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NEWSLETTER

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Highlights

3rd EPSI (Economics of the Public Sector and Institutions) Conference

(Rome, 14-15 September 2026)

Banca d'Italia hosted its '**3rd EPSI (Economics of the Public Sector and Institutions) Conference**'. This annual conference brings together leading scholars working on the role of the public sector and institutions in economic activity and related fields. This year's keynote speakers were Prof. Chiara Farronato (Harvard Business School) and Prof. Michael Carlos Best (Columbia University).

The full programme is available here.

9th Banca d'Italia-CEPR Workshop on Labour Market Policies and Institutions

(Rome, 21-22 September 2026)

Banca d'Italia hosted the '**9th Banca d'Italia-CEPR Workshop on Labour Market Policies and Institutions**'. The workshop brought together leading scholars to discuss recent research on labour markets, firms and public policy, covering a broad range of topics, including wage setting and the effects of inflation on real wages, worker well-being, migration, and gender and family-related inequalities. This year's keynote speakers were Prof. Erik Hurst (University of Chicago) and Prof. Barbara Petrongolo (University of Oxford).

The full programme is available here.

Workshop on 'China Shock 2.0: Causes, Consequences, and Policy Responses'

(Rome, 28 September 2026)

Banca d'Italia and the European Central Bank organized the workshop entitled '**China Shock 2.0: Causes, Consequences, and Policy Responses**'. The workshop brought together researchers from public institutions and academia to analyse the causes and effects of the new wave of Chinese exports. Contributions addressed topics including, but not limited to, the determinants of the Chinese trade surplus, the reconfiguration of global trade flows, and the responses of European and international authorities. Speakers included a keynote lecture by Prof. Huang Yiping, Dean of the National School of Development, Peking University.

A detailed programme of the event and the slides of the presentations are available here.

Highlights

Workshop on 'International Capital Flows and Financial Policies'

(Paris, 29 September 2026)

The seventh edition of the workshop on '**International Capital Flows and Financial Policies**' took place at the OECD in Paris. The event was co-organized by Banca d'Italia, Banque de France, the Bank of England, the IMF, and the OECD. The keynote address, titled 'The International Monetary System: Current and Future Challenges' was delivered by Prof. Pierre-Olivier Gourinchas (UC Berkeley). The policy panel, chaired by Matthieu Bussière (Banque de France), included Stephanie Curcuru (US Federal Reserve), Gian-Maria Milesi Ferretti (Brookings), and Brad Setser (US Council on Foreign Relations); they discussed global imbalances, and the international role of the US dollar and US assets.

The full agenda is available on the OECD's website.

Workshop on 'Fertility in Italy: Trends and Determinants'

(Rome, 5 October 2026)

Banca d'Italia hosted the workshop '**Fertility in Italy: Trends and Determinants**', bringing together experts from academia, Banca d'Italia and Istat to discuss the persistent decline in fertility in Italy. The workshop covered a broad range of topics, including the long-term drivers of low fertility, the economic determinants of fertility choices and their policy implications, and the gap between fertility intentions and their realization. Speakers included Prof. Gianpiero Dalla Zuanna (University of Padua), Prof. Asher Daniel Colombo (University of Bologna), Eleonora Meli (Istat), and Prof. Massimo Livi Bacci (University of Florence), alongside researchers from Banca d'Italia. Participation was by invitation only.

8th Conference on 'Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics'

(Tokyo, 5-6 October2026)

The '**8th Conference on Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics (ECONDAT 2026 Fall Meeting)**' was held at the Bank of Japan in Tokyo, co-organized by Banca d'Italia, the Bank of Canada, the Federal Reserve Board, Sveriges Riksbank and the Central Bank Research Association (CEBRA). The event featured opening remarks by BoJ Deputy Governor Shinichi Uchida and a keynote by Harvard's Melissa Dell. The conference highlighted central banks' ongoing transition toward operationalizing AI, Generative and Agentic AI in core macroeconomic analysis.

The programme is available here.

5th Conference on 'Trade, value chains and financial linkages in the global economy'

(Rome, 29-30 October 2026)

Banca d'Italia, together with the European Central Bank, hosted the fifth edition of the conference on '**Trade, value chains and financial linkages in the global economy'**. Speakers included keynote lectures by Prof. Felix Tintelnot (Duke University) and Prof. Paola Conconi (University of Oxford). Theoretical, empirical, and methodological research presented at the conference focused on trade and industrial policies and their effects; the reconfiguration of global production networks and access to critical supplies; firm-to-firm linkages, multinational enterprises and firms' resilience and competitive strategies; trade finance and other trade–financial linkages; digital trade, services, international data flows and AI; and the causes and consequences of global imbalances.

A detailed programme of the event and the slides of the presentations are available here.

Highlights

12th 'BdF-BoE-BdI International Macroeconomics Workshop'

(London, 13 November 2026)

Banca d'Italia, the Bank of England and Banque de France jointly organized the '**12th BdF-BoE-BdI International Macroeconomics Workshop**'. The workshop, which took place at the Bank of England in London, focused on 'New Risks in International Macro and Finance'. The event brought together theoretical and empirical research on topics including global imbalances, geopolitics and commodity shocks, the future of the international financial system and digital currencies, dominant currencies and safe assets, the international spillovers of AI expansion, and the cross-border dimensions of rising sovereign risks. The keynote lecture was delivered by Prof. Oleg Itskhoki (Harvard University).

A detailed programme of the event can be found here.

The Economic Attractiveness of Italian Cities: Evidence and Lessons from the Subnational B-Ready Indicators

(Rome, 16 November 2026)

Banca d'Italia hosted the presentation of the '**World Bank's Subnational B-Ready indicator**', which assesses the business environment across thirteen Italian cities. The event focused in particular on two areas in which the indicator highlights the greatest geographical differences: building permits and the functioning of civil justice. The findings were discussed in two roundtable sessions featuring representatives of institutions and business associations, as well as experts in the field.

A detailed programme of the event can be found 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 in 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

Conference on 'Inflation, inflation expectations, and monetary policy'

(Rome, 19-20 November 2026)

The focus of the conference, jointly organised by the Bank of Italy and SUERF – The European Money and Finance Forum, is on the drivers of inflation, the role of expectations in shaping economic behaviour and price-setting, and the effectiveness of monetary policy in stabilizing inflation. We aim to provide a platform for researchers from academia, central banks, and other policy institutions to present and discuss their findings related to inflation dynamics and expectations and policy reactions.

A detailed programme of the event can be found here.

Conference on 'Innovation and Finance'

(Rome, 10-11 December 2026)

Banca d'Italia, the Centre for Economic Policy Research and the Einaudi Institute for Economics and Finance are organizing a research conference on '**Innovation and Finance**'. The conference aims to bring together leading economists to discuss frontier research on the real and financial drivers of innovation. There will be a particular focus on how innovative firms emerge, are financed, and grow, as well as on the conditions that enable them to scale up. The keynote lectures will be given by Prof. Josh Lerner (Harvard Business School), Prof. Ramana Nanda (Imperial College London) and Gelsomina Vigliotti (European Investment Bank).

To register to attend the conference, please send an email to bancaditalia.studi.convegni@bancaditalia.it by 20 November 2026.

Workshop on 'No One Left Behind: Social Cohesion and Territorial Convergence in a Multilevel Framework'

(Rome, 14 December 2026)

Banca d'Italia will host the workshop '**No One Left Behind: Social Cohesion and Territorial Convergence in a Multilevel Framework**'. The event will bring together leading scholars and experts to discuss the relationship between fiscal decentralization, social inequalities and territorial disparities, with a focus on the role of public policies and institutions in promoting social cohesion and ensuring equal access to essential services. Prof. Andrés Rodríguez-Pose (London School of Economics and Political Science) will deliver the keynote lecture.

Further information on the conference is available here.

7th Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking

(Rome, 22-23 March 2027)

Banca d'Italia will host the '**7th Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking**', jointly organized with the European Central Bank, the Bank of Canada, the Bank of England, Banco de España and Banque de France. The conference aims to foster dialogue between academia and policy institutions on cutting-edge research and on policies and practices related to diversity, equity and inclusion in economics, finance and central banking. The keynote speakers will be Prof. Annamaria Lusardi (Stanford University) and Prof. Alexandra Roulet (INSEAD).

Further information on the conference is available here.

Latest Working Papers

Full list since 1986

No. 1550: **Remote Work Incentives and State Capacity** (November 2026)

Enrico Miglino

The paper analyzes 10 million civil cases from 2016 to 2026 to study the drivers of productivity in the Italian judiciary and whether productivity is associated with higher pay and judgment quality. It assesses the effects of judges' transfers across courts. Finally, it estimates the impact of a PNRR incentive that pays judges to resolve cases remotely in support of target courts with larger backlogs.

Judicial productivity depends more on individual judges than on the courts where they work. More productive judges deliver judgments of comparable quality to the average, but higher productivity does not lead to higher pay. Transfers across courts cause temporary but significant productivity losses. In ten months, the remote-work incentive raised judges' productivity by one-sixth and reduced both backlogs and disposition time by 5% in target courts.

Full text

No. 1549: **Beyond firm size: network position and shock transmission in firm-to-firm production networks across five economies** (October 2026)

Glenn Magerman, Alberto Palazzolo, Emmanuel Dhyne, Andras Borsos, Dmitry Kulikov, Andrea Linarello, Alari Paulus, Giacomo Romanini and Martin Saldias

This paper compares supplier networks in Italy, Belgium, Estonia, Hungary and Portugal using harmonized data on transactions between firms. It examines the distribution of buyer-supplier relationships, firms' positions in the production chain, and how these networks shape the transmission of shocks, especially monetary policy shocks.

The analysis shows that trade between firms is concentrated in a small number of buyer-supplier relationships. It also finds that supplier networks are substantially less interconnected than sectoral input-output tables suggest. Firms' positions in the production chain help explain how shocks are transmitted: simulations for Italy and Belgium indicate that upstream firms contribute more to changes in final product prices following monetary tightening.

Full text

No. 1548: **Capital quality and regional disparities: evidence from commercial vehicle transaction** (October 2026)

Marta Crispino, Michele Loberto and Riccardo Russo

The study analyses territorial differences in the quality of motor vehicles owned by Italian companies, using a database of commercial and industrial vehicle transactions between 2015 and 2024. The quality of these vehicles is measured on the basis of age and environmental efficiency.

Firms in the South and Islands purchase older and less environmentally efficient vehicles on average and keep them in service for longer than firms in the North. The characteristics of firms and vehicles account for about one third of the territorial differences in the quality of these goods. The gap is also due to the pronounced territorial segmentation of the second-hand market, which limits the flow of newer vehicles from the North to the South.

Full text

No. 1547: **The concentration channel of the minimum wage** (October 2026)

Salvatore Lo Bello and Lorenzo Pesaresi

This paper analyses the potential effects of introducing a minimum wage in the Italian economy through a general equilibrium model in which firms hold both monopsony power in the labour market, due to job search frictions, and monopoly power in the product market, owing to imperfect substitutability between goods.

Introducing a minimum wage would reduce the number of small, less productive firms while increasing the market share of larger ones. This would be accompanied by growth in average labour productivity and wages, alongside a modest rise in unemployment. The reallocation of market shares towards larger firms would raise average profit margins (a concentration channel). For very high minimum wage values, this would compress both the labour share of GDP and the expansionary effects of the minimum wage.

Full text

Latest Working Papers

Full list since 1986

No. 1546: **Beyond the surface: investor base, risk-taking and fragility in open-end funds** (October 2026)

Valerio Della Corte, Raffaele Gallo, Taneli Mäkinen and Francesco Palazzo

This paper examines how an investment fund's investor base can affect its ability to cope with a sudden increase in redemptions. To this end, it exploits as a natural experiment the sharp decline in Italian government bond prices in 2018, which prompted Italian insurance companies to redeem shares in bond funds in order to mitigate the impact of the decline on their solvency ratios. As a result, these funds experienced liquidity pressures that were unrelated to their own performance.

Our analysis shows that funds with a predominantly long-term investor base were able to offset redemptions by Italian insurance companies by attracting new inflows, without changing the risk profile of their portfolios. By contrast, funds held mainly by short-term investors did not fully offset the redemptions and increased the riskiness of their assets, likely in an attempt to attract more performance-sensitive investors.

Full text

No. 1545: **Superbonus and work injuries in the construction sector in Italy** (October 2026)

Andrea Benecchi, Daniele Ruggeri and Elisa Scarinzi

The Superbonus led to a rapid and substantial increase in economic activity in Italy's construction sector. Periods of expansion of this kind typically entail an increase in workplace injury rates. This paper examines whether the rise in construction employment induced by the Superbonus was accompanied by a change in the construction injury rate.

Between 2021 and 2023, the Superbonus led to an increase in construction employment and, contrary to expectations, a decline in the rate of severe workplace injuries. The effect was stronger in the regions where the incentive was used more extensively. It is plausible that firms strengthened preventive measures, since violations of workplace safety regulations could have resulted in the loss of this substantial incentive.

Full text

No. 1544: **Short-time work, its replacement rate and labour mobility** (October 2026)

Gaetano Basso, Emanuele Ciani, Francesco Manaresi and Lorenzo Pesaresi

Short-time work schemes, such as Italy's Cassa Integrazione Guadagni (CIG), support workers' earnings and help firms preserve jobs during downturns, but they may also reduce mobility towards more productive and financially stronger firms. This paper assesses how the CIG replacement rate (the ratio of the benefit to the employee's wage) affects job-to-job mobility, using administrative data on workers and firms in Italy for 2008-19.

A 10-percentage-point increase in the replacement rate raises the probability that a worker remains with the same employer by about 3 per cent. The effect is stronger for workers with lower individual productivity. The additional fiscal cost associated with the resulting reduction in moves towards better-performing firms is relatively small.

Full text

Other recent Working Papers

Full list since 1986

No. 1543: **How do firms use fixed-term contracts?** (July 2026)
Matteo Sartori, Marco Guido Palladino and Eliana Viviano
Full text

No. 1542: **The macroeconomic effects of AI technology shocks** (July 2026)
Andrea Gazzani and Filippo Natoli
Full text

No. 1541: **Heat, cold, and the macroeconomy: temperature shocks are not all alike** (July 2026)
Filippo Natoli
Full text

No. 1540: **Forward guidance in climate policy** (July 2026)
Riccardo Degasperi, Tara Hamadi, Valerio Nispi Landi, Filippo Natoli and Kevin Pallara
Full text

No. 1539: **Multinationals, robots, and the labor share** (July 2026)
Fabrizio Leone
Full text

No. 1538: **Green is the new black** (July 2026)
Alessandro Moro and Andrea Zaghini
Full text

No. 1537: **Banks' internal models and RWA variability: strategic modelling and portfolio reallocation?** (July 2026)
Maria Alessia Aiello, Salvatore Cardillo and Caterina Ciancaglioni
Full text

No. 1536: **The real effects of monetary policy transmission via the 8loating-rate channel** (June 2026)
Margherita Bottero, Michele Cascarano, Alessandro Modica and Federico Maria Signoretti
Full text

No. 1535: **Asymmetric monetary policy transmission across euro-area manufacturing industries** (June 2026)
Marco Flaccadoro and Tiziano Ropele
Full text

No. 1534: **Can you do the dishes? Intrahousehold time use, labor supply and fertility** (June 2026)
Andrea Mattia
Full text

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No. 1088: **Wealth, inheritance, and generational gaps in Italy** (November 2026)

Gioia Maria Mariani, Eleonora Porreca and Concetta Rondinelli

The paper examines the evolution of Italian household wealth between 1991 and 2022, focusing on differences in wealth accumulation across generations. It also investigates the role of intergenerational wealth transmission through inheritances from older to younger generations in shaping wealth gaps among households with different social backgrounds. Finally, it considers the contribution of demographic changes to the distribution of intergenerational transfers.

The growing concentration of wealth among older households primarily reflects the more favourable accumulation conditions experienced by generations born in the 1940s and early 1950s, rather than population ageing. The intergenerational transmission of wealth through inheritances may amplify wealth disparities between households with comparable socioeconomic characteristics but originating from families with different backgrounds, also because wealthier older households tend to have a smaller number of heirs.

Full text

No. 1087: **Climate scenarios and firms' financial vulnerability** (November 2026)

Maria Alessia Aiello, Cristina Angelico, Marco Invernizzi and Valentina Michelangeli

This paper assesses the potential impact of climate change on the probability of default of individual firms in Italian banks' loan portfolios, using a top-down stress-testing approach. Specifically, the analysis relies on the latest short- and long-term climate scenarios developed by the Network for Greening the Financial System (NGFS), focusing on a time horizon up to 2030.

Climate risks, particularly those associated with the transition to a low-carbon economy, would have, on average, a limited impact on firms' probabilities of default, with some heterogeneity across sectors. The slight deterioration in firms' creditworthiness resulting from more ambitious decarbonisation pathways in the short term would be more than offset in the long term by the effects of lower emissions, which would reduce firms' exposure to risks associated with extreme weather events (so-called "physical risks").

Full text

No. 1086: **Regional tourism expenditure in Italy: estimation methodology and results** (November 2026)

Lorenzo Angeloni, Emanuele Breda, Laura Conti, Stefano Rosignoli and Simone Santori

Tourism plays a significant role in the Italian economy, but direct measures of its economic importance at the local level are not available. Regional tourism statistics mainly focus on overnight stays. This paper proposes a methodology for estimating tourism expenditure in each Italian region over the period 2018–2024, combining data from Istat and the Bank of Italy and ensuring consistency with national and regional accounts.

In recent years, spending by Italian and foreign tourists in Italy exceeded 10 per cent of domestic consumption, ranging from about 35 per cent in Valle d'Aosta to less than 7 in Lombardy and Piedmont. Tourism spending was higher in regions with higher per capita income. The tourism balance – spending in the region minus residents' spending outside it – was positive almost everywhere, but structurally negative in Lombardy.

Full text only in Italian

No. 1085: **The cost of security. Evidence on the impact of dual-use export controls on Italian exports** (November 2026)

Lilia Patrignani and Michele Savini Zangrandi

Dual-use goods are goods that have both civilian and military applications. Typical examples span from chips, which are used in both household appliances and advanced weapons systems. This paper assesses the impact of the EU export controls on these products on Italian trade flows. The analysis draws on data covering all Italian firms over the period 2017–2023.

The introduction of export controls reduced exports in the short run, particularly to destinations not covered by simplified licensing arrangements. Over the medium term, however, Italian firms redirected

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trade toward new markets that, due to their closer political alignment, benefit from streamlined authorization procedures. This shift mitigated the overall impact of the restrictions but led to a structural change in the geographical distribution of trade flows for dual-use goods.
Full text

No. 1084: **The macroeconomic effects of AI adoption: an assessment using a multi-country model** (November 2026)

Anna Bartocci, Alessandro Cantelmo, Pietro Cova and Stefania Villa

The paper assesses the macroeconomic effects of artificial intelligence (AI) adoption in the euro area and the world's major economies (the United States, China, and the rest of the world), using a multi-country, two-sector (goods and services) dynamic stochastic general equilibrium (DSGE) model. AI adoption is assumed to generate a gradual but permanent increase in productivity. AI adoption leads to a permanent expansion of GDP across all economies. In the short run, inflation rises slightly, as demand increases more rapidly than supply. Alternative scenarios show that the effects on output and inflation in the euro area would be more muted if AI adoption were confined to the services sector, if productivity gains were smaller than those in the United States and China, or if households increased precautionary savings amid concerns about potential job losses.
Full text

No. 1083: **Energy poverty and official statistics** (November 2026)

Ilaria Arigoni, Andrea Cutillo, Valeria de Martino, Luciano Lavecchia, Vincenzo Napoleone, Alessandro Romeo, Elisabetta Segre and Paola Tanda

This paper examines the main measures used to assess energy poverty, defined as the difficulty households face in accessing essential energy services at affordable costs. By comparing indicators available in Europe and Italy, the paper identifies the most effective measure for identifying energy-vulnerable households.
The modified Low Income High Costs (m-LIHC) indicator, which takes into account household energy expenditure relative to average incidence, is the most suitable measure to accurately and consistently describe the phenomenon of energy poverty in Italy. Its inclusion among official statistical indicators would help guide public policies.
Full text only in Italian

No. 1082: **The role of Italy's First-Home Guarantee Fund in mortgage lending to young borrowers** (November 2026)

Simona Arcuti, Andrea Benecchi, Carlo Bottoni, Iconio Garrì and Laura Sigalotti

The study examines the impact of the First Home Mortgage Guarantee Fund on young people's access to mortgage credit. In particular, it compares the initial introduction of the public guarantee (when it covered 50 percent of the loan principal) with its subsequent enhancement in 2021, which increased the guarantee to 80 percent for younger borrowers with weaker economic conditions.
In the initial phase of the policy's introduction, there was a weak positive relationship between the flow of publicly guaranteed loans and the overall growth of residential mortgage lending. The effect became more pronounced following the strengthening of the guarantee, particularly in economically weaker areas.
Full text

No. 1081: **Firm size and business dynamism in Italy: evidence from microdata** (November 2026)

Sara Garbin, Andrea Linarello, Andrea Locatelli, Bernardo Mottironi, Giulio Papini, Pasquale Recchia, Andrea Sechi and Gianluca Viggiano

The paper examines the increase in the average size of Italian firms between 2014 and 2024, assessing the extent to which it reflects the growth of individual firms or changes in the composition of the production system. It also examines the characteristics of firms that experienced strong employment growth over the same period.
The increase in the average size of firms mainly reflects the growing weight of older firms, driven by a decline in the flows of new firm creation and business closures. High-growth firms, which in 2024 employed one-fifth of all employees in Italian firms, are on average younger and more productive, invest more—

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particularly in intangible assets—and are more frequently involved in private equity and merger and acquisition (M&A) transactions.
Full text only in Italian

No. 1080: **Electric vehicle adoption and shrinking China's oil footprint** (November 2026)

Lorenzo Bencivelli, Alessandro D'Orazio, Simone Emiliozzi and Andrea Gazzani

The paper examines how electric vehicle adoption in China is reshaping gasoline consumption and the potential implications for global oil markets. Using a model that projects the evolution of China's passenger-car fleet under alternative scenarios, it estimates how much gasoline China could save in the coming years, through 2040.
In China, electric vehicles accounted for over half of new car sales in 2025, but less than one-sixth of the vehicle fleet. Estimates suggest that without EVs, gasoline consumption would have been 460,000 barrels per day (14%) higher. Faster EV adoption would cause gasoline demand to start declining as early as 2027. By 2040, savings would reach 1.3 million barrels per day, almost 40% of 2025 gasoline consumption.
Full text

No. 1079: **Bridging education and employment: lessons from the Banca d'Italia school-to-work transition program** (November 2026)

Alessio D'Ignazio, Pietro Gaudenzi, Marco Rotili and Federico Squartini

The paper evaluates the effectiveness of the school-to-work transition programs offered by Banca d'Italia to upper secondary school students. The analysis, based on approximately 1,300 interviews and comparing program participants with a control group of non-participating students, focuses on career orientation skills, intentions to pursue further education, and economic and financial knowledge.
Students who participated in the Banca d'Italia's school-to-work transition programs demonstrate a greater ability to navigate educational and career choices and a stronger propensity to pursue further education after completing secondary school than non-participants. The analysis also points to an improvement in financial knowledge, with more pronounced effects among female students. Participants further exhibit a deeper understanding of the role and functions of Banca d'Italia.
Full text

No. 1078: **Machine learning methods for the prediction of municipal financial distress: evidence from Italy** (November 2026)

Matteo Bergamaschi, Michele Cascarano, Anna Laura Mancini, Francesco Rinaldi and Giacomo Ziglio

This paper compares statistical and machine learning models to predict financial distress in Italian municipalities, defined by entry into pre-default or default procedures. By combining final accounts and budget forecasts with daily data on treasury advances, it examines the trade-off between predictive accuracy and timeliness to strengthen early-warning systems. Model interpretability also helps identify key risk factors and provide useful insights for public-sector oversight.
Compared with the system established under current regulations, the best-performing machine learning models more than double the ability to identify municipalities at risk of financial distress, partly by capturing complex interactions among financial indicators. Key risk signals include indebtedness, reliance on treasury advances, and weak investment spending.
Full text

No. 1077: **The Role of Firms in the Implementation of Italy's National Recovery and Resilience Plan (PNRR** (November 2026)

Alfredo Bardozzetti, Enza Maltese, Anna Laura Mancini and Daniel Mele

This paper analyses firms that received PNRR resources between 2022 and 2025, through both direct transfers and public procurement, describing their characteristics in terms of size, sector and geographical location. For public procurement, it compares the areas where projects are implemented with those where the winning firms are headquartered, helping to shed light on how the opportunities generated by the Plan are distributed across the productive system.
Firms involved in the NRRP are, on average, larger than the overall population of firms. Direct transfers

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primarily benefit manufacturing and services, while public procurement is more concentrated in construction and among medium-sized and large firms. Firms in Northern Italy have received more resources, but these differences narrow when measured relative to the size of local economies. In public procurement, nearly 30 per cent of contracts are awarded to firms located in areas other than those where the projects are implemented.

Full text only in Italian

No. 1076: **Macrofinancial uncertainty in Italy: measurement and implications for financial stability** (November 2026)

Luca Moller

This paper examines how to measure uncertainty surrounding economic and financial market developments in Italy ('macrofinancial uncertainty') and assesses whether it can be used to identify potential risks to financial stability. It compares the properties of different uncertainty indicators, which are then combined into a single composite measure that can serve as a tool to support risk assessment.

The different uncertainty indicators considered do not always provide the same signals, and some are more informative than others about potential risks. Overall, uncertainty tends to increase during periods of crisis and in response to exogenous shocks. The paper shows that unexpected increases in the composite measure of macrofinancial uncertainty are associated with weaker output, employment and credit, as well as heightened financial stress.

Full text

No. 1075: **Let's talk about it: an NLP approach to evaluate monetary policy communication** (November 2026)

Giulia Iadisernia and Giulio Carlo Venturi

This paper develops an automated natural language processing (NLP) methodology to produce a quantitative measure of the tone of monetary policy communication (textual tone score index), i.e. the degree to which it is hawkish or dovish. The analysis focuses on transcripts of monetary policy statements and press conferences following ECB monetary policy decisions from 2000 to the present.

The tone of communication was generally hawkish prior to the global financial crisis and during the period of high inflation (2021–2023), whereas it was dovish during the global financial crisis, the euro area sovereign debt crisis, and the Covid-19 pandemic. The analysis confirms that the tone index evolves consistently with the ECB's monetary policy stance and that the ECB's aversion to positive or negative deviations from the inflation target is symmetric.

Full text

No. 1074: **The evolution of the Residential mortgage market in Italy over the last decade** (November 2026)

Alessandra Albanese, Federica Ciocchetta and Francesco Pipitone

The paper describes the evolution of the residential mortgage market in Italy between 2015 and 2025, analysing credit developments, loan quality and supply conditions. It also analyses the characteristics of borrowers and loans using granular data on individual mortgage contracts.

Following the recovery that began in 2015, supported by low interest rates, the Italian mortgage market slowed in 2023 as monetary policy tightened, before recovering moderately from the second half of 2024. Over the period considered, lending to younger borrowers increased, while the share of variable-rate mortgages declined. The digitalisation of mortgage origination and related support services also increased, as did the provision of loans for the purchase of highly energy-efficient homes and for energy-efficiency improvements. Credit quality improved throughout the period.

Full text only in Italian

No. 1073: **Judicial performance, bank lending and firms' investments: evidence from court leadership turnover** (October 2026)

Franco Fiordelisi, Davide Moretti, Nazzareno Ruggiero and Konstantinos Baltas

Italian courts exhibit considerable heterogeneity in the average duration of judicial proceedings, which can be significantly influenced by organizational factors. This paper investigates whether leadership turnover among court presidents, who perform crucial managerial functions, may represent an

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organizational shock that can enhance judicial efficiency and, consequently, affect credit markets and the investment decisions of firms.
Court leadership turnover has a positive impact on the evolution of the average duration of bankruptcy proceedings, particularly when the incoming president is considerably younger than their predecessor, has prior managerial experience, and comes from the same geographical area as the court of assignment. Improved judicial efficiency is associated with increased bank lending, reduced delays in loan repayments and, for larger firms, a reallocation of their investments towards intangible assets.
Full text

No. 1072: **Demand and supply shocks, persistence, and investment dynamics: evidence from the Italian economy** (October 2026)

Lorenzo Mori and Tiziano Ropele

This paper uses an econometric model to quantify the contribution of different demand and supply shocks to economic activity and capital accumulation in Italy over the period 1996–2025, with the aim of analysing the drivers of the main phases of the business cycle.
Adverse permanent supply shocks contributed more heavily to the decline in investment and economic activity than demand shocks, particularly during the double-dip recession of 2008–14. In the post-pandemic period, the recovery in investment was mainly supported by demand stimuli associated with fiscal policies adopted at the national and European levels; adverse supply shocks again had a significant impact on capital accumulation during the energy crisis, starting in 2022.
Full text only in Italian

No. 1071: **Can hybrid semantic-graph RAG bridge retrieval and reasoning in Economic Bulletin drafting?** (October 2026)

Giuseppe Bruno

Within the framework of AI tool evaluation, this paper proposes an advanced retrieval-augmented generation (RAG) pipeline to automate the drafting of Banca d'Italia's Economic Bulletins, with economist oversight at every intermediate stage of data collection, draft review and verification of tables and charts – the key elements of communication on the state of the Italian economy in the Bulletins.
The proposed approach enables AI-generated statements to be linked to their original sources with a high degree of reliability. At the same time, it can generate texts grounded in empirical evidence and economic theory, as reflected in previous editions of the Economic Bulletin. The role of subject-matter experts nevertheless remains essential in order to mitigate the risk of errors in AI-generated statements.
Full text

No. 1070: **Collective bargaining in Italy over the past 25 years: evidence from Banca d'Italia's database on the most representative CBAs** (October 2026)

Giulia Bovini, Raffaella Nizzi and Gaetano Basso

Collective bargaining in Italy leaves social partners considerable flexibility in determining the timing of renewals, wage increases and payment arrangements. This paper describes the main features of the system and analyses negotiated wage developments over the period 2000–25, using Banca d'Italia's database covering the 50 most representative national collective bargaining agreements (CBAs) in the non-farm private sector.
Over the period examined, delays in CBA renewals have increased and wage adjustments have become less frequent. High inflation in 2021–23 reduced the purchasing power of negotiated wages; the decline was more pronounced in private services, where renewal delays were longer. The analysis suggests that firm- and local-level bargaining partly offset the foregone increases in wage floors resulting from delayed renewals.
Full text

No. 1069: **Anchored to what? Payment stablecoins and the central bank balance sheet** (October 2026)

Giuseppe Ferrero

This paper examines various options for stablecoin issuers to access the central bank balance sheet, including direct or indirect access (through other intermediaries) and access on either the asset or the

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liability side of the balance sheet. It assesses both the advantages and drawbacks of these options and how their design – together with the regulatory requirements on the composition of backing assets and on the timing and terms of convertibility – may affect the effective anchoring of stablecoins to sovereign money.

In practice, there is no single regulatory solution for anchoring stablecoins to sovereign money. The European Union, the United States and the United Kingdom combine two dimensions in different ways: the type of backing assets and the terms of access to the central bank balance sheet. Direct access strengthens the credibility of conversion at par into sovereign currency, but may not be sufficient on its own: the requirements on backing assets and on the terms of token conversion also matter.

Full text

No. 1068: **Family firms and family succession in Italy** (October 2026)

Michele Cascarano, Sara Garbin, Sauro Mocetti and Francesca Modena

This paper examines the prevalence of family firms in Italy and how they evolved over the 2014–24 period. It compares family and non-family firms in terms of size, productivity, and other economic indicators. It also investigates changes in firm control, comparing successions within families with transitions involving the entry of new shareholders.

In Italy, around three out of four incorporated firms are family-owned. On average, family firms are smaller and less productive, but more profitable and less likely to exit the market. More than one in five family firms have at least one elderly shareholder and therefore face the issue of ownership succession. On average, succession within the family is not associated with significant changes in firm performance, whereas the entry of outside shareholders is accompanied by increases in both employment and productivity.

Full text only in Italian

No. 1067: **Energy markets under chokepoint stress: the 2026 Hormuz shock** (October 2026)

Alessandro D'Orazio, Simone Emiliozzi, Fabrizio Ferriani, Andrea Gazzani, Marco Taboga and Giovanni Veronese

This study analyzes the effects of the 2026 Middle East conflict and the disruption of traffic through the Strait of Hormuz on global energy markets. Focusing on developments up to mid-2026, it examines the impact on the supply and prices of crude oil, refined products and liquefied natural gas, the mechanisms through which the shock was absorbed, and the main policy responses, while also providing a comparison with the 2021–22 energy crisis.

The Hormuz crisis generated an unprecedented supply shock in energy markets and the largest supply disruption ever recorded in the oil market. The increase in prices was cushioned by high inventories, emergency reserves, the reallocation of trade flows and weaker demand. The direct effects were larger in Asia, while Europe was affected mainly through higher prices and stronger competition for alternative supplies.

Full text

No. 1066: **Artificial intelligence, the natural rate of interest, and monetary policy** (October 2026)

Lucia Esposito, Andrea Fabiani, Elia Moracci, Andrea Papetti and Massimiliano Pisani

The paper evaluates the macroeconomic effects and monetary policy implications of the diffusion of artificial intelligence (AI) through simulations conducted with a model representing the euro area. The scenarios considered differ in the speed at which AI-induced productivity gains materialize. The analysis focuses on the effects on inflation, output growth and the natural rate of interest (r*).

If the productivity gains associated with AI adoption materialize in the short run, the supply of goods and services increases more than demand, leading to lower inflation. By contrast, if productivity gains only emerge gradually, inflation rises. By adjusting the policy rate in response to inflation or to the current level of r*, the central bank is able to stabilize inflation across all AI adoption scenarios.

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No. 1065: **Administrative litigation and public procurement outcomes: evidence from Italy** (October 2026)

Enza Maltese and Gabriele Rovigatti

The paper examines the role of administrative litigation in public procurement, identifying the main characteristics of the procedures subject to litigation and assessing the effects of appeals on tender completion times and, for public works, on the start of construction on public worksites. It also analyses how the onset of litigation affects the subsequent behaviour of the contracting authorities involved.

The procedures subject to administrative litigation are characterized by longer tender awarding times and, for public works, longer delays before construction starts. Litigation also leads contracting authorities to adopt less competitive procurement procedures. These effects are largely attributable to less efficient public administrations. Administrative capacity therefore plays a crucial role in limiting the costs associated with litigation, without weakening its function of safeguarding legality and the proper conduct of procurement procedures.

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No. 1064: **The role of tail-risk repricing in the USD/EUR exchange rate** (October 2026)

Marco Massa and Gabriele Zinna

The paper analyses the US dollar exchange rate against the euro, with a particular focus on the period since the beginning of 2025. The aim is to assess how interest rates in the two economies and investors' perceptions of the risk of large exchange rate movements affect the exchange rate and the role of the US dollar as a safe-haven currency.

The movements in the US dollar exchange rate against the euro since the beginning of 2025 have been associated primarily with changes in investors' perceptions of the risk of large swings in the value of the currency, while the role of interest rate differentials in driving exchange-rate movements has gradually declined. Following the US administration's tariffs announcement on 2 April 2025, the dollar also displayed weaker traditional safe-haven and hedging properties. The conflict in the Middle East has partly reversed these dynamics.

Full text

No. 1063: **The reactions of financial markets to the releases of DeepSeek R1 and Kimi K3: a critical analysis** (October 2026)

Marco Taboga

The paper compares the reactions of international equity markets to the releases of two Chinese artificial intelligence (AI) models: DeepSeek R1 and Kimi K3. It discusses why the two episodes saw similar declines in the main indices, but very different distributions of losses across technology companies. The results of the analysis are used to draw conclusions about the exposure of the AI supply chain to Chinese competition.

The launch of DeepSeek R1 led to a downward revision of expectations regarding AI computing costs and demand for computing capacity; stock market declines mainly affected US processor manufacturers. In the case of Kimi K3, the largest losses were recorded by other Chinese companies involved in developing AI models, which lack the competitive advantages typical of US companies, relating to infrastructure, distribution channels, proprietary data and established customer relationships.

Full text

No. 1062: **Electronic money tokens (EMTs) vs tokenized deposits: a comparative economic assessment** (October 2026)

Giuseppe Ferrero and Federico Guerra

The paper compares the characteristics and risks of two forms of privately issued digital money denominated in euros: electronic money tokens (EMTs), regulated under the European MiCAR framework and issued by banks or electronic money institutions (EMIs), and tokenized deposits – a digital representation of a bank deposit issued on a blockchain or a distributed ledger – for which there is currently no dedicated EU regulatory framework.

Both EMTs and bearer tokenized deposits are exposed to the risk of price deviation from par value, as well as to run risk. These risks are more marked for EMTs issued in the EU by EMIs, which currently lack access to central bank balance sheets. From an economic perspective, a bank-issued EMT is equivalent to a bearer tokenized deposit, while a registered tokenized deposit is comparable to a traditional bank deposit; economically equivalent

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instruments should be subject to the same regulatory treatment.
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No. 1061: **Capital for growth: the evolution, structure and role of private equity and venture capital in Italy** (October 2026)

Davide Arnaudo, Vincenzo Cuciniello, Giorgio Gobbi, Federico Guerra, Federico Labianca, Valentina Nigro, Sara Pinoli, Massimiliano Rigon, Paola Rossi, Federico Maria Signoretti and Pietro Tramontano

This study analyses the Italian private equity and venture capital market. It investigates the market's evolution and size, the allocation of investments, the structure of market participants and capital raising activity, while comparing Italy with the other major European economies. Using granular data on individual transactions and investee companies, it also examines the characteristics of firms targeted by private equity investment.
Over the 2015–2025 period, private equity and venture capital investment in Italy more than doubled. Nevertheless, the Italian market remains less developed than those of the other major European economies. Private equity investment is heavily oriented towards technology- and knowledge-intensive sectors, with foreign funds playing a substantial role. Compared with similar firms in terms of sector, size class, and geographical location, private equity-backed companies are larger, more profitable, and have stronger capital positions.
Full text

No. 1060: **The impact of US hurricanes on the portfolio decisions of Italian and Dutch institutional investors** (October 2026)

Dirk Broeders, Flavio De Carolis, Simone Di Paolo, Kitty Rang, Lorenzo Rubeo and Matteo Spuri

This study analyses how Italian and Dutch institutional investors, who are exposed to greater information asymmetries than their US counterparts, adjust their investments in US companies in the wake of hurricanes. The analysis covers Italian and Dutch pension funds, insurance companies and non-money market investment funds, and considers both equity and bond investments, distinguishing by type of investor and country. US firms affected by hurricanes experience a decline in both equity and bond returns. US investors divest rapidly from affected firms. The response of European investors is more limited and heterogeneous: Italian investors only marginally adjust their portfolios, while Dutch investors—who are more exposed to vulnerable sectors and more familiar with these risks—reduce their equity holdings in affected firms while increasing their bond holdings. Mutual funds are the most responsive investors, whereas pension funds are the most stable.
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No. 1059: **Investment dynamics in the euro area: drivers, composition and cross-country differences** (September 2026)

Tiziano Ropele and Giordano Zevi

This paper presents the results of an empirical analysis of investment developments in the euro area and its four largest economies over the period 1996-2025. The analysis combines descriptive evidence and econometric estimates, distinguishing between cyclical factors (such as demand, confidence, and financial conditions), structural factors (such as the composition of capital), and country-specific factors. Investment contractions are found to be synchronised across euro-area countries, reflecting the role of common shocks, whereas recoveries are more heterogeneous across economies. Economic activity is the main driver of investment, although credit conditions also exert a significant influence. Business confidence and economic policy uncertainty play an important role at turning points in the investment cycle. Over the period considered, there has been a gradual reallocation of investment towards intangible assets.
Full text

No. 1058: **Zombie firms and the growth of the living: the labor market channel** (September 2026)

Antonio Accetturo, Michele Cascarano and Andrea Locatelli

This study assesses the impact of the presence of firms in a state of persistent financial distress (so-called 'zombie firms') on the growth of financially healthy companies. Specifically, it analyzes the employment response of healthy firms to changes in foreign demand as a function of the share of the local labor force employed by zombie firms operating

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within the same local labor markets.
The presence of zombie firms dampens employment growth, particularly for managers and white-collar workers. The impact is more pronounced among smaller firms, which typically rely more heavily on their local labor market for recruitment and have fewer resources to attract human capital. The effect is driven by zombie firms that remain in a state of financial distress for prolonged periods without formally entering insolvency or bankruptcy procedures.
Full text

No. 1057: **Corporate bond pricing in the AI era** (September 2026)

Marco Albori and Andrea Zaghini

This paper examines the effects of the diffusion of generative artificial intelligence (AI) on the pricing of corporate bond issuance. Using bond-level data for U.S. non-financial corporations issuing debt between January 2020 and February 2026, we investigate whether investors differentiate firms according to their position in the AI value chain.
We find that firms deriving revenues from the provision of data-centre services (the so-called hyperscalers) benefited from a significant reduction in borrowing costs relative to comparable issuers, while software firms experienced a deterioration in financing conditions. Overall, the evidence suggests that expectations about the distribution of the benefits and costs associated with the diffusion of generative AI were rapidly priced into credit markets.
Full text

No. 1056: **Generating and validating synthetic unbalanced panel data: evidence from Italian firm microdata** (September 2026)

Marco Langiulli, Alessandro Moro, Mattia Orzincolo and Daniele Piras

This paper examines methods for generating synthetic data, i.e. artificial datasets that reproduce the statistical properties of the original data while reducing the risk of re-identification, namely the possibility of linking data back to the entities they refer to, thereby breaching confidentiality. We apply the two most widely used approaches in the literature, sequential modelling and Gaussian copulas, to microdata from Banca d'Italia's Survey of Industrial and Service Firms.
Both approaches accurately reproduce the multivariate structure and temporal dependencies of the original data. Greater similarity between synthetic and original data is associated with a higher risk of re-identification, which can be mitigated by introducing random perturbations into the synthetic data, with only a limited loss of analytical usefulness. These techniques therefore appear promising for reconciling the sharing of microdata for research purposes with the protection of statistical confidentiality.
Full text

No. 1055: **Innovation in the financial industry: fintech and venture capital** (September 2026)

Antonia Manzini and Diego Scalise

The diffusion of advanced digital technologies has facilitated the entry of new firms into the financial industry, reshaping its traditional boundaries. This paper analyses the development of the fintech sector across the world's major economies over the medium term and the role of venture capital in supporting the emergence, growth and maturation of fintech firms, with particular attention to their size, sectoral composition and geographical distribution.
The fintech sector is highly concentrated across a limited number of countries and, within them, in the major financial centres. Venture capital plays a key role in financing fintech innovation by fostering strategic partnerships and technological integration between fintech firms and incumbent financial institutions.
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No. 1054: **Immigration and macroeconomic outcomes in OECD countries** (September 2026)

Gaetano Basso, Mithali R. Mathur and Giovanni Peri

Against the backdrop of a marked slowdown in the native-born population, immigration has supported demographic dynamics in advanced economies over recent decades. Its effects on long-

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term economic growth, however, remain unclear. This study examines the contribution of immigration to growth in 38 OECD countries over the period 1990-2024, with a particular focus on its effects on labour productivity through investment, human capital accumulation and total factor productivity (TFP).

Immigration from non-OECD countries is associated with higher labour productivity growth, through an increase in investment over five- and ten-year horizons following the migration inflow. The positive effects are stronger for skilled immigration, which contributes more substantially to human capital accumulation and TFP growth.

Full text

No. 1053: **Anatomy of inflation and consumption choices in Italy after the pandemic** (September 2026)

Donato Ceci, Francesco Corsello, Marco Fruzzetti and Matteo Izzo

This paper examines the factors underlying the sharp rise in inflation in Italy following the pandemic and assesses its impact on household consumption patterns, drawing on granular data on prices and purchased quantities.

From 2021 onward, inflation was driven mainly by supply-side factors, including bottlenecks affecting selected imported products and rising energy prices. Since 2023, demand-side pressures have played a more prominent role. The resulting shifts in relative prices substantially altered the composition of household consumption. Initially, the share of expenditure on essential goods and services—whose consumption is relatively difficult to reduce—increased. Subsequently, as household incomes recovered, spending gradually shifted back toward discretionary goods and services.

Full text

No. 1052: **Geopolitical risk, banks' exposure and supervisory assessment framework** (September 2026)

Giancarlo Mazzoni

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.

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