



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 3 / 2025
July

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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
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	129.2	102.8	110.1	85.5	89.7	91.6
2025 – Q1	128.5	101.8	106.8	83.7	89.7	91.4
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	103.4	108.9	86.9	90.1	92.3
Oct.	129.1	103.4	110.3	86.1	90.0	92.0
Nov.	129.4	103.0	110.7	85.9	89.6	91.6
Dec.	129.3	102.1	109.3	84.4	89.3	91.3
2025 – Jan.	128.5	101.8	107.3	84.4	89.6	91.3
Feb.	127.8	102.3	106.6	84.2	89.4	91.0
Mar.	129.0	101.4	106.4	82.5	90.2	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. Feletigh 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	124.8	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	123.7	86.6	111.4	124.2
2025 – Q1	52.3	95.2	124.5	85.6	111.3	126.7
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	124.1	86.6	112.1	122.6
Nov.	51.1	95.7	123.8	86.5	111.3	124.5
Dec.	52.0	95.3	123.1	86.6	110.7	125.5
2025 – Jan.	51.3	95.2	124.3	85.2	111.3	127.7
Feb.	52.5	94.8	124.4	85.5	111.1	126.8
Mar.	53.2	95.6	124.8	86.2	111.6	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
2022 – Q1	0.7	4.8	1.7	2.7	3.2	3.0	0.7	0.3	3.9
Q2	1.5	2.0	1.6	1.3	1.5	1.4	2.0	0.0	3.4
Q3	0.3	1.7	0.6	-1.3	1.3	0.0	0.5	-0.6	0.2
Q4	-0.1	-2.1	-0.6	0.3	0.5	0.4	-1.4	0.7	0.4
2023 – Q1	0.5	-0.2	0.3	14.5	1.3	7.9	1.4	-0.2	-1.4
Q2	-0.2	0.9	0.1	-0.3	-0.8	-0.5	-0.6	0.3	-0.1
Q3	0.1	-2.5	-0.6	2.7	0.4	1.7	-0.3	0.4	1.1
Q4	0.2	-1.0	-0.1	1.3	-0.2	0.6	-0.7	0.6	1.2
2024 – Q1	0.2	-0.7	0.0	-0.6	-0.5	-0.6	1.1	-0.3	-0.4
Q2	0.2	0.6	0.3	-0.8	0.3	-0.3	-0.2	0.6	-1.5
Q3	0.0	1.3	0.3	-0.4	-2.7	-1.4	0.4	0.3	-0.4
Q4	0.2	-0.2	0.1	1.0	2.4	1.6	0.2	0.1	-0.1
2025 – Q1	0.3	2.6	0.8	1.7	1.4	1.6	0.2	-0.3	2.8
Euro area									
2022	3.5	8.5	5.1	-0.2	4.1	1.9	5.0	1.1	7.5
2023	0.5	-1.5	-0.2	0.9	2.4	1.6	0.5	1.5	-0.7
2024	0.9	0.2	0.6	-1.4	-1.9	-1.7	1.1	2.5	1.1
2022 – Q1	0.5	0.2	0.5	0.5	-2.8	-1.2	0.7	0.3	1.4
Q2	0.9	2.0	1.3	-0.9	1.8	0.4	1.2	0.0	1.9
Q3	0.6	2.0	1.0	-0.8	2.8	1.0	0.8	-0.3	1.5
Q4	0.0	-0.3	-0.1	-0.4	0.2	-0.1	-1.0	0.7	0.3
2023 – Q1	0.0	-1.8	-0.6	3.0	-0.9	1.0	0.3	0.4	-1.0
Q2	0.2	-0.1	0.1	-0.6	0.5	-0.1	0.3	0.4	-0.7
Q3	0.0	-1.5	-0.5	-0.4	0.7	0.1	0.1	0.6	-1.0
Q4	0.1	0.3	0.1	-0.6	3.0	1.1	0.0	0.7	0.3
2024 – Q1	0.3	-0.6	0.0	-0.4	-3.5	-1.9	0.5	0.3	0.7
Q2	0.2	1.6	0.6	-0.6	-4.3	-2.4	0.1	0.9	2.1
Q3	0.4	0.5	0.4	-0.4	4.3	1.8	0.5	0.7	-1.6
Q4	0.3	-0.1	0.2	0.9	0.6	0.7	0.5	0.4	0.0
2025 – Q1	0.6	1.4	0.9	0.6	3.1	1.8	0.2	0.0	1.9

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	2.7	9.0	4.3	-2.9	2.9	-0.4	3.3	2.7	9.1
2023	1.4	-0.3	1.0	-2.3	3.9	0.4	0.7	1.4	2.5
2024	1.2	-1.2	0.6	-1.9	-0.1	-1.1	1.1	1.4	2.5
2022 – Q1	-0.1	1.7	0.4	-0.7	0.6	-0.2	-0.9	0.3	3.6
Q2	0.4	0.8	0.5	-1.4	0.5	-0.5	1.4	-0.3	-1.3
Q3	0.5	4.4	1.5	-1.0	3.5	0.9	0.8	0.5	2.3
Q4	0.3	0.0	0.2	0.2	0.8	0.5	-0.4	0.8	1.1
2023 – Q1	0.1	-2.4	-0.6	-0.9	0.5	-0.3	0.1	0.0	-1.9
Q2	0.9	1.5	1.1	0.4	1.2	0.8	-0.1	0.5	4.4
Q3	0.2	-0.8	-0.1	-0.9	1.0	-0.1	0.6	0.4	-0.5
Q4	0.4	-2.0	-0.2	-0.8	-0.8	-0.8	0.1	0.3	0.6
2024 – Q1	0.1	-0.6	-0.1	-1.2	0.2	-0.6	0.2	0.3	0.2
Q2	0.2	0.6	0.3	0.1	0.1	0.1	0.0	0.3	1.7
Q3	0.4	0.4	0.4	-0.3	-1.2	-0.7	0.8	0.2	-1.0
Q4	-0.1	0.6	0.1	0.3	-0.3	0.0	0.1	0.4	0.7
2025 – Q1	0.1	0.5	0.2	-0.5	0.5	0.0	-0.2	0.2	-1.8
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	-0.7	-0.4	-3.2	-2.0	-2.7	0.2	3.2	-1.8
2022 – Q1	0.2	-0.6	0.0	0.7	0.9	0.8	1.3	1.0	-0.7
Q2	0.0	1.9	0.5	-3.2	2.1	-0.6	0.3	0.0	0.2
Q3	0.6	1.8	0.9	-1.4	2.4	0.5	1.3	-2.2	1.6
Q4	-0.5	0.3	-0.3	-1.3	-0.4	-0.9	-1.6	0.1	0.3
2023 – Q1	0.1	-1.0	-0.2	1.1	-0.1	0.4	-0.4	0.6	-0.1
Q2	-0.2	0.5	0.0	-0.4	0.2	-0.1	1.1	-0.4	-0.4
Q3	0.2	-1.4	-0.3	-1.1	0.7	-0.2	-0.1	0.8	-0.7
Q4	-0.4	-2.0	-0.9	-2.2	-0.7	-1.5	-0.3	0.9	-0.8
2024 – Q1	0.2	-0.3	0.1	0.5	-0.2	0.2	-0.1	0.5	0.1
Q2	-0.3	2.8	0.6	-1.8	-1.8	-1.8	0.1	1.5	1.8
Q3	0.1	-0.1	0.1	-0.3	-0.4	-0.4	0.3	1.2	-2.6
Q4	-0.2	-0.7	-0.3	0.8	0.2	0.5	0.2	0.4	-3.1
2025 – Q1	0.4	1.1	0.6	0.5	1.2	0.9	0.5	-0.3	3.2

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
2017	100.8	105.4	108.3	99.6
2018	101.7	106.0	109.4	100.5
2019	100.6	106.5	105.8	99.6
2020	89.1	94.7	95.6	91.8
2021	100.0	100.0	100.0	100.0
2022	100.3	100.6	99.8	101.8
2023	98.3	101.5	97.9	100.1
2024	94.4	101.4	93.4	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	103.6	105.0	97.5
Q2	99.6	104.8	107.0	98.7
Q3	101.6	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	101.6	105.7	109.8	101.0
Q3	101.7	105.9	108.8	100.5
Q4	100.8	106.4	107.2	99.9
2019 – Q1	101.0	107.2	107.0	100.2
Q2	100.6	107.4	105.8	99.9
Q3	100.5	106.2	104.6	99.2
Q4	98.7	105.3	102.9	98.5
2020 – Q1	89.7	99.8	101.3	95.2
Q2	74.4	80.7	82.9	80.4
Q3	96.2	98.3	94.8	93.5
Q4	96.4	100.6	100.9	98.3
2021 – Q1	98.1	100.4	100.7	99.7
Q2	99.3	99.8	99.9	100.2
Q3	100.2	99.7	97.0	99.7
Q4	101.0	100.1	100.0	100.4
2022 – Q1	99.4	100.7	99.2	101.1
Q2	101.3	100.1	98.8	101.8
Q3	100.6	101.3	99.4	102.0
Q4	98.8	100.8	99.0	102.1
2023 – Q1	98.8	100.7	99.9	102.1
Q2	97.7	101.9	98.4	101.4
Q3	97.8	101.8	96.0	98.4
Q4	97.3	101.9	94.6	98.4
2024 – Q1	95.3	101.6	94.4	97.3
Q2	94.3	101.5	93.2	97.2
Q3	93.4	101.6	92.0	96.8
Q4	93.1	101.2	91.4	96.8
2025 – Q1	93.6	101.2	92.2	98.7

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	April	0.25	-0.09
May	0.95	0.03	May	0.26	-0.10
June	0.88	-0.40	June	0.26	-0.03
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	-1.8	1.5	6.6
2024	3.5	-0.8	-0.1	0.7	4.3
2021 – Q1	0.0	3.8	8.3	4.3	-3.7
Q2	-3.7	10.5	41.5	28.0	-12.9
Q3	3.3	0.1	6.0	5.9	3.2
Q4	1.6	0.0	6.8	6.8	1.6
2022 – Q1	0.8	-4.0	1.7	6.0	5.0
Q2	2.3	-1.3	1.8	3.1	3.6
Q3	0.7	-2.0	0.3	2.3	2.7
Q4	1.9	-3.3	-1.5	1.8	5.4
2023 – Q1	1.7	-3.6	-1.1	2.6	5.6
Q2	2.6	-4.9	-3.1	1.9	7.9
Q3	4.5	-2.5	-1.5	1.0	7.1
Q4	2.9	-1.8	0.2	2.1	4.8
2024 – Q1	3.0	-1.0	-0.4	0.5	4.0
Q2	4.2	-0.5	-0.4	0.1	4.8
Q3	3.9	-1.7	-1.6	0.1	5.7
Q4	4.5	-0.7	-1.4	-0.8	5.2
2025 – Q1	4.3	1.9	1.0	-0.8	2.4
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	0.3	0.3	0.1	-0.1	0.0
Q2	-5.4	-7.1	13.8	22.5	1.8
Q3	-0.8	-1.3	6.5	7.8	0.5
Q4	-0.2	-0.7	8.4	9.1	0.5
2022 – Q1	0.0	-0.7	7.7	8.5	0.7
Q2	0.4	0.4	7.0	6.5	0.0
Q3	1.9	2.9	4.5	1.6	-0.9
Q4	0.6	0.2	3.3	3.1	0.4
2023 – Q1	1.3	-1.1	2.8	4.0	2.5
Q2	1.5	-1.9	1.1	3.1	3.4
Q3	0.6	-3.1	0.5	3.7	3.8
Q4	1.3	-3.0	0.1	3.2	4.4
2024 – Q1	1.5	-2.4	0.2	2.7	4.0
Q2	2.7	-1.7	0.6	2.3	4.4
Q3	3.4	-1.6	0.8	2.4	5.1
Q4	4.3	0.1	0.9	0.8	4.2
2025 – Q1	2.7	-1.3	0.4	1.7	4.1
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	0.1	0.2	2.2	1.9	-0.1
Q2	-4.8	-4.4	19.2	24.7	-0.4
Q3	0.3	-0.6	6.7	7.3	1.0
Q4	0.2	-0.2	8.5	8.7	0.3
2022 – Q1	0.4	-0.6	7.3	7.9	1.0
Q2	0.9	0.4	6.6	6.1	0.5
Q3	1.6	2.0	4.2	2.1	-0.4
Q4	1.1	-0.3	2.6	3.0	1.4
2023 – Q1	1.5	-1.0	2.3	3.3	2.5
Q2	2.0	-1.6	0.4	2.1	3.6
Q3	1.7	-2.6	0.3	2.9	4.4
Q4	1.7	-2.5	0.4	2.9	4.3
2024 – Q1	1.9	-2.1	0.1	2.3	4.1
Q2	3.0	-1.5	0.4	1.9	4.6
Q3	3.5	-1.2	0.3	1.5	4.7
Q4	4.1	-0.1	0.4	0.6	4.3
2025 – Q1	3.1	-0.5	0.6	1.1	3.6

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	-1.1	0.1	1.2	5.1
2023	5.8	-1.9	-1.2	0.7	7.8
2024	4.3	-1.1	-0.8	0.3	5.5
2021 – Q1	0.0	3.8	3.6	-0.2	-3.6
Q2	-4.2	6.4	22.7	15.3	-10.0
Q3	2.4	1.9	4.9	2.9	0.5
Q4	2.7	-0.3	2.3	2.6	2.9
2022 – Q1	4.1	-2.1	0.0	2.1	6.3
Q2	5.0	-0.8	-0.2	0.7	5.9
Q3	2.3	-1.2	0.6	1.8	3.6
Q4	3.4	-0.7	0.7	1.4	4.1
2023 – Q1	5.0	-2.0	-0.2	1.9	7.1
Q2	5.0	-1.7	-0.5	1.3	6.8
Q3	5.5	-2.9	-2.0	0.9	8.6
Q4	5.4	-1.8	-1.1	0.7	7.2
2024 – Q1	5.3	-0.8	-1.1	-0.4	6.1
Q2	4.8	-1.5	-1.1	0.4	6.4
Q3	4.6	0.0	-0.1	-0.1	4.6
Q4	3.8	-1.6	-1.5	0.1	5.5
2025 – Q1	3.6	3.3	2.6	-0.7	0.4
Services					
2022	3.2	1.0	5.3	4.3	2.2
2023	5.2	-0.6	1.3	1.8	5.7
2024	4.5	0.2	1.5	1.3	4.2
2021 – Q1	3.5	1.9	-1.1	-2.9	1.5
Q2	-5.0	-3.9	13.3	17.8	-1.2
Q3	1.7	0.6	5.6	4.9	1.0
Q4	1.0	0.4	7.1	6.7	0.5
2022 – Q1	0.9	-0.5	7.5	8.0	1.3
Q2	3.2	1.5	6.3	4.7	1.7
Q3	3.4	1.4	4.3	2.8	2.0
Q4	4.2	0.8	3.4	2.6	3.4
2023 – Q1	4.5	-0.2	2.3	2.5	4.8
Q2	5.2	-0.7	1.3	2.0	6.0
Q3	4.6	-1.3	0.8	2.1	5.9
Q4	4.7	-0.8	1.0	1.8	5.6
2024 – Q1	5.1	0.2	1.4	1.2	4.9
Q2	5.0	0.4	1.5	1.1	4.5
Q3	4.9	0.7	1.5	0.9	4.2
Q4	3.7	0.3	1.6	1.2	3.4
2025 – Q1	4.0	0.6	1.4	0.8	3.4
Total economy					
2022	3.4	0.3	3.9	3.6	3.1
2023	5.3	-0.7	0.8	1.5	6.0
2024	4.4	-0.2	0.9	1.1	4.6
2021 – Q1	2.6	1.6	-0.1	-1.7	1.0
Q2	-4.8	-2.2	14.8	17.4	-2.7
Q3	1.9	0.9	5.2	4.3	1.0
Q4	1.4	0.1	5.7	5.6	1.3
2022 – Q1	1.6	-0.8	5.7	6.6	2.5
Q2	3.6	0.7	4.6	3.8	2.9
Q3	3.2	0.5	3.2	2.7	2.7
Q4	4.1	0.2	2.6	2.3	3.9
2023 – Q1	4.6	-0.4	1.7	2.1	5.0
Q2	5.2	-0.6	1.0	1.6	5.9
Q3	4.8	-1.4	0.3	1.7	6.3
Q4	4.8	-0.9	0.6	1.5	5.7
2024 – Q1	5.1	-0.1	0.8	0.9	5.2
Q2	4.9	-0.2	0.8	0.9	5.0
Q3	4.8	0.4	1.0	0.6	4.4
Q4	3.7	-0.2	0.8	1.0	3.9
2025 – Q1	3.9	1.1	1.5	0.4	2.8

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

	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)	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	2.8	1.8	2.2	3.6	2.7	2.7	1.9	2.1
Apr.	0.3	3.4	2.2	2.4	4.7	3.0	-0.7	2.1	2.0
May	0.4	2.9	1.9	2.8	3.9	3.1	-1.9	2.0	1.7
June	(0.5)	(2.9)	(1.9)	(3.1)	(4.5)	(3.5)	(-2.5)	(2.1)	(1.7)

Source: Based on Eurostat data.

(1) The weights are for January 2025.

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	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	3.5	2.4	2.6	4.2	2.9	-1.0	2.5	2.2
Apr.	0.6	4.0	2.7	2.4	4.9	3.0	-3.6	2.7	2.2
May	0.6	3.2	2.3	2.9	4.3	3.2	-3.6	2.4	1.9
June	(0.5)	(3.3)	(2.3)	(2.7)	(4.6)	(3.1)	(-2.7)	(2.4)	(2.0)

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	1.8	2.3	2.8	2.2	2.4
Apr.	2.0	2.2	0.9	1.9	2.2	3.1	2.2	2.7
May	1.7	1.9	0.6	1.4	2.1	2.7	1.9	2.3
June	(1.7)	(1.9)	(0.8)		(2.0)		(2.0)	(2.3)

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	22.6	8.5
Mar.	-1.4	2.1	1.5	0.9	0.9	13.6	5.4
Apr.	-1.5	2.3	1.8	0.5	0.8	9.2	3.8
May	0.2	1.9	1.6	0.6	0.6	6.1	2.8

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
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	-18.1	-6.0	1.1	-6.2	-1.9	1.6	-12.3	-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	2.1	-5.0	-1.2
Dec.	1.4	-14.3	-4.0	2.4	-0.2	0.8	2.0	-1.7	0.0
2025 – Jan.	2.1	-9.7	-2.2	2.8	-1.0	0.6	2.2	3.4	1.7
Feb.	2.5	-6.3	-0.8	2.8	-0.8	0.8	2.1	7.8	3.1
Mar.	2.9	-4.7	-0.2	2.5	-3.6	-0.2	2.0	4.0	1.9
Apr.	3.0	-9.0	-0.7	2.9	-6.4	-1.0	2.1	-0.5	0.7
May	2.8	-5.7	0.2	3.3	-6.7	-1.1	2.2	-1.4	0.3

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
2025 – Q1	-179	9,611	-4,101	1,709	-7,398	291	-418	709
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.	-3,131	540	-1,089	570	-3,151	163	-143	305
Feb.	1,863	4,876	-1,282	88	-1,818	166	-131	297
Mar.	1,089	4,196	-1,729	1,051	-2,428	-37	-144	107
Apr.	(359)	(3,236)	(-577)	(-1,238)	(-1,062)	(115)	(-174)	(290)

(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 14

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
2025 – Q1	-5,552	17,034	19,769	37,812	36,209	7,627	11,612	72	-508
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.	1,385	802	-1,828	14,698	15,250	-1,470	120	1,584	-688
Feb.	-815	3,072	5,818	7,177	24,501	8,908	-10,185	54	108
Mar.	-6,121	13,159	15,778	15,937	-3,541	190	21,677	-1,567	72
Apr.	(-1,162)	(73)	(5,960)	(6,771)	(10,211)	(7,835)	(1,143)	(574)	(899)

(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 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												
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
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
2025 – Q1	783	2,112	1,227	885	242	615	307	4,059	184.5	52	-10	62
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
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	168.0	217	195	22
Q4	657	1,543	366	1,177	231	1,241	–	3,672	167.5	17	4	13
2025 – Q1	680	1,618	416	1,202	229	1,249	–	3,777	171.7	105	37	68
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
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
2025 – Q1	103	493	811	-317	13	-634	307	282	12.8	-53	-47	-6

(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	-3.8	12.2	17.3
2024	11.9	10.8	3.7	26.4
2024 – Q1	2.7	-3.0	4.3	4.0
Q2	14.8	3.6	0.5	18.9
Q3	-6.3	5.8	-1.7	-2.2
Q4	0.9	4.3	0.6	5.8
2025 – Q1	3.7	-4.3	6.2	5.6
Euro area				
2023	421.0	69.3	45.7	536.0
2024	278.6	204.8	61.8	545.2
2024 – Q1	176.3	53.3	16.6	246.2
Q2	41.1	62.6	29.0	132.7
Q3	44.7	50.9	8.9	104.4
Q4	16.5	38.1	7.3	61.9
2025 – Q1	78.0	54.5	5.5	138.0

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 17

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.	1.8	2.2	0.9	3.7	4.6	4.4	4.5	4.3
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	-3.2	-5.3	-1.0	0.6	0.3	-0.2	0.7
Nov.	-3.2	-3.0	-4.7	-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	-3.9	-1.3	0.4	0.3	0.2	0.3
Feb.	-2.5	-2.6	-3.7	-1.4	0.7	0.3	0.3	0.3
Mar.	-2.4	-2.6	-3.9	-1.5	0.8	0.2	0.3	0.2
Apr.	-2.2	-2.3	-3.3	-1.3	0.9	0.2	0.3	0.2
May	-2.0	-2.1	-3.0	-1.1	0.8	0.3	0.3	0.3
June	-1.6	-2.2	-3.3	-1.0	1.1	0.5	0.7	0.3
July	-1.6	-2.2	-3.9	-0.7	1.3	0.5	0.6	0.5
Aug.	-1.5	-2.0	-3.4	-0.7	1.6	0.7	1.0	0.5
Sept.	-0.9	-1.4	-2.4	-0.5	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	2.4	1.8	2.1	1.5
Mar.	0.5	0.0	-1.1	1.1	2.6	2.0	2.4	1.7
Apr.	1.0	0.3	-0.8	1.3	2.8	2.2	2.6	1.9
May	0.7	0.1	-1.4	1.5	2.8	2.2	2.5	2.0

(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		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 euro-area 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	0.0
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
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	-0.6
2023 – Jan.	-7.0	-1.6	-1.3	4.3	-3.9	0.0	2.0	-5.9	8.8	2.7	2.9	..
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	..
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
2025 – Jan.	-0.6	-2.9	-2.8	20.9	-0.2	0.0	-2.2	15.0	-12.3	-4.5	2.7	0.0
Feb.	4.2	-1.4	3.3	33.5	0.3	0.0	0.7	41.9	-26.2	-28.7	15.7	0.0
Mar.	17.5	-0.7	-1.4	-10.8	0.1	0.0	4.4	9.7	13.9	10.8	23.7	0.0
Apr.	7.3	-0.5	3.8	20.4	0.3	0.0	-3.0	28.7	-7.2	2.0	21.5	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 euro-area 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 19

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

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	European institutions' loans	Other liabilities	General government debt	Memorandum item:				
	of which: PO funds								Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions	financial support to euro-area countries (3)		
							of which: in connection with EFSF loans						
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
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
2025 – Jan.	177.6	32.6	127.0	2,377.6	110.5	103.1	85.4	35.5	2,981.2	49.9	36.2	39.4	55.8
Feb.	181.8	31.2	130.4	2,411.7	110.7	103.1	86.0	35.5	3,023.8	76.1	64.9	41.1	55.8
Mar.	199.3	30.5	129.0	2,400.7	110.8	103.1	90.4	35.5	3,033.4	62.2	54.1	40.3	55.8
Apr.	206.6	30.0	132.7	2,422.5	111.1	103.1	87.4	35.5	3,063.5	69.4	52.1	40.8	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 euro-area 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			Average residual maturity (years)
							of which: local government	of which: medium- and long-term	
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
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
2025 – Jan.	638.8	611.2	372.5	423.7	934.9	2,981.2	82.3	2,643.3	7.9
Feb.	630.0	617.0	376.6	434.9	965.3	3,023.8	82.4	2,676.5	7.9
Mar.	620.5	619.5	377.5	433.6	982.3	3,033.4	82.3	2,665.6	7.9
Apr.	617.6	617.5	380.8	435.3	1,012.3	3,063.5	82.5	2,687.6	7.9

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