



**BANCA D'ITALIA**  
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Further statistical data can be found in the Statistics Series.

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## **SYMBOLS AND CONVENTIONS**

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

In the tables:

- the phenomenon does not exist;
  - .... the phenomenon exists but its value is not known;
  - .. the value is nil or less than half the final digit shown;
  - :: not statistically significant;
  - () provisional.
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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	130.3	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	130.3	106.3	119.0	88.1	90.9	90.6
Q2	130.3	105.8	116.6	86.4	91.5	91.8
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	130.0	113.8	123.8	88.3	88.2	86.5
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.	129.8	107.4	118.6	88.9	90.9	90.3
Feb.	130.7	106.6	118.9	88.4	90.7	90.6
Mar.	130.3	104.8	119.5	87.0	91.3	90.7
Apr.	131.2	105.4	118.4	85.3	91.6	91.7
May	129.9	105.2	116.8	86.0	91.3	91.8
June	129.7	106.8	114.7	88.0	91.7	92.1
July	129.6	106.8	113.3	88.2	92.6	92.9

(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 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	125.4	80.4	112.3	115.6
Q2	54.0	96.9	124.4	82.5	112.2	116.1
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	125.0	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	125.1
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	96.3	125.7	80.7	112.4	115.0
Feb.	54.8	96.3	125.4	79.9	112.3	115.7
Mar.	54.8	96.4	124.9	80.5	112.3	116.2
Apr.	54.9	97.1	125.0	81.4	112.4	115.2
May	54.0	96.6	124.3	82.3	111.9	116.3
June	53.2	97.0	124.0	83.8	112.4	116.8
July	53.3	97.8	124.3	85.1	113.4	116.4

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh 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			
<b>Italy</b>									
2020	-9.0	-12.1	-9.7	-6.4	-9.0	-7.9	-10.4	0.1	-13.5
2021	8.3	15.1	9.7	29.7	13.3	20.7	5.3	1.5	13.9
2022	3.7	12.4	5.7	11.4	8.1	9.7	5.0	0.7	9.9
2020 – Q1	-6.0	-5.9	-6.0	-8.8	-7.7	-8.2	-8.2	1.8	-6.3
Q2	-11.7	-19.6	-13.5	-21.4	-9.8	-14.9	-10.8	-2.1	-26.4
Q3	13.8	17.0	14.4	48.0	14.3	28.1	13.9	1.4	29.4
Q4	-0.4	6.5	1.1	-0.7	1.9	0.6	-2.6	0.8	3.2
2021 – Q1	1.6	3.4	1.9	5.8	5.2	5.5	-2.0	0.3	2.0
Q2	2.5	1.4	2.3	6.3	1.8	3.9	4.5	-0.1	3.6
Q3	2.8	3.4	2.9	5.5	0.7	3.0	4.4	0.4	2.7
Q4	0.8	5.2	1.7	4.4	1.8	3.1	0.4	0.9	0.8
2022 – Q1	0.1	4.8	1.3	4.4	2.9	3.7	-1.0	0.4	5.6
Q2	1.4	1.7	1.5	1.6	1.7	1.7	2.2	-0.8	2.5
Q3	0.3	2.1	0.8	-2.9	2.4	-0.3	2.5	-0.1	-0.5
Q4	-0.2	-2.0	-0.6	0.9	1.2	1.0	-1.7	0.6	1.8
2023 – Q1	0.6	1.0	0.7	0.4	1.7	1.0	0.6	0.3	-1.0
Q2	-0.4	0.0	-0.3	-3.3	-0.1	-1.7	0.2	-0.8	-0.6
<b>Euro area</b>									
2020	-6.1	-8.4	-6.8	-4.0	-8.3	-6.3	-7.7	1.1	-9.0
2021	5.6	8.7	6.5	5.8	1.1	3.4	4.1	4.1	11.1
2022	3.3	7.9	4.8	1.8	3.9	2.8	4.3	1.3	7.0
2020 – Q1	-3.3	-2.7	-3.2	-2.7	-6.4	-4.8	-4.4	0.0	-3.0
Q2	-11.3	-20.0	-14.1	-11.1	-24.7	-18.5	-12.4	-3.3	-18.7
Q3	12.1	12.2	12.1	13.4	15.6	14.5	13.9	6.3	15.7
Q4	-0.1	6.1	1.8	2.3	5.5	3.9	-2.8	0.4	5.1
2021 – Q1	0.2	-0.2	0.1	-0.8	-3.9	-2.4	-1.6	-0.1	1.5
Q2	2.0	3.0	2.3	2.5	1.2	1.8	3.5	1.5	2.4
Q3	2.1	1.3	1.9	-0.4	-1.6	-1.0	4.2	0.9	1.7
Q4	0.5	5.5	2.1	0.5	6.2	3.4	0.3	0.3	3.0
2022 – Q1	0.7	0.0	0.5	1.8	-2.9	-0.6	0.0	0.4	1.6
Q2	0.8	2.0	1.2	0.0	1.8	0.9	1.1	-0.3	1.7
Q3	0.3	2.5	1.0	-1.0	2.8	0.9	0.9	0.0	1.2
Q4	-0.1	-1.4	-0.5	-0.6	0.2	-0.2	-0.7	0.5	-0.3
2023 – Q1	0.1	-1.3	-0.4	1.0	-0.3	0.3	0.0	-0.6	0.0
Q2	0.1	0.1	0.1	-0.2	0.8	0.3	0.0	0.2	-0.7

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>									
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	0.1	4.5	2.2	2.9	2.6	7.0
2020 – Q1	-5.2	-5.3	-5.3	-9.2	-6.8	-8.1	-4.9	-3.5	-7.2
Q2	-13.1	-17.7	-14.2	-18.1	-7.3	-13.0	-11.4	-12.0	-24.8
Q3	17.4	16.2	17.1	24.8	15.6	20.1	17.9	18.1	21.3
Q4	-0.6	1.1	-0.2	5.8	1.5	3.7	-5.3	-0.2	5.4
2021 – Q1	0.1	2.2	0.5	0.1	0.7	0.4	0.6	-0.5	0.6
Q2	0.9	2.2	1.2	2.6	0.6	1.7	1.3	0.5	1.5
Q3	3.0	1.2	2.6	-0.2	0.6	0.1	5.0	3.0	3.4
Q4	0.6	4.5	1.5	-0.4	-0.1	-0.2	0.4	0.8	3.5
2022 – Q1	-0.1	1.8	0.4	-0.4	1.0	0.3	-1.2	0.4	1.7
Q2	0.4	0.3	0.4	0.4	0.8	0.6	0.6	-0.5	-1.1
Q3	0.3	4.7	1.4	-0.1	5.2	2.4	0.2	0.2	3.0
Q4	0.1	-1.3	-0.3	-0.3	1.0	0.3	-0.5	0.7	0.6
2023 – Q1	0.0	-2.5	-0.6	-0.9	0.4	-0.3	0.1	-0.3	-1.7
Q2	0.5	1.6	0.8	-1.1	0.9	-0.1	-0.5	0.4	2.7
<b>Germany</b>									
2020	-3.8	-8.3	-5.2	3.9	-8.6	-2.4	-5.9	4.1	-9.3
2021	3.2	8.9	4.8	-2.6	2.5	-0.2	1.5	3.1	9.7
2022	1.8	6.6	3.3	-1.8	2.2	0.1	3.9	1.6	3.3
2020 – Q1	-1.8	-0.9	-1.5	3.6	-5.8	-1.1	-2.5	1.0	-2.0
Q2	-9.2	-17.3	-11.7	-2.9	-10.4	-6.5	-10.8	-0.3	-20.5
Q3	8.9	9.5	9.1	-0.2	10.5	4.8	10.4	4.8	17.2
Q4	0.8	3.3	1.5	3.6	1.8	2.7	-1.9	0.4	4.5
2021 – Q1	-1.3	4.3	0.4	-4.2	-0.5	-2.5	-3.8	-1.7	2.6
Q2	2.2	1.4	2.0	1.6	0.7	1.2	3.5	2.8	1.0
Q3	0.7	-0.4	0.3	-3.1	-2.7	-2.9	4.4	0.3	-0.6
Q4	0.0	5.6	1.7	0.1	0.7	0.4	0.1	0.0	3.7
2022 – Q1	1.0	0.1	0.7	3.3	1.0	2.2	0.6	1.4	-0.1
Q2	-0.1	2.4	0.6	-3.9	1.1	-1.6	0.2	-0.1	0.9
Q3	0.4	1.8	0.8	-0.6	2.7	1.0	0.7	-1.1	1.0
Q4	-0.4	-1.7	-0.8	-2.0	-0.7	-1.3	-1.0	-0.2	-1.1
2023 – Q1	-0.1	-1.5	-0.5	2.7	0.8	1.7	-0.3	-1.9	0.4
Q2	0.0	0.0	0.0	0.2	0.5	0.4	0.0	0.1	-1.1

Source: Eurostat.

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



Table 4

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

	Italy	France	Germany	Euro area
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	105.4
2019	105.3	104.1	101.6	104.7
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	99.8	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	100.3	101.0
Q3	101.7	100.0	100.6	101.2
Q4	103.6	100.9	100.7	102.7
2017 – Q1	102.9	100.9	101.2	102.3
Q2	104.5	102.1	103.2	103.3
Q3	106.6	103.1	104.9	105.1
Q4	108.0	104.8	105.7	107.2
2018 – Q1	106.6	103.2	105.1	105.3
Q2	106.5	103.2	105.9	105.7
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	105.5	105.1	102.0	104.9
Q3	105.5	103.8	100.8	104.4
Q4	103.5	102.8	99.2	103.5
2020 – Q1	94.3	96.9	97.7	100.2
Q2	78.1	80.1	80.0	84.7
Q3	100.8	95.8	91.4	98.7
Q4	101.0	98.7	97.3	103.6
2021 – Q1	103.2	98.5	97.0	105.1
Q2	104.0	98.1	96.4	104.8
Q3	104.9	98.1	93.8	105.2
Q4	105.7	98.2	96.1	106.2
2022 – Q1	104.7	98.4	95.8	107.0
Q2	106.2	97.7	95.2	107.3
Q3	105.2	98.4	95.7	108.5
Q4	103.6	97.9	95.3	107.5
2023 – Q1	103.3	98.1	96.2	107.1
Q2	102.1	99.1	95.1	106.1

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
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	July	-0.56	0.01
August	-1.59	-4.75	August	-0.34	-0.18
September	-1.45	-3.50	September	-0.18	-0.22
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						
			Total	Industry				Construction	
				Total	Industry excluding construction				
Total	Extractive	Manufact.	Energy						
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
Q2	2.7	3.4	1.9	2.4	2.6	2.4	2.7	3.0	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
June	3.1	1.8	2.7	3.9	4.3	2.4	4.5	3.0	0.1
July	3.0	1.8	3.0	4.5	4.7	4.9	5.0	4.9	2.4
Aug.	3.0	1.8	3.0	4.5	4.7	4.9	5.0	4.9	2.4

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	
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
Q2	1.6	1.8	0.0	2.4	1.0	1.0	1.7	1.5	4.5
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
June	1.6	1.8	0.0	2.5	0.9	1.0	1.7	1.7	4.4
July	1.6	1.8	0.0	2.0	0.4	1.0	1.7	1.8	3.3
Aug.	1.7	1.8	0.0	2.2	0.4	1.0	1.7	1.8	3.3

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	
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	-2.3	-0.6	-2.7	-1.8	-1.5	-1.6	-0.5
2022	3.0	3.5	2.1	3.3	3.3	3.3	4.8
2016 – Q2	-0.1	-4.3	-0.5	-0.2	-0.4	-0.3	0.5
Q3	-0.3	-2.2	-0.6	0.1	0.1	0.5	0.0
Q4	-0.2	0.9	-0.3	0.2	0.4	0.5	-1.0
2017 – Q1	0.8	1.6	1.1	2.0	2.8	2.9	-1.5
Q2	-0.5	4.8	-0.9	1.4	1.2	1.5	2.2
Q3	0.2	1.7	-0.5	1.2	1.7	1.4	-1.2
Q4	-0.6	0.3	-0.9	-1.2	-1.0	-1.1	-2.0
2018 – Q1	0.3	1.6	-0.4	0.7	0.3	0.3	2.1
Q2	2.1	-3.5	1.8	1.9	1.6	1.6	2.7
Q3	1.6	-2.3	1.4	0.6	0.6	0.7	0.7
Q4	2.5	-1.0	2.3	1.0	1.8	1.8	-1.7
2019 – Q1	1.2	0.2	1.2	1.2	1.3	1.5	1.1
Q2	1.3	7.1	2.2	1.9	2.1	2.2	1.5
Q3	1.6	7.0	2.2	1.5	1.7	1.7	1.1
Q4	2.2	4.5	2.5	3.1	3.5	3.7	1.9
2020 – Q1	5.4	5.7	6.2	4.2	6.0	5.8	-3.4
Q2	8.3	6.1	9.2	3.8	4.8	4.6	-1.4
Q3	3.8	1.5	3.9	1.4	0.9	1.0	4.6
Q4	2.7	5.7	2.5	3.1	2.5	2.4	6.6
2021 – Q1	-0.9	1.0	-1.3	-0.4	-0.3	0.3	1.8
Q2	-4.9	-2.8	-5.9	-2.6	-1.5	-1.3	-2.6
Q3	0.0	2.6	0.2	3.0	3.8	3.9	0.9
Q4	0.1	0.6	1.0	0.9	1.5	1.5	0.4
2022 – Q1	1.5	2.2	1.6	2.8	2.2	1.8	7.0
Q2	3.1	4.8	2.3	4.4	4.3	4.4	7.1
Q3	1.9	4.5	0.9	1.6	2.2	2.3	1.2
Q4	3.7	2.8	1.0	2.6	2.9	3.1	2.9
2023 – Q1	2.3	2.4	1.3	1.8	1.9	2.3	2.1
Q2	2.1	1.3	2.4	2.9	2.6	2.9	3.9

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		
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	-3.4	-3.1	1.4	-1.0	1.5	-1.4	-1.6
2022	1.4	1.9	0.8	3.6	2.1	3.6	4.8
2016 – Q2	-0.7	-1.1	-0.8	2.3	-1.2	-0.2	1.1
Q3	-1.1	-0.6	-1.9	2.1	2.2	-2.7	0.5
Q4	-0.5	-0.4	0.8	0.5	-1.0	-0.8	-0.2
2017 – Q1	0.5	1.1	-2.7	-0.8	1.1	2.2	0.4
Q2	-2.4	-2.2	-1.6	-2.9	-0.7	-1.0	0.3
Q3	-1.6	-1.3	0.2	-1.4	-6.7	-0.9	1.5
Q4	-0.6	-0.2	-0.3	0.4	-3.6	-0.6	-0.1
2018 – Q1	-1.1	-1.5	1.3	1.7	-1.5	-0.5	1.7
Q2	1.8	2.3	2.7	4.0	2.7	0.5	3.2
Q3	1.9	2.8	1.0	2.6	4.8	0.5	2.4
Q4	3.2	3.7	3.4	4.2	7.8	1.9	3.2
2019 – Q1	1.2	0.8	3.9	3.2	2.7	0.9	1.3
Q2	2.3	2.8	1.0	3.5	1.0	1.2	-1.1
Q3	2.7	2.9	1.3	3.0	2.1	2.1	-0.1
Q4	2.0	1.7	-0.8	0.4	4.9	3.8	1.5
2020 – Q1	7.5	6.3	3.2	8.6	1.8	9.3	3.7
Q2	12.9	16.2	-2.4	7.5	13.8	6.3	7.1
Q3	5.7	4.3	3.0	-0.7	1.8	10.1	4.1
Q4	2.1	0.5	2.1	-0.2	0.9	3.9	3.0
2021 – Q1	-1.9	-2.2	-0.8	-4.2	10.7	-3.7	-0.2
Q2	-8.3	-10.7	4.1	-5.0	-1.3	-4.6	-2.9
Q3	-1.7	-1.3	1.4	3.7	15.9	-4.0	-0.8
Q4	1.1	3.4	1.5	3.6	6.1	-2.3	-2.1
2022 – Q1	0.9	3.3	-0.8	0.5	4.0	1.0	1.0
Q2	1.0	0.4	2.2	2.5	2.9	4.6	4.7
Q3	0.5	1.4	-1.0	1.0	-0.5	-0.2	3.9
Q4	-0.1	-0.9	1.8	0.7	0.1	1.4	10.1
2023 – Q1	1.1	1.0	2.8	1.5	1.2	1.2	4.5
Q2	2.2	2.7	2.1	-1.1	2.6	2.6	1.6

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		
<b>Total industry excluding construction</b>					
2020	3.7	0.7	-11.2	-11.8	3.0
2021	0.3	2.5	13.5	10.7	-2.2
2022	2.9	-2.0	-0.2	1.9	5.0
2020 – Q1	6.4	3.5	-9.3	-12.3	2.9
Q2	5.6	-2.7	-25.5	-23.5	8.5
Q3	0.9	-0.8	-6.7	-6.0	1.7
Q4	1.9	2.0	-4.3	-6.2	-0.2
2021 – Q1	-0.7	3.7	9.5	5.6	-4.2
Q2	-2.4	5.7	33.9	26.6	-7.7
Q3	3.8	2.1	7.4	5.2	1.7
Q4	1.9	0.1	6.9	6.8	1.8
2022 – Q1	1.7	-4.0	1.2	5.4	5.9
Q2	3.7	-0.7	1.7	2.4	4.4
Q3	1.8	-1.6	0.0	1.6	3.4
Q4	2.6	-2.2	-1.1	1.2	5.0
2023 – Q1	1.8	-4.0	-1.3	2.7	6.0
Q2	2.5	-4.8	-3.2	1.7	7.7
<b>Services</b>					
2020	6.0	5.2	-7.9	-12.4	0.8
2021	-2.3	-3.0	6.2	9.5	0.8
2022	2.2	-0.1	4.5	4.6	2.3
2020 – Q1	6.4	5.6	-4.7	-9.8	0.7
Q2	11.3	11.4	-14.4	-23.2	-0.1
Q3	5.4	3.5	-5.8	-9.0	1.8
Q4	2.5	2.0	-6.6	-8.4	0.6
2021 – Q1	-1.1	-1.4	-1.0	0.4	0.3
Q2	-6.3	-8.1	12.8	22.8	2.0
Q3	-1.5	-1.7	6.0	7.8	0.2
Q4	-0.6	-1.2	7.4	8.7	0.6
2022 – Q1	0.1	-1.2	7.0	8.4	1.3
Q2	1.7	-0.4	5.8	6.2	2.1
Q3	1.5	0.6	3.1	2.5	0.9
Q4	4.1	-0.8	2.3	3.1	5.0
2023 – Q1	2.7	-0.4	3.2	3.6	3.1
Q2	1.9	-0.9	1.4	2.3	2.9
<b>Total economy</b>					
2020	5.1	3.8	-8.4	-11.7	1.3
2021	-1.6	-1.9	8.1	10.2	0.4
2022	2.5	-0.3	3.7	4.0	2.8
2020 – Q1	5.8	4.6	-5.7	-9.9	1.1
Q2	9.2	7.6	-16.9	-22.8	1.5
Q3	4.1	2.2	-5.5	-7.5	1.8
Q4	2.5	1.9	-5.6	-7.4	0.6
2021 – Q1	-1.0	-0.9	1.7	2.7	0.0
Q2	-5.3	-5.7	17.7	24.8	0.4
Q3	-0.1	-0.8	6.3	7.2	0.7
Q4	0.1	-0.6	7.6	8.2	0.6
2022 – Q1	0.8	-1.2	6.1	7.4	2.0
Q2	2.5	-0.2	5.2	5.4	2.6
Q3	1.5	0.1	2.6	2.5	1.5
Q4	3.6	-1.2	1.7	2.9	4.9
2023 – Q1	2.4	-0.9	2.1	3.0	3.3
Q2	2.2	-1.2	0.2	1.4	3.5

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			
<b>Total industry excluding construction</b>						
2020	3.0	1.5	-6.1	-7.5	1.5	
2021	-0.4	3.6	8.6	4.8	-3.8	
2022	3.9	0.5	1.5	0.9	3.4	
2020 – Q1	3.7	1.3	-3.5	-4.8	2.3	
Q2	5.6	-2.4	-17.4	-15.4	8.1	
Q3	2.4	2.6	-4.0	-6.5	-0.3	
Q4	2.7	4.2	-1.1	-5.1	-1.4	
2021 – Q1	-0.4	4.7	4.5	-0.2	-4.9	
Q2	-4.4	6.5	22.5	15.0	-10.2	
Q3	1.9	3.1	5.8	2.6	-1.2	
Q4	2.1	0.8	3.3	2.5	1.3	
2022 – Q1	4.1	-0.1	1.7	1.8	4.2	
Q2	5.0	1.4	1.6	0.2	3.6	
Q3	1.9	-0.2	1.8	2.0	2.1	
Q4	3.3	0.2	1.4	1.2	3.1	
2023 – Q1	5.5	-1.8	-0.2	1.7	7.5	
Q2	5.1	-2.3	-1.1	1.2	7.6	
<b>Services</b>						
2020	6.6	2.6	-6.1	-8.5	3.9	
2021	0.7	-0.5	5.1	5.6	1.1	
2022	3.0	0.0	4.2	4.2	3.0	
2020 – Q1	5.3	2.0	-2.3	-4.2	3.3	
Q2	11.4	5.3	-13.4	-17.8	5.8	
Q3	5.3	2.2	-3.9	-6.0	3.1	
Q4	6.0	1.8	-5.2	-6.9	4.1	
2021 – Q1	4.0	1.8	-1.9	-3.6	2.2	
Q2	-4.5	-3.8	12.5	16.9	-0.7	
Q3	2.0	0.1	4.3	4.1	1.9	
Q4	1.4	0.1	6.0	5.9	1.2	
2022 – Q1	0.7	-1.5	6.4	8.0	2.2	
Q2	2.9	0.7	5.5	4.7	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	5.0	-0.1	2.1	2.2	5.0	
Q2	....	....	1.0	....	....	
<b>Total economy</b>						
2020	5.8	2.3	-6.0	-8.0	3.5	
2021	0.2	-0.1	5.5	5.6	0.3	
2022	3.2	0.0	3.5	3.5	3.3	
2020 – Q1	5.0	1.9	-2.6	-4.4	3.1	
Q2	9.9	3.5	-14.0	-16.9	6.2	
Q3	4.7	1.9	-3.9	-5.7	2.7	
Q4	5.3	2.2	-4.1	-6.2	3.0	
2021 – Q1	2.7	1.6	-0.6	-2.2	1.1	
Q2	-4.7	-2.2	14.3	16.8	-2.6	
Q3	1.7	0.5	4.3	3.8	1.2	
Q4	1.3	-0.1	5.0	5.1	1.4	
2022 – Q1	1.5	-1.1	5.2	6.4	2.7	
Q2	3.5	0.7	4.4	3.7	2.8	
Q3	2.8	-0.1	2.6	2.7	2.9	
Q4	4.3	-0.2	2.1	2.2	4.5	
2023 – Q1	5.0	-0.4	1.6	2.0	5.4	
Q2	5.4	-0.9	0.5	1.4	6.3	

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	5.0	4.9	10.4	9.4	10.1	2.0	6.1	6.7
July	5.2	4.6	4.7	9.4	10.7	9.8	0.6	5.6	6.3
Aug.	4.3	4.0	4.0	8.9	9.6	9.1	-0.2	5.0	5.5
Sept.	(4.0)	(4.4)	(4.1)	(8.1)	(8.3)	(8.2)	(1.6)	(5.0)	(5.7)

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	5.5	12.4	9.0	11.6	-5.6	6.8	5.5
July	5.0	5.6	5.5	11.3	9.2	10.8	-6.1	6.6	5.3
Aug.	4.7	5.5	5.3	10.3	7.8	9.7	-3.3	6.2	5.2
Sept.	(4.2)	(4.7)	(4.5)	(9.5)	(6.6)	(8.8)	(-4.7)	(5.5)	(4.3)

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	4.9	5.3	4.4	6.8	6.1	5.5	5.5
July	6.3	4.7	5.1	4.3	6.5	6.2	5.3	5.5
Aug.	5.5	4.0	5.7	4.0	6.4	6.3	5.2	5.3
Sept.	(5.7)	(4.1)	(5.6)	....	4.3	4.8	(4.3)	(4.5)

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
June	7.3	6.3	3.4	-2.2	-26.2	1.1	-8.2
July	6.4	5.1	3.3	-3.5	-34.7	0.3	-13.8
Aug.	5.7	4.1	2.6	-4.1	-37.5	-0.3	-16.1

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	15.8	12.7
Mar.	8.0	20.8	12.7	10.3	4.2	7.3	8.1	0.0	5.5
Apr.	6.9	8.6	7.0	8.4	2.8	4.8	7.2	-9.2	0.9
May	6.4	8.5	5.7	7.2	-3.3	1.6	6.4	-13.5	-1.6
June	5.9	2.3	3.1	6.3	-5.0	0.5	5.8	-16.4	-3.4
July	4.7	-2.6	0.9	5.4	-19.3	-5.8	5.0	-24.2	-7.6
Aug.	4.7	-7.6	-1.3	4.6	-31.9	-12.5	4.7	-30.6	-11.5

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	July	Aug	Sept.
<b>For the average of:</b>									
<b>2023</b>									
Italy	6.6	6.4	6.2	6.0	6.1	6.1	6.0	6.0	6.0
France	4.8	4.8	4.9	5.3	5.4	5.3	5.1	5.1	5.0
Germany	6.4	6.2	6.0	6.1	6.2	6.0	6.0	6.0	6.0
Spain	4.2	3.9	4.1	4.0	4.1	3.7	3.5	3.5	3.6
Euro area	5.9	5.5	5.6	5.5	5.5	5.4	5.5	5.5	5.5
<b>2024</b>									
Italy	2.2	2.2	2.4	2.4	2.4	2.5	2.3	2.3	2.4
France	2.2	2.3	2.5	2.7	2.6	2.7	2.5	2.5	2.7
Germany	2.9	2.7	2.7	2.7	2.7	2.5	2.6	2.6	2.7
Spain	2.6	2.7	2.7	2.8	2.8	2.9	2.8	2.8	3.0
Euro area	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5

Forecasts of leading international organizations (1)						
	2023			2024		
	IMF (Oct. 2023)	EC (Sept. 2023)	OECD (Sept. 2023)	IMF (Oct. 2023)	EC (Sept. 2023)	OECD (Sept. 2023)
Italy	6.0	5.9	6.1	2.6	2.9	2.5
France	5.6	5.6	5.8	2.5	2.7	2.9
Germany	6.2	6.4	6.1	3.1	2.8	3.0
Spain	4.6	3.6	3.5	3.2	2.9	3.4
Euro area	5.3	5.6	5.5	2.9	2.9	3.0

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	58,574	60,743	-429	13,807	-15,547	-1,086	-2,603	1,517
2020	64,517	68,265	-8,384	21,129	-16,494	1,039	-1,349	2,388
2021	44,127	49,010	-9,138	23,312	-19,057	2,553	-3,742	6,295
2022	-28,532	-16,803	-11,590	17,398	-17,537	10,695	-2,292	12,986
2022 – Q1	-9,363	-3,821	-6,823	7,014	-5,733	1,010	-1,091	2,101
Q2	-7,184	-974	-1,585	192	-4,816	2,079	-530	2,609
Q3	-11,701	-14,842	2,150	6,579	-5,588	2,305	368	1,937
Q4	-283	2,835	-5,330	3,613	-1,401	5,301	-1,038	6,340
2023 – Q1	-8,655	2,119	-6,766	1,794	-5,801	3,160	-663	3,823
Q2	-2,027	11,553	-2,997	-6,075	-4,509	1,081	-806	1,888
2022 – Jan.	-6,045	-3,348	-2,895	1,572	-1,374	-378	-342	-37
Feb.	-1,973	-1,047	-1,749	2,725	-1,902	-443	-349	-94
Mar.	-1,346	573	-2,179	2,716	-2,456	1,831	-401	2,232
Apr.	-3,100	-1,736	-1,252	1,461	-1,574	-126	-174	48
May	-3,189	1,330	-917	-2,306	-1,296	-128	-175	47
June	-895	-568	583	1,036	-1,945	2,332	-181	2,513
July	556	-476	1,140	1,676	-1,786	367	162	205
Aug.	-7,077	-8,375	854	2,397	-1,953	270	79	191
Sept.	-5,180	-5,992	155	2,505	-1,849	1,667	126	1,542
Oct.	-276	-767	-990	2,653	-1,172	-364	-378	14
Nov.	-501	2,184	-2,386	720	-1,019	-385	-350	-35
Dec.	493	1,418	-1,954	240	790	6,051	-310	6,361
2023 – Jan.	-7,115	-3,788	-1,763	-63	-1,501	-178	-229	51
Feb.	-948	2,275	-2,240	1,040	-2,023	-194	-225	31
Mar.	-592	3,631	-2,763	817	-2,278	3,532	-209	3,742
Apr.	-3,384	1,699	-1,598	-2,106	-1,378	-547	-277	-271
May	616	5,633	-1,260	-2,385	-1,372	-581	-287	-294
June	741	4,222	-139	-1,584	-1,759	2,210	-242	2,453
July	(5,156)	(5,713)	(1,303)	(-100)	(-1,759)	(1,335)	(-142)	(1,477)

(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	53,322	33,369	31,903	73,181	122,958	18,409	-77,267	2,710	3,247
2020	72,450	4,464	-14,364	99,637	-16,520	24,330	88,375	-2,481	3,992
2021	49,631	45,988	21,159	128,635	3,465	28,367	149,455	39	20,681
2022	-6,808	44,303	59,149	82,655	-79,606	8,433	176,004	11,377	1,972
2022 – Q1	-14,422	14,631	19,342	36,592	-3,230	15,776	58,740	-6,554	-15
Q2	-1,006	7,173	11,242	19,377	-35,973	5,521	60,224	2,179	236
Q3	-11,235	15,471	6,434	5,327	-25,528	28,894	87,914	7,623	270
Q4	19,854	7,028	22,131	21,360	-14,874	-41,759	-30,873	8,129	1,480
2023 – Q1	-8,290	9,355	4,618	22,800	4,028	-1,054	30,378	-861	494
Q2	10,887	6,833	13,398	19,189	45,207	2,911	-38,863	-108	1,804
2022 – Jan.	-5,375	1,059	10,778	21,718	-6,202	-2,905	13,764	-6,876	-29
Feb.	-1,599	6,404	3,995	7,567	-2,518	3,735	17,715	-167	53
Mar.	-7,447	7,168	4,569	7,307	5,490	14,947	27,261	489	-38
Apr.	-11,816	-639	7,192	-483	-20,756	-873	24,373	758	230
May	1,441	2,479	3,353	15,142	-12,033	-121	25,394	482	175
June	9,369	5,333	697	4,718	-3,185	6,515	10,456	939	-169
July	1,196	3,666	1,295	-87	-7,396	8,222	19,978	2,630	642
Aug.	-10,376	4,962	7,302	1,943	-8,379	-10,108	9,916	1,844	-178
Sept.	-2,054	6,843	-2,164	3,471	-9,753	30,779	58,019	3,150	-195
Oct.	7,901	6,618	12,001	5,591	-3,013	-29,397	-30,863	2,572	642
Nov.	4,949	46	1,566	6,495	-11,620	-11,888	3,481	3,429	294
Dec.	7,004	364	8,564	9,274	-241	-474	-3,492	2,127	544
2023 – Jan.	-2,101	2,093	38	9,869	-1,974	-13,234	2,955	674	-484
Feb.	-2,558	4,349	5,180	10,325	6,994	-1,690	3,018	-1,226	875
Mar.	-3,630	2,913	-599	2,605	-992	13,869	24,405	-308	104
Apr.	6,842	1,682	4,349	7,496	15,709	-2,213	-19,224	217	495
May	-5,661	2,200	6,887	5,859	583	5,033	11,598	-12	327
June	9,706	2,951	2,162	5,833	28,914	91	-31,237	-313	982
July	(18,789)	(-2,492)	(-2,639)	(434)	(7,525)	(-1,387)	(-27,589)	(321)	(-789)

(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									
<b>Assets</b>												
2019	622	1,551	943	608	75	554	156	2,958	164.6	246	115	131
2020	607	1,672	1,022	650	82	560	172	3,093	186.2	136	6	130
2021	648	1,875	1,197	679	105	589	201	3,417	187.5	324	101	224
2022	703	1,685	1,044	641	168	601	211	3,369	173.1	-49	-197	149
2022 – Q1	664	1,813	1,146	667	126	606	211	3,421	184.2	3	-57	60
Q2	671	1,695	1,058	637	147	617	214	3,344	176.7	-77	-111	34
Q3	695	1,662	1,036	626	180	650	214	3,401	177.6	57	-1	58
Q4	703	1,685	1,044	641	168	601	211	3,369	173.1	-32	-28	-4
2023 – Q1	708	1,745	1,069	676	159	600	220	3,430	173.2	62	31	31
Q2	718	1,789	1,087	701	157	603	215	3,481	174.1	50	20	31
<b>Liabilities</b>												
2019	519	1,377	285	1,092	121	976	–	2,994	166.6	191	113	78
2020	528	1,355	255	1,100	138	1,058	–	3,078	185.3	85	27	57
2021	553	1,377	300	1,077	140	1,210	–	3,280	180.0	202	28	174
2022	610	1,140	252	888	142	1,386	–	3,278	168.4	-3	-158	156
2022 – Q1	567	1,319	277	1,042	141	1,270	–	3,297	177.5	16	-58	75
Q2	576	1,199	244	955	137	1,335	–	3,247	171.6	-50	-86	35
Q3	586	1,128	229	899	156	1,424	–	3,294	172.0	47	-22	69
Q4	610	1,140	252	888	142	1,386	–	3,278	168.4	-16	7	-24
2023 – Q1	611	1,179	277	902	135	1,420	–	3,346	169.0	68	29	39
Q2	626	1,234	286	949	134	1,381	–	3,375	168.8	29	10	20
<b>Net position</b>												
2019	102	174	658	-484	-46	-423	156	-36	-2.0	56	2	53
2020	80	316	766	-450	-55	-498	172	15	0.9	51	-22	72
2021	95	498	897	-399	-35	-622	201	137	7.5	122	73	50
2022	93	545	792	-247	27	-785	211	91	4.7	-46	-39	-7
2022 – Q1	97	495	869	-375	-15	-663	211	124	6.7	-13	1	-14
Q2	95	496	814	-318	10	-718	214	97	5.1	-27	-26	-1
Q3	110	534	806	-273	24	-774	214	107	5.6	10	21	-11
Q4	93	545	792	-247	27	-785	211	91	4.7	-16	-36	20
2023 – Q1	97	565	792	-227	23	-820	220	84	4.3	-7	1	-8
Q2	91	554	802	-248	23	-778	215	105	5.3	21	10	11

(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 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
<b>June 2022</b>						
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
<b>December 2022</b>						
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

<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>				
2021	-6.0	8.9	19.1	22.0
2022	-16.2	17.7	-0.7	0.8
2022 – Q1	-10.6	-3.5	-1.4	-15.5
Q2	-6.1	1.3	-0.4	-5.2
Q3	-1.3	-2.3	1.1	-2.4
Q4	1.8	22.1	..	23.9
2023 – Q1	0.1	-0.3	4.1	4.0
Q2	6.8	-2.5	6.4	10.7
<b>Euro area</b>				
2021	138.2	279.5	78.3	496.0
2022	193.4	148.3	16.8	358.5
2022 – Q1	98.2	51.4	8.3	157.9
Q2	34.1	46.0	0.6	80.7
Q3	49.8	-0.6	-2.9	46.2
Q4	11.4	51.5	10.8	73.7
2023 – Q1	131.2	2.0	0.9	134.1
Q2	122.0	90.4	17.5	229.8

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
June	-1.7	-1.5	-3.2	0.2	1.9	2.2	3.0	1.7
July	-2.3	-2.2	-4.0	-0.3	1.6	1.7	2.2	1.3
Aug.	-3.4	-3.5	-6.2	-0.6	0.6	0.8	0.6	1.0

(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	39.1	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	1.0	165.4	-9.6	13.0	155.8	-0.2
2021	-4.8	-7.6	-11.9	88.0	1.7	27.0	-0.2	99.9	-5.0	-1.0	94.9	-0.4
2022	-6.2	-5.8	-2.9	14.3	15.9	22.0	-0.1	42.9	4.0	-3.7	46.9	-1.0
2021 – Jan.	3.6	-1.6	5.6	25.3	..	0.0	-0.2	34.3	-32.6	0.0	1.7	57.7
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	-0.1	-18.7	19.7	-3.0	1.0	-0.1
2022 – Jan.	2.6	-1.2	-0.5	21.6	11.9	0.0	-0.3	35.3	-36.3	-5.4	-1.0	0.0
Feb.	-4.2	-0.7	-0.3	23.0	2.9	0.0	0.2	21.7	-18.2	-3.0	3.4	0.0
Mar.	6.4	-0.5	-0.5	8.7	2.7	0.0	-0.5	16.8	6.4	-0.2	23.2	-0.1
Apr.	-1.0	-1.3	-0.3	-11.8	1.6	11.0	-0.2	-0.7	-5.5	1.1	-6.2	0.0
May	-1.3	-1.0	-0.6	-6.1	-0.2	0.0	-0.2	-8.4	19.7	-0.4	11.4	0.0
June	1.2	-0.2	-1.0	5.5	4.8	0.0	0.5	11.0	-4.9	0.2	6.1	-0.1
July	0.1	-0.2	-1.1	5.2	-6.9	0.0	-0.3	-3.0	-10.1	0.4	-13.1	0.0
Aug.	-0.2	-0.3	-0.2	-7.5	-9.8	0.0	0.1	-17.6	16.4	1.1	-1.2	0.0
Sept.	-3.5	1.4	0.2	-27.4	11.8	0.0	..	-18.8	31.9	6.8	13.1	-0.1
Oct.	-3.4	-0.3	0.1	18.8	7.4	0.0	-0.2	22.8	-14.6	-2.3	8.2	0.0
Nov.	-4.8	-0.5	1.4	-8.7	-7.0	11.0	-0.6	-8.5	8.5	-8.9	..	0.0
Dec.	1.8	-1.0	-0.2	-7.1	-3.5	0.0	1.2	-7.7	10.6	6.8	2.9	-0.6
2023 – Jan.	-7.0	-1.6	-1.3	4.3	-1.7	0.0	-0.2	-6.0	8.8	2.7	2.8	..
Feb.	-6.9	-1.0	-1.3	30.2	-0.8	0.0	-0.8	20.4	-8.6	..	11.8	-0.3
Mar.	-1.4	-2.3	3.0	6.7	8.9	0.0	0.3	17.4	13.9	-3.3	31.4	0.0
Apr.	-4.6	-0.4	1.8	24.3	-0.1	0.0	-0.3	21.2	-10.9	1.3	10.2	0.0
May	4.7	-0.4	1.4	-10.2	7.2	0.0	..	3.0	12.7	-0.2	15.8	0.0
June	-3.5	0.4	4.9	30.1	-6.3	0.0	4.0	29.1	-14.2	-9.4	14.9	0.0
July	-0.1	..	-1.2	13.3	-3.1	0.0	0.9	9.8	-26.6	-2.3	-16.8	0.0
Aug.	-0.1	-0.5	4.2	-22.4	-0.6	0.0	..	-18.9	15.2	-8.1	-3.7	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:				
	of which: PO funds								Treasury's liquid balances (2)	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	–	48.4	33.9	2,381.6	35.1	3.0	31.5	58.2
2019	227.3	67.6	113.8	1,895.5	125.1	–	48.6	33.5	2,410.3	32.9	21.0	35.1	57.8
2020	228.9	65.1	125.3	2,027.1	126.1	16.5	49.6	33.5	2,573.5	42.5	8.0	39.3	57.7
2021	224.1	57.5	113.4	2,120.7	128.9	43.4	49.4	33.5	2,679.9	47.5	9.0	42.3	57.3
2022	217.9	51.7	110.5	2,169.7	144.8	65.4	49.3	33.5	2,757.5	43.5	12.7	38.5	56.3
2021 – Jan.	232.6	63.4	130.9	2,049.2	127.1	16.5	49.4	33.5	2,605.6	75.1	8.0	43.8	57.7
Feb.	231.1	62.3	127.4	2,086.4	128.6	21.0	49.0	33.5	2,643.5	102.9	8.0	44.0	57.7
Mar.	231.3	61.6	124.4	2,091.7	127.7	26.7	49.4	33.5	2,651.1	84.6	7.0	42.8	57.6
Apr.	231.1	61.0	123.0	2,120.3	131.1	26.7	48.8	33.5	2,680.9	101.8	12.0	44.1	57.6
May	229.9	60.6	122.8	2,125.6	132.8	27.4	48.7	33.5	2,687.2	91.3	12.0	45.4	57.6
June	232.9	60.3	122.8	2,130.1	133.5	27.4	50.0	33.5	2,696.7	84.4	12.0	45.1	57.5
July	231.7	60.0	123.4	2,159.7	134.9	27.4	50.0	33.5	2,727.2	120.8	12.0	44.2	57.5
Aug.	230.9	59.8	124.0	2,152.6	136.0	43.4	49.8	33.5	2,736.7	139.7	12.0	44.0	57.5
Sept.	225.9	59.5	123.9	2,129.2	136.1	43.4	50.4	33.5	2,708.9	96.3	9.0	42.1	57.4
Oct.	215.6	59.3	121.6	2,138.3	143.8	43.4	50.0	33.5	2,712.7	92.3	6.0	42.5	57.4
Nov.	217.2	58.9	120.2	2,125.1	141.3	43.4	49.5	33.5	2,696.6	67.1	6.0	41.3	57.4
Dec.	224.1	57.5	113.4	2,120.7	128.9	43.4	49.4	33.5	2,679.9	47.5	9.0	42.3	57.3
2022 – Jan.	226.7	56.3	112.9	2,143.3	140.8	43.4	49.1	33.5	2,716.3	83.8	14.4	43.6	57.3
Feb.	222.5	55.6	112.6	2,168.1	143.7	43.4	49.3	33.5	2,739.7	102.0	17.4	43.3	57.3
Mar.	229.0	55.1	112.1	2,179.3	146.4	43.4	48.9	33.5	2,759.0	95.6	17.6	37.2	57.2
Apr.	228.0	53.8	111.7	2,170.8	148.1	54.4	48.6	33.5	2,761.7	101.1	16.4	37.4	57.2
May	226.7	52.8	111.1	2,170.0	147.9	54.4	48.4	33.5	2,758.6	81.4	16.8	37.1	57.2
June	227.9	52.6	110.2	2,177.7	152.7	54.4	48.9	33.5	2,771.7	86.2	16.6	37.0	57.0
July	228.0	52.4	109.1	2,185.4	145.8	54.4	48.7	33.5	2,771.3	96.3	16.2	39.0	57.0
Aug.	227.8	52.1	108.9	2,181.1	135.9	54.4	48.7	33.5	2,756.8	79.9	15.2	40.1	57.0
Sept.	224.3	53.5	109.1	2,155.4	147.8	54.4	48.8	33.5	2,739.7	48.1	8.3	37.7	56.9
Oct.	220.9	53.2	109.2	2,177.4	155.2	54.4	48.6	33.5	2,765.7	62.6	10.6	37.0	56.9
Nov.	216.1	52.7	110.7	2,171.2	148.2	65.4	48.0	33.5	2,759.7	54.1	19.5	35.3	56.9
Dec.	217.9	51.7	110.5	2,169.7	144.8	65.4	49.3	33.5	2,757.5	43.5	12.7	38.5	56.3
2023 – Jan.	210.9	50.1	109.2	2,174.6	143.0	65.4	49.1	33.5	2,752.2	34.7	10.0	39.8	56.3
Feb.	204.0	49.1	107.9	2,205.0	142.2	65.4	48.3	33.2	2,772.7	43.3	10.0	39.1	56.0
Mar.	202.6	46.8	110.9	2,212.1	151.1	65.4	48.6	33.2	2,790.5	29.4	13.3	39.3	56.0
Apr.	198.0	46.4	112.7	2,238.2	151.0	65.4	48.3	33.2	2,813.5	40.3	12.0	39.6	56.0
May	202.7	46.0	114.0	2,229.7	158.2	65.4	48.3	33.2	2,818.3	27.6	12.2	40.0	56.0
June	199.2	46.5	118.9	2,261.0	151.9	65.4	52.2	33.2	2,848.7	41.8	21.6	38.3	56.0
July	199.1	46.5	117.7	2,274.8	148.8	65.4	53.2	33.2	2,859.0	68.4	23.9	35.9	56.0
Aug.	199.0	46.0	122.0	2,253.0	148.2	65.4	53.2	33.2	2,840.7	53.2	31.9	35.4	56.0

(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 24

	General government debt by holding sector and residual maturity: Italy (1)								Average residual maturity (years)
	(billions of euros)								
	Bank of Italy	Other resident MFIs	Other resident financial institutions	Other residents	Non-residents	General government debt			
						of which: local government	of which: medium- and long-term		
2018	403.6	646.5	374.7	265.9	690.9	2,381.6	88.2	2,026.0	7.3
2019	405.5	625.2	381.2	228.7	769.7	2,410.3	85.2	2,059.0	7.4
2020	556.2	654.2	361.3	232.4	769.4	2,573.5	85.2	2,207.4	7.5
2021	676.7	659.3	349.1	212.4	782.4	2,679.9	88.4	2,330.1	7.8
2022	721.1	688.9	346.0	263.3	738.3	2,757.5	88.1	2,395.6	7.8
2021 – Jan.	566.6	668.9	355.6	232.1	782.5	2,605.6	85.4	2,230.8	7.5
Feb.	576.7	681.4	357.7	230.8	796.9	2,643.5	85.6	2,273.5	7.5
Mar.	588.1	670.3	358.9	227.4	806.6	2,651.1	85.1	2,284.6	7.6
Apr.	600.9	676.7	359.1	231.0	813.2	2,680.9	88.5	2,316.4	7.7
May	611.3	682.4	357.8	228.0	807.7	2,687.2	89.4	2,323.6	7.7
June	619.8	678.5	354.7	228.7	815.0	2,696.7	89.3	2,326.8	7.7
July	636.6	681.4	358.0	227.8	823.4	2,727.2	89.0	2,356.5	7.6
Aug.	643.8	685.6	353.0	222.0	832.2	2,736.7	88.4	2,365.4	7.7
Sept.	652.7	675.1	350.7	219.8	810.6	2,708.9	88.8	2,341.8	7.8
Oct.	663.9	674.0	351.6	219.5	803.7	2,712.7	88.8	2,351.3	7.8
Nov.	670.2	668.2	349.1	218.0	791.2	2,696.6	88.7	2,337.6	7.8
Dec.	676.7	659.3	349.1	212.4	782.4	2,679.9	88.4	2,330.1	7.8
2022 – Jan.	689.5	685.0	349.8	213.5	778.5	2,716.3	89.1	2,353.5	7.8
Feb.	698.0	700.7	354.1	212.8	774.1	2,739.7	90.4	2,380.3	7.7
Mar.	703.5	702.5	348.2	220.1	784.7	2,759.0	90.3	2,390.9	7.7
Apr.	705.1	707.5	349.1	220.4	779.6	2,761.7	90.5	2,393.5	7.8
May	711.3	708.0	347.9	223.5	767.9	2,758.6	90.1	2,393.1	7.8
June	713.6	712.1	346.0	234.6	765.6	2,771.7	88.8	2,398.4	7.8
July	722.1	708.9	343.7	237.1	759.5	2,771.3	88.1	2,404.7	7.8
Aug.	721.6	696.4	346.4	236.9	755.5	2,756.8	88.0	2,400.0	7.8
Sept.	716.2	698.7	339.8	240.7	744.3	2,739.7	88.2	2,371.9	7.8
Oct.	724.2	706.9	343.6	246.8	744.2	2,765.7	88.2	2,394.0	7.7
Nov.	721.0	692.6	341.9	260.6	743.5	2,759.7	88.4	2,397.9	7.9
Dec.	721.1	688.9	346.0	263.3	738.3	2,757.5	88.1	2,395.6	7.8
2023 – Jan.	720.5	687.5	342.3	272.1	729.9	2,752.2	88.2	2,399.2	7.8
Feb.	725.6	689.7	341.4	279.8	736.1	2,772.7	88.2	2,429.6	7.8
Mar.	721.0	695.9	343.1	298.4	732.2	2,790.5	88.0	2,436.3	7.8
Apr.	724.6	690.8	342.2	306.9	749.1	2,813.5	88.4	2,462.6	7.7
May	726.0	691.9	342.7	312.0	745.7	2,818.3	88.5	2,454.8	7.7
June	723.2	675.5	347.7	335.6	766.7	2,848.7	88.8	2,487.1	7.7
July	721.7	671.4	348.9	344.0	773.0	2,859.0	87.9	2,503.2	7.7
Aug.	711.9	....	....	....	....	2,840.7	87.4	2,481.2	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.