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SYMBOLS AND CONVENTIONS

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

In the tables:

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

Table 1

Price competitiveness indicators based on producer prices in manufacturing (1) (period averages; indices: 1999=100)						
	Belgium	Canada	China	South Korea	France	Germany
2016	105.3	103.4	132.2	89.1	91.1	89.1
2017	111.5	104.9	132.6	92.2	90.6	88.8
2018	116.8	104.2	134.6	92.4	91.5	89.6
2019	115.7	102.7	131.1	88.6	90.1	88.8
2020	115.1	103.2	130.8	86.7	90.4	91.4
2021	122.8	112.8	129.5	90.2	89.2	89.6
2021 – Q1	119.5	110.7	127.0	90.5	90.6	91.0
Q2	121.8	116.1	127.9	91.3	89.6	90.1
Q3	123.1	112.1	129.4	89.9	88.7	89.4
Q4	126.9	112.4	133.9	89.1	87.7	87.7
2022 – Q1	129.2	113.8	131.5	88.4	88.3	87.8
2021 – Jan.	118.5	108.9	126.6	91.1	91.0	91.9
Feb.	119.6	110.9	126.8	90.2	90.7	90.9
Mar.	120.5	112.3	127.5	90.3	90.1	90.2
Apr.	121.2	114.0	126.9	91.9	89.9	90.4
May	121.5	118.1	128.5	90.8	89.6	90.2
June	122.7	116.3	128.4	91.3	89.3	89.7
July	122.9	113.0	128.4	91.0	88.9	89.5
Aug.	122.7	111.7	129.3	89.9	88.7	89.5
Sept.	123.7	111.5	130.4	88.9	88.6	89.2
Oct.	126.3	113.7	133.8	88.7	88.0	88.0
Nov.	127.1	112.3	134.2	89.4	87.5	87.6
Dec.	127.3	111.0	133.7	89.3	87.6	87.7
2022 – Jan.	127.5	113.2	131.7	88.4	88.2	88.0
Feb.	128.3	113.2	131.0	88.2	88.2	87.7
Mar.	131.9	115.0	131.7	88.4	88.5	87.5
Apr.	130.8	115.1	126.4	90.1	88.0	87.2

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh, C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, 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	67.0	96.8	108.9	82.8	106.3	103.8
2017	63.2	96.8	110.6	78.0	107.6	102.6
2018	62.4	97.6	112.2	79.1	109.0	102.5
2019	65.3	96.2	113.1	79.4	107.3	105.0
2020	67.4	97.6	114.6	79.8	107.1	105.0
2021	61.9	97.0	119.7	80.8	109.8	105.4
2021 – Q1	64.7	97.9	118.7	81.1	109.5	103.0
Q2	61.6	97.4	120.2	80.8	110.5	104.4
Q3	61.5	96.9	119.7	80.5	109.5	106.5
Q4	59.6	96.0	120.3	80.5	109.7	107.8
2022 – Q1	57.9	96.0	123.4	80.2	111.0	110.6
2021 – Jan.	66.3	98.5	118.1	80.3	109.1	101.7
Feb.	64.8	97.8	118.6	81.4	109.5	102.5
Mar.	63.0	97.3	119.3	81.7	110.0	104.8
Apr.	62.5	97.3	120.7	80.8	110.3	104.1
May	61.4	97.4	120.5	80.9	110.9	104.0
June	60.9	97.3	119.4	80.8	110.4	105.0
July	61.6	97.0	119.8	80.6	109.9	106.4
Aug.	61.8	96.8	119.7	80.8	109.1	106.5
Sept.	61.2	97.1	119.7	80.2	109.3	106.6
Oct.	59.6	96.2	120.4	80.8	109.5	107.1
Nov.	59.3	95.8	120.3	80.5	109.8	108.0
Dec.	59.9	95.8	120.2	80.2	109.7	108.4
2022 – Jan.	59.0	95.9	121.9	81.1	109.6	108.8
Feb.	58.3	96.0	123.6	80.4	110.6	110.2
Mar.	56.4	96.1	124.6	79.2	112.6	112.9
Apr.	53.4	94.5	126.4	79.5	113.1	114.8

(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			
Italy									
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	-2.7	-0.5	0.5	0.7	0.6	-0.1	-0.2	-0.1
Q2	0.3	1.8	0.6	0.3	1.7	1.0	0.2	0.0	1.2
Q3	0.0	-0.1	0.0	0.2	-0.8	-0.4	0.1	-0.3	-0.1
Q4	-0.8	-2.4	-1.2	-0.3	-1.4	-0.9	-0.3	-0.6	-0.6
2020 – Q1	-5.9	-6.0	-5.9	-8.0	-9.4	-8.8	-7.2	1.7	-8.6
Q2	-12.6	-18.5	-13.9	-21.2	-12.2	-16.2	-11.5	-1.9	-24.7
Q3	16.0	16.6	16.1	44.3	18.4	29.4	13.0	1.4	32.5
Q4	-1.6	5.6	-0.1	-1.4	1.1	-0.1	-2.7	0.9	1.9
2021 – Q1	0.2	2.4	0.7	4.3	3.4	3.8	-0.9	0.0	-0.6
Q2	2.7	3.1	2.8	3.8	1.9	2.8	5.0	-0.3	4.4
Q3	2.6	2.7	2.6	3.4	1.7	2.5	2.8	-0.1	4.4
Q4	0.7	4.4	1.5	4.2	2.2	3.1	0.0	0.1	0.2
2022 – Q1	0.1	4.3	1.2	5.5	2.4	3.9	-0.8	0.2	3.5
Euro area									
2019	1.6	4.7	2.5	3.3	10.0	6.8	1.3	1.9	2.7
2020	-6.3	-9.1	-7.2	-4.5	-9.1	-6.9	-7.8	0.9	-9.2
2021	5.4	8.8	6.4	6.2	2.2	4.1	3.7	4.0	10.9
2019 – Q1	0.7	-0.5	0.4	1.0	-4.8	-2.1	0.6	1.0	1.0
Q2	0.3	3.6	1.3	0.3	14.1	7.3	0.3	0.2	0.2
Q3	0.2	-2.3	-0.6	0.9	-10.8	-5.5	0.3	0.5	0.8
Q4	-0.1	4.4	1.3	-0.5	19.4	9.7	0.1	0.1	-0.1
2020 – Q1	-3.5	-2.9	-3.3	-2.5	-5.7	-4.3	-4.3	-0.2	-3.9
Q2	-11.7	-20.2	-14.4	-12.1	-25.4	-19.3	-12.7	-3.0	-18.7
Q3	12.8	11.8	12.5	14.4	13.1	13.7	14.2	5.5	16.8
Q4	-0.4	4.6	1.1	1.4	3.6	2.5	-3.0	0.6	4.3
2021 – Q1	-0.1	1.0	0.2	0.7	-0.5	0.1	-2.2	-0.1	0.9
Q2	2.2	3.3	2.5	1.8	0.9	1.4	3.8	1.9	3.2
Q3	2.3	1.4	2.0	-0.8	-1.0	-0.9	4.5	0.4	1.9
Q4	0.2	4.7	1.6	0.1	6.2	3.1	-0.3	0.4	2.7
2022 – Q1	0.6	-0.6	0.2	3.4	-3.1	0.1	-0.7	-0.3	0.4

Sources: Istat and Eurostat.

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

Table 3

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
France									
2019	1.8	2.3	2.0	4.4	3.7	4.0	1.8	1.0	1.6
2020	-7.8	-12.8	-9.0	-12.0	-4.0	-8.2	-6.7	-4.0	-16.8
2021	6.8	8.0	7.1	14.0	8.8	11.5	5.3	6.4	8.8
2019 – Q1	0.7	2.4	1.1	1.3	1.0	1.2	0.7	0.2	0.3
Q2	0.7	0.1	0.6	1.7	1.6	1.7	0.7	0.3	-0.1
Q3	0.0	-0.5	-0.1	0.6	0.7	0.6	0.2	0.3	-0.2
Q4	-0.3	-1.8	-0.7	0.2	0.0	0.1	0.2	0.0	-1.7
2020 – Q1	-5.7	-5.2	-5.6	-11.5	-6.7	-9.3	-5.4	-3.5	-6.8
Q2	-13.7	-19.1	-15.0	-20.1	-8.2	-14.4	-11.6	-11.7	-25.6
Q3	19.4	18.3	19.1	32.9	15.6	24.0	18.8	18.4	24.3
Q4	-1.4	0.3	-1.0	2.8	1.9	2.4	-5.5	-0.6	2.4
2021 – Q1	0.2	1.6	0.6	1.4	0.7	1.1	0.2	-0.2	-0.6
Q2	1.0	2.1	1.3	2.3	1.7	2.0	1.2	-0.1	2.6
Q3	3.2	0.7	2.6	0.1	0.4	0.3	5.8	3.3	3.2
Q4	0.4	3.9	1.3	-0.6	0.0	-0.3	0.4	0.4	2.6
2022 – Q1	-0.2	0.5	0.0	0.6	0.7	0.6	-1.4	0.2	1.2
Germany									
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	9.1	4.7	0.0	2.3	1.1	0.3	2.9	9.6
2019 – Q1	1.1	1.2	1.1	-0.4	1.6	0.6	0.9	2.0	1.4
Q2	-0.5	-0.4	-0.5	-0.4	0.6	0.1	0.0	0.0	-1.3
Q3	0.4	0.2	0.4	0.6	-0.4	0.1	0.3	1.1	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	-4.1	-0.1	-2.1	1.0	-3.4
Q2	-10.0	-16.9	-12.1	-3.5	-10.5	-6.9	-11.5	0.9	-20.1
Q3	9.0	9.3	9.1	-0.9	10.9	4.6	11.5	1.2	17.5
Q4	0.7	2.7	1.3	2.9	1.8	2.4	-2.7	0.9	4.6
2021 – Q1	-1.7	4.4	0.1	-0.1	-1.2	-0.7	-5.4	-0.7	1.8
Q2	2.2	2.5	2.3	1.6	0.8	1.2	3.9	4.9	1.7
Q3	1.7	-0.4	1.0	-3.6	-2.1	-2.9	6.3	-3.1	-0.6
Q4	-0.3	4.1	1.0	-1.0	0.9	0.0	-1.3	0.2	3.8
2022 – Q1	0.2	0.9	0.4	4.6	0.7	2.7	-0.1	0.1	-2.1

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	100.5	100.8	101.6
2017	105.6	102.8	104.0	104.5
2018	106.5	103.5	105.0	105.3
2019	105.3	104.1	101.6	104.6
2020	93.3	92.7	91.8	96.6
2021	104.7	98.1	96.1	104.3
2014 – Q1	99.5	98.7	99.0	97.2
Q2	99.1	98.4	98.5	97.9
Q3	97.9	99.3	98.5	97.3
Q4	98.1	98.0	99.7	97.4
2015 – Q1	98.9	99.8	99.1	99.5
Q2	100.1	99.9	100.3	100.0
Q3	99.8	100.2	100.1	100.3
Q4	99.7	100.1	99.6	100.3
2016 – Q1	100.9	100.8	100.6	101.5
Q2	100.6	100.1	100.2	101.0
Q3	101.8	100.1	100.6	101.2
Q4	103.6	100.9	100.7	102.7
2017 – Q1	103.0	100.9	101.2	102.4
Q2	104.5	102.2	103.2	103.3
Q3	106.6	103.1	104.9	105.0
Q4	107.9	104.9	105.7	107.3
2018 – Q1	106.7	103.3	105.1	105.3
Q2	106.6	103.3	105.8	105.8
Q3	106.7	103.7	104.8	105.3
Q4	105.7	103.8	103.3	105.0
2019 – Q1	106.1	104.7	103.2	105.5
Q2	105.5	105.1	101.9	105.0
Q3	105.5	103.8	100.8	104.2
Q4	103.4	102.7	99.2	103.4
2020 – Q1	94.4	96.8	97.8	100.3
Q2	78.1	80.1	80.0	84.9
Q3	100.9	95.8	91.4	98.2
Q4	101.0	98.5	97.3	103.6
2021 – Q1	103.4	98.3	97.0	105.0
Q2	103.9	98.1	96.4	105.0
Q3	105.1	98.2	93.8	103.8
Q4	105.6	98.0	96.1	103.9
2022 – Q1	104.9	98.6	96.0	104.8

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	April	0.61	0.66
May	0.23	-0.12	May	0.95	0.03
June	0.26	-0.18	June	0.88	-0.40
July	0.27	-0.20			
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: June 2022' and 'Ita-coin: a coincident indicator'.

Table 6

Contractual wages: Italy (1) (year-on-year percentage changes)									
	Total	Agriculture	Non-farm private sector						
			Total	Industry					
				Total	Industry excluding construction			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
2022 – Q1	0.6	1.5	0.9	1.3	1.3	1.3	1.3	1.1	1.2
2020 – 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
2020 – 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
Mar.	0.7	1.4	1.0	1.6	1.3	1.3	1.3	1.1	3.3
Apr.	0.8	1.3	1.0	1.6	1.4	1.3	1.4	1.1	3.3
May	0.9	1.4	0.9	1.5	1.4	1.3	1.4	1.1	3.3

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)

	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecom-munica-tions	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
2022 – Q1	0.4	0.0	1.4	0.3	0.0	2.5	0.0	0.8	0.0
2020 – 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
2020 – 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
Mar.	0.4	0.0	1.0	0.3	0.0	2.5	0.0	0.8	0.0
Apr.	0.4	0.0	1.0	0.3	0.0	2.5	0.0	0.8	0.2
May	0.4	0.0	1.0	0.5	0.4	2.5	0.0	0.8	0.5

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	Industry 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 – 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	0.4	1.4	-0.2	0.2	-0.3	-0.3	1.7
Q2	2.2	-3.8	1.9	2.2	2.1	2.1	2.4
Q3	1.5	-2.0	1.2	0.6	0.5	0.6	0.8
Q4	2.2	-0.8	1.8	0.8	1.5	1.5	-1.7
2019 – Q1	1.8	0.2	1.8	2.1	2.3	2.5	1.6
Q2	1.3	8.5	2.1	1.5	1.6	1.6	1.6
Q3	1.5	7.3	2.2	1.3	1.5	1.4	1.0
Q4	1.7	2.9	2.0	2.8	3.2	3.5	1.5
2020 – Q1	3.5	4.8	3.8	3.6	5.9	6.0	-5.8
Q2	4.8	5.4	5.3	2.9	4.4	4.6	-4.1
Q3	1.9	-2.2	2.2	0.2	0.3	0.6	1.0
Q4	2.0	2.3	2.2	2.2	1.7	1.9	5.3
2021 – Q1	-0.6	-3.9	-0.5	-2.3	-3.0	-2.6	3.5
Q2	-2.3	-8.8	-2.8	-3.3	-3.1	-3.2	0.2
Q3	1.7	1.7	1.7	1.7	1.9	1.8	1.6
Q4	1.3	0.6	1.5	-0.5	-0.5	-0.8	0.8
2022 – Q1	2.2	3.3	2.3	1.9	1.4	0.8	5.8

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 – 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	-0.4	-0.2	1.3	1.4	-0.9	-0.8	1.6
Q2	1.7	1.8	3.0	4.4	2.9	0.6	3.3
Q3	1.7	2.4	0.5	2.5	3.9	0.5	2.3
Q4	2.6	2.6	2.6	3.6	7.3	2.3	3.2
2019 – Q1	1.5	1.2	2.4	3.3	2.9	1.7	1.8
Q2	2.5	3.0	1.6	2.5	0.9	1.7	-1.0
Q3	2.8	3.1	0.9	3.0	2.3	2.2	-0.4
Q4	1.5	0.9	0.5	1.3	4.5	2.3	1.1
2020 – Q1	4.0	2.4	0.9	9.4	4.7	4.6	2.8
Q2	6.8	6.1	-0.3	9.0	17.6	2.2	3.9
Q3	3.5	1.2	2.7	0.6	1.9	7.5	1.9
Q4	2.1	0.9	0.7	-0.1	-0.1	2.7	1.6
2021 – Q1	0.6	0.3	1.2	-7.8	5.5	1.6	-0.5
Q2	-2.4	-2.9	6.1	-8.4	-8.8	2.5	-0.9
Q3	1.8	3.6	1.9	-0.7	8.1	0.6	1.4
Q4	3.0	4.1	3.3	0.1	2.0	4.9	1.0
2022 – Q1	2.6	3.0	2.3	1.5	-0.5	6.4	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	
Total industry excluding construction					
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	-1.3	0.4	1.8	3.9
Q2	1.7	0.2	0.3	0.1	1.5
Q3	1.4	1.3	0.4	-0.9	0.1
Q4	3.2	0.3	-1.6	-1.9	2.8
2020 – Q1	6.7	2.3	-10.1	-12.1	4.3
Q2	5.6	-3.7	-26.8	-24.0	9.6
Q3	0.9	-0.9	-5.6	-4.7	1.8
Q4	1.8	2.4	-2.9	-5.2	-0.6
2021 – Q1	-3.2	1.9	8.2	6.2	-5.0
Q2	-3.7	4.9	34.3	28.1	-8.2
Q3	2.0	0.1	4.9	4.9	1.9
Q4	-0.2	-1.9	4.6	6.6	1.7
2022 – Q1	1.2	-4.8	1.5	6.7	6.4
Services					
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	2.0	-0.8	0.4	1.3	2.9
Q2	1.0	0.9	0.9	0.0	0.1
Q3	1.5	0.8	0.9	0.1	0.7
Q4	1.7	0.9	0.2	-0.8	0.7
2020 – Q1	4.3	4.3	-5.1	-9.0	0.0
Q2	6.8	7.0	-16.0	-21.4	-0.1
Q3	3.6	3.4	-5.5	-8.6	0.2
Q4	2.3	1.6	-7.4	-8.9	0.7
2021 – Q1	0.3	-1.6	-2.9	-1.4	1.9
Q2	-2.2	-5.3	12.3	18.6	3.3
Q3	1.5	-1.4	3.2	4.6	2.8
Q4	2.0	-0.1	6.3	6.4	2.1
2022 – Q1	1.8	-0.6	6.7	7.3	2.3
Total economy					
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	2.1	-0.8	0.6	1.4	3.0
Q2	1.4	1.3	0.9	-0.5	0.1
Q3	1.6	1.1	0.7	-0.3	0.6
Q4	2.0	0.5	-0.2	-0.7	1.5
2020 – Q1	4.3	3.3	-6.2	-9.1	1.0
Q2	5.9	3.9	-18.4	-21.5	1.8
Q3	2.6	1.9	-5.0	-6.8	0.7
Q4	2.2	1.5	-6.0	-7.5	0.6
2021 – Q1	-0.6	-1.3	0.0	1.3	0.7
Q2	-2.7	-3.6	17.6	22.0	1.0
Q3	1.6	-0.7	3.7	4.5	2.3
Q4	1.4	0.1	6.2	6.2	1.3
2022 – Q1	1.9	-0.6	6.1	6.7	2.5

Source: Based on Istat data.

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

Table 9

Unit labour costs, per capita compensation and productivity: euro area (1) (year-on-year percentage changes)					
	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2019	1.9	-0.3	0.2	0.5	2.2
2020	3.3	0.6	-7.0	-7.6	2.7
2021	0.0	2.9	7.4	4.3	-2.9
2019 – Q1	1.6	-0.9	0.9	1.8	2.5
Q2	1.9	-0.3	0.2	0.5	2.2
Q3	2.3	-0.1	0.3	0.4	2.4
Q4	1.7	0.3	-0.2	-0.5	1.4
2020 – Q1	3.7	0.1	-4.4	-4.5	3.6
Q2	7.4	-2.1	-18.4	-16.7	9.7
Q3	1.6	0.5	-5.2	-5.7	1.2
Q4	3.1	4.5	-1.3	-5.5	-1.3
2021 – Q1	0.8	4.8	3.3	-1.4	-3.8
Q2	-4.5	5.7	21.6	15.0	-9.6
Q3	2.2	3.1	5.3	2.2	-0.8
Q4	1.8	-0.9	1.4	2.3	2.7
2022 – Q1	2.7	-1.3	1.3	2.7	4.1
Services					
2019	2.5	0.7	1.9	1.2	1.8
2020	6.1	2.2	-6.4	-8.4	3.8
2021	0.8	-0.5	4.8	5.3	1.3
2019 – Q1	1.8	-0.1	2.1	2.2	1.9
Q2	2.8	0.9	2.0	1.1	1.9
Q3	2.6	1.2	2.1	0.9	1.4
Q4	2.5	0.7	1.5	0.8	1.8
2020 – Q1	4.8	1.5	-2.5	-3.9	3.2
Q2	11.0	5.0	-14.0	-18.1	5.7
Q3	4.3	1.5	-3.8	-5.2	2.8
Q4	6.1	1.8	-5.6	-7.2	4.2
2021 – Q1	4.3	1.5	-2.5	-3.9	2.7
Q2	-4.2	-3.3	12.8	16.7	-0.9
Q3	2.1	0.2	4.0	3.8	1.9
Q4	1.1	0.0	5.9	5.9	1.2
2022 – Q1	0.6	-1.2	6.6	7.8	1.8
Total economy					
2019	2.3	0.6	1.6	1.0	1.7
2020	5.4	1.7	-6.3	-7.9	3.6
2021	0.5	0.0	5.2	5.2	0.6
2019 – Q1	1.7	-0.2	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	2.3	0.6	1.1	0.5	1.7
2020 – Q1	4.5	1.3	-2.9	-4.1	3.2
Q2	10.1	3.4	-14.7	-17.5	6.5
Q3	3.6	0.9	-4.0	-4.8	2.7
Q4	5.3	2.2	-4.4	-6.4	3.1
2021 – Q1	3.3	1.6	-1.1	-2.7	1.7
Q2	-4.4	-1.8	14.5	16.6	-2.6
Q3	2.2	0.8	4.1	3.2	1.4
Q4	1.3	-0.4	4.6	4.9	1.7
2022 – Q1	1.1	-1.1	5.3	6.4	2.2

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 Processed	Food Unpro- cessed	Total	Energy	Total excl. unprocessed food and energy	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	2.0	1.8	3.4	8.8	5.0	51.5	2.1	6.8
Apr.	2.1	2.4	2.2	4.2	8.7	5.5	40.0	2.6	6.3
May	2.6	3.3	3.0	5.6	8.6	6.4	42.9	3.4	7.3
June	(3.0)	(3.7)	(3.4)	(7.0)	(10.3)	(8.0)	(49.1)	(4.1)	(8.5)

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	44.3	3.2	7.4
Apr.	3.8	3.3	3.5	5.4	9.2	6.3	37.5	3.9	7.4
May	4.2	3.5	3.8	7.0	9.0	7.5	39.1	4.4	8.1
June	(4.3)	(3.4)	(3.7)	(8.2)	(11.1)	(8.9)	(41.9)	(4.6)	(8.6)

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.	6.8	1.8	5.1	2.6	7.6	3.4	7.4	3.0
Apr.	6.3	2.2	5.4	3.2	7.8	3.9	7.4	3.5
May	7.3	3.0	5.8	3.4	8.7	4.0	8.1	3.8
June	(8.5)	(3.4)	6.5		8.2	3.2	(8.6)	(3.7)

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	-0.7	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	2.2	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	1.9	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	0.9	0.3	-1.1	-18.6	-0.3	-6.1
July	0.4	0.2	0.4	-0.9	-14.0	-0.2	-4.5
Aug.	0.5	0.3	0.2	-0.9	-12.2	-0.2	-4.0
Sept.	0.7	0.4	0.3	-0.9	-12.0	-0.2	-3.8
Oct.	0.4	0.1	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	1.0	1.1	3.6	5.7	2.2	3.0
Apr.	1.3	1.5	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	8.5	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	10.4	28.3
2022 – Jan.	5.6	8.8	6.3	18.7	118.2	12.0	41.8
Feb.	6.0	9.3	7.2	19.6	114.4	12.9	41.3
Mar.	6.9	11.3	7.9	21.8	128.4	14.2	46.6
Apr.	8.2	14.0	8.6	23.6	114.9	15.4	44.1
May	8.7	14.5	8.2	23.2	109.7	15.2	42.7

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	24.6	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	3.0
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	6.5	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	-1.3
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	0.7	-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	19.0	7.8	1.2	16.9	7.6	1.4	25.5	10.3
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	2.2	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	2.7	62.4	21.9
Nov.	2.8	51.8	17.9	3.3	49.4	18.5	3.1	66.1	23.7
Dec.	2.5	52.4	18.3	3.4	69.0	23.6	3.2	73.8	26.4
2022 – Jan.	4.9	64.4	22.8	5.9	66.7	24.9	5.0	86.0	30.8
Feb.	4.9	61.3	22.5	6.7	68.0	25.6	5.5	87.4	31.5
Mar.	5.2	74.7	26.9	7.5	83.8	30.7	6.0	104.0	36.9
Apr.	5.9	75.7	27.9	8.9	87.3	33.1	6.8	99.0	37.2
May	6.2	70.8	27.3	10.1	87.1	33.5	7.5	94.4	36.3

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.	Apr.	May	June
For the average of:						
2022						
Italy	2.7	3.6	5.8	6.2	6.2	6.4
France	2.2	2.6	3.9	4.2	4.5	5.0
Germany	2.9	3.4	5.2	6.3	6.6	6.9
Spain	3.0	3.8	6.3	7.2	7.2	7.5
Euro area	3.1	3.9	5.7	6.5	6.8	7.2
2023						
Italy	1.3	1.3	1.9	2.1	2.1	2.6
France	1.5	1.5	1.9	2.1	2.3	2.6
Germany	1.9	1.9	2.4	2.7	3.0	3.4
Spain	1.5	1.5	1.7	2.1	2.1	2.6
Euro area	1.6	1.7	2.1	2.4	2.6	3.2

Forecasts of leading international organizations (1)

	2022				2023	
	IMF (Apr. 2022)	EC (July 2022)	OECD (June 2022)	FMIECD (Apr. 2022)	EC (July 2022)	OECD (June 2022)
Italy	5.3	7.4	6.3	2.5	3.4	3.8
France	4.1	5.9	5.2	1.8	4.1	4.5
Germany	5.5	7.9	7.2	2.9	4.8	4.7
Spain	5.3	8.1	8.1	1.3	3.4	4.8
Euro area	5.3	7.6	7.0	2.3	4.0	4.6

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	43,371	52,986	-11,384	21,190	-19,422	-2,287	-3,798	1,511
2021 – Q1	7,480	13,026	-4,537	6,172	-7,180	-1,749	-1,153	-596
Q2	15,667	19,629	-3,888	3,280	-3,354	-87	-749	663
Q3	16,526	14,800	891	5,536	-4,701	247	-575	821
Q4	3,698	5,532	-3,849	6,201	-4,187	-698	-1,320	622
2022 – Q1	-6,445	-4,550	-4,494	6,712	-4,113	-1,262	-1,091	-171
2021 – Jan.	765	1,955	-1,055	1,625	-1,759	-430	-360	-70
Feb.	3,665	5,315	-1,545	2,247	-2,351	-510	-358	-152
Mar.	3,050	5,756	-1,937	2,301	-3,070	-809	-435	-374
Apr.	6,390	6,811	-1,356	2,078	-1,143	-142	-242	100
May	4,240	6,299	-1,588	545	-1,016	-146	-249	102
June	5,037	6,519	-944	657	-1,195	202	-258	460
July	8,706	9,024	-337	1,541	-1,521	-210	-183	-27
Aug.	4,615	2,668	966	2,635	-1,654	-198	-163	-34
Sept.	3,204	3,108	262	1,361	-1,526	654	-229	883
Oct.	2,233	3,453	-1,037	1,398	-1,582	-265	-415	150
Nov.	1,407	3,074	-1,636	1,705	-1,735	-327	-437	110
Dec.	58	-995	-1,175	3,098	-870	-106	-468	362
2022 – Jan.	-5,710	-3,952	-1,705	1,302	-1,354	-541	-342	-200
Feb.	-1,563	-1,106	-1,093	2,512	-1,876	-615	-349	-266
Mar.	828	509	-1,696	2,897	-883	-106	-401	294
Apr.	(-2,190)	(-1,782)	(-1,165)	(2,154)	(-1,398)	(-168)	(-231)	(63)

(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		
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	25,698	14,746	11,980	123,912	18	19,680	141,361	39	20,681
2021 – Q1	6,285	4,890	3,288	33,696	29,765	-4,879	-7,007	-756	-620
Q2	10,391	4,817	5,041	32,756	8,979	11,322	26,364	-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
2022 – Q1	-10,001	2,834	8,917	39,273	-6,797	17,184	60,525	-6,634	-15
2021 – Jan.	2,945	1,384	-221	2,247	10,863	-12,315	-23,374	-445	-658
Feb.	5,131	1,463	2,543	14,514	10,461	-7,550	-9,739	-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	1,216	-335	-520	15,847	-6,203	4,201	25,065	-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.	-5,621	-4,204	5,818	19,827	-7,372	-1,993	13,742	-7,033	-29
Feb.	1,332	3,134	1,195	11,516	-3,555	3,656	18,982	-406	53
Mar.	-5,712	3,903	1,904	7,930	4,130	15,521	27,800	806	-38
Apr.	(-2,465)	(-4,345)	(1,313)	(1,244)	(-22,391)	(998)	(22,437)	(765)	(230)

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

Table 18

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

	Stocks									Stock-flow reconciliation		
	Direct investment	Portfolio investment			Financial derivatives	Other investment	Official reserves	Total	Total as a percentage of GDP	Change in total stocks	Valuation adjustments (2)	Financial account flows
		Total	Equity and investment funds	Debt securities								
										(a)=(b)+(c)	(b)	(c)
Assets												
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
2021 – Q1	613	1,714	1,068	645	77	559	164	3,127	188.0	48	16	32
Q2	616	1,770	1,120	651	73	571	170	3,199	184.8	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
2022 – Q1	626	1,799	1,137	663	100	601	211	3,337	184.9	-1	-54	53
Liabilities												
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	8	153
2021 – Q1	517	1,389	275	1,113	113	1,056	–	3,075	184.9	30	4	26
Q2	527	1,397	281	1,116	107	1,080	–	3,112	179.8	37	-4	40
Q3	532	1,384	283	1,101	108	1,136	–	3,160	180.5	48	3	46
Q4	536	1,361	296	1,065	106	1,204	–	3,207	180.6	47	6	41
2022 – Q1	542	1,301	271	1,030	112	1,264	–	3,219	178.3	13	-50	63
Net position												
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	73	26
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	10
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
2022 – Q1	84	498	865	-368	-12	-664	211	118	6.5	-14	-4	-10

(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
December 2019						
Total banks (2)	193,483	206,735	237,817	14.0	14.9	17.2
of which: significant	152,291	163,431	189,592	14.0	15.0	17.4
less significant	24,589	25,391	27,126	16.2	16.7	17.8
June 2020						
Total banks (2)	197,735	214,236	245,172	14.8	16.0	18.3
of which: significant	155,385	169,772	195,914	14.8	16.1	18.6
less significant	25,365	26,169	27,706	17.4	17.9	19.0
December 2020						
Total banks (2)	200,839	218,941	248,579	15.5	16.9	19.2
of which: significant	157,047	172,937	197,971	15.5	17.1	19.5
less significant	26,379	27,282	28,718	18.4	19.0	20.0
June 2021						
Total banks (2)	198,343	214,415	244,383	15.3	16.5	18.8
of which: significant	155,729	169,525	194,949	15.4	16.8	19.3
less significant	24,732	25,657	26,910	17.7	18.4	19.3
December 2021						
Total banks (2)	196,039	212,899	241,675	15.3	16.6	18.8
of which: significant	152,752	167,304	191,040	15.3	16.8	19.2
less significant	25,375	26,245	27,810	17.9	18.5	19.7

(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

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations (2)	Non-financial corporations	Total
Italy				
2020	-19.4	5.8	7.8	-5.8
2021	-6	8.7	19.3	22.1
2021 – Q1	-5.2	-4.4	6.3	-3.2
Q2	-2.1	1.6	6.1	5.6
Q3	5.2	-4.3	2.4	3.3
Q4	-4	15.8	4.6	16.4
2022 – Q1	-11.1	-3.7	-1.8	-16.5
Euro area				
2020	134.3	106.2	165.5	406
2021	110.5	190.6	83.2	384.3
2021 – Q1	51.3	33.1	23.4	107.9
Q2	17	25.4	19.2	61.5
Q3	27.9	53.9	18.4	100.2
Q4	14.3	78.2	22.2	114.7
2022 – Q1	69.9	45.8	1.4	117.1

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	1.6	3.7	4.2	4.3	4.3	4.2
2022 – Jan.	19.8	2.3	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
Mar.	2.5	2.6	1.4	4.0	4.6	4.3	4.1	4.5
Apr.	2.7	2.8	1.8	3.9	5.3	4.8	5.2	4.5
May	3.1	3.1	2.3	4.0	5.7	5.2	5.9	4.6

(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	—	-0.0	8.0	-9.8	-3.4	-1.7	-0.4
Nov.	-5.2	-1.8	..	3.6	0.4	—	0.0	-1.3	0.1	2.0	-1.2	0.0
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
Feb.	-4.2	-0.7	-0.5	22.1	2.9	0.0	0.2	20.5	-18.2	-3.0	2.3	0.0
Mar.	6.4	-0.5	-0.4	8.4	2.5	0.0	-0.5	16.4	6.4	-0.2	22.8	-0.1
Apr.	-1.0	-1.3	-0.3	-10.6	1.3	11.0	-0.2	0.1	-5.5	1.1	-5.3	0.0
May	-1.3	-1.0	-0.6	-6.0	-0.5	0.0	-0.3	-8.6	19.7	-0.4	11.1	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: PO funds</i>						<i>of which: in connection with EFSF loans</i>		Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)	
										<i>of which: investment of liquidity</i>			
2017	232.4	74.4	106.6	1,806.8	136.7	—	47.3	33.9	2,329.9	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	2,027.1	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	—	48.4	33.5	2,448.8	55.5	32.4	37.4	57.8
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
Feb.	222.5	55.6	112.4	2,168.6	140.5	43.4	49.0	33.5	2,736.5	102.0	17.4	37.4	57.3
Mar.	229.0	55.1	112.1	2,179.4	143.0	43.4	48.5	33.5	2,755.4	95.6	17.6	37.1	57.2
Apr.	228.0	53.8	111.7	2,172.2	144.3	54.4	48.3	33.5	2,758.9	101.1	16.4	37.3	57.2
May	226.7	52.8	111.1	2,171.5	143.8	54.4	48.0	33.5	2,755.6	81.4	16.8	37.0	57.2

(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

General government debt by holding sector and residual maturity: Italy (1)
(billions of euros)

	Bank of Italy	Other resident MFIs	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity (years)
							of which: local government	of which: medium- and long-term	
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	772.6	2,448.8	86.9	2,074.8	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	683.3	350.1	213.1	778.2	2,714.2	88.3	2,351.5	7.6
Feb.	698.0	698.9	353.3	212.4	773.9	2,736.5	89.6	2,377.3	7.6
Mar.	703.5	700.6	347.0	219.7	784.6	2,755.4	89.5	2,387.3	7.6
Apr.	705.1	705.5	350.5	218.8	779.0	2,758.9	89.6	2,390.7	7.7
May	711.3					2,755.6	89.3	2,390.1	7.7

(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 of Italy's website.