	63
2021	87	496	890	-394	-30	-621	201	132	7.4	98	72	26
2020 – Q1	98	184	622	-438	-48	-457	167	-57	-3.2	-37	-41	5
Q2	95	269	679	-410	-49	-505	175	-16	-1.0	41	37	3
Q3	98	287	724	-438	-51	-490	178	23	1.4	39	3	36
Q4	92	318	765	-447	-49	-498	172	34	2.0	11	-8	19
2021 – Q1	96	325	793	-468	-37	-497	164	52	3.1	18	12	6
Q2	89	374	839	-466	-35	-510	170	88	5.1	36	25	11
Q3	96	416	860	-444	-33	-559	190	109	6.2	22	4	18
Q4	87	496	890	-394	-30	-621	201	132	7.4	23	32	-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. –  
(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; per cent)*

	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio	Tier 1 ratio	Capital ratio
<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
<b>June 2021</b>						
Total banks (2)	198,345	214,416	244,385	15.3	16.5	18.8
of which: significant	155,729	169,525	194,949	15.4	16.8	19.3
less significant	24,733	25,659	26,912	17.7	18.4	19.3

(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.

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>				
2020	-19.4	5.8	7.8	-5.8
2021	-6	8.7	19.5	22.2
2020 – Q1	-14.5	-7.6	-3.6	-25.6
Q2	7.6	4.1	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	1.6	6.8	6.3
Q3	5.2	-4.3	2.4	3.3
Q4	-4	15.8	4	15.9
<b>Euro area</b>				
2020	134.2	111.2	164.8	410.2
2021	111.3	235.9	83.1	430.4
2020 – Q1	32.8	4.5	10.6	48
Q2	136.5	45.4	105.2	287.1
Q3	0.6	40.3	36	77
Q4	-35.8	21	12.9	-1.9
2021 – Q1	51.6	34.1	23.4	109.2
Q2	17	52.7	19.6	89.2
Q3	27.9	56.6	18.4	102.9
Q4	14.9	92.5	21.7	129.1

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
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	5.5	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	3.4	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	5.0	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	7.1	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	5.5	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.	4.6	5.2	7.6	2.4	4.5	4.7	7.1	3.0
Mar.	3.9	4.6	5.8	3.2	3.5	4.1	5.3	3.3
Apr.	3.7	4.3	4.6	4.0	3.1	3.5	3.2	3.8
May	3.8	4.4	4.8	3.9	2.7	3.0	2.0	3.8
June	3.5	3.9	3.9	3.8	2.9	3.1	1.9	4.0
July	2.2	2.8	1.9	3.8	3.1	3.1	1.7	4.1
Aug.	1.8	2.4	1.3	3.7	3.0	3.0	1.6	4.1
Sept.	1.7	2.1	0.8	3.6	3.3	3.2	2.1	4.1
Oct.	1.6	2.0	0.7	3.6	3.5	3.4	2.6	4.1
Nov.	1.5	2.0	0.6	3.7	3.7	3.6	2.9	4.1
Dec.	2.1	2.6	1.7	3.7	4.2	4.3	4.3	4.2
2022 – Jan.	1.8	2.2	0.9	3.7	4.6	4.3	4.4	4.3
Feb.	2.1	2.4	1.2	3.8	4.8	4.4	4.4	4.4

(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)	
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	134.1	0.6	16.6	0.9	165.4	-9.6	13.0	155.8	-0.1
2021	-4.8	-7.6	-11.9	87.2	0.2	27.0	-0.4	97.4	-5.0	-1.0	92.4	-0.4
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	..	–	-0.5	-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	..	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	19.8	-1.5	–	0.7	19.8	0.8	0.0	20.5	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	..
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	-3.6	-1.3	0.0	1.1	-15.8	19.1	1.0	3.3	..
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	3.2	0.6	0.0	1.3	8.1	6.8	0.0	14.9	-0.1
July	-1.1	-0.3	0.5	28.5	1.3	0.0	..	29.3	-36.3	0.0	-7.1	0.0
Aug.	-0.8	-0.2	0.7	-7.8	1.1	15.9	-0.2	8.8	-18.9	0.0	-10.1	0.0
Sept.	-5.0	-0.2	-0.2	-23.5	0.4	0.0	0.6	-27.7	43.3	3.0	15.6	-0.1
Oct.	-10.3	-0.2	-2.3	8.1	7.7	0.0	-0.4	2.9	4.0	3.0	6.9	0.0
Nov.	1.5	-0.4	-1.4	-14.2	-2.4	0.0	-0.5	-16.9	25.2	0.0	8.2	0.0
Dec.	7.0	-1.4	-6.8	-6.3	-12.6	0.0	-0.2	-18.9	19.7	-3.0	0.7	-0.1
2022 – Jan.	2.6	-1.2	-0.5	21.4	12.0	0.0	-0.3	35.3	-36.3	-5.4	-1.0	0.0

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

Table 23

**General government debt: 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								Treasury's liquid balances (2)	<i>of which:</i> investment of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)	
2017	232.4	74.4	106.6	1,806.8	136.7	–	47.3	33.9	2,329.9				29.3
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	2,027.1	125.5	16.5	49.4	33.5	2,572.7	42.5	8.0	39.3	57.7
2021	224.1	57.5	113.4	2,122.3	125.7	43.4	49.1	33.5	2,677.9	47.5	9.0	36.6	57.3
2019 – Jan.	241.6	71.3	115.4	1,885.2	131.7	–	47.4	33.9	2,421.2	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	–	47.4	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	–	49.3	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	–	48.5	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	–	48.5	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	1,982.6	127.0	–	48.4	33.5	2,530.5	60.7	3.0	36.9	57.8
July	230.9	66.4	137.7	2,016.0	127.3	–	48.1	33.5	2,560.0	83.9	4.0	37.3	57.8
Aug.	231.3	66.2	139.0	2,034.2	125.8	–	47.9	33.5	2,578.2	100.7	2.5	37.0	57.8
Sept.	229.7	66.0	138.7	2,040.8	126.7	–	48.5	33.5	2,584.5	84.5	8.5	36.8	57.8
Oct.	228.7	65.7	134.6	2,038.5	127.2	10.0	48.5	33.5	2,587.5	78.4	9.5	37.3	57.8
Nov.	232.2	65.1	134.0	2,030.8	126.8	16.5	48.3	33.5	2,588.6	61.5	9.0	40.1	57.8
Dec.	228.9	65.1	125.3	2,027.1	125.5	16.5	49.4	33.5	2,572.7	42.5	8.0	39.3	57.7
2021 – Jan.	232.6	63.4	130.9	2,051.7	125.5	16.5	49.2	33.5	2,606.3	75.1	8.0	40.0	57.7
Feb.	231.1	62.3	127.4	2,088.9	126.1	21.0	48.8	33.5	2,643.3	102.9	8.0	40.1	57.7
Mar.	231.3	61.6	124.5	2,094.2	124.7	26.7	49.2	33.5	2,650.5	84.6	7.0	38.5	57.7
Apr.	231.1	61.0	123.0	2,122.7	128.1	26.7	48.6	33.5	2,680.2	101.8	12.0	39.5	57.7
May	229.9	60.6	122.8	2,128.1	129.6	27.4	48.5	33.5	2,686.4	91.3	12.0	40.6	57.7
June	232.9	60.3	122.8	2,132.3	130.2	27.4	49.8	33.5	2,695.5	84.4	12.0	39.9	57.6
July	231.7	60.0	123.4	2,161.9	131.5	27.4	49.8	33.5	2,725.8	120.8	12.0	38.7	57.6
Aug.	230.9	59.8	124.0	2,154.5	132.5	43.4	49.6	33.5	2,735.0	139.7	12.0	38.1	57.6
Sept.	225.9	59.5	123.9	2,130.9	132.9	43.4	50.2	33.5	2,707.2	96.3	9.0	36.3	57.5
Oct.	215.6	59.3	121.6	2,140.0	140.6	43.4	49.8	33.5	2,711.1	92.3	6.0	36.6	57.5
Nov.	217.2	58.9	120.2	2,126.7	138.2	43.4	49.3	33.5	2,694.9	67.1	6.0	35.4	57.5
Dec.	224.1	57.5	113.4	2,122.3	125.7	43.4	49.1	33.5	2,677.9	47.5	9.0	36.6	57.3
2022 – Jan.	226.7	56.3	112.9	2,144.8	137.6	43.4	48.8	33.5	2,714.2	83.8	14.4	37.6	57.3

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

Table 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	
2017	369.3	588.3	373.4	259.1	739.7	2,329.9	89.4	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	653.5	361.5	232.2	769.3	2,572.7	84.6	2,206.6	7.4
2021	676.7	657.7	351.3	212.0	780.2	2,677.9	87.5	2,328.1	7.6
2019 – Jan.	406.2	659.0	378.4	266.5	711.0	2,421.2	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	87.1	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	245.6	758.5	2,467.6	87.0	2,098.3	7.2
Aug.	408.1	663.1	383.8	239.7	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	225.8	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	687.9	371.1	235.0	748.6	2,530.5	86.2	2,147.0	7.3
July	507.2	691.9	369.6	240.5	750.8	2,560.0	86.5	2,179.6	7.2
Aug.	517.9	695.4	369.6	239.8	755.6	2,578.2	85.7	2,197.9	7.1
Sept.	529.4	690.0	361.3	235.5	768.3	2,584.5	85.6	2,205.0	7.2
Oct.	540.0	681.6	359.5	230.7	775.9	2,587.5	85.4	2,213.8	7.4
Nov.	549.1	671.2	357.2	235.8	775.4	2,588.6	85.4	2,212.0	7.4
Dec.	556.2	653.5	361.5	232.2	769.3	2,572.7	84.6	2,206.6	7.4
2021 – Jan.	566.6	667.6	357.7	231.8	782.5	2,606.3	84.8	2,231.4	7.3
Feb.	576.7	680.2	359.5	230.6	796.4	2,643.3	85.0	2,273.3	7.3
Mar.	588.1	668.7	360.5	227.2	806.0	2,650.5	84.5	2,284.0	7.4
Apr.	600.9	675.0	360.7	230.8	812.7	2,680.2	87.9	2,315.6	7.5
May	611.3	680.8	359.4	227.8	807.1	2,686.4	88.8	2,322.7	7.5
June	619.8	676.9	355.9	228.5	814.3	2,695.5	88.7	2,325.5	7.5
July	636.6	679.9	359.0	227.5	822.8	2,725.8	88.3	2,355.1	7.4
Aug.	643.8	684.2	353.5	221.8	831.7	2,735.0	87.8	2,363.7	7.6
Sept.	652.7	673.7	351.1	219.6	810.1	2,707.2	88.2	2,340.1	7.6
Oct.	663.9	672.4	352.0	219.3	803.4	2,711.1	88.2	2,349.6	7.6
Nov.	670.2	666.7	350.9	217.8	789.3	2,694.9	88.1	2,335.8	7.7
Dec.	676.7	657.7	351.3	212.0	780.2	2,677.9	87.5	2,328.1	7.6
2022 – Jan.	689.5	....	....	....	....	2,714.2	88.3	2,351.5	7.6

(1) For more information, see the Methodological Appendix in '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. 575/2013 (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.