Statistics and analyses

APPENDIX

Trends and challenges for the Italian financial sector

Economic report

1974 - 2024

CONSOB

COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA

2024

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Rome, January 2025

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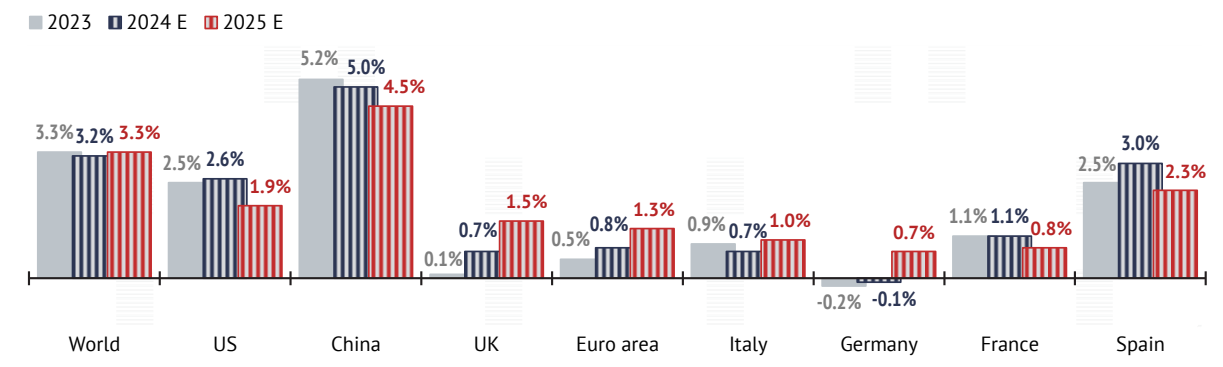

Source: IMF World Economic Outlook Update, June 2024, and European Commission Forecasts Autumn 2024, November 2024.

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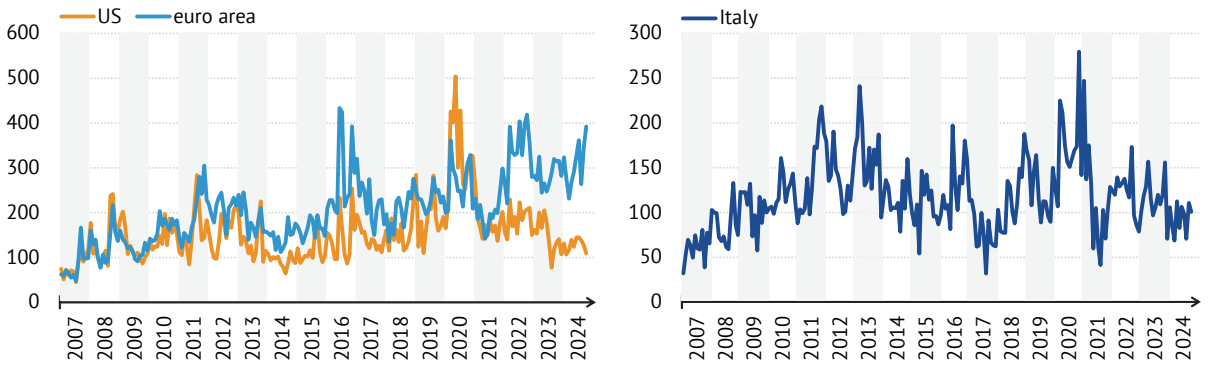

Source: Economic Policy Uncertainty Index (data accessed on 13 January 2025). The indicators are computed by counting the number of newspaper articles containing the terms uncertain or uncertainty, economic or economy, and one or more policy-relevant terms. For the US the newspapers considered are USA Today, the Miami Herald, the Chicago Tribune, the Washington Post, the Los Angeles Times, the Boston Globe, the San Francisco Chronicle, the Dallas Morning News, the Houston Chronicle, and the WSJ. For the European index the newspapers considered are Le Monde and Le Figaro for France, Handelsblatt and Frankfurter Allgemeine Zeitung for Germany, Corriere Della Sera and La Stampa for Italy, El Mundo and El Pais for Spain, and The Times of London and Financial Times for the United Kingdom.

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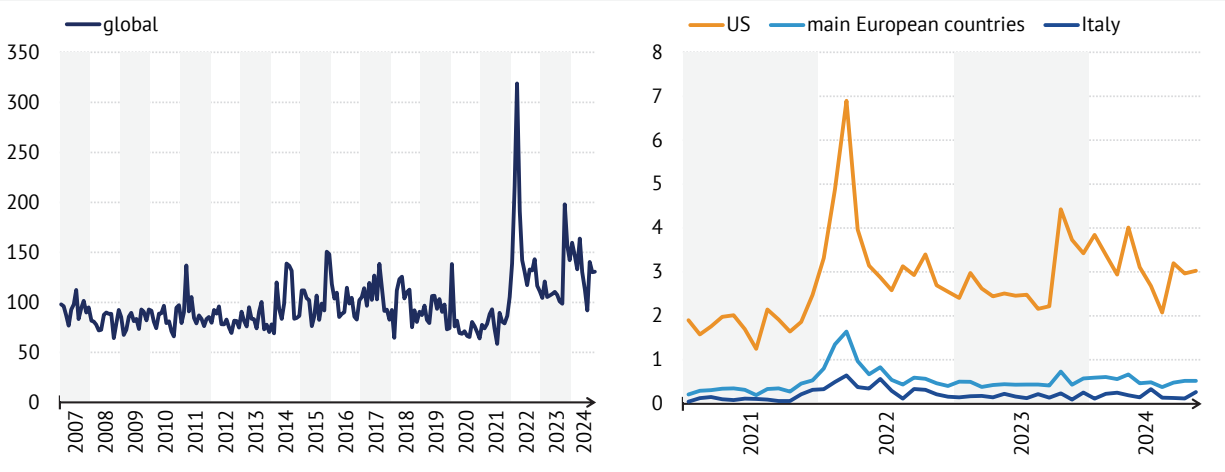

Source: data downloaded from https://www.matteoiacoviello.com/gpr.html on 13 January 2025 and based on Caldara, Dario and Matteo Iacoviello (2022), "Measuring Geopolitical Risk," American Economic Review, April, 112(4), pp.1194-1225. The geopolitical risk index is a measure of adverse geopolitical events based on a tally of newspaper articles covering geopolitical tensions. The index reflects automated text-search results of the electronic archives of 10 newspapers: Chicago Tribune, the Daily Telegraph, Financial Times, The Globe and Mail, The Guardian, the Los Angeles Times, The New York Times, USA Today, The Wall Street Journal, and The Washington Post. Caldara and Iacoviello calculate the index by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles).

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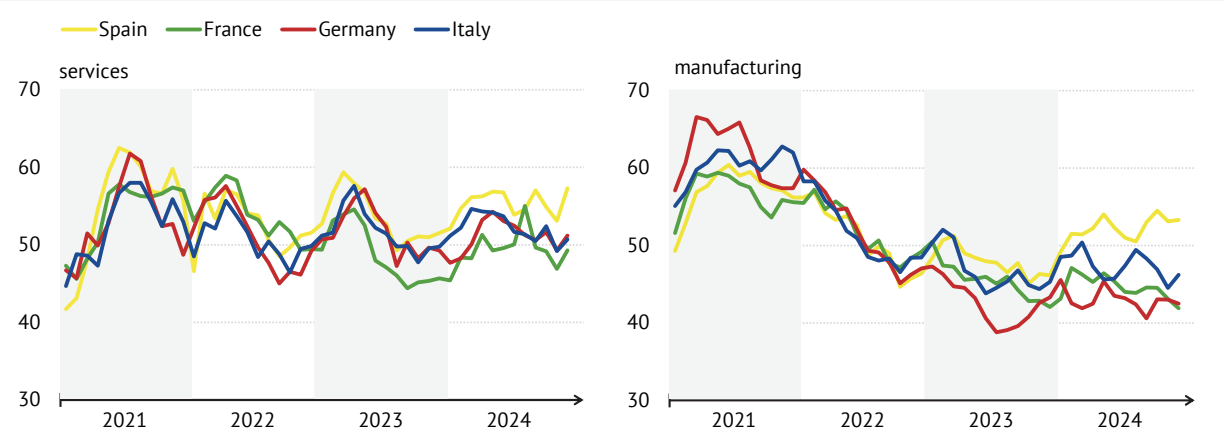

Source: FactSet. Purchasing Managers Indices are composite indicators reflecting the managers' opinions about purchases of goods and services.

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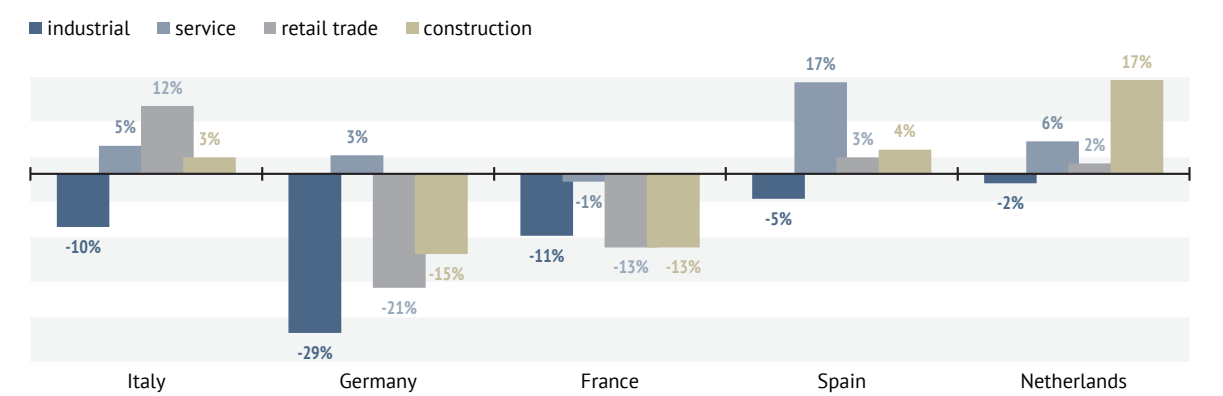

Source: Eurostat data. Figures are the difference between positive and negative answering options as percentage of total answers.

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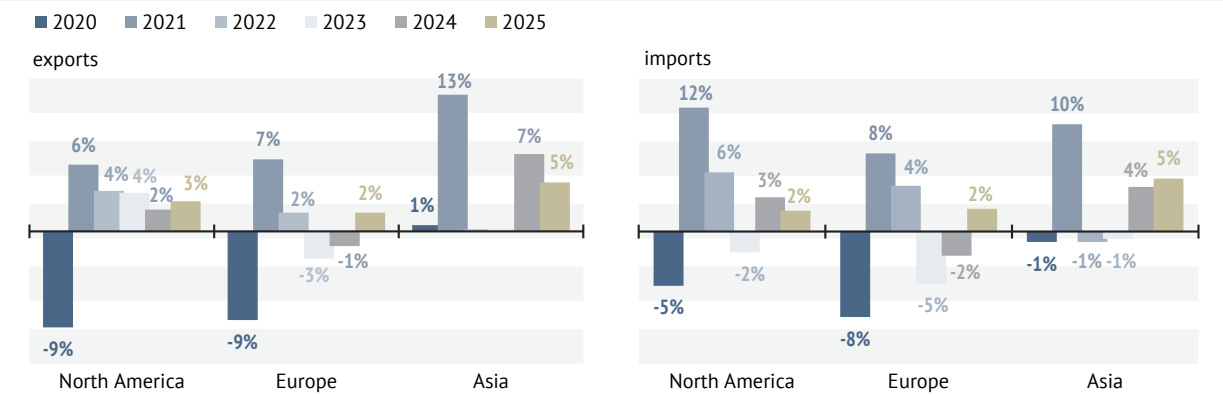

Source: WTO, Global Trade Outlook and Statistics, October 2024. 2024 and 2025 figures refer to WTO projections.

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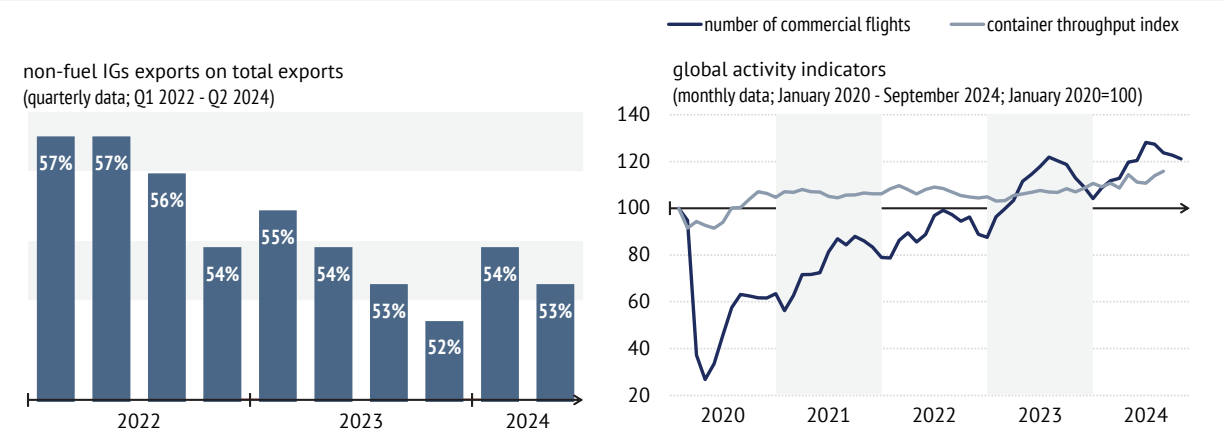

Source: calculations on data from WTO, RWI Leibniz Institute for Economic Research and Flightradar24. Data on flights retrieved from https://www.flightradar24.com/data/statistics, on 15 October 2024. The RWI/ISL Container Throughput Index consists of container throughput data from 90 international ports gathered continuously by the ISL Monthly Container Port Monitor as part of its market observation. These ports account for approximately 64 percent of global container traffic.

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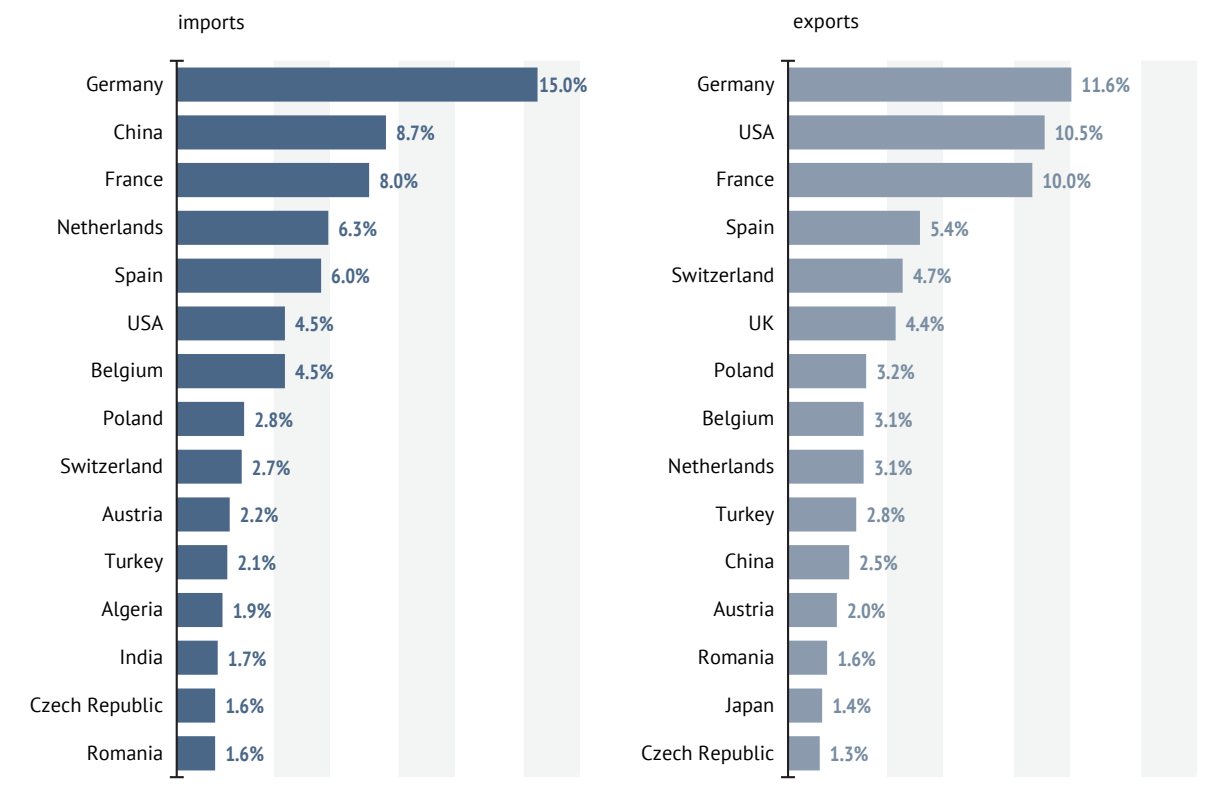

Source: Osservatorio economico MAECI, December 2024.

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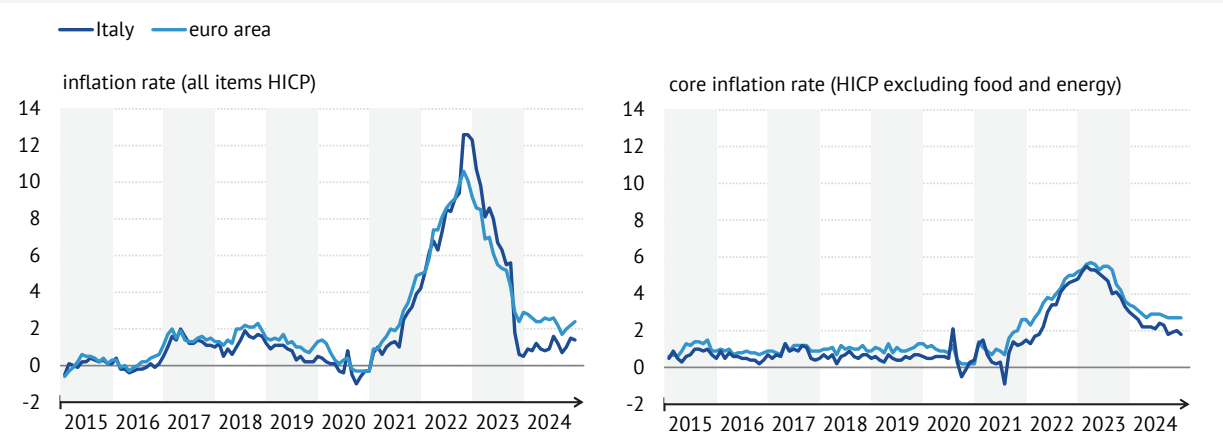

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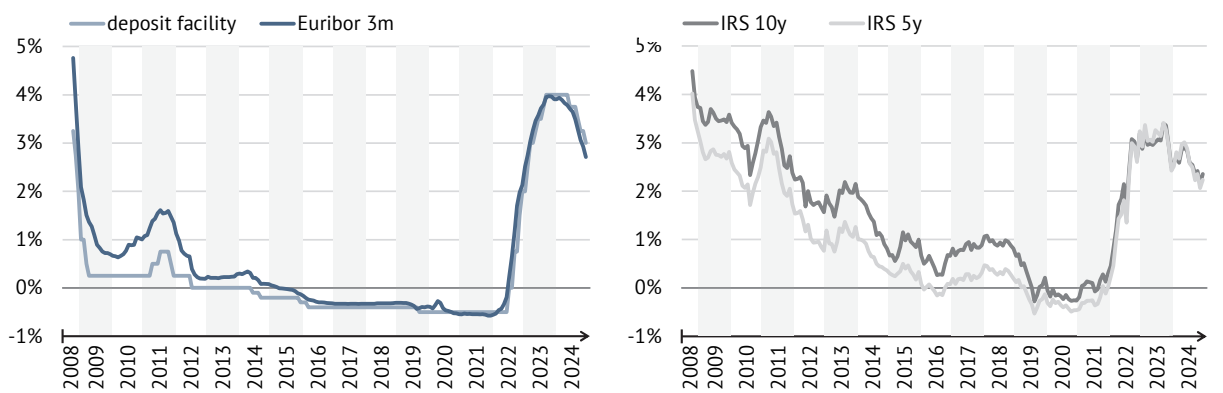

Source: ECB, FactSet and Bloomberg data.

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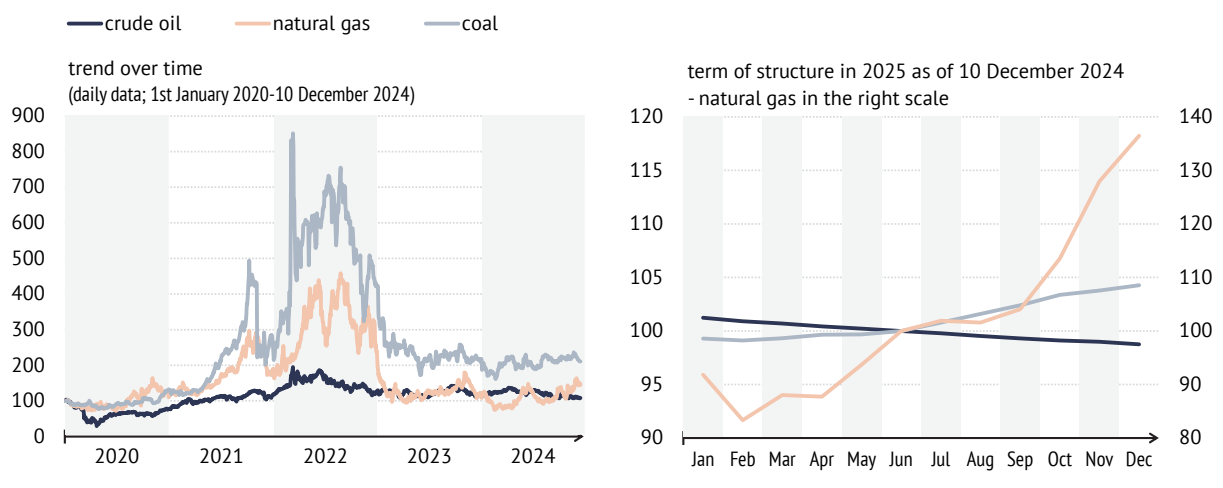

Source: calculations on FactSet data.

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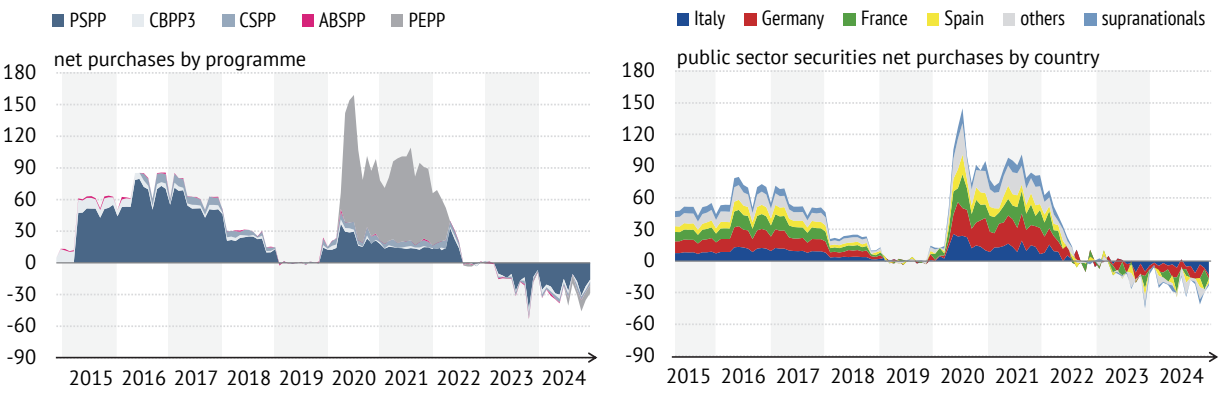

Source: ECB. Monthly net purchases of public sector securities through PEPP programme have been estimated based on bimonthly data.

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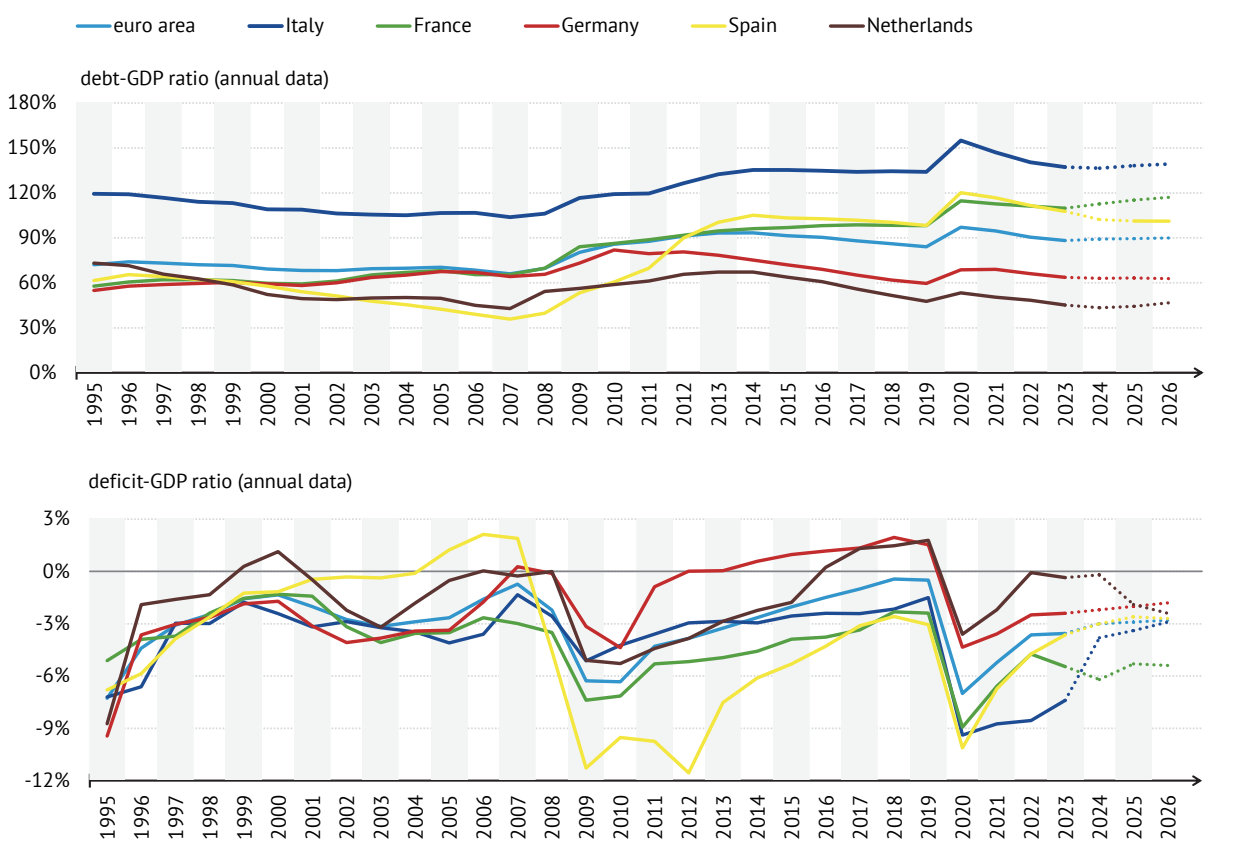

Source: ECB GFS database and European Commission. The dotted lines indicate expected values sourced from European Commission Economic Forecasts Autumn 2024, November 2024.

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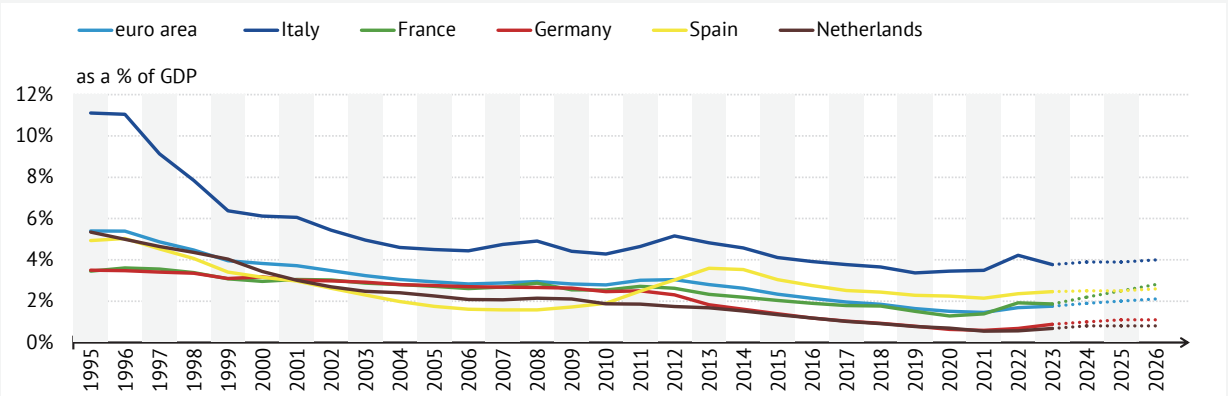

Source: calculations on ECB and European Commission data. The dotted lines in the left-hand graph indicate expected values sourced from European Commission Economic Forecasts Autumn 2024, November 2024.

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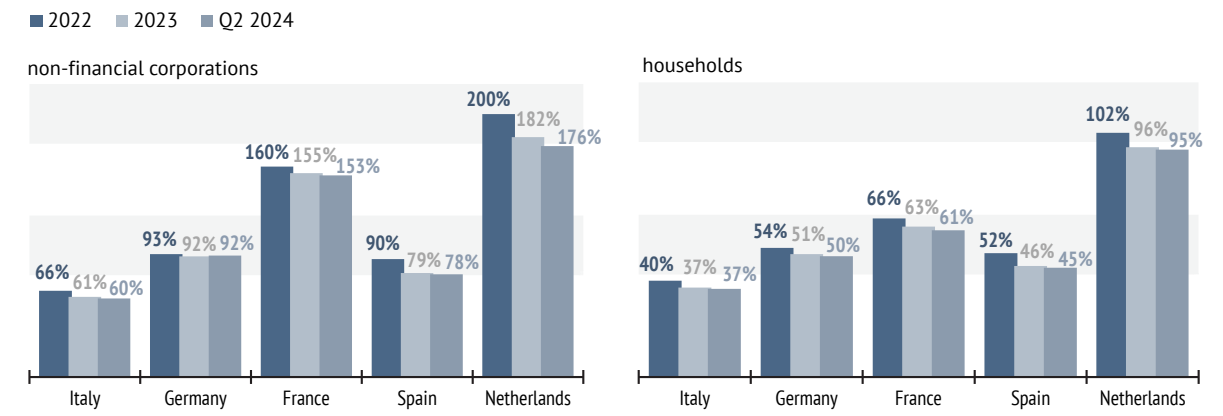

Source: Bank for International Settlements (2025), Credit to the non-financial sector, BIS WS_TC 2.0 (data set), https://data.bis.org/topics/TOTAL_CREDIT/data (accessed on 9 January 2025).

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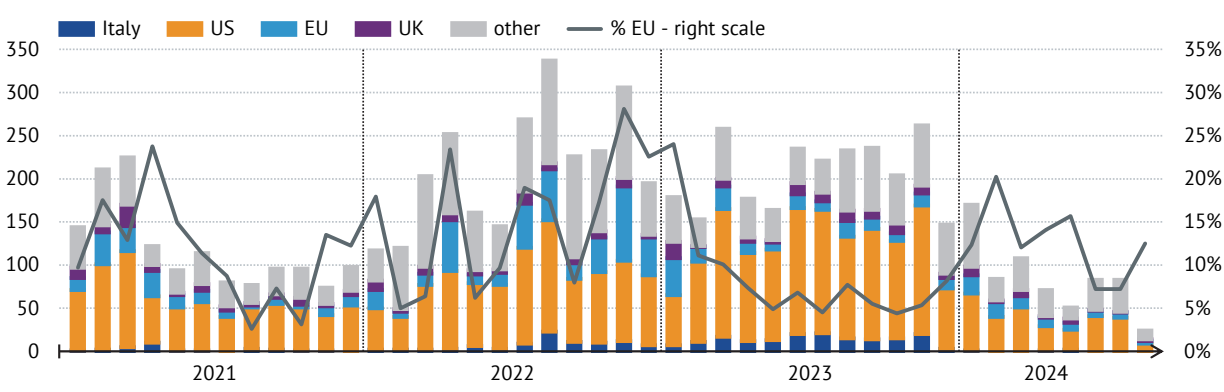

Source: calculations on University of Maryland data, CISSM, Harry, C., & Gallagher, N. (2018). Classifying cyber events. Journal of Information Warfare, 17(3), 17-31; https://cissm.umd.edu/research-impact/publications/cyber-events-database-home (accessed on 3 January 2025).

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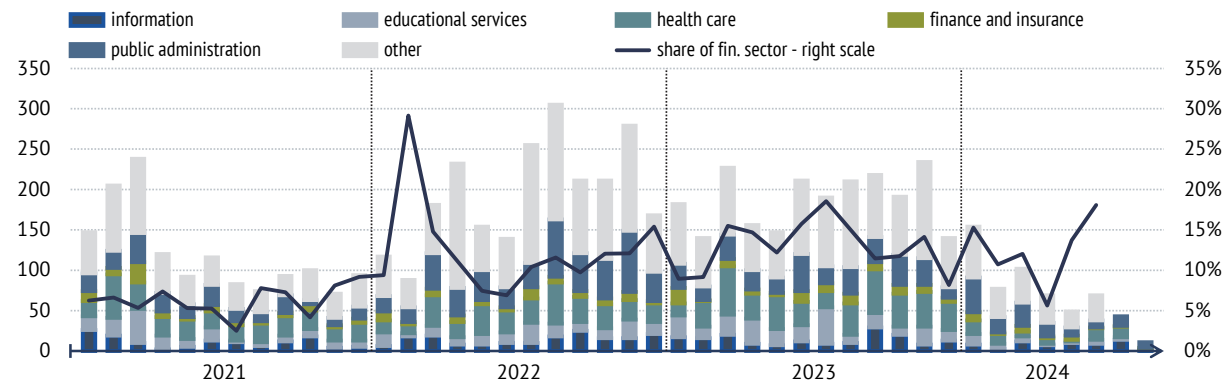

Source: calculations on University of Maryland data, CISSM, Harry, C., & Gallagher, N. (2018). Classifying cyber events. Journal of Information Warfare, 17(3), 17-31; https://cissm.umd.edu/research-impact/publications/cyber-events-database-home (accessed on 3 January 2025).

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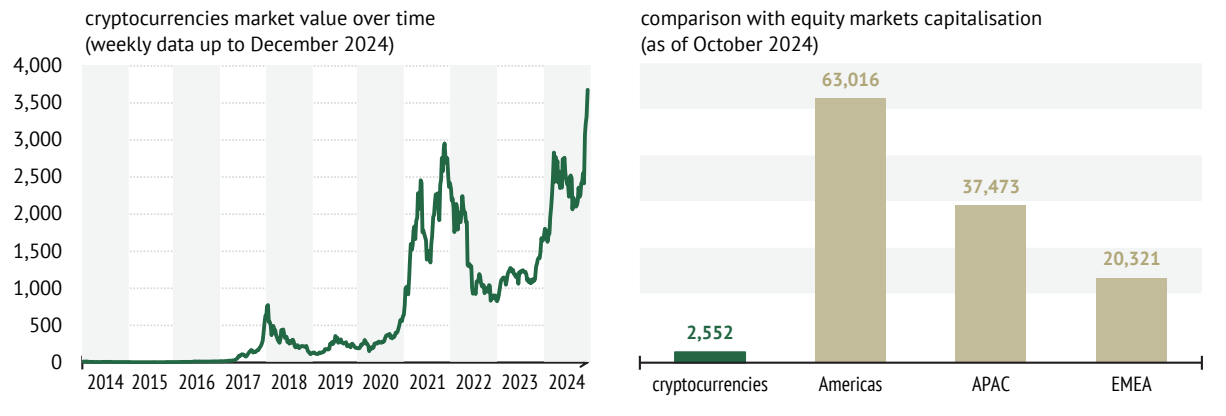

Source: calculations on Coingecko, Statista and World Federation of Exchanges (WFE) data.

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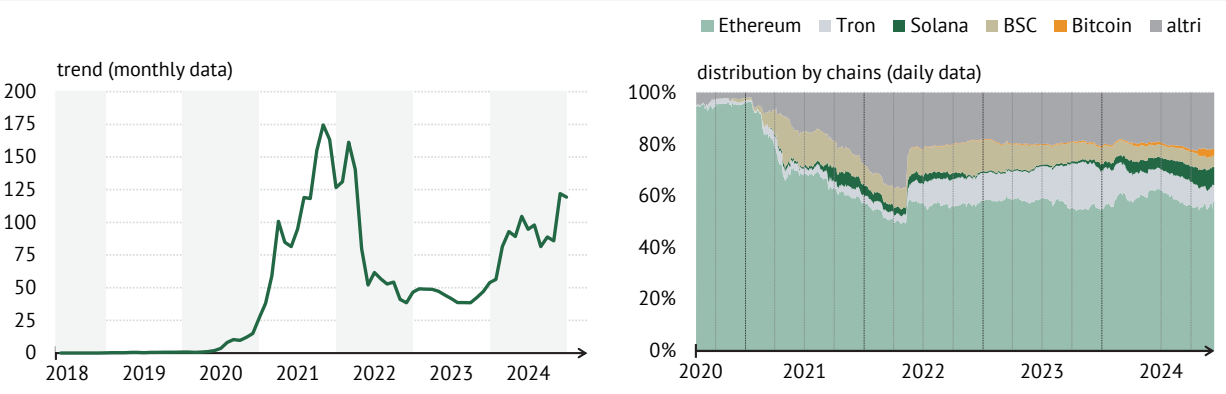

Source: calculations on DefiLlama data (accessed on 3 January 2025). Total value locked is the total value of cryptoassets locked in DeFi applications and is calculated as total number of tokens held by a protocol multiplied by token price expressed in US dollars.

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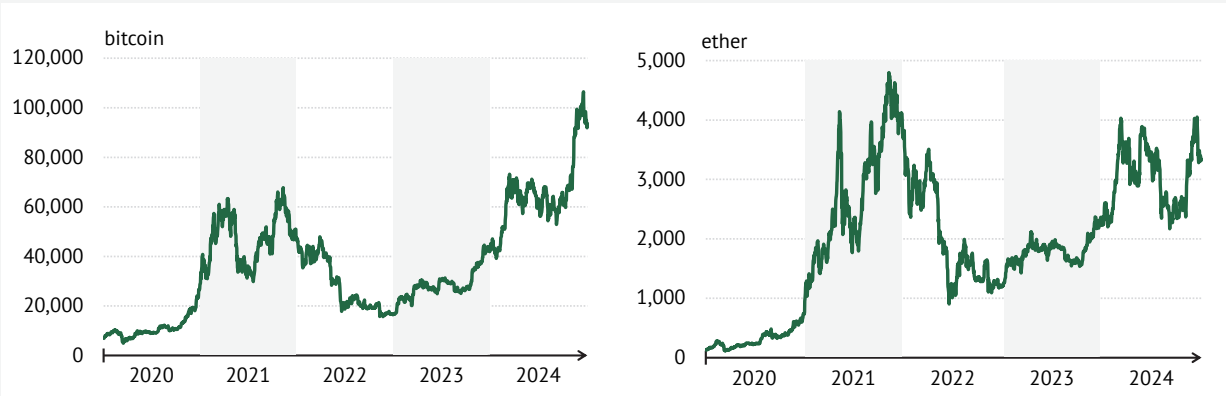

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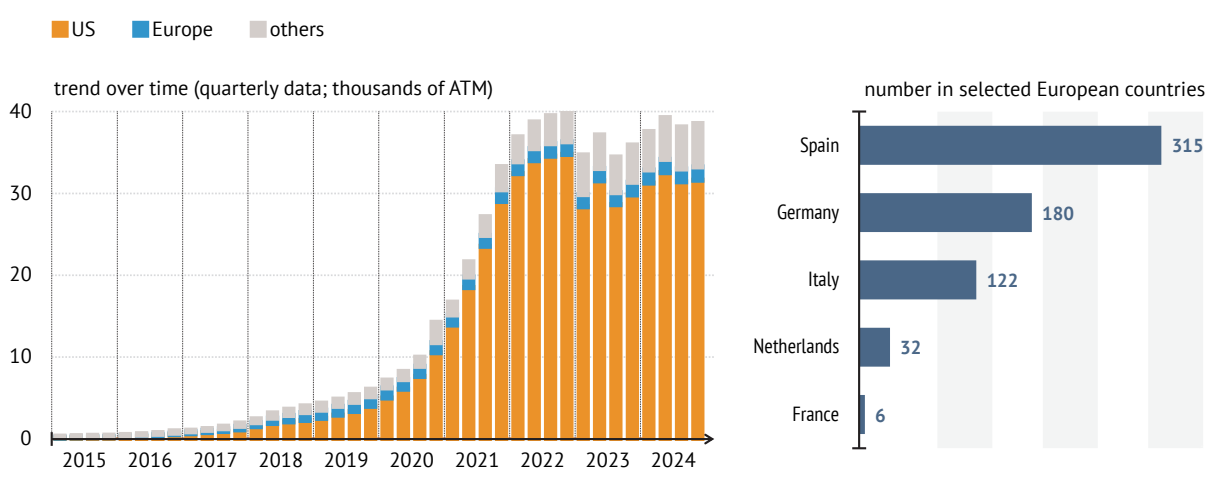

Source: calculations on Crypto ATM radar data, https://coinatmradar.com/charts/growth/ and https://coinatmradar.com/charts/geo-distribution/ (accessed on 10 December 2024).

Equity Markets

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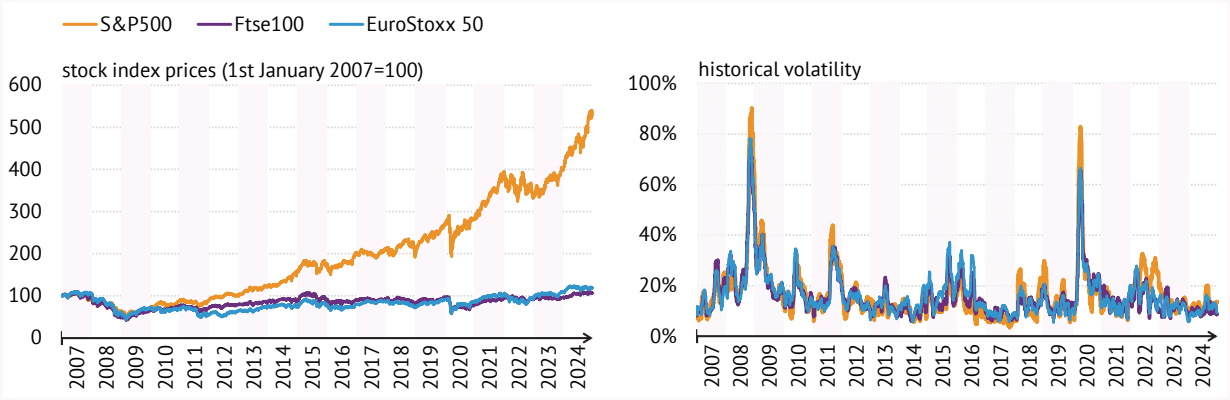

Source: FactSet. Figure on the right-side reports the annualised historical volatility of options on stock index futures.

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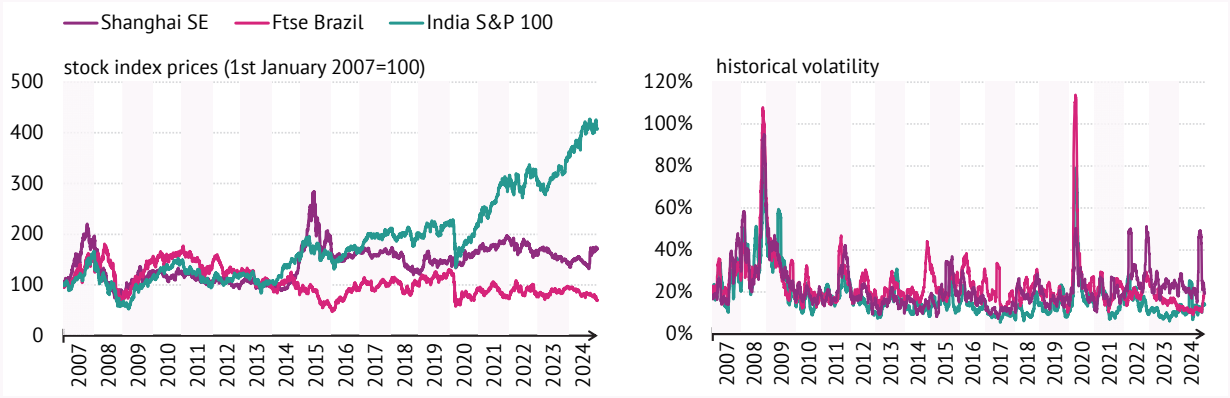

Source: FactSet. Figure on the right-side reports the annualised historical volatility of options on stock index futures.

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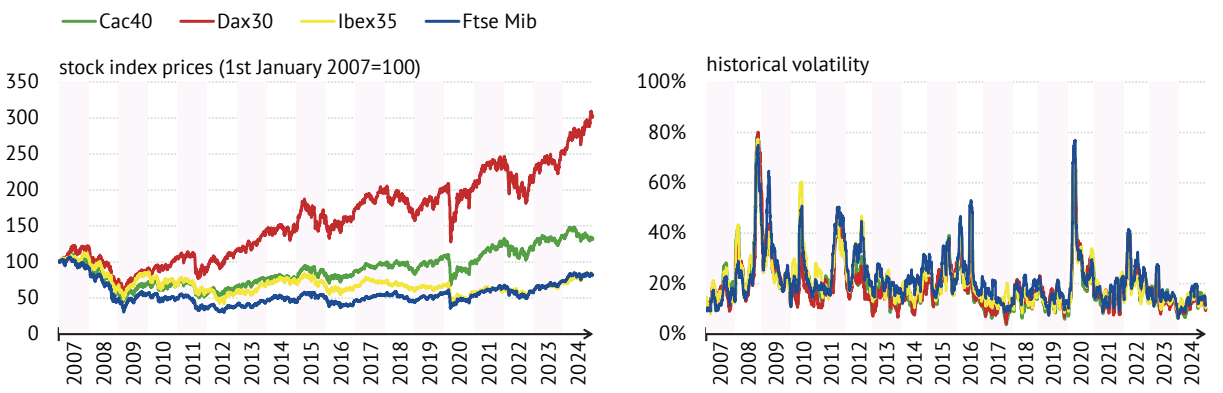
(daily data up to 31 December 2024)



Source: FactSet. Figure on the right-side reports the historical volatility of options on stock index futures.

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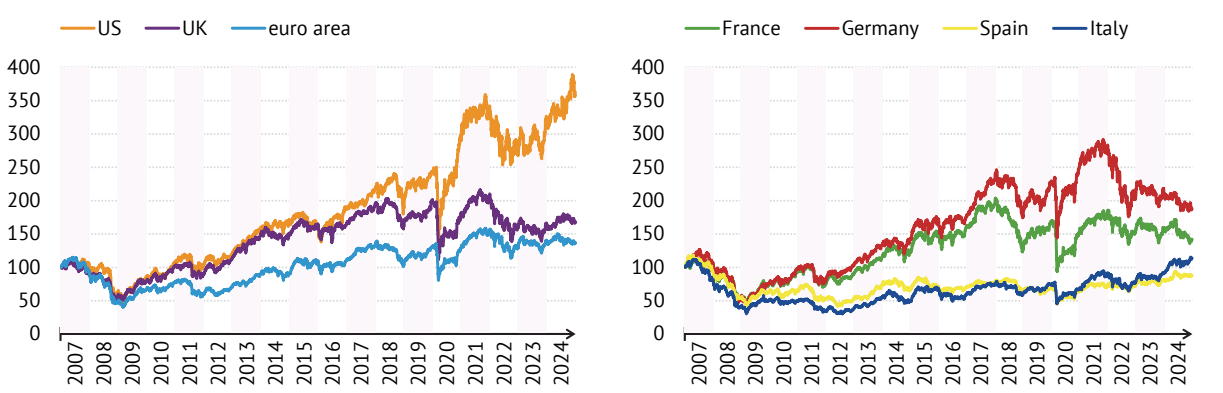

Source: FactSet. On the left-side Ftse small cap UK, Ftse small cap US and Ftse small cap Eurozone indices are reported. On the right-side Ftse small cap indices for France, Germany, Spain and Italy are represented.

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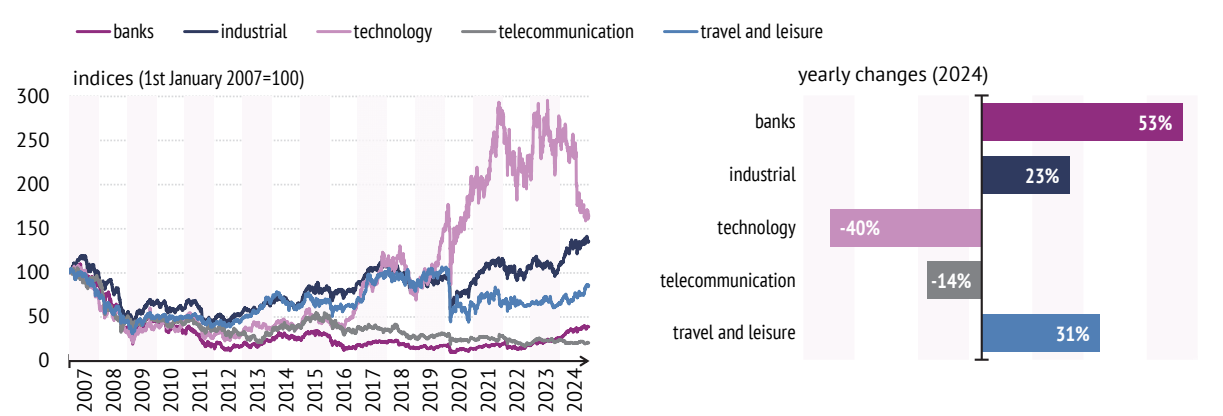

Source: calculations on Refinitiv Datastream data (Ftse Italy All Shares and EuroStoxx indices).

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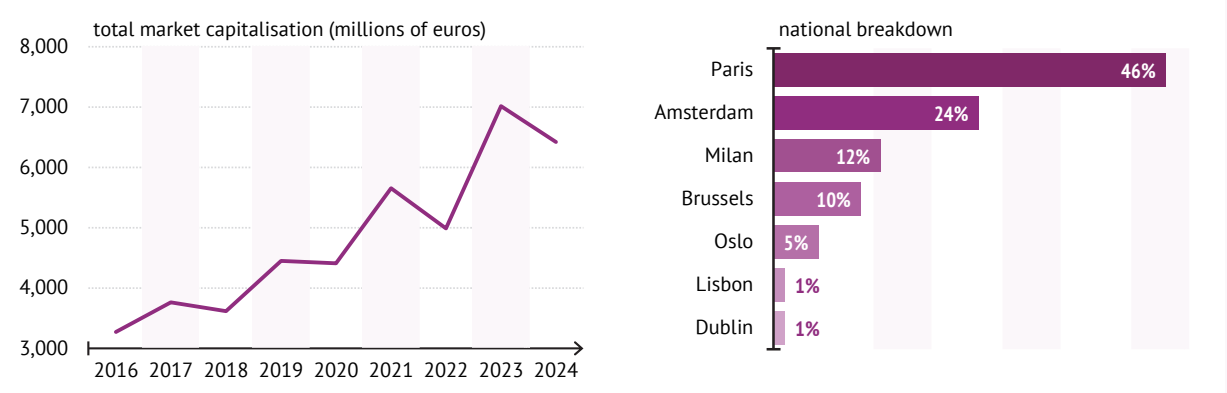

Source: calculations on World Federation of Exchanges and Euronext data.

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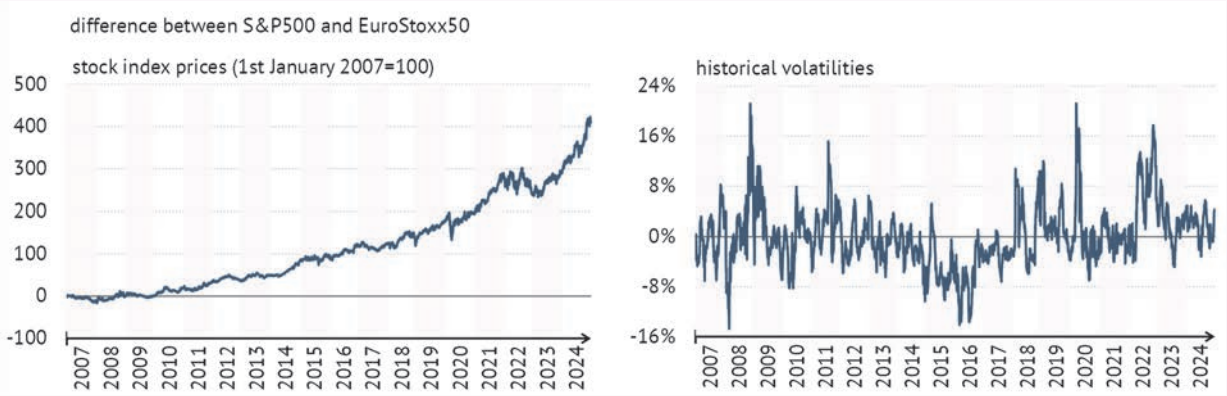

Source: FactSet. On the right-side differences between S&P500 and EuroStoxx50 historical volatilities are represented (0%=no difference).

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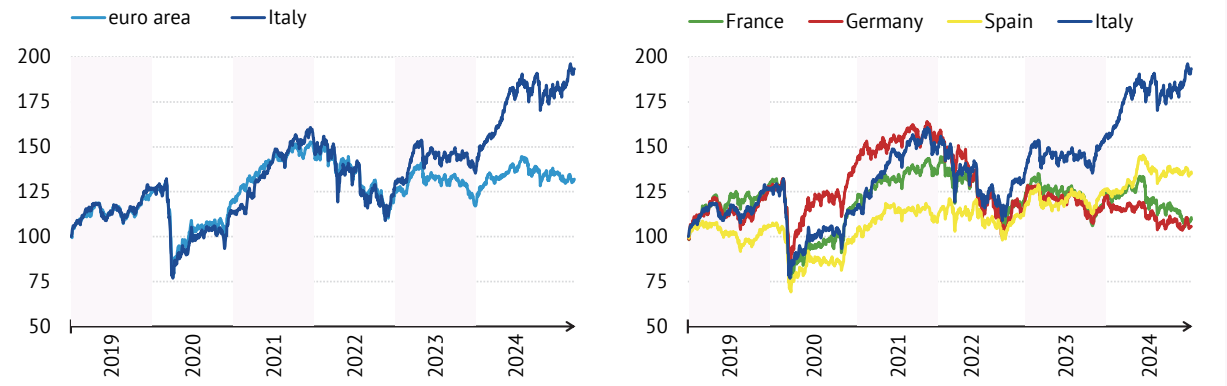

Source: FactSet. On the left-side Ftse small cap Eurozone and Ftse small cap Italy are reported. On the right-side Ftse small cap indices referred to France, Germany, Spain and Italy are represented.

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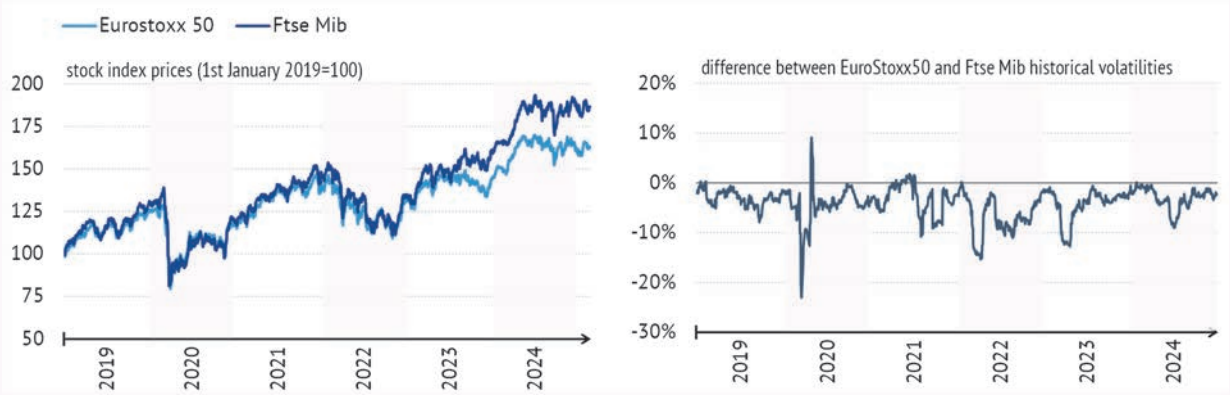

Source: FactSet. On the right-side differences between EuroStoxx50 and Ftse Mib historical volatilities are represented (0%=no difference).

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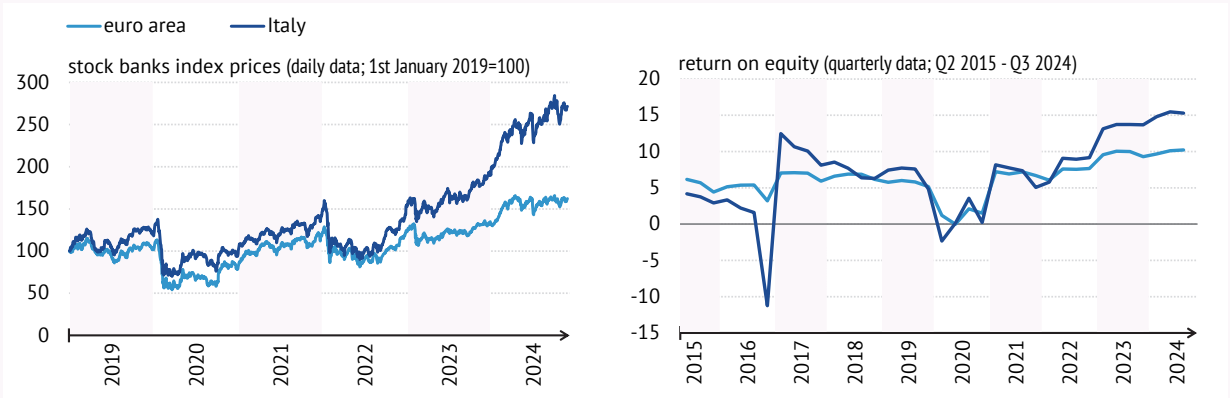

Source: FactSet and Refinitiv Datastream and calculations on ECB data.

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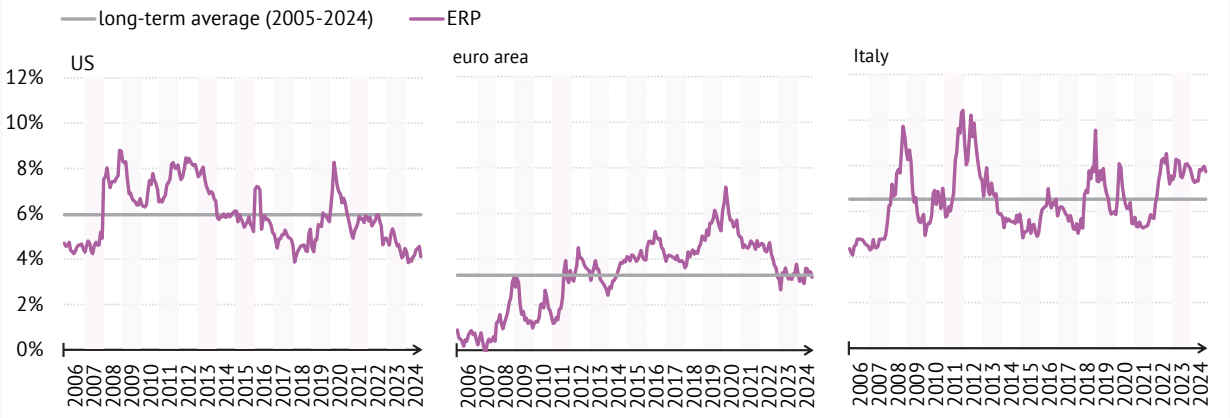

Source: FactSet. equity risk premium is estimated on the basis of the dividend discount model by incorporating dividends, buy backs and free cash flows in the analysis.

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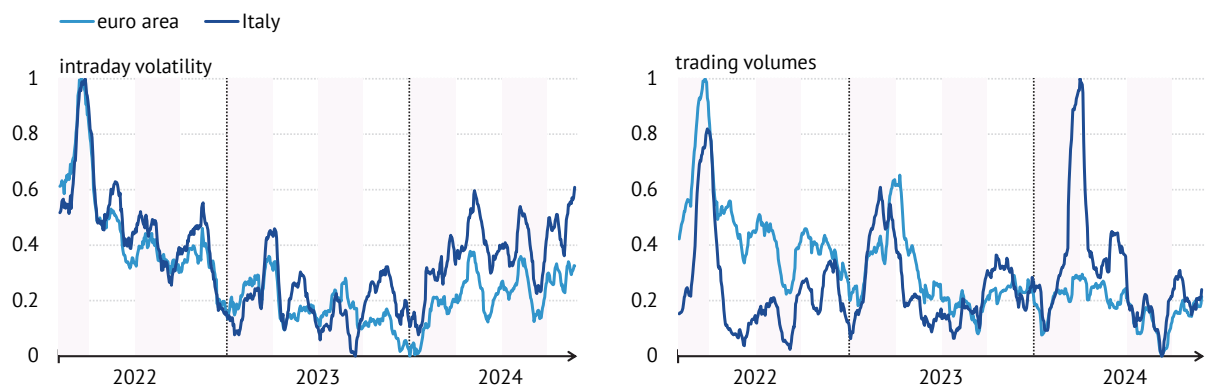

Source: calculations on FactSet data. The intraday volatility is computed as range-based volatility index that is the difference between maximum and minimum price during the trading day.

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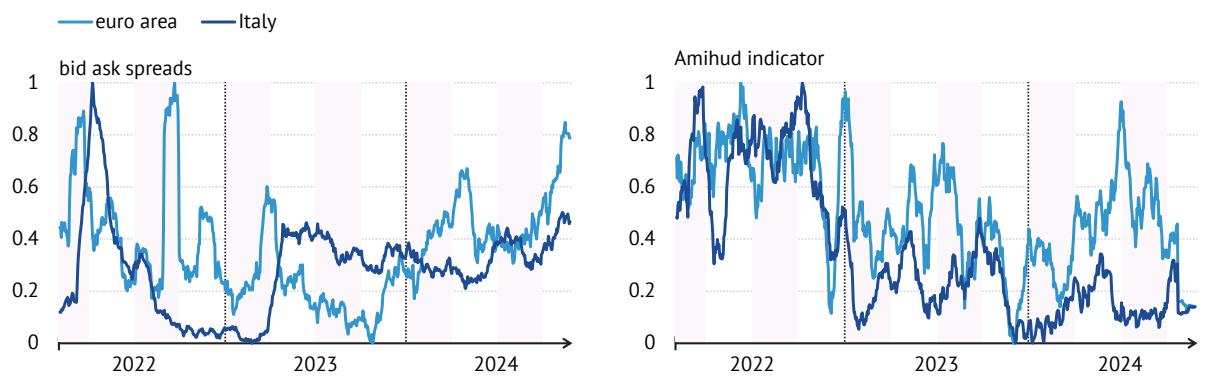
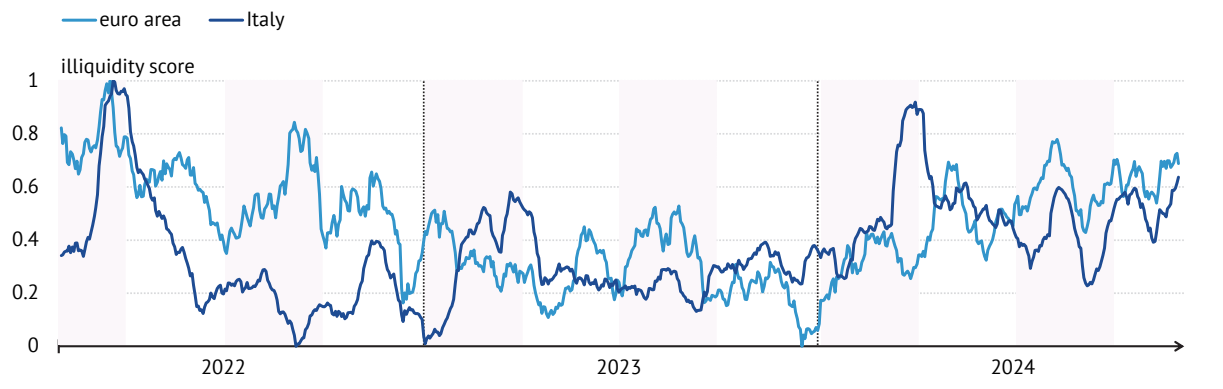


Source: calculations on FactSet data. Amihud indicator is the ratio of absolute value of the return to turnover.

Fig. 2.14 – Equity market illiquidity indicator in the euro area and in Italy
(daily data up to 25 November 2024; 20-days moving average)



Source: calculations FactSet data. In the figure the indicator signals a deterioration (improvement) in liquidity conditions. The illiquidity index is computed as the first principal component of 4 sub-indicators: 1) range-based volatility index, that is the difference between maximum and minimum price during the trading day; 2) bid-ask spread; 3) Amihud indicator, that is the ratio of absolute value of the return to turnover; 4) implied volatility. The illiquidity indicator is normalised between 0 (= minimum) and 1 (=maximum) and is computed on EuroStoxx50 (euro area) and Ftse Mib (Italy) constituent lists.

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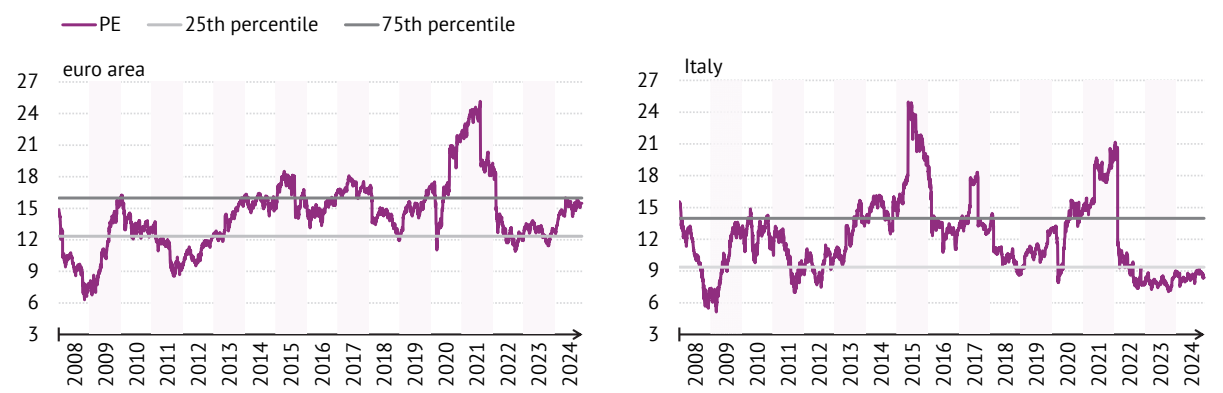
(daily data up to 25 November 2024)



Source: calculations on FactSet data.

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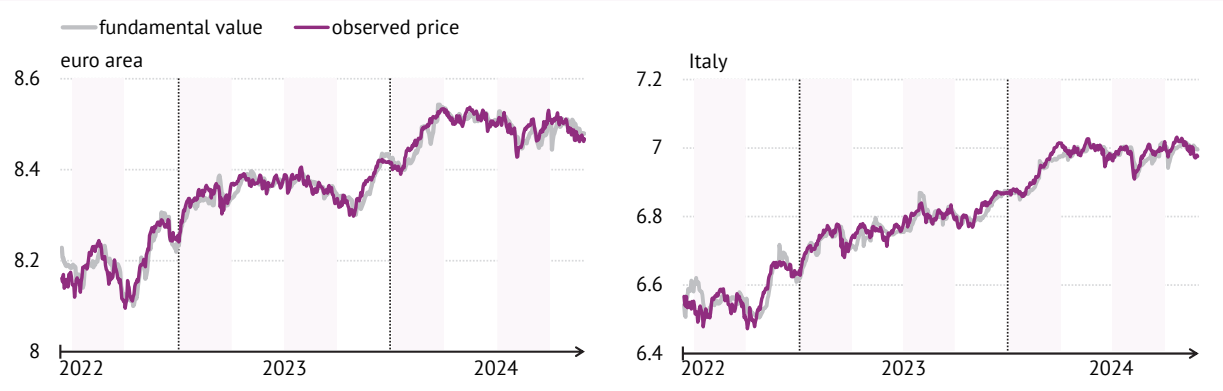
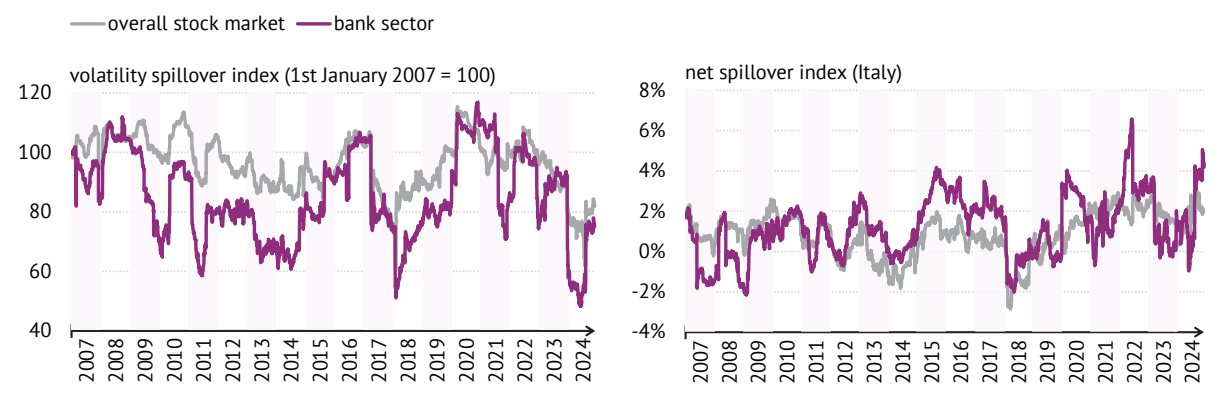


Source: calculations on Refinitiv Datastream data. Fundamental value estimation is based on Dividend Discount Model. For methodological details see the technical note on asset valuation models in Global Financial Stability Report (GFSR; IMF, 2019). The model illustrated in the GFSR aims to provide a direct measure of misalignment based on economic and corporate fundamentals. In the applied dividend discount model, expected earnings are proxied by the average (across analysts) forecasts of earnings over the next 18 months (IBES Refinitiv). The equity risk premium is proxied by the standard deviation (across analysts) of earnings forecasts over the next 18 months (IBES Refinitiv). The term spread is calculated as the difference between medium-term (3-year) and short-term (3-month) government bond yields (see SUERF Policy Note Issue No 209, November 2020). The applied model is recursively estimated with a 4-year rolling window.

Fig. 2.17 – Global volatility spillover index
(daily data up to 24 November 2024)



Source: calculations on FactSet data. In the left figure overall stock market analysis is carried on S&P500, Ftse100, Ftse Mib, Dax30, Cac40, Ibex35, Aex Index, Bel20 Index, Iseq 20 Index, Portugal PSI20 index, Ftse Athex Index, Shangai SE, Moex and Swiss Market Index; bank sector analysis is carried on Ftse UK banks, Ftse Germany banks, Ftse France banks, Ftse Italy banks, Ftse Spain banks, Ftse Greece banks, Ftse Ireland banks, Ftse Netherlands banks, Ftse Belgium banks, Ftse Switzerland banks, Ftse S&P500 banks, Portugal Datastream index banks, China Datastream bank index, Russia Datastream bank index. In the right figure net spillover index (reported only for Italy) positive (negative) values signal that Italian stock market tend to transmit (receive) volatility shocks to (from) other markets. For methodological details see Diebold and Yilmaz (2009, 2012 and 2014).

bond Markets

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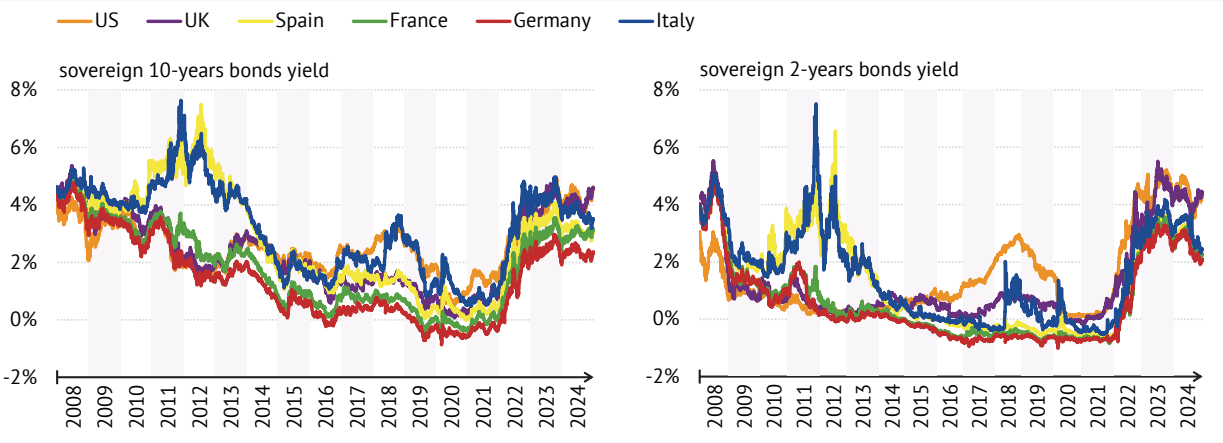
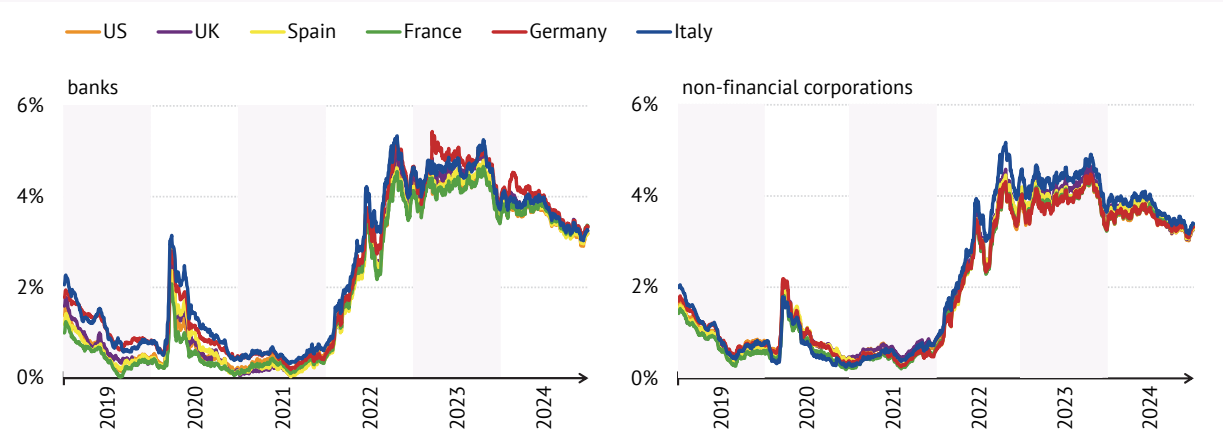


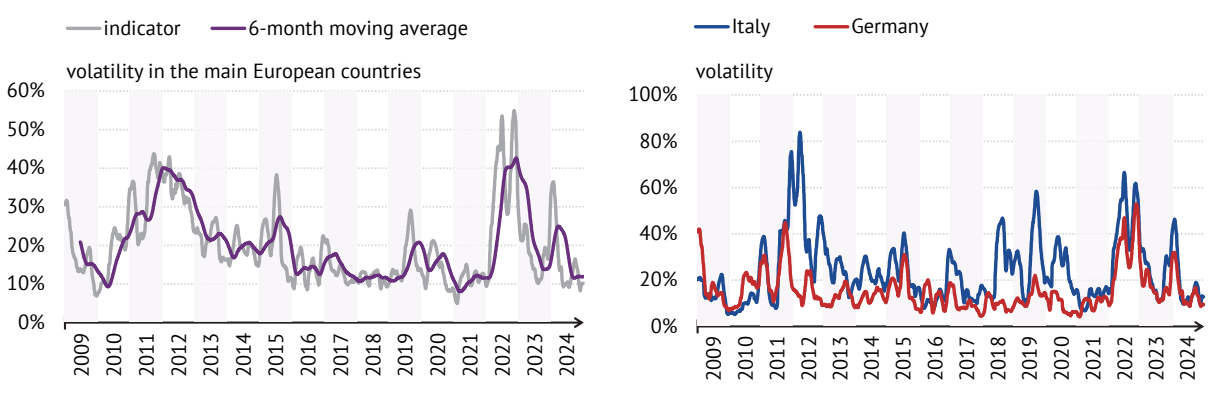
Source: FactSet.

Fig. 3.2 – Bank and NFC bond yields in the main advanced countries
(daily data up to 31 December 2024)



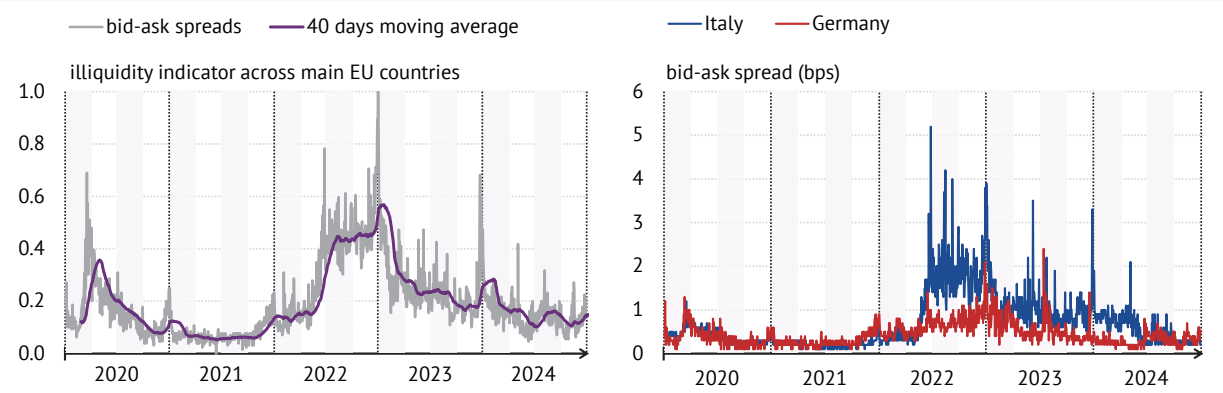
Source: FactSet. Data refers to Markit Iboxx indices.

Fig. 3.3 – Sovereign bond volatility and yield dispersion in the euro area
(daily data up to 31 December 2024)



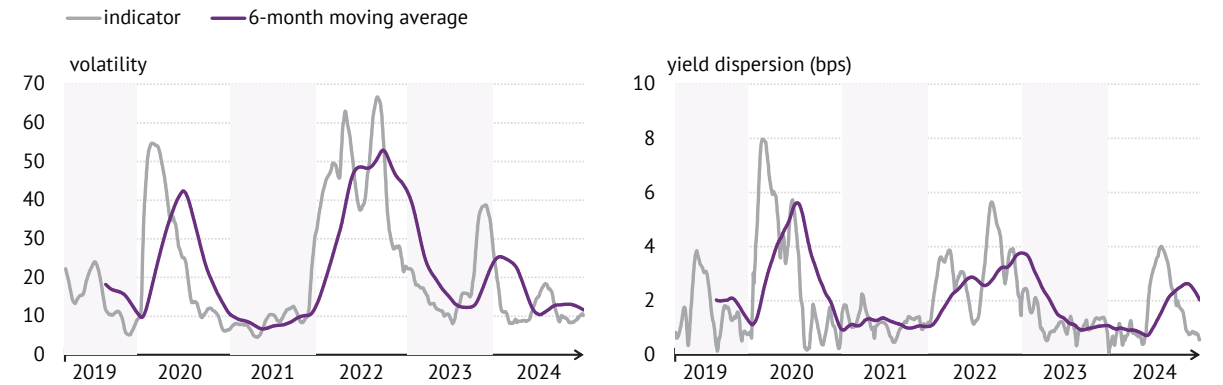
Source: calculations on FactSet data. On the left graph, volatility is measured as the average across countries of 3-month yield standard deviation for 10Y benchmark sovereign bonds. 9 EU27 domestic markets (AT, BE, DE, ES, FI, FR IT, NL and PT) countries are included.

Fig. 3.4 – Sovereign bond liquidity in the euro area
(daily data up to 31 December 2024)



Source: calculations on Bloomberg data. Liquidity is measured as average across countries (Italy, Germany, Spain, France, Netherland) of the bid-ask yields difference for 10Y sovereign bonds. Lower figures mean more liquidity and vice-versa. The illiquidity indicator is normalised between 0 (=minimum) and 1 (=maximum).

Fig. 3.5 – NFC bond volatility and yield dispersion in selected countries
(daily data up to 31 December 2024)



Source: calculations on FactSet data. On the left graph, volatility is measured as the average across 3-month yield standard deviation on non-financial indices for 6 countries (US, UK, Italy, Spain, France, Germany). Yield dispersion is measured as the average difference between the 75th percentile and the 25th percentile across countries yields. Data refers to Markit Iboxx indices.

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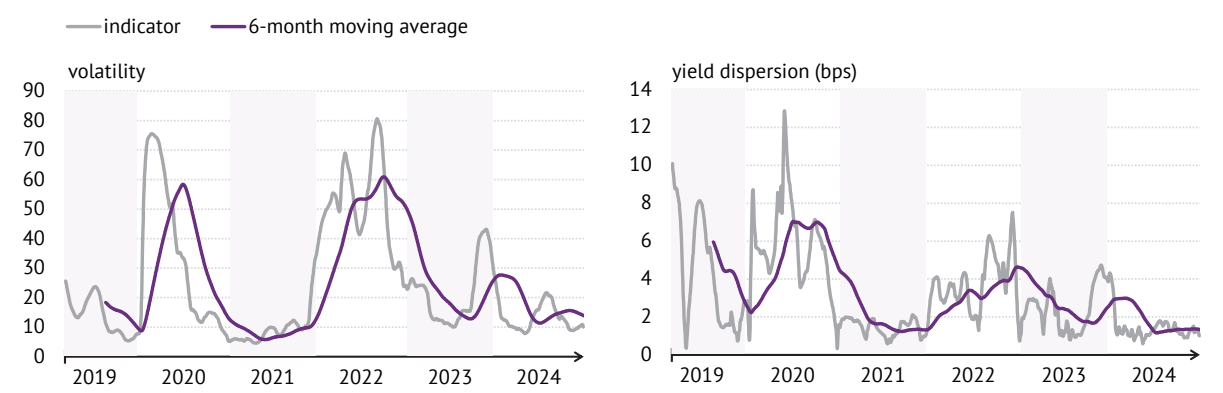
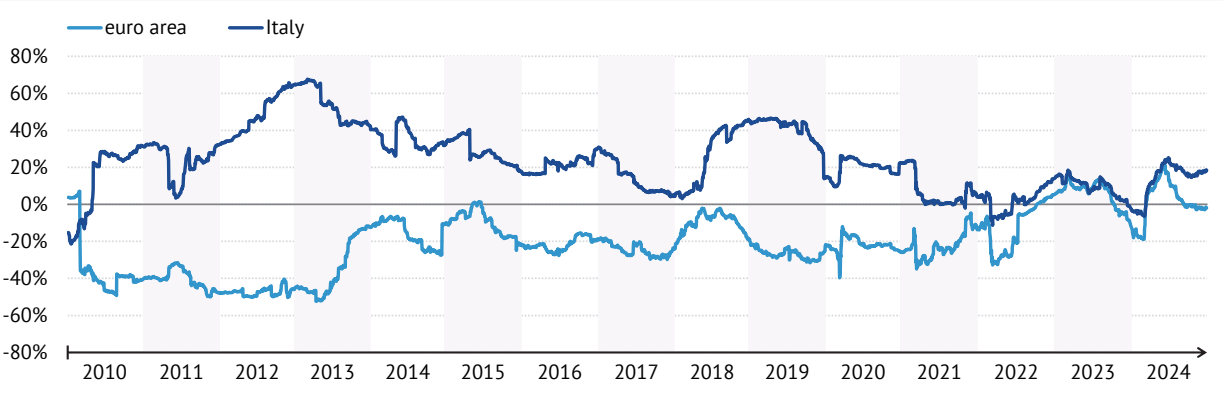
(daily data up to 31 December 2024)



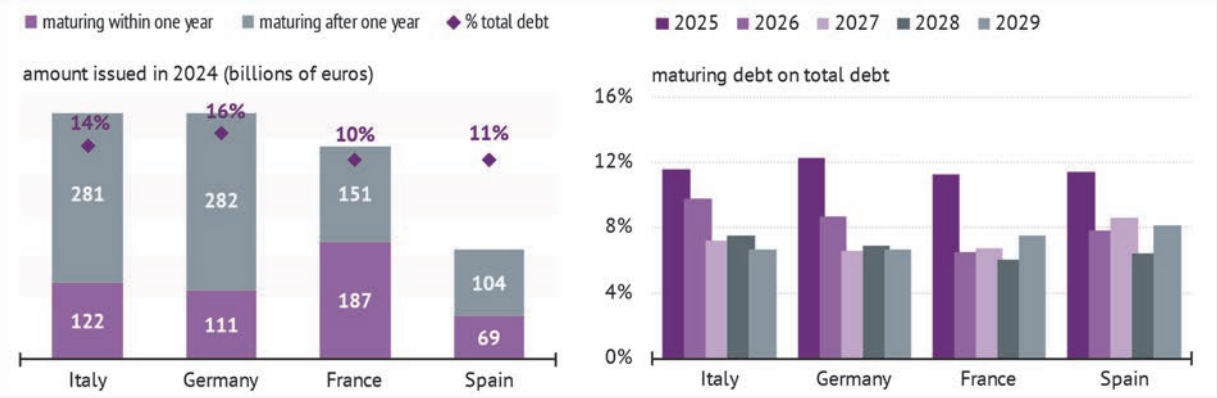
Source: calculations on FactSet data. On the left graph, volatility is measured as the average across 3-month yield standard deviation on banks indices for 6 countries (US, UK, Italy, Spain, France, Germany). Yield dispersion is measured as the average difference between the 75th percentile and the 25th percentile across countries yields. Data refers to Markit Iboxx indices.

Fig. 3.7 – Twelve-months rolling correlation between stock and government bond indices
(daily data up to 31 December 2024)



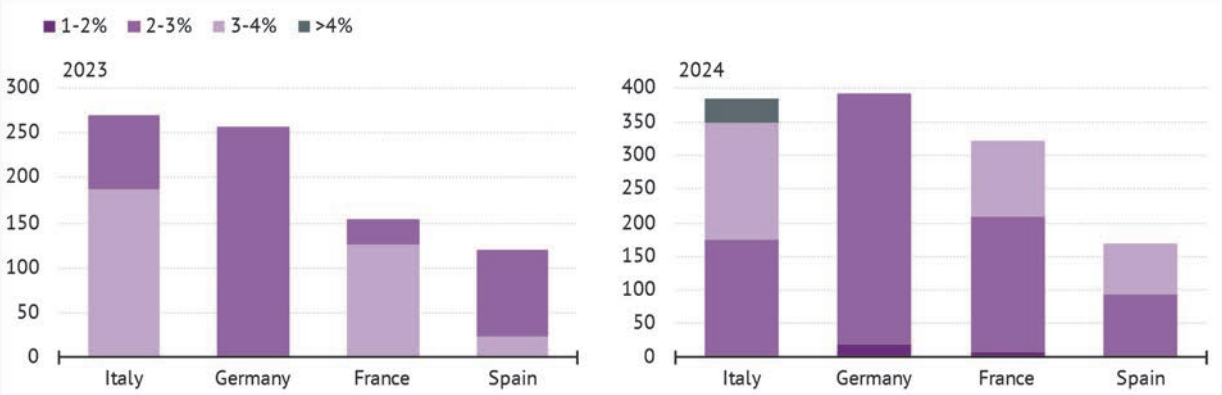
Source: calculations on FactSet data. The stock-bond correlation is computed based on a twelve-month moving window on stock and bond price returns at a daily frequency. For the euro area, the ten-year German government bond price is used to capture bond returns; the EuroStoxx index is used for equity returns. For Italy, the ten-year Italy government bond price is used to capture bond returns; the Ftse Mib index is used for equity returns.

Fig. 3.8 – Sovereign bond issues and public debt maturity structure in the main euro area countries



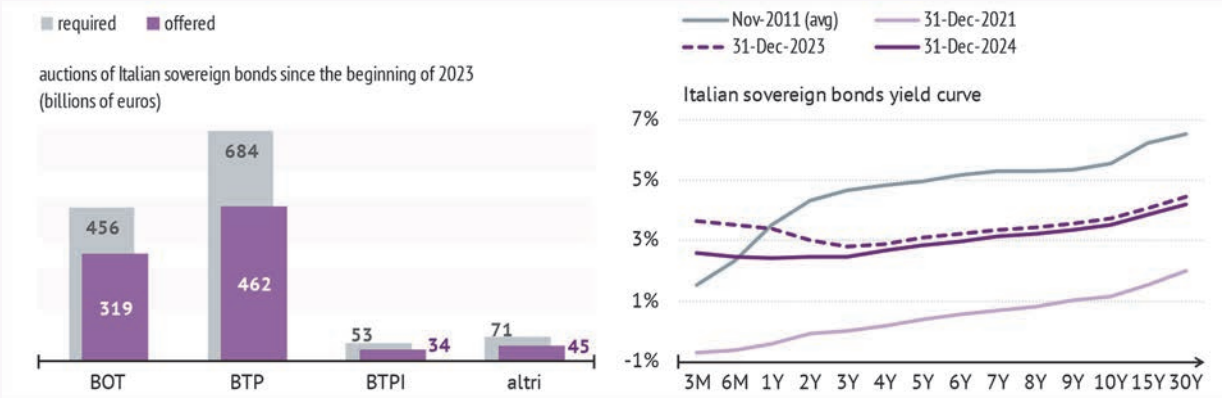
Source: calculations on FactSet data. The amount issued in 2024 refers to bonds issued in 2024 and still outstanding as of 31 December 2024.

Fig. 3.9 – Fixed-rate sovereign bond issues by yield category in the main euro area countries
(amounts in billions of euros)



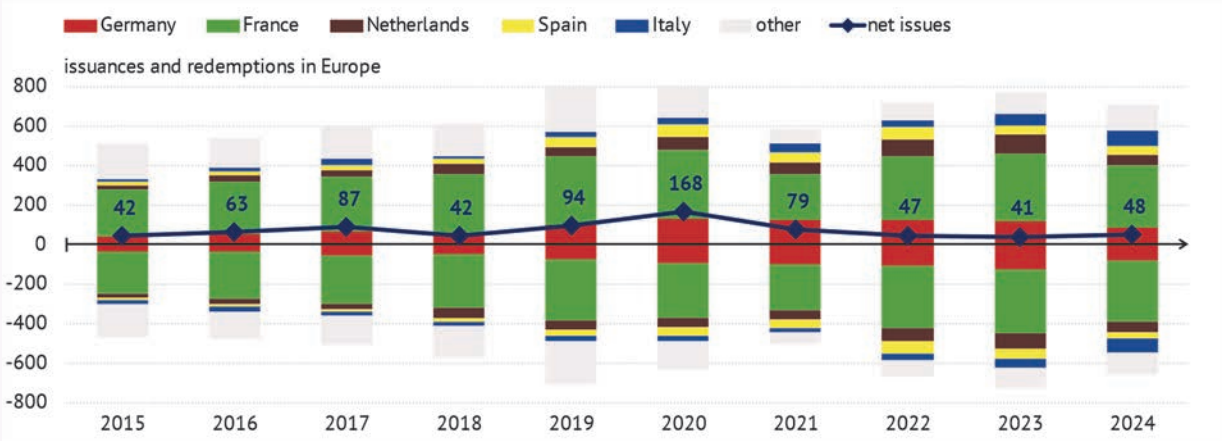
Source: calculations on FactSet data. The amount issued refers to bonds still outstanding as of 31 December 2024.
The yield is the yield to maturity of the outstanding bonds as of 31 December 2024.

Fig. 3.10 – Italian sovereign bond auctions in 2023 and in 2024 and sovereign bond yield curve



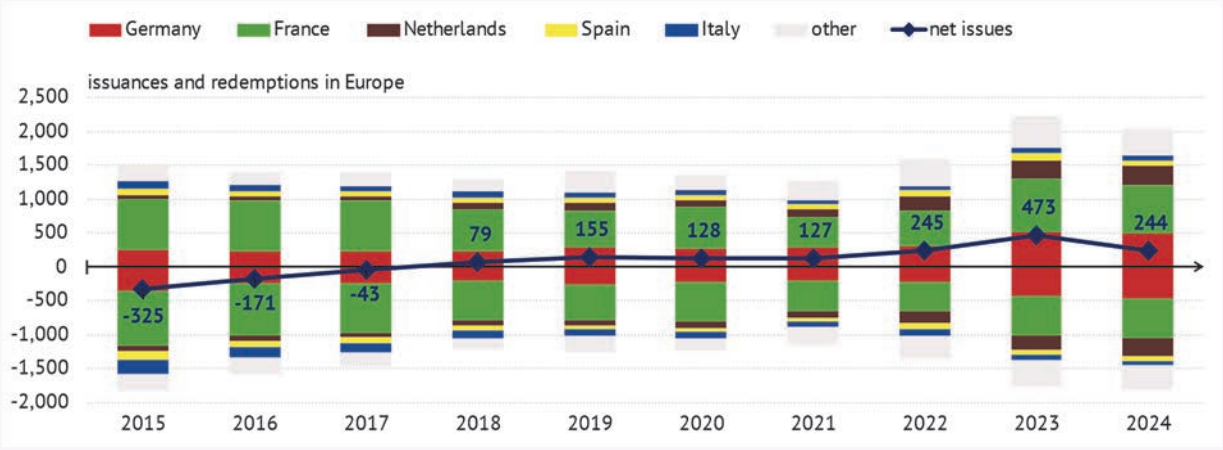
Source: calculations on Bank of Italy and FactSet data.

Fig. 3.11 – NFC bond issues in the main euro area countries
(amounts in billions of euros; data up to December 2024)



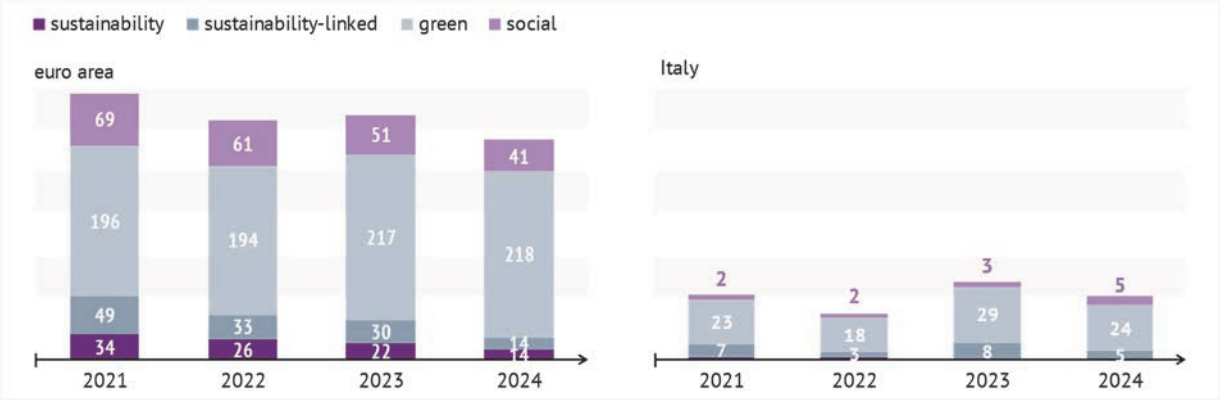
Source: calculations on ECB data.

Fig. 3.12 – MFI bond issues in the main euro area countries
(amounts in billions of euros; data up to December 2024)



Source: calculations on ECB data.

Fig. 3.13 – Gross issuance of ESG bonds in the euro area and in Italy
(amounts in billions of euros; data up to December 2024)



Source: calculations on ECB data.

Non-financial Corporations

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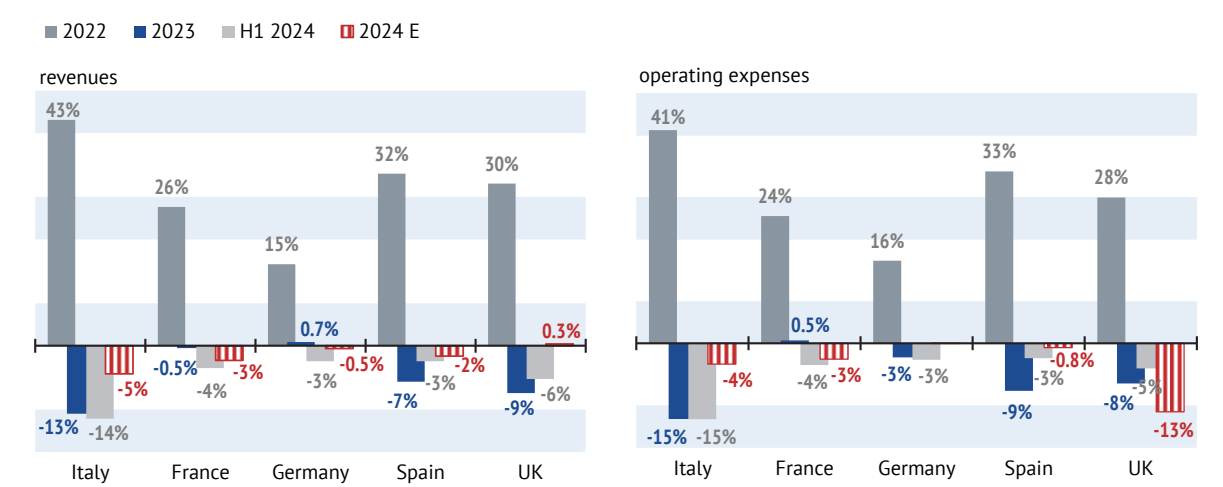
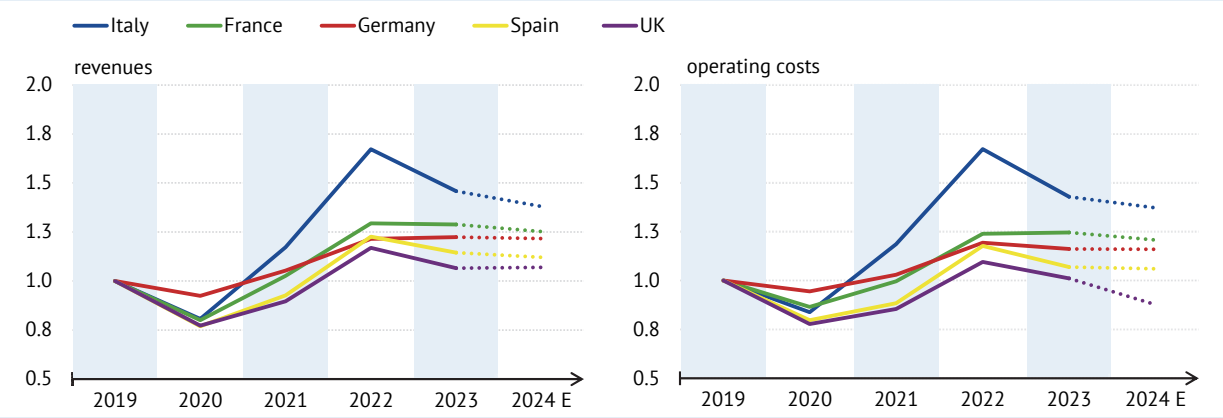


Source: calculations on FactSet data. Figures represent aggregated sample data. Country names refer to the aggregated non-financial constituents (NFCs) of the following main European equity indices: the Ftse Mib for Italy, the Dax30 for Germany, the Cac40 for France, the Ibex35 for Spain, and the Ftse100 for the United Kingdom. '2024 E' data refer to the aggregated analysts' mean estimate for each company as of 30 September 2024. Half-year data represent year-on-year (percent) changes with respect to the previous half-year data.

Fig. 4.2 – Trends in revenues and operating costs of large European non-financial listed companies
(year-on-year change)



Source: calculations on FactSet data. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample and estimates cut-off date. The base year is 2019 = 1.

Fig. 4.3 – Changes in operating and net income of large European non-financial listed companies
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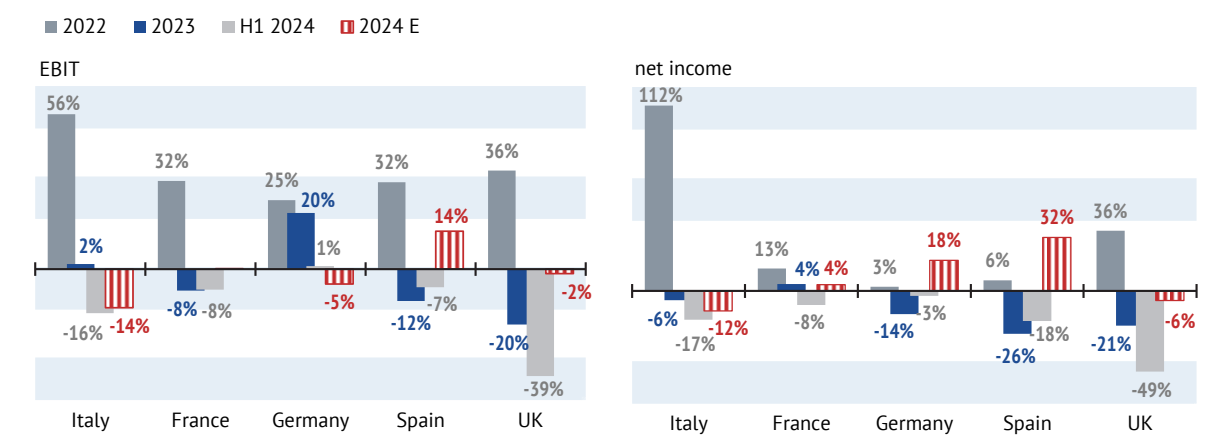

Source: calculations on FactSet data. Figures represent aggregated sample data. Estimates refer to the aggregated analysts' mean estimate for each company as of 30 September 2024. See note to Fig. 4.1 for details on the NFCs included in the sample, estimates cut-off date and half-year data calculation.

Fig. 4.4 – Changes in profitability indicators of large European non-financial listed companies
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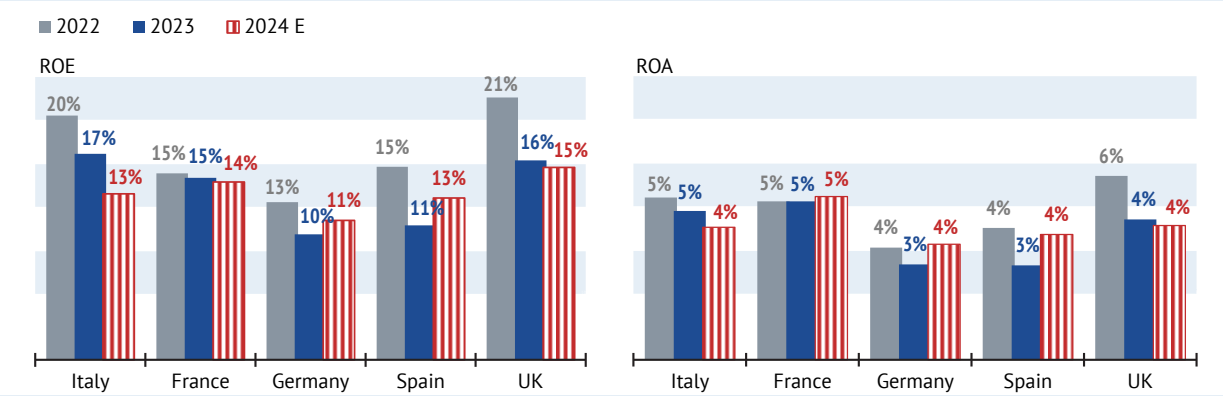
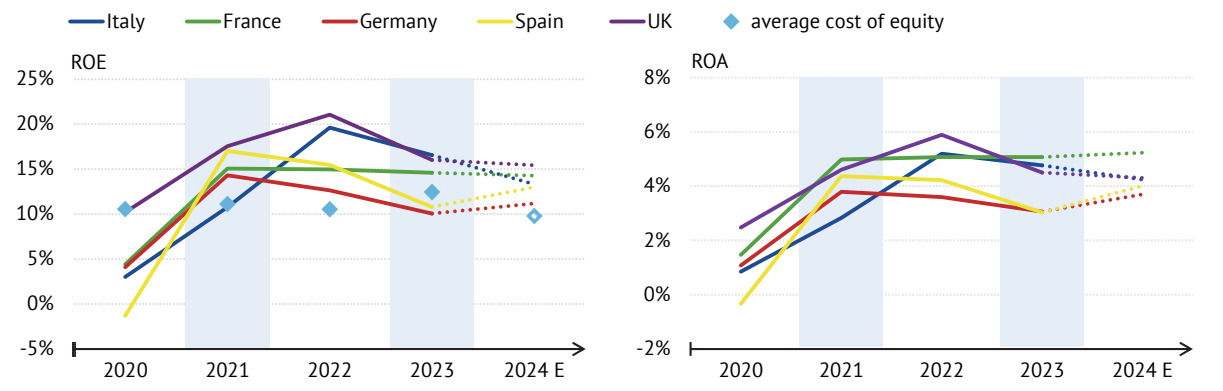


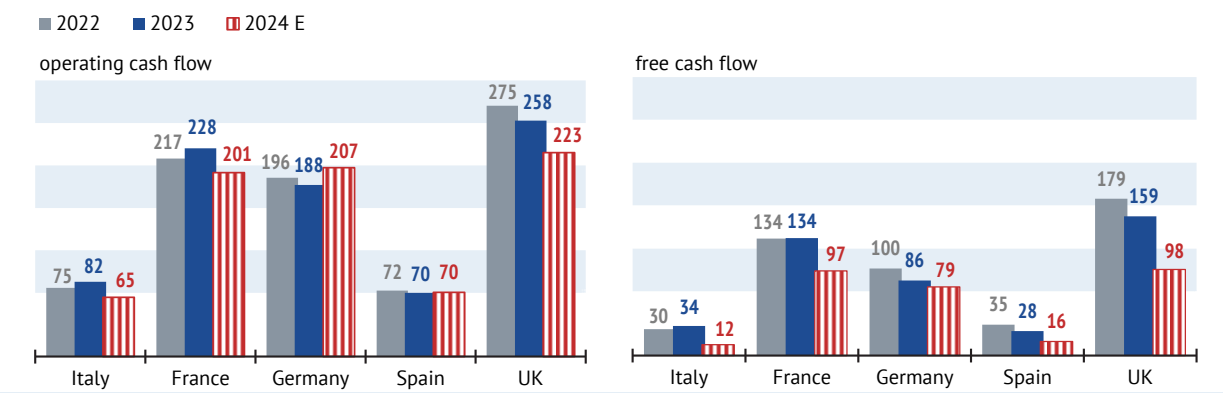
Source: calculations on FactSet data. Figures represent annual ratios calculated on aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample and estimates cut-off date.

Fig. 4.5 – Trends in profitability indicators of large European non-financial listed companies
(year-on-year change)



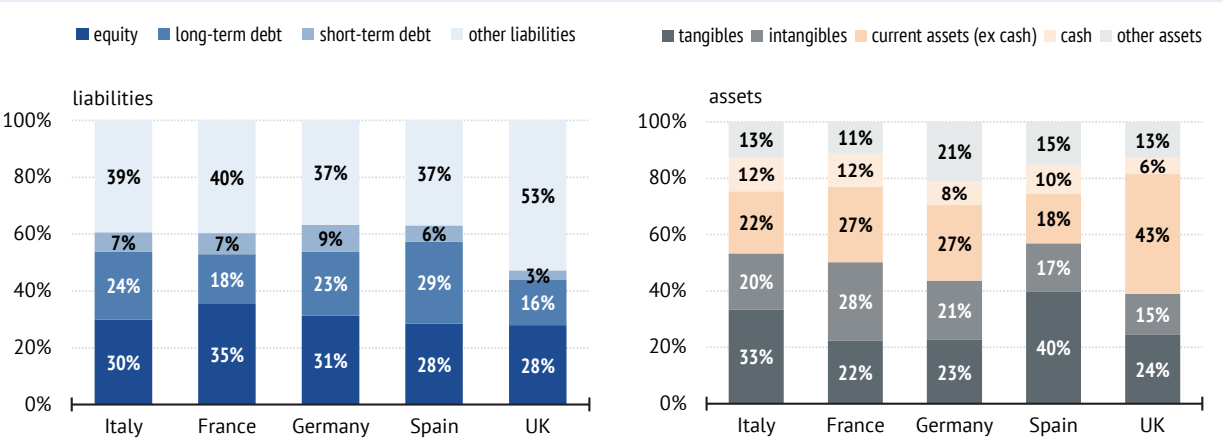
Source: calculations on FactSet and Bloomberg data (for the cost of equity). Figures represent annual ratios calculated on aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample and estimates cut-off date.

Fig. 4.6 – Cash flows generated by large European non-financial listed companies
(annual data; billions of euros)



Source: calculations on FactSet data. Figures represent the aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample.

Fig. 4.7 – Liabilities and assets composition of large European non-financial listed companies
(2023 annual data)



Source: calculations on FactSet data. Figures represent the sectorial breakdown of aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample.

Fig. 4.8 – Total debt and equity breakdown by sector of large European non-financial listed companies
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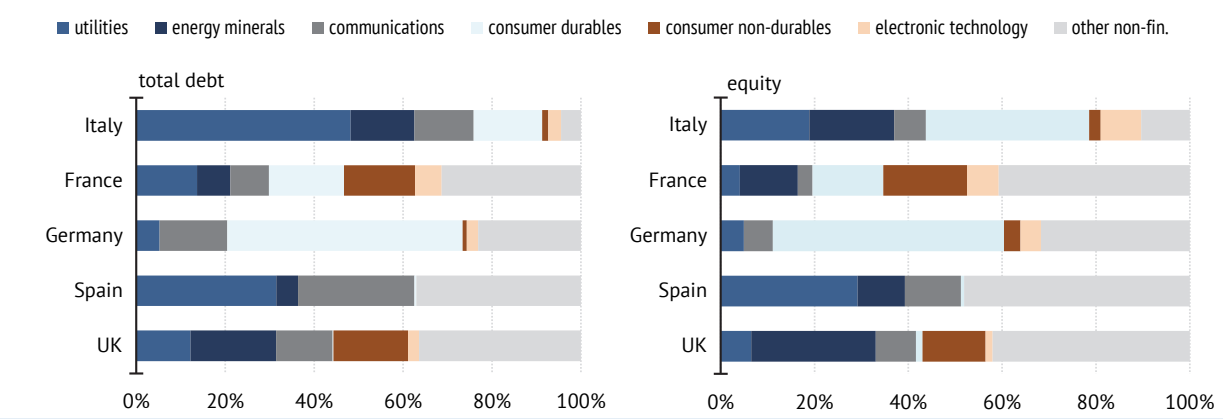
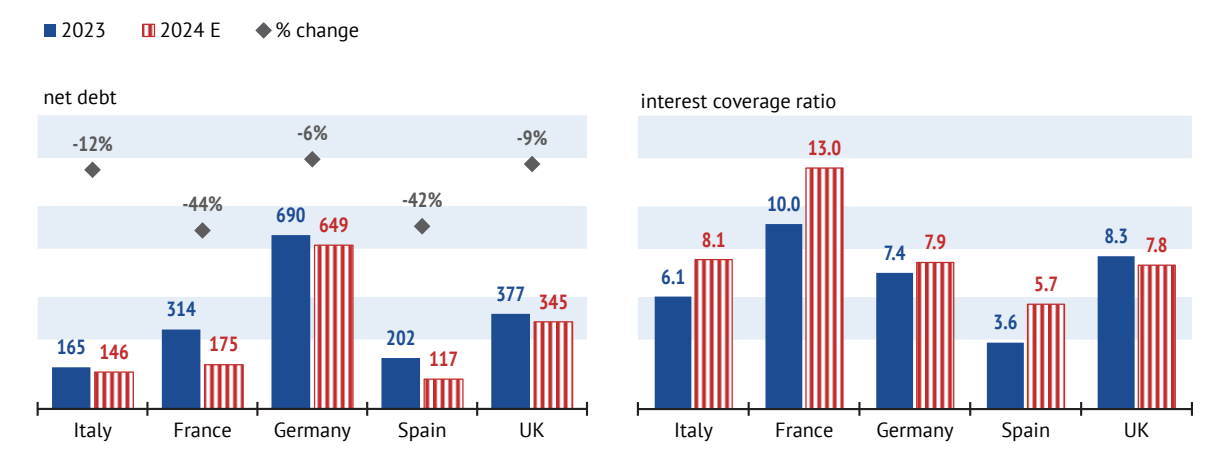


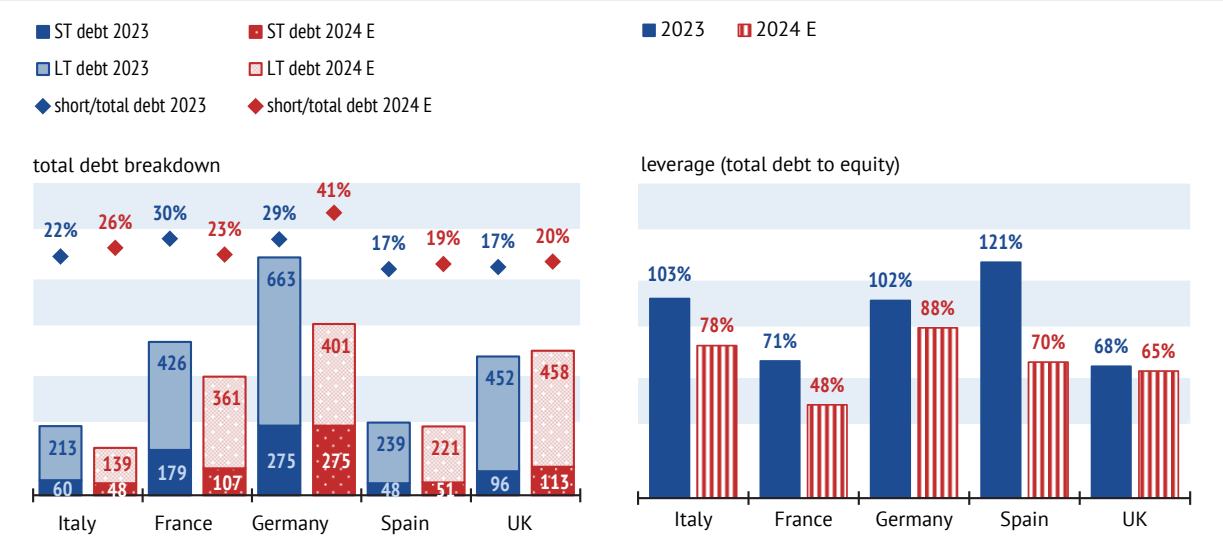
Source: calculations on FactSet data. Figures represent the sectorial breakdown of aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample.

Fig. 4.9 – Net debt and interest coverage ratio of large European non-financial listed companies
(annual data; percentages and billions of euros)



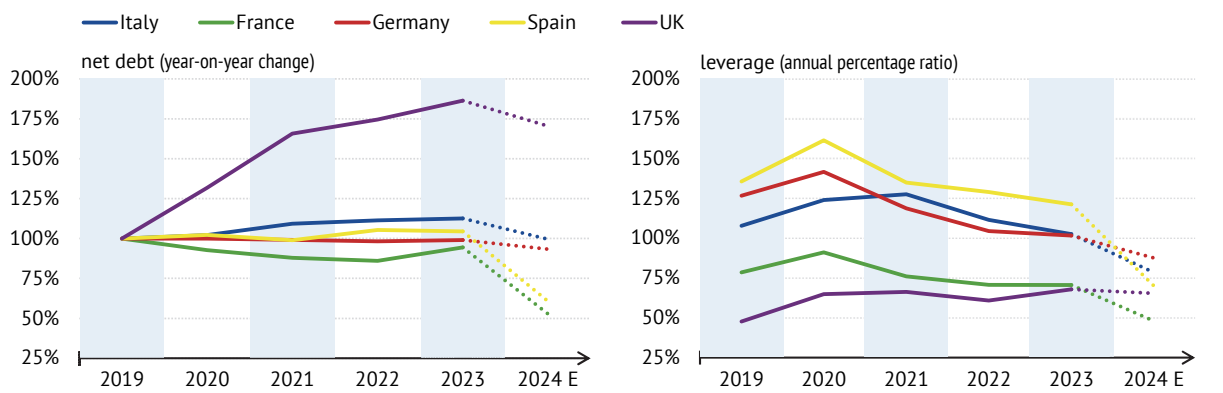
Source: calculations on FactSet data. The interest coverage ratio is computed as EBIT divided by interest expenses. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample and estimates cut-off date.

Fig. 4.10 – Debt breakdown and leverage of large European non-financial listed companies
(percentage ratios and billions of euros)



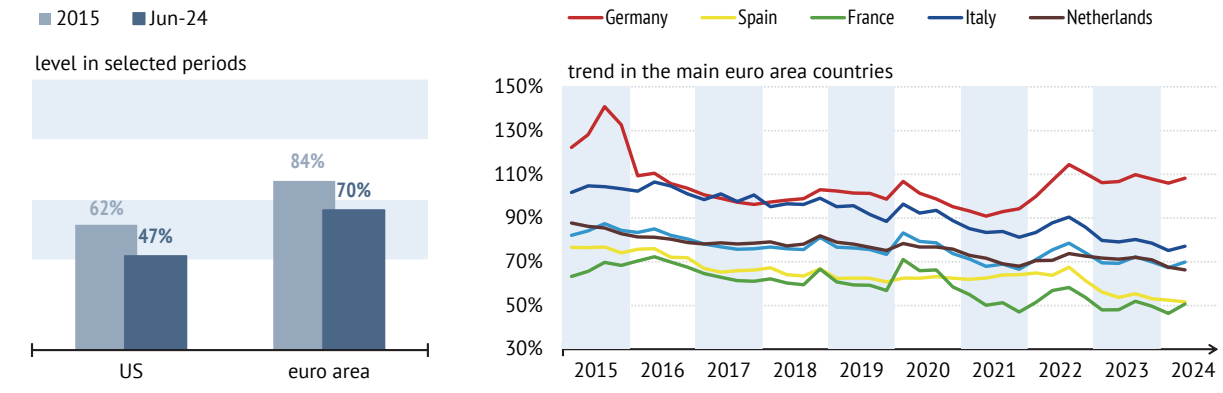
Source: calculations on FactSet data. The interest coverage ratio is computed as EBIT divided by interest expenses. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample and estimates cut-off date.

Fig. 4.11 – Trends in net debt and leverage of large European non-financial listed companies



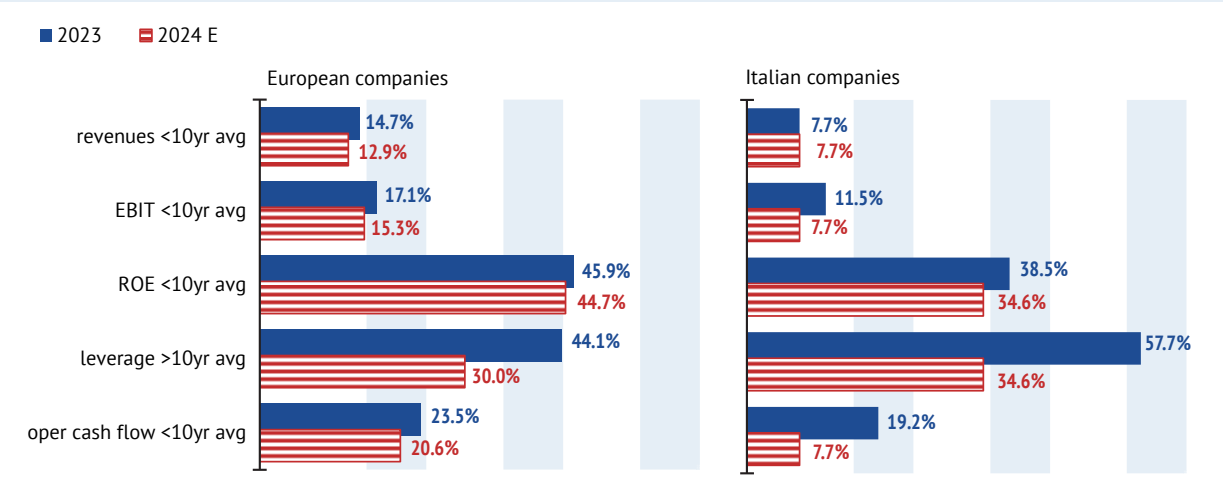
Source: calculations on FactSet data. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample. For net debt, the base year is 2019 = 100.

Fig. 4.12 – Debt-to-equity ratio in the US and in the euro area



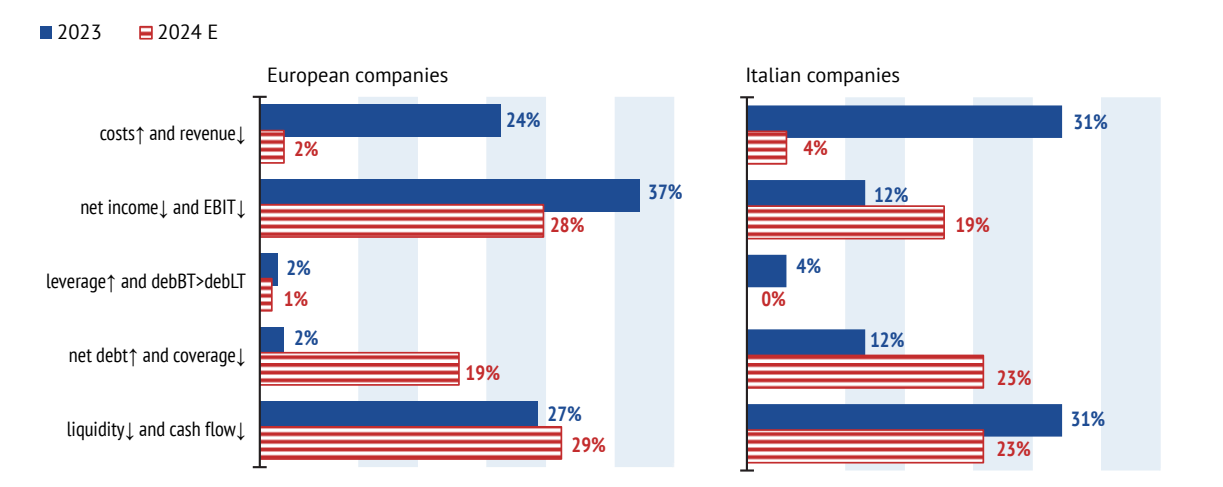
Source: calculations on Eurostat and Federal Reserve data, sector financial accounts.

Fig. 4.13 – Vulnerability of large European non-financial listed companies
(share of sample companies with worse indicators than their 10-year average)



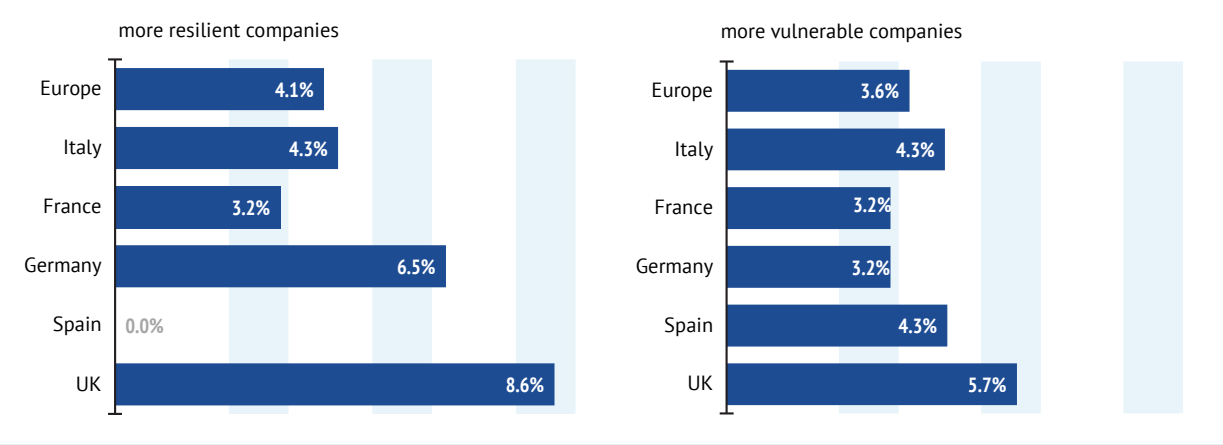
Source: calculations on FactSet data. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample.

Fig. 4.14 – Joint vulnerabilities of large European non-financial listed companies
(share of sample companies with jointly deteriorating indicators)



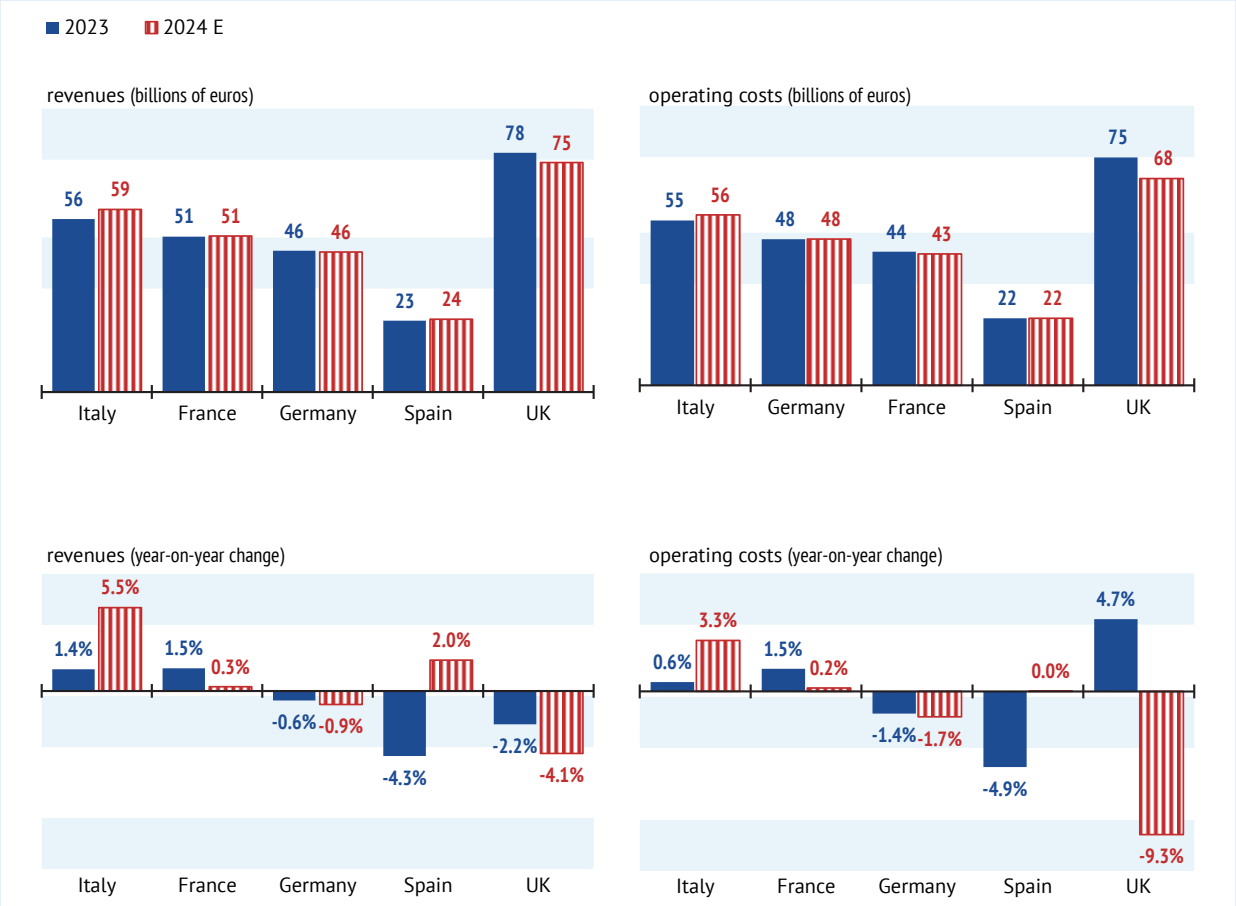
Source: calculations on FactSet data. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the NFCs included in the sample.

Fig. 4.15 – Overall vulnerability of large European non-financial listed companies
(share of sample companies with higher and lower scores as of the end of 2023)



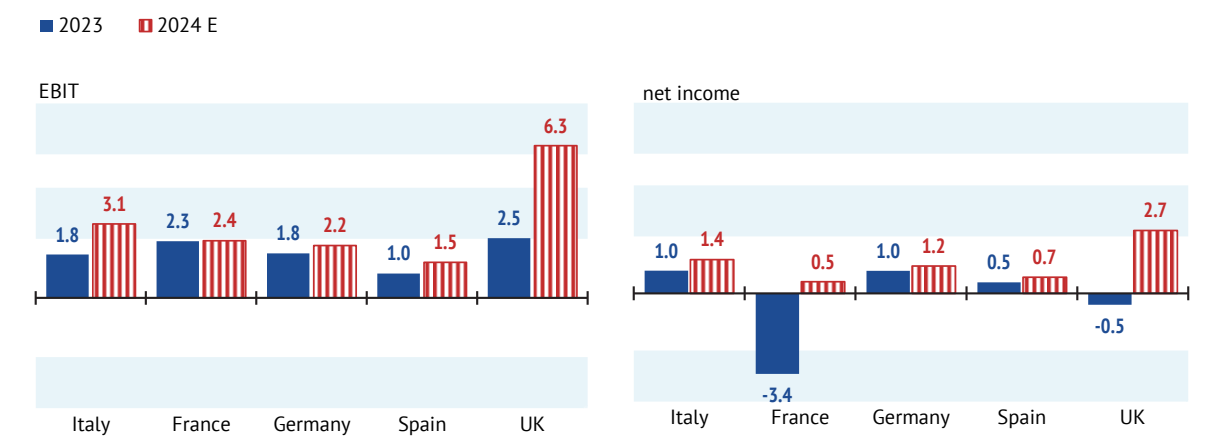
Source: calculations on FactSet data. Figures represent aggregated sample data. See note to Fig. 4.1 for details on the companies included in the sample. Companies are ranked according to a score calculated according to nine indicators grouped in three areas of firm performance: profitability, financial structure and operating efficiency. As for profitability, positive ROA and cash flows from operations (CFO), increase in ROA year-on-year and CFO > net income (i.e. earning quality) are considered as positive indicators; as for the financial structure, year-on-year reductions in leverage, increase in the current ratio (current liabilities to current assets) and absence of dilutive corporate actions (i.e. share issues) in a given year are considered as positive signals; as for operating efficiency, year-on-year increases in both the operating margin (gross margin to total sales) and the turnover ratio (total sales to total assets) are scored positively. By construction, more resilient companies have a score >= 7 because they satisfy most of the scoring criteria, whereas more vulnerable companies have a score =< 2 because they do not satisfy most of the scoring criteria and hence in these cases the score signals potentially strong vulnerabilities. See Piotroski (2000), "Value Investing".

Fig. 4.16 – Revenues and operating costs of European non-financial listed SMEs
(annual data; billions of euros and year-on-year change)



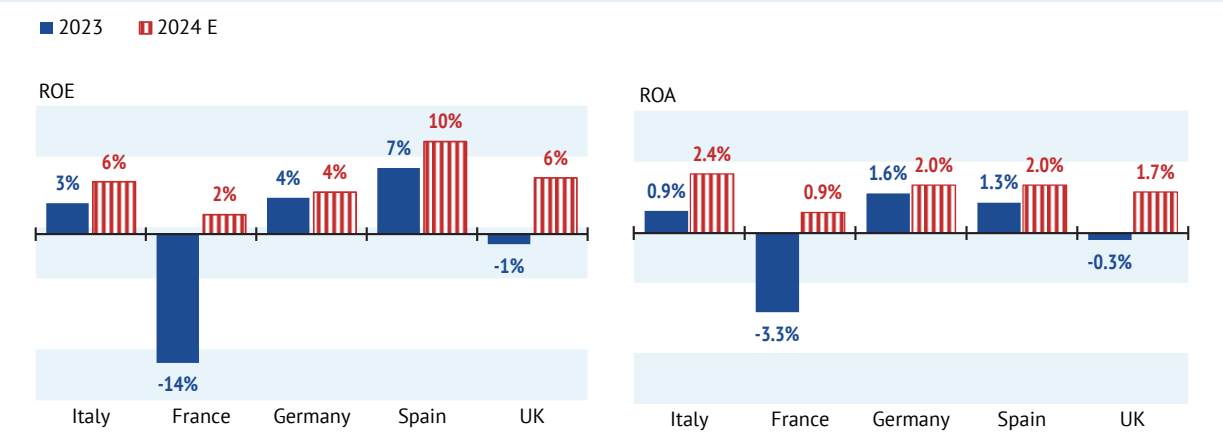
Source: calculations on FactSet data. Figures represent aggregated sample data. The country name refers to the primary Stock Exchange where the Small and Medium Enterprise (SME) are listed. Sampled Italian SMEs are the constituents of the iShares Ftse Italia Mid-Small Cap UCITS ETF and the European SMEs represent the constituents of the MSCI Europe Small Cap UCITS ETF with a market capitalisation lower than 1 billion of euro as of 31 December 2023.

Fig. 4.17 – EBIT and net income of European non-financial listed SMEs
(annual data; billions of euros)



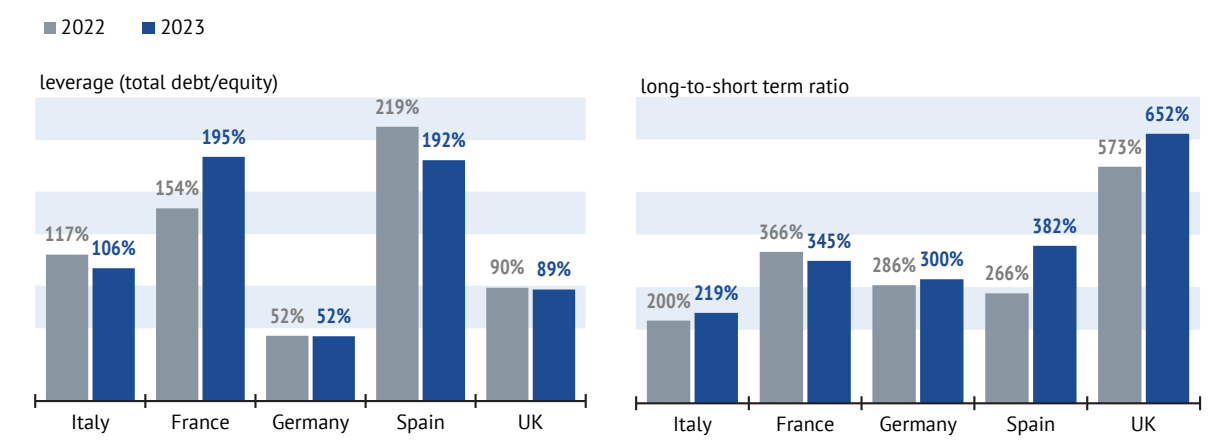
Source: calculations on FactSet data. Figures represent aggregated sample data. See note on Fig. 4.16 for more details on the firm sample.

Fig. 4.18 – ROE and ROA of European non-financial listed SMEs
(annual data)



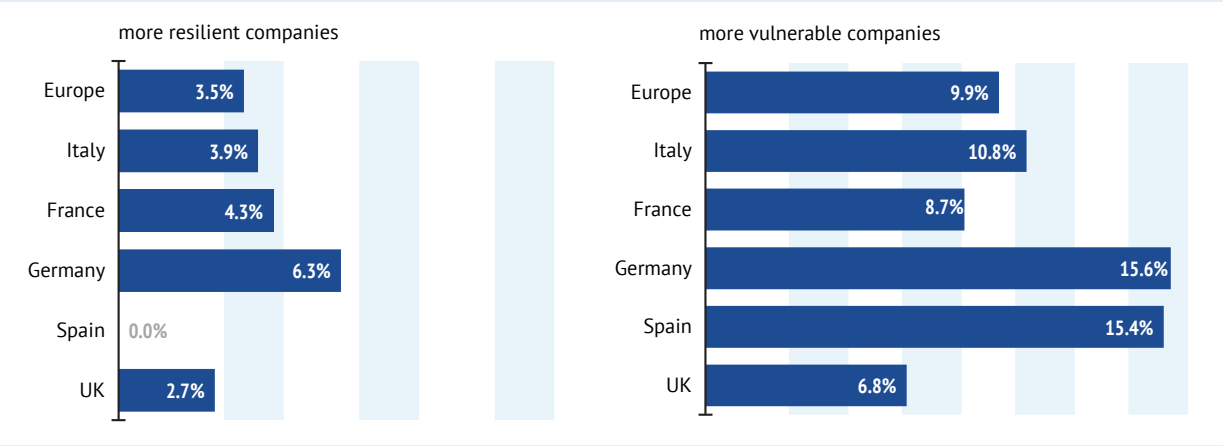
Source: calculations on FactSet data. Figures represent aggregated sample data. See note on Fig. 4.16 for more details on the firm sample.

Fig. 4.19 – Leverage and short-term debt incidence of European non-financial listed SMEs
(annual data)



Source: calculations on FactSet data. Figures represent aggregated sample data. See note on Fig. 4.16 for more details on the firm sample.

Fig. 4.20 – Overall vulnerability of European non-financial listed SMEs
(share of sample companies with higher and lower scores as of the end of 2023)



Source: calculations on FactSet data. Figures represent aggregated sample data. See note on Fig. 4.16 for more details on the firm sample and the methodological note on Fig. 4.15 for details on the calculation of the score.

banks

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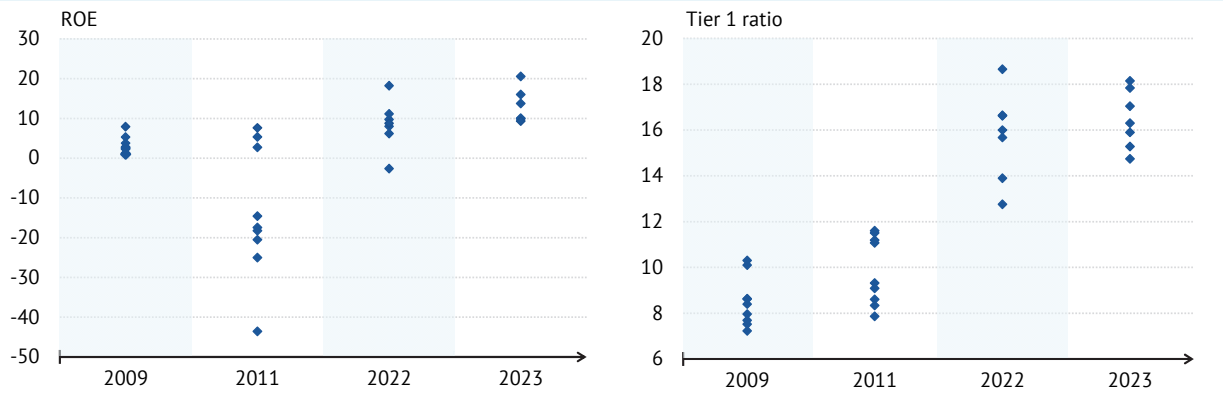
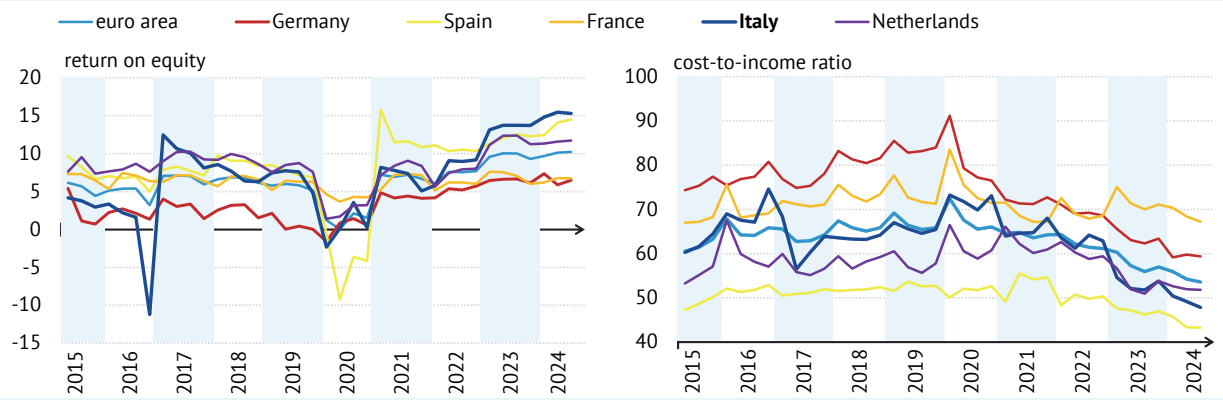


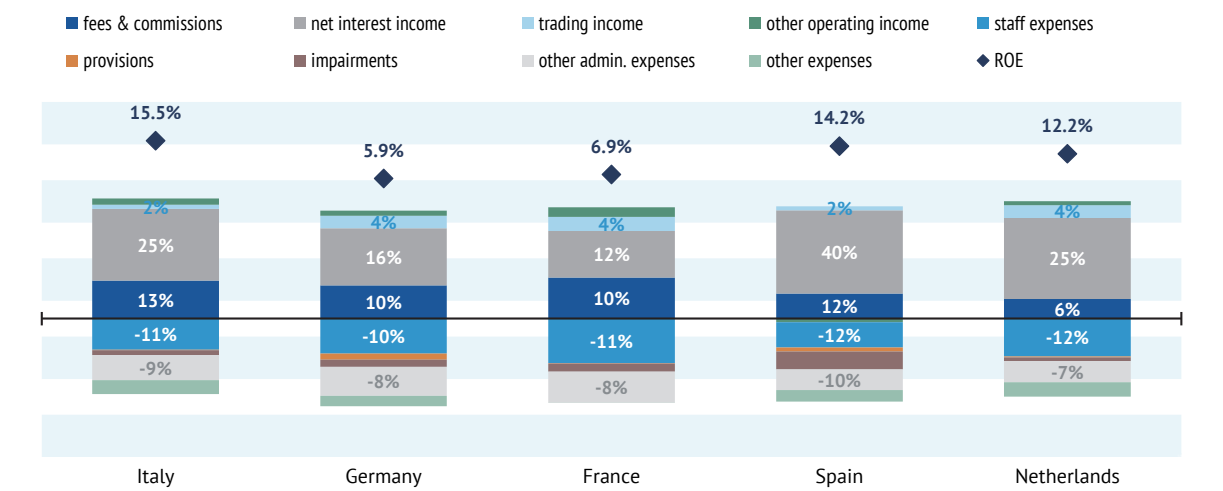
Source: calculations on data from consolidated annual and interim reports of the 8 largest groups.

Fig. 5.2 – Profitability and efficiency of the major banks in the main euro area countries
(quarterly data; Q1 2025 – Q3 2024)



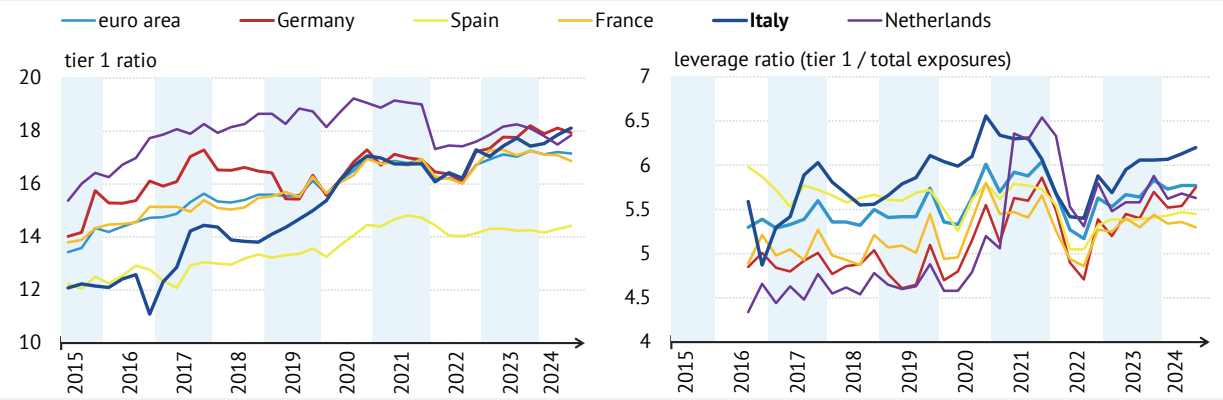
Source: calculations on ECB data. Data refer to significant institutions. Data for the euro area refer to countries participating in the Single Supervisory Mechanism (SSM).

Fig. 5.3 – Composition of ROE for the major banks in the main euro area countries
(quarterly data as of June 2024)



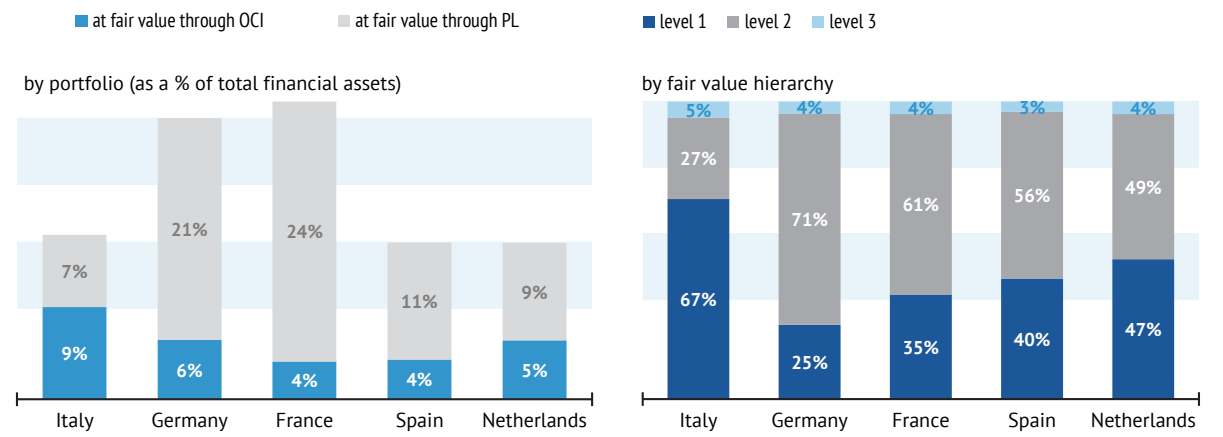
Source: EBA Risk Dashboard, September 2024.

Fig. 5.4 – Capital adequacy and leverage of the major banks in the main euro area countries
(quarterly data; Q1 2025 – Q3 2024)



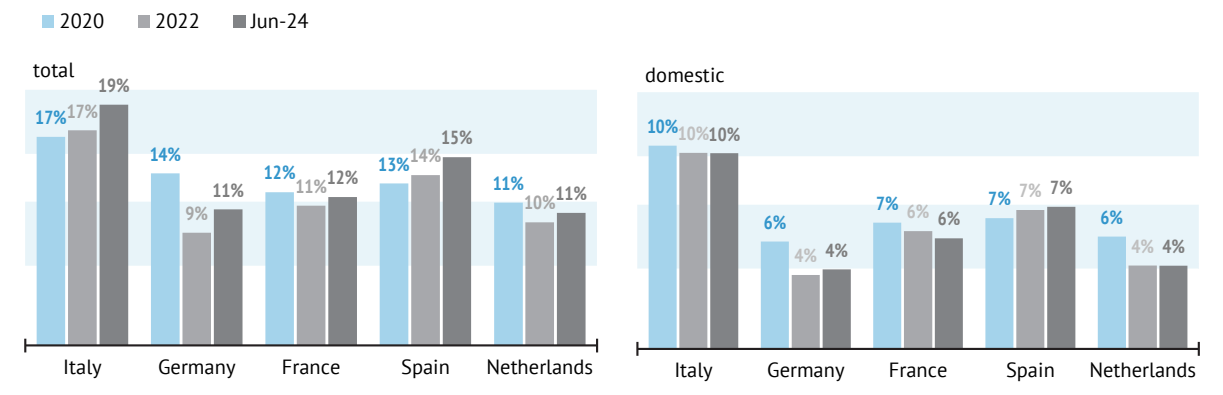
Source: calculations on ECB data. Data refer to significant institutions. Figures for the euro area refer to countries participating in the Single Supervisory Mechanism (SSM).

Fig. 5.5 – Financial assets at fair value of the major banks in the main euro area countries
(data as of June 2024)



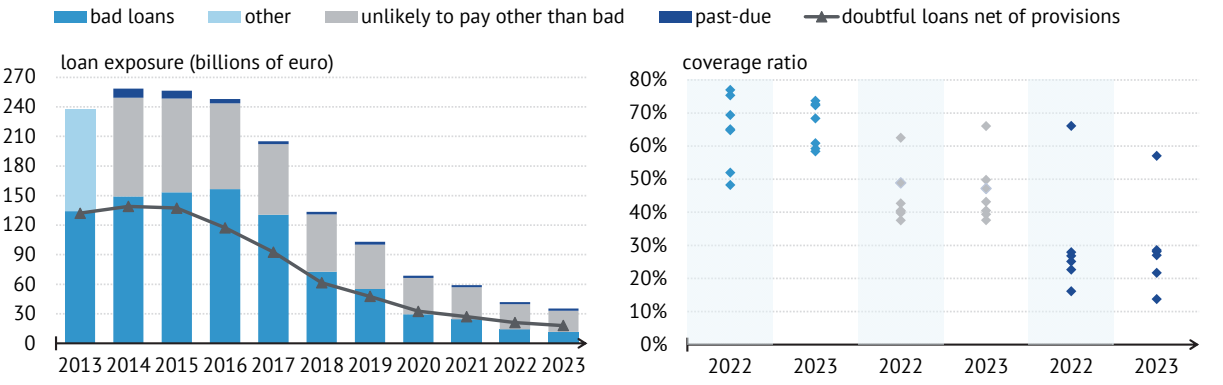
Source: EBA Risk Dashboard, September 2024. 'OCI' stands for other comprehensive income and 'PL' stands for profit and loss.

Fig. 5.6 – Sovereign bonds holdings of the major banks in the main euro area countries
(as percentage of total assets)



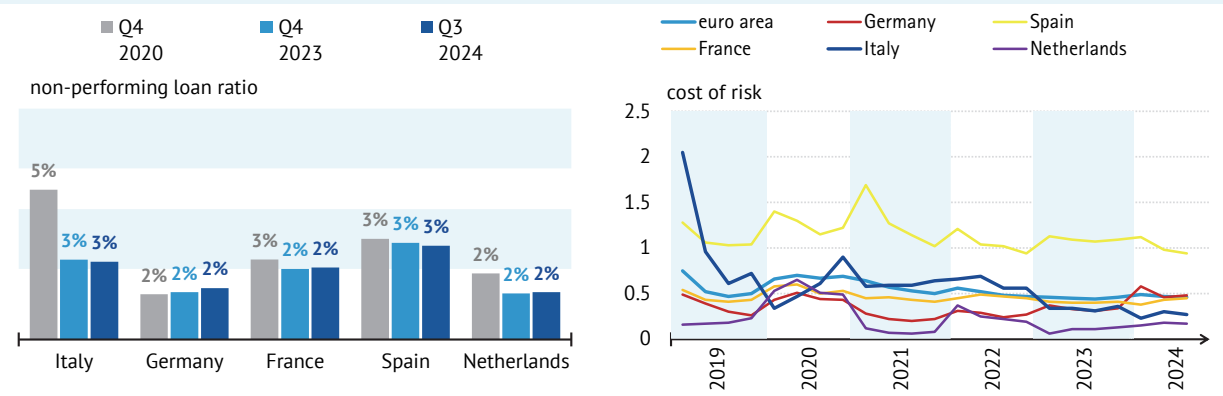
Source: calculations on EBA Risk Dashboard, September 2024.

Fig. 5.7 – Credit quality of major Italian banking groups



Source: calculations on data from consolidated annual and interim reports of the 8 largest groups. Since the first quarter of 2015 the classification of loans into risk classes has been updated pursuant to Bank of Italy Circular 272 (see also section A.2 Accounting Policies of Explanatory Notes); this update adjusts the previous classification instructions to the definition of "Non-Performing Exposure" (NPE) introduced by the European banking authority (EBA) through the issue of EBA/ITS /2013/03/rev124/7/2014. Loans classified in the previous categories that made up the perimeter of impaired loans as of December 31, 2014 (Bad Loans, Doubtful, Restructured, Past-due) were reallocated to new risk classes (Bad Loans, Unlikely to pay other than bad, Past-due).

Fig. 5.8 – Credit quality of the major banks in the main euro area countries
(quarterly data up to Q3 2024)



Source: calculations on ECB data. Data refer to significant institutions. Figures for the euro area refer to countries participating in the Single Supervisory Mechanism (SSM).

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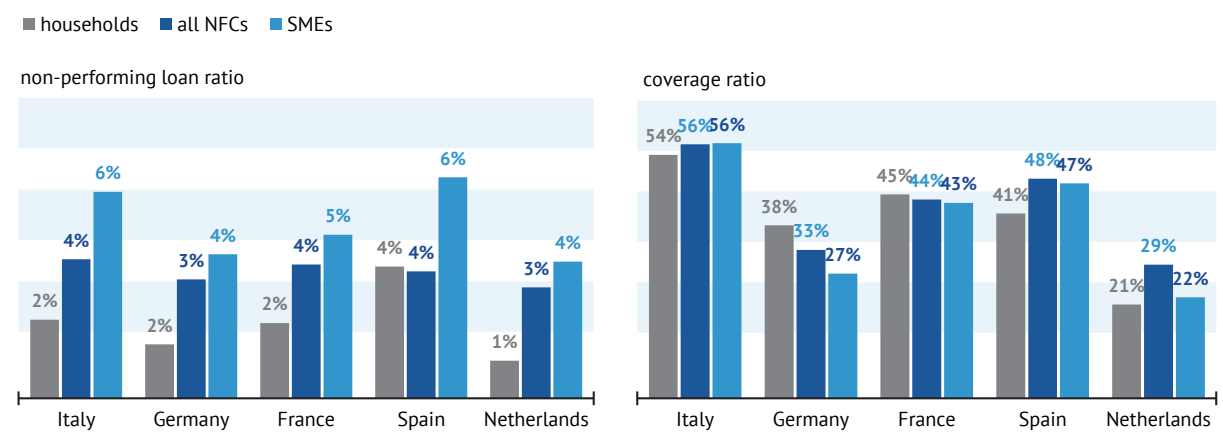
(data as of June 2024)



Source: EBA Risk Dashboard, September 2024. Figures include loans and advances at amortised costs only.

Fig. 5.10 – Banks' international claims in the main euro area countries
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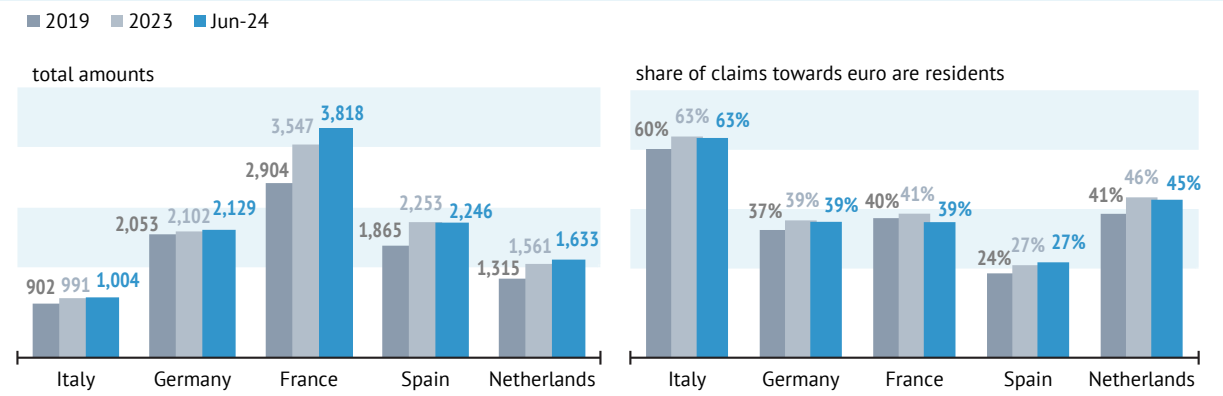

Source: calculations on Bank for International Settlements data, Consolidated banking statistics, BIS WS_CBS_PUB 1.0 (data set), https://data.bis.org/topics/CBS/data (accessed on 08 November 2024).

Fig. 5.11 – Annual growth rate of loans to non-financial corporations and households
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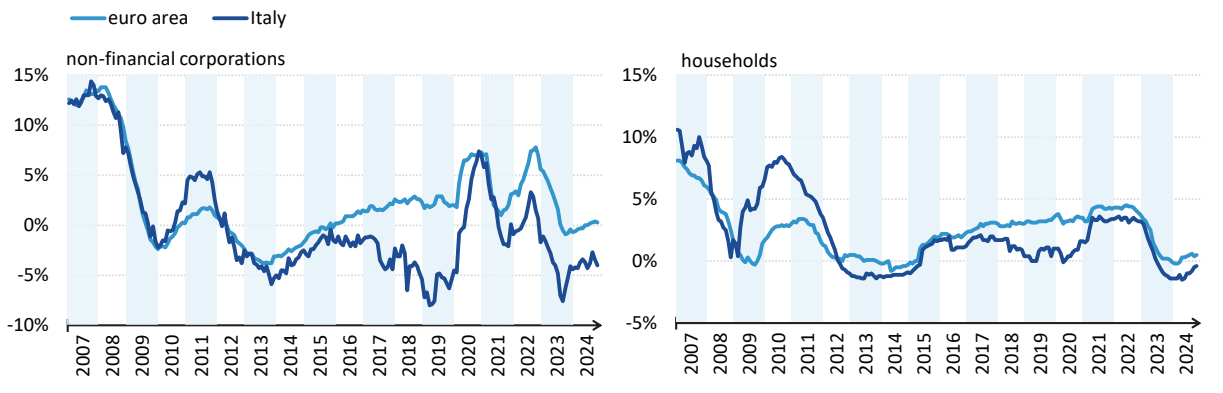

Source: ECB.

Fig. 5.12 – Loans to non-financial corporations and households as percentage of total assets
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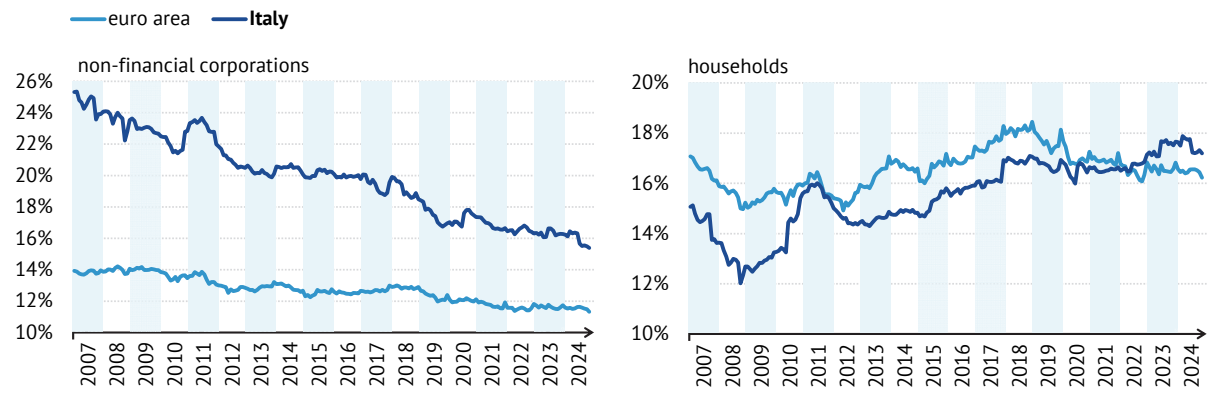

Source: calculations on ECB data.

Fig. 5.13 – Composition of loans to the private sector of the major banks in the main euro area countries
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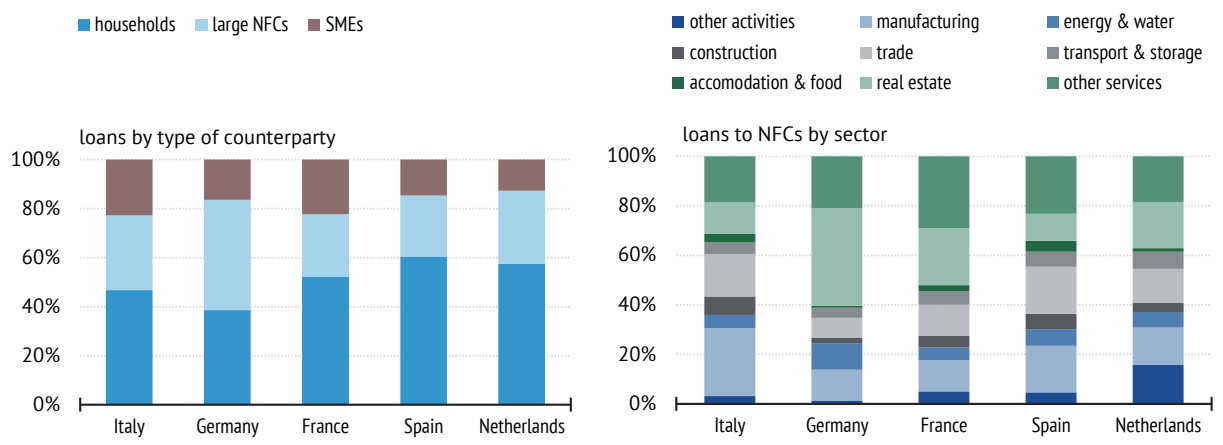

Source: calculations on EBA Risk Dashboard, September 2024.

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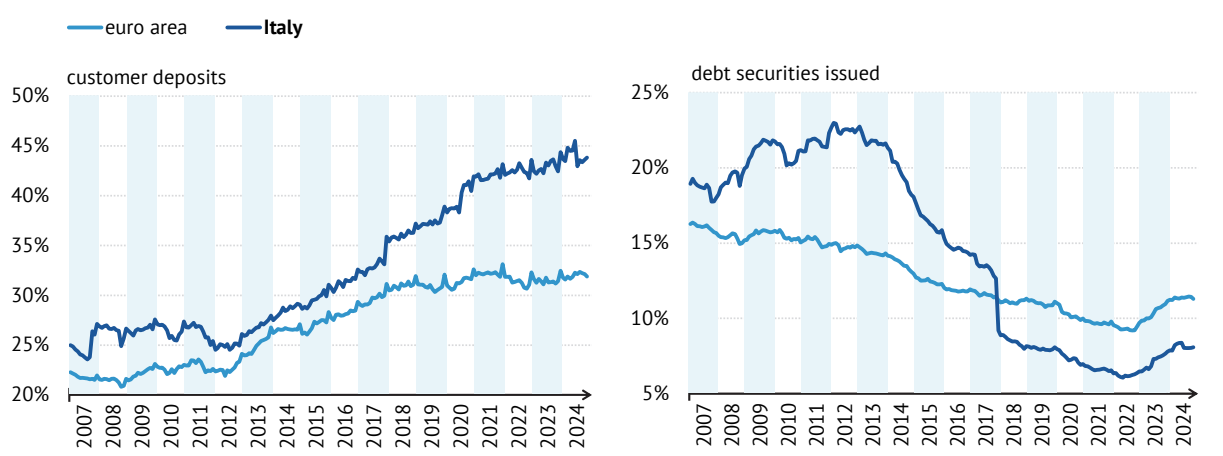

Source: calculations on ECB data.

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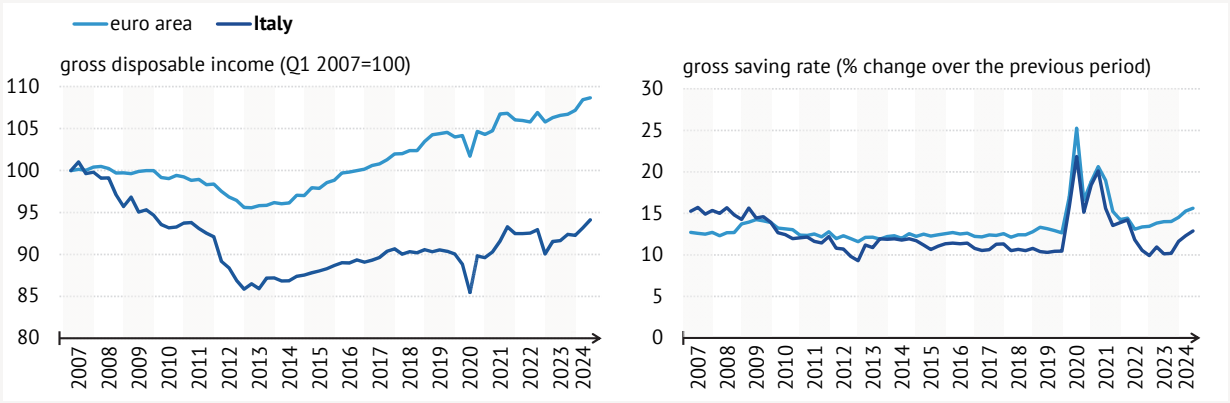

Source: Eurostat.

Fig. 6.2 – Household indebtedness and net financial wealth in the euro area and in Italy
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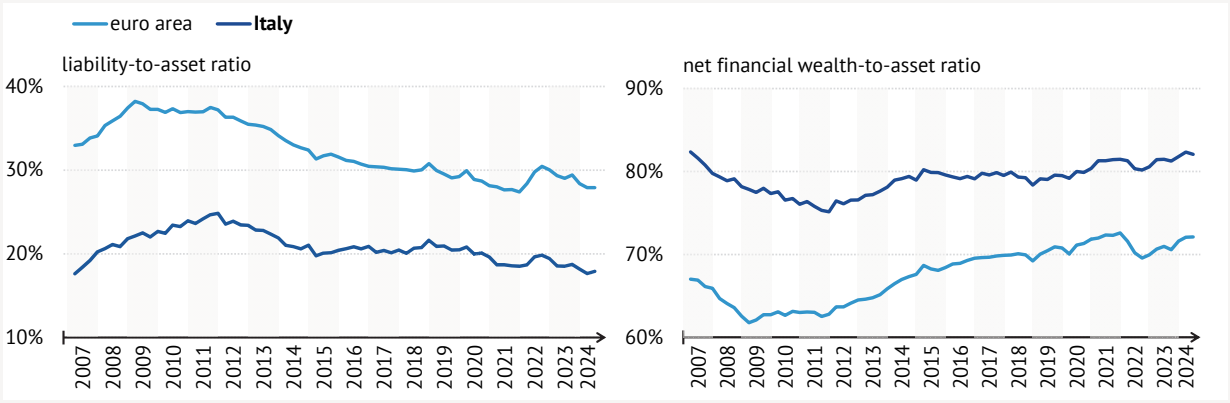

Source: calculations on Eurostat data, Quarterly sector accounts. Net financial wealth is the difference between financial assets and financial liabilities.

Fig. 6.3 – Household indebtedness and net financial wealth in the main euro area countries
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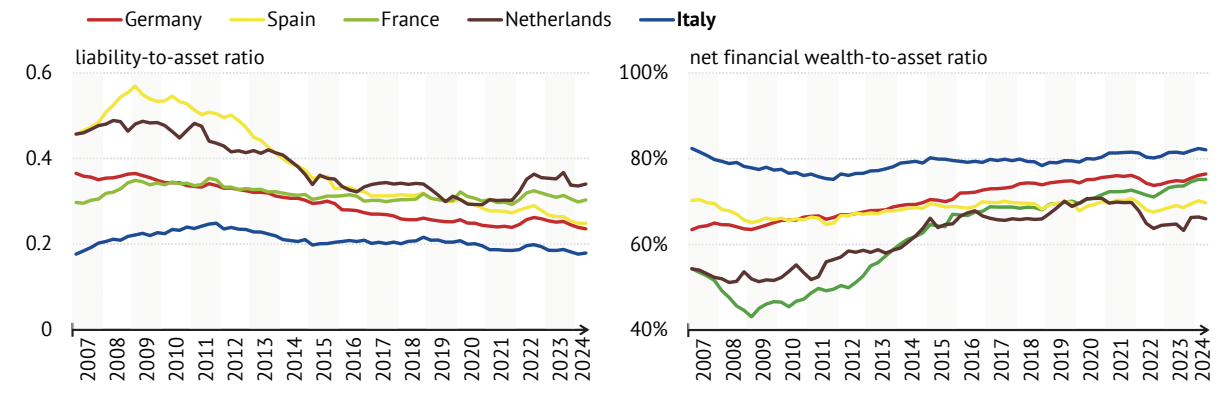

Source: calculations on Eurostat data, Quarterly sector accounts. Net financial wealth is the difference between financial assets and financial liabilities.

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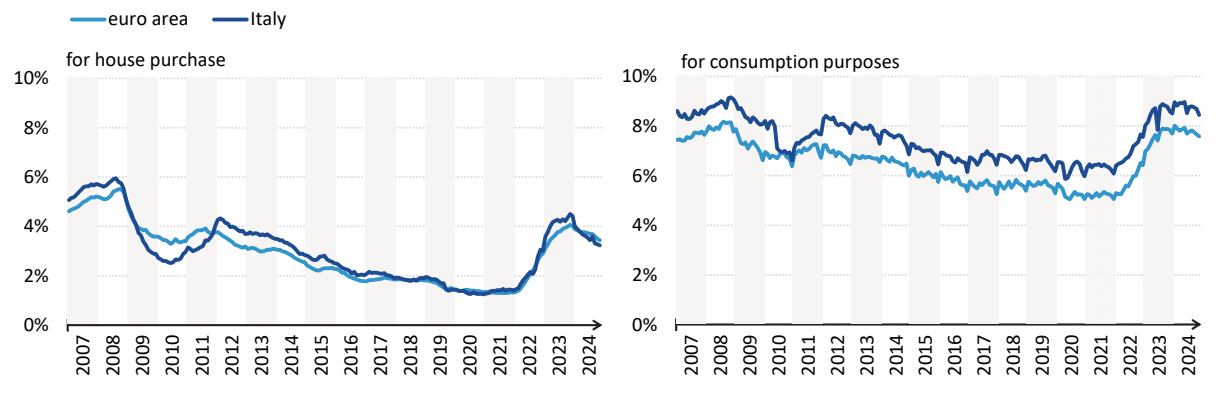

Source: ECB, MFI Interest Rate Statistics.

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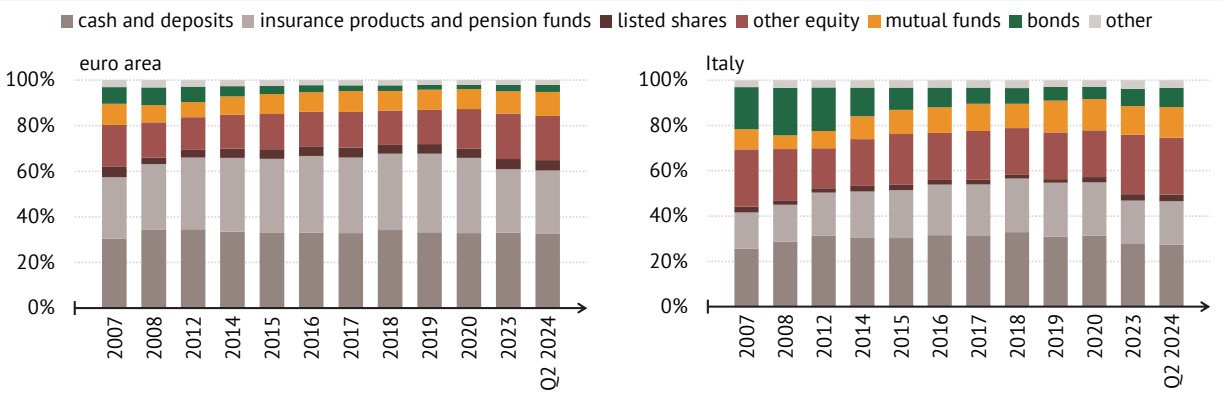

Source: Eurostat.

Fig. 6.6 – Household financial asset portfolio in the main euro area countries
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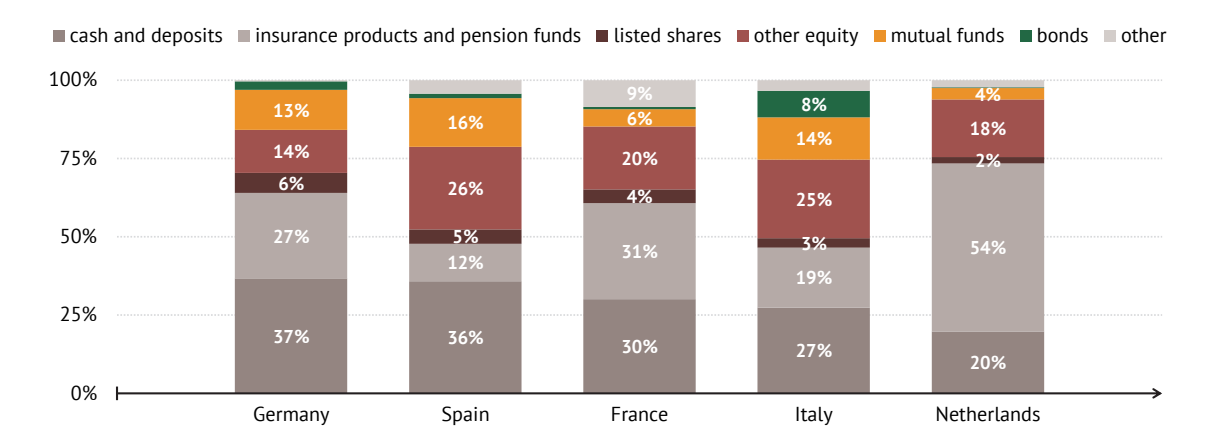

Source: calculations on Eurostat data.

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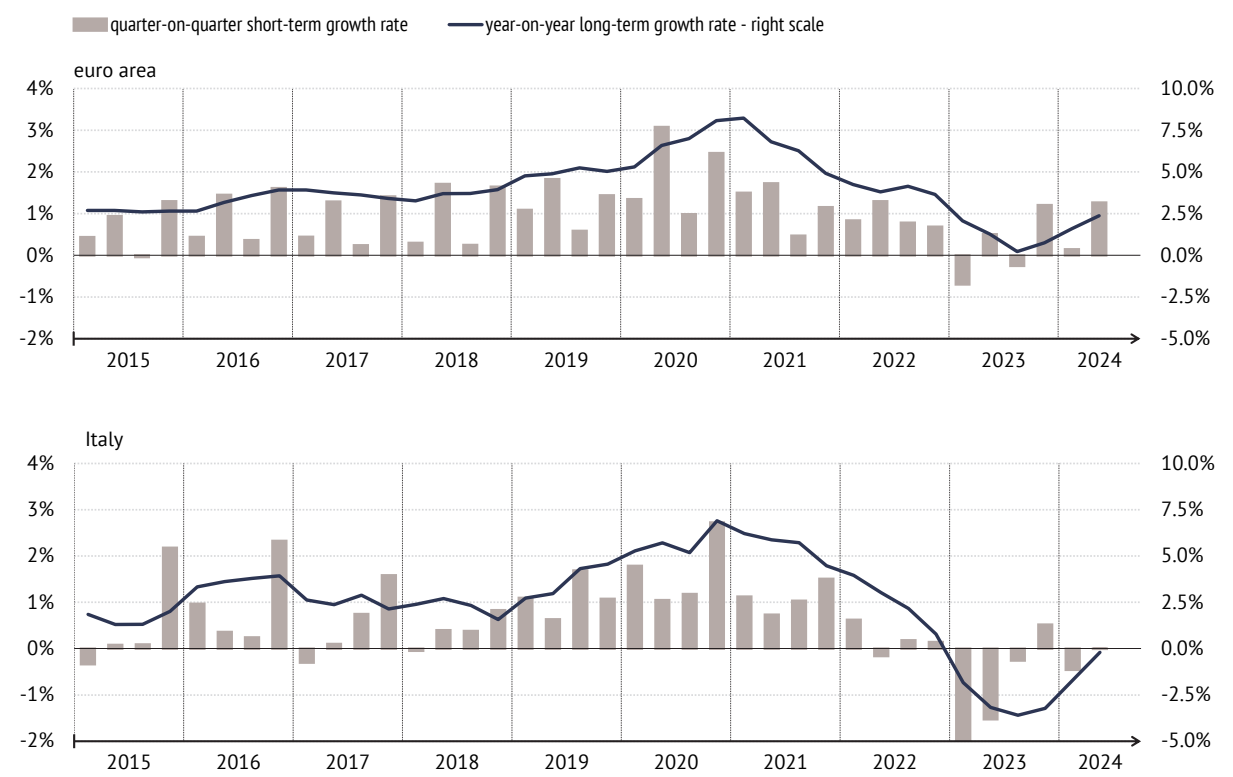

Source: calculations on Eurostat data.

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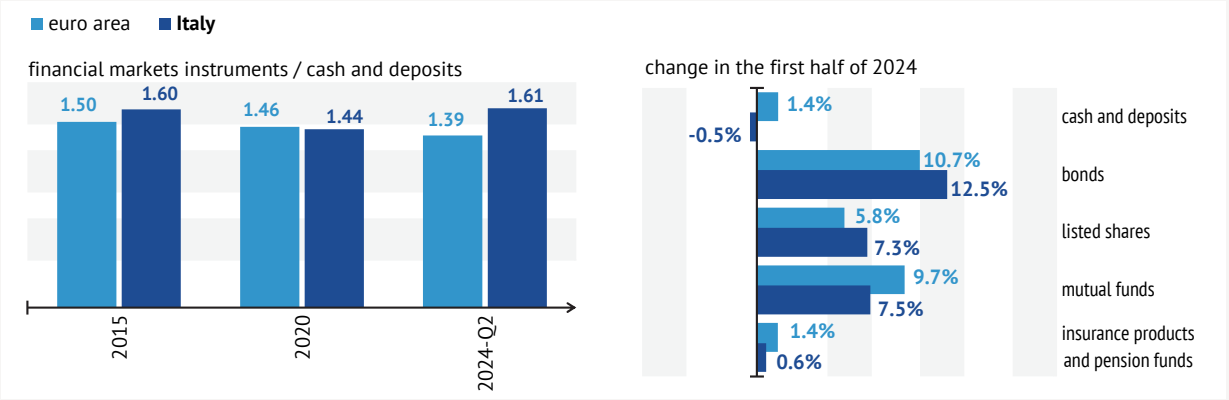

Source: calculations on Eurostat data.

Fig. 6.9 – Household financial market participation and gross saving rate in the main European countries
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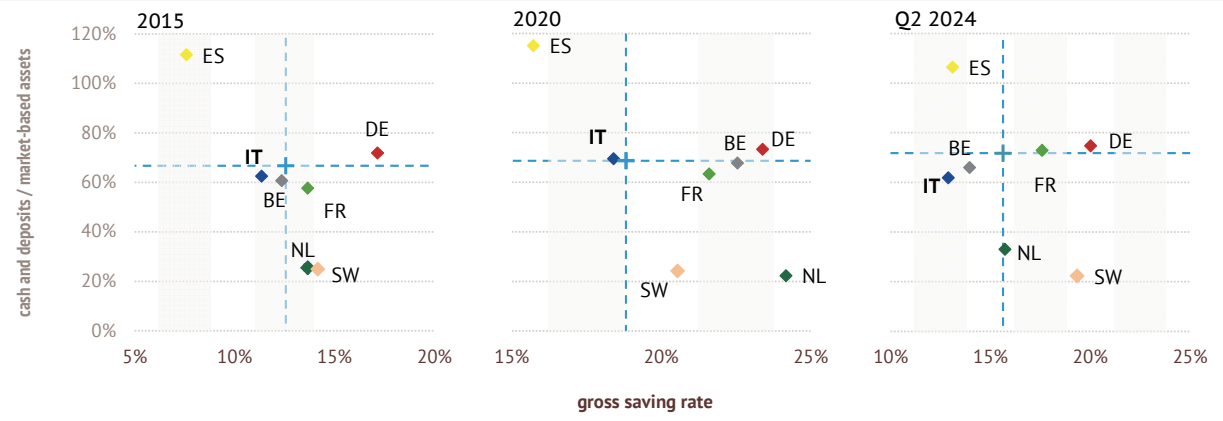

Source: calculations on Eurostat data. 2024 figures for gross saving rate in Belgium refer to data as of the first quarter. 'Market-based assets' does not include loans, unlisted shares and participations. The gross saving rate is the share of the gross disposable income not used for consumption.

mutual funds

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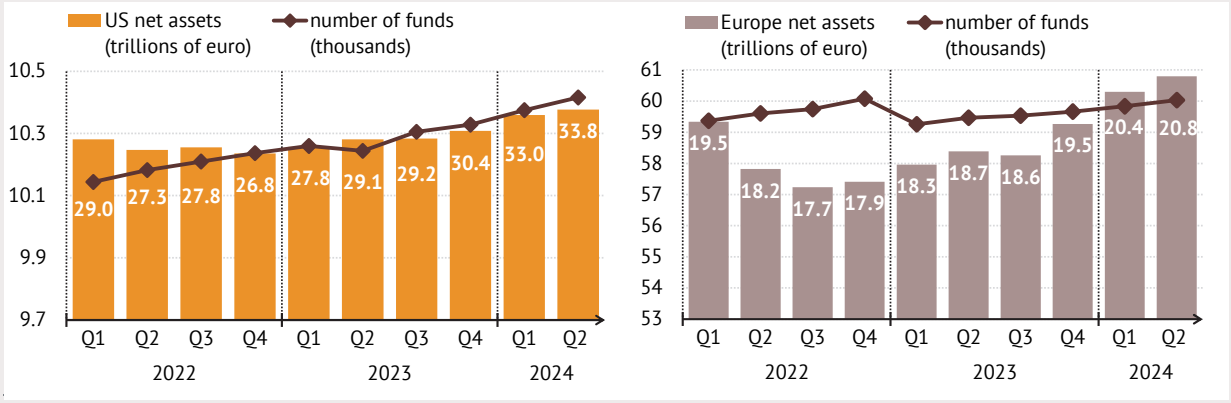

Source: EFAMA International Statistical Release. Figures do not include funds of funds.

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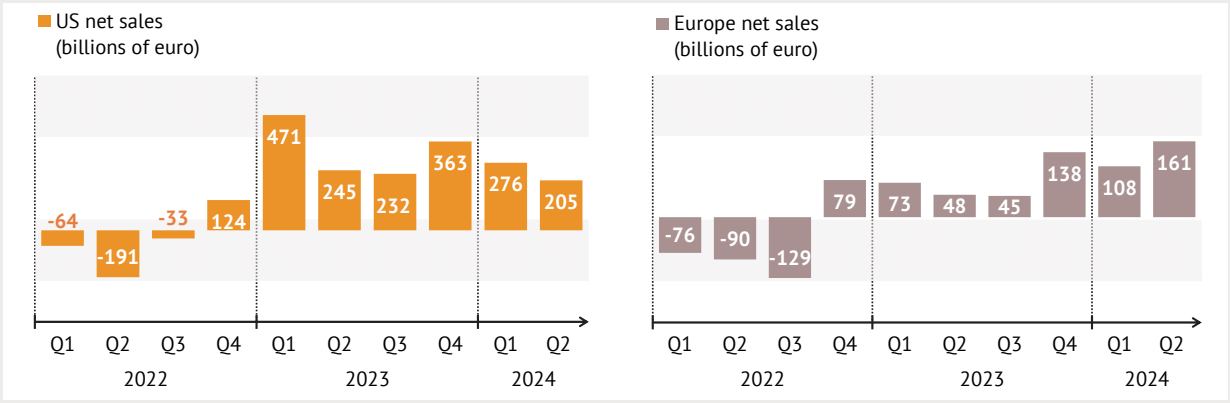

Source: EFAMA International Statistical Release. Figures do not include funds of funds.

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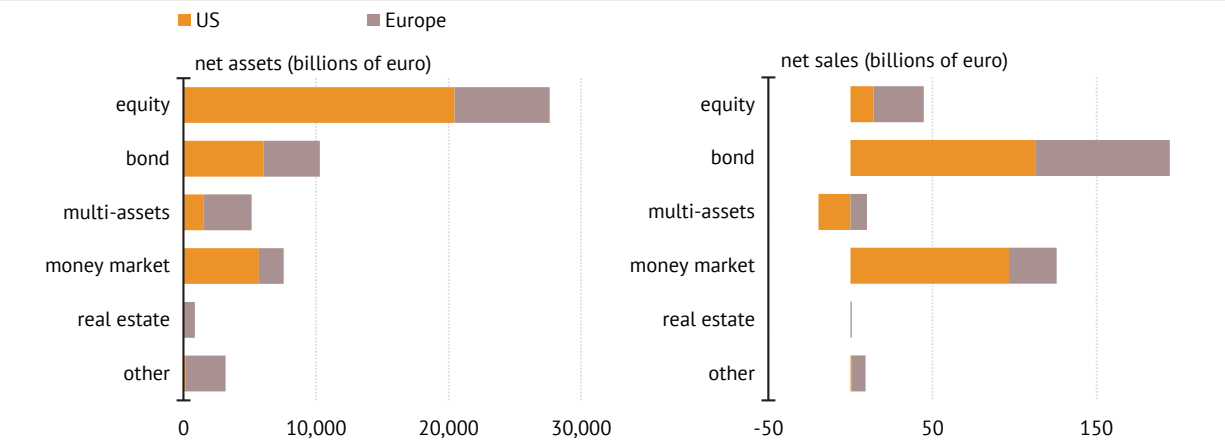

Source: EFAMA International Statistical Release. Figures do not include funds of funds.

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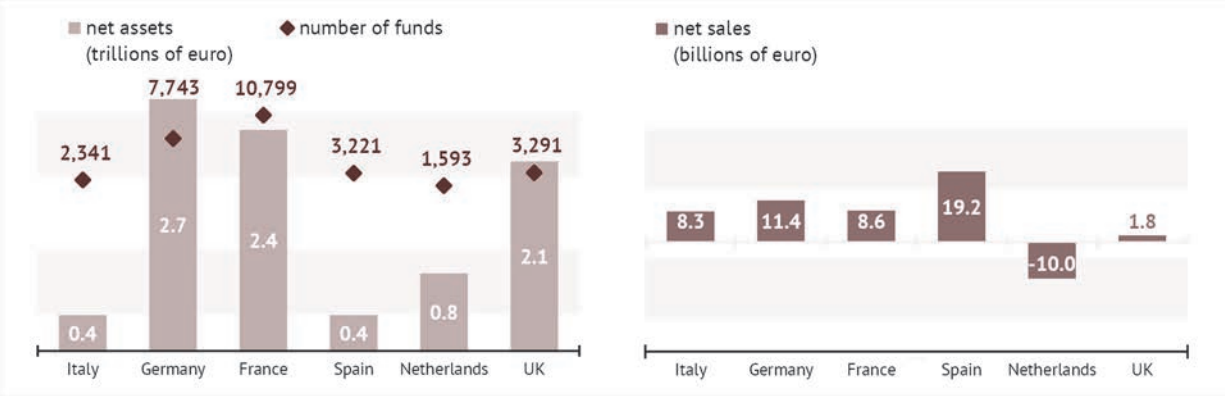

Source: EFAMA Quarterly Statistical Release.

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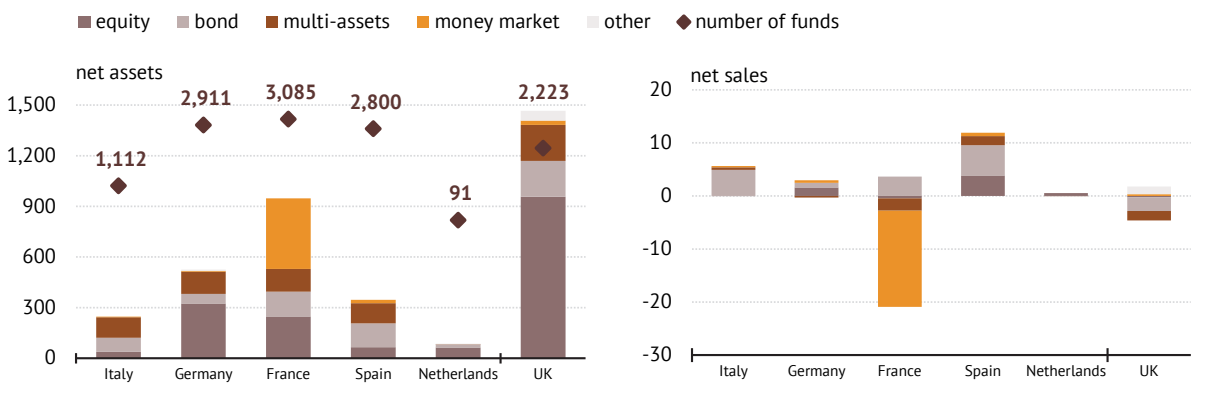

Source: EFAMA Quarterly Statistical Release.

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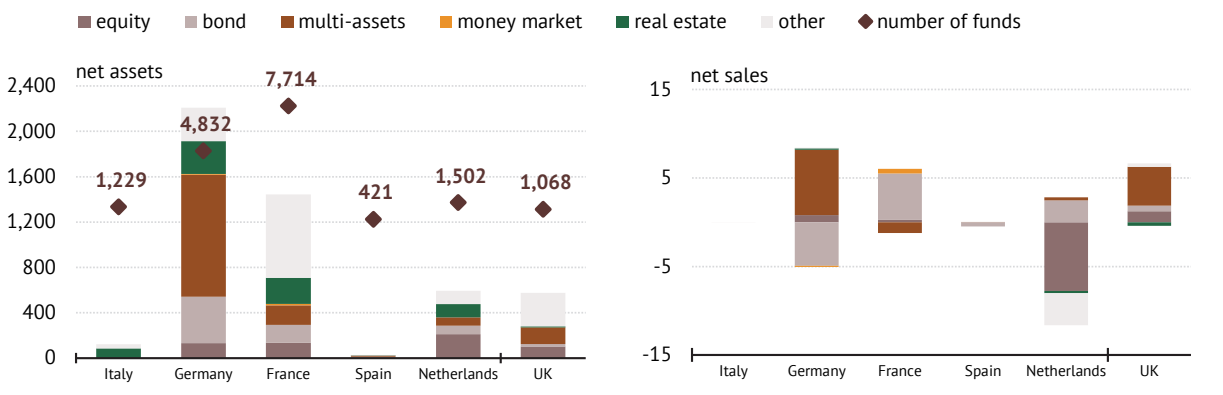
(amounts in billions of euros; Q2 2024 data)



Source: EFAMA Quarterly Statistical Release.

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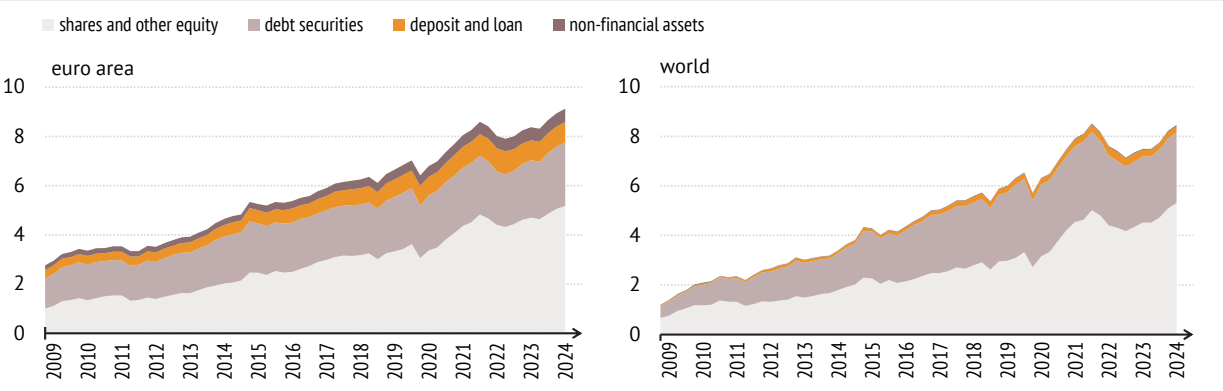

Source: ECB.

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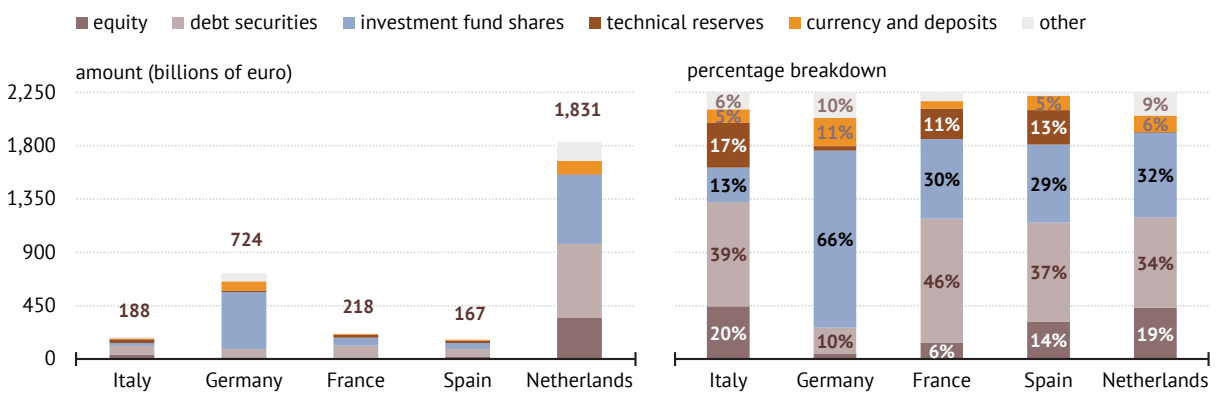

Source: calculations on ECB data.

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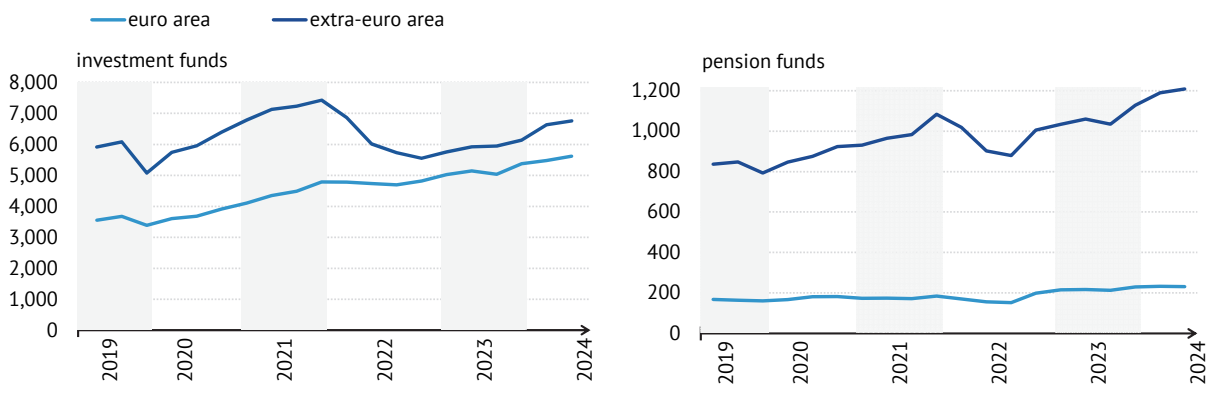

Source: calculations on ECB data.

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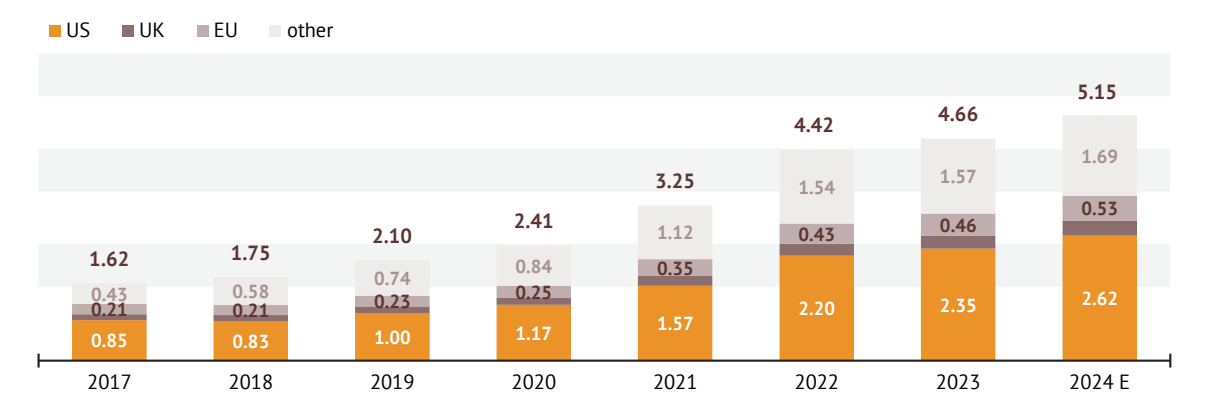

Source: calculations on Statista Market Insight data retrieved on 21 Novembre 2024; 2024 figures refer to projections.

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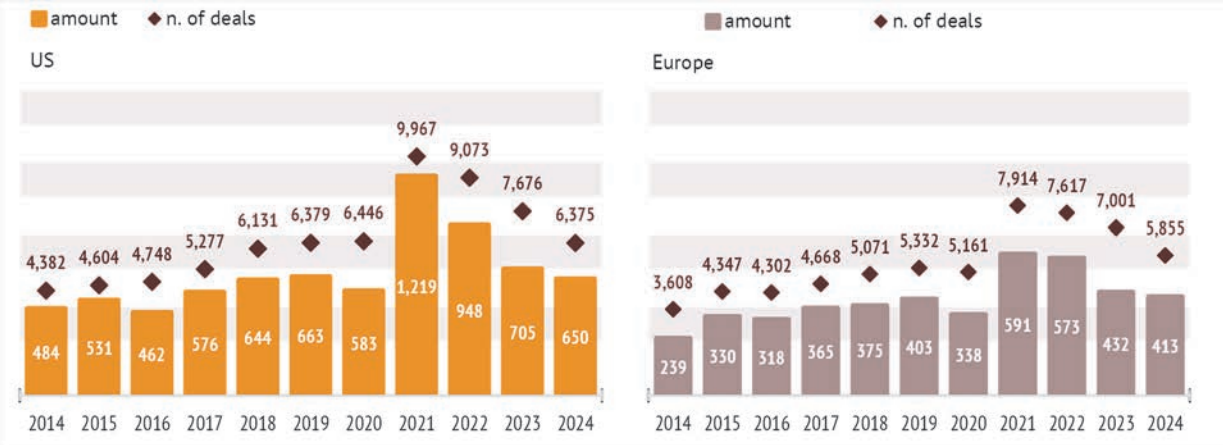

Source: PitchBook, US and European PE breakdowns. 2024 figures refer to the first nine months of the year.

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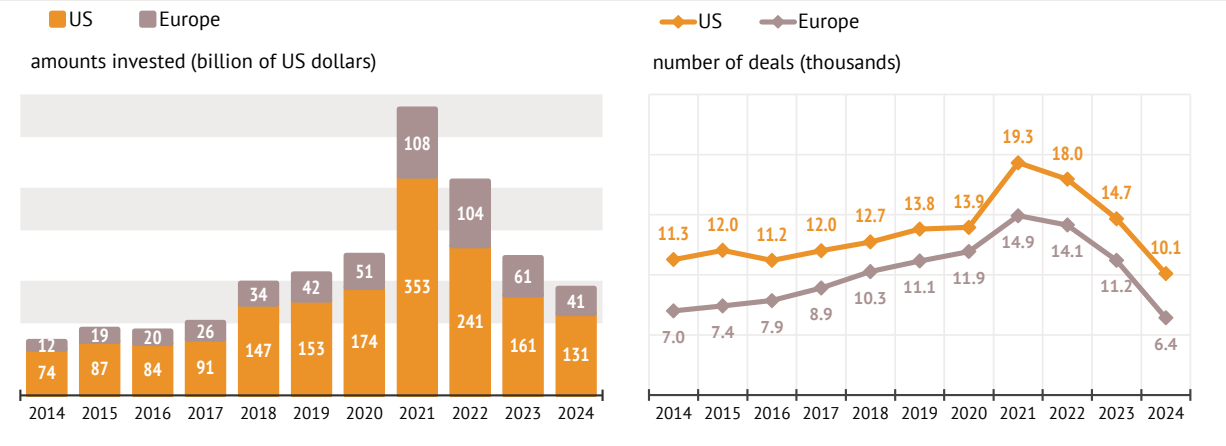

Source: PitchBook, US and European Venture Reports. 2024 figures refer to the first nine months of the year.

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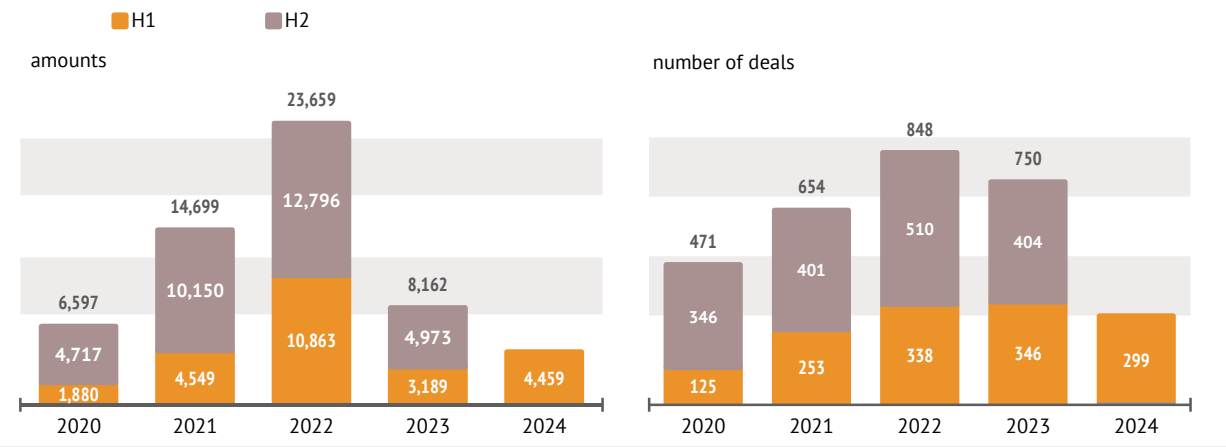

Source: AIFI, Il mercato italiano del private equity e del venture capital - primo semestre 2024.