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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	..	
2014 – Q1	-2.9	1.0	0.7	-0.8	-0.1	-1.8	-0.3	-1.4	-1.4	-8.9	1.8	-1.5	-1.7	

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	0.4	3.4	0.7	2.3	2.3	-0.1	5.3	-0.9	0.1	
2013	1.5	2.0	1.2	2.0	0.4	2.6	0.6	1.8	1.9	1.7	3.4	-0.3	-0.3	
2011 – Q1	-6.9	-7.0	-4.1	0.3	0.1	-0.5	-0.1	-5.8	-5.9	-2.9	5.2	-1.1	-1.6	
Q2	-3.0	4.0	2.3	1.1	0.2	-0.1	..	1.4	1.4	-26.7	-2.0	-4.3	-1.2	
Q3	10.8	6.6	4.0	0.5	0.1	6.7	1.3	6.9	6.7	44.4	13.7	3.8	1.5	
Q4	0.9	2.4	1.4	1.0	0.2	17.5	3.3	4.0	3.9	-11.6	7.8	-3.0	-1.1	
2012 – Q1	4.1	1.5	0.9	6.1	1.2	-1.1	-0.2	3.7	3.7	11.8	8.1	0.4	1.8	
Q2	-2.5	1.6	1.0	-2.5	-0.5	1.2	0.2	-1.2	-1.3	-2.1	5.9	-1.3	-2.0	
Q3	-3.0	-1.9	-1.1	1.7	0.3	-5.0	-1.1	-0.8	-0.8	-15.1	-1.4	-2.2	1.1	
Q4	0.2	1.8	1.1	2.7	0.5	0.5	0.1	0.7	0.7	-11.6	-7.3	-0.5	-1.1	
2013 – Q1	5.3	4.2	2.6	3.7	0.8	-0.8	-0.2	3.5	3.5	18.1	4.6	1.7	0.4	
Q2	2.9	2.9	1.8	1.7	0.4	8.6	1.7	2.3	2.3	12.1	7.3	0.5	-1.5	
Q3	1.3	0.9	0.5	0.8	0.2	10.8	2.2	3.3	3.3	-2.6	10.1	-2.0	0.4	
Q4	0.3	1.5	0.9	0.8	0.2	7.8	1.6	2.5	2.5	1.8	15.5	-2.2	-0.2	
2014 – Q1	6.7	9.2	5.5	0.4	0.1	19.4	4.0	7.6	7.6	26.3	27.6	-1.1	-2.0	

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	-0.8	-0.1	1.8	1.8	0.5	0.2	0.1	0.4	
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	2.1	3.7	2.3	-1.9	-0.4	4.2	0.6	-0.2	-0.2	-2.4	-8.7	2.2	-2.6	
Q2	2.7	1.4	0.9	5.6	1.2	13.6	1.8	2.8	2.8	9.9	9.7	..	-1.1	
Q3	3.4	2.9	1.9	2.3	0.5	9.9	1.3	8.2	8.1	-9.9	4.6	-4.8	4.4	
Q4	2.6	1.1	0.7	-0.4	-0.1	5.5	0.8	-0.2	-0.2	3.5	-5.2	2.8	-1.6	
2014 – Q1	3.3	2.9	1.8	-0.2	..	9.8	1.4	1.9	1.9	-0.3	-4.6	1.4	-1.3	

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	9.1	7.5	5.1	10.5	6.8	9.3	6.2	7.4	7.6
2011	8.6	2.7	4.0	9.3	4.8	7.7	6.5	5.2	3.7
2012	1.0	1.0	4.0	7.7	1.6	4.8	6.3	5.6	6.8
2013	2.9	2.5	1.1	7.7	2.9	4.7	5.8	4.7	7.2
2011 – Q1	10.7	4.2	4.5	9.8	7.6	9.6	6.4	5.2	4.6
Q2	8.1	3.3	3.2	9.5	5.1	7.6	6.6	4.3	3.2
Q3	8.5	2.1	4.2	9.2	3.9	7.0	6.5	5.8	3.1
Q4	7.3	1.4	4.3	8.9	2.9	6.5	6.4	5.4	3.8
2012 – Q1	4.6	0.8	4.9	8.1	0.7	5.8	6.3	5.1	6.4
Q2	-1.5	0.6	4.5	7.6	0.9	4.5	6.3	5.7	6.3
Q3	0.2	0.9	3.2	7.4	1.6	4.6	6.2	5.2	7.3
Q4	0.9	1.8	3.4	7.9	2.9	4.4	6.2	6.5	7.2
2013 – Q1	1.5	1.9	0.6	7.7	2.9	4.4	6.0	4.2	7.7
Q2	5.5	3.5	1.6	7.5	3.0	4.7	5.8	4.5	7.9
Q3	3.4	2.4	1.4	7.8	3.0	5.2	5.6	5.0	7.0
Q4	1.4	2.2	0.7	7.7	2.9	4.6	5.7	5.1	6.3
2014 – Q1	-0.2	1.9	1.8	7.4	2.5	4.6	5.2	6.2	5.7
Domestic demand (3)									
2010	12.6	10.2	5.1	10.0	7.4	12.2	5.9	11.1	8.2
2011	11.6	3.5	4.0	9.7	6.5	8.1	5.5	7.1	4.7
2012	1.0	1.0	3.8	7.8	3.9	6.2	8.8	11.1	5.1
2013	3.9	3.3	1.2	8.0	4.0	2.8	4.1	6.4	10.3
2011 – Q1	12.8	5.4	3.6	–	1.7	6.9	6.3	14.2	6.2
Q2	13.2	4.5	3.2	–	8.0	8.1	4.7	3.2	1.1
Q3	12.4	2.4	4.8	–	10.9	7.2	3.8	5.2	9.9
Q4	8.5	1.8	4.3	–	5.8	10.0	7.4	6.8	2.5
2012 – Q1	4.6	0.9	4.4	–	5.4	9.3	6.4	9.9	1.3
Q2	-2.0	1.1	2.0	–	2.2	3.4	10.5	12.6	5.2
Q3	-0.1	0.3	2.8	–	3.0	5.4	8.4	13.4	7.4
Q4	1.6	1.6	6.1	–	5.0	6.4	9.9	8.4	6.1
2013 – Q1	3.3	3.5	1.8	–	4.3	5.6	4.8	6.2	15.2
Q2	6.5	3.7	3.7	–	3.8	5.1	4.1	8.3	10.3
Q3	3.9	3.9	0.5	–	3.8	1.4	5.6	4.7	9.4
Q4	2.1	2.2	-1.1	–	4.1	-0.8	2.0	6.3	7.4
2014 – Q1	..	1.8	1.0	–	2.6	2.3	6.0	5.3	3.8

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 (1)	Turkey
GDP									
2010	15.2	6.5	10.8	7.8	2.5	1.1	3.9	4.1	9.2
2011	6.1	3.7	4.2	0.1	1.8	1.6	4.5	4.3	8.8
2012	2.5	2.3	1.5	6.5	-1.0	-1.7	2.0	3.5	2.1
2013	3.9	3.0	2.1	2.9	-0.9	1.1	1.6	1.2	4.1
2011 – Q1	9.5	4.7	7.6	3.2	3.3	2.5	4.1	3.6	12.4
Q2	4.0	3.7	4.8	2.7	2.1	1.3	4.7	4.0	9.3
Q3	6.7	3.4	3.6	3.7	1.6	1.3	4.3	4.7	8.7
Q4	4.3	3.0	1.2	-8.9	0.5	1.3	4.9	5.1	5.3
2012 – Q1	2.8	2.7	0.5	0.4	0.1	-0.6	3.7	5.1	3.1
Q2	3.2	2.4	0.1	4.4	-1.5	-1.6	2.1	4.3	2.7
Q3	1.1	2.0	1.4	3.1	-1.5	-1.7	1.7	3.2	1.5
Q4	2.9	2.1	3.9	19.1	-1.1	-2.7	0.7	1.5	1.3
2013 – Q1	1.5	2.2	1.4	5.4	-2.9	-0.9	0.4	1.2	2.9
Q2	4.0	2.7	2.7	2.9	-1.7	0.5	1.2	1.0	4.5
Q3	5.0	3.4	1.3	2.7	-0.1	1.9	2.2	1.1	4.3
Q4	4.9	3.6	2.9	0.6	0.8	2.7	2.3	1.6	4.4
2014 – Q1	4.9	4.0	3.1	-0.6	2.9	3.5	3.8	0.7	4.3
Domestic demand (3)									
2010	11.8	8.2	9.5	10.2	1.7	..	8.4	7.1	13.6
2011	3.3	2.9	0.7	0.9	-0.6	-0.9	5.2	8.1	9.5
2012	6.8	0.8	0.2	9.4	-3.3	-3.8	3.5	9.1	-1.8
2013	2.8	1.5	1.7	1.4	-0.7	0.6	2.8	10.1	6.4
2011 – Q1	-2.6	2.5	4.5	0.8	1.6	1.1	5.3	10.2	17.8
Q2	1.5	6.5	2.1	2.9	-0.2	-0.8	6.1	8.3	13.5
Q3	5.2	1.3	-0.1	3.3	-1.9	-1.7	4.7	10.4	7.4
Q4	9.7	1.6	-3.3	-3.2	-1.5	-1.8	4.9	9.0	1.2
2012 – Q1	8.0	3.0	-1.2	6.4	-3.2	-3.0	6.0	7.2	-2.2
Q2	5.3	-0.8	-0.4	10.3	-2.9	-5.4	3.4	6.3	-2.9
Q3	4.3	1.3	0.4	4.9	-5.3	-4.8	3.0	5.4	-1.1
Q4	9.5	-0.3	2.2	15.9	-1.8	-2.2	2.1	3.7	-1.0
2013 – Q1	7.0	-1.3	2.0	4.7	-1.8	-1.8	1.7	2.8	3.5
Q2	-0.6	0.2	0.8	4.1	-3.1	2.6	1.6	0.6	7.8
Q3	6.2	2.4	0.5	0.4	1.5	0.6	3.4	0.6	6.5
Q4	-0.9	4.7	3.7	-3.3	0.4	0.8	4.3	0.3	7.4
2014 – Q1	1.7	3.4	1.6	-6.1	1.5	3.1	3.9	-0.8	1.6

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

	2010	2011	2012	2013	2014					
					January	February	March	April	May	June
Industrial countries										
United States	1.6	3.2	2.1	1.5	1.6	1.1	1.5	2.0	2.1	....
Japan	-0.7	-0.3	..	0.4	1.4	1.5	1.6	3.4	3.7	....
United Kingdom (1)	3.3	4.5	2.8	2.6	1.9	1.7	1.6	1.8	1.5	1.9
Emerging countries										
Latin America										
Brazil	5.0	6.6	5.4	6.2	5.6	5.7	6.2	6.3	6.4	6.5
Mexico	4.2	3.4	4.1	3.8	4.5	4.2	3.8	3.5	3.5	3.8
Asia										
China	3.3	5.4	2.7	2.6	2.5	2.0	2.4	1.8	2.5	2.3
India (2)	12.0	8.9	9.7	10.1	8.8	8.0	8.3	8.6	8.3	7.3
Indonesia	5.1	5.3	4.0	6.4	8.2	7.8	7.3	7.3	7.3	6.7
Malaysia	1.6	3.2	1.7	2.1	3.4	3.5	3.5	3.4	3.2	....
Philippines	3.8	4.7	3.2	2.9	4.2	4.1	3.9	4.1	4.5	4.4
Singapore	2.8	5.2	4.6	2.4	1.4	0.4	1.2	2.5	2.7	....
South Korea	2.9	4.0	2.2	1.3	1.1	1.0	1.3	1.5	1.7	1.7
Taiwan	1.0	1.4	1.9	0.8	0.8	..	1.6	1.7	1.6	1.6
Thailand	3.3	3.8	3.0	2.2	1.9	2.0	2.1	2.5	2.6	2.4
Europe										
Czech Republic (1)	1.2	2.1	3.5	1.4	0.3	0.3	0.3	0.2	0.5	....
Hungary (1)	4.7	3.9	5.7	1.7	0.8	0.3	0.2	-0.2	..	....
Poland (1)	2.7	3.9	3.7	0.8	0.6	0.7	0.6	0.3	0.3	....
Russia	6.9	8.4	5.1	6.8	6.1	6.2	6.9	7.3	7.6	7.8
Turkey (1)	8.6	6.5	9.0	7.5	7.8	7.9	8.5	9.4	9.4	....

Sources: Eurostat and national statistics; (provider: Thomson Reuters Datastream).
 (1) Harmonized consumer prices. – (2) From 2012 data refer to CPI-Combined.

Table 1.6

Balance of payments: United States*(seasonally adjusted 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	-443.9	-649.1	154.4	185.7	-135.0	-0.2	437.0	-95.2	734.2	-214.2	-1.8	7.1
2011	-459.3	-741.2	192.5	229.0	-139.8	-1.2	515.8	-183.0	255.8	423.8	-15.9	-55.2
2012	-460.8	-742.7	205.1	211.4	-134.6	6.9	423.5	-157.8	481.0	111.8	-4.5	30.4
2013	-400.3	-702.3	225.9	208.5	-132.4	6.9	240.5	-166.3	46.4	172.0	3.1	28.5
2011 – Q1	-118.6	-181.6	47.3	52.2	-36.5	..	206.6	-60.3	96.5	171.1	-3.6	-88.0
Q2	-120.6	-186.9	48.0	53.2	-34.9	-0.9	135.9	-67.7	63.6	136.5	-6.3	-14.5
Q3	-108.0	-183.4	49.5	59.7	-33.7	-0.3	162.9	-10.0	63.4	115.3	-4.1	-54.7
Q4	-112.2	-189.2	47.8	64.0	-34.7	..	10.3	-45.0	32.4	0.9	-1.9	101.9
2012 – Q1	-124.0	-193.6	49.1	55.6	-35.1	-0.1	250.7	-70.4	241.8	87.9	-1.2	-126.7
Q2	-118.9	-188.4	50.3	53.7	-34.6	-0.2	35.7	-14.3	-28.4	79.2	-3.3	83.5
Q3	-112.1	-179.1	50.6	49.8	-33.5	-0.5	-0.4	-43.0	82.1	-33.6	-0.8	113.0
Q4	-105.8	-181.6	55.0	52.3	-31.5	7.7	137.6	-30.1	185.5	-21.7	0.9	-39.5
2013 – Q1	-105.5	-177.7	56.8	48.1	-32.6	..	67.7	-33.5	-50.0	148.1	-0.9	37.8
Q2	-106.1	-177.3	55.5	49.8	-34.1	-0.2	84.4	-38.8	-89.5	209.1	0.2	22.0
Q3	-101.3	-178.1	56.9	53.8	-33.9	-0.1	75.1	-33.9	217.0	-102.4	1.0	26.3
Q4	-87.3	-169.2	56.8	56.9	-31.8	..	143.5	-7.1	-81.3	232.1	2.8	-56.1
2014 – Q1	-111.2	-182.5	55.7	48.8	-33.2	..	77.5	-172.5	113.5	143.0	1.0	33.7

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	-22.8	-3.7	12.7	-0.1	-0.6	6.0	-10.6	59.8	-29.5	-0.3	4.0
Feb.	6.0	-5.5	-1.7	14.3	-0.1	0.6	1.7	-8.3	-8.6	26.3	-5.7	-8.7
Mar.	1.6	-11.4	-0.5	17.7	-0.4	-5.5	-0.7	-3.0	-17.4	15.7	3.0	0.1
Apr.	(1.8)	(-7.6)	(-6.4)	(17.7)	(-0.2)	(-0.9)	(17.3)	(-7.2)	(23.8)	(-2.5)	(0.2)	(-17.5)
May	(5.1)	(-6.6)	(-0.6)	(14.5)	(-0.2)	(-1.5)	(-10.0)	(-6.8)	(1.5)	(-2.4)	(-12.7)	(3.9)

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	-114.2	-168.3	123.9	-26.0	-43.2	8.4	113.4	41.3	62.4	39.5	-7.7	-7.7
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	33.7	-4.8	-12.8	1.6	13.8	38.8	51.0	-32.3	-2.4	8.9
Q2	-10.8	-38.3	31.3	4.9	-8.6	2.4	-2.5	10.4	14.4	42.2	-3.3	10.9
Q3	-41.7	-47.2	27.8	-12.3	-9.9	1.9	55.3	8.0	-30.7	-30.9	-1.2	-15.5
Q4	-37.3	-42.6	31.1	-13.8	-11.9	2.5	46.8	-15.9	27.7	60.5	-0.8	-12.0
2014 – Q1	-26.0	-43.2	37.6	-8.4	-11.8	1.9	14.9	118.7	38.7	-114.5	-4.5	9.2

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	-3.9	237.8	-54.7	5.1	26.9	7.2	54.6
2011	-2.3	-52.5	-12.6	136.1	-62.6	1.7	33.9	5.6	64.1
2012	..	-54.2	-15.1	215.4	-91.8	-24.4	17.2	6.9	49.5
2013	-4.6	-81.1	-25.9	182.8	-49.2	-29.1	12.6	9.4	53.8
2011 – Q1	-1.5	-14.8	-2.4	1.5	-6.2	2.9	8.3	1.0	15.8
Q2	1.2	-11.3	-1.7	43.7	-17.5	0.3	8.3	1.5	15.2
Q3	-0.7	-10.6	-5.0	42.4	-18.9	0.8	9.5	1.2	18.3
Q4	-1.2	-15.8	-3.4	48.4	-20.0	-2.3	7.5	1.9	13.7
2012 – Q1	-1.2	-12.1	-3.3	28.6	-21.8	-3.2	5.4	-0.1	12.7
Q2	1.2	-13.2	-1.9	59.0	-17.1	-8.1	2.6	2.0	12.4
Q3	0.7	-8.9	-2.5	76.2	-21.1	-5.3	2.7	2.1	14.6
Q4	-0.7	-20.1	-7.3	51.6	-31.8	-7.8	7.1	3.0	10.4
2013 – Q1	-2.2	-24.7	-7.1	47.6	-18.2	-6.0	4.3	1.7	11.0
Q2	0.8	-18.5	-5.5	50.9	-21.8	-10.1	0.6	2.1	15.2
Q3	-1.6	-17.1	-5.7	40.4	-5.2	-8.6	3.1	1.9	14.7
Q4	-1.7	-20.8	-7.5	44.0	-4.1	-4.3	4.6	3.7	13.5
2014 – Q1	-3.3	-25.2	-4.5	7.0	-1.3	-4.2	6.0	2.0	12.9
Q2	....	....	....	....	....	....	....	....	....
Trade balance									
2010	14.3	20.2	-3.0	254.2	-127.4	30.6	42.2	-16.9	61.4
2011	12.9	29.8	-1.5	243.5	-176.0	34.8	50.2	-20.4	71.3
2012	15.4	19.4	..	321.6	-192.8	8.6	39.4	-18.9	62.6
2013	11.1	2.6	-1.0	359.9	-158.6	6.0	34.3	-18.5	66.9
2011 – Q1	2.2	3.1	1.9	20.8	-29.4	9.3	12.5	-4.8	17.6
Q2	4.9	9.8	1.2	66.9	-44.9	9.2	12.5	-4.6	16.4
Q3	3.0	10.1	-3.9	85.3	-45.0	9.7	12.8	-5.2	18.9
Q4	2.7	6.7	-0.7	70.6	-49.0	6.6	11.9	-5.8	16.9
2012 – Q1	3.1	2.4	1.7	21.9	-52.6	3.8	11.9	-6.2	15.2
Q2	4.9	4.6	1.4	90.9	-44.1	0.8	9.8	-3.7	15.6
Q3	4.4	8.6	-1.2	102.9	-47.3	3.2	8.2	-3.8	18.1
Q4	3.0	3.7	-1.9	105.8	-57.7	0.8	11.0	-5.2	14.5
2013 – Q1	2.2	-5.2	-1.0	67.5	-45.6	1.6	9.1	-4.2	13.8
Q2	4.5	2.1	-0.8	90.0	-51.5	-0.5	6.5	-4.3	17.9
Q3	2.3	1.5	-1.0	86.7	-33.8	0.2	8.3	-5.6	17.6
Q4	2.1	4.2	1.9	115.6	-32.5	4.8	10.4	-4.4	18.5
2014 – Q1	0.8	-6.1	-1.2	40.4	-30.5	3.6	10.2	-4.1	16.4
Q2	....	3.6	....	....	....	....	....	....	....

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	-7.0	0.3	-22.2	70.3	-45.4
2011	18.7	41.7	8.9	-6.2	0.6	-26.9	98.8	-75.1
2012	50.8	50.7	-1.5	-2.6	1.1	-17.9	71.3	-48.5
2013	79.9	57.8	-2.8	-2.8	3.9	-6.9	34.1	-65.1
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	0.6	-3.1	25	-16.5
Q2	20.8	14.2	-6.7	-0.7	0.8	0.6	1.8	-20.5
Q3	23.8	15.0	0.4	-2.2	1.6	-2.8	-0.7	-12.1
Q4	24.8	17.3	3.0	-0.5	1.0	-1.9	8	-15.9
2014 – Q1	15.1	15.5	8.2	3.6	1.4	-1.0	27.1	-11.6
Q2	....	....	....	....	....	....	17.1	....
Trade balance								
2010	47.9	26.5	28.9	2.6	3.0	-10.9	147.0	-56.4
2011	29.1	28.3	16.8	5.4	4.5	-14.6	196.9	-89.1
2012	49.4	31.6	5.9	7.4	4.4	-6.6	191.7	-65.3
2013	80.6	37.2	6.7	9.4	4.9	3.0	181.9	-80.0
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	5.2	-1.6	2.8	1.1	-0.2	48.6	-17.2
Q2	20.0	10.4	-0.9	3.1	1.1	1.5	42.8	-23.4
Q3	23.9	10.5	5.1	1.8	1.6	1.5	43.7	-20.1
Q4	24.6	11.1	3.9	1.9	1.2	0.2	46.8	-19.3
2014 – Q1	17.7	7.2	6.5	3.6	....	1.6	50.7	-12.0
Q2	....	....	....	....	....	....	....	....

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
Q2	110.0	1.7	6.7	106.1	1.5	5.2
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
Apr.	108.0	0.1	4.9	104.8	0.4	3.0
May	109.8	1.7	6.7	105.5	0.7	5.1
June	112.2	2.2	8.6	108.1	2.4	7.6

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
Q2	103.4	4.8	9.9	106.5	2.6	7.2
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
Apr.	102.2	1.4	11.0	105.0	0.6	6.1
May	102.3	0.1	8.3	105.9	0.9	6.7
June	105.8	3.4	10.5	108.7	2.7	8.9

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	7.9	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	1.7	152.2	-6.0	133.1	0.8	199.4	7.1
Q2	169.9	-2.9	183.4	1.3	147.0	-3.5	137.0	2.9	176.5	-11.5
Q3	166.0	-2.3	175.6	-4.2	144.7	-1.6	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	167.2	1.3	176.6	3.8	167.9	15.1	141.4	1.2	171.1	-4.2
Q2	168.2	0.6	181.0	2.5	181.0	7.8	141.5	0.1	165.3	-3.4
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	183.5	-3.7
May	170.7	0.6	184.7	2.6	150.0	0.5	137.0	3.2	176.4	-3.9
June	169.4	-0.7	185.4	0.4	141.5	-5.7	141.0	2.9	169.7	-3.8
July	168.7	-0.5	183.6	-1.0	143.5	1.4	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	169.6	0.8	144.6	0.0	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	177.9	-0.5
Dec.	167.1	2.0	172.7	2.7	149.9	4.7	142.3	1.8	179.1	0.7
2014 – Jan.	165.0	-1.3	171.1	-0.9	151.3	1.0	139.2	-2.2	176.4	-1.5
Feb.	166.8	1.1	175.5	2.6	169.4	12.0	140.2	0.7	172.0	-2.5
Mar.	169.8	1.8	183.1	4.3	183.0	8.0	144.6	3.2	165.0	-4.1
Apr.	171.8	1.2	185.0	1.1	184.6	0.9	143.3	-0.9	169.5	2.7
May	168.5	-1.9	182.4	-1.4	180.0	-2.5	141.1	-1.6	164.5	-2.9
June	164.4	-2.4	175.6	-3.7	178.3	-0.9	140.2	-0.6	161.8	-1.6

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
2012	96.6	88.8	89.9	93.6	99.7	80.9	118.2
2013	99.0	72.9	92.5	95.7	101.9	80.2	116.0
2012 – Q1	95.2	89.7	90.4	94.4	100.5	79.1	117.9
Q2	97.2	88.8	90.1	93.4	99.5	80.9	117.3
Q3	97.6	90.1	88.9	92.8	99.0	81.9	118.7
Q4	96.4	86.5	90.3	94.0	100.0	81.7	119.0
2013 – Q1	97.7	76.3	91.6	95.3	101.2	79.1	118.2
Q2	99.5	72.0	92.1	95.2	101.3	79.4	116.6
Q3	100.0	72.2	92.6	95.9	102.1	80.2	115.3
Q4	98.9	71.1	93.6	96.2	103.0	82.0	114.0
2014 – Q1	100.4	69.7	94.1	96.4	103.1	83.7	111.2
2012 – Apr.	95.8	86.4	90.4	94.1	100.1	80.6	118.7
May	97.3	89.3	89.8	93.2	99.3	81.5	117.2
June	98.5	90.9	90.0	92.9	99.2	80.6	116.2
July	98.2	90.9	88.9	92.4	98.8	81.8	117.5
Aug.	97.9	90.0	88.4	92.6	98.8	81.9	118.6
Sept.	96.7	89.4	89.4	93.3	99.5	82.1	120.0
Oct.	96.8	88.6	90.0	93.9	99.9	81.7	118.9
Nov.	96.7	87.0	90.1	93.7	99.6	81.8	118.9
Dec.	95.8	84.0	90.9	94.4	100.4	81.6	119.3
2013 – Jan.	96.2	78.7	91.7	95.3	101.2	80.5	119.2
Feb.	98.0	75.4	92.0	95.8	101.7	78.6	118.4
Mar.	98.9	74.6	91.1	94.9	100.8	78.3	117.0
Apr.	98.9	72.4	91.6	95.0	100.9	79.1	116.8
May	99.7	70.3	92.0	94.9	101.1	79.3	116.8
June	99.8	73.3	92.6	95.6	101.9	79.8	116.1
July	100.5	72.0	92.4	95.8	101.8	79.1	115.2
Aug.	100.0	73.0	92.8	96.1	102.3	80.0	115.2
Sept.	99.5	71.7	92.6	95.8	102.3	81.6	115.4
Oct.	98.5	72.7	93.5	96.0	102.8	81.3	114.6
Nov.	99.0	71.5	93.5	96.0	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	69.1	93.9	96.3	103.1	83.7	111.5
Feb.	100.6	70.3	94.1	96.4	103.0	83.9	111.0
Mar.	100.3	69.7	94.4	96.6	103.3	83.5	110.9
Apr.	99.9	69.2	94.1	96.3	103.1	83.8	112.7

(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
2012	111.0	120.2	112.4	91.8	202.4	93.5	130.3	100.0
2013	113.0	122.1	114.7	95.4	195.5	97.0	128.8	100.4
2012 – Q1	111.1	120.8	112.5	91.1	212.4	93.5	128.2	99.6
Q2	110.7	119.4	112.5	93.8	197.9	92.3	129.7	98.9
Q3	110.6	119.5	111.6	91.8	201.1	92.9	131.3	100.5
Q4	111.5	121.3	113.2	90.6	198.0	95.3	132.2	101.1
2013 – Q1	113.1	122.7	114.8	93.0	206.0	97.3	133.2	100.7
Q2	112.7	120.8	113.5	97.6	201.4	94.9	132.4	100.0
Q3	113.1	122.3	114.9	96.5	184.6	96.1	126.2	99.8
Q4	113.2	122.5	115.5	94.5	190.0	99.6	123.3	101.1
2014 – Q1	113.3	123.1	115.1	94.7	187.1	98.9	114.4	101.2
2012 – Apr.	111.4	121.1	113.0	93.1	203.8	93.5	128.0	100.4
May	110.6	119.3	112.4	94.4	195.5	91.9	129.7	98.2
June	110.0	117.7	112.2	94.1	194.3	91.5	131.3	98.1
July	109.9	118.0	111.1	92.3	201.1	92.9	132.8	99.7
Aug.	110.4	119.4	111.2	91.9	201.7	93.0	132.2	101.1
Sept.	111.4	121.1	112.4	91.4	200.3	92.7	129.0	100.8
Oct.	111.6	121.7	113.0	89.6	198.8	93.7	128.8	101.2
Nov.	111.2	120.7	112.9	90.5	197.9	95.8	134.6	100.6
Dec.	111.8	121.5	113.7	91.8	197.3	96.3	133.3	101.5
2013 – Jan.	112.8	122.5	114.4	92.1	201.5	98.1	133.7	100.9
Feb.	113.7	123.8	115.4	91.3	207.3	97.5	131.9	100.6
Mar.	112.7	121.6	114.5	95.4	209.2	96.4	134.0	100.4
Apr.	112.5	120.7	113.6	97.1	207.2	95.0	134.9	100.9
May	112.6	120.6	113.1	98.7	204.5	96.1	133.4	100.1
June	112.9	121.2	113.7	96.9	192.5	93.7	128.8	99.0
July	113.1	122.1	114.4	95.8	186.7	95.2	128.7	99.4
Aug.	113.3	122.7	114.8	96.5	179.2	95.2	126.0	100.2
Sept.	113.0	122.1	115.5	97.1	187.9	98.0	123.8	99.9
Oct.	113.3	122.0	115.2	93.7	195.4	98.6	124.3	100.9
Nov.	113.1	122.2	115.2	94.1	188.8	99.7	124.1	100.9
Dec.	113.3	123.2	116.1	95.8	185.9	100.6	121.4	101.5
2014 – Jan.	113.2	122.9	115.5	96.1	184.5	99.6	113.7	101.2
Feb.	113.2	123.3	115.0	93.7	186.3	98.9	115.1	101.4
Mar.	113.4	123.1	114.8	94.2	190.6	98.4	114.6	101.1
Apr.	113.2	123.4	114.5	93.4	198.9	100.5	119.7	101.1

(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									
2009	-2.9	-9.4	-4.4	....	....	-9.1	0.2	2.4	-11.3
2010	2.0	8.9	3.4	....	....	2.1	1.8	1.3	9.0
2011	2.1	6.3	3.0	....	....	2.1	0.5	1.0	6.9
2012	0.3	-1.3	..	....	....	0.3	-0.4	1.7	1.1
2013	0.3	1.7	0.6	....	....	-1.0	0.2	2.0	2.2
2012 – Q1	0.2	0.5	0.3	-0.6	0.6	-0.1	0.6	0.5	-0.6
Q2	-0.3	-0.1	-0.2	-0.4	..	-0.2	-0.5	0.4	0.3
Q3	0.3	-0.1	0.2	-0.4	0.6	..	0.1	0.4	0.3
Q4	-0.3	-0.7	-0.4	-1.0	0.3	-0.5	-0.1	0.4	-0.6
2013 – Q1	..	0.4	0.1	..	-0.5	-0.2	0.4	0.4	0.2
Q2	0.6	1.9	0.9	..	..	..	0.3	0.8	3.0
Q3	-0.1	1.1	0.2	-0.8	0.8	-0.2	-0.1	0.3	-0.5
Q4	0.2	0.5	0.2	-0.7	0.5	-0.2	0.2	0.5	1.5
2014 – Q1	..	1.0	0.3	-1.7	0.5	-0.8	-0.4	0.3	0.6
Implicit prices									
2009	0.1	-6.2	-1.3	....	....	..	-1.4	1.3	-3.8
2010	1.1	3.7	1.6	....	....	1.1	1.1	1.4	2.3
2011	0.9	5.4	1.9	....	....	2.5	1.8	1.0	2.9
2012	1.2	1.8	1.3	....	....	1.5	1.4	0.7	1.5
2013	0.8	-1.6	0.2	....	....	0.4	0.7	0.5	-0.4
2012 – Q1	0.4	0.4	0.4	0.7	0.3	0.5	0.4	0.3	0.7
Q2	0.2	0.5	0.3	0.5	0.4	0.5	0.1	0.1	-0.2
Q3	0.3	..	0.2	-0.1	-0.1	-0.1	0.1	0.3	0.7
Q4	0.3	-0.4	0.1	0.1	0.2	0.2	0.3	0.1	0.2
2013 – Q1	0.3	-0.7	0.1	0.2	0.4	0.3	0.2	0.2	-0.2
Q2	..	-0.7	-0.1	-0.1	-0.3	-0.2	..	0.1	-0.5
Q3	..	0.1	..	..	..	..	0.2	0.1	-0.3
Q4	0.2	-0.7	..	0.3	-0.2	0.1	0.1	..	-0.3
2014 – Q1	0.4	-1.1	0.1	-0.1	0.1	-0.1	0.3	0.1	-0.2

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									
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	-1.4	-3.0	-2.1	0.8	1.0	3.2
2013	0.4	1.5	0.8	-0.2	-1.7	-0.8	0.9	0.4	0.9
2012 – Q1	0.7	0.1	0.5	-0.5	-0.3	-0.4	..	0.2	1.7
Q2	-0.1	0.7	0.2	-0.6	-3.1	-1.7	..	-0.2	1.4
Q3	0.2	0.1	0.2	0.2	-0.4	-0.1	0.3	0.3	0.5
Q4	-0.5	-0.9	-0.6	-1.1	-0.1	-0.7	0.1	0.3	-1.6
2013 – Q1	..	0.2	0.1	-1.5	-1.4	-1.4	0.3	..	-0.7
Q2	0.7	1.5	1.0	1.7	0.6	1.2	0.7	-0.2	2.5
Q3	0.3	0.8	0.5	2.1	0.2	1.3	0.3	0.7	-0.1
Q4	0.4	1.3	0.7	0.2	1.4	0.7	-0.3	-0.3	2.5
2014 – Q1	0.8	2.2	1.3	3.6	2.7	3.2	0.7	0.4	0.2
Implicit prices									
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	2.5	0.4	1.6	1.6	2.0	1.3
2013	2.2	-1.8	1.0	1.9	-0.1	1.0	1.6	2.9	-0.5
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	0.3	-0.4	..	0.3	0.9	-0.2
Q2	0.8	-0.9	0.3	0.5	-0.1	0.2	0.4	0.8	-0.1
Q3	0.2	-0.6	..	0.5	0.1	0.3	0.4	0.6	-0.4
Q4	0.3	-0.2	0.2	0.6	0.1	0.4	0.3	0.2	-0.2
2014 – Q1	0.3	-0.6	..	0.3	-0.1	0.1	0.2	0.9	-0.2

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									
2009	-4.5	-11.0	-6.3	-10.0	-16.7	-12.8	-1.0	2.6	-12.4
2010	1.9	10.0	4.1	-4.4	5.5	-0.4	1.0	0.6	11.6
2011	1.6	4.5	2.4	-0.3	4.3	1.6	0.3	-0.1	6.5
2012	-0.7	-0.9	-0.7	-4.1	-3.7	-4.0	-1.3	-0.6	2.5
2013	-0.4	0.4	-0.2	-3.9	-1.7	-2.9	-0.7	0.1	1.4
2012 – Q1	-0.1	0.1	..	-1.1	-0.9	-1.0	-0.2	-0.3	0.9
Q2	-0.3	-0.1	-0.2	-1.5	-2.1	-1.8	-0.6	-0.2	0.9
Q3	-0.2	0.2	..	-0.7	-0.5	-0.6	-0.1	-0.3	0.7
Q4	-0.5	-1.0	-0.7	-1.6	-1.1	-1.4	-0.5	0.1	-0.6
2013 – Q1	-0.2	-0.8	-0.4	-2.1	-0.9	-1.6	-0.2	0.2	-0.8
Q2	0.3	1.5	0.7	-0.2	0.6	0.1	0.2	..	2.3
Q3	0.1	1.1	0.4	0.8	0.1	0.5	0.1	0.3	0.1
Q4	0.3	0.6	0.4	0.1	2.1	0.9	0.1	-0.3	1.4
2014 – Q1	0.2	0.8	0.4	0.5	-0.2	0.2	0.2	0.7	0.2
Implicit prices									
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	2.4	....	....	....	1.1	2.0	1.0	1.6
2013	1.4	-1.2	....	....	....	0.3	1.3	1.1	-0.3
2012 – Q1	0.3	1.5	....	....	....	0.3	0.8	-0.3	0.9
Q2	0.3	..	....	....	....	0.2	0.3	0.8	..
Q3	0.3	0.2	....	....	....	0.2	0.2	0.1	0.4
Q4	0.4	-0.1	....	....	....	0.3	0.6	-0.2	0.1
2013 – Q1	0.6	-0.4	....	....	....	-0.1	0.4	0.9	-0.2
Q2	0.3	-0.9	....	....	....	-0.1	0.1	0.1	-0.3
Q3	0.1	-0.3	....	....	....	0.2	0.3	0.2	-0.3
Q4	0.1	-0.4	....	....	....	0.3	0.1	-0.1	-0.2
2014 – Q1	0.4	-0.5	....	....	....	-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 1.16

Industrial production in the euro area (1) <i>(indices, 2010=100)</i>					
	Italy	France	Germany	Spain	Euro area
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	107.0	89.9	100.1
2007 – Q1	118.8	113.7	105.1	127.8	110.4
Q2	118.8	114.4	106.3	128.1	111.2
Q3	120.6	115.1	108.2	126.5	112.6
Q4	117.5	115.3	109.3	126.9	113.0
2008 – Q1	120.0	115.1	110.4	125.8	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	103.4	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	93.6
Q4	95.1	96.4	92.2	99.9	94.9
2010 – Q1	97.4	98.0	94.2	99.4	96.9
Q2	99.2	99.6	98.9	100.6	99.6
Q3	100.5	99.9	100.5	99.4	100.6
Q4	101.5	101.8	104.1	100.5	102.9
2011 – Q1	102.2	103.4	105.6	100.4	103.8
Q2	102.1	102.0	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	107.0	93.8	101.9
Q2	95.0	99.2	106.7	92.1	101.2
Q3	94.8	99.7	107.1	91.3	101.3
Q4	92.2	97.9	104.4	89.4	99.2
2013 – Q1	91.8	98.5	105.0	89.9	99.6
Q2	91.6	99.6	106.3	89.5	100.3
Q3	91.3	98.2	106.9	90.2	100.2
Q4	91.9	98.5	107.6	90.5	100.7
2014 – Q1	91.8	98.0	108.5	91.3	101.0

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
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	145,877	4,229	4,546	371	608	2,489	26,960	41,847	3,910
2008 – Q1	150,489	3,986	4,407	381	644	2,478	27,052	39,903	4,810
Q2	151,689	4,064	4,436	396	641	2,593	27,173	40,250	4,891
Q3	151,922	4,145	4,550	403	646	2,592	27,248	40,515	4,900
Q4	150,847	4,069	4,451	393	639	2,538	27,071	40,723	4,862
2009 – Q1	148,481	3,989	4,431	388	598	2,472	26,830	40,111	4,816
Q2	148,702	4,028	4,433	395	576	2,524	26,831	40,309	4,864
Q3	148,506	4,093	4,520	397	578	2,505	26,900	40,443	4,867
Q4	147,786	4,037	4,426	386	563	2,434	26,795	40,625	4,798
2010 – Q1	146,561	3,986	4,426	383	540	2,417	26,696	40,012	4,741
Q2	147,767	4,063	4,456	394	544	2,519	26,824	40,486	4,750
Q3	148,151	4,147	4,567	396	554	2,529	26,974	40,791	4,732
Q4	147,965	4,106	4,481	391	567	2,463	26,909	41,058	4,624
2011 – Q1	147,070	4,055	4,494	389	575	2,448	26,855	40,588	4,562
Q2	148,603	4,132	4,527	398	586	2,566	27,032	41,064	4,523
Q3	148,677	4,221	4,631	397	603	2,565	27,169	41,343	4,432
Q4	147,720	4,169	4,533	387	595	2,500	27,063	41,611	4,270
2012 – Q1	146,445	4,124	4,525	376	593	2,469	26,961	41,145	4,162
Q2	147,486	4,191	4,536	382	604	2,564	27,073	41,545	4,113
Q3	147,751	4,269	4,629	379	611	2,567	27,172	41,779	4,037
Q4	146,591	4,205	4,531	369	602	2,486	27,037	41,961	3,992
2013 – Q1	144,876	4,147	4,516	358	607	2,435	26,895	41,394	3,893
Q2	145,974	4,217	4,518	359	622	2,537	27,017	41,749	3,938
Q3	146,643	4,302	4,622	356	619	2,521	27,121	42,029	3,922
Q4	146,017	4,248	4,527	353	607	2,462	27,018	42,214	3,887
2014 – Q1	145,100	4,209	4,522	342	600	2,422	26,901	41,738	3,874

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
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	24,662	869	379	172	8,682	4,656	2,209	939	17,778
2013	1,882	24,173	889	386	178	8,592	4,525	2,210	921	17,252
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	5,057	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	4,980	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	24,535	842	375	171	8,653	4,686	2,212	936	17,956
Q2	1,836	24,839	861	379	170	8,706	4,708	2,216	941	17,911
Q3	1,842	24,782	888	379	175	8,710	4,684	2,214	949	17,806
Q4	1,850	24,490	884	382	173	8,660	4,545	2,195	931	17,439
2013 – Q1	1,846	24,125	875	381	175	8,573	4,440	2,191	911	17,208
Q2	1,871	24,265	895	386	177	8,634	4,519	2,187	917	17,259
Q3	1,900	24,258	904	386	181	8,619	4,573	2,195	932	17,326
Q4	1,910	24,043	881	389	179	8,541	4,567	2,196	921	17,214
2014 – Q1	1,889	23,913	876	390	180	8,488	4,520	2,205	910	17,180

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
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	0.7	-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	-0.1	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	-1.2	-0.5	..	-0.7
Q2	-0.7	-0.4	-0.2	-1.0	-4.7	-1.5	-0.4	-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	-0.1	..	0.1	-0.4
2010 – Q1	-0.1	0.3	0.1	0.4	-2.9	0.7	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	0.1	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	0.3	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	0.5	..	-1.4	1.1	-0.2	0.1	0.4	-2.2
Q2	-0.2	0.2	..	-1.0	0.8	-0.3	..	0.2	-2.2
Q3	-0.2	0.1	..	-1.3	0.1	0.1	-0.1	0.1	-2.2
Q4	-0.3	0.1	..	-1.7	-0.8	-0.3	-0.1	0.1	..
2013 – Q1	-0.4	0.1	-0.2	-0.9	2.3	-0.7	-0.1	0.1	-2.3
Q2	-0.1	0.3	-0.1	-1.8	1.4	..	0.1	0.1	0.1
Q3	..	0.3	0.1	-1.2	-1.5	-1.1	..	0.2	-0.7
Q4	0.1	0.4	..	-0.6	-1.3	0.6	..	0.2	0.2
2014 – Q1	0.1	0.4	0.1	-1.2	0.3	-0.2	..	0.3	-0.1

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
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	1.7	3.3	-1.0	-2.8	..	-2.0	-3.0
2008 – Q1	-0.1	..	2.1	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	-2.3	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	-5.0	-0.3	-1.1	..	-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	-0.4	-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	..	0.4	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	1.6	0.6	0.8	0.1	-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	-1.1	0.8	0.7	0.5	0.2	0.7	-0.6	-0.4
Q2	0.4	0.7	1.2	0.9	-0.1	..	-0.3	0.3	-0.1	-0.3
Q3	-1.2	-0.8	-0.3	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	0.2	-1.4	0.8	0.8	0.1	-0.9	0.1	0.2	-1.3
Q2	-0.1	0.1	0.5	0.5	-0.4	-0.3	-0.5	-0.1	-0.4	-1.1
Q3	-0.1	-0.2	1.9	0.4	1.7	-0.1	-0.9	-0.2	-0.7	-1.0
Q4	0.7	-0.4	1.1	0.6	0.3	-0.2	-2.2	-0.5	-0.7	-1.2
2013 – Q1	0.6	-1.1	0.4	0.1	0.9	-0.3	-1.7	-0.2	-0.8	-1.0
Q2	0.7	-0.5	0.5	0.6	0.9	-0.2	0.7	-0.2	-0.3	-0.3
Q3	1.1	-0.2	-0.1	0.6	1.4	-0.2	0.8	0.2	..	-0.4
Q4	0.7	-0.2	-1.1	0.6	0.3	-0.6	0.7	0.2	..	0.6
2014 – Q1	1.0	-0.1	0.8	0.6	0.2	0.1	-0.3	0.3	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.

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
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	0.7	-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	1.1	1.5	1.2
Q2	1.2	2.3	1.9	2.2	-0.5	3.2	0.7	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	-0.2	0.9	0.9
2009 – Q1	-1.3	0.1	0.5	1.8	-7.1	-0.2	-0.8	0.5	0.1
Q2	-2.0	-0.9	-0.1	-0.2	-10.2	-2.7	-1.3	0.1	-0.6
Q3	-2.2	-1.3	-0.7	-1.5	-10.6	-3.4	-1.3	-0.2	-0.7
Q4	-2.0	-0.8	-0.6	-1.6	-11.9	-4.1	-1.0	-0.2	-1.3
2010 – Q1	-1.3	-0.1	-0.1	-1.4	-9.8	-2.2	-0.5	-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	0.4	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	0.6	1.3	-7.6
2012 – Q1	-0.4	1.7	0.7	-3.3	3.2	0.9	0.4	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	1.1	..	-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	-0.7	0.8	-0.2	-6.0	1.3	-1.8	-0.2	0.6	-2.9
Q4	-0.4	1.0	-0.1	-4.1	0.8	-1.0	-0.1	0.6	-2.6
2014 – Q1	0.2	1.5	0.1	-4.6	-1.1	-0.5	..	0.8	-0.5

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	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
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	1.7	3.3	-1.0	-2.8	..	-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	-0.4	0.9	2.9	2.5	0.2	-4.3	0.6	-0.2	-3.8
Q2	-1.4	-0.7	0.3	2.4	2.0	-0.1	-4.2	0.2	-0.5	-4.5
Q3	-0.2	0.2	2.5	2.2	2.6	-0.4	-4.1	-0.1	-0.9	-4.2
Q4	0.1	-0.3	2.1	2.3	2.4	-0.5	-4.4	-0.6	-1.6	-4.4
2013 – Q1	1.1	-1.7	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	-2.1	1.8	1.8	3.5	-1.0	-2.4	-0.9	-1.7	-2.7
Q4	3.2	-1.8	-0.3	1.8	3.5	-1.4	0.5	0.1	-1.0	-1.3
2014 – Q1	2.3	-0.9	0.1	2.3	2.8	-1.0	1.8	0.6	-0.2	-0.2

Fonte: Istat per l'Italia; Eurostat per gli altri paesi.

(1) Serie di contabilità nazionale relative alle persone residenti e non, occupate in patria.

Table 1.20

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

	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2008	7.6	3.8	7.0	3.7	5.5	6.4	7.4	7.5	7.8	6.4
2009	9.6	4.8	7.9	5.4	13.5	8.2	9.1	7.8	9.6	12.0
2010	10.1	4.4	8.3	6.3	16.7	8.4	9.3	7.1	12.7	13.9
2011	10.1	4.2	7.2	7.9	12.3	7.8	9.2	5.9	17.9	14.7
2012	11.3	4.3	7.6	11.9	10.0	7.7	9.8	5.5	24.5	14.7
2013	11.9	4.9	8.4	15.9	8.6	8.2	10.3	5.3	27.5	13.1
2011 – Q1	9.9	4.3	7.1	6.8	13.5	8.0	9.2	6.3	15.6	14.4
Q2	9.9	4.1	7.1	7.5	12.9	7.8	9.1	6.0	16.8	14.4
Q3	10.2	3.9	7.5	8.0	11.6	7.7	9.2	5.8	18.4	14.9
Q4	10.5	4.2	7.3	9.4	11.4	7.6	9.3	5.7	20.8	15.1
2012 – Q1	10.8	4.1	7.2	10.3	10.6	7.5	9.5	5.5	22.3	15.0
Q2	11.2	4.4	7.6	11.5	10.2	7.7	9.7	5.5	24.1	14.8
Q3	11.4	4.5	7.6	12.4	9.9	7.8	9.8	5.4	25.5	14.8
Q4	11.7	4.6	8.3	13.4	9.3	7.9	10.2	5.4	26.3	14.3
2013 – Q1	12.0	4.9	8.3	14.6	9.1	8.1	10.3	5.4	27.0	13.7
Q2	12.0	4.8	8.4	15.9	8.2	8.1	10.3	5.3	27.6	13.7
Q3	12.0	5.0	8.5	16.4	8.3	8.1	10.3	5.3	27.8	12.8
Q4	11.9	5.0	8.5	16.6	8.6	8.3	10.2	5.2	27.6	12.2
2014 – Q1	11.7	4.9	8.4	15.8	7.9	8.4	10.2	5.2	26.9	12.0
2012 – Jan.	10.7	4.0	7.2	9.9	10.5	7.5	9.4	5.6	22.0	15.0
Feb.	10.8	4.1	7.2	10.2	10.5	7.5	9.4	5.5	22.3	15.1
Mar.	11.0	4.2	7.3	10.8	10.6	7.5	9.5	5.5	22.6	15.0
Apr.	11.1	4.2	7.5	11.2	10.2	7.6	9.6	5.5	23.3	14.8
May	11.2	4.5	7.7	11.7	10.2	7.7	9.8	5.5	24.0	14.8
June	11.3	4.6	7.6	11.7	10.2	7.8	9.8	5.5	24.8	14.8
July	11.4	4.6	7.4	12.3	10.2	7.8	9.8	5.5	25.0	14.8
Aug.	11.4	4.5	7.6	12.2	10.0	7.9	9.8	5.4	25.5	14.8
Sept.	11.5	4.5	7.7	12.6	9.4	7.8	9.9	5.4	26.0	14.7
Oct.	11.7	4.6	8.1	13.1	9.2	7.8	10.1	5.4	26.0	14.5
Nov.	11.7	4.5	8.3	13.2	9.3	7.9	10.2	5.4	26.4	14.3
Dec.	11.8	4.6	8.4	13.7	9.4	7.9	10.2	5.4	26.4	14.0
2013 – Jan.	11.9	4.8	8.3	14.4	9.3	8.0	10.3	5.4	26.8	13.7
Feb.	12.0	5.0	8.3	14.7	9.2	8.1	10.2	5.4	27.0	13.6
Mar.	12.0	4.9	8.3	14.7	8.8	8.1	10.3	5.4	27.2	13.7
Apr.	12.0	4.9	8.4	15.6	8.4	8.1	10.3	5.4	27.5	13.7
May	12.0	4.7	8.4	15.9	8.2	8.1	10.3	5.3	27.8	13.9
June	12.0	4.7	8.4	16.2	8.1	8.0	10.3	5.3	27.6	13.6
July	11.9	4.9	8.5	16.1	8.1	8.0	10.3	5.3	27.8	13.1
Aug.	12.0	5.0	8.5	16.5	8.2	8.1	10.2	5.3	27.7	12.8
Sept.	12.0	5.0	8.5	16.6	8.5	8.2	10.3	5.3	27.9	12.6
Oct.	11.9	5.0	8.5	16.7	8.7	8.3	10.2	5.2	27.7	12.3
Nov.	11.9	5.0	8.5	16.6	8.8	8.3	10.2	5.2	27.7	12.2
Dec.	11.8	5.0	8.4	16.5	8.4	8.3	10.2	5.2	27.2	12.0
2014 – Jan.	11.8	5.0	8.4	15.7	8.2	8.3	10.2	5.2	26.9	12.1
Feb.	11.7	4.9	8.4	15.7	7.8	8.4	10.2	5.2	26.9	12.1
Mar.	11.7	4.9	8.4	15.9	7.7	8.4	10.2	5.2	26.8	12.0
Apr.	11.6	4.8	8.5	15.5	7.9	8.5	10.1	5.1	....	11.9
May	11.6	4.7	8.5	15.3	....	8.5	10.1	5.1	....	12.0

Sources: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)											
	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	6.7	4.5	12.0	7.7	4.9	6.0	3.1	8.5	9.6	4.4	11.3
2009	7.8	5.9	12.5	17.5	5.1	6.9	3.7	10.6	12.1	5.9	17.9
2010	8.4	6.4	13.4	19.5	4.6	6.9	4.5	12.0	14.5	7.3	19.9
2011	8.4	6.3	13.6	16.2	4.8	6.4	4.4	12.9	13.7	8.2	21.4
2012	10.7	8.0	17.2	15.0	5.1	6.3	5.3	15.8	14.0	8.9	24.8
2013	12.2	9.1	19.7	11.9	5.9	6.4	6.7	16.4	14.2	10.1	26.1
2011 – Q1	7.9	5.9	13.0	17.2	4.7	6.4	4.2	12.2	13.7	8.0	20.5
Q2	7.9	5.9	13.1	16.8	4.8	6.6	4.2	12.5	13.5	8.0	20.7
Q3	8.6	6.4	13.9	15.7	5.0	6.1	4.4	12.8	13.6	8.2	21.8
Q4	9.2	7.0	14.8	15.5	4.8	6.5	4.9	14.0	14.0	8.6	22.7
2012 – Q1	10.0	7.5	16.1	15.7	5.0	6.4	5.0	14.7	13.8	8.0	23.6
Q2	10.6	8.0	16.9	15.7	5.1	6.4	5.2	15.4	13.9	8.5	24.5
Q3	10.8	8.2	17.1	14.3	5.1	6.1	5.3	16.2	13.9	9.5	25.3
Q4	11.3	8.6	18.0	13.8	5.3	6.3	5.6	16.9	14.3	9.5	25.9
2013 – Q1	11.9	9.0	19.0	12.7	5.6	6.3	6.2	17.4	14.3	10.5	26.3
Q2	12.1	9.1	19.5	11.7	5.8	6.3	6.7	16.9	14.2	10.5	26.2
Q3	12.3	9.2	20.0	11.7	6.0	6.4	7.0	16.0	14.3	9.9	26.1
Q4	12.5	9.3	20.5	11.5	6.1	6.5	7.0	15.4	14.1	9.7	25.8
2014 – Q1	12.7	9.5	20.5	11.4	6.2	6.1	7.2	14.9	13.9	10.2	25.3
2012 – Jan.	9.5	–	–	15.7	4.9	6.4	5.0	14.4	13.8	8.1	23.2
Feb.	10.0	–	–	15.7	4.9	6.3	4.9	14.6	13.8	8.0	23.6
Mar.	10.3	–	–	15.7	5.1	6.4	5.0	14.9	13.8	7.9	23.9
Apr.	10.6	–	–	15.7	5.0	6.4	5.2	15.2	13.8	8.1	24.2
May	10.4	–	–	15.7	5.1	6.4	5.1	15.3	13.9	8.5	24.6
June	10.8	–	–	15.7	5.1	6.4	5.1	15.7	13.9	8.9	24.8
July	10.8	–	–	14.3	5.1	6.2	5.3	15.9	13.9	9.4	25.1
Aug.	10.7	–	–	14.3	5.0	6.2	5.3	16.3	14.0	9.6	25.3
Sept.	10.9	–	–	14.3	5.1	6.1	5.4	16.4	13.9	9.6	25.5
Oct.	11.3	–	–	13.8	5.2	6.2	5.5	16.7	14.2	9.5	25.7
Nov.	11.2	–	–	13.8	5.2	6.4	5.6	16.9	14.4	9.3	25.9
Dec.	11.5	–	–	13.8	5.4	6.2	5.8	17.2	14.4	9.7	26.0
2013 – Jan.	11.9	–	–	12.7	5.5	6.3	6.0	17.4	14.3	10.3	26.2
Feb.	11.9	–	–	12.7	5.6	6.3	6.2	17.4	14.3	10.6	26.3
Mar.	12.0	–	–	12.7	5.7	6.3	6.4	17.3	14.2	10.7	26.3
Apr.	12.0	–	–	11.7	5.7	6.3	6.5	17.3	14.2	10.6	26.3
May	12.1	–	–	11.7	5.8	6.3	6.6	16.9	14.2	10.5	26.2
June	12.1	–	–	11.7	5.9	6.3	6.8	16.6	14.3	10.2	26.2
July	12.1	–	–	11.7	5.9	6.3	7.0	16.3	14.3	10.0	26.2
Aug.	12.3	–	–	11.7	5.9	6.4	7.0	16.1	14.3	9.9	26.1
Sept.	12.5	–	–	11.7	6.0	6.5	7.0	15.7	14.3	9.7	26.0
Oct.	12.4	–	–	11.5	6.0	6.6	7.0	15.5	14.3	9.6	26.0
Nov.	12.7	–	–	11.5	6.1	6.4	6.9	15.4	14.1	9.7	25.8
Dec.	12.5	–	–	11.5	6.2	6.4	7.0	15.2	14.0	9.9	25.6
2014 – Jan.	12.7	–	–	11.4	6.2	6.3	7.1	15.0	13.9	10.1	25.5
Feb.	12.7	–	–	11.4	6.2	6.1	7.3	14.9	13.9	10.2	25.3
Mar.	12.6	–	–	11.4	6.2	5.9	7.2	14.8	13.8	10.3	25.3
Apr.	12.5	–	–	....	6.2	5.8	7.2	14.6	13.9	10.3	25.1
May	12.6	–	–	....	6.3	5.7	7.0	14.3	13.9	10.3	25.1

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	1.7	0.3	-0.8	-1.0	1.4
2012 – Q1	2.7	1.3	1.1	-0.1	1.4
Q2	3.0	1.5	1.0	-0.5	1.5
Q3	3.0	2.6	1.7	-0.8	0.4
Q4	2.9	0.8	-0.4	-1.1	2.1
2013 – Q1	1.6	0.1	-0.9	-1.0	1.5
Q2	1.3	2.1	0.9	-1.2	-0.7
Q3	1.3	0.2	-1.0	-1.2	1.1
Q4	0.6	1.6	0.3	-1.3	-1.0
2014 – Q1	1.8	2.0	0.6	-1.3	-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	1.7	0.6	0.7	0.1	1.1
2012 – Q1	2.8	1.2	1.1	-0.2	1.5
Q2	2.6	1.2	0.9	-0.3	1.4
Q3	2.8	1.4	0.9	-0.4	1.4
Q4	2.5	1.2	0.6	-0.5	1.3
2013 – Q1	1.9	0.5	0.2	-0.3	1.4
Q2	2.0	1.1	0.9	-0.2	0.9
Q3	1.7	0.7	0.7	-0.1	1.0
Q4	1.8	0.9	0.9	0.1	1.0
2014 – Q1	2.1	1.0	1.2	0.1	1.1
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	1.7	0.4	0.2	-0.2	1.3
2012 – Q1	2.7	1.1	0.9	-0.2	1.6
Q2	2.6	1.0	0.7	-0.3	1.6
Q3	2.7	1.2	0.8	-0.4	1.5
Q4	2.4	0.8	0.3	-0.5	1.6
2013 – Q1	1.8	0.3	0.0	-0.4	1.4
Q2	1.8	1.1	0.8	-0.4	0.7
Q3	1.6	0.6	0.4	-0.3	1.0
Q4	1.6	0.9	0.7	-0.2	0.7
2014 – Q1	2.1	1.0	0.9	-0.1	1.1

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) (percentage changes on the year-earlier period)						
	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	2.0	-0.6	0.1	0.7	2.6	
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	1.4	-1.2	-2.6	4.3	
Q2	0.0	-2.5	-0.3	2.2	2.6	
Q3	0.8	-2.5	-0.1	2.4	3.4	
Q4	1.1	2.2	3.5	1.2	-1.1	
2014 – Q1	-0.7	-0.8	2.9	3.8	0.1	
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	0.7	0.7	0.1	1.8	
2012 – Q1	3.1	0.5	1.5	0.9	2.5	
Q2	2.9	1.6	1.9	0.4	1.3	
Q3	2.9	0.8	1.5	0.8	2.1	
Q4	3.3	1.1	1.2	0.1	2.1	
2013 – Q1	3.5	1.7	0.5	-1.2	1.8	
Q2	2.1	0.2	0.8	0.6	1.9	
Q3	1.9	0.3	0.8	0.5	1.7	
Q4	2.2	0.5	1.0	0.5	1.6	
2014 – Q1	0.7	-0.6	1.8	2.4	1.4	
Totaleconomy						
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	0.1	1.9	
2012 – Q1	2.5	0.1	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	0.5	0.3	-0.3	2.8	
2013 – Q1	3.9	1.4	-0.2	-1.6	2.4	
Q2	1.4	-0.6	0.3	0.9	2.0	
Q3	1.5	-0.4	0.5	0.9	1.9	
Q4	1.9	1.1	1.7	0.6	0.8	
2014 – Q1	0.5	-0.3	2.3	2.6	0.8	

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	0.4	
2012	3.6	0.9	-1.1	-2.0	2.6	
2013	2.3	0.6	-0.6	-1.2	1.7	
2012 – Q1	2.7	0.0	-0.7	-0.8	2.6	
Q2	4.0	1.2	-1.0	-2.2	2.8	
Q3	4.1	1.8	-0.8	-2.5	2.3	
Q4	3.9	1.3	-1.4	-2.7	2.5	
2013 – Q1	4.3	1.8	-1.6	-3.3	2.4	
Q2	1.5	-0.3	-0.9	-0.6	1.8	
Q3	2.1	-0.4	-1.0	-0.7	2.5	
Q4	1.0	1.5	1.5	0.0	-0.5	
2014 – Q1	0.3	-0.2	1.0	1.1	0.5	
Services						
2010	1.2	0.4	0.9	0.6	0.8	
2011	1.5	0.9	1.7	0.8	0.6	
2012	2.1	0.7	0.0	-0.7	1.3	
2013	1.8	0.8	0.1	-0.7	1.0	
2012 – Q1	2.4	1.0	0.5	-0.5	1.4	
Q2	2.1	1.1	0.2	-0.9	1.1	
Q3	2.3	0.3	-0.1	-0.5	1.9	
Q4	1.7	0.6	-0.3	-0.8	1.1	
2013 – Q1	2.5	1.1	-0.4	-1.4	1.5	
Q2	1.5	0.5	0.0	-0.5	1.0	
Q3	1.6	1.0	0.2	-0.8	0.6	
Q4	1.5	0.6	0.6	0.0	0.9	
2014 – Q1	0.8	0.4	1.0	0.6	0.4	
Total economy						
2010	1.3	2.1	2.0	-0.1	-0.8	
2011	2.0	1.5	1.8	0.3	0.5	
2012	2.6	0.9	-0.5	-1.4	1.7	
2013	1.9	0.8	-0.3	-1.1	1.1	
2012 – Q1	2.7	1.0	0.0	-1.0	1.7	
Q2	2.7	1.2	-0.3	-1.6	1.5	
Q3	2.8	0.8	-0.6	-1.4	2.0	
Q4	2.3	0.7	-0.9	-1.6	1.5	
2013 – Q1	3.0	1.3	-0.9	-2.3	1.7	
Q2	1.6	0.4	-0.5	-0.9	1.2	
Q3	1.8	0.7	-0.2	-0.9	1.0	
Q4	1.4	0.8	0.6	-0.2	0.5	
2014 – Q1	0.8	0.4	1.0	0.5	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									
<i>(indices, 2005=100; percentage changes on the year-earlier period) (1)</i>									
	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 – 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
2014 – 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
Apr.	0.1	1.6	1.0	1.6	-0.7	0.7	-1.2	1.1	0.7
May	0.0	1.1	0.7	1.5	-2.1	0.1	0.0	0.8	0.5
June	-0.1	1.3	0.8	1.4	-2.8	-0.2	0.1	0.8	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 – 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
2014 – 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
Apr.	0.8	1.2	1.1	1.4	0.5	1.1	0.3	0.1	0.7	1.0
May	0.8	1.1	0.6	0.7	0.4	0.8	0.2	-0.1	0.5	0.7
June	0.6	0.9	1.0	1.1	0.2	0.7	0.0	-0.1	0.5	0.8

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	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate 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	-0.7	-0.4	0.1	0.3	0.6	-0.9	-0.8	-0.1	0.0
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	-2.3	0.1	0.1	0.4	-1.0	-0.2	-0.3	0.3
July	-0.1	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	0.2	-0.7	0.6	-1.3	-2.0	-0.2	-0.4
Sept.	-0.2	-1.8	-3.3	-0.1	-0.6	0.7	-1.8	-1.4	-0.4	-0.4
Oct.	-0.8	-2.4	-4.0	-0.5	-1.3	0.7	-1.8	-1.9	-0.4	-0.7
Nov.	-0.8	-2.3	-0.4	-0.4	-0.5	0.7	-1.8	-2.1	-0.4	-0.7
Dec.	-0.8	-2.1	2.0	-0.3	0.2	0.7	-1.8	-1.1	-0.4	-0.4
2014 – Jan.	-0.9	-2.1	-2.5	-0.4	-1.1	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-0.9	-2.2	-4.5	-0.6	-1.6	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-0.8	-2.2	-5.4	-0.7	-2.0	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-0.6	-1.9	-2.2	-0.5	-0.9	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.5	-1.0	-0.3	-0.2	-0.3	0.7	-1.1	-2.6	-0.2	-0.7
	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	0.4	-0.5	0.5	-0.3	0.6	0.3	-0.6	-1.6	-0.2	-0.2
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	0.2	0.3	-0.6	0.0	0.5
Apr.	0.7	0.1	-5.7	-0.3	-0.6	0.2	-0.3	-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	0.3	-0.6	-1.1	-0.3	0.1
July	0.4	-0.6	2.8	-0.5	1.2	0.3	-0.6	-1.5	-0.2	0.0
Aug.	0.2	-1.3	-0.6	-0.6	-0.1	0.3	-1.0	-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	0.2	-1.8	-3.6	-0.5	-1.3
Nov.	0.3	-2.0	0.1	-0.7	-0.5	0.1	-1.7	-3.1	-0.4	-1.2
Dec.	0.1	-2.3	5.1	-0.9	0.6	0.2	-1.7	-1.8	-0.4	-0.7
2014 – Jan.	0.3	-2.4	-3.8	-0.8	-1.9	0.3	-1.7	-3.5	-0.4	-1.3
Feb.	0.1	-2.8	-7.6	-1.1	-3.1	0.3	-1.8	-4.4	-0.5	-1.7
Mar.	0.1	-2.9	-1.7	-1.2	-1.5	0.3	-1.9	-4.4	-0.5	-1.7
Apr.	0.0	-2.2	2.5	-0.8	-0.2	0.4	-1.5	-3.3	-0.4	-1.2
May	0.0	-1.9	0.8	-0.6	-0.4	0.5	-1.2	-2.8	-0.2	-1.0

Source: Based on Eurostat data.

Table 1.27

Expectations on consumer price inflation						
	2014					
	Jan.	Feb.	Mar.	Apr.	May	June
For the average of:						
2014						
Italy	1.1	1.1	0.9	0.8	0.8	0.6
France	1.2	1.2	1.1	1.0	1.0	0.9
Germany	1.6	1.6	1.5	1.4	1.3	1.2
Spain	0.7	0.7	0.5	0.4	0.3	0.3
Euro area	1.1	1.0	0.9	0.9	0.8	0.7
2015						
Italy	1.3	1.4	1.2	1.1	1.1	1.0
France	1.4	1.4	1.4	1.3	1.3	1.2
Germany	2.0	1.9	1.9	1.8	1.9	1.8
Spain	1.3	1.3	1.2	1.0	0.9	0.9
Euro area	1.4	1.4	1.3	1.3	1.3	1.2

Source: Consensus Economics.

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

	2014			2015		
	IMF (Apr. 2014)	OECD (May 2014)	EC (May 2014)	IMF (Apr. 2014)	OECD (May 2014)	EC (May 2014)
Italy	0.7	0.5	0.7	1.0	0.9	1.2
France	1.0	0.9	1.0	1.2	1.1	1.1
Germany	1.4	1.1	1.1	1.4	1.8	1.4
Spain	0.3	0.1	0.1	0.8	0.5	0.8
Euro area	0.9	0.7	0.8	1.2	1.1	1.2

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
(billions of euros)

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2010	10.0	14.6	64.2	39.3	-108.1	6.3
2011	12.1	0.9	77.9	39.6	-106.3	10.7
2012	133.1	89.0	95.0	56.3	-107.3	6.5
2013	227.7	165.2	113.2	70.3	-121.1	20.1
2012 – Q2	27.6	22.8	27.3	2.4	-24.8	1.2
Q3	45.3	29.1	26.9	18.3	-29.1	3.7
Q4	62.8	32.2	23.7	21.7	-14.8	8.3
2013 – Q1	28.6	29.3	19.0	22.3	-42.0	2.1
Q2	60.1	49.9	30.3	10.0	-30.0	5.6
Q3	51.4	38.1	33.5	14.0	-34.1	4.6
Q4	87.6	48.0	30.5	24.0	-14.9	7.9
2014 – Q1	42.4	35.6	25.2	21.6	-40.0	5.6
2012 – Apr.	6.5	3.9	7.8	3.8	-9.0	0.2
May	-2.4	5.3	9.0	-8.5	-8.2	1.3
June	23.5	13.6	10.4	7.1	-7.6	-0.3
July	22.1	14.0	9.9	5.8	-7.6	0.5
Aug.	10.7	5.6	8.2	7.5	-10.6	1.7
Sept.	12.5	9.6	8.8	5.0	-10.8	1.6
Oct.	14.4	10.2	7.4	5.4	-8.6	3.2
Nov.	21.2	12.8	6.0	7.1	-4.7	2.8
Dec.	27.3	9.3	10.3	9.2	-1.5	2.2
2013 – Jan.	-5.4	-3.4	4.8	6.3	-13.1	0.1
Feb.	9.7	10.8	6.4	8.4	-15.9	1.3
Mar.	24.3	21.9	7.7	7.6	-12.9	0.7
Apr.	15.7	16.0	8.3	1.8	-10.4	1.8
May	13.3	16.5	9.5	-3.0	-9.7	2.7
June	31.1	17.4	12.5	11.2	-10.0	1.1
July	25.7	18.7	13.1	5.1	-11.2	2.5
Aug.	10.2	6.7	8.1	6.9	-11.6	1.5
Sept.	15.5	12.7	12.2	1.9	-11.3	0.5
Oct.	26.3	17.7	10.0	6.6	-8.1	3.0
Nov.	28.4	17.6	9.0	6.5	-4.7	2.3
Dec.	32.9	12.7	11.4	10.9	-2.1	2.6
2014 – Jan.	7.0	0.7	8.8	7.5	-10.0	1.0
Feb.	13.8	15.5	9.1	6.5	-17.3	2.7
Mar.	21.6	19.3	7.4	7.6	-12.6	1.9
Apr.	18.7	15.7	9.4	4.4	-10.8	1.2

Source: ECB.

Table 1.29

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2010	-13.4	-352.0	274.6	-131.4	211.6	-155.8	139.9	10.2	-10.5
2011	-50.9	-500.9	399.1	53.7	184.9	-197.8	25.8	-5.6	-10.3
2012	-165.0	-410.1	338.6	-194.3	289.7	34.9	-214.2	5.3	-15.0
2013	-246.9	-324.2	299.2	-250.2	356.0	62.4	-404.0	18.2	-4.4
2012 – Q2	-25.5	-100.6	114.5	56.1	24.3	-68.7	-29.9	-12.1	-9.2
Q3	-48.5	-113.9	108.6	-40.5	41.3	29.6	-70.2	-2.9	-0.5
Q4	-105.5	-96.5	36.2	-88.9	168.0	153.9	-302.6	27.4	-3.0
2013 – Q1	-23.2	-52.3	27.1	-106.3	108.7	-42.2	33.6	8.2	-0.1
Q2	-72.2	-69.7	91.6	-24.4	68.4	1.6	-136.7	-1.9	-1.2
Q3	-55.9	-50.4	37.7	-69.1	74.1	82.4	-135.3	7.6	-2.9
Q4	-95.6	-151.9	142.8	-50.4	104.9	20.6	-165.7	4.3	-0.3
2014 – Q1	-40.1	21.2	-22.1	-45.9	91.2	-152.0	68.5	1.3	-2.2
2012 – Apr.	-4.3	-44.8	57.2	16.9	-22.0	-11.1	1.9	0.9	-3.2
May	2.9	-12.8	53.7	2.6	13.9	-114.0	70.9	-10.1	-1.5
June	-24.1	-43.1	3.6	36.6	32.4	56.4	-102.6	-2.9	-4.5
July	-4.7	-21.5	70.4	6.7	-15.2	-53.7	12.7	-4.5	0.4
Aug.	-20.9	-81.3	54.7	-19.6	24.6	51.0	-53.8	5.4	-1.9
Sept.	-22.9	-11.1	-16.5	-27.6	31.9	32.3	-29.1	-3.8	1.0
Oct.	-25.1	-36.6	-2.0	-1.3	58.5	-24.0	-27.1	10.1	-2.7
Nov.	-36.9	-42.9	15.0	-40.4	61.1	43.9	-79.0	6.4	-1.0
Dec.	-43.5	-16.9	23.3	-47.3	48.4	134.0	-196.5	11.0	0.6
2013 – Jan.	3.9	-24.8	3.0	-29.7	55.8	-55.3	54.7	4.9	-4.8
Feb.	-11.1	-7.4	19.6	-47.1	32.5	-29.2	15.8	2.3	2.4
Mar.	-16.0	-20.1	4.5	-29.4	20.4	42.3	-37.0	1.0	2.3
Apr.	-22.1	-23.8	16.3	-45.6	39.2	-76.2	73.7	-5.6	..
May	-19.3	-12.8	56.6	-22.4	47.0	-1.8	-76.7	-8.6	-0.6
June	-30.8	-33.1	18.8	43.5	-17.9	79.6	-133.6	12.4	-0.6
July	-28.6	-6.4	13.3	-28.4	-2.9	36.0	-38.5	-2.0	0.2
Aug.	-6.8	-29.1	28.8	2.2	16.6	1.0	-31.0	6.7	-2.0
Sept.	-20.4	-14.9	-4.4	-43.0	60.4	45.4	-65.7	2.9	-1.1
Oct.	-18.8	-158.5	178.8	-10.6	4.2	-72.8	35.3	3.8	0.9
Nov.	-30.3	-24.5	4.7	-19.1	76.2	-27.0	-39.4	-1.3	0.2
Dec.	-46.5	31.0	-40.7	-20.6	24.5	120.4	-161.7	1.8	-1.3
2014 – Jan.	-4.7	-25.0	16.0	-17.6	36.9	-127.8	115.7	-0.1	-2.7
Feb.	-12.2	46.5	-15.7	-14.6	41.2	-47.3	-25.8	2.7	0.8
Mar.	-23.2	-0.3	-22.4	-13.6	13.1	23.0	-21.4	-1.3	-0.3
Apr.	-20.8	-15.3	-3.3	-74.9	-13.5	-44.6	128.1	2.9	-0.3

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	–
5.06.2014	11.06.2014	-0.10	0.40	11.06.2014	0.15	–

(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									
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
2012 – Q1	-1.1	-2.6	-1.4	-3.5	-4.3	-3.9	-1.7	-1.8	0.3
Q2	-0.5	-0.8	-0.6	-0.4	-2.5	-1.4	-0.5	-0.5	-0.1
Q3	-0.4	-1.5	-0.6	-1.3	-0.9	-1.1	-1.5	-0.5	1.0
Q4	-0.9	-1.7	-1.1	-1.0	-1.1	-1.1	-0.7	-0.4	-0.2
2013 – Q1	-0.6	-1.1	-0.7	-4.7	-0.4	-2.7	-0.8	-0.1	-1.4
Q2	-0.3	-0.2	-0.3	-0.6	0.7	..	-0.5	..	0.6
Q3	-0.1	1.0	0.1	0.1	-1.9	-0.9	-0.2	-0.2	0.6
Q4	0.1	0.2	0.1	-0.5	2.2	0.8	..	0.2	1.2
2014 – Q1	-0.1	0.3	..	-0.9	-1.3	-1.1	0.1	0.4	0.8
Implicit prices									
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	..	..
2012 – Q1	0.4	2.4	0.9	0.9	0.3	0.6	0.6	0.4	1.0
Q2	0.5	-0.9	0.2	0.5	0.1	0.3	0.7	0.2	0.3
Q3	..	0.8	0.1	0.2	0.1	0.1	0.5	-0.4	0.2
Q4	0.5	-0.2	0.4	0.4	0.2	0.3	0.5	-0.7	-0.1
2013 – Q1	0.7	-0.6	0.4	0.2	-0.4	-0.1	0.2	1.8	0.1
Q2	0.4	-1.7	-0.1	0.1	..	..	0.1	-0.8	-0.3
Q3	-0.2	0.1	-0.1	0.1	-0.1	..	0.4	-0.8	0.1
Q4	0.2	-0.7	..	..	-0.2	-0.1	0.1	-0.2	-0.3
2014 – Q1	0.8	-0.5	0.5	-0.2	0.6	0.2	0.1	0.7	-0.1

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>				
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	-56.5	-59.3	-56.9	-5.8	2.5
2010	100.0	100.0	100.0	100.0	100.0	-32.6	-31.5	-30.6	10.8	-2.0
2011	100.4	97.7	104.1	100.5	97.9	-27.8	-20.5	-23.8	8.6	0.9
2012	94.3	93.5	97.6	91.7	95.4	-44.7	-32.5	-40.2	-4.2	1.3
2013	91.4	91.4	92.8	90.5	90.3	-45.9	-24.2	-35.8	1.2	-0.4
2007 – Q1	118.8	107.5	121.9	129.7	107.5	-3.0	-5.0	-0.7	21.0	5.7
Q2	118.8	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	-5.0	17.7	6.0
Q4	117.5	106.3	121.2	128.2	110.3	-9.7	-9.3	-6.3	18.3	6.7
2008 – Q1	120.0	108.2	127.1	130.5	108.6	-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	-16.7	11.0	5.0
Q3	113.6	103.6	116.4	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	97.6	-63.0	-63.0	-62.3	-24.3	7.0
Q2	91.2	95.8	86.7	88.2	96.9	-60.7	-65.7	-61.3	-6.7	3.3
Q3	92.9	97.8	86.4	89.4	97.8	-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	101.5	-41.3	-43.3	-42.0	7.3	-3.7
Q2	99.2	99.3	98.7	99.5	99.1	-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	11.7	-1.7
Q4	101.5	98.6	102.3	102.5	102.0	-24.0	-20.3	-21.7	14.0	0.3
2011 – Q1	102.2	98.5	105.4	103.0	99.9	-24.0	-15.3	-19.7	14.0	-0.3
Q2	102.1	99.8	105.4	102.5	97.9	-23.0	-16.7	-18.0	14.0	0.0
Q3	100.7	97.2	105.4	100.9	99.1	-28.3	-21.7	-24.7	6.7	2.0
Q4	98.8	96.1	102.3	98.4	95.7	-35.7	-28.3	-32.7	-0.3	2.0
2012 – Q1	96.3	93.8	99.7	94.5	96.2	-40.7	-30.3	-36.7	-2.0	1.7
Q2	95.0	94.0	97.5	93.0	95.4	-45.0	-33.0	-40.0	-4.0	1.3
Q3	94.8	94.4	98.8	91.7	97.2	-46.7	-32.3	-41.0	-5.7	1.7
Q4	92.2	91.8	96.2	88.5	91.0	-46.3	-34.3	-43.0	-5.0	0.3
2013 – Q1	91.8	92.1	92.2	89.6	92.7	-47.7	-33.3	-42.7	-3.0	0.7
Q2	91.6	90.6	94.2	90.1	90.3	-50.0	-27.0	-42.0	-1.7	0.3
Q3	91.3	91.7	92.5	91.3	89.8	-46.0	-18.7	-32.0	3.7	-0.3
Q4	91.9	91.4	92.7	92.3	88.5	-40.0	-17.7	-26.3	5.7	-2.3
2014 – Q1	91.8	91.8	94.2	92.3	85.1	-38.3	-19.0	-25.0	6.3	-1.7
Q2	....	....	....	....	....	-33.7	-18.7	-20.7	8.0	-1.3

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						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					Total
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	1,591	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
2014 – Q1	745	4,539	1,497	15,391	16,390	5,782	22,172	3,487	25,660	13.6	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	Excluding construction				
			Total		Extractive	Manufacturing	Energy		
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
2014 – Q1	1.4	3.3	1.9	2.1	2.5	3.7	2.5	2.7	0.1
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	2.0	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
Mar.	1.4	3.3	1.9	2.2	2.5	2.5	2.5	3.0	0.1
Apr.	1.3	3.1	1.6	2.2	2.5	2.9	2.5	2.3	0.1
May	1.2	2.8	1.6	2.3	2.6	2.9	2.6	2.3	..

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)								Public services
	(percentage changes on the year-earlier period)								
	Non-farm private sector								
	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	..
2014 – Q1	1.7	2.1	1.4	1.5	1.7	4.0	1.7	0.9	..
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	..
Mar.	1.7	2.1	1.5	1.5	1.7	4.0	1.7	1.0	..
Apr.	1.1	1.0	0.3	1.5	1.1	3.1	1.7	0.3	..
May	1.1	1.0	0.3	1.5	0.9	3.1	1.7	0.3	..

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, insur., property, prof.nal, tech., scient. & admin.		
Extrac-tive industry	Manufac-turing	Energy, water, waste treatment													
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	2.3	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	1.3	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	1.6	..	2.0	2.9	3.2	2.8	3.5	-0.4	1.7	1.3	0.8	2.1	2.0	0.9	
Q2	0.5	-0.1	0.5	0.8	0.5	3.3	0.4	1.0	0.8	0.3	1.0	2.2	-0.7	0.6	
Q3	1.8	0.1	2.6	2.4	2.0	2.3	1.9	3.3	2.5	2.7	2.9	2.3	2.2	0.1	
Q4	1.1	0.2	2.2	3.3	2.9	1.0	3.0	2.3	3.8	1.5	1.8	-1.2	1.1	-1.3	
2013 – Q1	1.4	1.7	1.5	1.4	1.1	-9.4	1.3	0.6	0.1	1.6	2.0	1.5	0.6	1.2	
Q2	1.3	2.6	1.9	2.9	2.6	-0.5	2.9	-0.7	1.5	1.2	2.2	1.2	-1.5	-0.3	
Q3	1.2	3.5	2.1	2.5	2.0	-3.7	2.2	0.4	3.2	1.9	2.4	0.4	0.6	-0.7	
Q4	1.6	3.1	2.1	2.5	2.2	16.5	2.2	0.2	2.1	1.8	2.4	1.3	0.8	0.3	
2014 – Q1	1.1	2.6	2.0	2.5	2.0	....	2.3	....	2.3	1.6	2.4	0.2	0.4	-0.5

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	1.7	-2.1	-3.2	-1.1	3.9
2012 – Q1	2.7	-1.1	-2.9	-1.8	3.9
Q2	2.2	-1.2	-3.8	-2.6	3.4
Q3	2.8	0.4	-2.3	-2.7	2.4
Q4	4.2	1.5	-3.5	-4.9	2.7
2013 – Q1	2.0	-0.7	-3.6	-2.9	2.7
Q2	2.4	-1.8	-3.5	-1.7	4.2
Q3	2.1	-3.0	-4.2	-1.2	5.3
Q4	0.1	-2.9	-1.3	1.6	3.1
2014 – Q1	-0.4	-2.3	-0.5	1.8	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	1.0	0.5	-0.9	-1.4	0.5
2012 – Q1	0.3	0.2	-0.5	-0.7	0.2
Q2	-0.3	-1.2	-1.5	-0.4	0.8
Q3	0.6	-3.2	-2.3	1.0	3.9
Q4	1.2	-1.4	-2.1	-0.7	2.6
2013 – Q1	1.7	-0.7	-1.4	-0.6	2.5
Q2	1.0	0.0	-1.1	-1.1	0.9
Q3	1.2	2.0	-0.7	-2.6	-0.8
Q4	0.2	0.9	-0.3	-1.2	-0.7
2014 – Q1	0.1	0.4	-0.2	-0.6	-0.3
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	1.4	0.4	-1.6	-2.0	1.0
2012 – Q1	1.2	-0.1	-1.5	-1.4	1.2
Q2	0.4	-0.7	-2.2	-1.5	1.1
Q3	1.3	-1.7	-2.5	-0.8	3.1
Q4	2.2	-0.3	-2.6	-2.3	2.5
2013 – Q1	2.0	0.0	-2.0	-2.0	2.0
Q2	1.6	0.3	-1.9	-2.2	1.2
Q3	1.7	1.0	-1.6	-2.6	0.6
Q4	0.4	0.3	-0.7	-1.1	0.1
2014 – Q1	0.1	0.0	-0.3	-0.3	0.1

Source: Based on Istat data.

(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						
	Excluding food & energy			Food products			Energy products
	Goods (2)	Services	Total (2)	Processed	Unprocessed	Total	
<i>Weights (1)</i>	23.9	38.6	62.5	10.7	6.7	17.4	4.8
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 – July	1.6	1.8	1.8	2.6	2.6	2.6	10.5
Aug.	1.5	2.2	1.9	2.5	2.8	2.5	13.2
Sept.	1.0	1.7	1.5	2.5	3.5	2.8	17.5
Oct.	0.5	1.6	1.1	2.3	3.4	2.7	15.0
Nov.	0.4	1.6	1.2	2.1	2.7	2.4	11.6
Dec.	0.4	1.8	1.3	2.0	3.5	2.6	7.7
2013 – Jan.	0.5	2.0	1.4	2.0	4.8	3.2	3.5
Feb.	0.5	1.7	1.2	2.0	3.1	2.5	2.9
Mar.	0.6	1.5	1.2	2.1	3.0	2.5	0.2
Apr.	0.4	1.2	1.0	2.2	3.7	2.8	-3.8
May	0.4	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	0.9	2.0	4.4	3.0	0.6
Aug.	0.4	1.3	1.1	2.1	3.6	2.7	-1.7
Sept.	0.3	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
Apr.	0.2	1.0	0.7	1.2	-0.7	0.5	-2.1
May	0.2	0.6	0.5	1.1	-1.7	0.0	0.8
June	0.3	0.4	0.4	0.9	-2.9	-0.6	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.

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>	2.2	86.8	3.8	2.6	6.8	8.6	71.9	100.0
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 – 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	2.1	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	1.6	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	1.4	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	1.1	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
Apr.	-0.6	0.5	-3.5	0.3	3.3	-2.8	1.0	0.6
May	-0.6	0.4	-3.3	0.1	3.0	-1.0	0.7	0.5
June	-0.6	0.3	-3.4	-0.3	2.8	-1.4	0.7	0.3

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	Unprocessed	Total			
<i>Weights (1)</i>	27.7	42.5	70.2	12.3	8.4	20.7	9.1	82.5	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 – 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
Apr.	0.8	1.3	1.1	0.7	-0.7	0.1	-2.8	1.0	0.5
May	0.8	0.8	0.8	0.6	-1.5	-0.2	-1.1	0.8	0.4
June	0.7	0.8	0.7	0.5	-2.3	-0.7	-1.3	0.7	0.2

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	-0.1	0.3	-1.4
2014 – Q1	-0.4	-0.2	-1.3	-0.6	-0.2	-0.7	-0.2	0.0	-0.7	-0.2	0.1	-0.9
Q2	-0.4	-0.2	-0.9	-0.5	-0.2	-0.5	-0.2	0.0	-0.7	-0.2	0.1	-0.8

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						
<i>Weights</i>	23.1	12.2	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.	0.6	0.6	-0.3	0.2	-0.9	-4.8	-0.1	-1.7
Mar.	0.4	0.7	-0.3	0.3	-0.9	-5.5	-0.1	-1.9
Apr.	0.8	0.9	0.3	0.3	-0.9	-5.0	0.0	-1.7
May	0.8	1.0	0.2	0.2	-1.0	-4.6	-0.1	-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	0.6	-1.0	-7.4	0.0	-0.3
Mar.	0.4	0.2	0.7	0.7	-1.1	-6.1	-0.1	-0.4
Apr.	0.0	-0.1	0.1	0.1	-1.2	-1.9	-0.4	-0.5
May	-0.1	-0.2	0.1	-0.1	-1.1	-1.3	-0.4	-0.6

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-May 2014; percentage changes on the corresponding period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	53.7	4.1	55.3	-0.2
<i>of which: Euro area</i>	39.8	3.1	44.3	-1.1
<i>of which: France</i>	10.8	-0.4	8.4	-1.5
<i>Germany</i>	12.4	4.7	14.7	1.6
<i>Spain</i>	4.4	3.0	4.5	2.0
<i>United Kingdom</i>	5.0	6.6	2.7	-1.0
Non-EU countries	46.3	-2.0	44.7	-5.2
<i>of which: China</i>	2.5	10.6	6.4	1.8
<i>DAEs (2)</i>	3.6	14.2	1.7	-1.2
<i>Japan</i>	1.5	-9.2	0.7	-0.5
<i>OPEC (3)</i>	6.0	-7.3	8.1	-32.4
<i>Russia</i>	2.8	-6.7	5.6	-17.6
<i>United States</i>	6.9	6.2	3.2	10.0
<i>Switzerland</i>	5.2	-14.7	2.9	-1.3
Total	100.0	1.3	100.0	-2.5

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2013. – (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-May 2014; 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	1.3	100.0	-2.5	5.856
Agriculture, forestry and fishing	1.5	-2.1	3.5	-0.1	-50
Mining and quarrying	0.3	2.1	16.5	-16.5	4.168
Manufacturing	95.8	1.7	76.6	0.3	2.203
Food products, beverages and tobacco products	7.0	2.3	7.8	3.6	-155
Textiles, wearing apparel, leather and accessories	11.5	4.6	7.4	6.6	114
Wood and wood products; paper and printing	2.0	3.6	2.6	2.3	28
Coke and refined petroleum products	4.2	-14.6	3.4	-13.8	-310
Chemicals and chemical products	6.5	0.6	9.6	-3.4	588
Pharmaceutical articles, medicinal chemicals and botanical products	5.0	1.2	5.7	-7.6	790
Rubber and plastic products and other non-metallic mineral products	6.0	3.6	3.3	5.8	65
Basic metals and metal products, excluding machinery and equipment	11.7	-4.5	9.8	-2.5	-511
Computers, electronic and optical equipment	3.1	-5.0	6.2	-5.6	270
Electrical equipment	5.2	2.5	3.6	4.0	-5
Machinery and equipment n.e.c.	18.4	4.5	6.2	4.8	841
Transport equipment	9.5	6.2	8.2	5.1	323
Other manufactures	5.6	6.5	2.9	9.5	164

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 2013. – (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	15,504	37,239	2,623	-9,835	-2,591	-11,932	-144	-3,441	-91	3,388
2012 – 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	-5,936	4,024	-1,670	-1,917	-507	-5,866	-2,413	-2,416	-16	19
Q2	4,730	11,178	2,365	-5,436	-531	-2,847	120	-196	-2	318
Q3	6,077	9,613	2,717	-1,611	-828	-3,814	-4	-173	-7	175
Q4	10,633	12,424	-789	-871	-725	594	2,153	-657	-66	2,875
2014 – Q1	-874	8,558	-1,996	-671	-570	-6,195	-622	-548	-13	-60
2012 – 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.	-4,069	-1,210	-606	-723	-247	-1,283	-559	-573	-3	18
Feb.	-1,351	1,581	-420	-538	-152	-1,823	-592	-603	-4	15
Mar.	-516	3,653	-645	-656	-108	-2,760	-1,262	-1,240	-9	-14
Apr.	849	2,619	408	-998	-157	-1,023	-31	-80	-1	49
May	1,086	4,520	767	-3,351	-205	-645	-27	-77	-1	51
June	2,795	4,039	1,189	-1,086	-169	-1,179	178	-40	-1	218
July	6,519	6,656	1,407	123	-330	-1,337	48	-35	-2	86
Aug.	-99	1,535	244	-365	-321	-1,192	24	-50	-2	76
Sept.	-342	1,422	1,067	-1,369	-177	-1,285	-76	-87	-3	14
Oct.	4,367	4,643	38	-590	-267	544	953	-145	-18	1,116
Nov.	3,123	3,608	-545	-80	-227	367	838	-136	-17	991
Dec.	3,142	4,173	-282	-201	-231	-317	362	-375	-31	768
2014 – Jan.	-1,543	922	-535	-345	-211	-1,374	-126	-116	-3	-7
Feb.	281	3,161	-648	-122	-167	-1,943	-143	-124	-4	-15
Mar.	388	4,475	-813	-204	-193	-2,878	-354	-309	-7	-38
Apr.	(2,033)	(3,336)	(246)	(-511)	....	....	(-381)	....	....	....
May	(1,889)	(5,063)	(526)	(-3,213)	....	....	(-235)	....	....	....

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	-24,699	-23,847	12,432	-20,605	35,226	27,831	-51,187	-3,022	-1,527
2012 – 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	6,779	-2,130	1,253	7,658	3,494	2,536	-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	-9,773	-13,763	7,541	-3,105	21,121	15,572	-36,727	-464	52
2014 – Q1	-7,922	104	1,037	-13,201	44,874	210	-42,830	1,768	116
2012 – 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.	4,730	-1,181	1,627	2,679	-17,469	3,056	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.	-10,311	-3,410	3,926	-6,372	-18,682	18,411	-3,201	-856	-127
2014 – Jan.	5,603	6,501	1,001	3,813	40,546	-1,413	-45,021	333	-157
Feb.	-8,433	-3,995	149	-5,851	1,461	4,376	-6,549	1,544	432
Mar.	-5,092	-2,402	-113	-11,163	2,867	-2,753	8,740	-109	-159
Apr.	(-6,329)	(213)	(623)	(-9,197)	(26,857)	(818)	(-26,411)	(949)	(-181)
May	(4,071)	(-3,711)	(1,884)	(-1,321)	(25,382)	(-14,931)	(-3,628)	(180)	(216)

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	–	0.80	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	–	–
Apr.	–	0.59	0.59	–	0.59	0.24	–	1.65
May	–	0.49	0.65	–	0.57	0.25	0.60	–
June	–	0.31	0.50	–	0.40	0.06	0.17	–

(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; billions 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
2011	11.5	405.2	257.5	1.712.6	116.5	100.1	296.3	244.5	151.0
2012	13.4	362.3	267.8	1.727.6	113.2	107.8	382.0	351.6	147.2
2013 – Jan.	10.2	371.9	266.5	1.716.6	113.3	104.2	378.0	371.7	142.7
Feb.	9.9	384.8	264.9	1.728.9	108.2	102.7	376.5	372.4	139.8
Mar.	10.5	379.3	267.7	1.708.8	110.4	107.8	369.3	384.4	146.2
Apr.	10.7	390.8	265.1	1.701.6	111.3	110.0	369.9	399.4	140.8
May	10.2	370.8	266.0	1.707.4	102.3	104.2	371.1	416.6	143.0
June	10.2	370.3	262.9	1.687.2	102.6	104.2	373.1	423.3	146.7
July	10.5	365.6	260.3	1.680.0	102.2	98.2	371.5	419.0	147.2
Aug.	9.9	364.5	259.8	1.677.8	98.0	95.2	369.1	417.7	148.5
Sept.	10.4	374.0	260.0	1.677.7	100.0	99.0	363.6	414.9	147.9
Oct.	10.3	377.6	257.9	1.669.7	100.1	99.1	361.8	418.5	145.6
Nov.	9.7	368.6	258.1	1.682.0	95.2	91.1	356.9	421.0	145.2
Dec.	13.0	358.7	262.5	1.668.3	92.7	90.2	352.5	404.5	143.3
2014 – Jan.	10.0	390.7	264.7	1.654.6	92.0	92.5	344.0	400.8	143.8
Feb.	9.7	396.7	264.7	1.650.3	89.9	87.0	341.8	410.1	142.8
Mar.	9.9	397.7	268.0	1.657.4	90.6	90.2	317.1	413.3	140.4
Apr.	10.8	391.5	266.2	1.636.2	86.6	87.8	315.8	422.4	138.5
May	10.0	382.7	267.2	1.625.7	92.0	91.0	308.8	420.2	134.2

	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					
2011	59.8	18.6	67.9	68.0	64.2	10.5	84.2	394.4	4.062.7
2012	45.1	12.7	57.7	76.2	56.9	9.0	72.0	418.1	4.220.5
2013 – Jan.	42.7	13.2	59.9	76.6	57.3	8.8	72.0	388.4	4.193.9
Feb.	42.9	13.1	59.6	75.9	57.3	7.8	72.1	407.6	4.224.6
Mar.	41.2	12.9	59.5	77.6	57.3	7.9	70.3	412.8	4.224.0
Apr.	40.4	12.7	57.6	78.2	58.5	7.9	70.3	411.4	4.236.6
May	41.3	12.9	56.6	78.6	57.6	8.0	70.5	389.6	4.206.9
June	41.1	13.0	56.5	78.2	57.3	7.9	70.7	366.8	4.171.9
July	41.4	13.2	56.5	78.6	57.4	7.6	70.8	360.6	4.140.6
Aug.	41.6	13.1	56.4	78.7	57.4	7.8	70.8	350.9	4.117.1
Sept.	42.6	13.0	55.3	79.9	57.8	7.9	70.8	351.9	4.126.8
Oct.	43.1	12.2	53.2	79.2	58.3	8.0	69.4	361.1	4.125.2
Nov.	42.4	12.8	53.3	78.7	58.3	7.8	69.5	357.4	4.108.1
Dec.	42.3	13.4	52.8	79.9	58.2	8.1	69.7	338.2	4.048.1
2014 – Jan.	41.6	13.0	54.4	77.4	58.6	8.1	69.7	358.3	4.074.1
Feb.	27.9	12.5	57.2	77.3	58.1	8.0	68.9	360.5	4.063.7
Mar.	29.4	12.6	56.5	77.2	58.6	7.8	62.9	375.1	4.064.7
Apr.	31.3	12.8	56.2	77.8	57.9	7.7	62.9	374.1	4.036.5
May	29.4	12.8	56.1	77.6	57.9	7.8	62.9	368.3	4.004.6

(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; billions of euros)

Liabilities (1)								
	MFIs (3)	Central government	Deposits of residents of Italy (5)					
			Other general government/other residents					
			of which:					
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements		
2011	586.2	15.1	1,362,2	736.1	282.8	247.7	95.6	
2012	612.2	12.9	1,477,5	731.9	296.9	316.8	131.9	
2013 – Jan.	610.9	26.4	1,448,9	713.4	298.5	315.5	121.5	
Feb.	636.1	26.0	1,466,6	727.0	299.1	316.6	123.9	
Mar.	619.9	22.6	1,509,3	737.7	300.2	327.1	144.3	
Apr.	626.5	25.4	1,509,0	742.9	299.7	320.9	145.5	
May	608.8	23.6	1,518,5	735.7	299.4	325.4	158.0	
June	606.5	29.6	1,516,2	737.7	298.5	323.8	156.1	
July	594.9	21.2	1,499,4	731.2	298.0	324.7	145.5	
Aug.	589.7	26.7	1,516,6	739.5	298.5	326.4	152.2	
Sept.	592.6	24.6	1,509,5	737.0	298.2	324.5	149.9	
Oct.	590.5	15.7	1,509,1	749.8	296.9	320.3	142.0	
Nov.	588.0	23.7	1,516,4	752.5	297.3	320.9	145.7	
Dec.	583.2	22.2	1,498,9	753.3	299.6	316.0	130.1	
2014 – Jan.	596.6	24.1	1,477,2	743.4	300.6	315.6	117.7	
Feb.	601.5	23.0	1,489,0	745.9	300.7	316.1	126.3	
Mar.	605.8	24.0	1,502,0	759.3	300.6	313.9	128.2	
Apr.	593.6	23.6	1,490,5	764.0	299.3	310.6	116.6	
May	594.9	24.6	1,484,9	777.0	298.2	305.0	104.6	

	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						
2011	222.4	23.2	150.1	27.0	914.2	379.6	382.6	4,062,7	3,798,277
2012	170.2	24.8	149.9	9.2	958.3	372.9	432.6	4,220,5	4,220,479
2013 – Jan.	172.6	24.6	145.1	10.6	960.1	380.0	414.7	4,193,9	4,193,938
Feb.	164.7	24.4	142.5	10.5	948.6	385.5	419.8	4,224,6	4,224,589
Mar.	165.6	26.1	144.6	10.8	928.9	388.0	408.2	4,224,0	4,223,954
Apr.	169.4	24.9	144.4	10.6	913.7	382.2	430.4	4,236,6	4,236,596
May	170.7	25.4	143.3	10.4	912.7	382.3	411.2	4,206,9	4,206,902
June	177.0	25.0	147.3	10.2	913.5	381.9	364.8	4,171,9	4,171,869
July	177.3	25.2	146.7	10.2	905.0	382.7	378.1	4,140,6	4,140,650
Aug.	179.0	23.7	139.1	10.2	899.8	383.6	348.6	4,117,1	4,117,052
Sept.	175.2	24.3	141.9	10.1	892.1	386.1	370.3	4,126,8	4,126,785
Oct.	177.4	25.0	140.8	9.9	893.6	386.6	376.7	4,125,2	4,125,178
Nov.	176.3	27.7	130.2	9.6	886.9	387.5	361.8	4,108,1	4,108,138
Dec.	170.1	26.9	122.8	9.6	878.3	390.6	345.4	4,048,1	4,048,134
2014 – Jan.	165.1	26.9	129.6	9.4	871.3	399.7	374.1	4,074,1	4,074,180
Feb.	161.3	16.7	125.8	9.2	861.5	405.3	370.4	4,063,7	4,224,589
Mar.	162.1	17.9	127.8	9.0	829.9	421.0	365.3	4,064,7	4,223,954
Apr.	162.2	16.9	124.6	8.6	825.8	423.0	367.9	4,036,5	4,236,596
May	165.6	18.2	124.8	8.4	814.1	404.6	364.7	4,004,6	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)
(billions of euros and percentages)

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
2008	731.4	6.5	1,067.2	6.3	1,292.9	7.3
2009	809.8	10.8	1,164.8	9.2	1,363.5	5.8
2010	797.3	-1.5	1,156.5	-0.8	1,280.8	-1.1
2011	776.0	-2.7	1,163.6	0.6	1,266.7	-1.2
2012	774.8	0.0	1,244.3	7.1	1,315.1	4.8
2013	799.3	3.2	1,279.2	2.8	1,322.1	0.6
2012 – Jan.	745.1	-5.3	1,144.7	0.1	1,247.1	-1.5
Feb.	740.6	-5.5	1,155.1	1.3	1,248.1	-0.2
Mar.	753.5	-3.8	1,181.8	3.5	1,274.8	1.7
Apr.	749.3	-5.5	1,179.3	2.7	1,270.8	0.7
May	742.2	-5.3	1,176.5	3.3	1,266.2	1.0
June	752.0	-4.4	1,188.9	4.1	1,270.9	1.5
July	742.8	-5.5	1,182.7	3.6	1,263.8	0.8
Aug.	741.2	-4.1	1,184.7	4.8	1,263.4	1.8
Sept.	759.3	-2.0	1,212.3	6.9	1,288.9	3.7
Oct.	743.3	-3.5	1,202.1	5.9	1,276.0	2.9
Nov.	740.4	-0.7	1,203.4	7.8	1,276.4	4.8
Dec.	774.8	0.0	1,244.3	7.1	1,315.1	4.8
2013 – Jan.	756.4	1.7	1,228.4	7.4	1,300.6	5.3
Feb.	770.6	4.2	1,245.3	7.9	1,312.2	5.2
Mar.	783.6	4.1	1,263.2	6.9	1,328.0	4.2
Apr.	787.0	5.2	1,265.0	7.4	1,325.1	4.3
May	780.0	5.3	1,259.1	7.2	1,316.1	4.1
June	782.1	4.2	1,257.9	6.0	1,313.3	3.5
July	775.9	4.7	1,249.9	5.8	1,304.8	3.4
Aug.	783.3	5.9	1,258.0	6.3	1,312.2	4.0
Sept.	782.6	3.3	1,255.7	3.7	1,307.2	1.5
Oct.	795.4	7.2	1,269.5	5.7	1,319.1	3.5
Nov.	801.7	8.5	1,282.4	6.7	1,330.2	4.3
Dec.	799.3	3.2	1,279.2	2.8	1,322.1	0.6
2014 – Jan.	789.6	4.4	1,265.7	3.0	1,307.6	0.5
Feb.	791.6	2.8	1,268.7	1.9	1,307.8	-0.3
Mar.	806.9	3.1	1,287.8	2.0	1,324.4	-0.2
Apr.	808.9	2.8	1,285.7	1.7	1,320.5	-0.3
May	823.4	5.6	1,299.8	3.3	1,333.6	1.3

(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 – 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 – Mar.	0.3	-5.5	-4.5	-4.8	-3.1	-2.6	-0.6	-3.2	-3.0
Apr.	0.7	-4.4	-4.5	-4.7	-3.8	-3.0	-0.5	-3.3	-2.8
May	0.6	-3.4	-4.8	-4.9	-4.1	-3.1	-0.4	0.2	-2.8
<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 – 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 – Mar.	-5.0	-1.3	-2.8	-2.7	-2.9	-2.8	-1.4	-5.0	-2.4
Apr.	-5.5	-3.3	-2.8	-2.7	-3.2	-3.0	-1.2	-6.1	-2.4
May	-4.0	-3.3	-2.8	-2.6	-3.2	-2.8	-1.1	-0.3	-2.2
<i>ITALY</i>									
2011 – Dec.	-0.5	-2.6	2.5	3.2	-0.2	1.3	3.7	9.1	1.9
2012 – 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 – Mar.	-0.2	-5.5	-4.2	-4.5	-3.1	-2.6	-0.7	-3.4	-2.9
Apr.	0.1	-4.3	-4.3	-4.4	-3.6	-3.0	-0.6	-3.6	-2.7
May	0.2	-3.4	-4.5	-4.6	-3.9	-3.0	-0.6	0.1	-2.7

Source: Supervisory Report.

(1) Statistics for May 2014 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
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	185,313	45,071	230,372	10.9	11.3	14.1	99,724	10	284
Leading groups (3)	107,772	27,555	135,327	11.2	11.9	15.0	63,038	–	–
December 2013									
Total banks	175,852	47,124	222,963	10.5	11.0	14.0	95,359	12	286
Leading groups (3)	98,854	30,702	129,556	10.4	11.1	14.5	57,965	–	–

(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 December 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)								
<i>(millions of euros)</i>								
	Gross issues				Net issues (2)			
	2012	2013	2013 Q1	2014 Q1	2012	2013	2013 Q1	2014 Q1
BOTs	240,735	218,336	65,327	58,682	19,426	-10,020	5,682	3,372
CTZs	40,095	38,157	13,376	11,705	-8,514	13,981	12,980	-3,001
CCTs	5,267	19,544	5,077	3,985	-21,520	1,770	4,013	-10,437
BTPs	186,979	203,461	47,863	58,536	63,452	80,672	25,727	58,641
<i>of which: BTPi-s (3)</i>	37,250	50,085	5,181	6,900	24,785	49,547	5,087	6,932
Republic of Italy issues	8,173	1,155	0	402	-5,219	-3,666	-698	401
Other	..	..	..	..	-50	-50	-50	-50
Total	481,249	480,653	131,643	133,309	47,576	82,687	47,653	48,926

(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)								
(millions of euros)								
	2010	2011	2012		2013			2014
			Q4	Q1	Q2	Q3	Q4	Q1
Net assets (end-of-period stocks)								
Italian open-end funds	193,998	153,408	149,616	152,930	157,248	162,194	167,391	176,079
<i>of which: harmonized</i>	165,174	131,617	129,484	132,352	137,712	142,588	146,757	155,286
<i>equity</i>	23,952	19,137	17,943	17,856	16,648	17,465	17,855	17,991
<i>balanced</i>	12,726	10,111	8,079	8,034	7,690	7,878	8,106	8,619
<i>bond</i>	74,665	60,109	71,566	73,140	75,783	77,273	79,645	79,452
<i>money market</i>	35,407	25,621	13,899	13,022	12,328	12,114	11,548	10,946
<i>flexible</i>	18,424	16,639	17,997	20,300	25,263	27,858	29,603	38,278
<i>hedge</i>	10,025	7,750	6,048	5,727	5,003	4,960	4,979	4,887
Italian closed-end funds (2)	35,259	38,621	39,738	40,147	40,555	41,078	41,601	....
<i>of which: property</i>	28,516	31,286	31,395	31,538	31,680	32,227	32,773	....
Foreign funds (3)	175,521	167,992	209,357	217,451	220,144	226,686	232,780	249,346
Total	404,778	360,021	398,711	410,528	417,947	429,958	441,772	....
Net subscriptions (flows)								
Italian open-end funds	-24,023	-34,315	-643	1,742	5,573	2,454	1,705	6,265
<i>of which: harmonized</i>	-23,773	-29,703	-707	1,568	6,336	2,234	1,680	6,409
<i>equity</i>	-2,106	-1,905	-686	-603	-833	-468	-507	-295
<i>balanced</i>	-1,656	-1,914	-423	-345	-287	-20	10	461
<i>bond</i>	-2,056	-13,912	1,310	1,617	3,068	1,093	1,498	819
<i>money market</i>	-18,327	-8,082	-532	-687	-708	-240	-583	-628
<i>flexible</i>	372	-3,890	-376	1,586	5,096	1,869	1,262	6,052
<i>hedge</i>	-1,173	-1,494	-524	-465	-608	-112	-57	-135
Italian closed-end funds (2)	8,996	4,632	1,084	667	546	2,135	1,747	....
<i>of which: property</i>	9,089	4,711	758	484	534	1,487	1,644	....
Foreign funds (4)	11,960	-3,969	63	4,859	5,971	2,352	2,427	13,134
Total	-3,067	-33,652	504	7,268	12,090	6,941	5,879	....

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 Q1 and Q3 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:</i> PO funds					<i>of which:</i> change in Treasury's liquid balances (2)			<i>of which:</i> financed abroad	<i>of which:</i> with connection to EMU countries (3)	
								<i>of which:</i> investments of liquidity			
2011	-3,635	-3,116	1,319	43,013	18	23,056	18,994	0	63,771	-1,311	9,209
2012	6,965	-1,314	20,417	24,942	782	13,570	-10,138	0	66,675	14,714	29,547
2013	-1,802	-2,183	-10,972	91,356	-3,524	1,934	-3,247	-10,000	76,991	2,536	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	32,808	1,129	-13,421	-15,502	0	16,057	-682	1,371
Sept.	-3,693	-355	9,090	-23,065	-1,677	33,741	34,039	-800	14,396	2,472	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	17,797	1,886	-3,131	-11,661	-2,382	11,125	4,276	8,599
Sept.	4,803	-1,243	5,063	4,196	-229	433	199	-22,727	14,267	82	499
Dec.	-1,932	695	-14,645	2,641	-770	19,090	11,525	30,665	4,383	2,037	12,464
2013 – Mar.	303	-1,367	4,992	42,536	-449	-11,098	-11,463	-10,746	36,284	615	1,074
June	-5,147	-737	6,533	32,915	473	-26,194	-30,395	-8,646	8,580	2,253	7,100
Sept.	222	178	600	-4,449	-1,970	34,251	35,472	7,310	28,655	-121	673
Dec.	2,819	-257	-23,098	20,354	-1,578	4,974	3,139	2,082	3,472	-212	4,109
2014 – Mar.	6,236	-456	3,455	46,168	-366	-25,612	-24,300	-6,518	29,881	294	0
2013 – Jan.	1,695	-1,162	6,549	28,069	-1,408	-33,893	-33,717	-13,033	1,012	-244	384
Feb.	-4,481	-558	266	-2,194	78	19,052	18,461	-110	12,721	603	691
Mar.	3,090	353	-1,823	16,660	880	3,744	3,793	2,397	22,552	256	0
Apr.	-3,087	43	3,050	6,495	622	3,879	3,894	-1,111	10,959	-47	2,866
May	312	-559	3,613	24,909	301	-18,035	-20,398	-90	11,100	3,270	2,883
June	-2,371	-222	-130	1,511	-450	-12,038	-13,891	-7,445	-13,478	-970	1,350
July	1,168	-88	-1,095	785	-3,481	7,589	8,053	13,000	4,966	483	481
Aug.	-209	883	104	-13,090	804	21,359	21,769	-5,994	8,969	-52	0
Sept.	-737	-616	1,591	7,856	707	5,303	5,650	304	14,720	-552	192
Oct.	-1,956	-324	-514	21,208	-1,577	-7,029	-6,722	6,590	10,131	38	2,866
Nov.	-204	-107	-2,508	21,063	-577	-10,872	-11,518	-10,558	6,903	-190	711
Dec.	4,979	174	-20,076	-21,916	577	22,875	21,379	6,050	-13,562	-60	532
2014 – Jan.	4,315	-628	6,716	10,162	926	-20,640	-20,236	-4,372	1,480	216	0
Feb.	-1,409	-93	-2,781	23,394	-1,189	-7,312	-6,836	587	10,703	29	0
Mar.	3,330	265	-480	12,611	-103	2,340	2,773	-2,733	17,698	50	0
Apr.	-1,837	-88	-1,524	28,676	23	-14,178	-15,481	2,548	11,160	1,156	4,318
May	1,100	-223	312	19,297	-90	-15,153	-14,875	-2,801	5,466	-46	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								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	1,473,113	132,540	17,310	3,110	1,907,369	24,255	0	35,385	13,118
2012	160,191	20,765	151,600	1,503,454	133,321	41,018	26,925	1,989,584	34,394	0	27,210	42,665
2013	158,388	18,582	140,626	1,594,356	129,797	46,198	34,148	2,069,365	37,640	10,000	24,681	55,621
2011 – Mar.	154,878	23,590	142,246	1,430,961	133,753	13,571	786	1,875,408	34,940	0	35,794	8,655
June	156,025	22,696	136,638	1,466,958	134,882	15,652	2,157	1,910,155	50,442	0	36,526	10,026
Sept.	152,332	22,341	145,736	1,445,144	133,205	15,353	2,157	1,891,771	16,403	800	36,274	11,032
Dec.	153,226	22,080	131,181	1,473,113	132,540	17,310	3,110	1,907,369	24,255	0	35,385	13,118
2012 – Mar.	161,254	20,844	162,677	1,474,046	132,434	24,689	11,095	1,955,100	34,457	5,556	33,626	21,103
June	157,320	21,314	161,186	1,496,614	134,321	33,219	19,695	1,982,660	46,118	7,938	26,507	29,702
Sept.	162,123	20,071	166,248	1,500,374	134,092	33,454	20,193	1,996,290	45,919	30,665	25,380	30,201
Dec.	160,191	20,765	151,600	1,503,454	133,321	41,018	26,925	1,989,584	34,394	0	27,210	42,665
2013 – Mar.	160,494	19,398	156,590	1,544,738	132,872	41,383	27,999	2,036,077	45,856	10,746	24,609	43,739
June	155,347	18,661	163,123	1,579,119	133,345	45,584	32,232	2,076,519	76,251	19,392	27,075	50,839
Sept.	155,570	18,839	163,724	1,573,674	131,375	44,364	32,905	2,068,706	40,779	12,082	26,270	51,511
Dec.	158,388	18,582	140,626	1,594,356	129,797	46,198	34,148	2,069,365	37,640	10,000	24,681	55,621
2014 – Mar.	164,625	18,126	144,081	1,637,120	129,431	44,886	34,148	2,120,143	61,940	16,518	25,084	55,621
2013 – Jan.	161,886	19,603	158,147	1,531,013	131,913	40,842	27,309	2,023,801	68,110	13,033	26,327	43,048
Feb.	157,404	19,045	158,413	1,529,001	131,991	41,433	27,999	2,018,242	49,650	13,143	25,761	43,739
Mar.	160,494	19,398	156,590	1,544,738	132,872	41,383	27,999	2,036,077	45,856	10,746	24,609	43,739
Apr.	157,407	19,441	159,640	1,550,959	133,494	41,369	27,999	2,042,868	41,963	11,857	26,750	46,605
May	157,718	18,883	163,253	1,577,521	133,795	43,731	30,883	2,076,019	62,361	11,947	26,645	49,489
June	155,347	18,661	163,123	1,579,119	133,345	45,584	32,232	2,076,519	76,251	19,392	27,075	50,839
July	156,515	18,573	162,029	1,580,240	129,864	45,120	32,713	2,073,767	68,199	6,392	28,067	51,319
Aug.	156,306	19,455	162,133	1,567,423	130,668	44,710	32,713	2,061,240	46,429	12,386	26,803	51,319
Sept.	155,570	18,839	163,724	1,573,674	131,375	44,364	32,905	2,068,706	40,779	12,082	26,270	51,511
Oct.	153,613	18,515	163,210	1,595,106	129,797	44,057	32,905	2,085,783	47,501	5,492	26,437	54,378
Nov.	153,410	18,408	160,702	1,616,505	129,220	44,703	33,617	2,104,540	59,019	16,050	26,107	55,089
Dec.	158,388	18,582	140,626	1,594,356	129,797	46,198	34,148	2,069,365	37,640	10,000	24,681	55,621
2014 – Jan.	162,704	17,954	147,342	1,603,243	130,723	45,795	34,148	2,089,806	57,876	14,372	23,688	55,621
Feb.	161,295	17,862	144,561	1,626,561	129,534	45,319	34,148	2,107,269	64,713	13,785	22,757	55,621
Mar.	164,625	18,126	144,081	1,637,120	129,431	44,886	34,148	2,120,143	61,940	16,518	25,084	55,621
Apr.	162,787	18,038	142,557	1,665,385	129,454	46,190	35,600	2,146,373	77,421	13,970	26,766	59,938
May	163,887	17,815	142,870	1,684,309	129,364	45,911	35,600	2,166,340	92,296	16,771	24,938	59,938

(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	320,145	680,463	1,907,369	117,483	1,609,091	7.5
2012	96,659	615,461	364,826	268,881	643,757	1,989,584	115,073	1,660,501	7.1
2013	99,552	659,696	389,394	262,566	658,158	2,069,365	108,532	1,755,333	6.9
2011 – Mar.	66,804	485,464	309,434	267,563	746,143	1,875,408	117,034	1,566,835	7.7
June	68,410	502,320	307,354	283,839	748,231	1,910,155	118,236	1,602,878	7.6
Sept.	81,517	517,262	307,698	276,121	709,173	1,891,771	118,232	1,579,664	7.7
Dec.	89,445	514,573	302,744	320,145	680,463	1,907,369	117,483	1,609,091	7.5
2012 – Mar.	92,103	586,426	317,880	328,705	629,987	1,955,100	116,681	1,618,100	7.4
June	93,696	611,252	330,385	330,085	617,242	1,982,660	116,805	1,649,305	7.2
Sept.	95,304	619,098	355,392	294,756	631,740	1,996,290	116,921	1,652,873	7.1
Dec.	96,659	615,461	364,826	268,881	643,757	1,989,584	115,073	1,660,501	7.1
2013 – Mar.	97,727	650,433	362,974	268,770	656,172	2,036,077	115,081	1,703,704	7.0
June	98,376	682,240	372,423	272,044	651,436	2,076,519	113,661	1,742,027	6.9
Sept.	99,317	670,348	381,040	259,690	658,311	2,068,706	110,460	1,736,638	6.9
Dec.	99,552	659,696	389,394	262,566	658,158	2,069,365	108,532	1,755,333	6.9
2014 – Mar.	102,641	668,918	400,812	252,580	695,192	2,120,143	107,959	1,797,660	6.8
2013 – Jan.	97,412	632,574	353,829	279,021	660,965	2,023,801	114,645	1,687,659	7.0
Feb.	96,968	635,615	363,514	257,163	664,982	2,018,242	114,906	1,687,025	7.0
Mar.	97,727	650,433	362,974	268,770	656,172	2,036,077	115,081	1,703,704	7.0
Apr.	97,117	654,592	361,465	270,145	659,550	2,042,868	115,276	1,710,318	7.0
May	97,834	673,953	375,733	269,695	658,804	2,076,019	114,937	1,739,806	7.0
June	98,376	682,240	372,423	272,044	651,436	2,076,519	113,661	1,742,027	6.9
July	100,964	673,492	369,547	270,345	659,419	2,073,767	111,179	1,741,606	6.9
Aug.	98,639	670,707	379,840	263,820	648,233	2,061,240	110,875	1,729,488	6.9
Sept.	99,317	670,348	381,040	259,690	658,311	2,068,706	110,460	1,736,638	6.9
Oct.	99,429	667,346	385,780	252,129	681,099	2,085,783	109,079	1,757,354	6.8
Nov.	99,506	670,048	393,545	256,109	685,331	2,104,540	108,711	1,779,199	6.8
Dec.	99,552	659,696	389,394	262,566	658,158	2,069,365	108,532	1,755,333	6.9
2014 – Jan.	99,729	656,720	385,807	260,024	687,526	2,089,806	110,050	1,765,316	6.9
Feb.	100,302	662,667	366,929	285,950	691,422	2,107,269	108,547	1,787,719	6.8
Mar.	102,641	668,918	400,812	252,580	695,192	2,120,143	107,959	1,797,660	6.8
Apr.	101,745	672,251	377,651	282,454	712,273	2,146,373	108,188	1,827,347	6.8
May	100,836	....	....	....	....	2,166,340	107,267	1,845,729	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.

