



Italy – Latest Developments and Outlook

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STOCKHOLM, 21-22 MAY 2026



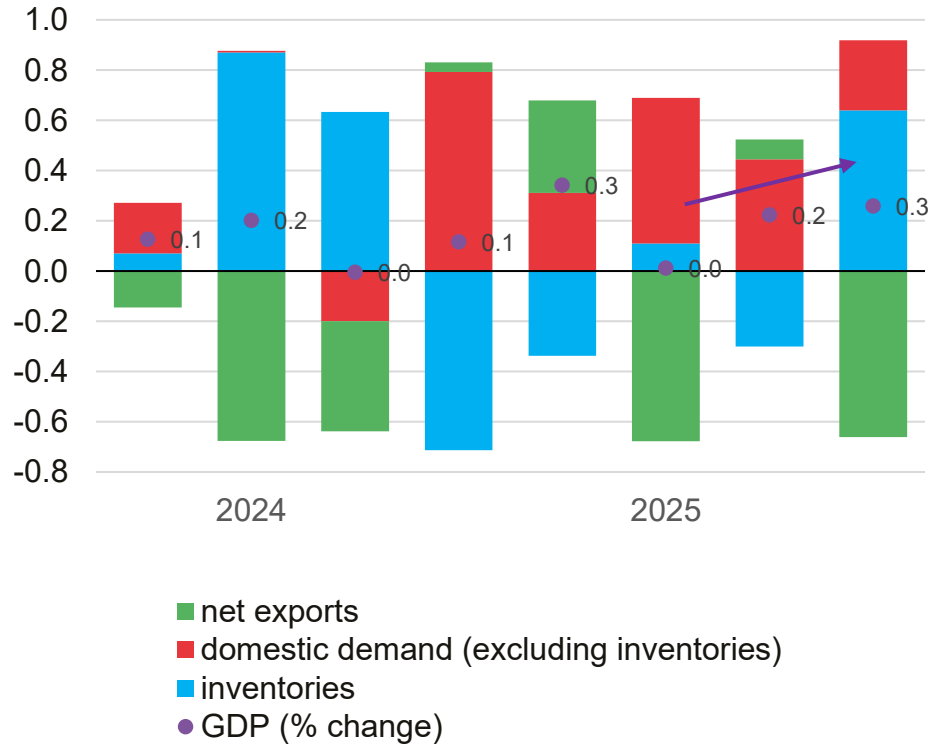
INDEX

- 2025 and the first two months of 2026
- The new energy shock: differences from the 2022 crisis
- The outlook: drivers and constraints to growth

2025 was better than expected...

GDP AND CONTRIBUTES TO ITS GROWTH

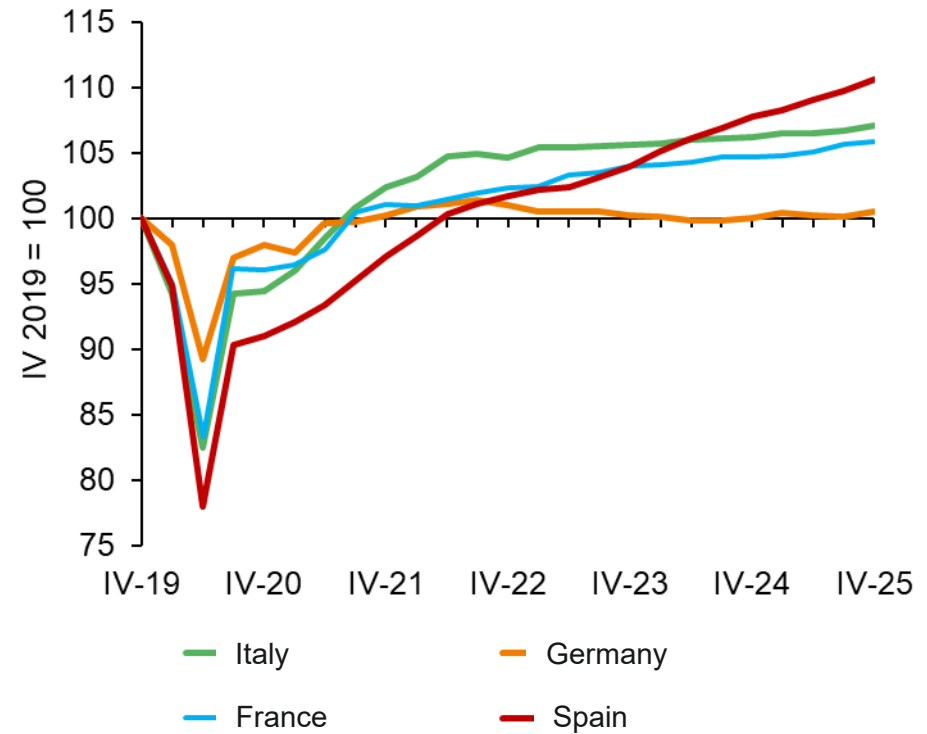
% change q-o-q and percentage points



Source: Istat

GDP

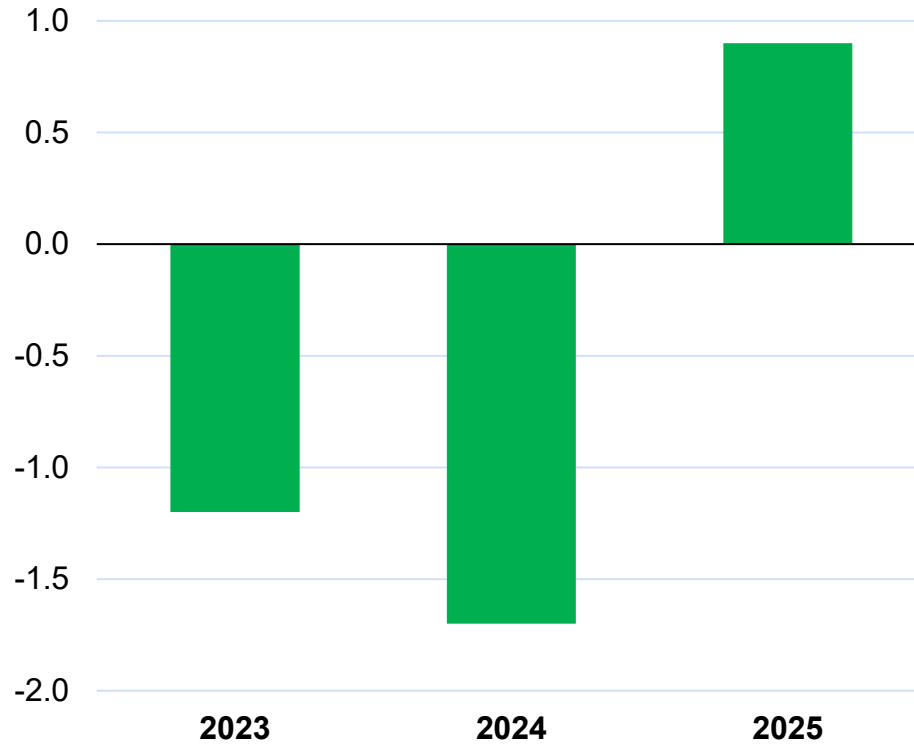
volumes index



Fonte: Eurostat

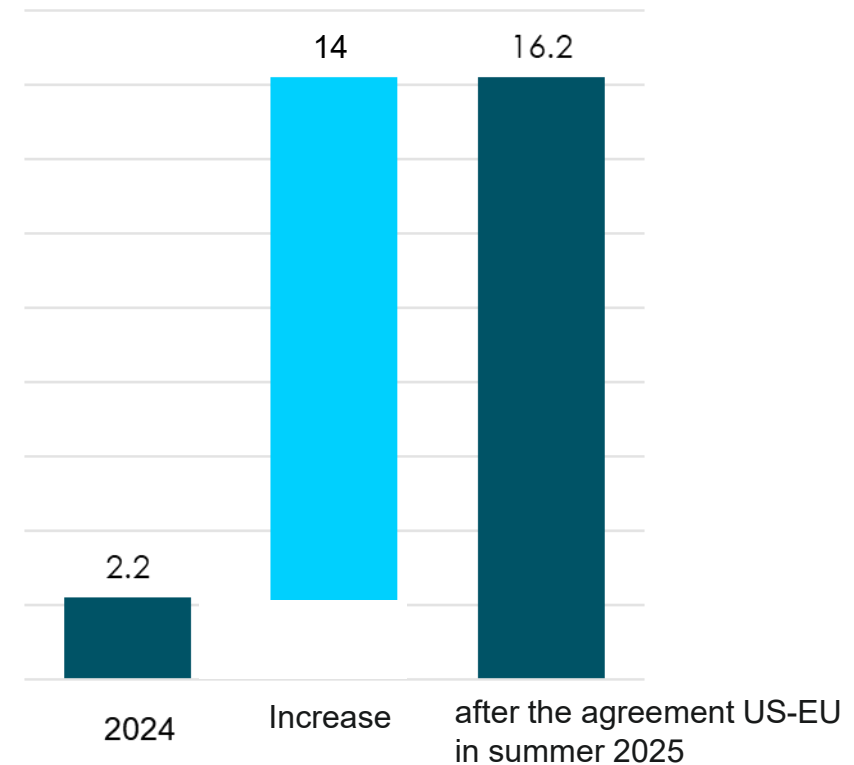
...exports had a good performance despite higher US tariffs, but...

EXPORTS OF GOODS
volumes, percentage changes



Source: Istat

US TARIFFS OF ITALIAN EXPORTS
percentages

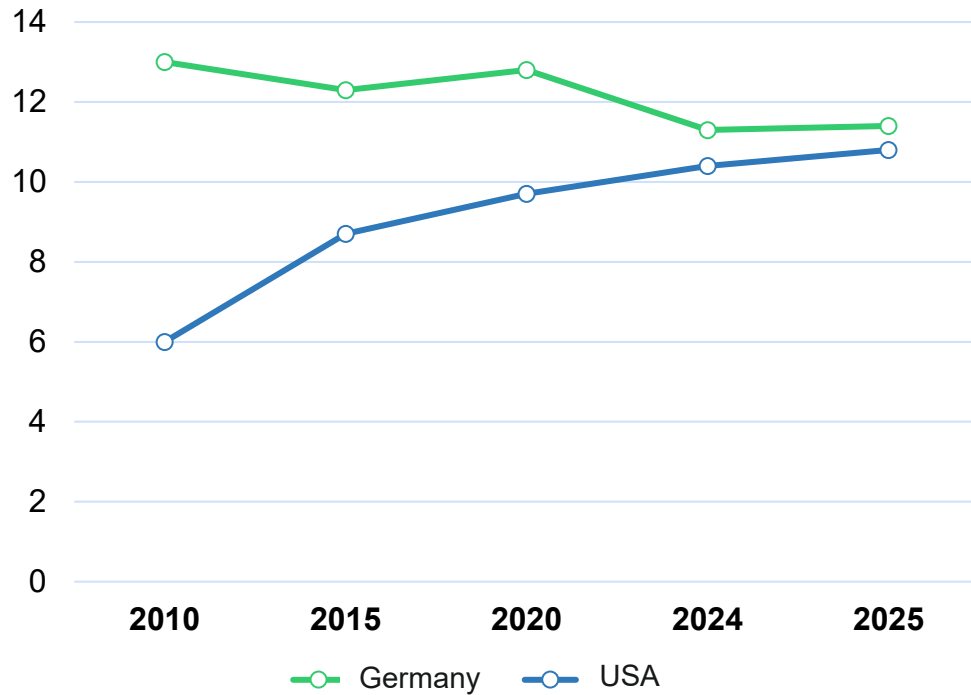


Source: Prometeia's calculation on WTO data

... there were temporary and exceptional effects behind them

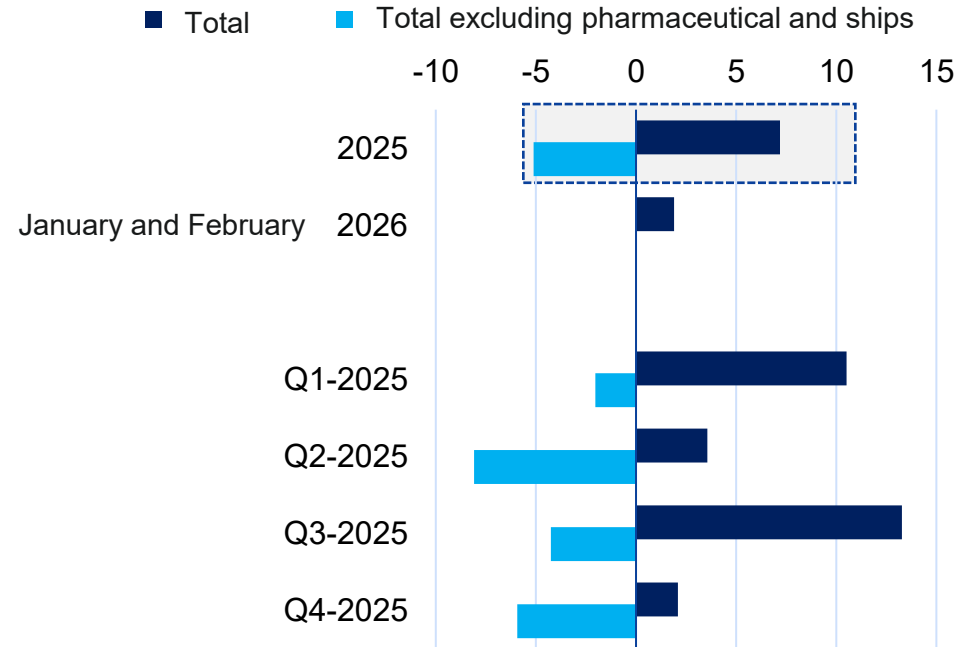
the front-loading of pharmaceutical products and ship sales offset the negative impact of tariffs

ITALIAN EXPORTS IN GERMANY AND USA
values, percentage shares of total exports



Source: Istat

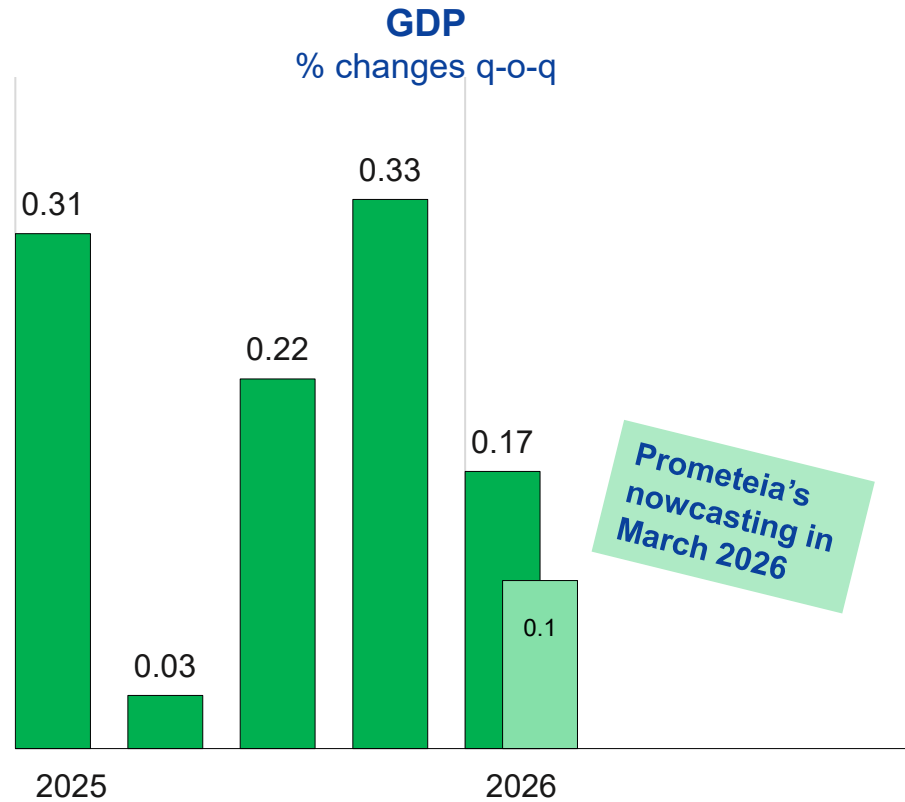
ITALIAN EXPORTS OF GOODS IN USA
values, % change y-o-y



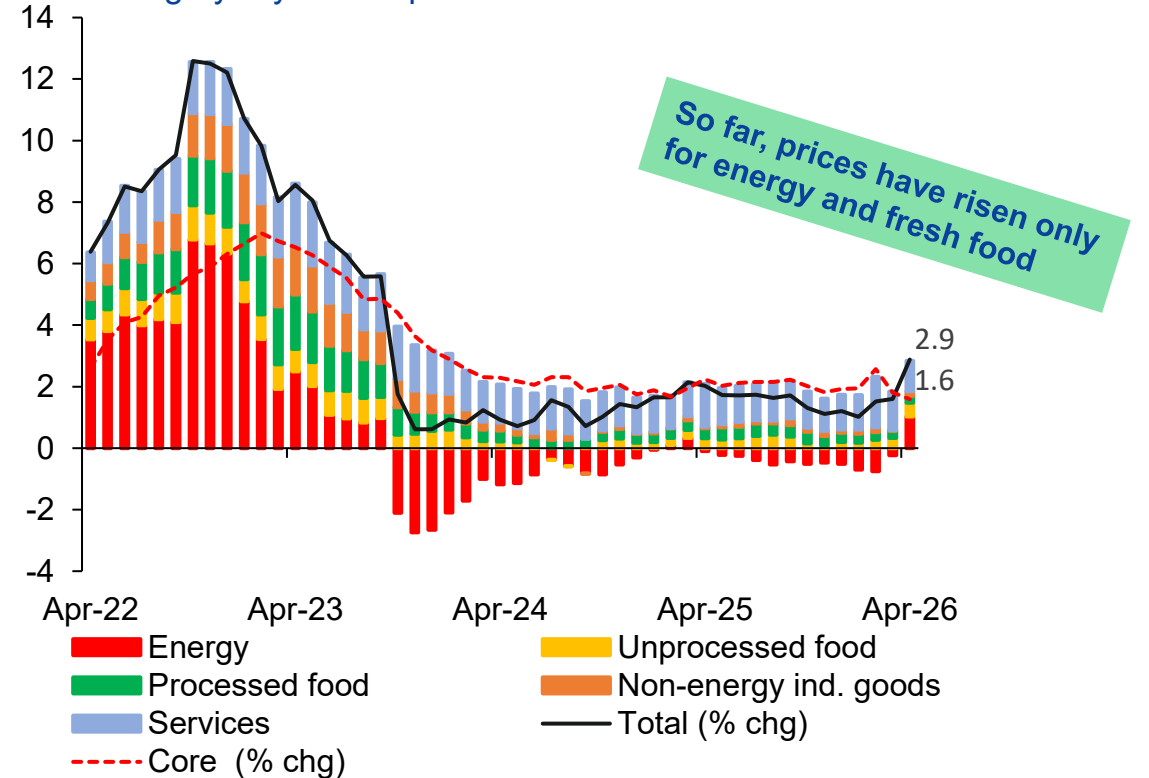
Source: Istat



Positive signs before the energy shock hit prices ...



CONSUMER PRICE INDEX AND MAIN COMPONENT CONTRIBUTES % change y-o-y and % points



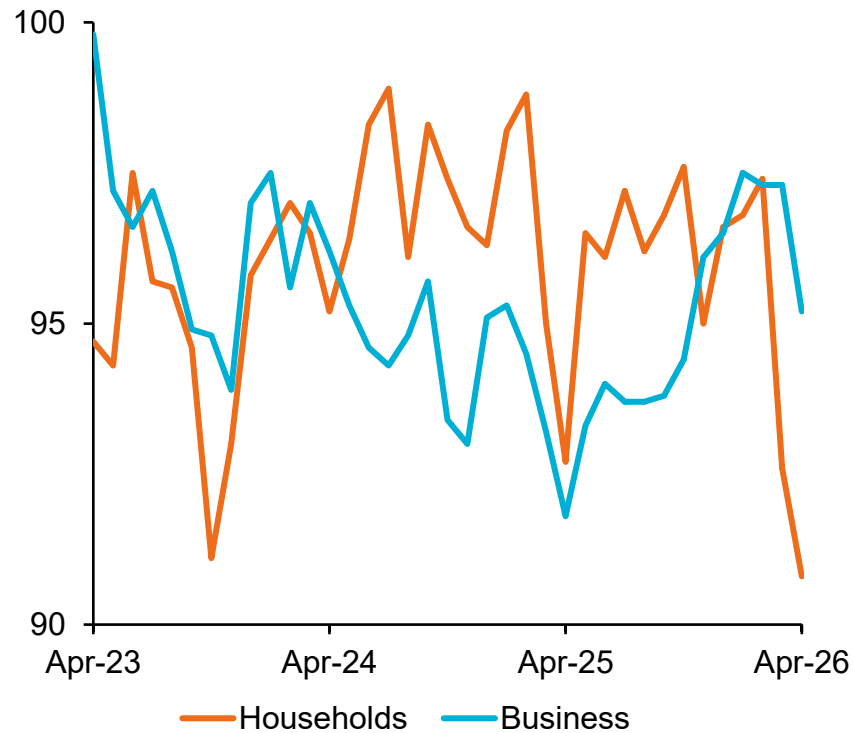
Source: Prometeia's calculation on Istat data



... and deteriorated confidence

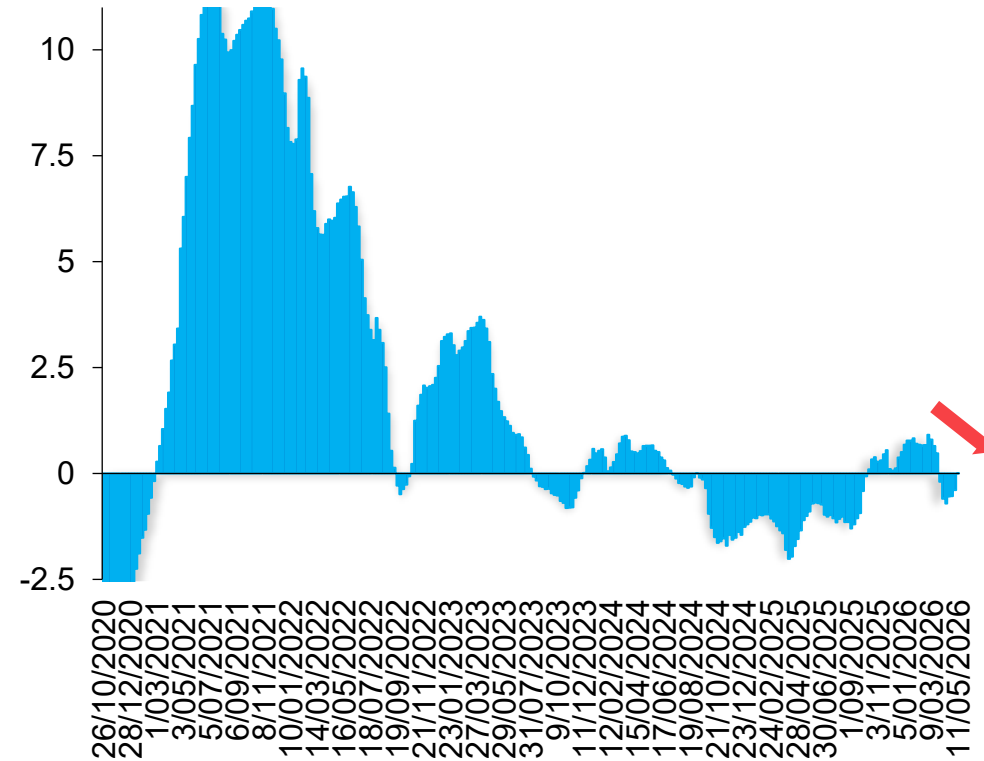
CONFIDENCE CLIMATE

Index, 2021=100



WEEKLY ECONOMIC INDICATOR PROMETEIA

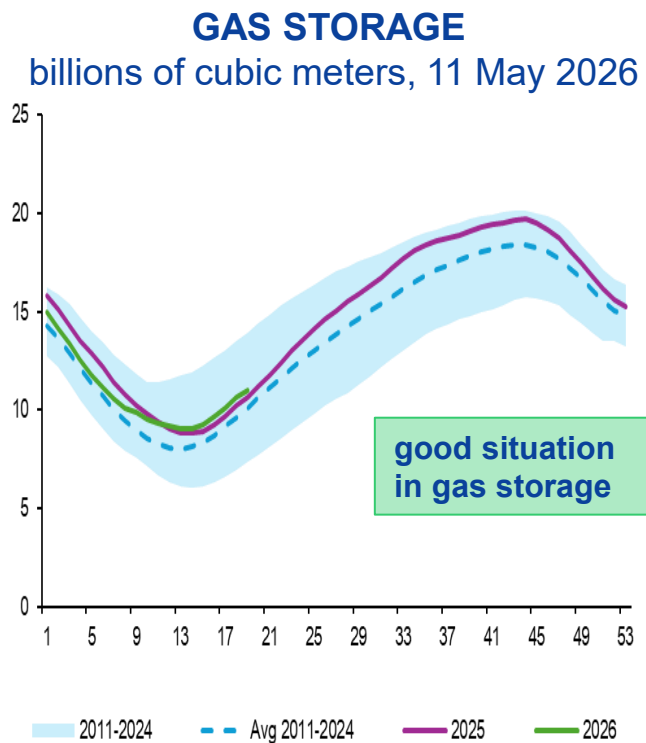
Z-score (differences from the long term average)



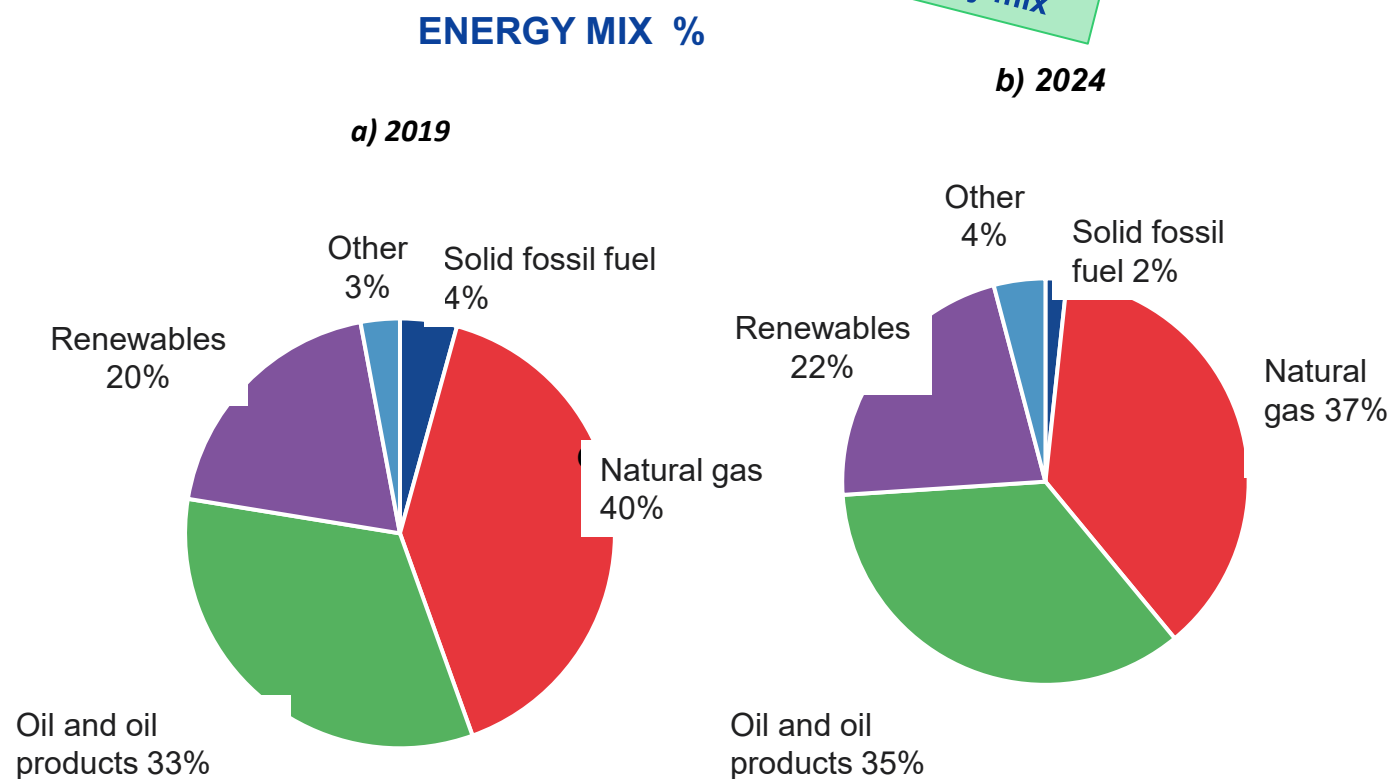
Source: Prometeia's calculation on Istat data



Similarities and differences with respect to the 2022 crisis (1/2)



Source: Prometeia's calculations on GIE AGSI data

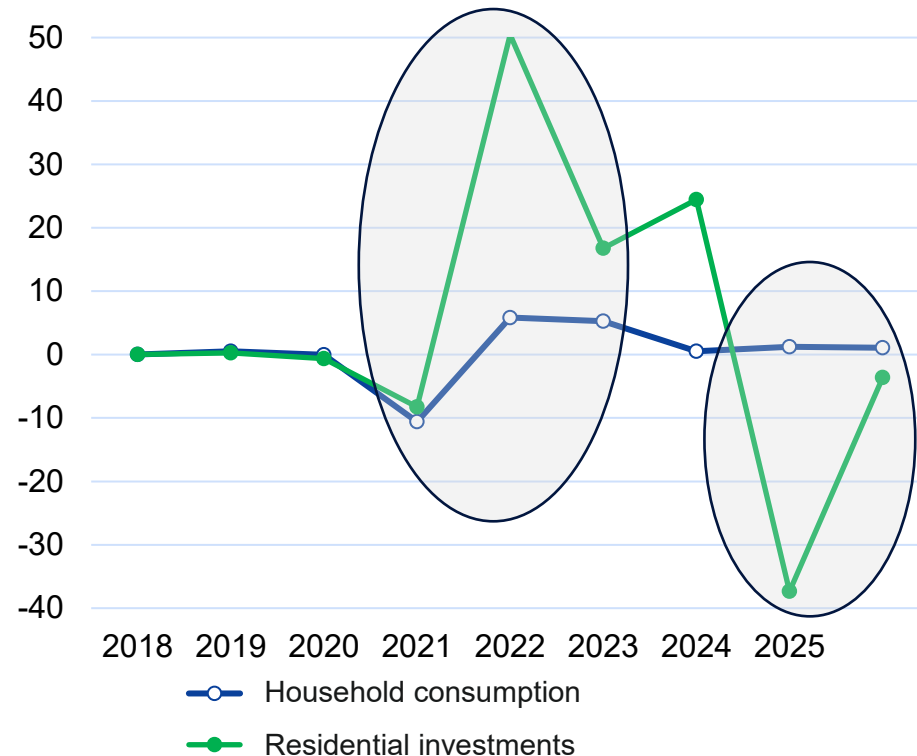


Source: Prometeia's calculation on Eurostat data

Similarities and differences with respect to the 2022 crisis (2/2)

HOUSEHOLD CONSUMPTION AND RESIDENTIAL INVESTMENTS

volumes, % change



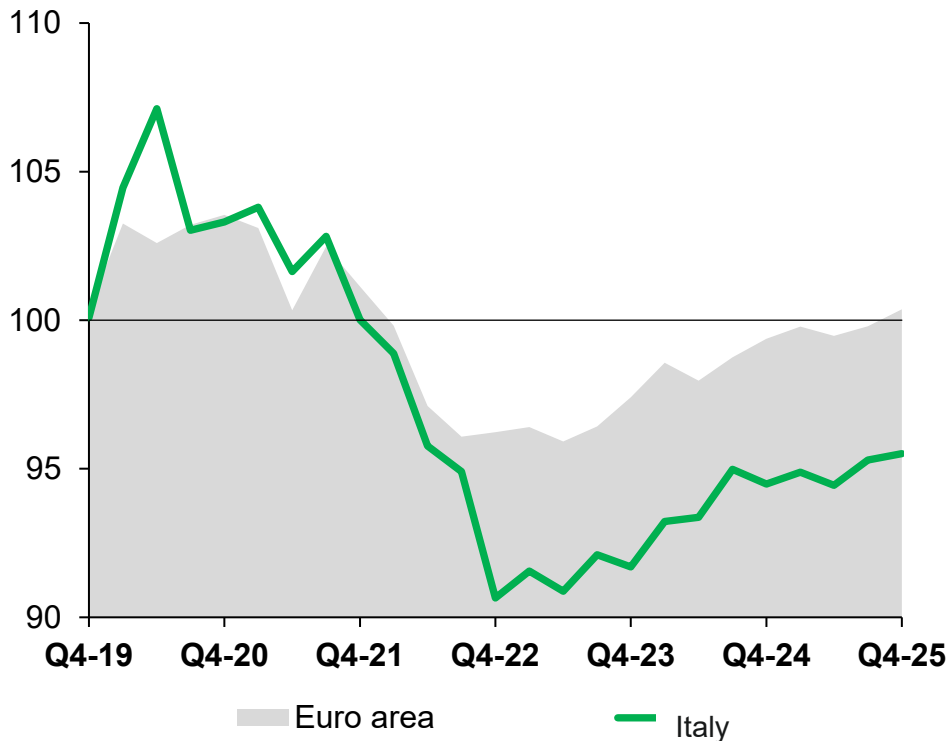
Source: Istat

Unlike the previous energy crisis:

- we are not currently in an expansionary phase of the economic cycle, when measures such as the Superbonus were in place, ... and
- ... household consumption was recovering from the sharp decline seen during the COVID-19 crisis
- The expansionary phase in 2022 allowed companies to pass on increases in energy prices to their selling prices

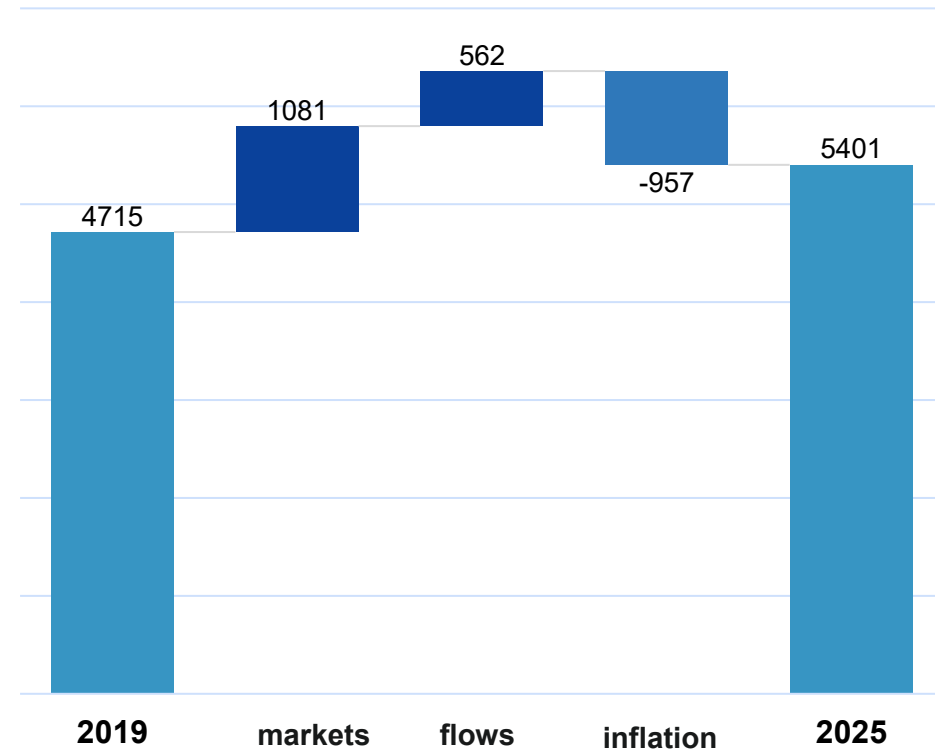
Labour and capital income: wages have lost purchasing power, while financial wealth has been protected by markets' positive performance

PER-CAPITA REAL WAGES – TOTAL ECONOMY
index, Q4-2019=100



Source: Istat and Eurostat

REAL HOUSEHOLD FINANCIAL WEALTH FROM 2019 TO 2025
billion euro 2019



Source: Prometeia's calculations on Istat and Bank of Italy data



Drivers of growth: the NRRP

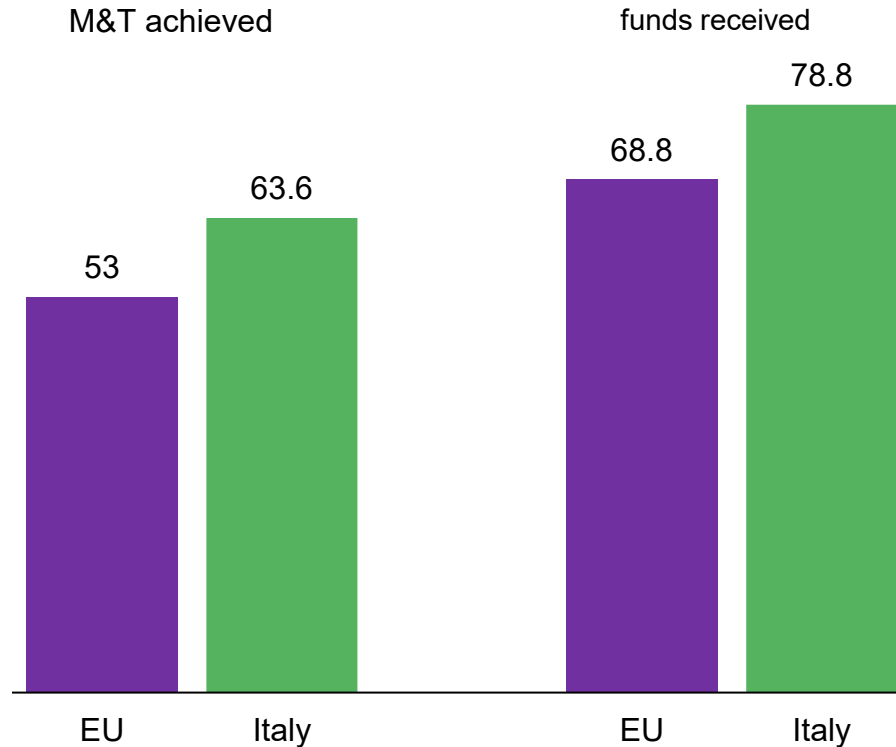


The NRRP:

- amounts to €194.4 billion (122.6 loans; 71.8 grants),
- it includes 66 reforms and 150 investments and...
- ...focuses on post-pandemic economic recovery, with a particular emphasis on the green and digital transitions, infrastructure, and strengthening the healthcare system

WHERE DO WE STAND

shares of the total, as mid-March-2026

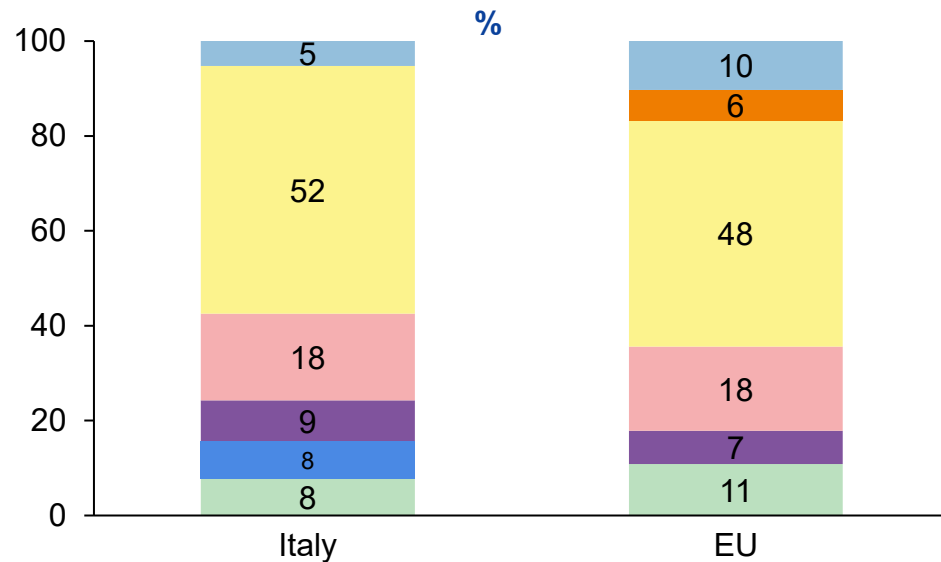


Source: Prometeia's calculations on European Commission

Drivers of growth: the NRRP

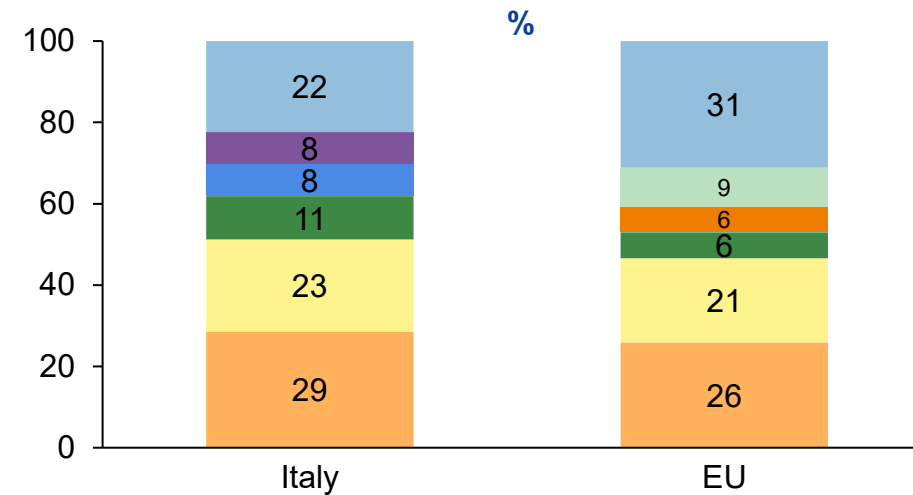
WHERE WE HAVE INVESTED

TOP 5 NACE SECTIONS BY SHARE OF TOTAL RESOURCES



- Other
- F - Construction
- M - Prof., scient. & technical act.
- J - Informat. & commun.
- K - Finan. & insurance act.
- C - Manufacturing
- P - Education

TOP 5 NACE DIVISIONS BY SHARE OF TOTAL RESOURCES

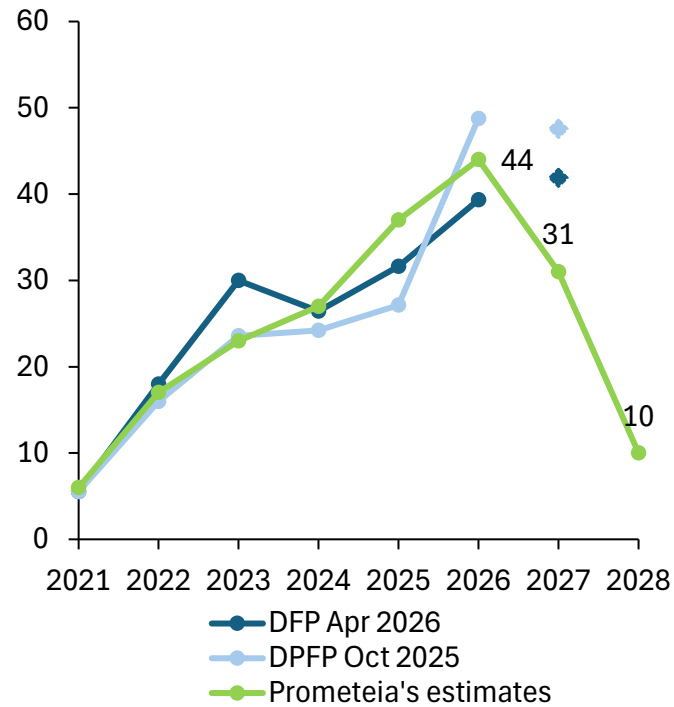


- Other
- 62 - Computer programming, consultancy and related activities
- 64 - Financial service activities, except insurance and pension funding
- 72 - Scientific research and development
- 85 - Education
- 26 - Manufacture of computer, electronic and optical products
- 41 - Construction of buildings
- 42 - Civil engineering

Source: Prometeia's calculations on European Commission «RRF Sectoral Database»

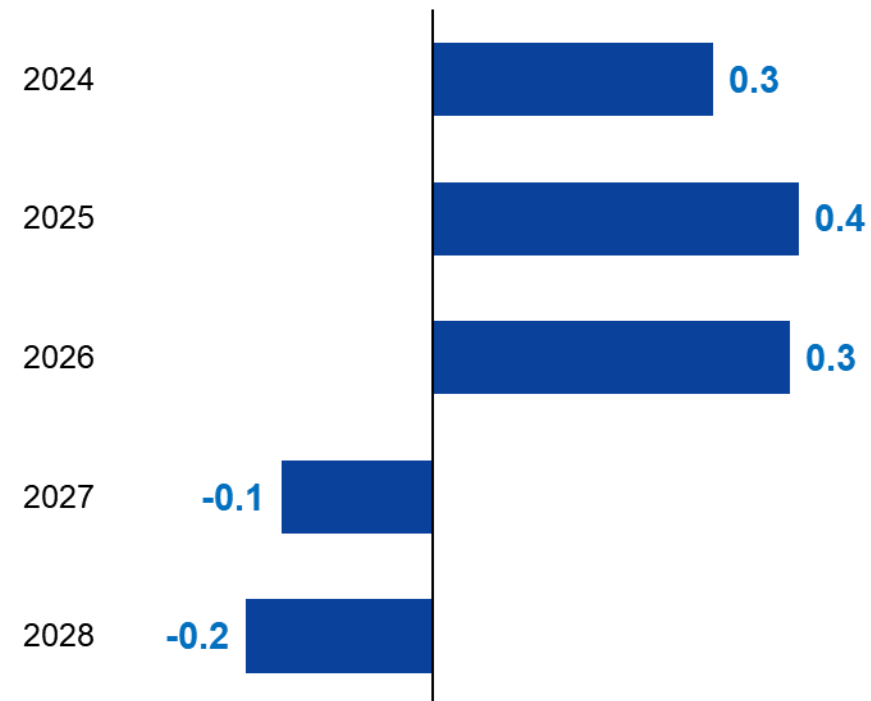
Drivers of growth: NRRP

TOTAL EXPENDITURE billion euro



* Analysis of the aggregate data presented in the DPFP, showing the baseline scenario without the impact of the revision. The DPFP scenario extends through 2026; the 2027 figure shown in the chart represents the remaining expenditure

IMPACT OF NRRP INVESTMENTS ON REAL GDP GROWTH %

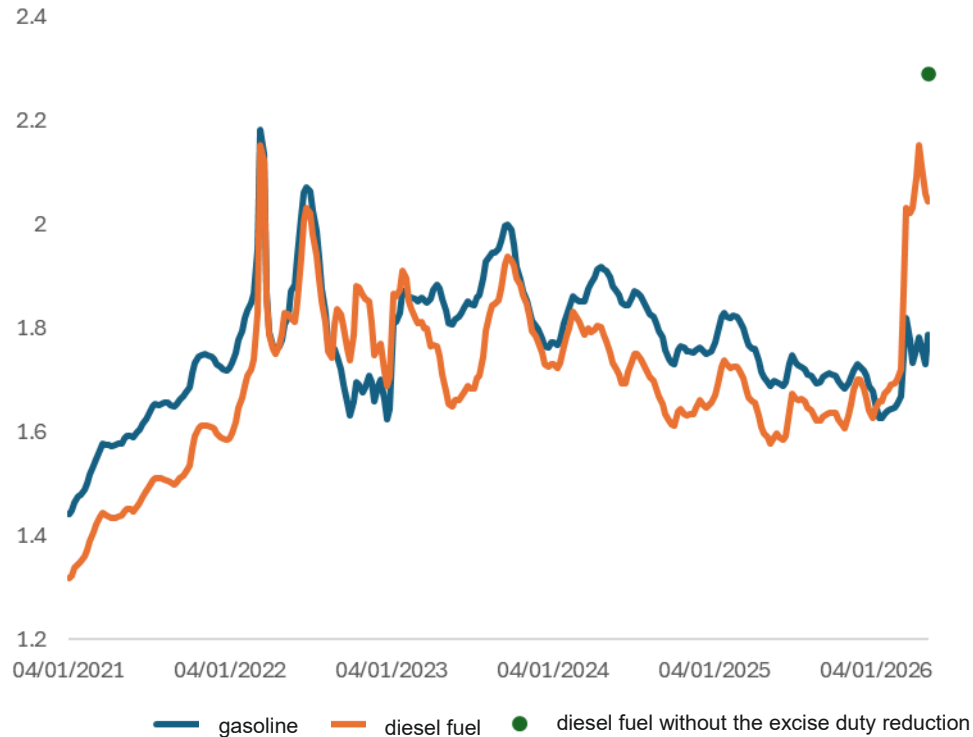


Source: Prometeia estimates



Retail energy prices are high but haven't reached the 2022 peaks (yet)

RETAIL ENERGY PRICES €/lt



Source: Ministry of the Environment and Energy Security

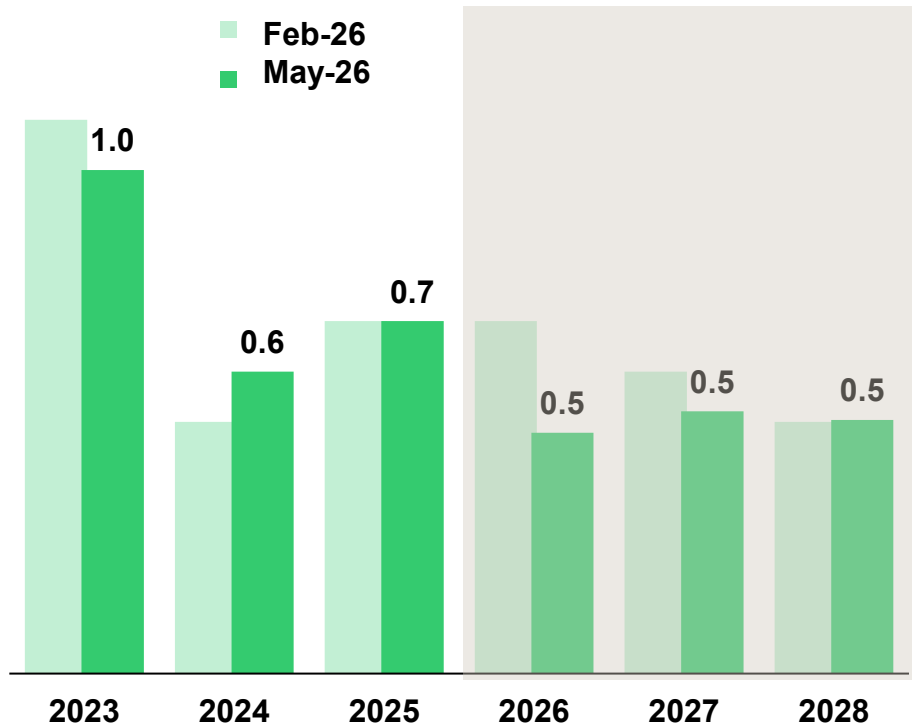
EXCISE DUTY REDUCTIONS

timing	dimension	cost for public finance
19 March - 7 April 2026 (20 days)	20 cent/liter on gasoline and diesel fuels	€420 million
8 April - 1 May 2026 (25 days)	20 cent/liter on gasoline and diesel fuels	€308 million
2 May – 22 May 2026 (21 days)	20 cent/liter on diesel fuel; 5 cent/liter on gasoline	€340 million expected (€146.5 million officially recorded until 10 May)

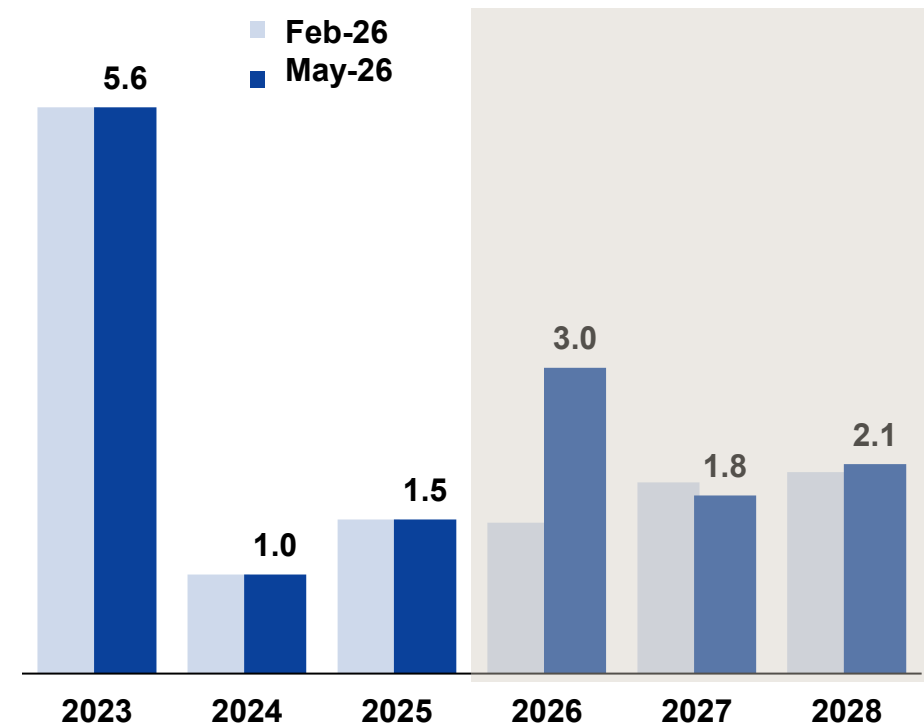
Source: Prometeia's calculations on Ministerial Decrees

Prometeia forecasts (1/2)

REAL GDP
% change



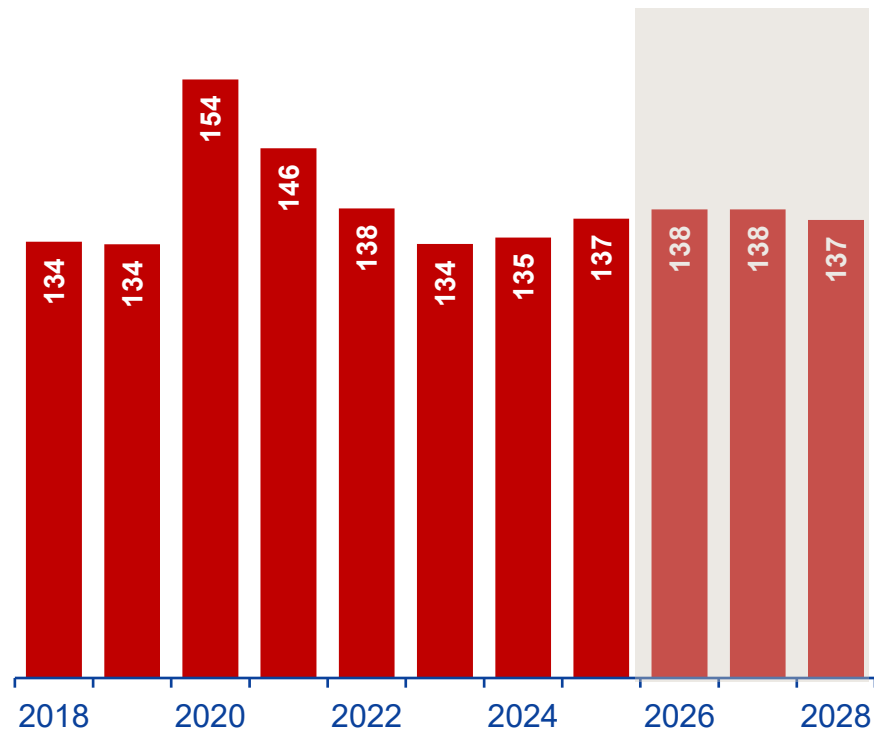
CONSUMER INFLATION
annual % change



Source: Prometeia's forecasts on Istat data

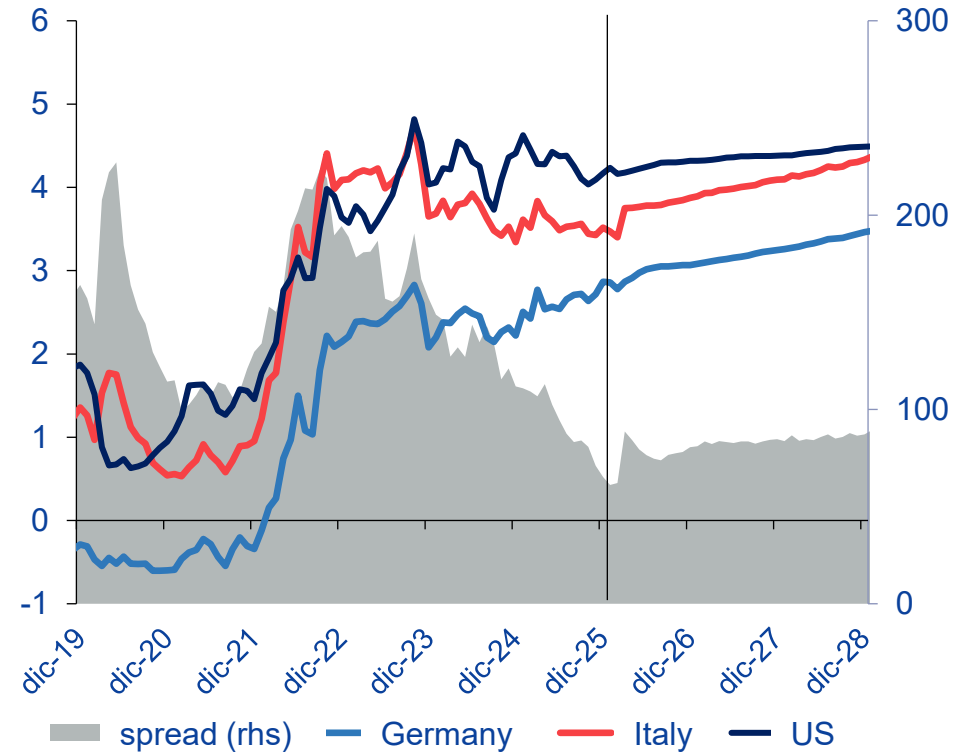
Prometeia forecasts (2/2)

PUBLIC SECTOR DEBT as % of GDP



Source: Prometeia on Istat data

SPREAD BTP BUND AND 10Y GOVERNMENT BONDS YIELDS

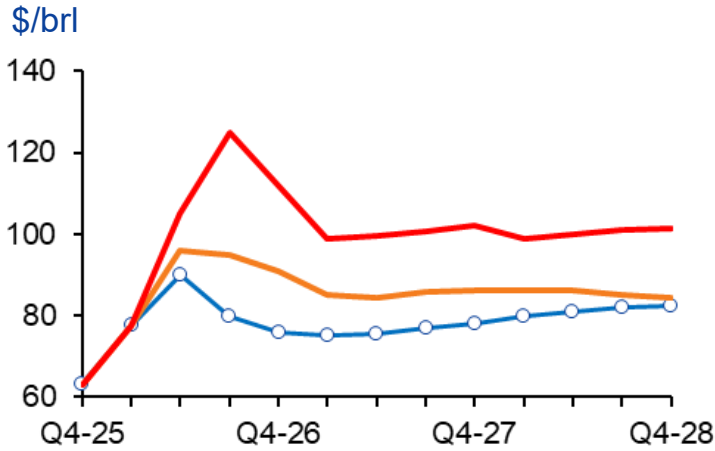


Source: Prometeia

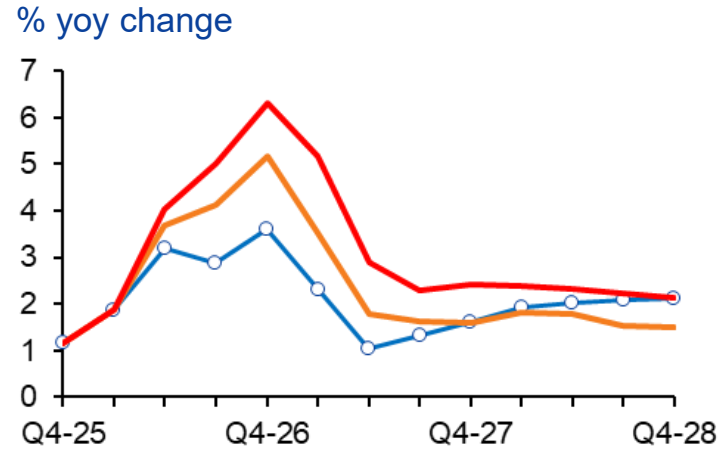


Alternative scenarios

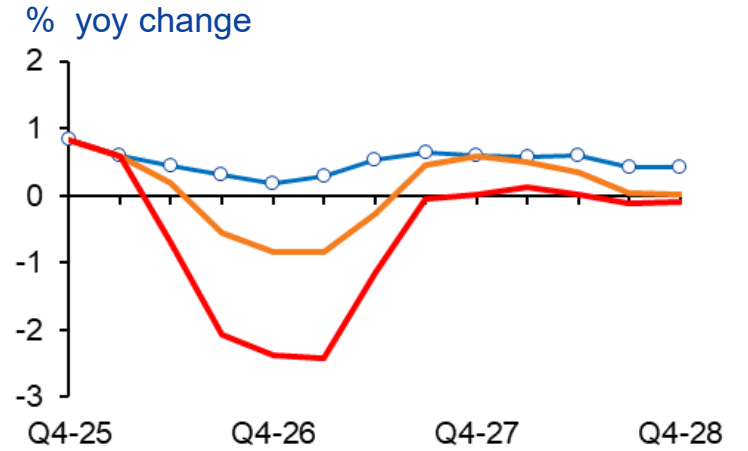
BRENT OIL PRICE



ITALY CONSUMER PRICES

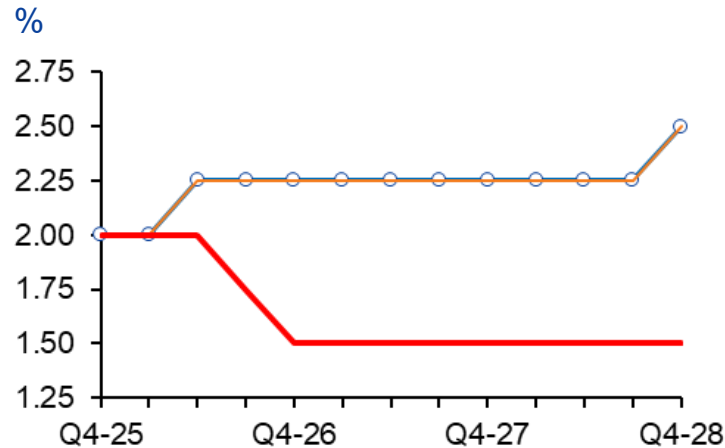


ITALY REAL GDP

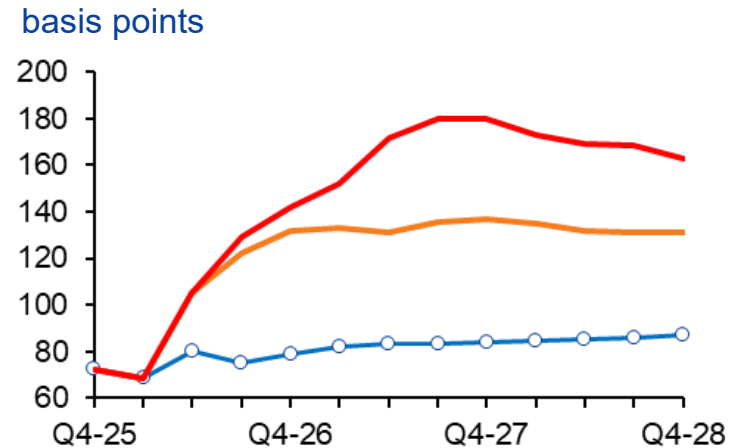


- baseline
- worst
- worst extreme

DEPOSIT FACILITY RATE



SPREAD BTP-BUND



Source: Prometeia

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