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Further statistical data can be found in the Statistics Series.

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
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	89.1	89.5
2022	129.0	111.1	124.7	87.1	88.5	87.1
2022 – Q1	129.0	113.9	130.9	88.1	88.2	87.6
Q2	130.2	113.6	125.5	88.4	88.2	86.2
Q3	127.9	109.5	123.3	86.1	88.1	86.2
Q4	128.9	107.5	119.2	85.6	89.6	88.2
2023 – Q1	130.1	106.2	119.0	88.0	90.9	90.4
2022 – Jan.	127.5	113.3	131.5	88.4	88.1	88.0
Feb.	128.2	113.2	130.5	88.0	88.2	87.6
Mar.	131.4	115.0	130.6	88.0	88.3	87.2
Apr.	129.9	115.2	128.7	88.7	87.6	86.5
May	129.9	113.8	123.8	88.2	88.2	86.4
June	130.9	111.9	123.9	88.3	88.9	85.7
July	128.4	110.3	124.9	87.9	88.1	85.6
Aug.	128.3	110.4	123.1	86.5	88.1	86.1
Sept.	127.1	107.9	121.9	84.1	88.1	87.0
Oct.	128.1	107.3	119.7	83.4	89.1	87.3
Nov.	128.9	108.1	118.4	85.6	89.5	88.0
Dec.	129.7	107.2	119.5	87.7	90.1	89.3
2023 – Jan.	129.7	107.3	118.5	88.8	90.8	90.2
Feb.	130.5	106.5	118.8	88.3	90.6	90.5
Mar.	130.2	104.8	119.5	87.0	91.2	90.6
Apr.	131.1	105.2	118.6	85.4	91.6	91.6

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Feletigh and 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
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
2022	53.4	94.4	124.0	80.3	111.8	117.6
2022 – Q1	57.8	95.8	123.1	80.7	110.8	110.4
Q2	52.0	93.8	125.2	79.6	113.2	117.5
Q3	51.6	93.1	123.8	80.3	111.3	121.2
Q4	52.3	94.7	123.7	80.6	111.8	121.3
2023 – Q1	55.0	96.3	125.2	80.2	112.2	115.5
2022 – Jan.	58.9	95.9	121.9	81.2	109.6	108.8
Feb.	58.2	95.9	123.4	80.7	110.5	110.0
Mar.	56.2	95.7	124.2	80.2	112.4	112.5
Apr.	52.8	93.7	125.4	80.3	112.5	113.6
May	52.4	93.7	124.9	79.2	112.9	118.3
June	50.6	94.0	125.3	79.3	114.2	120.7
July	51.1	92.8	125.1	80.7	112.3	121.2
Aug.	52.5	93.0	123.2	81.6	110.9	119.4
Sept.	51.1	93.4	122.9	78.6	110.8	122.9
Oct.	50.9	94.0	124.0	79.6	111.7	125.2
Nov.	51.8	94.7	123.7	80.5	112.1	122.2
Dec.	54.1	95.5	123.4	81.8	111.6	116.4
2023 – Jan.	55.4	96.2	125.5	80.5	112.3	114.9
Feb.	54.8	96.3	125.3	79.8	112.2	115.5
Mar.	54.7	96.3	124.7	80.3	112.2	116.1
Apr.	54.9	97.0	125.0	81.2	112.4	115.3

(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 and 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									
2020	-9.0	-12.1	-9.7	-6.5	-9.0	-7.9	-10.4	0.0	-13.5
2021	7.0	15.2	8.7	27.7	11.1	18.6	4.7	1.5	14.0
2022	3.7	11.8	5.6	11.6	7.3	9.4	4.6	0.0	9.4
2020 – Q1	-5.8	-5.7	-5.8	-8.5	-8.0	-8.2	-8.1	1.7	-6.2
Q2	-12.0	-19.7	-13.7	-21.6	-9.7	-15.0	-10.8	-2.1	-26.5
Q3	14.2	16.8	14.7	47.4	14.5	28.0	13.8	1.4	29.5
Q4	-0.7	6.6	0.8	-1.0	2.0	0.6	-3.0	0.7	3.3
2021 – Q1	0.5	3.8	1.2	5.3	2.7	4.0	-1.9	0.4	2.3
Q2	2.5	1.3	2.2	5.3	1.9	3.5	4.4	-0.1	3.3
Q3	2.9	3.0	2.9	5.6	0.9	3.1	4.0	0.4	2.6
Q4	0.9	5.2	1.8	4.5	1.5	3.0	0.3	0.8	0.7
2022 – Q1	0.1	4.7	1.3	4.7	2.6	3.7	-1.1	0.2	5.6
Q2	1.0	1.6	1.2	0.9	1.0	1.0	2.4	-1.3	1.7
Q3	0.4	2.2	0.8	-2.3	2.5	0.0	2.2	-0.2	-0.2
Q4	-0.1	-2.4	-0.7	1.4	1.6	1.5	-1.7	0.5	2.1
2023 – Q1	0.6	-1.0	0.1	1.1	0.6	0.8	0.5	1.2	-1.4
Euro area									
2020	-6.1	-8.5	-6.8	-4.0	-8.1	-6.2	-7.7	1.0	-9.0
2021	5.3	8.4	6.2	6.4	1.5	3.9	3.7	4.3	10.7
2022	3.5	8.3	5.0	2.0	5.5	3.7	4.5	1.4	7.2
2020 – Q1	-3.3	-2.9	-3.1	-2.5	-6.5	-4.8	-4.3	-0.2	-3.0
Q2	-11.4	-20.4	-14.3	-11.2	-25.3	-18.9	-12.7	-3.1	-18.8
Q3	12.1	12.5	12.3	13.3	16.6	15.0	13.9	6.2	16.1
Q4	-0.2	6.1	1.7	2.3	5.4	3.8	-2.7	0.5	4.7
2021 – Q1	0.0	-0.6	-0.1	-0.4	-4.0	-2.2	-1.9	-0.2	1.2
Q2	1.9	2.9	2.2	2.7	1.1	1.9	3.3	2.1	2.5
Q3	2.2	1.5	2.0	-0.4	-1.1	-0.7	4.4	0.4	1.8
Q4	0.5	5.4	2.0	0.4	6.4	3.4	0.2	0.4	2.7
2022 – Q1	0.7	0.1	0.5	2.1	-3.2	-0.6	0.3	0.2	1.7
Q2	0.8	1.8	1.1	0.0	1.9	1.0	0.9	-0.1	1.8
Q3	0.4	4.1	1.6	-0.9	9.1	4.0	1.3	0.0	1.2
Q4	-0.1	-2.5	-0.9	-0.9	-6.0	-3.5	-1.0	0.8	-0.2
2023 – Q1	-0.1	-1.3	-0.5	1.3	0.0	0.6	-0.3	-1.6	-0.1

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									
2020	-7.5	-12.8	-8.8	-11.5	-4.6	-8.2	-6.7	-4.0	-16.8
2021	6.4	8.0	6.8	13.5	9.3	11.5	5.3	6.4	8.8
2022	2.5	8.9	4.0	....	....	2.2	2.9	2.6	7.0
2020 – Q1	-5.3	-5.4	-5.3	-9.1	-6.9	-8.1	-5.1	-3.5	-7.2
Q2	-13.1	-18.8	-14.5	-18.2	-7.5	-13.1	-11.4	-12.0	-25.4
Q3	17.4	17.4	17.4	24.7	16.3	20.4	17.7	18.1	22.8
Q4	-0.7	1.3	-0.2	5.8	1.5	3.7	-5.2	-0.2	4.6
2021 – Q1	0.0	2.1	0.5	0.2	0.4	0.3	0.5	-0.5	0.0
Q2	1.0	2.2	1.3	2.6	0.7	1.7	1.3	0.5	2.9
Q3	3.1	0.6	2.5	-0.2	0.5	0.1	5.1	3.0	3.2
Q4	0.5	5.5	1.7	-0.4	-0.3	-0.3	0.4	0.8	3.5
2022 – Q1	-0.1	1.6	0.3	-0.4	1.4	0.4	-1.0	0.3	1.2
Q2	0.5	0.2	0.5	0.3	0.7	0.5	-0.2	-0.4	1.7
Q3	0.2	4.0	1.1	0.0	4.9	2.3	1.2	0.4	-0.7
Q4	0.0	-0.8	-0.2	-0.5	0.9	0.2	-1.0	0.7	0.2
2023 – Q1	0.2	-2.8	-0.6	-1.5	0.1	-0.8	0.1	-0.4	-0.2
Germany									
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
2022	1.8	6.9	3.4	-1.8	2.8	0.4	4.9	1.2	3.4
2020 – Q1	-1.4	-1.2	-1.4	4.1	-5.5	-0.8	-2.0	0.5	-1.9
Q2	-9.5	-17.7	-12.0	-2.8	-11.1	-6.8	-11.5	-0.2	-20.5
Q3	9.0	9.6	9.2	-0.4	11.8	5.2	10.4	4.7	17.5
Q4	0.6	3.7	1.5	3.3	1.7	2.5	-1.7	0.9	3.8
2021 – Q1	-1.5	4.2	0.2	-1.8	-1.1	-1.5	-4.7	-1.9	3.1
Q2	1.9	1.4	1.8	2.4	0.5	1.5	3.0	4.8	1.1
Q3	0.8	-0.4	0.4	-2.9	-1.7	-2.3	4.9	-1.5	-0.7
Q4	0.0	5.4	1.6	-0.8	0.8	0.0	0.0	0.3	3.1
2022 – Q1	1.0	0.4	0.8	3.5	1.1	2.3	1.4	0.8	0.3
Q2	-0.1	2.3	0.6	-3.1	1.0	-1.2	0.2	0.4	0.6
Q3	0.5	2.5	1.1	-1.0	3.7	1.3	1.2	-1.1	1.5
Q4	-0.5	-2.4	-1.1	-3.2	-2.0	-2.6	-1.7	0.2	-1.3
2023 – Q1	-0.3	-0.9	-0.5	3.9	2.1	3.0	-1.2	-4.9	0.4

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
2015	100.0	100.0	100.0	100.0
2016	101.9	100.4	100.8	101.6
2017	105.6	102.7	104.0	104.5
2018	106.5	103.5	105.0	105.3
2019	105.3	104.0	101.6	104.6
2020	93.3	92.7	91.8	96.6
2021	104.7	98.2	96.1	105.2
2022	105.1	98.0	95.8	107.6
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	100.7	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	102.9	100.9	101.2	102.4
Q2	104.5	102.1	103.2	103.3
Q3	106.7	103.1	104.9	105.0
Q4	108.0	104.8	105.7	107.2
2018 – Q1	106.6	103.2	105.0	105.3
Q2	106.5	103.3	105.9	105.7
Q3	106.7	103.6	104.8	105.4
Q4	105.7	103.8	103.3	104.9
2019 – Q1	106.1	104.7	103.1	105.5
Q2	105.5	105.1	102.0	105.0
Q3	105.5	103.8	100.8	104.3
Q4	103.5	102.8	99.2	103.4
2020 – Q1	94.3	96.9	97.7	100.3
Q2	78.2	80.1	80.0	84.9
Q3	100.8	95.8	91.5	98.3
Q4	101.0	98.7	97.3	103.6
2021 – Q1	103.2	98.5	97.0	105.2
Q2	104.1	98.1	96.4	105.2
Q3	105.0	98.1	93.8	104.6
Q4	105.7	98.1	96.1	106.2
2022 – Q1	104.7	98.4	95.8	107.1
Q2	106.3	97.7	95.2	108.0
Q3	105.3	98.4	95.7	108.0
Q4	103.6	97.9	95.3	107.6
2023 – Q1	103.3	98.1	96.8	107.3

Sources: Based on Eurostat and Istat data.

(1) Annual data are calendar adjusted; quarterly data are seasonally and calendar adjusted.

Table 5

Coincident cyclical indicators: Italy and euro area (1)

	€-coin	Ita-coin		€-coin	Ita-coin
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	October	-0.31	-0.56
November	0.27	-0.02	November	-0.62	-0.61
December	0.29	0.05	December	-0.23	-0.32
2020 – January	0.37	0.05	2023 – January	0.06	-0.20
February	0.32	0.00	February	-0.05	-0.33
March	0.13	-0.07	March	-0.14	-0.33
April	-0.34	-1.30	April	-0.15	0.00
May	-0.24	-3.61	May	-0.42	-0.12
June	-1.05	-2.16	June	-0.66	0.19
July	-1.22	-7.00			
August	-1.59	-4.75			
September	-1.45	-3.50			
October	0.11	-0.24			
November	0.11	-0.15			
December	0.38	-0.02			

Source: Bank of Italy.

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

Table 6

	Contractual hourly wages: Italy (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	
2022	1.0	2.6	1.0	1.5	1.4	1.3	1.4	1.1	2.7	
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	
Q3	1.2	3.5	1.0	1.6	1.4	0.2	1.3	0.2	3.3	
Q4	1.5	3.2	1.0	1.6	1.5	2.5	1.3	2.1	3.3	
2023 – Q1	2.2	4.2	1.2	1.6	1.5	2.4	1.5	3.0	2.1	
2021 – 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	
Sept.	1.1	3.4	1.0	1.5	1.3	0.2	1.3	0.0	3.3	
Oct.	1.3	3.3	1.1	1.6	1.4	2.5	1.3	1.9	3.3	
Nov.	1.5	3.2	1.1	1.6	1.5	2.5	1.3	2.2	3.3	
Dec.	1.5	3.1	1.0	1.5	1.4	2.5	1.3	2.2	3.3	
2023 – Jan.	2.1	4.1	1.2	1.6	1.4	2.4	1.4	3.0	3.2	
Feb.	2.2	4.1	1.3	1.7	1.4	2.4	1.4	3.0	3.2	
Mar.	2.2	4.2	1.1	1.4	1.6	2.4	1.6	3.0	0.0	
Apr.	2.5	4.2	1.6	1.6	1.7	2.4	1.8	3.0	0.0	
May	2.4	4.1	1.6	1.6	1.7	2.4	1.8	3.0	0.0	

Source: Based on Istat data, contractual wages and salaries by type of contract; monthly data.

cont.

Table 6 cont.

	Contractual hourly wages: Italy (year-on-year percentage changes)								
	Non-farm private sector								Public services
	Private services								
Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services		
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	0.2
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
2022	0.5	0.0	1.0	0.9	0.5	2.7	0.1	0.7	1.1
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
Q3	0.5	0.0	1.0	1.2	0.9	2.5	0.0	0.5	1.5
Q4	0.6	0.0	0.6	1.5	0.9	3.2	0.4	0.6	2.3
2023 – Q1	0.9	0.0	0.0	1.8	1.1	2.5	1.7	1.4	4.8
2021 – 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
Sept.	0.6	0.0	1.0	1.2	0.9	2.5	0.0	0.6	1.5
Oct.	0.6	0.0	1.0	1.4	0.9	3.5	0.0	0.6	1.7
Nov.	0.6	0.0	1.0	1.5	0.9	3.5	0.0	0.6	2.6
Dec.	0.6	0.0	0.0	1.5	0.9	2.5	1.2	0.6	2.8
2023 – Jan.	0.9	0.0	0.0	1.8	0.9	2.5	1.7	1.4	4.7
Feb.	0.9	0.0	0.0	1.8	1.3	2.5	1.7	1.3	4.9
Mar.	0.9	0.0	0.0	1.8	1.3	2.5	1.7	1.3	4.9
Apr.	1.5	1.8	0.0	2.5	1.3	1.0	1.7	1.4	4.7
May	1.5	1.8	0.0	2.3	0.9	1.0	1.7	1.4	4.4

Source: Based on Istat data, contractual wages and salaries by type of contract; monthly data.

Table 7

Gross hourly earnings: Italy
(seasonally adjusted data; year-on-year percentage changes)

	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			Construction
				Total	Industry excluding construction		
					Total	Manufacturing	
2015	1.0	2.8	1.5	2.0	2.2	2.2	1.7
2016	0.1	-2.4	0.0	0.2	0.2	0.4	0.3
2017	0.2	2.1	0.1	0.9	1.2	1.2	-0.3
2018	1.2	-1.3	0.7	0.6	0.7	0.7	0.4
2019	1.6	4.7	2.0	2.0	2.2	2.3	1.4
2020	4.8	4.7	5.1	3.2	3.7	3.6	1.3
2021	-0.4	-2.5	-0.6	-1.4	-1.5	-1.6	1.1
2022	3.1	3.5	2.2	3.3	3.4	3.4	4.8
2016 – 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	1.9	-0.4	0.7	0.3	0.3	2.0
Q2	2.2	-3.5	1.9	1.8	1.7	1.6	2.4
Q3	1.6	-2.5	1.4	0.7	0.7	0.8	0.7
Q4	2.3	-1.0	2.0	1.0	1.7	1.7	-1.4
2019 – Q1	1.3	0.1	1.3	1.3	1.4	1.5	1.5
Q2	1.1	7.0	2.0	2.0	2.1	2.3	1.8
Q3	1.6	7.2	2.2	1.5	1.7	1.7	0.9
Q4	2.2	4.5	2.5	2.9	3.3	3.5	1.5
2020 – Q1	5.1	6.3	5.8	4.1	6.0	5.8	-3.8
Q2	7.9	6.8	8.7	3.8	5.1	5.0	-2.8
Q3	3.9	1.4	4.2	1.5	0.9	0.9	5.3
Q4	3.1	4.6	3.0	3.1	2.3	2.2	7.2
2021 – Q1	0.0	-1.6	-0.3	-1.7	-2.2	-1.9	2.9
Q2	-3.4	-5.9	-4.4	-3.7	-3.5	-3.7	-0.1
Q3	1.0	-0.6	1.0	1.5	1.8	1.6	1.3
Q4	0.8	-2.1	1.6	-0.4	-0.4	-0.7	1.1
2022 – Q1	1.8	0.8	2.0	2.6	1.9	1.3	7.4
Q2	3.2	4.7	2.6	4.5	4.3	4.5	6.8
Q3	1.7	4.9	0.8	1.5	2.1	2.2	1.3
Q4	4.1	3.5	1.7	2.9	3.3	3.6	2.6
2023 – Q1	2.8	3.3	1.8	2.1	2.3	2.8	2.3

Source: Based on Istat data, annual and quarterly national accounts.

cont.

Table 7 cont.

	Gross hourly earnings: Italy (seasonally adjusted data; year-on-year percentage changes)						Public services
	Non-farm private sector						
	Total	Private services					
Trade & repairs, transport & storage, hotels & restaurants		Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services		
2015	1.2	1.3	2.5	1.5	0.8	1.5	0.0
2016	-0.1	0.2	-0.3	1.9	1.1	-2.4	0.5
2017	-0.5	0.0	-0.9	-0.8	-2.3	1.9	0.6
2018	0.8	1.0	1.7	2.4	2.9	1.1	2.5
2019	2.1	2.0	1.3	2.6	2.6	2.0	0.4
2020	6.3	5.7	1.2	3.2	3.8	3.6	4.4
2021	0.0	0.4	2.6	-0.9	-3.2	1.5	0.0
2022	1.5	1.9	0.8	3.6	2.0	3.6	4.8
2016 – 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	-1.2	1.4	1.7	-1.3	-0.8	1.6
Q2	2.0	2.4	2.7	4.1	3.0	0.9	3.4
Q3	1.9	2.7	0.6	2.6	4.6	0.9	2.3
Q4	2.7	2.8	2.9	4.2	7.7	2.0	3.1
2019 – Q1	1.4	1.0	2.8	3.3	2.5	1.1	1.3
Q2	2.1	2.5	0.1	3.6	0.9	1.2	-1.3
Q3	2.7	2.9	1.5	3.1	2.1	2.2	-0.1
Q4	2.2	1.8	1.0	0.3	5.2	3.5	1.5
2020 – Q1	7.0	6.2	2.0	8.0	4.1	8.2	3.5
Q2	12.0	13.7	-1.7	7.0	19.0	8.0	6.8
Q3	6.0	5.2	3.4	-0.7	0.7	8.8	3.9
Q4	2.8	1.0	1.7	0.6	-3.9	5.1	3.5
2021 – Q1	0.6	0.1	2.1	-5.3	1.4	0.9	0.9
Q2	-4.9	-6.1	4.9	-5.4	-13.6	-1.3	-1.3
Q3	0.6	0.7	2.1	3.6	1.8	0.6	0.9
Q4	3.0	5.4	1.5	3.5	-2.7	1.2	-0.8
2022 – Q1	1.6	3.3	-0.3	2.9	-4.5	2.0	1.1
Q2	1.2	0.7	1.9	4.6	1.7	3.9	4.6
Q3	0.2	0.8	-1.2	2.5	4.1	-0.6	3.6
Q4	1.0	0.9	1.9	1.9	4.0	1.1	9.6
2023 – Q1	1.6	2.4	2.5	2.2	7.3	-0.5	5.0

Source: Based on Istat data, annual and quarterly national accounts.

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					
2020	3.8	0.7	-11.2	-11.8	3.1
2021	-1.4	2.0	12.6	10.4	-3.3
2022	2.9	-2.0	-0.1	1.9	5.0
2020 – Q1	6.3	2.6	-10.1	-12.3	3.7
Q2	5.6	-2.7	-26.0	-24.0	8.6
Q3	0.9	-0.7	-6.3	-5.6	1.6
Q4	2.0	2.9	-3.4	-6.1	-0.8
2021 – Q1	-2.4	2.9	8.3	5.3	-5.1
Q2	-3.9	5.1	33.5	27.0	-8.6
Q3	2.1	1.9	6.7	4.6	0.1
Q4	0.1	-0.5	6.0	6.5	0.6
2022 – Q1	1.6	-3.0	2.3	5.6	4.8
Q2	3.7	-0.6	1.8	2.4	4.3
Q3	1.5	-2.1	-0.4	1.8	3.6
Q4	2.9	-2.7	-1.9	0.9	5.7
2023 – Q1	2.1	-3.6	-1.1	2.6	5.9
Services					
2020	6.0	5.2	-7.9	-12.4	0.8
2021	0.0	-2.2	4.7	7.0	2.2
2022	2.5	0.3	4.8	4.5	2.2
2020 – Q1	6.0	5.4	-4.5	-9.4	0.6
Q2	10.6	10.9	-14.4	-22.8	-0.3
Q3	5.5	3.6	-5.8	-9.0	1.9
Q4	3.3	2.4	-6.8	-9.0	0.9
2021 – Q1	0.9	-1.1	-2.6	-1.6	2.0
Q2	-3.5	-7.2	11.1	19.8	4.1
Q3	0.8	-0.6	4.4	5.1	1.5
Q4	1.3	-0.1	6.5	6.6	1.4
2022 – Q1	0.7	-0.1	7.5	7.6	0.8
Q2	2.0	0.2	6.1	5.9	1.8
Q3	1.3	0.5	3.3	2.9	0.8
Q4	4.5	-0.8	2.5	3.4	5.4
2023 – Q1	3.2	-1.0	2.9	3.9	4.2
Total economy					
2020	5.1	3.8	-8.4	-11.7	1.3
2021	-0.4	-1.2	6.8	8.1	0.9
2022	2.7	0.0	3.9	3.9	2.7
2020 – Q1	5.5	4.3	-5.7	-9.6	1.2
Q2	8.6	7.1	-17.1	-22.6	1.4
Q3	4.2	2.4	-5.3	-7.5	1.8
Q4	3.1	2.4	-5.7	-7.9	0.6
2021 – Q1	0.0	-0.7	0.2	0.9	0.7
Q2	-3.6	-4.8	16.4	22.2	1.2
Q3	1.1	0.1	4.9	4.8	1.0
Q4	1.0	0.3	6.8	6.5	0.7
2022 – Q1	1.3	0.0	6.7	6.8	1.3
Q2	2.7	0.2	5.4	5.2	2.4
Q3	1.4	-0.1	2.7	2.8	1.5
Q4	4.0	-1.4	1.7	3.1	5.4
2023 – Q1	2.9	-1.3	2.0	3.3	4.2

Source: Based on Istat data.

(1) Based on hours actually 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						
2020	3.0	1.4	-6.2	-7.5	1.6	
2021	-0.2	2.4	7.2	4.6	-2.5	
2022	3.8	1.0	2.0	1.1	2.8	
2020 – Q1	3.6	1.1	-3.6	-4.7	2.4	
Q2	6.0	-2.0	-17.4	-15.8	8.2	
Q3	2.5	2.6	-4.1	-6.5	-0.1	
Q4	2.5	4.2	-1.0	-5.0	-1.6	
2021 – Q1	-0.1	3.7	3.2	-0.5	-3.7	
Q2	-4.5	4.8	20.7	15.1	-8.9	
Q3	2.0	2.0	4.6	2.5	0.0	
Q4	2.4	-0.1	2.0	2.2	2.5	
2022 – Q1	3.9	0.1	2.0	1.9	3.9	
Q2	4.9	1.9	2.3	0.3	2.9	
Q3	1.9	0.4	2.4	2.0	1.5	
Q4	2.9	0.6	2.0	1.4	2.3	
2023 – Q1	5.2	-1.2	0.5	1.7	6.4	
Services						
2020	6.7	2.7	-6.0	-8.5	3.9	
2021	0.5	-0.7	4.9	5.6	1.3	
2022	3.0	0.0	4.3	4.3	2.9	
2020 – Q1	5.4	2.1	-2.2	-4.2	3.3	
Q2	11.7	5.6	-13.3	-17.9	5.8	
Q3	5.5	2.3	-3.8	-6.0	3.1	
Q4	6.0	1.7	-5.3	-6.9	4.2	
2021 – Q1	4.2	1.7	-2.1	-3.8	2.4	
Q2	-4.8	-4.2	12.3	17.3	-0.6	
Q3	1.7	-0.2	4.1	4.3	1.9	
Q4	1.2	-0.2	5.8	6.0	1.3	
2022 – Q1	0.6	-1.4	6.6	8.1	2.0	
Q2	2.8	0.6	5.4	4.8	2.2	
Q3	3.1	0.2	3.0	2.8	2.9	
Q4	4.5	-0.1	2.4	2.5	4.6	
2023 – Q1	4.7	-0.3	1.8	2.1	5.0	
Total economy						
2020	5.8	2.2	-5.9	-8.0	3.5	
2021	0.3	-0.3	5.1	5.5	0.7	
2022	3.2	0.1	3.6	3.5	3.0	
2020 – Q1	5.0	1.9	-2.5	-4.3	3.0	
Q2	10.3	3.8	-14.0	-17.1	6.3	
Q3	4.7	1.9	-3.8	-5.6	2.8	
Q4	5.2	2.0	-4.1	-6.1	3.1	
2021 – Q1	3.1	1.5	-1.0	-2.5	1.6	
Q2	-4.8	-2.6	13.9	16.9	-2.2	
Q3	1.8	0.3	4.0	3.7	1.5	
Q4	1.4	-0.3	4.6	5.0	1.7	
2022 – Q1	1.3	-1.0	5.4	6.5	2.4	
Q2	3.4	0.8	4.5	3.7	2.6	
Q3	2.9	0.2	2.7	2.6	2.7	
Q4	4.2	-0.1	2.2	2.2	4.3	
2023 – Q1	4.8	-0.4	1.5	1.9	5.2	

Source: Based on Eurostat data.

(1) Based on hours actually 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)	29.0	39.0	68.0	15.1	6.2	21.3	10.6	83.1	100
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
2022	3.2	3.4	3.3	7.3	9.6	8.0	51.3	4.0	8.7
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
Oct.	4.9	4.3	4.6	11.3	13.1	11.8	71.7	5.7	12.6
Nov.	5.3	4.3	4.7	12.3	11.4	11.9	68.1	6.1	12.6
Dec.	5.5	4.5	4.8	12.7	9.0	11.6	65.1	6.5	12.3
2023 – Jan.	6.6	4.4	5.2	12.9	7.0	11.0	42.8	6.6	10.7
Feb.	6.8	4.8	5.5	13.6	8.3	11.9	28.2	7.0	9.8
Mar.	5.9	4.8	5.3	13.4	8.8	12.0	10.7	6.8	8.1
Apr.	5.5	5.1	5.3	12.5	8.0	11.0	16.4	6.7	8.6
May	5.2	5.1	5.1	11.7	8.8	10.8	11.5	6.4	8.0
June	(5.0)	(4.8)	(4.8)	(10.7)	(9.8)	(10.4)	(2.0)	(6.0)	(6.7)

Source: Based on Eurostat data.

(1) The weights are for January 2023.

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)	26.3	43.5	69.8	15.5	4.5	20.0	10.2	85.3	100
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
2022	4.6	3.5	3.9	8.6	10.4	9.0	37.0	4.8	8.4
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	1.1	2.1	1.3	-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
Oct.	6.1	4.3	5.0	12.4	15.5	13.1	41.5	6.4	10.6
Nov.	6.1	4.2	5.0	13.6	13.8	13.6	34.9	6.6	10.1
Dec.	6.4	4.4	5.2	14.3	12.0	13.8	25.5	6.9	9.2
2023 – Jan.	6.7	4.4	5.3	15.0	11.3	14.1	18.9	7.1	8.6
Feb.	6.8	4.8	5.6	15.4	13.9	15.0	13.7	7.4	8.5
Mar.	6.6	5.1	5.7	15.7	14.7	15.5	-0.9	7.5	6.9
Apr.	6.2	5.2	5.6	14.6	10.0	13.5	2.3	7.3	7.0
May	5.8	5.0	5.3	13.4	9.6	12.5	-1.8	6.9	6.1
June	(5.5)	(5.4)	(5.4)	(12.5)	(9.0)	(11.7)	(-5.6)	(6.8)	(5.5)

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 2023.

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
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
2022	8.7	3.3	5.9	3.4	8.7	3.9	8.4	3.9
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
Oct.	12.6	4.6	7.1	4.1	11.6	5.1	10.6	5.0
Nov.	12.6	4.7	7.1	4.2	11.3	5.1	10.1	5.0
Dec.	12.3	4.8	6.7	4.2	9.6	5.4	9.2	5.2
2023 – Jan.	10.7	5.2	7.0	4.2	9.2	5.1	8.6	5.3
Feb.	9.8	5.5	7.3	4.6	9.3	5.4	8.5	5.6
Mar.	8.1	5.3	6.7	4.6	7.8	5.9	6.9	5.7
Apr.	8.6	5.3	6.9	4.7	7.6	5.6	7.0	5.6
May	8.0	5.1	6.0	4.4	6.3	5.1	6.1	5.3
June	(6.7)	(4.8)	(5.3)	....	6.8	....	(5.5)	(5.4)

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
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
2022	9.3	14.6	7.8	18.6	104.3	13.0	42.8
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
Sept.	10.9	16.9	8.4	17.1	135.2	12.7	52.9
Oct.	11.9	17.9	7.8	16.5	65.5	12.4	33.2
Nov.	12.4	18.5	7.4	14.2	72.8	11.1	35.7
Dec.	12.0	17.3	7.6	12.6	82.1	10.4	39.2
2023 – Jan.	11.0	15.2	6.6	10.5	11.1	8.7	11.6
Feb.	10.9	14.2	6.6	8.3	8.4	7.7	10.0
Mar.	9.8	12.0	5.3	4.7	-4.6	5.3	3.0
Apr.	8.8	9.3	4.7	1.0	-18.2	3.2	-3.5
May	7.8	7.4	4.0	-1.3	-24.3	1.7	-6.8

Source: Based on Eurostat data.

(1) Excluding energy products and motor vehicles; the latter are included under investment goods. – (2) Food products are mainly for final consumption, except for the groups of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', which are considered intermediate goods.

Table 14

**Producer prices of industrial products sold on the domestic market:
euro area and main economies**

(indices: 2015=100; year-on-year percentage changes)

	France			Germany			Euro area		
	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total
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	32.2	12.3
2022	6.3	62.5	25.5	10.1	86.1	33.3	7.7	85.2	34.3
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	-12.7	-3.8
July	0.2	-8.8	-2.5	0.7	-5.8	-1.5	0.6	-10.8	-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	-2.1
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	10.5
July	1.4	21.1	9.1	1.7	20.4	9.4	1.9	30.0	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	62.3	22.1
Nov.	2.8	51.8	17.9	3.3	49.4	18.5	3.1	66.0	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	85.9	30.7
Feb.	4.9	61.3	22.5	6.7	68.0	25.6	5.5	87.2	31.5
Mar.	5.2	74.7	27.0	7.5	83.8	30.7	6.0	103.9	36.9
Apr.	5.9	75.7	28.0	8.9	87.3	33.1	6.8	99.0	37.2
May	6.5	70.3	27.1	10.1	87.1	33.5	7.6	93.9	36.1
June	6.5	69.3	27.2	10.7	86.1	33.2	8.0	93.4	36.1
July	6.7	70.3	27.6	11.1	105.0	38.1	8.4	98.1	38.0
Aug.	6.7	78.8	29.7	11.4	139.0	46.9	8.6	117.2	43.4
Sept.	6.8	73.2	28.8	11.9	132.2	46.9	8.9	107.9	41.8
Oct.	7.0	53.9	24.7	12.3	85.6	35.5	9.3	64.9	30.4
Nov.	7.3	39.0	20.9	12.2	65.8	29.0	9.3	55.5	26.9
Dec.	7.4	39.2	20.5	12.3	41.9	22.4	9.4	48.6	24.5
2023 – Jan.	7.9	32.6	18.0	11.4	29.0	17.3	8.8	20.1	14.8
Feb.	8.2	27.4	15.9	11.0	20.7	14.2	8.7	15.9	12.7
Mar.	8.0	20.9	12.8	10.3	4.2	7.3	8.1	0.0	5.5
Apr.	7.0	8.7	7.0	8.4	2.8	4.8	7.2	-9.1	0.9
May	6.4	9.1	5.8	7.2	-3.3	1.6	6.4	-13.3	-1.5

Source: Based on Eurostat data.

Table 15

Inflation expectations and forecasts: euro area and main economies

Expectations surveyed by Consensus Economics						
	2023					
	Jan.	Feb.	Mar.	Apr.	May	June
For the average of:						
2023						
Italy	6.6	6.4	6.2	6.0	6.1	6.1
France	4.8	4.8	4.9	5.3	5.4	5.3
Germany	6.4	6.2	6.0	6.1	6.2	6.0
Spain	4.2	3.9	4.1	4.0	4.1	3.7
Euro area	5.9	5.5	5.6	5.5	5.5	5.4
2024						
Italy	2.2	2.2	2.4	2.4	2.4	2.5
France	2.2	2.3	2.5	2.7	2.6	2.7
Germany	2.9	2.7	2.7	2.7	2.7	2.5
Spain	2.6	2.7	2.7	2.8	2.8	2.9
Euro area	2.4	2.4	2.4	2.4	2.4	2.4

Forecasts of leading international organizations (1)						
	2023			2024		
	IMF (Apr. 2023)	EC (May 2023)	OECD (June 2023)	IMF (Apr. 2023)	EC (May 2023)	OECD (June 2023)
Italy	4.5	6.1	6.4	2.6	2.9	3.0
France	5.0	5.5	6.1	2.5	2.5	3.1
Germany	6.2	6.8	6.3	3.1	2.7	3.0
Spain	4.3	4.0	3.9	3.2	2.7	3.9
Euro area	5.3	5.8	5.8	2.9	2.8	3.2

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
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	59,507	60,743	-429	14,760	-15,566	-1,218	-2,603	1,385
2020	64,016	68,265	-8,384	20,732	-16,597	929	-1,349	2,278
2021	54,939	49,715	-9,105	34,065	-19,737	1,037	-3,742	4,779
2022	-23,265	-18,086	-9,564	22,314	-17,929	10,332	-2,292	12,623
2022 – Q1	-9,595	-4,392	-6,346	6,907	-5,764	975	-1,091	2,066
Q2	-5,118	-1,551	-1,037	2,369	-4,899	2,015	-530	2,545
Q3	-11,536	-15,283	2,203	7,175	-5,631	2,218	368	1,850
Q4	2,983	3,140	-4,384	5,863	-1,636	5,124	-1,038	6,163
2023 – Q1	-5,238	5,166	-6,370	1,790	-5,825	3,023	-663	3,687
2022 – Jan.	-6,268	-3,755	-2,509	1,381	-1,385	-391	-342	-49
Feb.	-2,149	-1,125	-1,710	2,600	-1,914	-456	-349	-108
Mar.	-1,178	488	-2,128	2,926	-2,464	1,822	-401	2,222
Apr.	-2,637	-1,946	-1,078	1,976	-1,590	-138	-174	36
May	-1,542	1,139	-727	-641	-1,313	-141	-175	34
June	-938	-744	768	1,034	-1,996	2,294	-181	2,475
July	795	-611	1,155	2,054	-1,802	338	162	176
Aug.	-6,778	-8,548	872	2,866	-1,969	243	79	164
Sept.	-5,553	-6,125	176	2,255	-1,860	1,636	126	1,511
Oct.	1	-665	-680	2,580	-1,233	-461	-378	-83
Nov.	-129	2,305	-2,087	728	-1,074	-471	-350	-121
Dec.	3,111	1,500	-1,616	2,555	672	6,056	-310	6,366
2023 – Jan.	-7,403	-4,000	-1,719	-171	-1,514	-227	-229	2
Feb.	-959	2,080	-2,172	1,168	-2,035	-246	-225	-21
Mar.	3,124	7,086	-2,479	793	-2,276	3,496	-209	3,706
Apr.	(-1,517)	(1,795)	(-1,235)	(-789)	(-1,287)	(60)	(-196)	(256)

(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		
2017	55,224	10,912	10,484	122,261	30,933	27,264	59,013	-7,433	2,650
2018	34,364	32,737	37,936	58,916	-74,085	20,336	113,644	-2,759	2,630
2019	52,879	29,282	27,816	72,892	123,112	18,409	-77,267	2,710	3,247
2020	72,190	46	-18,782	99,325	-16,572	24,330	88,375	-2,481	3,992
2021	55,319	47,298	16,083	126,421	3,316	28,367	148,088	39	20,681
2022	-17,569	8,509	29,232	78,728	-88,470	-1,738	175,656	11,377	1,972
2022 – Q1	-18,977	5,466	11,907	33,892	-5,361	13,235	58,455	-6,554	-15
Q2	-3,397	-2,539	4,043	19,782	-37,245	2,980	59,237	2,179	236
Q3	-12,888	6,017	-978	5,743	-28,913	26,350	88,782	7,623	270
Q4	17,694	-433	14,260	19,311	-16,951	-44,303	-30,818	8,129	1,480
2023 – Q1	-6,741	4,456	328	23,940	2,718	-1,051	30,674	-861	494
2022 – Jan.	-8,847	-1,973	8,514	19,221	-6,898	-3,752	13,821	-6,876	-29
Feb.	-2,159	3,742	1,620	7,629	-2,941	2,888	17,624	-167	53
Mar.	-7,972	3,697	1,773	7,042	4,478	14,100	27,010	489	-38
Apr.	-12,278	-3,689	4,788	-427	-21,337	-1,720	23,979	758	230
May	1,619	-759	1,150	16,091	-12,857	-968	25,108	482	175
June	7,262	1,908	-1,896	4,118	-3,052	5,668	10,150	939	-169
July	700	241	-1,180	1	-8,650	7,374	20,020	2,630	642
Aug.	-11,167	1,961	5,005	1,972	-9,478	-10,956	10,283	1,844	-178
Sept.	-2,420	3,814	-4,803	3,771	-10,785	29,931	58,480	3,150	-195
Oct.	4,843	3,599	9,767	3,885	-3,168	-30,245	-30,990	2,572	642
Nov.	5,131	-2,917	-2,577	6,619	-11,653	-12,736	3,789	3,429	294
Dec.	7,719	-1,116	7,070	8,808	-2,130	-1,322	-3,617	2,127	544
2023 – Jan.	-1,965	277	-1,241	10,212	-2,303	-13,233	2,953	674	-484
Feb.	-2,303	2,775	3,538	10,702	6,878	-1,689	3,324	-1,226	875
Mar.	-2,472	1,405	-1,970	3,027	-1,857	13,870	24,397	-308	104
Apr.	(6,528)	(292)	(1,267)	(5,985)	(13,652)	(-2,366)	(-16,821)	(220)	(495)

(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 share of GDP	Change in total stocks (a)=(b)+(c)	Valuation adjustments (2) (b)	Financial account flows (c)	
		Equity and investment funds	Debt securities									
Assets												
2019	622	1,551	943	608	75	554	156	2,958	164.6	246	120	127
2020	607	1,671	1,022	650	82	560	172	3,093	186.2	135	10	125
2021	652	1,873	1,195	679	105	584	201	3,415	191.0	322	99	223
2022	665	1,678	1,038	640	181	593	211	3,328	174.3	-87	-186	99
2022 – Q1	657	1,808	1,141	667	129	604	211	3,409	187.2	-6	-52	46
Q2	656	1,690	1,053	637	154	612	214	3,326	179.2	-83	-106	23
Q3	668	1,659	1,033	626	190	642	214	3,373	179.7	47	1	46
Q4	665	1,678	1,038	640	181	593	211	3,328	174.3	-45	-29	-16
2023 – Q1	671	1,740	1,065	676	171	592	220	3,392	174.5	64	37	27
Liabilities												
2019	519	1,367	285	1,082	121	976	–	2,984	166.1	181	107	74
2020	528	1,345	255	1,090	138	1,058	–	3,068	184.7	85	32	53
2021	553	1,367	301	1,066	136	1,211	–	3,267	182.7	198	31	167
2022	587	1,124	254	870	158	1,386	–	3,255	170.5	-12	-128	116
2022 – Q1	563	1,307	278	1,029	145	1,268	–	3,283	180.2	16	-49	65
Q2	567	1,186	244	942	145	1,332	–	3,230	174.0	-53	-79	26
Q3	569	1,113	231	883	168	1,422	–	3,273	174.4	43	-16	59
Q4	587	1,124	254	870	158	1,386	–	3,255	170.5	-18	15	-34
2023 – Q1	591	1,162	279	883	152	1,420	–	3,325	171.0	70	36	34
Net position												
2019	102	184	658	-474	-46	-423	156	-26	-1.5	66	13	53
2020	80	326	766	-440	-55	-498	172	25	1.5	51	-21	72
2021	99	506	894	-388	-31	-627	201	149	8.3	124	69	55
2022	78	554	784	-229	23	-794	211	74	3.9	-75	-57	-18
2022 – Q1	94	501	863	-362	-16	-664	211	127	6.9	-22	-3	-19
Q2	90	504	809	-305	9	-720	214	96	5.2	-30	-27	-3
Q3	99	546	802	-257	21	-780	214	101	5.4	4	17	-13
Q4	78	554	784	-229	23	-794	211	74	3.9	-27	-45	18
2023 – Q1	80	578	786	-208	19	-829	220	68	3.5	-6	1	-7

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

Table 19

Supervisory capital and capital requirements: Italy (1)*(end-of-period data 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
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
June 2022						
Total banks (2)	189,927	207,483	237,508	14.8	16.1	18.5
of which: significant	150,376	165,819	190,691	14.9	16.4	18.9
less significant	20,691	21,214	22,730	16.3	16.7	17.9
December 2022						
Total banks (2)	191,419	209,046	239,013	15.3	16.8	19.2
of which: significant	152,021	167,436	192,268	15.7	17.3	19.9
less significant	21,185	21,808	23,318	16.5	17.0	18.2

(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 classified as neither 'significant' nor 'less significant' for supervisory purposes. Mediolanum and Fineco have been classified among the significant groups since 2022.

Table 20

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations (2)	Non-financial corporations	Total
Italy				
2021	-6.0	8.9	19.1	22.0
2022	-16.2	17.1	-0.8	0.1
2022 – Q1	-10.6	-3.5	-1.4	-15.5
Q2	-6.1	1.0	-0.5	-5.7
Q3	-1.3	-2.3	1.1	-2.4
Q4	1.8	21.8	..	23.6
2023 – Q1	0.1	-0.3	4.1	3.9
Euro area				
2021	137.6	283.5	74.3	495.3
2022	194.1	153.3	7.3	354.8
2022 – Q1	97.5	60.9	2.8	161.3
Q2	33.1	41.0	-0.6	73.5
Q3	49.6	..	-5.0	44.6
Q4	13.9	51.4	10.2	75.4
2023 – Q1	130.3	-1.5	1.3	130.1

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
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
2021	2.1	2.6	1.7	3.7	4.2	4.3	4.3	4.2
2022	2.0	1.4	-0.4	3.3	5.4	4.9	6.4	3.8
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	3.2	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.	1.8	2.2	0.8	3.7	4.6	4.4	4.5	4.2
Feb.	2.0	2.4	1.2	3.8	4.8	4.5	4.6	4.4
Mar.	2.4	2.5	1.3	3.9	4.7	4.4	4.3	4.5
Apr.	2.7	2.7	1.7	3.8	5.3	4.9	5.4	4.6
May	3.0	3.0	2.3	4.0	5.8	5.2	6.1	4.6
June	3.1	3.2	2.4	4.0	6.3	5.6	7.0	4.6
July	3.7	3.8	3.6	3.9	6.4	5.8	7.7	4.5
Aug.	4.3	4.3	4.6	4.0	6.9	6.3	8.8	4.5
Sept.	3.9	4.1	4.2	4.1	7.1	6.3	9.0	4.4
Oct.	3.3	3.4	3.0	3.9	6.6	6.2	9.0	4.2
Nov.	3.4	3.1	2.4	3.7	6.3	5.9	8.3	4.1
Dec.	2.0	1.4	-0.4	3.3	5.4	4.9	6.4	3.8
2023 – Jan.	1.6	1.5	0.0	3.0	4.9	4.6	6.1	3.6
Feb.	1.1	1.0	-0.5	2.5	4.3	4.3	5.7	3.2
Mar.	0.3	0.4	-1.1	1.9	3.9	3.9	5.3	2.9
Apr.	-0.5	-0.3	-1.9	1.4	3.3	3.4	4.6	2.5
May	-1.1	-1.0	-2.9	0.8	2.8	2.9	4.0	2.1

(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's 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)	
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	31.9	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	-0.2
2021	-4.8	-7.6	-11.9	88.0	1.7	27.0	-0.3	99.8	-5.0	-1.0	94.8	-0.4
2022	-6.2	-5.8	-2.9	14.2	15.8	22.0	-0.3	42.6	4.0	-3.7	46.6	-1.0
2020 – Jan.	2.7	-1.7	5.8	25.1	1.1	-	-0.1	34.6	-38.6	-6.0	-4.0	57.8
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	32.0	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	20.6	..
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	1.5	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	-0.1
2021 – Jan.	3.6	-1.6	5.6	25.3	..	0.0	-0.2	34.3	-32.6	0.0	1.7	0.0
Feb.	-1.5	-1.1	-3.4	37.2	1.5	4.6	-0.3	38.1	-27.8	0.0	10.2	0.0
Mar.	0.2	-0.7	-2.9	5.0	-1.0	5.7	0.3	7.3	18.3	1.0	25.6	-0.1
Apr.	-0.2	-0.6	-1.5	28.2	3.5	0.0	-0.6	29.4	-17.1	-5.0	12.3	0.0
May	-1.2	-0.4	-0.2	3.3	1.7	0.7	-0.1	4.3	10.5	0.0	14.8	0.0
June	2.9	-0.3	0.1	3.5	0.7	0.0	1.3	8.5	6.8	0.0	15.3	-0.1
July	-1.1	-0.3	0.5	28.5	1.4	0.0	..	29.4	-36.3	0.0	-7.0	0.0
Aug.	-0.8	-0.2	0.7	-7.5	1.1	15.9	-0.2	9.1	-18.9	0.0	-9.7	0.0
Sept.	-5.0	-0.2	-0.2	-23.3	0.1	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	2.8	4.0	3.0	6.8	0.0
Nov.	1.5	-0.4	-1.4	-14.0	-2.4	0.0	-0.5	-16.9	25.2	0.0	8.3	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	22.0	2.9	0.0	0.2	20.5	-18.2	-3.0	2.3	0.0
Mar.	6.4	-0.5	-0.4	8.3	2.7	0.0	-0.5	16.6	6.4	-0.2	23.0	-0.1
Apr.	-1.0	-1.3	-0.3	-10.7	1.6	11.0	-0.2	0.4	-5.5	1.1	-5.0	0.0
May	-1.3	-1.0	-0.6	-6.4	-0.2	0.0	-0.2	-8.7	19.7	-0.4	11.0	0.0
June	1.2	-0.2	-1.0	5.7	4.8	0.0	0.5	11.2	-4.9	0.2	6.3	-0.1
July	0.1	-0.2	-1.1	5.5	-6.9	0.0	-0.3	-2.6	-10.1	0.4	-12.7	0.0
Aug.	-0.2	-0.3	-0.2	-7.4	-9.8	0.0	0.1	-17.5	16.4	1.1	-1.1	0.0
Sept.	-3.5	1.4	0.2	-27.5	11.8	0.0	0.0	-18.9	31.9	6.8	12.9	-0.1
Oct.	-3.4	-0.3	0.1	19.0	7.4	0.0	-0.2	23.0	-14.6	-2.3	8.4	0.0
Nov.	-4.8	-0.5	1.4	-8.8	-7.0	11.0	-0.6	-8.6	8.5	-8.9	-0.1	0.0
Dec.	1.8	-1.0	-0.2	-7.0	-3.5	0.0	1.0	-7.9	10.6	6.8	2.8	-0.6
2023 – Jan.	-7.0	-1.6	-1.3	3.0	-1.7	0.0	-0.2	-7.2	8.8	2.7	1.5	..
Feb.	-6.9	-1.0	-1.3	31.0	-0.8	0.0	-0.5	21.5	-8.6	..	12.9	0.0
Mar.	-1.4	-2.3	3.0	6.7	8.9	0.0	0.3	17.4	13.9	-3.3	31.3	0.0
Apr.	-4.6	-0.4	1.7	23.5	-0.1	0.0	-0.3	20.3	-10.9	1.3	9.4	0.0
May	4.7	-0.4	1.7	-10.5	7.2	0.0	..	3.1	12.7	-0.2	15.8	0.0

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

Table 23

General government debt: Italy (1)
(billions of euros)

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	European institutions' loans	Other liabilities	General government debt	Memorandum item:				
	<i>of which:</i> PO funds								Treasury's liquid balances (2)	<i>of which:</i> investment of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)	
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	1,895.5	125.1	–	48.5	33.5	2,410.2	32.9	21.0	35.1	57.8
2020	228.9	65.1	125.3	2,027.1	126.1	16.5	49.4	33.5	2,573.4	42.5	8.0	39.3	57.7
2021	224.1	57.5	113.4	2,120.7	128.9	43.4	49.1	33.5	2,679.6	47.5	9.0	42.5	57.3
2022	217.9	51.7	110.5	2,169.7	144.7	65.4	48.8	33.5	2,757.0	43.5	12.7	37.5	56.3
2020 – Jan.	230.0	65.8	119.6	1,920.0	126.7	–	48.4	33.5	2,444.6	71.5	27.0	36.4	57.8
Feb.	227.8	65.5	118.5	1,926.4	126.7	–	48.0	33.5	2,447.4	73.4	27.5	36.6	57.8
Mar.	238.5	66.9	118.3	1,901.3	128.0	–	48.1	33.5	2,434.2	30.1	12.0	36.4	57.8
Apr.	236.6	66.9	128.4	1,928.4	128.5	–	47.7	33.5	2,469.7	46.9	0.5	35.7	57.8
May	232.4	67.0	139.3	1,962.1	129.1	–	47.6	33.5	2,510.6	61.4	3.0	36.8	57.8
June	231.8	66.8	140.7	1,982.6	127.7	–	48.4	33.5	2,531.1	60.7	3.0	36.9	57.8
July	230.9	66.4	137.7	2,016.0	127.9	–	48.1	33.5	2,560.7	83.9	4.0	37.3	57.8
Aug.	231.3	66.2	139.0	2,034.2	126.4	–	47.9	33.5	2,578.9	100.7	2.5	37.0	57.8
Sept.	229.7	66.0	138.7	2,040.8	127.4	–	48.5	33.5	2,585.1	84.5	8.5	36.8	57.8
Oct.	228.7	65.7	134.6	2,038.5	127.8	10.0	48.5	33.5	2,588.2	78.4	9.5	37.3	57.8
Nov.	232.2	65.1	134.0	2,030.8	127.5	16.5	48.3	33.5	2,589.3	61.5	9.0	40.1	57.8
Dec.	228.9	65.1	125.3	2,027.1	126.1	16.5	49.4	33.5	2,573.4	42.5	8.0	39.3	57.7
2021 – Jan.	232.6	63.4	130.9	2,049.2	127.1	16.5	49.2	33.5	2,605.4	75.1	8.0	43.2	57.7
Feb.	231.1	62.3	127.4	2,086.4	128.6	21.0	48.9	33.5	2,643.4	102.9	8.0	43.9	57.7
Mar.	231.3	61.6	124.4	2,091.7	127.7	26.7	49.2	33.5	2,651.0	84.6	7.0	42.4	57.6
Apr.	231.1	61.0	123.0	2,120.3	131.1	26.7	48.6	33.5	2,680.7	101.8	12.0	43.8	57.6
May	229.9	60.6	122.8	2,125.6	132.8	27.4	48.5	33.5	2,687.1	91.3	12.0	45.2	57.6
June	232.9	60.3	122.8	2,130.1	133.5	27.4	49.8	33.5	2,696.6	84.4	12.0	44.6	57.5
July	231.7	60.0	123.4	2,159.7	134.9	27.4	49.8	33.5	2,727.0	120.8	12.0	43.8	57.5
Aug.	230.9	59.8	124.0	2,152.6	136.0	43.4	49.6	33.5	2,736.6	139.7	12.0	43.6	57.5
Sept.	225.9	59.5	123.9	2,129.2	136.1	43.4	50.2	33.5	2,708.7	96.3	9.0	42.2	57.4
Oct.	215.6	59.3	121.6	2,138.3	143.8	43.4	49.9	33.5	2,712.5	92.3	6.0	42.4	57.4
Nov.	217.2	58.9	120.2	2,125.1	141.3	43.4	49.3	33.5	2,696.5	67.1	6.0	41.2	57.4
Dec.	224.1	57.5	113.4	2,120.7	128.9	43.4	49.1	33.5	2,679.6	47.5	9.0	42.5	57.3
2022 – Jan.	226.7	56.3	112.9	2,143.2	140.8	43.4	48.8	33.5	2,715.8	83.8	14.4	37.6	57.3
Feb.	222.5	55.6	112.4	2,167.0	143.7	43.4	49.0	33.5	2,738.1	102.0	17.4	37.4	57.3
Mar.	229.0	55.1	112.1	2,177.8	146.4	43.4	48.6	33.5	2,757.2	95.6	17.6	37.1	57.2
Apr.	228.0	53.8	111.7	2,170.4	148.1	54.4	48.3	33.5	2,760.9	101.1	16.4	37.3	57.2
May	226.7	52.8	111.1	2,169.3	147.9	54.4	48.1	33.5	2,757.5	81.4	16.8	37.0	57.2
June	227.9	52.6	110.2	2,177.1	152.7	54.4	48.6	33.5	2,770.8	86.2	16.6	36.9	57.0
July	228.0	52.4	109.1	2,185.1	145.8	54.4	48.4	33.5	2,770.7	96.3	16.2	38.8	57.0
Aug.	227.8	52.1	108.9	2,180.9	135.9	54.4	48.4	33.5	2,756.4	79.9	15.2	40.0	57.0
Sept.	224.3	53.5	109.1	2,155.2	147.7	54.4	48.5	33.5	2,739.1	48.1	8.3	37.5	56.9
Oct.	220.9	53.2	109.2	2,177.4	155.2	54.4	48.3	33.5	2,765.3	62.6	10.6	36.1	56.9
Nov.	216.1	52.7	110.7	2,171.1	148.2	65.4	47.7	33.5	2,759.2	54.1	19.5	34.2	56.9
Dec.	217.9	51.7	110.5	2,169.7	144.7	65.4	48.8	33.5	2,757.0	43.5	12.7	37.5	56.3
2023 – Jan.	210.9	50.1	109.2	2,173.3	143.0	65.4	48.6	33.5	2,750.3	34.7	10.0	39.3	56.3
Feb.	204.0	49.1	107.9	2,204.5	142.2	65.4	48.1	33.5	2,772.0	43.3	10.0	39.0	56.3
Mar.	202.6	46.8	110.9	2,211.6	151.1	65.4	48.3	33.5	2,789.8	29.4	13.3	39.3	56.3
Apr.	198.0	46.4	112.6	2,236.9	151.0	65.4	48.0	33.5	2,812.0	40.3	12.0	39.5	56.3
May	202.7	46.0	114.3	2,228.1	158.2	65.4	48.0	33.5	2,816.7	27.6	12.2	40.0	56.3

(1) For more information, see '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		
2018	403.6	646.5	374.7	265.8	690.9	2,381.5	88.0	2,025.9	7.2
2019	405.5	625.2	381.2	228.6	769.7	2,410.2	85.0	2,058.9	7.3
2020	556.2	654.2	361.3	232.3	769.4	2,573.4	85.0	2,207.2	7.4
2021	676.7	659.3	348.0	212.1	783.6	2,679.6	88.1	2,329.8	7.6
2022	721.1	688.8	345.9	262.8	738.3	2,757.0	87.7	2,395.0	7.7
2020 – Jan.	410.1	628.5	383.6	229.0	793.4	2,444.6	87.6	2,085.1	7.3
Feb.	411.3	635.6	378.6	225.8	796.1	2,447.4	87.4	2,091.6	7.3
Mar.	424.3	662.7	372.4	224.5	750.2	2,434.2	86.7	2,067.4	7.4
Apr.	446.6	687.0	373.0	225.4	737.6	2,469.7	87.5	2,094.8	7.4
May	467.1	696.3	372.5	236.8	737.9	2,510.6	87.7	2,128.8	7.3
June	487.9	688.6	370.8	235.0	748.9	2,531.1	86.6	2,147.6	7.3
July	507.2	692.6	369.2	240.5	751.1	2,560.7	86.9	2,180.3	7.2
Aug.	517.9	696.1	369.2	239.8	755.9	2,578.9	86.1	2,198.6	7.1
Sept.	529.4	690.7	360.9	235.5	768.6	2,585.1	86.0	2,205.7	7.2
Oct.	540.0	682.3	359.1	230.7	776.2	2,588.2	85.9	2,214.4	7.4
Nov.	549.1	671.9	356.8	235.9	775.7	2,589.3	85.8	2,212.6	7.4
Dec.	556.2	654.2	361.3	232.3	769.4	2,573.4	85.0	2,207.2	7.4
2021 – Jan.	566.6	668.9	355.1	231.9	782.9	2,605.4	85.2	2,230.6	7.3
Feb.	576.7	681.4	356.9	230.6	797.8	2,643.4	85.5	2,273.4	7.3
Mar.	588.1	670.3	358.0	227.2	807.4	2,651.0	84.9	2,284.5	7.4
Apr.	600.9	676.7	358.2	230.8	814.1	2,680.7	88.4	2,316.2	7.5
May	611.3	682.4	356.8	227.9	808.7	2,687.1	89.3	2,323.4	7.5
June	619.8	678.5	353.6	228.5	816.1	2,696.6	89.1	2,326.6	7.5
July	636.6	681.4	356.7	227.6	824.7	2,727.0	88.8	2,356.3	7.4
Aug.	643.8	685.6	351.7	221.9	833.5	2,736.6	88.3	2,365.3	7.6
Sept.	652.7	675.1	349.5	219.6	811.8	2,708.7	88.6	2,341.7	7.6
Oct.	663.9	674.0	350.4	219.4	804.9	2,712.5	88.7	2,351.1	7.6
Nov.	670.2	668.2	348.0	217.8	792.3	2,696.5	88.6	2,337.4	7.7
Dec.	676.7	659.3	348.0	212.1	783.6	2,679.6	88.1	2,329.8	7.6
2022 – Jan.	689.5	685.0	348.7	213.1	779.5	2,715.8	88.8	2,353.1	7.6
Feb.	698.0	700.7	351.9	212.4	775.0	2,738.1	90.1	2,378.9	7.6
Mar.	703.5	702.5	345.8	219.7	785.6	2,757.2	90.0	2,389.1	7.6
Apr.	705.1	707.5	347.6	220.0	780.7	2,760.9	90.2	2,392.8	7.7
May	711.3	708.0	345.9	223.1	769.2	2,757.5	89.8	2,392.0	7.7
June	713.6	712.1	343.5	234.7	767.0	2,770.8	88.5	2,397.5	7.7
July	722.1	708.9	342.3	236.7	760.7	2,770.7	87.8	2,404.1	7.6
Aug.	721.6	696.4	345.3	236.6	756.5	2,756.4	87.7	2,399.5	7.6
Sept.	716.2	698.6	339.2	240.3	744.9	2,739.1	87.9	2,371.3	7.7
Oct.	724.2	706.8	343.0	246.5	744.8	2,765.3	87.9	2,393.6	7.7
Nov.	721.0	692.5	341.8	260.3	743.5	2,759.2	88.1	2,397.4	7.8
Dec.	721.1	688.8	345.9	262.8	738.3	2,757.0	87.7	2,395.0	7.7
2023 – Jan.	720.5	687.5	340.9	271.6	729.9	2,750.3	87.8	2,397.3	7.7
Feb.	725.6	689.8	340.9	279.3	736.4	2,772.0	87.8	2,428.9	7.7
Mar.	721.0	695.9	342.6	297.9	732.4	2,789.8	87.6	2,435.6	7.7
Apr.	724.6	689.8	343.6	304.7	749.4	2,812.0	88.0	2,461.0	7.7
May	726.0	....	....	....	....	2,816.7	88.1	2,453.0	7.7

(1) For more information, see '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.

