



BANCA D'ITALIA
EUROSISTEMA

Financial Stability Report

APPENDIX

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SYMBOLS AND CONVENTIONS

Unless otherwise specified, Banca d'Italia calculations; for Banca d'Italia data, the source is omitted.

In the tables:

- the phenomenon does not exist;
- the phenomenon exists but its value is not known;
- .. the value is nil or less than half of the final digit shown;
- :: not statistically significant;
- () provisional.

In the figures with different right- and left-hand scales, the right-hand scale is identified in the notes.

For the abbreviations of the names of countries used in this publication please refer to the EU's Interinstitutional Style Guide (<https://publications.europa.eu/code/en/en-5000600.htm>).

Table A1

Financial sustainability indicators (per cent of GDP, unless otherwise specified)												
GDP (1) (annual growth rate)		Characteristics of public debt (2)					Gen. govt. primary surplus (2)	S2 sustainability indicator (3)	Private sector financial debt (4)		External position statistics (5)	
		Level		Average residual life of govt. securities (years)	Non-residents' share (% of public debt)				Households	Non-financial firms	Current account balance	Net international investment position
2025	2026	2025	2026	2024	2024	2024	2024	2024				
Italy	0.4	0.8	137.3	138.5	7.0	33.6	0.3	-0.1	36.1	58.5	1.1	15.3
Germany	0.0	0.9	65.4	67.0	7.1	47.3	-1.9	2.1	49.9	89.5	5.7	81.3
France	0.6	1.0	116.3	119.1	8.3	52.9	-3.9	3.4	60.5	155.0	0.4	-20.3
Spain	2.5	1.8	100.6	99.0	7.7	48.0	-1.3	5.7	43.7	83.2	3.0	-44.0
Netherlands	1.4	1.4	43.3	44.4	8.4	41.8	-0.5	3.4	93.6	170.4	9.9	59.6
Belgium	0.8	1.0	106.4	110.0	10.1	61.7	-2.7	6.7	57.4	122.6	-0.9	60.2
Austria	-0.3	0.8	82.9	84.2	12.1	67.5	-3.6	4.2	43.9	89.1	2.4	24.2
Finland	1.0	1.4	86.4	88.0	7.4	57.2	-4.3	3.1	63.3	117.4	0.3	25.5
Greece	2.0	1.8	142.2	137.9	2.9	-0.9	38.8	55.7	-6.4	-131.6
Portugal	2.0	1.7	91.8	87.9	7.7	49.7	2.5	-2.0	53.3	77.2	2.2	-63.8
Ireland	2.3	2.1	36.7	34.3	10.2	55.2	4.7	2.2	29.6	120.0	17.2	-80.7
Euro area	0.8	1.2	88.7	89.7	-1.5	2.8	51.4	105.6	2.8	10.9
United Kingdom	1.1	1.4	103.9	105.4	13.8	27.7	-3.8	77.0	61.9	-3.7	-24.9
United States	1.8	1.7	122.5	123.7	5.8	27.3	-3.6	70.5	74.8	-3.7	-71.6
Japan	0.6	0.6	234.9	233.7	8.6	13.1	-2.1	65.1	115.4	3.4	78.8
Canada	1.4	1.6	112.5	110.9	6.1	24.4	-1.9	100.1	117.8	-0.1	58.3

Sources: ECB, BIS, European Commission, IMF.

(1) IMF, *World Economic Outlook*, April 2025. – (2) IMF, *Fiscal Monitor*, April 2025. – (3) European Commission, *Debt Sustainability Monitor 2024*, March 2025. S2 is a sustainability indicator defined as the immediate and permanent increase in the structural primary surplus that is necessary to meet the general government inter-temporal budget constraint. – (4) Loans and securities. Data for the euro-area countries are from ECB, Statistical Data Warehouse, and refer to the end of 2024; data for the United Kingdom and non-European countries are from the Bank for International Settlements (BIS) statistics and refer to the end of Q3 2024. – (5) Data for the euro-area countries are from ECB, Statistical Data Warehouse, and refer to the end of 2024; data for the United Kingdom and non-European countries are from IMF Data Warehouse and refer to 2024 for the current account balance and to 2023 for the net international position.

Table A2

Credit quality: amounts, rates and coverage ratios of non-performing loans
(billions of euros and per cent)

	Significant banks					Less significant banks					Total (1)				
	Gross exposures	Net exposures	Gross percentage share	Net percentage share	Coverage ratio (2)	Gross exposures	Net exposures	Gross percentage share	Net percentage share	Coverage ratio (2)	Gross exposures	Net exposures	Gross percentage share	Net percentage share	Coverage ratio (2)
December 2024 (3)															
Loans (4)	1,656	1,626	100.0	100.0	1.8	195	190	100.0	100.0	2.6	2,110	2,069	100.0	100.0	1.9
Performing	1,618	1,607	97.7	98.9	0.6	182	181	93.2	94.9	0.8	2,051	2,038	97.2	98.5	0.6
<i>of which: Stage 2 (5)</i>	140	132	8.4	8.1	5.3	15	14	7.5	7.3	4.5	171	162	8.1	7.8	5.1
Non-performing	38	18	2.3	1.1	52.5	13	10	6.8	5.1	27.3	59	31	2.8	1.5	46.8
Bad loans	12	3	0.7	0.2	71.8	5	3	2.4	1.5	37.0	20	7	0.9	0.4	62.7
Unlikely-to-pay	23	13	1.4	0.8	44.2	6	4	2.9	2.0	31.1	33	19	1.6	0.9	41.9
Past-due	3	2	0.2	0.1	35.1	3	3	1.6	1.5	5.3	6	5	0.3	0.2	22.5
June 2024															
Loans (4)	1,698	1,665	100.0	100.0	1.9	196	190	100.0	100.0	2.6	2,157	2,114	100.0	100.0	2.0
Performing	1,657	1,647	97.6	98.9	0.7	182	181	93.2	95.0	0.7	2,096	2,082	97.1	98.5	0.6
<i>of which: Stage 2 (5)</i>	144	136	8.5	8.2	5.4	17	16	8.6	8.5	4.0	177	168	8.2	7.9	5.2
Non-performing	41	19	2.4	1.1	54.0	13	9	6.8	5.0	28.8	62	32	2.9	1.5	48.4
Bad loans	13	4	0.8	0.2	72.1	5	3	2.7	1.8	36.4	22	8	1.0	0.4	62.1
Unlikely-to-pay	25	13	1.5	0.8	46.2	5	4	2.7	1.9	33.3	34	19	1.6	0.9	44.3
Past-due	3	2	0.2	0.1	35.2	3	3	1.4	1.4	5.2	6	5	0.3	0.2	23.2

Source: Supervisory reports, on a consolidated basis for banking groups and on an individual basis for the rest of the system.

(1) Includes subsidiaries of foreign banks that are classified as neither Italian significant banks nor Italian less significant banks, and account for about 12 per cent of total gross loans. Excludes branches of foreign banks. – (2) The coverage ratio is measured as the ratio of loan loss provisions to the corresponding gross exposure. – (3) Provisional data. – (4) Includes loans to customers, credit intermediaries and central banks. – (5) Based on the IFRS 9 accounting standard, Stage 2 includes loans whose credit risk has increased significantly since initial recognition.

Table A3

Italian banks' NPL rates and coverage ratios by business model
(per cent)

	Non-performing			Bad loans			Unlikely-to-pay			Past-due		
	Gross share	Net share	Coverage ratio	Gross share	Net share	Coverage ratio	Gross share	Net share	Coverage ratio	Gross share	Net share	Coverage ratio
December 2024 (1)												
Significant banks	2.3	1.1	52.5	0.7	0.2	71.8	1.4	0.8	44.2	0.2	0.1	35.1
Less significant banks	6.8	5.1	27.3	2.4	1.5	36.6	2.9	2.0	30.4	1.6	1.5	5.3
Traditional banks	3.9	2.0	49.8	1.3	0.4	67.7	2.4	1.4	42.7	0.3	0.2	21.9
Banks specialized in managing NPLs	19.7	18.4	10.5	11.0	10.4	9.7	8.0	7.3	11.8	0.8	0.7	9.3
Other specialized banks	10.7	9.4	13.6	2.8	2.0	29.0	2.8	2.3	18.8	5.1	5.1	2.6
Total banking system (2)	2.8	1.5	46.8	0.9	0.4	62.4	1.6	0.9	41.9	0.3	0.2	22.6
June 2024												
Significant banks	2.4	1.1	54.0	0.8	0.2	72.1	1.5	0.8	46.2	0.2	0.1	35.2
Less significant banks	6.8	5.0	28.8	2.7	1.8	36.4	2.7	1.9	33.3	1.4	1.4	5.2
Traditional banks	4.4	2.3	49.8	1.6	0.5	67.4	2.5	1.5	42.2	0.3	0.2	21.6
Banks specialized in managing NPLs	20.0	18.9	9.4	11.9	11.3	8.9	7.4	6.9	10.4	0.7	0.7	7.8
Other specialized banks	9.6	8.5	13.3	2.8	2.1	25.7	1.7	1.2	27.2	5.1	5.1	2.1
Total banking system (2)	2.9	1.5	48.4	1.0	0.4	62.1	1.6	0.9	44.3	0.3	0.2	23.2

Source: Harmonized FINREP reports, on a consolidated basis for banking groups and on an individual basis for the rest of the system. This includes all the system's banks.

(1) Provisional data. – (2) The total includes Italian subsidiaries of foreign banks that are classified as neither significant nor less significant banks.

Table A4

Italian banks' non-performing loans and guarantees by counterparty sector (1) (billions of euros and per cent; December 2024)							
	Gross exposures	Share of total gross loans (2)	Net exposures	Share of total net loans (2)	Collateral (3)	Personal guarantees (3)	Coverage ratio for unsecured loans
Firms (4)							
Non-performing loans to customers	31	5.2	15	2.6	10	5	49.5
of which: manufacturing	7	4.3	4	2.2	1	1	48.6
construction (5)	5	9.9	2	4.6	2	1	55.4
services	17	5.2	8	2.6	6	3	48.2
of which: bad loans	11	1.9	4	0.6	3	2	64.1
of which: manufacturing	2	1.4	1	0.5	0	0	63.0
construction (5)	2	3.7	1	1.2	1	0	71.5
services	6	1.9	2	0.7	2	1	62.4
Consumer households							
Non-performing loans to customers	12	2.1	6	1.1	6	1	63.3
of which: bad loans	3	0.6	1	0.2	1	0	78.7
Total (6)							
Non-performing loans to customers	48	3.3	24	1.7	17	6	48.3
of which: bad loans	16	1.1	5	0.4	5	3	66.1

Source: Individual supervisory reports.

(1) The data are from non-consolidated balance sheets that do not include loans granted by financial corporations belonging to a banking group or by foreign subsidiaries of Italian groups. Includes 'non-current assets and groups of assets held for sale'. Provisional data. – (2) Calculated, gross and net of the relative loan loss provisions, as a percentage of the total corresponding gross and net exposures to the individual sector or sub-sector. – (3) The amounts correspond to the gross exposure that is collateralized or backed by personal guarantees. – (4) In addition to manufacturing, construction and services, the 'firms' sector also comprises agriculture, forestry, fishing and industrial activities other than manufacturing. – (5) Includes real estate activities. – (6) Includes general government, financial and insurance corporations, non-profit institutions serving households, and non-classifiable and unclassified entities.

Table A5

Exposures of Italian banking groups and banks to foreign residents by counterparty sector (1)
(billions of euros and per cent; December 2024)

	Public sector	Banks	Financial corporations	Households and firms	Total	Percentage change in the total compared with the end of the previous half year	Per cent of total exposures reported to the BIS (2)	Per cent of total exposures (3)
Euro area (excluding Italy)	181.8	81.7	74.1	210.2	547.7	-0.5	8.3	20.8
Other industrialized countries	45.8	18.1	34.3	43.5	141.7	5.5	1.0	5.4
of which: United Kingdom	2.3	3.1	17.8	10.3	33.5	19.3	1.4	1.3
Emerging and developing countries	73.1	13.7	4.7	98.2	189.7	3.7	2.7	7.2
Europe	59.7	6.7	3.9	87.9	158.1	3.8	13.9	6.0
of which: Russia	3.8	1.4	0.0	2.2	7.4	-30.8	17.0	0.3
Türkiye	0.4	0.6	0.2	0.6	1.8	-7.5	1.3	0.1
Africa and the Middle East	9.3	2.4	0.3	5.2	17.2	4.3	2.5	0.7
Asia and Pacific	2.6	4.2	0.5	2.9	10.1	5.9	0.3	0.4
Central and South America	1.5	0.4	0.1	2.3	4.3	-7.4	0.4	0.2
of which: Argentina	0.0	0.0	0.0	0.0	0.0	–	0.1	0.0
Brazil	0.1	0.3	0.0	0.9	1.3	-27.6	0.4	0.0
Mexico	0.5	0.1	0.0	0.8	1.3	2.4	0.3	0.0
Offshore financial centres	0.5	0.9	2.5	5.3	9.1	22.5	–	0.3
Total	301.1	114.3	115.5	357.3	888.2	1.5	2.8	33.8
<i>Memorandum item:</i>								
Energy-exporting emerging and developing countries (4)	9.4	3.3	0.3	5.5	18.4	-12.0	3.3	0.7

Sources: Consolidated supervisory reports for banking groups; individual supervisory reports for the rest of the system.

(1) Exposures to 'ultimate borrowers', gross of loan loss provisions. Excludes BancoPosta and Cassa Depositi e Prestiti SpA. – (2) As a percentage of the total foreign exposures to each country reported to the Bank for International Settlements (BIS) by a large set of international banks. The numerator and denominator refer to 30 September 2024. – (3) Total exposures to residents and non-residents. The numerator and denominator refer to 31 December 2024. – (4) Includes: Algeria, Angola, Azerbaijan, Bahrain, Bolivia, Brunei, Chad, Colombia, Democratic Republic of the Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Oman, Qatar, Russia, Saudi Arabia, Sudan, Timor-Leste, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Venezuela and Yemen.

Table A6

**Investment by Italian and euro-area banks
in public sector securities issued in the banks' country of residence (1)**
(millions of euros and per cent)

	Italy (2)			Euro area		
	Stocks	Net purchases	Share of total assets (3)	Stocks	Net purchases	Share of total assets
2014	383,645	-4,299	11.0	1,370,728	6,792	4.4
2015	364,361	-20,898	10.6	1,295,539	-67,495	4.2
2016	333,329	-26,646	9.8	1,205,130	-89,282	3.9
2017	283,742	-50,008	8.5	1,074,168	-119,982	3.5
2018	318,449	43,974	9.7	1,054,143	-8,157	3.4
2019	313,699	-17,420	9.4	1,030,943	-44,641	3.2
2020	343,619	22,201	10.0	1,145,291	96,444	3.3
2021	342,011	2,267	9.6	1,092,420	-81,047	3.0
2022	319,442	7,281	9.0	1,056,384	15,530	2.7
2023 – Jan.	323,328	712	9.1	1,073,895	6,147	2.7
Feb.	327,216	5,511	9.2	1,096,840	27,629	2.7
Mar.	324,517	-5,600	9.2	1,094,009	-7,849	2.8
Apr.	323,987	455	9.1	1,093,215	-438	2.8
May	315,681	-8,943	8.9	1,075,012	-19,109	2.7
June	310,280	-7,429	9.1	1,076,148	1,057	2.7
July	312,445	1,288	9.1	1,066,929	-9,884	2.7
Aug.	307,682	-4,879	9.1	1,077,586	10,489	2.7
Sept.	299,760	-3,539	8.8	1,071,974	2,163	2.7
Oct.	294,197	-3,907	8.6	1,063,455	-7,151	2.7
Nov.	290,969	-6,642	8.5	1,070,149	-656	2.7
Dec.	294,160	-790	8.7	1,070,892	-7,681	2.7
2024 – Jan.	284,912	-9,025	8.4	1,069,445	899	2.7
Feb.	286,450	2,641	8.4	1,090,643	23,371	2.7
Mar.	282,739	-5,158	8.5	1,093,097	-540	2.8
Apr.	281,970	-112	8.4	1,104,535	13,456	2.8
May	285,546	3,884	8.5	1,116,837	12,639	2.8
June	289,282	4,310	8.7	1,131,031	14,631	2.8
July	293,541	173	8.5	1,138,279	-50	2.9
Aug.	295,147	1,373	8.5	1,148,113	9,086	2.9
Sept.	294,916	-3,381	8.5	1,156,408	2,777	2.9
Oct.	291,994	-1,100	8.5	1,153,906	619	2.9
Nov.	300,927	5,468	8.6	1,182,178	21,284	2.9
Dec.	289,698	-10,028	8.4	1,167,194	-11,141	2.9
2025 – Jan.	300,118	10,318	8.7	1,218,242	51,154	2.9
Feb.	305,733	4,937	8.8	1,239,505	19,817	3.0

Sources: Individual supervisory reports and ECB.

(1) The data on net purchases refer to the whole period; the data on stocks and share of total assets refer to the end of the period. Purchase amounts are shown net of variations in market prices; holdings are shown at market value. All public sector securities are counted, including those issued by local government authorities. – (2) Cassa Depositi e Prestiti SpA is excluded. – (3) The 'total assets' series does not include bond buybacks.

Table A7

Italian banks' bonds by holder and maturity (1) (millions of euros; February 2025)					
	Maturity				Total
	by 2025	in 2026	between 2027 and 2031	2032 or beyond	
Households (2)	9,403	11,660	45,067	4,881	71,010
of which: senior non preferred bonds	10	175	591	65	841
subordinated bonds	696	639	894	2,043	4,273
Banks in the issuer's group (3)	2,222	4,780	15,647	336	22,985
of which: senior non preferred bonds	–	3	–	–	–
subordinated bonds	62	5	286	320	673
Other Italian banks	2,282	3,481	22,057	1,859	29,679
of which: senior non preferred bonds	191	121	1,609	146	2,067
subordinated bonds	45	25	308	479	856
Other investors	31,109	28,541	117,679	47,244	224,574
of which: senior non preferred bonds	762	1,489	16,596	4,064	22,912
subordinated bonds	507	2,461	4,985	15,314	23,267
Total	45,015	48,462	200,449	54,320	348,247
of which: senior non preferred bonds	963	1,788	18,796	4,275	25,820
subordinated bonds	1,310	3,130	6,473	18,156	29,068

Source: Individual supervisory reports.

(1) Data are indicated at nominal value and refer to bonds entered on the liability side, net of buybacks by the issuer. Rounding may cause discrepancies in the totals. – (2) Consumer and producer households and non-profit institutions serving households. Only resident customers. – (3) Resident banks belonging to the issuer's banking group.

Table A8

**Composition of the assets deposited with Banca d'Italia
as collateral for Eurosystem credit operations (collateral pool) (1)**
(billions of euros; end-of-period values)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
										March
Total	297.3	321.2	310.5	285.8	436.1	513.5	433.4	267.5	188.6	182.7
Government securities	88.8	105.8	78.0	68.1	129.4	156.9	87.7	33.3	21.7	17.6
Local and regional government securities	1.7	1.9	1.3	0.5	0.8	2.0	1.2	0.4	0.5	0.6
Uncovered bank bonds	5.3	5.4	5.0	3.3	5.4	7.4	5.2	4.2	2.9	2.5
Government-guaranteed bank bonds	0.3	1.3	2.5	1.0	0.6	0.6	0.5	0.2	0.1	0.1
Covered bonds	76.3	76.8	91.3	86.1	99.8	107.3	99.8	32.6	17.1	19.2
Non-bank bonds	3.0	3.0	4.3	3.7	4.9	10.0	8.1	5.3	4.0	3.6
Asset-backed securities	44.0	49.9	49.7	47.7	45.5	61.8	59.7	43.9	15.2	17.5
Other marketable assets	0.8	2.8	1.3	1.8	2.6	6.3	4.5	1.7	1.1	1.1
Non-negotiable assets (bank loans)	77.1	74.3	77.1	73.6	147.1	161.2	166.7	145.9	126.0	120.5

Source: Based on Eurosystem data.

(1) The collateral pool is valued at the prices taken from the Common Eurosystem Pricing Hub, net of haircuts.

Table A9

Liquidity indicators of Italian banks (1) (per cent)			
	LCR (2)	Net liquidity position at 1 month (3)	NSFR (4)
Significant banks	169	24.8	131.6
Less significant banks	262.3	25.3	150.1
Total banking system	178.3	24.8	133.5

Sources: Consolidated supervisory reports for banking groups; individual supervisory reports for stand-alone banks.

(1) Data updated to 31 December 2024. – (2) The average liquidity coverage ratio (LCR) is calculated as the ratio between total high-quality liquid assets (HQLA) and total net cash outflows over a 30-day horizon (see the Basel Committee on Banking Supervision, 'Basel III. The liquidity coverage ratio and liquidity risk monitoring tools', January 2013). – (3) The net liquidity position is equal to the ratio of the sum of highly liquid assets and net outflows to the total value of the assets. For significant and less significant banks, the figure is calculated as the simple average of the liquidity positions of the individual banks. – (4) The net stable funding ratio is the ratio of the available stable funding (calculated by multiplying an entity's liabilities and own funds by the factors that reflect their stability over a 1-year horizon) to the stable funding requirement (calculated by multiplying the assets and off-balance-sheet items by the factors that reflect their liquidity characteristics and residual maturities over the same time horizon). This requirement is designed to ensure that banks have sufficient stable funding to meet their funding needs over a 1-year horizon under both normal and stressed conditions, as set out in Regulation (EU) 2019/876 (Capital Requirements Regulation II or CRR II).

Table A10

Italian banks' net liquidity position (1) (monthly average share of total assets)						
	Significant banking groups			Less significant banks		
	Cumulative cash flow (2)	Counterbalancing capacity	Liquidity indicator (3)	Cumulative cash flow (2)	Counterbalancing capacity	Liquidity indicator (3)
2022 – Jan.	-1.0	25.8	24.8	-2.5	25.3	22.8
Feb.	-1.5	26.3	24.8	-3.4	26.1	22.7
Mar.	-2.0	27.0	25.0	-3.0	25.6	22.5
Apr.	-3.2	27.7	24.5	-5.0	26.7	21.6
May	-3.8	28.4	24.6	-5.6	26.3	20.7
June	-4.1	27.9	23.8	-4.6	24.6	20.0
July	-4.1	27.5	23.4	-5.4	24.1	18.7
Aug.	-3.5	27.1	23.6	-6.4	24.2	17.8
Sept.	-2.7	26.1	23.4	-6.6	23.8	17.2
Oct.	-3.4	26.4	23.0	-7.0	23.5	16.5
Nov.	-3.7	27.4	23.8	-7.3	23.3	16.1
Dec.	-4.9	28.7	23.8	-7.6	23.3	15.8
2023 – Jan.	-4.8	28.1	23.3	-7.3	23.2	15.9
Feb.	-4.5	28.2	23.7	-6.0	22.8	16.8
Mar.	-4.8	28.7	23.9	-6.2	23.1	16.9
Apr.	-4.8	29.0	24.2	-5.9	23.0	17.0
May	-5.3	30.2	24.8	-5.6	23.1	17.5
June	-9.2	33.6	24.4	-8.9	26.3	17.4
July	-6.0	29.9	23.9	-6.0	23.8	17.8
Aug.	-6.2	29.8	23.7	-6.1	24.2	18.1
Sept.	-6.3	30.6	24.2	-7.2	26.0	18.8
Oct.	-5.8	30.6	24.8	-6.1	26.4	20.3
Nov.	-5.3	30.7	25.4	-5.4	26.7	21.3
Dec.	-5.3	31.5	26.2	-7.5	29.1	21.6
2024 – Jan.	-5.2	31.5	26.4	-4.0	26.4	22.4
Feb.	-5.0	31.9	26.9	-4.6	27.4	22.8
Mar.	-6.3	33.4	27.0	-6.6	30.0	23.4
Apr.	-5.0	32.6	27.6	-4.5	27.9	23.4
May	-5.5	33.1	27.6	-5.3	27.9	22.5
June	-6.0	33.9	27.9	-6.4	29.0	22.7
July	-4.7	32.9	28.2	-5.6	28.7	23.1
Aug.	-4.9	33.2	28.3	-5.7	28.6	22.9
Sept.	-5.6	34.1	28.5	-5.8	29.7	23.8
Oct.	-4.5	33.4	29.0	-3.5	28.4	24.8
Nov.	-4.9	34.2	29.3	-5.4	29.7	24.3
Dec.	-4.9	34.1	29.1	-6.2	31.3	25.1
2025 – Jan.	-5.7	34.5	28.8	-5.4	30.0	24.6
Feb.	-5.3	34.5	29.3	-5.9	30.5	24.6
Mar.	-5.8	34.3	28.6	-7.1	31.5	24.4

Source: Data transmitted to Banca d'Italia by a sample of banking intermediaries for periodic monitoring of their liquidity positions; since January 2025, the numbers for the significant banks refer to data transmitted to the ECB.

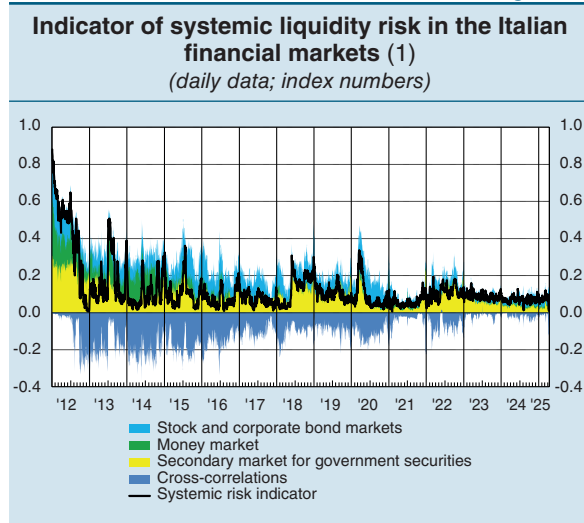
(1) Monthly averages based on weekly reports for significant banks (significant institutions, or SI, supervised directly by the ECB) and for a sample of less significant banks (less significant institutions, or LSI, supervised by Banca d'Italia in cooperation with the ECB). On prudential grounds it is assumed there is no rollover of maturing obligations towards institutional counterparties. – (2) Calculated as the (positive or negative) difference between outflows (negative sign) and inflows (positive sign). The calculation of outflows includes maturing obligations towards institutional clients and banks' estimates of expected retail customer outflows. – (3) Calculated as the (positive or negative) difference between the holdings of freely available assets eligible for use as collateral for Eurosystem refinancing operations (counterbalancing capacity) and cumulative expected net cash flows over the next 30 days.

Table A11

Recent macroprudential policy decisions of Banca d'Italia			
DATE (1)	Decision	Capital requirement for this year (per cent)	Fully phased-in capital requirement (2) (per cent)
20.12.2024	Setting of the CCyB rate for the first quarter of 2025	0.0	–
21.02.2025	Decision not to reciprocate a Belgian macroprudential measure	0.0	–
14.03.2025	Decision to reciprocate a macroprudential measure adopted by Norway	0.0	4.5 (2025)
28.03.2025	Setting of the CCyB rate for the second quarter of 2025	0.0	–

(1) The dates given are those on which the decisions were published. For the full list, see Banca d'Italia's website, '[Macroprudential policy decisions of Banca d'Italia](#)'. – (2) In brackets, the year of full implementation.

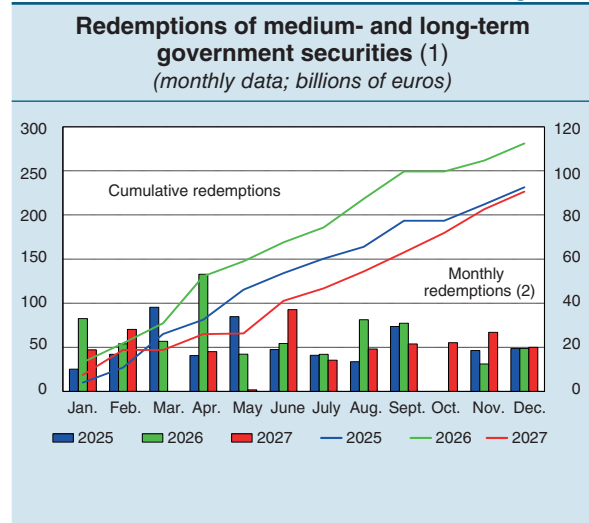
Figure A1



Sources: Based on data from Banca d'Italia, Bloomberg, Moody's Analytics, MTS and LSEG.

(1) The systemic risk indicator measures the combined risk in the money market, the secondary market for government securities, and the stock and corporate bond markets. The index range is from 0 (minimum risk) to 1 (maximum risk). The graph also shows the contributions to the systemic risk indicator of the individual markets and the correlations between them. For the methodology used in constructing the indicator, see [Financial Stability Report](#), 1, 2014.

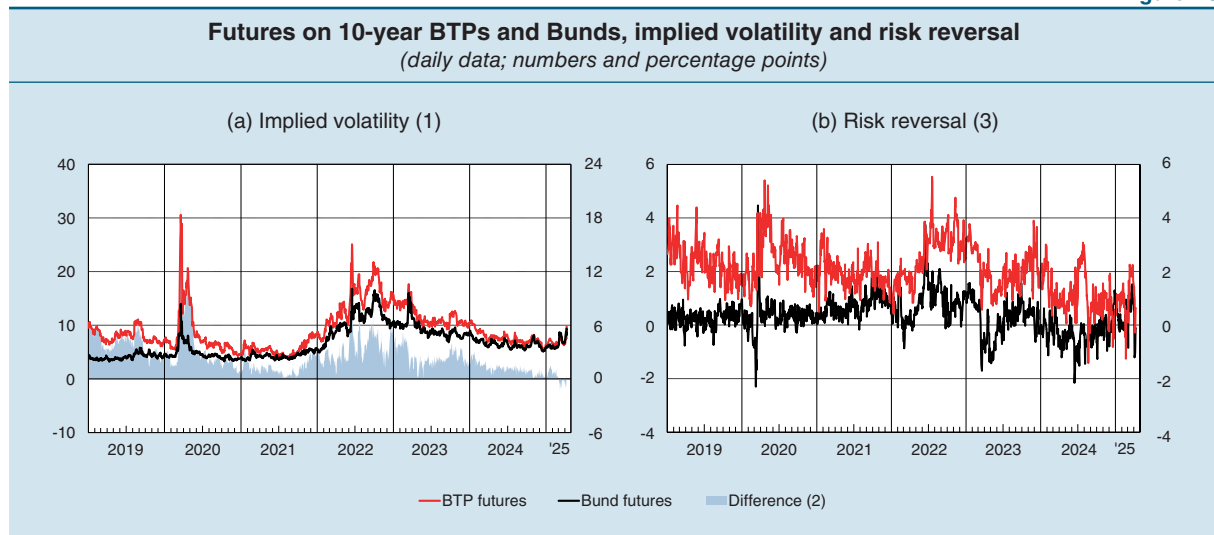
Figure A2



Sources: Based on data from Banca d'Italia and the Ministry of Economy and Finance. Data updated to 16 April 2025.

(1) Government securities (including those placed in the international markets) with maturity at issue of more than one year. Excludes the tranches issued by the Ministry of Economy and Finance to establish its own securities portfolio to be used exclusively for repos. Redemptions of indexed BTPs are not revalued for inflation. – (2) Bar chart; right-hand scale.

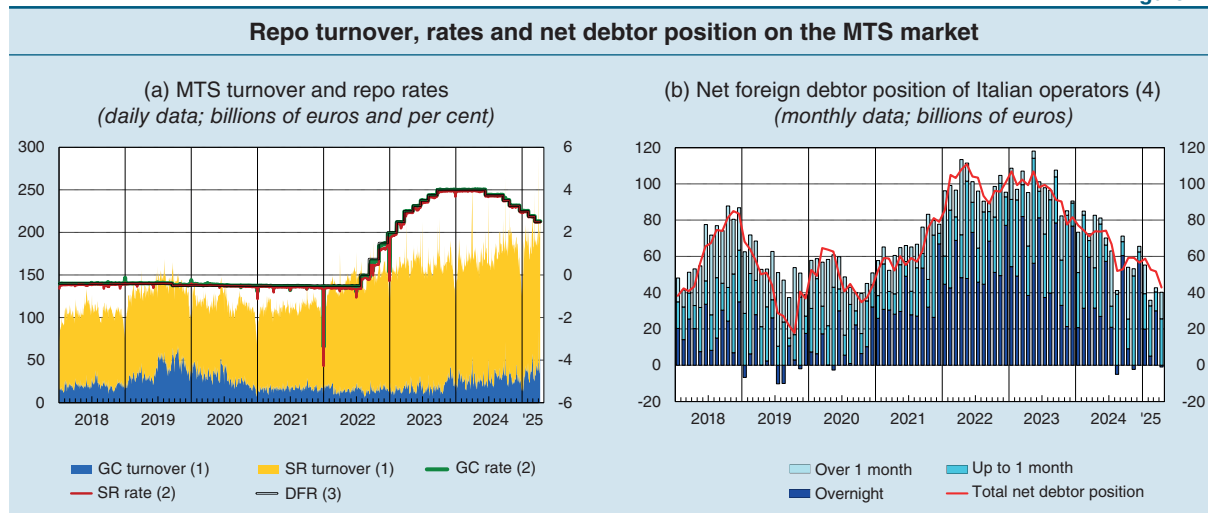
Figure A3



Source: Based on Bloomberg data.

(1) Implied volatility in the prices of at-the-money options on 10-year BTP and Bund futures with maturity at 30 days. – (2) Right-hand scale. – (3) Difference between the implied volatility of put and call option prices on active 10-year BTP and Bund futures with the same relative change in the strike price in relation to the underlying price (moneyness) and with the same residual maturity (1 month).

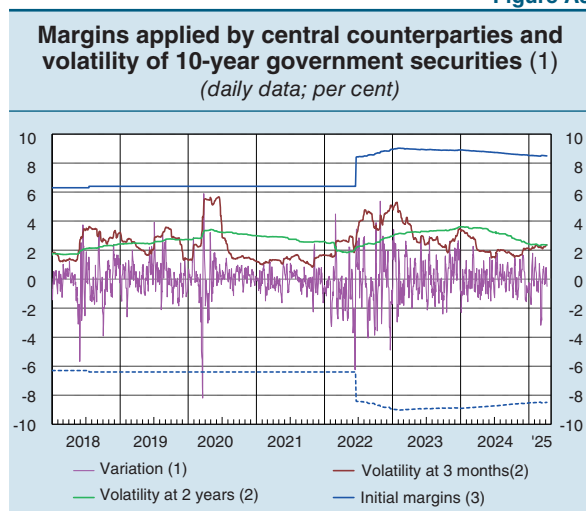
Figure A4



Source: Based on MTS data.

(1) Daily turnover in general collateral (GC) and special repos (SR) on the MTS market by contract settlement date. – (2) Calculated in reference to daily contracts for Italian government securities made on MTS Repo. Right-hand scale. – (3) Eurosystem deposit facility rate. Right-hand scale. – (4) Calculated on the basis of the cash value of the outstanding contracts on the MTS repo market. Monthly averages of daily data for total net position; for the breakdown by maturity, end-of-period data. Starting in May 2021, the indicator reflects repo trading conducted by the Ministry of Economy and Finance on the MTS Repo market.

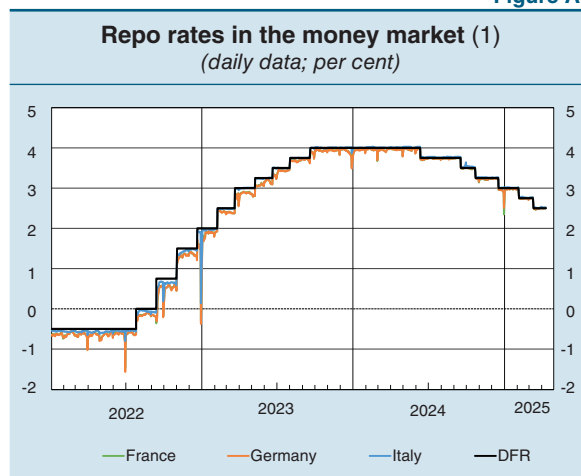
Figure A5



Source: Calculations based on LSEG data.

(1) 5-day variations in the price of the benchmark 10-year Italian government bond (BTP). – (2) The volatility indicators are based on the value-at-risk (VaR) methodology and calculated with reference to a period of 3 months and 2 years, with a confidence interval of 99 per cent. – (3) Unit value of the initial margins relative to securities maturing in 10 years. The dashed line, which is the mirror image of the continuous line, indicates the adequacy of the margin requirements to cope with the negative price fluctuations actually recorded in the market. Since 20 June 2022 (dashed vertical line) the unit value of the margins applied to the bond sector has been estimated based on the new methodology adopted by Euronext Clearing starting on that date. According to this new methodology, the requirements are determined based on a simulation of past losses and gains referring to the individual portfolios of the participants, by applying a measure of risk that estimates expected shortfalls in the most adverse scenarios. Following the change of methodology, the total of the margins applied to the sector has changed in line with expectations.

Figure A6



Source: Based on CME Group data.

(1) 1-day euro-area government bond repo rates traded in the general collateral segment on the BrokerTec or MTS platforms.