

Riunione del 17 ottobre 2023

Alberto Balestreri

*Materiale riservato ai membri della
Commissione Banche, Intermediari
Finanziari ed Assicurazione dell'ODCEC di
Milano*

Commissione Banche, Intermediari finanziari e Assicurazioni

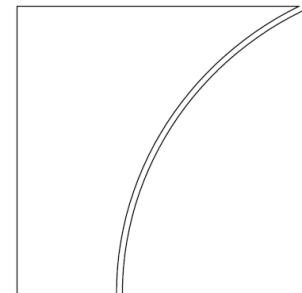


Ordine del giorno

1. Approvazione dei verbali delle precedenti riunioni;
2. Basel Committee on Banking Supervision – “*Report on the 2023 banking turmoil*”;
3. ECB – “*Supervisory Banking Statistics for significant institutions*” (2Q 2023);
4. Banca d’Italia – “*Indagine sulle aspettative di inflazione e crescita*”;
5. Attività formative;
6. Varie ed eventuali.

2. Basel Committee on Banking Supervision – “*Report on the 2023 banking turmoil*”

Basel Committee
on Banking Supervision



Report on the 2023
banking turmoil

October 2023



Il Report è particolarmente interessante perché:

1. È stato redatto dal Comitato di Basilea;
2. Presenta una accurata (ed inedita) analisi delle motivazioni dei 4 fallimenti bancari emersi nel corso del primo trimestre 2023:
 1. Silicon Valley Bank
 2. Signature Bank
 3. Credit Suisse
 4. First Republic Bank
3. Evidenzia talune debolezza della Vigilanza (sic!);
4. Indica alcune linee di evoluzione della normativa di vigilanza.

Table 1: Overview of initial supervisory and regulatory takeaways from recent banking turmoil

| Issue | Relevance for distressed banks | | | |
|--------------------------------------|--------------------------------|------|----|-----|
| | SVB | SBNY | CS | FRC |
| Supervision | | | | |
| Governance and risk management | ✓ | ✓ | ✓ | ✓ |
| Business models | ✓ | ✓ | ✓ | ✓ |
| Liquidity supervision | ✓ | ✓ | ✓ | ✓ |
| Supervisory judgment | ✓ | ✓ | ✗ | ✓ |
| Supervisory toolkit | ✓ | ✓ | ✓ | ✓ |
| Cross-border supervisory cooperation | ✓ | ✗ | ✓ | ✗ |
| Regulation | | | | |
| Liquidity standards | ✓ | ✓ | ✓ | ✓ |
| IRRBB | ✓ | ✓ | ✗ | ✓ |
| HTM securities | ✓ | ✓ | ✗ | ✓ |
| AT1 capital instruments | ✗ | ✗ | ✓ | ✗ |
| Scope of Basel framework | ✓ | ✗ | ✗ | ✗ |
| Proportionality | ✓ | ✓ | ✗ | ✓ |
| Level of consolidation | ✗ | ✗ | ✓ | ✗ |

Source: Basel Committee.

Quali prospettive per l'evoluzione della Vigilanza?

1. Analysis of banks' business models, including the identification of outliers, remains a core component of supervision
2. The importance of supervisors assessing a bank's governance and risk management as the foundational step in ensuring its safety and soundness
3. Liquidity supervision may need to evolve in light of recent experience
4. **Supervisory judgement is a critical element of supervisory approaches, to ensure that the intent as well as the letter of regulation is addressed**
5. **Supervisors need to have effective tools available that will drive real change at banks**
6. Cross-border supervisory cooperation
7. The importance of monitoring and managing risks at a consolidated group and legal entity level

4. Supervisory judgement is a critical element of supervisory approaches, to ensure that the intent as well as the letter of regulation is addressed

"A rules-based approach to regulation typically sets minimum requirements for banks (or groups of banks) that trigger immediate actions by supervisors where rules are breached. It is therefore, by nature, static and necessarily assumes a base level of commonalities in the business model and risks across all the banks to which the rules apply. This approach plays an important role in ensuring a core level of compliance and predictability of the consequences and supervisory actions that follow a breach.

But it can also overlook the unique risks associated with novel/outlier business models as well as any technological developments. In doing so, it can provide false comfort to supervisors and the public that risks are appropriately addressed and disempower supervisors to engage with banks until a regulatory trigger is exercised, which may often be too late."

4. Supervisory judgement is a critical element of supervisory approaches, to ensure that the intent as well as the letter of regulation is addressed

"As noted earlier in this section, the banks at the centre of events covered by this report had elements that indicated they were outliers in some aspects of their business models or operations, and which a rules-based approach, on its own, may not be sufficient.

A key takeaway is therefore that **a rules-based approach on its own is unlikely to appropriately identify, assess and allow the timely mitigation of key risks to a bank's safety and soundness and broader financial stability.**

This does not diminish the role of a rules-based approach in setting minimum standards. Rather, it prompts considerations for supervisors around **how they can effectively complement such standards by exercising judgement – and therefore intervene proactively even when specific rules have not been breached** – to make bank supervision dynamic and adapted to a bank's specific business model and operations, and the risks that they present.

This is particularly important as banks are adapting to accelerating digitalisation, the diversifying needs of customers and new types of business models; associated risks that emerge may not be fully captured by existing rules."

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Quali prospettive per l'evoluzione della regolamentazione bancaria?

1. Liquidity standards;
2. IIRBB;
3. The definition of regulatory capital:
 - Treatment of held-to-maturity assets;
 - Role of Additional Tier 1 capital instruments in the capital framework;
4. General application of the Basel Framework:
 - Determination of internationally active banks;
 - Application of proportionality to non-internationally active banks;
 - Level of consolidation.

Cosa è verosimile attendersi nel prossimo futuro?

1. Azioni della Vigilanza molto più tempestive;
2. Downgrade dei rating delle banche più frequenti e rapidi;
3. Processi interni della Vigilanza più tempestivi;
4. Rafforzamento degli staff della Vigilanza;
5. Più elevata rotazione dei team di Vigilanza;
6. Più elevati buffer di liquidità;
7. Insufficienza dell'attuale design dei piani di risanamento;
8. Diritto societario forse non più inviolabile.

3. ECB – “*Supervisory Banking Statistics
for significant institutions*” (2Q 2023)

Supervisory Banking Statistics for significant institutions

Second quarter 2023

BANKENTOEZICHT

October 2023

BANKTILLSYN BANKU UZRAUDZĪBA

BANKU PRIEŽIŪRA NADZÓR BANKOWY

VIGILANZA BANCARIA

BANKFELÜGYELET

BANKING SUPERVISION

SUPERVISION BANCAIRE BANČNI NADZOR

MAOIRSEACHT AR BHAINCÉIREACHT NADZOR BANAKA

BANKING SUPERVISION

PANGANDUSJÄRELEVALVE

SUPERVISÃO BANCÁRIA

BANKOVNÍ DOHLED

БАНКОВ НАДЗОР

BANKENAUFSICHT

BANKTILSYN

ΤΡΑΠΕΖΙΚΗ ΕΠΟΠΤΕΙΑ

PANKKIVALVONTA

T00.01 Overview

(EUR billions; percentages; number of institutions)

| Main figures | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|--|-----------|-----------|-----------|-----------|-----------|
| Number of SIs | | | | | |
| Full sample | 111 | 111 | 110 | 111 | 110 |
| Liquidity sample ¹⁾ | 111 | 111 | 110 | 111 | 110 |
| Balance sheet composition | | | | | |
| Total assets | 26,765.38 | 27,770.97 | 25,840.64 | 26,420.99 | 26,338.83 |
| Total liabilities | 25,152.06 | 26,141.36 | 24,184.63 | 24,716.97 | 24,624.50 |
| Equity | 1,613.32 | 1,629.60 | 1,656.01 | 1,704.02 | 1,714.32 |
| Key indicators | | | | | |
| Net interest margin | 1.23% | 1.23% | 1.36% | 1.48% | 1.53% |
| Cost-to-income ratio | 62.20% | 61.43% | 61.19% | 60.36% | 57.32% |
| Cost of risk | 0.52% | 0.48% | 0.47% | 0.46% | 0.45% |
| Return on equity | 7.59% | 7.55% | 7.68% | 9.56% | 10.04% |
| Capital adequacy and leverage | | | | | |
| CET 1 ratio ²⁾ | 14.96% | 14.74% | 15.39% | 15.53% | 15.72% |
| Tier 1 ratio ²⁾ | 16.22% | 16.03% | 16.73% | 16.94% | 17.11% |
| Total capital ratio ²⁾ | 18.85% | 18.68% | 19.39% | 19.60% | 19.78% |
| Leverage ratio (transitional definition) | 5.27% | 5.17% | 5.62% | 5.52% | 5.67% |
| Leverage ratio (fully phased-in definition) | 5.19% | 5.09% | 5.54% | 5.48% | 5.63% |
| Asset quality | | | | | |
| Non-performing loans ratio (including cb) ³⁾ | 1.85% | 1.79% | 1.84% | 1.80% | 1.85% |
| Non-performing loans ratio (excluding cb) ³⁾ | 2.35% | 2.30% | 2.27% | 2.24% | 2.26% |
| Stage 2 as a share of total loans and advances ⁴⁾ | 9.72% | 9.82% | 9.62% | 9.31% | 9.19% |
| Funding | | | | | |
| Loan-to-deposit ratio | 105.33% | 104.75% | 103.52% | 104.99% | 105.08% |
| Net stable funding ratio | 126.99% | 127.06% | 125.81% | 125.87% | 126.34% |
| Liquidity | | | | | |
| Liquidity coverage ratio | 164.31% | 161.98% | 161.32% | 161.25% | 158.00% |

Source: ECB.

Notes: Significant institutions at the highest level of consolidation for which common reporting (COREP) and financial reporting (FINREP) are available.

1) As of the reference period Q1 2020, the liquidity sample matches the full sample. For entities where the ultimate EU parent of the banking group is located outside the SSM, the data show the highest level of consolidation reported to the ECB at the cut-off date. The obtained data are aggregated in the liquidity coverage ratio shown above.

2) CET1, Tier 1 and total capital ratios are based on the transitional provisions laid down in Articles 465 to 491 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the Capital Requirements Regulation).

3) "cb" refers to "cash balances at central banks and other demand deposits".

4) Stage 2 loans as a share of total loans and advances. Loans and advances at amortised cost (AC) and fair value through other comprehensive income (FVOCI). Cash balances at central banks and other demand deposits are excluded.

T02.01.1 Profit and loss figures by reference period

(EUR millions; percentages)

| Profit and loss ^{1) 2)} | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net interest income | 139,694.55 | 213,703.53 | 297,875.45 | 84,436.31 | 173,253.89 |
| Net fee and commission income | 82,972.35 | 123,624.34 | 165,408.93 | 41,471.77 | 82,135.81 |
| Net trading (and investment) income | 25,005.55 | 33,087.93 | 41,602.98 | 13,340.50 | 21,695.71 |
| Net gains or losses from hedge accounting | 1,265.91 | 1,244.79 | 1,255.78 | 91.94 | 605.12 |
| Exchange differences, net | -91.48 | 1,441.13 | 1,123.03 | 1,382.42 | 4,250.16 |
| Net other operating income | 11,117.28 | 15,320.23 | 20,274.96 | 3,100.66 | 9,264.43 |
| Operating income ³⁾ | 259,964.17 | 388,421.95 | 527,541.12 | 143,823.59 | 291,205.13 |
| Administrative expenses and depreciation | -161,699.21 | -238,615.09 | -322,816.67 | -86,806.14 | -166,923.08 |
| Net income before impairment, provisions and taxes | 98,264.96 | 149,806.86 | 204,724.45 | 57,017.45 | 124,282.04 |
| Impairment and provisions ⁴⁾ | -24,367.96 | -36,857.70 | -56,241.63 | -12,642.29 | -24,797.71 |
| Other | 5,460.57 | 9,032.52 | 14,870.21 | 6,625.31 | 11,463.28 |
| Profit and loss before tax ⁵⁾ | 82,278.54 | 122,960.14 | 163,743.08 | 54,688.99 | 114,533.34 |
| Tax expenses or income | -21,085.06 | -30,722.92 | -36,634.19 | -13,947.25 | -28,489.46 |
| Net profit/loss | 61,193.48 | 92,237.22 | 127,108.89 | 40,741.74 | 86,043.89 |
| Net interest income to operating income | 53.74% | 55.02% | 56.46% | 58.71% | 59.50% |
| Net fee and commission income to operating income | 31.92% | 31.83% | 31.35% | 28.84% | 28.21% |
| Net trading (and investment) income to operating income | 9.62% | 8.52% | 7.89% | 9.28% | 7.45% |

Source: ECB.

Notes: Significant institutions at the highest level of consolidation for which common reporting (COREP) and financial reporting (FINREP) are available. The number of entities per reference period reflects changes resulting from amendments to the list of SIs following assessments by ECB Banking Supervision, as well as mergers and acquisitions.

1) Profit and loss statement figures may be based on different financial years. To increase consistency, if the end of the financial year is not 31 December, a linear projection of the figures has been made for each reporting period.

2) Figures reported are year-to-date.

3) Operating income before administrative expenses and depreciation are deducted.

4) Provisions include provisions for "commitments and guarantees given" and "other provisions".

5) Profit and loss before tax from continued operations (i.e. "net income before impairment, provisions and taxes" + "impairment and provisions" + "other") plus profit and loss before tax from discontinued operations.

T02.02.2 Key performance indicators by country

(percentages)

| Country ^{1) 2)} (Q2 2023) | Net interest margin (NIM) | Cost-to-income ratio (CIR) | Cost of risk (CoR) ⁴⁾ | Return on equity (RoE) | Return on assets (RoA) |
|---------------------------------------|------------------------------|-------------------------------|----------------------------------|---------------------------|---------------------------|
| Belgium | 1.47% | 63.73% | 0.08% | 12.52% | 0.82% |
| Bulgaria | C | C | C | C | C |
| Germany | 1.13% | 63.26% | 0.33% | 6.59% | 0.38% |
| Estonia | 3.63% | 38.77% | 0.01% | 20.39% | 2.34% |
| Ireland | 1.89% | 51.69% | 0.37% | 9.24% | 0.89% |
| Greece | 3.13% | 36.39% | 0.39% | 12.71% | 1.19% |
| Spain | 2.54% | 47.22% | 1.09% | 12.07% | 0.75% |
| France | 0.89% | 71.37% | 0.40% | 7.55% | 0.48% |
| Croatia ³⁾ | - | - | - | - | - |
| Italy | 2.02% | 52.11% | 0.34% | 13.73% | 1.04% |
| Cyprus | C | C | C | C | C |
| Latvia | 3.73% | 34.47% | 0.11% | 25.82% | 2.87% |
| Lithuania | 3.36% | 28.85% | 0.09% | 27.87% | 2.28% |
| Luxembourg | 1.37% | 65.72% | 0.31% | 6.86% | 0.62% |
| Malta | C | C | C | C | C |
| Netherlands | 1.59% | 51.96% | 0.11% | 12.34% | 0.70% |
| Austria | 2.36% | 50.93% | 0.41% | 14.37% | 1.23% |
| Portugal | 3.02% | 33.63% | 0.66% | 14.99% | 1.30% |
| Slovenia | 3.22% | 48.51% | 0.45% | 15.88% | 1.82% |
| Slovakia ³⁾ | - | - | - | - | - |
| Finland | 1.54% | 44.89% | 0.16% | 14.71% | 0.92% |

Source: ECB.

Notes: Significant institutions at the highest level of consolidation for which common reporting (COREP) and financial reporting (FINREP) are available.

C: the value is suppressed for confidentiality reasons.

1) RoE and RoA are computed by dividing "net profit/loss" by, respectively, "equity" and "total assets" at the end of the corresponding reference period.

The values of "net profit/loss", originally year-to-date, are annualised to increase the comparability of the ratios across quarters.

2) Returns figures may be based on different financial years. To increase consistency, if the end of the financial year is not 31 December, a linear projection of the figures has been made for each reporting period.

3) There are no significant institutions at the highest level of consolidation in Croatia and Slovakia.

4) As set out in the list of definitions of ITS data points, the numerator of the cost of risk indicator is adjustments in allowances for estimated loan losses during the relevant period (annualised). Those adjustments may be negative in certain circumstances.

T03.01.2 Total capital ratio and its components by country

(EUR billions; percentages)

| Country (Q2 2023) | Total risk exposure amount | Total capital ²⁾ | | Tier 1 ²⁾ | | CET1 ^{2) 3)} | |
|------------------------|-------------------------------|-----------------------------|---------------|----------------------|---------------|-----------------------|---------------|
| | | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| Belgium | 199.25 | 42.47 | 21.32% | 38.00 | 19.07% | 35.76 | 17.95% |
| Bulgaria | C | C | C | C | C | C | C |
| Germany | 1,360.76 | 291.96 | 21.46% | 242.41 | 17.81% | 223.41 | 16.42% |
| Estonia | 18.76 | 4.48 | 23.85% | 4.40 | 23.46% | 4.35 | 23.16% |
| Ireland | 263.53 | 59.32 | 22.51% | 53.17 | 20.18% | 50.28 | 19.08% |
| Greece | 144.51 | 25.05 | 17.33% | 21.60 | 14.95% | 20.60 | 14.26% |
| Spain | 1,449.59 | 241.25 | 16.64% | 207.59 | 14.32% | 184.15 | 12.70% |
| France | 2,816.01 | 557.55 | 19.80% | 487.01 | 17.29% | 452.39 | 16.06% |
| Croatia ¹⁾ | - | - | - | - | - | - | - |
| Italy | 957.07 | 192.99 | 20.16% | 166.80 | 17.43% | 152.62 | 15.95% |
| Cyprus | C | C | C | C | C | C | C |
| Latvia | 8.69 | 1.86 | 21.36% | 1.80 | 20.69% | 1.80 | 20.69% |
| Lithuania | 13.06 | 2.57 | 19.71% | 2.35 | 18.01% | 2.35 | 18.01% |
| Luxembourg | 37.31 | 8.95 | 24.00% | 8.13 | 21.79% | 7.83 | 20.99% |
| Malta | C | C | C | C | C | C | C |
| Netherlands | 730.95 | 153.59 | 21.01% | 132.72 | 18.16% | 117.79 | 16.11% |
| Austria | 313.52 | 59.93 | 19.12% | 52.33 | 16.69% | 47.78 | 15.24% |
| Portugal | 107.12 | 19.66 | 18.35% | 17.61 | 16.44% | 17.01 | 15.88% |
| Slovenia | 23.60 | 4.62 | 19.59% | 4.04 | 17.13% | 3.96 | 16.76% |
| Slovakia ¹⁾ | - | - | - | - | - | - | - |
| Finland | 214.15 | 45.28 | 21.15% | 40.78 | 19.04% | 37.54 | 17.53% |
| Total | 8,688.80 | 1,718.66 | 19.78% | 1,486.94 | 17.11% | 1,365.45 | 15.72% |

Source: ECB.

Notes: Significant institutions at the highest level of consolidation for which common reporting (COREP) and financial reporting (FINREP) are available.

C: the value is suppressed for confidentiality reasons.

1) There are no significant institutions at the highest level of consolidation in Croatia and Slovakia.

2) Total capital, Tier 1 and CET1 follow the transitional provisions laid down in Articles 465 to 491 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR).

3) CET1 stands for Common Equity Tier 1.

4. Banca d'Italia – “*Indagine sulle aspettative di inflazione e crescita*”



Indagine sulle aspettative di inflazione e crescita

10 ottobre 2023

Per informazioni: statistiche@bancaitalia.it
www.bancaitalia.it/statistiche/index.html

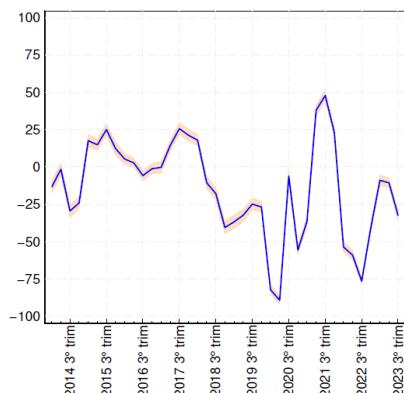
I principali risultati

Secondo l'indagine condotta tra il 23 agosto e il 13 settembre 2023 presso le imprese italiane dell'industria e dei servizi con almeno 50 addetti, le valutazioni sulla situazione economica generale del Paese, così come le attese sulle proprie condizioni operative nei successivi tre mesi, sono significativamente peggiorate rispetto a quelle rilevate nel trimestre precedente, sebbene le difficoltà legate al costo dei beni energetici si siano ulteriormente attenuate. La dinamica della domanda complessiva si è deteriorata, risentendo del calo della componente estera per la prima volta dalla fine del 2020. Anche le prospettive sulle vendite si sono indebolite, pur rimanendo nel complesso ancora favorevoli.

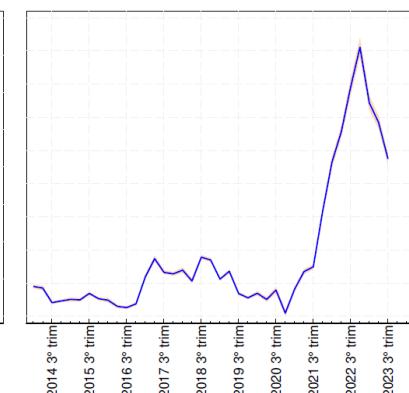
I giudizi sulle condizioni per investire sono peggiorati, proseguendo la tendenza in atto dall'inizio del 2022, anche se le imprese continuano a prefigurare una crescita degli investimenti nel complesso del 2023, seppur più contenuta rispetto a tre mesi fa. Le prospettive sull'occupazione sono divenute meno favorevoli.

I prezzi praticati dalle aziende nell'ultimo anno hanno continuato a rallentare e decelererebbero anche nei successivi 12 mesi. Le attese sull'inflazione al consumo si sono ulteriormente ridotte su tutti gli orizzonti temporali, attestandosi al 4,7 per cento sui 12 mesi (dall'8,1 nel quarto trimestre 2022, il valore massimo della serie) e al 4,2 e 3,8 per cento sugli orizzonti rispettivamente a 2 anni e tra 3 e 5 anni.

Situazione economica generale (1)
(saldo tra giudizi di miglioramento e di
peggioramento rispetto a 3 mesi prima)



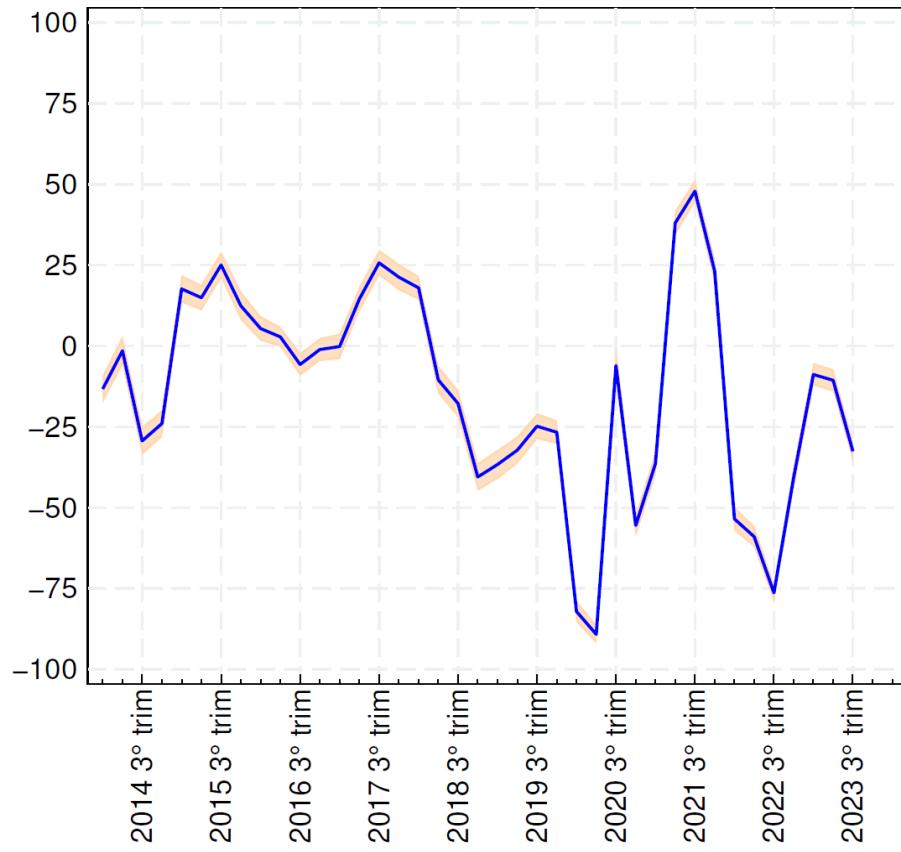
Aspettative di inflazione al consumo tra 12 mesi (1)
(tasso di inflazione annuale; valori percentuali)



(1) Le aree ombreggiate rappresentano i rispettivi intervalli di confidenza al 95 per cento delle stime. Cfr. tavv. s1 e s4 dell'appendice statistica.

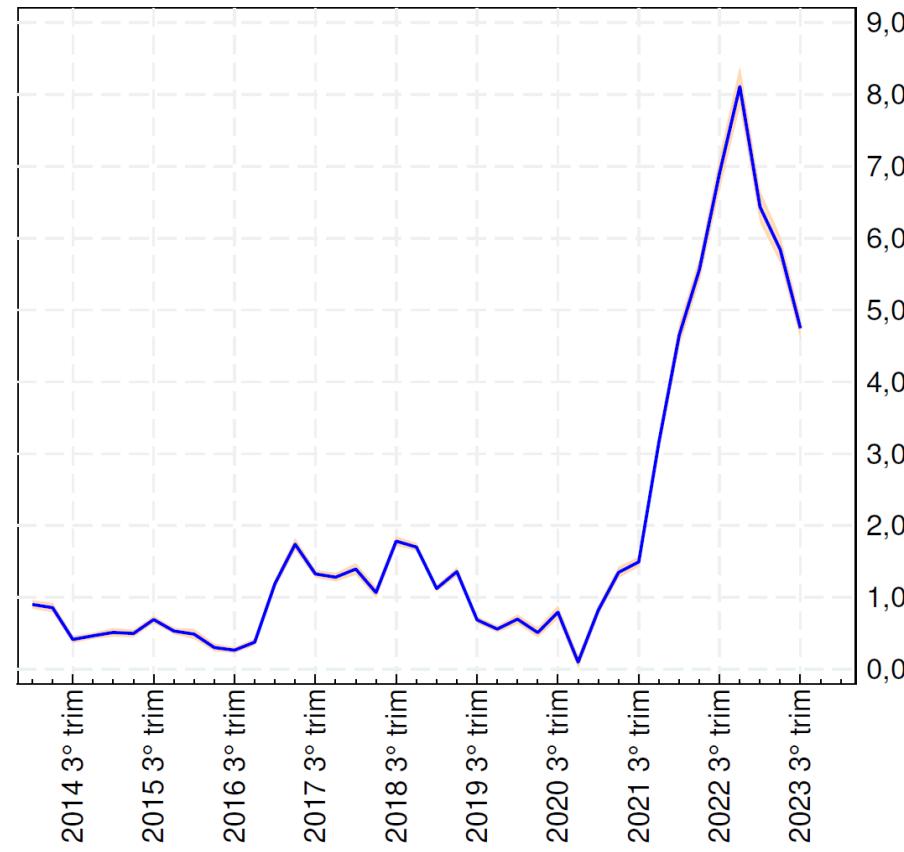
Situazione economica generale (1)

(saldo tra giudizi di miglioramento e di peggioramento rispetto a 3 mesi prima)



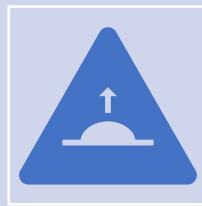
Aspettative di inflazione al consumo tra 12 mesi (1)

(tasso di inflazione annuale; valori percentuali)

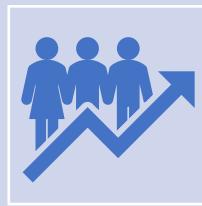




Nel terzo trimestre del 2023 la quota delle imprese italiane dell'industria e dei servizi con almeno 50 addetti che segnalano un peggioramento della **situazione economica generale** del Paese è salita al 37 per cento, dal 23 della scorsa rilevazione, mentre è scesa dal 13 al 4 per cento quella delle aziende con una valutazione favorevole. La percentuale di imprese che ritiene per nulla probabile un miglioramento del quadro economico generale nei successivi tre mesi è salita di 12 punti percentuali, al 41 per cento.



Il divario, già negativo nella scorsa rilevazione, tra le attese di miglioramento e quelle di peggioramento delle **proprie condizioni operative** nei successivi tre mesi per le imprese dell'industria in senso stretto si è ulteriormente ampliato (da -4 a -15 punti percentuali, mentre è passato da 2 e 4 punti percentuali, rispettivamente, a -13 e -3 punti nei servizi e nelle costruzioni). Al pessimismo sulle prospettive delle aziende continuano a contribuire soprattutto l'incertezza economica e politica e l'andamento dei prezzi delle materie prime energetiche.



Il saldo tra le quote di imprese che hanno riportato un aumento delle **vendite** nel terzo trimestre del 2023 e di quelle che ne hanno segnalato una diminuzione è sceso in tutti i settori, in particolare nell'industria in senso stretto in cui è diventato negativo (-17 punti percentuali, da pressoché nullo), il saldo si è quasi azzerato nei servizi (da 10 punti percentuali) mentre è rimasto positivo nelle costruzioni (riducendosi però da 31 a 17 punti). La dinamica della domanda complessiva ha risentito del calo della componente estera, dove le valutazioni di peggioramento prevalgono su quelle di miglioramento per la prima volta dalla fine del 2020 (per 7 punti percentuali). Le attese sulla domanda sia totale sia estera per il quarto trimestre sono ancora favorevoli, ma assai meno di quanto ci si aspettasse nella scorsa rilevazione per il trimestre successivo.

Principali risultati dell'indagine (1)

(valori percentuali e punti percentuali)

| | Industria in s.s. | | Servizi | | Costruzioni | | Totale | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2023 2 ^o tr. | 2023 3 ^o tr. | 2023 2 ^o tr. | 2023 3 ^o tr. | 2023 2 ^o tr. | 2023 3 ^o tr. | 2023 2 ^o tr. | 2023 3 ^o tr. |
| | Valori percentuali | | | | | | | |
| Aspettative di inflazione a 6 mesi | 7,0 | 5,2 | 6,8 | 5,0 | 6,9 | 5,1 | 6,9 | 5,1 |
| Aspettative di inflazione a 12 mesi | 5,8 | 4,8 | 5,9 | 4,7 | 5,9 | 4,8 | 5,8 | 4,7 |
| Variazione prezzi propri fra 12 mesi | 1,9 | 2,6 | 3,0 | 2,9 | 5,2 | 4,9 | 2,6 | 2,8 |
| Saldi tra giudizi di miglioramento e peggioramento (punti percentuali) | | | | | | | | |
| Giudizi sul trimestre precedente | | | | | | | | |
| Situazione economica generale | -11,8 | -34,7 | -10,2 | -30,9 | -4,4 | -29,8 | -10,6 | -32,6 |
| Domanda totale | 0,4 | -17,4 | 9,8 | 0,7 | 30,7 | 17,2 | 6,7 | -6,7 |
| Domanda estera | 5,3 | -9,6 | 12,0 | -1,3 | — | — | 7,4 | -7,0 |
| Condizioni per investire | -23,6 | -33,0 | -18,0 | -29,2 | -15,0 | -32,1 | -20,4 | -31,1 |
| Previsioni a 3 mesi | | | | | | | | |
| Domanda totale | 21,6 | 6,6 | 25,8 | 13,2 | 41,6 | 35,0 | 24,8 | 11,4 |
| Domanda estera | 20,6 | 8,3 | 16,7 | 10,2 | — | — | 19,3 | 8,9 |
| Condizioni economiche delle imprese | -3,8 | -14,5 | 2,2 | -13,2 | 4,2 | -3,4 | -0,5 | -13,3 |
| Occupazione | 13,7 | 5,8 | 21,5 | 7,6 | 20,7 | 20,9 | 17,8 | 7,5 |
| Previsioni sulla spesa per investimenti | | | | | | | | |
| Nel II sem. del 2023 rispetto al I sem. 2023 | 17,8 | 8,6 | 22,8 | 13,6 | 21,3 | 19,3 | 20,4 | 11,6 |
| Nel 2023 rispetto al 2022 | 12,3 | 8,9 | 20,9 | 15,4 | 12,9 | 20,8 | 16,5 | 12,7 |

(1) Le tavole statistiche contenenti tutti i dati commentati nell'indagine sono disponibili all'indirizzo:
http://www.bancaditalia.it/pubblicazioni/indagine-inflazione/2023-indagine-inflazione/09/dati_2023_09.zip

5. Attività formative

A large orange circle is positioned on the left side of the slide, covering approximately one-third of the vertical space. It is centered horizontally and has a smooth, rounded edge.

In
progettazione

12 dicembre 2023, ore 14,00:
presentazione del corso di
«gestione delle imprese
assicurative».



Riunioni programmate per il 2023

- 
1. Martedì 17 gennaio, ore 18,00 – MS Teams
 2. Giovedì 16 febbraio, ore 18,00 – MS Teams
 3. Martedì 21 marzo, ore 18,00 – In presenza
 4. Martedì 18 aprile, ore 18,00 – MS Teams
 5. Martedì 16 maggio, ore 18,00 – MS Teams
 6. Martedì 4 luglio, ore 18,00 – In presenza
 7. Martedì 12 settembre, ore 18,00 – MS Teams
 8. Martedì 17 ottobre, ore 18,00 – MS Teams
 9. **Martedì 14 novembre, ore 18,00 – MS Teams**
 10. Martedì 12 dicembre, ore 18,00 – In presenza

6. Varie ed eventuali