



THE ITALIAN ECONOMY IN BRIEF

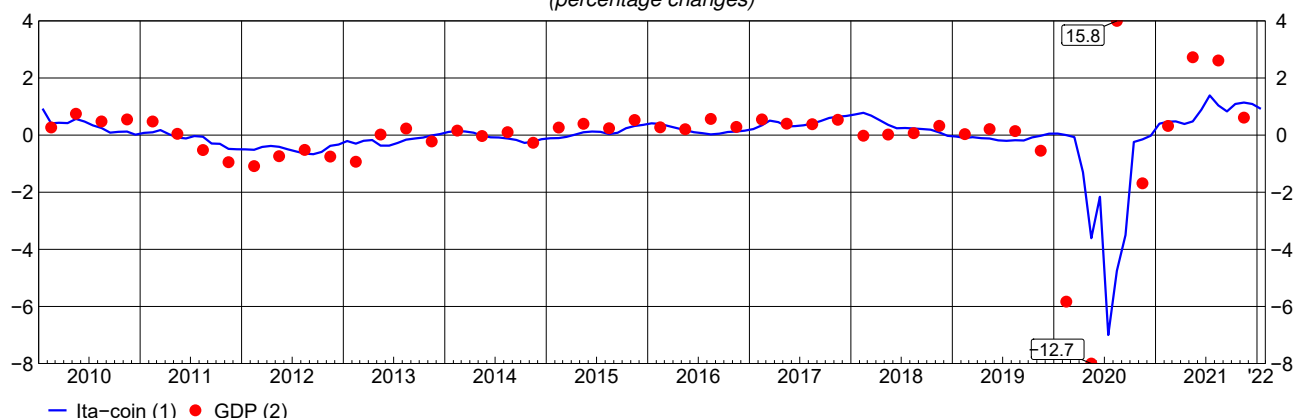
Directorate General for Economics, Statistics and Research

CONTENTS

Economic activity and labor market	2
1 Coincident indicator (Ita-coin) and Italian GDP	
2 GDP and the main components of demand	
3 GDP, national demand, foreign trade	
4 Industrial production and business confidence	
5 Firms' assessment of the conditions for investing	
6 Household confidence index and unemployment expectations	
7 Household income and saving	
8 Main labour market indicators	
9 Contractual earnings and labour costs per hour worked	
Inflation	5
10 Consumer price inflation and contributions of the main components	
11 Indicators of inflation	
12 House prices and sales	
Exports, price competitiveness and balance of payments	6
13 Value of goods exports	
14 Indicators of competitiveness	
15 Balance of payments	
16 Current account balance and its main components	
17 TARGET2 balance and cumulative balance of payments flows	
18 Net international investment position	
Households' and firms' financial conditions	9
19 Financial debt of households	
20 Indicators of firms' borrowing	
21 Firms' financial debt	
Credit and banks	10
22 Bank lending to the private sector	
23 Interest rates on new loans	
24 Credit access conditions for firms	
25 Growth in bank funding: contributions of the various components	
26 Banks' funding gap	
27 New non-performing loan rates	
28 Non-performing loans	
29 Banks' investment in Italian public sector securities	
30 Main profit and loss items of banks	
31 Capitalization of banks and banking groups	
32 Share prices and CDS spreads of listed banks	
The public finances and government debt financing conditions	16
33 Main public finance indicators	
34 Main public finance indicators (European comparison)	
35 Government securities – stocks	
36 Average cost and average residual maturity of the public debt	
37 Government benchmark securities: gross yields at maturity	
38 Yield spreads between euro-area countries and German 10-year government bonds	
Macroeconomic projections	19
39 Growth and inflation forecasts	

1 – Coincident indicator (Ita-coin) and Italian GDP

(percentage changes)

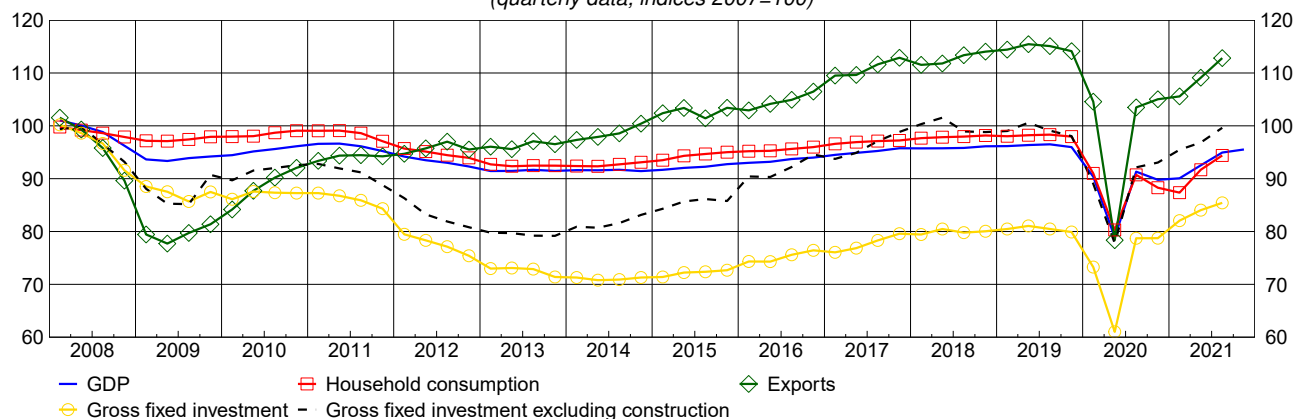


Source: Bank of Italy.

1) Monthly estimates of changes in GDP on the previous quarter net of the most erratic components. Further details are available on the Bank of Italy's website: 'Ita-coin coincident cyclical indicator' <https://www.bancaditalia.it/statistiche/tematiche/indicatori/indicatore-ciclico-coincidente/index.html?com.dotmarketing.htmlpage.language=1>. Since November 2019, the dataset used for the Ita-coin estimate has been expanded with new data on services, which has meant adjusting the indicator profile. – (2) Quarterly data; percentage change on previous quarter.

2 – GDP and the main components of demand (1)

(quarterly data; indices 2007=100)



Source: Based on Istat data.

(1) Chain-linked volumes adjusted for seasonal and calendar effects.

3 – GDP, national demand, foreign trade (1)

(percentage changes on previous period)

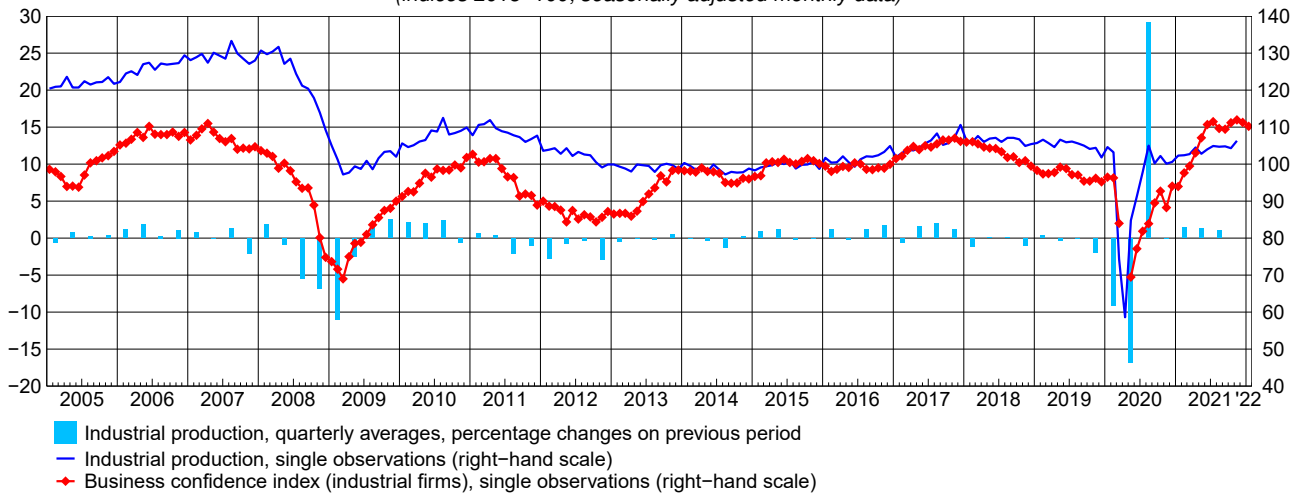
	Gross domestic product	Gross fixed investment	Resident household and NPISH consumption (2)	Government consumption	Total national demand (3)	Exports of goods and services	Imports of goods and services
2017	1.7	3.2	1.5	-0.1	1.7	5.4	6.1
2018	0.9	3.1	0.9	0.1	1.3	2.1	3.4
2019	0.4	0.7	0.2	-0.5	-0.3	1.6	-0.6
2020	-8.9	-9.2	-10.7	1.9	-8.4	-14.0	-12.9
2021 - Q1	0.3	4.2	-1.1	-0.5	1.0	0.5	3.3
2021 - Q2	2.7	2.4	5.0	-0.7	2.4	3.4	2.5
2021 - Q3	2.6	1.6	3.0	0.1	2.2	3.4	2.1
2021 - Q4	0.6						

Source: Istat.

(1) Chain-linked volumes; quarterly data are adjusted for seasonal and calendar effects. – (2) Non-profit institutions serving households. – (3) Including changes in inventories and valuables.

4 – Industrial production and business confidence (1)

(indices 2015=100; seasonally adjusted monthly data)

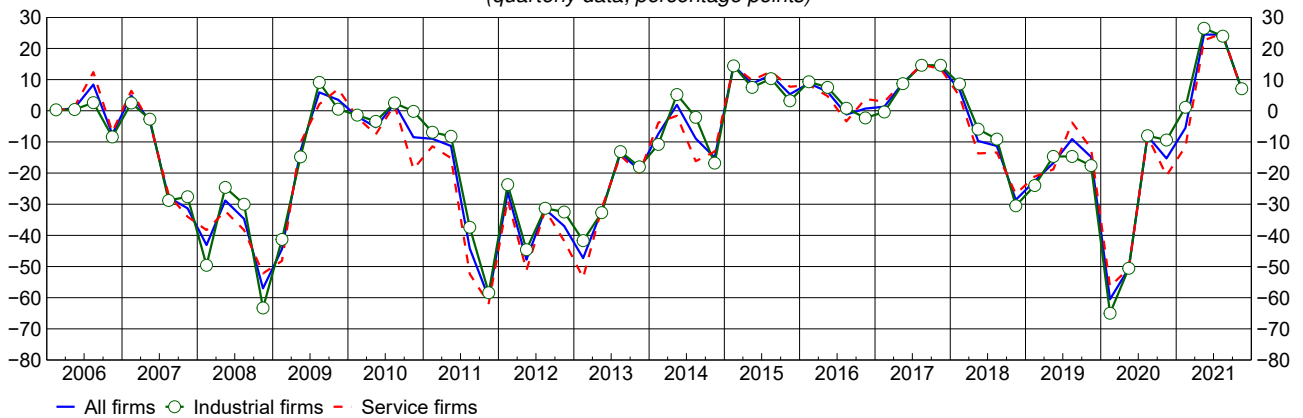


Source: Based on Istat data.

(1) Following the operational difficulties linked to the Covid-19 emergency, the survey on Business confidence index for April 2020 was not conducted.

5 – Firms' assessment of the conditions for investing (1)

(quarterly data; percentage points)

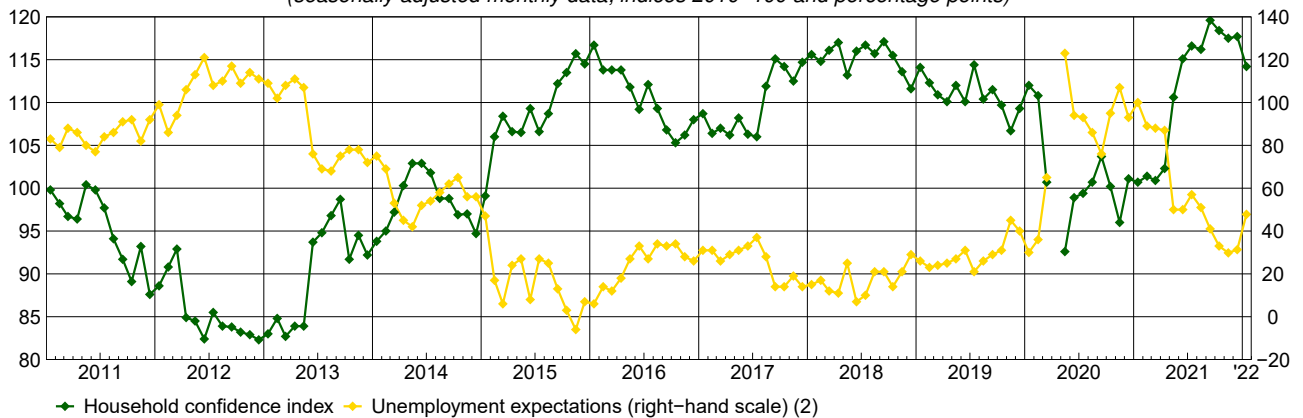


Source: Bank of Italy, Survey on Inflation and Growth Expectations (in collaboration with Il Sole 24 Ore up to October 2018).

(1) Balance of positive and negative responses compared with the previous quarter.

6 – Household confidence index and unemployment expectations (1)

(seasonally adjusted monthly data; indices 2010=100 and percentage points)

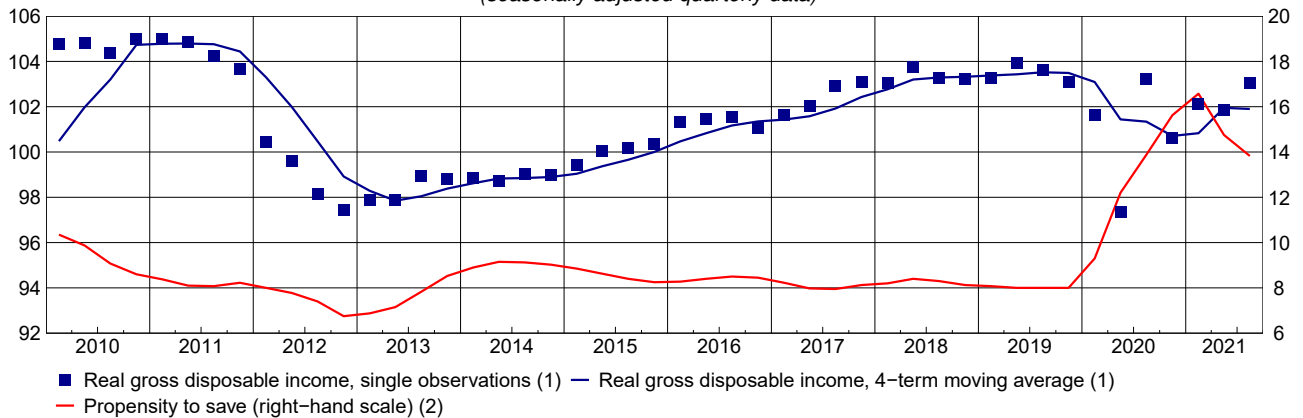


Source: Based on Istat data.

(1) Following the operational difficulties linked to the Covid-19 emergency, the survey for April 2020 was not conducted. In June 2013 Istat introduced methodological changes and so, as a result, subsequent data cannot be directly compared with those preceding that date. – (2) Balances of positive responses ('high', 'increasing') and negative responses ('low', 'decreasing').

7 – Household income and saving

(seasonally adjusted quarterly data)



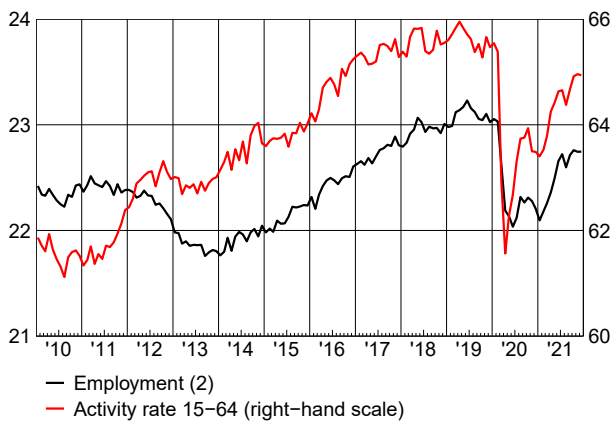
Source: Based on Istat data.

(1) Net of the variation in the final consumption expenditure deflator for resident households. Indices: 2015=100. – (2) Consumer households' savings as a percentage of gross disposable income; 4-term moving average.

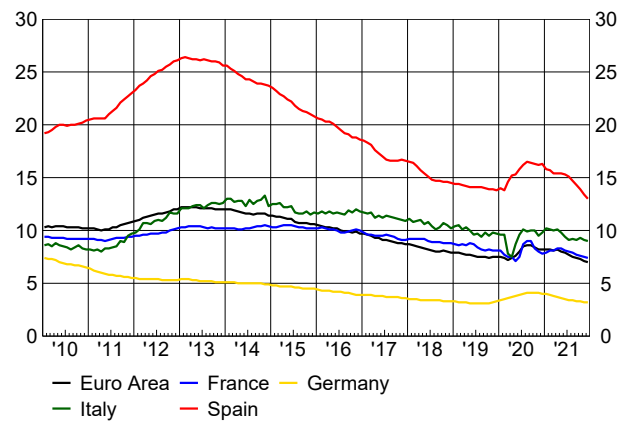
8 – Main labour market indicators (1)

(seasonally adjusted monthly data; per cent, unless otherwise specified)

(a) Italy: Employment; activity rate



(b) Euro area: Unemployment rate



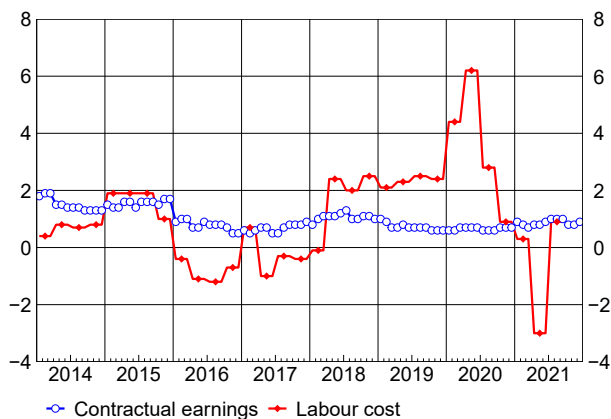
Sources: (a) Istat's labour force survey; (b) Eurostat; for Italy, Istat's labour force survey.

(1) On 1 January 2021, Istat started the new Labour Force survey, which includes a new definition of employment; the time series of the aggregates have been back-recalculated on a provisional basis to enable time comparisons. – (2) Millions of persons.

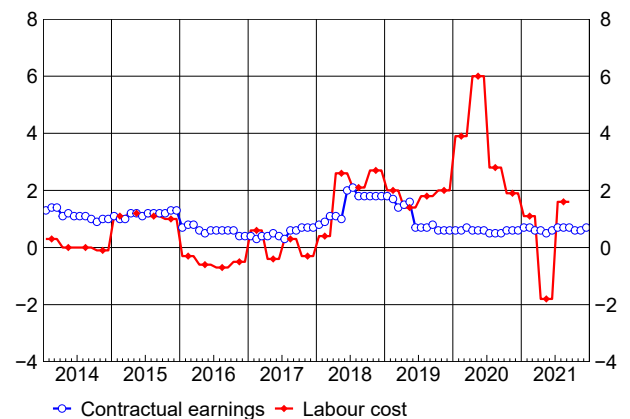
9 – Contractual earnings and labour costs per hour worked (1)

(year-on-year percentage changes)

(a) Non-farm private sector



(b) Total economy

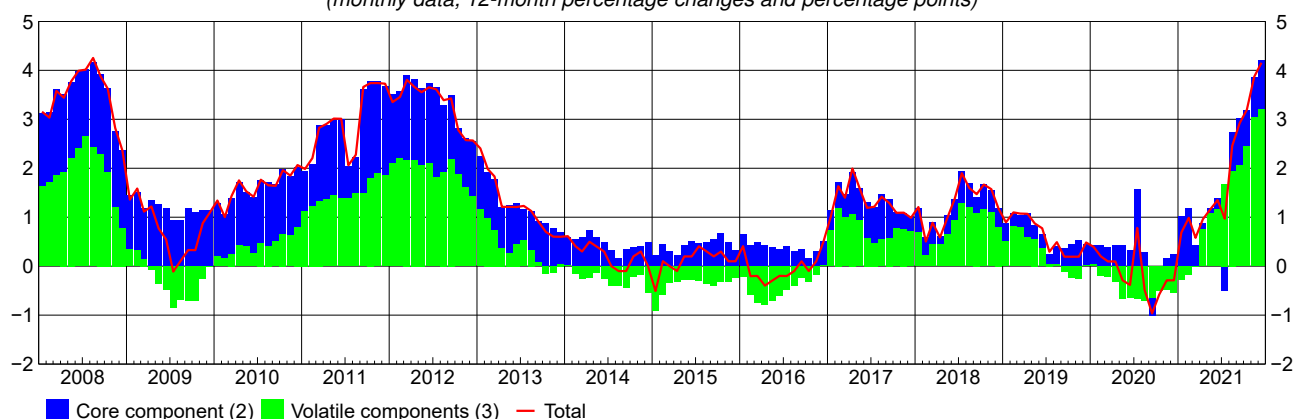


Source: Istat's national accounts and contractual earnings survey.

(1) Raw monthly data for contractual earnings; seasonally adjusted quarterly data for hourly labour costs. Labour costs include gross wages and social security contributions.

10 – Consumer price inflation and contributions of the main components (1)

(monthly data; 12-month percentage changes and percentage points)



Source: based on Eurostat data.

(1) Harmonized index of consumer prices. – (2) Includes non-food and non-energy products, and services. – (3) Includes food and energy products.

11 – Indicators of inflation

(monthly data; 12-month percentage changes)

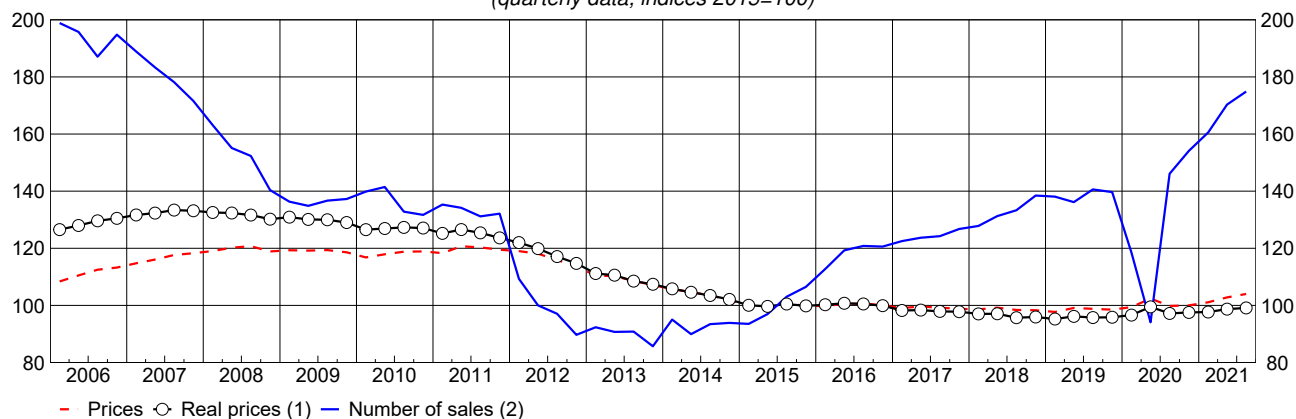
	HICP (1)				PPI (2)
	Italy		Euro Area		Italy
	Overall index	Excl. Energy and food	Overall index	Excl. Energy and food	Overall Index
2020	-0.1	0.5	0.3	0.7	-4.4
2021	1.9	0.8	2.6	1.5	13.0
2021 - Feb.	1.0	1.5	0.9	1.1	0.7
Mar.	0.6	0.7	1.3	0.9	3.0
Apr.	1.0	0.3	1.6	0.7	8.2
May	1.2	0.2	2.0	1.0	10.0
June	1.3	0.3	1.9	0.9	11.0
July	1.0	-0.9	2.2	0.7	13.5
Aug.	2.5	0.8	3.0	1.6	13.8
Sept.	2.9	1.4	3.4	1.9	15.6
Oct.	3.2	1.2	4.1	2.0	25.3
Nov.	3.9	1.3	4.9	2.6	27.3
Dec.	4.2	1.5	5.0	2.6	27.8
2022 - Jan. (3)	5.3	1.6	5.1	2.3	

Source: based on Istat and Eurostat data.

(1) Harmonized index of consumer prices. – (2) Index of producer prices of industrial products sold on the domestic market. – (3) Preliminary data.

12 – House prices and sales

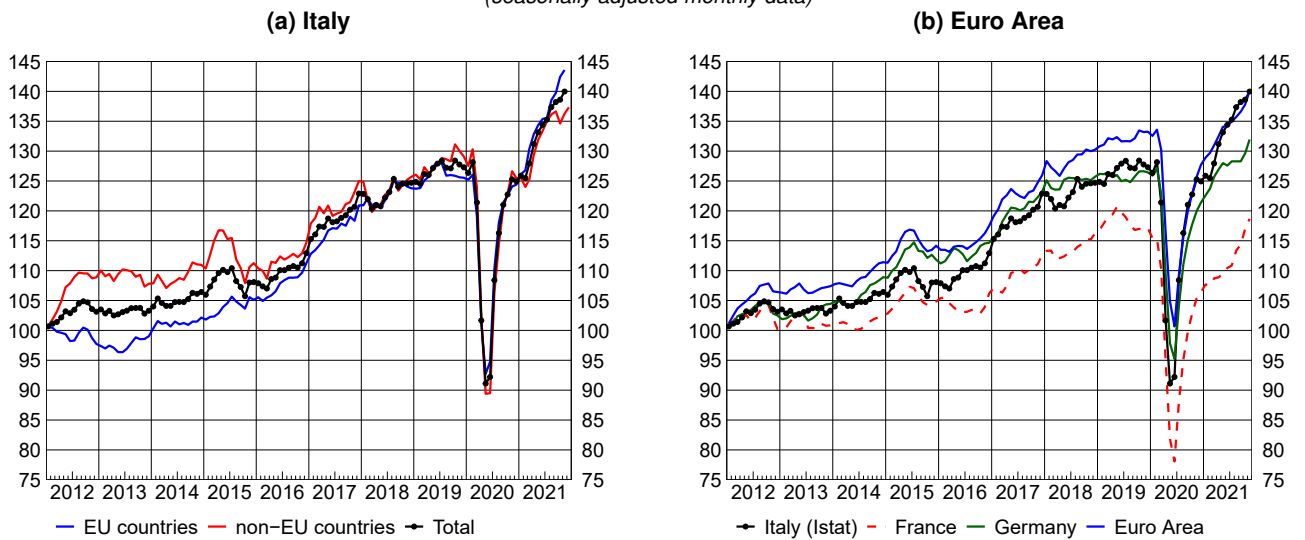
(quarterly data; indices 2015=100)



Sources: Based on data from Osservatorio del Mercato Immobiliare (OMI), Bank of Italy, Istat and Consulente Immobiliare.

(1) House prices deflated by the consumer price index. – (2) Adjusted for seasonal and calendar effects.

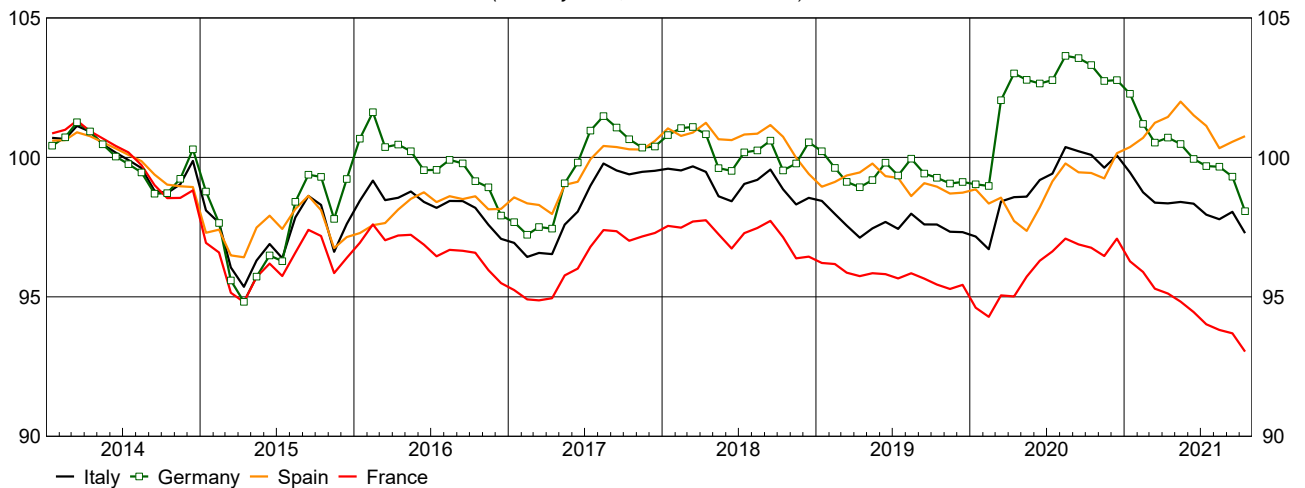
13 – Value of goods exports (1) (seasonally adjusted monthly data)



Source: Based on Eurostat and Istat data.

(1) Indices: Q4 2011=100; 3-month moving averages. Starting from February 2020, the United Kingdom is included in the non-EU aggregate.

14 – Indicators of competitiveness (1) (monthly data; indices 2014=100)



Sources: Based on ECB, CEPII, Eurostat, IMF, OECD and UN data and national statistics.

(1) In relation to 60 competitor countries; based on producer prices of manufactured goods and weighted by manufactured goods trade flows. An increase in an index indicates a loss of competitiveness.

15 – Balance of payments

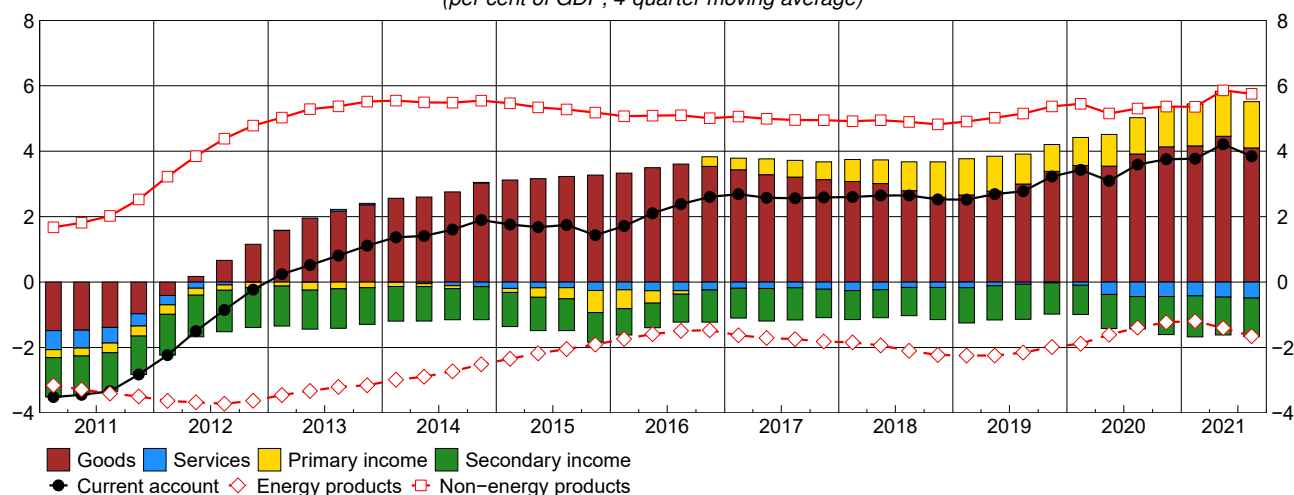
(net balances; billions of euros)

		Current account		Capital account	Net lending/bor- rowing to the rest of the world	Financial account		Errors and omissions	
		Total	of which:			Total	of which:		
			A				Goods		C
					B	A+B			
2017		44.9	54.4	1.2	46.2	54.2	90.3	2.7	8.0
2018		44.8	45.9	-0.3	44.4	32.8	132.5	2.6	-11.6
2019		57.9	60.7	-1.8	56.1	54.3	-51.8	3.2	-1.9
2020		62.1	68.4	-0.4	61.7	62.7	108.5	4.0	1.0
2020 Jan. - Nov.		54.6	61.5	-0.5	54.1	58.7	94.6	3.6	4.6
2021 Jan. - Nov.		53.9	59.3	-0.5	53.3	38.9	111.2	20.4	-14.4
2020 -	Nov.	7.2	7.0	0.3	7.4	9.1	4.4	0.3	1.7
	Dec.	7.5	6.8	0.1	7.6	4.0	13.8	0.4	-3.6
2021 -	Jan.	0.9	2.2	-0.3	0.7	3.9	-8.5	-0.7	3.3
	Feb.	3.8	5.5	-0.3	3.5	2.9	4.2	0.3	-0.6
	Mar.	3.2	6.0	-0.6	2.6	-1.1	8.6	-0.3	-3.6
	Apr.	6.4	7.0	-0.1	6.3	9.4	-8.1	0.6	3.1
	May	4.4	6.5	-0.1	4.3	1.9	22.1	0.5	-2.4
	June	5.1	6.7	0.2	5.3	3.4	10.1	1.4	-1.9
	July	9.2	9.2	-0.2	9.1	8.1	-13.0	0.3	-1.0
	Aug.	5.2	2.9	-0.2	5.0	5.5	17.0	17.4	0.5
	Sept.	5.6	3.7	0.4	6.0	1.5	38.5	0.3	-4.5
	Oct.	5.3	4.8	0.4	5.6	0.5	10.5	0.4	-5.1
	Nov.	4.7	4.8	0.3	5.0	2.8	29.7	0.2	-2.2

Source: Bank of Italy.

16 – Current account balance and its main components

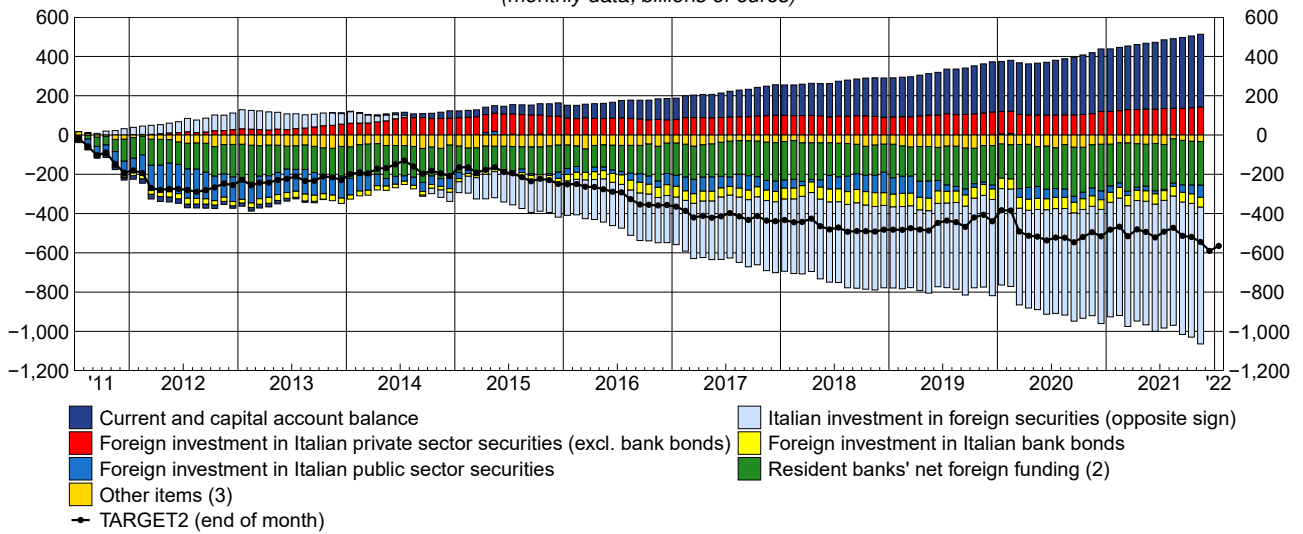
(per cent of GDP; 4-quarter moving average)



Source: Istat for GDP; based on Istat foreign trade data for the breakdown between energy and non-energy products.

17 – TARGET2 balance and cumulative balance of payments flows (1)

(monthly data; billions of euros)

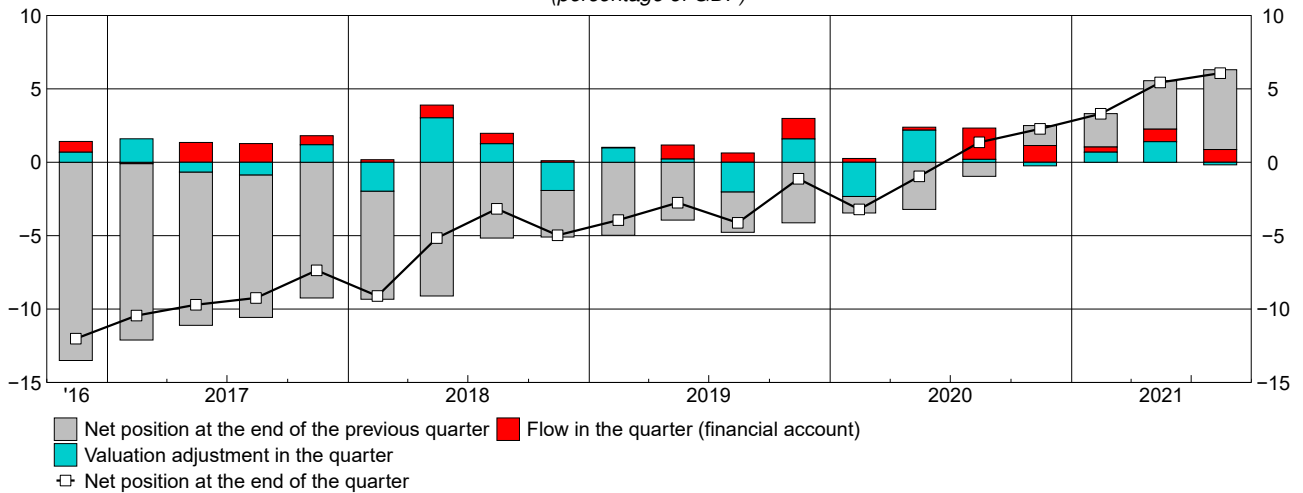


Source: Bank of Italy.

(1) Using the balance of payments accounting identity, an improvement in the Bank of Italy's debtor balance vis-à-vis the ECB in the TARGET2 payment system may reflect investment in Italy by non-residents (greater liabilities), residents' disposals of foreign assets (lower assets) or a current account and capital account surplus. Cumulative flows since July 2011. – (2) Net funding in the form of loans, deposits and other investments by the banking sector, including those intermediated by resident central counterparties. – (3) Direct investment, financial derivatives, other investment, official reserves, errors and omissions.

18 – Net international investment position (1)

(percentage of GDP)

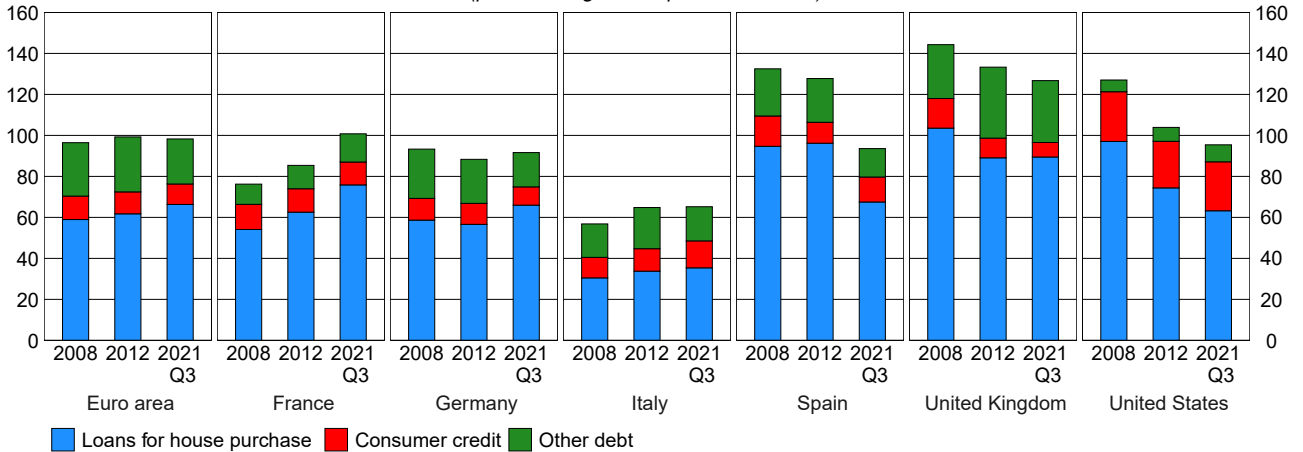


Source: Istat, for GDP.

(1) The net position at the end of the quarter equals the net position at the end of the previous quarter corrected for financial account flows during the quarter and for valuation adjustments.

19 – Financial debt of households (1)

(per cent of gross disposable income)

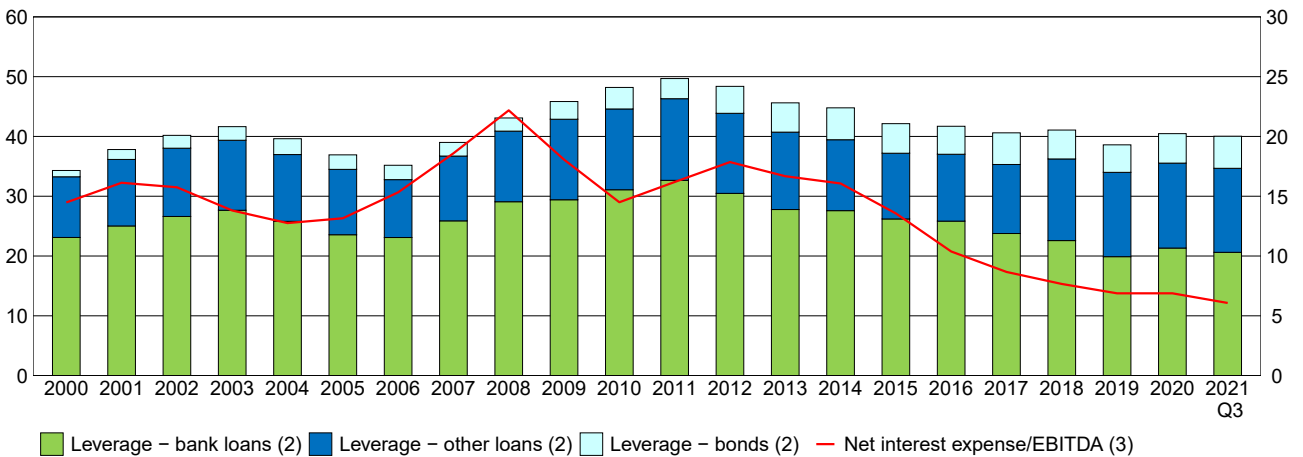


Sources: Bank of Italy and Istat for Italy, ECB for euro-area countries, Office for National Statistics and Bank of England for the United Kingdom, Federal Reserve System - Board of Governors and Bureau of Economic Analysis for the United States.

(1) Data refer to consumer and producer households; for the United States data refer to only consumer households. The UK figure for 2021 refers to the 2nd quarter. End-of-period data.

20 – Indicators of firms' borrowing (1)

(percent)

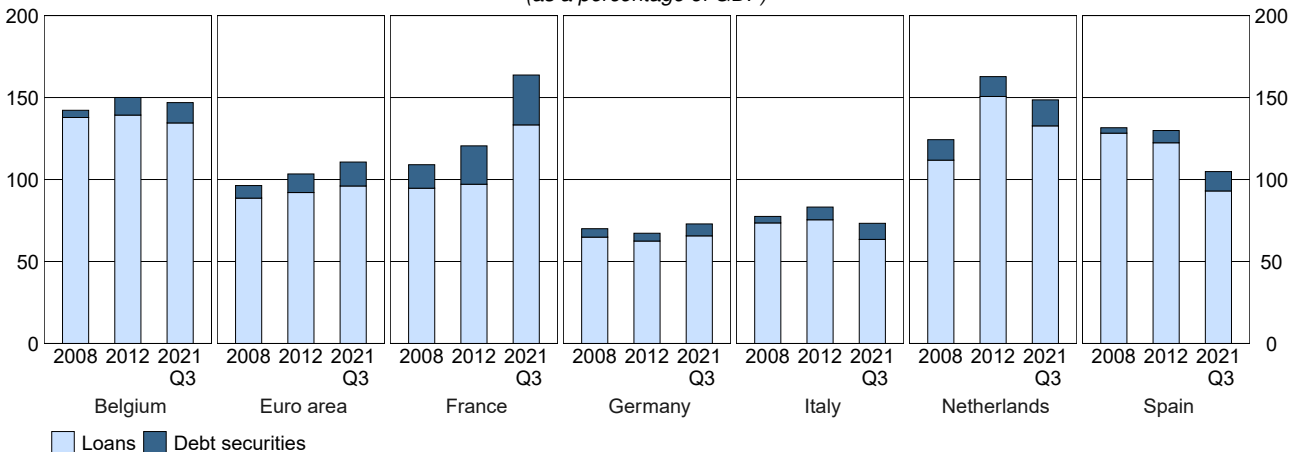


Sources: Bank of Italy (Financial Accounts) and analyses of Istat data, National Accounts by institutional sector.

(1) Data refer to non-financial corporations sector. – (2) Leverage is calculated as the ratio of financial debts (bank loans, bonds, other loans) to the sum of financial debts and shareholders' equity at market prices. End-of-period data. – (3) 4-quarter cumulative data (right-hand scale).

21 – Firms' financial debt (1)

(as a percentage of GDP)

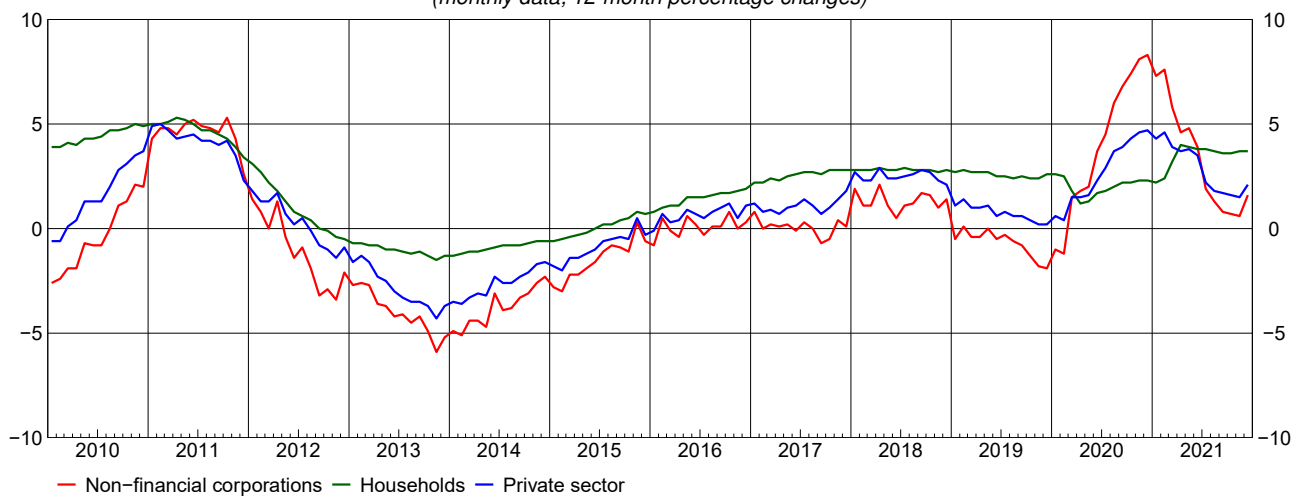


Source: based on ECB and Eurostat data.

(1) The data refer to the non-financial corporations sector. End-of-period data.

22 – Bank lending to the private sector (1)

(monthly data; 12-month percentage changes)

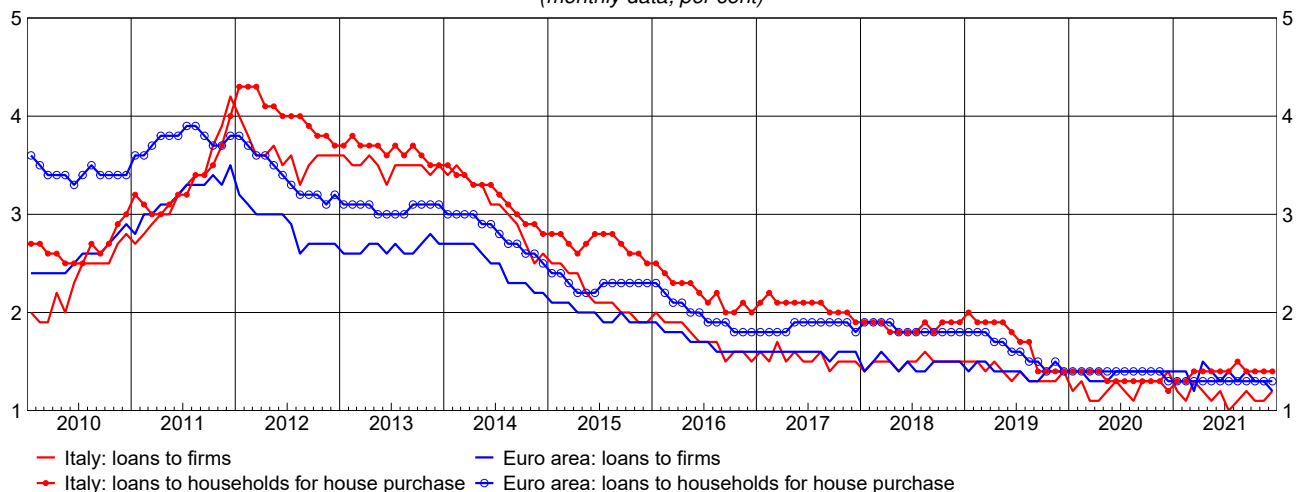


Source: Supervisory reports.

(1) Includes bad debts, repos and loans not recorded in banks' balance sheets because they have been securitized. The percentage changes are net of reclassifications, exchange rate variations, value adjustments and other variations not due to transactions; operations concluded with central counterparties are excluded.

23 – Interest rates on new loans (1)

(monthly data; per cent)



Source: Based on Bank of Italy and ECB data.

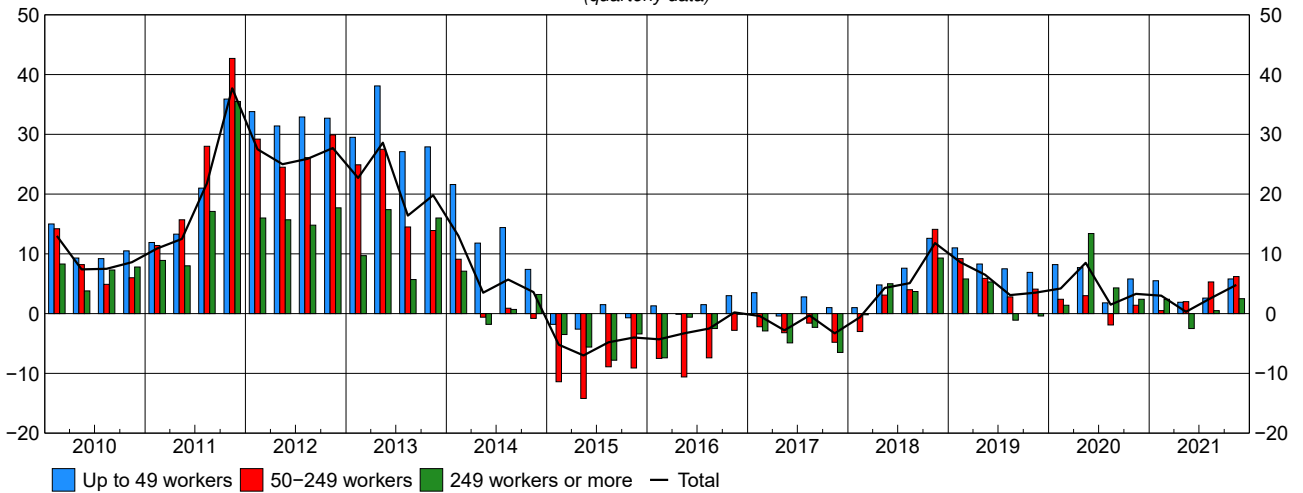
(1) Averages. Data refer only to transactions in euros and are gathered and processed using the Eurosystem's harmonized method.

24 – Credit access conditions for firms

(a) Total
(quarterly data)



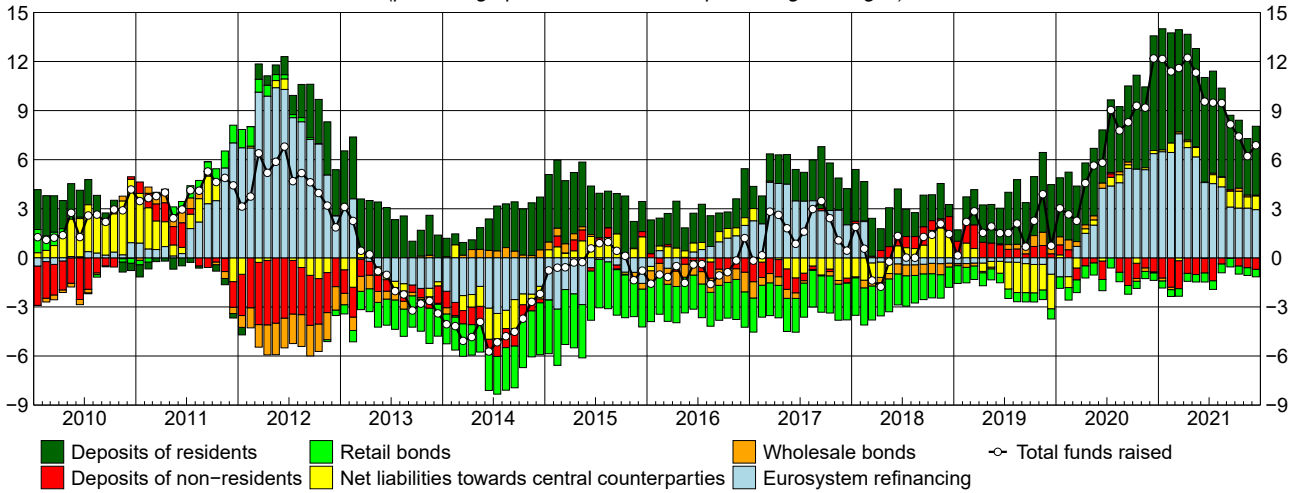
(b) By firm size (2) (3) (4)
(quarterly data)



(1) Source: Bank of Italy, Survey on inflation and growth expectations (in collaboration with Il Sole 24 Ore up to October 2018); firms in industry (excluding constructions) and services. – (2) Net percentage of firms reporting difficulty in obtaining credit. – (3) Source: Istat, Monthly business confidence survey in the manufacturing sector. – (4) Last survey in the quarter. – (5) Source: The euro area bank lending survey. Degree of credit supply tightening compared with the previous quarter (diffusion index).

25 – Growth in bank funding: contributions of the various components (1)

(percentage points and 12-month percentage changes)

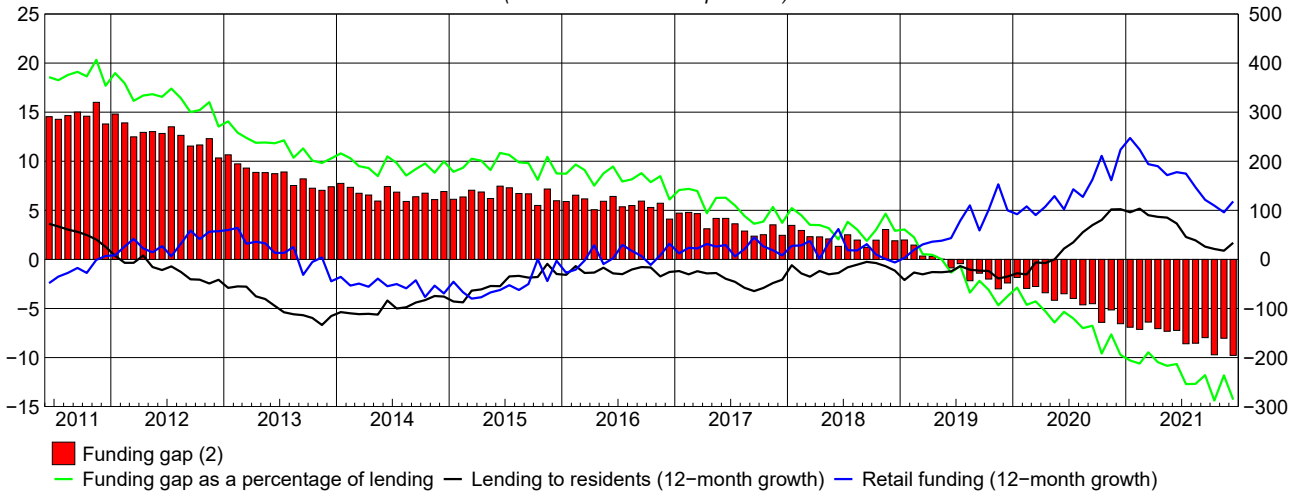


Source: Supervisory reports.

(1) The sum of the contributions is equal to the percentage change over 12 months in the total funds raised. The percentage changes in the single components are calculated net of reclassifications, exchange-rate variations, value adjustments and other variations not due to transactions. Net liabilities towards central counterparties are the funds raised by way of repos with non-residents via central counterparties.

26 – Banks' funding gap (1)

(billions of euros and per cent)

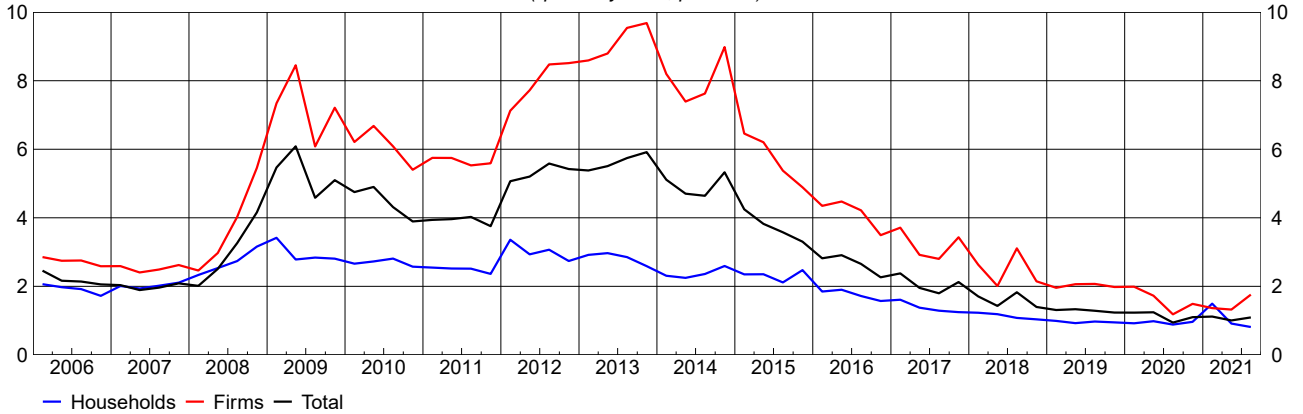


Source: Supervisory reports. Excludes Cassa Depositi e Prestiti and branches of foreign banks.

(1) Difference between lending to residents and retail funding (residents' deposits plus bank bonds subscribed by households). – (2) Right-hand scale (billions).

27 – New non-performing loan rates (1)

(quarterly data; per cent)



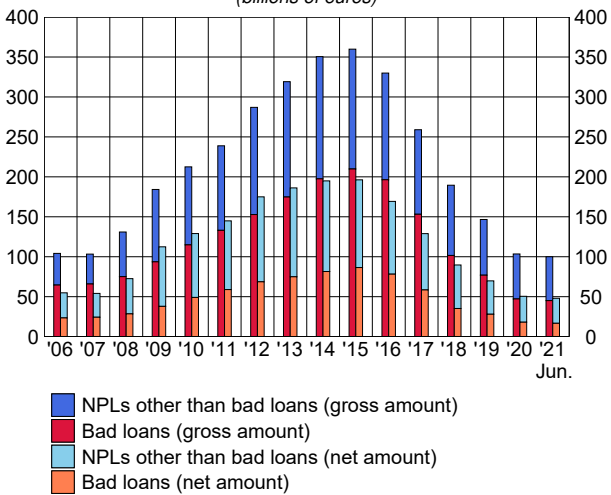
Source: Central Credit Register.

(1) Annualized quarterly flows of adjusted NPLs in relation to the stock of loans net of adjusted NPLs at the end of the previous quarter. Data seasonally adjusted where necessary.

28 – Non-performing loans (1)

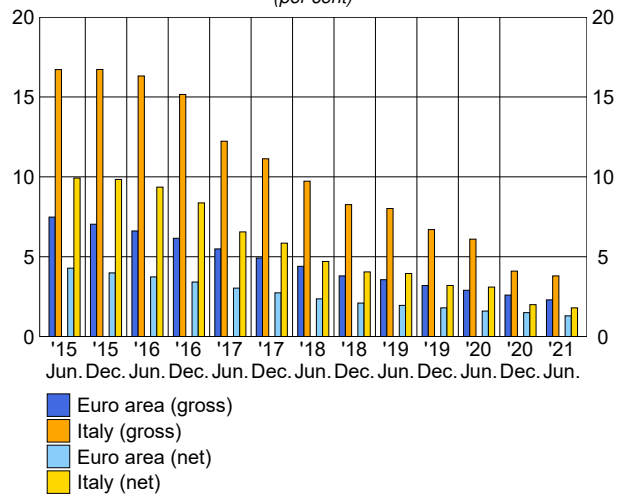
(a) Italian banking system: total amount (2)

(billions of euros)



(b) Significant banks: share of total loans

(per cent)

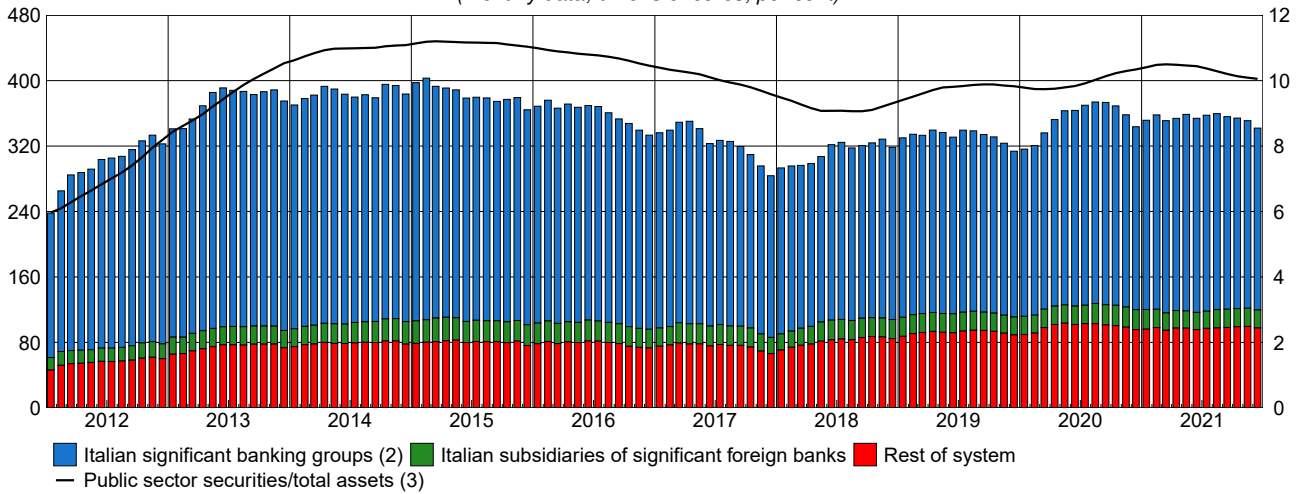


Sources: Supervisory reports, on a consolidated basis for banking groups and on an individual basis for the rest of the Italian banking system; ECB, Supervisory Banking Statistics for the euro area.

(1) Includes loans to customers, credit intermediaries and central banks. End of period data. Amounts and ratios are calculated net and gross of provisions. – (2) Includes banking groups and subsidiaries of foreign banks; excludes branches of foreign banks.

29 – Banks' investment in Italian public sector securities (1)

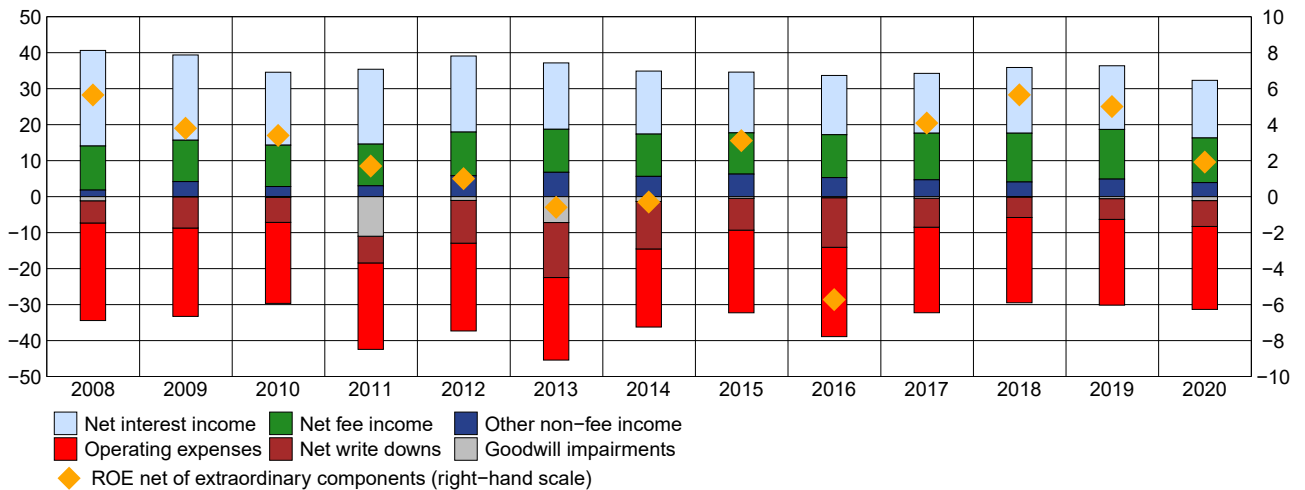
(monthly data; billions of euros; per cent)



Source: Individual supervisory reports.

(1) All public sector securities, including those issued by local authorities. Excludes Cassa Depositi e Prestiti SpA. The stock of Italian public sector securities in portfolios was revised starting in 2013, following the extension of the perimeter of general government as defined by Istat in agreement with Eurostat. – (2) Includes the cooperative credit banks merged into cooperative credit banking groups. – (3) Twelve-month moving average ending in the month indicated. The series 'total assets' does not include repurchased self-issued bonds. Right-hand scale.

30 – Main profit and loss items of banks (1)

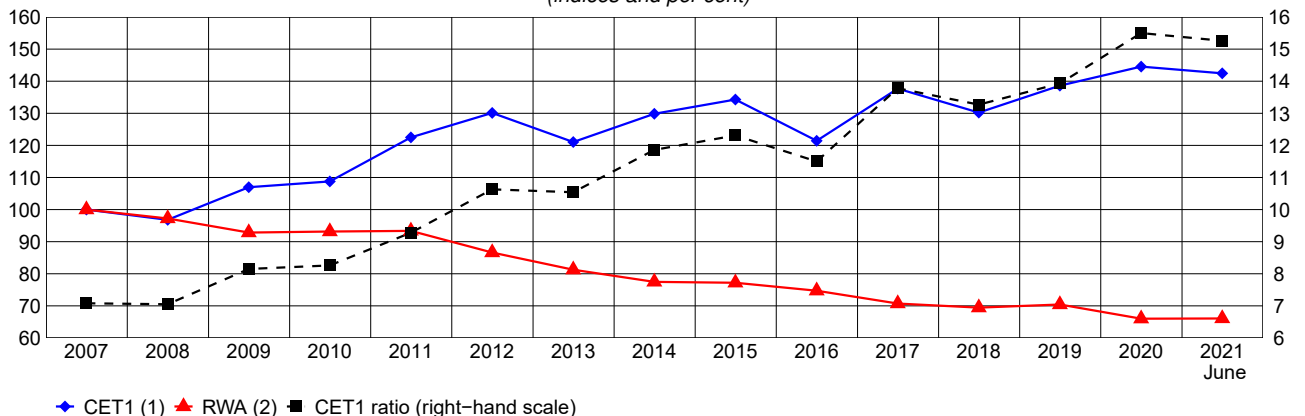


Sources: Consolidated supervisory reports for banking groups, individual supervisory reports for stand-alone banks.

(1) As a ratio to average equity in the year; percentage points. For the definition of the items, see the Section Methodological Note of the Appendix of the 2020 Annual Report (available only in Italian).

31 – Capitalization of banks and banking groups

(indices and per cent)



Sources: Consolidated supervisory reports for banking groups, individual supervisory reports for stand-alone banks.

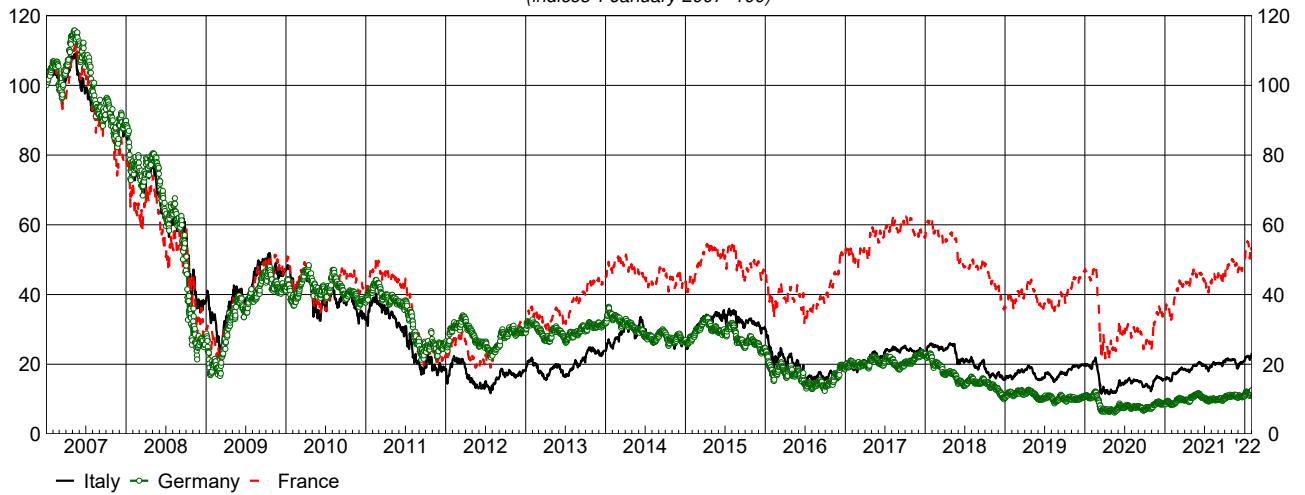
(1) Up to December 2013, the highest-quality capital component was the 'core tier 1'; from March 2014 it corresponds to CET1 ('common equity tier 1'). Index: 2007=100. – (2) 'Risk-Weighted Assets'. Index: 2007=100.

32 – Share prices and CDS spreads of listed banks

(daily data)

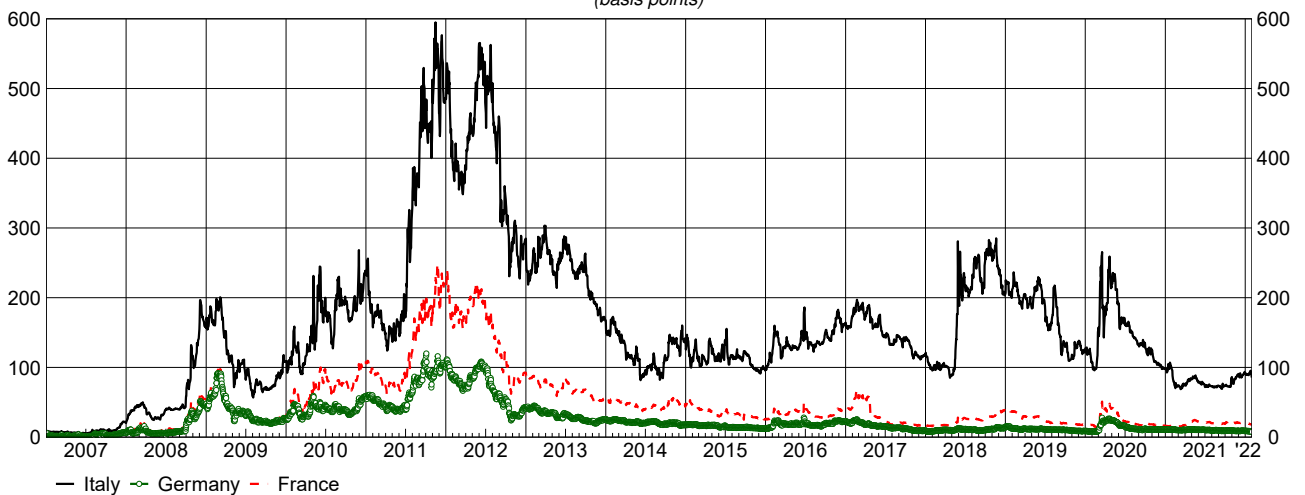
(a) Bank indices

(indices 1 January 2007=100)



(b) CDS spreads

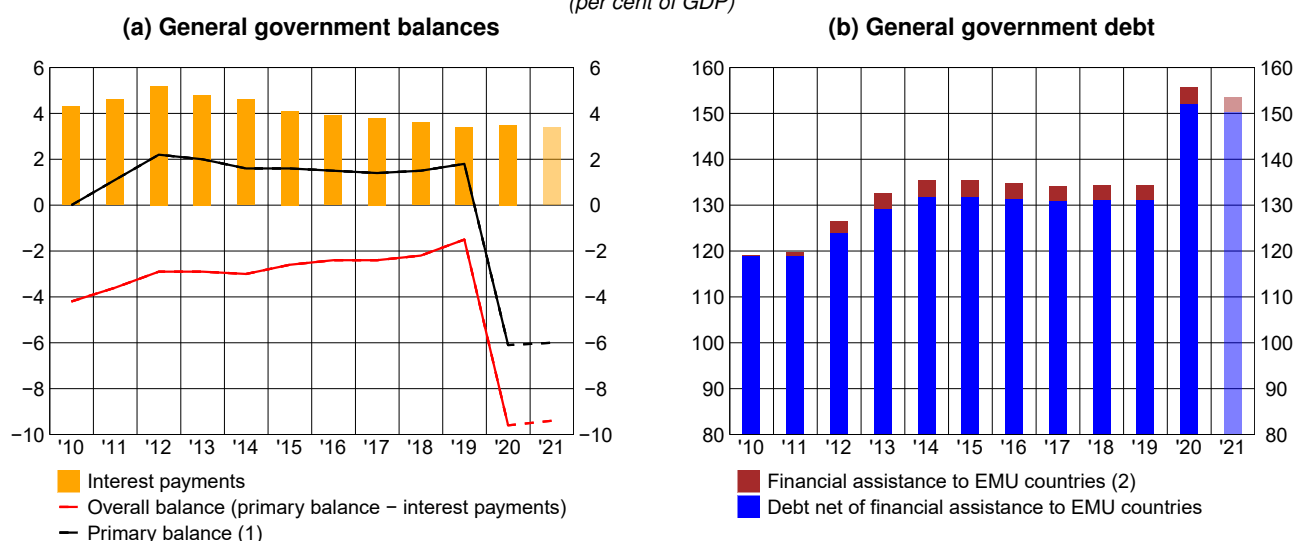
(basis points)



Sources: Refinitiv and ICE.

33 – Main public finance indicators

(per cent of GDP)



Source: for the period 2010-2020 Istat (for the items of general government consolidated accounts and GDP) and Bank of Italy (for debt); for the 2021 estimates Ministry of Economy and Finance – Update to the Economic and Financial Document (29 September 2021).

(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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Overall balance													
Italy	-3.6	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.6	-9.4	-5.6	-3.9
France	-5.2	-5.0	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-9.1	-8.1	-5.3	-3.5
Germany	-0.9	0.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-6.5	-2.5	-0.5
Spain	-9.7	-10.7	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.9	-11.0	-8.1	-5.2	-4.2
Euro area	-4.2	-3.7	-3.0	-2.5	-2.0	-1.5	-0.9	-0.4	-0.6	-7.2	-7.1	-3.9	-2.4
Primary balance (1)													
Italy	1.1	2.2	2.0	1.6	1.6	1.5	1.4	1.5	1.8	-6.1	-6.0	-2.7	-1.2
France	-2.4	-2.4	-1.8	-1.7	-1.6	-1.8	-1.2	-0.6	-1.6	-7.8	-6.9	-4.2	-2.5
Germany	1.6	2.3	1.9	2.2	2.4	2.3	2.4	2.8	2.3	-3.7	-5.9	-2.0	-0.1
Spain	-7.3	-7.7	-3.6	-2.5	-2.2	-1.6	-0.5	-0.1	-0.6	-8.7	-5.9	-3.1	-2.1
Euro area	-1.2	-0.7	-0.2	0.1	0.3	0.6	1.0	1.4	1.0	-5.7	-5.7	-2.7	-1.2
Gross public debt													
Italy	119.7	126.5	132.5	135.4	135.3	134.8	134.2	134.4	134.3	155.6	153.5	149.4	147.6
France	87.8	90.6	93.4	94.9	95.6	98.0	98.1	97.8	97.5	115.0	114.6	113.7	112.9
Germany	79.8	81.1	78.7	75.7	72.2	69.3	64.7	61.3	58.9	68.7	71.4	69.2	68.1
Spain	69.9	86.3	95.8	100.7	99.3	99.2	98.6	97.5	95.5	120.0	120.6	118.2	116.9
Euro area	88.4	92.7	94.9	95.1	93.1	92.2	89.6	87.5	85.5	99.3	100.0	97.9	97.0

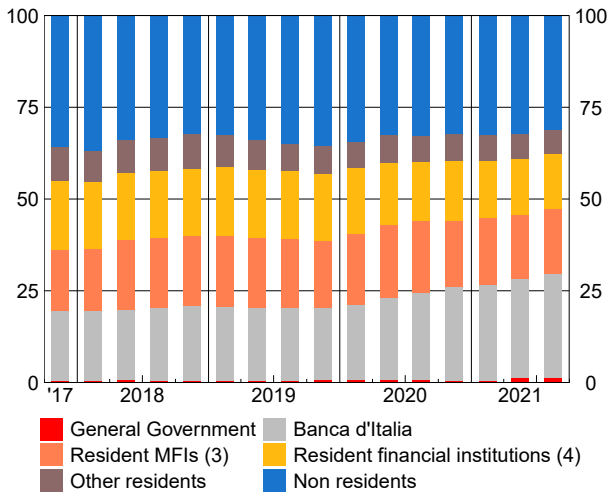
Source: for Italy for the period 2011-2020 Istat (for the items of general government consolidated accounts and GDP) and Bank of Italy (for debt); for the 2021-2023 official targets Ministry of Economy and Finance, Update to the Economic and Financial Document (29 September 2021). For other countries and for euro area: AMECO, European Commission, Autumn 2021 Economic Forecast (11 November 2021).

(1) Overall balance net of interest payments.

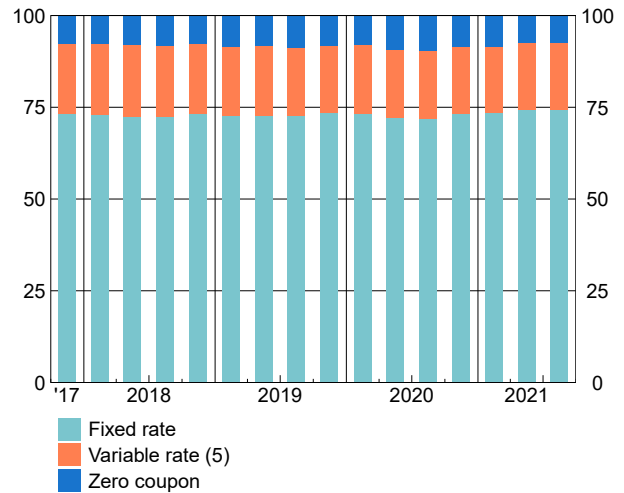
35 – Government securities – stocks

(per cent)

(a) By category of investor (1)



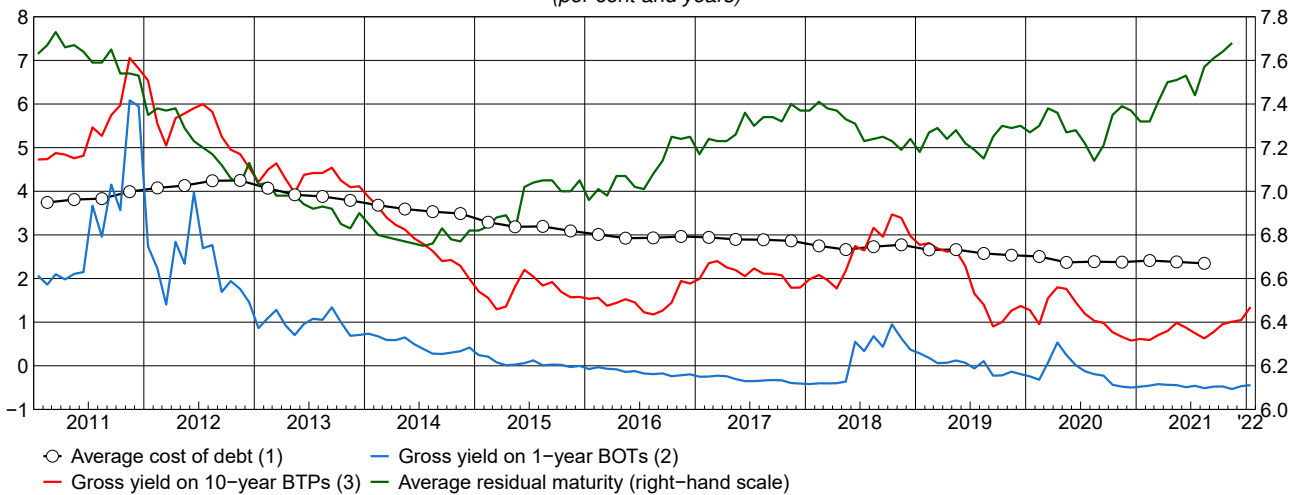
(b) By rate type (2)



(1) Sources: Bank of Italy's Accounts, supervisory reports, External statistics. – (2) Source: the Securities Database. – (3) Excluding Banca d'Italia. – (4) Excluding Monetary financial institutions (MFIs). – (5) Includes BTP€i and BTP Italia.

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

(per cent and years)



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 (2)	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
2020	0.08	0.23	0.59	1.17	2.06	0.49
2021		-0.19	0.10	0.81	1.73	-0.03
<hr/>						
2021 - Jan.	-0.32	-0.22	0.05	0.62	1.50	-0.01
Feb.	-0.34	-0.25	0.01	0.59	1.51	-0.08
Mar.	-0.35	-0.23	0.05	0.70	1.64	-0.08
Apr.	-0.34	-0.18	0.11	0.80	1.78	-0.07
May	-0.33	-0.11	0.23	0.98	1.97	-0.04
June	-0.39	-0.20	0.11	0.87	1.85	-0.11
July	-0.45	-0.22	0.02	0.75	1.71	0.05
Aug.	-0.50	-0.28	-0.03	0.63	1.58	0.00
Sept.		-0.25	0.06	0.78	1.72	-0.01
Oct.		-0.15	0.19	0.95	1.82	-0.04
Nov.		-0.14	0.20	1.01	1.81	-0.01
Dec.		-0.07	0.26	1.05	1.82	0.03
2022 - Jan.		0.14	0.48	1.35	2.12	0.08

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. (2) Starting from September 2021, the Treasury bond zero-coupon (CTZs) benchmark is no longer calculated.

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)		
	2022	2023	2024	2022	2023	2024
Bank of Italy (Jan.) (2)	3.8	2.5	1.7	3.5	1.6	1.7
European Commission (Nov.) (3)	4.3	2.3	n.a.	2.1	1.4	n.a.
IMF (Jan./Oct.) (4)	3.8	2.2	n.a.	1.8	1.2	1.2
OECD (Dec.) (5)	4.6	2.6	n.a.	2.2	1.6	n.a.
Consensus Economics (Jan.) (6)	4.2	2.2	n.a.	2.7	1.3	n.a.

	Euro Area					
	Growth			Inflation (1)		
	2022	2023	2024	2022	2023	2024
Eurosystem/ECB (Dec.) (7)	4.2	2.9	1.6	3.2	1.8	1.8
European Commission (Nov.) (3)	4.3	2.4	n.a.	2.2	1.4	n.a.
IMF (Jan./Oct.) (4)	3.9	2.5	n.a.	1.7	1.4	1.5
OECD (Dec.) (5)	4.3	2.5	n.a.	2.7	1.8	n.a.
Consensus Economics (Jan.) (6)	4.0	2.5	n.a.	3.1	1.6	n.a.

(1) Measured by the harmonized index of consumer prices. - (2) Economic Bulletin 1/2022, January 2022. GDP data adjusted for calendar effects. - (3) European Economic Forecast. Autumn 2021, November 2021. - (4) IMF World Economic Outlook Update, January 2022, for growth; IMF World Economic Outlook, October 2021, for inflation. - (5) OECD Economic Outlook, December 2021. GDP data adjusted for calendar effects. - (6) Consensus Forecasts, 13 January 2022. - (7) Eurosystem staff macroeconomic projections for the euro area, December 2021. GDP data adjusted for calendar effects.