BANCA D'ITALIA
EUROSISTEMA

# Economic Bulletin

## STATISTICAL APPENDIX

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# LIST OF TABLES



Further statistical data can be found in the Statistics Series.

## SYMBOLS AND CONVENTIONS

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

In the tables:

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

**Table 1**

## Price competitiveness indicators based on producer prices in manufacturing (1)

*(period averages; indices: 1999=100)*

| | Belgium | Canada | China | South Korea | France | Germany |
|---|---|---|---|---|---|---|
| 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 | 89.0 | 89.5 |
| 2022 | 126.3 | 111.1 | 124.7 | 87.1 | 88.3 | 88.0 |
| 2023 | 128.4 | 105.7 | 115.0 | 87.7 | 90.7 | 91.6 |
| 2024 | 128.6 | 104.1 | 110.3 | 87.1 | 90.2 | 92.0 |
| 2024 – Q1 | 127.9 | 104.5 | 111.1 | 88.6 | 90.6 | 92.0 |
| Q2 | 128.6 | 105.1 | 110.8 | 87.4 | 90.1 | 92.1 |
| Q3 | 128.7 | 104.0 | 109.4 | 86.9 | 90.3 | 92.3 |
| Q4 | 129.3 | 102.9 | 110.0 | 85.5 | 89.7 | 91.6 |
| 2024 – Jan. | 126.8 | 104.3 | 111.0 | 88.4 | 90.7 | 92.1 |
| Feb. | 128.0 | 104.5 | 111.2 | 88.7 | 90.5 | 91.8 |
| Mar. | 128.9 | 104.6 | 111.0 | 88.6 | 90.5 | 92.1 |
| Apr. | 129.1 | 105.0 | 110.7 | 87.5 | 90.2 | 92.0 |
| May | 128.3 | 105.3 | 110.6 | 87.8 | 90.2 | 92.3 |
| June | 128.5 | 104.9 | 111.1 | 87.0 | 90.0 | 92.0 |
| July | 128.6 | 104.7 | 110.3 | 86.9 | 90.4 | 92.3 |
| Aug. | 128.9 | 103.8 | 109.0 | 87.0 | 90.3 | 92.4 |
| Sept. | 128.8 | 103.5 | 108.9 | 86.9 | 90.1 | 92.3 |
| Oct. | 129.1 | 103.6 | 110.3 | 86.1 | 90.0 | 92.0 |
| Nov. | 129.4 | 103.1 | 110.6 | 85.9 | 89.6 | 91.6 |
| Dec. | 129.3 | 102.1 | 109.2 | 84.4 | 89.3 | 91.3 |

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 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 |
|---|---|---|---|---|---|---|
| 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 | 112.0 | 117.6 |
| 2023 | 53.4 | 96.8 | 124.4 | 82.7 | 113.0 | 117.1 |
| 2024 | 51.3 | 96.1 | 124.7 | 85.8 | 113.1 | 121.4 |
| 2024 – Q1 | 51.7 | 96.4 | 125.4 | 85.3 | 114.2 | 119.2 |
| Q2 | 49.9 | 96.0 | 125.0 | 85.3 | 113.7 | 120.9 |
| Q3 | 52.0 | 96.4 | 125.0 | 86.2 | 113.1 | 121.4 |
| Q4 | 51.6 | 95.7 | 123.5 | 86.6 | 111.4 | 124.2 |
| 2024 – Jan. | 52.3 | 96.7 | 125.1 | 85.2 | 114.0 | 118.5 |
| Feb. | 51.5 | 96.2 | 125.3 | 85.3 | 114.3 | 119.8 |
| Mar. | 51.3 | 96.3 | 126.0 | 85.5 | 114.4 | 119.4 |
| Apr. | 50.6 | 96.0 | 125.6 | 84.9 | 114.0 | 120.6 |
| May | 49.7 | 96.1 | 125.0 | 85.4 | 113.7 | 120.1 |
| June | 49.3 | 95.9 | 124.5 | 85.6 | 113.4 | 121.9 |
| July | 49.5 | 96.3 | 125.0 | 86.4 | 113.6 | 121.8 |
| Aug. | 52.8 | 96.4 | 125.1 | 85.5 | 113.1 | 121.4 |
| Sept. | 53.7 | 96.5 | 124.9 | 86.7 | 112.5 | 121.1 |
| Oct. | 51.8 | 96.1 | 124.0 | 86.6 | 112.1 | 122.5 |
| Nov. | 51.1 | 95.7 | 123.7 | 86.5 | 111.3 | 124.5 |
| Dec. | 52.0 | 95.3 | 122.9 | 86.6 | 110.7 | 125.5 |

(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** | | | | | | | | | |
| 2022 | 4.8 | 12.9 | 6.6 | 9.2 | 5.7 | 7.4 | 5.3 | 0.8 | 9.9 |
| 2023 | 0.7 | -1.6 | 0.1 | 15.5 | 2.3 | 9.0 | 0.4 | 0.6 | 0.2 |
| 2024 | 0.7 | -0.7 | 0.4 | 2.0 | -1.2 | 0.5 | 0.4 | 1.1 | 0.4 |
| 2021 – Q1 | 1.8 | 3.8 | 2.2 | 5.8 | 5.0 | 5.4 | -1.0 | 1.6 | 1.7 |
| Q2 | 2.3 | 2.4 | 2.4 | 8.1 | 1.3 | 4.4 | 6.8 | 0.1 | 0.4 |
| Q3 | 2.5 | 3.5 | 2.7 | 6.2 | 0.6 | 3.3 | 2.5 | 0.4 | 3.4 |
| Q4 | 1.5 | 5.3 | 2.3 | 2.3 | -0.2 | 1.0 | 0.3 | 0.6 | 2.4 |
| 2022 – Q1 | 0.8 | 5.1 | 1.9 | 3.0 | 3.2 | 3.2 | 0.6 | 0.3 | 4.0 |
| Q2 | 1.4 | 1.8 | 1.5 | 0.9 | 1.5 | 1.2 | 2.0 | 0.0 | 3.3 |
| Q3 | 0.3 | 1.6 | 0.6 | -1.4 | 1.2 | -0.1 | 0.5 | -0.6 | 0.2 |
| Q4 | -0.1 | -2.2 | -0.6 | 0.1 | 0.4 | 0.3 | -1.3 | 0.7 | 0.4 |
| 2023 – Q1 | 0.6 | 0.2 | 0.5 | 15.1 | 1.5 | 8.3 | 1.2 | -0.1 | -1.3 |
| Q2 | -0.3 | 0.6 | -0.1 | -0.6 | -0.8 | -0.7 | -0.5 | 0.2 | -0.3 |
| Q3 | 0.0 | -2.6 | -0.7 | 2.5 | 0.3 | 1.5 | -0.2 | 0.5 | 1.1 |
| Q4 | 0.2 | -1.1 | -0.1 | 1.4 | -0.4 | 0.6 | -0.7 | 0.6 | 1.2 |
| 2024 – Q1 | 0.3 | -0.1 | 0.3 | -0.2 | 0.0 | -0.1 | 1.0 | -0.2 | -0.1 |
| Q2 | 0.1 | 0.2 | 0.1 | -1.3 | 0.1 | -0.7 | -0.3 | 0.5 | -1.7 |
| Q3 | 0.0 | 1.2 | 0.3 | -0.4 | -3.0 | -1.6 | 0.6 | 0.3 | -0.3 |
| Q4 | 0.1 | -0.4 | 0.0 | 1.0 | 2.3 | 1.6 | 0.2 | 0.2 | -0.2 |
| **Euro area** | | | | | | | | | |
| 2022 | 3.5 | 8.3 | 5.0 | 0.0 | 4.1 | 2.0 | 5.0 | 1.1 | 7.3 |
| 2023 | 0.4 | -1.4 | -0.2 | 0.7 | 2.8 | 1.7 | 0.5 | 1.4 | -0.8 |
| 2024 | 0.9 | 0.2 | 0.6 | -1.5 | -2.3 | -1.9 | 1.0 | 2.8 | 1.0 |
| 2021 – Q1 | 0.6 | -0.1 | 0.4 | -0.8 | -4.1 | -2.4 | -1.6 | 0.5 | 1.6 |
| Q2 | 2.2 | 2.7 | 2.4 | 2.7 | 1.6 | 2.2 | 4.1 | 1.6 | 2.2 |
| Q3 | 1.7 | 1.7 | 1.7 | -0.4 | -1.9 | -1.1 | 4.0 | 0.6 | 1.9 |
| Q4 | 0.9 | 5.7 | 2.3 | 0.4 | 6.5 | 3.4 | 0.4 | 0.2 | 3.1 |
| 2022 – Q1 | 0.6 | 0.2 | 0.5 | 0.7 | -2.8 | -1.1 | 0.7 | 0.3 | 1.2 |
| Q2 | 0.9 | 1.9 | 1.2 | -1.0 | 1.9 | 0.4 | 1.2 | 0.0 | 1.8 |
| Q3 | 0.6 | 2.0 | 1.0 | -0.9 | 2.6 | 0.8 | 0.8 | -0.2 | 1.7 |
| Q4 | -0.1 | -0.3 | -0.2 | -0.5 | 0.5 | 0.0 | -0.9 | 0.6 | 0.2 |
| 2023 – Q1 | 0.0 | -1.7 | -0.6 | 3.1 | -0.5 | 1.3 | 0.3 | 0.3 | -0.9 |
| Q2 | 0.1 | -0.1 | 0.0 | -0.8 | 0.3 | -0.3 | 0.4 | 0.3 | -1.0 |
| Q3 | 0.0 | -1.6 | -0.5 | -0.5 | 0.7 | 0.1 | 0.0 | 0.8 | -1.0 |
| Q4 | 0.1 | 0.3 | 0.1 | -0.5 | 2.9 | 1.2 | 0.1 | 0.7 | 0.3 |
| 2024 – Q1 | 0.3 | -0.2 | 0.2 | -0.2 | -3.7 | -2.0 | 0.5 | 0.3 | 1.1 |
| Q2 | 0.2 | 1.0 | 0.4 | -0.8 | -4.3 | -2.5 | 0.0 | 1.1 | 1.5 |
| Q3 | 0.4 | 0.5 | 0.4 | -0.4 | 4.2 | 1.8 | 0.6 | 0.9 | -1.4 |
| Q4 | 0.2 | -0.1 | 0.1 | 0.7 | 0.6 | 0.6 | 0.4 | 0.4 | -0.1 |

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

**Table 3**

## Sources and uses of income: France and Germany (1)

*(percentage changes on previous period)*

| | Sources | | | Uses | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | GDP | Imports | Total | Gross fixed capital formation | | | Resident households' consumption expenditure (2) | General government consumption expenditure | Exports |
| | | | | Construction | Machinery, equipment, sundry products & vehicles | Total | | | |
| **France** | | | | | | | | | |
| 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 |
| 2024 | 1.2 | -1.2 | 0.5 | -2.0 | -0.4 | -1.3 | 1.0 | 2.1 | 1.3 |
| 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 | 2.6 | 0.8 | 0.6 |
| Q3 | 2.8 | 0.4 | 2.3 | -0.9 | -0.5 | -0.7 | 4.7 | 2.7 | 3.0 |
| Q4 | 0.6 | 4.8 | 1.6 | -1.3 | -0.2 | -0.8 | -0.2 | 1.0 | 4.6 |
| 2022 – Q1 | -0.2 | 1.9 | 0.4 | -0.3 | 0.8 | 0.2 | -0.9 | 0.3 | 2.0 |
| Q2 | 0.4 | 0.5 | 0.5 | -1.1 | 0.5 | -0.4 | 1.4 | -0.5 | -0.9 |
| Q3 | 0.5 | 4.6 | 1.6 | -1.0 | 4.0 | 1.2 | 0.6 | 0.4 | 3.3 |
| Q4 | 0.1 | -0.2 | 0.0 | 0.1 | 1.0 | 0.5 | -0.3 | 0.7 | 0.6 |
| 2023 – Q1 | -0.1 | -2.0 | -0.6 | -1.1 | 0.7 | -0.3 | 0.2 | -0.3 | -1.6 |
| Q2 | 0.7 | 1.8 | 1.0 | 0.0 | 1.2 | 0.5 | 0.0 | 0.1 | 3.2 |
| Q3 | 0.1 | -0.8 | -0.1 | -1.0 | 1.0 | -0.1 | 0.5 | 0.5 | -0.7 |
| Q4 | 0.5 | -1.8 | -0.2 | -0.8 | -0.6 | -0.7 | 0.2 | 0.5 | 0.6 |
| 2024 – Q1 | 0.1 | -0.2 | 0.0 | -1.1 | -0.2 | -0.7 | 0.1 | 0.7 | -0.1 |
| Q2 | 0.3 | 0.2 | 0.3 | 0.1 | 0.1 | 0.1 | 0.0 | 0.4 | 0.8 |
| Q3 | 0.4 | -0.3 | 0.2 | -0.1 | -1.5 | -0.7 | 0.6 | 0.6 | -0.8 |
| Q4 | -0.1 | 0.4 | 0.0 | -0.3 | 0.1 | -0.1 | 0.3 | 0.4 | 0.4 |
| **Germany** | | | | | | | | | |
| 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 |
| 2024 | -0.2 | 0.2 | -0.1 | -3.3 | -2.1 | -2.7 | 0.3 | 3.5 | -1.1 |
| 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 | 3.0 | 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 | 0.8 | -0.4 | 4.2 |
| 2022 – Q1 | 0.2 | -0.6 | 0.0 | 0.9 | 1.0 | 0.9 | 1.3 | 0.6 | -0.5 |
| Q2 | 0.0 | 1.9 | 0.5 | -3.4 | 2.1 | -0.7 | 0.3 | 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 | -1.6 | 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 | 1.1 | -0.2 | -0.4 |
| Q3 | 0.2 | -1.4 | -0.3 | -1.3 | 0.7 | -0.3 | -0.1 | 1.2 | -0.7 |
| Q4 | -0.4 | -2.0 | -0.9 | -1.9 | -0.8 | -1.4 | -0.3 | 0.7 | -0.9 |
| 2024 – Q1 | 0.2 | 1.1 | 0.5 | 0.7 | 0.0 | 0.3 | 0.2 | 0.1 | 1.5 |
| Q2 | -0.3 | 1.2 | 0.1 | -2.1 | -1.8 | -2.0 | -0.1 | 1.9 | 0.2 |
| Q3 | 0.1 | 0.6 | 0.2 | -0.5 | -0.5 | -0.5 | 0.2 | 1.5 | -1.9 |
| Q4 | -0.2 | 0.5 | 0.0 | 1.0 | -0.2 | 0.4 | 0.1 | 0.4 | -2.2 |

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

## Industrial production: Italy, euro area and main economies (1)

*(indices: 2021=100)*

| | Italy | France | Germany | Euro area |
|---|---|---|---|---|
| 2017 | 100.8 | 105.4 | 108.3 | 99.6 |
| 2018 | 101.7 | 106.0 | 109.3 | 100.5 |
| 2019 | 100.6 | 106.5 | 105.8 | 99.5 |
| 2020 | 89.0 | 94.7 | 95.6 | 91.8 |
| 2021 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2022 | 100.3 | 100.6 | 99.7 | 101.8 |
| 2023 | 98.3 | 101.5 | 97.9 | 100.1 |
| 2024 | 94.4 | 101.4 | 93.3 | 97.1 |
| 2016 – Q1 | 96.1 | 103.2 | 104.4 | 96.3 |
| Q2 | 95.9 | 102.7 | 104.0 | 96.3 |
| Q3 | 97.0 | 102.5 | 104.4 | 96.3 |
| Q4 | 98.7 | 103.3 | 104.5 | 97.3 |
| 2017 – Q1 | 98.1 | 103.7 | 105.0 | 97.5 |
| Q2 | 99.6 | 104.8 | 107.0 | 98.7 |
| Q3 | 101.7 | 105.5 | 108.8 | 100.3 |
| Q4 | 102.9 | 107.6 | 109.6 | 102.1 |
| 2018 – Q1 | 101.6 | 105.9 | 109.0 | 100.5 |
| Q2 | 101.5 | 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 | 107.3 | 107.0 | 100.2 |
| Q2 | 100.6 | 107.4 | 105.8 | 99.9 |
| Q3 | 100.5 | 106.2 | 104.6 | 99.2 |
| Q4 | 98.6 | 105.3 | 102.9 | 98.4 |
| 2020 – Q1 | 89.9 | 99.8 | 101.3 | 95.2 |
| Q2 | 74.4 | 80.7 | 82.9 | 80.4 |
| Q3 | 96.1 | 98.4 | 94.8 | 93.5 |
| Q4 | 96.3 | 100.6 | 100.9 | 98.3 |
| 2021 – Q1 | 98.3 | 100.4 | 100.8 | 99.8 |
| Q2 | 99.2 | 99.8 | 99.9 | 100.2 |
| Q3 | 100.1 | 99.7 | 96.9 | 99.7 |
| Q4 | 100.9 | 100.1 | 99.9 | 100.3 |
| 2022 – Q1 | 99.6 | 100.8 | 99.3 | 101.1 |
| Q2 | 101.3 | 100.1 | 98.8 | 101.7 |
| Q3 | 100.5 | 101.2 | 99.3 | 102.1 |
| Q4 | 98.7 | 100.7 | 98.9 | 101.8 |
| 2023 – Q1 | 99.0 | 100.8 | 100.1 | 102.3 |
| Q2 | 97.7 | 101.8 | 98.3 | 101.2 |
| Q3 | 97.8 | 101.7 | 95.8 | 98.5 |
| Q4 | 97.2 | 101.9 | 94.5 | 98.1 |
| 2024 – Q1 | 95.4 | 101.7 | 94.5 | 97.6 |
| Q2 | 94.4 | 101.2 | 93.4 | 97.2 |
| Q3 | 93.4 | 101.6 | 91.9 | 97.0 |
| Q4 | 93.0 | 101.0 | 91.1 | 96.5 |

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 |
|---|---|---|---|---|---|
| 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 |
| 2022 – January | 0.01 | 0.92 | 2025 – January | 0.39 | -0.09 |
| February | 0.59 | 0.94 | February | 0.43 | -0.13 |
| March | 0.77 | 1.19 | March | 0.25 | -0.12 |
| April | 0.61 | 0.66 | | | |
| May | 0.95 | 0.03 | | | |
| June | 0.88 | -0.40 | | | |
| July | 0.38 | -0.49 | | | |
| August | 0.23 | -0.57 | | | |
| September | -0.73 | -0.67 | | | |
| October | -0.31 | -0.56 | | | |
| November | -0.62 | -0.61 | | | |
| December | -0.23 | -0.32 | | | |

(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** | | |
| 2022 | 1.8 | -2.6 | 0.0 | 2.6 | 4.5 |
| 2023 | 3.2 | -3.2 | -1.6 | 1.5 | 6.6 |
| 2024 | 3.5 | -0.8 | -0.1 | 0.7 | 4.3 |
| 2021 – Q1 | -0.1 | 4.0 | 8.5 | 4.4 | -3.9 |
| Q2 | -3.7 | 10.4 | 41.3 | 28.0 | -12.7 |
| Q3 | 3.4 | 0.1 | 5.9 | 5.8 | 3.3 |
| Q4 | 1.6 | 0.0 | 6.8 | 6.8 | 1.6 |
| 2022 – Q1 | 0.7 | -4.0 | 1.8 | 6.0 | 4.9 |
| Q2 | 2.1 | -1.3 | 1.9 | 3.2 | 3.5 |
| Q3 | 0.7 | -1.9 | 0.3 | 2.3 | 2.7 |
| Q4 | 2.0 | -3.4 | -1.7 | 1.7 | 5.6 |
| 2023 – Q1 | 1.9 | -3.4 | -1.1 | 2.4 | 5.5 |
| Q2 | 2.9 | -4.7 | -3.0 | 1.7 | 7.9 |
| Q3 | 3.9 | -2.9 | -1.5 | 1.4 | 7.1 |
| Q4 | 3.0 | -1.8 | 0.2 | 2.1 | 4.9 |
| 2024 – Q1 | 3.0 | -1.1 | -0.4 | 0.7 | 4.1 |
| Q2 | 4.1 | -0.5 | -0.4 | 0.2 | 4.7 |
| Q3 | 4.3 | -1.3 | -1.6 | -0.3 | 5.7 |
| Q4 | 4.2 | -0.9 | -1.5 | -0.6 | 5.2 |
| | | | **Services** | | |
| 2022 | 1.1 | 1.1 | 5.5 | 4.5 | 0.0 |
| 2023 | 1.4 | -2.0 | 1.1 | 3.2 | 3.5 |
| 2024 | 2.5 | -1.8 | 0.6 | 2.5 | 4.5 |
| 2021 – Q1 | 0.2 | 0.2 | 0.1 | -0.1 | 0.0 |
| Q2 | -5.4 | -7.1 | 13.8 | 22.5 | 1.9 |
| Q3 | -0.7 | -1.2 | 6.5 | 7.8 | 0.5 |
| Q4 | -0.1 | -0.7 | 8.4 | 9.1 | 0.6 |
| 2022 – Q1 | -0.1 | -0.8 | 7.7 | 8.6 | 0.7 |
| Q2 | 0.4 | 0.4 | 7.0 | 6.5 | 0.0 |
| Q3 | 1.9 | 2.8 | 4.4 | 1.6 | -0.9 |
| Q4 | 0.6 | 0.2 | 3.3 | 3.1 | 0.4 |
| 2023 – Q1 | 1.2 | -1.2 | 2.8 | 4.1 | 2.4 |
| Q2 | 1.5 | -1.9 | 1.1 | 3.1 | 3.4 |
| Q3 | 0.6 | -3.1 | 0.5 | 3.7 | 3.9 |
| Q4 | 1.4 | -3.0 | 0.1 | 3.2 | 4.5 |
| 2024 – Q1 | 1.6 | -2.5 | 0.2 | 2.8 | 4.2 |
| Q2 | 2.6 | -1.8 | 0.6 | 2.4 | 4.4 |
| Q3 | 3.4 | -1.5 | 0.9 | 2.4 | 4.9 |
| Q4 | 4.3 | 0.3 | 0.9 | 0.6 | 4.0 |
| | | | **Total economy** | | |
| 2022 | 1.3 | 0.6 | 4.9 | 4.3 | 0.7 |
| 2023 | 1.9 | -1.8 | 0.7 | 2.5 | 3.7 |
| 2024 | 2.8 | -1.5 | 0.5 | 2.1 | 4.3 |
| 2021 – Q1 | 0.0 | 0.2 | 2.2 | 2.0 | -0.2 |
| Q2 | -4.8 | -4.4 | 19.2 | 24.7 | -0.4 |
| Q3 | 0.4 | -0.6 | 6.7 | 7.3 | 1.0 |
| Q4 | 0.2 | -0.2 | 8.5 | 8.7 | 0.4 |
| 2022 – Q1 | 0.4 | -0.6 | 7.3 | 7.9 | 1.0 |
| Q2 | 0.9 | 0.4 | 6.6 | 6.2 | 0.5 |
| Q3 | 1.6 | 2.0 | 4.1 | 2.1 | -0.4 |
| Q4 | 1.1 | -0.3 | 2.6 | 2.9 | 1.5 |
| 2023 – Q1 | 1.4 | -1.0 | 2.3 | 3.3 | 2.4 |
| Q2 | 2.0 | -1.6 | 0.5 | 2.1 | 3.6 |
| Q3 | 1.6 | -2.7 | 0.2 | 3.0 | 4.4 |
| Q4 | 1.8 | -2.4 | 0.4 | 2.9 | 4.3 |
| 2024 – Q1 | 2.0 | -2.3 | 0.1 | 2.4 | 4.4 |
| Q2 | 2.9 | -1.6 | 0.4 | 2.0 | 4.6 |
| Q3 | 3.6 | -1.0 | 0.4 | 1.4 | 4.6 |
| Q4 | 4.1 | -0.1 | 0.4 | 0.5 | 4.1 |

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** | | |
| 2022 | 4.0 | -0.6 | 0.5 | 1.2 | 4.7 |
| 2023 | 5.7 | -1.9 | -1.3 | 0.6 | 7.7 |
| 2024 | 4.3 | -1.3 | -1.0 | 0.3 | 5.7 |
| 2021 – Q1 | 0.0 | 3.8 | 3.6 | -0.2 | -3.7 |
| Q2 | -4.2 | 6.4 | 22.7 | 15.3 | -10.0 |
| Q3 | 2.4 | 2.0 | 4.9 | 2.9 | 0.4 |
| Q4 | 2.6 | 0.0 | 2.6 | 2.6 | 2.6 |
| 2022 – Q1 | 4.1 | -1.6 | 0.5 | 2.2 | 5.8 |
| Q2 | 5.0 | -0.2 | 0.5 | 0.7 | 5.3 |
| Q3 | 2.4 | -0.7 | 1.1 | 1.7 | 3.1 |
| Q4 | 3.4 | -0.6 | 0.7 | 1.4 | 4.0 |
| 2023 – Q1 | 5.0 | -1.6 | 0.1 | 1.7 | 6.8 |
| Q2 | 5.1 | -1.7 | -0.6 | 1.1 | 6.9 |
| Q3 | 5.4 | -3.0 | -2.2 | 0.9 | 8.7 |
| Q4 | 5.4 | -1.8 | -1.3 | 0.6 | 7.3 |
| 2024 – Q1 | 5.4 | -1.0 | -1.4 | -0.4 | 6.4 |
| Q2 | 4.7 | -1.7 | -1.3 | 0.4 | 6.5 |
| Q3 | 4.6 | -0.1 | -0.2 | -0.1 | 4.6 |
| Q4 | 3.7 | -1.9 | -1.7 | 0.2 | 5.7 |
| | | | **Services** | | |
| 2022 | 3.2 | 0.9 | 5.1 | 4.2 | 2.3 |
| 2023 | 5.2 | -0.5 | 1.2 | 1.7 | 5.8 |
| 2024 | 4.4 | 0.3 | 1.6 | 1.3 | 4.1 |
| 2021 – Q1 | 3.5 | 2.0 | -1.0 | -2.9 | 1.5 |
| Q2 | -5.1 | -3.8 | 13.3 | 17.8 | -1.3 |
| Q3 | 1.7 | 0.6 | 5.5 | 4.9 | 1.1 |
| 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 | 4.7 | 1.8 |
| Q3 | 3.5 | 1.3 | 4.1 | 2.7 | 2.2 |
| Q4 | 4.4 | 0.8 | 3.3 | 2.5 | 3.6 |
| 2023 – Q1 | 4.7 | -0.3 | 2.1 | 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 | 4.8 | -0.8 | 0.9 | 1.7 | 5.6 |
| 2024 – Q1 | 5.2 | 0.3 | 1.4 | 1.1 | 4.8 |
| Q2 | 4.9 | 0.5 | 1.5 | 1.0 | 4.4 |
| Q3 | 4.8 | 0.8 | 1.6 | 0.8 | 4.1 |
| Q4 | 3.7 | 0.3 | 1.6 | 1.3 | 3.3 |
| | | | **Total economy** | | |
| 2022 | 3.4 | 0.3 | 3.9 | 3.6 | 3.1 |
| 2023 | 5.3 | -0.7 | 0.7 | 1.3 | 6.0 |
| 2024 | 4.4 | -0.2 | 0.9 | 1.0 | 4.5 |
| 2021 – Q1 | 2.7 | 1.7 | -0.1 | -1.7 | 1.0 |
| Q2 | -4.8 | -2.1 | 14.9 | 17.4 | -2.8 |
| Q3 | 2.0 | 0.9 | 5.2 | 4.3 | 1.0 |
| Q4 | 1.4 | 0.1 | 5.7 | 5.6 | 1.3 |
| 2022 – Q1 | 1.7 | -0.8 | 5.7 | 6.6 | 2.5 |
| Q2 | 3.7 | 0.8 | 4.6 | 3.8 | 2.9 |
| 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 | -0.4 | 1.7 | 2.1 | 5.1 |
| Q2 | 5.3 | -0.7 | 0.9 | 1.5 | 6.0 |
| Q3 | 4.8 | -1.5 | 0.2 | 1.7 | 6.4 |
| Q4 | 4.9 | -0.9 | 0.5 | 1.4 | 5.8 |
| 2024 – Q1 | 5.1 | -0.1 | 0.7 | 0.8 | 5.2 |
| Q2 | 4.8 | -0.2 | 0.7 | 0.9 | 5.0 |
| Q3 | 4.7 | 0.4 | 1.0 | 0.6 | 4.3 |
| Q4 | 3.6 | -0.3 | 0.8 | 1.0 | 3.9 |

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.

## 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 | Unpro-cessed | Total | | | |
| Weights (1) | 26.5 | 40.9 | 67.4 | 15.1 | 6.3 | 21.3 | 11.3 | 82.5 | 100 |
| 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 |
| 2024 | 0.6 | 3.2 | 2.2 | 2.4 | 2.6 | 2.5 | -10.1 | 2.2 | 1.1 |
| 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. | 0.1 | 2.9 | 1.8 | 2.0 | 2.6 | 2.1 | -2.7 | 1.8 | 1.4 |
| 2025 – Jan. | 0.1 | 2.9 | 1.8 | 2.1 | 2.6 | 2.3 | -0.7 | 1.8 | 1.7 |
| Feb. | -0.1 | 2.6 | 1.5 | 2.2 | 3.1 | 2.4 | 0.6 | 1.8 | 1.7 |
| Mar. | (0.5) | (2.7) | (1.8) | (2.3) | (3.6) | (2.7) | (3.3) | (1.9) | (2.1) |

Source: Based on Eurostat data.
(1) The weights are for January 2025.

## 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 | 45.6 | 71.3 | 15.0 | 4.4 | 19.3 | 9.4 | 86.3 | 100 |
| 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 |
| 2024 | 0.8 | 4.0 | 2.8 | 3.2 | 1.9 | 2.9 | -2.2 | 2.9 | 2.4 |
| 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 | 2.7 | 2.9 | 1.6 | 2.6 | 0.1 | 2.7 | 2.4 |
| 2025 – Jan. | 0.5 | 3.9 | 2.7 | 2.6 | 1.4 | 2.3 | 1.9 | 2.7 | 2.5 |
| Feb. | 0.6 | 3.7 | 2.6 | 2.6 | 3.0 | 2.7 | 0.2 | 2.6 | 2.3 |
| Mar. | (0.6) | (3.4) | (2.4) | (2.6) | (4.1) | (2.9) | (-0.7) | (2.4) | (2.2) |

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 2025.

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 |
| 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 |
| 2024 | 1.1 | 2.2 | 2.3 | 2.3 | 2.5 | 3.2 | 2.4 | 2.8 |
| 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 | 2.8 | 3.3 | 2.4 | 2.7 |
| 2025 – Jan. | 1.7 | 1.8 | 1.8 | 2.0 | 2.8 | 3.6 | 2.5 | 2.7 |
| Feb. | 1.7 | 1.5 | 0.9 | 1.9 | 2.6 | 3.1 | 2.3 | 2.6 |
| Mar. | (2.1) | (1.8) | (0.9) | …. | (2.3) | …. | (2.2) | (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.

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 |
|---|---|---|---|---|---|---|---|---|
| 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 |
| 2024 | | 0.3 | 1.0 | 0.8 | 0.3 | -3.0 | -13.7 | -5.7 |
| 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 | 0.0 | -0.2 | -2.6 | -0.7 |
| | Dec. | 0.1 | 1.6 | 1.5 | 0.4 | -0.1 | 2.6 | 1.3 |
| 2025 – | Jan. | 1.0 | 2.0 | 1.8 | 0.6 | 0.1 | 15.2 | 6.0 |
| | Feb. | -0.7 | 2.0 | 1.6 | 0.6 | 0.8 | 22.5 | 8.5 |

Source: Based on Istat data.

## 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 |
| 2022 | 12.2 | 62.6 | 25.3 | 13.8 | 74.5 | 30.2 | 12.2 | 81.1 | 32.7 |
| 2023 | 9.4 | 5.3 | 4.2 | 8.7 | -5.9 | 0.7 | 8.3 | -13.3 | -2.1 |
| 2024 | 0.2 | -18.0 | -6.0 | 1.1 | -6.2 | -1.9 | 1.6 | -12.2 | -4.2 |
| 2022 – Jan. | 5.1 | 64.3 | 22.6 | 6.5 | 57.5 | 22.4 | 6.4 | 80.6 | 29.1 |
| Feb. | 5.8 | 61.4 | 22.4 | 7.1 | 58.5 | 23.2 | 7.0 | 81.8 | 29.8 |
| Mar. | 8.1 | 74.8 | 26.9 | 8.9 | 72.2 | 27.8 | 8.7 | 96.7 | 34.8 |
| Apr. | 10.7 | 75.9 | 28.0 | 12.4 | 75.5 | 30.2 | 11.0 | 92.3 | 35.3 |
| May | 11.6 | 70.4 | 27.1 | 13.8 | 76.0 | 30.8 | 11.8 | 88.5 | 34.5 |
| June | 12.6 | 69.4 | 27.0 | 14.3 | 77.0 | 31.2 | 12.4 | 88.3 | 34.4 |
| July | 14.1 | 70.4 | 27.4 | 15.5 | 87.4 | 33.8 | 13.4 | 92.5 | 36.1 |
| Aug. | 15.0 | 78.7 | 29.5 | 16.2 | 109.0 | 39.7 | 14.1 | 106.9 | 40.1 |
| Sept. | 15.2 | 73.3 | 28.5 | 17.3 | 106.3 | 39.9 | 14.7 | 101.0 | 39.0 |
| Oct. | 15.9 | 53.9 | 24.3 | 17.9 | 76.8 | 32.8 | 15.3 | 63.9 | 29.7 |
| Nov. | 16.2 | 39.1 | 20.5 | 17.5 | 60.7 | 27.5 | 15.3 | 55.3 | 26.6 |
| Dec. | 15.6 | 39.2 | 20.0 | 17.4 | 43.0 | 22.4 | 15.1 | 50.3 | 24.5 |
| 2023 – Jan. | 16.0 | 32.7 | 17.4 | 16.8 | 28.8 | 17.3 | 14.9 | 19.4 | 14.6 |
| Feb. | 16.6 | 27.4 | 15.3 | 17.0 | 22.1 | 14.8 | 14.7 | 15.6 | 12.8 |
| Mar. | 15.5 | 20.8 | 12.3 | 14.8 | 7.1 | 8.5 | 12.9 | 1.1 | 6.2 |
| Apr. | 13.2 | 8.6 | 6.5 | 11.2 | 5.8 | 6.2 | 10.6 | -7.6 | 1.5 |
| May | 11.6 | 8.6 | 5.2 | 9.9 | 0.9 | 3.5 | 9.4 | -11.8 | -0.9 |
| June | 10.0 | 2.0 | 2.7 | 8.8 | -2.0 | 1.9 | 8.5 | -14.7 | -2.5 |
| July | 8.1 | -2.6 | 0.6 | 7.4 | -11.6 | -2.5 | 7.4 | -21.4 | -6.3 |
| Aug. | 6.7 | -7.2 | -1.4 | 6.3 | -21.7 | -7.5 | 6.5 | -26.4 | -9.2 |
| Sept. | 6.0 | -7.4 | -1.7 | 4.9 | -24.2 | -9.1 | 5.5 | -27.1 | -10.0 |
| Oct. | 4.4 | -6.0 | -1.7 | 3.7 | -19.8 | -7.4 | 4.3 | -22.0 | -8.1 |
| Nov. | 3.5 | 0.1 | 0.0 | 3.3 | -14.4 | -5.0 | 3.7 | -21.6 | -7.8 |
| Dec. | 3.4 | -3.2 | -1.1 | 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 | -6.7 | 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 | -2.1 |
| 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 | -20.3 | -5.9 | 1.8 | -5.6 | -1.2 | 2.1 | -11.2 | -3.3 |
| Nov. | 1.3 | -15.9 | -4.7 | 2.3 | -2.4 | 0.0 | 2.0 | -5.0 | -1.2 |
| Dec. | 1.7 | -13.7 | -3.8 | 2.4 | -0.2 | 0.8 | 2.1 | -1.6 | 0.1 |
| 2025 – Jan. | 2.3 | -9.5 | -2.2 | 2.8 | -1.0 | 0.6 | 2.2 | 3.4 | 1.7 |
| Feb. | 2.5 | -8.1 | -1.4 | 2.8 | -0.8 | 0.8 | 2.1 | 7.4 | 3.0 |

Source: Based on Eurostat data.

Table 13

## 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 |
| 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 | 38,691 | 46,409 | -8,933 | 20,584 | -19,369 | 1,991 | -3,742 | 5,733 |
| 2022 | -34,469 | -26,227 | -10,157 | 18,569 | -16,653 | 10,602 | -2,292 | 12,893 |
| 2023 | 2,939 | 36,503 | -4,586 | -12,571 | -16,408 | 16,940 | -3,713 | 20,653 |
| 2024 | 24,763 | 64,044 | -7,046 | -15,820 | -16,415 | -585 | -2,198 | 1,612 |
| 2024 – Q1 | 315 | 15,106 | -5,441 | -3,300 | -6,050 | -477 | -418 | -59 |
| Q2 | 6,239 | 16,956 | 645 | -8,485 | -2,876 | -1,042 | -564 | -478 |
| Q3 | 8,299 | 10,803 | 2,922 | -1,718 | -3,709 | 286 | -466 | 752 |
| Q4 | 9,910 | 21,178 | -5,171 | -2,317 | -3,779 | 648 | -750 | 1,397 |
| 2024 – Jan. | -2,094 | 3,222 | -1,376 | -1,684 | -2,257 | -125 | -138 | 14 |
| Feb. | 2,100 | 6,657 | -1,952 | -956 | -1,649 | -137 | -133 | -4 |
| Mar. | 309 | 5,226 | -2,114 | -659 | -2,144 | -215 | -146 | -69 |
| Apr. | 1,406 | 5,281 | -782 | -2,062 | -1,031 | -384 | -188 | -196 |
| May | 931 | 6,496 | 255 | -5,250 | -570 | -408 | -192 | -216 |
| June | 3,902 | 5,180 | 1,172 | -1,174 | -1,276 | -250 | -183 | -66 |
| July | 5,944 | 6,407 | 1,906 | -1,302 | -1,067 | 146 | -164 | 309 |
| Aug. | 1,212 | 1,892 | 689 | -149 | -1,220 | 155 | -132 | 287 |
| Sept. | 1,143 | 2,504 | 327 | -266 | -1,422 | -16 | -171 | 156 |
| Oct. | 5,683 | 7,404 | -1,431 | 731 | -1,022 | 336 | -271 | 607 |
| Nov. | 90 | 6,112 | -2,297 | -3,150 | -575 | 252 | -262 | 515 |
| Dec. | (4,138) | (7,662) | (-1,444) | (102) | (-2,182) | (59) | (-217) | (276) |
| 2025 – Jan. | (-3,811) | (1,037) | (-1,496) | (-223) | (-3,130) | (102) | (-253) | (356) |

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

## 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 | | |
| 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 | -7,874 | 44,784 | 58,377 | 88,113 | -81,264 | 2,259 | 179,468 | 11,579 | 1,972 |
| 2023 | 31,422 | 28,267 | 38,890 | 52,866 | 77,709 | -3,808 | -72,608 | -4,653 | 2,741 |
| 2024 | 50,997 | 31,458 | 20,080 | 93,219 | 166,925 | 29,984 | -77,717 | 3,522 | 2,101 |
| 2024 – Q1 | 2,243 | 12,382 | 6,934 | 28,270 | 53,838 | 750 | -20,032 | 1,339 | 243 |
| Q2 | -126 | 2,445 | 3,402 | 10,798 | 43,370 | 18,414 | -13,240 | 237 | 1,510 |
| Q3 | 28,520 | 7,694 | 5,910 | 32,860 | 30,078 | 8,842 | -13,679 | 1,427 | 5 |
| Q4 | 20,360 | 8,938 | 3,834 | 21,291 | 39,640 | 1,978 | -30,766 | 519 | 343 |
| 2024 – Jan. | -71 | 5,770 | 9,167 | 10,562 | 8,895 | -4,151 | -4,750 | 1,698 | -639 |
| Feb. | 3,652 | 4,899 | -4,557 | 4,955 | 23,245 | -2,918 | -15,428 | -203 | 178 |
| Mar. | -1,337 | 1,713 | 2,324 | 12,752 | 21,698 | 7,819 | 146 | -156 | 704 |
| Apr. | -3,762 | 996 | 5,463 | 2,161 | 8,840 | -8,354 | -16,012 | -427 | 153 |
| May | 7,116 | 2,608 | -6,076 | 8,331 | 16,160 | 11,456 | 6,374 | 319 | 859 |
| June | -3,480 | -1,160 | 4,015 | 307 | 18,369 | 15,312 | -3,602 | 346 | 498 |
| July | 14,251 | 1,273 | -969 | 14,905 | 7,829 | -4,691 | -9,469 | 689 | -535 |
| Aug. | 7,084 | 2,017 | 6,550 | 11,180 | 3,783 | -1,073 | -5,095 | 105 | 92 |
| Sept. | 7,185 | 4,404 | 330 | 6,775 | 18,466 | 14,605 | 885 | 633 | 448 |
| Oct. | 1,576 | 3,559 | 6,559 | 5,418 | 14,884 | -781 | -14,913 | -174 | 84 |
| Nov. | 5,540 | 3,478 | -6,186 | 4,572 | 14,171 | 6,908 | 1,816 | 626 | -242 |
| Dec. | (13,243) | (1,900) | (3,461) | (11,300) | (10,584) | (-4,149) | (-17,669) | (67) | (500) |
| 2025 – Jan. | (-2,108) | (-908) | (-878) | (15,444) | (17,069) | (-1,038) | (283) | (1,556) | (-688) |

(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**

## 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 deriva-tives | Other invest-ment | Official reserves | Total | Total as a share of GDP | Change in total stocks | Valuation adjust-ments (2) | Financial account flows |
| | | | Equity and invest-ment funds | Debt securities | | | | | | (a)=(b)+(c) | (b) | (c) |
| | | | | | | | **Assets** | | | | | |
| 2021 | 651 | 1,874 | 1,196 | 679 | 94 | 568 | 201 | 3,388 | 183.9 | 323 | 101 | 222 |
| 2022 | 717 | 1,691 | 1,046 | 644 | 158 | 574 | 211 | 3,350 | 167.7 | -39 | -187 | 149 |
| 2023 | 739 | 1,870 | 1,114 | 756 | 109 | 570 | 224 | 3,512 | 164.8 | 162 | 86 | 75 |
| 2024 | 768 | 2,115 | 1,247 | 868 | 238 | 607 | 280 | 4,007 | 182.8 | 495 | 335 | 160 |
| 2023 – Q1 | 724 | 1,754 | 1,074 | 680 | 145 | 570 | 220 | 3,413 | 167.4 | 63 | 34 | 29 |
| Q2 | 729 | 1,800 | 1,094 | 706 | 141 | 573 | 215 | 3,458 | 166.8 | 45 | 13 | 32 |
| Q3 | 733 | 1,775 | 1,063 | 712 | 143 | 566 | 216 | 3,432 | 163.1 | -26 | -26 | .. |
| Q4 | 739 | 1,870 | 1,114 | 756 | 109 | 570 | 224 | 3,512 | 164.8 | 80 | 65 | 15 |
| 2024 – Q1 | 751 | 1,951 | 1,164 | 787 | 106 | 575 | 239 | 3,622 | 168.5 | 111 | 68 | 43 |
| Q2 | 752 | 1,995 | 1,200 | 795 | 99 | 593 | 251 | 3,690 | 170.7 | 68 | 34 | 33 |
| Q3 | 753 | 2,073 | 1,215 | 858 | 242 | 600 | 264 | 3,932 | 180.8 | 242 | 191 | 51 |
| Q4 | 768 | 2,115 | 1,247 | 868 | 238 | 607 | 280 | 4,007 | 182.8 | 75 | 42 | 33 |
| | | | | | | | **Liabilities** | | | | | |
| 2021 | 543 | 1,376 | 300 | 1,076 | 128 | 1,225 | – | 3,272 | 177.6 | 203 | 26 | 177 |
| 2022 | 606 | 1,137 | 252 | 885 | 130 | 1,393 | – | 3,266 | 163.5 | -6 | -163 | 157 |
| 2023 | 638 | 1,306 | 307 | 999 | 97 | 1,315 | – | 3,357 | 157.5 | 91 | 47 | 44 |
| 2024 | 657 | 1,543 | 366 | 1,177 | 231 | 1,241 | – | 3,672 | 167.5 | 315 | 206 | 109 |
| 2023 – Q1 | 611 | 1,176 | 277 | 898 | 121 | 1,427 | – | 3,335 | 163.5 | 69 | 27 | 42 |
| Q2 | 623 | 1,230 | 286 | 944 | 117 | 1,389 | – | 3,360 | 162.1 | 25 | 2 | 23 |
| Q3 | 624 | 1,221 | 286 | 935 | 112 | 1,366 | – | 3,323 | 157.9 | -37 | -19 | -18 |
| Q4 | 638 | 1,306 | 307 | 999 | 97 | 1,315 | – | 3,357 | 157.5 | 34 | 37 | -3 |
| 2024 – Q1 | 646 | 1,397 | 343 | 1,054 | 96 | 1,295 | – | 3,434 | 159.8 | 77 | 37 | 41 |
| Q2 | 646 | 1,427 | 345 | 1,082 | 82 | 1,282 | – | 3,438 | 159.0 | 4 | -30 | 34 |
| Q3 | 653 | 1,501 | 367 | 1,134 | 235 | 1,266 | – | 3,655 | 168.1 | 217 | 195 | 22 |
| Q4 | 657 | 1,543 | 366 | 1,177 | 231 | 1,241 | – | 3,672 | 167.5 | 17 | 4 | 13 |
| | | | | | | | **Net position** | | | | | |
| 2021 | 107 | 499 | 896 | -397 | -34 | -657 | 201 | 116 | 6.3 | 120 | 74 | 45 |
| 2022 | 110 | 554 | 795 | -241 | 28 | -819 | 211 | 84 | 4.2 | -32 | -25 | -8 |
| 2023 | 101 | 564 | 807 | -244 | 11 | -745 | 224 | 155 | 7.3 | 71 | 39 | 31 |
| 2024 | 111 | 572 | 881 | -309 | 6 | -634 | 280 | 335 | 15.3 | 180 | 129 | 51 |
| 2023 – Q1 | 113 | 579 | 797 | -218 | 24 | -857 | 220 | 78 | 3.8 | -6 | 7 | -13 |
| Q2 | 106 | 570 | 808 | -238 | 24 | -816 | 215 | 99 | 4.8 | 20 | 12 | 9 |
| Q3 | 109 | 553 | 776 | -223 | 32 | -801 | 216 | 109 | 5.2 | 11 | -7 | 18 |
| Q4 | 101 | 564 | 807 | -244 | 11 | -745 | 224 | 155 | 7.3 | 45 | 27 | 18 |
| 2024 – Q1 | 105 | 554 | 820 | -267 | 11 | -720 | 239 | 188 | 8.7 | 33 | 31 | 2 |
| Q2 | 105 | 568 | 854 | -287 | 17 | -689 | 251 | 252 | 11.7 | 64 | 64 | .. |
| Q3 | 100 | 572 | 848 | -277 | 7 | -667 | 264 | 277 | 12.7 | 25 | -4 | 29 |
| Q4 | 111 | 572 | 881 | -309 | 6 | -634 | 280 | 335 | 15.3 | 58 | 38 | 20 |

(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 16

## Net bond issues: Italy and euro area (1)

*(billions of euros)*

| | Banks | Other financial corporations (2) | Non-financial corporations | Total |
|---|---|---|---|---|
| | | **Italy** | | |
| 2023 | 8.9 | -4.0 | 12.2 | 17.1 |
| 2024 | 12.2 | 10.8 | 3.4 | 26.4 |
| 2023 – Q1 | 0.1 | -0.8 | 5.2 | 4.4 |
| Q2 | 4.9 | -2.6 | 7.4 | 9.7 |
| Q3 | -5.3 | 4.6 | -1.4 | -2.1 |
| Q4 | 9.1 | -5.2 | 1.1 | 5.1 |
| 2024 – Q1 | 2.7 | -3.0 | 4.3 | 4.0 |
| Q2 | 15.0 | 3.6 | 0.5 | 19.1 |
| Q3 | -6.3 | 5.8 | -1.7 | -2.2 |
| Q4 | 0.9 | 4.3 | 0.4 | 5.5 |
| | | **Euro area** | | |
| 2023 | 420.8 | 70.8 | 44.1 | 535.8 |
| 2024 | 282.6 | 244.5 | 61.5 | 588.6 |
| 2023 – Q1 | 126.9 | 10.6 | 4.3 | 141.9 |
| Q2 | 109.6 | 72.2 | 20.3 | 202.1 |
| Q3 | 106.0 | -1.1 | 5.4 | 110.4 |
| Q4 | 78.3 | -10.9 | 14.0 | 81.4 |
| 2024 – Q1 | 177.3 | 53.8 | 15.4 | 246.6 |
| Q2 | 41.7 | 60.7 | 29.7 | 132.1 |
| Q3 | 44.9 | 54.4 | 9.1 | 108.4 |
| Q4 | 18.6 | 75.5 | 7.3 | 101.5 |

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.

## 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 |
| 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. | 2.0 | 2.4 | 1.2 | 3.8 | 4.8 | 4.5 | 4.6 | 4.4 |
| Feb. | 2.5 | 2.6 | 1.4 | 3.9 | 4.7 | 4.4 | 4.3 | 4.5 |
| Mar. | 2.7 | 2.7 | 1.7 | 3.8 | 5.3 | 4.9 | 5.4 | 4.6 |
| Apr. | 3.1 | 3.1 | 2.3 | 3.9 | 5.7 | 5.2 | 6.0 | 4.6 |
| May | 3.1 | 3.2 | 2.6 | 4.0 | 6.3 | 5.6 | 6.9 | 4.6 |
| June | 3.8 | 3.8 | 3.8 | 3.9 | 6.3 | 5.8 | 7.6 | 4.5 |
| July | 4.4 | 4.4 | 4.8 | 4.0 | 6.9 | 6.3 | 8.8 | 4.5 |
| Aug. | 3.9 | 4.2 | 4.4 | 4.1 | 7.0 | 6.3 | 8.9 | 4.4 |
| Sept. | 3.3 | 3.5 | 3.1 | 3.9 | 6.5 | 6.2 | 8.9 | 4.2 |
| Oct. | 3.4 | 3.1 | 2.6 | 3.7 | 6.3 | 5.9 | 8.3 | 4.1 |
| Nov. | 2.1 | 1.5 | -0.2 | 3.3 | 5.4 | 4.9 | 6.4 | 3.8 |
| Dec. | 1.7 | 1.6 | 0.2 | 3.1 | 4.9 | 4.7 | 6.1 | 3.6 |
| 2023 – Jan. | 1.2 | 1.1 | -0.4 | 2.5 | 4.3 | 4.3 | 5.8 | 3.2 |
| Feb. | 0.4 | 0.6 | -0.9 | 2.0 | 3.9 | 3.9 | 5.3 | 2.9 |
| Mar. | -0.4 | -0.1 | -1.7 | 1.5 | 3.3 | 3.5 | 4.7 | 2.5 |
| Apr. | -1.0 | -0.9 | -2.7 | 0.9 | 2.9 | 2.9 | 4.1 | 2.1 |
| May | -1.6 | -1.4 | -3.1 | 0.3 | 2.0 | 2.3 | 3.1 | 1.7 |
| June | -2.1 | -2.0 | -3.9 | -0.2 | 1.7 | 1.7 | 2.3 | 1.3 |
| July | -3.3 | -3.3 | -6.1 | -0.5 | 0.7 | 0.9 | 0.7 | 1.1 |
| Aug. | -3.5 | -3.7 | -6.6 | -0.8 | 0.4 | 0.6 | 0.2 | 0.8 |
| Sept. | -3.1 | -3.1 | -5.3 | -1.0 | 0.6 | 0.3 | -0.2 | 0.7 |
| Oct. | -3.2 | -3.0 | -4.8 | -1.2 | 0.4 | 0.3 | 0.0 | 0.5 |
| Nov. | -2.8 | -2.5 | -3.7 | -1.3 | 0.6 | 0.4 | 0.5 | 0.4 |
| 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 | 0.2 | 0.3 | 0.2 |
| Apr. | -2.2 | -2.3 | -3.4 | -1.2 | 0.9 | 0.2 | 0.3 | 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 | 1.6 | 0.7 | 1.0 | 0.5 |
| Sept. | -0.9 | -1.4 | -2.4 | -0.4 | 1.6 | 0.9 | 1.3 | 0.6 |
| Oct. | -1.0 | -1.6 | -3.1 | -0.2 | 1.7 | 1.1 | 1.4 | 0.8 |
| Nov. | -1.1 | -1.8 | -3.6 | -0.1 | 1.5 | 1.0 | 1.2 | 0.9 |
| Dec. | -0.3 | -1.0 | -2.3 | 0.2 | 2.1 | 1.4 | 1.7 | 1.1 |
| 2025 – Jan. | -0.3 | -0.8 | -2.1 | 0.4 | 2.3 | 1.6 | 2.0 | 1.3 |
| Feb. | 0.0 | -0.6 | -2.1 | 0.7 | 2.5 | 1.8 | 2.1 | 1.5 |

(1) End-of-period data. 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 18**

## Financing of the general government borrowing requirement: Italy (1)

*(billions of euros)*

| | Currency and deposits | *of which:* PO funds | 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) | *of which*: investment of liquidity | Borrowing requirement | *of which*: in connection with financial support to EMU countries (3) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | 1.6 | -4.0 | 11.4 | 134.3 | -0.3 | 16.6 | 1.8 | 165.5 | -9.6 | 13.0 | 155.9 | .. |
| 2021 | -4.8 | -7.6 | -11.8 | 88.2 | 1.7 | 27.0 | 0.3 | 100.6 | -5.0 | -1.0 | 95.6 | -0.2 |
| 2022 | -6.2 | -5.8 | -2.9 | 14.2 | -1.6 | 22.0 | 17.3 | 42.8 | 4.0 | -3.7 | 46.8 | -0.8 |
| 2023 | -18.8 | -6.6 | 9.3 | 79.0 | -9.7 | 23.0 | 13.0 | 95.8 | -6.5 | -4.3 | 89.4 | -1.1 |
| 2024 | -20.9 | -7.5 | 10.1 | 94.8 | -7.0 | 14.7 | 1.3 | 93.0 | 12.3 | -14.8 | 105.4 | -1.5 |
| 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 | -11.9 | -18.3 | 19.7 | -3.0 | 1.4 | -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 | -0.6 | -5.5 | 1.1 | -6.1 | .. |
| May | -1.3 | -0.3 | -0.6 | -6.1 | 0.4 | 0.0 | -0.8 | -8.4 | 19.7 | -0.4 | 11.3 | .. |
| 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 | -2.8 | -7.9 | 10.6 | 6.8 | 2.7 | .. |
| 2023 – Jan. | -7.0 | -1.6 | -1.3 | 4.3 | -3.9 | 0.0 | 2.0 | -5.9 | 8.8 | 2.7 | 2.9 | .. |
| 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 | 17.4 | 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 | 0.0 |
| 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 | -3.5 | 8.0 | -10.3 | 6.8 | -2.4 | -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 | 0.8 | 23.0 | 4.2 | -22.0 | 27.2 | .. |
| Apr. | -1.8 | -0.4 | 4.8 | .. | .. | 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 | .. |
| Aug. | -0.8 | -0.2 | 2.5 | 1.4 | -0.4 | 7.9 | 1.1 | 11.6 | -19.8 | -16.2 | -8.1 | .. |
| Sept. | -0.9 | -0.2 | -2.3 | 2.0 | 0.3 | 0.0 | 0.7 | -0.2 | 24.9 | 21.0 | 24.6 | .. |
| Oct. | 0.4 | -0.3 | 1.6 | 16.9 | 0.5 | 0.0 | -0.1 | 19.2 | -2.7 | 2.7 | 16.6 | .. |
| Nov. | 16.5 | -0.8 | -0.2 | 9.8 | 0.2 | 0.0 | -2.1 | 24.2 | -20.9 | -14.7 | 3.3 | .. |
| Dec. | -22.3 | -1.6 | -0.1 | -20.6 | -2.6 | 6.9 | -0.8 | -39.5 | 26.3 | 15.1 | -13.2 | -1.5 |

(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).

## General government debt: Italy (1)

*(billions of euros)*

| | Currency and deposits | *of which:* PO funds | Short-term securities | Medium- and long-term securities | MFI loans | European institutions' loans | Other liabilities | *of which:* in connection with EFSF loans | General government debt | *Memorandum item:* Treasury's liquid balances (2) | *of which:* investment of liquidity | Deposits with resident MFIs net of liquidity transactions | Financial support to EMU countries (3) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | 228.9 | 63.1 | 125.2 | 2,024.6 | 127.3 | 16.5 | 55.6 | 35.3 | 2,578.2 | 42.5 | 8.0 | 37.5 | 59.4 |
| 2021 | 224.1 | 55.5 | 113.4 | 2,120.7 | 129.1 | 43.4 | 55.9 | 35.4 | 2,686.6 | 47.5 | 9.0 | 37.3 | 59.2 |
| 2022 | 217.9 | 49.7 | 110.5 | 2,169.7 | 127.4 | 65.4 | 73.3 | 35.6 | 2,764.2 | 43.5 | 12.7 | 32.9 | 58.4 |
| 2023 | 199.1 | 43.1 | 119.8 | 2,258.3 | 117.7 | 88.4 | 86.3 | 35.6 | 2,869.6 | 49.9 | 16.9 | 36.0 | 57.3 |
| 2024 | 178.3 | 35.5 | 129.8 | 2,357.1 | 110.7 | 103.1 | 87.6 | 35.5 | 2,966.6 | 37.6 | 31.7 | 37.9 | 55.8 |
| 2021 – Jan. | 232.6 | 61.5 | 130.9 | 2,049.2 | 127.3 | 16.5 | 55.4 | 35.3 | 2,611.8 | 75.1 | 8.0 | 38.9 | 59.4 |
| Feb. | 231.1 | 60.4 | 127.4 | 2,086.4 | 128.8 | 21.0 | 55.0 | 35.3 | 2,649.7 | 102.9 | 8.0 | 39.1 | 59.5 |
| Mar. | 231.3 | 59.6 | 124.4 | 2,091.7 | 127.8 | 26.7 | 55.4 | 35.3 | 2,657.3 | 84.6 | 7.0 | 37.9 | 59.4 |
| Apr. | 231.1 | 59.0 | 123.0 | 2,120.3 | 131.3 | 26.7 | 54.8 | 35.3 | 2,687.1 | 101.8 | 12.0 | 39.3 | 59.4 |
| May | 229.9 | 58.6 | 122.8 | 2,125.6 | 132.9 | 27.4 | 54.7 | 35.3 | 2,693.4 | 91.3 | 12.0 | 40.5 | 59.4 |
| June | 232.9 | 58.3 | 122.8 | 2,130.1 | 131.2 | 27.4 | 58.6 | 35.4 | 2,703.0 | 84.4 | 12.0 | 40.1 | 59.4 |
| July | 231.7 | 58.0 | 123.4 | 2,159.7 | 130.1 | 27.4 | 61.1 | 35.4 | 2,733.4 | 120.8 | 12.0 | 39.1 | 59.4 |
| Aug. | 230.9 | 57.8 | 124.0 | 2,152.6 | 129.8 | 43.4 | 62.3 | 35.4 | 2,743.0 | 139.7 | 12.0 | 38.9 | 59.4 |
| Sept. | 225.9 | 57.5 | 123.9 | 2,129.2 | 129.6 | 43.4 | 63.2 | 35.4 | 2,715.2 | 96.3 | 9.0 | 37.0 | 59.3 |
| Oct. | 215.6 | 57.3 | 121.6 | 2,138.3 | 130.0 | 43.4 | 70.1 | 35.4 | 2,719.0 | 92.3 | 6.0 | 37.3 | 59.3 |
| Nov. | 217.2 | 56.9 | 120.2 | 2,125.1 | 129.2 | 43.4 | 67.9 | 35.4 | 2,703.0 | 67.1 | 6.0 | 36.1 | 59.3 |
| Dec. | 224.1 | 55.5 | 113.4 | 2,120.7 | 129.1 | 43.4 | 55.9 | 35.4 | 2,686.6 | 47.5 | 9.0 | 37.3 | 59.2 |
| 2022 – Jan. | 226.7 | 54.3 | 112.9 | 2,143.3 | 129.6 | 43.4 | 67.0 | 35.5 | 2,723.0 | 83.8 | 14.4 | 38.4 | 59.2 |
| Feb. | 222.5 | 53.6 | 112.6 | 2,168.1 | 130.8 | 43.4 | 69.0 | 35.5 | 2,746.5 | 102.0 | 17.4 | 38.1 | 59.3 |
| Mar. | 229.0 | 53.1 | 112.1 | 2,179.3 | 131.3 | 43.4 | 70.8 | 35.5 | 2,765.8 | 95.6 | 17.6 | 31.9 | 59.2 |
| Apr. | 228.0 | 52.8 | 111.7 | 2,170.9 | 131.7 | 54.4 | 71.8 | 35.5 | 2,768.5 | 101.1 | 16.4 | 32.2 | 59.2 |
| May | 226.7 | 52.5 | 111.1 | 2,170.0 | 132.1 | 54.4 | 71.0 | 35.5 | 2,765.4 | 81.4 | 16.8 | 31.9 | 59.2 |
| June | 227.9 | 52.3 | 110.2 | 2,177.7 | 132.4 | 54.4 | 76.0 | 35.5 | 2,778.5 | 86.2 | 16.6 | 31.7 | 59.1 |
| July | 228.0 | 52.1 | 109.1 | 2,185.4 | 128.3 | 54.4 | 73.0 | 35.6 | 2,778.1 | 96.3 | 16.2 | 33.6 | 59.1 |
| Aug. | 227.8 | 51.8 | 108.9 | 2,181.1 | 127.2 | 54.4 | 64.3 | 35.6 | 2,763.6 | 79.9 | 15.2 | 34.8 | 59.1 |
| Sept. | 224.3 | 51.5 | 109.1 | 2,155.4 | 127.6 | 54.4 | 75.8 | 35.6 | 2,746.5 | 48.1 | 8.3 | 32.3 | 59.0 |
| Oct. | 220.9 | 51.2 | 109.2 | 2,177.4 | 131.3 | 54.4 | 79.4 | 35.6 | 2,772.5 | 62.6 | 10.6 | 31.0 | 59.0 |
| Nov. | 216.1 | 50.7 | 110.7 | 2,171.2 | 127.1 | 65.4 | 76.1 | 35.6 | 2,766.5 | 54.1 | 19.5 | 29.8 | 59.0 |
| Dec. | 217.9 | 49.7 | 110.5 | 2,169.7 | 127.4 | 65.4 | 73.3 | 35.6 | 2,764.2 | 43.5 | 12.7 | 32.9 | 58.4 |
| 2023 – Jan. | 210.9 | 48.1 | 109.2 | 2,174.6 | 123.6 | 65.4 | 75.3 | 35.7 | 2,758.9 | 34.7 | 10.0 | 34.8 | 58.4 |
| Feb. | 204.0 | 47.2 | 107.9 | 2,205.0 | 125.4 | 65.4 | 71.9 | 35.4 | 2,779.5 | 43.3 | 10.0 | 34.0 | 58.2 |
| Mar. | 202.6 | 46.6 | 110.9 | 2,212.1 | 124.3 | 65.4 | 82.1 | 35.4 | 2,797.3 | 29.4 | 13.3 | 34.3 | 58.2 |
| Apr. | 198.0 | 46.2 | 112.7 | 2,238.2 | 125.6 | 65.4 | 80.4 | 35.4 | 2,820.3 | 40.3 | 12.0 | 34.6 | 58.2 |
| May | 202.7 | 45.9 | 114.0 | 2,229.7 | 126.5 | 65.4 | 86.8 | 35.5 | 2,825.1 | 27.6 | 12.2 | 35.0 | 58.2 |
| June | 199.2 | 45.6 | 118.9 | 2,261.0 | 124.5 | 65.4 | 86.5 | 35.5 | 2,855.5 | 41.8 | 21.6 | 33.4 | 58.3 |
| July | 199.1 | 45.4 | 117.7 | 2,274.6 | 123.7 | 65.4 | 85.1 | 35.5 | 2,865.7 | 68.4 | 23.9 | 30.9 | 58.3 |
| Aug. | 199.0 | 45.2 | 122.0 | 2,252.7 | 124.2 | 65.4 | 84.0 | 35.5 | 2,847.2 | 53.2 | 31.9 | 30.3 | 58.2 |
| Sept. | 200.1 | 44.9 | 119.6 | 2,254.2 | 124.9 | 65.4 | 86.8 | 35.5 | 2,851.1 | 31.9 | 7.8 | 34.3 | 58.3 |
| Oct. | 199.5 | 44.6 | 123.3 | 2,266.0 | 122.9 | 73.9 | 88.6 | 35.5 | 2,874.3 | 52.5 | 33.7 | 32.5 | 58.3 |
| Nov. | 199.2 | 44.1 | 123.0 | 2,255.2 | 120.8 | 73.9 | 89.8 | 35.5 | 2,862.0 | 39.6 | 23.7 | 35.2 | 58.3 |
| Dec. | 199.1 | 43.1 | 119.8 | 2,258.3 | 117.7 | 88.4 | 86.3 | 35.6 | 2,869.6 | 49.9 | 16.9 | 36.0 | 57.3 |
| 2024 – Jan. | 194.3 | 41.3 | 117.9 | 2,253.5 | 116.3 | 88.4 | 85.1 | 35.6 | 2,855.4 | 34.2 | 22.1 | 36.9 | 57.3 |
| Feb. | 187.9 | 40.4 | 123.4 | 2,274.6 | 114.0 | 88.4 | 89.7 | 35.3 | 2,877.9 | 42.8 | 8.4 | 38.6 | 57.1 |
| Mar. | 188.1 | 39.9 | 123.4 | 2,295.5 | 114.5 | 88.4 | 90.6 | 35.4 | 2,900.4 | 38.6 | 30.5 | 36.3 | 57.1 |
| Apr. | 186.3 | 39.5 | 128.1 | 2,296.5 | 114.4 | 88.4 | 97.6 | 35.4 | 2,911.4 | 32.1 | 17.1 | 38.6 | 57.1 |
| May | 183.2 | 39.1 | 126.4 | 2,314.7 | 114.0 | 88.4 | 97.9 | 35.4 | 2,924.6 | 31.9 | 22.8 | 40.3 | 57.2 |
| June | 183.1 | 38.8 | 131.0 | 2,343.2 | 115.1 | 88.4 | 93.2 | 35.4 | 2,954.1 | 45.4 | 38.7 | 37.4 | 57.2 |
| July | 185.3 | 38.6 | 128.3 | 2,347.4 | 112.7 | 88.4 | 88.9 | 35.5 | 2,951.0 | 45.4 | 39.6 | 37.7 | 57.2 |
| Aug. | 184.5 | 38.4 | 130.8 | 2,349.0 | 112.3 | 96.2 | 89.9 | 35.4 | 2,962.8 | 65.2 | 55.8 | 37.6 | 57.2 |
| Sept. | 183.6 | 38.2 | 128.5 | 2,351.0 | 112.6 | 96.2 | 90.6 | 35.4 | 2,962.6 | 40.3 | 34.8 | 38.0 | 57.2 |
| Oct. | 184.0 | 37.9 | 130.1 | 2,367.7 | 113.1 | 96.2 | 90.5 | 35.5 | 2,981.6 | 43.0 | 32.1 | 38.2 | 57.2 |
| Nov. | 200.5 | 37.2 | 129.9 | 2,377.2 | 113.3 | 96.2 | 88.4 | 35.5 | 3,005.6 | 63.9 | 46.8 | 38.8 | 57.3 |
| Dec. | 178.3 | 35.5 | 129.8 | 2,357.1 | 110.7 | 103.1 | 87.6 | 35.5 | 2,966.6 | 37.6 | 31.7 | 37.9 | 55.8 |

(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 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 | *of which:* local government | *of which:* medium- and long-term | Average residual maturity (*years*) |
|---|---|---|---|---|---|---|---|---|---|
| 2020 | 556.2 | 655.0 | 362.5 | 232.0 | 772.5 | 2,578.2 | 85.6 | 2,211.6 | 7.6 |
| 2021 | 676.7 | 659.4 | 352.5 | 212.2 | 785.8 | 2,686.6 | 88.8 | 2,335.2 | 7.9 |
| 2022 | 721.1 | 671.6 | 366.5 | 264.3 | 740.8 | 2,764.2 | 88.5 | 2,402.3 | 7.8 |
| 2023 | 695.5 | 623.6 | 372.3 | 384.5 | 793.7 | 2,869.6 | 84.8 | 2,513.0 | 7.9 |
| 2024 | 642.1 | 601.5 | 378.2 | 421.0 | 923.8 | 2,966.6 | 82.4 | 2,622.4 | 7.9 |
| 2021 – Jan. | 566.6 | 669.0 | 358.9 | 229.7 | 787.5 | 2,611.8 | 85.7 | 2,236.4 | 7.5 |
| Feb. | 576.7 | 681.6 | 361.3 | 230.0 | 800.2 | 2,649.7 | 86.0 | 2,278.3 | 7.5 |
| Mar. | 588.1 | 670.4 | 362.2 | 225.9 | 810.7 | 2,657.3 | 85.4 | 2,289.4 | 7.6 |
| Apr. | 600.9 | 676.8 | 362.5 | 229.2 | 817.7 | 2,687.1 | 88.9 | 2,321.1 | 7.7 |
| May | 611.3 | 682.6 | 361.2 | 227.5 | 810.8 | 2,693.4 | 89.8 | 2,328.2 | 7.7 |
| June | 619.8 | 676.1 | 360.2 | 227.8 | 819.0 | 2,703.0 | 89.6 | 2,331.3 | 7.7 |
| July | 636.6 | 676.6 | 366.0 | 226.3 | 827.9 | 2,733.4 | 89.3 | 2,360.8 | 7.6 |
| Aug. | 643.8 | 679.5 | 362.1 | 222.0 | 835.6 | 2,743.0 | 88.8 | 2,369.7 | 7.8 |
| Sept. | 652.7 | 668.6 | 359.7 | 218.9 | 815.2 | 2,715.2 | 89.1 | 2,346.3 | 7.8 |
| Oct. | 663.9 | 660.2 | 368.0 | 217.2 | 809.8 | 2,719.0 | 89.2 | 2,355.9 | 7.8 |
| Nov. | 670.2 | 656.1 | 364.8 | 216.2 | 795.7 | 2,703.0 | 89.1 | 2,342.2 | 7.8 |
| Dec. | 676.7 | 659.4 | 352.5 | 212.2 | 785.8 | 2,686.6 | 88.8 | 2,335.2 | 7.9 |
| 2022 – Jan. | 689.5 | 673.8 | 364.9 | 211.4 | 783.4 | 2,723.0 | 89.5 | 2,358.8 | 7.8 |
| Feb. | 698.0 | 687.8 | 370.7 | 213.1 | 776.9 | 2,746.5 | 90.8 | 2,385.8 | 7.8 |
| Mar. | 703.5 | 687.3 | 367.0 | 218.7 | 789.2 | 2,765.8 | 90.7 | 2,396.2 | 7.7 |
| Apr. | 705.1 | 691.1 | 369.3 | 218.4 | 784.5 | 2,768.5 | 90.8 | 2,398.6 | 7.8 |
| May | 711.3 | 692.2 | 368.0 | 220.5 | 773.3 | 2,765.4 | 90.5 | 2,397.7 | 7.9 |
| June | 713.6 | 691.8 | 370.8 | 231.0 | 771.3 | 2,778.5 | 89.1 | 2,403.1 | 7.8 |
| July | 722.1 | 691.4 | 365.8 | 233.0 | 765.9 | 2,778.1 | 88.5 | 2,409.6 | 7.8 |
| Aug. | 721.6 | 687.7 | 359.2 | 233.3 | 761.8 | 2,763.6 | 88.4 | 2,405.5 | 7.8 |
| Sept. | 716.2 | 678.5 | 363.2 | 237.3 | 751.3 | 2,746.5 | 88.6 | 2,378.1 | 7.9 |
| Oct. | 724.2 | 682.9 | 371.2 | 243.1 | 751.2 | 2,772.5 | 88.6 | 2,400.3 | 7.8 |
| Nov. | 721.0 | 671.4 | 366.8 | 257.6 | 749.8 | 2,766.5 | 88.8 | 2,404.8 | 7.9 |
| Dec. | 721.1 | 671.6 | 366.5 | 264.3 | 740.8 | 2,764.2 | 88.5 | 2,402.3 | 7.8 |
| 2023 – Jan. | 720.5 | 668.0 | 365.3 | 272.8 | 732.3 | 2,758.9 | 88.6 | 2,405.9 | 7.8 |
| Feb. | 725.6 | 672.9 | 362.4 | 283.0 | 735.6 | 2,779.5 | 88.6 | 2,436.3 | 7.8 |
| Mar. | 721.0 | 669.1 | 374.0 | 299.7 | 733.4 | 2,797.3 | 88.4 | 2,443.1 | 7.8 |
| Apr. | 724.6 | 665.3 | 372.4 | 308.2 | 749.8 | 2,820.3 | 88.8 | 2,469.3 | 7.7 |
| May | 726.0 | 660.4 | 379.7 | 312.7 | 746.3 | 2,825.1 | 88.9 | 2,461.6 | 7.8 |
| June | 723.2 | 648.1 | 380.7 | 336.7 | 766.8 | 2,855.5 | 89.2 | 2,494.0 | 7.7 |
| July | 721.7 | 647.7 | 376.2 | 346.0 | 774.1 | 2,865.7 | 88.3 | 2,509.9 | 7.7 |
| Aug. | 711.9 | 641.8 | 372.6 | 354.6 | 766.3 | 2,847.2 | 87.8 | 2,487.8 | 7.7 |
| Sept. | 710.0 | 638.0 | 370.5 | 361.2 | 771.3 | 2,851.1 | 87.9 | 2,489.2 | 7.7 |
| Oct. | 699.4 | 626.9 | 374.0 | 384.5 | 789.5 | 2,874.3 | 85.6 | 2,507.1 | 7.8 |
| Nov. | 697.2 | 620.3 | 369.6 | 382.0 | 792.9 | 2,862.0 | 85.6 | 2,496.8 | 7.8 |
| Dec. | 695.5 | 623.6 | 372.3 | 384.5 | 793.7 | 2,869.6 | 84.8 | 2,513.0 | 7.9 |
| 2024 – Jan. | 689.9 | 607.3 | 372.5 | 386.4 | 799.3 | 2,855.4 | 84.3 | 2,507.9 | 7.9 |
| Feb. | 688.4 | 607.0 | 373.3 | 393.1 | 816.0 | 2,877.9 | 84.3 | 2,528.7 | 7.9 |
| Mar. | 685.3 | 601.6 | 368.8 | 409.8 | 834.9 | 2,900.4 | 84.5 | 2,548.5 | 7.9 |
| Apr. | 683.7 | 600.5 | 376.2 | 410.9 | 840.0 | 2,911.4 | 84.5 | 2,549.5 | 7.8 |
| May | 679.0 | 602.8 | 375.7 | 420.9 | 846.2 | 2,924.6 | 84.2 | 2,567.7 | 7.8 |
| June | 681.4 | 608.8 | 372.6 | 426.5 | 864.8 | 2,954.1 | 84.1 | 2,597.7 | 7.8 |
| July | 676.3 | 609.0 | 374.8 | 427.6 | 863.2 | 2,951.0 | 83.4 | 2,599.6 | 7.8 |
| Aug. | 671.1 | 609.7 | 376.5 | 427.6 | 877.9 | 2,962.8 | 83.2 | 2,608.4 | 7.8 |
| Sept. | 661.6 | 605.9 | 377.2 | 427.0 | 891.0 | 2,962.6 | 83.5 | 2,610.7 | 7.8 |
| Oct. | 659.0 | 606.7 | 380.6 | 429.7 | 905.7 | 2,981.6 | 83.6 | 2,628.2 | 7.8 |
| Nov. | 653.8 | 612.9 | 377.2 | 427.8 | 933.9 | 3,005.6 | 83.6 | 2,638.6 | 7.8 |
| Dec. | 642.1 | 601.5 | 378.2 | 421.0 | 923.8 | 2,966.6 | 82.4 | 2,622.4 | 7.9 |

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