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SYMBOLS AND CONVENTIONS

Unless indicated otherwise, figures have been computed by the Bank of Italy.

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional; estimates are in italics
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Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

Table 1.1

Sources and uses of income: United States (1)*(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2010	2.5	2.0	1.3	0.1	..	1.5	0.2	2.9	3.0	11.5	12.8	-0.5	1.5	
2011	1.8	2.5	1.7	-3.2	-0.7	6.2	0.9	1.7	1.7	7.1	4.9	0.1	-0.2	
2012	2.8	2.2	1.5	-1.0	-0.2	8.3	1.2	2.6	2.7	3.5	2.2	0.1	0.2	
2013	1.9	2.0	1.4	-2.2	-0.4	4.5	0.7	1.7	1.8	2.7	1.4	0.1	0.2	
2011 – Q1	-1.3	2.1	1.4	-7.5	-1.6	-0.5	-0.1	-1.3	-1.3	3.8	2.8	..	-1.1	
Q2	3.2	1.5	1.0	-1.3	-0.3	8.6	1.2	2.6	2.7	4.9	0.7	0.5	0.7	
Q3	1.4	2.1	1.4	-2.5	-0.5	14.8	2.0	1.2	1.3	7.0	4.9	0.1	-1.6	
Q4	4.9	2.4	1.7	-1.5	-0.3	10.0	1.4	5.3	5.5	2.7	5.9	-0.6	2.7	
2012 – Q1	3.7	2.9	2.0	-1.4	-0.3	8.6	1.2	3.1	3.3	4.2	0.7	0.4	0.4	
Q2	1.2	1.9	1.3	0.3	0.1	4.7	0.7	1.1	1.1	3.8	2.5	0.1	-0.9	
Q3	2.8	1.7	1.2	3.5	0.7	2.7	0.4	2.7	2.8	0.4	0.5	..	0.6	
Q4	0.1	1.7	1.1	-6.5	-1.3	11.6	1.6	-0.5	-0.6	1.1	-3.1	0.7	-2.0	
2013 – Q1	1.1	2.3	1.5	-4.2	-0.8	-1.5	-0.2	1.4	1.4	-1.3	0.6	-0.3	0.9	
Q2	2.5	1.8	1.2	-0.4	-0.1	6.5	1.0	2.5	2.6	8.0	6.9	-0.1	0.4	
Q3	4.1	2.0	1.4	0.4	0.1	5.9	0.9	3.9	4.0	3.9	2.4	0.1	1.7	
Q4	2.6	3.3	2.2	-5.2	-1.0	2.8	0.4	1.6	1.6	9.5	1.5	1.0	..	

Source: National statistics.

(1) Chain-linked volumes. Public sector investment is included in government expenditure. – (2) Includes change in stocks.

Table 1.2

Sources and uses of income: Japan (1)*(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2010	4.7	2.8	1.7	1.9	0.4	-0.2	-0.1	2.9	2.9	24.4	11.1	1.7	0.9	
2011	-0.5	0.3	0.2	1.2	0.2	1.4	0.3	0.4	0.4	-0.4	5.9	-0.9	-0.3	
2012	1.4	2.0	1.2	1.7	0.3	3.4	0.7	2.3	2.3	-0.1	5.3	-0.9	0.1	
2013	1.5	1.9	1.2	2.2	0.4	2.6	0.5	1.8	1.9	1.6	3.4	-0.3	-0.3	
2011 – Q1	-7.3	-6.9	-4.1	-0.4	-0.1	0.4	0.1	-6.3	-6.3	-2.9	5.2	-1.1	-2.1	
Q2	-2.4	4.0	2.3	1.5	0.3	..	..	2.0	2.0	-26.7	-2.0	-4.4	-0.7
Q3	10.6	6.6	4.0	0.6	0.1	5.9	1.2	6.7	6.6	44.2	13.7	3.8	1.4	
Q4	0.9	2.4	1.4	1.3	0.3	16.7	3.2	4.0	3.9	-11.5	7.8	-3.0	-0.9	
2012 – Q1	3.5	1.5	0.9	5.1	1.0	0.4	0.1	3.1	3.1	11.8	8.1	0.4	1.1	
Q2	-1.7	1.7	1.0	-2.0	-0.4	1.4	0.3	-0.4	-0.4	-2.1	5.9	-1.3	-1.3	
Q3	-3.2	-1.9	-1.1	1.8	0.4	-6.0	-1.3	-1.0	-1.0	-15.2	-1.5	-2.2	1.1	
Q4	0.1	1.8	1.1	3.0	0.6	-0.7	-0.1	0.6	0.6	-11.3	-7.2	-0.5	-0.9	
2013 – Q1	4.5	4.2	2.6	2.6	0.5	1.2	0.3	2.7	2.8	17.8	4.5	1.7	-0.5	
Q2	4.1	2.6	1.6	3.5	0.7	9.3	1.9	3.5	3.5	12.2	7.2	0.6	-0.7	
Q3	0.9	0.8	0.5	1.0	0.2	8.9	1.8	2.9	3.0	-2.7	10.1	-2.0	0.4	
Q4	0.7	1.6	1.0	1.9	0.4	6.4	1.3	2.8	2.8	1.7	14.7	-2.1	0.1	

Source: Based on national statistics.

(1) Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks.

Table 1.3

Sources and uses of income: United Kingdom (1)*(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2010	1.7	1.0	0.7	0.5	0.1	2.8	0.4	2.1	2.1	6.7	7.9	-0.5	1.2	
2011	1.1	-0.4	-0.3	..	..	-2.4	-0.4	-0.1	-0.1	4.5	0.3	1.2	0.5
2012	0.3	1.4	0.9	1.6	0.4	0.8	0.1	1.2	1.2	1.7	3.4	-0.5	-0.2	
2013	1.7	2.2	1.4	0.7	0.2	-0.6	-0.1	1.8	1.8	1.0	0.5	0.2	0.3	
2011 – Q1	1.9	-4.5	-3.0	-0.2	..	-17.9	-2.8	-5.9	-6.2	15.9	-9.9	8.1	-0.4	
Q2	0.4	0.1	..	0.6	0.1	28.4	3.6	6.3	6.2	-19.3	-2.9	-5.8	2.4	
Q3	2.4	-0.6	-0.4	-1.7	-0.4	-4.2	-0.6	2.3	2.4	4.3	4.0	..	3.8	
Q4	-0.4	2.2	1.4	1.7	0.4	-4.7	-0.7	-4.6	-4.7	20.3	4.6	4.3	-5.8	
2012 – Q1	..	1.9	1.2	10.3	2.2	19.6	2.6	3.7	3.7	-4.8	4.2	-2.9	-2.3	
Q2	-1.5	1.9	1.2	-6.1	-1.4	-6.0	-0.9	2.2	2.2	-5.3	4.9	-3.3	3.4	
Q3	3.1	1.2	0.8	0.9	0.2	-10.5	-1.6	..	..	14.0	1.9	3.5	0.7
Q4	-0.9	1.8	1.1	0.9	0.2	-18.9	-2.9	0.9	0.9	-4.5	-0.1	-1.4	2.5	
2013 – Q1	1.4	3.9	2.5	-2.1	-0.5	3.4	0.5	-0.2	-0.2	-3.8	-9.1	1.9	-2.7	
Q2	3.1	1.1	0.7	5.9	1.3	16.8	2.2	3.1	3.2	10.3	9.6	0.1	-1.0	
Q3	3.4	3.1	2.0	2.5	0.6	7.7	1.1	8.0	7.9	-7.5	6.1	-4.4	4.3	
Q4	2.7	1.2	0.8	0.1	..	7.9	1.1	-1.2	-1.2	11.6	-1.6	4.0	-3.1	

Source: Based on national statistics.

(1) ESA95 accounts. Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks and net purchases of valuables.

Table 1.4

Gross domestic product and domestic demand in selected emerging countries
(percentage changes on the year-earlier period; data not seasonally adjusted)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India (2)	Indonesia	Malaysia	Philippines
GDP									
2010	9.2	7.5	5.1	10.5	6.5	7.6	6.8	9.3	6.2
2011	8.9	2.7	4.0	9.3	3.7	3.6	4.8	7.7	6.5
2012	1.9	1.0	3.9	7.7	2.3	6.8	1.6	4.8	6.3
2013	....	2.3	1.1	7.7	3.0	7.2	2.9	4.6	5.8
2011 – Q1	9.9	4.2	4.4	9.8	4.7	4.6	7.6	9.6	6.4
Q2	9.1	3.3	3.2	9.5	3.7	3.2	5.1	7.6	6.6
Q3	9.3	2.1	4.1	9.2	3.4	3.0	3.9	7.0	6.5
Q4	7.3	1.4	4.2	8.9	3.0	3.8	2.9	6.5	6.4
2012 – Q1	5.2	0.8	4.8	7.9	2.7	6.5	0.7	5.8	6.3
Q2	..	0.6	4.4	7.6	2.4	6.3	0.9	4.5	6.3
Q3	0.7	0.9	3.1	7.4	2.0	7.3	1.6	4.6	6.2
Q4	2.1	1.8	3.3	7.9	2.1	7.1	2.9	4.4	6.2
2013 – Q1	3.0	1.8	0.6	7.7	2.2	7.7	2.9	4.4	6.0
Q2	8.3	3.3	1.6	7.5	2.7	7.6	3.1	4.4	5.8
Q3	5.5	2.2	1.4	7.8	3.4	6.9	2.8	4.8	5.6
Q4	....	1.9	0.7	7.7	3.6	6.5	3.0	4.7	5.7
Domestic demand (3)									
2010	11.3	10.2	5.1	10.0	8.2	8.2	7.4	12.2	5.9
2011	10.7	3.5	3.9	9.7	2.9	4.5	6.6	8.1	5.5
2012	1.9	1.0	3.8	7.8	0.8	5.1	3.9	6.2	8.8
2013	....	3.1	1.0	....	1.5	8.9	3.9	3.0	4.1
2011 – Q1	11.7	5.4	3.6	–	2.5	6.7	1.6	6.9	6.3
Q2	12.4	4.5	3.1	–	6.5	2.3	8.1	8.1	4.7
Q3	11.4	2.4	4.7	–	1.3	8.7	10.9	7.2	3.8
Q4	7.7	1.8	4.2	–	1.6	1.5	5.9	10.0	7.4
2012 – Q1	4.8	0.9	4.3	–	3.0	0.6	5.5	9.3	6.4
Q2	–0.8	1.1	1.9	–	–0.8	4.9	2.2	3.4	10.5
Q3	0.7	0.3	2.7	–	1.3	7.8	3.0	5.4	8.4
Q4	3.1	1.6	6.1	–	–0.3	6.9	5.0	6.4	9.9
2013 – Q1	4.8	3.4	1.7	–	–1.3	13.2	4.2	5.6	4.8
Q2	10.3	3.6	3.6	–	0.2	10.2	3.6	3.4	4.1
Q3	5.9	3.7	0.4	–	2.4	8.7	3.6	2.4	5.6
Q4	....	1.9	–1.3	–	4.7	4.6	4.2	0.7	2.0

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(1) Seasonally adjusted. – (2) Value added at factor costs – (3) Contribution to growth.

cont.

Table 1.4 cont.

Gross domestic product and domestic demand in selected emerging countries
(percentage changes on the year-earlier period; data not seasonally adjusted)

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
GDP									
2010	7.4	15.1	10.8	7.8	3.9	2.5	4.1	9.2	1.1
2011	5.1	6.0	4.2	0.1	4.5	1.8	4.3	8.8	1.6
2012	5.6	1.9	1.5	6.5	1.9	-1.0	3.5	2.1	-1.7
2013	4.7	4.1	2.1	2.9	1.6	-0.9	1.3	4.1	1.1
2011 – Q1	5.2	10.2	7.6	3.2	4.1	3.3	3.6	12.4	2.5
Q2	4.3	2.7	4.8	2.7	4.7	2.1	3.9	9.3	1.3
Q3	5.7	6.7	3.6	3.7	4.3	1.6	4.7	8.7	1.3
Q4	5.3	4.8	1.2	-8.9	4.9	0.5	5.1	5.3	1.3
2012 – Q1	5.1	1.7	0.5	0.4	3.6	0.1	5.1	3.1	-0.6
Q2	5.6	3.3	0.1	4.4	2.0	-1.5	4.3	2.8	-1.6
Q3	5.3	0.4	1.3	3.1	1.6	-1.5	3.2	1.5	-1.7
Q4	6.5	2.2	3.8	19.1	0.8	-1.1	1.6	1.3	-2.7
2013 – Q1	4.1	0.6	1.4	5.4	0.5	-2.9	1.0	3.0	-0.8
Q2	4.4	4.2	2.7	2.9	1.2	-1.7	0.8	4.5	0.5
Q3	5.0	5.9	1.3	2.7	2.0	-0.1	1.1	4.3	1.8
Q4	5.1	5.6	2.9	0.6	2.3	0.8	2.2	4.4	2.7
Domestic demand (3)									
2010	11.1	7.7	9.5	10.2	8.4	1.7	7.1	13.6	..
2011	6.8	7.0	0.7	0.9	5.2	-0.6	9.9	9.5	-0.9
2012	11.3	9.3	0.2	9.4	3.5	-3.3	5.9	-1.8	-3.8
2013	7.3	2.6	1.8	1.4	2.7	-0.7	0.7	6.4	0.6
2011 – Q1	13.8	0.2	4.5	0.8	5.3	1.6	10.2	17.8	1.1
Q2	2.9	4.6	2.1	2.9	6.1	-0.2	8.3	13.5	-0.8
Q3	4.9	10.2	-0.1	3.3	4.7	-1.9	10.4	7.4	-1.7
Q4	6.4	13.5	-3.3	-3.2	4.9	-1.5	9.0	1.2	-1.8
2012 – Q1	10.4	10.8	-1.2	6.4	5.9	-3.2	7.2	-2.2	-3.0
Q2	13.2	6.0	-0.4	10.3	3.3	-2.9	6.3	-2.9	-5.4
Q3	13.4	7.0	0.4	4.9	2.8	-5.3	5.4	-1.1	-4.8
Q4	8.4	13.4	2.2	15.9	2.2	-1.8	3.7	-1.0	-2.2
2013 – Q1	8.8	8.5	2.0	4.7	1.8	-1.8	2.8	3.5	-1.7
Q2	8.4	0.2	0.8	4.1	1.5	-3.1	0.6	7.8	2.6
Q3	5.3	6.4	0.5	0.4	3.3	1.5	0.6	6.5	0.5
Q4	6.7	-3.8	4.0	-3.3	3.9	0.4	0.3	7.4	0.9

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(1) Seasonally adjusted. – (2) Value added at factor costs – (3) Contribution to growth.

Table 1.5

Consumer prices in some industrial and emerging countries
(percentage changes on the year-earlier period)

	2010	2011	2012	2013	2013		2014		
					November	December	January	February	March
Industrial countries									
United States	1.6	3.2	2.1	1.5	1.2	1.5	1.6	1.1	1.5
Japan	-0.7	-0.3	..	0.4	1.6	1.6	1.4	1.5	....
United Kingdom (1)	3.3	4.5	2.8	2.6	2.1	2.0	1.9	1.7	1.6
Emerging countries									
Latin America									
Argentina	10.5	9.8	10.0	10.6	10.5	11.0	....	....	....
Brazil	5.0	6.6	5.4	6.2	5.8	5.9	5.6	5.7	6.2
Mexico	4.2	3.4	4.1	3.8	3.6	4.0	4.5	4.2	3.8
Asia									
China	3.3	5.4	2.7	2.6	3.0	2.5	2.5	2.0	2.4
India	12.0	8.9	9.4	10.9	11.5	9.1	7.2	6.7	....
Indonesia	5.1	5.3	4.0	6.4	8.1	8.1	8.2	7.8	7.3
Malaysia	1.6	3.2	1.7	2.1	2.9	3.2	3.4	3.5	....
Philippines	3.8	4.7	3.2	2.9	3.4	4.1	4.2	4.1	3.9
Singapore	2.8	5.2	4.6	2.4	2.6	1.5	1.4	0.4	....
South Korea	2.9	4.0	2.2	1.3	1.2	1.1	1.1	1.0	1.3
Taiwan	1.0	1.4	1.9	0.8	0.7	0.3	0.8	-0.1	1.6
Thailand	3.3	3.8	3.0	2.2	1.9	1.7	1.9	2.0	2.1
Europe									
Czech Republic (1)	1.2	2.1	3.5	1.4	1.0	1.5	0.3	0.3	....
Hungary (1)	4.7	3.9	5.7	1.7	0.4	0.6	0.8	0.3	....
Poland (1)	2.7	3.9	3.7	0.8	0.5	0.6	0.6	0.7	....
Russia	6.9	8.4	5.1	6.8	6.5	6.5	6.1	6.2	6.9
Turkey (1)	8.6	6.5	9.0	7.5	7.3	7.4	7.8	7.9	....

Sources: Eurostat and national statistics; (provider: Thomson Reuters Datastream).
(1) Harmonized consumer prices.

Table 1.6

Balance of payments: United States*(seasonally adjusted data; balances in billions of dollars)*

	Current account				Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:					Total (1)	of which:				
		Goods	Services	Invest- ment income				Current transfers	Direct invest- ment	Portfolio invest- ment		Other invest- ment	Change in reserves
2010	-449.5	-650.2	150.8	185.7	-135.8	-0.2	438.0	-95.2	734.2	-213.2	-1.8	11.6
2011	-457.7	-744.1	187.3	240.7	-141.6	-1.2	551.7	-178.8	269.2	442.2	-15.9	-92.8
2012	-440.4	-741.5	206.8	232.3	-138.0	7.0	439.4	-221.9	581.7	91.0	-4.5	-5.9
2013	-379.3	-703.9	229.0	237.4	-141.8	....	351.2	-166.3	46.4	469.9	3.1	28.5
2010 – Q1	-109.4	-152.9	34.7	45.6	-36.8	..	77.1	-58.4	173.5	-53.4	-0.8	32.3
Q2	-115.4	-165.3	36.2	46.2	-32.4	..	32.5	-35.5	109.7	-51.5	-0.2	82.9
Q3	-120.5	-169.3	38.0	44.9	-34.2	-0.1	236.3	-0.8	265.0	-14.8	-1.1	-115.7
Q4	-104.2	-162.6	41.9	48.9	-32.4	..	92.1	-0.5	186.0	-93.4	0.2	12.1
2011 – Q1	-116.6	-181.7	45.3	57.0	-37.2	..	208.1	-65.3	97.4	176.7	-3.6	-91.5
Q2	-118.9	-187.7	47.1	57.4	-35.8	-0.8	143.1	-65.7	63.6	141.7	-6.3	-23.4
Q3	-105.6	-183.9	49.2	63.1	-34.1	-0.3	170.1	-12.7	69.6	118.9	-4.1	-64.2
Q4	-116.6	-190.9	45.7	63.2	-34.5	-0.1	30.3	-35.1	38.6	4.9	-1.9	86.3
2012 – Q1	-120.8	-193.6	50.7	56.9	-34.8	..	263.6	-77.3	265.0	84.4	-1.2	-142.7
Q2	-110.5	-186.5	51.2	59.7	-34.9	-0.2	18.0	-36.7	-8.9	64.4	-3.3	92.7
Q3	-106.7	-179.0	50.0	56.8	-34.5	-0.5	28.4	-54.8	126.0	-36.9	-0.8	78.8
Q4	-102.3	-182.4	55.0	59.0	-33.9	7.7	129.4	-53.1	199.6	-20.9	0.9	-34.7
2013 – Q1	-105.0	-178.7	56.7	52.1	-35.2	..	42.6	-53.3	-47.4	140.2	-0.9	62.5
Q2	-96.8	-175.0	57.5	57.4	-36.7	-0.2	66.7	-55.2	-83.9	202.1	0.2	30.3
Q3	-96.4	-178.4	56.9	61.3	-36.2	-0.1	68.2	-38.9	214.0	-101.3	1.0	28.3
Q4	-81.1	-171.8	57.9	66.6	-33.8	....	173.7	-18.8	-36.4	228.9	2.8	-92.6

Source: National statistics (provider: Thomson Reuters Datastream).

(1) Includes net balance on transactions in derivatives.

Table 1.7

Balance of payments: Japan
(raw data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2010	204.0	91.0	-16.1	141.6	-12.4	-5.0	-239.9	-58.8	-153.7	5.1	-44.3	40.8
2011	119.3	-20.6	-22.2	176.0	-13.8	0.5	-158.7	-110.6	155.2	-43.1	-177.3	38.9
2012	60.4	-73.3	-31.2	179.2	-14.2	-1.0	-64.6	-121.0	-38.4	63.5	37.9	5.2
2013	33.9	-107.8	-17.7	169.5	-10.0	-7.6	14.0	-132.0	269.0	-23.6	-38.7	-43.1
2012 – Jan.	-5.9	-18.1	-1.6	15.0	-1.2	0.7	-4.2	-9.4	20.9	-17.2	0.5	9.5
Feb.	15.3	1.2	-1.3	15.9	-0.5	0.3	-12.9	-10.0	-14.6	7.8	2.6	-2.7
Mar.	15.9	..	0.9	18.2	-3.3	-0.2	-11.6	-3.2	-89.2	76.4	7.5	-4.1
Apr.	4.6	-5.4	-6.0	17.2	-1.2	0.1	1.6	-10.9	106.0	-92.9	3.5	-6.3
May	4.3	-10.1	-1.7	17.6	-1.5	..	-8.3	-13.4	-10.2	13.1	3.0	4.1
June	5.3	1.4	-2.6	7.4	-0.8	0.2	-15.6	-16.7	-34.0	25.4	9.4	10.0
July	8.4	-4.8	-4.2	18.3	-1.0	-0.8	-8.2	-6.8	19.6	-24.5	-0.4	0.6
Aug.	5.7	-8.4	-2.8	17.7	-0.9	-0.7	-10.1	-8.7	-4.9	-1.4	2.2	5.2
Sept.	6.6	-6.1	-3.4	16.7	-0.7	..	-6.0	-10.0	-46.8	47.6	2.7	-0.5
Oct.	5.3	-5.7	-4.0	15.8	-0.8	-0.2	-6.9	-14.0	16.2	-7.9	-1.1	1.7
Nov.	-2.2	-10.5	-1.8	11.0	-0.9	0.1	3.2	-6.1	38.0	-33.5	6.1	-1.0
Dec.	-2.8	-6.8	-3.0	8.5	-1.5	-0.4	14.5	-11.8	-39.4	70.8	1.8	-11.3
2013 – Jan.	-3.9	-16.6	-1.9	13.8	0.7	-1.4	5.5	-8.7	82.8	-55.5	-1.9	-0.2
Feb.	7.0	-7.2	-0.5	15.1	-0.4	-0.2	6.4	-4.5	47.2	-26.9	1.6	-13.1
Mar.	13.5	-2.3	0.2	18.2	-2.6	-0.9	-5.1	-9.0	-26.8	38.4	2.3	-7.6
Apr.	8.0	-8.8	-3.8	21.7	-1.1	-0.1	2.4	-14.5	119.6	-93.9	1.0	-10.4
May	5.6	-9.5	1.2	15.1	-1.2	-3.0	-0.8	-8.5	43.6	-19.9	-10.1	-1.8
June	3.9	-1.5	-0.9	6.9	-0.7	-0.4	11.6	-8.9	-4.7	32.4	-4.6	-15.1
July	6.0	-9.6	-1.7	18.1	-0.8	-0.7	-17.7	-36.6	0.1	28.3	-8.6	12.4
Aug.	1.6	-9.3	-1.5	12.9	-0.5	-0.2	-6.0	-5.3	-3.0	8.0	-6.9	4.6
Sept.	6.0	-8.9	-0.9	16.5	-0.6	-0.2	-7.3	-5.4	-52.0	62.9	-9.1	1.5
Oct.	-1.3	-11.2	-3.2	13.9	-0.9	-0.2	4.3	-9.1	74.8	-63.1	-0.1	-2.8
Nov.	-5.9	-12.5	-1.1	9.0	-1.3	-0.3	4.7	-3.9	0.7	12.7	-2.0	1.5
Dec.	-6.6	-10.5	-3.7	8.2	-0.8	-0.1	15.9	-17.5	-13.2	52.9	-0.5	-12.0
2014 – Jan.	(-15.1)	(-22.3)	(-4.4)	(12.7)	(-0.1)	(-0.6)	(8.8)	(-11.0)	(59.4)	(-25.9)	(-0.3)	(1.2)
Feb.	(6.0)	(-5.2)	(-1.9)	(14.3)	(-0.1)	(-0.4)	(6.2)	(-7.8)	(-1.3)	(22.9)	(-5.7)	(-13.1)

Source: National statistics (provider: Thomson Reuters Datastream).
(1) Includes net balance on transactions in derivatives.

Table 1.8

Balance of payments: United Kingdom
(raw data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2010	-62.2	-152.7	101.6	21.5	-32.0	6.0	49.7	13.7	23.6	-27.9	-9.2	6.6
2011	-36.5	-161.7	124.1	36.5	-35.1	6.4	18.5	-56.3	-43.4	130.3	-8.0	11.6
2012	-94.5	-172.0	119.2	-5.9	-35.5	6.7	102.7	11.0	-292.3	348.3	-12.1	-14.8
2013	-111.3	-168.3	126.6	-27.1	-42.2	8.3	104.6	16.7	48.0	46.1	-7.7	-1.5
2010 – Q1	-13.0	-35.9	27.0	5.3	-9.4	1.7	4.9	18.2	53.5	-92.5	-2.1	6.4
Q2	-11.4	-33.7	24.3	3.7	-5.5	1.3	16.1	-37.7	36.4	-1.4	-4.2	-5.9
Q3	-16.9	-40.8	23.5	7.6	-7.1	1.1	-2.0	9.4	6.4	-22.0	-1.1	17.8
Q4	-20.9	-42.3	26.8	4.9	-10.0	1.9	30.7	23.8	-72.7	88.0	-1.9	-11.7
2011 – Q1	-3.5	-37.2	36.6	8.8	-11.6	1.0	-12.9	-26.8	-39.9	31.3	-3.7	15.3
Q2	-6.2	-39.3	26.2	12.9	-5.8	1.6	11.6	-22.1	-36.4	58.6	-4.0	-7.0
Q3	-19.3	-46.4	30.1	5.4	-8.4	2.2	7.5	-9.4	39.1	-1.2	1.6	9.6
Q4	-7.5	-38.8	31.2	9.4	-9.3	1.6	12.3	2.0	-6.2	41.6	-1.8	-6.3
2012 – Q1	-18.2	-41.1	29.7	4.0	-10.7	1.7	5.0	-7.9	-78.0	38.2	-1.0	11.5
Q2	-28.0	-44.5	28.5	-5.1	-6.8	1.7	41.2	5.6	19.1	-7.8	-4.4	-14.8
Q3	-26.5	-42.4	28.5	-4.6	-7.9	1.7	22.3	-4.0	-210.0	267.5	-3.9	2.5
Q4	-21.8	-44.0	32.5	-0.2	-10.1	1.6	34.2	17.3	-23.4	50.4	-2.9	-14.0
2013 – Q1	-24.4	-40.2	32.9	-4.2	-12.8	1.6	6.7	36.4	29.5	-12.3	-2.4	16.1
Q2	-12.3	-38.3	30.2	4.4	-8.5	2.4	7.3	1.0	27.6	44.5	-3.3	2.6
Q3	-40.2	-47.3	28.7	-11.7	-9.8	1.9	52.6	5.5	-30.4	-42.0	-1.2	-14.3
Q4	-34.4	-42.5	34.8	-15.6	-11.1	2.4	38.0	-26.2	21.3	55.9	-0.8	-5.9

Source: National statistics (provider: Thomson Reuters Datastream).
(1) Includes net balance on transactions in derivatives.

Table 1.9

Balance of payments of selected emerging countries

(raw data; billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2010	-0.8	-47.3	-3.6	237.8	-54.7	5.1	26.8	7.1	57.3
2011	-2.3	-52.5	-12.3	136.1	-62.6	1.7	33.7	7.0	64.5
2012	..	-54.2	-14.8	215.4	-91.8	-24.4	18.1	7.1	48.7
2013	-4.3	-81.4	-22.3	182.8	-49.2	-28.5	11.8	9.4	53.7
2011 – Q1	-1.5	-14.8	-2.3	1.5	-6.2	2.9	8.3	0.8	15.7
Q2	1.2	-11.3	-1.6	43.7	-17.5	0.3	8.3	2.1	15.0
Q3	-0.7	-10.6	-5.0	42.4	-18.9	0.8	9.5	1.8	18.7
Q4	-1.2	-15.8	-3.4	48.4	-20.0	-2.3	7.5	2.2	14.1
2012 – Q1	-1.2	-12.1	-3.2	28.6	-21.8	-3.2	5.6	0.4	13.1
Q2	1.2	-13.2	-1.7	59.0	-17.1	-8.1	2.6	2.3	12.6
Q3	0.7	-8.9	-2.5	76.2	-21.1	-5.3	3.1	2.2	13.6
Q4	-0.7	-20.1	-7.3	51.6	-31.8	-7.8	7.5	2.2	10.1
2013 – Q1	-2.4	-24.8	-6.5	47.6	-18.2	-5.9	2.8	1.7	10.8
Q2	0.9	-18.5	-5.5	50.9	-21.8	-10.0	0.9	2.1	15.3
Q3	-1.1	-17.1	-5.6	40.4	-5.2	-8.5	3.0	1.9	14.4
Q4	-1.7	-21.0	-4.7	44.0	-4.1	-4.0	5.1	3.7	13.9
2014 – Q1	....	....	....	....	....	....	....	....	....
Trade balance									
2010	14.3	20.2	-3.0	254.2	-127.3	30.6	42.1	-16.9	63.6
2011	12.9	29.8	-1.5	243.5	-175.4	34.8	49.9	-21.1	72.1
2012	15.4	19.4	..	321.6	-192.8	8.6	39.6	-18.9	62.0
2013	12.2	2.6	-1.0	359.9	-158.6	6.2	32.5	-18.5	67.0
2011 – Q1	2.2	3.1	1.9	20.8	-29.4	9.3	12.5	-5.3	17.8
Q2	4.9	9.8	1.2	66.9	-44.9	9.2	12.5	-4.3	16.6
Q3	3.0	10.1	-3.9	85.3	-45.0	9.7	12.8	-5.1	19.1
Q4	2.7	6.7	-0.7	70.6	-49.0	6.6	11.9	-6.4	17.4
2012 – Q1	3.1	2.4	1.7	21.9	-52.6	3.8	11.8	-6.1	15.7
Q2	4.9	4.6	1.4	90.9	-44.1	0.8	9.7	-2.9	15.9
Q3	4.4	8.6	-1.2	102.9	-47.3	3.2	8.2	-3.8	17.2
Q4	3.0	3.7	-1.9	105.8	-57.7	0.8	11.2	-6.1	14.2
2013 – Q1	2.0	-5.2	-1.0	67.5	-45.6	1.6	8.0	-4.2	13.9
Q2	4.5	2.1	-0.8	90.0	-51.5	-0.5	6.2	-4.3	18.2
Q3	3.0	1.5	-1.0	86.7	-33.8	0.2	7.9	-5.6	17.2
Q4	2.6	4.2	1.9	115.6	-32.5	4.9	10.5	-4.4	18.5
2014 – Q1	....	-6.1	....	....	....	....	....	....	....

Source: National statistics (provider: Thomson Reuters Datastream).

cont.

Table 1.9 cont.

	Balance of payments of selected emerging countries (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	Balance on current account							
2010	28.9	39.9	10.0	-6.9	0.3	-22.1	70.3	-45.4
2011	18.7	41.7	8.9	-6.1	0.6	-26.7	98.8	-75.1
2012	50.8	50.7	-1.5	-2.6	1.1	-17.9	0.0	-48.5
2013	79.9	57.4	-2.8	-2.8	3.8	-6.5	32.8	-65.0
2011 – Q1	-3.8	10.7	3.4	1.8	..	-5.0	30.8	-21.4
Q2	-1.9	8.5	-0.7	-5.2	0.3	-6.1	21.9	-22.8
Q3	12.0	10.4	-1.6	-1.8	0.4	-7.3	17.8	-15.0
Q4	12.4	12.1	7.8	-0.9	-0.1	-7.4	28.3	-15.9
2012 – Q1	-0.7	11.2	1.8	1.4	-0.3	-6.0	39.3	-16.4
Q2	11.6	11.1	-3.7	-0.2	0.7	-3.3	16.1	-13.9
Q3	16.9	12.3	0.8	-2.1	0.8	-4.4	5.5	-8.1
Q4	23.1	16.1	-0.3	-1.6	-0.1	-4.3	10.4	-10.1
2013 – Q1	10.5	11.3	0.5	0.5	0.7	-3.1	24.3	-16.5
Q2	20.8	14.1	-6.7	-0.7	0.7	0.6	1.1	-20.5
Q3	23.8	14.9	0.4	-2.2	1.6	-2.8	-1.5	-12.1
Q4	24.8	17.1	3.0	-0.5	0.9	-1.4	8.9	-15.8
2014 – Q1	....	....	....	....	....	....	....	....
	Trade balance							
2010	47.9	26.5	28.9	2.6	3.0	-10.8	147.0	-56.4
2011	29.1	28.3	16.7	5.3	4.5	-14.5	196.9	-89.1
2012	49.4	31.6	5.9	7.4	4.4	-6.6	191.7	-65.3
2013	80.6	37.0	6.7	9.4	5.6	3.0	180.3	-79.9
2011 – Q1	2.5	5.4	6.5	1.9	1.5	-2.6	47.0	-20.5
Q2	2.5	5.9	5.7	1.6	1.1	-4.5	51.2	-25.9
Q3	11.4	7.9	5.5	0.4	0.9	-3.4	45.2	-23.3
Q4	12.7	9.1	-0.7	1.2	0.8	-3.5	53.5	-19.4
2012 – Q1	1.7	6.2	0.7	2.7	1.0	-2.7	58.8	-16.7
Q2	8.5	6.0	0.7	2.1	1.6	-2.1	49.3	-17.9
Q3	15.9	8.6	4.5	1.6	1.2	-0.5	38.2	-16.2
Q4	23.3	10.8	0.1	1.1	0.6	-1.3	45.4	-14.5
2013 – Q1	12.1	5.1	-1.6	2.8	1.3	-0.2	48.0	-17.2
Q2	20.0	10.4	-0.9	3.1	1.3	1.5	42.3	-23.4
Q3	23.9	10.4	5.1	1.8	1.8	1.5	42.8	-20.1
Q4	24.6	11.1	3.9	1.9	1.4	0.2	47.2	-19.3
2014 – Q1	....	....	....	....	....	....	....	....

Source: National statistics (provider: Thomson Reuters Datastream).

Table 1.10

International oil prices
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2008	97.3	33.9	33.9	93.5	36.7	36.7
2009	61.7	-36.6	-36.6	61.8	-33.9	-33.9
2010	79.9	29.5	29.5	78.2	26.5	26.5
2011	111.6	39.7	39.7	106.2	35.9	35.9
2012	112.0	0.4	0.4	109.1	2.7	2.7
2013	108.9	-2.8	-2.8	105.5	-3.3	-3.3
2013 – Q1	112.8	2.1	-4.7	108.2	0.6	-6.7
Q2	103.1	-8.6	-5.5	100.9	-6.8	-5.3
Q3	110.2	6.9	0.1	106.2	5.3	-0.1
Q4	109.6	-0.5	-0.7	106.9	0.7	-0.6
2014 – Q1	108.2	-1.3	-4.1	104.5	-2.2	-3.4
2013 – Jan.	112.5	2.7	1.0	108.0	1.5	-1.4
Feb.	116.5	3.5	-2.3	111.3	3.1	-4.1
Mar.	109.6	-5.9	-12.1	105.5	-5.2	-13.8
Apr.	103.0	-6.1	-14.5	101.8	-3.6	-13.3
May	103.0	..	-7.1	100.4	-1.3	-6.7
June	103.4	0.4	7.8	100.4	..	6.3
July	107.8	4.3	4.7	103.5	3.1	4.3
Aug.	111.1	3.0	-2.4	106.9	3.2	-1.6
Sept.	112.0	0.8	-1.5	108.4	1.4	-2.5
Oct.	109.6	-2.1	-1.9	106.7	-1.5	-1.9
Nov.	108.2	-1.3	-1.6	106.1	-0.6	-1.2
Dec.	111.1	2.7	1.4	107.9	1.7	1.4
2014 – Jan.	107.9	-2.8	-4.1	104.2	-3.4	-3.5
Feb.	108.8	0.8	-6.6	105.1	0.9	-5.6
Mar.	107.9	-0.9	-1.6	104.4	-0.6	-1.1

Sources: ICIS Pricing, Thomson Reuters (provider: Thomson Reuters Datastream).
(1) Average of prices of the three main grades.

cont.

Table 1.10 cont.

International oil prices (averages; dollars per barrel)						
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2008	99.6	37.7	37.7	96.8	36.1	36.1
2009	61.8	-37.9	-37.9	61.8	-36.2	-36.2
2010	79.5	28.6	28.6	79.2	28.2	28.2
2011	94.9	19.5	19.5	104.3	31.7	31.7
2012	94.1	-0.9	-0.9	105.1	0.8	0.8
2013	98.0	4.1	4.1	104.1	-0.9	-0.9
2013 – Q1	94.4	7.3	-8.2	105.1	3.1	-6.5
Q2	94.0	-0.4	0.7	99.3	-5.5	-3.6
Q3	105.8	12.5	14.8	107.4	8.1	4.4
Q4	97.4	-7.9	10.7	104.7	-2.6	2.6
2014 – Q1	98.6	1.2	4.5	103.8	-0.8	-1.3
2013 – Jan.	94.7	7.7	-5.5	105.1	3.7	-1.9
Feb.	95.3	0.7	-6.8	107.7	2.5	-4.3
Mar.	93.2	-2.3	-12.2	102.8	-4.6	-12.7
Apr.	92.0	-1.3	-10.9	98.9	-3.8	-13.0
May	94.5	2.7	..	99.3	0.4	-4.8
June	95.8	1.4	16.4	99.9	0.6	9.8
July	104.6	9.2	19.0	105.3	5.4	8.9
Aug.	106.6	1.9	13.2	108.2	2.7	2.5
Sept.	106.4	-0.2	12.4	108.9	0.7	2.3
Oct.	100.5	-5.5	12.4	105.6	-3.0	2.2
Nov.	93.8	-6.7	8.3	102.7	-2.8	1.4
Dec.	97.7	4.2	11.2	105.5	2.8	4.2
2014 – Jan.	94.7	-3.0	..	102.3	-3.1	-2.7
Feb.	100.8	6.5	5.7	104.9	2.6	-2.6
Mar.	100.8	..	8.2	104.4	-0.5	1.6

Sources: ICIS Pricing, Thomson Reuters (provider: Thomson Reuters Datastream).
(1) Average of prices of the three main grades.

Table 1.11

Prices in dollars of non-energy raw materials
(indices, 2005=100)

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
2008	151.3	8.0	157.4	24.5	152.0	23.3	113.4	-0.7	169.0	-7.8
2009	127.4	-15.8	134.1	-14.8	154.4	1.6	93.9	-17.1	136.5	-19.2
2010	161.2	26.5	150.1	11.9	176.2	14.1	125.1	33.2	202.3	48.2
2011	190.0	17.9	179.9	19.9	205.5	16.6	153.5	22.7	229.7	13.5
2012	171.0	-10.0	175.6	-2.4	167.4	-18.6	134.0	-12.7	191.0	-16.8
2013	169.0	-1.2	177.6	1.1	147.4	-11.9	136.2	1.6	182.9	-4.3
2013 – Q1	174.9	2.9	181.1	1.6	152.2	-6.0	133.1	0.8	199.4	7.1
Q2	170.0	-2.9	183.4	1.3	146.8	-3.5	137.0	2.9	176.5	-11.5
Q3	166.0	-2.3	175.6	-4.3	144.7	-1.5	135.0	-1.4	177.0	0.3
Q4	165.1	-0.6	170.2	-3.1	145.9	0.8	139.7	3.5	178.6	0.9
2014 – Q1	167.1	1.2	176.5	3.7	167.9	15.1	140.6	0.7	171.1	-4.2
2013 – Jan.	176.0	2.2	180.9	1.1	155.0	-1.6	133.7	0.8	202.3	5.0
Feb.	176.9	0.5	181.7	0.5	151.7	-2.1	133.3	-0.3	205.2	1.4
Mar.	171.9	-2.8	180.6	-0.6	149.9	-1.2	132.5	-0.6	190.6	-7.1
Apr.	169.7	-1.3	180.1	-0.3	149.4	-0.4	132.8	0.3	183.6	-3.7
May	170.7	0.6	184.7	2.6	150.1	0.5	137.0	3.2	176.4	-3.9
June	169.5	-0.7	185.5	0.4	141.1	-6.0	141.0	2.9	169.7	-3.8
July	168.7	-0.5	183.6	-1.0	143.5	1.7	136.6	-3.2	172.7	1.8
Aug.	166.7	-1.2	175.0	-4.7	145.8	1.6	134.0	-1.9	180.8	4.7
Sept.	162.8	-2.3	168.3	-3.8	144.6	-0.8	134.5	0.3	177.7	-1.7
Oct.	164.3	0.9	169.7	0.8	144.6	..	136.9	1.8	178.9	0.7
Nov.	163.8	-0.3	168.1	-0.9	143.2	-1.0	139.8	2.1	177.8	-0.6
Dec.	167.1	2.0	172.7	2.7	149.9	4.7	142.3	1.8	179.1	0.7
2014 – Jan.	164.9	-1.3	171.0	-1.0	151.3	1.0	139.2	-2.2	176.4	-1.5
Feb.	166.7	1.1	175.5	2.7	169.4	12.0	139.9	0.5	172.0	-2.5
Mar.	169.5	1.6	183.2	4.4	183.0	8.0	142.7	2.0	165.0	-4.0

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=45.3 per cent; Beverages=4.9 per cent; Non-food agricultural raw materials=20.9 per cent; Metals=28.9 per cent.

Table 1.12

Indicators of competitiveness in some industrial and emerging countries (1)							
<i>(period averages; indices, 1999=100)</i>							
	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2011	92.6	89.4	92.7	95.8	102.0	77.4	118.6
2012	96.4	88.7	89.9	93.6	99.7	80.9	118.2
2013	98.9	72.9	92.5	95.7	101.9	80.2	116.0
2011 – Q4	95.0	92.7	92.2	95.5	101.6	78.3	115.8
2012 – Q1	95.0	89.6	90.4	94.3	100.4	79.0	117.8
Q2	97.0	88.8	90.0	93.4	99.5	80.9	117.3
Q3	97.4	90.0	88.9	92.7	99.0	81.9	118.6
Q4	96.2	86.4	90.3	94.0	99.9	81.7	118.9
2013 – Q1	97.5	76.2	91.6	95.3	101.2	79.1	118.1
Q2	99.3	71.9	92.0	95.2	101.3	79.4	116.5
Q3	100.0	72.2	92.6	96.0	102.1	80.2	115.2
Q4	98.9	71.1	93.6	96.3	103.0	82.0	114.0
2012 – Jan.	95.5	93.2	90.1	94.0	100.2	78.8	116.6
Feb.	94.2	90.2	90.6	94.5	100.5	78.8	118.2
Mar.	95.3	85.5	90.4	94.5	100.5	79.5	118.6
Apr.	95.6	86.3	90.4	94.1	100.0	80.5	118.6
May	97.1	89.2	89.8	93.2	99.3	81.4	117.1
June	98.4	90.8	89.9	92.9	99.1	80.6	116.1
July	98.0	90.8	88.8	92.4	98.7	81.8	117.5
Aug.	97.7	89.9	88.4	92.5	98.7	81.8	118.5
Sept.	96.5	89.3	89.4	93.2	99.5	82.0	119.9
Oct.	96.6	88.5	90.0	93.9	99.8	81.7	118.8
Nov.	96.5	86.9	90.1	93.7	99.5	81.8	118.8
Dec.	95.6	83.9	90.8	94.4	100.4	81.6	119.2
2013 – Jan.	96.0	78.7	91.7	95.3	101.2	80.4	119.1
Feb.	97.8	75.4	92.0	95.8	101.6	78.5	118.3
Mar.	98.7	74.6	91.1	94.9	100.7	78.3	116.9
Apr.	98.7	72.4	91.6	95.0	100.9	79.1	116.7
May	99.6	70.2	91.9	94.9	101.1	79.3	116.8
June	99.7	73.2	92.6	95.7	101.8	79.8	116.0
July	100.4	72.0	92.4	95.9	101.8	79.1	115.2
Aug.	100.0	73.0	92.7	96.2	102.3	80.0	115.2
Sept.	99.4	71.7	92.6	95.8	102.3	81.6	115.4
Oct.	98.5	72.7	93.5	96.1	102.8	81.3	114.6
Nov.	99.0	71.6	93.4	96.1	102.7	82.1	114.3
Dec.	99.1	69.0	94.0	96.6	103.4	82.8	113.2
2014 – Jan.	100.3	69.2	93.9	96.3	103.2	83.7	111.6

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin*, Methodological Notes, 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2011	112.2	121.0	114.0	90.8	219.6	94.3	127.3	102.0
2012	110.8	120.2	112.4	91.8	201.2	93.4	130.3	100.0
2013	112.9	122.1	114.6	95.4	194.8	97.0	128.7	100.4
2011 – Q4	111.5	119.9	113.1	91.0	209.0	91.9	124.2	97.3
2012 – Q1	110.9	120.7	112.4	91.0	211.2	93.4	128.1	99.6
Q2	110.6	119.3	112.5	93.8	196.8	92.2	129.6	98.9
Q3	110.5	119.4	111.5	91.8	199.9	92.8	131.3	100.5
Q4	111.4	121.2	113.2	90.6	196.8	95.2	132.2	101.1
2013 – Q1	112.9	122.6	114.8	92.9	204.8	97.3	133.2	100.6
Q2	112.6	120.8	113.4	97.6	200.6	94.9	132.3	100.0
Q3	113.1	122.3	114.9	96.5	184.2	96.1	126.2	99.8
Q4	113.2	122.5	115.5	94.7	189.6	99.7	123.3	101.1
2012 – Jan.	110.3	119.6	111.8	91.5	210.8	92.3	127.5	97.1
Feb.	111.0	121.0	112.7	89.3	215.9	93.8	129.4	100.5
Mar.	111.5	121.6	112.8	92.3	207.0	94.2	127.5	101.1
Apr.	111.3	121.1	112.9	93.0	202.7	93.4	128.0	100.4
May	110.5	119.3	112.4	94.3	194.4	91.8	129.6	98.2
June	109.9	117.7	112.1	94.0	193.2	91.4	131.3	98.0
July	109.7	118.0	111.0	92.2	199.9	92.8	132.8	99.7
Aug.	110.3	119.4	111.2	91.8	200.6	92.9	132.1	101.0
Sept.	111.3	121.0	112.4	91.3	199.1	92.6	128.9	100.8
Oct.	111.5	121.6	113.0	89.6	197.6	93.6	128.7	101.2
Nov.	111.1	120.6	112.9	90.4	196.7	95.7	134.5	100.6
Dec.	111.6	121.4	113.6	91.7	196.1	96.3	133.2	101.4
2013 – Jan.	112.7	122.5	114.4	92.1	200.2	98.0	133.7	100.9
Feb.	113.5	123.8	115.4	91.3	206.0	97.5	131.9	100.6
Mar.	112.6	121.6	114.5	95.4	208.0	96.3	134.0	100.4
Apr.	112.4	120.6	113.6	97.1	206.0	94.9	134.8	100.8
May	112.5	120.6	113.0	98.8	203.8	96.0	133.4	100.1
June	112.8	121.1	113.6	97.0	191.9	93.7	128.8	99.0
July	113.0	122.1	114.4	95.8	186.2	95.2	128.7	99.3
Aug.	113.2	122.7	114.8	96.5	178.8	95.2	126.0	100.1
Sept.	113.0	122.2	115.6	97.2	187.5	98.0	123.8	99.9
Oct.	113.2	122.1	115.2	93.8	194.9	98.6	124.3	100.9
Nov.	113.0	122.3	115.2	94.2	188.4	99.7	124.1	100.9
Dec.	113.3	123.3	116.2	96.0	185.5	100.7	121.4	101.5
2014 – Jan.	113.2	123.0	115.5	96.3	184.0	99.7	113.7	101.2

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin*, Methodological Notes, 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

Table 1.13

Sources and uses of income: France (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2007	2.3	5.5	3.0	5.4	7.8	6.3	2.4	1.5	2.3
2008	-0.1	0.9	0.1	-1.9	4.1	0.3	0.2	1.3	-0.3
2009	-3.1	-9.6	-4.6	-7.8	-15.3	-10.6	0.3	2.5	-12.1
2010	1.7	8.9	3.2	-3.2	9.9	1.4	1.6	1.8	9.5
2011	2.0	5.1	2.7	1.4	5.6	2.9	0.6	0.4	5.4
2012	..	-1.1	-0.2	-0.8	-1.9	-1.2	-0.3	1.4	2.4
2011 – Q4	0.1	-1.6	-0.3	0.3	2.2	1.0	-0.4	0.2	1.9
2012 – Q1	0.1	0.7	0.2	-0.9	-1.7	-1.2	0.5	0.6	0.4
Q2	-0.3	0.2	-0.2	-0.2	-0.5	-0.3	-0.6	0.4	0.4
Q3	0.2	..	0.1	-0.5	-0.8	-0.6	0.1	0.4	0.4
Q4	-0.2	-1.2	-0.5	-0.8	-1.1	-0.9	..	0.4	-0.8
2013 – Q1	..	-0.1	..	-1.2	..	-0.7	0.1	0.4	-0.5
Q2	0.6	1.4	0.8	-0.6	0.1	-0.3	0.3	0.7	2.3
Q3	-0.1	0.9	0.2	-0.7	0.4	-0.3	..	0.3	-1.1
Q4	0.3	0.7	0.4	....	....	0.5	0.4	0.5	1.3
Implicit prices									
2007	2.6	0.6	2.2	4.2	0.9	3.0	2.1	1.8	1.9
2008	2.5	3.8	2.8	6.3	0.4	4.0	2.9	2.0	3.1
2009	0.7	-6.4	-0.8	-0.4	..	-0.2	-0.6	1.3	-3.8
2010	1.0	4.0	1.5	1.9	0.1	1.2	1.1	1.3	2.5
2011	1.3	5.6	2.2	3.9	1.6	3.0	2.1	1.2	3.3
2012	1.5	1.9	1.6	2.5	0.4	1.7	1.8	1.2	1.2
2011 – Q4	0.5	1.0	0.6	0.7	0.1	0.4	0.7	0.3	0.4
2012 – Q1	0.4	0.4	0.4	0.9	-0.1	0.5	0.7	0.4	0.5
Q2	0.4	0.3	0.4	0.7	0.2	0.5	0.3	0.2	-0.3
Q3	0.3	0.3	0.3	..	-0.2	-0.1	0.1	0.3	0.8
Q4	0.3	..	0.2	0.1	..	0.1	0.2	0.1	0.2
2013 – Q1	0.5	-0.5	0.2	0.3	0.5	0.4	0.3	0.1	-0.1
Q2	0.1	-0.8	-0.1	-0.2	0.1	-0.1	..	..	-0.5
Q3	..	0.5	0.1	0.3	-0.2	0.1	0.2	0.1	..
Q4	0.3	-0.6	0.1	....	....	0.2	0.1	0.1	-0.3

Source: Eurostat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes expenditure of non-profit institutions serving households.

Table 1.14

Sources and uses of income: Germany (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2008	1.1	3.4	1.7	-0.7	3.3	1.3	0.8	3.2	2.8
2009	-5.1	-7.8	-5.9	-3.2	-20.3	-11.7	0.2	3.0	-13.0
2010	4.0	12.5	6.4	3.2	8.9	5.7	1.0	1.3	15.2
2011	3.3	7.4	4.6	7.8	5.7	6.9	2.3	1.0	8.0
2012	0.7	1.4	0.9	-1.3	-3.0	-2.1	0.8	1.0	3.2
2013	0.4	0.9	0.6	-0.3	-2.2	-0.7	0.9	0.7	0.8
2011 – Q4	0.1	0.2	0.1	1.7	-0.9	0.5	0.1	0.6	0.3
2012 – Q1	0.7	0.1	0.5	-0.5	-0.4	-0.4	..	0.4	1.7
Q2	-0.1	0.7	0.2	-1.0	-2.5	-1.7	..	-0.5	1.4
Q3	0.2	0.1	0.2	0.5	-0.8	-0.1	0.3	0.6	0.5
Q4	-0.5	-0.9	-0.6	-1.0	-0.2	-0.7	0.1	0.1	-1.6
2013 – Q1	..	-0.5	-0.2	-2.3	-0.3	-1.4	0.3	0.2	-1.0
Q2	0.7	1.9	1.1	1.9	0.3	1.2	0.6	-0.4	2.4
Q3	0.3	0.8	0.5	2.4	-0.1	1.3	0.2	1.2	0.2
Q4	0.4	0.6	0.5	....	....	1.4	-0.1	..	2.6
Implicit prices									
2008	0.8	2.7	1.3	3.4	-0.7	1.3	1.6	0.9	1.1
2009	1.2	-6.6	-1.1	1.2	..	0.7	..	2.1	-2.7
2010	1.0	4.5	2.0	1.2	0.1	0.7	2.0	1.2	2.4
2011	1.2	5.3	2.5	3.0	0.3	1.8	2.1	1.5	2.9
2012	1.5	1.7	1.5	2.4	0.4	1.6	1.6	2.0	1.3
2013	2.2	-1.8	0.9	....	....	1.0	1.6	2.9	-0.5
2011 – Q4	0.2	0.3	0.2	0.6	0.1	0.4	0.5	0.1	-0.1
2012 – Q1	0.5	1.4	0.7	0.6	0.1	0.4	0.4	0.7	1.0
Q2	0.4	0.2	0.3	0.5	0.2	0.4	0.2	0.8	0.3
Q3	0.4	-0.2	0.2	0.5	0.1	0.3	0.5	0.3	0.1
Q4	0.5	..	0.3	0.6	0.2	0.4	0.5	0.9	-0.1
2013 – Q1	0.7	-0.8	0.2	0.2	-0.3	..	0.3	0.9	-0.2
Q2	0.8	-0.8	0.3	0.5	-0.2	0.2	0.4	0.8	-0.1
Q3	0.2	-0.6	..	0.5	0.1	0.3	0.4	0.5	-0.5
Q4	0.3	-0.2	0.2	....	....	0.4	0.3	..	..

Source: Eurostat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes expenditure of non-profit institutions serving households.

Table 1.15

Sources and uses of income: euro area (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2008	0.4	0.9	0.5	-3.0	0.9	-1.4	0.4	2.3	1.1
2009	-4.4	-10.9	-6.3	-9.9	-16.7	-12.8	-1.0	2.6	-12.4
2010	2.0	10.0	4.1	-4.4	5.6	-0.4	1.0	0.6	11.6
2011	1.6	4.5	2.4	-0.4	4.3	1.6	0.3	-0.1	6.5
2012	-0.7	-0.9	-0.7	-4.2	-3.8	-4.0	-1.4	-0.6	2.5
2013	-0.4	-0.1	-0.3	-4.1	-1.8	-3.1	-0.7	0.1	1.3
2011 – Q4	-0.2	-1.1	-0.5	-0.3	-1.1	-0.7	-0.6	0.2	0.3
2012 – Q1	-0.1	..	..	-1.1	-1.0	-1.0	-0.3	-0.3	0.8
Q2	-0.3	-0.2	-0.3	-1.5	-2.0	-1.8	-0.5	-0.3	0.9
Q3	-0.2	0.3	..	-0.8	-0.6	-0.7	-0.1	-0.2	0.7
Q4	-0.5	-1.0	-0.6	-1.7	-1.1	-1.4	-0.6	..	-0.6
2013 – Q1	-0.2	-1.2	-0.5	-2.0	-1.3	-1.7	-0.2	0.2	-0.9
Q2	0.3	1.7	0.7	-0.4	0.8	0.1	0.1	-0.1	2.4
Q3	0.1	0.9	0.4	0.6	0.4	0.5	0.1	0.4	0.1
Q4	0.2	0.5	0.3	0.2	2.2	1.1	0.1	-0.3	1.3
Implicit prices									
2008	1.9	3.9	....	....	....	2.3	2.6	2.7	2.4
2009	1.0	-6.3	....	....	....	-0.3	-0.4	2.0	-3.4
2010	0.8	5.0	....	....	....	0.8	1.6	0.8	3.1
2011	1.2	5.7	....	....	....	1.5	2.4	0.8	3.6
2012	1.3	2.3	....	....	....	1.1	2.1	1.1	1.6
2013	1.4	-1.3	....	....	....	0.3	1.2	1.1	-0.4
2011 – Q4	0.3	0.5	....	....	....	0.4	0.7	0.6	0.3
2012 – Q1	0.4	1.5	....	....	....	0.3	0.8	-0.2	0.9
Q2	0.3	0.1	....	....	....	0.2	0.2	0.7	..
Q3	0.3	0.2	....	....	....	0.2	0.2	0.2	0.4
Q4	0.4	-0.1	....	....	....	0.2	0.6	-0.2	0.1
2013 – Q1	0.5	-0.4	....	....	....	-0.2	0.3	0.9	-0.3
Q2	0.3	-0.8	....	....	....	-0.1	0.1	0.1	-0.2
Q3	0.1	-0.3	....	....	....	0.3	0.3	0.2	-0.3
Q4	0.1	-0.5	....	....	....	0.3	0.1	-0.2	-0.1

Source: Eurostat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes expenditure of non-profit institutions serving households.

Table 1.16

Industrial production in the euro area (1)
(indices, 2010=100)

	Italy	France	Germany	Spain	Euro area
2004	114,1	112,1	92,9	119,3	101,8
2005	113,3	112,4	96,2	120,5	103,3
2006	117,3	113,6	101,6	125,2	107,7
2007	119,4	114,8	107,8	127,5	111,8
2008	115,3	111,0	107,7	117,8	109,8
2009	93,7	95,2	90,1	99,2	93,2
2010	100,0	100,0	100,0	100,0	100,0
2011	101,2	102,3	107,2	98,3	103,4
2012	94,7	99,5	106,8	91,5	100,8
2013	91,7	98,9	106,9	89,9	100,1
2004 – Q1	113,8	111,8	91,5	118,1	101,1
Q2	113,9	112,2	92,7	119,5	102,0
Q3	113,0	111,4	92,9	119,5	102,0
Q4	112,4	112,4	92,7	119,1	102,0
2005 – Q1	111,8	112,6	93,9	119,0	102,2
Q2	112,2	112,0	94,8	120,1	102,8
Q3	112,8	111,9	96,0	120,9	103,5
Q4	113,5	112,5	97,8	121,6	104,8
2006 – Q1	114,6	112,8	98,3	123,7	105,7
Q2	116,3	114,0	100,3	124,4	107,4
Q3	116,9	113,3	102,4	125,0	108,2
Q4	119,1	113,6	103,4	127,0	109,4
2007 – Q1	118,8	113,6	105,1	127,7	110,4
Q2	118,9	114,4	106,3	128,1	111,2
Q3	120,6	115,1	108,2	126,5	112,6
Q4	117,6	115,3	109,3	126,9	113,0
2008 – Q1	120,1	115,1	110,4	125,9	113,6
Q2	119,4	113,5	109,5	121,4	112,6
Q3	113,6	111,2	108,2	117,2	110,2
Q4	104,8	103,5	100,8	105,8	102,6
2009 – Q1	93,4	94,6	88,2	99,2	92,7
Q2	91,2	93,8	87,5	98,0	91,5
Q3	92,9	95,4	90,8	99,7	93,7
Q4	95,1	96,4	92,2	99,9	95,0
2010 – Q1	97,4	98,0	94,2	99,4	96,9
Q2	99,2	99,6	98,8	100,7	99,6
Q3	100,5	99,9	100,5	99,4	100,6
Q4	101,5	101,8	104,0	100,5	102,8
2011 – Q1	102,2	103,4	105,7	100,4	103,9
Q2	102,1	101,9	106,4	98,9	103,5
Q3	100,7	101,9	107,9	98,1	104,0
Q4	98,8	101,2	106,6	96,1	102,6
2012 – Q1	96,3	100,3	107,1	93,7	101,9
Q2	95,0	99,1	106,6	92,2	101,2
Q3	94,7	99,7	107,1	91,3	101,4
Q4	92,3	98,1	104,3	89,4	99,2
2013 – Q1	91,8	98,6	104,8	89,7	99,5
Q2	91,5	99,6	106,1	89,7	100,2
Q3	91,3	98,2	106,8	90,3	100,2
Q4	91,9	98,5	107,5	90,5	100,7

Sources: Based on Eurostat and Istat data.

(1) Annual data are calendar adjusted; quarterly data are seasonally and calendar adjusted.

Table 1.17

Employment in the euro area (1) (thousands of persons; data not seasonally adjusted)									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2006	147,413	3,917	4,311	373	637	2,433	26,634	39,192	4,739
2007	150,034	3,987	4,383	386	642	2,486	27,006	39,857	4,807
2008	151,237	4,066	4,461	393	643	2,550	27,137	40,348	4,866
2009	148,369	4,037	4,453	392	579	2,484	26,783	40,372	4,836
2010	147,611	4,075	4,483	391	551	2,482	26,798	40,587	4,712
2011	148,017	4,144	4,546	393	589	2,520	26,966	41,152	4,447
2012	147,068	4,198	4,555	376	603	2,521	26,956	41,608	4,076
2013	145,835	4,223	4,545	371	608	2,489	26,960	41,841	3,910
2008 – Q1	150,489	3,986	4,407	381	644	2,478	27,073	39,903	4,810
Q2	151,689	4,065	4,436	396	641	2,593	27,182	40,250	4,892
Q3	151,922	4,145	4,550	403	646	2,592	27,241	40,515	4,900
Q4	150,847	4,069	4,451	393	639	2,538	27,053	40,723	4,862
2009 – Q1	148,480	3,989	4,431	388	598	2,472	26,806	40,111	4,816
Q2	148,703	4,028	4,433	395	576	2,524	26,782	40,309	4,864
Q3	148,506	4,093	4,520	397	578	2,505	26,821	40,443	4,867
Q4	147,786	4,037	4,426	386	563	2,434	26,722	40,625	4,798
2010 – Q1	146,562	3,986	4,426	383	540	2,417	26,652	40,012	4,741
Q2	147,768	4,063	4,456	394	544	2,519	26,781	40,486	4,750
Q3	148,151	4,147	4,567	396	554	2,529	26,912	40,791	4,732
Q4	147,964	4,106	4,481	391	567	2,463	26,846	41,058	4,624
2011 – Q1	147,069	4,055	4,494	389	575	2,448	26,805	40,588	4,562
Q2	148,603	4,132	4,527	398	586	2,566	26,984	41,064	4,523
Q3	148,676	4,221	4,631	397	603	2,565	27,101	41,343	4,432
Q4	147,720	4,170	4,533	387	595	2,500	26,974	41,611	4,271
2012 – Q1	146,392	4,124	4,525	376	593	2,469	26,895	41,145	4,162
Q2	147,481	4,191	4,536	382	604	2,564	27,026	41,545	4,113
Q3	147,790	4,269	4,629	379	611	2,567	27,097	41,779	4,037
Q4	146,609	4,205	4,531	369	602	2,486	26,942	41,961	3,992
2013 – Q1	144,811	4,148	4,516	358	607	2,435	26,847	41,398	3,893
Q2	145,960	4,217	4,518	359	622	2,537	26,962	41,765	3,938
Q3	146,629	4,302	4,619	356	619	2,521	27,045	41,995	3,922
Q4	145,939	4,237	4,525	353	607	2,462	26,951	42,204	3,887

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.17 cont.

Employment in the euro area (1) (thousands of persons; data not seasonally adjusted)										
	Ireland	Italy	Latvia	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2006	2,053	24,875	1,079	319	154	8,392	5,126	2,132	945	20,105
2007	2,143	25,188	1,064	333	157	8,606	5,124	2,177	977	20,713
2008	2,129	25,256	1,055	350	161	8,733	5,147	2,247	1,002	20,691
2009	1,962	24,840	904	353	161	8,671	5,014	2,203	984	19,344
2010	1,883	24,660	844	359	164	8,637	4,937	2,170	963	18,918
2011	1,849	24,739	856	370	168	8,699	4,861	2,208	947	18,563
2012	1,839	24,661	869	379	172	8,682	4,656	2,209	939	17,778
2013	1,882	24,173	889	383	175	8,592	4,531	2,210	921	17,243
2008 – Q1	2,147	25,148	1,059	344	159	8,645	5,140	2,215	983	20,964
Q2	2,148	25,471	1,075	349	161	8,751	5,173	2,235	997	20,867
Q3	2,137	25,292	1,060	352	163	8,779	5,141	2,272	1,018	20,708
Q4	2,085	25,113	1,026	354	161	8,755	5,135	2,266	1,009	20,210
2009 – Q1	1,998	24,826	963	352	159	8,687	5,058	2,218	988	19,626
Q2	1,975	25,011	939	353	161	8,692	5,030	2,217	983	19,433
Q3	1,954	24,813	881	352	161	8,670	4,981	2,198	989	19,282
Q4	1,923	24,708	833	354	161	8,635	4,989	2,180	975	19,036
2010 – Q1	1,893	24,614	825	355	163	8,552	4,972	2,149	959	18,932
Q2	1,893	24,820	835	359	163	8,662	4,953	2,162	962	18,966
Q3	1,887	24,528	858	360	165	8,681	4,921	2,180	973	18,966
Q4	1,858	24,676	855	363	165	8,652	4,902	2,189	957	18,806
2011 – Q1	1,842	24,626	834	365	167	8,631	4,894	2,198	939	18,660
Q2	1,862	25,016	859	370	167	8,716	4,915	2,211	945	18,757
Q3	1,846	24,739	866	371	170	8,740	4,885	2,216	958	18,588
Q4	1,848	24,575	865	373	169	8,705	4,751	2,208	946	18,249
2012 – Q1	1,826	24,477	842	375	171	8,653	4,686	2,212	936	17,956
Q2	1,836	24,828	861	379	170	8,706	4,708	2,216	941	17,911
Q3	1,842	24,820	888	379	175	8,710	4,684	2,214	949	17,806
Q4	1,850	24,520	884	382	174	8,660	4,545	2,195	931	17,439
2013 – Q1	1,846	24,080	875	381	175	8,573	4,440	2,191	911	17,208
Q2	1,871	24,267	895	386	177	8,634	4,519	2,187	917	17,259
Q3	1,900	24,317	904	386	181	8,619	4,573	2,195	932	17,326
Q4	1,910	24,027	881	389	178	8,541	4,567	2,196	921	17,214

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

Table 1.18

Employment in the euro area (1)									
<i>(percentage changes on the previous period; seasonally adjusted quarterly data)</i>									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2006	1.7	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.9
2007	1.8	1.8	1.7	3.4	0.8	2.2	1.4	1.7	1.4
2008	0.8	2.0	1.8	2.0	0.2	2.6	0.5	1.2	1.2
2009	-1.9	-0.7	-0.2	-0.4	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	1.0	0.7	-0.2	-4.8	-0.1	0.1	0.5	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.5	0.6	1.4	-5.6
2012	-0.6	1.3	0.2	-4.2	2.2	0.1	..	1.1	-8.3
2013	-0.8	0.6	-0.2	-1.3	0.8	-1.3	..	0.6	-4.1
2008 – Q1	0.4	0.8	0.6	-0.3	2.1	0.4	0.2	0.5	0.1
Q2	..	0.5	0.3	1.0	-1.3	1.1	..	0.1	0.6
Q3	-0.1	0.1	0.3	1.2	-0.3	-0.4	-0.2	0.2	-0.1
Q4	-0.4	-0.1	..	-0.6	-0.6	0.4	-0.3	0.1	0.3
2009 – Q1	-0.8	-0.4	-0.3	0.3	-5.0	-1.3	-0.6	..	-0.7
Q2	-0.7	-0.4	-0.2	-1.0	-4.7	-1.5	-0.5	-0.2	-0.1
Q3	-0.4	-0.2	-0.1	-0.3	-0.8	-1.1	-0.2	-0.1	-0.2
Q4	-0.1	0.2	0.2	-0.7	-1.8	-0.2	..	0.1	-0.4
2010 – Q1	-0.1	0.3	0.1	0.4	-2.9	0.6	0.1	..	-0.9
Q2	..	0.5	0.3	0.3	-0.2	0.3	0.1	0.4	-0.9
Q3	-0.1	0.3	0.4	0.1	0.8	0.1	0.1	0.3	-0.6
Q4	0.2	0.6	0.4	0.4	3.0	0.2	0.2	0.3	-1.3
2011 – Q1	0.2	0.3	0.4	0.6	2.8	0.6	0.2	0.4	-1.1
Q2	0.2	0.4	0.4	-0.2	0.9	0.7	0.2	0.4	-1.9
Q3	-0.3	0.4	0.2	-0.6	2.0	..	0.1	0.3	-2.3
Q4	-0.2	0.4	0.1	-0.9	-0.8	0.5	..	0.3	-2.7
2012 – Q1	-0.1	0.4	..	-1.4	1.1	-0.2	..	0.4	-2.2
Q2	-0.1	0.1	..	-1.0	0.8	-0.3	..	0.2	-2.2
Q3	-0.2	0.1	..	-1.3	0.1	0.1	-0.1	0.2	-2.2
Q4	-0.3	0.2	..	-1.7	-0.8	-0.3	-0.1	0.1	..
2013 – Q1	-0.5	0.1	-0.2	-1.0	2.3	-0.7	..	0.1	-2.3
Q2	..	0.2	-0.2	-1.8	1.4	..	..	0.1	0.1
Q3	..	0.3	0.1	-1.2	-1.5	-1.1	..	0.2	-0.7
Q4	0.1	0.1	0.1	-0.6	-1.3	0.6	0.1	0.2	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.18 cont.

Employment in the euro area (1)										
<i>(percentage changes on the previous period; seasonally adjusted quarterly data)</i>										
	Ireland	Italy	Latvia	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2006	4.6	2.0	4.9	3.6	1.2	1.7	0.5	2.1	1.6	4.0
2007	4.4	1.3	-1.4	4.5	2.4	2.6	..	2.1	3.3	3.0
2008	-0.6	0.3	-0.8	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-7.8	-1.6	-14.3	0.9	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.1	-0.7	-6.7	1.8	2.1	-0.4	-1.5	-1.5	-2.2	-2.2
2011	-1.8	0.3	1.5	3.0	2.5	0.7	-1.5	1.8	-1.6	-1.9
2012	-0.6	-0.3	1.4	2.5	2.4	-0.2	-4.2	0.1	-0.8	-4.2
2013	2.4	-2.0	2.3	1.0	1.7	-1.0	-2.7	..	-2.0	-3.0
2008 – Q1	-0.1	..	2.2	1.7	0.7	0.4	0.3	1.3	0.7	0.7
Q2	-0.4	-0.2	-0.3	0.9	1.3	0.1	0.2	0.5	0.7	-0.9
Q3	-1.1	-0.1	-2.4	1.1	0.3	0.1	-0.7	0.8	0.5	-0.9
Q4	-1.7	-0.2	-1.8	0.5	-0.1	0.2	0.2	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.7	-4.9	-0.3	-1.0	..	-1.2	-1.1	-0.9	-2.6
Q2	-1.8	-0.6	-4.2	-0.2	0.6	-1.0	-1.0	-0.6	-1.2	-1.5
Q3	-1.6	-0.3	-7.2	0.1	-0.4	-0.5	-1.1	-1.4	-0.9	-1.3
Q4	-1.0	-0.2	-4.0	0.5	0.9	..	0.5	-0.6	-0.5	-0.5
2010 – Q1	-1.1	..	0.5	0.5	0.9	-0.2	..	-0.6	-0.4	-0.2
Q2	-0.7	..	-0.6	0.6	-0.2	0.3	-1.0	0.1	-0.4	-0.5
Q3	-0.7	-0.7	1.5	0.6	0.8	..	-0.8	0.5	-0.4	-0.4
Q4	-1.0	0.5	1.2	0.6	1.0	0.1	0.1	0.5	-0.6	-0.1
2011 – Q1	-0.3	0.2	-1.0	0.8	0.7	0.5	0.2	0.7	-0.6	-0.4
Q2	0.4	0.7	1.1	0.9	-0.1	..	-0.3	0.3	-0.1	-0.3
Q3	-1.2	-0.8	-0.4	0.7	1.2	0.1	-0.8	0.2	-0.3	-1.3
Q4	0.5	-0.2	1.4	0.5	0.4	..	-2.1	..	-0.1	-0.9
2012 – Q1	-0.5	..	-1.2	0.8	0.8	0.1	-0.9	0.1	0.3	-1.3
Q2	-0.1	0.3	0.5	0.5	-0.4	-0.4	-0.5	-0.1	-0.4	-1.1
Q3	-0.1	..	1.8	0.4	1.7	-0.1	-0.9	-0.2	-0.7	-1.0
Q4	0.7	-0.5	1.1	0.6	0.6	-0.1	-2.2	-0.5	-0.8	-1.2
2013 – Q1	0.6	-1.4	0.5	0.1	0.6	-0.3	-1.7	-0.3	-0.7	-1.0
Q2	0.7	-0.3	0.4	0.6	0.9	-0.3	0.7	-0.2	-0.3	-0.3
Q3	1.1	0.1	-0.2	0.5	1.3	-0.3	0.8	0.2	..	-0.4
Q4	0.7	-0.5	-1.1	0.6	-0.2	-0.5	0.7	0.3	..	0.6

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

Table 1.19

Employment in the euro area (1) (percentage changes on the year-earlier period; data not seasonally adjusted)									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2006	1.7	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.9
2007	1.8	1.8	1.7	3.4	0.8	2.2	1.4	1.7	1.4
2008	0.8	2.0	1.8	2.0	0.2	2.6	0.5	1.2	1.2
2009	-1.9	-0.7	-0.2	-0.4	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	1.0	0.7	-0.2	-4.8	-0.1	0.1	0.5	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.5	0.6	1.4	-5.6
2012	-0.6	1.3	0.2	-4.2	2.2	0.1	..	1.1	-8.3
2013	-0.8	0.6	-0.2	-1.3	0.8	-1.3	..	0.6	-4.1
2008 – Q1	1.6	2.5	2.0	1.5	2.0	3.4	1.2	1.5	1.2
Q2	1.2	2.3	1.9	2.2	-0.5	3.2	0.8	1.3	1.5
Q3	0.6	1.7	1.9	3.2	-0.3	2.1	0.3	1.2	1.3
Q4	-0.1	1.4	1.4	1.2	-0.2	1.6	-0.3	0.9	0.9
2009 – Q1	-1.3	0.1	0.5	1.8	-7.1	-0.2	-1.0	0.5	0.1
Q2	-2.0	-0.9	-0.1	-0.2	-10.2	-2.7	-1.5	0.1	-0.6
Q3	-2.2	-1.3	-0.7	-1.5	-10.6	-3.4	-1.5	-0.2	-0.7
Q4	-2.0	-0.8	-0.6	-1.6	-11.9	-4.1	-1.2	-0.2	-1.3
2010 – Q1	-1.3	-0.1	-0.1	-1.4	-9.8	-2.2	-0.6	-0.2	-1.6
Q2	-0.6	0.9	0.5	-0.3	-5.6	-0.2	..	0.4	-2.3
Q3	-0.2	1.3	1.0	-0.1	-4.1	0.9	0.3	0.9	-2.8
Q4	0.1	1.7	1.2	1.1	0.7	1.2	0.5	1.1	-3.6
2011 – Q1	0.3	1.7	1.5	1.5	6.5	1.3	0.6	1.4	-3.8
Q2	0.6	1.7	1.6	0.9	7.7	1.9	0.8	1.4	-4.8
Q3	0.4	1.8	1.4	0.3	8.9	1.4	0.7	1.4	-6.3
Q4	-0.2	1.5	1.2	-0.9	4.8	1.5	0.5	1.3	-7.6
2012 – Q1	-0.5	1.7	0.7	-3.3	3.2	0.9	0.3	1.4	-8.8
Q2	-0.8	1.4	0.2	-4.1	3.1	-0.1	0.2	1.2	-9.1
Q3	-0.6	1.2	..	-4.5	1.2	0.1	..	1.1	-8.9
Q4	-0.8	0.9	..	-4.8	1.2	-0.6	-0.1	0.8	-6.5
2013 – Q1	-1.1	0.6	-0.2	-4.8	2.3	-1.4	-0.2	0.6	-6.5
Q2	-1.0	0.6	-0.4	-6.0	3.0	-1.1	-0.2	0.5	-4.3
Q3	-0.8	0.8	-0.2	-6.0	1.3	-1.8	-0.2	0.5	-2.9
Q4	-0.5	0.8	-0.1	-4.1	0.8	-1.0	..	0.6	-2.6

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.19 cont.

Employment in the euro area (1)										
<i>(percentage changes on the year-earlier period; data not seasonally adjusted)</i>										
	Ireland	Italy	Latvia	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2006	4.6	2.0	4.9	3.6	1.2	1.7	0.5	2.1	1.6	4.0
2007	4.4	1.3	-1.4	4.5	2.4	2.6	..	2.1	3.3	3.0
2008	-0.6	0.3	-0.8	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-7.8	-1.6	-14.3	0.9	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.1	-0.7	-6.7	1.8	2.1	-0.4	-1.5	-1.5	-2.2	-2.2
2011	-1.8	0.3	1.5	3.0	2.5	0.7	-1.5	1.8	-1.6	-1.9
2012	-0.6	-0.3	1.4	2.5	2.4	-0.2	-4.2	0.1	-0.8	-4.2
2013	2.4	-2.0	2.3	1.0	1.7	-1.0	-2.7	..	-2.0	-3.0
2008 – Q1	1.7	1.1	0.5	5.5	2.4	2.3	0.9	3.1	3.1	2.0
Q2	0.6	0.6	-0.3	5.2	2.8	1.7	1.2	3.3	2.8	1.0
Q3	-1.4	-0.1	-1.3	5.1	2.5	1.1	-0.2	3.7	2.3	-0.6
Q4	-3.3	-0.5	-2.3	4.3	2.2	0.8	-0.1	2.8	2.1	-2.8
2009 – Q1	-6.9	-1.3	-9.1	2.2	0.5	0.5	-1.6	0.1	0.5	-6.4
Q2	-8.1	-1.8	-12.7	1.1	-0.4	-0.7	-2.8	-0.8	-1.4	-6.9
Q3	-8.6	-1.9	-16.9	0.1	-0.9	-1.3	-3.1	-3.3	-2.8	-6.9
Q4	-7.8	-1.6	-18.8	0.1	..	-1.4	-2.8	-3.8	-3.4	-5.8
2010 – Q1	-5.3	-0.9	-14.2	0.9	2.1	-1.6	-1.7	-3.1	-3.0	-3.5
Q2	-4.1	-0.8	-11.0	1.8	1.2	-0.3	-1.5	-2.5	-2.1	-2.4
Q3	-3.4	-1.1	-2.6	2.2	2.4	0.1	-1.2	-0.8	-1.7	-1.6
Q4	-3.4	-0.1	2.7	2.4	2.6	0.2	-1.7	0.4	-1.9	-1.2
2011 – Q1	-2.7	..	1.1	2.7	2.5	0.9	-1.6	2.3	-2.1	-1.4
Q2	-1.7	0.8	2.9	3.1	2.4	0.6	-0.8	2.3	-1.7	-1.1
Q3	-2.2	0.9	1.0	3.1	3.0	0.7	-0.7	1.7	-1.6	-2.0
Q4	-0.5	-0.4	1.2	2.9	2.2	0.6	-3.1	0.9	-1.1	-3.0
2012 – Q1	-0.9	-0.6	0.9	2.9	2.5	0.2	-4.3	0.6	-0.2	-3.8
Q2	-1.4	-0.8	0.3	2.5	2.0	-0.1	-4.2	0.2	-0.5	-4.5
Q3	-0.2	0.3	2.5	2.2	2.6	-0.4	-4.1	-0.1	-0.9	-4.2
Q4	0.1	-0.2	2.1	2.3	2.7	-0.5	-4.4	-0.6	-1.6	-4.4
2013 – Q1	1.1	-1.6	3.9	1.6	2.5	-0.9	-5.2	-1.0	-2.7	-4.2
Q2	1.9	-2.3	3.9	1.7	3.8	-0.8	-4.0	-1.3	-2.5	-3.6
Q3	3.2	-2.0	1.8	1.8	3.5	-1.0	-2.4	-0.9	-1.7	-2.7
Q4	3.2	-2.0	-0.3	1.9	2.6	-1.4	0.5	0.1	-1.0	-1.3

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

Table 1.20

Unemployment rate in the euro area
(seasonally adjusted data; percentages)

	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2006	8.4	4.7	8.2	4.5	5.9	7.7	8.9	10.2	8.9	4.5
2007	7.6	4.4	7.5	3.9	4.6	6.9	8.0	8.7	8.3	4.7
2008	7.6	3.8	7.1	3.7	5.7	6.4	7.5	7.5	7.7	6.4
2009	9.5	4.8	7.9	5.4	13.7	8.2	9.1	7.8	9.5	12.0
2010	10.1	4.4	8.3	6.3	16.7	8.4	9.3	7.1	12.5	13.9
2011	10.1	4.1	7.2	7.9	12.4	7.8	9.2	6.0	17.7	14.7
2012	11.3	4.4	7.6	11.9	10.0	7.7	9.8	5.5	24.3	14.7
2013	12.0	4.9	8.4	15.9	8.6	8.2	10.3	5.3	27.3	13.1
2011 – Q1	9.9	4.3	7.1	6.8	13.4	8.0	9.1	6.3	15.4	14.4
Q2	9.8	4.1	7.1	7.4	12.9	7.8	9.1	6.0	16.7	14.4
Q3	10.1	3.9	7.5	8.0	11.6	7.7	9.2	5.8	18.2	14.9
Q4	10.5	4.2	7.3	9.5	11.5	7.6	9.4	5.6	20.6	15.1
2012 – Q1	10.8	4.1	7.2	10.3	10.5	7.6	9.5	5.5	21.9	15.1
Q2	11.2	4.4	7.6	11.5	10.2	7.7	9.7	5.5	23.8	14.8
Q3	11.4	4.5	7.6	12.4	9.9	7.8	9.8	5.4	25.4	14.8
Q4	11.7	4.6	8.2	13.4	9.4	7.9	10.2	5.4	26.2	14.3
2013 – Q1	12.0	4.9	8.3	14.7	9.1	8.1	10.3	5.4	26.7	13.7
Q2	12.0	4.7	8.4	15.8	8.2	8.1	10.3	5.3	27.4	13.7
Q3	12.0	5.0	8.4	16.4	8.3	8.1	10.3	5.3	27.6	12.8
Q4	11.9	5.0	8.4	16.8	8.8	8.3	10.2	5.1	27.6	12.2
2012 – Jan.	10.7	4.0	7.2	9.9	10.5	7.5	9.5	5.6	21.7	15.1
Feb.	10.8	4.1	7.2	10.2	10.5	7.5	9.5	5.5	21.9	15.1
Mar.	10.9	4.2	7.3	10.8	10.6	7.6	9.6	5.5	22.2	15.0
Apr.	11.1	4.1	7.5	11.2	10.2	7.6	9.6	5.5	23.1	14.8
May	11.2	4.4	7.6	11.6	10.2	7.7	9.7	5.5	23.8	14.8
June	11.3	4.6	7.6	11.7	10.2	7.7	9.7	5.5	24.6	14.8
July	11.4	4.5	7.4	12.3	10.2	7.8	9.7	5.4	24.9	14.8
Aug.	11.4	4.5	7.5	12.2	10.0	7.8	9.8	5.4	25.4	14.8
Sept.	11.5	4.4	7.7	12.7	9.4	7.9	9.9	5.4	25.9	14.7
Oct.	11.7	4.5	8.1	13.1	9.3	7.9	10.1	5.4	26.0	14.5
Nov.	11.7	4.5	8.3	13.3	9.4	7.9	10.2	5.4	26.2	14.3
Dec.	11.8	4.7	8.3	13.9	9.4	7.9	10.3	5.4	26.3	14.0
2013 – Jan.	11.9	4.9	8.3	14.4	9.3	8.0	10.4	5.4	26.5	13.8
Feb.	12.0	5.0	8.3	14.7	9.1	8.1	10.3	5.4	26.7	13.7
Mar.	12.0	4.9	8.3	14.8	8.8	8.1	10.4	5.4	26.8	13.7
Apr.	12.0	4.8	8.4	15.5	8.4	8.1	10.3	5.4	27.2	13.7
May	12.0	4.6	8.4	15.7	8.2	8.1	10.3	5.3	27.5	13.8
June	12.0	4.7	8.4	16.1	8.1	8.1	10.3	5.3	27.5	13.5
July	12.0	4.8	8.5	16.0	8.1	8.1	10.3	5.3	27.5	13.1
Aug.	12.0	5.0	8.4	16.5	8.2	8.1	10.2	5.3	27.5	12.7
Sept.	12.0	5.0	8.4	16.6	8.5	8.2	10.3	5.2	27.8	12.6
Oct.	11.9	5.0	8.4	16.8	8.7	8.3	10.2	5.2	27.5	12.4
Nov.	11.9	5.0	8.4	16.7	8.9	8.3	10.2	5.1	27.6	12.2
Dec.	11.9	5.0	8.4	16.9	8.7	8.3	10.2	5.1	27.5	12.0
2014 – Jan.	11.9	4.9	8.5	16.5	....	8.4	10.3	5.0	....	11.9
Feb.	11.9	4.8	8.5	16.7	....	8.4	10.4	5.1	....	11.9

Sources: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Luxembourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2006	6.8	4.4	12.2	7.1	4.6	6.9	4.4	8.6	13.5	6.0	8.5
2007	6.1	4.0	11.0	6.0	4.2	6.4	3.6	8.9	11.2	4.9	8.3
2008	6.8	4.6	12.1	7.8	4.9	6.2	3.1	8.5	9.6	4.4	11.4
2009	7.8	5.9	12.5	17.4	5.1	6.9	3.7	10.6	12.1	5.9	18.0
2010	8.4	6.4	13.4	19.4	4.6	6.9	4.5	12.0	14.5	7.3	20.1
2011	8.4	6.3	13.7	16.3	4.8	6.5	4.4	12.9	13.7	8.2	21.7
2012	10.7	8.1	17.0	14.9	5.1	6.4	5.3	15.9	14.0	8.9	25.1
2013	12.2	9.2	19.8	11.9	5.8	6.5	6.7	16.5	14.2	10.1	26.4
2011 – Q1	7.9	5.9	12.9	13.7	4.7	6.4	4.2	12.3	13.7	8.0	20.7
Q2	7.9	5.9	13.1	13.5	4.8	6.7	4.2	12.6	13.5	8.0	21.0
Q3	8.6	6.4	13.9	13.6	5.0	6.2	4.4	12.8	13.6	8.2	22.0
Q4	9.2	7.0	14.8	14.0	4.8	6.5	4.9	14.1	14.0	8.6	23.0
2012 – Q1	10.0	7.5	16.0	13.8	5.0	6.2	5.0	14.8	13.8	8.0	23.8
Q2	10.6	8.0	16.9	13.9	5.1	6.5	5.2	15.5	13.9	8.5	24.8
Q3	10.8	8.2	17.2	14.0	5.1	6.3	5.3	16.3	14.0	9.5	25.5
Q4	11.4	8.6	18.1	14.3	5.3	6.5	5.6	17.1	14.3	9.5	26.1
2013 – Q1	11.9	9.0	18.9	14.2	5.6	6.4	6.2	17.5	14.2	10.5	26.5
Q2	12.1	9.1	19.5	14.3	5.8	6.5	6.7	17.0	14.3	10.4	26.4
Q3	12.3	9.2	20.1	14.3	5.9	6.5	7.0	16.1	14.3	9.8	26.4
Q4	12.6	9.4	20.8	14.1	6.0	6.7	7.0	15.4	14.1	9.7	26.1
2012 – Jan.	9.5	–	–	15.7	4.9	6.2	5.0	14.6	13.8	8.1	23.5
Feb.	10.0	–	–	15.7	4.9	6.1	4.9	14.7	13.7	8.0	23.8
Mar.	10.3	–	–	15.7	5.0	6.3	5.0	15.0	13.7	7.9	24.1
Apr.	10.6	–	–	15.7	5.0	6.4	5.2	15.3	13.8	8.2	24.5
May	10.4	–	–	15.7	5.1	6.5	5.1	15.5	13.9	8.5	24.8
June	10.8	–	–	15.7	5.1	6.5	5.1	15.8	13.9	8.9	25.1
July	10.8	–	–	14.3	5.1	6.2	5.3	16.1	13.9	9.4	25.3
Aug.	10.7	–	–	14.3	5.0	6.3	5.3	16.4	14.0	9.6	25.5
Sept.	10.9	–	–	14.3	5.1	6.3	5.4	16.5	14.0	9.6	25.7
Oct.	11.3	–	–	13.8	5.2	6.5	5.5	16.9	14.2	9.5	25.9
Nov.	11.3	–	–	13.8	5.2	6.7	5.6	17.0	14.4	9.3	26.2
Dec.	11.5	–	–	13.8	5.4	6.4	5.8	17.3	14.4	9.8	26.3
2013 – Jan.	11.9	–	–	12.7	5.5	6.4	6.0	17.5	14.3	10.3	26.4
Feb.	11.8	–	–	12.7	5.6	6.3	6.2	17.5	14.2	10.6	26.6
Mar.	11.9	–	–	12.7	5.7	6.4	6.4	17.4	14.2	10.7	26.5
Apr.	12.0	–	–	11.7	5.7	6.4	6.5	17.3	14.2	10.7	26.5
May	12.2	–	–	11.7	5.8	6.5	6.6	17.0	14.3	10.5	26.4
June	12.1	–	–	11.7	5.8	6.5	6.8	16.7	14.3	10.2	26.4
July	12.1	–	–	11.7	5.9	6.4	7.0	16.4	14.3	9.9	26.5
Aug.	12.4	–	–	11.7	5.8	6.5	7.0	16.1	14.3	9.9	26.5
Sept.	12.5	–	–	11.7	5.9	6.6	7.0	15.8	14.3	9.7	26.4
Oct.	12.5	–	–	11.6	6.0	6.7	7.0	15.6	14.3	9.7	26.3
Nov.	12.8	–	–	11.6	6.0	6.6	6.9	15.4	14.1	9.7	26.1
Dec.	12.7	–	–	11.6	6.1	6.8	7.0	15.3	14.1	9.8	25.8
2014 – Jan.	12.9	–	–	....	6.1	6.9	7.1	15.3	14.0	9.8	25.8
Feb.	13.0	–	–	....	6.1	6.9	7.3	15.3	13.9	9.8	25.6

Sources: Istat for Italy; Eurostat for other countries.

Table 1.21

Unit labour costs, per capita compensation and productivity: France (1)
(percentage changes on the year-earlier period)

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2010	1.9	6.0	3.7	-2.1	-3.9
2011	4.1	1.6	1.3	-0.2	2.5
2012	2.2	-0.5	-1.1	-0.6	2.7
2013	....	....	-0.9	....	....
2011 – Q1	3.2	3.6	3.3	-0.3	-0.4
Q2	4.2	1.1	1.0	-0.1	3.0
Q3	4.0	0.4	0.6	0.2	3.5
Q4	3.9	0.1	0.3	0.2	3.7
2012 – Q1	3.2	-1.1	-1.5	-0.4	4.3
Q2	2.4	-0.5	-1.0	-0.6	2.9
Q3	2.0	0.8	-0.1	-0.9	1.1
Q4	2.0	-0.6	-1.7	-1.1	2.6
2013 – Q1	1.5	-0.6	-1.5	-0.9	2.1
Q2	1.9	1.6	0.4	-1.1	0.3
Q3	2.1	-0.1	-1.2	-1.1	2.2
Q4	1.3	1.4	0.1	-1.2	-0.1
Services					
2010	1.7	0.7	1.8	1.1	1.1
2011	1.9	1.1	2.4	1.3	0.8
2012	2.4	0.6	0.5	-0.1	1.8
2013	....	....	0.6	....	....
2011 – Q1	1.5	1.3	2.9	1.6	0.2
Q2	1.8	1.0	2.5	1.4	0.8
Q3	2.0	1.0	2.2	1.3	1.0
Q4	2.3	1.1	1.9	0.8	1.2
2012 – Q1	2.4	0.6	1.0	0.3	1.8
Q2	2.3	0.5	0.6	0.1	1.8
Q3	2.5	0.6	0.5	-0.1	1.9
Q4	2.3	0.6	0.3	-0.3	1.7
2013 – Q1	1.8	0.3	0.1	-0.2	1.5
Q2	1.8	1.0	0.9	-0.1	0.8
Q3	1.5	0.7	0.8	0.1	0.7
Q4	1.4	0.7	1.1	0.4	0.7
Total economy					
2010	1.8	1.0	1.5	0.6	0.9
2011	2.3	1.4	2.2	0.8	0.9
2012	2.3	0.4	0.1	-0.2	2.0
2013	....	....	0.1	....	....
2011 – Q1	1.8	1.6	2.7	1.1	0.2
Q2	2.2	1.3	2.2	0.9	0.9
Q3	2.2	1.2	2.0	0.8	1.0
Q4	2.5	1.2	1.7	0.5	1.3
2012 – Q1	2.4	0.4	0.5	0.2	2.0
Q2	2.1	0.2	0.2	0.0	2.0
Q3	2.3	0.3	0.2	-0.1	2.0
Q4	2.1	0.1	-0.2	-0.3	2.0
2013 – Q1	1.7	0.0	-0.3	-0.3	1.7
Q2	1.8	0.9	0.5	-0.3	0.9
Q3	1.6	0.5	0.3	-0.2	1.1
Q4	1.4	0.8	0.8	0.0	0.7

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany (1) <i>(percentage changes on the year-earlier period)</i>					
	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2010	-0.8	12.9	16.5	3.2	-12.1
2011	2.4	2.4	5.5	3.0	0.0
2012	3.9	-0.2	-0.4	-0.2	4.1
2013	2.1	-0.7	0.0	0.7	2.8
2011 – Q1	0.2	3.7	9.8	5.9	-3.4
Q2	3.2	3.3	6.7	3.3	-0.1
Q3	2.4	2.5	5.3	2.7	-0.1
Q4	3.4	0.2	1.0	0.7	3.2
2012 – Q1	0.8	-1.2	1.1	2.3	2.0
Q2	4.8	1.0	0.3	-0.7	3.8
Q3	5.0	0.9	-0.2	-1.1	4.1
Q4	4.2	-0.3	-1.1	-0.9	4.5
2013 – Q1	5.7	1.2	-1.5	-2.6	4.5
Q2	0.1	-2.6	-0.4	2.3	2.7
Q3	0.8	-2.5	-0.1	2.5	3.4
Q4	1.4	2.1	3.2	1.0	-0.7
Services					
2010	0.6	-1.6	0.4	2.1	2.3
2011	2.7	1.7	2.7	1.0	1.0
2012	3.2	1.0	1.4	0.4	2.1
2013	2.5	0.6	0.7	0.1	1.9
2011 – Q1	1.6	1.2	3.1	1.9	0.4
Q2	2.9	1.5	2.5	1.0	1.3
Q3	2.8	1.7	2.6	0.8	1.0
Q4	3.0	2.2	2.8	0.6	0.7
2012 – Q1	3.0	0.5	1.5	0.9	2.5
Q2	2.9	1.6	1.9	0.4	1.3
Q3	2.9	0.7	1.5	0.8	2.1
Q4	3.3	1.2	1.2	0.0	2.1
2013 – Q1	3.5	1.7	0.6	-1.1	1.8
Q2	2.2	0.1	0.8	0.7	2.1
Q3	2.0	0.2	0.8	0.5	1.8
Q4	2.0	0.4	1.0	0.6	1.6
Total economy					
2010	0.3	2.2	4.4	2.2	-1.9
2011	2.7	1.8	3.3	1.5	0.9
2012	3.3	0.5	0.8	0.2	2.7
2013	2.2	0.3	0.5	0.2	1.9
2011 – Q1	1.4	2.0	4.9	2.9	-0.5
Q2	3.0	1.7	3.3	1.6	1.3
Q3	2.8	1.8	3.0	1.3	1.0
Q4	3.1	1.8	2.3	0.6	1.3
2012 – Q1	2.5	0.0	1.3	1.3	2.4
Q2	3.3	1.2	1.4	0.1	2.1
Q3	3.3	0.6	0.9	0.3	2.7
Q4	3.4	0.6	0.3	-0.3	2.8
2013 – Q1	3.9	1.4	-0.2	-1.6	2.5
Q2	1.5	-0.6	0.3	1.0	2.1
Q3	1.6	-0.4	0.5	0.9	2.0
Q4	1.7	1.1	1.7	0.6	0.6

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 1.23

Unit labour costs, per capita compensation and productivity: euro area (1)
(percentage changes on the year-earlier period)

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2010	1.1	10.0	9.5	-0.4	-8.0
2011	2.7	2.2	3.0	0.8	0.5
2012	3.6	1.0	-1.1	-2.1	2.6
2013	....	....	-0.7	....	....
2011 – Q1	1.6	4.5	6.4	1.8	-2.7
Q2	3.6	3.5	3.9	0.4	0.2
Q3	2.9	1.9	2.7	0.8	1.0
Q4	2.7	-0.4	-0.3	0.1	3.1
2012 – Q1	2.7	0.0	-0.8	-0.8	2.7
Q2	4.1	1.3	-1.0	-2.2	2.7
Q3	4.1	1.9	-0.8	-2.6	2.2
Q4	3.9	1.3	-1.4	-2.7	2.5
2013 – Q1	4.3	1.6	-1.7	-3.3	2.6
Q2	1.6	-0.4	-1.0	-0.6	1.9
Q3	2.1	-0.3	-1.0	-0.7	2.4
Q4	1.0	1.6	1.4	-0.2	-0.7
Services					
2010	1.2	0.4	1.0	0.6	0.8
2011	1.5	0.9	1.7	0.8	0.6
2012	2.1	0.8	0.0	-0.8	1.4
2013	....	....	0.0	....	....
2011 – Q1	0.9	0.8	2.0	1.2	0.1
Q2	1.7	1.0	1.9	0.9	0.7
Q3	1.7	0.9	1.8	0.8	0.7
Q4	1.8	0.9	1.4	0.5	0.9
2012 – Q1	2.4	1.0	0.5	-0.5	1.4
Q2	2.2	1.0	0.2	-0.9	1.1
Q3	2.2	0.3	-0.2	-0.5	1.9
Q4	1.6	0.6	-0.3	-0.9	1.0
2013 – Q1	2.6	1.2	-0.4	-1.6	1.4
Q2	1.5	0.6	-0.1	-0.6	0.9
Q3	1.6	1.0	0.2	-0.8	0.6
Q4	1.4	0.5	0.5	0.0	0.9
Total economy					
2010	1.2	2.0	2.0	0.0	-0.8
2011	2.0	1.5	1.8	0.3	0.5
2012	2.7	0.9	-0.5	-1.5	1.7
2013	....	....	-0.4	....	....
2011 – Q1	1.3	1.7	2.6	0.9	-0.4
Q2	2.3	1.7	2.0	0.2	0.6
Q3	2.1	1.5	1.7	0.2	0.7
Q4	2.2	1.1	0.9	-0.2	1.1
2012 – Q1	2.7	1.0	-0.1	-1.0	1.7
Q2	2.8	1.2	-0.4	-1.6	1.5
Q3	2.8	0.7	-0.6	-1.4	2.1
Q4	2.3	0.7	-0.9	-1.6	1.6
2013 – Q1	3.1	1.4	-1.0	-2.4	1.6
Q2	1.6	0.4	-0.5	-0.9	1.1
Q3	1.7	0.7	-0.2	-1.0	1.0
Q4	1.2	0.9	0.6	-0.3	0.4

Source: Based on Eurostat data.

(1) Based on hours effectively worked. Annual figures are unadjusted, quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 1.24

Consumer prices in the euro area*(indices, 2005=100; percentage changes on the year-earlier period) (1)*

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
<i>Weights (2)</i>	26.7	42.8	69.4	12.3	7.5	19.8	10.8	81.7	100.0
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2012	1.2	1.8	1.5	3.1	3.0	3.1	7.6	1.8	2.5
2013	0.6	1.4	1.1	2.2	3.5	2.7	0.6	1.3	1.4
2012 – Jan.	0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.	1.0	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7
Mar.	1.4	1.7	1.6	3.9	2.2	3.3	8.5	1.9	2.7
Apr.	1.3	1.7	1.6	3.7	2.1	3.1	8.1	1.9	2.6
May	1.3	1.8	1.6	3.4	1.8	2.8	7.3	1.8	2.4
June	1.3	1.7	1.5	3.2	3.1	3.2	6.1	1.8	2.4
July	1.5	1.8	1.7	2.9	2.9	2.9	6.1	1.9	2.4
Aug.	1.1	1.8	1.5	2.7	3.5	3.0	8.9	1.7	2.6
Sept.	1.2	1.7	1.5	2.5	3.7	2.9	9.1	1.6	2.6
Oct.	1.1	1.7	1.5	2.4	4.3	3.1	8.0	1.6	2.5
Nov.	1.1	1.6	1.4	2.4	4.1	3.0	5.7	1.5	2.2
Dec.	1.0	1.8	1.5	2.4	4.4	3.2	5.2	1.6	2.2
2013 – Jan.	0.8	1.6	1.3	2.3	4.8	3.2	3.9	1.5	2.0
Feb.	0.8	1.5	1.3	2.3	3.5	2.7	3.9	1.4	1.8
Mar.	1.0	1.8	1.5	2.2	3.5	2.7	1.7	1.6	1.7
Apr.	0.8	1.1	1.0	2.1	4.2	2.9	-0.4	1.1	1.2
May	0.8	1.5	1.2	2.1	5.1	3.2	-0.2	1.3	1.4
June	0.7	1.4	1.2	2.1	5.0	3.2	1.6	1.3	1.6
July	0.4	1.4	1.1	2.5	5.1	3.5	1.6	1.3	1.6
Aug.	0.4	1.4	1.1	2.5	4.4	3.2	-0.3	1.3	1.3
Sept.	0.4	1.4	1.0	2.4	2.9	2.6	-0.9	1.2	1.1
Oct.	0.3	1.2	0.8	2.2	1.4	1.9	-1.7	1.0	0.7
Nov.	0.2	1.4	0.9	2.0	0.9	1.6	-1.1	1.1	0.9
Dec.	0.3	1.0	0.7	2.0	1.5	1.8	0.0	0.9	0.8
2013 – Jan.	0.2	1.2	0.8	2.0	1.3	1.7	-1.2	1.0	0.8
Feb.	0.4	1.3	1.0	1.8	0.9	1.5	-2.3	1.1	0.7
Mar.	0.2	1.1	0.7	1.7	-0.1	1.0	-2.1	0.9	0.5

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) The weights shown in the table are those for January 2014.

Table 1.25

Harmonized index of consumer prices: main euro-area countries*(indices, 2005=100; percentage changes on the year-earlier period)*

	France		Germany		Italy		Spain		Euro area (1)	
	Total	Total excl. energy and food	Total	Total excl. energy and food	Total	Total excl. energy and food	Total	Total excl. energy and food	Total	Total excl. energy and food
2010	1.7	1.0	1.2	0.6	1.6	1.7	2.1	0.8	1.6	1.0
2011	2.3	1.1	2.5	1.2	2.9	2.0	3.1	1.2	2.7	1.4
2012	2.2	1.5	2.1	1.3	3.3	2.0	2.4	1.3	2.5	1.5
2013	1.0	0.7	1.6	1.2	1.3	1.3	1.5	1.3	1.4	1.1
2012 – Jan.	2.6	1.5	2.3	1.3	3.4	2.0	2.0	0.9	2.7	1.5
Feb.	2.5	1.4	2.5	1.4	3.4	2.0	1.9	0.8	2.7	1.5
Mar.	2.6	1.7	2.3	1.3	3.8	2.5	1.8	0.8	2.7	1.6
Apr.	2.4	1.6	2.2	1.4	3.7	2.3	2.0	0.7	2.6	1.6
May	2.3	1.6	2.2	1.5	3.5	2.2	1.9	0.8	2.4	1.6
June	2.3	1.8	2.0	1.3	3.6	2.3	1.8	0.8	2.4	1.5
July	2.2	1.8	1.9	1.2	3.6	2.6	2.2	1.1	2.4	1.7
Aug.	2.4	1.7	2.2	1.2	3.3	2.0	2.7	1.0	2.6	1.5
Sept.	2.2	1.5	2.1	1.2	3.4	1.8	3.5	1.8	2.6	1.5
Oct.	2.1	1.2	2.1	1.2	2.8	1.4	3.5	2.3	2.5	1.5
Nov.	1.6	1.0	1.9	1.2	2.6	1.4	3.0	2.2	2.2	1.4
Dec.	1.5	1.0	2.0	1.5	2.6	1.6	3.0	2.1	2.2	1.5
2013 – Jan.	1.4	0.9	1.9	1.1	2.4	1.7	2.8	2.1	2.0	1.3
Feb.	1.2	0.7	1.8	1.2	2.0	1.4	2.9	2.1	1.8	1.3
Mar.	1.1	0.8	1.8	1.8	1.8	1.5	2.6	2.2	1.7	1.5
Apr.	0.8	0.5	1.1	0.6	1.3	1.2	1.5	1.8	1.2	1.0
May	0.9	0.6	1.6	1.1	1.3	1.4	1.8	2.0	1.4	1.2
June	1.0	0.5	1.9	1.2	1.4	1.2	2.2	1.9	1.6	1.2
July	1.2	0.7	1.9	1.2	1.2	1.0	1.9	1.5	1.6	1.1
Aug.	1.0	0.6	1.6	1.2	1.2	1.2	1.6	1.4	1.3	1.1
Sept.	1.0	0.8	1.6	1.3	0.9	1.3	0.5	0.5	1.1	1.0
Oct.	0.7	0.9	1.2	1.0	0.8	1.2	0.0	-0.1	0.7	0.8
Nov.	0.8	1.0	1.6	1.7	0.7	1.1	0.3	0.0	0.9	0.9
Dec.	0.8	0.8	1.2	0.7	0.7	0.9	0.3	-0.1	0.8	0.7
2013 – Jan.	0.8	0.8	1.2	1.2	0.6	0.9	0.3	-0.1	0.8	0.8
Feb.	1.1	1.4	1.0	1.2	0.4	0.9	0.1	0.0	0.7	1.0
Mar.	0.7	1.1	0.9	0.9	0.3	0.9	-0.2	-0.3	0.5	0.7

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date indicated.

Table 1.26

**Index of producer prices of industrial products sold on the domestic market:
main euro-area countries**

(indices, 2010=100; percentage changes on the year-earlier period)

		France					Germany				
		Consumer goods excl. food	Intermediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Intermediate goods	Energy goods	Total excl. food and energy	Total
2010		-0.8	2.1	10.0	0.7	2.7	0.0	3.5	1.4	1.6	1.5
2011		0.4	5.5	11.1	3.3	5.4	1.6	5.2	9.7	3.0	5.1
2012		0.0	0.7	6.8	1.0	2.8	1.2	0.4	3.0	0.7	1.7
2013		-0.4	-0.6	-0.5	0.2	0.3	0.6	-0.9	-0.8	-0.1	0.0
2012	June	-0.2	0.1	4.1	0.9	1.8	1.3	-0.1	1.9	0.6	1.1
	July	0.0	-0.5	4.8	0.5	1.8	1.0	-0.5	1.0	0.2	0.7
	Aug.	-0.2	-0.1	8.7	0.4	2.8	1.0	-0.2	2.5	0.3	1.2
	Sept.	-0.3	0.6	8.1	0.5	2.8	1.0	0.1	2.1	0.4	1.3
	Oct.	0.0	1.1	7.5	0.7	2.8	1.0	0.8	1.0	0.7	1.2
	Nov.	-0.4	1.3	5.0	0.6	2.2	0.8	1.0	1.0	0.7	1.2
	Dec.	-0.3	1.3	3.5	0.7	2.0	0.8	1.1	1.5	0.8	1.4
2013	Jan.	-0.1	1.2	4.1	0.8	2.2	0.7	0.9	2.0	0.7	1.5
	Feb.	-0.4	0.8	4.9	0.6	2.2	0.6	0.4	1.1	0.4	0.9
	Mar.	-0.6	0.4	3.9	0.3	1.8	0.6	0.0	-1.1	0.2	0.2
	Apr.	-0.4	0.1	-0.7	0.2	0.4	0.4	-0.8	-1.1	-0.2	0.0
	May	-0.4	-0.6	-2.6	-0.1	-0.2	0.5	-0.9	-1.3	-0.3	-0.2
	June	0.0	-0.3	-2.4	0.2	0.1	0.4	-1.0	-0.2	-0.3	0.3
	July	0.0	0.0	-1.9	0.4	0.3	0.7	-1.1	-0.6	-0.2	0.1
	Aug.	0.2	-0.8	-4.7	0.3	-0.6	0.6	-1.3	-2.0	-0.2	-0.4
	Sept.	-0.2	-1.8	-3.3	0.0	-0.6	0.7	-1.8	-1.4	-0.4	-0.4
	Oct.	-0.8	-2.4	-4.0	-0.4	-1.2	0.7	-1.8	-1.9	-0.4	-0.7
	Nov.	-0.8	-2.2	-1.1	-0.3	-0.5	0.7	-1.8	-2.1	-0.4	-0.7
	Dec.	-0.8	-2.1	1.3	-0.2	0.1	0.7	-1.8	-1.1	-0.4	-0.4
2013	Jan.	-0.9	-2.2	-3.0	-0.4	-1.3	0.7	-1.6	-3.0	-0.3	-1.0
	Feb.	-0.7	-2.3	-5.0	-0.5	-1.8	0.7	-1.6	-2.6	-0.4	-0.9
		Spain					Euro area				
2010		0.0	3.9	10.2	2.1	3.7	-0.1	3.6	6.1	1.4	2.7
2011		0.9	7.2	15.3	3.7	6.9	1.5	5.8	10.9	3.3	5.7
2012		0.8	1.4	9.7	0.7	3.8	0.9	0.7	6.6	0.7	2.8
2013		0.8	1.4	9.7	0.7	3.8	0.9	0.7	6.6	0.7	2.8
2012	June	0.7	0.6	7.2	0.4	2.7	0.8	0.0	5.3	0.5	2.1
	July	0.8	0.4	7.7	0.1	2.9	0.8	-0.3	4.9	0.2	1.9
	Aug.	0.5	1.0	13.0	0.2	4.6	0.7	0.1	7.8	0.3	2.9
	Sept.	0.7	1.6	10.1	0.5	4.3	0.6	0.6	6.7	0.4	2.8
	Oct.	0.8	1.9	8.4	0.6	3.9	0.7	1.1	5.5	0.6	2.6
	Nov.	0.8	2.3	5.6	0.8	3.3	0.6	1.3	4.1	0.6	2.3
	Dec.	0.6	2.9	4.8	1.1	3.3	0.6	1.5	3.8	0.7	2.2
2013	Jan.	0.5	2.5	2.9	0.7	2.7	0.4	1.2	2.0	0.5	1.7
	Feb.	0.6	1.8	1.9	0.4	2.2	0.3	0.7	1.4	0.3	1.3
	Mar.	0.8	1.0	-5.0	0.2	-0.1	0.3	0.3	-0.6	0.0	0.5
	Apr.	0.7	0.1	-5.7	-0.3	-0.6	0.2	-0.4	-2.4	-0.3	-0.3
	May	0.7	-0.4	-0.3	-0.4	0.7	0.3	-0.6	-2.4	-0.4	-0.3
	June	0.7	-0.3	2.1	-0.5	1.3	0.4	-0.6	-1.1	-0.3	0.1
	July	0.4	-0.6	2.8	-0.5	1.2	0.4	-0.6	-1.5	-0.2	0.0
	Aug.	0.2	-1.3	-0.6	-0.6	-0.1	0.3	-1.1	-3.7	-0.3	-0.9
	Sept.	0.2	-1.8	1.7	-0.7	0.1	0.3	-1.6	-2.9	-0.4	-0.9
	Oct.	0.2	-2.0	1.1	-0.7	-0.2	0.3	-1.8	-3.6	-0.5	-1.3
	Nov.	0.3	-2.0	0.1	-0.7	-0.5	0.1	-1.7	-3.2	-0.4	-1.2
	Dec.	0.1	-2.3	5.1	-0.9	0.6	0.2	-1.7	-1.9	-0.4	-0.8
2013	Jan.	0.3	-2.5	-3.8	-0.9	-1.9	0.3	-1.7	-3.6	-0.4	-1.4
	Feb.	0.3	-2.8	-6.8	-1.1	-2.9	0.4	-1.8	-4.4	-0.5	-1.7

Source: Based on Eurostat data.

Table 1.27

Expectations on consumer price inflation

	2013		
	Jan.	Feb.	Mar.
For the average of:			
2014			
Italy	1.1	1.1	0.9
France	1.2	1.2	1.1
Germany	1.6	1.5	1.5
Spain	0.7	0.7	0.5
Euro area	1.1	1.0	0.9
2015			
Italy	1.3	1.3	1.2
France	1.4	1.3	1.4
Germany	2.0	1.9	1.9
Spain	1.3	1.3	1.2
Euro area	1.4	1.4	1.3

Source: Consensus Economics.

Forecasts of euro-area inflation by leading international organizations (1)

	2014				2015			
	Consensus (Mar. 2014)	IMF (Apr. 2014)	OECD (Nov. 2013)	EC (Mar. 2014)	Consensus (Mar. 2014)	IMF (Apr. 2014)	OECD (Nov. 2013)	EC (Mar. 2014)
Italy	0.9	0.7	1.3	0.9	1.2	1.0	1.0	1.3
France	1.1	1.0	1.2	1.2	1.4	1.2	1.2	1.2
Germany	1.5	1.4	1.8	1.4	1.9	1.4	2.0	1.4
Spain	0.5	0.3	0.5	0.3	1.2	0.8	0.6	0.9
Euro area	0.9	0.9	1.2	1.0	1.3	1.2	1.2	1.3

Sources: IMF, OECD, European Commission and *Consensus Forecasts*.
(1) Forecasts made in the month shown in brackets.

Table 1.28

Balance of payments of the euro area: current and capital account
(millions of euros)

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2010	9,973	14,588	64,193	39,338	-108,143	6,282
2011	12,059	874	77,897	39,571	-106,284	10,687
2012	133,091	89,048	95,037	56,262	-107,257	6,477
2013	227,675	165,198	113,242	70,296	-121,059	20,129
2012 – Q1	-2,633	4,852	17,187	13,871	-38,543	-6,758
Q2	27,643	22,824	27,266	2,373	-24,821	1,230
Q3	45,282	29,128	26,926	18,323	-29,096	3,720
Q4	62,799	32,244	23,658	21,695	-14,797	8,285
2013 – Q1	28,605	29,292	18,960	22,335	-41,982	2,109
Q2	60,073	49,859	30,295	9,967	-30,047	5,553
Q3	51,420	38,066	33,480	13,990	-34,115	4,554
Q4	87,577	47,981	30,507	24,004	-14,915	7,913
2012 – Feb.	-2,896	2,713	5,519	6,159	-17,287	1,657
Mar.	9,268	10,060	6,884	4,213	-11,889	443
Apr.	6,546	3,946	7,835	3,782	-9,018	210
May	-2,393	5,254	9,046	-8,466	-8,227	1,315
June	23,490	13,624	10,385	7,057	-7,576	-295
July	22,103	13,975	9,918	5,825	-7,615	457
Aug.	10,684	5,592	8,194	7,542	-10,645	1,691
Sept.	12,495	9,561	8,814	4,956	-10,836	1,572
Oct.	14,374	10,199	7,374	5,410	-8,608	3,195
Nov.	21,166	12,758	5,980	7,103	-4,675	2,843
Dec.	27,259	9,287	10,304	9,182	-1,514	2,247
2013 – Jan.	-5,404	-3,373	4,831	6,287	-13,149	83
Feb.	9,684	10,815	6,392	8,415	-15,938	1,289
Mar.	24,325	21,850	7,737	7,633	-12,895	737
Apr.	15,682	15,966	8,329	1,781	-10,394	1,768
May	13,281	16,534	9,472	-3,023	-9,702	2,679
June	31,110	17,359	12,494	11,209	-9,951	1,106
July	25,727	18,655	13,116	5,113	-11,157	2,539
Aug.	10,197	6,737	8,143	6,939	-11,622	1,544
Sept.	15,496	12,674	12,221	1,938	-11,336	471
Oct.	26,259	17,725	10,041	6,561	-8,068	3,009
Nov.	28,409	17,573	9,046	6,502	-4,712	2,328
Dec.	32,909	12,683	11,420	10,941	-2,135	2,576
2014 – Jan.	6,989	744	8,751	7,503	-10,009	975
Feb.	13,870	15,762	8,794	6,536	-17,222	2,696

Source: ECB.

Table 1.29

Balance of payments of the euro area: financial account
(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2010	-13,431	-352,038	274,646	-131,401	211,590	-155,841	139,883	10,244	-10,516
2011	-50,943	-500,864	399,147	53,663	184,930	-197,821	25,823	-5,552	-10,266
2012	-165,046	-410,125	338,559	-194,261	289,703	34,948	-214,207	5,294	-14,957
2013	-246,926	-324,169	299,246	-250,188	356,019	62,392	-404,044	18,226	-4,409
2012 – Q1	14,447	-99,143	79,211	-120,899	56,098	-79,888	188,416	-7,095	-2,252
Q2	-25,489	-100,567	114,492	56,082	24,315	-68,662	-29,858	-12,091	-9,203
Q3	-48,544	-113,937	108,642	-40,499	41,327	29,567	-70,196	-2,947	-501
Q4	-105,460	-96,478	36,214	-88,945	167,963	153,931	-302,569	27,427	-3,001
2013 – Q1	-23,232	-52,263	27,089	-106,302	108,690	-42,199	33,591	8,216	-53
Q2	-72,188	-69,670	91,638	-24,391	68,356	1,601	-136,658	-1,879	-1,187
Q3	-55,863	-50,361	37,707	-69,144	74,065	82,390	-135,252	7,593	-2,861
Q4	-95,643	-151,875	142,812	-50,351	104,908	20,600	-165,725	4,296	-308
2012 – Feb.	3,459	-20,617	20,909	-36,465	42,851	-20,450	14,000	4,835	-1,603
Mar.	-8,870	-36,667	19,729	-51,097	33,024	-41,882	73,420	-5,883	486
Apr.	-4,258	-44,752	57,177	16,889	-22,032	-11,061	1,860	895	-3,235
May	2,895	-12,751	53,734	2,581	13,945	-113,958	70,925	-10,121	-1,461
June	-24,126	-43,064	3,581	36,612	32,402	56,357	-102,643	-2,865	-4,507
July	-4,748	-21,524	70,438	6,711	-15,171	-53,737	12,706	-4,529	358
Aug.	-20,902	-81,342	54,701	-19,602	24,589	51,012	-53,754	5,398	-1,904
Sept.	-22,894	-11,071	-16,497	-27,608	31,909	32,292	-29,148	-3,816	1,045
Oct.	-25,102	-36,588	-2,033	-1,307	58,458	-23,961	-27,071	10,056	-2,657
Nov.	-36,888	-42,943	14,960	-40,355	61,131	43,918	-79,028	6,395	-964
Dec.	-43,470	-16,947	23,287	-47,283	48,374	133,974	-196,470	10,976	620
2013 – Jan.	3,853	-24,769	3,014	-29,730	55,796	-55,287	54,700	4,897	-4,768
Feb.	-11,133	-7,436	19,561	-47,136	32,522	-29,235	15,847	2,307	2,437
Mar.	-15,952	-20,058	4,514	-29,436	20,372	42,323	-36,956	1,012	2,278
Apr.	-22,109	-23,784	16,292	-45,582	39,176	-76,225	73,689	-5,634	-41
May	-19,277	-12,812	56,561	-22,355	47,031	-1,805	-76,698	-8,645	-555
June	-30,802	-33,074	18,785	43,546	-17,851	79,631	-133,649	12,400	-591
July	-28,642	-6,373	13,305	-28,395	-2,870	35,972	-38,523	-1,996	239
Aug.	-6,788	-29,078	28,767	2,246	16,575	982	-31,007	6,696	-1,969
Sept.	-20,433	-14,910	-4,365	-42,995	60,360	45,436	-65,722	2,893	-1,131
Oct.	-18,838	-158,462	178,834	-10,581	4,176	-72,832	35,347	3,825	855
Nov.	-30,283	-24,460	4,681	-19,142	76,186	-27,011	-39,370	-1,348	181
Dec.	-46,522	31,047	-40,703	-20,628	24,546	120,443	-161,702	1,819	-1,344
2014 – Jan.	-4,680	-25,020	15,966	-17,636	36,945	-127,770	115,676	-123	-2,719
Feb.	-12,200	46,603	-14,658	-14,622	38,883	-44,987	-26,952	2,696	837

Source: ECB.

Table 1.30

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	–
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	–
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	–
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	–
5.7.2012	11.7.2012	0.00	1.50	11.7.2012	0.75	–
2.5.2013	8.5.2013	0.00	1.00	8.5.2013	0.50	–
7.11.2013	13.11.2013	0.00	0.75	13.11.2013	0.25	–

(1) The interest rates on the "Deposit facility" and on the "Marginal lending facility" are fixed by the ECB Governing Council and represent, respectively, the lower and upper limits of the official interest rate corridor. From 28 June 2000 to 8 October 2008 the Eurosystem's main refinancing operations were effected via variable rate auctions; starting 15 October 2008, fixed rate auctions have been used.

Table 2.1

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2008	-1.2	-3.0	-1.6	-2.8	-4.7	-3.7	-0.8	0.6	-2.8
2009	-5.5	-13.4	-7.3	-8.8	-15.0	-11.7	-1.6	0.8	-17.5
2010	1.7	12.6	3.8	-4.5	6.8	0.6	1.5	-0.4	11.4
2011	0.4	0.8	0.5	-3.7	-0.5	-2.2	-0.3	-1.3	6.2
2012	-2.4	-7.0	-3.5	-6.1	-10.0	-8.0	-4.0	-2.6	2.1
2013	-1.9	-2.8	-2.1	-6.7	-2.4	-4.7	-2.6	-0.8	0.1
2011 – Q4	-0.7	-2.3	-1.0	-0.5	-4.0	-2.2	-0.9	0.5	0.8
2012 – Q1	-1.1	-2.5	-1.4	-3.3	-4.1	-3.7	-1.7	-1.8	0.3
Q2	-0.5	-0.8	-0.6	-0.6	-2.6	-1.5	-0.5	-0.5	-0.1
Q3	-0.4	-1.6	-0.7	-1.4	-1.0	-1.2	-1.5	-0.5	1.0
Q4	-0.9	-1.7	-1.1	-1.1	-1.3	-1.2	-0.8	-0.4	-0.2
2013 – Q1	-0.6	-1.0	-0.7	-4.1	-1.3	-2.8	-0.6	..	-1.3
Q2	-0.3	-0.2	-0.3	-0.9	1.3	0.1	-0.6	-0.1	0.6
Q3	-0.1	0.9	0.1	-0.4	-0.8	-0.6	-0.2	-0.2	0.5
Q4	0.1	0.2	0.1	-0.8	2.7	0.9	-0.1	0.2	1.2
Implicit prices									
2008	2.5	5.1	3.1	3.4	2.5	3.0	3.1	3.4	2.9
2009	2.1	-7.7	..	1.1	0.8	1.0	-0.1	2.1	-2.4
2010	0.4	6.6	1.7	2.7	0.5	1.7	1.5	1.1	2.6
2011	1.4	7.0	2.6	3.2	1.1	2.2	2.8	-0.3	4.0
2012	1.6	3.0	1.9	2.3	0.8	1.6	2.7	0.1	1.8
2013	1.4	-1.9	0.7	0.9	-0.2	0.3	1.3	..	..
2011 – Q4	0.4	0.5	0.4	0.5	0.3	0.4	1.0	0.1	-0.1
2012 – Q1	0.4	2.4	0.9	0.9	0.3	0.6	0.6	0.5	1.0
Q2	0.5	-0.9	0.2	0.5	0.1	0.3	0.7	..	0.3
Q3	..	0.8	0.1	0.2	..	0.1	0.5	-0.4	0.2
Q4	0.6	-0.2	0.4	0.4	0.1	0.3	0.6	-0.7	-0.1
2013 – Q1	0.8	-0.6	0.5	0.1	-0.3	-0.1	0.2	1.9	0.1
Q2	0.3	-1.7	-0.2	0.1	-0.1	..	0.1	-1.0	-0.3
Q3	-0.2	0.1	-0.1	0.2	-0.2	..	0.4	-0.8	0.1
Q4	0.2	-0.7	..	0.2	-0.1	..	..	-0.1	-0.2

Source: Istat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption of non-profit institutions serving households.

Table 2.2

Industrial production and business opinion indicators (1)
(seasonally adjusted data)

	Industrial production					Business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	<i>(indices, 2010=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
2006	115.9	104.9	116.1	126.9	110.8	-6.7	-6.2	-2.6	20.9	4.0
2007	118.8	106.2	122.7	129.5	109.2	-4.6	-4.9	-2.3	19.5	5.8
2008	115.0	105.4	119.5	122.2	107.4	-27.8	-24.4	-24.3	4.1	5.7
2009	93.5	97.9	89.9	91.7	97.6	-56.4	-59.2	-56.9	-5.8	2.5
2010	100.0	100.0	100.0	100.0	100.0	-32.6	-31.5	-30.6	10.9	-2.0
2011	100.4	97.7	104.1	100.5	97.9	-27.8	-20.6	-23.8	8.6	0.9
2012	94.3	93.5	97.6	91.7	95.4	-44.7	-32.4	-40.2	-4.2	1.3
2013	91.4	91.4	92.8	90.5	90.3	-46.0	-24.2	-35.8	1.1	-0.4
2006 – Q1	114.6	103.0	115.0	124.7	114.7	-13.3	-11.0	-9.0	20.0	3.0
Q2	116.3	106.5	115.7	127.5	108.7	-4.7	-3.7	-1.0	24.0	4.7
Q3	116.9	105.6	118.1	128.1	111.0	-4.0	-4.7	-0.3	20.0	3.7
Q4	119.1	108.0	120.6	132.5	109.2	-4.7	-5.3	0.0	19.7	4.7
2007 – Q1	118.8	107.5	121.9	129.7	107.5	-3.0	-5.0	-0.7	21.0	5.7
Q2	118.9	105.1	121.5	130.0	111.1	-0.3	0.0	3.0	21.0	5.0
Q3	120.6	106.5	127.0	131.3	108.4	-5.3	-5.3	-5.3	17.7	6.0
Q4	117.6	106.3	121.2	128.2	110.3	-9.7	-9.3	-6.3	18.3	6.7
2008 – Q1	120.1	108.2	127.0	130.5	108.5	-13.7	-11.7	-9.7	13.7	4.0
Q2	119.4	106.7	125.0	127.0	109.8	-21.3	-18.3	-17.0	11.0	5.0
Q3	113.6	103.6	116.5	121.2	107.1	-30.7	-25.0	-25.0	4.3	6.7
Q4	104.8	103.0	106.9	107.1	102.4	-45.3	-42.7	-45.7	-12.7	7.0
2009 – Q1	93.4	97.2	92.2	91.6	97.5	-63.0	-62.7	-62.3	-24.3	7.0
Q2	91.2	95.9	86.7	88.3	97.0	-60.3	-65.7	-61.3	-6.7	3.3
Q3	92.9	97.8	86.5	89.4	97.9	-55.0	-58.7	-55.7	2.3	1.3
Q4	95.1	99.6	91.0	94.5	98.6	-47.3	-49.7	-48.3	5.3	-1.7
2010 – Q1	97.4	99.6	94.7	96.5	101.4	-41.3	-43.3	-42.0	7.3	-3.7
Q2	99.2	99.3	98.7	99.5	99.2	-35.7	-33.3	-33.0	10.3	-3.0
Q3	100.5	100.0	101.8	99.6	97.4	-29.3	-29.0	-25.7	12.0	-1.7
Q4	101.5	98.7	102.3	102.5	101.9	-24.0	-20.3	-21.7	14.0	0.3
2011 – Q1	102.2	98.5	105.4	103.0	99.7	-24.0	-15.3	-19.7	14.0	-0.3
Q2	102.1	99.8	105.3	102.5	98.0	-23.0	-16.7	-18.0	14.0	0.0
Q3	100.7	97.2	105.3	100.9	99.2	-28.3	-22.0	-24.7	6.7	2.0
Q4	98.8	96.1	102.4	98.4	95.6	-35.7	-28.3	-32.7	-0.3	2.0
2012 – Q1	96.3	93.7	99.9	94.5	95.9	-40.7	-30.3	-36.7	-2.0	1.7
Q2	95.0	94.0	97.3	93.0	95.7	-45.0	-32.7	-40.0	-4.0	1.3
Q3	94.7	94.4	98.7	91.6	97.3	-46.7	-32.3	-41.0	-5.7	1.7
Q4	92.3	91.9	96.3	88.5	90.9	-46.3	-34.3	-43.0	-5.0	0.3
2013 – Q1	91.8	92.0	92.5	89.7	92.3	-47.7	-33.3	-42.7	-3.0	0.7
Q2	91.5	90.4	93.9	90.0	90.8	-50.3	-27.0	-42.0	-1.7	0.3
Q3	91.3	91.8	92.4	91.2	90.0	-46.0	-18.7	-32.0	3.7	-0.3
Q4	91.9	91.6	92.8	92.4	88.4	-40.0	-17.7	-26.3	5.3	-2.3
2014 – Q1	....	....	....	....	....	-38.7	-19.0	-25.0	6.0	-1.7

Source: Based on Istat data.

(1) Annual industrial production data are not calendar adjusted.

Table 2.3

Labour force, employment and unemployment*(thousands of persons; unemployment rates and activity rates in percentages; data not seasonally adjusted)*

	Employment						Total	Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Services	Centre and North	South					
2008	867	5,001	1,987	15,550	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2009	849	4,795	1,962	15,419	16,737	6,288	23,025	1,945	24,970	7.8	62.4
2010	867	4,629	1,949	15,428	16,671	6,201	22,872	2,102	24,975	8.4	62.2
2011	850	4,692	1,847	15,579	16,752	6,216	22,967	2,108	25,075	8.4	62.2
2012	849	4,608	1,754	15,688	16,718	6,180	22,899	2,744	25,642	10.7	63.7
2013	814	4,519	1,592	15,496	16,522	5,899	22,420	3,113	25,533	12.2	63.5
2008 – Q1	840	4,925	1,935	15,471	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	832	5,049	1,990	15,710	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	894	5,065	2,004	15,555	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	903	4,964	2,019	15,463	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	817	4,860	1,964	15,326	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	824	4,852	1,944	15,581	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	868	4,767	1,930	15,445	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	888	4,701	2,012	15,321	16,699	6,223	22,922	2,145	25,066	8.6	62.5
2010 – Q1	797	4,632	1,962	15,367	16,643	6,116	22,758	2,273	25,032	9.1	62.4
Q2	879	4,609	1,974	15,545	16,756	6,250	23,007	2,093	25,099	8.3	62.5
Q3	879	4,625	1,930	15,355	16,589	6,200	22,789	1,864	24,653	7.6	61.4
Q4	913	4,650	1,929	15,444	16,697	6,238	22,935	2,180	25,115	8.7	62.5
2011 – Q1	807	4,702	1,859	15,507	16,742	6,133	22,874	2,155	25,029	8.6	62.2
Q2	838	4,659	1,919	15,678	16,812	6,282	23,094	1,947	25,041	7.8	62.1
Q3	890	4,663	1,833	15,562	16,714	6,234	22,948	1,900	24,848	7.6	61.7
Q4	867	4,743	1,775	15,568	16,739	6,214	22,953	2,429	25,382	9.6	63.0
2012 – Q1	813	4,671	1,775	15,534	16,675	6,118	22,793	2,801	25,594	10.9	63.6
Q2	891	4,555	1,821	15,779	16,800	6,245	23,046	2,705	25,751	10.5	63.9
Q3	852	4,580	1,726	15,793	16,743	6,208	22,951	2,481	25,432	9.8	63.1
Q4	841	4,626	1,694	15,644	16,655	6,150	22,805	2,988	25,793	11.6	64.1
2013 – Q1	781	4,555	1,573	15,474	16,431	5,952	22,383	3,276	25,659	12.8	63.8
Q2	801	4,444	1,591	15,625	16,551	5,910	22,460	3,075	25,536	12.0	63.4
Q3	851	4,481	1,604	15,493	16,555	5,875	22,430	2,844	25,273	11.3	62.8
Q4	822	4,596	1,598	15,392	16,549	5,858	22,408	3,255	25,663	12.7	63.9

Source: Istat, labour force survey (ATECO 2007).

Table 2.4

	Contractual earnings (1)								
	(percentage changes on the year-earlier period)								
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
Total	Total	Excluding construction			Energy				
		Extractive	Manufacturing						
2008	3.5	0.7	3.3	3.5	3.4	3.3	3.4	3.2	3.8
2009	3.1	3.2	3.1	3.4	3.3	1.8	3.3	2.6	4.0
2010	2.1	1.4	2.4	2.7	2.8	2.4	2.8	1.3	2.3
2011	1.7	2.4	2.1	2.5	2.4	3.0	2.5	2.6	2.8
2012	1.5	0.3	2.1	2.4	2.4	2.7	2.4	2.9	2.4
2013	1.4	2.8	1.9	1.8	2.0	1.5	2.1	1.0	0.3
2011 – Q1	2.0	4.0	2.3	2.8	2.5	3.9	2.6	2.8	4.1
Q2	1.8	2.4	2.1	2.4	2.4	3.1	2.4	2.5	2.3
Q3	1.6	1.5	2.0	2.4	2.4	2.6	2.4	2.5	2.5
Q4	1.5	1.6	1.9	2.4	2.4	2.4	2.4	2.5	2.5
2012 – Q1	1.4	0.1	1.9	2.4	2.4	2.8	2.4	2.9	2.6
Q2	1.5	0.1	2.0	2.3	2.2	2.7	2.3	2.2	2.4
Q3	1.5	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Q4	1.7	0.8	2.3	2.6	2.6	2.6	2.6	3.1	2.3
2013 – Q1	1.4	1.6	1.9	1.9	2.1	0.9	2.1	0.9	0.4
Q2	1.5	2.5	2.0	1.8	2.1	1.7	2.1	1.6	0.4
Q3	1.4	3.4	1.9	1.7	2.0	1.7	2.1	0.8	0.3
Q4	1.3	3.5	1.7	1.7	1.9	1.7	2.0	0.8	0.3
2012 – Jan.	1.4	0.1	1.9	2.4	2.4	2.8	2.4	3.3	2.5
Feb.	1.5	0.1	2.0	2.4	2.4	2.8	2.4	3.3	2.5
Mar.	1.3	0.1	1.8	2.4	2.4	2.8	2.4	2.2	2.6
Apr.	1.5	0.1	2.0	2.3	2.2	2.7	2.2	2.2	2.6
May	1.4	0.1	2.0	2.2	2.2	2.7	2.2	2.2	2.2
June	1.5	0.1	2.1	2.3	2.3	2.7	2.3	2.2	2.2
July	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Aug.	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Sept.	1.5	0.3	2.0	2.4	2.4	2.6	2.4	3.1	2.3
Oct.	1.6	0.3	2.2	2.4	2.5	2.6	2.4	3.1	2.3
Nov.	1.7	0.9	2.3	2.6	2.6	2.6	2.6	3.1	2.3
Dec.	1.8	1.2	2.4	2.6	2.7	2.6	2.7	3.1	2.3
2013 – Jan.	1.5	1.6	2.0	1.9	2.1	0.3	2.1	0.9	0.5
Feb.	1.4	1.7	1.9	1.9	2.1	0.3	2.1	0.9	0.5
Mar.	1.4	1.7	1.8	1.9	2.1	2.0	2.1	0.9	0.4
Apr.	1.4	2.0	2.0	1.9	2.1	1.7	2.1	1.6	0.4
May	1.5	2.4	1.9	1.8	2.0	1.7	2.1	1.6	0.4
June	1.6	3.1	2.0	1.8	2.1	1.7	2.2	1.6	0.4
July	1.5	3.2	2.0	1.7	2.0	1.7	2.0	0.8	0.3
Aug.	1.5	3.2	2.0	1.7	1.9	1.7	2.0	0.8	0.3
Sept.	1.4	3.7	1.8	1.8	2.1	1.7	2.2	0.8	0.3
Oct.	1.4	3.7	1.8	1.8	2.0	1.7	2.2	0.8	0.3
Nov.	1.4	3.3	1.7	1.6	1.9	1.7	2.0	0.8	0.3
Dec.	1.3	3.5	1.6	1.6	1.8	1.7	1.9	0.8	0.3
2014 – Jan.	1.4	3.4	1.9	2.1	2.3	4.3	2.4	2.2	0.1
Feb.	1.4	3.3	1.9	2.2	2.5	4.3	2.5	3.0	0.1

Source: Based on Istat data, survey of minimum wages.

(1) Per employee. Through 2010, December 2005=100; from 2011, December 2010=100.

cont.

Table 2.4 cont.

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Non-farm private sector								Public services
	Private services								
Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services		
2008	3.2	2.2	5.7	3.3	1.2	3.7	5.3	2.6	4.1
2009	2.9	3.9	1.9	1.4	2.5	1.1	2.0	3.7	3.0
2010	2.1	3.2	1.8	0.8	3.4	3.6	2.2	1.2	1.3
2011	1.7	2.0	2.0	1.4	1.7	2.6	1.0	1.4	0.7
2012	1.8	1.7	2.3	2.2	1.5	1.2	1.4	1.6	..
2013	2.0	2.1	2.2	2.3	1.4	2.3	1.9	1.1	..
2011 – Q1	1.8	2.5	1.8	1.0	2.5	2.0	1.3	1.2	1.2
Q2	1.8	2.0	2.0	1.2	1.9	2.4	1.3	1.5	0.8
Q3	1.7	1.9	2.0	1.5	1.1	3.0	0.7	1.9	0.6
Q4	1.5	1.6	2.0	1.9	1.5	3.0	0.5	1.2	0.2
2012 – Q1	1.4	1.4	2.0	2.0	1.5	3.0	..	1.6	..
Q2	1.8	1.9	2.1	2.0	1.6	2.0	1.2	1.7	..
Q3	1.7	1.6	2.3	2.0	1.7	..	2.3	1.5	..
Q4	2.1	2.1	2.7	2.6	1.3	..	2.3	1.6	..
2013 – Q1	1.9	2.1	2.4	2.3	1.3	..	2.4	1.0	..
Q2	2.1	2.1	2.9	2.4	1.8	2.5	1.8	1.4	..
Q3	2.1	2.1	2.3	2.7	1.1	2.5	1.8	1.2	..
Q4	1.8	2.1	1.2	2.0	1.5	4.0	1.8	0.8	..
2012 – Jan.	1.4	1.6	2.0	1.6	1.5	3.0	..	1.6	..
Feb.	1.6	1.6	2.0	2.3	1.5	3.0	..	1.6	..
Mar.	1.3	0.9	2.1	2.3	1.5	3.0	..	1.7	..
Apr.	1.8	1.9	2.1	2.3	1.2	3.0	0.6	1.9	..
May	1.8	1.9	2.1	1.9	1.2	3.0	0.6	1.9	..
June	1.8	1.9	2.1	1.9	2.5	..	2.3	1.4	..
July	1.8	1.9	2.1	1.9	1.7	..	2.3	1.4	..
Aug.	1.8	1.9	2.1	2.0	1.7	..	2.3	1.4	..
Sept.	1.7	1.0	2.7	2.3	1.7	..	2.3	1.7	..
Oct.	2.1	2.1	2.7	2.3	1.3	..	2.3	1.9	..
Nov.	2.1	2.1	2.7	2.3	1.3	..	2.3	1.9	..
Dec.	2.2	2.1	2.7	3.2	1.3	..	2.3	1.2	..
2013 – Jan.	2.1	2.1	2.7	2.7	1.3	..	2.4	1.1	..
Feb.	1.9	2.1	2.7	2.0	1.3	..	2.4	1.1	..
Mar.	1.8	2.1	1.6	2.0	1.3	..	2.4	0.9	..
Apr.	2.1	2.1	2.9	2.0	1.9	2.5	1.8	1.4	..
May	2.1	2.1	2.9	2.0	2.4	2.5	1.8	1.4	..
June	2.2	2.1	2.9	3.0	1.1	2.5	1.8	1.4	..
July	2.2	2.1	2.9	3.1	1.1	2.5	1.8	1.4	..
Aug.	2.2	2.1	2.9	3.0	1.1	2.5	1.8	1.4	..
Sept.	1.7	2.1	1.2	2.1	1.1	2.5	1.8	1.0	..
Oct.	1.8	2.1	1.2	2.3	1.1	4.0	1.8	0.8	..
Nov.	1.8	2.1	1.2	2.3	1.7	4.0	1.8	0.8	..
Dec.	1.6	2.1	1.2	1.3	1.7	4.0	1.8	0.8	..
2014 – Jan.	1.7	2.1	1.2	1.5	1.7	4.0	1.7	0.9	..
Feb.	1.7	2.1	1.5	1.5	1.7	4.0	1.7	1.0	..

Source: Based on Istat data, survey of minimum wages.

(1) Per employee. Through 2010, December 2005=100; from 2011, December 2010=100.

Table 2.5

	Total economy	Agriculture	Actual earnings (1)											Public services	
			(percentage changes on the year-earlier period; data not seasonally adjusted)												
			Total	Non-farm private sector							Total	Private services			
				Total	Industry			Construction	Total	Trade & repairs, transport & storage, hotels & restaurants		Information & communication	Finance, insurance, property, technical, scient. & admin.		
Extrac-tive industry	Manufac-turing	Energy, water, waste treatment													
2006	3.2	1.3	3.3	3.3	3.5	3.6	3.6	2.3	2.8	3.3	2.3	1.7	5.5	3.2	
2007	2.2	3.6	2.9	3.1	3.2	3.2	3.3	2.9	2.8	2.8	2.6	1.7	2.7	0.7	
2008	3.4	1.0	3.2	3.9	3.9	5.8	4.0	2.8	4.2	2.6	3.1	2.2	1.9	3.8	
2009	1.8	3.1	1.9	2.8	2.9	1.9	2.6	4.0	4.0	0.9	1.6	1.5	-0.5	1.7	
2010	2.8	1.7	3.5	4.2	4.6	3.9	4.8	1.8	2.9	2.9	3.1	3.3	2.2	1.5	
2011	1.1	2.2	1.9	3.0	2.8	4.7	2.9	1.6	3.2	1.0	1.3	2.0	0.3	-0.7	
2012	1.2	..	1.8	2.3	2.1	2.4	2.1	1.5	2.1	1.3	1.6	1.2	1.0	0.1	
2013	1.4	2.6	1.9	2.4	2.0	1.2	2.2	0.1	1.8	1.6	2.3	1.2	..	0.1	
2008 – Q1	4.0	0.1	4.5	5.2	5.5	3.3	5.6	4.6	3.8	3.8	3.7	2.9	3.3	3.2	
Q2	4.0	0.2	1.7	3.0	2.9	9.6	3.1	0.4	2.8	0.7	1.6	1.7	-0.9	9.1	
Q3	4.1	1.0	4.4	4.7	4.2	5.6	4.3	1.9	7.1	4.1	3.8	2.1	5.5	3.6	
Q4	2.1	2.4	2.9	3.5	3.8	4.3	3.8	4.4	3.5	2.3	3.3	2.5	1.0	0.5	
2009 – Q1	0.9	4.0	-0.7	..	-0.1	2.0	-0.7	5.2	2.0	-1.3	-0.2	-0.1	-3.1	4.1	
Q2	2.1	4.0	3.6	3.5	3.2	3.1	2.9	2.8	5.7	3.4	3.5	0.9	3.1	-1.2	
Q3	1.6	3.2	0.5	2.8	3.2	1.1	2.8	4.5	3.1	-1.6	0.4	0.3	-5.4	4.3	
Q4	2.5	1.4	3.4	4.6	4.8	1.6	4.8	3.8	5.2	2.4	2.1	4.4	2.5	0.7	
2010 – Q1	2.9	-0.3	4.0	4.7	5.3	11.0	5.4	2.5	2.8	3.4	3.6	4.3	2.8	0.7	
Q2	3.7	1.4	4.0	5.1	5.6	1.4	5.7	3.7	3.6	3.1	3.3	3.7	2.3	3.9	
Q3	2.6	2.3	3.7	3.9	4.0	1.0	4.4	0.3	3.7	3.5	3.3	3.7	3.2	0.4	
Q4	1.9	2.3	2.3	3.2	3.0	2.8	3.1	0.8	2.2	1.7	2.2	1.8	0.6	1.0	
2011 – Q1	1.9	4.0	2.8	4.6	4.2	6.3	4.1	4.1	5.2	1.4	2.7	2.2	-0.7	..	
Q2	1.2	2.4	2.5	3.9	4.2	4.7	4.4	1.6	3.1	1.5	1.5	3.1	1.3	-1.7	
Q3	0.6	1.6	0.8	2.0	1.8	4.5	2.0	-0.2	2.0	-0.1	-0.1	1.6	-0.3	..	
Q4	0.8	1.6	1.6	2.0	1.6	3.8	1.6	1.1	2.6	1.3	1.4	2.3	0.1	-0.9	
2012 – Q1	1.5	..	2.0	2.8	3.1	3.1	3.4	-0.4	1.7	1.3	0.7	1.9	2.3	0.8	
Q2	0.6	-0.1	0.5	0.7	0.4	3.3	0.4	1.0	0.8	0.2	1.0	2.0	-0.7	0.7	
Q3	1.8	0.1	2.5	2.4	2.0	1.9	1.9	3.3	2.5	2.7	2.9	2.2	2.0	..	
Q4	1.2	0.2	2.2	3.4	3.0	1.3	3.1	2.3	3.7	1.5	1.9	-1.0	1.0	-1.1	
2013 – Q1	1.5	1.7	1.6	1.6	1.2	-9.6	1.4	0.8	0.4	1.7	2.2	1.9	0.2	1.4	
Q2	1.3	2.6	2.1	3.0	2.8	-0.6	3.1	-0.7	1.3	1.4	2.3	1.2	-1.0	-0.5	
Q3	1.1	3.5	2.0	2.4	1.9	-3.3	2.1	0.4	3.1	1.7	2.3	0.6	0.4	-0.8	
Q4	1.5	3.1	2.0	2.5	2.2	16.4	2.3	0.1	2.0	1.7	2.3	1.2	0.9	0.4	

Source: Based on Istat data, quarterly economic accounts (ATECO 2007).
(1) Gross earnings per standard employee labour unit.

Table 2.6

Unit labour costs, per capita compensation and productivity (1)
(percentage changes on the year-earlier period)

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2010	3.1	8.2	6.0	-2.0	-4.8
2011	2.8	1.2	1.5	0.3	1.6
2012	2.8	-0.2	-3.0	-2.8	3.0
2013	....	....	-3.2	....	....
2011 – Q1	4.1	6.1	5.0	-1.0	-1.9
Q2	3.6	2.6	3.2	0.6	1.0
Q3	3.2	0.5	1.3	0.9	2.8
Q4	-0.8	-3.1	-1.0	2.1	2.4
2012 – Q1	2.7	-1.1	-2.9	-1.8	3.8
Q2	2.1	-1.2	-3.8	-2.6	3.3
Q3	2.9	0.7	-2.2	-2.9	2.2
Q4	4.3	1.1	-3.6	-4.7	3.1
2013 – Q1	2.0	-1.0	-3.6	-2.6	3.1
Q2	2.4	-2.2	-3.6	-1.5	4.7
Q3	1.9	-3.4	-4.3	-1.0	5.5
Q4	0.2	-1.8	-1.0	0.8	2.0
Services					
2010	2.1	1.2	1.1	-0.1	0.9
2011	0.1	0.0	0.8	0.8	0.1
2012	0.5	-1.5	-1.6	-0.2	1.9
2013	....	....	-0.9	....	....
2011 – Q1	0.9	1.0	0.8	-0.1	0.0
Q2	-0.3	-0.2	1.2	1.4	-0.1
Q3	-0.1	-0.5	1.0	1.5	0.5
Q4	-0.3	-0.8	0.3	1.1	0.5
2012 – Q1	0.4	0.2	-0.5	-0.8	0.1
Q2	-0.1	-1.1	-1.5	-0.5	1.0
Q3	0.5	-3.4	-2.3	1.1	4.0
Q4	1.0	-1.4	-2.0	-0.7	2.4
2013 – Q1	1.9	-0.4	-1.4	-1.0	2.3
Q2	0.6	0.3	-1.0	-1.3	0.3
Q3	0.9	1.7	-0.6	-2.3	-0.8
Q4	0.6	0.6	-0.5	-1.0	0.0
Total economy					
2010	2.3	2.4	1.7	-0.7	-0.1
2011	1.0	0.3	0.6	0.3	0.6
2012	1.2	-0.7	-2.2	-1.4	2.0
2013	....	....	-1.6	....	....
2011 – Q1	1.8	2.0	1.5	-0.6	-0.2
Q2	0.9	0.3	1.2	0.9	0.6
Q3	0.9	-0.4	0.6	1.0	1.3
Q4	-0.3	-1.0	-0.2	0.7	0.7
2012 – Q1	1.2	0.0	-1.4	-1.5	1.1
Q2	0.5	-0.6	-2.2	-1.6	1.2
Q3	1.3	-1.8	-2.5	-0.7	3.1
Q4	2.1	-0.4	-2.6	-2.2	2.5
2013 – Q1	2.1	0.2	-2.1	-2.2	1.9
Q2	1.3	0.4	-1.8	-2.3	0.9
Q3	1.5	0.8	-1.5	-2.3	0.7
Q4	0.7	0.3	-0.8	-1.1	0.4

(1) Based on hours effectively worked; annual figures are unadjusted data; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 2.7

National consumer price indices (indices, 2010=100; percentage changes on the year-earlier period)							
	Items with unregulated prices						Energy products
	Excluding food & energy			Food products			
	Goods (2)	Services	Total (2)	Processed	Unprocessed	Total	
<i>Weights (1)</i>	<i>(25.1)</i>	<i>(37.0)</i>	<i>(62.1)</i>	<i>(10.4)</i>	<i>(6.5)</i>	<i>(16.8)</i>	<i>(5.2)</i>
2010	0.8	1.8	1.4	0.6	-0.3	0.2	11.2
2011	1.1	2.2	1.7	2.4	2.5	2.5	14.6
2012	1.2	1.9	1.6	2.7	2.2	2.6	14.3
2013	0.4	1.3	1.0	2.0	3.0	2.4	-1.6
2012 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4
Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9
Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6
Apr.	2.0	2.1	2.1	3.0	1.3	2.4	17.2
May	2.0	2.0	2.0	2.9	0.8	2.1	15.3
June	2.1	1.9	2.0	2.8	2.6	2.8	13.9
July	2.1	1.8	2.0	2.6	2.6	2.6	10.5
Aug.	1.9	2.2	2.1	2.5	2.8	2.5	13.2
Sept.	1.5	1.7	1.6	2.5	3.5	2.8	17.5
Oct.	0.9	1.6	1.3	2.3	3.4	2.7	15.0
Nov.	0.8	1.6	1.3	2.1	2.7	2.4	11.6
Dec.	0.8	1.8	1.5	2.0	3.5	2.6	7.7
2013 – Jan.	0.8	2.0	1.5	2.0	4.8	3.2	3.5
Feb.	0.8	1.7	1.3	2.0	3.1	2.5	2.9
Mar.	0.7	1.5	1.3	2.1	3.0	2.5	0.2
Apr.	0.6	1.2	1.0	2.2	3.7	2.8	-3.8
May	0.5	1.4	1.2	2.1	4.4	3.0	-4.8
June	0.2	1.4	1.1	2.0	4.2	2.8	-1.8
July	0.3	1.1	1.0	2.0	4.4	3.0	0.6
Aug.	0.4	1.3	1.1	2.1	3.6	2.7	-1.7
Sept.	0.4	1.4	1.1	2.0	1.9	2.1	-4.1
Oct.	0.5	1.2	1.0	2.1	0.6	1.5	-4.4
Nov.	0.5	1.1	0.9	2.0	0.4	1.4	-3.7
Dec.	0.4	0.6	0.6	2.0	1.5	1.8	-1.5
2014 – Jan.	0.3	0.7	0.6	1.8	0.8	1.4	-1.2
Feb.	0.2	0.8	0.6	1.7	0.0	1.0	-3.0
Mar.	0.2	0.6	0.5	1.5	-0.6	0.7	-3.7

Source: Based on Istat data.

(1) The weights shown in the table are those for January 2014. – (2) Bank of Italy calculations. Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price indices								
<i>(indices, 2010=100; percentage changes on the year-earlier period)</i>								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco (2)	General index
	Tobacco products	Total	Energy products	Non-energy products (2)	Services	Total energy products		
<i>Weights (1)</i>	<i>(2.3)</i>	<i>(86.4)</i>	<i>(4.3)</i>	<i>(2.3)</i>	<i>(7.0)</i>	<i>(9.5)</i>	<i>(71.4)</i>	<i>(100.0)</i>
2010	3.3	1.7	-4.9	0.0	2.4	4.2	1.5	1.5
2011	4.1	2.7	6.2	0.0	3.2	11.3	1.3	2.8
2012	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0
2013	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2
2012 – Jan.	7.2	3.0	14.1	-2.4	3.5	15.5	2.0	3.2
Feb.	7.2	3.2	14.0	-2.8	3.4	15.6	2.0	3.3
Mar.	8.9	3.2	13.9	-4.0	3.2	15.4	1.9	3.3
Apr.	9.3	3.1	13.5	-3.7	3.0	15.6	1.9	3.3
May	9.4	2.9	15.3	-2.6	2.9	15.3	1.8	3.2
June	9.6	2.9	15.3	-2.3	3.6	14.5	1.9	3.3
July	8.3	2.6	13.6	-1.7	3.6	12.1	1.9	3.1
Aug.	7.2	2.9	13.5	-1.7	3.4	13.4	2.0	3.2
Sept.	7.2	2.8	13.6	-1.9	3.3	15.9	1.6	3.2
Oct.	2.7	2.4	11.6	-1.8	2.8	13.7	1.3	2.6
Nov.	2.7	2.1	11.4	-1.8	2.7	11.5	1.3	2.5
Dec.	2.7	2.1	11.4	-1.4	2.9	9.3	1.5	2.3
2013 – Jan.	2.7	2.0	8.0	-0.6	2.8	5.4	1.5	2.2
Feb.	2.7	1.5	7.9	-0.6	2.5	5.0	1.3	1.9
Mar.	1.0	1.3	7.9	0.7	2.6	3.4	1.3	1.6
Apr.	0.6	1.0	3.1	0.6	3.4	-0.9	1.1	1.1
May	0.5	1.1	1.2	1.1	3.5	-2.4	1.3	1.1
June	0.4	1.1	1.2	1.0	2.8	-0.5	1.1	1.2
July	0.3	1.2	-0.1	1.1	2.5	0.2	1.0	1.2
Aug.	0.3	1.0	-0.1	1.2	2.7	-1.0	1.1	1.2
Sept.	0.3	0.9	-0.4	1.5	2.2	-2.5	1.2	0.9
Oct.	0.2	0.7	-2.4	1.7	2.7	-3.5	1.1	0.8
Nov.	0.2	0.6	-2.7	1.2	2.8	-3.2	1.1	0.7
Dec.	0.2	0.6	-3.1	0.9	3.5	-2.3	0.8	0.7
2014 – Jan.	0.0	0.6	-3.4	0.3	3.6	-2.2	0.9	0.7
Feb.	0.0	0.5	-3.4	0.2	4.1	-3.3	0.9	0.5
Mar.	-0.4	0.2	-3.4	0.2	4.1	-3.6	0.8	0.4

Source: Based on Istat data.

(1) The weights shown in the table are those for January 2014. – (2) Bank of Italy calculations. Calculated on the basis of product classes.

Table 2.8

Harmonized index of consumer prices									
<i>(indices, 2005=100; percentage changes on the year-earlier period)</i>									
	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unpro- cessed	Total			
<i>Weights (1)</i>	28.6	41.2	69.8	12.0	8.2	20.2	10.0	81.8	100.0
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.3	3.3
2013	0.6	1.6	1.3	1.5	2.7	2.0	-0.2	1.3	1.3
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7
May	2.2	2.3	2.2	4.2	1.1	3.0	15.2	2.6	3.5
June	2.3	2.4	2.3	4.2	2.7	3.6	14.5	2.6	3.6
July	3.2	2.3	2.6	3.7	2.7	3.3	12.0	2.8	3.6
Aug.	1.7	2.3	2.0	3.4	2.8	3.2	13.5	2.2	3.3
Sept.	1.8	1.9	1.8	3.4	3.3	3.4	15.9	2.1	3.4
Oct.	1.2	1.7	1.4	2.4	3.2	2.7	13.6	1.6	2.8
Nov.	1.0	1.8	1.4	2.2	2.8	2.5	11.6	1.6	2.6
Dec.	1.0	2.1	1.6	2.1	3.2	2.5	9.3	1.7	2.6
2013 – Jan.	0.7	2.2	1.7	2.1	4.4	3.0	5.4	1.8	2.4
Feb.	0.5	1.7	1.4	2.1	2.7	2.3	5.0	1.4	2.0
Mar.	1.1	1.7	1.5	1.6	2.7	2.0	3.4	1.5	1.8
Apr.	0.8	1.6	1.2	1.5	3.5	2.3	-0.9	1.3	1.3
May	0.6	1.8	1.4	1.5	4.0	2.5	-2.3	1.4	1.3
June	0.5	1.6	1.2	1.4	3.8	2.4	-0.5	1.2	1.4
July	-0.1	1.5	1.0	1.5	4.0	2.5	0.3	1.1	1.2
Aug.	0.4	1.6	1.2	1.4	3.3	2.2	-1.0	1.2	1.2
Sept.	0.7	1.5	1.3	1.4	2.0	1.6	-2.5	1.3	0.9
Oct.	0.9	1.5	1.2	1.2	0.8	1.1	-3.6	1.2	0.8
Nov.	0.9	1.2	1.1	1.2	0.5	1.0	-3.2	1.1	0.7
Dec.	0.8	0.9	0.9	1.3	1.4	1.4	-2.2	0.9	0.7
2014 – Jan.	0.6	1.0	0.9	1.2	0.9	1.1	-2.2	1.0	0.6
Feb.	0.2	1.2	0.9	1.0	0.3	0.7	-3.2	1.0	0.4
Mar.	0.7	0.9	0.9	1.0	-0.3	0.5	-3.6	0.9	0.3

Source: Based on Eurostat data.

(1) The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2014.

Table 2.9

Consumer price inflation differentials between Italy and France, Germany and the euro area (1)
(percentage points)

	France			Germany			Euro area (2)			Other euro-area countries (3)		
	Total	Total excl. energy and food	Volatile items	Total	Total excl. energy and food	Volatile items	Total	Total excl. energy and food	Volatile items	Total	Total excl. energy and food	Volatile items
2011	0.6	0.9	-0.2	0.4	0.8	-0.6	0.2	0.6	-0.8	0.2	0.8	-1.0
2012	1.1	0.5	3.9	1.2	0.7	3.2	0.8	0.5	2.7	1.0	0.6	3.2
2013	0.3	0.5	-0.6	-0.3	0.1	-1.6	-0.1	0.2	-0.6	0.0	0.2	-0.7
2011 – Q1	0.3	0.6	-1.4	0.1	0.6	-1.7	-0.2	0.4	-2.0	-0.2	0.5	-2.4
Q2	0.7	1.0	0.2	0.4	0.8	-0.4	0.2	0.6	-0.8	0.2	0.8	-1.0
Q3	0.3	0.8	-0.7	0.0	0.5	-1.0	0.0	0.4	-1.1	-0.1	0.5	-1.3
Q4	1.0	1.3	1.2	1.1	1.4	0.8	0.8	1.0	0.6	0.9	1.3	0.7
2012 – Q1	1.0	0.7	3.4	1.2	0.9	3.1	0.9	0.7	2.6	1.1	0.8	3.1
Q2	1.3	0.6	4.5	1.5	0.9	4.3	1.1	0.7	3.5	1.4	0.9	4.2
Q3	1.2	0.5	4.2	1.4	0.9	2.8	0.9	0.6	2.5	1.1	0.7	3.0
Q4	0.9	0.4	3.6	0.6	0.2	2.5	0.3	0.0	2.0	0.4	0.0	2.5
2013 – Q1	0.8	0.7	1.5	0.2	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.7
Q2	0.4	0.7	-1.0	-0.2	0.3	-2.3	-0.1	0.2	-1.0	-0.1	0.2	-1.3
Q3	0.0	0.4	-1.2	-0.6	-0.1	-1.8	-0.2	0.1	-0.9	-0.3	0.1	-1.1
Q4	-0.1	0.2	-1.8	-0.6	-0.1	-2.2	-0.1	0.2	-1.2	0.0	0.4	-1.2
2014 – Q1	-0.4	-0.2	-1.3	-0.6	-0.2	-0.7	-0.2	0.0	-0.7	....	....	....

Source: Based on Eurostat data.

(1) The differentials are based on percentage changes in the harmonized CPI with respect to the corresponding period. – (2) Includes Italy. – (3) Excludes Italy.

Table 2.10

Index of producer prices of industrial products sold on the domestic market (indices, 2010=100; percentage changes on the year-earlier period)								
	Consumer goods (1)		Food products (2)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
Weights	23.1	12.0	12.2	17.2	27.2	32.6	55.2	100
2010	0.6	0.1	0.9	0.1	3.8	8.2	2.0	3.1
2011	2.9	2.1	4.9	1.7	4.9	8.9	3.1	5.1
2012	2.3	1.1	3.8	0.7	0.4	11.2	0.5	4.1
2013	1.2	0.4	2.3	0.4	-0.5	-4.7	-0.1	-1.2
2012 – Jan.	3.1	2.0	4.0	1.1	1.8	12.6	1.6	5.2
Feb.	2.8	1.8	3.5	1.0	1.1	13.7	1.2	5.2
Mar.	2.5	1.6	3.2	0.8	0.7	13.3	0.9	4.8
Apr.	2.0	1.1	2.9	0.7	0.1	13.0	0.5	4.6
May	1.9	0.7	3.0	0.6	-0.1	12.8	0.2	4.4
June	2.0	1.1	2.8	0.7	-0.4	12.1	0.2	4.2
July	2.4	1.0	3.7	0.5	-0.5	10.9	0.1	3.8
Aug.	2.5	0.9	4.3	0.4	-0.3	13.5	0.1	4.5
Sept.	2.2	0.7	4.6	0.6	0.1	12.0	0.1	4.2
Oct.	2.3	0.7	4.7	0.7	0.4	9.0	0.3	3.5
Nov.	2.1	0.8	4.5	0.7	0.8	6.6	0.5	2.8
Dec.	2.1	0.8	4.5	0.6	1.0	5.3	0.5	2.4
2013 – Jan.	1.8	0.5	4.3	0.4	0.7	0.0	0.2	0.7
Feb.	1.9	0.5	4.3	0.4	0.1	-0.4	0.0	0.5
Mar.	1.7	0.4	3.9	0.3	-0.1	-1.5	-0.1	0.0
Apr.	1.5	0.3	3.4	0.5	-0.4	-4.5	-0.2	-1.1
May	1.6	0.5	3.3	0.7	-0.4	-4.9	0.0	-1.1
June	1.6	0.5	3.4	0.6	-0.5	-3.8	-0.2	-0.7
July	1.2	0.4	2.5	0.6	-0.4	-5.6	-0.1	-1.5
Aug.	0.8	0.2	1.6	0.5	-0.7	-7.8	-0.2	-2.4
Sept.	1.0	0.4	1.1	0.3	-1.1	-6.7	-0.3	-2.2
Oct.	0.6	0.5	0.2	0.3	-1.0	-7.3	-0.2	-2.5
Nov.	0.3	0.3	-0.2	0.2	-0.9	-6.6	-0.2	-2.3
Dec.	0.7	0.5	0.3	0.3	-0.8	-6.3	-0.1	-2.1
2014 – Jan.	0.9	0.7	0.3	0.3	-0.9	-4.5	0.0	-1.5
Feb.	0.7	0.7	-0.2	0.2	-0.9	-4.6	0.0	-1.7

Source: Based on Eurostat data.

(1) Excluding energy products and motor vehicles; the latter are included under "Investment goods". – (2) Food products are mainly for final consumption, except for the groups "grain milling, manufacture of starches and starch products" and "manufacture of prepared animal feeds" according to the NACE classification - revision 2, which are considered intermediate goods.

Table 2.11

Producer prices of industrial products sold on the foreign market

(indices, 2010=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy goods	Total, net of energy goods	Total
	Total	Non-food						
2010	0.6	0.6	-1.1	0.2	2.5	32.5	1.0	2.7
2011	1.7	1.6	2.8	1.4	5.0	28.1	2.7	3.5
2012	1.9	1.6	2.7	0.7	1.1	14.3	1.2	1.7
2013	0.4	0.2	1.8	0.1	-1.1	-6.4	-0.2	-0.5
2012 – Jan.	3.2	2.9	4.7	1.3	2.8	22.4	2.4	3.0
Feb.	2.9	2.6	4.4	1.4	2.2	21.9	2.1	2.8
Mar.	2.2	1.8	3.3	1.3	1.7	18.8	1.7	2.3
Apr.	2.3	1.9	2.8	1.3	1.4	18.9	1.6	2.2
May	2.6	2.3	2.9	1.1	1.0	13.7	1.7	2.0
June	2.0	1.7	2.8	0.8	0.9	10.4	1.1	1.5
July	1.7	1.3	2.7	0.6	0.7	10.9	1.0	1.3
Aug.	1.5	1.3	2.3	0.5	0.9	21.3	1.0	1.6
Sept.	1.4	1.4	1.3	0.3	0.4	14.7	0.7	1.2
Oct.	1.2	1.3	1.5	0.2	0.6	11.9	0.6	1.1
Nov.	0.9	0.6	1.7	0.2	0.3	5.5	0.5	0.7
Dec.	0.7	0.4	1.7	0.1	0.4	3.3	0.4	0.6
2013 – Jan.	0.6	0.6	1.5	0.7	-0.1	0.1	0.4	0.3
Feb.	0.3	0.0	1.1	0.0	-0.5	-0.6	-0.1	-0.2
Mar.	0.4	0.1	1.7	-0.2	-0.6	-5.1	-0.1	-0.4
Apr.	0.4	0.1	2.3	0.0	-1.0	-12.1	-0.2	-0.8
May	0.3	0.0	2.0	0.1	-1.3	-7.2	-0.5	-0.7
June	0.4	0.1	1.8	0.0	-1.3	-4.1	-0.3	-0.6
July	0.4	0.3	1.5	-0.1	-1.1	-5.8	-0.3	-0.6
Aug.	0.5	0.2	1.7	0.0	-1.5	-10.5	-0.4	-0.8
Sept.	0.4	-0.2	2.6	0.2	-1.5	-10.1	-0.4	-0.8
Oct.	0.4	-0.1	2.2	0.0	-1.4	-10.6	-0.3	-0.8
Nov.	0.7	0.5	1.6	0.0	-0.9	-5.3	-0.1	-0.4
Dec.	0.5	0.3	1.4	0.0	-1.3	-4.1	-0.3	-0.5
2014 – Jan.	0.2	-0.4	1.3	-0.3	-1.1	-7.3	-0.4	-0.7
Feb.	0.5	0.2	1.3	0.5	-1.0	-7.4	0.0	-0.4

Source: Based on Eurostat data.

(1) The item does not include energy goods or motor vehicles; the latter are included under investment goods. – (2) Food products are mostly for consumption, except for the following groups of the NACE 2 classification: "Manufacture of grain mill products, starches and starch products" and "Production of animal feeds", which are included under intermediate goods.

Table 2.12

Merchandise exports and imports in value terms cif-fob by main countries and areas
(January-December 2013; percentage changes on the corresponding period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	54.3	-1.2	53.3	-1.9
<i>of which: Euro-17</i>	40.6	-2.3	42.7	-2.1
<i>of which: France</i>	11.1	-2.3	8.3	-4.0
<i>Germany</i>	12.5	-0.8	14.5	-3.9
<i>Spain</i>	4.7	-6.3	4.5	-4.7
<i>United Kingdom</i>	4.9	3.4	2.6	-1.5
Non-EU countries	45.7	1.3	46.7	-9.5
<i>of which: China</i>	2.3	9.5	6.6	-7.5
<i>DAEs (2)</i>	3.4	5.4	1.8	-9.9
<i>Japan</i>	1.4	7.0	0.8	-19.5
<i>OPEC (3)</i>	5.7	6.2	10.8	-29.3
<i>Russia</i>	2.6	8.2	4.8	9.5
<i>United States</i>	6.8	1.4	3.3	-8.8
<i>Switzerland</i>	5.9	-10.8	2.9	-4.1
Total	100.0	-0.1	100.0	-5.5

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2012. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.13

**Merchandise exports, imports and balances in value terms
cif-fob by sector of economic activity**

(January-December 2013; changes on the corresponding period in percentages and in millions of euros for the balance)

SECTORS (1)	Exports		Imports		Change in balance (3)
	Percentage composition (2) (3)	Percentage changes	Percentage composition (2) (3)	Percentage changes	
Total	100.0	-0.1	100.0	-5.5	20.507
Agriculture, forestry and fishing	1.5	2.6	3.2	2.8	-189
Mining and quarrying	0.4	-17.7	19.5	-20.1	14.666
Manufacturing	95.7	..	73.8	-2.0	5.454
Food products, beverages and tobacco products	6.7	5.3	7.2	2.7	640
Textiles, wearing apparel, leather and accessories	11.0	4.3	7.0	..	1.863
Wood and wood products; paper and printing	2.0	1.7	2.4	-0.4	163
Coke and refined petroleum products	5.3	-20.2	2.8	15.5	-5.785
Chemicals and chemical products	6.5	0.7	9.4	-3.1	1.291
Pharmaceutical articles, medicinal chemicals and botanical products	4.4	13.8	5.2	4.2	1.553
Rubber and plastic products and other non-metallic mineral products	5.8	2.7	3.0	1.5	451
Basic metals and metal products, excluding machinery and equipment	13.0	-10.5	9.9	-6.9	-2.740
Computers, electronic and optical equipment	3.2	-3.1	6.7	-13.0	2.914
Electrical equipment	5.1	1.4	3.5	-3.2	714
Machinery and equipment n.e.c.	18.1	1.6	5.9	-1.0	1.372
Transport equipment	9.3	2.4	8.0	-3.8	2.052
Other manufactures	5.4	4.4	2.8	-0.5	967

Source: Based on Istat data.

(1) The groups of goods are based on the ATECO 2007 classification, which Istat started using in January 2009. – (2) The percentage composition refers to the period January-December 2012. – (3) The totals do not correspond to the sum of the components owing to the presence of the sectors "Electricity, gas, steam and air conditioning", "Products of waste treatment and reclamation" and "Other unclassified products", which are not shown in the table.

Table 2.14

	Balance of payments: current account and capital account (millions of euros)									
	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2010	-52,565	-20,918	-7,437	-8,117	-5,427	-10,666	30	-81	-109	220
2011	-47,303	-17,378	-5,601	-8,499	-4,538	-11,287	993	-61	-54	1,108
2012	-4,063	17,035	887	-6,738	-5,249	-9,997	3,907	1,784	-88	2,211
2013	15,802	37,239	2,985	-9,834	-2,656	-11,932	-144	-3,441	-91	3,388
2012 – Q1	-12,492	-2,286	-2,088	-597	-1,202	-6,319	-365	-299	-12	-55
Q2	768	5,113	1,621	-2,900	-1,316	-1,751	-116	-141	-1	26
Q3	1,422	5,907	1,665	-1,655	-1,438	-3,057	79	-15	„	94
Q4	6,238	8,301	-311	-1,586	-1,294	1,129	4,309	2,239	-75	2,145
2013 – Q1	-5,913	4,024	-1,582	-1,917	-572	-5,866	-2,413	-2,416	-16	19
Q2	4,839	11,178	2,473	-5,436	-531	-2,847	120	-196	-2	318
Q3	6,145	9,613	2,785	-1,611	-828	-3,814	-4	-173	-7	175
Q4	10,732	12,424	-691	-870	-725	594	2,153	-657	-66	2,875
2012 – Feb.	-4,105	-686	-703	-192	-340	-2,185	-78	-49	-3	-25
Mar.	-1,144	2,465	-666	-252	-439	-2,253	-206	-191	-6	-9
Apr.	-969	241	183	-259	-370	-765	-81	-58	„	-23
May	-752	1,623	463	-1,926	-506	-406	-82	-54	„	-27
June	2,489	3,249	975	-716	-440	-580	47	-28	„	76
July	4,398	5,297	997	-316	-474	-1,107	70	24	„	46
Aug.	-1,799	-25	47	-367	-488	-965	36	-5	„	42
Sept.	-1,177	635	621	-972	-475	-986	-28	-34	„	6
Oct.	2,109	2,913	206	-1,482	-489	960	1,626	765	-20	882
Nov.	1,754	2,593	-445	-539	-407	552	1,496	744	-19	772
Dec.	2,375	2,795	-72	434	-399	-383	1,186	731	-35	491
2013 – Jan.	-4,107	-1,210	-578	-723	-313	-1,283	-559	-573	-3	18
Feb.	-1,323	1,581	-391	-538	-152	-1,823	-592	-603	-4	15
Mar.	-484	3,653	-613	-656	-108	-2,760	-1,262	-1,240	-9	-14
Apr.	884	2,619	443	-998	-157	-1,023	-31	-80	-1	49
May	1,123	4,520	804	-3,351	-205	-645	-27	-77	-1	51
June	2,831	4,039	1,226	-1,086	-169	-1,179	178	-40	-1	218
July	6,544	6,656	1,432	123	-330	-1,337	48	-35	-2	86
Aug.	-79	1,535	264	-365	-321	-1,192	24	-50	-2	76
Sept.	-320	1,422	1,089	-1,369	-177	-1,285	-76	-87	-3	14
Oct.	4,400	4,643	70	-590	-267	544	952	-145	-18	1,115
Nov.	3,154	3,608	-514	-80	-227	367	837	-136	-17	990
Dec.	3,178	4,173	-248	-200	-231	-317	364	-375	-31	770
2014 – Jan.	(-1,223)	(1,038)	(-361)	(-506)	„	„	(-78)	„	„	„
Feb.	(298)	(3,047)	(-556)	(-257)	„	„	(-86)	„	„	„

Table 2.15

Balance of payments: financial account									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2010	84,784	-24,655	6,931	-31,585	-11,112	50,504	100,469	-4,734	-1,034
2011	67,598	-38,575	24,691	35,629	-44,543	-42,768	126,612	7,493	-941
2012	13,387	-6,211	72	61,505	-35,596	-38,135	38,913	-5,699	-1,462
2013	-24,388	-23,847	12,432	-20,605	33,916	29,452	-51,187	-3,022	-1,527
2012 – Q1	1,884	-4,665	-268	16,158	-59,715	-10,863	65,702	-4,106	-359
Q2	8,732	-2,563	-1,929	11,740	-18,894	-21,720	43,817	-784	-935
Q3	3,935	-619	-1,642	17,450	15,894	3,261	-29,235	-1,110	-64
Q4	-1,164	1,636	3,911	16,157	27,119	-8,813	-41,371	301	-104
2013 – Q1	8,400	-2,130	1,253	7,658	3,494	4,157	-5,080	-373	-579
Q2	-6,353	5,780	1,962	-14,346	-5,848	5,885	3,543	-2,222	-1,107
Q3	-15,352	-13,734	1,676	-10,812	16,459	3,838	-12,923	37	107
Q4	-11,083	-13,763	7,541	-3,105	19,811	15,572	-36,727	-464	52
2012 – Feb.	-9,219	-1,037	-41	4,957	-30,976	-2,114	21,493	-1,417	-84
Mar.	10,976	-5,266	394	4,511	-25,466	-17,262	56,823	-2,686	-72
Apr.	2,386	150	1,895	1,495	-9,817	-4,772	14,800	-580	-785
May	4,085	2,852	-2,206	4,369	-8,033	-7,672	15,093	-316	-2
June	2,261	-5,565	-1,618	5,876	-1,044	-9,276	13,924	112	-148
July	880	-1,075	-1,748	13,553	31	2,038	-10,889	-122	-908
Aug.	-1,133	1,454	-1,128	-3,438	-2,811	1,208	2,277	248	1,057
Sept.	4,188	-998	1,234	7,335	18,674	15	-20,623	-1,236	-213
Oct.	7,321	-1,025	1,074	10,146	21,477	-3,125	-19,855	-1,005	-366
Nov.	-5,794	2,456	551	-1,708	8,600	7,821	-27,227	3,414	299
Dec.	-2,691	205	2,286	7,719	-2,958	-13,509	5,711	-2,108	-37
2013 – Jan.	-4,136	-665	-624	4,421	25,556	301	-32,485	-306	-334
Feb.	6,185	-284	250	558	-4,593	-821	11,720	-316	-329
Mar.	6,351	-1,181	1,627	2,679	-17,469	4,677	15,685	249	84
Apr.	-9,544	559	1,845	-3,345	827	-11,569	3,626	-900	-587
May	-202	5,991	702	-9,015	2,423	13,007	-11,656	-1,006	-648
June	3,393	-770	-585	-1,986	-9,098	4,447	11,573	-316	128
July	-10,518	-538	2,404	-2,640	12,760	-1,556	-20,285	-491	-172
Aug.	-263	-3,771	-260	-4,400	-15,287	15,731	7,271	325	128
Sept.	-4,571	-9,425	-468	-3,772	18,986	-10,337	91	203	151
Oct.	1,540	-4,558	1,345	2,052	34,019	-1,973	-29,964	300	319
Nov.	-1,002	-5,795	2,270	1,215	5,784	-866	-3,562	92	-140
Dec.	-11,621	-3,410	3,926	-6,372	-19,992	18,411	-3,201	-856	-127
2014 – Jan.	(7,602)	(6,348)	(-441)	(4,018)	(43,290)	(-3,490)	(-42,758)	(779)	(-144)
Feb.	(-5,308)	(-3,476)	(239)	(-5,047)	(1,669)	(6,527)	(-7,425)	(1,773)	(432)

Table 2.16

Treasury bill yields and interbank rates (1)								
(percentages)								
	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
2008	3.67	3.76	3.77	3.98	3.76	3.82	4.32	4.67
2009	0.98	0.86	1.14	1.24	0.96	0.63	0.95	1.29
2010	0.58	1.03	1.32	–	1.13	0.41	0.75	1.02
2011	1.57	2.54	3.22	1.82	2.79	1.00	2.00	2.65
2012	0.82	1.66	2.32	1.67	1.90	0.20	1.10	2.10
2013	0.38	0.78	0.97	0.50	0.86	0.07	0.50	1.54
2012 – Jan.	–	1.98	2.73	1.91	2.24	0.32	2.03	3.30
Feb.	–	1.21	2.23	1.42	1.64	0.33	1.67	2.53
Mar.	0.49	1.12	1.40	–	1.13	0.26	1.03	1.43
Apr.	1.25	1.78	2.84	–	2.15	0.28	1.15	1.80
May	0.87	2.11	2.34	–	2.00	0.31	0.96	1.45
June	–	2.98	3.97	–	3.39	0.34	–	1.28
July	–	2.47	2.70	–	2.57	0.19	1.00	–
Aug.	–	1.59	2.77	–	2.12	0.12	1.00	–
Sept.	0.70	1.51	1.69	–	1.49	0.08	0.83	2.00
Oct.	0.77	1.35	1.94	–	1.52	0.06	0.94	2.50
Nov.	–	0.92	1.76	–	1.31	0.04	0.75	–
Dec.	–	0.95	1.46	–	1.18	0.07	0.77	2.60
2013 – Jan.	–	0.73	0.86	–	0.8	0.03	0.66	2.01
Feb.	–	1.24	1.09	–	1.17	0.03	0.64	–
Mar.	–	0.83	1.28	–	1.03	0.05	0.63	–
Apr.	0.24	0.50	0.92	–	0.64	0.05	–	2.43
May	–	0.54	0.70	0.39	0.58	0.06	–	–
June	–	1.05	0.96	–	1.01	0.11	0.60	–
July	–	0.80	1.08	0.60	0.84	0.14	0.81	–
Aug.	–	0.89	1.05	–	0.97	0.05	0.22	1.20
Sept.	0.51	0.78	1.34	–	1.00	0.06	0.21	0.80
Oct.	–	0.63	1.00	–	0.83	0.06	0.19	1.25
Nov.	–	0.54	0.69	–	0.61	0.07	0.33	–
Dec.	–	0.83	0.71	–	0.78	0.10	0.71	–
2014 – Jan.	–	0.59	0.74	–	0.67	0.14	0.40	1.00
Feb.	–	0.46	0.68	–	0.56	0.12	0.70	–
Mar.	–	0.50	0.59	–	0.55	0.16	–	–

(1) Before tax; the annual values are the arithmetic means of monthly rates. The average BOT interest rates are calculated as a quantity-weighted average of the compound allotment rates in the auctions held in the month indicated (3, 6, 12-month and other maturities). Yields are calculated on the basis of the business year (360 days). The interbank rates (overnight, at 1 and 3 months) are recorded daily on the electronic interbank deposit market (e-MID) and therefore refer only to trading on this platform. Especially for the maturities beyond the very short term, the rates shown may therefore be based on a very small number of transactions. They are weighted average bid/ask prices calculated on the basis of the transactions actually concluded in the reference period in the segment specified. The annual averages are simple averages of the monthly data.

Table 2.17

Banks and money market funds: balance sheet
(end-of-period data; millions of euros)

Assets (1)

	Cash	Loans (2)					Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy			
		MFIs (3)	General government	Other sectors			MFIs (3)	General government	Other sectors	
2010	11,155	375,160	258,867	1,682,155	112,146	75,075	208,882	238,786	149,472	
2011	11,515	405,201	257,473	1,712,639	116,528	100,094	296,254	244,533	150,973	
2012 – Dec.	13,360	362,308	267,775	1,722,627	118,181	107,785	382,035	351,618	147,151	
2013 – Jan.	10,222	371,946	266,454	1,704,854	125,005	104,150	377,982	371,740	142,712	
Feb.	9,934	384,819	264,888	1,711,819	125,349	102,729	376,535	372,368	139,764	
Mar.	10,529	379,348	267,679	1,703,981	115,226	107,844	369,349	384,424	146,194	
Apr.	10,741	390,841	265,091	1,692,396	120,471	109,975	369,883	399,362	140,783	
May	10,215	370,845	266,035	1,701,021	108,699	104,249	371,144	416,586	142,964	
June	10,152	370,295	262,890	1,686,262	103,534	104,168	373,130	423,265	146,669	
July	10,451	365,568	260,252	1,677,281	104,959	98,236	371,528	419,040	147,162	
Aug.	9,906	364,535	259,815	1,676,691	99,088	95,188	369,075	417,692	148,467	
Sept.	10,407	373,951	260,041	1,673,550	104,128	99,040	363,642	414,950	147,876	
Oct.	10,339	377,605	257,874	1,665,649	104,117	99,104	361,762	418,518	145,614	
Nov.	9,735	368,585	258,113	1,668,961	108,260	91,069	356,937	420,973	145,239	
Dec.	13,023	358,684	262,456	1,667,915	93,050	90,166	352,491	404,497	143,275	
2014 – Jan.	9,982	390,702	264,686	1,654,166	92,462	92,503	343,964	400,780	143,877	
Feb.	9,676	396,706	264,725	1,649,430	90,820	87,004	341,786	410,142	144,151	

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries (4)	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs	Other sectors					
2010	56,570	18,534	74,436	71,814	63,894	11,535	84,022	305,775	3,798,278
2011	59,754	18,580	67,874	67,969	64,166	10,478	84,239	394,444	4,062,713
2012 – Dec.	45,099	12,691	57,683	76,199	56,862	8,995	72,008	418,103	4,220,479
2013 – Jan.	42,655	13,243	59,889	76,597	57,288	8,831	71,965	388,405	4,193,938
Feb.	42,950	13,144	59,571	75,941	57,290	7,808	72,057	407,621	4,224,589
Mar.	41,240	12,863	59,474	77,581	57,284	7,914	70,257	412,766	4,223,954
Apr.	40,442	12,744	57,627	78,206	58,511	7,862	70,275	411,386	4,236,597
May	41,340	12,873	56,649	78,632	57,641	7,969	70,459	389,581	4,206,902
June	41,116	13,016	56,502	78,189	57,349	7,873	70,659	366,800	4,171,869
July	41,412	13,236	56,477	78,618	57,448	7,640	70,784	360,556	4,140,650
Aug.	41,593	13,086	56,368	78,672	57,399	7,796	70,825	350,857	4,117,052
Sept.	42,585	12,951	55,252	79,946	57,835	7,887	70,823	351,919	4,126,786
Oct.	43,134	12,245	53,243	79,186	58,298	8,023	69,380	361,087	4,125,178
Nov.	42,420	12,756	53,262	78,744	58,339	7,835	69,511	357,399	4,108,138
Dec.	42,256	13,418	52,830	79,888	58,179	8,103	69,723	338,178	4,048,134
2014 – Jan.	41,737	13,034	53,954	77,823	58,524	8,011	69,654	358,321	4,074,180
Feb.	27,985	12,531	56,585	77,661	58,132	7,949	68,887	360,797	4,064,965

(1) The table includes the information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. The annual data refer to the month of December. For the definition of the items and further information, see the tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking*. – (2) As of 2010 the loans series includes all securitized or otherwise assigned loans that do not satisfy the IAS criteria for cancellation, as for the preparation of the financial statements. The application of these criteria has led to the re-recognition of previously cancelled assets, with a consequent increase in the related series. As of the same date securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from their balance sheets. Previously the rules implied that only a small part of these securities were included in the banks' portfolios. The tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking* show the overall impact of the foregoing methodological changes on the main items affected. – (3) Some aggregates with MFIs as the counterparty may record discontinuities due to banking group reorganizations. – (4) In February 2014 there was a break in the historical series.

cont.

Table 2.17 cont.

Banks and money market funds: balance sheet
(end-of-period data; millions of euros)

Liabilities (1)

	Deposits of residents of Italy (5)						
	MFIs (3)	Central government	Other general government/other residents				
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
2010	404,905	16,947	1,416,033	757,720	277,899	223,987	156,428
2011	586,217	15,132	1,362,218	736,085	282,788	247,737	95,609
2012 – Dec.	612,229	12,881	1,473,323	731,945	296,851	316,765	127,762
2013 – Jan.	610,880	26,443	1,442,481	713,425	298,510	315,518	115,027
Feb.	636,053	25,989	1,461,182	727,018	299,124	316,576	118,463
Mar.	619,857	22,618	1,505,389	737,680	300,203	327,096	140,411
Apr.	626,472	25,427	1,502,486	742,904	299,691	320,935	138,955
May	608,843	23,553	1,509,665	735,689	299,403	325,407	149,166
June	606,480	29,559	1,508,415	737,725	298,539	323,790	148,361
July	594,870	21,247	1,493,096	731,170	298,009	324,709	139,207
Aug.	589,692	26,687	1,510,830	739,517	298,519	326,356	146,439
Sept.	592,634	24,645	1,504,515	736,966	298,226	324,494	144,828
Oct.	590,478	15,691	1,501,437	749,767	296,946	320,333	134,391
Nov.	588,006	23,651	1,506,284	752,547	297,302	320,909	135,527
Dec.	583,193	22,233	1,492,705	753,270	299,564	316,003	123,868
2014 – Jan.	596,599	24,132	1,471,463	743,359	300,600	315,569	111,935
Feb.	601,543	22,972	1,484,062	745,932	300,718	317,138	120,275

	Deposits of residents of other euro-area countries (4)			Deposits of rest of the world	Money market fund shares/units (6)	Debt securities issued (7)	Capital and reserves (8)	Remaining liabilities	Total liabilities
	MFIs (3)	Central government	Other general government/ other residents						
2010	229,047	18	24,383	185,282	38,585	807,691	349,447	325,939	3,798,277
2011	222,417	39	23,128	150,127	27,028	914,227	379,559	382,620	4,062,712
2012 – Dec.	174,361	42	24,763	149,856	9,164	958,332	372,907	432,622	4,220,479
2013 – Jan.	179,049	40	24,568	145,071	10,598	960,055	380,003	414,749	4,193,938
Feb.	170,079	40	24,331	142,477	10,499	948,596	385,537	419,805	4,224,589
Mar.	169,529	41	26,073	144,585	10,807	928,879	388,025	408,151	4,223,954
Apr.	175,898	42	24,863	144,447	10,615	913,737	382,179	430,432	4,236,596
May	179,512	39	25,373	143,337	10,356	912,741	382,319	411,164	4,206,902
June	184,724	38	24,950	147,283	10,248	913,513	381,893	364,767	4,171,869
July	183,575	37	25,140	146,701	10,160	905,004	382,691	378,128	4,140,650
Aug.	184,794	37	23,690	139,089	10,217	899,814	383,615	348,588	4,117,052
Sept.	180,269	37	24,225	141,900	10,097	892,078	386,084	370,301	4,126,785
Oct.	185,053	37	25,001	140,830	9,871	893,560	386,560	376,660	4,125,178
Nov.	186,478	39	27,637	130,155	9,648	886,884	387,528	361,828	4,108,138
Dec.	176,262	34	26,895	122,820	9,575	878,336	390,632	345,448	4,048,134
2014 – Jan.	170,800	33	26,838	129,606	9,436	871,330	399,687	374,256	4,074,180
Feb.	167,293	30	16,626	125,803	9,198	861,472	405,328	370,637	4,064,965

(5) As of 2010, securitization liabilities that are the "Counterpart of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years. – (6) In February 2012 the number of money market investment funds and the value amounts in the corresponding time series underwent significant reduction as a consequence of Regulation ECB/2011/13, which introduced for statistical purposes the same definition of money market fund used by the European Securities and Markets Authority. – (7) As from December 2011, "bonds" includes government-guaranteed bonds pursuant to Law 201/2011. – (8) As of 2010, "capital and reserves" includes provisions for adjustment to loan exposures, previously included under "other liabilities".

Table 2.18

Italian components of euro-area monetary aggregates, excluding currency (1)
(millions of euros and percentages)

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
2008	731,419	6.5	1,067,240	6.3	1,292,909	7.3
2009	809,839	10.8	1,164,844	9.2	1,363,467	5.8
2010	797,306	-1.5	1,156,524	-0.8	1,280,767	-1.1
2011 – Jan.	786,760	-2.6	1,143,287	-1.5	1,264,725	-2.0
Feb.	783,339	-1.1	1,140,292	-0.4	1,261,484	-1.2
Mar.	783,123	-1.2	1,141,343	-0.3	1,263,623	-1.6
Apr.	791,624	-1.8	1,147,457	-0.8	1,271,843	-1.7
May	782,338	-3.3	1,137,593	-1.8	1,262,205	-3.2
June	784,926	-2.7	1,140,979	-1.3	1,261,200	-2.6
July	784,819	-2.3	1,140,235	-1.0	1,262,472	-2.0
Aug.	771,445	-1.8	1,129,808	-0.7	1,250,171	-1.8
Sept.	774,610	-1.4	1,133,732	-0.4	1,253,054	-1.7
Oct.	769,869	-3.5	1,134,256	-1.3	1,250,126	-2.4
Nov.	745,265	-4.0	1,116,754	-1.2	1,228,813	-2.3
Dec.	775,956	-2.7	1,163,556	0.6	1,266,713	-1.2
2012 – Jan.	745,097	-5.3	1,144,700	0.1	1,247,075	-1.5
Feb.	740,552	-5.5	1,155,050	1.3	1,248,106	-0.2
Mar.	753,484	-3.8	1,181,791	3.5	1,274,803	1.7
Apr.	749,314	-5.5	1,179,316	2.7	1,270,787	0.7
May	742,236	-5.3	1,176,518	3.3	1,266,204	1.0
June	751,961	-4.4	1,188,856	4.1	1,270,889	1.5
July	742,765	-5.5	1,182,725	3.6	1,263,760	0.8
Aug.	741,190	-4.1	1,184,652	4.8	1,263,395	1.8
Sept.	759,275	-2.0	1,212,327	6.9	1,288,947	3.7
Oct.	743,347	-3.5	1,202,077	5.9	1,275,961	2.9
Nov.	740,375	-0.7	1,203,367	7.8	1,276,353	4.8
Dec.	774,835	0.0	1,244,309	7.1	1,315,084	4.8
2013 – Jan.	756,409	1.7	1,228,393	7.4	1,300,642	5.3
Feb.	770,631	4.2	1,245,265	7.9	1,312,198	5.2
Mar.	783,642	4.1	1,263,150	6.9	1,328,009	4.2
Apr.	787,004	5.2	1,264,962	7.4	1,325,071	4.3
May	779,965	5.3	1,259,074	7.2	1,316,110	4.1
June	782,147	4.2	1,257,944	6.0	1,313,319	3.5
July	775,875	4.7	1,249,866	5.8	1,304,841	3.4
Aug.	783,272	5.9	1,257,977	6.3	1,312,201	4.0
Sept.	782,638	3.3	1,255,704	3.7	1,307,182	1.5
Oct.	795,354	7.2	1,269,521	5.7	1,319,065	3.5
Nov.	801,684	8.5	1,282,392	6.7	1,330,207	4.3
Dec.	799,300	3.2	1,279,241	2.8	1,322,066	0.6
2014 – Jan.	789,620	4.4	1,265,676	3.0	1,307,575	0.5
Feb.	791,628	2.8	1,268,736	1.9	1,307,847	-0.3

(1) The Italian components of euro-area monetary aggregates and the growth rates do not include currency because it is not possible to measure the actual quantity of euro banknotes and coins in each country since the introduction of the euro. M1 includes banks and post office current accounts; M2 is the sum of M1 plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months; M3 is the sum of M2 plus repurchase agreements, money market share and units, and bonds issued by MFIs with a maturity of up to 2 years, minus bonds issued by euro-area MFIs held by Italian MFIs. As of October 2007 data for M2 include time and indexed postal savings certificates. On 5 July 2012 the Governing Council of the ECB approved a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Money and Banking*.

Table 2.19

Lending by banks in Italy by geographical area and sector (1)
(twelve-month percentage changes)

	General government	Finance and insurance companies	Firms				Consumer households	Non-profit institutions and non-classifiable and non-classified units	Total
			medium and large	small (2)		producer households (3)			
<i>Centre and North</i>									
2011 – Dec.	-0.9	-2.4	2.3	3.0	-0.6	1.3	3.7	9.8	1.7
2012 – June	0.9	6.6	-1.6	-1.2	-3.5	-1.7	1.4	5.9	0.3
Sept.	5.7	8.9	-3.3	-3.1	-4.2	-2.6	0.7	3.7	0.2
Dec.	4.6	4.4	-2.2	-2.0	-2.9	-2.4	0.2	-1.6	0.0
2013 – Mar.	0.3	1.3	-2.6	-2.5	-3.2	-2.6	-0.2	-1.3	-1.2
June	-0.7	-4.2	-4.2	-4.3	-3.8	-2.9	-0.3	-3.1	-2.8
Sept.	-4.6	-8.6	-4.2	-4.5	-3.2	-2.7	-0.6	-3.5	-3.9
Dec.	-2.5	-4.9	-5.4	-5.7	-4.1	-3.1	-0.8	-3.4	-3.8
2014 – Jan.	-1.3	-4.3	-5.0	-5.3	-4.0	-3.1	-0.6	-3.7	-3.4
Feb.	0.1	-4.2	-5.3	-5.6	-4.0	-3.2	-0.6	-3.5	-3.3
<i>South and Islands</i>									
2011 – Dec.	3.0	-10.4	3.5	4.4	1.0	1.2	3.9	3.2	3.4
2012 – June	-2.3	-7.6	-0.7	-0.2	-2.0	-1.9	1.0	-3.0	-0.2
Sept.	-3.8	-8.5	-1.7	-1.3	-2.7	-2.9	0.4	-1.4	-1.1
Dec.	-1.7	-4.5	-2.1	-1.8	-2.9	-3.2	-0.4	-0.8	-1.4
2013 – Mar.	-2.5	-4.3	-2.1	-1.8	-2.8	-3.0	-0.8	1.9	-1.6
June	-2.8	-0.5	-2.9	-2.7	-3.4	-3.4	-1.1	1.1	-2.1
Sept.	-2.6	0.2	-3.2	-3.2	-3.3	-3.2	-1.6	-1.5	-2.5
Dec.	-5.4	-2.9	-3.0	-2.9	-3.4	-3.0	-1.5	-3.0	-2.6
2014 – Jan.	-3.6	-2.9	-2.7	-2.6	-3.3	-2.9	-1.5	-2.5	-2.3
Feb.	-4.5	-1.8	-2.9	-2.8	-3.3	-2.9	-1.5	1.0	-2.5
<i>ITALY</i>									
2011 – Dec.	-0.5	-2.6	2.5	3.2	-0.2	1.3	3.7	9.1	1.9
2012 – June	0.5	6.3	-1.4	-1.0	-3.2	-1.8	1.3	4.9	0.3
Sept.	4.7	8.5	-3.0	-2.8	-3.9	-2.7	0.6	3.2	0.0
Dec.	4.0	4.2	-2.2	-2.0	-2.9	-2.6	0.0	-1.5	-0.2
2013 – Mar.	0.0	1.2	-2.5	-2.4	-3.2	-2.7	-0.3	-1.0	-1.3
June	-0.9	-4.1	-4.0	-4.1	-3.7	-3.0	-0.5	-2.7	-2.7
Sept.	-4.4	-8.4	-4.1	-4.3	-3.2	-2.8	-0.8	-3.3	-3.7
Dec.	-2.8	-4.9	-5.0	-5.3	-4.0	-3.1	-0.9	-3.4	-3.7
2014 – Jan.	-1.5	-4.3	-4.7	-4.9	-3.8	-3.1	-0.8	-3.6	-3.2
Feb.	-0.3	-4.2	-4.9	-5.2	-3.9	-3.1	-0.8	-3.0	-3.1

Source: Supervisory Report.

(1) Statistics for November 2013 are provisional. Loans include repurchase agreements and bad debts. The breakdown by geographical area is according to customers' place of residence. Net of the effects of securitizations, reclassifications and other changes not due to transactions. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with fewer than 20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.20

Supervisory capital and capital requirements (1) (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
June 2011									
Total banks	181,246	63,883	239,266	9.0	9.9	13.1	93,042	8	194
Leading groups (3)	107,348	43,823	145,937	8.6	10.1	13.7	60,773	–	–
December 2011									
Total banks	184,177	59,400	238,253	9.3	10.0	13.0	91,388	7	71
Leading groups (3)	107,646	39,828	142,635	8.9	10.0	13.3	56,888	–	–
June 2012									
Total banks	191,085	53,146	238,673	10.3	10.9	13.6	97,895	8	49
Leading groups (3)	112,166	34,104	141,134	10.5	11.3	14.2	61,473	–	–
December 2012 (4)									
Total banks	189,193	51,363	234,932	10.6	11.1	13.8	98,703	7	39
Leading groups (3)	110,394	32,599	137,643	10.9	11.6	14.5	61,677	–	–
June 2013									
Total banks	185,365	45,070	230,423	10.9	11.3	14.1	99,776	10	284
Leading groups (3)	107,772	27,555	135,327	11.2	11.9	15.0	63,038	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at June 2013. – (4) Data relating to December 2012 take account of the “Monti Bond” issue by the MPS Group in February 2013.

Table 2.21

Issues of Italian government securities (1)
(millions of euros)

	Gross issues				Net issues (2)			
	2011	2012	2012 Q4	2013 Q4	2011	2012	2012 Q4	2013 Q4
BOTs	205,813	240,735	44,975	37,519	1,639	19,426	-13,625	-22,731
CTZs	32,737	40,095	7,025	6,428	-6,678	-8,514	-5,079	6,278
CCTs	20,569	5,267	1,165	2,588	-13,876	-21,520	-13,016	423
BTPs	170,592	186,979	59,335	57,825	69,821	63,452	23,218	15,441
<i>of which: BTPi-s (3)</i>	<i>15,510</i>	<i>37,250</i>	<i>20,168</i>	<i>23,134</i>	<i>13,291</i>	<i>24,785</i>	<i>20,064</i>	<i>22,823</i>
Republic of Italy issues	11,375	8,173	504	0	-3,572	-5,219	-2,988	-533
Other	„	„	„	„	-50	-50	„	„
Total	441,086	481,249	113,004	104,360	47,285	47,576	-11,490	-1,122

(1) Nominal value. Rounding may cause discrepancies. – (2) Net of issue discounts and premiums; includes debt conversions and buy-backs. – (3) BTPs indexed to consumer prices and BTP Italia.

Table 2.22

Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries (1)								
<i>(millions of euros)</i>								
	2010	2011	2012		2013			
			Q3	Q4	Q1	Q2	Q3	Q4
Net assets <i>(end-of-period stocks)</i>								
Italian open-end funds	193,998	153,408	147,991	149,633	152,947	157,265	162,211	167,408
<i>of which: harmonized</i>	165,174	131,617	128,288	129,484	132,352	137,712	142,588	146,757
<i>equity</i>	23,952	19,137	18,522	17,943	17,856	16,648	17,465	17,855
<i>balanced</i>	12,726	10,111	8,457	8,079	8,034	7,690	7,878	8,106
<i>bond</i>	74,665	60,109	69,183	71,566	73,140	75,783	77,273	79,645
<i>money market</i>	35,407	25,621	14,507	13,899	13,022	12,328	12,114	11,548
<i>flexible</i>	18,424	16,639	17,619	17,997	20,300	25,263	27,858	29,603
<i>hedge</i>	10,025	7,750	6,533	6,065	5,744	5,020	4,976	4,996
Italian closed-end funds (2)	35,259	38,621	39,571	39,738	40,147	40,555	41,309	42,063
<i>of which: property</i>	28,516	31,286	31,415	31,395	31,538	31,680	32,461	33,241
Foreign funds (3)	175,521	167,992	181,069	209,357	217,451	220,144	226,686	233,246
Total	404,778	360,021	368,631	398,728	410,545	417,964	430,206	442,717
Net subscriptions <i>(flows)</i>								
Italian open-end funds	-24,023	-34,315	-1,954	-643	1,742	5,573	2,454	1,705
<i>of which: harmonized</i>	-23,773	-29,703	-1,665	-707	1,568	6,336	2,234	1,680
<i>equity</i>	-2,106	-1,905	-607	-686	-603	-833	-468	-507
<i>balanced</i>	-1,656	-1,914	-535	-423	-345	-287	-20	10
<i>bond</i>	-2,056	-13,912	819	1,310	1,617	3,068	1,093	1,498
<i>money market</i>	-18,327	-8,082	-598	-532	-687	-708	-240	-583
<i>flexible</i>	372	-3,890	-744	-376	1,586	5,096	1,869	1,262
<i>hedge</i>	-1,173	-1,494	-458	-524	-465	-608	-112	-57
Italian closed-end funds (2)	8,996	4,632	1,324	1,084	130	80	266	380
<i>of which: property</i>	9,089	4,711	686	758	37	-31	3	65
Foreign funds (4)	11,960	-3,969	2,601	63	4,859	5,971	2,352	2,893
Total	-3,067	-33,652	1,971	504	6,731	11,624	5,072	4,978

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2012 and Q1 2013 and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.23

Financing of the general government borrowing requirement (1)
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other operations			Borrowing requirement		
	<i>of which: PO funds</i>					<i>of which: change in Treasury's liquid balances (2)</i>			<i>of which: financed abroad</i>	<i>of which: with financial support to EMU countries (3)</i>	
								<i>of which: investments of liquidity</i>			
2011	-3,635	-3,116	1,319	43,027	18	23,056	18,994	0	63,785	-1,297	9,209
2012	6,965	-1,314	20,417	24,957	782	13,222	-10,138	0	66,343	14,729	29,547
2013	-1,802	-2,183	-10,972	91,370	-3,524	1,867	-3,247	-10,000	76,939	2,550	12,956
2011 – Mar.	-1,984	-1,605	12,380	10,484	1,232	8,632	8,309	0	30,744	-1,271	4,746
June	1,147	-895	-5,607	32,821	1,129	-13,421	-15,502	0	16,070	-669	1,371
Sept.	-3,693	-355	9,090	-23,064	-1,677	33,741	34,039	-800	14,397	2,473	1,006
Dec.	894	-261	-14,544	22,786	-666	-5,896	-7,852	800	2,574	-1,830	2,085
2012 – Mar.	8,028	-1,236	31,493	308	-105	-2,823	-10,202	-5,556	36,900	8,319	7,985
June	-3,934	470	-1,493	17,811	1,886	-3,131	-11,661	-2,382	11,139	4,290	8,599
Sept.	4,803	-1,243	5,063	4,197	-229	433	199	-22,727	14,268	83	499
Dec.	-1,932	695	-14,645	2,641	-770	18,742	11,525	30,665	4,035	2,037	12,464
2013 – Mar.	303	-1,367	4,992	42,536	-449	-11,089	-11,463	-10,746	36,293	615	1,074
June	-5,147	-737	6,533	32,929	473	-26,243	-30,395	-8,646	8,546	2,268	7,100
Sept.	222	178	600	-4,449	-1,970	34,280	35,472	7,310	28,683	-121	673
Dec.	2,819	-257	-23,098	20,354	-1,578	4,919	3,139	2,082	3,416	-212	4,109
2013 – Jan.	1,695	-1,162	6,549	28,069	-1,408	-33,848	-33,717	-13,033	1,057	-244	384
Feb.	-4,481	-558	266	-2,194	78	19,041	18,461	-110	12,710	603	691
Mar.	3,090	353	-1,823	16,660	880	3,718	3,793	2,397	22,526	256	0
Apr.	-3,087	43	3,050	6,495	622	3,892	3,894	-1,111	10,972	-47	2,866
May	312	-559	3,613	24,909	301	-18,022	-20,398	-90	11,113	3,270	2,883
June	-2,371	-222	-130	1,525	-450	-12,113	-13,891	-7,445	-13,539	-956	1,350
July	1,168	-88	-1,095	785	-3,481	7,604	8,053	13,000	4,981	483	481
Aug.	-209	883	104	-13,090	804	21,374	21,769	-5,994	8,984	-52	0
Sept.	-737	-616	1,591	7,856	707	5,302	5,650	304	14,719	-552	192
Oct.	-1,956	-324	-514	21,208	-1,577	-7,012	-6,722	6,590	10,148	38	2,866
Nov.	-204	-107	-2,508	21,063	-577	-10,865	-11,518	-10,558	6,909	-190	711
Dec.	4,979	174	-20,076	-21,916	577	22,796	21,379	6,050	-13,641	-60	532
2014 – Jan.	4,318	-628	6,716	10,162	926	-20,679	-20,286	-4,372	1,444	216	0
Feb.	-1,409	-93	-2,781	23,394	-1,189	-7,286	-6,835	587	10,728	29	0

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" *Supplement to the Statistical Bulletin*. – (2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.24

General government debt (1) (millions of euros)												
	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt		Memorandum item:			
	<i>of which:</i> PO funds						<i>of which:</i> in connection with EFSF loans		Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions (3)	Financial support to EMU countries (3)	
2011	153,226	22,080	131,181	1,473,307	132,540	17,310	3,110	1,907,564	24,255	0	35,385	13,118
2012	160,191	20,765	151,600	1,503,691	133,321	40,671	26,925	1,989,473	34,394	0	27,210	42,665
2013	158,388	18,582	140,626	1,594,620	129,797	45,784	34,148	2,069,216	37,640	10,000	24,681	55,621
2011 – Mar.	154,878	23,590	142,246	1,431,031	133,753	13,571	786	1,875,478	34,940	0	35,794	8,655
June	156,025	22,696	136,638	1,467,071	134,882	15,652	2,157	1,910,268	50,442	0	36,526	10,026
Sept.	152,332	22,341	145,736	1,445,306	133,205	15,353	2,157	1,891,933	16,403	800	36,274	11,032
Dec.	153,226	22,080	131,181	1,473,307	132,540	17,310	3,110	1,907,564	24,255	0	35,385	13,118
2012 – Mar.	161,254	20,844	162,677	1,474,216	132,434	24,689	11,095	1,955,270	34,457	5,556	33,626	21,103
June	157,320	21,314	161,186	1,496,887	134,321	33,219	19,695	1,982,933	46,118	7,938	26,507	29,702
Sept.	162,123	20,071	166,248	1,500,626	134,092	33,454	20,193	1,996,542	45,919	30,665	25,380	30,201
Dec.	160,191	20,765	151,600	1,503,691	133,321	40,671	26,925	1,989,473	34,394	0	27,210	42,665
2013 – Mar.	160,494	19,398	156,590	1,544,998	132,872	41,045	27,999	2,035,998	45,856	10,746	24,609	43,739
June	155,347	18,661	163,123	1,579,423	133,345	45,197	32,232	2,076,435	76,251	19,392	27,075	50,839
Sept.	155,570	18,839	163,724	1,573,954	131,375	44,005	32,905	2,068,627	40,779	12,082	26,270	51,511
Dec.	158,388	18,582	140,626	1,594,620	129,797	45,784	34,148	2,069,216	37,640	10,000	24,681	55,621
2013 – Jan.	161,886	19,603	158,147	1,531,230	131,913	40,539	27,309	2,023,715	68,110	13,033	26,327	43,048
Feb.	157,404	19,045	158,413	1,529,241	131,991	41,120	27,999	2,018,169	49,650	13,143	25,761	43,739
Mar.	160,494	19,398	156,590	1,544,998	132,872	41,045	27,999	2,035,998	45,856	10,746	24,609	43,739
Apr.	157,407	19,441	159,640	1,551,203	133,494	41,043	27,999	2,042,786	41,963	11,857	26,750	46,605
May	157,718	18,883	163,253	1,577,769	133,795	43,419	30,883	2,075,955	62,361	11,947	26,645	49,489
June	155,347	18,661	163,123	1,579,423	133,345	45,197	32,232	2,076,435	76,251	19,392	27,075	50,839
July	156,515	18,573	162,029	1,580,533	129,864	44,748	32,713	2,073,688	68,199	6,392	28,067	51,319
Aug.	156,306	19,455	162,133	1,567,718	130,668	44,353	32,713	2,061,177	46,429	12,386	26,803	51,319
Sept.	155,570	18,839	163,724	1,573,954	131,375	44,005	32,905	2,068,627	40,779	12,082	26,270	51,511
Oct.	153,613	18,515	163,210	1,595,378	129,797	43,715	32,905	2,085,713	47,501	5,492	26,437	54,378
Nov.	153,410	18,408	160,702	1,616,779	129,220	44,367	33,617	2,104,478	59,019	16,050	26,107	55,089
Dec.	158,388	18,582	140,626	1,594,620	129,797	45,784	34,148	2,069,216	37,640	10,000	24,681	55,621
2014 – Jan.	162,706	17,954	147,342	1,603,522	130,723	45,392	34,148	2,089,685	57,927	14,372	23,688	55,621
Feb.	161,297	17,862	144,561	1,626,824	129,534	44,941	34,148	2,107,157	64,762	13,785	22,757	55,621

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" *Supplement to the Statistical Bulletin*. – (2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.25

General government debt by holding sector and residual maturity (1)
(millions of euros)

	Bank of Italy	Other resident MFI's	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity
							of which: local government	of which: medium and long-term	
2011	89,445	514,573	302,744	320,340	680,463	1,907,564	117,677	1,609,285	7.5
2012	96,659	615,461	358,567	275,029	643,757	1,989,473	115,310	1,660,738	7.1
2013	99,552	659,696	392,186	259,623	658,158	2,069,216	108,797	1,755,601	6.9
2011 – Mar.	66,804	485,464	309,174	267,893	746,143	1,875,478	117,104	1,566,905	7.7
June	68,410	502,320	307,177	284,129	748,231	1,910,268	118,349	1,602,991	7.6
Sept.	81,517	517,262	307,617	276,364	709,173	1,891,933	118,393	1,579,825	7.7
Dec.	89,445	514,573	302,744	320,340	680,463	1,907,564	117,677	1,609,285	7.5
2012 – Mar.	92,103	586,426	316,342	330,412	629,987	1,955,270	116,851	1,618,270	7.4
June	93,696	611,252	327,552	333,191	617,242	1,982,933	117,078	1,649,578	7.2
Sept.	95,304	619,098	351,205	299,196	631,740	1,996,542	117,173	1,653,126	7.1
Dec.	96,659	615,461	358,567	275,029	643,757	1,989,473	115,310	1,660,738	7.1
2013 – Mar.	97,727	650,433	359,134	272,532	656,172	2,035,998	115,341	1,703,964	7.0
June	98,376	682,240	370,424	273,960	651,436	2,076,435	113,964	1,742,330	6.9
Sept.	99,317	670,348	381,333	259,318	658,311	2,068,627	110,740	1,736,918	6.9
Dec.	99,552	659,696	392,186	259,623	658,158	2,069,216	108,797	1,755,601	6.9
2013 – Jan.	97,412	632,574	347,993	284,771	660,965	2,023,715	114,862	1,687,876	7.0
Feb.	96,968	635,615	358,474	262,130	664,982	2,018,169	115,147	1,687,266	7.0
Mar.	97,727	650,433	359,134	272,532	656,172	2,035,998	115,341	1,703,964	7.0
Apr.	97,117	654,592	358,321	273,207	659,550	2,042,786	115,519	1,710,562	7.0
May	97,834	673,953	373,553	271,810	658,804	2,075,955	115,185	1,740,054	7.0
June	98,376	682,240	370,424	273,960	651,436	2,076,435	113,964	1,742,330	6.9
July	100,964	673,492	368,191	271,621	659,419	2,073,688	111,472	1,741,899	6.9
Aug.	98,639	670,707	379,388	264,210	648,233	2,061,177	111,170	1,729,783	6.9
Sept.	99,317	670,348	381,333	259,318	658,311	2,068,627	110,740	1,736,918	6.9
Oct.	99,429	667,346	387,199	250,640	681,099	2,085,713	109,351	1,757,627	6.8
Nov.	99,506	670,048	395,693	253,901	685,331	2,104,478	108,985	1,779,474	6.8
Dec.	99,552	659,696	392,186	259,623	658,158	2,069,216	108,797	1,755,601	6.9
2014 – Jan.	99,729	656,720	389,074	256,635	687,526	2,089,685	110,329	1,765,598	6.9
Feb.	100,302	....	....	....	....	2,107,157	108,810	1,787,985	6.8

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt", *Supplement to the Statistical Bulletin*.

METHODOLOGICAL NOTES

Table 2.20

Until 31 December 2006, the definition of supervisory capital and the method of calculating risk-weighted assets were based on the prudential regulatory framework known as Basel I.

On 1 January 2007, the new prudential regulatory framework (Basel II) contained in the Bank of Italy Circular No. 263 of 27 December 2006 (“New regulations for the prudential supervision of banks”) came into force. The new definition of supervisory capital was adopted immediately. Since at the EU level banks were allowed to retain the previous prudential regime for the whole of 2007, the new method of calculating risk-weighted assets only came fully into force on 1 January 2008.

For further information regarding the new definition of supervisory capital and the method of calculating risk-weighted assets see *Istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti prudenziali* (Circular No. 155 of 18 December 1991), available in Italian on the Bank’s website.