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Highlights

15th edition of the Workshop on Exchange Rates

(Ljubljana, Slovenia, 2 December 2025)

Banka Slovenije hosted the 15th Workshop on 'Exchange Rates', jointly organized with Banca d'Italia, the Bank for International Settlements, the European Central Bank, and Banque Nationale de Belgique. The workshop provides a forum for discussing innovative research on analytical and policy issues relating to FX markets, financial intermediation and macrofinancial stability. The Keynote speech, titled 'Inflation deviations and monetary policy' was delivered by Philip R. Lane, member of the Executive Board of the European Central Bank.

The programme and speakers' presentations are available [here](#).

'Gender Economics Workshop'

(Rome, 12 December 2025)

Banca d'Italia hosted the 'Gender Economics Workshop', bringing together leading and emerging researchers in the field of gender economics to present work aimed at understanding the causes of gender inequalities in the labour market and the role of policies in addressing them. The opening remarks were delivered by Andrea Brandolini, Director General for Economics, Statistics and Research at Banca d'Italia. Camille Landais (London School of Economics) delivered the keynote speech.

The 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, together with the European Central Bank and the World Bank, hosted the 4th edition of the conference on 'Trade, value chains and financial linkages in the global economy'. Theoretical, empirical, and methodological research presented at the conference focused 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; transportation and logistics costs, and the role of trade routes in international trade; and digital trade and international data flows. The programme included keynote speeches by Meredith Crowley (Cambridge University) and Alberto Cavallo (Harvard Business School).

A detailed programme of the event, along with all the presentations is available [here](#).

Highlights

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

5th Banca d'Italia 'Human Capital workshop'

(Rome, 20 March 2026)

Banca d'Italia will host the 5th Banca d'Italia '**Human Capital workshop**'. 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 given by Professor Kevin Lang from Boston University.

Further information is available [here](#).

Conference on 'Financial stability and Regulation'

(Rome, 23-24 March 2026)

The Bank of Italy, the Baffi Centre (Bocconi University), the Einaudi Institute for Economics and Finance (EIEF) and the Centre for Economic and Policy Research (CEPR), are organizing the fifth biennial conference on '**Financial stability and Regulation**'. The aim of the conference is to bring together leading world scholars and policy-makers to discuss topics related to financial stability, regulation of the financial sector and use of macroprudential policies. Deputy Governor Chiara Scotti will introduce the conference with an opening speech. Prof. Tano Santos of Columbia Business School will give a keynote lecture.

More information about the conference, including its program, can be found in the following [link](#).

Workshop on 'Digital Assets and Monetary Policy Transmission'

(Rome, 4 May 2026)

The European Central Bank, Banca d'Italia, EABCN and CEPR are organizing a one-day workshop on '**Digital Assets and Monetary Policy Transmission**'. The workshop aims to explore how the emergence of digital assets and tokenized forms of money may influence the implementation of monetary policy and its transmission mechanisms. As financial systems become increasingly digitalized, instruments such as central bank digital currencies (CBDCs), private stablecoins, tokenized deposits and decentralized finance (DeFi) platforms may alter the mechanisms through which monetary policy affects financial markets and the broader economy.

The event is in person only, and places are limited. If you wish to attend, please contact Stefano Neri (stefano.neri@bancaditalia.it) and Giuseppe Ferrero (giuseppe.ferrero@bancaditalia.it).

Forthcoming events

3rd 'European workshop on the Macroeconomic Implications of Migration'

(Rome, 19 June 2026)

Banca d'Italia will host the third edition of the '**European Workshop on the Macroeconomic Implications of Migration**' on 19 June 2026. The event offers an opportunity to present academic papers that analyse the impact of migration on various areas of the economy, including the macroeconomic cycle and price dynamics, the labour market, firm dynamics, innovation, and public finance. The keynote lecture will be delivered by Mathilde Muñoz (University of California, Berkeley).

For registration or further information, please contact: macromigrationworkshop@bancaditalia.it. The call for papers is available [here](#) and on the website of the [Global Migration Center](#) at the University of California, Davis. The submission deadline is 1 March 2026.

Latest Working Papers

[Full list since 1986](#)

No. 1519: Brain drain on the fast train: high-speed connections and student mobility (February 2026)

Edoardo Frattola, Elena Lazzaro, Ilaria Lopresti and Mario Tartaglia

The study analyzes the consequences of opening new high-speed rail connections between provinces with university campuses on student flows during the period 2010–2019. The expected effect is theoretically ambiguous: greater territorial accessibility may attract students from other provinces, or it may facilitate the departure of local residents toward more attractive destinations

Provinces that began to be served by a high-speed rail connection recorded, on average, an 8 percent increase in outbound student flows, while no corresponding increase was observed in inbound flows. The growth in outbound flows concerned only long-distance movements and was concentrated in the South, where improved connectivity facilitated departures mainly toward Naples and Rome.

[Full text](#)

No. 1518: Risky firms and fragile banks: implications for macroprudential policy (February 2026)

Tommaso Gasparini, Vivien Lewis, Stéphane Moyen and Stefania Villa

The paper analyzes the role of the banking sector in transmitting increases in firm risk to the real economy, using both monthly data for the United States from 2005 to 2020 and a theoretical model. The analysis then assesses the effectiveness of two macroprudential policy instruments in stabilizing the economy: a minimum capital requirement and a countercyclical capital buffer (CCyB), which can be released in the event of recessionary shocks. An exogenous increase in firm risk leads to a reduction in investment demand, which in turn results in a decline in output and inflation; it also increases banks' default risk due to potential losses on loans to firms. The joint application of high minimum capital requirements and a CCyB ensures both financial stability and support for the real economy.

[Full text](#)

No. 1517: Costly firm supervision: the impact of statutory auditors on Italian firms (February 2026)

Federico Fornasari, Enrico Miglino and Giacomo Rodano

This paper analyzes the impact of establishing a board of statutory auditors (OdC) in limited liability companies, exploiting regulatory changes in the thresholds of revenues, assets and number of employees above which its appointment is mandatory. The analysis quantifies the effect of appointing the OdC on firms' share capital soundness, the cost of bank financing, and the ways in which they address crises. The costs of the OdC are then compared with its benefits. In the years following the initial appointment of the OdC, firms tend to increase reserves and paid-in share capital, to be quicker in restructuring debt and to have a lower probability of entering into judicial liquidation, while there are no effects on access to bank credit. This notwithstanding, the aggregate costs of the OdC exceed its measurable benefits for smaller firms.

[Full text](#)

No. 1516: Identification of expectational shocks in the oil market using OPEC announcements (February 2026)

Riccardo Degasperi

Surprises in the price of oil futures computed on the days of OPEC announcements, which are commonly used in the literature to identify shocks to oil supply expectations, cannot be employed for this purpose without imposing additional restrictions, as they also capture information about aggregate demand expectations. This paper proposes a new methodology to identify the effects of oil shocks on the real economy and analyses their transmission channels.

The estimates indicate that a negative shock to oil supply expectations has deep and persistent stagflationary effects on global economic conditions, substantially stronger than previously assessed. The effects on the real economy also reflect adverse spillovers to financial markets, including contractions in equity prices, widening credit spreads, and heightened financial uncertainty.

[Full text](#)

Latest Working Papers

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No. 1515: Assessing the effectiveness of workers' selection exams: the case of the Bank of Italy
(February 2026)

Santiago Pereda-Fernández

This paper proposes a model for analysing the results of hiring exams based on multiple-choice questions, capable of estimating both participants' ability (the ability to provide correct answers) and their propensity to answer. The model is applied to Bank of Italy hiring exams to assess whether the tests are effective in selecting the most able candidates. It is also used for counterfactual simulations aimed at analysing the effects of possible changes to the design of the exam.

A candidate's ability is a crucial factor in determining success in Bank of Italy competitive exams. Simulations indicate that increasing the difficulty of questions or eliminating penalties associated with incorrect answers would improve the average ability of selected candidates. Gender differences in competitive exam outcomes do not appear to be attributable to implicit discrimination due to the structure of the tests, while a gender quota in the pre-selection test would lead to a reduction in the number of women hired.

[Full text](#)

No. 1514: (Green)washing the trust: climate information and banking policies (February 2026)

Simone Di Paolo, Danilo Liberati and Lorenzo Rubeo

This paper proposes a methodology to identify firms engaged in greenwashing, that is, firms that claim to be more sustainable than they actually are. It then assesses the potential impact of this practice on the price and volume of bank loans, also following changes in the stance of monetary policy.

Firms are defined as potential greenwashers if they report low emissions while providing low-reliability environmental disclosures; this identification is complemented by textual information extracted from corporate websites and press articles. Over the period 2019-21, greenwashing firms are estimated to have benefited on average from lower bank lending rates, with no significant effects on the quantity of credit. Following the 2022-23 monetary

tightening, this advantage diminished and eventually disappeared.

[Full text](#)

No. 1513: Uncertainty, data dependence and interest rate volatility
(December 2025)

Vincenzo Cuciniello, Giuseppe Ferrero, Alessandro Notarpietro and Sergio Santoro

This paper analyses how central bank communication regarding the degree of uncertainty surrounding its macroeconomic forecasts influences the reaction of financial markets to economic news. The analysis combines an empirical exercise for the euro area with a theoretical model of imperfect information, in which neither the central bank nor the private sector can accurately distinguish the persistent component of inflation from the transitory one.

The higher the degree of uncertainty about macroeconomic forecasts signaled by the central bank, the greater the weight financial markets place on the release of macroeconomic data when forming their expectations about the economic outlook, and the less weight they assign to the central bank's communication.

[Full text](#)

No. 1512: New evidence on state-dependent fiscal multipliers (December 2025)

Fabrizio Renzi

This paper examines how fiscal multipliers vary over the business cycle, using an econometric approach based on a continuous variable that interacts with fiscal shocks. This method overcomes the limitations of two-regime models and allows for a more precise assessment of the impact of fiscal stimuli across the full spectrum of macroeconomic conditions, from deep recessions to strong expansions, providing a more nuanced evaluation of their effects.

The results show that the public spending multiplier varies significantly over the business cycle, ranging from values close to zero during expansionary phases to slightly below one when the economy is operating below potential.

[Full text](#)

Latest Working Papers

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No. 1511: Birds of a feather flock together: the coupling of innovative banks and innovative firms
(December 2025)

Silvia Del Prete, Stefano Schiaffi and Giovanni Soggia

Banks can invest in Fintech projects to enhance their ability to assess customers' creditworthiness. This paper examines the effect of such investments on credit provision to firms, with a particular focus on younger and more innovative businesses. The analysis is based on Credit Register data and on information about banks' financial innovation from the Regional Bank Lending Survey (RBLS). Innovative firms are identified using the special section of the Business Register introduced by the 2012 Italian Start-up Act.

Banks that invest in Fintech projects aimed at improving customer assessment provide their existing innovative borrowers with more credit and at lower interest rates than other intermediaries. These Fintech investments are associated with longer and more stable lending relationships, without any significant increase in the likelihood of credit quality deterioration.

[Full text](#)

No. 1510: The international transmission of Chinese monetary policy and the commodity channel
(December 2025)

Fabrizio Ferriani and Andrea Gazzani

This paper analyses the international transmission of Chinese monetary policy. Given China's growing importance in global commodity consumption, the paper focuses on the mechanisms through which these shocks propagate across commodity markets. An unexpected change in China's monetary policy stance affects the country's financial conditions and domestic investment in raw material-intensive infrastructure. Globally, the shock transmits to international commodity prices and, through this channel, to output growth and inflation in other major economies. The impact is slower than that of US monetary policy shocks, suggesting a predominantly real rather than financial transmission channel.

[Full text](#)

Other recent Working Papers

October 2025 — November 2025

[Full list since 1986](#)

- No. 1509: Household borrowing and monetary policy transmission: post-pandemic insights from nine European credit registers
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
- No. 1508: Working from home and labour productivity: firm-level evidence
Gaetano Basso, Davide Dottori and Sara Formai
- No. 1507: Inflation expectations and price-setting decisions: insights from the housing market
Elisa Guglielminetti and Michele Loberto
- No. 1506: The impact on economic activity and housing market of the 2023 Emilia-Romagna floods
Elena Gentili
- No. 1505: Excellence funds, excellent outcomes? Lessons from Italian university departments
Niccolò Cattadori, Edoardo Frattola and Elena Lazzaro
- No. 1504: EU views and household investments: evidence from the Brexit referendum
Michele Cascarano, Laura Sigalotti and Francesco Stradi
- No. 1503: Place-based industrial policies and local agglomeration in the long run
Lorenzo Incoronato and Salvatore Lattanzio
- No. 1502: Mafia infiltrations in times of crisis: evidence from the Covid-19 shock
Marco Castelluccio and Lucia Rizzica
- No. 1501: The pass-through of cost shocks to firms' prices and profits
Fabio Parlapiano
- No. 1500: What drives policy rate expectations? Evidence from the post-pandemic monetary policy cycle
Luca Baldo and Marco Bernardini
- No. 1499: Cui prodest? The heterogeneous impact of green bonds on companies' ESG score
Alessandro Moro and Andrea Zaghini
- No. 1498: The value of words: evidence from non-financial disclosure regulation
Antonio Accetturo, Audinga Baltrunaite, Gianmarco Cariola, Annalisa Frigo and Marco Gallo
- No. 1497: Safer trade among democracies? Downward trade volatility and political regimes (1962-2018)
Dario Pellegrino
- No. 1496: Natural disasters and markups
Francesco Paolo Conteduca and Ludovic Panon
- No. 1495: Local labour market conditions and electoral behaviour: an instrumental variable approach from Italy
Daniel Mele and Alessandro Pietropaoli
- No. 1494: How do immigrants affect local public finances? Evidence from Italian municipalities
Rama Dasi Mariani, Anna Maria Mayda, Furio Camillo Rosati and Antonio Sparacino
- No. 1493: Global risk aversion and the term premium gap in emerging market economies
Marco Flaccadoro and Stefania Villa

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No. 1000: Rerouting of Chinese products in response to US trade tariffs: evidence from Italian firms' expectations (January 2026)

Tiziano Ropele

The paper examines Italian firms' expectations concerning the potential rerouting of Chinese products to markets other than the United States following the introduction of US trade tariffs. Using data from Banca d'Italia's Survey of Inflation and Growth Expectations, the paper assesses the expected effects on competition, prices, investment and the overall macroeconomic outlook.

A significant share of firms – particularly in the manufacturing sector and among exporters – expects an increase in the supply of Chinese products in their reference markets. The main effect associated with this increase is a strengthening of competitive pressures, leading to downward pressures on selling prices and, to a lesser extent, on input costs. Firms more exposed to the rerouting of Chinese products report higher uncertainty, greater caution in investment decisions and more negative assessments of the macroeconomic environment, while inflation expectations appear only marginally affected overall.

[Full text](#)

No. 999: The environmental impact of remote working: insights from a survey conducted in Banca d'Italia (January 2026)

Dario Alessandro de Pinto, Donato Milella, Daniele Macali, Riccardo Basile, Carmen Lavinia, Giovanni Murano, Marco Rao, Roberta Roberto, Andrea Tortora and Alessandro Zini

This paper evaluates the variation in greenhouse gas emissions resulting from the adoption of a hybrid working model, drawing on data from a survey conducted in 2023 among Banca d'Italia employees and using a calculation tool developed by the Italian National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA) as part of a collaboration agreement with the Bank.

Daily per capita GHG emissions from employees' home-to-work commuting were found to be nearly four times higher than those associated with

additional domestic energy consumption for heating, cooling, computer use and lighting on each day of remote work. Overall, the implementation of a work model that enables remote work therefore resulted in a net positive impact on the environment. Between 2019 and 2024, this led to a reduction of almost one third in the Bank's total greenhouse gas emissions relating to commuting and remote work.

[Full text only in Italian](#)

No. 998: Fiscal drag, discretionary policy measures and the purchasing power of Italian households in 2022-2025 (January 2026)

Nicola Curci and Antonella Tomasi

The study estimates the contribution to the change in Italian households' disposable income between 2021 and 2025, attributable to: the adjustment of nominal incomes to inflation; fiscal drag and benefit erosion; real growth, mainly driven by higher employment; and discretionary budgetary policies affecting household incomes. The analysis relies on BIMic, Banca d'Italia's microsimulation model.

In 2025, households recovered on average the purchasing power lost due to the inflationary shock following the energy crisis, also thanks to the contribution of discretionary policies, which more than offset fiscal drag and benefit erosion. Disposable income growth was slightly higher than inflation for households in the three middle disposable income quintiles. It broadly matched inflation for the bottom quintile and fell slightly short of it for the top quintile.

[Full text](#)

No. 997: Reconciling survey and administrative records to measure housing wealth in Italy (January 2026)

Andrea Neri, Eleonora Porreca, Francesca Zanichelli, Maurizio Festa, Erika Ghiraldo and Gianni Guerrieri

The study compares data on household housing wealth in Italy from Banca d'Italia's Survey on Household Income and Wealth (SHIW) with administrative records from the Real Estate

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Market Observatory (OMI), with the aim of assessing the similarities between the two sources and leveraging any discrepancies to improve the quality of information. Specifically, it introduces two data integration approaches that provide a more comprehensive representation of the distribution of housing wealth.

The shares of households owning properties are broadly similar according to the two sources. However, some discrepancies emerge: households tend to omit secondary properties during the SHIW interviews, while OMI data sometimes fail to capture all properties due to misalignments in cadastral records, as in the case of inherited properties. Integrating the two sources reveals a higher ownership rate and a less unequal distribution of housing wealth compared with what emerges separately from each source.

[Full text](#)

No. 996: New evidence on business investment and capital reallocation (January 2026)

Marta Crispino, Michele Loberto, Carlo Pavanello and Enrico Sette

This study provides stylized facts on the investments of Italian firms in motor vehicles, examining purchases, leasing, and rental arrangements, and mapping the reallocation of vehicles across firms and sectors. By exploiting detailed transaction data, the study provides new insights into how firms select and renew their vehicle fleets and how these assets contribute to the reallocation of capital within the economy. Firms frequently rely on leasing and rental contracts, which do not involve ownership of the vehicles concerned. This leads to an underestimation of the capital stock recorded on company balance sheets and a possible distortion in the measurement of total factor productivity. The choices between purchasing new or used vehicles, as well as those between purchasing and leasing/renting, are associated with various firm characteristics, such as liquidity, age and the riskiness of their activities. Used vehicle trades mainly occur between firms within the same sector and with similar productivity levels.

[Full text](#)

No. 995: Integrating survey and administrative data to estimate firms' turnover in unplanned domains: evidence from the Invind survey (December 2025)

Marco Bottone, Maria Cristina Casciano, Enrico Fabrizi, Salvatore Filiberti, Andrea Neri and Mariagrazia Rinaldi

The study introduces a methodological framework for integrating the most recent data from Banca d'Italia's Survey of Industrial and Service Firms (Invind) with administrative records from Istat, which offer highly accurate measures of firms' turnover but become available only after a substantial time lag. The objective is to generate more reliable estimates of recent sales dynamics at the regional level, particularly in areas where the sample of surveyed firms is relatively small.

Combining administrative data with information from the Invind survey substantially enhances the quality of regional turnover estimates for the current year, compared with estimates based solely on sample data. The gains are particularly pronounced in regions where the survey covers a relatively small number of firms. Moreover, the administrative information supports a more efficient design of the minimum survey sample size required to obtain reliable estimates at the territorial level.

[Full text only in Italian](#)

No. 994: The effects of US tariffs on Italian firms: an ex-ante micro-level perspective (December 2025)

Stefano Federico, Fadi Hassan and Giacomo Romanini

The paper provides an ex-ante, micro-level assessment of the effects of U.S. tariffs on Italian firms, using customs data, electronic invoicing data, and balance-sheet information. Three channels are considered: the impact on firms that export directly to the United States, the indirect impact on their Italian suppliers, and the potential diversion of Chinese products excluded from the U.S. market toward other international markets.

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The tariffs would moderately reduce profit margins for both Italian firms that export directly to the United States and their Italian suppliers, except for a very small number of firms that are more exposed. The increase in the supply of Chinese products to international markets other than the United States entails non-negligible risks, especially for sectors that are not directly exposed to the US market.

[Full text](#)

No. 993: US tariffs and Italian firms: mapping network exposure and early impact from survey data
(December 2025)

Andrea Benecchi, Alessandro Borin, Francesco Paolo Conteduca, Fabrizio Leone, Michele Mancini, Lucia Modugno, Matteo Mongardini, Giulio Papini and Patrick Zoi

The work draws on firm-level data and electronic invoicing records to map domestic firm-to-firm linkages and to estimate the direct and indirect exposure of Italian companies and local labour markets to exports to the United States. It also offers an initial assessment of the impact of tariffs on Italian firms' sales, based on evidence from Bank of Italy business surveys.

Sales to the United States represent roughly 3 percent of Italian firms' total revenues. More than half of this exposure arises indirectly, through domestic supply-chain linkages, and it would be even larger if indirect sales through foreign countries were also included. Around one-fifth of firms report negative effects from the tariffs, typically of moderate intensity, yet the impact is far from uniform across the country. Some local labour markets are markedly more vulnerable: in about 2 percent of them, sales to the United States account for more than one-tenth of total sales.

[Full text](#)

No. 992: Ten years on: has Italy's Inner Areas Strategy paid off?
(December 2025)

Michele Mariani

This paper evaluates the impact of Italy's national strategy for inner areas (SNAI), a place-based policy launched in 2014 to counteract demographic and economic decline in peripheral territories. After outlining the policy's goals and implementation phases, the study draws on municipal-level data to assess its effects ten years after its launch.

We find no evidence of population growth, in line with the long time needed for demographic change. The number of firm establishments rises by about 2 percent in treated municipalities, with no effects on employment or housing prices. Municipalities with stronger administrative capacity and those in Central and Northern Italy use resources more effectively, generating larger benefits and underscoring the role of governance and local context.

[Full text](#)

No. 991: Survey-based daily estimates of inflation expectations and risk premia in the euro area
(December 2025)

Francesca Lilla and Gabriele Zinna

This paper proposes a real-time methodology for decomposing the forward rates on swap contracts indexed to euro-area consumer prices into inflation expectations and risk premia, which are useful for cyclical and monetary policy analysis. Expectations are obtained by combining information from quarterly surveys of professional forecasters with daily swap contract data; premia are calculated as the difference between forward rates and estimated expectations.

Between 2012 and 2025, long-term inflation expectations remained close to the ECB's target and were significantly less volatile than short-term expectations. Inflation risk premia, which were negative until 2021, turned positive during the subsequent phase of strong price growth. In 2025, the announcement of the German fiscal plan

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increased premia, while the announcement of tariffs imposed by the US administration reduced both premia and expectations.

[Full text](#)

No. 990: Reaching wide through small screens: the impact of a Banca d'Italia financial education TV campaign (December 2025)

Alessio D'Ignazio, Ludovica Galotto, Daniela Marconi and Marco Panfili

This paper examines the impact of a joint financial education campaign promoted by Banca d'Italia and Rai and delivered through television and radio programmes. Using data from a survey designed to assess financial skills related to saving and investing, we analyse responses from approximately 1,000 participants divided into two groups: a treatment group that watched a video taken from the broadcasts on saving and investing, and a control group that watched a video on general topics.

On average, individuals in the treatment group scored 10 per cent higher on financial knowledge relating to saving and investing than those in the control group. The effect was more pronounced among women and among individuals with lower levels of financial literacy. The treatment group also showed greater interest in further exploring the topics covered and stronger awareness of the importance of diversifying their investments.

[Full text](#)

No. 989: Embracing GenAI: a comparison of Italian and US households (December 2025)

David Loschiavo, Olivier Armantier, Antonio Dalla Zuanna, Leonardo Gambacorta, Mirko Moscatelli, and Ilaria Supino

This paper explores the gap in household adoption of Generative Artificial Intelligence (GenAI) between Italy and the US, highlighting the influence of socio-demographic factors. It also examines GenAI's expected impact on users' well-being and financial situation and assesses trust in the technology, both in relation to services performed directly by individuals and to the

protection of personal data by institutions and firms when providing services that rely on GenAI tools.

The more extensive use of GenAI in the US than in Italy reflects socio-demographic differences, especially the larger share of young and highly-educated people in the US. In Italy, however, users have more trust in GenAI's potential to improve their well-being and financial situation and a greater share of individuals express confidence in the institutions' ability to protect personal data. In both countries, GenAI is regarded as less reliable than services provided directly by individuals.

[Full text](#)

No. 988: Climate extremes and inflation: evidence from Italian regional data (December 2025)

Alessandro Mistretta

Climate extremes—such as severe heat or cold waves, heavy rainfall, droughts, strong winds, and hail—can also affect inflation. This paper assesses the intensity and persistence of these effects in Italy, drawing on region-level data for the period 2000–25.

Cold temperatures push energy prices up, driving inflation higher, whereas mild winters bring it down. Extreme precipitation also tends to lower inflation by boosting hydropower generation, which is less costly than gas-based production. Droughts have no clear influence on prices and other extreme events show limited impact. These effects are generally temporary and tend to dissipate within two years.

[Full text](#)

No. 987: Italian households' investments in sovereign securities in the post-pandemic period (December 2025)

Andrea Colabella, Angelo Nunnari and Silvia Spadafora

This paper examines the increase in Italian households' purchases of sovereign securities between 2022 and 2024, with a particular focus on retail-targeted issues. Drawing on data from the Banca d'Italia's Household Outlook Survey, we employ econometric analyses to evaluate

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households' propensity to hold medium- and long-term government bonds (BTPs) to maturity and their likelihood of future purchases.

Between late 2022 and mid-2024, the share of households holding sovereign securities in their portfolios rose from 6% to 15%. Households allocating a larger share of their financial assets to retail-targeted issues exhibit a stronger propensity to hold BTPs to maturity. Moreover, wealthier or more educated households are more likely to purchase BTPs in the future.

[Full text only in Italian](#)

No. 986: The risk of payment card fraud: an analysis of the Italian market over the period 2015-24
(December 2025)

Matteo D'Amato, Paolo Finaldi Russo, Raffaele Santioni and Luca Tomassetti

This study examines developments in payment card fraud in Italy from 2015 to 2024 from a customer protection perspective, aiming to identify the main risk areas in terms of payment instruments, channels, and types of issuing intermediaries. It also proposes new indicators to assess the likelihood of customers becoming victims of fraud.

The ratio of fraud to payment transactions has consistently remained low: in 2024, fraud affected only 13 transactions per 100,000 and resulted in a loss of €18 per €100,000 of payments. However, the increasing use of payment cards has led to a significant rise in the likelihood of customers becoming victims of fraud. During the reference period, the share of the adult population experiencing fraud increased from approximately one per cent to around three per cent.

[Full text only in Italian](#)

No. 985: When financial distress strikes: when and how firms initiate insolvency proceedings
(December 2025)

Federico Fornasari and Giacomo Rodano

This paper analyses the two historically most common insolvency procedures in Italy: judicial liquidation (which replaced *fallimento*

under the 2022 Business Crisis and Insolvency Code) and the *concordato preventivo* (i.e. joint composition with creditors). Drawing on data from Cerved, INPS, Infocamere, and the Central Credit Register, the study provides new evidence on the functioning of both procedures.

Bankruptcy procedures are used by approximately 55 per cent of insolvent companies: one tenth of bankrupt firms enter into a composition agreement, and these are usually the larger firms. Approximately one third of companies in judicial liquidation were already inactive or insolvent two years prior to filing; one quarter were in economic and financial crisis five years prior. The probability that composition with creditors will succeed is greater the shorter the time is between the onset of the firm's insolvency or crisis and the start of proceedings.

[Full text only in Italian](#)

No. 984: The effect of administrative capacity in public procurement on project completion times
(December 2025)

Audinga Baltrunaite, Sauro Mocetti and Gabriele Rovigatti

Public procurement involves substantial financial resources and shapes long-term growth potential. This study uses data on public works tenders from 2012 to 2024 to examine how the quality of contracting authorities and project managers (RUPs) affects the completion times of public works in Italy – from the design phase to execution – and sheds light on the underlying mechanisms.

Contracting authorities with lower administrative capacity take up to five times longer than higher-capacity ones to design or award a project. The individual characteristics of project managers (RUPs) also affect durations: those who are more efficient in managing procurement procedures are also the ones who tend to select firms that complete works more quickly.

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Luca Brugnara, Silvia Camussi, Graziella Mendicino and Francesca Modena

In Italy, firms with more than 15 employees are subject to stricter dismissal regulations. The reforms introduced by the 2012 Fornero Law and the 2015 Jobs Act reduced dismissal rigidity and increased hiring flexibility. Using INPS data covering all firms with at least one employee, an econometric model is estimated to assess the impact of this threshold on firm size growth and how this effect has evolved over time.

The probability of employment growth is only moderately affected by the threshold, decreasing by 2.6 percentage points for firms with 15 employees (from 34 to 32 per cent). A similar, though weaker, effect is observed for firms with 14 employees. This effect can be observed both before and after the Jobs Act, although it appears slightly weakened post-reform. Firms above the threshold make greater use of fixed-term contracts, but these reforms have helped narrow the gap in the use of temporary employment vis-à-vis smaller firms.

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No. 982: Healthcare workforce needs in Italy. Challenges of generational turnover and the impact of NRRP interventions (December 2025)

Luciana Aimone Gigio, Demetrio Alampi, Enza Maltese, Daniele Marangoni, Massimiliano Paolicelli, Elena Sceresini, Miriam Tagliavia and Giovanni Vittorino

The work describes the staffing levels of healthcare personnel working within the Italian public health service (*Servizio sanitario nazionale*, SSN) and in private facilities across different regions of the country. It provides an assessment of SSN workforce requirements arising both from natural staff turnover and from the activation of facilities envisaged under the National Recovery and Resilience Plan (NRRP). Furthermore, it highlights how past decisions regarding healthcare workforce training have contributed to the current challenges in ensuring adequate staff replacement.

Healthcare personnel have a relatively high average age and are unevenly distributed across the country. By 2032, more than 40 per cent of general practitioners and approximately 9 per cent of nurses and one quarter of physicians active within the SSN at end-2022 will retire and need to be replaced. In addition, workforce planning must account for the demand generated by the National Recovery and Resilience Plan (NRRP), which will particularly affect nurses and healthcare assistants. The need for new healthcare staff is met with the challenge of insufficient supply.

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