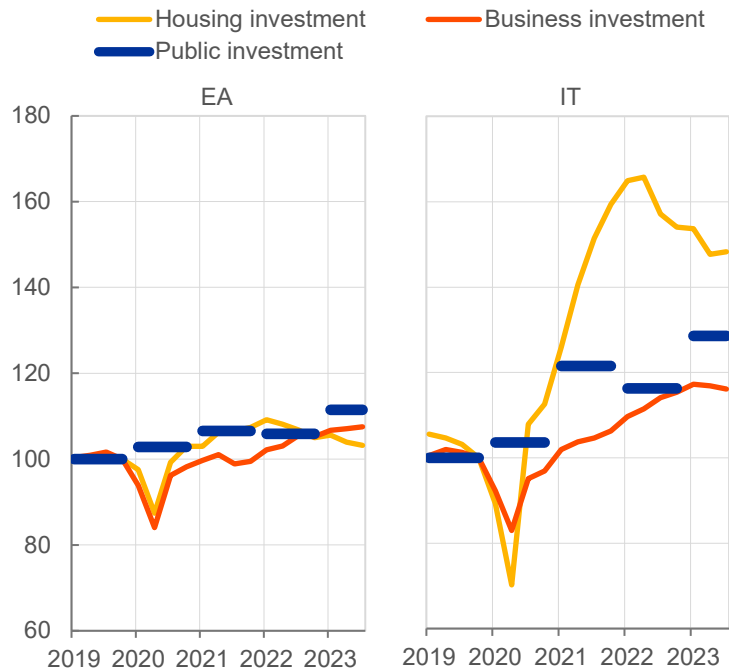


Italy: Strong private and public investment, also due to NGEU

Public and private investment

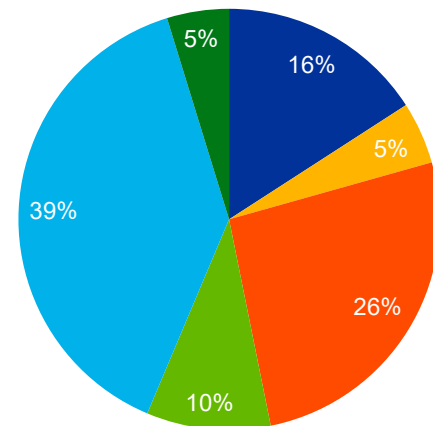
(index: 2019 = 100; Q4 2019 = 100)



Italy: RRF milestones and targets: breakdown by policy pillar

(percent)

- Green transition
- Digital transformation
- Smart, sustainable and inclusive growth
- Social & territorial cohesion
- Health, and economic, social and institutional resilience
- Policies for the next generation



Sources: European Commission (AMECO), Eurostat and ECB staff calculations.
 Notes: The series for public investment have annual frequency. Business investment is computed as the difference between total investment and total construction investment. The series for EA is adjusted for Irish IPP.
 Latest observations: components of private investment: Q3 2023; public investment, based on European Commission Forecasts: 2023.

Source: ECB illustration based on European Commission data.
 Note: Database accessed on 6 December 2023. A Milestone or Target is counted as fulfilled if the Commission has assessed it as being satisfactorily fulfilled.