

ABI MONTHLY REPORT¹ – October 2026

(Main evidence)

BANK LENDING

1. In September 2026, **total loans to households and non-financial corporations increased by 3.7% yoy**, accelerating compared with the previous month (+3.5%) and continuing the upward trend that began in March 2025 (cf. Table 1). **For households, this is the twenty-first consecutive month of growth, while for businesses it is the fifteenth consecutive month of growth. In fact, in August 2026, loans to businesses increased by 4.2%, while loans to households increased by 2.9%.**

STOCK OF CUSTOMER FUNDING

2. In September 2026, **total direct funding** (deposits from resident customers and bonds) **increased by 2.5% yoy**, continuing the positive trend observed since the beginning of 2024 (+2.3% in the previous month; cf. Table 2).
3. In September 2026, **deposits**, in their various forms, **increased by 1.9% yoy** (+1.7% in the previous month).
4. **Medium and long-term funding**, i.e. through bonds, in September 2026 **increased by 6.4%** compared with a year earlier (+6.2% in the previous month).
5. **Indirect funding**, i.e. investments in securities held by banks, **increased by €95 billion** between August 2025 and August 2026.

¹ The ABI monthly report makes available a series of quantitative information before any other survey regarding the same data. This is possible because the banks themselves have produced this information.

LENDING INTEREST RATES

6. In September 2026:

- **the average rate on total outstanding loans** (i.e. those agreed upon over the years) was **4.24%** (+0.05% compared with the previous month);
- **the average rate on new loans for house purchases** increased to **3.61%** (+0.06% compared with the previous month; 4.42% in December 2023);
- **the average rate on new business loans** increased to **3.77%** (+0.06% compared with the previous month; 5.45% in December 2023; cf. Table 3).

INTEREST RATES ON BANKING FUNDING

7. The **interest rate on new deposits with agreed maturity** (i.e. certificates of deposit and time deposits) in September 2026 **increased to 2.47%** (2.43% in the previous month) and was **higher than the average euro area rate**, which stood at 2.23% in August. **Compared with June 2022**, when the interest rate was 0.29%, **the increase was 218 basis points**.
8. **The yield on new fixed-rate bond issues in September 2026 was 3.69%.**
9. In September 2026, **the interest rate on total amounts of deposits** (certificates of deposit, savings deposits and current accounts) **increased to 0.73%** (0.69% in August 2026; 0.32% in June 2022).
10. **The interest rate on current accounts**, which do not serve an investment function and allow customers to use a wide range of services, **increased to 0.36%** in September 2026 (0.33% in August 2026 and higher than 0.02% in June 2022; cf. Table 4).

SPREAD BETWEEN LENDING RATE AND FUNDING RATE

11. The **spread on new business** with households and non-financial corporations (calculated as the difference between the rates on new loans and new funding) was **162 basis points** in September 2026.

CREDIT QUALITY

12. **In August 2026, net non-performing loans** (i.e. the total of bad loans, unlikely-to-pay exposures, and past-due and/or overdrawn exposures, calculated net of write-downs and provisions already made by banks) amounted to **€28.2 billion**.
13. **In August 2026, net non-performing loans represented 1.32% of total loans** (cf. Table 5).
14. According to the **ABI-Cerved Outlook for 2026-2028**, the **credit deterioration rate for businesses** (calculated as the ratio between the number of credit positions that become non-performing during the year—past-due exposures, unlikely-to-pay exposures or bad loans—and the stock of performing positions at the beginning of the year) is expected to rise from 2.6% in 2025 to **2.8% in 2026** and **2.9% in 2027**, before declining slightly to **2.8% in 2028**.
15. Between 2025 and 2028, the largest increases in the deterioration rate are expected for **medium-sized enterprises**, from 1.8% to 2.1%, and for the **construction sector**, from 2.9% to 3.2%. In 2028, the highest values are expected among micro-enterprises (3.0%), in Southern Italy (3.7%) and in construction (3.2%).

Table 1

Lending of the banks in Italy (except interbank) *						
	Total lending		Private sector *		of which: to households and non-financial corporation	
	Private sector and PA *					
	Billion €	yoy ⁽¹⁾	Billion €	yoy ⁽¹⁾	Billion €	yoy ⁽¹⁾
Sep-21	1.711,4	1,7	1.450,0	1,7	1.314,0	2,1
Sep-22	1.755,5	3,3	1.494,9	4,0	1.355,9	4,2
Sep-23	1.672,9	-3,9	1.428,1	-3,5	1.292,1	-3,7
Sep-24	1.638,0	-1,4	1.404,9	-0,9	1.264,1	-1,4
Sep-25	1.647,0	0,9	1.421,7	1,6	1.279,8	1,7
Oct-25	1.645,0	1,0	1.419,2	1,8	1.278,5	1,7
Nov-25	1.655,2	1,4	1.429,6	2,1	1.287,0	2,1
Dec-25	1.656,6	0,8	1.440,1	2,0	1.289,9	2,2
Jan-26	1.665,2	1,9	1.431,8	2,2	1.286,6	2,1
Feb-26	1.664,7	2,0	1.430,6	2,2	1.287,1	2,2
Mar-26	1.680,2	2,6	1.448,7	2,7	1.299,9	2,7
Apr-26	1.678,8	2,7	1.447,9	2,8	1.302,1	2,9
May-26	1.680,4	2,6	1.450,1	3,1	1.304,0	3,0
Jun-26	1.698,5	3,2	1.466,6	3,3	1.312,1	2,9
Jul-26	1.694,4	3,1	1.467,1	3,5	1.317,9	3,3
Aug-26	1.686,7	3,3	1.458,9	3,7	1.312,9	3,5
Sep-26	1.694,8	3,3	1.466,0	3,6	1.320,0	3,7

Notes: latest month of SI-ABI estimates.

* Including gross bad loans and reverse repurchase agreements. Private sector: non-financial corporations, consumer and producer households, non-profit entities, other financial institutions, insurance companies and pension funds. The data are netted against central counterparties' operations.

(1) Variations calculated to include loans not recognised in the bank balance sheets in that they were securitised and are net of variations not related to the transactions (e.g. variations resulting from exchange rate fluctuations, value adjustments or reclassifications).

Source: Data processed by Analisi Economiche ABI on data of the Bank of Italy and SI-ABI.

Table 2

Deposits and bonds from bank customers in Italy						
	Funding (deposits and bonds)		Resident customers' deposits ¹		Bonds ²	
	Billion €	yoy	Billion €	yoy	Billion €	yoy
Sep-21	2.011,5	5,3	1.798,7	6,9	212,8	-6,3
Sep-22	2.045,0	1,7	1.840,5	2,3	204,5	-3,9
Sep-23	2.013,7	-1,5	1.775,8	-3,5	237,9	16,3
Sep-24	2.045,9	1,6	1.785,2	0,5	260,7	9,6
Sep-25	2.107,6	3,0	1.839,8	3,1	267,8	2,7
Oct-25	2.111,3	2,9	1.839,6	2,7	271,7	4,1
Nov-25	2.135,9	2,6	1.866,5	2,7	269,5	1,9
Dec-25	2.140,9	2,2	1.873,3	2,3	267,7	1,0
Jan-26	2.143,8	3,6	1.876,0	4,0	267,8	0,8
Feb-26	2.141,2	3,8	1.872,5	4,3	268,7	0,6
Mar-26	2.134,8	2,6	1.859,5	2,5	275,4	3,5
Apr-26	2.136,3	3,1	1.864,1	2,9	272,2	4,2
May-26	2.171,4	2,9	1.898,8	2,7	272,6	4,1
Jun-26	2.158,8	3,2	1.875,4	2,8	283,3	6,4
Jul-26	2.151,0	2,8	1.867,4	2,4	283,7	5,7
Aug-26	2.152,2	2,3	1.868,6	1,7	283,6	6,2
Sep-26	2.159,8	2,5	1.874,8	1,9	285,0	6,4

Notes: latest month of SI-ABI estimates.

(1) Deposits from ordinary private resident customers, excluding MFI and Central Public Authorities. It includes current accounts, preestablished term deposits, notice refundable deposits and repurchase agreements. The data are netted against operations with central counterparties, deposits with agreed maturity connected with receivables assignment transactions.

(2) Recorded at nominal value and expressed in euro, they include subordinated liabilities and do not include bonds purchased from banks. They refer to resident and non-resident customers.

Source: Data processed by Analisi Economiche ABI on data of the Bank of Italy and SI-ABI.

Table 3

Italy: bank interest rates on lending and benchmark yields (Monthly average - % figures)										
	Bank interest rates on loans in euro to households and non-financial corporations in Italy			ECB interest rates ²		Interbank rates for the Eurozone		3-Month interbank rates		
	Total ¹ (amounts)			deposit facility rate	interest rates on the main refinancing operations	3-Month Euribor	10-year IRS	USA	Japan	UK
		Of which: to non-financial corporations (new business)	Of which: to households for the purchase of houses (new business)							
Sep-21	2,19	1,16	1,39	-0,50	0,00	-0,55	0,06	0,12	0,06	0,14
Sep-22	2,47	1,99	2,26	0,75	1,25	1,01	2,68	3,45	0,06	2,95
Sep-23	4,61	5,35	4,21	4,00	4,50	3,88	3,24	5,66	0,07	5,60
Sep-24	4,70	4,90	3,31	3,50	3,65	3,43	2,42	5,09	0,43	4,94
Sep-25	3,96	3,38	3,28	2,00	2,15	2,03	2,67	4,15	0,78	4,16
Oct-25	3,97	3,53	3,31	2,00	2,15	2,03	2,63	4,05	0,82	4,16
Nov-25	3,97	3,52	3,30	2,00	2,15	2,04	2,72	4,02	0,81	4,09
Dec-25	3,96	3,59	3,38	2,00	2,15	2,05	2,90	3,85	1,00	4,03
Jan-26	3,97	3,53	3,45	2,00	2,15	2,03	2,89	3,81	1,08	3,95
Feb-26	3,99	3,33	3,44	2,00	2,15	2,01	2,79	3,77	1,18	3,82
Mar-26	3,99	3,38	3,37	2,00	2,15	2,11	2,96	3,81	1,27	4,01
Apr-26	4,04	3,56	3,47	2,00	2,15	2,17	3,06	3,79	1,26	4,03
May-26	4,05	3,67	3,50	2,00	2,15	2,23	3,08	3,79	1,24	4,02
Jun-26	4,08	3,70	3,49	2,25	2,40	2,34	3,02	3,82	1,38	4,01
Jul-26	4,17	3,79	3,40	2,25	2,40	2,43	3,13	3,94	1,44	4,01
Aug-26	4,19	3,71	3,55	2,25	2,40	2,51	3,23	3,95	1,51	4,02
Sep-26	4,24	3,77	3,61	2,50	2,65	2,64	3,53	4,12	1,63	4,09

Notes: for bank rates, latest month of SI-ABI estimates.

(1) Weighted average rate

(2) End of period data

Source: Data processed by Analisi Economiche ABI on data of the Bank of Italy and SI-ABI

Table 4

Italy: interest rates on funding (Monthly average - % figures)													
	Bank interest rates: households and non-financial corporations							Gross yield of Government bonds in the secondary market			Yield at issue of postal funding		
	(ESCB harmonised statistics)												
	Deposits in euro	Deposits in CA in euro	Bonds	Funding (deposits, repos and bonds) ¹	Deposits with agreed maturity	Bonds	Funding ²	BOT	CCT	BTP	Deposits in euro	Average annual yield on 1 st year	Average annual yield on 5 th year
	(outstanding amounts)				new business								
Sep-21	0,31	0,03	1,80	0,45	0,59	0,59	0,29	-0,57	-0,27	0,78	-	0,05	0,27
Sep-22	0,34	0,05	1,91	0,49	0,86	3,05	1,50	1,46	0,77	3,52	-	0,50	1,07
Sep-23	0,86	0,47	2,73	1,07	3,56	4,68	3,80	3,87	4,45	4,11	-	0,50	1,15
Sep-24	0,99	0,52	2,95	1,23	3,35	2,98	3,20	3,07	4,68	3,31	0,00	0,50	0,70
Sep-25	0,63	0,28	2,88	0,90	2,10	2,49	1,89	1,97	2,93	3,31	0,00	0,75	0,90
Oct-25	0,63	0,28	2,90	0,91	2,08	3,50	2,09	1,96	2,78	3,21	0,00	0,75	0,90
Nov-25	0,63	0,28	2,85	0,89	2,12	2,42	1,90	1,99	2,61	3,21	0,00	0,75	0,90
Dec-25	0,62	0,29	2,82	0,88	2,12	2,39	1,90	2,04	2,56	3,30	0,00	0,75	0,90
Jan-26	0,64	0,27	2,83	0,90	2,04	3,17	1,90	2,02	2,53	3,26	0,00	0,75	0,90
Feb-26	0,64	0,27	2,82	0,90	2,09	3,07	1,89	2,00	2,50	3,19	0,00	0,75	0,90
Mar-26	0,65	0,29	2,90	0,92	2,13	2,87	1,97	2,28	2,66	3,47	0,00	0,75	0,90
Apr-26	0,65	0,28	2,84	0,92	2,19	2,72	1,99	2,35	2,94	3,54	0,00	0,75	0,90
May-26	0,65	0,29	2,84	0,91	2,18	3,51	2,18	2,39	2,98	3,54	0,00	0,75	0,90
Jun-26	0,67	0,31	2,82	0,94	2,28	2,72	2,11	2,43	2,97	3,49	0,00	0,75	0,90
Jul-26	0,69	0,32	2,87	0,96	2,39	3,81	2,51	2,51	3,01	3,63	0,00	0,75	0,90
Aug-26	0,69	0,33	2,88	0,96	2,43	1,75	2,10	2,57	3,01	3,72	0,00	0,75	0,90
Sep-26	0,73	0,36	2,91	1,00	2,47	3,69	2,63	2,79	3,07	4,03	0,00	0,75	0,90

Note: for banking rates latest available month for SI-ABI estimates.

(1) Weighted average rate (2) are included: deposits in CA, Deposits with agreed maturity, Deposits redeemable at notice, Repos, bonds

Source: Data processed by Analisi Economiche ABI on data of the Bank of Italy and SI-ABI

Table 5

Net non-performing loans*		
	Amounts	As % of total loans
	(Billion €)	(% figures)
2020	50,5	2,20
2021	40,1	1,67
2022	33,1	1,46
2023	30,5	1,41
2024	31,3	1,51
Jun-25	30,1	1,45
Sep-25	30,0	1,43
Dec-25	29,1	1,39
Mar-26	28,6	1,35
Aug-26	28,2	1,32

** include bad loans, unlikely-to-pay exposures, and past due and/or overdrawn exposures*

Source: Data processed by Analisi Economiche ABI on Bank of Italy quarterly data up to March 2026 and ABI estimates for August 26