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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	105.3	103.4	132.2	89.1	91.1	89.1
2017	111.5	104.9	132.7	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	112.0	129.4	89.9	88.7	89.4
Q4	126.9	112.4	133.9	89.1	87.7	87.8
2022 – Q1	129.2	113.9	131.3	88.3	88.3	87.7
Q2	130.9	114.0	122.3	89.4	88.6	86.8
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	118.0	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	88.6	88.0	88.0
Nov.	127.1	112.3	134.1	89.4	87.5	87.6
Dec.	127.3	111.1	133.8	89.4	87.6	87.7
2022 – Jan.	127.5	113.4	131.7	88.5	88.2	88.0
Feb.	128.3	113.3	131.0	88.2	88.2	87.7
Mar.	131.8	115.1	131.3	88.2	88.5	87.5
Apr.	130.6	115.6	125.9	89.8	88.1	87.1
May	130.5	114.1	120.9	89.2	88.6	86.9
June	131.5	112.2	120.1	89.2	89.3	86.2
July	128.7	110.3	121.0	88.4	88.2	85.9

(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	61.6	96.9	119.7	80.6	109.4	106.5
Q4	59.7	96.0	120.3	80.5	109.7	107.8
2022 – Q1	57.9	96.0	123.3	80.2	110.9	110.6
Q2	52.5	94.3	125.9	78.3	113.7	118.5
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.	62.6	97.3	120.7	80.8	110.3	104.1
May	61.5	97.4	120.4	80.9	110.9	104.0
June	60.9	97.3	119.4	80.8	110.4	105.0
July	61.6	96.9	119.8	80.6	109.9	106.4
Aug.	61.8	96.8	119.7	80.9	109.1	106.5
Sept.	61.2	97.1	119.7	80.3	109.3	106.6
Oct.	59.7	96.2	120.4	80.8	109.5	107.1
Nov.	59.4	95.8	120.3	80.5	109.8	108.0
Dec.	60.0	95.8	120.2	80.3	109.8	108.5
2022 – Jan.	59.0	95.9	121.9	81.1	109.6	108.8
Feb.	58.3	96.0	123.5	80.5	110.6	110.1
Mar.	56.3	96.0	124.6	79.1	112.6	112.7
Apr.	53.4	94.4	126.3	79.3	113.0	114.5
May	53.0	94.2	125.6	78.1	113.3	119.2
June	51.1	94.5	125.9	77.6	114.7	121.7
July	51.3	93.1	125.5	79.0	112.7	122.0

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Feletigh, C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 86-116; also published in Banca d'Italia, *Questioni di Economia e Finanza (Occasional Papers)*, 447, 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 19 November 2019. Rounding may cause discrepancies between monthly, quarterly and annual data.

Table 2

**Sources and uses of income: Italy and euro area (1)**  
(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>Italy</b>									
2019	0.5	-0.7	0.2	2.4	0.3	1.2	0.2	-0.6	1.6
2020	-9.0	-12.1	-9.7	-6.5	-9.3	-8.0	-10.4	0.0	-13.5
2021	6.7	14.7	8.4	21.8	12.1	16.5	5.2	1.5	13.4
2019 – Q1	0.2	-2.6	-0.4	0.3	1.0	0.7	-0.3	-0.1	0.2
Q2	0.2	0.8	0.3	0.4	1.6	1.0	0.1	-0.1	1.1
Q3	0.0	0.6	0.2	0.6	-0.4	0.0	0.8	-0.5	-1.3
Q4	-0.8	-2.1	-1.1	-0.5	-1.5	-1.1	-0.4	-1.0	0.1
2020 – Q1	-5.9	-5.8	-5.9	-8.2	-8.3	-8.3	-8.3	1.7	-6.2
Q2	-12.1	-19.9	-13.8	-20.9	-10.2	-15.0	-10.6	-2.1	-26.7
Q3	14.5	18.2	15.2	44.8	15.5	27.7	14.0	1.4	29.9
Q4	-0.8	6.1	0.6	-1.9	2.1	0.2	-2.9	0.9	3.3
2021 – Q1	0.3	2.9	0.8	3.7	3.1	3.4	-1.6	0.5	1.1
Q2	2.5	1.0	2.2	3.9	1.7	2.8	4.3	-0.1	4.0
Q3	2.8	4.5	3.2	4.3	1.4	2.7	4.3	0.3	2.4
Q4	0.8	4.5	1.6	3.5	1.9	2.7	-0.4	0.6	1.3
2022 – Q1	0.1	5.0	1.3	4.5	3.2	3.9	-1.5	0.1	5.7
Q2	1.1	2.0	1.3	0.7	1.5	1.1	2.6	-1.1	1.6
<b>Euro area</b>									
2019	1.6	4.8	2.6	3.2	10.3	6.9	1.4	1.7	2.8
2020	-6.1	-8.5	-6.8	-4.1	-8.1	-6.2	-7.7	1.0	-8.9
2021	5.3	8.3	6.2	6.0	1.4	3.6	3.8	4.3	10.5
2019 – Q1	0.6	-0.6	0.2	0.3	-4.7	-2.3	0.5	0.9	1.6
Q2	0.3	3.5	1.3	0.5	13.3	7.1	0.0	0.3	0.2
Q3	0.2	-2.0	-0.5	1.0	-9.9	-4.9	0.7	0.3	0.4
Q4	0.0	4.4	1.4	-0.2	18.5	9.4	0.1	0.2	-0.3
2020 – Q1	-3.4	-3.0	-3.2	-3.0	-6.4	-4.9	-4.4	0.0	-3.0
Q2	-11.5	-20.5	-14.4	-11.6	-25.4	-19.1	-12.6	-3.1	-19.0
Q3	12.4	13.2	12.6	14.7	16.6	15.6	14.1	5.6	16.7
Q4	-0.3	5.7	1.5	1.6	5.4	3.5	-2.9	0.9	4.5
2021 – Q1	-0.1	-0.9	-0.3	-0.5	-4.1	-2.4	-1.9	-0.1	0.9
Q2	2.0	3.0	2.3	2.5	1.1	1.8	3.3	2.1	2.5
Q3	2.3	2.3	2.3	-0.5	-0.9	-0.7	4.7	-0.2	2.2
Q4	0.5	4.7	1.8	0.3	6.5	3.4	-0.2	0.7	2.6
2022 – Q1	0.6	-0.2	0.3	2.1	-3.6	-0.8	-0.1	0.2	1.5
Q2	0.8	1.6	1.1	-0.4	1.9	0.7	1.0	0.6	1.7

Sources: Istat and Eurostat.

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

Table 3

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>France</b>									
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	1.1	0.8	0.1	0.3
Q2	0.7	-0.2	0.4	1.7	1.4	1.5	0.6	0.3	0.3
Q3	0.0	-0.4	-0.1	0.7	0.8	0.7	0.2	0.3	-1.0
Q4	-0.3	-1.1	-0.5	0.4	0.2	0.3	0.3	0.1	-1.2
2020 – Q1	-5.6	-5.4	-5.5	-11.8	-6.7	-9.4	-5.3	-3.3	-6.9
Q2	-13.5	-19.4	-15.0	-20.2	-8.6	-14.6	-11.6	-11.7	-25.4
Q3	18.4	18.2	18.4	33.2	15.9	24.3	18.2	17.5	23.0
Q4	-0.9	0.4	-0.6	3.1	2.1	2.6	-5.4	-0.1	3.3
2021 – Q1	0.0	1.6	0.4	1.2	0.6	0.9	0.3	-0.6	-0.7
Q2	1.0	1.8	1.2	2.1	1.2	1.7	1.1	0.6	2.7
Q3	3.4	1.1	2.8	0.2	0.7	0.5	5.9	3.0	2.6
Q4	0.5	4.4	1.4	-0.3	0.3	0.0	0.5	0.4	2.8
2022 – Q1	-0.2	1.9	0.3	0.5	0.4	0.4	-1.2	0.0	1.8
Q2	0.5	0.0	0.4	-0.1	0.6	0.2	0.4	-0.3	0.9
<b>Germany</b>									
2019	1.1	2.9	1.6	1.0	2.8	1.9	1.6	2.6	1.3
2020	-3.7	-8.5	-5.1	3.9	-8.2	-2.3	-5.7	4.0	-9.3
2021	2.6	9.0	4.5	0.0	2.6	1.2	0.4	3.8	9.7
2019 – Q1	0.7	1.2	0.9	-1.0	1.7	0.3	0.9	1.6	2.7
Q2	-0.2	-0.9	-0.4	-0.3	0.5	0.1	-0.4	0.3	-1.6
Q3	0.1	1.4	0.5	1.1	-0.1	0.5	0.4	0.4	1.4
Q4	0.3	-0.2	0.1	0.1	-1.3	-0.6	0.4	0.7	-1.6
2020 – Q1	-1.4	-1.4	-1.4	4.1	-5.5	-0.8	-2.1	1.3	-1.9
Q2	-9.5	-17.6	-11.9	-2.8	-11.1	-6.8	-11.4	-0.1	-20.6
Q3	9.0	11.1	9.6	-0.4	11.8	5.2	11.0	3.1	18.1
Q4	0.6	2.4	1.1	3.3	1.7	2.5	-2.4	1.7	3.3
2021 – Q1	-1.5	3.9	0.1	-1.8	-1.1	-1.5	-4.9	-1.1	3.2
Q2	1.9	1.5	1.8	2.4	0.5	1.5	3.4	4.8	0.9
Q3	0.8	1.3	0.9	-2.9	-1.7	-2.3	5.7	-3.4	0.0
Q4	0.0	3.7	1.1	-0.8	0.8	0.0	-1.0	1.3	2.5
2022 – Q1	0.8	0.4	0.7	3.1	1.0	2.1	0.8	1.8	-0.7
Q2	0.1	1.6	0.6	-3.4	1.0	-1.3	0.8	2.3	0.3

Source: Eurostat.

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



Table 4

**Industrial production: Italy, euro area and main economies (1)**  
(indices: 2015=100)

	Italy	France	Germany	Euro area
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	105.4
2019	105.3	104.0	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	97.9	99.7	97.4
2015 – Q1	98.9	99.8	99.1	99.4
Q2	100.1	99.9	100.3	100.0
Q3	99.9	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	106.7	103.2	104.9	105.1
Q4	107.9	104.8	105.7	107.2
2018 – Q1	106.6	103.2	105.1	105.3
Q2	106.6	103.3	105.8	105.8
Q3	106.7	103.7	104.8	105.4
Q4	105.7	103.8	103.3	105.0
2019 – Q1	106.1	104.7	103.2	105.5
Q2	105.6	105.1	101.9	105.0
Q3	105.6	103.8	100.8	104.3
Q4	103.4	102.8	99.2	103.5
2020 – Q1	94.3	96.8	97.8	100.3
Q2	78.2	80.1	80.0	84.7
Q3	101.0	95.8	91.4	98.3
Q4	101.0	98.5	97.3	103.6
2021 – Q1	103.2	98.3	97.0	105.0
Q2	104.0	98.1	96.4	104.8
Q3	105.2	98.3	93.8	103.9
Q4	105.6	98.0	96.1	104.0
2022 – Q1	104.7	98.5	96.0	104.9
Q2	106.1	98.0	95.2	105.1

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	July	0.38	-0.49
August	0.28	-0.18	August	0.23	-0.57
September	0.26	-0.19	September	-0.73	-0.67
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: september 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				
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	
Q2	0.9	2.3	0.9	1.6	1.4	1.3	1.5	0.8	3.3	
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	
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	
June	1.0	4.1	1.0	1.6	1.4	1.3	1.5	0.3	3.3	
July	1.2	3.7	1.0	1.6	1.4	0.2	1.3	0.3	3.3	
Aug.	1.2	3.5	1.0	1.6	1.4	0.2	1.3	0.3	3.3	

Source: Based on Istat data, Survey on Contractual Wages and Salaries.  
(1) Hourly contractual wages. Monthly data.

cont.

Table 6 cont.

	Contractual wages: Italy (1)								Public services
	Non-farm private sector								
	Private services							Other private services	
Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance			
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
Q2	0.4	0.0	1.0	0.4	0.3	2.5	0.0	0.8	0.4
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
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
June	0.4	0.0	1.0	0.5	0.4	2.5	0.0	0.8	0.5
July	0.5	0.0	1.0	1.2	0.9	2.5	0.0	0.5	1.5
Aug.	0.5	0.0	1.0	1.2	0.9	2.5	0.0	0.5	1.5

Source: Based on Istat data, Survey on Contractual Wages and Salaries.  
(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	4.8	4.7	5.1	3.2	3.7	3.6	1.3
2021	0.1	-2.6	0.2	-1.4	-1.6	-1.6	1.7
2015 – Q1	1.3	5.1	2.3	3.3	3.7	3.6	1.5
Q2	1.4	2.9	2.1	1.6	1.8	1.6	1.2
Q3	1.4	2.9	2.3	2.3	2.2	2.3	3.1
Q4	1.4	0.5	1.5	2.9	3.0	3.3	2.8
2016 – Q1	0.1	-4.7	0.2	-0.8	-1.0	-0.9	0.7
Q2	-0.1	-4.5	-0.5	-0.2	-0.4	-0.3	0.4
Q3	-0.3	-1.9	-0.6	0.1	0.1	0.6	0.0
Q4	-0.3	1.2	-0.3	0.2	0.4	0.5	-0.9
2017 – Q1	0.9	1.5	1.2	2.0	2.8	2.9	-1.5
Q2	-0.4	5.1	-0.8	1.4	1.2	1.5	2.0
Q3	0.2	1.6	-0.4	1.2	1.7	1.4	-1.2
Q4	-0.6	0.2	-0.9	-1.2	-1.1	-1.2	-1.7
2018 – Q1	0.3	1.8	-0.3	0.7	0.3	0.3	2.1
Q2	2.2	-3.6	1.9	1.9	1.7	1.7	2.5
Q3	1.6	-2.3	1.4	0.6	0.6	0.7	0.7
Q4	2.3	-1.0	2.0	1.0	1.7	1.7	-1.6
2019 – Q1	1.3	0.1	1.3	1.3	1.4	1.5	1.3
Q2	1.2	7.8	2.1	2.0	2.2	2.3	1.5
Q3	1.6	7.2	2.3	1.4	1.6	1.6	0.8
Q4	2.2	3.8	2.5	3.1	3.4	3.6	2.1
2020 – Q1	5.1	6.3	5.8	4.2	6.1	5.8	-3.6
Q2	7.5	7.0	8.3	3.8	5.0	4.9	-2.5
Q3	4.0	0.6	4.2	1.4	0.8	0.9	4.9
Q4	3.4	5.1	3.2	3.1	2.4	2.3	7.2
2021 – Q1	0.2	-1.9	0.0	-1.6	-2.2	-1.8	3.3
Q2	-2.7	-7.3	-3.3	-3.5	-3.5	-3.6	0.9
Q3	1.4	0.3	1.6	1.5	1.8	1.7	1.4
Q4	1.7	-1.5	2.4	-0.4	-0.6	-0.8	1.9
2022 – Q1	2.1	1.6	2.3	1.9	0.6	0.0	8.8
Q2	3.4	3.9	2.8	3.4	2.6	2.7	8.4

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	6.3	5.7	1.2	3.2	3.8	3.7	4.4
2021	1.2	1.6	3.3	-2.5	1.9	1.2	0.2
2015 – Q1	1.6	1.2	4.5	3.6	1.8	0.9	-0.7
Q2	2.5	3.0	4.2	4.3	-1.6	-0.3	0.0
Q3	2.2	2.5	3.3	1.5	0.1	2.0	-0.2
Q4	0.6	1.1	-1.2	-0.5	5.0	1.4	1.2
2016 – Q1	0.9	2.5	-0.2	1.2	2.6	-2.0	0.4
Q2	-0.6	-1.1	-0.6	2.3	-1.0	0.1	1.1
Q3	-1.0	-0.5	-1.7	2.1	2.2	-2.8	0.5
Q4	-0.6	-0.4	1.0	0.4	-1.2	-1.1	-0.2
2017 – Q1	0.6	1.1	-2.5	-0.8	1.3	2.4	0.4
Q2	-2.3	-2.0	-1.5	-3.0	-0.9	-1.2	0.4
Q3	-1.5	-1.1	0.3	-1.4	-6.7	-1.0	1.5
Q4	-0.7	-0.2	-0.3	0.3	-3.8	-0.9	-0.2
2018 – Q1	-1.0	-1.3	1.4	1.7	-1.4	-0.8	1.6
Q2	2.0	2.3	2.7	4.1	2.9	1.0	3.4
Q3	2.0	2.7	0.6	2.6	4.8	0.8	2.3
Q4	2.7	2.8	2.9	4.2	7.6	2.0	3.1
2019 – Q1	1.3	1.0	2.7	3.2	2.5	1.0	1.3
Q2	2.1	2.5	0.1	3.5	1.0	1.3	-1.3
Q3	2.8	3.1	1.4	3.1	2.1	2.3	-0.1
Q4	2.0	1.6	1.1	0.3	5.1	3.3	1.7
2020 – Q1	6.8	6.1	2.0	8.5	3.5	7.7	3.6
Q2	11.5	12.6	-1.9	7.1	17.4	8.0	6.4
Q3	6.2	5.6	3.3	-0.7	0.5	8.6	4.1
Q4	3.2	1.3	1.8	0.0	-2.2	6.1	3.7
2021 – Q1	1.2	0.6	1.9	-6.8	4.6	2.8	0.9
Q2	-3.1	-4.1	5.3	-7.7	-9.3	2.0	-1.2
Q3	1.6	1.8	2.6	2.0	8.1	2.4	1.1
Q4	4.5	6.6	3.3	3.1	3.3	3.7	0.1
2022 – Q1	2.6	3.8	2.3	3.2	1.5	3.5	1.3
Q2	2.4	1.6	3.6	6.6	4.9	4.7	4.6

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	0.6	-11.3	-11.8	3.1
2021	-1.7	0.6	11.5	10.9	-2.3
2019 – Q1	1.7	-2.2	0.3	2.6	4.0
Q2	2.3	0.5	0.2	-0.3	1.8
Q3	1.5	1.4	0.4	-1.0	0.1
Q4	3.2	0.7	-1.4	-2.1	2.4
2020 – Q1	6.4	2.8	-9.9	-12.3	3.5
Q2	5.7	-2.3	-25.8	-24.1	8.2
Q3	0.9	-0.9	-6.4	-5.6	1.7
Q4	1.9	2.3	-3.8	-6.0	-0.4
2021 – Q1	-2.8	1.6	7.4	5.7	-4.3
Q2	-4.3	3.4	31.9	27.6	-7.4
Q3	1.7	0.5	5.7	5.2	1.3
Q4	-0.2	-1.8	5.0	6.9	1.6
2022 – Q1	0.4	-5.2	1.7	7.3	6.0
Q2	2.4	-2.3	1.8	4.2	4.8
<b>Services</b>					
2019	1.5	0.4	0.6	0.2	1.1
2020	6.0	5.1	-8.0	-12.4	0.8
2021	0.6	-1.9	4.7	6.8	2.5
2019 – Q1	1.7	-1.0	0.4	1.4	2.8
Q2	0.8	0.7	0.8	0.1	0.1
Q3	1.6	0.9	0.9	0.0	0.8
Q4	2.1	1.2	0.3	-0.8	0.9
2020 – Q1	6.0	5.1	-4.8	-9.4	0.9
Q2	10.1	10.4	-14.7	-22.7	-0.2
Q3	5.6	3.8	-5.7	-9.1	1.8
Q4	3.5	2.6	-6.7	-9.1	0.9
2021 – Q1	1.0	-1.0	-2.5	-1.5	2.0
Q2	-2.7	-6.4	11.6	19.3	4.0
Q3	1.2	-0.5	4.3	4.9	1.8
Q4	2.4	0.1	6.3	6.2	2.3
2022 – Q1	1.5	-0.5	7.0	7.6	2.1
Q2	2.9	-0.7	5.2	5.9	3.6
<b>Total economy</b>					
2019	1.8	0.5	0.5	0.0	1.3
2020	5.1	3.7	-8.4	-11.7	1.3
2021	0.0	-1.3	6.7	8.1	1.3
2019 – Q1	1.7	-1.2	0.5	1.7	2.9
Q2	1.4	1.2	0.7	-0.5	0.2
Q3	1.7	1.1	0.7	-0.4	0.6
Q4	2.4	0.8	0.0	-0.8	1.5
2020 – Q1	5.6	4.1	-5.9	-9.6	1.4
Q2	8.3	6.8	-17.2	-22.5	1.4
Q3	4.2	2.5	-5.3	-7.6	1.7
Q4	3.2	2.5	-5.6	-7.9	0.7
2021 – Q1	0.0	-0.9	0.2	1.1	0.9
Q2	-3.1	-4.6	16.5	22.1	1.5
Q3	1.4	-0.2	4.7	4.8	1.5
Q4	1.7	0.1	6.4	6.3	1.6
2022 – Q1	1.7	-0.6	6.3	6.9	2.3
Q2	3.1	-0.6	4.8	5.5	3.7

Source: Based on Istat data.

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

Table 9

Unit labour costs, per capita compensation and productivity: euro area (1) (year-on-year percentage changes)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2019	1.9	-0.1	0.5	0.6	2.0	
2020	3.4	1.2	-6.4	-7.5	2.2	
2021	-0.3	2.4	7.0	4.5	-2.6	
2019 – Q1	1.5	-1.1	0.9	2.0	2.6	
Q2	2.1	0.0	0.4	0.5	2.1	
Q3	2.3	0.2	0.6	0.5	2.1	
Q4	1.6	0.6	0.2	-0.4	1.1	
2020 – Q1	3.8	0.8	-3.9	-4.7	2.9	
Q2	6.7	-2.4	-17.8	-15.8	9.3	
Q3	2.8	2.4	-4.4	-6.7	0.4	
Q4	2.8	4.1	-1.2	-5.1	-1.3	
2021 – Q1	0.0	3.6	2.9	-0.7	-3.4	
Q2	-4.8	4.8	20.4	14.9	-9.2	
Q3	1.8	2.1	4.5	2.4	-0.3	
Q4	2.3	-0.2	1.9	2.1	2.5	
2022 – Q1	3.4	-0.8	1.7	2.6	4.3	
Q2	4.1	0.9	2.0	1.1	3.2	
<b>Services</b>						
2019	2.8	0.8	1.9	1.0	1.9	
2020	6.7	2.8	-6.0	-8.6	3.9	
2021	0.5	-0.8	4.8	5.7	1.3	
2019 – Q1	2.0	0.0	2.0	2.1	2.0	
Q2	3.2	1.0	2.0	1.0	2.1	
Q3	3.0	1.4	2.1	0.7	1.5	
Q4	2.9	0.9	1.5	0.6	2.0	
2020 – Q1	5.3	2.1	-2.2	-4.1	3.2	
Q2	11.6	5.7	-13.4	-18.1	5.6	
Q3	5.8	2.6	-3.8	-6.2	3.1	
Q4	5.9	1.7	-5.3	-6.9	4.2	
2021 – Q1	4.1	1.5	-2.2	-3.7	2.5	
Q2	-5.0	-4.3	12.4	17.4	-0.7	
Q3	1.7	-0.2	4.0	4.3	1.9	
Q4	1.5	0.0	5.8	5.8	1.5	
2022 – Q1	0.6	-1.4	6.4	8.0	2.0	
Q2	2.9	0.4	5.3	4.9	2.5	
<b>Total economy</b>						
2019	2.6	0.6	1.5	0.9	1.9	
2020	5.9	2.2	-6.0	-8.1	3.6	
2021	0.3	-0.3	5.2	5.5	0.6	
2019 – Q1	1.8	-0.2	1.8	2.1	2.1	
Q2	2.9	0.8	1.6	0.7	2.1	
Q3	2.8	1.2	1.8	0.5	1.6	
Q4	2.6	0.7	1.1	0.4	1.9	
2020 – Q1	5.0	1.8	-2.5	-4.3	3.2	
Q2	10.4	3.7	-14.2	-17.3	6.4	
Q3	5.0	2.1	-3.8	-5.8	2.9	
Q4	5.2	2.0	-4.2	-6.1	3.1	
2021 – Q1	3.0	1.4	-1.0	-2.4	1.6	
Q2	-5.0	-2.6	14.0	17.0	-2.5	
Q3	1.8	0.3	4.0	3.6	1.4	
Q4	1.6	-0.1	4.6	4.8	1.8	
2022 – Q1	1.3	-1.1	5.3	6.5	2.4	
Q2	3.3	0.4	4.3	3.9	2.8	

Source: Based on Eurostat data.

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



Table 10

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

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (1)	28.4	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	2.9	3.7	3.4	6.9	10.3	7.9	49.1	4.0	8.5
July	2.5	4.0	3.4	8.1	10.1	8.8	43.4	4.3	8.4
Aug.	4.1	4.0	4.1	8.8	10.1	9.2	45.4	4.9	9.1
Sept.	4.4	4.4	4.4	9.8	11.4	10.2	45.0	5.3	9.4

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	11.2	8.9	42.0	4.6	8.6
July	4.5	3.7	4.0	9.4	11.1	9.8	39.6	5.1	8.9
Aug.	5.1	3.8	4.3	10.5	11.0	10.6	38.6	5.5	9.1
Sept.	5.5	4.3	4.8	11.5	12.7	11.8	40.7	6.0	9.9

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 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	3.3	8.2	3.2	8.6	3.7
July	8.4	3.4	6.8	4.0	8.5	3.2	8.9	4.0
Aug.	9.1	4.1	6.6	4.1	8.8	3.4	9.1	4.3
Sept.	9.4	4.4	6.2	3.7	10.9	4.7	9.9	4.8

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	23.1	109.7	15.2	42.7
June	8.9	14.4	7.9	21.1	107.5	14.2	41.9
July	9.7	15.3	8.0	18.9	115.1	13.2	45.9
Aug.	10.4	16.1	8.7	17.7	130.2	13.0	50.5

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	27.0	7.5	83.8	30.7	6.0	104.1	36.9
Apr.	5.9	75.7	28.0	8.9	87.3	33.1	6.8	99.1	37.2
May	6.5	70.3	27.1	10.1	87.1	33.5	7.6	93.9	36.2
June	6.5	69.3	27.2	10.7	86.1	33.2	8.0	93.2	36.0
July	6.6	71.0	27.6	11.1	105.0	38.1	8.4	97.6	38.0
Aug.	6.4	78.7	29.5	11.4	139.0	46.9	8.6	116.8	43.3

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	July	Aug.	Sep.	Oct.
<b>For the average of:</b>										
<b>2022</b>										
Italy	2.7	3.6	5.8	6.2	6.2	6.4	6.8	7.0	7.4	7.6
France	2.2	2.6	3.9	4.2	4.5	5.0	5.3	5.5	5.5	5.4
Germany	2.9	3.4	5.2	6.3	6.6	6.9	7.2	7.5	7.8	8.1
Spain	3.0	3.8	6.3	7.2	7.2	7.5	8.0	8.6	8.8	8.9
Euro area	3.1	3.9	5.7	6.5	6.8	7.2	7.5	7.8	8.2	8.3
<b>2023</b>										
Italy	1.3	1.3	1.9	2.1	2.1	2.6	3.1	3.1	4.3	5.0
France	1.5	1.5	1.9	2.1	2.3	2.6	3.1	3.0	3.6	4.0
Germany	1.9	1.9	2.4	2.7	3.0	3.4	3.6	4.2	5.8	6.8
Spain	1.5	1.5	1.7	2.1	2.1	2.6	3.2	3.6	4.1	4.6
Euro area	1.6	1.7	2.1	2.4	2.6	3.2	3.7	4.1	5.4	5.8

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

	2022			2023		
	IMF (Oct. 2022)	EC (July 2022)	OECD (Sept. 2022)	IMF (Oct. 2022)	EC (July 2022)	OECD (Sept. 2022)
Italy	8.7	7.4	7.8	5.2	3.4	4.7
France	5.8	5.9	5.9	4.6	4.1	5.8
Germany	8.5	7.9	8.4	7.2	4.8	7.5
Spain	8.8	8.1	9.1	4.9	3.4	5.0
Euro area	8.3	7.6	8.1	5.7	4.0	6.2

Sources: European Commission (EC), 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	44,898	59,963	-4,082	4,973	-15,955	-2,645	-1,973	-673
2017	46,168	54,372	-3,787	9,436	-13,853	1,243	-1,188	2,431
2018	46,150	45,926	-2,920	19,157	-16,013	388	-1,482	1,870
2019	59,492	60,743	-429	14,744	-15,566	-1,218	-2,603	1,385
2020	64,022	68,265	-8,384	20,737	-16,597	929	-1,349	2,278
2021	54,439	53,625	-11,697	31,861	-19,350	-1,863	-3,798	1,935
2021 – Q1	10,104	13,150	-4,571	8,683	-7,157	-1,624	-1,153	-471
Q2	18,317	19,767	-4,013	5,859	-3,296	71	-749	821
Q3	20,039	14,977	943	8,799	-4,680	373	-575	947
Q4	5,978	5,731	-4,056	8,520	-4,217	-683	-1,320	637
2022 – Q1	-5,684	-4,512	-4,583	7,622	-4,212	-1,081	-1,091	10
Q2	-3,800	-2,094	-1,072	3,032	-3,666	135	-530	665
2021 – Jan.	1,682	1,990	-1,060	2,502	-1,751	-385	-360	-25
Feb.	4,545	5,357	-1,559	3,089	-2,342	-462	-358	-104
Mar.	3,877	5,802	-1,952	3,092	-3,064	-776	-435	-341
Apr.	7,295	6,854	-1,395	2,967	-1,132	-112	-242	131
May	5,192	6,347	-1,634	1,483	-1,004	-115	-249	134
June	5,830	6,565	-984	1,409	-1,160	298	-258	556
July	9,587	9,090	-317	2,328	-1,513	-161	-183	21
Aug.	5,485	2,719	986	3,426	-1,646	-152	-163	11
Sept.	4,967	3,168	274	3,045	-1,521	686	-229	915
Oct.	3,024	3,524	-1,112	2,192	-1,581	-262	-415	153
Nov.	2,185	3,143	-1,703	2,480	-1,734	-325	-437	113
Dec.	769	-935	-1,242	3,848	-902	-96	-468	372
2022 – Jan.	-5,455	-3,940	-1,735	1,609	-1,390	-477	-342	-136
Feb.	-1,313	-1,095	-1,120	2,817	-1,915	-547	-349	-198
Mar.	1,084	523	-1,728	3,195	-907	-57	-401	343
Apr.	-2,346	-2,117	-916	2,278	-1,590	-211	-174	-37
May	-1,403	950	-708	-333	-1,312	-217	-175	-42
June	-52	-927	552	1,087	-764	563	-181	743
July	(1,874)	(1,013)	(199)	(2,318)	(-1,656)	(-66)	(-219)	(152)
Aug.	(-5,259)	(-6,481)	(-131)	(3,097)	(-1,745)	(-47)	(-183)	(136)

(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	32,751	32,737	37,936	58,683	-73,755	19,377	113,735	-2,759	2,630
2019	53,812	29,282	27,816	69,449	121,754	21,607	-77,209	2,588	3,247
2020	63,500	275	-18,782	91,937	-17,333	22,567	88,455	-2,931	3,992
2021	55,385	47,617	16,083	126,505	2,251	28,781	149,902	39	20,681
2021 – Q1	10,629	10,983	2,420	30,625	29,452	-2,603	-4,872	-756	-620
Q2	16,530	9,861	4,849	33,368	8,828	13,597	28,499	-603	2,483
Q3	38,709	30,322	1,973	30,433	-13,978	6,588	58,703	51	18,013
Q4	-10,482	-3,550	6,841	32,079	-22,052	11,199	67,572	1,347	805
2022 – Q1	-15,481	5,454	10,278	33,648	-5,686	17,184	60,526	-6,634	-15
Q2	5,470	-1,587	1,070	19,793	-37,569	7,889	59,355	1,994	236
2021 – Jan.	6,309	3,708	-583	2,561	10,547	-11,556	-22,663	-445	-658
Feb.	6,894	2,910	2,502	14,746	10,464	-6,791	-9,028	-375	344
Mar.	-2,575	4,365	501	13,317	8,441	15,744	26,818	64	-306
Apr.	9,067	6,057	1,490	-475	7,117	2,551	-9,076	-142	607
May	3,572	1,589	-792	15,828	-6,336	4,959	25,776	-609	453
June	3,891	2,215	4,152	18,015	8,047	6,088	11,798	147	1,423
July	17,081	13,862	2,027	3,787	15,822	2,720	-13,613	656	292
Aug.	8,237	915	1,335	8,981	-8,224	1,777	27,690	-84	17,449
Sept.	13,390	15,544	-1,389	17,665	-21,576	2,091	44,626	-522	272
Oct.	-3,870	653	7,898	6,201	-4,797	10,536	18,785	264	362
Nov.	2,379	561	-1,019	16,850	-10,560	79	27,093	220	184
Dec.	-8,991	-4,763	-37	9,028	-6,695	584	21,693	863	259
2022 – Jan.	-6,210	-3,226	6,421	19,231	-7,006	-1,993	13,744	-7,033	-29
Feb.	-2,856	4,048	1,790	7,518	-3,049	3,656	18,984	-406	53
Mar.	-6,414	4,632	2,067	6,899	4,370	15,521	27,798	806	-38
Apr.	-5,700	-3,858	1,817	-421	-21,444	1,402	23,518	838	230
May	2,219	536	784	16,094	-12,965	-1,402	25,617	251	175
June	8,951	1,735	-1,531	4,120	-3,160	7,890	10,221	905	-169
July	(2,955)	(-169)	(-571)	(-642)	(-9,056)	(10,530)	(19,696)	(2,663)	(642)
Aug.	(-11,643)	(2,231)	(4,287)	(2,272)	(-9,294)	(-12,710)	(9,219)	(953)	(-178)

(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	540	133	2,711	153.0	30	-81	111
2019	622	1,547	942	605	75	556	156	2,957	164.6	246	120	126
2020	607	1,661	1,017	643	82	561	172	3,082	185.6	126	10	116
2021	650	1,860	1,187	672	104	590	201	3,405	191.0	322	99	224
2021 – Q1	624	1,710	1,065	646	77	561	164	3,136	188.0	54	17	38
Q2	630	1,766	1,116	650	73	575	170	3,213	185.4	77	18	59
Q3	652	1,799	1,141	658	74	583	190	3,298	187.8	85	-1	85
Q4	650	1,860	1,187	672	104	590	201	3,405	191.0	107	65	42
2022 – Q1	657	1,797	1,134	662	128	609	211	3,402	187.8	-3	-52	50
Q2	656	1,683	1,050	633	153	621	214	3,328	180.6	-74	-102	28
<b>Liabilities</b>												
2018	489	1,148	217	931	107	1,055	–	2,799	158.0	-10	-87	78
2019	519	1,365	283	1,082	116	977	–	2,977	165.7	179	106	72
2020	528	1,342	252	1,090	131	1,059	–	3,060	184.3	82	30	52
2021	549	1,363	297	1,066	136	1,212	–	3,259	182.9	200	31	168
2021 – Q1	532	1,388	275	1,113	113	1,058	–	3,091	185.3	31	4	27
Q2	543	1,396	280	1,115	107	1,085	–	3,131	180.7	40	-2	42
Q3	546	1,383	283	1,100	108	1,142	–	3,180	181.0	48	1	47
Q4	549	1,363	297	1,066	136	1,212	–	3,259	182.9	80	28	52
2022 – Q1	559	1,302	273	1,029	141	1,273	–	3,276	180.8	17	-49	65
Q2	560	1,181	239	942	145	1,337	–	3,223	174.9	-53	-76	23
<b>Net position</b>												
2018	105	220	608	-388	-31	-515	133	-88	-5.0	39	7	33
2019	102	183	659	-476	-41	-421	156	-21	-1.2	67	14	54
2020	79	318	765	-447	-49	-498	172	22	1.4	43	-20	64
2021	101	497	891	-394	-31	-622	201	145	8.1	123	67	55
2021 – Q1	92	322	790	-467	-37	-497	164	45	2.7	23	12	11
Q2	86	370	836	-466	-35	-510	170	81	4.7	36	20	17
Q3	106	415	857	-442	-33	-559	190	118	6.7	37	-2	39
Q4	101	497	891	-394	-31	-622	201	145	8.1	27	38	-10
2022 – Q1	97	494	861	-367	-13	-664	211	126	6.9	-19	-4	-15
Q2	96	501	810	-309	8	-715	214	105	5.7	-21	-27	5

(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 in 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>December 2019</b>						
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
<b>June 2020</b>						
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
<b>December 2020</b>						
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
<b>June 2021</b>						
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
<b>December 2021</b>						
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

<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	-6.0	8.8	19.3	22.1
2021 – Q1	-5.2	-4.4	6.3	-3.2
Q2	-2.1	1.6	6.0	5.6
Q3	5.2	-4.3	2.4	3.3
Q4	-4.0	15.9	4.5	16.4
2022 – Q1	-11.1	-3.7	-1.8	-16.5
Q2	-4.3	1.1	-0.9	-4.1
<b>Euro area</b>				
2020	140.0	130.5	167.7	438.2
2021	124.6	262.3	76.2	463.1
2021 – Q1	49.9	55.1	21.9	127.0
Q2	26.7	38.3	23.6	88.5
Q3	25.0	51.9	11.2	88.2
Q4	23.0	117.0	19.5	159.4
2022 – Q1	80.5	67.4	3.0	151.0
Q2	49.7	34.0	3.7	87.4

Sources: Bank of Italy and ECB.

(1) Bonds with an original maturity of more than one year, at face value, issued by companies resident in Italy (top panel) or the euro area (bottom panel) and belonging to the sector indicated. Net issues are equal to the difference between the face value of the securities placed and that of the securities redeemed. –

(2) Includes insurance companies, other financial intermediaries, financial auxiliaries, lenders and captive financial institutions.

Table 21

**MFI loans adjusted for the accounting effect of securitizations: Italy and euro area (1)**  
(12-month percentage changes)

	Italy (2)				Euro area (3)			
	Private sector (4)	Non-financial private sector	Non-financial corporations	Households	Private sector (4)	Non-financial private sector	Non-financial corporations	Households
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	3.0	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	3.2	3.3	2.1	4.1
Oct.	1.6	2.0	0.7	3.6	3.4	3.4	2.6	4.1
Nov.	1.5	2.0	0.6	3.7	3.6	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.	1.9	2.2	0.9	3.7	4.6	4.4	4.5	4.3
Feb.	2.1	2.5	1.3	3.8	4.8	4.5	4.6	4.4
Mar.	2.5	2.6	1.4	4.0	4.6	4.4	4.2	4.5
Apr.	2.7	2.8	1.8	3.9	5.3	4.9	5.4	4.6
May	3.1	3.1	2.3	4.0	5.7	5.2	6.0	4.6
June	3.2	3.3	2.6	4.1	6.2	5.6	6.9	4.6
July	3.8	3.9	3.7	4.0	6.3	5.8	7.6	4.5
Aug.	4.4	4.4	4.8	4.1	6.7	6.3	8.7	4.5

(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.

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	1.0	165.4	-9.6	13.0	155.8	-0.1
2021	-4.8	-7.6	-11.9	87.2	0.3	27.0	-0.3	97.5	-5.0	-1.0	92.5	-0.4
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	..	–	-0.4	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	..	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	..
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	..	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	1.2	-15.8	19.1	1.0	3.3	..
2021 – Jan.	3.6	-1.6	5.6	25.5	..	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	-12.4	0.0	-0.2	-18.8	19.7	-3.0	0.9	-0.1
2022 – Jan.	2.6	-1.2	-0.5	21.4	11.9	0.0	-0.3	35.2	-36.3	-5.4	-1.2	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	-6.4	-0.5	0.0	-0.2	-9.0	19.7	-0.4	10.7	0.0
June	1.2	-0.2	-1.0	5.9	3.9	0.0	0.5	10.6	-4.9	0.2	5.7	-0.1
July	0.1	-0.2	-1.0	5.8	-4.5	0.0	-0.3	0.1	-10.1	0.4	-10.0	0.0
Aug.	-0.2	-0.3	-0.1	-6.6	-9.1	0.0	0.1	-15.9	16.4	1.1	0.5	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:				
	of which: PO funds								Treasury's liquid balances (2)	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	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	49.5	33.5	2,572.8	42.5	8.0	39.3	57.7
2021	224.1	57.5	113.4	2,122.3	125.8	43.4	49.1	33.5	2,678.1	47.5	9.0	36.6	57.3
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	2,446.8	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	2,578.3	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	2,588.7	61.5	9.0	40.1	57.8
Dec.	228.9	65.1	125.3	2,027.1	125.5	16.5	49.5	33.5	2,572.8	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	48.9	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	2,650.6	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	49.9	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	49.7	33.5	2,735.1	139.7	12.0	38.1	57.6
Sept.	225.9	59.5	123.9	2,130.9	132.9	43.4	50.3	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	49.9	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	125.8	43.4	49.1	33.5	2,678.1	47.5	9.0	36.6	57.3
2022 – Jan.	226.7	56.3	112.9	2,144.7	137.7	43.4	48.8	33.5	2,714.3	83.8	14.4	37.6	57.3
Feb.	222.5	55.6	112.4	2,168.6	140.6	43.4	49.0	33.5	2,736.6	102.0	17.4	37.4	57.3
Mar.	229.0	55.1	112.1	2,179.4	143.1	43.4	48.6	33.5	2,755.5	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	2,759.0	101.1	16.4	37.3	57.2
May	226.7	52.8	111.1	2,171.1	143.9	54.4	48.1	33.5	2,755.2	81.4	16.8	37.0	57.2
June	227.9	52.6	110.2	2,179.1	147.8	54.4	48.6	33.5	2,768.0	86.2	16.6	36.9	57.1
July	228.0	52.4	109.1	2,187.4	143.3	54.4	48.4	33.5	2,770.6	96.3	16.2	38.8	57.1
Aug.	227.8	52.1	109.1	2,184.0	134.2	54.4	48.4	33.5	2,757.8	79.9	15.2	40.0	57.1

(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)						General government debt		Average residual maturity (years)
	Bank of Italy	Other resident MFIs	Other resident financial institutions	Other residents	Non-residents	of which:			
						local government	medium- and long-term		
2017	369.3	588.4	373.2	259.1	739.9	2,329.9	89.4	1,980.2	7.4
2018	403.6	646.5	374.7	265.8	690.9	2,381.5	88.0	2,025.9	7.2
2019	405.5	624.5	381.7	228.6	769.7	2,410.0	85.0	2,058.7	7.3
2020	556.2	653.6	361.3	232.3	769.4	2,572.8	84.6	2,206.6	7.4
2021	676.7	657.9	349.6	212.1	781.8	2,678.1	87.7	2,328.3	7.6
2020 – Jan.	410.1	627.8	383.7	229.0	793.4	2,444.0	87.1	2,084.5	7.3
Feb.	411.3	634.9	378.7	225.8	796.1	2,446.8	86.9	2,091.0	7.3
Mar.	424.3	662.0	372.5	224.5	750.2	2,433.6	86.3	2,066.8	7.4
Apr.	446.6	686.3	373.1	225.4	737.6	2,469.1	87.1	2,094.2	7.4
May	467.1	695.6	372.6	236.8	737.9	2,510.0	87.3	2,128.2	7.3
June	487.9	687.9	370.8	235.0	748.9	2,530.5	86.2	2,147.0	7.3
July	507.2	691.9	369.2	240.5	751.1	2,560.0	86.5	2,179.6	7.2
Aug.	517.9	695.4	369.3	239.8	755.9	2,578.3	85.7	2,198.0	7.1
Sept.	529.4	690.0	360.9	235.5	768.6	2,584.5	85.6	2,205.0	7.2
Oct.	540.0	681.6	359.1	230.7	776.2	2,587.5	85.5	2,213.8	7.4
Nov.	549.1	671.2	356.9	235.9	775.7	2,588.7	85.4	2,212.0	7.4
Dec.	556.2	653.6	361.3	232.3	769.4	2,572.8	84.6	2,206.6	7.4
2021 – Jan.	566.6	667.7	357.8	231.9	782.3	2,606.3	84.8	2,231.5	7.3
Feb.	576.7	680.2	359.6	230.6	796.2	2,643.3	85.1	2,273.3	7.3
Mar.	588.1	668.8	360.7	227.2	805.8	2,650.6	84.5	2,284.1	7.4
Apr.	600.9	675.1	360.9	230.8	812.5	2,680.2	88.0	2,315.7	7.5
May	611.3	680.9	359.4	227.9	806.9	2,686.4	88.9	2,322.8	7.5
June	619.8	676.9	356.0	228.5	814.2	2,695.5	88.7	2,325.5	7.5
July	636.6	680.0	359.1	227.6	822.6	2,725.8	88.4	2,355.1	7.4
Aug.	643.8	684.2	353.8	221.9	831.4	2,735.1	87.9	2,363.8	7.6
Sept.	652.7	673.7	351.4	219.6	809.8	2,707.2	88.2	2,340.2	7.6
Oct.	663.9	672.5	352.3	219.4	803.1	2,711.1	88.3	2,349.7	7.6
Nov.	670.2	666.7	349.6	217.8	790.5	2,694.9	88.1	2,335.9	7.7
Dec.	676.7	657.9	349.6	212.1	781.8	2,678.1	87.7	2,328.3	7.6
2022 – Jan.	689.5	683.4	350.4	213.1	777.9	2,714.3	88.3	2,351.6	7.6
Feb.	698.0	698.9	353.6	212.4	773.6	2,736.6	89.7	2,377.4	7.6
Mar.	703.5	700.6	347.6	219.7	784.0	2,755.5	89.6	2,387.4	7.6
Apr.	705.1	705.5	349.5	220.0	778.9	2,759.0	89.7	2,390.8	7.7
May	711.3	706.1	347.8	223.1	766.9	2,755.2	89.4	2,389.8	7.7
June	713.6	710.1	345.9	234.5	763.9	2,768.0	88.0	2,395.5	7.7
July	722.1	707.3	344.5	237.0	759.8	2,770.6	87.4	2,403.9	7.6
Aug.	721.6	....	....	....	....	2,757.8	87.2	2,400.8	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 of Italy's website.