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INTELLIGENCE THAT WORKS

The New Public Procurement Code: An Assessment of Its Impact on Italy's Efficiency and Effectiveness

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Executive Summary

1. The New Public Procurement Code (the "New Code"), enacted by Legislative Decree No. 36/2023, is a strategic milestone of Italy's National Recovery and Resilience Plan (PNRR). Its purpose is to make the institutional environment more favorable to investment and, in turn, support economic recovery. The New Code applies to procurement tenders published from July 1, 2023, onward.

2. **We carried out the first public-data analysis of the effects of the New Code in terms of efficiency and effectiveness**. The analysis covers **contracts awarded between January 1, 2022, and June 30, 2023 (pre-reform contracts) and between July 1, 2023, and December 31, 2024 (post-reform contracts)**, as published on the OpenANAC platform.[1]

3. According to OpenANAC, the universe of contracts awarded from 2022 to 2024 consists of 691,837 contracts with a total awarded value of €1.075 trillion.[2]

4. We excluded from the sample:

   - contracts awarded in the six months immediately before and immediately after the entry into force of the New Code because prior experience in 2016 suggests that awards typically accelerate just before a change in the rules and slow down immediately after[3]
   - contracts below the direct-award thresholds under the New Code because reporting those contracts to the National Anti-Corruption Authority (ANAC) remained optional until December 2023 and the direct-award threshold for supplies and services increased under the New Code relative to the previous framework[4]

5. **The resulting sample includes 177,989 contracts with a total awarded value of about €698 billion**:

   - Pre-Reform Contracts (January to December 2022): 88,833 awarded contracts with a total awarded amount of about €296 billion.
   - Post-Reform Contracts (January to December 2024): 89,156 awarded contracts with a total awarded amount of about €402 billion.

6. We also conducted a robustness analysis. **The results remain broadly unchanged and robust** under three alternative sample definitions:

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[1] Data downloaded on September 30, 2025, from the OpenANAC platform. https://dati.anticorruzione.it/opendata/dataset

[2] In its annual reports to Parliament for the 2022–2024 period, ANAC reported 768,639 contracts with €845 billion total value awarded. For this period, OpenANAC reports precise and final figures for a total of 691,837 awarded contracts and a value of €1.075 billion. We have verified that a sensitivity analysis, which considers only contracts with values below €3 billion, yields a figure consistent with the value reported to Parliament. The results of our analysis are similar whether considering all contracts or only those with values below €3 billion.

[3] Peta, Anna, "Public Works Contracts in the New Code: A Law-and-Economics Analysis of the Main Measures," Bank of Italy Occasional Paper 400 (2017), pp. 35-39.

[4] The 2016 Public Contracts Code set a threshold for direct award of €40,000 for supplies and services and €150,000 for works. The New Code raised the threshold for direct award for supplies and services to €140,000 and maintained the €150,000 threshold for construction works.

- **Excluding contracts financed or co-financed by PNRR funds**, which account for €44.8 billion in awarded amounts (6.4% of the total), confirming that the **estimated effects of the New Code do not depend on the exceptional and temporary nature of those resources**.[5]
- **Including contracts awarded in 2023**, which implies computing averages over the eighteen months before and after the reform, confirming that the **estimated effects are not driven by a possible acceleration of awards immediately before the regulatory change** or a **slowdown immediately after**.
- **Excluding contracts above €3 billion**, confirming that the **estimated effects are not driven by the presence of the largest contracts** in the sample.

7. Table 1 reports the value and number of awarded contracts before and after the reform by category (supplies, services, and works). **After the introduction of the New Code, awarded value increased in every category: supplies from €141 billion to €186 billion, services from €98 billion to €142 billion, and works from €56 billion to €73 billion**. In both periods, supplies account for the largest share of value, followed by services and works. In the post-reform period, the share of services rises (from 33.2% to 35.4%), while the shares of supplies (from 47.8% to 46.3%) and works (from 19.0% to 18.2%) decline slightly. The overall level of the number of contracts is broadly stable across the two periods, and the same ranking holds: supplies, services, then works. After the reform, the share of works contracts declines (from 26.6% to 22.9%), while the shares of services (from 27.6% to 28.9%) and supplies (from 45.7% to 48.2%) increase.

8. For contracts awarded before and after the entry into force of the New Code, we calculated the following indicators:

   a) monthly awarded value;

   b) number of days from publication of the tender notice to contract award;

   c) percentage discount of the winning bid from the reserve price;

   d) number of bids submitted;

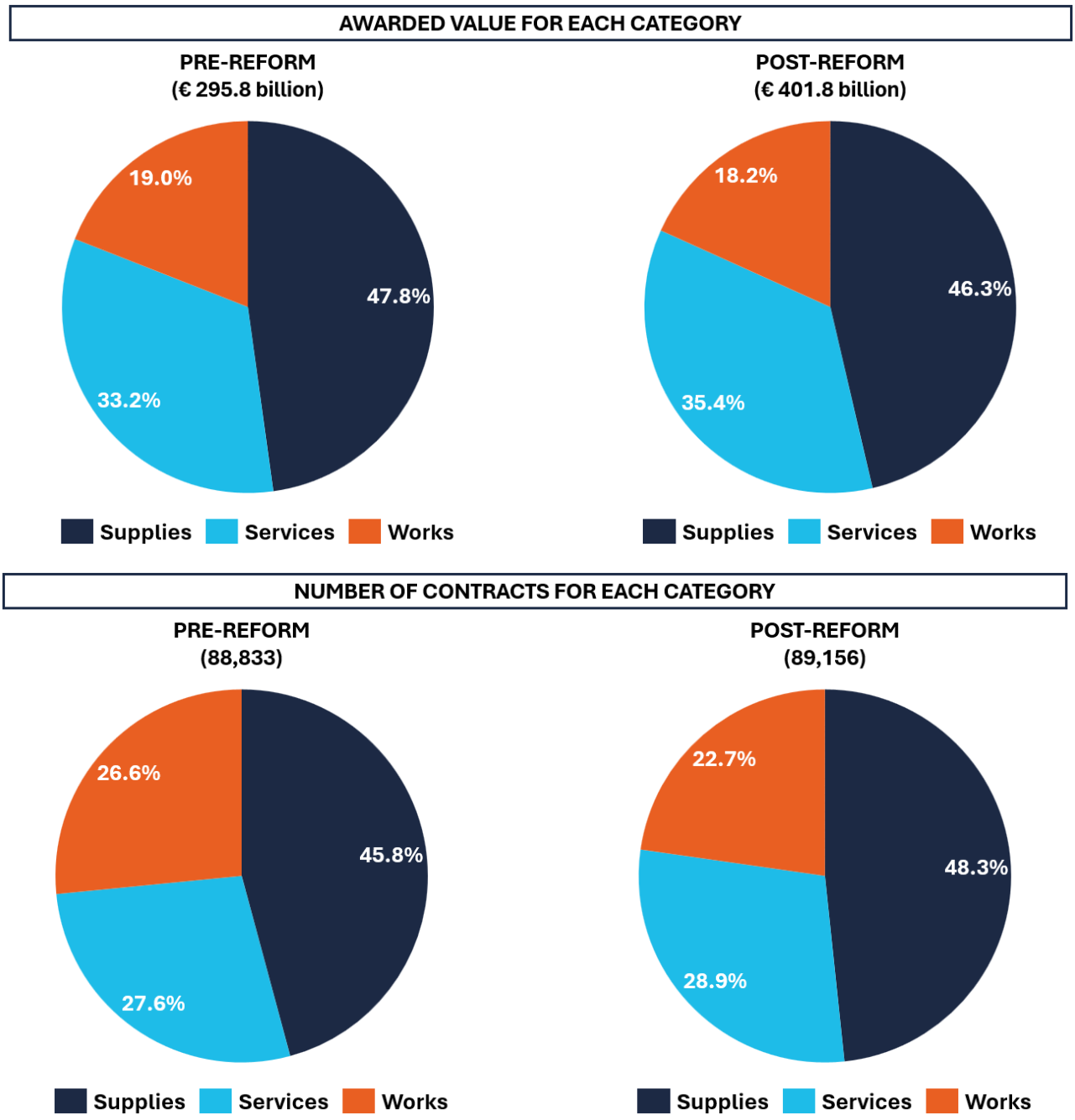
   e) whether at least one subcontract was present;[6]

   f) whether a delay in performance was reported.

[5] OpenANAC reports PNRR contracts totaling €44.8 billion in awarded amounts. The Court of Auditors reports total PNRR fund spending through December 2024 amounting to €63.9 billion. The figures from OpenANAC, which we used in our analysis, are consistent with the Court of Auditors' expenditure; not all PNRR funds are spent through public contracts.

[6] OpenANAC data indicate the existence of subcontracts but do not provide information on their value.

Table 1: Value and number of contracts by category
Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)



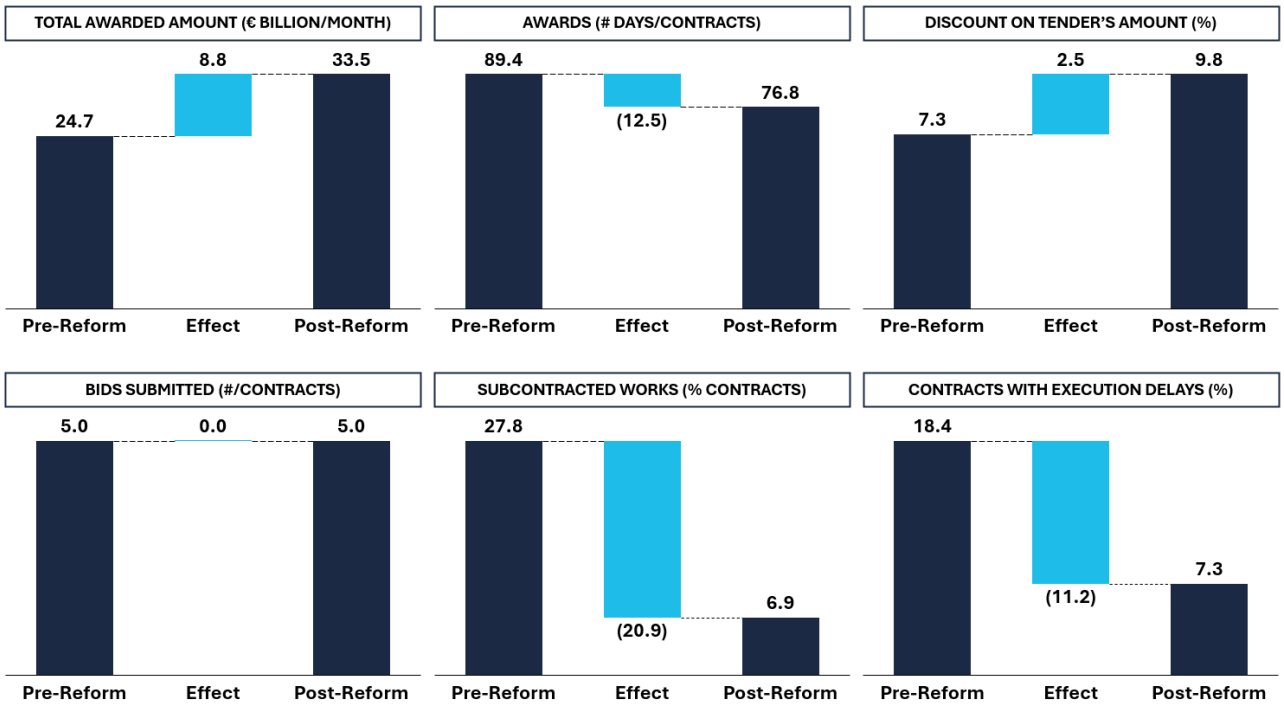
Source: BRG analysis of OpenANAC, 2025.
Notes: The contracts considered exceed the thresholds for direct award. Pre-reform contracts are those awarded from January through December 2022 (i.e., in the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code came into force). Contracts for which information on the contract category is not reported in OpenANAC (124 contracts—0.07% of the total contracts—of which 45 are pre-reform and 79 are post-reform) are excluded from the calculation of contract shares by category.

9. Our analysis of the full sample shows that after the introduction of the New Code: a) monthly awarded value increased by €8.8 billion (36% relative to the pre-reform level); b) time to award fell by 12.5 days (−14%); c) the percentage discount increased by 2.5 percentage

points (34%);[7] d) the number of bids submitted remained broadly unchanged; e) the share of contracts with subcontracting declined by 20.9 percentage points (−75%); and f) the share of contracts with execution delays declined by 11.2 percentage points (−61%).[8] The estimated effects are statistically significant for all estimates except the number of bids submitted, where the available data show high variability.[9]

Table 2: Impacts of the New Code

Total contracts: Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)



Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered exceed the thresholds for direct award. For each variable, the post-reform average, pre-reform average, and difference between the two (impact of the New Code) are reported. Pre-reform contracts are those awarded from January through December 2022 (i.e., in the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code took effect). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods.

10. We then estimated the impact of the New Code for five award-amount classes: up to €5 million; €5–25 million; €25–50 million; €50–500 million; and above €500 million. Table 3

[7] The impact is calculated based on the real discounts applied.

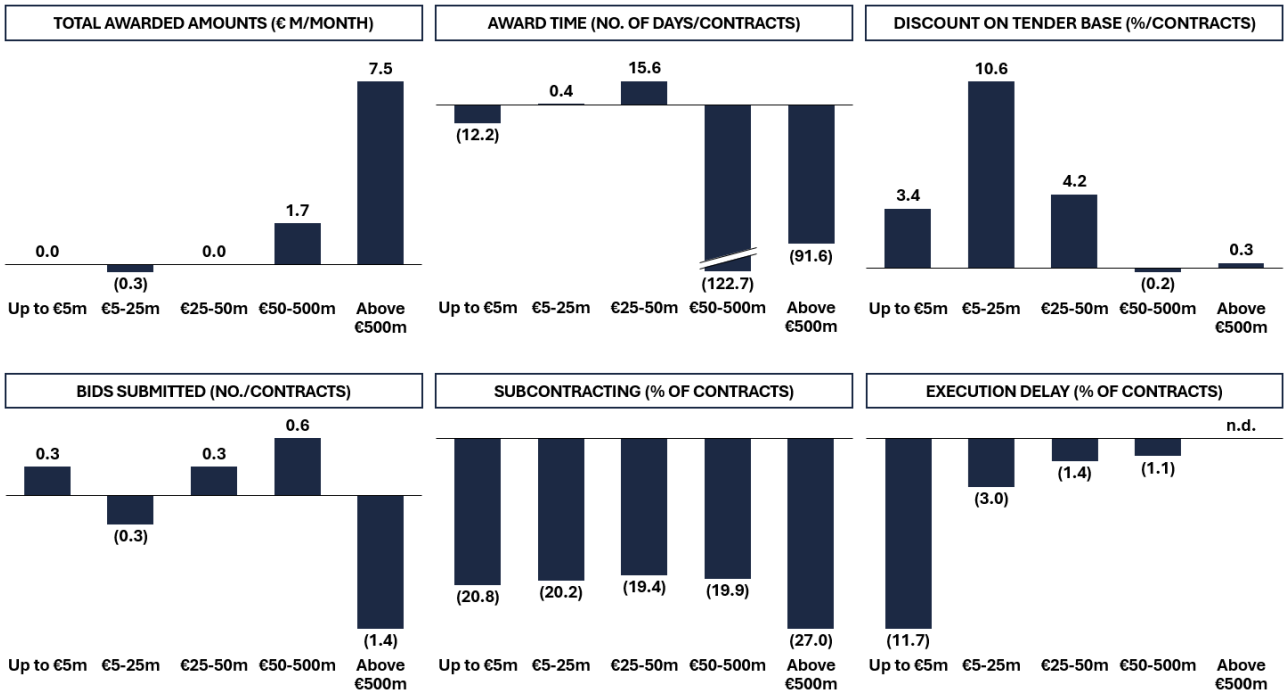
[8] The average values of the variables in our data, considering the entire sample of contracts, are: monthly total of amounts awarded through competitive bidding, €29.1 billion; days elapsed from the date of publication of the tender notice to the date of contract award, 84.17 days; percentage discount on the base bid of the winning bid, 5.86%; number of bids submitted, 5.04; contracts with at least one subcontract, 17%; contracts with reported delays in the execution of works, 16%.

[9] The statistical significance of the differences was tested using a t-test, with the exception of the total monthly amounts awarded, for which the comparison is based on averages derived from aggregated data rather than on sample observations. OpenANAC reports information for almost all contracts with regard to awarded amounts, award duration, discount on the base tender price, and the number of contracts involving subcontracting, as well as a more limited set of information on the number of bids submitted and the reporting of delays in execution.

shows the effects by award-amount class, calculated as the difference between post- and pre-reform averages.[10]

Table 3: Impacts of the New Code by contract value class

Total contracts: Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)



Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered exceed the thresholds for direct award. The figures shown represent the difference, for each value range, between the post-reform average and pre-reform average of the variable (impact of the New Code). Pre-reform contracts are those awarded from January through December 2022 (i.e., in the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code's entry into force). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods. The increase in total monthly awarded amounts corresponds to the sum of the impacts of the individual classes. For the other variables, the overall effect is calculated as a weighted average of the class values, using the number of contracts as the weight or, in the case of the actual discount, the award amount.

11. The main results are:

- Monthly awarded value increased for contracts above €50 million.
- Time to award fell in all classes, with the reduction more pronounced for larger contracts, except for near-invariance in the €5–25 million range and an increase for contracts between €25 and €50 million.
- Discount on the reserve price increased for contracts up to €50 million; for contracts above that amount, discount remained broadly unchanged.[11]

[10] The effect on the total number of contracts, in terms of monthly contract amounts awarded (+€8.8 billion), can be derived as the sum of the effects of the individual classes since the variable is additive in nature. For the other variables, the effect on the total number of contracts is obtained as the weighted average of the class values, using the number of contracts as the weight, or, in the case of the actual discount, the contract award amount, since these are non-additive variables.

[11] Please refer toAppendix B for the methodology used to calculate the final discount on actual price lists for each size class.

- The number of bids increased for contracts up to €5 million, between €25 and €50 million, and between €50 and €500 million; and fell in the remaining classes.
- The share of contracts with subcontracting declined, with a stronger decrease for contracts above €500 million.
- The share of contracts with delays in performance declined, with the strongest decrease for contracts up to €5 million; for contracts above €500 million, the effect cannot be quantified because the relevant data are not reported.

12. Further research into the impacts for each contract category (supplies, services, and works) can be undertaken.

13. Finally, we estimated the **macroeconomic impact of the New Code on gross domestic product (GDP) and employment**. **The higher monthly awarded amount implies an additional annual flow of awarded amounts equal to €105.6 billion**. The spending associated with this is estimated to generate an increase:
    - in **GDP between €90 and €114 billion**, equivalent to an increase of roughly 4.1% to 5.2% of current GDP.[12] Under a simplified calculation, this increase in GDP implies an **increase in tax revenues between €38 and €48 billion**.[13]
    - in **employment between 711,000 and 899,000 jobs**, equivalent to an increase of roughly 2.9% to 3.7% of current employment.[14]

14. This report is structured as follows:
    - The first section describes the analysis conducted.
    - The second section presents the impact of the New Code on GDP and employment.

15. The analysis can then be extended to include data from 2025—which was not available on OpenANAC when we conducted our year-end estimates—and from subsequent years.

16. **Appendix A** reports the number and value of contracts for each award class and contract category, calculated based on the total number of contracts. **Appendix B** describes the methodology for calculating the actual discount. **Appendix C** describes the methodology for calculating the multipliers derived from ISTAT data and used in calculating the macroeconomic effect of the reform. **Appendix D** presents the results of the New Code by contract category. **Appendix E** presents the contract results for each class of awarded amounts and contract category in tabular format. **Appendix F** presents the sensitivity analyses performed.

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[12] ISTAT, "GDP and General Government Debt: Gross Domestic Product, Net Debt, and Primary Balance of General Government," p. 1. The nominal GDP used is for 2024. https://www.istat.it/wp-content/uploads/2025/03/pil-indebitamento-AP-2022-2024.pdf

[13] The increase in tax revenue is calculated by applying the ratio of total taxes (direct, indirect, and capital taxes) and social contributions to GDP. In 2024, this ratio is 42.5% (ISTAT).

[14] ISTAT, "September 2025 Employed and Unemployed, Provisional Data," p. 1. The number of employed persons considered refers to September 2025. https://www.istat.it/wp-content/uploads/2025/10/CS_Occupati-e-disoccupati_SETTEMBRE_2025.pdf

I The Performed Analysis

17. The New Public Procurement Code (the "New Code") is a strategic objective of Italy's National Recovery and Resilience Plan (PNRR). It aims to make the institutional environment more favorable to investment and to support economic growth. The New Code was enacted by Legislative Decree No. 36/2023 and entered into force on July 1, 2023.[15]

18. We conducted the first quantitative analysis, based on public data, of the impact of the New Code on public contracts.

19. To carry out the analysis, we built a dataset of public contracts using data published by the National Anti-Corruption Authority (ANAC) on its open-data portal, OpenANAC.[16]

20. OpenANAC reports information on different phases of the lifecycle of public contracts, organized into datasets by year of reporting. In particular, the data cover: (i) tender notices, with information on the procurement procedure and tender characteristics; (ii) awards, with information on tender outcomes and contractual terms; (iii) contract start, with information on the initial stage of performance; (iv) progress reports, with information on intermediate stages of performance; and (v) contract completion, with information on closure and finalization.[17] We downloaded and integrated these data and harmonized them into a single dataset bringing together information from different stages of each contract's lifecycle.

21. Our analysis covers contracts awarded between January 1, 2022, and December 31, 2024, and published on OpenANAC. This time window was the only filtering criterion applied to the raw data. We therefore considered all contracts awarded by all public administrations, regardless of value or category (supplies, works, services).

22. OpenANAC reports 691,837 awarded contracts with a total awarded value of €1.075 trillion for the period from 2022 to 2024.[18]

23. We then excluded from the sample contracts:

    - awarded in the six months before and after the entry into force of the New Code because—consistent with what was already observed in 2016—awards typically accelerate immediately before the reform, when contracting authorities prefer to operate under known rules, and slow immediately after, when market participants and administrations adapt to the new system[19]

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[15] The New Code guides the regulation of public contracts toward greater simplification of bureaucratic processes and efficiency in spending, with a view to achieve the best possible outcome in terms of the value for money of the contracts entered into and the timeliness of the conclusion of procedures, in accordance with the principles of legality, transparency, and competition. Unlike previous codes, it is a comprehensive, self-contained text that does not require subsequent issuance of implementing regulations.

[16] https://dati.anticorruzione.it/opendata/dataset.

[17] In each of these phases, reference is made to the Tender Identification Code ("CIG Code"). This code allows for the combination of different datasets and collection of information regarding various phases of a public contract, serving as its unique identifier.

[18] In its annual reports for the 2022–2024 period, ANAC reported to Parliament 768,639 contracts worth €845 billion. These figures do not match the values publicly available on OpenANAC that we used, which report 691,837 awarded contracts with a total value of €1.075 billion. The sensitivity analyses we conducted yield similar results even when we exclude the few contracts with values below €3 billion, a scenario in which the total value of awarded contracts aligns with the figures reported by ANAC.

[19] Peta (2017).

- below the direct-award thresholds under the New Code because reporting to ANAC remained optional until December 2023 for those contracts and the threshold for supplies and services was raised relative to the previous regime[20]

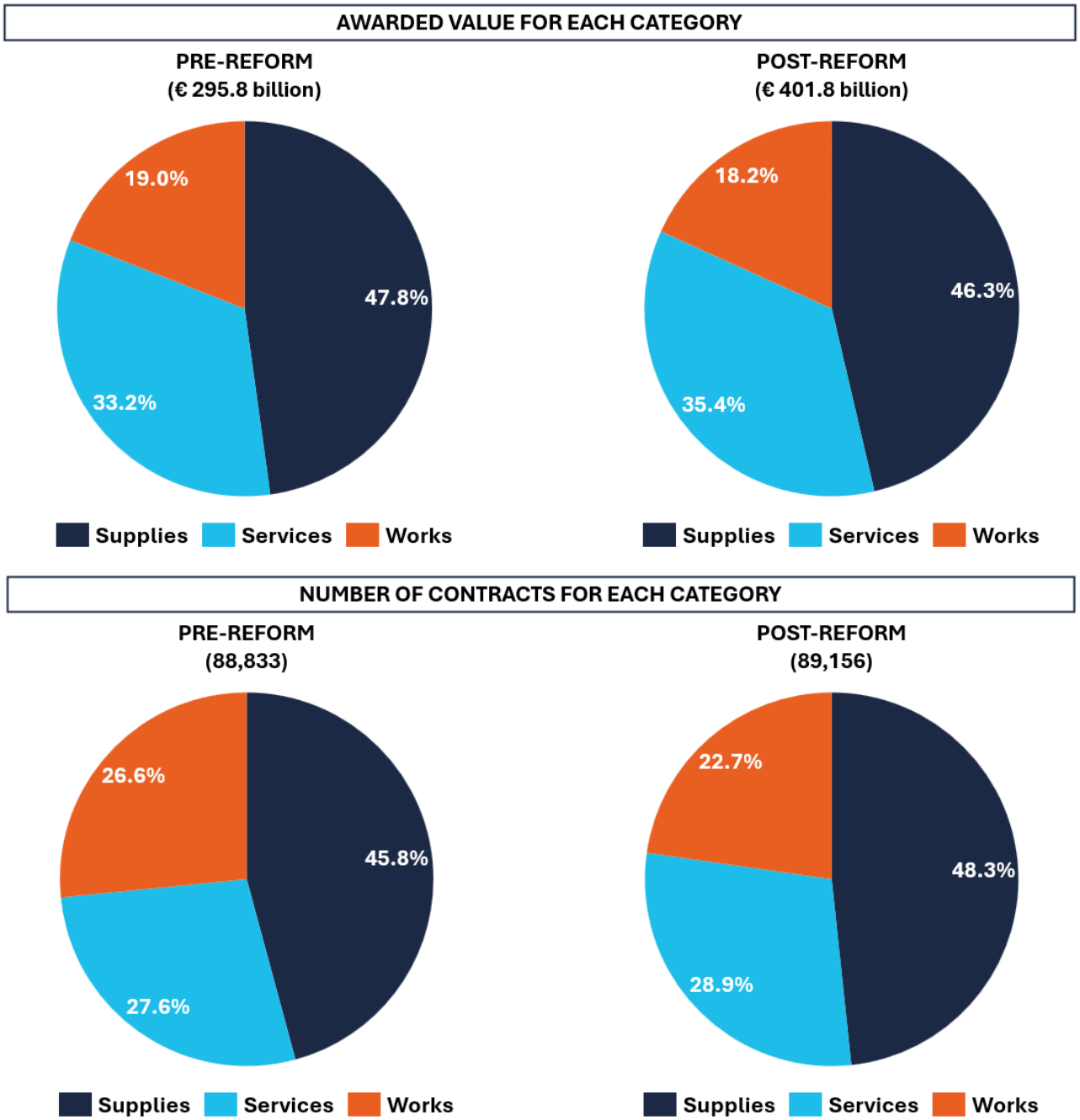
24. We then identified contracts awarded before the introduction of the New Code (pre-reform contracts: January–December 2022) and after the reform (post-reform contracts: January–December 2024):

    - In the pre-reform period, 88,833 contracts were awarded for a total awarded amount of €296 billion.
    - In the subsequent period, 89,156 contracts were awarded totaling €402 billion.

25. Table 4 reports the awarded value and number of contracts by category (services, supplies, and works) in the pre- and post-reform periods. The analysis shows an increase in awarded value in every category after the entry into force of the New Code: supplies from €141 to €186 billion, services from €98 to €142 billion, and works from €56 to €73 billion. The percentage distribution across categories is largely unchanged, confirming the dominance of supplies, followed by services and works. In the post-reform period, however, the share of services increases (from 33.2% to 35.4%), while the shares of supplies (from 47.8% to 46.3%) and works (from 19.0% to 18.2%) decline. The number of contracts is broadly stable overall; the same ordering across categories remains in place: works decline (from 26.6% to 22.9%), while services (from 27.6% to 28.9%) and supplies (from 45.7% to 48.2%) increase.

[20] The 2016 Public Contracts Code set a threshold for direct award of €40,000 for supplies and services and €150,000 for works. The New Code has raised the threshold for direct award for supplies and services to €140,000 and maintained the €150,000 threshold for construction work.

Table 4: Value and number of contracts by category
Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)



Source: BRG analysis of OpenANAC, 2025.
Notes: The contracts considered exceed the thresholds for direct award. Pre-reform contracts are those awarded from January through December 2022 (i.e., the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code came into force). Contracts for which information on the contract category is not reported in OpenANAC (124 contracts—0.07% of the total contracts—of which 45 are pre-reform and 79 are post-reform) are excluded from the calculation of contract shares by category.

26. For contracts awarded before and after the entry into force of the New Code, we calculated the following indicators:[21]

    a) monthly awarded value (based on contract award amounts);

    b) number of days from publication of the tender notice to award;

    c) percentage markdown of the winning bid from the reserve price;[22]

    d) number of bids submitted;

    e) whether at least one subcontract was present;[23]

    f) whether a delay in performance was reported.

27. We also conducted sensitivity analyses that confirm the robustness of the results under changes in the sample definition. Specifically: (i) a first analysis excluded contracts financed or cofinanced by the PNRR; (ii) a second analysis included all contracts awarded in the eighteen months before and after the entry into force of the New Code; and (iii) a third analysis excluded contracts with an award amount above €3 billion.

28. Table 5 provides a description of variables used in the analysis and groups them by contractual phase (tender, award, performance).

Table 5: Variables used in the analysis

Name	Description	Phase
Awarded amount	Value of the award amount	Award
Award duration	Number of days b/w the publication date of the tender notice and the contract award date	Tender
Rebate on reserve price	Percentage points of discount offered by the winning bidder relative to the reserve price	Award
Submitted bids	Total number of bids submitted during the tender procedure	Tender
Contract with subaward	At least one subcontract was associated with the contract	Execution
Contract with execution delay	During execution, the status of the works was reported as "delayed"	Execution

29. Table 6 provides descriptive statistics for the variables used in the analysis, covering the 177,989 contracts in the analytical sample (including both pre- and post-reform contracts).

[21] Appendix A reports in Table 9 the amount and number of contracts for each value category based on the population of contracts.
[22] Appendix B describes the methodology adopted to calculate the actual discounts in real terms for each contract category.
[23] OpenANAC data indicate the presence or absence of subcontractors but not their total value.

Table 6 also reports for each variable the number of observations (N), mean, median, and standard deviation. The unit of observation is the contract.

30. The median awarded amount (about €420,000), which is much lower than the mean (about €4 million), points to a highly skewed distribution typical of public contracts: many small contracts and a few very large ones.[24]

31. Time to award has a similarly skewed distribution. The average number of days between publication of the tender notice and award is about eighty-four days, with a median of twenty-five days.

32. The average markdown from the reserve price is 5.86%, while the average number of bids submitted is about five.

33. Contracts with at least one subcontract account for a minority of the sample (17%), indicating that most contracts in the data are not associated with subcontracting.[25] The same pattern is observed for delays in performance, which average 16%.

Table 6: Descriptive statistics of the variables considered in the study

		N		*Mean*	*Median*	*St. Dev.*
Awarded amount	[1]	176,332	€/.000	3,957.06	420.00	123,458.39
Award duration	[2]	147,217	Days	84.17	25.00	187.02
Rebate on reserve price	[3]	170,359	%	5.86	0.00	12.65
Submitted bids	[4]	87,412	No.	5.04	2.00	19.12
Contract with subaward	[5]	177,989	0/1	0.17	0.00	0.38
Contract with execution delay	[6]	38,603	0/1	0.16	0.00	0.36

Source: BRG analysis of OpenANAC data, 2025.
Notes: "N" represents the number of contracts for which information on the variable is available in the OpenANAC data.

I.A The reform's impact on all contracts

34. We computed and compared the difference between pre- and post-reform averages.[26]

35. Table 7 reports pre- and post-reform values for each parameter analyzed, together with the estimated effect of the New Code, calculated as the difference between post- and pre-reform averages across all contracts. The analysis shows that after the introduction of the New Code: (a) monthly awarded value increased by €8.8 billion (36% relative to the pre-reform level); (b) time to award decreased by 12.5 days (−14%); (c) the markdown from the reserve price increased by 2.5 percentage points (34%);[27] (d) the number of bids submitted remained broadly unchanged; (e) the share of contracts with subcontracting declined by

[24] The average monthly value of amounts awarded through competitive bidding, considering the entire sample of contracts, is €29.1 billion

[25] In construction contracts, the use of subcontractors is more widespread in our data (49% of contracts involving at least one subcontractor) than in supply and service contracts (3% and 14%, respectively). Delays in performance are also more common for construction contracts (24% of contracts with delays) than for supply and service contracts (10% and 11%, respectively).

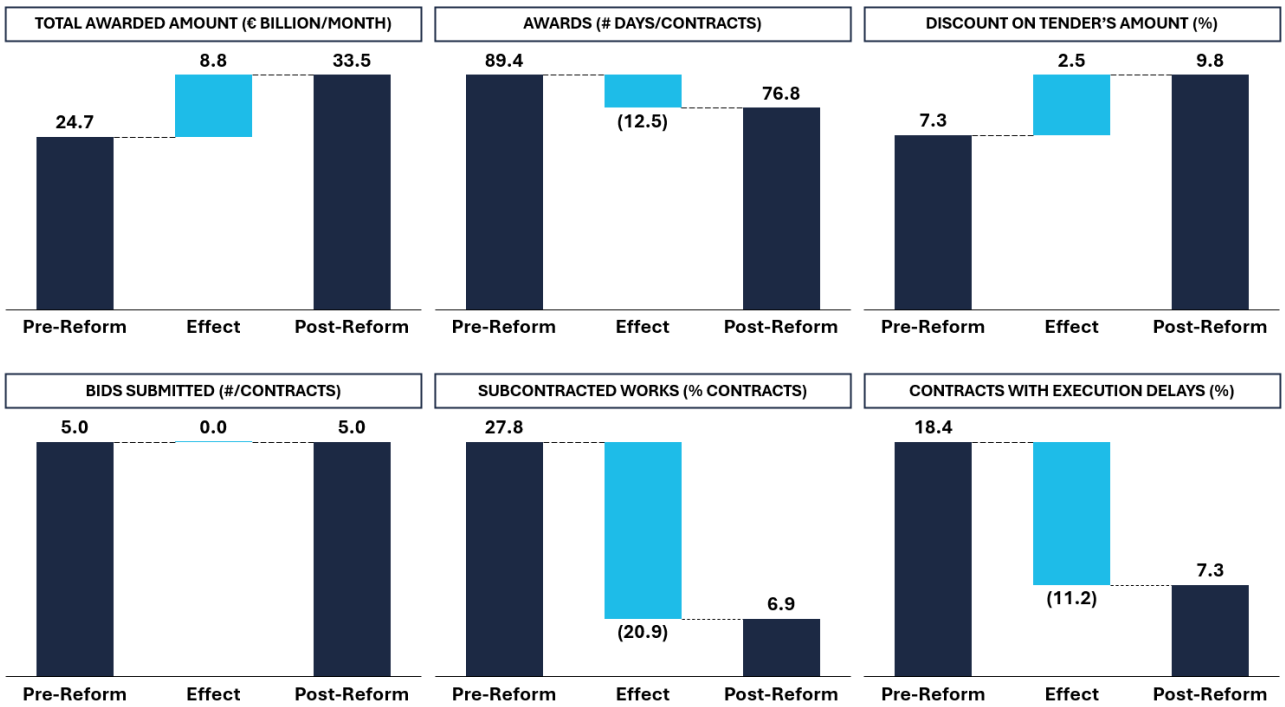
[26] The variables considered are organized across two levels of aggregation. The total monthly contract value is calculated by aggregating the values of contracts awarded during the reference periods (pre- and post-reform) and dividing the total by the corresponding number of months. The other variables, however, are defined at the individual contract level. For these, period averages are calculated as weighted averages, using either the number of contracts (for award days, the number of bids, the presence of subcontracting, and execution delays) or the contract award amount (for the percentage discount) as the weight.

[27] The impact is calculated on discounts expressed in real terms. Appendix B provides details on the calculation of real discounts.

20.9% (−75%); and (f) the share of contracts with delays in performance declined by 11.2 percentage points (−61%). These effects are statistically significant[28]—except for the estimate for the number of bids submitted, which is affected by the high variability of the available data—and are robust to changes in the contract sample.[29] OpenANAC reports information for almost all contracts with regard to awarded amounts, award duration, discount on the base tender price, and number of contracts involving subcontracting, as well as a more limited set of information on the number of bids submitted and reporting of delays in execution.

Table 7: Impacts of the New Code

Total contract: Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)



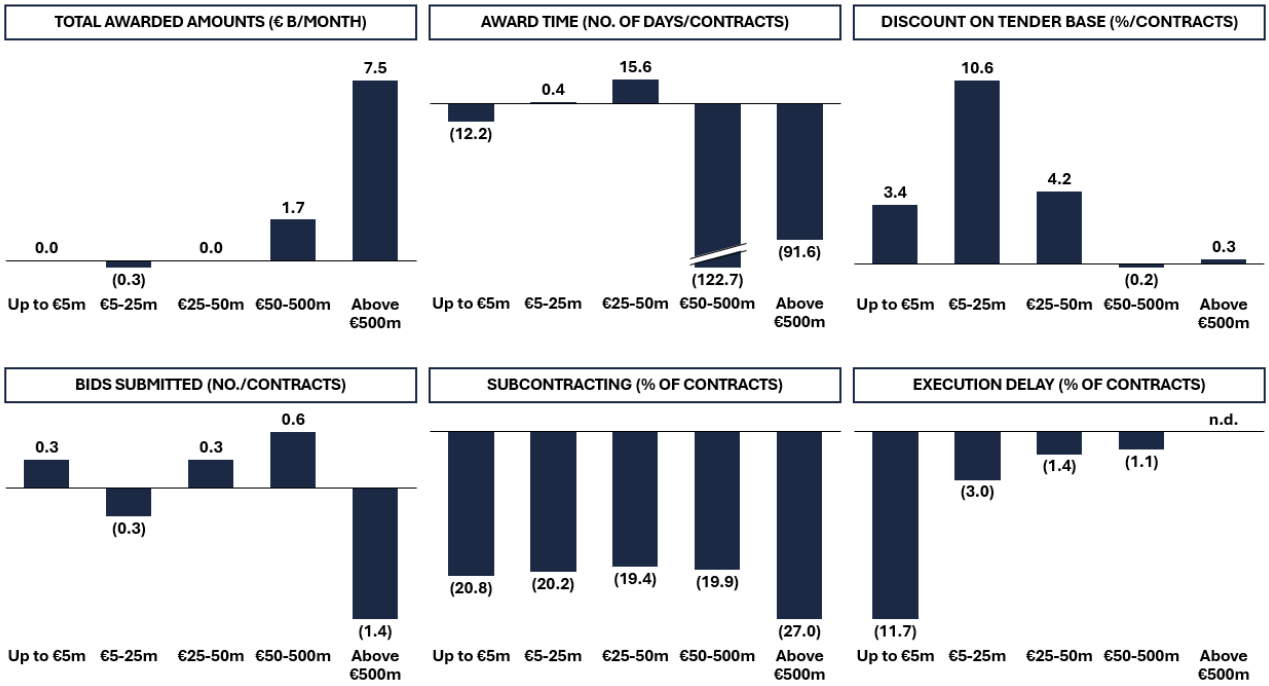
Source: BRG analysis of OpenANAC and ISTAT data, 2025.
Notes: The contracts considered exceed the thresholds for direct award. For each variable, the post-reform average, pre-reform average, and difference between the two (impact of the New Code) are reported. Pre-reform contracts are those awarded from January through December 2022 (i.e., the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code came into effect). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods.

[28] Statistical significance was assessed using t-tests, except for the total monthly amounts awarded, for which the comparison is based on averages derived from aggregated data rather than on sample observations. The statistical significance of the differences is reported in Appendix E, Table 11.

[29] We conducted three sensitivity analyses to test the robustness of the results to variations in the sample of contracts analyzed. In the first sensitivity analysis, we excluded contracts financed or cofinanced by PNRR funds, which account for €44.8 billion in awarded amounts (6.4% of the total)—confirming that the estimated impacts of the New Code do not depend on the extraordinary and temporary nature of these resources. The results are similar to the baseline. In the second analysis, we included all contracts awarded in the eighteen months preceding and following the entry into force of the New Code, thus also considering contracts awarded in the six months prior (when there is typically an acceleration in awards) and six months following (when there is a slowdown in awards). The results are similar: there is a greater increase only in the monthly amounts awarded, which total €11.4 billion. The third sensitivity analysis excludes contracts awarded for amounts exceeding €3 billion due to their limited number (37 in total) and potentially limited comparability of such contracts due to their intrinsic specificities. In this case as well, the results are similar to those of the previous sensitivity analysis. There is a decrease in the increase in monthly contract awards, which amount to €4.8 billion. Appendix F presents the results of the three sensitivity analyses.

36. We then estimated the impact of the New Code on the full sample by award-amount class: up to €5 million; €5–25 million; €25–50 million; €50–500 million; and above €500 million. Table 8 reports the results by award-amount class, calculated as the difference between post- and pre-reform values.

Table 8: Impacts of the New Code by contract value class
Total contracts: *Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)*



Source: BRG analysis of OpenANAC and ISTAT data, 2025.
Notes: The contracts considered exceed the thresholds for direct award. The values shown represent the difference for each value range between the post-reform average and pre-reform average of the variable (impact of the New Code). Pre-reform contracts are those awarded from January through December 2022 (i.e., in the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code's entry into force). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods. The increase in monthly award is given by the sum of the individual contract categories. The overall effect is calculated as a weighted average of the class values, using the number of contracts as the weight or, in the case of the actual discount, the award amount.

37. The main findings from Table 8 are:

- Monthly awarded value increased for contracts above €50 million.
- Time to award decreased in most classes and was more marked for high-value contracts. Tiem to award was broadly unchanged for contracts between €5 and €25 million and saw an increase for contracts between €25 and €50 million.
- The markdown from the reserve price fell for contracts up to €50 million and remained broadly unchanged for remaining classes.
- The number of bids submitted increased for contracts up to €5 million, between €25 and €50 million, and between €50 and €500 million; and decreased for the other classes;
- The share of contracts with subcontracting declined for all classes of contracts.

- The share of contracts with delays in performance declined, with the strongest reduction for contracts up to €5 million; and cannot be quantified above €500 million because the data is unavailable.

II Impact on GDP and Employment

38. We estimated the macroeconomic impact associated with the increase in spending on public contracts linked to the introduction of the New Code by using public-spending multipliers.

39. The higher monthly awarded amount implies an additional annual flow of awarded amounts equal to €105.6 billion. Starting from this value, we estimated the effects of this additional public spending on GDP and employment.

40. We used two approaches. In the first approach, we applied multipliers derived from ISTAT input–output tables.[30] The resulting multipliers are:

    - 1.07 for GDP: every euro of spending generates 1.07 euros of additional GDP;
    - 8.51 for employment: every million euros of spending creates 8.51 new jobs.

41. In the second approach, we used the average GDP multiplier of 0.85 reported in the recent economic literature.[31] Because comparably established recent references for employment multipliers are not available, we parameterized the employment multiplier consistently with the average GDP multiplier.

42. We therefore constructed an interval estimate in which:

    - the upper bound of the GDP multiplier is our estimate based on ISTAT input–output tables (1.07);
    - the lower bound is the average value reported in the literature (0.85).

43. The corresponding interval for the employment multiplier ranges from:

    - an upper bound of 8.51 additional jobs per €1 million of spending;
    - a lower bound of 6.73 additional jobs per €1 million of spending.

44. Based on these multipliers, we estimate:

[30] Details regarding this calculation are provided in Appendix C.

[31] The data are drawn from the meta-analysis of the literature conducted in Gechert, S., "What fiscal policy is most effective? A meta-regression analysis," *Oxford Economic Papers* 67(3) (2015), pp. 553–580. The average figure was calculated in Asatryan, Z., Havlik, A., Heinemann, F., & Nover, J., "Biases in fiscal multiplier estimates," *European Journal of Political Economy*, 63 (2020), 101861.

- A total GDP impact between €90 and €114 billion, equal to an increase of roughly 4.1% to 5.2% of current GDP.[32] The estimated GDP increase implies additional tax revenues between €38 and €48 billion.[33]
- An increase in employment between 711,000 and 899,000 jobs, equal to an increase of roughly 2.9% to 3.7% of current employment.[34]

[32] ISTAT, GDP and General Government Debt for the Years 2022–2024: Gross Domestic Product, Net Debt, and Primary Balance of General Government, p. 1. The nominal GDP considered is that of 2024.
[33] The increase in tax revenue is estimated by applying the ratio of total taxes (direct, indirect, and capital taxes) and social contributions to GDP. In 2024, this ratio was 42.5% (ISTAT).
[34] ISTAT, *September 2025 Employed and Unemployed, Provisional Data*, p. 1. The number of employed persons considered refers to September 2025. https://www.istat.it/wp-content/uploads/2025/10/CS_Occupati-e-disoccupati_SETTEMBRE_2025.pdf

Appendix A: Number and Value of Awarded Contracts by Category and Size Class

45. Table 9 includes the full sample of contracts ("All amounts") and sample for each of the five award-amount classes ("up to €5 million"; "€5–25 million"; "€25–50 million"; "€50–500 million"; "above €500 million") with the following values:

    - number of contracts (column [A]) and awarded value (column [B]), broken down by procurement category (supplies, services, works) and for the total contracts in the class;
    - columns [C] and [D] report the same values as percentages of the total contracts in the relevant amount class;
    - columns [E] and [F] report the same values as percentages of the total number and value of contracts in the full sample.

46. Consistent with the distribution described in Section I—many low-value contracts and a small number of high-value contracts—the number of contracts declines quickly as the size class increases. Contracts up to €5 million account for about 94% of all contracts but only 17% of total value. By contrast, contracts above €500 million account for only 0.02% of all contracts but roughly 45% of total spending. This last class also has the highest awarded volume in the data analyzed.

47. Supply contracts account for the largest share both by number (82,914 contracts, 47% of the total) and by awarded value (€328 billion, 47% of the total). Service contracts rank second, with a larger share than works contracts by both number (28% versus 25%) and awarded value (34% versus 19%).

48. The most important category/size-class intersection in terms of number of contracts is supplies up to €5 million (44% of all contracts). In terms of awarded value, supply contracts above €500 million are the most important group, accounting for about 22% of total spending.

Table 9: Overall number and contract value by category and size class

Class of award amount	Procurement category		Number of contracts # [A]	Awarded amount €/B [B]	Number of contracts over award amount class total % [C]	Awarded amount over award amount class total % [D]	Number of contracts over all contracts % [E]	Awarded amount over all contracts % [F]
All amounts	Supplies	[1]	82.914	327,64	47,05%	46,97%	47,05%	46,97%
	Services	[2]	49.845	240,33	28,29%	34,45%	28,29%	34,45%
	Works	[3]	43.449	129,61	24,66%	18,58%	24,66%	18,58%
	All categories	[4]	176.208	697,58	100,00%	100,00%	100,00%	100,00%
Up to € 5 M	Supplies	[5]	77.988	56,07	47,32%	61,42%	44,26%	8,04%
	Services	[6]	46.113	35,23	27,98%	38,58%	26,17%	5,05%
	Works	[7]	40.704	30,28	24,70%	33,16%	23,10%	4,34%
	All categories	[8]	164.805	121,58	100,00%	100,00%	93,53%	17,43%
€5-25 Mln	Supplies	[9]	4.033	40,60	44,06%	43,96%	2,29%	5,82%
	Services	[10]	2.967	29,97	32,42%	32,44%	1,68%	4,30%
	Works	[11]	2.153	21,78	23,52%	23,58%	1,22%	3,12%
	All categories	[12]	9.153	92,35	100,00%	100,00%	5,19%	13,24%
€25-50 M	Supplies	[13]	466	16,01	41,61%	41,36%	0,26%	2,29%
	Services	[14]	369	12,82	32,95%	33,13%	0,21%	1,84%
	Works	[15]	285	9,85	25,45%	25,45%	0,16%	1,41%
	All categories	[16]	1.120	38,69	100,00%	100,00%	0,64%	5,55%
€50-500 M	Supplies	[17]	386	58,58	37,88%	43,59%	0,22%	8,40%
	Services	[18]	345	44,03	33,86%	32,76%	0,20%	6,31%
	Works	[19]	288	31,68	28,26%	23,57%	0,16%	4,54%
	All categories	[20]	1.019	134,30	100,00%	100,00%	0,58%	19,25%
Above €500 M	Supplies	[21]	41	156,37	36,94%	50,33%	0,02%	22,42%
	Services	[22]	51	118,27	45,95%	38,07%	0,03%	16,95%
	Works	[23]	19	36,02	17,12%	11,59%	0,01%	5,16%
	All categories	[24]	111	310,67	100,00%	100,00%	0,06%	44,53%

Source: BRG analysis of OpenANAC data, 2025.
Notes: The contracts considered exceed the thresholds for direct award under the pre-reform regime (awarded between January and December 2022; i.e., in the twelve months preceding the six months prior to the entry into force of the New Code) and post-reform regime (awarded from January through December 2024; i.e., in the twelve months following the six months after the New Code's entry into force) and those for which both the award amount and contract category are available (176,208 contracts, equal to 99% of the total).
[C]: percentage of the number of awards relative to the total number of contracts in the given value class.
[D]: percentage of the awarded value relative to the total contracts in the considered value class.
[E]: percentage of the number of awards relative to the total contracts.
[F]: percentage of the awarded value relative to the total contracts.
The contracts considered are those for which both the awarded amount and the category are reported by OpenANAC.

Appendix B: Methodology for Calculating the Discount on the Reserve Price in Real Terms

49. To calculate the markdown of winning bids net of changes in real price lists (the "real markdown"), we used the following approach:

50. First, we considered reserve prices set by contracting authorities on the basis of the price lists in force at the time of the procurement procedure. The evolution of those reserve prices is a useful indicator for estimating the dynamics of reference prices.

51. Price lists are typically updated with a lag relative to inflation. In particular, the price lists used in year t generally reflect prices observed in year t-1—or even t-2 before the annual update that takes place during year t depending on the region.[35] For example, contracts awarded in 2022 were generally based on price lists reflecting 2020 or 2021 price levels, a period in which inflation was low and largely stagnant. In that setting, reserve prices were broadly aligned with the price levels expected at the start of 2022, when inflation was still low and firms formed their expectations for bids accordingly.

52. However, inflation rose sharply during 2022 and then slowed in 2023. According to the ISTAT National Consumer Price Index for the Whole Community (NIC), cumulative inflation between January 2022 and January 2024 was 12.3%. This inflationary environment was reflected in the formation of bids in 2024.[36] At the same time, contracts awarded in 2024 were based on price lists linked to 2022–2023 price levels. As a result, reserve prices had not yet fully absorbed price levels prevailing at the start of 2024.

53. We reconstructed reserve prices because OpenANAC does not report them directly. For each contract, OpenANAC provides the awarded amount and the percentage markdown; the reserve price can therefore be reconstructed as:

$$Reserve\ price = award\ amount/(1 - percentage\ rebate)$$

54. We estimated the average nominal evolution of reserve prices through a linear regression in which the reserve-price value is explained by the award year, the sector category (within each amount class), and a set of contract-level control variables.

55. The results show that, between 2022 and 2024, nominal reserve prices increased by an average of 5.2%.[37] Comparing this change with the cumulative inflation for the period (+12.3%)—calculated using the NIC index—yields a real reduction in reserve prices of 7.1%.

56. Lower reserve prices in real terms introduced an implicit initial markdown for bidders after the reform. The percentage discounts of winning bids—averaging 2.7% after the reform—must be increased by the 7.1% real reduction to be comparable with the discounts recorded

[35] Each region publishes its own updated price list, which is used by local contracting authorities.
[36] ISTAT, Consumer Price Index for the Entire Population, monthly data. https://www.istat.it/tavole-di-dati/prezzi-al-consumo-dati/
[37] This is the estimate of the regression coefficient associated with the year 2024, which measures the average change in nominal auction bases in 2024 compared to 2022.

before the reform, which amounted to 7.3%. The overall post-reform real discount is 9.8%, which is 2.5 percentage points higher than the pre-reform discount of 7.3%.

57. The same methodology was replicated separately for each procurement category, size class, and category-by-size-class cell.[38]

[38] We calculated the change in the average nominal bid bases for 2024 compared to the average values for 2022 for each category. In this case, the regression was conducted on the total contracts for each category and included fixed effects by size class. The estimated coefficient is therefore specific to each category. In all categories, the trend in nominal bid bases is lower than the NIC index, albeit with differences: for construction works, bid bases increase by about 10%, with an implied decrease of 2.3%; for supplies, the more modest increase (1.8%) translates into a higher implied decrease (−10.5%); for services, the trend in nominal bid bases is similar to the overall average (5.6%). These effects translated, in terms of the difference in average real discount rates before and after the introduction of the New Code, into a 7% increase for supplies (where the percentage discount before and after the reform was 5.6% and 2.1%, respectively), a 6.7% increase for services (percentage discounts of 9.1% before and 2.6% after), and a 1.6% decrease for construction works (percentage discounts of 8.5% before and 4.6% after). Regressions were also estimated for contract size classes (up to €5 million; €5–25 million; €25–50 million; €50–500 million; over €500 million). For the first two classes, characterized by a large number of observations (see **Table 9** inAppendix A), the estimation included joint fixed effects for size class and category. For category-specific regressions, fixed effects were not included, as the sample is already restricted by category and size class. In the remaining four classes, given the smaller sample size (see **Table 9** inAppendix A), the regressions were performed jointly on the sample of contracts from the four classes. In this case, a single coefficient was estimated for the set of contracts (regression with fixed effects by category and size class) and a single coefficient for the set of categories (regression with fixed effects only by category).

Appendix C: Methodology for Calculating the Macroeconomic Effects of the Reform

58. We used public-spending multipliers derived from the most recent ISTAT input–output tables (2020–2021).[39]

59. Input–output tables describe the interdependencies among the different productive sectors of the economy. They show how final demand for goods and services in one sector propagates to other sectors through supply and use relationships.

60. More specifically, we used the 63-sector version of the system and, in particular, three base-price tables for 2020:

    - USPB2020: input–output table at basic prices, which shows for each of the sixty-three sectors which inputs are used to produce outputs, describing the structure of intermediate consumption and domestic production;
    - STOTP2020: the symmetric industry-by-industry table derived from the supply-and-use tables, which represents the technical coefficients of the production system and shows the extent to which each sector uses the output of the others;
    - SIMP2020: the symmetric import table, structured like STOTP2020 but referring only to inputs imported from abroad. This makes it possible to isolate the foreign component of production and analyze the domestic effects of production on the national economy.

61. Using these tables, we constructed output multipliers by applying the Leontief model, in line with ISTAT's methodological note.[40] In this framework, the increase in spending associated with the New Code is treated as a final-demand shock, because it reflects a rise in demand directed to the real economy—namely, a higher volume of supplies, services, and works commissioned by public administrations. This shock propagates through the productive structure captured by the matrix of technical coefficients and generates direct effects in the sectors directly affected, as well as indirect and induced effects along the supply chain.

62. Formally, starting from the matrix of technical coefficients (A), the inverse of the matrix ($I - A$) is calculated to obtain the matrix of multipliers, which allows for estimating the overall change in output (Δx) generated by the demand shock (Δy). In formula:

$$\Delta x = (I - A)^{-1} \Delta y$$

63. In the case at hand, we estimated the effect of additional demand on GDP and employment. Specifically:

[39] https://www.istat.it/tavole-di-dati/il-sistema-di-tavole-input-output-anni-2020-2021/
[40] https://www.istat.it/wp-content/uploads/2025/03/Nota-metodologica_ed2024.pdf

- **Impact on GDP**: We transformed the estimated additional demand into value added by applying the average sectoral value-added-to-output ratios, weighted by each sector's share in total output.[41] We then applied the average type-II value-added multipliers, again weighted by sector shares in total output.
- **Impact on employment**: We transformed additional demand into employment by applying the average sectoral employment-to-output coefficients, weighted by each sector's share in total employment.

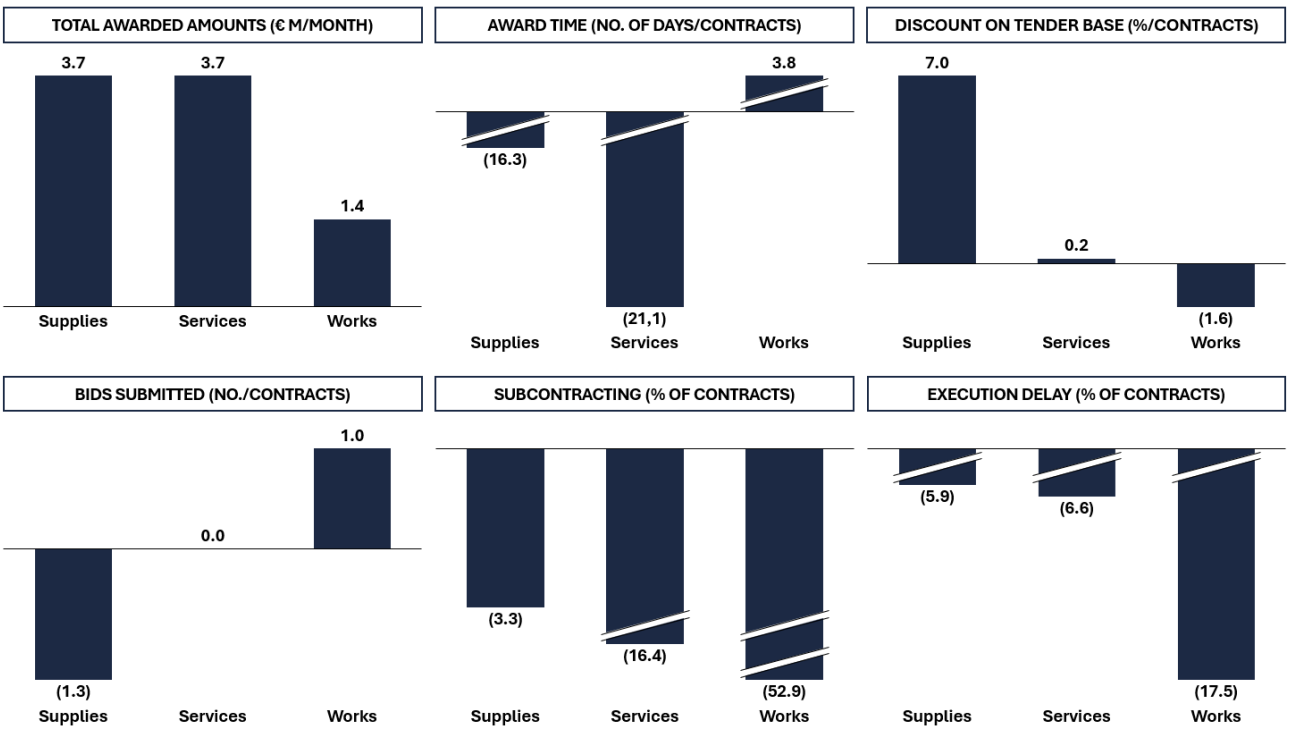
[41] The additional demand estimated as a result of the New Code involves a wide range of sectors and affects virtually the entire economy. We have therefore assumed that the additional demand is distributed among the sectors in proportion to their share of total output.

Appendix D: Results by Contract Category

64. Table 10 reports the effects of the New Code on the full sample of contracts by procurement category. The contracts considered are those in the analytical sample: contracts awarded in the 12 months from January to December 2022, that is, up to six months before the entry into force of the New Code, and contracts awarded in the 12 months from January to December 2024, that is, starting six months after the reform entered into force.

Table 10: Impacts of the New Code by contract category

Total contracts: *Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)*



Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered exceed the thresholds for direct award. The values shown represent, for each contract category, the difference between the post-reform average and the pre-reform average of the variable (impacts of the New Code). Pre-reform contracts are those awarded from January through December 2022 (i.e., in the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code came into force). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods. The increase in total monthly awarded amounts corresponds to the sum of the impacts of the individual classes. For the other variables, the overall effect is calculated as a weighted average of the class values, using the number of contracts as the weight or, in the case of the actual discount, the award amount.

Appendix E: Table of Results

65. Table 11 reports the mean of the variables before the reform ("Pre-mean") and after the reform ("Post-mean") and the difference between post- and pre-reform averages ("Post–Pre"). Values are reported by award-amount class (all amounts; up to €5 million; €5–25 million; €25–50 million; €50–500 million; above €500 million) and procurement category (supplies, services, works, all categories). For variables constructed from individual observations (award timing, number of bids, subcontracting, delay in performance), the table also reports the statistical significance of the difference between post- and pre-reform averages, calculated through t-tests.

Table 11: Impacts of the New Code – Table of coefficients

Total Contracts: Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)

Class of award amount	Procurement category	Total Awarded Amount (€B/Month)			Awards (#Days/Contracts)			Discount on Tender's Amount (%)			Bids Submitted (#/Contracts)			Subcontracted Works (% Contracts)			Contracts with Execution Delays (%)		
		Pre-Reform	Post-Reform	Effect	Pre-Reform	Post-Reform	Effect	Pre-Reform	Post-Reform	Effect	Pre-Reform	Post-Reform	Effect	Pre-Reform	Post-Reform	Effect	Pre-Reform	Post-Reform	Effect
All amounts	Supplies	11,8	15,5	3,7	96,4	80,1	-16.3 ***	5,6	12,6	7,0***	3,5	2,2	-1.3 ***	4,2	0,9	-3.3 ***	11,4	5,5	-5,9***
	Services	8,2	11,9	3,7	97,8	76,7	-21.1 ***	9,1	9,3	0,2***	3,0	3,1	0,0	22,3	5,9	-16.4 ***	11,4	4,9	-6,6***
	Works	4,7	6,1	1,4	69,0	72,8	3.8 ***	8,5	6,9	-1,6***	8,9	10,0	1.0 ***	74,3	21,4	-52.9 ***	27,7	10,3	-17,5***
	All categories	24,7	33,5	8,8	89,4	76,8	-12.5 ***	7,3	9,8	2,5***	5,0	5,0	0,0	27,8	6,9	-20.9 ***	18,4	7,3	-11,2***
Up to € 5 M	Supplies	2,3	2,4	0,0	96,4	76,9	-19.4 ***	6,0	14,1	8,1***	3,5	2,2	-1.4 ***	3,8	0,7	-3.1 ***	11,7	5,7	-6,0***
	Services	1,4	1,5	0,1	86,5	70,1	-16.4 ***	7,2	10,2	3,0***	2,9	3,0	0,0	20,4	5,0	-15.4 ***	11,9	5,1	-6,8***
	Works	1,3	1,2	-0,1	61,2	64,4	3.2 ***	11,0	8,3	-2,7***	9,1	10,2	1.1 ***	74,2	20,1	-54.1 ***	28,3	10,5	-17,8***
	All categories	5,1	5,1	0,0	84,2	72,0	-12.2 ***	7,7	11,1	3,4***	5,1	5,4	0,3	27,2	6,3	-20.8 ***	19,0	7,3	-11,7***
€5-25 M	Supplies	1,8	1,5	-0,3	94,8	131,4	36.5 ***	6,8	17,5	10,7***	3,1	2,1	-0.9 ***	9,2	4,4	-4.8 ***	5,7	1,8	-3,8**
	Services	1,2	1,3	0,1	201,6	154,6	-47.0 ***	6,4	16,8	10,4***	4,3	4,3	0,0	44,0	15,5	-28.4 ***	2,8	0,8	-2,1
	Works	0,9	0,9	-0,1	182,9	170,4	-12.5 ***	8,2	18,8	10,6***	6,2	6,2	0,0	75,5	34,5	-41.0 ***	8,1	4,8	-3,2
	All categories	4,0	3,7	-0,3	148,0	148,4	0.4 ***	7,0	17,6	10,6***	4,2	3,9	-0,3	35,5	15,3	-20.2 ***	5,5	2,4	-3,0**
€25-50 M	Supplies	0,7	0,7	0,0	90,0	168,3	78.3 ***	5,4	8,7	3,3***	2,0	2,6	0.6 **	15,0	7,5	-7.5 **	3,2	0,0	-3,2
	Services	0,5	0,6	0,0	313,4	204,6	-108.9 ***	6,7	5,6	-1,1**	4,5	3,5	-1.0 *	52,0	23,4	-28.5 ***	0,0	0,0	0,0
	Works	0,4	0,4	0,0	229,3	291,7	62,4	7,3	20,0	12,7***	4,3	5,3	1,0	80,6	51,8	-28.8 ***	7,4	12,5	5,1
	All categories	1,6	1,6	0,0	198,0	213,6	15.6 **	6,3	10,5	4,2***	3,4	3,7	0,3	43,6	24,2	-19.4 ***	3,7	2,3	-1,4
€50-500 M	Supplies	2,0	2,9	0,9	126,9	117,2	-9.7 ***	11,8	6,8	-5,0***	3,1	2,2	-0.9 **	22,0	5,1	-16.9 ***	11,8	16,7	4,9
	Services	1,4	2,2	0,8	549,3	118,2	-431.1 ***	8,8	7,4	-1,4***	3,9	2,3	-1.6 ***	54,9	15,6	-39.3 ***	8,7	12,5	3,8
	Works	1,3	1,4	0,1	215,6	239,2	23,6	7,3	17,4	10,1***	4,1	6,7	2.6 *	60,7	58,8	-1,9	11,1	0,0	-11,1
	All categories	4,7	6,5	1,7	279,5	156,8	-122.7 ***	9,8	9,6	-0,2**	3,6	4,2	0,6	43,6	23,7	-19.9 ***	10,4	9,4	-1,1
Above €500 M	Supplies	4,9	8,1	3,2	57,1	107,1	50,0	2,0	3,4	1,4	6,0	2,7	-3,3	0,0	3,4	3,4	0,0	n.d.	n.d.
	Services	3,6	6,3	2,7	412,7	144,6	-268,1	11,2	4,8	-6,4	3,6	3,3	0,0	21,1	9,4	0,0	0,0	n.d.	n.d.
	Works	0,7	2,3	1,6	381,1	318,0	-63,1	6,6	14,2	7,6**	1,8	1,7	-0,1	100,0	11,1	-88.9 ***	0,0	n.d.	n.d.
	All categories	9,2	16,7	7,5	244,1	152,5	-91,6	6,2	6,5	0,3	4,0	2,6	-1,4	34,1	7,1	-27.0 ***	0,0	n.d.	n.d.

Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered exceed the thresholds for direct award. The coefficients shown represent the difference between the post-reform average and pre-reform average of the variable (impacts of the New Code). Pre-reform contracts are those awarded from January through December 2022 (i.e., in the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code came into effect). Data on delays in execution is not included for value categories over €500 million because it is not reported in OpenANAC for at least one of the two periods. The increase in total monthly awarded amounts coincides with the sum of the impacts of the individual classes. For the other variables, the overall effect is calculated as a weighted average of the class values, using the number of contracts as the weight or, in the case of the actual discount, the award amount. The statistical significance of the differences (*** p<0.01, ** p<0.05, * p<0.1) was verified using t-tests, with the exception of total monthly contract amounts, whose calculations are based on aggregated data.

Appendix F: Sensitivity Analyses

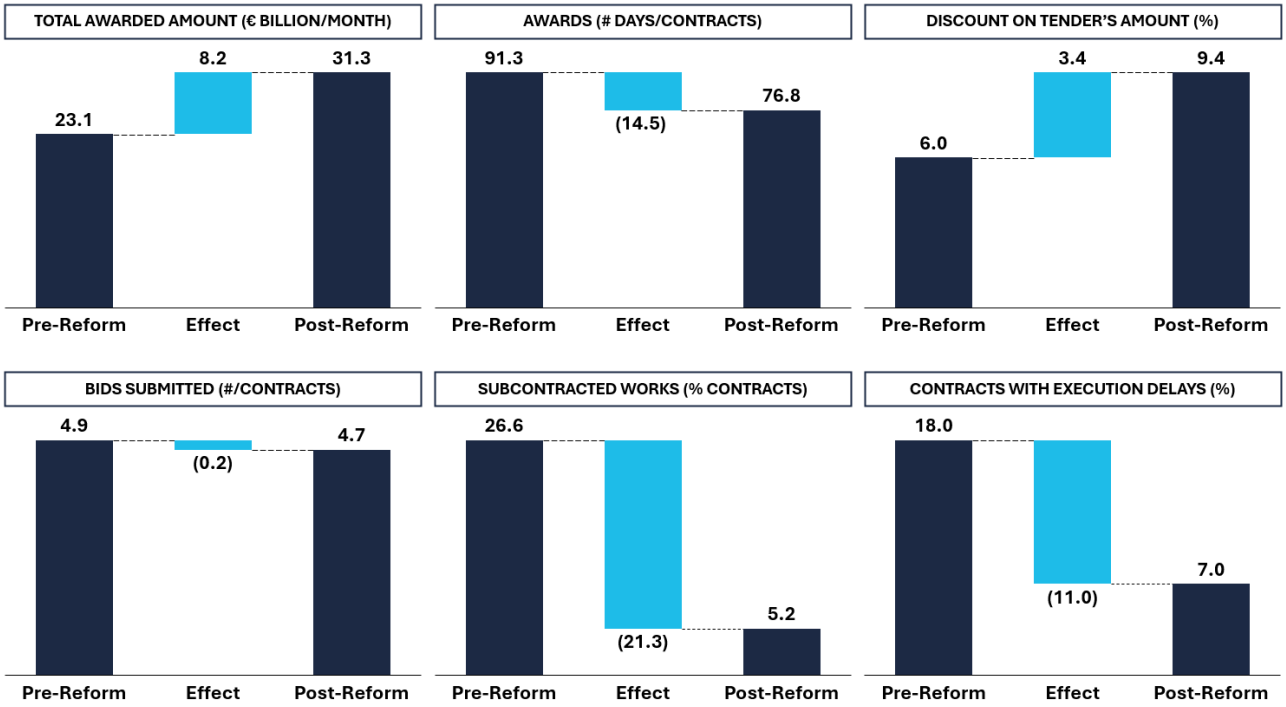
66. Our analytical sample excludes contracts awarded in the last six months before and the first six months after the entry into force of the New Code, as well as contracts below the direct-award thresholds under the New Code; and includes all other awarded contracts.

67. As sensitivity analyses with respect to the sample definition, we verified that the results remain robust:

- *Excluding contracts funded or co-funded by the PNRR*. The results reported in Table 12 show that our findings are not influenced by the exceptional and temporary nature of PNRR funding, which was active throughout the period considered.
- *Including contracts awarded in the six months prior to and six months following the entry into force of the New Code*. In this case, variable averages are computed over the eighteen months before and after the reform. The results reported in Table 13 are similar to those in the baseline sample; the only notable difference is a larger increase in monthly awarded value equal to €10.5 billion.
- *Excluding contracts with an award amount of €3 billion*. The results are reported in Table 14. Here too the results are similar to those of the other sensitivity analyses. The increase in monthly awarded value becomes smaller, equal to €4.9 billion.

Table 12: Impacts of the New Code – Non-PNRR contracts

Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)

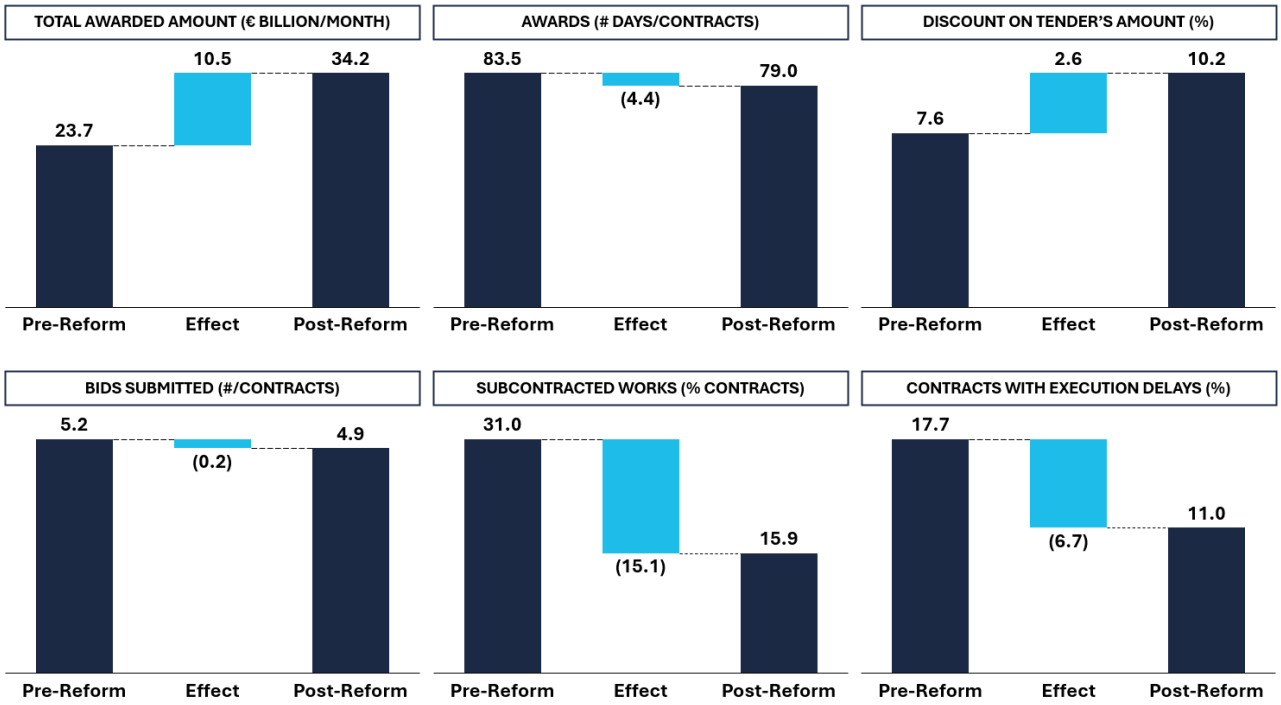


Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered exceed the thresholds for direct award and are not funded through the PNRR. For each variable, the post-reform average, pre-reform average, and difference between the two (impact of the New Code) are reported. Pre-reform contracts are those awarded from January through December 2022 (i.e., the twelve months preceding the six months prior to the entry into force of the New Code). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code's entry into force). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods. For works contracts, data on days to award, bids submitted, and the share of contracts involving subcontracting are not included for the value.

Table 13: Impacts of the New Code – Contracts over 18 months

Pre-reform (Jan 2022–June 2023); Post-reform (July 2023–Dec 2024)

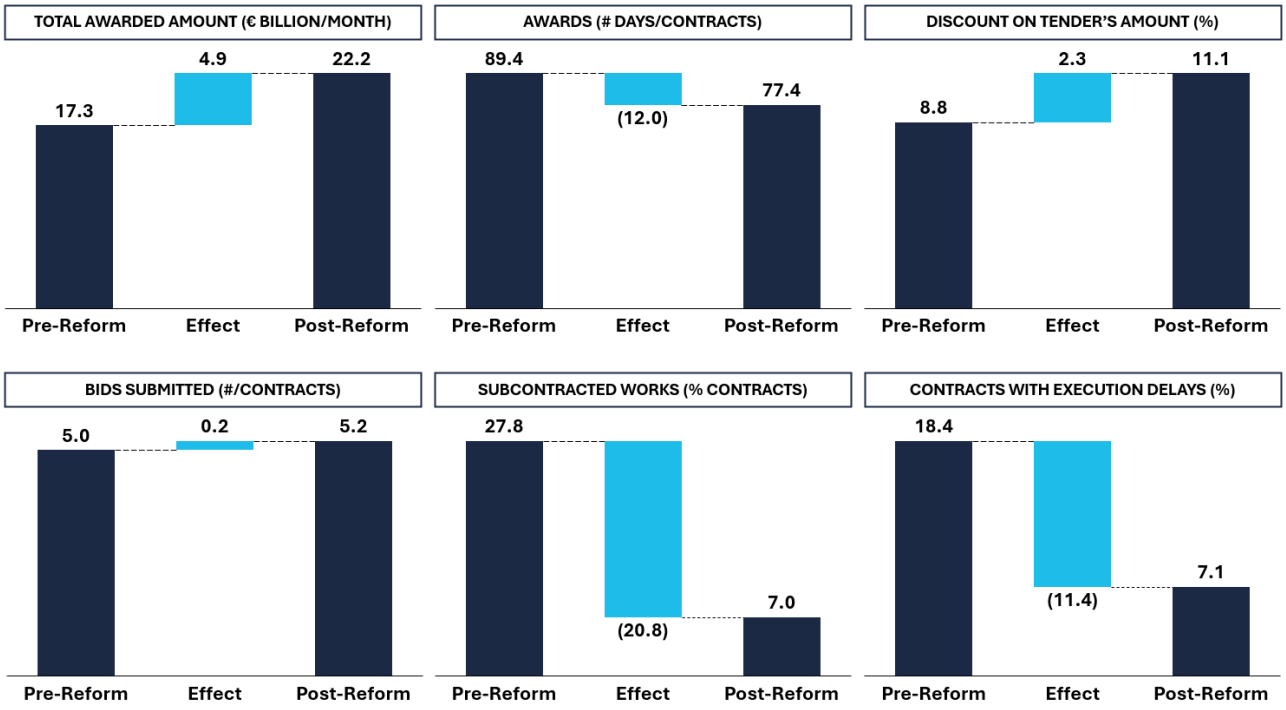


Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered exceed the thresholds for direct award. For each variable, the pre-reform average, post-reform average, and difference between the two (impact of the New Code) are reported. Pre-reform contracts are those awarded between January 2022 and June 2023 (i.e., in the eighteen months prior to the New Code's entry into force). Post-reform contracts are those awarded between July 2023 and December 2024 (i.e., in the eighteen months following the entry into force of the New Code). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods.

Table 14: Impacts of the New Code – Contracts up to €3 billion

Pre-reform (Jan–Dec 2022); Post-reform (Jan–Dec 2024)



Source: BRG analysis of OpenANAC and ISTAT data, 2025.

Notes: The contracts considered are those with a value exceeding the thresholds for direct award and below €3 billion. For each variable, the post-reform average, pre-reform average, and difference between the two (impact of the New Code) are reported. Pre-reform contracts are those awarded from January through December 2022 (i.e., the twelve months preceding the six months prior to the New Code's entry into force). Post-reform contracts are those awarded from January through December 2024 (i.e., in the twelve months following the six months after the New Code came into effect). Data on delays in execution is not included for value categories over €500 million because it is not reported in the OpenANAC database for at least one of the two periods.