



BANCA D'ITALIA  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

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## **SYMBOLS AND CONVENTIONS**

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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	
2010	2.5	1.9	1.3	0.1	..	1.5	0.2	2.9	3.0	11.9	12.7	-0.5	1.5	
2011	1.6	2.3	1.6	-3.0	-0.7	6.3	0.9	1.6	1.6	6.9	5.5	..	-0.1	
2012	2.3	1.8	1.3	-1.4	-0.3	8.3	1.2	2.2	2.3	3.3	2.3	..	0.2	
2013	2.2	2.4	1.6	-2.0	-0.4	4.7	0.7	1.9	2.0	3.0	1.1	0.2	0.1	
2012 – Q1	2.3	2.8	1.9	-2.7	-0.6	9.1	1.2	2.3	2.4	1.3	1.7	-0.1	-0.2	
Q2	1.6	1.3	0.9	-0.4	-0.1	4.4	0.6	1.6	1.6	4.8	4.0	..	0.3	
Q3	2.5	1.9	1.3	2.7	0.5	3.1	0.5	2.0	2.1	2.1	-0.6	0.4	-0.2	
Q4	0.1	1.9	1.3	-6.0	-1.2	6.6	1.0	-0.7	-0.7	1.5	-3.5	0.8	-1.8	
2013 – Q1	2.7	3.6	2.5	-3.9	-0.8	2.7	0.4	2.7	2.8	-0.8	-0.3	-0.1	0.7	
Q2	1.8	1.8	1.2	0.2	..	4.9	0.7	2.2	2.3	6.3	8.5	-0.5	0.3	
Q3	4.5	2.0	1.4	0.2	..	6.6	1.0	3.8	3.9	5.1	0.6	0.6	1.5	
Q4	3.5	3.7	2.5	-3.8	-0.7	6.3	1.0	2.3	2.4	10.0	1.3	1.1	-0.3	
2014 – Q1	-2.1	1.2	0.8	-0.8	-0.2	0.2	..	-0.4	-0.4	-9.2	2.2	-1.7	-1.2	
Q2	4.6	2.5	1.8	1.7	0.3	9.5	1.5	4.8	4.9	11.1	11.3	-0.3	1.4	

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	
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	-0.5	0.3	0.2	1.2	0.2	1.4	0.3	0.4	0.4	-0.4	5.9	-0.9	-0.3	
2012	1.5	2.0	1.2	1.7	0.4	3.4	0.7	2.3	2.3	-0.2	5.3	-0.9	0.1	
2013	1.5	2.0	1.2	2.0	0.4	2.6	0.5	1.8	1.8	1.6	3.4	-0.3	-0.3	
2011 – Q1	-6.9	-6.9	-4.1	0.2	..	-0.2	..	-5.9	-5.9	-2.9	5.3	-1.2	-1.6	
Q2	-2.7	4.0	2.3	1.3	0.3	0.5	0.1	1.8	1.7	-26.6	-1.2	-4.5	-1.0	
Q3	10.8	6.6	4.0	0.5	0.1	6.9	1.4	6.8	6.7	44.6	13.4	3.9	1.4	
Q4	0.6	2.4	1.4	1.0	0.2	15.8	3.0	3.7	3.6	-11.9	6.9	-3.0	-1.1	
2012 – Q1	4.1	1.5	0.9	6.0	1.2	-0.6	-0.1	3.6	3.6	11.9	8.3	0.4	1.6	
Q2	-2.2	1.7	1.0	-2.3	-0.5	2.2	0.4	-0.7	-0.7	-1.9	7.2	-1.4	-1.7	
Q3	-2.7	-1.9	-1.2	1.5	0.3	-4.1	-0.9	-0.7	-0.7	-15.2	-3.0	-1.9	1.1	
Q4	-0.5	1.8	1.1	2.7	0.5	-2.2	-0.5	0.1	0.1	-12.0	-7.6	-0.5	-1.1	
2013 – Q1	5.1	4.2	2.6	3.5	0.7	-0.7	-0.2	3.3	3.3	18.1	4.8	1.7	0.3	
Q2	3.4	3.0	1.8	2.3	0.5	11.2	2.2	3.1	3.1	12.8	9.6	0.2	-1.3	
Q3	1.8	0.8	0.5	0.4	0.1	10.9	2.2	3.4	3.4	-2.8	7.3	-1.6	0.6	
Q4	-0.5	1.5	0.9	0.8	0.2	5.2	1.1	1.9	1.9	1.1	15.7	-2.4	-0.3	
2014 – Q1	6.0	8.4	5.1	-0.7	-0.1	19.1	4.0	6.6	6.7	28.6	28.0	-0.8	-2.1	
Q2	-7.1	-19.0	-12.6	0.3	0.1	-18.0	-4.5	-10.7	-11.6	-2.0	-20.6	4.3	5.5	

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	
2010	1.9	0.4	0.2	0.0	0.0	5.9	0.9	2.7	2.8	6.2	8.7	-0.9	1.4	
2011	1.6	0.1	0.1	0.0	0.0	2.3	0.4	0.3	0.3	5.6	1.0	1.4	-0.1	
2012	0.7	1.1	0.7	2.3	0.5	0.7	0.1	1.4	1.5	0.7	3.1	-0.8	0.1	
2013	1.7	1.6	1.1	0.7	0.2	3.2	0.5	1.9	2.0	0.5	0.5	0.0	0.3	
2011 – Q1	2.2	-1.4	-0.9	-0.6	-0.1	-6.8	-1.1	-2.7	-2.8	8.6	-7.4	5.1	0.8	
Q2	0.9	0.7	0.4	-0.4	-0.1	-6.9	-1.1	-0.3	-0.3	-0.9	-4.6	1.3	-0.4	
Q3	2.8	0.8	0.5	-1.3	-0.3	15.2	2.3	4.7	4.7	-2.7	3.5	-1.9	2.2	
Q4	-0.1	1.3	0.8	3.3	0.7	4.7	0.8	0.0	0.1	6.2	6.2	-0.1	-1.8	
2012 – Q1	0.3	1.3	0.8	14.9	3.0	-0.3	0.0	1.8	1.8	-0.3	4.3	-1.5	-2.0	
Q2	-0.7	1.3	0.8	-9.8	-2.2	-6.1	-1.0	0.5	0.5	-3.0	0.8	-1.2	2.9	
Q3	3.4	0.6	0.4	2.5	0.5	-3.7	-0.6	2.9	3.0	8.3	6.6	0.4	2.7	
Q4	-1.3	1.8	1.2	0.6	0.1	4.3	0.7	-0.4	-0.4	-6.4	-3.1	-1.0	-2.3	
2013 – Q1	2.1	2.3	1.5	-1.0	-0.2	3.3	0.5	0.4	0.4	-4.1	-10.3	2.3	-1.4	
Q2	2.7	1.3	0.9	5.2	1.1	2.0	0.3	0.3	0.3	25.8	14.7	2.6	-2.0	
Q3	3.5	1.9	1.2	2.3	0.5	11.7	1.8	11.9	11.5	-17.3	6.3	-7.9	8.0	
Q4	2.5	1.0	0.7	-0.4	-0.1	9.8	1.6	0.4	0.4	0.8	-5.5	2.1	-1.7	
2014 – Q1	3.0	2.7	1.7	-1.1	-0.2	9.8	1.6	0.7	0.7	-1.4	-7.9	2.2	-2.4	
Q2	3.7	2.4	1.5	3.9	0.8	5.1	0.9	3.9	3.9	-1.7	-1.1	-0.2	0.7	

Source: Based on national statistics.

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

Table 1.4

**Gross domestic product and domestic demand in selected emerging 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
	<b>GDP</b>								
2010	9.1	7.5	5.1	10.5	6.8	9.3	6.2	7.4	7.6
2011	8.6	2.7	4.0	9.3	4.8	7.7	6.5	5.2	3.7
2012	1.0	1.0	4.0	7.7	1.6	4.8	6.3	5.6	6.8
2013	2.9	2.5	1.1	7.7	2.9	4.7	5.8	4.7	7.2
2011 – Q1	10.7	4.2	4.5	9.8	7.6	9.6	6.4	5.2	4.6
Q2	8.1	3.3	3.2	9.5	5.1	7.6	6.6	4.3	3.2
Q3	8.5	2.1	4.2	9.2	3.9	7.0	6.5	5.8	3.1
Q4	7.3	1.4	4.3	8.9	2.9	6.5	6.4	5.4	3.8
2012 – Q1	4.6	0.8	4.9	8.1	0.7	5.8	6.3	5.1	6.4
Q2	-1.5	0.6	4.5	7.6	0.9	4.5	6.3	5.7	6.3
Q3	0.2	0.9	3.2	7.4	1.6	4.6	6.2	5.2	7.3
Q4	0.9	1.8	3.4	7.9	2.9	4.4	6.2	6.5	7.2
2013 – Q1	1.5	1.9	0.6	7.7	2.9	4.4	6.0	4.2	7.7
Q2	5.5	3.5	1.6	7.5	3.0	4.7	5.8	4.5	7.9
Q3	3.4	2.4	1.4	7.8	3.0	5.2	5.6	5.0	7.0
Q4	1.3	2.2	0.7	7.7	2.9	4.6	5.7	5.1	6.3
2014 – Q1	0.3	1.9	1.9	7.4	2.6	4.6	5.2	6.2	5.6
Q2	..	-0.9	1.6	7.5	1.8	5.7	5.1	6.4	6.4
Q3	....	....	1.4	....	....	....	....	....	....
	<b>Domestic demand (3)</b>								
2010	12.6	10.2	5.1	10.0	7.4	12.2	5.9	11.1	8.2
2011	11.6	3.5	4.0	9.7	6.5	8.1	5.5	7.1	4.7
2012	1.0	1.0	3.8	7.8	3.9	6.2	8.8	11.1	5.1
2013	4.0	3.3	1.2	8.0	4.0	2.8	4.1	6.4	10.3
2011 – Q1	12.8	5.4	3.6	-	1.7	6.9	6.3	14.2	6.2
Q2	13.2	4.5	3.2	-	8.0	8.1	4.7	3.2	1.1
Q3	12.4	2.4	4.8	-	10.9	7.2	3.8	5.2	9.9
Q4	8.5	1.8	4.3	-	5.8	10.0	7.4	6.8	2.5
2012 – Q1	4.6	0.9	4.4	-	5.4	9.3	6.4	9.9	1.3
Q2	-2.0	1.1	2.0	-	2.2	3.4	10.5	12.6	5.2
Q3	-0.1	0.3	2.8	-	3.0	5.4	8.4	13.4	7.4
Q4	1.6	1.6	6.1	-	5.0	6.4	9.9	8.4	6.1
2013 – Q1	3.3	3.5	1.8	-	4.3	5.6	4.8	6.2	15.2
Q2	6.5	3.7	3.7	-	3.8	5.1	4.1	8.3	10.3
Q3	3.9	3.9	0.5	-	3.8	1.4	5.6	4.7	9.4
Q4	2.4	2.2	-1.1	-	4.1	-0.8	2.0	6.3	7.4
2014 – Q1	0.7	1.8	1.1	-	2.4	2.3	5.8	5.3	4.3
Q2	-0.8	-1.4	0.6	-	2.0	2.6	4.1	2.0	2.2
Q3	....	....	....	....	....	....	....	....	....

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 (1)	Turkey
<b>GDP</b>									
2010	15.2	6.5	10.8	7.8	2.3	1.1	3.9	4.1	9.2
2011	6.1	3.7	4.2	0.1	2.0	1.6	4.5	4.3	8.8
2012	2.5	2.3	1.5	6.5	-0.8	-1.7	2.0	3.5	2.1
2013	3.9	3.0	2.1	2.9	-0.7	1.1	1.6	1.3	4.1
2011 – Q1	9.5	4.7	7.6	3.2	3.3	2.5	4.1	3.8	12.4
Q2	4.0	3.7	4.8	2.7	2.3	1.3	4.7	3.7	9.3
Q3	6.7	3.4	3.6	3.7	1.7	1.3	4.3	4.7	8.7
Q4	4.3	3.0	1.2	-8.9	0.7	1.3	4.9	4.9	5.3
2012 – Q1	2.8	2.7	0.5	0.4	0.5	-0.6	3.7	4.6	3.1
Q2	3.2	2.4	0.1	4.4	-1.1	-1.6	2.1	4.3	2.7
Q3	1.1	2.0	1.4	3.1	-1.4	-1.7	1.7	3.3	1.5
Q4	2.9	2.1	3.9	19.1	-1.1	-2.7	0.7	1.9	1.3
2013 – Q1	1.5	2.2	1.4	5.4	-2.7	-0.9	0.4	1.5	3.1
Q2	4.0	2.7	2.7	2.9	-1.4	0.5	1.2	1.1	4.6
Q3	5.0	3.4	1.3	2.7	0.3	1.9	2.2	1.0	4.2
Q4	4.9	3.6	2.9	0.6	0.8	2.7	2.3	1.4	4.5
2014 – Q1	4.8	4.0	3.2	-0.5	2.6	3.7	3.8	1.1	4.7
Q2	2.4	3.5	3.7	0.4	2.5	3.9	3.3	1.0	2.1
Q3	....	....	....	....	....	....	....	....	....
<b>Domestic demand (3)</b>									
2010	11.8	8.2	9.5	10.2	2.0	..	8.4	7.1	13.6
2011	3.3	2.9	0.7	0.9	..	-0.9	5.2	8.1	9.5
2012	6.8	0.8	0.2	9.4	-2.2	-3.8	3.5	9.1	-1.8
2013	2.8	1.5	1.7	1.4	-0.8	0.6	2.8	10.1	6.7
2011 – Q1	-2.6	2.5	4.5	0.8	2.2	1.1	5.3	10.2	17.8
Q2	1.5	6.5	2.1	2.9	0.4	-0.8	6.1	8.3	13.5
Q3	5.2	1.3	-0.1	3.3	-1.2	-1.7	4.7	10.4	7.4
Q4	9.7	1.6	-3.3	-3.2	-1.0	-1.8	4.9	9.0	1.2
2012 – Q1	8.0	3.0	-1.2	6.4	-1.9	-3.0	6.0	7.2	-2.2
Q2	5.3	-0.8	-0.4	10.3	-1.9	-5.4	3.4	6.3	-2.9
Q3	4.3	1.3	0.4	4.9	-3.6	-4.8	3.0	5.4	-1.1
Q4	9.5	-0.3	2.2	15.9	-1.3	-2.2	2.1	3.7	-1.0
2013 – Q1	7.0	-1.3	2.0	4.7	-2.4	-1.8	1.7	2.8	4.4
Q2	-0.6	0.2	0.8	4.1	-2.9	2.6	1.6	0.6	8.2
Q3	6.2	2.4	0.5	0.4	1.0	0.6	3.4	0.6	6.3
Q4	-0.9	4.7	3.7	-3.3	1.0	0.8	4.3	0.3	7.8
2014 – Q1	0.8	3.4	1.7	-6.0	1.3	3.2	3.9	-0.8	2.0
Q2	0.7	3.0	3.2	-5.4	3.6	4.3	5.8	-1.6	-0.8
Q3	....	....	....	....	....	....	....	....	....

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)

	2010	2011	2012	2013	2014					
					April	May	June	July	August	September
<b>Industrial countries</b>										
United States	1.6	3.2	2.1	1.5	2.0	2.1	2.1	2.0	1.7	....
Japan	-0.7	-0.3	..	0.4	3.4	3.7	3.6	3.4	3.3	....
United Kingdom (1)	3.3	4.5	2.8	2.6	1.8	1.5	1.9	1.6	1.5	1.2
<b>Emerging countries</b>										
<b>Latin America</b>										
Brazil	5.0	6.6	5.4	6.2	6.3	6.4	6.5	6.5	6.5	6.8
Mexico	4.2	3.4	4.1	3.8	3.5	3.5	3.8	4.1	4.1	4.2
<b>Asia</b>										
China	3.3	5.4	2.7	2.6	1.8	2.5	2.3	2.3	2.0	1.6
India (2)	12.0	8.9	9.7	10.1	8.6	8.3	7.5	8.0	7.7	6.5
Indonesia	5.1	5.3	4.0	6.4	7.3	7.3	6.7	4.5	4.0	4.5
Malaysia	1.6	3.2	1.7	2.1	3.4	3.2	3.3	3.2	3.3	....
Philippines	3.8	4.7	3.2	2.9	4.1	4.5	4.4	4.9	4.9	4.4
Singapore	2.8	5.2	4.6	2.4	2.5	2.7	1.8	1.2	0.9	....
South Korea	2.9	4.0	2.2	1.3	1.5	1.7	1.7	1.6	1.4	1.2
Taiwan	1.0	1.4	1.9	0.8	1.7	1.6	1.6	1.8	2.1	0.7
Thailand	3.3	3.8	3.0	2.2	2.5	2.6	2.4	2.2	2.1	1.8
<b>Europe</b>										
Czech Republic (1)	1.2	2.1	3.5	1.4	0.2	0.5	0.0	0.6	0.7	0.8
Hungary (1)	4.7	3.9	5.7	1.7	-0.2	..	-0.1	0.5	0.3	-0.5
Poland (1)	2.7	3.9	3.7	0.8	0.3	0.3	0.3	..	-0.1	-0.2
Russia	6.9	8.4	5.1	6.8	7.4	7.6	7.8	7.4	7.8	8.3
Turkey (1)	8.6	6.5	9.0	7.5	9.4	9.4	9.2	9.5	9.8	9.0

Sources: Eurostat and national statistics; (provider: Thomson Reuters Datastream).  
(1) Harmonized consumer prices. – (2) From 2012 data refer to CPI-Combined.

Table 1.6

**Balance of payments: United States (1)**  
(seasonally adjusted data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (2)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2010	-443.9	-648.7	154.0	185.7	-126.9	-0.2	-437.0	95.2	-620.8	100.9	1.8	7.1
2011	-459.3	-740.6	192.0	229.0	-131.7	-1.2	-515.8	183.0	-226.3	-453.4	15.9	-55.2
2012	-460.8	-742.1	204.5	211.4	-126.1	6.9	-423.5	157.8	-507.2	-85.6	4.5	30.4
2013	-400.3	-701.7	225.3	208.5	-123.5	-0.4	-370.7	113.3	-1.1	-482.0	-3.1	30.0
2011 – Q1	-118.6	-181.5	47.2	52.2	-34.6	..	-206.6	60.3	-33.2	-234.4	3.6	-88.0
Q2	-120.6	-186.7	47.8	53.2	-32.9	-0.9	-135.9	67.7	-36.3	-163.7	6.3	-14.5
Q3	-108.0	-183.3	49.3	59.7	-31.6	-0.3	-162.9	10.0	-120.8	-57.9	4.1	-54.7
Q4	-112.2	-189.1	47.6	64.0	-32.5	..	-10.3	45.0	-35.9	2.6	1.9	101.9
2012 – Q1	-124.0	-193.4	49.0	55.6	-33.0	-0.1	-250.7	70.4	-248.3	-81.3	1.2	-126.7
Q2	-118.9	-188.2	50.2	53.7	-32.3	-0.2	-35.7	14.3	45.1	-95.9	3.3	83.5
Q3	-112.1	-178.9	50.4	49.8	-31.3	-0.5	0.4	43.0	-94.4	45.8	0.8	113.0
Q4	-105.8	-181.5	54.9	52.3	-29.5	7.7	-137.6	30.1	-209.6	45.8	-0.9	-39.5
2013 – Q1	-105.5	-177.6	56.6	48.1	-30.5	..	-67.7	33.5	2.3	-100.4	0.9	37.8
Q2	-106.1	-177.1	55.3	49.8	-31.9	-0.2	-84.4	38.8	140.8	-260.4	-0.2	22.0
Q3	-101.3	-177.9	56.7	53.8	-31.6	-0.1	-75.1	33.9	-146.8	32.2	-1.0	26.3
Q4	-87.3	-169.1	56.6	56.9	-29.5	..	-143.5	7.1	2.7	-153.4	-2.8	-56.1
2014 – Q1	-102.1	-182.3	57.8	54.6	-30.0	..	-91.2	153.3	-137.2	-111.6	-1.0	11.0
Q2	-98.5	-189.2	58.9	55.4	-21.4	....	-17.6	17.2	110.1	-142.8	0.8	80.9

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

(1) Based on the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (see the Box "The new international accounting standards for external transactions and investment positions"). (2) 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	
2010	217.0	108.3	-33.6	154.7	-12.4	-5.0	252.5	72.2	151.7	-3.4	44.0	40.5
2011	126.4	-4.7	-38.4	183.3	-13.8	0.5	165.8	117.9	-156.4	43.4	178.1	39.0
2012	58.5	-54.0	-50.7	177.3	-14.2	-1.0	62.8	119.4	36.8	-62.3	-37.9	5.3
2013	33.5	-89.8	-35.7	169.0	-10.0	-7.6	-17.0	132.4	-269.0	22.9	38.7	-42.8
2012 – Jan.	-6.0	-16.5	-3.2	15.0	-1.2	0.7	4.2	9.4	-21.0	17.3	-0.5	9.5
Feb.	15.3	2.4	-2.4	15.8	-0.5	0.3	12.9	9.9	14.6	-7.8	-2.6	-2.7
Mar.	15.6	1.6	-0.7	17.9	-3.2	-0.2	11.3	3.1	87.8	-75.2	-7.4	-4.1
Apr.	4.3	-3.9	-7.5	17.0	-1.2	0.1	-1.9	10.7	-106.4	93.3	-3.5	-6.3
May	4.0	-8.5	-3.3	17.3	-1.5	0.0	8.0	13.1	10.2	-13.0	-3.0	4.1
June	4.8	2.7	-3.9	6.9	-0.8	0.2	15.2	16.3	34.2	-25.5	-9.5	10.1
July	7.8	-3.3	-5.6	17.6	-1.0	-0.8	7.6	6.2	-19.6	24.4	0.4	0.6
Aug.	5.6	-6.5	-4.6	17.6	-0.9	-0.7	10.1	8.7	4.9	1.4	-2.2	5.2
Sept.	6.6	-4.2	-5.3	16.8	-0.7	0.0	6.1	10.1	47.1	-47.9	-2.7	-0.5
Oct.	5.4	-3.8	-6.0	15.9	-0.8	-0.2	6.9	14.0	-16.3	7.9	1.1	1.7
Nov.	-2.2	-8.8	-3.5	11.0	-1.0	0.1	-3.2	6.2	-38.1	33.6	-6.1	-1.0
Dec.	-2.8	-5.2	-4.6	8.5	-1.5	-0.4	-14.5	11.8	39.4	-70.7	-1.9	-11.3
2013 – Jan.	-3.9	-14.7	-3.8	13.9	0.8	-1.4	-5.5	8.8	-83.0	55.7	1.9	-0.2
Feb.	7.0	-5.9	-1.9	15.2	-0.4	-0.2	-6.4	4.5	-47.5	27.0	-1.7	-13.2
Mar.	13.4	-0.8	-1.3	18.0	-2.5	-0.9	5.0	8.9	26.5	-37.9	-2.3	-7.5
Apr.	8.0	-7.2	-5.3	21.6	-1.1	-0.1	-2.4	14.5	-119.3	93.7	-1.0	-10.3
May	5.5	-8.0	-0.2	14.9	-1.2	-2.9	0.8	8.4	-43.0	19.6	9.9	-1.8
June	4.0	0.2	-2.6	7.1	-0.7	-0.4	-11.9	9.1	4.9	-33.2	4.7	-15.5
July	6.1	-8.0	-3.4	18.2	-0.8	-0.7	17.8	36.8	-0.1	-28.5	8.6	12.4
Aug.	1.6	-7.6	-3.2	12.9	-0.5	-0.2	6.0	5.3	3.0	-8.0	6.9	4.6
Sept.	6.0	-7.2	-2.7	16.4	-0.6	-0.2	7.3	5.4	51.7	-62.6	9.1	1.5
Oct.	-1.6	-9.4	-5.2	13.8	-0.9	-0.2	-4.2	9.2	-74.4	62.5	0.1	-2.4
Nov.	-6.0	-11.0	-2.5	8.8	-1.3	-0.3	-4.7	4.3	-0.8	-13.0	2.0	1.5
Dec.	-6.6	-10.4	-3.6	8.2	-0.8	-0.1	-18.6	17.4	13.1	-52.4	0.5	-11.9
2014 – Jan.	-15.2	-23.1	-3.8	12.9	-1.3	-0.1	-11.3	10.7	-60.4	29.8	3.4	4.0
Feb.	6.0	-5.5	-1.7	14.3	-1.2	0.1	-2.7	8.4	8.7	-26.4	5.7	-8.7
Mar.	1.6	-11.4	-0.5	17.6	-4.1	-0.6	1.2	3.0	17.3	-15.6	-2.9	0.1
Apr.	2.1	-7.7	-6.2	18.0	-2.0	-0.1	-0.6	21.4	-24.1	3.8	-0.2	-2.6
May	5.0	-6.8	-0.5	14.3	-2.0	-0.2	9.7	6.9	-1.5	3.1	0.0	4.8
June	-3.6	-5.4	-2.2	4.4	-0.5	-0.2	9.5	4.4	51.0	-47.4	-1.6	13.2
July	(4.1)	(-8.2)	(-4.5)	(18.2)	(-1.5)	(-0.5)	(4.4)	(8.5)	(-22.4)	(15.5)	(0.8)	(0.8)
Aug.	(2.8)	(-8.1)	(-2.5)	(14.8)	(-1.5)	(-0.1)	(6.6)	(6.1)	(14.9)	(-16.3)	(1.7)	(3.9)

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
2010	-63.1	-150.9	93.4	26.9	-32.3	1.4	-46.3	-15.6	24.5	-26.7	9.3	15.3
2011	-43.7	-156.0	117.3	30.1	-35.3	1.4	-23.6	66.9	10.7	-113.9	7.9	18.9
2012	-98.0	-172.4	117.8	-7.6	-35.0	1.3	-77.8	-30.6	328.8	-340.4	12.2	18.7
2013	-113.4	-171.9	121.8	-19.5	-42.3	0.8	-98.7	-61.1	-46.6	-19.7	7.7	13.9
2011 – Q1	-12.2	-38.2	29.2	8.4	-11.5	-0.2	4.0	33.3	30.8	-37.8	3.7	16.4
Q2	-1.3	-37.1	28.9	12.7	-6.0	0.4	-1.5	24.7	34.1	-48.9	4.0	-0.5
Q3	-18.9	-43.1	28.9	3.6	-8.4	0.9	-11.8	13.5	-47.4	1.0	-1.6	6.3
Q4	-11.3	-37.6	30.3	5.4	-9.4	0.3	-14.3	-4.6	-6.8	-28.2	1.8	-3.3
2012 – Q1	-23.1	-44.4	29.1	3.0	-10.8	0.4	-14.8	-8.3	95.5	-49.3	1.0	7.8
Q2	-22.7	-43.1	28.6	-1.4	-6.7	0.4	-19.2	-6.9	-5.4	17.3	4.4	3.1
Q3	-29.0	-42.3	27.7	-6.4	-7.6	0.4	-17.4	0.6	217.2	-266.4	3.9	11.1
Q4	-23.2	-42.6	32.4	-2.8	-9.9	0.1	-26.4	-16.0	21.5	-42.0	2.9	-3.3
2013 – Q1	-26.8	-41.4	30.3	-2.6	-12.7	-0.1	-20.7	-42.6	-42.8	21.0	2.4	6.1
Q2	-10.7	-39.2	32.4	4.7	-8.4	0.6	0.5	-22.3	-11.5	-35.3	3.3	10.7
Q3	-44.1	-47.6	26.0	-12.4	-9.6	0.2	-37.1	-16.4	39.0	49.2	1.2	6.8
Q4	-31.8	-43.7	33.1	-9.2	-11.6	0.1	-41.4	20.2	-31.3	-54.6	0.8	-9.7
2014 – Q1	-31.3	-44.3	34.2	-8.2	-12.8	-0.4	-17.3	-102.2	-12.9	72.1	4.5	14.4
Q2	-35.0	-45.7	36.5	-16.3	-9.2	-0.4	-30.4	-36.1	-5.8	50.9	1.4	5.0

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
<b>Balance on current account</b>									
2010	-0.8	-47.3	-4.1	237.8	-54.7	5.1	26.9	7.2	54.6
2011	-3.8	-52.5	-12.8	136.1	-62.6	1.7	33.9	5.6	64.1
2012	-0.9	-54.2	-15.3	215.4	-91.8	-24.4	17.2	6.9	49.5
2013	-4.8	-81.2	-26.3	182.8	-49.2	-29.1	12.6	10.4	53.8
2011 – Q1	-1.9	-14.8	-2.7	1.5	-6.2	2.9	8.3	1.0	15.8
Q2	0.8	-11.3	-1.7	43.7	-17.5	0.3	8.3	1.5	15.2
Q3	-1.1	-10.6	-5.0	42.4	-18.9	0.8	9.5	1.2	18.3
Q4	-1.6	-15.8	-3.4	48.4	-20.0	-2.3	7.5	1.9	13.7
2012 – Q1	-1.4	-12.1	-3.4	28.6	-21.8	-3.2	5.4	-0.1	12.7
Q2	0.7	-13.2	-1.9	59.0	-17.1	-8.1	2.6	2.0	12.4
Q3	0.4	-8.9	-2.5	76.2	-21.1	-5.3	2.7	2.1	14.6
Q4	-0.7	-20.1	-7.5	51.6	-31.8	-7.8	7.1	3.0	10.4
2013 – Q1	-2.2	-24.7	-7.6	47.6	-18.2	-6.0	4.3	2.2	11.0
Q2	0.8	-18.5	-5.6	50.9	-21.8	-10.1	0.6	2.2	15.2
Q3	-1.7	-17.2	-5.6	40.4	-5.2	-8.6	3.1	2.6	14.7
Q4	-1.7	-20.8	-7.6	44.0	-4.1	-4.3	4.6	3.4	13.5
2014 – Q1	-3.5	-25.1	-4.4	7.0	-1.3	-4.2	6.0	0.8	13.3
Q2	0.6	-18.2	-7.0	73.4	-7.9	-9.1	5.0	3.1	15.1
Q3	....	....	....	....	....	....	....	....	....
<b>Trade balance</b>									
2010	14.3	20.2	-3.0	254.2	-127.4	31.0	42.2	-16.9	61.4
2011	12.9	29.8	-1.4	243.5	-176.0	33.8	50.2	-20.4	71.3
2012	15.2	19.4	..	321.6	-192.8	8.7	39.4	-18.9	62.6
2013	11.1	2.4	-1.2	359.9	-158.6	5.8	34.3	-17.7	66.9
2011 – Q1	2.2	3.1	1.9	20.8	-29.4	8.7	12.5	-4.8	17.6
Q2	4.9	9.8	1.2	66.9	-44.9	9.2	12.5	-4.6	16.4
Q3	3.0	10.1	-3.9	85.3	-45.0	9.7	12.8	-5.2	18.9
Q4	2.7	6.7	-0.7	70.6	-49.0	6.3	11.9	-5.8	16.9
2012 – Q1	3.2	2.4	1.7	21.9	-52.6	4.0	11.9	-6.2	15.2
Q2	4.6	4.6	1.4	90.9	-44.1	0.8	9.8	-3.7	15.6
Q3	4.3	8.6	-1.2	102.9	-47.3	3.1	8.2	-3.8	18.1
Q4	3.1	3.7	-1.9	105.8	-57.7	0.8	11.0	-5.2	14.5
2013 – Q1	2.2	-5.2	-1.1	67.5	-45.6	1.6	9.1	-3.4	13.8
Q2	4.5	2.1	-0.9	90.0	-51.5	-0.6	6.5	-4.2	17.9
Q3	2.3	1.3	-1.0	86.7	-33.8	0.1	8.3	-5.2	17.6
Q4	2.1	4.2	1.8	115.6	-32.5	4.7	10.4	-4.9	18.5
2014 – Q1	0.8	-6.1	-1.3	40.4	-30.5	3.4	10.2	-5.4	16.4
Q2	4.3	3.6	1.1	108.9	-35.0	-0.5	9.3	-3.2	18.9
Q3	....	1.8	....	....	....	....	....	....	....

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

cont.

Table 1.9 cont.

	<b>Balance of payments of selected emerging countries</b> (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	<b>Balance on current account</b>							
2010	28.9	39.9	10.0	-7.0	0.3	-22.2	70.3	-45.4
2011	18.7	41.7	8.9	-6.2	0.6	-27.1	98.8	-75.1
2012	50.8	50.6	-1.5	-2.6	1.1	-17.6	0.0	-48.5
2013	79.9	57.4	-2.5	-2.8	5.4	-7.0	34.1	-65.1
2011 – Q1	-3.8	10.7	3.4	1.8	0.3	-4.7	30.8	-21.4
Q2	-1.9	8.5	-0.7	-5.2	0.3	-6.7	21.9	-22.8
Q3	12.0	10.4	-1.6	-1.8	0.4	-7.9	17.8	-15.0
Q4	12.4	12.1	7.8	-0.9	-0.1	-7.8	28.3	-15.9
2012 – Q1	-0.7	11.2	1.8	1.4	-0.3	-5.9	39.3	-16.4
Q2	11.6	11.1	-3.7	-0.2	0.7	-2.9	16.1	-13.9
Q3	16.9	12.3	0.8	-2.1	0.8	-4.5	5.5	-8.1
Q4	23.1	16.0	-0.3	-1.6	-0.1	-4.2	10.4	-10.1
2013 – Q1	10.5	11.3	0.5	0.5	1.2	-2.8	25.0	-16.5
Q2	20.8	14.0	-6.7	-0.7	1.1	-0.5	1.8	-20.5
Q3	23.8	14.9	0.8	-2.2	2.1	-2.0	-0.7	-12.1
Q4	24.8	17.2	2.9	-0.5	1.2	-1.8	8.0	-15.9
2014 – Q1	15.1	15.5	8.2	3.6	1.5	-1.9	26.8	-11.7
Q2	24.1	16.5	0.5	-1.7	1.1	-0.8	14.1	-12.5
Q3	....	....	....	....	....	....	11.4	....
	<b>Trade balance</b>							
2010	47.9	26.5	28.9	2.6	3.0	-10.9	147.0	-56.4
2011	29.1	28.3	16.8	5.4	4.5	-18.1	196.9	-89.1
2012	49.4	31.6	5.9	7.4	4.4	-9.1	191.7	-65.3
2013	80.6	37.2	7.0	9.4	4.7	0.8	181.9	-80.0
2011 – Q1	2.5	5.4	6.5	1.9	1.5	-3.1	47.0	-20.5
Q2	2.5	5.9	5.7	1.6	1.1	-5.5	51.2	-25.9
Q3	11.4	7.9	5.5	0.4	0.9	-4.5	45.2	-23.3
Q4	12.7	9.1	-0.7	1.2	0.8	-4.3	53.5	-19.4
2012 – Q1	1.7	6.2	0.7	2.7	1.0	-3.4	58.8	-16.7
Q2	8.5	6.0	0.7	2.1	1.6	-2.5	49.3	-17.9
Q3	15.9	8.6	4.5	1.6	1.2	-1.2	38.2	-16.2
Q4	23.3	10.8	0.1	1.1	0.6	-2.1	45.4	-14.5
2013 – Q1	12.1	5.2	-1.6	2.8	1.2	-1.1	48.6	-17.2
Q2	20.0	10.4	-0.9	3.1	1.0	1.0	42.8	-23.4
Q3	23.9	10.5	5.4	1.8	1.5	0.7	43.7	-20.1
Q4	24.6	11.1	3.8	1.9	1.0	0.2	46.8	-19.3
2014 – Q1	17.7	7.3	6.5	3.6	1.3	0.2	50.7	-12.1
Q2	26.4	10.8	6.1	3.5	0.8	0.1	51.8	-17.3
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
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
2013	108.9	-2.8	-2.8	105.5	-3.3	-3.3
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
Q4	109.6	-0.5	-0.7	106.9	0.7	-0.6
2014 – Q1	108.2	-1.3	-4.1	104.5	-2.2	-3.4
Q2	110.0	1.7	6.7	106.1	1.5	5.2
Q3	102.7	-6.7	-6.9	101.6	-4.2	-4.3
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
Oct.	109.6	-2.1	-1.9	106.7	-1.5	-1.9
Nov.	108.2	-1.3	-1.6	106.1	-0.6	-1.2
Dec.	111.1	2.7	1.4	107.9	1.7	1.4
2014 – Jan.	107.9	-2.8	-4.1	104.2	-3.4	-3.5
Feb.	108.8	0.8	-6.6	105.1	0.9	-5.6
Mar.	107.9	-0.9	-1.6	104.4	-0.6	-1.1
Apr.	108.0	0.1	4.9	104.8	0.4	3.0
May	109.8	1.7	6.7	105.5	0.7	5.1
June	112.2	2.2	8.6	108.1	2.4	7.6
July	107.5	-4.3	-0.3	106.1	-1.8	2.5
Aug.	102.4	-4.7	-7.8	101.7	-4.1	-4.8
Sept.	97.9	-4.4	-12.6	96.7	-4.9	-10.7

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

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
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
2013	98.0	4.1	4.1	104.2	-0.9	-0.9
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
Q4	97.5	-7.8	10.8	104.7	-2.5	2.6
2014 – Q1	98.6	1.1	4.5	103.8	-0.9	-1.3
Q2	103.1	4.5	9.6	106.4	2.5	7.1
Q3	97.7	-5.2	-7.6	100.7	-5.4	-6.3
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
Oct.	100.5	-5.5	12.4	105.6	-3.0	2.2
Nov.	93.8	-6.7	8.4	102.7	-2.8	1.4
Dec.	97.9	4.3	11.4	105.6	2.9	4.3
2014 – Jan.	94.9	-3.0	0.3	102.3	-3.1	-2.6
Feb.	100.8	6.2	5.7	104.9	2.5	-2.6
Mar.	100.6	-0.2	7.9	104.3	-0.6	1.5
Apr.	102.1	1.5	11.0	105.0	0.7	6.1
May	102.0	-0.1	8.0	105.8	0.8	6.6
June	105.2	3.2	9.9	108.5	2.6	8.7
July	103.0	-2.2	-1.5	105.5	-2.8	0.2
Aug.	96.5	-6.2	-9.4	100.2	-5.0	-7.3
Sept.	93.4	-3.2	-12.2	96.0	-4.2	-11.8

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

Table 1.11

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

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
2008	151.3	7.9	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	171.0	-10.0	175.6	-2.4	167.4	-18.6	134.0	-12.7	191.0	-16.8
2013	169.0	-1.2	177.6	1.1	147.4	-11.9	136.2	1.6	182.9	-4.3
2013 – Q1	174.9	2.9	181.1	1.7	152.2	-6.0	133.1	0.8	199.4	7.1
Q2	169.9	-2.9	183.4	1.3	147.0	-3.5	137.0	2.9	176.5	-11.5
Q3	166.0	-2.3	175.6	-4.2	144.7	-1.6	135.0	-1.4	177.0	0.3
Q4	165.1	-0.6	170.2	-3.1	145.9	0.8	139.7	3.5	178.6	0.9
2014 – Q1	167.2	1.3	176.5	3.7	167.9	15.1	141.4	1.2	171.1	-4.2
Q2	168.3	0.7	181.1	2.6	181.0	7.8	141.9	0.4	165.3	-3.4
Q3	161.1	-4.3	165.8	-8.4	183.3	1.3	138.8	-2.2	166.1	0.5
2013 – Jan.	176.0	2.2	180.9	1.1	155.0	-1.6	133.7	0.8	202.3	5.0
Feb.	176.9	0.5	181.7	0.5	151.7	-2.1	133.3	-0.3	205.2	1.4
Mar.	171.9	-2.8	180.6	-0.6	149.9	-1.2	132.5	-0.6	190.6	-7.1
Apr.	169.7	-1.3	180.1	-0.3	149.4	-0.4	132.8	0.3	183.5	-3.7
May	170.7	0.6	184.7	2.6	150.0	0.5	137.0	3.2	176.4	-3.9
June	169.4	-0.7	185.4	0.4	141.5	-5.7	141.0	2.9	169.7	-3.8
July	168.7	-0.5	183.6	-1.0	143.5	1.4	136.6	-3.2	172.7	1.8
Aug.	166.7	-1.2	175.0	-4.7	145.8	1.6	134.0	-1.9	180.8	4.7
Sept.	162.8	-2.3	168.3	-3.8	144.6	-0.8	134.5	0.3	177.7	-1.7
Oct.	164.3	0.9	169.6	0.8	144.6	0.0	136.9	1.8	178.9	0.7
Nov.	163.8	-0.3	168.1	-0.9	143.2	-1.0	139.8	2.1	177.8	-0.6
Dec.	167.1	2.0	172.7	2.7	149.9	4.7	142.3	1.8	179.1	0.7
2014 – Jan.	165.0	-1.3	171.0	-1.0	151.3	1.0	139.2	-2.2	176.4	-1.5
Feb.	166.8	1.1	175.4	2.6	169.4	12.0	140.2	0.7	172.0	-2.5
Mar.	169.8	1.8	183.0	4.3	183.0	8.0	144.6	3.2	165.0	-4.0
Apr.	171.8	1.2	185.1	1.2	184.6	0.9	143.3	-1.0	169.5	2.7
May	168.6	-1.9	182.3	-1.5	180.0	-2.5	142.0	-0.9	164.5	-2.9
June	164.6	-2.4	175.9	-3.5	178.3	-0.9	140.4	-1.1	161.8	-1.6
July	165.0	0.3	172.6	-1.9	180.3	1.1	139.8	-0.4	168.8	4.3
Aug.	162.1	-1.7	166.7	-3.4	185.7	3.0	138.4	-1.0	168.2	-0.3
Sept.	156.2	-3.7	158.1	-5.2	183.9	-1.0	138.1	-0.2	161.4	-4.0

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2012	96.6	88.8	89.9	93.6	99.7	81.3	118.2
2013	99.1	73.0	92.4	95.5	101.8	82.4	116.0
2012 – Q2	97.2	88.8	90.0	93.4	99.5	81.5	117.3
Q3	97.6	90.1	88.9	92.8	99.1	81.6	118.7
Q4	96.4	86.5	90.3	94.0	99.9	82.1	119.0
2013 – Q1	97.6	76.2	91.5	95.2	101.2	80.2	118.2
Q2	99.5	72.0	91.9	95.0	101.2	82.2	116.6
Q3	100.1	72.4	92.5	95.8	102.0	82.9	115.3
Q4	99.1	71.2	93.6	96.1	102.9	84.2	114.1
2014 – Q1	101.0	70.0	94.5	96.8	103.5	81.0	111.6
Q2	100.8	72.0	94.0	96.2	103.0	81.3	111.6
2012 – July	98.2	90.9	89.0	92.5	98.8	80.8	117.6
Aug.	97.9	90.0	88.4	92.6	98.8	81.9	118.6
Sept.	96.7	89.4	89.4	93.3	99.5	82.1	120.0
Oct.	96.8	88.6	90.0	93.9	99.9	81.7	118.9
Nov.	96.7	86.9	90.1	93.7	99.5	82.4	118.8
Dec.	95.7	84.0	90.8	94.3	100.4	82.1	119.3
2013 – Jan.	96.1	78.7	91.7	95.2	101.2	81.4	119.2
Feb.	97.9	75.4	91.9	95.7	101.6	79.6	118.3
Mar.	98.8	74.6	91.1	94.8	100.7	79.5	117.0
Apr.	98.9	72.4	91.5	94.8	100.8	82.0	116.8
May	99.7	70.4	91.9	94.7	101.0	81.7	116.8
June	99.8	73.3	92.4	95.4	101.7	82.8	116.1
July	100.6	72.2	92.3	95.6	101.7	82.0	115.3
Aug.	100.2	73.2	92.7	96.0	102.2	82.5	115.2
Sept.	99.6	71.9	92.6	95.7	102.2	84.0	115.5
Oct.	98.7	72.8	93.4	95.9	102.7	83.8	114.7
Nov.	99.3	71.7	93.5	96.0	102.7	83.8	114.4
Dec.	99.4	69.1	93.9	96.5	103.3	85.0	113.2
2014 – Jan.	100.9	69.4	94.3	96.7	103.5	80.9	111.9
Feb.	101.0	70.6	94.5	96.7	103.4	81.1	111.8
Mar.	101.0	69.9	94.8	96.9	103.6	80.9	111.1
Apr.	101.0	71.4	94.4	96.5	103.4	80.8	111.2
May	100.4	72.0	94.0	96.3	102.9	81.2	111.7
June	100.9	72.7	93.5	95.9	102.6	81.8	112.0
July	101.0	73.9	93.3	95.7	102.4	82.5	112.8

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2012	110.9	120.2	112.4	91.8	202.3	93.5	130.8	100.0
2013	112.9	121.9	114.5	96.0	195.5	97.2	127.7	100.3
2012 – Q2	110.6	119.3	112.5	93.8	197.9	92.2	130.6	98.9
Q3	110.6	119.5	111.6	91.8	201.1	92.9	131.8	100.6
Q4	111.5	121.2	113.2	90.6	198.0	95.3	131.6	101.1
2013 – Q1	113.0	122.5	114.7	93.0	205.9	97.3	131.9	100.6
Q2	112.4	120.6	113.2	98.1	201.3	95.0	131.6	99.8
Q3	112.9	122.1	114.7	97.3	184.7	96.3	125.0	99.7
Q4	113.1	122.4	115.4	95.5	190.1	99.9	122.2	101.0
2014 – Q1	113.7	123.6	115.6	95.9	188.3	99.4	118.0	101.4
Q2	113.3	123.3	114.6	94.1	203.3	101.6	123.8	101.0
2012 – July	110.0	118.2	111.2	92.3	201.2	92.9	133.5	99.8
Aug.	110.4	119.4	111.2	91.9	201.7	93.0	132.5	101.1
Sept.	111.4	121.1	112.4	91.4	200.3	92.7	129.3	100.8
Oct.	111.6	121.7	113.0	89.6	198.8	93.7	129.1	101.2
Nov.	111.1	120.6	112.9	90.4	197.9	95.8	133.6	100.6
Dec.	111.7	121.4	113.6	91.7	197.3	96.3	132.2	101.4
2013 – Jan.	112.7	122.3	114.3	92.1	201.4	98.0	132.0	100.9
Feb.	113.6	123.7	115.2	91.3	207.2	97.5	130.9	100.5
Mar.	112.6	121.5	114.4	95.5	209.2	96.4	132.7	100.4
Apr.	112.2	120.4	113.3	97.4	207.1	95.0	133.0	100.7
May	112.3	120.4	112.8	99.3	204.5	96.2	132.9	100.0
June	112.7	120.9	113.4	97.6	192.5	93.9	128.8	98.9
July	112.8	121.9	114.2	96.5	186.7	95.4	128.5	99.2
Aug.	113.1	122.5	114.6	97.4	179.3	95.5	124.7	100.1
Sept.	112.9	122.0	115.4	98.1	188.0	98.2	121.7	99.8
Oct.	113.2	121.9	115.1	94.6	195.5	98.9	123.0	100.8
Nov.	113.0	122.2	115.1	95.1	188.9	100.0	123.0	100.9
Dec.	113.2	123.1	116.0	96.8	185.9	100.9	120.6	101.4
2014 – Jan.	113.6	123.5	116.0	97.3	184.8	100.0	116.6	101.5
Feb.	113.6	123.9	115.5	94.9	186.6	99.5	118.9	101.7
Mar.	113.8	123.4	115.3	95.6	193.6	98.8	118.5	101.2
Apr.	113.6	123.8	114.9	94.4	200.9	100.2	123.1	101.0
May	113.3	123.1	114.5	94.5	204.0	102.0	124.7	100.7
June	113.1	122.9	114.3	93.5	205.1	102.5	123.8	101.2
July	112.9	122.4	113.8	92.2	208.2	101.9	123.8	100.7

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

Table 1.13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>Chain-linked volumes</b>									
2009	-2.9	-9.4	-4.4	-8.1	-10.4	-9.1	0.2	2.4	-11.3
2010	2.0	8.9	3.4	-0.5	5.5	2.1	1.8	1.3	9.0
2011	2.1	6.3	3.0	1.8	2.4	2.1	0.5	1.0	6.9
2012	0.3	-1.3	..	-1.2	2.3	0.3	-0.4	1.7	1.1
2013	0.3	1.7	0.6	-1.7	-0.1	-1.0	0.2	2.0	2.2
2012 – Q2	-0.2	0.1	-0.2	-0.4	0.3	-0.1	-0.6	0.4	0.4
Q3	0.3	-0.3	0.1	-0.4	0.3	-0.1	0.1	0.4	0.2
Q4	-0.3	-0.7	-0.4	-1.2	-0.1	-0.7	-0.1	0.4	-0.4
2013 – Q1	..	0.6	0.1	0.8	-1.6	-0.3	0.2	0.5	0.2
Q2	0.7	2.1	1.0	0.2	0.4	0.3	0.3	0.8	2.9
Q3	-0.1	0.6	..	-0.8	0.4	-0.3	-0.1	0.3	-0.6
Q4	0.2	0.4	0.2	-0.5	0.3	-0.1	0.2	0.6	1.5
2014 – Q1	..	0.8	0.2	-1.7	-0.1	-0.9	-0.5	0.4	0.6
Q2	..	0.4	0.1	-1.7	-0.4	-1.1	0.4	0.4	0.1
<b>Implicit prices</b>									
2009	0.1	-6.2	-1.3	-0.3	0.3	..	-1.4	1.3	-3.8
2010	1.1	3.7	1.6	1.7	0.4	1.1	1.1	1.4	2.3
2011	0.9	5.4	2.0	3.6	1.1	2.5	1.8	1.0	2.9
2012	1.2	1.8	1.3	2.0	1.0	1.5	1.4	0.7	1.5
2013	0.8	-1.6	0.3	0.4	0.4	0.4	0.7	0.5	-0.4
2012 – Q2	0.2	0.5	0.3	0.6	0.4	0.5	0.1	0.1	-0.2
Q3	0.3	..	0.2	-0.2	-0.1	-0.1	0.1	0.3	0.7
Q4	0.3	-0.4	0.1	0.1	0.2	0.2	0.3	0.1	0.2
2013 – Q1	0.3	-0.7	0.1	-0.6	1.4	0.3	0.3	0.1	-0.2
Q2	..	-0.7	-0.1	-0.1	-0.2	-0.2	..	..	-0.5
Q3	..	0.1	0.1	..	..	..	0.2	0.1	-0.2
Q4	0.2	-0.7	..	0.3	-0.1	0.1	0.1	-0.1	-0.4
2014 – Q1	0.5	-1.1	0.1	0.1	0.2	0.2	0.3	..	-0.2
Q2	0.1	-0.1	..	-0.2	-0.1	-0.1	..	..	-0.1

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			
<b>Chain-linked volumes</b>									
2009	-5.6	-9.6	-6.7	-3.4	-15.2	-9.9	..	3.0	-14.3
2010	4.1	12.9	6.3	3.2	6.5	4.9	0.6	1.3	14.5
2011	3.6	7.2	4.6	8.4	6.1	7.2	2.3	0.7	8.0
2012	0.4	..	0.3	0.6	-1.9	-0.7	0.7	1.2	2.8
2013	0.1	3.1	0.9	-0.1	-1.3	-0.7	0.8	0.7	1.6
2012 – Q2	0.1	-0.3	..	0.6	-1.8	-0.6	0.2	0.7	1.2
Q3	0.1	-0.2	..	-0.1	-0.3	-0.2	0.2	-0.1	1.0
Q4	-0.4	0.2	-0.2	-0.7	0.3	-0.2	..	0.4	-2.1
2013 – Q1	-0.4	1.2	0.1	-2.8	-2.1	-2.5	0.2	..	0.7
Q2	0.8	1.3	0.9	3.0	1.5	2.2	0.6	..	1.4
Q3	0.3	1.7	0.7	1.8	-0.2	0.8	0.7	0.6	0.7
Q4	0.4	0.7	0.5	0.7	1.4	1.1	-0.8	-0.1	1.7
2014 – Q1	0.7	0.5	0.6	4.1	1.7	2.9	0.8	0.4	..
Q2	-0.2	1.6	0.3	-4.2	-0.2	-2.3	0.1	0.1	0.9
<b>Implicit prices</b>									
2009	1.8	-6.9	-0.6	1.3	0.2	0.7	-0.4	2.1	-2.6
2010	0.7	4.8	1.7	1.3	0.3	0.8	2.0	1.3	2.3
2011	1.1	5.3	2.3	3.0	0.7	1.8	1.9	1.7	2.8
2012	1.5	2.1	1.7	2.8	1.2	2.0	1.5	1.8	1.6
2013	2.1	-1.6	1.0	2.0	0.8	1.4	1.3	3.1	-0.2
2012 – Q2	0.4	0.3	0.4	0.6	0.3	0.4	0.1	0.6	0.3
Q3	0.6	-0.1	0.4	0.6	0.3	0.4	0.4	0.2	0.2
Q4	0.5	-0.1	0.4	0.4	0.3	0.4	0.5	0.9	..
2013 – Q1	0.5	-0.8	0.2	0.5	0.1	0.3	0.2	1.1	-0.2
Q2	0.6	-0.7	0.3	0.6	0.1	0.3	0.2	0.7	..
Q3	0.2	-0.5	..	0.5	0.3	0.4	0.4	0.7	-0.3
Q4	0.5	-0.2	0.3	0.5	0.3	0.4	0.3	0.4	..
2014 – Q1	0.6	-0.5	0.3	0.2	0.3	0.3	0.2	1.0	..
Q2	0.5	-0.6	0.2	0.3	0.2	0.2	0.2	0.7	-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			
<b>Chain-linked volumes</b>									
2009	-4.5	-11.4	-6.4	....	....	-11.0	-1.0	2.4	-12.7
2010	2.0	9.7	4.0	....	....	-0.5	0.8	0.8	11.0
2011	1.6	4.3	2.4	....	....	1.5	0.2	-0.2	6.6
2012	-0.7	-1.0	-0.8	....	....	-3.4	-1.3	-0.2	2.4
2013	-0.5	1.2	..	....	....	-2.4	-0.7	0.2	2.0
2012 – Q2	-0.3	-0.4	-0.3	....	....	-1.5	-0.5	0.1	0.8
Q3	-0.1	0.2	..	....	....	-0.6	..	-0.3	1.1
Q4	-0.5	-0.7	-0.5	....	....	-0.7	-0.5	..	-0.7
2013 – Q1	-0.3	-0.1	-0.3	....	....	-2.0	-0.3	0.3	-0.1
Q2	0.3	1.5	0.6	....	....	0.5	0.1	..	1.9
Q3	0.1	1.4	0.5	....	....	0.5	0.3	0.2	0.6
Q4	0.3	0.4	0.3	....	....	0.6	-0.1	-0.2	1.1
2014 – Q1	0.3	0.6	0.4	....	....	0.3	0.2	0.7	0.3
Q2	0.1	1.3	0.4	....	....	-0.9	0.3	0.2	1.3
<b>Implicit prices</b>									
2009	1.0	-6.4	....	....	....	-0.8	-0.7	2.0	-3.2
2010	0.7	5.2	....	....	....	1.3	1.6	0.6	3.2
2011	1.1	5.9	....	....	....	1.7	2.3	0.8	3.6
2012	1.3	2.5	....	....	....	1.3	1.9	0.8	1.9
2013	1.3	-1.3	....	....	....	0.3	1.1	1.3	-0.3
2012 – Q2	0.3	0.1	....	....	....	0.4	0.3	0.7	0.1
Q3	0.4	0.2	....	....	....	0.3	0.1	0.2	0.5
Q4	0.5	-0.2	....	....	....	0.2	0.5	-0.1	0.1
2013 – Q1	0.3	-0.5	....	....	....	-0.2	0.3	0.8	-0.2
Q2	0.3	-0.8	....	....	....	..	0.1	0.1	-0.3
Q3	0.2	-0.3	....	....	....	0.2	0.3	0.4	-0.3
Q4	0.2	-0.4	....	....	....	0.2	0.1	..	-0.1
2014 – Q1	0.3	-0.5	....	....	....	-0.1	0.3	0.3	-0.3
Q2	0.1	-0.3	....	....	....	..	0.1	..	-0.1

Source: Eurostat.

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

Table 1.16

<b>Industrial production in the euro area (1)</b> (indices, 2010=100)					
	Italy	France	Germany	Spain	Euro area
2007	119.4	114.6	107.8	127.5	111.7
2008	115.3	110.9	107.7	117.8	109.8
2009	93.7	95.2	90.1	99.2	93.2
2010	100.0	100.0	100.0	100.0	100.0
2011	101.2	102.3	107.2	98.3	103.5
2012	94.7	99.5	106.8	91.5	100.9
2013	91.7	98.9	107.0	89.9	100.2
2007 – Q1	118.8	113.4	105.1	127.8	110.4
Q2	118.9	114.1	106.3	128.1	111.2
Q3	120.6	114.8	108.2	126.5	112.5
Q4	117.6	115.1	109.3	126.9	113.0
2008 – Q1	120.0	115.0	110.4	125.8	113.6
Q2	119.4	113.5	109.5	121.4	112.6
Q3	113.6	111.1	108.2	117.2	110.2
Q4	104.8	103.3	100.8	105.8	102.6
2009 – Q1	93.4	94.6	88.2	99.2	92.7
Q2	91.2	93.7	87.5	98.0	91.5
Q3	92.9	95.4	90.8	99.7	93.7
Q4	95.1	96.4	92.2	99.9	95.0
2010 – Q1	97.4	98.0	94.1	99.4	97.0
Q2	99.2	99.6	98.9	100.6	99.6
Q3	100.5	99.8	100.6	99.4	100.6
Q4	101.5	101.8	104.0	100.5	102.9
2011 – Q1	102.2	103.4	105.5	100.4	103.8
Q2	102.1	102.0	106.5	98.8	103.6
Q3	100.7	101.8	107.9	98.1	104.0
Q4	98.8	101.3	106.6	96.1	102.6
2012 – Q1	96.3	100.3	106.9	93.8	101.9
Q2	95.0	99.3	106.8	92.1	101.2
Q3	94.8	99.7	107.2	91.4	101.4
Q4	92.2	98.2	104.4	89.4	99.4
2013 – Q1	91.8	98.4	104.9	89.8	99.6
Q2	91.5	99.7	106.4	89.5	100.3
Q3	91.5	98.1	107.0	90.4	100.3
Q4	91.9	98.7	107.6	90.5	100.9
2014 – Q1	91.8	98.2	108.2	91.1	101.1
Q2	91.4	97.4	107.6	91.5	101.1

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; data not seasonally adjusted)

	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	151,237	4,066	4,461	393	643	2,550	27,137	40,348	4,866
2009	148,369	4,037	4,453	392	579	2,484	26,783	40,372	4,836
2010	147,611	4,075	4,483	391	551	2,482	26,798	40,587	4,712
2011	148,017	4,144	4,546	393	589	2,520	26,966	41,152	4,447
2012	147,068	4,198	4,555	376	603	2,521	26,956	41,608	4,076
2013	145,881	4,229	4,546	357	614	2,489	26,918	41,847	3,910
2008 – Q1	150,489	3,986	4,407	381	644	2,478	27,055	39,903	4,810
Q2	151,689	4,064	4,436	396	641	2,593	27,174	40,250	4,891
Q3	151,922	4,145	4,550	403	646	2,592	27,249	40,515	4,900
Q4	150,847	4,069	4,451	393	639	2,538	27,073	40,723	4,862
2009 – Q1	148,481	3,989	4,431	388	598	2,472	26,833	40,111	4,816
Q2	148,702	4,028	4,433	395	576	2,524	26,832	40,309	4,864
Q3	148,506	4,093	4,520	397	578	2,505	26,902	40,443	4,867
Q4	147,786	4,037	4,426	386	563	2,434	26,796	40,625	4,798
2010 – Q1	146,561	3,986	4,426	383	540	2,417	26,697	40,012	4,741
Q2	147,767	4,063	4,456	394	544	2,519	26,827	40,486	4,750
Q3	148,151	4,147	4,567	396	554	2,529	26,975	40,791	4,732
Q4	147,965	4,106	4,481	391	567	2,463	26,913	41,058	4,624
2011 – Q1	147,070	4,055	4,494	389	575	2,448	26,860	40,588	4,562
Q2	148,603	4,132	4,527	398	586	2,566	27,034	41,064	4,523
Q3	148,677	4,221	4,631	397	603	2,565	27,171	41,343	4,432
Q4	147,720	4,169	4,533	387	595	2,500	27,063	41,611	4,270
2012 – Q1	146,445	4,124	4,525	376	593	2,469	26,965	41,145	4,162
Q2	147,485	4,191	4,536	382	604	2,564	27,074	41,545	4,113
Q3	147,751	4,269	4,629	379	611	2,567	27,175	41,779	4,037
Q4	146,591	4,205	4,531	369	602	2,486	27,037	41,961	3,992
2013 – Q1	144,877	4,147	4,516	358	607	2,435	26,906	41,394	3,893
Q2	145,974	4,217	4,518	358	622	2,537	27,014	41,749	3,938
Q3	146,645	4,302	4,622	357	619	2,521	27,123	42,029	3,922
Q4	146,028	4,248	4,527	353	607	2,462	27,018	42,214	3,887
2014 – Q1	145,054	4,199	4,519	346	600	2,422	26,907	41,738	3,874
Q2	146,610	4,263	4,529	354	614	....	27,015	....	3,919

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.

<b>Employment in the euro area (1)</b> (thousands of persons; data not seasonally adjusted)										
	Ireland	Italy	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	2,129	25,349	1,055	350	161	8,733	5,147	2,247	1,002	20,691
2009	1,962	24,926	904	353	161	8,671	5,014	2,203	984	19,344
2010	1,883	24,766	844	359	164	8,637	4,937	2,170	963	18,918
2011	1,849	24,843	856	370	168	8,699	4,861	2,208	947	18,563
2012	1,839	24,789	869	379	172	8,682	4,656	2,209	939	17,778
2013	1,882	24,304	889	386	179	8,592	4,525	2,192	921	17,252
2008 – Q1	2,147	25,269	1,059	344	159	8,645	5,140	2,215	983	20,964
Q2	2,148	25,576	1,075	349	161	8,751	5,173	2,235	997	20,867
Q3	2,137	25,333	1,060	352	163	8,779	5,141	2,272	1,018	20,708
Q4	2,085	25,218	1,026	354	161	8,755	5,135	2,266	1,009	20,210
2009 – Q1	1,998	24,962	963	352	159	8,687	5,057	2,218	988	19,626
Q2	1,975	25,112	939	353	161	8,692	5,030	2,217	983	19,433
Q3	1,954	24,829	881	352	161	8,670	4,980	2,198	989	19,282
Q4	1,923	24,799	833	354	161	8,635	4,989	2,180	975	19,036
2010 – Q1	1,893	24,718	825	355	163	8,552	4,972	2,149	959	18,932
Q2	1,893	24,933	835	359	163	8,662	4,953	2,162	962	18,966
Q3	1,887	24,625	858	360	165	8,681	4,921	2,180	973	18,966
Q4	1,858	24,786	855	363	165	8,652	4,902	2,189	957	18,806
2011 – Q1	1,842	24,723	834	365	167	8,631	4,894	2,198	939	18,660
Q2	1,862	25,076	859	370	167	8,716	4,915	2,211	945	18,757
Q3	1,846	24,801	866	371	170	8,740	4,885	2,216	958	18,588
Q4	1,848	24,772	865	373	170	8,705	4,751	2,208	946	18,249
2012 – Q1	1,826	24,689	842	375	171	8,653	4,686	2,212	936	17,956
Q2	1,836	25,061	861	379	169	8,706	4,708	2,216	941	17,911
Q3	1,842	24,800	888	379	175	8,710	4,684	2,214	949	17,806
Q4	1,850	24,604	884	382	173	8,660	4,545	2,195	931	17,439
2013 – Q1	1,846	24,294	875	381	176	8,573	4,440	2,191	911	17,208
Q2	1,871	24,456	895	386	177	8,634	4,519	2,187	917	17,259
Q3	1,900	24,268	904	386	181	8,619	4,573	2,195	932	17,326
Q4	1,910	24,199	881	389	181	8,541	4,567	2,196	921	17,214
2014 – Q1	1,889	24,052	876	390	182	8,488	4,520	2,205	910	17,177
Q2	....	24,364	....	....	181	....	....	2,219	....	17,430

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.18

<b>Employment in the euro area (1)</b>									
<i>(percentage changes on the previous period; seasonally adjusted quarterly data)</i>									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	0.8	2.0	1.8	2.0	0.2	2.6	0.5	1.2	1.2
2009	-1.9	-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	-0.6	1.3	0.2	-4.2	2.2	0.1	..	1.1	-8.3
2013	-0.8	0.7	-0.2	-5.2	1.8	-1.3	-0.1	0.6	-4.1
2008 – Q1	0.4	0.8	0.6	-0.3	2.1	0.4	0.2	0.5	0.1
Q2	..	0.5	0.3	1.0	-1.3	1.1	..	0.1	0.6
Q3	-0.2	0.1	0.3	1.2	-0.3	-0.4	-0.1	0.2	-0.1
Q4	-0.3	-0.1	..	-0.6	-0.6	0.4	-0.3	0.1	0.3
2009 – Q1	-0.8	-0.4	-0.3	0.3	-5.0	-1.2	-0.5	..	-0.7
Q2	-0.7	-0.4	-0.2	-1.0	-4.7	-1.5	-0.4	-0.2	-0.1
Q3	-0.5	-0.2	-0.1	-0.3	-0.8	-1.1	-0.2	-0.1	-0.2
Q4	-0.1	0.2	0.2	-0.7	-1.8	-0.1	..	0.1	-0.4
2010 – Q1	-0.1	0.3	0.1	0.4	-2.9	0.7	0.1	..	-0.9
Q2	..	0.5	0.3	0.2	-0.3	0.3	0.1	0.4	-0.9
Q3	..	0.3	0.4	0.1	0.8	0.1	0.1	0.3	-0.6
Q4	0.2	0.6	0.4	0.4	3.1	0.2	0.2	0.3	-1.3
2011 – Q1	0.2	0.3	0.4	0.6	2.8	0.6	0.2	0.4	-1.1
Q2	0.2	0.4	0.4	-0.2	0.8	0.7	0.2	0.4	-1.9
Q3	-0.3	0.4	0.2	-0.6	2.0	..	0.1	0.3	-2.3
Q4	-0.2	0.4	0.1	-0.9	-0.8	0.5	0.0	0.3	-2.7
2012 – Q1	-0.1	0.5	..	-1.4	1.2	-0.2	0.1	0.4	-2.2
Q2	-0.2	0.2	..	-1.0	0.7	-0.3	..	0.2	-2.2
Q3	-0.2	0.1	..	-1.2	0.1	0.1	..	0.1	-2.2
Q4	-0.3	0.1	..	-1.6	-0.8	-0.3	-0.1	0.1	0.0
2013 – Q1	-0.4	0.1	-0.2	-1.1	2.3	-0.7	-0.1	0.1	-2.3
Q2	-0.1	0.3	-0.1	-2.0	1.4	..	..	0.1	0.1
Q3	..	0.3	0.1	-0.9	-1.5	-1.1	..	0.2	-0.7
Q4	0.1	0.3	..	-0.3	-1.3	0.6	..	0.2	0.2
2014 – Q1	0.1	0.3	..	-0.4	0.3	-0.2	..	0.3	-0.1
Q2	0.2	0.2	0.1	-0.1	1.2	....	..	....	....

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.18 cont.

<b>Employment in the euro area (1)</b>										
<i>(percentage changes on the previous period; seasonally adjusted quarterly data)</i>										
	Ireland	Italy	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	-0.6	0.2	-0.8	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-7.8	-1.7	-14.3	0.9	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.1	-0.6	-6.7	1.8	1.9	-0.4	-1.5	-1.5	-2.2	-2.2
2011	-1.8	0.3	1.5	3.0	2.8	0.7	-1.5	1.8	-1.6	-1.9
2012	-0.6	-0.2	1.4	2.5	2.3	-0.2	-4.2	0.1	-0.8	-4.2
2013	2.4	-2.0	2.3	1.7	3.8	-1.0	-2.8	-0.8	-2.0	-3.0
2008 – Q1	-0.1	..	2.1	1.7	0.7	0.4	0.3	1.3	0.7	0.7
Q2	-0.4	0.1	-0.3	0.9	1.4	0.1	0.2	0.5	0.7	-0.9
Q3	-1.1	-0.2	-2.3	1.1	0.3	0.1	-0.7	0.8	0.5	-0.9
Q4	-1.7	-0.4	-1.8	0.5	-0.1	0.2	0.2	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.7	-5.0	-0.3	-1.1	..	-1.2	-1.1	-0.9	-2.6
Q2	-1.8	-0.5	-4.2	-0.2	0.7	-1.0	-1.0	-0.6	-1.2	-1.5
Q3	-1.6	-0.3	-7.2	0.1	-0.4	-0.4	-1.1	-1.4	-0.9	-1.3
Q4	-1.0	-0.2	-4.0	0.5	0.8	..	0.5	-0.6	-0.5	-0.5
2010 – Q1	-1.1	..	0.4	0.5	0.7	-0.2	..	-0.6	-0.4	-0.2
Q2	-0.7	-0.3	-0.6	0.6	0.1	0.3	-1.0	0.1	-0.4	-0.5
Q3	-0.7	-0.2	1.6	0.6	0.5	0.1	-0.8	0.5	-0.4	-0.4
Q4	-1.0	0.7	1.2	0.6	1.0	0.1	0.1	0.5	-0.6	-0.1
2011 – Q1	-0.3	-0.1	-1.1	0.8	1.0	0.5	0.2	0.7	-0.6	-0.4
Q2	0.4	0.1	1.2	0.9	..	0.0	-0.3	0.3	-0.1	-0.3
Q3	-1.2	..	-0.3	0.7	1.0	0.1	-0.8	0.2	-0.3	-1.3
Q4	0.5	..	1.4	0.5	0.8	0.0	-2.1	0.0	-0.1	-0.9
2012 – Q1	-0.5	-0.1	-1.4	0.8	0.3	0.1	-0.9	0.1	0.2	-1.3
Q2	-0.1	0.1	0.5	0.5	-0.4	-0.3	-0.5	-0.1	-0.4	-1.1
Q3	-0.1	-0.2	1.9	0.4	2.3	-0.1	-0.9	-0.2	-0.7	-1.0
Q4	0.7	-0.6	1.1	0.6	-0.2	-0.2	-2.2	-0.5	-0.7	-1.2
2013 – Q1	0.6	-0.9	0.4	0.1	1.1	-0.3	-1.7	-0.2	-0.8	-1.0
Q2	0.7	-0.6	0.5	0.6	0.9	-0.2	0.7	-0.3	-0.3	-0.3
Q3	1.1	-0.1	-0.1	0.6	1.6	-0.2	0.8	0.2	..	-0.4
Q4	0.7	-0.2	-1.1	0.6	0.7	-0.6	0.7	0.3	..	0.6
2014 – Q1	1.0	-0.1	0.8	0.6	-0.1	0.1	-0.3	0.4	0.1	..
Q2	....	0.1	....	....	0.4	....	....	0.5	....	0.7

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.19

<b>Employment in the euro area (1)</b> (percentage changes on the year-earlier period; data not seasonally adjusted)									
	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	0.8	2.0	1.8	2.0	0.2	2.6	0.5	1.2	1.2
2009	-1.9	-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	-0.6	1.3	0.2	-4.2	2.2	0.1	..	1.1	-8.3
2013	-0.8	0.7	-0.2	-5.2	1.8	-1.3	-0.1	0.6	-4.1
2008 – Q1	1.6	2.5	2.0	1.5	2.0	3.4	1.1	1.5	1.2
Q2	1.2	2.3	1.9	2.2	-0.5	3.2	0.7	1.3	1.5
Q3	0.6	1.7	1.9	3.2	-0.3	2.1	0.3	1.2	1.3
Q4	-0.1	1.4	1.4	1.2	-0.2	1.6	-0.2	0.9	0.9
2009 – Q1	-1.3	0.1	0.5	1.8	-7.1	-0.2	-0.8	0.5	0.1
Q2	-2.0	-0.9	-0.1	-0.2	-10.2	-2.7	-1.3	0.1	-0.6
Q3	-2.2	-1.3	-0.7	-1.5	-10.6	-3.4	-1.3	-0.2	-0.7
Q4	-2.0	-0.8	-0.6	-1.6	-11.9	-4.1	-1.0	-0.2	-1.3
2010 – Q1	-1.3	-0.1	-0.1	-1.4	-9.8	-2.2	-0.5	-0.2	-1.6
Q2	-0.6	0.9	0.5	-0.3	-5.6	-0.2	..	0.4	-2.3
Q3	-0.2	1.3	1.0	-0.1	-4.1	0.9	0.3	0.9	-2.8
Q4	0.1	1.7	1.2	1.1	0.7	1.2	0.4	1.1	-3.6
2011 – Q1	0.3	1.7	1.5	1.5	6.5	1.3	0.6	1.4	-3.8
Q2	0.6	1.7	1.6	0.9	7.7	1.9	0.8	1.4	-4.8
Q3	0.4	1.8	1.4	0.3	8.9	1.4	0.7	1.4	-6.3
Q4	-0.2	1.5	1.2	-0.9	4.8	1.5	0.6	1.3	-7.6
2012 – Q1	-0.4	1.7	0.7	-3.3	3.2	0.9	0.4	1.4	-8.8
Q2	-0.8	1.4	0.2	-4.1	3.1	-0.1	0.2	1.2	-9.1
Q3	-0.6	1.1	..	-4.5	1.2	0.1	..	1.1	-8.9
Q4	-0.8	0.9	..	-4.8	1.2	-0.6	-0.1	0.8	-6.5
2013 – Q1	-1.1	0.6	-0.2	-4.8	2.3	-1.4	-0.2	0.6	-6.5
Q2	-1.0	0.6	-0.4	-6.1	3.0	-1.1	-0.2	0.5	-4.3
Q3	-0.7	0.8	-0.2	-5.8	1.3	-1.8	-0.2	0.6	-2.9
Q4	-0.4	1.0	-0.1	-4.3	0.8	-1.0	-0.1	0.6	-2.6
2014 – Q1	0.1	1.2	0.1	-3.5	-1.1	-0.5	..	0.8	-0.5
Q2	0.4	1.1	0.2	-1.4	-1.2	....	..	....	-0.5

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.

<b>Employment in the euro area (1)</b>										
<i>(percentage changes on the year-earlier period; data not seasonally adjusted)</i>										
	Ireland	Italy	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	-0.6	0.2	-0.8	5.0	2.5	1.5	0.5	3.2	2.6	-0.1
2009	-7.8	-1.7	-14.3	0.9	-0.2	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.1	-0.6	-6.7	1.8	1.9	-0.4	-1.5	-1.5	-2.2	-2.2
2011	-1.8	0.3	1.5	3.0	2.8	0.7	-1.5	1.8	-1.6	-1.9
2012	-0.6	-0.2	1.4	2.5	2.3	-0.2	-4.2	0.1	-0.8	-4.2
2013	2.4	-2.0	2.3	1.7	3.8	-1.0	-2.8	-0.8	-2.0	-3.0
2008 – Q1	1.7	0.9	0.5	5.5	2.4	2.3	0.9	3.1	3.1	2.0
Q2	0.6	0.7	-0.3	5.2	2.8	1.7	1.2	3.3	2.8	1.0
Q3	-1.4	-0.2	-1.3	5.1	2.5	1.1	-0.2	3.7	2.3	-0.6
Q4	-3.3	-0.4	-2.3	4.3	2.2	0.8	-0.1	2.8	2.1	-2.8
2009 – Q1	-6.9	-1.2	-9.1	2.2	0.5	0.5	-1.6	0.1	0.5	-6.4
Q2	-8.1	-1.8	-12.7	1.1	-0.4	-0.7	-2.8	-0.8	-1.4	-6.9
Q3	-8.6	-2.0	-16.9	0.1	-0.9	-1.3	-3.1	-3.3	-2.8	-6.9
Q4	-7.8	-1.7	-18.8	0.1	0.0	-1.4	-2.8	-3.8	-3.4	-5.8
2010 – Q1	-5.3	-1.0	-14.2	0.9	2.0	-1.6	-1.7	-3.1	-3.0	-3.5
Q2	-4.1	-0.7	-11.0	1.8	1.1	-0.3	-1.5	-2.5	-2.1	-2.4
Q3	-3.4	-0.8	-2.6	2.2	2.1	0.1	-1.2	-0.8	-1.7	-1.6
Q4	-3.4	-0.1	2.7	2.4	2.3	0.2	-1.7	0.4	-1.9	-1.2
2011 – Q1	-2.7	..	1.1	2.7	2.7	0.9	-1.6	2.3	-2.1	-1.4
Q2	-1.7	0.6	2.9	3.1	2.4	0.6	-0.8	2.3	-1.7	-1.1
Q3	-2.2	0.7	1.0	3.1	3.1	0.7	-0.7	1.7	-1.6	-2.0
Q4	-0.5	-0.1	1.2	2.9	2.9	0.6	-3.1	0.9	-1.1	-3.0
2012 – Q1	-0.9	-0.1	0.9	2.9	2.3	0.2	-4.3	0.6	-0.2	-3.8
Q2	-1.4	-0.1	0.3	2.5	1.7	-0.1	-4.2	0.2	-0.5	-4.5
Q3	-0.2	..	2.5	2.2	3.1	-0.4	-4.1	-0.1	-0.9	-4.2
Q4	0.1	-0.7	2.1	2.3	2.0	-0.5	-4.4	-0.6	-1.6	-4.4
2013 – Q1	1.1	-1.6	3.9	1.6	3.0	-0.9	-5.2	-1.0	-2.7	-4.2
Q2	1.9	-2.4	3.9	1.7	4.2	-0.8	-4.0	-1.3	-2.5	-3.6
Q3	3.2	-2.1	1.8	1.8	3.5	-1.0	-2.4	-0.9	-1.7	-2.7
Q4	3.2	-1.6	-0.3	1.8	4.5	-1.4	0.5	0.1	-1.0	-1.3
2014 – Q1	2.3	-1.0	0.1	2.3	3.2	-1.0	1.8	0.6	-0.2	-0.2
Q2	....	-0.4	....	....	2.6	....	....	1.4	....	1.0

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**  
(percentages; seasonally adjusted data)

	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2008	7.6	3.8	7.0	3.7	5.5	6.4	7.4	7.5	7.8	6.4
2009	9.6	4.8	7.9	5.4	13.5	8.2	9.1	7.8	9.6	12.0
2010	10.1	4.4	8.3	6.3	16.7	8.4	9.3	7.1	12.7	13.9
2011	10.1	4.2	7.2	7.9	12.3	7.8	9.2	5.9	17.9	14.7
2012	11.3	4.3	7.6	11.9	10.0	7.7	9.8	5.5	24.5	14.7
2013	11.9	4.9	8.4	15.9	8.6	8.2	10.3	5.3	27.5	13.1
2011 – Q1	9.9	4.3	7.1	6.8	13.5	8.0	9.2	6.3	15.6	14.4
Q2	9.9	4.1	7.1	7.4	13.0	7.8	9.1	6.0	16.8	14.4
Q3	10.2	3.9	7.5	8.0	11.6	7.7	9.2	5.8	18.4	14.9
Q4	10.5	4.2	7.3	9.4	11.4	7.6	9.3	5.7	20.8	15.1
2012 – Q1	10.8	4.1	7.2	10.3	10.5	7.5	9.5	5.5	22.3	15.0
Q2	11.2	4.4	7.6	11.5	10.2	7.7	9.7	5.5	24.1	14.8
Q3	11.4	4.5	7.6	12.4	9.9	7.8	9.8	5.4	25.5	14.8
Q4	11.7	4.6	8.3	13.4	9.3	7.9	10.2	5.4	26.3	14.3
2013 – Q1	12.0	4.9	8.3	14.7	9.1	8.1	10.3	5.4	27.0	13.7
Q2	12.0	4.7	8.4	15.8	8.3	8.1	10.3	5.3	27.6	13.7
Q3	12.0	5.0	8.5	16.5	8.3	8.1	10.3	5.3	27.8	12.8
Q4	11.9	5.0	8.5	16.7	8.6	8.3	10.2	5.2	27.6	12.2
2014 – Q1	11.7	5.0	8.4	15.8	7.9	8.4	10.1	5.1	27.2	12.0
Q2	11.6	4.9	8.5	15.9	7.5	8.6	10.2	5.0	26.9	11.7
2012 – Jan.	10.7	4.0	7.2	9.9	10.5	7.5	9.4	5.6	22.0	15.0
Feb.	10.8	4.0	7.2	10.2	10.5	7.5	9.4	5.5	22.3	15.1
Mar.	11.0	4.2	7.3	10.8	10.6	7.5	9.5	5.5	22.6	15.0
Apr.	11.1	4.2	7.5	11.2	10.2	7.6	9.6	5.5	23.3	14.8
May	11.2	4.4	7.7	11.7	10.2	7.7	9.8	5.5	24.0	14.8
June	11.3	4.6	7.6	11.7	10.3	7.8	9.8	5.5	24.9	14.8
July	11.4	4.6	7.4	12.3	10.3	7.8	9.8	5.5	25.1	14.8
Aug.	11.4	4.5	7.6	12.2	10.0	7.9	9.8	5.4	25.5	14.8
Sept.	11.5	4.4	7.7	12.6	9.4	7.8	9.9	5.4	26.1	14.8
Oct.	11.7	4.5	8.1	13.1	9.2	7.8	10.1	5.4	26.1	14.6
Nov.	11.7	4.5	8.3	13.2	9.3	7.9	10.2	5.4	26.4	14.3
Dec.	11.8	4.7	8.4	13.8	9.4	7.9	10.2	5.4	26.4	14.0
2013 – Jan.	11.9	4.9	8.4	14.5	9.3	8.0	10.3	5.4	26.8	13.7
Feb.	12.0	5.0	8.3	14.8	9.2	8.1	10.3	5.4	26.9	13.6
Mar.	12.0	4.9	8.3	14.7	8.8	8.1	10.3	5.4	27.2	13.7
Apr.	12.0	4.8	8.4	15.6	8.3	8.1	10.3	5.4	27.5	13.7
May	12.0	4.7	8.4	15.8	8.3	8.1	10.3	5.3	27.8	13.9
June	12.0	4.7	8.4	16.1	8.2	8.0	10.3	5.3	27.6	13.6
July	11.9	4.9	8.5	16.1	8.1	8.0	10.3	5.3	27.8	13.1
Aug.	12.0	5.0	8.5	16.6	8.2	8.1	10.2	5.3	27.8	12.8
Sept.	12.0	5.0	8.5	16.7	8.5	8.2	10.3	5.3	28.0	12.6
Oct.	11.9	5.0	8.5	16.9	8.6	8.3	10.2	5.2	27.8	12.3
Nov.	11.9	5.0	8.5	16.7	8.7	8.3	10.2	5.2	27.7	12.2
Dec.	11.8	5.0	8.5	16.5	8.3	8.4	10.2	5.2	27.3	12.0
2014 – Jan.	11.8	5.0	8.5	15.6	8.1	8.4	10.1	5.2	27.2	12.1
Feb.	11.7	5.0	8.4	15.6	7.8	8.4	10.1	5.1	27.2	12.1
Mar.	11.7	4.9	8.4	16.1	7.7	8.5	10.1	5.1	27.1	11.9
Apr.	11.6	4.9	8.5	15.9	7.8	8.5	10.1	5.1	27.1	11.8
May	11.6	5.0	8.5	15.9	7.3	8.6	10.2	5.0	26.8	11.7
June	11.5	5.0	8.5	15.8	7.3	8.6	10.4	5.0	26.7	11.6
July	11.5	4.8	8.5	15.7	7.4	8.6	10.5	4.9	26.4	11.5
Aug.	11.5	4.7	8.5	15.4	....	8.6	10.5	4.9	....	11.4

Sources: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (percentages; seasonally adjusted data)											
	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	6.7	4.5	12.0	7.7	4.9	6.0	3.1	8.5	9.6	4.4	11.3
2009	7.8	5.9	12.5	17.5	5.1	6.9	3.7	10.6	12.1	5.9	17.9
2010	8.4	6.4	13.4	19.5	4.6	6.9	4.5	12.0	14.5	7.3	19.9
2011	8.4	6.3	13.6	16.2	4.8	6.4	4.4	12.9	13.7	8.2	21.4
2012	10.7	8.0	17.2	15.0	5.1	6.3	5.3	15.8	14.0	8.9	24.8
2013	12.2	9.1	19.7	11.9	5.9	6.4	6.7	16.4	14.2	10.1	26.1
2011 – Q1	7.9	5.9	13.0	17.3	4.7	6.4	4.2	12.2	13.7	8.0	20.5
Q2	8.0	5.9	13.1	16.7	4.8	6.6	4.2	12.5	13.5	8.0	20.7
Q3	8.6	6.4	13.9	15.9	5.0	6.1	4.4	12.8	13.6	8.3	21.8
Q4	9.2	7.0	14.8	15.6	4.8	6.5	4.9	14.0	14.0	8.6	22.7
2012 – Q1	10.0	7.5	16.1	15.7	5.0	6.4	5.0	14.7	13.7	8.0	23.5
Q2	10.6	8.0	16.9	15.5	5.1	6.4	5.2	15.4	13.9	8.5	24.6
Q3	10.8	8.2	17.1	14.3	5.1	6.1	5.3	16.2	14.0	9.5	25.3
Q4	11.3	8.6	18.0	13.9	5.3	6.3	5.6	16.9	14.3	9.5	25.9
2013 – Q1	11.9	9.0	19.0	12.7	5.6	6.3	6.2	17.4	14.2	10.5	26.2
Q2	12.2	9.1	19.6	11.8	5.8	6.3	6.7	16.9	14.3	10.5	26.3
Q3	12.3	9.2	20.1	11.7	6.0	6.4	7.0	16.0	14.4	9.9	26.1
Q4	12.5	9.3	20.4	11.5	6.0	6.5	7.0	15.4	14.1	9.7	25.8
2014 – Q1	12.6	9.5	20.3	11.4	6.0	6.1	7.2	14.9	13.8	10.2	25.3
Q2	12.5	9.4	20.3	10.8	6.1	6.0	7.0	14.4	13.4	9.5	24.7
2012 – Jan.	9.5	–	–	15.7	4.9	6.4	5.0	14.5	13.8	8.1	23.2
Feb.	10.0	–	–	15.7	4.9	6.4	4.9	14.6	13.7	7.9	23.6
Mar.	10.4	–	–	15.7	5.0	6.4	5.0	14.9	13.7	7.9	23.9
Apr.	10.7	–	–	15.5	5.0	6.4	5.2	15.2	13.8	8.2	24.2
May	10.4	–	–	15.5	5.1	6.4	5.1	15.3	13.9	8.6	24.6
June	10.9	–	–	15.5	5.1	6.3	5.1	15.7	14.0	8.9	24.8
July	10.8	–	–	14.3	5.0	6.1	5.3	16.0	14.0	9.4	25.1
Aug.	10.7	–	–	14.3	5.0	6.1	5.3	16.3	14.0	9.6	25.3
Sept.	10.9	–	–	14.3	5.1	6.1	5.4	16.4	14.0	9.6	25.5
Oct.	11.3	–	–	13.9	5.2	6.2	5.5	16.7	14.2	9.5	25.7
Nov.	11.2	–	–	13.9	5.2	6.4	5.6	16.9	14.4	9.3	25.9
Dec.	11.4	–	–	13.9	5.4	6.3	5.8	17.2	14.4	9.7	26.0
2013 – Jan.	11.8	–	–	12.7	5.5	6.4	6.0	17.4	14.3	10.2	26.2
Feb.	11.8	–	–	12.7	5.6	6.3	6.2	17.4	14.2	10.5	26.3
Mar.	12.0	–	–	12.7	5.7	6.3	6.4	17.3	14.1	10.7	26.3
Apr.	12.1	–	–	11.8	5.7	6.3	6.5	17.3	14.2	10.7	26.3
May	12.2	–	–	11.8	5.8	6.3	6.6	16.9	14.3	10.5	26.2
June	12.2	–	–	11.8	5.9	6.3	6.8	16.6	14.4	10.3	26.2
July	12.0	–	–	11.7	5.9	6.3	7.0	16.3	14.4	10.0	26.2
Aug.	12.4	–	–	11.7	5.9	6.4	7.0	16.1	14.4	9.9	26.1
Sept.	12.5	–	–	11.7	6.0	6.5	7.0	15.7	14.4	9.7	26.1
Oct.	12.4	–	–	11.5	6.0	6.6	7.0	15.6	14.3	9.6	26.0
Nov.	12.7	–	–	11.5	6.0	6.4	6.9	15.4	14.1	9.6	25.8
Dec.	12.4	–	–	11.5	6.1	6.4	7.0	15.2	14.0	9.9	25.6
2014 – Jan.	12.6	–	–	11.4	6.0	6.2	7.1	15.0	13.9	10.2	25.5
Feb.	12.6	–	–	11.4	6.0	6.0	7.3	14.9	13.8	10.2	25.2
Mar.	12.4	–	–	11.4	6.0	6.0	7.2	14.8	13.6	10.1	25.1
Apr.	12.5	–	–	10.8	6.1	6.0	7.2	14.6	13.5	9.7	24.9
May	12.6	–	–	10.8	6.2	6.0	7.0	14.4	13.4	9.5	24.7
June	12.3	–	–	10.8	6.1	5.9	6.8	14.1	13.3	9.3	24.6
July	12.6	–	–	....	6.2	6.0	6.7	14.0	13.3	9.1	24.5
Aug.	12.3	–	–	....	6.1	5.9	6.6	14.0	13.3	9.1	24.4

Sources: Istat for Italy; Eurostat for other countries.



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		
<b>Total industry excluding construction</b>					
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
2013	1.7	0.3	-0.8	-1.0	1.4
2012 – Q1	2.7	1.3	1.2	-0.1	1.4
Q2	3.0	1.6	1.1	-0.5	1.4
Q3	2.9	2.7	1.8	-0.8	0.3
Q4	2.9	0.9	-0.3	-1.1	2.0
2013 – Q1	1.6	0.1	-0.9	-1.0	1.5
Q2	1.4	2.1	0.8	-1.2	-0.7
Q3	1.3	0.2	-1.0	-1.2	1.2
Q4	0.5	1.6	0.3	-1.3	-1.0
2014 – Q1	1.8	1.7	0.4	-1.3	0.0
Q2	1.5	-0.1	-1.1	-0.9	1.6
<b>Services</b>					
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
2013	1.7	0.6	0.7	0.1	1.1
2012 – Q1	2.8	1.2	1.0	-0.2	1.6
Q2	2.6	1.2	0.9	-0.3	1.4
Q3	2.8	1.4	0.9	-0.4	1.4
Q4	2.5	1.2	0.6	-0.5	1.3
2013 – Q1	1.9	0.5	0.2	-0.3	1.4
Q2	2.0	1.1	0.9	-0.2	0.9
Q3	1.7	0.7	0.6	-0.1	1.0
Q4	1.8	0.9	0.9	0.1	0.9
2014 – Q1	2.1	1.1	1.2	0.1	1.0
Q2	1.7	0.4	0.7	0.3	1.3
<b>Total economy</b>					
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
2013	1.7	0.4	0.2	-0.2	1.3
2012 – Q1	2.7	1.1	0.9	-0.2	1.6
Q2	2.6	1.0	0.7	-0.3	1.6
Q3	2.7	1.2	0.8	-0.4	1.5
Q4	2.4	0.8	0.3	-0.5	1.6
2013 – Q1	1.8	0.3	-0.1	-0.4	1.5
Q2	1.8	1.1	0.7	-0.4	0.7
Q3	1.6	0.6	0.3	-0.3	1.0
Q4	1.6	0.9	0.8	-0.2	0.6
2014 – Q1	2.1	1.0	0.9	-0.1	1.0
Q2	1.7	0.1	0.2	0.1	1.6

Source: Based on Eurostat data, ESA 95 accounts.

(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

<b>Unit labour costs, per capita compensation and productivity: Germany (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
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	
2013	2.0	-0.6	0.1	0.7	2.6	
2012 – Q1	0.8	-1.2	1.1	2.3	2.0	
Q2	4.8	1.0	0.3	-0.7	3.8	
Q3	5.0	0.9	-0.2	-1.1	4.1	
Q4	4.2	-0.3	-1.1	-0.9	4.5	
2013 – Q1	5.7	1.4	-1.2	-2.6	4.3	
Q2	0.0	-2.5	-0.3	2.2	2.6	
Q3	0.8	-2.5	-0.1	2.4	3.4	
Q4	1.1	2.2	3.5	1.2	-1.1	
2014 – Q1	-0.7	-0.8	2.9	3.8	0.1	
Q2	....	....	....	....	....	
<b>Services</b>						
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	
2013	2.5	0.7	0.7	0.1	1.8	
2012 – Q1	3.1	0.5	1.5	0.9	2.5	
Q2	2.9	1.6	1.9	0.4	1.3	
Q3	2.9	0.8	1.5	0.8	2.1	
Q4	3.3	1.1	1.2	0.1	2.1	
2013 – Q1	3.5	1.7	0.5	-1.2	1.8	
Q2	2.1	0.2	0.8	0.6	1.9	
Q3	1.9	0.3	0.8	0.5	1.7	
Q4	2.2	0.5	1.0	0.5	1.6	
2014 – Q1	0.7	-0.6	1.8	2.4	1.4	
Q2	....	....	....	....	....	
<b>Total economy</b>						
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	
2013	2.2	0.3	0.5	0.1	1.9	
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	0.5	0.3	-0.3	2.8	
2013 – Q1	3.9	1.4	-0.2	-1.6	2.4	
Q2	1.4	-0.6	0.3	0.9	2.0	
Q3	1.5	-0.4	0.5	0.9	1.9	
Q4	1.9	1.1	1.7	0.6	0.8	
2014 – Q1	0.5	-0.3	2.3	2.6	0.8	
Q2	....	....	....	....	....	

Source: Based on Eurostat data, ESA 95 accounts.

(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

<b>Unit labour costs, per capita compensation and productivity: euro area (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2010	1.1	10.0	9.5	-0.4	-8.0	
2011	2.7	2.2	3.0	0.8	0.4	
2012	3.6	0.9	-1.1	-2.0	2.6	
2013	2.2	0.6	-0.6	-1.2	1.6	
2012 – Q1	2.7	0.0	-0.8	-0.8	2.7	
Q2	4.0	1.2	-1.0	-2.2	2.8	
Q3	4.1	1.8	-0.8	-2.5	2.3	
Q4	3.9	1.3	-1.4	-2.7	2.5	
2013 – Q1	4.3	1.8	-1.6	-3.4	2.4	
Q2	1.6	-0.2	-0.9	-0.7	1.8	
Q3	2.1	-0.3	-1.0	-0.7	2.4	
Q4	1.0	1.5	1.5	0.0	-0.5	
2014 – Q1	0.2	-0.2	1.0	1.1	0.4	
Q2	1.2	0.1	0.6	0.5	1.1	
<b>Services</b>						
2010	1.2	0.4	0.9	0.6	0.8	
2011	1.5	0.9	1.7	0.8	0.6	
2012	2.1	0.7	0.0	-0.7	1.3	
2013	1.7	0.8	0.1	-0.7	1.0	
2012 – Q1	2.4	1.0	0.5	-0.5	1.4	
Q2	2.1	1.1	0.2	-0.9	1.1	
Q3	2.3	0.3	-0.1	-0.5	1.9	
Q4	1.7	0.6	-0.3	-0.8	1.1	
2013 – Q1	2.5	1.1	-0.4	-1.5	1.5	
Q2	1.5	0.5	0.0	-0.5	1.0	
Q3	1.6	1.0	0.2	-0.8	0.6	
Q4	1.5	0.6	0.6	0.0	0.8	
2014 – Q1	0.8	0.5	1.0	0.6	0.3	
Q2	1.2	0.5	0.7	0.2	0.7	
<b>Total economy</b>						
2010	1.3	2.1	2.0	-0.1	-0.8	
2011	2.0	1.5	1.8	0.3	0.5	
2012	2.6	0.9	-0.5	-1.4	1.7	
2013	1.9	0.8	-0.3	-1.1	1.1	
2012 – Q1	2.7	1.0	0.0	-1.0	1.7	
Q2	2.7	1.2	-0.3	-1.6	1.5	
Q3	2.8	0.8	-0.6	-1.4	2.0	
Q4	2.3	0.8	-0.9	-1.6	1.5	
2013 – Q1	3.0	1.4	-0.9	-2.3	1.6	
Q2	1.6	0.4	-0.5	-0.9	1.2	
Q3	1.8	0.8	-0.2	-1.0	1.0	
Q4	1.4	0.9	0.7	-0.2	0.5	
2014 – Q1	0.7	0.5	1.0	0.5	0.3	
Q2	1.3	0.5	0.6	0.1	0.8	

Source: Based on Eurostat data, ESA 95 accounts.

(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

<b>Consumer prices in the euro area</b>									
<i>(indices, 2005=100; percentage changes on the year-earlier period) (1)</i>									
	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
<i>Weights (2)</i>	26.7	42.8	69.4	12.3	7.5	19.8	10.8	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
2013	0.6	1.4	1.1	2.2	3.5	2.7	0.6	1.3	1.4
2012 – 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.	0.4	1.4	1.0	2.4	2.9	2.6	-0.9	1.2	1.1
Oct.	0.3	1.2	0.8	2.2	1.4	1.9	-1.7	1.0	0.7
Nov.	0.2	1.4	0.9	2.0	0.9	1.6	-1.1	1.1	0.9
Dec.	0.3	1.0	0.7	2.0	1.5	1.8	0.0	0.9	0.8
2014 – Jan.	0.2	1.2	0.8	2.0	1.3	1.7	-1.2	1.0	0.8
Feb.	0.4	1.3	1.0	1.8	0.9	1.5	-2.3	1.1	0.7
Mar.	0.2	1.1	0.7	1.7	-0.1	1.0	-2.1	0.9	0.5
Apr.	0.1	1.6	1.0	1.6	-0.7	0.7	-1.2	1.1	0.7
May	0.0	1.1	0.7	1.5	-2.1	0.1	0.0	0.8	0.5
June	-0.1	1.3	0.8	1.4	-2.8	-0.2	0.1	0.8	0.5
July	0.0	1.3	0.8	1.1	-2.6	-0.3	-1.0	0.8	0.4
Aug.	0.3	1.3	0.9	1.0	-2.4	-0.3	-2.0	0.9	0.4
Sept.	0.2	1.1	0.8	1.0	-0.9	0.3	-2.3	0.8	0.3

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 2014.

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 food	Total	Total excl. energy and food	Total	Total excl. energy and food	Total	Total excl. energy and food	Total	Total excl. energy and food
2010	1.7	1.0	1.2	0.6	1.6	1.7	2.1	0.8	1.6	1.0
2011	2.3	1.1	2.5	1.2	2.9	2.0	3.1	1.2	2.7	1.4
2012	2.2	1.5	2.1	1.3	3.3	2.0	2.4	1.3	2.5	1.5
2013	1.0	0.7	1.6	1.2	1.3	1.3	1.5	1.3	1.4	1.1
2012 – Jan.	2.6	1.5	2.3	1.3	3.4	2.0	2.0	0.9	2.7	1.5
Feb.	2.5	1.4	2.5	1.4	3.4	2.0	1.9	0.8	2.7	1.5
Mar.	2.6	1.7	2.3	1.3	3.8	2.5	1.8	0.8	2.7	1.6
Apr.	2.4	1.6	2.2	1.4	3.7	2.3	2.0	0.7	2.6	1.6
May	2.3	1.6	2.2	1.5	3.5	2.2	1.9	0.8	2.4	1.6
June	2.3	1.8	2.0	1.3	3.6	2.3	1.8	0.8	2.4	1.5
July	2.2	1.8	1.9	1.2	3.6	2.6	2.2	1.1	2.4	1.7
Aug.	2.4	1.7	2.2	1.2	3.3	2.0	2.7	1.0	2.6	1.5
Sept.	2.2	1.5	2.1	1.2	3.4	1.8	3.5	1.8	2.6	1.5
Oct.	2.1	1.2	2.1	1.2	2.8	1.4	3.5	2.3	2.5	1.5
Nov.	1.6	1.0	1.9	1.2	2.6	1.4	3.0	2.2	2.2	1.4
Dec.	1.5	1.0	2.0	1.5	2.6	1.6	3.0	2.1	2.2	1.5
2013 – Jan.	1.4	0.9	1.9	1.1	2.4	1.7	2.8	2.1	2.0	1.3
Feb.	1.2	0.7	1.8	1.2	2.0	1.4	2.9	2.1	1.8	1.3
Mar.	1.1	0.8	1.8	1.8	1.8	1.5	2.6	2.2	1.7	1.5
Apr.	0.8	0.5	1.1	0.6	1.3	1.2	1.5	1.8	1.2	1.0
May	0.9	0.6	1.6	1.1	1.3	1.4	1.8	2.0	1.4	1.2
June	1.0	0.5	1.9	1.2	1.4	1.2	2.2	1.9	1.6	1.2
July	1.2	0.7	1.9	1.2	1.2	1.0	1.9	1.5	1.6	1.1
Aug.	1.0	0.6	1.6	1.2	1.2	1.2	1.6	1.4	1.3	1.1
Sept.	1.0	0.8	1.6	1.3	0.9	1.3	0.5	0.5	1.1	1.0
Oct.	0.7	0.9	1.2	1.0	0.8	1.2	0.0	-0.1	0.7	0.8
Nov.	0.8	1.0	1.6	1.7	0.7	1.1	0.3	0.0	0.9	0.9
Dec.	0.8	0.8	1.2	0.7	0.7	0.9	0.3	-0.1	0.8	0.7
2014 – Jan.	0.8	0.8	1.2	1.2	0.6	0.9	0.3	-0.1	0.8	0.8
Feb.	1.1	1.4	1.0	1.2	0.4	0.9	0.1	0.0	0.7	1.0
Mar.	0.7	1.1	0.9	0.9	0.3	0.9	-0.2	-0.3	0.5	0.7
Apr.	0.8	1.2	1.1	1.4	0.5	1.1	0.3	0.1	0.7	1.0
May	0.8	1.1	0.6	0.7	0.4	0.8	0.2	-0.1	0.5	0.7
June	0.6	0.9	1.0	1.1	0.2	0.7	0.0	-0.1	0.5	0.8
July	0.6	0.9	0.8	1.2	0.0	0.5	-0.4	-0.1	0.4	0.8
Aug.	0.5	1.2	0.8	1.2	-0.2	0.4	-0.5	0.0	0.4	0.9
Sept.	0.4	0.9	0.8	1.2	-0.1	0.5	-0.3	-0.2	0.3	0.8

Source: Based on Eurostat data.

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

Table 1.26

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

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

	France					Germany				
	Consumer goods excl. food	Intermediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Intermediate 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
2013	-0.4	-0.7	-0.4	0.1	0.3	0.6	-0.9	-0.8	-0.1	0.0
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	0.0	-0.3	-2.3	0.1	0.1	0.4	-1.0	-0.2	-0.3	0.3
July	-0.1	0.0	-1.9	0.4	0.3	0.7	-1.1	-0.6	-0.2	0.1
Aug.	0.2	-0.8	-4.7	0.2	-0.7	0.6	-1.3	-2.0	-0.2	-0.4
Sept.	-0.2	-1.8	-3.3	-0.1	-0.6	0.7	-1.8	-1.4	-0.4	-0.4
Oct.	-0.8	-2.4	-4.0	-0.5	-1.3	0.7	-1.8	-1.9	-0.4	-0.7
Nov.	-0.8	-2.3	-0.4	-0.4	-0.5	0.7	-1.8	-2.1	-0.4	-0.7
Dec.	-0.8	-2.1	2.0	-0.3	0.2	0.7	-1.8	-1.1	-0.4	-0.4
2014 – Jan.	-0.9	-2.0	-2.4	-0.4	-1.0	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-1.1	-2.3	-4.4	-0.7	-1.6	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-1.0	-2.2	-5.4	-0.8	-1.9	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-0.8	-2.0	-2.4	-0.7	-0.9	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.6	-1.0	-1.9	-0.2	-0.6	0.7	-1.1	-2.6	-0.2	-0.7
June	-0.9	-1.2	0.2	-0.3	-0.2	0.7	-1.0	-2.4	-0.1	-0.7
July	-0.8	-1.0	-3.4	-0.4	-1.1	0.6	-0.5	-3.2	0.2	-0.7
Aug.	-1.1	-0.9	-4.5	-0.4	-1.4	0.5	-0.4	-3.1	0.2	-0.8
	Spain					Euro area				
2010	0.0	3.9	10.2	2.1	3.7	-0.1	3.5	6.2	1.4	2.7
2011	0.9	7.2	15.3	3.7	6.9	1.5	5.8	10.9	3.3	5.7
2012	0.8	1.4	9.7	0.7	3.8	0.9	0.7	6.6	0.7	2.8
2013	0.4	-0.5	0.5	-0.3	0.6	0.3	-0.6	-1.6	-0.2	-0.2
2013 – Jan.	0.5	2.5	2.9	0.7	2.7	0.4	1.2	2.0	0.5	1.7
Feb.	0.6	1.8	1.9	0.4	2.2	0.3	0.7	1.4	0.3	1.3
Mar.	0.8	1.0	-5.0	0.2	-0.1	0.2	0.3	-0.6	0.0	0.5
Apr.	0.7	0.1	-5.7	-0.3	-0.6	0.2	-0.3	-2.4	-0.3	-0.3
May	0.7	-0.4	-0.3	-0.4	0.7	0.3	-0.6	-2.4	-0.4	-0.3
June	0.7	-0.3	2.1	-0.5	1.3	0.3	-0.6	-1.1	-0.3	0.1
July	0.4	-0.6	2.8	-0.5	1.2	0.3	-0.6	-1.5	-0.2	0.0
Aug.	0.2	-1.3	-0.6	-0.6	-0.1	0.3	-1.0	-3.7	-0.3	-0.9
Sept.	0.2	-1.8	1.7	-0.7	0.1	0.3	-1.6	-2.9	-0.4	-0.9
Oct.	0.2	-2.0	1.1	-0.7	-0.2	0.2	-1.8	-3.6	-0.5	-1.3
Nov.	0.3	-2.0	0.1	-0.7	-0.5	0.1	-1.7	-3.1	-0.4	-1.2
Dec.	0.1	-2.3	5.1	-0.9	0.6	0.2	-1.7	-1.8	-0.4	-0.7
2014 – Jan.	0.3	-2.4	-3.8	-0.8	-1.9	0.3	-1.6	-3.4	-0.4	-1.3
Feb.	0.1	-2.8	-7.6	-1.1	-3.1	0.3	-1.8	-4.4	-0.5	-1.7
Mar.	0.1	-2.9	-1.7	-1.2	-1.5	0.3	-1.9	-4.4	-0.6	-1.7
Apr.	0.0	-2.2	2.4	-0.9	-0.2	0.4	-1.5	-3.4	-0.4	-1.2
May	0.2	-1.9	0.5	-0.6	-0.5	0.5	-1.2	-3.1	-0.2	-1.1
June	0.2	-1.4	3.1	-0.3	0.3	0.3	-0.9	-2.5	-0.1	-0.9
July	0.5	-1.0	-0.7	0.0	-0.5	0.4	-0.6	-4.0	0.1	-1.3
Aug.	0.7	-0.9	-1.0	0.0	-0.6	0.3	-0.6	-4.4	0.1	-1.4

Source: Based on Eurostat data.

Table 1.27

Expectations on consumer price inflation										
2014										
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
For the average of:										
<b>2014</b>										
Italy	1.1	1.1	0.9	0.8	0.8	0.6	0.5	0.4	0.3	0.2
France	1.2	1.2	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.6
Germany	1.6	1.6	1.5	1.4	1.3	1.2	1.1	1.1	1.1	1.0
Spain	0.7	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.0
Euro area	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5
<b>2015</b>										
Italy	1.3	1.4	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.6
France	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.0	1.0	1.0
Germany	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	1.7	1.6
Spain	1.3	1.3	1.2	1.0	0.9	0.9	0.8	0.8	0.7	0.7
Euro area	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.0

Source: Consensus Economics.

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

	2014			2015		
	IMF (Oct. 14)	OECD (May 14)	EC (May 14)	IMF (Oct. 14)	OECD (May 14)	EC (May 14)
Italy	0.1	0.5	0.7	0.5	0.9	1.2
France	0.7	0.9	1.0	0.9	1.1	1.1
Germany	0.9	1.1	1.1	1.2	1.8	1.4
Spain	0.0	0.1	0.1	0.6	0.5	0.8
Euro area	0.5	0.7	0.8	0.9	1.1	1.2

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

Table 1.28

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	–
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	–
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	–
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	–
5.7.2012	11.7.2012	0.00	1.50	11.7.2012	0.75	–
2.5.2013	8.5.2013	0.00	1.00	8.5.2013	0.50	–
7.11.2013	13.11.2013	0.00	0.75	13.11.2013	0.25	–
5.06.2014	11.06.2014	–0.10	0.40	11.06.2014	0.15	–
4.09.2014	10.09.2014	–0.20	0.30	10.09.2014	0.05	–

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



Table 2.1

<b>Sources and uses of income (1)</b> (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			
<b>Chain-linked volumes</b>									
2009	-5.5	-12.9	-7.1	-9.6	-10.3	-9.9	-1.6	0.5	-18.1
2010	1.7	12.4	3.7	-3.6	3.1	-0.5	1.2	0.5	11.8
2011	0.6	0.5	0.6	-3.7	..	-1.9	..	-1.8	5.2
2012	-2.3	-8.0	-3.5	-6.6	-8.3	-7.4	-4.0	-1.5	2.0
2013	-1.9	-2.7	-2.1	-6.8	-3.8	-5.4	-2.8	-0.7	0.6
2012 – Q2	-0.4	-1.8	-0.7	-1.4	-2.3	-1.8	-0.6	-0.8	1.2
Q3	-0.4	-0.2	-0.3	-2.2	-1.8	-2.0	-0.8	0.2	1.3
Q4	-0.8	-2.7	-1.2	-0.8	-1.2	-1.0	-0.9	-1.2	-1.4
2013 – Q1	-0.8	-0.3	-0.7	-4.4	-1.7	-3.2	-1.2	0.4	0.1
Q2	-0.2	-0.9	-0.4	-0.4	0.3	..	-0.6	0.2	0.4
Q3	..	2.2	0.4	0.2	-0.5	-0.1	0.2	-0.9	1.3
Q4	-0.1	-0.4	-0.2	-1.2	1.2	..	..	0.6	-0.2
2014 – Q1	..	..	..	-1.4	-1.6	-1.5	0.1	-0.3	0.2
Q2	-0.2	0.8	..	-1.1	-0.6	-0.9	0.2	0.1	1.1
<b>Implicit prices</b>									
2009	2.0	-7.8	..	1.7	-0.5	0.7	-0.4	1.9	-2.0
2010	0.3	6.6	1.6	2.5	2.2	2.4	1.4	0.4	2.3
2011	1.5	6.8	2.6	4.2	0.8	2.6	2.9	-0.2	4.0
2012	1.6	3.4	2.0	2.4	1.2	1.8	2.8	-0.1	2.0
2013	1.4	-1.8	0.7	0.8	0.2	0.5	1.2	0.4	-0.1
2012 – Q2	0.5	-0.1	0.3	0.3	1.2	0.8	0.7	0.5	0.3
Q3	0.1	0.7	0.2	0.2	1.9	1.0	0.2	..	0.5
Q4	0.4	-0.5	0.2	0.5	0.1	0.3	0.6	-0.5	-0.2
2013 – Q1	0.4	-0.5	0.2	0.2	-0.7	-0.3	0.3	0.8	..
Q2	0.5	-1.5	0.1	..	-0.1	..	0.3	-0.5	-0.3
Q3	0.3	0.1	0.2	0.3	..	0.1	0.2	0.5	..
Q4	0.2	-0.8	..	..	-1.2	-0.6	-0.1	..	-0.2
2014 – Q1	..	-0.5	-0.1	-0.4	1.6	0.6	0.3	-0.1	-0.3
Q2	-0.1	-0.4	-0.2	-0.2	0.1	-0.1	..	-1.3	-0.2

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)				
2007	118.8	106.2	122.7	129.5	109.2	-4.7	-4.9	-1.7	19.3	5.7
2008	115.0	105.4	119.5	122.2	107.4	-27.7	-24.5	-24.3	4.1	5.5
2009	93.5	97.9	89.9	91.7	97.6	-56.5	-59.3	-56.8	-5.8	2.5
2010	100.0	100.0	100.0	100.0	100.0	-32.6	-31.5	-30.3	10.9	-2.1
2011	100.4	97.7	104.1	100.5	97.9	-27.7	-20.5	-23.8	8.7	0.8
2012	94.3	93.5	97.6	91.7	95.4	-44.8	-32.4	-40.2	-4.1	1.3
2013	91.4	91.4	92.8	90.5	90.3	-46.0	-24.1	-35.7	1.2	-0.3
2007 – Q1	118.8	107.5	121.9	129.7	107.5	-3.0	-5.0	1.0	21.0	5.7
Q2	118.9	105.0	121.4	129.9	111.1	-0.7	0.0	2.7	20.3	5.0
Q3	120.6	106.5	127.0	131.3	108.4	-5.3	-5.3	-4.3	17.7	5.7
Q4	117.6	106.2	121.2	128.2	110.3	-9.7	-9.3	-6.0	18.0	6.3
2008 – Q1	120.0	108.2	127.0	130.5	108.6	-13.7	-12.0	-8.3	13.7	4.0
Q2	119.4	106.7	125.0	127.0	109.8	-21.3	-18.3	-17.7	11.0	5.0
Q3	113.6	103.6	116.5	121.2	107.0	-30.3	-25.0	-25.7	4.3	6.3
Q4	104.8	102.9	106.9	107.1	102.4	-45.3	-42.7	-45.3	-12.7	6.7
2009 – Q1	93.4	97.2	92.2	91.6	97.6	-63.0	-63.0	-60.7	-24.0	7.0
Q2	91.2	95.8	86.7	88.2	96.9	-60.7	-65.7	-62.0	-6.7	3.3
Q3	92.9	97.8	86.5	89.5	97.8	-55.0	-58.7	-56.7	2.3	1.3
Q4	95.1	99.6	91.0	94.6	98.7	-47.3	-49.7	-48.0	5.3	-1.7
2010 – Q1	97.4	99.7	94.7	96.5	101.5	-41.3	-43.3	-40.3	7.3	-3.7
Q2	99.2	99.4	98.7	99.5	99.1	-35.7	-33.3	-33.3	10.3	-3.0
Q3	100.5	100.1	101.8	99.6	97.3	-29.3	-29.0	-26.3	12.0	-1.7
Q4	101.5	98.6	102.3	102.5	102.0	-24.0	-20.3	-21.3	14.0	0.0
2011 – Q1	102.2	98.5	105.4	103.0	100.0	-24.0	-15.3	-18.7	14.0	-0.3
Q2	102.1	99.8	105.4	102.5	97.9	-23.0	-16.7	-18.7	13.7	0.0
Q3	100.7	97.2	105.4	100.9	99.1	-28.3	-21.7	-25.3	7.0	2.0
Q4	98.8	96.1	102.3	98.4	95.7	-35.3	-28.3	-32.3	0.0	1.7
2012 – Q1	96.3	93.9	99.8	94.5	96.2	-40.3	-30.3	-35.7	-2.0	1.7
Q2	95.0	94.0	97.4	93.0	95.4	-45.3	-32.7	-40.3	-4.3	1.7
Q3	94.8	94.3	98.8	91.8	97.1	-47.0	-32.3	-42.0	-5.7	1.7
Q4	92.2	91.8	96.2	88.5	91.0	-46.3	-34.3	-42.7	-4.3	0.0
2013 – Q1	91.8	92.2	92.3	89.5	92.8	-47.7	-33.3	-41.7	-3.0	0.7
Q2	91.5	90.5	94.1	90.0	90.3	-50.7	-26.7	-42.0	-2.3	0.7
Q3	91.5	91.6	92.4	91.5	89.7	-46.0	-18.7	-32.7	3.7	-0.3
Q4	91.9	91.4	92.7	92.2	88.6	-39.7	-17.7	-26.3	6.3	-2.3
2014 – Q1	91.8	92.0	94.3	92.1	85.3	-38.3	-19.0	-24.0	6.3	-1.7
Q2	91.4	91.8	92.7	91.1	87.7	-34.3	-18.3	-21.0	7.0	-1.3
Q3	....	....	....	....	....	-37.0	-21.0	-25.0	3.7	2.0

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; unemployment rates and activity rates in percentages; data not seasonally adjusted)*

	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
2013	814	4,519	1,591	15,496	16,522	5,899	22,420	3,113	25,533	12.2	63.5
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
Q3	851	4,481	1,604	15,493	16,555	5,875	22,430	2,844	25,273	11.3	62.8
Q4	822	4,596	1,598	15,392	16,549	5,858	22,408	3,255	25,663	12.7	63.9
2014 – Q1	745	4,539	1,497	15,391	16,390	5,782	22,172	3,487	25,660	13.6	63.9
Q2	815	4,568	1,530	15,533	16,626	5,820	22,446	3,144	25,591	12.3	63.7

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

Table 2.4

<b>Contractual earnings (1)</b> (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Extractive	Manufacturing		Energy
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
2013	1.4	2.8	1.9	1.8	2.0	1.5	2.1	1.0	0.3
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
Q3	1.4	3.4	1.9	1.7	2.0	1.7	2.1	0.8	0.3
Q4	1.3	3.5	1.7	1.7	1.9	1.7	2.0	0.8	0.3
2014 – Q1	1.4	3.3	1.9	2.1	2.5	3.7	2.5	2.7	0.1
Q2	1.2	2.7	1.6	2.2	2.5	2.9	2.5	2.3	..
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	2.0	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
Sept.	1.4	3.7	1.8	1.8	2.1	1.7	2.2	0.8	0.3
Oct.	1.4	3.7	1.8	1.8	2.0	1.7	2.2	0.8	0.3
Nov.	1.4	3.3	1.7	1.6	1.9	1.7	2.0	0.8	0.3
Dec.	1.3	3.5	1.6	1.6	1.8	1.7	1.9	0.8	0.3
2014 – Jan.	1.4	3.4	1.9	2.1	2.3	4.3	2.4	2.2	0.1
Feb.	1.4	3.3	1.9	2.2	2.5	4.3	2.5	3.0	0.1
Mar.	1.4	3.3	1.9	2.2	2.5	2.5	2.5	3.0	0.1
Apr.	1.3	3.1	1.6	2.2	2.5	2.9	2.5	2.3	0.1
May	1.2	2.8	1.6	2.3	2.6	2.9	2.6	2.3	..
June	1.1	2.2	1.5	2.2	2.4	2.9	2.4	2.3	..
July	1.2	1.8	1.5	2.2	2.4	2.9	2.4	2.3	1.0
Aug.	1.2	1.8	1.5	2.2	2.4	2.9	2.4	2.3	1.0

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)								Public services
	Non-farm private sector								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
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	..
2013	2.0	2.1	2.2	2.3	1.4	2.3	1.9	1.1	..
2012 – Q1	1.4	1.4	2.0	2.0	1.5	3.0	0.0	1.6	..
Q2	1.8	1.9	2.1	2.0	1.6	2.0	1.2	1.7	..
Q3	1.7	1.6	2.3	2.0	1.7	..	2.3	1.5	..
Q4	2.1	2.1	2.7	2.6	1.3	..	2.3	1.6	..
2013 – Q1	1.9	2.1	2.4	2.3	1.3	..	2.4	1.0	..
Q2	2.1	2.1	2.9	2.4	1.8	2.5	1.8	1.4	..
Q3	2.1	2.1	2.3	2.7	1.1	2.5	1.8	1.2	..
Q4	1.8	2.1	1.2	2.0	1.5	4.0	1.8	0.8	..
2014 – Q1	1.7	2.1	1.4	1.5	1.7	4.0	1.7	0.9	..
Q2	1.0	1.0	0.3	1.2	0.9	3.1	1.7	0.3	..
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	2.2	2.1	2.9	3.1	1.1	2.5	1.8	1.4	..
Aug.	2.2	2.1	2.9	3.0	1.1	2.5	1.8	1.4	..
Sept.	1.7	2.1	1.2	2.1	1.1	2.5	1.8	1.0	..
Oct.	1.8	2.1	1.2	2.3	1.1	4.0	1.8	0.8	..
Nov.	1.8	2.1	1.2	2.3	1.7	4.0	1.8	0.8	..
Dec.	1.6	2.1	1.2	1.3	1.7	4.0	1.8	0.8	..
2014 – Jan.	1.7	2.1	1.2	1.5	1.7	4.0	1.7	0.9	..
Feb.	1.7	2.1	1.5	1.5	1.7	4.0	1.7	1.0	..
Mar.	1.7	2.1	1.5	1.5	1.7	4.0	1.7	1.0	..
Apr.	1.1	1.0	0.3	1.5	1.1	3.1	1.7	0.3	..
May	1.1	1.0	0.3	1.5	0.9	3.1	1.7	0.3	..
June	0.9	1.0	0.3	0.6	0.9	3.1	1.9	0.3	..
July	0.9	1.0	0.3	..	1.4	3.1	1.9	0.3	..
Aug	0.9	1.0	0.3	0.1	1.4	3.1	1.9	0.3	..

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; seasonally adjusted data)						
	Total economy	Agriculture	Total	Non-farm private sector			
				Total	Industry		Construction
Total	Manufacturing	Excluding construction					
2008	3.7	0.5	3.6	4.1	4.1	4.1	4.4
2009	1.8	2.8	1.6	2.7	2.8	2.5	3.7
2010	2.5	2.4	3.0	3.8	4.2	4.4	2.2
2011	1.4	1.7	2.2	3.3	3.3	3.4	3.2
2012	1.0	0.4	1.4	1.8	1.7	1.7	1.5
2013	1.1	2.6	1.5	2.5	2.2	2.4	1.7
2008 – Q1	3.9	-0.3	4.6	5.1	5.4	5.4	3.9
Q2	4.6	-0.4	2.9	3.2	3.1	3.4	3.3
Q3	3.7	0.5	4.0	4.6	4.3	4.3	6.0
Q4	2.7	2.2	3.0	3.6	3.6	3.4	4.4
2009 – Q1	2.1	3.7	0.8	1.3	1.1	0.8	3.6
Q2	0.9	3.8	1.9	3.4	3.2	2.7	5.3
Q3	2.3	3.0	1.1	2.2	2.4	2.1	2.3
Q4	2.0	1.0	2.6	4.2	4.6	4.5	3.6
2010 – Q1	2.5	0.5	3.2	4.5	5.1	5.1	2.8
Q2	3.4	2.2	3.3	4.3	4.8	4.9	2.2
Q3	2.0	3.9	3.2	3.8	4.0	4.4	2.7
Q4	1.9	2.8	2.2	2.8	3.0	3.2	1.3
2011 – Q1	2.1	3.8	2.6	4.3	4.0	3.9	4.7
Q2	1.2	1.6	2.5	3.7	4.1	4.2	2.8
Q3	1.2	0.6	1.7	2.5	2.5	2.8	2.1
Q4	1.2	1.1	2.0	2.8	2.5	2.6	3.1
2012 – Q1	0.9	-0.2	1.4	1.2	1.5	1.8	-0.1
Q2	0.7	0.3	1.1	1.1	0.7	0.6	1.6
Q3	1.3	0.5	1.8	2.7	2.4	2.2	2.4
Q4	1.0	1.0	1.4	2.4	2.3	2.2	2.1
2013 – Q1	1.3	1.8	1.5	2.6	2.2	2.3	1.3
Q2	1.1	2.4	1.5	2.9	2.5	2.9	1.4
Q3	0.9	3.2	1.4	2.2	1.9	2.0	1.9
Q4	1.3	3.2	1.7	2.3	2.0	2.3	2.0
2014 – Q1	1.2	3.2	1.7	2.6	2.3	2.6	2.6
Q2	0.9	2.8	1.7	2.4	2.2	2.2	2.4

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

cont.

Table 2.5 cont.

<b>Actual earnings (1)</b> <i>(percentage changes on the year-earlier period; seasonally adjusted data)</i>							
	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insur.	Property	Professional, tech., scient., admin. & sup- port services	
2008	3.3	3.6	2.4	-2.0	5.6	5.4	4.1
2009	1.2	1.8	1.8	-2.5	2.0	2.1	2.1
2010	2.6	3.0	3.5	3.0	4.4	2.7	1.3
2011	1.6	1.5	2.2	1.3	3.1	1.0	-0.6
2012	1.3	2.0	1.2	0.7	2.1	1.5	-0.1
2013	1.1	2.2	1.3	-0.4	0.9	0.7	..
2008 – Q1	4.3	3.9	4.2	1.5	5.2	5.1	2.4
Q2	2.8	3.5	1.5	-3.6	3.0	5.7	9.2
Q3	3.6	3.6	1.8	-1.1	8.0	6.2	3.2
Q4	2.7	3.4	1.9	-4.7	6.5	4.9	1.7
2009 – Q1	0.8	1.5	0.4	-6.1	3.3	2.9	5.2
Q2	1.3	1.7	1.9	-1.4	3.5	2.2	-2.0
Q3	0.8	1.7	0.8	-3.7	0.7	1.4	5.1
Q4	2.0	2.1	4.0	1.5	0.4	2.1	0.4
2010 – Q1	2.7	2.9	4.8	4.2	3.3	3.1	0.7
Q2	2.8	3.2	3.4	2.2	4.9	3.1	4.0
Q3	2.9	3.2	4.0	3.9	4.2	2.9	-0.9
Q4	1.9	2.8	1.9	1.7	5.3	1.9	1.4
2011 – Q1	1.7	2.0	1.9	0.4	4.0	1.1	0.7
Q2	1.8	1.5	2.5	2.4	2.7	0.9	-2.1
Q3	1.3	1.1	1.8	1.2	3.0	0.8	..
Q4	1.6	1.4	2.6	1.1	2.4	1.3	-0.8
2012 – Q1	1.6	1.7	1.1	1.3	2.1	1.5	-0.1
Q2	1.3	2.0	2.0	..	2.3	1.5	-0.1
Q3	1.4	2.3	2.4	0.6	2.7	1.7	0.2
Q4	1.1	2.1	-0.7	1.1	1.3	1.3	-0.2
2013 – Q1	1.0	2.1	2.1	0.6	0.7	1.0	0.8
Q2	0.9	2.2	0.8	-0.1	1.7	0.8	-0.3
Q3	0.9	2.2	0.5	-0.5	0.3	0.4	-0.4
Q4	1.3	2.3	1.8	-1.6	0.8	0.8	-0.1
2014 – Q1	1.2	2.3	0.7	-1.3	0.2	1.1	-0.3
Q2	1.2	2.3	-0.3	-1.3	-0.8	1.3	-0.9

Source: Based on Istat data, quarterly economic accounts.  
(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
		of which			
		Value added (2)	Hours worked		
<b>Total industry excluding construction</b>					
2010	3.1	8.2	6.0	-2.0	-4.8
2011	2.8	1.2	1.5	0.3	1.6
2012	2.8	-0.2	-3.0	-2.8	3.0
2013	1.7	-2.1	-3.2	-1.1	3.9
2012 – Q1	2.7	-1.1	-2.9	-1.8	3.9
Q2	2.2	-1.2	-3.8	-2.6	3.4
Q3	2.8	0.4	-2.2	-2.7	2.4
Q4	4.2	1.5	-3.5	-4.9	2.7
2013 – Q1	2.0	-0.7	-3.6	-2.9	2.7
Q2	2.4	-1.8	-3.5	-1.7	4.2
Q3	2.1	-3.0	-4.2	-1.2	5.3
Q4	0.1	-2.9	-1.3	1.6	3.1
2014 – Q1	-0.4	-2.3	-0.5	1.8	2.0
Q2	....	....	-0.7	....	....
<b>Services</b>					
2010	2.1	1.2	1.1	-0.1	0.9
2011	0.1	0.0	0.8	0.8	0.1
2012	0.5	-1.5	-1.6	-0.2	1.9
2013	1.0	0.5	-0.9	-1.4	0.5
2012 – Q1	0.3	0.1	-0.6	-0.7	0.2
Q2	-0.3	-1.1	-1.5	-0.4	0.8
Q3	0.6	-3.2	-2.3	1.0	3.9
Q4	1.2	-1.4	-2.1	-0.7	2.6
2013 – Q1	1.7	-0.8	-1.4	-0.6	2.5
Q2	1.0	0.0	-1.1	-1.1	1.0
Q3	1.2	2.0	-0.7	-2.6	-0.8
Q4	0.2	0.9	-0.3	-1.2	-0.7
2014 – Q1	0.1	0.5	-0.1	-0.6	-0.5
Q2	....	....	0.1	....	....
<b>Total economy</b>					
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	-0.7	-2.2	-1.4	2.0
2013	1.4	0.4	-1.6	-2.0	1.0
2012 – Q1	1.2	-0.1	-1.5	-1.4	1.3
Q2	0.4	-0.7	-2.2	-1.5	1.1
Q3	1.3	-1.7	-2.5	-0.8	3.1
Q4	2.2	-0.4	-2.6	-2.3	2.5
2013 – Q1	2.0	0.0	-2.0	-2.0	2.0
Q2	1.6	0.3	-1.9	-2.2	1.2
Q3	1.7	1.0	-1.6	-2.6	0.6
Q4	0.4	0.4	-0.7	-1.1	0.0
2014 – Q1	0.1	0.1	-0.2	-0.3	0.0
Q2	....	....	-0.2	....	....

Source: Based on Istat data, ESA 95 accounts.

(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

<b>National consumer price indices</b> (indices, 2010=100; percentage changes on the year-earlier period)							
	Items with unregulated prices						Energy products
	Excluding food & energy			Food products			
	Goods (2)	Services	Total (2)	Processed	Unprocessed	Total	
<i>Weights (1)</i>	23.9	38.6	62.5	10.7	6.7	17.4	4.8
2010	0.8	1.8	1.4	0.6	-0.3	0.2	11.2
2011	1.1	2.2	1.7	2.4	2.5	2.5	14.6
2012	1.2	1.9	1.6	2.7	2.2	2.6	14.3
2013	0.4	1.3	1.0	2.0	3.0	2.4	-1.6
2012 – July	1.6	1.8	1.8	2.6	2.6	2.6	10.5
Aug.	1.5	2.2	1.9	2.5	2.8	2.5	13.2
Sept.	1.0	1.7	1.5	2.5	3.5	2.8	17.5
Oct.	0.5	1.6	1.1	2.3	3.4	2.7	15.0
Nov.	0.4	1.6	1.2	2.1	2.7	2.4	11.6
Dec.	0.4	1.8	1.3	2.0	3.5	2.6	7.7
2013 – Jan.	0.5	2.0	1.4	2.0	4.8	3.2	3.5
Feb.	0.5	1.7	1.2	2.0	3.1	2.5	2.9
Mar.	0.6	1.5	1.2	2.1	3.0	2.5	0.2
Apr.	0.4	1.2	1.0	2.2	3.7	2.8	-3.8
May	0.4	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	0.9	2.0	4.4	3.0	0.6
Aug.	0.4	1.3	1.1	2.1	3.6	2.7	-1.7
Sept.	0.3	1.4	1.1	2.0	1.9	2.1	-4.1
Oct.	0.5	1.2	1.0	2.1	0.6	1.5	-4.4
Nov.	0.5	1.1	0.9	2.0	0.4	1.4	-3.7
Dec.	0.4	0.6	0.6	2.0	1.5	1.8	-1.5
2014 – Jan.	0.3	0.7	0.6	1.8	0.8	1.4	-1.2
Feb.	0.2	0.8	0.6	1.7	0.0	1.0	-3.0
Mar.	0.2	0.6	0.5	1.5	-0.6	0.7	-3.7
Apr.	0.2	1.0	0.7	1.2	-0.7	0.5	-2.1
May	0.2	0.6	0.5	1.1	-1.7	0.0	0.8
June	0.3	0.4	0.4	0.9	-2.9	-0.6	0.4
July	0.2	0.5	0.4	0.8	-2.9	-0.6	0.4
Aug.	0.2	0.3	0.3	0.6	-1.8	-0.3	-1.2
Sept.	0.1	0.2	0.2	0.6	-0.9	0.0	-2.8

Source: Based on Istat data.

(1) The weights shown in the table are those for January 2014. – (2) Bank of Italy calculations. Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price indices								
<i>(indices, 2010=100; percentage changes on the year-earlier period)</i>								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco (2)	General index
	Tobacco products	Total	Energy products	Non-energy products (2)	Services	Total energy products		
<i>Weights (1)</i>	2.2	86.8	3.8	2.6	6.8	8.6	71.9	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	1.3	2.8
2012	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0
2013	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2
2012 – 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	2.1	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	1.6	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	1.4	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	1.1	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
Oct.	0.2	0.7	-2.4	1.7	2.7	-3.5	1.1	0.8
Nov.	0.2	0.6	-2.7	1.2	2.8	-3.2	1.1	0.7
Dec.	0.2	0.6	-3.1	0.9	3.5	-2.3	0.8	0.7
2014 – Jan.	0.0	0.6	-3.4	0.3	3.6	-2.2	0.9	0.7
Feb.	0.0	0.5	-3.4	0.2	4.1	-3.3	0.9	0.5
Mar.	-0.4	0.2	-3.4	0.2	4.1	-3.6	0.8	0.4
Apr.	-0.6	0.5	-3.5	0.3	3.3	-2.8	1.0	0.6
May	-0.6	0.4	-3.3	0.1	3.0	-1.0	0.7	0.5
June	-0.6	0.3	-3.4	-0.3	2.8	-1.4	0.7	0.3
July	-0.6	0.2	-6.6	-0.5	2.3	-2.8	0.6	0.1
Aug.	-0.4	0.2	-6.7	-0.6	1.9	-3.6	0.5	-0.1
Sept.	-0.4	0.0	-6.6	-0.6	2.0	-4.5	0.4	-0.2

Source: Based on Istat data.

(1) The weights shown in the table are those for January 2014. – (2) Bank of Italy calculations. Calculated on the basis of product classes.

Table 2.8

<b>Harmonized index of consumer prices</b>									
<i>(indices, 2005=100; percentage changes on the year-earlier period)</i>									
	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights (1)</i>	27.7	42.5	70.2	12.3	8.4	20.7	9.1	82.5	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
2013	0.6	1.6	1.3	1.5	2.7	2.0	-0.2	1.3	1.3
2012 – 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
Oct.	0.9	1.5	1.2	1.2	0.8	1.1	-3.6	1.2	0.8
Nov.	0.9	1.2	1.1	1.2	0.5	1.0	-3.2	1.1	0.7
Dec.	0.8	0.9	0.9	1.3	1.4	1.4	-2.2	0.9	0.7
2014 – Jan.	0.6	1.0	0.9	1.2	0.9	1.1	-2.2	1.0	0.6
Feb.	0.2	1.2	0.9	1.0	0.3	0.7	-3.2	1.0	0.4
Mar.	0.7	0.9	0.9	1.0	-0.3	0.5	-3.6	0.9	0.3
Apr.	0.8	1.3	1.1	0.7	-0.7	0.1	-2.8	1.0	0.5
May	0.8	0.8	0.8	0.6	-1.5	-0.2	-1.1	0.8	0.4
June	0.7	0.8	0.7	0.5	-2.3	-0.7	-1.3	0.7	0.2
July	0.2	0.6	0.5	0.4	-2.3	-0.7	-2.8	0.5	0.0
Aug.	0.1	0.3	0.4	0.4	-1.4	-0.4	-3.7	0.4	-0.2
Sept.	0.8	0.3	0.5	0.2	-0.8	-0.2	-4.5	0.4	-0.1

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 2014.

Table 2.9

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

PERIODO	France			Germany			Euro area (2)			Other euro-area countries (3)		
	Total	Total excl. energy and food	Volatile items	Total	Total excl. energy and food	Volatile items	Total	Total excl. energy and food	Volatile items	Total	Total excl. energy and food	Volatile items
2011	0.6	0.9	-0.2	0.4	0.8	-0.6	0.2	0.6	-0.8	0.2	0.8	-1.0
2012	1.1	0.5	3.9	1.2	0.7	3.2	0.8	0.5	2.7	1.0	0.6	3.2
2013	0.3	0.5	-0.6	-0.3	0.1	-1.6	-0.1	0.2	-0.6	-0.1	0.2	-0.8
2011 – Q1	0.3	0.6	-1.4	0.1	0.6	-1.7	-0.2	0.4	-2.0	-0.2	0.5	-2.4
Q2	0.7	1.0	0.2	0.4	0.8	-0.4	0.2	0.6	-0.8	0.2	0.8	-1.0
Q3	0.3	0.8	-0.7	0.0	0.5	-1.0	0.0	0.4	-1.1	-0.1	0.5	-1.3
Q4	1.0	1.3	1.2	1.1	1.4	0.8	0.8	1.0	0.6	0.9	1.3	0.7
2012 – Q1	1.0	0.7	3.4	1.2	0.9	3.1	0.9	0.7	2.6	1.1	0.8	3.1
Q2	1.3	0.6	4.5	1.5	0.9	4.3	1.1	0.7	3.5	1.4	0.9	4.2
Q3	1.2	0.5	4.2	1.4	0.9	2.8	0.9	0.6	2.5	1.1	0.7	3.0
Q4	0.9	0.4	3.6	0.6	0.2	2.5	0.3	0.0	2.0	0.4	0.0	2.5
2013 – Q1	0.8	0.7	1.5	0.2	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.7
Q2	0.4	0.7	-1.0	-0.2	0.3	-2.3	-0.1	0.2	-1.0	-0.1	0.2	-1.3
Q3	0.0	0.4	-1.2	-0.6	-0.1	-1.8	-0.2	0.1	-0.9	-0.3	0.1	-1.1
Q4	-0.1	0.2	-1.8	-0.6	-0.1	-2.2	-0.1	0.2	-1.2	-0.1	0.3	-1.4
2014 – Q1	-0.4	-0.2	-1.3	-0.6	-0.2	-0.7	-0.2	0.0	-0.7	-0.2	0.1	-0.9
Q2	-0.4	-0.2	-0.9	-0.5	-0.2	-0.5	-0.2	0.0	-0.7	-0.2	0.1	-0.8
Q3	-0.6	-0.5	-1.3	-0.9	-0.7	-0.9	-0.4	-0.3	-0.8	-0.5	-0.4	-1.0

Source: Based on Eurostat data.

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

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						
Weights	23.1	12.2	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
2013	1.2	0.4	2.3	0.4	-0.5	-4.7	-0.1	-1.2
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.	0.8	0.2	1.6	0.5	-0.7	-7.8	-0.2	-2.4
Sept.	1.0	0.4	1.1	0.3	-1.1	-6.7	-0.3	-2.2
Oct.	0.6	0.5	0.2	0.3	-1.0	-7.3	-0.2	-2.5
Nov.	0.3	0.3	-0.2	0.2	-0.9	-6.6	-0.2	-2.3
Dec.	0.7	0.5	0.3	0.3	-0.8	-6.3	-0.1	-2.1
2014 – Jan.	0.9	0.7	0.3	0.3	-0.9	-4.5	0.0	-1.5
Feb.	0.6	0.6	-0.3	0.2	-0.9	-4.8	-0.1	-1.7
Mar.	0.4	0.7	-0.3	0.3	-0.9	-5.5	-0.1	-1.9
Apr.	0.8	0.9	0.3	0.3	-0.9	-5.0	0.0	-1.7
May	0.8	1.1	0.1	0.2	-1.0	-4.7	-0.1	-1.7
June	0.7	0.7	0.0	0.3	-0.7	-5.2	0.0	-1.8
July	0.7	0.9	-0.1	0.5	-0.5	-5.8	0.2	-1.9
Aug.	0.4	0.8	-0.7	0.8	-0.5	-6.7	0.3	-2.0

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

Index of 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
2013	0.4	0.2	1.8	0.1	-1.1	-6.4	-0.2	-0.5
2012 – Jan.	3.2	2.9	4.7	1.3	2.8	22.4	2.4	3.0
Feb.	2.9	2.6	4.4	1.4	2.2	21.9	2.1	2.8
Mar.	2.2	1.8	3.3	1.3	1.7	18.8	1.7	2.3
Apr.	2.3	1.9	2.8	1.3	1.4	18.9	1.6	2.2
May	2.6	2.3	2.9	1.1	1.0	13.7	1.7	2.0
June	2.0	1.7	2.8	0.8	0.9	10.4	1.1	1.5
July	1.7	1.3	2.7	0.6	0.7	10.9	1.0	1.3
Aug.	1.5	1.3	2.3	0.5	0.9	21.3	1.0	1.6
Sept.	1.4	1.4	1.3	0.3	0.4	14.7	0.7	1.2
Oct.	1.2	1.3	1.5	0.2	0.6	11.9	0.6	1.1
Nov.	0.9	0.6	1.7	0.2	0.3	5.5	0.5	0.7
Dec.	0.7	0.4	1.7	0.1	0.4	3.3	0.4	0.6
2013 – Jan.	0.6	0.6	1.5	0.7	-0.1	0.1	0.4	0.3
Feb.	0.3	0.0	1.1	0.0	-0.5	-0.6	-0.1	-0.2
Mar.	0.4	0.1	1.7	-0.2	-0.6	-5.1	-0.1	-0.4
Apr.	0.4	0.1	2.3	0.0	-1.0	-12.1	-0.2	-0.8
May	0.3	0.0	2.0	0.1	-1.3	-7.2	-0.5	-0.7
June	0.4	0.1	1.8	0.0	-1.3	-4.1	-0.3	-0.6
July	0.4	0.3	1.5	-0.1	-1.1	-5.8	-0.3	-0.6
Aug.	0.5	0.2	1.7	0.0	-1.5	-10.5	-0.4	-0.8
Sept.	0.4	-0.2	2.6	0.2	-1.5	-10.1	-0.4	-0.8
Oct.	0.4	-0.1	2.2	0.0	-1.4	-10.6	-0.3	-0.8
Nov.	0.7	0.5	1.6	0.0	-0.9	-5.3	-0.1	-0.4
Dec.	0.5	0.3	1.4	0.0	-1.3	-4.1	-0.3	-0.5
2014 – Jan.	0.2	-0.4	1.3	-0.3	-1.1	-7.3	-0.4	-0.7
Feb.	0.5	0.2	1.3	0.6	-1.0	-7.4	0.0	-0.3
Mar.	0.4	0.2	0.7	0.7	-1.1	-6.1	-0.1	-0.4
Apr.	0.0	-0.1	0.1	0.1	-1.2	-1.9	-0.4	-0.5
May	-0.1	-0.2	0.3	-0.1	-1.1	-1.3	-0.4	-0.6
June	0.2	0.0	0.3	0.1	-0.6	-0.4	-0.1	-0.2
July	0.4	0.1	0.8	0.0	-0.6	-1.5	-0.1	-0.2
Aug.	0.5	0.2	1.2	0.0	-0.2	-5.9	0.1	-0.2

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 in value terms cif-fob by main countries and areas**  
(January-August 2014; percentage changes on the corresponding period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
<b>EU countries</b>	<b>53.7</b>	<b>3.5</b>	<b>55.3</b>	<b>0.8</b>
<i>of which: Euro area</i>	39.8	2.5	44.3	-0.2
<i>of which: France</i>	10.8	-1.1	8.4	0.6
<i>Germany</i>	12.4	3.9	14.7	2.6
<i>Spain</i>	4.4	4.0	4.5	2.4
<i>United Kingdom</i>	5.0	4.5	2.7	2.5
<b>Non-EU countries</b>	<b>46.3</b>	<b>-2.1</b>	<b>44.7</b>	<b>-5.8</b>
<i>of which: China</i>	2.5	6.1	6.4	4.7
<i>DAEs (2)</i>	3.6	10.6	1.7	1.6
<i>Japan</i>	1.5	-10.5	0.7	4.2
<i>OPEC (3)</i>	6.0	-6.9	8.1	-33.2
<i>Russia</i>	2.8	-9.4	5.6	-16.0
<i>United States</i>	6.9	9.0	3.2	6.4
<i>Switzerland</i>	5.2	-11.0	2.9	-2.2
<b>Total</b>	<b>100.0</b>	<b>0.9</b>	<b>100.0</b>	<b>-2.2</b>

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2013. – (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, imports and balances in value terms  
cif-fob by sector of economic activity**

*(January-August 2014; changes on the corresponding period in percentages and in millions of euros for the balance)*

SECTORS (1)	Exports		Imports		Change in balance (3)
	Percentage composition (2) (3)	Percentage changes	Percentage composition (2) (3)	Percentage changes	
<b>Total</b>	<b>100.0</b>	<b>0.9</b>	<b>100.0</b>	<b>-2.2</b>	<b>7.519</b>
Agriculture, forestry and fishing	1.5	-4.3	3.5	-1.1	-74
Mining and quarrying	0.3	5.8	16.5	-18.0	7.290
Manufacturing	95.8	1.2	76.6	1.0	938
Food products, beverages and tobacco products	7.0	2.3	7.8	3.1	-159
Textiles, wearing apparel, leather and accessories	11.5	3.8	7.4	7.6	-187
Wood and wood products; paper and printing	2.0	2.8	2.6	2.9	-32
Coke and refined petroleum products	4.2	-12.0	3.4	-17.3	141
Chemicals and chemical products	6.5	0.6	9.6	-2.1	597
Pharmaceutical articles, medicinal chemicals and botanical products	5.0	3.1	5.7	-4.8	1.049
Rubber and plastic products and other non-metallic mineral products	6.0	2.4	3.3	6.0	-88
Basic metals and metal products, excluding machinery and equipment	11.7	-3.6	9.8	-0.5	-980
Computers, electronic and optical equipment	3.1	-5.7	6.2	-3.7	68
Electrical equipment	5.2	2.2	3.6	4.6	-99
Machinery and equipment n.e.c.	18.4	3.1	6.2	5.0	738
Transport equipment	9.5	3.3	8.2	4.7	-96
Other manufactures	5.6	3.8	2.9	8.2	-16

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 2013. – (3) The totals do not correspond to the sum of the components owing to the presence of the sectors “Electricity, gas, steam and air conditioning”, “Products of waste treatment and reclamation” and “Other unclassified products”, which are not shown in the table.



Table 2.14

**Balance of payments: current account and capital account (1)**  
(millions of euros)

	Current account					Capital account		
	Total	Goods	Services	Primary Income	Secondary Income	Total	Intangible assets	Capital transfers
2010	-55,711	-21,730	-9,153	-4,826	-20,002	46	-75	121
2011	-50,385	-18,583	-6,156	-6,392	-19,253	1,032	-49	1,081
2012	-8,224	15,587	-157	-4,143	-19,510	3,912	1,788	2,124
2013	16,573	36,816	2,212	-3,492	-18,963	-82	-3,385	3,302
2012 – Q3	703	5,701	1,371	-1,840	-4,530	80	-14	94
Q4	4,618	7,824	-652	1,033	-3,587	4,307	2,237	2,070
2013 – Q1	-5,293	4,300	-2,086	464	-7,971	-2,409	-2,412	3
Q2	5,279	11,250	1,807	-4,351	-3,428	127	-190	317
Q3	6,421	9,688	2,765	-1,103	-4,929	12	-160	171
Q4	10,167	11,578	-274	1,498	-2,636	2,188	-623	2,811
2014 – Q1	-884	8,499	-1,929	582	-8,036	-593	-520	-72
Q2	6,147	12,773	1,623	-4,674	-3,574	271	-167	438
2012 – Aug.	-1,756	159	-35	-401	-1,478	35	-5	39
Sept.	-1,434	559	521	-1,093	-1,421	-23	-34	11
Oct.	1,620	2,764	89	-424	-809	1,611	764	847
Nov.	1,241	2,424	-559	385	-1,009	1,480	743	737
Dec.	1,757	2,636	-182	1,072	-1,769	1,216	730	486
2013 – Jan.	-3,902	-1,163	-733	176	-2,182	-561	-572	12
Feb.	-1,084	1,715	-559	319	-2,559	-595	-602	8
Mar.	-307	3,748	-795	-31	-3,229	-1,253	-1,237	-16
Apr.	1,222	2,781	228	-663	-1,124	-41	-78	37
May	1,138	4,408	573	-3,026	-816	-38	-74	36
June	2,919	4,061	1,006	-661	-1,488	206	-38	244
July	6,281	6,328	1,416	333	-1,796	52	-31	83
Aug.	423	1,952	269	-171	-1,628	27	-47	74
Sept.	-283	1,408	1,080	-1,266	-1,506	-68	-82	14
Oct.	4,129	4,351	208	258	-688	960	-138	1,098
Nov.	2,990	3,321	-387	804	-748	844	-129	974
Dec.	3,048	3,906	-95	436	-1,199	383	-356	739
2014 – Jan.	-1,471	928	-504	146	-2,040	-119	-109	-10
Feb.	267	3,162	-637	361	-2,619	-135	-116	-19
Mar.	320	4,409	-788	75	-3,376	-338	-295	-43
Apr.	2,869	4,381	155	-430	-1,237	-17	-80	63
May	948	4,452	529	-3,181	-852	-8	-72	64
June	2,331	3,940	939	-1,063	-1,485	296	-16	312
July	(7,195)	(7,908)	(1,070)	(-222)	(-1,561)	(-15)	(-46)	(31)
Aug.	(2,312)	(3,326)	(798)	(-356)	(-1,456)	(-10)	(-36)	(26)

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

Table 2.15

<b>Balance of payments: financial account (1)</b>									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2010	-87,761	23,232	7,174	31,372	-11,115	-51,738	100,569	4,969	1,033
2011	-70,099	37,016	24,691	-34,793	-44,492	40,833	126,639	-7,257	941
2012	-14,839	5,220	-52	-61,506	-35,589	37,335	38,830	5,839	1,461
2013	12,006	19,521	15,188	20,616	35,220	-28,055	-45,769	3,035	1,528
2012 – Q3	-4,455	543	-1,649	-17,449	15,894	-3,588	-29,091	1,129	64
Q4	1,934	-1,736	3,796	-16,158	27,119	9,225	-41,730	-316	104
2013 – Q1	-7,087	6,594	4,651	-7,656	3,507	-2,604	-3,786	373	579
Q2	7,415	-1,315	4,041	14,344	-5,845	-5,914	4,833	2,220	1,107
Q3	14,213	12,610	53	10,747	16,459	-4,180	-11,690	-36	-107
Q4	-2,534	1,632	6,442	3,180	21,098	-15,357	-35,126	478	-52
2014 – Q1	7,720	4,845	6,337	13,202	44,918	-423	-43,229	-1,765	-111
Q2	8,773	1,901	3,964	18,688	64,337	13,409	-43,947	-736	-135
2012 – Aug.	1,145	-1,551	-1,147	3,440	-2,811	-1,115	2,289	-241	-1,057
Sept.	-4,719	840	1,245	-7,334	18,671	-338	-20,573	1,244	213
Oct.	-7,392	807	1,073	-10,145	21,480	3,275	-19,858	999	366
Nov.	6,221	-2,585	553	1,706	8,599	-7,257	-27,236	-3,428	-299
Dec.	3,105	42	2,170	-7,719	-2,960	13,207	5,365	2,114	37
2013 – Jan.	4,016	2,311	684	-4,422	25,557	-328	-32,054	306	334
Feb.	-6,249	1,502	1,077	-555	-4,586	801	12,152	316	329
Mar.	-4,853	2,780	2,890	-2,678	-17,463	-3,078	16,116	-250	-84
Apr.	10,006	2,478	3,979	3,344	833	11,564	4,056	900	587
May	425	-4,475	1,533	9,015	2,424	-13,037	-11,225	1,005	648
June	-3,016	682	-1,471	1,986	-9,102	-4,441	12,003	315	-128
July	9,961	3,277	5,181	2,640	12,752	1,441	-19,874	491	172
Aug.	-13	3,881	-397	4,401	-15,287	-15,843	7,683	-324	-128
Sept.	4,264	5,453	-4,731	3,706	18,993	10,222	501	-203	-151
Oct.	-5,160	5,448	5,519	-1,979	33,988	2,056	-29,431	-292	-319
Nov.	190	3,214	31	-1,215	5,784	923	-3,027	-84	140
Dec.	2,437	-7,030	893	6,373	-18,673	-18,336	-2,668	854	127
2014 – Jan.	-5,966	451	8,302	-3,811	40,584	1,478	-45,028	-332	107
Feb.	8,253	2,322	-1,285	5,850	1,466	-4,703	-6,940	-1,543	-432
Mar.	5,433	2,072	-680	11,163	2,868	2,801	8,739	110	213
Apr.	5,055	2,738	4,321	9,055	26,681	-505	-25,649	-1,063	181
May	-4,580	-2,858	-4,440	1,664	24,821	15,411	-2,057	-257	-216
June	8,299	2,020	4,083	7,969	12,836	-1,497	-16,242	583	-100
July	(1,610)	(75)	(2,463)	(8,243)	(19,514)	(-5,886)	(-20,817)	(20)	(317)
Aug.	(4,943)	(2,777)	(789)	(9,604)	(-15,798)	(-1,240)	(20,705)	(-359)	(-143)

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

Table 2.16

Treasury bill yields and interbank rates (1)								
<i>(percentages)</i>								
	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
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
2013	0.38	0.78	0.97	0.50	0.86	0.07	0.50	1.54
2012 – 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	–	0.80	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
Oct.	–	0.63	1.00	–	0.83	0.06	0.19	1.25
Nov.	–	0.54	0.69	–	0.61	0.07	0.33	–
Dec.	–	0.83	0.71	–	0.78	0.10	0.71	–
2014 – Jan.	–	0.59	0.74	–	0.67	0.14	0.40	1.00
Feb.	–	0.46	0.68	–	0.56	0.12	0.70	–
Mar.	–	0.50	0.59	–	0.55	0.16	–	–
Apr.	–	0.59	0.59	–	0.59	0.24	–	1.65
May	–	0.49	0.65	–	0.57	0.25	0.60	–
June	–	0.31	0.50	–	0.40	0.06	0.17	–
July	–	0.24	0.39	–	0.31	0.04	0.25	–
Aug.	–	0.14	0.28	–	0.21	0.00	0.07	–
Sept.	–	0.23	0.27	–	0.25	0.00	0.05	–

(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; billions 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
2011	11.5	405.2	257.5	1,712.6	116.5	100.1	296.3	244.5	151.0
2012	13.4	362.3	267.8	1,727.6	113.2	107.8	382.0	351.6	147.2
2013 – Apr.	10.7	390.8	265.1	1,701.6	111.3	110.0	369.9	399.4	140.8
May	10.2	370.8	266.0	1,707.4	102.3	104.2	371.1	416.6	143.0
June	10.2	370.3	262.9	1,687.2	102.6	104.2	373.1	423.3	146.7
July	10.5	365.6	260.3	1,680.0	102.2	98.2	371.5	419.0	147.2
Aug.	9.9	364.5	259.8	1,677.8	98.0	95.2	369.1	417.7	148.5
Sept.	10.4	374.0	260.0	1,677.7	100.0	99.0	363.6	414.9	147.9
Oct.	10.3	377.6	257.9	1,669.7	100.1	99.1	361.8	418.5	145.6
Nov.	9.7	368.6	258.1	1,682.0	95.2	91.1	356.9	421.0	145.2
Dec.	13.0	358.7	262.5	1,668.3	92.7	90.2	352.5	404.5	143.3
2014 – Jan.	10.0	390.7	264.7	1,654.6	92.0	92.5	344.0	400.8	143.8
Feb.	9.7	396.7	264.7	1,650.3	89.9	87.0	341.8	410.1	142.8
Mar.	9.9	397.7	268.0	1,657.4	90.6	90.2	317.1	413.3	140.4
Apr.	10.8	391.5	266.2	1,636.2	86.6	87.8	315.8	422.4	138.5
May	10.0	382.7	267.2	1,625.7	92.0	91.0	308.8	420.2	134.2
June	10.3	386.7	267.9	1,652.6	90.5	93.4	306.5	416.3	135.8
July	9.9	390.5	265.6	1,649.1	87.6	94.9	297.0	413.9	132.5
Aug.	9.7	386.4	263.6	1,635.0	88.2	92.8	290.6	416.8	131.9

  

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries (4)	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs (3)	Other sectors					
									Rest of the world
2011	59.8	18.6	67.9	68.0	64.2	10.5	84.2	394.4	4,062.7
2012	45.1	12.7	57.7	76.2	56.9	9.0	72.0	418.1	4,220.5
2013 – Apr.	40.4	12.7	57.6	78.2	58.5	7.9	70.3	411.4	4,236.6
May	41.3	12.9	56.6	78.6	57.6	8.0	70.5	389.6	4,206.9
June	41.1	13.0	56.5	78.2	57.3	7.9	70.7	366.8	4,171.9
July	41.4	13.2	56.5	78.6	57.4	7.6	70.8	360.6	4,140.6
Aug.	41.6	13.1	56.4	78.7	57.4	7.8	70.8	350.9	4,117.1
Sept.	42.6	13.0	55.3	79.9	57.8	7.9	70.8	351.9	4,126.8
Oct.	43.1	12.2	53.2	79.2	58.3	8.0	69.4	361.1	4,125.2
Nov.	42.4	12.8	53.3	78.7	58.3	7.8	69.5	357.4	4,108.1
Dec.	42.3	13.4	52.8	79.9	58.2	8.1	69.7	338.2	4,048.1
2014 – Jan.	41.6	13.0	54.4	77.4	58.6	8.1	69.7	358.3	4,074.1
Feb.	27.9	12.5	57.2	77.3	58.1	8.0	68.9	360.5	4,063.7
Mar.	29.4	12.6	56.5	77.2	58.6	7.8	62.9	375.1	4,064.7
Apr.	31.3	12.8	56.2	77.8	57.9	7.7	62.9	374.1	4,036.5
May	29.4	12.8	56.1	77.6	57.9	7.8	62.9	368.3	4,004.6
June	33.5	12.6	55.4	77.3	57.8	8.0	62.9	361.8	4,029.2
July	34.0	12.8	55.8	76.4	57.8	8.1	63.0	359.5	4,008.2
Aug.	34.5	12.8	55.8	76.4	58.5	8.0	63.1	377.0	4,001.0

(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. – (4) In February 2014 there was a break in the historical series.

cont.

Table 2.17 cont.

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

<b>Liabilities (1)</b>							
	MFIs (3)	Central government	Deposits of residents of Italy (5)				
			Other general government/other residents				Repurchase agreements
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity		
2011	586.2	15.1	1,362.2	736.1	282.8	247.7	95.6
2012	612.2	12.9	1,477.5	731.9	296.9	316.8	131.9
2013 – Apr.	626.5	25.4	1,509.0	742.9	299.7	320.9	145.5
May	608.8	23.6	1,518.5	735.7	299.4	325.4	158.0
June	606.5	29.6	1,516.2	737.7	298.5	323.8	156.1
July	594.9	21.2	1,499.4	731.2	298.0	324.7	145.5
Aug.	589.7	26.7	1,516.6	739.5	298.5	326.4	152.2
Sept.	592.6	24.6	1,509.5	737.0	298.2	324.5	149.9
Oct.	590.5	15.7	1,509.1	749.8	296.9	320.3	142.0
Nov.	588.0	23.7	1,516.4	752.5	297.3	320.9	145.7
Dec.	583.2	22.2	1,498.9	753.3	299.6	316.0	130.1
2014 – Jan.	596.6	24.1	1,477.2	743.4	300.6	315.6	117.7
Feb.	601.5	23.0	1,489.0	745.9	300.7	316.1	126.3
Mar.	605.8	24.0	1,502.0	759.3	300.6	313.9	128.2
Apr.	593.6	23.6	1,490.5	764.0	299.3	310.6	116.6
May	594.8	24.6	1,484.9	777.0	298.2	305.1	104.6
June	564.4	49.4	1,497.1	772.7	298.2	307.8	118.4
July	553.4	54.6	1,502.0	774.3	297.3	303.8	126.5
Aug.	550.1	54.1	1,518.0	787.3	298.3	302.0	130.3

  

	Deposits of residents of other euro-area countries (4)			Deposits of rest of the world	Money market fund shares/units (6)	Debt securities issued (7)	Capital and reserves (8)	Remaining liabilities	Total liabilities
	MFIs	Central government	Other general government/ other residents						
2011	222.4	23.2	150.1	27.0	914.2	379.6	382.6	4,062.7	3,798,277
2012	170.2	24.8	149.9	9.2	958.3	372.9	432.6	4,220.5	4,220,479
2013 – Apr.	169.4	24.9	144.4	10.6	913.7	382.2	430.4	4,236.6	4,193,938
May	170.7	25.4	143.3	10.4	912.7	382.3	411.2	4,206.9	4,224,589
June	177.0	25.0	147.3	10.2	913.5	381.9	364.8	4,171.9	4,223,954
July	177.3	25.2	146.7	10.2	905.0	382.7	378.1	4,140.6	4,236,596
Aug.	179.0	23.7	139.1	10.2	899.8	383.6	348.6	4,117.1	4,206,902
Sept.	175.2	24.3	141.9	10.1	892.1	386.1	370.3	4,126.8	4,171,869
Oct.	177.4	25.0	140.8	9.9	893.6	386.6	376.7	4,125.2	4,140,650
Nov.	176.3	27.7	130.2	9.6	886.9	387.5	361.8	4,108.1	4,117,052
Dec.	170.1	26.9	122.8	9.6	878.3	390.6	345.4	4,048.1	4,126,785
2014 – Jan.	165.1	26.9	129.6	9.4	871.3	399.7	374.1	4,074.1	4,125,178
Feb.	161.3	16.7	125.8	9.2	861.5	405.3	370.4	4,063.7	4,108,138
Mar.	162.1	17.9	127.8	9.0	829.9	421.0	365.3	4,064.7	4,048,134
Apr.	162.2	16.9	124.6	8.6	825.8	423.0	367.9	4,036.5	4,074,180
May	165.5	18.2	124.8	8.4	814.1	404.5	364.2	4,004.1	4,224,589
June	171.3	17.1	127.0	8.2	802.7	410.9	381.1	4,029.2	4,223,954
July	167.4	15.7	129.4	7.5	784.2	415.0	379.0	4,008.2	4,236,596
Aug.	159.7	15.7	128.5	7.6	773.0	416.0	378.4	4,001.0	4,064,965

(5) 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. – (6) 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. – (7) As from December 2011, "bonds" includes government-guaranteed bonds pursuant to Law 201/2011. – (8) 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)**  
(billions of euros and percentages)

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
2008	731.4	6.5	1,067.2	6.3	1,292.9	7.3
2009	809.8	10.8	1,164.8	9.2	1,363.5	5.8
2010	797.3	-1.5	1,156.5	-0.8	1,280.8	-1.1
2011	776.0	-2.7	1,163.6	0.6	1,266.7	-1.2
2012	774.8	0.0	1,244.3	7.1	1,315.1	4.8
2013	799.3	3.2	1,279.2	2.8	1,322.1	0.6
2012 – Jan.	745.1	-5.3	1,144.7	0.1	1,247.1	-1.5
Feb.	740.6	-5.5	1,155.1	1.3	1,248.1	-0.2
Mar.	753.5	-3.8	1,181.8	3.5	1,274.8	1.7
Apr.	749.3	-5.5	1,179.3	2.7	1,270.8	0.7
May	742.2	-5.3	1,176.5	3.3	1,266.2	1.0
June	752.0	-4.4	1,188.9	4.1	1,270.9	1.5
July	742.8	-5.5	1,182.7	3.6	1,263.8	0.8
Aug.	741.2	-4.1	1,184.7	4.8	1,263.4	1.8
Sept.	759.3	-2.0	1,212.3	6.9	1,288.9	3.7
Oct.	743.3	-3.5	1,202.1	5.9	1,276.0	2.9
Nov.	740.4	-0.7	1,203.4	7.8	1,276.4	4.8
Dec.	774.8	0.0	1,244.3	7.1	1,315.1	4.8
2013 – Jan.	756.4	1.7	1,228.4	7.4	1,300.6	5.3
Feb.	770.6	4.2	1,245.3	7.9	1,312.2	5.2
Mar.	783.6	4.1	1,263.2	6.9	1,328.0	4.2
Apr.	787.0	5.2	1,265.0	7.4	1,325.1	4.3
May	780.0	5.3	1,259.1	7.2	1,316.1	4.1
June	782.1	4.2	1,257.9	6.0	1,313.3	3.5
July	775.9	4.7	1,249.9	5.8	1,304.8	3.4
Aug.	783.3	5.9	1,258.0	6.3	1,312.2	4.0
Sept.	782.6	3.3	1,255.7	3.7	1,307.2	1.5
Oct.	795.4	7.2	1,269.5	5.7	1,319.1	3.5
Nov.	801.7	8.5	1,282.4	6.7	1,330.2	4.3
Dec.	799.3	3.2	1,279.2	2.8	1,322.1	0.6
2014 – Jan.	789.6	4.4	1,265.7	3.0	1,307.6	0.5
Feb.	791.6	2.8	1,268.7	1.9	1,307.8	-0.3
Mar.	806.9	3.1	1,287.8	2.0	1,324.4	-0.2
Apr.	808.9	2.9	1,285.7	1.7	1,320.5	-0.3
May	823.4	5.6	1,299.8	3.3	1,333.6	1.3
June	818.3	4.7	1,295.6	3.0	1,327.6	1.1
July	819.4	5.6	1,294.2	3.5	1,325.8	1.6
Aug.	831.2	6.1	1,301.3	3.4	1,332.4	1.5

(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>									
2011 – Dec.	-0.9	-2.4	2.3	3.0	-0.6	1.3	3.7	9.8	1.7
2012 – 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	-1.3	-1.2
June	-0.7	-4.2	-4.2	-4.3	-3.8	-2.9	-0.3	-3.1	-2.8
Sept.	-4.6	-8.6	-4.2	-4.5	-3.2	-2.7	-0.6	-3.5	-3.9
Dec.	-2.5	-4.9	-5.4	-5.7	-4.1	-3.1	-0.8	-3.4	-3.8
2014 – Mar.	0.3	-5.5	-4.5	-4.8	-3.1	-2.6	-0.6	-3.2	-3.0
June	2.4	-3.2	-3.2	-3.3	-2.4	-2.0	-0.4	-2.2	-1.7
July	2.9	-3.7	-3.9	-4.1	-3.0	-2.1	-0.3	-0.4	-2.0
Aug.	2.3	-3.2	-3.8	-4.0	-2.9	-2.0	-0.3	-0.7	-2.0
<i>South and Islands</i>									
2011 – Dec.	3.0	-10.4	3.5	4.4	1.0	1.2	3.9	3.2	3.4
2012 – 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	-2.8	-3.0	-0.8	1.9	-1.6
June	-2.8	-0.5	-2.9	-2.7	-3.4	-3.4	-1.1	1.1	-2.1
Sept.	-2.6	0.2	-3.2	-3.2	-3.3	-3.2	-1.6	-1.5	-2.5
Dec.	-5.4	-3.0	-3.1	-2.9	-3.4	-3.0	-1.5	-3.0	-2.7
2014 – Mar.	-5.0	-1.5	-2.8	-2.8	-2.9	-2.8	-1.4	-5.0	-2.4
June	-5.1	-4.3	-2.4	-2.4	-2.5	-2.5	-1.0	-4.0	-2.1
July	-4.1	34.7	-2.3	-2.2	-2.5	-2.1	-0.7	-1.5	-1.4
Aug.	-3.9	36.1	-2.1	-2.0	-2.5	-2.1	-0.7	-1.5	-1.3
<i>ITALY</i>									
2011 – Dec.	-0.5	-2.6	2.5	3.2	-0.2	1.3	3.7	9.1	1.9
2012 – 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	-0.3	-1.0	-1.3
June	-0.9	-4.1	-4.0	-4.1	-3.7	-3.0	-0.5	-2.7	-2.7
Sept.	-4.4	-8.4	-4.1	-4.3	-3.2	-2.8	-0.8	-3.3	-3.7
Dec.	-2.8	-4.9	-5.1	-5.3	-4.0	-3.1	-0.9	-3.4	-3.7
2014 – Mar.	-0.2	-5.5	-4.2	-4.5	-3.1	-2.6	-0.8	-3.4	-2.9
June	1.6	-3.2	-3.1	-3.2	-2.4	-2.1	-0.6	-2.4	-1.8
July	2.3	-2.9	-3.6	-3.8	-2.9	-2.1	-0.4	-0.6	-1.9
Aug.	1.7	-2.4	-3.5	-3.7	-2.8	-2.1	-0.4	-0.8	-1.9

Source: Supervisory Report.

(1) Statistics for May 2014 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

<b>Supervisory capital and capital requirements (1)</b> (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
<b>December 2011</b>									
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	–	–
<b>June 2012</b>									
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	–	–
<b>December 2012 (4)</b>									
Total banks	189,193	51,363	234,932	10.6	11.1	13.8	98,703	7	39
Leading groups (3)	110,394	32,599	137,643	10.9	11.6	14.5	61,677	–	–
<b>June 2013</b>									
Total banks	185,313	45,071	230,372	10.9	11.3	14.1	99,724	10	284
Leading groups (3)	107,772	27,555	135,327	11.2	11.9	15.0	63,038	–	–
<b>December 2013</b>									
Total banks	175,852	47,124	222,963	10.5	11.0	14.0	95,359	12	286
Leading groups (3)	98,854	30,702	129,556	10.4	11.1	14.5	57,965	–	–

(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 2013. – (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)								
<i>(millions of euros)</i>								
	Gross issues				Net issues (2)			
	2012	2013	2013 Q2	2014 Q2	2012	2013	2013 Q2	2014 Q2
BOTs	240,735	218,336	56,470	44,900	19,426	-10,020	6,494	-1,864
CTZs	40,095	38,157	9,550	9,825	-8,514	13,981	-3,195	-3,128
CCTs	5,267	19,544	8,193	7,781	-21,520	1,770	8,019	6,409
BTPs	186,979	203,461	63,399	82,841	63,452	80,672	29,835	47,701
<i>of which: BTPi-s (3)</i>	37,250	50,085	19,944	24,361	24,785	49,547	19,866	24,597
Republic of Italy issues	8,173	1,155	550	329	-5,219	-3,666	-1,367	-359
Other	..	..	..	..	-50	-50	..	..
<b>Total</b>	<b>481,249</b>	<b>480,653</b>	<b>138,162</b>	<b>145,676</b>	<b>47,576</b>	<b>82,687</b>	<b>39,785</b>	<b>48,760</b>

(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)								
	2011	2012	2013				2014	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	153,408	149,616	152,930	157,248	162,194	167,391	176,079	187,287
<i>of which: harmonized</i>	131,617	129,484	132,352	137,712	142,588	146,757	155,286	166,511
<i>equity</i>	19,137	17,943	17,856	16,648	17,465	17,855	17,991	18,028
<i>balanced</i>	10,111	8,079	8,034	7,690	7,878	8,106	8,619	10,160
<i>bond</i>	60,109	71,566	73,140	75,783	77,273	79,645	79,452	82,744
<i>money market</i>	25,621	13,899	13,022	12,328	12,114	11,548	10,946	10,016
<i>flexible</i>	16,639	17,997	20,300	25,263	27,858	29,603	38,278	45,563
<i>hedge</i>	7,750	6,048	5,727	5,003	4,960	4,979	4,887	6,137
Italian closed-end funds (2)	38,621	39,738	40,147	40,555	41,084	41,613	42,271	42,929
<i>of which: property</i>	31,286	31,395	31,538	31,680	32,233	32,785	33,276	33,767
Foreign funds (3)	167,992	209,357	217,451	220,144	226,686	232,780	247,167	257,089
<b>Total</b>	<b>360,021</b>	<b>398,711</b>	<b>410,528</b>	<b>417,947</b>	<b>429,964</b>	<b>441,784</b>	<b>465,517</b>	<b>487,305</b>
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-34,315	-14,386	1,742	5,573	2,454	1,705	6,265	8,809
<i>of which: harmonized</i>	-29,703	-11,632	1,568	6,336	2,234	1,767	6,409	7,885
<i>equity</i>	-1,905	-2,748	-603	-833	-468	-507	-295	-335
<i>balanced</i>	-1,914	-1,968	-345	-287	-20	97	461	806
<i>bond</i>	-13,912	-243	1,617	3,068	1,093	1,498	819	1,838
<i>money market</i>	-8,082	-3,779	-687	-708	-240	-583	-628	-945
<i>flexible</i>	-3,890	-2,894	1,586	5,096	1,869	1,262	6,052	6,521
<i>hedge</i>	-1,494	-1,716	-465	-608	-112	-57	-135	1,366
Italian closed-end funds (2)	4,632	4,198	667	546	2,107	1,724	276	226
<i>of which: property</i>	4,711	2,951	484	534	1,463	1,618	553	612
Foreign funds (4)	-3,969	4,617	4,859	5,971	2,352	2,427	13,076	3,916
<b>Total</b>	<b>-33,652</b>	<b>-5,571</b>	<b>7,268</b>	<b>12,090</b>	<b>6,913</b>	<b>5,856</b>	<b>19,617</b>	<b>12,951</b>

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, Q3 2013 and Q1 2014 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)**  
(billions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other operations			Borrowing requirement		
	<i>of which: PO funds</i>					<i>of which: change in Treasury's liquid balances (2)</i>			<i>of which: financed abroad</i>	<i>of which: with connection to EMU countries (3)</i>	
							<i>of which: investments of liquidity</i>				
2011	-3.6	-3.1	1.3	43.0	0.2	4.1	44.9	19.0	0.0	63.9	9.2
2012	7.0	-1.3	20.4	25.0	0.9	23.7	76.9	-10.1	0.0	66.8	29.5
2013	-1.8	-2.2	-11.0	91.4	-3.0	4.8	80.4	-3.2	-10.0	77.1	13.0
2011 – Mar.	-2.0	-1.6	12.4	10.5	1.3	0.3	22.5	8.3	0.0	30.8	4.7
June	1.1	-0.9	-5.6	32.8	1.1	2.1	31.6	-15.5	0.0	16.1	1.4
Sept.	-3.7	-0.4	9.1	-23.1	-1.6	-0.3	-19.5	34.0	-0.8	14.5	1.0
Dec.	0.9	-0.3	-14.5	22.8	-0.7	2.0	10.4	-7.9	0.8	2.6	2.1
2012 – Mar.	8.0	-1.2	31.4	0.4	-0.2	7.4	47.0	-10.2	-5.6	36.8	8.0
June	-3.9	0.5	-1.5	17.8	1.9	8.5	22.8	-11.7	-2.4	11.2	8.6
Sept.	4.8	-1.2	5.1	4.2	-0.3	0.2	14.0	0.2	-22.7	14.2	0.5
Dec.	-1.9	0.7	-14.6	2.6	-0.6	7.6	-6.9	11.5	30.7	4.6	12.5
2013 – Mar.	0.3	-1.4	5.0	42.5	-0.6	0.4	47.5	-11.5	-10.7	36.1	1.1
June	-5.1	-0.7	6.5	32.9	0.6	4.2	39.1	-30.4	-8.6	8.7	7.1
Sept.	0.2	0.2	0.6	-4.4	-2.0	-1.2	-6.9	35.5	7.3	28.6	0.7
Dec.	2.8	-0.3	-23.1	20.4	-1.0	1.5	0.6	3.1	2.1	3.7	4.1
2014 – Mar.	6.2	-0.5	3.5	46.1	-0.5	-1.3	54.0	-24.3	-6.5	29.8	0.0
June	2.4	-0.3	-1.6	50.7	-3.3	1.8	49.9	-43.3	-27.0	6.6	4.3
2013 – Jan.	1.7	-1.2	6.5	28.1	-1.6	-0.2	34.5	-33.7	-13.0	0.8	0.4
Feb.	-4.5	-0.6	0.3	-2.2	0.1	0.6	-5.7	18.5	-0.1	12.7	0.7
Mar.	3.1	0.4	-1.8	16.7	0.9	0.0	18.8	3.8	2.4	22.6	0.0
Apr.	-3.1	0.0	3.0	6.5	0.6	0.0	7.1	3.9	-1.1	11.0	2.9
May	0.3	-0.6	3.6	24.9	0.3	2.4	31.5	-20.4	-0.1	11.1	2.9
June	-2.4	-0.2	-0.1	1.5	-0.3	1.9	0.5	-13.9	-7.4	-13.4	1.3
July	1.2	-0.1	-1.1	0.8	-3.5	-0.5	-3.1	8.1	13.0	5.0	0.5
Aug.	-0.2	0.9	0.1	-13.1	0.8	-0.4	-12.9	21.8	-6.0	8.9	0.0
Sept.	-0.7	-0.6	1.6	7.9	0.7	-0.3	9.0	5.6	0.3	14.7	0.2
Oct.	-2.0	-0.3	-0.5	21.2	-1.6	-0.3	16.8	-6.7	6.6	10.1	2.9
Nov.	-0.2	-0.1	-2.5	21.1	-0.1	0.6	18.9	-11.5	-10.6	7.4	0.7
Dec.	5.0	0.2	-20.1	-21.9	0.7	1.2	-35.2	21.4	6.1	-13.8	0.5
2014 – Jan.	4.3	-0.6	6.7	10.2	0.8	-0.4	21.6	-20.2	-4.4	1.4	0.0
Feb.	-1.4	-0.1	-2.8	23.4	-1.2	-0.5	17.6	-6.8	0.6	10.7	0.0
Mar.	3.3	0.3	-0.4	12.6	-0.1	-0.4	14.9	2.8	-2.7	17.7	0.0
Apr.	-1.8	-0.1	-1.5	28.7	0.0	1.3	26.6	-15.5	2.5	11.2	4.3
May	1.1	-0.2	0.3	19.3	-0.1	-0.1	20.6	-14.9	-2.8	5.7	0.0
June	3.1	0.0	-0.4	2.7	-3.3	0.6	2.7	-13.0	-26.7	-10.3	0.0
July	-2.7	0.3	-1.6	7.3	0.1	-2.4	0.7	-4.5	-3.3	-3.8	0.2
Aug.	-0.9	0.5	-2.1	-16.8	-0.4	-0.1	-20.4	27.3	-1.6	6.9	0.2

(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) (billions of euros)												
	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt	Memorandum item:				
	<i>of which:</i> PO funds							<i>of which:</i> in connection with EFSF loans		Treasury's liquid balances (2)	<i>of which:</i> investments of liquidity	Deposits with resident MFIs net of liquidity transactions
2011	153.2	22.1	131.2	1,473.0	132.8	17.4	3.1	1,907.6	24.3	0.0		
2012	160.2	20.8	151.6	1,503.4	133.6	41.1	26.9	1,989.9	34.4	0.0	27.2	42.7
2013	158.4	18.6	140.6	1,594.3	130.6	46.0	34.1	2,069.8	37.6	10.0	24.7	55.6
2011 – Mar.	154.9	23.6	142.2	1,430.9	133.8	13.7	0.8	1,875.5	34.9	0.0	35.8	8.7
June	156.0	22.7	136.6	1,466.9	135.0	15.8	2.2	1,910.3	50.4	0.0	36.5	10.0
Sept.	152.3	22.3	145.7	1,445.1	133.4	15.5	2.2	1,892.0	16.4	0.8	36.3	11.0
Dec.	153.2	22.1	131.2	1,473.0	132.8	17.4	3.1	1,907.6	24.3	0.0	35.4	13.1
2012 – Mar.	161.3	20.8	162.6	1,474.0	132.6	24.8	11.1	1,955.3	34.5	5.6	33.6	21.1
June	157.3	21.3	161.1	1,496.6	134.5	33.3	19.7	1,982.9	46.1	7.9	26.5	29.7
Sept.	162.1	20.1	166.2	1,500.3	134.2	33.6	20.2	1,996.4	45.9	30.7	25.4	30.2
Dec.	160.2	20.8	151.6	1,503.4	133.6	41.1	26.9	1,989.9	34.4	0.0	27.2	42.7
2013 – Mar.	160.5	19.4	156.5	1,544.7	133.0	41.5	28.0	2,036.2	45.9	10.7	24.6	43.7
June	155.4	18.7	163.1	1,579.1	133.6	45.7	32.2	2,076.8	76.3	19.4	27.1	50.8
Sept.	155.6	18.8	163.7	1,573.6	131.6	44.5	32.9	2,068.9	40.8	12.1	26.3	51.5
Dec.	158.4	18.6	140.6	1,594.3	130.6	46.0	34.1	2,069.8	37.6	10.0	24.7	55.6
2014 – Mar.	164.6	18.1	144.1	1,637.0	130.1	44.7	34.1	2,120.5	61.9	16.5	25.1	55.6
June	167.0	17.8	142.5	1,686.1	126.8	46.5	35.6	2,168.9	105.3	43.5	25.8	59.9
2013 – Jan.	161.9	19.6	158.1	1,531.0	132.0	41.0	27.3	2,023.9	68.1	13.0	26.3	43.0
Feb.	157.4	19.0	158.4	1,528.9	132.1	41.5	28.0	2,018.4	49.6	13.1	25.8	43.7
Mar.	160.5	19.4	156.5	1,544.7	133.0	41.5	28.0	2,036.2	45.9	10.7	24.6	43.7
Apr.	157.4	19.4	159.6	1,550.9	133.6	41.5	28.0	2,043.0	42.0	11.9	26.8	46.6
May	157.7	18.9	163.2	1,577.5	133.9	43.8	30.9	2,076.2	62.4	11.9	26.6	49.5
June	155.4	18.7	163.1	1,579.1	133.6	45.7	32.2	2,076.8	76.3	19.4	27.1	50.8
July	156.5	18.6	162.0	1,580.2	130.1	45.2	32.7	2,074.0	68.2	6.4	28.1	51.3
Aug.	156.3	19.5	162.1	1,567.4	130.9	44.8	32.7	2,061.5	46.4	12.4	26.8	51.3
Sept.	155.6	18.8	163.7	1,573.6	131.6	44.5	32.9	2,068.9	40.8	12.1	26.3	51.5
Oct.	153.6	18.5	163.2	1,595.0	130.0	44.2	32.9	2,086.0	47.5	5.5	26.4	54.4
Nov.	153.4	18.4	160.7	1,616.4	129.9	44.8	33.6	2,105.2	59.0	16.1	26.1	55.1
Dec.	158.4	18.6	140.6	1,594.3	130.6	46.0	34.1	2,069.8	37.6	10.0	24.7	55.6
2014 – Jan.	162.7	18.0	147.3	1,603.2	131.4	45.6	34.1	2,090.2	57.9	14.4	23.7	55.6
Feb.	161.3	17.9	144.5	1,626.5	130.2	45.1	34.1	2,107.6	64.7	13.8	22.8	55.6
Mar.	164.6	18.1	144.1	1,637.0	130.1	44.7	34.1	2,120.5	61.9	16.5	25.1	55.6
Apr.	162.8	18.0	142.6	1,665.3	130.1	46.0	35.6	2,146.7	77.4	14.0	26.8	59.9
May	163.9	17.8	142.9	1,684.2	130.1	45.9	35.6	2,166.9	92.3	16.8	24.9	59.9
June	167.0	17.8	142.5	1,686.1	126.8	46.5	35.6	2,168.9	105.3	43.5	25.8	59.9
July	164.3	18.1	140.8	1,692.9	126.9	44.1	35.8	2,168.9	109.7	46.8	26.2	60.1
Aug.	163.4	18.6	138.7	1,675.9	126.4	43.9	36.0	2,148.4	82.4	48.4	24.4	60.3

(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)**  
(billions 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	
2011	93.6	514.8	302.7	316.0	680.5	1,907.6	117.5	1,609.3	7.5
2012	100.9	615.8	364.8	264.7	643.8	1,989.9	115.1	1,660.9	7.1
2013	103.8	660.0	389.1	258.3	658.7	2,069.8	108.6	1,755.8	6.9
2011 – Mar.	70.9	485.6	309.4	263.6	746.1	1,875.5	117.1	1,567.0	7.7
June	72.5	502.4	307.4	279.8	748.2	1,910.3	118.3	1,603.0	7.6
Sept.	85.6	517.5	307.7	272.1	709.2	1,892.0	118.3	1,579.9	7.7
Dec.	93.6	514.8	302.7	316.0	680.5	1,907.6	117.5	1,609.3	7.5
2012 – Mar.	96.3	586.6	317.9	324.6	630.0	1,955.3	116.7	1,618.3	7.4
June	97.9	611.4	330.4	326.0	617.2	1,982.9	116.8	1,649.5	7.2
Sept.	99.5	619.2	355.4	290.6	631.7	1,996.4	116.9	1,653.0	7.1
Dec.	100.9	615.8	364.8	264.7	643.8	1,989.9	115.1	1,660.9	7.1
2013 – Mar.	101.9	650.6	363.0	264.6	656.2	2,036.2	115.1	1,703.9	7.0
June	102.6	682.5	372.4	267.9	651.4	2,076.8	113.8	1,742.3	6.9
Sept.	103.5	670.5	381.0	255.5	658.3	2,068.9	110.6	1,736.9	6.9
Dec.	103.8	660.0	389.1	258.3	658.7	2,069.8	108.6	1,755.8	6.9
2014 – Mar.	105.2	669.1	400.5	250.0	695.7	2,120.5	108.0	1,798.0	6.8
June	105.5	665.3	404.0	264.9	729.1	2,168.9	103.8	1,844.8	6.8
2013 – Jan.	101.6	632.7	353.8	274.8	661.0	2,023.9	114.7	1,687.8	7.0
Feb.	101.2	635.7	363.5	253.0	665.0	2,018.4	114.9	1,687.2	7.0
Mar.	101.9	650.6	363.0	264.6	656.2	2,036.2	115.1	1,703.9	7.0
Apr.	101.3	654.7	361.5	266.0	659.6	2,043.0	115.3	1,710.5	7.0
May	102.0	674.1	375.7	265.5	658.8	2,076.2	115.0	1,740.0	7.0
June	102.6	682.5	372.4	267.9	651.4	2,076.8	113.8	1,742.3	6.9
July	103.3	673.7	369.5	268.0	659.4	2,074.0	111.3	1,741.9	6.9
Aug.	102.8	670.9	379.8	259.6	648.2	2,061.5	111.0	1,729.7	6.9
Sept.	103.5	670.5	381.0	255.5	658.3	2,068.9	110.6	1,736.9	6.9
Oct.	103.6	667.5	385.8	247.9	681.1	2,086.0	109.2	1,757.6	6.8
Nov.	103.7	670.2	393.5	251.9	685.8	2,105.2	108.8	1,779.9	6.8
Dec.	103.8	660.0	389.1	258.3	658.7	2,069.8	108.6	1,755.8	6.9
2014 – Jan.	103.9	656.9	385.5	255.8	688.0	2,090.2	110.1	1,765.7	6.9
Feb.	104.5	662.8	366.7	281.7	691.9	2,107.6	108.6	1,788.1	6.8
Mar.	105.2	669.1	400.5	250.0	695.7	2,120.5	108.0	1,798.0	6.8
Apr.	104.4	673.2	392.3	263.7	713.1	2,146.7	108.3	1,827.7	6.8
May	105.0	672.8	393.7	261.7	733.7	2,166.9	107.3	1,846.1	6.8
June	105.5	665.3	404.0	264.9	729.1	2,168.9	103.8	1,844.8	6.8
July	105.1	660.3	408.1	254.8	740.6	2,168.9	102.9	1,852.8	6.8
Aug.	104.9	....	....	....	....	2,148.4	102.3	1,836.4	6.8

(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.