BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 2 / 2015
April

SYMBOLS AND CONVENTIONS

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

In the following tables:

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

Registration with the Court of Rome No. 7/2008, 21 January 2008

LIST OF TABLES

2 The Italian economy

Page

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	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Change	Contri-bution	Contri-bution
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
2014	2.4	2.5	1.7	-0.2	..	5.3	0.8	2.5	2.6	3.1	4.0	-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
Q3	5.0	3.2	2.2	4.4	0.8	7.7	1.2	4.1	4.2	4.5	-0.9	0.8	..
Q4	2.2	4.4	3.0	-1.8	-0.4	4.5	0.7	3.2	3.4	4.5	10.4	-1.0	-0.1

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	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Change	Contri-bution	Contri-bution
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	1.8	2.3	1.4	1.7	0.3	3.4	0.7	2.6	2.5	-0.2	5.3	-0.9	0.2
2013	1.6	2.1	1.3	1.9	0.4	3.2	0.7	1.9	1.8	1.5	3.1	-0.3	-0.4
2014	..	-1.2	-0.7	0.3	0.1	2.6	0.6	..	..	8.2	7.2	..	0.1
2012 – Q1	4.3	2.4	1.5	4.7	0.9	-2.0	-0.4	4.0	4.0	12.0	8.9	0.3	2.0
Q2	-1.4	2.7	1.6	-1.6	-0.3	2.6	0.5	..	..	-1.7	7.4	-1.4	-1.8
Q3	-2.2	-1.3	-0.8	1.8	0.4	-4.1	-0.9	-0.3	-0.3	-14.8	-2.9	-1.9	1.1
Q4	-0.6	0.2	0.1	2.7	0.6	-0.8	-0.2	-0.3	-0.3	-12.9	-9.2	-0.4	-0.7
2013 – Q1	5.6	5.2	3.2	3.3	0.7	1.8	0.4	3.8	3.9	18.4	5.5	1.6	-0.3
Q2	3.3	3.3	2.0	2.5	0.5	9.9	2.0	3.0	3.0	12.8	9.7	0.2	-1.4
Q3	1.4	1.3	0.8	-0.3	-0.1	9.3	1.9	2.9	2.9	-2.0	7.2	-1.5	0.3
Q4	-1.2	-0.7	-0.4	0.3	0.1	5.4	1.1	1.0	1.0	-0.7	12.5	-2.1	0.2
2014 – Q1	5.1	9.0	5.4	-1.2	-0.3	15.1	3.2	6.2	6.3	28.8	30.3	-1.2	-2.1
Q2	-6.4	-18.7	-12.4	1.5	0.3	-16.8	-4.1	-9.9	-10.7	-1.3	-19.7	4.2	5.5
Q3	-2.6	1.1	0.7	0.9	0.2	-2.4	-0.5	-2.7	-2.8	6.2	4.2	0.2	-3.1
Q4	1.5	2.0	1.2	1.2	0.2	-0.1	..	0.6	0.6	11.5	5.3	0.9	-0.8

Source: 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	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Change	Contri-bution	Contri-bution
2011	1.6	0.1	0.1	..	..	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	1.7	1.1	-0.3	-0.1	3.4	0.5	1.8	1.8	1.5	1.4	..	0.2
2014	2.8	2.5	1.6	1.7	0.4	7.8	1.3	3.3	3.4	0.6	2.2	-0.5	0.2
2012 – Q1	0.3	1.3	0.8	14.9	3.0	-0.3	..	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	2.4	2.1	1.4	0.9	0.2	4.2	0.7	-0.9	-0.9	2.4	-8.6	3.7	-3.2
Q2	2.6	1.6	1.0	-2.6	-0.6	2.4	0.4	2.0	2.0	19.7	16.3	0.7	1.1
Q3	2.9	2.2	1.4	2.0	0.4	11.2	1.7	9.9	9.7	-12.9	7.6	-6.8	6.2
Q4	1.6	1.3	0.8	-0.3	-0.1	9.5	1.5	1.3	1.4	-5.2	-5.5	0.3	-0.9
2014 – Q1	3.6	3.2	2.1	0.9	0.2	13.2	2.1	3.3	3.3	7.0	5.0	0.4	-1.0
Q2	3.4	2.2	1.4	6.8	1.4	3.0	0.5	2.5	2.5	-2.6	-4.8	0.8	-0.7
Q3	2.5	4.2	2.6	1.9	0.4	7.1	1.2	4.4	4.4	-0.5	5.7	-2.0	0.2
Q4	2.5	1.8	1.1	-0.9	-0.2	-2.4	-0.4	-1.0	-1.0	19.9	6.6	3.4	-1.6

Source: National statistics.
(1) 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 (1)	Indonesia	Malaysia	Philippines
					GDP				
2011	8.4	3.9	4.0	9.3	4.8	....	6.2	5.2	3.7
2012	0.8	1.8	4.0	7.7	1.7	....	6.0	5.6	6.8
2013	2.9	2.7	1.4	7.7	2.9	6.4	5.6	4.7	7.2
2014	0.5	0.1	2.1	7.4	2.3	6.9	5.0	6.0	6.1
2012 – Q1	4.3	1.6	4.8	8.0	0.8	....	6.1	5.1	6.4
Q2	-1.4	0.8	4.5	7.6	1.0	5.1	6.2	5.7	6.3
Q3	0.1	2.3	3.2	7.4	1.8	6.2	5.9	5.2	7.3
Q4	0.5	2.3	3.6	7.9	3.1	4.4	5.9	6.5	7.2
2013 – Q1	1.3	2.6	1.0	7.8	3.2	4.2	5.6	4.2	7.7
Q2	5.2	3.9	1.8	7.5	2.8	7.2	5.6	4.5	7.9
Q3	3.3	2.4	1.6	7.9	2.8	7.5	5.5	5.0	7.0
Q4	1.7	2.1	1.1	7.6	2.8	6.6	5.6	5.1	6.3
2014 – Q1	0.8	2.7	2.0	7.4	2.6	5.3	5.1	6.2	5.6
Q2	0.7	-1.2	1.6	7.5	1.8	7.0	5.0	6.5	6.4
Q3	0.0	-0.6	2.2	7.3	2.7	7.8	4.9	5.6	5.3
Q4	0.4	-0.2	2.6	7.3	2.2	7.5	5.0	5.8	6.9
					Domestic demand				
2011	11.8	4.6	4.0	9.7	6.5	....	6.1	7.1	4.7
2012	0.5	1.7	3.9	7.8	3.9	6.1	7.7	11.1	5.1
2013	4.2	3.5	1.5	8.0	3.9	3.3	5.0	6.4	10.3
2014	-0.9	0.1	1.6	7.4	2.8	5.5	5.4	5.0	3.4
2012 – Q1	3.8	1.8	5.1	-	5.4	....	7.1	9.9	1.3
Q2	-1.6	1.2	3.1	-	2.2	4.4	9.7	12.6	5.2
Q3	-0.9	1.8	2.7	-	3.0	3.9	6.9	13.4	7.4
Q4	0.8	2.1	4.7	-	5.0	6.4	7.2	8.4	6.1
2013 – Q1	3.2	4.0	2.2	-	4.3	5.2	5.5	6.2	15.2
Q2	5.9	4.2	2.8	-	3.8	5.0	5.3	8.3	10.3
Q3	4.8	3.8	1.1	-	3.6	4.9	6.4	4.7	9.4
Q4	3.2	2.1	-0.2	-	4.0	-1.4	2.9	6.3	7.4
2014 – Q1	1.8	2.5	1.6	-	2.4	1.4	5.6	5.4	4.3
Q2	0.2	-1.6	1.1	-	2.3	3.2	4.8	2.1	2.9
Q3	-2.0	-0.8	1.9	-	2.1	9.4	3.9	5.2	2.8
Q4	-3.2	0.4	1.9	-	4.2	8.4	7.2	7.2	3.4

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

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 (2)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia (2)	Turkey
					GDP				
2011	6.2	3.7	3.8	0.1	2.0	1.8	4.8	4.4	8.8
2012	3.4	2.3	2.1	6.5	-0.8	-1.5	1.8	3.4	2.1
2013	4.4	2.9	2.2	2.9	-0.7	1.5	1.7	1.3	4.2
2014	2.9	3.3	3.7	0.7	2.0	3.6	3.3	0.7	2.9
2012 – Q1	3.9	2.6	0.8	0.4	0.5	-0.4	3.9	4.9	3.1
Q2	4.7	2.4	0.4	4.4	-1.1	-1.4	2.2	4.2	2.7
Q3	1.5	2.1	2.3	3.1	-1.4	-1.5	1.7	3.1	1.5
Q4	3.6	2.1	4.6	19.1	-1.1	-2.5	-0.3	1.4	1.3
2013 – Q1	2.7	2.2	1.4	5.4	-2.7	-0.7	0.3	1.3	3.1
Q2	4.1	2.7	2.6	2.9	-1.4	1.2	1.1	1.0	4.7
Q3	5.5	3.2	1.5	2.7	0.3	2.2	2.6	1.0	4.3
Q4	5.4	3.4	3.4	0.6	0.8	3.2	2.4	1.7	4.6
2014 – Q1	4.6	3.9	3.4	-0.5	2.3	3.8	3.7	1.0	4.9
Q2	2.3	3.4	3.9	0.4	2.1	4.1	3.3	1.0	2.3
Q3	2.8	3.3	4.3	0.6	2.5	3.3	3.4	0.6	1.9
Q4	2.2	2.7	3.4	2.3	1.2	3.4	2.9	0.1	2.6
					Domestic demand				
2011	3.3	2.9	0.5	0.9	..	-0.2	3.8	9.5	9.5
2012	7.5	0.8	0.6	9.4	-2.2	-3.0	-0.3	5.6	-1.8
2013	2.9	1.4	2.0	1.4	-0.8	1.1	0.3	0.9	6.7
2014	1.7	3.0	3.4	-2.5	2.1	4.3	4.6	-1.4	1.0
2012 – Q1	8.6	2.8	-1.5	6.4	-1.9	-1.8	2.6	7.1	-2.2
Q2	5.5	-0.8	-0.4	10.3	-1.9	-4.4	-0.8	6.4	-2.9
Q3	6.9	1.2	1.2	4.9	-3.6	-3.8	-0.8	5.4	-1.1
Q4	9.1	-0.2	3.2	15.9	-1.3	-1.9	-1.8	3.9	-1.0
2013 – Q1	7.6	-1.3	2.0	4.7	-2.4	-1.9	-0.6	2.8	4.4
Q2	0.2	0.2	0.9	4.1	-2.9	3.1	-1.1	0.8	8.2
Q3	4.1	2.3	0.9	0.4	1.0	0.8	1.1	0.5	6.3
Q4	0.0	4.6	4.2	-3.3	1.0	2.2	1.6	0.0	7.9
2014 – Q1	2.0	3.3	2.4	-6.0	1.0	4.0	3.2	-1.9	2.2
Q2	2.3	3.2	3.5	-5.3	3.7	4.8	5.6	-2.3	-0.5
Q3	-1.3	3.4	5.1	3.4	2.4	5.5	5.1	-0.9	-0.5
Q4	3.6	2.1	2.5	-1.8	1.4	2.9	4.4	-0.8	2.9

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

Table 1.5

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

	2011	2012	2013	2014	2014		2015		
					November	December	January	February	March
Industrial countries									
United States	3.2	2.1	1.5	1.6	1.3	0.8	-0.1	..	....
Japan	-0.3	..	0.4	2.7	2.4	2.4	2.4	2.2	....
United Kingdom (1)	4.5	2.8	2.6	1.5	1.0	0.5	0.3	..	..
Emerging countries									
Latin America									
Brazil	6.6	5.4	6.2	6.3	6.6	6.4	7.1	7.7	8.1
Mexico	3.4	4.1	3.8	4.0	4.2	4.1	3.1	3.0	3.1
Asia									
China	5.4	2.7	2.6	2.0	1.4	1.5	0.8	1.4	1.4
India (2)	8.9	9.7	10.1	7.2	4.2	4.6	5.2	5.4	5.2
Indonesia	5.3	4.0	6.4	6.4	6.2	8.4	7.0	6.3	6.4
Malaysia	3.2	1.7	2.1	3.1	3.0	2.7	1.0	0.1	....
Philippines	4.7	3.2	2.9	4.2	3.7	2.7	2.4	2.5	2.4
Singapore	5.2	4.6	2.4	1.0	-0.3	-0.1	-0.4	-0.3	....
South Korea	4.0	2.2	1.3	1.3	1.0	0.8	0.8	0.5	0.4
Taiwan	1.4	1.9	0.8	1.2	0.9	0.6	-1.0	-0.2	-0.6
Thailand	3.8	3.0	2.2	1.9	1.3	0.6	-0.4	-0.5	-0.6
Europe									
Czech Republic (1)	2.1	3.5	1.4	0.4	0.6	0.1	-0.1	-0.1	....
Hungary (1)	3.9	5.7	1.7	..	0.1	-0.9	-1.4	-1.0	....
Poland (1)	3.9	3.7	0.8	0.1	-0.3	-0.6	-1.0	-1.3	....
Russia	8.4	5.1	6.8	7.8	9.1	11.4	15.0	16.7	17.0
Turkey (1)	6.5	9.0	7.5	8.9	9.2	8.2	7.2	7.6	....

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	Primary income	Current transfers			Direct invest-ment	Portfolio invest-ment	Other investment	Change in reserves	
2011	-459.3	-740.6	192.0	221.0	-131.7	-1.2	-515.8	183.0	-226.3	-453.4	15.9	-55.2
2012	-460.8	-742.1	204.5	203.0	-126.1	6.9	-423.5	157.8	-507.2	-85.6	4.5	30.4
2013	-400.3	-701.7	225.3	199.7	-123.5	-0.4	-370.7	113.3	-1.1	-482.0	-3.1	30.0
2014	-410.6	-735.8	231.1	217.9	-123.8	..	-141.6	260.1	-145.1	-199.5	-3.6	269.0
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	-101.0	-181.3	57.8	54.6	-30.0	..	-88.8	155.7	-137.2	-111.6	-1.0	12.2
Q2	-97.3	-188.2	58.0	57.2	-22.0	..	-20.1	15.5	127.7	-161.3	0.8	77.1
Q3	-98.9	-181.1	57.2	62.1	-34.8	..	-22.0	10.4	-79.7	72.4	-0.9	76.9
Q4	-113.5	-185.2	58.2	52.9	-37.0	..	-10.8	78.5	-56.0	0.9	-2.5	102.7

Source: National statistics (provider: Thomson Reuters Datastream).
(1) Based on the international standards in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual. – (2) Includes net balance on transactions in derivatives.

Table 1.7

Balance of payments: Japan (1)

(raw data; balances in billions of dollars)

	Current account					Capital account	Financial account					Errors and omissions
	Total	*of which:*					Total (2)	*of which:*				
		Goods	Services	Primary income	Current transfers			Direct invest-ment	Portfolio invest-ment	Other invest-ment	Change in reserves	
2010	221.0	108.5	-30.3	155.1	-12.4	-5.0	247.2	72.4	147.8	-5.5	44.3	31.2
2011	129.8	-4.4	-35.0	183.0	-13.8	0.5	158.3	117.8	-162.9	43.4	177.2	28.0
2012	59.7	-53.9	-47.8	175.6	-14.2	-1.0	53.9	117.4	28.9	-61.2	-37.9	-4.9
2013	40.7	-90.0	-35.7	176.4	-10.0	-7.7	-9.6	139.4	-280.9	35.0	38.7	-42.6
2014	24.5	-99.3	-29.2	172.1	-19.0	-1.9	51.2	111.1	-43.2	-58.1	8.5	28.6
2013 – Jan.	-3.9	-14.7	-3.8	13.9	0.8	-1.4	-5.5	8.8	-83.1	55.7	1.9	-0.2
Feb.	7.0	-5.8	-1.9	15.2	-0.4	-0.2	-6.4	4.5	-46.7	26.4	-1.6	-13.2
Mar.	13.6	-0.8	-1.4	18.3	-2.6	-0.9	5.1	9.0	26.3	-37.9	-2.3	-7.6
Apr.	9.5	-7.2	-5.3	23.2	-1.1	-0.1	-1.0	16.0	-120.7	95.0	-1.0	-10.4
May	7.1	-8.1	-0.2	16.6	-1.2	-3.0	2.3	10.0	-45.0	21.2	10.1	-1.8
June	5.2	0.2	-2.5	8.2	-0.7	-0.4	-10.3	10.2	1.7	-29.4	4.6	-15.1
July	7.4	-7.9	-3.4	19.4	-0.8	-0.7	19.0	37.9	-1.5	-26.9	8.6	12.4
Aug.	3.0	-7.6	-3.2	14.2	-0.5	-0.2	7.3	6.7	3.0	-8.0	6.9	4.6
Sept.	6.0	-7.2	-2.7	16.5	-0.6	-0.2	7.3	5.4	49.6	-60.6	9.1	1.5
Oct.	-1.6	-9.4	-5.2	13.9	-0.9	-0.2	-4.2	9.3	-74.9	62.9	0.1	-2.4
Nov.	-6.0	-11.1	-2.5	8.8	-1.3	-0.3	-4.7	4.3	-1.8	-12.1	2.0	1.5
Dec.	-6.6	-10.4	-3.6	8.2	-0.8	-0.1	-18.6	17.4	12.1	-51.4	0.5	-11.9
2014 – Jan.	-15.3	-23.2	-3.7	12.9	-1.3	-0.1	-12.3	10.7	-60.5	28.9	3.4	3.1
Feb.	5.9	-5.6	-1.6	14.3	-1.2	0.1	-2.7	8.3	8.8	-26.4	5.7	-8.6
Mar.	1.3	-11.5	-0.5	17.4	-4.1	-0.6	1.3	2.9	17.1	-15.3	-2.9	0.6
Apr.	2.2	-7.7	-6.1	18.0	-2.0	-0.1	-1.3	21.4	-23.9	2.9	-0.2	-3.3
May	5.0	-6.9	-0.4	14.3	-2.1	-0.2	9.7	6.9	-1.5	3.1	0.0	4.8
June	-3.6	-5.4	-2.1	4.4	-0.5	-0.2	9.9	4.4	50.8	-46.9	-1.6	13.6
July	4.0	-8.4	-4.5	18.3	-1.5	-0.5	5.5	8.8	-22.4	16.3	0.8	2.0
Aug.	2.4	-8.3	-2.6	14.8	-1.5	-0.1	5.0	6.0	15.0	-18.0	1.7	2.7
Sept.	9.1	-6.6	-1.9	19.0	-1.4	-0.1	16.2	3.7	36.5	-27.4	0.3	7.1
Oct.	7.8	-7.1	-1.9	18.7	-1.9	-0.1	10.3	16.4	-33.9	23.6	0.7	2.5
Nov.	3.8	-5.4	-0.8	11.0	-0.9	-0.1	4.4	12.7	-26.3	6.9	0.7	0.7
Dec.	1.9	-3.2	-3.0	8.9	-0.8	-0.1	5.3	8.8	-2.9	-5.8	-0.1	3.5
2015 – Jan.	(0.5)	(-7.3)	(-3.4)	(11.9)	(-0.7)	(-0.1)	(-3)	(10.3)	(15.8)	(-33.2)	(-0.8)	(-3.4)
Feb.	(12.1)	(-1.2)	(-0.9)	(15.7)	(-1.4)	(-0.1)	(19.7)	(10.9)	(8.6)	(-3.7)	(1.6)	(7.7)

Source: National statistics (provider: Thomson Reuters Datastream).
(1) Based on the international standards in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual. – (2) Includes net balance on transactions in derivatives.

Balance of payments: United Kingdom (1)

(raw data; balances in billions of dollars)

	Current account					Capital account	Financial account					Errors and omissions
	Total	*of which:*					Total (2)	*of which:*				
		Goods	Services	Primary income	Current transfers			Direct invest-ment	Portfolio invest-ment	Other invest-ment	Change in reserves	
2011	-43,2	-154,8	116,5	30,2	-35,1	1,3	-23,4	66,6	11,6	-113,8	8,0	18,5
2012	-98,1	-172,7	118,1	-8,4	-35,2	1,3	-78,0	-30,7	330,6	-343,0	12,1	18,8
2013	-120,2	-176,2	123,4	-24,9	-42,5	1,1	-103,3	-61,1	-50,4	-21,6	7,7	15,8
2014	-161,6	-197,2	141,2	-64,0	-41,7	1,0	-153,9	-132,1	-169,0	158,9	11,5	6,7
2011 – Q1	-12,1	-37,8	28,9	8,2	-11,4	-0,2	3,9	33,1	30,6	-37,5	3,7	16,2
Q2	-1,3	-37,3	29,1	12,9	-6,1	0,4	-1,5	24,8	34,3	-49,2	4,0	-0,5
Q3	-18,6	-42,2	28,3	3,6	-8,3	0,9	-11,6	13,3	-46,5	1,0	-1,5	6,1
Q4	-11,2	-37,4	30,2	5,4	-9,3	0,3	-14,2	-4,6	-6,8	-28,1	1,8	-3,3
2012 – Q1	-23,1	-44,5	29,1	3,1	-10,8	0,4	-14,8	-8,3	95,5	-49,4	1,0	7,8
Q2	-22,4	-42,5	28,3	-1,5	-6,6	0,4	-19,0	-6,8	-5,3	17,0	4,3	3,1
Q3	-29,2	-42,6	27,9	-6,8	-7,7	0,4	-17,5	0,6	218,6	-268,2	3,9	11,2
Q4	-23,5	-43,1	32,8	-3,1	-10,0	0,1	-26,7	-16,2	21,8	-42,5	2,9	-3,3
2013 – Q1	-26,7	-42,2	32,1	-3,8	-12,7	0,0	-20,7	-42,6	-54,1	30,3	4,4	6,1
Q2	-12,6	-39,9	32,4	3,4	-8,5	0,7	6,7	-22,5	11,8	-50,8	1,3	18,7
Q3	-45,9	-48,5	25,9	-13,7	-9,6	0,2	-46,6	-16,3	27,0	51,3	1,2	-1,0
Q4	-35,0	-45,6	33,0	-10,7	-11,7	0,3	-42,8	20,3	-35,1	-52,4	0,8	-8,0
2014 – Q1	-34,6	-47,5	32,3	-7,6	-11,7	-0,2	-14,7	-88,8	25,8	23,0	4,5	20,1
Q2	-36,4	-49,3	38,2	-16,1	-9,2	1,3	-46,3	-10,8	-59,3	63,2	1,4	-11,2
Q3	-56,8	-55,4	31,7	-25,3	-7,7	-0,3	-49,7	-13,5	-87,6	17,4	-1,1	7,4
Q4	-33,9	-44,9	39,1	-14,9	-13,2	0,2	-43,2	-18,9	-47,9	55,3	6,7	-9,6

Source: National statistics (provider: Thomson Reuters Datastream).
(1) Based on the international standards in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual. – (2) 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 (1)	India	Indonesia	Malaysia	Philippines	Singapore
				Balance on current account					
2011	-3.7	-52.5	-13.3	136.1	-62.6	1.7	33.9	5.6	62.0
2012	-1.2	-54.2	-15.9	215.4	-91.8	-24.4	17.2	6.9	49.1
2013	-4.7	-81.1	-29.7	148.2	-49.2	-29.1	12.6	11.4	53.4
2014	-5.1	-90.9	-26.5	219.7	-27.7	-26.2	15.4	12.7	59.7
2012 – Q1	-1.4	-12.1	-3.8	28.6	-21.8	-3.2	5.4	-0.1	12.7
Q2	0.7	-13.2	-2.0	59.0	-17.1	-8.1	2.6	2.0	12.8
Q3	0.4	-8.9	-2.5	76.2	-21.1	-5.3	2.7	2.1	13.6
Q4	-0.8	-20.1	-7.5	51.6	-31.8	-7.8	7.1	3.0	10.6
2013 – Q1	-2.2	-24.7	-7.9	41.0	-18.2	-6.0	4.3	3.7	10.7
Q2	0.9	-18.5	-7.2	42.7	-21.8	-10.1	0.6	3.0	15.1
Q3	-1.6	-17.1	-5.8	32.6	-5.2	-8.6	3.1	1.4	14.9
Q4	-1.7	-20.8	-8.8	32.0	-4.1	-4.3	4.6	3.3	13.4
2014 – Q1	-3.4	-25.3	-10.6	7.0	-1.3	-4.1	6.0	1.5	12.4
Q2	0.8	-18.4	-7.9	73.4	-7.9	-8.9	5.0	3.1	14.2
Q3	-0.8	-19.5	-2.8	72.2	-10.1	-7.0	2.4	3.4	17.5
Q4	-1.7	-27.8	-5.3	67.0	-8.4	-6.2	1.8	4.7	14.7
2015 – Q1	....	....	....	....	....	....	....	....	....
				Trade balance					
2011	12.9	29.8	-1.4	243.5	-176.0	33.8	50.2	-20.4	73.3
2012	15.2	19.4	..	321.6	-192.8	8.7	39.4	-18.9	66.6
2013	11.1	2.3	-1.2	359.9	-158.6	5.8	34.3	-17.7	73.5
2014	9.5	-4.0	-2.4	476.0	-145.2	6.9	38.9	-15.9	77.6
2012 – Q1	3.2	2.4	1.7	21.9	-52.6	4.0	11.9	-6.2	16.3
Q2	4.6	4.6	1.4	90.9	-44.1	0.8	9.8	-3.7	16.9
Q3	4.3	8.6	-1.2	102.9	-47.3	3.1	8.2	-3.8	18.5
Q4	3.1	3.7	-1.9	105.8	-57.7	0.8	11.0	-5.2	15.8
2013 – Q1	2.2	-5.2	-1.1	67.5	-45.6	1.6	9.1	-3.3	16.0
Q2	4.5	2.1	-0.9	90.0	-51.5	-0.6	6.5	-4.1	19.8
Q3	2.3	1.3	-1.0	86.7	-33.8	0.1	8.3	-5.3	19.1
Q4	2.1	4.1	1.8	115.6	-32.5	4.7	10.4	-4.8	19.6
2014 – Q1	0.8	-6.1	-1.3	40.4	-30.5	3.4	10.2	-5.4	16.7
Q2	4.3	3.6	1.1	108.9	-35.0	-0.4	9.3	-3.1	19.7
Q3	2.8	1.8	-1.5	153.3	-38.4	1.6	9.1	-3.6	20.8
Q4	1.6	-3.2	-0.7	173.4	-39.4	2.4	9.8	-3.7	19.4
2015 – Q1	....	-5.6	....	147.9	....	....	....	....	....

Source: National statistics (provider: Thomson Reuters Datastream).
(1) For the first quarter of 2015, based on customs' data.

cont.

Table 1.9 *cont.*

Balance of payments of selected emerging countries

(raw data; billions of dollars)

	Asia			Europe				
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
				Balance on current account				
2011	18.7	39.9	8.9	-5.1	0.6	-27.1	98.8	-75.0
2012	50.8	49.0	-1.5	-3.1	1.1	-17.6	71.3	-48.5
2013	81.1	55.3	-3.9	-1.1	5.3	-7.0	34.1	-64.7
2014	89.2	65.3	13.1	1.3	5.9	-7.8	9.1	-45.9
2012 – Q1	-0.7	10.8	1.5	1.3	-0.3	-5.9	39.3	-16.4
Q2	11.6	10.7	-3.5	-0.3	0.7	-2.9	16.1	-14.0
Q3	16.9	11.9	0.5	-2.4	0.8	-4.5	5.5	-8.1
Q4	23.1	15.6	-0.1	-1.7	-0.1	-4.2	10.4	-10.1
2013 – Q1	12.6	10.8	-2.0	0.9	1.2	-2.8	25.0	-16.4
Q2	22.3	13.6	-7.2	-0.2	1.1	-0.5	1.8	-20.4
Q3	22.3	14.5	1.0	-1.5	2.1	-2.0	-0.7	-12.0
Q4	23.9	16.3	4.3	-0.3	1.0	-1.8	8.0	-15.8
2014 – Q1	15.2	15.0	5.5	4.2	1.7	-1.9	25.9	-11.7
Q2	24.2	16.1	-0.6	-1.5	0.7	-1.1	12.2	-12.6
Q3	22.6	15.1	-0.5	-1.6	2.3	-2.4	6.0	-6.8
Q4	27.2	19.2	8.7	0.2	1.1	-2.4	15.4	-14.8
2015 – Q1	....	....	....	....	....	....	....	....
				Trade balance				
2011	29.1	26.5	16.8	4.5	4.5	-18.1	196.9	-89.2
2012	49.4	29.9	6.6	6.2	4.4	-9.1	191.7	-65.4
2013	82.8	35.5	7.0	8.4	4.6	0.8	181.9	-79.9
2014	92.7	41.5	24.6	11.9	3.7	-1.0	189.7	-63.5
2012 – Q1	1.7	5.8	0.7	2.2	1.0	-3.4	58.8	-16.7
Q2	8.5	5.5	0.7	1.8	1.6	-2.5	49.3	-17.9
Q3	15.9	8.2	4.3	1.3	1.2	-1.2	38.2	-16.3
Q4	23.3	10.3	0.9	0.9	0.6	-2.1	45.4	-14.5
2013 – Q1	14.3	4.8	-1.6	2.5	1.2	-1.1	48.6	-17.2
Q2	20.6	10.0	-0.9	3.0	1.0	1.0	42.8	-23.3
Q3	23.3	10.0	5.4	1.6	1.5	0.7	43.7	-20.1
Q4	24.6	10.6	3.8	1.4	1.0	0.2	46.8	-19.3
2014 – Q1	17.7	6.8	6.3	3.9	1.4	0.2	50.5	-12.0
Q2	26.4	10.2	5.9	3.4	0.2	..	51.7	-17.3
Q3	21.7	10.2	4.8	2.5	1.0	..	45.3	-16.1
Q4	26.8	14.3	7.6	1.9	1.0	-1.0	42.3	-18.1
2015 – Q1	....	....	....	....	....	....	....	....

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

Table 1.10

International oil prices

(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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
2014	99.2	-8.9	-8.9	96.6	-8.5	-8.5
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
Q4	76.5	-25.5	-30.3	74.5	-26.7	-30.3
2015 – Q1	54.5	-28.8	-49.7	52.1	-30.0	-50.1
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
Oct.	87.6	-10.5	-20.1	86.7	-10.4	-18.7
Nov.	79.2	-9.5	-26.7	76.8	-11.5	-27.6
Dec.	62.9	-20.6	-43.4	60.2	-21.6	-44.2
2015 – Jan.	48.9	-22.2	-54.7	46.2	-23.2	-55.6
Feb.	58.3	19.1	-46.5	55.8	20.8	-46.9
Mar.	56.5	-3.0	-47.6	54.7	-2.0	-47.6

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
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
2014	93.0	-5.1	-5.1	96.3	-7.6	-7.6
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
Q4	73.0	-25.4	-25.2	74.6	-25.9	-28.7
2015 – Q1	48.6	-33.4	-50.7	51.7	-30.7	-50.2
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
Oct.	84.4	-9.7	-16.1	86.2	-10.2	-18.4
Nov.	75.7	-10.3	-19.3	77.2	-10.5	-24.8
Dec.	59.1	-21.9	-39.6	60.8	-21.3	-42.5
2015 – Jan.	47.5	-19.6	-49.9	47.6	-21.7	-53.5
Feb.	50.7	6.7	-49.7	54.9	15.5	-47.6
Mar.	47.8	-5.7	-52.5	53.0	-3.5	-49.2

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) Level	Total (1) Percentage change on previous period	Food Level	Food Percentage change on previous period	Beverages Level	Beverages Percentage change on previous period	Non-food agricultural raw materials Level	Non-food agricultural raw materials Percentage change on previous period	Metals Level	Metals Percentage change on previous period
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
2014	162.3	-4.0	170.2	-4.1	178.0	20.7	138.8	1.9	164.1	-10.3
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	160.9	-4.4	165.8	-8.5	183.3	1.3	137.7	-2.9	166.1	0.5
Q4	152.7	-5.1	157.5	-5.0	180.0	-1.8	134.2	-2.5	154.0	-7.3
2015 – Q1	142.5	-6.7	148.3	-5.8	170.4	-5.3	130.2	-3.0	137.4	-10.8
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.	161.8	-1.9	166.7	-3.4	185.7	3.0	136.9	-2.0	168.2	-0.3
Sept.	155.8	-3.7	158.0	-5.2	183.8	-1.0	136.4	-0.4	161.4	-4.0
Oct.	153.7	-1.3	156.1	-1.2	187.8	2.1	136.0	-0.3	156.8	-2.9
Nov.	153.8	0.1	158.4	1.4	177.7	-5.4	134.7	-1.0	156.4	-0.3
Dec.	150.6	-2.1	157.9	-0.3	174.4	-1.9	131.9	-2.1	148.7	-4.9
2015 – Jan.	145.7	-3.3	153.4	-2.9	172.6	-1.0	130.2	-1.2	140.3	-5.7
Feb.	142.5	-2.2	147.7	-3.7	173.3	0.4	131.0	0.6	137.3	-2.2
Mar.	139.2	-2.3	144.0	-2.5	165.1	-4.7	129.2	-1.3	134.6	-1.9

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

Table 1.12

Indicators of competitiveness in some industrial and emerging countries (1)

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2013	98.9	73.0	92.4	95.5	101.8	82.3	116.0
2014	102.6	70.2	93.6	96.0	102.5	81.6	111.4
2012 – Q4	96.2	86.4	90.3	93.9	99.9	82.1	118.9
2013 – Q1	97.4	76.2	91.5	95.2	101.1	80.1	118.1
Q2	99.3	72.0	91.9	94.9	101.1	82.1	116.5
Q3	100.0	72.4	92.5	95.7	102.0	82.8	115.3
Q4	99.0	71.2	93.6	96.1	102.9	84.2	114.0
2014 – Q1	100.9	70.0	94.4	97.1	103.4	80.9	111.4
Q2	100.5	71.7	93.9	96.7	102.9	81.1	111.5
Q3	102.0	71.3	92.9	95.8	102.0	81.7	112.1
Q4	106.9	67.7	93.1	94.5	101.9	82.6	110.7
2013 – Jan.	96.0	78.6	91.6	95.2	101.1	81.4	119.1
Feb.	97.7	75.3	91.9	95.7	101.5	79.6	118.2
Mar.	98.6	74.6	91.0	94.8	100.6	79.5	116.9
Apr.	98.7	72.5	91.4	94.7	100.7	82.0	116.7
May	99.6	70.3	91.8	94.7	101.0	81.7	116.8
June	99.7	73.3	92.4	95.4	101.6	82.8	116.0
July	100.5	72.2	92.2	95.6	101.7	82.0	115.2
Aug.	100.0	73.2	92.7	96.0	102.2	82.5	115.2
Sept.	99.5	71.9	92.5	95.6	102.2	84.0	115.4
Oct.	98.5	72.8	93.4	95.9	102.7	83.7	114.6
Nov.	99.2	71.7	93.4	95.9	102.7	83.8	114.3
Dec.	99.3	69.2	93.9	96.5	103.3	85.0	113.1
2014 – Jan.	100.8	69.4	94.2	96.7	103.4	80.9	111.8
Feb.	101.0	70.6	94.4	97.2	103.2	81.0	111.5
Mar.	100.9	69.9	94.6	97.4	103.5	80.8	110.9
Apr.	100.8	71.4	94.3	97.0	103.2	80.7	111.0
May	100.3	71.9	93.8	96.7	102.8	81.1	111.3
June	100.5	72.0	93.5	96.4	102.6	81.6	112.1
July	100.6	72.4	93.3	96.2	102.4	82.1	113.1
Aug.	101.7	71.8	93.0	95.9	102.1	81.5	111.7
Sept.	103.5	69.7	92.4	95.2	101.4	81.6	111.7
Oct.	105.0	70.5	92.5	94.8	101.5	81.9	110.5
Nov.	106.7	66.6	93.1	94.3	101.9	82.3	111.0
Dec.	108.9	66.1	93.8	94.3	102.4	83.6	110.5
2015 – Jan.	111.6	68.3	92.2	92.2	100.6	84.8	106.8

(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 Bullettin, Methodological Notes, 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

cont.

Indicators of competitiveness in some industrial and emerging countries (1)

(period averages; indices, 1999=100)

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2013	112.7	121.9	114.5	95.9	194.6	97.1	128.0	100.3
2014	112.7	121.3	113.2	95.9	190.2	101.1	124.7	100.5
2012 – Q4	111.3	121.2	113.1	90.5	196.8	95.2	132.0	101.0
2013 – Q1	112.8	122.5	114.6	92.9	204.7	97.2	132.2	100.6
Q2	112.3	120.5	113.1	98.0	200.4	95.0	132.0	99.8
Q3	112.8	122.1	114.7	97.3	183.9	96.3	125.3	99.7
Q4	113.0	122.4	115.4	95.4	189.3	99.8	122.6	101.0
2014 – Q1	113.5	123.5	115.5	95.8	187.5	99.3	118.3	101.4
Q2	113.1	123.1	114.5	93.9	197.9	101.5	124.1	100.9
Q3	112.4	121.3	113.0	95.0	192.1	102.6	125.8	100.1
Q4	111.8	117.3	109.8	99.0	183.2	100.9	130.7	99.7
2013 – Jan.	112.6	122.3	114.3	92.0	200.1	97.9	132.4	100.8
Feb.	113.4	123.6	115.2	91.2	205.9	97.4	131.3	100.5
Mar.	112.5	121.5	114.4	95.5	208.0	96.3	133.1	100.4
Apr.	112.1	120.3	113.3	97.3	205.8	94.9	133.4	100.7
May	112.3	120.4	112.8	99.2	203.6	96.2	133.3	99.9
June	112.6	120.8	113.4	97.5	191.7	93.8	129.1	98.9
July	112.7	121.8	114.1	96.5	186.0	95.3	128.9	99.2
Aug.	113.0	122.5	114.6	97.3	178.5	95.4	125.1	100.0
Sept.	112.8	122.0	115.4	98.0	187.2	98.1	122.1	99.8
Oct.	113.1	121.9	115.1	94.6	194.7	98.8	123.4	100.8
Nov.	112.9	122.2	115.1	95.0	188.2	99.9	123.4	100.8
Dec.	113.1	123.0	116.0	96.8	185.1	100.8	120.9	101.4
2014 – Jan.	113.5	123.5	115.9	97.2	184.0	99.9	117.0	101.5
Feb.	113.4	123.8	115.4	94.8	185.8	99.4	119.2	101.6
Mar.	113.6	123.3	115.2	95.4	192.7	98.7	118.7	101.1
Apr.	113.4	123.7	114.8	94.2	200.0	100.1	123.4	101.0
May	113.0	122.9	114.4	94.1	198.3	101.8	125.0	100.6
June	112.9	122.8	114.2	93.3	195.3	102.7	124.1	101.2
July	112.8	122.4	113.8	92.2	194.4	102.5	125.3	100.8
Aug.	112.5	121.3	113.2	94.9	192.1	102.5	125.2	99.9
Sept.	112.0	120.1	112.0	97.7	189.7	102.8	126.8	99.7
Oct.	111.8	118.9	111.1	96.8	183.7	101.3	128.4	99.3
Nov.	111.9	118.0	110.4	98.9	183.5	100.2	131.6	99.4
Dec.	111.6	115.0	107.8	101.3	182.2	101.3	132.0	100.4
2015 – Jan.	109.6	111.0	104.0	102.1	188.7	104.2	136.6	98.4

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

Table 1.13

Sources and uses of income: France (1)

(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery. equipment. sundry products & vehicles	Total			
				Chain-linked volumes					
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 – Q4	-0.2	-0.8	-0.3	-1.1	..	-0.6	..	0.4	-0.4
2013 – Q1	-0.1	0.4	..	-0.2	-0.7	-0.4	0.2	0.5	0.3
Q2	0.7	2.0	1.0	0.1	0.4	0.3	0.2	0.8	3.1
Q3	-0.1	1.0	0.1	-0.4	0.4	..	..	0.3	-0.8
Q4	0.3	0.2	0.3	-0.4	0.6	0.1	0.5	0.6	0.9
2014 – Q1	-0.1	0.8	0.1	-1.4	0.2	-0.7	-0.3	0.3	0.6
Q2	-0.1	0.7	0.1	-1.2	-0.3	-0.8	0.4	0.4	0.2
Q3	0.3	1.7	0.6	-1.2	..	-0.6	0.3	0.6	1.0
Q4	0.1	1.7	0.5	-0.9	..	-0.5	0.2	0.4	2.5
				Implicit prices					
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 – Q4	0.3	-0.2	0.1	0.2	0.2	0.2	0.3	0.1	0.2
2013 – Q1	0.3	-0.4	0.1	0.3	0.3	0.3	0.3	0.1	-0.2
Q2	..	-0.9	-0.2	-0.1	-0.3	-0.2	..	..	-0.6
Q3	0.1	-0.2	..	..	0.1	..	0.1	0.1	-0.2
Q4	0.2	-0.5	..	0.3	-0.1	0.1	0.1	-0.1	-0.3
2014 – Q1	0.5	-0.8	0.2	0.3	0.1	0.2	0.4	..	-0.2
Q2	0.1	-0.3	..	-0.1	..	..	..	..	-0.1
Q3	0.2	-0.4	0.1	0.3	0.2	0.3	-0.1	..	..
Q4	0.5	-1.3	0.1	0.1	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			
Chain-linked volumes									
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
2014	1.6	3.4	2.1	….	….	….	….	….	3.9
2012 – Q4	-0.4	0.2	-0.2	-0.7	0.6	..	0.2	0.4	-2.1
2013 – Q1	-0.4	1.2	0.1	-2.8	-2.4	-2.6	0.2	..	0.7
Q2	0.8	1.3	0.9	3.0	1.8	2.4	0.6	..	1.4
Q3	0.3	1.7	0.7	1.8	-0.3	0.8	0.3	0.6	0.7
Q4	0.4	0.7	0.5	0.7	1.7	1.2	-0.3	-0.1	1.7
2014 – Q1	0.8	-0.3	0.5	4.5	1.5	3.0	0.6	0.1	-0.4
Q2	-0.1	1.2	0.3	-3.7	0.4	-1.7	..	0.6	1.0
Q3	0.1	1.3	0.4	-1.5	-0.8	-1.2	0.8	0.6	2.0
Q4	0.7	1.0	0.8	2.1	0.3	1.2	0.8	0.2	1.3
Implicit prices									
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
2014	1.7	-1.5	0.8	….	….	….	….	….	-0.3
2012 – Q4	0.5	-0.1	0.4	0.4	0.3	0.3	0.5	0.9	..
2013 – Q1	0.5	-0.8	0.2	0.5	0.2	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	0.5	-0.5	0.2	0.2	..	0.1	0.2	1.0	-0.2
Q2	0.6	-0.6	0.2	0.3	0.2	0.3	0.2	0.6	..
Q3	0.1	-0.1	..	0.5	0.2	0.4	0.3	0.5	0.1
Q4	0.4	..	0.3	0.3	0.4	0.4	-0.1	0.2	0.3

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

Sources and uses of income: euro area (1)

(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation: Construction	Gross fixed capital formation: Machinery, equipment, sundry products & vehicles	Gross fixed capital formation: Total	Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Chain-linked volumes					
2010	2.0	9.7	4.0	-3.5	3.4	-0.4	0.8	0.8	11.0
2011	1.6	4.3	2.4	0.1	3.3	1.6	0.2	-0.2	6.6
2012	-0.8	-1.1	-0.9	-4.3	-2.9	-3.7	-1.3	-0.1	2.5
2013	-0.5	1.2	..	-3.5	-1.3	-2.5	-0.7	0.3	2.0
2014	0.9	3.8	1.7	-0.3	2.3	1.0	1.0	0.7	3.7
2012 – Q4	-0.4	-0.7	-0.5	-1.0	0.2	-0.4	-0.5	..	-0.9
2013 – Q1	-0.4	0.1	-0.2	-2.5	-1.9	-2.2	-0.2	0.2	0.4
Q2	0.3	1.3	0.6	0.2	1.1	0.7	0.1	0.1	1.7
Q3	0.2	1.5	0.5	0.8	0.4	0.6	0.2	0.2	0.6
Q4	0.3	0.2	0.3	-0.3	1.3	0.5	0.1	..	0.8
2014 – Q1	0.3	0.6	0.4	0.8	0.1	0.4	0.2	0.2	0.4
Q2	0.1	1.3	0.4	-1.6	0.5	-0.5	0.2	0.2	1.3
Q3	0.2	1.7	0.6	-0.6	0.6	..	0.5	0.2	1.5
Q4	0.3	0.4	0.3	0.8	..	0.4	0.4	0.2	0.8
				Implicit prices					
2009	1.0	-6.4	....	....	....	-0.3	-0.7	2.0	-3.2
2010	0.7	5.1	....	....	....	0.9	1.6	0.6	3.1
2011	1.1	5.9	....	....	....	1.5	2.3	0.8	3.6
2012	1.3	2.5	....	....	....	1.4	1.9	0.8	1.9
2013	1.3	-1.3	....	....	....	0.4	1.1	1.3	-0.3
2012 – Q4	0.4	-0.2	....	....	....	0.3	0.6	-0.4	0.1
2013 – Q1	0.3	-0.5	....	....	....	..	0.2	1.1	-0.4
Q2	0.3	-0.8	....	....	....	-0.2	0.1	0.2	-0.2
Q3	0.1	-0.3	....	....	....	0.2	0.2	0.2	-0.2
Q4	0.3	-0.4	....	....	....	0.1	0.2	..	-0.1
2014 – Q1	0.3	-0.5	....	....	....	0.1	0.1	0.4	-0.4
Q2	0.2	-0.4	....	....	....	..	0.1	..	..
Q3	0.3	-0.2	....	....	....	0.3	..	0.6	0.1
Q4	0.2	-0.8	....	....	....	0.3	..	-0.2	-0.2

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

Table 1.16

Industrial production in the euro area (1)

(indices, 2010=100)

	Italy	France	Germany	Spain	Euro area
2008	115.3	110.9	107.7	117.8	109.7
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	103.4
2012	94.8	99.5	106.8	91.5	101.0
2013	91.8	99.0	107.0	89.9	100.3
2014	91.3	98.0	108.5	91.1	101.0
2008 – Q1	120.3	115.0	110.4	126.2	113.7
Q2	120.0	113.5	109.5	122.0	112.7
Q3	112.8	111.1	108.2	117.1	110.0
Q4	104.5	103.3	100.8	104.9	102.5
2009 – Q1	93.5	94.6	88.2	99.4	92.7
Q2	91.5	93.7	87.5	98.4	91.6
Q3	92.7	95.4	90.8	99.7	93.6
Q4	95.0	96.4	92.2	99.5	94.9
2010 – Q1	97.3	98.0	94.1	99.5	97.0
Q2	99.2	99.5	98.8	100.7	99.7
Q3	100.4	99.8	100.6	99.4	100.5
Q4	101.4	101.8	104.1	100.3	102.9
2011 – Q1	102.1	103.4	105.5	100.4	103.9
Q2	102.0	102.0	106.5	98.9	103.6
Q3	100.7	101.9	108.0	98.1	104.0
Q4	98.8	101.4	106.6	96.1	102.6
2012 – Q1	96.3	100.3	106.9	93.7	101.9
Q2	95.0	99.2	106.7	92.1	101.3
Q3	94.9	99.6	107.2	91.3	101.5
Q4	92.3	98.3	104.4	89.4	99.5
2013 – Q1	91.8	98.3	104.9	89.7	99.6
Q2	91.5	99.6	106.3	89.6	100.4
Q3	91.5	98.2	106.9	90.3	100.4
Q4	91.9	99.0	107.7	90.6	101.0
2014 – Q1	91.8	98.1	108.2	91.0	101.1
Q2	91.4	97.4	107.6	91.5	101.2
Q3	90.8	98.2	107.4	91.1	100.9
Q4	90.7	97.6	108.3	91.2	101.4

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	152,638	4,090	4,458	393	642	2,563	27,168	40,856	4,856
2009	149,829	4,073	4,449	392	577	2,501	26,859	40,892	4,829
2010	149,042	4,111	4,479	391	548	2,484	26,875	41,020	4,699
2011	149,232	4,180	4,542	393	584	2,516	27,061	41,570	4,375
2012	148,442	4,229	4,555	376	594	2,538	27,090	42,033	4,032
2013	147,336	4,261	4,543	357	601	2,500	27,042	42,281	3,878
2014	148,197	4,297	4,558	350	606	2,492	27,104	42,652	3,906
2008 – Q1	151,795	4,010	4,404	381	645	2,490	27,095	40,389	4,806
Q2	152,981	4,089	4,433	396	640	2,605	27,210	40,751	4,886
Q3	153,473	4,169	4,547	403	645	2,604	27,273	41,052	4,888
Q4	152,301	4,094	4,448	393	639	2,552	27,093	41,230	4,845
2009 – Q1	149,879	4,024	4,427	388	596	2,490	26,869	40,670	4,822
Q2	150,046	4,063	4,430	395	574	2,543	26,856	40,857	4,862
Q3	150,115	4,129	4,516	397	576	2,523	26,907	40,979	4,858
Q4	149,275	4,075	4,422	386	561	2,449	26,804	41,063	4,773
2010 – Q1	147,933	4,021	4,423	383	538	2,426	26,727	40,474	4,750
Q2	149,100	4,098	4,452	394	542	2,522	26,860	40,936	4,745
Q3	149,733	4,182	4,564	396	550	2,528	26,991	41,222	4,712
Q4	149,401	4,142	4,477	391	563	2,459	26,922	41,448	4,589
2011 – Q1	148,156	4,090	4,489	389	569	2,442	26,892	41,021	4,495
Q2	149,693	4,167	4,521	398	580	2,559	27,079	41,491	4,454
Q3	150,014	4,256	4,626	397	598	2,560	27,198	41,778	4,358
Q4	149,065	4,205	4,530	387	589	2,501	27,076	41,991	4,192
2012 – Q1	147,582	4,157	4,525	376	584	2,480	27,005	41,564	4,129
Q2	148,907	4,224	4,534	382	594	2,581	27,123	41,948	4,065
Q3	149,202	4,301	4,631	379	604	2,586	27,196	42,226	4,003
Q4	148,076	4,236	4,531	369	594	2,503	27,038	42,394	3,931
2013 – Q1	146,127	4,175	4,514	358	594	2,452	26,926	41,834	3,871
Q2	147,437	4,249	4,511	358	610	2,551	27,039	42,198	3,901
Q3	148,202	4,338	4,618	357	606	2,532	27,131	42,482	3,905
Q4	147,576	4,281	4,527	353	595	2,463	27,033	42,611	3,834
2014 – Q1	146,389	4,226	4,519	345	588	2,439	26,977	42,141	3,853
Q2	148,261	4,293	4,534	353	609	2,542	27,131	42,586	3,883
Q3	149,268	4,365	4,636	354	613	2,527	27,221	42,858	3,963
Q4	148,871	4,305	4,545	347	613	2,458	27,088	43,023	3,926

Sources: Istat for Italy; Eurostat for other countries.
(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

cont.

Employment in the euro area (1)
(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	349	161	8,914	5,080	2,247	1,001	21,324
2009	1,962	24,926	904	353	161	8,838	4,942	2,203	983	19,987
2010	1,883	24,766	844	360	164	8,778	4,871	2,170	962	19,640
2011	1,849	24,843	856	370	168	8,854	4,777	2,208	946	19,141
2012	1,839	24,765	869	379	172	8,812	4,581	2,209	938	18,430
2013	1,882	24,325	889	387	179	8,700	4,450	2,192	924	17,948
2014	1,914	24,343	877	….	187	8,677	4,513	2,223	931	18,176
2008 – Q1	2,147	25,263	1,059	211	159	8,833	5,076	2,215	982	21,499
Q2	2,148	25,478	1,075	212	161	8,933	5,108	2,235	996	21,487
Q3	2,137	25,411	1,060	212	163	8,967	5,075	2,272	1,017	21,434
Q4	2,085	25,245	1,026	214	161	8,924	5,061	2,266	1,008	20,876
2009 – Q1	1,998	24,954	963	214	160	8,839	4,988	2,218	987	20,139
Q2	1,975	24,982	939	215	161	8,863	4,959	2,217	982	20,038
Q3	1,954	24,921	881	214	161	8,842	4,907	2,198	989	20,021
Q4	1,923	24,845	833	217	161	8,807	4,913	2,180	974	19,749
2010 – Q1	1,893	24,717	826	217	163	8,685	4,908	2,149	958	19,546
Q2	1,893	24,811	835	218	163	8,797	4,886	2,162	961	19,682
Q3	1,887	24,706	858	218	165	8,820	4,857	2,180	972	19,780
Q4	1,858	24,829	855	220	165	8,807	4,834	2,189	956	19,550
2011 – Q1	1,842	24,716	834	222	167	8,782	4,816	2,198	938	19,116
Q2	1,862	25,023	859	224	167	8,862	4,834	2,211	945	19,309
Q3	1,846	24,876	866	224	170	8,901	4,797	2,216	957	19,238
Q4	1,848	24,756	865	226	170	8,867	4,660	2,208	945	18,901
2012 – Q1	1,826	24,591	842	228	171	8,778	4,626	2,212	935	18,416
Q2	1,836	24,997	862	230	169	8,851	4,645	2,216	940	18,561
Q3	1,842	24,829	888	229	175	8,838	4,600	2,214	948	18,561
Q4	1,850	24,643	884	232	173	8,782	4,455	2,195	930	18,184
2013 – Q1	1,846	24,227	875	232	176	8,666	4,374	2,191	916	17,745
Q2	1,871	24,415	895	234	178	8,726	4,453	2,187	921	17,977
Q3	1,900	24,361	904	234	183	8,734	4,493	2,195	934	18,131
Q4	1,910	24,295	881	236	181	8,673	4,480	2,196	927	17,938
2014 – Q1	1,889	24,117	876	237	182	8,583	4,438	2,205	919	17,705
Q2	1,902	24,420	884	239	187	8,689	4,525	2,219	927	18,188
Q3	1,927	24,448	877	239	191	8,706	4,580	2,227	941	18,436
Q4	1,940	24,389	870	….	188	8,727	4,510	2,242	935	18,374

Sources: Istat for Italy; Eurostat for other countries.
(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

Table 1.18

Employment in the euro area (1)

(percentage changes on the previous period; seasonally adjusted quarterly data)

	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	0.8	1.9	1.8	2.0	-0.2	2.2	0.5	1.3	1.3
2009	-1.8	-0.4	-0.2	-0.4	-10.2	-2.4	-1.1	0.1	-0.6
2010	-0.5	0.9	0.7	-0.2	-4.9	-0.7	0.1	0.3	-2.7
2011	0.1	1.7	1.4	0.5	6.5	1.3	0.7	1.3	-6.9
2012	-0.5	1.2	0.3	-4.2	1.6	0.9	0.1	1.1	-7.8
2013	-0.7	0.7	-0.3	-5.2	1.2	-1.5	-0.2	0.6	-3.8
2014	0.6	0.9	0.3	-1.9	0.8	-0.3	0.2	0.9	0.7
2008 – Q1	0.4	0.9	0.6	-0.2	1.8	0.2	0.2	0.5	0.2
Q2	..	0.4	0.4	1.0	-1.7	1.0	..	0.1	0.6
Q3	-0.1	0.1	0.3	1.2	-0.2	-0.3	-0.1	0.2	-0.2
Q4	-0.4	-0.1	0.1	-0.6	-0.5	0.4	-0.3	0.2	0.1
2009 – Q1	-0.7	-0.2	-0.3	0.3	-5.2	-1.2	-0.5	0.1	-0.2
Q2	-0.7	-0.5	-0.2	-1.0	-4.9	-1.5	-0.4	-0.3	-0.2
Q3	-0.4	-0.1	-0.2	-0.3	-0.4	-1.0	-0.1	-0.2	-0.4
Q4	-0.2	0.3	0.1	-0.7	-2.2	-0.3	..	..	-0.7
2010 – Q1	..	0.2	0.2	0.4	-2.7	0.3	0.1	..	-0.3
Q2	..	0.5	0.4	0.3	-0.3	0.1	0.1	0.4	-1.1
Q3	..	0.3	0.4	0.1	0.6	0.1	0.2	0.2	-1.0
Q4	0.1	0.6	0.4	0.4	2.9	..	0.2	0.3	-1.6
2011 – Q1	0.1	0.3	0.4	0.6	2.4	0.4	0.2	0.4	-1.9
Q2	0.2	0.5	0.4	-0.2	1.0	0.6	0.2	0.4	-1.8
Q3	-0.2	0.4	0.2	-0.6	2.2	0.2	0.1	0.2	-2.4
Q4	-0.2	0.4	0.1	-0.9	-1.1	0.7	..	0.3	-2.8
2012 – Q1	-0.1	0.3	0.1	-1.4	0.6	..	0.1	0.4	-1.4
Q2	-0.1	0.2	0.0	-1.0	0.8	-0.1	..	0.2	-2.4
Q3	-0.2	0.2	-0.1	-1.3	0.7	0.4	-0.1	0.2	-1.8
Q4	-0.3	0.1	-0.1	-1.6	-1.2	-0.4	-0.1	0.2	-0.8
2013 – Q1	-0.4	0.1	-0.1	-1.0	1.6	-0.8	-0.1	0.1	-1.5
Q2	-0.1	0.3	-0.1	-2.1	1.5	-0.2	..	0.1	..
Q3	0.1	0.3	0.1	-1.0	-1.6	-1.0	..	0.2	-0.2
Q4	..	0.3	..	-0.3	-1.4	0.2	0.1	0.1	-0.8
2014 – Q1	0.2	0.2	0.1	-0.3	0.4	0.4	0.1	0.3	0.6
Q2	0.3	0.2	0.2	-0.1	2.5	..	0.1	0.3	..
Q3	0.2	..	..	-0.4	-0.2	-0.7	..	0.2	1.7
Q4	0.1	0.2	0.1	-0.6	0.4	..	..	0.2	0.1

Sources: Istat for Italy; Eurostat for other countries.
(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

cont.

Table 1.18 cont.

Employment in the euro area (1)

(percentage changes on the previous period; seasonally adjusted quarterly data)

	Ireland	Italy	Latvia	Luxem-bourg	Malta	Nether-lands	Portugal	Slovakia	Slovenia	Spain
2008	-0.6	0.2	-0.8	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-7.8	-1.7	-14.3	1.1	0.0	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-4.1	-0.6	-6.7	1.8	1.7	-0.7	-1.4	-1.5	-2.2	-1.7
2011	-1.8	0.3	1.5	2.9	2.8	0.9	-1.9	1.8	-1.6	-2.5
2012	-0.6	-0.3	1.4	2.4	2.3	-0.5	-4.1	0.1	-0.8	-3.7
2013	2.4	-1.8	2.3	2.0	4.2	-1.3	-2.9	-0.8	-1.5	-2.6
2014	1.7	0.1	-1.3	....	4.2	-0.3	1.4	1.4	0.7	1.3
2008 – Q1	-0.1	-0.3	1.8	3.1	0.7	0.6	0.3	1.3	0.7	1.3
Q2	-0.4	-0.1	..	3.0	1.1	0.3	0.2	0.5	0.7	-1.1
Q3	-1.1	0.1	-2.3	2.9	0.5	..	-0.5	0.8	0.5	-1.0
Q4	-1.7	-0.6	-1.8	2.5	-0.2	..	-0.2	-0.2	0.1	-2.0
2009 – Q1	-3.8	-0.5	-5.3	1.7	-0.4	-0.2	-1.2	-1.1	-0.8	-2.3
Q2	-1.7	-0.8	-3.9	1.1	0.3	-0.7	-1.0	-0.6	-1.2	-1.7
Q3	-1.6	-0.1	-7.1	0.8	-0.6	-0.5	-0.8	-1.4	-0.9	-0.9
Q4	-1.0	-0.4	-4.0	1.0	0.9	..	0.1	-0.6	-0.5	-0.7
2010 – Q1	-1.0	0.1	..	1.2	0.7	-0.6	0.2	-0.6	-0.4	0.3
Q2	-0.6	-0.2	-0.3	1.6	-0.1	0.3	-1.0	0.1	-0.4	-0.5
Q3	-0.7	-0.1	1.7	1.9	0.7	0.1	-0.4	0.5	-0.4	-0.4
Q4	-1.1	0.2	1.2	1.7	1.0	0.3	-0.5	0.5	-0.6	-0.5
2011 – Q1	-0.1	0.1	-1.5	2.3	1.0	0.2	0.1	0.7	-0.7	-0.7
Q2	0.4	0.4	1.5	2.8	-0.2	0.2	-0.3	0.3	-0.1	-0.5
Q3	-1.3	-0.2	-0.1	2.8	1.0	0.1	-0.6	0.2	-0.2	-1.2
Q4	0.3	-0.4	1.4	2.9	1.1	..	-2.8	..	-0.1	-0.8
2012 – Q1	-0.3	-0.1	-1.8	2.7	0.3	-0.2	-0.1	0.1	0.1	-1.0
Q2	..	0.3	0.9	2.4	-0.8	-0.2	-0.4	-0.1	-0.4	-0.9
Q3	-0.2	-0.2	2.1	2.3	2.3	-0.3	-1.0	-0.2	-0.5	-0.8
Q4	0.5	-0.4	1.0	2.4	0.2	-0.4	-2.9	-0.5	-0.8	-1.2
2013 – Q1	0.9	-1.1	-0.1	1.9	1.3	-0.4	-1.0	-0.2	-0.4	-0.7
Q2	0.8	-0.4	0.8	1.9	1.2	-0.3	0.8	-0.3	-0.2	-0.4
Q3	0.9	0.1	..	2.0	1.4	-0.3	0.8	0.2	-0.1	-0.1
Q4	0.4	-0.2	-1.1	1.8	0.7	-0.3	0.1	0.2	0.3	-0.1
2014 – Q1	0.1	0.1	0.3	2.1	0.1	-0.1	-0.1	0.4	0.2	0.4
Q2	0.3	0.2	-0.5	2.1	2.5	0.1	0.8	0.6	0.2	0.9
Q3	0.6	0.2	-1.7	2.1	1.5	0.2	1.0	0.4	0.2	0.4
Q4	0.6	-0.2	0.7	....	-0.1	0.5	-1.0	0.6	0.2	0.7

Sources: Istat for Italy; Eurostat for other countries.
(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

Table 1.19

Employment in the euro area (1)

(percentage changes on the year-earlier period; data not seasonally adjusted)

	Euro-18	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2008	0.8	1.9	1.8	2.0	-0.2	2.2	0.5	1.3	1.3
2009	-1.8	-0.4	-0.2	-0.4	-10.2	-2.4	-1.1	0.1	-0.6
2010	-0.5	0.9	0.7	-0.2	-4.9	-0.7	0.1	0.3	-2.7
2011	0.1	1.7	1.4	0.5	6.5	1.3	0.7	1.3	-6.9
2012	-0.5	1.2	0.3	-4.2	1.6	0.9	0.1	1.1	-7.8
2013	-0.7	0.7	-0.3	-5.2	1.2	-1.5	-0.2	0.6	-3.8
2014	0.6	0.9	0.3	-1.9	0.8	-0.3	0.2	0.9	0.7
2008 – Q1	1.7	2.4	2.0	1.5	1.7	2.9	1.1	1.6	1.4
Q2	1.2	2.2	1.9	2.2	-1.0	2.8	0.7	1.3	1.7
Q3	0.7	1.7	1.9	3.2	-0.8	1.8	0.3	1.3	1.2
Q4	-0.1	1.4	1.5	1.2	-0.7	1.5	-0.2	1.1	0.7
2009 – Q1	-1.3	0.3	0.5	1.8	-7.5	..	-0.8	0.7	0.3
Q2	-1.9	-0.6	-0.1	-0.2	-10.4	-2.4	-1.3	0.3	-0.5
Q3	-2.2	-0.9	-0.7	-1.5	-10.6	-3.1	-1.3	-0.2	-0.6
Q4	-2.0	-0.5	-0.6	-1.6	-12.2	-4.0	-1.1	-0.4	-1.5
2010 – Q1	-1.3	-0.1	-0.1	-1.4	-9.8	-2.6	-0.5	-0.5	-1.5
Q2	-0.6	0.9	0.5	-0.3	-5.5	-0.8	..	0.2	-2.4
Q3	-0.3	1.3	1.1	-0.1	-4.6	0.2	0.3	0.6	-3.0
Q4	0.1	1.6	1.2	1.1	0.4	0.4	0.4	0.9	-3.9
2011 – Q1	0.2	1.7	1.5	1.5	5.7	0.7	0.6	1.4	-5.4
Q2	0.4	1.7	1.6	0.9	7.1	1.5	0.8	1.4	-6.1
Q3	0.2	1.8	1.4	0.3	8.8	1.3	0.8	1.3	-7.5
Q4	-0.2	1.5	1.2	-0.9	4.5	1.7	0.6	1.3	-8.7
2012 – Q1	-0.4	1.6	0.8	-3.3	2.7	1.6	0.4	1.3	-8.1
Q2	-0.5	1.4	0.3	-4.1	2.4	0.9	0.2	1.1	-8.7
Q3	-0.5	1.1	0.1	-4.5	0.9	1.0	..	1.1	-8.1
Q4	-0.7	0.7	..	-4.8	0.8	0.1	-0.1	1.0	-6.2
2013 – Q1	-1.0	0.4	-0.2	-4.8	1.9	-1.1	-0.3	0.6	-6.2
Q2	-1.0	0.6	-0.5	-6.1	2.6	-1.2	-0.3	0.6	-4.0
Q3	-0.7	0.8	-0.3	-5.8	0.3	-2.1	-0.2	0.6	-2.5
Q4	-0.3	1.1	-0.1	-4.3	0.2	-1.6	..	0.5	-2.5
2014 – Q1	0.2	1.2	0.1	-3.7	-1.1	-0.6	0.2	0.7	-0.5
Q2	0.6	1.0	0.5	-1.4	-0.2	-0.3	0.3	0.9	-0.5
Q3	0.7	0.6	0.4	-0.8	1.3	-0.2	0.3	0.9	1.5
Q4	0.9	0.6	0.4	-1.5	3.1	-0.2	0.2	1.0	2.4

Sources: Istat for Italy; Eurostat for other countries.
(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

cont.

Table 1.19 *cont.*

Employment in the euro area (1)

(percentage changes on the year-earlier period; data not seasonally adjusted)

	Ireland	Italy	Latvia	Luxem-bourg	Malta	Nether-lands	Portugal	Slovakia	Slovenia	Spain
2008	-0.6	0.2	-0.8	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-7.8	-1.7	-14.3	1.1	..	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-4.1	-0.6	-6.7	1.8	1.7	-0.7	-1.4	-1.5	-2.2	-1.7
2011	-1.8	0.3	1.5	2.9	2.8	0.9	-1.9	1.8	-1.6	-2.5
2012	-0.6	-0.3	1.4	2.4	2.3	-0.5	-4.1	0.1	-0.8	-3.7
2013	2.4	-1.8	2.3	2.0	4.2	-1.3	-2.9	-0.8	-1.5	-2.6
2014	1.7	0.1	-1.3	....	4.2	-0.3	1.4	1.4	0.7	1.3
2008 – Q1	1.7	1.2	0.6	0.7	2.6	2.4	0.8	3.1	3.1	2.4
Q2	0.6	0.5	-0.3	0.8	3.0	1.7	1.1	3.3	2.8	1.2
Q3	-1.4	0.1	-1.3	..	2.6	1.3	-0.3	3.7	2.3	-0.3
Q4	-3.3	-1.0	-2.3	0.9	2.0	1.2	-0.2	2.8	2.1	-2.5
2009 – Q1	-6.9	-1.2	-9.1	-0.1	1.1	0.1	-1.7	0.1	0.5	-6.3
Q2	-8.1	-1.9	-12.7	0.3	0.1	-0.8	-2.9	-0.8	-1.4	-6.7
Q3	-8.6	-1.9	-16.9	-0.4	-1.0	-1.4	-3.3	-3.3	-2.8	-6.6
Q4	-7.8	-1.6	-18.8	1.1	0.1	-1.3	-2.9	-3.8	-3.4	-5.4
2010 – Q1	-5.3	-1.0	-14.2	0.1	1.5	-1.7	-1.6	-3.1	-3.0	-2.9
Q2	-4.1	-0.7	-11.0	0.7	0.8	-0.7	-1.5	-2.5	-2.1	-1.8
Q3	-3.4	-0.9	-2.6	-0.1	2.2	-0.2	-1.0	-0.8	-1.7	-1.2
Q4	-3.4	-0.1	2.7	0.9	2.3	..	-1.6	0.4	-1.9	-1.0
2011 – Q1	-2.7	..	1.1	0.7	2.7	1.1	-1.9	2.3	-2.1	-2.2
Q2	-1.7	0.9	2.9	1.2	2.4	0.7	-1.1	2.3	-1.7	-1.9
Q3	-2.2	0.7	1.0	-0.1	3.1	0.9	-1.2	1.7	-1.6	-2.7
Q4	-0.5	-0.3	1.2	1.0	2.9	0.7	-3.6	0.9	-1.1	-3.3
2012 – Q1	-0.9	-0.5	0.9	0.5	2.3	..	-3.9	0.6	-0.2	-3.7
Q2	-1.4	-0.1	0.3	0.9	1.7	-0.1	-3.9	0.2	-0.5	-3.9
Q3	-0.2	-0.2	2.5	-0.2	3.1	-0.7	-4.1	-0.1	-0.9	-3.5
Q4	0.1	-0.5	2.1	1.1	2.0	-1.0	-4.4	-0.6	-1.6	-3.8
2013 – Q1	1.1	-1.5	3.9	0.1	3.0	-1.3	-5.4	-1.0	-2.1	-3.6
Q2	1.9	-2.3	3.9	0.9	5.2	-1.4	-4.1	-1.3	-2.0	-3.1
Q3	3.2	-1.9	1.8	-0.1	4.2	-1.2	-2.3	-0.9	-1.5	-2.3
Q4	3.2	-1.4	-0.3	1.0	4.5	-1.2	0.6	0.1	-0.3	-1.4
2014 – Q1	2.3	-0.5	0.1	0.3	3.2	-1.0	1.5	0.6	0.3	-0.2
Q2	1.7	..	-1.3	1.0	4.8	-0.4	1.6	1.4	0.7	1.2
Q3	1.4	0.4	-3.0	-0.2	4.8	-0.3	1.9	1.4	0.8	1.7
Q4	1.6	0.4	-1.2	....	3.9	0.6	0.7	2.1	0.8	2.4

Sources: Istat for Italy; Eurostat for other countries.
(1) National accounts series of residents and non-residents employed in the country (ESA 2010).

Table 1.20

Unemployment rate in the euro area

(percentages; seasonally adjusted data)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2009	9.6	5.3	7.9	5.4	13.5	8.2	9.1	7.6	9.6	12.0
2010	10.2	4.8	8.3	6.3	16.7	8.4	9.3	7.0	12.7	13.9
2011	10.2	4.6	7.2	7.9	12.3	7.8	9.2	5.8	17.9	14.7
2012	11.4	4.9	7.6	11.9	10.0	7.7	9.8	5.4	24.5	14.7
2013	12.0	5.4	8.4	15.9	8.6	8.2	10.3	5.2	27.5	13.1
2014	11.6	5.6	8.5	16.1	7.4	8.7	10.3	5.0	26.5	11.3
2012 – Q1	10.9	4.6	7.2	10.3	10.5	7.5	9.5	5.4	22.3	15.0
Q2	11.3	4.9	7.6	11.5	10.1	7.7	9.7	5.4	24.0	14.8
Q3	11.5	5.2	7.5	12.4	9.9	7.8	9.8	5.3	25.5	14.8
Q4	11.8	5.0	8.3	13.3	9.4	7.9	10.1	5.3	26.3	14.3
2013 – Q1	12.0	5.3	8.3	14.7	9.1	8.1	10.3	5.3	27.0	13.7
Q2	12.1	5.2	8.4	15.8	8.1	8.1	10.4	5.3	27.6	13.7
Q3	12.0	5.4	8.4	16.4	8.3	8.1	10.3	5.2	27.8	12.8
Q4	11.9	5.5	8.5	16.6	8.7	8.3	10.1	5.1	27.6	12.2
2014 – Q1	11.8	5.6	8.4	15.8	7.8	8.4	10.1	5.1	27.2	12.1
Q2	11.6	5.6	8.4	16.0	7.3	8.6	10.1	5.0	26.9	11.7
Q3	11.6	5.6	8.6	16.3	7.7	8.8	10.3	5.0	26.2	11.1
Q4	11.5	5.6	8.6	16.4	6.5	9.0	10.5	4.9	25.9	10.4
2012 – Jan.	10.8	4.6	7.2	9.9	10.5	7.5	9.4	5.5	22.0	15.1
Feb.	10.9	4.6	7.2	10.2	10.5	7.5	9.5	5.4	22.3	15.1
Mar.	11.0	4.6	7.3	10.7	10.5	7.5	9.5	5.4	22.6	15.0
Apr.	11.2	4.6	7.5	11.2	9.9	7.6	9.6	5.4	23.3	14.8
May	11.3	4.9	7.6	11.7	10.1	7.7	9.7	5.4	24.0	14.8
June	11.4	5.1	7.6	11.7	10.2	7.8	9.7	5.4	24.8	14.8
July	11.5	5.2	7.4	12.4	10.3	7.8	9.7	5.4	25.0	14.8
Aug.	11.5	5.2	7.5	12.1	10.0	7.9	9.8	5.3	25.5	14.8
Sept.	11.6	5.2	7.7	12.6	9.3	7.8	9.9	5.3	26.1	14.7
Oct.	11.7	5.0	8.1	13.1	9.2	7.8	10.1	5.3	26.1	14.6
Nov.	11.8	4.9	8.3	13.1	9.4	7.9	10.2	5.3	26.5	14.3
Dec.	11.9	5.1	8.4	13.8	9.5	7.9	10.2	5.3	26.4	14.0
2013 – Jan.	12.0	5.3	8.4	14.5	9.5	8.0	10.3	5.3	26.8	13.7
Feb.	12.0	5.4	8.3	14.8	9.1	8.1	10.3	5.4	26.9	13.6
Mar.	12.0	5.4	8.3	14.8	8.5	8.1	10.3	5.3	27.2	13.7
Apr.	12.1	5.3	8.4	15.6	8.1	8.1	10.4	5.3	27.5	13.7
May	12.1	5.1	8.4	15.8	8.1	8.1	10.4	5.3	27.8	13.8
June	12.1	5.2	8.4	16.1	8.1	8.0	10.4	5.2	27.6	13.5
July	12.0	5.4	8.4	16.0	8.1	8.0	10.3	5.2	27.8	13.1
Aug.	12.0	5.4	8.4	16.5	8.3	8.1	10.2	5.2	27.8	12.7
Sept.	12.0	5.4	8.4	16.7	8.5	8.2	10.3	5.2	28.0	12.5
Oct.	11.9	5.5	8.4	16.8	8.7	8.3	10.1	5.1	27.8	12.4
Nov.	11.9	5.4	8.5	16.5	9.0	8.3	10.1	5.1	27.7	12.2
Dec.	11.9	5.5	8.5	16.4	8.4	8.4	10.1	5.1	27.3	12.1
2014 – Jan.	11.8	5.6	8.5	15.6	8.4	8.4	10.1	5.1	27.2	12.1
Feb.	11.8	5.6	8.4	15.6	7.7	8.4	10.1	5.1	27.2	12.1
Mar.	11.7	5.6	8.4	16.1	7.4	8.4	10.1	5.0	27.1	12.0
Apr.	11.7	5.6	8.4	16.0	7.6	8.5	10.1	5.0	27.1	11.8
May	11.6	5.6	8.4	16.0	7.2	8.6	10.1	5.0	26.8	11.7
June	11.6	5.8	8.4	16.1	7.2	8.6	10.2	5.0	26.7	11.5
July	11.6	5.7	8.5	16.3	7.5	8.7	10.3	5.0	26.4	11.3
Aug.	11.5	5.6	8.6	16.3	7.9	8.7	10.4	5.0	26.2	11.2
Sept.	11.5	5.6	8.6	16.2	7.6	8.9	10.4	5.0	26.0	10.9
Oct.	11.5	5.6	8.6	16.3	6.8	9.0	10.4	5.0	25.9	10.6
Nov.	11.5	5.6	8.6	16.6	6.5	9.0	10.5	4.9	25.9	10.4
Dec.	11.4	5.6	8.5	16.4	6.3	9.0	10.5	4.9	26.0	10.1
2015 – Jan.	11.4	5.4	8.5	16.2	6.2	9.0	10.6	4.8	….	10.0
Feb.	11.3	5.3	8.5	16.3	….	9.1	10.6	4.8	….	9.9

Sources: Istat for Italy; Eurostat for other countries.

cont.

Unemployment rate in the euro area

(percentages; seasonally adjusted data)

	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Lithuania	Luxem-bourg	Malta	Nether-lands	Portugal	Slovakia	Slovenia	Spain
2009	7.7	5.8	12.5	17.5	13.8	5.1	6.9	4.4	10.7	12.1	5.9	17.9
2010	8.4	6.3	13.3	19.5	17.8	4.6	6.9	5.0	12.0	14.5	7.3	19.9
2011	8.4	6.2	13.5	16.2	15.4	4.8	6.4	5.0	12.9	13.7	8.2	21.4
2012	10.7	8.0	17.1	15.0	13.4	5.1	6.3	5.8	15.8	14.0	8.9	24.8
2013	12.1	9.1	19.7	11.9	11.8	5.9	6.4	7.3	16.4	14.2	10.1	26.1
2014	12.7	9.4	20.7	10.8	10.7	5.9	5.9	7.4	14.1	13.2	9.7	24.5
2012 – Q1	9.9	7.4	16.1	15.7	13.9	5.0	6.4	5.5	14.7	13.7	8.1	23.5
Q2	10.6	8.0	16.9	15.9	13.5	5.1	6.3	5.7	15.4	13.9	8.6	24.5
Q3	10.7	8.1	17.0	13.9	13.1	5.1	6.1	5.9	16.0	13.9	9.6	25.3
Q4	11.3	8.4	18.1	14.4	12.9	5.3	6.3	6.2	17.0	14.3	9.5	25.9
2013 – Q1	11.9	8.9	18.9	12.6	12.4	5.6	6.3	6.8	17.4	14.2	10.3	26.2
Q2	12.1	9.0	19.7	11.5	12.0	5.8	6.3	7.1	16.8	14.3	10.5	26.2
Q3	12.2	9.1	19.9	11.7	11.8	5.9	6.4	7.5	16.1	14.3	10.0	26.2
Q4	12.4	9.2	20.4	11.5	11.5	6.0	6.5	7.6	15.4	14.2	9.6	25.8
2014 – Q1	12.6	9.4	20.3	11.5	11.3	6.0	6.1	7.8	14.9	13.8	10.1	25.3
Q2	12.4	9.3	20.3	10.7	11.0	6.0	5.9	7.6	14.4	13.4	9.7	24.7
Q3	12.8	9.4	21.1	10.8	10.5	5.9	5.8	7.2	13.7	13.1	9.7	24.2
Q4	13.0	9.7	21.1	10.4	10.1	5.9	6.1	7.2	13.6	12.6	9.5	23.7
2012 – Jan.	9.4	-	-	15.7	14.0	4.9	6.4	5.5	14.4	13.8	8.2	23.2
Feb.	9.9	-	-	15.7	13.9	4.9	6.4	5.5	14.6	13.7	8.1	23.5
Mar.	10.4	-	-	15.7	13.8	5.1	6.4	5.5	15.0	13.8	8.0	23.8
Apr.	10.6	-	-	15.9	13.7	5.0	6.4	5.7	15.4	13.8	8.3	24.2
May	10.4	-	-	15.9	13.5	5.1	6.4	5.7	15.4	13.8	8.6	24.6
June	10.8	-	-	15.9	13.4	5.1	6.3	5.7	15.4	14.0	9.0	24.8
July	10.8	-	-	13.9	13.2	5.0	6.1	5.9	15.6	13.9	9.5	25.1
Aug.	10.6	-	-	13.9	13.1	5.0	6.1	5.8	16.2	14.0	9.6	25.3
Sept.	10.8	-	-	13.9	13.1	5.1	6.1	6.0	16.2	13.9	9.6	25.5
Oct.	11.2	-	-	14.4	13.0	5.2	6.3	6.1	16.7	14.2	9.6	25.7
Nov.	11.2	-	-	14.4	13.0	5.2	6.4	6.2	17.0	14.4	9.4	25.9
Dec.	11.4	-	-	14.4	12.7	5.4	6.3	6.4	17.3	14.4	9.6	26.0
2013 – Jan.	11.8	-	-	12.6	12.5	5.5	6.4	6.6	17.5	14.3	10.0	26.1
Feb.	11.9	-	-	12.6	12.3	5.6	6.3	6.8	17.3	14.2	10.3	26.3
Mar.	11.9	-	-	12.6	12.2	5.7	6.3	6.9	17.2	14.2	10.5	26.3
Apr.	12.0	-	-	11.5	12.1	5.7	6.3	7.0	17.0	14.2	10.6	26.3
May	12.2	-	-	11.5	11.9	5.8	6.3	7.1	16.9	14.2	10.6	26.2
June	12.2	-	-	11.5	11.9	5.9	6.3	7.3	16.6	14.4	10.4	26.2
July	12.0	-	-	11.7	11.9	5.9	6.2	7.5	16.6	14.3	10.2	26.2
Aug.	12.3	-	-	11.7	11.8	5.9	6.4	7.5	16.0	14.3	10.1	26.2
Sept.	12.4	-	-	11.7	11.7	6.0	6.5	7.6	15.7	14.4	9.8	26.1
Oct.	12.3	-	-	11.5	11.5	5.9	6.7	7.6	15.6	14.3	9.6	26.0
Nov.	12.4	-	-	11.5	11.4	6.0	6.4	7.6	15.4	14.2	9.6	25.8
Dec.	12.5	-	-	11.5	11.4	6.0	6.4	7.7	15.1	14.0	9.7	25.5
2014 – Jan.	12.6	-	-	11.5	11.4	6.0	6.2	7.8	15.0	13.9	10.0	25.4
Feb.	12.5	-	-	11.5	11.3	6.0	6.0	7.9	14.9	13.8	10.1	25.2
Mar.	12.5	-	-	11.5	11.2	6.0	6.0	7.8	14.7	13.6	10.0	25.1
Apr.	12.4	-	-	10.7	11.1	5.9	6.0	7.7	14.5	13.5	9.7	24.9
May	12.5	-	-	10.7	11.0	6.0	6.0	7.6	14.3	13.4	9.7	24.7
June	12.4	-	-	10.7	10.9	6.0	5.8	7.4	14.3	13.2	9.6	24.5
July	12.8	-	-	10.8	10.7	5.9	5.9	7.3	14.1	13.2	9.7	24.3
Aug.	12.7	-	-	10.8	10.5	5.9	5.8	7.2	13.5	13.1	9.7	24.2
Sept.	12.9	-	-	10.8	10.3	5.9	5.8	7.1	13.4	12.9	9.6	24.0
Oct.	13.0	-	-	10.4	10.3	5.9	6.0	7.1	13.6	12.7	9.6	23.9
Nov.	13.2	-	-	10.4	10.1	5.8	6.1	7.1	13.5	12.5	9.5	23.7
Dec.	12.7	-	-	10.4	10.0	5.9	6.1	7.2	13.6	12.4	9.4	23.6
2015 – Jan.	12.6	-	-	....	9.8	5.8	6.1	7.2	13.8	12.4	9.4	23.4
Feb.	12.7	-	-	....	10.0	5.8	5.9	7.1	14.1	12.3	9.4	23.2

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	
			Total industry excluding construction		
2010	3.6	4.4	1.9	-2.4	-0.7
2011	2.4	3.2	2.7	-0.4	-0.7
2012	3.3	1.9	0.9	-1.0	1.4
2013	1.1	0.8	-0.4	-1.2	0.3
2014	....	....	-0.5	....	....
2012 – Q1	3.2	1.9	1.2	-0.7	1.3
Q2	3.7	2.3	1.2	-1.1	1.4
Q3	3.4	2.9	1.7	-1.2	0.4
Q4	3.0	1.0	-0.2	-1.2	2.0
2013 – Q1	1.6	0.0	-0.9	-1.0	1.5
Q2	1.2	1.9	0.8	-1.1	-0.7
Q3	1.3	0.2	-1.0	-1.2	1.1
Q4	0.5	1.7	0.4	-1.3	-1.2
2014 – Q1	2.0	1.9	0.3	-1.6	0.2
Q2	1.9	-0.3	-1.5	-1.3	2.2
Q3	1.8	1.2	-0.1	-1.3	0.6
Q4	2.4	0.3	-1.0	-1.3	2.1
			Services		
2010	2.3	1.1	2.2	1.1	1.2
2011	1.9	0.9	2.3	1.3	1.0
2012	2.4	1.1	0.9	-0.2	1.3
2013	1.8	0.7	0.7	0.0	1.1
2014	....	....	0.9	....	....
2012 – Q1	2.2	0.8	1.1	0.3	1.4
Q2	2.3	1.2	1.0	-0.2	1.1
Q3	2.6	1.4	1.0	-0.4	1.2
Q4	2.4	1.3	0.7	-0.5	1.1
2013 – Q1	2.1	0.8	0.3	-0.5	1.3
Q2	2.0	1.2	1.0	-0.2	0.8
Q3	1.6	0.7	0.8	0.1	1.0
Q4	1.5	0.6	1.0	0.4	1.0
2014 – Q1	1.8	0.7	1.2	0.5	1.1
Q2	1.5	-0.1	0.5	0.6	1.6
Q3	1.4	0.2	0.8	0.6	1.2
Q4	1.4	0.2	0.8	0.6	1.1
			Total economy		
2010	2.5	1.4	1.8	0.4	1.1
2011	2.1	1.2	2.1	0.9	0.8
2012	2.5	1.0	0.6	-0.4	1.5
2013	1.6	0.5	0.3	-0.2	1.1
2014	....	....	0.4	....	....
2012 – Q1	2.4	0.8	0.9	0.0	1.5
Q2	2.5	1.1	0.7	-0.4	1.4
Q3	2.7	1.3	0.7	-0.5	1.4
Q4	2.4	0.9	0.3	-0.6	1.5
2013 – Q1	2.0	0.5	-0.1	-0.6	1.5
Q2	1.8	1.1	0.7	-0.4	0.7
Q3	1.5	0.4	0.3	-0.1	1.1
Q4	1.3	0.6	0.7	0.1	0.7
2014 – Q1	1.7	0.7	0.8	0.2	1.1
Q2	1.5	-0.3	0.0	0.3	1.8
Q3	1.4	0.2	0.4	0.2	1.2
Q4	1.5	0.1	0.3	0.2	1.4

Source: Based on Eurostat data. ESA 2010 accounts.
(1) Based on hours effectively worked. Annual figures are unadjusted. quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices. volumes at chain-linked prices – reference year 2010.

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany (1)

(percentage changes on the year-earlier period)

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
		Total industry excluding construction			
2010	0.5	13.4	15.6	2.0	-11.4
2011	1.1	2.2	5.8	3.5	-1.1
2012	3.4	1.3	1.4	0.1	2.1
2013	2.8	-0.2	0.2	0.5	3.1
2014	1.4	-0.1	1.4	1.5	1.4
2012 – Q1	0.0	-0.4	2.6	3.0	0.3
Q2	4.5	3.1	2.6	-0.5	1.3
Q3	4.6	2.4	1.5	-0.8	2.1
Q4	4.1	1.3	0.7	-0.7	2.7
2013 – Q1	6.3	1.9	-0.7	-2.6	4.3
Q2	0.9	-2.1	-0.2	2.0	3.1
Q3	1.6	-2.1	-0.1	2.1	3.7
Q4	2.4	2.5	3.1	0.6	-0.1
2014 – Q1	0.0	-0.4	2.5	2.9	0.3
Q2	2.3	0.7	1.2	0.5	1.6
Q3	1.8	0.3	1.2	0.9	1.5
Q4	1.5	-1.0	0.5	1.5	2.5
		Services			
2010	1.1	-0.8	0.7	1.5	1.9
2011	2.7	1.8	2.9	1.1	0.9
2012	3.9	0.3	0.0	-0.3	3.6
2013	2.5	0.5	0.1	-0.3	2.0
2014	1.9	-0.2	1.3	1.6	2.1
2012 – Q1	3.6	-0.3	0.0	0.3	4.0
Q2	3.7	0.8	0.3	-0.5	2.8
Q3	3.7	0.1	0.1	-0.1	3.6
Q4	3.7	0.3	-0.1	-0.4	3.4
2013 – Q1	3.5	1.5	-0.1	-1.5	2.0
Q2	2.3	-0.1	0.0	0.1	2.3
Q3	1.9	0.1	0.2	0.1	1.9
Q4	2.1	0.4	0.6	0.2	1.7
2014 – Q1	1.3	-0.5	1.7	2.2	1.7
Q2	1.9	0.0	1.2	1.2	1.9
Q3	2.3	0.0	1.2	1.2	2.3
Q4	2.1	-0.3	1.2	1.5	2.4
		Total economy			
2010	1.0	2.7	4.3	1.6	-1.7
2011	2.4	2.0	3.6	1.6	0.5
2012	3.7	0.7	0.5	-0.3	3.0
2013	2.6	0.4	0.1	-0.3	2.2
2014	1.7	0.0	1.5	1.5	1.7
2012 – Q1	2.7	0.0	0.9	0.9	2.7
Q2	3.9	1.6	1.1	-0.5	2.3
Q3	3.9	0.9	0.7	-0.2	3.0
Q4	3.7	0.8	0.1	-0.6	3.0
2013 – Q1	4.1	1.6	-0.4	-2.0	2.5
Q2	1.9	-0.6	-0.1	0.4	2.5
Q3	1.8	-0.4	0.1	0.5	2.2
Q4	2.2	1.1	1.4	0.2	1.1
2014 – Q1	1.0	-0.1	2.3	2.3	1.1
Q2	2.0	0.4	1.4	1.0	1.6
Q3	2.1	0.1	1.2	1.1	2.0
Q4	1.8	-0.4	1.1	1.5	2.3

Source: Based on Eurostat data, ESA 2010 accounts.
(1) Based on hours effectively worked. Annual figures are unadjusted, quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2010.

Table 1.23

Unit labour costs, per capita compensation and productivity: euro area (1)

(percentage changes on the year-earlier period)

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
		Total industry excluding construction			
2010	1.8	9.2	8.1	-1.0	-6.8
2011	1.9	2.2	3.0	0.7	-0.3
2012	3.8	1.9	-0.5	-2.4	1.8
2013	2.7	1.2	-0.5	-1.7	1.5
2014	1.5	0.3	0.8	0.5	1.2
2012 – Q1	2.5	0.7	0.0	-0.8	1.7
Q2	4.4	2.7	-0.1	-2.7	1.7
Q3	4.3	2.9	-0.3	-3.0	1.4
Q4	4.0	2.2	-0.9	-3.0	1.8
2013 – Q1	4.8	2.2	-1.6	-3.7	2.5
Q2	1.7	0.2	-0.8	-1.0	1.5
Q3	2.3	0.0	-1.0	-0.9	2.3
Q4	1.7	1.8	1.2	-0.6	-0.1
2014 – Q1	1.0	0.4	1.1	0.7	0.6
Q2	2.0	0.9	0.7	-0.2	1.1
Q3	1.6	0.4	0.8	0.4	1.1
Q4	1.5	-1.0	0.3	1.2	2.5
		Services			
2010	1.6	0.8	1.2	0.3	0.8
2011	1.6	1.0	1.8	0.7	0.5
2012	2.4	0.9	-0.3	-1.1	1.5
2013	1.9	0.3	-0.3	-0.7	1.6
2014	1.2	0.0	0.8	0.9	1.2
2012 – Q1	2.6	0.9	0.1	-0.7	1.8
Q2	2.6	1.1	-0.2	-1.4	1.5
Q3	2.7	0.8	-0.3	-1.1	1.9
Q4	1.9	0.9	-0.4	-1.2	1.0
2013 – Q1	2.3	0.9	-0.6	-1.5	1.4
Q2	1.9	0.5	-0.2	-0.7	1.3
Q3	1.7	0.6	0.1	-0.5	1.2
Q4	2.1	0.5	0.4	-0.1	1.6
2014 – Q1	1.2	0.2	1.1	0.8	1.0
Q2	1.1	0.1	0.9	0.8	1.0
Q3	1.3	0.2	1.0	0.8	1.2
Q4	1.0	-0.2	1.1	1.2	1.2
		Total economy			
2010	1.7	2.5	2.1	-0.4	-0.7
2011	1.8	1.5	1.7	0.3	0.3
2012	2.9	1.2	-0.6	-1.8	1.6
2013	2.1	0.7	-0.5	-1.2	1.4
2014	1.2	0.1	0.8	0.6	1.1
2012 – Q1	2.8	1.1	-0.2	-1.3	1.7
Q2	3.2	1.5	-0.5	-2.0	1.6
Q3	3.2	1.4	-0.6	-1.9	1.8
Q4	2.5	1.3	-0.8	-2.1	1.2
2013 – Q1	2.9	1.4	-1.0	-2.4	1.5
Q2	1.9	0.7	-0.5	-1.2	1.2
Q3	1.9	0.5	-0.2	-0.8	1.3
Q4	2.0	0.9	0.5	-0.4	1.1
2014 – Q1	1.1	0.4	1.1	0.7	0.7
Q2	1.3	0.4	0.8	0.4	0.9
Q3	1.3	0.3	0.8	0.5	1.0
Q4	1.1	-0.3	0.8	1.1	1.4

Source: Based on Eurostat data, ESA 2010 accounts.
(1) Based on hours effectively worked. Annual figures are unadjusted, quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2010.

Consumer prices in the euro area

(indices, 2005=100; percentage changes on the year-earlier period) (1)

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (2)	*26.3*	*43.5*	*69.7*	*12.2*	*7.5*	*19.7*	*10.6*	*81.9*	*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
2014	0.1	1.2	0.8	1.2	-0.8	0.5	-1.9	0.9	0.4
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
Oct.	-0.1	1.2	0.7	0.8	0.0	0.5	-2.0	0.7	0.4
Nov.	-0.1	1.2	0.7	0.6	0.2	0.5	-2.6	0.7	0.3
Dec.	0.0	1.2	0.7	0.5	-1.0	0.0	-6.3	0.7	-0.2
2015 – Jan.	-0.1	1.0	0.6	0.4	-0.9	-0.1	-9.3	0.6	-0.6
Feb.	-0.1	1.2	0.7	0.5	0.4	0.5	-7.9	0.7	-0.3
Mar.	(-0.1)	(1.0)	(0.6)	(0.6)	(0.7)	(0.6)	(-5.8)	(0.6)	(-0.1)

Source: Based on Eurostat data.
(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 2015.

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
2014	0.6	1.0	0.8	1.1	0.2	0.7	-0.2	-0.1	0.4	0.8
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
Oct.	0.5	0.8	0.7	1.1	0.2	0.6	-0.2	-0.2	0.4	0.7
Nov.	0.4	0.7	0.5	0.9	0.3	0.6	-0.5	-0.2	0.3	0.7
Dec.	0.1	0.7	0.1	1.2	-0.1	0.7	-1.1	-0.1	-0.2	0.7
2015 – Jan.	-0.4	0.4	-0.5	0.8	-0.5	0.5	-1.5	0.0	-0.6	0.6
Feb.	-0.3	0.3	-0.1	1.0	0.1	0.9	-1.2	0.0	-0.3	0.7
Mar.	0.0	0.4	0.1	0.9	0.0	0.4	-0.8	0.0	(-0.1)	(0.6)

Source: Based on Eurostat data.
(1) Weighted average of the indices of the countries belonging to the euro area at the date indicated.

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

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

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
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
2014	-0.7	-1.3	-4.2	-0.1	-1.1	0.5	-0.9	-3.2	0.0	-0.9
2013 – 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.	-0.5	-2.0	-2.4	0.3	-0.5	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-0.6	-2.3	-4.4	0.1	-1.2	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-0.5	-2.2	-5.4	0.0	-1.5	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-0.4	-2.1	-3.8	0.1	-0.8	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.1	-1.0	-1.9	0.5	-0.1	0.7	-1.1	-2.6	-0.2	-0.7
June	-1.0	-1.2	0.2	0.4	0.3	0.7	-1.0	-2.4	-0.1	-0.7
July	-0.4	-1.0	-3.8	-0.4	-0.7	0.6	-0.5	-3.2	0.2	-0.7
Aug.	-0.6	-0.9	-5.3	0.3	-1.1	0.5	-0.4	-3.1	0.2	-0.8
Sept.	-1.2	-0.7	-4.2	-0.3	-1.4	0.4	-0.3	-3.8	0.2	-1.0
Oct.	-0.9	-0.3	-3.5	-0.2	-1.1	0.4	-0.3	-3.6	0.2	-1.0
Nov.	-1.1	-0.6	-6.0	-0.3	-1.8	0.4	-0.2	-3.1	0.3	-0.9
Dec.	-1.5	-1.3	-9.6	-0.5	-2.8	0.4	-0.4	-4.9	0.2	-1.6
2015 – Jan.	-3.2	-2.4	-10.8	-1.8	-3.9	0.5	-0.9	-6.3	-0.1	-2.2
Feb.	-3.7	-2.6	-6.7	-1.8	-2.9	0.5	-1.1	-5.5	-0.2	-1.9
	Spain					Euro area				
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
2014	0.4	-1.5	-3.1	-0.4	-1.3	0.3	-1.1	-4.4	-0.1	-1.5
2013 – 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	-0.5	-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	-1.7	-3.4	-0.4	-1.3
Feb.	0.1	-2.8	-7.6	-1.1	-3.1	0.2	-1.8	-4.4	-0.5	-1.7
Mar.	0.1	-2.9	-1.7	-1.2	-1.5	0.2	-1.9	-4.4	-0.6	-1.7
Apr.	0.0	-2.2	2.4	-0.9	-0.2	0.4	-1.5	-3.6	-0.4	-1.3
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	-0.2	0.3	0.3	-0.9	-2.5	-0.1	-0.9
July	0.4	-1.0	-0.7	0.0	-0.5	0.4	-0.6	-4.1	0.1	-1.3
Aug.	0.7	-0.9	-3.7	0.0	-1.3	0.3	-0.6	-5.0	0.1	-1.5
Sept.	0.7	-0.7	-2.4	0.1	-0.9	0.2	-0.5	-4.6	0.1	-1.5
Oct.	0.8	-0.5	-4.0	0.2	-1.2	0.3	-0.4	-4.1	0.2	-1.3
Nov.	0.5	-0.6	-5.5	0.1	-1.5	0.2	-0.5	-4.9	0.1	-1.6
Dec.	0.8	-0.8	-13.3	0.1	-3.6	0.1	-1.0	-8.3	-0.1	-2.7
2015 – Jan.	0.6	-1.3	-10.4	-0.3	-2.8	-0.1	-1.7	-10.5	-0.5	-3.5
Feb.	0.9	-1.1	-6.4	-0.2	-1.6	-0.1	-1.8	-8.1	-0.5	-2.8

Source: Based on Eurostat data.

Expectations on consumer price inflation

	2015		
	Jan.	Feb.	Mar.
For the average of:			
2015			
Italy	0.2	-0.1	0.0
France	0.3	0.1	0.1
Germany	0.7	0.3	0.4
Spain	-0.3	-0.9	-0.6
Euro area	0.2	-0.1	0.0
2016			
Italy	0.7	0.8	0.8
France	1.2	1.1	1.1
Germany	1.6	1.6	1.6
Spain	1.0	1.1	1.2
Euro area	1.2	1.1	1.2

Source: Consensus Economics.

Inflation forecasts of leading international organizations (1)

	2015				2016			
	Consensus *(Mar. 15)*	FMI *(Apr. 15)*	OCSE *(Mar. 15)*	CE *(Feb. 15)*	Consensus *(Mar. 15)*	FMI *(Apr. 15)*	OCSE *(Mar. 15)*	CE *(Feb. 15)*
Italy	0.0	0.0	0.0	-0.3	0.8	0.8	0.6	1.5
France	0.1	0.1	0.5	0.0	1.1	0.8	0.9	1.0
Germany	0.4	0.2	1.2	0.1	1.6	1.3	1.7	1.6
Spain	-0.6	-0.7	0.1	-1.0	1.2	0.7	0.5	1.1
Euro area	0.0	0.1	0.6	-0.1	1.2	1.0	1.0	1.3

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

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

Sources and uses of income (1)

(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2010	1.7	12.4	3.7	-3.6	3.1	-0.5	1.2	0.6	11.8
2011	0.6	0.5	0.6	-3.7	..	-1.9	..	-1.8	5.2
2012	-2.8	-8.1	-4.0	-9.3	-9.2	-9.3	-3.9	-1.2	2.3
2013	-1.7	-2.3	-1.8	-7.2	-4.4	-5.8	-2.8	-0.3	0.5
2014	-0.4	1.8	..	-4.9	-1.6	-3.3	0.3	-0.9	2.7
2012 – Q4	-0.6	-2.7	-1.0	-0.9	-1.6	-1.3	-0.8	-0.9	-1.6
2013 – Q1	-0.8	0.3	-0.6	-3.9	-2.1	-3.1	-1.3	0.7	0.2
Q2	-0.1	-1.3	-0.3	-0.2	0.5	0.1	-0.6	0.3	0.1
Q3	0.1	2.2	0.5	-0.2	..	-0.1	0.1	-1.0	1.3
Q4	..	-0.4	-0.1	-2.3	0.2	-1.1	0.1	..	-0.4
2014 – Q1	-0.1	-0.1	-0.1	-1.5	-1.5	-1.5	0.1	-0.4	0.4
Q2	-0.2	1.1	0.1	-1.2	-0.2	-0.7	0.2	-0.5	1.3
Q3	-0.1	0.7	..	-0.9	-1.0	-1.0	0.2	0.2	0.4
Q4	..	0.3	..	-0.6	1.0	0.2	0.1	0.4	1.6
Implicit prices									
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	1.4	3.5	1.8	1.2	1.6	1.4	2.7	-0.3	1.9
2013	1.4	-1.9	0.7	0.8	0.2	0.5	1.1	0.2	0.1
2014	0.8	-2.5	0.1	-0.1	0.3	0.1	0.2	0.6	-0.3
2012 – Q4	0.2	-0.5	0.1	0.5	0.1	0.3	0.4	-0.6	-0.1
2013 – Q1	0.5	-0.8	0.2	0.2	-0.6	-0.2	0.3	0.7	..
Q2	0.4	-0.9	0.1	..	-0.1	-0.1	0.2	-0.5	-0.2
Q3	0.4	-0.4	0.2	0.4	-0.2	0.1	0.3	0.4	0.1
Q4	0.3	-0.9	0.1	0.4	-1.4	-0.5	-0.1	0.3	-0.1
2014 – Q1	0.2	-0.7	..	-0.7	1.1	0.2	0.1	0.4	-0.2
Q2	-0.2	-0.4	-0.2	-0.3	-0.2	-0.3	..	-0.7	-0.2
Q3	0.2	-0.5	0.1	0.5	0.8	0.7	-0.1	0.6	0.3
Q4	0.3	-0.7	0.1	0.3	0.7	0.5	0.1	0.3	-0.1

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

Table 2.2

Industrial production and business opinion indicators (1)

(seasonally adjusted data)

	Industrial production					Business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2010=100)					*(average balance of monthly responses; percentage points)*				
2008	115.0	105.4	119.5	122.2	107.4	-27.5	-24.4	-24.5	3.8	5.5
2009	93.5	97.9	89.9	91.7	97.6	-56.4	-59.3	-57.0	-6.1	2.5
2010	100.0	100.0	100.0	100.0	100.0	-29.7	-27.3	-27.1	12.2	-1.5
2011	100.4	97.7	104.1	100.5	97.9	-25.2	-14.9	-19.8	9.2	2.3
2012	94.4	93.5	98.0	91.7	95.4	-43.4	-27.5	-36.9	-3.2	3.3
2013	91.4	91.3	93.1	90.5	90.2	-44.3	-18.4	-32.0	3.9	1.6
2014	90.5	90.6	93.3	90.1	85.4	-33.2	-15.1	-19.3	8.9	2.1
2007 – Q1	118.8	107.5	121.9	129.6	107.2	-3.3	-5.0	-0.3	21.0	5.3
Q2	119.0	105.0	121.4	129.9	111.1	-1.0	-0.3	2.7	20.7	5.3
Q3	120.1	106.5	126.9	131.2	108.4	-5.0	-5.3	-2.7	17.7	5.7
Q4	117.4	106.2	121.1	128.1	110.4	-9.0	-9.3	-6.3	18.0	6.3
2008 – Q1	120.3	108.1	127.0	130.4	109.7	-13.7	-12.0	-10.0	14.0	4.0
Q2	120.0	106.7	124.9	127.0	109.8	-21.3	-19.0	-17.7	10.3	5.0
Q3	112.8	103.5	116.4	121.2	107.0	-30.0	-24.7	-26.0	4.0	6.3
Q4	104.5	102.9	106.9	107.1	102.4	-45.0	-42.0	-44.3	-13.0	6.7
2009 – Q1	93.5	97.2	92.2	91.5	97.4	-63.7	-63.3	-61.7	-24.0	6.7
Q2	91.5	95.8	86.7	88.2	96.8	-61.0	-66.3	-62.0	-7.3	3.3
Q3	92.7	97.8	86.4	89.4	97.8	-54.3	-58.3	-56.7	2.0	1.7
Q4	95.0	99.6	91.0	94.5	98.7	-46.7	-49.0	-47.7	5.0	-1.7
2010 – Q1	97.3	99.6	94.6	96.4	101.5	-39.0	-41.7	-38.7	8.3	-3.0
Q2	99.2	99.3	98.7	99.5	98.9	-32.7	-29.3	-30.0	11.7	-2.7
Q3	100.4	100.1	101.8	99.6	97.3	-25.7	-24.0	-22.7	13.0	-1.3
Q4	101.4	98.7	102.2	102.4	102.0	-21.3	-14.3	-17.0	15.7	1.0
2011 – Q1	102.1	98.4	105.2	102.9	100.0	-20.3	-10.0	-13.7	15.0	0.7
Q2	102.0	99.7	105.3	102.4	97.6	-20.7	-11.7	-14.7	14.0	0.7
Q3	100.7	97.2	105.4	100.9	99.0	-26.7	-16.0	-22.3	7.0	4.0
Q4	98.8	96.1	102.3	98.4	95.7	-33.0	-22.0	-28.3	0.7	3.7
2012 – Q1	96.3	93.8	100.0	94.4	97.8	-38.7	-26.0	-32.0	-1.3	3.3
Q2	95.0	93.9	97.7	92.9	95.0	-44.7	-27.7	-37.0	-2.7	4.3
Q3	94.9	94.4	99.3	91.8	97.1	-45.3	-26.7	-38.3	-4.3	3.7
Q4	92.3	91.8	96.6	88.5	91.1	-45.0	-29.7	-40.3	-4.3	1.7
2013 – Q1	91.8	92.1	92.3	89.5	92.7	-46.0	-30.0	-39.0	-1.7	3.0
Q2	91.5	90.3	94.3	90.0	89.9	-49.0	-21.7	-39.0	-0.3	2.7
Q3	91.5	91.5	93.0	91.5	89.5	-43.7	-12.0	-29.0	7.3	0.7
Q4	91.9	91.2	92.9	92.3	88.9	-38.7	-10.0	-21.0	10.3	0.0
2014 – Q1	91.8	91.6	94.8	92.1	85.0	-36.3	-13.3	-19.3	9.3	-0.7
Q2	91.4	91.2	93.3	91.1	87.1	-32.0	-13.7	-17.7	10.3	1.0
Q3	90.8	90.9	93.1	90.0	86.2	-33.7	-15.3	-20.3	7.7	4.0
Q4	90.7	90.7	94.4	89.7	84.1	-30.7	-18.0	-19.7	8.3	4.0
2015 – Q1	….	….	….	….	….	-26.3	-16.7	-15.3	10.7	3.3

Source: Based on Istat data.
(1) Annual industrial production data are not calendar adjusted.

Table 2.3

Labour force, employment and unemployment

(thousands of persons; 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				
2009	838	4,720	1,917	15,224	16,449	6,250	22,699	1,907	24,605	7.7	62.3
2010	849	4,556	1,889	15,233	16,364	6,163	22,527	2,056	24,583	8.4	62.0
2011	832	4,602	1,791	15,374	16,419	6,179	22,598	2,061	24,660	8.4	62.1
2012	833	4,524	1,700	15,508	16,410	6,156	22,566	2,691	25,257	10.7	63.5
2013	799	4,449	1,553	15,390	16,289	5,901	22,191	3,069	25,259	12.1	63.4
2014	812	4,509	1,484	15,474	16,423	5,856	22,279	3,236	25,515	12.7	63.9
2008 – Q1	826	4,848	1,914	15,278	16,547	6,319	22,866	1,731	24,598	7.0	62.7
Q2	822	4,978	1,951	15,521	16,720	6,551	23,271	1,679	24,949	6.7	63.4
Q3	879	4,995	1,963	15,367	16,719	6,484	23,204	1,505	24,709	6.1	62.7
Q4	890	4,893	1,983	15,255	16,647	6,374	23,021	1,742	24,763	7.0	62.8
2009 – Q1	802	4,784	1,929	15,139	16,429	6,224	22,653	1,946	24,599	7.9	62.3
Q2	814	4,782	1,888	15,402	16,585	6,302	22,887	1,804	24,691	7.3	62.5
Q3	860	4,692	1,885	15,241	16,384	6,294	22,678	1,777	24,455	7.3	61.9
Q4	875	4,623	1,964	15,115	16,399	6,178	22,577	2,099	24,676	8.5	62.4
2010 – Q1	780	4,559	1,908	15,174	16,345	6,076	22,421	2,224	24,644	9.0	62.2
Q2	861	4,555	1,908	15,332	16,454	6,203	22,657	2,048	24,705	8.3	62.3
Q3	863	4,542	1,869	15,175	16,281	6,169	22,450	1,822	24,272	7.5	61.3
Q4	892	4,566	1,871	15,251	16,378	6,202	22,580	2,129	24,709	8.6	62.3
2011 – Q1	790	4,620	1,808	15,319	16,430	6,107	22,536	2,105	24,642	8.5	62.0
Q2	820	4,577	1,861	15,455	16,479	6,234	22,713	1,904	24,617	7.7	61.9
Q3	873	4,567	1,775	15,357	16,376	6,196	22,572	1,862	24,434	7.6	61.5
Q4	844	4,643	1,721	15,363	16,392	6,179	22,571	2,374	24,945	9.5	62.8
2012 – Q1	794	4,580	1,709	15,340	16,342	6,082	22,424	2,729	25,153	10.8	63.3
Q2	875	4,467	1,762	15,597	16,473	6,229	22,702	2,651	25,353	10.5	63.8
Q3	835	4,503	1,675	15,604	16,441	6,176	22,617	2,439	25,056	9.7	62.9
Q4	829	4,548	1,653	15,491	16,383	6,138	22,521	2,945	25,466	11.6	63.9
2013 – Q1	766	4,482	1,535	15,341	16,174	5,951	22,125	3,221	25,346	12.7	63.6
Q2	787	4,381	1,552	15,499	16,312	5,906	22,218	3,029	25,248	12.0	63.3
Q3	833	4,411	1,563	15,393	16,328	5,872	22,201	2,812	25,012	11.2	62.7
Q4	810	4,521	1,563	15,325	16,343	5,876	22,219	3,212	25,431	12.6	63.8
2014 – Q1	727	4,478	1,471	15,350	16,220	5,805	22,026	3,447	25,472	13.5	63.9
Q2	799	4,501	1,496	15,520	16,467	5,850	22,317	3,102	25,419	12.2	63.6
Q3	855	4,509	1,515	15,519	16,521	5,878	22,398	2,975	25,374	11.7	63.6
Q4	867	4,549	1,454	15,505	16,483	5,892	22,375	3,420	25,794	13.3	64.7

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

Contractual earnings (1)

(percentage changes on the year-earlier period)

	Total	Agriculture	Non-farm private sector						
			Total	Industry					
				Total	Excluding construction				Construction
					Total	Extractive	Manufacturing	Energy	
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
2014	1.2	2.5	1.6	2.2	2.4	3.0	2.5	2.4	0.5
2012 – Q1	1.4	0.1	1.8	2.4	2.4	2.8	2.4	2.7	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	1.6	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	1.4	2.5	1.9	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	1.5	2.2	2.5	2.9	2.5	2.3	..
Q3	1.1	1.7	1.4	2.1	2.4	2.9	2.4	2.3	1.0
Q4	1.0	2.4	1.4	2.2	2.4	2.7	2.4	2.3	1.0
2012 – Jan.	1.4	0.1	1.9	2.4	2.4	2.8	2.4	3.3	2.5
Feb.	1.5	0.1	2.0	2.4	2.4	2.8	2.4	3.3	2.5
Mar.	1.3	0.1	1.8	2.4	2.4	2.8	2.4	2.2	2.6
Apr.	1.5	0.1	2.0	2.3	2.2	2.7	2.2	2.2	2.6
May	1.4	0.1	2.0	2.2	2.2	2.7	2.2	2.2	2.2
June	1.5	0.1	2.1	2.3	2.3	2.7	2.3	2.2	2.2
July	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Aug.	1.6	0.3	2.1	2.4	2.4	2.6	2.4	3.1	2.3
Sept.	1.4	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.	1.7	1.2	2.3	2.6	2.7	2.6	2.7	3.1	2.3
2013 – Jan.	1.5	1.6	1.9	1.9	2.1	0.3	2.1	0.9	0.5
Feb.	1.4	1.7	1.8	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	1.9	1.9	2.1	1.7	2.1	1.6	0.4
May	1.4	2.4	1.9	1.8	2.0	1.7	2.1	1.6	0.4
June	1.5	3.1	2.0	1.8	2.1	1.7	2.2	1.6	0.4
July	1.5	3.2	1.9	1.7	2.0	1.7	2.0	0.8	0.3
Aug.	1.5	3.2	1.9	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.	1.3	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	1.8	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.	1.2	3.1	1.5	2.2	2.5	2.9	2.5	2.3	0.1
May	1.3	2.8	1.6	2.3	2.6	2.9	2.6	2.3	0.0
June	1.2	2.2	1.5	2.2	2.4	2.9	2.4	2.3	0.0
July	1.1	1.8	1.4	2.2	2.4	2.9	2.4	2.3	1.0
Aug.	1.1	1.8	1.4	2.2	2.4	2.9	2.4	2.3	1.0
Sept.	1.1	1.4	1.4	2.1	2.2	2.9	2.2	2.3	1.0
Oct.	1.0	1.3	1.3	2.2	2.2	3.2	2.3	2.3	1.0
Nov.	1.1	3.1	1.4	2.2	2.4	2.4	2.4	2.3	1.0
Dec.	1.1	2.6	1.4	2.2	2.4	2.4	2.5	2.3	1.0
2015 – Jan.	1.1	2.4	1.5	2.4	2.7	3.0	2.7	2.8	1.0
Feb.	1.0	2.5	1.4	2.3	2.5	3.0	2.6	1.9	1.0

Source: Based on Istat data, survey of minimum wages.
(1) Per hour. Monthly data.

cont.

Table 2.4 *cont.*

Contractual earnings (1)

(percentage changes on the year-earlier period)

	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecom-munica-tions	Credit and insurance	Other private services	
2010	2.2	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	1.7	1.7	2.3	2.0	1.5	1.2	1.2	1.6	..
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	..
2014	1.0	1.0	0.6	0.6	1.4	3.4	1.8	0.4	..
2012 – Q1	1.4	1.2	1.9	2.0	1.5	3.0	..	1.6	..
Q2	1.8	1.9	2.1	2.0	1.6	2.0	0.8	1.7	..
Q3	1.7	1.6	2.3	1.9	1.7	0.0	1.9	1.5	..
Q4	2.0	2.1	2.7	2.2	1.3	0.0	1.9	1.6	..
2013 – Q1	1.8	2.1	2.4	1.8	1.3	0.0	2.0	1.0	..
Q2	2.0	2.1	2.9	1.9	1.8	2.5	1.7	1.4	..
Q3	2.0	2.1	2.3	2.4	1.1	2.5	1.8	1.2	..
Q4	1.8	2.1	1.2	1.9	1.5	4.0	1.8	0.8	..
2014 – Q1	1.7	2.1	1.4	1.1	1.7	4.0	1.7	0.9	..
Q2	0.9	1.0	0.3	0.8	0.9	3.1	1.8	0.3	..
Q3	0.8	1.0	0.3	-0.3	1.5	3.1	1.9	0.3	..
Q4	0.6	..	0.6	0.6	1.3	3.5	1.9	0.2	..
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	0.3	1.9	..
May	1.8	1.9	2.1	1.9	1.2	3.0	0.3	1.9	..
June	1.8	1.9	2.1	1.9	2.5	..	1.9	1.4	..
July	1.8	1.9	2.1	1.9	1.7	..	1.9	1.4	..
Aug.	1.8	1.9	2.1	2.0	1.7	..	1.9	1.4	..
Sept.	1.6	1.0	2.7	1.9	1.7	..	1.9	1.7	..
Oct.	2.0	2.1	2.7	1.9	1.3	..	1.9	1.9	..
Nov.	2.0	2.1	2.7	1.9	1.3	..	1.9	1.9	..
Dec.	2.1	2.1	2.7	2.7	1.3	..	1.9	1.2	..
2013 – Jan.	2.0	2.1	2.7	2.2	1.3	..	2.0	1.1	..
Feb.	1.8	2.1	2.7	1.6	1.3	..	2.0	1.1	..
Mar.	1.7	2.1	1.6	1.6	1.3	..	2.0	0.9	..
Apr.	2.0	2.1	2.9	1.6	1.9	2.5	1.7	1.4	..
May	2.0	2.1	2.9	1.6	2.4	2.5	1.7	1.4	..
June	2.1	2.1	2.9	2.5	1.1	2.5	1.8	1.4	..
July	2.1	2.1	2.9	2.6	1.1	2.5	1.8	1.4	..
Aug.	2.1	2.1	2.9	2.5	1.1	2.5	1.8	1.4	..
Sept.	1.7	2.1	1.2	2.0	1.1	2.5	1.8	1.0	..
Oct.	1.8	2.1	1.2	2.2	1.1	4.0	1.8	0.8	..
Nov.	1.8	2.1	1.2	2.2	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.	1.6	2.1	1.2	1.1	1.7	4.0	1.7	0.9	..
Feb.	1.7	2.1	1.5	1.1	1.7	4.0	1.7	1.0	..
Mar.	1.7	2.1	1.5	1.1	1.7	4.0	1.7	1.0	..
Apr.	1.0	1.0	0.3	1.1	1.1	3.1	1.7	0.3	..
May	1.0	1.0	0.3	1.1	0.9	3.1	1.7	0.3	..
June	0.9	1.0	0.3	0.2	0.9	3.1	1.9	0.3	..
July	0.8	1.0	0.3	-0.3	1.4	3.1	1.9	0.3	..
Aug.	0.8	1.0	0.3	-0.3	1.4	3.1	1.9	0.3	..
Sept.	0.8	1.0	0.3	-0.3	1.7	3.1	1.9	0.2	..
Oct.	0.6	..	0.6	0.6	1.7	3.5	1.9	0.2	..
Nov.	0.6	..	0.6	0.6	1.1	3.5	1.9	0.2	..
Dec.	0.6	..	0.6	0.7	1.1	3.5	1.9	0.2	..
2015 – Jan.	0.7	..	0.6	1.3	1.1	3.5	1.9	0.1	..
Feb.	0.6	..	0.3	1.3	1.1	3.5	1.9	0.1	..

Source: Based on Istat data, survey of minimum wages.
(1) Per hour. Monthly data.

Table 2.5

Actual earnings (1)

(percentage changes on the year-earlier period; seasonally adjusted data)

	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			
				Total	Excluding construction		Construction
					Total	Manufacturing	
2008	2.9	-0.5	2.7	4.4	4.3	4.3	4.8
2009	2.4	5.2	2.9	3.6	4.1	3.8	3.5
2010	2.2	1.7	2.7	3.2	3.1	3.3	3.0
2011	1.1	0.4	2.0	3.1	3.0	3.1	2.7
2012	1.3	1.8	2.1	3.5	3.0	2.9	4.3
2013	0.9	2.5	1.5	2.3	2.1	2.3	1.4
2014	0.8	0.8	1.1	1.7	1.8	1.9	0.1
2008 – Q1	2.8	1.5	3.4	4.8	4.9	5.0	4.5
Q2	3.5	-2.7	1.9	3.5	3.4	3.4	4.0
Q3	2.8	-3.3	2.9	4.6	4.5	4.5	6.1
Q4	2.5	2.8	2.7	4.4	4.6	4.5	4.5
2009 – Q1	1.8	8.0	1.5	2.2	2.5	2.1	3.2
Q2	1.6	4.8	3.2	3.7	3.9	3.5	4.8
Q3	3.2	6.5	2.8	3.9	4.5	4.2	2.3
Q4	3.0	1.7	3.8	4.7	5.4	5.3	3.6
2010 – Q1	3.2	-3.0	3.7	4.3	4.6	4.7	3.3
Q2	3.2	2.9	3.1	4.2	4.3	4.5	3.2
Q3	1.5	2.9	2.6	2.7	2.4	2.7	3.5
Q4	0.9	4.2	1.5	1.6	1.1	1.4	2.1
2011 – Q1	1.6	2.3	2.2	3.5	3.1	2.9	4.0
Q2	0.4	1.4	2.0	2.9	3.4	3.5	1.7
Q3	0.9	-0.5	1.6	2.6	2.6	2.8	1.7
Q4	1.4	-1.3	2.1	3.3	3.0	3.1	3.4
2012 – Q1	1.2	2.9	1.9	3.1	3.2	3.6	2.1
Q2	1.3	1.5	1.7	2.9	2.2	2.0	4.4
Q3	1.9	-0.5	2.4	4.1	3.3	3.0	5.7
Q4	0.7	3.4	2.1	3.8	3.2	2.9	4.8
2013 – Q1	0.5	3.2	1.6	2.5	1.8	1.8	2.9
Q2	0.9	0.6	1.8	3.0	2.5	2.8	2.0
Q3	0.4	4.3	1.3	1.9	2.0	2.2	0.7
Q4	1.6	1.8	1.3	2.0	2.1	2.4	0.1
2014 – Q1	1.3	1.1	1.3	2.1	2.2	2.5	0.3
Q2	0.7	3.9	1.0	1.6	1.9	2.0	-0.4
Q3	1.0	0.3	1.1	1.8	1.8	1.9	-0.3
Q4	0.4	-1.9	1.1	1.5	1.3	1.3	0.7

Source: Based on Istat data, quarterly economic accounts.
(1) Gross earnings per hour.

cont.

Table 2.5 cont.

Actual earnings (1)

(percentage changes on the year-earlier period; seasonally adjusted data)

	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insur.	Property	Professional, tech., scient., admin. & support services	
2008	1.3	2.4	2.4	-3.4	3.1	1.7	3.2
2009	2.0	2.6	1.8	-2.3	2.6	3.4	0.8
2010	2.4	2.5	3.3	2.8	3.1	2.1	1.2
2011	1.1	1.5	2.5	0.0	4.1	0.8	-0.3
2012	1.0	1.1	0.2	-0.1	-2.6	1.7	-0.3
2013	0.9	1.5	1.1	-2.3	0.4	1.3	-0.6
2014	0.7	0.9	0.2	0.2	0.9	1.1	0.4
2008 – Q1	2.1	2.7	4.3	0.1	0.4	1.9	1.5
Q2	0.5	2.0	1.6	-5.3	1.7	1.3	6.5
Q3	1.4	2.3	2.0	-2.0	4.7	1.8	2.9
Q4	1.2	2.8	1.9	-6.2	5.7	1.8	1.9
2009 – Q1	0.8	1.9	0.6	-6.3	-1.0	2.9	1.1
Q2	2.6	2.9	1.9	-1.1	5.1	3.6	-2.3
Q3	1.8	2.8	0.8	-3.5	1.8	3.3	3.2
Q4	3.0	2.9	4.1	2.1	4.6	3.7	1.2
2010 – Q1	3.2	2.8	4.4	4.3	8.1	3.2	2.6
Q2	2.3	2.5	3.2	2.1	1.7	2.4	3.5
Q3	2.6	2.6	3.9	3.7	3.1	1.9	-0.7
Q4	1.4	2.1	1.6	1.2	-0.2	1.0	-0.8
2011 – Q1	1.2	2.0	2.3	-0.7	3.5	0.5	0.8
Q2	1.2	1.6	2.9	1.1	3.8	0.6	-2.5
Q3	0.9	1.2	2.1	0.0	4.4	0.7	-0.2
Q4	1.1	1.3	2.6	-0.2	4.7	1.1	0.5
2012 – Q1	1.0	1.1	0.4	0.3	-2.2	1.6	-0.3
Q2	0.8	1.0	0.7	-0.8	-2.6	1.7	0.4
Q3	1.1	1.2	1.0	-0.2	-1.3	1.8	1.0
Q4	0.9	1.2	-1.3	0.2	-4.4	1.7	-2.6
2013 – Q1	0.9	1.3	1.5	-1.4	-1.1	1.4	-1.8
Q2	0.9	1.6	1.0	-2.2	1.5	1.3	-1.1
Q3	0.8	1.7	0.1	-2.8	-0.8	1.2	-1.8
Q4	0.8	1.5	1.7	-2.8	2.1	1.3	2.3
2014 – Q1	0.7	1.1	0.4	-1.2	1.6	1.2	1.6
Q2	0.6	0.8	-0.6	-0.1	-1.1	1.2	-0.1
Q3	0.7	0.7	0.9	0.9	1.3	1.1	0.9
Q4	0.9	1.1	0.3	1.2	1.8	0.8	-0.8

Source: Based on Istat data, quarterly economic accounts.
(1) Gross earnings per hour.

Unit labour costs. per capita compensation and productivity (1)

(percentage changes on the year-earlier period)

	Hourly compensation	Hourly productivity	of which: Value added (2)	of which: Hours worked	Unit labour costs
			Total industry excluding construction		
2010	3.1	9.0	6.6	-2.2	-5.4
2011	2.6	1.1	1.1	0.0	1.4
2012	2.8	1.7	-2.6	-4.2	1.1
2013	2.1	0.2	-2.8	-3.0	1.9
2014	1.6	-2.0	-1.1	0.9	3.6
2012 – Q1	3.0	0.2	-2.5	-2.6	2.8
Q2	2.1	1.1	-3.3	-4.3	1.0
Q3	3.0	3.2	-1.9	-5.0	-0.3
Q4	2.8	1.6	-3.1	-4.7	1.2
2013 – Q1	1.8	1.0	-3.6	-4.6	0.8
Q2	2.3	0.6	-3.3	-3.9	1.7
Q3	2.0	-1.4	-3.5	-2.1	3.5
Q4	2.2	0.4	-1.0	-1.3	1.8
2014 – Q1	2.0	-1.0	-0.1	0.9	3.0
Q2	1.9	-0.9	-0.5	0.4	2.8
Q3	1.8	-1.6	-1.1	0.6	3.5
Q4	0.9	-3.1	-1.4	1.8	4.2
			Services		
2010	2.0	0.9	1.0	0.2	1.1
2011	0.3	0.2	0.9	0.7	0.1
2012	0.2	-0.9	-2.0	-1.1	1.1
2013	0.2	-0.1	-0.8	-0.6	0.3
2014	0.3	-0.1	0.1	0.3	0.5
2012 – Q1	0.3	-0.5	-1.6	-1.1	0.8
Q2	0.6	-0.8	-2.4	-1.6	1.4
Q3	1.1	-1.4	-2.5	-1.1	2.5
Q4	-0.8	-0.8	-1.7	-0.9	-0.1
2013 – Q1	-0.2	-1.0	-1.5	-0.4	0.9
Q2	-0.2	0.1	-0.8	-0.9	-0.3
Q3	-0.5	0.3	-0.3	-0.6	-0.8
Q4	1.5	0.3	-0.3	-0.6	1.2
2014 – Q1	0.9	0.2	0.3	0.1	0.7
Q2	0.0	-0.6	0.1	0.7	0.6
Q3	0.6	-0.2	0.0	0.2	0.7
Q4	0.0	-0.4	0.2	0.5	0.4
			Total economy		
2010	2.3	2.3	1.8	-0.6	0.0
2011	1.0	0.5	0.6	0.1	0.5
2012	1.1	0.1	-2.4	-2.5	1.0
2013	0.9	0.5	-1.4	-1.8	0.3
2014	0.7	-0.5	-0.3	0.1	1.1
2012 – Q1	1.1	0.2	-2.0	-2.2	0.9
Q2	1.2	-0.1	-2.8	-2.7	1.3
Q3	1.8	0.2	-2.7	-2.9	1.6
Q4	0.4	0.2	-2.3	-2.5	0.2
2013 – Q1	0.6	0.2	-2.1	-2.3	0.5
Q2	0.7	1.0	-1.6	-2.6	-0.3
Q3	0.3	0.2	-1.1	-1.3	0.0
Q4	1.7	0.6	-0.6	-1.2	1.1
2014 – Q1	1.2	0.0	0.0	0.1	1.2
Q2	0.4	-0.6	-0.2	0.4	1.1
Q3	0.8	-0.4	-0.5	-0.1	1.2
Q4	0.3	-1.1	-0.5	0.6	1.3

Source: Based on Istat data. ESA 2010 accounts.
(1) Based on hours effectively worked; annual figures are unadjusted. quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices. volumes at chain-linked prices – reference year 2010.

Table 2.7

National consumer price indices

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

	Items with unregulated prices						
	Excluding food & energy			Food products			Energy products
	Goods (2)	Services	Total (2)	Processed	Unprocessed	Total	
Weights (1)	*(21.8)*	*(38.6)*	*(61.6)*	*(10.7)*	*(6.9)*	*(17.6)*	*(4.7)*
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
2014	0.1	0.6	0.5	0.9	-0.9	0.2	-2.1
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
Oct.	0.0	0.5	0.4	0.4	-0.2	0.2	-2.2
Nov.	-0.2	0.8	0.5	0.4	0.8	0.5	-3.1
Dec.	-0.1	1.0	0.6	0.3	-0.6	-0.1	-8.0
2015 – Jan.	-0.1	0.6	0.3	0.4	-0.3	0.1	-14.0
Feb.	0.0	0.9	0.5	0.3	2.0	0.9	-12.8
Mar.	0.0	0.6	0.3	0.3	2.3	1.0	-9.0

Source: Based on Istat data.
(1) Weights are for January 2015. – (2) Bank of Italy calculations. Calculated on the basis of product classes.

cont.

National consumer price indices

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

	Items with unregulated prices		Items with regulated prices			Total energy products	General index, net of energy, food and tobacco (2)	General index
	Tobacco products	Total	Energy products	Non-energy products (2)	Services			
Weights (1)	*(2.2)*	*(86.1)*	*(4.7)*	*(2.6)*	*(6.7)*	*(9.3)*	*(70.9)*	*(100.0)*
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
2014	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2
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
Oct.	-0.4	0.2	-2.6	-0.4	1.5	-2.5	0.5	0.1
Nov.	-0.4	0.3	-2.5	0.1	1.4	-2.9	0.5	0.2
Dec.	-0.4	0.0	-2.0	0.3	0.4	-5.3	0.7	0.0
2015 – Jan.	-0.4	-0.6	-3.5	0.8	0.2	-9.1	0.3	-0.6
Feb.	3.7	-0.1	-3.5	1.0	-0.2	-8.5	0.5	-0.1
Mar.	4.1	0.1	-3.5	1.2	-0.1	-6.5	0.3	-0.1

Source: Based on Istat data.
(1) Weights are for January 2015. – (2) Bank of Italy calculations. Calculated on the basis of product classes.

Table 2.8

Harmonized index of consumer prices

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

	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unpro-cessed	Total			
Weights (1)	*25.4*	*43.6*	*69.0*	*11.9*	*9.1*	*21.0*	*10.0*	*82.5*	*100.0*
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
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
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
Oct.	0.6	0.6	0.6	0.2	-0.1	0.0	-2.4	0.5	0.2
Nov.	0.4	0.8	0.6	0.2	0.7	0.3	-2.9	0.5	0.3
Dec.	0.4	0.9	0.7	-0.1	-0.7	-0.3	-5.3	0.6	-0.1
2015 – Jan.	0.1	0.4	0.5	0.1	-0.2	0.0	-9.1	0.4	-0.5
Feb.	0.6	0.7	0.9	0.9	1.6	1.2	-8.4	0.9	0.1
Mar.	0.5	0.4	0.4	1.0	1.9	1.4	-6.5	0.6	0.0

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 2015.

Table 2.9

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

(percentage points)

	France			Germany			Euro area (2)			Other euro-area countries (3)		
	Total	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
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
2014	-0.4	-0.3	-1.1	-0.6	-0.4	-0.3	-0.2	-0.1	-0.5	-0.2	-0.1	-0.5
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
Q4	-0.2	-0.1	-0.9	-0.3	-0.4	0.9	-0.1	-0.1	0.3	0.0	0.0	0.5

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 2.10

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*
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
2014	0.5	0.8	-0.3	0.5	-0.6	-5.5	0.1	-1.8
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	-7.1	0.3	-2.1
Sept.	-0.2	0.8	-1.4	0.9	-0.3	-6.4	0.4	-2.0
Oct.	0.0	0.7	-1.1	0.8	-0.3	-4.5	0.4	-1.5
Nov.	0.5	0.6	0.0	1.0	-0.1	-5.2	0.5	-1.5
Dec.	0.2	0.5	-0.3	0.9	-0.2	-7.1	0.3	-2.1
2015 – Jan.	0.0	0.4	-0.2	1.1	-0.4	-11.3	0.2	-3.8
Feb.	0.2	0.5	0.1	1.1	-0.6	-9.7	0.1	-3.3

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

Table 2.11

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						
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
2014	0.4	0.2	0.8	0.2	-0.5	-6.6	0.0	-0.3
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.	0.6	0.1	1.2	0.1	-0.1	-5.9	0.2	0.0
Sept.	0.6	0.3	0.7	0.1	0.2	-5.8	0.3	-0.1
Oct.	1.0	0.8	0.9	0.1	0.2	-7.6	0.4	0.0
Nov.	0.7	0.5	0.8	0.4	-0.1	-11.6	0.3	-0.2
Dec.	0.8	0.6	0.8	0.4	0.5	-23.2	0.5	-0.3
2015 – Jan.	0.9	0.6	1.7	0.4	0.3	-32.4	0.5	-0.7
Feb.	1.3	0.9	2.5	0.1	0.1	-25.0	0.5	-0.4

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

Merchandise exports and imports in CIF-FOB value by main countries and areas

(January-December 2014; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	**53.8**	**3.8**	**55.4**	**1.4**
of which: Euro area	*40.0*	*2.7*	*44.4*	*0.3*
of which: France	*10.8*	*-0.6*	*8.5*	*0.4*
Germany	*12.4*	*3.3*	*14.8*	*2.5*
Spain	*4.4*	*4.5*	*4.5*	*4.2*
United Kingdom	*5.0*	*6.7*	*2.7*	*4.1*
Non-EU countries	**46.2**	**-0.1**	**44.6**	**-5.4**
of which: China	*2.5*	*6.6*	*6.4*	*8.6*
DAEs (2)	*3.6*	*9.6*	*1.7*	*4.1*
Japan	*1.5*	*-10.9*	*0.7*	*5.4*
OPEC (3)	*6.0*	*-2.6*	*8.1*	*-29.4*
Russia	*2.8*	*-11.6*	*5.6*	*-20.0*
United States	*6.9*	*10.2*	*3.2*	*8.3*
Switzerland	*5.2*	*-6.4*	*2.9*	*-1.0*
Total	**100.0**	**2.0**	**100.0**	**-1.6**

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 CIF-FOB value by sector of economic activity

(January-December 2014; changes on the year-earlier 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	
Total	**100.0**	**2.0**	**100.0**	**-1.6**	**13,652**
Agriculture, forestry and fishing	1.5	-1.0	3.5	2.2	-340
Mining and quarrying	0.3	-0.9	16.5	-19.7	11,727
Manufacturing	95.8	2.2	76.7	2.1	2,406
Food products, beverages and tobacco products	7.1	3.2	7.8	2.9	58
Textiles, wearing apparel, leather and accessories	11.5	4.3	7.4	7.9	-182
Wood and wood products; paper and printing	2.0	2.8	2.6	2.5	-14
Coke and refined petroleum products	4.2	-14.2	3.4	-17.1	-240
Chemicals and chemical products	6.5	1.7	9.6	-1.4	913
Pharmaceutical articles, medicinal chemicals and botanical products	5.0	5.6	5.7	-5.1	2,152
Rubber and plastic products and other non-metallic mineral products	6.0	2.0	3.2	4.8	-93
Basic metals and metal products, excluding machinery and equipment	11.7	-2.0	9.8	2.1	-1,680
Computers, electronic and optical equipment	3.2	-2.2	6.3	-1.8	155
Electrical equipment	5.2	2.9	3.6	4.9	-50
Machinery and equipment n.e.c.	18.3	3.6	6.2	6.5	1,137
Transport equipment	9.5	7.2	8.2	8.0	309
Other manufactures	5.6	3.5	2.9	7.9	-60

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.

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
2011	-50,371	-18,583	-6,157	-6,378	-19,253	1,032	-49	1,081
2012	-6,939	16,829	-130	-4,122	-19,516	3,959	1,835	2,124
2013	14,967	36,103	1,369	-4,448	-18,056	161	-3,142	3,302
2014	31,159	49,513	623	-2,343	-16,634	3,355	-942	4,297
2013 – Q1	-5,101	4,552	-1,943	147	-7,857	-2,401	-2,405	3
Q2	4,630	10,995	1,370	-4,662	-3,074	188	-129	317
Q3	5,595	9,371	2,469	-1,386	-4,859	73	-98	171
Q4	9,843	11,185	-528	1,453	-2,267	2,301	-510	2,811
2014 – Q1	-180	8,341	-2,199	705	-7,027	-587	-515	-72
Q2	6,345	12,252	1,310	-4,269	-2,948	281	-158	439
Q3	10,593	12,784	2,100	-1,162	-3,129	423	43	381
Q4	14,402	16,137	-588	2,383	-3,531	3,238	-311	3,549
2013 – Feb.	-982	1,833	-512	222	-2,525	-593	-600	8
Mar.	-253	3,807	-740	-128	-3,192	-1,249	-1,234	-16
Apr.	969	2,694	81	-765	-1,041	-22	-58	37
May	980	4,392	427	-3,130	-709	-19	-55	36
June	2,680	3,910	862	-767	-1,324	229	-15	244
July	6,039	6,272	1,307	228	-1,768	72	-11	83
Aug.	96	1,802	179	-277	-1,608	46	-29	74
Sept.	-539	1,297	983	-1,337	-1,483	-44	-58	14
Oct.	4,093	4,166	129	348	-550	991	-107	1,098
Nov.	2,884	3,261	-478	738	-637	874	-100	974
Dec.	2,867	3,759	-179	367	-1,080	436	-304	739
2014 – Jan.	-1,365	812	-572	146	-1,750	-118	-108	-10
Feb.	543	3,155	-714	379	-2,278	-134	-115	-19
Mar.	642	4,373	-913	180	-2,999	-335	-292	-43
Apr.	2,869	4,213	3	-281	-1,066	-13	-76	63
May	859	4,176	392	-3,050	-659	-4	-68	64
June	2,617	3,862	915	-937	-1,223	298	-14	312
July	7,644	7,434	1,275	115	-1,179	195	37	157
Aug.	1,634	2,687	105	-76	-1,082	157	12	146
Sept.	1,315	2,663	720	-1,200	-868	71	-6	77
Oct.	5,995	5,884	116	919	-924	1,317	-65	1,382
Nov.	3,179	4,044	-506	601	-960	1,168	-58	1,226
Dec.	5,228	6,210	-198	863	-1,647	753	-188	942
2015 – Jan.	(45)	(1,921)	(-475)	(407)	(-1,807)	(-64)	(-54)	(-10)
Feb.	(3,594)	(5,979)	(-635)	(433)	(-2,184)	(7)	(23)	(-16)

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

Table 2.15

Balance of payments: financial account (1)

(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2011	-69,063	37,016	24,691	-34,756	-44,492	41,832	126,639	-7,257	941
2012	-14,806	5,220	-52	-61,471	-35,589	37,333	38,830	5,839	1,461
2013	11,333	18,260	14,638	20,655	35,220	-28,056	-45,769	3,035	1,528
2014	50,208	19,715	10,670	93,246	97,703	14,379	-35,775	-3,581	-953
2013 – Q1	-7,367	6,196	4,546	-7,643	3,507	-2,604	-3,786	373	579
Q2	11,838	-1,679	3,764	14,355	-5,845	-1,414	4,833	2,220	1,107
Q3	10,531	12,361	-7	10,755	16,459	-7,680	-11,689	-36	-107
Q4	-3,668	1,381	6,334	3,189	21,098	-16,357	-35,126	478	-52
2014 – Q1	14,891	5,014	5,883	13,210	44,918	4,726	-44,610	-1,756	-111
Q2	734	3,830	1,796	18,670	64,332	12,136	-33,131	-769	-135
Q3	3,110	9,691	1,894	27,063	831	-6,543	24,490	50	65
Q4	31,472	1,180	1,096	34,304	-12,378	4,060	17,475	-1,106	-773
2013 – Feb.	-6,344	1,380	1,054	-551	-4,586	801	12,152	316	329
Mar.	-4,930	2,658	2,849	-2,674	-17,463	-3,078	16,116	-250	-84
Apr.	11,095	2,356	3,770	3,346	833	12,564	4,056	900	587
May	2,393	-4,595	1,448	9,019	2,424	-11,037	-11,225	1,005	648
June	-1,650	560	-1,454	1,990	-9,102	-2,941	12,003	315	-128
July	5,344	3,162	5,186	2,642	12,752	-3,059	-19,874	491	172
Aug.	93	3,954	-425	4,405	-15,287	-15,843	7,683	-324	-128
Sept.	5,094	5,245	-4,767	3,708	18,993	11,222	501	-203	-151
Oct.	-3,203	5,365	5,483	-1,974	33,988	4,056	-29,431	-292	-319
Nov.	2,631	3,130	-6	-1,211	5,784	3,407	-3,027	-84	140
Dec.	-3,096	-7,114	857	6,374	-18,673	-23,821	-2,668	854	127
2014 – Jan.	-3,152	1,016	8,009	-3,807	40,584	3,190	-45,265	-331	107
Feb.	9,703	2,561	-989	5,852	1,466	-5,473	-9,213	-1,541	-432
Mar.	8,340	1,437	-1,137	11,165	2,868	7,009	9,868	116	213
Apr.	3,067	1,009	5,349	9,059	26,681	-626	-26,549	-1,075	181
May	-4,134	1,320	-4,835	1,658	24,807	10,956	-2,393	-272	-216
June	1,801	1,502	1,282	7,952	12,844	1,807	-4,189	578	-100
July	4,268	3,434	1,167	8,953	20,010	-8,503	-21,202	79	280
Aug.	4,290	2,482	1,648	10,041	-15,419	-1,558	20,051	-290	-105
Sept.	-5,448	3,775	-921	8,069	-3,760	3,518	25,641	261	-110
Oct.	12,578	5,547	-697	14,158	-4,294	-7,017	5,093	700	-709
Nov.	9,586	1,389	2,724	12,216	6,899	9,947	3,449	-1,126	231
Dec.	9,309	-5,757	-930	7,931	-14,983	1,130	8,933	-680	-295
2015 – Jan.	(-5,172)	(-405)	(-419)	(8,322)	(26,803)	(1,791)	(-11,936)	(-448)	(16)
Feb.	(101)	(4,204)	(1,929)	(29,858)	(16,952)	(-802)	(14,109)	(-28)	(-141)

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

Treasury bill yields and interbank rates (1)

(percentages)

	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
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
2014	–	0.38	0.48	–	0.43	0.08	0.32	1.33
2012 – 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	–
Oct.	–	0.38	0.30	–	0.34	0.01	–	–
Nov.	–	0.27	0.34	–	0.30	0.00	–	–
Dec.	–	0.30	0.42	–	0.35	-0.03	–	–
2015 – Jan.	–	0.16	0.24	–	0.20	-0.04	0.50	–
Feb.	–	0.09	0.21	–	0.15	0.00	0.05	0.59
Mar.	–	0.04	0.08	–	0.06	-0.02	0.03	0.10

(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 – 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	134.3
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	414.3	132.5
Aug.	9.7	386.4	263.6	1,635.0	88.2	92.8	290.6	417.2	131.9
Sept.	10.2	392.3	263.7	1,642.2	90.9	100.2	289.8	412.6	132.0
Oct.	9.9	385.3	260.5	1,635.2	93.7	93.6	270.5	430.8	130.6
Nov.	9.7	395.8	265.6	1,646.0	94.2	91.8	268.1	428.0	126.8
Dec.	12.9	394.5	270.5	1,649.1	96.2	96.2	265.3	416.5	126.8
2015 – Jan.	9.4	403.3	269.1	1,642.5	97.2	104.5	256.5	432.5	123.1
Feb.	9.4	390.0	269.0	1,648.3	93.9	102.6	246.3	439.6	122.3

	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	Rest of the world			
			MFIs (3)	Other sectors					
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 – 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	367.8	4,004.1
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	359.4	4,008.6
Aug.	34.5	12.8	55.8	76.4	58.5	8.0	63.1	377.0	4,001.4
Sept.	37.3	13.0	55.6	76.7	58.6	8.2	63.1	370.7	4,017.1
Oct.	37.7	13.0	55.6	76.6	58.6	8.2	63.1	369.5	3,992.4
Nov.	39.3	13.6	53.7	74.5	58.3	8.2	62.9	386.6	4,023.1
Dec.	37.8	14.3	54.2	73.4	58.7	8.1	63.2	385.1	4,022.9
2015 – Jan.	42.2	15.6	49.9	73.5	59.5	8.2	61.5	428.0	4,076.6
Feb.	49.1	16.1	49.9	73.8	59.8	8.4	60.9	415.7	4,055.1

(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) 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. Securities 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. – (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.

Banks and money market funds: balance sheet

(end-of-period data; billions of euros)

Liabilities (1)

	Deposits of residents of Italy (5)						
	MFIs (3)	Central government	Other general government/other residents				
				of which:			
				Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements
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 – 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
Sept.	563.2	53.7	1,505.0	791.5	298.7	299.4	115.4
Oct.	556.2	56.6	1,514.9	790.4	298.5	294.0	132.0
Nov.	563.9	58.1	1,535.6	812.6	300.1	286.4	136.4
Dec.	579.3	49.9	1,531.1	821.4	302.6	283.1	124.0
2015 – Jan.	559.9	62.1	1,556.0	825.9	303.7	277.2	149.2
Feb.	532.0	68.7	1,575.3	821.5	304.0	277.2	172.6

	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	Other general government/other residents						
2011	222.4	23.2	150.1	27.0	914.2	379.6	382.6	4,062.7
2012	170.2	24.8	149.9	9.2	958.3	372.9	432.6	4,220.5
2013 – Oct.	177.4	25.0	140.8	9.9	893.6	386.6	376.7	4,125.2
Nov.	176.3	27.7	130.2	9.6	886.9	387.5	361.8	4,108.1
Dec.	170.1	26.9	122.8	9.6	878.3	390.6	345.4	4,048.1
2014 – Jan.	165.1	26.9	129.6	9.4	871.3	399.7	374.1	4,074.1
Feb.	161.3	16.7	125.8	9.2	861.5	405.3	370.4	4,063.7
Mar.	162.1	17.9	127.8	9.0	829.9	421.0	365.3	4,064.7
Apr.	162.2	16.9	124.6	8.6	825.8	423.0	367.9	4,036.5
May	165.5	18.2	124.8	8.4	814.1	404.5	364.2	4,004.1
June	171.3	17.1	127.0	8.2	802.7	410.9	381.1	4,029.2
July	167.4	15.7	129.4	7.9	784.2	415.0	379.0	4,008.6
Aug.	159.7	15.7	128.5	7.9	773.0	416.0	378.4	4,001.4
Sept.	158.3	16.6	132.5	7.7	766.5	419.9	393.8	4,017.1
Oct.	166.1	15.5	129.5	7.5	738.6	419.5	388.2	3,992.4
Nov.	161.9	16.0	131.1	7.4	734.1	418.1	396.9	4,023.1
Dec.	163.6	15.8	128.3	7.3	727.8	424.2	395.5	4,022.9
2015 – Jan.	170.4	19.6	130.2	7.2	718.6	436.4	416.3	4,076.6
Feb.	174.1	19.7	136.8	6.8	698.7	438.3	404.7	4,055.1

(5) 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) "Capital and reserves" includes provisions for adjustment to loan exposures.

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
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
2014	868.3	8.6	1,324.0	3.5	1,350.7	2.1
2012 – 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	1,326.2	1.6
Aug.	831.2	6.1	1,301.3	3.4	1,332.8	1.5
Sept.	837.3	6.8	1,303.6	3.7	1,334.8	2.0
Oct.	835.1	4.8	1,295.3	1.9	1,324.3	0.3
Nov.	861.9	7.3	1,315.4	2.5	1,343.6	0.9
Dec.	868.3	8.6	1,324.0	3.5	1,350.7	2.1
2015 – Jan.	873.1	10.5	1,323.7	4.4	1,350.7	3.1
Feb.	869.4	9.7	1,321.4	3.9	1,347.6	2.8

(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. 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)			
					Centre and North				
2012 – Dec.	4.6	4.4	-2.2	-2.0	-2.9	-2.4	0.2	-1.6	0.0
2013 – 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	-3.1	-2.6	-0.6	-3.7	-3.9
Dec.	-2.5	-4.9	-5.4	-5.7	-4.1	-3.1	-0.7	-3.6	-3.8
2014 – Mar.	0.3	-5.5	-4.4	-4.8	-3.0	-2.5	-0.5	-3.2	-3.0
June	2.4	-3.2	-3.1	-3.3	-2.3	-1.9	-0.4	-2.2	-1.7
Sept.	2.2	-3.7	-3.2	-3.3	-2.8	-1.9	-0.2	-1.3	-1.7
Dec.	4.2	-1.5	-2.0	-1.9	-2.5	-1.5	0.0	-1.6	-0.7
2015 – Jan.	3.0	-1.8	-2.5	-2.3	-3.5	-2.1	0.0	-0.6	-1.0
Feb.	2.3	-3.2	-2.8	-2.6	-3.4	-2.0	0.0	-2.1	-1.4
					South and Islands				
2012 – Dec.	-1.7	-4.5	-2.1	-1.8	-2.9	-3.2	-0.4	-0.8	-1.4
2013 – June	-2.8	-0.5	-2.9	-2.7	-3.4	-3.4	-1.1	1.1	-2.1
Sept.	-2.6	0.3	-3.2	-3.2	-3.2	-3.0	-1.5	-1.4	-2.4
Dec.	-5.4	-3.0	-3.0	-2.9	-3.3	-2.8	-1.5	-3.0	-2.6
2014 – Mar.	-5.0	-1.4	-2.6	-2.6	-2.6	-2.4	-1.3	-5.0	-2.3
June	-5.1	-4.2	-2.2	-2.2	-2.2	-2.1	-1.0	-4.0	-2.0
Sept.	-4.3	36.1	-2.0	-1.8	-2.4	-2.0	-0.7	-3.5	-1.3
Dec.	-4.1	38.0	-1.7	-1.6	-2.1	-1.2	-0.6	-1.7	-1.0
2015 – Jan.	-7.1	38.5	-1.9	-1.7	-2.6	-1.7	-0.6	-0.2	-1.4
Feb.	-7.4	34.8	-1.9	-1.7	-2.6	-1.6	-0.5	7.0	-1.4
					ITALY				
2012 – Dec.	4.0	4.2	-2.2	-2.0	-2.9	-2.6	0.0	-1.5	-0.2
2013 – 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	-3.1	-2.7	-0.8	-3.5	-3.7
Dec.	-2.8	-4.9	-5.1	-5.3	-3.9	-3.0	-0.9	-3.5	-3.6
2014 – Mar.	-0.2	-5.5	-4.2	-4.5	-2.9	-2.5	-0.7	-3.4	-2.9
June	1.6	-3.2	-3.0	-3.2	-2.2	-1.9	-0.5	-2.4	-1.7
Sept.	1.6	-2.9	-3.0	-3.1	-2.7	-1.9	-0.3	-1.5	-1.7
Dec.	3.4	-0.7	-2.0	-1.9	-2.4	-1.5	-0.2	-1.6	-0.7
2015 – Jan.	2.0	-1.0	-2.4	-2.2	-3.3	-2.0	-0.2	-0.6	-1.1
Feb.	1.4	-2.4	-2.6	-2.5	-3.2	-1.9	-0.1	-1.1	-1.4

Source: Supervisory Report.
(1) Statistics for February 2015 are provisional. Loans include repurchase agreements and bad debts. The breakdown by geographical area is according to customers' place of residence. Net of the effects of securitizations, reclassifications and other changes not due to transactions. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with fewer than 20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.20

Supervisory capital and capital requirements (1)

(end-of-period data; millions of euros)

	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
June 2012									
Total banks	191,085	53,146	238,673	10.3	10.9	13.6	97,895	8	49
Leading groups (3)	112,166	34,104	141,134	10.5	11.3	14.2	61,473	–	–
December 2012 (4)									
Total banks	189,193	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	–	–
June 2013									
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	–	–
December 2013									
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	–	–
	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
June 2014									
Total banks	185,166	190,883	235,968	12.0	12.3	15.2	112,115	4	10
Leading groups (3)	104,074	108,149	140,242	12.0	12.5	16.2	70,869	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at June 2014. – (4) Data relating to December 2012 take account of the “Monti Bond” issue by the MPS Group in February 2013.

Table 2.21

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

	Gross issues				Net issues (2)			
	2012	2013	2013 Q4	2014 Q4	2012	2013	2013 Q4	2014 Q4
BOTs	240,735	218,336	37,519	33,187	19,426	-10,020	-22,731	-12,338
CTZs	40,095	38,157	6,428	2,875	-8,514	13,981	6,278	-12,207
CCTs	5,267	19,544	2,588	7,787	-21,520	1,770	423	-6,297
BTPs	186,979	203,461	57,825	42,186	63,452	80,672	15,441	25,338
of which: BTPi-s (3)	*37,250*	*50,085*	*23,134*	*8,656*	*24,785*	*49,547*	*22,823*	*8,787*
Republic of Italy issues	8,173	1,155	..	1,000	-5,219	-3,666	-533	-386
Other	..	..	..	..	-50	-50	..	..
Total	**481,249**	**480,653**	**104.360**	**87.035**	**47,576**	**82,687**	**-1.122**	**-5.890**

(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			
			Q3	Q4	Q1	Q2	Q3	Q4
				Net assets *(end-of-period stocks)*				
Italian open-end funds	153,408	149,616	162,194	167,391	176,079	187,287	200,321	207,183
of which: harmonized	*131,617*	*129,484*	*142,588*	*148,729*	*157,162*	*168,283*	*181,379*	*188,322*
equity	*19,137*	*17,943*	*17,465*	*17,855*	*17,991*	*18,028*	*18,151*	*18,071*
balanced	*10,111*	*8,079*	*7,878*	*8,106*	*8,619*	*10,160*	*11,464*	*12,066*
bond	*60,109*	*71,566*	*77,273*	*79,645*	*79,452*	*82,744*	*87,308*	*89,021*
money market	*25,621*	*13,899*	*12,114*	*11,548*	*10,946*	*10,016*	*9,520*	*8,961*
flexible	*16,639*	*17,997*	*27,858*	*31,575*	*40,154*	*47,335*	*54,936*	*60,203*
hedge	*7,750*	*6,048*	*4,960*	*4,979*	*4,887*	*6,137*	*6,160*	*4,538*
Italian closed-end funds (2)	38,621	39,738	41,084	41,613	42,258	42,903	44,739	46,574
of which: property	*31,286*	*31,395*	*32,233*	*32,785*	*33,263*	*33,741*	*35,672*	*37,602*
Foreign funds (3)	167,992	209,357	226,686	232,780	247,167	257,089	268,640	277,543
Total	**360,021**	**398,711**	**429,964**	**441,784**	**465,504**	**487,279**	**513,700**	**531,300**
				Net subscriptions *(flows)*				
Italian open-end funds	-34,315	-14,386	2,454	1,705	6,265	8,809	11,502	6,383
of which: harmonized	*-29,703*	*-11,632*	*2,234*	*1,613*	*6,298*	*7,766*	*11,568*	*6,550*
equity	*-1,905*	*-2,748*	*-468*	*-507*	*-295*	*-335*	*-336*	*-181*
balanced	*-1,914*	*-1,968*	*-20*	*10*	*461*	*806*	*1,117*	*448*
bond	*-13,912*	*-243*	*1,093*	*1,498*	*819*	*1,838*	*3,815*	*1,722*
money market	*-8,082*	*-3,779*	*-240*	*-583*	*-628*	*-945*	*-409*	*-596*
flexible	*-3,890*	*-2,894*	*1,869*	*1,196*	*5,941*	*6,402*	*7,381*	*5,157*
hedge	*-1,494*	*-1,716*	*-112*	*-57*	*-135*	*1,366*	*-26*	*-122*
Italian closed-end funds (2)	4,632	4,198	2,107	1,724	259	212	2,938	2,403
of which: property	*4,711*	*2,951*	*1,463*	*1,618*	*551*	*608*	*2,589*	*2,861*
Foreign funds (4)	-3,969	4,617	2,352	2,427	13,076	3,916	7,833	5,896
Total	**-33,652**	**-5,571**	**6,913**	**5,856**	**19,600**	**12,937**	**22,273**	**14,682**

Sources: Bank of Italy and Assogestioni.
(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2013 and Q1 and Q3 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	*of which:* PO funds	Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances (2)	*of which:* investments of liquidity	Borrowing requirement	*of which:* in connection with financial support to EMU countries (3)
2012	7.0	-1.3	20.4	24.1	0.9	23.7	76.0	-10.1	0.0	65.9	29.5
2013	-1.8	-2.2	-11.0	91.3	-3.0	4.8	80.3	-3.2	-10.0	77.0	13.0
2014	14.7	-1.1	-16.0	81.9	-4.9	-1.2	74.4	-8.8	-28.0	65.7	4.7
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	11.1	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	1.8	-0.6	7.6	-7.8	11.5	30.7	3.7	12.5
2013 – Mar.	0.3	-1.4	5.0	42.6	-0.6	0.4	47.6	-11.5	-10.7	36.2	1.1
June	-5.1	-0.7	6.6	32.9	0.6	4.2	39.2	-30.4	-8.6	8.8	7.1
Sept.	0.2	0.2	0.6	-4.5	-2.0	-1.2	-7.0	35.5	7.3	28.4	0.7
Dec.	2.8	-0.3	-23.1	20.3	-1.0	1.5	0.5	3.1	2.1	3.6	4.1
2014 – Mar.	6.2	-0.5	3.5	46.2	-0.5	-1.3	54.2	-24.3	-6.5	29.9	0.0
June	2.4	-0.3	-1.6	50.5	-3.3	1.8	49.8	-43.3	-27.0	6.4	4.3
Sept.	-3.7	0.3	-4.9	-20.8	-0.2	-2.4	-32.1	53.7	-1.6	21.6	0.4
Dec.	9.8	-0.6	-13.0	6.0	-0.9	0.6	2.6	5.2	7.1	7.8	0.0
2014 – Jan.	4.2	-0.6	6.7	10.2	0.8	-0.3	21.6	-20.2	-4.4	1.3	0.0
Feb.	-1.3	-0.1	-2.8	23.4	-1.2	-0.5	17.6	-6.8	0.6	10.8	0.0
Mar.	3.3	0.3	-0.4	12.6	-0.1	-0.4	15.0	2.8	-2.7	17.7	0.0
Apr.	-1.8	-0.1	-1.5	28.7	0.0	1.6	27.0	-15.5	2.5	11.5	4.3
May	1.1	-0.2	0.3	19.3	-0.1	-0.3	20.3	-14.9	-2.8	5.5	0.0
June	3.1	0.0	-0.4	2.5	-3.3	0.5	2.5	-13.0	-26.7	-10.5	0.0
July	-2.7	0.3	-1.6	7.4	0.1	-2.5	0.6	-4.5	-3.3	-3.8	0.2
Aug.	-0.9	0.5	-2.1	-16.7	-0.4	-0.1	-20.2	27.3	-1.6	7.1	0.2
Sept.	-0.1	-0.4	-1.2	-11.4	0.1	0.2	-12.5	30.9	3.3	18.4	0.0
Oct.	-1.5	-0.8	-3.0	30.8	-0.7	-0.3	25.3	-17.8	-1.1	7.5	0.0
Nov.	3.1	-0.6	-1.7	0.2	0.2	0.2	2.1	3.2	-9.7	5.2	0.0
Dec.	8.1	0.7	-8.2	-25.0	-0.4	0.7	-24.7	19.8	17.9	-4.9	0.0
2015 – Jan.	1.3	-0.4	7.3	24.7	-1.1	-0.5	31.7	-36.3	-18.1	-4.6	0.0
Feb.	-3.3	-0.8	-0.1	5.9	4.4	-2.4	4.5	3.6	-10.9	8.2	-2.1

(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:*			
		of which: PO funds					*of which:* in connection with EFSF loans		Treasury's liquid balances (2)	*of which:* investments of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)
2012	160.2	20.8	151.6	1,502.4	133.7	41.1	26.9	1,988.9	34.4	0.0	27.2	42.7
2013	158.4	18.6	140.6	1,593.2	130.6	45.9	34.1	2,068.7	37.6	10.0	24.7	55.6
2014	173.1	17.5	124.5	1,666.8	125.7	44.8	36.0	2,134.9	46.4	38.0	25.7	60.3
2012 – Mar.	161.3	20.8	162.6	1,473.8	132.6	24.8	11.1	1,955.1	34.5	5.6	33.6	21.1
June	157.3	21.3	161.1	1,496.4	134.5	33.3	19.7	1,982.7	46.1	7.9	26.5	29.7
Sept.	162.1	20.1	166.2	1,500.1	134.2	33.6	20.2	1,996.2	45.9	30.7	25.4	30.2
Dec.	160.2	20.8	151.6	1,502.4	133.7	41.1	26.9	1,988.9	34.4	0.0	27.2	42.7
2013 – Mar.	160.5	19.4	156.5	1,543.7	133.0	41.5	28.0	2,035.3	45.9	10.7	24.6	43.7
June	155.4	18.7	163.1	1,578.1	133.6	45.7	32.2	2,075.9	76.3	19.4	27.1	50.8
Sept.	155.6	18.8	163.7	1,572.6	131.6	44.5	32.9	2,067.9	40.8	12.1	26.3	51.5
Dec.	158.4	18.6	140.6	1,593.2	130.6	45.9	34.1	2,068.7	37.6	10.0	24.7	55.6
2014 – Mar.	164.6	18.1	144.1	1,635.9	130.1	44.7	34.2	2,119.5	61.9	16.5	25.1	55.6
June	167.0	17.8	142.5	1,684.9	126.8	46.5	35.6	2,167.7	105.3	43.5	25.8	59.9
Sept.	163.3	18.2	137.5	1,661.8	126.6	44.1	36.0	2,133.3	51.6	45.1	24.9	60.3
Dec.	173.1	17.5	124.5	1,666.8	125.7	44.8	36.0	2,134.9	46.4	38.0	25.7	60.3
2014 – Jan.	162.6	18.0	147.3	1,602.1	131.4	45.6	34.1	2,089.0	57.9	14.4	23.7	55.6
Feb.	161.3	17.9	144.5	1,625.4	130.2	45.1	34.1	2,106.6	64.7	13.8	22.8	55.6
Mar.	164.6	18.1	144.1	1,635.9	130.1	44.7	34.2	2,119.5	61.9	16.5	25.1	55.6
Apr.	162.8	18.0	142.6	1,664.3	130.1	46.3	35.6	2,146.0	77.4	14.0	26.8	59.9
May	163.9	17.8	142.9	1,683.1	130.1	46.0	35.6	2,166.0	92.3	16.8	24.9	59.9
June	167.0	17.8	142.5	1,684.9	126.8	46.5	35.6	2,167.7	105.3	43.5	25.8	59.9
July	164.3	18.1	140.8	1,691.7	126.9	44.0	35.8	2,167.7	109.7	46.8	26.2	60.1
Aug.	163.4	18.6	138.7	1,674.9	126.4	44.0	36.0	2,147.4	82.4	48.4	24.4	60.3
Sept.	163.3	18.2	137.5	1,661.8	126.6	44.1	36.0	2,133.3	51.6	45.1	24.9	60.3
Oct.	161.8	17.4	134.5	1,691.7	125.9	43.8	36.0	2,157.7	69.4	46.2	24.1	60.3
Nov.	165.0	16.8	132.7	1,692.2	126.1	44.0	36.0	2,160.1	66.2	55.9	23.2	60.3
Dec.	173.1	17.5	124.5	1,666.8	125.7	44.8	36.0	2,134.9	46.4	38.0	25.7	60.3
2015 – Jan.	174.4	17.2	131.9	1,690.8	124.5	44.2	36.0	2,165.9	82.6	56.1	21.0	60.3
Feb.	171.1	16.4	131.7	1,695.6	128.9	41.8	33.9	2,169.2	79.1	67.0	20.2	58.2

(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.

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	
2012	100.9	615.8	364.8	263.7	643.8	1,988.9	115.1	1,659.8	7.1
2013	103.8	660.0	389.1	257.2	658.7	2,068.7	108.6	1,754.7	6.9
2014	106.4	666.9	424.4	221.0	716.3	2,134.9	99.1	1,824.3	6.8
2012 – Mar.	96.3	586.6	317.9	324.4	630.0	1,955.1	116.7	1,618.2	7.4
June	97.9	611.4	330.4	325.8	617.3	1,982.7	116.8	1,649.4	7.2
Sept.	99.5	619.2	355.4	290.4	631.8	1,996.2	116.9	1,652.9	7.1
Dec.	100.9	615.8	364.8	263.7	643.8	1,988.9	115.1	1,659.8	7.1
2013 – Mar.	101.9	650.6	363.0	263.6	656.2	2,035.3	115.1	1,702.9	7.0
June	102.6	682.5	372.4	267.0	651.5	2,075.9	113.8	1,741.4	6.9
Sept.	103.5	670.5	381.0	254.5	658.3	2,067.9	110.6	1,735.9	6.9
Dec.	103.8	660.0	389.1	257.2	658.7	2,068.7	108.6	1,754.7	6.9
2014 – Mar.	105.2	669.1	400.6	248.9	695.7	2,119.5	108.0	1,796.9	6.8
June	105.5	665.3	404.1	263.6	729.1	2,167.7	103.7	1,843.6	6.8
Sept.	105.1	657.1	406.9	239.8	724.2	2,133.3	101.9	1,821.2	6.8
Dec.	106.4	666.9	424.4	221.0	716.3	2,134.9	99.1	1,824.3	6.8
2014 – Jan.	103.9	656.9	385.6	254.6	688.1	2,089.0	110.1	1,764.6	6.9
Feb.	104.5	662.8	366.7	280.6	691.9	2,106.6	108.6	1,787.0	6.8
Mar.	105.2	669.1	400.6	248.9	695.7	2,119.5	108.0	1,796.9	6.8
Apr.	104.4	673.2	392.7	262.6	713.1	2,146.0	108.3	1,826.7	6.8
May	105.0	672.8	393.8	260.6	733.7	2,166.0	107.3	1,845.0	6.8
June	105.5	665.3	404.1	263.6	729.1	2,167.7	103.7	1,843.6	6.8
July	105.1	660.3	408.1	253.6	740.6	2,167.7	102.9	1,851.6	6.8
Aug.	104.4	661.3	406.0	247.3	728.4	2,147.4	102.3	1,835.3	6.8
Sept.	105.1	657.1	406.9	239.8	724.2	2,133.3	101.9	1,821.2	6.8
Oct.	105.8	673.7	413.7	238.5	725.9	2,157.7	100.4	1,851.3	6.8
Nov.	106.0	674.8	423.4	225.6	730.3	2,160.1	100.9	1,852.2	6.8
Dec.	106.4	666.9	424.4	220.7	716.6	2,134.9	99.1	1,824.3	6.8
2015 – Jan.	106.4	676.1	406.7	238.3	738.4	2,165.9	98.8	1,848.4	6.8
Feb.	105.8	..	..	..	..	2,169.2	98.4	1,855.5	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.

From 1 January 2007 through 31 December 2013, the prudential regulatory framework in force (Basel II) was that contained in Bank of Italy Circular No. 263 of 27 December 2006 ("New regulations for the prudential supervision of banks"). The new definition of supervisory capital was applied 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 definition of supervisory capital and the method of calculating risk-weighted assets used until the end of 2013, 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.

Starting 1 January 2014, new rules on banks' capital came into force, namely the Basel III rules as defined for Europe by the fourth Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation (CRR). In Italy, these rules will be fully phased in by 2018.

For further information on the new definition of own funds and the new methods for calculating risk-weighted assets, see *Istruzioni per la compilazione delle segnalazioni prudenziali per le banche e le società di intermediazione mobiliare* (Circular No. 286 of 17 December 2013), available in Italian on the Bank's website.