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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	110.4	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	109.5	86.9	90.3	92.3
Q4	129.3	102.8	110.1	85.5	89.7	91.6
2025 – Q1	128.5	102.0	106.9	83.7	89.7	91.4
Q2	129.4	103.4	104.5	82.9	91.2	93.7
2024 – Jan.	126.8	104.3	110.9	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	110.6	87.5	90.2	92.0
May	128.3	105.3	110.6	87.7	90.2	92.2
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	109.1	87.0	90.3	92.4
Sept.	128.8	103.4	109.0	86.9	90.1	92.3
Oct.	129.1	103.4	110.4	86.1	90.0	92.0
Nov.	129.4	103.0	110.7	85.9	89.6	91.6
Dec.	129.3	102.1	109.4	84.4	89.3	91.3
2025 – Jan.	128.6	101.9	107.4	84.4	89.6	91.3
Feb.	127.9	102.5	106.7	84.2	89.4	91.0
Mar.	129.0	101.6	106.5	82.5	90.2	92.0
Apr.	129.3	103.1	104.6	82.0	91.0	93.7
May	129.2	102.8	104.6	83.1	90.9	93.5
June	129.7	104.3	104.3	83.7	91.6	94.0

(1) The indicators of overall competitiveness shown in the table are based on producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, pp. 89-116, also published in Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 30 September 2024. Rounding may cause discrepancies between monthly, quarterly and annual data.

cont.

Table 1 *cont.*

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

(period averages; indices: 1999=100)

	Japan	Italy	Netherlands	United Kingdom	Spain	United States
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	51.4	96.1	124.8	85.8	113.1	121.4
2024 – Q1	51.8	96.4	125.4	85.3	114.2	119.2
Q2	50.0	96.0	125.0	85.3	113.7	120.8
Q3	52.1	96.4	125.0	86.2	113.1	121.4
Q4	51.7	95.7	123.7	86.6	111.4	124.3
2025 – Q1	52.4	95.2	124.6	85.6	111.3	126.6
Q2	54.1	96.9	126.6	86.5	112.1	122.5
2024 – Jan.	52.4	96.7	125.1	85.2	114.0	118.5
Feb.	51.6	96.2	125.3	85.2	114.3	119.8
Mar.	51.4	96.3	126.0	85.5	114.4	119.3
Apr.	50.7	95.9	125.5	84.9	114.0	120.5
May	49.9	96.1	125.0	85.3	113.7	120.1
June	49.4	95.9	124.5	85.6	113.4	121.9
July	49.6	96.3	125.0	86.4	113.6	121.8
Aug.	52.9	96.5	125.1	85.5	113.1	121.4
Sept.	53.8	96.5	124.9	86.7	112.5	121.1
Oct.	51.9	96.1	124.1	86.6	112.1	122.7
Nov.	51.2	95.7	123.8	86.5	111.3	124.6
Dec.	52.1	95.3	123.2	86.7	110.7	125.5
2025 – Jan.	51.4	95.2	124.3	85.2	111.3	127.7
Feb.	52.6	94.8	124.4	85.6	111.1	126.8
Mar.	53.3	95.6	125.2	86.2	111.6	125.3
Apr.	54.8	96.8	126.7	86.0	112.2	123.5
May	53.9	96.6	126.1	86.8	111.8	122.6
June	53.6	97.3	127.1	86.8	112.4	121.3

(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.

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	1.0	-1.9	0.2	17.7	2.2	10.1	0.6	1.1	-0.2
2024	0.7	-0.4	0.4	1.5	-0.8	0.5	0.6	1.0	0.0
2022 – Q1	0.7	5.1	1.8	2.7	2.6	2.7	0.7	0.3	3.9
Q2	1.5	2.2	1.7	1.2	1.4	1.3	2.3	0.0	3.4
Q3	0.1	1.4	0.4	-1.2	1.6	0.2	0.3	-0.5	0.1
Q4	-0.2	-2.3	-0.7	0.4	1.0	0.7	-1.3	0.8	0.3
2023 – Q1	0.7	-0.2	0.4	16.6	0.8	8.7	1.4	0.1	-1.7
Q2	0.0	1.0	0.3	-0.4	-1.1	-0.7	-0.3	0.3	-0.2
Q3	0.0	-2.6	-0.7	2.8	0.6	1.8	-0.4	0.6	1.0
Q4	0.2	-1.4	-0.2	1.1	0.0	0.6	-0.6	0.6	1.2
2024 – Q1	0.1	-0.3	0.1	-0.8	-0.5	-0.6	1.2	-0.4	-0.7
Q2	0.2	0.8	0.4	-1.1	0.3	-0.5	0.1	0.6	-1.3
Q3	0.0	1.2	0.2	-0.3	-2.3	-1.2	0.1	0.1	-0.4
Q4	0.2	0.3	0.3	0.9	2.4	1.6	0.3	0.2	-0.3
2025 – Q1	0.3	1.0	0.5	1.7	0.1	1.0	0.2	-0.4	2.2
Q2	-0.1	0.4	0.1	1.7	1.5	1.6	0.0	0.1	-1.9
Euro area									
2022	3.6	8.6	5.1	-0.3	4.2	1.9	5.3	1.3	7.6
2023	0.4	-1.9	-0.4	0.2	3.4	1.7	0.4	1.5	-1.1
2024	0.9	-0.4	0.5	-1.4	-2.6	-2.0	1.2	2.3	0.4
2022 – Q1	0.7	0.8	0.8	0.6	-1.5	-0.5	1.1	0.5	1.8
Q2	0.9	1.5	1.1	-1.0	1.2	0.1	1.2	-0.1	1.6
Q3	0.5	2.0	1.0	-0.9	2.7	0.9	0.6	-0.2	1.5
Q4	0.0	-0.5	-0.2	-0.6	-0.3	-0.4	-0.9	0.6	-0.1
2023 – Q1	-0.1	-1.6	-0.6	2.4	1.2	1.8	0.4	0.5	-1.0
Q2	0.2	-0.6	-0.1	-0.5	-0.2	-0.4	0.3	0.3	-0.8
Q3	0.0	-1.6	-0.6	-0.4	0.7	0.1	-0.1	0.6	-0.9
Q4	0.0	0.4	0.2	-0.6	2.6	1.0	0.1	0.8	0.5
2024 – Q1	0.3	-0.9	-0.1	-0.4	-3.2	-1.8	0.6	0.2	0.2
Q2	0.2	1.3	0.5	-0.4	-4.6	-2.5	0.2	1.0	1.5
Q3	0.4	0.3	0.4	-0.5	3.8	1.6	0.5	0.7	-1.4
Q4	0.4	-0.1	0.2	0.8	0.4	0.6	0.5	0.5	0.1
2025 – Q1	0.6	2.2	1.1	0.5	5.0	2.7	0.3	-0.1	2.2
Q2	0.1	0.0	0.1	-0.2	-3.3	-1.8	0.1	0.5	-0.5

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

Table 3

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

(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
France									
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	1.9	0.4	-0.7	0.5	-0.2	-1.0	0.3	3.9
Q2	0.4	0.7	0.5	-1.4	0.6	-0.5	1.4	-0.4	-1.4
Q3	0.5	4.3	1.5	-1.0	3.4	0.9	0.8	0.5	2.1
Q4	0.4	0.3	0.4	0.1	0.9	0.5	-0.4	0.9	1.2
2023 – Q1	0.1	-2.8	-0.7	-0.9	0.4	-0.4	0.1	-0.1	-1.7
Q2	0.9	1.9	1.2	0.4	1.5	0.9	0.0	0.4	4.2
Q3	0.2	-0.9	-0.1	-0.9	0.8	-0.1	0.6	0.5	-0.6
Q4	0.4	-2.1	-0.3	-0.9	-0.7	-0.8	0.0	0.4	0.5
2024 – Q1	0.1	-0.8	-0.1	-1.2	0.0	-0.6	0.2	0.3	0.5
Q2	0.2	0.7	0.3	0.1	0.5	0.3	0.0	0.2	1.4
Q3	0.4	0.7	0.5	-0.2	-1.5	-0.8	0.8	0.4	-1.1
Q4	-0.1	0.7	0.1	0.3	-0.3	0.0	0.1	0.4	0.9
2025 – Q1	0.1	0.4	0.2	-0.5	0.4	-0.1	-0.2	0.2	-1.2
Q2	0.3	1.3	0.6	0.0	-0.2	-0.1	0.0	0.4	0.5
Germany									
2022	1.8	7.6	3.4	-4.3	4.4	-0.1	6.5	0.6	3.9
2023	-0.9	-1.4	-1.0	-5.9	2.1	-2.0	-0.7	-0.2	-1.4
2024	-0.5	-0.6	-0.5	-3.4	-3.3	-3.3	0.5	2.6	-2.1
2022 – Q1	0.7	0.6	0.7	1.0	1.0	1.0	2.7	1.4	0.6
Q2	0.2	0.9	0.4	-3.4	2.4	-0.6	0.2	-0.1	-0.6
Q3	0.3	2.4	0.9	-1.6	2.5	0.5	0.7	-2.2	1.8
Q4	-0.3	-0.3	-0.3	-1.7	-0.5	-1.1	-1.4	0.2	-0.5
2023 – Q1	-0.5	-1.0	-0.6	-1.2	0.6	-0.4	-0.2	0.6	-0.3
Q2	-0.1	-0.4	-0.2	-0.1	0.3	0.1	0.9	-0.3	-1.5
Q3	0.0	-1.4	-0.4	-1.3	0.8	-0.2	-0.6	0.6	0.1
Q4	-0.3	-0.8	-0.4	-2.3	-0.8	-1.5	-0.1	0.6	0.4
2024 – Q1	-0.1	-0.3	-0.1	0.5	-1.8	-0.6	0.4	0.0	-1.0
Q2	-0.3	1.5	0.2	-1.7	-1.5	-1.6	0.1	1.8	0.6
Q3	0.0	0.2	0.1	-0.7	-0.3	-0.5	0.2	1.0	-1.7
Q4	0.2	0.2	0.2	0.7	0.4	0.6	0.4	0.5	-2.1
2025 – Q1	0.3	1.6	0.7	0.2	0.4	0.3	0.6	-0.3	2.5
Q2	-0.3	1.6	0.3	-2.1	-0.7	-1.4	0.1	0.8	-0.1

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

Table 4

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

(indices: 2021=100)

	Italy	France	Germany	Euro area
2017	100.8	105.4	108.3	99.6
2018	101.8	106.0	109.4	100.5
2019	100.6	106.5	105.8	99.6
2020	89.0	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	101.5	93.4	97.1
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	101.6	105.7	109.8	101.0
Q3	101.7	105.9	108.8	100.5
Q4	100.8	106.4	107.2	99.8
2019 – Q1	101.1	107.2	107.0	100.2
Q2	100.6	107.4	105.8	99.9
Q3	100.6	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	74.5	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	99.6
Q4	101.1	100.1	100.0	100.4
2022 – Q1	99.4	100.7	99.2	101.1
Q2	101.3	100.2	98.8	101.7
Q3	100.6	101.2	99.4	101.9
Q4	98.9	100.8	99.0	102.1
2023 – Q1	98.8	100.8	99.9	102.1
Q2	97.7	101.9	98.4	101.4
Q3	97.9	101.6	96.0	98.4
Q4	97.4	101.9	94.6	98.5
2024 – Q1	95.3	101.8	94.4	97.3
Q2	94.3	101.6	93.2	97.2
Q3	93.5	101.5	92.0	96.8
Q4	93.2	101.2	91.4	96.9
2025 – Q1	93.6	101.3	92.2	98.9
Q2	93.7	101.1	92.1	98.6

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	July	0.36	0.07
August	0.23	-0.57	August	0.47	0.17
September	-0.73	-0.67	September	0.48	0.33
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	1.5	-3.4	-0.7	2.8	5.1
2024	3.5	-0.7	0.0	0.7	4.2
2022 – Q1	1.2	-3.7	1.8	5.7	5.0
Q2	2.6	-1.0	1.9	2.9	3.6
Q3	0.6	-1.8	0.5	2.3	2.5
Q4	1.3	-4.1	-1.9	2.3	5.6
2023 – Q1	0.3	-4.3	-0.7	3.8	4.7
Q2	0.7	-5.3	-2.1	3.4	6.4
Q3	2.5	-2.8	-0.4	2.5	5.5
Q4	1.4	-1.5	1.8	3.3	2.9
2024 – Q1	2.4	-0.8	0.1	1.0	3.3
Q2	4.1	-0.4	-0.3	0.1	4.6
Q3	4.2	-1.5	-1.6	-0.1	5.8
Q4	4.9	-0.3	-1.4	-1.0	5.3
2025 – Q1	4.9	1.9	1.0	-0.9	2.9
Q2	3.9	0.7	0.6	-0.1	3.2
		Services			
2022	1.1	1.1	5.5	4.5	0.0
2023	1.1	-2.4	0.8	3.3	3.6
2024	2.6	-1.7	0.8	2.5	4.3
2022 – Q1	-0.1	-0.5	7.8	8.4	0.4
Q2	0.5	0.5	7.1	6.5	0.0
Q3	2.0	2.9	4.5	1.6	-0.8
Q4	0.5	-0.1	3.0	3.2	0.6
2023 – Q1	1.0	-1.4	2.5	4.0	2.5
Q2	1.0	-2.4	0.7	3.1	3.5
Q3	0.1	-3.5	0.1	3.8	3.8
Q4	1.2	-3.2	0.0	3.3	4.5
2024 – Q1	1.5	-2.4	0.2	2.6	4.0
Q2	2.7	-1.5	0.8	2.4	4.3
Q3	2.4	-1.6	0.1	1.7	4.0
Q4	4.1	0.2	1.0	0.8	3.9
2025 – Q1	2.8	-1.1	0.6	1.7	4.0
Q2	2.4	-1.6	0.1	1.7	4.0
		Total economy			
2022	1.3	0.6	4.9	4.3	0.7
2023	1.1	-2.1	1.0	3.1	3.3
2024	2.8	-1.4	0.7	2.1	4.3
2022 – Q1	0.5	-0.3	7.3	7.7	0.8
Q2	1.0	0.5	6.6	6.1	0.5
Q3	1.6	2.0	4.2	2.1	-0.4
Q4	0.8	-0.8	2.4	3.2	1.6
2023 – Q1	0.7	-1.4	2.4	3.9	2.2
Q2	1.0	-2.1	0.6	2.7	3.2
Q3	0.7	-3.0	0.5	3.6	3.8
Q4	1.2	-2.5	0.8	3.4	3.8
2024 – Q1	1.8	-2.2	0.3	2.5	4.1
Q2	3.0	-1.4	0.5	2.0	4.5
Q3	3.7	-1.0	0.5	1.4	4.7
Q4	4.2	0.0	0.5	0.5	4.2
2025 – Q1	3.3	-0.3	0.7	1.0	3.7
Q2	2.9	-0.9	0.4	1.3	3.9

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	3.9	-0.8	0.4	1.3	4.7
2023	5.9	-2.3	-1.6	0.7	8.4
2024	4.4	-1.1	-0.8	0.3	5.6
2022 – Q1	4.0	-1.2	0.9	2.2	5.2
Q2	4.9	-0.6	0.1	0.8	5.5
Q3	2.1	-1.1	0.9	2.0	3.2
Q4	3.3	-1.1	0.3	1.4	4.5
2023 – Q1	5.1	-2.4	-0.5	1.9	7.7
Q2	5.3	-2.2	-1.0	1.2	7.6
Q3	5.9	-3.2	-2.5	0.8	9.4
Q4	5.6	-2.0	-1.4	0.6	7.8
2024 – Q1	5.3	-1.6	-2.0	-0.4	7.0
Q2	4.8	-1.8	-1.3	0.5	6.6
Q3	4.9	0.4	0.2	-0.2	4.4
Q4	3.9	-0.7	-0.7	0.0	4.6
2025 – Q1	3.6	3.6	3.0	-0.6	0.0
Q2	3.9	3.7	3.0	-0.7	0.2
			Services		
2022	3.0	0.9	5.3	4.3	2.1
2023	5.1	-0.5	1.3	1.8	5.7
2024	4.4	0.2	1.5	1.3	4.2
2022 – Q1	0.8	-0.7	7.4	8.1	1.5
Q2	3.1	1.6	6.4	4.8	1.5
Q3	3.2	1.2	4.2	2.9	2.0
Q4	4.2	1.0	3.6	2.5	3.2
2023 – Q1	4.5	-0.2	2.4	2.6	4.7
Q2	5.3	-0.7	1.3	2.0	6.1
Q3	4.7	-1.1	0.9	2.1	5.9
Q4	4.9	-0.8	1.0	1.8	5.7
2024 – Q1	5.0	0.3	1.4	1.1	4.7
Q2	4.7	0.3	1.5	1.2	4.4
Q3	5.0	0.7	1.5	0.8	4.3
Q4	3.9	0.2	1.5	1.2	3.6
2025 – Q1	4.3	0.4	1.2	0.8	3.8
Q2	4.1	0.4	1.1	0.7	3.6
			Total economy		
2022	3.2	0.3	4.0	3.7	2.9
2023	5.3	-0.8	0.7	1.5	6.1
2024	4.4	-0.2	0.9	1.1	4.6
2022 – Q1	1.6	-0.8	5.7	6.6	2.4
Q2	3.5	0.8	4.7	3.9	2.7
Q3	3.0	0.4	3.2	2.8	2.6
Q4	4.1	0.3	2.6	2.3	3.8
2023 – Q1	4.6	-0.5	1.7	2.2	5.2
Q2	5.4	-0.8	0.8	1.6	6.2
Q3	4.9	-1.4	0.2	1.7	6.5
Q4	5.0	-1.0	0.5	1.5	6.0
2024 – Q1	5.0	-0.2	0.6	0.8	5.3
Q2	4.7	-0.3	0.8	1.0	5.0
Q3	4.9	0.5	1.0	0.5	4.4
Q4	3.9	-0.1	0.9	0.9	3.9
2025 – Q1	4.1	1.0	1.5	0.4	3.1
Q2	4.0	1.0	1.4	0.4	3.0

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			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	2.8	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	3.0	2.0	2.8	4.5	3.3	-2.1	2.1	1.8
July	0.4	3.0	2.0	2.8	5.9	3.8	-3.5	2.1	1.7
Aug.	0.1	3.0	2.0	2.8	6.4	3.8	-4.8	2.2	1.6
Sept.	(0.7)	(3.0)	(2.1)	(2.9)	(5.5)	(3.7)	(-3.8)	(2.2)	(1.8)

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	3.5	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	2.6	4.6	3.1	-2.6	2.4	2.0
July	0.8	3.2	2.3	2.7	5.4	3.3	-2.4	2.4	2.0
Aug.	0.8	3.1	2.3	2.6	5.5	3.2	-2.0	2.3	2.0
Sept.	(0.8)	(3.2)	(2.3)	(2.6)	(4.7)	(3.0)	(-0.4)	(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	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	1.8	2.0	0.9	1.6	2.0	2.5	2.0	2.3
July	1.7	2.0	0.9	1.7	1.8	2.4	2.0	2.3
Aug.	1.6	2.0	0.8	1.4	2.1	2.4	2.0	2.3
Sept.	(1.8)	(2.1)	1.1	1.5	2.4	2.6	(2.2)	(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	2.7
June	0.3	2.0	1.8	0.8	0.4	9.4	3.9
July	0.4	1.9	1.6	1.1	-0.4	5.7	2.4
Aug.	0.4	2.2	2.0	1.1	-0.1	-0.2	0.5

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	-5.0	-0.2	2.5	-3.6	-0.2	2.0	3.9	1.9
Apr.	3.0	-8.9	-0.7	2.9	-6.4	-1.0	2.1	-0.5	0.7
May	2.8	-6.3	0.0	3.3	-6.7	-1.1	2.2	-1.5	0.3
June	3.3	-5.7	0.3	3.4	-6.4	-1.1	2.4	-0.1	0.6
July	3.1	-4.0	0.5	3.3	-6.8	-1.3	2.3	-1.0	0.2
Aug.	2.8	-5.3	0.1	3.2	-8.5	-1.9	2.3	-4.1	-0.6

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	36,975	46,409	-8,933	20,685	-21,187	2,041	-3,742	5,783
2022	-36,534	-26,227	-10,157	18,347	-18,497	10,670	-2,292	12,961
2023	4,726	36,919	-1,744	-11,789	-18,661	16,933	-3,713	20,646
2024	23,756	54,960	-4,917	-7,567	-18,720	-353	-2,198	1,844
2024 – Q1	2,147	14,754	-4,894	-1,011	-6,702	-465	-418	-47
Q2	8,519	16,538	1,538	-5,991	-3,565	-1,129	-564	-565
Q3	9,520	10,486	3,325	201	-4,492	246	-466	712
Q4	3,570	13,183	-4,886	-766	-3,961	995	-750	1,744
2025 – Q1	-2,099	8,346	-4,209	1,818	-8,054	295	-418	713
Q2	10,675	15,005	1,788	-3,064	-3,054	782	-276	1,057
2024 – Jan.	-1,550	3,118	-1,203	-991	-2,476	-120	-138	18
Feb.	2,682	6,529	-1,775	-212	-1,860	-133	-133	..
Mar.	1,016	5,106	-1,916	192	-2,367	-212	-146	-66
Apr.	2,380	5,145	-501	-1,014	-1,251	-401	-188	-213
May	1,613	6,353	559	-4,510	-789	-425	-192	-233
June	4,526	5,039	1,480	-468	-1,525	-303	-183	-119
July	6,319	6,281	2,059	-666	-1,355	130	-164	294
Aug.	1,653	1,817	805	502	-1,471	141	-132	272
Sept.	1,547	2,388	460	365	-1,666	-26	-171	146
Oct.	3,260	4,500	-1,325	1,146	-1,062	479	-271	749
Nov.	-2,212	3,373	-2,214	-2,746	-626	376	-262	638
Dec.	2,523	5,310	-1,348	834	-2,273	140	-217	357
2025 – Jan.	-4,173	173	-1,126	154	-3,374	164	-143	307
Feb.	1,468	4,451	-1,317	355	-2,022	167	-131	298
Mar.	607	3,721	-1,766	1,309	-2,658	-36	-144	108
Apr.	1,402	3,255	-95	-658	-1,100	64	-100	164
May	2,240	6,148	274	-3,486	-696	81	-87	168
June	7,033	5,602	1,609	1,080	-1,258	636	-89	725
July	(8,693)	(7,472)	(2,102)	(904)	(-1,785)	(318)	(-183)	(501)

(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	45,902	48,642	22,310	126,236	-215	25,161	152,520	-203	20,681
2022	-7,668	44,784	58,377	89,041	-80,548	2,259	179,474	11,579	1,972
2023	33,995	28,267	38,890	50,480	74,323	-2,619	-72,513	-4,175	2,741
2024	51,838	42,328	24,835	86,418	165,251	30,804	-76,910	3,362	2,101
2024 – Q1	-2,509	14,153	8,716	25,197	54,238	-683	-20,171	1,364	243
Q2	3,353	4,705	3,756	8,997	41,006	19,829	-12,808	265	1,510
Q3	28,683	12,234	6,306	30,417	30,426	8,326	-13,191	1,242	5
Q4	22,310	11,236	6,057	21,806	39,581	3,333	-30,740	492	343
2025 – Q1	-8,141	16,765	19,041	36,321	37,238	7,271	11,788	77	-508
Q2	7,381	5,535	8,736	24,634	58,076	71,130	29,391	79	2,207
2024 – Jan.	-1,792	6,696	10,021	9,526	9,228	-4,628	-4,796	1,706	-639
Feb.	2,787	5,132	-4,837	3,878	23,123	-3,395	-15,474	-195	178
Mar.	-3,503	2,325	3,533	11,793	21,886	7,341	100	-148	704
Apr.	-3,353	2,136	5,909	1,768	8,687	-8,044	-15,657	-427	153
May	10,372	3,190	-6,372	7,615	14,163	12,250	6,096	346	859
June	-3,667	-621	4,219	-385	18,156	15,623	-3,247	346	498
July	16,366	4,027	-1,343	14,445	7,985	-4,863	-9,306	627	-535
Aug.	5,167	2,980	6,874	9,125	3,886	-1,245	-4,933	43	92
Sept.	7,150	5,228	775	6,847	18,555	14,433	1,048	571	448
Oct.	1,466	4,228	7,843	5,636	14,950	-452	-14,946	-183	84
Nov.	6,402	4,296	-5,361	5,019	14,067	7,237	1,819	617	-242
Dec.	14,442	2,712	3,575	11,151	10,564	-3,452	-17,612	58	500
2025 – Jan.	-34	954	-1,446	14,141	15,399	-1,475	598	1,586	-688
Feb.	-1,481	2,855	5,373	6,865	25,274	8,552	-10,731	56	108
Mar.	-6,627	12,957	15,114	15,315	-3,434	195	21,921	-1,565	72
Apr.	-3,284	259	14,920	5,943	2,721	8,205	1,504	558	899
May	-1,875	1,728	-1,458	10,272	10,243	501	6,960	326	1,044
June	12,539	3,549	-4,726	8,419	45,111	62,424	20,927	-805	264
July	(11,565)	(1,679)	(1,476)	(16,119)	(4,419)	(10,654)	(7,708)	(-2,989)	(-293)

(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	1,902	1,223	679	94	568	201	3,416	185.4	350	130	221
2022	717	1,716	1,071	644	158	574	211	3,375	168.9	-41	-190	150
2023	741	1,895	1,139	756	109	571	224	3,541	165.2	165	91	75
2024	782	2,101	1,236	865	234	611	280	4,008	182.2	468	303	165
2024 – Q1	754	1,972	1,188	784	107	577	239	3,648	168.8	108	67	40
Q2	755	1,983	1,191	792	99	596	251	3,685	169.6	36	1	35
Q3	759	2,057	1,202	855	242	602	264	3,925	179.7	240	188	52
Q4	782	2,101	1,236	865	234	611	280	4,008	182.2	83	46	37
2025 – Q1	792	2,100	1,215	885	240	619	307	4,058	183.8	50	-10	60
Q2	784	2,139	1,238	901	245	680	297	4,146	186.7	88	-16	104
Liabilities												
2021	543	1,373	300	1,073	128	1,225	–	3,270	177.5	201	26	175
2022	606	1,135	252	883	130	1,393	–	3,264	163.4	-5	-163	157
2023	637	1,301	307	994	97	1,315	–	3,351	156.4	87	46	41
2024	668	1,541	367	1,175	229	1,242	–	3,680	167.3	329	216	113
2024 – Q1	647	1,392	344	1,048	96	1,296	–	3,432	158.8	81	38	43
Q2	647	1,421	347	1,074	82	1,283	–	3,433	158.0	2	-30	32
Q3	652	1,499	367	1,132	235	1,268	–	3,654	167.3	220	197	24
Q4	668	1,541	367	1,175	229	1,242	–	3,680	167.3	26	12	15
2025 – Q1	683	1,620	418	1,202	228	1,250	–	3,781	171.3	100	32	68
Q2	694	1,709	432	1,277	231	1,274	–	3,908	176.0	127	31	96
Net position												
2021	107	529	923	-395	-34	-657	201	146	7.9	150	104	46
2022	110	581	820	-239	28	-819	211	111	5.5	-36	-28	-8
2023	104	594	831	-237	12	-744	224	190	8.9	79	45	34
2024	114	560	869	-310	5	-630	280	328	14.9	138	86	52
2024 – Q1	106	579	843	-264	11	-718	239	217	10.0	27	29	-3
Q2	108	562	844	-283	17	-687	251	251	11.6	35	31	3
Q3	107	558	835	-277	7	-665	264	271	12.4	20	-9	29
Q4	114	560	869	-310	5	-630	280	328	14.9	57	35	22
2025 – Q1	109	480	797	-317	13	-631	307	277	12.6	-51	-43	-8
Q2	90	430	806	-376	14	-594	297	238	10.7	-39	-47	7

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

Table 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	12.0	10.6	3.8	26.5
2024 – Q1	2.7	-3.0	4.3	3.9
Q2	14.8	3.5	0.6	18.9
Q3	-6.3	5.9	-1.7	-2.1
Q4	0.9	4.3	0.6	5.8
2025 – Q1	3.5	-4.3	6.3	5.4
Q2	2.4	-0.8	5.3	6.8
		Euro area		
2023	420.5	60.6	45.0	526.1
2024	276.9	203.5	62.6	543.0
2024 – Q1	176.4	53.5	16.6	246.5
Q2	39.0	64.1	29.5	132.6
Q3	44.1	51.2	9.0	104.4
Q4	17.4	34.7	7.4	59.5
2025 – Q1	76.6	54.0	6.0	136.5
Q2	55.5	128.3	30.0	213.7

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
June	1.1	1.0	0.3	1.8	3.0	2.4	2.7	2.2
July	1.3	1.3	0.7	2.0	2.8	2.6	2.8	2.4
Aug.	1.6	1.6	1.2	2.0	2.8	2.7	3.0	2.5

(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 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	..
2021	-4.8	-7.6	-11.8	88.2	1.7	27.0	0.4	100.7	-5.0	-1.0	95.7	-0.2
2022	-6.2	-5.8	-2.9	14.2	-1.6	22.0	17.5	42.9	4.0	-3.7	46.9	-0.8
2023	-18.8	-6.6	9.3	79.0	-9.7	23.0	13.1	95.9	-6.5	-4.3	89.4	-1.1
2024	-20.9	-7.5	10.1	94.8	-7.0	14.7	1.3	93.1	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	-2.7	-7.8	10.6	6.8	2.8	-0.6
2023 – Jan.	-7.0	-1.6	-1.3	4.3	-3.9	0.0	2.0	-5.9	8.8	2.7	2.9	..
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	-3.4	8.0	-10.3	6.8	-2.3	-1.0
2024 – Jan.	-4.9	-1.7	-1.9	-3.6	-1.4	0.0	-1.3	-13.0	15.7	-5.2	2.7	..
Feb.	-6.4	-0.9	5.5	20.8	-2.3	0.0	4.6	22.3	-8.6	13.7	13.7	-0.2
Mar.	0.2	-0.5	..	21.5	0.4	0.0	0.8	23.1	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.	-0.7	-2.9	-2.8	20.9	-0.2	0.0	-2.2	15.0	-12.3	-4.5	2.7	..
Feb.	4.2	-1.4	3.3	33.5	0.3	0.0	0.4	41.7	-26.2	-28.7	15.5	-0.2
Mar.	17.5	-0.7	-1.4	-10.8	0.1	0.0	4.4	9.8	13.9	10.8	23.7	..
Apr.	7.3	-0.5	3.7	19.8	0.3	0.0	-3.0	28.0	-7.2	2.0	20.8	..
May	3.0	-0.4	-2.6	-12.1	0.2	0.0	0.5	-11.0	23.2	21.1	12.2	..
June	-16.6	-0.3	2.4	33.5	-2.1	0.0	0.2	17.4	-0.8	-9.3	16.6	..
July	-10.9	-0.3	-4.3	1.8	1.4	0.0	-2.2	-14.3	0.2	4.2	-14.1	0.0
Aug.	7.0	-0.2	4.3	-1.3	-0.2	13.7	1.3	24.7	-25.3	-25.2	-0.6	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	Currency and deposits – *of which:* PO funds	Short-term securities	Medium- and long-term securities	MFI loans	European institutions' loans	Other liabilities	Other liabilities – *of which:* in connection with EFSF loans	General government debt	*Memorandum item:* Treasury's liquid balances (2)	*Memorandum item:* Treasury's liquid balances – *of which:* investment of liquidity	*Memorandum item:* Deposits with resident MFIs net of liquidity transactions	*Memorandum item:* financial support to euro-area 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	56.0	35.4	2,686.7	47.5	9.0	37.3	59.2
2022	217.9	49.7	110.5	2,169.7	127.4	65.4	73.5	35.6	2,764.5	43.5	12.7	32.9	58.4
2023	199.1	43.1	119.8	2,258.3	117.7	88.4	86.6	35.6	2,869.9	49.9	16.9	36.0	57.3
2024	178.3	35.5	129.8	2,357.1	110.7	103.1	87.9	35.5	2,966.9	37.6	31.7	37.9	55.8
2022 – Jan.	226.7	54.3	112.9	2,143.4	129.6	43.4	67.1	35.5	2,723.1	83.8	14.4	38.4	59.2
Feb.	222.5	53.6	112.6	2,168.2	130.8	43.4	69.1	35.5	2,746.6	102.0	17.4	38.1	59.3
Mar.	229.0	53.1	112.1	2,179.3	131.3	43.4	70.9	35.5	2,765.9	95.6	17.6	31.9	59.2
Apr.	228.0	52.8	111.7	2,170.9	131.7	54.4	71.9	35.5	2,768.6	101.1	16.4	32.2	59.2
May	226.7	52.5	111.1	2,170.1	132.1	54.4	71.1	35.5	2,765.5	81.4	16.8	31.9	59.2
June	227.9	52.3	110.2	2,177.7	132.4	54.4	76.1	35.5	2,778.7	86.2	16.6	31.7	59.1
July	228.0	52.1	109.1	2,185.4	128.3	54.4	73.1	35.6	2,778.2	96.3	16.2	33.6	59.1
Aug.	227.8	51.8	108.9	2,181.1	127.2	54.4	64.4	35.6	2,763.8	79.9	15.2	34.8	59.1
Sept.	224.3	51.5	109.1	2,155.4	127.6	54.4	75.9	35.6	2,746.7	48.1	8.3	32.3	59.0
Oct.	220.9	51.2	109.2	2,177.4	131.3	54.4	79.5	35.6	2,772.7	62.6	10.6	31.0	59.0
Nov.	216.1	50.7	110.7	2,171.2	127.1	65.4	76.2	35.6	2,766.7	54.1	19.5	29.8	59.0
Dec.	217.9	49.7	110.5	2,169.7	127.4	65.4	73.5	35.6	2,764.5	43.5	12.7	32.9	58.4
2023 – Jan.	210.9	48.1	109.2	2,174.7	123.6	65.4	75.5	35.7	2,759.2	34.7	10.0	34.8	58.4
Feb.	204.0	47.2	107.9	2,205.0	125.4	65.4	72.1	35.4	2,779.7	43.3	10.0	34.0	58.2
Mar.	202.6	46.6	110.9	2,212.1	124.3	65.4	82.3	35.4	2,797.6	29.4	13.3	34.3	58.2
Apr.	198.0	46.2	112.7	2,238.2	125.6	65.4	80.7	35.4	2,820.5	40.3	12.0	34.6	58.2
May	202.7	45.9	114.0	2,229.7	126.5	65.4	87.0	35.5	2,825.4	27.6	12.2	35.0	58.2
June	199.2	45.6	118.9	2,261.1	124.5	65.4	86.7	35.5	2,855.8	41.8	21.6	33.4	58.3
July	199.1	45.4	117.7	2,274.6	123.8	65.4	85.3	35.5	2,865.9	68.4	23.9	30.9	58.3
Aug.	199.0	45.2	122.0	2,252.7	124.2	65.4	84.2	35.5	2,847.4	53.2	31.9	30.3	58.2
Sept.	200.1	44.9	119.6	2,254.2	124.9	65.4	87.0	35.5	2,851.3	31.9	7.8	34.3	58.3
Oct.	199.5	44.6	123.3	2,266.0	122.9	73.9	88.8	35.5	2,874.6	52.5	33.7	32.5	58.3
Nov.	199.2	44.1	123.0	2,255.3	120.8	73.9	90.0	35.5	2,862.2	39.6	23.7	35.2	58.3
Dec.	199.1	43.1	119.8	2,258.3	117.7	88.4	86.6	35.6	2,869.9	49.9	16.9	36.0	57.3
2024 – Jan.	194.3	41.3	117.9	2,253.5	116.4	88.4	85.3	35.6	2,855.7	34.2	22.1	36.9	57.3
Feb.	187.9	40.4	123.4	2,274.6	114.0	88.4	90.0	35.3	2,878.2	42.8	8.4	38.6	57.1
Mar.	188.1	39.9	123.4	2,295.5	114.5	88.4	90.8	35.4	2,900.7	38.6	30.5	36.3	57.1
Apr.	186.3	39.5	128.1	2,296.5	114.5	88.4	97.8	35.4	2,911.7	32.1	17.1	38.6	57.1
May	183.2	39.1	126.4	2,314.7	114.1	88.4	98.2	35.4	2,924.9	31.9	22.8	40.3	57.2
June	183.1	38.8	131.0	2,343.3	115.1	88.4	93.5	35.4	2,954.4	45.4	38.7	37.4	57.2
July	185.3	38.6	128.3	2,347.4	112.8	88.4	89.1	35.5	2,951.3	45.4	39.6	37.7	57.2
Aug.	184.5	38.4	130.8	2,349.0	112.4	96.2	90.2	35.4	2,963.1	65.2	55.8	37.6	57.2
Sept.	183.6	38.2	128.5	2,351.0	112.6	96.2	90.9	35.4	2,962.9	40.3	34.8	38.0	57.2
Oct.	184.0	37.9	130.1	2,367.7	113.1	96.2	90.8	35.5	2,981.9	43.0	32.1	38.2	57.2
Nov.	200.5	37.2	129.9	2,377.3	113.3	96.2	88.6	35.5	3,005.9	63.9	46.8	38.8	57.3
Dec.	178.3	35.5	129.8	2,357.1	110.7	103.1	87.9	35.5	2,966.9	37.6	31.7	37.9	55.8
2025 – Jan.	177.6	32.6	127.0	2,377.6	110.5	103.1	85.7	35.6	2,981.5	49.9	36.2	39.4	55.8
Feb.	181.8	31.2	130.4	2,411.8	110.7	103.1	86.1	35.3	3,023.9	76.1	64.9	41.1	55.6
Mar.	199.3	30.5	129.0	2,400.7	110.8	103.1	90.5	35.3	3,033.5	62.2	54.1	40.3	55.6
Apr.	206.6	30.0	132.6	2,421.9	111.1	103.1	87.5	35.4	3,062.9	69.4	52.1	40.8	55.6
May	209.6	29.6	130.0	2,411.0	111.4	103.1	88.1	35.4	3,053.1	46.2	31.0	42.4	55.7
June	193.0	29.3	132.4	2,445.3	109.3	103.1	88.3	35.4	3,071.3	47.0	40.3	45.0	55.7
July	182.0	29.0	128.0	2,446.9	110.7	103.1	86.1	35.4	3,056.8	46.8	36.2	45.2	55.7
Aug.	189.0	28.8	132.3	2,446.2	110.5	116.8	87.4	35.4	3,082.2	72.1	61.4	45.6	55.7

(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	649.3	373.7	233.8	765.2	2,578.2	85.6	2,211.6	7.6
2021	676.7	654.3	365.6	213.1	777.1	2,686.7	88.8	2,335.3	7.9
2022	721.1	666.3	382.9	262.8	731.4	2,764.5	88.5	2,402.5	7.8
2023	695.5	618.2	395.2	379.6	781.4	2,869.9	84.8	2,513.3	7.9
2024	642.1	596.6	394.7	417.5	916.0	2,966.9	82.5	2,622.7	7.9
2022 – Jan.	689.5	670.9	372.4	212.6	777.7	2,723.1	89.5	2,358.9	7.8
Feb.	698.0	685.8	375.6	214.4	772.8	2,746.6	90.8	2,385.9	7.8
Mar.	703.5	682.3	379.3	219.5	781.3	2,765.9	90.7	2,396.4	7.7
Apr.	705.1	688.7	374.8	219.9	780.1	2,768.6	90.9	2,398.7	7.8
May	711.3	688.8	375.1	222.0	768.3	2,765.5	90.5	2,397.8	7.9
June	713.6	684.8	385.3	232.2	762.8	2,778.7	89.2	2,403.3	7.8
July	722.1	687.9	374.2	234.3	759.7	2,778.2	88.6	2,409.8	7.8
Aug.	721.6	684.6	367.4	234.1	756.0	2,763.8	88.4	2,405.7	7.8
Sept.	716.2	672.3	380.3	236.4	741.5	2,746.7	88.6	2,378.2	7.9
Oct.	724.2	679.4	381.4	242.7	745.0	2,772.7	88.7	2,400.4	7.8
Nov.	721.0	667.6	378.7	256.4	742.9	2,766.7	88.8	2,404.9	7.9
Dec.	721.1	666.3	382.9	262.8	731.4	2,764.5	88.5	2,402.5	7.8
2023 – Jan.	720.5	664.4	376.9	271.7	725.6	2,759.2	88.7	2,406.2	7.8
Feb.	725.6	668.9	374.8	281.7	728.7	2,779.7	88.7	2,436.6	7.8
Mar.	721.0	663.0	392.0	297.8	723.7	2,797.6	88.5	2,443.3	7.8
Apr.	724.6	662.5	383.4	307.0	743.1	2,820.5	88.8	2,469.6	7.7
May	726.0	658.6	390.4	311.5	738.9	2,825.4	89.0	2,461.9	7.8
June	723.2	645.3	397.2	333.6	756.5	2,855.8	89.2	2,494.2	7.7
July	721.7	644.6	389.4	343.7	766.6	2,865.9	88.4	2,510.1	7.7
Aug.	711.9	638.5	386.0	352.2	758.8	2,847.4	87.8	2,488.0	7.7
Sept.	710.0	633.1	390.8	357.6	759.7	2,851.3	87.9	2,489.4	7.7
Oct.	699.4	623.6	390.3	380.9	780.3	2,874.6	85.7	2,507.4	7.8
Nov.	697.2	617.4	387.0	378.2	782.4	2,862.2	85.7	2,497.0	7.8
Dec.	695.5	618.2	395.2	379.6	781.4	2,869.9	84.8	2,513.3	7.9
2024 – Jan.	689.9	602.9	390.6	382.4	790.0	2,855.7	84.4	2,508.2	7.9
Feb.	688.4	602.1	393.0	388.4	806.4	2,878.2	84.4	2,528.9	7.9
Mar.	685.3	594.8	394.9	403.8	821.9	2,900.7	84.5	2,548.8	7.9
Apr.	683.7	595.1	397.8	404.9	830.2	2,911.7	84.5	2,549.8	7.8
May	679.0	597.6	397.1	415.2	835.9	2,924.9	84.3	2,568.0	7.8
June	681.4	603.6	394.3	421.5	853.6	2,954.4	84.1	2,598.0	7.8
July	676.3	604.4	389.3	422.7	858.6	2,951.3	83.4	2,599.9	7.8
Aug.	671.1	605.1	391.6	422.5	872.9	2,963.1	83.3	2,608.7	7.8
Sept.	661.6	600.6	396.3	421.1	883.3	2,962.9	83.6	2,611.0	7.8
Oct.	659.0	602.7	392.8	425.7	901.6	2,981.9	83.7	2,628.5	7.8
Nov.	653.8	609.0	389.4	424.7	929.1	3,005.9	83.7	2,638.9	7.8
Dec.	642.1	596.6	394.7	417.5	916.0	2,966.9	82.5	2,622.7	7.9
2025 – Jan.	638.8	606.6	384.4	421.3	930.4	2,981.5	82.3	2,643.6	7.9
Feb.	630.0	613.0	388.1	432.5	960.2	3,023.9	82.5	2,676.6	7.9
Mar.	620.5	614.7	393.9	430.3	974.0	3,033.5	82.4	2,665.8	7.9
Apr.	617.6	614.5	387.2	434.7	1,008.9	3,062.9	82.6	2,687.1	7.9
May	611.8	619.0	385.0	427.6	1,009.6	3,053.1	82.6	2,677.0	7.9
June	603.1	614.4	394.2	433.8	1,025.8	3,071.3	80.9	2,709.1	7.9
July	597.2	619.3	385.4	436.8	1,018.1	3,056.8	80.8	2,712.4	7.9
Aug.	592.2	….	….	….	….	3,082.2	80.6	2,725.8	7.9

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