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SYMBOLS AND CONVENTIONS

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

In the tables:

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

Table 1

Price competitiveness indicators based on producer prices in manufacturing (1) (period averages; indices: 1999=100)						
	Belgium	Canada	China	South Korea	France	Germany
2018	116.7	104.2	134.6	92.3	91.4	89.4
2019	115.6	102.7	131.1	88.6	90.1	88.7
2020	115.0	103.2	130.7	86.7	90.3	91.3
2021	122.9	112.8	129.5	90.2	89.2	89.5
2022	126.3	111.1	124.7	87.1	88.6	88.0
2023	128.3	105.6	115.0	87.7	91.5	91.6
2023 – Q1	128.6	106.2	118.5	87.9	90.9	90.7
Q2	128.2	105.7	116.1	86.2	91.4	91.7
Q3	128.5	106.4	112.3	88.0	92.3	92.2
Q4	127.9	104.3	113.1	88.7	91.2	91.7
2024 – Q1	127.8	104.5	111.1	88.6	91.2	92.0
Q2	128.5	105.1	110.8	87.4	90.8	92.0
Q3	128.6	104.0	109.4	86.9	91.0	92.3
2023 – Jan.	128.3	107.3	118.2	88.8	90.8	90.6
Feb.	129.0	106.5	118.3	88.1	90.6	90.8
Mar.	128.6	104.7	118.9	86.8	91.2	90.8
Apr.	128.5	105.4	117.9	85.1	91.6	91.6
May	128.0	105.2	116.2	85.8	91.1	91.5
June	128.1	106.4	114.1	87.8	91.6	91.9
July	128.4	106.4	112.6	87.9	92.3	92.5
Aug.	129.1	106.2	111.9	87.7	92.5	92.2
Sept.	128.2	106.6	112.3	88.4	92.1	91.8
Oct.	128.0	104.8	113.2	88.3	91.3	91.6
Nov.	128.0	104.0	113.2	89.1	91.3	91.8
Dec.	127.8	104.2	113.0	88.7	91.1	91.8
2024 – Jan.	126.7	104.3	110.9	88.4	91.3	92.1
Feb.	127.9	104.5	111.2	88.7	91.2	91.8
Mar.	128.8	104.6	111.0	88.6	91.2	92.1
Apr.	129.0	105.0	110.7	87.5	90.8	92.0
May	128.2	105.3	110.6	87.7	90.9	92.2
June	128.4	104.9	111.1	87.0	90.6	91.9
July	128.5	104.7	110.3	86.9	91.1	92.2
Aug.	128.7	103.8	108.9	87.0	91.0	92.4
Sept.	128.7	103.6	108.9	86.9	90.8	92.3
Oct.	129.0	103.6	110.3	86.1	90.7	92.0

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 89-116, 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, 30 September 2024. 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
2018	62.4	97.5	114.3	79.0	108.9	102.5
2019	65.3	96.1	114.1	79.4	107.3	105.0
2020	67.4	97.5	116.0	79.8	107.0	105.0
2021	61.9	97.0	119.7	80.8	109.8	105.4
2022	53.4	94.4	121.7	80.4	111.9	117.6
2023	53.3	96.8	124.3	82.6	112.9	117.0
2023 – Q1	55.0	96.2	124.1	80.2	112.2	115.4
Q2	54.1	96.7	124.6	82.3	112.0	115.9
Q3	52.6	97.5	124.7	84.3	113.9	117.9
Q4	51.7	96.6	123.9	83.8	113.5	118.9
2024 – Q1	51.7	96.3	125.4	85.3	114.1	119.2
Q2	49.9	95.9	125.0	85.3	113.6	120.8
Q3	52.0	96.3	124.9	86.1	112.9	121.3
2023 – Jan.	55.4	96.3	124.2	80.5	112.3	114.8
Feb.	54.8	96.2	124.3	79.8	112.1	115.5
Mar.	54.7	96.2	123.9	80.3	112.2	116.0
Apr.	55.0	96.9	124.9	81.1	112.3	115.0
May	54.1	96.4	124.5	82.0	111.6	116.0
June	53.3	96.8	124.3	83.6	112.1	116.8
July	53.4	97.6	124.5	84.9	113.0	116.5
Aug.	52.7	97.7	125.0	84.5	114.1	118.1
Sept.	51.8	97.2	124.5	83.7	114.5	119.1
Oct.	51.5	96.7	124.0	83.2	113.7	120.6
Nov.	51.0	96.6	124.2	83.7	113.5	118.7
Dec.	52.7	96.6	123.6	84.5	113.3	117.4
2024 – Jan.	52.3	96.6	125.0	85.1	113.9	118.5
Feb.	51.5	96.2	125.2	85.2	114.2	119.8
Mar.	51.3	96.3	125.9	85.4	114.3	119.3
Apr.	50.6	95.9	125.5	84.9	113.9	120.5
May	49.7	96.0	124.9	85.4	113.6	120.1
June	49.3	95.8	124.4	85.6	113.3	121.9
July	49.5	96.2	124.9	86.3	113.5	121.8
Aug.	52.8	96.4	125.1	85.4	113.0	121.4
Sept.	53.7	96.4	124.8	86.6	112.4	120.9
Oct.	51.7	96.1	124.0	86.5	112.0	122.4

(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. 89-116, 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, 30 September 2024. 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									
2021	8.9	16.0	10.3	32.5	12.9	21.5	5.8	2.3	14.1
2022	4.7	13.2	6.6	9.1	6.1	7.5	5.0	0.6	9.8
2023	0.7	-0.4	0.4	14.5	2.3	8.5	1.0	1.9	0.8
2021 – Q1	1.6	3.6	2.0	5.8	5.1	5.4	-1.7	1.7	1.7
Q2	2.4	2.5	2.4	8.1	1.2	4.4	7.0	0.0	0.4
Q3	3.1	3.6	3.2	6.1	0.6	3.2	4.4	0.3	3.6
Q4	0.9	5.2	1.8	2.3	-0.4	0.9	-1.3	0.6	2.1
2022 – Q1	0.5	5.2	1.6	3.1	2.6	2.9	-0.4	-0.2	4.0
Q2	1.6	2.1	1.7	0.9	1.8	1.3	2.8	0.2	3.1
Q3	0.6	1.7	0.9	-1.6	2.1	0.2	2.1	-0.4	0.4
Q4	-0.2	-2.4	-0.8	0.0	2.6	1.3	-2.3	1.0	0.3
2023 – Q1	0.3	1.6	0.7	13.6	-0.9	6.3	0.4	0.6	-0.2
Q2	-0.2	0.5	0.0	-0.4	-0.7	-0.6	0.9	0.5	-1.0
Q3	0.2	-2.6	-0.6	3.0	0.3	1.8	0.9	0.4	1.2
Q4	0.0	-1.1	-0.3	2.3	0.7	1.5	-1.7	0.3	1.3
2024 – Q1	0.3	-1.0	0.1	0.3	-2.2	-0.9	0.2	-0.6	-0.2
Q2	0.2	0.3	0.2	-1.0	0.2	-0.4	0.6	0.9	-1.2
Q3	0.0	1.2	0.3	0.2	-2.9	-1.2	1.4	-0.2	-0.9
Euro area									
2021	6.3	9.0	7.1	6.2	1.4	3.8	4.7	4.3	11.4
2022	3.5	8.3	5.0	0.0	4.2	2.0	4.9	1.1	7.3
2023	0.4	-1.3	-0.2	0.5	2.7	1.6	0.6	1.6	-0.7
2021 – Q1	0.6	-0.1	0.4	-0.8	-4.1	-2.4	-1.7	0.5	1.6
Q2	2.2	2.7	2.4	2.7	1.6	2.1	4.0	1.5	2.2
Q3	1.8	1.8	1.8	-0.4	-1.8	-1.1	4.3	0.6	1.9
Q4	0.8	5.7	2.2	0.4	6.4	3.3	0.2	0.2	3.1
2022 – Q1	0.5	0.2	0.5	0.8	-2.9	-1.1	0.5	0.2	1.2
Q2	0.9	2.0	1.2	-1.0	1.9	0.4	1.2	0.0	1.8
Q3	0.6	2.0	1.1	-0.9	2.7	0.9	1.0	-0.2	1.7
Q4	-0.1	-0.4	-0.2	-0.6	0.8	0.1	-1.0	0.6	0.2
2023 – Q1	0.0	-1.6	-0.5	2.9	-0.8	1.0	0.2	0.4	-0.7
Q2	0.1	-0.1	0.0	-0.8	0.2	-0.3	0.5	0.3	-1.0
Q3	0.0	-1.6	-0.5	-0.5	0.7	0.1	0.3	0.8	-1.0
Q4	0.0	0.2	0.1	-0.4	3.2	1.4	0.0	0.7	0.3
2024 – Q1	0.3	-0.3	0.1	-0.2	-4.4	-2.3	0.3	0.1	1.1
Q2	0.2	1.1	0.5	-0.9	-4.0	-2.4	0.0	1.2	1.5
Q3	0.4	0.2	0.3	-0.1	4.4	2.0	0.7	0.5	-1.5

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									
2021	6.9	8.3	7.2	11.6	7.4	9.7	5.3	6.6	11.3
2022	2.6	8.8	4.1	-2.6	3.3	0.0	3.2	2.6	8.2
2023	0.9	0.3	0.8	-2.9	4.6	0.4	0.8	0.7	2.1
2021 – Q1	0.4	2.1	0.8	0.3	0.9	0.6	0.3	0.0	1.2
Q2	1.3	1.6	1.4	2.7	1.2	2.0	2.5	0.8	0.7
Q3	2.8	0.5	2.3	-0.9	-0.4	-0.7	4.7	2.7	2.9
Q4	0.6	4.8	1.6	-1.4	-0.2	-0.9	-0.1	1.0	4.5
2022 – Q1	-0.2	1.9	0.4	-0.2	0.7	0.2	-0.9	0.3	2.1
Q2	0.5	0.5	0.5	-1.1	0.5	-0.4	1.4	-0.4	-0.8
Q3	0.5	4.8	1.6	-1.1	4.1	1.2	0.6	0.4	3.3
Q4	0.1	-0.4	0.0	0.0	1.0	0.4	-0.2	0.7	0.5
2023 – Q1	0.1	-2.0	-0.5	-1.0	0.7	-0.3	0.1	-0.3	-1.5
Q2	0.7	1.8	1.0	0.0	1.2	0.5	0.0	0.1	3.2
Q3	0.1	-0.5	-0.1	-1.1	1.1	-0.1	0.5	0.5	-0.9
Q4	0.4	-2.0	-0.2	-1.0	-0.6	-0.8	0.3	0.4	0.7
2024 – Q1	0.2	0.1	0.2	-1.1	0.0	-0.6	0.1	0.7	0.5
Q2	0.2	0.1	0.2	-0.2	-0.1	-0.1	0.0	0.6	0.6
Q3	0.4	-0.6	0.1	-0.1	-1.5	-0.7	0.6	0.6	-0.8
Germany									
2021	3.7	9.0	5.0	-3.1	4.8	0.6	2.3	3.4	10.0
2022	1.4	7.0	2.9	-3.9	3.8	-0.2	5.6	0.1	3.1
2023	-0.3	-0.6	-0.4	-3.4	1.2	-1.2	-0.4	-0.1	-0.3
2021 – Q1	-1.1	3.5	0.0	-5.2	0.4	-2.5	-4.0	-0.5	3.2
Q2	2.5	0.7	2.1	2.6	1.7	2.2	2.8	2.9	0.6
Q3	0.0	0.7	0.2	-4.0	-2.6	-3.3	4.9	-0.1	-1.0
Q4	0.6	6.3	2.1	0.5	1.6	1.0	1.1	-0.4	4.2
2022 – Q1	0.2	-0.6	0.0	0.9	1.0	0.9	1.4	0.6	-0.5
Q2	0.0	1.9	0.5	-3.4	2.1	-0.7	0.0	0.1	0.1
Q3	0.6	1.8	0.9	-1.6	2.4	0.4	1.3	-1.9	1.5
Q4	-0.5	0.3	-0.3	-1.1	-0.5	-0.8	-1.4	0.0	0.2
2023 – Q1	0.1	-1.0	-0.2	1.3	-0.1	0.6	-0.4	0.2	0.2
Q2	-0.2	0.5	0.0	-0.7	0.2	-0.2	0.8	-0.2	-0.4
Q3	0.2	-1.4	-0.3	-1.3	0.7	-0.3	0.0	1.2	-0.7
Q4	-0.4	-2.0	-0.9	-1.9	-0.8	-1.4	0.0	0.7	-0.9
2024 – Q1	0.2	1.0	0.5	0.7	-0.3	0.2	0.1	-0.3	1.4
Q2	-0.3	1.2	0.1	-2.2	-1.9	-2.1	-0.5	1.6	0.2
Q3	0.1	0.2	0.1	-0.3	0.1	-0.1	0.3	0.4	-1.9

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: 2021=100)				
	Italy	France	Germany	Euro area
2016	97.3	102.7	105.0	96.5
2017	100.8	105.2	108.3	99.6
2018	101.7	106.0	109.3	100.5
2019	100.6	106.5	105.8	99.6
2020	89.1	94.8	95.6	91.8
2021	100.0	100.0	100.0	100.0
2022	100.3	100.0	99.7	101.7
2023	98.3	100.8	97.9	100.0
2016 – Q1	96.1	103.0	104.4	96.3
Q2	95.9	102.6	104.0	96.2
Q3	97.0	102.4	104.4	96.2
Q4	98.8	103.2	104.5	97.3
2017 – Q1	98.1	103.5	105.0	97.4
Q2	99.6	104.5	107.0	98.7
Q3	101.6	105.3	108.8	100.3
Q4	102.9	107.3	109.6	102.0
2018 – Q1	101.6	105.9	109.0	100.4
Q2	101.6	105.7	109.8	101.0
Q3	101.7	106.0	108.8	100.5
Q4	100.8	106.4	107.2	99.8
2019 – Q1	101.1	107.4	107.0	100.2
Q2	100.6	107.4	105.8	99.8
Q3	100.5	106.3	104.6	99.2
Q4	98.6	105.3	102.9	98.5
2020 – Q1	89.9	99.4	101.3	95.2
Q2	74.4	81.8	82.9	80.5
Q3	96.1	98.0	94.8	93.3
Q4	96.2	100.5	100.9	98.2
2021 – Q1	98.3	100.2	100.8	99.9
Q2	99.2	99.8	99.9	100.1
Q3	100.1	99.8	96.9	99.6
Q4	100.8	100.2	99.9	100.4
2022 – Q1	99.8	100.7	99.3	101.2
Q2	101.3	99.8	98.8	101.5
Q3	100.4	100.7	99.3	101.9
Q4	98.7	99.1	98.9	101.8
2023 – Q1	99.2	100.1	100.1	102.1
Q2	97.8	101.1	98.3	101.0
Q3	97.7	101.2	95.8	98.4
Q4	97.0	101.3	94.5	98.3
2024 – Q1	95.7	100.7	94.5	97.3
Q2	94.9	100.1	93.4	97.0
Q3	94.4	100.6	91.8	96.9

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
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	October	-0.67	-0.08
November	0.11	-0.15	November	-0.79	-0.20
December	0.38	-0.02	December	-0.22	-0.27
2021 – January	0.99	0.40	2024 – January	-0.56	-0.08
February	0.96	0.47	February	-0.31	0.04
March	1.36	0.48	March	0.15	0.11
April	0.92	0.39	April	0.26	0.17
May	1.01	0.48	May	0.18	-0.06
June	0.96	0.89	June	0.16	-0.17
July	0.88	1.39	July	0.16	-0.27
August	0.98	1.04	August	0.29	-0.23
September	0.75	0.83	September	0.14	-0.14
October	0.71	1.09	October	0.18	-0.02
November	0.16	1.14	November	0.23	-0.01
December	0.21	1.09	December	0.33	-0.05

(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

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					
2021	0.2	3.5	14.6	10.8	-3.2
2022	1.8	-2.4	0.0	2.5	4.4
2023	3.4	-3.1	-1.6	1.5	6.7
2021 – Q1	-0.1	4.1	8.7	4.4	-4.1
Q2	-3.7	10.4	41.3	28.0	-12.7
Q3	3.4	0.0	5.8	5.8	3.4
Q4	1.5	-0.3	6.5	6.8	1.8
2022 – Q1	0.7	-4.2	1.5	6.0	5.1
Q2	2.1	-1.3	1.8	3.2	3.4
Q3	0.7	-1.8	0.4	2.2	2.6
Q4	2.1	-2.8	-1.3	1.6	5.1
2023 – Q1	2.3	-3.0	-0.9	2.1	5.5
Q2	2.9	-4.3	-2.5	1.8	7.5
Q3	4.1	-2.8	-1.3	1.5	7.1
Q4	3.1	-2.3	-0.2	2.2	5.5
2024 – Q1	3.1	-1.4	-0.4	1.0	4.6
Q2	4.5	-0.9	-0.6	0.3	5.4
Q3	4.7	-1.5	-1.7	-0.2	6.3
Services					
2021	-1.6	-2.2	7.0	9.5	0.7
2022	1.1	1.2	5.8	4.5	-0.1
2023	1.8	-1.9	1.1	3.0	3.7
2021 – Q1	0.2	-0.2	-0.3	-0.1	0.4
Q2	-5.4	-7.4	13.4	22.5	2.2
Q3	-0.7	-0.6	7.2	7.8	-0.1
Q4	-0.1	-0.5	8.5	9.0	0.4
2022 – Q1	-0.1	-0.6	8.0	8.6	0.5
Q2	0.4	0.8	7.4	6.6	-0.5
Q3	1.9	2.8	4.5	1.6	-0.9
Q4	0.9	0.5	3.4	3.0	0.4
2023 – Q1	1.4	-0.7	3.1	3.9	2.1
Q2	1.7	-1.9	1.1	3.0	3.6
Q3	1.0	-3.2	0.2	3.5	4.4
Q4	2.0	-2.7	-0.1	2.7	4.8
2024 – Q1	2.5	-2.1	0.2	2.4	4.7
Q2	3.3	-1.6	0.7	2.3	5.0
Q3	3.8	-1.8	0.7	2.5	5.6
Total economy					
2021	-1.1	-1.2	9.0	10.2	0.1
2022	1.3	0.8	5.1	4.3	0.6
2023	2.2	-1.6	0.7	2.4	3.9
2021 – Q1	0.0	0.0	2.0	2.0	0.1
Q2	-4.8	-4.7	18.8	24.7	-0.1
Q3	0.4	-0.1	7.2	7.3	0.6
Q4	0.2	-0.1	8.5	8.6	0.3
2022 – Q1	0.3	-0.5	7.4	7.9	0.8
Q2	0.8	0.7	6.9	6.2	0.2
Q3	1.5	2.0	4.2	2.2	-0.4
Q4	1.3	-0.1	2.8	2.9	1.4
2023 – Q1	1.6	-0.6	2.6	3.2	2.2
Q2	2.1	-1.5	0.5	2.1	3.7
Q3	1.9	-2.7	0.1	2.9	4.7
Q4	2.3	-2.3	0.2	2.5	4.6
2024 – Q1	2.6	-1.9	0.2	2.1	4.6
Q2	3.5	-1.4	0.5	1.9	4.9
Q3	3.9	-1.2	0.3	1.5	5.1

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.

Table 7

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					
2021	0.1	2.9	8.1	5.0	-2.7
2022	4.0	-0.4	0.7	1.1	4.4
2023	5.7	-2.1	-1.5	0.6	7.9
2021 – Q1	0.1	3.9	3.7	-0.2	-3.7
Q2	-4.2	6.4	22.6	15.3	-10.0
Q3	2.4	2.0	4.9	2.9	0.4
Q4	2.7	0.1	2.6	2.5	2.6
2022 – Q1	4.1	-1.3	0.8	2.1	5.6
Q2	5.0	-0.0	0.7	0.7	5.0
Q3	2.4	-0.5	1.3	1.7	2.9
Q4	3.4	-0.4	1.0	1.4	3.7
2023 – Q1	5.1	-1.4	0.2	1.7	6.6
Q2	5.0	-1.6	-0.5	1.2	6.7
Q3	5.4	-3.0	-2.2	0.9	8.7
Q4	5.4	-2.9	-2.4	0.5	8.6
2024 – Q1	5.3	-1.5	-1.9	-0.4	6.9
Q2	4.9	-2.1	-1.8	0.3	7.1
Q3	4.8	0.0	-0.3	-0.3	4.8
Services					
2021	0.2	-0.3	6.1	6.3	0.5
2022	3.2	0.9	5.1	4.2	2.3
2023	5.3	-0.4	1.2	1.7	5.7
2021 – Q1	3.5	1.9	-1.1	-2.9	1.6
Q2	-5.1	-3.9	13.3	17.8	-1.3
Q3	1.7	0.7	5.6	4.9	1.0
Q4	1.0	0.4	7.0	6.6	0.6
2022 – Q1	0.9	-0.6	7.4	8.0	1.5
Q2	3.2	1.4	6.1	4.6	1.8
Q3	3.5	1.3	4.1	2.7	2.2
Q4	4.4	0.7	3.2	2.5	3.6
2023 – Q1	4.7	-0.2	2.2	2.4	4.9
Q2	5.3	-0.7	1.2	1.9	6.1
Q3	4.7	-1.3	0.7	2.0	6.1
Q4	4.9	-0.5	1.2	1.6	5.4
2024 – Q1	5.3	0.5	1.4	1.0	4.8
Q2	4.9	0.6	1.5	1.0	4.4
Q3	4.8	0.8	1.6	0.7	3.9
Total economy					
2021	0.2	0.1	6.3	6.1	0.1
2022	3.4	0.4	3.9	3.6	3.0
2023	5.3	-0.6	0.7	1.3	6.0
2021 – Q1	2.7	1.6	-0.1	-1.7	1.0
Q2	-4.8	-2.1	14.9	17.4	-2.8
Q3	2.0	1.0	5.3	4.2	1.0
Q4	1.4	0.1	5.7	5.6	1.3
2022 – Q1	1.6	-0.7	5.8	6.5	2.4
Q2	3.7	0.8	4.6	3.8	2.8
Q3	3.3	0.6	3.2	2.6	2.7
Q4	4.2	0.2	2.5	2.3	4.0
2023 – Q1	4.7	-0.3	1.7	2.0	5.1
Q2	5.3	-0.7	0.9	1.6	6.0
Q3	4.9	-1.5	0.2	1.7	6.4
Q4	4.9	-0.9	0.5	1.4	5.9
2024 – Q1	5.2	-0.1	0.6	0.7	5.3
Q2	4.9	-0.2	0.6	0.8	5.0
Q3	4.7	0.5	1.0	0.5	4.2

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.

Table 8

Consumer prices: Italy <i>(indices: 2015=100; year-on-year percentage changes)</i>									
	Non-food and non-energy products	Services	Total excl. food and energy	Food Processed	Food Unpro- cessed	Total	Energy	Total excl. unprocessed food and energy	Total
Weights (1)	27.5	40.4	67.9	14.9	6.4	21.3	10.9	82.7	100
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
2023	4.7	4.5	4.5	9.6	8.2	9.2	1.1	5.5	5.9
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.	3.9	4.4	4.1	7.9	8.3	8.0	1.6	4.9	5.6
Oct.	3.2	4.4	3.8	6.5	5.4	6.2	-19.9	4.4	1.8
Nov.	2.5	3.8	3.3	5.3	6.3	5.6	-24.6	3.7	0.6
Dec.	2.2	3.5	3.0	4.5	7.9	5.5	-25.0	3.2	0.5
2024 – Jan.	1.8	3.2	2.8	4.1	8.5	5.4	-20.7	3.0	0.9
Feb.	1.2	3.1	2.6	3.3	4.6	3.7	-17.4	2.6	0.8
Mar.	0.7	3.3	2.2	2.8	2.8	2.7	-10.9	2.4	1.2
Apr.	0.9	3.1	2.2	2.7	2.6	2.7	-12.2	2.3	0.9
May	0.7	3.2	2.2	2.0	2.3	2.1	-11.7	2.2	0.8
June	0.5	3.1	2.1	2.1	0.6	1.7	-8.6	2.1	0.9
July	0.8	3.2	2.4	1.9	-0.3	1.2	-4.0	2.4	1.6
Aug.	0.3	3.4	2.3	1.8	-0.3	1.3	-6.2	2.2	1.2
Sept.	-0.1	3.1	1.8	1.9	0.4	1.4	-8.7	1.9	0.7
Oct.	0.3	3.1	1.9	2.0	3.8	2.5	-9.0	1.9	1.0
Nov.	0.4	3.2	2.0	2.2	4.4	2.8	-5.4	2.1	1.5
Dec.	(0.0)	(2.9)	(1.8)	(2.3)	(2.9)	(2.4)	(-2.9)	(1.8)	(1.4)

Source: Based on Eurostat data.

(1) The weights are for January 2024.

Table 9

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	Unpro- cessed	Total			
Weights (2)	25.7	44.9	70.6	15.1	4.4	19.5	9.9	85.7	100
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
2023	5.0	4.9	4.9	11.4	9.1	10.9	-2.0	6.2	5.4
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.	4.1	4.7	4.5	9.4	6.6	8.8	-4.6	5.5	4.3
Oct.	3.5	4.6	4.2	8.4	4.5	7.4	-11.2	5.0	2.9
Nov.	2.9	4.0	3.6	7.1	6.3	6.9	-11.5	4.2	2.4
Dec.	2.5	4.0	3.4	5.9	6.8	6.1	-6.7	3.9	2.9
2024 – Jan.	2.0	4.0	3.3	5.2	6.9	5.6	-6.1	3.6	2.8
Feb.	1.6	4.0	3.1	4.5	2.1	3.9	-3.7	3.3	2.6
Mar.	1.1	4.0	2.9	3.5	-0.5	2.6	-1.8	3.1	2.4
Apr.	0.9	3.7	2.7	3.2	1.2	2.8	-0.6	2.8	2.4
May	0.7	4.1	2.9	2.8	1.8	2.6	0.3	2.9	2.6
June	0.7	4.1	2.9	2.7	1.3	2.4	0.2	2.8	2.5
July	0.7	4.0	2.9	2.7	1.0	2.3	1.2	2.8	2.6
Aug.	0.4	4.1	2.8	2.7	1.1	2.3	-3.0	2.8	2.2
Sept.	0.4	3.9	2.7	2.6	1.6	2.4	-6.1	2.7	1.7
Oct.	0.5	4.0	2.7	2.8	3.0	2.9	-4.6	2.7	2.0
Nov.	0.6	3.9	2.7	2.8	2.3	2.7	-2.0	2.7	2.2
Dec.	(0.5)	(4.0)	(2.8)	(2.9)	(1.7)	(2.7)	(0.1)	(2.8)	(2.4)

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 2024.

Table 10

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
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
2023	5.9	4.5	5.7	4.0	6.0	5.1	5.4	4.9
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.	5.6	4.1	5.7	3.6	4.3	4.8	4.3	4.5
Oct.	1.8	3.8	4.5	3.5	3.0	4.2	2.9	4.2
Nov.	0.6	3.3	3.9	2.9	2.3	3.5	2.4	3.6
Dec.	0.5	3.0	4.1	2.9	3.8	3.4	2.9	3.4
2024 – Jan.	0.9	2.8	3.4	2.7	3.1	3.4	2.8	3.3
Feb.	0.8	2.6	3.2	2.5	2.7	3.5	2.6	3.1
Mar.	1.2	2.2	2.4	2.2	2.3	3.2	2.4	2.9
Apr.	0.9	2.2	2.4	2.3	2.4	2.9	2.4	2.7
May	0.8	2.2	2.6	2.3	2.8	3.5	2.6	2.9
June	0.9	2.1	2.5	2.5	2.5	3.3	2.5	2.9
July	1.6	2.4	2.7	2.3	2.6	3.3	2.6	2.9
Aug.	1.2	2.3	2.2	2.6	2.0	3.0	2.2	2.8
Sept.	0.7	1.8	1.4	2.1	1.8	3.0	1.7	2.7
Oct.	1.0	1.9	1.6	2.1	2.4	3.3	2.0	2.7
Nov.	1.5	2.0	1.7	2.2	2.4	3.1	2.2	2.7
Dec.	(1.4)	(1.8)	1.8	2.0	(2.9)		(2.4)	(2.8)

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown.

Table 11

Producer prices of industrial products sold on the domestic market: Italy*(indices: 2021=100; year-on-year percentage changes)*

	Durable consumer goods	Non-durable consumer goods	Total consumer goods	Investment goods	Intermediate goods	Energy	Total
2021	3.4	1.9	2.1	2.8	9.8	33.6	13.0
2022	7.5	9.7	9.3	7.8	18.6	104.3	42.8
2023	5.1	6.9	6.6	3.5	-1.0	-24.4	-8.3
2022 – Jan.	6.3	5.5	5.5	6.3	18.8	118.3	41.7
Feb.	6.4	5.9	6.1	7.2	19.6	114.3	41.2
Mar.	7.4	6.8	7.0	8.0	21.9	128.5	46.6
Apr.	7.8	8.3	8.2	8.5	23.5	115.1	44.1
May	8.4	8.8	8.8	8.3	23.1	109.7	42.8
June	8.1	9.1	9.0	7.9	21.0	107.5	41.8
July	8.3	10.0	9.7	8.0	18.9	115.1	45.9
Aug.	8.1	10.8	10.3	8.7	17.6	130.1	50.5
Sept.	7.8	11.5	10.9	8.5	17.1	135.1	52.8
Oct.	7.5	12.9	12.0	7.9	16.5	65.4	33.2
Nov.	7.0	13.5	12.4	7.4	14.2	72.9	35.7
Dec.	7.1	12.9	11.9	7.5	12.6	82.0	39.2
2023 – Jan.	6.7	11.9	11.1	6.5	10.4	11.0	11.7
Feb.	7.8	11.6	10.8	6.6	8.3	8.4	10.1
Mar.	6.5	10.4	9.7	5.3	4.7	-4.6	3.0
Apr.	6.0	9.4	8.9	4.7	1.0	-18.2	-3.5
May	5.4	8.2	7.8	4.0	-1.3	-24.3	-6.7
June	5.4	7.7	7.4	3.4	-2.2	-26.3	-8.1
July	4.7	6.7	6.4	3.2	-3.5	-34.7	-13.8
Aug.	4.7	6.0	5.9	2.7	-4.1	-37.5	-16.1
Sept.	4.2	4.6	4.6	1.8	-5.2	-39.5	-18.3
Oct.	3.9	3.3	3.4	1.8	-6.3	-28.3	-12.4
Nov.	3.2	2.4	2.5	1.5	-6.2	-35.4	-16.5
Dec.	2.8	2.1	2.2	1.4	-5.7	-42.0	-20.5
2024 – Jan.	1.3	1.5	1.4	0.9	-6.2	-30.8	-14.0
Feb.	0.9	0.9	1.0	0.6	-6.3	-31.3	-14.2
Mar.	1.8	0.8	0.9	0.4	-5.9	-28.6	-12.7
Apr.	1.5	0.2	0.3	0.2	-5.2	-17.9	-8.0
May	0.1	0.7	0.7	0.3	-4.0	-10.4	-4.9
June	-0.4	0.4	0.3	0.5	-3.1	-7.3	-3.5
July	-0.6	0.5	0.3	0.1	-1.4	-3.2	-1.6
Aug.	-0.8	0.5	0.3	0.1	-1.5	-1.9	-1.1
Sept.	-0.4	1.3	0.9	0.2	-1.3	-6.7	-2.7
Oct.	-0.1	1.6	1.3	0.1	-0.6	-10.6	-3.8
Nov.	-0.3	1.6	1.3	-0.1	-0.2	-2.6	-0.7

Source: Based on Istat data.

Table 12

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

(indices: 2021=100; year-on-year percentage changes)

	France			Germany			Euro area		
	Consumer goods	Energy	Total	Consumer goods	Energy	Total	Consumer goods	Energy	Total
2021	1.6	24.5	9.3	1.3	24.9	9.7	2.2	30.3	12.2
2022	12.2	62.6	25.5	13.8	74.5	30.2	12.2	81.1	32.8
2023	9.4	5.3	4.5	8.7	-5.9	0.7	8.3	-13.3	-2.0
2022 – Jan.	5.1	64.3	22.8	6.5	57.5	22.4	6.4	80.6	29.1
Feb.	5.8	61.4	22.6	7.1	58.5	23.2	7.0	81.8	30.0
Mar.	8.1	74.8	27.1	8.9	72.2	27.8	8.7	96.7	34.9
Apr.	10.7	75.9	28.0	12.4	75.5	30.2	11.0	92.3	35.3
May	11.6	70.4	27.2	13.8	76.0	30.8	11.8	88.5	34.5
June	12.6	69.4	27.1	14.3	77.0	31.2	12.4	88.3	34.4
July	14.1	70.4	27.6	15.5	87.4	33.8	13.4	92.5	36.1
Aug.	15.0	78.7	29.7	16.2	109.0	39.7	14.1	106.9	40.1
Sept.	15.2	73.3	28.8	17.3	106.3	39.9	14.7	101.0	39.1
Oct.	15.9	53.9	24.7	17.9	76.8	32.8	15.3	63.9	29.8
Nov.	16.2	39.1	20.8	17.5	60.7	27.5	15.3	55.3	26.6
Dec.	15.6	39.2	20.5	17.4	43.0	22.4	15.1	50.3	24.6
2023 – Jan.	16.0	32.7	18.0	16.8	28.8	17.3	14.9	19.4	14.8
Feb.	16.6	27.4	15.8	17.0	22.1	14.8	14.7	15.6	12.8
Mar.	15.5	20.8	12.7	14.8	7.1	8.5	12.9	1.1	6.2
Apr.	13.2	8.6	6.9	11.2	5.8	6.2	10.6	-7.6	1.6
May	11.6	8.6	5.7	9.9	0.9	3.5	9.4	-11.8	-0.8
June	10.0	2.0	3.1	8.8	-2.0	1.9	8.5	-14.7	-2.4
July	8.1	-2.6	0.9	7.4	-11.6	-2.5	7.4	-21.4	-6.2
Aug.	6.7	-7.2	-1.1	6.3	-21.7	-7.5	6.5	-26.4	-9.1
Sept.	6.0	-7.4	-1.5	4.9	-24.2	-9.1	5.5	-27.1	-10.0
Oct.	4.4	-6.0	-1.5	3.7	-19.8	-7.4	4.3	-22.0	-8.1
Nov.	3.5	0.1	0.1	3.3	-14.4	-5.0	3.7	-21.6	-7.7
Dec.	3.4	-3.2	-1.3	2.8	-15.1	-5.2	3.2	-24.9	-9.3
2024 – Jan.	1.7	-11.6	-4.8	1.1	-11.7	-4.5	1.9	-19.9	-7.8
Feb.	0.7	-13.0	-5.3	0.4	-10.1	-4.1	1.5	-21.2	-8.2
Mar.	-0.9	-20.2	-8.2	0.4	-7.0	-2.9	1.3	-20.3	-7.7
Apr.	-1.5	-18.3	-6.6	0.5	-8.2	-3.2	1.1	-15.0	-5.7
May	-1.1	-21.4	-6.9	0.4	-6.4	-2.3	1.1	-11.8	-4.2
June	-0.7	-20.0	-6.1	0.6	-5.9	-1.9	1.2	-9.8	-3.4
July	-0.4	-19.3	-5.7	0.6	-4.1	-1.1	1.3	-7.2	-2.2
Aug.	0.2	-21.5	-6.3	1.0	-4.6	-1.1	1.5	-7.8	-2.3
Sept.	0.7	-23.6	-7.1	1.5	-6.6	-1.7	1.7	-11.6	-3.5
Oct.	1.1	-20.5	-6.0	1.8	-5.6	-1.2	2.0	-11.2	-3.3
Nov.	1.2	-17.0	-5.2	2.3	-2.4	0.0	2.0	-5.3	-1.2

Source: Based on Eurostat data.

Table 13

Inflation expectations and forecasts: euro area and main economies

Expectations surveyed by Consensus Economics

	2024					
	July	Aug.	Sep.	Oct.	Nov.	Dec.
For the average of:						
2024						
Italy	1.2	1.2	1.2	1.2	1.1	1.1
France	2.4	2.3	2.3	2.2	2.2	2.1
Germany	2.3	2.4	2.3	2.3	2.3	2.3
Spain	3.1	3.1	3.0	3.0	2.8	2.8
Euro area	2.4	2.4	2.4	2.4	2.4	2.4
2025						
Italy	1.7	1.8	1.8	1.7	1.8	1.7
France	1.8	1.8	1.8	1.6	1.5	1.4
Germany	2.0	2.0	2.1	1.9	2.0	2.0
Spain	2.1	2.1	2.1	2.0	2.0	1.9
Euro area	2.0	2.0	2.0	1.9	1.9	1.9

Forecasts of leading international organizations (1)

	2024			2025		
	IMF (Oct. 2024)	EC (Nov. 2024)	OECD (Sep. 2024)	IMF (Oct. 2024)	EC (Nov. 2024)	OECD (Sep. 2024)
Italy	1.3	1.1	1.3	2.1	1.9	2.2
France	2.3	2.4	2.4	1.6	1.9	1.9
Germany	2.4	2.4	2.4	2.0	2.1	2.0
Spain	2.8	2.8	3.0	1.9	2.2	2.1
Euro area	2.4	2.4	2.4	2.0	2.1	2.1

Sources: European Commission (EC), Consensus Economics, IMF and OECD.

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

Table 14

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
2018	44,465	45,175	-2,902	18,675	-16,483	594	-1,482	2,076
2019	56,955	58,379	9	13,823	-15,256	-713	-2,603	1,890
2020	62,807	66,524	-7,775	21,156	-17,099	595	-1,349	1,944
2021	38,672	46,409	-8,933	20,584	-19,388	2,421	-3,742	6,163
2022	-34,925	-26,227	-10,157	18,569	-17,109	10,393	-2,292	12,684
2023	-302	33,898	-6,480	-12,506	-15,214	15,239	-3,713	18,952
2023 – Q1	-8,752	-838	-5,640	375	-2,649	3,166	-663	3,829
Q2	-1,681	9,242	-4	-7,264	-3,654	2,076	-806	2,883
Q3	6,044	10,326	3,095	-2,126	-5,251	3,954	-216	4,170
Q4	4,087	15,168	-3,931	-3,491	-3,659	6,044	-2,027	8,070
2024 – Q1	1,682	15,574	-5,324	-2,869	-5,700	-481	-418	-63
Q2	8,599	17,870	1,545	-8,015	-2,800	-1,337	-564	-773
Q3	10,458	11,812	3,172	-1,177	-3,349	479	-466	946
2023 – Jan.	-5,445	-4,720	-1,383	-558	1,216	1,178	-229	1,408
Feb.	-1,581	1,383	-1,879	581	-1,667	1,251	-225	1,476
Mar.	-1,726	2,500	-2,378	351	-2,199	736	-209	946
Apr.	-3,379	987	-662	-2,613	-1,090	152	-277	428
May	428	4,750	-226	-3,012	-1,083	147	-287	434
June	1,270	3,505	885	-1,639	-1,481	1,778	-242	2,020
July	4,956	5,685	2,086	-1,151	-1,664	1,565	-62	1,627
Aug.	757	2,353	516	-344	-1,768	1,466	-60	1,526
Sept.	331	2,288	493	-630	-1,820	924	-93	1,017
Oct.	2,747	5,200	-901	-642	-910	2,367	-739	3,105
Nov.	-848	4,187	-2,067	-2,194	-774	2,054	-712	2,766
Dec.	2,188	5,781	-963	-655	-1,975	1,623	-576	2,199
2024 – Jan.	-1,683	3,369	-1,351	-1,552	-2,149	-126	-138	12
Feb.	2,579	6,808	-1,893	-805	-1,531	-139	-133	-6
Mar.	785	5,397	-2,080	-512	-2,020	-216	-146	-69
Apr.	2,217	5,596	-438	-1,934	-1,007	-470	-188	-282
May	1,685	6,812	536	-5,113	-549	-500	-192	-308
June	4,697	5,462	1,447	-967	-1,244	-366	-183	-183
July	6,734	6,767	2,033	-1,128	-938	214	-164	377
Aug.	1,861	2,203	747	25	-1,114	221	-132	352
Sept.	1,863	2,842	392	-74	-1,297	45	-171	216
Oct.	(5,511)	(5,750)	(-361)	(1,125)	(-1,003)	(-48)	(-535)	(487)
Nov.	(-332)	(4,393)	(-1,200)	(-2,984)	(-540)	(-108)	(-524)	(416)

(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 15

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		
2018	37,740	32,737	35,797	58,916	-74,085	20,832	112,863	-2,799	2,630
2019	55,032	33,369	29,754	73,181	122,958	17,676	-77,598	2,674	3,247
2020	74,995	4,464	-16,440	99,637	-17,337	25,441	89,779	-2,536	3,992
2021	45,214	48,642	22,310	128,072	2,304	25,161	152,525	-203	20,681
2022	-7,878	44,784	58,377	88,113	-81,264	2,259	179,472	11,579	1,972
2023	31,459	28,267	38,890	52,866	77,709	-3,927	-72,766	-4,653	2,741
2023 – Q1	-12,784	8,950	5,377	24,321	3,224	-2,436	32,911	-2,602	494
Q2	8,663	8,128	16,383	19,988	44,597	3,209	-37,826	-1,311	1,804
Q3	17,921	7,120	-161	5,967	7,102	-10,615	-24,921	-1,602	-930
Q4	17,659	4,069	17,291	2,590	22,787	5,913	-42,930	862	1,372
2024 – Q1	967	10,693	6,103	28,270	53,838	1,640	-18,721	1,342	243
Q2	133	631	2,255	10,798	43,370	18,275	-14,265	278	1,510
Q3	28,166	7,448	5,152	30,938	29,158	8,540	-14,107	1,437	5
2023 – Jan.	-2,589	751	245	10,046	-2,377	-13,269	2,727	962	-484
Feb.	-1,970	4,848	6,942	10,684	6,576	-2,113	11	-2,734	875
Mar.	-8,226	3,351	-1,809	3,591	-976	12,947	30,173	-830	104
Apr.	10,650	4,334	5,444	8,048	15,310	-1,593	-20,363	-242	495
May	-7,208	2,397	8,437	6,090	-95	4,881	12,359	-201	327
June	5,221	1,398	2,502	5,850	29,381	-79	-29,822	-869	982
July	15,849	-2,872	-3,094	-143	9,002	-2,197	-27,584	174	-789
Aug.	7,064	3,900	198	5,053	-10,028	-11,830	-781	-971	301
Sept.	-4,992	6,092	2,735	1,056	8,128	3,413	3,444	-805	-441
Oct.	3,411	7,949	6,812	-8,235	8,335	3,039	-15,495	-316	627
Nov.	4,325	994	925	1,000	16,010	1,371	-16,670	143	1,082
Dec.	9,923	-4,874	9,553	9,825	-1,558	1,503	-10,765	1,036	-337
2024 – Jan.	-499	4,280	8,471	10,562	8,895	-3,231	-4,196	1,698	-639
Feb.	2,662	4,831	-2,853	4,955	23,245	-1,386	-14,680	-204	178
Mar.	-1,196	1,582	486	12,752	21,698	6,257	154	-152	704
Apr.	-2,139	1,146	4,223	2,161	8,840	-8,273	-16,161	-424	153
May	7,826	2,542	-5,955	8,331	16,160	11,516	5,573	357	859
June	-5,553	-3,056	3,988	307	18,369	15,033	-3,677	345	498
July	15,954	1,162	-1,793	15,733	7,676	-4,694	-9,484	687	-535
Sept.	7,895	2,017	6,522	11,902	3,195	-1,547	-5,033	115	92
Oct.	4,317	4,268	422	3,302	18,286	14,781	410	634	448
Nov.	(1,413)	(3,429)	(5,762)	(5,012)	(14,925)	(-802)	(-14,525)	(-148)	(84)
Dec.	(4,576)	(2,972)	(-5,279)	(6,219)	(14,793)	(6,546)	(2,034)	(628)	(-242)

(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 16

**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	Valuation adjustments (2)	Financial account flows
		Equity and investment funds	Debt securities								
									(a)=(b)+(c)	(b)	(c)
Assets											
2020	607	1,672	1,022	650	72	543	172	3,066	183.6	137	131
2021	651	1,874	1,196	679	94	568	201	3,388	183.9	323	222
2022	717	1,691	1,046	644	158	573	211	3,350	167.7	-39	149
2023	743	1,870	1,114	756	109	570	224	3,516	165.2	166	75
2023 – Q1	724	1,754	1,074	680	145	570	220	3,413	167.4	63	29
Q2	729	1,800	1,094	706	141	573	215	3,458	166.9	45	32
Q3	733	1,775	1,063	712	143	565	216	3,432	163.2	-26	..
Q4	743	1,870	1,114	756	109	570	224	3,516	165.2	84	15
2024 – Q1	756	1,951	1,164	787	106	576	239	3,628	169.2	112	42
Q2	756	1,995	1,200	795	99	594	251	3,696	171.3	68	31
Q3	757	2,061	1,210	851	242	600	264	3,925	180.7	229	48
Liabilities											
2020	520	1,354	256	1,099	126	1,069	–	3,069	183.8	84	56
2021	543	1,376	300	1,076	128	1,225	–	3,272	177.6	203	177
2022	606	1,137	252	885	130	1,393	–	3,266	163.5	-6	157
2023	639	1,306	307	999	97	1,315	–	3,358	157.8	92	44
2023 – Q1	611	1,176	277	898	121	1,427	–	3,335	163.6	69	42
Q2	623	1,230	286	944	117	1,389	–	3,359	162.1	25	23
Q3	624	1,221	286	935	112	1,366	–	3,322	158.0	-37	-18
Q4	639	1,306	307	999	97	1,315	–	3,358	157.8	35	-3
2024 – Q1	647	1,397	343	1,054	96	1,297	–	3,437	160.3	79	41
Q2	648	1,427	345	1,082	82	1,282	–	3,439	159.4	2	31
Q3	655	1,505	365	1,140	235	1,266	–	3,660	168.4	221	20
Net position											
2020	88	317	766	-449	-54	-527	172	-3	-0.2	53	75
2021	107	499	896	-397	-34	-657	201	116	6.3	120	45
2022	110	554	795	-241	28	-819	211	84	4.2	-32	-8
2023	104	564	807	-244	11	-745	224	158	7.4	74	31
2023 – Q1	113	579	797	-218	24	-857	220	78	3.8	-6	-13
Q2	106	570	808	-238	24	-816	215	99	4.8	20	9
Q3	109	553	776	-223	32	-801	216	109	5.2	11	18
Q4	104	564	807	-244	11	-745	224	158	7.4	49	18
2024 – Q1	109	554	820	-267	11	-721	239	191	8.9	33	1
Q2	108	568	854	-287	17	-688	251	257	11.9	66	..
Q3	102	557	845	-288	7	-665	264	265	12.2	9	28

(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 17

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations (2)	Non-financial corporations	Total
Italy				
2022	-18.3	16.1	1.7	-0.5
2023	8.9	-3.2	11.9	17.5
2023 – Q1	0.1	-0.8	5.2	4.4
Q2	5.0	-2.2	7.0	9.8
Q3	-5.4	4.6	-1.4	-2.2
Q4	9.1	-4.7	1.1	5.5
2024 – Q1	2.8	-3.0	4.3	4.1
Q2	14.9	3.6	2.7	21.2
Q3	-6.5	6.0	-1.7	-2.1
Euro area				
2022	177.8	87.6	19.9	285.3
2023	430.9	70.7	43.2	544.8
2023 – Q1	129.0	10.5	4.3	143.8
Q2	114.1	72.2	20.1	206.4
Q3	105.5	-0.1	5.4	110.7
Q4	82.3	-11.8	13.4	83.9
2024 – Q1	180.2	56.5	16.1	252.8
Q2	40.9	63.3	32.5	136.8
Q3	46.5	59.0	8.8	114.3

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 18

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
2013	-3.7	-3.6	-5.2	-1.3	-2.4	-1.6	-3.2	-0.3
2014	-1.6	-1.6	-2.3	-0.6	-0.3	-0.6	-1.5	0.1
2015	-0.3	-0.0	-0.6	0.7	0.7	1.0	0.6	1.3
2016	1.1	1.0	0.3	1.9	2.4	2.2	2.4	2.0
2017	1.8	1.3	0.1	2.8	2.9	3.0	3.2	2.9
2018	2.1	2.0	1.4	2.8	3.4	3.6	4.1	3.2
2019	0.2	0.2	-1.9	2.6	3.7	3.4	3.2	3.6
2020	4.7	5.5	8.3	2.3	4.7	4.8	7.1	3.1
2021	2.1	2.6	1.7	3.7	4.2	4.3	4.3	4.2
2022 – Jan.	4.3	4.9	7.3	2.2	4.5	4.7	6.9	3.0
Feb.	2.0	2.4	1.2	3.8	4.8	4.5	4.6	4.4
Mar.	2.5	2.6	1.4	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	3.1	3.1	2.3	3.9	5.7	5.2	6.0	4.6
June	3.1	3.2	2.6	4.0	6.3	5.6	6.9	4.6
July	3.8	3.8	3.8	3.9	6.3	5.8	7.6	4.5
Aug.	4.4	4.4	4.8	4.0	6.9	6.3	8.8	4.5
Sept.	3.9	4.2	4.4	4.1	7.0	6.3	8.9	4.4
Oct.	3.3	3.5	3.1	3.9	6.5	6.2	8.9	4.2
Nov.	3.4	3.1	2.6	3.7	6.3	5.9	8.3	4.1
Dec.	2.1	1.5	-0.2	3.3	5.4	4.9	6.4	3.8
2023 – Jan.	1.7	1.6	0.2	3.1	4.9	4.7	6.1	3.6
Feb.	1.2	1.1	-0.4	2.5	4.3	4.3	5.8	3.2
Mar.	0.4	0.6	-0.9	2.0	3.9	3.9	5.3	2.9
Apr.	-0.4	-0.1	-1.7	1.5	3.3	3.5	4.7	2.5
May	-1.0	-0.9	-2.7	0.9	2.9	2.9	4.1	2.1
June	-1.6	-1.4	-3.1	0.3	2.0	2.3	3.1	1.7
July	-2.1	-2.0	-3.9	-0.2	1.7	1.7	2.3	1.3
Aug.	-3.3	-3.3	-6.1	-0.5	0.7	0.9	0.7	1.1
Sept.	-3.5	-3.7	-6.6	-0.8	0.4	0.6	0.2	0.8
Oct.	-3.1	-3.1	-5.3	-1.0	0.6	0.3	-0.2	0.7
Nov.	-3.2	-3.0	-4.8	-1.2	0.4	0.3	0.0	0.5
Dec.	-2.8	-2.5	-3.7	-1.3	0.6	0.4	0.5	0.4
2024 – Jan.	-2.6	-2.6	-4.0	-1.3	0.4	0.3	0.2	0.3
Feb.	-2.5	-2.6	-3.8	-1.4	0.7	0.3	0.3	0.3
Mar.	-2.4	-2.6	-3.9	-1.4	0.8	0.3	0.3	0.2
Apr.	-2.2	-2.3	-3.4	-1.2	0.9	0.2	0.2	0.2
May	-2.0	-2.1	-3.1	-1.0	0.8	0.3	0.3	0.3
June	-1.6	-2.2	-3.4	-1.0	1.1	0.5	0.7	0.3
July	-1.6	-2.2	-3.9	-0.6	1.3	0.5	0.6	0.5
Aug.	-1.5	-2.0	-3.5	-0.6	1.5	0.7	0.8	0.6
Sept.	-0.9	-1.4	-2.4	-0.4	1.6	0.9	1.1	0.7
Oct.	-1.0	-1.6	-3.1	-0.2	1.7	1.0	1.2	0.8
Nov.	-1.1	-1.8	-3.6	-0.0	1.5	1.0	1.0	0.9

(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 19

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)	
2019	-10.3	-3.9	6.4	43.0	-7.4	–	1.1	32.8	2.2	-18.0	35.0	-0.2
2020	1.6	-4.0	11.4	134.3	-0.3	16.6	1.6	165.3	-9.6	13.0	155.8	..
2021	-4.8	-7.6	-11.8	88.1	1.7	27.0	0.4	100.7	-5.0	-1.0	95.7	-0.2
2022	-6.2	-5.8	-2.9	14.2	-1.6	22.0	17.4	42.9	4.0	-3.7	46.9	-0.8
2023	-18.8	-6.6	9.3	79.0	-9.7	23.0	13.1	95.9	-6.5	-4.3	89.4	-1.1
2021 – Jan.	3.6	-1.6	5.6	25.5	..	0.0	-0.2	34.5	-32.6	0.0	1.9	..
Feb.	-1.5	-1.0	-3.4	37.2	1.5	4.6	-0.3	38.1	-27.8	0.0	10.2	..
Mar.	0.2	-0.8	-2.9	5.0	-1.0	5.7	0.4	7.3	18.3	1.0	25.6	..
Apr.	-0.2	-0.6	-1.5	28.2	3.5	0.0	-0.6	29.4	-17.1	-5.0	12.3	..
May	-1.2	-0.4	-0.2	3.3	1.7	0.7	-0.1	4.3	10.5	0.0	14.8	..
June	2.9	-0.3	0.1	3.5	-1.8	0.0	3.9	8.5	6.8	0.0	15.3	-0.1
July	-1.1	-0.3	0.5	28.5	-1.1	0.0	2.5	29.4	-36.3	0.0	-7.0	..
Aug.	-0.8	-0.2	0.7	-7.5	-0.3	15.9	1.2	9.1	-18.9	0.0	-9.7	..
Sept.	-5.0	-0.2	-0.2	-23.3	-0.2	0.0	0.9	-27.7	43.3	3.0	15.6	-0.1
Oct.	-10.3	-0.2	-2.3	8.1	0.4	0.0	6.9	2.8	4.0	3.0	6.9	..
Nov.	1.5	-0.4	-1.4	-14.0	-0.7	0.0	-2.2	-16.9	25.2	0.0	8.3	..
Dec.	7.0	-1.4	-6.8	-6.3	-0.2	0.0	-11.8	-18.2	19.7	-3.0	1.5	-0.1
2022 – Jan.	2.6	-1.2	-0.5	21.6	0.6	0.0	11.1	35.3	-36.3	-5.4	-1.0	..
Feb.	-4.2	-0.7	-0.3	23.0	1.2	0.0	1.9	21.7	-18.2	-3.0	3.5	..
Mar.	6.4	-0.5	-0.5	8.7	0.4	0.0	1.8	16.9	6.4	-0.2	23.2	-0.1
Apr.	-1.0	-0.3	-0.3	-11.8	0.4	11.0	1.0	-0.7	-5.5	1.1	-6.1	..
May	-1.3	-0.3	-0.6	-6.1	0.4	0.0	-0.8	-8.3	19.7	-0.4	11.4	..
June	1.2	-0.2	-1.0	5.5	0.3	0.0	5.0	11.0	-4.9	0.2	6.1	-0.1
July	0.1	-0.2	-1.1	5.2	-4.1	0.0	-3.0	-2.9	-10.1	0.4	-13.0	..
Aug.	-0.2	-0.3	-0.2	-7.5	-1.0	0.0	-8.7	-17.6	16.4	1.1	-1.2	..
Sept.	-3.5	-0.3	0.2	-27.4	0.3	0.0	11.5	-18.8	31.9	6.8	13.1	-0.1
Oct.	-3.4	-0.3	0.1	18.8	3.7	0.0	3.6	22.8	-14.6	-2.3	8.2	..
Nov.	-4.8	-0.5	1.4	-8.7	-4.2	11.0	-3.3	-8.6	8.5	-8.9	..	..
Dec.	1.8	-1.0	-0.2	-7.1	0.4	0.0	-2.7	-7.8	10.6	6.8	2.8	-0.6
2023 – Jan.	-7.0	-1.6	-1.3	4.3	-3.9	0.0	2.0	-5.9	8.8	2.7	2.8	..
Feb.	-6.9	-0.9	-1.3	30.2	1.8	0.0	-3.4	20.4	-8.6	..	11.8	-0.3
Mar.	-1.4	-0.6	3.0	6.7	-1.1	0.0	10.2	17.5	13.9	-3.3	31.4	..
Apr.	-4.6	-0.3	1.8	24.3	1.3	0.0	-1.6	21.2	-10.9	1.3	10.2	..
May	4.7	-0.4	1.4	-10.2	0.9	0.0	6.3	3.1	12.7	-0.2	15.9	..
June	-3.5	-0.3	4.9	30.1	-2.0	0.0	-0.3	29.1	-14.2	-9.4	14.9	..
July	-0.1	-0.2	-1.2	13.0	-0.8	0.0	-1.4	9.6	-26.6	-2.3	-17.0	..
Aug.	-0.1	-0.2	4.2	-22.5	0.5	0.0	-1.1	-19.0	15.2	-8.1	-3.8	..
Sept.	1.1	-0.2	-2.3	1.5	0.7	0.0	2.8	3.8	21.3	24.1	25.1	..
Oct.	-0.6	-0.3	3.7	10.0	-2.0	8.5	1.8	21.4	-20.5	-26.0	0.9	..
Nov.	-0.3	-0.5	-0.3	-11.9	-2.1	0.0	1.2	-13.4	12.9	10.0	-0.5	..
Dec.	-0.1	-1.0	-3.3	3.4	-3.1	14.5	-3.4	8.1	-10.3	6.8	-2.3	-1.0
2024 – Jan.	-4.9	-1.7	-1.9	-3.6	-1.4	0.0	-1.3	-13.0	15.7	-5.2	2.7	..
Feb.	-6.4	-0.9	5.5	20.8	-2.3	0.0	4.6	22.3	-8.6	13.7	13.7	-0.2
Mar.	0.2	-0.5	..	21.5	0.4	0.0	0.9	23.1	4.2	-22.0	27.2	..
Apr.	-1.8	-0.4	4.8	0.0	0.0	0.0	7.0	10.0	6.5	13.4	16.5	..
May	-3.1	-0.4	-1.7	16.0	-0.4	0.0	0.3	11.1	0.3	-5.8	11.3	..
June	-0.1	-0.3	4.6	27.2	1.1	0.0	-4.7	28.2	-13.5	-15.9	14.6	..
July	2.2	-0.3	-2.7	3.4	-2.4	0.0	-4.4	-3.9	..	-0.8	-3.9	0.0
Aug.	-0.8	-0.2	2.5	1.4	-0.4	7.9	1.1	11.7	-19.8	-16.2	-8.1	0.0
Sept.	-0.9	-0.2	-2.3	2.0	0.3	0.0	0.7	-0.3	24.9	21.0	24.6	0.0
Oct.	0.4	-0.3	2.0	17.4	0.5	0.0	-0.2	20.1	-2.7	2.7	17.5	0.0
Nov.	16.5	-0.8	-0.2	9.8	0.2	0.0	-2.2	24.1	-20.9	-14.7	3.2	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 20

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						of which: in connection with EFSF loans	Treasury's liquid balances (2)		Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)		
2019	227.3	67.1	113.8	1,895.5	125.3	–	52.4	35.1	2,414.3	32.9	21.0	29.7	59.4
2020	228.9	63.1	125.2	2,024.6	127.3	16.5	54.1	35.3	2,576.6	42.5	8.0	37.5	59.4
2021	224.1	55.5	113.4	2,120.7	129.1	43.4	54.5	35.4	2,685.2	47.5	9.0	37.3	59.2
2022	217.9	49.7	110.5	2,169.7	127.4	65.4	72.0	35.6	2,762.9	43.5	12.7	32.9	58.4
2023	199.1	43.1	119.8	2,258.3	117.7	88.4	85.1	35.6	2,868.4	49.9	16.9	36.0	57.3
2021 – Jan.	232.6	61.5	130.9	2,049.2	127.3	16.5	53.8	35.3	2,610.2	75.1	8.0	38.9	59.4
Feb.	231.1	60.4	127.4	2,086.4	128.8	21.0	53.5	35.3	2,648.2	102.9	8.0	39.1	59.5
Mar.	231.3	59.6	124.4	2,091.7	127.8	26.7	53.9	35.3	2,655.8	84.6	7.0	37.9	59.4
Apr.	231.1	59.0	123.0	2,120.3	131.3	26.7	53.3	35.3	2,685.6	101.8	12.0	39.3	59.4
May	229.9	58.6	122.8	2,125.6	132.9	27.4	53.2	35.3	2,691.9	91.3	12.0	40.5	59.4
June	232.9	58.3	122.8	2,130.1	131.2	27.4	57.1	35.4	2,701.5	84.4	12.0	40.1	59.4
July	231.7	58.0	123.4	2,159.7	130.1	27.4	59.6	35.4	2,731.9	120.8	12.0	39.1	59.4
Aug.	230.9	57.8	124.0	2,152.6	129.8	43.4	60.7	35.4	2,741.4	139.7	12.0	38.9	59.4
Sept.	225.9	57.5	123.9	2,129.2	129.6	43.4	61.7	35.4	2,713.6	96.3	9.0	37.0	59.3
Oct.	215.6	57.3	121.6	2,138.3	130.0	43.4	68.6	35.4	2,717.5	92.3	6.0	37.3	59.3
Nov.	217.2	56.9	120.2	2,125.1	129.2	43.4	66.3	35.4	2,701.4	67.1	6.0	36.1	59.3
Dec.	224.1	55.5	113.4	2,120.7	129.1	43.4	54.5	35.4	2,685.2	47.5	9.0	37.3	59.2
2022 – Jan.	226.7	54.3	112.9	2,143.3	129.6	43.4	65.6	35.5	2,721.6	83.8	14.4	38.4	59.2
Feb.	222.5	53.6	112.6	2,168.1	130.8	43.4	67.5	35.5	2,745.0	102.0	17.4	38.1	59.3
Mar.	229.0	53.1	112.1	2,179.3	131.3	43.4	69.4	35.5	2,764.3	95.6	17.6	31.9	59.2
Apr.	228.0	52.8	111.7	2,170.8	131.7	54.4	70.4	35.5	2,767.0	101.1	16.4	32.2	59.2
May	226.7	52.5	111.1	2,170.0	132.1	54.4	69.6	35.5	2,763.9	81.4	16.8	31.9	59.2
June	227.9	52.3	110.2	2,177.7	132.4	54.4	74.6	35.5	2,777.1	86.2	16.6	31.7	59.1
July	228.0	52.1	109.1	2,185.4	128.3	54.4	71.6	35.6	2,776.7	96.3	16.2	33.6	59.1
Aug.	227.8	51.8	108.9	2,181.1	127.2	54.4	62.9	35.6	2,762.2	79.9	15.2	34.8	59.1
Sept.	224.3	51.5	109.1	2,155.3	127.6	54.4	74.4	35.6	2,745.1	48.1	8.3	32.3	59.0
Oct.	220.9	51.2	109.2	2,177.4	131.3	54.4	78.0	35.6	2,771.1	62.6	10.6	31.0	59.0
Nov.	216.1	50.7	110.7	2,171.2	127.1	65.4	74.7	35.6	2,765.1	54.1	19.5	29.8	59.0
Dec.	217.9	49.7	110.5	2,169.7	127.4	65.4	72.0	35.6	2,762.9	43.5	12.7	32.9	58.4
2023 – Jan.	210.9	48.1	109.2	2,174.6	123.6	65.4	73.9	35.7	2,757.6	34.7	10.0	34.8	58.4
Feb.	204.0	47.2	107.9	2,204.9	125.4	65.4	70.5	35.4	2,778.1	43.3	10.0	34.0	58.2
Mar.	202.6	46.6	110.9	2,212.1	124.3	65.4	80.8	35.4	2,796.0	29.4	13.3	34.3	58.2
Apr.	198.0	46.2	112.7	2,238.2	125.6	65.4	79.1	35.4	2,819.0	40.3	12.0	34.6	58.2
May	202.7	45.9	114.0	2,229.7	126.5	65.4	85.5	35.5	2,823.8	27.6	12.2	35.0	58.2
June	199.2	45.6	118.9	2,261.0	124.5	65.4	85.1	35.5	2,854.2	41.8	21.6	33.4	58.3
July	199.1	45.4	117.7	2,274.6	123.7	65.4	83.8	35.5	2,864.3	68.4	23.9	30.9	58.3
Aug.	199.0	45.2	122.0	2,252.7	124.2	65.4	82.7	35.5	2,845.9	53.2	31.9	30.3	58.2
Sept.	200.1	44.9	119.6	2,254.2	124.9	65.4	85.5	35.5	2,849.7	31.9	7.8	34.3	58.3
Oct.	199.5	44.6	123.3	2,266.0	122.9	73.9	87.3	35.5	2,873.0	52.5	33.7	32.5	58.3
Nov.	199.2	44.1	123.0	2,255.2	120.8	73.9	88.5	35.5	2,860.7	39.6	23.7	35.2	58.3
Dec.	199.1	43.1	119.8	2,258.3	117.7	88.4	85.1	35.6	2,868.4	49.9	16.9	36.0	57.3
2024 – Jan.	194.3	41.3	117.9	2,253.5	116.3	88.4	83.9	35.6	2,854.2	34.2	22.1	36.9	57.3
Feb.	187.9	40.4	123.4	2,274.6	114.0	88.4	88.5	35.3	2,876.7	42.8	8.4	38.6	57.1
Mar.	188.1	39.9	123.4	2,295.5	114.4	88.4	89.4	35.4	2,899.2	38.6	30.5	36.3	57.1
Apr.	186.3	39.5	128.1	2,296.5	114.4	88.4	96.4	35.4	2,910.2	32.1	17.1	38.6	57.1
May	183.2	39.1	126.4	2,314.7	114.0	88.4	96.7	35.4	2,923.3	31.9	22.8	40.3	57.2
June	183.1	38.8	131.0	2,343.2	115.1	88.4	92.0	35.4	2,952.9	45.4	38.7	37.4	57.2
July	185.3	38.6	128.3	2,347.4	112.7	88.4	87.6	35.4	2,949.8	45.4	39.6	37.7	57.2
Aug.	184.5	38.4	130.8	2,349.0	112.3	96.2	88.7	35.4	2,961.6	65.2	55.8	37.6	57.2
Sept.	183.6	38.2	128.5	2,351.0	112.6	96.2	89.4	35.4	2,961.4	40.3	34.8	38.0	57.2
Oct.	184.0	37.9	130.5	2,368.2	113.1	96.2	89.3	35.4	2,981.3	43.0	32.1	38.2	57.2
Nov.	200.5	37.2	130.4	2,377.7	113.3	96.2	87.0	35.4	3,005.2	63.9	46.8	38.8	57.2

(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 21

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	
2019	405.5	625.3	381.4	228.5	773.6	2,414.3	85.3	2,062.9	7.4
2020	556.2	655.0	362.5	230.4	772.5	2,576.6	85.4	2,210.1	7.6
2021	676.7	659.4	352.4	210.8	785.8	2,685.2	88.6	2,333.7	7.9
2022	721.1	671.6	366.5	263.0	740.8	2,762.9	88.3	2,401.0	7.8
2023	695.5	623.5	372.3	383.3	793.7	2,868.4	84.6	2,511.8	7.9
2021 – Jan.	566.6	669.0	358.9	228.2	787.5	2,610.2	85.6	2,234.9	7.5
Feb.	576.7	681.6	361.3	228.5	800.2	2,648.2	85.9	2,276.8	7.5
Mar.	588.1	670.4	362.2	224.4	810.7	2,655.8	85.3	2,287.8	7.6
Apr.	600.9	676.8	362.5	227.7	817.7	2,685.6	88.8	2,319.6	7.7
May	611.3	682.6	361.2	226.0	810.8	2,691.9	89.7	2,326.7	7.7
June	619.8	676.1	360.2	226.3	819.0	2,701.5	89.5	2,329.7	7.7
July	636.6	676.6	366.0	224.8	827.9	2,731.9	89.2	2,359.2	7.6
Aug.	643.8	679.5	362.1	220.5	835.6	2,741.4	88.7	2,368.2	7.8
Sept.	652.7	668.6	359.7	217.4	815.2	2,713.6	89.0	2,344.8	7.8
Oct.	663.9	660.2	368.0	215.6	809.8	2,717.5	89.0	2,354.4	7.8
Nov.	670.2	656.1	364.8	214.6	795.7	2,701.4	88.9	2,340.7	7.8
Dec.	676.7	659.4	352.4	210.8	785.8	2,685.2	88.6	2,333.7	7.9
2022 – Jan.	689.5	673.8	364.9	210.0	783.4	2,721.6	89.3	2,357.4	7.8
Feb.	698.0	687.8	370.7	211.6	776.9	2,745.0	90.6	2,384.3	7.8
Mar.	703.5	687.3	367.0	217.3	789.2	2,764.3	90.5	2,394.8	7.7
Apr.	705.1	691.1	369.3	217.0	784.5	2,767.0	90.7	2,397.1	7.8
May	711.3	692.2	368.0	219.1	773.3	2,763.9	90.3	2,396.3	7.9
June	713.6	691.8	370.8	229.6	771.3	2,777.1	89.0	2,401.7	7.8
July	722.1	691.4	365.8	231.5	765.9	2,776.7	88.4	2,408.2	7.8
Aug.	721.6	687.7	359.2	231.9	761.8	2,762.2	88.2	2,404.1	7.8
Sept.	716.2	678.5	363.2	235.9	751.3	2,745.1	88.4	2,376.7	7.9
Oct.	724.2	682.9	371.2	241.6	751.2	2,771.1	88.5	2,398.8	7.8
Nov.	721.0	671.4	366.7	256.2	749.8	2,765.1	88.6	2,403.3	7.9
Dec.	721.1	671.6	366.5	263.0	740.8	2,762.9	88.3	2,401.0	7.8
2023 – Jan.	720.5	668.0	365.3	271.5	732.3	2,757.6	88.4	2,404.6	7.8
Feb.	725.6	672.9	362.3	281.7	735.6	2,778.1	88.4	2,435.0	7.8
Mar.	721.0	669.1	374.0	298.4	733.4	2,796.0	88.3	2,441.7	7.8
Apr.	724.6	665.3	372.3	306.9	749.8	2,819.0	88.6	2,468.0	7.7
May	726.0	660.4	379.6	311.4	746.3	2,823.8	88.8	2,460.3	7.8
June	723.2	648.1	380.7	335.4	766.8	2,854.2	89.0	2,492.7	7.7
July	721.7	647.7	376.2	344.7	774.1	2,864.3	88.2	2,508.6	7.7
Aug.	711.9	641.8	372.6	353.3	766.3	2,845.9	87.6	2,486.4	7.7
Sept.	710.0	638.0	370.5	359.9	771.3	2,849.7	87.7	2,487.9	7.7
Oct.	699.4	626.8	374.0	383.2	789.5	2,873.0	85.5	2,505.8	7.8
Nov.	697.2	620.2	369.5	380.7	792.9	2,860.7	85.4	2,495.4	7.8
Dec.	695.5	623.5	372.3	383.3	793.7	2,868.4	84.6	2,511.8	7.9
2024 – Jan.	689.9	607.3	372.5	385.2	799.3	2,854.2	84.2	2,506.7	7.9
Feb.	688.4	607.0	373.3	391.9	816.0	2,876.7	84.1	2,527.4	7.9
Mar.	685.3	601.6	368.9	408.6	834.9	2,899.2	84.3	2,547.3	7.9
Apr.	683.7	600.5	376.2	409.7	840.0	2,910.2	84.3	2,548.2	7.8
May	679.0	602.8	375.9	419.7	846.0	2,923.3	84.0	2,566.5	7.8
June	681.4	608.8	372.8	425.3	864.6	2,952.9	83.9	2,596.5	7.8
July	676.3	609.0	369.8	426.4	868.1	2,949.8	83.2	2,598.4	7.8
Aug.	671.1	609.7	372.0	426.4	882.4	2,961.6	83.1	2,607.2	7.8
Sept.	661.6	605.9	372.3	425.7	895.8	2,961.4	83.3	2,609.4	7.8
Oct.	659.0	606.6	377.8	427.1	910.6	2,981.3	83.4	2,627.4	7.8
Nov.	653.8					3,005.2	83.4	2,637.8	7.8

(1) For more information, see 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series.