BANCA D'ITALIA
EUROSISTEMA
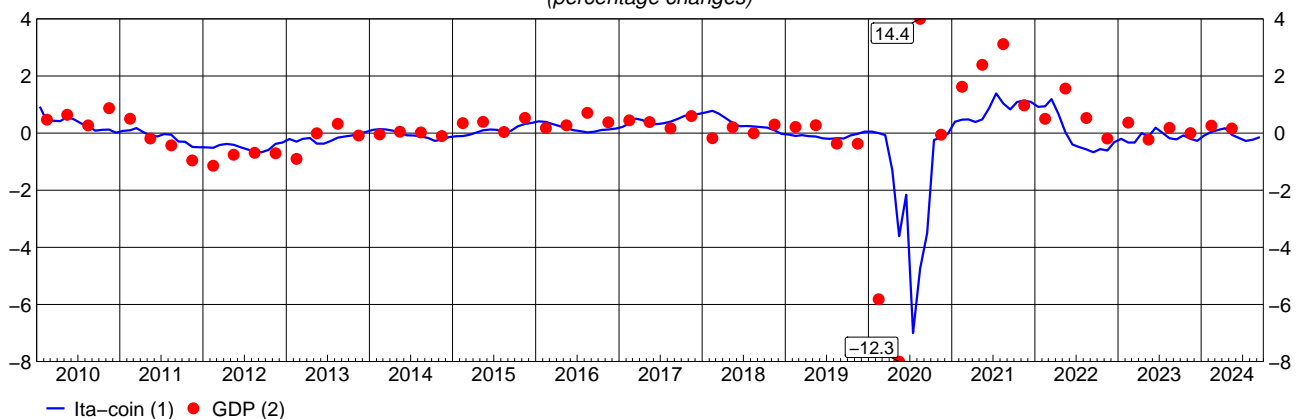
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THE ITALIAN ECONOMY IN BRIEF
Directorate General for Economics, Statistics and Research

CONTENTS

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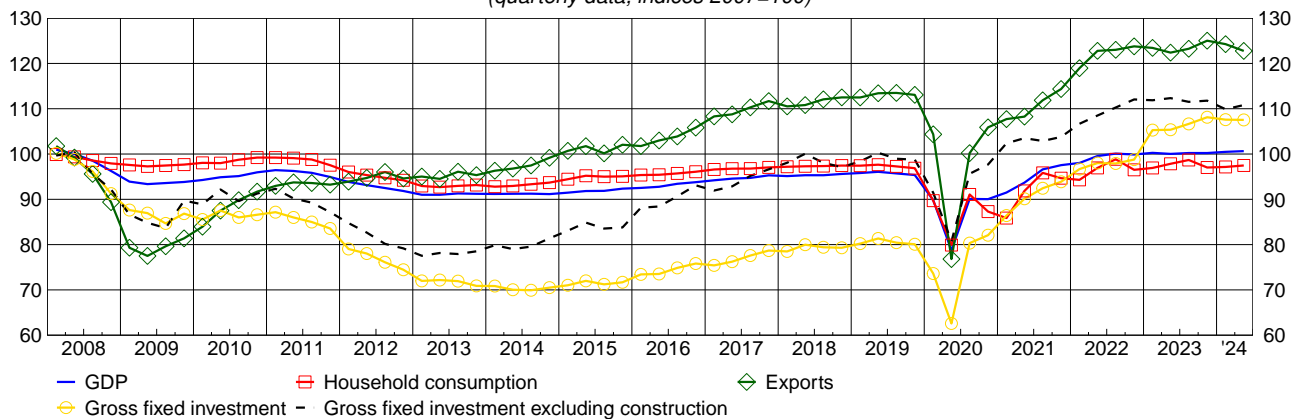

— Ita–coin (1)   ● GDP (2)

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)

— GDP   ⊟ Household consumption   ◇ Exports
○ Gross fixed investment   - Gross fixed investment excluding construction

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
2020	-8.9	-7.1	-10.6	0.3	-8.4	-13.7	-12.5
2021	8.9	21.5	5.8	2.3	9.2	14.1	16.0
2022	4.7	7.5	5.0	0.6	5.6	9.8	13.2
2023	0.7	8.5	1.0	1.9	0.3	0.8	-0.4
2023 - Q3	0.2	1.2	0.9	0.5	-0.9	0.7	-2.4
2023 - Q4	0.0	1.4	-1.7	0.1	-1.0	1.4	-1.3
2024 - Q1	0.3	-0.5	0.1	-0.7	-0.2	-0.6	-2.3
2024 - Q2	0.2	-0.1	0.3	1.0	0.6	-1.2	0.2

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 2021=100; seasonally adjusted monthly data)
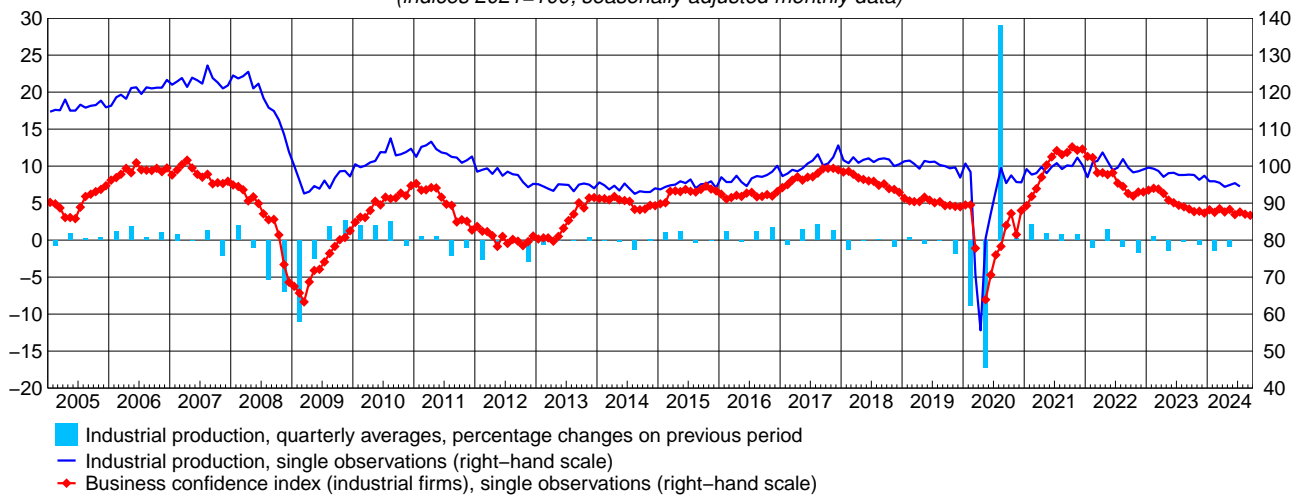
- Industrial production, quarterly averages, percentage changes on previous period
- Industrial production, single observations (right–hand scale)
- Business confidence index (industrial firms), single observations (right–hand scale)

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)

- All firms
- Industrial firms
- Service firms

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)
(raw monthly data; indices 2021=100 and percentage points)
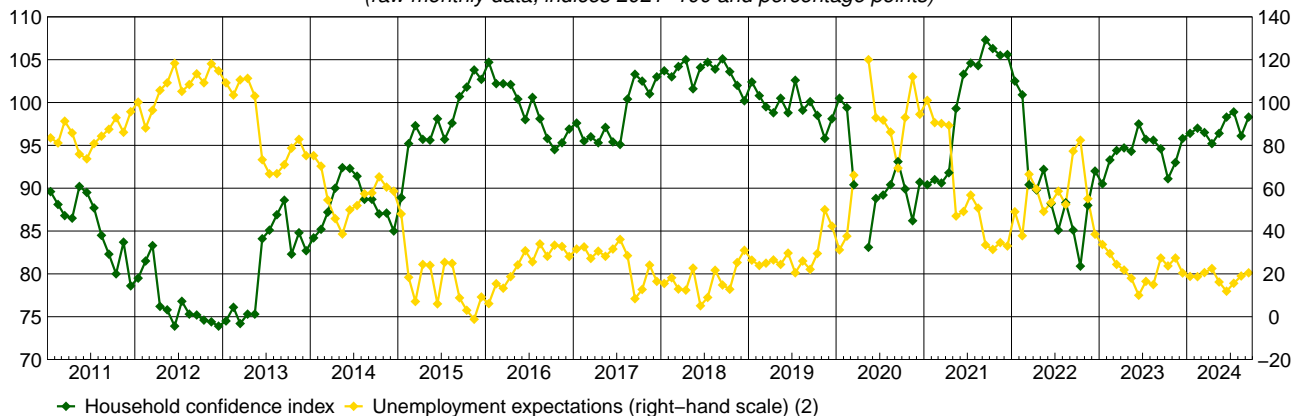
- Household confidence index
- Unemployment expectations (right–hand scale) (2)

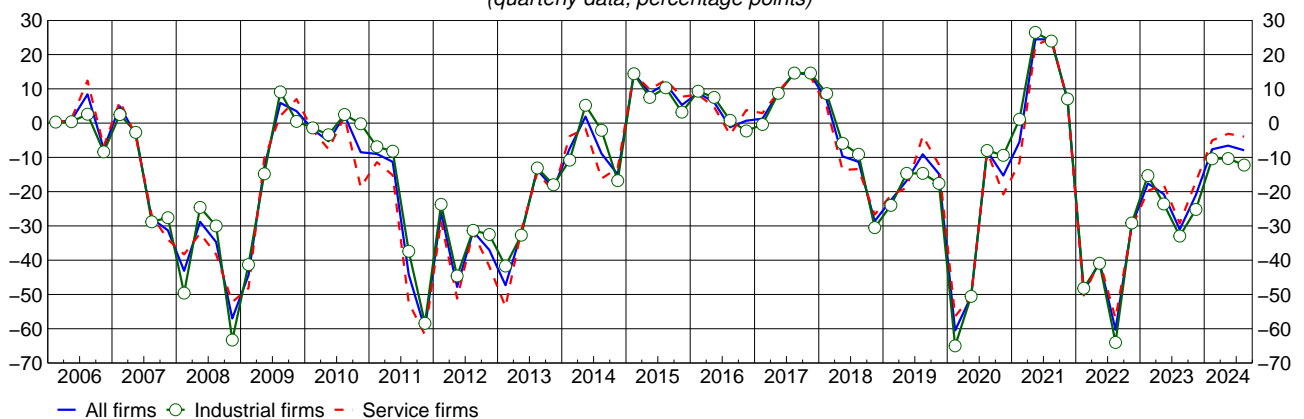Source: Based on Istat data.
(1) Following the operational difficulties linked to the Covid-19 emergency, the survey for April 2020 was not conducted. In June 2013 Istat introduced methodological changes and so, as a result, subsequent data cannot be directly compared with those preceding that date.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

7 – Household income and saving
(seasonally adjusted quarterly data)

- ■ Real gross disposable income, single observations (1)
- — Real gross disposable income, 4–term moving average (1)
- — Propensity to save (right–hand scale) (2)

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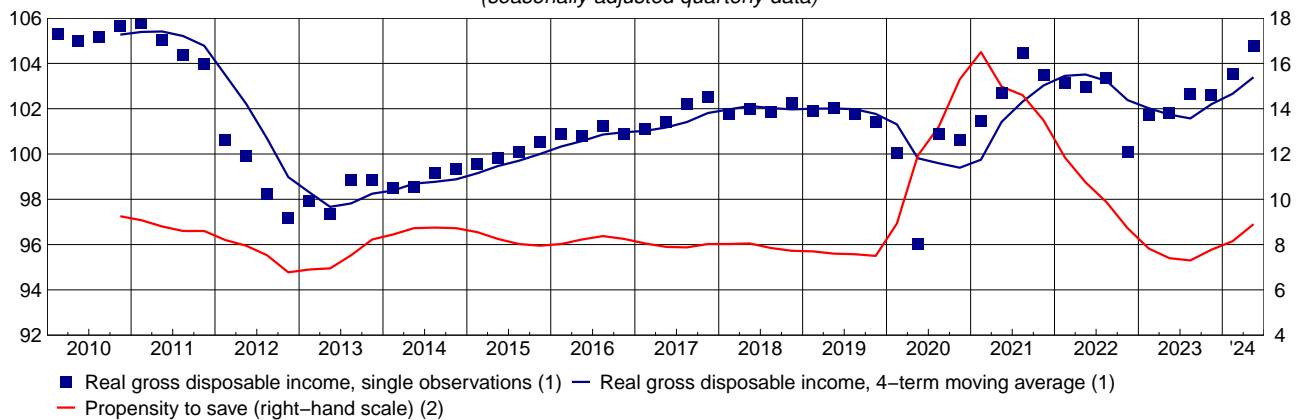*(seasonally adjusted monthly data; per cent, unless otherwise specified)*

(a) Italy: Employment; activity rate

- — Employment (1)
- — Activity rate 15–64 (right–hand scale)
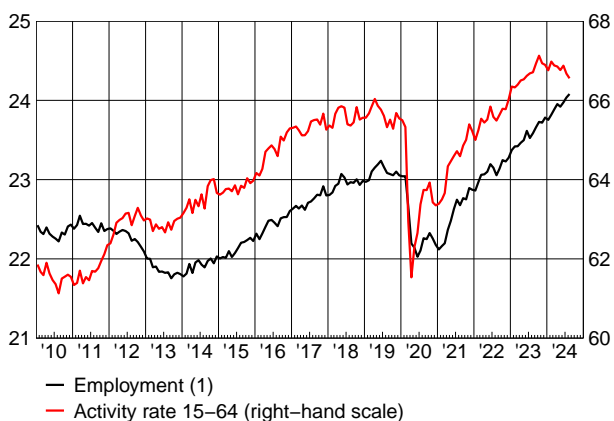
(b) Euro area: Unemployment rate

- — Euro Area
- — France
- — Germany
- — Italy
- — Spain
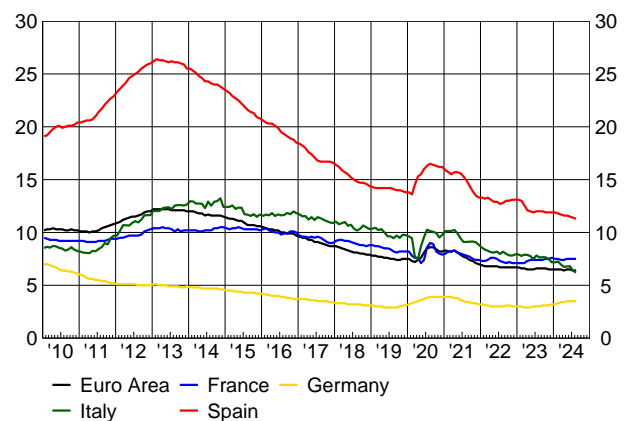
Sources: (a) Istat's labour force survey; (b) Eurostat; for Italy, Istat's labour force survey.
(1) Millions of persons.

9 – Contractual earnings and labour costs per hour worked (1)
(year-on-year percentage changes)

(a) Non-farm private sector

- ○ Contractual earnings
- ● Labour cost

(b) Total economy
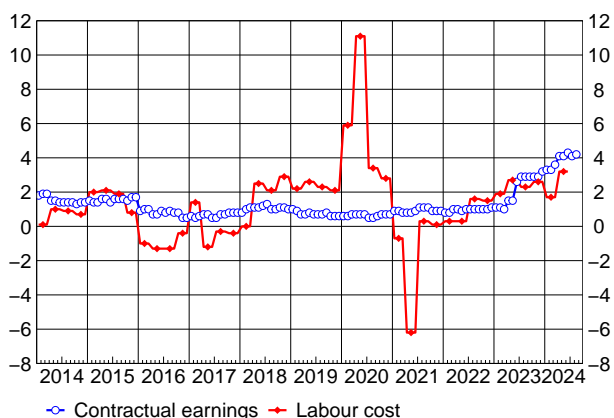
- ○ Contractual earnings
- ● Labour cost
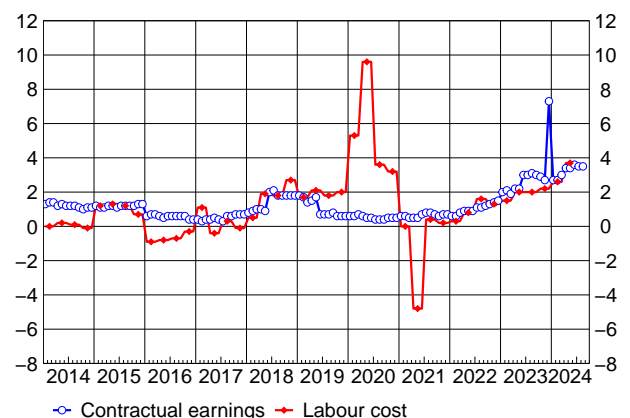
Source: Istat's national accounts and contractual earnings survey.
(1) Raw monthly data for contractual earnings; seasonally adjusted quarterly data for hourly labour costs. Labour costs include gross wages and social security contributions.

10 – Consumer price inflation and contributions of the main components (1)
(monthly data; 12-month percentage changes and percentage points)

■ Core component (2) ■ Volatile components (3) — Total

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)

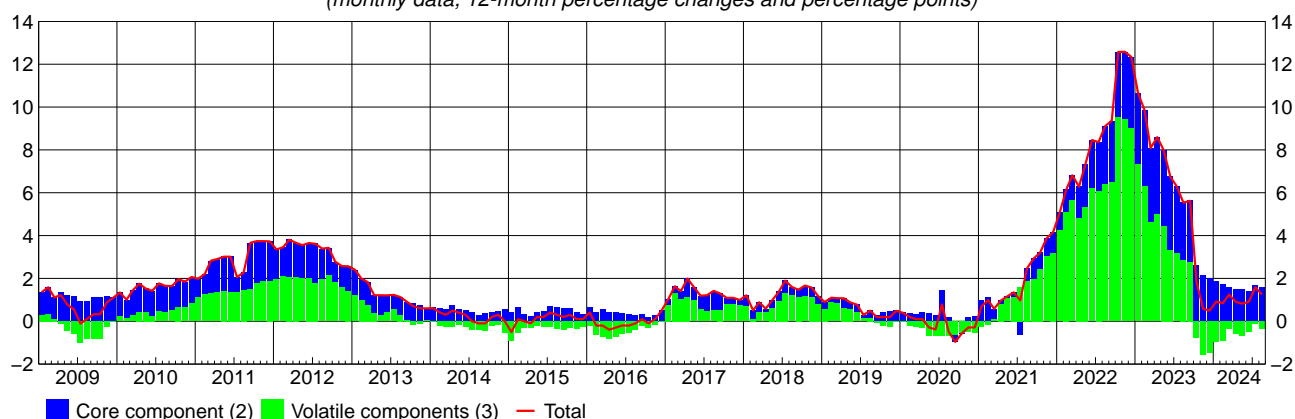|		HICP (1)				PPI (2)
		Italy		Euro Area		Italy
		Overall index	Excl. Energy and food	Overall index	Excl. Energy and food	Overall Index
2022		8.7	3.3	8.4	3.9	42.8
2023		5.9	4.5	5.4	4.9	-8.3
2023 -	Oct.	1.8	3.8	2.9	4.2	-12.4
	Nov.	0.6	3.3	2.4	3.6	-16.5
	Dec.	0.5	3.0	2.9	3.4	-20.5
2024 -	Jan.	0.9	2.8	2.8	3.3	-14.0
	Feb.	0.8	2.6	2.6	3.1	-14.2
	Mar.	1.2	2.2	2.4	2.9	-12.7
	Apr.	0.9	2.2	2.4	2.7	-8.0
	May	0.8	2.2	2.6	2.9	-4.9
	June	0.9	2.1	2.5	2.9	-3.5
	July	1.6	2.4	2.6	2.9	-1.6
	Aug.	1.2	2.3	2.2	2.8	-1.1
	Sept. (3)	0.8	1.8	1.8	2.7	

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)

— Prices ○ Real prices (1) — Number of sales (2)
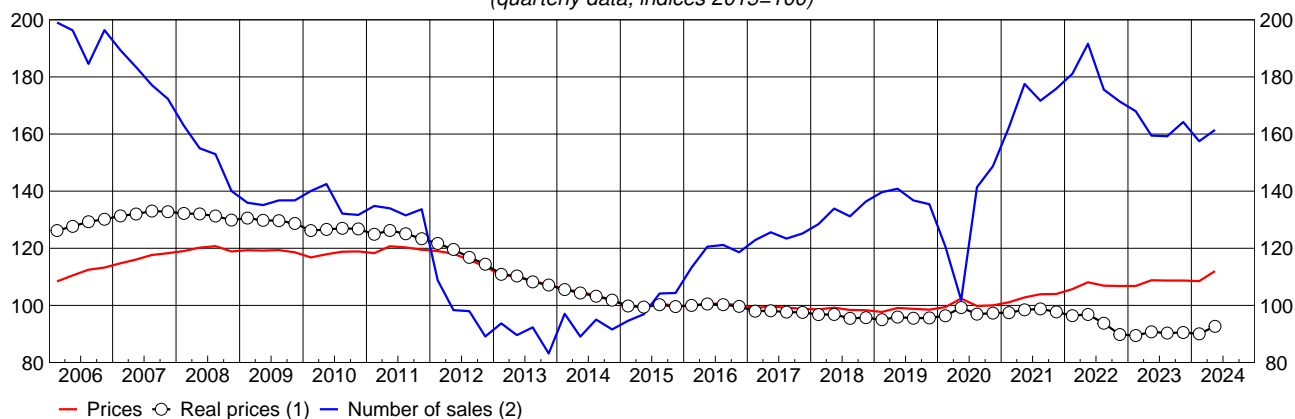
Sources: Based on data from Osservatorio del Mercato Immobiliare (OMI) of the Italian Revenue Agency, Bank of Italy, Istat and Consulente Immobiliare.
(1) House prices deflated by the consumer price index. – (2) Adjusted for seasonal and calendar effects.

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

(a) Italy

(b) Euro Area

Legend (a): EU countries — non–EU countries — Total
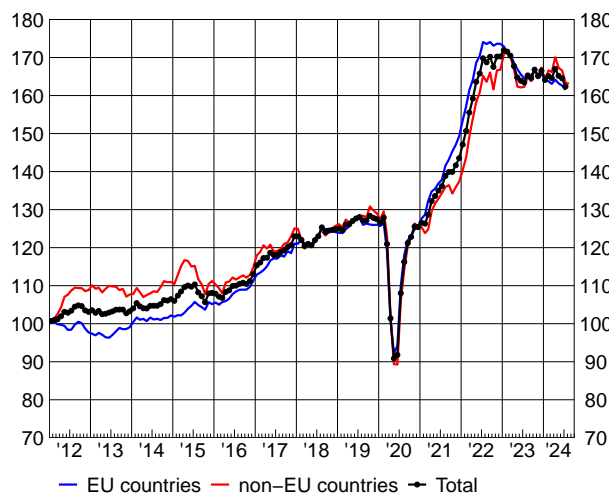
Legend (b): Italy (Istat) — France — Germany — Euro Area
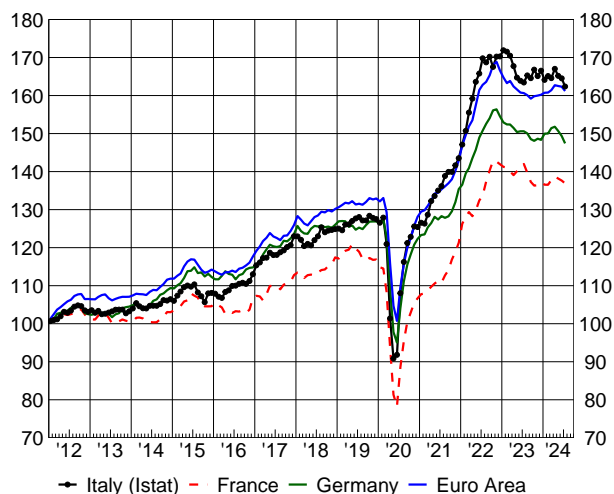
Source: Based on Eurostat and Istat data.
(1) Indices: Q4 2011=100; 3-month moving averages. Starting from February 2020, the United Kingdom is included in the non-EU aggregate.

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

Legend: Italy — Germany — Spain — France
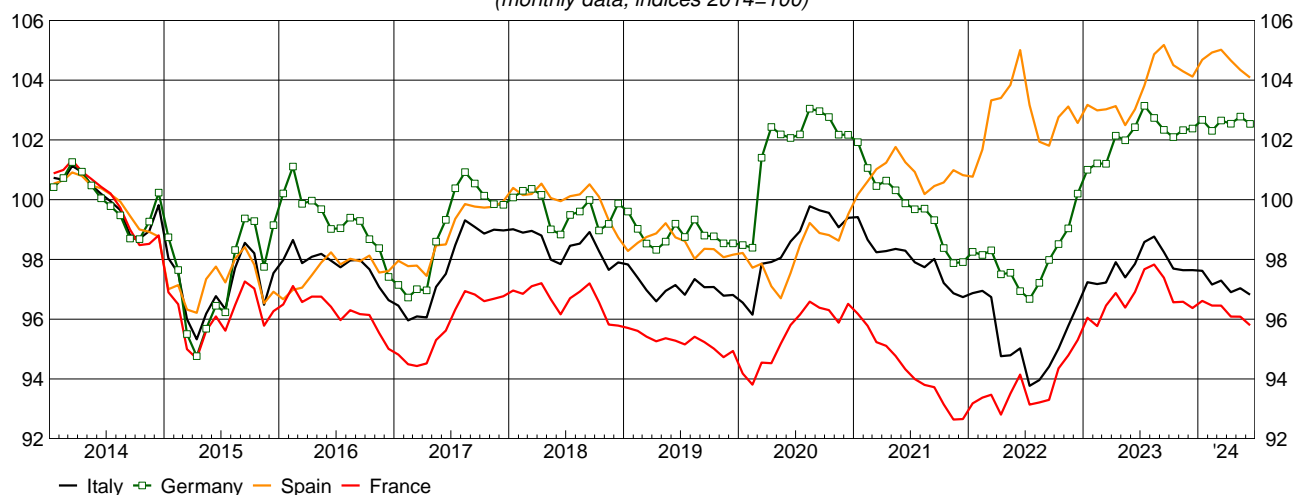
Sources: Based on ECB, CEPII, Eurostat, IMF, OECD, UN data and national statistics.
(1) In relation to 60 competitor countries; based on producer prices of manufactured goods and weighted by manufactured goods trade flows. An increase in an index indicates a loss of competitiveness.

15 – Balance of payments
(net balances; billions of euros)

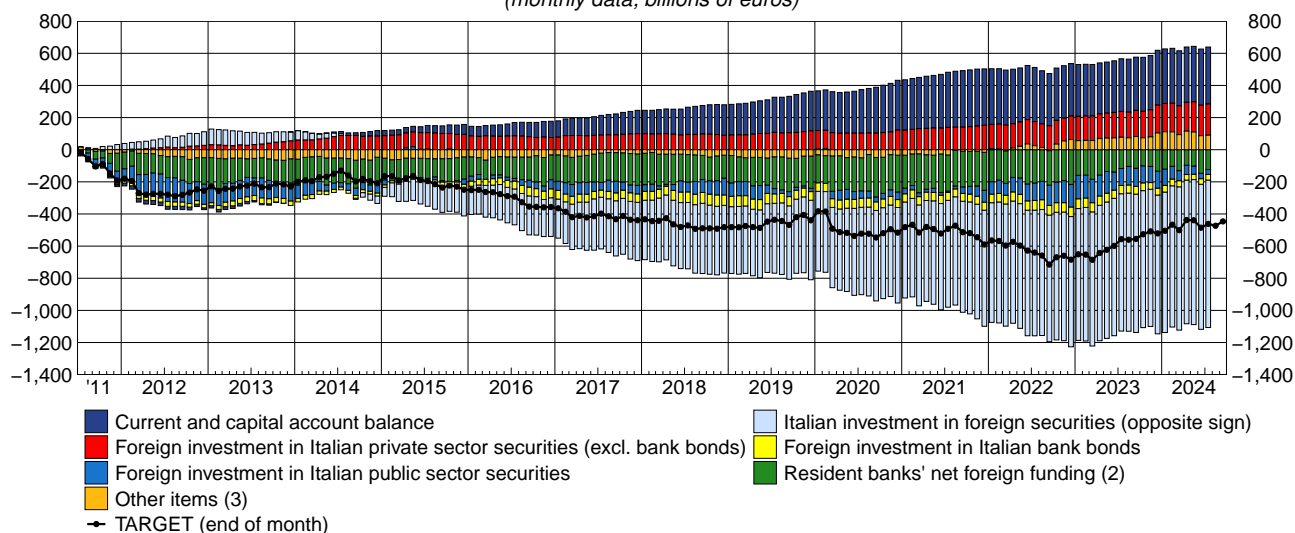|		Current account		Capital account	Net lending/bor-rowing to the rest of the world	Financial account			Errors and omissions
		Total	*of which:* Goods			Total	*of which:* Portfolio invest-ment	Change in reserve assets	
		A		B	A+B	C			C-(A+B)
2020		62.8	66.5	0.6	63.4	75.0	117.0	4.0	11.6
2021		38.7	46.4	2.4	41.1	45.2	125.8	20.7	4.1
2022		-34.9	-26.2	10.4	-24.5	-7.9	169.4	2.0	16.7
2023		-0.3	33.9	15.2	14.9	31.5	-24.8	2.7	16.5
2023	Jan. - July	-5.5	14.1	6.8	1.3	11.7	-12.7	1.5	10.4
2024	Jan. - July	15.5	39.4	-2.2	13.2	12.4	-49.2	1.2	-0.8
2023 -	July	5.0	5.7	1.6	6.5	15.8	-9.1	-0.8	9.3
	Aug.	0.8	2.4	1.5	2.2	7.1	15.1	0.3	4.8
	Sept.	0.3	2.3	0.9	1.3	-5.0	-7.1	-0.4	-6.2
	Oct.	2.7	5.2	2.4	5.1	3.4	-16.6	0.6	-1.7
	Nov.	-0.8	4.2	2.1	1.2	4.3	-15.0	1.1	3.1
	Dec.	2.2	5.8	1.6	3.8	9.9	11.4	-0.3	6.1
2024 -	Jan.	-1.7	3.4	-0.1	-1.8	-0.6	1.7	-0.6	1.3
	Feb.	2.5	6.8	-0.1	2.4	2.6	-18.3	0.2	0.2
	Mar.	0.8	5.4	-0.2	0.6	-1.3	-8.9	0.7	-1.8
	Apr.	2.2	5.5	-0.5	1.7	-2.0	-6.5	0.2	-3.7
	May	1.7	6.7	-0.5	1.1	8.0	-7.7	0.9	6.8
	June	4.6	5.4	-0.5	4.1	-5.5	-17.9	0.5	-9.6
	July	5.4	6.2	-0.3	5.1	11.1	8.4	-0.5	6.0

Source: Bank of Italy.

16 – Current account balance and its main components
(per cent of GDP; 4-quarter moving average)
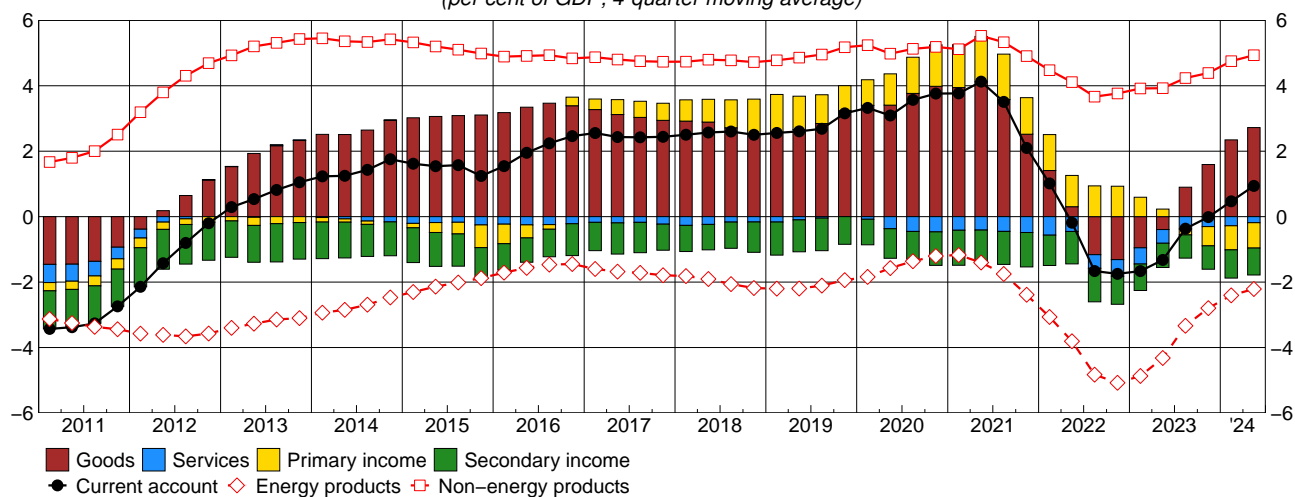
Source: Istat for GDP; based on Istat foreign trade data for the breakdown between energy and non-energy products.

17 – TARGET balance and cumulative balance of payments flows (1)
(monthly data; billions of euros)

- Current and capital account balance
- Foreign investment in Italian private sector securities (excl. bank bonds)
- Foreign investment in Italian public sector securities
- Other items (3)
- TARGET (end of month)
- Italian investment in foreign securities (opposite sign)
- Foreign investment in Italian bank bonds
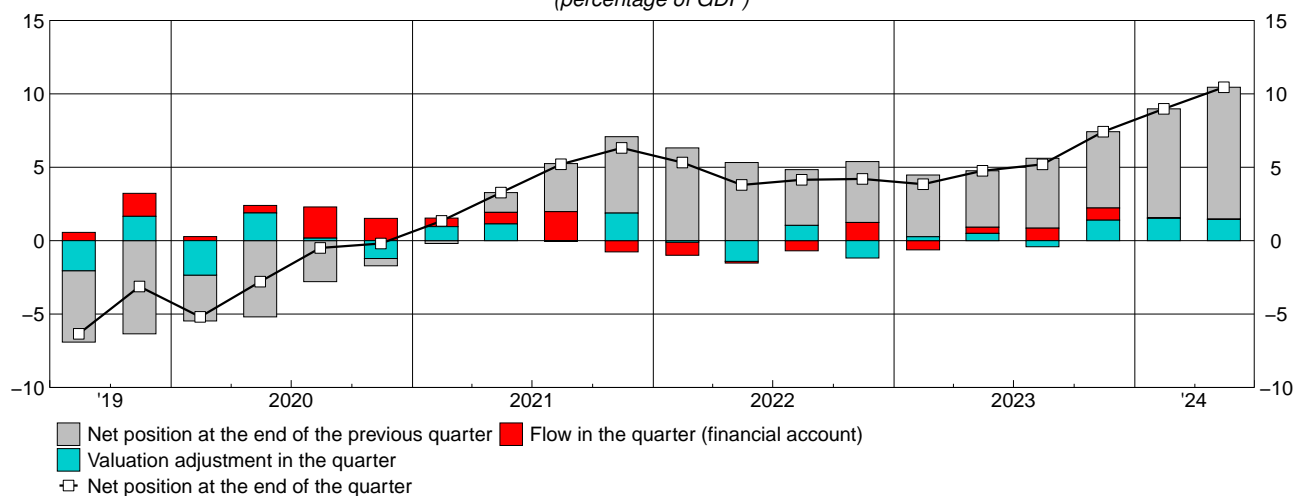- Resident banks' net foreign funding (2)

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 TARGET 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)

- Net position at the end of the previous quarter
- Valuation adjustment in the quarter
- Net position at the end of the quarter
- Flow in the quarter (financial account)

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)

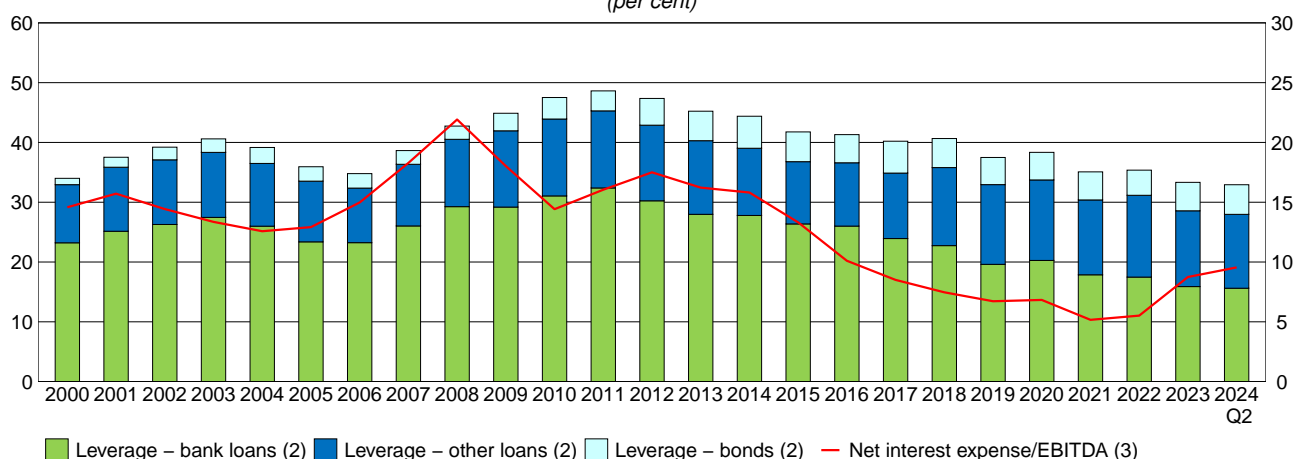Legend: Loans for house purchase ■ Consumer credit ■ Other debt ■
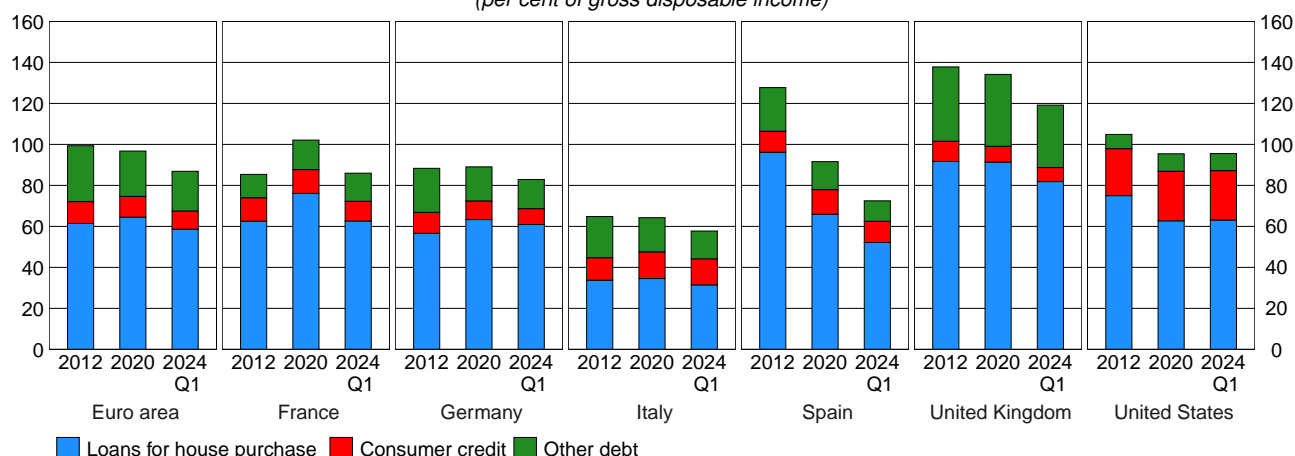
Sources: Bank of Italy and Istat for Italy, ECB for euro-area countries, Office for National Statistics and Bank of England for the United Kingdom, Federal Reserve System - Board of Governors and Bureau of Economic Analysis for the United States.
(1) Data refer to consumer and producer households; for the United States data refer to only consumer households. End-of-period data.

20 – Indicators of firms' borrowing (1)
(per cent)

Legend: Leverage – bank loans (2) ■ Leverage – other loans (2) ■ Leverage – bonds (2) ■ Net interest expense/EBITDA (3) —

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)
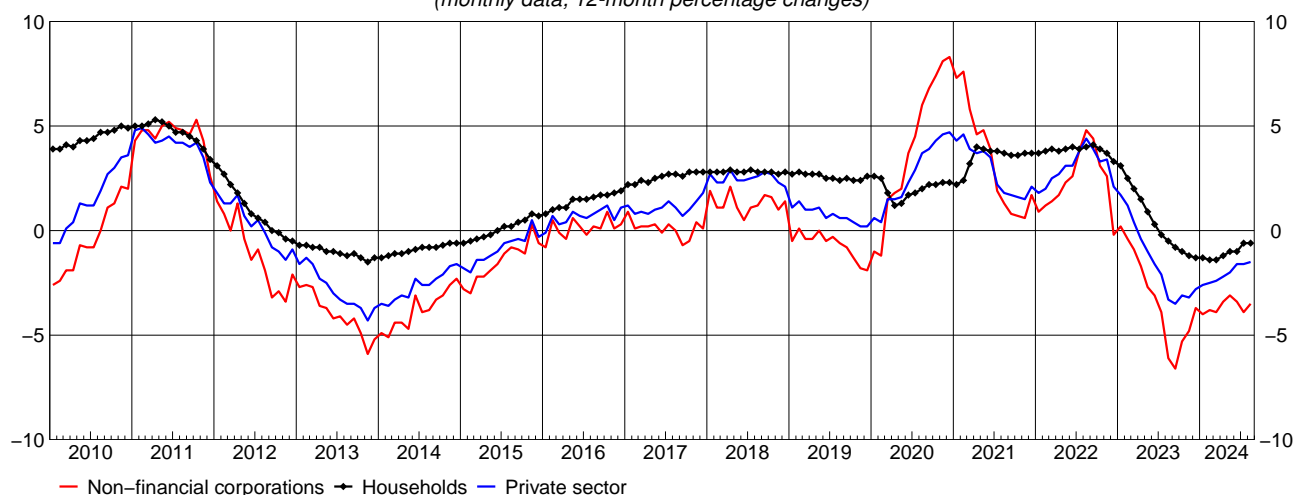*(as a percentage of GDP)*

Legend: Loans ■ Debt securities ■
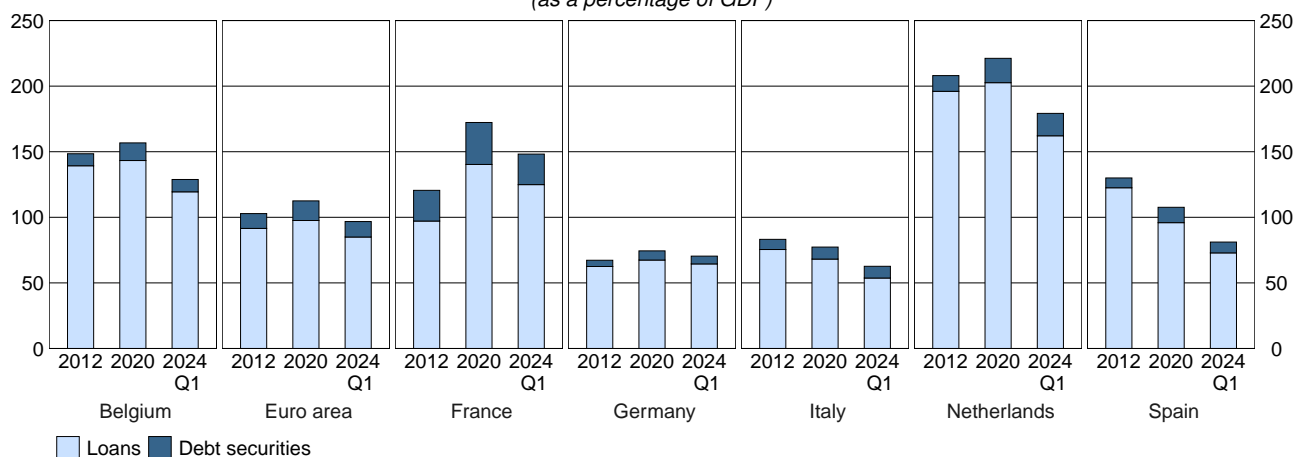
Source: based on ECB data.
(1) The data refer to the non-financial corporations sector. End-of-period data.

22 – Bank lending to the private sector (1)
(monthly data; 12-month percentage changes)

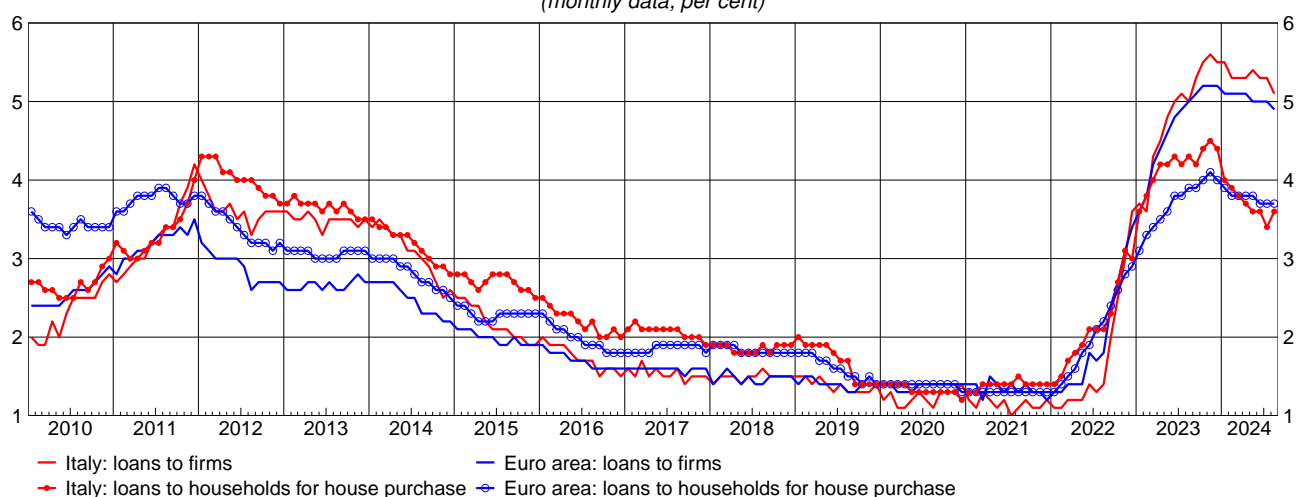— Non–financial corporations   ✦ Households   — Private sector

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)

— Italy: loans to firms   — Euro area: loans to firms
—•— Italy: loans to households for house purchase   —○— Euro area: loans to households for house purchase
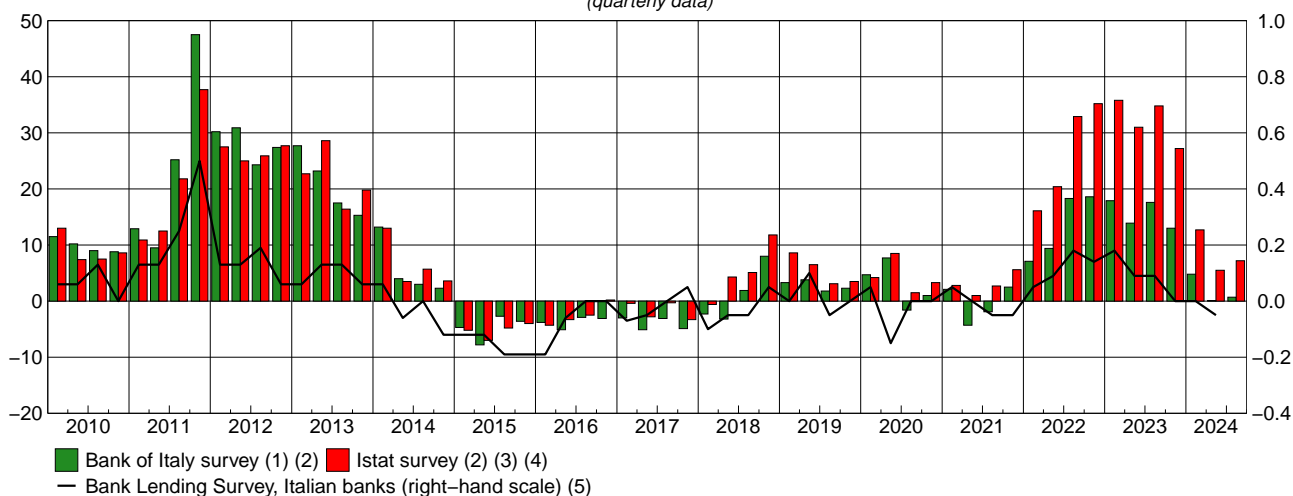
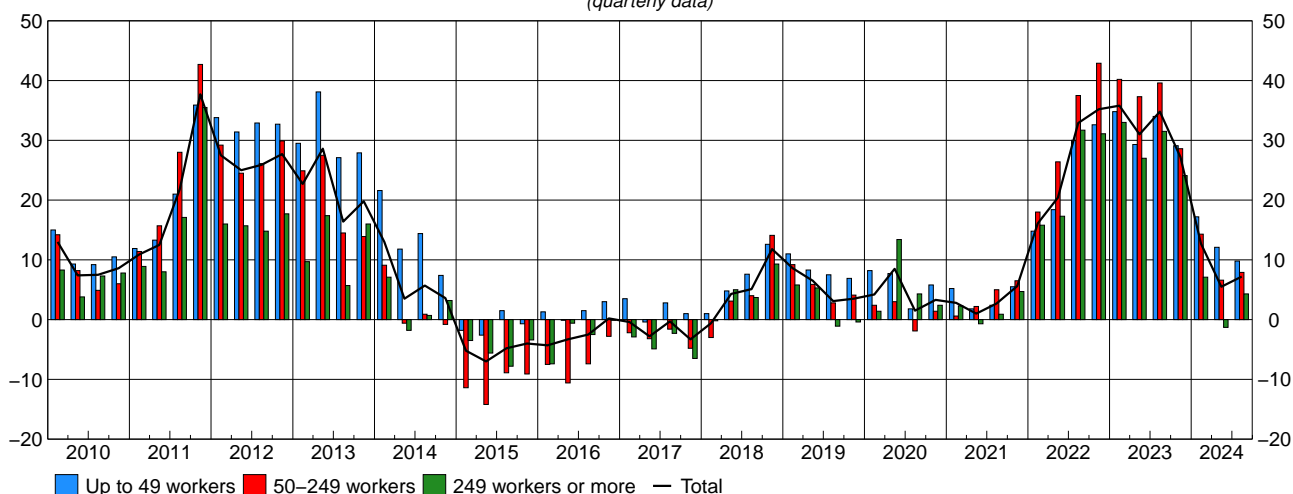Source: Based on Bank of Italy and ECB data.
(1) Averages. Data refer only to transactions in euros and are gathered and processed using the Eurosystem's harmonized method.

24 – Credit access conditions for firms

(a) Total
(quarterly data)

■ Bank of Italy survey (1) (2)   ■ Istat survey (2) (3) (4)
— Bank Lending Survey, Italian banks (right–hand scale) (5)

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

■ Up to 49 workers   ■ 50–249 workers   ■ 249 workers or more   — Total

(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)

Deposits of residents | Retail bonds | Wholesale bonds | Total funds raised
Deposits of non–residents | Net liabilities towards central counterparties | Eurosystem refinancing
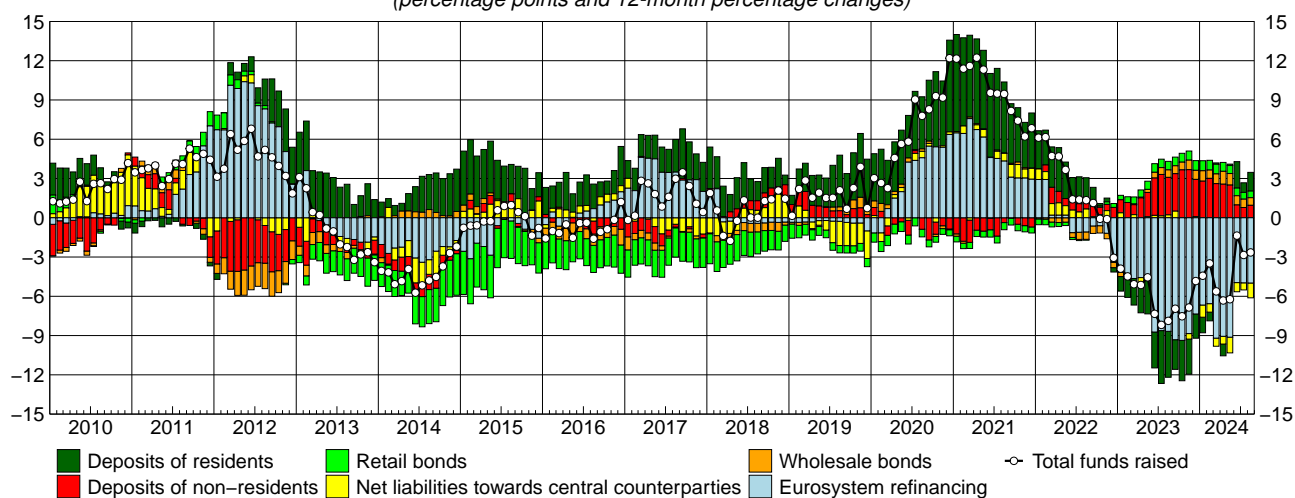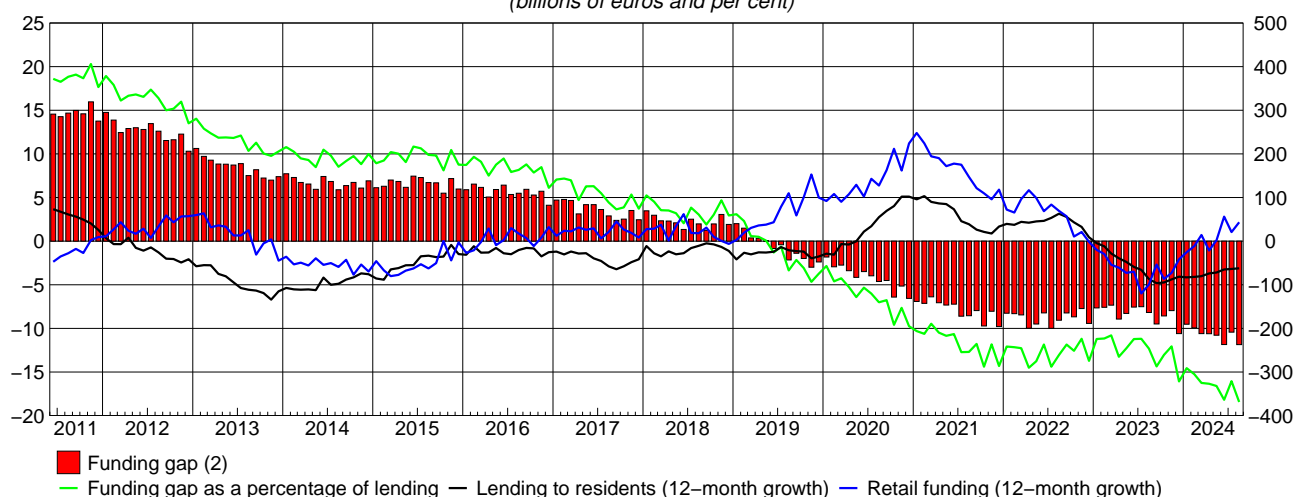
Source: Supervisory reports.
(1) The sum of the contributions is equal to the percentage change over 12 months in the total funds raised. The percentage changes in the single components are calculated net of reclassifications, exchange-rate variations, value adjustments and other variations not due to 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)

Funding gap (2)
Funding gap as a percentage of lending — Lending to residents (12–month growth) — Retail funding (12–month growth)
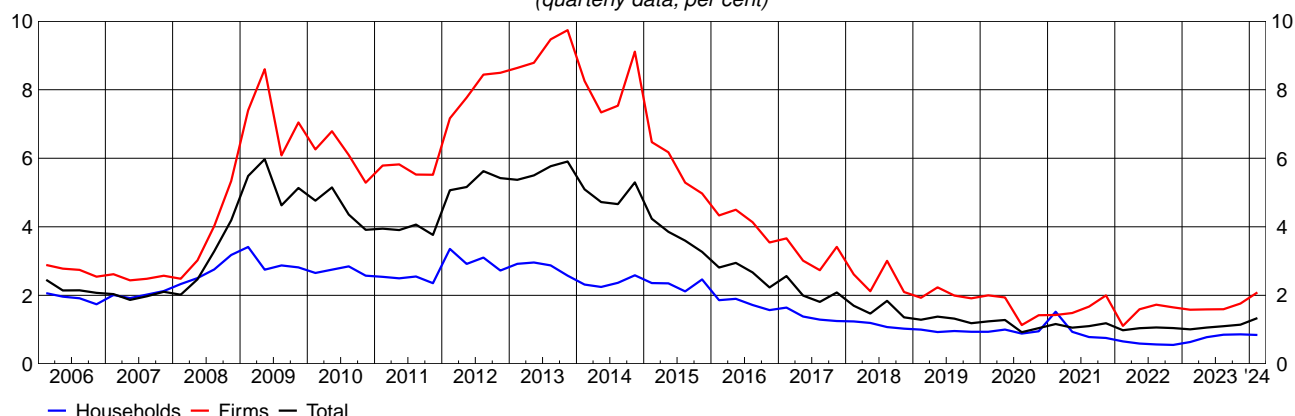
Source: Supervisory reports. Excludes Cassa Depositi e Prestiti and branches of foreign banks.
(1) Difference between lending to residents and retail funding (residents' deposits plus bank bonds subscribed by households). – (2) Right-hand scale (billions).

27 – New non-performing loan rates (1)
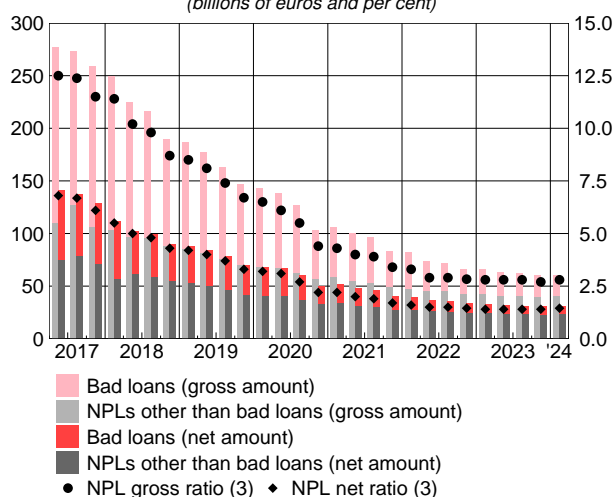*(quarterly data; per cent)*

— Households   — Firms   — Total

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.
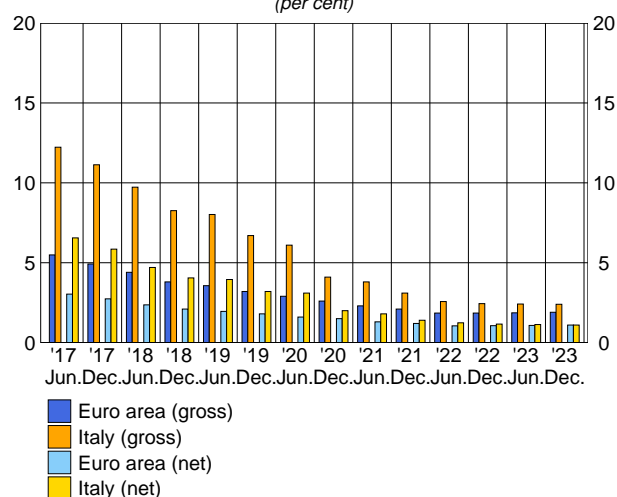
28 – Non-performing loans (1)

(a) Italian banking system: total amount (2)
(billions of euros and per cent)

■ Bad loans (gross amount)
■ NPLs other than bad loans (gross amount)
■ Bad loans (net amount)
■ NPLs other than bad loans (net amount)
● NPL gross ratio (3)   ◆ NPL net ratio (3)

(b) Significant banks: share of total loans
(per cent)

■ Euro area (gross)
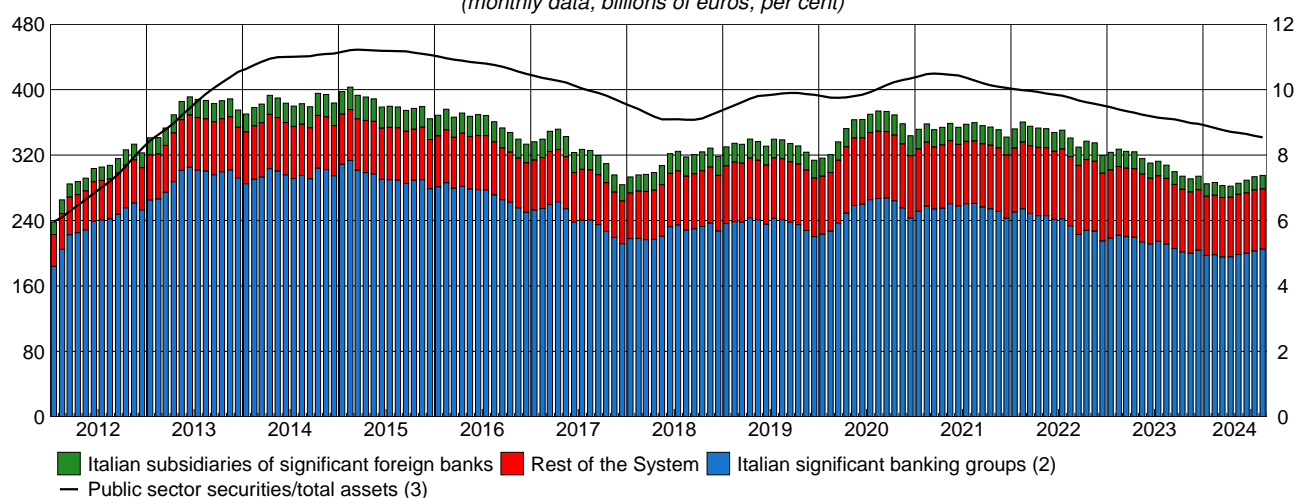■ Italy (gross)
■ Euro area (net)
■ Italy (net)

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 banks subsidiaries of foreign intermediaries; excludes branches of foreign banks. – (3) Right-hand scale, per cent.

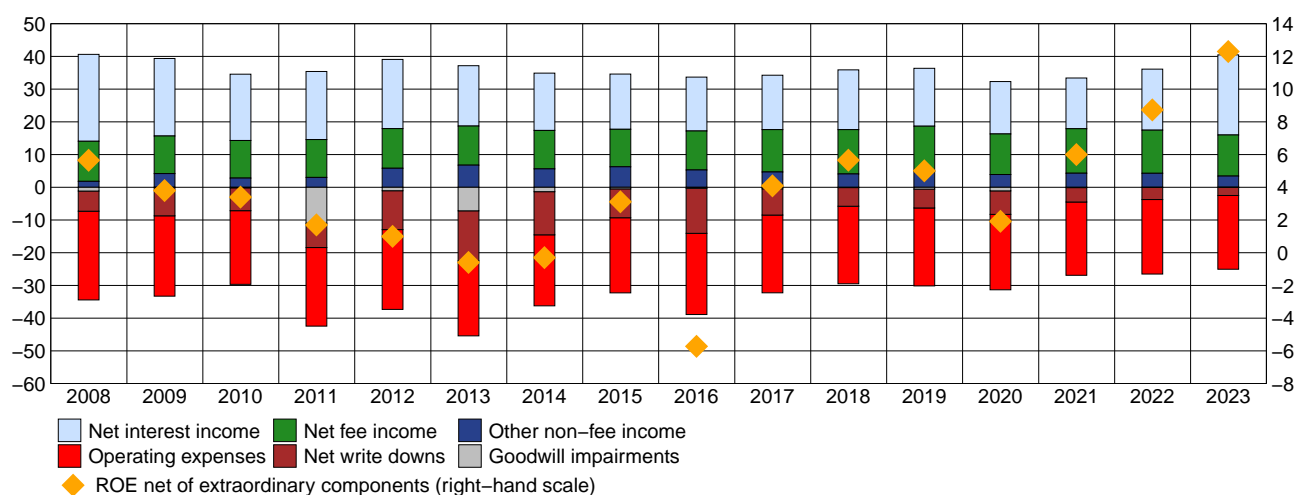## 29 – Banks' investment in Italian public sector securities (1)
(monthly data; billions of euros; per cent)

- ■ Italian subsidiaries of significant foreign banks
- ■ Rest of the System
- ■ Italian significant banking groups (2)
- — Public sector securities/total assets (3)

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)

- ■ Net interest income
- ■ Net fee income
- ■ Other non–fee income
- ■ Operating expenses
- ■ Net write downs
- ■ Goodwill impairments
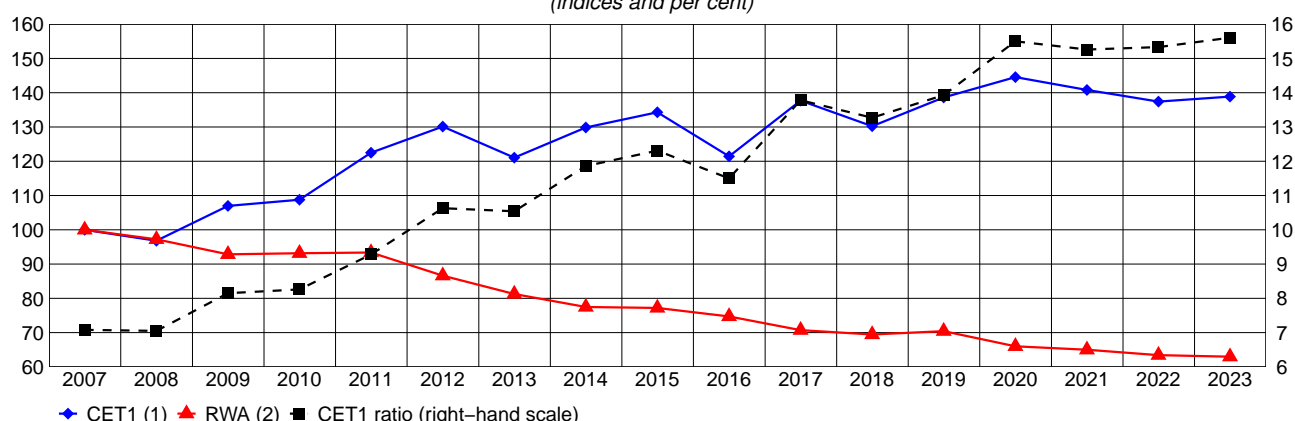- ◆ ROE net of extraordinary components (right–hand scale)

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 2023 Annual Report (available only in Italian).

31 – Capitalization of banks and banking groups
(indices and per cent)

CET1 (1) — RWA (2) — CET1 ratio (right–hand scale)

Sources: Consolidated supervisory reports for banking groups, individual supervisory reports for stand-alone banks.
(1) Up to 2013, the highest-quality capital component was the 'core tier 1'; since 2014 it corresponds to CET1 ('common equity tier 1'). Index: 2007=100. –
(2) 'Risk-Weighted Assets'. Index: 2007=100.

32 – Capital and liquidity indicators of the banking system
(per cent; reference date: June 2024)

	CET1 Ratio	Total Capital Ratio	Leverage Ratio	Liquidity Coverage Ratio	Net Stable Funding Ratio
Simple Average	25.22	26.23	10.66	503.81	162.86
Weighted Average	15.90	19.89	6.27	177.05	134.12
Standard Deviation	19.93	19.51	7.17	460.47	53.91
1 Quartile	15.76	17.68	5.88	218.41	135.30
Median	21.37	21.44	8.16	371.63	148.58
3 Quartile	29.32	29.72	14.05	626.06	172.14
Significant banks					
Simple Average	18.62	22.27	6.57	258.55	160.14
Weighted Average	16.23	20.60	6.13	168.17	132.74
Standard Deviation	4.59	5.05	1.27	205.50	69.51
1 Quartile	15.22	19.05	5.65	155.88	126.37
Median	16.13	20.92	6.02	171.61	134.09
3 Quartile	23.21	23.78	7.25	271.91	164.85
Less significant banks					
Simple Average	26.40	27.02	11.33	529.86	163.14
Weighted Average	17.76	19.36	7.24	262.15	146.31
Standard Deviation	21.08	20.78	7.54	474.73	52.61
1 Quartile	16.28	17.59	5.93	232.38	138.86
Median	21.93	22.09	8.88	390.67	150.54
3 Quartile	30.37	30.37	14.65	629.22	172.14

Source: Consolidated supervisory reports for banking groups, individual supervisory reports for stand-alone banks.
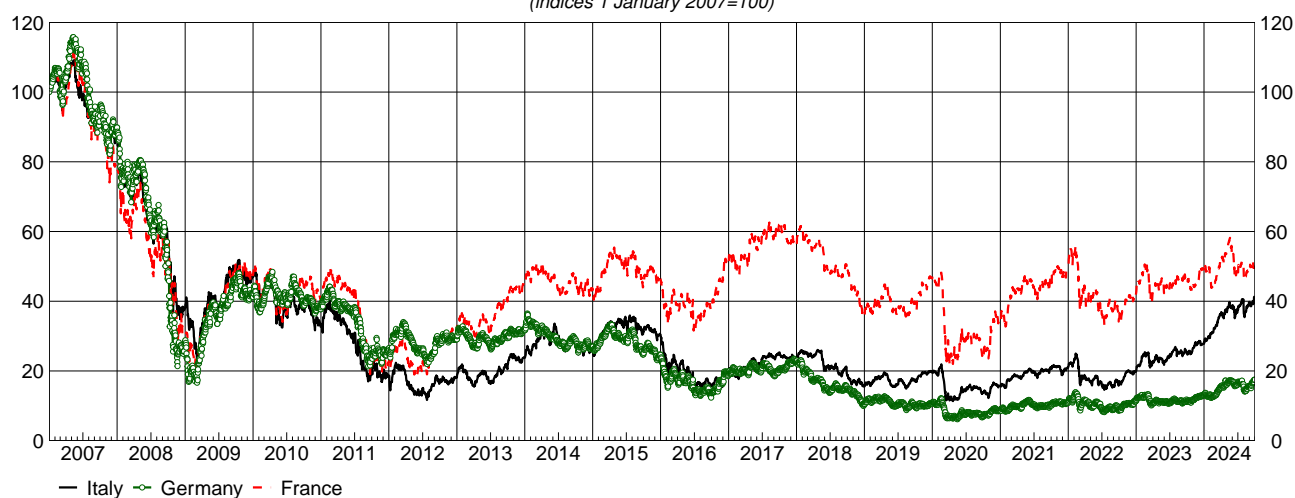
The LCR and NSFR data have been modified from those initially published, aligning the sample and calculation methodology with those used in other official Institute publications.

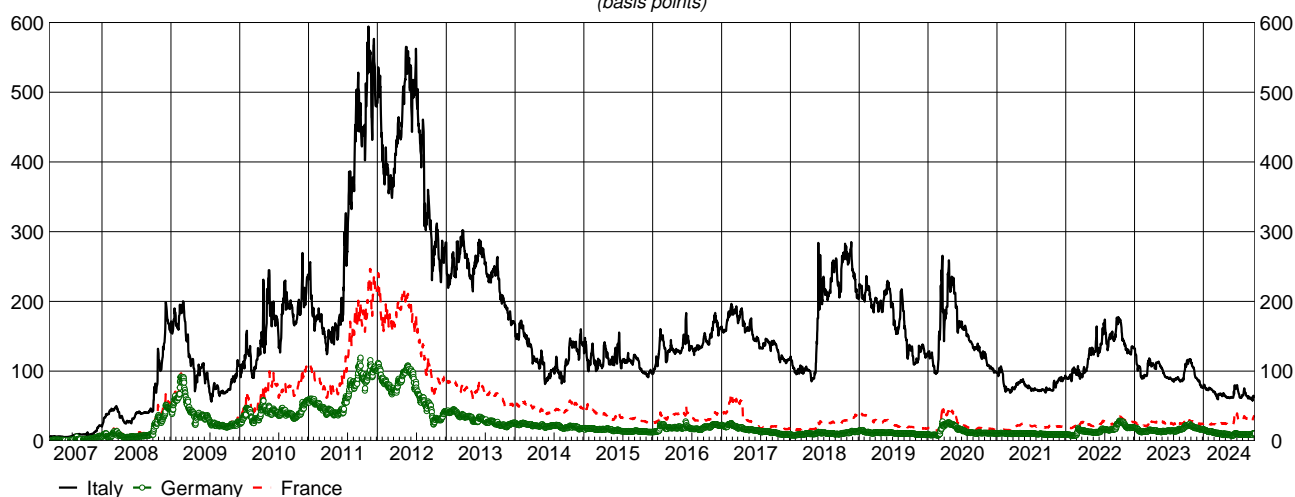# 33 – Share prices and CDS spreads of listed banks
(daily data)

(a) Bank indices
(indices 1 January 2007=100)

— Italy —○— Germany – – France
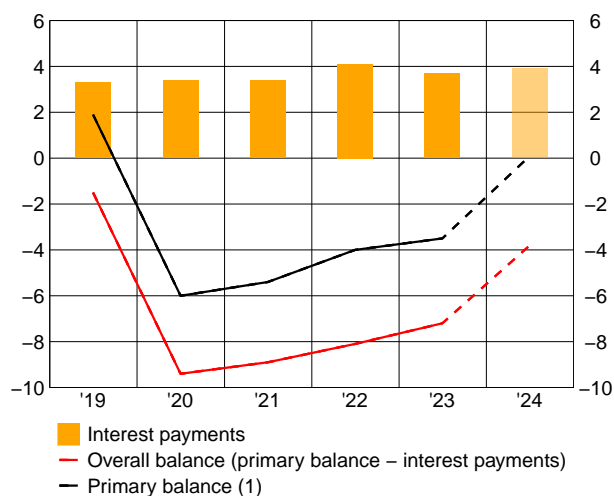
(b) CDS spreads
(basis points)

— Italy —○— Germany – – France
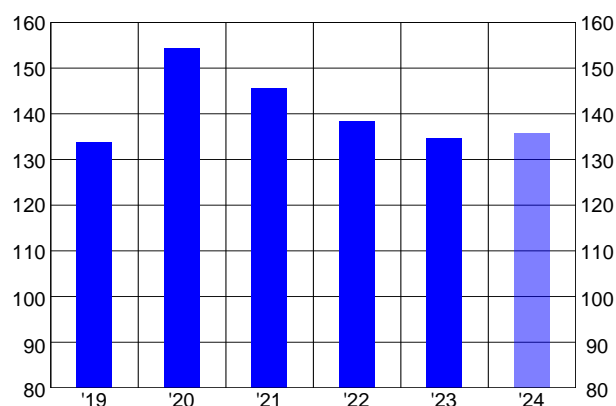
Source: Refinitiv and ICE Data Derivatives UK ltd.

34 – Main public finance indicators
(per cent of GDP)

(a) General government balances

(b) General government gross debt

Interest payments

—— Overall balance (primary balance – interest payments)

—— Primary balance (1)

Source: for the period 2019-2023 Istat, Press release Annual National Accounts, 23 September 2024 (for the items of general government consolidated accounts and GDP) and Bank of Italy (for debt); for the year 2024 Ministry of Economy and Finance, medium-term fiscal-structural plan, September 2024.
(1) Overall balance net of interest payments.

35 – Main public finance indicators (European comparison)
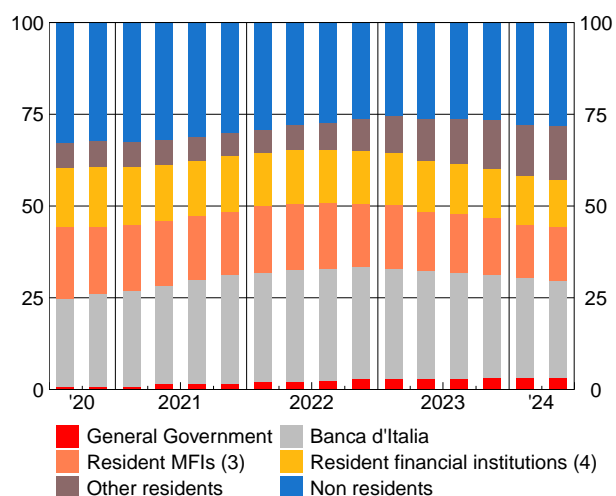*(per cent of GDP)*

	2019	2020	2021	2022	2023	2024
Overall balance						
Italy	-1.5	-9.4	-8.9	-8.1	-7.2	-3.8
France	-2.4	-8.9	-6.6	-4.8	-5.5	-5.3
Germany	1.5	-4.3	-3.6	-2.5	-2.5	-1.6
Spain	-3.1	-10.1	-6.7	-4.7	-3.6	-3.0
Euro area	-0.5	-7.0	-5.2	-3.7	-3.6	-3.0
Primary balance (1)						
Italy	1.9	-6.0	-5.4	-4.0	-3.5	0.1
France	-0.9	-7.7	-5.2	-2.8	-3.8	-3.3
Germany	2.3	-3.7	-3.0	-1.8	-1.6	-0.6
Spain	-0.8	-7.9	-4.6	-2.4	-1.2	-0.5
Euro area	1.1	-5.5	-3.8	-2.0	-1.9	-1.1
Gross public debt						
Italy	133.8	154.3	145.7	138.3	134.8	135.8
France	97.9	114.9	113.0	111.9	110.6	112.4
Germany	59.6	68.8	69.0	66.1	63.6	62.9
Spain	98.2	120.3	116.8	111.6	107.7	105.5
Euro area	86.0	99.2	96.6	92.4	90.0	90.0

Source: for the period 2019-2023 Istat, Press release Annual National Accounts, 23 September 2024 (for the items of general government consolidated accounts and GDP) and Bank of Italy (for debt); for the year 2024 Ministry of Economy and Finance, medium-term fiscal-structural plan, September 2024.
For other countries and for euro area: AMECO, European Commission, Spring 2024 Economic Forecast (15 May 2024).
(1) Overall balance net of interest payments.

36 – Government securities – stocks
(per cent)

(a) By category of investor (1)

- General Government (red)
- Resident MFIs (3) (orange)
- Other residents (brown)
- Banca d'Italia (grey)
- Resident financial institutions (4) (yellow)
- Non residents (blue)

(b) By rate type (2)

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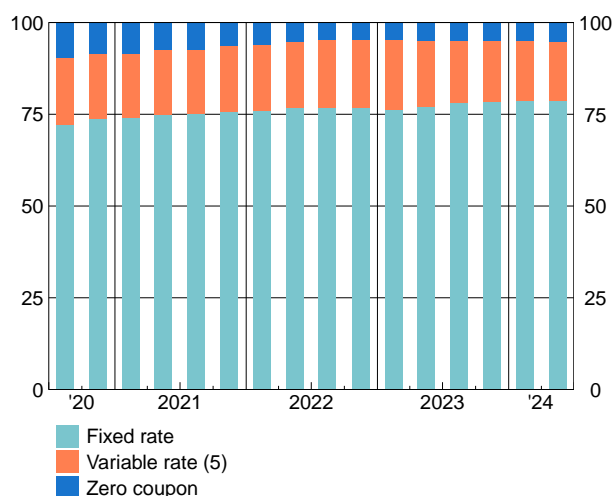
(1) Sources: Bank of Italy's Accounts, supervisory reports, External statistics. – (2) Source: the Securities Database. – (3) Excluding Banca d'Italia. – (4) Excluding Monetary financial institutions (MFIs). – (5) Includes BTP€i and BTP-Italia.

37 – Average cost and average residual maturity of the public debt
(per cent and years)

- ◇ Average cost of debt (1)
- Gross yield on 1–year BOTs (2)
- Gross yield on 10–year BTPs (3)
- Average residual maturity (right–hand scale)
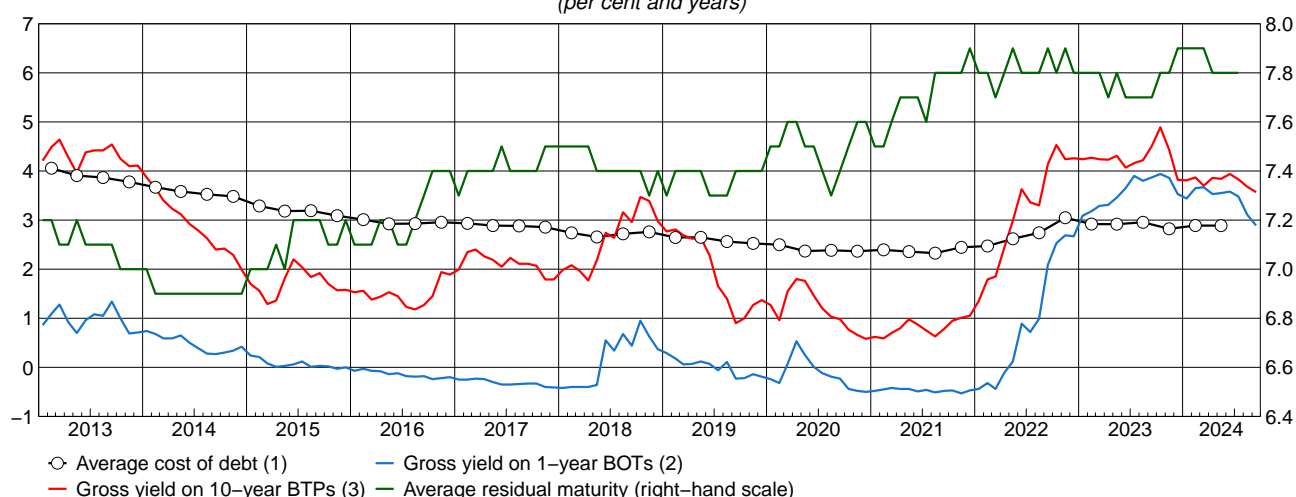
Source: Istat, for interest expense.
(1) Ratio between interest expense in the preceding 4 quarters and the stock of the debt at the end of the year-earlier quarter. – (2) The yield at issue is the average, weighted by the issue amounts allotted, of the compound allotment rates at the auctions settled during the month. – (3) Average monthly yield at maturity of the benchmark traded on the online government securities market.

## 38 – Government benchmark securities: gross yields at maturity (1)
(percentage points, annual and monthly averages)

		BTPs				CCTs
		3 year	5 year	10 year	30 year	
2015		0.34	0.77	1.72	2.77	0.71
2016		0.08	0.46	1.48	2.56	0.53
2017		0.19	0.83	2.11	3.25	0.74
2018		0.94	1.62	2.61	3.42	1.36
2019		0.64	1.15	1.95	2.94	1.34
2020		0.23	0.59	1.17	2.06	0.49
2021		-0.19	0.10	0.81	1.73	-0.03
2022		1.97	2.42	3.17	3.43	1.19
2023		3.58	3.76	4.29	4.66	4.45
2023 -	Sept.	3.84	3.97	4.51	4.95	4.90
	Oct.	4.02	4.28	4.89	5.31	5.54
	Nov.	3.62	3.86	4.43	4.92	5.61
	Dec.	3.01	3.25	3.82	4.41	5.48
2024 -	Jan.	3.00	3.22	3.81	4.44	5.43
	Feb.	3.19	3.34	3.87	4.45	5.39
	Mar.	3.17	3.23	3.70	4.24	5.24
	Apr.	3.31	3.39	3.86	4.36	5.09
	May	3.36	3.41	3.84	4.36	5.01
	June	3.42	3.50	3.94	4.46	5.11
	July	3.21	3.34	3.83	4.42	5.05
	Aug.	2.88	3.08	3.68	4.26	5.07
	Sept.	2.65	2.93	3.57	4.22	5.02

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.

39 – Yield spreads between euro-area countries and German 10-year government bonds
(daily data; basis points)
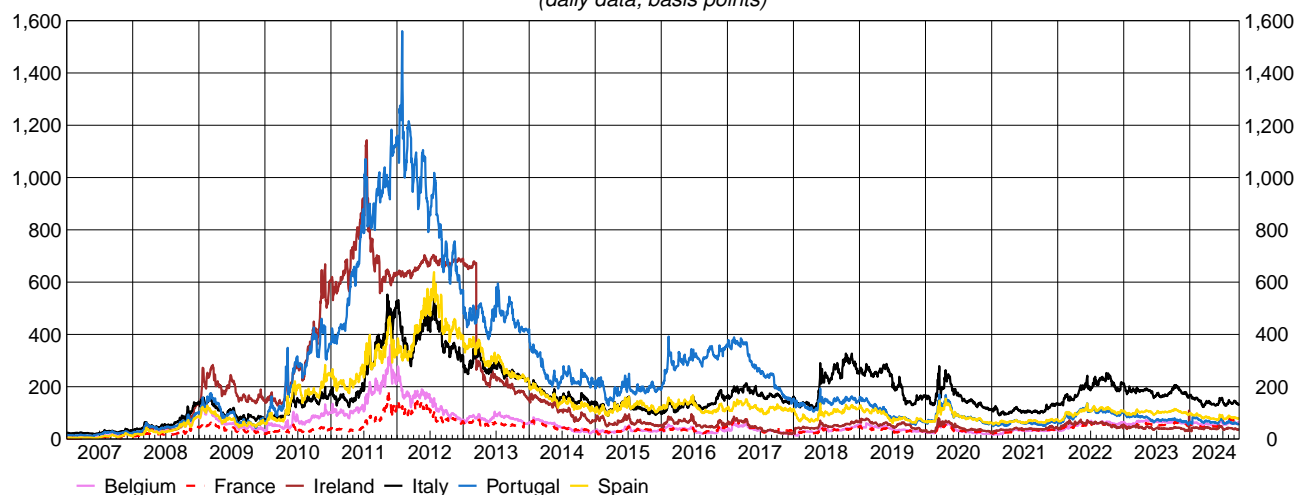
Sources: Based on Bloomberg data.

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

	Italy					
	Growth			Inflation (1)		
	2024	2025	2026	2024	2025	2026
Bank of Italy (June) (2)	0.6	0.9	1.1	1.1	1.5	1.6
European Commission (May) (3)	0.9	1.1	n.a.	1.6	1.9	n.a.
IMF (July) (4)	0.7	0.9	0.6	1.3	2.0	2.0
OECD (Sept.) (5)	0.8	1.1	n.a.	1.3	2.2	n.a.
Consensus Economics (Sept.) (6)	0.8	0.9	n.a.	1.2	1.8	n.a.
	Euro Area					
	Growth			Inflation (1)		
	2024	2025	2026	2024	2025	2026
Eurosystem/ECB (Sept.) (7)	0.8	1.3	1.5	2.5	2.2	1.9
European Commission (May) (3)	0.8	1.4	n.a.	2.5	2.1	n.a.
IMF (July/Apr.) (4)	0.9	1.5	n.a.	2.4	2.1	2.0
OECD (Sept.) (5)	0.7	1.3	n.a.	2.4	2.1	n.a.
Consensus Economics (Sept.) (6)	0.7	1.3	n.a.	2.4	2.0	n.a.

(1) Measured by the harmonized index of consumer prices. Consensus Economics forecasts for Italy refer to the Italian consumer price index for the whole nation (NIC). - (2) Macroeconomic projections for the Italian economy (Eurosystem staff macroeconomic projections), June 2024. GDP data adjusted for calendar effects. - (3) EC European Economic Forecast. Spring 2024, May 2024. - (4) IMF Staff Report for the 2024 Article IV Consultation with Italy, July 2024, for Italy; IMF World Economic Outlook Update, July 2024, for growth of the Euro Area; IMF World Economic Outlook, April 2024, for inflation of the Euro Area. - (5) OECD Interim Economic Outlook, September 2024. GDP data adjusted for calendar effects. - (6) Consensus Forecasts, 12 September 2024. - (7) ECB staff macroeconomic projections for the euro area, September 2024. GDP data adjusted for calendar effects.