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NEWSLETTER

Contents

Highlights

23rd edition of the 'Public Finance Workshop'

(Rome, 4-5 September 2025)

On 4-5 September 2025, Banca d'Italia hosted in Rome the '**23rd edition of the Public Finance Workshop**', bringing together scholars, academics and experts from national and international institutions with the aim to explore the most current and relevant public finance policy issues. This year's edition placed particular emphasis on public spending for innovation and defence. The opening remarks were given by Chiara Scotti, Deputy Governor of Banca d'Italia. Karel Mertens (Federal Reserve Bank of Dallas) and Ethan Ilzetzki (London School of Economics) delivered the keynote speeches.

The program and the speakers' presentations are available here.

Workshop on 'International Capital Flows and Financial Policies'

(Paris, 24 September 2025)

The sixth edition of the workshop on '**International Capital Flows and Financial Policies**' took place at Banque de France in Paris on 24 September 2025. The event was co-organized by Banca d'Italia, Banque de France, the Bank of England, the IMF, and the OECD. The keynote address was delivered by Anusha Chari (University of North Carolina), who presented the 'Risk-On Risk-Off Index'. The policy panel, chaired by Agnès Bénassy-Quéré (Banque de France), included Gian Maria Milesi-Ferretti (Brookings Institution), Richard Portes (London Business School), and Signe Krogstrup (Danmarks Nationalbank), who discussed issues related to geo-economic fragmentation and stablecoins.

The full agenda is available on Banca d'Italia's website.

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: Labour market policies and institutions**' took place in Rome on 25-26 September 2025. The workshop aimed at providing leading and emerging researchers in the field of labour economics an opportunity to present their work on the role of policies and institutions in shaping labour supply and demand, as well as in matching workers to jobs. The welcome address was held by Eliana Viviano, Director in the Structural economic Directorate of Banca d'Italia. The keynote lectures were given by professor Zoe Cullen (Harvard Business School) and professor Christian Dustmann (University

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College London).

The program of the event and the papers (when available) can be downloaded here. We dedicated a tribute session to Ghazala Azmat. The workshop owes much to her valuable contribution: her recent passing is a profound loss, which is greatly missed.

2nd edition of the EPSI Conference

(Rome, 29-30 September 2025)

On 29-30 September 2025, Banca d'Italia hosted 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. Professor Fiona M. Scott Morton (Yale School of Management) and Professor Guo Xu (Haas School of Business, UC Berkeley) delivered the keynote speeches titled, respectively, 'Can Europe have both Industrial Policy and Competition Policy?' and 'Political Control vs. Insulation? The Economics of Bureaucracy'.

The full programme is available here.

SDMX Global Conference 2025: Smarter Data for Better Insights

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

Banca d'Italia hosted the 10th edition of the SDMX Global Conference, attended by approximately 300 participants. Entitled '**Smarter Data for Better Insights**', the conference served as a key forum for a diverse international community of statisticians, economists, policymakers, IT professionals, and artificial intelligence experts. The three-day plenary sessions were enriched by two days of capacity-building workshops, offering in-depth perspectives on emerging trends, innovations, and best practices in the field. The welcome address was given by Deputy Governor of Banca d'Italia Sergio Nicoletti Altimari.

The full programme, along with all the presentations, is available on the conference site.

Conference on 'Climate risk measurement: NGFS scenarios and possible uses '

(Rome, 10 October 2025)

On 10 October 2025, the Bank of Italy organised a workshop on '**Climate risk measurement: NGFS scenarios and possible uses**', which brought together representatives from the financial system (banks, intermediaries and insurance companies) for a discussion on the practical use of climate scenarios, focusing on those of the Network for Greening the Financial System (NGFS). Keynote speaker Prof. M. Tavoni (Politecnico di Milano, CMCC) provided an overview of climate scenarios and future perspectives. Then a dedicated session was held featuring concrete examples of application by experts from financial and insurance institutions, who highlighted both the benefits and the operational challenges associated with using the data. The researchers of Bank of Italy also presented features and data available along with NGFS long-term scenarios (up to 2100) and the newly published short-term scenarios (up to 2030), as well as use-cases for research and analysis.

Highlights

3rd conference on 'Monetary Policy and Heterogeneity in Households, Firms, and Financial Intermediaries: Insights from Microdata'

(Rome, 13-14 October 2025)

Banca d'Italia, in collaboration with Collegio Carlo Alberto–University of Turin and Norges Bank, organized in Rome on 13-14 October 2025 the 3rd edition of the conference '**Monetary Policy and Heterogeneity in Households, Firms, and Financial Intermediaries: Insights from Microdata**'. The papers presented focused on various aspects of borrowing decisions made by firms and households in response to different types of shocks. Tarun Ramadorai (Imperial College London), Marianna Kudlyak (Federal Reserve Bank of San Francisco), and Diana Bonfim (Banco de Portugal) delivered the three keynote addresses. They explored the underlying dynamics of labour markets and housing finance from the perspective of households.

The detailed programme of the event can be found here.

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 hosted the third edition of the workshop '**Women in Central Banking**'. This yearly 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) gave the keynote lectures.

The full programme is 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 '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.

The full programme is available here.

4th conference on 'Trade, value chains and financial linkages in the global economy'

(Rome, 15-16 December 2025)

Banca d'Italia, the European Central Bank and the World Bank are organizing the 4th edition of the conference on '**Trade, value chains and financial linkages in the global economy**', hosted in Rome on 15-16 December 2025. Theoretical, empirical, and methodological research presented at the conference will focus on trade, industrial, and climate policies, and firms' strategic responses; the reconfiguration of global value chains and competitive strategies, including pricing strategies; the role of multinational corporations in value chains; the financing of international trade and supply chains; transportation and logistics costs, and the role of trade routes in international trade; digital trade and international data flows, service exchange, and artificial intelligence; and the exchange of critical inputs (e.g., energy, minerals for the green transition, and advanced technologies). Deputy Governor of Banca d'Italia Sergio Nicoletti Altimari will give a welcome address. The keynote speeches will be delivered by Meredith Crowley (Cambridge University) and Alberto Cavallo (Harvard Business School).

The call for papers is available here.

5th Banca d'Italia 'Human Capital workshop'

(Rome, 20 March 2026)

Banca d'Italia will host the 5th Banca d'Italia '**Human Capital workshop**' on 20 March 2026. The workshop aims to bring together leading researchers in the field of education and human capital to present their theoretical and empirical research. The keynote speech will be give by Professor Kevin Lang from Boston University. The deadline for paper submission is 9 January 2026.

Further information is available here.

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No. 1509: **Household borrowing and monetary policy transmission: post-pandemic insights from nine European credit registers** (November 2025)

Olivier De Jonghe, Konstantīns Benkovskis, Karolis Bielskis, Diana Bonfim, Margherita Bottero, Tamás Briglevics, Martin Cesnak, Mantas Dirma, Marina Emiris, Pálma Filep-Mosberger, Valentin Jouvanceau, Nicholas Kaiser, Dmitry Khametshin, Tibor Lalinsky, Viola M. Grolmusz, Laura Moretti, Artūrs Jānis Nikitins, Angelo Nunnari, Maria Rodriguez-Moreno, Elitsa Stefanova, Lajos Tamás Szabó, Kārlis Vilerts and Sujiao Emma Zhao

The paper analyses developments in new household mortgages and consumer credit between 2022 and 2024 in nine euro-area countries. It assesses the pass-through of the ECB's monetary policy decisions to borrowing costs, distinguishing by type of loan, borrower age, and country of residence. The analysis is the result of a collaboration among the national central banks of the countries involved, promoted within the ChaMP research network.

Changes in official interest rates are passed through almost fully and uniformly across countries to the rates on new mortgages. In the case of consumer credit, however, the pass-through is on average partial and more heterogeneous. The pass-through is stronger for younger borrowers in the case of mortgages, while for consumer credit it is more pronounced among older borrowers.

Full text

No. 1508: **Working from home and labour productivity: firm-level evidence** (November 2025)

Gaetano Basso, Davide Dottori and Sara Formai

The Covid-19 pandemic triggered a significant shift towards the work-from-home (WFH), a working arrangement that had previously seen limited adoption among Italian firms. This study, based on data from Banca d'Italia's Survey of Industrial and Service Firms (Invind), examines the evolution of WFH use between 2019 and 2023 and the impact it had on labour productivity and its components: revenues and labour input.

Although the use of WFH declined following the most critical phases of the pandemic, it remained at higher levels than those observed in 2019. On average, WFH did not have a significant impact on labour productivity or its components. However, a subset of firms experienced a positive effect on productivity, which was associated with a more persistent adoption of remote work practices even after the end of the pandemic.

Full text

No. 1507: **Inflation expectations and price-setting decisions: insights from the housing market** (November 2025)

Elisa Guglielminetti and Michele Loberto

This paper analyzes how real estate agents' inflation expectations affect housing prices. It uses results from an experiment conducted between 2022 and 2023, in which the Italian Housing Market Survey was used to alter agents' inflation expectations, and examines the impact of this change on housing listings advertised on a major online platform.

An increase in inflation expectations leads real estate agents to set higher listing prices for the properties they manage, with an average rise of 1 percent for each additional percentage point of expected inflation. The effect is weaker in less competitive markets, in areas with low demand, and among agents who are more pessimistic about housing market trends and credit access conditions.

Full text

No. 1506: **The impact on economic activity and housing market of the 2023 Emilia-Romagna floods** (November 2025)

Elena Gentili

In May 2023, two floods hit the Italian region of Emilia-Romagna, causing 17 deaths and €10 billion in damages. This study uses data on nighttime lighting and online property listings to analyse the impact of these events on the region's economic activity and housing market. The study also assesses the ability of these data sources to provide information that is predictive of official statistics and is available prior to their release.

The floods significantly impacted economic activity in the affected municipalities, but only for one month. Consequently, the overall reduction in growth for the Emilia-Romagna region as a whole was very limited. There were no significant

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changes to house prices or the number of property listings in the property market, with only a temporary drop in demand in the affected municipalities which lasted for around eight weeks.
Full text

No. 1505: **Excellence funds, excellent outcomes? Lessons from Italian university departments** (November 2025)

Niccolò Cattadori, Edoardo Frattola and Elena Lazzaro

The study analyzes the impact of the 'Dipartimenti di Eccellenza' policy, launched in Italy in 2018 to provide additional funding to the top 180 public university departments. These funds—about €1.5 million per year for five years—can be used to hire new staff, invest in research infrastructure, expand the range of courses on offer, and provide performance-based incentives for researchers.

Compared with departments that applied but did not receive excellence funding, the beneficiaries significantly increased faculty hiring and attracted more students, especially high-performing ones. The policy also led to a rise in per capita publications, but only in STEM and Life Sciences. No effect was found on the number of degree or PhD programs offered.
Full text

No. 1504: **EU views and household investments: evidence from the Brexit referendum** (November 2025)

Michele Cascarano, Laura Sigalotti and Francesco Stradi

This paper analyzes how Italian households' opinions about the European Union influenced their investment decisions following the UK referendum on leaving the EU (Brexit). Using data on household financial portfolios, the study examines whether portfolio allocation choices in provinces with lower trust in European institutions displayed different patterns of change from those in other provinces.

After the referendum, Italian investors residing in provinces with lower confidence in European institutions increased their holdings of British securities by a greater amount, on average, than investors from other provinces. This effect is not observed for securities from other foreign countries and does not appear to be driven by demographic or socio-economic factors. These findings suggest that Brexit was interpreted by those investors as a positive signal regarding the UK's economic prospects.
Full text

No. 1503: **Place-based industrial policies and local agglomeration in the long run** (November 2025)

Lorenzo Incoronato and Salvatore Lattanzio

This study evaluates the impact of the industrial development area (IDA) incentive policy, implemented in the 1960s and 1970s to promote economic growth in Southern Italy. The IDAs were groups of municipalities within the territories covered by the *Cassa per il Mezzogiorno* that were identified as suitable for fostering industrial agglomeration. The causal effect of the policy is assessed by comparing the economic outcomes of municipalities within the IDAs with those of neighboring municipalities, using census and administrative data over the period 1911-2011.

The IDAs had positive and persistent effects on the agglomeration of productive activities. This persistence is explained by the development of services, including innovative ones, even though they were not a direct target of the incentives. In the long run, wages were also higher in IDA municipalities, due to greater human capital accumulation and higher firm productivity. The success of the IDAs appears to be linked to the decision to concentrate on areas with the highest potential for development, unlike other interventions run by the *Cassa per il Mezzogiorno.*
Full text

No. 1502: **Mafia infiltrations in times of crisis: evidence from the Covid-19 shock** (October 2025)

Marco Castelluccio and Lucia Rizzica

We study the impact of a deterioration in firms' financial conditions on the risk of mafia infiltration. To this end, we leverage the sharp decline in revenues caused by the lockdowns imposed in Italy during the spring of 2020 due to the Covid-19 pandemic.

Our estimates show that a sharp drop in firms'

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revenues leads to a non-negligible increase in the probability of mafia infiltration, although the overall likelihood remains limited. During the Covid-19 pandemic, this effect was partially mitigated by public support measures.
Full text

No. 1501: **The pass–through of cost shocks to firms' prices and profits** (October 2025)

Fabio Parlapiano

The sharp increase in the prices of intermediate goods and energy recorded after the Covid-19 pandemic has sparked debate over firms' pricing policies and their possible role in fuelling inflation. This study analyses the financial statement data and pricing strategies of Italian firms over the period 2016-23 to measure the contributions of changes in both prices and quantities to the growth rates of value added and operating profits. During the sample period, the pass-through of intermediate input price increases to final output prices was partial on average. The strong growth in value added observed after the pandemic was primarily driven by increases in quantities sold. In this phase, only the largest firms improved their profit margins, showing a greater ability than other firms to pass on the rise in input prices to final prices.
Full text

No. 1500: **What drives policy rate expectations? Evidence from the post-pandemic monetary policy cycle** (October 2025)

Luca Baldo and Marco Bernardini

This paper analyses the demand and supply factors that influenced market perceptions and drove revisions in expected ECB and Fed policy rates during the post-pandemic monetary policy cycle. It proposes a novel measure of revisions in expected policy rates and incorporates it into a two-country econometric model designed to distinguish the effects of domestic and international shocks.
The results show that both central banks were perceived as more responsive to inflation than in the past, regardless of its source. The reaction to supply shocks was seen as more similar to the response to demand shocks, reflecting expectations of lower tolerance for supply-driven inflation. Moreover, supply shocks emerged as a new source of international spillovers, significantly influencing ECB policy rate expectations.
Full text

No. 1499: **Cui prodest? The heterogeneous impact of green bonds on companies' ESG score** (October 2025)

Alessandro Moro and Andrea Zaghini

This study analyses, from both a theoretical and empirical perspective, whether issuing green bonds improves companies' environmental performance. The theoretical part develops a model with information asymmetries between investors and issuing companies, which can choose between polluting and clean technology. The empirical analysis, based on a global sample, compares the evolution of the ESG score – an indicator of environmental commitment – between companies that issue green bonds and those that do not.
The theoretical model shows that the introduction of green bonds can bridge the information gap between companies and investors, lowering financing costs for companies that adopt clean technologies. Empirical estimates indicate that issuing green bonds has a greater impact on the environmental performance of the most polluting companies. The effect is more pronounced for bonds issued specifically to finance climate risk mitigation activities.
Full text

No. 1498: **The value of words: evidence from non-financial disclosure regulation** (October 2025)

Antonio Accetturo, Audinga Baltrunaite, Gianmarco Cariola, Annalisa Frigo and Marco Gallo

The notes to the accounts complement the standard balance sheet formats and provide an overall qualitative assessment of past and prospective business performance. To reduce administrative burdens, a simplified reporting regime for micro-enterprises (the micro-firm balance sheet) was introduced in 2016, removing the obligation to prepare notes to the accounts.

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The adoption of the micro-firm balance sheet did not lead to a significant reduction in costs for firms. However, simplified reporting negatively affected their ability to access external financing and slowed the acquisition of equity stakes by new shareholders, likely due to the reduced availability of information.
Full text

No. 1497: **Safer trade among democracies? Downward trade volatility and political regimes (1962-2018)** (October 2025)

Dario Pellegrino

The study assesses the risk of trade contraction for Italy and other G7 countries, depending on the political regime of their trading partners. To this end, it reconstructs a measure of volatility in bilateral trade flows, covering the period 1962–2018.

The findings show that trade with democratic countries is less prone to sudden drops and disruptions than trade with non-democratic regimes. This holds for both imports and exports and remains robust when accounting for the partner's level of development and the types of goods exchanged. The results can be explained by the institutional checks on executive power typical of democracies, which may help reduce institutional and economic instability.
Full text

No. 1496: **Natural disasters and markups** (October 2025)

Francesco Paolo Conteduca and Ludovic Panon

The study examines the economic impacts of natural disasters, focusing on the markups of affected firms. The analysis draws on data on adverse geological and meteorological events in Italy and France between 2005 and 2019, combined with information on firm locations, to analyze the consequences of markup adjustments following a natural disaster on productivity.

Natural disasters reduce turnover, value added, and markups for affected firms. In contrast, unaffected firms tend to increase their markups because of reduced competition. The decline in markups among affected firms amplifies the aggregate productivity loss, since it allows them to maintain market shares. Estimates suggest that in the case of the 2012 Emilia-Romagna earthquake, this mechanism increased the aggregate productivity decline—though limited at the national level—by roughly 20%.
Full text

No. 1495: **Local labour market conditions and electoral behaviour: an instrumental variable approach from Italy** (October 2025)

Daniel Mele and Alessandro Pietropaoli

The study examines the relationship between employment dynamics and electoral behaviour. Relying on Italian data at the local labour market level for the last four national elections, the analysis shows how changes in the employment rate between electoral rounds affect participation and voter choices.

Electoral reactions are observed only where employment worsens, presumably in line with a protest vote. After a decline in the local employment rate, voter turnout increases and support for the parties that won the previous elections decreases. These effects are less pronounced when the regional political majority is aligned with the national one.
Full text

No. 1494: **How do immigrants affect local public finances? Evidence from Italian municipalities** (October 2025)

Rama Dasi Mariani, Anna Maria Mayda, Furio Camillo Rosati and Antonio Sparacino

The paper analyzes the impact of immigration on public finances in Italy, at the municipal level, between 2008 and 2015. The causal effect is identified through an estimate of the variation in the number of immigrants that is independent of municipalities' initial economic and fiscal conditions. The study also identifies the channels through which immigration affects local public finances.

Our findings show that immigration exerts a positive effect on municipalities' per capita total revenues in Italy, driven by a significant increase in property tax revenues associated

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with housing rented to immigrants. The results further indicate no effect on total expenditures; however, there is a reallocation between capital and current spending, in favor of the latter.
Full text

No. 1493: **Global risk aversion and the term premium gap in emerging market economies** (October 2025)

Marco Flaccadoro and Stefania Villa

The paper examines the impact of sharp changes in global risk aversion on the term structure of yield spreads between emerging market and US sovereign bonds. In particular, it analyses how such shocks affect short- and long-term yields differently, altering the term premium gap.
An increase in global risk aversion, which typically characterises periods of tension in financial markets, leads to a widening of spreads across all maturities, particularly short-term ones. This raises the incentive for emerging countries to prefer issuing long-term debt in order to reduce risks and refinancing costs during periods of market tension.
Full text

Other recent Working Papers

June 2025 — July 2025

No. 1492: Production networks and the flattening of the Phillips curve
Christian Höynck

No. 1491: Navigating the electric storm: assessing policy responses to Europe's energy shock
Matteo Alpino, Emanuela Ciapanna, Luca Citino and Gabriele Rovigatti

No. 1490: Friends or foes? Banks' deposits and digitalization during monetary tightening
Federica Ciocchetta, Raffaele Gallo, Silvia Magri and Massimo Molinari

No. 1489: Should I stay or should I go? The response of labor migration to economic shocks
Andrea Foschi, Christopher House, Christian Pröbsting and Linda Tesar

No. 1488: Regional activity and participation in national and international value chains: evidence for Italy
Paola Monti

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No. 981: **The resilience of Italy's external sector amidst risks and challenges** (November 2025)

Gloria Allione, Stefano Federico and Claire Giordano

This paper explores the developments in Italy's external sector between 2019 and 2024. It investigates the trends in the foreign trade of goods and services, also in comparison with the main euro-area economies, the balance of payments, and the net international investment position; it also discusses the outlook and risks for Italy's external sector.

Despite multiple adverse shocks, the resilience of Italian exports during the observed period was supported by stable price competitiveness, significant sectoral and geographical diversification, and the high quality of exported goods. The current account balance has been in surplus for over a decade, except for the year of the energy crisis; Italy's net international investment position is positive. The factors presently weighing on the outlook are the risks related to U.S. tariffs, euro appreciation, growing competition from China, and geopolitical tensions.

Full text

No. 980: **The functioning of the tax justice system: microdata evidence from Italy** (November 2025)

Mario Cannella, Maria Enza Castiglia and Giacomo Marcolin

This paper analyzes the Italian tax justice system and its effects on firms, using data on the entire population of corporations from 2006 to 2022. After outlining the regulatory framework, we examine the system's development and territorial differences, the impact of mandatory mediation, and the characteristics of the firms involved. Finally, using matching techniques and an event-study approach, we assess the effects of tax litigation on corporate performance.

The study highlights a higher concentration of tax litigation in the manufacturing and trade sectors, as well as among firms in southern Italian regions. Involvement in such proceedings is associated with a decline in corporate performance and higher exit rates from the market, particularly for smaller and more indebted firms. Successful companies also experience reduced activity, suggesting that the uncertainty and costs associated with tax litigation have a significant negative impact across the board.

Full text only in Italian

No. 979: **The use of robo-advisors in Italy: insights from a new survey** (November 2025)

Massimiliano Stacchini and Pietro Vassallo

This paper analyzes the diffusion of robo-advisors in Italy—digital platforms that provide automated financial advice based on algorithms. Using 2023 data from Banca d'Italia's triennial survey on the financial literacy of adults (IACOFI), it examines the characteristics of the users of these platforms and investigates whether they encourage participation in financial markets.

Fifteen percent of adults in Italy use robo-advisors. Their use is more widespread among males, individuals with strong digital skills, and those with a lower level of financial knowledge. Individuals who use these tools prove to be more likely to participate in financial markets.

Full text

No. 978: **The many shades of uncertainty and monetary policy** (November 2025)

Elisa Guglielminetti, Alessandro Lin and Andrea Tiseno

This paper analyzes the role of uncertainty in the economy and its implications for monetary policy. It proposes a classification of different types of uncertainty and examines how they affect central bank decisions within models where agents lack perfect information or where relationships between economic variables are nonlinear.

With multiple sources of uncertainty affecting household and business decisions and expectations, monetary policy must balance various needs: to respond gradually to reduce the risk of errors, to keep inflation expectations aligned with the target, to limit economic vulnerability, and to support aggregate demand, which is negatively impacted by uncertainty.

Full text

Latest Occasional Papers

No. 977: **The redistributive effects of in-kind transfers in Italy** (November 2025)

Emanuele Dicarlo and Marco Savegnago

This study assesses the redistributive effects of the main Italian public transfers in kind, by attributing to households the monetary value corresponding to their use of public healthcare, education, nurseries and social housing. It then compares the distribution of net income, which only takes into account taxes and cash transfers, with that of extended income, which also includes transfers in kind.

When transfers in kind are considered, the Gini inequality coefficient decreases from 35.0 to 29.6. The difference is attributable to healthcare expenditure (3.1 percentage points) and education (1.9 percentage points), in line with the relative amounts of public expenditure.

Full text

No. 976: **Households' use of digital banking** (November 2025)

Davide Arnaudo, Massimiliano Rigon and Paola Rossi

This study examines the factors influencing households' recourse to digital banking. Using data from Banca d'Italia's Survey on Household Income and Wealth and Regional Bank Lending Survey, we analyse the socio-economic and demographic characteristics of households, as well as the structural features of banks, that are most frequently associated with the use of digital banking

The use of digital banking is more common among households with greater economic wealth, where the top earner is younger, better educated or has stronger financial and digital skills. In parallel, the provision of a broader range of digital services by banks and a less extensive local branch network are also associated with greater use of digital banking channels

Full text only in Italian

No. 975: **Is there a tech bubble in the US stock market? Evidence from an agnostic valuation procedure** (October 2025)

Marco Albori, Valerio Nispi Landi and Marco Taboga

The paper examines the stock market valuations of the ten largest US technology companies, analysing how they are affected by current and expected profitability. To this end, a dividend-discount model is applied to estimate the earnings growth rates implied by share prices; the plausibility of such rates is then assessed through an analysis of the underlying factors.

The current equity valuations for the companies under review are consistent with earnings growth rates in line with those recorded in recent years or, in some cases, even significantly lower. While the achievement of the growth rates implied by the model is by no means assured, it does not appear unlikely in light of the factors that have supported the most recent performance.

Full text

No. 974: **Politics will tear us apart, again. Geopolitical risk, fragmentation, and capital flows** (October 2025)

Marco Albori

The rise in international tensions and the strategic use of economic tools by governments have drawn new attention to how geopolitics affects global finance. Concerns about financial fragmentation are growing, where the term refers to the reallocation of capital flows along lines of political and ideological proximity. This paper outlines the main indicators of geopolitical divisions and risks, summarizes the empirical contributions on the subject (based on data up to 2024), and identifies some open questions regarding the implications for risk-free assets, the global financial cycle, and reserve currencies.

Geopolitical risk reduces capital flows, especially in emerging countries, while political distance among states is playing an increasingly important role in cross-border investment decisions. In the euro area, after Russia's invasion of Ukraine, this trend has involved both outward foreign direct investment and, to some extent, holdings of European government bonds by third countries.

Full text

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No. 973: **The risk sensitivity of global liquidity flows: heterogeneity, evolution and drivers** (October 2025)

Stefan Avdjiev, Leonardo Gambacorta, Linda S. Goldberg and Stefano Schiaffi

The paper analyses the response of the dynamics, composition and allocation across countries of global liquidity volumes to changes in risk conditions, distinguishing between cross-border bank lending and international debt securities issuance. The study also assesses how the risk sensitivity of global liquidity flows is affected by intermediaries' balance sheet constraints and increased reliance on bond issuance.

The risk sensitivity of cross-border bank flows declined sharply after the global financial crisis (GFC), while less stringent budget constraints for non-bank intermediaries compared with banks helped keep the risk sensitivity of international bond issuance high – especially in emerging markets – even though new issuers were less risky on average than in the period prior to the GFC.

Full text

No. 972: **Funding research with scientific grants in Italy: the impact of "PRIN"** (October 2025)

Antonio Accetturo, Raffaello Bronzini, Federica Daniele, Irene Di Marzio, Elena Lazzaro, Francesca Modena and Lorenzo Raspollini

The study assesses the impact of the funding associated with winning a PRIN grant in 2015 or 2017 on the number of publications of researchers, their patenting activity and the likelihood of establishing a new business. The analysis is based on a comparison between the performance of researchers funded for the first time through the PRIN and that of researchers deemed eligible for funding but not supported due to the budget running out.

PRIN grants had a positive impact on the number of publications, with a stronger effect observed for the 2017 call, which provided more generous funding; the impact was more pronounced among younger researchers, women and, more generally, in scientific fields (STEM, biology and medicine). For the 2017 call, a positive effect was likewise found on business creation, but only in medical fields. By contrast, the impact on patenting activity was null.

Full text only in Italian

No. 971: **Fading glamour: are Italy's fashion exports in trouble?** (October 2025)

Gloria Allione, Marco Errico and Claire Giordano

The paper analyses the performance of Italian fashion exports (textiles, wearing apparel and leather) and compares it with that of other main euro-area economies, using both microeconomic and macroeconomic data. There is a particular focus on the decline recorded during the 2023-24 period. Based on the analysis, the outlook and risks for the sector are assessed.

In a context of weak global demand, foreign sales of fashion items declined in Italy and, to a lesser extent, in its euro-area competitors, France and Spain, during the 2023-24 period. In Italy, the drop was particularly marked for leather exports and, more broadly, for luxury fashion products. Foreign demand is expected to remain subdued in the short term; new US tariffs and competition from China pose additional risks, partly offset by the high quality of Italian products.

Full text

No. 970: **Timely quarterly indicators of household consumption and disposable income for the Italian regions** (October 2025)

Valter Di Giacinto, Vincenzo Mariani, Daniele Ruggeri, Giuseppe Saporito, Andrea Sechi, Giovanni Soggia, Andrea Venturini and Antonio Veronico

At the regional level, official statistics on household income and consumption are only available on an annual basis and, in their provisional version, with a one-year lag relative to the reference period. This study presents an econometric methodology that is based on national values of household income and consumption, along with other regional data, and enables us to estimate these two variables on a quarterly basis and with a lag of about three months. The methodology is the one

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currently in use in Banca d'Italia's reports on the economies of Italian regions.
This statistical approach provides reliable and timely indicators of regional income and consumption dynamics, offering crucial information for short-term economic analysis. The accuracy of the estimates is relatively higher for larger and more economically significant regions, whose aggregates are characterized by lower volatility.
Full text

No. 969: **Demography and the current account: a case-study of Italy** (October 2025)

Domenico Depalo and Claire Giordano

To assess a country's external imbalances, some international institutions, including the IMF, estimate current account 'norms', defined as the equilibrium value consistent with macroeconomic conditions. Among these, demographics are a highly relevant factor in several advanced economies. This paper analyses how the use of demographic projections from different sources and the inclusion of labour market variables in the models affect the estimation of the norm for Italy.
The estimate of the equilibrium current account balance varies significantly depending on the demographic projections used: compared with those of the United Nations, the less pessimistic projections sourced from Eurostat and Istat would lower the equilibrium value of the surplus for Italy. Including labour market variables in a standard model would further reduce the value. These results suggest that purely model-based measures of external imbalances should be interpreted with great caution.
Full text

No. 968: **Financial stability considerations on bail-in** (October 2025)

Maurizio Trapanese

This paper discusses the ability of bail-in procedures (whereby creditors are involved in the resolution of large banks) to achieve some of the objectives defined by the regulatory reforms introduced after the global financial crisis (strengthening market discipline, reducing moral hazard, solving the problem posed by 'too big to fail' banks). To this end, the paper conducts an economic analysis of the bail-in resolution system and of its effects on the structure of incentives and on the behaviour of large banks and other stakeholders.
The EU Banking Resolution and Recovery Directive (BRRD) involves complex rules and mechanisms that can be accompanied by discretionary elements in some cases. There could thus be some uncertainty in the application of the bail-in procedure leading to difficulties in achieving its objectives. The paper suggests that a credible regulatory framework and clear decision-making processes for the actors involved would strengthen market discipline and reduce moral hazard.
Full text

No. 967: **Innovative firms unveiled: economic and financial insights from Italian start-ups** (October 2025)

Maria Giulia Cassinis, Andrea Cintolesi, Sara Formai, Andrea Locatelli, Francesco Manaresi, Elisabetta Manzoli, Giulio Papini, Fabio Parlapiano, Pasquale Recchia and Simone Zuccolalà

This paper analyzes the characteristics of Italian innovative firms, focusing on two groups: start-ups classified as innovative under the 'Start-up Act' (administrative criterion) and those financed by venture capital firms (market criterion). It documents the main differences in economic and financial indicators, ownership structure, and innovation activities between these firms and non-innovative startups over the period 2010-24.
Innovative start-ups in both groups are more likely to patent, display more open ownership structures, and – although initially smaller and less profitable – grow more rapidly than other start-ups. These firms also exhibit higher short-term survival rates, but in the long run the selection process proves to be tougher in their case than for other firms.
Full text

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No. 966: **Firm-level uncertainty and output prices** (October 2025)

Elena Mattevi and Tullia Padellini

Using data from the Survey on Inflation and Growth Expectations (SIGE) conducted by Banca d'Italia between 2016 and 2024, this study investigates the relationship between changes in selling prices and the uncertainty that firms expect to face in their business conditions in the months following the survey.

Firms exposed to greater uncertainty are more likely to adjust their selling prices over the following 12 months and expect to make larger changes than the other firms. The analysis of the actual price changes implemented by firms also confirms such a positive relationship between uncertainty and prices.

Full text

No. 965: **An examination of the domestic macroeconomic consequences of the United States' trade policies** (September 2025)

Luisa Carpinelli and Sergio Santoro

In 2018-19, the US imposed tariffs on approximately 18 per cent of imports, mainly from China, raising the effective tariff rate vis-à-vis the latter from 3 to 11 per cent. This paper studies the transmission of those tariff increases to the US economy and, based on this evidence, explores the possible macroeconomic implications of the 2025 trade war.

In 2018-19, tariffs were passed on almost entirely to import prices. They did not generate the expected manufacturing and employment growth, or reduce the overall US trade deficit, as trade flows from China were replaced by imports from other countries. The 2025 tariff hikes are larger in scale and affect many more partners and products, making it likely that price increases will partly be absorbed by foreign exporters, and that the reduced diversification options available to US importers will make the effects on the trade balance more visible.

Full text

No. 964: **The bank-based transmission of the 2024-25 monetary policy easing in the euro area** (September 2025)

Matteo Santi and Stefano Schiaffi

This paper assesses the intensity with which the monetary policy easing that started in June 2024 was transmitted to banks' funding costs and lending rates in the euro area. After a descriptive comparison with the 2008-09 easing cycle, we estimate an econometric model to evaluate the transmission of policy rate cuts to lending rates with reference to historical regularities.

The pass-through to banks' funding costs was slightly weaker compared with 2008-09, due to the lower sensitivity of overnight deposit rates. The pass-through to firms' lending rates was slightly stronger, owing to banks' relatively muted risk perception. Econometric evidence indicates that the pass-through of the monetary policy easing started in June 2024 is broadly in line with that of past policy rate changes.

Full text

No. 963: **Corporate mobility and macroeconomic statistics: evidence from the redomiciliations of Italian companies** (September 2025)

Cristina Bove, Stefano Federico, Giuseppina Marocchi, Silvia Sabatini and Enrico Tosti

This paper examines the practice of relocating a parent company's legal headquarters abroad ('redomiciliation'), focusing on companies that exited Italy between 2012 and 2024. We analyze the main characteristics of those relocations and discuss their implications for macroeconomic statistics, both in terms of theoretical principles and compilation practices.

Out of the 16 cases of redomiciliation away from Italy we examined, 10 companies relocated to the Netherlands, presumably to benefit from their corporate regime, which favors long-term shareholder control. These relocations, we found, also had a notable impact on Italy's foreign and macroeconomic statistics (with an annual reduction in national income of 0.2 percent).

Full text

Latest Occasional Papers

No. 962: **The Italian labour market after the pandemic** (September 2025)

Emanuele Ciani, Salvatore Lattanzio, Graziella Mendicino and Eliana Viviano

This paper examines Italy's sustained growth in employment over the past five years. It documents the main changes in the sectoral composition of firms and in their wage policies, with particular attention to those firms that were most influenced by technological change.

Between 2019 and 2024, employment growth was driven by both temporary factors – including the decline in real wages and the increase in public investment – and the expansion of advanced services. Wage gaps between companies widened. Those paying higher compensation did not show greater employment growth but, rather, increased capital intensity. The rapid rise in the number of employees was accompanied by growing difficulties in recruiting, especially in technology services.

Full text only in Italian

No. 961: **The effects of monetary policy on gross domestic product, investment and inflation: an analysis of Italian regional heterogeneity** (September 2025)

Sara Cecchetti, Valter Di Giacinto, Francesco Montaruli and Alessandro Montino

This paper analyzes the impact of the ECB's monetary policy on GDP, investment and inflation across Italian regions and seeks to identify and explain the heterogeneous effects in different regions. The approach is empirical and involves two stages: first, regional responses to monetary policy shocks are estimated and their heterogeneity is assessed; then, the determinants of this variability are investigated using composite indicators of local industrial and banking system characteristics.

Euro-area monetary policy has heterogeneous effects across regions. This variability is mainly explained by differences in the structure of regional industrial systems. Other relevant factors—though playing a smaller role—include firms' financial fragility and the share of small intermediaries in local banking systems.

Full text

No. 960: **The macroeconomic effects of import tariffs on the euro area: a model-based assessment** (September 2025)

Anna Bartocci, Alessandro Cantelmo, Pietro Cova, Alessandro Notarpietro and Massimiliano Pisani

This paper assesses the macroeconomic effects of an increase in U.S. tariffs on imported goods, using a multi-country model that includes the euro area, the United States, China, and the rest of the world. It considers both the direct effects, stemming from the reduction in international trade, and the indirect effects, relating to higher uncertainty and the possible rebalancing of international financial portfolios away from the United States toward other economic areas.

The direct effects of tariffs on euro-area GDP would be negative, and more pronounced if European tariffs on U.S. goods were also increased (retaliation). Greater uncertainty about trade policies would reduce investment demand, further deepening the decline in output and lowering inflation. A possible rebalancing of international portfolios would support economic activity and reduce inflation through exchange rate appreciation.

Full text

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Selection of Journal articles and books

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