Book Price Dynamics, Publication Date, and Concentration in the Italian Book Market.
A Descriptive Exploration of the Italian and Foreign Fiction Books, 2022-2025

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Abstract

This paper examines some characteristics of the Italian book market. Monthly data published by Il Giornale della Libreria, using NielsenIQ BookData, offers a detailed and timely analysis of the 100 best-selling books in the main market segments. Our analysis focuses on Italian and foreign fiction and evaluates the recent dynamics of price, publication date, and sales concentration from January 2022 to August 2025. Over this period, the average price of the 100 most-read Italian and foreign fiction books remained virtually constant in nominal terms, with some seasonal fluctuations. The average price of foreign fiction books is slightly higher than the average price of Italian fiction books. In both segments, the average age of the 100 best-selling books (calculated as the difference between the entry date in the monthly ranking and the publication date) remains virtually constant over the period examined. The age of foreign fiction books is higher than that of Italian fiction books. Temporary variations are also observed, with age decreasing in the last quarter of the year. Finally, the concentration of sales does not reveal any significant pattern.

Keywords: Italian Book Market; Italian Fiction; Sales Concentration.

Il saggio esamina alcune caratteristiche del mercato librario italiano utilizzando i dati pubblicati mensilmente dal *Giornale della Libreria* su fonte *NielsenIQ BookData* sui 100 libri più venduti nei principali segmenti del mercato. L'indagine si focalizza sui segmenti della narrativa italiana e straniera, esaminando la dinamica del prezzo medio, della data di pubblicazione e della concentrazione delle vendite dal gennaio 2022 all'agosto 2025. Nel periodo esaminato il prezzo medio dei libri di narrativa

italiana e straniera è rimasto pressoché costante in termini nominali, pur con alcune fluttuazioni stagionali. Il prezzo medio dei 100 libri più letti di narrativa straniera è di poco superiore a quello della narrativa italiana. Su entrambi i segmenti, l'età media dei 100 libri più venduti (espressa dalla differenza tra l'entrata nella classifica mensile e la data di pubblicazione) rimane pressoché costante nel periodo in esame. Anche in questo caso si rilevano temporanee variazioni, con l'età media di pubblicazione che si riduce nell'ultimo trimestre dell'anno. L'età media dei libri di narrativa straniera è inoltre più elevata di quella dei libri di narrativa italiana. La concentrazione delle vendite, infine, non evidenzia alcun pattern significativo.

Parole chiave: mercato librario italiano; narrativa italiana; concentrazione delle vendite.

1. Introduction

In the book markets, the COVID-19 pandemic has dramatically increased the weight of the online channel, and the development of enhanced product differentiation strategies pursued by brick-and-mortar bookshops. Online bookshops have a large share of the market because of the widespread exploitation of economies of scale and of the almost costless capacity to target customers, allowed by the availability of detailed information about their preferences and attitudes. Still, online channels often remain distant from some readers' needs and desires. Crucially, physical stores always allow potential customers an immediate evaluation of the books they are interested in. In this perspective, independent libraries, often with limited financial capacity, can develop more easily a direct contact with customers, provide targeted advice to loyal readers, and specialize in specific market niches, whereas bookstore chains often rely more on the sale of bestsellers. Each market segment, with its peculiarities, weaknesses, and strengths, requires continuous, accurate monitoring and detailed information on the current and expected market trends. In fact, perhaps even more than other markets, a sound understanding of salient, but sometimes elusive, features is needed: a timely knowledge of market developments constitutes a crucial ingredient of a bookshop promotion and sales strategy - a necessary condition for successful competition.

Available information on the book publishing industry usually focuses on top sales. For obvious reasons, detailed information on the sales of books belonging to the long tail, possibly relevant to a specific bookstore, is of limited relevance to the rest of the market. In fact, accurate information about these niches can be retrieved directly at lower cost and processed more efficiently by interested parties. Also, some readers are interested in sales rankings, as conformism is known to be an important ingredient in the consumer choice process (Bernheim, 1994; Mollemans et al., 2013).[1]

Usually, published high-frequency data provides up-to-date information on top sales. However, these data can also be used to develop a medium-run analysis, aimed at identifying some structural features of the market.

In this paper, we analyze the top sales segment of the Italian fiction book market in the period 2022-2025, distinguishing between Italian and foreign authors. The paper focuses on some of the characteristics that can be retrieved from a peculiar dataset - the dynamics of the average price, the publishing date, and the sales concentration of the 100 most popular books at monthly frequency.

The empirical evidence suggests that the average price, in current values, of the top 100 sales remains nearly constant during the 46 monthly surveys considered. Within each year, the average price tends to increase in the last quarter. A similar cyclical pattern emerges from the analysis of the publication date. The average publishing date is closely in line with the flow of time, as top books do not age. However, in the last quarter of the year, the share of more recently published books increases, and their age diminishes. On average, Foreign Fiction books are slightly more expensive than Italian Fiction books and more than one year older, in terms of publication date. On the contrary, the concentration of sales does not exhibit any neat trend, particularly in the Foreign Fiction case, and there is no clear seasonal pattern.

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1   Cfr. B. Douglas Bernheim, *A Theory of Conformity*, «Journal of Political Economy», 102 (1994), 5, pp. 841-877, <https://doi.org/10.1086/261957> and Lucas Molleman - Ido Pen - Franz J. Weissing, *Effects of Conformism on the Cultural Evolution of Social Behavior*, «PLoS ONE», 8 (2013), 7, <https://doi.org/10.1371/journal.pone.0068153>.

2. The NielsenIQ BookData - Il Giornale della Libreria data set

In Italy, surveys on top sales rankings have a long tradition. As early as the 90s, the research institute *Demoskopea* recorded all books that sold at least 600 copies, at a bi-monthly level.[2] More recently, starting on January 2022, *Il Giornale della Libreria* published the top 100 books sold every four weeks and, from 2024, at a monthly frequency, relying on data provided by Nielsen BookScan, up to 2023, and *NielsenIQ BookData* thereafter. These rankings are computed for the Italian book market, and for several specific segments – Non-fiction, Kids and Adolescents, Manuals, Comics, Italian Fiction, and Foreign Fiction.

This paper analyzes some of the main characteristics of the latter two segments of the market, the most important ones. As explicitly stated in the presentation of the rankings by *Il Giornale della Libreria*, the Italian and Foreign Fiction segments comprise novels, adventure, fantasy, sci-fi and romance books, detective and spy stories, thriller and horror books, young adult books as well as poetry, theater, travel reports, and 'true stories' written by Italian and Foreign authors, respectively.

In a limited number of cases, allocating a book to one of these segments is not straightforward. A few authors use pseudonyms, and an Italian author who adopts a foreign-looking name could be erroneously included in the Foreign Fiction. In other cases, the same book could be classified in the kids group or in the Italian or Foreign fiction segment, if included in the Young Adult group.

Top 100 rankings are available every four weeks from January 2022 to mid-June 2024, resulting in 13 rankings per year, and monthly from July 2024. For each segment, the dataset consists of 46 rankings ranging from 1 (the top seller in the month) to 100. For each book, the dataset provides title, author, publisher, book series, and, if available, ISBN, publishing date, posted price, as well as a sales index.[3] More precisely, the absolute number of copies sold is not published for commercial reasons. Hence, for each period, the sales index of the best-selling book is normalized to 100, and the sales of the other books are adjusted accordingly. This normalization does not preclude, however, the evaluation of

3   The Foreign Fiction rankings include books in Italian or foreign languages by Italian or foreign publishers.

three salient characteristics of the market: the average price, the average publication date, and the degree of market concentration.

Relying on the book ISBN code, all major sales channels are considered by the survey: brick-and-mortar bookshops, both chain stores and independent ventures, online shops, and non-specialized sellers, like the supermarkets' book departments. Other less important channels are not considered - news kiosks, stores in fairs, temporary events, or specialized stores, like the comic bookshops. Likewise, bundling sales is not considered, as splitting a single sale and a single price between two or more goods would be arbitrary.

3. Some stylized facts about the Italian and Foreign Fiction book market

3.1 - The average price of the top 100 Italian and Foreign Fiction books

After a significant increase in sales during the Covid-19 pandemic, in the last years, the share of those who have read at least one book in the previous 12 months fluctuates around 40% (ISTAT, 2025), and the most recent figures suggest a further weakening of the reading propensity (AIE, 2025).[4] Whereas reading propensity is driven primarily by the formation of reading habits (or lack thereof) and by education levels, an additional often-cited reason for the narrowness of the Italian market is the alleged high price of books.[5]

However, as shown in Figure 1, in 2022-2025, possibly because of the successful exploitation of several cost-saving technological advancements, Italian publishers have kept constant in monetary terms the

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4   Cf. ISTAT, *La lettura in Italia*, Rome: ISTAT, various issues; AIE, *Il mercato del libro in Italia nei primi mesi del 2025*, (2025), <https://www.aie.it/Cosafacciamo/Studiericerche/Videopresentazionideidati.aspx>; and Ufficio Studi AIE, *Rapporto sullo stato dell'editoria in Italia* Rome: AIE, 2025.

5   Another crucial effect is given by the gender distribution, as a well-known stylized fact is that females are more avid readers than males as pointed out by Sara Suárez-Fernández and David Boto-García, *Unraveling the effect of extrinsic reading on reading with intrinsic motivation*, «Journal of Cultural Economics», 43 (2019), pp. 579-605 <https://doi.org/10.1007/s10824-019-09361-4>. However, while the male-female distribution is almost fixed and exogenous, the gender differences in book reading propensity can be exploited by targeting the book publishing, for example, comics for male readers and romance for female readers.

sales-weighted average price of the top-selling books and, in particular, the prices of the top and newly published ones, as will be shown later. Except for the last three months of 2024, the sales-weighted average price of the top 100 Italian fiction books fluctuates between 15 and 17 euros. As the overall domestic inflation rate in the period under scrutiny has been relatively high (8,1% in 2022, 5,3% in 2023, 1% in 2024, and a provisional 1,7% in 2025), the book price in real terms has fallen significantly.

Figure 1 - Average price of the Italian Fiction books, top 100 sales. Italy, 2022-2025 (euros, current values)
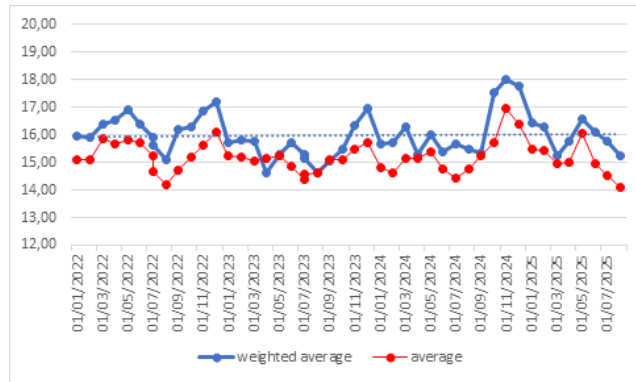
Note: in the period January 2022-June 2024, the sales-weighted prices are computed at the 4-week interval. From July 2024, sales-weighted average prices are computed monthly. For 2025, data ends in August.

The unweighted average price follows a similar pattern but is almost always below the weighted average price. This means that, among the top 100 books, those that rank high are more expensive, possibly because of the publishers' marketing efforts and/or the lower price elasticity of demand.

Another noteworthy characteristic is the seasonality of the average price. Each year, during the summer (and in line with the peak in the demand for books to be read during the holidays, often in paperback format), the average price drops. This trend is then reversed (and the average price peaks) in the fall, in line with an increasing demand for books in the Christmas period, possibly linked to the higher share of

the hardback format sales. A secondary, and less pronounced, peak also emerges in the spring (often in May), just before the above-mentioned summer fall. Only in the fall of 2024 did the average prices reach 18 euros, with an increase of 1,5 euros in one month (above 10% of the initial average posted price). However, these increases were quickly and completely reversed.

The dynamics of the average price of the Foreign Fiction segment share several of the features already discussed for the Italian Fiction segment. The weighted and unweighted average prices do not exhibit any significant trend. Similarly, the weighted prices are almost always above the corresponding values of the unweighted prices. Two differences emerge neatly. First, for the Foreign Fiction books, the grand average of the 46 sales-weighted average prices is equal to 16,67 euros, whereas the corresponding value for the Italian Fiction books is 15,93 euros. Hence, foreign authors are sold at a nearly 5% premium. The overall time variability of the two segments shows a moderate difference: the coefficient of variation is 0.053 in the former segment and 0.048 in the latter case, with the average price of the Foreign Fiction book 12% more volatile than the Italian fiction books.

Figure 2 - Average price of the Foreign Fiction books, top 100 sales. Italy, 2022-2025 (euros, current values)
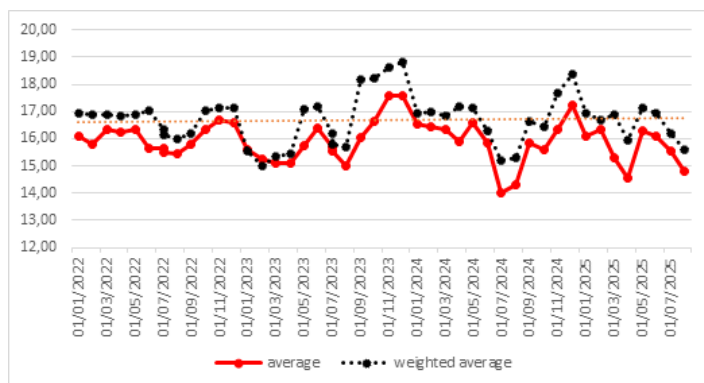
Note: in the period January 2022-June 2024, the sales-weighted prices are computed at the 4-week interval. From July 2024, sales-weighted average prices are computed monthly. For 2025, data ends in August.

Figure 3 - Weighted average price of the Italian and Foreign Fiction books, top 100 sales. Italy, 2022-2025 (euros, current values)
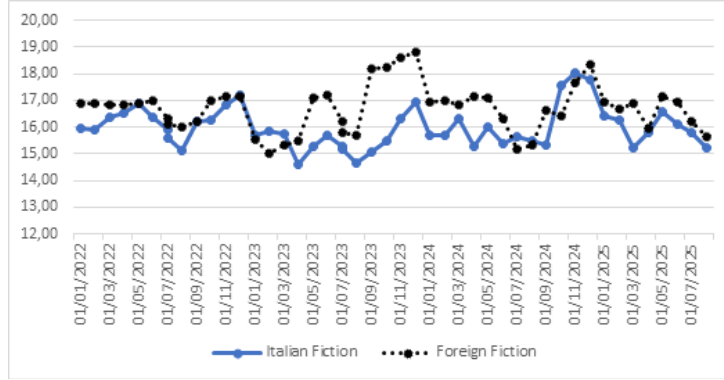
Note: in the period January 2022-June 2024, the sales-weighted prices are computed at the 4-week interval. From July 2024, sales-weighted average prices are computed monthly. For 2025, data ends in August.

A direct comparison between the two segments is shown in Figure 3, which highlights the similar dynamics in the series, a result supported also by the correlation coefficient, equal to +0.4708, significant at the 1% critical level. Overall, the similar dynamics detected for both price series suggest the existence of a single driver and the emergence of common features in both segments.

Some minor differences between the two segments emerge in the cyclical fluctuations of the prices. In 2022, Foreign Fiction books did not exhibit any upward trend during the fourth quarter. The only discernible fluctuation is the downward trend during summer. In the period 2023-2025, Foreign Fiction price fluctuations are in line with those already detected in the Italian Fiction segment: after a drop during the summer, prices peak in December. In 2023 and 2025, still in line with the Italian Fiction, a significant price drop has been observed also in the first months of the year.

Two descriptive regressions can provide a more formal description of the price behavior. Table 1 shows a simple dynamic specification in which the current sale-weighted price level is regressed against its one-period lagged value and four seasonal dummies. The first quarter of the year is the base period. The regressions for the Italian Fiction and the Foreign Fiction segments are displayed in columns 1 and 2, respectively. Unsurprisingly, the results are similar for the two segments. Even

in this basic specification, the explanatory power of the regressions is not negligible, as the R2 index is 0.60 for Italian Fiction and 0.55 for Foreign Fiction.

Table 1 – Book price dynamics in the Italian and Foreign Fiction markets. Italy, 2022-2025

	(1)	(2)
Dependent variable	Italian Fiction sales-weighted book average price	Foreign Fiction sales-weighted book average price
IF_sales-weighted book average price (-1)	0.396**	
	(3.55)	
FF_sales-weighted book average price (-1)		0.423**
		(3.42)
2nd quarter	0.119	0.448
	(0.55)	(1.66)
3rd quarter	-0.209	-0.0103
	(-0.93)	(-0.04)
4th quarter	0.998***	1.098***
	(4.37)	(3.76)
Constant	9.464***	9.272***
	(5.17)	(4.40)
N. observations	45	45
R2	0.605	0.542
Log-likelihood	-30.66	-41.04
F(4,40)	15.30	11.84
p-value	0.000	0.000

*Notes: Dependent variable: sales-weighted average book price. Prices are expressed in Euro, current values. z-statistics in parentheses; * p<0.05, ** p<0.01, *** p<0.001. For 2025, the data ends in August.*

As expected, the average price dynamics is positively and significantly autocorrelated, and the estimated coefficient of the one-period lag is in both regressions near 0.4. In the second quarter of the year, prices tend to rise, but this effect is reversed in the third quarter, as already suggested by the visual inspection of Figures 1 and 2. However, the positive (2nd quarter) and negative (3rd quarter) seasonal effects are estimated rather imprecisely. A sizeable upward price adjustment emerges neatly only in the 4th quarter of the year. The inclusion of a time trend (not shown) or of further lags of the dependent variable does not exert any statistically significant effect, possibly because of the low number of degrees of freedom in the regressions. In the time series framework, the presence of autocorrelated residuals could be a point of concern in the model specification. To evaluate this issue, we compute Durbin's h-statistics and the Breusch-Godfrey (BG) tests. For both regressions, both tests do not reject, at the usual statistically significant critical values, the null hypothesis of lack of serial correlation. More precisely, for the IF regression, the h-statistic is 0.569 (p-value 0.4505) and the BG test is equal to 0.648 (p-value 0.4210), whereas for the FF regressions the corresponding values are, respectively, 1.434 (p-value 0.2311) and 1.592 (p-value 0.2064).

3.2 - *The publishing date of the top 100 Italian and Foreign Fiction books*

Another piece of information that can be retrieved from the dataset concerns the publishing date of the top 100 books. Two slightly different measures are presented in Figure 4: for each survey, on the horizontal axis, we indicate the (mid-interval) day of the survey and, on the vertical axis, the average day of publication of the sales-weighted, or unweighted, books. The two measures are quite similar, with the former series always higher than the latter, indicating that, among the top sellers, the books that rank particularly high are also those published more recently. In other words, the most remarkable editorial successes also have an accelerated life-cycle, peaking earlier than the books in the lower part of the ranking.

The average publishing date increases in line with the date of release of the survey: the first survey refers to 16 January 2022, whereas the corresponding (sales-weighted) average date of publishing of the books included in the ranking is 19 October 2020, with a 454-day delay

between the two dates. The corresponding figures for the last available survey are, respectively, 16 August 2025 for the survey and 12 May 2024 for the average publishing date, with a delay of 460 days. Hence, while no information is available about the age of the books included in the *long tail* of the market, this almost complete constancy of the delay suggests that the top 100 books never age.

A seasonal pattern also emerges neatly in the case of the publishing date. Publishing dates tend to increase above trend twice a year, typically in May and November, in association with the temporary increases in the average price. This result is not surprising, as we expect that more recently published books also have higher prices.

Similar features also characterize the Foreign Fiction segment, as shown in Figure 5. However, the average delay between the date of release of the survey and the average publication date is longer for the Foreign Fiction segment. For the unweighted publishing date, we computed 1,181 days of delay, whereas the corresponding figure for the Italian Fiction markets is 626 days - an 88% increase. In the case of sales-weighted publishing date, the delay is lower in both segments, 931 and 432 days, respectively, but in relative terms, the difference between the two segments increases to 116%.

Figure 4 - Average publishing date of the Italian Fiction books, top 100 sales. Italy, 2022-2025
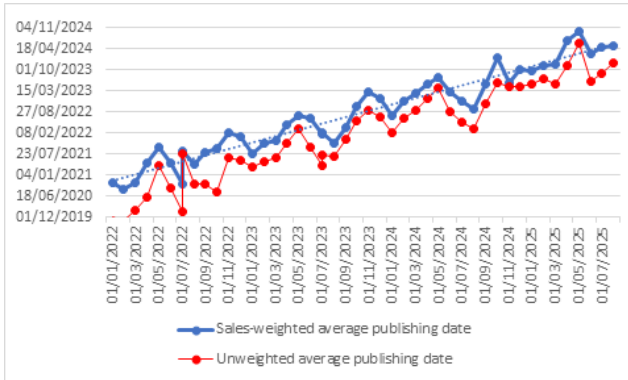
Also, in the case of Foreign Fiction, the seasonal pattern is similar to the one discussed above. The sales-weighted publishing date peaks twice a year, in spring and fall, usually in May and November, in line with the price fluctuations. The visual inspection suggests that troughs emerge in January or February and in July and August, again in line with the price fluctuations. The unweighted publishing date follows an analogous pattern.

Figure 5 - Average publishing date of the Foreign Fiction books, top 100 sales. Italy, 2022-2025
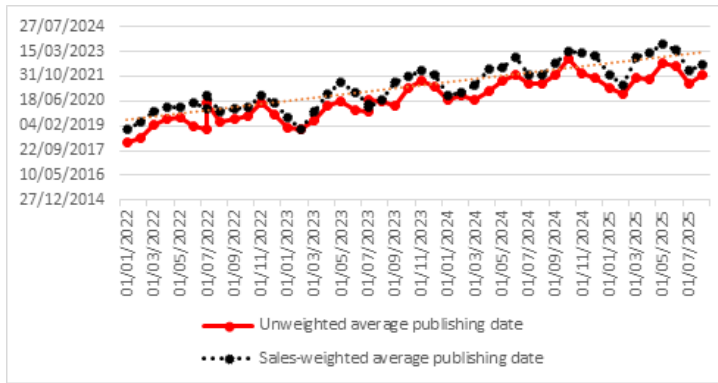

Figure 6 provides a direct comparison between the sales-weighted publishing dates for the Italian and Foreign Fiction segments. Again, the two series exhibit a high degree of conformity. The relative degree of volatility in the publishing date, measured by the coefficient of variation, is 0,009 for Italian Fiction and 0,011 for Foreign Fiction, 17% higher in the latter segment. Overall, the life cycle is longer and slightly more volatile in the Foreign Fiction market than in the Italian Fiction market. However, these differences are of limited relevance: the 4-year dynamics are quite similar, as the correlation coefficient between the two series is large and positive (+0.9037) and significant at the 1% critical level.

Figure 6 - *Average publishing date of the Italian and the Foreign Fiction books, top 100 sales. Italy, 2022-2025*
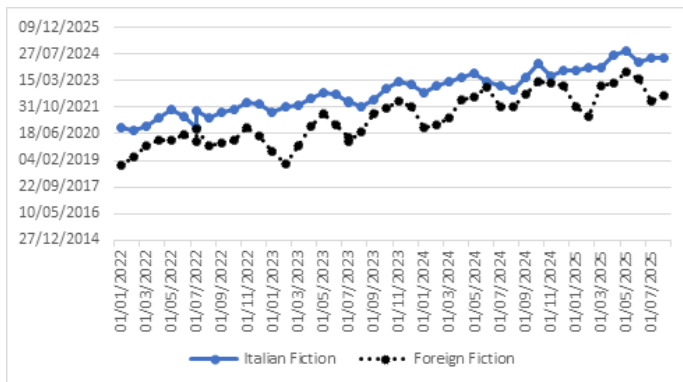
Note: *both series refer to the sales-weighted average date of publication.*

In Table 2, in line with the previous discussion, a simple econometric exercise has been performed for the publishing date of the Italian Fiction market (column 1) and the Foreign Fiction market (column 2). As the visual inspection of the series suggests the existence of a strong positive time trend, this term has been included in the regressions. Lagged values of dependent variables do not exert a significant influence and were excluded. A seasonal pattern has been superimposed on the time trend. The empirical evidence provides a rough picture of the dynamics of the publishing date. The share of more recently published books shows a statistically significant increase in the second and fourth quarters of the year, whereas in the summer no seasonal effect emerges in the Italian segment. An imprecisely estimated positive effect emerges instead in the Foreign Fiction segment. It is worth noticing that in the latter case, seasonal effects are more marked: in both the second and fourth quarters, the average publishing date for Foreign Fiction increases by more than 13 months, whereas for Italian Fiction the corresponding increase ranges between 116 and 144 days.

Given the overwhelming importance of the time trend, the R^2 statistics are quite high for both regressions. For the Italian Fiction regression, both the Durbin-Watson (2.111) and the

Breusch-Godfrey (0.281) tests do not reject the null hypothesis of no serial autocorrelation. For the Foreign Fiction regression, the Durbin-Watson statistic is 1.512, below, but not far from the upper value of the test statistic (1.528). The Breusch-Godfrey test is 2.991, with a p-value of 0.0837. For both segments, we are inclined to dismiss the case of significant autocorrelation in the residuals, corroborating the overall reliability of the analysis.

Table 2 – Publishing date dynamics in the Italian and Foreign Fiction book markets. Italy, 2022-2025

|	(1)	(2)
Dependent variable	IF_sales-weighted publishing date	FF_sales-weighted publishing date
Time trend	28.54***	29.15***
	(30.70)	(16.09)
2nd quarter	143.8***	399.0***
	(4.22)	(6.00)
3rd quarter	-43.24	142.5*
	(-1.29)	(2.19)
4th quarter	115.5**	395.2***
	(3.13)	(5.50)
Constant	22151.1***	21463.1***
	(711.86)	(353.91)
N. observations	46	46
R2	0.961	0.890
Log-likelihood	-266.0	-296.7
F(4,41)	252.9	82.77
p-value	0.000	0.000

Notes: Dependent variable: sales-weighted average publishing date; z-statistics in parentheses; * p<0.05, ** p<0.01, *** p<0.001. For 2025, the data ends in August.

3.3 - *The concentration of sales of the top 100 Italian and Foreign Fiction books*

The characteristics of the Nielsen-Il *Giornale della Libreria* database also allow the computation of a series of market concentration indexes. A well-known measure is the Gini index, which provides a numerical measure of concentration, and the Lorenz curve, which gives a graphical representation of the concentration. The theoretical minimum and maximum values of the Gini index are zero and one, respectively. In our case, the maximum value would be reached when only one book were sold in the market, while the minimum value would be reached if sales were evenly distributed among all books included in the top 100 ranking. In this purely theoretical case, all books would have the same market share, 1/100.

Two (time-averaged) Lorenz curves for the Italian and Foreign Fiction markets obtained by computing the average values of each centile across the 46 observations in the interval January 2022 – August 2025 are shown in Figure 7. The continuous line refers to the Italian Fiction market, whereas the dashed line refers to the Foreign Fiction market. The thin straight line depicts the equal distribution case. The Gini index is given by the area between the equal distribution line and the Lorenz curve. The Lorenz curve for the Foreign Fiction market is closer to the straight line than the Italian Fiction market curve. Hence, the former market is slightly less concentrated than the latter. While there are no immediate a priori reasons that can explain this finding, one might speculate that publishers tend to translate books with significant chances of success, leveling the risk downwards, and inducing a more even distribution of sales.

Figure. 7 – Lorenz curves for the Italian and Foreign Fiction book market, top 100 sales. Italy, 2022-2025
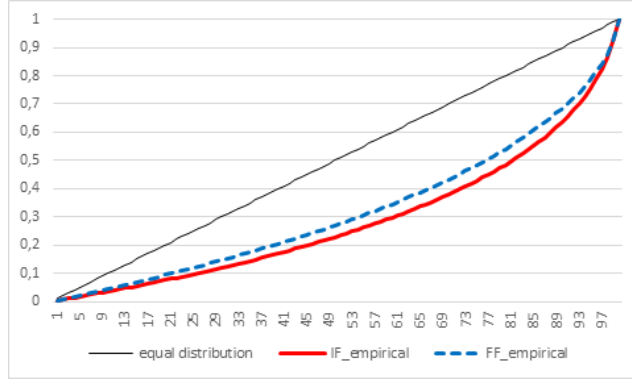

Note: each period, the top 100 books are ordered from the lowest to the highest normalized sales market share (ascending order). For each centile, the average normalized market share has been computed across the 46 observations of the period 2022-2025. Hence, having used the ascending order, the market share of the ith centile is not lower than the market share of the $i\text{-}1^{th}$ centile, and the inclination of the Lorenz curve is not decreasing. These empirical centiles are used to compute the averaged Lorenz curve. The straight line indicates the theoretical equal distribution case, in which the market share of each book is 1/100.

In Figure 8, we show the 46 Gini indices computed for the Italian Fiction books over the interval January 2022 – August 2025. During this interval, the indices show a slight negative time trend, signaling a weak tendency toward a less concentrated market alongside some moderate fluctuations. Different from the findings of the previous sections, the visual inspection does not reveal any seasonal pattern.

Similar considerations also hold for the Foreign Fiction market, shown in Figure 9. The concentration indices are, on average, lower than those computed for the Italian Fiction books. There is a weak negative time trend, and any seasonal pattern is not easy to detect. Moreover, the Italian and Foreign Fiction sales concentration indexes exhibit distinct patterns, as the correlation coefficient is positive, but not statistically significant even at the 10% critical level.
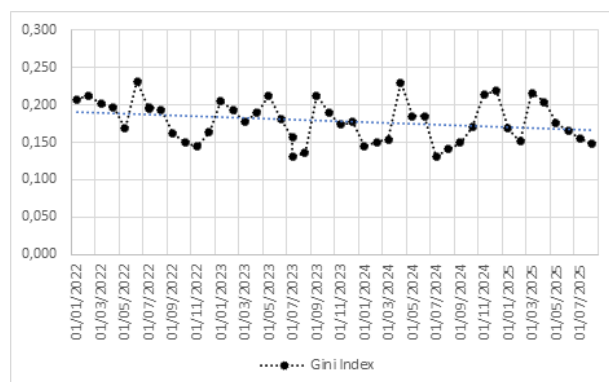
Figure 8 – Book sales concentration among the top 100 sales in the Italian Fiction books. Italy, 2022-2025
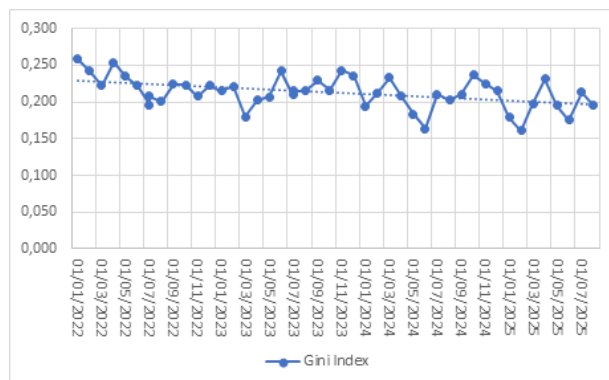
Note: for each ranking, having ordered the normalized book sales in ascending order, the market concentration is measured by the Gini index, the difference between the area below the equal distribution line and the area below the empirical distribution curve.

Figure 9 – Book sales concentration among the top 100 sales in the Foreign Fiction books. Italy, 2022-2025

Note: for each ranking, having ordered the normalized book sales in ascending order, each period, the market concentration is measured by the Gini index, the difference between the area below the equal distribution line and the area below the empirical distribution curve.

The suggestions drawn from the visual inspection are in line with the estimates presented in Table 3, in columns 1 and 2. The two concentration indexes have been regressed against a time trend and the set of four quarterly dummies. A negative time trend emerges, but its size is negligible, and the estimated coefficient is significant only for the Italian Fiction book market. None of the quarterly dummies is statistically significant. Unsurprisingly, the explanatory power of the two regressions is low (R2 equalt to 0.289 and 0.246, respectively).

Overall, the empirical investigation does not identify any clear long-run trend in the concentration indexes, nor any short-run seasonal pattern. Different from the average prices and the book publishing dates, the concentration indices are crucially driven by the emergence in a given period of one. or more. superstar and by the impact of these sales on the position of the other books included in the ranking. Possibly, a more meaningful picture could be drawn if the concentration measures were complemented with some additional information on the absolute size of the market.

Table 3 - Book sales concentration among the top 100 sales in the Italian Fiction books. Italy, 2022-2025

	(1)	(2)
Dependent variable	IF_Gini	FF_Gini
Time trend	-0.001**	-0.001
	(-3.50)	(-1.82)
2nd quarter	0.00256	0.0134
	(0.32)	(1.31)
3rd quarter	0.00261	-0.0181
	(0.34)	(-1.80)
4th quarter	0.0178*	-0.00220
	(2.09)	(-0.20)
Constant	0.226***	0.193***
	(31.38)	(20.53)
N. observations	46	46

R2	0.289	0.246
Log-likelihood	119.1	106.8
F(4,41)	4.161	3.348
p-value	0.006	0.018

4. Conclusion

This paper has developed an exploratory investigation into the price dynamics, publishing date, and degree of sales concentration that characterize the Italian and Foreign Fiction book markets in Italy for the period January 2022 - August 2025. We draw on the *NielsenIQ BookData - Il Giornale della Libreria* dataset, which tracks at a monthly frequency the 100 top books, and compute the monthly series of the sales-weighted average price, the average publishing date, and the Gini concentration index for the two segments analyzed.

Differently to the commonly held view of rising prices of books, the analysis has shown the lack of any detectable time trend in the average price in both market segments. Quite the contrary, average book prices fell in real terms because of the positive inflation experienced during the period considered. At the same time, from the interplay between the publishers' promotional strategies and the types of books purchased by the public – for example, the share of paperbacks - a peculiar seasonal pattern emerges in the price dynamics, with a slight price reduction in the summer months and a more pronounced increase in the last quarter of the year.

The dynamic of the publication dates of the top 100 books (mainly new books, evaluated in terms of the ISBN, even if some new editions of classic and aged titles enter regularly in the rankings) closely tracks the price dynamics. In fact, there is a strong association between the increase in average price and the continuous rejuvenation of the average age of publication of the top 100 books. Also, a clear seasonal pattern emerges, with a peak in the last months of the year. Obviously, these fluctuations are superimposed on the time trend, so that the top 100 books never age over the 4-year interval considered.

Two structural features distinguish the Italian and Foreign Fiction markets. First, possibly because of the different product mix of the two markets, the average price of Foreign-authored books is always (even if

slightly) higher than the average price of the books of Italian-born authors. Second, the average time difference between the date of release of the survey and the average date of publication of the books is distinctly higher in the Foreign Fiction market. At the same time, the fluctuations of the two indicators considered have several common features.

On the contrary, the observed dynamic of the concentration indices is not amenable to an immediate interpretation. In both markets, the monthly Gini indices show a slight tendency to decrease over time, and no clear pattern emerges from the high-frequency fluctuations. In fact, concentration indexes are crucially influenced by the performance of the books included in the ranking, and additional information is required to develop a more consistent picture.