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SYMBOLS AND CONVENTIONS

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

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional; estimates are in italics
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Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	3.9	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	0.0	-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	..	
Q3	1.3	1.7	1.2	-2.9	-0.6	15.5	1.8	1.2	1.3	6.1	4.7	0.0	-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	
2013 – Q1	1.8	2.6	1.8	-4.8	-0.9	3.0	0.4	1.8	1.9	-1.1	-0.4	-0.1	0.6	

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	0.4	0.3	1.4	0.3	1.1	0.2	0.3	0.3	-0.4	5.9	-0.9	-0.5	
2012	1.9	2.3	1.4	2.4	0.5	4.4	0.9	2.8	2.8	-0.1	5.4	-0.9	..	
2010 – Q1	5.5	2.1	1.2	-2.4	-0.5	0.8	0.2	3.5	3.4	27.3	11.1	2.1	2.4	
Q2	4.0	0.2	0.1	6.0	1.1	4.2	0.8	4.0	3.9	20.7	22.6	0.2	1.7	
Q3	6.1	5.6	3.3	1.2	0.2	4.8	0.9	6.0	5.7	8.3	7.1	0.3	1.3	
Q4	-1.2	-0.9	-0.5	1.9	0.4	-3.7	-0.7	-0.9	-0.9	0.6	3.2	-0.3	..	
2011 – Q1	-7.9	-6.3	-3.7	0.3	0.1	-2.5	-0.5	-6.8	-6.9	-3.0	5.4	-1.2	-2.5	
Q2	-3.3	3.8	2.2	1.4	0.3	-1.3	-0.3	0.8	0.8	-25.6	-1.6	-4.2	-1.4	
Q3	11.2	5.8	3.5	0.9	0.2	7.0	1.4	7.5	7.3	42.2	13.7	3.6	2.5	
Q4	0.8	2.7	1.6	1.2	0.2	19.6	3.7	3.8	3.7	-11.5	6.8	-2.9	-1.8	
2012 – Q1	4.8	3.4	2.0	5.9	1.2	-1.8	-0.4	4.4	4.4	11.4	8.4	0.3	1.6	
Q2	-0.6	0.8	0.5	0.8	0.2	6.1	1.3	0.6	0.6	-0.2	7.2	-1.2	-1.3	
Q3	-3.6	-1.6	-1.0	1.4	0.3	-4.5	-1.0	-1.2	-1.2	-16.5	-1.2	-2.5	0.5	
Q4	1.2	1.8	1.1	2.6	0.5	0.8	0.2	1.4	1.5	-11.3	-8.5	-0.3	-0.3	
2013 – Q1	4.1	3.6	2.2	1.7	0.4	0.7	0.1	2.5	2.6	16.1	4.0	1.5	-0.1	

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	-5.2	-3.6	-2.3	0.7	0.2	-16.7	-2.8	-5.9	-6.0	-8.7	-10.7	0.9	-1.5	
2010	1.7	1.0	0.7	0.5	0.1	2.8	0.4	2.1	2.1	6.7	7.9	-0.5	1.2	
2011	1.1	-0.4	-0.3	0.0	0.0	-2.4	-0.4	-0.1	-0.1	4.5	0.3	1.2	0.5	
2012	0.2	1.1	0.7	2.8	0.6	0.5	0.1	1.1	1.1	0.9	2.8	-0.6	-0.3	
2010 – Q1	2.1	-3.0	-2.0	-1.1	-0.3	25.9	3.4	4.1	4.1	1.3	7.9	-2.0	4.3	
Q2	4.1	6.0	3.8	2.0	0.4	-6.6	-1.0	2.7	2.8	17.1	11.1	1.3	-0.3	
Q3	1.6	0.0	0.0	-0.4	-0.1	17.4	2.4	4.4	4.5	1.1	10.4	-2.9	2.2	
Q4	-0.8	1.6	1.0	-0.3	-0.1	-14.4	-2.3	-2.4	-2.5	10.6	4.3	1.7	-1.2	
2011 – Q1	1.9	-4.5	-3.0	-0.2	0.0	-17.9	-2.8	-5.9	-6.2	15.9	-9.9	8.1	-0.4	
Q2	0.4	0.1	0.0	0.6	0.1	28.4	3.6	6.3	6.2	-19.3	-2.9	-5.8	2.4	
Q3	2.4	-0.6	-0.4	-1.7	-0.4	-4.2	-0.6	2.3	2.4	4.3	4.0	0.0	3.8	
Q4	-0.4	2.2	1.4	1.7	0.4	-4.7	-0.7	-4.6	-4.7	20.3	4.6	4.3	-5.8	
2012 – Q1	0.0	0.4	0.3	11.3	2.4	17.5	2.4	3.5	3.5	-6.8	1.6	-2.7	-1.6	
Q2	-2.0	2.2	1.4	-3.6	-0.8	-8.2	-1.3	1.1	1.1	-2.3	6.4	-2.8	1.8	
Q3	3.0	0.8	0.5	3.5	0.8	-6.4	-1.0	1.6	1.6	7.8	2.5	1.6	1.3	
Q4	-0.9	1.5	1.0	3.2	0.7	-18.4	-2.8	0.2	0.2	-7.6	-4.1	-1.1	1.3	
2013 – Q1	1.1	2.1	1.3	0.4	0.1	0.6	0.1	-1.4	-1.4	-0.5	-7.7	2.4	-2.9	

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	-2.5	4.9	4.6	-1.5	1.1
2010	9.2	7.5	5.3	10.4	6.8	11.4	6.2	7.4	7.6
2011	8.9	2.7	3.9	9.3	4.9	7.5	6.5	5.1	3.6
2012	1.9	0.9	3.9	7.8	1.5	4.1	6.2	5.6	6.8
2010 – Q1	6.8	9.3	4.4	12.1	7.9	13.0	6.0	10.3	8.4
Q2	11.9	8.8	7.5	10.3	6.4	10.9	6.3	9.4	8.9
Q3	8.6	6.9	5.1	9.6	6.6	10.2	5.8	5.5	7.3
Q4	9.2	5.3	4.2	9.8	6.4	11.2	6.8	5.0	6.1
2011 – Q1	9.9	4.2	4.3	9.8	7.6	9.7	6.5	5.2	4.6
Q2	9.1	3.3	2.9	9.5	5.2	8.3	6.5	4.3	3.2
Q3	9.3	2.1	4.4	9.2	4.0	6.4	6.5	5.7	3.0
Q4	7.3	1.4	3.9	8.9	3.0	5.8	6.5	5.3	3.8
2012 – Q1	5.2	0.8	4.9	8.1	0.7	6.2	6.3	5.1	6.5
Q2	..	0.5	4.5	7.6	0.9	3.4	6.4	5.7	6.3
Q3	0.7	0.9	3.2	7.4	1.5	2.5	6.2	5.3	7.3
Q4	2.1	1.4	3.2	7.9	2.9	4.1	6.1	6.5	7.1
2013 – Q1	3.1	1.9	0.8	7.7	2.8	3.0	6.0	4.1	7.8
Q2	....	....	....	7.5	....	....	....	....	....
Domestic demand (2)									
2009	-1.0	-0.1	-7.8	12.6	1.0	4.1	3.8	-1.6	1.1
2010	11.3	10.2	4.9	10.0	7.5	11.7	5.9	11.1	8.2
2011	10.7	3.5	3.8	9.7	6.9	8.3	5.5	6.8	4.5
2012	1.9	0.8	3.8	8.0	3.7	6.0	8.8	11.3	5.1
2010 – Q1	9.7	11.8	4.1	–	17.7	14.6	5.2	13.6	10.5
Q2	13.6	12.2	7.4	–	11.1	13.6	6.6	15.3	7.9
Q3	9.6	10.2	4.3	–	-1.7	10.8	6.2	8.8	5.8
Q4	12.3	7.1	4.1	–	4.3	8.2	5.8	7.4	8.7
2011 – Q1	11.7	5.4	3.3	–	2.0	7.4	6.3	13.8	6.7
Q2	12.4	4.5	2.7	–	8.4	8.8	4.6	2.9	2.3
Q3	11.4	2.4	4.9	–	11.3	7.2	3.8	4.9	8.7
Q4	7.7	1.8	4.1	–	6.4	9.8	7.5	6.4	1.5
2012 – Q1	4.8	0.9	5.4	–	5.5	10.3	6.4	10.4	0.6
Q2	-0.8	1.0	3.9	–	2.1	3.7	10.5	13.2	4.9
Q3	0.7	0.3	2.6	–	2.7	4.1	8.4	13.4	7.8
Q4	3.1	1.1	3.3	–	4.8	5.8	9.7	8.4	6.9
2013 – Q1	4.8	3.6	1.4	–	4.5	3.9	4.7	8.7	12.8
Q2	....	....	....	....	....	....	....	....	....

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	-0.8	0.3	-1.8	-2.3	-4.5	-6.8	1.6	-8.0	-4.8
2010	14.8	6.3	10.8	7.8	2.5	1.3	3.9	4.4	9.2
2011	5.2	3.7	4.1	0.1	1.8	1.7	4.5	4.3	8.8
2012	1.3	2.0	1.3	6.5	-1.2	-1.7	1.9	3.7	2.2
2010 – Q1	16.5	8.7	13.1	12.0	0.9	0.2	2.5	4.4	12.6
Q2	19.9	7.6	12.9	9.2	3.2	1.1	3.8	5.1	10.4
Q3	10.6	4.5	11.6	6.6	2.5	1.8	4.8	3.5	5.3
Q4	12.5	4.9	6.2	3.8	3.1	2.0	4.3	4.8	9.3
2011 – Q1	9.9	4.3	7.4	3.2	3.3	2.6	4.1	3.7	12.4
Q2	1.8	3.5	4.6	2.7	2.1	1.3	4.7	3.5	9.3
Q3	5.8	3.7	3.5	3.7	1.6	1.4	4.3	4.8	8.7
Q4	3.6	3.4	1.2	-8.9	0.5	1.4	4.9	5.4	5.3
2012 – Q1	1.5	2.8	0.6	0.4	-0.1	-0.6	3.5	4.2	3.3
Q2	2.3	2.4	-0.1	4.4	-1.7	-1.7	1.9	4.3	2.9
Q3	..	1.6	0.7	3.1	-1.7	-1.7	1.6	4.2	1.6
Q4	1.5	1.5	4.0	19.1	-1.3	-2.8	0.7	2.0	1.4
2013 – Q1	0.2	1.5	1.7	5.3	-2.8	-1.0	0.6	1.8	3.0
Q2	3.7	....	....	....	....	....	....	....	....
Domestic demand (2)									
2009	-8.8	-2.6	-3.7	-6.7	-5.0	-10.8	2.0	-14.4	-7.4
2010	5.7	6.7	9.5	10.2	1.7	-0.8	8.4	7.7	13.6
2011	6.4	1.9	0.6	0.9	-0.6	-0.1	5.2	9.5	9.5
2012	10.5	1.1	0.1	9.4	-3.1	-4.1	3.4	5.7	-1.8
2010 – Q1	6.3	10.7	13.3	19.3	-3.0	-3.7	6.1	-0.2	18.6
Q2	11.7	8.1	10.4	8.1	2.1	-1.1	8.5	8.6	12.1
Q3	-1.2	5.1	10.3	11.3	4.9	0.8	9.5	10.6	9.7
Q4	6.3	3.6	4.6	3.3	2.5	0.3	9.4	10.5	14.9
2011 – Q1	2.7	1.1	4.2	0.8	1.6	2.1	5.3	10.5	17.8
Q2	6.5	2.8	1.9	2.9	-0.2	..	6.1	8.4	13.5
Q3	9.0	1.7	-0.2	3.3	-1.9	-1.0	4.7	10.3	7.4
Q4	7.5	2.0	-3.3	-3.2	-1.5	-1.3	4.9	8.9	1.2
2012 – Q1	10.6	2.2	-1.3	6.4	-3.0	-3.2	5.8	7.0	-1.7
Q2	4.5	0.9	-0.7	10.3	-2.6	-5.5	3.2	6.9	-2.5
Q3	7.5	0.5	0.1	4.9	-5.1	-4.9	2.8	5.3	-1.5
Q4	19.4	0.7	2.2	15.9	-1.7	-2.8	2.0	4.2	-1.5
2013 – Q1	6.9	0.5	2.2	4.6	-2.4	-1.7	1.8	2.9	2.9
Q2	....	....	....	....	....	....	....	....	....

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	2013					
					Jan.	Feb.	Mar.	Apr.	May	June
Industrial countries										
United States	-0.4	1.6	3.2	2.1	1.6	2.0	1.5	1.1	1.4	....
Japan	-1.4	-0.7	-0.3	..	-0.3	-0.7	-0.9	-0.7	-0.3	....
United Kingdom (1)	2.2	3.3	4.5	2.8	2.7	2.8	2.8	2.4	2.7	....
Emerging countries										
Latin America										
Argentina	6.3	10.5	9.8	10.0	11.1	10.8	10.6	10.5	10.3	....
Brazil	4.9	5.0	6.6	5.4	6.2	6.3	6.6	6.5	6.5	6.7
Mexico	5.3	4.2	3.4	4.1	3.3	3.6	4.3	4.6	4.6	4.1
Asia										
China	-0.7	3.3	5.4	2.6	2.0	3.2	2.1	2.4	2.1	2.7
India	10.9	12.0	8.9	9.4	11.5	12.1	11.2	10.2	10.7	....
Indonesia	4.8	5.1	5.4	4.3	4.6	5.3	5.9	5.6	5.5	5.9
Malaysia	0.6	1.6	3.2	1.7	1.3	1.5	1.6	1.7	1.8	....
Philippines	3.2	4.1	4.8	3.1	3.0	3.4	3.2	2.6	2.6	2.8
Singapore	0.6	2.8	5.2	4.6	3.6	4.9	3.5	1.5	1.6	....
South Korea	2.8	2.9	4.0	2.2	1.5	1.4	1.3	1.2	1.0	1.0
Taiwan	-0.9	1.0	1.4	1.9	1.1	3.0	1.4	1.1	0.7	0.6
Thailand	-0.9	3.3	3.8	3.0	3.4	3.2	2.7	2.4	2.3	2.3
Europe										
Czech Republic (1)	0.6	1.2	2.1	3.5	1.8	1.8	1.5	1.7	1.3	....
Hungary (1)	4.0	4.7	3.9	5.7	2.8	2.9	2.3	1.8	1.8	....
Poland (1)	4.0	2.7	3.9	3.7	1.6	1.2	1.1	0.8	0.5	....
Russia	11.7	6.9	8.4	5.1	7.1	7.3	7.0	7.2	7.4	6.9
Turkey (1)	6.3	8.6	6.5	9.0	7.4	7.2	7.5	6.0	6.3	....

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	-381.6	-510.5	126.9	132.3	-130.2	-0.1	231.0	-159.9	257.9	140.5	-52.3	150.8
2010	-449.5	-650.2	150.8	185.7	-135.8	-0.2	438.0	-95.2	734.2	-213.2	-1.8	11.6
2011	-457.7	-744.1	187.3	240.7	-141.6	-1.2	551.7	-178.8	269.2	442.2	-15.9	-92.8
2012	-440.4	-741.5	206.8	232.3	-138.0	7.0	439.4	-221.9	581.7	91.0	-4.5	-5.9
2010 – Q1	-109.4	-152.9	34.7	45.6	-36.8	..	77.1	-58.4	173.5	-53.4	-0.8	32.3
Q2	-115.4	-165.3	36.2	46.2	-32.4	..	32.5	-35.5	109.7	-51.5	-0.2	82.9
Q3	-120.5	-169.3	38.0	44.9	-34.2	-0.1	236.3	-0.8	265.0	-14.8	-1.1	-115.7
Q4	-104.2	-162.6	41.9	48.9	-32.4	..	92.1	-0.5	186.0	-93.4	0.2	12.1
2011 – Q1	-116.6	-181.7	45.3	57.0	-37.2	..	208.1	-65.3	97.4	176.7	-3.6	-91.5
Q2	-118.9	-187.7	47.1	57.4	-35.8	-0.8	143.1	-65.7	63.6	141.7	-6.3	-23.4
Q3	-105.6	-183.9	49.2	63.1	-34.1	-0.3	170.1	-12.7	69.6	118.9	-4.1	-64.2
Q4	-116.6	-190.9	45.7	63.2	-34.5	-0.1	30.3	-35.1	38.6	4.9	-1.9	86.3
2012 – Q1	-120.8	-193.6	50.7	56.9	-34.8	..	263.6	-77.3	265.0	84.4	-1.2	-142.7
Q2	-110.5	-186.5	51.2	59.7	-34.9	-0.2	18.0	-36.7	-8.9	64.4	-3.3	92.7
Q3	-106.7	-179.0	50.0	56.8	-34.5	-0.5	28.4	-54.8	126.0	-36.9	-0.8	78.8
Q4	-102.3	-182.4	55.0	59.0	-33.9	7.7	129.4	-53.1	199.6	-20.9	0.9	-34.7
2013 – Q1	-106.1	-179.1	55.5	53.9	-36.4	..	80.7	-65.7	-27.0	170.4	-0.9	25.5

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	0.1	3.2	-6.1	38.0	-33.5	6.1	-1.0
Dec.	-2.8	-6.8	-3.0	8.5	-1.5	-0.4	14.5	-11.8	-39.4	70.8	1.8	-11.3
2013 – Jan.	-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
Mar.	13.2	-2.3	..	18.1	-2.5	-0.9	-5.9	-8.8	-27.0	37.6	2.3	-6.4
Apr.	7.7	-8.4	-4.5	21.6	-1.1	-0.1	..	-14.6	119.7	-96.2	1.0	-7.5

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	-31.2	-130.2	93.4	29.6	-23.5	5.7	21.0	40.7	68.4	-128.2	-9.8	4.4
2010	-62.2	-152.7	101.6	21.5	-32.0	6.0	49.7	13.7	23.6	-27.9	-9.2	6.6
2011	-36.5	-161.7	124.1	36.5	-35.1	6.4	18.5	-56.3	-43.4	130.3	-8.0	11.6
2012	-93.8	-170.8	117.1	-3.4	-36.5	6.1	76.9	-13.9	-331.6	392.0	-12.1	10.8
2010 – Q1	-13.0	-35.9	27.0	5.3	-9.4	1.7	4.9	18.2	53.5	-92.5	-2.1	6.4
Q2	-11.4	-33.7	24.3	3.7	-5.5	1.3	16.1	-37.7	36.4	-1.4	-4.2	-5.9
Q3	-16.9	-40.8	23.5	7.6	-7.1	1.1	-2.0	9.4	6.4	-22.0	-1.1	17.8
Q4	-20.9	-42.3	26.8	4.9	-10.0	1.9	30.7	23.8	-72.7	88.0	-1.9	-11.7
2011 – Q1	-3.5	-37.2	36.6	8.8	-11.6	1.0	-12.9	-26.8	-39.9	31.3	-3.7	15.3
Q2	-6.2	-39.3	26.2	12.9	-5.8	1.6	11.6	-22.1	-36.4	58.6	-4.0	-7.0
Q3	-19.3	-46.4	30.1	5.4	-8.4	2.2	7.5	-9.4	39.1	-1.2	1.6	9.6
Q4	-7.5	-38.8	31.2	9.4	-9.3	1.6	12.3	2.0	-6.2	41.6	-1.8	-6.3
2012 – Q1	-17.7	-40.7	29.8	4.2	-11.0	1.5	-6.3	-6.0	-95.7	42.7	-1.0	22.5
Q2	-27.3	-44.5	28.9	-4.5	-7.2	1.6	34.9	-1.3	13.0	-1.1	-4.4	-9.2
Q3	-28.7	-42.0	27.4	-6.0	-8.1	1.6	8.4	-10.4	-220.4	272.9	-3.9	18.7
Q4	-20.1	-43.6	31.0	2.9	-10.2	1.4	39.9	3.8	-28.5	77.5	-2.9	-21.2
2013 – Q1	-24.4	-41.4	31.2	-1.3	-12.8	0.9	15.8	48.3	78.9	-65.6	-2.5	7.6

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	-7.5	243.3	-25.9	10.6	....	9.4	33.5
2010	1.4	-47.3	-2.5	237.8	-54.7	5.1	26.8	8.9	60.3
2011	-2.4	-52.5	-10.3	136.1	-62.6	1.7	33.7	7.0	66.6
2012	0.1	-54.2	-11.4	193.1	-91.8	-24.1	18.1	7.1	50.7
2010 – Q1	-0.8	-11.9	..	25.0	-12.8	1.9	8.6	1.7	12.4
Q2	2.8	-11.9	1.7	43.8	-13.4	1.3	4.6	1.8	15.0
Q3	0.3	-11.5	-0.3	82.6	-17.2	1.0	6.3	3.4	17.1
Q4	-0.9	-11.9	-3.9	86.4	-11.2	0.9	7.3	2.1	17.5
2011 – Q1	-1.6	-14.8	-2.8	1.5	-6.2	2.9	8.3	0.8	17.0
Q2	1.1	-11.3	-0.3	43.7	-17.5	0.3	8.3	2.1	15.0
Q3	-0.8	-10.6	-4.5	42.4	-18.9	0.8	9.5	1.8	17.9
Q4	-1.2	-15.8	-2.7	48.4	-20.0	-2.3	7.5	2.2	15.6
2012 – Q1	-1.2	-12.1	-2.5	23.5	-21.8	-3.1	5.6	0.4	14.2
Q2	1.3	-13.2	-0.7	53.7	-17.1	-8.0	2.6	2.3	13.2
Q3	0.7	-8.9	-1.2	70.8	-21.1	-5.3	3.1	2.2	13.6
Q4	-0.6	-20.1	-7.0	45.1	-31.8	-7.6	7.5	2.2	10.5
2013 – Q1	-2.38	-24.9	-5.5	47.6	-18.2	-5.3	2.8	3.4	11.0
Q2	....	....	....	....	....	....	....	....	....
Trade balance									
2009	18.5	25.3	-4.7	249.5	-107.3	30.9	....	-11	49.4
2010	14.3	20.2	-3.0	254.2	-127.3	30.6	42.1	-13.7	64.2
2011	12.9	29.8	-1.5	243.5	-175.4	34.8	49.9	-21.1	74.1
2012	15.4	19.4	..	321.6	-192.8	8.6	39.6	-18.9	60.1
2010 – Q1	2.5	0.9	0.4	30.3	-31.3	7.0	13.1	-4.1	13.6
Q2	6.0	7.0	-0.1	59.5	-31.1	6.9	9.5	-3.3	16.7
Q3	3.7	4.8	-2.3	81.4	-34.9	7.6	9.1	-2.5	17.4
Q4	2.1	7.5	-1.0	83.0	-31.6	9.2	10.4	-3.9	18.3
2011 – Q1	2.2	3.1	1.9	20.8	-29.4	9.3	12.5	-5.3	18.4
Q2	4.9	9.8	1.2	66.9	-44.9	9.2	12.5	-4.3	16.6
Q3	3.0	10.1	-3.9	85.3	-45.0	9.7	12.8	-5.1	19.1
Q4	2.7	6.7	-0.7	70.6	-49.0	6.6	11.9	-6.4	18.7
2012 – Q1	3.1	2.4	1.7	21.9	-52.6	3.8	11.8	-6.1	15.2
Q2	4.9	4.6	1.4	90.9	-44.1	0.8	9.7	-2.9	16.0
Q3	4.4	8.6	-1.2	102.9	-47.3	3.2	8.2	-3.8	16.5
Q4	3.0	3.7	-1.9	105.8	-57.7	0.8	11.2	-6.1	13.3
2013 – Q1	2.0	-5.2	-1.0	67.5	-45.6	1.6	8.0	....	13.5
Q2	....	2.2	....	....	....	....	....	....	....

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	49.9	2.7	-4.7	2.2	-16.9	71.4	-47.7
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	11.1	1.4	0.9	..	-5.9	39.5	-16.2
Q2	11.2	10.9	-2.3	-1.3	0.7	-2.8	16.0	-13.8
Q3	14.6	12.0	2.8	-2.4	1.1	-4.0	5.9	-7.9
Q4	14.8	15.9	0.9	-1.8	0.4	-4.3	10.0	-9.8
2013 – Q1	10.0	11.1	1.3	0.9	....	-2.7	25.1	-16.2
Q2	....	....	....	....	....	....	....	....
	Trade balance							
2009	37.9	30.6	32.9	4.7	3.3	-7.6	113.2	-24.9
2010	40.1	26.5	28.9	2.6	3.9	-10.8	147.0	-56.4
2011	31.7	27.8	16.7	5.3	4.9	-14.5	196.9	-89.1
2012	38.3	31.0	8.2	7.3	5.2	-6.7	192.3	-65.3
2010 – Q1	4.3	6.1	5.4	1.6	1.2	-2.0	45.2	-8.9
Q2	12.3	7.9	8.5	1.1	1.1	-2.0	38.1	-12.1
Q3	11.6	6.9	7.5	-0.2	0.7	-3.2	28.0	-16.6
Q4	11.9	5.7	8.1	0.2	1.2	-4.6	35.6	-18.8
2011 – Q1	5.0	5.4	6.5	1.9	1.6	-2.6	47.0	-20.5
Q2	8.3	5.8	5.7	1.6	1.2	-4.5	51.2	-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	53.5	-19.4
2012 – Q1	2.6	6.1	1.1	2.7	1.2	-2.8	59.0	-16.7
Q2	8.5	5.8	1.5	1.7	1.7	-2.1	49.3	-17.9
Q3	13.3	8.5	5.0	1.7	1.4	-0.5	38.5	-16.2
Q4	13.9	10.7	0.8	1.3	0.9	-1.4	45.5	-14.5
2013 – Q1	9.3	4.8	-0.3	2.9	1.5	-0.2	48.7	-17.2
Q2	....	....	....	....	....	....	....	....

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

Table 1.10

	International oil prices (averages; dollars per barrel)					
	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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
Q2	103.1	-8.6	-5.5	100.9	-6.8	-5.3
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
Apr.	103.0	-6.1	-14.5	101.8	-3.6	-13.3
May	103.0	..	-7.1	100.4	-1.3	-6.7
June	103.4	0.4	7.8	100.4	..	6.3

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
Q2	94.0	-0.4	0.7	99.3	-5.5	-3.6
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
Apr.	92.0	-1.3	-10.9	98.9	-3.8	-13.0
May	94.5	2.7	..	99.3	0.4	-4.8
June	95.8	1.4	16.4	99.9	0.6	9.8

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	140.2	13.9	126.5	14.8	123.3	13.8	114.2	5.0	183.3	17.4
2008	151.3	8.0	157.4	24.5	152.0	23.3	113.4	-0.7	169.0	-7.8
2009	127.4	-15.8	134.1	-14.8	154.4	1.6	93.9	-17.1	136.5	-19.2
2010	161.2	26.5	150.1	11.9	176.2	14.1	125.1	33.2	202.3	48.2
2011	190.0	17.9	179.9	19.9	205.5	16.6	153.5	22.7	229.7	13.5
2012	171.1	-9.9	175.9	-2.2	167.4	-18.6	134.0	-12.7	191.0	-16.8
2012 – Q1	173.0	2.8	169.4	3.0	175.2	-5.1	135.6	0.5	205.4	5.1
Q2	170.3	-1.6	171.4	1.2	162.7	-7.1	136.6	0.8	194.2	-5.4
Q3	171.0	0.4	184.3	7.5	169.6	4.2	131.9	-3.5	178.5	-8.1
Q4	170.3	-0.4	178.7	-3.1	162.0	-4.5	132.1	0.1	186.1	4.2
2013 – Q1	175.1	2.8	181.4	1.5	152.2	-6.0	133.1	0.8	199.4	7.1
Q2	169.4	-3.2	182.8	0.8	146.8	-3.5	135.8	2.0	176.5	-11.5
2012 – Jan.	169.1	2.6	164.3	1.2	178.3	0.4	131.9	1.8	202.0	5.2
Feb.	174.0	2.9	169.8	3.3	176.3	-1.1	137.1	3.9	207.1	2.5
Mar.	175.9	1.1	174.2	2.6	171.0	-3.0	137.8	0.6	206.9	-0.1
Apr.	175.4	-0.3	175.0	0.5	166.0	-2.9	139.7	1.4	203.5	-1.7
May	169.6	-3.3	170.0	-2.9	161.9	-2.5	137.7	-1.5	193.3	-5.0
June	165.8	-2.2	169.1	-0.5	160.4	-0.9	132.5	-3.8	185.7	-4.0
July	172.5	4.0	184.8	9.2	168.2	4.9	132.1	-0.3	183.2	-1.4
Aug.	169.7	-1.6	186.1	0.7	168.7	0.3	130.7	-1.0	172.5	-5.8
Sept.	170.7	0.6	182.1	-2.1	171.9	1.9	132.8	1.6	179.9	4.3
Oct.	169.9	-0.5	179.0	-1.7	166.7	-3.0	132.2	-0.5	183.4	1.9
Nov.	168.5	-0.8	177.7	-0.7	161.7	-3.0	131.3	-0.6	182.1	-0.7
Dec.	172.4	2.3	179.4	0.9	157.5	-2.6	132.7	1.0	192.7	5.8
2013 – Jan.	176.1	2.1	181.2	1.0	155.0	-1.6	133.7	0.8	202.3	5.0
Feb.	177.1	0.5	182.1	0.5	151.7	-2.1	133.3	-0.3	205.2	1.4
Mar.	172.0	-2.8	180.8	-0.7	149.9	-1.2	132.5	-0.6	190.6	-7.1
Apr.	169.6	-1.4	179.8	-0.5	149.4	-0.4	132.8	0.3	183.6	-3.7
May	170.0	0.3	184.1	2.4	150.1	0.5	135.3	1.9	176.4	-3.9
June	168.7	-0.8	184.6	0.3	141.1	-6.0	139.2	2.8	169.7	-3.8

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	96.8	88.7	90.4	93.5	99.6	81.9	114.5
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	79.2	112.6
2012 – Q1	95.4	89.6	90.9	94.2	100.3	80.0	114.0
Q2	97.4	88.7	90.5	93.3	99.3	81.9	113.8
Q3	97.7	90.0	89.3	92.6	98.9	82.9	115.0
Q4	96.6	86.4	90.7	93.8	99.8	82.7	115.2
2013 – Q1	97.8	76.1	92.1	95.2	101.0	80.1	114.5
2011 – 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	86.3	90.9	93.9	99.9	81.6	114.4
May	97.5	89.1	90.3	93.1	99.1	82.5	113.7
June	98.6	90.8	90.3	92.8	99.0	81.5	113.2
July	98.3	90.8	89.2	92.2	98.6	82.6	114.2
Aug.	98.0	89.9	88.9	92.4	98.6	82.8	115.1
Sept.	96.9	89.3	89.9	93.1	99.3	83.1	115.7
Oct.	97.0	88.5	90.5	93.7	99.7	82.8	114.9
Nov.	96.9	86.8	90.5	93.6	99.4	82.8	114.9
Dec.	95.9	83.8	91.3	94.2	100.2	82.5	115.7
2013 – Jan.	96.3	78.6	92.1	95.1	101.1	81.4	115.6
Feb.	98.0	75.2	92.5	95.6	101.5	79.6	114.6
Mar.	99.0	74.4	91.6	94.7	100.6	79.3	113.5
Apr.	99.1	72.2	92.0	94.8	100.7	80.2	113.5

(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)
(period averages; indices, 1999=100)

	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	120.9	114.0	90.8	219.7	94.3	127.2	102.0
2012	110.7	120.0	112.2	91.8	200.9	93.4	130.1	99.8
2011 – Q1	112.1	120.0	114.1	90.6	223.7	94.0	133.1	104.3
Q2	112.9	122.5	115.1	90.7	225.1	96.0	129.1	105.2
Q3	112.1	121.3	113.8	90.8	221.1	95.3	122.5	101.2
Q4	111.4	119.8	112.9	91.1	208.9	92.0	124.1	97.2
2012 – Q1	110.7	120.6	112.3	91.1	211.2	93.4	128.0	99.4
Q2	110.4	119.2	112.3	93.8	196.5	92.2	129.5	98.7
Q3	110.3	119.3	111.4	91.8	199.6	92.8	131.1	100.3
Q4	111.2	121.0	113.0	90.6	196.4	95.2	132.0	100.9
2013 – Q1	112.7	122.4	114.6	93.0	204.3	97.3	133.0	100.4
2011 – Apr.	113.4	123.6	115.5	90.6	228.2	96.0	131.9	105.2
May	112.7	122.0	114.9	91.1	222.1	96.1	128.5	105.4
June	112.8	122.0	114.9	90.4	224.9	96.0	126.9	104.9
July	112.5	121.9	114.1	88.9	227.4	97.7	124.6	104.1
Aug.	112.2	121.2	114.1	90.5	224.4	95.3	120.0	101.7
Sept.	111.6	120.8	113.2	93.0	211.5	93.0	123.0	97.9
Oct.	111.8	120.1	113.6	90.9	210.2	91.3	123.1	98.3
Nov.	111.6	120.1	113.1	90.1	210.5	92.7	124.9	97.2
Dec.	110.8	119.2	112.2	92.2	206.2	91.9	124.4	96.1
2012 – Jan.	110.2	119.5	111.7	91.5	210.6	92.3	127.3	96.9
Feb.	110.8	120.8	112.5	89.3	215.8	93.8	129.3	100.3
Mar.	111.3	121.4	112.6	92.3	207.0	94.2	127.3	100.9
Apr.	111.1	120.8	112.8	93.1	202.5	93.4	127.8	100.1
May	110.3	119.1	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	117.8	110.9	92.2	199.8	92.8	132.6	99.5
Aug.	110.1	119.2	111.0	91.8	200.2	92.9	132.0	100.9
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	197.1	93.6	128.5	100.9
Nov.	110.9	120.5	112.7	90.4	196.4	95.7	134.4	100.4
Dec.	111.4	121.2	113.4	91.7	195.6	96.3	133.1	101.2
2013 – Jan.	112.5	122.3	114.3	92.2	199.8	98.1	133.5	100.7
Feb.	113.3	123.6	115.2	91.3	205.6	97.5	131.7	100.4
Mar.	112.4	121.4	114.3	95.5	207.4	96.3	133.8	100.2
Apr.	112.1	120.4	113.3	97.1	205.3	94.9	134.6	100.7

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

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									
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	4.1	0.3	0.2	1.3	-0.3
2009	-3.1	-9.6	-4.6	-7.8	-15.3	-10.6	0.3	2.5	-12.1
2010	1.7	8.9	3.2	-3.4	10.2	1.4	1.6	1.8	9.5
2011	2.0	5.1	2.7	1.9	4.7	2.9	0.6	0.4	5.4
2012	..	-1.1	-0.2	....	....	-1.2	-0.3	1.4	2.4
2011 – Q1	1.1	4.3	1.8	0.5	3.0	1.4	0.3	..	1.9
Q2	..	-2.1	-0.5	0.6	-0.7	0.1	-0.9	..	0.8
Q3	0.2	0.2	0.2	0.2	-0.4	..	0.3	0.2	0.3
Q4	0.1	-1.6	-0.3	0.3	2.5	1.1	-0.3	0.2	1.9
2012 – Q1	..	0.9	0.2	-0.9	-1.9	-1.3	0.3	0.6	0.4
Q2	-0.2	0.1	-0.1	-0.1	-0.4	-0.2	-0.5	0.5	0.5
Q3	0.1	..	0.1	-0.5	-1.0	-0.7	0.1	0.3	0.3
Q4	-0.2	-1.0	-0.4	-0.8	-0.8	-0.8	0.1	0.3	-0.7
2013 – Q1	-0.2	0.2	-0.1	-1.3	-0.5	-1.0	-0.1	0.4	-0.4
Implicit prices									
2007	2.6	0.6	2.2	4.2	0.9	3.0	2.1	1.8	1.9
2008	2.5	3.8	2.8	6.3	0.4	4.0	2.9	2.0	3.1
2009	0.7	-6.4	-0.8	-0.4	..	-0.2	-0.6	1.3	-3.8
2010	1.0	4.0	1.5	2.0	0.1	1.2	1.1	1.3	2.5
2011	1.3	5.6	2.2	3.8	1.8	3.0	2.1	1.2	3.3
2012	1.5	1.9	1.6	....	....	1.7	1.8	1.2	1.2
2011 – Q1	0.3	2.6	0.8	1.5	0.5	1.1	0.7	0.4	1.5
Q2	0.4	0.9	0.5	0.9	0.5	0.8	0.5	0.3	0.5
Q3	0.4	0.3	0.3	0.9	0.3	0.7	0.4	0.3	0.2
Q4	0.5	1.2	0.6	0.7	0.1	0.5	0.6	0.3	0.3
2012 – Q1	0.3	0.3	0.3	0.9	-0.1	0.5	0.7	0.4	0.5
Q2	0.5	0.2	0.5	0.6	..	0.4	0.2	0.2	-0.3
Q3	0.3	0.1	0.3	..	..	..	0.1	0.3	0.9
Q4	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.2
2013 – Q1	0.6	-0.6	0.4	0.4	0.6	0.5	0.3	0.2	-0.2

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2007	3.3	5.4	3.9	-0.3	10.1	4.7	-0.2	1.4	8.0
2008	1.1	3.4	1.7	-0.7	3.3	1.3	0.8	3.2	2.8
2009	-5.1	-8.0	-6.0	-3.2	-20.1	-11.6	0.1	3.0	-12.8
2010	4.2	11.1	6.1	3.2	9.3	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	2.2	1.1	-1.5	-3.8	-2.5	0.8	1.2	3.8
2011 – Q1	1.2	2.3	1.6	7.2	0.9	4.3	0.7	0.1	2.7
Q2	0.5	2.2	1.0	-0.4	0.9	0.2	-0.5	0.6	0.5
Q3	0.4	1.7	0.8	-0.7	1.6	0.4	1.3	0.2	2.1
Q4	-0.1	-0.4	-0.2	1.4	0.1	0.8	-0.3	0.5	-0.5
2012 – Q1	0.6	-0.2	0.4	-0.6	-1.1	-0.9	0.4	0.5	1.2
Q2	0.2	2.3	0.8	-1.4	-2.5	-1.9	0.1	-0.4	3.1
Q3	0.2	0.6	0.3	0.5	-1.7	-0.4	0.1	0.7	1.4
Q4	-0.7	-1.3	-0.9	-0.7	-1.5	-1.1	-0.3	0.1	-2.4
2013 – Q1	0.1	-2.1	-0.6	-2.1	-0.7	-1.5	0.8	-0.1	-1.8
Implicit prices									
2007	1.6	0.2	1.2	5.8	-0.9	2.3	1.5	0.8	0.7
2008	0.8	2.7	1.3	3.4	-0.7	1.3	1.6	0.9	1.1
2009	1.2	-6.6	-1.1	1.2	-0.1	0.6	..	2.1	-3.1
2010	0.9	4.7	1.9	1.1	-0.1	0.6	2.0	0.9	2.5
2011	0.8	5.2	2.1	3.0	0.1	1.7	2.1	1.5	2.8
2012	1.3	1.7	1.4	2.4	0.2	1.4	1.6	1.9	1.0
2011 – Q1	0.2	2.8	0.9	1.0	..	0.6	0.7	1.1	1.1
Q2	0.3	0.5	0.4	0.9	..	0.5	0.6	0.2	0.1
Q3	0.2	-0.1	0.1	0.6	0.1	0.3	0.2	..	0.3
Q4	0.2	0.4	0.3	0.8	..	0.5	0.6	0.3	0.2
2012 – Q1	0.5	1.3	0.7	0.5	0.2	0.3	0.4	0.8	0.5
Q2	0.4	0.1	0.3	0.6	-0.3	0.2	0.1	0.5	0.2
Q3	0.3	-0.1	0.2	0.4	0.4	0.4	0.5	0.3	0.1
Q4	0.3	0.1	0.2	0.7	..	0.4	0.6	1.0	-0.1
2013 – Q1	1.1	-0.9	0.5	0.3	0.2	0.2	0.2	1.0	-0.1

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2007	3.0	6.2	3.9	3.0	8.2	5.2	1.7	2.2	6.6
2008	0.4	0.9	0.5	-2.9	0.8	-1.4	0.4	2.3	1.1
2009	-4.4	-11.1	-6.3	-9.9	-16.7	-12.7	-1.0	2.6	-12.4
2010	2.0	9.7	4.1	-4.3	5.5	-0.3	1.0	0.8	11.2
2011	1.5	4.2	2.3	-0.5	3.9	1.4	0.2	-0.1	6.3
2012	-0.6	-0.8	-0.7	-4.9	-3.6	-4.3	-1.3	-0.4	2.7
2011 – Q1	0.7	1.5	0.9	2.6	1.7	2.2	..	-0.2	1.8
Q2	0.2	-0.1	0.1	-1.1	0.4	-0.4	-0.5	..	0.5
Q3	0.1	0.5	0.2	-1.1	0.3	-0.5	0.3	-0.1	1.3
Q4	-0.3	-1.4	-0.6	-0.6	-0.5	-0.6	-0.8	0.1	..
2012 – Q1	-0.1	..	..	-1.5	-1.0	-1.3	-0.2	-0.1	0.8
Q2	-0.2	0.3	..	-2.0	-1.6	-1.8	-0.5	-0.3	1.5
Q3	-0.1	0.2	..	-0.6	-1.1	-0.8	-0.1	-0.1	0.8
Q4	-0.6	-1.2	-0.8	-1.5	-1.5	-1.5	-0.6	..	-0.9
2013 – Q1	-0.3	-1.2	-0.6	-1.8	-2.0	-1.9	..	-0.2	-0.9
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	1.0	-6.3	....	....	....	-0.3	-0.4	2.1	-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	1.3	2.4	....	....	....	1.2	2.1	1.0	1.6
2011 – Q1	0.4	2.8	....	....	....	0.7	0.7	0.5	1.6
Q2	0.4	0.8	....	....	....	0.4	0.6	0.4	0.4
Q3	0.3	0.2	....	....	....	0.4	0.4	..	0.3
Q4	0.3	0.7	....	....	....	0.5	0.8	0.7	0.3
2012 – Q1	0.3	1.5	....	....	....	0.3	0.6	0.1	0.9
Q2	0.4	-0.1	....	....	....	..	0.3	0.5	-0.1
Q3	0.3	0.3	....	....	....	0.2	0.3	0.1	0.5
Q4	0.3	..	....	....	....	0.2	0.6	-0.2	-0.1
2013 – Q1	0.6	-0.5	....	....	....	0.1	0.1	1.1	-0.2

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	99.7
2004	114.1	112.4	92.9	118.9	101.9
2005	113.3	112.7	96.2	119.9	103.3
2006	117.3	113.9	101.6	124.6	107.7
2007	119.4	115.1	107.8	127.0	111.8
2008	115.3	111.3	107.7	117.8	109.8
2009	93.7	95.4	90.1	99.2	93.2
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	99.5	106.3	92.6	100.7
2003 – Q1	113.9	112.2	89.9	116.6	99.9
Q2	113.1	109.9	89.1	116.6	99.0
Q3	113.1	110.1	88.9	116.7	99.1
Q4	114.0	111.5	91.0	117.9	100.7
2004 – Q1	113.8	112.1	91.5	118.3	101.1
Q2	113.9	112.5	92.7	119.4	102.0
Q3	113.0	111.6	92.9	119.5	102.0
Q4	112.4	112.7	92.7	119.1	102.0
2005 – Q1	111.8	112.9	93.9	118.7	102.2
Q2	112.2	112.3	94.8	119.8	102.7
Q3	112.9	112.2	96.0	120.9	103.5
Q4	113.5	112.8	97.8	121.4	104.7
2006 – Q1	114.6	113.2	98.3	123.5	105.7
Q2	116.4	114.3	100.3	124.4	107.4
Q3	117.0	113.6	102.4	124.9	108.2
Q4	119.1	113.9	103.4	126.7	109.3
2007 – Q1	118.8	114.0	105.1	127.5	110.4
Q2	118.9	114.7	106.3	128.1	111.2
Q3	120.6	115.4	108.2	126.8	112.6
Q4	117.6	115.5	109.3	126.9	113.0
2008 – Q1	120.1	115.5	110.4	126.8	113.8
Q2	119.4	113.8	109.5	121.8	112.7
Q3	113.7	111.4	108.2	118.0	110.2
Q4	104.8	103.7	100.8	105.7	102.6
2009 – Q1	93.4	94.9	88.2	98.5	92.7
Q2	91.2	93.9	87.5	98.9	91.6
Q3	93.0	95.6	90.8	100.5	93.7
Q4	95.1	96.6	92.2	100.1	95.0
2010 – Q1	97.4	98.1	94.2	99.1	96.9
Q2	99.1	99.6	98.9	101.3	99.7
Q3	100.5	99.8	100.6	100.2	100.6
Q4	101.5	101.8	104.0	101.0	102.8
2011 – Q1	102.1	103.3	104.9	101.0	103.5
Q2	102.0	101.7	105.9	100.0	103.4
Q3	100.6	101.7	107.4	98.5	103.7
Q4	98.9	101.1	106.0	96.5	102.3
2012 – Q1	96.2	100.5	106.4	95.1	101.7
Q2	94.9	99.1	106.3	93.0	101.1
Q3	94.5	99.8	106.6	92.9	101.2
Q4	92.4	98.1	103.8	91.4	99.2
2013 – Q1	92.0	97.8	104.1	91.2	99.3

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	142,495	3,807	4,204	354	592	2,357	26,176	39,034	4,515
2005	143,973	3,852	4,264	366	604	2,389	26,349	38,976	4,650
2006	146,334	3,917	4,311	373	637	2,433	26,634	39,192	4,739
2007	148,970	3,987	4,383	385	642	2,486	27,006	39,857	4,807
2008	150,176	4,066	4,461	393	643	2,550	27,137	40,348	4,866
2009	147,458	4,037	4,453	392	579	2,484	26,783	40,370	4,836
2010	146,716	4,069	4,483	391	551	2,482	26,798	40,603	4,712
2011	147,157	4,139	4,545	393	589	2,510	26,966	41,164	4,447
2012	146,197	4,184	4,553	377	603	2,517	26,956	41,619	4,076
2007 – Q1	148,012	3,956	4,352	381	639	2,449	26,867	39,666	4,773
Q2	148,671	3,979	4,371	384	646	2,476	26,981	39,803	4,773
Q3	149,343	4,002	4,392	385	642	2,497	27,053	39,910	4,778
Q4	149,852	4,015	4,415	387	638	2,524	27,122	40,053	4,806
2008 – Q1	150,446	4,051	4,442	389	651	2,533	27,181	40,250	4,789
Q2	150,381	4,069	4,457	392	642	2,560	27,183	40,304	4,796
Q3	150,191	4,073	4,472	397	640	2,548	27,133	40,400	4,781
Q4	149,688	4,069	4,474	393	637	2,561	27,052	40,443	4,800
2009 – Q1	148,509	4,053	4,461	397	605	2,527	26,901	40,458	4,762
Q2	147,590	4,034	4,453	392	577	2,488	26,776	40,361	4,767
Q3	146,978	4,027	4,446	391	572	2,460	26,725	40,316	4,764
Q4	146,756	4,036	4,450	388	561	2,460	26,729	40,353	4,737
2010 – Q1	146,562	4,043	4,459	390	546	2,474	26,751	40,364	4,715
Q2	146,693	4,062	4,474	391	545	2,486	26,770	40,555	4,682
Q3	146,703	4,074	4,492	391	549	2,483	26,809	40,684	4,652
Q4	146,904	4,098	4,509	393	565	2,486	26,861	40,808	4,583
2011 – Q1	147,153	4,114	4,526	395	581	2,494	26,918	40,956	4,482
Q2	147,500	4,131	4,541	394	587	2,514	26,974	41,108	....
Q3	147,145	4,148	4,550	392	598	2,506	26,991	41,230	....
Q4	146,829	4,163	4,562	389	592	2,524	26,980	41,362	....
2012 – Q1	146,477	4,177	4,555	382	600	2,519	26,983	41,514	....
Q2	146,343	4,181	4,554	378	605	2,522	26,979	41,584	....
Q3	146,218	4,187	4,551	375	605	2,515	26,953	41,658	....
Q4	145,748	4,192	4,553	370	600	2,511	26,919	41,719	....
2013 – Q1	145,084	4,206	4,548	365	613	2,502	26,904	41,809	....

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	2,053	24,875	319	154	8,392	5,126	2,132	945	20,105
2007	2,143	25,188	333	157	8,606	5,124	2,177	977	20,713
2008	2,129	25,256	350	161	8,733	5,147	2,247	1,002	20,687
2009	1,962	24,840	353	161	8,671	5,014	2,203	984	19,338
2010	1,883	24,660	360	163	8,636	4,937	2,170	963	18,856
2011	1,849	24,739	370	168	8,698	4,861	2,208	947	18,564
2012	1,839	24,661	379	172	8,686	4,656	2,209	935	17,777
2007 – Q1	2,120	25,014	327	155	8,521	5,112	2,156	964	20,544
Q2	2,138	25,113	331	157	8,582	5,102	2,168	973	20,667
Q3	2,153	25,290	335	158	8,637	5,141	2,183	982	20,778
Q4	2,160	25,332	339	158	8,680	5,140	2,201	987	20,864
2008 – Q1	2,158	25,331	344	159	8,714	5,156	2,230	994	21,018
Q2	2,148	25,272	348	161	8,729	5,164	2,242	1,001	20,835
Q3	2,124	25,238	351	162	8,738	5,129	2,260	1,005	20,652
Q4	2,088	25,182	353	162	8,751	5,139	2,256	1,007	20,242
2009 – Q1	2,009	25,017	352	160	8,752	5,074	2,232	998	19,668
Q2	1,973	24,875	351	161	8,671	5,020	2,219	987	19,411
Q3	1,943	24,759	352	160	8,633	4,967	2,188	978	19,228
Q4	1,925	24,707	353	162	8,630	4,996	2,174	973	19,044
2010 – Q1	1,903	24,716	355	163	8,613	4,990	2,160	969	18,895
Q2	1,891	24,698	358	162	8,642	4,941	2,162	965	18,864
Q3	1,878	24,564	360	164	8,647	4,904	2,173	961	18,869
Q4	1,859	24,661	362	165	8,646	4,914	2,184	955	18,794
2011 – Q1	1,853	24,754	364	167	8,694	4,914	2,200	950	18,679
Q2	1,859	24,887	368	166	8,694	4,899	2,207	949	18,714
Q3	1,839	24,673	370	169	8,706	4,864	2,213	946	18,548
Q4	1,848	24,642	372	169	8,698	4,768	2,213	944	18,314
2012 – Q1	1,836	24,601	....	171	8,715	4,708	2,215	944	17,991
Q2	1,833	24,662	....	170	8,684	4,690	2,212	939	17,874
Q3	1,837	24,753	....	171	8,676	4,659	2,209	932	17,746
Q4	1,849	24,630	....	....	8,653	4,565	2,201	925	17,496
2013 – Q1	1,856	24,333	....	....	8,634	4,464	2,196	918	17,261

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	-0.4	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	0.8	0.7	-0.2	-4.8	-0.1	0.1	0.6	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.1	0.6	1.4	-5.6
2012	-0.7	1.1	0.2	-4.1	2.2	0.3	..	1.1	-8.3
2007 – Q1	0.5	0.4	0.4	1.3	0.4	0.4	0.4	0.6	1.2
Q2	0.4	0.6	0.4	0.6	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	0.3	0.4	0.6
2008 – Q1	0.4	0.9	0.6	0.5	2.1	0.4	0.2	0.5	-0.4
Q2	..	0.4	0.3	0.8	-1.3	1.1	..	0.1	0.1
Q3	-0.1	0.1	0.3	1.2	-0.3	-0.4	-0.2	0.2	-0.3
Q4	-0.3	-0.1	..	-1.0	-0.6	0.5	-0.3	0.1	0.4
2009 – Q1	-0.8	-0.4	-0.3	0.8	-5.0	-1.3	-0.6	..	-0.8
Q2	-0.6	-0.5	-0.2	-1.1	-4.6	-1.6	-0.5	-0.2	0.1
Q3	-0.4	-0.2	-0.2	-0.3	-0.8	-1.1	-0.2	-0.1	-0.1
Q4	-0.2	0.2	0.1	-0.9	-1.9	..	..	0.1	-0.6
2010 – Q1	-0.1	0.2	0.2	0.6	-2.8	0.6	0.1	..	-0.5
Q2	0.1	0.5	0.3	0.1	-0.2	0.5	0.1	0.5	-0.7
Q3	..	0.3	0.4	0.2	0.8	-0.1	0.1	0.3	-0.7
Q4	0.1	0.6	0.4	0.3	3.0	0.1	0.2	0.3	-1.5
2011 – Q1	0.2	0.4	0.4	0.6	2.8	0.3	0.2	0.4	-2.2
Q2	0.2	0.4	0.3	-0.3	0.9	0.8	0.2	0.4	....
Q3	-0.2	0.4	0.2	-0.6	1.9	-0.3	0.1	0.3	....
Q4	-0.2	0.4	0.3	-0.7	-0.9	0.7	..	0.3	....
2012 – Q1	-0.2	0.3	-0.2	-1.8	1.2	-0.2	..	0.4	....
Q2	-0.1	0.1	..	-1.0	0.8	0.1	..	0.2	....
Q3	-0.1	0.2	-0.1	-1.0	0.1	-0.3	-0.1	0.2	....
Q4	-0.3	0.1	..	-1.2	-0.9	-0.2	-0.1	0.1	....
2013 – Q1	-0.5	0.3	-0.1	-1.3	2.3	-0.4	-0.1	0.2	....

Sources: Istat for Italy; Eurostat for other countries.

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

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	4.6	2.0	3.6	1.2	1.7	0.5	2.1	1.6	4.0
2007	4.4	1.3	4.5	2.4	2.6	..	2.1	3.3	3.0
2008	-0.6	0.3	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-7.8	-1.6	1.1	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.1	-0.7	1.8	1.7	-0.4	-1.5	-1.5	-2.2	-2.5
2011	-1.8	0.3	2.9	2.8	0.7	-1.5	1.8	-1.6	-1.5
2012	-0.6	-0.3	2.3	2.2	-0.1	-4.2	0.1	-1.3	-4.2
2007 – Q1	1.3	0.2	1.2	0.6	0.3	0.1	0.4	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	0.8	0.7	0.9	0.5
Q4	0.3	0.2	1.3	..	0.5	..	0.8	0.6	0.4
2008 – Q1	-0.1	..	1.4	0.7	0.4	0.3	1.3	0.7	0.7
Q2	-0.4	-0.2	1.1	1.4	0.2	0.2	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.4	0.1	-0.7	0.8	0.5	-0.9
Q4	-1.7	-0.2	0.5	-0.3	0.1	0.2	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.7	-0.2	-1.0	..	-1.3	-1.1	-0.8	-2.8
Q2	-1.8	-0.6	-0.2	0.5	-0.9	-1.1	-0.6	-1.2	-1.3
Q3	-1.5	-0.5	0.1	-0.2	-0.4	-1.1	-1.4	-0.9	-0.9
Q4	-0.9	-0.2	0.5	0.7	..	0.6	-0.6	-0.5	-1.0
2010 – Q1	-1.1	..	0.6	0.8	-0.2	-0.1	-0.6	-0.4	-0.8
Q2	-0.7	-0.1	0.6	-0.7	0.3	-1.0	0.1	-0.4	-0.2
Q3	-0.7	-0.5	0.6	1.5	0.1	-0.7	0.5	-0.4	..
Q4	-1.0	0.4	0.6	0.8	..	0.2	0.5	-0.6	-0.4
2011 – Q1	-0.4	0.4	0.6	1.1	0.5	..	0.7	-0.6	-0.6
Q2	0.3	0.5	1.1	-0.4	..	-0.3	0.3	-0.1	0.2
Q3	-1.1	-0.9	0.6	1.5	0.1	-0.7	0.2	-0.3	-0.9
Q4	0.5	-0.1	0.5	-0.1	-0.1	-2.0	..	-0.1	-1.3
2012 – Q1	-0.6	-0.2	....	1.3	0.2	-1.2	0.1	-0.1	-1.8
Q2	-0.2	0.3	....	-0.7	-0.4	-0.4	-0.1	-0.5	-0.6
Q3	0.2	0.4	....	0.5	-0.1	-0.7	-0.1	-0.7	-0.7
Q4	0.6	-0.5	....	....	-0.3	-2.0	-0.4	-0.8	-1.4
2013 – Q1	0.4	-1.2	....	....	-0.2	-2.2	-0.3	-0.8	-1.3

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	-0.4	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	0.8	0.7	-0.2	-4.8	-0.1	0.1	0.6	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.1	0.6	1.4	-5.6
2012	-0.7	1.1	0.2	-4.1	2.2	0.3	..	1.1	-8.3
2007 – Q1	1.9	1.6	1.5	3.6	0.7	0.9	1.4	1.9	1.8
Q2	1.7	1.8	1.6	3.4	0.5	2.4	1.5	1.7	1.8
Q3	1.9	1.9	1.7	3.1	1.5	1.9	1.3	1.6	1.3
Q4	1.8	1.9	1.8	2.8	0.2	3.5	1.3	1.6	2.0
2008 – Q1	1.6	2.4	2.1	2.0	2.0	3.4	1.2	1.5	0.4
Q2	1.2	2.3	2.0	2.3	-0.5	3.4	0.7	1.3	0.5
Q3	0.6	1.8	1.8	3.1	-0.3	2.1	0.3	1.2	..
Q4	-0.1	1.4	1.3	1.5	-0.2	1.5	-0.3	1.0	-0.1
2009 – Q1	-1.3	..	0.4	1.9	-7.1	-0.2	-1.0	0.5	-0.6
Q2	-1.9	-0.9	-0.1	..	-10.2	-2.8	-1.5	0.1	-0.6
Q3	-2.1	-1.1	-0.6	-1.5	-10.6	-3.5	-1.5	-0.2	-0.3
Q4	-2.0	-0.8	-0.5	-1.4	-11.8	-3.9	-1.2	-0.2	-1.3
2010 – Q1	-1.3	-0.2	..	-1.6	-9.8	-2.1	-0.6	-0.2	-1.0
Q2	-0.6	0.7	0.5	-0.5	-5.6	-0.1	..	0.5	-1.8
Q3	-0.2	1.2	1.0	0.1	-4.1	0.9	0.3	0.9	-2.4
Q4	0.1	1.5	1.3	1.3	0.7	1.0	0.5	1.1	-3.3
2011 – Q1	0.4	1.7	1.5	1.3	6.5	0.8	0.6	1.5	-4.9
Q2	0.6	1.7	1.5	0.9	7.7	1.2	0.8	1.4	....
Q3	0.3	1.8	1.3	0.1	8.9	0.9	0.7	1.3	....
Q4	-0.1	1.6	1.2	-0.9	4.8	1.5	0.4	1.4	....
2012 – Q1	-0.5	1.5	0.6	-3.3	3.2	1.0	0.2	1.4	....
Q2	-0.8	1.2	0.3	-4.0	3.1	0.3	..	1.2	....
Q3	-0.6	1.0	..	-4.5	1.2	0.4	-0.1	1.0	....
Q4	-0.7	0.7	-0.2	-4.9	1.2	-0.5	-0.2	0.9	....
2013 – Q1	-1.0	0.7	-0.2	-4.4	2.3	-0.7	-0.3	0.7	....

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	4.6	2.0	3.6	1.2	1.7	0.5	2.1	1.6	4.0
2007	4.4	1.3	4.5	2.4	2.6	..	2.1	3.3	3.0
2008	-0.6	0.3	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-7.8	-1.6	1.1	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.1	-0.7	1.8	1.7	-0.4	-1.5	-1.5	-2.2	-2.5
2011	-1.8	0.3	2.9	2.8	0.7	-1.5	1.8	-1.6	-1.5
2012	-0.6	-0.3	2.3	2.2	-0.1	-4.2	0.1	-1.3	-4.2
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	..	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	1.3	5.1	2.4	2.3	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	-0.6	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	-1.6	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	-3.2	-3.2	-2.8	-6.9
Q4	-7.8	-1.9	0.2	..	-1.4	-2.8	-3.6	-3.4	-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	-0.3	-1.6	-2.5	-2.2	-2.8
Q3	-3.4	-0.8	2.2	2.3	0.2	-1.3	-0.7	-1.7	-1.9
Q4	-3.4	-0.2	2.4	2.4	0.2	-1.6	0.5	-1.8	-1.3
2011 – Q1	-2.7	0.2	2.4	2.7	0.9	-1.5	1.8	-2.0	-1.1
Q2	-1.7	0.8	2.9	2.9	0.6	-0.8	2.1	-1.7	-0.8
Q3	-2.1	0.4	2.9	2.9	0.7	-0.8	1.9	-1.6	-1.7
Q4	-0.6	-0.1	2.8	2.0	0.6	-3.0	1.3	-1.1	-2.6
2012 – Q1	-0.9	-0.6	....	2.3	0.3	-4.2	0.7	-0.7	-3.7
Q2	-1.4	-0.9	....	2.1	-0.1	-4.3	0.2	-1.0	-4.5
Q3	-0.1	0.3	....	1.1	-0.3	-4.2	-0.2	-1.4	-4.3
Q4	..	..	....	....	-0.5	-4.2	-0.6	-2.0	-4.5
2013 – Q1	1.1	-1.1	....	....	-0.9	-5.2	-0.9	-2.7	-4.1

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
2002	8.5	4.2	7.6	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	8.3	4.6	9.7	8.8	9.3	10.5	10.5	4.5
2005	9.2	5.2	8.4	5.4	7.9	8.3	9.3	11.3	9.9	4.4
2006	8.5	4.7	8.2	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	7.1	3.6	5.8	6.4	7.8	7.5	7.7	6.4
2009	9.6	4.8	7.8	5.4	13.9	8.2	9.5	7.8	9.5	12.0
2010	10.1	4.4	8.2	6.3	16.9	8.4	9.7	7.1	12.5	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	7.6	11.9	10.1	7.7	10.3	5.5	24.3	14.7
2011 – Q1	9.9	4.3	7.2	6.8	13.4	8.0	9.6	6.3	15.3	14.4
Q2	9.9	4.1	7.2	7.4	13.1	7.8	9.5	6.0	16.7	14.5
Q3	10.2	3.9	7.3	8.1	11.8	7.7	9.6	5.8	18.3	14.9
Q4	10.6	4.3	7.2	9.3	11.8	7.6	9.8	5.6	20.6	15.0
2012 – Q1	10.9	4.1	7.2	10.3	10.6	7.6	10.0	5.5	21.9	15.0
Q2	11.3	4.3	7.6	11.4	10.0	7.7	10.2	5.5	23.9	14.9
Q3	11.5	4.5	7.7	12.4	10.0	7.8	10.3	5.4	25.4	14.7
Q4	11.8	4.6	8.0	13.5	9.8	7.9	10.6	5.4	26.1	14.2
2013 – Q1	12.1	4.9	8.3	14.8	9.3	8.2	10.8	5.4	26.6	13.7
2012 – Jan.	10.8	4.1	7.2	9.9	10.7	7.6	9.9	5.6	21.6	15.0
Feb.	10.9	4.1	7.2	10.2	10.5	7.6	10.0	5.5	21.9	15.0
Mar.	11.0	4.1	7.3	10.7	10.6	7.6	10.0	5.5	22.2	15.0
Apr.	11.2	4.1	7.5	11.1	10.0	7.6	10.1	5.5	23.1	14.9
May	11.3	4.4	7.7	11.4	10.1	7.6	10.2	5.5	23.9	14.9
June	11.4	4.5	7.7	11.7	10.0	7.7	10.2	5.5	24.7	14.9
July	11.4	4.5	7.6	12.2	10.2	7.8	10.2	5.5	25.0	14.8
Aug.	11.5	4.5	7.7	12.3	10.1	7.8	10.3	5.4	25.4	14.7
Sept.	11.6	4.4	7.7	12.7	9.7	7.9	10.4	5.4	26.0	14.7
Oct.	11.7	4.5	7.9	13.2	9.7	7.9	10.5	5.4	26.0	14.5
Nov.	11.8	4.5	8.0	13.3	9.9	7.9	10.6	5.4	26.2	14.2
Dec.	11.9	4.7	8.1	13.9	9.8	8.0	10.7	5.4	26.1	14.0
2013 – Jan.	12.0	4.9	8.2	14.4	9.8	8.1	10.8	5.4	26.4	13.8
Feb.	12.1	5.0	8.3	14.8	9.3	8.2	10.8	5.4	26.7	13.7
Mar.	12.1	4.9	8.4	15.1	8.7	8.2	10.8	5.4	26.8	13.6
Apr.	12.1	4.8	8.5	15.8	8.3	8.3	10.8	5.4	....	13.5
May	12.2	4.7	8.6	16.3	....	8.4	10.9	5.3	....	13.6

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
2002	8.5	4.8	16.4	2.6	7.4	3.1	5.7	18.8	6.4	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	5.9	8.5
2007	6.1	4.0	11.0	4.2	6.3	3.6	8.9	11.2	4.9	8.3
2008	6.8	4.6	12.1	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	13.7	8.2	21.7
2012	10.7	8.1	17.0	5.1	6.4	5.3	15.9	14.0	8.9	25.1
2011 – Q1	8.0	6.0	12.9	4.7	6.5	4.2	12.3	13.7	8.0	20.7
Q2	7.9	5.9	13.1	4.8	6.8	4.2	12.6	13.5	8.0	21.0
Q3	8.6	6.4	13.9	5.0	6.2	4.4	12.8	13.6	8.2	22.0
Q4	9.2	7.0	14.8	4.8	6.5	4.9	14.1	14.0	8.6	23.0
2012 – Q1	10.0	7.5	16.0	5.0	6.2	5.0	14.9	13.7	8.1	23.8
Q2	10.6	8.0	16.9	5.1	6.6	5.2	15.6	13.9	8.6	24.7
Q3	10.8	8.1	17.2	5.1	6.3	5.3	16.2	14.0	9.4	25.5
Q4	11.4	8.6	18.1	5.2	6.4	5.6	17.0	14.3	9.5	26.1
2013 – Q1	11.9	9.1	18.8	5.4	6.3	6.2	17.6	14.2	10.6	26.5
2012 – Jan.	9.6	–	–	4.9	6.2	5.0	14.6	13.7	8.2	23.5
Feb.	10.0	–	–	4.9	6.2	4.9	14.8	13.7	8.1	23.8
Mar.	10.3	–	–	5.0	6.3	5.0	15.1	13.7	8.0	24.1
Apr.	10.6	–	–	5.0	6.5	5.2	15.4	13.8	8.3	24.4
May	10.4	–	–	5.1	6.7	5.1	15.5	13.8	8.6	24.8
June	10.8	–	–	5.1	6.6	5.1	15.8	14.0	8.9	25.0
July	10.7	–	–	5.1	6.3	5.3	15.9	14.0	9.3	25.3
Aug.	10.7	–	–	5.0	6.3	5.3	16.2	14.0	9.5	25.5
Sept.	11.0	–	–	5.1	6.2	5.4	16.4	14.0	9.4	25.7
Oct.	11.3	–	–	5.1	6.4	5.5	16.8	14.3	9.4	26.0
Nov.	11.3	–	–	5.1	6.5	5.6	17.0	14.4	9.3	26.2
Dec.	11.4	–	–	5.3	6.3	5.8	17.3	14.3	9.8	26.2
2013 – Jan.	11.9	–	–	5.3	6.4	6.0	17.6	14.2	10.3	26.4
Feb.	11.9	–	–	5.4	6.2	6.2	17.6	14.2	10.6	26.5
Mar.	11.9	–	–	5.5	6.2	6.4	17.6	14.1	10.9	26.6
Apr.	12.0	–	–	5.6	6.1	6.5	17.8	14.1	11.1	26.8
May	12.2	–	–	5.7	6.2	6.6	17.6	14.2	11.2	26.9

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					
2010	1.9	6.0	3.7	-2.1	-3.9
2011	4.1	1.6	1.3	-0.2	2.5
2012	2.2	-0.5	-1.1	-0.6	2.7
2011 – Q1	3.2	3.6	3.3	-0.3	-0.4
Q2	4.2	1.2	1.1	-0.1	2.9
Q3	4.0	0.5	0.6	0.2	3.5
Q4	3.8	-0.1	0.2	0.3	3.8
2012 – Q1	2.8	-1.4	-1.4	-0.1	4.3
Q2	2.3	-0.3	-0.9	-0.6	2.7
Q3	1.9	0.7	-0.2	-0.8	1.2
Q4	1.9	-0.7	-1.7	-1.1	2.6
2013 – Q1	1.9	-1.1	-2.2	-1.1	3.0
Services					
2010	1.7	0.7	1.8	1.1	1.1
2011	1.9	1.1	2.4	1.3	0.8
2012	2.4	0.6	0.5	-0.1	1.8
2011 – Q1	1.4	1.2	2.9	1.6	0.2
Q2	1.8	1.0	2.5	1.5	0.8
Q3	2.0	1.0	2.2	1.3	1.1
Q4	2.3	1.2	1.9	0.7	1.1
2012 – Q1	2.3	0.6	0.9	0.3	1.8
Q2	2.3	0.7	0.6	-0.1	1.7
Q3	2.5	0.7	0.5	-0.2	1.8
Q4	2.3	0.7	0.4	-0.3	1.6
2013 – Q1	2.1	0.5	0.2	-0.3	1.6
Total economy					
2010	1.8	1.0	1.5	0.6	0.9
2011	2.3	1.4	2.2	0.8	0.9
2012	2.3	0.4	0.1	-0.2	2.0
2011 – Q1	1.8	1.6	2.7	1.1	0.2
Q2	2.2	1.3	2.2	0.9	0.9
Q3	2.3	1.2	2.0	0.8	1.0
Q4	2.5	1.3	1.7	0.4	1.3
2012 – Q1	2.4	0.4	0.5	0.1	2.0
Q2	2.3	0.5	0.2	-0.2	1.8
Q3	2.4	0.5	0.2	-0.3	1.9
Q4	2.2	0.3	-0.2	-0.4	1.9
2013 – Q1	2.0	0.1	-0.3	-0.5	1.9

Source: Based on Eurostat data.

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

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2010	-0.7	12.0	15.8	3.4	-11.3	
2011	2.5	3.1	6.2	3.0	-0.7	
2012	3.9	-0.1	-0.4	-0.2	4.0	
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	1.4	1.9	0.6	1.7	
2012 – Q1	0.8	-1.4	0.8	2.2	2.2	
Q2	4.7	0.8	0.2	-0.6	3.9	
Q3	5.0	1.2	..	-1.1	3.8	
Q4	4.4	0.1	-0.5	-0.7	4.3	
2013 – Q1	5.7	0.2	-1.7	-1.9	5.4	
Services						
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	0.8	1.4	0.6	2.1	
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	0.1	1.7	1.5	2.4	
Q2	2.3	1.2	2.0	0.7	1.1	
Q3	2.7	0.6	1.4	0.8	2.1	
Q4	3.2	1.1	1.0	-0.1	2.1	
2013 – Q1	2.7	1.4	0.9	-0.5	1.2	
Total economy						
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	0.8	0.4	2.7	
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	-0.3	1.4	1.7	2.4	
Q2	2.9	0.8	1.3	0.5	2.0	
Q3	3.2	0.5	0.9	0.5	2.7	
Q4	3.4	0.6	0.3	-0.3	2.8	
2013 – Q1	3.4	0.9	..	-0.9	2.5	

Source: Based on Eurostat data.

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

Table 1.23

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2010	1.2	9.4	8.9	-0.4	-7.5
2011	2.4	2.5	3.4	0.9	-0.1
2012	3.6	0.9	-1.1	-2.0	2.6
2011 – Q1	1.3	4.5	6.8	2.2	-3.1
Q2	3.3	3.4	4.1	0.7	-0.1
Q3	2.6	2.4	3.2	0.7	0.2
Q4	2.6	0.3	0.2	-0.1	2.2
2012 – Q1	2.5	0.2	-0.8	-1.0	2.2
Q2	4.1	1.3	-1.0	-2.3	2.8
Q3	4.0	1.5	-0.8	-2.3	2.4
Q4	3.9	1.2	-1.3	-2.5	2.6
2013 – Q1	4.8	1.3	-2.1	-3.3	3.5
Services					
2010	1.2	0.6	1.2	0.6	0.6
2011	1.6	0.5	1.4	0.9	1.0
2012	1.8	0.6	0.1	-0.6	1.1
2011 – Q1	1.1	0.4	1.5	1.1	0.7
Q2	1.8	0.6	1.5	0.9	1.1
Q3	1.7	0.5	1.4	0.9	1.2
Q4	1.7	0.5	1.2	0.6	1.2
2012 – Q1	2.2	0.9	0.6	-0.3	1.3
Q2	1.9	1.0	0.2	-0.8	0.9
Q3	2.0	0.2	-0.1	-0.4	1.7
Q4	1.4	0.5	-0.2	-0.8	0.8
2013 – Q1	2.4	1.0	-0.4	-1.3	1.4
Total economy					
2010	1.2	2.1	2.1	..	-0.8
2011	1.9	1.3	1.7	0.3	0.6
2012	2.4	0.8	-0.5	-1.3	1.5
2011 – Q1	1.3	1.5	2.4	0.9	-0.2
Q2	2.3	1.6	1.8	0.3	0.7
Q3	2.1	1.3	1.6	0.3	0.7
Q4	2.1	1.0	0.9	-0.1	1.1
2012 – Q1	2.4	1.0	..	-0.9	1.4
Q2	2.6	1.2	-0.3	-1.5	1.3
Q3	2.6	0.6	-0.6	-1.2	1.9
Q4	2.1	0.7	-0.8	-1.5	1.4
2013 – Q1	3.1	1.2	-1.0	-2.2	1.9

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

(indices, 2005=100; 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>	27.4	42.3	69.7	12.0	7.3	19.4	11.0	81.7	100.0
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2012	1.2	1.8	1.5	3.1	3.0	3.1	7.6	1.8	2.5
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	..	2.0	1.2	3.4	1.3	2.6	11.8	1.5	2.6
Aug.	..	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
Mar.	1.0	1.8	1.5	2.2	3.5	2.7	1.7	1.6	1.7
Apr.	0.8	1.1	1.0	2.1	4.2	2.9	-0.4	1.1	1.2
May	0.8	1.5	1.2	2.1	5.1	3.2	-0.2	1.3	1.4
June	0.7	1.4	1.2	2.1	5.0	3.2	1.6	1.3	1.6

Source: Based on Eurostat data.

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

Table 1.25

Harmonized index of consumer prices: main euro-area countries

(indices, 2005=100; percentage changes on the year-earlier period)

	France		Germany		Italy		Spain		Euro area (1)	
	Total	Total excl. energy and 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
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
2010 – Jan.	1.2	0.9	0.8	0.8	1.3	1.4	0.7	-0.4	0.9	0.8
Feb.	1.4	1.1	0.5	0.7	1.1	1.2	0.4	-0.5	0.8	0.7
Mar.	1.7	1.0	1.2	0.9	1.4	1.4	2.7	1.6	1.6	1.1
Apr.	1.9	0.9	1.0	0.3	1.6	1.7	2.4	0.8	1.6	0.8
May	1.9	0.8	1.2	0.6	1.6	1.5	2.5	0.9	1.7	0.9
June	1.7	0.9	0.8	0.6	1.5	1.5	2.1	1.1	1.5	1.0
July	1.9	1.0	1.2	0.5	1.8	1.7	1.8	0.6	1.7	1.0
Aug.	1.6	0.8	1.0	0.6	1.8	1.7	1.6	0.7	1.6	1.0
Sept.	1.8	1.0	1.3	0.6	1.6	1.5	2.8	2.1	1.9	1.2
Oct.	1.8	1.0	1.3	0.7	2.0	1.7	2.5	1.4	1.9	1.1
Nov.	1.8	1.0	1.6	0.8	1.9	1.6	2.3	1.1	1.9	1.2
Dec.	2.0	0.9	1.9	0.7	2.1	1.5	2.9	1.3	2.2	1.1
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	1.2	2.4	1.8	2.8	2.3	2.0	1.5
Feb.	1.2	0.9	1.8	1.3	2.0	1.4	2.9	2.4	1.8	1.4
Mar.	1.1	0.9	1.8	1.8	1.8	1.5	2.6	2.4	1.7	1.6
Apr.	0.8	0.6	1.1	0.8	1.3	1.3	1.5	2.0	1.2	1.1
May	0.9	0.7	1.6	1.2	1.3	1.4	1.8	2.1	1.4	1.3
June	1.0	0.7	1.9	1.4	1.4	1.2	2.2	2.1	1.6	1.3

Source: Based on Eurostat data.

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

Table 1.26

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

(indices, 2010=100; percentage changes on the year-earlier period)

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2010	-0.8	2.1	10.0	0.9	2.7	..	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	0.4	0.7	6.4	1.0	2.7	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	..	0.1	3.4	0.9	1.6	1.3	0.2	2.8	0.7	1.6
July	0.3	-0.5	4.1	0.5	1.6	1.1	-0.2	1.3	0.4	0.9
Aug.	0.5	-0.1	8.0	0.4	2.7	1.0	0.1	3.2	0.5	1.6
Sept.	0.5	0.6	7.4	0.5	2.6	1.0	0.3	3.1	0.6	1.7
Oct.	0.8	1.1	6.9	0.7	2.7	1.0	1.0	1.9	0.9	1.5
Nov.	0.7	1.3	4.5	0.7	2.1	0.9	1.0	1.5	0.9	1.4
Dec.	0.9	1.3	3.0	0.8	1.9	0.8	1.3	1.8	1.0	1.5
2013 – Jan.	1.1	1.2	3.5	0.9	2.1	0.7	1.0	2.5	0.8	1.7
Feb.	1.0	0.8	4.1	0.7	2.0	0.5	0.5	1.7	0.6	1.2
Mar.	1.3	0.4	3.1	0.5	1.6	0.6	0.2	-0.2	0.3	0.4
Apr.	1.6	0.1	-1.4	0.3	0.2	0.5	-0.6	-0.6	..	0.1
May	1.7	-0.5	-2.4	..	-0.2	0.6	-0.7	-0.5	-0.1	0.2
	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
2010	..	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	1.0	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	1.4	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	0.7	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	0.9	0.3	7.3	0.5	3.0
Sept.	0.7	1.6	10.1	0.6	4.3	0.8	0.7	6.4	0.7	2.9
Oct.	0.8	1.9	8.4	0.7	3.9	0.9	1.3	5.2	0.9	2.7
Nov.	0.8	2.3	5.6	0.9	3.3	0.8	1.4	3.9	0.9	2.3
Dec.	0.6	2.9	4.8	1.2	3.3	0.8	1.6	3.6	1.0	2.3
2013 – Jan.	0.5	2.5	2.9	0.9	2.7	0.6	1.3	2.2	0.8	1.7
Feb.	0.6	1.8	1.9	0.6	2.2	0.6	0.8	1.6	0.6	1.3
Mar.	0.8	1.0	-5.0	0.3	..	0.6	0.4	-0.3	0.3	0.6
Apr.	0.6	..	-5.6	-0.1	-0.6	0.6	-0.3	-2.1	..	-0.2
May	0.7	-0.5	0.3	-0.4	0.8	0.7	-0.5	-1.8	-0.1	-0.1

Source: Based on Eurostat data.

Table 1.27

Expectations on consumer price inflation							
	2013						
	Jan.	Feb.	Mar.	Apr.	May	June	July
For the average of:							
2013							
Italy	2.0	2.0	1.9	1.9	1.7	1.6	1.5
France	1.5	1.5	1.3	1.2	1.2	1.0	1.0
Germany	1.9	1.9	1.8	1.7	1.6	1.6	1.6
Spain	2.3	2.2	2.0	2.0	1.8	1.7	1.7
Euro area	1.9	1.8	1.7	1.7	1.6	1.5	1.5
2014							
Italy	1.8	1.8	1.7	1.7	1.6	1.5	1.6
France	1.8	1.8	1.7	1.6	1.6	1.5	1.4
Germany	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Spain	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Euro area	1.7	1.7	1.7	1.6	1.6	1.5	1.5

Source: Consensus Economics.

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

	2013			2014		
	IMF (Apr. 2013)	OECD (May 2013)	EC (Feb. 2013)	IMF (Apr. 2013)	OECD (May 2013)	EC (Feb. 2013)
Italy	2.0	1.6	2.0	1.4	1.2	1.7
France	1.6	1.1	1.6	1.5	1.0	1.5
Germany	1.6	1.6	1.8	1.7	2.0	1.7
Spain	1.9	1.5	1.7	1.5	0.4	1.0
Euro area	1.7	1.5	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	-13,480	30,664	44,896	8,758	-97,796	8,286
2010	3,500	17,246	56,458	38,951	-109,156	5,663
2011	14,867	6,803	73,164	42,081	-107,179	11,181
2012	115,980	100,638	90,942	32,232	-107,832	15,131
2011 – Q2	-10,358	-776	19,759	-7,805	-21,535	875
Q3	5,722	2,883	22,283	10,990	-30,433	1,840
Q4	35,896	14,476	20,915	20,891	-20,385	6,080
2012 – Q1	-2,842	6,776	16,590	12,534	-38,741	3,205
Q2	18,344	25,679	26,334	-8,588	-25,081	1,438
Q3	40,848	30,289	27,011	12,958	-29,412	4,024
Q4	59,630	37,894	21,007	15,328	-14,598	6,464
2013 – Q1	30,792	33,917	17,910	16,946	-37,980	3,690
2011 – Apr.	-2,511	-3,194	4,357	3,149	-6,823	242
May	-10,952	808	7,560	-12,806	-6,513	228
June	3,105	1,610	7,842	1,852	-8,199	405
July	3,938	3,932	7,921	3,404	-11,319	-90
Aug.	-952	-4,246	5,891	5,916	-8,513	2,041
Sept.	2,736	3,197	8,471	1,670	-10,601	-111
Oct.	3,786	380	6,706	6,541	-9,841	1,795
Nov.	9,570	5,589	5,643	5,852	-7,513	2,565
Dec.	22,540	8,507	8,566	8,498	-3,031	1,720
2012 – Jan.	-10,300	-7,727	4,363	2,527	-9,463	498
Feb.	-2,557	3,229	5,547	5,978	-17,311	2,003
Mar.	10,015	11,274	6,680	4,029	-11,967	704
Apr.	2,936	4,423	7,556	55	-9,098	236
May	-2,759	7,360	8,864	-10,750	-8,233	1,377
June	18,167	13,896	9,914	2,107	-7,750	-175
July	21,787	14,543	9,934	5,161	-7,852	656
Aug.	8,843	5,588	7,929	5,907	-10,581	1,649
Sept.	10,218	10,158	9,148	1,890	-10,979	1,719
Oct.	12,814	10,638	6,873	4,273	-8,970	2,415
Nov.	20,303	15,063	5,166	5,255	-5,181	2,256
Dec.	26,513	12,193	8,968	5,800	-447	1,793
2013 – Jan.	-5,601	-2,692	5,209	4,673	-12,790	694
Feb.	11,539	11,955	6,228	7,522	-14,166	1,610
Mar.	24,854	24,654	6,473	4,751	-11,024	1,386
Apr.	15,334	16,911	7,540	2,123	-11,239	1,368

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	15,000	-352,907	285,862	-96,046	342,823	514,724	-703,086	19,034	4,595
2010	9,088	-362,398	273,636	-134,204	253,665	-168,985	139,517	18,375	-10,516
2011	-42,661	-447,047	328,390	55,887	196,624	-176,576	15,558	-5,306	-10,190
2012	-133,236	-237,515	192,692	-184,557	236,823	4,733	-136,819	5,562	-14,150
2011 – Q2	14,403	-63,914	22,575	-46,136	171,405	-100,608	12,221	14,377	4,483
Q3	-9,208	-80,370	40,581	76,565	-37,121	-136,292	134,247	-10,540	3,724
Q4	-42,229	-144,655	129,931	45,710	-91,787	154,758	-118,259	-11,193	-6,735
2012 – Q1	2,035	-79,944	76,367	-124,577	47,795	-85,897	175,738	-5,339	-2,108
Q2	-19,457	-65,836	50,658	60,118	36,553	-44,041	-39,957	-7,999	-8,953
Q3	-41,621	-52,565	47,678	-39,955	25,163	21,014	-45,654	2,818	-119
Q4	-74,193	-39,170	17,989	-80,143	127,312	113,657	-226,946	16,082	-2,970
2013 – Q1	-44,161	-53,573	28,207	-91,336	123,083	-43,833	-22,810	15,950	151
2011 – Apr.	-6,825	-54,312	20,316	-24,080	20,518	-91,044	106,132	9,618	6,027
May	15,752	-11,296	3,204	-37,068	81,831	-92,429	75,126	-490	-3,126
June	5,476	1,694	-945	15,012	69,056	82,865	-169,037	5,249	1,582
July	-7,045	-36,476	18,590	3,032	-20,199	5,368	24,709	-826	-1,243
Aug.	-6,753	-15,215	4,973	52,617	-22,079	-115,177	88,995	-4,246	3,380
Sept.	4,590	-28,679	17,018	20,916	5,157	-26,483	20,543	-5,468	1,587
Oct.	-3,895	-29,781	29,548	35,309	-45,050	37,206	-28,122	-1,917	-1,088
Nov.	-15,300	-72,740	42,282	29,794	-11,421	44,614	-43,296	-4,301	-233
Dec.	-23,034	-42,134	58,101	-19,393	-35,316	72,938	-46,841	-4,975	-5,414
2012 – Jan.	11,877	-35,599	36,388	-25,211	-18,060	-29,155	90,281	-5,618	-1,149
Feb.	9,327	-16,506	24,755	-44,054	56,551	-27,066	12,759	4,502	-1,614
Mar.	-19,169	-27,839	15,224	-55,312	9,304	-29,676	72,698	-4,223	655
Apr.	-2,441	-26,517	23,958	18,088	-14,715	-433	-1,542	1,702	-2,982
May	-359	-18,024	21,529	3,556	26,548	-86,344	61,330	-7,493	-1,461
June	-16,657	-21,295	5,171	38,474	24,720	42,736	-99,745	-2,208	-4,510
July	-17,466	-18,511	21,052	6,639	-1,871	-52,482	28,891	-1,671	487
Aug.	-7,736	-25,815	38,398	-19,939	881	40,001	-45,919	6,230	-1,573
Sept.	-16,419	-8,239	-11,772	-26,655	26,153	33,495	-28,626	-1,741	967
Oct.	-15,587	-11,047	-4,011	1,039	43,353	-40,070	-8,503	6,297	-2,644
Nov.	-28,907	-2,695	24,131	-37,443	60,746	-2,710	-77,472	7,581	-1,044
Dec.	-29,699	-25,428	-2,131	-43,739	23,213	156,437	-140,971	2,204	718
2013 – Jan.	1,466	-8,974	695	-27,422	56,460	-55,238	33,898	6,707	-4,660
Feb.	-19,026	-14,845	12,405	-39,743	35,667	-21,397	435	5,892	2,561
Mar.	-26,601	-29,754	15,107	-24,171	30,956	32,802	-57,143	3,351	2,250
Apr.	-15,974	-12,394	5,972	-41,155	38,312	-73,966	70,591	-3,263	-70

Source: ECB.

Table 1.30

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	–
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	–
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	–
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	–
5.7.2012	11.7.2012	0.00	1.50	11.7.2012	0.75	–
2.5.2013	8.5.2013	0.00	1.00	8.5.2013	0.50	–

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

Table 2.1

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
			Construction	Machinery, equipment, sundry products & vehicles	Total				
Chain-linked volumes									
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
2011 – Q1	0.2	-1.2	-0.1	0.9	0.9	0.9	-0.2	-0.6	1.0
Q2	0.1	-2.2	-0.4	-1.7	0.4	-0.7	-0.1	-0.5	0.2
Q3	-0.1	-1.2	-0.4	-1.0	-1.7	-1.4	-0.5	-0.6	1.1
Q4	-0.7	-2.5	-1.1	-0.7	-3.7	-2.2	-1.0	0.2	0.8
2012 – Q1	-1.0	-3.3	-1.6	-3.6	-3.6	-3.6	-1.8	-2.0	..
Q2	-0.6	-0.7	-0.7	-0.8	-2.2	-1.4	-0.9	-0.5	0.6
Q3	-0.3	-1.8	-0.6	-1.1	-1.3	-1.2	-1.2	-0.4	1.1
Q4	-0.9	-1.1	-1.0	-1.4	-2.2	-1.8	-0.8	0.1	0.1
2013 – Q1	-0.6	-1.6	-0.9	-3.9	-2.7	-3.3	-0.5	0.1	-1.9
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
2011 – Q1	0.4	4.4	1.3	1.8	1.3	1.5	0.8	-0.1	1.9
Q2	0.7	1.6	0.9	0.7	0.8	0.7	0.8	0.5	1.3
Q3	0.3	0.2	0.3	0.7	0.2	0.4	0.6	-0.7	0.5
Q4	0.3	0.7	0.4	0.5	..	0.3	1.0	0.2	-0.1
2012 – Q1	0.4	2.2	0.8	0.8	..	0.4	0.6	0.4	1.0
Q2	0.7	-0.7	0.3	0.4	-0.2	0.1	0.6	0.4	0.3
Q3	0.1	0.9	0.2	0.1	-0.1	..	0.6	-0.2	0.2
Q4	0.5	-0.3	0.3	0.4	0.2	0.3	0.5	-0.6	-0.1
2013 – Q1	0.4	-0.8	0.2	0.1	0.1	0.1	0.3	1.8	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		
	(indices, 2010=100)					(average balance of monthly responses; percentage points)				
2005	112.4	102.5	109.4	124.1	111.0	-21.9	-23.5	-19.1	13.7	7.9
2006	115.9	104.9	116.1	126.9	110.8	-6.7	-6.3	-2.5	20.8	3.9
2007	118.8	106.2	122.7	129.5	109.2	-4.5	-4.8	-2.2	19.5	5.8
2008	115.0	105.4	119.5	122.2	107.4	-27.5	-24.5	-24.2	4.1	5.6
2009	93.5	97.9	89.9	91.7	97.6	-56.5	-59.2	-56.9	-5.8	2.4
2010	100.0	100.0	100.0	100.0	100.0	-32.6	-31.6	-30.6	11.0	-2.2
2011	100.3	97.7	103.8	100.5	97.9	-27.7	-20.6	-23.6	8.6	0.8
2012	94.2	93.5	97.3	91.6	95.4	-44.8	-32.3	-40.1	-4.1	1.2
2005 – Q1	111.8	101.4	107.1	124.8	107.7	-22.3	-22.7	-19.3	14.3	10.3
Q2	112.2	101.9	109.3	122.7	112.4	-28.7	-30.3	-26.7	10.3	9.7
Q3	112.9	103.6	108.0	124.7	111.7	-20.7	-24.3	-17.0	13.7	6.7
Q4	113.5	103.7	111.0	125.8	112.9	-16.0	-16.7	-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	108.6	-4.7	-4.0	-1.0	23.7	4.7
Q3	117.0	105.6	118.1	128.1	111.1	-4.0	-4.3	..	20.0	3.7
Q4	119.1	108.0	120.8	132.6	109.2	-4.7	-5.7	..	19.7	4.7
2007 – Q1	118.8	107.4	121.7	129.6	107.4	-3.0	-4.7	-0.7	21.0	5.3
Q2	118.9	105.1	121.5	130.0	111.1	-0.3	0.3	2.7	21.0	5.0
Q3	120.6	106.4	127.0	131.3	108.4	-5.3	-5.3	-4.7	17.7	6.0
Q4	117.6	106.3	121.4	128.2	110.4	-9.3	-9.3	-6.0	18.3	6.7
2008 – Q1	120.1	108.2	126.8	130.5	108.5	-13.7	-12.0	-9.7	13.7	3.7
Q2	119.4	106.7	125.0	127.0	109.8	-21.3	-18.0	-17.0	11.0	5.0
Q3	113.7	103.6	116.7	121.3	107.1	-30.0	-25.3	-25.0	4.3	6.7
Q4	104.8	102.9	106.9	107.1	102.5	-45.0	-42.7	-45.0	-12.7	7.0
2009 – Q1	93.4	97.2	92.1	91.6	97.4	-63.0	-63.0	-62.3	-24.3	6.7
Q2	91.2	95.8	86.6	88.3	96.9	-61.0	-65.7	-62.0	-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	99.6	91.0	94.5	98.7	-47.0	-49.7	-47.7	5.3	-2.0
2010 – Q1	97.4	99.6	94.7	96.5	101.2	-41.3	-43.0	-42.0	7.3	-4.0
Q2	99.1	99.2	98.6	99.5	99.1	-36.0	-33.7	-33.7	10.3	-3.0
Q3	100.5	100.1	101.7	99.6	97.5	-29.0	-29.0	-25.7	12.3	-1.7
Q4	101.5	98.6	102.4	102.5	102.0	-24.0	-20.7	-21.0	14.0	0.0
2011 – Q1	102.1	98.5	105.3	102.8	99.5	-24.0	-15.3	-19.7	14.0	-0.7
Q2	102.0	99.7	105.2	102.3	97.9	-23.3	-17.0	-18.3	13.7	0.0
Q3	100.6	97.3	104.7	100.9	99.4	-28.0	-22.0	-24.3	7.0	2.0
Q4	98.9	96.0	102.2	98.6	95.8	-35.3	-28.0	-32.0	-0.3	2.0
2012 – Q1	96.2	93.7	100.1	94.3	95.7	-40.7	-30.7	-36.7	-2.0	1.3
Q2	94.9	93.8	97.4	92.7	95.5	-45.7	-32.3	-40.3	-4.0	1.3
Q3	94.5	94.7	97.8	91.8	97.6	-46.7	-32.0	-41.0	-5.7	1.7
Q4	92.4	91.8	95.6	88.7	91.1	-46.0	-34.3	-42.3	-4.7	0.3
2013 – Q1	92.0	92.5	93.2	89.4	91.9	-47.7	-33.0	-42.7	-3.0	0.3
Q2	....	....	....	....	....	-51.0	-26.7	-42.3	-2.0	0.3

Fonte: elaborazioni su dati Istat.

(1) I dati annuali di produzione industriale non sono rettificati per tener conto del numero delle giornate lavorative.

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	10.7	63.7
2008 – Q1	840	4,925	1,935	15,471	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	832	5,049	1,990	15,710	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	894	5,065	2,004	15,555	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	903	4,964	2,019	15,463	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	817	4,860	1,964	15,326	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	824	4,852	1,944	15,581	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	868	4,767	1,930	15,445	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	888	4,701	2,012	15,321	16,699	6,223	22,922	2,145	25,066	8.6	62.5
2010 – Q1	797	4,632	1,962	15,367	16,643	6,116	22,758	2,273	25,032	9.1	62.4
Q2	879	4,609	1,974	15,545	16,756	6,250	23,007	2,093	25,099	8.3	62.5
Q3	879	4,625	1,930	15,355	16,589	6,200	22,789	1,864	24,653	7.6	61.4
Q4	913	4,650	1,929	15,444	16,697	6,238	22,935	2,180	25,115	8.7	62.5
2011 – Q1	807	4,702	1,859	15,507	16,742	6,133	22,874	2,155	25,029	8.6	62.2
Q2	838	4,659	1,919	15,678	16,812	6,282	23,094	1,947	25,041	7.8	62.1
Q3	890	4,663	1,833	15,562	16,714	6,234	22,948	1,900	24,848	7.6	61.7
Q4	867	4,743	1,775	15,568	16,739	6,214	22,953	2,429	25,382	9.6	63.0
2012 – Q1	813	4,671	1,775	15,534	16,675	6,118	22,793	2,801	25,594	10.9	63.6
Q2	891	4,555	1,821	15,779	16,800	6,245	23,046	2,705	25,751	10.5	63.9
Q3	852	4,580	1,726	15,793	16,743	6,208	22,951	2,481	25,432	9.8	63.1
Q4	841	4,626	1,694	15,644	16,655	6,150	22,805	2,988	25,793	11.6	64.1
2013 – Q1	781	4,555	1,573	15,474	16,431	5,952	22,383	3,276	25,659	12.8	63.8

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	3.7	2.4	3.0	2.9	3.9	2.8	4.6	4.1
2008	3.5	0.7	3.3	3.5	3.4	3.3	3.4	3.2	3.8
2009	3.1	3.2	3.1	3.4	3.3	1.8	3.3	2.6	4.0
2010	2.1	1.4	2.4	2.7	2.8	2.4	2.8	1.3	2.3
2011	1.7	2.4	2.1	2.5	2.4	3.0	2.5	2.6	2.8
2012	1.5	0.3	2.1	2.4	2.4	2.7	2.4	2.9	2.4
2010 – Q1	2.2	-0.2	2.5	2.7	3.0	2.5	3.1	0.8	0.8
Q2	2.5	1.4	2.9	3.2	3.3	3.6	3.4	1.7	2.8
Q3	2.1	2.2	2.5	3.0	3.0	1.6	3.0	1.5	2.8
Q4	1.7	2.2	1.8	2.0	1.8	1.8	1.9	1.3	2.6
2011 – Q1	2.0	4.0	2.3	2.8	2.5	3.9	2.6	2.8	4.1
Q2	1.8	2.4	2.1	2.4	2.4	3.1	2.4	2.5	2.3
Q3	1.6	1.5	2.0	2.4	2.4	2.6	2.4	2.5	2.5
Q4	1.5	1.6	1.9	2.4	2.4	2.4	2.4	2.5	2.5
2012 – Q1	1.4	0.1	1.9	2.4	2.4	2.8	2.4	2.9	2.6
Q2	1.5	0.1	2.0	2.3	2.2	2.7	2.3	2.2	2.4
Q3	1.5	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Q4	1.7	0.8	2.3	2.6	2.6	2.6	2.6	3.1	2.3
2013 – Q1	1.4	1.6	1.9	1.9	2.1	0.9	2.1	0.9	0.4
2011 – Jan.	2.0	4.0	2.4	2.8	2.6	3.9	2.6	2.9	4.1
Feb.	2.0	4.0	2.3	2.7	2.5	3.9	2.6	2.9	4.1
Mar.	1.9	4.0	2.2	2.7	2.5	3.9	2.6	2.5	4.1
Apr.	1.8	4.0	2.1	2.5	2.6	4.3	2.6	2.5	2.0
May	1.8	1.6	2.0	2.4	2.4	2.5	2.4	2.5	2.5
June	1.7	1.6	2.0	2.3	2.3	2.5	2.3	2.5	2.5
July	1.6	1.6	2.0	2.4	2.3	2.6	2.4	2.5	2.5
Aug.	1.6	1.5	2.0	2.4	2.4	2.6	2.4	2.5	2.5
Sept.	1.7	1.5	2.0	2.4	2.4	2.6	2.4	2.5	2.5
Oct.	1.6	1.6	1.9	2.4	2.4	2.6	2.4	2.5	2.5
Nov.	1.4	1.6	1.9	2.4	2.4	2.3	2.4	2.5	2.5
Dec.	1.4	1.6	1.9	2.4	2.4	2.3	2.4	2.5	2.5
2012 – Jan.	1.4	0.1	1.9	2.4	2.4	2.8	2.4	3.3	2.5
Feb.	1.5	0.1	2.0	2.4	2.4	2.8	2.4	3.3	2.5
Mar.	1.3	0.1	1.8	2.4	2.4	2.8	2.4	2.2	2.6
Apr.	1.5	0.1	2.0	2.3	2.2	2.7	2.2	2.2	2.6
May	1.4	0.1	2.0	2.2	2.2	2.7	2.2	2.2	2.2
June	1.5	0.1	2.1	2.3	2.3	2.7	2.3	2.2	2.2
July	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Aug.	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Sept.	1.5	0.3	2.0	2.4	2.4	2.6	2.4	3.1	2.3
Oct.	1.6	0.3	2.2	2.4	2.5	2.6	2.4	3.1	2.3
Nov.	1.7	0.9	2.3	2.6	2.6	2.6	2.6	3.1	2.3
Dec.	1.8	1.2	2.4	2.6	2.7	2.6	2.7	3.1	2.3
2013 – Jan.	1.5	1.6	2.0	1.9	2.1	0.3	2.1	0.9	0.5
Feb.	1.4	1.7	1.9	1.9	2.1	0.3	2.1	0.9	0.5
Mar.	1.4	1.7	1.8	1.9	2.1	2.0	2.1	0.9	0.4
Apr.	1.4	2.0	2.0	1.9	2.1	1.7	2.1	1.6	0.4
May	1.5	2.4	1.9	1.8	2.0	1.7	2.1	1.6	0.4

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

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

cont.

Table 2.4 cont.

	Contractual earnings (1)								Public services
	(percentage changes on the year-earlier period)								
	Non-farm private sector								
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
2007	1.8	2.2	1.1	2.3	1.7	2.8	0.6	1.6	1.4
2008	3.2	2.2	5.7	3.3	1.2	3.7	5.3	2.6	4.1
2009	2.9	3.9	1.9	1.4	2.5	1.1	2.0	3.7	3.0
2010	2.1	3.2	1.8	0.8	3.4	3.6	2.2	1.2	1.3
2011	1.7	2.0	2.0	1.4	1.7	2.6	1.0	1.4	0.7
2012	1.8	1.7	2.3	2.2	1.5	1.2	1.4	1.6	..
2010 – Q1	2.2	2.9	2.0	1.4	4.0	2.4	2.7	1.6	1.7
Q2	2.6	3.9	2.5	1.4	2.6	3.1	2.6	1.4	1.5
Q3	2.1	3.5	1.1	0.3	3.5	4.5	2.5	0.8	1.0
Q4	1.7	2.7	1.7	0.3	3.4	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	0.0	1.6	..
Q2	1.8	1.9	2.1	2.0	1.6	2.0	1.2	1.7	..
Q3	1.7	1.6	2.3	2.0	1.7	..	2.3	1.5	..
Q4	2.1	2.1	2.7	2.6	1.3	..	2.3	1.6	..
2013 – Q1	1.9	2.1	2.4	2.3	1.3	..	2.4	1.0	..
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	..	1.6	..
2012 – Jan.	1.4	1.6	2.0	1.6	1.5	3.0	..	1.6	..
Feb.	1.6	1.6	2.0	2.3	1.5	3.0	..	1.6	..
Mar.	1.3	0.9	2.1	2.3	1.5	3.0	..	1.7	..
Apr.	1.8	1.9	2.1	2.3	1.2	3.0	0.6	1.9	..
May	1.8	1.9	2.1	1.9	1.2	3.0	0.6	1.9	..
June	1.8	1.9	2.1	1.9	2.5	..	2.3	1.4	..
July	1.8	1.9	2.1	1.9	1.7	..	2.3	1.4	..
Aug.	1.8	1.9	2.1	2.0	1.7	..	2.3	1.4	..
Sept.	1.7	1.0	2.7	2.3	1.7	..	2.3	1.7	..
Oct.	2.1	2.1	2.7	2.3	1.3	..	2.3	1.9	..
Nov.	2.1	2.1	2.7	2.3	1.3	..	2.3	1.9	..
Dec.	2.2	2.1	2.7	3.2	1.3	..	2.3	1.2	..
2013 – Jan.	2.1	2.1	2.7	2.7	1.3	..	2.4	1.1	..
Feb.	1.9	2.1	2.7	2.0	1.3	..	2.4	1.1	..
Mar.	1.8	2.1	1.6	2.0	1.3	..	2.4	0.9	..
Apr.	2.1	2.1	2.9	2.0	1.9	2.5	1.8	1.4	..
May	2.1	2.1	2.9	2.0	2.4	2.5	1.8	1.4	..

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

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

Table 2.5

	Total economy	Agriculture	Actual earnings (1) (percentage changes on the year-earlier period; raw data)											Public services	
			Total	Non-farm private sector							Total	Private services			
				Total	Industry			Construction	Total	Trade & repairs, transport & storage, hotels & restaurants		Information & communication	Finance, insur., property, prof.nal, tech., scient. & admin.		
					Extrac-tive industry	Manu-facturing	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	4.0	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	3.8	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	3.1	1.3	1.4	3.3	1.4	1.7	2.6	0.1	-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	0.9	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	1.2	-1.3	
2013 – Q1	1.9	1.6	2.3	3.1	2.8	....	3.2	....	1.4	1.7	2.4	2.1	..	1.2

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

Table 2.6

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2010	3.1	8.2	6.0	-2.0	-4.8
2011	2.3	0.8	1.2	0.3	1.4
2012	2.9	-0.6	-3.5	-2.8	3.6
2011 – Q1	2.4	3.6	4.6	1.0	-1.1
Q2	2.8	2.0	2.8	0.8	0.8
Q3	2.7	1.3	1.0	-0.3	1.4
Q4	0.1	-2.4	-1.4	1.1	2.5
2012 – Q1	2.0	-0.1	-3.1	-3.0	2.1
Q2	3.1	-1.3	-4.4	-3.1	4.4
Q3	3.2	-1.0	-2.8	-1.8	4.3
Q4	4.1	0.1	-3.9	-4.0	4.0
2013 – Q1	4.7	0.5	-3.2	-3.8	4.1
Services					
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
2011 – Q1	1.3	0.8	0.7	-0.2	0.5
Q2	-0.1	-0.4	0.9	1.3	0.3
Q3	0.1	-0.8	0.8	1.6	0.9
Q4	-0.3	-0.9	0.4	1.3	0.6
2012 – Q1	0.8	0.9	-0.4	-1.3	-0.1
Q2	..	-0.4	-1.1	-0.8	0.3
Q3	..	-3.0	-1.8	1.3	3.1
Q4	0.6	-1.4	-1.6	-0.2	2.1
2013 – Q1	1.7	-1.3	-1.4	-0.1	3.1
Total economy					
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
2011 – Q1	1.7	1.5	1.3	-0.2	0.2
Q2	0.8	0.2	1.0	0.7	0.6
Q3	0.8	-0.3	0.5	0.8	1.1
Q4	-0.1	-0.9	-0.2	0.7	0.9
2012 – Q1	1.3	0.7	-1.4	-2.1	0.5
Q2	1.0	-0.2	-2.0	-1.9	1.2
Q3	1.0	-2.0	-2.3	-0.4	3.0
Q4	1.7	-0.7	-2.4	-1.7	2.4
2013 – Q1	2.6	-0.1	-2.0	-1.9	2.7

Source: Based on Istat data.

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

Table 2.7

National consumer price indices

(indices, 2010=100; percentage changes on the year-earlier period)

	Items with unregulated prices						Energy products
	Excluding food & energy products			Food products			
	Goods (2)	Services	Total (2)	Processed	Unprocessed	Total	
Weights (1)	(25.1)	(37.0)	(62.1)	(10.4)	(6.5)	(16.8)	(5.2)
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	..	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
Apr.	0.6	1.2	1.0	2.2	3.7	2.8	-3.8
May	0.5	1.4	1.2	2.1	4.4	3.0	-4.8
June	0.2	1.4	1.1	2.0	4.2	2.8	-1.8

Source: Based on Istat data.

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

cont.

Table 2.7 cont.

National consumer price indices								
<i>(indices, 2010=100; percentage changes on the year-earlier period)</i>								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco products (2)	General index
	Tobacco products	Total	Energy products	Non-energy products (2)	Services	Total energy products		
<i>Weights (1)</i>	<i>(2.3)</i>	<i>(86.4)</i>	<i>(4.3)</i>	<i>(2.3)</i>	<i>(7.0)</i>	<i>(9.5)</i>	<i>(71.4)</i>	<i>(100.0)</i>
2010	3.3	1.7	-4.9	..	2.4	4.2	1.5	1.5
2011	4.1	2.7	6.2	..	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
Apr.	0.6	1.0	3.1	0.6	3.4	-0.9	1.1	1.1
May	0.5	1.1	1.2	1.1	3.5	-2.4	1.3	1.1
June	0.4	1.1	1.2	1.0	2.8	-0.5	1.1	1.2

Source: Based on Istat data.

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

Table 2.8

Harmonized index of consumer prices

(indices, 2005=100; percentage changes on the year-earlier period)

	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights (1)	28.6	41.2	69.8	12.0	8.2	20.2	10.0	81.8	100.0
2010	1.2	1.9	1.7	0.9	..	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	1.4	2.0
Mar.	1.1	1.7	1.5	1.6	2.7	2.0	3.4	1.5	1.8
Apr.	0.8	1.6	1.2	1.5	3.5	2.3	-0.9	1.3	1.3
May	0.6	1.8	1.4	1.5	4.0	2.5	-2.3	1.4	1.3
June	0.5	1.6	1.2	1.4	3.8	2.4	-0.5	1.2	1.4

Source: Based on Eurostat data.

(1) The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 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	..	0.7	-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	..	0.6	-3.0	..	0.7	-3.6
Q4	0.1	0.7	-3.1	0.4	0.9	-2.4	..	0.5	-2.9	..	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	..	0.3	-1.0	..	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	..	2.0	0.4	..	2.5
2013 – Q1	0.8	0.6	1.5	0.2	0.1	0.2	0.2	0.1	0.6	0.2	0.1	0.7
Q2	0.4	0.6	-1.0	-0.2	0.2	-2.3	-0.1	..	-1.0	....	....	....

Source: Based on Eurostat data.

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

(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 (indices, 2010=100; percentage changes on the year-earlier period)								
	Consumer goods (1)		Food products (2)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
<i>Weights</i>	23.1	12.0	12.2	17.2	27.2	32.6	55.2	100
2010	0.6	0.1	0.9	0.1	3.8	8.2	2.0	3.1
2011	2.9	2.1	4.9	1.7	4.9	8.9	3.1	5.1
2012	2.3	1.1	3.8	0.7	0.4	11.2	0.5	4.1
2010 – Jan.	-0.1	0.1	-1.1	-1.5	0.3	3.4	..	0.3
Feb.	..	-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	..	-0.4	3.7	10.3	1.9	3.2
May	0.4	0.1	..	0.1	4.3	10.5	2.4	3.8
June	0.5	0.3	0.4	..	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	..	0.2	0.7
Feb.	1.9	0.5	4.3	0.4	0.1	-0.4	..	0.5
Mar.	1.7	0.4	3.9	0.3	-0.1	-1.5	-0.1	..
Apr.	1.5	0.3	3.4	0.5	-0.4	-4.5	-0.2	-1.1
May	1.5	0.5	3.2	0.6	-0.4	-4.8	-0.1	-1.1

Source: Based on Eurostat data.

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

Table 2.11

Producer prices of industrial products sold on the foreign market

(indices, 2010=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy goods	Total, net of energy goods	Total
	Total	Non-food						
2010	0.6	0.6	-1.1	0.2	2.5	32.5	1.0	2.7
2011	1.7	1.6	2.8	1.4	5.0	28.1	2.7	3.5
2012	1.9	1.6	2.7	0.7	1.1	14.3	1.2	1.7
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	..	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	0.5	1.5	0.7	-0.1	0.1	0.4	0.3
Feb.	0.3	..	1.1	..	-0.5	-0.6	-0.1	-0.2
Mar.	0.4	..	1.7	-0.2	-0.6	-5.1	-0.1	-0.4
Apr.	0.4	..	2.3	..	-1.0	-12.1	-0.2	-0.8
May	0.2	-0.1	2.0	0.1	-1.2	-7.2	-0.4	-0.7

Source: Based on Eurostat data.

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

Table 2.12

Merchandise exports and imports cif-fob by main countries and areas
(January-April 2013; 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	53.7	-5.1	1.8	-6.7	52.9	-4.2	1.8	-5.9
<i>of which: Euro-17</i>	40.5	-5.7	1.5	-7.1	42.7	-4.1	1.9	-5.8
<i>of which: France</i>	11.1	-3.3	1.2	-4.5	8.3	-6.9	1.9	-8.6
<i>Germany</i>	12.5	-6.7	2.1	-8.6	14.6	-6.6	1.1	-7.7
<i>Spain</i>	4.7	-12.5	0.6	-13.0	4.4	-4.7	2.1	-6.7
<i>United Kingdom</i>	4.9	-3.1	1.9	-4.9	2.5	-2.6	0.2	-2.7
Non-EU countries	46.3	5.0	1.5	3.3	47.1	-10.9	-3.5	-7.8
<i>of which: China</i>	2.3	2.3	4.7	-2.1	6.5	-5.8	-3.2	-2.6
<i>DAEs (2)</i>	3.4	2.0	2.5	-0.6	1.8	-19.0	0.3	-19.1
<i>Japan</i>	1.4	21.5	3.7	16.6	0.8	-30.3	2.5	-32.0
<i>OPEC (3)</i>	5.7	15.7	..	16.0	10.8	-20.5	-2.9	-18.2
<i>Russia</i>	2.6	13.2	2.4	10.6	4.8	14.8	-8.5	25.4
<i>Switzerland</i>	5.9	1.6	0.3	1.2	2.9	3.3	-1.9	5.2
<i>United States</i>	6.8	4.7	0.2	4.4	3.3	-22.6	-4.5	-18.9
Total	100.0	-0.7	1.7	-2.4	100.0	-7.4	-0.8	-6.7

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2012. – (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-April 2013; 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 com- position of values (2) (3)	Change			Percent- age com- position of values (2) (3)	Change			
		Values	Average unit values	Volumes		Values	Average unit values	Volumes	
Total	100.0	-0.7	1.7	-2.4	100.0	-7.4	-0.8	-6.7	-8,247
Agriculture, forestry and fishing	1.5	5.5	13.4	-6.9	3.2	1.1	5.3	-4.0	4,985
Mining and quarrying	0.4	-22.6	-9.0	-14.7	19.6	-24.1	-5.3	-20.0	57,437
Manufacturing	95.8	-0.8	1.5	-2.3	73.7	-3.7	0.7	-4.3	-73,575
Food products, beverages and tobacco products	6.7	6.9	4.2	2.7	7.2	2.0	5.4	-3.2	933
Textiles, wearing apparel, leather and accessories	11.0	1.4	3.3	-1.8	7.0	-5.1	1.5	-6.5	-12,173
Wood and wood products; paper and printing	2.0	1.8	-0.2	1.9	2.4	-4.1	0.9	-4.9	1,219
Coke and refined petroleum products	5.3	-18.1	..	-18.2	2.8	19.7	-6.0	27.6	-8,798
Chemicals and chemical products	6.5	0.3	1.8	-1.4	9.4	-4.1	2.5	-6.5	7,603
Pharmaceutical articles, medicinal chemicals and botanical products	4.4	16.5	-4.8	21.9	5.2	9.3	1.0	8.2	1,878
Rubber and plastic products and other non-metallic mineral products	5.8	-1.2	1.8	-2.9	3.0	-3.9	1.8	-5.6	-8,349
Basic metals and metal products, excluding machinery and equipment	13.0	-8.4	-1.6	-6.9	10.0	-2.3	-3.3	1.1	-10,689
Computers, electronic and optical equipment	3.2	-2.5	-0.3	-2.4	6.5	-14.8	-5.6	-9.8	9,760
Electrical equipment	5.1	1.9	0.5	1.4	3.5	-2.3	2.7	-4.9	-4,964
Machinery and equipment n.e.c.	18.1	1.0	3.5	-2.4	5.9	-3.6	4.4	-7.6	-36,992
Transport equipment	9.3	-2.7	0.4	-3.2	8.0	-13.9	2.3	-15.9	-4,948
Other manufactures	5.4	1.6	4.0	-2.0	2.7	-5.8	0.3	-6.1	-8,056

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 2012. – (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	-54,516	-20,918	-9,218	-8,289	-5,425	-10,666	-556	-706	-70	220
2011	-48,259	-17,377	-5,671	-9,376	-4,549	-11,287	648	-407	-53	1,108
2012	-8,428	17,835	-741	-10,065	-5,360	-10,096	3,839	1,723	-95	2,211
2011 – 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	-13,441	-2,133	-2,542	-1,206	-1,241	-6,319	274	341	-12	-55
Q2	-553	5,395	960	-3,835	-1,319	-1,754	380	356	-2	26
Q3	728	6,170	1,677	-2,615	-1,444	-3,061	656	563	-1	94
Q4	4,838	8,403	-836	-2,409	-1,357	1,038	2,529	463	-80	2,145
2013 – Q1	-5,831	4,457	-1,992	-1,837	-522	-5,937	-2,555	-2,559	-17	21
2011 – 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.	-7,486	-3,968	-854	-346	-436	-1,882	133	156	-3	-20
Feb.	-4,396	-584	-852	-423	-352	-2,185	180	209	-3	-25
Mar.	-1,560	2,419	-836	-437	-453	-2,253	-40	-25	-6	-9
Apr.	-1,277	405	-29	-495	-371	-786	33	27	-1	6
May	-1,187	1,650	240	-2,264	-507	-307	65	51	..	15
June	1,910	3,340	748	-1,076	-441	-661	282	278	-1	5
July	4,201	5,350	974	-523	-476	-1,123	279	245	..	34
Aug.	-2,040	16	30	-590	-489	-1,007	208	177	..	32
Sept.	-1,433	804	673	-1,501	-478	-931	170	141	..	29
Oct.	1,292	2,955	47	-1,698	-509	497	885	173	-21	733
Nov.	1,336	2,879	-601	-730	-427	215	890	168	-21	743
Dec.	2,210	2,569	-282	19	-421	326	753	122	-38	669
2013 – Jan.	-4,057	-1,008	-746	-689	-303	-1,312	-592	-607	-3	18
Feb.	-1,350	1,635	-511	-495	-127	-1,852	-632	-640	-4	11
Mar.	-425	3,830	-736	-654	-93	-2,773	-1,330	-1,312	-9	-9
Apr.	(854)	(2,489)	(262)	(-1,014)	....	....	(-283)	....	....	....

Table 2.15

Balance of payments: 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	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	7,678	-23,159	12,468	61,504	-32,270	-45,505	36,525	-424	-1,461
2011 – 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	-617	-9,130	2,874	16,157	-53,853	-12,515	59,039	-2,830	-359
Q2	8,454	-6,799	1,272	11,741	7,377	-23,538	18,791	545	-935
Q3	3,274	-4,690	1,382	17,449	2,997	1,579	-15,568	189	-64
Q4	-3,434	-2,540	6,940	16,157	11,209	-11,031	-25,737	1,672	-104
2013 – Q1	8,172	-2,133	1,253	7,656	19,054	4,156	-20,862	-373	-579
2011 – 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.	-88	149	425	6,689	-190	8,083	-15,469	428	-203
Feb.	-9,447	-2,489	1,013	4,957	-17,398	-2,711	8,254	-989	-84
Mar.	8,918	-6,790	1,436	4,511	-36,265	-17,887	66,254	-2,269	-72
Apr.	3,129	-1,312	2,953	1,496	-6,428	-5,386	12,784	-193	-785
May	4,032	1,421	-1,116	4,368	3,888	-8,201	3,515	159	-2
June	1,293	-6,908	-565	5,877	9,917	-9,951	2,492	579	-148
July	1,356	-2,526	-740	13,553	-4,944	1,490	-4,877	308	-908
Aug.	-931	-22	-118	-3,438	-7,781	528	8,158	685	1,057
Sept.	2,849	-2,142	2,240	7,334	15,722	-439	-18,849	-804	-213
Oct.	6,498	-2,439	2,076	10,145	6,459	-3,808	-5,003	-566	-366
Nov.	-6,096	972	1,543	-1,708	9,865	6,920	-27,878	3,891	299
Dec.	-3,836	-1,073	3,321	7,720	-5,115	-14,143	7,144	-1,653	-37
2013. – Jan.	-4,297	-666	-624	4,421	19,528	301	-26,617	-306	-334
Feb.	6,417	-284	250	557	-8,656	-822	16,017	-316	-329
Mar.	6,052	-1,183	1,627	2,678	8,182	4,677	-10,262	249	84
Apr.	(-7,066)	(1,558)	(376)	(-2,812)	(1,791)	(-8,635)	(2,001)	(-758)	(-587)

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	3.77	3.98	3.76	3.82	4.32	4.67
2009	0.98	0.86	1.14	1.24	0.96	0.63	0.95	1.29
2010	0.58	1.03	1.32	–	1.13	0.41	0.75	1.02
2011	1.57	2.54	3.22	1.82	2.79	1.00	2.00	2.65
2012	0.82	1.66	2.32	1.67	1.90	0.20	1.10	2.10
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	–
Apr.	0.24	0.50	0.92	–	0.64	0.05	–	2.43
May	–	0.54	0.70	0.39	0.58	0.06	–	–
June	–	1.05	0.96	–	1.01	0.11	0.60	–

(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
2010	11,155	375,160	258,867	1,682,155	112,146	75,075	208,882	238,786	149,472
2011	11,515	405,201	257,473	1,712,639	116,528	100,094	296,254	244,533	150,973
2012 – Apr.	10,821	389,233	267,717	1,712,235	113,652	101,851	344,194	321,547	149,810
May	10,128	385,796	266,128	1,712,344	111,197	111,835	349,468	328,624	138,052
June	10,281	389,721	265,039	1,713,319	119,890	111,409	360,638	336,027	140,772
July	10,738	383,330	266,238	1,725,118	122,646	107,844	375,340	337,183	138,165
Aug.	10,429	383,422	266,997	1,712,516	117,893	108,990	377,820	336,391	143,172
Sept.	10,275	399,842	270,268	1,721,486	120,482	109,384	379,249	347,056	139,935
Oct.	10,597	389,296	269,417	1,711,391	118,066	109,367	378,209	359,626	142,976
Nov.	10,423	398,872	266,762	1,718,961	114,670	105,032	377,732	365,105	141,792
Dec.	13,360	362,308	267,775	1,722,627	118,181	107,784	382,035	351,618	147,151
2013 – Jan.	10,222	371,946	266,454	1,704,854	125,005	104,150	377,982	371,740	142,719
Feb.	9,934	384,819	264,888	1,711,820	125,349	102,729	376,535	372,368	139,772
Mar.	10,529	379,348	267,679	1,703,982	115,226	107,844	369,379	384,424	146,200
Apr.	10,741	390,837	265,091	1,692,400	120,494	109,952	369,889	399,362	141,126
May	10,317	370,886	265,991	1,701,137	108,699	104,249	371,193	416,562	142,854

	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					
2010	56,570	18,534	74,436	71,814	63,894	11,535	84,022	305,775	3,798,278
2011	59,754	18,580	67,874	67,969	64,166	10,478	84,239	394,444	4,062,713
2012 – Apr.	52,815	15,444	60,010	64,431	65,375	9,679	72,401	432,953	4,184,168
May	51,736	15,161	59,768	65,719	63,917	8,491	72,556	465,224	4,216,146
June	49,942	14,443	59,735	64,550	63,756	8,802	71,195	423,831	4,203,351
July	48,134	14,033	59,519	64,323	63,415	9,110	71,421	452,581	4,249,137
Aug.	47,433	13,779	59,865	64,451	63,662	8,969	71,421	445,300	4,232,508
Sept.	46,967	13,079	58,925	66,936	63,098	9,020	71,488	419,576	4,247,067
Oct.	47,010	12,787	59,038	67,834	62,936	8,967	71,638	412,383	4,231,538
Nov.	47,640	12,815	58,574	73,820	63,225	8,918	71,764	420,095	4,256,201
Dec.	45,098	12,691	57,683	76,199	56,862	8,995	71,952	418,160	4,220,479
2013 – Jan.	42,655	13,243	59,889	76,597	57,288	8,831	71,909	388,453	4,193,940
Feb.	42,950	13,144	59,571	75,941	57,291	7,808	72,001	407,672	4,224,592
Mar.	41,240	12,863	59,474	77,581	57,283	7,914	70,206	412,817	4,223,990
Apr.	40,569	12,744	57,622	78,195	58,509	7,861	70,223	410,961	4,236,576
May	41,348	12,864	56,645	78,618	57,639	7,969	70,407	393,126	4,210,505

(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)

	MFIs (3)	Central government	Deposits of residents of Italy (4)				
			Other general government/other residents				Repurchase agreements
			<i>of which:</i>				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity		
2010	404,905	16947	1,416,033	757,720	277,899	223,987	156,428
2011	586,217	15,132	1,362,218	736,085	282,788	247,737	95,609
2012 – Apr.	641,441	20,147	1,390,819	707,430	287,636	285,675	110,078
May	642,099	16,642	1,388,324	700,863	288,122	276,864	122,474
June	659,786	18,562	1,410,784	709,450	288,422	283,270	129,642
July	647,495	28,275	1,410,018	700,864	288,505	282,824	137,825
Aug.	637,748	34,735	1,412,854	699,985	289,670	290,588	132,611
Sept.	650,073	40,268	1,441,837	716,364	291,293	294,369	139,811
Oct.	635,812	37,402	1,418,426	702,331	291,118	305,041	119,936
Nov.	639,552	31,937	1,420,029	696,104	292,677	306,939	124,309
Dec.	611,802	12,907	1,473,909	732,532	296,851	316,765	127,762
2013 – Jan.	610,385	26,469	1,443,145	714,082	298,510	315,525	115,027
Feb.	635,431	25,995	1,461,958	727,787	299,124	316,584	118,463
Mar.	619,300	22,624	1,506,102	738,385	300,203	327,104	140,411
Apr.	625,939	25,439	1,503,129	743,581	299,691	320,902	138,954
May	608,312	23,614	1,510,083	736,282	299,403	325,232	149,166

	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						
2011	222,417	39	23,128	150,127	27,028	914,227	379,559	382,620	4,062,712
2012 – Apr.	198,183	36	24,151	144,865	13,781	942,940	383,247	424,557	4,184,168
May	196,922	36	24,030	153,851	13,441	945,494	370,287	465,019	4,216,145
June	197,102	34	23,804	156,035	7,855	953,323	372,321	403,746	4,203,351
July	194,782	38	24,254	146,739	7,548	966,302	371,493	452,193	4,249,137
Aug.	194,236	39	25,710	145,642	7,515	962,195	371,785	440,048	4,232,508
Sept.	178,184	39	26,920	150,381	7,472	961,827	370,795	419,270	4,247,066
Oct.	188,601	46	24,485	150,686	7,069	961,644	371,523	435,844	4,231,537
Nov.	181,052	44	24,686	150,550	9,065	957,594	371,055	470,639	4,256,202
Dec.	174,399	42	24,725	149,663	9,164	958,332	372,891	432,645	4,220,479
2013 – Jan.	179,106	40	24,511	144,877	10,598	960,055	379,988	414,766	4,193,940
Feb.	170,116	40	24,295	142,317	10,499	948,596	385,521	419,823	4,224,592
Mar.	169,603	41	25,999	144,425	10,807	928,909	387,994	408,186	4,223,990
Apr.	175,923	42	24,832	144,292	10,615	913,742	382,179	430,443	4,236,575
May	179,507	39	25,373	143,213	10,356	912,806	382,320	414,882	4,210,505

(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.	786,760	-2.6	1,143,287	-1.5	1,264,725	-2.0
Feb.	783,339	-1.1	1,140,292	-0.4	1,261,484	-1.2
Mar.	783,123	-1.2	1,141,343	-0.3	1,263,623	-1.6
Apr.	791,624	-1.8	1,147,457	-0.8	1,271,843	-1.7
May	782,338	-3.3	1,137,593	-1.8	1,262,205	-3.2
June	784,926	-2.7	1,140,979	-1.3	1,261,200	-2.6
July	784,819	-2.3	1,140,235	-1.0	1,262,472	-2.0
Aug.	771,445	-1.8	1,129,808	-0.7	1,250,171	-1.8
Sept.	774,610	-1.4	1,133,732	-0.4	1,253,054	-1.7
Oct.	769,869	-3.5	1,134,256	-1.3	1,250,126	-2.4
Nov.	745,265	-4.0	1,116,754	-1.2	1,228,813	-2.3
Dec.	775,956	-2.7	1,163,556	0.6	1,266,713	-1.2
2012 – Jan.	745,095	-5.3	1,144,700	0.1	1,247,074	-1.5
Feb.	740,553	-5.5	1,155,051	1.3	1,248,107	-0.2
Mar.	753,486	-3.8	1,181,790	3.5	1,274,803	1.7
Apr.	749,314	-5.5	1,179,314	2.7	1,270,784	0.7
May	742,238	-5.3	1,176,523	3.3	1,266,210	1.0
June	751,962	-4.4	1,188,856	4.1	1,270,887	1.5
July	742,763	-5.5	1,182,725	3.6	1,263,760	0.8
Aug.	741,189	-4.1	1,184,652	4.8	1,263,394	1.8
Sept.	759,276	-2.0	1,212,327	6.9	1,288,947	3.7
Oct.	743,347	-3.5	1,202,080	5.9	1,275,963	2.9
Nov.	740,375	-0.7	1,203,366	7.8	1,276,353	4.7
Dec.	775,383	0.1	1,244,856	7.1	1,315,632	4.9
2013 – Jan.	757,009	1.8	1,228,993	7.5	1,301,242	5.4
Feb.	771,363	4.3	1,245,996	8.0	1,312,929	5.2
Mar.	784,272	4.2	1,263,780	7.0	1,328,638	4.2
Apr.	787,651	5.3	1,265,610	7.4	1,325,732	4.4
May	780,559	5.4	1,259,670	7.2	1,316,665	4.1

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

Table 2.19

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

	General government	Finance and insurance companies	Firms			Consumer households	Non-profit institutions and non-classifiable and non-classified units	Total	
			medium and large	small (2)	producer households (3)				
<i>Centre and North</i>									
2010 – Dec.	4.3	8.4	2.0	1.5	3.9	6.4	4.6	15.7	3.7
2011 – Sept.	1.5	-0.6	4.4	5.0	2.0	4.0	4.4	11.5	3.5
Dec.	-0.9	-2.4	2.3	3.0	-0.6	1.3	3.7	9.8	1.7
2012 – Mar.	2.6	4.8	-0.3	0.2	-2.4	-0.5	2.8	5.7	1.4
June	0.9	6.6	-1.6	-1.2	-3.5	-1.7	1.4	5.9	0.3
Sept.	5.7	8.9	-3.3	-3.1	-4.2	-2.6	0.7	3.7	0.2
Dec.	4.6	4.4	-2.2	-2.0	-2.9	-2.4	0.2	-1.6	0.0
2013 – Mar.	0.3	1.3	-2.6	-2.5	-3.2	-2.6	-0.2	-0.9	-1.2
Apr.	-0.8	-0.6	-3.6	-3.6	-3.5	-2.7	-0.2	-2.1	-2.1
May	0.1	-1.6	-3.8	-3.7	-3.8	-2.9	-0.3	-5.1	-2.2
<i>South and Islands</i>									
2010 – Dec.	1.9	-3.9	5.3	6.2	3.1	3.2	5.3	0.9	4.9
2011 – Sept.	1.8	-12.7	5.4	6.5	2.4	2.6	4.9	2.5	4.6
Dec.	3.0	-10.4	3.5	4.4	1.0	1.2	3.9	3.2	3.4
2012 – Mar.	0.7	-9.0	1.1	1.9	-1.0	-1.0	2.5	-3.4	1.5
June	-2.3	-7.6	-0.7	-0.2	-2.0	-1.9	1.0	-3.0	-0.2
Sept.	-3.8	-8.5	-1.7	-1.3	-2.7	-2.9	0.4	-1.4	-1.1
Dec.	-1.7	-4.5	-2.1	-1.8	-2.9	-3.2	-0.4	-0.8	-1.4
2013 – Mar.	-2.5	-4.3	-2.1	-1.8	-2.9	-3.0	-0.8	1.9	-1.6
Apr.	-3.0	-2.9	-2.2	-2.0	-2.9	-3.0	-0.9	2.4	-1.8
May	-2.2	-2.5	-2.7	-2.5	-3.2	-3.2	-1.1	-0.9	-2.0
<i>ITALY</i>									
2010 – Dec.	4.1	8.1	2.5	2.1	3.8	5.6	4.8	13.8	3.8
2011 – Sept.	1.5	-0.8	4.6	5.2	2.1	3.7	4.6	10.4	3.7
Dec.	-0.5	-2.6	2.5	3.2	-0.2	1.3	3.7	9.1	1.9
2012 – Mar.	2.4	4.5	-0.1	0.4	-2.1	-0.6	2.7	4.7	1.4
June	0.5	6.3	-1.4	-1.0	-3.2	-1.8	1.3	4.9	0.3
Sept.	4.7	8.5	-3.0	-2.8	-3.9	-2.7	0.6	3.2	0.0
Dec.	4.0	4.2	-2.2	-2.0	-2.9	-2.6	0.0	-1.5	-0.2
2013 – Mar.	0.0	1.2	-2.5	-2.4	-3.2	-2.7	-0.4	-0.7	-1.3
Apr.	-1.0	-0.6	-3.4	-3.4	-3.3	-2.8	-0.3	-1.7	-2.0
May	-0.2	-1.6	-3.6	-3.6	-3.6	-3.0	-0.5	-4.7	-2.1

Source: Supervisory Report.

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

Table 2.20

Supervisory capital and capital requirements (1) (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
December 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	181,246	63,883	239,266	9.0	9.9	13.1	93,042	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	59,400	238,253	9.3	10.0	13.0	91,388	7	71
Leading groups (3)	107,646	39,828	142,635	8.9	10.0	13.3	56,888	–	–
June 2012									
Total banks	191,085	53,146	238,673	10.3	10.9	13.6	97,895	8	49
Leading groups (3)	112,166	34,104	141,134	10.5	11.3	14.2	61,473	–	–
December 2012 (4)									
Total banks	189,300	51,428	235,104	10.7	11.1	13.8	98,862	7	39
Leading groups (3)	110,394	32,599	137,643	10.9	11.6	14.5	61,677	–	–

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

Table 2.21

Issues of Italian government securities (1)
(millions of euros)

	Gross issues				Net issues (2)			
	2011	2012	2012 Q1	2013 Q1	2011	2012	2012 Q1	2013 Q1
BOTs	205,813	240,735	78,754	65,327	1,639	19,426	29,769	5,682
CTZs	32,737	40,095	13,567	13,376	-6,678	-8,514	2,120	12,980
CCTs	20,569	5,267	903	5,077	-13,876	-21,520	-11,584	4,013
BTPs	170,592	186,979	51,717	47,863	69,821	63,452	10,252	25,727
<i>of which: BTPi-s (3)</i>	<i>15,510</i>	<i>37,250</i>	<i>10,346</i>	<i>5,181</i>	<i>13,291</i>	<i>24,785</i>	<i>10,197</i>	<i>5,087</i>
Republic of Italy issues	11,375	8,173	2,321	..	-3,572	-5,219	1,909	-698
Other	..	..	..	..	-50	-50	-50	-50
Total	441,086	481,249	147,262	131,643	47,285	47,576	32,416	47,653

(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			2013
			Q4	Q1	Q2	Q3	Q4	Q1
Net assets (end-of-period stocks)								
Italian open-end funds	214,301	193,998	153,408	153,146	145,518	147,991	149,633	152,947
<i>of which: harmonized</i>	185,687	165,174	131,617	132,178	125,998	128,266	129,462	132,331
<i>equity</i>	26,116	23,952	19,137	19,758	18,238	18,522	17,943	17,856
<i>balanced</i>	14,206	12,726	10,111	9,453	8,808	8,457	8,079	8,034
<i>bond</i>	75,754	74,665	60,109	61,891	66,279	69,183	71,566	73,140
<i>money market</i>	55,849	35,407	25,621	24,043	16,931	14,507	13,899	13,022
<i>flexible</i>	13,762	18,424	16,639	17,033	15,742	17,597	17,975	20,279
<i>hedge</i>	11,043	10,025	7,750	7,516	6,843	6,533	6,065	5,744
Italian closed-end funds (2)	32,480	35,259	38,624	39,014	39,404	39,728	39,885	....
<i>of which: property</i>	26,249	28,516	31,286	31,361	31,435	31,608	31,522	....
Foreign funds (3)	159,248	175,521	167,992	179,529	178,176	181,069	209,365	217,871
Total	406,029	404,778	360,024	371,689	363,098	368,788	398,883	....
Net subscriptions (flows)								
Italian open-end funds	-11,074	-24,023	-12,634	-6,363	-5,426	-1,954	-643	1,742
<i>of which: harmonized</i>	-6,658	-23,773	-11,049	-4,873	-4,389	-1,665	-707	1,568
<i>equity</i>	-533	-2,106	-412	-783	-672	-607	-686	-603
<i>balanced</i>	-2,139	-1,656	-541	-529	-483	-535	-423	-345
<i>bond</i>	1,031	-2,056	-5,297	-1,195	-1,178	819	1,310	1,617
<i>money market</i>	-2,223	-18,327	-3,665	-1,482	-1,167	-598	-532	-687
<i>flexible</i>	-2,794	372	-1,135	-883	-889	-744	-376	1,586
<i>hedge</i>	-3,741	-1,173	-344	-432	-302	-458	-524	-465
Italian closed-end funds (2)	3,625	8,996	1,386	991	810	1,324	1,084	....
<i>of which: property</i>	3,574	9,089	1,651	721	797	686	758	....
Foreign funds (4)	8,000	11,886	-4,443	1,881	574	2,601	63	4,904
Total	551	-3,141	-15,691	-3,492	-4,042	1,971	504	....

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 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:</i> PO funds					<i>of which:</i> change in Treasury's liquid balances (2)			<i>of which:</i> financed abroad	<i>of which:</i> with connection to EMU countries (3)	
								<i>of which:</i> investments of liquidity			
2010	1,093	-4,809	-10,103	88,002	1,195	-10,336	-11,518	0	69,851	448	3,909
2011	-3,635	-3,116	1,319	43,101	-203	23,057	18,994	0	63,638	-1,518	9,209
2012	6,965	-1,314	20,417	24,884	182	13,236	-10,138	0	65,683	14,630	29,547
2010 – Mar.	-3,192	-1,413	10,530	28,479	1,565	-10,057	-9,568	0	27,325	170	0
June	1,216	-929	-636	22,875	-943	-2,921	-3,474	0	19,592	1,136	2,922
Sept.	-1,315	-1,219	-1,960	22,908	1,859	-2,281	-2,188	0	19,210	3,944	987
Dec.	4,384	-1,247	-18,037	13,740	-1,286	4,923	3,712	0	3,723	-4,802	0
2011 – Mar.	-1,984	-1,605	12,380	10,484	1,232	8,632	8,309	0	30,744	-1,271	4,746
June	1,147	-895	-5,607	32,821	1,129	-13,421	-15,502	0	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.	-1,932	695	-14,645	2,641	-747	18,756	11,525	30,665	4,072	2,049	12,464
2013 – Mar.	239	-1,443	4,992	42,536	-769	-11,105	-11,463	-10,746	35,893	295	1,074
2012 – Jan.	-473	-483	17,980	18,755	-1,250	-32,030	-32,573	-5,655	2,983	653	863
Feb.	-816	-102	8,533	-15,769	691	15,623	16,040	1,527	8,261	228	0
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	0
Sept.	1,979	-505	8,658	8,500	1,479	-9,217	-8,556	-4,886	11,400	1,398	0
Oct.	-1,449	-161	4,885	16,287	-184	-7,321	-6,971	7,501	12,217	-1,261	5,732
Nov.	-3,414	-264	1,970	5,621	872	-6,223	-6,235	5,805	-1,174	-85	0
Dec.	2,931	1,120	-21,500	-19,267	-1,435	32,300	24,731	17,359	-6,971	3,395	6,732
2013 – Jan.	1,501	-1,356	6,549	28,069	-1,408	-33,865	-33,717	-13,033	846	-244	384
Feb.	-3,915	8	266	-2,194	26	19,042	18,461	-110	13,225	551	691
Mar.	2,654	-94	-1,823	16,660	613	3,718	3,793	2,397	21,822	-11	0
Apr.	-3,348	-218	3,050	6,495	622	3,893	3,894	-1,111	10,712	-47	2,866
May	584	-286	3,613	24,909	301	-17,901	-20,398	-90	11,506	3,270	2,883

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" *Supplement to the Statistical Bulletin*. – (2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.24

General government debt (1)
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt	Memorandum item:				
	<i>of which:</i> PO funds							<i>of which:</i> in connection with EFSF loans		Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions (3)	Financial support to EMU countries (3)
2010	156,861	25,195	129,862	1,418,760	132,521	13,248	0	1,851,252	43,249	0	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	0	35,385	13,118
2012	160,191	20,765	151,600	1,503,654	132,500	40,685	26,925	1,988,629	34,394	0	27,187	42,665
2010 – Mar.	152,576	28,592	150,496	1,358,221	132,889	11,577	0	1,805,758	41,299	0	34,965	0
June	153,792	27,662	149,865	1,382,256	131,947	12,130	0	1,829,990	44,773	0	38,230	2,922
Sept.	152,477	26,443	147,911	1,403,642	133,807	12,037	0	1,849,873	46,961	0	36,568	3,909
Dec.	156,861	25,195	129,862	1,418,760	132,521	13,248	0	1,851,252	43,249	0	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	0	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	0	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	0	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	1,995,669	45,919	30,665	25,380	30,201
Dec.	160,191	20,765	151,600	1,503,654	132,500	40,685	26,925	1,988,629	34,394	0	27,187	42,665
2013 – Mar.	160,430	19,323	156,590	1,544,965	131,731	41,042	27,999	2,034,758	45,856	10,746	24,615	43,739
2012 – Jan.	152,752	21,596	149,162	1,493,167	131,069	17,854	3,974	1,944,004	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	1,995,669	45,919	30,665	25,380	30,201
Oct.	160,674	19,910	171,134	1,517,228	133,064	33,104	20,193	2,015,203	52,890	23,164	28,314	35,933
Nov.	157,260	19,646	173,102	1,523,593	133,936	33,116	20,193	2,021,007	59,125	17,359	27,925	35,933
Dec.	160,191	20,765	151,600	1,503,654	132,500	40,685	26,925	1,988,629	34,394	0	27,187	42,665
2013 – Jan.	161,691	19,409	158,147	1,531,194	131,092	40,537	27,309	2,022,660	68,110	13,033	26,353	43,048
Feb.	157,776	19,417	158,413	1,529,203	131,118	41,118	27,999	2,017,628	49,650	13,143	25,768	43,739
Mar.	160,430	19,323	156,590	1,544,965	131,731	41,042	27,999	2,034,758	45,856	10,746	24,615	43,739
Apr.	157,082	19,105	159,640	1,551,168	132,353	41,042	27,999	2,041,285	41,963	11,857	26,762	46,605
May	157,666	18,819	163,253	1,577,568	132,654	43,538	30,883	2,074,680	62,361	11,947	26,706	49,489

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" *Supplement to the Statistical Bulletin*. – (2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.25

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

	Bank of Italy	Other resident MFI's	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity
							of which: local government	of which: medium and long-term	
2010	65,909	502,501	300,683	180,122	802,038	1,851,252	116,117	1,554,385	7.8
2011	89,445	514,573	302,744	270,550	730,080	1,907,392	117,678	1,609,113	7.5
2012	96,659	614,960	358,584	223,314	695,112	1,988,629	115,324	1,659,876	7.1
2010 – Mar.	61,790	466,758	251,939	246,396	778,875	1,805,758	116,573	1,494,912	7.7
June	63,207	494,418	284,394	192,780	795,191	1,829,990	115,825	1,516,683	7.7
Sept.	64,661	489,836	301,944	198,938	794,495	1,849,873	116,675	1,539,071	7.8
Dec.	65,909	502,501	300,683	180,122	802,038	1,851,252	116,117	1,554,385	7.8
2011 – Mar.	66,804	485,464	309,174	207,165	806,865	1,875,472	117,104	1,566,900	7.7
June	68,410	502,320	307,177	211,754	820,589	1,910,250	118,349	1,602,974	7.6
Sept.	81,517	517,262	307,617	200,535	784,988	1,891,919	118,393	1,579,811	7.7
Dec.	89,445	514,573	302,744	270,550	730,080	1,907,392	117,678	1,609,113	7.5
2012 – Mar.	92,103	586,426	316,342	274,516	685,640	1,955,027	116,852	1,618,026	7.4
June	93,696	610,740	327,552	249,994	700,195	1,982,177	117,079	1,648,822	7.2
Sept.	95,304	618,585	351,205	232,924	697,650	1,995,669	117,174	1,652,252	7.1
Dec.	96,659	614,960	358,584	223,314	695,112	1,988,629	115,324	1,659,876	7.1
2013 – Mar.	97,727	649,932	359,135	205,712	722,252	2,034,758	115,339	1,702,788	7.0
2012 – Jan.	91,300	534,568	306,746	281,820	729,571	1,944,004	117,041	1,628,615	7.3
Feb.	91,353	552,149	312,520	268,048	712,548	1,936,617	116,941	1,613,783	7.4
Mar.	92,103	586,426	316,342	274,516	685,640	1,955,027	116,852	1,618,026	7.4
Apr.	92,322	593,924	319,152	268,299	684,252	1,957,949	117,954	1,614,994	7.4
May	92,948	606,889	324,226	257,699	693,499	1,975,262	117,863	1,634,179	7.3
June	93,696	610,740	327,552	249,994	700,195	1,982,177	117,079	1,648,822	7.2
July	94,110	613,786	339,318	236,200	694,625	1,978,039	117,555	1,644,258	7.2
Aug.	94,729	609,797	343,209	241,675	686,767	1,976,177	116,944	1,643,270	7.2
Sept.	95,304	618,585	351,205	232,924	697,650	1,995,669	117,174	1,652,252	7.1
Oct.	98,833	628,429	347,017	250,081	690,844	2,015,203	116,807	1,668,832	7.1
Nov.	96,003	634,281	353,677	238,024	699,021	2,021,007	117,545	1,675,917	7.0
Dec.	96,659	614,960	358,584	223,314	695,112	1,988,629	115,324	1,659,876	7.1
2013 – Jan.	97,412	632,073	347,993	238,913	706,269	2,022,660	114,859	1,687,015	7.0
Feb.	96,968	635,114	358,474	220,714	706,357	2,017,628	115,145	1,686,352	7.0
Mar.	97,727	649,932	359,135	205,712	722,252	2,034,758	115,339	1,702,788	7.0
Apr.	97,117	654,091	358,322	225,114	706,640	2,041,285	115,517	1,709,384	7.0
May	98,457	....	....	....	....	2,074,680	115,250	1,738,827	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.

