



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)	Private sector financial debt (3)		External position statistics (4)	
	2025	2026	Level		Average residual life of govt. securities (years)	Non- residents' share (% of public debt)	2025	House-holds	Non-financial firms	Current account balance	Net international investment position
2025			2026	2024	2025						
Italy	0.5	0.8	136.8	138.3	7	30.4	0.5	36	59.1	1	10.7
Germany	0.2	0.9	64.4	66	7.1	40.3	-1.6	49.4	89.9	4.9	75.7
France	0.7	0.9	116.5	119.6	8.2	43.4	-3.4	60	155.1	-0.2	-28
Spain	2.9	2	100.4	98.7	7.6	40.9	-0.6	44	81.8	3	-44.2
Netherlands	1.4	1.2	44	45.2	8.5	36.3	-1.5	93.9	169	8.2	51.4
Belgium	1.1	1	107.5	110.6	10.1	50.8	-3.7	56.6	119.1	-1.7	52.7
Austria	0.3	0.8	82	83	12	56.1	-3	42.3	85.1	1	22
Finland	0.5	1.3	86.8	89.1	7.7	49.2	-4.2	63.3	115.3	0.4	20.8
Greece	2	2	146.7	141.9			3.2	38.4	57.3	-6.7	-139
Portugal	1.9	2.1	90.9	86.9	7.5	44.8	2	53.2	77.1	1.2	-62
Ireland	9.1	1.3	33	31.5	9.8	47	1.4	24.3	99.3	10.2	-54.4
Euro area	1.2	1.1	87.8	88.9			-1.4	50.9	104.5	2.1	9.2
United Kingdom	1.3	1.3	103.4	104.8	13.6	24.2	-1.8	75.9	59.7	-3.1	-12.1
United States	2	2.1	125	128.7	5.8	26.4	-3.8	68.3	73.7	-4	-80.5
Japan	1.1	0.6	229.6	226.8	8.5	12.1	-0.9	64.4	115.6	3.9	82
Canada	1.2	1.5	113.9	113	6.2	22.4	-1.9	99.1	117.2	-1.4	55.2

Sources: ECB, BIS, European Commission and IMF.

(1) IMF, *World Economic Outlook*, October 2025. – (2) IMF, *Fiscal Monitor*, October 2025. – (3) Loans and securities. Data for the euro-area countries are from ECB, Statistical Data Warehouse, and refer to the end of Q2 2025; data for the United Kingdom and non-European countries are from the Bank for International Settlements' (BIS) statistics and refer to the end of Q1 2025. – (4) Data for the euro-area countries are from ECB, Statistical Data Warehouse, and refer to the end of Q2 2025; data for the United Kingdom and non-European countries are from the IMF Data Warehouse and refer to the 2025 estimate for the current account balance and for the net international position at the end of Q1 2025 as a percentage of estimated GDP for 2025.

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)
June 2025 (3)															
Loans (4)	1.683	1.654	100.0	100.0	1.7	188	183	100.0	100.0	2.5	2.135	2.096	100.0	100.0	1.8
<i>Performing</i>	1.645	1.635	97.7	98.9	0.6	176	174	93.6	95.3	0.8	2.078	2.066	97.3	98.6	0.6
<i>of which: in Stage 2 (5)</i>	134	128	8.0	7.7	5.0	14	14	7.5	7.4	4.6	166	157	7.8	7.5	4.9
<i>Non-performing</i>	38	18	2.3	1.1	52.1	12	9	6.4	4.7	27.9	57	30	2.7	1.4	47.1
Bad loans	12	4	0.7	0.2	69.7	4	3	2.4	1.6	34.8	19	8	0.9	0.4	61.0
Unlikely-to-pay	23	13	1.4	0.8	44.3	5	3	2.7	1.9	32.9	32	18	1.5	0.9	42.7
Past-due	2	1	0.1	0.1	37.9	2	2	1.3	1.3	4.8	6	4	0.3	0.2	24.3
December 2024 (6)															
Loans (4)	1.656	1.626	100.0	100.0	1.8	186	181	100.0	100.0	2.6	2.101	2.060	100.0	100.0	1.9
<i>Performing</i>	1.618	1.607	97.7	98.9	0.6	174	173	93.5	95.3	0.8	2.043	2.030	97.3	98.5	0.6
<i>of which: in Stage 2 (5)</i>	140	132	8.4	8.1	5.3	15	14	7.8	7.7	4.7	171	162	8.1	7.9	5.1
<i>Non-performing</i>	38	18	2.3	1.1	52.5	12	9	6.5	4.7	28.8	58	30	2.7	1.5	47.5
Bad loans	12	3	0.7	0.2	71.8	5	3	2.4	1.6	37.7	20	7	0.9	0.4	63.0
Unlikely-to-pay	23	13	1.4	0.8	44.2	5	3	2.7	1.9	32.6	32	18	1.5	0.9	42.5
Past-due	3	2	0.2	0.1	35.1	2	2	1.3	1.3	4.7	6	5	0.3	0.2	23.3

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. – (6) The data were recalculated pro forma, without considering banks that went into special administration in that period.

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
June 2025 (1)												
Significant banks	2.3	1.1	52.1	0.7	0.2	69.7	1.4	0.8	44.3	0.1	0.1	37.9
Less significant banks	6.4	4.7	27.9	2.4	1.6	34.8	2.7	1.9	32.9	1.3	1.3	4.8
Traditional banks	3.8	2	48.4	1.2	0.4	66.6	2.3	1.4	42.1	0.3	0.2	21
Banks specialized in managing NPLs	20.2	18.8	10.9	11.7	11	9.5	7.7	7	13	0.8	0.8	9.6
Other specialized banks	10.5	9.3	12.5	2.9	2.1	27.7	1.7	1.3	25.5	5.9	5.9	1.4
Total banking system (2)	2.7	1.4	47.1	0.9	0.4	61	1.5	0.9	42.7	0.3	0.2	24.3
December 2024 (3)												
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	6.5	4.7	28.8	2.4	1.6	37.7	2.7	1.9	32.6	1.3	1.3	4.7
Traditional banks	4	2.1	49.3	1.3	0.4	68.1	2.4	1.4	42.1	0.3	0.2	20.7
Banks specialized in managing NPLs	19.8	18.4	10.5	11.3	10.6	9.6	7.8	7.1	11.9	0.7	0.7	9.4
Other specialized banks	10.2	9.1	12.4	2.7	1.9	30.7	1.5	1.2	24.2	6	6	1.3
Total banking system (2)	2.7	1.5	47.5	0.9	0.4	63	1.5	0.9	42.5	0.3	0.2	23.3

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. – (3) The data were recalculated pro forma, without considering the banks that went into special administration in this period.

Table A4

Italian banks' non-performing loans and guarantees by counterparty sector (1)
(billions of euros and per cent; June 2025)

	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 (4)
Firms (5)							
Non-performing loans to customers	29.6	4.9	13.7	2.4	9.7	10.9	66.4
of which: manufacturing	7.2	4.2	3.5	2.1	1.1	3.1	64.5
construction (6)	4.4	9.2	1.8	4.1	1.8	1.2	68.8
services	15.6	4.8	7.3	2.3	5.6	5.9	67
of which: bad loans	10.9	1.8	3.5	0.6	3.2	4.6	81
of which: manufacturing	2.4	1.4	0.8	0.5	0.4	1.1	81.4
construction (6)	1.7	3.5	0.5	1.1	0.7	0.5	81
services	6	1.8	2	0.6	1.7	2.7	67
Consumer households							
Non-performing loans to customers	11.4	2	5.9	1	6.4	0.3	59.3
of which: bad loans	3.2	0.6	1.2	0.2	1.6	0.1	72.8
Total (7)							
Non-performing loans to customers	45.4	3.1	22.9	1.6	16.5	11.5	55.9
of which: bad loans	15.1	1	6	0.4	4.8	4.7	74

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 (including public ones). – (4) Also includes the unsecured part of claims with a partial guarantee. – (5) In addition to manufacturing, construction and services, the 'firms' sector also comprises agriculture, forestry, fishing and industrial activities other than manufacturing. – (6) Includes real estate activities. – (7) 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; June 2025)

	Public sector	Banks	Financial corporations	Households and firms	Total	Percentage change of total compared with the end of the previous half of the year	Per cent of total exposures reported to the BIS (2)	Per cent of total exposures (3)
Euro area (excluding Italy)	200.7	95.6	73.9	210.7	581.0	6.1	8.4	22.4
Other industrialized countries	40.4	18.9	31.2	42.9	133.4	-5.8	0.9	5.2
<i>of which:</i> United Kingdom	1.9	3.1	15.4	9.4	29.8	-10.8	1.4	1.2
Emerging and developing countries	77.3	12.5	4.8	98.9	193.4	2.0	2.8	7.5
Europe	64.1	6.4	3.1	89.1	162.8	2.9	13.6	6.3
<i>of which:</i> Russia	4.3	1.3	0.0	1.8	7.5	1.8	15.9	0.3
Türkiye	0.3	0.6	0.2	0.6	1.8	-4.9	1.2	0.1
Africa and the Middle East	8.7	2.1	1.1	5.4	17.3	0.9	2.4	0.7
Asia and the Pacific	2.9	3.3	0.5	2.6	9.4	-7.6	0.3	0.4
Central and South America	1.5	0.6	0.0	1.8	4.0	-6.8	0.3	0.2
<i>of which:</i> Argentina	–	–	–	0.0	0.0	0.0	0.0	0.0
Brazil	0.1	0.5	–	0.6	1.2	-6.3	0.3	0.0
Mexico	0.5	0.1	–	0.7	1.2	-3.9	0.3	0.0
Offshore financial centres	0.5	0.6	5.6	4.7	11.4	24.7		0.4
Total	318.9	127.7	115.5	357.2	919.2	3.5	2.8	35.5
<i>Memorandum item:</i>								
Energy-exporting emerging and developing countries (4)	9.4	3.0	1.1	5.3	18.8	2.2	3.0	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 31 March 2025. – (3) Total exposures to residents and non-residents. The numerator and denominator refer to 30 June 2025. – (4) Includes: Algeria, Angola, Azerbaijan, Bahrain, Bolivia, Brunei, Chad, Colombia, Democratic Republic of 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	1,153,883	619	2.9
Nov.	300,927	5,468	8.6	1,182,156	21,285	2.9
Dec.	289,698	-10,028	8.4	1,166,939	-11,373	2.9
2025 – Jan.	300,118	10,318	8.7	1,218,220	51,409	2.9
Feb.	305,733	4,937	8.8	1,239,756	19,800	3.0
Mar.	307,254	3,133	8.9	1,256,650	21,128	3.1
Apr.	309,093	-728	8.9	1,273,946	12,269	3.1
May	308,291	-1,503	8.8	1,280,109	5,608	3.1
June	308,768	206	8.7	1,284,275	3,351	3.1
July	310,430	2,023	8.6	1,304,034	20,800	3.1
Aug.	309,847	14	8.7	1,293,649	-9,136	3.1
Sept.	310,031	-872	8.6	1,311,783	16,146	3.2

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) The data only include those reported by credit intermediaries on Banca d'Italia's Supervisory Register. – (3) The 'total assets' series does not include own bond buybacks.

Table A7

Italian banks' bonds by holder and maturity (1) (millions of euros; September 2025)					
	Maturity				Total
	by 2025	in 2026	between 2027 and 2031	2032 or beyond	
Households (2)	2,515	10,494	50,356	8,556	71,921
of which: senior non-preferred bonds	–	152	558	91	801
subordinated bonds	3	589	801	2,242	3,635
Banks in the issuer's group (3)	698	4,941	19,325	428	25,392
of which: senior non-preferred bonds	–	–	11	–	11
subordinated bonds	31	5	298	420	754
Other Italian banks	820	2,786	24,496	2,715	30,816
of which: senior non-preferred bonds	–	106	1,558	187	1,852
subordinated bonds	13	24	239	530	806
Other investors	10,685	33,633	129,987	51,379	225,684
of which: senior non-preferred bonds	–	1,537	17,822	3,997	23,355
subordinated bonds	8	2,340	4,089	18,097	24,534
Total	14,718	51,854	224,164	63,077	353,813
of which: senior non-preferred bonds	–	1,794	19,949	4,275	26,018
subordinated bonds	54	2,959	5,426	21,289	29,728

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)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
									March	October
Total	320.7	307.3	285	435.1	511.7	431	264.9	185.9	180	173.6
Government securities	105.3	75.7	67.3	128.5	155.1	85.4	30.7	19	14.9	17.1
Local and regional government securities	1.9	1.3	0.5	0.8	2	1.2	0.4	0.5	0.6	0.6
Uncovered bank bonds	4.6	4.8	3.3	5.3	7.4	5.2	4.2	2.8	2.5	2.8
Government-guaranteed bank bonds	2.1	2.5	1	0.6	0.6	0.5	0.2	0.1	0.1	0.1
Covered bonds	76.8	91.4	86.1	99.8	107.3	99.8	32.6	17.2	19.3	20.4
Non-bank bonds	3	4.4	3.7	4.9	10	8	5.3	4	3.6	3.6
Asset-backed securities	49.9	50	47.7	45.5	61.8	59.7	43.9	15.2	17.5	18.8
Other marketable assets	2.8	1.3	1.8	2.6	6.3	4.5	1.7	1.1	1.1	1.5
Non-negotiable assets (bank loans)	74.3	75.9	73.6	147.1	161.2	166.6	145.9	126	120.4	108.7

Source: Based on Eurosystem data.

(1) The data refer to Banca d'Italia's monetary policy counterparties. 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	167.8	24.3	131.7
Less significant banks	278.1	26.2	150.3
Total banking system	178.6	24.4	133.6

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

(1) Data updated to 30 June 2025. – (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*, Bank for International Settlements, 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
Apr.	-5.1	33.8	28.6	-4.9	30.3	25.3
May	-4.0	33.8	29.8	-5.6	30.9	25.4
June	-3.5	34.0	30.4	-6.2	32.5	26.3
July	-3.7	34.0	30.3	-4.5	31.3	26.8
Aug.	-3.6	33.8	30.2	-5.0	31.7	26.7
Sept.	-3.9	34.4	30.4	-5.3	32.1	26.8

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 have referred to data transmitted to the ECB.

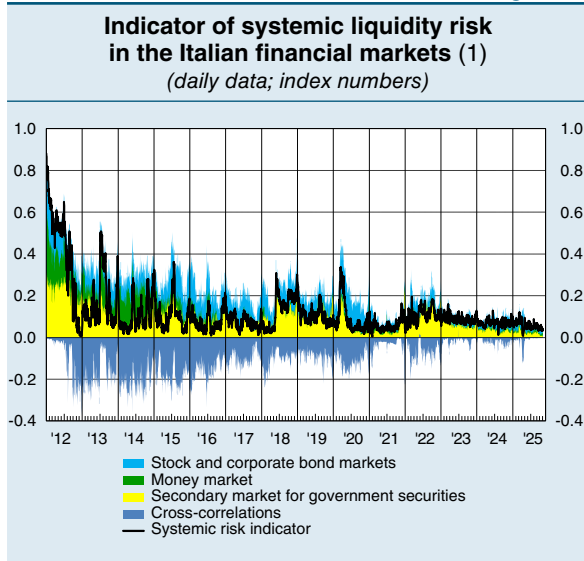
(1) Monthly averages based on weekly reports for significant banks (significant institutions, or SIs, supervised directly by the ECB) and for a sample of less significant banks (less significant institutions, or LSIs, supervised by Banca d'Italia in cooperation with the ECB). On prudential grounds it 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 the 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)
20.06.2025	Setting of the CCyB rate for the third quarter of 2025	0.0	–
04.07.2025	Identification by Italy of material third countries	0.0	–
26.09.2025	Setting of the CCyB rate for the fourth quarter of 2025	0.0	–
14.11.2025	Identification for 2026 of other systemically important institutions authorized to operate in Italy:		
	UniCredit	1.5	1.25
	Intesa Sanpaolo	1.25	1.25
	Banco BPM	0.5	0.5
	ICCREA	0.25	0.25
	Banca Nazionale del Lavoro	0.25	0.25
18.11.2025	Decision to reciprocate a German macroprudential measure	1.0	1.0
18.11.2025	Decision not to reciprocate two Swedish macroprudential measures and two Norwegian ones	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.

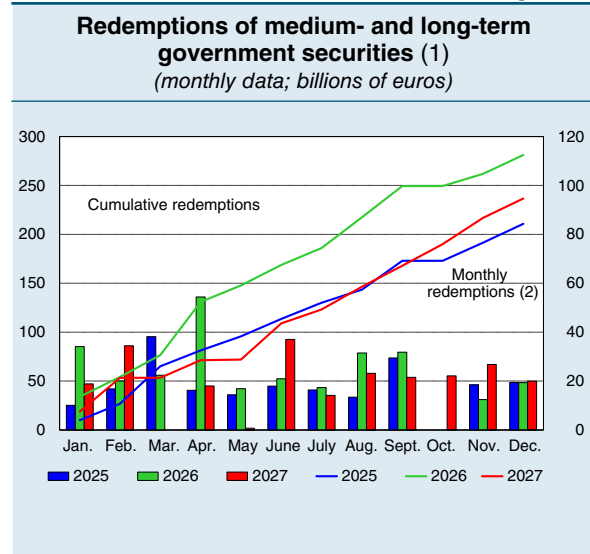
Figure A1



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

(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.

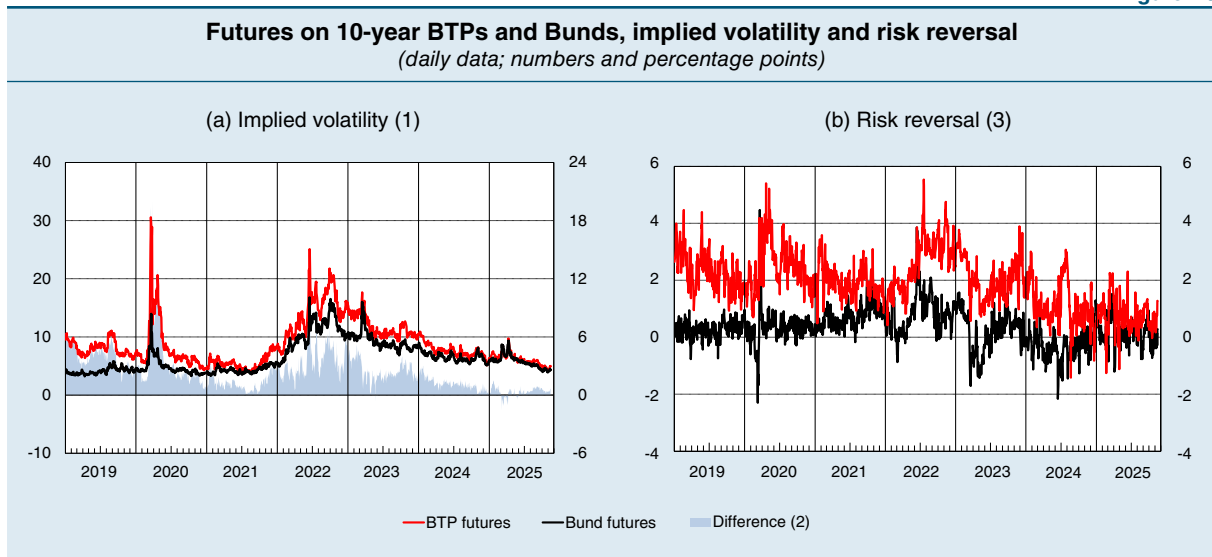
Figure A2



Sources: Based on data from Banca d'Italia and the Ministry of Economy and Finance. Data updated to 10 November 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.

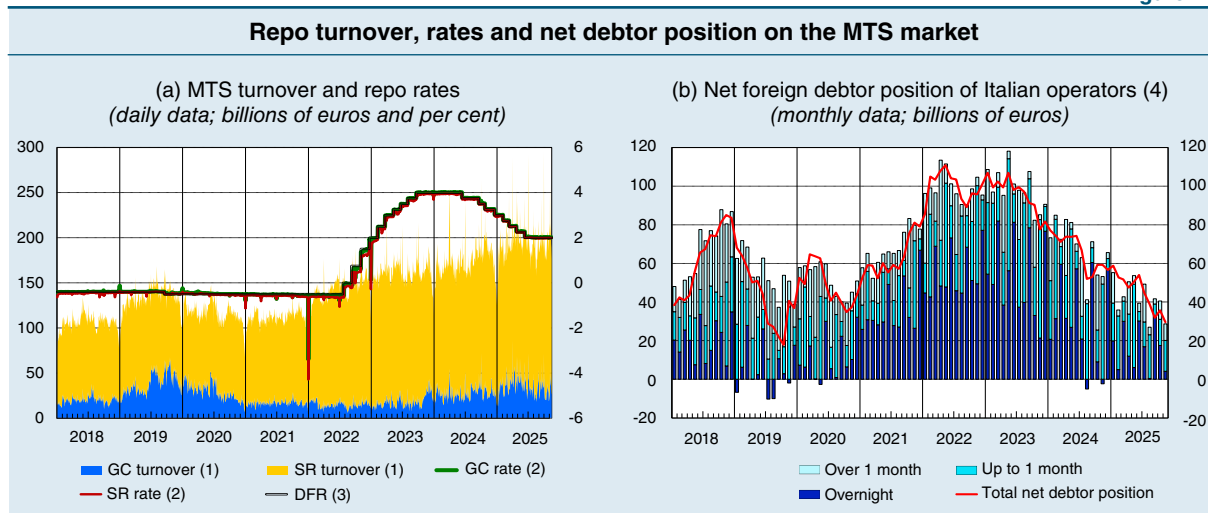
Figure A3



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).

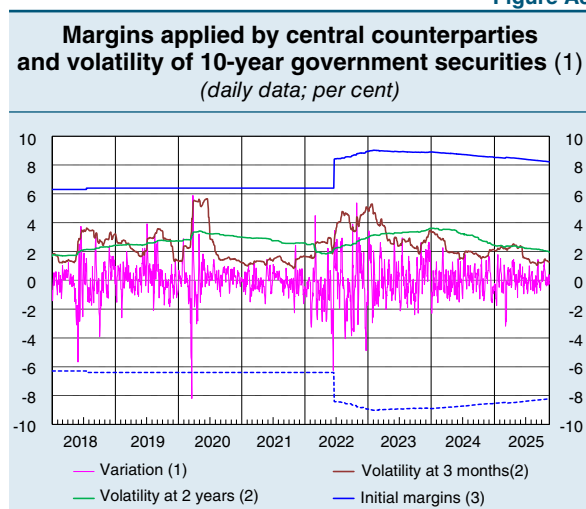
Figure A4



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 based on the cash value of the outstanding contracts on the MTS repo market. Monthly averages of daily data for the 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.

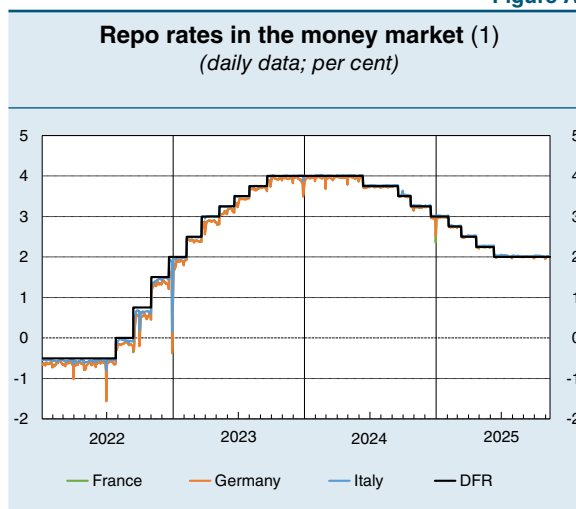
Figure A5



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

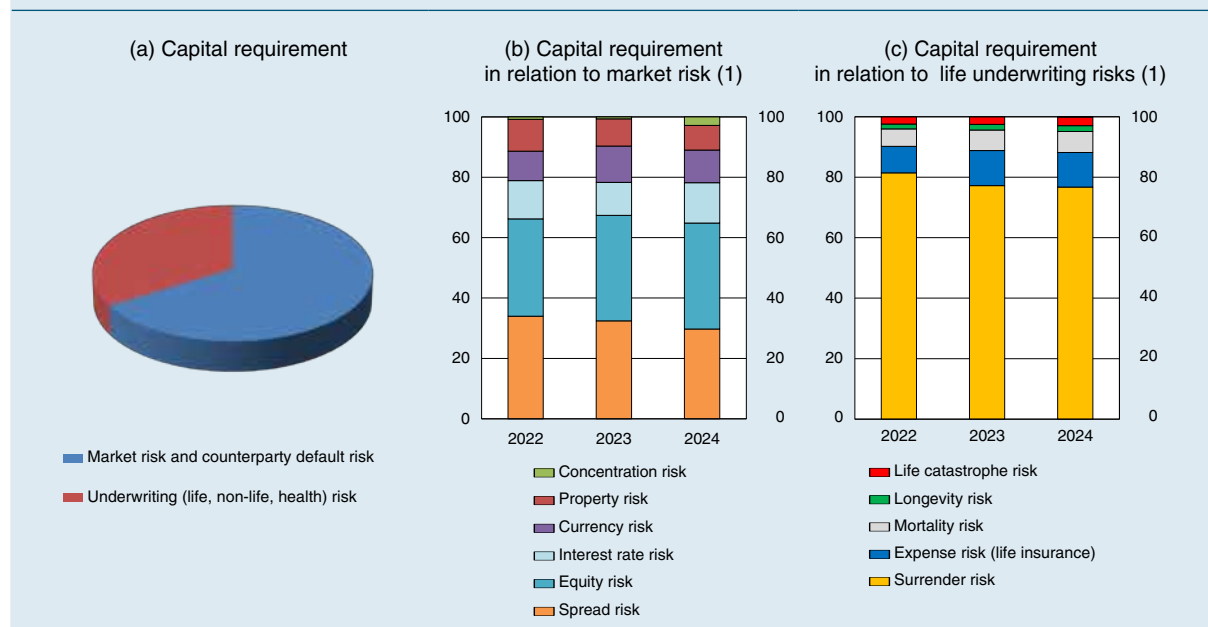


Source: Based on CME Group data.

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

Figure A7

The main sources of risk in the calculation of the capital requirement for Italian insurance companies
(data as at 31 December 2024; per cent)



Source: IVASS.

(1) The data only refer to firms that calculate the Solvency Capital Requirement (SCR) using the standard formula (69 firms, accounting for 59 per cent of total assets).