



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 2 / 2018
April

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SYMBOLS AND CONVENTIONS

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

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional
-

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	
2014	2.6	2.9	2.0	-0.6	-0.1	6.2	1.0	2.7	2.8	4.3	4.5	-0.2	-0.1	
2015	2.9	3.6	2.5	1.4	0.3	3.9	0.6	3.5	3.6	0.4	5.0	-0.7	0.2	
2016	1.5	2.7	1.9	0.8	0.1	0.7	0.1	1.7	1.7	-0.3	1.3	-0.2	-0.4	
2017	2.3	2.8	1.9	0.1	..	4.0	0.7	2.4	2.5	3.4	4.0	-0.2	-0.1	
2015 – Q1	3.2	3.7	2.5	1.5	0.3	4.1	0.7	4.8	4.8	-4.5	6.7	-1.6	1.5	
Q2	2.7	3.0	2.0	3.4	0.6	4.7	0.8	2.7	2.7	3.7	3.3	...	-0.6	
Q3	1.6	2.8	1.9	1.2	0.2	3.4	0.6	2.4	2.4	-4.0	1.7	-0.8	-0.2	
Q4	0.5	2.7	1.8	0.3	0.1	-2.4	-0.4	0.7	0.8	-2.3	...	-0.3	-0.7	
2016 – Q1	0.6	1.8	1.2	1.8	0.3	-0.2	-0.1	0.8	0.9	-2.6	-0.2	-0.3	-0.6	
Q2	2.2	3.8	2.6	-0.9	-0.2	1.4	0.2	1.9	2.5	2.8	0.4	-0.3	-0.7	
Q3	2.8	2.8	1.9	0.5	0.1	1.5	0.3	2.4	2.4	6.4	2.7	0.4	0.2	
Q4	1.8	2.9	2.0	0.2	...	1.7	0.3	3.3	3.4	-3.8	8.1	-1.6	1.1	
2017 – Q1	1.2	1.9	1.3	-0.6	-0.1	8.1	1.3	1.0	1.0	7.3	4.3	0.2	-1.5	
Q2	3.1	3.3	2.2	-0.2	..	3.2	0.5	2.8	2.9	3.5	1.5	0.2	0.1	
Q3	3.2	2.2	1.5	0.7	0.1	2.4	0.4	2.7	2.8	2.1	-0.7	0.4	0.8	
Q4	2.9	4.0	2.8	3.0	0.5	8.2	1.3	4.0	4.1	7.0	14.1	-1.2	-0.5	

Source: Based on 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 expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2014	0.4	-0.9	-0.5	0.5	0.1	3.1	0.7	0.4	0.4	9.3	8.3	..	0.1	
2015	1.4	..	..	1.5	0.3	1.7	0.4	1.0	1.0	2.9	0.8	0.4	0.3
2016	0.9	0.1	..	1.3	0.3	1.1	0.3	0.4	0.4	1.3	-1.9	0.6	-0.2	
2017	1.7	1.1	0.6	0.1	..	2.5	0.6	1.2	1.2	6.8	3.6	0.6	-0.1	
2015 – Q1	5.5	2.3	1.4	3.3	0.7	8.3	1.9	5.3	5.3	4.1	3.5	..	1.5	
Q2	0.2	-0.2	-0.1	0.2	..	-2.5	-0.6	0.9	0.9	-13.0	-8.7	-0.7	1.5	
Q3	0.4	1.8	1.0	1.4	0.3	2.4	0.6	0.7	0.7	10.4	11.0	-0.3	-1.2	
Q4	-1.1	-2.5	-1.4	3.6	0.7	-0.1	..	-1.2	-1.2	-2.6	-2.8	0.1	-0.5	
2016 – Q1	2.7	0.8	0.5	4.7	0.9	-0.3	-0.1	1.4	1.4	..	-6.6	1.2	0.1	
Q2	1.3	-0.5	-0.3	-4.5	-0.9	4.4	1.0	1.0	1.0	-1.9	-3.5	0.3	1.2	
Q3	0.9	1.8	1.0	1.8	0.3	1.0	0.2	-0.5	-0.5	9.4	0.6	1.5	-2.1	
Q4	1.1	0.2	0.1	-0.7	-0.1	2.8	0.7	-0.3	-0.3	11.0	2.4	1.4		
2017 – Q1	1.9	1.3	0.7	0.6	0.1	0.9	0.2	1.7	1.7	8.1	7.1	0.3	0.5	
Q2	2.4	3.7	2.0	0.9	0.2	7.8	1.8	3.6	3.5	0.1	7.9	-1.2	-0.5	
Q3	2.4	-2.6	-1.4	0.2	..	-0.4	-0.1	0.2	0.2	8.8	-4.7	2.2	1.7	
Q4	1.6	2.1	1.1	..	..	1.2	0.3	1.8	1.7	10.1	12.0	-0.1	0.3

Source: Based on national statistics.

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

Table 1.3

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2014	3.1	2.1	1.4	2.5	0.5	7.1	1.1	3.6	3.6	2.7	4.5	-0.5	0.1	
2015	2.3	2.6	1.7	0.6	0.1	2.8	0.5	2.4	2.5	5.0	5.1	-0.1	0.1	
2016	1.9	2.9	1.9	0.8	0.2	1.8	0.3	2.2	2.2	2.3	4.8	-0.8	-0.1	
2017	1.8	1.7	1.1	0.1	...	4.0	0.7	1.4	1.4	5.7	3.2	0.6	-0.4	
2015 – Q1	1.4	3.8	2.4	-0.2	..	11.8	1.9	2.9	2.9	..	5.3	-1.5	2.1	
Q2	2.3	2.7	1.8	2.6	0.5	5.7	0.9	-1.9	-1.9	8.2	-6.0	4.0	-12.0	
Q3	1.7	3.8	2.5	1.3	0.3	-12.0	-2.1	3.8	3.8	-4.0	3.2	-2.0	2.4	
Q4	2.9	1.8	1.2	-1.4	-0.3	0.5	0.1	4.8	4.8	7.6	13.3	-1.6	3.9	
2016 – Q1	0.8	2.8	1.8	3.9	0.7	3.0	0.5	1.3	1.3	-5.9	0.9	-1.9	0.2	
Q2	1.9	4.2	2.7	-1.0	-0.2	8.2	1.3	-0.5	-0.5	11.7	4.1	1.8	-4.3	
Q3	2.2	3.2	2.1	0.1	..	4.4	0.7	8.0	7.9	-7.0	13.9	-5.9	5.0	
Q4	3.0	1.1	0.7	0.1	..	2.7	0.5	-3.5	-3.7	22.6	-3.9	6.8	-4.9	
2017 – Q1	1.3	1.5	1.0	-0.6	-0.1	2.6	0.4	2.7	2.7	-0.6	3.7	-1.3	1.4	
Q2	1.0	1.1	0.7	1.3	0.2	6.9	1.1	0.2	0.2	7.7	2.4	1.4	-1.9	
Q3	1.9	1.2	0.8	-0.3	-0.1	2.0	0.3	1.6	1.6	7.6	4.9	0.7	0.6	
Q4	1.6	1.0	0.7	1.8	0.3	4.4	0.7	3.1	3.1	-3.4	1.4	-1.4	1.4	

Source: Based on national statistics (provider: Thompson Reuters Datastream).

(1) ESA 95 accounts. Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks and net purchases of valuables.

Table 1.4

Gross domestic product and domestic demand in selected emerging or newly industrialized countries

(data not seasonally adjusted; percentage changes on the year-earlier period)

	Latin America			Asia				
	Argentina	Brazil	Mexico	China	South Korea (1)	Philippines	India	Indonesia
GDP								
2014	-2.5	0.5	2.9	7.3	3.3	6.1	6.9	5.0
2015	2.7	-3.5	3.3	6.9	2.8	6.1	7.6	4.9
2016	-1.8	-3.5	2.9	6.7	2.9	6.9	7.9	5.0
2017	2.9	1.0	2.0	6.9	3.1	6.7	6.4	5.1
2015 – Q1	0.3	-1.6	3.5	7.0	2.6	5.1	6.8	4.8
Q2	4.0	-2.7	3.0	7.0	2.4	6.0	7.8	4.7
Q3	4.0	-4.3	4.0	6.9	3.0	6.4	8.5	4.8
Q4	2.5	-5.6	2.7	6.8	3.2	6.7	7.3	5.2
2016 – Q1	1.0	-5.2	3.0	6.7	3.0	6.9	9.2	4.9
Q2	-3.6	-3.4	3.3	6.7	3.5	7.1	8.1	5.2
Q3	-3.3	-2.7	2.1	6.7	2.6	7.1	7.6	5.0
Q4	-1.1	-2.5	3.3	6.8	2.6	6.6	6.8	4.9
2017 – Q1	0.6	..	3.3	6.9	2.9	6.4	6.1	5.0
Q2	3.0	0.4	1.8	6.9	2.8	6.7	5.7	5.0
Q3	3.8	1.4	1.6	6.8	3.8	7.0	6.5	5.1
Q4	3.9	2.1	1.5	6.8	2.8	6.6	7.2	5.2
Domestic demand								
2014	-3.9	0.3	2.6	7.0	3.1	5.0	5.1	5.3
2015	4.2	-6.3	2.5	7.0	4.2	9.0	7.4	4.0
2016	-1.3	-5.1	2.7	7.1	4.1	11.0	7.6	5.0
2017	6.3	0.9	2.9	6.3	5.8	6.7	7.2	4.8
2015 – Q1	-1.3	-2.7	2.3	....	3.6	6.2	6.8	4.4
Q2	4.9	-5.3	1.8	....	3.8	10.9	7.7	3.1
Q3	6.6	-7.5	3.5	....	4.4	9.3	8.5	3.6
Q4	6.8	-9.6	2.3	....	5.1	9.7	6.8	4.7
2016 – Q1	1.2	-9.4	2.9	....	4.0	12.8	8.7	4.6
Q2	-1.7	-5.3	3.5	....	4.7	14.1	7.3	4.9
Q3	-3.0	-3.6	1.9	....	3.9	9.7	6.9	5.6
Q4	-1.7	-1.6	2.6	....	3.8	8.1	7.5	4.7
2017 – Q1	2.5	0.9	2.9	....	6.2	6.7	6.4	4.2
Q2	5.7	-0.4	2.1	....	6.2	6.5	7.8	4.5
Q3	7.8	1.1	3.6	....	5.4	6.4	6.2	4.6
Q4	9.1	2.0	3.1	....	5.5	7.2	8.4	5.8

Source: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(1) Seasonally adjusted data.

cont.

Table 1.4 cont.

Gross domestic product and domestic demand in selected emerging or newly industrialized countries

(data not seasonally adjusted; percentage changes on the year-earlier period)

	Asia				Europe			
	Malaysia	Singapore	Taiwan	Thailand	Poland	Russia	Turkey	Hungary
GDP								
2014	6.0	3.9	4.0	1.0	3.3	0.7	5.2	4.2
2015	5.0	2.2	0.8	3.0	3.8	-2.8	6.1	3.4
2016	4.2	2.4	1.4	3.3	2.9	-0.2	3.2	2.2
2017	5.9	3.6	2.9	3.9	4.6	1.6	7.4	4.0
2015 – Q1	5.8	2.7	4.0	3.0	3.8	-1.9	3.6	3.9
Q2	5.0	2.4	0.7	2.9	3.3	-3.4	7.2	3.1
Q3	4.7	2.6	-0.6	3.3	3.5	-2.7	5.8	2.8
Q4	4.7	1.3	-0.5	2.9	4.6	-3.2	7.5	3.6
2016 – Q1	4.1	2.1	-0.3	3.4	2.7	-0.4	4.8	1.3
Q2	4.0	2.1	1.0	3.6	3.2	-0.5	4.9	3.1
Q3	4.3	1.7	2.0	3.1	2.0	-0.4	-0.8	2.5
Q4	4.5	3.7	2.8	3.0	3.4	0.3	4.2	1.9
2017 – Q1	5.6	2.5	2.6	3.4	4.5	0.6	5.4	4.3
Q2	5.8	2.8	2.3	3.9	4.3	2.5	5.4	3.3
Q3	6.2	5.5	3.2	4.3	5.1	2.2	11.3	3.9
Q4	5.9	3.6	3.3	4.0	4.4	0.9	7.3	4.4
Domestic demand								
2014	5.3	3.1	3.7	-3.3	4.6	-1.1	3.2	5.4
2015	5.9	-0.1	2.0	2.0	3.3	-9.9	5.4	1.1
2016	4.5	0.5	2.4	0.5	2.3	-2.1	4.4	1.6
2017	6.5	6.2	1.0	4.6	4.9	4.0	7.1	6.2
2015 – Q1	8.0	-9.2	1.4	3.2	3.1	-9.8	3.9	0.8
Q2	6.7	0.4	3.8	1.1	3.2	-11.1	6.6	0.2
Q3	4.7	10.6	1.0	-1.7	2.9	-8.4	4.8	1.6
Q4	4.6	-1.4	1.7	5.1	4.0	-10.4	6.3	1.7
2016 – Q1	5.3	10.6	2.1	-4.0	3.1	-1.9	5.0	3.0
Q2	4.4	-6.2	1.0	0.7	1.4	-3.2	6.9	-0.1
Q3	3.9	-8.6	3.1	0.9	2.8	-2.4	1.7	1.6
Q4	4.4	7.3	3.5	4.4	2.1	-0.9	4.3	2.1
2017 – Q1	7.4	0.4	2.6	5.9	4.2	1.7	3.3	6.2
Q2	6.2	8.2	2.1	5.3	5.6	6.5	3.4	5.3
Q3	6.7	9.7	-0.5	3.7	4.1	4.9	10.8	7.9
Q4	6.0	6.9	-0.1	3.7	5.8	2.9	10.2	5.4

Source: Eurostat and national statistics (provider: Thomson Reuters Datastream).

Table 1.5

	2014	2015	2016	2017	2017			2018		
					October	November	December	January	February	March
Industrial countries										
Japan	2.8	0.8	-0.1	0.5	0.2	0.6	1.0	1.4	1.5	....
United Kingdom (1)	1.5	..	0.7	2.7	3.0	3.1	3.0	3.0	2.7	....
United States	1.6	0.1	1.3	2.1	2.0	2.2	2.1	2.1	2.2	....
Newly industrialized countries										
South Korea	1.3	0.7	1.0	1.9	1.8	1.3	1.5	1.0	1.5	1.3
Singapore	1.0	-0.5	-0.5	0.6	0.4	0.6	0.4	..	0.5	....
Taiwan	1.2	-0.3	1.4	0.6	-0.3	0.3	1.2	0.9	2.2	1.6
Emerging countries										
Latin America										
Argentina (2)	38.0	26.9	41.0	26.1	22.9	22.3	25.0	25.0	25.4	....
Brazil	6.3	9.0	8.7	3.5	2.7	2.8	3.0	2.9	2.8	2.7
Mexico	4.0	2.7	2.8	6.0	6.4	6.6	6.8	5.5	5.3	5.0
Asia										
China	2.0	1.4	2.0	1.6	1.9	1.7	1.8	1.5	2.9	....
Philippines	3.6	0.7	1.3	2.9	3.1	3.0	2.9	3.5	3.8	4.3
India	6.7	4.9	4.9	3.3	3.6	4.9	5.2	5.1	4.4	....
Indonesia	6.4	6.4	3.5	3.8	3.6	3.3	3.6	3.3	3.2	3.4
Malaysia	3.1	2.1	2.1	3.8	3.7	3.4	3.5	2.7	1.4	....
Thailand	1.9	-0.9	0.2	0.7	0.9	1.0	0.8	0.7	0.4	0.8
Europe										
Poland (1)	0.1	-0.7	-0.2	1.6	1.7	2.0	1.7	1.6	0.7	....
Russia	7.8	15.5	7.1	3.7	2.7	2.5	2.5	2.2	2.2	2.3
Turkey (1)	8.9	7.8	7.7	11.1	11.7	13.0	11.9	10.4	10.3	....
Hungary (1)	..	0.1	0.5	2.4	2.2	2.6	2.2	2.1	1.9	....

Source: Eurostat and national statistics (provider: Thomson Reuters Datastream).

(1) Harmonized consumer prices. – (2) Annual change is calculated using the index for the city of Buenos Aires. Until December 2017 monthly change is calculated using the index for the metropolitan area of Buenos Aires; as of January 2018 the national index is used.

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	Goods	Services	Primary income	Current transfers			of which:				
						Direct investment		Portfolio investment	Other investment	Change in reserves		
2014	-373.8	-751.5	261.2	210.8	-94.2	..	-326.8	101.2	-120.8	-249.4	-3.6	47.0
2015	-434.6	-761.9	261.4	181.0	-115.1	..	-333.2	-195.0	-53.6	-53.0	-6.3	101.5
2016	-451.7	-752.5	247.7	173.2	-120.1	-0.1	-377.7	-167.8	-196.7	-31.0	2.1	74.1
2017	-466.2	-811.2	242.8	217.0	-114.8	24.8	-349.2	75.7	-247.5	-202.1	-1.7	92.2
2015 – Q1	-108.0	-194.1	67.1	51.1	-29.3	..	-135.9	-168.0	114.1	-37.7	-4.2	-27.8
Q2	-106.5	-189.4	66.5	45.2	-25.8	..	-136.7	-31.1	-129.5	23.1	-0.9	-30.1
Q3	-116.6	-190.9	64.1	45.0	-31.8	..	-40.7	-20.4	49.3	-70.1	-0.3	75.8
Q4	-103.5	-187.4	63.7	51.4	-28.1	..	-19.9	24.4	-87.5	31.7	-1.0	83.6
2016 – Q1	-119.2	-187.6	61.5	41.3	-31.2	-0.1	-85.4	-72.3	-18.3	-6.5	-1.2	33.9
Q2	-108.2	-186.4	62.7	46.1	-27.2	..	-42.3	-90.4	145.1	-100.4	0.2	65.9
Q3	-110.3	-183.4	62.5	44.5	-30.5	..	-175.3	-30.8	-247.8	94.9	1.6	-65.0
Q4	-114.0	-195.1	61.0	54.8	-31.3	..	-74.8	25.7	-75.8	-19.1	1.5	39.3
2017 – Q1	-112.9	-200.4	62.5	53.8	-25.5	..	-87.7	26.0	-24.1	-87.1	-0.2	25.2
Q2	-123.7	-201.3	59.8	54.4	-33.2	..	-109.9	4.0	-104.8	-18.6	0.2	13.8
Q3	-101.5	-195.3	60.0	62.2	-24.7	24.9	-121.8	-6.9	-117.1	-16.2	-0.1	-45.2
Q4	-128.2	-214.3	60.4	60.9	-31.5	..	-29.8	52.7	-1.5	-80.2	-1.5	98.4

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

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6), 2009. –

(2) Includes net balance on transactions in derivatives.

Table 1.7

Balance of payments: Japan (1)
(raw data; balances in billions of dollars)

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct invest- ment	Portfolio invest- ment	Other Invest- ment	Change in reserves	
2014	36.8	-100.0	-28.8	184.6	-19.1	-2.0	59.0	118.7	-42.1	-60.2	8.5	24.2
2015	136.5	-7.4	-16.1	176.2	-16.3	-2.3	181.0	133.4	131.4	-106.7	5.1	46.7
2016	194.7	51.3	-10.6	173.7	-19.8	-6.5	263.4	134.3	276.1	-125.4	-5.7	75.2
2017	196.1	44.5	-6.5	176.9	-18.9	-2.6	157.9	149.7	-53.5	7.7	23.6	-35.6
2016 – Jan.	5.3	-3.7	-1.5	11.6	-1.1	-4.4	6.7	8.9	10.1	-14.0	1.5	5.8
Feb.	21.1	3.4	1.6	17.9	-1.7	-0.1	27.3	11.8	83.8	-61.2	0.9	6.3
Mar.	26.6	7.7	2.4	19.4	-2.9	-0.2	46.2	9.5	84.2	-42.4	-2.4	19.8
Apr.	17.5	6.2	-3.9	17.0	-1.8	0.2	16.3	8.6	-48.8	60.9	-0.3	-1.4
May	17.3	0.3	0.8	18.5	-2.3	-0.1	37.8	6.0	61.9	-29.1	1.9	20.6
June	10.4	7.1	-1.5	5.1	-0.4	-0.1	12.2	3.1	29.4	-13.9	-2.5	1.9
July	20.2	5.8	-1.8	17.6	-1.5	-0.5	40.2	5.6	31.8	8.0	-2.0	20.5
Aug.	20.7	2.2	-0.5	20.8	-1.8	-0.1	33.0	0.1	65.1	-27.9	-0.3	12.5
Sept.	18.5	6.5	-0.8	15.0	-2.2	-0.3	33.1	44.1	4.6	-15.2	1.2	15.0
Oct.	15.1	5.5	-3.1	14.4	-1.6	-0.8	8.4	14.2	31.2	-31.3	-4.8	-5.9
Nov.	12.9	3.1	0.5	11.1	-1.7	-0.1	11.1	5.8	-21.9	21.0	1.6	-1.8
Dec.	9.2	7.4	-2.8	5.4	-0.8	-0.1	-8.9	16.6	-55.3	19.6	-0.6	-18.0
2017 – Jan.	1.0	-7.5	-1.8	11.2	-1.0	-0.2	-12.1	9.7	-40.6	4.1	9.6	-12.9
Feb.	25.7	9.5	0.1	17.7	-1.6	-0.1	16.4	19.8	-25.8	15.1	4.0	-9.2
Mar.	26.5	7.7	2.0	19.8	-3.0	-0.3	45.5	24.0	30.5	-7.6	-3.4	19.3
Apr.	18.0	5.0	-2.6	16.9	-1.4	0.0	10.4	4.4	-66.6	73.8	2.8	-7.6
May	15.1	-1.0	0.5	17.4	-1.8	-1.1	18.9	14.4	44.0	-44.8	2.8	4.9
June	8.3	4.6	-0.6	4.7	-0.4	-0.1	10.2	13.4	10.4	-12.5	-0.9	2.0
July	20.9	5.03	-2.0	19.2	-1.4	-0.1	9.0	10.7	56.0	-61.4	0.4	-11.8
Aug.	21.8	3.04	0.2	20.5	-1.8	0.0	15.8	5.6	-12.9	20.4	2.68	-6.1
Sept.	20.4	7.8	-0.5	15.1	-1.9	0.0	16.6	14.9	-0.3	-5.0	5.6	-3.7
Oct.	19.4	3.8	-0.2	17.2	-1.4	-0.2	-4.8	7.1	-19.1	3.0	-0.3	-24.0
Nov.	11.9	1.8	0.2	11.8	-1.8	-0.2	15.5	5.8	-17.3	23.0	-1.2	3.8
Dec.	7.1	4.7	-1.7	5.5	-1.4	-0.2	16.5	20.0	-11.8	-0.5	1.6	9.6
2018 – Jan.	(5.5)	(-6.0)	(-1.5)	(14.0)	(-1.0)	(-0.2)	(10.9)	(16.3)	(44.8)	(-56.7)	(4.6)	(5.6)
Feb.	(19.2)	(1.8)	(1.1)	(18.0)	(-1.7)	(-0.1)	(14.3)	(7.6)	(-14.3)	(21.2)	(3.5)	(-4.9)

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

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2009. –

(2) Includes net balance on transactions in derivatives.

Table 1.8

Balance of payments: United Kingdom (1)*(raw data; balances in billions of dollars)*

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
						Direct investment		Portfolio investment	Other investment	Change in reserves		
2014	-161.5	-202.8	142.2	-62.3	-38.5	-3.2	-148.1	-176.2	22.6	-37.5	11.7	16.6
2015	-150.0	-181.3	131.8	-65.6	-34.9	-3.0	-138.9	-116.2	-212.4	286.1	32.2	14.1
2016	-153.9	-183.6	128.5	-68.3	-30.5	-2.3	-143.4	-219.4	-193.1	231.0	8.8	12.8
2017	-106.8	-174.7	137.8	-42.9	-27.0	-1.7	-87.5	84.6	-87.7	-105.6	8.8	21.1
2015 – Q1	-44.2	-51.6	33.3	-16.3	-9.6	0.0	-64.9	-138.1	-3.9	204.5	19.1	-20.7
Q2	-23.2	-38.8	34.6	-11.5	-7.4	-1.2	-7.0	13.3	-150.0	115.6	1.7	17.4
Q3	-38.3	-46.4	28.1	-13.6	-6.4	-0.7	-36.7	-6.1	-45.1	-4.6	8.1	2.3
Q4	-44.1	-44.4	35.8	-24.1	-11.4	-1.1	-30.0	15.8	-14.2	-30.7	3.2	15.3
2016 – Q1	-45.5	-46.3	31.6	-21.6	-9.1	0.4	-31.4	-58.0	1.6	-20.8	3.3	13.7
Q2	-39.5	-41.7	31.9	-23.0	-6.7	-0.4	-56.8	-21.6	-148.0	130.7	4.0	-16.8
Q3	-46.4	-53.8	29.7	-15.3	-7.1	-1.2	-42.3	-27.2	-80.1	47.0	3.4	5.3
Q4	-23.4	-41.1	34.6	-9.5	-7.5	-0.9	-15.0	-106.3	25.3	72.2	-1.5	9.3
2017 – Q1	-27.6	-43.2	29.6	-7.5	-6.5	0.0	-14.5	15.5	32.6	-78.7	5.0	13.1
Q2	-27.4	-39.2	35.2	-15.5	-7.8	-1.0	-26.0	14.5	15.2	-64.1	2.3	2.4
Q3	-31.5	-45.0	32.0	-11.9	-6.7	-0.3	-14.6	55.8	-58.7	-17.8	0.0	17.2
Q4	-20.1	-47.4	41.3	-8.0	-6.1	-0.4	-32.7	-1.0	-81.5	60.0	1.3	-12.2

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

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2009. –

(2) Includes net balance on transactions in derivatives.

Table 1.9

Balance of payments of selected emerging and newly industrialized countries
(raw data; balances in billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	South Korea	Philippines	India	Indonesia	Malaysia
Balance on current account									
2014	-9.2	-104.2	-23.7	236.0	84.4	10.8	-27.8	-27.5	14.8
2015	-17.6	-59.4	-29.3	304.2	105.9	7.3	-23.3	-17.5	9.1
2016	-14.7	-23.6	-22.8	202.2	99.3	-1.2	-12.2	-17.0	7.0
2017	-30.8	-9.8	-18.8	164.9	78.5	-2.5	-39.1	-17.4	9.4
2015 – Q1	-5.5	-25.1	-8.5	76.0	23.2	1.9	-1.5	-4.3	3.0
Q2	-2.5	-13.3	-7.0	76.4	27.0	3.0	-6.1	-4.3	2.3
Q3	-4.5	-11.3	-7.6	67.9	28.2	1.0	-8.6	-4.2	1.3
Q4	-5.1	-9.7	-6.3	83.8	27.5	1.4	-7.1	-4.7	2.5
2016 – Q1	-4.9	-7.6	-8.2	45.9	27.0	0.8	-0.3	-4.6	1.5
Q2	-2.7	-0.9	-5.8	6.6.2	27.0	-1.3	-0.4	-5.6	0.8
Q3	-2.9	-5.1	-6.2	75.4	22.6	-0.1	-3.5	-5.0	1.8
Q4	-4.2	-10.0	-2.6	14.7	22.7	-0.6	-8.0	-1.8	2.9
2017 – Q1	-7.2	-4.6	-10.2	15.7	19.2	-0.9	-3.5	-2.2	1.2
Q2	-6.6	5.2	-0.2	52.6	16.5	-0.2	-15.0	-4.8	2.2
Q3	-8.3	-3.3	-5.2	34.3	25.6	1.9	-7.2	-4.6	2.9
Q4	-8.7	-7.1	-3.2	62.3	17.2	-3.3	-13.5	-5.8	3.1
Trade balance									
2014	5.5	-6.6	-3.1	435.0	88.9	-17.3	-143.3	7.0	34.7
2015	-0.8	17.7	-14.7	576.2	122.3	-23.3	-136.9	14.1	28.0
2016	4.4	45.0	-13.1	488.9	118.9	-35.5	-107.2	15.3	24.5
2017	-5.5	64.0	-10.9	476.1	120.0	-41.2	-148.6	18.9	27.5
2015 – Q1	-0.9	-5.8	-2.1	118.7	24.5	-5.3	-31.8	3.2	7.6
Q2	1.5	7.1	-2.0	137.5	33.7	-4.2	-34.2	4.4	6.6
Q3	-0.3	7.7	-6.7	159.7	31.3	-6.3	-37.2	4.3	6.7
Q4	-1.1	8.7	-3.9	160.3	32.8	-7.5	-33.9	2.2	7.1
2016 – Q1	0.2	7.8	-4.0	10.4.5	30.2	-7.8	-24.6	2.6	5.6
Q2	1.7	14.6	-3.1	12.4.7	33.2	-9.5	-23.9	3.7	5.0
Q3	1.8	11.9	-5.2	138.4	28.2	-9.0	-25.7	3.9	6.7
Q4	0.7	10.8	-0.8	121.3	27.3	-9.2	-33.1	5.1	7.2
2017 – Q1	-0.6	13.8	-2.8	82.3	27.3	-9.7	-29.8	5.6	5.7
Q2	-0.7	21.1	-0.1	132.1	29.6	-9.7	-42.2	4.8	6.2
Q3	-1.7	16.3	-6.1	120.4	34.8	-8.6	-32.9	5.3	7.4
Q4	-2.5	12.8	-1.8	141.4	28.3	-13.1	-43.8	3.2	8.2

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

cont.

Table 1.9 cont.

Balance of payments of selected emerging and newly industrialized countries
(raw data; balances in billions of dollars)

	Asia			Europe			
	Singapore	Taiwan	Thailand	Poland	Russia	Turkey	Hungary
Balance on current account							
2014	58.3	60.4	15.2	-11.4	57.4	-43.6	2.1
2015	56.5	74.9	32.1	-2.7	67.8	-32.2	4.4
2016	59.0	72.8	48.2	-1.3	24.4	-33.2	7.7
2017	60.8	84.1	48.1	1.5	35.2	-47.2	4.0
2015 – Q1	15.5	21.2	10.1	0.3	29.8	-10.6	1.8
Q2	12.1	15.9	4.5	0.8	16.3	-11.4	0.8
Q3	14.7	18.5	6.2	-2.8	7.5	-2.6	1.2
Q4	14.2	19.4	11.2	-1.0	14.2	-7.6	0.7
2016 – Q1	11.3	19.7	16.8	-0.2	12.5	-8.1	2.0
Q2	16.4	17.0	9.0	2.0	1.7	-11.3	2.3
Q3	18.2	16.6	11.7	-2.9	0.1	-5.6	2.4
Q4	13.1	19.5	10.8	-0.2	10.1	-8.2	1.0
2017 – Q1	14.8	18.0	15.0	2.1	22.3	-8.4	1.1
Q2	14.6	17.4	7.8	-0.9	2.2	-12.8	1.7
Q3	18.3	22.1	14.0	0.3	-3.0	-10.1	0.9
Q4	13.1	26.6	11.3	..	13.7	-15.9	0.2
Trade balance							
2014	85.1	60.2	17.2	-4.3	189.0	-63.5	2.8
2015	89.8	73.2	26.8	2.5	148.5	-48.2	4.9
2016	85.6	70.6	36.6	3.2	90.3	-40.9	5.2
2017	84.4	81.0	31.8	0.8	115.0	-58.9	2.5
2015 – Q1	24.6	19.0	5.6	1.8	45.6	-11.5	1.7
Q2	21.9	17.3	5.9	0.4	43.8	-14.0	0.8
Q3	20.8	18.5	7.6	-0.8	28.9	-12.1	0.9
Q4	22.5	18.4	7.7	1.1	30.2	-10.6	1.5
2016 – Q1	19.3	17.2	11.7	1.3	22.4	-8.3	1.4
Q2	23.1	17.1	8.4	1.9	22.3	-12.1	1.8
Q3	23.2	17.1	9.3	-0.5	18.3	-10.6	1.1
Q4	20.0	19.2	7.1	0.5	27.3	-9.9	0.8
2017 – Q1	20.2	16.6	8.8	0.7	34.5	-8.5	0.8
Q2	20.8	17.5	6.4	0.2	25.2	-14.1	1.3
Q3	23.0	23.7	10.1	0.7	20.8	-18.4	0.2
Q4	20.4	23.2	6.5	-0.8	34.5	-17.9	0.2

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
2012	111.7	0.2	0.2	109.1	2.7	2.7
2013	108.7	-2.7	-2.7	105.1	-3.7	-3.7
2014	98.9	-9.0	-9.0	96.5	-8.2	-8.2
2015	52.4	-47.0	-47.0	50.9	-47.2	-47.2
2016	43.8	-16.4	-16.4	41.4	-18.8	-18.8
2017	54.3	23.8	23.8	53.1	28.4	28.4
2017 – Q1	53.7	8.5	57.0	53.1	9.8	72.8
Q2	49.8	-7.3	8.9	49.7	-6.4	14.9
Q3	52.1	4.7	13.4	50.4	1.6	16.8
Q4	61.5	18.1	24.3	59.4	17.7	22.9
2018 – Q1	66.9	8.8	24.7	64.0	7.8	20.6
2017 – Jan.	54.7	2.0	75.7	53.7	3.1	98.5
Feb.	55.1	0.8	69.2	54.4	1.4	85.4
Mar.	51.5	-6.5	33.8	51.2	-6.0	45.3
Apr.	52.9	2.8	27.3	52.4	2.4	34.5
May	50.2	-5.1	7.0	50.4	-3.9	13.8
June	46.4	-7.7	-4.1	46.4	-7.9	0.3
July	48.4	4.5	7.4	47.6	2.6	11.8
Aug.	51.7	6.8	12.5	50.3	5.7	15.5
Sept.	56.2	8.6	20.1	53.5	6.4	23.1
Oct.	57.5	2.5	15.8	55.5	3.9	13.4
Nov.	62.8	9.1	39.0	60.9	9.6	38.8
Dec.	64.4	2.6	20.1	61.7	1.4	18.5
2018 – Jan.	69.0	7.2	26.2	66.1	7.1	23.1
Feb.	65.3	-5.3	18.6	62.7	-5.2	15.1
Mar.	66.2	1.3	28.5	62.9	0.3	22.8

Source: ICIS Pricing, Thomson Reuters (provider: Thomson Reuters Datastream).

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
2012	94.1	-0.9	-0.9	104.9	0.7	0.7
2013	98.0	4.1	4.1	103.9	-1.0	-1.0
2014	93.0	-5.1	-5.1	96.1	-7.5	-7.5
2015	48.7	-47.7	-47.7	50.7	-47.3	-47.3
2016	43.3	-11.1	-11.1	42.8	-15.5	-15.5
2017	50.8	17.5	17.5	52.7	23.2	23.2
2017 – Q1	51.7	5.2	54.6	52.8	7.8	61.1
Q2	48.2	-6.8	5.7	49.2	-6.8	9.7
Q3	48.1	-0.2	7.1	50.2	2.1	12.4
Q4	55.4	15.1	12.6	58.7	17.0	19.9
2018 – Q1	62.9	13.6	21.7	64.6	10.0	22.3
2017 – Jan.	52.6	1.1	65.1	53.7	2.1	78.8
Feb.	53.5	1.7	76.6	54.3	1.3	76.8
Mar.	49.3	-7.7	30.4	50.7	-6.7	36.3
Apr.	51.2	3.7	24.9	52.2	3.0	28.8
May	48.5	-5.2	3.6	49.7	-4.7	8.0
June	45.2	-6.9	-7.3	46.0	-7.5	-3.8
July	46.6	3.1	3.8	47.5	3.4	7.6
Aug.	48.0	3.1	7.4	50.0	5.2	11.8
Sept.	49.7	3.5	10.1	53.1	6.2	17.7
Oct.	51.6	3.8	3.6	54.9	3.3	10.9
Nov.	56.7	10.0	24.1	60.1	9.5	33.9
Dec.	57.9	2.1	11.4	61.3	2.0	16.7
2018 – Jan.	63.6	9.8	21.0	66.2	8.0	23.5
Feb.	62.2	-2.2	16.4	63.4	-4.3	16.7
Mar.	62.8	1.0	27.4	64.0	0.9	26.2

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

Table 1.11

Price-competitiveness indicators in some industrial and emerging countries (1)
(period averages; indices: 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2012	95.1	86.2	88.0	93.9	97.4	80.2	117.6
2013	96.8	70.9	90.2	95.6	99.4	81.1	114.7
2014	100.0	68.4	91.5	95.9	100.3	80.3	109.9
2015	109.8	65.6	89.1	92.2	97.3	83.5	102.8
2016	111.4	73.8	91.1	92.5	98.3	77.6	101.4
2017	109.2	69.4	90.8	92.1	98.3	74.2	102.7
2017 – Q1	112.3	70.4	89.2	91.0	96.8	74.0	102.8
Q2	110.2	70.8	90.1	91.4	97.4	74.5	100.5
Q3	106.8	68.8	92.2	93.0	99.4	73.7	104.0
Q4	107.5	67.6	91.9	93.1	99.6	74.7	103.5
2017 – Jan.	113.4	70.0	89.3	91.3	97.1	74.1	103.1
Feb.	112.1	70.9	89.1	91.0	96.7	74.4	103.6
Mar.	111.3	70.3	89.1	90.8	96.6	73.6	101.6
Apr.	110.9	71.8	88.9	90.9	96.6	74.5	101.1
May	110.2	69.9	90.3	91.6	97.5	75.0	99.8
June	109.6	70.6	91.0	91.9	98.1	74.0	100.6
July	108.1	69.1	92.0	92.7	99.1	74.1	103.5
Aug.	106.7	69.5	92.5	93.1	99.7	73.0	103.6
Sept.	105.7	67.8	92.0	93.1	99.4	74.0	104.9
Oct.	107.6	67.8	92.0	93.0	99.5	74.3	103.9
Nov.	107.8	67.9	91.8	93.2	99.7	74.7	103.6
Dec.	106.9	67.0	91.8	93.1	99.5	74.9	103.0
2018 – Jan.	104.8	67.1	92.2	93.4	99.8	75.1	104.6

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see A. Felettigh, C. Giordano, G. Oddo e V. Romano, *Reassessing price-competitiveness indicators of the four largest euro-area countries and of their main trading partners*, Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 280, 2015. Rounding may cause discrepancies between monthly, quarterly and annual data.

cont.

Table 1.11 cont.

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2012	108.6	112.7	115.8	92.9	197.6	91.1	127.5	98.3
2013	110.4	114.9	117.9	96.1	190.9	93.4	124.4	98.7
2014	110.4	115.7	116.7	95.9	187.5	97.3	121.3	99.0
2015	107.2	109.5	107.3	103.1	158.4	95.6	121.6	96.8
2016	107.7	111.1	106.9	98.0	174.9	92.1	114.3	95.2
2017	108.9	112.8	113.1	97.6	178.2	95.2	89.9	97.0
2017 – Q1	107.9	111.8	111.4	96.4	193.3	96.8	92.6	95.1
Q2	108.1	112.0	111.3	97.0	177.4	95.5	93.2	97.1
Q3	109.7	113.6	113.5	98.6	172.8	92.8	90.9	97.7
Q4	110.0	113.6	116.2	98.3	169.2	95.9	82.9	98.1
2017 – Jan.	108.2	111.8	111.5	96.7	193.0	95.0	91.9	94.5
Feb.	108.0	111.9	111.7	94.8	195.9	98.0	93.3	95.2
Mar.	107.7	111.7	111.1	97.5	190.9	97.5	92.7	95.6
Apr.	107.3	111.3	111.4	97.2	184.9	96.2	92.5	96.3
May	108.4	112.2	111.4	97.3	177.7	95.9	93.2	97.5
June	108.6	112.4	111.1	96.5	169.7	94.4	93.8	97.6
July	109.5	113.1	112.0	96.4	172.4	93.8	91.4	97.9
Aug.	109.9	113.7	113.8	98.3	173.1	92.5	90.8	97.7
Sept.	109.8	113.9	114.7	101.0	173.0	92.1	90.3	97.6
Oct.	109.9	113.7	115.6	98.3	171.3	94.0	86.1	97.7
Nov.	110.0	113.8	116.5	97.4	168.8	96.6	81.2	98.4
Dec.	110.1	113.4	116.4	99.3	167.4	97.0	81.4	98.4
2018 – Jan.	110.8	114.0	117.6	99.3	169.8	96.7	80.5	99.0

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see A. Felettigh, C. Giordano, G. Oddo e V. Romano, *Reassessing price-competitiveness indicators of the four largest euro-area countries and of their main trading partners*, Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 280, 2015. Rounding may cause discrepancies between monthly, quarterly and annual data.

Table 1.12

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2014	0.9	4.8	1.8	-1.7	2.2	0.0	0.8	1.3	3.3
2015	1.1	5.7	2.2	-1.2	3.7	1.0	1.4	1.1	4.3
2016	1.2	4.2	1.9	1.1	4.9	2.8	2.2	1.3	1.8
2017	1.8	3.9	2.3	....	....	3.5	1.1	1.5	3.1
2014 – Q1	0.1	0.8	0.3	-0.6	-0.2	-0.4	-0.5	0.3	0.9
Q2	0.2	1.2	0.4	-0.4	0.3	-0.1	0.6	0.3	0.0
Q3	0.5	1.4	0.8	-0.6	1.7	0.4	0.5	0.4	0.9
Q4	0.0	1.3	0.3	-0.7	-0.1	-0.4	0.2	0.4	1.8
2015 – Q1	0.4	1.7	0.7	0.0	1.2	0.5	0.4	0.2	1.1
Q2	0.0	0.2	0.0	-0.7	-0.2	-0.5	0.1	0.2	1.1
Q3	0.4	1.8	0.7	0.1	2.1	1.0	0.4	0.2	0.1
Q4	0.2	2.6	0.8	0.5	2.0	1.2	0.2	0.4	0.7
2016 – Q1	0.6	0.5	0.6	-0.1	2.3	1.1	1.3	0.3	0.4
Q2	-0.1	-1.0	-0.3	0.5	-0.4	0.1	0.3	0.3	-0.2
Q3	0.2	2.8	0.8	0.4	0.1	0.3	-0.2	0.3	1.0
Q4	0.5	0.8	0.6	0.9	0.1	0.5	0.7	0.4	1.0
2017 – Q1	0.7	1.2	0.8	1.3	2.2	1.7	0.2	0.3	-0.7
Q2	0.6	0.0	0.5	0.7	1.1	0.9	0.3	0.5	2.2
Q3	0.5	2.2	0.9	0.5	1.3	0.9	0.5	0.6	1.0
Q4	0.7	0.3	0.6	0.6	1.7	1.1	0.2	0.3	2.5
Implicit prices									
2014	0.6	-1.9	0.0	0.8	0.1	0.5	0.1	0.3	-0.7
2015	1.1	-2.5	0.2	-0.6	0.4	-0.1	0.3	-0.1	0.6
2016	0.4	-2.4	-0.3	0.5	0.6	0.5	0.0	-0.1	-1.7
2017	0.8	2.2	1.1	....	....	1.2	0.9	0.5	1.4
2014 – Q1	0.4	-0.6	0.1	0.7	0.3	0.5	0.2	0.1	-0.2
Q2	0.0	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	-0.2
Q3	0.1	0.1	0.1	0.3	0.3	0.3	0.0	0.0	0.2
Q4	0.4	-1.1	0.1	-0.2	-0.1	-0.1	0.1	0.0	0.2
2015 – Q1	0.4	-1.5	0.0	-0.5	0.0	-0.2	0.0	-0.1	0.1
Q2	0.1	1.4	0.4	0.0	0.2	0.1	0.4	0.0	1.0
Q3	0.3	-1.5	-0.1	-0.2	0.2	0.0	0.0	-0.1	-0.6
Q4	0.2	-1.3	-0.2	0.2	0.4	0.3	-0.1	-0.1	-0.6
2016 – Q1	0.1	-2.0	-0.4	-0.2	0.1	-0.1	-0.3	-0.1	-1.2
Q2	-0.2	0.5	0.0	0.3	0.0	0.2	0.1	0.0	-0.5
Q3	0.2	0.5	0.2	0.6	0.1	0.4	0.1	0.2	0.3
Q4	0.2	1.1	0.4	0.3	0.1	0.2	0.2	0.0	0.9
2017 – Q1	0.4	1.6	0.7	0.8	0.1	0.5	0.5	0.3	1.0
Q2	0.2	-0.8	0.0	0.4	0.1	0.3	-0.1	0.1	-0.3
Q3	0.2	-0.4	0.0	0.4	-0.1	0.2	0.1	0.0	-0.3
Q4	0.1	0.9	0.3	0.5	0.2	0.3	0.5	0.0	0.2

Source: Eurostat.

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

Table 1.13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2014	1.9	3.6	2.4	2.3	5.2	3.7	1.0	1.5	4.6
2015	1.7	5.6	2.8	-1.4	4.4	1.5	1.7	2.9	5.2
2016	1.9	3.9	2.5	2.7	3.4	3.1	2.1	3.7	2.6
2017	2.2	5.1	3.1	2.6	3.8	3.3	1.9	1.6	4.7
2014 – Q1	0.9	0.3	0.7	3.1	1.2	2.1	0.6	0.1	0.0
Q2	-0.2	1.4	0.3	-3.4	1.0	-1.2	0.1	0.4	0.5
Q3	0.3	0.6	0.4	0.1	-1.1	-0.5	0.6	0.8	2.1
Q4	0.9	1.8	1.1	0.5	2.2	1.4	0.5	0.7	1.8
2015 – Q1	0.1	2.0	0.7	-1.3	0.2	-0.6	0.2	0.7	0.7
Q2	0.4	0.4	0.4	-1.1	1.1	0.0	0.3	0.5	1.7
Q3	0.3	1.1	0.6	0.1	1.5	0.8	0.6	1.0	0.3
Q4	0.4	0.7	0.5	2.4	2.6	2.5	0.6	0.9	-0.5
2016 – Q1	0.6	1.7	0.9	1.9	0.6	1.2	0.6	1.5	1.0
Q2	0.5	-0.2	0.3	-1.8	-0.7	-1.2	0.2	0.7	1.3
Q3	0.3	0.7	0.5	0.2	0.8	0.5	0.4	0.2	-0.2
Q4	0.4	2.5	1.0	1.0	-1.0	0.0	0.6	0.5	1.3
2017 – Q1	0.9	0.4	0.8	2.9	2.4	2.6	0.8	0.3	1.7
Q2	0.6	2.4	1.2	0.5	2.4	1.5	0.9	0.3	1.0
Q3	0.7	1.1	0.9	-0.3	1.1	0.4	-0.2	0.5	1.8
Q4	0.6	2.0	1.0	-0.4	0.4	0.0	0.0	0.5	2.7
Implicit prices									
2014	1.8	-1.5	0.9	2.2	0.9	1.6	0.9	2.3	-0.2
2015	2.0	-1.5	1.0	1.9	1.1	1.5	0.6	1.2	1.2
2016	1.3	-2.5	0.2	1.9	0.5	1.2	0.6	1.1	-1.0
2017	1.5	2.6	1.8	3.2	0.6	1.9	1.7	2.1	1.6
2014 – Q1	0.5	-0.3	0.3	0.1	0.2	0.2	0.3	0.9	-0.1
Q2	0.5	-0.9	0.1	0.4	0.2	0.3	0.1	0.4	-0.1
Q3	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.5	0.2
Q4	0.4	-0.4	0.1	0.5	0.3	0.4	-0.1	0.2	0.3
2015 – Q1	0.7	-1.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3
Q2	0.6	1.0	0.7	0.3	0.3	0.3	0.7	0.6	1.0
Q3	0.3	-0.7	0.0	0.4	0.2	0.3	0.0	0.3	-0.3
Q4	0.5	-1.2	0.0	0.5	0.2	0.3	0.0	0.5	-0.4
2016 – Q1	0.4	-2.0	-0.3	0.4	0.0	0.2	-0.1	0.0	-0.9
Q2	0.2	0.1	0.2	0.6	0.0	0.3	0.4	0.2	-0.2
Q3	0.2	0.6	0.3	0.5	0.2	0.4	0.2	0.3	0.2
Q4	0.4	0.9	0.5	0.6	0.3	0.5	0.5	0.5	0.7
2017 – Q1	0.1	2.2	0.7	0.9	-0.1	0.4	0.6	0.7	1.0
Q2	0.8	-0.4	0.5	1.0	0.2	0.6	0.2	0.4	0.3
Q3	0.6	-1.0	0.2	0.7	0.3	0.5	0.3	0.7	-0.4
Q4	0.1	0.9	0.3	1.1	0.2	0.7	0.5	0.8	0.4

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2014	1.3	4.9	2.4	-0.4	4.3	1.9	0.8	0.7	4.7
2015	2.1	6.7	3.4	0.5	6.1	3.3	1.8	1.3	6.4
2016	1.8	4.8	2.7	2.5	6.6	4.6	2.0	1.8	3.4
2017	2.3	4.4	2.9	3.3	3.6	3.5	1.6	1.2	4.9
2014 – Q1	0.4	1.2	0.6	0.8	1.1	1.0	0.1	0.0	0.9
Q2	0.1	1.4	0.5	-1.4	0.1	-0.7	0.3	0.2	1.0
Q3	0.4	1.6	0.8	0.0	1.5	0.7	0.4	0.4	1.8
Q4	0.5	1.1	0.6	-0.1	1.6	0.7	0.5	0.2	1.3
2015 – Q1	0.8	2.8	1.4	0.6	1.9	1.3	0.4	0.5	2.5
Q2	0.3	0.9	0.5	-0.6	0.8	0.1	0.4	0.2	1.4
Q3	0.4	1.1	0.6	0.3	1.8	1.1	0.5	0.5	0.3
Q4	0.4	1.8	0.8	1.3	1.5	1.4	0.5	0.4	1.1
2016 – Q1	0.5	0.4	0.5	0.6	0.3	0.5	0.7	0.8	0.4
Q2	0.4	2.0	0.8	-0.1	4.8	2.4	0.3	0.3	1.3
Q3	0.4	0.6	0.5	1.6	-0.1	0.7	0.3	0.2	0.4
Q4	0.6	1.8	1.0	0.4	1.1	0.8	0.5	0.3	1.6
2017 – Q1	0.6	0.2	0.5	1.4	-1.0	0.2	0.5	0.2	1.3
Q2	0.7	1.8	1.0	0.5	2.9	1.7	0.5	0.4	1.2
Q3	0.7	0.6	0.7	0.9	-1.3	-0.2	0.3	0.4	1.6
Q4	0.6	1.1	0.8	0.7	1.0	0.9	0.2	0.3	1.9
Implicit prices									
2014	0.9	-1.5	....	....	....	0.7	0.5	0.9	-0.7
2015	1.4	-2.0	....	....	....	0.8	0.3	0.5	0.3
2016	0.8	-2.4	....	....	....	0.8	0.4	0.6	-1.5
2017	1.1	2.8	....	....	....	1.4	1.4	1.1	1.9
2014 – Q1	0.4	-0.6	....	....	....	0.1	0.2	0.5	-0.5
Q2	0.1	-0.4	....	....	....	0.1	0.1	0.1	-0.1
Q3	0.3	0.1	....	....	....	0.4	0.1	0.3	0.2
Q4	0.3	-0.7	....	....	....	0.2	0.0	0.2	0.0
2015 – Q1	0.5	-1.3	....	....	....	0.1	-0.2	-0.1	0.0
Q2	0.3	1.2	....	....	....	0.2	0.5	0.2	0.9
Q3	0.3	-1.2	....	....	....	0.2	0.1	0.2	-0.4
Q4	0.3	-1.2	....	....	....	0.2	0.0	0.1	-0.6
2016 – Q1	0.1	-2.2	....	....	....	0.0	-0.3	0.0	-1.5
Q2	0.1	0.4	....	....	....	0.3	0.3	0.2	0.0
Q3	0.2	0.8	....	....	....	0.3	0.2	0.2	0.5
Q4	0.3	1.2	....	....	....	0.4	0.5	0.3	0.8
2017 – Q1	0.2	2.1	....	....	....	0.3	0.5	0.3	1.3
Q2	0.5	-0.9	....	....	....	0.3	0.2	0.3	-0.2
Q3	0.3	-0.4	....	....	....	0.4	0.1	0.3	-0.3
Q4	0.3	0.9	....	....	....	0.4	0.5	0.3	0.5

Source: Eurostat.

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

Table 1.15

Industrial production in the euro area (1)*(indices: 2015=100)*

	Italy	France	Germany	Spain	Euro area
2010	108.4	100.0	91.5	106.1	96.2
2011	109.7	102.8	98.0	104.3	99.5
2012	102.7	100.3	97.7	97.1	97.1
2013	99.6	99.5	97.8	95.4	96.4
2014	98.9	98.5	99.2	96.7	97.4
2015	100.0	100.0	100.0	100.0	100.0
2016	101.9	100.3	101.2	101.7	101.6
2017	105.6	102.8	104.6	105.0	104.6
2010 – Q1	105.2	98.4	86.3	105.3	93.3
Q2	107.2	99.7	90.7	107.0	95.8
Q3	109.7	100.1	92.2	105.5	96.7
Q4	109.1	101.8	95.6	106.8	98.8
2011 – Q1	109.8	104.0	96.7	106.5	99.8
Q2	110.2	102.9	97.6	104.9	99.6
Q3	107.9	102.3	98.9	104.1	99.7
Q4	106.9	102.6	98.0	102.1	98.8
2012 – Q1	104.0	101.2	98.0	99.6	98.0
Q2	103.1	100.4	97.9	97.7	97.6
Q3	102.8	100.8	98.2	97.0	97.6
Q4	99.8	99.1	95.8	95.0	95.6
2013 – Q1	99.4	99.0	96.1	95.3	95.6
Q2	99.2	100.6	97.4	95.0	96.6
Q3	99.0	98.9	98.0	95.9	96.4
Q4	99.5	99.5	98.9	96.1	97.0
2014 – Q1	99.6	98.4	99.0	96.7	97.1
Q2	99.2	98.1	98.5	97.1	97.7
Q3	97.9	99.1	98.5	96.8	97.2
Q4	98.1	98.3	99.7	96.7	97.6
2015 – Q1	99.2	99.6	99.4	98.2	99.7
Q2	100.0	99.8	100.2	100.1	99.9
Q3	99.8	100.4	99.9	100.8	100.2
Q4	99.6	100.4	99.7	100.8	100.2
2016 – Q1	101.3	100.2	101.3	101.8	101.4
Q2	100.6	100.3	100.7	101.4	101.0
Q3	101.7	99.9	100.9	101.8	101.5
Q4	103.4	100.9	101.2	102.2	102.5
2017 – Q1	103.6	101.1	102.1	103.8	102.6
Q2	104.6	102.0	103.8	104.2	103.8
Q3	106.5	103.2	105.2	105.0	105.2
Q4	107.3	104.8	106.3	107.3	106.7

Source: Based on Eurostat and Istat data.

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

Table 1.16

Employment in the euro area: persons (1)
(data not seasonally adjusted; thousands of persons)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2010	150,306	4,098	4,474	406	548	2,484	26,888	41,020	4,705	1,883
2011	150,520	4,162	4,535	406	584	2,516	27,099	41,577	4,382	1,872
2012	149,863	4,205	4,555	393	594	2,538	27,185	42,061	4,105	1,862
2013	148,959	4,220	4,540	369	601	2,520	27,252	42,319	3,998	1,908
2014	149,863	4,260	4,560	363	606	2,508	27,373	42,672	4,035	1,940
2015	151,373	4,285	4,600	368	623	2,504	27,434	43,069	4,064	1,989
2016	153,401	4,337	4,658	381	625	2,510	27,612	43,638	4,083	2,045
2017	155,881	4,413	4,724	393	642	2,539	27,901	44,291	4,170	2,084
2010 – Q1	149,183	4,014	4,419	398	538	2,425	26,738	40,474	4,757	1,893
Q2	150,322	4,087	4,447	409	542	2,523	26,864	40,936	4,752	1,893
Q3	151,018	4,167	4,559	410	550	2,528	26,999	41,222	4,718	1,887
Q4	150,702	4,125	4,471	406	563	2,460	26,950	41,448	4,595	1,858
2011 – Q1	149,453	4,078	4,483	402	569	2,441	26,930	41,029	4,502	1,862
Q2	150,955	4,151	4,515	411	580	2,560	27,103	41,505	4,461	1,885
Q3	151,290	4,236	4,620	409	598	2,560	27,226	41,783	4,365	1,872
Q4	150,380	4,183	4,524	401	589	2,501	27,137	41,990	4,199	1,871
2012 – Q1	149,016	4,139	4,519	392	584	2,477	27,071	41,574	4,205	1,848
Q2	150,347	4,200	4,539	400	594	2,579	27,201	41,989	4,140	1,858
Q3	150,597	4,275	4,633	394	604	2,587	27,292	42,262	4,075	1,867
Q4	149,491	4,207	4,529	385	594	2,508	27,176	42,420	4,000	1,873
2013 – Q1	147,754	4,143	4,510	372	594	2,464	27,114	41,885	3,987	1,872
Q2	149,083	4,211	4,516	373	610	2,570	27,247	42,251	4,017	1,896
Q3	149,812	4,294	4,614	370	606	2,559	27,352	42,500	4,027	1,928
Q4	149,185	4,231	4,520	363	595	2,486	27,293	42,639	3,960	1,937
2014 – Q1	148,039	4,191	4,514	356	588	2,447	27,255	42,220	3,938	1,915
Q2	149,968	4,255	4,539	367	609	2,554	27,402	42,641	4,027	1,930
Q3	150,973	4,331	4,638	367	613	2,550	27,480	42,861	4,103	1,952
Q4	150,470	4,263	4,550	362	613	2,479	27,356	42,965	4,072	1,965
2015 – Q1	149,298	4,213	4,546	356	609	2,453	27,292	42,517	3,973	1,955
Q2	151,399	4,277	4,577	372	621	2,534	27,437	42,998	4,096	1,984
Q3	152,578	4,355	4,685	374	640	2,552	27,546	43,286	4,116	2,009
Q4	152,217	4,296	4,593	372	621	2,478	27,461	43,476	4,071	2,010
2016 – Q1	151,296	4,251	4,593	365	615	2,456	27,433	43,096	4,036	2,002
Q2	153,471	4,320	4,633	384	634	2,539	27,607	43,557	4,116	2,042
Q3	154,566	4,412	4,749	387	633	2,563	27,740	43,832	4,141	2,066
Q4	154,269	4,366	4,657	386	617	2,484	27,690	44,066	4,039	2,072
2017 – Q1	153,650	4,330	4,662	376	629	2,477	27,674	43,740	4,086	2,060
Q2	155,919	4,398	4,705	396	635	2,568	27,861	44,207	4,213	2,075
Q3	157,187	4,479	4,809	402	649	2,577	28,030	44,507	4,236	2,095
Q4	156,768	4,444	4,720	398	652	2,539	28,004	44,708	4,146	2,107

Source: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.16 cont.

Employment in the euro area: persons (1)
(data not seasonally adjusted; thousands of persons)

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2010	24,766	844	1,247	360	164	8,778	4,871	2,170	962	19,640
2011	24,843	856	1,253	370	169	8,854	4,777	2,208	946	19,113
2012	24,765	869	1,275	379	173	8,836	4,581	2,209	937	18,343
2013	24,323	889	1,292	386	179	8,732	4,450	2,192	927	17,862
2014	24,339	877	1,318	396	189	8,724	4,513	2,223	930	18,039
2015	24,498	889	1,335	406	196	8,806	4,576	2,267	942	18,521
2016	24,822	886	1,361	418	204	8,901	4,651	2,321	960	18,987
2017	25,106	892	1,354	432	215	9,099	4,802	2,372	986	19,479
2010 – Q1	24,718	826	1,221	355	163	8,685	4,908	2,149	958	19,546
Q2	24,792	835	1,230	359	163	8,797	4,886	2,162	961	19,682
Q3	24,724	858	1,261	360	165	8,820	4,857	2,180	972	19,780
Q4	24,829	855	1,276	363	165	8,807	4,834	2,189	956	19,550
2011 – Q1	24,720	834	1,233	365	167	8,782	4,816	2,198	938	19,103
Q2	24,986	859	1,261	371	168	8,862	4,834	2,211	945	19,289
Q3	24,888	866	1,260	372	170	8,901	4,797	2,216	957	19,194
Q4	24,778	865	1,258	374	170	8,867	4,660	2,208	945	18,863
2012 – Q1	24,609	842	1,251	375	171	8,798	4,626	2,212	938	18,386
Q2	24,982	862	1,283	379	171	8,872	4,645	2,216	940	18,499
Q3	24,834	888	1,297	380	175	8,851	4,599	2,214	937	18,433
Q4	24,634	884	1,268	382	174	8,823	4,455	2,195	934	18,053
2013 – Q1	24,252	875	1,266	382	176	8,680	4,375	2,191	920	17,696
Q2	24,410	895	1,297	386	178	8,751	4,453	2,187	925	17,908
Q3	24,354	904	1,308	386	182	8,768	4,493	2,195	929	18,042
Q4	24,275	881	1,298	389	181	8,726	4,480	2,196	934	17,801
2014 – Q1	24,103	876	1,295	392	184	8,625	4,438	2,205	917	17,582
Q2	24,393	884	1,308	396	188	8,743	4,524	2,219	928	18,063
Q3	24,455	877	1,347	396	192	8,749	4,580	2,227	934	18,322
Q4	24,407	870	1,322	400	190	8,776	4,510	2,242	941	18,190
2015 – Q1	24,214	875	1,317	401	193	8,685	4,502	2,244	929	18,025
Q2	24,501	889	1,335	406	195	8,817	4,612	2,264	939	18,543
Q3	24,638	899	1,348	407	199	8,859	4,598	2,275	946	18,846
Q4	24,638	894	1,339	411	198	8,861	4,591	2,286	952	18,672
2016 – Q1	24,537	882	1,351	413	198	8,769	4,552	2,294	942	18,516
Q2	24,949	890	1,367	418	204	8,895	4,651	2,316	957	19,001
Q3	24,895	888	1,368	419	207	8,943	4,703	2,331	966	19,331
Q4	24,906	885	1,359	424	207	8,997	4,696	2,344	975	19,101
2017 – Q1	24,842	877	1,345	426	209	8,946	4,701	2,342	969	18,963
Q2	25,200	882	1,363	432	213	9,093	4,815	2,365	983	19,505
Q3	25,259	892	1,357	432	217	9,161	4,845	2,385	992	19,854
Q4	25,121	893	1,352	439	220	9,195	4,846	2,397	1,002	19,593

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.17

Employment in the euro area: percentage changes on the previous period (1)
(seasonally adjusted quarterly data)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2010	-0.6	0.8	0.6	0.5	-4.9	-0.7	0.1	0.3	-2.6	-4.1
2011	0.1	1.6	1.4	0.0	6.5	1.3	0.8	1.4	-6.9	-0.5
2012	-0.4	1.0	0.4	-3.2	1.6	0.9	0.3	1.2	-6.3	-0.6
2013	-0.6	0.3	-0.3	-5.9	1.2	-0.7	0.2	0.6	-2.6	2.5
2014	0.6	1.0	0.4	-1.8	0.8	-0.5	0.4	0.8	0.9	1.7
2015	1.0	0.6	0.9	1.5	2.9	-0.1	0.2	0.9	0.7	2.5
2016	1.3	1.2	1.3	3.3	0.3	0.3	0.6	1.3	0.5	2.8
2017	1.6	1.7	1.4	3.4	2.7	1.1	1.0	1.5	2.1	1.9
2010 – Q1	0.0	0.2	0.1	0.9	-2.8	0.3	0.1	0.0	-0.2	-1.1
Q2	-0.1	0.5	0.3	0.3	-0.4	0.2	0.1	0.4	-1.2	-0.7
Q3	0.0	0.2	0.4	0.1	0.5	0.0	0.2	0.3	-1.0	-0.7
Q4	0.2	0.5	0.3	0.3	3.3	0.0	0.2	0.3	-1.3	-1.0
2011 – Q1	0.0	0.3	0.4	0.4	2.2	0.4	0.3	0.4	-1.9	0.8
Q2	0.1	0.5	0.3	-0.2	0.9	0.7	0.2	0.4	-2.0	0.5
Q3	-0.2	0.3	0.2	-0.5	2.1	0.1	0.1	0.3	-2.4	-1.1
Q4	-0.1	0.3	0.1	-0.9	-0.7	0.6	0.1	0.3	-2.6	0.3
2012 – Q1	0.0	0.3	0.1	-0.6	0.4	0.0	0.1	0.4	0.3	-0.4
Q2	-0.1	0.2	0.1	-1.0	0.6	0.1	0.1	0.2	-2.7	-0.1
Q3	-0.2	0.1	0.0	-1.5	0.6	0.2	0.0	0.3	-1.8	0.0
Q4	-0.3	0.1	0.0	-1.2	-0.7	-0.2	0.0	0.2	-0.6	0.5
2013 – Q1	-0.3	-0.2	-0.2	-1.6	1.3	-0.5	0.1	0.0	0.0	0.9
Q2	-0.1	0.2	-0.2	-2.5	1.3	0.3	0.1	0.1	-0.6	0.7
Q3	0.1	0.3	0.1	-1.0	-1.6	-1.1	0.1	0.2	-0.1	1.1
Q4	0.1	0.2	0.2	-0.5	-0.8	0.2	0.2	0.2	-0.3	0.6
2014 – Q1	0.1	0.3	0.1	-0.3	0.0	-0.3	0.1	0.3	-0.1	0.0
Q2	0.3	0.2	0.2	-0.1	2.2	0.5	0.1	0.2	0.7	0.2
Q3	0.2	0.2	0.1	0.0	-0.2	-0.5	0.0	0.2	1.5	0.5
Q4	0.2	0.1	0.3	0.1	1.1	0.1	0.0	0.1	0.8	0.8
2015 – Q1	0.1	0.2	0.2	0.6	0.5	-0.1	0.0	0.2	-2.0	0.6
Q2	0.4	0.2	0.3	0.6	0.6	0.0	0.1	0.4	1.4	0.8
Q3	0.3	0.2	0.3	0.6	2.1	0.1	0.1	0.3	0.1	0.6
Q4	0.3	0.2	0.3	0.8	-1.9	0.0	0.1	0.3	0.6	0.2
2016 – Q1	0.3	0.3	0.2	0.7	0.2	0.2	0.2	0.3	-0.5	0.7
Q2	0.4	0.3	0.4	0.9	1.7	0.0	0.2	0.3	0.1	1.4
Q3	0.3	0.6	0.5	0.7	-1.0	0.3	0.2	0.3	0.3	0.4
Q4	0.4	0.4	0.2	1.5	-1.4	-0.1	0.3	0.4	-0.6	0.6
2017 – Q1	0.5	0.4	0.3	0.1	3.0	0.5	0.3	0.5	1.4	0.4
Q2	0.4	0.5	0.5	0.9	-0.3	0.3	0.3	0.3	1.2	0.2
Q3	0.4	0.4	0.2	1.3	1.3	0.1	0.2	0.4	0.2	0.4
Q4	0.3	0.6	0.3	0.7	1.6	1.2	0.2	0.3	-0.1	0.7

Source: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.17 cont.

Employment in the euro area: percentage changes on the previous period (1)
(seasonally adjusted quarterly data)

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2010	-0.6	-6.7	-5.3	1.8	1.7	-0.7	-1.4	-1.5	-2.1	-1.7
2011	0.3	1.5	0.5	3.0	2.9	0.9	-1.9	1.8	-1.7	-2.7
2012	-0.3	1.4	1.8	2.4	2.5	-0.2	-4.1	0.1	-0.9	-4.0
2013	-1.8	2.3	1.3	1.8	3.7	-1.2	-2.9	-0.8	-1.1	-2.6
2014	0.1	-1.3	2.0	2.6	5.1	-0.1	1.4	1.4	0.4	1.0
2015	0.7	1.4	1.3	2.6	3.9	0.9	1.4	2.0	1.2	2.7
2016	1.3	-0.3	2.0	3.0	4.0	1.1	1.6	2.4	1.9	2.5
2017	1.1	0.6	-0.5	3.3	5.4	2.2	3.3	2.2	2.8	2.6
2010 – Q1	0.1	0.2	-2.7	0.5	0.5	-0.7	0.3	-0.6	-0.4	0.3
Q2	-0.6	-0.1	-0.9	0.6	0.1	0.4	-1.0	0.1	-0.5	-0.5
Q3	-0.1	2.1	0.9	0.6	1.1	0.1	-0.4	0.5	-0.4	-0.4
Q4	0.6	0.4	1.6	0.6	0.7	0.2	-0.5	0.5	-0.5	-0.5
2011 – Q1	0.1	-1.3	-0.9	0.8	0.9	0.2	0.2	0.7	-0.6	-0.8
Q2	0.0	1.6	0.7	1.0	0.5	0.4	-0.4	0.3	-0.2	-0.6
Q3	-0.1	0.3	-1.5	0.7	0.7	0.1	-0.6	0.2	0.1	-1.3
Q4	-0.1	0.6	0.8	0.5	0.8	-0.1	-2.8	0.1	-0.5	-0.8
2012 – Q1	-0.2	-1.6	2.0	0.7	0.6	0.0	0.0	0.1	0.1	-1.1
Q2	0.3	1.0	0.6	0.5	-0.1	-0.1	-0.6	-0.1	-0.5	-1.1
Q3	-0.4	2.5	-0.5	0.5	1.7	-0.3	-0.9	-0.2	-0.7	-1.1
Q4	-0.5	0.3	-1.0	0.5	0.7	-0.4	-3.0	-0.4	-0.3	-1.0
2013 – Q1	-0.9	0.1	1.3	0.2	0.1	-0.4	-0.9	-0.2	-0.4	-0.5
Q2	-0.4	1.0	1.1	0.5	1.4	-0.2	0.4	-0.3	-0.2	-0.6
Q3	-0.2	0.5	-0.4	0.6	1.7	-0.1	0.9	0.2	0.0	-0.1
Q4	-0.1	-1.8	0.4	0.6	0.8	-0.1	0.1	0.2	0.2	-0.1
2014 – Q1	0.1	0.5	0.9	0.8	0.9	-0.2	0.1	0.5	-0.1	0.2
Q2	0.2	-0.4	-0.1	0.5	2.0	0.2	0.4	0.5	0.3	0.9
Q3	0.2	-1.3	2.1	0.6	1.2	0.1	1.2	0.4	0.2	0.5
Q4	0.1	-0.1	-0.9	0.6	0.7	0.2	-1.0	0.7	0.3	0.7
2015 – Q1	0.0	1.7	0.1	0.6	1.1	0.3	0.9	0.3	0.4	0.6
Q2	0.1	0.2	0.6	0.7	0.5	0.3	0.8	0.6	0.2	0.9
Q3	0.5	0.6	0.8	0.7	1.1	0.3	-0.3	0.5	0.4	0.6
Q4	0.4	0.1	-0.3	0.7	0.9	0.2	0.5	0.5	0.4	0.6
2016 – Q1	0.3	-0.2	1.4	0.8	0.5	0.0	0.2	0.7	0.4	0.7
Q2	0.4	-0.4	0.5	0.7	2.0	0.4	0.4	0.6	0.7	0.5
Q3	-0.1	-0.7	-0.2	0.8	0.6	0.5	1.1	0.6	0.6	0.7
Q4	0.4	0.4	-0.2	0.9	1.3	0.6	0.6	0.6	0.7	0.5
2017 – Q1	0.4	0.2	-0.5	0.8	1.4	0.6	1.1	0.4	0.7	0.7
Q2	0.3	-0.7	0.5	0.9	1.2	0.5	0.7	0.7	0.7	0.8
Q3	0.4	0.5	-0.5	0.7	1.4	0.5	0.6	0.6	0.7	0.7
Q4	-0.3	0.9	-0.1	1.1	1.8	0.6	0.7	0.5	0.7	0.4

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.18

Unemployment rate in the euro area*(annual averages; seasonally adjusted quarterly and monthly data; percentages)*

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2012	11.4	4.9	7.6	11.9	10.0	7.7	9.8	5.4	24.5	15.5
2013	12.0	5.4	8.4	15.9	8.6	8.2	10.3	5.2	27.5	13.8
2014	11.6	5.6	8.5	16.1	7.4	8.7	10.3	5.0	26.5	11.9
2015	10.9	5.7	8.5	15.0	6.2	9.4	10.4	4.6	24.9	10.0
2016	10.0	6.0	7.8	13.0	6.8	8.8	10.1	4.1	23.6	8.4
2017	9.1	5.5	7.1	11.1	5.8	8.6	9.4	3.8	21.5	6.7
2017 – Q1	9.5	5.7	7.6	12.3	5.6	8.8	9.6	3.9	22.6	7.2
Q2	9.1	5.5	7.3	11.4	6.6	8.7	9.5	3.8	21.6	6.7
Q3	9.0	5.4	7.1	10.3	5.7	8.6	9.5	3.7	20.9	6.7
Q4	8.7	....	6.7	....	5.4	8.6	9.1	3.6	....	6.4
2017 – Jan.	9.6	5.7	7.6	12.8	5.8	8.7	9.7	3.9	23.1	7.3
Feb.	9.5	5.8	7.7	12.6	5.3	8.8	9.6	3.9	22.5	7.2
Mar.	9.4	5.7	7.6	12.3	5.4	8.8	9.5	3.9	22.1	7.0
Apr.	9.2	5.6	7.4	11.6	6.1	8.8	9.5	3.9	21.8	6.8
May	9.2	5.4	7.3	11.2	6.7	8.7	9.5	3.8	21.7	6.6
June	9.0	5.4	7.2	10.8	6.4	8.7	9.5	3.8	21.3	6.6
July	9.0	5.4	7.2	10.5	6.0	8.6	9.6	3.7	21.0	6.7
Aug.	9.0	5.5	7.1	10.4	5.6	8.6	9.5	3.7	20.8	6.7
Sept.	8.9	5.4	6.9	10.2	6.0	8.5	9.4	3.7	20.9	6.6
Oct.	8.8	5.4	6.6	10.1	5.5	8.5	9.2	3.6	20.9	6.5
Nov.	8.7	5.5	6.3	10.4	5.6	8.5	9.0	3.6	21.0	6.4
Dec.	8.6	5.4	6.2	10.5	5.7	8.5	9.0	3.6	20.8	6.3
2018 – Jan.	8.6	5.3	6.3	10.0	6.5	8.5	9.0	3.5	....	6.2
Feb.	8.5	5.2	6.4	9.6	....	8.4	8.9	3.5	....	6.1

Source: Istat for Italy; Eurostat for other countries.

cont.

Table 1.18 cont.

Unemployment rate in the euro area												
<i>(annual averages; seasonally adjusted quarterly and monthly data; percentages)</i>												
	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Lithuania	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2012	10.7	8.0	17.1	15.0	13.4	5.1	6.3	5.8	15.8	14.0	8.9	24.8
2013	12.1	9.1	19.7	11.9	11.8	5.9	6.4	7.3	16.4	14.2	10.1	26.1
2014	12.7	9.4	20.7	10.8	10.7	6.0	5.8	7.4	14.1	13.2	9.7	24.5
2015	11.9	8.8	19.4	9.9	9.1	6.5	5.4	6.9	12.6	11.5	9.0	22.1
2016	11.7	8.4	19.6	9.6	7.9	6.3	4.7	6.0	11.2	9.7	8.0	19.6
2017	11.2	7.8	19.4	8.7	7.1	5.6	4.0	4.9	9.0	8.1	6.6	17.2
2017 – Q1	11.6	8.0	20.1	9.0	7.7	5.9	4.2	5.2	9.9	8.6	7.3	18.2
Q2	11.2	7.8	19.5	8.9	7.2	5.6	4.1	5.0	9.2	8.3	6.7	17.3
Q3	11.2	8.0	19.0	8.6	6.8	5.6	3.9	4.7	8.8	8.0	6.7	16.8
Q4	11.0	7.6	19.3	8.3	6.8	5.4	3.6	4.4	8.1	7.6	6.3	16.6
2017 – Jan.	11.7	–	–	9.3	7.8	6.0	4.2	5.3	10.1	8.7	7.7	18.4
Feb.	11.5	–	–	9.0	7.7	5.9	4.2	5.3	9.9	8.6	7.4	18.2
Mar.	11.5	–	–	8.8	7.5	5.8	4.2	5.1	9.7	8.5	6.9	18.0
Apr.	11.2	–	–	8.8	7.5	5.7	4.1	5.1	9.5	8.4	6.7	17.6
May	11.3	–	–	8.9	7.1	5.6	4.1	5.1	9.2	8.3	6.6	17.3
June	11.1	–	–	9.0	6.9	5.6	4.0	4.9	9.1	8.1	6.5	17.0
July	11.3	–	–	8.8	6.9	5.6	3.9	4.8	8.9	8.0	6.6	16.9
Aug.	11.2	–	–	8.6	6.8	5.6	4.0	4.7	8.8	7.9	6.5	16.8
Sept.	11.1	–	–	8.4	6.9	5.5	4.0	4.7	8.5	7.9	6.4	16.7
Oct.	11.1	–	–	8.3	6.7	5.4	3.8	4.5	8.4	7.8	6.0	16.7
Nov.	11.1	–	–	8.3	6.7	5.4	3.8	4.4	8.1	7.7	5.7	16.6
Dec.	10.9	–	–	8.2	6.8	5.4	3.8	4.4	8.0	7.6	5.6	16.4
2018 – Jan.	11.1	–	–	8.3	7.3	5.3	3.6	4.2	7.9	7.6	5.4	16.2
Feb.	10.9	–	–	8.0	7.3	5.4	3.5	4.1	7.8	7.5	5.3	16.1

Source: Istat for Italy; Eurostat for other countries.

Table 1.19

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

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2014	1.6	1.1	0.6	-0.4	0.6
2015	0.6	1.8	1.4	-0.4	-1.1
2016	1.8	2.8	1.5	-1.3	-1.0
2017	1.0	1.1	1.2	0.0	-0.1
2015 – Q1	1.0	1.9	1.4	-0.5	-0.9
Q2	0.8	1.5	0.8	-0.7	-0.7
Q3	0.8	1.6	0.9	-0.7	-0.7
Q4	1.0	2.5	1.7	-0.8	-1.5
2016 – Q1	1.8	2.5	1.5	-1.0	-0.7
Q2	1.6	3.0	1.9	-1.1	-1.3
Q3	1.4	2.1	0.9	-1.2	-0.7
Q4	1.6	2.5	1.2	-1.2	-0.9
2017 – Q1	1.6	1.7	0.6	-1.1	-0.1
Q2	2.2	1.9	0.9	-0.9	0.4
Q3	2.3	2.4	1.7	-0.7	-0.1
Q4	1.8	2.9	2.6	-0.3	-1.0
Services					
2014	1.7	0.8	1.2	0.4	0.9
2015	0.8	0.4	1.0	0.6	0.5
2016	1.2	0.6	1.3	0.7	0.6
2017	0.9	-0.8	1.6	2.4	1.7
2015 – Q1	1.1	0.8	1.1	0.3	0.3
Q2	1.1	0.6	0.9	0.3	0.4
Q3	1.1	0.3	0.7	0.4	0.8
Q4	0.8	0.2	0.9	0.7	0.6
2016 – Q1	1.0	0.6	1.4	0.9	0.5
Q2	0.7	0.3	1.3	0.9	0.4
Q3	0.8	0.1	1.1	1.1	0.7
Q4	1.1	-0.2	1.1	1.3	1.2
2017 – Q1	1.4	-0.5	1.1	1.6	1.9
Q2	1.7	0.0	1.7	1.7	1.7
Q3	2.0	0.4	2.0	1.6	1.5
Q4	1.9	1.0	2.4	1.3	0.9
Total economy					
2014	1.6	1.0	1.1	0.1	0.7
2015	0.8	0.6	0.9	0.3	0.1
2016	1.3	0.9	1.1	0.2	0.4
2017	1.0	-0.2	1.6	1.8	1.2
2015 – Q1	1.1	1.1	1.0	-0.1	0.0
Q2	1.0	0.8	0.7	-0.1	0.1
Q3	1.0	0.5	0.5	0.0	0.5
Q4	0.8	0.5	0.8	0.3	0.3
2016 – Q1	1.2	0.8	1.1	0.3	0.4
Q2	0.9	0.7	1.1	0.4	0.2
Q3	0.9	0.4	0.8	0.5	0.6
Q4	1.2	0.3	1.0	0.6	0.8
2017 – Q1	1.4	0.1	1.0	0.9	1.3
Q2	1.8	0.6	1.7	1.1	1.2
Q3	2.0	1.0	2.1	1.1	1.0
Q4	1.9	1.4	2.5	1.0	0.5

Source: Based on Eurostat data.

(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 1.20

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

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2014	1.6	4.0	5.3	1.3	-2.3
2015	2.3	1.5	2.2	0.7	0.8
2016	3.0	2.6	1.9	-0.7	0.4
2017	2.3	2.5	2.7	0.2	-0.2
2015 – Q1	2.6	0.7	1.1	0.4	1.9
Q2	3.0	1.8	2.5	0.6	1.1
Q3	3.1	2.6	2.3	-0.2	0.5
Q4	3.3	1.4	0.5	-0.9	1.9
2016 – Q1	3.5	3.1	2.1	-1.0	0.4
Q2	2.5	2.2	1.2	-1.0	0.3
Q3	2.8	1.9	1.5	-0.3	0.9
Q4	2.9	2.2	2.0	-0.2	0.7
2017 – Q1	2.4	0.9	1.2	0.3	1.5
Q2	1.5	1.9	2.9	1.0	-0.4
Q3	1.1	2.8	4.0	1.2	-1.6
Q4	1.2	3.9	5.3	1.3	-2.7
Services					
2014	2.4	-0.4	0.7	1.2	2.9
2015	2.6	-0.1	1.2	1.3	2.7
2016	3.0	0.9	1.9	1.1	2.1
2017	3.0	0.7	2.2	1.5	2.3
2015 – Q1	2.3	0.2	0.9	0.7	2.1
Q2	2.4	0.1	1.4	1.3	2.3
Q3	3.0	0.2	1.2	1.0	2.8
Q4	3.8	0.1	0.9	0.8	3.7
2016 – Q1	3.6	0.6	1.5	0.8	3.0
Q2	3.1	1.2	2.0	0.8	1.9
Q3	2.5	0.6	1.9	1.3	1.8
Q4	2.8	0.8	2.1	1.3	1.9
2017 – Q1	3.1	1.1	2.4	1.4	2.1
Q2	2.8	0.2	2.0	1.9	2.6
Q3	2.7	0.4	2.5	2.0	2.3
Q4	2.1	0.4	2.4	2.0	1.7
Total economy					
2014	2.2	0.7	1.9	1.2	1.4
2015	2.5	0.5	1.5	1.0	2.0
2016	2.9	1.3	1.9	0.6	1.6
2017	2.7	1.1	2.3	1.1	1.6
2015 – Q1	2.4	0.4	0.9	0.5	1.9
Q2	2.6	0.8	1.7	0.9	1.8
Q3	3.0	1.0	1.5	0.6	2.0
Q4	3.6	0.6	0.9	0.3	2.9
2016 – Q1	3.4	1.2	1.6	0.4	2.1
Q2	2.9	1.4	1.8	0.3	1.4
Q3	2.5	1.0	1.8	0.8	1.5
Q4	2.7	1.1	2.0	0.9	1.6
2017 – Q1	2.9	1.0	2.1	1.1	1.8
Q2	2.4	0.7	2.3	1.6	1.7
Q3	2.2	1.0	2.9	1.8	1.1
Q4	1.8	1.3	3.2	1.8	0.4

Source: Based on Eurostat data.

(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 1.21

	Unit labour costs, per capita compensation and productivity: euro area (1) (percentage changes on the year-earlier period)					
	Hourly compensation	Hourly productivity		Unit labour costs		
		Value added (2)	Hours worked			
Total industry excluding construction						
2014	1.7	2.8	2.7	-0.1	-1.1	
2015	1.5	3.3	3.9	0.6	-1.8	
2016	1.3	1.3	1.9	0.6	0.0	
2017	1.5	1.7	2.8	1.1	-0.3	
2015 – Q1	1.9	3.5	3.5	0.1	-1.5	
Q2	1.9	2.9	3.4	0.5	-1.0	
Q3	1.7	3.6	3.9	0.3	-1.8	
Q4	1.7	3.5	3.4	0.0	-1.7	
2016 – Q1	1.5	1.0	1.8	0.8	0.5	
Q2	1.0	1.1	1.7	0.6	-0.2	
Q3	1.4	1.0	1.5	0.5	0.4	
Q4	1.4	2.0	2.6	0.7	-0.5	
2017 – Q1	1.4	1.0	1.8	0.7	0.4	
Q2	1.3	1.8	3.0	1.1	-0.5	
Q3	1.1	2.2	3.9	1.6	-1.1	
Q4	1.0	1.9	3.8	1.8	-0.9	
Services						
2014	1.2	0.2	1.1	0.9	1.0	
2015	1.4	0.2	1.5	1.3	1.2	
2016	1.3	0.1	1.7	1.6	1.2	
2017	1.7	0.5	2.2	1.7	1.2	
2015 – Q1	1.4	0.5	1.4	0.8	0.8	
Q2	1.3	0.4	1.6	1.2	0.9	
Q3	1.4	0.1	1.4	1.3	1.4	
Q4	1.6	0.1	1.3	1.3	1.6	
2016 – Q1	1.3	-0.2	1.5	1.7	1.5	
Q2	1.3	0.2	1.7	1.5	1.1	
Q3	1.4	0.3	1.7	1.4	1.0	
Q4	1.7	0.5	1.8	1.3	1.2	
2017 – Q1	1.7	0.6	2.1	1.5	1.1	
Q2	1.7	0.4	2.2	1.8	1.3	
Q3	1.5	0.4	2.4	2.0	1.1	
Q4	1.6	0.6	2.4	1.8	0.9	
Total economy						
2014	1.3	0.8	1.3	0.6	0.5	
2015	1.3	0.9	1.9	1.1	0.4	
2016	1.3	0.5	1.7	1.2	0.8	
2017	1.6	0.9	2.3	1.4	0.8	
2015 – Q1	1.4	1.1	1.7	0.6	0.3	
Q2	1.3	0.9	1.9	1.0	0.4	
Q3	1.4	0.8	1.8	1.0	0.5	
Q4	1.5	0.8	1.8	0.9	0.7	
2016 – Q1	1.2	0.1	1.5	1.4	1.2	
Q2	1.2	0.5	1.6	1.2	0.8	
Q3	1.4	0.6	1.6	1.1	0.8	
Q4	1.6	0.9	1.9	1.0	0.7	
2017 – Q1	1.6	0.8	2.0	1.2	0.8	
Q2	1.6	0.9	2.4	1.5	0.7	
Q3	1.4	0.9	2.7	1.8	0.5	
Q4	1.4	1.0	2.7	1.8	0.4	

Source: Based on Eurostat data.

(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

Consumer prices in the euro area (1)*(indices: 2015=100; percentage changes on the year-earlier period)*

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (2)	26.3	44.4	70.7	12.1	7.5	19.6	9.7	82.8	100
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
2014	0.1	1.2	0.8	1.2	-0.8	0.5	-1.9	0.9	0.4
2015	0.3	1.2	0.8	0.6	1.6	1.0	-6.8	0.8	0.0
2016	0.4	1.1	0.9	0.6	1.4	0.9	-5.1	0.8	0.2
2017	0.4	1.4	1.0	1.6	2.2	1.8	4.9	1.1	1.5
2016 – Jan.	0.7	1.2	1.0	0.8	1.4	1.0	-5.4	1.0	0.3
Feb.	0.7	0.9	0.8	0.6	0.6	0.6	-8.1	0.8	-0.2
Mar.	0.5	1.4	1.0	0.4	1.4	0.8	-8.7	1.0	0.0
Apr.	0.5	0.9	0.7	0.5	1.2	0.8	-8.7	0.7	-0.2
May	0.5	1.0	0.8	0.6	1.5	0.9	-8.1	0.8	-0.1
June	0.4	1.1	0.9	0.5	1.4	0.9	-6.4	0.8	0.1
July	0.4	1.2	0.9	0.5	2.9	1.4	-6.7	0.8	0.2
Aug.	0.3	1.1	0.8	0.5	2.5	1.3	-5.6	0.8	0.2
Sept.	0.3	1.1	0.8	0.5	1.1	0.7	-3.0	0.8	0.4
Oct.	0.3	1.1	0.8	0.5	0.2	0.4	-0.9	0.7	0.5
Nov.	0.3	1.1	0.8	0.7	0.7	0.7	-1.1	0.8	0.6
Dec.	0.3	1.3	0.9	0.7	2.1	1.2	2.6	0.9	1.1
2017 – Jan.	0.5	1.2	0.9	0.7	3.5	1.8	8.1	0.9	1.8
Feb.	0.2	1.3	0.9	0.8	5.3	2.5	9.3	0.9	2.0
Mar.	0.3	1.0	0.7	1.0	3.1	1.8	7.4	0.8	1.5
Apr.	0.3	1.8	1.2	1.1	2.2	1.5	7.6	1.2	1.9
May	0.3	1.3	0.9	1.5	1.6	1.5	4.5	1.0	1.4
June	0.4	1.6	1.1	1.6	1.0	1.4	1.9	1.2	1.3
July	0.5	1.6	1.2	1.9	0.6	1.4	2.2	1.3	1.3
Aug.	0.5	1.6	1.2	2.0	0.6	1.4	4.0	1.3	1.5
Sept.	0.5	1.5	1.1	2.0	1.5	1.9	3.9	1.3	1.5
Oct.	0.4	1.2	0.9	2.1	2.8	2.3	3.0	1.1	1.4
Nov.	0.4	1.2	0.9	2.1	2.4	2.2	4.7	1.1	1.5
Dec.	0.5	1.2	0.9	2.2	1.9	2.1	2.9	1.1	1.4
2018 – Jan.	0.6	1.2	1.0	2.5	1.1	1.9	2.2	1.2	1.3
Feb.	0.6	1.3	1.0	2.3	-0.9	1.0	2.1	1.2	1.1
Mar.	(0.2)	(1.5)	(1.0)	(3.0)	(0.9)	(2.2)	(2.0)	(1.3)	(1.4)

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 2018.

Table 1.23

Harmonized index of consumer prices: main euro-area countries

(indices: 2015=100; percentage changes on the year-earlier period)

	France		Germany		Italy		Spain		Euro area (1)	
	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy
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	1.2	1.2	1.5	1.3	1.4	1.1
2014	0.6	1.0	0.8	1.1	0.2	0.7	-0.2	-0.1	0.4	0.8
2015	0.1	0.6	0.1	1.1	0.1	0.7	-0.6	0.3	0.0	0.8
2016	0.3	0.6	0.4	1.1	-0.1	0.5	-0.3	0.7	0.2	0.9
2017	1.2	0.6	1.7	1.3	1.3	0.8	2.0	1.2	1.5	1.0
2016 – Jan.	0.3	0.9	0.4	1.1	0.4	0.9	-0.4	0.7	0.3	1.0
Feb.	-0.1	0.7	-0.2	0.8	-0.2	0.5	-1.0	0.8	-0.2	0.8
Mar.	-0.1	0.7	0.1	1.3	-0.2	0.8	-1.0	0.8	0.0	1.0
Apr.	-0.1	0.6	-0.3	0.7	-0.4	0.6	-1.2	0.5	-0.2	0.7
May	0.1	0.6	0.0	1.1	-0.3	0.6	-1.1	0.5	-0.1	0.8
June	0.3	0.6	0.2	1.2	-0.2	0.5	-0.9	0.5	0.1	0.9
July	0.4	0.6	0.4	1.3	-0.2	0.5	-0.7	0.6	0.2	0.9
Aug.	0.4	0.5	0.3	1.0	-0.1	0.4	-0.3	0.7	0.2	0.8
Sept.	0.5	0.7	0.5	1.1	0.1	0.4	0.0	0.7	0.4	0.8
Oct.	0.5	0.6	0.7	1.1	-0.1	0.2	0.5	0.6	0.5	0.8
Nov.	0.7	0.6	0.7	1.0	0.1	0.4	0.5	0.7	0.6	0.8
Dec.	0.8	0.4	1.7	1.4	0.5	0.7	1.4	0.9	1.1	0.9
2017 – Jan.	1.6	0.7	1.9	1.1	1.0	0.5	2.9	1.2	1.8	0.9
Feb.	1.4	0.3	2.2	1.1	1.6	0.7	3.0	1.3	2.0	0.9
Mar.	1.4	0.5	1.5	0.9	1.4	0.6	2.1	0.8	1.5	0.7
Apr.	1.4	0.6	2.0	1.6	2.0	1.3	2.6	1.4	1.9	1.2
May	0.9	0.5	1.4	1.1	1.6	0.9	2.0	1.1	1.4	0.9
June	0.8	0.6	1.5	1.5	1.2	1.0	1.6	1.4	1.3	1.1
July	0.8	0.6	1.5	1.5	1.2	0.9	1.7	1.7	1.3	1.2
Aug.	1.0	0.6	1.8	1.5	1.4	1.2	2.0	1.7	1.5	1.2
Sept.	1.1	0.6	1.8	1.5	1.3	1.1	1.8	1.3	1.5	1.1
Oct.	1.2	0.6	1.5	1.1	1.1	0.5	1.7	1.1	1.4	0.9
Nov.	1.2	0.6	1.8	1.3	1.1	0.4	1.8	0.9	1.5	0.9
Dec.	1.2	0.6	1.6	1.4	1.0	0.5	1.2	0.9	1.4	0.9
2018 – Jan.	1.5	1.0	1.4	1.3	1.2	0.7	0.7	1.0	1.3	1.0
Feb.	1.3	0.8	1.2	1.4	0.5	0.5	1.2	1.3	1.1	1.0
Mar.	(1.7)	....	(1.5)	....	(1.1)	(0.7)	(1.3)	....	(1.4)	(1.0)

Source: Based on Eurostat data.

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

Table 1.24

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

(indices: 2015=100; percentage changes on the year-earlier period)

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total
2012	0.0	0.8	6.8	1.0	2.7	1.3	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
2014	-1.1	-1.3	-4.2	-0.4	-1.3	0.5	-0.9	-3.2	-0.1	-0.9
2015	-1.0	-1.8	-6.8	-0.8	-2.2	0.6	-1.0	-5.4	-0.1	-1.8
2016	-1.1	-2.5	-7.1	-1.1	-2.3	0.6	-1.3	-5.9	-0.3	-1.7
2017	-0.2	2.8	6.1	1.5	2.4	0.6	3.0	3.4	2.0	2.6
2016 – Jan.	-1.5	-2.1	-9.6	-1.1	-2.7	0.6	-1.7	-7.3	-0.5	-2.3
Feb.	-1.9	-2.5	-14.8	-1.2	-4.1	0.7	-1.8	-9.3	-0.5	-2.9
Mar.	-1.6	-3.3	-12.8	-1.5	-4.0	0.7	-2.0	-9.1	-0.6	-2.9
Apr.	-1.4	-3.9	-14.1	-1.8	-4.3	0.7	-2.2	-8.8	-0.7	-2.9
May	-1.2	-3.9	-10.4	-1.7	-3.4	0.8	-2.1	-8.0	-0.7	-2.7
June	-1.6	-3.4	-9.3	-1.5	-3.1	0.7	-1.9	-6.5	-0.6	-2.1
July	-1.1	-3.4	-8.5	-1.5	-2.8	0.7	-1.7	-6.2	-0.5	-1.9
Aug.	-0.6	-2.9	-4.2	-1.2	-1.8	0.5	-1.4	-5.5	-0.3	-1.7
Sept.	-0.5	-2.1	-3.8	-0.9	-1.5	0.6	-1.1	-5.2	-0.2	-1.5
Oct.	-0.3	-1.3	-1.9	-0.6	-1.0	0.5	-0.7	-2.2	0.1	-0.4
Nov.	-0.6	-0.7	-0.9	-0.3	-0.5	0.6	0.1	-1.7	0.4	0.1
Dec.	-0.6	-0.3	7.9	-0.1	1.4	0.5	0.7	0.2	0.7	0.8
2017 – Jan.	0.3	1.0	14.9	0.8	3.5	0.6	1.8	3.9	1.4	2.3
Feb.	0.2	2.6	14.2	1.3	3.7	0.5	2.9	5.4	1.8	2.9
Mar.	0.0	3.2	8.4	1.6	3.0	0.6	3.4	4.5	2.1	2.8
Apr.	-0.2	3.7	9.6	1.9	3.3	0.6	3.8	4.6	2.4	3.1
May	-0.3	3.5	4.4	1.8	2.2	0.6	3.4	2.9	2.2	2.8
June	-0.2	2.9	1.2	1.5	1.4	0.6	3.0	1.7	2.1	2.2
July	-0.4	2.4	1.9	1.3	1.4	0.6	2.7	1.9	1.9	2.1
Aug.	-0.7	2.9	3.4	1.5	2.1	0.7	2.9	2.8	2.0	2.4
Sept.	-0.5	3.1	3.9	1.7	2.1	0.6	3.1	4.6	2.1	3.1
Oct.	-0.4	3.1	1.8	1.6	1.6	0.6	3.5	2.7	2.2	2.5
Nov.	-0.3	2.7	6.8	1.5	2.7	0.5	3.1	3.0	2.1	2.3
Dec.	-0.1	2.7	4.0	1.5	2.1	0.6	2.9	3.1	2.0	2.3
2018 – Jan.	-0.3	2.4	1.1	....	1.2	0.7	2.9	2.2	....	2.0
Feb.	0.0	1.9	3.3	....	1.5	0.8	2.5	1.7	....	1.8

Source: Based on Eurostat data.

cont.

Table 1.24 cont.

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

(indices: 2015=100; percentage changes on the year-earlier period)

	Spain					Euro area				
	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total
2012	0.8	1.4	9.6	0.8	3.8	0.8	0.5	7.3	0.6	2.7
2013	0.5	-0.5	0.5	-0.3	0.6	0.3	-0.6	-1.8	-0.1	-0.1
2014	0.4	-1.5	-3.1	-0.4	-1.3	0.3	-1.0	-4.4	-0.1	-1.5
2015	0.7	-0.7	-8.8	0.1	-2.0	0.2	-1.2	-8.7	-0.3	-2.6
2016	0.8	-1.5	-10.8	-0.4	-3.1	0.0	-1.6	-6.9	-0.6	-2.2
2017	0.8	3.4	10.4	2.3	4.4	0.2	3.2	5.9	2.0	3.1
2016 – Jan.	0.8	-1.7	-15.0	-0.5	-4.3	0.1	-1.7	-9.0	-0.7	-2.9
Feb.	0.5	-2.2	-18.9	-0.8	-5.5	-0.1	-2.0	-12.6	-0.8	-4.0
Mar.	0.8	-2.7	-17.7	-1.1	-5.4	-0.1	-2.5	-11.9	-1.1	-4.0
Apr.	0.9	-2.9	-19.5	-1.1	-6.0	0.1	-2.7	-12.8	-1.1	-4.2
May	0.8	-2.5	-18.0	-1.0	-5.6	0.1	-2.7	-11.1	-1.1	-3.7
June	1.1	-2.3	-14.7	-0.8	-4.5	-0.1	-2.4	-9.0	-1.0	-3.0
July	1.0	-1.7	-15.4	-0.4	-4.6	0.1	-2.2	-7.6	-0.9	-2.4
Aug.	0.7	-1.5	-10.5	-0.4	-3.2	0.0	-1.8	-5.5	-0.6	-1.8
Sept.	0.6	-1.1	-6.3	-0.3	-2.0	0.0	-1.3	-4.2	-0.4	-1.4
Oct.	1.0	-0.7	0.7	0.1	0.3	0.1	-0.7	-1.3	-0.1	-0.4
Nov.	0.6	0.6	0.2	0.9	0.6	0.0	0.2	-0.8	0.4	0.1
Dec.	0.6	1.1	8.4	1.1	2.9	-0.1	0.7	4.3	0.7	1.6
2017 – Jan.	0.8	2.5	26.5	1.9	7.6	0.1	1.9	11.1	1.4	3.8
Feb.	0.9	4.0	23.6	2.7	7.4	0.1	3.2	12.1	2.0	4.6
Mar.	0.9	4.4	14.6	3.0	5.8	0.2	3.8	8.5	2.3	3.8
Apr.	1.0	4.1	16.1	2.8	6.0	0.2	3.9	9.5	2.3	4.2
May	1.0	3.4	13.3	2.4	5.3	0.2	3.6	6.0	2.2	3.3
June	0.7	2.8	5.6	2.0	3.1	0.3	3.0	2.8	1.9	2.4
July	0.8	2.6	5.8	1.8	3.0	0.2	2.7	2.0	1.8	1.9
Aug.	0.7	2.9	6.2	2.1	3.3	0.3	2.9	3.5	1.9	2.6
Sept.	1.0	3.5	6.5	2.5	3.6	0.2	3.2	4.4	2.1	2.9
Oct.	0.5	4.0	4.0	2.5	2.8	0.2	3.5	3.1	2.2	2.5
Nov.	0.8	3.3	6.4	2.1	3.1	0.3	3.1	5.2	2.0	2.8
Dec.	0.7	3.3	1.1	2.2	1.8	0.4	2.9	3.0	1.9	2.2
2018 – Jan.	0.8	2.8	-4.5	....	0.0	0.4	2.8	1.2	....	1.6
Feb.	0.8	2.5	1.3	....	1.3	0.5	2.4	2.0	....	1.6

Source: Based on Eurostat data.

Table 1.25

Inflation expectations and forecasts in the euro area and in its main economies

	Expectations surveyed by Consensus Economics		
	2018		
	Jan.	Feb.	March
For the average of:			
2018			
Italy	1.1	1.1	1.1
France	1.3	1.5	1.4
Germany	1.7	1.7	1.7
Spain	1.5	1.5	1.5
Euro area	1.4	1.5	1.5
2019			
Italy	1.4	1.4	1.3
France	1.5	1.5	1.5
Germany	1.8	1.8	1.8
Spain	1.6	1.6	1.5
Euro area	1.6	1.5	1.5

Forecasts of leading international organizations (1)

	2018			2019		
	IMF (Oct. 17)	OECD (Nov. 17)	EC (Nov. 17)	IMF	OECD (Nov. 17)	EC (Nov. 17)
Italy	1.2	1.2	1.2	....	1.5	1.5
France	1.3	1.1	1.2	....	1.5	1.5
Germany	1.5	1.8	1.5	....	1.6	1.6
Spain	1.5	1.3	1.4	....	1.5	1.5
Euro area	1.4	1.5	1.4	....	1.6	1.6

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

Table 2.1

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2014	0.1	3.2	0.8	-6.6	2.4	-2.3	0.3	-0.7	2.7
2015	1.0	6.8	2.2	-0.7	4.8	2.1	1.9	-0.6	4.4
2016	0.9	3.5	1.4	1.2	5.0	3.2	1.4	0.6	2.4
2017	1.5	5.3	2.3	1.1	6.1	3.8	1.4	0.1	5.4
2014 – Q1	0.0	0.0	0.0	-1.2	2.6	0.6	-0.2	-0.2	0.6
Q2	-0.1	1.8	0.3	-2.3	0.1	-1.1	0.2	-0.6	0.5
Q3	0.2	1.0	0.4	-1.4	0.8	-0.3	0.2	0.6	1.0
Q4	0.1	0.5	0.2	-0.1	2.6	1.2	0.5	0.0	1.5
2015 – Q1	0.3	3.6	1.0	-0.2	0.9	0.4	0.4	-0.7	1.6
Q2	0.3	1.6	0.6	0.1	1.4	0.8	0.8	-0.1	1.3
Q3	0.2	-0.4	0.1	0.1	0.9	0.6	0.7	0.2	-1.4
Q4	0.2	2.3	0.6	1.2	-0.3	0.4	0.4	-0.2	1.8
2016 – Q1	0.3	-0.7	0.1	0.3	1.8	1.0	0.2	1.0	-0.7
Q2	0.1	2.0	0.5	0.3	-0.8	-0.2	0.2	-0.3	1.8
Q3	0.2	1.0	0.4	0.0	3.9	2.1	0.3	-0.3	0.9
Q4	0.4	2.3	0.8	0.1	4.5	2.5	0.3	0.2	1.9
2017 – Q1	0.5	0.2	0.4	0.6	-4.3	-2.1	0.6	0.2	1.9
Q2	0.4	2.0	0.8	0.0	2.9	1.5	0.1	0.0	0.2
Q3	0.4	1.9	0.7	0.9	5.2	3.2	0.4	-0.1	2.0
Q4	0.3	1.0	0.5	0.9	2.4	1.7	0.1	0.1	2.0
Implicit prices									
2014	1.0	-2.7	0.2	0.1	0.7	0.4	0.3	0.0	-0.1
2015	0.9	-2.6	0.2	0.3	1.5	0.9	0.2	0.1	-0.4
2016	0.8	-3.4	-0.1	-0.1	-0.3	-0.2	0.1	1.0	-1.1
2017	0.6	3.1	1.2	0.6	0.5	0.6	1.2	0.8	1.7
2014 – Q1	0.7	-0.8	0.4	-0.2	0.0	-0.1	0.1	0.0	0.2
Q2	-0.3	-0.5	-0.3	0.0	0.4	0.2	0.0	-0.1	-0.2
Q3	0.0	-0.2	0.0	0.4	0.5	0.4	-0.1	0.0	0.3
Q4	0.6	-1.2	0.2	0.2	0.4	0.3	0.0	0.3	-0.2
2015 – Q1	0.3	-1.2	-0.1	-0.1	0.5	0.2	-0.1	-0.1	-0.2
Q2	0.0	1.4	0.3	-0.1	0.4	0.2	0.4	0.1	0.2
Q3	0.4	-1.8	-0.1	0.3	0.3	0.3	0.0	0.1	-0.4
Q4	0.4	-1.6	0.0	-0.2	0.0	-0.1	0.2	-0.7	-0.5
2016 – Q1	0.3	-2.1	-0.2	-0.1	-0.5	-0.4	-0.2	1.1	-0.9
Q2	-0.2	-0.2	-0.2	0.1	0.1	0.1	0.0	0.1	0.0
Q3	0.1	0.7	0.2	-0.1	0.1	0.0	0.2	0.3	0.4
Q4	0.5	1.0	0.6	0.2	-0.2	0.0	0.4	0.3	0.4
2017 – Q1	-0.2	2.5	0.4	0.2	0.3	0.3	0.7	0.1	1.1
Q2	0.1	-0.6	0.0	0.1	0.4	0.3	0.1	0.3	0.0
Q3	0.4	-0.6	0.2	0.1	0.0	0.1	-0.1	0.2	0.0
Q4	0.5	1.3	0.7	0.3	-0.1	0.1	0.4	0.1	0.6

Source: Istat.

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

Table 2.2

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

	Industrial production (2)					Business opinion indicators (3)				
	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		
2010	108.6	109.3	102.4	111.4	114.3	-29.7	-27.4	-27.0	12.1	-1.6
2011	109.0	106.7	106.5	112.0	111.9	-25.1	-14.9	-19.8	9.2	2.3
2012	102.5	102.2	100.3	102.1	109.1	-43.2	-27.5	-36.9	-3.0	3.3
2013	99.4	99.8	95.6	100.8	103.1	-44.4	-18.3	-32.0	4.1	1.5
2014	98.3	99.0	95.5	100.2	97.6	-33.0	-15.1	-19.3	8.8	2.0
2015	100.0	100.0	100.0	100.0	100.0	-21.7	-13.0	-12.7	12.4	3.1
2016	101.4	100.2	102.7	101.9	99.4	-18.5	-15.5	-13.7	10.9	3.7
2017	104.5	102.3	107.7	104.7	101.6	-9.8	-5.4	-3.6	16.7	2.6
2010 – Q1	105.2	108.8	96.7	107.3	115.8	-39.1	-41.1	-38.8	8.1	-3.3
Q2	107.2	108.5	100.8	110.6	113.3	-32.7	-29.3	-29.8	11.9	-2.6
Q3	109.7	109.9	104.1	110.8	111.1	-25.4	-24.1	-22.5	13.1	-1.1
Q4	109.1	107.7	104.6	113.9	116.5	-21.6	-15.0	-17.2	15.4	0.7
2011 – Q1	109.8	107.3	107.5	114.5	114.2	-20.4	-9.2	-14.1	15.0	0.4
Q2	110.2	109.1	107.7	113.9	111.8	-20.4	-11.8	-14.6	14.0	1.1
Q3	107.9	105.9	107.6	112.1	113.0	-26.3	-16.0	-22.1	7.4	4.3
Q4	106.9	104.9	104.6	109.3	109.1	-33.5	-22.7	-28.3	0.3	3.4
2012 – Q1	104.0	102.4	102.2	105.0	112.9	-38.6	-25.5	-32.5	-1.0	3.1
Q2	103.1	102.9	100.0	103.4	109.0	-44.4	-27.5	-37.0	-2.6	4.8
Q3	102.8	103.1	101.3	101.8	110.7	-44.6	-26.7	-37.8	-4.2	3.9
Q4	99.8	100.3	98.9	98.5	103.7	-45.3	-30.1	-40.4	-4.3	1.6
2013 – Q1	99.4	101.0	94.7	99.7	106.0	-46.2	-29.2	-39.2	-1.3	2.8
Q2	99.2	98.7	96.8	100.0	103.3	-48.9	-21.6	-38.8	-0.2	2.7
Q3	99.0	100.1	95.1	101.6	101.9	-43.0	-11.8	-28.3	7.6	1.0
Q4	99.5	99.5	95.5	102.6	101.0	-39.4	-10.7	-21.5	10.3	-0.3
2014 – Q1	99.6	100.3	96.7	102.3	97.1	-36.4	-12.7	-19.9	9.7	-0.9
Q2	99.2	99.9	95.6	101.4	100.4	-31.6	-13.6	-17.6	10.3	1.1
Q3	97.9	99.3	95.0	100.1	98.0	-33.0	-15.6	-19.6	7.7	4.1
Q4	98.1	98.9	97.2	99.3	95.3	-31.0	-18.7	-20.1	7.6	3.6
2015 – Q1	99.2	99.4	98.5	99.5	99.0	-26.6	-15.9	-15.9	10.9	3.3
Q2	100.0	99.8	99.9	99.9	101.1	-22.0	-12.4	-12.0	13.0	2.6
Q3	99.8	99.1	100.2	99.5	103.2	-20.1	-13.1	-12.1	12.8	3.3
Q4	99.6	100.1	99.7	100.6	96.2	-17.9	-10.6	-10.9	13.0	3.2
2016 – Q1	101.3	100.6	103.5	102.0	97.9	-18.8	-15.5	-13.9	10.1	3.7
Q2	100.6	99.3	102.0	102.2	95.9	-18.6	-17.3	-13.9	10.4	3.2
Q3	101.7	100.4	104.2	102.7	98.7	-19.8	-15.5	-14.5	10.2	3.3
Q4	103.4	101.0	105.3	103.5	105.0	-16.6	-13.7	-12.2	12.8	4.8
2017 – Q1	103.6	101.0	105.8	104.1	103.1	-13.6	-7.7	-7.1	15.2	3.3
Q2	104.6	102.9	108.1	105.1	100.1	-11.2	-6.2	-4.9	16.0	2.4
Q3	106.5	104.0	110.8	107.2	100.9	-9.2	-5.7	-3.3	17.5	2.2
Q4	107.3	104.6	111.8	108.1	101.8	-5.0	-1.9	1.1	18.1	2.4
2018 Q1	....	....	....	....	....	-4.6	-1.9	0.8	17.0	3.7

Source: Based on Istat data.

(1) Annual industrial production data are not calendar adjusted. – (2) Indices: 2015=100. – (3) Average balances of the responses to the survey of business confidence in the manufacturing sector.

Table 2.3

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

	In employment						Total	Job-seekers	Labour force	Unemployment rate	Participation rates 15-64
	Agriculture	Industry excluding construction	Construction	Services	Centre and North	South and Islands					
2010	849	4,556	1,889	15,233	16,364	6,163	22,527	2,056	24,583	8.4	62.0
2011	832	4,602	1,791	15,374	16,419	6,179	22,598	2,061	24,660	8.4	62.1
2012	833	4,524	1,700	15,508	16,410	6,156	22,566	2,691	25,257	10.7	63.5
2013	799	4,449	1,553	15,390	16,289	5,901	22,191	3,069	25,259	12.1	63.4
2014	812	4,509	1,484	15,474	16,423	5,856	22,279	3,236	25,515	12.7	63.9
2015	843	4,507	1,468	15,646	16,514	5,950	22,465	3,033	25,498	11.9	64.0
2016	884	4,541	1,404	15,929	16,707	6,051	22,758	3,012	25,770	11.7	64.9
2017	871	4,571	1,416	16,165	16,901	6,122	23,023	2,907	25,930	11.2	65.4
2010 – Q1	780	4,559	1,908	15,174	16,345	6,076	22,421	2,224	24,644	9.0	62.2
Q2	861	4,555	1,908	15,332	16,454	6,203	22,657	2,048	24,705	8.3	62.3
Q3	863	4,542	1,869	15,175	16,281	6,169	22,450	1,822	24,272	7.5	61.3
Q4	892	4,566	1,871	15,251	16,378	6,202	22,580	2,129	24,709	8.6	62.3
2011 – Q1	790	4,620	1,808	15,319	16,430	6,107	22,536	2,105	24,642	8.5	62.0
Q2	820	4,577	1,861	15,455	16,479	6,234	22,713	1,904	24,617	7.7	61.9
Q3	873	4,567	1,775	15,357	16,376	6,196	22,572	1,862	24,434	7.6	61.5
Q4	844	4,643	1,721	15,363	16,392	6,179	22,571	2,374	24,945	9.5	62.8
2012 – Q1	794	4,580	1,709	15,340	16,342	6,082	22,424	2,729	25,153	10.8	63.3
Q2	875	4,467	1,762	15,597	16,473	6,229	22,702	2,651	25,353	10.5	63.8
Q3	835	4,503	1,675	15,604	16,441	6,176	22,617	2,439	25,056	9.7	62.9
Q4	829	4,548	1,653	15,491	16,383	6,138	22,521	2,945	25,466	11.6	63.9
2013 – Q1	766	4,482	1,535	15,341	16,174	5,951	22,125	3,221	25,346	12.7	63.6
Q2	787	4,381	1,552	15,499	16,312	5,906	22,218	3,029	25,248	12.0	63.3
Q3	833	4,411	1,563	15,393	16,328	5,872	22,201	2,812	25,012	11.2	62.7
Q4	810	4,521	1,563	15,325	16,343	5,876	22,219	3,212	25,431	12.6	63.8
2014 – Q1	727	4,478	1,471	15,350	16,220	5,805	22,026	3,447	25,472	13.5	63.9
Q2	799	4,501	1,496	15,520	16,467	5,850	22,317	3,102	25,419	12.2	63.6
Q3	855	4,509	1,515	15,519	16,521	5,878	22,398	2,975	25,374	11.7	63.6
Q4	867	4,549	1,454	15,505	16,483	5,892	22,375	3,420	25,794	13.3	64.7
2015 – Q1	772	4,436	1,454	15,497	16,306	5,852	22,158	3,302	25,460	13.0	63.9
Q2	815	4,504	1,530	15,648	16,526	5,970	22,497	3,101	25,598	12.1	64.2
Q3	890	4,550	1,481	15,724	16,631	6,014	22,645	2,677	25,322	10.6	63.6
Q4	895	4,539	1,408	15,716	16,594	5,964	22,559	3,053	25,612	11.9	64.5
2016 – Q1	817	4,462	1,402	15,720	16,497	5,904	22,401	3,087	25,488	12.1	64.2
Q2	868	4,546	1,455	16,067	16,801	6,135	22,936	2,993	25,928	11.5	65.3
Q3	917	4,622	1,387	15,958	16,759	6,125	22,884	2,808	25,692	10.9	64.8
Q4	935	4,535	1,371	15,970	16,770	6,041	22,811	3,161	25,972	12.2	65.5
2017 – Q1	828	4,482	1,411	16,005	16,763	5,963	22,726	3,138	25,864	12.1	65.3
Q2	887	4,532	1,424	16,246	16,931	6,158	23,089	2,839	25,928	10.9	65.4
Q3	865	4,633	1,412	16,276	16,953	6,234	23,187	2,737	25,924	10.6	65.4
Q4	905	4,635	1,416	16,134	16,958	6,132	23,090	2,914	26,003	11.2	65.7

Source: Istat, labour force survey.

Table 2.4

	Contractual earnings (1) <i>(percentage changes on the year-earlier period)</i>									
	Total	Agriculture	Non-farm private sector							Construction
			Total	Industry						
				Total	Excluding construction					
				Total	Extractive	Manufacturing	Energy			
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	
2014	1.2	2.5	1.6	2.2	2.4	3.0	2.5	2.4	0.5	
2015	1.2	3.1	1.6	2.3	2.5	3.2	2.5	2.4	1.3	
2016	0.6	0.6	0.8	0.5	0.5	0.6	0.5	1.5	0.8	
2017	0.5	0.7	0.6	0.4	0.5	1.4	0.5	1.1	0.1	
2017 – Q1	0.4	0.3	0.5	0.3	0.3	0.4	0.4	0.4	0.2	
Q2	0.4	0.6	0.5	0.4	0.5	1.7	0.5	1.2	0.2	
Q3	0.5	0.9	0.7	0.5	0.5	1.7	0.5	1.5	0.1	
Q4	0.7	1.0	0.8	0.5	0.6	1.7	0.6	1.5	0.1	
2017 – Jan.	0.5	0.2	0.6	0.4	0.4	0.0	0.4	0.0	0.2	
Feb.	0.3	0.4	0.5	0.3	0.2	0.0	0.3	0.0	0.2	
Mar.	0.4	0.4	0.5	0.3	0.3	1.3	0.4	1.1	0.2	
Apr.	0.5	0.5	0.6	0.4	0.4	1.7	0.4	1.1	0.2	
May	0.5	0.6	0.6	0.4	0.4	1.7	0.4	1.1	0.2	
June	0.3	0.7	0.5	0.4	0.5	1.7	0.5	1.5	0.1	
July	0.4	0.8	0.5	0.5	0.5	1.7	0.5	1.5	0.1	
Aug.	0.6	1.0	0.8	0.5	0.5	1.7	0.5	1.5	0.1	
Sept.	0.6	1.0	0.7	0.5	0.5	1.7	0.5	1.5	0.1	
Oct.	0.7	1.1	0.7	0.4	0.5	1.7	0.6	1.5	0.1	
Nov.	0.7	1.1	0.8	0.5	0.5	1.7	0.6	1.5	0.1	
Dec.	0.7	1.0	0.8	0.5	0.6	1.7	0.7	1.5	0.1	
2018 – Jan.	0.7	1.2	0.8	0.6	0.6	1.7	0.7	1.5	0.1	
Feb.	0.9	1.0	1.0	0.6	0.7	1.7	0.7	1.5	0.1	

Source: Based on Istat data, survey of contractual wages.
(1) Hourly contractual earnings. Monthly data.

cont.

Table 2.4 cont.

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Non-farm private sector								Public services
	Total	Private services							
Wholesale & retail trade		Hotels	Transport, PO services & connected activities	Information & communication services	Telecommunications	Credit & Insurance	Other private services		
2012	1.7	1.7	2.3	2.0	1.5	1.2	1.2	1.6	0.0
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	0.0
2014	1.0	1.0	0.6	0.6	1.4	3.4	1.8	0.4	0.0
2015	0.9	0.9	0.5	1.7	1.0	1.8	0.8	0.3	0.0
2016	1.1	1.6	0.4	1.5	0.2	0.0	0.3	0.5	0.0
2017	0.8	1.0	0.0	0.8	0.0	0.0	0.9	0.9	0.1
2017 – Q1	0.7	1.0	0.2	0.9	0.0	0.0	0.8	0.5	0.0
Q2	0.7	0.7	0.0	0.9	0.0	0.0	0.9	1.0	0.0
Q3	0.8	1.0	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Q4	1.0	1.5	0.0	0.9	0.0	0.0	1.1	1.0	0.5
2017 - Jan.	0.7	1.0	0.2	0.9	0.0	0.0	0.9	0.5	0.0
Feb.	0.7	1.0	0.2	0.9	0.0	0.0	0.9	0.5	0.0
Mar.	0.7	1.0	0.2	0.9	0.0	0.0	0.8	0.7	0.0
Apr.	0.7	1.0	0.0	0.9	0.0	0.0	0.8	1.0	0.0
May	0.8	1.0	0.0	0.9	0.0	0.0	0.9	1.1	0.0
June	0.5	0.0	0.0	0.9	0.0	0.0	0.9	1.1	0.0
July	0.4	0.0	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Aug.	1.0	1.5	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Sept.	0.9	1.5	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Oct.	1.0	1.5	0.0	0.8	0.0	0.0	1.1	1.0	0.5
Nov.	1.0	1.5	0.0	0.8	0.0	0.0	1.1	1.0	0.5
Dec.	1.0	1.5	0.0	0.9	0.0	0.0	1.1	1.0	0.5
2018 – Jan.	1.0	1.5	0.0	0.6	0.0	1.1	1.3	1.0	0.5
Feb.	1.3	1.5	0.9	1.5	0.0	1.1	1.3	1.0	0.5

Source: Based on Istat data, survey of contractual wages.
(1) Hourly contractual earnings. Monthly data.

Table 2.5

	Actual earnings (1)						
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Total economy	Agriculture	Total	Non-farm private sector			
				Total	Industry		Construction
Total	Manufacturing						
		2010	2.2	1.8	2.7	3.2	3.2	3.4	2.8
2011	1.1	0.4	2.0	3.0	2.8	2.8	3.3
2012	1.2	1.8	1.9	3.4	3.0	2.9	3.7
2013	1.7	0.5	2.3	3.0	2.7	2.8	2.2
2014	0.5	2.5	1.3	1.5	1.4	1.6	0.8
2015	1.0	2.4	1.5	2.0	2.1	2.2	1.6
2016	0.3	0.5	0.2	0.1	0.0	0.1	0.3
2017	0.1	0.8	0.0	0.0	0.3	0.2	-1.5
2010 – Q1	2.4	-2.6	3.9	4.7	5.2	5.3	3.2
Q2	3.4	2.8	3.0	3.9	4.1	4.2	3.0
Q3	1.8	2.7	2.8	2.8	2.6	2.9	3.4
Q4	1.4	4.1	1.7	1.9	1.6	1.8	2.1
2011 – Q1	1.8	2.0	1.9	2.7	2.1	1.8	4.2
Q2	0.7	1.3	1.9	2.6	2.9	2.9	2.1
Q3	0.7	-0.5	1.5	2.5	2.4	2.5	2.0
Q4	0.9	-1.0	1.9	3.1	2.7	2.8	3.6
2012 – Q1	1.5	3.3	1.8	3.1	3.1	3.5	2.1
Q2	0.8	1.8	1.6	2.9	2.2	2.0	4.1
Q3	1.4	-0.5	2.4	4.0	3.3	3.0	5.4
Q4	1.4	2.6	2.4	4.0	3.5	3.2	4.6
2013 – Q1	1.2	1.0	2.2	3.2	2.6	2.5	3.2
Q2	1.7	-1.8	2.7	3.8	3.5	3.6	2.7
Q3	1.7	2.1	2.2	2.8	2.9	3.0	1.4
Q4	2.1	0.8	2.0	2.2	2.3	2.5	0.6
2014 – Q1	1.0	1.6	1.4	1.7	1.7	1.9	0.7
Q2	0.4	5.3	0.9	0.8	1.0	1.0	0.0
Q3	0.4	2.5	1.0	1.2	1.0	1.1	0.4
Q4	-0.1	0.6	1.1	1.4	1.2	1.3	1.3
2015 – Q1	1.1	3.8	1.9	2.6	2.7	2.7	2.1
Q2	1.2	1.9	1.9	2.5	2.6	2.7	2.1
Q3	1.1	2.3	1.8	2.2	2.3	2.5	2.0
Q4	0.8	1.6	1.5	1.9	2.1	2.3	1.5
2016 – Q1	0.0	-1.4	0.6	0.2	0.1	0.2	0.9
Q2	0.2	-0.9	0.3	0.1	0.0	0.0	0.4
Q3	0.2	1.5	-0.1	-0.4	-0.6	-0.5	0.0
Q4	0.7	2.8	-0.1	-0.4	-0.5	-0.5	-0.5
2017 – Q1	0.1	0.1	-0.3	-0.5	0.0	-0.1	-2.2
Q2	-0.1	3.2	-0.4	-0.4	-0.2	-0.2	-1.7
Q3	-0.1	0.4	-0.1	0.1	0.6	0.3	-2.1
Q4	0.0	-0.4	-0.2	0.0	0.4	0.3	-1.6

Source: Based on Istat data, annual and quarterly national accounts.
(1) Gross earnings per hour.

cont.

Table 2.5 cont.

Actual earnings (1) (seasonally adjusted data; percentage changes on the year-earlier period)							
	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
2010	2.3	2.4	3.2	2.7	3.3	2.4	1.3
2011	1.2	1.7	2.5	0.3	3.7	0.2	-0.7
2012	0.7	0.8	0.1	-0.2	-2.4	-0.3	-0.2
2013	1.9	2.9	-0.8	-2.5	0.7	2.2	0.4
2014	1.1	0.7	2.9	3.3	1.5	0.5	-1.1
2015	1.2	1.4	3.3	1.1	0.6	1.7	0.0
2016	0.3	0.5	-0.1	2.1	-0.3	-0.9	0.5
2017	0.0	0.5	-0.6	-0.4	1.8	0.9	0.2
2010 – Q1	3.2	3.0	4.5	4.1	3.6	2.9	-0.3
Q2	2.2	2.3	3.3	2.3	2.0	2.4	4.4
Q3	2.7	2.8	4.0	3.6	3.7	1.9	0.2
Q4	1.5	2.0	1.7	1.2	3.4	1.4	0.6
2011 – Q1	1.3	2.1	2.2	-0.5	4.8	0.6	1.8
Q2	1.3	1.7	2.8	0.9	5.7	0.7	-1.5
Q3	0.8	0.9	2.1	0.0	4.1	1.0	-0.9
Q4	1.0	1.2	2.6	-0.2	1.8	0.6	-0.9
2012 – Q1	0.9	0.8	0.9	0.3	-0.4	1.4	0.7
Q2	0.6	0.7	1.1	-0.7	-3.3	1.4	-0.8
Q3	1.2	1.5	0.8	-0.3	-3.5	1.7	-0.6
Q4	1.2	1.5	-2.0	0.1	-3.3	2.3	-0.6
2013 – Q1	1.5	2.2	-0.7	-1.9	-1.7	2.6	-0.9
Q2	1.9	3.0	-1.4	-2.8	0.4	3.0	-0.2
Q3	1.8	2.7	-1.8	-2.7	1.1	3.0	0.7
Q4	1.9	2.8	0.6	-2.3	3.2	2.9	2.3
2014 – Q1	1.2	1.5	1.4	0.7	2.6	1.3	0.1
Q2	1.0	0.6	1.8	3.0	1.8	1.1	-0.7
Q3	0.8	0.2	3.8	4.2	1.8	0.5	-0.8
Q4	0.8	0.1	4.4	4.9	0.2	-0.3	-2.5
2015 – Q1	1.4	1.2	4.7	3.1	0.7	0.7	-0.5
Q2	1.5	1.7	4.0	1.6	0.4	0.2	-0.1
Q3	1.5	1.9	3.7	0.5	0.0	0.6	-0.2
Q4	1.2	1.7	1.8	0.3	-0.2	0.8	-0.4
2016 – Q1	0.8	1.1	0.5	1.6	-1.9	-0.1	-1.0
Q2	0.5	0.7	0.4	2.1	-0.4	-0.3	0.3
Q3	0.1	0.4	-1.4	2.1	0.1	-0.5	1.0
Q4	0.1	0.3	-0.5	1.6	1.8	-0.1	2.4
2017 – Q1	-0.1	0.2	-1.7	0.2	3.2	0.5	1.2
Q2	-0.4	-0.2	-0.6	-0.5	2.2	0.6	0.2
Q3	-0.2	0.0	0.2	-0.3	2.5	0.6	-0.1
Q4	-0.3	0.3	-0.9	-1.3	0.2	0.1	0.4

Source: Based on Istat data, annual and quarterly national accounts.
(1) Gross earnings per hour.

Table 2.6

	Unit labour costs, per capita compensation and productivity (1) (percentage changes on the year-earlier period)				
	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2013	2.6	0.6	-2.2	-2.8	2.0
2014	1.0	0.9	-0.3	-1.2	0.1
2015	2.0	1.2	1.1	0.0	0.8
2016	-0.7	-0.2	1.4	1.7	-0.5
2017	0.4	0.6	2.1	1.5	-0.2
2015 – Q1	2.7	0.8	-0.5	-1.3	1.8
Q2	2.6	1.0	0.8	-0.2	1.6
Q3	2.2	1.7	1.3	-0.3	0.5
Q4	1.8	0.6	0.7	0.1	1.2
2016 – Q1	-0.9	-0.1	2.6	2.7	-0.8
Q2	-0.8	-1.3	0.9	2.1	0.5
Q3	-1.3	-0.3	1.4	1.7	-1.0
Q4	-0.8	1.6	2.9	1.3	-2.3
2017 – Q1	0.3	0.6	0.6	0.0	-0.3
Q2	-0.1	1.3	2.5	1.2	-1.4
Q3	0.6	1.0	3.3	2.4	-0.3
Q4	0.4	0.1	3.1	3.0	0.3
Services					
2013	1.2	0.8	-1.1	-1.9	0.4
2014	-0.1	0.5	0.8	0.4	-0.5
2015	0.4	-0.1	0.8	1.0	0.5
2016	0.3	-1.4	0.6	2.0	1.7
2017	0.1	0.4	1.5	1.1	-0.3
2015 – Q1	0.4	0.4	0.9	0.5	0.0
Q2	0.6	0.4	1.0	0.6	0.2
Q3	0.5	-0.5	0.7	1.2	1.0
Q4	0.1	-0.5	0.7	1.2	0.6
2016 – Q1	-0.3	-2.1	0.6	2.7	1.8
Q2	0.2	-1.8	0.7	2.5	2.1
Q3	0.4	-1.0	0.6	1.6	1.4
Q4	1.1	-0.7	0.8	1.5	1.8
2017 – Q1	0.5	0.7	1.5	0.7	-0.2
Q2	-0.1	0.4	1.6	1.1	-0.6
Q3	-0.2	-0.1	1.6	1.7	-0.1
Q4	0.0	0.2	1.4	1.2	-0.2
Total economy					
2013	1.6	1.2	-1.5	-2.6	0.5
2014	0.3	0.3	0.2	-0.1	0.0
2015	0.8	0.2	0.9	0.7	0.6
2016	0.0	-0.9	0.7	1.7	1.0
2017	0.1	0.4	1.4	1.0	-0.3
2015 – Q1	1.0	0.4	0.4	0.1	0.6
Q2	1.0	0.4	0.8	0.5	0.7
Q3	0.9	0.2	0.8	0.7	0.7
Q4	0.4	0.1	0.9	0.8	0.3
2016 – Q1	-0.5	-1.5	1.0	2.6	1.0
Q2	-0.1	-1.3	0.7	2.1	1.2
Q3	0.0	-0.8	0.7	1.5	0.8
Q4	0.6	-0.2	1.0	1.2	0.8
2017 – Q1	0.3	0.6	1.2	0.6	-0.4
Q2	-0.1	0.5	1.6	1.0	-0.7
Q3	-0.1	0.2	1.7	1.5	-0.3
Q4	0.0	0.0	1.6	1.6	0.0

Source: Based on Istat data.

(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: 2015=100; percentage changes on the year-earlier period)

	Items with unregulated prices							Energy
	Excluding food and energy			Food			Energy	
	Goods (1)	Services	Total (1)	Processed	Unprocessed	Total		
Weights (2)	23.1	39.9	63.0	10.5	7.0	17.5	4.3	
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	
2015	0.2	0.7	0.5	0.3	2.3	1.1	-10.3	
2016	0.4	0.5	0.5	0.1	0.4	0.2	-5.9	
2017	-0.1	1.1	0.0	0.5	3.6	1.8	6.2	
2016 – Jan.	0.6	0.7	0.7	0.3	0.6	0.4	-5.9	
Feb.	0.5	0.4	0.5	0.3	-1.2	-0.3	-8.5	
Mar.	0.6	0.7	0.7	0.2	-1.1	-0.3	-11.2	
Apr.	0.6	0.5	0.5	0.2	-0.5	-0.1	-9.9	
May	0.6	0.4	0.5	0.1	0.4	0.2	-10.0	
June	0.4	0.4	0.4	0.0	0.7	0.2	-8.1	
July	0.4	0.6	0.5	0.0	1.5	0.6	-8.0	
Aug.	0.4	0.5	0.4	0.0	2.4	0.8	-7.0	
Sept.	0.3	0.5	0.4	-0.1	0.4	0.0	-2.7	
Oct.	0.2	0.0	0.1	-0.1	-0.4	-0.2	-0.9	
Nov.	0.1	0.6	0.3	0.0	0.2	0.0	0.3	
Dec.	0.0	1.0	0.6	0.0	1.8	0.7	2.4	
2017 – Jan.	-0.1	0.6	-0.3	0.0	5.3	2.1	9.0	
Feb.	-0.1	1.0	0.0	0.1	8.8	3.6	12.1	
Mar.	-0.1	1.0	0.0	0.2	6.2	2.6	11.3	
Apr.	-0.2	1.8	0.4	0.3	4.7	2.1	9.1	
May	-0.3	1.4	0.1	0.4	3.8	1.8	6.8	
June	-0.2	1.6	0.2	0.6	1.4	0.9	2.9	
July	-0.1	1.4	0.2	0.6	1.3	0.9	2.1	
Aug.	-0.1	1.6	0.3	0.6	0.7	0.7	4.3	
Sept.	-0.2	1.3	0.1	0.7	2.1	1.3	4.0	
Oct.	-0.2	0.7	-0.2	0.8	3.8	1.9	4.3	
Nov.	-0.1	0.4	-0.4	0.8	3.2	1.8	5.0	
Dec.	-0.1	0.5	-0.3	0.8	2.4	1.5	4.4	
2018 – Jan.	0.1	0.5	0.1	2.1	0.4	1.4	2.5	
Feb.	-0.2	0.7	0.1	1.3	-3.2	-0.7	2.1	
Mar.	....	....	....	(2.5)	(-0.4)	(1.3)	(1.1)

Source: Based on Istat data.

(1) Bank of Italy calculations. Calculated on the basis of product classes. – (2) Weights for January 2018.

cont.

Table 2.7 cont.

National consumer price indices

(Indices: 2015=100; percentage changes on the year-earlier period)

	Items with unregulated prices		Items with regulated prices			Total energy products	General index, net of energy, food and tobacco	General index	Blue- and white-collar worker households (1)
	Tobacco products	Total	Energy	Non-energy products	Services				
Weights (2)	2.2	87.0	4.1	2.4	6.5	8.4	71.9	100	100
2012	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0	3.0
2013	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2	1.1
2014	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2	0.2
2015	3.6	0.1	-2.5	1.4	0.5	-6.8	0.5	0.0	-0.1
2016	2.1	0.1	-5.1	0.1	0.7	-5.6	0.5	-0.1	-0.1
2017	1.0	1.2	3.0	0.3	1.0	4.5	0.7	1.2	1.1
2016 – Jan.	3.7	0.3	-2.5	0.4	0.7	-4.2	0.7	0.3	0.3
Feb.	-0.4	-0.1	-2.6	0.3	0.8	-5.5	0.5	-0.3	-0.2
Mar.	-0.3	-0.2	-2.7	0.0	0.7	-7.0	0.7	-0.2	-0.3
Apr.	-0.3	-0.2	-6.4	-0.2	0.6	-8.3	0.5	-0.5	-0.4
May	2.0	-0.1	-6.7	-0.2	0.7	-8.4	0.5	-0.3	-0.4
June	2.9	0.0	-6.8	-0.3	0.7	-7.5	0.4	-0.4	-0.3
July	2.9	0.1	-5.9	-0.2	0.8	-7.0	0.6	-0.1	-0.1
Aug.	2.9	0.2	-5.9	-0.1	0.8	-6.5	0.5	-0.1	-0.1
Sept.	2.9	0.3	-3.8	0.0	0.6	-3.4	0.4	0.1	0.1
Oct.	2.9	0.0	-6.0	0.4	0.8	-3.6	0.1	-0.2	-0.1
Nov.	2.9	0.3	-5.9	0.4	0.8	-3.0	0.4	0.1	0.1
Dec.	2.8	0.8	-5.8	0.5	0.8	-1.9	0.6	0.5	0.4
2017 – Jan.	2.8	1.2	-2.8	1.2	1.0	2.7	0.5	1.0	0.9
Feb.	2.9	1.8	-1.6	1.2	1.0	4.8	0.6	1.6	1.5
Mar.	2.7	1.6	-1.2	1.2	1.0	4.7	0.7	1.4	1.4
Apr.	2.7	1.7	5.7	0.8	1.0	7.5	1.1	1.9	1.7
May	0.3	1.3	6.1	0.6	1.0	6.5	0.8	1.4	1.4
June	-0.3	1.0	6.2	0.7	1.1	4.5	1.0	1.2	1.1
July	-0.3	0.9	5.0	0.6	1.0	3.5	0.8	1.1	1.0
Aug.	0.2	1.1	5.0	-0.4	1.0	4.5	0.9	1.2	1.2
Sept.	0.2	1.0	2.9	-0.5	1.1	3.4	0.8	1.1	1.1
Oct.	0.2	0.9	3.9	-0.5	0.8	4.0	0.4	1.0	0.9
Nov.	0.2	0.8	3.8	-0.5	0.8	4.4	0.3	0.9	0.8
Dec.	0.5	0.8	3.7	-0.5	0.8	4.1	0.4	0.9	0.7
2018 – Jan.	0.5	0.7	6.4	-1.9	1.4	4.5	0.4	0.9	0.9
Feb.	0.3	0.2	5.3	-1.8	1.6	3.7	0.5	0.5	0.5
mar	(2.2)	....	(5.0)	....	....	(3.0)	(0.5)	(0.9)	....

Source: Based on Istat data.

(1) Consumer price index for blue- and white-collar worker households, net of tobacco. – (2) Weights for January 2018.

Table 2.8

Harmonized index of consumer prices

(Indices: 2015=100; percentage changes on the year-earlier period)

	Non-food & non-energy products	Services	Total excl. food & energy	Food			Energy	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights (1)	26.5	43.3	69.8	11.6	9.2	20.8	9.4	81.4	100
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.2	3.3
2013	0.7	1.6	1.2	1.5	2.7	2.0	-0.2	1.3	1.2
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
2015	0.7	0.6	0.7	0.9	1.9	1.4	-6.8	0.7	0.1
2016	0.5	0.6	0.5	0.4	0.5	0.4	-5.5	0.5	-0.1
2017	0.3	1.1	0.8	0.6	3.2	1.7	4.5	0.8	1.3
2016 – Jan.	1.2	0.8	0.9	1.0	0.6	0.8	-4.1	0.9	0.4
Feb.	1.0	0.4	0.5	0.1	-0.9	-0.3	-5.5	0.5	-0.2
Mar.	0.9	0.6	0.8	-0.1	-0.8	-0.4	-7.0	0.6	-0.2
Apr.	0.8	0.5	0.6	0.1	-0.2	0.0	-8.2	0.5	-0.4
May	0.7	0.5	0.6	0.4	0.4	0.4	-8.4	0.6	-0.3
June	0.5	0.5	0.5	0.5	0.6	0.5	-7.5	0.5	-0.2
July	0.2	0.8	0.5	0.5	1.4	0.9	-6.9	0.6	-0.2
Aug.	0.2	0.6	0.4	0.4	1.9	1.0	-6.4	0.4	-0.1
Sept.	0.3	0.6	0.4	0.5	0.4	0.4	-3.3	0.5	0.1
Oct.	0.3	0.2	0.2	0.3	-0.2	0.1	-3.5	0.2	-0.1
Nov.	0.3	0.5	0.4	0.5	0.5	0.5	-2.9	0.5	0.1
Dec.	0.4	0.9	0.7	0.5	1.8	1.0	-2.0	0.7	0.5
2017 – Jan.	0.5	0.6	0.5	0.5	4.5	2.3	2.7	0.5	1.0
Feb.	0.1	1.0	0.7	0.6	7.4	3.6	4.8	0.6	1.6
Mar.	0.0	1.1	0.6	0.7	5.4	2.7	4.6	0.7	1.4
Apr.	0.2	1.8	1.3	0.5	3.8	1.9	7.4	1.2	2.0
May	0.3	1.3	0.9	0.4	3.4	1.7	6.4	0.8	1.6
June	0.3	1.4	1.0	0.4	1.3	0.8	4.6	1.0	1.2
July	0.3	1.3	0.9	0.5	1.3	0.8	3.4	0.8	1.2
Aug.	0.7	1.6	1.2	0.6	0.9	0.7	4.5	1.1	1.4
Sept.	0.8	1.3	1.1	0.6	2.1	1.3	3.4	1.0	1.3
Oct.	0.2	0.6	0.5	0.7	3.3	1.9	4.0	0.5	1.1
Nov.	0.4	0.5	0.4	0.9	2.8	1.7	4.4	0.5	1.1
Dec.	0.4	0.5	0.5	1.1	2.3	1.6	4.2	0.5	1.0
2018 – Jan.	0.9	0.5	0.7	1.7	0.8	1.3	4.5	0.8	1.2
Feb.	0.4	0.6	0.5	1.1	-2.4	-0.6	3.6	0.8	0.5
Mar.	(0.4)	(0.8)	(0.7)	(2.6)	(0.1)	(1.5)	(3.0)	(0.9)	(1.1)

Source: Based on Eurostat data.

(1) The weights are for January 2018.

Table 2.9

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. food and energy	Volatile items	Total	Total excl. food and energy	Volatile items	Total	Total excl. food and energy	Volatile items	Total	Total excl. food and energy	Volatile items
2014	-0.4	-0.3	-1.1	-0.5	-0.4	-0.3	-0.2	-0.1	-0.5	-0.2	-0.1	-0.5
2015	0.0	0.1	-0.9	0.0	-0.4	1.6	0.1	-0.1	0.7	0.1	-0.1	0.9
2016	-0.4	-0.1	-2.0	-0.4	-0.6	0.4	-0.3	-0.3	-0.2	-0.4	-0.4	-0.3
2017	0.2	0.2	-0.2	-0.4	-0.5	1.1	-0.2	-0.2	0.1	-0.3	-0.3	0.2
2015 – Q1	0.1	0.3	-1.3	-0.1	-0.4	1.8	0.2	0.0	0.9	0.2	0.0	1.0
Q2	-0.2	-0.1	-1.6	-0.3	-0.6	0.8	-0.1	-0.2	0.2	-0.1	-0.3	0.2
Q3	0.2	0.3	-0.8	0.3	0.0	2.0	0.2	0.1	0.9	0.3	0.1	1.1
Q4	0.0	0.0	-0.1	0.0	-0.4	1.9	0.0	-0.2	1.0	0.0	-0.3	1.2
2016 – Q1	0.0	0.0	-0.3	-0.1	-0.3	1.6	0.0	-0.2	0.9	-0.1	-0.2	1.0
Q2	-0.4	-0.1	-2.3	-0.3	-0.4	0.7	-0.2	-0.3	-0.1	-0.3	-0.3	-0.1
Q3	-0.5	-0.2	-2.5	-0.5	-0.7	0.7	-0.3	-0.4	-0.2	-0.4	-0.5	-0.2
Q4	-0.5	-0.1	-2.9	-0.9	-0.7	-1.2	-0.6	-0.4	-1.6	-0.7	-0.5	-2.0
2017 – Q1	-0.1	0.1	-2.0	-0.5	-0.4	-0.8	-0.4	-0.2	-1.5	-0.5	-0.3	-1.8
Q2	0.6	0.5	1.1	0.0	-0.3	2.7	0.1	-0.1	1.2	0.1	-0.1	1.4
Q3	0.4	0.5	0.0	-0.4	-0.4	1.1	-0.1	-0.1	0.3	-0.2	-0.1	0.3
Q4	-0.2	-0.1	-0.1	-0.6	-0.8	1.5	-0.4	-0.5	0.5	-0.4	-0.6	0.6
2018 – Q1	(-0.6)	....	....	(-0.4)	....	....	(-0.3)	(-0.4)	....	....	....	....

Source: Based on Eurostat data.

(1) The differentials are calculated based on the percentage changes in the harmonized index of consumer prices compared with 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: 2015=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
Weights	21.9	11.7	11.7	18.0	26.7	33.4	53.4	100
2012	2.3	1.3	3.9	0.7	0.4	11.2	0.5	4.1
2013	1.2	0.4	2.3	0.4	-0.5	-4.6	-0.1	-1.2
2014	0.4	0.8	-0.3	0.5	-0.5	-5.5	0.2	-1.8
2015	0.0	0.3	-0.1	0.6	-0.5	-9.6	0.0	-3.4
2016	-0.2	-0.1	-0.5	0.4	-1.2	-5.5	-0.4	-2.2
2017	1.3	0.1	2.0	0.9	2.8	4.0	1.8	2.6
2016 – Jan.	-0.2	0.1	-0.7	0.1	-1.7	-7.4	-0.7	-3.0
Feb.	-0.6	-0.1	-1.2	0.3	-1.9	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.5	0.3	-2.1	-9.2	-0.9	-3.9
Apr.	-0.6	0.2	-1.6	0.4	-2.0	-11.3	-0.8	-4.5
May	-0.5	0.1	-1.1	0.5	-1.9	-10.2	-0.7	-4.1
June	-0.4	-0.3	-0.5	0.4	-1.6	-8.3	-0.7	-3.4
July	-0.2	0.0	-0.3	0.5	-1.3	-3.1	-0.5	-1.3
Aug.	-0.2	-0.1	-0.6	0.5	-1.3	-2.2	-0.4	-1.0
Sept.	-0.1	-0.1	-0.3	0.5	-0.9	-1.6	-0.3	-0.7
Oct.	0.1	0.0	0.0	0.4	-0.6	-1.9	-0.1	-0.7
Nov.	0.4	-0.2	0.6	0.6	0.1	-1.4	0.3	-0.3
Dec.	0.5	-0.6	1.2	0.7	0.8	1.3	0.6	0.8
2017 – Jan.	0.5	-0.4	1.1	0.7	1.9	6.2	1.1	2.9
Feb.	0.9	-0.4	1.7	0.6	2.6	7.8	1.5	3.7
Mar.	1.1	-0.3	2.0	0.8	3.5	5.9	2.0	3.3
Apr.	1.5	-0.1	2.6	0.8	3.4	8.7	1.9	4.3
May	1.4	0.1	2.1	0.9	3.0	5.6	1.9	3.2
June	1.3	0.2	1.8	1.1	2.7	3.5	1.8	2.5
July	1.4	0.1	2.1	1.1	2.4	-0.8	1.6	0.8
Aug.	1.6	0.3	2.4	1.1	2.5	0.9	1.7	1.6
Sept.	1.5	0.2	2.3	0.8	2.8	1.2	1.7	1.6
Oct.	1.3	0.0	1.9	0.9	3.3	2.5	2.0	2.2
Nov.	1.3	0.3	1.9	0.8	3.1	4.3	1.9	2.7
Dec.	1.4	0.7	1.6	0.7	2.7	3.0	1.8	2.2
2018 – Jan.	1.3	0.5	1.3	0.7	2.3	2.5	....	1.8
Feb.	1.1	0.4	1.0	0.8	2.1	2.6	....	1.8

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 of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', which are considered intermediate goods.

Table 2.11

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
2012	1.9	1.7	2.6	0.8	1.1	14.3	1.2	1.7
2013	0.5	0.2	1.8	0.1	-1.1	-6.4	-0.2	-0.5
2014	0.4	0.1	0.7	0.2	-0.4	-6.6	0.0	-0.2
2015	1.5	1.2	2.6	0.3	-0.4	-23.4	0.4	-0.3
2016	0.3	0.6	-0.3	-0.5	-1.5	-11.7	-0.6	-1.1
2017	0.2	0.0	0.8	0.5	2.7	19.3	1.1	1.6
2016 – Jan.	1.3	1.5	1.0	0.0	-2.2	-17.8	-0.4	-0.9
Feb.	0.6	1.0	-0.1	-0.6	-2.2	-31.4	-0.7	-1.9
Mar.	0.3	0.7	-0.6	-0.6	-2.5	-26.3	-1.0	-1.9
Apr.	0.4	0.7	-0.4	-0.7	-2.7	-26.4	-1.0	-2.1
May	0.3	0.6	-0.4	-0.5	-2.3	-24.1	-0.8	-1.9
June	0.3	0.6	-0.3	-0.7	-2.0	-15.0	-0.8	-1.6
July	0.4	0.7	-0.6	-0.5	-1.6	-17.1	-0.5	-1.3
Aug.	0.4	0.8	-0.7	-0.7	-1.2	-7.9	-0.5	-0.9
Sept.	0.3	0.7	-0.6	-0.7	-0.7	-2.3	-0.4	-0.5
Oct.	0.0	0.3	-0.5	-0.7	-0.4	7.7	-0.3	-0.3
Nov.	-0.2	0.0	-0.6	-0.4	-0.3	3.5	-0.2	-0.3
Dec.	-0.1	-0.1	-0.3	-0.5	0.6	33.0	0.0	0.7
2017 – Jan.	-0.2	-0.3	0.2	0.0	1.8	46.4	0.6	1.5
Feb.	0.2	-0.1	0.7	0.5	2.3	55.7	1.0	2.1
Mar.	0.2	0.0	0.8	0.5	3.0	40.6	1.3	2.1
Apr.	0.4	0.2	1.0	0.6	3.4	32.4	1.4	2.1
May	0.3	0.0	1.2	0.5	2.8	19.6	1.2	1.7
June	0.3	0.0	0.9	0.5	2.4	-0.6	1.0	1.1
July	0.2	-0.1	1.0	0.4	2.4	8.2	1.0	1.2
Aug.	0.1	-0.2	1.0	0.6	2.3	10.5	1.0	1.3
Sept.	0.2	-0.1	0.7	0.6	2.4	14.3	1.1	1.4
Oct.	0.2	0.0	0.7	0.6	3.0	5.8	1.3	1.5
Nov.	0.4	0.2	0.9	0.5	3.1	17.1	1.3	1.7
Dec.	0.5	0.4	0.5	0.7	2.9	3.9	1.4	1.4
2018 – Jan.	0.4	0.3	0.4	0.3	2.4	6.7	1.1	1.2
Feb.	0.2	0.2	0.4	0.5	2.2	3.7	1.0	1.1

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 of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', which are considered intermediate goods.

Table 2.12

Merchandise exports and imports in FOB-CIF value by main countries and areas*(January-December 2017; percentage changes on the year-earlier period)*

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	55.9	6.7	60.8	7.8
<i>of which:</i> Euro area	41.1	6.4	47.9	8.3
<i>of which:</i> France	10.5	4.9	8.9	7.5
Germany	12.6	6.0	16.3	9.0
Spain	5.0	10.2	5.4	6.8
United Kingdom	5.4	3.2	3.1	1.3
Non-EU countries	44.1	8.2	39.2	10.8
<i>of which:</i> China	2.6	22.2	7.4	4.0
DAEs (2)	3.7	8.5	2.1	11.0
Japan	1.4	9.0	1.1	4.1
OPEC (3)	4.7	-2.9	4.7	31.9
Russia	1.6	19.3	2.9	15.7
United States	8.8	9.8	3.8	7.9
Switzerland	4.5	8.7	2.9	5.3
Total	100.0	7.4	100.0	9.0

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2016. – (2) Dynamic Asian Economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.13

Merchandise exports and imports in FOB-CIF value by sector of economic activity
(January-December 2017; percentage changes on the year-earlier period)

SECTORS (1)	Exports		Imports	
	Percentage composition (2) (3)	Percentage changes	Percentage composition (2) (3)	Percentage changes
Total	100.0	7.4	100.0	9.0
Agriculture, forestry and fishing	1.6	3.4	3.8	4.5
Mining and quarrying	0.2	21.7	8.5	27.5
Manufacturing	95.9	7.4	84.6	7.0
Food products, beverages and tobacco products	7.6	7.5	8.0	4.5
Textiles, wearing apparel, leather and accessories	11.7	4.6	8.3	1.9
Wood and wood products; paper and printing	2.0	2.9	2.7	5.3
Coke and refined petroleum products	2.4	34.2	1.8	22.7
Chemicals and chemical products	6.6	9.0	9.4	7.0
Pharmaceutical articles, medicinal chemicals and botanical products	5.1	16.0	6.2	4.6
Rubber and plastic products and other non-metallic mineral products	6.1	4.4	3.7	5.5
Basic metals and metal products, excluding machinery and equipment	10.4	8.7	9.7	16.4
Computers, electronic and optical equipment	3.3	5.8	7.0	5.1
Electrical equipment	5.3	4.7	4.3	7.9
Machinery and equipment n.e.c.	18.2	5.4	7.6	5.0
Transport equipment	11.4	6.6	12.4	7.6
Other manufactures	5.9	5.7	3.6	3.7

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 January-December 2016. – (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
2012	-5,455	16,829	-123	-2,646	-19,516	3,959	1,835	2,124
2013	16,037	36,099	443	-2,433	-18,072	-744	-3,142	2,398
2014	31,102	47,407	-1,017	618	-15,905	2,682	-942	3,624
2015	25,009	51,106	-2,618	-8,184	-15,295	3,901	-1,183	5,085
2016	43,051	57,657	-2,907	5,020	-16,719	-3,111	-1,973	-1,138
2017	47,305	55,663	-3,862	10,224	-14,720	-869	-1,208	339
2017 – Q1	4,971	9,550	-2,719	2,822	-4,682	-281	-262	-20
Q2	9,639	14,245	-23	-1,177	-3,406	-738	-276	-462
Q3	17,113	15,171	1,747	4,069	-3,875	-284	-248	-36
Q4	15,582	16,698	-2,867	4,509	-2,758	434	-422	856
2017 – Jan.	-1,012	313	-783	572	-1,114	-48	-57	9
Feb.	1,488	2,875	-947	1,088	-1,528	-55	-56	1
Mar.	4,496	6,362	-989	1,163	-2,040	-178	-149	-29
Apr.	3,045	4,256	-477	312	-1,045	-243	-99	-144
May	2,120	4,899	-120	-1,860	-799	-248	-93	-155
June	4,474	5,090	574	372	-1,561	-247	-84	-162
July	7,833	7,108	769	1,258	-1,302	-81	-81	..
Aug.	4,683	3,485	646	1,877	-1,326	-71	-68	-3
Sept.	4,597	4,578	332	934	-1,247	-131	-99	-33
Oct.	5,887	5,542	-634	1,727	-748	301	-79	380
Nov.	4,512	5,381	-1,280	1,171	-760	246	-75	321
Dec.	5,183	5,775	-953	1,611	-1,250	-113	-268	156
2018 – Jan.	(-1,266)	(476)	(-1,194)	(584)	(-1,132)	(-152)	(-120)	(-32)

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2009.

Table 2.15

Balance of payments: financial account (1)									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2012	-3,218	5,241	-52	-53,024	-35,589	32,901	31,276	5,839	1,461
2013	21,864	15,288	14,638	31,141	35,220	-25,038	-45,769	3,035	1,528
2014	51,514	15,259	12,928	101,848	97,703	17,508	-32,065	-3,581	-953
2015	35,209	14,394	11,976	120,870	23,366	-21,255	46,309	2,315	535
2016	65,387	13,679	17,774	84,362	-75,178	6,426	92,340	-2,968	-1,175
2017	47,190	6,523	17,758	127,079	28,662	19,968	56,889	-5,721	2,650
2017 – Q1	-2,059	7,379	4,780	42,995	2,120	19,685	65,106	-406	293
Q2	18,473	1,417	6,858	29,359	17,162	-8,434	-19,699	-1,789	2,242
Q3	23,333	-756	-592	26,261	-14,169	408	15,986	-1,402	47
Q4	7,443	-1,516	6,713	28,464	23,550	8,309	-4,504	-2,123	68
2017 – Jan.	473	1,494	4,625	1,450	3,934	3,105	-2,560	331	92
Feb.	-4,296	1,453	1,612	18,317	716	7,891	29,193	-552	115
Mar.	1,764	4,432	-1,458	23,228	-2,530	8,688	38,472	-185	86
Apr.	5,778	1,485	2,355	5,272	273	-10,378	-12,236	-2,247	2,038
May	7,862	166	1,611	11,406	-3,082	146	5,146	-413	232
June	4,834	-234	2,892	12,681	19,970	1,798	-12,609	871	-28
July	10,339	-4,981	451	7,125	14,834	2,579	-21,127	-225	-2
Aug.	7,320	131	-200	10,845	-22,961	-3,831	21,975	-824	-186
Sept.	5,674	4,094	-844	8,291	-6,043	1,660	15,139	-353	235
Oct.	6,846	1,721	3,255	7,237	22,789	2,706	-22,799	-1,751	178
Nov.	2,587	2,878	1,479	12,277	1,691	4,016	11,134	-2,060	-220
Dec.	-1,990	-6,116	1,979	8,950	-930	1,587	7,161	1,688	111
2018 – Jan.	(3,787)	(1,577)	(1,723)	(5,541)	(7,965)	(-519)	(-6,868)	(230)	(-223)

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6), 2009.

Table 2.16

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

	General government	Finance and insurance companies	Firms				Consumer households	Non-profit institutions and non-classifiable and non-classified units	Total
			Total	Medium and large	Small (2)				
					<i>of which:</i> producer households (3)				
Centre and North									
2015 – Dec.	0.5	-2.9	-0.9	-0.4	-2.7	-1.6	1.2	-1.9	-0.4
2016 – June	-3.8	0.1	0.0	0.5	-2.5	-1.4	1.9	-4.4	-0.1
Sept.	-2.9	3.2	-0.1	0.5	-2.6	-1.5	2.1	-3.0	0.3
Dec.	-3.8	2.1	0.1	0.7	-2.7	-1.3	2.3	-4.0	0.2
2017 – Mar.	-2.2	-1.4	0.1	0.5	-1.9	-0.7	2.8	-2.6	0.3
June	1.5	1.7	-0.1	0.3	-1.7	-0.1	2.8	-2.0	1.1
Sept.	3.9	0.3	-0.6	-0.3	-2.2	0.0	2.9	-1.8	1.1
Dec.	-0.4	6.5	0.3	0.6	-1.3	0.7	3.0	-0.5	1.4
2018 – Jan.	-0.2	7.1	2.2	2.8	-1.0	0.9	3.0	-4.8	2.4
Feb.	-0.1	7.3	1.4	1.9	-1.0	0.9	3.0	-3.2	2.1
South and Islands									
2015 – Dec.	-4.4	-2.2	0.1	0.4	-0.8	-0.3	1.2	-3.1	0.1
2016 – June	-5.7	2.9	0.7	0.9	0.2	0.8	2.4	-3.2	0.9
Sept.	-1.8	2.8	0.6	0.8	0.0	0.6	2.7	-2.9	1.3
Dec.	-3.2	3.1	0.4	0.7	-0.3	0.0	2.9	-3.4	1.2
2017 – Mar.	-2.9	5.5	0.4	0.5	0.2	0.6	3.4	-2.0	1.4
June	-3.1	2.9	0.3	0.4	0.2	0.9	3.7	-1.9	1.5
Sept.	-3.4	1.4	0.0	-0.2	0.5	1.0	3.8	0.2	1.4
Dec.	-7.6	9.6	0.2	0.1	0.6	1.4	3.8	3.9	1.3
2018 – Jan.	-4.5	8.2	0.6	0.5	0.8	1.4	3.8	2.1	1.7
Feb.	-4.7	6.5	0.2	0.1	0.6	1.0	3.8	0.6	1.5
Italy									
2015 – Dec.	0.0	-2.9	-0.7	-0.3	-2.3	-1.3	1.2	-2.1	-0.3
2016 – June	-4.0	0.2	0.1	0.6	-1.9	-0.9	2.1	-4.2	0.0
Sept.	-2.8	3.2	0.0	0.5	-2.1	-1.0	2.2	-3.0	0.5
Dec.	-3.7	2.2	0.1	0.7	-2.2	-1.0	2.5	-3.9	0.4
2017 – Mar.	-2.3	-1.2	0.1	0.5	-1.5	-0.4	2.9	-2.6	0.4
June	1.1	1.7	0.0	0.3	-1.3	0.2	3.0	-2.0	1.1
Sept.	3.3	0.4	-0.5	-0.3	-1.6	0.2	3.1	-1.6	1.1
Dec.	-1.0	6.6	0.3	0.5	-0.9	0.9	3.2	0.0	1.4
2018 – Jan.	-0.5	7.1	1.9	2.5	-0.6	1.1	3.2	-4.1	2.3
Feb.	-0.5	7.3	1.2	1.7	-0.7	1.0	3.2	-2.8	2.0

Source: Supervisory reports.

(1) The data for the last month are provisional. Loans include bad debts, repos and loans not reported in banks' balance sheets because they have been securitized. Net of reclassifications, value adjustments, exchange rate and other variations not due to transactions. Growth rates are slightly different from those published in the last Bulletin following a new correction made due to exchange rate variations. – (2) Limited partnerships and general partnerships with fewer than 20 employees, informal associations, de facto companies and sole proprietorships with more than 5 and fewer than 20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.17

Supervisory capital and capital requirements (1) (end-of-period data; millions of euros)						
	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (per cent)	Tier 1 ratio (per cent)	Capital ratio (per cent)
June 2015						
Total banks (2)	189,113	195,181	231,323	12.1	12.5	14.8
of which: significant	130,353	136,308	167,242	11.5	12.1	14.8
less significant	45,058	45,171	48,792	14.5	14.6	15.7
December 2015						
Total banks (2)	187,554	194,650	228,993	12.3	12.8	15.1
of which: significant	127,492	134,282	163,189	11.6	12.2	14.8
less significant	46,560	46,719	50,127	15.5	15.5	16.7
June 2016						
Total banks (2)	187,821	195,522	230,172	12.4	12.9	15.2
of which: significant	128,512	135,875	165,608	11.7	12.4	15.1
less significant	43,764	43,956	46,883	15.5	15.6	16.6
December 2016						
Total banks (2)	168,980	176,801	208,861	11.5	12.0	14.2
of which: significant	110,541	117,854	145,751	10.4	11.1	13.7
less significant	43,962	44,220	46,870	15.4	15.5	16.4
June 2017						
Total banks (2)	177,062	188,193	219,510	12.5	13.3	15.5
of which: significant	119,869	130,380	157,329	11.8	12.8	15.4
less significant	42,864	43,164	45,733	15.6	15.7	16.6

(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) The total for the banking system includes the subsidiaries of foreign banking groups, some of which are not classified as 'significant' or 'less significant' for supervisory purposes.

Table 2.18

Net bond issues (1) (billions of euros)				
	Banks	Other financial corporations	Non-financial corporations	Total
Italy				
2016	-66.9	0.6	-2.1	-68.5
2017	-64.9	15.0	21.1	-28.8
2016 – Q1	-34.2	-5.2	-8.6	-47.9
Q2	-4.1	0.9	4.0	0.7
Q3	-12.3	2.5	2.5	-7.3
Q4	-16.3	2.4	0.0	-14.0
2017 – Q1	-13.8	0.6	4.6	-8.5
Q2	-12.5	-5.1	2.7	-14.9
Q3	-15.2	1.9	3.4	-9.8
Q4	-23.5	17.6	10.4	4.4
Euro area				
2016	-146.3	-39.7	88.6	-97.4
2017	-51.2	24.9	66.9	40.6
2016 – Q1	-32.7	-124.8	1.3	-156.2
Q2	-4.5	-29.1	31.4	-2.2
Q3	-55.0	68.9	27.9	41.8
Q4	-54.1	45.3	28.0	19.3
2017 – Q1	5.7	-3.7	13.9	15.9
Q2	4.9	42.3	18.0	65.3
Q3	-36.4	-15.4	20.4	-31.4
Q4	-25.5	1.7	14.6	-9.2

Sources: Bank of Italy and ECB.

(1) Bonds with an original maturity of more than one year, at face value, issued by companies resident in Italy (top panel) or the euro area (bottom panel) and belonging to the sector indicated. Net issues are equal to the difference between the face value of the securities placed and that of the securities redeemed.

Table 2.19

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			
2012	7.0	-1.3	20.4	24.1	1.3	23.8	76.6	-10.1	0.0	66.5	29.5
2013	-1.8	-2.2	-11.0	91.7	-3.6	4.9	80.3	-3.2	-10.0	77.0	13.0
2014	14.7	-1.1	-16.0	82.1	-4.3	-1.2	75.3	-8.8	-28.0	66.6	4.7
2015	5.1	-1.5	-9.5	43.5	1.7	-1.0	39.8	10.7	8.0	50.4	-2.1
2016	-4.9	0.1	-8.0	62.7	1.1	-0.3	50.6	-7.4	-3.0	43.2	0.0
2017	0.0	-1.9	-0.5	41.1	3.7	0.6	45.0	13.8	10.5	58.7	0.0
2016 –Jan.	1.6	0.6	4.5	17.1	-0.2	-0.6	22.4	-27.8	-22.1	-5.4	0.0
Feb.	-2.6	-1.0	-1.1	25.0	0.9	-0.3	21.9	-11.2	-0.5	10.8	0.0
Mar.	-0.7	0.2	0.2	16.3	1.3	0.4	17.5	4.7	-2.1	22.2	0.0
Apr.	-2.0	-0.3	0.2	4.9	-0.1	-0.5	2.5	5.2	3.3	7.7	0.0
May	0.0	0.1	-0.1	9.5	0.8	-0.1	10.0	-8.0	4.8	2.1	0.0
June	-2.4	0.4	-0.8	14.3	-2.9	0.5	8.7	-19.8	-9.5	-11.0	0.0
July	0.7	-0.6	-0.6	3.3	1.0	-0.4	3.9	-8.5	9.5	-4.6	0.0
Aug.	-0.5	0.2	-0.3	-29.2	-0.5	-0.5	-31.0	36.4	0.6	5.4	0.0
Sept.	-1.1	-0.1	-0.7	-8.3	0.5	0.5	-9.1	25.3	13.9	16.2	0.0
Oct.	1.1	0.0	-1.4	12.6	-1.4	-0.4	10.3	-8.4	-3.5	1.9	0.0
Nov.	-2.0	-0.2	-0.6	7.9	1.2	0.3	6.7	1.6	2.5	8.3	0.0
Dec.	3.1	0.9	-7.2	-10.6	0.6	0.8	-13.3	3.0	0.1	-10.3	0.0
2017 –Jan.	2.3	-1.4	7.3	24.1	-1.3	-0.1	32.3	-34.3	-2.9	-2.1	0.0
Feb.	-1.9	0.5	0.2	-10.9	1.1	-0.2	-11.7	20.7	-0.1	9.0	0.0
Mar.	2.4	0.2	-0.2	18.5	0.8	0.0	21.6	2.2	-0.2	23.7	0.0
Apr.	1.1	0.0	0.5	7.5	0.1	0.1	9.4	-3.9	0.8	5.5	0.0
May	1.3	0.5	0.7	5.9	-0.3	0.0	7.6	-0.5	5.0	7.1	0.0
June	3.5	-1.0	0.2	-0.3	5.4	0.6	9.6	6.3	-5.8	15.9	0.0
July	-0.1	0.1	0.3	21.1	-1.9	0.2	19.6	-32.9	0.3	-13.3	0.0
Aug.	1.9	0.0	-0.1	-23.4	0.0	-0.1	-21.7	22.2	-0.2	0.5	0.0
Sept.	2.1	-0.4	-0.8	3.3	0.8	-0.2	5.2	11.3	0.0	16.5	0.0
Oct.	-0.9	0.4	-0.9	9.5	-1.7	-0.7	5.3	-1.3	0.8	4.0	0.0
Nov.	-0.4	-0.5	-1.0	-13.4	0.6	-0.1	-14.3	20.2	17.4	5.9	0.0
Dec.	-11.4	-0.1	-6.8	-0.8	0.0	1.2	-17.7	3.8	-4.6	-13.9	0.0
2018 –Jan.	7.0	0.4	6.3	12.7	-2.4	0.0	23.7	-25.2	-9.1	-1.5	0.0
Feb.	-1.5	-0.3	0.0	1.6	-0.1	-0.3	-0.5	6.2	16.0	5.7	0.0

(1) For more information, see the Methodological Appendix in 'The Public Finances, borrowing requirement and debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances, borrowing requirement and debt' in the Statistics series. – (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 2.20

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:				
	of which: PO funds							Treasury's liquid balances (2)	of which: investments of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)	
2012	160.3	20.8	151.6	1,502.6	134.4	41.3	26.9	1,990.1	34.4	0.0	27.2	42.7
2013	158.5	18.6	140.6	1,593.9	131.1	46.2	34.1	2,070.3	37.6	10.0	24.7	55.6
2014	173.2	17.5	124.5	1,667.7	126.8	45.0	36.0	2,137.3	46.4	38.0	25.7	60.3
2015	178.3	16.0	115.0	1,707.2	128.9	44.0	33.9	2,173.4	35.7	30.0	26.9	58.2
2016	173.4	16.2	107.0	1,765.3	130.1	43.7	33.9	2,219.5	43.1	33.0	29.9	58.2
2017	173.3	14.3	106.6	1,805.0	133.8	44.4	33.9	2,263.1	29.3	22.5	32.2	58.2
2016 – Jan.	179.8	16.7	119.6	1,724.0	128.8	43.4	33.9	2,195.6	63.5	52.1	26.5	58.2
Feb.	177.3	15.7	118.5	1,748.6	129.6	43.1	33.9	2,217.1	74.7	52.6	27.6	58.2
Mar.	176.6	15.9	118.7	1,762.0	130.9	43.5	33.9	2,231.7	70.0	54.6	27.4	58.2
Apr.	174.5	15.6	118.9	1,766.4	130.9	43.0	33.9	2,233.7	64.7	51.4	27.9	58.2
May	174.5	15.6	118.7	1,776.7	131.6	43.0	33.9	2,244.6	72.7	46.6	29.9	58.2
June	172.2	16.1	117.9	1,790.2	128.7	43.5	33.9	2,252.5	92.5	56.1	29.0	58.2
July	172.9	15.5	117.3	1,793.7	129.7	43.1	33.9	2,256.7	101.0	46.6	31.0	58.2
Aug.	172.4	15.6	117.0	1,764.6	129.2	42.5	33.9	2,225.8	64.6	46.0	32.1	58.2
Sept.	171.2	15.5	116.3	1,754.4	129.7	43.0	33.9	2,214.7	39.3	32.1	31.2	58.2
Oct.	172.3	15.5	114.9	1,766.8	128.3	42.6	33.9	2,224.8	47.7	35.6	31.7	58.2
Nov.	170.3	15.2	114.2	1,774.8	129.5	42.9	33.9	2,231.6	46.1	33.1	33.5	58.2
Dec.	173.4	16.2	107.0	1,765.3	130.1	43.7	33.9	2,219.5	43.1	33.0	29.9	58.2
2017 – Jan.	175.7	14.8	114.3	1,789.1	128.7	43.6	33.9	2,251.5	77.4	35.9	29.9	58.2
Feb.	173.8	15.2	114.5	1,779.2	129.9	43.4	33.9	2,240.7	56.8	36.0	31.4	58.2
Mar.	176.3	15.5	114.3	1,796.6	130.7	43.3	33.9	2,261.2	54.6	36.2	32.6	58.2
Apr.	177.4	15.5	114.8	1,805.1	130.8	43.5	33.9	2,271.6	58.5	35.4	33.9	58.2
May	178.6	16.0	115.5	1,811.7	130.6	43.5	33.9	2,279.8	58.9	30.3	35.3	58.2
June	182.2	15.0	115.7	1,811.5	136.0	44.1	33.9	2,289.5	52.6	36.2	35.3	58.2
July	182.1	15.1	116.0	1,831.6	134.1	44.3	33.9	2,308.0	85.6	35.9	37.0	58.2
Aug.	184.0	15.1	115.9	1,808.6	134.1	44.1	33.9	2,286.7	63.4	36.1	36.7	58.2
Sept.	186.1	14.6	115.2	1,811.2	134.9	43.9	33.9	2,291.2	52.1	36.1	35.2	58.2
Oct.	185.2	15.0	114.3	1,820.3	133.2	43.2	33.9	2,296.1	53.3	35.3	34.7	58.2
Nov.	184.8	14.5	113.3	1,806.4	133.8	43.1	33.9	2,281.4	33.1	17.9	35.3	58.2
Dec.	173.3	14.3	106.6	1,805.0	133.8	44.4	33.9	2,263.1	29.3	22.5	32.2	58.2
2018 – Jan.	180.4	14.7	112.9	1,817.5	131.4	44.4	33.9	2,286.6	54.5	31.6	33.5	58.2
Feb.	178.8	14.4	112.8	1,819.5	131.3	44.0	33.9	2,286.5	48.3	15.6	34.4	58.2

(1) For more information, see the Methodological Appendix in 'The Public Finances, borrowing requirement and debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances, borrowing requirement and debt' in the Statistics series. – (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 2.21

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

	Bank of Italy	Other resident MFIs	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity (years)
							of which: local government	of which: medium- and long-term	
2012	100.8	616.5	365.1	264.0	643.8	1,990.1	113.8	1,661.1	7.1
2013	103.8	660.4	406.7	240.7	658.7	2,070.3	108.1	1,756.3	6.9
2014	106.4	667.3	439.9	206.7	717.0	2,137.3	99.4	1,826.7	6.8
2015	169.4	656.0	457.8	149.1	741.1	2,173.4	93.4	1,866.1	7.1
2016	272.5	635.9	459.3	125.1	726.7	2,219.5	89.9	1,927.6	7.3
2017	367.8	599.6	437.3	127.8	730.5	2,263.1	87.4	1,971.9	7.4
2016 – Jan.	176.1	661.7	463.7	152.0	742.2	2,195.6	93.2	1,883.1	7.0
Feb.	182.7	673.9	467.8	146.8	745.9	2,217.1	93.3	1,908.3	7.1
Mar.	189.4	670.0	474.3	120.7	777.4	2,231.7	93.3	1,923.7	7.0
Apr.	198.4	675.3	466.3	139.8	753.9	2,233.7	93.7	1,928.1	7.1
May	209.6	679.5	463.0	134.2	758.4	2,244.6	94.1	1,938.9	7.1
June	220.6	679.8	463.6	131.4	757.1	2,252.5	91.8	1,949.3	7.1
July	230.4	676.7	455.5	135.0	758.9	2,256.7	91.7	1,954.1	7.1
Aug.	236.3	661.5	460.5	124.2	743.2	2,225.8	91.3	1,925.2	7.1
Sept.	244.7	654.2	456.0	123.7	736.1	2,214.7	91.7	1,915.3	7.2
Oct.	255.1	651.9	462.8	117.2	737.9	2,224.8	90.6	1,926.9	7.3
Nov.	264.7	645.3	462.4	109.1	750.1	2,231.6	90.5	1,936.0	7.3
Dec.	272.5	635.9	459.3	125.1	726.7	2,219.5	89.9	1,927.6	7.3
2017 – Jan.	282.7	646.5	455.4	139.6	727.2	2,251.5	89.4	1,950.2	7.2
Feb.	291.8	651.4	454.8	128.5	714.1	2,240.7	90.2	1,940.9	7.3
Mar.	301.7	664.1	459.1	123.3	713.0	2,261.2	90.1	1,959.1	7.3
Apr.	309.8	666.9	452.7	125.8	716.4	2,271.6	90.6	1,967.9	7.3
May	317.5	659.2	449.2	139.4	714.6	2,279.8	90.7	1,974.3	7.3
June	324.9	645.3	444.8	146.3	728.2	2,289.5	88.9	1,978.4	7.4
July	333.0	649.1	435.1	153.9	737.0	2,308.0	88.4	1,998.0	7.3
Aug.	338.6	649.1	430.8	150.4	717.8	2,286.7	88.3	1,975.2	7.4
Sept.	346.1	647.5	441.7	139.3	716.6	2,291.2	88.3	1,978.4	7.4
Oct.	353.8	630.4	455.2	120.5	736.3	2,296.1	87.9	1,986.7	7.4
Nov.	361.3	617.4	469.7	95.9	737.1	2,281.4	88.3	1,973.1	7.4
Dec.	367.8	599.6	437.3	127.8	730.5	2,263.1	87.4	1,971.9	7.4
2018 – Jan.	370.4	609.1	433.6	132.4	741.1	2,286.6	87.9	1,982.3	7.4
Feb.	372.5	....	....	....	....	2,286.5	88.0	1,984.2	7.4

(1) For more information, see the Methodological Appendix in 'The Public Finances, borrowing requirement and debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances, borrowing requirement and debt' in the Statistics series.

METHODOLOGICAL NOTES

Table 2.17

Own funds and capital requirements

The new rules on banks' capital have been in force since 1 January 2014 (Basel III), as defined for Europe by Directive 2013/36/EU (Capital Requirements Directive - CRD IV) and by Regulation (EU) No. 574/2013 (Capital Requirements Regulation – CRR); these rules will be fully phased in by 2018.

For further information regarding the 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 only in Italian on the Bank's website.