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Highlights

Macroeconomic models for monetary policy: State of play and way forward

(Online, 3 February 2022)

Banca d'Italia, the Bank of Finland, the European Central Bank and SUERF have jointly organized the workshop '**Macroeconomic models for monetary policy: State of play and way forward**'. The workshop offered an overview of central banks' macroeconomic modelling toolbox, in a policy-oriented format accessible to economic policy makers, financial practitioners and economists active outside the field of economic modelling and forecasting. Bringing together major global institutions active in the field, the workshop aimed at providing orientation over the multitude of evolving workstreams and approaches, encouraging benchmarking and cross-fertilization between institutions and interested researchers.

The programme is available [here](#).

Banca d'Italia-OECD Workshop on Decentralised finance

(Rome, 3 December 2021)

On 3 December, Banca d'Italia hosted a '**Workshop on Decentralised finance**' (or DeFi), co-organized with the OECD. Experts from the OECD and Italian financial authorities discussed the main policy issues relating to decentralized finance on the basis of ongoing work by the OECD Committee on Financial Markets. The workshop was introduced by Piero Cipollone, Deputy Governor of Banca d'Italia, and featured presentations by the OECD and by discussants from Banca d'Italia, the Italian Ministry of Economy and Finance, the stock exchange regulator (Consob), and the insurance supervisory authority (IVASS), focusing on various aspects under consideration by the different financial sector regulators.

The programme is available [here](#).

Cross-Border Interlinking of Fast Payment Systems: Banca d'Italia-Monetary Authority of Singapore joint webinar

(Online, 22 November 2021)

On 22 November 2021, Banca d'Italia and the Monetary Authority of Singapore hosted a joint international webinar on '**Cross-Border Interlinking of Fast Payment Systems: experiences, challenges and opportunities**'.

The event aimed to consolidate experiences from various initiatives relying on the cross-border interlinking of national fast payment systems, which is a promising means to reduce the costs and increase the speed of cross-border payments,

Highlights

contributing towards meeting the targets of the G20 Cross-Border Payments Roadmap.

In their opening remarks, Fahad A. Aldossari, Piero Cipollone and Dody Budi Waluyo, Deputy Governors of the Saudi Central Bank, Banca d'Italia and Bank Indonesia, respectively, highlighted the potential of the interlinking of fast payment systems in delivering cheaper, faster and generally more efficient cross-border payments and their role within the G20 Cross-Border Payments Roadmap.

The programme of the workshop, together with video recordings and, whenever available, the presentations, can be found [here](#).

Forthcoming events

3rd Biennial Banca d'Italia and Bocconi University conference on 'Financial stability and Regulation'

(Online, 17 - 18 March 2022)

Banca d'Italia and Bocconi University – BAFFI CAREFIN are organizing the '**Third biennial conference on Financial stability and Regulation**', which will be held virtually (via Webex) on 17-18 March, 2022. The aim of the conference is to bring together leading world scholars and policy-makers to discuss topics relating to financial stability, regulation of the financial sector and the use of macroprudential policies. The conference will be introduced by the Governor of Banca d'Italia and will feature keynote lectures by Stefano Giglio (Yale School of Management) on Climate Finance and by Victoria Ivashina (Harvard Business School) on the financial stability implications of COVID-19.

More details on the conference can be found [here](#).

Latest Working Papers

No. 1363: **Insurers' investments before and after the Covid-19 outbreak** (February 2022)

Federico Apicella, Raffaele Gallo and Giovanni Guazzarotti

This paper examines the investment strategies of Italian insurers in order to assess whether companies act as financial market stabilizers and whether they continued to play this role after the beginning of the pandemic crisis, a period marked by high market volatility. The analysis has been carried out by using security-level data on the investments of each insurer in the main asset classes from 2017 to 2020.

During the period analysed, insurers adopted countercyclical investment strategies, increasing the exposure to securities whose prices had diminished. However, the capacity of insurance companies to mitigate market volatility declined during the most serious phase of the pandemic, especially for less capitalized ones. In contrast, insurers implemented procyclical strategies for investments relating to more volatile liabilities, such as unit- and index-linked policies.

[Full text \(pdf\)](#)

No. 1362: **Nowcasting the state of the Italian economy: the role of financial markets** (February 2022)

Donato Ceci and Andrea Silvestrini

This paper uses over 130 financial variables, available at a weekly frequency, to produce short-term forecasts of the expansion and recession phases of the Italian business cycle, with a focus on the most recent period affected by the Covid-19 pandemic. Financial data incorporate the expectations on growth prospects and are thus useful leading indicators of real economic activity.

An empirical application to 2020 and the first part of 2021, marked by the Covid-19 pandemic, shows that the proposed approach produces better forecasts than those obtained with models estimated using single financial variables. The forecast accuracy is comparable to that of models which exclusively employ real variables, both quantitative (industrial production) and qualitative (PMI indicators). The proposed

approach could be integrated into a central bank's macroeconomic modelling toolbox, combining the information content of financial and real variables.

[Full text \(pdf\)](#)

No. 1361: **How do firms adjust to a negative labor supply shock? Evidence from migration outflows** (February 2022)

Emanuele Dicarlo

This paper studies adjustments of Italian firms to negative labor supply shocks in the context of worker outflows from Italy to Switzerland. My diff-in-diff analysis leverages a policy in which Switzerland granted free labor market mobility to EU citizens and a different degree of treatment of Italian firms based on their distance from the Swiss border.

I document that firms close to the border have larger outflows of workers (around 0.5 percentage points per year) relative to firms further away from the border. Despite replacing workers and becoming more capital intensive, they are less productive (both in terms of value added per employee and total productivity) and pay lower wages per capita. I provide persuasive evidence that high-skill intensive firms suffer most of the negative effects on wages and productivity likely driven by a lack of firm-specific human capital. Moreover, the net variation in the number of firms is lower in areas closer to the border.

[Full text \(pdf\)](#)

No. 1360: **Nowcasting the state of the Italian economy: the role of financial markets** (February 2022)

Anna Laura Mancini and Pietro Tommasino

The paper analyzes the impact of the introduction of a cap on capital expenditures for Italian municipalities on the actual trend of this item and on the discrepancy between the planned and actual expenditure value. The analysis is carried out on the budgets of 2005 and on the years immediately preceding and following, as it was precisely in 2005 that an amendment to the internal Stability Pact introduced – for municipalities with more than 5,000 inhabitants only – restrictions on spending dynamics.

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Municipalities' capital expenditure plans suffer from excessive and systematic optimism: almost half of the planned expenditures are not carried out ex post. The introduction of a cap on capital expenditures has reduced this forecast error by about one third. The increased accuracy is almost entirely due to a reduction in planned disbursements. As a result of the reform, the forecasts of capital account receipts have also become more accurate.

[Full text \(pdf\)](#)

No. 1359: Currency demand at negative policy rates (February 2022)

Edoardo Rainone

Following the implementation of negative policy rates, interest rates on bank deposits reached historic lows, with values close or equal to zero. This paper investigates the implications of this new environment for currency demand. We find evidence of a structural break in demand for currency when rates on deposits fall below 0.1 per cent. Exploiting time, bank and banknote denomination variations, as well as exogenous reforms that affected currency payments and holdings, our analysis finds that the increase of currency in circulation appears to be mostly driven by transactions rather than by store-of-value demand.

[Full text \(pdf\)](#)

No. 1358: Toward a green economy: the role of central bank's asset purchases (February 2022)

Alessandro Ferrari and Valerio Nispi Landi

The paper studies the effects of a central bank's permanent purchases program of green bonds, i.e. bonds issued by (green) firms that do not pollute, during the transition to a net-zero-CO₂-emission economy. We use a dynamic general-equilibrium model calibrated to the euro area, assuming that CO₂ emissions increase when the production of polluting (brown) firms rises, fueling the stock of atmospheric carbon.

A permanent program of green bond purchases contributes to reducing CO₂ emissions; however, the impact on the stock of pollution is small, even under strong assumptions. The effectiveness of the program in reducing pollution improves – but nevertheless remains limited – if purchases are

carried out in the early stage of the transition and if goods produced by brown firms are substitutes for goods produced by green firms.

[Full text \(pdf\)](#)

No. 1357: The macroeconomic effects of falling long-term inflation expectations (December 2021)

Stefano Neri

The study analyses the effects of reductions in long-term inflation expectations on growth and inflation, and focuses on the role that monetary policy can play in counteracting these adverse effects.

The marked decline in long-term inflation expectations between 2013 and 2015 in the euro area contributed to keeping inflation at historically low levels. Had the ECB not adopted a very accommodative monetary policy, by means of non-standard measures, the decline in inflation would have been larger/greater. The study/paper highlights the importance of monitoring long-term inflation expectations in the conduct of monetary policy.

[Full text \(pdf\)](#)

No. 1356: Does gender matter? The effect of high performing peers on academic performances (December 2021)

Francesca Modena, Enrico Rettore and Giulia Martina Tanzi

This paper estimates the effects of high performing male or female peers, proxied by their final high school grade, on individual academic performance, according to the gender of the student. In particular, we consider the effects on several individual outcomes, such as the grades obtained, the number of credits achieved and the probability to drop out. The impact of high performing male or female peers is heterogeneous. We found that female high performing peers have stronger positive effects than males, in particular with peers of the same gender. There is evidence that exposure to high performing males can even be negative, especially for low ability students and for female students in competitive environments, such as the STEM fields of study.

[Full text \(pdf\)](#)

Other recent Working Papers

October 2021 — November 2021

- No. 1355: All that glitters is not gold. The economic impact of the Turin Winter Olympics
Anna Laura Mancini and Giulio Papini
- No. 1354: Permanent versus transitory income shocks over the business cycle
Agnes Kovacs, Concetta Rondinelli and Serena Trucchi
- No. 1353: Does information about current inflation affect expectations and decisions? Another look at Italian firms
Alfonso Rosolia
- No. 1352: Collateral in bank lending during the financial crises: a borrower and a lender story
Massimiliano Affinito, Fabiana Sabatini e Massimiliano Stacchini
- No. 1351: Revisiting the case for a fiscal union: the federal fiscal channel of downside-risk sharing in the United States
Luca Rossi
- No. 1350: Intergenerational transmission in regulated professions and the role of familism
Omar Bamieh and Andrea Cintolesi
- No. 1349: The real effects of bank supervision: evidence from on-site bank inspections
Andrea Passalacqua, Paolo Angelini, Francesca Lotti e Giovanni Soggia
- No. 1348: Can capital controls promote green investments in developing countries?
Alessandro Moro
- No. 1347: The IRB approach and bank lending to firms
Raffaele Gallo
- No. 1346: Business cycle synchronization or business cycle transmission? The effect of the German slowdown on the Italian economy
Alessandro Mistretta
- No. 1345: The impact of Chinese import competition on Italian manufacturing
Luca Citino and Andrea Linarello
- No. 1344: The case for a positive euro area inflation target: evidence from France, Germany and Italy
Klaus Adam, Erwan Gautier, Sergio Santoro e Henning Weber

Latest Occasional Papers

No. 672: Measuring market power: macro and micro evidence from Italy
(February 2022)

Emanuela Ciapanna, Sara Formai, Andrea Linarello and Gabriele Rovigatti

The paper provides an assessment of the evolution of markups in Italy in the period between the mid-90s and right before the outbreak of the Covid crisis. Resorting to sectoral as well as firm-level data, we employ both reduced-form accounting measures (price-cost margins) and production function model-based indicators. We also propose an encompassing measure of market power, summarizing all previously studied indicators in a principal component framework.

We find that average markups in Italy showed flat dynamics, settling at around 10% of production costs. There is a great degree of heterogeneity across sectors and firms, with higher figures in services with respect to manufacturing, and for larger firms. We do not find increases in markups driven by superstar firms, differently from previously documented results for the United States.

[Full text \(pdf\)](#)

No. 671: Gender diversity in the non-financial reporting of Italian banks
(February 2022)

Emanuela Atripaldi, Nicole Gila (Valore D), Alessia Musco and Ulrike Sauerwald (Valore D)

Corporate social responsibility reporting on environmental, social and governance (ESG) sustainability allows analysts and investors to assess firms' risk exposure to these factors and their long-term profitability. We analyse how and to what extent Italian banks disclose to the public their stance on diversity and inclusion (D&I), an important element of firms' sustainability strategy.

The analysis shows that D&I is material for most Italian banks, though it is treated differently in terms of granularity of information and in the way in which the information is presented in the non-financial reporting (NFR). The paper identifies some aspects that banks could use in each of the three main areas considered in the NFR (materiality process; D&I management; publication of quantitative information on D&I) to enhance their activities related to D&I.

[Full text \(pdf\) in Italian only](#)

No. 670: Addressing the sustainability of distributed ledger technology
(February 2022)

Carlo Gola and Johannes Sedlmeir (University of Bayreuth)

The work proposes policies to improve the environmental sustainability of distributed ledger technology (DLT). While the proof-of-work (PoW) consensus protocol requires large amounts of electricity, several DLT protocols consume much less, while still being sufficiently reliable and decentralized. To move from a PoW protocol to a greener system, such as proof-of-stake (PoS) or proof-of-authority (PoA), the consensus of the majority of miners (measured by their computing power) is required during the transition period to preserve the security requirements.

Given that miners have an incentive to maintain the status quo, this paper illustrates various policies designed to bring about the transition. We aim to show that the current policy approach adopted by banking and financial regulators, based on the principle of technological neutrality, may need a reappraisal in order to consider the 'sustainability' criterion. Policymakers should not stifle financial innovation; nevertheless, they should intervene if technology is a source of negative externalities.

[Full text \(pdf\)](#)

No. 669: Mind the gap! The (unexpected) impact of Covid-19 pandemic on VAT revenue in Italy
(February 2022)

Francesco Berardini and Fabrizio Renzi

We investigate the determinants of VAT revenues in the context of the Covid-19 crisis. Contrary to expectations, the decline in VAT revenue has been smaller than the household consumption drop. This paper provides some insights on the factors underlying this result.

The Covid-19 pandemic affected consumption habits as a direct consequence of the shutdown of large parts of the economy. The overall VAT compliance increased as the most hit sectors are characterized by lower rates and a lower degree of compliance and on account of the increase in the share of cashless payments. According to our

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estimates, a one-percentage point increase in the share of cashless payments results in approximately 0.4% higher VAT revenue.

[Full text \(pdf\)](#)

No. 668: Rolling in the deep(fakes)
(February 2022)

Sabina Marchetti

Deepfakes are digital forgeries. They are highly credible multimedia representations of altered or fabricated events, created using sophisticated artificial intelligence techniques. The paper describes the various applications of deepfake generation technology, with a focus on the threats it poses to the financial sector. Moreover, it outlines a set of policy instruments for the effective countering of malicious deepfakes.

The paper examines four main strands of intervention to curb the risks resulting from deepfakes, namely protecting the truthfulness of contents, the systemic stability of the institutions, consumers and privacy. It also provides insights on how deployment of technological measures could in principle enable some critical issues to be overcome that, as of today, prevent the effective and coordinated countering of the phenomenon on an international scale.

[Full text \(pdf\)](#)

No. 667: The integrated approach adopted by Bank of Italy in the collection and production of credit and financial data (February 2022)

Massimo Casa, Laura Graziani Palmieri, Laura Mellone and Francesca Monacelli

The paper illustrates the process followed by the Bank of Italy, called the “integrated approach”, to produce the statistics derived from credit and financial reporting. The pillars of the approach are: the coordination of the different information requirements, a single data dictionary, a generalized multi-dimensional model, a single data warehouse available to internal users and cooperation with reporting agents. Some ESCB statistical initiatives were influenced by the described approach.

Each single item of data is collected only once and

is used for multiple purposes. Data management and data governance are achieved by centralizing common activities and by adopting common methodologies and infrastructures. The integrated approach invokes synergies among the different stakeholders in order to avoid data duplications. In so doing, it contributes, on the one hand, to minimising the reporting burden and, on the other, to promoting the company-wide use of the data warehouse.

[Full text \(pdf\)](#)

No. 666: A decision-making rule to detect insufficient data quality: an application of statistical learning techniques to the non-performing loans banking data
(February 2022)

Barbara La Ganga, Paolo Cimbali, Marco De Leonardis, Alessio Fiume, Luciana Meoli and Marco Orlandi

The study presents a methodology for assessing the overall quality of the revisions applied to Non-Performing loans data that the banks send to the Bank of Italy. The approach is based on a synthetic data quality indicator, computed through a machine learning technique applied to past evidence on data quality management activity on the Non-Performing Loans dataset and it allows to distinguish the cases where the corrections applied to the original dataset improve its overall quality from those where the revisions (unexpectedly) make it worse.

The proposed methodology considers different metrics that influence the overall quality of the dataset, specifically the number of potential outliers, their degree of severity and the probability of the correctness of the underlying data, estimated using a supervised statistical learning technique. Compared to the approach currently used in the Bank of Italy, the new methodology is able to identify more precisely the cases in which the overall quality of the data worsens between two consecutive data submissions.

[Full text \(pdf\)](#)

Latest Occasional Papers

No. 665: **Financial support measures and credit to firms during the pandemic** (December 2021)

Stefania De Mitri, Antonio De Socio, Valentina Nigro and Sabrina Pastorelli

The study explores the main features – size, industry and riskiness – of the firms that had access to the financial support measures adopted in Italy during the pandemic, namely guaranteed loans and debt moratoria. Furthermore, the analysis assesses the role of the public support initiatives in shaping the overall trend of credit to firms, also distinguishing between the enterprises that benefitted from the measures and those that did not.

The measures introduced by the government have fostered credit growth not only for smaller firms, typically more dependent on bank loans, but also for medium-sized and mid-cap companies. This has been especially true for the sectors hit hardest by the pandemic. Access to state-backed loans has been wider for financially solid companies; recourse to moratoria has been higher for financially vulnerable firms.

[Full text \(pdf\)](#)

No. 664: **Forecasting Italian GDP growth with epidemiological data** (December 2021)

Valentina Aprigliano, Alessandro Borin, Francesco Paolo Conteduca, Simone Emiliozzi, Marco Flaccadoro, Sabina Marchetti and Stefania Villa

This work introduces an econometric model to predict the short-term evolution of Italian GDP, which combines macroeconomic variables with information on the course of the pandemic. The inclusion of a highly sophisticated epidemiological module in a dynamic macroeconomic factor model delivers both accurate estimates during the pandemic and economic growth scenarios based on different simulated trajectories of the epidemic.

The results show that the predictive ability of the proposed model in the period between August 2020 and March 2021 is higher than what would be obtained by not explicitly taking into account the pandemic variables. Furthermore, the model presented, together with the other econometric tools available at the Bank of Italy, contributes to the accuracy of the Bank's official estimates.

[Full text \(pdf\)](#)

No. 663: **A composite indicator of sovereign bond market liquidity in the euro area** (December 2021)

Riccardo Poli and Marco Taboga

This paper surveys several different measures of the liquidity of sovereign bonds and proposes a method to consolidate them into a single indicator. All the markets where trades take place are taken into consideration: retail, wholesale and over-the-counter markets, as well as those reserved for institutional investors and those for derivative instruments. The analysis is carried out using daily data on the transactions and prices of German, French, Italian and Spanish government bonds in the period between 2010 and 2020.

In the first part of 2020, after the outbreak of the pandemic, the liquidity of euro-area sovereign bonds experienced a significant decrease, comparable to that registered during the sovereign debt crisis. The promptness and boldness of the ECB's interventions, among which the Pandemic Emergency Purchase Programme (PEPP), favoured a normalization of liquidity conditions, which was considerably quicker than that observed during the previous crisis.

[Full text \(pdf\)](#)

No. 662: **Digitalisation in Italy: evidence from a new regional index** (December 2021)

Andrea Benecchi, Carlo Bottoni, Emanuela Ciapanna, Annalisa Frigo, Aldo Milan and Elisa Scarinzi

The paper proposes an index measuring the level of digitalization of the economy and society in Italy at the regional level, rDESI, based on the DESI 2020 methodology of the European Commission. Compared to the existing attempts to replicate the DESI index at sub-national level, our indicator uses new data sources and more granular series. The paper also contributes to the methodological debate on the DESI, highlighting its limits and proposing some areas for improvement.

The index highlights a gap between the regions of the Center-North and the South; this gap is mainly due to the sub-indicators measuring digital skills and internet usage in the population. The delay in the South also emerges in the firm's integration of digital technologies, although partially mitigated

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by a high adoption of e-commerce. The geographical variability is higher for the demand indicators than for the supply ones.

[Full text \(pdf\)](#)

No. 661: Organized crime in Italy: an economic analysis (December 2021)

Sauro Mocetti and Lucia Rizzica

The paper analyses the spread of organized crime in Italy and describes the institutional environment that may have favoured the birth of mafias and their subsequent spread beyond traditional borders. We further evaluate the impact on economic growth and the different channels through which these effects occur. The analysis draws from the most recent literature and employs new data sources.

The new indicator of organized crime prevalence that we propose highlights a growing presence of mafias in some areas of the Center and the North. The geographical expansion is driven by economic and social factors, such as the predetermined level of GDP per capita and the degree of corruption in the target areas. In the long term, the areas with a higher mafia presence recorded significantly lower growth rates in value added compared to other areas.

[Full text \(pdf\) in Italian only](#)

No. 660: Revisiting monetary policy objectives and strategies: international experience and challenges from the ELB (December 2021)

Giuseppe Fiori and Filippo Scoccianti

The paper describes the monetary policy strategies adopted by central banks in the main advanced economies in the past two decades. Then, using a New Keynesian model calibrated to the euro area, it assesses the effectiveness of alternative monetary policy strategies in an environment, such as the current one, characterized by a relatively high probability that the policy rate hits its effective lower bound (ELB).

All central banks under review target a small and positive inflation rate (typically 2%). In most cases, they set a point target, in some a range or a point surrounded by a band. According to our simulations, under an inflation targeting regime

the inflation rate remains, on average, below target when the policy rate is close to the ELB; regimes according to which monetary policy takes into account the past inflation shortfalls from the target or reacts more aggressively to disinflationary shocks are better able to achieve the target.

[Full text \(pdf\)](#)

No. 659: The implementation of public works in Italy: institutional features and regional characteristics (December 2021)

Audinga Baltrunaite, Tommaso Orlando and Gabriele Rovigatti

The time required to complete public works is a crucial factor for infrastructural investment decisions, and it is of particular interest in the context of the National Recovery and Resilience Plan. This paper analyses local and institutional features that may explain the differences in performance between Italian macro-areas. We also identify areas with potential for interventions aimed at narrowing such divides, concerning for instance the ability and competence of the contracting authorities. We find that completion times for public works are longer in the South and Islands than in the rest of the country, particularly in phases requiring intense administrative activity. Several characteristics of local authorities are associated with shorter completion times: a larger share of female and younger workers, greater administrative efficiency in tax management, smaller current workload, and greater experience in managing public works.

[Full text \(pdf\)](#)

No. 658: Public sector employment: North-South differences in its composition and selection (December 2021)

Lucia Rizzica

The paper provides an analysis of the territorial differences in the size and composition of public employment. To this end, both administrative aggregate data (State General Accounting Department, RGS) and survey microdata (Labour Force Survey, Istat) are used. The number of public employees in relation to the

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population is similar in the South and in the North, and higher in the Centre. In the South, public employees are on average older, less educated and concentrated in professions with a low skill content, which mainly reflects the contraction in hiring observed over the past 15 years. In the Centre and in the North the lower attractiveness of the public sector affects the selection of workers.

[Full text \(pdf\) in Italian only](#)

No. 657: Benchmark effects from the inclusion of Chinese A-shares in the MSCI EM index (December 2021)

Stefano Antonelli, Flavia Corneli, Fabrizio Ferriani and Andrea Gazzani

The paper examines portfolio choices and net subscriptions trends in funds investing in

emerging economies. The objective of the study is to analyse the impact on international capital movements resulting from the gradual inclusion of renminbi-denominated Chinese shares (A-shares) in the MSCI Emerging Markets Index. The inclusion of A-shares in the MSCI index has increased the geographic concentration of investment fund portfolios and fostered a shift toward Chinese financial assets at the expense of other emerging economies. In addition, this inclusion has led to an increase in capital flows intermediated by investment funds to China, which is greater than would have been assumed using the domestic and global variables commonly employed in the literature.

[Full text \(pdf\)](#)

Other recent Occasional Papers

October 2021 — November 2021

No. 656: The impact of restrictions on FDI
Marco Albori, Flavia Corneli, Valerio Nispi Landi and Alessandro Schiavone

No. 655: Corporate bond financing of Italian non-financial firms
Giorgio Meucci and Fabio Parlapiano

No. 654: Everything you always wanted to know about green bonds (but were afraid to ask)
Danilo Liberati and Giuseppe Marinelli

No. 653: Financial condition indices for emerging market economies: can Google help?
Fabrizio Ferriani and Andrea Gazzani

No. 652: Data governance and the regulation of the platform economy
Oscar Borgogno and Michele Savini Zangrandi

No. 651: Aggregate dynamics and microeconomic heterogeneity: the role of vintage technology
Giuseppe Fiori and Filippo Scoccianti

No. 650: Zombie firms and the take-up of support measures during Covid-19
Marco Pelosi, Giacomo Rodano and Enrico Sette

No. 649: Pecunia olet. Cash usage and the underground economy
Michele Giammatteo, Stefano Iezzi and Roberta Zizza

No. 648: The poverty debate in Italy: from politics to statistics
Andrea Brandolini

No. 647: The impact of Covid-19 on international tourism flows to Italy: evidence from mobile phone data
Valerio Della Corte, Claudio Doria and Giacomo Oddo

Other recent Occasional Papers

October 2021 — November 2021

- No. 646: Mind the wealth gap: a new allocation method to match micro and macro statistics on household wealth
Michele Cantarella, Maria Giovanna Ranalli and Andrea Neri
- No. 645: Territorial gaps in student achievement
Giulia Bovini and Paolo Sestito
- No. 644: The implementation of the IFRS 9 accounting standard in Italy by small banks and financial intermediaries: initial evidence
Andrea Canton, Tommaso Loizzo and Federico Schimperia
- No. 643: External demand and export performance: regression residuals during the Covid-19 pandemic
Gloria Allione and Alberto Felettigh
- No. 642: Liquidity-poor households in the midst of the Covid-19 pandemic
Mariano Graziano and David Loschiavo
- No. 641: Beneath the surface: investigating industry heterogeneity in Italy's goods export market share performance
Stefano Federico and Claire Giordano
- No. 640: New evidence on State aid for firms in Italy
Giuseppe Albanese, Rosalia Greco, Luciano Lavecchia and Marco Manile
- No. 639: A micro-founded climate stress test on the financial vulnerability of Italian households and firms
Ivan Faiella, Luciano Lavecchia, Valentina Michelangeli and Alessandro Mistretta
- No. 638: Ageing and the Expenditure of Italian Households
Vincenzo Mariani
- No. 637: Agglomeration and the Italian North-South divide
Luigi Buzzacchi, Antonio De Marco and Marcello Pagnini

Notes on Financial Stability and Supervision

No. 27: Bad loan recovery rates in 2020 (November 2021)

Luigi Fischetto, Iginò Guida, Anna Rendina, Giovanni Santini and Marco Scotto di Carlo

This note updates to 2020 the estimated bad loan recovery rates already published in the Notes on Financial Stability and Supervision, Nos. 7 and 11 of 2017, No. 13 of 2018, No. 18 of 2019 and No. 23 of 2020. Moreover, the note illustrates the results of the yearly survey on NPL sales, conducted by Bank of Italy starting from 2016. The analysis reached the following main conclusions.

THE STOCK REDUCTION OF BAD LOAN POSITIONS

In 2020, €25 billion of bad loan positions were closed (i.e. derecognized from the banks financial statements). This amount, lower than those recorded in the previous years (€34 billion in 2019, €78 billion in 2018 and €43 billion in 2017),

is about 3 times higher than that of newly-classified bad loans (€8 billion) and, as a percentage of bad loans outstanding at the end of the previous year, is higher than the figure for 2019 (38 against 35 per cent).

... [see more](#)

Covid-19 Notes

The impact of Covid-19 on bankruptcies and market exits of Italian firms (January 2022)

Tommaso Orlando and Giacomo Rodano

[Full text \(pdf\)](#)

Indebitamento e liquidità delle imprese nel 2020: evidenze su microdati di impresa

(December 2021)

Marco Bottone, Elena Mattevi, Lucia Modugno, Matteo Mongardini and Andrea Neri

[Full text \(pdf\) in Italian only](#)

Assessing the flexible implementation of the ECB's pandemic asset purchases

(December 2021)

Marco Bernardini and Antonio M. Conti

[Full text \(pdf\)](#)

An overview of Italy's external trade in Covid-19 related goods (December 2021)

Gloria Allione, Simona Giglioli and Claire Giordano

[Full text \(pdf\)](#)

L'impatto (inatteso) del Covid-19 sul gettito IVA (November 2021)

Francesco Berardini and Fabrizio Renzi

[Full text \(pdf\) in Italian only](#)

Markets, Infrastructures, Payment Systems

No. 16: Cross-Currency Settlement of Instant Payments in a Multi-Currency Clearing and Settlement Mechanism (January 2022)

Massimiliano Renzetti, Fabrizio Dinacci and Ann Börestam

[Full text \(pdf\)](#)

No. 15: Climate and environmental risks: measuring the exposure of investments

(December 2021)

Ivan Faiella, Enrico Bernardini, Johnny Di Giampaolo, Marco Fruzzetti, Simone Letta, Raffaele Loffredo and Davide Nasti

[Full text \(pdf\)](#)

No. 14: The strategic allocation and sustainability of central banks' investment

(December 2021)

Davide Di Zio, Marco Fanari, Simone Letta, Tommaso Perez and Giovanni Secondin

[Full text \(pdf\) in Italian only](#)

No. 13: Overview of central banks' in-house credit assessment systems in the euro area (November 2021)

Laura Auria, Markus Bingmer, Carlos Mateo Caicedo Graciano, Clémence Charavel, Sergio Gavilá, Alessandra Iannamorelli, Aviram Levy, Alfredo Maldonado, Florian Resch, Anna Maria Rossi and Stephan Sauer

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