



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 68 April 2013

SYMBOLS AND CONVENTIONS

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

In the following tables:

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

LIST OF TABLES

1	The world economy	Page
1.1	Sources and uses of income: United States	5
1.2	Sources and uses of income: Japan	6
1.3	Sources and uses of income: United Kingdom	7
1.4	Gross domestic product and domestic demand in selected emerging countries	8
1.5	Consumer prices in some industrial and emerging countries	10
1.6	Balance of payments: United States	11
1.7	Balance of payments: Japan	12
1.8	Balance of payments: United Kingdom	13
1.9	Balance of payments of selected emerging countries	14
1.10	International oil prices	16
1.11	Prices in dollars of non-energy raw materials	18
1.12	Indicators of competitiveness in some industrial and emerging countries	19
1.13	Sources and uses of income: France	21
1.14	Sources and uses of income: Germany	22
1.15	Sources and uses of income: euro area	23
1.16	Industrial production in the euro area	24
1.17	Employment in the euro area	25
1.18	Employment in the euro area: percentage changes on the previous period	27
1.19	Employment in the euro area: percentage changes on the year-earlier period	29
1.20	Unemployment rate in the euro area	31
1.21	Unit labour costs, per capita compensation and productivity: France	33
1.22	Unit labour costs, per capita compensation and productivity: Germany	34
1.23	Unit labour costs, per capita compensation and productivity: euro area	35
1.24	Consumer prices in the euro area	36
1.25	Harmonized index of consumer prices: main euro-area countries	37
1.26	Index of producer prices of industrial products sold on the domestic market: main euro-area countries	38
1.27	Expectations and forecasts of consumer price inflation	39
1.28	Balance of payments of the euro area: current and capital account	40
1.29	Balance of payments of the euro area: financial account	41
1.30	Eurosystem interest rates	42

2 The Italian economy	Page
2.1 Sources and uses of income	43
2.2 Industrial production and business opinion indicators	44
2.3 Labour force, employment and unemployment	45
2.4 Contractual earnings	46
2.5 Actual earnings	48
2.6 Unit labour costs, per capita compensation and productivity	49
2.7 National consumer price indices	50
2.8 Harmonized index of consumer prices	52
2.9 Consumer price inflation differentials between Italy and France, Germany and the euro area	53
2.10 Index of producer prices of industrial products sold on the domestic market	54
2.11 Producer prices of industrial products sold on the foreign market	55
2.12 Merchandise exports and imports <i>cif-fob</i> by main countries and areas	56
2.13 Merchandise exports and imports <i>cif-fob</i> by branch of economic activity and balances	57
2.14 Balance of payments: current account and capital account	58
2.15 Balance of payments: financial account	59
2.16 Treasury bill yields and interbank rates	60
2.17 Banks and money market funds: balance sheet	61
2.18 Italian components of euro-area monetary aggregates, excluding currency	62
2.19 Lending by banks in Italy by geographical area and sector	64
2.20 Supervisory capital and capital requirements	65
2.21 Issues of Italian government securities	66
2.22 Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries	67
2.23 Financing of the general government borrowing requirement	68
2.24 General government debt	69
2.25 General government debt: by holding sector and residual maturity	70
Methodological Notes	71

Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2008	-0.3	-0.6	-0.4	2.6	0.5	-7.1	-1.2	-1.5	-1.5	6.1	-2.7	1.2	-0.5	
2009	-3.1	-1.9	-1.4	3.7	0.7	-19.0	-2.8	-4.0	-4.2	-9.1	-13.5	1.1	-0.8	
2010	2.4	1.8	1.3	0.6	0.1	-0.2	..	2.8	2.9	11.1	12.5	-0.5	1.5	
2011	1.8	2.5	1.8	-3.1	-0.7	6.6	0.8	1.7	1.7	6.7	4.8	0.1	-0.1	
2012	2.2	1.9	1.3	-1.7	-0.3	8.7	1.1	2.1	2.2	3.4	2.4	..	0.1	
2010 – Q1	2.3	2.5	1.7	-3.1	-0.7	-0.9	-0.1	3.1	3.1	5.9	10.4	-0.8	2.2	
Q2	2.2	2.6	1.8	2.8	0.6	14.5	1.6	4.0	4.0	9.6	20.2	-1.8	0.1	
Q3	2.6	2.5	1.8	-0.3	-0.1	-1.0	-0.1	3.5	3.6	9.7	13.9	-1.0	2.0	
Q4	2.4	4.1	2.8	-4.4	-0.9	7.6	0.9	1.1	1.2	10.0	..	1.2	-1.6	
2011 – Q1	0.1	3.1	2.2	-7.0	-1.5	-1.3	-0.1	..	0.1	5.7	4.3	..	-0.5	
Q2	2.5	1.0	0.7	-0.8	-0.2	12.4	1.4	1.9	2.0	4.1	0.1	0.5	0.0	
Q3	1.3	1.7	1.2	-2.9	-0.6	15.5	1.8	1.2	1.3	6.1	4.7	..	-1.1	
Q4	4.1	2.0	1.5	-2.2	-0.4	10.0	1.2	4.6	4.7	1.4	4.9	-0.6	2.5	
2012 – Q1	2.0	2.4	1.7	-3.0	-0.6	9.8	1.2	1.8	1.9	4.4	3.1	0.1	-0.4	
Q2	1.3	1.5	1.1	-0.7	-0.1	4.5	0.6	1.0	1.1	5.3	2.8	0.2	-0.5	
Q3	3.1	1.6	1.1	3.9	0.8	0.9	0.1	2.6	2.7	1.9	-0.6	0.4	0.7	
Q4	0.4	1.8	1.3	-7.0	-1.4	14.0	1.7	..	0.1	-2.8	-4.2	0.3	-1.5	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2009	-5.5	-0.7	-0.4	2.3	0.4	-10.6	-2.4	-4.0	-4.0	-24.2	-15.7	-1.5	-1.6	
2010	4.7	2.8	1.7	1.9	0.4	-0.2	-0.1	2.9	2.9	24.4	11.1	1.7	0.9	
2011	-0.6	0.5	0.3	1.5	0.3	1.1	0.2	0.3	0.3	-0.4	5.9	-0.9	-0.5	
2012	2.0	2.4	1.4	2.7	0.5	4.5	0.9	2.9	2.9	-0.3	5.3	-0.9	..	
2010 – Q1	5.9	2.9	1.7	-2.2	-0.4	1.1	0.2	3.8	3.7	28.7	11.3	2.3	2.2	
Q2	4.1	-0.2	-0.1	5.7	1.1	4.5	0.9	4.1	3.9	20.6	22.3	0.2	2.1	
Q3	5.5	5.5	3.2	1.3	0.3	4.6	0.9	5.6	5.3	7.1	7.2	0.1	1.0	
Q4	-1.5	-1.2	-0.7	1.9	0.4	-4.2	-0.8	-1.0	-1.0	0.2	3.4	-0.4	0.2	
2011 – Q1	-7.0	-5.3	-3.1	0.6	0.1	-1.9	-0.4	-6.2	-6.3	-1.1	5.6	-0.9	-2.8	
Q2	-3.4	3.3	1.9	1.2	0.2	-1.3	-0.3	0.7	0.7	-25.5	-2.0	-4.1	-1.1	
Q3	10.6	5.6	3.4	1.1	0.2	6.9	1.4	7.2	7.0	39.4	13.7	3.3	2.2	
Q4	0.4	2.1	1.2	1.2	0.2	18.6	3.5	3.4	3.3	-11.8	7.0	-2.9	-1.6	
2012 – Q1	6.1	5.0	3.0	6.3	1.3	-0.7	-0.2	5.4	5.4	14.2	8.6	0.7	1.4	
Q2	-0.9	-0.1	..	1.7	0.3	6.4	1.3	0.2	0.2	0.2	6.8	-1.1	-1.5	
Q3	-3.7	-1.9	-1.1	1.6	0.3	-5.1	-1.1	-0.9	-0.9	-19.0	-1.9	-2.8	1.0	
Q4	0.2	2.0	1.2	2.7	0.5	-0.1	..	0.7	0.8	-14.0	-9.0	-0.6	-1.0	

Source: Based on national statistics.

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

Table 1.3

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2009	-4.0	-3.1	-2.0	0.8	0.2	-13.7	-2.3	-5.0	-5.1	-8.2	-11.0	1.1	-1.0	
2010	1.8	1.3	0.9	0.4	0.1	3.5	0.5	2.3	2.4	6.4	8.0	-0.6	0.9	
2011	1.0	-0.8	-0.5	-0.3	-0.1	-2.9	-0.4	-0.6	-0.6	4.5	..	1.4	0.4	
2012	0.3	1.2	0.7	2.2	0.5	1.5	0.2	1.4	1.4	-0.2	2.7	-0.9	-0.1	
2010 – Q1	2.4	-0.1	-0.1	-0.7	-0.2	22.1	3.0	5.4	5.3	-1.8	8.1	-2.9	1.3	
Q2	2.9	3.9	2.5	0.5	0.1	-10.3	-1.6	1.8	1.8	16.9	12.1	1.0	0.9	
Q3	2.5	-0.6	-0.4	-2.9	-0.7	11.5	1.6	4.0	4.0	3.7	8.5	-1.5	3.4	
Q4	-1.7	1.2	0.8	-0.3	-0.1	-6.6	-1.0	-3.6	-3.8	13.8	6.2	2.0	-3.4	
2011 – Q1	2.0	-4.1	-2.7	-1.3	-0.3	-9.2	-1.4	-4.0	-4.2	5.4	-11.1	5.5	0.3	
Q2	0.3	-0.6	-0.4	1.9	0.4	-0.8	-0.1	1.5	1.5	-7.0	-2.8	-1.4	1.5	
Q3	2.5	-1.0	-0.6	-0.1	..	2.4	0.4	3.5	3.4	-0.8	2.5	-1.0	3.7	
Q4	-0.5	1.6	1.0	1.1	0.3	-1.0	-0.1	-2.3	-2.3	13.0	5.8	2.0	-3.4	
2012 – Q1	-0.3	1.3	0.8	12.0	2.6	2.1	0.3	2.7	2.7	-5.9	2.3	-2.6	-1.0	
Q2	-1.5	2.8	1.7	-6.6	-1.6	6.8	1.0	1.9	1.9	-4.4	5.2	-3.1	0.8	
Q3	3.8	0.9	0.5	1.4	0.3	-1.8	-0.3	2.2	2.2	7.3	1.4	1.7	1.6	
Q4	-1.2	1.3	0.8	2.2	0.5	-0.8	-0.1	-0.4	-0.4	-6.4	-3.8	-0.8	-1.6	

Source: Based on national statistics.

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

Table 1.4

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
GDP									
2009	0.9	-0.3	-6.0	9.2	0.3	1.1	-2.5	4.9	4.6
2010	9.2	7.5	5.3	10.5	6.3	7.6	6.8	11.4	6.2
2011	8.9	2.7	3.9	9.3	3.7	3.9	4.9	7.5	6.5
2012	1.9	0.9	3.9	7.8	2.0	6.6	1.4	4.1	6.2
2010 – Q1	6.8	9.3	4.4	12.1	8.7	8.4	7.9	13.0	6.0
Q2	11.9	8.8	7.5	10.3	7.6	8.9	6.4	10.9	6.3
Q3	8.6	6.9	5.1	9.6	4.5	7.3	6.6	10.2	5.8
Q4	9.2	5.3	4.2	9.8	4.9	6.1	6.4	11.2	6.8
2011 – Q1	9.9	4.2	4.3	9.7	4.3	4.9	7.7	9.7	6.5
Q2	9.1	3.3	2.9	9.5	3.5	3.6	5.1	8.3	6.5
Q3	9.3	2.1	4.4	9.1	3.7	3.2	4.0	6.4	6.5
Q4	7.3	1.4	3.9	8.9	3.4	4.0	3.0	5.8	6.5
2012 – Q1	5.2	0.8	4.9	8.1	2.8	6.3	0.8	5.6	6.3
Q2	..	0.5	4.5	7.6	2.4	6.0	1.0	3.8	6.4
Q3	0.7	0.9	3.2	7.4	1.6	7.2	1.4	2.7	6.2
Q4	2.1	1.4	3.2	7.9	1.5	6.8	2.5	4.1	6.1
Domestic demand (2)									
2009	-1.0	-0.1	-7.8	12.8	-2.6	1.1	0.9	4.1	3.8
2010	11.3	10.2	4.9	10.0	6.7	8.2	7.4	11.7	5.9
2011	10.7	3.5	3.8	9.7	1.9	6.1	6.0	8.3	5.5
2012	1.9	0.8	3.8	8.0	1.1	4.5	4.2	3.6	8.8
2010 – Q1	9.7	11.8	4.1	–	10.7	10.5	17.3	14.6	5.2
Q2	13.6	12.2	7.4	–	8.1	7.9	10.9	13.6	6.6
Q3	9.6	10.2	4.3	–	5.1	5.8	-1.5	10.8	6.2
Q4	12.3	7.1	4.1	–	3.6	8.7	4.4	8.2	5.8
2011 – Q1	11.7	5.4	3.3	–	1.1	8.4	1.1	7.4	6.3
Q2	12.4	4.5	2.7	–	2.8	2.9	7.6	8.8	4.6
Q3	11.4	2.4	4.9	–	1.7	10.2	10.1	7.2	3.8
Q4	7.7	1.8	4.1	–	2.0	4.0	5.4	9.8	7.5
2012 – Q1	4.8	0.9	5.4	–	2.2	-0.7	5.4	1.6	6.4
Q2	-0.8	1.0	3.9	–	0.9	7.0	2.2	3.1	10.5
Q3	0.7	0.3	2.6	–	0.5	6.2	3.3	5.6	8.4
Q4	3.1	1.1	3.3	–	0.7	5.2	6.1	4.1	9.7

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(1) Seasonally adjusted. – (2) Contribution to growth.

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
GDP									
2009	-1.5	-1.0	-1.8	-2.3	1.6	-4.5	-8.0	-4.8	-6.8
2010	7.2	14.8	10.8	7.8	3.9	2.5	4.4	9.2	1.3
2011	5.1	5.5	4.1	0.1	4.3	1.9	4.3	8.8	1.7
2012	5.6	1.3	1.3	6.4	2.0	-1.3	3.6	2.2	-1.7
2010 – Q1	10.1	16.5	13.1	12.0	2.5	0.9	4.2	12.6	0.2
Q2	9.0	19.8	12.9	9.2	3.8	3.3	5.0	10.4	1.1
Q3	5.2	10.6	11.6	6.6	4.8	2.5	3.7	5.3	1.8
Q4	4.8	12.5	6.2	3.8	4.3	3.2	4.7	9.3	2.0
2011 – Q1	5.1	10.2	7.4	3.2	4.1	3.4	3.9	12.4	2.6
Q2	4.3	2.0	4.6	2.7	4.4	2.2	3.4	9.3	1.3
Q3	5.7	6.0	3.5	3.7	4.1	1.6	4.6	8.7	1.4
Q4	5.2	4.0	1.2	-8.9	4.6	0.6	5.2	5.3	1.4
2012 – Q1	5.1	1.5	0.6	0.4	3.7	-0.1	4.3	3.3	-0.6
Q2	5.6	2.3	-0.1	4.4	2.0	-1.8	4.3	2.9	-1.7
Q3	5.3	..	0.7	3.1	1.6	-1.8	3.3	1.6	-1.7
Q4	6.4	1.5	3.7	18.9	1.1	-1.4	2.4	1.4	-2.8
Domestic demand (2)									
2009	-1.6	-9.1	-3.7	-6.7	2.0	-5.0	-14.4	-7.4	-10.8
2010	10.4	5.6	9.5	10.2	8.4	1.9	7.7	13.6	-0.8
2011	7.3	6.9	0.6	0.9	5.0	-0.6	9.5	9.5	-0.1
2012	10.9	10.5	0.1	9.4	3.6	-3.3	5.7	-1.8	-4.1
2010 – Q1	13.4	6.2	13.3	19.3	6.1	-2.4	-0.2	18.6	-3.7
Q2	14.7	11.5	10.4	8.1	8.5	2.3	8.6	12.1	-1.1
Q3	8.1	-1.3	10.3	11.3	9.5	4.9	10.6	9.7	0.8
Q4	6.4	6.3	4.6	3.3	9.4	2.6	10.5	14.9	0.3
2011 – Q1	13.7	3.2	4.2	0.8	5.3	1.0	10.5	17.8	2.1
Q2	3.7	6.9	1.9	2.9	5.8	..	8.4	13.5	..
Q3	5.0	9.4	-0.2	3.3	4.3	-1.9	10.3	7.4	-1.0
Q4	7.5	8.1	-3.3	-3.2	4.7	-1.2	8.9	1.2	-1.3
2012 – Q1	9.5	10.6	-1.3	6.4	6.0	-3.0	7.0	-1.7	-3.2
Q2	12.2	4.5	-0.7	10.3	3.2	-2.8	6.9	-2.5	-5.5
Q3	14.0	7.5	0.1	4.9	2.7	-5.4	5.3	-1.5	-4.9
Q4	7.9	19.4	2.4	16.0	2.6	-2.1	4.2	-1.5	-2.8

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(1) Seasonally adjusted. – (2) Contribution to growth.

Table 1.5

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

	2009	2010	2011	2012	2012		2013		
					Nov.	Dec.	Jan.	Feb.	Mar.
Industrial countries									
United States	-0.4	1.6	3.2	2.1	1.8	1.7	1.6	2.0	....
Japan	-1.4	-0.7	-0.3	..	-0.2	-0.1	-0.3	-0.6	....
United Kingdom (1)	2.2	3.3	4.5	2.8	2.7	2.7	2.7	2.8	....
Emerging countries									
Latin America									
Argentina	6.3	10.5	9.8	10.0	10.6	10.8	11.1	10.8	10.6
Brazil	4.9	5.0	6.6	5.4	5.5	5.8	6.2	6.3	6.6
Mexico	5.3	4.2	3.4	4.1	4.2	3.6	3.3	3.6	4.3
Asia									
China	-0.7	3.3	5.4	2.6	2.0	2.5	2.0	3.2	2.1
India	10.9	12.0	8.9	9.4	9.8	11.4	11.5	12.1	....
Indonesia	4.8	5.1	5.4	4.3	4.3	4.3	4.6	5.3	5.9
Malaysia	0.6	1.6	3.2	1.7	1.3	1.3	1.3	1.5	....
Philippines	3.2	4.1	4.8	3.1	2.8	2.9	3.0	3.4	3.2
Singapore	0.6	2.8	5.2	4.6	3.6	4.3	3.6	4.9	....
South Korea	2.8	2.9	4.0	2.2	1.6	1.4	1.5	1.4	1.3
Taiwan	-0.9	1.0	1.4	1.9	1.6	1.6	1.1	3.0	1.4
Thailand	-0.9	3.3	3.8	3.0	2.7	3.6	3.4	3.2	2.7
Europe									
Czech Republic (1)	0.6	1.2	2.1	3.5	2.8	2.4	1.8	1.8	....
Hungary (1)	4.0	4.7	3.9	5.7	5.3	5.1	2.8	2.9	....
Poland (1)	4.0	2.7	3.9	3.7	2.7	2.2	1.6	1.2	....
Russia	11.7	6.9	8.4	5.1	6.5	6.5	7.1	7.3	7.0
Turkey (1)	6.3	8.6	6.5	9.0	6.3	6.1	7.4	7.2	....

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

Table 1.6

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2009	-381.9	-505.8	126.6	127.6	-130.3	-0.1	239.7	-139.0	257.9	128.2	-52.3	142.4
2010	-442.0	-645.1	150.4	191.0	-138.2	-0.2	382.9	-122.0	732.1	-239.4	-1.8	59.2
2011	-465.9	-738.4	178.5	235.0	-141.1	-1.2	556.3	-185.3	272.4	446.1	-15.9	-89.2
2012	-475.0	-735.3	195.8	206.2	-141.7	6.4	399.7	-176.8	498.7	85.4	-4.5	68.8
2009 – Q1	-98.5	-122.5	29.1	26.1	-31.1	..	7.6	-69.8	-8.7	79.9	-1.0	90.9
Q2	-87.0	-111.1	31.3	25.1	-32.4	..	26.9	-26.5	10.1	39.4	-3.6	60.1
Q3	-95.7	-128.9	31.4	36.5	-34.8	..	48.4	-19.9	50.1	56.6	-49.0	47.3
Q4	-100.7	-143.3	34.8	39.8	-32.0	-0.1	156.7	-22.8	206.3	-47.7	1.4	-55.9
2010 – Q1	-111.0	-152.5	34.6	43.4	-36.4	..	58.7	-68.7	172.9	-60.9	-0.8	52.3
Q2	-111.7	-164.6	37.0	49.5	-33.6	..	26.5	-41.5	109.1	-50.9	-0.2	85.2
Q3	-114.6	-166.9	37.7	49.6	-35.0	-0.1	206.1	-11.6	264.5	-33.8	-1.1	-91.4
Q4	-104.7	-161.1	41.1	48.5	-33.2	..	91.6	-0.2	185.7	-93.8	0.2	13.1
2011 – Q1	-120.0	-181.4	44.1	54.5	-37.2	..	209.0	-71.0	92.6	188.1	-3.6	-88.9
Q2	-119.1	-187.2	45.6	58.2	-35.8	-0.8	113.4	-72.1	47.4	136.9	-6.3	6.6
Q3	-108.2	-180.6	45.8	60.5	-33.8	-0.3	170.6	-7.1	79.1	106.6	-4.1	-62.1
Q4	-118.7	-189.3	43.0	61.9	-34.2	-0.1	63.4	-35.1	53.3	14.6	-1.9	55.3
2012 – Q1	-133.8	-194.6	46.0	49.4	-34.6	..	166.1	-92.5	150.7	110.6	-1.2	-32.3
Q2	-118.4	-186.0	48.3	54.0	-34.7	-0.3	106.9	-13.5	50.3	72.9	-3.3	11.8
Q3	-112.4	-174.2	49.3	48.5	-36.1	-0.5	68.3	-49.1	168.9	-45.5	-0.8	44.6
Q4	-110.4	-180.6	52.2	54.3	-36.3	7.2	58.4	-21.7	128.8	-52.6	0.9	44.8

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

Table 1.7

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

	Current account					Capital account	Financial account					Errors and omissions
	Total	of which:					Total (1)	of which:				
		Goods	Services	Investment income	Current transfers			Direct investment	Portfolio investment	Other investment	Change in reserves	
2009	146.5	43.3	-20.4	135.9	-12.3	-5.0	-176.0	-62.5	-217.4	120.6	-27.2	34.5
2010	204.0	91.0	-16.1	141.6	-12.4	-5.0	-239.9	-58.8	-153.7	5.1	-44.3	40.8
2011	119.3	-20.6	-22.2	176.0	-13.8	0.5	-158.7	-110.6	155.2	-43.1	-177.3	38.9
2012	60.4	-73.3	-31.2	179.2	-14.2	-1.0	-64.6	-121.0	-38.4	63.5	37.9	5.2
2011 – Jan.	6.6	-4.8	-0.9	13.2	-0.9	-0.2	-20.9	-3.2	94.4	-117.0	4.4	14.5
Feb.	20.6	8.7	-0.4	14.5	-2.2	-0.6	-17.5	-7.1	7.6	-16.2	0.8	-2.4
Mar.	21.3	2.9	0.4	20.0	-2.0	-1.2	-36.5	-1.9	-99.5	87.4	-22.8	16.4
Apr.	5.1	-4.9	-4.6	15.6	-1.0	-0.2	8.0	-7.4	113.3	-98.8	-0.3	-12.9
May	7.1	-9.5	-0.2	17.8	-1.0	0.1	-10.1	-7.6	44.4	-47.0	-2.7	2.9
June	6.7	1.6	-1.3	7.5	-1.1	0.1	-8.4	-7.9	-58.7	55.6	-0.4	1.6
July	13.3	1.8	-3.4	15.8	-0.9	..	-15.5	-12.3	46.7	-54.5	-0.2	2.2
Aug.	5.7	-9.0	-2.1	17.6	-0.9	..	-17.1	-6.7	41.1	-1.2	-51.9	11.5
Sept.	21.0	4.8	-1.2	18.1	-0.8	-0.1	-24.1	-17.3	-83.6	75.1	-0.3	3.2
Oct.	7.0	-2.7	-4.5	14.6	-0.5	0.6	-14.9	-10.8	7.3	-10.8	-3.1	7.3
Nov.	1.6	-7.6	-1.6	12.1	-1.2	0.1	-10.2	-17.1	30.8	79.4	-104.2	8.5
Dec.	3.4	-1.9	-2.5	9.1	-1.2	2.0	8.5	-11.4	11.5	4.9	3.5	-13.9
2012 – Jan.	-5.9	-18.1	-1.6	15.0	-1.2	0.7	-4.2	-9.4	20.9	-17.2	0.5	9.5
Feb.	15.3	1.2	-1.3	15.9	-0.5	0.3	-12.9	-10.0	-14.6	7.8	2.6	-2.7
Mar.	15.9	..	0.9	18.2	-3.3	-0.2	-11.6	-3.2	-89.2	76.4	7.5	-4.1
Apr.	4.6	-5.4	-6.0	17.2	-1.2	0.1	1.6	-10.9	106.0	-92.9	3.5	-6.3
May	4.3	-10.1	-1.7	17.6	-1.5	..	-8.3	-13.4	-10.2	13.1	3.0	4.1
June	5.3	1.4	-2.6	7.4	-0.8	0.2	-15.6	-16.7	-34.0	25.4	9.4	10.0
July	8.4	-4.8	-4.2	18.3	-1.0	-0.8	-8.2	-6.8	19.6	-24.5	-0.4	0.6
Aug.	5.7	-8.4	-2.8	17.7	-0.9	-0.7	-10.1	-8.7	-4.9	-1.4	2.2	5.2
Sept.	6.6	-6.1	-3.4	16.7	-0.7	..	-6.0	-10.0	-46.8	47.6	2.7	-0.5
Oct.	5.3	-5.7	-4.0	15.8	-0.8	-0.2	-6.9	-14.0	16.2	-7.9	-1.1	1.7
Nov.	-2.2	-10.5	-1.8	11.0	-0.9	..	3.2	-6.1	38.0	-33.5	6.1	-1.0
Dec.	-2.8	-6.8	-3.0	8.5	-1.5	-0.4	14.5	-11.8	-39.4	70.8	1.8	-11.3
2013 – Jan.	-4.1	-16.6	-2.0	13.8	0.7	-1.4	6.4	-8.7	83.5	-55.4	-1.9	-0.8
Feb.	6.8	-7.3	-0.6	15.1	-0.4	-0.2	0.5	-4.4	47.2	-32.8	1.6	-7.1

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

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2009	-27.4	-130.1	97.7	29.0	-23.5	5.7	36.4	40.7	31.6	-75.7	-9.8	-14.8
2010	-58.0	-152.7	103.7	23.3	-31.8	5.7	44.7	14.8	-4.6	-5.8	-9.2	7.7
2011	-32.9	-161.9	122.8	42.0	-35.4	5.3	12.2	-56.3	-72.0	152.7	-8.0	15.5
2012	-91.3	-168.3	111.0	2.6	-36.5	5.9	77.1	-8.8	-318.9	368.3	-9.2	8.3
2009 – Q1	-4.9	-31.1	24.2	8.9	-6.9	1.1	-1.9	-13.8	83.9	-60.6	2.7	5.7
Q2	-14.1	-30.9	22.4	..	-5.5	1.5	15.4	10.4	5.4	-7.0	-2.0	-2.8
Q3	-5.8	-33.7	24.0	9.8	-5.7	1.4	18.7	25.0	-54.0	42.9	-11.2	-14.4
Q4	-2.6	-34.4	27.1	10.3	-5.4	1.7	4.2	19.1	-3.7	-51.0	0.8	-3.3
2010 – Q1	-13.1	-35.9	27.3	5.0	-9.5	1.7	-3.9	19.2	42.6	-91.4	-2.1	15.3
Q2	-10.5	-33.7	24.5	4.3	-5.5	1.3	6.1	-39.1	53.9	-27.4	-4.2	3.2
Q3	-15.9	-40.8	24.0	8.1	-7.0	1.1	12.6	8.2	-9.9	10.1	-1.1	2.2
Q4	-18.5	-42.3	27.9	5.9	-9.8	1.6	29.9	26.5	-91.2	102.9	-1.9	-13.0
2011 – Q1	-7.7	-37.2	31.6	9.7	-11.7	0.9	-4.0	-26.8	-82.9	83.2	-3.7	10.8
Q2	-1.4	-39.4	29.7	14.3	-5.8	1.5	9.9	-22.1	-58.6	79.1	-4.0	-10.0
Q3	-18.3	-46.4	30.0	6.7	-8.5	1.7	2.4	-9.4	50.0	-17.2	1.6	14.3
Q4	-5.5	-38.9	31.5	11.3	-9.4	1.2	3.9	2.0	19.5	7.6	-1.8	0.4
2012 – Q1	-19.3	-40.5	28.7	3.6	-11.0	1.4	5.8	-4.1	-119.3	76.5	-1.0	12.1
Q2	-25.4	-43.8	27.6	-1.9	-7.3	1.6	30.9	1.9	30.5	-25.8	-4.4	-7.1
Q3	-27.8	-41.4	26.0	-4.5	-7.9	1.5	9.9	-13.0	-198.7	251.4	-3.9	16.4
Q4	-18.8	-42.6	28.7	5.4	-10.3	1.4	30.5	6.4	-31.4	66.2	0.1	-13.1

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

Table 1.9

Balance of payments of selected emerging countries
(raw data; billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2009	11.0	-24.3	-5.8	243.3	-25.9	10.6	31.3	9.4	33.5
2010	2.8	-47.3	-1.9	237.8	-54.7	5.1	27.1	8.9	60.3
2011	-1.6	-52.5	-9.7	136.1	-62.6	1.7	32.0	7.0	66.6
2012	0.5	-54.2	-9.2	193.1	-93.8	-24.2	18.9	7.1	50.7
2010 – Q1	-0.5	-11.9	0.2	25.0	-12.8	1.9	8.6	1.7	12.4
Q2	3.1	-11.9	1.8	43.8	-13.4	1.3	4.6	1.8	15.0
Q3	0.7	-11.5	-0.1	82.6	-17.2	1.0	6.4	3.4	17.1
Q4	-0.5	-11.9	-3.8	86.4	-11.2	0.9	7.6	2.1	17.5
2011 – Q1	-1.4	-14.8	-2.7	1.5	-6.2	2.9	8.0	0.8	17.0
Q2	1.3	-11.3	-0.2	43.7	-17.5	0.3	7.6	2.1	15.0
Q3	-0.4	-10.6	-4.3	42.4	-18.9	0.8	9.2	1.8	17.9
Q4	-1.1	-15.8	-2.6	48.4	-20.0	-2.3	7.1	2.2	15.6
2012 – Q1	-0.7	-12.1	-1.4	23.5	-21.8	-3.1	6.0	0.4	14.2
Q2	1.5	-13.2	-0.5	53.7	-16.7	-8.0	3.1	2.3	13.2
Q3	0.7	-8.9	-0.9	70.8	-22.8	-5.3	3.0	2.2	13.6
Q4	-1.0	-20.1	-6.5	45.1	-32.5	-7.8	7.4	2.2	10.5
2013 – Q1	....	....	....	....	....	....	....	....	....
Trade balance									
2009	18.5	25.3	-4.7	249.5	-107.3	30.9	39.8	-11	49.4
2010	14.3	20.2	-3.0	254.2	-127.3	30.6	41.5	-13.7	64.2
2011	13.2	29.8	-1.5	243.5	-175.4	34.8	48.8	-21.1	74.1
2012	15.6	19.4	0.2	321.6	-193.1	8.4	39.4	-18.9	60.1
2010 – Q1	2.5	0.9	0.4	30.3	-31.3	7.0	13.0	-4.1	13.6
Q2	6.0	7.0	-0.1	59.5	-31.1	6.9	9.4	-3.3	16.7
Q3	3.7	4.8	-2.3	81.4	-34.9	7.6	8.8	-2.5	17.4
Q4	2.1	7.5	-1.0	83.0	-31.6	9.2	10.3	-3.9	18.3
2011 – Q1	2.2	3.1	1.9	20.8	-29.4	9.3	12.3	-5.3	18.4
Q2	5.0	9.8	1.2	66.9	-44.9	9.2	12.0	-4.3	16.6
Q3	3.3	10.1	-3.9	85.3	-45.0	9.7	12.6	-5.1	19.1
Q4	2.7	6.7	-0.7	70.6	-49.0	6.6	11.7	-6.4	18.7
2012 – Q1	3.6	2.4	1.8	21.9	-52.6	3.8	11.8	-6.1	15.2
Q2	5.1	4.6	1.5	90.9	-42.7	0.8	9.6	-2.9	16.0
Q3	4.4	8.7	-1.2	102.9	-47.8	3.2	8.2	-3.8	16.5
Q4	2.5	3.7	-2.0	105.8	-58.9	0.6	11.3	-6.1	13.3
2013 – Q1	....	-5.2	....	....	....	....	....	....	....

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

cont.

Table 1.9 cont.

	Balance of payments of selected emerging countries (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	Balance on current account							
2009	32.8	42.9	21.9	-4.8	-0.3	-17.2	48.6	-12.2
2010	29.4	39.9	10.0	-6.9	1.3	-22.1	70.3	-45.4
2011	26.1	41.2	5.9	-6.1	1.2	-25.9	98.8	-75.1
2012	43.1	49.6	2.7	-4.7	2.0	-17.1	74.8	-46.9
2010 – Q1	0.1	10.4	4.1	1.2	0.3	-3.7	33.6	-9.2
Q2	10.7	11.0	0.6	-1.4	0.4	-3.5	18.5	-10.1
Q3	10.1	9.1	1.0	-5.5	0.4	-7.5	5.5	-9.5
Q4	8.5	9.4	4.3	-1.9	0.3	-9.1	12.7	-16.6
2011 – Q1	1.4	10.7	4.6	1.8	0.2	-4.9	30.8	-21.4
Q2	5.4	8.4	-0.1	-5.2	0.5	-5.8	21.9	-22.8
Q3	7.9	10.3	0.9	-1.8	0.5	-7.4	17.8	-15.0
Q4	11.4	11.9	0.5	-0.9	..	-7.0	28.3	-15.9
2012 – Q1	2.6	10.9	1.4	0.9	..	-5.9	39.2	-16.2
Q2	11.2	10.8	-2.3	-1.3	0.7	-2.8	16.5	-13.9
Q3	14.6	11.9	2.8	-2.4	1.0	-4.0	6.3	-7.3
2012 – Q4	14.8	16.0	0.9	-1.8	0.3	-4.4	12.8	-9.4
2013 – Q1	....	....	....	....	....	....	27.9	....
	Trade balance							
2009	37.9	30.6	32.9	4.7	3.3	-7.6	111.6	-24.8
2010	40.1	26.5	28.9	2.6	3.9	-10.8	152.0	-56.4
2011	31.7	27.8	16.7	5.3	4.9	-14.5	198.2	-89.1
2012	38.3	30.7	8.2	7.3	5.2	-6.7	193.3	-65.6
2010 – Q1	4.3	6.1	5.4	1.6	1.2	-2.0	46.5	-8.9
Q2	12.3	7.9	8.5	1.1	1.1	-2.0	39.3	-12.1
Q3	11.6	6.9	7.5	-0.2	0.7	-3.2	29.2	-16.6
Q4	11.9	5.7	8.1	0.2	1.2	-4.6	37.0	-18.8
2011 – Q1	5.0	5.4	6.5	1.9	1.6	-2.6	48.2	-20.5
Q2	8.3	5.8	5.7	1.6	1.2	-4.5	50.7	-25.9
Q3	7.5	7.7	5.5	0.4	1.0	-3.4	45.2	-23.3
Q4	10.9	9.0	-0.7	1.2	0.9	-3.5	54.2	-19.4
2012 – Q1	2.6	6.0	1.1	2.7	1.2	-2.8	58.7	-16.8
Q2	8.5	5.6	1.5	1.7	1.7	-2.1	49.4	-18.0
Q3	13.3	8.4	5.0	1.7	1.4	-0.5	38.5	-16.3
Q4	13.9	10.7	0.8	1.3	0.9	-1.4	46.6	-14.5
2013 – Q1	....	....	....	....	....	....	....	....

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

Table 1.10

International oil prices
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2007	72.6	10.7	10.7	68.4	11.2	11.2
2008	97.3	33.9	33.9	93.5	36.7	36.7
2009	61.7	-36.6	-36.6	61.8	-33.9	-33.9
2010	79.9	29.5	29.5	78.2	26.5	26.5
2011	111.6	39.7	39.7	106.2	35.9	35.9
2012	112.0	0.4	0.4	109.1	2.7	2.7
2012 – Q1	118.4	7.7	12.1	116.0	8.9	15.3
Q2	109.1	-7.9	-7.1	106.6	-8.1	-3.8
Q3	110.1	0.9	-2.7	106.3	-0.3	-0.7
Q4	110.5	0.3	0.4	107.5	1.2	1.0
2013 – Q1	112.8	2.1	-4.7	108.2	0.6	-6.7
2012 – Jan.	111.4	2.8	14.9	109.5	3.0	18.6
Feb.	119.2	7.0	14.3	116.1	6.0	16.3
Mar.	124.7	4.7	8.5	122.3	5.4	12.5
Apr.	120.5	-3.4	-2.3	117.4	-4.0	1.1
May	110.8	-8.0	-3.6	107.6	-8.3	-1.1
June	95.9	-13.5	-16.2	94.5	-12.2	-12.2
July	103.0	7.4	-12.4	99.3	5.1	-9.8
Aug.	113.8	10.5	3.1	108.6	9.4	3.6
Sept.	113.6	-0.1	1.5	111.2	2.3	4.6
Oct.	111.8	-1.6	1.2	108.8	-2.1	4.5
Nov.	109.9	-1.7	-1.1	107.3	-1.3	-1.5
Dec.	109.6	-0.3	1.1	106.4	-0.9	..
2013 – Jan.	112.5	2.7	1.0	108.0	1.5	-1.4
Feb.	116.5	3.5	-2.3	111.3	3.1	-4.1
Mar.	109.6	-5.9	-12.1	105.5	-5.2	-13.8

Sources: 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
2007	72.3	9.5	9.5	71.1	10.4	10.4
2008	99.6	37.7	37.7	96.8	36.1	36.1
2009	61.8	-37.9	-37.9	61.8	-36.2	-36.2
2010	79.5	28.6	28.6	79.2	28.2	28.2
2011	94.9	19.5	19.5	104.3	31.7	31.7
2012	94.1	-0.9	-0.9	105.1	0.8	0.8
2012 – Q1	102.9	9.3	9.6	112.4	8.6	12.4
Q2	93.4	-9.2	-8.6	103.0	-8.4	-6.5
Q3	92.2	-1.3	2.9	102.8	-0.2	-0.4
Q4	88.0	-4.5	-6.5	102.0	-0.8	-1.5
2013 – Q1	94.4	7.3	-8.2	105.1	3.1	-6.5
2012 – Jan.	100.2	1.6	12.2	107.0	2.5	15.3
Feb.	102.3	2.1	15.7	112.5	5.1	15.4
Mar.	106.2	3.8	3.2	117.7	4.7	8.2
Apr.	103.3	-2.7	-5.8	113.7	-3.4	-2.3
May	94.5	-8.6	-6.4	104.3	-8.3	-3.6
June	82.3	-12.9	-14.5	90.9	-12.9	-14.3
July	87.9	6.8	-9.6	96.7	6.4	-10.7
Aug.	94.1	7.1	9.0	105.5	9.1	5.0
Sept.	94.6	0.6	10.6	106.5	0.9	5.1
Oct.	89.5	-5.4	3.7	103.4	-2.9	3.1
Nov.	86.6	-3.3	-10.9	101.3	-2.0	-4.2
Dec.	87.9	1.5	-10.9	101.3	..	-3.0
2013 – Jan.	94.7	7.7	-5.5	105.1	3.7	-1.9
Feb.	95.3	0.7	-6.8	107.7	2.5	-4.3
Mar.	93.2	-2.3	-12.2	102.8	-4.6	-12.7

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

Table 1.11

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

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
2007	140.5	14.1	127.2	15.2	123.3	13.8	114.2	5.0	183.3	17.4
2008	151.1	7.5	156.9	23.4	152.0	23.3	113.4	-0.7	169.0	-7.8
2009	127.3	-15.7	133.9	-14.7	154.4	1.6	93.9	-17.1	136.5	-19.2
2010	160.9	26.4	149.2	11.5	176.2	14.1	125.1	33.2	202.3	48.2
2011	189.5	17.8	178.7	19.7	205.6	16.6	153.5	22.7	229.7	13.5
2012	170.9	-9.8	175.4	-1.8	167.4	-18.6	134.0	-12.7	191.0	-16.8
2012 – Q1	172.7	2.8	168.7	3.0	175.2	-5.1	135.6	0.5	205.3	5.1
Q2	170.1	-1.5	170.9	1.3	162.8	-7.1	136.6	0.8	194.1	-5.4
Q3	170.8	0.4	184.0	7.6	169.6	4.2	131.9	-3.5	178.5	-8.1
Q4	170.0	-0.5	178.0	-3.2	162.0	-4.5	132.0	0.1	186.1	4.2
2013 – Q1	174.4	2.6	180.0	1.1	152.2	-6.0	132.8	0.6	199.4	7.1
2012 – Jan.	168.8	2.6	163.6	1.2	178.2	0.4	131.9	1.8	202.0	5.2
Feb.	173.7	2.9	169.1	3.4	176.3	-1.1	137.0	3.9	207.1	2.5
Mar.	175.5	1.0	173.3	2.5	171.0	-3.0	137.8	0.6	206.9	-0.1
Apr.	175.2	-0.2	174.5	0.7	166.0	-2.9	139.7	1.4	203.5	-1.6
May	169.4	-3.3	169.6	-2.8	161.9	-2.5	137.7	-1.4	193.3	-5.0
June	165.6	-2.2	168.7	-0.5	160.4	-0.9	132.4	-3.9	185.7	-3.9
July	172.3	4.1	184.4	9.3	168.2	4.9	132.1	-0.2	183.2	-1.4
Aug.	169.6	-1.6	185.7	0.7	168.7	0.3	130.7	-1.1	172.5	-5.8
Sept.	170.5	0.5	181.8	-2.1	171.9	1.9	132.8	1.6	179.9	4.3
Oct.	169.7	-0.5	178.5	-1.8	166.7	-3.0	132.1	-0.5	183.4	2.0
Nov.	168.2	-0.9	177.0	-0.8	161.7	-3.0	131.3	-0.6	182.1	-0.7
Dec.	172.0	2.3	178.5	0.9	157.5	-2.6	132.7	1.1	192.7	5.8
2013 – Jan.	175.5	2.0	179.8	0.7	155.0	-1.6	133.7	0.8	202.3	5.0
Feb.	176.4	0.5	180.7	0.5	151.7	-2.1	132.9	-0.6	205.2	1.4
Mar.	171.2	-2.9	179.2	-0.8	149.9	-1.2	131.8	-0.8	190.6	-7.1

Source: IMF.

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

Table 1.12

Indicators of competitiveness in some industrial and emerging countries (1)
(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2010	95.4	88.8	94.3	96.1	102.6	77.6	115.5
2011	92.9	89.5	93.0	95.8	101.9	77.9	115.5
2012	96.7	88.7	90.3	93.5	99.6	81.9	114.5
2010 – Q4	92.9	91.1	94.0	96.0	102.0	77.3	115.6
2011 – Q1	92.3	88.6	93.0	95.4	101.7	77.8	117.6
Q2	91.7	86.1	93.7	96.5	102.5	77.0	116.5
Q3	92.3	90.5	92.9	95.9	101.9	77.6	115.2
Q4	95.3	92.7	92.4	95.4	101.5	79.1	112.6
2012 – Q1	95.4	89.6	90.9	94.2	100.3	80.0	114.0
Q2	97.4	88.9	90.5	93.3	99.3	81.9	113.8
Q3	97.7	90.0	89.3	92.6	98.8	82.8	115.0
Q4	96.5	86.5	90.7	93.8	99.7	82.7	115.1
2011 – Jan.	92.6	89.8	92.6	94.9	101.1	77.8	117.5
Feb.	92.3	88.4	93.1	95.4	101.7	78.3	117.7
Mar.	92.1	87.7	93.2	96.0	102.3	77.4	117.6
Apr.	91.3	84.7	93.9	96.9	102.9	76.9	118.3
May	92.1	86.5	93.4	96.3	102.3	76.9	116.1
June	91.8	87.3	93.7	96.2	102.4	77.2	115.1
July	91.6	88.4	93.1	96.0	102.1	77.1	116.9
Aug.	91.3	90.8	93.0	96.1	102.1	77.9	114.8
Sept.	94.0	92.3	92.5	95.4	101.6	77.8	113.8
Oct.	94.6	93.1	93.0	95.8	101.8	78.3	112.6
Nov.	95.4	92.4	92.7	95.7	101.7	79.4	112.5
Dec.	95.9	92.6	91.6	94.8	101.0	79.7	112.7
2012 – Jan.	95.9	93.2	90.5	93.9	100.1	79.7	113.4
Feb.	94.6	90.1	91.1	94.4	100.4	79.9	114.3
Mar.	95.7	85.5	91.0	94.3	100.3	80.4	114.3
Apr.	96.0	86.4	90.9	93.9	99.9	81.6	114.4
May	97.5	89.2	90.3	93.1	99.1	82.5	113.7
June	98.6	90.9	90.2	92.8	99.0	81.5	113.2
July	98.3	90.8	89.2	92.2	98.6	82.6	114.2
Aug.	97.9	90.0	88.8	92.4	98.6	82.8	115.1
Sept.	96.9	89.3	89.9	93.1	99.3	83.1	115.7
Oct.	96.8	88.6	90.5	93.7	99.7	82.8	114.8
Nov.	96.8	86.9	90.4	93.5	99.4	82.8	114.8
Dec.	95.8	83.9	91.3	94.2	100.2	82.5	115.7
2013 – Jan.	96.4	78.8	92.1	95.2	101.1	81.3	115.3

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2010	111.0	115.2	112.8	91.8	208.7	91.5	139.9	103.3
2011	112.1	121.1	114.0	90.8	219.7	94.3	127.2	101.9
2012	110.6	120.1	112.2	91.8	200.9	93.4	130.1	99.8
2010 – Q4	111.2	117.2	113.5	90.5	220.4	92.3	141.2	104.0
2011 – Q1	112.1	120.2	114.1	90.6	223.7	94.0	133.1	104.3
Q2	112.9	122.8	115.1	90.7	225.1	96.0	129.1	105.1
Q3	112.1	121.5	113.8	90.8	221.1	95.3	122.5	101.2
Q4	111.4	119.9	112.9	91.1	208.9	92.0	124.1	97.2
2012 – Q1	110.7	120.9	112.3	91.1	211.2	93.4	128.0	99.4
Q2	110.4	119.3	112.3	93.8	196.6	92.2	129.5	98.7
Q3	110.3	119.3	111.3	91.8	199.6	92.8	131.1	100.3
Q4	111.2	121.0	113.0	90.5	196.4	95.1	132.0	100.9
2011 – Jan.	111.3	118.5	113.3	91.3	224.4	94.3	135.7	104.7
Feb.	112.2	120.0	114.2	89.7	224.6	94.3	132.4	104.5
Mar.	112.8	122.2	114.6	90.9	222.2	93.5	131.2	103.7
Apr.	113.4	123.9	115.5	90.6	228.2	96.0	131.9	105.2
May	112.7	122.3	114.9	91.1	222.1	96.1	128.5	105.3
June	112.8	122.0	114.9	90.4	224.9	96.0	126.9	104.9
July	112.5	122.2	114.1	88.9	227.4	97.7	124.6	104.1
Aug.	112.2	121.4	114.0	90.5	224.4	95.3	120.0	101.7
Sept.	111.6	121.0	113.2	93.0	211.5	93.0	123.0	97.8
Oct.	111.8	120.2	113.6	90.9	210.2	91.3	123.1	98.3
Nov.	111.6	120.2	113.1	90.1	210.4	92.7	124.9	97.2
Dec.	110.8	119.4	112.2	92.2	206.2	91.9	124.4	96.1
2012 – Jan.	110.2	119.8	111.7	91.5	210.7	92.3	127.3	96.9
Feb.	110.8	121.2	112.5	89.4	215.8	93.8	129.3	100.3
Mar.	111.3	121.7	112.6	92.3	207.0	94.2	127.3	100.9
Apr.	111.1	121.1	112.7	93.1	202.7	93.4	127.8	100.1
May	110.3	119.4	112.2	94.4	194.1	91.8	129.5	98.0
June	109.8	117.5	112.0	94.0	192.9	91.4	131.1	97.9
July	109.6	118.0	110.9	92.2	199.7	92.8	132.6	99.5
Aug.	110.1	119.1	111.0	91.8	200.1	92.9	132.0	100.8
Sept.	111.1	120.8	112.2	91.3	198.8	92.6	128.8	100.6
Oct.	111.3	121.4	112.8	89.6	197.2	93.6	128.5	100.9
Nov.	110.9	120.4	112.7	90.4	196.3	95.6	134.3	100.4
Dec.	111.4	121.1	113.4	91.7	195.7	96.2	133.0	101.2
2013 – Jan.	112.6	122.1	114.3	92.3	199.9	98.1	133.5	100.8

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

Table 1.13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2006	2.5	5.1	3.0	4.8	2.6	4.0	2.2	1.4	5.2
2007	2.3	5.5	3.0	5.4	7.8	6.3	2.4	1.5	2.3
2008	-0.1	0.9	0.1	-1.9	3.9	0.3	0.2	1.3	-0.3
2009	-3.1	-9.6	-4.6	-7.8	-14.8	-10.6	0.3	2.5	-12.1
2010	1.7	8.9	3.2	-3.4	8.9	1.2	1.5	1.8	9.6
2011	1.7	4.9	2.4	1.9	5.8	3.5	0.3	0.2	5.3
2010 – Q4	0.4	0.3	0.4	-0.3	1.3	0.3	0.5	-0.1	1.0
2011 – Q1	0.8	3.3	1.4	0.6	2.6	1.4	0.1	..	1.5
Q2	..	-1.0	-0.2	0.9	-0.6	0.3	-0.9	..	0.8
Q3	0.2	..	0.2	0.7	-0.3	0.3	0.3	0.1	0.8
Q4	0.1	-0.9	-0.2	0.7	2.2	1.3	-0.1	0.2	1.7
2012 – Q1	-0.1	-0.1	-0.1	-0.4	-1.9	-1.0	0.2	0.6	-0.1
Q2	-0.1	1.6	0.3	0.3	0.2	0.3	-0.3	0.5	0.4
Q3	0.2	-0.2	0.1	-0.1	-0.9	-0.4	0.1	0.4	1.0
Q4	-0.3	-1.2	-0.5	-0.8	-0.8	-0.8	-0.1	0.3	-0.6
Implicit prices									
2006	2.1	3.6	2.5	5.7	2.1	4.3	2.1	1.9	2.0
2007	2.6	0.6	2.2	4.2	1.0	3.0	2.1	1.8	1.9
2008	2.5	3.8	2.8	6.3	0.6	4.0	2.9	2.0	3.1
2009	0.7	-6.4	-0.8	-0.4	-0.6	-0.2	-0.6	1.3	-3.8
2010	1.1	3.9	1.6	2.0	1.0	1.3	1.1	1.3	2.5
2011	1.3	5.4	2.2	3.8	1.9	2.9	2.1	1.4	3.2
2010 – Q4	0.2	1.4	0.5	0.8	0.4	0.6	0.6	0.4	0.9
2011 – Q1	0.3	3.3	1.0	1.4	0.8	1.1	0.7	0.5	1.5
Q2	0.4	0.2	0.3	0.8	0.4	0.7	0.5	0.4	0.3
Q3	0.3	0.3	0.3	0.9	0.2	0.7	0.4	0.2	0.1
Q4	0.5	0.9	0.6	0.8	0.3	0.5	0.6	0.1	0.4
2012 – Q1	0.3	1.2	0.5	0.8	0.5	0.7	0.6	0.1	0.7
Q2	0.6	-0.6	0.3	0.6	0.2	0.5	0.2	0.1	-0.3
Q3	0.4	0.2	0.3	0.1	..	0.1	0.2	0.2	0.8
Q4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.2	0.3

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2007	3.3	5.4	3.9	-0.3	9.9	4.7	-0.2	1.4	8.0
2008	1.1	3.4	1.7	-0.7	3.1	1.3	0.8	3.2	2.8
2009	-5.1	-8.0	-6.0	-3.2	-19.0	-11.6	0.1	3.0	-12.8
2010	4.2	11.1	6.1	3.2	8.8	5.9	0.9	1.7	13.7
2011	3.0	7.4	4.3	5.8	6.5	6.2	1.7	1.0	7.8
2012	0.7	1.8	1.0	-1.5	-3.5	-2.5	0.6	1.4	3.7
2010 – Q4	0.6	1.6	0.9	-2.9	1.2	-0.9	0.6	0.1	2.0
2011 – Q1	1.2	2.3	1.6	7.2	1.4	4.3	0.7	0.1	2.7
Q2	0.5	2.2	1.0	-0.4	0.8	0.2	-0.5	0.6	0.5
Q3	0.4	1.7	0.8	-0.7	1.4	0.4	1.3	0.2	2.1
Q4	-0.1	-0.4	-0.2	1.4	0.2	0.8	-0.3	0.5	-0.5
2012 – Q1	0.5	-0.7	0.1	-0.8	-1.1	-1.0	0.1	0.6	0.7
Q2	0.3	2.3	0.9	-1.4	-2.4	-1.9	0.2	-0.3	3.3
Q3	0.2	0.6	0.4	0.7	-1.5	-0.4	..	0.7	1.5
Q4	-0.6	-0.6	-0.6	-0.1	-1.3	-0.7	0.1	0.4	-2.0
Implicit prices									
2007	1.6	0.2	1.2	5.8	-0.8	2.3	1.5	0.8	0.7
2008	0.8	2.7	1.3	3.4	-0.5	1.3	1.6	0.9	1.1
2009	1.2	-6.6	-1.1	1.2	-1.5	0.6	..	2.1	-3.1
2010	0.9	4.7	1.9	1.1	0.4	0.6	2.0	0.9	2.5
2011	0.8	5.2	2.1	3.0	0.2	1.7	2.1	1.5	2.8
2012	1.3	1.7	1.4	2.4	..	1.4	1.6	1.7	1.0
2010 – Q4	0.2	0.6	0.3	0.5	0.4	0.3	0.4	0.2	0.5
2011 – Q1	0.2	2.8	0.9	1.0	-0.5	0.6	0.7	1.1	1.1
Q2	0.3	0.5	0.4	0.9	0.1	0.5	0.6	0.2	0.1
Q3	0.2	-0.1	0.1	0.6	0.3	0.3	0.2	..	0.3
Q4	0.2	0.4	0.3	0.8	-0.1	0.5	0.6	0.3	0.2
2012 – Q1	0.5	1.3	0.7	0.5	0.1	0.3	0.4	0.7	0.5
Q2	0.4	0.1	0.3	0.6	-0.5	0.2	0.2	0.5	0.2
Q3	0.3	-0.2	0.2	0.4	0.2	0.4	0.5	0.2	0.1
Q4	0.3	..	0.2	0.8	-0.1	0.5	0.5	0.8	..

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2007	3.0	6.2	3.9	3.0	8.1	5.2	1.7	2.2	6.6
2008	0.4	0.9	0.5	-2.9	0.7	-1.4	0.4	2.3	1.1
2009	-4.4	-11.1	-6.3	-9.9	-16.4	-12.7	-1.0	2.6	-12.4
2010	2.0	9.6	4.1	-4.3	5.0	-0.4	1.0	0.8	11.2
2011	1.4	4.2	2.2	-0.3	3.8	1.5	0.1	-0.2	6.3
2012	-0.6	-0.9	-0.7	-4.5	-3.6	-4.1	-1.3	-0.4	2.7
2010 – Q4	0.4	1.7	0.7	-1.8	1.0	-0.6	0.5	-0.1	2.0
2011 – Q1	0.6	1.3	0.8	2.4	1.4	1.9	..	-0.3	1.7
Q2	0.2	0.1	0.2	-0.8	0.5	-0.2	-0.5	..	0.5
Q3	0.1	0.5	0.2	-0.9	0.3	-0.4	0.3	-0.1	1.3
Q4	-0.3	-1.2	-0.6	-0.5	-0.6	-0.5	-0.7	..	..
2012 – Q1	-0.1	-0.4	-0.2	-1.6	-1.2	-1.4	-0.2	-0.1	0.5
Q2	-0.2	0.6	0.1	-1.8	-1.5	-1.6	-0.5	-0.3	1.7
Q3	-0.1	0.1	..	-0.4	-1.2	-0.8	-0.2	-0.1	0.9
Q4	-0.6	-0.9	-0.7	-1.1	-1.4	-1.2	-0.5	0.1	-0.8
Implicit prices									
2007	2.3	1.2	....	....	....	2.5	2.2	1.8	1.6
2008	1.9	3.9	....	....	....	2.3	2.6	2.7	2.3
2009	0.9	-6.3	....	....	....	-0.3	-0.4	2.0	-3.5
2010	0.8	5.0	....	....	....	0.8	1.7	0.7	3.2
2011	1.2	5.6	....	....	....	2.0	2.5	0.8	3.6
2012	1.2	2.4	....	....	....	1.2	2.1	0.6	1.6
2010 – Q4	0.1	1.2	....	....	....	0.5	0.6	..	0.7
2011 – Q1	0.4	2.9	....	....	....	0.8	0.8	0.5	1.6
Q2	0.4	0.6	....	....	....	0.3	0.6	0.4	0.4
Q3	0.4	0.2	....	....	....	0.5	0.4	..	0.3
Q4	0.2	0.8	....	....	....	0.4	0.8	0.6	0.3
2012 – Q1	0.3	1.6	....	....	....	0.4	0.6	..	0.8
Q2	0.4	-0.3	....	....	....	-0.1	0.3	0.5	-0.1
Q3	0.4	0.3	....	....	....	0.3	0.4	0.1	0.6
Q4	0.2	0.1	....	....	....	0.2	0.5	-0.4	..

Source: Eurostat.

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

Table 1.16

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

	Italy	France	Germany	Spain	Euro area
2003	114.3	111.1	90.2	116.7	100.1
2004	114.1	112.4	92.9	118.9	102.1
2005	113.3	112.7	96.2	119.9	103.6
2006	117.3	113.9	101.6	124.6	107.8
2007	119.4	115.1	107.8	127.0	111.9
2008	115.3	111.3	107.7	117.8	109.9
2009	93.7	95.4	90.1	99.2	93.3
2010	100.0	100.0	100.0	100.0	100.0
2011	101.1	102.1	106.6	98.6	103.2
2012	94.6	99.2	106.3	92.6	100.7
2003 – Q1	113.9	112.1	89.9	116.6	100.2
Q2	113.1	109.9	89.1	116.6	99.3
Q3	113.1	110.1	88.9	116.7	99.5
Q4	114.0	111.5	91.0	117.9	101.1
2004 – Q1	113.8	112.1	91.5	118.3	101.4
Q2	113.9	112.5	92.7	119.4	102.3
Q3	113.0	111.6	92.9	119.5	102.2
Q4	112.4	112.7	92.7	119.1	102.3
2005 – Q1	111.8	112.8	93.9	118.7	102.4
Q2	112.2	112.3	94.8	119.8	103.0
Q3	112.9	112.2	96.0	120.9	103.7
Q4	113.5	112.8	97.8	121.4	105.0
2006 – Q1	114.6	113.1	98.3	123.5	105.9
Q2	116.4	114.3	100.3	124.4	107.6
Q3	116.9	113.6	102.4	125.0	108.4
Q4	119.1	113.9	103.4	126.7	109.5
2007 – Q1	118.8	114.0	105.1	127.5	110.5
Q2	118.9	114.7	106.3	128.1	111.3
Q3	120.6	115.4	108.2	126.8	112.7
Q4	117.6	115.5	109.3	126.8	113.1
2008 – Q1	120.1	115.5	110.4	126.7	113.8
Q2	119.4	113.8	109.5	121.8	112.7
Q3	113.6	111.4	108.2	118.0	110.3
Q4	104.7	103.6	100.8	105.6	102.6
2009 – Q1	93.4	94.8	88.2	98.6	92.7
Q2	91.2	94.0	87.5	98.9	91.7
Q3	93.0	95.6	90.8	100.5	93.8
Q4	95.1	96.5	92.2	100.1	95.0
2010 – Q1	97.4	98.0	94.2	99.1	96.9
Q2	99.1	99.8	98.9	101.4	99.7
Q3	100.5	99.8	100.6	100.2	100.6
Q4	101.5	101.7	104.0	100.9	102.7
2011 – Q1	102.1	103.1	104.9	101.0	103.5
Q2	102.0	102.0	105.9	100.1	103.4
Q3	100.6	101.7	107.4	98.4	103.8
Q4	98.9	100.9	106.0	96.4	102.2
2012 – Q1	96.1	100.0	106.4	95.1	101.7
Q2	94.9	99.1	106.3	93.3	101.2
Q3	94.6	99.4	106.6	92.8	101.3
Q4	92.5	97.6	103.8	91.0	99.2

Sources: Based on Eurostat and Istat data.

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

Table 1.17

Employment in the euro area (1)*(thousands of persons; raw annual data and seasonally adjusted quarterly data)*

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2004	142,496	3,807	4,204	354	592	2,357	26,176	39,034	4,515
2005	143,974	3,852	4,264	366	604	2,389	26,349	38,976	4,650
2006	146,330	3,917	4,311	373	637	2,433	26,634	39,192	4,739
2007	148,952	3,987	4,383	385	642	2,486	27,006	39,857	4,807
2008	150,150	4,066	4,461	393	643	2,550	27,137	40,348	4,866
2009	147,427	4,037	4,453	391	579	2,484	26,783	40,370	4,836
2010	146,654	4,069	4,483	391	551	2,482	26,766	40,603	4,712
2011	147,051	4,139	4,545	393	589	2,511	26,891	41,164	4,447
2006 – Q1	145,321	3,892	4,286	368	634	2,426	26,491	38,940	4,687
Q2	146,108	3,910	4,303	371	643	2,418	26,583	39,125	4,687
Q3	146,626	3,926	4,320	373	633	2,451	26,696	39,283	4,715
Q4	147,267	3,940	4,336	378	636	2,438	26,764	39,421	4,714
2007 – Q1	147,993	3,956	4,352	382	639	2,448	26,867	39,665	4,773
Q2	148,649	3,979	4,371	384	646	2,476	26,982	39,803	4,773
Q3	149,330	4,002	4,392	385	642	2,496	27,053	39,910	4,778
Q4	149,835	4,015	4,415	388	638	2,524	27,120	40,053	4,806
2008 – Q1	150,380	4,051	4,442	390	651	2,532	27,178	40,249	4,789
Q2	150,355	4,069	4,457	392	642	2,560	27,184	40,304	4,796
Q3	150,178	4,073	4,472	397	640	2,548	27,134	40,401	4,781
Q4	149,687	4,069	4,474	393	637	2,560	27,052	40,443	4,800
2009 – Q1	148,473	4,053	4,461	394	605	2,527	26,907	40,457	4,762
Q2	147,577	4,034	4,453	391	577	2,489	26,782	40,361	4,767
Q3	146,956	4,027	4,446	391	572	2,461	26,725	40,318	4,764
Q4	146,703	4,036	4,450	388	561	2,459	26,717	40,353	4,737
2010 – Q1	146,490	4,043	4,459	391	546	2,473	26,732	40,361	4,715
Q2	146,636	4,062	4,474	391	545	2,486	26,747	40,554	4,682
Q3	146,633	4,075	4,492	392	549	2,484	26,778	40,687	4,652
Q4	146,856	4,098	4,509	393	565	2,485	26,809	40,809	4,583
2011 – Q1	147,002	4,113	4,526	395	581	2,496	26,847	40,953	4,482
Q2	147,343	4,131	4,541	394	587	2,516	26,895	41,108	....
Q3	147,081	4,149	4,550	393	598	2,509	26,903	41,233	....
Q4	146,777	4,162	4,562	391	592	2,522	26,881	41,361	....
2012 – Q1	146,320	4,176	4,556	386	600	2,515	26,889	41,508	....
Q2	146,278	4,182	4,555	383	605	2,519	26,897	41,553	....
Q3	146,003	4,188	4,550	381	605	2,521	26,873	41,592	....

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.17 cont.

Employment in the euro area (1)									
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2004	1,870	24,256	299	149	8,211	5,117	2,056	935	18,565
2005	1,962	24,396	308	152	8,251	5,100	2,089	931	19,335
2006	2,048	24,875	319	154	8,392	5,126	2,132	945	20,105
2007	2,123	25,188	333	157	8,606	5,124	2,177	977	20,713
2008	2,100	25,256	350	161	8,733	5,147	2,247	1,002	20,687
2009	1,929	24,840	353	161	8,671	5,014	2,203	984	19,338
2010	1,848	24,661	360	163	8,636	4,937	2,170	963	18,856
2011	1,810	24,743	370	168	8,698	4,861	2,208	947	18,564
2006 – Q1	2,019	24,748	314	152	8,323	5,117	2,114	939	19,842
Q2	2,039	24,936	317	154	8,348	5,140	2,128	943	20,035
Q3	2,061	24,851	320	153	8,397	5,142	2,139	947	20,180
Q4	2,094	24,963	323	155	8,500	5,106	2,149	953	20,362
2007 – Q1	2,121	25,014	327	155	8,523	5,111	2,156	964	20,544
Q2	2,138	25,113	331	157	8,580	5,100	2,168	973	20,667
Q3	2,153	25,290	335	158	8,633	5,145	2,183	982	20,778
Q4	2,160	25,332	339	158	8,684	5,139	2,201	987	20,864
2008 – Q1	2,158	25,301	344	159	8,715	5,155	2,230	994	21,018
Q2	2,148	25,273	348	161	8,727	5,162	2,242	1,001	20,835
Q3	2,124	25,241	351	162	8,736	5,135	2,260	1,006	20,652
Q4	2,088	25,210	353	162	8,756	5,137	2,256	1,007	20,242
2009 – Q1	2,009	24,998	352	160	8,751	5,071	2,232	998	19,668
Q2	1,973	24,882	351	161	8,668	5,018	2,219	987	19,411
Q3	1,943	24,760	352	160	8,631	4,976	2,188	978	19,228
Q4	1,924	24,717	353	162	8,637	4,992	2,174	973	19,044
2010 – Q1	1,904	24,703	355	163	8,609	4,986	2,160	969	18,895
Q2	1,891	24,702	358	162	8,636	4,940	2,162	965	18,864
Q3	1,878	24,544	360	164	8,645	4,915	2,173	961	18,869
Q4	1,858	24,693	362	165	8,656	4,907	2,185	955	18,794
2011 – Q1	1,854	24,728	364	167	8,688	4,910	2,200	950	18,679
Q2	1,860	24,850	368	166	8,689	4,900	2,208	949	18,714
Q3	1,838	24,698	370	169	8,705	4,876	2,213	946	18,548
Q4	1,846	24,695	372	169	8,709	4,759	2,212	944	18,314
2012 – Q1	1,838	24,534	....	171	8,698	4,704	2,214	943	18,019
Q2	1,834	24,680	....	170	8,698	4,695	2,214	939	17,904
Q3	1,835	24,659	....	171	8,667	4,674	2,213	933	17,763

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.18

Employment in the euro area (1)*(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)*

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2004	0.8	0.6	1.0	3.8	..	0.4	0.1	0.3	2.4
2005	1.0	1.2	1.4	3.6	2.0	1.4	0.7	-0.1	3.0
2006	1.6	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.9
2007	1.8	1.8	1.7	3.2	0.8	2.2	1.4	1.7	1.4
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	1.2
2009	-1.8	-0.7	-0.2	-0.5	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	0.8	0.7	..	-4.8	-0.1	-0.1	0.6	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.1	0.5	1.4	-5.6
2006 – Q1	0.4	0.3	0.2	..	4.2	0.5	0.2	-0.3	2.5
Q2	0.5	0.5	0.4	0.8	1.3	-0.4	0.3	0.5	..
Q3	0.4	0.4	0.4	0.5	-1.5	1.4	0.4	0.4	0.6
Q4	0.4	0.3	0.4	1.1	0.5	-0.5	0.3	0.4	..
2007 – Q1	0.5	0.4	0.4	1.1	0.4	0.4	0.4	0.6	1.2
Q2	0.4	0.6	0.4	0.5	1.1	1.1	0.4	0.3	..
Q3	0.5	0.6	0.5	0.4	-0.5	0.8	0.3	0.3	0.1
Q4	0.3	0.3	0.5	0.6	-0.7	1.1	0.2	0.4	0.6
2008 – Q1	0.4	0.9	0.6	0.5	2.1	0.3	0.2	0.5	-0.4
Q2	..	0.4	0.3	0.6	-1.3	1.1	..	0.1	0.1
Q3	-0.1	0.1	0.3	1.2	-0.3	-0.5	-0.2	0.2	-0.3
Q4	-0.3	-0.1	..	-0.9	-0.6	0.5	-0.3	0.1	0.4
2009 – Q1	-0.8	-0.4	-0.3	0.3	-5.0	-1.3	-0.5	..	-0.8
Q2	-0.6	-0.5	-0.2	-0.8	-4.6	-1.5	-0.5	-0.2	0.1
Q3	-0.4	-0.2	-0.2	-0.1	-0.9	-1.1	-0.2	-0.1	-0.1
Q4	-0.2	0.2	0.1	-0.7	-2.0	-0.1	..	0.1	-0.6
2010 – Q1	-0.1	0.2	0.2	0.7	-2.7	0.6	0.1	..	-0.5
Q2	0.1	0.5	0.3	0.1	-0.1	0.5	0.1	0.5	-0.7
Q3	..	0.3	0.4	0.2	0.7	-0.1	0.1	0.3	-0.7
Q4	0.2	0.6	0.4	0.3	2.9	0.1	0.1	0.3	-1.5
2011 – Q1	0.1	0.4	0.4	0.5	2.9	0.4	0.1	0.4	-2.2
Q2	0.2	0.4	0.3	-0.1	1.0	0.8	0.2	0.4	....
Q3	-0.2	0.4	0.2	-0.3	1.9	-0.3	..	0.3	....
Q4	-0.2	0.3	0.3	-0.6	-1.0	0.5	-0.1	0.3	....
2012 – Q1	-0.3	0.3	-0.1	-1.3	1.3	-0.2	..	0.4	....
Q2	..	0.1	..	-0.6	0.9	0.2	..	0.1	....
Q3	-0.2	0.2	-0.1	-0.6	..	0.1	-0.1	0.1	....

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.18 cont.

Employment in the euro area (1)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2004	3.4	0.4	2.2	0.4	-0.9	-0.1	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.6	0.5	-0.3	1.6	-0.5	4.1
2006	4.4	2.0	3.6	1.2	1.7	0.5	2.1	1.6	4.0
2007	3.6	1.3	4.5	2.4	2.6	..	2.1	3.3	3.0
2008	-1.1	0.3	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-8.1	-1.6	1.1	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.2	-0.7	1.8	1.7	-0.4	-1.5	-1.5	-2.2	-2.5
2011	-2.1	0.3	2.9	2.6	0.7	-1.5	1.8	-1.6	-1.5
2006 – Q1	1.0	1.2	1.0	0.3	1.1	0.1	0.4	0.6	0.9
Q2	1.0	0.8	0.9	0.8	0.3	0.5	0.6	0.4	1.0
Q3	1.1	-0.3	0.9	-0.2	0.6	..	0.5	0.4	0.7
Q4	1.6	0.5	1.0	0.8	1.2	-0.7	0.5	0.7	0.9
2007 – Q1	1.3	0.2	1.2	0.6	0.3	0.1	0.3	1.2	0.9
Q2	0.8	0.4	1.1	1.0	0.7	-0.2	0.6	0.9	0.6
Q3	0.7	0.7	1.2	0.7	0.6	0.9	0.7	0.9	0.5
Q4	0.3	0.2	1.3	..	0.6	-0.1	0.8	0.6	0.4
2008 – Q1	-0.1	-0.1	1.4	0.7	0.4	0.3	1.3	0.7	0.7
Q2	-0.4	-0.1	1.1	1.4	0.1	0.1	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.4	0.1	-0.5	0.8	0.5	-0.9
Q4	-1.7	-0.1	0.5	-0.3	0.2	..	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.8	-0.2	-1.0	-0.1	-1.3	-1.1	-0.8	-2.8
Q2	-1.8	-0.5	-0.2	0.5	-0.9	-1.0	-0.6	-1.2	-1.3
Q3	-1.5	-0.5	0.1	-0.2	-0.4	-0.8	-1.4	-0.9	-0.9
Q4	-1.0	-0.2	0.5	0.7	0.1	0.3	-0.6	-0.5	-1.0
2010 – Q1	-1.1	-0.1	0.6	0.8	-0.3	-0.1	-0.6	-0.4	-0.8
Q2	-0.7	..	0.6	-0.7	0.3	-0.9	0.1	-0.4	-0.2
Q3	-0.7	-0.6	0.6	1.5	0.1	-0.5	0.5	-0.4	..
Q4	-1.1	0.6	0.6	0.8	0.1	-0.2	0.6	-0.6	-0.4
2011 – Q1	-0.2	0.1	0.6	1.1	0.4	0.1	0.7	-0.6	-0.6
Q2	0.3	0.5	1.1	-0.4	..	-0.2	0.3	-0.1	0.2
Q3	-1.2	-0.6	0.6	1.5	0.2	-0.5	0.3	-0.3	-0.9
Q4	0.4	..	0.5	-0.1	..	-2.4	-0.1	-0.2	-1.3
2012 – Q1	-0.4	-0.7	....	1.3	-0.1	-1.2	0.1	-0.1	-1.6
Q2	-0.2	0.6	....	-0.7	..	-0.2	..	-0.4	-0.6
Q3	..	-0.1	....	0.5	-0.4	-0.4	..	-0.6	-0.8

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.19

Employment in the euro area (1)*(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)*

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2004	0.8	0.6	1.0	3.8	..	0.4	0.1	0.3	2.4
2005	1.0	1.2	1.4	3.6	2.0	1.4	0.7	-0.1	3.0
2006	1.6	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.9
2007	1.8	1.8	1.7	3.2	0.8	2.2	1.4	1.7	1.4
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	1.2
2009	-1.8	-0.7	-0.2	-0.5	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	0.8	0.7	0.0	-4.8	-0.1	-0.1	0.6	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.1	0.5	1.4	-5.6
2006 – Q1	1.3	1.7	0.8	1.4	6.1	2.0	0.8	..	3.3
Q2	1.7	1.9	1.0	1.8	5.5	1.8	1.0	0.5	3.0
Q3	1.7	1.7	1.2	1.6	4.7	2.6	1.2	0.7	3.8
Q4	1.8	1.6	1.4	2.4	4.6	1.0	1.3	0.9	3.1
2007 – Q1	1.8	1.6	1.5	3.6	0.7	0.9	1.4	1.9	1.8
Q2	1.7	1.8	1.6	3.3	0.5	2.4	1.5	1.7	1.8
Q3	1.8	1.9	1.7	3.2	1.5	1.9	1.3	1.6	1.3
Q4	1.7	1.9	1.8	2.7	0.2	3.5	1.3	1.6	2.0
2008 – Q1	1.6	2.4	2.1	2.1	2.0	3.4	1.2	1.5	0.4
Q2	1.1	2.3	2.0	2.2	-0.5	3.4	0.7	1.3	0.5
Q3	0.6	1.8	1.8	3.0	-0.3	2.1	0.3	1.2	..
Q4	-0.1	1.3	1.3	1.4	-0.2	1.4	-0.2	1.0	-0.1
2009 – Q1	-1.3	..	0.4	1.2	-7.1	-0.2	-1.0	0.5	-0.6
Q2	-1.8	-0.8	-0.1	-0.2	-10.2	-2.8	-1.5	0.1	-0.6
Q3	-2.1	-1.1	-0.6	-1.5	-10.6	-3.4	-1.5	-0.2	-0.3
Q4	-2.0	-0.8	-0.5	-1.3	-11.9	-4.0	-1.2	-0.2	-1.3
2010 – Q1	-1.3	-0.2	..	-0.9	-9.8	-2.1	-0.6	-0.2	-1.0
Q2	-0.6	0.7	0.5	..	-5.6	-0.1	-0.1	0.5	-1.8
Q3	-0.2	1.2	1.0	0.3	-4.1	0.9	0.2	0.9	-2.4
Q4	0.1	1.5	1.3	1.3	0.7	1.1	0.3	1.1	-3.3
2011 – Q1	0.3	1.7	1.5	1.1	6.5	0.9	0.4	1.5	-4.9
Q2	0.5	1.7	1.5	0.8	7.7	1.2	0.6	1.4	....
Q3	0.3	1.8	1.3	0.3	8.9	1.0	0.5	1.3	....
Q4	-0.1	1.6	1.2	-0.6	4.8	1.5	0.3	1.4	....
2012 – Q1	-0.5	1.5	0.7	-2.3	3.2	0.8	0.2	1.4	....
Q2	-0.7	1.2	0.3	-2.8	3.1	0.1	..	1.1	....
Q3	-0.7	0.9	..	-3.1	1.2	0.5	-0.1	0.9	....

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.19 cont.

Employment in the euro area (1)									
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2004	3.4	0.4	2.2	0.4	-0.9	-0.1	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.6	0.5	-0.3	1.6	-0.5	4.1
2006	4.4	2.0	3.6	1.2	1.7	0.5	2.1	1.6	4.0
2007	3.6	1.3	4.5	2.4	2.6	..	2.1	3.3	3.0
2008	-1.1	0.3	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-8.1	-1.6	1.1	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.2	-0.7	1.8	1.7	-0.4	-1.5	-1.5	-2.2	-2.5
2011	-2.1	0.3	2.9	2.6	0.7	-1.5	1.8	-1.6	-1.5
2006 – Q1	4.8	1.4	3.4	0.7	0.9	0.4	1.9	0.9	4.4
Q2	4.6	2.2	3.5	1.5	0.9	0.8	2.2	1.2	4.5
Q3	4.3	2.2	3.6	0.7	1.7	0.9	2.3	1.8	3.6
Q4	4.8	2.1	3.8	1.7	3.2	-0.1	2.0	2.2	3.5
2007 – Q1	5.0	1.1	4.1	2.0	2.4	-0.1	2.0	2.7	3.5
Q2	4.9	0.7	4.3	2.2	2.8	-0.8	1.9	3.2	3.2
Q3	4.5	1.8	4.6	3.0	2.8	0.1	2.1	3.7	3.0
Q4	3.1	1.5	4.9	2.3	2.2	0.7	2.4	3.6	2.5
2008 – Q1	1.8	1.1	5.1	2.4	2.2	0.9	3.4	3.1	2.3
Q2	0.5	0.6	5.1	2.8	1.7	1.2	3.4	2.9	0.8
Q3	-1.4	-0.2	4.8	2.5	1.2	-0.2	3.5	2.4	-0.6
Q4	-3.3	-0.5	4.0	2.2	0.8	..	2.5	2.0	-3.0
2009 – Q1	-6.9	-1.2	2.4	0.5	0.4	-1.6	0.1	0.4	-6.4
Q2	-8.1	-1.5	1.1	-0.4	-0.7	-2.8	-1.1	-1.4	-6.8
Q3	-8.5	-1.9	0.2	-0.9	-1.2	-3.1	-3.2	-2.8	-6.9
Q4	-7.8	-2.0	0.2	..	-1.4	-2.8	-3.6	-3.3	-5.9
2010 – Q1	-5.2	-1.2	0.9	1.8	-1.6	-1.7	-3.2	-2.9	-3.9
Q2	-4.2	-0.7	1.8	0.5	-0.4	-1.6	-2.5	-2.2	-2.8
Q3	-3.4	-0.9	2.2	2.3	0.2	-1.2	-0.7	-1.7	-1.9
Q4	-3.4	-0.1	2.4	2.4	0.2	-1.7	0.5	-1.8	-1.3
2011 – Q1	-2.6	0.1	2.4	2.7	0.9	-1.5	1.9	-2.0	-1.1
Q2	-1.7	0.6	2.9	2.9	0.6	-0.8	2.1	-1.7	-0.8
Q3	-2.1	0.6	2.9	2.9	0.7	-0.8	1.9	-1.6	-1.7
Q4	-0.7	..	2.8	2.0	0.6	-3.0	1.3	-1.1	-2.6
2012 – Q1	-0.9	-0.8	....	2.3	0.1	-4.2	0.6	-0.7	-3.5
Q2	-1.4	-0.7	....	2.1	0.1	-4.2	0.3	-1.0	-4.3
Q3	-0.2	-0.2	....	1.1	-0.4	-4.1	..	-1.3	-4.2

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.20

Unemployment rate in the euro area (seasonally adjusted data; percentages)										
	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2001	8.2	3.6	6.6	3.9	12.6	9.1	8.2	7.9	10.7	3.9
2002	8.5	4.2	7.5	3.5	10.4	9.1	8.3	8.7	10.3	4.5
2003	9.0	4.3	8.2	4.1	10.2	9.1	8.9	9.8	9.7	4.6
2004	9.3	4.9	8.4	4.6	9.7	8.8	9.3	10.5	10.5	4.5
2005	9.2	5.2	8.5	5.4	7.9	8.3	9.3	11.3	9.9	4.4
2006	8.5	4.7	8.3	4.5	5.9	7.7	9.2	10.2	8.9	4.5
2007	7.6	4.4	7.5	3.9	4.6	6.9	8.4	8.7	8.3	4.7
2008	7.6	3.8	7.0	3.7	5.8	6.4	7.8	7.5	7.7	6.5
2009	9.6	4.8	7.9	5.4	13.9	8.2	9.5	7.8	9.5	12.0
2010	10.1	4.4	8.3	6.3	16.9	8.4	9.7	7.1	12.6	13.9
2011	10.2	4.1	7.2	7.9	12.5	7.8	9.6	6.0	17.7	14.7
2012	11.4	4.4	7.3	11.9	10.1	7.7	10.2	5.5	24.4	14.7
2011 – Q1	10.0	4.3	7.1	6.7	13.5	8.0	9.6	6.3	15.3	14.5
Q2	9.9	4.1	7.1	7.4	13.0	7.8	9.5	6.0	16.7	14.5
Q3	10.2	3.9	7.3	8.1	11.7	7.7	9.6	5.8	18.3	14.8
Q4	10.6	4.3	7.2	9.5	11.8	7.6	9.8	5.7	20.6	15.0
2012 – Q1	10.9	4.1	7.1	10.3	10.7	7.6	10.0	5.6	21.9	15.1
Q2	11.3	4.3	7.4	11.5	10.0	7.7	10.2	5.5	23.9	14.8
Q3	11.5	4.5	7.4	12.4	10.0	7.8	10.3	5.4	25.5	14.7
Q4	11.8	4.6	7.4	13.3	9.8	7.9	10.5	5.4	26.4	14.3
2012 – Jan.	10.8	4.1	7.1	9.9	10.8	7.5	9.9	5.6	21.6	15.1
Feb.	10.9	4.1	7.1	10.2	10.6	7.5	10.0	5.6	21.8	15.1
Mar.	11.0	4.2	7.2	10.7	10.6	7.6	10.0	5.5	22.2	15.0
Apr.	11.2	4.1	7.4	11.2	10.0	7.6	10.1	5.5	23.1	14.8
May	11.3	4.3	7.5	11.6	10.0	7.7	10.2	5.5	23.8	14.8
June	11.4	4.5	7.5	11.7	10.0	7.7	10.2	5.5	24.7	14.8
July	11.4	4.5	7.4	12.2	10.1	7.8	10.3	5.5	24.9	14.7
Aug.	11.5	4.5	7.4	12.3	10.0	7.8	10.3	5.4	25.4	14.7
Sept.	11.6	4.4	7.4	12.7	9.7	7.9	10.4	5.4	26.1	14.6
Oct.	11.7	4.5	7.4	13.2	9.7	7.9	10.4	5.4	26.3	14.4
Nov.	11.8	4.5	7.5	13.2	9.9	7.9	10.5	5.4	26.6	14.3
Dec.	11.8	4.7	7.5	13.6	9.9	8.0	10.6	5.4	26.4	14.2
2013 – Jan.	12.0	4.8	7.5	13.7	....	8.1	10.7	5.4	....	14.2
Feb.	12.0	4.8	....	14.0	....	8.1	10.8	5.4	....	14.2

Sources: Eurostat and, for Italian quarterly and annual data, Istat labour force survey.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)										
	Italy	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2001	9.0	5.1	17.2	1.9	7.6	2.6	4.6	19.4	6.2	10.5
2002	8.5	4.8	16.4	2.6	7.5	3.1	5.7	18.8	6.3	11.4
2003	8.4	4.9	16.2	3.8	7.7	4.1	7.1	17.7	6.7	11.4
2004	8.0	4.9	14.9	4.9	7.2	5.1	7.5	18.3	6.3	10.9
2005	7.7	4.8	14.3	4.6	7.3	5.3	8.6	16.4	6.5	9.2
2006	6.8	4.4	12.2	4.6	6.9	4.4	8.6	13.5	6.0	8.5
2007	6.1	4.0	11.0	4.2	6.4	3.6	8.9	11.2	4.9	8.3
2008	6.8	4.6	12.0	4.9	6.1	3.1	8.5	9.6	4.4	11.4
2009	7.8	5.9	12.5	5.1	6.9	3.7	10.6	12.1	5.9	18.0
2010	8.4	6.4	13.4	4.6	7.0	4.5	12.0	14.5	7.3	20.1
2011	8.4	6.3	13.7	4.8	6.5	4.4	12.9	13.6	8.2	21.7
2012	10.6	8.0	17.0	5.1	6.4	5.3	15.9	14.0	8.9	25.0
2011 – Q1	8.0	6.0	13.0	4.7	6.5	4.2	12.4	13.6	8.1	20.7
Q2	7.9	5.9	13.1	4.8	6.8	4.2	12.6	13.4	8.0	21.0
Q3	8.6	6.4	13.9	5.0	6.2	4.4	12.7	13.6	8.1	22.0
Q4	9.2	7.0	14.8	4.8	6.5	4.9	14.1	13.9	8.6	22.9
2012 – Q1	10.0	7.6	16.1	5.0	6.2	5.0	14.9	13.6	8.2	23.9
Q2	10.6	8.0	16.9	5.1	6.6	5.2	15.6	13.9	8.5	24.7
Q3	10.7	8.1	17.1	5.1	6.3	5.3	16.2	14.0	9.4	25.5
Q4	11.2	8.5	18.0	5.3	6.6	5.6	17.0	14.4	9.4	26.1
2012 – Jan.	9.6	–	–	4.9	6.2	5.0	14.7	13.7	8.3	23.5
Feb.	10.1	–	–	4.9	6.1	4.9	14.8	13.6	8.2	23.9
Mar.	10.4	–	–	5.0	6.3	5.0	15.1	13.6	8.1	24.2
Apr.	10.6	–	–	5.0	6.5	5.2	15.4	13.7	8.2	24.5
May	10.4	–	–	5.1	6.7	5.1	15.5	13.8	8.5	24.8
June	10.7	–	–	5.1	6.6	5.1	15.8	14.1	8.8	25.0
July	10.6	–	–	5.2	6.3	5.3	15.9	14.0	9.3	25.3
Aug.	10.6	–	–	5.1	6.3	5.3	16.2	14.1	9.5	25.5
Sept.	10.9	–	–	5.2	6.3	5.4	16.4	14.1	9.5	25.7
Oct.	11.2	–	–	5.2	6.5	5.5	16.8	14.3	9.5	26.0
Nov.	11.2	–	–	5.3	6.6	5.6	17.0	14.4	9.3	26.2
Dec.	11.3	–	–	5.4	6.6	5.8	17.3	14.5	9.4	26.1
2013 – Jan.	11.7	–	–	5.4	6.7	6.0	17.5	14.6	9.6	26.2
Feb.	11.6	–	–	5.5	6.6	6.2	17.5	14.6	9.7	26.3

Sources: Eurostat and, for Italian quarterly and annual data, Istat labour force survey.

Table 1.21

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

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2009	4.2	-1.2	-7.5	-6.4	5.5
2010	1.9	5.4	3.3	-2.0	-3.3
2011	4.2	1.3	0.5	-0.8	2.8
2010 – Q1	3.7	8.8	3.6	-4.8	-4.7
Q2	2.5	7.0	4.0	-2.7	-4.2
Q3	1.9	4.4	2.7	-1.6	-2.4
Q4	1.9	3.3	2.2	-1.1	-1.3
2011 – Q1	3.2	2.9	2.3	-0.6	0.3
Q2	4.3	1.1	0.3	-0.8	3.2
Q3	4.3	0.8	0.2	-0.6	3.4
Q4	4.2	-0.4	-0.9	-0.5	4.6
2012 – Q1	3.1	-1.9	-2.5	-0.6	5.1
Q2	2.5	-1.1	-1.9	-0.8	3.7
Q3	2.1	-0.2	-1.2	-1.0	2.2
Q4	2.2	-1.1	-2.3	-1.2	3.4
Services					
2009	3.1	-0.1	-2.1	-2.0	3.3
2010	1.9	1.1	1.9	0.8	0.8
2011	2.7	1.3	2.1	0.8	1.4
2010 – Q1	2.7	1.5	1.2	-0.3	1.1
Q2	2.2	1.2	1.8	0.6	1.0
Q3	1.9	1.3	2.1	0.8	0.5
Q4	1.8	1.0	1.9	0.9	0.8
2011 – Q1	2.2	1.6	2.6	1.0	0.6
Q2	2.9	1.4	2.2	0.8	1.4
Q3	3.0	1.2	1.9	0.7	1.8
Q4	3.0	1.3	1.6	0.3	1.7
2012 – Q1	2.5	0.5	0.7	0.2	2.0
Q2	2.1	0.4	0.5	0.1	1.7
Q3	2.1	0.5	0.5	0.0	1.6
Q4	1.9	0.4	0.4	0.0	1.5
Total economy					
2009	3.2	-0.4	-3.0	-2.6	3.6
2010	2.0	1.2	1.5	0.3	0.8
2011	2.9	1.4	1.8	0.3	1.5
2010 – Q1	3.0	2.0	1.0	-1.0	0.9
Q2	2.4	1.4	1.5	0.0	0.9
Q3	2.1	1.3	1.6	0.3	0.8
Q4	1.9	1.0	1.5	0.5	0.9
2011 – Q1	2.5	1.7	2.3	0.6	0.8
Q2	3.1	1.4	1.8	0.4	1.6
Q3	3.1	1.4	1.7	0.3	1.7
Q4	3.2	1.3	1.4	0.1	1.8
2012 – Q1	2.5	0.4	0.4	0.0	2.1
Q2	2.1	0.4	0.3	-0.1	1.7
Q3	2.1	0.5	0.3	-0.2	1.6
Q4	1.9	0.2	0.0	-0.2	1.7

Source: Based on Eurostat data.

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

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2009	4.0	-10.2	-17.7	-8.3	15.8	
2010	-0.7	12.0	15.8	3.4	-11.3	
2011	2.5	3.1	6.2	3.0	-0.7	
2012	4.2	-0.2	-0.7	-0.5	4.5	
2010 – Q1	0.4	14.7	12.9	-1.6	-12.5	
Q2	-1.0	12.9	17.2	3.8	-12.4	
Q3	-1.7	9.0	14.8	5.3	-9.9	
Q4	0.1	10.6	16.9	5.7	-9.5	
2011 – Q1	0.4	4.4	10.5	5.8	-3.8	
Q2	3.2	3.5	7.0	3.5	-0.3	
Q3	2.6	3.5	6.3	2.7	-0.9	
Q4	3.1	1.3	1.9	0.6	1.7	
2012 – Q1	0.8	-2.1	0.1	2.2	2.9	
Q2	4.7	0.8	0.2	-0.6	3.8	
Q3	5.1	0.7	-0.4	-1.1	4.4	
Q4	5.8	0.9	-1.0	-1.9	4.8	
Services						
2009	3.8	0.1	-1.2	-1.3	3.7	
2010	0.5	-1.1	1.0	2.1	1.7	
2011	2.9	0.8	1.8	1.0	2.1	
2012	2.8	0.9	1.5	0.6	1.9	
2010 – Q1	0.9	-0.9	0.5	1.4	1.8	
Q2	0.2	-1.4	1.0	2.4	1.6	
Q3	0.0	-1.2	1.4	2.6	1.2	
Q4	1.4	-1.1	0.6	1.7	2.5	
2011 – Q1	1.9	0.3	2.0	1.7	1.6	
Q2	3.2	0.8	1.7	0.9	2.4	
Q3	3.1	0.9	1.8	0.8	2.2	
Q4	3.0	1.1	2.0	0.9	1.9	
2012 – Q1	2.6	0.3	1.7	1.5	2.4	
Q2	2.3	1.1	1.9	0.8	1.2	
Q3	2.7	0.8	1.6	0.8	1.9	
Q4	2.9	1.4	1.2	-0.1	1.5	
Total economy						
2009	3.5	-3.0	-5.6	-2.7	6.7	
2010	0.2	2.2	4.6	2.3	-1.9	
2011	2.9	1.6	3.0	1.4	1.3	
2012	3.1	0.3	0.7	0.4	2.8	
2010 – Q1	0.5	2.6	3.4	0.7	-2.1	
Q2	-0.1	2.3	5.0	2.6	-2.3	
Q3	-0.2	1.7	4.8	3.0	-1.9	
Q4	1.2	2.0	4.5	2.4	-0.8	
2011 – Q1	1.8	1.7	4.4	2.6	0.1	
Q2	3.3	1.6	3.0	1.4	1.7	
Q3	3.0	1.6	2.8	1.2	1.4	
Q4	3.0	1.4	2.1	0.7	1.6	
2012 – Q1	2.1	-0.4	1.3	1.7	2.5	
Q2	2.9	0.8	1.3	0.5	2.1	
Q3	3.2	0.5	0.9	0.5	2.7	
Q4	3.6	0.9	0.4	-0.5	2.6	

Source: Based on Eurostat data.

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

Table 1.23

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

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2009	4.1	-4.9	-13.4	-8.9	9.5
2010	1.2	9.3	8.8	-0.4	-7.4
2011	2.4	2.5	3.3	0.8	-0.1
2012	3.7	0.8	-1.4	-2.2	2.9
2010 – Q1	1.4	10.3	6.5	-3.4	-8.0
Q2	0.9	10.5	10.2	-0.2	-8.7
Q3	0.7	7.7	8.8	1.0	-6.5
Q4	1.5	8.0	9.2	1.1	-6.0
2011 – Q1	1.2	4.2	6.5	2.2	-2.9
Q2	3.2	3.5	4.1	0.6	-0.3
Q3	2.6	2.5	3.1	0.6	0.0
Q4	2.6	0.3	0.1	-0.2	2.3
2012 – Q1	2.5	0.1	-1.1	-1.2	2.4
Q2	4.2	1.1	-1.2	-2.3	3.1
Q3	4.1	1.1	-1.2	-2.4	3.0
Q4	4.4	1.3	-1.6	-2.9	3.0
Services					
2009	3.1	-0.3	-1.7	-1.4	3.4
2010	1.2	0.6	1.2	0.6	0.6
2011	1.7	0.6	1.3	0.7	1.1
2012	1.7	0.6	0.1	-0.5	1.2
2010 – Q1	1.3	0.5	0.8	0.3	0.7
Q2	1.0	0.5	1.2	0.7	0.5
Q3	0.8	0.6	1.4	0.8	0.2
Q4	1.4	0.7	1.2	0.5	0.7
2011 – Q1	1.3	0.5	1.5	0.9	0.7
Q2	2.0	0.8	1.4	0.7	1.2
Q3	1.9	0.6	1.3	0.8	1.3
Q4	2.0	0.6	1.1	0.5	1.4
2012 – Q1	2.3	1.0	0.6	-0.4	1.3
Q2	1.9	0.9	0.2	-0.7	1.0
Q3	1.8	0.2	-0.1	-0.3	1.6
Q4	1.2	0.4	-0.2	-0.6	0.8
Total economy					
2009	3.4	-1.2	-4.4	-3.2	4.7
2010	1.3	2.1	2.1	0.0	-0.8
2011	2.1	1.4	1.6	0.2	0.7
2012	2.4	0.8	-0.5	-1.2	1.6
2010 – Q1	1.3	2.1	1.2	-0.8	-0.7
Q2	1.0	2.1	2.3	0.2	-1.0
Q3	1.0	1.9	2.2	0.4	-0.9
Q4	1.6	2.2	2.2	0.1	-0.5
2011 – Q1	1.5	1.5	2.3	0.8	-0.1
Q2	2.4	1.7	1.7	0.1	0.8
Q3	2.2	1.4	1.5	0.1	0.8
Q4	2.3	1.0	0.9	-0.2	1.2
2012 – Q1	2.5	1.0	0.0	-1.0	1.5
Q2	2.6	1.1	-0.3	-1.4	1.5
Q3	2.5	0.6	-0.5	-1.1	2.0
Q4	2.1	0.7	-0.8	-1.5	1.4

Source: Based on Eurostat data.

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

Table 1.24

Consumer prices in the euro area
(percentage changes on the year-earlier period) (1)

	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights (2)</i>	27.3	42.3	69.7	12.0	7.3	19.4	11.0	81.7	100.0
2008	0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
2009	0.6	2.0	1.4	1.1	0.2	0.7	-8.1	1.3	0.3
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2012	1.2	1.8	1.5	3.1	3.0	3.1	7.6	1.8	2.5
2010 – Jan.	-0.1	1.4	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.	-0.1	1.3	0.8	0.6	-1.0	0.0	3.3	0.7	0.8
Mar.	0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.	0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May	0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June	0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July	0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.	0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.	0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.	0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.	0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.	0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.	0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.	0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4
Mar.	0.9	1.6	1.3	2.5	2.2	2.4	13.0	1.5	2.7
Apr.	1.0	2.0	1.6	2.8	1.4	2.2	12.5	1.8	2.8
May	1.0	1.8	1.5	3.2	2.4	2.8	11.1	1.7	2.7
June	0.9	2.0	1.6	3.1	2.0	2.7	10.9	1.8	2.7
July	0.0	2.0	1.2	3.4	1.3	2.6	11.8	1.5	2.6
Aug.	0.0	2.0	1.2	3.6	1.1	2.7	11.8	1.5	2.5
Sept.	1.2	1.9	1.6	4.0	1.4	3.0	12.4	2.0	3.0
Oct.	1.3	1.8	1.6	4.3	1.8	3.3	12.4	2.0	3.0
Nov.	1.3	1.9	1.6	4.3	1.9	3.4	12.3	2.0	3.0
Dec.	1.2	1.9	1.6	4.1	1.6	3.1	9.7	2.0	2.7
2012 – Jan.	0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.	1.0	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7
Mar.	1.4	1.7	1.6	3.9	2.2	3.3	8.5	1.9	2.7
Apr.	1.3	1.7	1.6	3.7	2.1	3.1	8.1	1.9	2.6
May	1.3	1.8	1.6	3.4	1.8	2.8	7.3	1.8	2.4
June	1.3	1.7	1.5	3.2	3.1	3.2	6.1	1.8	2.4
July	1.5	1.8	1.7	2.9	2.9	2.9	6.1	1.9	2.4
Aug.	1.1	1.8	1.5	2.7	3.5	3.0	8.9	1.7	2.6
Sept.	1.2	1.7	1.5	2.5	3.7	2.9	9.1	1.6	2.6
Oct.	1.1	1.7	1.5	2.4	4.3	3.1	8.0	1.6	2.5
Nov.	1.1	1.6	1.4	2.4	4.1	3.0	5.7	1.5	2.2
Dec.	1.0	1.8	1.5	2.4	4.4	3.2	5.2	1.6	2.2
2013 – Jan.	0.8	1.6	1.3	2.3	4.8	3.2	3.9	1.5	2.0
Feb.	0.8	1.5	1.3	2.3	3.5	2.7	3.9	1.4	1.8

Source: Based on Eurostat data.

(1) Indices, 2005=100. Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) The weights shown in the table are those for January 2013.

Table 1.25

Harmonized index of consumer prices: main euro-area countries
(percentage changes on the year-earlier period) (1)

	France		Germany		Italy		Spain		Euro area (2)	
	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products
2008	3.2	2.3	2.8	1.8	3.5	2.8	4.1	3.2	3.3	2.4
2009	0.1	1.3	0.2	1.2	0.8	1.6	-0.2	0.9	0.3	1.3
2010	1.7	0.9	1.2	0.6	1.6	1.5	2.1	0.9	1.6	1.0
2011	2.3	1.3	2.5	1.5	2.9	2.2	3.1	1.6	2.7	1.7
2012	2.2	1.7	2.1	1.4	3.3	2.3	2.4	1.6	2.5	1.8
2011 – Jan.	2.0	0.9	2.0	0.9	1.9	1.2	3.0	1.4	2.3	1.2
Feb.	1.8	0.7	2.2	0.9	2.1	1.3	3.4	1.6	2.4	1.1
Mar.	2.2	1.0	2.3	1.0	2.8	2.1	3.3	1.6	2.7	1.5
Apr.	2.2	1.3	2.7	1.7	2.9	2.2	3.5	2.0	2.8	1.8
May	2.2	1.4	2.4	1.4	3.0	2.2	3.4	2.0	2.7	1.7
June	2.3	1.5	2.4	1.6	3.0	2.3	3.0	1.6	2.7	1.8
July	2.1	1.2	2.6	1.7	2.1	1.3	3.0	1.4	2.6	1.5
Aug.	2.4	1.4	2.5	1.6	2.3	1.5	2.7	1.3	2.5	1.5
Sept.	2.4	1.4	2.9	1.8	3.6	3.1	3.0	1.5	3.0	2.0
Oct.	2.5	1.6	2.9	1.7	3.8	3.0	3.0	1.6	3.0	2.0
Nov.	2.7	1.8	2.8	1.6	3.7	2.9	2.9	1.6	3.0	2.0
Dec.	2.7	2.0	2.3	1.6	3.7	2.9	2.4	1.4	2.7	2.0
2012 – Jan.	2.6	2.0	2.3	1.6	3.4	2.4	2.0	1.2	2.7	1.9
Feb.	2.5	1.9	2.5	1.8	3.4	2.3	1.9	1.1	2.7	1.9
Mar.	2.6	2.1	2.3	1.7	3.8	2.8	1.8	1.1	2.7	1.9
Apr.	2.4	1.9	2.2	1.7	3.7	2.6	2.0	1.1	2.6	1.9
May	2.3	1.9	2.2	1.7	3.5	2.6	1.9	1.2	2.4	1.8
June	2.3	1.9	2.0	1.4	3.6	2.6	1.8	1.3	2.4	1.8
July	2.2	1.9	1.9	1.3	3.6	2.8	2.2	1.5	2.4	1.9
Aug.	2.4	1.8	2.2	1.2	3.3	2.2	2.7	1.4	2.6	1.7
Sept.	2.2	1.6	2.1	1.2	3.4	2.1	3.5	2.0	2.6	1.6
Oct.	2.1	1.5	2.1	1.2	2.8	1.6	3.5	2.5	2.5	1.6
Nov.	1.6	1.2	1.9	1.3	2.6	1.6	3.0	2.4	2.2	1.5
Dec.	1.5	1.2	2.0	1.5	2.6	1.7	3.0	2.3	2.2	1.6
2013 – Jan.	1.4	1.0	1.9	1.3	2.4	1.8	2.8	2.3	2.0	1.5
Feb.	1.2	0.9	1.8	1.3	2.0	1.5	2.9	2.4	1.8	1.4

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) Weighted average of the indices of the countries belonging to the euro area at the date indicated.

Table 1.26

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

(percentage changes on the year-earlier period) (1)

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2009	-1.5	-4.5	-12.2	-2.1	-5.2	0.5	-4.9	-8.3	-1.8	-4.0
2010	-0.8	2.1	10.0	0.9	2.7	0.0	3.5	1.4	1.7	1.5
2011	0.4	5.5	11.1	3.4	5.4	1.7	5.2	10.6	3.0	5.6
2012	-0.1	0.7	6.2	1.0	2.6	1.3	0.7	3.7	0.9	2.1
2012 – Jan.	0.5	1.7	9.8	2.0	4.2	2.0	1.2	7.3	1.5	3.4
Feb.	0.5	1.3	9.8	1.7	4.0	2.0	0.7	6.9	1.1	3.2
Mar.	0.6	1.1	8.7	1.6	3.6	1.7	0.9	7.0	1.2	3.4
Apr.	-0.2	0.7	6.4	1.3	2.8	1.6	0.6	4.5	1.0	2.4
May	-0.4	0.3	4.7	1.0	2.1	1.3	0.6	4.2	1.0	2.1
June	-0.2	0.1	3.2	0.9	1.6	1.3	0.2	2.8	0.7	1.6
July	0.0	-0.5	4.0	0.4	1.5	1.1	-0.2	1.3	0.4	0.9
Aug.	-0.2	-0.1	7.9	0.4	2.6	1.0	0.1	3.2	0.5	1.6
Sept.	-0.4	0.6	7.2	0.5	2.6	1.0	0.3	3.1	0.6	1.7
Oct.	-0.1	1.1	6.6	0.7	2.6	1.0	1.0	1.9	0.9	1.5
Nov.	-0.5	1.3	4.2	0.7	2.1	0.9	1.0	1.5	0.9	1.4
Dec.	-0.5	1.3	2.8	0.8	1.8	0.8	1.3	1.8	1.0	1.5
2013 – Jan.	-0.5	1.2	3.2	0.9	2.0	0.7	1.0	2.5	0.8	1.7
Feb.	-0.5	0.8	3.8	0.7	1.9	0.5	0.5	1.7	0.6	1.2
	Spain					Euro area				
	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2009	0.3	-5.4	-6.8	-2.1	-3.4	-0.1	-5.4	-10.9	-2.3	-4.8
2010	0.0	3.9	10.2	2.3	3.7	-0.1	3.6	5.5	1.8	2.7
2011	0.9	7.2	15.3	3.8	6.9	1.5	5.9	11.0	3.4	5.8
2012	0.8	1.4	9.7	0.8	3.8	0.9	0.8	6.4	1.0	2.9
2012 – Jan.	1.2	1.7	14.2	1.4	4.8	1.5	1.7	9.4	1.7	4.2
Feb.	1.0	1.0	14.3	1.0	4.6	1.5	1.2	9.5	1.4	4.1
Mar.	1.0	1.2	13.4	1.1	4.5	1.3	1.0	9.0	1.3	3.9
Apr.	0.8	1.1	8.6	0.9	3.2	1.0	0.6	6.8	1.0	3.0
May	0.9	1.0	9.4	0.7	3.4	0.8	0.5	6.4	0.9	2.8
June	0.7	0.6	7.2	0.5	2.7	0.9	0.1	5.1	0.7	2.3
July	0.8	0.4	7.7	0.2	2.9	0.8	-0.2	4.4	0.4	2.0
Aug.	0.5	1.0	13.0	0.3	4.6	0.7	0.3	7.3	0.5	3.0
Sept.	0.7	1.6	10.1	0.6	4.3	0.6	0.7	6.4	0.7	2.9
Oct.	0.8	1.9	8.4	0.7	3.9	0.7	1.2	5.2	0.9	2.7
Nov.	0.8	2.3	5.6	0.9	3.3	0.6	1.4	3.8	0.9	2.3
Dec.	0.6	2.9	4.8	1.2	3.3	0.5	1.6	3.6	1.0	2.2
2013 – Jan.	0.5	2.5	2.6	0.9	2.6	0.4	1.3	2.2	0.7	1.7
Feb.	0.6	1.8	1.6	0.7	2.1	0.3	0.7	1.6	0.5	1.3

Source: Based on Eurostat data.
(1) Indices, 2010=100.

Table 1.27

Expectations on consumer price inflation				
	2013			
	Jan.	Feb.	Mar.	Apr.
For the average of:				
2013				
Italy	2.0	2.0	1.9	1.9
France	1.5	1.5	1.3	1.2
Germany	1.9	1.9	1.8	1.7
Spain	2.3	2.2	2.0	2.0
Euro area	1.9	1.8	1.7	1.7
2014				
Italy	1.8	1.8	1.7	1.7
France	1.8	1.8	1.7	1.6
Germany	2.0	2.0	2.0	2.0
Spain	1.5	1.5	1.5	1.5
Euro area	1.7	1.7	1.7	1.6

Source: Consensus Economics.

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

	2013			2014		
	IMF (Apr. 2013)	OECD (Nov. 2012)	EC (Feb. 2013)	IMF (Apr. 2013)	OECD (Nov. 2012)	EC (Feb. 2013)
Italy	2.0	1.9	2.0	1.4	0.9	1.7
France	1.6	1.3	1.6	1.5	1.2	1.5
Germany	1.6	1.9	1.8	1.7	2.0	1.7
Spain	1.9	1.2	1.7	1.5	0.4	1.0
Euro area	1.7	1.6	1.8	1.5	1.2	1.5

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

Table 1.28

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

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2009	-13,279	30,664	44,896	8,959	-97,796	8,286
2010	3,113	18,249	54,309	40,368	-109,809	7,819
2011	12,477	9,216	67,215	42,963	-106,920	11,468
2012	112,755	106,132	89,768	28,155	-111,301	11,184
2011 – Q1	-17,768	-9,341	9,309	17,138	-34,874	2,658
Q2	-12,933	-849	18,258	-8,709	-21,635	755
Q3	6,539	3,605	20,971	12,384	-30,421	1,958
Q4	36,639	15,801	18,677	22,150	-19,990	6,097
2012 – Q1	-4,623	6,287	15,277	12,993	-39,180	1,976
Q2	14,930	25,167	25,403	-10,171	-25,469	1,092
Q3	41,034	30,548	26,821	13,152	-29,486	3,475
Q4	61,414	44,130	22,267	12,181	-17,166	4,641
2011 – Jan.	-15,663	-13,745	3,816	3,472	-9,207	496
Feb.	-4,542	970	2,655	6,846	-15,012	2,186
Mar.	2,437	3,434	2,838	6,820	-10,655	-24
Apr.	-3,564	-2,844	3,894	2,246	-6,860	122
May	-11,848	889	6,941	-13,172	-6,507	236
June	2,479	1,106	7,423	2,217	-8,268	397
July	4,402	4,422	7,636	3,615	-11,270	-51
Aug.	-206	-4,128	5,701	6,742	-8,521	2,080
Sept.	2,343	3,311	7,634	2,027	-10,630	-71
Oct.	3,957	895	5,831	7,089	-9,858	1,815
Nov.	9,305	5,898	4,987	5,923	-7,504	2,582
Dec.	23,377	9,008	7,859	9,138	-2,628	1,700
2012 – Jan.	-11,655	-7,593	3,192	2,436	-9,690	310
Feb.	-3,548	3,163	5,000	5,691	-17,402	1,788
Mar.	10,580	10,717	7,085	4,866	-12,088	-122
Apr.	2,324	5,255	6,816	-590	-9,157	193
May	-4,797	6,233	8,576	-11,125	-8,482	1,328
June	17,403	13,679	10,011	1,544	-7,830	-429
July	20,814	14,477	9,293	4,874	-7,829	467
Aug.	8,454	5,629	8,531	4,896	-10,602	1,484
Sept.	11,766	10,442	8,997	3,382	-11,055	1,524
Oct.	11,635	12,509	6,936	1,965	-9,776	1,814
Nov.	20,820	16,678	5,718	4,468	-6,045	1,644
Dec.	28,959	14,943	9,613	5,748	-1,345	1,183
2013 – Jan.	-4,464	-2,234	4,869	4,955	-12,055	659

Source: ECB.

Table 1.29

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

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2009	15,140	-352,907	285,862	-96,046	343,351	515,036	-703,787	19,034	4,595
2010	5,501	-356,732	261,685	-135,931	260,057	-167,489	136,663	17,764	-10,516
2011	-45,346	-407,975	253,131	51,899	222,105	-164,190	14,726	-4,860	-10,177
2012	-145,940	-212,064	162,997	-190,040	260,863	-8,288	-145,531	57	-13,935
2011 – Q1	-6,777	-137,722	103,875	-20,699	157,931	-92,602	-7,798	1,902	-11,662
Q2	14,754	-65,247	18,871	-46,624	177,715	-100,561	11,225	14,893	4,483
Q3	-11,092	-81,922	42,998	73,547	-33,902	-140,156	135,356	-10,735	3,724
Q4	-42,231	-123,084	87,387	45,675	-79,639	169,129	-124,057	-10,920	-6,722
2012 – Q1	3,602	-75,563	72,085	-125,601	54,572	-90,601	177,495	-6,678	-2,108
Q2	-20,423	-65,692	49,387	58,912	35,253	-51,504	-28,767	-9,061	-8,953
Q3	-55,048	-61,257	35,580	-41,312	32,055	18,482	-37,877	-603	-118
Q4	-74,071	-9,552	5,945	-82,039	138,983	115,335	-256,382	16,399	-2,756
2011 – Jan.	14,472	-5,895	41,517	-42,665	-1,868	-88,260	116,880	723	-5,959
Feb.	-4,258	-50,930	28,791	-739	87,053	-47,487	-22,940	872	1,122
Mar.	-16,991	-80,897	33,567	22,705	72,746	43,145	-101,738	307	-6,825
Apr.	-8,590	-56,384	20,291	-24,593	26,406	-91,269	101,282	9,650	6,027
May	18,777	-9,797	1,052	-37,623	78,803	-90,083	79,234	317	-3,126
June	4,567	934	-2,472	15,592	72,506	80,791	-169,291	4,926	1,582
July	-3,890	-36,448	17,930	861	-16,004	8,094	23,627	-707	-1,243
Aug.	-9,632	-16,390	5,532	51,903	-21,929	-119,354	91,352	-4,125	3,380
Sept.	2,430	-29,084	19,536	20,783	4,031	-28,896	20,377	-5,903	1,587
Oct.	1,244	-31,988	35,929	34,798	-50,040	40,407	-24,759	-2,015	-1,088
Nov.	-21,849	-53,068	2,553	30,017	3,024	47,116	-47,409	-3,843	-238
Dec.	-21,626	-38,028	48,905	-19,140	-32,623	81,606	-51,889	-5,062	-5,396
2012 – Jan.	19,216	-35,618	35,900	-23,909	-15,462	-32,169	97,781	-6,159	-1,149
Feb.	6,455	-18,282	23,954	-44,978	57,045	-29,124	15,045	4,409	-1,614
Mar.	-22,069	-21,663	12,231	-56,714	12,989	-29,308	64,669	-4,928	655
Apr.	-3,816	-26,502	23,026	18,524	-15,349	-3,062	1,729	799	-2,982
May	1,907	-13,827	22,018	2,040	23,532	-89,689	66,335	-7,041	-1,461
June	-18,514	-25,363	4,343	38,348	27,070	41,247	-96,831	-2,819	-4,510
July	-21,007	-13,720	7,961	8,287	929	-54,554	31,950	-2,347	487
Aug.	-9,217	-24,783	39,447	-22,489	3,886	40,605	-47,858	3,547	-1,573
Sept.	-24,824	-22,754	-11,828	-27,110	27,240	32,431	-21,969	-1,803	968
Oct.	-11,957	-20,707	10,120	240	45,606	-24,714	-24,014	3,955	-2,441
Nov.	-22,673	6,074	7,652	-36,720	53,247	8,704	-71,112	10,520	-1,037
Dic.	-39,441	5,081	-11,827	-45,559	40,130	131,345	-161,256	1,924	722
2013 – Jan.	-3,522	-12,076	2,931	-24,431	55,424	-56,956	29,890	6,357	-4,660

Source: ECB.

Table 1.30

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

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

Table 2.1

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
			Construction	Machinery, equipment, sundry products & vehicles	Total				
Chain-linked volumes									
2007	1.7	5.2	2.5	0.5	3.3	1.8	1.1	1.0	6.2
2008	-1.2	-3.0	-1.6	-2.8	-4.8	-3.7	-0.8	0.6	-2.8
2009	-5.5	-13.4	-7.3	-8.8	-15.0	-11.7	-1.6	0.8	-17.5
2010	1.7	12.6	3.8	-4.5	6.8	0.6	1.5	-0.4	11.4
2011	0.4	0.5	0.4	-2.6	-1.0	-1.8	0.1	-1.2	5.9
2012	-2.4	-7.7	-3.6	-6.2	-9.9	-8.0	-4.3	-2.9	2.3
2010 – Q4	0.2	4.9	1.2	-1.8	-0.4	-1.1	0.5	-0.2	3.3
2011 – Q1	0.1	-1.3	-0.2	1.0	-0.1	0.4	..	-0.4	0.6
Q2	0.3	-2.1	-0.3	-1.4	1.0	-0.3	-0.2	-0.5	0.4
Q3	-0.1	-1.1	-0.4	-1.1	-1.5	-1.3	-0.7	-0.4	1.2
Q4	-0.8	-2.4	-1.1	-0.7	-3.7	-2.1	-1.1	-0.4	0.9
2012 – Q1	-0.9	-3.6	-1.6	-3.6	-3.8	-3.7	-1.5	-1.8	-0.6
Q2	-0.7	-0.6	-0.7	-1.0	-2.7	-1.8	-1.1	-0.6	1.0
Q3	-0.2	-1.7	-0.5	-1.1	-1.3	-1.2	-1.1	-0.1	1.2
Q4	-0.9	-0.9	-0.9	-1.1	-1.4	-1.2	-0.7	0.1	0.3
Implicit prices									
2007	2.4	1.2	2.1	3.7	1.5	2.7	2.2	0.8	2.3
2008	2.5	5.1	3.1	3.4	2.6	3.0	3.1	3.4	2.9
2009	2.1	-7.7	..	1.1	0.8	1.0	-0.1	2.1	-2.4
2010	0.4	6.6	1.7	2.7	0.5	1.7	1.5	1.1	2.6
2011	1.3	7.6	2.7	4.2	2.4	3.3	2.9	-0.1	4.1
2012	1.6	3.1	1.9	2.2	0.3	1.3	2.8	0.4	1.9
2010 – Q4	0.1	0.6	0.3	0.7	0.4	0.5	0.5	0.3	0.3
2011 – Q1	0.3	4.4	1.2	1.7	1.3	1.6	0.9	-0.2	1.9
Q2	0.7	1.6	0.9	0.7	0.8	0.7	0.8	0.6	1.3
Q3	0.5	0.2	0.4	0.7	0.1	0.4	0.7	-0.7	0.5
Q4	0.3	0.7	0.3	0.5	..	0.3	1.0	0.1	..
2012 – Q1	0.1	2.2	0.6	0.7	0.1	0.4	0.6	0.5	1.0
Q2	0.9	-0.8	0.5	0.4	-0.3	0.1	0.6	0.5	0.4
Q3	0.2	0.9	0.3	0.2	-0.1	0.1	0.6	-0.5	0.2
Q4	0.4	-0.2	0.3	0.5	0.2	0.4	0.5	-0.4	-0.1

Source: Istat.

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

Table 2.2

Industrial production and business opinion indicators (1)

(seasonally adjusted data)

	Industrial production					Business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	<i>(indices, 2010=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
2005	112.4	102.5	109.4	124.1	111.0	-21.9	-23.5	-19.2	13.7	7.9
2006	115.9	104.9	116.1	126.9	110.8	-6.8	-6.1	-2.6	20.8	3.9
2007	118.8	106.2	122.7	129.5	109.2	-4.6	-4.8	-2.2	19.4	5.8
2008	115.0	105.4	119.5	122.2	107.4	-27.5	-24.4	-24.0	4.1	5.6
2009	93.5	97.9	89.9	91.7	97.6	-56.4	-59.3	-56.8	-5.8	2.4
2010	100.0	100.0	100.0	100.0	100.0	-32.7	-31.7	-30.6	11.0	-2.2
2011	100.3	97.7	103.8	100.5	97.9	-27.8	-20.3	-23.7	8.6	0.8
2012	94.2	93.5	97.3	91.6	95.4	-44.8	-32.4	-40.1	-4.1	1.2
2005 – Q1	111.8	101.4	107.1	124.8	107.7	-22.3	-22.7	-19.7	14.3	10.3
Q2	112.2	101.9	109.3	122.7	112.3	-28.7	-31.0	-26.7	10.3	9.7
Q3	112.9	103.6	108.0	124.7	111.8	-20.7	-24.0	-17.0	13.7	6.7
Q4	113.5	103.7	111.0	125.8	112.9	-16.0	-16.3	-13.3	16.3	5.0
2006 – Q1	114.6	103.0	114.8	124.7	114.7	-13.3	-11.0	-9.0	20.0	2.7
Q2	116.4	106.5	115.7	127.5	108.7	-4.7	-3.7	-1.3	23.7	4.7
Q3	116.9	105.6	118.1	128.1	111.1	-4.3	-4.3	0.0	20.0	3.7
Q4	119.1	108.0	120.8	132.6	109.2	-4.7	-5.3	0.0	19.7	4.7
2007 – Q1	118.8	107.5	121.7	129.7	107.5	-3.0	-5.0	-0.7	21.0	5.3
Q2	118.9	105.0	121.6	130.0	111.1	-0.7	0.3	2.7	20.7	5.0
Q3	120.6	106.5	127.0	131.3	108.5	-5.3	-5.0	-4.7	17.7	6.0
Q4	117.6	106.3	121.4	128.2	110.3	-9.3	-9.3	-6.0	18.3	6.7
2008 – Q1	120.1	108.1	126.8	130.5	108.8	-13.3	-12.7	-9.7	13.7	3.7
Q2	119.4	106.6	125.0	127.0	109.8	-21.3	-18.0	-17.0	11.0	5.0
Q3	113.6	103.5	116.7	121.3	107.1	-30.3	-24.7	-24.3	4.3	6.7
Q4	104.7	103.0	106.9	107.1	102.4	-45.0	-42.3	-45.0	-12.7	7.0
2009 – Q1	93.4	97.2	92.1	91.6	97.5	-63.0	-63.3	-62.3	-24.3	6.7
Q2	91.2	95.7	86.6	88.3	97.0	-60.7	-65.7	-61.7	-6.7	3.3
Q3	93.0	97.8	86.6	89.4	97.9	-55.0	-58.3	-55.7	2.3	1.7
Q4	95.1	99.7	91.0	94.5	98.6	-47.0	-49.7	-47.7	5.3	-2.0
2010 – Q1	97.4	99.7	94.6	96.5	101.3	-41.3	-44.0	-42.0	7.3	-4.0
Q2	99.1	99.1	98.6	99.5	99.3	-36.0	-33.7	-33.7	10.3	-3.0
Q3	100.5	100.1	101.8	99.7	97.4	-29.3	-28.7	-25.7	12.3	-1.7
Q4	101.5	98.7	102.4	102.5	102.0	-24.0	-20.3	-21.0	14.0	0.0
2011 – Q1	102.1	98.5	105.1	102.8	99.7	-24.0	-16.0	-19.7	14.0	-0.7
Q2	102.0	99.5	105.3	102.3	98.1	-23.3	-16.3	-18.7	13.7	0.0
Q3	100.6	97.4	104.7	100.9	99.1	-28.3	-21.0	-24.3	7.0	2.0
Q4	98.9	96.2	102.2	98.6	95.8	-35.3	-28.0	-32.0	-0.3	2.0
2012 – Q1	96.1	93.7	99.9	94.3	96.0	-40.7	-31.0	-36.7	-2.0	1.3
Q2	94.9	93.4	97.7	92.7	95.6	-45.7	-32.7	-40.7	-4.3	1.3
Q3	94.6	94.7	97.9	91.9	97.2	-47.0	-31.3	-40.7	-5.3	1.7
Q4	92.5	92.2	95.6	88.8	91.1	-46.0	-34.7	-42.3	-4.7	0.3
2013 – Q1	....	....	....	....	....	-47.7	-33.7	-42.7	-3.0	0.3

Source: Based on Istat data.

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

Table 2.3

Labour force, employment and unemployment*(thousands of persons and percentages; raw data)*

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Services	Centre and North	South					Total
2008	867	5,001	1,987	15,550	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2009	849	4,795	1,962	15,419	16,737	6,288	23,025	1,945	24,970	7.8	62.4
2010	867	4,629	1,949	15,428	16,671	6,201	22,872	2,102	24,975	8.4	62.2
2011	850	4,692	1,847	15,579	16,752	6,216	22,967	2,108	25,075	8.4	62.2
2012	849	4,608	1,754	15,688	16,718	6,180	22,899	2,744	25,642	11	64
2008 – Q1	840	4,925	1,935	15,471	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	832	5,049	1,990	15,710	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	894	5,065	2,004	15,555	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	903	4,964	2,019	15,463	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	817	4,860	1,964	15,326	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	824	4,852	1,944	15,581	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	868	4,767	1,930	15,445	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	888	4,701	2,012	15,321	16,699	6,223	22,922	2,145	25,066	8.6	62.5
2010 – Q1	797	4,632	1,962	15,367	16,643	6,116	22,758	2,273	25,032	9.1	62.4
Q2	879	4,609	1,974	15,545	16,756	6,250	23,007	2,093	25,099	8.3	62.5
Q3	879	4,625	1,930	15,355	16,589	6,200	22,789	1,864	24,653	7.6	61.4
Q4	913	4,650	1,929	15,444	16,697	6,238	22,935	2,180	25,115	8.7	62.5
2011 – Q1	807	4,702	1,859	15,507	16,742	6,133	22,874	2,155	25,029	8.6	62.2
Q2	838	4,659	1,919	15,678	16,812	6,282	23,094	1,947	25,041	7.8	62.1
Q3	890	4,663	1,833	15,562	16,714	6,234	22,948	1,900	24,848	7.6	61.7
Q4	867	4,743	1,775	15,568	16,739	6,214	22,953	2,429	25,382	9.6	63.0
2012 – Q1	813	4,671	1,775	15,534	16,675	6,118	22,793	2,801	25,594	10.9	63.6
Q2	891	4,555	1,821	15,779	16,800	6,245	23,046	2,705	25,751	10.5	63.9
Q3	852	4,580	1,726	15,793	16,743	6,208	22,951	2,481	25,432	9.8	63.1
Q4	841	4,626	1,694	15,644	16,655	6,150	22,805	2,988	25,793	11.6	64.1

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

Table 2.4

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
			Total		Extractive	Manufacturing	Energy		
2007	2,2	3,6	2,4	3,0	2,8	3,9	2,8	4,5	4,1
2008	3,5	0,8	3,3	3,4	3,4	3,3	3,5	3,4	3,8
2009	3,1	3,1	3,1	3,4	3,3	1,7	3,3	2,6	4,0
2010	2,1	1,5	2,4	2,7	2,8	2,4	2,8	1,2	2,1
2011	1,7	2,3	2,0	2,4	2,4	3,0	2,5	....	2,8
2012	1,5	0,4	2,1	2,4	2,4	2,6	2,4	....	2,4
2009 – Q1	3,8	3,9	3,7	4,0	3,6	0,5	3,6	2,9	6,8
Q2	3,1	3,9	3,3	3,3	3,0	0,6	2,9	2,9	5,2
Q3	2,5	3,1	2,5	2,7	2,8	3,1	2,8	2,2	2,2
Q4	3,0	1,6	3,1	3,5	3,8	2,8	3,8	2,4	2,1
2010 – Q1	2,2	..	2,5	2,7	3,1	2,6	3,2	0,9	0,4
Q2	2,5	1,5	2,9	3,1	3,2	3,6	3,3	1,7	2,6
Q3	2,1	2,3	2,5	2,9	2,9	1,6	3,0	1,3	2,6
Q4	1,6	2,3	1,8	2,0	1,8	1,8	1,9	1,1	2,5
2011 – Q1	2,0	4,0	2,3	2,8	2,5	3,9	2,6	....	4,1
Q2	1,8	2,4	2,1	2,4	2,4	3,1	2,4	....	2,3
Q3	1,6	1,5	2,0	2,4	2,4	2,6	2,4	....	2,5
Q4	1,5	1,6	1,9	2,4	2,4	2,4	2,4	....	2,5
2012 – Q1	1,4	0,1	1,9	2,4	2,4	2,8	2,4	....	2,6
Q2	1,5	0,1	2,0	2,3	2,2	2,7	2,3	....	2,4
Q3	1,5	0,3	2,1	2,4	2,4	2,6	2,4	....	2,3
Q4	1,7	0,8	2,3	2,6	2,6	2,6	2,6	....	2,3
2011 – Jan.	2,0	4,0	2,4	2,8	2,6	3,9	2,6	....	4,1
Feb.	2,0	4,0	2,3	2,7	2,5	3,9	2,6	....	4,1
Mar.	1,9	4,0	2,2	2,7	2,5	3,9	2,6	....	4,1
Apr.	1,8	4,0	2,1	2,5	2,6	4,3	2,6	....	2,0
May	1,8	1,6	2,0	2,4	2,4	2,5	2,4	....	2,5
June	1,7	1,6	2,0	2,3	2,3	2,5	2,3	....	2,5
July	1,6	1,6	2,0	2,4	2,3	2,6	2,4	....	2,5
Aug.	1,6	1,5	2,0	2,4	2,4	2,6	2,4	....	2,5
Sept.	1,7	1,5	2,0	2,4	2,4	2,6	2,4	....	2,5
Oct.	1,6	1,6	1,9	2,4	2,4	2,6	2,4	....	2,5
Nov.	1,4	1,6	1,9	2,4	2,4	2,3	2,4	....	2,5
Dec.	1,4	1,6	1,9	2,4	2,4	2,3	2,4	....	2,5
2012 – Jan.	1,4	0,1	1,9	2,4	2,4	2,8	2,4	....	2,5
Feb.	1,5	0,1	2,0	2,4	2,4	2,8	2,4	....	2,5
Mar.	1,3	0,1	1,8	2,4	2,4	2,8	2,4	....	2,6
Apr.	1,5	0,1	2,0	2,3	2,2	2,7	2,2	....	2,6
May	1,4	0,1	2,0	2,2	2,2	2,7	2,2	....	2,2
June	1,5	0,1	2,1	2,3	2,3	2,7	2,3	....	2,2
July	1,6	0,3	2,1	2,4	2,4	2,6	2,4	....	2,3
Aug.	1,6	0,3	2,1	2,4	2,4	2,6	2,4	....	2,3
Sept.	1,5	0,3	2,0	2,4	2,4	2,6	2,4	....	2,3
Oct.	1,6	0,3	2,2	2,4	2,5	2,6	2,4	....	2,3
Nov.	1,7	0,9	2,3	2,6	2,6	2,6	2,6	....	2,3
Dec.	1,8	1,2	2,4	2,6	2,7	2,6	2,7	....	2,3
2013 – Jan.	1,5	1,6	2,0	1,9	2,1	0,3	2,1	....	0,5
Feb.	1,4	1,7	1,9	1,9	2,1	0,3	2,1	....	0,5

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

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

cont.

Table 2.4 cont.

	Contractual earnings (1)								Public services
	(percentage changes on the year-earlier period)								
	Non-farm private sector								
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
2007	1,8	2,2	1,0	2,3	1,8	2,8	0,6	1,6	1,4
2008	3,2	2,2	5,8	3,3	1,2	3,7	5,4	2,5	4,1
2009	2,9	3,9	1,9	1,4	2,6	1,1	2,0	3,8	3,0
2010	2,2	3,2	1,8	0,8	3,4	3,6	2,3	1,3	1,3
2011	1,7	2,0	2,0	1,4	1,7	2,6	0,9	1,4	0,7
2012	1,7	1,7	2,3	2,2	1,6	1,2	1,4	1,6	..
2009 – Q1	3,3	4,9	1,9	1,4	1,1	2,6	1,7	4,1	3,9
Q2	3,2	4,9	1,9	1,0	2,7	1,7	1,7	4,3	2,5
Q3	2,3	2,3	1,8	1,7	3,2	0,0	1,6	3,8	2,7
Q4	2,8	3,5	1,8	1,6	3,3	0,0	2,9	2,9	2,9
2010 – Q1	2,3	3,0	2,0	1,4	4,2	2,5	2,7	1,7	1,7
Q2	2,6	3,9	2,4	1,4	2,6	3,2	2,6	1,5	1,5
Q3	2,1	3,5	1,0	0,3	3,5	4,5	2,6	0,9	1,0
Q4	1,7	2,7	1,7	0,3	3,3	4,5	1,3	1,1	1,0
2011 – Q1	1,8	2,5	1,8	1,0	2,5	2,0	1,3	1,2	1,2
Q2	1,8	2,0	2,0	1,2	1,9	2,4	1,3	1,5	0,8
Q3	1,7	1,9	2,0	1,5	1,1	3,0	0,7	1,9	0,6
Q4	1,5	1,6	2,0	1,9	1,5	3,0	0,5	1,2	0,2
2012 – Q1	1,4	1,4	2,0	2,0	1,5	3,0	..	1,6	..
Q2	1,8	1,9	2,1	2,0	1,6	2,0	1,2	1,7	..
Q3	1,7	1,6	2,3	2,0	1,7	..	2,3	1,5	..
Q4	2,1	2,1	2,7	2,6	1,3	..	2,3	1,6	..
2011 – Jan.	1,9	2,8	1,7	1,1	2,5	2,0	1,3	1,2	1,2
Feb.	1,8	2,8	1,7	0,9	2,5	2,0	1,3	1,2	1,2
Mar.	1,7	2,0	2,0	0,9	2,5	2,0	1,3	1,3	1,2
Apr.	1,7	2,0	2,0	0,9	2,8	2,0	1,3	1,3	0,8
May	1,7	2,0	2,0	1,3	2,8	2,0	1,3	1,3	0,8
June	1,8	2,0	2,0	1,3	0,3	3,0	1,3	1,8	0,8
July	1,7	2,0	2,0	1,3	1,1	3,0	0,7	1,8	0,6
Aug.	1,7	2,0	2,0	1,3	1,1	3,0	0,7	1,8	0,6
Sept.	1,7	1,6	2,0	1,9	1,1	3,0	0,7	2,0	0,5
Oct.	1,5	1,6	2,0	1,9	1,5	3,0	0,7	1,0	0,5
Nov.	1,5	1,6	2,0	1,9	1,5	3,0	0,7	0,9	..
Dec.	1,5	1,6	2,0	1,9	1,5	3,0	0,0	1,6	..
2012 – Jan.	1,4	1,6	2,0	1,6	1,5	3,0	0,0	1,6	..
Feb.	1,6	1,6	2,0	2,3	1,5	3,0	0,0	1,6	..
Mar.	1,3	0,9	2,1	2,3	1,5	3,0	0,0	1,7	..
Apr.	1,8	1,9	2,1	2,3	1,2	3,0	0,6	1,9	..
May	1,8	1,9	2,1	1,9	1,2	3,0	0,6	1,9	..
June	1,8	1,9	2,1	1,9	2,5	..	2,3	1,4	..
July	1,8	1,9	2,1	1,9	1,7	..	2,3	1,4	..
Aug.	1,8	1,9	2,1	2,0	1,7	..	2,3	1,4	..
Sept.	1,7	1,0	2,7	2,3	1,7	..	2,3	1,7	..
Oct.	2,1	2,1	2,7	2,3	1,3	..	2,3	1,9	..
Nov.	2,1	2,1	2,7	2,3	1,3	..	2,3	1,9	..
Dec.	2,2	2,1	2,7	3,2	1,3	..	2,3	1,2	..
2013 – Jan.	2,1	2,1	2,7	2,7	1,3	..	2,4	1,1	..
Feb.	1,9	2,1	2,7	2,0	1,3	..	2,4	1,1	..

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

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

Table 2.5

	Total economy	Agriculture	Actual earnings (1) (percentage changes on the year-earlier period; raw data)											Public services		
			Total	Non-farm private sector								Total	Private services			
				Total	Industry			Construction	Total	Trade and repairs, transport and storage, hotels and restaurants	Information and communication		Finance, insur., real est., prof., tech., scient. and admin.			
					Extrac-tive industry	Manufac-turing	Energy, water, waste treatment									
2006	3.2	1.3	3.3	3.3	3.5	3.6	3.6	2.3	2.8	3.3	2.3	1.7	5.5	3.2		
2007	2.2	3.6	2.9	3.1	3.2	3.2	3.3	2.9	2.8	2.8	2.6	1.7	2.7	0.7		
2008	3.4	1.0	3.2	3.9	3.9	5.8	4.0	2.8	4.2	2.6	3.1	2.2	1.9	3.8		
2009	1.8	3.1	1.9	2.8	2.9	1.9	2.6	4.0	4.0	0.9	1.6	1.5	-0.5	1.7		
2010	2.8	1.7	3.5	4.2	4.6	3.9	4.8	1.8	2.9	2.9	3.1	3.3	2.2	1.5		
2011	1.3	2.2	2.0	2.8	2.6	4.1	2.6	2.5	2.9	1.4	1.7	1.9	0.6	-0.3		
2012	1.0	..	1.6	2.3	2.1	2.2	2.1	1.7	2.1	1.1	1.4	1.2	0.8	-0.2		
2008 – Q1	4.0	0.1	4.5	5.2	5.5	3.3	5.6	4.6	3.8	3.8	3.7	2.9	3.3	3.2		
Q2	4.0	0.2	1.7	3.0	2.9	9.6	3.1	0.4	2.8	0.7	1.6	1.7	-0.9	9.1		
Q3	4.1	1.0	4.4	4.7	4.2	5.6	4.3	1.9	7.1	4.1	3.8	2.1	5.5	3.6		
Q4	2.1	2.4	2.9	3.5	3.8	4.3	3.8	4.4	3.5	2.3	3.3	2.5	1.0	0.5		
2009 – Q1	0.9	4.0	-0.8	-0.3	-0.3	0.2	-0.7	3.0	1.1	-1.3	-0.3	0.1	-3.2	4.3		
Q2	2.0	4.0	3.5	3.8	3.1	3.3	2.7	4.0	7.3	2.9	3.4	1.1	1.8	-1.2		
Q3	1.8	3.1	0.7	2.7	2.9	0.5	2.5	4.3	3.4	-1.1	0.4	-0.1	-3.9	4.5		
Q4	2.5	1.4	3.6	4.8	5.3	3.1	5.3	4.9	4.1	2.5	2.3	4.3	2.6	0.3		
2010 – Q1	2.8	-0.3	3.9	4.6	5.3	13.2	5.4	2.5	2.2	3.2	3.4	3.8	2.8	0.7		
Q2	3.8	1.4	4.1	5.2	5.8	1.9	5.9	4.6	3.4	3.3	3.5	4.1	2.5	3.8		
Q3	2.6	2.3	3.8	4.2	4.1	0.2	4.6	-1.0	4.1	3.5	3.2	4.0	3.4	0.4		
Q4	1.9	2.3	2.2	3.0	2.6	1.7	2.8	1.0	2.4	1.6	2.3	1.7	0.3	1.2		
2011 – Q1	2.1	3.9	2.9	4.5	4.0	5.5	3.8	6.6	4.6	1.8	3.1	2.0	-0.3	0.5		
Q2	1.4	2.4	2.5	3.4	4.0	4.2	4.1	2.4	2.0	1.8	1.9	2.3	1.7	-1.1		
Q3	0.8	1.6	0.9	1.6	1.5	3.7	1.6	-0.1	1.5	0.4	0.5	1.8	0.2	0.3		
Q4	0.9	1.6	1.6	1.9	1.3	3.2	1.3	1.4	3.3	1.4	1.7	2.6	..	-0.6		
2012 – Q1	1.2	..	1.7	1.7	1.7	1.4	2.0	-1.3	2.0	1.6	1.3	2.4	2.3	0.4		
Q2	0.6	..	0.9	1.2	1.1	2.2	1.0	1.9	1.0	0.6	0.8	2.3	0.5	0.1		
Q3	1.4	0.1	2.1	2.8	2.5	2.7	2.4	3.6	2.3	1.6	2.6	2.0	-0.7	-0.1		
Q4	1.0	0.2	2.1	3.5	3.2	2.6	3.3	2.5	3.6	1.0	1.0	-1.6	1.3	-1.3		

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

Table 2.6

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2009	3.5	-5.3	-15.1	-10.3	9.3
2010	3.1	8.2	6.0	-2.0	-4.8
2011	2.3	0.8	1.2	0.3	1.4
2012	2.9	-0.6	-3.5	-2.8	3.6
2010 – Q1	2.9	8.6	4.3	-4.0	-5.2
Q2	4.2	10.7	7.2	-3.2	-5.9
Q3	3.9	6.7	6.2	-0.4	-2.6
Q4	2.2	6.9	5.5	-1.3	-4.4
2011 – Q1	2.5	2.6	3.5	0.9	-0.1
Q2	2.8	2.4	3.2	0.8	0.4
Q3	2.6	1.4	1.2	-0.2	1.1
Q4	0.0	-2.2	-1.0	1.2	2.2
2012 – Q1	2.2	0.8	-2.3	-3.1	1.3
Q2	3.1	-1.6	-4.6	-3.1	4.8
Q3	3.1	-1.4	-3.2	-1.8	4.6
Q4	3.9	-0.2	-4.1	-3.9	4.1
Servizi					
2009	1.4	-1.2	-2.7	-1.6	2.6
2010	2.1	1.2	1.1	-0.1	0.9
2011	0.3	-0.1	0.7	0.8	0.5
2012	0.3	-1.1	-1.2	-0.2	1.4
2010 – Q1	1.4	0.4	1.0	0.7	1.1
Q2	3.6	2.0	1.0	-0.9	1.6
Q3	1.9	1.5	1.0	-0.5	0.3
Q4	1.7	1.3	1.4	0.1	0.4
2011 – Q1	1.4	1.0	0.7	-0.2	0.5
Q2	0.0	-0.5	0.8	1.3	0.4
Q3	0.0	-0.8	0.9	1.7	0.8
Q4	-0.4	-1.0	0.4	1.3	0.6
2012 – Q1	1.1	1.1	-0.4	-1.5	0.0
Q2	-0.1	-0.4	-1.2	-0.8	0.3
Q3	-0.1	-3.1	-1.7	1.4	3.1
Q4	0.5	-1.6	-1.6	0.0	2.1
Total economy					
2009	2.0	-2.3	-5.6	-3.4	4.4
2010	2.3	2.4	1.7	-0.7	-0.1
2011	1.0	0.2	0.5	0.3	0.8
2012	1.2	-0.6	-2.0	-1.4	1.8
2010 – Q1	1.7	1.6	1.2	-0.4	0.0
Q2	3.5	3.1	1.8	-1.2	0.4
Q3	2.4	2.5	1.8	-0.7	-0.1
Q4	2.0	2.7	1.9	-0.7	-0.6
2011 – Q1	1.8	1.4	1.1	-0.3	0.4
Q2	0.9	0.3	1.0	0.7	0.6
Q3	0.8	-0.3	0.6	0.9	1.0
Q4	-0.2	-1.0	-0.1	0.8	0.8
2012 – Q1	1.5	1.1	-1.2	-2.3	0.4
Q2	1.0	-0.3	-2.1	-1.9	1.2
Q3	0.9	-2.1	-2.4	-0.3	3.1
Q4	1.6	-0.9	-2.4	-1.6	2.5

Source: Based on Istat data.

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

Table 2.7

National consumer price indices
(percentage changes on the year-earlier period) (1)

	Items with unregulated prices						Energy products
	Excluding food & energy products			Food products			
	Goods (3)	Services	Total (3)	Processed	Unprocessed	Total	
<i>Weights (2)</i>	<i>(25.1)</i>	<i>(37.0)</i>	<i>(62.1)</i>	<i>(10.4)</i>	<i>(6.5)</i>	<i>(16.8)</i>	<i>(5.2)</i>
2009	1.2	1.8	1.5	2.1	1.5	1.9	-13.2
2010	1.1	1.8	1.5	0.6	-0.3	0.2	11.2
2011	1.4	2.2	1.9	2.4	2.5	2.5	14.6
2012	1.7	1.9	1.8	2.7	2.2	2.6	14.3
2010 – Jan.	0.9	1.7	1.4	0.4	0.4	0.4	11.6
Feb.	1.0	1.6	1.3	0.4	-0.1	0.2	10.6
Mar.	1.0	2.0	1.6	0.5	-0.6	0.1	14.4
Apr.	1.0	2.1	1.6	0.4	-1.1	-0.1	15.0
May	0.9	1.8	1.4	0.4	-1.5	-0.3	15.4
June	1.0	1.9	1.5	0.4	-1.3	-0.2	9.9
July	1.2	2.0	1.6	0.5	-0.9	0.0	10.6
Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9
Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4
Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4
Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3
Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4
Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6
Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0
Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3
May	1.2	2.2	1.8	2.2	4.2	2.9	12.6
June	1.1	2.6	1.9	2.6	3.8	3.0	12.2
July	1.0	2.7	1.9	2.8	1.5	2.2	13.6
Aug.	1.0	2.6	1.8	2.8	1.0	2.2	15.5
Sept.	1.7	2.6	2.2	3.0	0.9	2.2	15.4
Oct.	2.2	2.3	2.3	3.2	1.1	2.5	16.5
Nov.	2.0	2.2	2.1	3.4	2.6	3.1	16.1
Dec.	1.9	2.3	2.1	3.5	2.0	2.9	16.1
2012 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4
Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9
Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6
Apr.	2.0	2.1	2.1	3.0	1.3	2.4	17.2
May	2.0	2.0	2.0	2.9	0.8	2.1	15.3
June	2.1	1.9	2.0	2.8	2.6	2.8	13.9
July	2.1	1.8	2.0	2.6	2.6	2.6	10.5
Aug.	1.9	2.2	2.1	2.5	2.8	2.5	13.2
Sept.	1.5	1.7	1.6	2.5	3.5	2.8	17.5
Oct.	0.9	1.6	1.3	2.3	3.4	2.7	15.0
Nov.	0.8	1.6	1.3	2.1	2.7	2.4	11.6
Dec.	0.8	1.8	1.5	2.0	3.5	2.6	7.7
2013 – Jan.	0.8	2.0	1.5	2.0	4.8	3.2	3.5
Feb.	0.8	1.7	1.3	2.0	3.1	2.5	2.9
Mar.	0.7	1.5	1.3	2.1	3.0	2.5	0.2

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2013. – (3) Bank of Italy calculations. Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price indices (percentage changes on the year-earlier period) (1)								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco products (3)	General index
	Tobacco products	Total	Energy products	Non-energy products (3)	Services	Total energy products		
Weights (2)	(2.3)	(86.4)	(4.3)	(2.3)	(7.0)	(9.5)	(71.4)	(100.0)
2009	4.1	0.9	-1.7	-0.4	2.5	-8.9	1.5	0.8
2010	3.3	1.7	-4.9	0.0	2.4	4.2	1.5	1.5
2011	4.1	2.7	6.2	0.0	3.2	11.3	1.9	2.8
2012	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0
2010 – Jan.	5.4	1.7	-12.1	-0.1	3.5	0.8	1.5	1.3
Feb.	3.8	1.6	-11.9	-0.4	3.0	0.4	1.4	1.2
Mar.	2.5	1.8	-11.8	-0.9	2.8	2.5	1.5	1.4
Apr.	2.5	1.9	-7.7	-1.0	2.7	4.9	1.6	1.5
May	2.5	1.7	-6.6	-1.4	1.9	5.7	1.3	1.4
June	2.5	1.5	-6.3	-0.4	2.0	2.9	1.5	1.3
July	2.6	1.7	-1.7	0.3	2.5	5.3	1.6	1.7
Aug.	2.8	1.6	-0.9	0.5	2.6	4.2	1.6	1.6
Sept.	2.8	1.6	-0.4	0.4	1.8	4.7	1.5	1.6
Oct.	4.9	1.9	0.1	0.5	2.0	6.0	1.6	1.7
Nov.	4.9	1.7	1.4	1.0	2.0	5.4	1.5	1.7
Dec.	2.5	1.9	1.9	1.0	1.9	7.7	1.5	1.9
2011 – Jan.	2.5	2.0	3.3	0.6	2.6	9.3	1.5	2.1
Feb.	2.5	2.3	3.3	1.0	3.0	10.0	1.6	2.4
Mar.	2.5	2.5	3.3	1.6	3.3	10.3	1.7	2.5
Apr.	2.5	2.5	5.3	1.3	3.2	10.7	1.9	2.6
May	2.5	2.6	5.3	0.1	3.2	9.8	1.9	2.6
June	2.5	2.7	5.0	0.4	2.9	9.3	2.0	2.7
July	3.7	2.7	6.4	-0.5	2.2	10.7	1.9	2.7
Aug.	4.5	2.8	6.4	-0.5	2.2	11.9	1.9	2.8
Sept.	4.5	3.0	6.4	-0.6	3.6	11.7	2.3	3.0
Oct.	7.0	3.1	9.8	-0.8	4.0	13.8	2.3	3.4
Nov.	7.0	3.1	10.1	-1.3	4.3	13.8	2.1	3.3
Dec.	7.0	3.1	10.1	-1.7	3.9	13.7	2.1	3.3
2012 – Jan.	7.2	3.0	14.1	-2.4	3.5	15.5	2.0	3.2
Feb.	7.2	3.2	14.0	-2.8	3.4	15.6	2.0	3.3
Mar.	8.9	3.2	13.9	-4.0	3.2	15.4	1.9	3.3
Apr.	9.3	3.1	13.5	-3.7	3.0	15.6	1.9	3.3
May	9.4	2.9	15.3	-2.6	2.9	15.3	1.8	3.2
June	9.6	2.9	15.3	-2.3	3.6	14.5	1.9	3.3
July	8.3	2.6	13.6	-1.7	3.6	12.1	1.9	3.1
Aug.	7.2	2.9	13.5	-1.7	3.4	13.4	2.0	3.2
Sept.	7.2	2.8	13.6	-1.9	3.3	15.9	1.6	3.2
Oct.	2.7	2.4	11.6	-1.8	2.8	13.7	1.3	2.6
Nov.	2.7	2.1	11.4	-1.8	2.7	11.5	1.3	2.5
Dec.	2.7	2.1	11.4	-1.4	2.9	9.3	1.5	2.3
2013 – Jan.	2.7	2.0	8.0	-0.6	2.8	5.4	1.5	2.2
Feb.	2.7	1.5	7.9	-0.6	2.5	5.0	1.3	1.9
Mar.	1.0	1.3	7.9	0.7	2.6	3.4	1.3	1.6

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2013. – (3) Bank of Italy calculations. Calculated on the basis of product classes.

Table 2.8

Harmonized index of consumer prices (percentage changes on the year-earlier period) (1)									
	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights (2)	28.6	41.2	69.8	12.0	8.2	20.2	10.0	81.8	100.0
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.3	3.3
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9
May	1.9	2.4	2.1	2.5	3.9	3.0	9.7	2.2	3.0
June	1.8	2.6	2.3	2.7	3.5	3.0	9.4	2.3	3.0
July	-1.3	2.6	1.0	3.0	1.6	2.5	10.6	1.3	2.1
Aug.	-1.4	2.9	1.2	3.3	1.3	2.5	11.8	1.5	2.3
Sept.	2.9	3.1	3.1	3.4	1.3	2.5	11.7	3.1	3.6
Oct.	2.5	2.9	2.7	4.2	1.6	3.2	13.8	3.0	3.8
Nov.	2.5	2.6	2.6	4.3	2.7	3.6	13.7	2.9	3.7
Dec.	2.4	2.7	2.6	4.4	2.3	3.6	13.7	2.9	3.7
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7
May	2.2	2.3	2.2	4.2	1.1	3.0	15.2	2.6	3.5
June	2.3	2.4	2.3	4.2	2.7	3.6	14.5	2.6	3.6
July	3.2	2.3	2.6	3.7	2.7	3.3	12.0	2.8	3.6
Aug.	1.7	2.3	2.0	3.4	2.8	3.2	13.5	2.2	3.3
Sept.	1.8	1.9	1.8	3.4	3.3	3.4	15.9	2.1	3.4
Oct.	1.2	1.7	1.4	2.4	3.2	2.7	13.6	1.6	2.8
Nov.	1.0	1.8	1.4	2.2	2.8	2.5	11.6	1.6	2.6
Dec.	1.0	2.1	1.6	2.1	3.2	2.5	9.3	1.7	2.6
2013 – Jan.	0.7	2.2	1.7	2.1	4.4	3.0	5.4	1.8	2.4
Feb.	0.5	1.7	1.4	2.1	2.7	2.3	5.0	1.5	2.0
Mar.	1.1	1.7	1.5	1.6	2.7	2.0	3.4	1.5	1.8

Source: Based on Eurostat data.

(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. –

(2) The weights shown in the table are those for January 2013.

Table 2.9

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

	France			Germany			Euro area (2)			Other euro-area countries (3)		
	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items
2010	-0.1	0.6	-3.9	0.5	0.9	-1.6	0.0	0.5	-2.7	0.0	0.7	-3.3
2011	0.6	0.8	-0.2	0.4	0.7	-0.6	0.2	0.5	-0.8	0.2	0.6	-1.0
2012	1.1	0.5	3.9	1.2	0.8	3.2	0.8	0.5	2.7	1.0	0.6	3.2
2010 – Q1	-0.2	0.3	-3.0	0.5	0.6	-0.2	0.1	0.5	-1.7	0.2	0.6	-2.1
Q2	-0.3	0.7	-5.3	0.5	1.1	-2.1	-0.1	0.6	-3.3	-0.1	0.8	-4.0
Q3	-0.1	0.7	-4.1	0.5	1.1	-2.0	0.0	0.6	-3.0	0.0	0.7	-3.6
Q4	0.1	0.7	-3.1	0.4	0.9	-2.4	0.0	0.5	-2.9	0.0	0.6	-3.5
2011 – Q1	0.3	0.7	-1.4	0.1	0.6	-1.7	-0.2	0.3	-2.0	-0.2	0.3	-2.4
Q2	0.7	0.9	0.2	0.4	0.7	-0.4	0.2	0.5	-0.8	0.2	0.6	-1.0
Q3	0.3	0.6	-0.7	0.0	0.3	-1.0	0.0	0.3	-1.1	-0.1	0.3	-1.3
Q4	1.0	1.1	1.2	1.1	1.3	0.8	0.8	0.9	0.6	0.9	1.1	0.7
2012 – Q1	1.0	0.5	3.4	1.2	0.8	3.1	0.9	0.6	2.6	1.1	0.7	3.1
Q2	1.3	0.7	4.5	1.5	1.0	4.3	1.1	0.7	3.5	1.4	0.9	4.2
Q3	1.2	0.6	4.2	1.4	1.2	2.8	0.9	0.6	2.5	1.1	0.8	3.0
Q4	0.9	0.3	3.6	0.6	0.3	2.5	0.3	0.0	2.0	0.4	0.0	2.5

Source: Based on Eurostat data.

(1) The differentials are based on percentage changes in the harmonized CPI with respect to the corresponding period. – (2) Includes Italy. – (3) Excludes Italy. – (4) General price index net of unprocessed food products and energy products.

Table 2.10

Index of producer prices of industrial products sold on the domestic market								
<i>(percentage changes on the year-earlier period) (1)</i>								
	Consumer goods (2)		Food products (3)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
<i>Weights</i>	23.1	12.0	12.2	17.2	27.2	32.6	55.2	100
2008	3.8	0.4	9.3	3.0	3.6	15.2	2.5	5.8
2009	-0.9	-0.2	-3.9	0.0	-5.6	-14.8	-2.6	-5.4
2010	0.6	0.1	0.9	0.1	3.8	8.2	2.0	3.1
2011	2.9	2.1	4.9	1.7	4.9	8.9	3.1	5.1
2012	2.3	1.1	3.8	0.7	0.4	11.2	0.5	4.1
2010 – Jan.	-0.1	0.1	-1.1	-1.5	0.3	3.4	0.0	0.3
Feb.	0.0	-0.2	-0.6	-1.0	1.1	4.5	0.5	0.9
Mar.	-0.1	-0.6	-0.5	-0.7	2.1	8.0	1.0	2.1
Apr.	0.2	-0.3	0.0	-0.4	3.7	10.3	1.9	3.2
May	0.4	0.1	0.0	0.1	4.3	10.5	2.4	3.8
June	0.5	0.3	0.4	0.0	4.7	8.1	2.5	3.4
July	0.6	0.1	0.8	0.6	4.6	11.6	2.6	4.4
Aug.	0.8	0.2	1.1	0.5	4.8	9.0	2.7	3.8
Sept.	1.0	0.5	2.0	0.6	4.8	10.8	2.6	4.2
Oct.	1.1	0.5	2.5	0.7	4.9	7.4	2.6	3.3
Nov.	1.3	0.4	3.1	0.9	5.0	6.8	2.7	3.6
Dec.	1.2	0.2	2.9	0.9	5.0	8.7	2.6	4.0
2011 – Jan.	1.5	1.1	3.1	1.6	4.6	7.7	2.7	4.2
Feb.	2.0	1.4	4.1	1.7	6.0	6.6	3.4	4.5
Mar.	2.5	1.9	4.8	1.7	6.4	7.2	3.7	5.0
Apr.	3.0	2.5	5.4	1.7	6.1	7.7	3.6	5.1
May	3.0	2.4	5.4	1.6	5.8	6.4	3.4	4.6
June	2.9	2.1	5.4	1.8	5.4	6.8	3.2	4.6
July	2.9	2.1	5.4	1.8	5.3	8.5	3.2	5.2
Aug.	3.1	2.2	5.6	1.8	5.2	8.9	3.2	5.4
Sept.	3.3	2.4	5.1	1.6	4.6	9.3	3.0	5.3
Oct.	3.4	2.3	5.0	1.5	4.1	12.6	2.8	6.1
Nov.	3.6	2.6	4.8	1.5	3.3	12.9	2.5	6.0
Dec.	3.5	2.6	4.5	1.6	2.8	12.0	2.3	5.5
2012 – Jan.	3.1	2.0	4.0	1.1	1.8	12.6	1.6	5.2
Feb.	2.8	1.8	3.5	1.0	1.1	13.7	1.2	5.2
Mar.	2.5	1.6	3.2	0.8	0.7	13.3	0.9	4.8
Apr.	2.0	1.1	2.9	0.7	0.1	13.0	0.5	4.6
May	1.9	0.7	3.0	0.6	-0.1	12.8	0.2	4.4
June	2.0	1.1	2.8	0.7	-0.4	12.1	0.2	4.2
July	2.4	1.0	3.7	0.5	-0.5	10.9	0.1	3.8
Aug.	2.5	0.9	4.3	0.4	-0.3	13.5	0.1	4.5
Sept.	2.2	0.7	4.6	0.6	0.1	12.0	0.1	4.2
Oct.	2.3	0.7	4.7	0.7	0.4	9.0	0.3	3.5
Nov.	2.1	0.8	4.5	0.7	0.8	6.6	0.5	2.8
Dec.	2.1	0.8	4.5	0.6	1.0	5.3	0.5	2.4
2013 – Jan.	1.8	0.5	4.3	0.4	0.7	0.0	0.2	0.7
Feb.	1.8	0.5	4.2	0.4	0.1	-0.4	0.0	0.5

Source: Based on Eurostat data.

(1) Indices, 2010=100. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods". – (3) Food products are mainly for final consumption, except for the groups "grain milling, manufacture of starches and starch products" and "manufacture of prepared animal feeds" according to the NACE classification - revision 2, which are considered as intermediate goods.

Table 2.11

	Consumer goods (2)		Food (3)	Investment goods	Intermediate goods	Energy goods	Total, net of energy goods	Total
	Total	Non-food						
2008	3.1	1.6	8.3	0.6	1.6	23.2	1.7	2.8
2009	0.7	0.7	-0.1	-0.4	-4.2	-20.1	-1.3	-2.6
2010	0.6	0.6	-1.1	0.2	2.5	32.5	1.0	2.7
2011	1.7	1.6	2.8	1.4	5.0	28.1	2.7	3.5
2012	1.9	1.6	2.7	0.7	1.1	14.3	1.2	1.7
2010 – Jan.	0.6	0.9	-2.8	-0.6	-3.7	31.9	-1.4	0.6
Feb.	-0.2	-0.3	-2.3	-0.4	-2.1	37.9	-1.0	1.1
Mar.	0.2	0.3	-2.0	-0.8	0.1	48.6	-0.1	2.2
Apr.	0.4	0.4	-1.5	-0.8	1.7	53.6	0.5	2.9
May	0.7	0.6	-0.9	0.0	3.2	43.2	1.1	3.2
June	0.5	0.5	-1.3	-0.1	3.9	32.6	1.3	3.0
July	0.7	0.8	-1.5	0.2	4.8	28.5	1.7	3.2
Aug.	0.6	0.4	-0.7	0.2	4.6	20.3	1.7	2.8
Sept.	0.7	0.6	-0.2	1.0	4.3	25.4	1.9	3.2
Oct.	1.2	1.2	-0.1	1.1	4.3	20.6	2.0	3.2
Nov.	1.0	1.0	-0.3	1.0	4.4	23.5	2.0	3.2
Dec.	1.1	1.1	0.4	1.6	5.1	33.8	2.5	4.0
2011 – Jan.	0.6	0.6	0.2	0.7	5.4	30.0	2.3	3.1
Feb.	1.3	1.4	0.9	0.8	5.8	32.4	2.7	3.5
Mar.	1.8	1.8	2.3	1.1	6.1	29.4	3.0	3.8
Apr.	1.8	1.8	2.5	1.3	5.8	26.2	3.0	3.7
May	1.3	1.2	2.3	1.3	5.7	24.5	2.8	3.5
June	1.6	1.4	2.8	1.6	5.2	22.3	2.9	3.4
July	1.8	1.5	3.5	1.5	4.8	33.6	2.7	3.7
Aug.	1.6	1.4	3.0	1.5	4.8	30.2	2.6	3.5
Sept.	1.9	1.5	3.7	1.5	4.9	33.6	2.8	3.8
Oct.	2.2	1.8	3.6	1.7	4.3	32.6	2.8	3.7
Nov.	2.3	2.0	4.0	1.8	4.1	26.8	2.7	3.5
Dec.	2.6	2.2	4.6	1.6	3.6	18.6	2.6	3.1
2012 – Jan.	3.2	2.9	4.7	1.3	2.8	22.4	2.4	3.0
Feb.	2.9	2.6	4.4	1.4	2.2	21.9	2.1	2.8
Mar.	2.2	1.8	3.3	1.3	1.7	18.8	1.7	2.3
Apr.	2.3	1.9	2.8	1.3	1.4	18.9	1.6	2.2
May	2.6	2.3	2.9	1.1	1.0	13.7	1.7	2.0
June	2.0	1.7	2.8	0.8	0.9	10.4	1.1	1.5
July	1.7	1.3	2.7	0.6	0.7	10.9	1.0	1.3
Aug.	1.5	1.3	2.3	0.5	0.9	21.3	1.0	1.6
Sept.	1.4	1.4	1.3	0.3	0.4	14.7	0.7	1.2
Oct.	1.2	1.3	1.5	0.2	0.6	11.9	0.6	1.1
Nov.	0.9	0.6	1.7	0.2	0.3	5.5	0.5	0.7
Dec.	0.7	0.4	1.7	0.1	0.4	3.3	0.4	0.6
2013 – Jan.	0.6	0.6	1.5	0.7	-0.1	0.1	0.4	0.3
Feb.	0.2	0.0	1.0	0.1	-0.4	0.1	0.0	-0.1

Source: Based on Eurostat data.

(1) Indices, 2010=100. – (2) The item does not include energy goods or motor vehicles; the latter are included under investment goods. – (3) Food products are mostly for consumption, except for the following groups of the NACE rev. 2 classification: “Manufacture of grain mill products, starches and starch products” and “Production of animal feeds”, which are included under intermediate goods.

Table 2.12

Merchandise exports and imports cif-fob by main countries and areas
(January-December 2012; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values (1)	Change			Percentage composition of values (1)	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
EU countries	56.0	-0.7	3.1	-3.7	53.7	-7.1	1.5	-8.5
<i>of which: Euro-17</i>	42.6	-1.5	2.9	-4.2	43.4	-7.1	1.3	-8.2
<i>of which: France</i>	11.6	-1.0	2.7	-3.5	8.4	-6.8	3.1	-9.6
<i>Germany</i>	13.1	-1.1	2.4	-3.5	15.5	-11.5	1.1	-12.3
<i>Spain</i>	5.3	-8.0	2.2	-10.0	4.5	-7.0	1.6	-8.4
<i>United Kingdom</i>	4.7	8.1	5.4	2.5	2.7	-12.7	2.7	-15.2
Non-EU countries	44.0	9.2	5.8	3.4	46.3	-3.9	6.8	-10.1
<i>of which: China</i>	2.7	-9.9	5.0	-14.2	7.4	-16.5	3.3	-19.3
<i>DAEs (2)</i>	3.2	10.3	6.7	3.4	2.0	-17.4	3.7	-20.3
<i>Japan</i>	1.3	19.1	7.2	11.3	1.1	-24.3	6.0	-28.4
<i>OPEC (3)</i>	4.7	24.6	5.5	18.0	8.5	19.7	14.6	4.2
<i>Russia</i>	2.5	7.4	3.8	3.5	4.2	8.4	10.5	-2.1
<i>Switzerland</i>	5.5	10.8	6.9	4.0	2.8	-2.4	2.2	-4.7
<i>United States</i>	6.1	16.8	8.2	8.2	3.2	-2.8	4.5	-7.2
Total	100.0	3.7	4.3	-0.5	100.0	-5.6	4.1	-9.4

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2011. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.13

Merchandise exports and imports *cif-fob* by branch of economic activity and balances*(January-December 2012; changes on the corresponding period in percentages and in millions of euros for the balance)*

SECTORS (1)	Exports				Imports				Change in balance (3)
	Percent-age composition of values (2) (3)	Change			Percent-age composition of values (2) (3)	Change			
		Values	Average unit values	Volumes		Values	Average unit values	Volumes	
Total	100.0	3.7	4.3	-0.5	100.0	-5.6	4.1	-9.4	36.489
Agriculture, forestry and fishing	1.5	-0.2	3.8	-3.4	3.2	-5.5	4.3	-9.4	713
Mining and quarrying	0.3	13.8	6.9	7.4	17.2	7.2	12.0	-4.6	-4.785
Manufacturing	95.8	3.6	4.3	-0.5	76.1	-8.6	1.9	-10.3	39.480
Food products, beverages and tobacco products	6.5	6.7	4.2	2.5	6.8	-0.9	3.7	-4.5	1.896
Textiles, wearing apparel, leather and accessories	11.2	2.6	6.7	-3.8	7.2	-8.3	6.8	-14.3	3.484
Wood and wood products; paper and printing	2.0	1.7	0.2	1.5	2.5	-9.2	-2.0	-7.3	1.063
Coke and refined petroleum products	4.5	21.8	15.1	5.8	2.5	5.0	9.9	-4.8	3.168
Chemicals and chemical products	6.6	1.6	4.0	-2.3	9.1	-2.3	1.8	-3.9	1.254
Pharmaceutical articles, medicinal chemicals and botanical products	4.1	12.5	5.9	7.1	4.8	2.9	7.1	-4.0	1.364
Rubber and plastic products and other non-metallic mineral products	6.0	0.3	4.8	-4.4	3.1	-7.4	4.4	-11.3	971
Basic metals and metal products, excluding machinery and equipment	12.9	4.9	1.0	4.0	10.6	-11.1	-1.4	-9.8	7.108
Computers, electronic and optical equipment	3.4	-2.6	2.8	-5.0	7.7	-20.2	-10.7	-10.6	5.901
Electrical equipment	5.4	-1.8	0.3	-2.2	3.4	-4.0	4.9	-8.4	175
Machinery and equipment n.e.c.	18.2	3.0	5.8	-2.6	6.0	-6.8	6.1	-12.1	3.672
Transport equipment	9.7	-1.0	1.5	-2.4	9.5	-21.2	2.7	-23.1	7.746
Other manufactures	5.3	4.4	5.1	-0.6	2.8	-7.2	5.1	-11.6	1.678

Source: Based on Istat data.

(1) The groups of goods are based on the ATECO 2007 classification, which Istat started using in January 2009. – (2) The percentage composition refers to the period January-December 2011. – (3) The totals do not correspond to the sum of the components owing to the presence of the sectors "Electricity, gas, steam and air conditioning", "Products of waste treatment and reclamation" and "Other unclassified products", which are not shown in the table.

Table 2.14

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

	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2009	-30,173	823	-8,435	-10,406	-4,658	-7,496	-89	-578	-19	508
2010	-54,698	-20,918	-9,218	-8,289	-5,425	-10,848	-556	-706	-70	220
2011	-48,259	-17,377	-5,671	-9,376	-4,549	-11,287	648	-407	-53	1,108
2012	-11,588	17,835	-589	-13,211	-5,360	-10,262	3,839	1,723	-95	2,211
2011 – Q1	-22,492	-11,420	-3,614	-954	-529	-5,975	-175	-39	-15	-121
Q2	-12,117	-4,708	-353	-4,186	-1,729	-1,141	-766	-131	-2	-633
Q3	-8,956	-1,670	-50	-2,468	-1,243	-3,526	-347	-226	-21	-100
Q4	-4,695	421	-1,654	-1,768	-1,048	-646	1,936	-11	-15	1,962
2012 – Q1	-13,909	-2,133	-2,593	-1,585	-1,241	-6,356	274	341	-12	-55
Q2	-1,430	5,395	958	-4,672	-1,319	-1,792	380	356	-2	26
Q3	-39	6,170	1,854	-3,505	-1,444	-3,114	656	563	-1	94
Q4	3,789	8,403	-808	-3,449	-1,357	999	2,529	463	-80	2,145
2011 – Jan.	-8,803	-5,663	-1,335	-322	-197	-1,287	-10	41	-4	-47
Feb.	-6,352	-2,362	-1,221	-224	-77	-2,468	-48	6	-3	-51
Mar.	-7,336	-3,395	-1,058	-409	-255	-2,220	-118	-87	-8	-23
Apr.	-4,578	-2,115	-281	-1,187	-529	-466	-124	-57	-1	-66
May	-5,155	-1,488	-166	-2,783	-566	-151	-482	-41	-1	-440
June	-2,385	-1,105	94	-216	-634	-524	-161	-33	-1	-127
July	341	1,943	658	-554	-469	-1,237	-76	-73	-6	3
Aug.	-5,111	-2,393	-713	-467	-428	-1,110	-196	-72	-6	-118
Sept.	-4,186	-1,220	5	-1,447	-346	-1,178	-75	-80	-9	14
Oct.	-2,232	-536	-333	-753	-356	-254	687	22	-4	669
Nov.	-3,331	-1,011	-747	-1,091	-339	-143	667	27	-4	644
Dec.	868	1,968	-574	76	-353	-249	582	-60	-7	649
2012 – Jan.	-7,625	-3,968	-889	-440	-436	-1,893	133	156	-3	-20
Feb.	-4,494	-584	-842	-518	-352	-2,197	180	209	-3	-25
Mar.	-1,790	2,419	-862	-627	-453	-2,266	-40	-25	-6	-9
Apr.	-1,029	405	-21	-243	-371	-799	33	27	-1	6
May	-1,739	1,650	231	-2,794	-507	-319	65	51	..	15
June	1,338	3,340	747	-1,635	-441	-673	282	278	-1	5
July	3,978	5,350	1,036	-781	-476	-1,151	279	245	..	34
Aug.	-2,197	16	149	-854	-489	-1,019	208	177	..	32
Sept.	-1,819	804	669	-1,871	-478	-943	170	141	..	29
Oct.	772	2,955	58	-2,216	-509	485	885	173	-21	733
Nov.	974	2,879	-591	-1,090	-427	203	890	168	-21	743
Dec.	2,043	2,569	-274	-142	-421	312	753	122	-38	669
2013 – Jan.	(-4,607)	(-1,241)	(-428)	(-852)	....	....	(78)	....	....	....

Table 2.15

Balance of payments: financial account									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2009	37,335	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	80
2010	86,749	-24,656	6,930	-31,285	69,753	49,647	22,128	-4,734	-1,034
2011	72,845	-38,578	24,691	35,630	-69,991	-42,770	157,311	7,493	-941
2012	7,044	-23,655	7,490	61,504	-32,270	-42,586	36,318	1,705	-1,462
2011 – Q1	15,292	-13,176	4,814	-4,587	15,787	-10,350	22,038	2,654	-1,888
Q2	25,226	-8,413	6,816	3,126	18,739	-1,415	2,772	1,522	2,079
Q3	14,805	-15,143	7,175	10,609	-47,789	-21,434	81,346	816	-775
Q4	17,522	-1,846	5,886	26,482	-56,728	-9,571	51,155	2,501	-357
2012 – Q1	5,181	-8,003	1,681	16,157	-53,853	-10,195	62,110	-2,357	-359
Q2	1,776	-9,477	-2,085	11,741	7,377	-24,912	18,984	1,083	-935
Q3	6,211	-2,367	867	17,449	2,997	2,862	-16,292	759	-64
Q4	-6,124	-3,808	7,027	16,157	11,209	-10,341	-28,484	2,220	-104
2011 – Jan.	-8,660	-4,004	-218	2,402	5,061	-24,205	12,211	1,146	-1,053
Feb.	14,921	-5,685	511	-6,100	14,920	2,123	8,335	400	417
Mar.	9,031	-3,487	4,521	-889	-4,194	11,732	1,492	1,108	-1,252
Apr.	-13,131	-2,984	2,260	-8,563	-5,595	-5,838	4,092	995	2,502
May	10,801	-283	711	4,159	-1,149	2,660	4,832	494	-623
June	27,556	-5,146	3,845	7,530	25,483	1,763	-6,152	33	200
July	-14,970	-1,080	3,166	849	-20,275	407	2,581	-276	-342
Aug.	11,616	-4,606	815	4,939	-20,921	-2,250	33,050	578	11
Sept.	18,159	-9,457	3,194	4,821	-6,593	-19,591	45,715	514	-444
Oct.	3,288	4,206	2,984	12,505	-1,920	187	-16,261	1,402	185
Nov.	17,848	-3,925	1,414	3,500	-30,593	2,783	44,283	337	49
Dec.	-3,614	-2,127	1,488	10,477	-24,215	-12,541	23,133	762	-591
2012 – Jan.	3,534	5,039	-946	6,689	-190	7,455	-14,874	564	-203
Feb.	-9,257	-4,144	507	4,957	-17,398	-1,466	9,186	-815	-84
Mar.	10,904	-8,898	2,120	4,511	-36,265	-16,184	67,798	-2,106	-72
Apr.	1,022	789	-297	1,496	-6,428	-6,646	12,896	-3	-785
May	3,466	-142	-287	4,368	3,888	-8,784	4,092	333	-2
June	-2,712	-10,124	-1,501	5,877	9,917	-9,482	1,996	753	-148
July	939	-2,775	-1,336	13,553	-4,944	1,979	-5,113	483	-908
Aug.	1,690	2,665	-96	-3,438	-7,781	436	7,967	880	1,057
Sept.	3,582	-2,257	2,299	7,334	15,722	447	-19,146	-604	-213
Oct.	5,422	-2,661	2,305	10,145	6,459	-3,379	-6,590	-491	-366
Nov.	-8,440	1,564	225	-1,708	9,865	6,866	-29,804	4,253	299
Dec.	-3,106	-2,711	4,497	7,720	-5,115	-13,828	7,910	-1,542	-37
2013 – Jan.	(3,131)	(1,978)	(-346)	(7,999)	(19,432)	(287)	(-25,722)	(-249)	(-248)

Table 2.16

Treasury bill yields and interbank rates (1)
(percentages)

	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29
2008	3.67	3.76	3.76	3.98	3.76	3.82	4.32	4.67
2009	0.97	0.86	1.14	1.24	0.95	0.63	0.95	1.28
2010	0.58	1.03	1.32	–	1.13	0.41	0.75	1.02
2011	1.57	2.54	3.22	1.82	2.79	1.00	2.00	2.65
2012	0.82	1.66	2.32	1.67	1.89	0.20	1.10	2.10
2011 – Jan.	–	1.43	2.07	–	1.73	0.64	1.31	1.53
Feb.	–	1.31	1.86	–	1.57	0.70	1.36	2.10
Mar.	1.04	1.40	2.10	–	1.63	0.58	1.40	2.26
Apr.	–	1.67	1.98	–	1.82	0.92	1.62	1.96
May	–	1.66	2.11	–	1.85	0.96	1.78	2.47
June	–	2.00	2.15	–	2.06	1.12	1.87	2.76
July	–	2.28	3.67	–	2.97	1.07	2.13	2.43
Aug.	–	2.15	2.96	–	2.52	0.92	2.19	2.99
Sept.	1.92	3.09	4.15	1.82	3.10	1.22	2.29	3.50
Oct.	1.75	3.57	3.57	–	3.33	1.19	2.54	3.00
Nov.	–	6.61	6.08	–	6.40	1.36	2.39	–
Dec.	–	3.28	5.95	–	4.45	1.30	3.08	4.14
2012 – Jan.	–	1.98	2.73	1.91	2.24	0.32	2.03	3.30
Feb.	–	1.21	2.23	1.42	1.64	0.33	1.67	2.53
Mar.	0.49	1.12	1.40	–	1.13	0.26	1.03	1.43
Apr.	1.25	1.78	2.84	–	2.15	0.28	1.15	1.80
May	0.87	2.11	2.34	–	2.00	0.31	0.96	1.45
June	–	2.98	3.97	–	3.39	0.34	–	1.28
July	–	2.47	2.70	–	2.57	0.19	1.00	–
Aug.	–	1.59	2.77	–	2.12	0.12	1.00	–
Sept.	0.70	1.51	1.69	–	1.49	0.08	0.83	2.00
Oct.	0.77	1.35	1.94	–	1.52	0.06	0.94	2.50
Nov.	–	0.92	1.76	–	1.31	0.04	0.75	–
Dec.	–	0.95	1.46	–	1.18	0.07	0.77	2.60
2013 – Jan.	–	0.73	0.86	–	0.8	0.03	0.66	2.01
Feb.	–	1.24	1.09	–	1.17	0.03	0.64	–
Mar.	–	0.83	1.28	–	1.03	0.05	0.63	0.25

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

Table 2.17

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

Assets (1)

	Cash	Loans (2)				Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs (3)	General government	Other sectors			MFIs (3)	General government	Other sectors
2009	11,647	580,425	247,678	1,552,593	114,464	64,219	212,851	198,227	65,289
2010	11,155	375,160	258,867	1,682,155	112,146	75,075	208,882	238,786	149,472
2011 – Dec.	11,515	411,594	257,473	1,712,497	117,044	99,925	296,248	244,531	151,425
2012 – Jan.	10,344	395,534	254,548	1,719,394	108,184	98,651	328,731	273,439	159,407
Feb.	9,889	387,437	257,300	1,707,911	106,630	97,934	347,739	295,373	163,245
Mar.	9,747	387,446	267,557	1,712,082	112,199	102,239	350,457	317,520	148,080
Apr.	10,821	393,726	267,717	1,711,844	114,165	101,851	343,917	321,547	150,229
May	10,128	389,880	266,128	1,712,654	111,720	111,835	349,193	328,624	138,304
June	10,281	393,654	265,039	1,714,388	120,411	111,091	360,758	336,795	141,029
July	10,738	388,344	266,238	1,725,043	123,170	107,610	375,789	337,178	138,498
Aug.	10,429	388,119	266,997	1,711,599	118,433	108,492	377,351	336,391	143,162
Sept.	10,275	404,556	270,268	1,720,585	121,018	109,378	379,249	347,056	140,328
Oct.	10,597	389,210	269,417	1,711,106	117,817	109,366	378,097	359,626	143,028
Nov.	10,423	398,872	266,713	1,718,980	114,050	105,032	377,737	365,105	141,711
Dec.	13,360	362,311	267,765	1,722,624	117,931	107,784	382,031	351,619	147,000
2013 – Jan.	10,222	371,941	266,454	1,704,873	124,755	104,150	377,958	371,742	141,952
Feb.	9,934	384,819	264,881	1,711,838	125,349	102,729	376,479	372,370	139,775

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs	Other sectors					
2009	64,075	20,601	87,910	64,196	62,683	10,757	81,902	306,948	3,746,465
2010	56,570	18,534	74,436	71,814	63,894	11,535	84,022	305,775	3,798,278
2011 – Dec.	59,496	18,580	69,002	66,398	64,406	10,464	84,239	394,771	4,069,608
2012 – Jan.	58,752	16,307	69,122	65,288	64,261	11,349	82,621	401,709	4,117,642
Feb.	55,207	16,858	64,380	63,509	64,144	10,374	77,064	411,258	4,136,250
Mar.	55,499	15,973	61,543	63,154	64,137	9,664	72,478	408,297	4,158,072
Apr.	52,745	15,437	61,173	62,757	65,452	9,667	72,400	433,110	4,188,559
May	51,683	15,154	60,928	64,085	63,976	8,478	72,446	465,523	4,220,740
June	49,869	14,428	60,846	63,266	63,837	8,789	71,442	423,939	4,209,861
July	48,039	14,021	60,714	62,967	63,507	9,110	71,421	452,855	4,255,240
Aug.	47,405	13,781	60,847	63,110	63,920	8,970	71,420	446,146	4,236,573
Sept.	46,947	13,082	59,905	65,573	63,355	9,020	71,488	419,961	4,252,044
Oct.	47,224	12,790	59,038	67,836	62,936	8,967	71,638	412,438	4,231,130
Nov.	47,991	12,819	58,574	72,916	63,120	8,918	71,764	420,646	4,255,369
Dec.	45,616	12,691	57,683	75,287	56,596	8,995	71,952	418,244	4,219,490
2013 – Jan.	43,002	13,244	59,889	75,699	57,203	8,838	71,909	388,756	4,192,588
Feb.	43,049	13,142	59,571	75,920	57,193	7,853	72,001	408,037	4,224,939

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

cont.

Table 2.17 cont.

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

Liabilities (1)							
	Deposits of residents of Italy (4)						
	MFIs (3)	Central government	Other general government/other residents				
			of which:				
				Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements
2009	569,741	16,164	1,185,302	769,841	263,738	66,450	85,273
2010	404,905	16,947	1,416,033	757,720	277,899	223,987	156,428
2011 – Dec.	592,000	15,132	1,362,415	736,085	282,676	248,260	95,394
2012 – Jan.	582,424	15,786	1,361,850	705,209	284,465	268,328	103,849
Feb.	581,726	15,592	1,387,086	699,989	284,392	286,809	115,896
Mar.	644,047	15,744	1,390,185	711,210	286,229	282,681	110,065
Apr.	645,364	20,147	1,391,127	707,430	286,778	286,841	110,078
May	645,627	16,642	1,389,203	700,863	287,104	278,763	122,474
June	664,862	18,562	1,411,076	709,450	287,329	284,655	129,642
July	651,866	28,135	1,410,495	700,864	287,321	284,344	137,965
Aug.	641,484	34,595	1,412,949	699,985	288,385	291,828	132,751
Sept.	653,766	40,128	1,442,330	716,364	289,898	296,117	139,951
Oct.	635,629	37,262	1,418,628	702,331	291,118	305,102	120,076
Nov.	639,552	30,889	1,420,075	696,104	292,677	306,845	124,449
Dec.	611,768	11,892	1,473,863	732,532	296,851	316,579	127,902
2013 – Jan.	610,385	25,561	1,442,361	714,082	298,510	314,742	115,027
Feb.	635,432	25,987	1,461,895	727,787	299,124	316,521	118,463

	Deposits of residents of other euro-area countries			Deposits of rest of the world	Money market fund shares/units (5)	Debt securities issued (6)	Capital and reserves (7)	Remaining liabilities	Total liabilities
	MFIs (3)	Central government	Other general government/ other residents						
2009	207,304	30	24,394	194,208	55,133	819,601	293,936	380,651	3,746,465
2010	229,047	18	24,383	185,282	38,585	807,691	349,447	325,939	3,798,277
2011 – Dec.	222,933	39	23,128	150,127	27,028	914,229	379,776	382,799	4,069,607
2012 – Jan.	219,469	39	22,913	149,314	26,146	939,890	390,794	409,018	4,117,641
Feb.	212,217	35	23,255	150,381	14,258	955,856	392,762	403,080	4,136,248
Mar.	195,549	35	24,220	146,536	14,027	960,175	394,662	372,893	4,158,071
Apr.	198,698	36	24,151	144,865	13,781	942,665	383,400	424,324	4,188,558
May	197,446	36	24,030	153,851	13,441	945,220	370,432	464,813	4,220,740
June	197,529	34	23,767	156,034	7,855	953,444	372,559	404,140	4,209,860
July	195,177	38	24,254	146,739	7,548	966,519	371,609	452,861	4,255,240
Aug.	194,759	2,029	23,991	145,642	7,515	961,794	371,906	439,908	4,236,573
Sept.	178,704	2,028	25,201	150,380	7,472	961,824	370,912	419,298	4,252,043
Oct.	188,601	2,006	22,525	150,685	7,069	961,630	371,655	435,439	4,231,129
Nov.	181,052	1,964	22,765	150,550	9,065	957,593	371,258	470,606	4,255,369
Dec.	174,398	1,967	22,800	149,663	9,164	958,324	372,703	432,947	4,219,489
2013 – Jan.	178,880	40	24,511	145,103	10,598	960,049	380,081	415,019	4,192,588
Feb.	170,113	40	24,295	142,319	10,499	948,640	385,352	420,364	4,224,937

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

Table 2.18

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

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
2007	684,416	2.4	998,213	2.7	1,209,588	5.0
2008	731,419	6.5	1,067,240	6.3	1,292,909	7.3
2009	809,839	10.8	1,164,844	9.2	1,363,467	5.8
2010 – Jan.	807,535	11.6	1,159,805	9.4	1,359,062	6.8
Feb.	791,892	10.0	1,144,638	8.1	1,344,525	6.1
Mar.	792,973	8.8	1,144,310	6.8	1,353,227	6.4
Apr.	806,547	8.0	1,156,721	5.9	1,367,232	5.4
May	810,022	7.7	1,160,136	5.6	1,379,571	5.5
June	808,155	6.2	1,156,940	4.5	1,295,204	3.9
July	804,383	6.8	1,152,310	4.6	1,287,748	4.1
Aug.	786,697	4.7	1,138,783	3.5	1,272,308	2.9
Sept.	785,137	2.6	1,138,001	2.2	1,273,640	1.6
Oct.	797,894	2.6	1,148,969	1.9	1,279,633	1.6
Nov.	776,499	-0.8	1,129,905	-0.3	1,257,324	-0.5
Dec.	797,306	-1.5	1,156,524	-0.8	1,280,767	-1.1
2011 – Jan.	786,759	-2.6	1,143,286	-1.5	1,264,724	-2.0
Feb.	783,339	-1.1	1,140,292	-0.4	1,261,485	-1.2
Mar.	783,124	-1.2	1,141,344	-0.3	1,263,627	-1.6
Apr.	791,623	-1.8	1,147,455	-0.8	1,271,839	-1.7
May	782,339	-3.3	1,137,593	-1.8	1,262,205	-3.2
June	784,926	-2.7	1,140,978	-1.3	1,261,200	-2.6
July	784,819	-2.3	1,140,237	-1.0	1,262,474	-2.0
Aug.	771,445	-1.8	1,129,808	-0.7	1,250,168	-1.8
Sept.	774,609	-1.4	1,133,732	-0.4	1,253,054	-1.7
Oct.	769,868	-3.5	1,134,253	-1.3	1,250,124	-2.4
Nov.	745,264	-4.0	1,116,752	-1.2	1,228,811	-2.3
Dec.	775,956	-2.7	1,163,995	0.6	1,267,039	-1.1
2012 – Jan.	745,096	-5.3	1,145,132	0.1	1,247,607	-1.4
Feb.	740,553	-5.5	1,155,656	1.3	1,248,812	-0.2
Mar.	753,485	-3.8	1,182,666	3.5	1,275,778	1.8
Apr.	749,314	-5.5	1,180,372	2.7	1,271,944	0.8
May	742,237	-5.3	1,177,734	3.4	1,267,526	1.1
June	751,926	-4.4	1,190,115	4.2	1,272,253	1.6
July	742,765	-5.5	1,184,160	3.7	1,265,443	1.0
Aug.	741,190	-4.1	1,186,425	4.9	1,265,314	2.0
Sept.	759,275	-2.0	1,214,203	7.1	1,290,968	3.9
Oct.	743,347	-3.5	1,203,484	6.0	1,277,510	3.0
Nov.	740,375	-0.7	1,203,367	7.9	1,276,401	4.9
Dec.	775,384	0.1	1,244,859	7.2	1,315,679	5.0
2012 – Jan.	757,009	1.8	1,228,993	7.6	1,301,154	5.4
Feb.	771,364	4.3	1,245,996	8.0	1,312,839	5.3

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

Table 2.19

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

	General government	Finance and insurance companies	Firms				Consumer households	Non-profit institutions and non-classified units	Total
			medium and large	small (2)					
				producer households (3)					
<i>Centre and North</i>									
2010 – Dec.	4.0	7.3	0.5	0.0	2.6	5.3	3.8	16.2	2.6
2011 – June	3.9	0.5	3.5	3.6	3.1	5.9	3.6	11.8	3.3
Sept.	1.5	1.0	2.8	3.3	0.5	2.6	3.7	11.9	2.7
Dec.	-0.9	-1.9	0.5	1.1	-2.3	-0.3	2.8	9.5	0.6
2012 – Mar.	2.6	4.2	-2.3	-1.9	-4.1	-2.0	1.9	5.3	0.1
June	0.8	5.3	-4.0	-3.7	-5.4	-3.4	0.5	5.2	-1.2
Sept.	5.7	7.0	-6.0	-5.9	-6.3	-4.6	-0.3	2.4	-1.5
Dec.	4.6	4.2	-5.0	-5.0	-5.0	-4.5	-0.9	-2.5	-1.6
2013 – Jan.	5.5	1.1	-5.7	-5.6	-5.8	-5.0	-1.1	-1.5	-2.2
Feb.	3.6	2.6	-5.3	-5.1	-5.7	-5.0	-1.1	-2.4	-2.1
<i>South and Islands</i>									
2010 – Dec.	0.0	-3.9	3.8	4.5	1.7	2.0	4.5	0.6	3.6
2011 – June	3.9	-10.8	4.2	5.0	1.9	2.1	4.1	3.5	3.9
Sept.	1.8	-21.6	3.5	4.8	-0.1	0.3	4.0	2.3	3.2
Dec.	3.1	-19.8	1.3	2.3	-1.6	-1.2	2.9	2.7	1.8
2012 – Mar.	0.7	-17.6	-1.1	-0.4	-3.3	-3.0	1.5	-3.7	-0.1
June	-2.3	-16.3	-3.5	-3.1	-4.5	-4.1	0.0	-6.7	-2.2
Sept.	-3.9	-8.8	-5.2	-4.9	-6.0	-5.8	-0.9	-3.8	-3.4
Dec.	-1.8	-8.9	-6.0	-5.8	-6.6	-6.6	-1.8	-2.0	-3.9
2013 – Jan.	-2.7	-9.1	-6.4	-6.2	-7.0	-6.9	-2.0	-2.7	-4.3
Feb.	-3.1	-9.0	-6.8	-6.6	-7.3	-7.3	-2.1	-5.0	-4.5
<i>ITALY</i>									
2010 – Dec.	3.6	7.0	0.9	0.6	2.4	4.5	3.9	14.3	2.7
2011 – June	3.9	0.3	3.6	3.8	2.8	5.0	3.7	10.9	3.4
Sept.	1.5	0.5	2.9	3.5	0.4	2.1	3.7	10.7	2.7
Dec.	-0.6	-2.3	0.6	1.3	-2.2	-0.5	2.9	8.8	0.8
2012 – Mar.	2.4	3.7	-2.1	-1.7	-4.0	-2.3	1.8	4.3	0.1
June	0.5	4.8	-3.9	-3.6	-5.3	-3.6	0.4	3.9	-1.3
Sept.	4.7	6.7	-5.9	-5.8	-6.3	-4.8	-0.5	1.7	-1.8
Dec.	4.0	4.0	-5.2	-5.1	-5.3	-5.0	-1.1	-2.5	-1.9
2013 – Jan.	4.7	1.0	-5.8	-5.7	-6.1	-5.4	-1.3	-1.6	-2.5
Feb.	2.9	2.4	-5.5	-5.3	-6.0	-5.5	-1.4	-2.6	-2.5

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

Table 2.20

Supervisory capital and capital requirements (1) (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
June 2010									
Total banks	169,275	62,192	226,043	8.5	9.2	12.3	79,039	6	54
Leading groups (3)	98,159	43,279	136,679	7.7	8.8	12.2	47,275	–	–
December 2010									
Total banks	169,848	64,191	227,960	8.3	9.3	12.4	81,531	5	133
Leading groups (3)	97,326	44,604	136,475	7.4	8.9	12.5	49,451	–	–
June 2011									
Total banks	181,247	63,888	239,272	9.0	9.9	13.1	93,048	8	194
Leading groups (3)	107,348	43,823	145,937	8.6	10.1	13.7	60,773	–	–
December 2011									
Total banks	184,177	59,405	238,258	9.3	10.0	13.0	91,395	7	71
Leading groups (3)	107,646	39,828	142,635	8.9	10.0	13.3	56,888	–	–
June 2012									
Total banks	191,087	53,184	238,714	10.3	10.9	13.6	97,941	8	50
Leading groups (3)	112,166	34,104	141,134	10.5	11.3	14.2	61,480	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at June 2012.

Table 2.21

Issues of Italian government securities (1) (millions of euros)								
	Gross issues				Net issues (2)			
	2010	2011	2011 Q4	2012 Q4	2010	2011	2011 Q4	2012 Q4
BOTs	210,642	205,813	41,418	44,975	-10,042	1,639	-11,569	-13,625
CTZs	37,189	32,737	4,400	7,025	6,070	-6,678	3,933	-5,079
CCTs	34,322	20,569	2,026	1,165	-7,285	-13,876	-14,812	-13,016
BTPs	191,476	170,592	40,290	59,335	88,602	69,821	36,067	23,218
<i>of which: BTPi-s (3)</i>	<i>14,843</i>	<i>15,510</i>	<i>1,374</i>	<i>20,168</i>	<i>950</i>	<i>13,291</i>	<i>648</i>	<i>20,064</i>
Republic of Italy issues	9,243	11,375	3,256	504	1,513	-3,572	-2,843	-2,988
Other	..	..	..	..	-50	-50	..	..
Total	482,872	441,086	91,390	113,004	78,808	47,285	10,776	-11,490

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

Table 2.22

Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries (1) (millions of euros)								
	2009	2010	2011		2012			
			Q3	Q4	Q1	Q2	Q3	Q4
Net assets (end-of-period stocks)								
Italian open-end funds	214,301	193,998	164,251	153,408	153,146	145,518	147,991	149,633
<i>of which: harmonized</i>	185,689	165,184	140,842	131,617	132,178	125,998	128,266	129,462
<i>equity</i>	26,116	23,952	18,492	19,137	19,758	18,238	18,522	17,943
<i>balanced</i>	14,206	12,726	10,218	10,111	9,453	8,808	8,457	8,079
<i>bond</i>	75,754	74,665	65,490	60,109	61,891	66,279	69,183	71,566
<i>money market</i>	55,849	35,407	29,174	25,621	24,043	16,931	14,507	13,899
<i>flexible</i>	13,764	18,434	17,468	16,639	17,033	15,742	17,597	17,975
<i>hedge</i>	11,043	10,025	8,185	7,750	7,516	6,843	6,533	6,065
Italian closed-end funds (2)	32,480	35,259	37,919	38,624	39,014	39,404	39,728	40,052
<i>of which: property</i>	26,249	28,516	30,703	31,286	31,361	31,435	31,608	31,781
Foreign funds (3)	159,248	175,521	168,503	167,992	179,529	178,176	181,069	209,365
Total	406,029	404,778	370,673	360,024	371,689	363,098	368,788	399,050
Net subscriptions (flows)								
Italian open-end funds	-11,074	-24,023	-7,085	-12,634	-6,363	-5,426	-1,954	-643
<i>of which: harmonized</i>	-6,658	-23,765	-5,744	-11,049	-4,871	-4,389	-1,665	-707
<i>equity</i>	-533	-2,106	-501	-412	-783	-672	-607	-686
<i>balanced</i>	-2,139	-1,656	-415	-541	-529	-483	-535	-423
<i>bond</i>	1,031	-2,056	-2,609	-5,297	-1,195	-1,178	819	1,310
<i>money market</i>	-2,223	-18,327	-1,572	-3,665	-1,482	-1,167	-598	-532
<i>flexible</i>	-2,794	380	-648	-1,135	-881	-889	-744	-376
<i>hedge</i>	-3,741	-1,173	-358	-344	-432	-302	-458	-524
Italian closed-end funds (2)	3,625	8,996	1,694	1,386	991	810	896	733
<i>of which: property</i>	3,574	9,089	1,493	1,651	721	797	580	641
Foreign funds (4)	8,000	11,886	-1,869	-4,443	1,881	574	2,601	63
Total	551	-3,141	-7,260	-15,691	-3,492	-4,042	1,543	153

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2011 and Q1 and Q3 2012, and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.23

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

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other operations			Borrowing requirement		
	<i>of which: PO funds</i>					<i>of which: change in deposits with the Bank of Italy and investments of liquidity</i>			<i>of which: financed abroad</i>	<i>of which: with financial support to EMU countries (2)</i>	
2010	1,093	-4,809	-10,103	88,002	1,195	-10,336	-11,518	..	69,851	448	3,909
2011	-3,635	-3,116	1,319	43,101	-203	23,057	18,994	..	63,638	-1,518	9,209
2012	6,977	-1,314	20,417	24,915	172	13,232	-10,138	..	65,713	14,637	29,547
2010 – Mar.	-3,192	-1,413	10,530	28,479	1,565	-10,057	-9,568	..	27,325	170	..
June	1,216	-929	-636	22,875	-943	-2,921	-3,474	..	19,592	1,136	2,922
Sept.	-1,315	-1,219	-1,960	22,908	1,859	-2,281	-2,188	..	19,210	3,944	987
Dec.	4,384	-1,247	-18,037	13,740	-1,286	4,923	3,712	..	3,723	-4,802	..
2011 – Mar.	-1,984	-1,605	12,380	10,484	1,232	8,632	8,309	..	30,744	-1,271	4,746
June	1,147	-895	-5,607	32,821	1,129	-13,421	-15,502	..	16,070	-669	1,371
Sept.	-3,693	-355	9,090	-23,064	-1,677	33,741	34,039	-800	14,397	2,473	1,006
Dec.	894	-261	-14,544	22,859	-887	-5,895	-7,852	800	2,427	-2,051	2,085
2012 – Mar.	8,028	-1,236	31,493	234	-105	-2,823	-10,202	-5,556	36,827	8,319	7,985
June	-3,934	470	-1,493	17,811	1,385	-3,131	-11,661	-2,382	10,638	4,301	8,599
Sept.	4,803	-1,243	5,063	4,197	-350	434	199	-22,727	14,147	-38	499
Dec.	-1,920	695	-14,645	2,672	-757	18,753	11,525	30,665	4,102	2,055	12,464
2012 – Jan.	-473	-483	17,980	18,755	-1,250	-32,030	-32,573	-5,655	2,983	653	863
Feb.	-817	-102	8,533	-15,769	691	15,623	16,040	1,527	8,261	228	..
Mar.	9,317	-651	4,980	-2,752	454	13,584	6,331	-1,428	25,583	7,438	7,122
Apr.	-896	-115	6,058	-10,117	875	13,346	6,953	-4,253	9,267	9,047	6,604
May	-1,933	38	66	14,481	-16	-6,113	-8,277	2,724	6,484	1,406	1,803
June	-1,106	547	-7,617	13,448	526	-10,364	-10,337	-853	-5,113	-6,153	192
July	1,705	-1,007	-2,183	-2,966	-2,001	1,742	597	-10,951	-3,703	-679	499
Aug.	1,120	270	-1,412	-1,337	171	7,909	8,158	-6,890	6,450	-758	..
Sept.	1,979	-505	8,658	8,500	1,479	-9,217	-8,556	-4,886	11,400	1,398	..
Oct.	-1,449	-161	4,885	16,303	-184	-7,321	-6,971	7,501	12,233	-1,261	5,732
Nov.	-3,402	-264	1,970	5,626	872	-6,223	-6,235	5,805	-1,157	-85	..
Dec.	2,931	1,120	-21,500	-19,257	-1,445	32,297	24,731	17,359	-6,974	3,401	6,732
2013 – Jan.	1,501	-1,356	6,549	28,069	-1,398	-33,846	-33,717	-13,033	857	-244	384
Feb.	-3,968	8	266	-2,194	26	18,971	18,461	-110	13,101	551	691

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" Supplement to the Statistical Bulletin. –
(2) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.24

General government debt (1) (millions of euros)												
	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt	Memorandum item:				
	<i>of which:</i> PO funds							Deposits with the Bank of Italy and investments of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (2)	<i>of which:</i> investments of liquidity	<i>of which:</i> in connection with EFSF loans
2010	156,861	25,195	129,862	1,418,760	132,521	13,248	..								1,851,252	43,249	..	35,688	3,909
2011	153,226	22,080	131,181	1,473,355	132,319	17,311	3,110	1,907,392	24,255	..	35,385	13,118
2012	160,203	20,765	151,600	1,503,684	132,490	40,682	26,925	1,988,658	34,394	..	26,279	42,665
2010 – Mar.	152,576	28,592	150,496	1,358,221	132,889	11,577	..	1,805,758	41,299	..	34,965	..
June	153,792	27,662	149,865	1,382,256	131,947	12,130	..	1,829,990	44,773	..	38,230	2,922
Sept.	152,477	26,443	147,911	1,403,642	133,807	12,037	..	1,849,873	46,961	..	36,568	3,909
Dec.	156,861	25,195	129,862	1,418,760	132,521	13,248	..	1,851,252	43,249	..	35,688	3,909
2011 – Mar.	154,878	23,590	142,246	1,431,025	133,753	13,571	786	1,875,472	34,940	..	35,794	8,655
June	156,025	22,696	136,638	1,467,054	134,882	15,652	2,157	1,910,250	50,442	..	36,526	10,026
Sept.	152,332	22,341	145,736	1,445,292	133,205	15,353	2,157	1,891,919	16,403	800	36,274	11,032
Dec.	153,226	22,080	131,181	1,473,355	132,319	17,311	3,110	1,907,392	24,255	..	35,385	13,118
2012 – Mar.	161,254	20,844	162,677	1,474,193	132,213	24,690	11,095	1,955,027	34,457	5,556	33,626	21,103
June	157,320	21,314	161,186	1,496,852	133,598	33,220	19,695	1,982,177	46,118	7,938	26,507	29,702
Sept.	162,123	20,071	166,248	1,500,595	133,248	33,454	20,193	1,995,668	45,919	30,665	25,380	30,201
Dec.	160,203	20,765	151,600	1,503,684	132,490	40,682	26,925	1,988,658	34,394	..	26,279	42,665
2012 – Jan.	152,753	21,596	149,162	1,493,167	131,069	17,854	3,974	1,944,005	56,828	5,655	35,783	13,981
Feb.	151,936	21,495	157,695	1,477,788	131,759	17,437	3,974	1,936,617	40,788	4,128	31,381	13,981
Mar.	161,254	20,844	162,677	1,474,193	132,213	24,690	11,095	1,955,027	34,457	5,556	33,626	21,103
Apr.	160,358	20,729	168,739	1,464,679	133,089	31,083	17,699	1,957,949	27,505	9,809	27,813	27,707
May	158,426	20,767	168,806	1,481,711	133,072	33,247	19,503	1,975,262	35,782	7,085	28,060	29,510
June	157,320	21,314	161,186	1,496,852	133,598	33,220	19,695	1,982,177	46,118	7,938	26,507	29,702
July	159,024	20,306	159,001	1,494,051	131,598	34,365	20,193	1,978,039	45,521	18,889	28,014	30,201
Aug.	160,144	20,576	157,586	1,492,562	131,768	34,116	20,193	1,976,177	37,363	25,779	27,907	30,201
Sept.	162,123	20,071	166,248	1,500,595	133,248	33,454	20,193	1,995,668	45,919	30,665	25,380	30,201
Oct.	160,674	19,910	171,134	1,517,244	133,064	33,104	20,193	2,015,219	52,890	23,164	28,314	35,933
Nov.	157,272	19,646	173,102	1,523,614	133,936	33,116	20,193	2,021,040	59,125	17,359	27,017	35,933
Dec.	160,203	20,765	151,600	1,503,684	132,490	40,682	26,925	1,988,658	34,394	..	26,279	42,665
2013 – Jan.	161,703	19,409	158,147	1,531,224	131,092	40,553	27,309	2,022,719	68,110	13,033	25,396	43,048
Feb.	157,735	19,417	158,413	1,529,233	131,118	41,063	27,999	2,017,562	49,650	13,143	25,721	43,739

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" Supplement to the Statistical Bulletin. –
(2) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.25

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

	Bank of Italy	Other resident MFI's	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity
							of which: local government	of which: medium and long-term	
2010	65,909	502,501	300,812	179,993	802,038	1,851,252	116,117	1,554,385	7.8
2011	89,445	514,625	303,115	270,128	730,080	1,907,392	117,678	1,609,113	7.5
2012	96,656	614,950	361,095	217,845	698,112	1,988,658	115,354	1,659,897	7.1
2010 – Mar.	61,790	466,758	251,527	246,807	778,875	1,805,758	116,573	1,494,912	7.7
June	63,207	494,418	284,074	193,100	795,191	1,829,990	115,825	1,516,683	7.7
Sept.	64,661	489,836	302,471	198,411	794,495	1,849,873	116,675	1,539,071	7.8
Dec.	65,909	502,501	300,812	179,993	802,038	1,851,252	116,117	1,554,385	7.8
2011 – Mar.	66,804	485,464	309,700	206,640	806,865	1,875,472	117,104	1,566,900	7.7
June	68,410	502,320	307,490	211,441	820,589	1,910,250	118,349	1,602,974	7.6
Sept.	81,517	517,262	307,637	200,515	784,988	1,891,919	118,393	1,579,811	7.7
Dec.	89,445	514,625	303,115	270,128	730,080	1,907,392	117,678	1,609,113	7.5
2012 – Mar.	92,103	586,425	316,993	273,865	685,640	1,955,027	116,852	1,618,026	7.4
June	93,696	610,740	329,083	248,463	700,195	1,982,177	117,079	1,648,822	7.2
Sept.	95,304	618,585	353,898	226,481	701,400	1,995,668	117,174	1,652,252	7.1
Dec.	96,656	614,950	361,095	217,845	698,112	1,988,658	115,354	1,659,897	7.1
2012 – Jan.	91,300	534,567	307,041	281,526	729,571	1,944,005	117,041	1,628,615	7.3
Feb.	91,353	552,148	312,753	267,815	712,548	1,936,617	116,941	1,613,783	7.4
Mar.	92,103	586,425	316,993	273,865	685,640	1,955,027	116,852	1,618,026	7.4
Apr.	92,322	593,924	319,061	268,389	684,252	1,957,949	117,954	1,614,994	7.4
May	92,948	606,889	325,677	256,248	693,499	1,975,262	117,863	1,634,179	7.3
June	93,696	610,740	329,083	248,463	700,195	1,982,177	117,079	1,648,822	7.2
July	94,110	613,786	339,979	235,539	694,625	1,978,039	117,555	1,644,258	7.2
Aug.	94,729	609,797	343,919	237,215	690,517	1,976,177	116,944	1,643,270	7.2
Sept.	95,304	618,585	353,898	226,481	701,400	1,995,668	117,174	1,652,252	7.1
Oct.	98,833	628,429	349,663	243,700	694,594	2,015,219	116,823	1,668,848	7.1
Nov.	96,003	634,301	356,241	231,723	702,771	2,021,040	117,566	1,675,938	7.0
Dec.	96,656	614,950	361,095	217,845	698,112	1,988,658	115,354	1,659,897	7.1
2013 – Jan.	97,412	632,083	349,087	234,868	709,269	2,022,719	114,906	1,687,046	7.0
Feb.	96,968	....	....	....	....	2,017,562	115,120	1,686,312	7.0

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

METHODOLOGICAL NOTES

Table 2.20

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

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

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

