































## 32 – Share prices and CDS spreads of listed banks

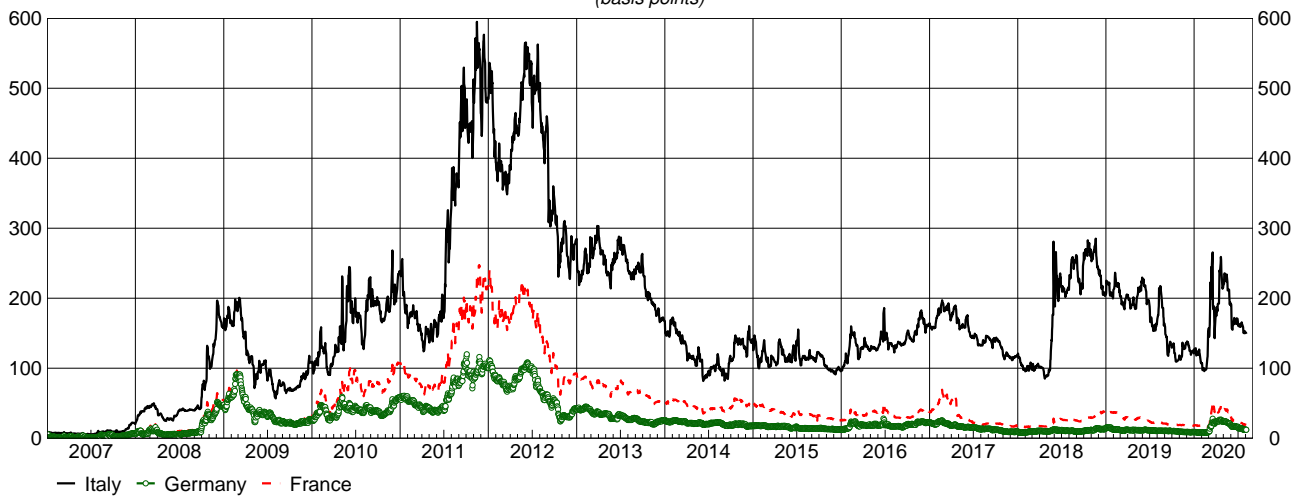
(daily data)

### (a) Bank indices

(indices 1 January 2007=100)

### (b) CDS spreads

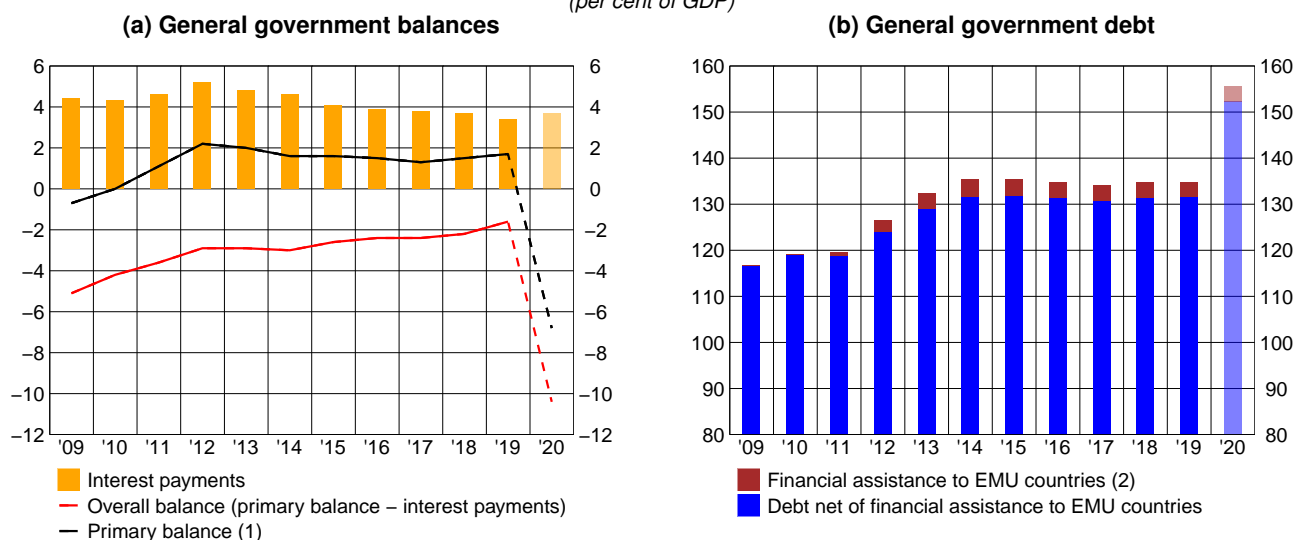
(basis points)



Sources: Refinitiv and ICE.

### 33 – Main public finance indicators

(per cent of GDP)



Sources: Istat, for the items of the 2009-2019 general government consolidated accounts; Ministry of Economy and Finance, for the 2020 estimates – Economic and Financial Document (April 2020).

(1) Overall balance net of interest payments. – (2) Loans granted to countries belonging to the EMU, both bilaterally and via the European Financial Stability Facility (EFSF), and contribution to the European Stability Mechanism's (ESM) paid-in capital.

### 34 – Main public finance indicators (European comparison)

(per cent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Overall balance</b>													
Italy	-5.1	-4.2	-3.6	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-10.4	-5.7
France	-7.2	-6.9	-5.2	-5.0	-4.1	-3.9	-3.6	-3.6	-2.9	-2.3	-3.0	-9.9	-4.0
Germany	-3.2	-4.4	-0.9	0.0	0.0	0.6	0.9	1.2	1.2	1.9	1.4	-7.0	-1.5
Spain	-11.3	-9.5	-9.7	-10.7	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.8	-10.1	-6.7
Euro area	-6.2	-6.3	-4.2	-3.7	-3.0	-2.5	-2.0	-1.5	-1.0	-0.5	-0.6	-8.5	-3.5
<b>Primary balance (1)</b>													
Italy	-0.7	0.0	1.1	2.2	2.0	1.6	1.6	1.5	1.3	1.5	1.7	-6.8	-2.0
France	-4.6	-4.4	-2.4	-2.4	-1.8	-1.7	-1.6	-1.8	-1.2	-0.6	-1.6	-8.4	-2.7
Germany	-0.5	-1.9	1.6	2.3	1.9	2.2	2.4	2.4	2.3	2.8	2.3	-6.3	-0.8
Spain	-9.6	-7.6	-7.3	-7.7	-3.6	-2.5	-2.2	-1.6	-0.5	-0.1	-0.5	-7.7	-4.4
Euro area	-3.4	-3.5	-1.2	-0.7	-0.2	0.1	0.3	0.7	1.0	1.4	1.0	-6.8	-2.0
<b>Gross public debt</b>													
Italy	116.6	119.2	119.7	126.5	132.5	135.4	135.3	134.8	134.1	134.8	134.8	155.7	152.7
France	83.0	85.3	87.8	90.6	93.4	94.9	95.6	98.0	98.3	98.1	98.1	116.5	111.9
Germany	73.0	82.4	79.8	81.1	78.7	75.7	72.1	69.2	65.3	61.9	59.8	75.6	71.8
Spain	53.3	60.5	69.9	86.3	95.8	100.7	99.3	99.2	98.6	97.6	95.5	115.6	113.7
Euro area	80.2	86.0	88.4	92.7	94.9	95.1	93.0	92.2	89.8	87.8	86.0	102.7	98.8

Source: AMECO, European Commission, Spring 2020 Economic Forecast (updated to 6 May 2020). For Italy: Istat, for the items of the 2009-2019 general government consolidated accounts; Ministry of Economy and Finance, for the 2020 and 2021 estimates – Economic and Financial Document (April 2020).

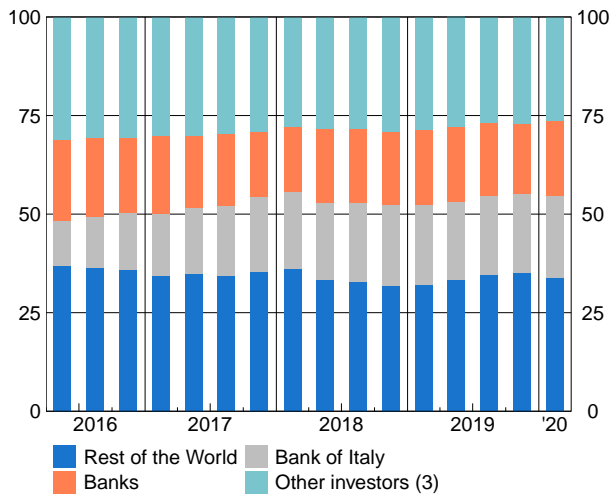
(1) Overall balance net of interest payments.



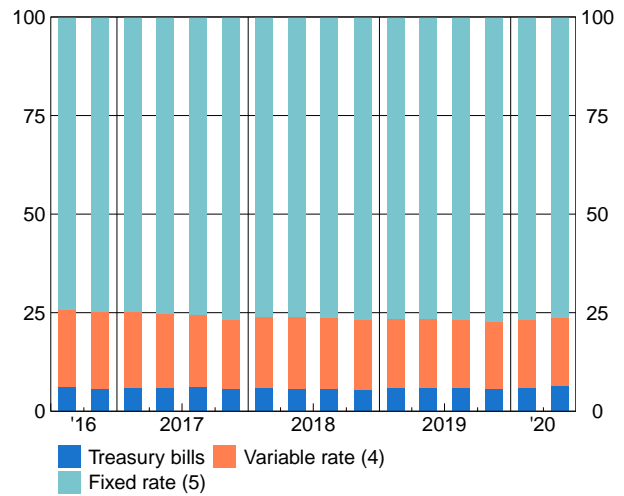
### 35 – Stock of government securities

(per cent)

(a) By category of investor (1)



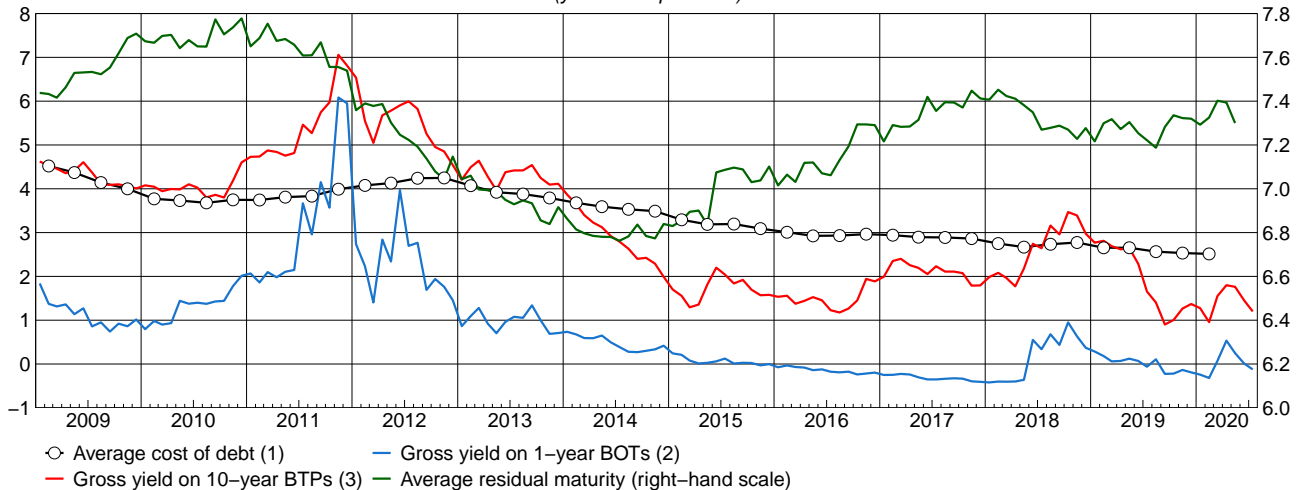
(b) By type of security (2)



(1) Sources: External statistics, Bank of Italy's Annual Accounts and supervisory reports. – (2) Source: the Securities Database. – (3) Difference between the total stock of government securities outstanding and the total held by the Rest of the World, the Bank of Italy and banks. – (4) Includes index-linked BTPs; includes CCTs. – (5) Includes fixed rate BTPs, CTZs and international securities.

### 36 – Average cost and average residual maturity of the public debt

(years and per cent)



Source: Istat, for interest expense.

(1) Ratio between interest expense in the preceding 4 quarters and the stock of the debt at the end of the year-earlier quarter. – (2) The yield at issue is the average, weighted by the issue amounts allotted, of the compound allotment rates at the auctions settled during the month. – (3) Average monthly yield at maturity of the benchmark traded on the online government securities market.

### 37 – Government benchmark securities: gross yields at maturity (1)

(percentage points, annual and monthly averages)

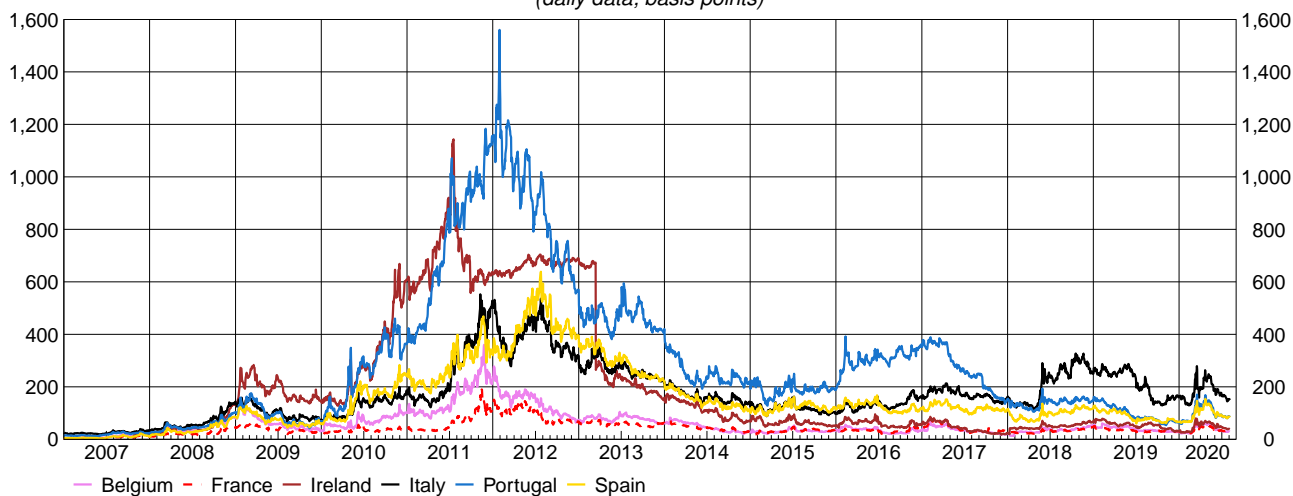
	CTZs	BTPs				CCTs
		3 year	5 year	10 year	30 year	
2015	0.19	0.34	0.77	1.72	2.77	0.71
2016	-0.03	0.08	0.46	1.48	2.56	0.53
2017	-0.08	0.19	0.83	2.11	3.25	0.74
2018	0.56	0.94	1.62	2.61	3.42	1.36
2019	0.27	0.64	1.15	1.95	2.94	1.34
2019 - July	0.15	0.47	0.92	1.65	2.71	1.18
2019 - Aug.	0.14	0.38	0.78	1.40	2.42	1.14
2019 - Sept.	-0.18	-0.01	0.30	0.90	1.97	0.63
2019 - Oct.	-0.14	0.05	0.37	1.00	2.02	0.54
2019 - Nov.	0.06	0.23	0.63	1.27	2.27	0.68
2019 - Dec.	0.07	0.25	0.69	1.37	2.43	0.71
2020 - Jan.	0.01	0.19	0.61	1.27	2.34	0.61
2020 - Feb.	-0.11	0.00	0.34	0.96	2.00	0.23
2020 - Mar.	0.51	0.70	0.96	1.55	2.31	0.70
2020 - Apr.	0.78	0.95	1.26	1.80	2.56	0.99
2020 - May	0.54	0.79	1.27	1.76	2.57	0.92
2020 - June	0.26	0.39	0.84	1.46	2.36	0.60
2020 - July	0.09	0.25	0.62	1.20	2.09	0.56

Source: Based on daily MTS data.

(1) The benchmark security for each category is the last security issued from the time it becomes the most heavily traded.

### 38 – Yield spreads between euro-area countries and German 10-year government bonds

(daily data; basis points)



Sources: Based on Bloomberg data.

**39 – Growth and inflation forecasts***(percentage change on previous period)*

	Italy					
	Growth			Inflation (1)		
	2020	2021	2022	2020	2021	2022
Bank of Italy (July) (2)	-9.5	4.8	2.4	0.0	0.1	1.0
European Commission (July) (3)	-11.2	6.1	n.a.	0.0	0.8	n.a.
IMF (June/Apr.) (4)	-12.8	6.3	n.a.	0.2	0.7	n.a.
OECD (June) (5)	-11.3	7.7	n.a.	-0.1	0.1	n.a.
Consensus Economics (July) (6)	-10.6	6.1	n.a.	-0.1	0.5	n.a.
	Euro Area					
	Growth			Inflation (1)		
	2020	2021	2022	2020	2021	2022
Eurosystem (June) (7)	-8.7	5.2	3.3	0.3	0.8	1.3
European Commission (July) (3)	-8.7	6.1	n.a.	0.3	1.1	n.a.
IMF (June/Apr.) (4)	-10.2	6.0	n.a.	0.2	1.0	n.a.
OECD (June) (5)	-9.1	6.5	n.a.	0.4	0.5	n.a.
Consensus Economics (July) (6)	-8.1	5.9	n.a.	0.4	1.0	n.a.

(1) Measured by the harmonized index of consumer prices. - (2) Economic Bulletin 3/2020, July 2020. GDP data adjusted for calendar effects. - (3) European Economic Forecast. Summer 2020 (Interim), July 2020. - (4) IMF World Economic Outlook Update, June 2020, for growth; IMF World Economic Outlook, April 2020, for inflation. - (5) OECD Economic Outlook, June 2020. Data refer to single-hit scenario. GDP data adjusted for calendar effects. - (6) Consensus Forecasts, 16 July 2020. - (7) Eurosystem staff macroeconomic projections for the euro area, June 2020. GDP data adjusted for calendar effects.