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Highlights

2nd Banca d'Italia Business Cycle Workshop

(Rome, 5 June 2025)

Banca d'Italia hosted the second edition of its Business Cycle Workshop, titled **'Challenges for Business Cycle Analysis in Times of Structural Shocks and High Uncertainty'**. The event featured three thematic sessions. The first explored the impact of rising international trade tensions on the business conditions of Italian firms. The second focused on the role of public intervention in strategic sectors such as infrastructure investment, construction, and defence. The third was dedicated to sectoral business cycle analysis. The workshop brought together experts from public institutions, industry associations and the business community to foster dialogue and the exchange of views on current economic challenges.

6th LTI@UniTO - Banca d'Italia Workshop on 'Long-term Investors' Trends: Theory and Practice'

(Turin, 17 June 2025)

The sixth edition of the joint LTI@UniTO – Banca d'Italia Workshop took place on 17 June at the Collegio Carlo Alberto in Turin. The one-day event brought together academics, central-bank researchers, and professionals to discuss research papers on long-term investment trends, financial innovation and sustainable finance. The programme featured seven selected papers on a wide range of topics, including portfolio rebalancing dynamics, climate risks in real estate, green finance in cryptocurrency markets, and the effects of inflation on risky assets. The keynote lectures were delivered by Franklin Allen (Imperial College London) and Florian Heider (Goethe University Frankfurt & SAFE).

The full agenda is available on the Collegio Carlo Alberto [website](#).

11th International Conference on 'Sovereign Bond Markets: Sailing in Calm and Stormy Waters'

(Venice, 10-11 June 2025)

On 10 and 11 June 2025 the Venice branch of Banca d'Italia hosted the **'11th International Conference on Sovereign Bond Markets'**. This year's conference focused on 'Sovereign Bond Markets: Sailing in Calm and Stormy Waters' and was organized by Banca d'Italia in collaboration with the Bank of Canada, the Deutsche Bundesbank, the European Central Bank, Imperial College/Brevan Howard Centre for Financial Analysis, the Leibniz Institute for Financial Research SAFE, London Business School/AQR Asset Management Institute, and the NYU Stern/Volatility and Risk Institute.

Deputy Governor Paolo Angelini gave the [welcome address](#).

Highlights

2nd European Workshop on the ‘Macroeconomic Implications of Migration’

(Madrid, 26-27 June 2025)

The second edition of the ‘**European Workshop on the Macroeconomic Implications of Migration**’ took place at Banco de España, Madrid, on 26-27 June 2025. The event was co-organized by Banco de España, Banca d’Italia, the Paris School of Economics (PSE) International Migration Economics Chair, the PSE International Macroeconomics Chair, the Centre de Recerca en Economia Internacional (CREI) and the Global Migration Center at the University of California, Davis. The keynote lectures were given by Joan Monras (Universitat Pompeu Fabra and CREI), and Esteban Rossi-Hansberg (University of Chicago). For further information and for the full programme, please visit the [dedicated webpage](#) on the Banco de España website.

3rd Workshop on ‘Microsimulation modelling’

(Rome, 4 July 2025)

On 4 July 2025, Banca d’Italia hosted the third edition of the ‘**Workshop on Microsimulation Modelling**’. The papers presented focused on the distributional and labour supply effects of policy changes to the tax and benefit system affecting households’ disposable income. A specific session was dedicated to microsimulation models for firms and their applications. Selected presentations also explored innovative uses of microsimulation, such as assessing regional policies and evaluating the effects of the recent cost-of-living crisis on financial stability, energy poverty, and gender inequality. Workshop attendees included researchers from other central banks, research institutes and universities (both Italian and European). The keynote speech was delivered by Professor Camille Landaïs (London School of Economics and STICERD), while the opening address was given by Andrea Brandolini, Deputy Director General for Economics, Statistics and Research at Banca d’Italia.

A detailed programme of the event and the presentations slides are available [here](#).

Events organized by the Seminar Committee

The seminar series hosts internationally renowned speakers from academia, international organizations, and other central banks. The seminars offer an excellent opportunity to keep abreast of the most recent developments of the literature and allow economists at Banca d’Italia to share their research projects and professional knowledge with international experts of various fields.

The list of the events, together with the papers and slides, whenever available, can be found [here](#).

Forthcoming events

Workshop on 'International Capital Flows and Financial Policies'

(Paris, 24 September 2025)

Banca d'Italia, in cooperation with the Bank of England, Banque de France, the IMF and the OECD, is organizing the sixth edition of the annual workshop on '**International Capital Flows and Financial Policies**'. The workshop will bring together academics and policymakers to deepen understanding of global capital flows and to discuss key policy challenges. It will be held on 24 September 2025 at the Banque de France premises in Paris. Professor Anusha Chari (University of North Carolina) will deliver the keynote speech.

For further enquiries, please contact gaetano.basso@bancaditalia.it.

8th Banca d'Italia-CEPR Labour workshop on 'Labour market policies and institutions'

(Rome, 25-26 September 2025)

The eight edition of the Banca d'Italia-CEPR Labour workshop on '**Labour market policies and institutions**' will take place in Rome on 25-26 September 2025. The workshop aims at providing leading and emerging researchers in the field of labour economics an opportunity to present their work relevant for understanding the role of policies and institutions in shaping labour supply and demand, as well as in matching workers to jobs. The keynote lectures will be given by Christian Dustmann (UCL and CEPR) and Zoe Cullen (Harvard Business School). For registration to attend the conference and for any other enquiry please send an email to bdicepr_conf@bancaditalia.it.

The full programm will be available [here](#).

2nd edition of the EPSI Conference

(Rome, 29-30 September 2025)

On 29-30 September 2025, Banca d'Italia will host the **2nd edition of the EPSI (Economics of the Public Sector and Institutions) Conference**. This annual conference brings together leading world scholars engaged in research on the above and related topics. This year keynote lectures will be delivered by Professor Guo Xu (Haas School of Business, UC Berkeley) and Professor Fiona M. Scott Morton (Yale School of Management).

The preliminary programme is available [here](#).

SDMX Global Conference 2025: Smarter Data for Better Insights

(Rome 29-30 September, 1-3 October 2025)

Banca d'Italia and the SDMX Sponsors are organizing the **SDMX Global Conference**, a premier biennial event dedicated to producers and users of structured data which provides a platform to share knowledge and best practices centred on the SDMX international standard for data and metadata. The event will take place from 29 September to 3 October 2025 in Rome, both online and in person. The conference will bring together a diverse international community of statisticians, economists, policymakers, data officers and IT specialists, data scientists and experts in AI and machine learning from a wide array of national, regional, and international organizations, as well as academia and the non-profit and commercial sectors. The final two days of the conference will be dedicated to capacity-building workshops, offering deep insights into the latest trends, innovations and practices. A parallel event will provide an exciting opportunity to dive into the wide range of software, services and initiatives that are driving the structured data value chain.

For more information, please visit the conference [web site](#).

Forthcoming events

Conference on 'Monetary Policy and Heterogeneity in Households, Firms, and Financial Intermediaries: Insights from Microdata'

(Rome, 13-14 October 2025)

Banca d'Italia, jointly with Collegio Carlo Alberto-Università di Torino and Norges Bank, is organizing the Conference **'Monetary Policy and Heterogeneity in Households, Firms, and Financial Intermediaries: Insights from Microdata'**. The event will be held in Rome on 13-14 October 2025. Diana Bonfim (Banco de Portugal), Marianna Kudlyak (Federal Reserve Bank of San Francisco) and Tarun Ramadorai (Imperial College London) are confirmed keynote speakers for the event. The conference will bring together economists from academia and central banks to address key aspects of using microdata in empirical work and model estimation, so as to understand how banking activities, firms' investment choices and labour market dynamics shape the economy.

The programme will be available [here](#).

9th annual workshop ESCB Research Cluster 2

(Dublin, 23-24 October 2025)

The Central Bank of Ireland and Banca d'Italia are organizing the **Ninth Annual Workshop of the ESCB Research Cluster 2**, to be held at the Central Bank of Ireland in Dublin, on 23-24 October 2025. Research Cluster 2 focuses on issues related to international macroeconomics, fiscal policy, labour economics, competitiveness, and EMU governance. The Annual Workshop seeks to foster awareness and collaboration in research initiatives across institutions, and so submissions will be considered over a wide range of topics. The workshop is open to European System of Central Banks (ESCB) and Bank of England researchers only. Keynote speakers will be Swati Dhingra (LSE and Bank of England) and Gianmaria Milesi Ferretti (Brookings Institution).

The call for paper is now closed. The conference program will be published by the end of August.

Workshop 'Women in Central Banking'

(Rome, 6-7 November 2025)

As part of the initiatives to promote [Diversity and Inclusion](#), and in particular female presence in central banking, on 6-7 November 2025 Banca d'Italia will host the third edition of the workshop **'Women in Central Banking'**. This workshop, which is co-organized with the Federal Reserve Bank of Dallas and Norges Bank, provides a platform for female PhD and post-doctoral students working on topics relevant to central banks to present their research and meet senior economists from a wide range of institutions. Clara Raposo (Vice-Governor of Banco de Portugal) and Chiara Scotti (Deputy Governor of Banca d'Italia) will give keynote lectures.

The full programme will be available soon at this [link](#).

Workshop on 'Gender Economics'

(Rome, 12 December 2025)

Banca d'Italia is organizing a new edition of the **'Gender Economics Workshop'**. The event will be held in Rome on 12 December 2025. The workshop aims to provide an opportunity for leading and emerging researchers in the field of gender economics to present work relevant to understanding the causes of gender inequalities in the labour market and the role of policies in addressing them. The keynote lecture will be delivered by Camille Landais (London School of Economics and CEPR). To register or for any enquiries, please email gender@bancaditalia.it.

Latest Working Papers

No. 1492: **Production networks and the flattening of the Phillips curve** (July 2025)

Christian Höynck

The work develops a New-Keynesian model with multiple sectors to analyze the role of a changing production structure on the sensitivity of inflation to economic activity captured by the Phillips curve. In the model, the production of sectors is linked to each other through the intermediate inputs. The calibration is based on the United States and information on yearly input-output tables from 1963-2017.

The network structure of an economy affects aggregate inflation dynamics. A stronger use of intermediate goods in production and a larger role of sectors characterized by higher nominal rigidities in price setting dampen the response of inflation to economic activity. In the U.S., part of the flattening of the Phillips curve in the past decades can be explained by an increasing importance of sectors with rigid prices, especially services.

[Full text](#)

No. 1491: **Navigating the electric storm: assessing policy responses to Europe's energy shock** (July 2025)

Matteo Alpino, Emanuela Ciapanna, Luca Citino and Gabriele Rovigatti

This paper employs a structural model of the Italian electricity market to assess the potential impact on prices and consumed quantities of three emergency policy measures proposed during the 2021–22 European energy crisis. The first two measures involve a cap on the price of natural gas used to generate electricity, implemented either at the European level ('gas price cap') or nationally ('Iberian exception'); the third measure is a mandatory reduction in consumption during peak demand hours ('demand peak-shaving').

An EU-wide gas price cap would have a broad price-containment effect without significantly increasing electricity consumption. By contrast, the introduction of a national cap would lead to a substantial increase in electricity production, due to higher exports to neighboring markets. A mandatory reduction in electricity demand during peak hours would have only modest effects on both overall consumption and prices.

[Full text](#)

No. 1490: **Friends or foes? Banks' deposits and digitalization during monetary tightening** (July 2025)

Federica Ciocchetta, Raffaele Gallo, Silvia Magri and Massimo Molinari

The paper analyzes the effects of the monetary tightening phase started in July 2022 in the euro area on the amount of (sight and term) deposits and related interest rates of Italian banks. In particular, the analysis assesses whether 'high digital' banks, i.e. those whose customers mainly use online money transfers, are more exposed to the risk of a deposit outflow during monetary tightening.

Following the increase in monetary rates, there were no significant differences among banks in the dynamics of sight deposits and the related interest rates. In contrast, household term deposits and the interest rates on them grew more among high digital banks than other intermediaries. This higher increase was driven by the results of larger, more profitable banks and of intermediaries with a low initial share of term deposits. Finally, it had no negative effect on the profitability of high digital banks.

[Full text](#)

No. 1489: **Should I stay or should I go? The response of labor migration to economic shocks** (June 2025)

Andrea Foschi, Christopher House, Christian Pröbsting and Linda Tesar

This work examines the three channels through which employment can adjust to an exogenous variation in labor demand: labor participation, unemployment, and labor mobility. The empirical analysis, which focuses on the United States, uses established approaches from the literature to identify exogenous variations in labor demand and employs data from several sources covering the period from 1946 to 2021. The results show that labor mobility is a crucial mechanism for labor market adjustment: about 60 per cent of the growth in employment five years after an increase in labor demand is due to the arrival of new workers from other regions of the country. Although the dynamics of mobility and employment in response to labor demand shocks have varied over time, the relative importance of mobility has not changed since the 1940s.

[Full text](#)

Latest Working Papers

No. 1488: Regional activity and participation in national and international value chains: evidence for Italy (June 2025)

Paola Monti

The work assesses Italian regions' participation in international value chains. It examines how foreign demand contributes to regional value added through direct and indirect trade in goods and services. It uses some indicators from the international input-output analysis, adapted to appraise regional transactions and it considers differences between production sectors.

Besides direct trade, indirect trade through other regions is an important channel through which foreign demand contributes to regional value added, particularly for the South and smaller regions, and to smaller destination countries. The regions that participate in international value chains by supplying relatively more domestic value added are those in which, in addition to the manufacturing sector, advanced services and innovative activities are significant.

[Full text](#)

Other recent Working Papers

March 2025 — April 2025

No. 1487: Impact assessment of the tax credit for investments in Southern Italy in the period 2016-2020

Monica Andini and Alessio D'Ignazio

No. 1486: Asset revaluations and credit conditions

Michele Cascarano, Cristina Demma and Litterio Mirenda

No. 1485: Banking complexity in the global economy

Raoul Minetti, Giacomo Romanini and Oren Ziv

No. 1484: A high-dimensional GDP-at-risk and Inflation-at-risk for the euro are

Matteo Santi

No. 1483: Income distribution and growth in France: a long-run time-frequency analysis

Alessandro Pietropaoli

No. 1482: The macroeconomic effects of a greener technology mix

Fabrizio Ferriani, Andrea Gazzani and Filippo Natoli

No. 1481: Energy prices, inflation and the ECB's monetary policy during the

2021-22 energy crisis

Stefano Neri

No. 1480: Women inventors: the legacy of medieval guilds

Sabrina Di Addario, Michela Giorcelli and Agata Maida

No. 1479: Minimum income and household labour supply

Francesca Carta and Fabrizio Colonna

Latest Occasional Papers

No. 959: **Macroeconomic surprises and financial market reactions: insights into euro-area interest rates** (July 2025)

Riccardo Poli and Giulio Carlo Venturi

This paper analyses the sensitivity of euro-area risk-free interest rates and their components – future short-term interest rate expectations and the term premium – to macroeconomic surprises between 2000 and 2024. It also investigates how this sensitivity depends on uncertainty regarding future policy rates, as derived from option-implied rate distributions.

During the period in which the ECB provided forward guidance on the future path of policy rates, the sensitivity of interest rates to macroeconomic surprises was subdued. Since the adoption, in July 2022, of a data-dependent and meeting-by-meeting approach, this sensitivity has increased markedly, reaching its highest levels since 2000 for surprises originating in the US economy. This rise primarily reflects greater uncertainty about future short-term rates.

[Full text](#)

No. 958: **Work from home, labour market participation and employment** (July 2025)

Riccardo Crescenzi, Davide Dottori and Davide Rigo

Work from home (WFH) has become more widespread since the pandemic, but the evidence about its impacts on labour market participation and employment is still scant. This paper estimates the effects for Italy based on data at the local labour market level. The analysis also assesses whether and how these effects are influenced by the characteristics of remote workers and the local conditions.

WFH has had a positive effect on labour market participation and, to a lesser extent, on employment. A larger impact can be attributed to women, particularly those of child-rearing age, and to areas with fewer early childcare services. Although it is more widespread in urban and economically-advanced areas, WFH has had a greater impact on participation choices in less densely populated areas and in the South.

[Full text](#)

No. 957: **The economic impact of European capital market integration** (July 2025)

Fabrizio Venditti, Michele Caivano, Pietro Cova, Kevin Pallara and Massimiliano Pisani

This paper examines the primary channels through which greater capital market integration in Europe can bolster investment and quantifies its macroeconomic impact using a general equilibrium model.

A more integrated capital market would strengthen investment by reducing the cost of capital (price effect) and by encouraging the entry of investors that are more inclined to finance innovative projects (quality effect). The price effect could raise output by 1.5 per cent over a ten-year horizon. The impact would be three times greater if increased investment were devoted to R&D spending. Through the quality effect, an additional 1.6 per cent increase in GDP could be achieved.

[Full text](#)

No. 956: **Agent-based modeling at central banks: recent developments and new challenges** (July 2025)

András Borsos, Adrian Carro, Aldo Glielmo, Marc Hinterschweiger, Jagoda Kaszowska-Mojša and Arzu Uluc

This paper provides an overview of central bank research on agent-based simulation models over the past two decades, distinguishing between applied studies, technical developments and direct use in decision-making processes. In addition, a perspective on possible future applications of the methodology to new types of analysis is proposed.

Agent-based models have specific advantages over other methodologies, such as the ability to easily accommodate heterogeneity, non-linearities and out-of-equilibrium dynamics. In central banks, they have initially been used for the study of payment systems, later for analyses of systemic risks and recently for macroeconomic forecasting. The growing availability of data and computational power is increasing their reliability, making them possible analysis tools even for especially complex tasks, such as assessing the potential impacts of climate change or artificial intelligence on the economy.

[Full text](#)

Latest Occasional Papers

No. 955: **A pragmatic approach to simplification: the case of banking regulation in the EU** (July 2025)

Francesco Cannata and Luca Serafini

This paper contributes to the ongoing discussion on the simplification of financial regulation, which has gained momentum in recent months in the international debate, particularly in Europe. After giving an overview of European prudential regulation and the different root causes of regulatory complexity, the paper proposes a methodological framework to guide simplification efforts, and a series of possible interventions. The analysis focuses on bank prudential regulation and identifies the overarching objectives that should underpin simplification initiatives (including the effectiveness and stability of rules and the reduction of the burden for banks). Based on these objectives, the paper outlines a number of potential measures that could be taken in the short or medium term (e.g. on various aspects of prudential regulation and the structure of capital requirements).

[Full text](#)

No. 954: **Research, innovation and technology transfer in Italy** (July 2025)

Monica Andini, Fabio Bertolotti, Luca Citino, Francesco D'Amuri, Andrea Linarello and Giulia Mattei

This study analyses the Italian innovation ecosystem, with a particular focus on the interplay between public research and the innovative capacity of the production system. Drawing on data and reports from other national and international institutions, the analysis explores the links between (i) academic research in science, technology, engineering and mathematics (STEM); (ii) technology transfer initiatives; and (iii) patent applications filed by firms, universities, and public research institutions.

Italian scientific output in STEM disciplines is of high quality, but persistent delays in technology transfer continue to hinder the effective use of research results, limiting progress in frontier and high-growth technologies. Firms' patent applications are largely concentrated in traditional technologies, reflecting,

among other things, R&D spending that is below the European average.

[Full text only in Italian](#)

No. 953: **Recent productivity trends and transformations in the production system** (July 2025)

Antonio Accetturo, Audinga Baltrunaite, Emanuele Ciani, Federico Cingano, Federica Daniele, Roberta De Luca, Irene Di Marzio, Rosalia Greco, Andrea Linarello, Francesco Manaresi and Sauro Mocetti

This paper analyses growth and productivity trends in Italy, focusing on the private sector and combining aggregate and firm-level data. It aims to provide an interpretative framework for macroeconomic developments, highlighting ongoing transformations in the production system, signs of dynamism, and areas of weakness. Between 2019 and 2024, the value added of the private sector increased by nearly 10 per cent, largely driven by a generous fiscal stimulus. The expansion was concentrated in construction and services, while manufacturing slowed. Growth was mainly fuelled by rising employment, amid weaker labour productivity. Productivity was supported by reallocation and internal growth processes, and by the dynamism of firms at the productivity frontier. However, the gap between the most efficient firms and the rest of the productive system widened.

[Full text only in Italian](#)

No. 952: **The impact of a large industrial plant closure on the local economy** (July 2025)

Francesco David

Large industrial plants bring benefits to local economies, but they can make territories overly dependent on the choices of individual firms, especially when they employ a significant share of the workforce. This paper analyses the socio-economic consequences of the closure of the FIAT plant in Termini Imerese (Sicily) in 2011, which accounted for 43 per cent of the local industrial workforce.

Following this closure, employment in Termini Imerese fell sharply compared with a counterfactual scenario of continued activity (1,500 people employed), with a decrease in the

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employment rate estimated at 3.9 percentage points at the end of 2021. Direct employment was the most affected, with limited spillover effects. This led to a decrease in population, a reduction in local income, and a decline in property values.

[Full text only in Italian](#)

No. 951: The development prospects of the Southern Italian economy
(July 2025)

Antonio Accetturo, Emanuele Ciani, Sauro Mocetti and Andrea Petrella

This work analyses the recent economic situation of Southern Italy and documents the current level of disparities compared with the Centre-North, along different dimensions. It also includes some quantitative analyses on the development prospects for the economy of the South.

After a long period of divergence, over the past five years, the Southern Italian economy has grown more than that of the Centre-North. The recovery has coincided with a strengthening of firms' economic and financial conditions and of the business environment. However, the gap with the Centre-North in terms of per capita GDP remains wide. Employment growth in knowledge-intensive services can generate positive externalities and job opportunities for less-skilled workers.

[Full text only in Italian](#)

No. 950: Households' portfolio holdings and their banks' characteristics: is there a link? (July 2025)

Massimiliano Affinito, Ginette Eramo, Romina Gambacorta and Marco Langiulli

Our paper studies the relationship between Italian households' portfolio decisions and the characteristics of their primary bank. For this purpose, we use data from Banca d'Italia's Survey on Household Income and Wealth for the period 2004-20.

We find that households' portfolio composition and risk profile are associated with the characteristics of the banks with which households hold their wealth, even after controlling for households' features and taking

into account the fact that each intermediary is chosen by their customers following a selection process.

[Full text](#)

No. 949: Euro-area physical risk indicators for climate-related financial stability analyses (July 2025)

Francesco Cusano, Danilo Liberati, Valentina Michelangeli and Francesca Rinaldi

Climate change-related physical risks refer to the possibility that extreme weather events may damage assets and people, with consequent economic and social impacts. This paper examines the indicators developed by the ECB regarding the exposure of financial intermediaries to physical risks. The analysis compares the Italian indicators with those related to other euro-area countries, with a focus on the risks of wildfires, floods, droughts, and water stress.

Forward-looking indicators show an increase in physical risks. Current flood defences, together with the presence of collateral, limit expected losses for intermediaries in the euro area, but they may become less effective in the future. The exposure of the Italian financial system to drought and flood risks is in line with that of other euro-area countries; however, its exposure to water stress and wildfire risks is higher.

[Full text](#)

No. 948: Sustainable finance regulation, funds' portfolio reallocation and real effects (July 2025)

Francesco Columba, Andrea Fabiani, Raffaele Gallo and Giorgio Meucci

This paper analyses the relationship between the investments of mutual funds based on environmental, social, and governance (ESG) criteria, the stock prices of the companies they invest in, and the real outcomes for those companies. More specifically, we examine the impact of the introduction of the European Sustainable Finance Disclosure Regulation (SFDR) in 2021, which required mutual funds to disclose how their investment strategies do (or do not) take ESG criteria into account.

Funds disclosing that they take ESG criteria into

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account experienced greater net inflows compared with other funds and reduced their investments in companies more exposed to ESG risks. These divestments did not consider the sustainability commitments previously undertaken by those firms and were associated with a significant decline in their stock prices, as well as with lower environmental spending and higher carbon emissions by the same companies.

[Full text](#)

No. 947: The prodigal atom: an analysis on the potential comeback of nuclear power in Italy (June 2025)

Luciano Lavecchia and Alessandra Pasquini

This paper examines the challenges and benefits of potentially reviving nuclear power generation in Italy. Specifically, it assesses the potential impact on the level and volatility of final electricity prices, the achievement of decarbonization goals and the reduction of the country's dependence on imported fuel and energy. A recovery of nuclear power generation – which could cover 11 per cent of the electricity mix, according to the National Energy and Climate Plan) would have limited effects on the price level, but it could help reduce price volatility. Furthermore, it would support the green transition by encouraging the replacement of polluting energy sources and providing flexibility for intermittent energy sources, although the question of how to manage waste remains unresolved. Finally, it would help to reduce electricity imports, but would create new dependencies for fuel and technology supplies

[Full text only in Italian](#)

No. 946: Embracing the digital transition: the adoption of cloud computing and AI by Italian firms (June 2025)

Lorenzo Bencivelli, Sara Formai, Elena Mattevi and Tullia Padellini

This paper examines the adoption of advanced digital technologies – cloud computing and artificial intelligence (AI) – by Italian firms, using data from surveys conducted Banca d'Italia. The analysis illustrates the diffusion of these technologies, focusing on the characteristics of the

firms that adopted them early on. It also explores the motivations behind their adoption and the expected effects on business activity, particularly with regard to employment.

The use of digital technologies is expanding rapidly, especially among larger firms, those with a stronger propensity for innovation, and those with more robust management practices. Overall, firms expect generative AI to reorganize employee tasks, while expectations of a reduction in employment remain limited.

[Full text](#)

No. 945: The geography of innovation: patent insights into Europe's green and digital transitions (June 2025)

Francesca Lotti and Claudia Nobile

This paper examines the concentration of innovative activity in Europe, with a focus on green technologies and artificial intelligence (AI). Using patent data, it analyses the strengths and weaknesses of national innovation systems across countries – particularly in Italy – and highlights how the actors and geographical areas involved in innovation processes have changed during the ecological and digital transitions.

In the field of international patents, Europe lags significantly behind China, particularly in AI. Innovation is highly concentrated: Germany has the highest number of patents in Europe and Italy ranks fifth. In Italy, AI is mainly developed in the North by large firms, whereas green technologies are more widespread, including in the South. Innovation in Italy is increasingly dominated by incumbent firms and the overall quality of Italian patents is moderate, with peaks of excellence in the Centre-North.

[Full text](#)

No. 944: The quality of the institutional context: how it varies across regions and over time (June 2025)

Mario Cannella, Marco Mancinelli and Sauro Mocetti

The institutional context significantly has a significant impact on economic growth. However, its measurement is challenging due to the diversity of the domains involved and the difficulty in identifying suitable indicators. This

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paper assesses the quality of public action in the Italian regions and its evolution over time, based on about 50 key indicators – both objective and relating to the perceptions of businesses and citizens. A composite index is also derived from these indicators.

The quality of the institutional context is lower in southern Italy. This gap is evident across all domains, but it is particularly marked in the provision of local public services. Since the early 2010s, the quality of the institutional environment has gradually improved throughout the country, especially with regard to the functioning of civil justice and administrative efficiency. However, no significant convergence has occurred between the South and the Centre-North of Italy.

[Full text only in Italian](#)

No. 943: Experiential financial education. Assessing the effectiveness of a Banca d'Italia museum exhibition
(June 2025)

Valentina Maria Andreucci, Alessio D'Ignazio, Francesca Festa, Marialucia Longo and Francesco Rossetti

This study evaluates the impact of Banca d'Italia's 'The Adventure of Money' exhibition – which was held between October 2023 and June 2024 – on the financial literacy of students who visited it. To carry out this evaluation, a sample of around 600 students from 19 upper secondary schools in Rome were asked to complete a questionnaire before and after attending the exhibition. The questionnaire focused on the students' individual characteristics and the main topics covered during the visit.

Participation in the exhibition led to an average improvement of about one third in students' financial knowledge. The impact was greater for female students. No significant differences emerged based on the type of school attended or on the students' initial level of financial literacy. The effect was consistent whether the final questionnaire was administered a few days or several weeks after the visit, suggesting a certain degree of persistence in the knowledge acquired

[Full text](#)

No. 942: Energy prices in the Bank of Italy macroeconometric model
(June 2025)

Pietro Cova, Davide Fantino and Lisa Rodano

This paper presents an extension of the Bank of Italy's quarterly macroeconometric model which makes it possible to take into account natural gas price fluctuations and facilitates a more accurate utilization of fiscal variables that influence the final price of energy goods. The enhanced model is employed to assess the effectiveness of the measures adopted to mitigate the impact of the energy price surge that occurred in 2021-22 on the economic conditions of households and firms

The changes introduced to the model significantly enhance its capacity to capture the macroeconomic effects of fluctuations in energy commodity prices. It is estimated that the measures implemented to counter the surge in energy prices during the 2021-22 period held inflation back by around 2 percentage points and supported GDP growth by approximately 1 percentage point

[Full text](#)

No. 941: Unveiling natural gas consumption sectoral price elasticities
(June 2025)

Simone Emiliozzi and Filippo Favero

This study estimates the elasticity of gas consumption in Italy with respect to changes in wholesale prices on the TTF market driven by supply shocks, in the short and medium term. It highlights differences across sectors, particularly during the 2021-22 energy crisis. The analysis is based on monthly data on gas consumption at the provincial and sectoral levels.

In the short term, gas consumption in Italy is only weakly responsive to wholesale gas prices due to contractual and technological rigidities. In the medium term, elasticity increases but remains low: a doubling of gas prices driven by supply shocks reduces consumption by 13% over two years. Sectors with a higher gas intensity, such as the chemical industry, have a lower ability to adapt their production processes in the short term.

[Full text](#)

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No. 940: How do households adjust house price expectations in an era of high inflation? Experimental evidence (June 2025)

Gioia M. Mariani, Eleonora Porreca and Concetta Rondinelli

House price expectations play a crucial role in housing dynamics, but there is limited understanding of the mechanisms that determine them. This paper analyzes to what extent the expectations of Italian households respond to information on past house price growth, during a period of high inflation and high interest rates, using data from the Bank of Italy Conjunctural Survey on Italian Household.

The analysis shows that households tend to revise their expectations in the direction of the gap between the recent actual house price change and the perceived change. The effect is more pronounced among households most affected by inflation, women, young people, and when the actual price growth is lower than what households perceive

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No. 939: Greening the present to decarbonise the future: an analysis of Italian banks' decarbonisation strategies (June 2025)

Cristina Angelico, Valeria Lionetti and Ludovico Ridi

The analysis explores the long-term decarbonisation goals of Italian banks and discusses the strategies Italian banks are adopting or plan to adopt to reduce emissions from their activities, including their credit portfolios. It exploits a survey conducted in 2024 (on 2023 data) with a sample of intermediaries representing 80 percent of the total assets in the Italian banking system.

Most banks, including smaller ones, have adopted or intend to adopt long-term decarbonisation goals, primarily for corporate activities and their credit portfolios. Among the strategies considered for loans, the development of "green" banking products (i.e. mortgages for purchasing high energy-efficient buildings) to help borrowers reduced their emissions and the inclusion of counterparties' decarbonisation goals in creditworthiness assessments predominate.

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No. 938: The effects of digitalization on the functioning of the public sector: evidence from e-procurement (June 2025)

Annalisa Frigo and Sauro Mocetti

The paper evaluates the effects of the digitalization of public procurement, leveraging the introduction of mandatory e-procurement for all contracting authorities. It compares the procurement outcomes for local governments that were required to adopt e-procurement tools at the beginning of 2024 with those of entities that were already using such digital tools, and estimates the effects in terms of the transparency and efficiency of administrative processes.

E-procurement increased the transparency of procurement processes, providing greater access to information on contract awards, and accelerated the tendering procedures. The positive effects were more pronounced for competitive tenders and in local governments that, prior to the reform, were less transparent or employed more qualified staff.

[Full text](#)

No. 937: Issuing European safe assets: how to get the most out of Eurobonds? (June 2025)

Kevin Pallara, Marcello Pericoli and Pietro Tommasino

The paper analyses the market for euro-denominated bonds issued by the European Commission on behalf of the European Union, i.e. Eurobonds. The aim is to assess, in particular, the factors that determine the yields of bonds currently in circulation, in order to identify possible solutions to reduce the overall cost of debt and make joint issuance programs advantageous for all member states.

The lack of liquidity and the uncertainty over the issuance outlook translate into a higher financing cost – 40 basis points higher than in a scenario where Eurobonds, jointly guaranteed by Member States, have similar characteristics to national government bonds. Continuous issuance, supported by mechanisms to redistribute savings on interest expenditure, would foster the development of the Eurobond market and help reduce financing costs for all member countries.

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Latest Occasional Papers

No. 936: Necessity entrepreneurship, financial literacy and business performance: evidence from an international survey (June 2025)

Melanie Koch and Marco Langiulli

Our work studies the differences between ‘necessity’ entrepreneurs, who start a business because they perceive their job market prospects as grim, and ‘opportunity’ entrepreneurs, who have a business idea they want to pursue. We assess whether the two kinds of entrepreneurs differ in terms of financial literacy and whether these differences help to explain their business outcomes. We use data from an OECD survey on enterprises’ financial and digital competencies in Italy, Brazil, Mexico and the Netherlands for 2020.

On average, necessity entrepreneurs are less financially literate than opportunity entrepreneurs; socio-demographic characteristics can only explain a minimal part of this gap. The lower financial literacy of necessity entrepreneurs is associated with their worse business performance during the pandemic crisis.

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