

# Italy outlook report

## Fourth quarter of 2024



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The objective of Italy's quarterly report is to provide a comprehensive and summarized overview of the main indicators of the country's banking sector, as well as the macroeconomic situation at the end of each quarter.

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# 1. International overview

***Global growth held steady in late 2024, inflation gradually declined and labor markets improved, though vulnerabilities remain due to persistent inflationary pressures and heightened uncertainty in trade and financial conditions.***

## **Macroeconomic outlook**

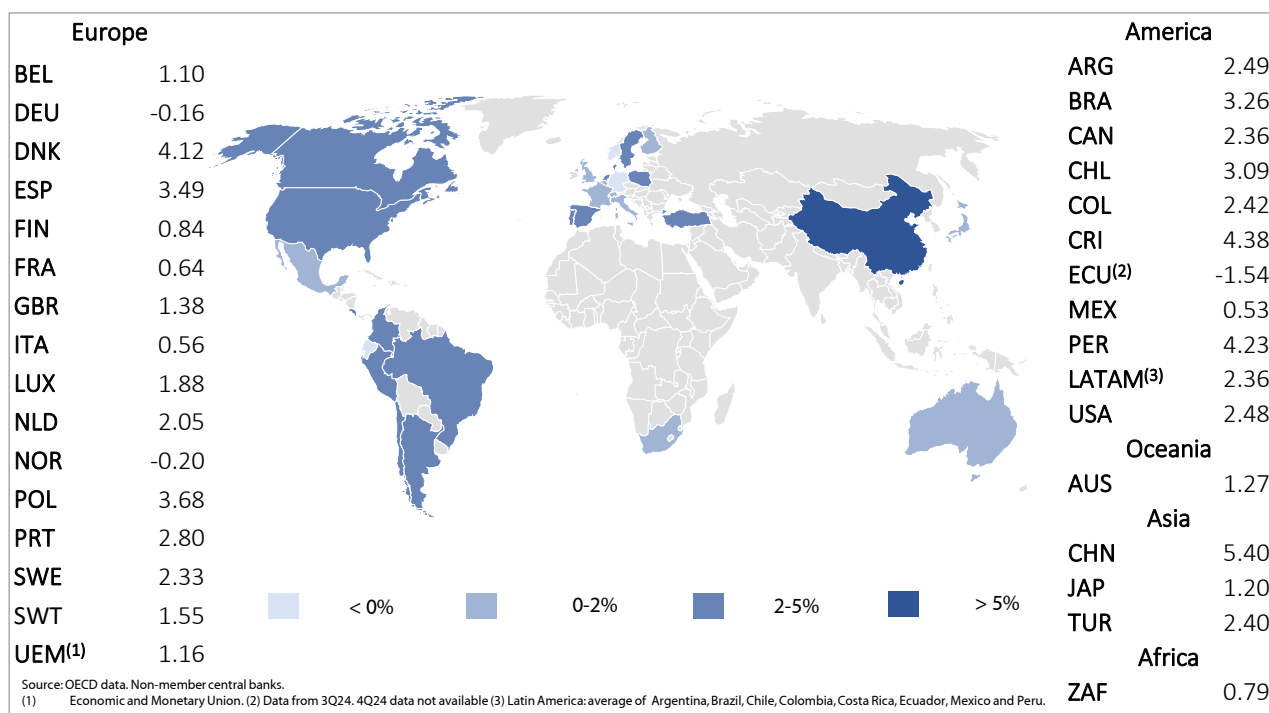
- ▶ The Eurozone experienced year-on-year growth of 1.16% in the fourth quarter of the year, continuing the upward trend observed in previous periods. However, during 4Q24, Germany recorded negative growth. The region's average CPI increased slightly to 2.23% compared to the previous quarter. The average unemployment rate in the eurozone was 6.20%, showing a decrease from the previous quarter, which was 6.33%.
- ▶ The UK continued its upward trend in GDP, reaching 1.38% during the last quarter of the year. However, the CPI increased to 3.40% and the unemployment rate also rose to 4.40%, 0.50 p.p. above the 3Q23 level.
- ▶ In the fourth quarter of 2024, U.S. GDP grew by 2.48%, reflecting a decrease of 0.23 p.p. compared to the previous quarter. Meanwhile, Canada recorded a growth rate of 2.36%, an increase of 0.48 p.p. from the third quarter. The growth rate in Latin America<sup>1</sup> reached 2.36% in 4Q24. As for inflation, the U.S. experienced an increase from the previous quarter, reaching 2.74%. The average inflation rate in Latin America was 3.39%, excluding Argentina's high rate, which reached 154.36%. In terms of unemployment, the U.S. saw its unemployment rate fall to 4.13%, whereas Canada's rate increased to 6.73%. In Latin America, the average unemployment rate was 5.77%, reflecting a slight decrease compared to 3Q24. Most countries followed this downward trend, except for Costa Rica and Chile, where unemployment rose.
- ▶ In the Asia region, China recorded a growth rate of 5.40% in the fourth quarter of 2024, marking a year-on-year increase from 5.30% in 4Q23. Japan maintained its positive trend from the previous quarter, reaching 1.20%. Meanwhile, Turkey reversed its previous downward trend, with growth rising to 2.40% compared to the previous quarter. The inflation rate declined in China, Japan and Turkey, continuing the downward trend observed in earlier periods. Additionally, the unemployment rate in all three countries experienced a slight decrease compared to the previous quarter.
- ▶ During the fourth quarter of 2024, South Africa's GDP grew compared to the previous quarter, reaching 0.79%. Inflation continued its downward trend, registering 2.81% in the fourth quarter of the year, compared to 4.24% in the previous quarter. The unemployment rate remained high at 31.90%. In Australia, GDP increased by 0.50 p.p. from 3Q24, reaching 1.27% in 4Q24. The CPI continued its downward trend, standing at 2.42%. The unemployment rate improved by 0.13 p.p. compared to 3Q24, reaching 4.01%.

## **Macroeconomic forecasts and key risks**

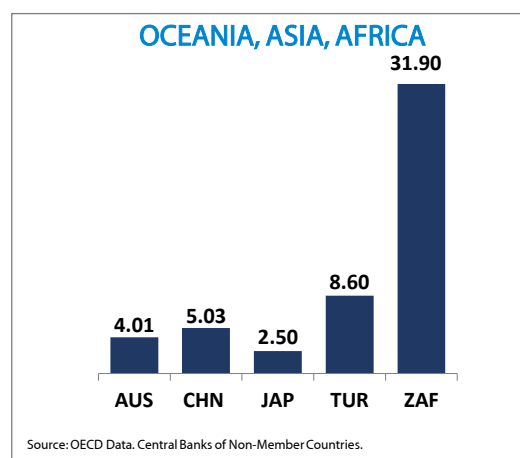
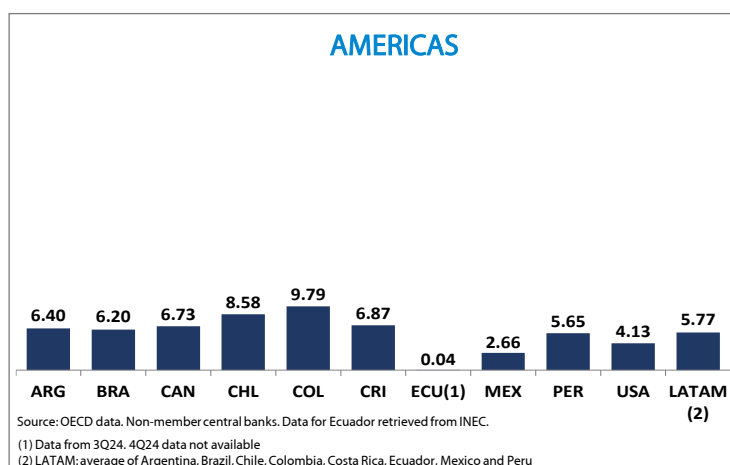
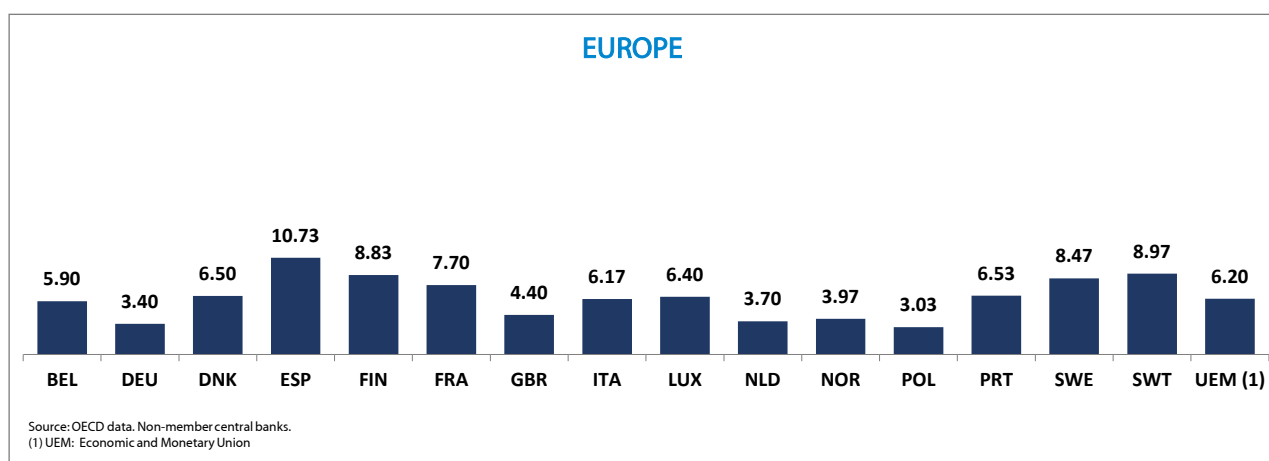
- ▶ The International Monetary Fund projects stable global economic growth of 3.3% in both 2025 and 2026. The U.S. leads among advanced economies with a 2025 growth forecast of 2.7%, driven by strong domestic demand and favorable financial conditions. In contrast, the euro area is expected to grow only 1.0%, hindered by weak manufacturing and geopolitical tensions. In Asia, China is projected to grow by 4.6%, slightly higher than previous estimates, and in Latin America, growth is forecast at 2.5%, despite slowdowns in the region's largest economies. Moreover, global inflation continues to decline, largely due to falling oil prices, though prices for other goods such as food are projected to rise in 2025.
- ▶ Short-term risks are divergent—tilted upward in the U.S. but downward in other regions—while medium-term risks are broadly to the downside globally. Trade tensions, political uncertainty, and potential monetary disruptions pose significant threats to future economic stability.
- ▶ The OECD is less optimistic and projects that global GDP growth will slow to 3.1% in 2025 and 3.0% in 2026. This deceleration is attributed to rising trade barriers, political and geopolitical uncertainty, and weaker momentum in investment and consumption. In the U.S. growth is expected to fall to 2.2% in 2025, and China is projected to grow by 4.8% in 2025. In the euro area it is projected to reach only 1.0%, in line with the IMF's projections. In terms of prices, the OECD affirms that inflation is expected to fall but remain elevated, though core inflation would stay above target in several countries.
- ▶ Regarding risks, major threats include trade fragmentation and tighter monetary policy if inflation persists. On the other hand, agreements to reduce tariffs, improvements in the political environment, or higher public spending could boost growth. The OECD stresses the importance of structural reforms and international cooperation to mitigate these risks and enhance long-term productivity.

(1) The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru. Data from Ecuador is from 3Q24.

## GDP (% , year-on-year growth)



## Unemployment rate (%)

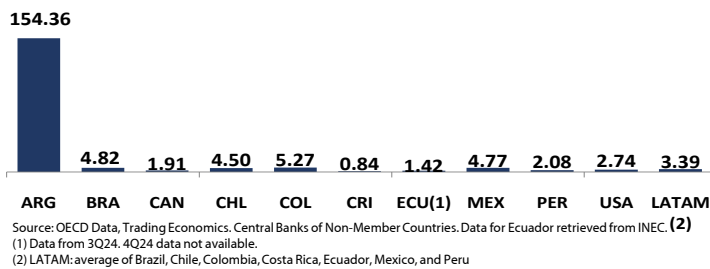


## Inflation rate (%)

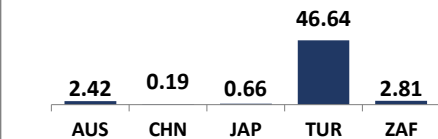
### EUROPE



### AMERICAS



### OCEANIA, ASIA, AFRICA



## Global Ratings and Exchange Rates

### LONG-TERM RATES 4Q24

	MOODY'S	S&P	Fitch
<b>EUROPE</b>			
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa3	AA-	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3	A-	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
SWT	Aaa	AAA	AAA
<b>AFRICA</b>			
ZAF	Ba2	BB-	BB-
<b>OCEANIA</b>			
AUS	Aaa	AAA	AAA
<b>ASIA</b>			
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B1	BB-	B
<b>AMERICAS</b>			
ARG	Ca	CCC	C
BRA	Ba1	BB	BB
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	Ba3	BB-	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB-	BBB
USA	Aaa	AA+	AAA

▲ Increased from 3Q24

▼ Decreased from 3Q24

Source: Investing

### EXCHANGE RATES 4Q24 (\$¹)

EUROPE	4Q23	1Q24	2Q24	3Q24	4Q24	2025
EUR	0.93	0.92	0.93	0.91	0.94	0.95
CHF	1.13	1.14	0.90	0.87	0.88	0.89
DKK	6.93	6.87	6.93	6.79	7.00	7.08
NOK	10.81	10.51	10.75	10.70	11.02	11.16
SEK	10.65	10.39	10.68	10.42	10.78	10.98
GBP	0.81	0.79	0.79	0.77	0.78	0.79
PLN	4.10	3.99	3.99	3.90	4.03	4.12
AMERICAS	4Q23	1Q24	2Q24	3Q24	4Q24	2025
ARG	443.71	833.91	885.25	940.59	999.45	998.25
BRL	4.96	4.95	5.21	5.55	5.84	5.79
CLP	895.36	945.96	933.72	903.11	963.71	973.93
COP	4,064.32	3,913.15	3,923.29	4,904.54	4,348.68	4,484.94
PER	3.77	3.74	3.73	3.47	3.75	3.81
MXN	17.54	16.97	17.23	18.93	20.07	20.41
AFRICA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
ZAR	18.73	18.87	18.56	17.97	17.90	18.21
OCEANIA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
AUS	1.54	1.52	1.52	1.49	1.53	1.55
ASIA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
RMB	7.22	7.19	7.24	7.16	7.19	7.23
TRY	28.55	30.90	32.35	33.50	34.52	34.33

Source: Investing, OECD projections, December 2024.

(1) The base currency used is the U.S. dollar against each local currency quoted

## 2. Macroeconomic view

**In 4Q24, the Italian economy maintained moderate growth, driven by domestic demand, especially due to an increase in household consumption. Inflation remained contained, while labor market conditions improved, supporting a cautiously optimistic economic outlook.**

### MAIN MACROECONOMIC INDICATORS (%)

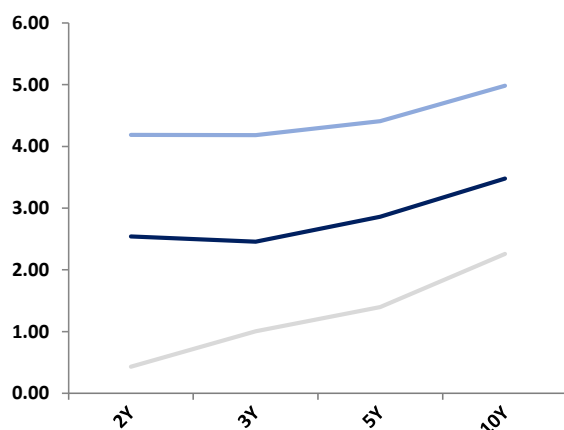
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p. 3Q24	Var. p.p. 4Q23	2025	2026
<b>GDP</b>	<b>0.54</b>	<b>0.25</b>	<b>0.63</b>	<b>0.63</b>	<b>0.56</b>	<b>-0.07</b>	<b>0.02</b>	<b>0.90</b>	<b>1.22</b>
DOMESTIC DEMAND	-0.79	-1.43	-0.73	1.07	1.76	0.69	2.55	1.05	1.25
HOUSEHOLD CONSUMPTION	-0.14	-0.36	-0.19	0.67	1.57	0.90	1.71	0.72	1.09
PUBLIC CONSUMPTION	1.20	1.12	1.38	1.23	0.77	-0.46	-0.43	1.95	1.13
CAPITAL FORMATION	9.85	1.32	1.32	-1.75	-0.77	0.98	-10.62	0.84	1.76
EXTERNAL DEMAND									
EXPORTS	0.70	1.83	0.37	-1.03	-2.35	-1.32	-3.05	1.83	2.42
IMPORTS	-2.86	-3.16	-3.59	0.14	0.86	0.72	3.72	2.42	2.63
<b>INFLATION</b>									
CPI	<b>0.98</b>	<b>0.92</b>	<b>0.81</b>	<b>1.03</b>	<b>1.17</b>	<b>0.14</b>	<b>0.19</b>	<b>2.06</b>	<b>2.02</b>
<b>LABOUR MARKET</b>									
UNEMPLOYMENT RATE	<b>7.47</b>	<b>7.07</b>	<b>6.73</b>	<b>6.30</b>	<b>6.17</b>	<b>-0.13</b>	<b>-1.30</b>	<b>6.02</b>	<b>5.77</b>
EMPLOYMENT <sup>(1)</sup>	<b>1.90</b>	<b>1.46</b>	<b>1.77</b>	<b>2.27</b>	<b>1.08</b>	<b>-1.19</b>	<b>-0.82</b>	<b>1.47</b>	<b>2.00</b>

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 10th, 2025. The series for the other quarters have also been updated in the database as of March 10th, 2025, to ensure consistency. OECD projections, December 2024.

- ▶ In 4Q24, Italy's GDP grew moderately by 0.56%, down 0.07 p.p. from the previous quarter but up 0.02 p.p. year-on-year. Domestic demand increased by 1.76%, with household consumption rising by 1.57% and public consumption growing by 0.77%. Gross fixed capital formation contracted by 0.77%, recovering 0.98 p.p. from 3Q24 but still 10.62 p.p. below the same period in 2023, indicating ongoing investment weaknesses.
- ▶ External demand experienced a slowdown due to exports declining by 2.35% and imports growing by 0.86%, indicating that domestic activity continues to sustain demand, despite a tough external environment. Inflation (CPI) rose to 1.17%, up by 0.14 p.p. from 3Q24 and 0.19 p.p. from 4Q23, confirming the upward trend initiated in 2Q24, but below the ECB target of 2%. The unemployment rate decreased to 6.17%, while employment grew by 1.08%, reflecting an overall improvement in the labor market.
- ▶ In 4Q23, the OECD projected GDP growth of 0.66%, an inflation rate of 2.60%, and an unemployment rate of 7.78% for 2024. However, the actual outcomes were GDP growth of 0.56%, a CPI of 1.17%, and an unemployment rate of 6.17%. While GDP growth fell 15% and unemployment rate was 26% lower than expected, inflation experienced a higher than 50% decline compared to projections.

### TREASURY YIELD CURVES RATES (%)

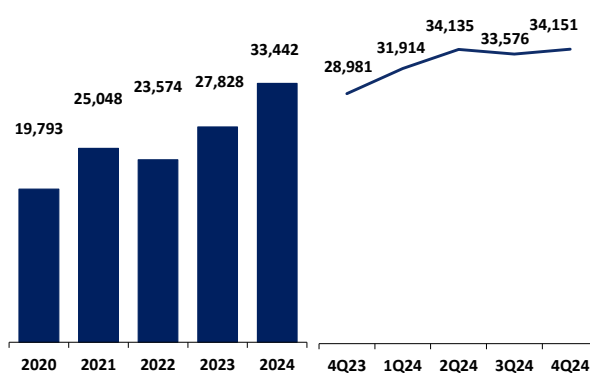


Source: Investing

### FTSE MIB

Annual average

Quarterly average



Source: Investing

### 3. Banking sector

**In the fourth quarter of 2024, the growth rates of total loans and deposits increased compared to 4Q23. The cost-to-income ratio and the NPL ratio registered year-on-year improvements, while the coverage ratio declined on an annual basis. Regarding solvency indicators, both the CET1 and leverage ratios increased y-o-y, whereas the LCR decreased in comparison with 4Q23. The ECB reduced the interest rate to 3.15%.**

BANKING SITUATION 4Q24 (%)							
BUSINESS	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p. 3Q24	Var. p.p. 4Q23
TOTAL LOANS <sup>(1)</sup>	-3.84	-4.14	-3.55	-2.83	-2.53	0.30	1.31
TOTAL DEPOSITS <sup>(1)</sup>	-3.42	-0.55	0.97	-0.34	1.54	1.88	4.96
LTD RATIO	82.05	82.16	80.55	80.65	78.77	-1.88	-3.28
EFFICIENCY							
COST-TO-INCOME RATIO	53.81	50.42	49.20	47.86	51.18	3.32	-2.63
EU AVERAGE	55.64	54.61	53.23	52.60	53.80	1.20	-1.84
RISK							
NPL RATIO	2.35	2.44	2.41	2.40	2.31	-0.09	-0.04
EU AVERAGE	1.84	1.86	1.86	1.88	1.90	0.02	0.06
COVERAGE RATIO	53.72	53.36	53.98	53.34	52.48	-0.86	-1.24
EU AVERAGE	42.26	41.76	41.99	41.63	41.20	-0.43	-1.06
SOLVENCY							
CET1	15.75	15.84	16.15	16.30	16.00	-0.30	0.25
LCR	180.73	168.08	168.17	170.71	163.40	-7.31	-17.33
LEVERAGE RATIO	5.95	6.07	6.13	6.20	6.00	-0.20	0.05
ECB INTEREST RATE							
INTEREST RATES	4.50	4.50	4.25	3.65	3.15	-0.50	-1.35

Sources: Banca d'Italia, European Banking Authority (EBA).

<sup>(1)</sup> Total loans and deposits reflect year-on-year growth rates.

- ▶ During the fourth quarter of 2024, the total loans growth rate in the Italian banking sector recorded a negative growth of 2.53%, although it was 1.31 p.p. higher than in the same period of the previous year, and 0.30 p.p. higher than in the previous quarter. The total deposits growth rate stood at 1.54%, increasing by 4.96 p.p. year-on-year and by 1.88 p.p. compared to 3Q24. The loan-to-deposit (LTD) ratio declined by 3.28 p.p. on an annual basis, reaching 78.77% in 4Q24.
- ▶ The cost-to-income ratio was 51.18%, which meant a decrease of 2.63 p.p. compared to 4Q23 but an increase of 3.32 p.p. relative to 3Q24. Compared with the EU average of 53.80%, the cost-to-income ratio of the Italian banking sector was 2.62 p.p. lower.
- ▶ In 4Q24, the NPL ratio stood at 2.31%, decreasing by 0.04 p.p. on a year-on-year basis and by 0.09 p.p. quarter-on-quarter. This figure was 0.41 p.p. higher than the EU average of 1.90%. The coverage ratio in Italy reached 52.48%, which remained above the EU average of 41.20%. However, this represented a decline of 1.24 p.p. year-on-year and 0.43 p.p. compared to 3Q24.
- ▶ With respect to solvency, the CET1 ratio increased by 0.25 p.p. compared to the same quarter of the previous year but declined by 0.30 p.p. from the previous quarter, standing at 16.00% in 4Q24. The LCR stood at 163.40%, a decrease of 17.33 p.p. from 3Q24. The leverage ratio reached 6.00%, decreasing by 0.20 p.p. quarter-on-quarter, and increasing by 0.05 p.p. compared to 4Q23.
- ▶ In the fourth quarter of 2024, the ECB reduced interest rates by 0.50 p.p. to 3.15%, citing slowing economic growth and moderating inflation in the euro area as contributing factors.

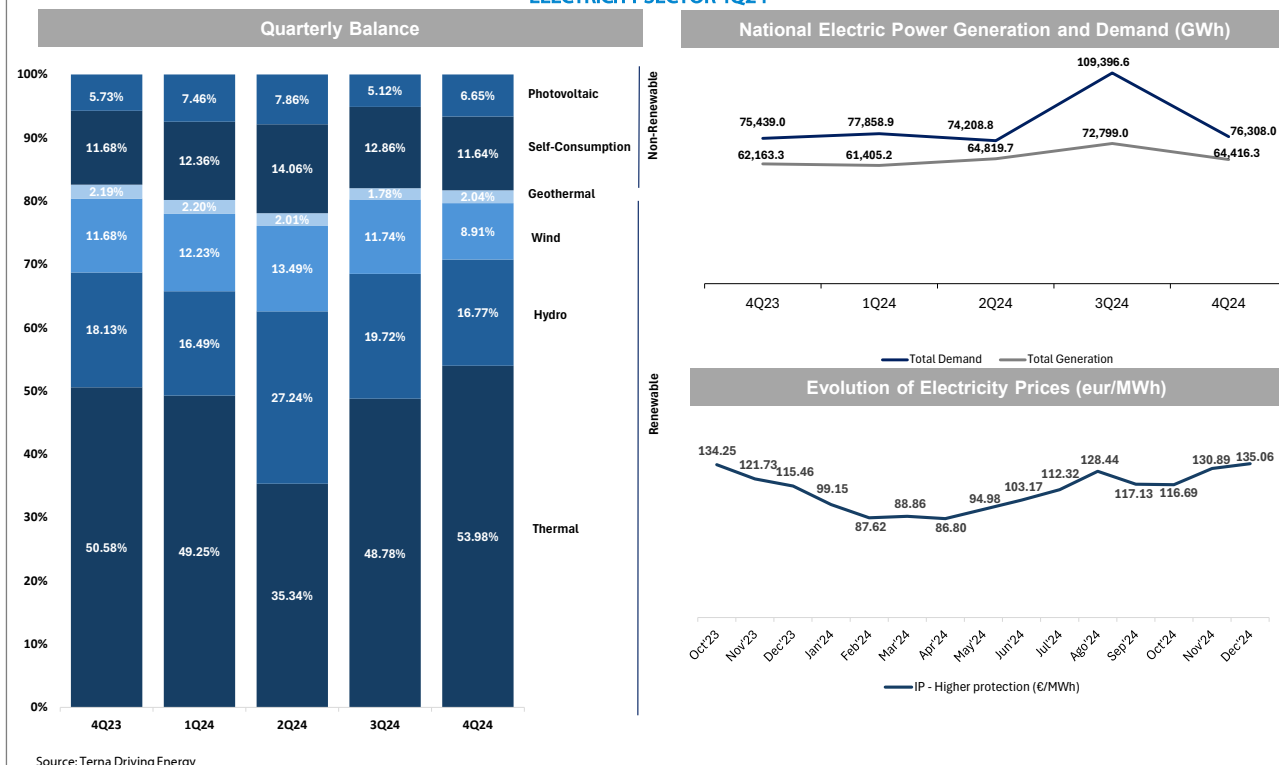


## 4. Energy

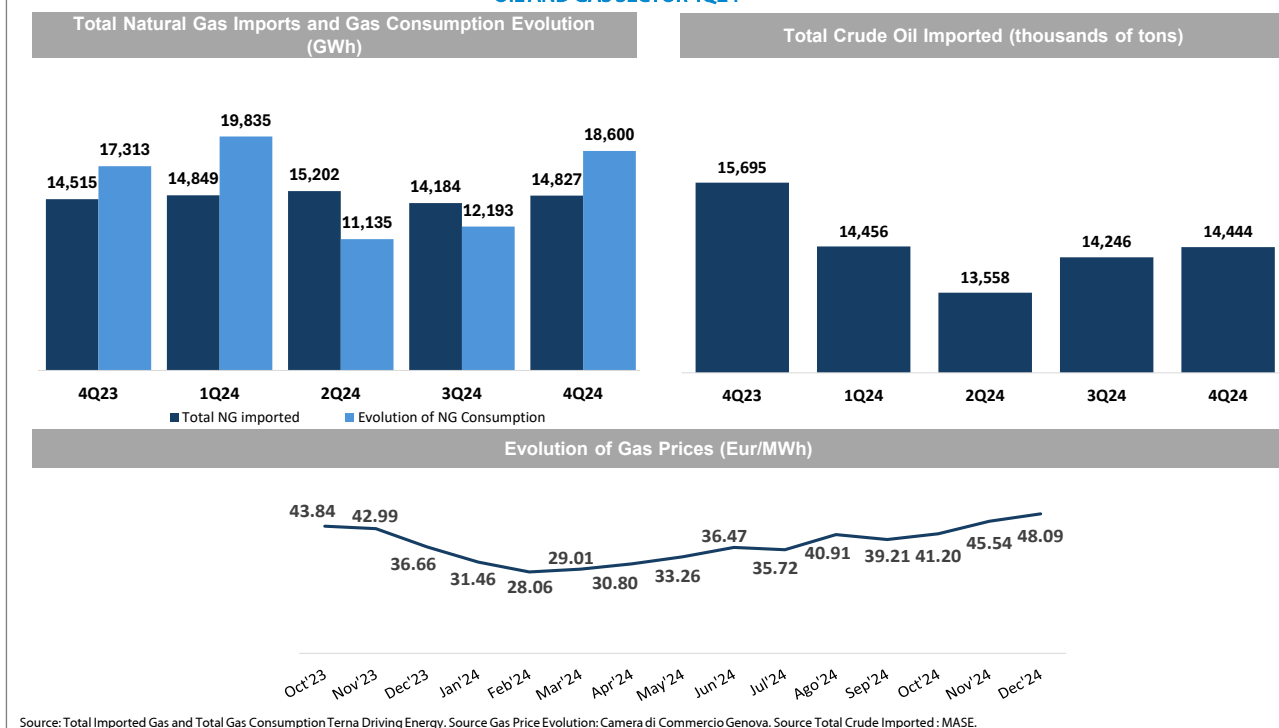
**In 4Q24, the importance of thermal energy is highlighted, along with an increase in imported oil quantities, which, in line with the previous quarter, continues to rise.**

- ▶ Energy production shows a more balanced mix reinforcing Italy's transition toward green and sustainable energy, with thermal and renewable sources jointly covering over half of the demand. However, hydroelectric generation continues its downward trend, likely due to adverse weather conditions and reduced rainfall, which limit the availability of water resources.
- ▶ In months with less sunlight, electricity prices continue to rise, peaking in the year in question.

### ELECTRICITY SECTOR 4Q24



### OIL AND GAS SECTOR 4Q24

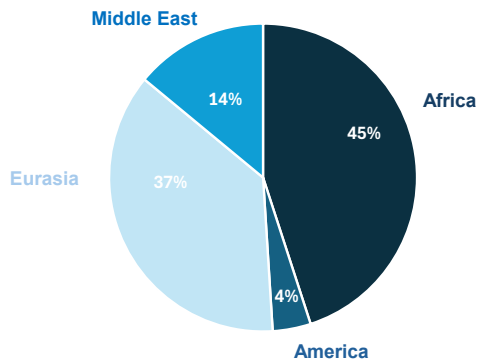


## The global geopolitical situation has caused significant changes in the demand for gas and oil.

- Due to the ongoing conflict in Ukraine, dependence on Russian natural gas has gradually decreased in Italy, which, in general, is balancing its dependence on foreign imports
- During Q4 2024, a decrease in oil imports from the Americas and Eurasia to Italy was noted, in favor of a larger quantity from the Middle East and Africa, which become the third main partner

### GAS SECTOR IN DETAIL 4Q24<sup>(1)</sup>

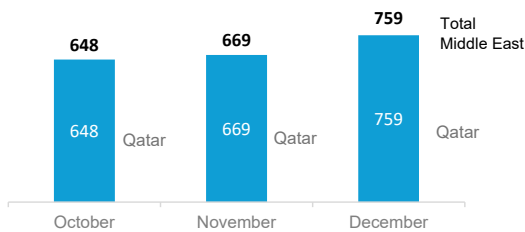
Share by geographic region of imported LNG in Italy



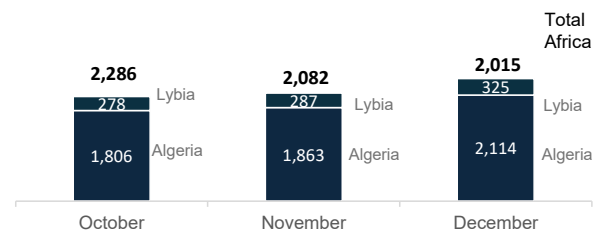
LNG imports from Eurasia (GWh)



LNG imports from Middle East (GWh)



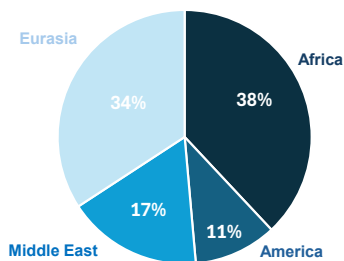
LNG imports from Africa (GWh)



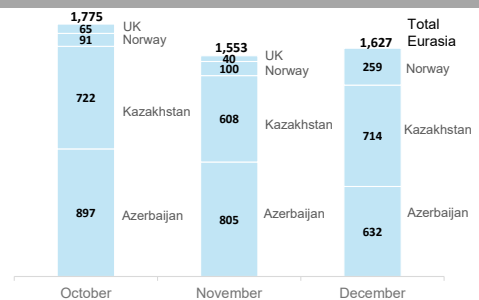
<sup>(1)</sup>LNG: Liquefied natural gas

### OIL SECTOR IN DETAIL 4Q24

Share by geographic region of imported oil in Italy



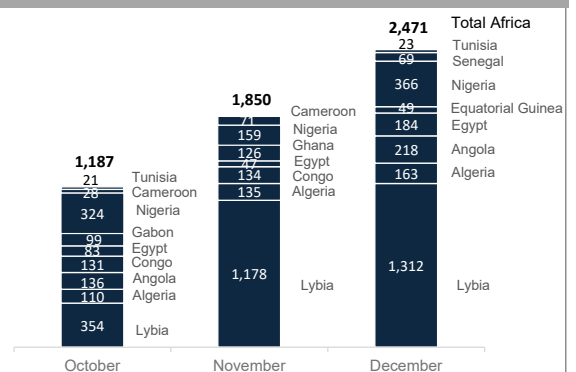
Crude oil imports from Eurasia (thousands of tons)



Crude oil imports from Middle East (thousands of tons)

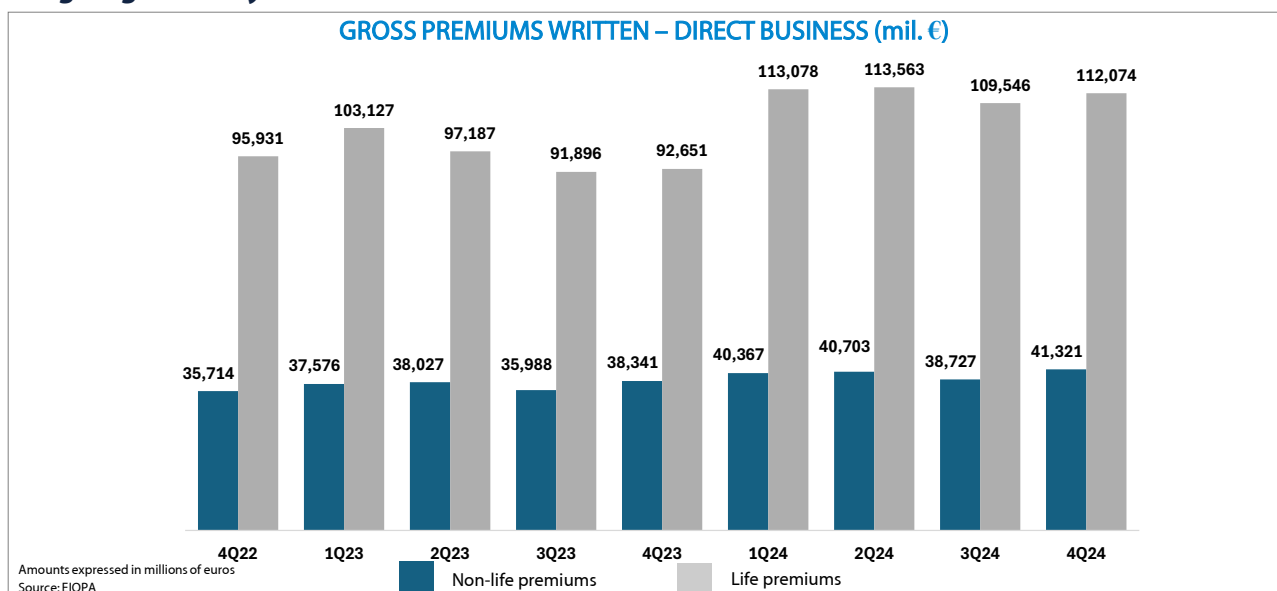


Crude oil imports from Africa (thousands of tons)

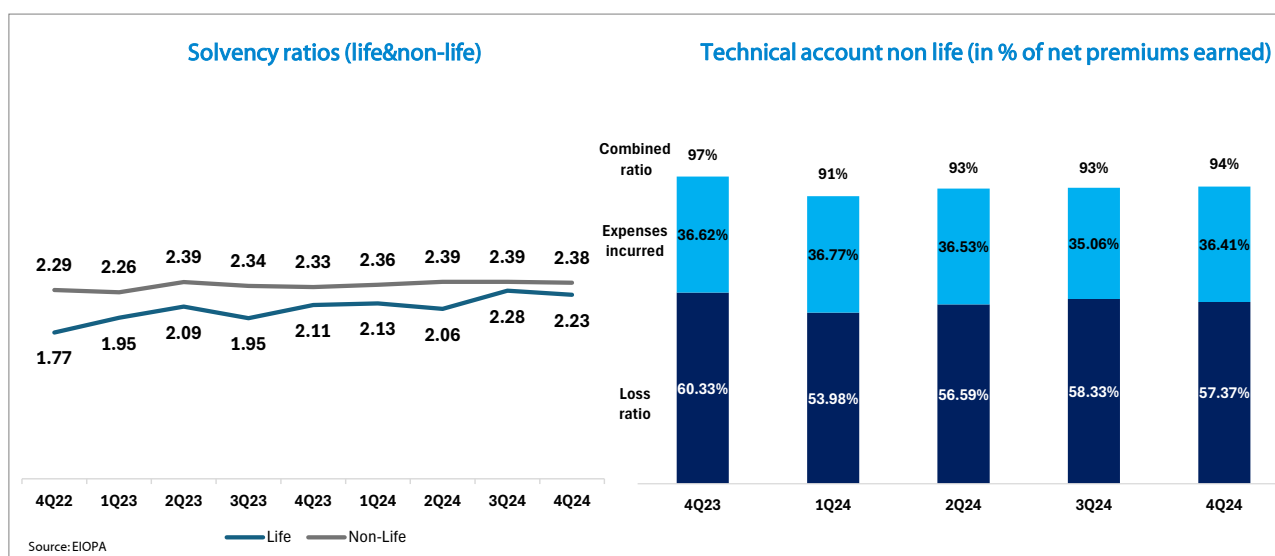


## 5. Insurance

**In the fourth quarter of 2024, the Italian insurance market continued to demonstrate resilience, closing the year with a total gross written premium volume of €153.4 billion, split between Non-Life and Life premiums. This represents a year-on-year increase of nearly 21% in Life premiums and 7.8% in Non-Life premiums compared to 4Q23, confirming the sector's ongoing recovery.**



- The Life segment experienced a rebound after mid-year stagnation, driven by a moderate recovery of interest in traditional policies. The level reached (€112.1 billion) marks one of the strongest quarterly performances of the year, just below the Q2 2024 peak.
- In the Non-Life segment, premiums hit the highest quarterly level of the year at €41.3 billion, supported by steady demand in the Motor and Health lines. This performance confirms the positive trend observed throughout 2024, supported by economic normalization and consumer's mobility. On the technical side, the Non-Life combined ratio slightly improved to 94.0% in Q4 2024 from 97.0% in Q4 2023, due to a decrease in the loss ratio from 60.3% to 57.4%, while the expense ratio remained stable. This reflects an improvement in technical profitability and operational efficiency.
- Solvency ratios in the sector remained solid. The Life segment closed at 2.23 (compared to 2.28 in Q3 2024), while the Non-Life segment held steady at 2.38, confirming the strong capitalization of Italian insurers, despite a slightly more volatile financial environment.



## 4. Glossary

- ▶ **BUSINESS VOLUME:** The business volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- ▶ **COVERAGE RATIO:** It is a ratio that informs us about the protection that financial entities have against the unpaid loans of their clients. It is represented as the total provisions that the entity has over the total doubtful loans.
- ▶ **CPI:** The consumer price index is an indicator that measures the variation of prices of a basket of goods and services in a specific location during a certain period of time.
- ▶ **EFFICIENCY RATIO:** It is a ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and gross margin. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its efficiency ratio.
- ▶ **GDP:** Gross Domestic Product (GDP) is an economic indicator that reflects the monetary value of all final goods and services produced by a territory in a certain period of time. It is used to measure the wealth generated by a country.
- ▶ **GM/ATAs:** Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- ▶ **LEVERAGE RATIO:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- ▶ **LCR (Liquidity Coverage Ratio):** this ratio measures a bank's liquidity. It is calculated as the institution total liquid assets divided by its short-term obligations.
- ▶ **LTD RATIO:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- ▶ **NON-PERFORMING LOANS (NPL) RATIO:** The non-performing loan (NPL) ratio is an indicator used to measure the volume of operations that have been considered non-performing, in relation to the volume of loans and credits granted by said entity.
- ▶ **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- ▶ **OECD:** Organization for Economic Cooperation and Development.
- ▶ **p.p.:** Percentage points
- ▶ **ROA:** An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests.
- ▶ **ROE:** Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources.

# 5. Appendix

## MACROECONOMIC OVERVIEW

- ▶ Banca d'Italia:  
<http://www.bancaditalia.it>
- ▶ Borsa Italiana:  
<https://www.borsaitaliana.it/>
- ▶ European Banking Authority (EBA):  
<https://european-union.europa.eu/>
- ▶ European Central Bank (ECB):  
<https://www.ecb.europa.eu/>
- ▶ Investing:  
<https://www.investing.com/>
- ▶ Organisation for Economic Co-operation and Development, (OECD):  
<http://www.oecd.org/>
- ▶ The National Institute for Statistics, Istat:  
<http://www.istat.it/en/>

## ENERGY SECTOR

- ▶ Terna: <https://www.terna.it/>

## INSURANCE SECTOR

- ▶ EIOPA: <https://www.eiopa.europa.eu/>

## ACRONYMS

▶ DEU - Germany	▶ LUX - Luxembourg	▶ TUR - Turkey	▶ ECU - Ecuador	▶ ZAF - South Africa
▶ BEL - Belgium	▶ NLD - Netherlands	▶ ARG - Argentina	▶ MEX - Mexico	▶ UEM- European Monetary Union
▶ DIN - Denmark	▶ NOR - Norway	▶ BRA - Brazil	▶ PER - Peru	
▶ ESP - Spain	▶ POL - Poland	▶ CAN - Canada	▶ USA- United States	
▶ FIN - Finland	▶ PRT - Portugal	▶ CHL - Chile	▶ AUS - Australia	
▶ FRA - France	▶ GBR- United Kingdom	▶ COL - Colombia	▶ CHN - China	
▶ ITA - Italy	▶ SUE - Sweden	▶ CRI - Costa Rica	▶ JAP - Japan	





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