



BANCA D'ITALIA
EUROSISTEMA

The Italian economy in brief

No. 92 - December 2014

GDP, national demand, foreign trade

Chained linked volumes; annualized percentage changes on previous period;
seasonally and working days adjusted for quarterly data.

	Gross domestic product	Gross fixed investment	Households' and NPISH consumption (1)	Government consumption	Total national demand (2)	Exports of goods and services	Imports of goods and services
2010	1.7	-0.5	1.2	0.6	1.9	11.8	12.4
2011	0.6	-1.9	0.0	-1.8	-0.6	5.2	0.5
2012	-2.3	-7.4	-4.0	-1.5	-5.0	2.0	-8.0
2013	-1.9	-5.4	-2.8	-0.7	-2.9	0.6	-2.7
2013 IV	-0.5	-1.0	0.2	2.7	-0.7	-1.6	-2.4
2014 I	-0.1	-4.2	0.5	-1.0	-1.1	0.8	-2.7
II	-0.9	-3.2	0.6	0.5	-1.5	5.3	3.6
III	-0.6	-3.9	0.3	-1.3	-1.2	0.9	-1.2

Source: Istat.

(1) Non-profit institutions serving households. (2) Including changes in inventories and acquisition less disposals of valuables.

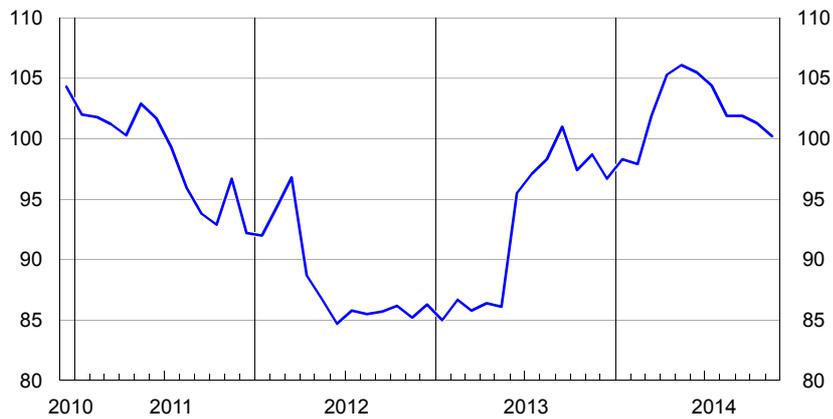
Industrial production and expected demand manufacturing; seasonally adjusted



Source: based on Istat data.

(1) Absolute difference between positive ("increasing") and negative ("decreasing") replies to surveys.

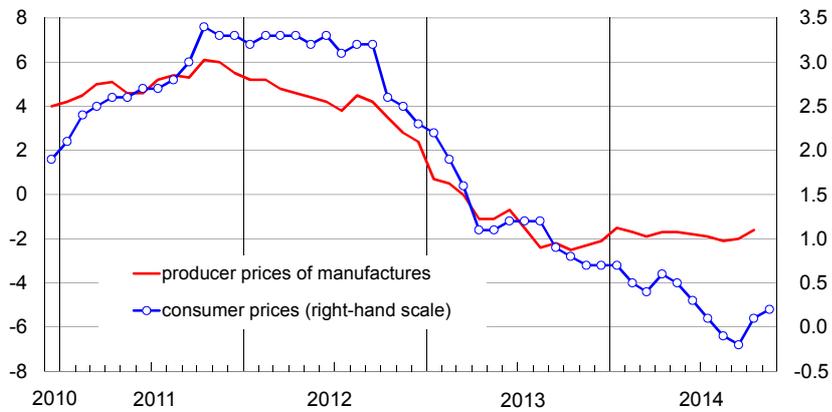
Household confidence index (1) 2005=100; seasonally adjusted



Source: based on Istat data.

(1) In June 2013 Istat introduced some important methodological innovations in the computation of the confidence index and of its components, without however reconstructing the previous historical series.

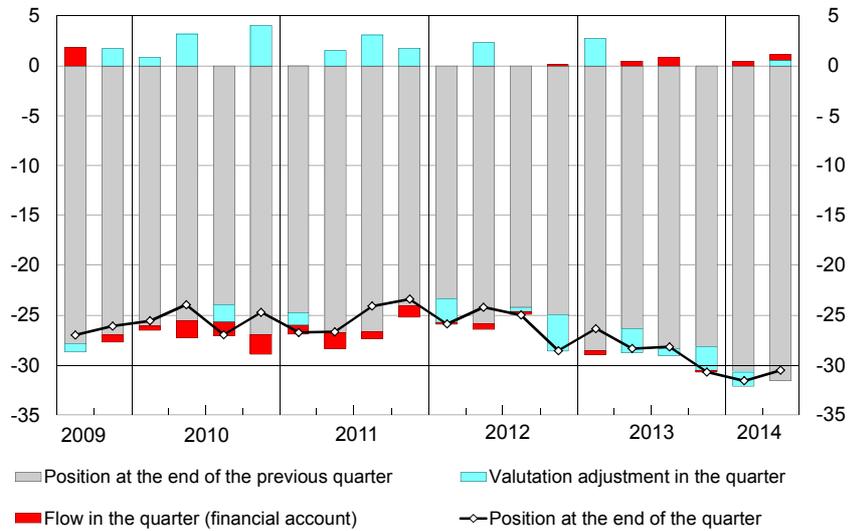
Producer and consumer prices percentage changes on year-earlier period



Source: based on Eurostat and Istat data.

International investment position (1)

percentages of GDP



Source for GDP: ISTAT.

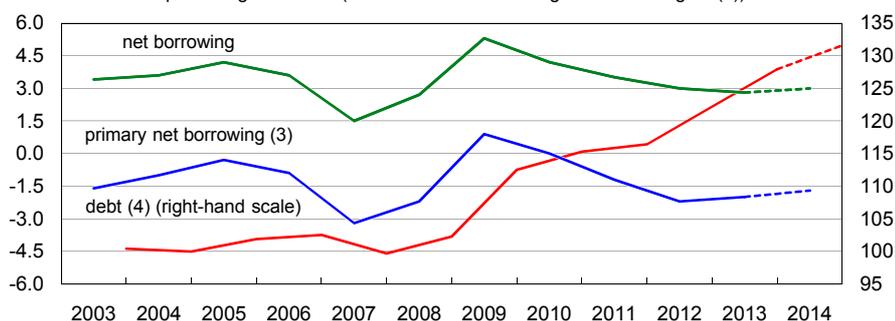
(1) The position at the end of the quarter is equal to the position at the end of the previous quarter adjusted for the flows on the financial account during the quarter and for valuation adjustments.

Balance of payments

net balances; billions of euros

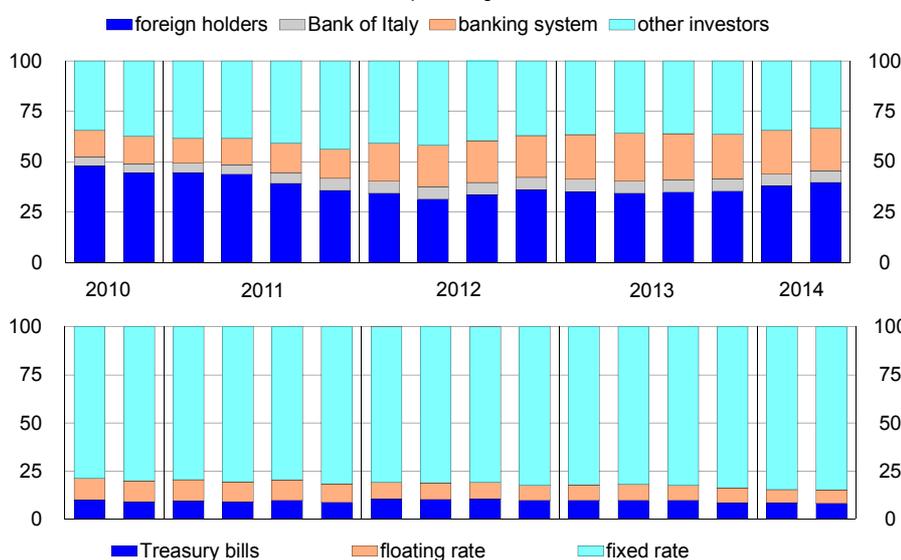
	Current account		Capital account	Net lending to the rest of the world (A+B)	Financial account			Errors and omissions C-(A+B)
	Total	of which: Merchandise			Total	of which: Portfolio investment	Change in reserve assets	
	A		B		C			
2010	-55.7	-21.7	0.0	-55.7	-87.8	42.5	1.0	-32.1
2011	-50.4	-18.6	1.0	-49.4	-70.1	9.7	0.9	-20.7
2012	-8.2	15.6	3.9	-4.3	-14.8	-25.9	1.5	-10.5
2013	16.6	36.8	-0.1	16.5	12.0	-14.6	1.5	-4.5
2013 Jan.-Oct.	10.5	29.6	-1.3	9.2	9.4	-32.7	1.3	0.2
2014 Jan.-Oct.	20.8	40.5	0.5	21.3	27.1	-34.4	-0.9	5.8
2013 Oct.	4.1	4.4	1.0	5.1	-5.2	-36.0	-0.3	-10.2
Nov.	3.0	3.3	0.8	3.8	0.2	-7.0	0.1	-3.6
Dec.	3.0	3.9	0.4	3.4	2.4	25.0	0.1	-1.0
2014 Jan.	-1.5	0.9	-0.1	-1.6	-6.0	-44.4	0.1	-4.4
Feb.	0.3	3.2	-0.1	0.1	8.3	4.4	-0.4	8.1
Mar.	0.3	4.4	-0.3	0.0	5.4	8.3	0.2	5.5
April	2.9	4.4	0.0	2.9	5.1	-17.6	0.2	2.2
May	0.9	4.5	0.0	0.9	-4.6	-23.2	-0.2	-5.5
June	2.3	3.9	0.3	2.6	8.3	-4.9	-0.1	5.7
July	7.6	7.9	0.0	7.6	2.1	-11.1	0.3	-5.6
Aug.	1.8	3.3	0.0	1.8	5.0	25.5	-0.1	3.2
Sept.	0.6	2.4	-0.1	0.5	-6.8	11.2	-0.1	-7.3
Oct.	5.5	5.5	0.9	6.4	10.3	17.4	-0.7	3.9

General government net borrowing, primary net borrowing and debt (1) percentages of GDP (the dotted lines indicate government targets (2))



(1) The data are in accordance with ESA 2010. (2) Source: Update of the 2014 Economy and Finance Document (October 2014). (3) Overall balance net of interest payments. (4) Calculated according to the EC Regulation no. 2009/479.

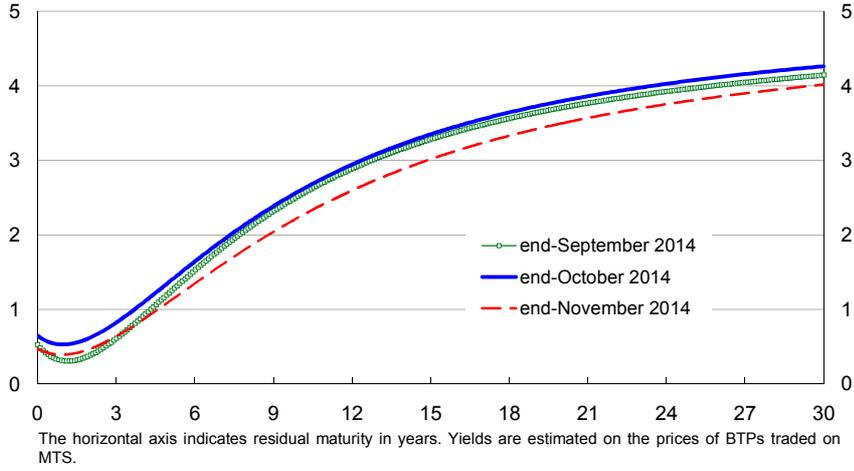
Stock of government securities by type of investor and security percentages



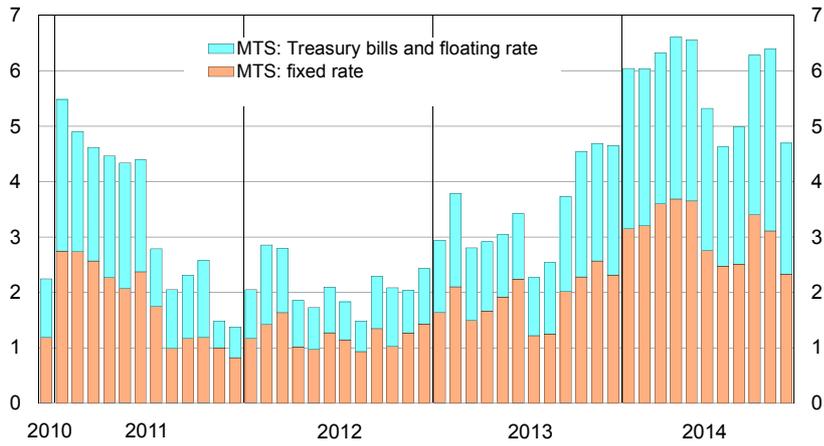
Government benchmark bonds: gross yields to maturity annual and monthly averages of daily data

	Fixed rate					Floating rate
	2 years	3 years	5 years	10 years	30 years	
2010	1.84	2.18	2.90	4.03	4.92	1.73
2011	3.80	4.19	4.68	5.43	6.04	4.29
2012	3.15	3.63	4.53	5.51	6.01	5.11
2013	1.61	2.21	3.11	4.32	5.03	2.54
2013 Dec.	1.32	1.79	2.69	4.11	4.90	2.05
2014 Jan.	1.15	1.58	2.44	3.87	4.70	1.82
Feb.	0.94	1.39	2.30	3.65	4.55	1.74
Mar.	0.81	1.17	2.07	3.40	4.37	1.49
April	0.77	1.00	1.82	3.23	4.22	1.28
May	0.87	1.08	1.74	3.12	4.15	1.45
June	0.68	0.94	1.46	2.92	4.04	1.33
July	0.56	0.78	1.38	2.79	3.99	1.28
Aug.	0.43	0.66	1.24	2.63	3.82	1.21
Sept.	0.43	0.57	1.07	2.40	3.70	1.13
Oct.	0.62	0.78	1.15	2.42	3.76	1.19
Nov.	0.60	0.78	1.10	2.29	3.70	1.23

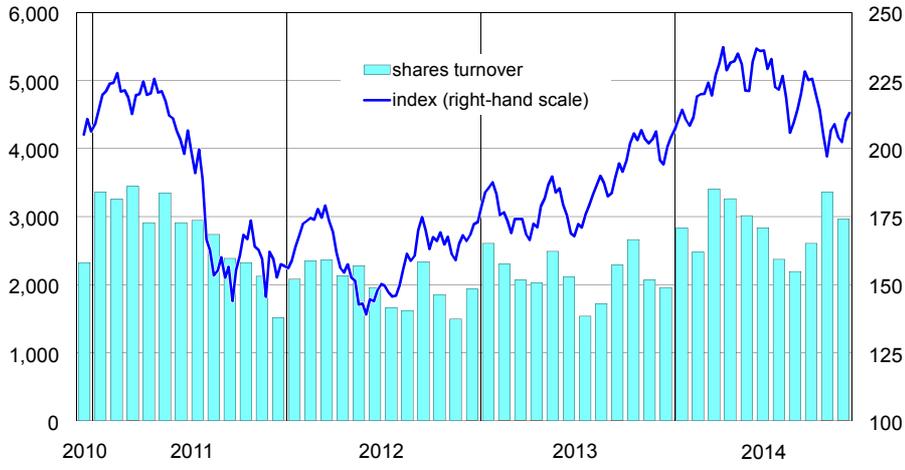
Zero-coupon yield curve derived from government securities
gross yields at maturity



Turnover in government securities
monthly averages of daily data; billions of euros



Share prices and daily turnover on the Italian stock exchange
share price index 31 Dec. 1991=100; turnover in millions of euros



THE ITALIAN ECONOMY IN BRIEF

No. 92 - December 2014

Registration with the Court of Rome No. 70/2008, 26 February 2008

Director: EUGENIO GAIOTTI