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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	-2.8	-1.6	-1.1	3.2	0.6	-16.7	-2.8	-4.0	-3.9	-9.1	-13.7	1.1	-0.8	
2010	2.5	2.0	1.3	0.1	..	1.5	0.2	4.5	3.0	11.5	12.8	-0.5	1.5	
2011	1.8	2.5	1.7	-3.2	-0.7	6.2	0.9	4.0	1.7	7.1	4.9	0.1	-0.2	
2012	2.8	2.2	1.5	-1.0	-0.2	8.3	1.2	4.3	2.7	3.5	2.2	0.1	0.2	
2010 – Q3	2.8	2.8	1.9	-0.3	-0.1	-0.4	..	4.9	3.7	10.9	14.5	-0.9	1.9	
Q4	2.8	4.3	2.9	-4.1	-0.9	8.5	1.1	3.7	1.5	12.4	0.9	1.3	-1.6	
2011 – Q1	-1.3	2.1	1.4	-7.5	-1.6	-0.5	-0.1	1.5	-1.3	3.8	2.8	..	-1.1	
Q2	3.2	1.5	1.0	-1.3	-0.3	8.6	1.2	6.1	2.7	4.9	0.7	0.5	0.7	
Q3	1.4	2.1	1.4	-2.5	-0.5	14.8	2.0	3.3	1.3	7.0	4.9	0.1	-1.6	
Q4	4.9	2.4	1.7	-1.5	-0.3	10.0	1.4	6.3	5.5	2.7	5.9	-0.6	2.7	
2012 – Q1	3.7	2.9	2.0	-1.4	-0.3	8.6	1.2	5.5	3.3	4.2	0.7	0.4	0.4	
Q2	1.2	1.9	1.3	0.3	0.1	4.7	0.7	2.1	1.1	3.8	2.5	0.1	-0.9	
Q3	2.8	1.7	1.2	3.5	0.7	2.7	0.4	3.9	2.8	0.4	0.5	..	0.6	
Q4	0.1	1.7	1.1	-6.5	-1.3	11.6	1.6	1.3	-0.6	1.1	-3.1	0.7	-2.0	
2013 – Q1	1.1	2.3	1.5	-4.2	-0.8	-1.5	-0.2	2.9	1.4	-1.3	0.6	-0.3	0.9	
Q2	2.5	1.8	1.2	-0.4	-0.1	6.5	1.0	2.6	2.6	8.0	6.9	-0.1	0.4	

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	2.0	2.3	1.4	2.4	0.5	4.4	0.9	2.8	2.9	-0.1	5.4	-0.9	..	
2010 – Q3	6.0	5.6	3.2	1.3	0.3	4.4	0.9	5.9	5.7	8.3	7.3	0.3	1.4	
Q4	-1.3	-0.9	-0.5	1.8	0.3	-3.1	-0.6	-1.0	-1.0	1.4	4.0	-0.3	-0.1	
2011 – Q1	-7.6	-6.3	-3.7	0.6	0.1	-1.9	-0.4	-6.5	-6.6	-3.1	5.4	-1.2	-2.5	
Q2	-3.4	3.7	2.2	1.1	0.2	-2.5	-0.5	0.7	0.7	-26.1	-2.8	-4.1	-1.2	
Q3	10.7	6.0	3.7	0.9	0.2	6.7	1.3	7.1	7.0	41.9	14.4	3.4	1.9	
Q4	1.4	2.6	1.5	1.1	0.2	20.6	3.8	4.4	4.3	-10.6	7.7	-2.8	-1.4	
2012 – Q1	5.0	3.7	2.2	6.5	1.3	-0.9	-0.2	4.7	4.7	11.2	8.3	0.3	1.4	
Q2	-1.2	0.3	0.2	0.3	0.1	3.5	0.7	-0.2	-0.2	-0.7	5.4	-1.0	-1.2	
Q3	-3.5	-1.5	-0.9	1.6	0.3	-4.1	-0.9	-0.8	-0.8	-16.8	..	-2.7	0.6	
Q4	1.1	2.0	1.2	2.5	0.5	2.0	0.4	1.3	1.3	-10.2	-7.8	-0.2	-0.9	
2013 – Q1	4.1	3.4	2.1	0.2	0.0	2.4	0.5	2.4	2.5	16.8	4.1	1.6	-0.1	
Q2	3.8	3.0	1.8	3.0	0.6	6.0	1.2	3.0	3.0	12.4	6.2	0.7	-0.7	

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	..	..	-2.4	-0.4	-0.1	-0.1	4.5	0.3	1.2	0.5	
2012	0.1	1.2	0.7	1.7	0.4	0.9	0.1	1.0	1.0	1.0	3.1	-0.7	-0.3	
2010 – Q3	1.6	..	..	-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	..	-17.9	-2.8	-5.9	-6.2	15.9	-9.9	8.1	-0.4	
Q2	0.4	0.1	..	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	..	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	..	1.1	0.7	10.1	2.2	15.3	2.1	3.8	3.7	-7.0	2.6	-3.1	-1.2	
Q2	-1.8	1.8	1.1	-5.5	-1.3	-3.2	-0.5	0.8	0.8	-1.8	5.9	-2.4	1.4	
Q3	2.5	0.4	0.2	1.0	0.2	-9.3	-1.4	1.0	1.0	8.4	3.2	1.5	1.9	
Q4	-1.2	2.3	1.5	1.1	0.2	-14.5	-2.2	-0.5	-0.5	-6.8	-3.7	-1.0	..	
2013 – Q1	1.5	2.2	1.4	-0.8	-0.2	0.6	0.1	0.1	0.1	0.3	-3.2	1.1	-1.2	
Q2	2.7	1.2	0.8	2.1	0.5	3.1	0.4	2.3	2.3	12.6	12.0	..	0.6	

Source: Based on national statistics.

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

Table 1.4

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India (2)	Indonesia	Malaysia	Philippines
GDP									
2009	0.9	-0.3	-4.7	9.2	-2.5	6.5	4.6	-1.5	1.1
2010	9.2	7.5	5.1	10.5	6.8	9.7	6.2	7.4	7.6
2011	8.9	2.7	4.0	9.3	4.9	7.5	6.5	5.1	3.6
2012	1.9	0.9	3.8	7.8	1.5	5.1	6.2	5.6	6.8
2010 – Q1	6.8	9.3	3.7	12.1	7.9	11.4	6.0	10.3	8.4
Q2	11.9	8.8	6.7	10.3	6.4	9.5	6.3	9.4	8.9
Q3	8.6	6.9	5.4	9.6	6.6	8.7	5.8	5.5	7.3
Q4	9.2	5.3	4.5	9.8	6.4	9.2	6.8	5.0	6.1
2011 – Q1	9.9	4.2	4.4	9.7	7.6	9.9	6.5	5.2	4.6
Q2	9.1	3.3	3.2	9.5	5.2	7.5	6.5	4.3	3.2
Q3	9.3	2.1	4.1	9.1	4.0	6.5	6.5	5.7	3.0
Q4	7.3	1.4	4.2	8.9	3.0	6.0	6.5	5.3	3.8
2012 – Q1	5.2	0.8	4.6	8.1	0.7	5.1	6.3	5.1	6.5
Q2	..	0.5	4.2	7.6	0.9	5.4	6.4	5.7	6.3
Q3	0.7	0.9	3.1	7.4	1.5	5.2	6.2	5.3	7.3
Q4	2.1	1.4	3.3	7.9	2.9	4.7	6.1	6.5	7.1
2013 – Q1	3.1	1.9	0.6	7.7	2.9	4.8	6.0	4.1	7.7
Q2	8.3	3.3	1.5	7.5	3.3	4.4	5.8	4.3	7.5
Domestic demand (3)									
2009	-1.0	-0.1	-6.6	12.8	0.6	4.0	3.8	-1.6	1.1
2010	11.3	10.2	5.1	10.0	7.4	12.2	5.9	11.1	8.2
2011	10.7	3.5	3.9	9.7	6.6	8.5	5.5	6.8	4.5
2012	1.9	0.8	4.3	8.0	3.6	5.5	8.8	11.3	5.1
2010 – Q1	9.7	11.8	4.4	–	17.6	16.1	5.2	13.6	10.5
Q2	13.6	12.2	7.1	–	11.1	13.5	6.6	15.3	7.9
Q3	9.6	10.2	4.6	–	-1.8	11.6	6.2	8.8	5.8
Q4	12.3	7.1	4.4	–	4.2	8.1	5.8	7.4	8.7
2011 – Q1	11.7	5.4	3.6	–	1.6	8.0	6.3	13.8	6.7
Q2	12.4	4.5	3.3	–	8.1	8.8	4.6	2.9	2.3
Q3	11.4	2.4	4.8	–	11.0	7.2	3.8	4.9	8.7
Q4	7.7	1.8	4.0	–	5.9	9.8	7.5	6.4	1.5
2012 – Q1	4.8	0.9	5.4	–	5.3	8.4	6.4	10.4	0.6
Q2	-0.8	1.0	4.2	–	1.9	3.7	10.5	13.2	4.9
Q3	0.7	0.3	2.8	–	2.5	4.1	8.4	13.4	7.8
Q4	3.1	1.1	4.9	–	4.7	5.8	9.7	8.4	6.9
2013 – Q1	4.8	3.6	0.6	–	4.1	3.9	4.8	8.7	13.2
Q2	10.3	3.6	1.5	–	3.7	2.7	4.1	8.3	9.9

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

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
GDP									
2009	-6.8	0.3	-1.8	-2.3	-4.5	-6.8	1.6	-7.9	-4.8
2010	1.3	6.3	10.8	7.8	2.5	1.3	3.9	4.4	9.2
2011	1.7	3.7	4.1	0.1	1.8	1.7	4.5	4.4	8.8
2012	-1.7	2.0	1.3	6.5	-1.2	-1.7	1.9	3.7	2.2
2010 – Q1	0.2	8.7	13.1	12.0	0.9	0.2	2.5	4.0	12.6
Q2	1.1	7.6	12.9	9.2	3.2	1.1	3.8	5.1	10.4
Q3	1.8	4.5	11.6	6.6	2.5	1.8	4.8	3.9	5.3
Q4	2.0	4.9	6.2	3.8	3.1	2.0	4.3	4.7	9.3
2011 – Q1	2.6	4.3	7.4	3.2	3.3	2.6	4.1	3.8	12.4
Q2	1.3	3.5	4.6	2.7	2.1	1.3	4.7	3.5	9.3
Q3	1.4	3.7	3.5	3.7	1.6	1.4	4.3	4.7	8.7
Q4	1.4	3.4	1.2	-8.9	0.5	1.4	4.9	5.6	5.3
2012 – Q1	-0.6	2.8	0.6	0.4	-0.1	-0.6	3.5	4.0	3.1
Q2	-1.7	2.4	-0.1	4.4	-1.7	-1.7	1.9	4.3	2.8
Q3	-1.7	1.6	0.7	3.1	-1.7	-1.7	1.6	4.0	1.5
Q4	-2.8	1.5	4.0	19.1	-1.3	-2.8	0.7	1.8	1.4
2013 – Q1	-1.0	1.5	1.6	5.4	-3.0	-1.0	0.6	1.9	2.9
Q2	0.5	2.3	2.5	2.8	-1.3	0.5	1.2	1.2	4.4
Domestic demand (3)									
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	-2.3
Q2	4.5	0.9	-0.7	10.3	-2.6	-5.5	3.2	6.9	-3.0
Q3	7.5	0.5	0.1	4.9	-5.1	-4.9	2.8	5.3	-1.1
Q4	19.4	0.7	2.2	15.9	-1.7	-2.8	2.0	4.2	-1.0
2013 – Q1	6.7	0.5	1.9	4.7	-2.6	-2.0	1.8	2.9	3.4
Q2	3.7	1.5	0.5	3.6	-3.0	1.9	1.4	0.3	7.4

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

Table 1.5

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

	2009	2010	2011	2012	2013					
					April	May	June	July	August	September
Industrial countries										
United States	-0.4	1.6	3.2	2.1	1.1	1.4	1.8	2.0	1.5	
Japan	-1.4	-0.7	-0.3	..	-0.7	-0.3	0.2	0.7	0.9	
United Kingdom (1)	2.2	3.3	4.5	2.8	2.4	2.7	2.9	2.8	2.7	
Emerging countries										
Latin America										
Argentina	6.3	10.5	9.8	10.0	10.5	10.3	10.5	10.6	10.6	
Brazil	4.9	5.0	6.6	5.4	6.5	6.5	6.7	6.3	6.1	5.9
Mexico	5.3	4.2	3.4	4.1	4.6	4.6	4.1	3.5	3.5	3.4
Asia										
China	-0.7	3.3	5.4	2.7	2.4	2.1	2.7	2.7	2.6	3.1
India	10.9	12.0	8.9	9.4	10.2	10.7	10.9	10.9	10.8	
Indonesia	4.8	5.1	5.4	4.3	5.6	5.5	5.9	8.6	8.8	8.4
Malaysia	0.6	1.6	3.2	1.7	1.7	1.8	1.8	2.0	1.9	
Philippines	4.2	3.8	4.7	3.2	2.6	2.6	2.7	2.5	2.1	2.7
Singapore	0.6	2.8	5.2	4.6	1.5	1.6	1.8	1.9	2.0	
South Korea	2.8	2.9	4.0	2.2	1.2	1.0	1.0	1.4	1.3	0.8
Taiwan	-0.9	1.0	1.4	1.9	1.1	0.7	0.6	0.1	-0.8	0.8
Thailand	-0.9	3.3	3.8	3.0	2.4	2.3	2.3	2.0	1.6	1.4
Europe										
Czech Republic (1)	0.6	1.2	2.1	3.5	1.7	1.3	1.6	1.4	1.3	
Hungary (1)	4.0	4.7	3.9	5.7	1.8	1.8	2.0	1.7	1.6	
Poland (1)	4.0	2.7	3.9	3.7	0.8	0.5	0.2	0.9	0.9	
Russia	11.7	6.9	8.4	5.1	7.2	7.4	6.9	6.5	6.5	6.1
Turkey (1)	6.3	8.6	6.5	9.0	6.0	6.3	8.0	8.6	8.0	

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	-104.9	-179.5	56.8	52.9	-35.2	..	40.4	-55.5	-47.4	140.2	-0.9	64.5
Q2	-98.9	-175.7	57.9	55.3	-36.4			-57.7	-68.5	122.5	0.2	25.8

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

(1) Includes net balance on transactions in derivatives.

Table 1.7

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

	Current account					Capital account	Financial account					Errors and omissions
	Total	of which:					Total (1)	of which:				
		Goods	Services	Investment income	Current transfers			Direct investment	Portfolio investment	Other investment	Change in reserves	
2009	146.5	43.3	-20.4	135.9	-12.3	-5.0	-176.0	-62.5	-217.4	120.6	-27.2	34.5
2010	204.0	91.0	-16.1	141.6	-12.4	-5.0	-239.9	-58.8	-153.7	5.1	-44.3	40.8
2011	119.3	-20.6	-22.2	176.0	-13.8	0.5	-158.7	-110.6	155.2	-43.1	-177.3	38.9
2012	60.4	-73.3	-31.2	179.2	-14.2	-1.0	-64.6	-121.0	-38.4	63.5	37.9	5.2
2011 – Jan.	6.6	-4.8	-0.9	13.2	-0.9	-0.2	-20.9	-3.2	94.4	-117.0	4.4	14.5
Feb.	20.6	8.7	-0.4	14.5	-2.2	-0.6	-17.5	-7.1	7.6	-16.2	0.8	-2.4
Mar.	21.3	2.9	0.4	20.0	-2.0	-1.2	-36.5	-1.9	-99.5	87.4	-22.8	16.4
Apr.	5.1	-4.9	-4.6	15.6	-1.0	-0.2	8.0	-7.4	113.3	-98.8	-0.3	-12.9
May	7.1	-9.5	-0.2	17.8	-1.0	0.1	-10.1	-7.6	44.4	-47.0	-2.7	2.9
June	6.7	1.6	-1.3	7.5	-1.1	0.1	-8.4	-7.9	-58.7	55.6	-0.4	1.6
July	13.3	1.8	-3.4	15.8	-0.9	..	-15.5	-12.3	46.7	-54.5	-0.2	2.2
Aug.	5.7	-9.0	-2.1	17.6	-0.9	..	-17.1	-6.7	41.1	-1.2	-51.9	11.5
Sept.	21.0	4.8	-1.2	18.1	-0.8	-0.1	-24.1	-17.3	-83.6	75.1	-0.3	3.2
Oct.	7.0	-2.7	-4.5	14.6	-0.5	0.6	-14.9	-10.8	7.3	-10.8	-3.1	7.3
Nov.	1.6	-7.6	-1.6	12.1	-1.2	0.1	-10.2	-17.1	30.8	79.4	-104.2	8.5
Dec.	3.4	-1.9	-2.5	9.1	-1.2	2.0	8.5	-11.4	11.5	4.9	3.5	-13.9
2012 – Jan.	-5.9	-18.1	-1.6	15.0	-1.2	0.7	-4.2	-9.4	20.9	-17.2	0.5	9.5
Feb.	15.3	1.2	-1.3	15.9	-0.5	0.3	-12.9	-10.0	-14.6	7.8	2.6	-2.7
Mar.	15.9	..	0.9	18.2	-3.3	-0.2	-11.6	-3.2	-89.2	76.4	7.5	-4.1
Apr.	4.6	-5.4	-6.0	17.2	-1.2	0.1	1.6	-10.9	106.0	-92.9	3.5	-6.3
May	4.3	-10.1	-1.7	17.6	-1.5	..	-8.3	-13.4	-10.2	13.1	3.0	4.1
June	5.3	1.4	-2.6	7.4	-0.8	0.2	-15.6	-16.7	-34.0	25.4	9.4	10.0
July	8.4	-4.8	-4.2	18.3	-1.0	-0.8	-8.2	-6.8	19.6	-24.5	-0.4	0.6
Aug.	5.7	-8.4	-2.8	17.7	-0.9	-0.7	-10.1	-8.7	-4.9	-1.4	2.2	5.2
Sept.	6.6	-6.1	-3.4	16.7	-0.7	..	-6.0	-10.0	-46.8	47.6	2.7	-0.5
Oct.	5.3	-5.7	-4.0	15.8	-0.8	-0.2	-6.9	-14.0	16.2	-7.9	-1.1	1.7
Nov.	-2.2	-10.5	-1.8	11.0	-0.9	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.	-3.9	-16.6	-1.9	13.8	0.7	-1.4	5.5	-8.7	82.8	-55.5	-1.9	-0.2
Feb.	7.0	-7.2	-0.5	15.1	-0.4	-0.2	6.4	-4.5	47.2	-26.9	1.6	-13.1
Mar.	13.5	-2.3	0.2	18.2	-2.6	-0.9	-5.1	-9.0	-26.8	38.4	2.3	-7.6
Apr.	8.0	-8.8	-3.8	21.7	-1.1	-0.1	2.4	-14.5	119.6	-93.9	1.0	-10.4
May	5.6	-9.5	1.2	15.1	-1.2	-3.0	-0.8	-8.5	43.6	-19.9	-10.1	-1.8
June	3.9	-1.5	-0.9	6.9	-0.7	-0.4	11.6	-8.9	-4.7	32.4	-4.6	-15.1
Aug.	5.8	-9.5	-2.0	18.0	-0.8	-0.7	-16.5	-36.6	0.2	29.4	-8.6	11.4
Sept.	1.7	-9.1	-1.6	12.8	-0.5	-0.2	-8.5	-5.1	-2.9	4.7	-6.9	7.1

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

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account					Capital account	Financial account					Errors and omissions
	Total	of which:					Total (1)	of which:				
		Goods	Services	Investment income	Current transfers			Direct investment	Portfolio investment	Other investment	Change in reserves	
2009	-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	-94.7	-172.0	117.1	-3.4	-36.4	6.1	85.7	-14.8	-317.2	382.2	-12.1	3.0
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	-18.1	-41.1	29.8	4.2	-11.0	1.5	2.4	-6.3	-86.7	42.7	-1.0	14.2
Q2	-27.1	-44.5	28.9	-4.4	-7.2	1.6	37.4	-1.5	15.4	-0.7	-4.4	-11.8
Q3	-28.9	-42.4	27.4	-5.9	-8.0	1.6	12.1	-10.6	-219.8	273.8	-3.9	15.2
Q4	-20.6	-44.0	31.0	2.7	-10.2	1.4	33.8	3.6	-26.1	66.4	-2.9	-14.6
2013 – Q1	-37.4	-40.6	30.1	-13.8	-12.8	1.5	19.3	92.6	55.8	-83.3	-2.4	16.6
Q2	-18.6	-38.5	30.5	-1.8	-8.6	2.2	1.2	35.5	-28.6	61.4	-3.3	15.2

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	-7.7	243.3	32.8	9.4	-25.9	10.6	31.3
2010	1.4	-47.3	-3.2	237.8	29.4	8.9	-54.7	5.1	26.8
2011	-2.4	-52.5	-11.8	136.1	26.1	7.0	-62.6	1.7	33.7
2012	-0.1	-54.2	-14.2	193.1	43.1	7.1	-91.8	-24.4	18.1
2010 – Q1	-0.8	-11.9	0.4	25.0	0.1	1.7	-12.8	1.9	8.6
Q2	2.8	-11.9	0.8	43.8	10.7	1.8	-13.4	1.3	4.6
Q3	0.3	-11.5	-0.3	82.6	10.1	3.4	-17.2	1.0	6.3
Q4	-0.9	-11.9	-4.2	86.4	8.5	2.1	-11.2	0.9	7.3
2011 – Q1	-1.6	-14.8	-2.3	1.5	1.4	0.8	-6.2	2.9	8.3
Q2	1.1	-11.3	-1.5	43.7	5.4	2.1	-17.5	0.3	8.3
Q3	-0.8	-10.6	-5.0	42.4	7.9	1.8	-18.9	0.8	9.5
Q4	-1.2	-15.8	-3.0	48.4	11.4	2.2	-20.0	-2.3	7.5
2012 – Q1	-1.3	-12.1	-2.3	23.5	2.6	0.4	-21.8	-3.2	5.6
Q2	1.2	-13.2	-1.3	53.7	11.2	2.3	-17.1	-8.2	2.6
Q3	0.7	-8.9	-1.5	70.8	14.6	2.2	-21.1	-5.3	3.1
Q4	-0.7	-20.1	-9.1	45.1	14.8	2.2	-31.8	-7.8	7.5
2013 – Q1	-2.4	-24.8	-5.3	47.6	10.0	3.1	-18.2	-5.8	2.8
Q2	0.7	-18.7	-6.0	50.9	19.8	2.5	-21.8	-9.8	0.9
Trade balance									
2009	18.5	25.3	-4.7	249.5	37.9	-11	-107.3	30.9	39.7
2010	14.3	20.2	-3.0	254.2	40.1	-13.7	-127.3	30.6	42.1
2011	12.9	29.8	-1.5	243.5	31.7	-21.1	-175.4	34.8	49.9
2012	15.4	19.4	..	321.6	38.3	-18.9	-192.8	8.6	39.6
2010 – Q1	2.5	0.9	0.4	30.3	4.3	-4.1	-31.3	7.0	13.1
Q2	6.0	7.0	-0.1	59.5	12.3	-3.3	-31.1	6.9	9.5
Q3	3.7	4.8	-2.3	81.4	11.6	-2.5	-34.9	7.6	9.1
Q4	2.1	7.5	-1.0	83.0	11.9	-3.9	-31.6	9.2	10.4
2011 – Q1	2.2	3.1	1.9	20.8	5.0	-5.3	-29.4	9.3	12.5
Q2	4.9	9.8	1.2	66.9	8.3	-4.3	-44.9	9.2	12.5
Q3	3.0	10.1	-3.9	85.3	7.5	-5.1	-45.0	9.7	12.8
Q4	2.7	6.7	-0.7	70.6	10.9	-6.4	-49.0	6.6	11.9
2012 – Q1	3.1	2.4	1.7	21.9	2.6	-6.1	-52.6	3.8	11.8
Q2	4.9	4.6	1.4	90.9	8.5	-2.9	-44.1	0.8	9.7
Q3	4.4	8.6	-1.2	102.9	13.3	-3.8	-47.3	3.2	8.2
Q4	3.0	3.7	-1.9	105.8	13.9	-6.1	-57.7	0.8	11.2
2013 – Q1	2.0	-5.2	-1.0	67.5	9.3		-45.6	1.6	8.0
Q2	4.5	2.1	-0.8	90.0	15.8		-51.5	-0.6	6.2
Q3		1.5							

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	33.5	42.9	21.9	-17.2	-4.8	48.6	-12.2	-0.3
2010	60.3	39.9	10.0	-22.1	-6.9	70.3	-45.4	0.3
2011	66.6	41.2	4.1	-26.7	-6.1	98.8	-75.1	0.6
2012	50.7	49.9	-1.5	-17.9	-4.7	72.0	-47.8	1.3
2010 – Q1	12.4	10.4	4.1	-3.7	1.2	33.6	-9.2	-0.1
Q2	15.0	11.0	0.6	-3.5	-1.4	18.5	-10.1	0.1
Q3	17.1	9.1	1.0	-7.5	-5.5	5.5	-9.5	0.2
Q4	17.5	9.4	4.3	-9.1	-1.9	12.7	-16.6	..
2011 – Q1	17.0	10.7	2.0	-5.0	1.8	30.8	-21.4	..
Q2	15.0	8.4	-0.7	-6.1	-5.2	21.9	-22.8	0.3
Q3	17.9	10.3	-3.0	-7.3	-1.8	17.8	-15.0	0.4
Q4	15.6	11.9	5.8	-7.4	-0.9	28.3	-15.9	-0.1
2012 – Q1	14.2	11.1	1.3	-6.0	0.9	39.5	-16.2	-0.3
Q2	13.2	10.9	-4.1	-3.3	-1.3	16.2	-13.8	0.7
Q3	13.6	12.0	-0.6	-4.4	-2.4	5.8	-7.9	0.8
Q4	10.5	15.9	1.9	-4.3	-1.8	10.5	-9.8	..
2013 – Q1	11.4	11.1	1.5	-3.1	0.7	25	-16.2	0.9
Q2	14.4	13.8	-6.7	0.5	-0.3	3.4	-20.1	0.8
Trade balance								
2009	49.4	30.6	32.9	-7.6	4.7	113.2	-24.9	3.3
2010	64.2	26.5	28.9	-10.8	2.6	147.0	-56.4	3.0
2011	74.1	27.8	16.7	-14.5	5.3	196.9	-89.1	4.5
2012	60.1	31.0	5.9	-6.6	7.3	192.3	-65.3	4.5
2010 – Q1	13.6	6.1	5.4	-2.0	1.6	45.2	-8.9	0.9
Q2	16.7	7.9	8.5	-2.0	1.1	38.1	-12.1	0.9
Q3	17.4	6.9	7.5	-3.2	-0.2	28.0	-16.6	0.5
Q4	18.3	5.7	8.1	-4.6	0.2	35.6	-18.8	0.9
2011 – Q1	18.4	5.4	6.5	-2.6	1.9	47.0	-20.5	1.5
Q2	16.6	5.8	5.7	-4.5	1.6	51.2	-25.9	1.1
Q3	19.1	7.7	5.5	-3.4	0.4	45.2	-23.3	0.9
Q4	18.7	9.0	-0.7	-3.5	1.2	53.5	-19.4	0.8
2012 – Q1	15.2	6.1	0.7	-2.7	2.7	59.0	-16.7	1.0
Q2	16.0	5.8	0.7	-2.1	1.7	49.3	-17.9	1.6
Q3	16.5	8.5	4.5	-0.5	1.7	38.5	-16.2	1.3
Q4	13.3	10.7	0.1	-1.3	1.3	45.5	-14.5	0.7
2013 – Q1	13.6	4.9	-0.3	-0.2	2.8	48.7	-17.2	1.5
Q2	17.5	10.3	-0.4	1.5	2.8	42.9	-23.3	1.4
Q3								

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
Q3	110.2	6.9	0.1	106.2	5.3	-0.1
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
July	107.8	4.3	4.7	103.5	3.1	4.3
Aug.	111.1	3.0	-2.4	106.9	3.2	-1.6
Sept.	112.0	0.8	-1.5	108.4	1.4	-2.5

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
Q3	105.8	12.5	14.8	107.4	8.1	4.4
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
July	104.6	9.2	19.0	105.3	5.4	8.9
Aug.	106.6	1.9	13.2	108.2	2.7	2.5
Sept.	106.4	-0.2	12.4	108.9	0.7	2.3

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	169.7	-3.1	183.0	0.9	146.8	-3.5	136.9	2.9	176.5	-11.5
Q3	166.2	-2.1	175.2	-4.2	144.7	-1.5	136.5	-0.3	177.1	0.3
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	170.4	0.5	184.1	2.4	150.1	0.5	137.0	3.2	176.4	-3.9
June	169.2	-0.7	185.0	0.5	141.1	-6.0	141.0	2.9	169.7	-3.8
July	168.9	-0.2	183.6	-0.7	143.5	1.7	137.6	-2.4	172.7	1.8
Aug.	166.7	-1.3	174.1	-5.2	145.8	1.6	136.0	-1.2	180.9	4.8
Sept.	163.0	-2.2	167.9	-3.5	144.6	-0.8	136.0	..	177.9	-1.7

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	93.0	89.5	93.0	95.9	102.0	77.3	115.5
2012	96.9	88.7	90.5	93.6	99.7	80.5	114.6
2011 – Q2	91.8	86.2	93.7	96.5	102.6	76.7	116.5
Q3	92.3	90.5	93.0	96.0	102.0	76.7	115.2
Q4	95.4	92.8	92.6	95.6	101.6	77.9	112.7
2012 – Q1	95.5	89.6	91.0	94.3	100.4	78.8	114.1
Q2	97.4	88.8	90.6	93.4	99.5	80.7	113.8
Q3	97.8	90.1	89.5	92.8	99.0	81.3	115.1
Q4	96.7	86.4	90.9	94.0	99.9	81.3	115.2
2013 – Q1	97.9	76.1	92.1	95.3	101.1	79.2	114.6
Q2	99.8	71.8	92.5	95.1	101.2	79.7	113.4
2011 – July	91.6	88.4	93.2	96.1	102.2	76.3	116.9
Aug.	91.3	90.9	93.1	96.2	102.2	77.0	114.8
Sept.	94.0	92.3	92.6	95.5	101.7	76.9	113.9
Oct.	94.6	93.1	93.1	95.9	101.9	77.4	112.7
Nov.	95.5	92.5	92.8	95.9	101.8	78.2	112.5
Dec.	96.0	92.7	91.8	94.9	101.2	78.1	112.8
2012 – Jan.	96.0	93.2	90.7	94.0	100.2	78.3	113.5
Feb.	94.6	90.2	91.1	94.5	100.5	78.9	114.3
Mar.	95.8	85.5	91.1	94.5	100.4	79.3	114.4
Apr.	96.1	86.3	91.0	94.1	100.0	80.3	114.5
May	97.6	89.2	90.4	93.2	99.3	81.2	113.8
June	98.7	90.9	90.3	92.9	99.1	80.6	113.3
July	98.4	90.9	89.3	92.4	98.7	81.3	114.3
Aug.	98.1	90.0	89.0	92.6	98.8	81.0	115.2
Sept.	97.0	89.3	90.1	93.3	99.5	81.5	115.8
Oct.	97.1	88.5	90.6	93.9	99.8	81.3	115.0
Nov.	97.0	86.9	90.6	93.7	99.5	81.4	114.9
Dec.	96.0	83.9	91.4	94.4	100.4	81.3	115.8
2013 – Jan.	96.5	78.6	92.2	95.3	101.2	80.3	115.6
Feb.	98.2	75.3	92.6	95.7	101.6	78.8	114.5
Mar.	99.1	74.5	91.6	94.8	100.7	78.6	113.5
Apr.	99.2	72.2	92.1	94.9	100.8	79.4	113.6
May	100.0	70.1	92.3	94.8	101.1	79.6	113.7
June	100.3	73.0	93.1	95.6	101.8	80.0	112.9
July	100.8	71.9	93.0	95.7	101.7	79.3	112.5

(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	112.2	121.0	114.1	90.8	219.8	94.4	127.3	102.0
2012	110.8	120.2	112.4	91.9	201.4	93.5	130.3	99.9
2011 – Q2	113.0	122.6	115.1	90.7	225.1	96.1	129.1	105.2
Q3	112.2	121.4	113.9	90.8	221.3	95.3	122.6	101.3
Q4	111.5	120.0	113.1	91.1	209.2	92.0	124.3	97.3
2012 – Q1	110.9	120.7	112.4	91.1	211.5	93.5	128.1	99.5
Q2	110.5	119.3	112.5	93.9	196.9	92.2	129.6	98.8
Q3	110.5	119.5	111.6	91.9	200.1	92.9	131.3	100.4
Q4	111.4	121.3	113.2	90.6	197.0	95.3	132.2	101.0
2013 – Q1	112.9	122.6	114.7	93.0	204.9	97.3	133.1	100.5
Q2	112.5	120.7	113.3	97.7	200.7	94.9	132.3	99.8
2011 – July	112.6	122.1	114.2	88.9	227.5	97.7	124.7	104.2
Aug.	112.3	121.3	114.2	90.5	224.6	95.3	120.1	101.8
Sept.	111.7	120.9	113.3	93.0	211.7	93.0	123.1	97.9
Oct.	111.9	120.2	113.7	90.9	210.3	91.3	123.2	98.3
Nov.	111.7	120.3	113.3	90.2	210.7	92.7	125.0	97.3
Dec.	111.0	119.4	112.4	92.3	206.5	92.0	124.6	96.2
2012 – Jan.	110.4	119.7	111.9	91.6	211.0	92.4	127.5	97.0
Feb.	110.9	121.0	112.6	89.4	216.2	93.8	129.4	100.3
Mar.	111.4	121.6	112.8	92.3	207.4	94.2	127.5	101.0
Apr.	111.2	121.1	112.9	93.1	202.9	93.5	127.9	100.2
May	110.5	119.3	112.4	94.4	194.5	91.9	129.6	98.1
June	109.9	117.6	112.1	94.1	193.3	91.4	131.2	98.0
July	109.8	118.0	111.1	92.3	200.2	92.9	132.8	99.6
Aug.	110.4	119.4	111.2	91.9	200.8	93.0	132.2	101.0
Sept.	111.3	121.1	112.4	91.4	199.4	92.7	128.9	100.7
Oct.	111.5	121.6	113.0	89.7	197.7	93.7	128.7	101.0
Nov.	111.1	120.7	112.9	90.5	197.0	95.8	134.5	100.5
Dec.	111.6	121.4	113.6	91.8	196.2	96.3	133.2	101.3
2013 – Jan.	112.7	122.5	114.4	92.2	200.4	98.1	133.7	100.8
Feb.	113.5	123.7	115.3	91.4	206.2	97.5	131.8	100.4
Mar.	112.5	121.5	114.5	95.5	208.2	96.4	133.9	100.3
Apr.	112.2	120.6	113.5	97.2	206.1	94.9	134.7	100.7
May	112.4	120.5	113.0	98.8	204.0	96.1	133.3	100.0
June	112.8	121.1	113.6	97.0	192.0	93.7	128.7	98.8
July	112.9	122.1	114.3	95.9	186.4	95.3	128.6	99.2

(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 – Q2	-0.1	-1.9	-0.5	0.5	-0.9	..	-0.9	..	0.8
Q3	0.2	0.3	0.2	0.3	-0.3	0.1	0.3	0.2	0.4
Q4	0.2	-1.6	-0.2	0.3	2.5	1.1	-0.3	0.2	2.1
2012 – Q1	..	0.8	0.2	-1.0	-2.0	-1.3	0.3	0.6	0.3
Q2	-0.3	0.2	-0.2	-0.2	-0.6	-0.3	-0.5	0.4	0.3
Q3	0.2	..	0.1	-0.4	-0.8	-0.6	0.1	0.4	0.4
Q4	-0.2	-1.1	-0.4	-0.8	-0.8	-0.8	0.1	0.4	-0.5
2013 – Q1	-0.1	0.1	-0.1	-1.3	-0.5	-1.0	-0.1	0.3	-0.5
Q2	0.5	1.7	0.8	-0.6	-0.2	-0.4	0.4	0.7	2.0
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 – Q2	0.4	0.9	0.5	1.0	0.5	0.8	0.5	0.3	0.5
Q3	0.4	0.4	0.4	0.9	0.3	0.7	0.4	0.3	0.1
Q4	0.5	1.1	0.6	0.7	..	0.4	0.6	0.3	0.3
2012 – Q1	0.3	0.3	0.3	0.8	-0.1	0.5	0.7	0.4	0.5
Q2	0.5	0.2	0.4	0.7	..	0.4	0.2	0.2	-0.3
Q3	0.4	0.2	0.3	..	..	..	0.1	0.3	0.8
Q4	0.3	0.2	0.3	0.1	0.1	0.1	0.2	0.1	0.2
2013 – Q1	0.6	-0.6	0.3	0.3	0.6	0.4	0.3	0.1	-0.2
Q2	0.3	-1.0	..	..	0.1	0.1	-0.1	..	-0.4

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	-7.8	-5.9	-3.2	-20.3	-11.7	0.2	3.0	-13.0
2010	4.0	12.5	6.4	3.2	8.9	5.7	1.0	1.3	15.2
2011	3.3	7.4	4.6	7.8	5.7	6.9	2.3	1.0	8.0
2012	0.7	1.4	0.9	-1.3	-3.0	-2.1	0.8	1.0	3.2
2011 – Q2	0.1	1.6	0.5	-0.5	-0.1	-0.3	-0.8	0.7	..
Q3	0.4	1.6	0.8	-0.7	2.0	0.5	1.4	0.1	1.9
Q4	0.1	0.2	0.1	1.7	-0.7	0.6	0.1	0.6	0.3
2012 – Q1	0.7	0.1	0.5	-0.5	-0.3	-0.4	..	0.4	1.7
Q2	-0.1	0.7	0.2	-1.0	-3.1	-1.9	..	-0.5	1.4
Q3	0.2	0.1	0.2	0.5	-0.4	0.1	0.3	0.6	0.5
Q4	-0.5	-0.9	-0.6	-1.0	-0.1	-0.6	0.1	0.1	-1.6
2013 – Q1	..	-0.4	-0.1	-2.2	-2.0	-2.1	0.2	0.1	-0.7
Q2	0.7	2.0	1.1	2.6	1.0	1.9	0.5	0.6	2.2
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	..	0.7	..	2.1	-2.7
2010	1.0	4.5	2.0	1.2	0.1	0.7	2.0	1.2	2.4
2011	1.2	5.3	2.5	3.0	0.3	1.8	2.1	1.5	2.9
2012	1.5	1.7	1.5	2.4	0.4	1.6	1.6	2.0	1.3
2011 – Q2	0.4	0.6	0.4	0.9	0.1	0.5	0.6	0.3	0.2
Q3	0.2	-0.1	0.1	0.7	0.1	0.4	0.2	0.1	0.1
Q4	0.2	0.3	0.2	0.6	0.1	0.4	0.5	0.1	-0.1
2012 – Q1	0.5	1.4	0.7	0.6	0.1	0.4	0.4	0.7	1.0
Q2	0.4	0.2	0.3	0.5	0.2	0.4	0.2	0.8	0.3
Q3	0.4	-0.2	0.2	0.5	0.1	0.3	0.5	0.3	0.1
Q4	0.5	..	0.3	0.6	0.2	0.4	0.5	0.9	-0.1
2013 – Q1	0.7	-0.8	0.2	0.2	0.1	0.2	0.3	1.0	-0.2
Q2	0.8	-0.8	0.3	0.5	..	0.3	0.4	0.6	-0.1

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
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	-10.9	-6.3	-9.9	-16.7	-12.8	-1.0	2.6	-12.4
2010	2.0	10.0	4.1	-4.4	5.6	-0.4	1.0	0.6	11.6
2011	1.6	4.5	2.4	-0.4	4.3	1.6	0.3	-0.1	6.5
2012	-0.7	-1.0	-0.8	-4.3	-3.6	-4.0	-1.4	-0.5	2.5
2011 – Q2	0.1	-0.1	..	-1.3	..	-0.7	-0.5	0.1	0.4
Q3	0.1	0.6	0.2	-0.7	0.5	-0.2	0.2	-0.3	1.2
Q4	-0.2	-1.2	-0.5	-0.3	-0.9	-0.6	-0.6	0.2	0.4
2012 – Q1	-0.1	..	-0.1	-1.4	-0.9	-1.2	-0.4	-0.3	0.8
Q2	-0.3	-0.2	-0.3	-1.8	-2.1	-2.0	-0.6	-0.3	0.9
Q3	-0.1	0.3	..	-0.3	-0.6	-0.4	-0.1	-0.2	0.7
Q4	-0.5	-0.9	-0.6	-1.3	-1.1	-1.2	-0.4	0.1	-0.5
2013 – Q1	-0.2	-1.0	-0.5	-2.4	-2.2	-2.3	-0.3	..	-0.9
Q2	0.3	1.6	0.7	..	0.4	0.2	0.1	0.4	2.1
Implicit prices									
2007	2.3	1.2				2.5	2.2	1.8	1.6
2008	1.9	3.9				2.3	2.6	2.7	2.3
2009	0.9	-6.3				-0.3	-0.4	2.1	-3.5
2010	0.8	5.0				0.8	1.7	0.7	3.2
2011	1.2	5.6				1.7	2.5	0.8	3.6
2012	1.3	2.4				1.1	2.1	1.0	1.6
2011 – Q2	0.4	0.8				0.3	0.6	0.6	0.5
Q3	0.3	0.2				0.4	0.3	0.1	0.2
Q4	0.3	0.6				0.3	0.6	0.6	0.3
2012 – Q1	0.3	1.5				0.3	0.8	-0.2	1.0
Q2	0.4	..				0.1	0.3	0.7	-0.1
Q3	0.3	0.2				0.2	0.2	0.2	0.4
Q4	0.4	-0.1				0.2	0.5	-0.2	..
2013 – Q1	0.6	-0.5				0.1	0.4	1.0	..
Q2	0.4	-0.8				..	0.2	..	-0.4

Source: Eurostat.

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

Table 1.16

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

	Italy	France	Germany	Spain	Euro area
2003	114.3	111.1	90.2	116.7	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	117.4	114.0	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	99.4	106.3	92.6	100.7
2003 – Q1	113.9	112.2	89.9	116.6	100.0
Q2	113.1	109.9	89.1	116.6	99.0
Q3	113.1	110.1	88.9	116.7	99.1
Q4	114.1	111.5	91.0	117.9	100.7
2004 – Q1	113.8	112.1	91.5	118.3	101.2
Q2	113.9	112.5	92.7	119.4	102.1
Q3	113.0	111.6	92.9	119.5	102.0
Q4	112.4	112.7	92.7	119.1	102.1
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	112.1	96.0	120.9	103.5
Q4	113.5	112.8	97.8	121.4	104.8
2006 – Q1	114.6	113.2	98.3	123.5	105.7
Q2	116.3	114.3	100.3	124.4	107.4
Q3	116.9	113.6	102.4	125.0	108.2
Q4	119.1	113.9	103.4	126.7	109.4
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	115.3	108.2	126.8	112.6
Q4	117.6	115.6	109.3	126.9	113.0
2008 – Q1	120.1	115.5	110.4	126.8	113.7
Q2	119.4	113.8	109.5	121.8	112.6
Q3	113.7	111.4	108.2	118.0	110.3
Q4	104.7	103.7	100.8	105.6	102.6
2009 – Q1	93.4	94.9	88.2	98.6	92.7
Q2	91.2	94.0	87.5	98.9	91.6
Q3	92.9	95.6	90.8	100.5	93.7
Q4	95.1	96.6	92.2	100.1	95.0
2010 – Q1	97.4	98.0	94.2	99.1	96.9
Q2	99.2	99.6	98.8	101.3	99.7
Q3	100.5	99.8	100.5	100.1	100.6
Q4	101.5	101.8	104.1	101.0	102.8
2011 – Q1	102.1	103.2	104.9	101.0	103.6
Q2	102.0	101.8	105.8	100.0	103.3
Q3	100.6	101.7	107.3	98.4	103.7
Q4	98.9	101.1	106.1	96.5	102.3
2012 – Q1	96.2	100.3	106.4	95.2	101.7
Q2	94.8	99.0	106.2	93.1	101.1
Q3	94.5	99.5	106.5	92.7	101.1
Q4	92.4	98.0	103.9	91.4	99.2
2013 – Q1	92.1	98.0	104.2	91.3	99.4
Q2	91.2	99.1	105.5	91.4	100.0

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	150,180	4,066	4,461	393	643	2,550	27,137	40,348	4,866
2009	147,467	4,037	4,453	392	579	2,484	26,783	40,372	4,836
2010	146,769	4,075	4,483	391	551	2,482	26,798	40,587	4,712
2011	147,160	4,144	4,545	393	589	2,520	26,966	41,152	4,447
2012	146,203	4,198	4,553	377	603	2,520	26,956	41,608	4,076
2007 – Q1	148,011	3,954	4,352	381	639	2,448	26,868	39,667	4,773
Q2	148,671	3,980	4,371	384	646	2,477	26,981	39,805	4,773
Q3	149,341	4,005	4,392	386	642	2,496	27,052	39,907	4,778
Q4	149,856	4,017	4,415	389	638	2,523	27,121	40,051	4,806
2008 – Q1	150,450	4,048	4,442	388	651	2,533	27,182	40,252	4,789
Q2	150,387	4,069	4,457	392	642	2,559	27,183	40,307	4,796
Q3	150,192	4,073	4,472	398	640	2,548	27,132	40,395	4,781
Q4	149,692	4,067	4,474	394	637	2,561	27,052	40,441	4,800
2009 – Q1	148,554	4,051	4,461	396	605	2,528	26,901	40,458	4,762
Q2	147,595	4,036	4,453	392	577	2,490	26,776	40,361	4,767
Q3	146,929	4,030	4,446	391	572	2,460	26,725	40,323	4,764
Q4	146,788	4,036	4,450	388	562	2,459	26,729	40,354	4,737
2010 – Q1	146,694	4,047	4,459	390	546	2,473	26,752	40,355	4,715
Q2	146,743	4,066	4,474	391	545	2,482	26,771	40,530	4,682
Q3	146,684	4,080	4,492	391	549	2,483	26,809	40,669	4,652
Q4	146,953	4,105	4,509	393	565	2,491	26,859	40,791	4,583
2011 – Q1	147,234	4,119	4,526	395	581	2,505	26,919	40,939	4,482
Q2	147,523	4,136	4,541	394	587	2,522	26,977	41,102	
Q3	147,078	4,153	4,550	392	598	2,518	26,990	41,218	
Q4	146,806	4,170	4,562	388	593	2,533	26,978	41,347	
2012 – Q1	146,539	4,188	4,555	383	600	2,527	26,983	41,500	
Q2	146,377	4,194	4,554	379	605	2,520	26,981	41,579	
Q3	146,183	4,201	4,551	374	605	2,517	26,950	41,652	
Q4	145,715	4,206	4,553	369	600	2,515	26,912	41,699	
2013 – Q1	145,078	4,212	4,542	365	614	2,505	26,900	41,767	
Q2	144,978	4,221	4,540	357	622	2,507	26,897	41,819	

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) (thousands of persons; raw annual data and seasonally adjusted quarterly data)									
	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	20,691
2009	1,962	24,840	353	161	8,671	5,014	2,203	984	19,344
2010	1,883	24,660	360	163	8,637	4,937	2,170	963	18,918
2011	1,849	24,739	370	168	8,699	4,861	2,208	947	18,563
2012	1,839	24,661	379	172	8,682	4,656	2,209	939	17,778
2007 – Q1	2,121	25,014	327	156	8,523	5,112	2,156	964	20,544
Q2	2,138	25,113	331	157	8,581	5,101	2,168	973	20,667
Q3	2,153	25,290	335	158	8,635	5,143	2,183	982	20,778
Q4	2,160	25,332	339	158	8,681	5,140	2,201	987	20,864
2008 – Q1	2,158	25,331	344	159	8,716	5,156	2,230	994	21,018
Q2	2,148	25,272	348	161	8,728	5,163	2,242	1,001	20,835
Q3	2,124	25,238	351	162	8,737	5,131	2,260	1,005	20,652
Q4	2,088	25,182	353	162	8,752	5,139	2,256	1,007	20,242
2009 – Q1	2,009	25,017	352	160	8,754	5,073	2,232	998	19,713
Q2	1,973	24,875	351	161	8,670	5,019	2,219	987	19,416
Q3	1,943	24,759	352	160	8,631	4,969	2,188	978	19,172
Q4	1,925	24,707	353	162	8,631	4,996	2,174	973	19,076
2010 – Q1	1,903	24,716	355	163	8,614	4,989	2,160	969	19,031
Q2	1,891	24,698	358	162	8,641	4,940	2,162	965	18,937
Q3	1,878	24,564	360	164	8,645	4,906	2,173	961	18,857
Q4	1,859	24,661	362	165	8,648	4,914	2,184	955	18,846
2011 – Q1	1,853	24,746	364	167	8,694	4,914	2,200	949	18,767
Q2	1,859	24,899	368	167	8,694	4,898	2,207	948	18,716
Q3	1,838	24,676	370	169	8,705	4,866	2,213	946	18,471
Q4	1,847	24,635	372	169	8,700	4,768	2,213	945	18,298
2012 – Q1	1,837	24,580		171	8,715	4,707	2,215	947	18,064
Q2	1,833	24,690		170	8,683	4,689	2,213	943	17,870
Q3	1,836	24,762		173	8,675	4,662	2,209	936	17,691
Q4	1,848	24,613		174	8,655	4,564	2,200	930	17,487
2013 – Q1	1,857	24,315			8,633	4,463	2,194	923	17,318
Q2	1,867	24,243			8,602	4,499	2,186	919	17,223

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

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.18 cont.

Employment in the euro area (1)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2004	3.4	0.4	2.2	0.4	-0.9	-0.1	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.6	0.5	-0.3	1.6	-0.5	4.1
2006	4.6	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	-2.2
2011	-1.8	0.3	2.9	2.8	0.7	-1.5	1.8	-1.6	-1.9
2012	-0.6	-0.3	2.3	2.3	-0.2	-4.2	0.1	-0.8	-4.2
2007 – Q1	1.3	0.2	1.2	0.7	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	0.6	0.6	0.8	0.7	0.9	0.5
Q4	0.3	0.2	1.3	0.1	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	0.1	0.1	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.3	0.1	-0.6	0.8	0.5	-0.9
Q4	-1.7	-0.2	0.5	-0.2	0.2	0.2	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.7	-0.2	-1.0	..	-1.3	-1.1	-0.9	-2.6
Q2	-1.8	-0.6	-0.2	0.6	-1.0	-1.1	-0.6	-1.2	-1.5
Q3	-1.5	-0.5	0.1	-0.4	-0.4	-1.0	-1.4	-0.9	-1.3
Q4	-0.9	-0.2	0.5	0.7	..	0.6	-0.6	-0.5	-0.5
2010 – Q1	-1.1	..	0.6	0.8	-0.2	-0.2	-0.6	-0.4	-0.2
Q2	-0.7	-0.1	0.6	-0.5	0.3	-1.0	0.1	-0.4	-0.5
Q3	-0.7	-0.5	0.6	1.3	0.1	-0.7	0.5	-0.4	-0.4
Q4	-1.0	0.4	0.6	0.8	..	0.2	0.5	-0.6	-0.1
2011 – Q1	-0.3	0.3	0.6	1.1	0.5	..	0.7	-0.6	-0.4
Q2	0.3	0.6	1.1	-0.3	..	-0.3	0.3	-0.1	-0.3
Q3	-1.1	-0.9	0.6	1.4	0.1	-0.7	0.2	-0.3	-1.3
Q4	0.5	-0.2	0.5	0.1	-0.1	-2.0	..	-0.1	-0.9
2012 – Q1	-0.6	-0.2		1.0	0.2	-1.3	0.1	0.2	-1.3
Q2	-0.2	0.4		-0.7	-0.4	-0.4	-0.1	-0.5	-1.1
Q3	0.2	0.3		1.7	-0.1	-0.6	-0.2	-0.7	-1.0
Q4	0.7	-0.6		0.6	-0.2	-2.1	-0.4	-0.7	-1.2
2011 – Q1	0.5	-1.2			-0.3	-2.2	-0.3	-0.8	-1.0
Q2	0.5	-0.3			-0.4	0.8	-0.4	-0.4	-0.5

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	1.0	0.7	-0.2	-4.8	-0.1	0.1	0.5	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.5	0.6	1.4	-5.6
2012	-0.7	1.3	0.2	-4.1	2.2	..	..	1.1	-8.3
2007 – Q1	1.8	1.5	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	2.5	1.5	1.7	1.8
Q3	1.9	2.0	1.7	3.3	1.5	1.9	1.3	1.6	1.3
Q4	1.8	2.0	1.8	2.9	0.2	3.5	1.3	1.6	2.0
2008 – Q1	1.6	2.4	2.1	1.9	2.0	3.4	1.2	1.5	0.4
Q2	1.2	2.2	2.0	2.2	-0.5	3.3	0.7	1.3	0.5
Q3	0.6	1.7	1.8	3.1	-0.3	2.1	0.3	1.2	..
Q4	-0.1	1.3	1.3	1.4	-0.2	1.5	-0.3	1.0	-0.1
2009 – Q1	-1.3	0.1	0.4	2.0	-7.1	-0.2	-1.0	0.5	-0.6
Q2	-1.9	-0.8	-0.1	..	-10.2	-2.7	-1.5	0.1	-0.6
Q3	-2.2	-1.0	-0.6	-1.6	-10.6	-3.5	-1.5	-0.2	-0.3
Q4	-1.9	-0.8	-0.5	-1.5	-11.8	-4.0	-1.2	-0.2	-1.3
2010 – Q1	-1.3	-0.1	..	-1.5	-9.8	-2.2	-0.6	-0.3	-1.0
Q2	-0.6	0.7	0.5	-0.3	-5.6	-0.3	..	0.4	-1.8
Q3	-0.2	1.3	1.0	..	-4.1	0.9	0.3	0.9	-2.4
Q4	0.1	1.7	1.3	1.1	0.7	1.3	0.5	1.1	-3.3
2011 – Q1	0.4	1.8	1.5	1.3	6.5	1.3	0.6	1.4	-4.9
Q2	0.5	1.7	1.5	0.9	7.7	1.6	0.8	1.4	
Q3	0.3	1.8	1.3	0.2	8.9	1.4	0.7	1.3	
Q4	-0.1	1.6	1.2	-1.1	4.8	1.7	0.4	1.4	
2012 – Q1	-0.5	1.7	0.6	-3.0	3.2	0.9	0.2	1.4	
Q2	-0.8	1.4	0.3	-3.8	3.1	-0.1	..	1.2	
Q3	-0.6	1.1	..	-4.4	1.2	..	-0.1	1.1	
Q4	-0.7	0.9	-0.2	-5.0	1.2	-0.7	-0.2	0.9	
2012 – Q1	-1.0	0.6	-0.3	-4.8	2.3	-0.9	-0.3	0.6	
Q2	-1.0	0.6	-0.3	-5.8	3.0	-0.5	-0.3	0.6	

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	-2,2
2011	-1,8	0,3	2,9	2,8	0,7	-1,5	1,8	-1,6	-1,9
2012	-0,6	-0,3	2,3	2,3	-0,2	-4,2	0,1	-0,8	-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	-6,2
Q2	-8,2	-1,6	1,1	-0,3	-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	-7,2
Q4	-7,8	-1,9	0,2	..	-1,4	-2,8	-3,6	-3,4	-5,8
2010 – Q1	-5,2	-1,2	0,9	1,7	-1,6	-1,7	-3,2	-2,9	-3,5
Q2	-4,2	-0,7	1,8	0,6	-0,3	-1,6	-2,5	-2,2	-2,5
Q3	-3,4	-0,8	2,2	2,3	0,2	-1,3	-0,7	-1,7	-1,6
Q4	-3,4	-0,2	2,4	2,4	0,2	-1,6	0,5	-1,8	-1,2
2011 – Q1	-2,6	0,1	2,4	2,7	0,9	-1,5	1,8	-2,0	-1,4
Q2	-1,7	0,8	2,9	3,0	0,6	-0,8	2,1	-1,7	-1,2
Q3	-2,1	0,5	2,9	3,1	0,7	-0,8	1,8	-1,6	-2,0
Q4	-0,6	-0,1	2,8	2,4	0,6	-3,0	1,3	-1,1	-2,9
2012 – Q1	-0,9	-0,7		2,3	0,2	-4,2	0,7	-0,2	-3,7
Q2	-1,4	-0,8		1,8	-0,1	-4,3	0,2	-0,6	-4,5
Q3	-0,1	0,4		2,1	-0,3	-4,2	-0,1	-1,0	-4,2
Q4	..	-0,1		2,5	-0,5	-4,3	-0,6	-1,6	-4,4
2012 – Q1	1,1	-1,1			-0,9	-5,2	-1,0	-2,6	-4,1
Q2	1,9	-1,8			-0,9	-4,1	-1,2	-2,5	-3,6

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
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	7.7	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	13.8	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	10.2	5.5	24.3	14.7
2011 – Q1	9.9	4.3	7.2	6.8	13.5	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	8.0	11.7	7.7	9.6	5.8	18.2	14.9
Q4	10.6	4.3	7.2	9.5	11.8	7.6	9.8	5.7	20.6	15.0
2012 – Q1	10.9	4.1	7.2	10.3	10.6	7.6	10.0	5.5	21.9	15.0
Q2	11.3	4.4	7.7	11.5	10.1	7.7	10.1	5.5	23.9	14.9
Q3	11.5	4.5	7.6	12.4	9.9	7.8	10.3	5.4	25.4	14.7
Q4	11.8	4.6	8.0	13.3	9.8	7.9	10.6	5.4	26.1	14.2
2013 – Q1	12.0	4.9	8.3	14.5	9.3	8.1	10.8	5.4	26.7	13.7
Q2	12.1	4.7	8.5	15.9	8.1	8.1	10.8	5.3	27.5	13.8
2012 – Jan.	10.7	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	10.6	7.6	9.9	5.5	21.9	15.1
Mar.	11.0	4.2	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	10.1	7.6	10.1	5.5	23.1	14.9
May	11.2	4.4	7.7	11.6	10.1	7.6	10.2	5.5	23.8	14.9
June	11.4	4.5	7.7	11.7	10.1	7.7	10.2	5.5	24.6	14.9
July	11.5	4.5	7.6	12.3	10.1	7.8	10.2	5.4	24.9	14.8
Aug.	11.5	4.5	7.6	12.3	10.0	7.8	10.3	5.4	25.4	14.7
Sept.	11.6	4.4	7.7	12.6	9.7	7.9	10.4	5.4	26.0	14.7
Oct.	11.7	4.5	7.9	13.1	9.6	7.9	10.5	5.4	26.0	14.5
Nov.	11.8	4.5	8.0	13.2	9.9	7.9	10.6	5.4	26.2	14.3
Dec.	11.9	4.7	8.1	13.7	9.8	8.0	10.7	5.4	26.1	14.0
2013 – Jan.	12.0	4.9	8.2	14.2	9.8	8.0	10.8	5.4	26.4	13.8
Feb.	12.0	5.0	8.3	14.6	9.3	8.1	10.8	5.4	26.6	13.7
Mar.	12.0	4.9	8.4	14.8	8.7	8.1	10.8	5.4	26.9	13.7
Apr.	12.1	4.8	8.5	15.6	8.3	8.1	10.8	5.3	27.1	13.6
May	12.1	4.6	8.5	15.9	8.0	8.1	10.8	5.3	27.6	13.9
June	12.1	4.7	8.5	16.3	7.9	8.0	10.9	5.3	27.9	13.8
July	12.0	4.8	8.7	16.4	7.9	8.0	11.0	5.2		13.7
Aug.	12.0	4.9	8.7	16.9		8.0	11.0	5.2		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
2004	8.0	4.9	14.9	4.9	7.2	5.1	7.5	18.3	6.3	10.9
2005	7.7	4.8	14.3	4.6	7.3	5.3	8.6	16.4	6.5	9.2
2006	6.8	4.4	12.2	4.6	6.9	4.4	8.6	13.5	6.0	8.5
2007	6.1	4.0	11.0	4.2	6.4	3.6	8.9	11.2	4.9	8.3
2008	6.8	4.6	12.1	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	7.9	5.9	12.9	4.7	6.5	4.2	12.3	13.7	8.0	20.7
Q2	8.0	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	8.1	22.0
Q4	9.2	7.0	14.8	4.8	6.5	4.9	14.1	14.0	8.7	23.0
2012 – Q1	10.0	7.5	16.0	5.0	6.2	5.0	14.8	13.7	8.1	23.8
Q2	10.6	8.0	16.9	5.1	6.6	5.2	15.6	13.8	8.5	24.7
Q3	10.8	8.2	17.2	5.1	6.3	5.3	16.2	14.1	9.5	25.6
Q4	11.4	8.6	18.1	5.2	6.6	5.6	17.0	14.3	9.5	26.1
2013 – Q1	11.9	9.0	18.8	5.5	6.5	6.2	17.6	14.1	10.6	26.4
Q2	12.1	9.1	19.4	5.7	6.5	6.7	17.0	14.2	10.6	26.4
2012 – Jan.	9.5	–	–	4.9	6.2	5.0	14.6	13.8	8.3	23.5
Feb.	10.0	–	–	4.9	6.2	4.9	14.7	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	13.7	8.1	24.4
May	10.4	–	–	5.1	6.7	5.1	15.5	13.8	8.5	24.8
June	10.8	–	–	5.1	6.6	5.1	15.8	14.0	8.9	25.1
July	10.7	–	–	5.1	6.3	5.3	16.0	14.0	9.3	25.4
Aug.	10.7	–	–	5.1	6.3	5.3	16.3	14.1	9.5	25.6
Sept.	11.0	–	–	5.1	6.3	5.4	16.4	14.1	9.5	25.8
Oct.	11.3	–	–	5.1	6.5	5.5	16.8	14.3	9.4	26.0
Nov.	11.3	–	–	5.2	6.6	5.6	17.0	14.4	9.3	26.2
Dec.	11.4	–	–	5.4	6.5	5.8	17.3	14.4	9.7	26.2
2013 – Jan.	11.9	–	–	5.4	6.5	6.0	17.6	14.2	10.3	26.3
Feb.	11.8	–	–	5.5	6.4	6.2	17.6	14.1	10.6	26.4
Mar.	11.9	–	–	5.6	6.5	6.4	17.5	14.1	10.8	26.4
Apr.	12.0	–	–	5.6	6.4	6.5	17.3	14.1	10.8	26.5
May	12.2	–	–	5.8	6.6	6.6	17.0	14.2	10.7	26.4
June	12.1	–	–	5.8	6.5	6.8	16.7	14.2	10.5	26.3
July	12.1	–	–	5.9	6.4	7.0	16.6	14.1	10.4	26.2
Aug.	12.2	–	–	5.8	6.4	7.0	16.5	14.0	10.4	26.2

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	3.7	3.3	-0.4	-0.4
Q2	4.2	1.2	1.1	-0.1	3.0
Q3	4.0	0.4	0.6	0.2	3.5
Q4	3.7	-0.1	0.3	0.3	3.8
2012 – Q1	2.7	-1.4	-1.4	0.0	4.2
Q2	2.2	-0.6	-1.0	-0.4	2.8
Q3	1.7	0.6	-0.1	-0.7	1.1
Q4	1.9	-0.7	-1.7	-1.0	2.6
2013 – Q1	1.9	-0.9	-2.0	-1.2	2.8
Q2	2.0	1.2	-0.1	-1.3	0.8
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	1.5	1.3	2.9	1.6	0.2
Q2	1.8	1.0	2.5	1.4	0.8
Q3	2.0	1.0	2.2	1.3	1.1
Q4	2.3	1.1	1.9	0.8	1.1
2012 – Q1	2.3	0.6	0.9	0.4	1.8
Q2	2.3	0.6	0.6	0.0	1.7
Q3	2.5	0.7	0.5	-0.2	1.8
Q4	2.3	0.7	0.4	-0.4	1.6
2013 – Q1	2.1	0.5	0.1	-0.4	1.6
Q2	2.0	1.1	0.9	-0.2	0.9
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	1.2	2.2	0.9	0.9
Q3	2.2	1.2	2.0	0.8	1.0
Q4	2.5	1.3	1.7	0.5	1.2
2012 – Q1	2.3	0.4	0.5	0.1	1.9
Q2	2.3	0.4	0.2	-0.2	1.9
Q3	2.4	0.5	0.2	-0.3	1.9
Q4	2.2	0.3	-0.2	-0.5	1.9
2013 – Q1	2.1	0.2	-0.4	-0.6	1.9
Q2	2.0	0.9	0.4	-0.5	1.1

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	-0.8	12.9	16.5	3.2	-12.1
2011	2.4	2.4	5.5	3.0	0.0
2012	3.9	-0.2	-0.4	-0.2	4.1
2011 – Q1	0.2	3.8	9.9	5.9	-3.5
Q2	3.2	3.3	6.7	3.3	-0.1
Q3	2.4	2.5	5.3	2.7	-0.1
Q4	3.4	0.2	0.9	0.7	3.2
2012 – Q1	0.8	-1.1	1.1	2.3	2.0
Q2	4.8	1.0	0.3	-0.7	3.8
Q3	5.0	0.9	-0.3	-1.1	4.1
Q4	4.2	-0.3	-1.2	-0.9	4.6
2013 – Q1	5.3	0.1	-2.0	-2.2	5.2
Q2	0.3	-2.6	-0.6	2.0	3.0
Services					
2010	0.6	-1.6	0.4	2.1	2.3
2011	2.7	1.7	2.7	1.0	1.0
2012	3.2	1.0	1.4	0.4	2.1
2011 – Q1	1.6	1.2	3.1	1.9	0.4
Q2	2.9	1.5	2.5	1.0	1.3
Q3	2.8	1.7	2.6	0.8	1.0
Q4	2.9	2.2	2.8	0.6	0.7
2012 – Q1	3.0	0.5	1.4	0.9	2.5
Q2	2.9	1.6	1.9	0.4	1.3
Q3	2.9	0.7	1.5	0.8	2.1
Q4	3.3	1.2	1.2	0.0	2.1
2013 – Q1	3.0	1.4	0.9	-0.5	1.5
Q2	1.9	0.1	0.8	0.7	1.8
Total economy					
2010	0.3	2.2	4.4	2.2	-1.9
2011	2.7	1.8	3.3	1.5	0.9
2012	3.3	0.5	0.8	0.2	2.7
2011 – Q1	1.5	2.0	4.9	2.9	-0.5
Q2	3.0	1.7	3.3	1.6	1.3
Q3	2.8	1.8	3.0	1.3	1.0
Q4	3.1	1.7	2.3	0.6	1.4
2012 – Q1	2.5	0.1	1.3	1.3	2.4
Q2	3.3	1.2	1.4	0.1	2.1
Q3	3.3	0.6	0.9	0.3	2.7
Q4	3.4	0.6	0.3	-0.3	2.8
2013 – Q1	3.3	0.9	-0.2	-1.1	2.5
Q2	1.4	-0.7	0.3	0.9	2.1

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	1.1	9.9	9.5	-0.4	-8.0
2011	2.6	2.2	3.0	0.8	0.4
2012	3.6	1.1	-1.0	-2.1	2.5
2011 – Q1	1.2	4.0	6.3	2.2	-2.6
Q2	3.4	3.3	3.8	0.5	0.1
Q3	2.7	2.1	2.7	0.6	0.6
Q4	2.6	-0.2	-0.3	-0.2	2.8
2012 – Q1	2.5	0.5	-0.6	-1.1	2.0
Q2	4.3	1.5	-0.8	-2.3	2.7
Q3	4.1	1.7	-0.7	-2.4	2.4
Q4	3.8	1.2	-1.3	-2.5	2.6
2013 – Q1	4.7	1.4	-1.9	-3.3	3.3
Q2	1.2	-0.7	-1.2	-0.5	2.0
Services					
2010	1.2	0.4	1.0	0.6	0.8
2011	1.5	0.9	1.8	0.8	0.6
2012	2.1	0.7	0.0	-0.8	1.3
2011 – Q1	1.0	0.8	2.0	1.2	0.2
Q2	1.8	1.1	1.9	0.8	0.7
Q3	1.7	0.9	1.8	0.8	0.8
Q4	1.9	1.0	1.4	0.5	1.0
2012 – Q1	2.5	1.2	0.5	-0.7	1.3
Q2	2.1	1.1	0.1	-1.0	1.0
Q3	2.1	0.3	-0.2	-0.5	1.8
Q4	1.5	0.5	-0.3	-0.8	1.0
2013 – Q1	2.4	0.9	-0.4	-1.3	1.4
Q2	1.3	0.3	0.0	-0.3	1.1
Total economy					
2010	1.3	2.0	2.0	0.0	-0.8
2011	2.0	1.5	1.8	0.3	0.5
2012	2.6	0.9	-0.5	-1.5	1.7
2011 – Q1	1.3	1.6	2.6	0.9	-0.3
Q2	2.4	1.8	2.0	0.2	0.6
Q3	2.1	1.5	1.7	0.2	0.6
Q4	2.3	1.2	1.0	-0.2	1.1
2012 – Q1	2.7	1.2	0.0	-1.2	1.5
Q2	2.7	1.4	-0.4	-1.7	1.4
Q3	2.7	0.7	-0.6	-1.3	2.0
Q4	2.2	0.7	-0.9	-1.6	1.5
2013 – Q1	3.1	1.2	-1.0	-2.2	1.9
Q2	1.4	0.2	-0.6	-0.7	1.2

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
July	0.4	1.4	1.1	2.5	5.1	3.5	1.6	1.3	1.6
Aug.	0.4	1.4	1.1	2.5	4.4	3.2	-0.3	1.3	1.3
Sept. (3)	0.3	1.5	1.0			2.6	-0.9		1.1

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. – (3) Flash estimate for September.

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
July	1.2	0.8	1.9	1.5	1.2	1.1	1.9	1.7	1.6	1.3
Aug.	1.0	0.8	1.6	1.5	1.2	1.2	1.6	1.7	1.3	1.3
Sept. (2)			1.6	1.5	0.9	1.3			1.1	

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date indicated. – (2) Flash estimate for the euro area.

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	0.7	2.7	0.0	3.5	1.4	1.6	1.5
2011	0.4	5.5	11.1	3.3	5.4	1.6	5.2	9.7	3.0	5.1
2012	0.0	0.7	6.8	1.0	2.8	1.2	0.4	3.0	0.7	1.7
2012 – Jan.	0.5	1.7	10.0	2.0	4.2	1.9	1.1	6.3	1.3	3.0
Feb.	0.5	1.3	9.8	1.8	4.0	1.8	0.4	6.2	0.9	2.8
Mar.	0.6	1.1	8.7	1.7	3.6	1.7	0.6	6.0	1.0	2.7
Apr.	-0.2	0.7	6.3	1.3	2.8	1.6	0.4	3.8	0.9	2.0
May	-0.4	0.3	5.5	1.0	2.3	1.3	0.3	3.4	0.7	1.8
June	-0.2	0.1	4.1	0.9	1.8	1.3	-0.1	1.9	0.6	1.1
July	0.0	-0.5	4.8	0.5	1.8	1.0	-0.5	1.0	0.2	0.7
Aug.	-0.2	-0.1	8.7	0.4	2.8	1.0	-0.2	2.5	0.3	1.2
Sept.	-0.3	0.6	8.1	0.5	2.8	1.0	0.1	2.1	0.4	1.3
Oct.	0.0	1.1	7.5	0.7	2.8	1.0	0.8	1.0	0.7	1.2
Nov.	-0.4	1.3	5.0	0.6	2.2	0.8	1.0	1.0	0.7	1.2
Dec.	-0.3	1.3	3.5	0.7	2.0	0.8	1.1	1.5	0.8	1.4
2013 – Jan.	-0.1	1.2	4.1	0.8	2.2	0.7	0.9	2.0	0.7	1.5
Feb.	-0.4	0.8	4.9	0.6	2.2	0.6	0.4	1.1	0.4	0.9
Mar.	-0.6	0.4	3.9	0.3	1.8	0.6	0.0	-1.1	0.2	0.2
Apr.	-0.4	0.1	-0.7	0.2	0.4	0.4	-0.8	-1.1	-0.2	0.0
May	-0.4	-0.6	-2.6	-0.1	-0.2	0.5	-0.9	-1.3	-0.3	-0.2
June	-0.6	-0.3	-2.2	0.2	0.2	0.4	-1.0	-0.2	-0.3	0.3
July	-0.8	-0.1	-1.7	0.4	0.4	0.7	-1.1	-0.6	-0.2	0.1
Aug.	-0.2	-0.8	-3.7	0.2	-0.4	0.6	-1.3	-2.0	-0.2	-0.4
	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	0.0	3.9	10.2	2.1	3.7	-0.1	3.6	5.5	1.4	2.7
2011	0.9	7.2	15.3	3.7	6.9	1.4	5.9	10.6	3.3	5.6
2012	0.8	1.4	9.7	0.7	3.8	0.9	0.8	6.1	0.8	2.8
2012 – Jan.	1.2	1.7	14.2	1.4	4.8	1.5	1.7	9.0	1.6	4.0
Feb.	1.0	1.0	14.3	1.1	4.6	1.4	1.1	9.3	1.2	3.9
Mar.	1.0	1.2	13.4	1.1	4.5	1.3	0.9	8.5	1.2	3.6
Apr.	0.8	1.1	8.6	0.8	3.2	0.9	0.6	6.5	0.9	2.9
May	0.9	1.0	9.4	0.7	3.4	0.7	0.4	6.2	0.7	2.7
June	0.7	0.6	7.2	0.4	2.7	0.9	0.0	4.9	0.5	2.1
July	0.8	0.4	7.7	0.1	2.9	0.8	-0.3	4.4	0.2	2.0
Aug.	0.5	1.0	13.0	0.2	4.6	0.7	0.2	7.1	0.3	2.9
Sept.	0.7	1.6	10.1	0.5	4.3	0.7	0.6	6.1	0.4	2.8
Oct.	0.8	1.9	8.4	0.6	3.9	0.7	1.2	4.9	0.6	2.6
Nov.	0.8	2.3	5.6	0.8	3.3	0.6	1.3	3.7	0.6	2.2
Dec.	0.6	2.9	4.8	1.1	3.3	0.6	1.5	3.6	0.7	2.2
2013 – Jan.	0.5	2.5	2.9	0.7	2.7	0.4	1.2	2.1	0.5	1.7
Feb.	0.6	1.8	1.9	0.4	2.2	0.4	0.7	1.4	0.3	1.3
Mar.	0.8	1.0	-5.0	0.2	-0.1	0.3	0.3	-0.6	0.0	0.5
Apr.	0.7	0.1	-5.7	-0.3	-0.6	0.2	-0.3	-2.2	-0.3	-0.2
May	0.7	-0.4	-0.3	-0.4	0.7	0.3	-0.6	-2.2	-0.4	-0.3
June	0.7	-0.3	2.1	-0.5	1.3	0.2	-0.5	-0.9	-0.3	0.2
July	0.4	-0.6	2.9	-0.5	1.2	0.2	-0.5	-1.3	-0.2	0.0
Aug.	0.2	-1.3	-0.8	-0.6	-0.1	0.2	-1.0	-3.3	-0.3	-0.8

Source: Based on Eurostat data.

Table 1.27

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

Source: Consensus Economics.

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

	2013			2014		
	IMF (Oct. 2013)	OECD (May 2013)	EC (May 2013)	IMF (Oct. 2013)	OECD (May 2013)	EC (May 2013)
Italy	1.3	1.6	1.6	1.1	1.2	1.5
France	1.0	1.1	1.2	1.5	1.0	1.7
Germany	1.6	1.6	1.8	1.8	2.0	1.6
Spain	1.3	1.5	1.5	1.0	0.4	0.8
Euro area	1.3	1.5	1.6	1.4	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	122,437	98,950	92,225	38,454	-107,194	15,054
2011 – 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	66,087	36,206	22,290	21,550	-13,960	6,387
2013 – Q1	32,525	32,503	18,900	22,720	-41,600	1,683
Q2	53,744	52,713	27,442	1,112	-27,522	4,354
2011 – 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.	15,026	10,450	7,017	6,380	-8,822	2,388
Nov.	22,437	13,979	5,734	7,521	-4,798	2,252
Dec.	28,624	11,777	9,539	7,649	-340	1,747
2013 – Jan.	-4,157	-2,274	4,700	6,657	-13,241	131
Feb.	11,908	11,876	6,409	9,245	-15,622	1,164
Mar.	24,774	22,901	7,791	6,818	-12,737	388
Apr.	16,596	16,269	7,501	2,351	-9,525	1,342
May	9,316	17,321	8,189	-7,490	-8,704	2,301
June	27,832	19,123	11,752	6,251	-9,293	711
July	26,567	20,454	10,721	4,775	-9,383	2,282

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	-146,807	-268,375	204,294	-184,133	274,533	19,011	-195,783	17,796	-14,150
2011 – 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	-87,764	-70,030	29,591	-79,719	165,022	127,935	-285,910	28,316	-2,970
2013 – Q1	-37,754	-65,935	42,305	-105,600	116,268	-64,719	30,626	9,292	9
Q2	-59,198	-15,159	3,256	-12,984	78,530	10,854	-125,862	3,360	-1,195
2011 – 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.	-18,958	-12,740	4,996	439	59,965	-43,738	-35,550	10,314	-2,644
Nov.	-34,310	-13,985	25,062	-37,292	55,549	8,588	-78,574	7,386	-1,044
Dec.	-34,496	-43,305	-467	-42,866	49,508	163,085	-171,786	10,616	718
2013 – Jan.	-3,884	-16,220	6,184	-30,523	55,264	-71,501	52,685	5,026	-4,799
Feb.	-8,975	-24,806	35,838	-43,787	25,339	-37,703	30,545	3,040	2,560
Mar.	-24,895	-24,909	283	-31,290	35,665	44,485	-52,604	1,226	2,248
Apr.	-18,513	-12,904	6,051	-41,863	43,380	-81,158	71,444	-3,393	-70
May	-9,798	65	174	-18,048	57,291	36,629	-78,158	-7,189	-563
June	-30,887	-2,320	-2,969	46,927	-22,141	55,383	-119,148	13,942	-562
July	-27,277	-9,128	6,470	-25,700	-15,076	36,625	-20,183	-539	255

Source: ECB.

Table 1.30

Eurosysteem 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 Eurosysteem'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	-4.7	-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	0.5	0.8	0.5	-3.6	-0.6	-2.2	-0.3	-1.1	6.2
2012	-2.5	-7.4	-3.7	-6.4	-10.4	-8.3	-4.2	-2.6	2.0
2011 – Q2	0.2	-1.9	-0.2	-2.1	0.5	-0.8	-0.3	-0.4	0.6
Q3	-0.1	-1.1	-0.4	-1.2	-1.3	-1.3	-0.6	-0.6	1.2
Q4	-0.7	-2.8	-1.2	-0.7	-4.0	-2.3	-1.0	0.3	0.7
2012 – Q1	-1.1	-2.6	-1.5	-3.5	-4.2	-3.8	-1.7	-2.0	0.2
Q2	-0.6	-1.1	-0.7	-0.7	-2.8	-1.7	-0.6	-0.5	-0.2
Q3	-0.4	-1.5	-0.6	-1.1	-1.1	-1.1	-1.4	-0.4	0.9
Q4	-0.9	-1.6	-1.1	-1.5	-2.2	-1.8	-0.8	0.1	0.1
2013 – Q1	-0.6	-0.9	-0.7	-4.2	-1.5	-2.9	-0.5	0.1	-1.4
Q2	-0.3	-0.8	-0.4	-1.0	0.6	-0.3	-0.4	0.1	0.6
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	2.5	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	1.4	7.0	2.6	3.2	1.0	2.2	2.8	-0.3	4.0
2012	1.7	3.1	2.0	2.3	0.9	1.6	2.8	0.5	1.9
2011 – Q2	0.8	1.5	0.9	0.5	0.3	0.4	0.8	0.5	1.2
Q3	0.5	0.2	0.4	0.6	..	0.3	0.7	-0.7	0.5
Q4	0.3	0.5	0.3	0.5	0.2	0.4	1.0	0.3	-0.1
2012 – Q1	0.5	2.4	1.0	1.0	0.3	0.6	0.6	0.7	1.1
Q2	0.6	-0.8	0.3	0.5	0.1	0.3	0.7	0.2	0.4
Q3	..	0.8	0.2	0.2	0.2	0.2	0.5	-0.3	0.2
Q4	0.4	-0.1	0.3	0.4	0.4	0.4	0.5	-0.7	-0.1
2013 – Q1	0.6	-1.0	0.2	..	0.1	0.1	0.2	1.9	0.1
Q2	0.2	-1.0	..	0.1	0.4	0.2	0.1	-1.1	-0.3

Source: Istat.

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

Table 2.2

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

	Industrial production					Business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2010=100)					(average balance of monthly responses; percentage points)				
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	-6.2	-2.5	20.9	3.9
2007	118.8	106.2	122.7	129.5	109.2	-4.6	-4.9	-2.3	19.5	5.8
2008	115.0	105.4	119.5	122.2	107.4	-27.8	-24.3	-24.3	4.1	5.6
2009	93.5	97.9	89.9	91.7	97.6	-56.5	-59.2	-56.8	-5.8	2.6
2010	100.0	100.0	100.0	100.0	100.0	-32.7	-31.5	-30.5	10.9	-2.1
2011	100.3	97.7	103.8	100.5	97.9	-27.8	-20.5	-23.8	8.5	0.8
2012	94.2	93.5	97.3	91.6	95.4	-44.7	-32.4	-40.0	-4.1	1.2
2005 – Q1	111.8	101.4	107.1	124.8	107.8	-22.3	-22.3	-19.3	14.3	10.3
Q2	112.2	101.9	109.4	122.7	112.4	-28.7	-31.0	-26.7	10.7	9.7
Q3	112.9	103.6	108.0	124.8	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	-16.3	-13.3	16.0	5.0
2006 – Q1	114.6	103.1	114.9	124.7	114.7	-13.3	-11.0	-9.0	20.0	2.7
Q2	116.3	106.5	115.7	127.5	108.7	-4.7	-3.7	-1.0	24.0	4.7
Q3	116.9	105.6	118.1	128.1	111.1	-4.0	-4.7	0.0	20.0	3.7
Q4	119.1	108.0	120.7	132.6	109.2	-4.7	-5.3	0.0	19.7	4.7
2007 – Q1	118.8	107.4	121.8	129.7	107.4	-3.0	-5.0	-0.7	21.0	5.3
Q2	118.9	105.1	121.5	130.0	111.1	-0.3	0.0	3.0	21.0	5.0
Q3	120.6	106.5	127.1	131.2	108.4	-5.3	-5.3	-5.0	17.7	6.0
Q4	117.6	106.2	121.4	128.2	110.4	-9.7	-9.3	-6.7	18.3	6.7
2008 – Q1	120.1	108.2	126.8	130.5	108.6	-13.7	-11.3	-9.7	13.7	3.7
Q2	119.4	106.6	124.9	127.0	109.9	-21.3	-18.3	-17.0	11.0	5.0
Q3	113.7	103.5	116.6	121.3	107.1	-30.7	-25.0	-25.0	4.3	6.7
Q4	104.7	102.9	106.9	107.1	102.5	-45.3	-42.7	-45.7	-12.7	7.0
2009 – Q1	93.4	97.2	92.2	91.6	97.4	-63.0	-62.7	-62.3	-24.3	6.7
Q2	91.2	95.8	86.6	88.3	97.0	-60.3	-65.7	-61.3	-6.7	3.3
Q3	92.9	97.8	86.6	89.4	97.9	-55.0	-58.7	-55.7	2.3	1.7
Q4	95.1	99.6	91.0	94.5	98.7	-47.7	-49.7	-48.0	5.3	-1.3
2010 – Q1	97.4	99.7	94.7	96.5	101.3	-41.3	-43.3	-42.0	7.3	-4.0
Q2	99.2	99.3	98.6	99.5	99.2	-35.7	-33.3	-33.0	10.3	-3.0
Q3	100.5	100.0	101.8	99.6	97.4	-29.3	-29.0	-25.7	12.0	-1.7
Q4	101.5	98.6	102.4	102.5	102.1	-24.3	-20.3	-21.3	14.0	0.3
2011 – Q1	102.1	98.5	105.2	102.9	99.6	-24.3	-15.3	-19.7	14.0	-0.7
Q2	102.0	99.8	105.0	102.3	98.0	-23.0	-16.7	-18.0	14.0	0.0
Q3	100.6	97.2	104.9	100.8	99.2	-28.3	-21.7	-25.0	6.3	2.0
Q4	98.9	96.0	102.2	98.5	95.8	-35.7	-28.3	-32.3	-0.3	2.0
2012 – Q1	96.2	93.8	100.1	94.5	95.8	-40.7	-30.0	-36.3	-2.0	1.3
Q2	94.8	93.9	97.0	92.8	95.7	-45.0	-33.0	-40.0	-4.0	1.3
Q3	94.5	94.3	98.2	91.5	97.3	-46.7	-32.3	-41.0	-5.7	1.7
Q4	92.4	91.8	95.7	88.7	91.1	-46.3	-34.3	-42.7	-4.7	0.3
2013 – Q1	92.1	92.6	93.1	89.8	92.0	-47.7	-33.0	-42.3	-3.0	0.3
Q2	91.2	90.5	94.1	89.7	90.8	-50.3	-27.0	-41.3	-1.7	0.3
Q3						-46.3	-18.7	-32.0	3.7	-0.3

Source: Based on Istat data.

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

Table 2.3

Labour force, employment and unemployment*(thousands of persons 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
Q2	801	4,444	1,591	15,625	16,551	5,910	22,460	3,075	25,536	12.0	63.4

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					
				Total	Excluding construction				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
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
Q2	1.5	2.5	2.0	1.8	2.1	1.7	2.1	1.6	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
June	1.6	3.1	2.0	1.8	2.1	1.7	2.2	1.6	0.4
July	1.5	3.2	2.0	1.7	2.0	1.7	2.0	0.8	0.3
Aug.	1.5	3.2	2.0	1.7	1.9	1.7	2.0	0.8	0.3

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) (percentage changes on the year-earlier period)									
	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecom- munications	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	..
2011 – Q1	1.8	2.5	1.8	1.0	2.5	2.0	1.3	1.2	1.2
Q2	1.8	2.0	2.0	1.2	1.9	2.4	1.3	1.5	0.8
Q3	1.7	1.9	2.0	1.5	1.1	3.0	0.7	1.9	0.6
Q4	1.5	1.6	2.0	1.9	1.5	3.0	0.5	1.2	0.2
2012 – Q1	1.4	1.4	2.0	2.0	1.5	3.0	..	1.6	..
Q2	1.8	1.9	2.1	2.0	1.6	2.0	1.2	1.7	..
Q3	1.7	1.6	2.3	2.0	1.7	..	2.3	1.5	..
Q4	2.1	2.1	2.7	2.6	1.3	..	2.3	1.6	..
2013 – Q1	1.9	2.1	2.4	2.3	1.3	..	2.4	1.0	..
Q2	2.1	2.1	2.9	2.4	1.8	2.5	1.8	1.4	..
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	..
June	2.2	2.1	2.9	3.0	1.1	2.5	1.8	1.4	..
July	1.5	3.2	2.0	1.7	2.0	1.7	2.0	0.8	0.3
Aug.	2.2	2.1	2.9	3.0	1.1	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

Actual earnings (1)
(percentage changes on the year-earlier period; raw data)

	Total economy	Agriculture	Non-farm private sector											Public services	
			Total	Industry						Private services					
				Total	Excluding construction				Construction	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance, insur., property, prof.nal, tech., scient. & admin.		
					Total	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	4.0	4.8	1.8	2.9	2.9	3.1	3.3	2.2	1.5	
2011	1.1	2.2	1.9	2.8	2.6	4.1	2.6	2.5	2.9	1.2	1.5	1.9	0.6	-0.6	
2012	0.9	-0.1	1.2	2.1	2.0	2.0	2.0	1.5	2.0	0.6	0.4	1.1	0.6	0.3	
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	0.8	4.0	-1.0	-0.3	-0.3	0.2	-0.7	3.0	1.2	-1.6	-0.7	0.1	-3.2	4.3	
	Q2	2.0	4.0	3.4	3.8	3.1	3.3	2.7	4.0	7.3	2.8	3.2	1.1	1.8	-1.2
	Q3	1.9	3.2	0.8	2.7	2.9	0.5	2.6	4.3	3.4	-0.9	0.8	..	-3.9	4.5
	Q4	2.5	1.4	3.6	4.7	5.3	3.1	5.3	4.9	4.1	2.6	2.4	4.3	2.5	0.3
2010 – Q1	2.9	-0.3	3.9	4.6	5.3	13.2	5.4	2.5	2.2	3.4	3.7	3.8	2.7	0.7	
	Q2	3.8	1.4	4.1	5.2	5.8	2.0	5.9	4.6	3.4	3.3	3.5	4.0	2.4	3.8
	Q3	2.6	2.3	3.7	4.2	4.1	0.2	4.6	-1.0	4.1	3.4	3.0	4.0	3.4	0.4
	Q4	1.8	2.3	2.2	3.0	2.6	1.7	2.8	1.0	2.4	1.6	2.3	1.8	0.3	1.1
2011 – Q1	2.0	4.0	3.0	4.5	4.1	5.5	3.8	6.6	4.6	1.8	3.1	2.1	-0.3	..	
	Q2	1.3	2.4	2.5	3.4	4.0	4.3	4.1	2.4	2.0	1.8	1.9	2.3	1.7	-1.5
	Q3	0.6	1.6	0.8	1.6	1.5	3.8	1.6	-0.1	1.5	0.2	0.1	1.8	0.2	..
	Q4	0.8	1.5	1.5	1.8	1.2	3.1	1.2	1.4	3.3	1.2	1.3	2.6	..	-0.7
2012 – Q1	1.2	-0.1	1.2	1.6	1.6	1.3	1.8	-1.5	1.9	1.0	0.2	2.3	2.2	1.2	
	Q2	0.6	-0.2	0.5	1.1	0.9	2.0	0.8	1.8	0.8	..	-0.1	2.1	0.4	0.9
	Q3	1.2	-0.1	1.7	2.6	2.4	2.5	2.2	3.4	2.1	1.0	1.7	1.8	-0.8	0.2
	Q4	0.8	0.1	1.8	3.4	3.1	2.5	3.2	2.4	3.4	0.6	0.3	-1.7	1.1	-1.2
2013 – Q1	1.8	1.6	2.2	3.0	2.8		3.1		1.0	1.7	2.6	2.0	-0.3	1.0	
	Q2	1.2	2.6	2.3	3.3	2.8		3.2		1.8	1.5	2.9	1.5	-2.0	-1.1

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	2.5	1.2	1.5	0.3	1.4
2012	2.9	-0.3	-3.1	-2.8	3.2
2011 – Q1	2.5	3.8	4.9	1.0	-1.2
Q2	3.2	2.4	3.2	0.7	0.8
Q3	2.9	1.7	1.4	-0.3	1.2
Q4	0.2	-2.0	-0.9	1.1	2.3
2012 – Q1	2.0	0.3	-2.7	-3.0	1.7
Q2	3.1	-0.9	-4.0	-3.1	4.1
Q3	3.1	-0.8	-2.6	-1.8	3.9
Q4	3.9	0.3	-3.7	-3.9	3.6
2013 – Q1	4.5	0.6	-3.1	-3.7	3.9
Q2	1.8	-1.5	-2.7	-1.2	3.3
Services					
2010	2.1	1.2	1.1	-0.1	0.9
2011	0.3	0.0	0.8	0.8	0.2
2012	0.4	-1.5	-1.7	-0.2	1.9
2011 – Q1	1.2	1.1	0.9	-0.2	0.1
Q2	-0.2	-0.1	1.2	1.3	-0.1
Q3	0.0	-0.6	1.0	1.7	0.7
Q4	-0.3	-0.9	0.3	1.3	0.6
2012 – Q1	1.1	0.7	-0.6	-1.3	0.3
Q2	0.0	-0.9	-1.6	-0.7	0.9
Q3	0.0	-3.6	-2.4	1.3	3.7
Q4	0.4	-2.0	-2.2	-0.2	2.5
2013 – Q1	1.5	-1.7	-1.6	0.1	3.3
Q2	0.4	-0.9	-1.3	-0.4	1.2
Total economy					
2010	2.3	2.4	1.7	-0.7	-0.1
2011	1.0	0.3	0.6	0.3	0.6
2012	1.2	-0.8	-2.3	-1.4	2.1
2011 – Q1	1.7	1.6	1.4	-0.2	0.1
Q2	0.8	0.5	1.2	0.8	0.3
Q3	0.8	-0.1	0.7	0.8	0.9
Q4	0.0	-0.9	-0.2	0.7	0.9
2012 – Q1	1.4	0.7	-1.4	-2.1	0.7
Q2	1.0	-0.5	-2.3	-1.8	1.5
Q3	0.9	-2.3	-2.7	-0.3	3.3
Q4	1.6	-1.0	-2.8	-1.8	2.6
2013 – Q1	2.4	-0.3	-2.1	-1.9	2.7
Q2	0.8	-0.2	-1.9	-1.7	1.0

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	0.0	10.6
Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9
Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4
Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4
Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3
Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4
Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6
Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0
Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3
May	1.2	2.2	1.8	2.2	4.2	2.9	12.6
June	1.1	2.6	1.9	2.6	3.8	3.0	12.2
July	1.0	2.7	1.9	2.8	1.5	2.2	13.6
Aug.	1.0	2.6	1.8	2.8	1.0	2.2	15.5
Sept.	1.7	2.6	2.2	3.0	0.9	2.2	15.4
Oct.	2.2	2.3	2.3	3.2	1.1	2.5	16.5
Nov.	2.0	2.2	2.1	3.4	2.6	3.1	16.1
Dec.	1.9	2.3	2.1	3.5	2.0	2.9	16.1
2012 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4
Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9
Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6
Apr.	2.0	2.1	2.1	3.0	1.3	2.4	17.2
May	2.0	2.0	2.0	2.9	0.8	2.1	15.3
June	2.1	1.9	2.0	2.8	2.6	2.8	13.9
July	2.1	1.8	2.0	2.6	2.6	2.6	10.5
Aug.	1.9	2.2	2.1	2.5	2.8	2.5	13.2
Sept.	1.5	1.7	1.6	2.5	3.5	2.8	17.5
Oct.	0.9	1.6	1.3	2.3	3.4	2.7	15.0
Nov.	0.8	1.6	1.3	2.1	2.7	2.4	11.6
Dec.	0.8	1.8	1.5	2.0	3.5	2.6	7.7
2013 – Jan.	0.8	2.0	1.5	2.0	4.8	3.2	3.5
Feb.	0.8	1.7	1.3	2.0	3.1	2.5	2.9
Mar.	0.7	1.5	1.3	2.1	3.0	2.5	0.2
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
July	0.3	1.1	1.0	2.0	4.4	3.0	0.6
Aug.	0.4	1.3	1.1	2.1	3.6	2.7	-1.7
Sept.	0.4	1.4	1.1	2.0	1.9	2.1	-4.1

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								
(indices, 2010=100; percentage changes on the year-earlier period)								
	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		
Weights (1)	(2.3)	(86.4)	(4.3)	(2.3)	(7.0)	(9.5)	(71.4)	(100.0)
2010	3.3	1.7	-4.9	0.0	2.4	4.2	1.5	1.5
2011	4.1	2.7	6.2	0.0	3.2	11.3	1.9	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
July	0.3	1.2	-0.1	1.1	2.5	0.2	1.0	1.2
Aug.	0.3	1.0	-0.1	1.2	2.7	-1.0	1.1	1.2
Sept.	0.3	0.9	-0.4	1.5	2.2	-2.5	1.2	0.9

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	Unpro- cessed	Total			
<i>Weights (1)</i>	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	0.0	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.3	3.3
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9
May	1.9	2.4	2.1	2.5	3.9	3.0	9.7	2.2	3.0
June	1.8	2.6	2.3	2.7	3.5	3.0	9.4	2.3	3.0
July	-1.3	2.6	1.0	3.0	1.6	2.5	10.6	1.3	2.1
Aug.	-1.4	2.9	1.2	3.3	1.3	2.5	11.8	1.5	2.3
Sept.	2.9	3.1	3.1	3.4	1.3	2.5	11.7	3.1	3.6
Oct.	2.5	2.9	2.7	4.2	1.6	3.2	13.8	3.0	3.8
Nov.	2.5	2.6	2.6	4.3	2.7	3.6	13.7	2.9	3.7
Dec.	2.4	2.7	2.6	4.4	2.3	3.6	13.7	2.9	3.7
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7
May	2.2	2.3	2.2	4.2	1.1	3.0	15.2	2.6	3.5
June	2.3	2.4	2.3	4.2	2.7	3.6	14.5	2.6	3.6
July	3.2	2.3	2.6	3.7	2.7	3.3	12.0	2.8	3.6
Aug.	1.7	2.3	2.0	3.4	2.8	3.2	13.5	2.2	3.3
Sept.	1.8	1.9	1.8	3.4	3.3	3.4	15.9	2.1	3.4
Oct.	1.2	1.7	1.4	2.4	3.2	2.7	13.6	1.6	2.8
Nov.	1.0	1.8	1.4	2.2	2.8	2.5	11.6	1.6	2.6
Dec.	1.0	2.1	1.6	2.1	3.2	2.5	9.3	1.7	2.6
2013 – Jan.	0.7	2.2	1.7	2.1	4.4	3.0	5.4	1.8	2.4
Feb.	0.5	1.7	1.4	2.1	2.7	2.3	5.0	1.4	2.0
Mar.	1.1	1.7	1.5	1.6	2.7	2.0	3.4	1.5	1.8
Apr.	0.8	1.6	1.2	1.5	3.5	2.3	-0.9	1.3	1.3
May	0.6	1.8	1.4	1.5	4.0	2.5	-2.3	1.4	1.3
June	0.5	1.6	1.2	1.4	3.8	2.4	-0.5	1.2	1.4
July	-0.1	1.5	1.0	1.5	4.0	2.5	0.3	1.1	1.2
Aug.	0.4	1.6	1.2	1.4	3.3	2.2	-1.0	1.2	1.2
Sept.	0.7	1.5	1.3	1.4	2.0	1.6	-2.5	1.3	0.9

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	0.0	0.7	-3.3
2011	0.6	0.8	-0.2	0.4	0.7	-0.6	0.2	0.5	-0.8	0.2	0.6	-1.0
2012	1.1	0.5	3.9	1.2	0.8	3.2	0.8	0.5	2.7	1.0	0.6	3.2
2010 – Q1	-0.2	0.3	-3.0	0.5	0.6	-0.2	0.1	0.5	-1.7	0.2	0.6	-2.1
Q2	-0.3	0.7	-5.3	0.5	1.1	-2.1	-0.1	0.6	-3.3	-0.1	0.8	-4.0
Q3	-0.1	0.7	-4.1	0.5	1.1	-2.0	0.0	0.6	-3.0	0.0	0.7	-3.6
Q4	0.1	0.7	-3.1	0.4	0.9	-2.4	0.0	0.5	-2.9	0.0	0.6	-3.5
2011 – Q1	0.3	0.7	-1.4	0.1	0.6	-1.7	-0.2	0.3	-2.0	-0.2	0.3	-2.4
Q2	0.7	0.9	0.2	0.4	0.7	-0.4	0.2	0.5	-0.8	0.2	0.6	-1.0
Q3	0.3	0.6	-0.7	0.0	0.3	-1.0	0.0	0.3	-1.1	-0.1	0.3	-1.3
Q4	1.0	1.1	1.2	1.1	1.3	0.8	0.8	0.9	0.6	0.9	1.1	0.7
2012 – Q1	1.0	0.5	3.4	1.2	0.8	3.1	0.9	0.6	2.6	1.1	0.7	3.1
Q2	1.3	0.7	4.5	1.5	1.0	4.3	1.1	0.7	3.5	1.4	0.9	4.2
Q3	1.2	0.6	4.2	1.4	1.2	2.8	0.9	0.6	2.5	1.1	0.8	3.0
Q4	0.9	0.3	3.6	0.6	0.3	2.5	0.3	0.0	2.0	0.4	0.0	2.5
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	0.0	-1.0	-0.1	0.1	-1.3
Q3				-0.6	-0.3	-1.8	-0.2					

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	0.0	0.3
Feb.	0.0	-0.2	-0.6	-1.0	1.1	4.5	0.5	0.9
Mar.	-0.1	-0.6	-0.5	-0.7	2.1	8.0	1.0	2.1
Apr.	0.2	-0.3	0.0	-0.4	3.7	10.3	1.9	3.2
May	0.4	0.1	0.0	0.1	4.3	10.5	2.4	3.8
June	0.5	0.3	0.4	0.0	4.7	8.1	2.5	3.4
July	0.6	0.1	0.8	0.6	4.6	11.6	2.6	4.4
Aug.	0.8	0.2	1.1	0.5	4.8	9.0	2.7	3.8
Sept.	1.0	0.5	2.0	0.6	4.8	10.8	2.6	4.2
Oct.	1.1	0.5	2.5	0.7	4.9	7.4	2.6	3.3
Nov.	1.3	0.4	3.1	0.9	5.0	6.8	2.7	3.6
Dec.	1.2	0.2	2.9	0.9	5.0	8.7	2.6	4.0
2011 – Jan.	1.5	1.1	3.1	1.6	4.6	7.7	2.7	4.2
Feb.	2.0	1.4	4.1	1.7	6.0	6.6	3.4	4.5
Mar.	2.5	1.9	4.8	1.7	6.4	7.2	3.7	5.0
Apr.	3.0	2.5	5.4	1.7	6.1	7.7	3.6	5.1
May	3.0	2.4	5.4	1.6	5.8	6.4	3.4	4.6
June	2.9	2.1	5.4	1.8	5.4	6.8	3.2	4.6
July	2.9	2.1	5.4	1.8	5.3	8.5	3.2	5.2
Aug.	3.1	2.2	5.6	1.8	5.2	8.9	3.2	5.4
Sept.	3.3	2.4	5.1	1.6	4.6	9.3	3.0	5.3
Oct.	3.4	2.3	5.0	1.5	4.1	12.6	2.8	6.1
Nov.	3.6	2.6	4.8	1.5	3.3	12.9	2.5	6.0
Dec.	3.5	2.6	4.5	1.6	2.8	12.0	2.3	5.5
2012 – Jan.	3.1	2.0	4.0	1.1	1.8	12.6	1.6	5.2
Feb.	2.8	1.8	3.5	1.0	1.1	13.7	1.2	5.2
Mar.	2.5	1.6	3.2	0.8	0.7	13.3	0.9	4.8
Apr.	2.0	1.1	2.9	0.7	0.1	13.0	0.5	4.6
May	1.9	0.7	3.0	0.6	-0.1	12.8	0.2	4.4
June	2.0	1.1	2.8	0.7	-0.4	12.1	0.2	4.2
July	2.4	1.0	3.7	0.5	-0.5	10.9	0.1	3.8
Aug.	2.5	0.9	4.3	0.4	-0.3	13.5	0.1	4.5
Sept.	2.2	0.7	4.6	0.6	0.1	12.0	0.1	4.2
Oct.	2.3	0.7	4.7	0.7	0.4	9.0	0.3	3.5
Nov.	2.1	0.8	4.5	0.7	0.8	6.6	0.5	2.8
Dec.	2.1	0.8	4.5	0.6	1.0	5.3	0.5	2.4
2013 – Jan.	1.8	0.5	4.3	0.4	0.7	0.0	0.2	0.7
Feb.	1.9	0.5	4.3	0.4	0.1	-0.4	0.0	0.5
Mar.	1.7	0.4	3.9	0.3	-0.1	-1.5	-0.1	0.0
Apr.	1.5	0.3	3.4	0.5	-0.4	-4.5	-0.2	-1.1
May	1.6	0.5	3.3	0.7	-0.4	-4.9	0.0	-1.1
June	1.6	0.5	3.4	0.6	-0.5	-3.8	-0.2	-0.7
July	1.2	0.4	2.5	0.6	-0.4	-5.6	-0.1	-1.5
Aug.	0.9	0.2	1.5	0.6	-0.8	-7.7	-0.1	-2.3

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	0.0	3.2	43.2	1.1	3.2
June	0.5	0.5	-1.3	-0.1	3.9	32.6	1.3	3.0
July	0.7	0.8	-1.5	0.2	4.8	28.5	1.7	3.2
Aug.	0.6	0.4	-0.7	0.2	4.6	20.3	1.7	2.8
Sept.	0.7	0.6	-0.2	1.0	4.3	25.4	1.9	3.2
Oct.	1.2	1.2	-0.1	1.1	4.3	20.6	2.0	3.2
Nov.	1.0	1.0	-0.3	1.0	4.4	23.5	2.0	3.2
Dec.	1.1	1.1	0.4	1.6	5.1	33.8	2.5	4.0
2011 – Jan.	0.6	0.6	0.2	0.7	5.4	30.0	2.3	3.1
Feb.	1.3	1.4	0.9	0.8	5.8	32.4	2.7	3.5
Mar.	1.8	1.8	2.3	1.1	6.1	29.4	3.0	3.8
Apr.	1.8	1.8	2.5	1.3	5.8	26.2	3.0	3.7
May	1.3	1.2	2.3	1.3	5.7	24.5	2.8	3.5
June	1.6	1.4	2.8	1.6	5.2	22.3	2.9	3.4
July	1.8	1.5	3.5	1.5	4.8	33.6	2.7	3.7
Aug.	1.6	1.4	3.0	1.5	4.8	30.2	2.6	3.5
Sept.	1.9	1.5	3.7	1.5	4.9	33.6	2.8	3.8
Oct.	2.2	1.8	3.6	1.7	4.3	32.6	2.8	3.7
Nov.	2.3	2.0	4.0	1.8	4.1	26.8	2.7	3.5
Dec.	2.6	2.2	4.6	1.6	3.6	18.6	2.6	3.1
2012 – Jan.	3.2	2.9	4.7	1.3	2.8	22.4	2.4	3.0
Feb.	2.9	2.6	4.4	1.4	2.2	21.9	2.1	2.8
Mar.	2.2	1.8	3.3	1.3	1.7	18.8	1.7	2.3
Apr.	2.3	1.9	2.8	1.3	1.4	18.9	1.6	2.2
May	2.6	2.3	2.9	1.1	1.0	13.7	1.7	2.0
June	2.0	1.7	2.8	0.8	0.9	10.4	1.1	1.5
July	1.7	1.3	2.7	0.6	0.7	10.9	1.0	1.3
Aug.	1.5	1.3	2.3	0.5	0.9	21.3	1.0	1.6
Sept.	1.4	1.4	1.3	0.3	0.4	14.7	0.7	1.2
Oct.	1.2	1.3	1.5	0.2	0.6	11.9	0.6	1.1
Nov.	0.9	0.6	1.7	0.2	0.3	5.5	0.5	0.7
Dec.	0.7	0.4	1.7	0.1	0.4	3.3	0.4	0.6
2013 – Jan.	0.6	0.5	1.5	0.7	-0.1	0.1	0.4	0.3
Feb.	0.3	0.0	1.1	0.0	-0.5	-0.6	-0.1	-0.2
Mar.	0.4	0.0	1.7	-0.2	-0.6	-5.1	-0.1	-0.4
Apr.	0.4	0.0	2.3	0.0	-1.0	-12.1	-0.2	-0.8
May	0.3	-0.1	2.0	0.1	-1.3	-7.2	-0.5	-0.7
June	0.4	0.0	1.8	0.0	-1.3	-4.1	-0.3	-0.6
July	0.4	0.2	1.5	-0.1	-1.1	-5.8	-0.3	-0.6
Aug.	0.5	0.1	1.7	0.0	-1.4	-10.4	-0.4	-0.8

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-June 2013; percentage changes on the corresponding period)*

	Exports				Imports			
	Percentage composition of values (1)	Values	Change Average unit values	Volumes	Percentage composition of values (1)	Values	Change Average unit values	Volumes
EU countries	53,7	-3,1	1,7	-4,7	52,9	-3,0	1,3	-4,3
<i>of which: Euro-17</i>	40,5	-4,1	1,5	-5,4	42,7	-3,1	1,4	-4,4
<i>of which: France</i>	11,1	-3,1	1,3	-4,4	8,3	-6,2	1,2	-7,2
<i>Germany</i>	12,5	-4,5	2,2	-6,5	14,6	-7,4	0,8	-8,2
<i>Spain</i>	4,7	-8,0	0,6	-8,5	4,4	-3,0	1,7	-4,6
<i>United Kingdom</i>	4,9	1,0	1,3	-0,3	2,5	-1,4	-0,6	-0,7
Non-EU countries	46,3	3,0	1,5	1,4	47,1	-11,3	-3,4	-8,3
<i>of which: China</i>	2,3	6,7	5,4	1,4	6,5	-10,4	-1,1	-9,3
<i>DAEs (2)</i>	3,4	4,0	3,1	0,8	1,8	-13,1	-1,4	-11,9
<i>Japan</i>	1,4	13,3	3,1	9,6	0,8	-28,5	0,4	-28,8
<i>OPEC (3)</i>	5,7	10,5	0,3	10,3	10,8	-27,4	-4,3	-24,3
<i>Russia</i>	2,6	10,1	2,6	7,4	4,8	17,2	-7,0	25,9
<i>Switzerland</i>	5,9	-3,5	-2,2	-1,4	2,9	-3,6	-2,1	-1,5
<i>United States</i>	6,8	-2,3	2,9	-5,4	3,3	-18,6	-1,2	-17,4
Total	100,0	-0,4	1,6	-1,9	100,0	-7,0	-1,0	-6,0

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-June 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		Values	Average unit values			
Total	100.0	-0.4	1.6	-1.9	100.0	-7.0	-1.0	-6.0	12,873
Agriculture, forestry and fishing	1.5	6.7	13.3	-6.0	3.2	4.6	5.3	-0.7	-94
Mining and quarrying	0.4	-19.7	-6.9	-13.8	19.6	-21.9	-5.2	-17.6	8,241
Manufacturing	95.8	-0.6	1.4	-2.0	73.7	-3.9	0.4	-4.3	4,626
Food products, beverages and tobacco products	6.7	6.6	4.5	2.1	7.2	2.9	4.9	-1.8	429
Textiles, wearing apparel, leather and accessories	11.0	2.8	3.9	-1.0	7.0	-3.2	1.9	-4.9	1,026
Wood and wood products; paper and printing	2.0	1.2	0.1	1.1	2.4	-3.3	1.0	-4.2	200
Coke and refined petroleum products	5.3	-18.5	-3.9	-15.5	2.8	12.8	-8.8	24.4	-2,536
Chemicals and chemical products	6.5	-0.1	0.8	-0.9	9.4	-2.2	0.6	-2.8	400
Pharmaceutical articles, medicinal chemicals and botanical products	4.4	18.3	-3.9	22.2	5.2	5.5	1.3	4.0	954
Rubber and plastic products and other non-metallic mineral products	5.8	0.8	1.9	-1.1	3.0	-0.6	1.2	-1.8	124
Basic metals and metal products, excluding machinery and equipment	13.0	-9.0	-2.7	-6.4	10.0	-5.9	-4.4	-1.6	-1,182
Computers, electronic and optical equipment	3.2	-2.3	-0.4	-2.0	6.5	-16.6	-3.1	-14.0	1,962
Electrical equipment	5.1	1.1	0.4	0.6	3.5	-2.4	3.6	-5.8	260
Machinery and equipment n.e.c.	18.1	0.4	4.3	-3.7	5.9	-1.7	4.5	-5.9	340
Transport equipment	9.3	-1.7	0.8	-2.5	8.0	-13.6	1.9	-15.3	2,039
Other manufactures	5.4	2.9	3.4	-0.4	2.7	-5.9	2.1	-7.8	610

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	-6,006	17,835	-741	-7,644	-5,360	-10,096	3,839	1,723	-95	2,211
2011 – 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	-13,045	-2,133	-2,542	-810	-1,241	-6,319	274	341	-12	-55
Q2	137	5,395	960	-3,144	-1,319	-1,754	380	356	-2	26
Q3	1,428	6,170	1,677	-1,915	-1,444	-3,061	656	563	-1	94
Q4	5,474	8,403	-836	-1,774	-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
Q2	3,858	11,190	1,684	-5,406	-714	-2,896	132	-185	-2	319
2011 – 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.	-7,360	-3,968	-854	-220	-436	-1,882	133	156	-3	-20
Feb.	-4,240	-584	-852	-268	-352	-2,185	180	209	-3	-25
Mar.	-1,445	2,419	-836	-322	-453	-2,253	-40	-25	-6	-9
Apr.	-1,109	405	-29	-328	-371	-786	33	27	-1	6
May	-931	1,650	240	-2,008	-507	-307	65	51	..	15
June	2,177	3,340	748	-809	-441	-661	282	278	-1	5
July	4,319	5,350	974	-405	-476	-1,123	279	245	..	34
Aug.	-1,906	16	30	-456	-489	-1,007	208	177	..	32
Sept.	-985	804	673	-1,054	-478	-931	170	141	..	29
Oct.	1,444	2,955	47	-1,547	-509	497	885	173	-21	733
Nov.	1,464	2,879	-601	-602	-427	215	890	168	-21	743
Dec.	2,566	2,569	-282	374	-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.	529	2,529	214	-983	-191	-1,039	-28	-76	-1	49
May	857	4,559	540	-3,340	-242	-661	-23	-73	-1	51
June	2,472	4,102	930	-1,083	-282	-1,195	183	-36	-1	219
July	(5,923)	(6,412)	(1,270)	(-112)			(-71)			

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	11,000	-6,218	72	61,504	-32,270	-38,137	33,210	-5,699	-1,462
2011 – 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	347	-4,667	-268	16,157	-53,853	-10,863	58,306	-4,106	-359
Q2	9,112	-2,563	-1,929	11,741	7,377	-21,721	17,926	-784	-935
Q3	3,869	-620	-1,643	17,449	2,997	3,261	-16,401	-1,110	-64
Q4	-2,328	1,632	3,912	16,157	11,209	-8,814	-26,621	301	-104
2013 – Q1	8,172	-2,133	1,253	7,656	19,054	4,156	-20,862	-373	-579
Q2	-145	5,779	1,962	-14,348	2,217	9,572	-1,998	-2,222	-1,107
2011 – 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.	73	1,638	-621	6,689	-190	8,513	-15,750	-3	-203
Feb.	-9,181	-1,038	-41	4,957	-17,398	-2,114	7,954	-1,417	-84
Mar.	9,455	-5,267	394	4,511	-36,265	-17,262	66,102	-2,686	-72
Apr.	3,478	151	1,895	1,496	-6,428	-4,772	12,501	-580	-785
May	4,141	2,852	-2,206	4,368	3,888	-7,672	3,229	-316	-2
June	1,493	-5,566	-1,618	5,877	9,917	-9,277	2,196	112	-148
July	1,656	-1,076	-1,748	13,553	-4,944	2,038	-5,137	-122	-908
Aug.	-535	1,454	-1,129	-3,438	-7,781	1,208	7,846	248	1,057
Sept.	2,748	-998	1,234	7,334	15,722	15	-19,110	-1,236	-213
Oct.	6,876	-1,027	1,075	10,145	6,459	-3,125	-5,280	-1,005	-366
Nov.	-5,541	2,454	551	-1,708	9,865	7,820	-28,236	3,414	299
Dec.	-3,663	205	2,286	7,720	-5,115	-13,509	6,895	-2,108	-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.	-6,259	560	1,845	-3,346	2,006	-8,513	2,676	-900	-587
May	158	5,990	702	-9,015	-451	13,228	-8,642	-1,006	-648
June	5,956	-771	-585	-1,987	662	4,857	3,968	-316	128
July	(-12,218)	(-6,639)	(3,240)	(-3,567)	(5,464)	(3,671)	(-13,774)	(-441)	(-172)

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 – 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	–
July	–	0.80	1.08	0.60	0.84	0.14	0.81	–
Aug.	–	0.89	1.05	–	0.97	0.05	0.22	1.20
Sept.	0.51	0.78	1.34	–	1.00	0.06	0.21	0.80

(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	140,693
May	10,317	370,838	266,035	1,701,026	108,700	104,246	371,143	416,562	142,994
June	10,152	370,273	262,890	1,686,173	103,534	104,168	373,017	423,229	146,378
July	10,451	365,562	260,252	1,677,328	104,918	98,234	371,526	419,040	147,092
Aug.	9,906	364,524	259,814	1,676,742	99,057	95,178	369,072	417,692	148,439

	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	Rest of the world			
			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	4,236,143
May	41,342	12,783	56,644	78,631	57,639	7,969	70,407	389,454	4,206,730
June	41,129	13,005	56,496	78,187	57,340	7,873	70,616	366,699	4,171,157
July	41,418	13,235	56,472	78,624	57,430	7,640	70,733	360,536	4,140,492
Aug.	41,675	13,013	56,234	78,665	57,372	7,796	70,774	351,381	4,117,334

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

cont.

Table 2.17 cont.

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

Liabilities (1)

	Deposits of residents of Italy (4)						
	MFIs (3)	Central government	Other general government/other residents				
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
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	1,502,696	743,581	299,691	320,469	138,954
May	608,313	23,614	1,510,233	736,282	299,403	325,383	149,166
June	605,888	29,573	1,508,730	738,408	298,517	323,455	148,350
July	594,333	21,247	1,493,655	731,830	298,009	324,609	139,207
Aug.	589,161	26,687	1,511,258	740,129	299,398	325,277	146,454

	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						
2010	229,047	18	24,383	185,282	38,585	807,691	349,447	325,939	3,798,277
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	4,236,143
May	179,512	39	25,373	143,208	10,356	912,741	382,319	411,022	4,206,729
June	184,724	38	24,950	147,154	10,246	913,368	381,822	364,660	4,171,156
July	183,575	37	25,145	146,566	10,160	905,005	382,811	377,956	4,140,491
Aug.	184,797	37	23,690	138,985	10,217	899,811	383,303	349,389	4,117,334

(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 – 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.	757,008	1.8	1,228,991	7.5	1,301,240	5.4
Feb.	771,364	4.3	1,245,998	8.0	1,312,931	5.3
Mar.	784,273	4.2	1,263,781	7.0	1,328,640	4.3
Apr.	787,650	5.3	1,265,608	7.4	1,325,730	4.4
May	780,558	5.4	1,259,667	7.2	1,316,703	4.1
June	782,830	4.3	1,258,576	6.0	1,313,948	3.5
July	776,533	4.8	1,250,524	5.9	1,305,540	3.4
Aug.	783,884	6.0	1,257,909	6.3	1,312,360	4.0

(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 – 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
June	-0.7	-4.2	-4.2	-4.3	-3.8	-2.9	-0.3	-3.1	-2.8
July	-2.9	-7.3	-4.2	-4.2	-3.9	-3.1	-0.5	-4.8	-3.4
Aug.	-3.5	-6.6	-4.8	-4.8	-4.7	-3.7	-0.5	-4.3	-3.8
<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 – 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
June	-2.8	-0.5	-2.9	-2.8	-3.4	-3.5	-1.2	1.1	-2.2
July	-2.8	-2.2	-3.0	-3.0	-3.1	-2.8	-1.3	-0.7	-2.3
Aug.	-1.8	-1.1	-3.3	-3.0	-4.0	-3.8	-1.4	1.2	-2.4
<i>ITALY</i>									
2010 – Dec.	4.1	8.1	2.5	2.1	3.8	5.6	4.8	13.8	3.8
2011 – 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
June	-0.9	-4.1	-4.0	-4.1	-3.7	-3.1	-0.5	-2.7	-2.7
July	-2.8	-7.2	-4.0	-4.0	-3.7	-3.0	-0.7	-4.4	-3.3
Aug.	-3.3	-6.5	-4.6	-4.6	-4.6	-3.7	-0.7	-3.8	-3.6

Source: Supervisory Report.

(1) Statistics for August 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 (percent-ages)	Tier 1 ratio (percent-ages)	Capital ratio (percent-ages)	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 Q2	2013 Q2	2011	2012	2012 Q2	2013 Q2
BOTs	205,813	240,735	57,475	56,470	1,639	19,426	-1,908	6,494
CTZs	32,737	40,095	9,241	9,550	-6,678	-8,514	-3,707	-3,195
CCTs	20,569	5,267	2,256	8,193	-13,876	-21,520	2,212	8,019
BTPs	170,592	186,979	39,747	63,399	69,821	63,452	23,310	29,835
<i>of which: BTPi-s (3)</i>	<i>15,510</i>	<i>37,250</i>	<i>4,440</i>	<i>19,944</i>	<i>13,291</i>	<i>24,785</i>	<i>4,129</i>	<i>19,866</i>
Republic of Italy issues	11,375	8,173	3,602	550	-3,572	-5,219	-3,687	-1,367
Other	..	..	..	..	-50	-50	..	..
Total	441,086	481,249	112,321	138,162	47,285	47,576	16,220	39,785

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

Table 2.22

**Net assets and subscriptions of Italian investment funds
and foreign funds controlled by Italian intermediaries (1)**
(millions of euros)

	2010	2011	2012				2013	
			Q1	Q2	Q3	Q4	Q1	Q2
Net assets (end-of-period stocks)								
Italian open-end funds	193,998	153,408	153,146	145,518	147,991	149,633	152,947	157,265
<i>of which: harmonized</i>	165,174	131,617	132,178	125,998	128,288	129,484	132,352	137,712
<i>equity</i>	23,952	19,137	19,758	18,238	18,522	17,943	17,856	16,648
<i>balanced</i>	12,726	10,111	9,453	8,808	8,457	8,079	8,034	7,690
<i>bond</i>	74,665	60,109	61,891	66,279	69,183	71,566	73,140	75,783
<i>money market</i>	35,407	25,621	24,043	16,931	14,507	13,899	13,022	12,328
<i>flexible</i>	18,424	16,639	17,033	15,742	17,619	17,997	20,300	25,263
<i>hedge</i>	10,025	7,750	7,516	6,843	6,533	6,065	5,744	5,020
Italian closed-end funds (2)	35,259	38,621	39,013	39,404	39,594	39,783	40,174	40,565
<i>of which: property</i>	28,516	31,286	31,361	31,435	31,437	31,439	31,567	31,694
Foreign funds (3)	175,521	167,992	173,967	172,255	181,069	209,357	217,451	220,140
Total	404,778	360,021	366,126	357,177	368,654	398,773	410,572	417,970
Net subscriptions (flows)								
Italian open-end funds	-24,023	-34,315	-6,363	-5,426	-1,954	-643	1,742	5,573
<i>of which: harmonized</i>	-23,773	-29,703	-4,873	-4,389	-1,665	-707	1,568	6,336
<i>equity</i>	-2,106	-1,905	-783	-672	-607	-686	-603	-833
<i>balanced</i>	-1,656	-1,914	-529	-483	-535	-423	-345	-287
<i>bond</i>	-2,056	-13,912	-1,195	-1,178	819	1,310	1,617	3,068
<i>money market</i>	-18,327	-8,082	-1,482	-1,167	-598	-532	-687	-708
<i>flexible</i>	372	-3,890	-883	-889	-744	-376	1,586	5,096
<i>hedge</i>	-1,173	-1,494	-432	-302	-458	-524	-465	-608
Italian closed-end funds (2)	8,996	4,632	991	810	1,324	1,084	149	61
<i>of which: property</i>	9,089	4,711	721	797	686	758	37	-31
Foreign funds (4)	11,960	-3,969	1,629	323	2,601	63	4,859	5,971
Total	-3,067	-33,652	-3,744	-4,293	1,971	504	6,750	11,605

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 Q1 2013 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		
	of which: PO funds					of which: change in Treasury's liquid balances (2)			of which: financed abroad	of which: with financial support to EMU countries (3)	
						of which: 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	18	23,056	18,994	0	63,859	-1,297	9,209
2012	6,965	-1,314	20,417	24,884	782	13,218	-10,138	0	66,265	14,729	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	-666	-5,896	-7,852	800	2,647	-1,830	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	1,886	-3,131	-11,661	-2,382	11,139	4,290	8,599
Sept.	4,803	-1,243	5,063	4,197	-229	434	199	-22,727	14,268	83	499
Dec.	-1,932	695	-14,645	2,641	-770	18,738	11,525	30,665	4,031	2,037	12,464
2013 – Mar.	228	-1,443	4,992	42,536	-501	-11,088	-11,463	-10,746	36,166	563	1,074
June	-5,068	-670	6,533	32,941	473	-26,255	-30,395	-8,646	8,625	2,268	7,100
2012 – Jan.	-473	-483	17,980	18,755	-1,250	-32,029	-32,573	-5,655	2,983	653	863
Feb.	-816	-102	8,533	-15,769	691	15,620	16,040	1,527	8,259	228	0
Mar.	9,317	-651	4,980	-2,752	454	13,586	6,331	-1,428	25,585	7,438	7,122
Apr.	-896	-115	6,058	-10,117	1,399	13,347	6,953	-4,253	9,791	9,047	6,604
May	-1,933	38	66	14,481	-16	-6,112	-8,277	2,724	6,486	1,406	1,803
June	-1,106	547	-7,617	13,448	504	-10,366	-10,337	-853	-5,138	-6,164	192
July	1,705	-1,007	-2,183	-2,966	-2,001	1,739	597	-10,951	-3,706	-679	499
Aug.	1,120	270	-1,412	-1,337	171	7,911	8,158	-6,890	6,452	-758	0
Sept.	1,979	-505	8,658	8,500	1,601	-9,216	-8,556	-4,886	11,522	1,519	0
Oct.	-1,449	-161	4,885	16,287	-184	-7,326	-6,971	7,501	12,213	-1,261	5,732
Nov.	-3,414	-264	1,970	5,621	872	-6,230	-6,235	5,805	-1,181	-85	0
Dec.	2,931	1,120	-21,500	-19,267	-1,458	32,294	24,731	17,359	-7,001	3,384	6,732
2013 – Jan.	1,501	-1,356	6,549	28,069	-1,408	-33,848	-33,717	-13,033	863	-244	384
Feb.	-3,915	8	266	-2,194	26	19,041	18,461	-110	13,224	551	691
Mar.	2,642	-94	-1,823	16,660	880	3,719	3,793	2,397	22,078	256	0
Apr.	-3,336	-218	3,050	6,495	622	3,892	3,894	-1,111	10,722	-47	2,866
May	584	-286	3,613	24,909	301	-18,022	-20,398	-90	11,386	3,270	2,883
June	-2,315	-166	-130	1,537	-450	-12,125	-13,891	-7,445	-13,483	-956	1,350
July	1,656	400	-1,095	785	-3,481	7,614	8,053	13,000	5,479	483	481
Aug.	-1,629	-538	104	-13,089	806	21,374	21,769	-5,994	7,567	-48	0

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

(2) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution of capital to the European Stability Mechanism.

Table 2.24

General government debt (1)
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt		Memorandum item:			
	of which: PO funds						of which: in connection with EFSF loans		Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions	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	132,540	17,310	3,110	1,907,612	24,255	0	35,385	13,118
2012	160,191	20,765	151,600	1,503,654	133,321	40,667	26,925	1,989,431	34,394	0	27,210	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	132,540	17,310	3,110	1,907,612	24,255	0	35,385	13,118
2012 – Mar.	161,254	20,844	162,677	1,474,193	132,434	24,689	11,095	1,955,247	34,457	5,556	33,626	21,103
June	157,320	21,314	161,186	1,496,852	134,321	33,219	19,695	1,982,898	46,118	7,938	26,507	29,702
Sept.	162,123	20,071	166,248	1,500,595	134,092	33,454	20,193	1,996,512	45,919	30,665	25,380	30,201
Dec.	160,191	20,765	151,600	1,503,654	133,321	40,667	26,925	1,989,431	34,394	0	27,210	42,665
2013 – Mar.	160,418	19,323	156,590	1,544,965	132,820	41,041	27,999	2,035,833	45,856	10,746	24,609	43,739
June	155,351	18,653	163,123	1,579,234	133,293	45,181	32,232	2,076,182	76,251	19,392	27,075	50,839
2012 – Jan.	152,752	21,596	149,162	1,493,167	131,290	17,853	3,974	1,944,224	56,828	5,655	35,783	13,981
Feb.	151,936	21,495	157,695	1,477,788	131,980	17,434	3,974	1,936,835	40,788	4,128	31,381	13,981
Mar.	161,254	20,844	162,677	1,474,193	132,434	24,689	11,095	1,955,247	34,457	5,556	33,626	21,103
Apr.	160,358	20,729	168,739	1,464,679	133,833	31,083	17,699	1,958,694	27,505	9,809	27,813	27,707
May	158,426	20,767	168,806	1,481,711	133,817	33,249	19,503	1,976,008	35,782	7,085	28,060	29,510
June	157,320	21,314	161,186	1,496,852	134,321	33,219	19,695	1,982,898	46,118	7,938	26,507	29,702
July	159,024	20,306	159,001	1,494,051	132,320	34,361	20,193	1,978,758	45,521	18,889	28,014	30,201
Aug.	160,144	20,576	157,586	1,492,562	132,491	34,114	20,193	1,976,898	37,363	25,779	27,907	30,201
Sept.	162,123	20,071	166,248	1,500,595	134,092	33,454	20,193	1,996,512	45,919	30,665	25,380	30,201
Oct.	160,674	19,910	171,134	1,517,228	133,908	33,099	20,193	2,016,042	52,890	23,164	28,314	35,933
Nov.	157,260	19,646	173,102	1,523,593	134,780	33,104	20,193	2,021,839	59,125	17,359	27,925	35,933
Dec.	160,191	20,765	151,600	1,503,654	133,321	40,667	26,925	1,989,431	34,394	0	27,210	42,665
2013 – Jan.	161,691	19,409	158,147	1,531,194	131,913	40,535	27,309	2,023,480	68,110	13,033	26,327	43,048
Feb.	157,776	19,417	158,413	1,529,203	131,939	41,116	27,999	2,018,447	49,650	13,143	25,761	43,739
Mar.	160,418	19,323	156,590	1,544,965	132,820	41,041	27,999	2,035,833	45,856	10,746	24,609	43,739
Apr.	157,082	19,105	159,640	1,551,168	133,442	41,039	27,999	2,042,370	41,963	11,857	26,750	46,605
May	157,666	18,819	163,253	1,577,568	133,743	43,415	30,883	2,075,645	62,361	11,947	26,645	49,489
June	155,351	18,653	163,123	1,579,234	133,293	45,181	32,232	2,076,182	76,251	19,392	27,075	50,839
July	157,006	19,053	162,029	1,580,343	129,812	44,742	32,713	2,073,932	68,199	6,392	28,067	51,319
Aug.	155,378	18,515	162,133	1,567,528	130,618	44,347	32,713	2,060,003	46,429	12,386	26,803	51,319

(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	730,301	1,907,612	117,677	1,609,334	7.5
2012	96,659	615,461	358,567	223,313	695,432	1,989,431	115,306	1,660,696	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	730,301	1,907,612	117,677	1,609,334	7.5
2012 – Mar.	92,103	586,426	316,342	274,515	685,861	1,955,247	116,851	1,618,247	7.4
June	93,696	611,252	327,552	249,994	700,405	1,982,898	117,078	1,649,543	7.2
Sept.	95,304	619,098	351,205	232,923	697,982	1,996,512	117,173	1,653,095	7.1
Dec.	96,659	615,461	358,567	223,313	695,432	1,989,431	115,306	1,660,696	7.1
2013 – Mar.	97,727	650,433	359,135	205,699	722,840	2,035,833	115,337	1,703,875	7.0
June	98,376	682,240	370,412	199,163	725,991	2,076,182	113,961	1,742,075	6.9
2012 – Jan.	91,300	534,568	306,746	281,819	729,792	1,944,224	117,040	1,628,836	7.3
Feb.	91,353	552,149	312,518	268,047	712,769	1,936,835	116,940	1,614,003	7.4
Mar.	92,103	586,426	316,342	274,515	685,861	1,955,247	116,851	1,618,247	7.4
Apr.	92,322	594,448	319,153	268,298	684,473	1,958,694	117,954	1,615,738	7.4
May	92,948	607,413	324,228	257,698	693,720	1,976,008	117,865	1,634,923	7.3
June	93,696	611,252	327,552	249,994	700,405	1,982,898	117,078	1,649,543	7.2
July	94,110	614,299	339,316	236,199	694,835	1,978,758	117,554	1,644,979	7.2
Aug.	94,729	610,309	343,209	241,674	686,977	1,976,898	116,944	1,643,992	7.2
Sept.	95,304	619,098	351,205	232,923	697,982	1,996,512	117,173	1,653,095	7.1
Oct.	98,833	628,941	347,012	250,080	691,176	2,016,042	116,803	1,669,675	7.1
Nov.	96,003	634,793	353,666	238,023	699,353	2,021,839	117,536	1,676,761	7.0
Dec.	96,659	615,461	358,567	223,313	695,432	1,989,431	115,306	1,660,696	7.1
2013 – Jan.	97,412	632,574	347,994	238,912	706,589	2,023,480	114,858	1,687,835	7.0
Feb.	96,968	635,615	358,474	220,713	706,677	2,018,447	115,143	1,687,171	7.0
Mar.	97,727	650,433	359,135	205,699	722,840	2,035,833	115,337	1,703,875	7.0
Apr.	97,117	654,592	358,321	204,621	727,720	2,042,370	115,515	1,710,471	7.0
May	98,457	673,953	373,553	204,977	724,705	2,075,645	115,181	1,739,797	7.0
June	98,376	682,240	370,412	199,163	725,991	2,076,182	113,961	1,742,075	6.9
July	100,964	673,492	368,189	203,610	727,676	2,073,932	111,478	1,741,653	6.9
Aug.	98,639	„„„	„„„	„„„	„„„	2,060,003	111,176	1,729,539	6.9

(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.