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LIST OF TABLES

Further statistical data can be found in the Statistics Series.

SYMBOLS AND CONVENTIONS

Unless otherwise specified, Banca d'italia calculations; for Banca d'italia 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
2020	114.7	103.1	130.5	86.5	90.1	91.0
2021	122.5	112.7	129.1	89.9	88.8	89.3
2022	125.8	111.0	124.2	86.7	88.0	87.7
2023	127.9	105.5	114.5	87.4	90.4	91.3
2024	128.0	104.0	109.9	86.7	89.8	91.7
2025	129.4	102.8	104.1	82.2	90.6	92.9
2025 – Q1	127.8	101.8	106.0	83.2	89.3	91.0
Q2	128.6	102.8	103.5	82.4	90.7	93.2
Q3	130.2	103.0	102.6	82.7	91.3	93.8
Q4	131.0	103.8	104.2	80.4	91.2	93.4
2026 – Q1	133.4	107.8	104.9	79.3	90.6	93.4
2025 – Jan.	127.9	101.7	106.6	84.0	89.2	90.9
Feb.	127.2	102.3	105.9	83.7	88.9	90.6
Mar.	128.2	101.4	105.5	82.0	89.7	91.6
Apr.	128.5	102.9	103.7	81.5	90.6	93.2
May	128.4	102.2	103.6	82.6	90.4	93.0
June	128.9	103.4	103.1	83.1	91.1	93.5
July	129.7	103.2	102.3	83.1	91.5	93.8
Aug.	130.2	102.9	102.5	82.7	91.2	93.7
Sept.	130.8	103.0	102.9	82.2	91.3	93.9
Oct.	130.2	103.3	103.6	81.4	91.0	93.4
Nov.	130.8	103.6	104.4	80.2	91.2	93.3
Dec.	132.0	104.4	104.7	79.6	91.2	93.5
2026 – Jan.	133.4	106.9	104.4	79.8	90.8	93.7
Feb.	133.2	107.4	104.9	79.4	90.7	93.4
Mar.	133.6	109.2	105.6	78.6	90.4	93.2
Apr.	134.6	109.0	104.7	81.1	89.9	93.3

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

cont.

Table 1 *cont.*

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

(period averages; indices: 1999=100)

	Japan	Italy	Netherlands	United Kingdom	Spain	United States
2020	67.3	97.2	115.7	81.9	106.7	104.8
2021	61.7	96.7	119.3	83.2	109.5	105.2
2022	53.2	94.1	121.3	81.9	111.6	117.2
2023	53.1	96.5	123.9	85.0	112.6	116.7
2024	51.2	95.7	124.3	88.7	112.7	121.0
2025	52.0	96.4	125.7	90.4	111.9	122.6
2025 – Q1	52.1	94.8	124.0	89.2	110.9	126.0
Q2	53.7	96.3	126.0	91.2	111.6	121.8
Q3	52.0	97.3	126.8	91.1	112.7	121.0
Q4	49.9	97.2	125.9	89.9	112.4	121.3
2026 – Q1	48.3	97.6	125.5	89.3	113.5	119.7
2025 – Jan.	51.1	94.8	123.7	88.5	110.8	127.2
Feb.	52.3	94.4	123.8	89.2	110.6	126.2
Mar.	53.0	95.2	124.6	90.0	111.1	124.7
Apr.	54.5	96.3	126.1	90.1	111.7	122.9
May	53.5	96.0	125.4	91.7	111.2	121.9
June	53.2	96.7	126.5	91.8	111.8	120.7
July	52.2	97.1	127.1	91.0	112.8	121.0
Aug.	52.1	97.3	126.6	91.2	112.5	121.2
Sept.	51.8	97.5	126.8	91.0	112.8	120.9
Oct.	50.9	97.0	126.2	90.4	112.3	121.3
Nov.	49.8	97.5	125.9	89.2	112.6	121.8
Dec.	49.2	97.0	125.6	90.1	112.3	121.0
2026 – Jan.	48.7	97.0	125.6	90.3	112.2	120.2
Feb.	48.7	97.1	125.5	89.1	112.4	119.3
Mar.	47.6	98.7	125.5	88.5	115.8	119.7
Apr.	47.5	99.9	128.1	88.4	117.4	118.4

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

Table 2

Sources and uses of income: Italy and euro area (1)

(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Italy									
2023	0.9	-1.9	0.2	17.7	2.3	10.1	0.5	1.0	-0.2
2024	0.8	-1.0	0.3	-5.7	0.0	-3.1	1.2	1.5	-0.4
2025	0.5	3.6	1.3	3.3	3.6	3.5	1.1	0.6	1.2
2023 – Q1	0.6	-0.1	0.4	16.4	0.3	8.4	1.3	-0.1	-1.9
Q2	0.0	0.7	0.2	-0.1	-0.9	-0.5	-0.2	0.3	-0.2
Q3	0.1	-2.4	-0.6	1.9	0.4	1.2	-0.6	0.7	1.2
Q4	0.3	-1.2	-0.1	-0.7	1.0	0.1	-0.4	0.7	1.4
2024 – Q1	0.1	-0.8	-0.1	-4.4	-1.1	-2.9	1.3	-0.1	-1.4
Q2	0.2	0.7	0.3	-2.9	1.0	-1.1	0.3	0.7	-1.4
Q3	0.0	1.1	0.2	-1.2	-2.5	-1.8	0.2	0.2	-0.2
Q4	0.1	-0.3	0.0	0.5	3.9	2.1	0.5	0.3	-0.2
2025 – Q1	0.3	1.9	0.7	2.9	-0.3	1.4	0.1	-0.3	2.5
Q2	0.0	0.2	0.1	1.5	1.7	1.6	0.3	0.4	-1.7
Q3	0.2	2.0	0.6	0.8	1.7	1.3	0.3	0.1	2.2
Q4	0.3	1.3	0.5	1.9	0.0	1.0	0.1	0.2	-1.0
2026 – Q1	0.3	-0.7	0.0	-0.4	1.8	0.7	0.5	0.0	2.2
Euro area									
2023	0.5	-2.0	-0.4	1.1	4.2	2.6	0.5	1.5	-1.2
2024	1.0	0.0	0.7	-2.6	-2.3	-2.4	1.3	2.3	0.6
2025	1.4	3.5	2.1	1.2	4.9	3.0	1.4	1.4	2.1
2023 – Q1	0.0	-1.8	-0.6	2.8	1.4	2.1	0.4	0.4	-1.1
Q2	0.2	-0.5	-0.1	-0.3	0.1	-0.1	0.3	0.4	-0.8
Q3	0.0	-1.5	-0.5	-0.4	0.8	0.2	-0.1	0.4	-0.9
Q4	0.1	0.7	0.3	-1.1	2.9	0.8	0.1	0.9	0.6
2024 – Q1	0.3	-1.0	-0.1	-1.0	-3.6	-2.3	0.6	0.2	0.2
Q2	0.2	1.4	0.6	-0.8	-4.3	-2.5	0.2	0.9	1.6
Q3	0.4	0.3	0.4	-0.6	3.9	1.6	0.6	0.6	-1.4
Q4	0.4	0.2	0.3	0.6	0.9	0.8	0.4	0.5	0.2
2025 – Q1	0.7	2.3	1.2	0.8	4.6	2.7	0.4	-0.2	2.8
Q2	0.1	-0.2	0.0	0.2	-3.0	-1.4	0.3	0.4	-0.7
Q3	0.3	1.4	0.6	0.4	2.0	1.2	0.2	0.7	0.7
Q4	0.2	0.3	0.2	1.2	0.4	0.8	0.4	0.6	-0.6
2026 – Q1	-0.2	0.5	0.0	-1.2	0.6	-0.3	0.2	0.5	-0.2

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				
2023	1.6	-0.2	1.1	-1.9	5.5	1.3	0.8	1.2	2.5
2024	1.5	-0.6	1.0	-2.1	0.5	-0.9	0.8	1.5	3.2
2025	0.8	2.8	1.3	-0.8	2.0	0.5	0.4	0.6	2.3
2023 – Q1	0.2	-2.8	-0.6	-0.1	0.6	0.2	0.3	-0.1	-1.7
Q2	1.0	1.9	1.2	0.9	1.2	1.1	0.0	0.4	4.4
Q3	0.4	-0.4	0.1	-0.7	0.7	-0.1	0.6	0.5	-0.5
Q4	0.5	-1.8	-0.1	-0.8	-0.6	-0.7	-0.2	0.5	0.6
2024 – Q1	0.2	-0.5	0.0	-0.8	-0.4	-0.6	0.3	0.4	0.6
Q2	0.3	0.7	0.4	0.1	0.6	0.3	-0.2	0.2	1.7
Q3	0.4	0.2	0.4	-0.7	-1.1	-0.9	0.8	0.2	-1.2
Q4	0.0	1.0	0.2	-0.2	0.6	0.1	0.0	0.2	1.7
2025 – Q1	0.1	0.8	0.3	-0.3	1.0	0.3	-0.1	-0.1	-0.6
Q2	0.3	1.3	0.6	-0.2	0.9	0.3	0.0	0.2	0.5
Q3	0.4	0.9	0.6	0.5	1.1	0.8	0.2	0.5	2.6
Q4	0.2	-1.0	-0.1	0.6	-0.2	0.2	0.3	0.2	0.9
2026 – Q1	-0.1	-0.9	-0.3	-1.6	0.7	-0.6	-0.2	0.3	-3.5
					Germany				
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
2025	0.2	3.1	1.0	-0.8	0.5	-0.2	1.3	1.5	-0.9
2023 – Q1	-0.5	-1.5	-0.8	-1.2	0.6	-0.4	-0.2	0.6	-0.3
Q2	-0.1	-0.3	-0.1	-0.1	0.3	0.1	0.9	-0.3	-1.5
Q3	0.0	-1.0	-0.3	-1.3	0.8	-0.2	-0.5	0.6	0.1
Q4	-0.3	-0.8	-0.4	-2.3	-0.8	-1.5	-0.2	0.6	0.4
2024 – Q1	-0.1	-0.9	-0.3	0.5	-1.8	-0.6	0.4	0.0	-1.0
Q2	-0.3	1.6	0.3	-1.7	-1.5	-1.6	0.1	1.8	0.6
Q3	0.0	0.8	0.2	-0.7	-0.3	-0.5	0.4	1.0	-1.7
Q4	0.2	0.2	0.2	0.7	0.4	0.6	0.2	0.5	-2.1
2025 – Q1	0.4	1.5	0.7	0.5	0.4	0.5	1.1	-0.7	3.4
Q2	-0.2	0.8	0.1	-0.9	-0.8	-0.9	0.1	0.2	-1.2
Q3	0.0	-0.4	-0.1	-0.7	1.0	0.1	-0.3	0.7	-1.1
Q4	0.2	1.0	0.4	0.8	1.9	1.3	0.6	1.5	-1.5
2026 – Q1	0.3	0.1	0.3	-2.5	-0.5	-1.5	0.0	1.1	3.3

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
2018	101.7	106.0	109.4	100.3
2019	100.6	106.5	105.8	99.4
2020	89.0	94.7	95.6	91.7
2021	100.0	100.0	100.0	100.0
2022	100.3	100.8	99.7	101.9
2023	98.3	101.4	97.9	100.1
2024	94.4	101.8	93.4	97.1
2025	94.1	102.5	92.9	98.7
2017 – Q1	98.1	103.7	105.0	97.4
Q2	99.6	104.9	107.0	98.6
Q3	101.7	105.5	108.8	100.1
Q4	102.9	107.6	109.6	102.0
2018 – Q1	101.6	105.9	109.0	100.3
Q2	101.6	105.8	109.8	100.8
Q3	101.7	106.0	108.8	100.4
Q4	100.8	106.4	107.2	99.7
2019 – Q1	101.1	107.3	107.0	100.1
Q2	100.6	107.5	105.8	99.8
Q3	100.5	106.2	104.6	99.2
Q4	98.7	105.3	102.9	98.4
2020 – Q1	89.7	99.8	101.3	95.1
Q2	74.5	80.8	82.9	80.4
Q3	96.2	98.3	94.8	93.5
Q4	96.3	100.6	100.9	98.3
2021 – Q1	98.1	100.4	100.6	99.6
Q2	99.3	99.9	99.7	100.1
Q3	100.2	99.6	97.1	99.8
Q4	101.0	100.1	99.9	100.5
2022 – Q1	99.5	100.9	99.2	101.1
Q2	101.3	100.3	98.7	101.6
Q3	100.6	101.4	99.6	102.3
Q4	98.8	100.9	99.0	102.2
2023 – Q1	98.9	100.9	99.9	102.1
Q2	97.7	101.8	98.2	101.2
Q3	97.8	101.4	96.2	98.7
Q4	97.3	101.9	94.6	98.4
2024 – Q1	95.5	102.0	94.4	97.4
Q2	94.3	102.0	93.1	97.1
Q3	93.5	102.0	92.2	97.1
Q4	93.0	101.4	91.5	96.8
2025 – Q1	93.5	101.9	93.2	99.3
Q2	93.7	101.7	92.3	98.6
Q3	93.7	103.1	91.3	98.4
Q4	94.1	103.2	92.0	98.5
2026 – Q1	93.9	102.8	91.4	97.6

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
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	October	0.49	0.34
November	-0.62	-0.61	November	0.48	0.44
December	-0.23	-0.32	December	0.52	0.43
2023 – January	0.06	-0.20	2026 – January	0.49	0.37
February	-0.05	-0.33	February	0.54	0.04
March	-0.14	-0.33	March	0.48	0.00
April	-0.15	0.00	April	0.52	0.10
May	-0.42	-0.12	May	0.45	0.55
June	-0.66	0.19	June	0.39	0.70
July	-0.56	0.01			
August	-0.34	-0.18			
September	-0.18	-0.22			
October	-0.67	-0.08			
November	-0.79	-0.20			
December	-0.22	-0.27			

(1) Further details are available on Banca d'Italia'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		
2023	1.5	-3.3	-0.6	2.8	5.0
2024	3.5	1.2	1.9	0.7	2.3
2025	3.7	1.3	0.3	-0.9	2.4
2023 – Q1	0.3	-4.7	-1.2	3.7	5.2
Q2	0.7	-5.6	-2.5	3.4	6.8
Q3	2.5	-2.5	-0.1	2.5	5.2
Q4	1.4	-0.5	2.8	3.3	1.9
2024 – Q1	2.4	1.1	2.2	1.2	1.3
Q2	4.0	1.6	2.0	0.3	2.3
Q3	4.3	0.8	0.6	-0.2	3.4
Q4	5.1	0.9	-0.2	-1.1	4.1
2025 – Q1	5.1	2.7	1.2	-1.5	2.3
Q2	3.7	1.4	0.7	-0.7	2.3
Q3	2.4	0.1	0.6	0.5	2.3
Q4	2.0	0.8	0.7	0.0	1.2
2026 – Q1	2.0	-0.8	0.1	0.9	2.8
			Services		
2023	1.1	-2.5	0.7	3.3	3.6
2024	2.4	-2.1	0.5	2.6	4.6
2025	2.5	-1.3	0.3	1.6	3.9
2023 – Q1	1.0	-1.5	2.4	4.0	2.6
Q2	1.0	-2.4	0.6	3.1	3.5
Q3	0.1	-3.6	0.0	3.8	3.9
Q4	1.2	-3.3	-0.1	3.3	4.6
2024 – Q1	1.5	-2.7	0.0	2.7	4.3
Q2	2.7	-1.8	0.5	2.3	4.6
Q3	2.2	-1.7	0.1	1.8	4.0
Q4	4.0	-0.2	0.7	0.9	4.2
2025 – Q1	2.2	-1.5	0.4	1.9	3.7
Q2	2.2	-1.7	0.1	1.8	4.0
Q3	2.4	-1.5	0.4	1.9	3.9
Q4	2.2	-1.7	0.4	2.1	4.0
2026 – Q1	3.5	-0.2	0.7	0.9	3.7
			Total economy		
2023	1.1	-2.1	0.9	3.1	3.3
2024	2.8	-1.6	0.5	2.2	4.5
2025	2.8	-0.7	0.4	1.1	3.6
2023 – Q1	0.7	-1.5	2.3	3.9	2.2
Q2	1.0	-2.1	0.5	2.7	3.2
Q3	0.7	-3.0	0.5	3.6	3.9
Q4	1.3	-2.5	0.9	3.5	3.9
2024 – Q1	1.9	-2.2	0.3	2.6	4.2
Q2	3.1	-1.5	0.4	2.0	4.7
Q3	3.6	-1.2	0.3	1.5	4.8
Q4	4.2	-0.3	0.2	0.5	4.5
2025 – Q1	2.9	-0.6	0.5	1.1	3.6
Q2	2.7	-1.0	0.3	1.3	3.7
Q3	2.4	-1.3	0.6	1.9	3.7
Q4	2.2	-0.9	0.7	1.6	3.2
2026 – Q1	3.1	-0.3	0.7	1.0	3.5

Source: Based on Istat data.
(1) Based on hours actually worked. Annual figures are unadjusted; quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices; volumes at chain-linked prices.

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		
2023	5.5	-2.6	-1.5	1.1	8.2
2024	4.3	-0.4	-0.2	0.3	4.7
2025	3.9	3.2	2.4	-0.8	0.7
2023 – Q1	4.7	-2.7	-0.5	2.3	7.6
Q2	4.8	-2.5	-1.0	1.6	7.5
Q3	5.3	-3.5	-2.3	1.2	9.1
Q4	5.2	-2.0	-1.1	0.9	7.3
2024 – Q1	5.0	-1.1	-1.3	-0.3	6.1
Q2	4.5	-1.1	-0.6	0.6	5.6
Q3	4.8	1.1	0.8	-0.4	3.6
Q4	4.0	-0.1	-0.2	-0.1	4.1
2025 – Q1	3.8	4.0	3.2	-0.8	-0.2
Q2	4.3	4.3	3.2	-1.1	0.0
Q3	3.7	2.7	2.4	-0.2	1.0
Q4	2.9	2.1	1.9	-0.2	0.8
2026 – Q1	2.9	-2.7	-2.6	0.1	5.8
			Services		
2023	4.9	-0.7	1.3	2.0	5.6
2024	4.1	0.0	1.5	1.4	4.1
2025	4.2	0.5	1.2	0.7	3.7
2023 – Q1	4.3	-0.4	2.3	2.8	4.8
Q2	5.1	-1.0	1.2	2.2	6.1
Q3	4.4	-1.3	0.9	2.3	5.8
Q4	4.6	-0.9	1.0	1.9	5.6
2024 – Q1	4.8	0.1	1.4	1.3	4.6
Q2	4.4	0.3	1.6	1.3	4.1
Q3	4.7	0.6	1.5	0.9	4.1
Q4	3.6	0.1	1.5	1.4	3.6
2025 – Q1	4.1	0.4	1.3	0.9	3.7
Q2	4.3	0.5	1.1	0.6	3.8
Q3	3.9	0.3	1.2	0.9	3.6
Q4	3.6	0.2	1.2	0.9	3.4
2026 – Q1	3.4	0.4	1.0	0.6	3.0
			Total economy		
2023	5.0	-1.0	0.7	1.7	6.0
2024	4.2	-0.2	1.0	1.2	4.4
2025	4.1	1.0	1.4	0.4	3.1
2023 – Q1	4.4	-0.8	1.7	2.5	5.2
Q2	5.0	-1.1	0.8	1.9	6.2
Q3	4.5	-1.6	0.3	2.0	6.3
Q4	4.7	-1.1	0.6	1.7	5.8
2024 – Q1	4.8	-0.3	0.7	1.0	5.1
Q2	4.4	-0.2	0.9	1.1	4.6
Q3	4.7	0.6	1.1	0.6	4.2
Q4	3.7	-0.1	1.0	1.0	3.8
2025 – Q1	4.0	1.1	1.6	0.5	2.9
Q2	4.3	1.2	1.5	0.3	3.1
Q3	3.9	0.8	1.5	0.7	3.1
Q4	3.5	0.6	1.3	0.7	2.8
2026 – Q1	3.4	-0.2	0.3	0.5	3.6

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)	26.0	42.2	68.1	13.7	7.3	20.9	10.9	81.8	100
2023	4.6	4.5	4.6	9.6	8.5	9.2	1.1	5.4	5.9
2024	0.6	3.1	2.2	2.4	2.5	2.4	-10.1	2.2	1.1
2025	0.4	2.9	1.9	2.5	3.6	2.9	-2.3	2.0	1.6
2023 – Jan.	6.5	4.4	5.3	12.9	8.0	11.0	42.7	6.7	10.7
Feb.	6.7	4.8	5.5	13.7	9.2	11.9	28.2	7.0	9.8
Mar.	6.0	5.0	5.3	13.4	9.5	11.9	10.8	6.7	8.0
Apr.	5.5	5.2	5.3	12.6	8.7	11.1	16.4	6.5	8.6
May	5.3	5.1	5.2	11.7	9.3	10.8	11.5	6.3	8.0
June	5.0	4.9	5.0	10.3	9.8	10.0	2.0	5.9	6.8
July	5.2	4.5	4.7	9.2	10.7	9.9	0.6	5.5	6.3
Aug.	4.2	4.0	4.0	8.8	9.7	9.1	-0.2	4.8	5.6
Sept.	3.8	4.5	4.2	7.9	8.4	8.1	1.6	4.9	5.6
Oct.	3.3	4.4	3.9	6.5	5.7	6.2	-20.0	4.4	1.8
Nov.	2.4	3.8	3.3	5.3	6.1	5.6	-24.6	3.6	0.6
Dec.	2.2	3.5	3.0	4.5	7.3	5.5	-24.9	3.2	0.6
2024 – Jan.	1.8	3.3	2.8	4.1	7.7	5.4	-20.6	2.9	0.9
Feb.	1.3	3.1	2.5	3.2	4.4	3.6	-17.4	2.6	0.8
Mar.	0.8	3.2	2.3	2.8	2.8	2.8	-10.8	2.3	1.2
Apr.	0.9	3.1	2.2	2.6	2.7	2.7	-12.2	2.3	0.9
May	0.7	3.2	2.2	1.9	2.3	2.1	-11.7	2.2	0.7
June	0.5	3.2	2.1	2.2	0.6	1.7	-8.5	2.1	0.9
July	0.9	3.3	2.4	2.0	-0.1	1.2	-4.0	2.3	1.6
Aug.	0.3	3.5	2.4	2.0	-0.2	1.1	-6.1	2.3	1.3
Sept.	-0.1	3.0	1.8	1.9	0.5	1.4	-8.6	1.9	0.7
Oct.	0.2	3.0	1.8	2.0	3.4	2.5	-8.9	2.0	1.0
Nov.	0.4	3.1	2.0	2.3	4.0	2.8	-5.4	2.1	1.4
Dec.	0.1	2.8	1.7	2.1	2.3	2.2	-2.8	1.7	1.3
2025 – Jan.	0.1	2.8	1.8	2.1	2.5	2.2	-0.8	1.9	1.7
Feb.	-0.1	2.6	1.6	2.3	2.9	2.5	0.7	1.7	1.7
Mar.	0.5	2.7	1.8	2.3	3.4	2.7	2.7	2.0	2.1
Apr.	0.2	3.4	2.1	2.4	4.3	3.1	-0.8	2.2	2.0
May	0.4	2.9	1.8	2.9	3.7	3.1	-1.9	2.0	1.7
June	0.6	2.9	2.0	2.8	4.3	3.3	-2.1	2.1	1.7
July	0.3	2.8	2.0	3.0	5.3	3.8	-3.5	2.2	1.7
Aug.	0.2	3.0	1.9	2.8	5.8	3.8	-4.8	2.2	1.6
Sept.	0.8	2.9	2.1	2.8	4.9	3.5	-3.7	2.2	1.7
Oct.	0.5	2.9	1.9	2.8	2.0	2.4	-4.5	2.0	1.3
Nov.	0.6	2.6	1.8	2.2	1.2	1.8	-4.1	1.8	1.1
Dec.	0.4	2.8	1.9	2.2	2.5	2.3	-4.5	1.9	1.2
2026 – Jan.	0.5	2.7	1.8	2.1	2.5	2.2	-6.2	1.9	1.0
Feb.	0.6	3.9	2.7	1.8	3.7	2.5	-6.6	2.6	1.5
Mar.	0.1	2.9	1.8	1.6	4.6	2.7	-2.1	1.8	1.6
Apr.	0.6	2.3	1.7	1.2	6.0	2.9	9.3	1.6	2.8
May	0.6	2.7	2.0	0.8	5.5	2.5	12.0	1.8	3.2
June	0.5	2.5	1.7	0.5	4.4	1.8	12.9	1.5	3.0

Source: Based on Eurostat data.
(1) The weights are for January 2026.

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)	25.3	46.7	72.0	13.8	4.4	19.0	9.0	85.8	100
2023	5.0	4.9	4.9	11.4	9.5	10.9	-2.0	6.1	5.4
2024	0.8	4.0	2.8	3.2	2.1	2.9	-2.2	2.9	2.4
2025	0.6	3.4	2.4	2.6	3.4	2.8	-1.4	2.5	2.1
2023 – Jan.	6.7	4.4	5.3	15.1	11.6	14.1	18.9	7.0	8.6
Feb.	6.8	4.8	5.6	15.5	13.9	15.0	13.7	7.3	8.5
Mar.	6.6	5.1	5.7	15.8	14.6	15.5	-0.9	7.5	6.9
Apr.	6.2	5.2	5.6	14.7	10.5	13.5	2.3	7.2	6.9
May	5.8	5.0	5.3	13.4	10.2	12.5	-1.8	6.8	6.1
June	5.5	5.4	5.5	12.4	9.7	11.6	-5.6	6.7	5.5
July	5.0	5.6	5.5	11.2	9.9	10.8	-6.1	6.5	5.3
Aug.	4.7	5.5	5.3	10.2	8.6	9.7	-3.3	6.2	5.2
Sept.	4.1	4.7	4.5	9.4	7.4	8.8	-4.6	5.4	4.3
Oct.	3.5	4.6	4.2	8.3	5.3	7.5	-11.2	4.9	2.9
Nov.	2.8	4.0	3.6	7.1	6.4	6.9	-11.5	4.2	2.4
Dec.	2.5	4.0	3.4	5.9	6.7	6.1	-6.7	3.9	2.9
2024 – Jan.	2.0	4.0	3.3	5.2	6.8	5.6	-6.1	3.6	2.8
Feb.	1.5	4.0	3.1	4.4	2.6	3.9	-3.7	3.3	2.6
Mar.	1.1	4.0	2.9	3.5	0.4	2.6	-1.8	3.0	2.4
Apr.	0.9	3.7	2.7	3.2	1.7	2.8	-0.6	2.7	2.4
May	0.7	4.1	2.9	2.8	2.0	2.6	0.3	2.9	2.6
June	0.6	4.1	2.9	2.8	1.6	2.4	0.2	2.9	2.5
July	0.7	4.0	2.8	2.7	1.1	2.3	1.2	2.8	2.6
Aug.	0.4	4.1	2.8	2.8	1.1	2.3	-3.0	2.8	2.2
Sept.	0.5	3.9	2.7	2.7	1.5	2.4	-6.1	2.7	1.7
Oct.	0.5	3.9	2.7	2.9	2.7	2.9	-4.6	2.7	2.0
Nov.	0.6	3.9	2.7	2.9	2.1	2.7	-2.0	2.7	2.2
Dec.	0.5	4.0	2.7	3.0	1.6	2.6	0.1	2.8	2.4
2025 – Jan.	0.5	3.9	2.7	2.7	1.3	2.3	1.9	2.7	2.5
Feb.	0.6	3.7	2.6	2.7	2.7	2.7	0.2	2.6	2.3
Mar.	0.6	3.4	2.4	2.7	3.6	2.9	-1.0	2.5	2.2
Apr.	0.5	4.0	2.7	2.5	4.2	3.0	-3.6	2.7	2.2
May	0.6	3.2	2.3	3.0	3.7	3.2	-3.6	2.4	1.9
June	0.5	3.3	2.3	2.8	3.7	3.0	-2.6	2.4	2.0
July	0.7	3.2	2.3	2.8	4.4	3.2	-2.4	2.4	2.0
Aug.	0.7	3.1	2.3	2.7	4.4	3.2	-2.0	2.3	2.0
Sept.	0.7	3.2	2.4	2.7	3.9	3.0	-0.4	2.4	2.2
Oct.	0.6	3.4	2.4	2.4	2.7	2.5	-0.9	2.4	2.1
Nov.	0.5	3.5	2.4	2.3	2.7	2.4	-0.5	2.4	2.1
Dec.	0.3	3.4	2.3	2.1	3.5	2.5	-1.9	2.3	2.0
2026 – Jan.	0.4	3.2	2.2	2.0	4.2	2.6	-4.0	2.2	1.7
Feb.	0.7	3.4	2.4	1.8	4.6	2.5	-3.1	2.3	1.9
Mar.	0.5	3.2	2.3	1.7	4.2	2.4	5.1	2.2	2.6
Apr.	0.8	3.0	2.2	1.6	4.6	2.4	10.8	2.1	3.0
May	0.9	3.5	2.6	1.1	4.0	1.9	10.8	2.3	3.2
June	(0.9)	(3.2)	(2.4)	(1.0)	(3.2)	(1.6)	(8.7)	(2.2)	(2.8)

Source: Based on Eurostat data.
(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 2026.

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
2023	5.9	4.6	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
2025	1.6	1.9	0.9	1.6	2.3	2.8	2.1	2.4
2023 – Jan.	10.7	5.3	7.0	4.2	9.2	5.1	8.6	5.3
Feb.	9.8	5.5	7.3	4.5	9.3	5.4	8.5	5.6
Mar.	8.0	5.3	6.7	4.6	7.7	5.9	6.9	5.7
Apr.	8.6	5.3	6.9	4.7	7.5	5.6	6.9	5.6
May	8.0	5.2	6.0	4.4	6.3	5.1	6.1	5.3
June	6.8	5.0	5.3	4.4	6.7	6.1	5.5	5.5
July	6.3	4.7	5.1	4.3	6.5	6.2	5.3	5.5
Aug.	5.6	4.0	5.7	4.0	6.4	6.2	5.2	5.3
Sept.	5.6	4.2	5.7	3.6	4.3	4.8	4.3	4.5
Oct.	1.8	3.9	4.5	3.5	2.9	4.2	2.9	4.2
Nov.	0.6	3.3	3.9	2.9	2.3	3.5	2.4	3.6
Dec.	0.6	3.0	4.1	2.9	3.7	3.4	2.9	3.4
2024 – Jan.	0.9	2.8	3.4	2.7	3.0	3.4	2.8	3.3
Feb.	0.8	2.5	3.2	2.5	2.7	3.4	2.6	3.1
Mar.	1.2	2.3	2.4	2.2	2.4	3.3	2.4	2.9
Apr.	0.9	2.2	2.4	2.3	2.4	2.9	2.4	2.7
May	0.7	2.2	2.6	2.3	2.8	3.4	2.6	2.9
June	0.9	2.1	2.5	2.5	2.6	3.3	2.5	2.9
July	1.6	2.4	2.7	2.3	2.6	3.2	2.6	2.8
Aug.	1.3	2.4	2.2	2.6	2.1	3.0	2.2	2.8
Sept.	0.7	1.8	1.4	2.1	1.9	3.1	1.7	2.7
Oct.	1.0	1.8	1.6	2.1	2.4	3.3	2.0	2.7
Nov.	1.4	2.0	1.7	2.2	2.4	3.1	2.2	2.7
Dec.	1.3	1.7	1.8	2.0	2.8	3.4	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	1.6	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	2.1	0.9	1.9	2.2	3.1	2.2	2.7
May	1.7	1.8	0.6	1.4	2.1	2.7	1.9	2.3
June	1.7	2.0	0.9	1.6	2.0	2.6	2.0	2.3
July	1.7	2.0	0.9	1.7	1.9	2.3	2.0	2.3
Aug.	1.6	1.9	0.8	1.4	2.0	2.4	2.0	2.3
Sept.	1.7	2.1	1.1	1.5	2.3	2.6	2.2	2.4
Oct.	1.3	1.9	0.8	1.5	2.3	2.7	2.1	2.4
Nov.	1.1	1.8	0.8	1.2	2.5	3.0	2.1	2.4
Dec.	1.2	1.9	0.7	1.3	2.0	2.5	2.0	2.3
2026 – Jan.	1.0	1.8	0.4	1.0	2.1	2.4	1.7	2.2
Feb.	1.5	2.7	1.1	1.3	2.0	2.5	1.9	2.4
Mar.	1.6	1.8	2.0	1.3	2.8	2.5	2.6	2.3
Apr.	2.8	1.7	2.5	1.4	2.9	2.3	3.0	2.2
May	3.2	2.0	2.8	1.6	2.7	2.6	3.2	2.6
June	3.0	1.7	2.0	1.2	2.4	2.5	(2.8)	(2.4)

Source: Based on Eurostat data.
(1) Weighted average of the indices of the countries belonging to the euro area at the date shown.

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
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
2025	0.2	1.7	1.5	0.8	0.5	5.8	2.7
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.	0.3	2.2	2.0	1.1	-0.1	-0.2	0.5
Sept.	0.5	1.4	1.4	1.0	0.3	2.7	1.5
Oct.	0.4	0.9	0.9	0.7	0.5	-1.0	0.2
Nov.	1.8	1.2	1.3	1.0	0.8	-2.7	-0.3
Dec.	1.4	0.9	1.0	0.5	0.9	-6.9	-2.0
2026 – Jan.	1.9	0.5	0.7	1.1	1.6	-6.7	-2.1
Feb.	3.3	0.0	0.4	1.1	1.7	-11.0	-3.7
Mar.	3.1	0.0	0.4	1.2	2.4	13.4	5.4
Apr.	3.7	-0.4	0.1	2.0	3.5	22.8	8.8
May	3.3	-0.4	0.0	2.4	4.5	22.6	9.1

Source: Based on Istat data.

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

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

	France			Germany			Euro area		
	Consumer goods	Energy	Total	Consumer goods	Energy	Total	Consumer goods	Energy	Total
2023	9.4	5.3	4.2	8.7	-5.9	0.7	8.3	-13.4	-2.2
2024	0.2	-18.1	-6.0	1.1	-6.2	-1.9	1.6	-12.2	-4.2
2025	2.8	-7.1	-0.6	2.6	-6.2	-1.1	2.2	-0.8	0.4
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	15.5	12.7
Mar.	15.5	20.8	12.3	14.8	7.1	8.5	13.0	1.1	6.1
Apr.	13.2	8.6	6.5	11.2	5.8	6.2	10.6	-7.7	1.5
May	11.6	8.6	5.2	9.9	0.9	3.5	9.5	-11.8	-0.9
June	10.0	2.0	2.7	8.8	-2.0	1.9	8.5	-14.8	-2.7
July	8.1	-2.6	0.6	7.4	-11.6	-2.5	7.4	-21.5	-6.3
Aug.	6.7	-7.2	-1.4	6.3	-21.7	-7.5	6.5	-26.7	-9.3
Sept.	6.0	-7.4	-1.7	4.9	-24.2	-9.1	5.5	-27.5	-10.3
Oct.	4.4	-6.0	-1.7	3.7	-19.8	-7.4	4.3	-22.3	-8.3
Nov.	3.5	0.1	0.0	3.3	-14.4	-5.0	3.7	-21.7	-7.8
Dec.	3.4	-3.2	-1.1	2.8	-15.1	-5.2	3.3	-25.1	-9.3
2024 – Jan.	1.7	-11.6	-4.8	1.1	-11.7	-4.5	2.0	-20.0	-7.8
Feb.	0.7	-13.0	-5.3	0.4	-10.1	-4.1	1.5	-21.2	-8.3
Mar.	-0.9	-20.2	-8.2	0.4	-7.0	-2.9	1.3	-20.4	-7.8
Apr.	-1.5	-18.3	-6.7	0.5	-8.2	-3.2	1.1	-15.1	-5.7
May	-1.1	-21.4	-6.9	0.4	-6.4	-2.3	1.1	-11.7	-4.2
June	-0.7	-20.0	-6.1	0.6	-5.9	-1.9	1.3	-9.8	-3.3
July	-0.4	-19.3	-5.7	0.6	-4.1	-1.1	1.2	-7.1	-2.1
Aug.	0.2	-21.5	-6.3	1.0	-4.6	-1.1	1.5	-7.7	-2.3
Sept.	0.7	-23.6	-7.1	1.5	-6.6	-1.7	1.8	-11.5	-3.4
Oct.	1.1	-20.3	-5.9	1.8	-5.6	-1.2	2.0	-11.1	-3.2
Nov.	1.3	-15.9	-4.7	2.3	-2.4	0.0	2.0	-5.0	-1.1
Dec.	1.4	-14.3	-4.0	2.4	-0.2	0.8	2.0	-1.5	0.1
2025 – Jan.	2.1	-9.7	-2.2	2.8	-1.0	0.6	2.2	3.7	1.8
Feb.	2.5	-6.3	-0.8	2.8	-0.8	0.8	2.2	8.2	3.3
Mar.	2.9	-5.0	-0.2	2.5	-3.6	-0.2	2.0	4.3	2.1
Apr.	3.0	-8.9	-0.7	2.9	-6.4	-1.0	2.3	0.0	0.7
May	2.8	-6.3	0.0	3.3	-6.7	-1.1	2.3	-1.3	0.3
June	3.2	-5.5	0.3	3.4	-6.4	-1.1	2.4	0.2	0.6
July	3.1	-3.8	0.5	3.3	-6.8	-1.3	2.4	-0.7	0.3
Aug.	2.8	-5.3	0.0	3.2	-8.5	-1.9	2.4	-3.8	-0.6
Sept.	2.8	-4.8	0.1	3.0	-7.3	-1.5	2.3	-2.1	-0.1
Oct.	2.8	-8.3	-0.7	2.2	-7.5	-1.6	2.1	-3.4	-0.4
Nov.	2.9	-9.4	-1.5	1.3	-9.0	-2.2	2.0	-6.0	-1.3
Dec.	2.9	-10.6	-2.0	0.8	-9.7	-2.4	1.9	-8.4	-2.0
2026 – Jan.	2.0	-11.1	-2.3	0.1	-11.8	-2.9	1.4	-8.9	-2.1
Feb.	1.4	-11.1	-2.4	-0.2	-12.5	-3.2	1.2	-11.7	-3.0
Mar.	0.7	-1.3	0.1	-0.1	-3.2	0.0	1.1	4.0	2.0
Apr.	0.3	5.6	2.3	-0.6	2.0	1.9	0.8	12.5	5.0
May	0.4	7.2	3.0	-1.2	2.5	2.3	0.7	14.0	5.9

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
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	-36,550	-26,227	-10,157	18,347	-18,513	10,676	-2,292	12,967
2023	5,323	36,919	-1,744	-11,985	-17,867	16,585	-3,713	20,298
2024	24,121	54,693	-6,158	-6,538	-17,875	267	-2,041	2,308
2025	25,050	51,510	-7,848	1,103	-19,715	3,886	-1,896	5,782
2025 – Q1	-3,059	8,392	-5,004	1,305	-7,753	146	-418	564
Q2	9,607	15,056	1,546	-3,905	-3,090	394	-276	669
Q3	13,657	13,772	2,232	3,077	-5,424	-1,236	-239	-997
Q4	4,845	14,289	-6,621	626	-3,449	4,583	-963	5,546
2026 – Q1	2,891	11,498	-4,812	4,835	-8,629	322	-1,507	1,829
2025 – Jan.	-4,467	164	-1,324	-24	-3,283	111	-143	253
Feb.	1,128	4,469	-1,588	174	-1,927	110	-131	241
Mar.	280	3,760	-2,092	1,155	-2,543	-75	-144	69
Apr.	1,060	3,259	-186	-919	-1,093	-10	-100	90
May	1,907	6,171	174	-3,747	-692	3	-87	90
June	6,639	5,626	1,558	761	-1,305	400	-89	489
July	7,847	7,819	1,313	412	-1,698	-334	-69	-265
Aug.	3,114	2,769	720	1,484	-1,859	-343	-67	-277
Sept.	2,697	3,184	199	1,181	-1,867	-559	-103	-456
Oct.	3,572	4,016	-1,726	2,160	-878	1,786	-362	2,148
Nov.	-1,724	4,493	-2,836	-3,035	-346	1,599	-310	1,909
Dec.	2,998	5,780	-2,059	1,501	-2,225	1,198	-291	1,489
2026 – Jan.	-2,164	1,418	-1,273	824	-3,133	252	-454	705
Feb.	2,716	5,099	-1,339	1,341	-2,385	245	-477	722
Mar.	2,339	4,981	-2,200	2,670	-3,112	-175	-576	402
Apr.	(2,548)	(5,002)	(-251)	(-1,265)	(-938)	..	(-183)	(183)
May	(594)	(5,224)	(-118)	(-4,034)	(-478)	(54)	(-132)	(186)

(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		
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	34,046	28,267	38,890	50,421	74,212	-2,619	-72,513	-4,175	2,741
2024	51,331	42,328	26,316	86,302	164,271	30,717	-77,106	3,362	2,101
2025	27,853	21,290	2,783	111,018	144,318	99,007	55,096	-3,001	1,736
2025 – Q1	-12,043	15,728	21,969	36,311	37,469	6,839	11,052	77	-508
Q2	8,429	3,926	-3,932	22,290	65,014	70,847	29,829	70	2,207
Q3	12,393	-492	-7,157	34,422	8,899	19,313	36,383	-3,105	381
Q4	19,074	2,128	-8,095	17,996	32,937	2,008	-22,169	-42	-343
2026 – Q1	-14,818	13,439	8,964	39,015	38,391	-41,949	-19,174	1,554	1,304
2025 – Jan.	3,282	640	-4,826	14,139	14,794	-1,718	710	1,586	-688
Feb.	-4,930	2,029	7,956	6,864	25,191	8,420	-10,739	56	108
Mar.	-10,395	13,058	18,839	15,308	-2,516	136	21,082	-1,565	72
Apr.	386	-144	2,270	4,017	8,979	8,040	1,735	559	899
May	956	1,131	-4,890	10,212	10,128	359	6,876	324	1,044
June	7,087	2,939	-1,312	8,061	45,907	62,449	21,218	-813	264
July	17,941	3,021	-1,658	19,503	2,883	8,714	8,800	-2,978	-293
Aug.	1,218	2,154	1,749	11,052	-372	-2,214	7,641	-89	-668
Sept.	-6,766	-5,667	-7,249	3,866	6,388	12,813	19,942	-38	1,342
Oct.	10,800	1,448	-3,016	1,682	19,478	-538	-26,527	-18	-1,839
Nov.	-7,763	2,239	-31	-523	10,880	2,261	1,565	43	630
Dec.	16,038	-1,559	-5,049	16,836	2,579	285	2,792	-68	866
2026 – Jan.	-743	3,081	3,073	10,831	16,915	15,477	11,651	1,464	42
Feb.	-1,453	2,043	4,438	20,682	27,813	-59,356	-66,425	944	60
Mar.	-12,622	8,315	1,453	7,502	-6,337	1,930	35,600	-854	1,202
Apr.	(11,192)	(-1,043)	(-1,632)	(13,658)	(16,518)	(955)	(-12,812)	(-160)	(-144)
May	(-6,801)	(2,293)	(878)	(3,459)	(2,339)	(9,686)	(21,564)	(-824)	(3,367)

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

Italy's international investment position: stocks and reconciliation with the flows of the financial account in the balance of payments (1)

(billions of euros and 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												
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	3,540	165.2	165	91	75
2024	779	2,101	1,236	865	234	611	280	4,005	181.9	464	299	165
2025	788	2,250	1,319	931	266	698	366	4,368	193.5	364	134	230
2025 – Q1	786	2,100	1,215	885	240	618	307	4,051	183.3	47	-12	58
Q2	779	2,137	1,236	901	245	680	297	4,138	186.1	86	-13	99
Q3	781	2,207	1,288	919	246	699	333	4,265	190.4	127	77	51
Q4	788	2,250	1,319	931	266	698	366	4,368	193.5	103	82	22
2026 – Q1	801	2,250	1,298	952	282	663	394	4,390	193.1	22	8	13
Liabilities												
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	86	46	41
2024	666	1,541	367	1,174	229	1,241	–	3,677	167.0	327	213	113
2025	679	1,812	502	1,310	244	1,285	–	4,020	178.0	342	140	202
2025 – Q1	683	1,618	418	1,200	228	1,249	–	3,778	170.9	101	30	70
Q2	691	1,708	433	1,275	231	1,274	–	3,903	175.5	125	34	91
Q3	683	1,748	470	1,278	229	1,309	–	3,969	177.2	66	28	38
Q4	679	1,812	502	1,310	244	1,285	–	4,020	178.0	51	48	3
2026 – Q1	684	1,826	488	1,338	261	1,268	–	4,039	177.7	19	-9	28
Net position												
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	112	560	869	-309	5	-630	280	327	14.9	137	86	51
2025	109	439	817	-378	22	-587	366	348	15.4	21	-7	28
2025 – Q1	103	482	797	-316	13	-630	307	273	12.4	-54	-42	-12
Q2	88	429	803	-374	14	-594	297	235	10.6	-39	-47	8
Q3	97	459	818	-359	17	-610	333	296	13.2	62	49	12
Q4	109	439	817	-378	22	-587	366	348	15.4	52	33	19
2026 – Q1	118	424	810	-386	21	-605	394	351	15.5	3	18	-15

(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		
2024	11.9	8.8	5.1	25.7
2025	0.5	11.7	15.1	27.3
2025 – Q1	3.5	-4.3	6.2	5.4
Q2	2.7	-0.9	5.3	7.1
Q3	1.2	-4.3	0.2	-2.9
Q4	-7.0	21.3	3.3	17.5
2026 – Q1	-3.0	0.2	4.6	1.7
		Euro area		
2024	268.8	188.9	56.6	514.4
2025	158.6	351.6	59.7	570.0
2025 – Q1	71.8	50.5	6.3	128.6
Q2	50.8	122.8	31.5	205.1
Q3	15.5	74.8	2.3	92.6
Q4	20.5	103.6	19.5	143.6
2026 – Q1	87.8	39.8	10.0	137.6

Sources: Banca d'Italia 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
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	4.3	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	4.2	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	6.2	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	0.3	2.1	1.4	1.7	1.1
2025 – Jan.	-0.3	-0.7	-2.0	0.5	2.3	1.6	2.0	1.3
Feb.	0.0	-0.6	-2.0	0.8	2.5	1.8	2.1	1.5
Mar.	0.6	0.0	-1.1	1.2	2.6	2.0	2.4	1.7
Apr.	1.0	0.3	-0.8	1.4	2.8	2.2	2.6	1.9
May	0.7	0.1	-1.4	1.6	2.8	2.2	2.5	2.1
June	1.2	1.1	0.3	1.9	3.0	2.5	2.8	2.3
July	1.3	1.3	0.6	2.0	2.8	2.6	2.9	2.4
Aug.	1.5	1.6	1.1	2.1	2.8	2.7	3.0	2.5
Sept.	1.6	1.7	1.1	2.2	2.8	2.8	2.9	2.6
Oct.	1.8	1.7	1.0	2.3	3.0	2.8	2.9	2.8
Nov.	2.1	2.1	1.7	2.4	3.4	3.0	3.1	2.9
Dec.	2.0	2.2	1.8	2.5	3.3	3.0	3.0	3.0
2026 – Jan.	2.2	2.1	1.7	2.5	3.4	2.9	2.8	3.0
Feb.	2.2	2.2	1.8	2.6	3.3	3.0	3.0	3.0
Mar.	2.7	2.7	2.8	2.7	3.5	3.1	3.2	3.0
Apr.	2.8	2.9	3.1	2.6	3.5	3.2	3.4	3.1
May	3.1	3.0	3.5	2.6	3.9	3.5	4.0	3.1

(1) End-of-period data. Loans include bad loans and repos, as well as the securitized component of those 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)
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	1.4	93.1	12.3	-14.8	105.4	-1.5
2025	-7.6	-9.2	0.3	113.9	..	20.3	-2.7	124.3	-14.7	-6.0	109.5	-1.3
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	10.3	..
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	-0.4	29.0	-14.2	-9.4	14.8	..
July	-0.1	-0.2	-1.2	13.0	-0.8	0.0	-1.3	9.7	-26.6	-2.3	-16.9	..
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	25.0	..
Oct.	-0.6	-0.3	3.7	10.0	-2.0	8.5	1.8	21.4	-20.5	-26.0	0.9	..
Nov.	-0.3	-0.5	-0.3	-11.9	-2.1	0.0	1.2	-13.4	12.9	10.0	-0.5	..
Dec.	-0.1	-1.0	-3.3	3.4	-3.1	14.5	-3.4	8.1	-10.3	6.8	-2.3	-1.0
2024 – Jan.	-4.9	-1.7	-1.9	-3.6	-1.4	0.0	-1.2	-12.9	15.7	-5.2	2.8	..
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	7.1	10.1	6.5	13.4	16.6	..
May	-3.1	-0.4	-1.7	16.0	-0.4	0.0	0.3	11.0	0.3	-5.8	11.3	..
June	-0.1	-0.3	4.6	27.2	1.1	0.0	-4.7	28.1	-13.5	-15.9	14.6	..
July	2.2	-0.3	-2.7	3.4	-2.4	0.0	-4.3	-3.8	..	-0.8	-3.8	..
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	-0.3	24.9	21.0	24.6	..
Oct.	0.4	-0.3	1.6	16.9	0.5	0.0	-0.1	19.3	-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	-2.9	28.1	-7.2	2.0	20.9	..
May	3.0	-0.4	-2.6	-12.1	0.2	0.0	0.5	-11.1	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	-4.4	1.0	1.4	0.0	-2.2	-15.1	0.2	4.2	-14.9	..
Aug.	7.0	-0.2	4.3	-1.3	-0.2	13.7	1.3	24.6	-25.3	-25.2	-0.7	..
Sept.	2.5	-0.2	-3.4	1.9	0.1	0.0	-1.6	-0.6	26.7	23.2	26.1	..
Oct.	3.1	-0.3	4.8	41.8	0.2	0.0	-0.1	49.8	-31.8	-18.2	18.1	..
Nov.	-3.6	-0.6	-0.8	-3.5	0.9	-3.1	3.6	-6.6	12.8	-1.8	6.2	..
Dec.	-20.2	-1.3	-2.7	-10.6	-1.0	9.7	-4.1	-28.9	12.0	20.5	-16.8	-1.3
2026 – Jan.	17.1	-2.4	-1.0	3.8	-0.5	0.0	-2.5	16.9	-9.5	-17.7	7.3	..
Feb.	4.5	-1.2	5.0	15.3	0.5	0.0	1.3	26.6	-12.9	-12.4	13.7	-0.4
Mar.	8.1	-0.7	-1.9	16.2	0.1	-0.7	-1.2	20.6	10.8	10.4	31.4	..
Apr.	-9.6	-0.4	6.5	-4.9	0.6	0.0	1.6	-5.8	21.6	21.6	15.8	..
May	14.6	-0.4	0.7	7.0	1.6	0.0	-1.0	23.0	-9.5	-8.8	13.4	0.0

(1) For more information, see 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series. – (2) Treasury deposits held at the Banca d'Italia 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	*of which:* PO funds	Short-term securities	Medium- and long-term securities	MFI loans	European institutions' loans	Other liabilities	*of which:* in connection with EFSF loans	General government debt	*Memorandum item:* Treasury's liquid balances (2)	*of which:* investment of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to euro-area countries (3)
2021		224.1	55.5	113.4	2,120.7	129.1	43.4	56.1	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	2,870.0	49.9	16.9	36.0	57.3
2024		178.3	35.5	129.8	2,357.1	110.7	103.1	88.0	35.5	2,967.0	37.6	31.7	37.9	55.8
2025		170.7	26.4	130.2	2,475.7	110.7	123.4	85.3	35.2	3,095.9	52.4	37.7	48.4	54.5
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	80.8	35.4	2,820.6	40.3	12.0	34.6	58.2
	May	202.7	45.9	114.0	2,229.7	126.5	65.4	87.1	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	85.4	35.5	2,866.0	68.4	23.9	30.9	58.3
	Aug.	199.0	45.2	122.0	2,252.7	124.2	65.4	84.3	35.5	2,847.5	53.2	31.9	30.3	58.2
	Sept.	200.1	44.9	119.6	2,254.2	124.9	65.4	87.1	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	88.9	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	2,862.3	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	2,870.0	49.9	16.9	36.0	57.3
2024 –	Jan.	194.3	41.3	117.9	2,253.5	116.4	88.4	85.4	35.6	2,855.8	34.2	22.1	36.9	57.3
	Feb.	187.9	40.4	123.4	2,274.6	114.0	88.4	90.1	35.3	2,878.3	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	98.0	35.4	2,911.8	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	2,954.5	45.4	38.7	37.4	57.2
	July	185.3	38.6	128.3	2,347.4	112.8	88.4	89.2	35.5	2,951.4	45.4	39.6	37.7	57.2
	Aug.	184.5	38.4	130.8	2,349.0	112.4	96.2	90.3	35.4	2,963.2	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	2,963.0	40.3	34.8	38.0	57.2
	Oct.	184.0	37.9	130.1	2,367.7	113.1	96.2	90.9	35.5	2,982.0	43.0	32.1	38.2	57.2
	Nov.	200.5	37.2	129.9	2,377.3	113.3	96.2	88.7	35.5	3,006.0	63.9	46.8	38.8	57.3
	Dec.	178.3	35.5	129.8	2,357.1	110.7	103.1	88.0	35.5	2,967.0	37.6	31.7	37.9	55.8
2025 –	Jan.	177.6	32.6	127.0	2,377.6	110.5	103.1	85.8	35.6	2,981.6	49.9	36.2	39.4	55.8
	Feb.	181.8	31.2	130.4	2,411.8	110.7	103.1	86.2	35.3	3,024.0	76.1	64.9	41.1	55.6
	Mar.	199.3	30.5	129.0	2,400.7	110.8	103.1	90.6	35.3	3,033.6	62.2	54.1	40.3	55.6
	Apr.	206.6	30.0	132.6	2,421.9	111.1	103.1	87.7	35.4	3,063.0	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	3,053.2	46.2	31.0	42.4	55.7
	June	193.0	29.3	132.4	2,445.3	109.3	103.1	88.4	35.4	3,071.4	47.0	40.3	45.0	55.7
	July	182.0	29.0	128.0	2,446.1	110.7	103.1	86.2	35.4	3,056.1	46.8	36.2	45.2	55.7
	Aug.	189.0	28.8	132.2	2,445.5	110.5	116.8	87.5	35.4	3,081.4	72.1	61.4	45.6	55.7
	Sept.	191.4	28.5	128.9	2,447.6	110.6	116.8	85.8	35.4	3,081.0	45.4	38.2	46.5	55.7
	Oct.	194.5	28.3	133.7	2,489.5	110.8	116.8	85.7	35.5	3,131.0	77.2	56.4	47.8	55.7
	Nov.	190.9	27.7	132.9	2,485.8	111.7	113.7	89.3	35.5	3,124.3	64.4	58.2	49.9	55.8
	Dec.	170.7	26.4	130.2	2,475.7	110.7	123.4	85.3	35.2	3,095.9	52.4	37.7	48.4	54.5
2026 –	Jan.	187.7	24.0	129.1	2,478.7	110.2	123.4	82.8	35.3	3,112.0	61.9	55.3	50.3	54.5
	Feb.	192.3	22.8	134.2	2,494.2	110.7	123.4	84.1	34.9	3,138.8	74.8	67.8	50.7	54.1
	Mar.	200.3	22.2	132.3	2,509.1	110.8	122.7	82.8	34.9	3,158.2	64.0	57.4	49.1	54.2
	Apr.	190.8	21.7	138.7	2,506.4	111.5	122.7	84.4	34.9	3,154.5	42.4	35.8	48.1	54.2
	May	205.4	21.4	139.4	2,517.0	113.1	122.7	83.4	34.9	3,181.1	51.9	44.6	49.5	54.2

(1) For more information, see 'The Public Finances: Borrowing Requirement and Debt' in the Statistics Series. – (2) Treasury deposits held at Banca d'Italia 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)

	Banca d'Italia	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	
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	88.6	2,402.5	7.8
2023	695.5	618.2	395.2	379.6	781.4	2,870.0	84.9	2,513.3	7.9
2024	642.1	596.6	394.7	417.6	916.0	2,967.0	82.6	2,622.8	7.9
2025	574.1	618.1	392.7	447.8	1,063.2	3,095.9	79.5	2,759.2	7.9
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	383.5	307.0	743.1	2,820.6	88.8	2,469.6	7.7
May	726.0	658.6	390.5	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	89.3	2,494.3	7.7
July	721.7	644.6	389.4	343.8	766.6	2,866.0	88.4	2,510.1	7.7
Aug.	711.9	638.5	386.1	352.3	758.8	2,847.5	87.9	2,488.0	7.7
Sept.	710.0	633.1	390.8	357.6	759.7	2,851.3	88.0	2,489.5	7.7
Oct.	699.4	623.6	390.3	381.0	780.3	2,874.6	85.7	2,507.4	7.8
Nov.	697.2	617.4	387.0	378.2	782.4	2,862.3	85.7	2,497.0	7.8
Dec.	695.5	618.2	395.2	379.6	781.4	2,870.0	84.9	2,513.3	7.9
2024 – Jan.	689.9	602.9	390.6	382.4	790.0	2,855.8	84.4	2,508.3	7.9
Feb.	688.4	602.1	393.0	388.4	806.4	2,878.3	84.4	2,529.0	7.9
Mar.	685.3	594.8	394.9	403.8	821.9	2,900.7	84.6	2,548.8	7.9
Apr.	683.7	595.1	397.9	404.9	830.2	2,911.8	84.6	2,549.8	7.8
May	679.0	597.6	397.2	415.2	835.9	2,924.9	84.3	2,568.1	7.8
June	681.4	602.9	397.5	420.9	851.8	2,954.5	84.2	2,598.0	7.8
July	676.3	604.4	389.3	422.7	858.6	2,951.4	83.5	2,600.0	7.8
Aug.	671.1	605.1	391.6	422.6	872.9	2,963.2	83.3	2,608.8	7.8
Sept.	661.6	600.6	396.4	421.1	883.3	2,963.0	83.6	2,611.0	7.8
Oct.	659.0	602.7	392.9	425.7	901.6	2,982.0	83.7	2,628.5	7.8
Nov.	653.8	609.0	389.4	424.7	929.1	3,006.0	83.8	2,639.0	7.8
Dec.	642.1	596.6	394.7	417.6	916.0	2,967.0	82.6	2,622.8	7.9
2025 – Jan.	638.8	606.6	384.4	421.4	930.4	2,981.6	82.4	2,643.7	7.9
Feb.	630.0	613.0	388.1	432.6	960.2	3,024.0	82.6	2,676.7	7.9
Mar.	620.5	614.7	393.9	430.4	974.0	3,033.6	82.5	2,665.9	7.9
Apr.	617.6	614.5	387.3	434.7	1,008.9	3,063.0	82.7	2,687.2	7.9
May	611.8	618.8	385.2	427.6	1,009.6	3,053.2	82.7	2,677.1	7.9
June	603.1	614.5	394.2	434.0	1,025.6	3,071.4	81.0	2,709.2	7.9
July	597.2	619.4	383.3	438.4	1,017.7	3,056.1	80.9	2,711.8	7.9
Aug.	592.1	620.7	386.9	442.7	1,039.0	3,081.4	80.7	2,725.1	7.9
Sept.	589.3	618.4	391.4	437.8	1,044.0	3,081.0	81.0	2,726.9	8.0
Oct.	589.5	629.4	389.2	454.3	1,068.7	3,131.0	81.2	2,769.2	7.8
Nov.	582.6	627.4	389.3	452.4	1,072.6	3,124.3	81.3	2,762.9	7.8
Dec.	574.1	618.1	392.7	447.8	1,063.2	3,095.9	79.5	2,759.2	7.9
2026 – Jan.	571.0	630.5	381.6	444.6	1,084.4	3,112.0	79.7	2,762.7	7.9
Feb.	563.8	633.7	384.2	444.8	1,112.3	3,138.8	80.0	2,778.5	7.9
Mar.	556.9	642.5	388.3	459.2	1,111.4	3,158.2	79.7	2,793.5	7.9
Apr.	545.4	639.6	382.2	461.4	1,125.9	3,154.5	80.0	2,791.8	7.9
May	546.3	….	….	….	….	3,181.1	80.0	2,801.6	7.9

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