



BANCA D'ITALIA  
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# **Economic Bulletin**

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## **SYMBOLS AND CONVENTIONS**

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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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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	1.9	1.3	0.1	..	1.5	0.2	2.9	3.0	11.9	12.7	-0.5	1.5	
2011	1.6	2.3	1.6	-3.0	-0.7	6.3	0.9	1.6	1.6	6.9	5.5	..	-0.1	
2012	2.3	1.8	1.3	-1.4	-0.3	8.3	1.2	2.2	2.3	3.3	2.3	..	0.2	
2013	2.2	2.4	1.6	-2.0	-0.4	4.7	0.7	1.9	2.0	3.0	1.1	0.2	0.1	
2012 – Q1	2.3	2.8	1.9	-2.7	-0.6	9.1	1.2	2.3	2.4	1.3	1.7	-0.1	-0.2	
Q2	1.6	1.3	0.9	-0.4	-0.1	4.4	0.6	1.6	1.6	4.8	4.0	..	0.3	
Q3	2.5	1.9	1.3	2.7	0.5	3.1	0.5	2.0	2.1	2.1	-0.6	0.4	-0.2	
Q4	0.1	1.9	1.3	-6.0	-1.2	6.6	1.0	-0.7	-0.7	1.5	-3.5	0.8	-1.8	
2013 – Q1	2.7	3.6	2.5	-3.9	-0.8	2.7	0.4	2.7	2.8	-0.8	-0.3	-0.1	0.7	
Q2	1.8	1.8	1.2	0.2	..	4.9	0.7	2.2	2.3	6.3	8.5	-0.5	0.3	
Q3	4.5	2.0	1.4	0.2	..	6.6	1.0	3.8	3.9	5.1	0.6	0.6	1.5	
Q4	3.5	3.7	2.5	-3.8	-0.7	6.3	1.0	2.3	2.4	10.0	1.3	1.1	-0.3	
2014 – Q1	-2.1	1.2	0.8	-0.8	-0.2	0.2	..	-0.4	-0.4	-9.2	2.2	-1.7	-1.2	
Q2	4.6	2.5	1.8	1.7	0.3	9.5	1.5	4.8	4.9	11.1	11.3	-0.3	1.4	
Q3	5.0	3.2	2.2	4.4	0.8	7.7	1.2	4.1	4.2	4.5	-0.9	0.8	..	

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	1.8	2.3	1.4	1.7	0.3	3.4	0.7	2.6	2.6	-0.2	5.3	-0.9	0.2	
2013	1.6	2.1	1.3	1.9	0.4	3.2	0.7	1.9	1.9	1.5	3.1	-0.3	-0.4	
2011 – Q1	-7.1	-6.7	-4.0	-0.6	-0.1	-1.1	-0.2	-6.1	-6.2	-3.0	5.2	-1.2	-1.7	
Q2	-2.4	4.5	2.6	1.9	0.4	1.3	0.3	2.1	2.0	-26.7	-1.3	-4.5	-1.2	
Q3	11.0	6.4	3.9	0.5	0.1	6.7	1.3	7.0	6.8	44.9	13.7	3.9	1.7	
Q4	0.5	1.8	1.1	1.1	0.2	16.1	3.1	3.5	3.4	-11.9	6.9	-3.0	-1.0	
2012 – Q1	4.6	2.3	1.4	4.8	1.0	-1.8	-0.4	4.2	4.2	11.8	8.3	0.4	2.2	
Q2	-1.7	2.8	1.6	-1.6	-0.3	3.1	0.6	-0.2	-0.2	-2.0	7.2	-1.5	-2.1	
Q3	-2.0	-1.4	-0.9	1.8	0.4	-4.5	-1.0	-0.1	-0.1	-15.0	-2.9	-1.9	1.3	
Q4	-0.9	0.4	0.3	2.7	0.5	-1.2	-0.3	-0.4	-0.4	-12.1	-7.9	-0.5	-1.0	
2013 – Q1	6.0	5.1	3.1	3.3	0.7	2.1	0.4	4.1	4.1	17.9	4.1	1.7	..	
Q2	3.0	3.2	1.9	2.6	0.5	10.7	2.1	2.7	2.8	12.4	9.5	0.2	-1.8	
Q3	1.6	1.1	0.7	-0.4	-0.1	8.5	1.7	3.1	3.1	-2.4	7.1	-1.5	0.7	
Q4	-1.5	-0.3	-0.2	0.4	0.1	5.3	1.1	0.8	0.9	0.8	15.5	-2.3	-0.1	
2014 – Q1	5.8	8.9	5.3	-1.3	-0.3	15.3	3.2	6.4	6.5	28.0	27.2	-0.8	-1.8	
Q2	-6.7	-18.8	-12.4	1.2	0.2	-16.2	-3.9	-10.2	-11.0	-1.8	-19.9	4.2	5.1	
Q3	-1.9	1.5	0.9	1.1	0.2	-3.5	-0.8	-2.1	-2.2	5.2	3.0	0.3	-2.5	

Source: 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	1.9	0.4	0.2	..	..	5.9	0.9	2.7	2.8	6.2	8.7	-0.9	1.4	
2011	1.6	0.1	0.1	..	..	2.3	0.4	0.3	0.3	5.6	1.0	1.4	-0.1	
2012	0.7	1.1	0.7	2.3	0.5	0.7	0.1	1.4	1.5	0.7	3.1	-0.8	0.1	
2013	1.7	1.7	1.1	-0.3	-0.1	3.4	0.5	1.8	1.8	1.5	1.4	..	0.2	
2011 – Q1	2.2	-1.4	-0.9	-0.6	-0.1	-6.8	-1.1	-2.7	-2.8	8.6	-7.4	5.1	0.8	
Q2	0.9	0.7	0.4	-0.4	-0.1	-6.9	-1.1	-0.3	-0.3	-0.9	-4.6	1.3	-0.4	
Q3	2.8	0.8	0.5	-1.3	-0.3	15.2	2.3	4.7	4.7	-2.7	3.5	-1.9	2.2	
Q4	-0.1	1.3	0.8	3.3	0.7	4.7	0.8	..	0.1	6.2	6.2	-0.1	-1.8	
2012 – Q1	0.3	1.3	0.8	14.9	3.0	-0.3	..	1.8	1.8	-0.3	4.3	-1.5	-2.0	
Q2	-0.7	1.3	0.8	-9.8	-2.2	-6.1	-1.0	0.5	0.5	-3.0	0.8	-1.2	2.9	
Q3	3.4	0.6	0.4	2.5	0.5	-3.7	-0.6	2.9	3.0	8.3	6.6	0.4	2.7	
Q4	-1.3	1.8	1.2	0.6	0.1	4.3	0.7	-0.4	-0.4	-6.4	-3.1	-1.0	-2.3	
2013 – Q1	2.4	2.1	1.4	0.9	0.2	4.2	0.7	-0.9	-0.9	2.4	-8.6	3.7	-3.2	
Q2	2.6	1.6	1.0	-2.6	-0.6	2.4	0.4	2.0	2.0	19.7	16.3	0.7	1.1	
Q3	2.9	2.2	1.4	2.0	0.4	11.2	1.7	9.9	9.7	-12.9	7.6	-6.8	6.2	
Q4	1.6	1.3	0.8	-0.3	-0.1	9.5	1.5	1.3	1.4	-5.2	-5.5	0.3	-0.9	
2014 – Q1	2.5	2.4	1.5	0.9	0.2	8.9	1.4	2.3	2.3	2.4	1.7	0.2	-0.8	
Q2	3.3	2.3	1.5	5.7	1.1	6.7	1.1	2.0	2.1	-3.1	-6.7	1.3	-1.7	
Q3	3.0	3.9	2.4	1.2	0.3	0.6	0.1	4.2	4.2	2.6	5.2	-0.9	1.4	

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 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
<b>GDP</b>									
2010	9.5	7.5	5.1	10.5	6.5	7.6	6.8	9.3	6.2
2011	8.4	2.7	4.0	9.3	3.7	3.7	4.8	7.7	6.5
2012	0.8	1.0	4.0	7.7	2.3	6.8	1.6	4.8	6.3
2013	2.9	2.5	1.4	7.7	3.0	7.2	2.9	4.7	5.8
2011 – Q1	10.4	4.2	4.5	9.8	4.7	4.6	7.6	9.6	6.4
Q2	7.8	3.3	3.2	9.5	3.7	3.2	5.1	7.6	6.6
Q3	8.3	2.1	4.2	9.2	3.4	3.1	3.9	7.0	6.5
Q4	7.3	1.4	4.3	8.9	3.0	3.8	2.9	6.5	6.4
2012 – Q1	4.3	0.8	4.8	8.1	2.7	6.4	0.7	5.8	6.3
Q2	-1.4	0.6	4.5	7.6	2.4	6.3	0.9	4.5	6.3
Q3	0.1	0.9	3.2	7.4	2.0	7.3	1.6	4.6	6.2
Q4	0.5	1.8	3.6	7.9	2.1	7.2	2.9	4.4	6.2
2013 – Q1	1.3	1.9	1.0	7.7	2.2	7.7	2.9	4.4	6.0
Q2	5.2	3.5	1.8	7.5	2.7	7.9	3.0	4.7	5.8
Q3	3.3	2.4	1.6	7.8	3.4	7.0	3.0	5.2	5.6
Q4	1.7	2.2	1.1	7.7	3.6	6.3	2.9	4.6	5.7
2014 – Q1	0.8	1.9	1.9	7.4	4.0	5.6	2.6	4.6	5.2
Q2	..	-0.9	1.6	7.5	3.5	6.4	1.8	5.7	5.1
Q3	-0.8	-0.2	2.2	7.3	3.3	5.3	2.7	5.3	5.0
<b>Domestic demand (3)</b>									
2010	12.9	10.2	5.1	10.0	8.2	8.2	7.4	12.2	5.9
2011	11.8	3.5	4.0	9.7	2.9	4.7	6.5	8.1	5.5
2012	0.5	1.0	3.9	7.8	0.8	5.1	3.9	6.2	8.8
2013	4.2	3.3	1.5	8.0	1.5	10.3	4.0	2.8	4.1
2011 – Q1	13.9	5.4	3.3	-	2.5	6.2	1.7	6.9	6.3
Q2	13.2	4.5	3.6	-	6.5	1.1	8.0	8.1	4.7
Q3	12.4	2.4	5.3	-	1.3	9.9	10.9	7.2	3.8
Q4	8.3	1.8	3.9	-	1.6	2.5	5.8	10.0	7.4
2012 – Q1	3.8	0.9	5.1	-	3.0	1.3	5.4	9.3	6.4
Q2	-1.6	1.1	3.1	-	-0.8	5.2	2.2	3.4	10.5
Q3	-0.9	0.3	2.7	-	1.3	7.4	3.0	5.4	8.4
Q4	0.8	1.6	4.7	-	-0.3	6.1	5.0	6.4	9.9
2013 – Q1	3.2	3.5	2.2	-	-1.3	15.2	4.3	5.6	4.8
Q2	5.9	3.7	2.8	-	0.2	10.3	3.8	5.1	4.1
Q3	4.8	3.9	1.1	-	2.4	9.4	3.8	1.4	5.6
Q4	3.2	2.2	-0.2	-	4.7	7.4	4.1	-0.8	2.0
2014 – Q1	1.8	1.8	1.6	-	3.4	4.3	2.4	2.3	5.8
Q2	-0.6	-1.4	1.1	-	3.0	2.9	1.9	2.6	3.9
Q3	-2.7	-0.6	1.7	-	3.5	3.1	1.1	6.5	4.5

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
	<b>GDP</b>								
2010	7.4	15.2	10.6	7.8	3.9	2.3	4.1	9.2	0.8
2011	5.2	6.1	3.8	0.1	4.5	2.0	4.3	8.8	1.8
2012	5.6	2.5	2.1	6.5	2.0	-0.8	3.4	2.1	-1.5
2013	4.7	4.6	2.2	2.9	1.6	-0.7	1.3	4.1	1.5
2011 – Q1	5.2	9.5	7.4	3.2	4.1	3.3	3.7	12.4	2.8
Q2	4.3	4.0	4.3	2.7	4.7	2.3	3.7	9.3	1.5
Q3	5.8	6.7	3.3	3.7	4.3	1.7	4.8	8.7	1.6
Q4	5.4	4.3	0.7	-8.9	4.9	0.7	4.8	5.3	1.5
2012 – Q1	5.1	2.8	0.8	0.4	3.7	0.5	4.7	3.1	-0.4
Q2	5.7	3.2	0.4	4.4	2.1	-1.1	4.3	2.7	-1.4
Q3	5.2	1.1	2.3	3.1	1.7	-1.4	3.0	1.5	-1.5
Q4	6.5	2.9	4.6	19.1	0.7	-1.1	1.8	1.3	-2.5
2013 – Q1	4.2	1.5	1.4	5.4	0.4	-2.7	1.4	3.1	-0.8
Q2	4.5	4.0	2.6	2.9	1.2	-1.4	1.1	4.6	1.2
Q3	5.0	5.0	1.5	2.7	2.2	0.3	1.2	4.2	2.2
Q4	5.1	7.7	3.4	0.6	2.3	0.8	1.5	4.5	3.3
2014 – Q1	6.2	11.8	3.4	-0.5	3.8	2.6	1.1	4.8	3.7
Q2	6.5	2.5	3.9	0.4	3.3	2.3	0.9	2.2	3.9
Q3	5.6	5.3	3.6	0.6	....	2.7	0.6	1.7	3.2
	<b>Domestic demand (3)</b>								
2010	11.1	11.8	11.4	10.2	8.3	2.0	7.1	13.6	-0.8
2011	7.1	3.3	0.5	0.9	5.6	..	8.1	9.5	-0.5
2012	11.1	6.8	0.6	9.4	2.9	-2.2	9.1	-1.8	-3.2
2013	6.4	3.8	2.0	1.4	2.6	-0.8	10.1	6.7	1.0
2011 – Q1	14.2	-2.6	4.6	0.8	5.4	2.2	10.2	17.8	1.1
Q2	3.2	1.5	2.1	2.9	6.7	0.4	8.3	13.5	0.3
Q3	5.2	5.2	-0.7	3.3	5.3	-1.2	10.4	7.4	-1.7
Q4	6.8	9.7	-3.8	-3.2	5.2	-1.0	9.0	1.2	-1.4
2012 – Q1	9.9	8.0	-1.5	6.4	5.9	-1.9	7.2	-2.2	-2.0
Q2	12.6	5.3	-0.4	10.3	2.4	-1.9	6.3	-2.9	-4.8
Q3	13.4	4.3	1.2	4.9	2.4	-3.6	5.4	-1.1	-4.2
Q4	8.4	9.5	3.2	15.9	1.4	-1.3	3.7	-1.0	-1.8
2013 – Q1	6.2	7.0	2.0	4.7	1.6	-2.4	2.8	4.4	-2.1
Q2	8.3	-0.6	0.9	4.1	1.2	-2.9	0.6	8.2	3.4
Q3	4.7	6.2	0.9	0.4	3.5	1.0	0.6	6.3	0.5
Q4	6.3	2.7	4.2	-3.3	3.9	1.0	0.3	7.8	2.1
2014 – Q1	5.4	9.7	2.4	-6.0	4.4	1.3	-0.8	2.1	3.9
Q2	2.1	1.2	3.5	-5.3	6.7	3.8	-1.6	-0.7	4.5
Q3	5.1	0.3	4.3	3.5	6.3	2.7	0.5	-0.8	5.7

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

Table 1.5

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

	2011	2012	2013	2014	2014					
					July	August	September	October	November	December
<b>Industrial countries</b>										
United States	3.2	2.1	1.5	....	2.0	1.7	1.7	1.7	1.3	....
Japan	-0.3	..	0.4	....	3.4	3.3	3.3	2.9	2.4	....
United Kingdom (1)	4.5	2.8	2.6	1.5	1.6	1.5	1.2	1.3	1.0	0.5
<b>Emerging countries</b>										
<b>Latin America</b>										
Brazil	6.6	5.4	6.2	6.3	6.5	6.5	6.8	6.6	6.6	6.4
Mexico	3.4	4.1	3.8	4.0	4.1	4.1	4.2	4.3	4.2	4.1
<b>Asia</b>										
China	5.4	2.7	2.6	2.0	2.3	2.0	1.6	1.6	1.4	1.5
India (2)	8.9	9.7	10.1	7.2	8.0	7.7	6.5	5.5	4.4	5.0
Indonesia	5.3	4.0	6.4	6.4	4.5	4.0	4.5	4.8	6.2	8.4
Malaysia	3.2	1.7	2.1	....	3.2	3.3	2.6	2.8	3.0	....
Philippines	4.7	3.2	2.9	4.2	4.9	4.9	4.4	4.3	3.7	2.7
Singapore	5.2	4.6	2.4	....	1.2	0.9	0.6	0.1	-0.3	....
South Korea	4.0	2.2	1.3	1.3	1.6	1.4	1.2	1.2	1.0	0.8
Taiwan	1.4	1.9	0.8	1.2	1.8	2.1	0.7	1.1	0.9	0.6
Thailand	3.8	3.0	2.2	1.9	2.2	2.1	1.8	1.5	1.3	0.6
<b>Europe</b>										
Czech Republic (1)	2.1	3.5	1.4	....	0.6	0.7	0.8	0.7	0.6	....
Hungary (1)	3.9	5.7	1.7	....	0.5	0.3	-0.5	-0.3	0.1	....
Poland (1)	3.9	3.7	0.8	....	..	-0.1	-0.2	-0.3	-0.3	....
Russia	8.4	5.1	6.8	7.8	7.4	7.6	8.0	8.3	9.1	11.4
Turkey (1)	6.5	9.0	7.5	....	9.5	9.8	9.0	9.0	9.2	....

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 (1)**  
(seasonally adjusted data; balances in billions of dollars)

	Current account				Capital account	Total (2)	Financial account				Errors and omissions	
	Total	of which:					Total (2)	of which:				
		Goods	Services	Investment income				Current transfers	Direct investment	Portfolio investment		Other investment
2010	-443.9	-648.7	154.0	185.7	-126.9	-0.2	-437.0	95.2	-620.8	100.9	1.8	7.1
2011	-459.3	-740.6	192.0	229.0	-131.7	-1.2	-515.8	183.0	-226.3	-453.4	15.9	-55.2
2012	-460.8	-742.1	204.5	211.4	-126.1	6.9	-423.5	157.8	-507.2	-85.6	4.5	30.4
2013	-400.3	-701.7	225.3	208.5	-123.5	-0.4	-370.7	113.3	-1.1	-482.0	-3.1	30.0
2011 – Q1	-118.6	-181.5	47.2	52.2	-34.6	..	-206.6	60.3	-33.2	-234.4	3.6	-88.0
Q2	-120.6	-186.7	47.8	53.2	-32.9	-0.9	-135.9	67.7	-36.3	-163.7	6.3	-14.5
Q3	-108.0	-183.3	49.3	59.7	-31.6	-0.3	-162.9	10.0	-120.8	-57.9	4.1	-54.7
Q4	-112.2	-189.1	47.6	64.0	-32.5	..	-10.3	45.0	-35.9	2.6	1.9	101.9
2012 – Q1	-124.0	-193.4	49.0	55.6	-33.0	-0.1	-250.7	70.4	-248.3	-81.3	1.2	-126.7
Q2	-118.9	-188.2	50.2	53.7	-32.3	-0.2	-35.7	14.3	45.1	-95.9	3.3	83.5
Q3	-112.1	-178.9	50.4	49.8	-31.3	-0.5	0.4	43.0	-94.4	45.8	0.8	113.0
Q4	-105.8	-181.5	54.9	52.3	-29.5	7.7	-137.6	30.1	-209.6	45.8	-0.9	-39.5
2013 – Q1	-105.5	-177.6	56.6	48.1	-30.5	..	-67.7	33.5	2.3	-100.4	0.9	37.8
Q2	-106.1	-177.1	55.3	49.8	-31.9	-0.2	-84.4	38.8	140.8	-260.4	-0.2	22.0
Q3	-101.3	-177.9	56.7	53.8	-31.6	-0.1	-75.1	33.9	-146.8	32.2	-1.0	26.3
Q4	-87.3	-169.1	56.6	56.9	-29.5	..	-143.5	7.1	2.7	-153.4	-2.8	-56.1
2014 – Q1	-102.1	-182.3	57.8	54.6	-30.0	..	-91.2	153.3	-137.2	-111.6	-1.0	11.0
Q2	-98.4	-189.3	58.1	57.1	-22.0	..	-22.2	13.4	127.7	-161.3	0.8	76.2
Q3	-100.3	-182.1	57.7	61.3	-34.9	....	-22.5	28.3	-97.6	71.9	-0.9	77.7

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

(1) Based on the sixth edition of the IMF's Balance of Payments and International Investment Position Manual. – (2) 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	217.0	108.3	-33.6	154.7	-12.4	-5.0	252.5	72.2	151.7	-3.4	44.0	40.5
2011	126.4	-4.7	-38.4	183.3	-13.8	0.5	165.8	117.9	-156.4	43.4	178.1	39.0
2012	58.5	-54.0	-50.7	177.3	-14.2	-1.0	62.8	119.4	36.8	-62.3	-37.9	5.3
2013	33.5	-89.8	-35.7	169.0	-10.0	-7.6	-17.0	132.4	-269.0	22.9	38.7	-42.8
2013 – Jan.	-3.9	-14.7	-3.8	13.9	0.8	-1.4	-5.5	8.8	-83.0	55.7	1.9	-0.2
Feb.	7.0	-5.9	-1.9	15.2	-0.4	-0.2	-6.4	4.5	-47.5	27.0	-1.7	-13.2
Mar.	13.4	-0.8	-1.3	18.0	-2.5	-0.9	5.0	8.9	26.5	-37.9	-2.3	-7.5
Apr.	8.0	-7.2	-5.3	21.6	-1.1	-0.1	-2.4	14.5	-119.3	93.7	-1.0	-10.3
May	5.5	-8.0	-0.2	14.9	-1.2	-2.9	0.8	8.4	-43.0	19.6	9.9	-1.8
June	4.0	0.2	-2.6	7.1	-0.7	-0.4	-11.9	9.1	4.9	-33.2	4.7	-15.5
July	6.1	-8.0	-3.4	18.2	-0.8	-0.7	17.8	36.8	-0.1	-28.5	8.6	12.4
Aug.	1.6	-7.6	-3.2	12.9	-0.5	-0.2	6.0	5.3	3.0	-8.0	6.9	4.6
Sept.	6.0	-7.2	-2.7	16.4	-0.6	-0.2	7.3	5.4	51.7	-62.6	9.1	1.5
Oct.	-1.6	-9.4	-5.2	13.8	-0.9	-0.2	-4.2	9.2	-74.4	62.5	0.1	-2.4
Nov.	-6.0	-11.0	-2.5	8.8	-1.3	-0.3	-4.7	4.3	-0.8	-13.0	2.0	1.5
Dec.	-6.6	-10.4	-3.6	8.2	-0.8	-0.1	-18.6	17.4	13.1	-52.4	0.5	-11.9
2014 – Jan.	-15.2	-23.1	-3.8	12.9	-1.3	-0.1	-11.3	10.7	-60.4	29.8	3.4	4.0
Feb.	6.0	-5.5	-1.7	14.3	-1.2	0.1	-2.7	8.4	8.7	-26.4	5.7	-8.7
Mar.	1.6	-11.4	-0.5	17.6	-4.1	-0.6	1.2	3.0	17.3	-15.6	-2.9	0.1
Apr.	2.1	-7.7	-6.2	18.0	-2.0	-0.1	-0.6	21.4	-24.1	3.8	-0.2	-2.6
May	5.0	-6.8	-0.5	14.3	-2.0	-0.2	9.7	6.9	-1.5	3.1	..	4.8
June	-3.6	-5.4	-2.2	4.4	-0.5	-0.2	9.5	4.4	51.0	-47.4	-1.6	13.2
July	4.0	-8.5	-4.5	18.4	-1.5	-0.5	5.8	8.8	-22.5	16.7	0.8	2.3
Aug.	2.4	-8.3	-2.6	14.8	-1.5	-0.1	4.9	6.0	15.0	-18.1	1.7	2.6
Sept.	9.2	-6.6	-1.9	19.1	-1.4	-0.1	15.5	3.9	36.5	-28.2	0.3	6.4
Oct.	(7.8)	(-7.2)	(-2)	(18.8)	(-1.9)	(-0.1)	(11.3)	(15.4)	(-34.1)	(23.6)	(0.7)	(3.6)
Nov.	(3.7)	(-5.5)	(-0.9)	(11)	(-0.9)	(-0.1)	(4.4)	(12.2)	(-26.2)	(7.1)	(0.7)	(0.7)

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	-62.9	-150.7	93.3	26.9	-32.1	1.4	-45.5	-14.3	22.9	-24.9	9.3	16.0
2011	-43.2	-154.8	116.5	30.1	-35.1	1.3	-23.4	66.6	11.6	-113.8	8.0	18.5
2012	-98.1	-172.7	118.1	-7.7	-35.2	1.3	-78.0	-30.7	330.6	-343.0	12.1	18.8
2013	-120.2	-176.2	123.4	-23.7	-42.5	1.1	-103.3	-61.1	-50.4	-21.6	7.7	15.8
2011 – Q1	-12.1	-37.8	28.9	8.4	-11.4	-0.2	3.9	33.1	30.6	-37.5	3.7	16.2
Q2	-1.3	-37.3	29.1	12.8	-6.1	0.4	-1.5	24.8	34.3	-49.2	4.0	-0.5
Q3	-18.6	-42.2	28.3	3.5	-8.3	0.9	-11.6	13.3	-46.5	1.0	-1.5	6.1
Q4	-11.2	-37.4	30.2	5.3	-9.3	0.3	-14.2	-4.6	-6.8	-28.1	1.8	-3.3
2012 – Q1	-23.1	-44.5	29.1	3.0	-10.8	0.4	-14.8	-8.3	95.5	-49.4	1.0	7.8
Q2	-22.4	-42.5	28.3	-1.3	-6.6	0.4	-19.0	-6.8	-5.3	17.0	4.3	3.1
Q3	-29.2	-42.6	27.9	-6.5	-7.7	0.4	-17.5	0.6	218.6	-268.2	3.9	11.2
Q4	-23.5	-43.1	32.8	-2.9	-10.0	0.1	-26.7	-16.2	21.8	-42.5	2.9	-3.3
2013 – Q1	-26.7	-42.2	32.1	-3.5	-12.7	0.0	-20.7	-42.6	-54.1	30.3	4.4	6.1
Q2	-12.6	-39.9	32.4	3.5	-8.5	0.7	6.7	-22.5	11.8	-50.8	1.3	18.7
Q3	-45.9	-48.5	25.9	-13.3	-9.6	0.2	-46.6	-16.3	27.0	51.3	1.2	-1.0
Q4	-35.0	-45.6	33.0	-10.4	-11.7	0.3	-42.8	20.3	-35.1	-52.4	0.8	-8.0
2014 – Q1	-33.4	-47.6	32.5	-6.3	-11.6	-0.2	-17.8	-92.0	0.6	48.1	4.5	15.8
Q2	-35.9	-49.2	36.5	-14.1	-8.9	1.3	-37.9	-40.8	-21.8	64.0	1.4	-3.3
Q3	-51.9	-55.1	35.7	-24.3	-7.7	-0.6	-45.8	14.6	-87.1	21.9	-1.1	6.8

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
<b>Balance on current account</b>									
2010	-1.5	-47.3	-4.6	237.8	-54.7	5.1	26.9	7.2	54.6
2011	-3.7	-52.5	-13.1	136.1	-62.6	1.7	33.9	5.6	64.1
2012	-1.2	-54.2	-15.4	215.4	-91.8	-24.4	17.2	6.9	49.5
2013	-4.8	-81.1	-26.5	182.8	-49.2	-29.1	12.6	10.4	53.8
2011 – Q1	-1.9	-14.8	-2.8	1.5	-6.2	2.9	8.3	1.0	15.8
Q2	0.8	-11.3	-2.6	43.7	-17.5	0.3	8.3	1.5	15.2
Q3	-1.1	-10.6	-5.0	42.4	-18.9	0.8	9.5	1.2	18.3
Q4	-1.6	-15.8	-2.7	48.4	-20.0	-2.3	7.5	1.9	13.7
2012 – Q1	-1.4	-12.1	-3.4	28.6	-21.8	-3.2	5.4	-0.1	12.7
Q2	0.7	-13.2	-2.0	59.0	-17.1	-8.1	2.6	2.0	12.4
Q3	0.3	-8.9	-2.5	76.2	-21.1	-5.3	2.7	2.1	14.6
Q4	-0.8	-20.1	-7.5	51.6	-31.8	-7.8	7.1	3.0	10.4
2013 – Q1	-2.2	-24.7	-7.4	47.6	-18.2	-6.0	4.3	2.2	11.0
Q2	0.8	-18.5	-7.2	50.9	-21.8	-10.1	0.6	2.2	15.2
Q3	-1.7	-17.1	-5.8	40.4	-5.2	-8.6	3.1	2.6	14.7
Q4	-1.7	-20.8	-6.1	44.0	-4.1	-4.3	4.6	3.4	13.5
2014 – Q1	-3.3	-25.1	-9.0	7.0	-1.3	-4.2	6.0	0.8	13.4
Q2	0.8	-18.1	-7.7	73.4	-7.9	-8.7	5.0	3.0	14.4
Q3	-0.7	-19.3	-2.7	72.2	-10.1	-6.8	2.4	3.0	17.8
<b>Trade balance</b>									
2010	14.0	20.2	-3.0	254.2	-127.4	31.0	42.2	-16.9	61.4
2011	12.9	29.8	-1.4	243.5	-176.0	33.8	50.2	-20.4	71.3
2012	15.2	19.4	..	321.6	-192.8	8.7	39.4	-18.9	62.6
2013	11.1	2.4	-1.2	359.9	-158.6	5.8	34.3	-17.7	66.9
2011 – Q1	2.2	3.1	1.9	20.8	-29.4	8.7	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	6.3	11.9	-5.8	16.9
2012 – Q1	3.2	2.4	1.7	21.9	-52.6	4.0	11.9	-6.2	15.2
Q2	4.6	4.6	1.4	90.9	-44.1	0.8	9.8	-3.7	15.6
Q3	4.3	8.6	-1.2	102.9	-47.3	3.1	8.2	-3.8	18.1
Q4	3.1	3.7	-1.9	105.8	-57.7	0.8	11.0	-5.2	14.5
2013 – Q1	2.2	-5.2	-1.1	67.5	-45.6	1.6	9.1	-3.4	13.8
Q2	4.5	2.1	-0.9	90.0	-51.5	-0.6	6.5	-4.2	17.9
Q3	2.3	1.3	-1.0	86.7	-33.8	0.1	8.3	-5.2	17.6
Q4	2.1	4.2	1.8	115.6	-32.5	4.7	10.4	-4.9	18.5
2014 – Q1	0.8	-6.1	-1.3	40.4	-30.5	3.4	10.2	-5.4	16.4
Q2	4.3	3.6	1.1	108.9	-35.0	-0.1	9.3	-3.1	18.9
Q3	2.8	1.8	-1.5	153.3	-38.4	1.6	9.1	-4.4	21.1

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

cont.

Table 1.9 cont.

	<b>Balance of payments of selected emerging countries</b> (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	<b>Balance on current account</b>							
2010	28.9	39.9	10.0	-6.8	0.3	-22.2	70.3	-45.3
2011	18.7	41.7	8.9	-5.1	0.6	-27.1	98.8	-75.1
2012	50.8	50.6	-1.5	-3.1	1.1	-17.6	71.3	-48.5
2013	81.1	57.4	-2.5	-2.8	5.4	-7.0	34.1	-65.0
2011 – Q1	-3.8	10.7	3.4	2.0	0.3	-4.7	30.8	-21.3
Q2	-1.9	8.5	-0.7	-4.8	0.3	-6.7	21.9	-22.8
Q3	12.0	10.4	-1.6	-1.5	0.4	-7.9	17.8	-15.0
Q4	12.4	12.1	7.8	-0.7	-0.1	-7.8	28.3	-15.9
2012 – Q1	-0.7	11.2	1.8	1.3	-0.3	-5.9	39.3	-16.3
Q2	11.6	11.1	-3.7	-0.3	0.7	-2.9	16.1	-14.0
Q3	16.9	12.3	0.8	-2.4	0.8	-4.5	5.5	-8.1
Q4	23.1	16.0	-0.3	-1.7	-0.1	-4.2	10.4	-10.1
2013 – Q1	12.6	11.3	0.5	0.6	1.2	-2.8	25.0	-16.5
Q2	22.3	14.1	-6.7	-0.6	1.1	-0.5	1.8	-20.5
Q3	22.3	14.9	0.8	-2.0	2.1	-2.0	-0.7	-12.1
Q4	23.9	17.2	2.9	-0.9	1.2	-1.8	8.0	-15.9
2014 – Q1	15.1	15.5	8.2	4.0	1.5	-1.9	26.8	-11.7
Q2	24.1	16.5	-0.4	-1.3	1.1	-1.1	12.9	-12.6
Q3	22.5	15.8	-0.5	-1.7	1.9	-2.4	6.4	-6.8
	<b>Trade balance</b>							
2010	47.9	26.5	28.9	1.9	3.0	-10.9	147.0	-56.3
2011	29.1	28.4	16.8	4.5	4.5	-18.1	196.9	-89.1
2012	49.4	31.7	5.9	6.2	4.4	-9.1	191.7	-65.3
2013	82.8	37.3	7.0	8.2	4.7	0.8	181.9	-79.9
2011 – Q1	2.5	5.5	6.5	1.6	1.5	-3.1	47.0	-20.5
Q2	2.5	5.9	5.7	1.6	1.1	-5.5	51.2	-25.9
Q3	11.4	7.9	5.5	0.1	0.9	-4.5	45.2	-23.3
Q4	12.7	9.1	-0.7	0.9	0.8	-4.3	53.5	-19.4
2012 – Q1	1.7	6.2	0.7	2.2	1.0	-3.4	58.8	-16.7
Q2	8.5	6.0	0.7	1.8	1.6	-2.5	49.3	-17.9
Q3	15.9	8.6	4.5	1.3	1.2	-1.2	38.2	-16.2
Q4	23.3	10.8	0.1	0.9	0.6	-2.1	45.4	-14.5
2013 – Q1	14.3	5.2	-1.6	2.5	1.2	-1.1	48.6	-17.2
Q2	20.6	10.5	-0.9	2.9	1.0	1.0	42.8	-23.3
Q3	23.3	10.5	5.4	1.6	1.5	0.7	43.7	-20.1
Q4	24.6	11.1	3.8	1.3	1.0	0.2	46.8	-19.3
2014 – Q1	17.7	7.4	6.5	3.7	1.3	0.2	50.7	-12.0
Q2	26.4	10.7	6.1	3.5	0.8	..	51.9	-17.3
Q3	21.7	10.7	4.8	2.4	0.9	0.5	45.4	-16.0

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
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
2014	99.2	-8.9	-8.9	96.6	-8.5	-8.5
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
Q3	102.7	-6.7	-6.9	101.6	-4.2	-4.3
Q4	76.5	-25.5	-30.3	74.5	-26.7	-30.3
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
July	107.5	-4.3	-0.3	106.1	-1.8	2.5
Aug.	102.4	-4.7	-7.8	101.7	-4.1	-4.8
Sept.	97.9	-4.4	-12.6	96.7	-4.9	-10.7
Oct.	87.6	-10.5	-20.1	86.7	-10.4	-18.7
Nov.	79.2	-9.5	-26.7	76.8	-11.5	-27.6
Dec.	63.0	-20.6	-43.3	60.2	-21.5	-44.2

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
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	104.2	-0.9	-0.9
2014	93.0	-5.1	-5.1	96.3	-7.6	-7.6
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	97.5	-7.8	10.8	104.7	-2.5	2.6
2014 – Q1	98.6	1.1	4.5	103.8	-0.9	-1.3
Q2	103.1	4.5	9.6	106.4	2.5	7.1
Q3	97.7	-5.2	-7.6	100.7	-5.4	-6.3
Q4	73.0	-25.4	-25.2	74.6	-25.9	-28.7
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	8.4	102.7	-2.8	1.4
Dec.	97.9	4.3	11.4	105.6	2.9	4.3
2014 – Jan.	94.9	-3.0	0.3	102.3	-3.1	-2.6
Feb.	100.8	6.2	5.7	104.9	2.5	-2.6
Mar.	100.6	-0.2	7.9	104.3	-0.6	1.5
Apr.	102.1	1.5	11.0	105.0	0.7	6.1
May	102.0	-0.1	8.0	105.8	0.8	6.6
June	105.2	3.2	9.9	108.5	2.6	8.7
July	103.0	-2.2	-1.5	105.5	-2.8	0.2
Aug.	96.5	-6.2	-9.4	100.2	-5.0	-7.3
Sept.	93.4	-3.2	-12.2	96.0	-4.2	-11.8
Oct.	84.4	-9.7	-16.1	86.2	-10.2	-18.4
Nov.	75.7	-10.3	-19.3	77.2	-10.5	-24.8
Dec.	59.1	-21.9	-39.6	60.8	-21.3	-42.5

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
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
2014	162.3	-4.0	170.2	-4.1	178.0	20.7	138.8	1.9	164.1	-10.3
2013 – Q1	174.9	2.9	181.1	1.6	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	176.5	3.7	167.9	15.1	141.4	1.2	171.1	-4.2
Q2	168.3	0.7	181.1	2.6	181.0	7.8	141.9	0.4	165.3	-3.4
Q3	160.9	-4.4	165.8	-8.5	183.3	1.3	137.7	-2.9	166.1	0.5
Q4	152.7	-5.1	157.5	-5.0	180.0	-1.8	134.2	-2.5	154.0	-7.3
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	..	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	171.0	-1.0	151.3	1.0	139.2	-2.2	176.4	-1.5
Feb.	166.8	1.1	175.4	2.6	169.4	12.0	140.2	0.7	172.0	-2.5
Mar.	169.8	1.8	183.0	4.3	183.0	8.0	144.6	3.2	165.0	-4.1
Apr.	171.8	1.2	185.1	1.2	184.6	0.9	143.3	-1.0	169.5	2.7
May	168.6	-1.9	182.3	-1.5	180.0	-2.5	142.0	-0.9	164.5	-2.9
June	164.6	-2.4	175.9	-3.5	178.3	-0.9	140.4	-1.1	161.8	-1.6
July	165.0	0.3	172.6	-1.9	180.3	1.1	139.8	-0.4	168.8	4.3
Aug.	161.9	-1.9	166.7	-3.4	185.7	3.0	136.9	-2.0	168.2	-0.3
Sept.	155.8	-3.8	158.0	-5.2	183.8	-1.0	136.4	-0.4	161.5	-4.0
Oct.	153.7	-1.3	156.1	-1.2	187.8	2.1	136.0	-0.3	156.9	-2.9
Nov.	153.9	0.2	158.4	1.4	177.7	-5.4	135.3	-0.5	156.4	-0.3
Dec.	150.6	-2.2	158.0	-0.2	174.4	-1.9	131.4	-2.9	148.7	-4.9

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2012	96.6	88.8	89.9	93.6	99.7	81.2	118.2
2013	99.1	73.0	92.4	95.5	101.8	82.3	116.0
2012 – Q3	97.6	90.1	88.9	92.8	99.0	81.6	118.7
Q4	96.4	86.5	90.3	94.0	99.9	82.1	119.0
2013 – Q1	97.6	76.2	91.5	95.2	101.1	80.2	118.1
Q2	99.5	72.1	91.9	95.0	101.1	82.2	116.6
Q3	100.1	72.5	92.5	95.7	102.0	82.9	115.3
Q4	99.1	71.3	93.6	96.1	102.9	84.2	114.1
2014 – Q1	101.0	70.0	94.5	96.8	103.5	80.9	111.5
Q2	100.7	71.8	93.9	96.2	103.0	81.2	111.5
Q3	102.1	71.4	93.0	95.3	102.1	81.8	112.2
2012 – Oct.	96.8	88.6	90.0	93.9	99.9	81.7	118.9
Nov.	96.7	86.9	90.1	93.7	99.5	82.4	118.8
Dec.	95.7	84.0	90.8	94.3	100.4	82.1	119.3
2013 – Jan.	96.1	78.7	91.7	95.2	101.2	81.4	119.2
Feb.	97.9	75.4	91.9	95.7	101.6	79.6	118.3
Mar.	98.8	74.6	91.1	94.8	100.7	79.5	116.9
Apr.	98.9	72.5	91.4	94.8	100.7	82.0	116.8
May	99.7	70.3	91.9	94.7	101.0	81.7	116.8
June	99.8	73.4	92.4	95.4	101.7	82.8	116.1
July	100.6	72.2	92.2	95.6	101.7	82.0	115.2
Aug.	100.1	73.2	92.7	96.0	102.2	82.5	115.2
Sept.	99.6	72.0	92.6	95.6	102.2	84.0	115.5
Oct.	98.7	72.9	93.4	95.9	102.7	83.7	114.7
Nov.	99.3	71.7	93.5	96.0	102.7	83.8	114.4
Dec.	99.4	69.2	93.9	96.5	103.3	85.0	113.2
2014 – Jan.	100.9	69.5	94.2	96.8	103.5	80.9	111.8
Feb.	101.1	70.7	94.4	96.7	103.3	81.0	111.6
Mar.	101.0	70.0	94.7	96.8	103.6	80.8	111.0
Apr.	100.9	71.4	94.3	96.5	103.3	80.8	111.1
May	100.4	71.9	93.9	96.3	102.9	81.2	111.4
June	100.7	72.0	93.6	95.9	102.7	81.6	112.2
July	100.8	72.4	93.4	95.8	102.5	82.2	113.1
Aug.	101.9	71.9	93.1	95.4	102.2	81.6	111.7
Sept.	103.7	69.8	92.5	94.6	101.5	81.7	111.8
Oct.	105.1	70.5	92.6	94.2	101.7	82.0	110.6

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2012	110.9	120.2	112.4	91.8	202.3	93.4	131.2	100.0
2013	112.9	121.9	114.5	95.9	195.5	97.1	128.1	100.3
2012 – Q3	110.6	119.5	111.6	91.8	201.1	92.9	132.2	100.5
Q4	111.5	121.2	113.1	90.6	198.0	95.3	132.1	101.1
2013 – Q1	113.0	122.5	114.7	92.9	205.9	97.3	132.3	100.6
Q2	112.4	120.5	113.2	98.1	201.3	95.0	132.0	99.8
Q3	112.9	122.1	114.7	97.3	184.6	96.3	125.4	99.7
Q4	113.1	122.4	115.4	95.5	190.1	99.9	122.6	101.0
2014 – Q1	113.7	123.6	115.6	95.8	188.3	99.4	118.4	101.4
Q2	113.3	123.2	114.6	93.9	198.7	101.6	124.2	101.0
Q3	112.6	121.3	113.1	95.0	192.9	102.7	125.8	100.2
2012 – Oct.	111.6	121.7	113.0	89.6	198.8	93.7	129.5	101.2
Nov.	111.1	120.6	112.8	90.4	197.9	95.7	134.0	100.6
Dec.	111.7	121.4	113.6	91.7	197.3	96.3	132.7	101.4
2013 – Jan.	112.7	122.3	114.3	92.1	201.4	98.0	132.4	100.8
Feb.	113.6	123.7	115.2	91.3	207.2	97.5	131.3	100.5
Mar.	112.6	121.5	114.4	95.5	209.3	96.4	133.1	100.4
Apr.	112.2	120.3	113.3	97.4	207.1	95.0	133.5	100.7
May	112.3	120.4	112.8	99.3	204.4	96.2	133.3	100.0
June	112.7	120.9	113.4	97.6	192.4	93.8	129.2	98.9
July	112.8	121.9	114.1	96.5	186.7	95.4	128.9	99.2
Aug.	113.1	122.5	114.6	97.3	179.2	95.4	125.1	100.0
Sept.	112.9	122.0	115.4	98.1	188.0	98.2	122.1	99.8
Oct.	113.2	121.9	115.1	94.6	195.4	98.8	123.4	100.8
Nov.	113.0	122.2	115.1	95.0	188.9	100.0	123.4	100.9
Dec.	113.2	123.1	116.0	96.8	185.9	100.9	121.0	101.4
2014 – Jan.	113.6	123.5	115.9	97.3	184.8	100.0	117.0	101.5
Feb.	113.6	123.9	115.5	94.8	186.6	99.4	119.3	101.6
Mar.	113.8	123.3	115.3	95.4	193.5	98.7	118.8	101.1
Apr.	113.6	123.7	114.9	94.2	200.8	100.1	123.4	101.0
May	113.2	122.9	114.5	94.2	199.2	101.9	125.0	100.6
June	113.1	122.9	114.3	93.4	196.1	102.8	124.2	101.3
July	113.0	122.5	113.9	92.3	195.3	102.6	125.4	100.8
Aug.	112.7	121.4	113.3	95.0	193.0	102.6	125.3	99.9
Sept.	112.3	120.2	112.2	97.8	190.5	102.9	126.9	99.7
Oct.	112.0	118.7	111.2	96.7	184.6	101.5	128.5	99.4

(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			
<b>Chain-linked volumes</b>									
2009	-2.9	-9.4	-4.4	-8.1	-10.4	-9.1	0.2	2.4	-11.3
2010	2.0	8.9	3.4	-0.5	5.5	2.1	1.8	1.3	9.0
2011	2.1	6.3	3.0	1.8	2.4	2.1	0.5	1.0	6.9
2012	0.3	-1.3	..	-1.2	2.3	0.3	-0.4	1.7	1.1
2013	0.3	1.7	0.6	-1.7	-0.1	-1.0	0.2	2.0	2.2
2012 – Q3	0.2	-0.1	0.2	-0.6	0.4	-0.1	0.1	0.4	0.3
Q4	-0.2	-0.9	-0.4	-1.1	-0.1	-0.7	-0.1	0.4	-0.5
2013 – Q1	..	0.5	0.1	0.6	-1.7	-0.4	0.2	0.5	0.4
Q2	0.7	2.0	1.0	0.2	0.4	0.3	0.3	0.8	3.0
Q3	-0.1	0.9	0.1	-0.4	0.6	..	..	0.3	-0.8
Q4	0.2	0.2	0.2	-0.4	0.4	-0.1	0.4	0.6	0.9
2014 – Q1	..	1.1	0.2	-1.4	0.1	-0.7	-0.4	0.4	0.6
Q2	-0.1	0.6	0.1	-1.3	-0.3	-0.8	0.3	0.5	..
Q3	0.3	1.3	0.5	-1.2	..	-0.6	0.2	0.8	0.5
<b>Implicit prices</b>									
2009	0.1	-6.2	-1.3	-0.3	0.3	..	-1.4	1.3	-3.8
2010	1.1	3.7	1.6	1.7	0.4	1.1	1.1	1.4	2.3
2011	0.9	5.4	2.0	3.6	1.1	2.5	1.8	1.0	2.9
2012	1.2	1.8	1.3	2.0	1.0	1.5	1.4	0.7	1.5
2013	0.8	-1.6	0.3	0.4	0.4	0.4	0.7	0.5	-0.4
2012 – Q3	0.3	..	0.2	-0.1	-0.1	-0.1	0.1	0.3	0.8
Q4	0.3	-0.3	0.1	0.1	0.2	0.2	0.3	0.1	0.2
2013 – Q1	0.3	-0.6	0.1	-0.6	1.4	0.3	0.3	0.1	-0.2
Q2	..	-0.8	-0.2	-0.1	-0.2	-0.2	..	..	-0.6
Q3	0.1	0.1	0.1	..	..	..	0.2	0.1	-0.2
Q4	0.1	-0.5	..	0.3	-0.1	0.1	0.1	-0.1	-0.4
2014 – Q1	0.5	-1.1	0.1	0.1	0.2	0.2	0.4	..	-0.3
Q2	0.1	-0.3	..	-0.2	-0.1	-0.2	..	..	-0.1
Q3	0.2	-0.1	0.1	0.2	0.1	0.2	-0.1	..	0.1

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			
<b>Chain-linked volumes</b>									
2009	-5.6	-9.6	-6.7	-3.4	-15.2	-9.9	..	3.0	-14.3
2010	4.1	12.9	6.3	3.2	6.5	4.9	0.6	1.3	14.5
2011	3.6	7.2	4.6	8.4	6.1	7.2	2.3	0.7	8.0
2012	0.4	..	0.3	0.6	-1.9	-0.7	0.7	1.2	2.8
2013	0.1	3.1	0.9	-0.1	-1.3	-0.7	0.8	0.7	1.6
2012 – Q3	0.1	-0.2	..	-0.1	-0.2	-0.2	..	-0.1	1.0
Q4	-0.4	0.2	-0.2	-0.7	0.6	..	0.2	0.4	-2.1
2013 – Q1	-0.4	1.2	0.1	-2.8	-2.4	-2.6	0.2	..	0.7
Q2	0.8	1.3	0.9	3.0	1.8	2.4	0.6	..	1.4
Q3	0.3	1.7	0.7	1.8	-0.3	0.8	0.3	0.6	0.7
Q4	0.4	0.7	0.5	0.7	1.7	1.2	-0.3	-0.1	1.7
2014 – Q1	0.8	-0.1	0.5	4.2	1.4	2.8	0.5	0.2	-0.2
Q2	-0.1	1.1	0.3	-3.9	0.3	-1.8	0.1	0.4	1.2
Q3	0.1	1.7	0.5	-0.3	-1.4	-0.9	0.7	0.6	1.9
<b>Implicit prices</b>									
2009	1.8	-6.9	-0.6	1.3	0.2	0.7	-0.4	2.1	-2.6
2010	0.7	4.8	1.7	1.3	0.3	0.8	2.0	1.3	2.3
2011	1.1	5.3	2.3	3.0	0.7	1.8	1.9	1.7	2.8
2012	1.5	2.1	1.7	2.8	1.2	2.0	1.5	1.8	1.6
2013	2.1	-1.6	1.0	2.0	0.8	1.4	1.3	3.1	-0.2
2012 – Q3	0.6	-0.1	0.4	0.6	0.3	0.4	0.4	0.2	0.2
Q4	0.5	-0.1	0.4	0.4	0.3	0.3	0.5	0.9	..
2013 – Q1	0.5	-0.8	0.2	0.5	0.2	0.3	0.2	1.1	-0.2
Q2	0.6	-0.7	0.3	0.6	0.1	0.3	0.2	0.7	..
Q3	0.2	-0.5	..	0.5	0.3	0.4	0.4	0.7	-0.3
Q4	0.5	-0.2	0.3	0.5	0.3	0.4	0.3	0.4	..
2014 – Q1	0.6	-0.5	0.3	0.2	..	0.1	0.2	1.0	..
Q2	0.6	-0.6	0.3	0.3	0.2	0.2	0.2	0.6	..
Q3	0.1	-0.1	..	0.5	0.2	0.4	0.4	0.6	0.1

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			
<b>Chain-linked volumes</b>									
2009	-4.5	-11.4	-6.4	-9.9	-12.5	-11.1	-1.0	2.4	-12.7
2010	2.0	9.7	4.0	-3.5	3.4	-0.4	0.8	0.8	11.0
2011	1.6	4.3	2.4	0.1	3.3	1.6	0.2	-0.2	6.6
2012	-0.7	-1.0	-0.8	-3.9	-2.8	-3.4	-1.3	-0.2	2.4
2013	-0.5	1.2	..	-3.5	-1.3	-2.4	-0.7	0.2	2.0
2012 – Q3	-0.1	..	-0.1	-1.0	-0.9	-1.0	-0.2	-0.2	0.9
Q4	-0.4	-0.7	-0.5	-0.9	0.2	-0.4	-0.5	0.1	-0.9
2013 – Q1	-0.4	0.1	-0.3	-2.6	-2.0	-2.3	-0.2	..	0.3
Q2	0.3	1.3	0.6	0.2	1.2	0.7	0.1	0.2	1.7
Q3	0.2	1.6	0.6	0.8	0.4	0.6	0.1	0.1	0.7
Q4	0.2	0.2	0.2	0.1	1.3	0.7	0.1	0.3	0.8
2014 – Q1	0.3	0.4	0.3	0.5	0.1	0.3	0.2	0.1	0.4
Q2	0.1	1.3	0.4	-1.7	0.5	-0.7	0.3	0.3	1.4
Q3	0.2	1.4	0.5	-0.6	..	-0.3	0.5	0.3	1.3
<b>Implicit prices</b>									
2009	1.0	-6.4	....	....	....	-0.3	-0.7	2.0	-3.2
2010	0.7	5.1	....	....	....	0.9	1.6	0.6	3.1
2011	1.1	5.9	....	....	....	1.5	2.3	0.8	3.6
2012	1.3	2.5	....	....	....	1.4	1.9	0.8	1.9
2013	1.3	-1.3	....	....	....	0.4	1.1	1.3	-0.3
2012 – Q3	0.4	0.3	....	....	....	0.3	0.2	0.2	0.6
Q4	0.5	-0.3	....	....	....	0.2	0.5	-0.5	0.1
2013 – Q1	0.3	-0.5	....	....	....	..	0.2	1.3	-0.4
Q2	0.4	-0.9	....	....	....	-0.1	0.1	0.2	-0.3
Q3	0.1	-0.2	....	....	....	0.2	0.3	0.3	-0.2
Q4	0.2	-0.4	....	....	....	..	0.1	-0.3	-0.1
2014 – Q1	0.3	-0.5	....	....	....	0.1	0.2	0.5	-0.3
Q2	0.2	-0.2	....	....	....	..	0.2	..	-0.2
Q3	0.1	..	....	....	....	0.3	0.1	0.6	..

Source: Eurostat.

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

Table 1.16

<b>Industrial production in the euro area (1)</b> (indices, 2010=100)					
	Italy	France	Germany	Spain	Euro area
2007	119.4	114.6	107.8	127.5	111.7
2008	115.3	110.9	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	99.6	106.8	91.5	100.9
2013	91.7	99.0	107.0	89.9	100.2
2007 – Q1	118.8	113.4	105.1	127.8	110.4
Q2	118.9	114.1	106.3	128.1	111.1
Q3	120.6	114.8	108.2	126.5	112.5
Q4	117.5	115.1	109.3	126.9	113.0
2008 – Q1	120.0	115.0	110.4	125.8	113.6
Q2	119.4	113.5	109.5	121.4	112.6
Q3	113.6	111.1	108.2	117.2	110.2
Q4	104.8	103.3	100.8	105.8	102.5
2009 – Q1	93.4	94.6	88.2	99.2	92.7
Q2	91.2	93.7	87.5	98.0	91.5
Q3	92.9	95.4	90.8	99.7	93.7
Q4	95.1	96.4	92.2	99.9	94.9
2010 – Q1	97.4	98.0	94.2	99.4	97.0
Q2	99.2	99.6	98.8	100.6	99.6
Q3	100.5	99.9	100.6	99.4	100.5
Q4	101.5	101.8	104.1	100.5	102.9
2011 – Q1	102.2	103.4	105.5	100.4	103.8
Q2	102.1	101.9	106.5	98.9	103.6
Q3	100.7	101.8	108.0	98.1	104.0
Q4	98.8	101.3	106.7	96.1	102.6
2012 – Q1	96.3	100.3	106.9	93.8	101.9
Q2	95.0	99.1	106.7	92.1	101.2
Q3	94.8	99.7	107.1	91.4	101.4
Q4	92.2	98.3	104.4	89.4	99.4
2013 – Q1	91.8	98.4	105.0	89.8	99.6
Q2	91.4	99.6	106.3	89.6	100.3
Q3	91.5	98.2	106.9	90.4	100.3
Q4	91.9	98.9	107.6	90.5	100.9
2014 – Q1	91.8	98.2	108.3	91.1	101.1
Q2	91.3	97.4	107.6	91.6	101.1
Q3	90.4	98.2	107.4	91.1	100.8

Sources: Based on Eurostat and Istat data.

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



Table 1.17

<b>Employment in the euro area (1)</b> (thousands of persons; data not seasonally adjusted)									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	152,638	4,090	4,458	393	642	2,563	27,168	40,856	4,856
2009	149,829	4,073	4,449	392	577	2,501	26,859	40,892	4,829
2010	149,042	4,111	4,479	391	548	2,484	26,875	41,020	4,699
2011	149,232	4,180	4,542	393	584	2,516	27,061	41,570	4,375
2012	148,465	4,229	4,555	376	594	2,538	27,090	42,033	4,032
2013	147,315	4,261	4,543	357	601	2,500	27,042	42,281	3,878
2008 – Q1	151,801	4,010	4,404	381	645	2,490	27,095	40,389	4,806
Q2	153,078	4,089	4,433	396	640	2,605	27,210	40,751	4,886
Q3	153,396	4,169	4,547	403	645	2,604	27,273	41,052	4,888
Q4	152,275	4,094	4,448	393	639	2,552	27,093	41,230	4,845
2009 – Q1	149,887	4,024	4,427	388	596	2,490	26,869	40,670	4,822
Q2	150,176	4,063	4,430	395	574	2,543	26,856	40,857	4,862
Q3	150,023	4,129	4,516	397	576	2,522	26,907	40,979	4,858
Q4	149,229	4,075	4,422	386	561	2,449	26,804	41,063	4,773
2010 – Q1	147,930	4,021	4,423	383	538	2,426	26,727	40,474	4,750
Q2	149,239	4,098	4,452	394	542	2,522	26,860	40,936	4,745
Q3	149,644	4,182	4,564	396	550	2,528	26,991	41,222	4,712
Q4	149,353	4,142	4,477	391	563	2,459	26,922	41,448	4,589
2011 – Q1	148,186	4,090	4,489	389	569	2,442	26,891	41,021	4,495
Q2	149,743	4,167	4,521	398	580	2,559	27,078	41,491	4,454
Q3	149,931	4,256	4,626	397	598	2,560	27,198	41,778	4,358
Q4	149,068	4,205	4,530	387	589	2,501	27,077	41,991	4,192
2012 – Q1	147,685	4,157	4,525	376	584	2,480	27,005	41,564	4,129
Q2	148,988	4,224	4,534	382	594	2,581	27,123	41,948	4,065
Q3	149,161	4,301	4,631	379	604	2,586	27,197	42,226	4,003
Q4	148,028	4,236	4,531	369	594	2,503	27,037	42,394	3,931
2013 – Q1	146,196	4,175	4,514	358	594	2,452	26,923	41,834	3,871
Q2	147,485	4,249	4,511	358	610	2,551	27,036	42,198	3,901
Q3	148,111	4,338	4,618	357	606	2,532	27,127	42,482	3,905
Q4	147,467	4,281	4,527	353	595	2,464	27,028	42,611	3,834
2014 – Q1	146,249	4,226	4,519	346	588	2,429	26,965	42,141	3,853
Q2	148,118	4,293	4,532	353	609	2,533	27,065	42,587	3,883
Q3	149,021	4,370	4,641	355	613	2,534	27,134	42,866	3,968

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

cont.

Table 1.17 cont.

<b>Employment in the euro area (1)</b> (thousands of persons; data not seasonally adjusted)										
	Ireland	Italy	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	2,129	25,349	1,055	349	161	8,914	5,080	2,247	1,001	21,324
2009	1,962	24,926	904	353	161	8,838	4,942	2,203	983	19,987
2010	1,883	24,766	844	360	164	8,778	4,871	2,170	962	19,640
2011	1,849	24,843	856	370	168	8,854	4,777	2,208	946	19,141
2012	1,839	24,789	869	379	172	8,812	4,582	2,209	938	18,430
2013	1,882	24,304	889	387	179	8,700	4,450	2,192	924	17,948
2008 – Q1	2,147	25,269	1,059	344	159	8,833	5,076	2,215	982	21,499
Q2	2,148	25,576	1,075	349	161	8,933	5,108	2,235	996	21,487
Q3	2,137	25,333	1,060	351	163	8,967	5,075	2,272	1,017	21,434
Q4	2,085	25,218	1,026	354	161	8,924	5,061	2,266	1,008	20,876
2009 – Q1	1,998	24,962	963	352	160	8,839	4,988	2,218	987	20,139
Q2	1,975	25,112	939	353	161	8,863	4,959	2,217	982	20,038
Q3	1,954	24,829	881	353	161	8,842	4,907	2,198	989	20,021
Q4	1,923	24,799	833	355	161	8,807	4,913	2,180	974	19,749
2010 – Q1	1,893	24,715	826	355	163	8,685	4,908	2,149	958	19,546
Q2	1,893	24,951	835	359	163	8,797	4,886	2,162	961	19,682
Q3	1,887	24,618	858	360	165	8,820	4,857	2,180	972	19,780
Q4	1,858	24,780	855	363	165	8,807	4,834	2,189	956	19,550
2011 – Q1	1,842	24,745	834	365	167	8,782	4,816	2,198	938	19,116
Q2	1,862	25,073	859	370	167	8,862	4,834	2,211	945	19,309
Q3	1,846	24,793	866	372	170	8,901	4,797	2,216	957	19,238
Q4	1,848	24,760	865	374	170	8,867	4,660	2,208	945	18,901
2012 – Q1	1,826	24,697	842	375	171	8,778	4,626	2,212	935	18,416
Q2	1,836	25,081	862	379	169	8,851	4,645	2,216	940	18,561
Q3	1,842	24,787	888	379	175	8,838	4,600	2,214	948	18,561
Q4	1,850	24,590	884	382	173	8,782	4,455	2,195	930	18,184
2013 – Q1	1,846	24,287	875	383	176	8,666	4,375	2,191	916	17,745
Q2	1,871	24,454	895	387	178	8,726	4,453	2,187	921	17,977
Q3	1,900	24,271	904	387	181	8,734	4,493	2,195	934	18,131
Q4	1,910	24,205	881	390	181	8,673	4,480	2,196	927	17,938
2014 – Q1	1,889	24,057	876	391	182	8,585	4,437	2,205	919	17,680
Q2	1,902	24,376	884	396	187	8,690	4,523	2,219	927	18,171
Q3	1,927	24,300	877	396	185	8,714	4,579	2,227	941	18,395

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

Table 1.18

<b>Employment in the euro area (1)</b>									
<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	1.9	1.8	2.0	-0.2	2.2	0.5	1.3	1.3
2009	-1.8	-0.4	-0.2	-0.4	-10.2	-2.4	-1.1	0.1	-0.6
2010	-0.5	0.9	0.7	-0.2	-4.9	-0.7	0.1	0.3	-2.7
2011	0.1	1.7	1.4	0.5	6.5	1.3	0.7	1.3	-6.9
2012	-0.5	1.2	0.3	-4.2	1.6	0.9	0.1	1.1	-7.8
2013	-0.8	0.7	-0.3	-5.2	1.2	-1.5	-0.2	0.6	-3.8
2008 – Q1	0.5	0.9	0.6	-0.2	2.1	0.2	0.2	0.5	0.2
Q2	..	0.4	0.4	1.0	-1.3	1.0	..	0.1	0.6
Q3	-0.2	0.1	0.3	1.2	-0.3	-0.3	-0.1	0.2	-0.2
Q4	-0.4	-0.1	0.1	-0.6	-0.6	0.5	-0.3	0.2	0.1
2009 – Q1	-0.7	-0.2	-0.3	0.3	-5.2	-1.1	-0.5	0.1	-0.2
Q2	-0.7	-0.5	-0.2	-0.9	-4.9	-1.5	-0.4	-0.3	-0.2
Q3	-0.4	-0.2	-0.2	-0.3	-0.4	-1.1	-0.1	-0.2	-0.4
Q4	-0.2	0.3	0.1	-0.7	-2.2	-0.3	..	..	-0.7
2010 – Q1	..	0.2	0.2	0.4	-2.7	0.3	0.1	..	-0.3
Q2	..	0.5	0.4	0.3	-0.4	0.1	0.1	0.4	-1.1
Q3	..	0.3	0.4	0.1	0.6	..	0.1	0.2	-1.0
Q4	0.2	0.6	0.4	0.4	3.0	..	0.2	0.3	-1.5
2011 – Q1	..	0.3	0.4	0.6	2.5	0.5	0.2	0.4	-2.0
Q2	0.1	0.5	0.4	-0.2	1.0	0.6	0.3	0.4	-1.8
Q3	-0.2	0.4	0.2	-0.6	2.1	0.1	0.1	0.2	-2.4
Q4	-0.1	0.4	0.1	-0.9	-1.1	0.7	..	0.3	-2.7
2012 – Q1	-0.1	0.3	0.1	-1.4	0.6	0.1	0.1	0.4	-1.5
Q2	-0.1	0.2	..	-1.0	0.7	-0.1	..	0.2	-2.4
Q3	-0.2	0.2	-0.1	-1.3	0.7	0.3	-0.1	0.2	-1.8
Q4	-0.3	0.1	-0.1	-1.6	-1.2	-0.4	-0.1	0.2	-0.7
2013 – Q1	-0.3	0.1	-0.1	-1.1	1.7	-0.7	-0.1	0.1	-1.5
Q2	-0.1	0.3	-0.1	-1.9	1.5	-0.2	..	0.1	-0.1
Q3	..	0.3	0.1	-1.0	-1.6	-1.1	..	0.2	-0.2
Q4	..	0.3	..	-0.4	-1.4	0.3	0.1	0.1	-0.6
2014 – Q1	0.1	0.2	0.1	-0.2	0.4	0.2	0.1	0.3	0.5
Q2	0.3	0.2	0.2	..	2.4	..	0.1	0.3	-0.1
Q3	0.2	0.1	0.1	-0.2	-0.2	-0.3	..	0.2	1.7

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

cont.

Table 1.18 cont.

<b>Employment in the euro area (1)</b>										
<i>(percentage changes on the previous period; seasonally adjusted quarterly data)</i>										
	Ireland	Italy	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	-0.6	0.2	-0.8	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-7.8	-1.7	-14.3	1.1	..	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-4.1	-0.6	-6.7	1.8	1.7	-0.7	-1.4	-1.5	-2.2	-1.7
2011	-1.8	0.3	1.5	2.9	2.8	0.9	-1.9	1.8	-1.6	-2.5
2012	-0.6	-0.2	1.4	2.4	2.3	-0.5	-4.1	0.1	-0.8	-3.7
2013	2.4	-2.0	2.3	2.0	4.0	-1.3	-2.9	-0.8	-1.5	-2.6
2008 – Q1	-0.1	..	1.8	1.2	0.7	0.6	0.1	1.3	0.6	1.3
Q2	-0.4	0.1	..	1.4	1.1	0.3	0.3	0.5	0.7	-1.1
Q3	-1.1	-0.2	-2.3	0.8	0.5	..	-0.4	0.8	0.5	-1.0
Q4	-1.7	-0.4	-1.8	0.6	-0.2	..	-0.1	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.7	-5.3	-0.4	-0.4	-0.2	-1.5	-1.1	-0.8	-2.3
Q2	-1.7	-0.5	-3.9	0.3	0.3	-0.7	-1.0	-0.6	-1.2	-1.7
Q3	-1.6	-0.3	-7.1	-0.2	-0.6	-0.5	-0.8	-1.4	-0.9	-0.9
Q4	-1.0	-0.2	-4.0	0.6	0.9	..	0.2	-0.6	-0.5	-0.7
2010 – Q1	-1.0	-0.1	..	0.2	0.7	-0.6	..	-0.6	-0.4	0.3
Q2	-0.6	-0.2	-0.3	1.1	-0.1	0.3	-0.9	0.1	-0.4	-0.5
Q3	-0.7	-0.3	1.7	0.3	0.7	0.1	-0.3	0.5	-0.4	-0.4
Q4	-1.1	0.7	1.2	0.7	1.0	0.3	-0.5	0.5	-0.6	-0.5
2011 – Q1	-0.2	..	-1.6	0.5	1.0	0.3	-0.1	0.7	-0.7	-0.7
Q2	0.4	..	1.5	1.5	-0.3	0.2	-0.2	0.3	-0.1	-0.5
Q3	-1.3	..	-0.2	0.3	1.3	0.1	-0.5	0.2	-0.2	-1.2
Q4	0.3	0.1	1.4	0.6	0.9	0.1	-2.8	..	-0.1	-0.8
2012 – Q1	-0.3	-0.1	-1.8	0.5	0.3	-0.2	-0.3	0.1	0.1	-1.0
Q2	-0.1	0.1	0.9	1.1	-0.9	-0.2	-0.4	-0.1	-0.4	-0.9
Q3	-0.2	-0.3	2.0	..	2.8	-0.3	-0.7	-0.2	-0.6	-0.8
Q4	0.5	-0.6	1.1	0.7	-0.1	-0.4	-3.1	-0.5	-0.8	-1.2
2013 – Q1	0.9	-0.9	-0.1	0.2	1.2	-0.4	-1.2	-0.2	-0.4	-0.7
Q2	0.8	-0.6	0.8	1.1	1.0	-0.3	0.8	-0.3	-0.2	-0.4
Q3	0.9	-0.1	..	..	1.4	-0.3	1.1	0.2	-0.1	-0.1
Q4	0.5	-0.2	-1.1	0.8	0.8	-0.1	-0.1	0.3	0.4	-0.1
2014 – Q1	0.1	-0.1	0.3	0.4	-0.1	-0.2	-0.3	0.4	0.2	0.3
Q2	0.2	0.1	-0.6	1.1	2.3	..	0.9	0.5	0.2	0.9
Q3	0.5	0.2	-1.7	0.1	-0.8	0.1	1.4	0.3	0.1	0.3

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

Table 1.19

<b>Employment in the euro area (1)</b>									
<i>(percentage changes on the year-earlier period; data not seasonally adjusted)</i>									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	0.8	1.9	1.8	2.0	-0.2	2.2	0.5	1.3	1.3
2009	-1.8	-0.4	-0.2	-0.4	-10.2	-2.4	-1.1	0.1	-0.6
2010	-0.5	0.9	0.7	-0.2	-4.9	-0.7	0.1	0.3	-2.7
2011	0.1	1.7	1.4	0.5	6.5	1.3	0.7	1.3	-6.9
2012	-0.5	1.2	0.3	-4.2	1.6	0.9	0.1	1.1	-7.8
2013	-0.8	0.7	-0.3	-5.2	1.2	-1.5	-0.2	0.6	-3.8
2008 – Q1	1.6	2.4	2.0	1.5	1.7	2.9	1.1	1.6	1.4
Q2	1.2	2.2	1.9	2.2	-1.0	2.8	0.7	1.3	1.7
Q3	0.6	1.7	1.9	3.2	-0.8	1.8	0.3	1.3	1.2
Q4	..	1.4	1.5	1.2	-0.7	1.5	-0.2	1.1	0.7
2009 – Q1	-1.3	0.3	0.5	1.8	-7.5	..	-0.8	0.7	0.3
Q2	-1.9	-0.6	-0.1	-0.2	-10.4	-2.4	-1.3	0.3	-0.5
Q3	-2.2	-0.9	-0.7	-1.5	-10.6	-3.1	-1.3	-0.2	-0.6
Q4	-2.0	-0.5	-0.6	-1.6	-12.2	-4.0	-1.1	-0.4	-1.5
2010 – Q1	-1.3	-0.1	-0.1	-1.4	-9.8	-2.6	-0.5	-0.5	-1.5
Q2	-0.6	0.9	0.5	-0.3	-5.5	-0.8	..	0.2	-2.4
Q3	-0.3	1.3	1.1	-0.1	-4.6	0.2	0.3	0.6	-3.0
Q4	0.1	1.6	1.2	1.1	0.4	0.4	0.4	0.9	-3.9
2011 – Q1	0.2	1.7	1.5	1.5	5.7	0.7	0.6	1.4	-5.4
Q2	0.3	1.7	1.6	0.9	7.1	1.5	0.8	1.4	-6.1
Q3	0.2	1.8	1.4	0.3	8.8	1.3	0.8	1.3	-7.5
Q4	-0.2	1.5	1.2	-0.9	4.5	1.7	0.6	1.3	-8.7
2012 – Q1	-0.3	1.6	0.8	-3.3	2.7	1.6	0.4	1.3	-8.1
Q2	-0.5	1.4	0.3	-4.1	2.4	0.9	0.2	1.1	-8.7
Q3	-0.5	1.1	0.1	-4.5	0.9	1.0	..	1.1	-8.1
Q4	-0.7	0.7	..	-4.8	0.8	0.1	-0.1	1.0	-6.2
2013 – Q1	-1.0	0.4	-0.2	-4.8	1.9	-1.2	-0.3	0.6	-6.2
Q2	-1.0	0.6	-0.5	-6.1	2.6	-1.2	-0.3	0.6	-4.0
Q3	-0.7	0.8	-0.3	-5.8	0.3	-2.1	-0.3	0.6	-2.4
Q4	-0.4	1.1	-0.1	-4.3	0.2	-1.6	..	0.5	-2.5
2014 – Q1	..	1.2	0.1	-3.5	-1.1	-0.9	0.2	0.7	-0.5
Q2	0.4	1.0	0.5	-1.5	-0.2	-0.7	0.1	0.9	-0.5
Q3	0.6	0.7	0.5	-0.5	1.3	0.1	..	0.9	1.6

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

cont.

Table 1.19 cont.

<b>Employment in the euro area (1)</b>										
<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	0.2	-0.8	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-7.8	-1.7	-14.3	1.1	..	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-4.1	-0.6	-6.7	1.8	1.7	-0.7	-1.4	-1.5	-2.2	-1.7
2011	-1.8	0.3	1.5	2.9	2.8	0.9	-1.9	1.8	-1.6	-2.5
2012	-0.6	-0.2	1.4	2.4	2.3	-0.5	-4.1	0.1	-0.8	-3.7
2013	2.4	-2.0	2.3	2.0	4.0	-1.3	-2.9	-0.8	-1.5	-2.6
2008 – Q1	1.7	0.9	0.6	5.2	2.6	2.4	0.8	3.1	3.1	2.4
Q2	0.6	0.7	-0.3	5.0	3.0	1.7	1.1	3.3	2.8	1.2
Q3	-1.4	-0.2	-1.3	4.8	2.6	1.3	-0.3	3.7	2.3	-0.3
Q4	-3.3	-0.4	-2.3	4.0	2.0	1.2	-0.2	2.8	2.1	-2.5
2009 – Q1	-6.9	-1.2	-9.1	2.4	1.1	0.1	-1.7	0.1	0.5	-6.3
Q2	-8.1	-1.8	-12.7	1.3	0.1	-0.8	-2.9	-0.8	-1.4	-6.7
Q3	-8.6	-2.0	-16.9	0.3	-1.0	-1.4	-3.3	-3.3	-2.8	-6.6
Q4	-7.8	-1.7	-18.8	0.3	0.1	-1.3	-2.9	-3.8	-3.4	-5.4
2010 – Q1	-5.3	-1.0	-14.2	0.9	1.5	-1.7	-1.6	-3.1	-3.0	-2.9
Q2	-4.1	-0.6	-11.0	1.8	0.8	-0.7	-1.5	-2.5	-2.1	-1.8
Q3	-3.4	-0.9	-2.6	2.2	2.2	-0.2	-1.0	-0.8	-1.7	-1.2
Q4	-3.4	-0.1	2.7	2.3	2.3	..	-1.6	0.4	-1.9	-1.0
2011 – Q1	-2.7	0.1	1.1	2.7	2.7	1.1	-1.9	2.3	-2.1	-2.2
Q2	-1.7	0.5	2.9	3.1	2.4	0.7	-1.1	2.3	-1.7	-1.9
Q3	-2.2	0.7	1.0	3.1	3.1	0.9	-1.2	1.7	-1.6	-2.7
Q4	-0.5	-0.1	1.2	3.0	2.9	0.7	-3.6	0.9	-1.1	-3.3
2012 – Q1	-0.9	-0.2	0.9	2.9	2.3	..	-3.9	0.6	-0.2	-3.7
Q2	-1.4	..	0.3	2.4	1.7	-0.1	-3.9	0.2	-0.5	-3.9
Q3	-0.2	..	2.5	2.1	3.1	-0.7	-4.1	-0.1	-0.9	-3.5
Q4	0.1	-0.7	2.1	2.2	2.0	-1.0	-4.4	-0.6	-1.6	-3.8
2013 – Q1	1.1	-1.7	3.9	1.9	3.0	-1.3	-5.4	-1.0	-2.1	-3.6
Q2	1.9	-2.5	3.9	2.0	5.2	-1.4	-4.1	-1.3	-2.0	-3.1
Q3	3.2	-2.1	1.8	2.0	3.5	-1.2	-2.3	-0.9	-1.5	-2.3
Q4	3.2	-1.6	-0.3	2.1	4.5	-1.2	0.6	0.1	-0.3	-1.4
2014 – Q1	2.3	-0.9	0.1	2.3	3.2	-0.9	1.4	0.6	0.3	-0.4
Q2	1.7	-0.3	-1.3	2.3	4.8	-0.4	1.6	1.4	0.7	1.1
Q3	1.4	0.1	-3.0	2.4	2.2	-0.2	1.9	1.4	0.8	1.5

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

Table 1.20

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

	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	7.4	7.8	6.4
2009	9.5	4.8	7.9	5.4	13.5	8.2	9.1	7.6	9.6	12.0
2010	10.1	4.4	8.3	6.3	16.7	8.4	9.3	7.0	12.7	13.9
2011	10.1	4.2	7.2	7.9	12.3	7.8	9.2	5.8	17.9	14.7
2012	11.3	4.3	7.6	11.9	10.0	7.7	9.8	5.4	24.5	14.7
2013	12.0	4.9	8.4	15.9	8.6	8.2	10.3	5.2	27.5	13.1
2012 – Q1	10.9	4.1	7.2	10.3	10.6	7.5	9.5	5.4	22.3	15.0
Q2	11.2	4.4	7.6	11.5	10.2	7.7	9.7	5.4	24.0	14.8
Q3	11.5	4.5	7.6	12.4	9.8	7.8	9.8	5.3	25.5	14.8
Q4	11.8	4.6	8.3	13.4	9.4	7.9	10.2	5.3	26.3	14.3
2013 – Q1	12.0	4.9	8.3	14.6	9.1	8.1	10.3	5.3	27.0	13.7
Q2	12.0	4.7	8.4	15.9	8.2	8.1	10.3	5.3	27.6	13.7
Q3	12.0	4.9	8.4	16.4	8.1	8.1	10.3	5.2	27.8	12.8
Q4	11.9	5.0	8.5	16.6	8.7	8.3	10.2	5.1	27.6	12.2
2014 – Q1	11.8	5.0	8.4	15.8	7.9	8.4	10.1	5.1	27.2	12.0
Q2	11.6	5.0	8.4	16.1	7.5	8.6	10.1	5.0	26.9	11.7
Q3	11.5	5.0	8.6	16.3	7.5	8.7	10.3	5.0	26.2	11.2
2012 – Jan.	10.7	4.0	7.2	10.0	10.5	7.5	9.4	5.5	22.0	15.1
Feb.	10.8	4.1	7.2	10.3	10.5	7.5	9.4	5.4	22.3	15.1
Mar.	11.0	4.2	7.2	10.8	10.6	7.5	9.5	5.4	22.6	15.0
Apr.	11.2	4.2	7.5	11.2	10.2	7.6	9.6	5.4	23.3	14.8
May	11.2	4.4	7.6	11.6	10.2	7.7	9.8	5.4	24.0	14.7
June	11.3	4.6	7.6	11.7	10.3	7.8	9.8	5.4	24.8	14.8
July	11.4	4.5	7.4	12.3	10.2	7.8	9.8	5.4	25.1	14.8
Aug.	11.4	4.4	7.5	12.2	9.8	7.9	9.8	5.3	25.5	14.8
Sept.	11.5	4.4	7.7	12.7	9.3	7.8	9.9	5.3	26.0	14.7
Oct.	11.7	4.5	8.1	13.1	9.3	7.8	10.1	5.3	26.1	14.6
Nov.	11.7	4.5	8.3	13.2	9.4	7.9	10.2	5.3	26.4	14.3
Dec.	11.8	4.7	8.4	13.8	9.5	7.9	10.2	5.3	26.4	14.0
2013 – Jan.	11.9	4.9	8.3	14.4	9.4	8.0	10.3	5.3	26.8	13.7
Feb.	12.0	5.0	8.3	14.8	9.2	8.1	10.3	5.3	26.9	13.6
Mar.	12.0	4.9	8.3	14.8	8.8	8.1	10.3	5.3	27.2	13.7
Apr.	12.0	4.9	8.4	15.6	8.3	8.2	10.3	5.3	27.5	13.7
May	12.0	4.7	8.4	15.9	8.3	8.1	10.3	5.3	27.8	13.8
June	12.0	4.7	8.4	16.1	8.1	8.0	10.3	5.2	27.6	13.6
July	12.0	4.9	8.4	16.0	8.0	8.0	10.3	5.2	27.8	13.1
Aug.	12.0	5.0	8.4	16.5	8.0	8.1	10.2	5.2	27.8	12.7
Sept.	12.0	5.0	8.4	16.7	8.3	8.2	10.3	5.2	28.0	12.6
Oct.	11.9	5.0	8.5	16.8	8.7	8.3	10.2	5.1	27.8	12.4
Nov.	11.9	5.1	8.5	16.6	8.9	8.3	10.2	5.1	27.7	12.2
Dec.	11.8	5.1	8.4	16.5	8.5	8.4	10.2	5.1	27.3	12.1
2014 – Jan.	11.8	5.0	8.4	15.7	8.3	8.4	10.1	5.1	27.2	12.1
Feb.	11.8	5.0	8.4	15.7	7.9	8.4	10.1	5.1	27.2	12.1
Mar.	11.7	4.9	8.4	16.2	7.7	8.5	10.1	5.0	27.1	11.9
Apr.	11.6	4.9	8.4	16.1	7.8	8.5	10.1	5.0	27.0	11.8
May	11.6	5.0	8.4	16.0	7.4	8.6	10.1	5.0	26.9	11.7
June	11.5	5.1	8.4	16.1	7.3	8.6	10.2	5.0	26.7	11.5
July	11.6	5.0	8.6	16.2	7.5	8.6	10.3	5.0	26.3	11.3
Aug.	11.5	5.0	8.6	16.3	7.6	8.7	10.4	5.0	26.3	11.2
Sept.	11.5	5.1	8.6	16.3	7.4	8.8	10.3	5.0	26.0	11.1
Oct.	11.5	5.0	8.6	16.5	6.9	8.9	10.2	5.0	25.8	10.9
Nov.	11.5	4.9	8.5	16.8	....	8.9	10.3	5.0	....	10.7

Sources: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

<b>Unemployment rate in the euro area</b> (percentages; seasonally adjusted data)											
	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	8.7	9.6	4.4	11.3
2009	7.8	5.9	12.5	17.5	5.1	6.9	3.7	10.7	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
2012 – Q1	10.1	7.5	16.5	15.8	5.0	6.4	5.0	14.8	13.8	8.0	23.5
Q2	10.7	8.0	17.0	15.8	5.1	6.3	5.2	15.3	13.9	8.6	24.5
Q3	10.8	8.2	17.2	14.3	5.1	6.1	5.3	15.9	14.0	9.5	25.3
Q4	11.3	8.6	18.1	13.8	5.3	6.3	5.6	17.0	14.3	9.5	25.9
2013 – Q1	11.8	9.0	18.9	12.6	5.6	6.3	6.2	17.6	14.2	10.5	26.2
Q2	12.2	9.1	19.7	11.8	5.8	6.3	6.7	16.8	14.3	10.5	26.2
Q3	12.3	9.2	20.0	11.7	5.9	6.4	7.0	16.0	14.3	9.8	26.2
Q4	12.4	9.3	20.3	11.5	6.0	6.5	7.0	15.4	14.1	9.7	25.8
2014 – Q1	12.7	9.5	20.5	11.4	6.0	6.1	7.2	15.0	13.8	10.2	25.2
Q2	12.6	9.4	20.5	10.8	6.0	6.0	7.0	14.3	13.4	9.6	24.7
Q3	12.8	9.5	21.0	10.7	6.0	6.0	6.6	13.6	13.1	9.7	24.2
2012 – Jan.	9.6	-	-	15.8	4.9	6.4	5.0	14.5	13.8	8.1	23.2
Feb.	10.1	-	-	15.8	4.9	6.3	4.9	14.8	13.7	8.0	23.5
Mar.	10.6	-	-	15.8	5.0	6.4	5.0	15.2	13.7	7.9	23.8
Apr.	10.7	-	-	15.8	5.0	6.3	5.2	15.4	13.8	8.2	24.2
May	10.5	-	-	15.8	5.1	6.4	5.1	15.3	13.9	8.6	24.6
June	10.8	-	-	15.8	5.1	6.3	5.1	15.3	14.0	8.9	24.8
July	10.9	-	-	14.3	5.0	6.1	5.3	15.4	13.9	9.4	25.1
Aug.	10.7	-	-	14.3	5.0	6.1	5.3	16.1	14.0	9.6	25.3
Sept.	10.9	-	-	14.3	5.1	6.1	5.4	16.2	14.0	9.5	25.5
Oct.	11.4	-	-	13.8	5.2	6.3	5.5	16.7	14.2	9.5	25.7
Nov.	11.2	-	-	13.8	5.2	6.4	5.6	17.0	14.4	9.3	25.9
Dec.	11.4	-	-	13.8	5.4	6.3	5.8	17.5	14.4	9.7	26.0
2013 – Jan.	11.8	-	-	12.6	5.5	6.4	6.0	17.7	14.3	10.3	26.2
Feb.	11.8	-	-	12.6	5.6	6.3	6.2	17.6	14.2	10.5	26.3
Mar.	11.9	-	-	12.6	5.7	6.3	6.4	17.4	14.2	10.7	26.3
Apr.	12.0	-	-	11.8	5.7	6.3	6.5	17.1	14.2	10.7	26.3
May	12.2	-	-	11.8	5.8	6.3	6.6	16.8	14.3	10.6	26.2
June	12.3	-	-	11.8	5.9	6.3	6.8	16.5	14.4	10.3	26.2
July	12.0	-	-	11.7	5.9	6.3	7.0	16.4	14.3	10.0	26.2
Aug.	12.4	-	-	11.7	5.9	6.4	7.0	15.9	14.3	9.8	26.2
Sept.	12.5	-	-	11.7	6.0	6.6	7.0	15.7	14.4	9.6	26.1
Oct.	12.3	-	-	11.5	5.9	6.7	7.0	15.6	14.3	9.5	26.0
Nov.	12.5	-	-	11.5	6.0	6.5	6.9	15.4	14.1	9.6	25.8
Dec.	12.5	-	-	11.5	6.0	6.5	7.0	15.2	14.0	9.9	25.6
2014 – Jan.	12.7	-	-	11.4	6.0	6.2	7.1	15.1	13.9	10.2	25.5
Feb.	12.7	-	-	11.4	6.0	6.1	7.3	15.1	13.8	10.3	25.2
Mar.	12.6	-	-	11.4	6.0	6.0	7.2	14.9	13.7	10.1	25.1
Apr.	12.6	-	-	10.8	6.0	6.0	7.2	14.6	13.5	9.7	24.9
May	12.6	-	-	10.8	6.0	6.1	7.0	14.3	13.4	9.5	24.7
June	12.5	-	-	10.8	6.0	6.0	6.8	14.1	13.3	9.5	24.5
July	12.8	-	-	10.7	6.0	6.1	6.7	13.9	13.2	9.6	24.3
Aug.	12.7	-	-	10.7	6.0	6.0	6.6	13.5	13.1	9.7	24.2
Sept.	12.9	-	-	10.7	6.0	5.9	6.5	13.3	12.9	9.7	24.1
Oct.	13.3	-	-	....	5.9	5.8	6.5	13.6	12.8	9.7	24.0
Nov.	13.4	-	-	....	5.9	5.8	6.5	13.9	12.6	9.6	23.9

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		
<b>Total industry excluding construction</b>					
2010	3.6	4.4	1.9	-2.4	-0.7
2011	2.4	3.2	2.7	-0.4	-0.7
2012	3.3	1.9	0.9	-1.0	1.4
2013	1.1	0.8	-0.4	-1.2	0.3
2012 – Q1	3.1	1.8	1.2	-0.6	1.3
Q2	3.6	2.3	1.2	-1.1	1.3
Q3	3.4	3.0	1.7	-1.2	0.4
Q4	3.1	1.0	-0.3	-1.3	2.1
2013 – Q1	1.8	0.3	-0.9	-1.2	1.5
Q2	1.4	2.1	0.9	-1.3	-0.8
Q3	1.5	0.4	-1.0	-1.4	1.1
Q4	0.6	1.8	0.3	-1.4	-1.1
2014 – Q1	2.0	1.9	0.3	-1.6	0.1
Q2	1.8	-0.3	-1.5	-1.3	2.0
Q3	1.5	1.1	-0.1	-1.2	0.4
<b>Services</b>					
2010	2.3	1.1	2.2	1.1	1.2
2011	1.9	0.9	2.3	1.3	1.0
2012	2.4	1.1	0.9	-0.2	1.3
2013	1.8	0.7	0.7	0.0	1.1
2012 – Q1	2.3	0.9	1.1	0.3	1.4
Q2	2.4	1.2	1.0	-0.2	1.2
Q3	2.6	1.4	1.0	-0.4	1.2
Q4	2.3	1.2	0.7	-0.5	1.1
2013 – Q1	2.0	0.7	0.3	-0.4	1.3
Q2	2.0	1.1	1.0	-0.2	0.8
Q3	1.6	0.6	0.8	0.1	0.9
Q4	1.7	0.7	1.0	0.3	0.9
2014 – Q1	2.1	1.0	1.2	0.2	1.0
Q2	1.9	0.4	0.6	0.2	1.5
Q3	1.9	0.6	0.8	0.2	1.4
<b>Total economy</b>					
2010	2.5	1.4	1.8	0.4	1.1
2011	2.1	1.2	2.1	0.9	0.8
2012	2.5	1.0	0.6	-0.4	1.5
2013	1.6	0.5	0.3	-0.2	1.1
2012 – Q1	2.4	0.8	0.9	0.0	1.5
Q2	2.5	1.1	0.7	-0.4	1.4
Q3	2.7	1.3	0.8	-0.5	1.4
Q4	2.4	0.8	0.2	-0.6	1.5
2013 – Q1	2.0	0.5	-0.1	-0.6	1.5
Q2	1.8	1.1	0.7	-0.4	0.7
Q3	1.5	0.4	0.3	-0.1	1.1
Q4	1.3	0.7	0.7	0.1	0.7
2014 – Q1	1.7	0.7	0.8	0.1	1.0
Q2	1.5	-0.3	0.0	0.3	1.7
Q3	1.3	0.1	0.3	0.2	1.2

Source: Based on Eurostat data, ESA 2010 accounts.

(1) Based on hours effectively worked. Annual figures are unadjusted, quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2010.

Table 1.22

<b>Unit labour costs, per capita compensation and productivity: Germany (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2010	0.5	13.4	15.6	2.0	-11.4	
2011	1.1	2.2	5.8	3.5	-1.1	
2012	3.4	1.3	1.4	0.1	2.1	
2013	2.8	-0.2	0.2	0.5	3.1	
2012 – Q1	0.0	-0.4	2.6	3.0	0.3	
Q2	4.5	3.1	2.6	-0.5	1.3	
Q3	4.6	2.4	1.5	-0.8	2.1	
Q4	4.1	1.3	0.7	-0.7	2.7	
2013 – Q1	6.3	1.9	-0.7	-2.6	4.3	
Q2	0.9	-2.1	-0.2	2.0	3.1	
Q3	1.6	-2.1	-0.1	2.1	3.7	
Q4	2.4	2.5	3.1	0.6	-0.1	
2014 – Q1	-0.1	-0.5	2.4	2.9	0.4	
Q2	2.4	0.6	1.0	0.4	1.8	
Q3	2.0	0.1	0.9	0.7	1.9	
<b>Services</b>						
2010	1.1	-0.8	0.7	1.5	1.9	
2011	2.7	1.8	2.9	1.1	0.9	
2012	3.9	0.3	0.0	-0.3	3.6	
2013	2.5	0.5	0.1	-0.3	2.0	
2012 – Q1	3.6	-0.3	0.0	0.3	4.0	
Q2	3.7	0.8	0.3	-0.5	2.8	
Q3	3.7	0.1	0.1	-0.1	3.6	
Q4	3.7	0.3	-0.1	-0.4	3.4	
2013 – Q1	3.5	1.5	-0.1	-1.5	2.0	
Q2	2.3	-0.1	0.0	0.1	2.3	
Q3	1.9	0.1	0.2	0.1	1.9	
Q4	2.1	0.4	0.6	0.2	1.7	
2014 – Q1	1.2	-0.5	1.8	2.3	1.7	
Q2	2.1	0.2	1.3	1.1	1.8	
Q3	2.4	0.2	1.3	1.1	2.2	
<b>Total economy</b>						
2010	1.0	2.7	4.3	1.6	-1.7	
2011	2.4	2.0	3.6	1.6	0.5	
2012	3.7	0.7	0.5	-0.3	3.0	
2013	2.6	0.4	0.1	-0.3	2.2	
2012 – Q1	2.7	0.0	0.9	0.9	2.7	
Q2	3.9	1.6	1.1	-0.5	2.3	
Q3	3.9	0.9	0.7	-0.2	3.0	
Q4	3.7	0.7	0.1	-0.6	3.0	
2013 – Q1	4.1	1.6	-0.4	-2.0	2.5	
Q2	1.9	-0.6	-0.1	0.4	2.5	
Q3	1.8	-0.4	0.1	0.5	2.2	
Q4	2.2	1.1	1.4	0.2	1.1	
2014 – Q1	1.0	-0.1	2.2	2.4	1.1	
Q2	2.1	0.5	1.4	0.9	1.6	
Q3	2.3	0.3	1.3	1.0	2.0	

Source: Based on Eurostat data, ESA 2010 accounts.

(1) Based on hours effectively worked. Annual figures are unadjusted, quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2010.

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		
<b>Total industry excluding construction</b>					
2010	1.8	9.2	8.1	-1.0	-6.8
2011	1.9	2.2	3.0	0.8	-0.3
2012	3.7	1.6	-0.6	-2.1	2.1
2013	2.5	0.5	-0.7	-1.3	2.0
2012 – Q1	2.5	0.6	-0.1	-0.7	1.9
Q2	4.4	2.2	-0.2	-2.3	2.1
Q3	4.2	2.3	-0.4	-2.6	1.8
Q4	4.0	1.8	-1.0	-2.7	2.2
2013 – Q1	4.6	1.5	-1.6	-3.1	3.0
Q2	1.6	-0.1	-0.8	-0.7	1.7
Q3	2.2	-0.4	-1.0	-0.6	2.6
Q4	1.6	1.3	1.1	-0.2	0.3
2014 – Q1	0.8	0.0	1.0	1.0	0.8
Q2	1.8	0.3	0.6	0.3	1.5
Q3	1.4	0.0	0.7	0.6	1.4
<b>Services</b>					
2010	1.6	0.8	1.2	0.3	0.8
2011	1.6	1.0	1.8	0.7	0.5
2012	2.4	0.8	-0.2	-0.9	1.6
2013	2.0	0.6	-0.2	-0.8	1.4
2012 – Q1	2.7	0.8	0.2	-0.6	1.9
Q2	2.6	1.0	-0.1	-1.1	1.6
Q3	2.6	0.6	-0.3	-0.8	2.0
Q4	2.1	0.9	-0.3	-1.2	1.1
2013 – Q1	2.4	0.9	-0.6	-1.5	1.5
Q2	1.9	0.5	-0.3	-0.8	1.4
Q3	1.9	0.7	0.0	-0.7	1.2
Q4	2.1	0.5	0.3	-0.2	1.6
2014 – Q1	1.3	0.3	1.0	0.7	1.0
Q2	1.3	0.4	0.9	0.5	0.9
Q3	1.2	0.2	0.9	0.7	1.1
<b>Total economy</b>					
2010	1.7	2.5	2.1	-0.4	-0.7
2011	1.8	1.4	1.7	0.3	0.3
2012	2.9	1.1	-0.5	-1.6	1.8
2013	2.2	0.8	-0.4	-1.2	1.4
2012 – Q1	2.9	1.0	-0.1	-1.1	1.9
Q2	3.1	1.3	-0.4	-1.7	1.8
Q3	3.1	1.1	-0.5	-1.7	2.0
Q4	2.7	1.2	-0.8	-2.0	1.4
2013 – Q1	3.0	1.3	-1.0	-2.3	1.7
Q2	1.9	0.6	-0.6	-1.2	1.3
Q3	2.0	0.6	-0.3	-0.9	1.4
Q4	2.0	0.8	0.4	-0.4	1.2
2014 – Q1	1.2	0.4	1.1	0.6	0.7
Q2	1.5	0.6	0.8	0.2	0.9
Q3	1.3	0.3	0.8	0.5	1.0

Source: Based on Eurostat data, ESA 2010 accounts.

(1) Based on hours effectively worked. Annual figures are unadjusted, quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2010.

Table 1.24

<b>Consumer prices in the euro area</b>									
<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
July	0.0	1.3	0.8	1.1	-2.6	-0.3	-1.0	0.8	0.4
Aug.	0.3	1.3	0.9	1.0	-2.4	-0.3	-2.0	0.9	0.4
Sept.	0.2	1.1	0.8	1.0	-0.9	0.3	-2.3	0.8	0.3
Oct.	-0.1	1.2	0.7	0.8	0.0	0.5	-2.0	0.7	0.4
Nov.	-0.1	1.2	0.7	0.6	0.2	0.5	-2.6	0.7	0.3
Dec.	(0.0)	(1.2)	(0.8)	(0.6)	(-1.0)	(0.0)	(-6.3)	(0.7)	(-0.2)

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
2014	0.6	1.0	....	....	0.2	0.7	....	....	(0.4)	(0.8)
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
July	0.6	0.9	0.8	1.2	0.0	0.5	-0.4	-0.1	0.4	0.8
Aug.	0.5	1.2	0.8	1.2	-0.2	0.4	-0.5	0.0	0.4	0.9
Sept.	0.4	0.9	0.8	1.2	-0.1	0.5	-0.3	-0.2	0.3	0.8
Oct.	0.5	0.8	0.7	1.1	0.2	0.6	-0.2	-0.2	0.4	0.7
Nov.	0.4	0.7	0.5	0.9	0.3	0.6	-0.5	-0.2	0.3	0.7
Dec.	0.1	0.7	(0.1)	....	-0.1	0.7	(-1.1)	....	(-0.2)	(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	Intermediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Intermediate goods	Energy goods	Total excl. food and energy	Total
2010	-0.8	2.1	10.0	0.7	2.7	0.0	3.5	1.4	1.6	1.5
2011	0.4	5.5	11.1	3.3	5.4	1.6	5.2	9.7	3.0	5.1
2012	0.0	0.7	6.8	1.0	2.8	1.2	0.4	3.0	0.7	1.7
2013	-0.4	-0.7	-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	-2.0	-2.4	-0.4	-1.0	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-1.1	-2.2	-4.4	-0.6	-1.6	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-1.0	-2.2	-5.4	-0.7	-1.9	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-0.8	-2.0	-3.8	-0.6	-1.3	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.6	-1.0	-1.9	-0.3	-0.6	0.7	-1.1	-2.6	-0.2	-0.7
June	-0.9	-1.2	0.2	-0.3	-0.2	0.7	-1.0	-2.4	-0.1	-0.7
July	-0.9	-0.9	-3.8	-0.4	-1.2	0.6	-0.5	-3.2	0.2	-0.7
Aug.	-1.2	-0.9	-5.3	-0.5	-1.6	0.5	-0.4	-3.1	0.2	-0.8
Sept.	-1.1	-0.7	-4.2	-0.3	-1.4	0.4	-0.3	-3.8	0.2	-1.0
Oct.	-0.9	-0.3	-4.0	-0.2	-1.2	0.4	-0.3	-3.6	0.2	-1.0
Nov.	-1.3	-0.9	-6.5	-0.4	-2.0	0.4	-0.2	-3.1	0.3	-0.9
	Spain					Euro area				
2010	0.0	3.9	10.2	2.1	3.7	-0.1	3.5	6.2	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	-1.6	-3.4	-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	-0.6	-1.7
Apr.	0.0	-2.2	2.4	-0.9	-0.2	0.4	-1.5	-3.6	-0.4	-1.3
May	0.2	-1.9	0.5	-0.6	-0.5	0.5	-1.2	-3.1	-0.2	-1.1
June	0.2	-1.4	3.1	-0.2	0.3	0.3	-0.9	-2.5	-0.1	-0.9
July	0.4	-1.0	-0.7	0.0	-0.5	0.4	-0.6	-4.1	0.1	-1.3
Aug.	0.7	-0.9	-3.7	0.0	-1.3	0.3	-0.6	-4.9	0.1	-1.5
Sept.	0.7	-0.7	-2.4	0.1	-0.9	0.2	-0.5	-4.5	0.1	-1.5
Oct.	0.8	-0.5	-4.0	0.3	-1.2	0.3	-0.4	-4.1	0.2	-1.3
Nov.	0.5	-0.6	-5.4	0.1	-1.5	0.2	-0.6	-5.0	0.1	-1.6

Source: Based on Eurostat data.

Table 1.27

Expectations on consumer price inflation												
2014												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
For the average of:												
<b>2014</b>												
Italy	1.1	1.1	0.9	0.8	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
France	1.2	1.2	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.6	0.6	0.6
Germany	1.6	1.6	1.5	1.4	1.3	1.2	1.1	1.1	1.1	1.0	1.0	1.0
Spain	0.7	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.0	0.0	-0.1
Euro area	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5
<b>2015</b>												
Italy	1.3	1.4	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.4
France	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.0	1.0	1.0	0.8	0.6
Germany	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	1.7	1.6	1.5	1.2
Spain	1.3	1.3	1.2	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.4
Euro area	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.0	0.9	0.6

Source: Consensus Economics.

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

	2014			2015		
	IMF (Oct. 14)	OECD (Nov. 14)	EC (Nov. 14)	IMF (Oct. 14)	OECD (Nov. 14)	EC (Nov. 14)
Italy	0.1	0.1	0.2	0.5	0.0	0.5
France	0.7	0.6	0.6	0.9	0.5	0.7
Germany	0.9	0.9	0.9	1.2	1.2	1.2
Spain	0.0	-0.1	-0.1	0.6	0.1	0.5
Euro area	0.5	0.5	0.5	0.9	0.6	0.8

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

Table 1.28

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	-
4.09.2014	10.09.2014	-0.20	0.30	10.09.2014	0.05	-

(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

	<b>Sources and uses of income (1)</b> (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				
<b>Chain-linked volumes</b>									
2009	-5.5	-12.9	-7.1	-9.6	-10.3	-9.9	-1.6	0.4	-18.1
2010	1.7	12.4	3.7	-3.6	3.1	-0.5	1.2	0.6	11.8
2011	0.6	0.5	0.6	-3.7	..	-1.9	..	-1.8	5.2
2012	-2.3	-8.0	-3.5	-6.6	-8.3	-7.4	-4.0	-1.5	2.0
2013	-1.9	-2.7	-2.1	-6.8	-3.8	-5.4	-2.8	-0.7	0.6
2012 – Q3	-0.4	-0.4	-0.4	-2.2	-1.9	-2.1	-0.9	0.2	1.4
Q4	-0.8	-2.8	-1.2	-0.7	-1.5	-1.1	-0.8	-1.2	-1.5
2013 – Q1	-0.9	-0.1	-0.7	-4.4	-1.5	-3.1	-1.2	0.4	0.2
Q2	-0.2	-0.9	-0.3	-0.3	0.2	-0.1	-0.6	0.2	0.3
Q3	..	2.2	0.5	0.1	-0.3	-0.1	0.1	-0.9	1.3
Q4	-0.1	-0.6	-0.2	-1.1	0.7	-0.2	0.1	0.7	-0.4
2014 – Q1	..	-0.7	-0.2	-1.1	-1.1	-1.1	0.1	-0.3	0.2
Q2	-0.2	0.9	..	-1.1	-0.5	-0.8	0.2	0.1	1.3
Q3	-0.1	-0.3	-0.2	-0.9	-1.1	-1.0	0.1	-0.3	0.2
<b>Implicit prices</b>									
2009	2.0	-7.8	..	1.7	-0.5	0.7	-0.4	1.9	-2.0
2010	0.3	6.6	1.6	2.5	2.2	2.4	1.4	0.4	2.3
2011	1.5	6.8	2.6	4.2	0.8	2.6	2.9	-0.2	4.0
2012	1.6	3.4	2.0	2.4	1.2	1.8	2.8	-0.1	2.0
2013	1.4	-1.8	0.7	0.8	0.2	0.5	1.2	0.4	-0.1
2012 – Q3	0.1	0.7	0.2	0.1	1.9	0.9	0.2	..	0.5
Q4	0.4	-0.4	0.2	0.6	..	0.3	0.5	-0.5	-0.2
2013 – Q1	0.3	-0.5	0.2	0.1	-0.7	-0.2	0.3	0.8	-0.1
Q2	0.5	-1.5	0.1	..	..	..	0.2	-0.5	-0.3
Q3	0.3	..	0.2	0.2	-0.1	0.1	0.2	0.4	0.1
Q4	0.1	-0.7	..	0.1	-1.1	-0.5	-0.1	0.1	-0.2
2014 – Q1	..	-0.5	-0.1	-0.4	1.4	0.5	0.2	..	-0.2
Q2	-0.1	-0.2	-0.1	-0.2	0.2	..	..	-1.3	-0.2
Q3	-0.1	0.2	..	0.3	1.1	0.7	-0.1	1.2	0.3

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		
	(indices, 2010=100)					(average balance of monthly responses; percentage points)				
2008	115.0	105.4	119.5	122.2	107.4	-27.6	-24.5	-24.3	4.1	5.5
2009	93.5	97.9	89.9	91.7	97.6	-56.4	-59.2	-56.8	-5.8	2.5
2010	100.0	100.0	100.0	100.0	100.0	-32.5	-31.6	-30.4	11.0	-2.1
2011	100.4	97.7	104.1	100.5	97.9	-27.6	-20.5	-23.8	8.6	0.8
2012	94.3	93.5	97.6	91.7	95.4	-44.7	-32.3	-40.2	-4.1	1.3
2013	91.4	91.4	92.8	90.5	90.3	-46.0	-24.1	-35.7	1.0	-0.3
2014	....	....	....	....	....	-35.7	-20.2	-23.4	5.5	0.3
2007 – Q1	118.8	107.5	121.9	129.7	107.5	-3.0	-5.0	1.0	21.0	5.7
Q2	118.9	105.1	121.4	129.9	111.0	-0.7	..	2.7	20.3	5.0
Q3	120.6	106.5	127.0	131.2	108.4	-5.0	-5.3	-4.3	17.7	5.7
Q4	117.5	106.2	121.2	128.2	110.3	-9.7	-9.3	-6.0	18.0	6.3
2008 – Q1	120.0	108.1	127.0	130.5	108.6	-13.7	-12.0	-8.3	13.7	4.0
Q2	119.4	106.7	125.0	127.0	109.8	-21.3	-18.3	-17.7	11.0	5.0
Q3	113.6	103.6	116.5	121.2	107.0	-30.0	-25.0	-25.7	4.3	6.3
Q4	104.8	102.9	106.9	107.1	102.4	-45.3	-42.7	-45.3	-12.7	6.7
2009 – Q1	93.4	97.3	92.2	91.6	97.6	-63.0	-63.0	-60.7	-24.0	7.0
Q2	91.2	95.8	86.7	88.2	96.9	-60.7	-65.7	-62.0	-6.7	3.3
Q3	92.9	97.8	86.5	89.5	97.8	-54.7	-58.3	-56.7	2.3	1.3
Q4	95.1	99.6	91.0	94.6	98.7	-47.3	-49.7	-48.0	5.3	-1.7
2010 – Q1	97.4	99.6	94.7	96.5	101.5	-41.3	-43.7	-40.7	7.3	-3.7
Q2	99.2	99.3	98.7	99.5	99.1	-35.7	-33.3	-33.3	10.3	-3.0
Q3	100.5	100.1	101.9	99.6	97.3	-29.0	-29.0	-26.3	12.3	-1.7
Q4	101.5	98.7	102.3	102.5	102.0	-24.0	-20.3	-21.3	14.0	..
2011 – Q1	102.2	98.5	105.4	103.0	100.0	-24.0	-15.3	-18.7	14.0	-0.3
Q2	102.1	99.7	105.4	102.5	97.9	-23.0	-16.7	-18.7	13.7	..
Q3	100.7	97.2	105.4	100.9	99.0	-28.0	-21.7	-25.3	7.0	2.0
Q4	98.8	96.1	102.3	98.4	95.8	-35.3	-28.3	-32.3	-0.3	1.7
2012 – Q1	96.3	93.8	99.8	94.5	96.2	-40.7	-30.3	-36.0	-2.0	1.7
Q2	95.0	93.9	97.4	92.9	95.3	-45.3	-32.7	-40.3	-4.3	1.7
Q3	94.8	94.3	98.8	91.7	97.1	-46.3	-32.0	-41.7	-5.3	1.7
Q4	92.3	91.9	96.2	88.5	91.1	-46.3	-34.3	-42.7	-4.7	..
2013 – Q1	91.8	92.2	92.2	89.5	92.8	-47.7	-33.3	-41.7	-3.0	0.7
Q2	91.4	90.3	94.1	90.0	90.3	-50.7	-26.7	-42.0	-2.3	0.7
Q3	91.5	91.7	92.6	91.4	89.6	-45.3	-18.7	-32.3	3.7	-0.3
Q4	92.0	91.7	92.7	92.4	88.7	-40.3	-17.7	-26.7	5.7	-2.3
2014 – Q1	91.8	91.9	94.3	92.1	85.3	-38.7	-19.0	-24.0	6.0	-1.7
Q2	91.2	91.5	92.6	90.9	87.5	-34.3	-18.3	-21.0	7.0	-1.3
Q3	90.3	90.6	92.1	89.7	86.4	-36.0	-21.0	-24.3	4.0	2.0
Q4	....	....	....	....	....	-33.7	-22.3	-24.3	5.0	2.3

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
Q2	815	4,568	1,530	15,533	16,626	5,820	22,446	3,144	25,591	12.3	63.7
Q3	864	4,585	1,544	15,559	16,700	5,852	22,552	3,010	25,561	11.8	63.6

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
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
Q2	1.2	2.7	1.6	2.2	2.5	2.9	2.5	2.3	..
Q3	1.1	1.7	1.5	2.1	2.4	2.9	2.4	2.3	1.0
2012 – Jan.	1.4	0.1	1.9	2.4	2.4	2.8	2.4	3.3	2.5
Feb.	1.5	0.1	2.0	2.4	2.4	2.8	2.4	3.3	2.5
Mar.	1.3	0.1	1.8	2.4	2.4	2.8	2.4	2.2	2.6
Apr.	1.5	0.1	2.0	2.3	2.2	2.7	2.2	2.2	2.6
May	1.4	0.1	2.0	2.2	2.2	2.7	2.2	2.2	2.2
June	1.5	0.1	2.1	2.3	2.3	2.7	2.3	2.2	2.2
July	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Aug.	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Sept.	1.5	0.3	2.0	2.4	2.4	2.6	2.4	3.1	2.3
Oct.	1.6	0.3	2.2	2.4	2.5	2.6	2.4	3.1	2.3
Nov.	1.7	0.9	2.3	2.6	2.6	2.6	2.6	3.1	2.3
Dec.	1.8	1.2	2.4	2.6	2.7	2.6	2.7	3.1	2.3
2013 – Jan.	1.5	1.6	2.0	1.9	2.1	0.3	2.1	0.9	0.5
Feb.	1.4	1.7	1.9	1.9	2.1	0.3	2.1	0.9	0.5
Mar.	1.4	1.7	1.8	1.9	2.1	2.0	2.1	0.9	0.4
Apr.	1.4	2.0	2.0	1.9	2.1	1.7	2.1	1.6	0.4
May	1.5	2.4	1.9	1.8	2.0	1.7	2.1	1.6	0.4
June	1.6	3.1	2.0	1.8	2.1	1.7	2.2	1.6	0.4
July	1.5	3.2	2.0	1.7	2.0	1.7	2.0	0.8	0.3
Aug.	1.5	3.2	2.0	1.7	1.9	1.7	2.0	0.8	0.3
Sept.	1.4	3.7	1.8	1.8	2.1	1.7	2.2	0.8	0.3
Oct.	1.4	3.7	1.8	1.8	2.0	1.7	2.2	0.8	0.3
Nov.	1.4	3.3	1.7	1.6	1.9	1.7	2.0	0.8	0.3
Dec.	1.3	3.5	1.6	1.6	1.8	1.7	1.9	0.8	0.3
2014 – Jan.	1.4	3.4	1.9	2.1	2.3	4.3	2.4	2.2	0.1
Feb.	1.4	3.3	1.9	2.2	2.5	4.3	2.5	3.0	0.1
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	..
June	1.1	2.2	1.5	2.2	2.4	2.9	2.4	2.3	..
July	1.2	1.8	1.5	2.2	2.4	2.9	2.4	2.3	1.0
Aug.	1.2	1.8	1.5	2.2	2.4	2.9	2.4	2.3	1.0
Sept.	1.1	1.4	1.4	2.1	2.2	2.9	2.2	2.3	1.0
Oct.	1.1	1.3	1.4	2.2	2.2	3.2	2.3	2.3	1.0
Nov.	1.0	3.1	1.4	2.2	2.4	2.4	2.4	2.3	1.0

Source: Based on Istat data, survey of minimum wages.  
(1) Per employee. Monthly data.

cont.

Table 2.4 cont.

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Non-farm private sector								Public services
	Private services								
Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services		
2008	3.2	2.2	5.7	3.3	1.2	3.7	5.3	2.6	4.1
2009	2.9	3.9	1.9	1.4	2.5	1.1	2.0	3.7	3.0
2010	2.1	3.2	1.8	0.8	3.4	3.6	2.2	1.2	1.3
2011	1.7	2.0	2.0	1.4	1.7	2.6	1.0	1.4	0.7
2012	1.8	1.7	2.3	2.2	1.5	1.2	1.4	1.6	..
2013	2.0	2.1	2.2	2.3	1.4	2.3	1.9	1.1	..
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	..
Q2	1.0	1.0	0.3	1.2	0.9	3.1	1.7	0.3	..
Q3	0.9	1.0	0.3	0.1	1.5	3.1	1.9	0.3	..
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	..
June	0.9	1.0	0.3	0.6	0.9	3.1	1.9	0.3	..
July	0.9	1.0	0.3	..	1.4	3.1	1.9	0.3	..
Aug.	0.9	1.0	0.3	0.1	1.4	3.1	1.9	0.3	..
Sept.	0.9	1.0	0.3	0.1	1.7	3.1	1.9	0.2	..
Oct.	0.7	..	0.6	0.9	1.7	3.5	1.9	0.2	..
Nov.	0.7	..	0.6	0.9	1.1	3.5	1.9	0.2	..

Source: Based on Istat data, survey of minimum wages.  
(1) Per employee. Monthly data.

Table 2.5

<b>Actual earnings (1)</b>							
<i>(percentage changes on the year-earlier period; seasonally adjusted data)</i>							
	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			Construction
				Total	Excluding construction		
					Total	Manufacturing	
2008	3.7	0.5	3.5	4.1	4.1	4.1	4.4
2009	1.8	2.8	2.0	2.8	2.8	2.5	3.7
2010	2.5	2.4	3.3	3.8	4.2	4.4	2.2
2011	1.4	1.7	2.1	3.3	3.3	3.4	3.2
2012	1.0	0.5	1.7	1.8	1.7	1.7	1.5
2013	1.1	2.5	1.9	2.5	2.2	2.3	1.7
2008 – Q1	3.9	-0.3	4.3	5.1	5.4	5.4	3.9
Q2	4.6	-0.4	2.8	3.2	3.1	3.4	3.3
Q3	3.7	0.5	3.8	4.6	4.3	4.3	6.0
Q4	2.7	2.2	3.0	3.6	3.6	3.4	4.4
2009 – Q1	2.1	3.7	1.0	1.3	1.1	0.8	3.6
Q2	0.9	3.8	2.5	3.4	3.2	2.7	5.3
Q3	2.3	3.0	1.5	2.2	2.4	2.1	2.3
Q4	2.0	1.0	3.1	4.2	4.6	4.5	3.6
2010 – Q1	2.5	0.5	3.8	4.4	5.1	5.1	2.8
Q2	3.4	2.3	3.5	4.3	4.8	4.9	2.2
Q3	2.0	4.0	3.5	3.8	4.1	4.5	2.7
Q4	1.9	2.8	2.4	2.8	3.0	3.2	1.2
2011 – Q1	2.1	3.7	2.7	4.4	4.0	3.9	4.8
Q2	1.2	1.7	2.4	3.7	4.1	4.2	2.8
Q3	1.2	0.6	1.6	2.5	2.5	2.8	2.1
Q4	1.2	1.1	1.9	2.8	2.4	2.6	3.1
2012 – Q1	0.9	..	1.3	1.1	1.5	1.8	-0.1
Q2	0.7	0.3	1.3	1.0	0.7	0.6	1.4
Q3	1.4	0.5	2.2	2.7	2.4	2.2	2.6
Q4	1.0	1.0	1.9	2.5	2.3	2.2	2.2
2013 – Q1	1.3	1.6	2.0	2.5	2.2	2.3	1.2
Q2	1.1	2.2	2.1	2.9	2.5	2.8	1.4
Q3	0.9	3.1	1.7	2.2	1.9	2.0	2.0
Q4	1.3	3.2	1.8	2.4	2.1	2.3	2.2
2014 – Q1	1.2	3.2	1.9	2.7	2.3	2.5	3.2
Q2	0.9	2.7	1.7	2.5	2.2	2.2	2.7
Q3	1.1	1.9	1.8	2.5	2.2	2.3	2.0

Source: Based on Istat data, quarterly economic accounts.  
(1) Gross earnings per full-time equivalent unit.

cont.

Table 2.5 cont.

	Actual earnings (1)						Public services
	(percentage changes on the year-earlier period; seasonally adjusted data)						
	Non-farm private sector						
	Private services						
Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insur.	Property	Professional, tech., scient., admin. & support services		
2008	2.9	3.6	2.4	-2.0	5.7	5.5	4.3
2009	1.2	1.8	1.8	-2.5	2.0	2.1	1.9
2010	2.8	3.0	3.4	3.0	4.4	2.7	1.2
2011	1.2	1.5	2.3	1.3	3.2	1.0	-0.2
2012	1.6	2.0	1.3	0.7	1.8	1.5	-0.3
2013	1.4	2.2	1.3	-0.4	1.2	0.7	-0.1
2008 – Q1	3.7	3.9	4.2	1.5	5.2	5.1	3.0
Q2	2.5	3.5	1.5	-3.6	3.0	5.7	8.3
Q3	3.2	3.6	1.8	-1.1	8.0	6.2	3.5
Q4	2.3	3.4	1.9	-4.7	6.5	4.9	2.3
2009 – Q1	0.6	1.5	0.4	-6.1	3.3	2.9	4.6
Q2	1.5	1.7	1.9	-1.4	3.5	2.2	-1.6
Q3	0.7	1.7	0.8	-3.7	0.7	1.4	4.4
Q4	2.1	2.1	4.0	1.5	0.4	2.1	0.5
2010 – Q1	3.2	2.9	4.8	4.2	3.9	3.1	0.5
Q2	2.9	3.2	3.2	2.2	4.6	3.0	3.8
Q3	3.2	3.2	3.9	3.9	4.4	2.9	-0.5
Q4	2.1	2.8	1.8	1.6	4.6	1.9	1.2
2011 – Q1	1.4	2.0	1.8	0.5	3.0	1.1	1.0
Q2	1.3	1.5	2.6	2.4	3.4	0.9	-1.3
Q3	0.9	1.1	1.8	1.3	2.7	0.8	0.2
Q4	1.3	1.4	2.8	1.2	3.6	1.3	-0.4
2012 – Q1	1.5	1.7	1.0	1.2	2.9	1.5	..
Q2	1.5	2.0	2.1	0.0	1.5	1.6	-0.3
Q3	1.9	2.3	2.6	0.5	2.1	1.7	-0.2
Q4	1.6	2.1	-0.6	1.2	0.7	1.3	-0.5
2013 – Q1	1.6	2.0	2.3	0.6	1.3	0.9	0.2
Q2	1.5	2.2	1.2	0.0	1.7	0.8	-0.5
Q3	1.3	2.2	-0.1	-0.5	0.3	0.5	-0.3
Q4	1.4	2.2	1.9	-1.5	1.5	0.7	0.2
2014 – Q1	1.3	2.1	0.7	-1.2	-0.2	1.0	-0.2
Q2	1.1	1.9	-0.4	-1.1	-0.7	1.1	-0.6
Q3	1.3	1.8	1.7	-0.7	0.4	1.3	-0.6

Source: Based on Istat data, quarterly economic accounts.  
(1) Gross earnings per full-time equivalent 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
		of which			
		Value added (2)	Hours worked		
<b>Total industry excluding construction</b>					
2010	3.1	9.0	6.6	-2.2	-5.4
2011	2.6	1.1	1.1	0.0	1.4
2012	2.8	-0.2	-3.0	-2.8	3.0
2013	1.7	-2.0	-3.0	-1.0	3.8
2012 – Q1	2.4	-0.4	-2.8	-2.4	2.8
Q2	2.1	-0.8	-3.6	-2.8	3.0
Q3	3.6	1.0	-2.4	-3.4	2.7
Q4	3.3	-0.1	-3.8	-3.7	3.4
2013 – Q1	2.5	-1.9	-3.7	-1.8	4.5
Q2	2.3	-1.1	-3.6	-2.5	3.4
Q3	1.2	-3.4	-3.8	-0.4	4.8
Q4	1.3	-1.9	-1.1	0.8	3.3
2014 – Q1	1.3	-2.6	-0.2	2.4	4.0
Q2	1.4	-3.2	-0.5	2.8	4.8
Q3	1.6	-3.0	-1.1	2.0	4.7
<b>Services</b>					
2010	2.0	0.9	1.0	0.2	1.1
2011	0.3	0.2	0.9	0.7	0.1
2012	0.5	-1.2	-1.4	-0.2	1.8
2013	1.0	0.1	-1.2	-1.4	0.8
2012 – Q1	0.8	-0.7	-1.0	-0.3	1.6
Q2	0.4	-1.5	-1.5	0.0	1.8
Q3	0.6	-2.3	-1.9	0.4	3.0
Q4	0.3	-0.5	-1.4	-0.9	0.8
2013 – Q1	0.9	-0.7	-1.5	-0.8	1.6
Q2	0.3	0.1	-1.4	-1.4	0.3
Q3	0.8	1.1	-1.0	-2.1	-0.3
Q4	1.6	0.2	-1.0	-1.2	1.4
2014 – Q1	0.6	0.1	-0.3	-0.3	0.5
Q2	0.2	-0.3	-0.2	0.0	0.5
Q3	0.1	-0.5	-0.1	0.4	0.6
<b>Total economy</b>					
2010	2.3	2.3	1.8	-0.6	0.0
2011	1.0	0.5	0.6	0.1	0.5
2012	1.3	-0.5	-1.9	-1.5	1.8
2013	1.4	0.2	-1.8	-2.0	1.2
2012 – Q1	1.3	-0.2	-1.6	-1.4	1.4
Q2	1.0	-0.9	-2.0	-1.2	2.0
Q3	1.7	-0.8	-2.2	-1.4	2.5
Q4	1.4	0.1	-2.1	-2.3	1.3
2013 – Q1	1.6	-0.1	-2.1	-2.0	1.8
Q2	1.1	0.6	-2.1	-2.7	0.5
Q3	1.1	0.4	-1.6	-2.0	0.7
Q4	1.7	-0.1	-1.2	-1.1	1.7
2014 – Q1	1.0	-0.2	-0.3	-0.2	1.2
Q2	0.8	-0.7	-0.4	0.3	1.4
Q3	0.7	-0.9	-0.5	0.4	1.5

Source: Based on Istat data, ESA 2010 accounts.

(1) Based on hours effectively worked; annual figures are unadjusted, quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2010.



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
2014	0.1	0.6	0.5	0.9	-0.9	0.2	-2.1
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
July	0.2	0.5	0.4	0.8	-2.9	-0.6	0.4
Aug.	0.2	0.3	0.3	0.6	-1.8	-0.3	-1.2
Sept.	0.1	0.2	0.2	0.6	-0.9	0.0	-2.8
Oct.	0.0	0.5	0.4	0.4	-0.2	0.2	-2.2
Nov.	-0.2	0.8	0.5	0.4	0.8	0.5	-3.1
Dec.	-0.1	1.0	0.6	0.3	-0.6	-0.1	-8.0

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.

<b>National consumer price indices</b>								
<i>(indices, 2010=100; percentage changes on the year-earlier period)</i>								
	Items with unregulated prices		Items with regulated prices			Total energy products	General index, net of energy, food and tobacco (2)	General index
	Tobacco products	Total	Energy products	Non-energy products (2)	Services			
<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
2014	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2
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
July	-0.6	0.2	-6.6	-0.5	2.3	-2.8	0.6	0.1
Aug.	-0.4	0.2	-6.7	-0.6	1.9	-3.6	0.5	-0.1
Sept.	-0.4	0.0	-6.6	-0.6	2.0	-4.5	0.4	-0.2
Oct.	-0.4	0.2	-2.6	-0.4	1.5	-2.5	0.5	0.1
Nov.	-0.4	0.3	-2.5	0.1	1.4	-2.9	0.5	0.2
Dec.	-0.4	0.0	-2.0	0.3	0.4	-5.3	0.7	0.0

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

<b>Harmonized index of consumer prices</b>									
<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
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
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
July	0.2	0.6	0.5	0.4	-2.3	-0.7	-2.8	0.5	0.0
Aug.	0.1	0.3	0.4	0.4	-1.4	-0.4	-3.7	0.4	-0.2
Sept.	0.8	0.3	0.5	0.2	-0.8	-0.2	-4.5	0.4	-0.1
Oct.	0.6	0.6	0.6	0.2	-0.1	0.0	-2.4	0.5	0.2
Nov.	0.4	0.8	0.6	0.2	0.7	0.3	-2.9	0.5	0.3
Dec.	0.4	0.9	0.7	-0.1	-0.7	-0.3	-5.3	0.6	-0.1

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	-0.1	0.2	-0.8
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
Q3	-0.6	-0.5	-1.3	-0.9	-0.7	-0.9	-0.4	-0.3	-0.8	-0.5	-0.4	-1.0

Source: Based on Eurostat data.

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

Table 2.10

Index of producer prices of industrial products sold on the domestic market (Indices, 2010 = 100; percentage changes on the year-earlier period)								
	Consumer goods (1)		Food products (2)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
Weights	23.1	12.2	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	1.1	0.1	0.2	-1.0	-4.7	-0.1	-1.7
June	0.7	0.7	0.0	0.3	-0.7	-5.2	0.0	-1.8
July	0.7	0.9	-0.1	0.5	-0.5	-5.8	0.2	-1.9
Aug.	0.4	0.8	-0.7	0.8	-0.5	-7.1	0.3	-2.1
Sept.	-0.2	0.8	-1.4	0.9	-0.3	-6.4	0.4	-2.0
Oct.	0.0	0.7	-1.1	0.8	-0.3	-4.5	0.4	-1.5
Nov.	0.5	0.6	-0.2	1.0	-0.2	-5.2	0.5	-1.6

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

	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	0,3	-0,1	-1,1	-1,3	-0,4	-0,6
June	0,2	0,0	0,3	0,1	-0,6	-0,4	-0,1	-0,2
July	0,4	0,1	0,8	0,0	-0,6	-1,5	-0,1	-0,2
Aug.	0,6	0,1	1,2	0,1	-0,1	-5,9	0,2	0,0
Sept.	0,6	0,3	0,7	0,1	0,2	-5,8	0,3	-0,1
Oct.	1,0	0,8	0,9	0,1	0,2	-7,6	0,4	0,0
Nov.	0,7	0,5	0,9	0,3	-0,2	-10,5	0,2	-0,1

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-October 2014; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
<b>EU countries</b>	<b>53.8</b>	<b>3.7</b>	<b>55.4</b>	<b>1.2</b>
<i>of which: Euro area</i>	39.8	2.7	44.3	0.1
<i>of which: France</i>	10.8	-1.2	8.5	0.4
<i>Germany</i>	12.4	3.8	14.8	2.7
<i>Spain</i>	4.4	4.5	4.5	3.6
<i>United Kingdom</i>	5.0	6.0	2.7	4.7
<b>Non-EU countries</b>	<b>46.2</b>	<b>-0.9</b>	<b>44.6</b>	<b>-5.5</b>
<i>of which: China</i>	2.5	6.3	6.4	6.9
<i>DAEs (2)</i>	3.6	9.8	1.7	3.4
<i>Japan</i>	1.5	-11.2	0.7	4.8
<i>OPEC (3)</i>	6.0	-4.0	8.1	-32.1
<i>Russia</i>	2.8	-10.5	5.6	-16.4
<i>United States</i>	6.9	9.4	3.2	8.0
<i>Switzerland</i>	5.2	-8.6	2.9	-2.3
<b>Total</b>	<b>100.0</b>	<b>1.6</b>	<b>100.0</b>	<b>-1.8</b>

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-October 2014; changes on the year-earlier 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	
<b>Total</b>	<b>100.0</b>	<b>1.6</b>	<b>100.0</b>	<b>-1.8</b>	<b>10,792</b>
Agriculture, forestry and fishing	1.5	-1.9	3.5	0.1	-107
Mining and quarrying	0.3	4.7	16.5	-18.5	9,296
Manufacturing	95.8	1.8	76.7	1.6	1,916
Food products, beverages and tobacco products	7.1	2.7	7.8	2.6	12
Textiles, wearing apparel, leather and accessories	11.5	4.1	7.4	7.5	-157
Wood and wood products; paper and printing	2.0	2.9	2.6	2.2	23
Coke and refined petroleum products	4.2	-11.9	3.4	-15.2	-53
Chemicals and chemical products	6.5	1.4	9.6	-1.8	825
Pharmaceutical articles, medicinal chemicals and botanical products	5.0	4.8	5.7	-4.7	1,595
Rubber and plastic products and other non-metallic mineral products	6.0	1.9	3.2	5.1	-131
Basic metals and metal products, excluding machinery and equipment	11.7	-2.7	9.8	1.2	-1,417
Computers, electronic and optical equipment	3.2	-3.7	6.3	-3.9	350
Electrical equipment	5.2	2.5	3.6	5.1	-135
Machinery and equipment n.e.c.	18.3	3.5	6.2	5.4	1,038
Transport equipment	9.5	5.5	8.2	7.1	-5
Other manufactures	5.6	3.6	2.9	7.7	-29

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 (1)**  
(millions of euros)

	Current account					Capital account		
	Total	Goods	Services	Primary Income	Secondary Income	Total	Intangible assets	Capital transfers
2010	-55,711	-21,730	-9,153	-4,826	-20,002	46	-75	121
2011	-50,385	-18,583	-6,156	-6,392	-19,253	1,032	-49	1,081
2012	-8,224	15,587	-157	-4,143	-19,510	3,912	1,788	2,124
2013	16,573	36,816	2,212	-3,492	-18,963	-82	-3,385	3,302
2012 – Q4	4,618	7,824	-652	1,033	-3,587	4,307	2,237	2,070
2013 – Q1	-5,293	4,300	-2,086	464	-7,971	-2,409	-2,412	3
Q2	5,279	11,250	1,807	-4,351	-3,428	127	-190	317
Q3	6,421	9,688	2,765	-1,103	-4,929	12	-160	171
Q4	10,167	11,578	-274	1,498	-2,636	2,188	-623	2,811
2014 – Q1	-884	8,499	-1,929	582	-8,036	-593	-520	-72
Q2	6,157	12,773	1,623	-4,664	-3,574	271	-167	438
Q3	10,446	13,245	2,155	-1,485	-3,470	425	45	380
2012 – Nov.	1,241	2,424	-559	385	-1,009	1,480	743	737
Dec.	1,757	2,636	-182	1,072	-1,769	1,216	730	486
2013 – Jan.	-3,902	-1,163	-733	176	-2,182	-561	-572	12
Feb.	-1,084	1,715	-559	319	-2,559	-595	-602	8
Mar.	-307	3,748	-795	-31	-3,229	-1,253	-1,237	-16
Apr.	1,222	2,781	228	-663	-1,124	-41	-78	37
May	1,138	4,408	573	-3,026	-816	-38	-74	36
June	2,919	4,061	1,006	-661	-1,488	206	-38	244
July	6,281	6,328	1,416	333	-1,796	52	-31	83
Aug.	423	1,952	269	-171	-1,628	27	-47	74
Sept.	-283	1,408	1,080	-1,266	-1,506	-68	-82	14
Oct.	4,129	4,351	208	258	-688	960	-138	1,098
Nov.	2,990	3,321	-387	804	-748	844	-129	974
Dec.	3,048	3,906	-95	436	-1,199	383	-356	739
2014 – Jan.	-1,471	928	-504	146	-2,040	-119	-109	-10
Feb.	267	3,162	-637	361	-2,619	-135	-116	-19
Mar.	320	4,409	-788	75	-3,376	-338	-295	-43
Apr.	2,869	4,381	155	-430	-1,237	-17	-80	63
May	953	4,452	529	-3,176	-852	-8	-72	64
June	2,335	3,940	939	-1,058	-1,485	296	-16	312
July	7,533	7,599	1,296	-54	-1,308	196	38	157
Aug.	1,528	2,839	113	-245	-1,179	158	12	146
Sept.	1,385	2,807	747	-1,186	-984	72	-5	77
Oct.	(5,461)	(5,548)	(197)	(645)	(-928)	(934)	(-9)	(944)
Nov.	(3,482)	(4,497)	(-432)	(377)	(-960)	(851)	(17)	(834)

(1) Based on the new international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*.

Table 2.15

<b>Balance of payments: financial account (1)</b>									
<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	-87,761	23,232	7,174	31,372	-11,115	-51,738	100,569	4,969	1,033
2011	-70,099	37,016	24,691	-34,793	-44,492	40,833	126,639	-7,257	941
2012	-14,839	5,220	-52	-61,506	-35,589	37,335	38,830	5,839	1,461
2013	12,006	19,521	15,188	20,616	35,220	-28,055	-45,769	3,035	1,528
2012 – Q4	1,934	-1,736	3,796	-16,158	27,119	9,225	-41,730	-316	104
2013 – Q1	-7,087	6,594	4,651	-7,656	3,507	-2,604	-3,786	373	579
Q2	7,415	-1,315	4,041	14,344	-5,845	-5,914	4,833	2,220	1,107
Q3	14,213	12,610	53	10,747	16,459	-4,180	-11,690	-36	-107
Q4	-2,534	1,632	6,442	3,180	21,098	-15,357	-35,126	478	-52
2014 – Q1	7,720	4,845	6,337	13,202	44,918	-423	-43,229	-1,765	-111
Q2	8,750	1,901	3,964	18,660	64,332	13,409	-43,947	-736	-135
Q3	5,125	7,156	3,753	26,937	831	-793	23,842	183	67
2012 – Nov.	6,221	-2,585	553	1,706	8,599	-7,257	-27,236	-3,428	-299
Dec.	3,105	42	2,170	-7,719	-2,960	13,207	5,365	2,114	37
2013 – Jan.	4,016	2,311	684	-4,422	25,557	-328	-32,054	306	334
Feb.	-6,249	1,502	1,077	-555	-4,586	801	12,152	316	329
Mar.	-4,853	2,780	2,890	-2,678	-17,463	-3,078	16,116	-250	-84
Apr.	10,006	2,478	3,979	3,344	833	11,564	4,056	900	587
May	425	-4,475	1,533	9,015	2,424	-13,037	-11,225	1,005	648
June	-3,016	682	-1,471	1,986	-9,102	-4,441	12,003	315	-128
July	9,961	3,277	5,181	2,640	12,752	1,441	-19,874	491	172
Aug.	-13	3,881	-397	4,401	-15,287	-15,843	7,683	-324	-128
Sept.	4,264	5,453	-4,731	3,706	18,993	10,222	501	-203	-151
Oct.	-5,160	5,448	5,519	-1,979	33,988	2,056	-29,431	-292	-319
Nov.	190	3,214	31	-1,215	5,784	923	-3,027	-84	140
Dec.	2,437	-7,030	893	6,373	-18,673	-18,336	-2,668	854	127
2014 – Jan.	-5,966	451	8,302	-3,811	40,584	1,478	-45,028	-332	107
Feb.	8,253	2,322	-1,285	5,850	1,466	-4,703	-6,940	-1,543	-432
Mar.	5,433	2,072	-680	11,163	2,868	2,801	8,739	110	213
Apr.	5,055	2,738	4,321	9,055	26,681	-505	-25,649	-1,063	181
May	-4,577	-2,858	-4,440	1,653	24,807	15,411	-2,057	-257	-216
June	8,273	2,020	4,083	7,952	12,844	-1,497	-16,242	583	-100
July	4,904	2,704	2,104	8,939	20,010	-6,739	-21,774	23	317
Aug.	3,856	2,409	2,443	10,037	-15,419	-1,575	19,509	-339	-143
Sept.	-3,635	2,043	-794	7,961	-3,760	7,522	26,107	499	-107
Oct.	(10,293)	(6,070)	(-2,127)	(13,856)	(-3,537)	(-8,705)	(6,321)	(438)	(-709)
Nov.	(9,907)	(2,382)	(2,193)	(12,310)	(6,351)	(8,692)	(3,744)	(-1,421)	(231)

(1) Based on the new international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*.

Table 2.16

Treasury bill yields and interbank rates (1)								
<i>(percentages)</i>								
	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
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
2014	-	0.38	0.48	-	0.43	0.08	-	1.33
2012 – 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	-
July	-	0.24	0.39	-	0.31	0.04	0.25	-
Aug.	-	0.14	0.28	-	0.21	0.00	0.07	-
Sept.	-	0.23	0.27	-	0.25	0.00	0.05	-
Oct.	-	0.38	0.30	-	0.34	0.01	-	-
Nov.	-	0.27	0.34	-	0.30	0.00	-	-
Dec.	-	0.30	0.42	-	0.35	-0.03	-	-

(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 – 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	134.3
June	10.3	386.7	267.9	1.652.6	90.5	93.4	306.5	416.3	135.8
July	9.9	390.5	265.6	1.649.1	87.6	94.9	297.0	414.3	132.5
Aug.	9.7	386.4	263.6	1.635.0	88.2	92.8	290.6	417.2	131.9
Sept.									
Oct.	10.2	392.3	263.7	1.642.2	90.9	100.2	289.8	412.6	132
Nov.	9.9	385.3	260.5	1.635.2	93.7	93.6	270.5	430.8	130.6
Dec.	9.7	395.9	265.6	1646	94.3	91.8	267.3	428	127.2

  

	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 (3)	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 – 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	367.8	4,004,1
June	33.5	12.6	55.4	77.3	57.8	8.0	62.9	361.8	4,029,2
July	34.0	12.8	55.8	76.4	57.8	8.1	63.0	359.4	4,008,6
Aug.	34.5	12.8	55.8	76.4	58.5	8.0	63.1	377.0	4,001,4
Sept.									
Oct.	37.3	13.0	55.6	76.7	58.6	8.2	63.1	370.7	4,017,1
Nov.	37.7	13.0	55.6	76.6	58.6	8.2	63.1	369.5	3,992,4
Dec.	39.3	13.5	53.7	74.5	58.3	8.2	62.9	387.2	4,023,3

(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) 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. Securities 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. – (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)**

	Deposits of residents of Italy (5)						
	MFIs (3)	Central government	Other general government/other residents				
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
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 – 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	594.8	24.6	1,484.9	777.0	298.2	305.1	104.6
June	564.4	49.4	1,497.1	772.7	298.2	307.8	118.4
July	553.4	54.6	1,502.0	774.3	297.3	303.8	126.5
Aug.	550.1	54.1	1,518.0	787.3	298.3	302.0	130.3

  

	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							
	Other general government/ other residents							
2011	222.4	23.2	150.1	27.0	914.2	379.6	382.6	4,062.7
2012	170.2	24.8	149.9	9.2	958.3	372.9	432.6	4,220.5
2013 – Apr.	169.4	24.9	144.4	10.6	913.7	382.2	430.4	4,236.6
May	170.7	25.4	143.3	10.4	912.7	382.3	411.2	4,206.9
June	177.0	25.0	147.3	10.2	913.5	381.9	364.8	4,171.9
July	177.3	25.2	146.7	10.2	905.0	382.7	378.1	4,140.6
Aug.	179.0	23.7	139.1	10.2	899.8	383.6	348.6	4,117.1
Sept.	175.2	24.3	141.9	10.1	892.1	386.1	370.3	4,126.8
Oct.	177.4	25.0	140.8	9.9	893.6	386.6	376.7	4,125.2
Nov.	176.3	27.7	130.2	9.6	886.9	387.5	361.8	4,108.1
Dec.	170.1	26.9	122.8	9.6	878.3	390.6	345.4	4,048.1
2014 – Jan.	165.1	26.9	129.6	9.4	871.3	399.7	374.1	4,074.1
Feb.	161.3	16.7	125.8	9.2	861.5	405.3	370.4	4,063.7
Mar.	162.1	17.9	127.8	9.0	829.9	421.0	365.3	4,064.7
Apr.	162.2	16.9	124.6	8.6	825.8	423.0	367.9	4,036.5
May	165.5	18.2	124.8	8.4	814.1	404.5	364.2	4,004.1
June	171.3	17.1	127.0	8.2	802.7	410.9	381.1	4,029.2
July	167.4	15.7	129.4	7.5	784.2	415.0	379.0	4,008.2
Aug.	159.7	15.7	128.5	7.6	773.0	416.0	378.4	4,001.0

(5) 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) "Capital and reserves" includes provisions for adjustment to loan exposures.

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 – 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	2.9	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
June	818.3	4.7	1,295.6	3.0	1,327.6	1.1
July	819.4	5.6	1,294.2	3.5	1,326.2	1.6
Aug.	831.2	6.1	1,301.3	3.4	1,332.8	1.5
Sept.	837.3	6.8	1,303.6	3.7	1,334.8	2.0
Oct.	835.1	4.8	1,295.3	1.9	1,324.3	0.3
Nov.	861.9	7.3	1,315.4	2.5	1,343.6	0.9

(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. 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>									
2012 – 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	-3.1	-2.6	-0.6	-3.7	-3.9
Dec.	-2.5	-4.9	-5.4	-5.7	-4.1	-3.1	-0.7	-3.6	-3.8
2014 – Mar.	0.3	-5.5	-4.4	-4.8	-3.0	-2.5	-0.5	-3.2	-3.0
June	2.4	-3.2	-3.1	-3.3	-2.3	-1.9	-0.4	-2.2	-1.7
Sept.	2.2	-3.7	-3.2	-3.3	-2.8	-1.9	-0.2	-1.3	-1.7
Oct.	2.0	-3.1	-3.0	-3.0	-2.7	-1.9	-0.1	-1.7	-1.5
Nov.	4.1	-1.2	-2.5	-2.5	-2.5	-1.7	0.0	-1.8	-0.8
<i>South and Islands</i>									
2012 – 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	0.3	-3.2	-3.2	-3.2	-3.0	-1.5	-1.4	-2.4
Dec.	-5.4	-3.0	-3.0	-2.9	-3.3	-2.8	-1.5	-3.0	-2.6
2014 – Mar.	-5.0	-1.4	-2.6	-2.6	-2.6	-2.4	-1.3	-5.0	-2.3
June	-5.1	-4.2	-2.2	-2.2	-2.2	-2.1	-1.0	-4.0	-2.0
Sept.	-4.3	36.1	-2.0	-1.8	-2.4	-2.0	-0.7	-3.5	-1.3
Oct.	-6.3	37.5	-2.1	-1.8	-2.7	-2.3	-0.6	-2.4	-1.4
Nov.	-5.7	36.6	-1.7	-1.5	-2.2	-1.6	-0.5	-1.1	-1.2
<i>ITALY</i>									
2012 – 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	-3.1	-2.7	-0.8	-3.5	-3.7
Dec.	-2.8	-4.9	-5.1	-5.3	-3.9	-3.0	-0.9	-3.5	-3.6
2014 – Mar.	-0.2	-5.5	-4.2	-4.5	-2.9	-2.5	-0.7	-3.4	-2.9
June	1.6	-3.2	-3.0	-3.2	-2.2	-1.9	-0.5	-2.4	-1.7
Sept.	1.6	-2.9	-3.0	-3.1	-2.7	-1.9	-0.3	-1.5	-1.7
Oct.	1.2	-2.3	-2.8	-2.9	-2.7	-2.0	-0.2	-1.8	-1.5
Nov.	3.1	-0.5	-2.4	-2.4	-2.5	-1.7	-0.2	-1.7	-0.9

Source: Supervisory Report.

(1) Statistics for November 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

<b>Supervisory capital and capital requirements (1)</b> (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percent-ages)	Tier 1 ratio (percent-ages)	Capital ratio (percent-ages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
<b>June 2012</b>									
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	-	-
<b>December 2012 (4)</b>									
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	-	-
<b>June 2013</b>									
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	-	-
<b>December 2013</b>									
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	-	-
	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (percent-ages)	Tier 1 ratio (percent-ages)	Capital ratio (percent-ages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
<b>June 2014</b>									
Total banks	185,166	190,883	235,968	12.0	12.3	15.2	112,115	4	10
Leading groups (3)	104,074	108,149	140,242	12.0	12.5	16.2	70,869	-	-

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at June 2014. – (4) Data relating to December 2012 take account of the “Monti Bond” issue by the MPS Group in February 2013.



Table 2.21

<b>Issues of Italian government securities (1)</b> (millions of euros)								
	<b>Gross issues</b>				<b>Net issues (2)</b>			
	2012	2013	2013 Q3	2014 Q3	2012	2013	2013 Q3	2014 Q3
BOTs	240,735	218,336	59,020	45,638	19,426	-10,020	535	-4,773
CTZs	40,095	38,157	8,804	8,564	-8,514	13,981	-2,081	-5,789
CCTs	5,267	19,544	3,687	4,899	-21,520	1,770	-10,684	5,017
BTPs	186,979	203,461	34,374	38,242	63,452	80,672	9,669	-16,705
<i>of which: BTPi-s (3)</i>	37,250	50,085	1,825	2,641	24,785	49,547	1,771	-12,135
Republic of Italy issues	8,173	1,155	605	..	-5,219	-3,666	-1,067	-222
Other	..	..	..	..	-50	-50	..	..
<b>Total</b>	<b>481,249</b>	<b>480,653</b>	<b>106,489</b>	<b>97,342</b>	<b>47,576</b>	<b>82,687</b>	<b>-3,629</b>	<b>-22,472</b>

(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

<b>Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries (1)</b> (millions of euros)								
	2011	2012	2013			2014		
			Q2	Q3	Q4	Q1	Q2	Q3
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	153,408	149,616	157,248	162,194	167,391	176,079	187,287	200,321
<i>of which: harmonized</i>	131,617	129,484	137,712	142,588	146,757	155,286	166,511	179,700
<i>equity</i>	19,137	17,943	16,648	17,465	17,855	17,991	18,028	18,151
<i>balanced</i>	10,111	8,079	7,690	7,878	8,106	8,619	10,160	11,464
<i>bond</i>	60,109	71,566	75,783	77,273	79,645	79,452	82,744	87,308
<i>money market</i>	25,621	13,899	12,328	12,114	11,548	10,946	10,016	9,520
<i>flexible</i>	16,639	17,997	25,263	27,858	29,603	38,278	45,563	53,257
<i>hedge</i>	7,750	6,048	5,003	4,960	4,979	4,887	6,137	6,160
Italian closed-end funds (2)	38,621	39,738	40,555	41,084	41,613	42,271	42,929	...
<i>of which: property</i>	31,286	31,395	31,680	32,233	32,785	33,276	33,767	...
Foreign funds (3)	167,992	209,357	220,144	226,686	232,780	247,167	257,089	268,640
<b>Total</b>	<b>360,021</b>	<b>398,711</b>	<b>417,947</b>	<b>429,964</b>	<b>441,784</b>	<b>465,517</b>	<b>487,305</b>	...
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-34,315	-14,386	5,573	2,454	1,705	6,265	8,809	11,502
<i>of which: harmonized</i>	-29,703	-11,632	6,336	2,234	1,679	6,409	7,885	11,659
<i>equity</i>	-1,905	-2,748	-833	-468	-507	-295	-335	-336
<i>balanced</i>	-1,914	-1,968	-287	-20	10	461	806	1,117
<i>bond</i>	-13,912	-243	3,068	1,093	1,498	819	1,838	3,815
<i>money market</i>	-8,082	-3,779	-708	-240	-583	-628	-945	-409
<i>flexible</i>	-3,890	-2,894	5,096	1,869	1,262	6,052	6,521	7,472
<i>hedge</i>	-1,494	-1,716	-608	-112	-57	-135	1,366	-26
Italian closed-end funds (2)	4,632	4,198	546	2,107	1,724	276	226	...
<i>of which: property</i>	4,711	2,951	534	1,463	1,618	553	612	...
Foreign funds (4)	-3,969	4,617	5,971	2,352	2,427	13,076	3,916	7,833
<b>Total</b>	<b>-33,652</b>	<b>-5,571</b>	<b>12,090</b>	<b>6,913</b>	<b>5,856</b>	<b>19,617</b>	<b>12,951</b>	...

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2013 and Q1 2014 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)**  
(billions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances (2)		Borrowing requirement	
	of which: PO funds							of which: investments of liquidity			
2011	-3.6	-3.1	1.3	43.0	0.2	4.1	44.9	19.0	0.0	63.9	9.2
2012	7.0	-1.3	20.4	25.0	0.9	23.7	76.9	-10.1	0.0	66.8	29.5
2013	-1.8	-2.2	-11.0	91.4	-3.0	4.8	80.4	-3.2	-10.0	77.1	13.0
2011 – Mar.	-2.0	-1.6	12.4	10.5	1.3	0.3	22.5	8.3	0.0	30.8	4.7
June	1.1	-0.9	-5.6	32.8	1.1	2.1	31.6	-15.5	0.0	16.1	1.4
Sept.	-3.7	-0.4	9.1	-23.1	-1.6	-0.3	-19.5	34.0	-0.8	14.5	1.0
Dec.	0.9	-0.3	-14.5	22.8	-0.7	2.0	10.4	-7.9	0.8	2.6	2.1
2012 – Mar.	8.0	-1.2	31.4	0.4	-0.2	7.4	47.0	-10.2	-5.6	36.8	8.0
June	-3.9	0.5	-1.5	17.8	1.9	8.5	22.8	-11.7	-2.4	11.2	8.6
Sept.	4.8	-1.2	5.1	4.2	-0.3	0.2	14.0	0.2	-22.7	14.2	0.5
Dec.	-1.9	0.7	-14.6	2.6	-0.6	7.6	-6.9	11.5	30.7	4.6	12.5
2013 – Mar.	0.3	-1.4	5.0	42.5	-0.6	0.4	47.5	-11.5	-10.7	36.1	1.1
June	-5.1	-0.7	6.5	32.9	0.6	4.2	39.1	-30.4	-8.6	8.7	7.1
Sept.	0.2	0.2	0.6	-4.4	-2.0	-1.2	-6.9	35.5	7.3	28.6	0.7
Dec.	2.8	-0.3	-23.1	20.4	-1.0	1.5	0.6	3.1	2.1	3.7	4.1
2014 – Mar.	6.2	-0.5	3.5	46.1	-0.5	-1.3	54.0	-24.3	-6.5	29.8	0.0
June	2.4	-0.3	-1.6	50.6	-3.3	1.8	49.8	-43.3	-27.0	6.5	4.3
Sept.	-3.7	0.3	-4.9	-20.9	-0.2	-2.4	-32.1	53.7	-1.6	21.6	0.4
2013 – Jan.	1.7	-1.2	6.6	28.1	-1.6	-0.2	34.6	-33.7	-13.0	0.9	0.4
Feb.	-4.5	-0.6	0.2	-2.2	0.1	0.6	-5.8	18.5	-0.1	12.7	0.7
Mar.	3.1	0.4	-1.8	16.7	0.9	0.0	18.8	3.8	2.4	22.6	0.0
Apr.	-3.1	0.0	3.0	6.5	0.6	0.0	7.1	3.9	-1.1	11.0	2.9
May	0.3	-0.6	3.6	24.9	0.3	2.4	31.5	-20.4	-0.1	11.1	2.9
June	-2.4	-0.2	-0.1	1.5	-0.3	1.9	0.5	-13.9	-7.4	-13.4	1.3
July	1.2	-0.1	-1.1	0.8	-3.5	-0.5	-3.1	8.1	13.0	5.0	0.5
Aug.	-0.2	0.9	0.1	-13.1	0.8	-0.4	-12.9	21.8	-6.0	8.9	0.0
Sept.	-0.7	-0.6	1.6	7.9	0.7	-0.3	9.0	5.6	0.3	14.7	0.2
Oct.	-2.0	-0.3	-0.5	21.2	-1.6	-0.3	16.8	-6.7	6.6	10.1	2.9
Nov.	-0.2	-0.1	-2.5	21.1	-0.1	0.6	18.9	-11.5	-10.6	7.4	0.7
Dec.	5.0	0.2	-20.1	-21.9	0.7	1.1	-35.2	21.4	6.1	-13.8	0.5
2014 – Jan.	4.3	-0.6	6.7	10.2	0.8	-0.4	21.6	-20.2	-4.4	1.4	0.0
Feb.	-1.4	-0.1	-2.8	23.4	-1.2	-0.5	17.6	-6.8	0.6	10.7	0.0
Mar.	3.3	0.3	-0.4	12.6	-0.1	-0.4	14.9	2.8	-2.7	17.7	0.0
Apr.	-1.8	-0.1	-1.5	28.7	0.0	1.3	26.6	-15.5	2.5	11.2	4.3
May	1.1	-0.2	0.3	19.3	-0.1	-0.1	20.6	-14.9	-2.8	5.7	0.0
June	3.1	0.0	-0.4	2.6	-3.3	0.6	2.6	-13.0	-26.7	-10.4	0.0
July	-2.7	0.3	-1.6	7.3	0.1	-2.5	0.6	-4.5	-3.3	-3.9	0.2
Aug.	-0.9	0.5	-2.1	-16.7	-0.4	-0.1	-20.2	27.3	-1.6	7.1	0.2
Sept.	-0.1	-0.4	-1.2	-11.5	0.1	0.2	-12.5	30.9	3.3	18.4	0.0
Oct.	-1.5	-0.8	-3.0	30.8	-1.4	-0.5	24.4	-17.8	-1.1	6.6	0.0
Nov.	3.1	-0.6	-1.7	0.2	0.2	0.4	2.2	3.2	-9.7	5.4	0.0

(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)**  
(billions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General government debt	Memorandum item:			
	<i>of which:</i> PO funds					<i>of which:</i> in connection with EFSF loans			Treasury's liquid balances (2)	<i>of which:</i> investments of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)
2011	153.2	22.1	131.2	1,473.0	132.8	17.4	3.1	1,907.6	24.3	0.0	35.4	13.1
2012	160.2	20.8	151.6	1,503.4	133.6	41.1	26.9	1,989.9	34.4	0.0	27.2	42.7
2013	158.4	18.6	140.6	1,594.3	130.6	46.0	34.1	2,069.8	37.6	10.0	24.7	55.6
2011 – Mar.	154.9	23.6	142.2	1,430.9	133.8	13.7	0.8	1,875.5	34.9	0.0	35.8	8.7
June	156.0	22.7	136.6	1,466.9	135.0	15.8	2.2	1,910.3	50.4	0.0	36.5	10.0
Sept.	152.3	22.3	145.7	1,445.1	133.4	15.5	2.2	1,892.0	16.4	0.8	36.3	11.0
Dec.	153.2	22.1	131.2	1,473.0	132.8	17.4	3.1	1,907.6	24.3	0.0	35.4	13.1
2012 – Mar.	161.3	20.8	162.6	1,474.0	132.6	24.8	11.1	1,955.3	34.5	5.6	33.6	21.1
June	157.3	21.3	161.1	1,496.6	134.5	33.3	19.7	1,982.9	46.1	7.9	26.5	29.7
Sept.	162.1	20.1	166.2	1,500.3	134.2	33.6	20.2	1,996.4	45.9	30.7	25.4	30.2
Dec.	160.2	20.8	151.6	1,503.4	133.6	41.1	26.9	1,989.9	34.4	0.0	27.2	42.7
2013 – Mar.	160.5	19.4	156.5	1,544.7	133.0	41.5	28.0	2,036.2	45.9	10.7	24.6	43.7
June	155.4	18.7	163.1	1,579.1	133.6	45.7	32.2	2,076.8	76.3	19.4	27.1	50.8
Sept.	155.6	18.8	163.7	1,573.6	131.6	44.5	32.9	2,068.9	40.8	12.1	26.3	51.5
Dec.	158.4	18.6	140.6	1,594.3	130.6	46.0	34.1	2,069.8	37.6	10.0	24.7	55.6
2014 – Mar.	164.6	18.1	144.1	1,637.0	130.1	44.7	34.1	2,120.5	61.9	16.5	25.1	55.6
June	167.0	17.8	142.5	1,686.0	126.8	46.5	35.6	2,168.8	105.3	43.5	25.8	59.9
Sept.	163.3	18.2	137.5	1,662.5	126.6	44.1	36.0	2,134.0	51.6	45.1	24.9	60.3
2013 – Jan.	161.9	19.6	158.1	1,531.0	132.0	41.0	27.3	2,024.0	68.1	13.0	26.3	43.0
Feb.	157.4	19.0	158.4	1,528.9	132.1	41.5	28.0	2,018.4	49.6	13.1	25.8	43.7
Mar.	160.5	19.4	156.5	1,544.7	133.0	41.5	28.0	2,036.2	45.9	10.7	24.6	43.7
Apr.	157.4	19.4	159.6	1,550.9	133.6	41.5	28.0	2,043.0	42.0	11.9	26.8	46.6
May	157.7	18.9	163.2	1,577.5	133.9	43.8	30.9	2,076.2	62.4	11.9	26.6	49.5
June	155.4	18.7	163.1	1,579.1	133.6	45.7	32.2	2,076.8	76.3	19.4	27.1	50.8
July	156.5	18.6	162.0	1,580.2	130.1	45.2	32.7	2,074.1	68.2	6.4	28.1	51.3
Aug.	156.3	19.5	162.1	1,567.4	130.9	44.8	32.7	2,061.5	46.4	12.4	26.8	51.3
Sept.	155.6	18.8	163.7	1,573.6	131.6	44.5	32.9	2,068.9	40.8	12.1	26.3	51.5
Oct.	153.6	18.5	163.2	1,595.0	130.0	44.2	32.9	2,086.0	47.5	5.5	26.4	54.4
Nov.	153.4	18.4	160.7	1,616.4	129.9	44.8	33.6	2,105.2	59.0	16.1	26.1	55.1
Dec.	158.4	18.6	140.6	1,594.3	130.6	46.0	34.1	2,069.8	37.6	10.0	24.7	55.6
2014 – Jan.	162.7	18.0	147.3	1,603.2	131.4	45.6	34.1	2,090.2	57.9	14.4	23.7	55.6
Feb.	161.3	17.9	144.5	1,626.5	130.2	45.1	34.1	2,107.6	64.7	13.8	22.8	55.6
Mar.	164.6	18.1	144.1	1,637.0	130.1	44.7	34.1	2,120.5	61.9	16.5	25.1	55.6
Apr.	162.8	18.0	142.6	1,665.3	130.1	46.0	35.6	2,146.7	77.4	14.0	26.8	59.9
mag	163.9	17.8	142.9	1,684.2	130.1	45.9	35.6	2,166.9	92.3	16.8	24.9	59.9
June	167.0	17.8	142.5	1,686.0	126.8	46.5	35.6	2,168.8	105.3	43.5	25.8	59.9
July	164.3	18.1	140.8	1,692.8	126.9	44.0	35.8	2,168.7	109.7	46.8	26.2	60.1
Aug.	163.4	18.6	138.7	1,675.9	126.4	43.9	36.0	2,148.4	82.4	48.4	24.4	60.3
Sept.	163.3	18.2	137.5	1,662.5	126.6	44.1	36.0	2,134.0	51.6	45.1	24.9	60.3
Oct.	161.8	17.4	134.5	1,692.5	125.1	43.6	36.0	2,157.5	69.4	46.2	24.1	60.3
Nov.	165.0	16.8	132.7	1,693.0	125.4	44.0	36.0	2,160.0	66.2	55.9	23.2	60.3

(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)**  
(billions 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	93.6	514.8	302.7	316.0	680.5	1,907.6	117.5	1,609.3	7.5
2012	100.9	615.8	364.8	264.7	643.8	1,989.9	115.1	1,660.9	7.1
2013	103.8	660.0	389.1	258.3	658.7	2,069.8	108.6	1,755.8	6.9
2011 – Mar.	70.9	485.6	309.4	263.6	746.1	1,875.5	117.1	1,567.0	7.7
June	72.5	502.4	307.4	279.8	748.2	1,910.3	118.3	1,603.0	7.6
Sept.	85.6	517.5	307.7	272.1	709.2	1,892.0	118.3	1,579.9	7.7
Dec.	93.6	514.8	302.7	316.0	680.5	1,907.6	117.5	1,609.3	7.5
2012 – Mar.	96.3	586.6	317.9	324.6	630.0	1,955.3	116.7	1,618.3	7.4
June	97.9	611.4	330.4	326.0	617.2	1,982.9	116.8	1,649.5	7.2
Sept.	99.5	619.2	355.4	290.6	631.7	1,996.4	116.9	1,653.0	7.1
Dec.	100.9	615.8	364.8	264.7	643.8	1,989.9	115.1	1,660.9	7.1
2013 – Mar.	101.9	650.6	363.0	264.6	656.2	2,036.2	115.1	1,703.9	7.0
June	102.6	682.5	372.4	267.9	651.4	2,076.8	113.8	1,742.3	6.9
Sept.	103.5	670.5	381.0	255.5	658.3	2,068.9	110.6	1,736.9	6.9
Dec.	103.8	660.0	389.1	258.3	658.7	2,069.8	108.6	1,755.8	6.9
2014 – Mar.	105.2	669.1	400.5	250.0	695.7	2,120.5	108.0	1,798.0	6.8
June	105.5	665.3	404.0	264.8	729.1	2,168.8	103.8	1,844.7	6.8
Sept.	105.1	657.1	406.9	240.6	724.2	2,134.0	101.9	1,821.9	6.8
2013 – Jan.	101.6	632.7	353.8	274.9	661.0	2,024.0	114.7	1,687.9	7.0
Feb.	101.2	635.7	363.5	253.0	665.0	2,018.4	114.9	1,687.2	7.0
Mar.	101.9	650.6	363.0	264.6	656.2	2,036.2	115.1	1,703.9	7.0
Apr.	101.3	654.7	361.5	266.0	659.6	2,043.0	115.3	1,710.5	7.0
May	102.0	674.1	375.7	265.5	658.8	2,076.2	115.0	1,740.0	7.0
June	102.6	682.5	372.4	267.9	651.4	2,076.8	113.8	1,742.3	6.9
July	103.3	673.8	369.5	268.0	659.4	2,074.1	111.3	1,741.9	6.9
Aug.	102.8	670.9	379.8	259.6	648.2	2,061.5	111.0	1,729.8	6.9
Sept.	103.5	670.5	381.0	255.5	658.3	2,068.9	110.6	1,736.9	6.9
Oct.	103.6	667.5	385.8	247.9	681.1	2,086.0	109.2	1,757.6	6.8
Nov.	103.7	670.2	393.5	251.9	685.8	2,105.2	108.8	1,779.9	6.8
Dec.	103.8	660.0	389.1	258.3	658.7	2,069.8	108.6	1,755.8	6.9
2014 – Jan.	103.9	656.9	385.5	255.8	688.0	2,090.2	110.1	1,765.7	6.9
Feb.	104.5	662.8	366.7	281.7	691.9	2,107.6	108.6	1,788.1	6.8
Mar.	105.2	669.1	400.5	250.0	695.7	2,120.5	108.0	1,798.0	6.8
Apr.	104.4	673.2	392.3	263.7	713.1	2,146.7	108.3	1,827.7	6.8
May	105.0	672.8	393.7	261.7	733.7	2,166.9	107.3	1,846.1	6.8
June	105.5	665.3	404.0	264.8	729.1	2,168.8	103.8	1,844.7	6.8
July	104.9	660.3	408.0	254.2	740.6	2,168.7	102.9	1,852.7	6.8
Aug.	104.9	661.3	405.9	247.8	728.4	2,148.4	102.3	1,836.3	6.8
Sept.	105.1	657.1	406.9	240.6	724.2	2,134.0	101.9	1,821.9	6.8
Oct.	105.8	673.7	413.5	239.3	725.2	2,157.5	100.4	1,851.3	6.8
Nov.	106.0	....	....	....	....	2,160.0	100.9	1,852.2	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.

From 1 January 2007 through 31 December 2013, the prudential regulatory framework in force (Basel II) was that contained in Bank of Italy Circular No. 263 of 27 December 2006 (“New regulations for the prudential supervision of banks”). The new definition of supervisory capital was applied 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 definition of supervisory capital and the method of calculating risk-weighted assets used until the end of 2013, 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.

Starting 1 January 2014, new rules on banks’ capital came into force, namely the Basel III rules as defined for Europe by the fourth Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation (CRR). In Italy, these rules will be fully phased in by 2018.

For further information on the new definition of own funds and the new methods for calculating risk-weighted assets, see *Istruzioni per la compilazione delle segnalazioni prudenziali per le banche e le società di intermediazione mobiliare* (Circular No. 286 of 17 December 2013), available in Italian on the Bank’s website.

