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## **SYMBOLS AND CONVENTIONS**

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

In the following tables:

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

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	-1.9	-0.4	4.5	0.7	3.2	3.2	4.5	10.4	-1.0	0.1	
2015 – Q1	-0.2	2.1	1.4	-0.6	-0.1	-0.3	-0.1	1.7	1.7	-5.9	7.1	-1.9	0.5	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	1.7	2.3	1.4	1.7	0.3	3.4	0.7	2.6	2.6	-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	1.9	1.2	3.1	-0.3	-0.4	
2014	-0.1	-1.3	-0.8	0.2	0.1	2.6	0.6	-0.1	-0.1	8.4	7.4	..	0.1	
2012 – Q1	4.1	2.3	1.4	4.8	1.0	-2.8	-0.6	3.8	3.8	11.1	8.3	0.3	2.0	
Q2	-1.8	2.8	1.6	-1.7	-0.3	2.9	0.6	-0.3	-0.3	-1.6	7.7	-1.5	-2.2	
Q3	-1.8	-1.3	-0.8	1.8	0.4	-4.0	-0.9	0.1	0.1	-14.4	-2.6	-1.9	1.4	
Q4	-0.6	0.2	0.1	2.6	0.5	-0.3	-0.1	..	..	-13.8	-9.0	-0.6	-0.5	
2013 – Q1	5.3	5.1	3.1	3.5	0.7	0.8	0.2	3.5	3.6	17.1	4.5	1.6	-0.3	
Q2	2.9	3.5	2.1	2.5	0.5	10.5	2.1	2.7	2.7	12.5	10.1	0.1	-2.0	
Q3	2.0	1.4	0.8	-0.3	-0.1	9.5	2.0	3.4	3.4	-1.5	7.6	-1.5	0.7	
Q4	-0.9	-0.6	-0.4	0.2	..	5.8	1.2	1.3	1.3	0.3	13.1	-2.1	0.4	
2014 – Q1	4.4	8.7	5.2	-1.1	-0.2	13.9	2.9	5.6	5.7	26.8	29.3	-1.3	-2.2	
Q2	-6.8	-19.0	-12.6	1.2	0.2	-16.9	-4.1	-10.4	-11.2	-0.1	-19.3	4.3	5.3	
Q3	-2.0	1.4	0.8	0.8	0.2	-1.9	-0.4	-2.1	-2.2	6.5	4.3	0.2	-2.8	
Q4	1.2	1.5	0.9	1.1	0.2	0.4	0.1	0.2	0.2	13.5	5.8	1.1	-1.1	
2015 – Q1	3.9	1.5	0.9	0.3	0.1	6.4	1.4	4.5	4.6	9.9	12.2	-0.7	2.2	

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	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	3.0	2.5	1.6	1.6	0.3	8.6	1.4	3.5	3.5	0.5	2.4	-0.6	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	2.4	1.5	2.2	0.4	14.5	2.3	2.5	2.6	6.5	3.9	0.6	-1.7	
Q2	3.7	3.3	2.1	5.3	1.1	4.3	0.7	3.0	3.0	-1.1	-2.5	0.5	-0.9	
Q3	2.9	4.2	2.6	..	..	7.3	1.2	5.5	5.5	-3.0	5.5	-2.7	1.6	
Q4	3.4	2.1	1.4	0.2	..	0.4	0.1	0.2	0.2	19.4	6.5	3.2	-1.3	
2015 – Q1	1.5	3.8	2.4	3.8	0.8	8.1	1.4	4.1	4.2	1.4	9.3	-2.5	-0.4	

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India (1)	Indonesia	Malaysia	Philippines
	<b>GDP</b>								
2011	8.4	3.9	4.0	9.5	4.8	....	6.2	5.3	3.7
2012	0.8	1.8	4.0	7.7	1.7	....	6.0	5.5	6.7
2013	2.9	2.7	1.4	7.7	3.1	6.4	5.6	4.7	7.1
2014	0.5	0.1	2.1	7.4	2.5	7.0	5.0	6.0	6.1
2012 – Q1	4.3	1.6	4.9	8.0	0.8	....	6.1	5.1	6.2
Q2	-1.4	0.8	4.5	7.6	1.0	5.1	6.2	5.3	6.1
Q3	0.1	2.3	3.2	7.4	1.8	6.2	5.9	5.0	7.0
Q4	0.5	2.3	3.6	7.9	3.1	4.4	5.9	6.5	7.3
2013 – Q1	1.3	2.6	1.0	7.8	3.4	4.2	5.6	4.3	7.5
Q2	5.2	3.9	1.8	7.5	3.1	7.2	5.6	4.6	7.9
Q3	3.3	2.4	1.6	7.9	3.1	7.5	5.5	4.9	6.8
Q4	1.7	2.1	1.1	7.6	2.8	6.6	5.6	5.0	6.1
2014 – Q1	0.8	2.7	2.0	7.4	2.7	5.3	5.1	6.3	5.6
Q2	0.7	-1.2	1.7	7.5	2.0	7.4	5.0	6.5	6.7
Q3	-0.2	-0.6	2.2	7.3	2.9	8.4	4.9	5.6	5.5
Q4	0.5	-0.2	2.7	7.3	2.4	6.8	5.0	5.7	6.6
2015 – Q1	1.1	-1.6	2.5	7.0	2.1	6.2	4.7	5.7	5.2
	<b>Domestic demand</b>								
2011	11.8	4.6	4.0	10.3	6.5	....	6.1	7.3	4.7
2012	0.5	1.7	3.9	7.6	3.8	6.1	7.7	10.6	5.3
2013	4.2	3.5	1.5	7.9	4.0	3.3	5.0	6.4	9.7
2014	-0.9	0.1	1.6	7.4	2.8	5.2	5.4	5.3	5.0
2012 – Q1	3.8	1.8	5.1	–	5.3	....	7.1	9.5	1.5
Q2	-1.6	1.2	3.2	–	2.1	4.4	9.7	12.4	4.9
Q3	-0.9	1.8	2.7	–	3.0	3.9	6.9	12.0	7.5
Q4	0.8	2.1	4.7	–	5.0	6.4	7.2	8.5	6.7
2013 – Q1	3.2	4.0	2.2	–	4.4	5.2	5.5	6.3	12.7
Q2	5.9	4.2	2.8	–	4.0	5.0	5.3	8.2	9.4
Q3	4.8	3.8	1.1	–	3.8	4.9	6.4	4.7	10.4
Q4	3.2	2.1	-0.2	–	3.9	-1.4	2.9	6.3	6.9
2014 – Q1	1.8	2.5	1.6	–	2.6	1.4	5.6	6.0	7.3
Q2	0.2	-1.6	1.1	–	2.5	3.4	4.8	3.3	5.2
Q3	-2.4	-0.8	1.9	–	2.1	9.2	3.9	5.4	1.8
Q4	-3.1	0.4	1.9	–	4.0	7.3	7.2	6.6	5.8
2015 – Q1	..	-2.5	0.9	–	2.8	7.3	4.4	7.6	6.8

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

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (2)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia (2)	Turkey
	<b>GDP</b>								
2011	6.2	3.7	3.8	0.8	2.0	1.8	4.8	4.3	8.8
2012	3.4	2.3	2.1	7.3	-0.8	-1.5	1.8	3.4	2.1
2013	4.4	2.9	2.2	2.8	-0.7	1.5	1.7	1.2	4.2
2014	2.9	3.3	3.8	0.9	2.0	3.6	3.4	0.6	2.9
2012 – Q1	3.9	2.6	0.8	3.1	0.4	-0.4	3.9	5.0	3.1
Q2	4.7	2.4	0.4	6.2	-1.2	-1.4	2.2	4.2	2.7
Q3	1.5	2.1	2.3	5.1	-1.3	-1.5	1.7	3.1	1.5
Q4	3.6	2.1	4.6	15.3	-1.4	-2.5	-0.3	1.6	1.3
2013 – Q1	2.7	2.2	1.4	5.3	-2.7	-0.7	0.4	1.3	3.1
Q2	4.1	2.7	2.6	2.7	-1.2	1.2	1.2	1.0	4.7
Q3	5.5	3.2	1.5	2.6	0.5	2.2	2.7	1.1	4.3
Q4	5.4	3.4	3.4	0.7	1.1	3.2	2.4	1.6	4.6
2014 – Q1	4.6	3.9	3.4	-0.5	2.2	3.7	3.9	1.2	4.9
Q2	2.3	3.4	3.9	0.9	2.1	4.1	3.3	1.2	2.3
Q3	2.8	3.3	4.3	1.0	2.6	3.3	3.5	0.5	1.9
Q4	2.2	2.7	3.5	2.1	1.0	3.3	3.1	-0.5	2.6
2015 – Q1	2.6	2.4	3.4	3.0	4.0	3.5	3.7	-1.9	2.3
	<b>Domestic demand</b>								
2011	3.3	3.7	0.5	2.7	..	-0.2	3.8	9.5	9.5
2012	7.5	2.3	0.6	8.1	-2.2	-3.0	-0.3	5.6	-1.8
2013	2.9	2.9	2.0	1.7	-0.8	1.1	0.4	0.9	6.7
2014	1.7	3.3	3.5	-3.3	2.1	4.2	4.9	-1.4	1.0
2012 – Q1	8.6	2.6	-1.5	6.2	-2.0	-1.8	2.6	7.1	-2.2
Q2	5.5	2.4	-0.4	10.9	-1.9	-4.4	-0.8	6.4	-2.9
Q3	6.9	2.1	1.2	4.3	-3.6	-3.8	-0.8	5.4	-1.1
Q4	9.1	2.1	3.2	11.0	-1.6	-1.9	-1.8	3.9	-1.0
2013 – Q1	7.6	2.2	2.0	7.5	-2.3	-1.9	-0.5	2.8	4.4
Q2	0.2	2.7	0.9	3.7	-2.8	3.1	-0.9	0.8	8.2
Q3	4.1	3.2	0.9	0.1	1.2	0.8	1.3	0.5	6.3
Q4	..	3.4	4.2	-4.3	1.5	2.2	1.7	..	7.9
2014 – Q1	2.0	3.9	2.4	-8.3	1.2	3.9	3.4	-1.9	2.2
Q2	2.3	3.4	3.5	-5.8	3.9	4.7	6.0	-2.3	-0.5
Q3	-1.3	3.3	5.1	4.1	2.6	5.5	5.3	-0.9	-0.5
Q4	3.6	2.7	2.8	-2.0	1.4	2.8	4.6	-0.8	2.9
2015 – Q1	-8.7	2.4	0.8	4.2	4.7	0.4	3.1	-10.7	3.5

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	2015					
					January	February	March	April	May	June
<b>Industrial countries</b>										
United States	3.2	2.1	1.5	1.6	-0.1	..	-0.1	-0.2	..	....
Japan	-0.3	..	0.4	2.8	2.4	2.2	2.3	0.6	0.5	....
United Kingdom (1)	4.5	2.8	2.6	1.5	0.3	..	..	-0.1	0.1	....
<b>Emerging countries</b>										
<b>Latin America</b>										
Brazil	6.6	5.4	6.2	6.3	7.1	7.7	8.1	8.2	8.5	8.9
Mexico	3.4	4.1	3.8	4.0	3.1	3.0	3.1	3.1	2.9	2.9
<b>Asia</b>										
China	5.4	2.7	2.6	2.0	0.8	1.4	1.4	1.5	1.2	1.4
India (2)	8.9	9.7	10.1	7.2	5.2	5.4	5.3	4.9	5.0	5.4
Indonesia	5.3	4.0	6.4	6.4	7.0	6.3	6.4	6.8	7.2	7.3
Malaysia	3.2	1.7	2.1	3.1	1.0	0.1	0.9	1.8	2.1	....
Philippines	4.7	3.2	2.9	4.2	2.4	2.5	2.4	2.2	1.6	1.2
Singapore	5.2	4.6	2.4	1.0	-0.4	-0.3	-0.3	-0.5	-0.4	....
South Korea	4.0	2.2	1.3	1.3	0.8	0.5	0.4	0.4	0.5	0.7
Taiwan	1.4	1.9	0.8	1.2	-0.9	-0.2	-0.6	-0.8	-0.7	-0.6
Thailand	3.8	3.0	2.2	1.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1
<b>Europe</b>										
Czech Republic (1)	2.1	3.5	1.4	0.4	-0.1	-0.1	0.1	0.5	0.7	....
Hungary (1)	3.9	5.7	1.7	..	-1.4	-1.0	-0.5	..	0.6	....
Poland (1)	3.9	3.7	0.8	0.1	-1.0	-1.3	-1.2	-0.9	-0.6	....
Russia	8.4	5.1	6.8	7.8	15.0	16.7	16.9	16.4	15.8	15.3
Turkey (1)	6.5	9.0	7.5	8.9	7.2	7.6	7.6	7.9	8.3	....

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	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
						Direct investment	Portfolio investment	Other investment	Change in reserves			
2011	-460.4	-740.6	192.0	221.0	-132.7	-1.2	-515.8	183.0	-226.3	-453.4	15.9	-54.2
2012	-449.7	-741.2	204.4	212.2	-125.1	6.9	-441.2	145.9	-508.2	-90.4	4.5	1.5
2013	-376.8	-702.6	224.2	224.5	-122.9	-0.4	-395.8	112.0	-25.7	-481.2	-3.1	-18.7
2014	-389.5	-741.5	233.1	238.0	-119.2	..	-239.6	225.4	-167.0	-240.1	-3.6	149.9
2011 – Q1	-118.2	-181.5	47.2	52.2	-34.2	..	-206.6	60.3	-33.2	-234.4	3.6	-88.3
Q2	-121.0	-186.7	47.8	53.2	-33.4	-0.9	-135.9	67.7	-36.3	-163.7	6.3	-14.0
Q3	-108.4	-183.3	49.3	59.7	-32.1	-0.3	-162.9	10.0	-120.8	-57.9	4.1	-54.2
Q4	-112.7	-189.1	47.6	64.0	-33.0	..	-10.3	45.0	-35.9	2.6	1.9	102.4
2012 – Q1	-121.5	-194.0	49.2	58.7	-33.3	-0.1	-259.6	63.4	-248.6	-82.9	1.2	-138.0
Q2	-118.0	-187.2	50.5	53.8	-32.8	-0.2	-39.8	11.4	44.8	-97.0	3.3	78.4
Q3	-105.4	-178.0	50.4	55.1	-30.7	-0.5	-1.5	42.0	-94.6	45.2	0.8	104.4
Q4	-104.7	-182.1	54.3	53.3	-28.2	7.7	-140.4	29.1	-209.9	44.3	-0.9	-43.3
2013 – Q1	-102.7	-178.4	56.5	51.0	-29.6	..	-45.4	37.6	5.5	-85.4	0.9	57.3
Q2	-97.6	-176.2	54.9	57.6	-31.7	-0.2	-27.7	38.9	182.1	-245.2	-0.2	70.2
Q3	-94.8	-178.4	56.3	61.8	-32.2	-0.1	-136.2	27.0	-188.7	19.8	-1.0	-41.3
Q4	-81.6	-169.6	56.5	63.2	-29.5	..	-186.5	8.5	-24.7	-170.5	-2.8	-104.9
2014 – Q1	-96.4	-184.3	58.9	60.5	-29.3	..	-114.1	160.5	-143.6	-136.1	-1.0	-17.6
Q2	-92.0	-188.1	59.4	60.3	-21.3	..	-48.6	11.9	106.5	-163.3	0.8	43.4
Q3	-97.9	-183.1	57.2	64.1	-33.8	..	-29.2	-7.2	-78.0	81.1	-0.9	68.7
Q4	-103.1	-186.0	57.6	62.5	-34.8	..	-47.8	60.2	-51.9	-21.8	-2.5	55.4
2015 – Q1	-113.3	-189.0	58.7	53.2	-33.8	..	-47.9	-110.5	129.4	-22.4	-4.2	65.5

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 (BPM6), 2009. –

(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	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct investment	Portfolio investment	Other investment	Change in reserves	
2011	129.8	-4.4	-35.0	183.1	-13.8	0.5	158.3	117.7	-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.	0.9	-7.2	-3.2	12.0	-0.7	-0.1	-4.1	11.0	15.9	-35.0	-0.8	-4.9
Feb.	12.6	-1.2	-0.5	15.8	-1.4	-0.1	18.2	10.8	8.6	-5.1	1.6	5.7
Mar.	23.4	5.6	1.3	19.6	-3.1	-0.9	39.2	6.5	28.4	-0.5	-0.5	16.7
Apr.	(11.1)	(-1.2)	(-4.4)	(18.4)	(-1.7)	(-0.1)	(5.4)	(9.1)	(-39.4)	(36.4)	(-0.3)	(-5.6)
May	(15.6)	(-0.4)	(0.9)	(16.7)	(-1.6)	(-0.1)	(30.1)	(16.4)	(8.3)	(1.3)	(1.6)	(14.6)

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 1.8

**Balance of payments: United Kingdom (1)**  
(raw data; balances in billions of dollars)

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct invest- ment	Portfolio invest- ment	Other invest- ment	Change in reserves	
2011	-43.4	-154.8	116.6	30.0	-35.2	1.3	-23.6	66.1	11.1	-113.6	7.9	18.4
2012	-98.1	-172.7	118.1	-8.3	-35.2	1.3	-77.9	-30.5	331.9	-343.7	12.1	19.0
2013	-119.9	-176.2	123.4	-24.7	-42.5	1.2	-102.4	-62.7	-49.1	-20.1	7.8	16.4
2014	-174.1	-199.7	141.7	-74.1	-41.9	1.5	-171.8	-126.5	-164.6	130.5	11.7	0.7
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	-34.5	-47.5	32.4	-7.7	-11.7	-0.2	-18.9	-88.8	26.1	18.3	4.5	15.7
Q2	-36.2	-49.5	38.2	-15.7	-9.2	1.3	-41.6	-10.8	-56.6	65.2	1.4	-6.7
Q3	-62.4	-56.6	31.7	-29.8	-7.7	-0.3	-63.5	-9.4	-86.4	-2.1	-1.1	-0.8
Q4	-41.1	-46.2	39.2	-20.8	-13.2	0.7	-47.7	-17.5	-48.0	48.6	6.7	-7.3
2015 – Q1	-39.0	-46.7	36.2	-18.0	-10.4	0.2	-36.8	-21.9	-89.5	79.4	19.1	1.9

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 (1)	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
<b>Balance on current account</b>									
2011	-3.7	-52.5	-13.3	136.1	-62.6	1.7	32.9	5.6	62.0
2012	-1.2	-54.3	-15.9	215.4	-91.8	-24.4	16.3	6.9	49.7
2013	-4.7	-81.1	-30.4	148.2	-49.2	-29.0	11.1	11.4	54.1
2014	-5.1	-104.9	-26.5	219.7	-27.8	-25.5	14.5	12.7	58.8
2012 – Q1	-1.4	-12.1	-3.8	28.6	-21.8	-3.2	5.1	-0.1	12.7
Q2	0.7	-13.2	-2.0	59.0	-17.1	-8.1	2.2	2.0	12.8
Q3	0.4	-8.9	-2.5	76.2	-21.1	-5.3	2.3	2.1	13.6
Q4	-0.8	-20.1	-7.5	51.6	-31.8	-7.8	6.7	3.0	10.6
2013 – Q1	-2.2	-24.7	-8.1	41.0	-18.2	-6.0	4.0	3.7	10.7
Q2	0.9	-18.5	-7.4	42.7	-21.8	-10.1	0.3	3.0	15.1
Q3	-1.6	-17.1	-5.9	32.6	-5.2	-8.6	2.6	1.4	14.9
Q4	-1.7	-20.8	-9.0	32.0	-4.1	-4.3	4.2	3.3	13.4
2014 – Q1	-3.4	-27.9	-10.4	7.0	-1.3	-4.1	5.9	1.5	12.4
Q2	0.8	-22.2	-7.7	73.4	-7.9	-8.8	4.6	3.1	14.2
Q3	-0.8	-24.7	-3.3	72.2	-10.1	-6.9	2.3	3.4	17.5
Q4	-1.7	-30.1	-5.1	67.0	-8.4	-5.7	1.7	4.7	14.7
2015 – Q1	-3.7	-25.6	-9.4	78.9	-1.5	-3.8	2.8	3.3	19.8
<b>Trade balance</b>									
2011	12.9	29.8	-1.4	243.5	-176.0	33.8	46.5	-20.4	73.3
2012	15.2	19.4	..	321.6	-201.7	8.7	36.9	-18.9	67.5
2013	11.1	2.3	-1.2	359.9	-163.4	5.8	30.6	-17.7	74.5
2014	9.5	-6.2	-2.8	476.0	-143.3	7.0	34.8	-15.9	76.6
2012 – Q1	3.2	2.4	1.7	21.9	-52.6	4.0	10.9	-6.2	16.3
Q2	4.6	4.6	1.4	90.9	-44.1	0.8	8.8	-3.7	16.9
Q3	4.3	8.6	-1.2	102.9	-47.3	3.1	7.2	-3.8	18.5
Q4	3.1	3.7	-1.9	105.8	-57.7	0.8	10.0	-5.2	15.8
2013 – Q1	2.2	-5.2	-1.1	67.5	-45.6	1.6	8.2	-3.3	16.0
Q2	4.5	2.1	-0.9	90.0	-51.5	-0.6	5.7	-4.1	19.8
Q3	2.3	1.3	-1.0	86.7	-33.8	0.1	7.3	-5.3	19.1
Q4	2.1	4.1	1.8	115.6	-32.5	4.7	9.4	-4.8	19.6
2014 – Q1	0.8	-6.7	-1.3	40.4	-30.5	3.4	9.4	-5.4	16.7
Q2	4.3	3.0	1.0	108.9	-34.9	-0.4	8.5	-3.1	19.7
Q3	2.8	1.3	-1.7	153.3	-38.5	1.6	8.1	-3.6	20.8
Q4	1.6	-3.9	-0.8	173.4	-39.4	2.5	8.8	-3.7	19.4
2015 – Q1	0.7	-6.1	-2.2	117.7	-31.8	3.1	7.7	-4.7	23.2

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

(1) Data refer to the IMF standards published in *Revision of the Balance of Payments Manual*, fifth edition (BPM5), 2004, for years and quarters from 2011 to 2013, and in the IMF's, *Balance of Payments and International Investment Position Manual*, Sixth Edition (BPM6), 2009 for subsequent years.

*cont.*



Table 1.9 cont.

	<b>Balance of payments of selected emerging countries</b> (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>Balance on current account</b>								
2011	18.7	39.9	8.9	-5.1	0.6	-27.1	98.8	-75.0
2012	50.9	49.0	-1.5	-3.1	1.1	-17.0	71.3	-48.6
2013	81.1	55.3	-3.9	-1.1	5.4	-6.9	34.1	-64.6
2014	89.2	65.4	13.4	1.3	5.5	-6.9	59.5	-46.5
2012 – Q1	-0.7	10.8	1.5	1.3	-0.3	-5.8	39.3	-16.4
Q2	11.6	10.7	-3.5	-0.3	0.7	-2.7	16.1	-14.0
Q3	16.9	11.9	0.5	-2.4	0.8	-4.4	5.5	-8.1
Q4	23.1	15.6	-0.1	-1.7	-0.1	-4.1	10.4	-10.1
2013 – Q1	12.6	10.8	-2.0	0.9	1.2	-2.5	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	16.4	4.3	-0.3	1.0	-1.9	8.0	-15.8
2014 – Q1	15.2	15.1	5.5	4.2	1.6	-1.7	25.9	-11.8
Q2	24.2	16.1	-0.5	-1.5	0.6	-0.8	12.2	-12.7
Q3	22.6	15.2	-0.5	-1.6	2.1	-2.4	6.0	-7.0
Q4	27.2	19.1	9.0	0.2	1.1	-2.0	15.4	-15.0
2015 – Q1	23.5	22.0	8.2	3.8	2.3	1.8	28.9	-11.1
<b>Trade balance</b>								
2011	29.1	26.5	16.8	4.5	4.5	-18.1	196.9	-89.2
2012	49.4	29.8	6.7	6.2	4.4	-9.2	191.7	-65.4
2013	82.8	35.4	6.8	8.5	4.7	0.8	181.9	-79.9
2014	92.6	41.6	24.6	11.6	3.6	-1.5	189.8	-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	6.9	6.3	3.9	1.4	-0.5	50.5	-12.0
Q2	26.4	10.2	5.9	3.4	0.2	..	51.7	-17.3
Q3	21.7	10.3	4.8	2.5	1.0	..	45.3	-16.1
Q4	26.8	14.2	7.6	1.9	1.0	-1.0	42.3	-18.1
2015 – Q1	25.3	14.0	7.4	3.3	1.8	2.5	44.4	-11.2

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

Table 1.10

	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
Q2	62.5	14.8	-43.2	61.3	17.6	-42.2
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
Apr.	59.8	5.8	-44.6	58.5	7.0	-44.2
May	65.2	9.0	-40.6	63.6	8.8	-39.7
June	62.6	-4.0	-44.2	61.9	-2.8	-42.8

Sources: ICIS Pricing, Thomson Reuters (provider: Thomson Reuters Datastream).

cont.

Table 1.10 cont.

	International oil prices (averages; dollars per barrel)					
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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
Q2	57.7	18.8	-44.0	60.5	17.0	-43.1
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
Apr.	54.2	13.4	-46.9	57.5	8.5	-45.2
May	59.3	9.3	-41.9	62.7	9.0	-40.7
June	59.8	1.0	-43.2	61.4	-2.0	-43.4

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

Table 1.11

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

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
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	142.3	-6.8	148.3	-5.8	170.4	-5.3	129.6	-3.5	137.4	-10.8
Q2	138.4	-2.8	142.0	-4.2	170.4	..	126.8	-2.1	135.5	-1.4
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.	142.4	-2.3	147.7	-3.7	173.3	0.4	130.6	0.3	137.3	-2.2
Mar.	138.9	-2.4	143.9	-2.6	165.1	-4.7	127.9	-2.1	134.6	-1.9
Apr.	137.8	-0.8	142.8	-0.8	165.2	..	126.2	-1.3	133.8	-0.6
May	139.3	1.0	141.8	-0.7	169.1	2.4	126.4	0.2	139.6	4.3
June	137.7	-1.2	141.5	-0.2	176.9	4.6	126.5	-0.5	133.2	-4.6

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)							
<i>(period averages; indices, 1999=100)</i>							
	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2013	96.7	70.9	90.0	95.6	99.3	81.0	114.7
2014	100.0	68.4	91.4	96.1	100.3	80.3	109.9
2013 – Q1	95.6	74.1	89.1	95.3	98.6	79.0	117.0
Q2	96.8	69.8	89.4	95.0	98.5	80.7	115.1
Q3	97.7	70.4	90.1	95.9	99.6	81.5	113.9
Q4	96.9	69.4	91.3	96.3	100.7	82.9	112.7
2014 – Q1	98.6	68.3	92.2	97.0	101.2	79.8	110.0
Q2	98.4	70.0	91.7	96.7	100.7	80.0	110.2
Q3	99.6	69.5	90.7	95.9	99.7	80.5	110.8
Q4	103.5	65.8	91.0	94.7	99.7	81.0	108.7
2015 – Q1	106.5	65.5	89.2	92.5	97.8	83.2	104.8
2013 – Apr.	96.2	70.2	88.9	94.7	98.0	80.5	115.4
May	96.8	68.0	89.2	94.6	98.2	80.1	115.3
June	97.3	71.2	90.1	95.5	99.2	81.4	114.6
July	98.1	70.2	89.9	95.7	99.3	80.8	113.8
Aug.	97.8	71.2	90.4	96.2	99.9	81.2	113.8
Sept.	97.2	69.9	90.2	95.8	99.8	82.6	114.0
Oct.	96.6	71.0	91.1	96.1	100.4	82.5	113.4
Nov.	97.2	69.9	91.2	96.2	100.5	82.6	113.0
Dec.	97.0	67.4	91.6	96.7	101.1	83.6	111.7
2014 – Jan.	98.4	67.6	91.9	96.8	101.1	79.7	110.3
Feb.	98.9	69.0	92.2	97.0	101.2	79.9	110.2
Mar.	98.7	68.2	92.5	97.1	101.4	79.7	109.5
Apr.	98.6	69.6	92.1	97.2	101.1	79.6	109.7
May	98.1	70.1	91.6	96.9	100.6	80.0	110.0
June	98.5	70.3	91.3	96.2	100.4	80.5	111.0
July	98.7	70.7	91.2	96.1	100.3	81.1	111.8
Aug.	99.5	70.0	90.8	96.1	99.8	80.3	110.4
Sept.	100.8	67.8	90.0	95.4	99.0	80.2	110.1
Oct.	102.2	68.6	90.4	94.6	99.2	80.6	109.0
Nov.	103.5	64.7	90.8	94.7	99.5	80.7	109.3
Dec.	104.7	64.1	91.8	94.8	100.3	81.7	107.9
2015 – Jan.	105.6	65.6	90.4	93.1	98.5	82.3	105.5
Feb.	107.0	65.9	89.5	92.8	98.2	83.9	104.1
Mar.	107.0	65.0	87.8	91.5	96.6	83.4	104.8
Apr.	105.0	64.6	87.2	91.2	96.0	82.6	107.6

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see A. Felettigh, C. Giordano, G. Oddo and V. Romano, *Reassessing price-competitiveness indicators of the four largest euro-area countries and of their main trading partners*, Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 280, 2015. Rounding may cause discrepancies between monthly, quarterly and annual data.

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2013	110.2	119.9	112.1	96.0	190.8	93.4	124.4	98.5
2014	110.3	119.6	111.0	95.9	187.5	97.3	121.3	98.9
2013 – Q1	110.2	120.5	112.2	93.1	200.8	93.9	128.4	98.7
Q2	109.6	118.3	110.6	98.1	196.0	91.0	127.9	97.9
Q3	110.4	120.2	112.4	97.5	180.5	92.6	121.9	98.0
Q4	110.7	120.8	113.3	95.5	186.1	96.0	119.4	99.5
2014 – Q1	111.2	121.9	113.4	95.8	185.0	95.6	115.4	100.0
Q2	110.7	121.5	112.3	93.8	195.4	97.9	121.0	99.4
Q3	110.0	119.5	110.8	95.0	189.4	99.0	122.3	98.5
Q4	109.2	115.4	107.6	99.0	180.3	96.6	126.7	97.8
2015 – Q1	107.0	109.4	102.7	103.1	173.6	97.5	128.2	96.7
2013 – Apr.	109.3	118.0	110.7	97.3	201.3	90.9	129.2	98.7
May	109.4	117.9	110.2	99.1	198.8	91.9	128.9	97.9
June	110.0	118.8	111.1	97.8	187.8	90.1	125.5	97.1
July	110.2	119.9	111.8	96.7	182.5	91.7	125.3	97.5
Aug.	110.6	120.6	112.3	97.7	175.3	91.8	121.7	98.4
Sept.	110.3	120.1	113.1	98.3	183.5	94.2	118.7	98.1
Oct.	110.7	120.2	112.9	94.7	191.3	95.2	120.2	99.2
Nov.	110.6	120.6	113.0	95.1	185.0	96.2	120.2	99.3
Dec.	110.7	121.5	113.9	96.7	181.9	96.7	117.8	99.9
2014 – Jan.	111.1	121.7	113.7	97.2	181.1	95.9	113.9	99.9
Feb.	111.1	122.3	113.4	94.9	183.7	95.8	116.4	100.2
Mar.	111.3	121.7	113.2	95.3	190.3	95.0	115.9	99.8
Apr.	111.0	122.0	112.7	94.1	197.6	96.5	120.3	99.5
May	110.6	121.2	112.2	94.1	195.7	98.1	121.7	99.1
June	110.6	121.2	112.1	93.3	192.8	99.2	120.9	99.7
July	110.5	120.9	111.8	92.2	192.2	99.2	122.1	99.3
Aug.	110.0	119.5	111.0	95.0	189.4	98.9	121.8	98.3
Sept.	109.4	118.0	109.6	97.7	186.6	98.8	123.0	97.9
Oct.	109.3	117.0	108.9	96.9	181.2	97.6	124.8	97.7
Nov.	109.2	116.0	108.1	98.6	180.6	96.1	127.9	97.8
Dec.	109.1	113.2	105.8	101.4	179.1	96.2	127.3	97.9
2015 – Jan.	107.2	109.4	102.2	102.8	185.0	98.1	131.9	96.2
Feb.	107.4	109.7	102.9	100.8	175.4	97.9	128.0	97.4
Mar.	106.4	109.2	103.0	105.6	160.4	96.5	124.8	96.4
Apr.	106.4	109.4	102.9	106.5	165.7	97.3	121.3	97.7

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see A. Felettigh, C. Giordano, G. Oddo and V. Romano, *Reassessing price-competitiveness indicators of the four largest euro-area countries and of their main trading partners*, Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 280, 2015. Rounding may cause discrepancies between monthly, quarterly and annual data.

Table 1.13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery. equipment. sundry products & vehicles	Total			
<b>Chain-linked volumes</b>									
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	0.2	0.7	0.3	-1.2	2.2	0.2	-0.2	1.6	2.5
2013	0.7	1.7	0.9	-1.7	0.8	-0.6	0.4	1.7	1.7
2014	0.2	3.8	1.0	-6.5	5.4	-1.2	0.6	1.5	2.4
2013 – Q1	0.1	0.2	0.1	..	-0.9	-0.4	0.2	0.5	..
Q2	0.8	1.9	1.0	0.7	..	0.4	0.3	0.6	2.6
Q3	-0.1	1.0	0.1	-0.3	0.6	0.1	..	0.3	-1.2
Q4	0.2	0.2	0.2	-0.4	0.9	0.1	0.5	0.4	0.8
2014 – Q1	-0.2	0.6	..	-1.4	0.2	-0.7	-0.4	0.3	0.4
Q2	-0.1	1.0	0.2	-1.0	..	-0.5	0.4	0.4	0.1
Q3	0.2	1.8	0.6	-1.1	0.2	-0.5	0.4	0.5	0.9
Q4	0.1	1.8	0.5	-0.6	-0.1	-0.4	0.2	0.5	2.8
2015 – Q1	0.6	2.6	1.1	-1.2	1.3	-0.1	0.9	0.5	1.1
<b>Implicit prices</b>									
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	1.7	1.3	2.0	0.7	1.4	1.4	0.7	1.4
2013	0.8	-1.3	0.3	0.4	0.4	0.4	0.8	0.4	-0.3
2014	0.6	-2.4	-0.1	0.8	-0.9	..	..	..	-0.9
2013 – Q1	0.3	-0.6	0.1	0.2	0.4	0.3	0.4	0.1	-0.2
Q2	0.1	-1.0	-0.1	-0.2	-0.2	-0.2	0.1	..	-0.6
Q3	0.1	-0.4	..	-0.1	0.1	..	0.1	0.1	-0.1
Q4	-0.1	-0.1	-0.1	0.3	-0.2	0.1	-0.2	..	-0.4
2014 – Q1	0.3	-1.0	..	0.4	-0.2	0.1	0.2	..	-0.3
Q2	0.1	-0.7	-0.1	-0.1	-0.3	-0.2	-0.1	..	-0.2
Q3	0.2	-0.5	..	0.3	0.1	0.2	-0.1	..	0.1
Q4	0.3	-0.6	0.1	-0.3	..	-0.2	..	-0.1	..
2015 – Q1	0.4	-1.4	..	-0.5	0.4	-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			
<b>Chain-linked volumes</b>									
2010	4.1	12.9	6.3	3.2	6.8	5.1	0.6	1.3	14.5
2011	3.6	7.1	4.6	8.4	6.3	7.3	2.3	0.7	8.0
2012	0.4	..	0.3	0.6	-2.0	-0.7	0.7	1.2	2.8
2013	0.1	3.1	0.9	-0.1	-1.1	-0.6	0.8	0.7	1.6
2014	1.6	3.4	2.1	3.6	3.2	3.4	1.2	1.1	3.9
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	0.2	0.6	4.5	1.5	3.0	0.8	..	0.1
Q2	-0.1	0.7	0.1	-3.7	0.4	-1.7	..	0.7	1.0
Q3	0.1	0.8	0.3	-1.5	-0.8	-1.2	0.7	0.6	1.5
Q4	0.7	1.9	1.0	1.3	0.3	0.8	0.7	0.3	1.0
2015 – Q1	0.3	1.5	0.6	1.7	1.3	1.5	0.6	0.7	0.8
<b>Implicit prices</b>									
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	0.9	1.4	1.2	3.1	-0.2
2014	1.7	-1.4	0.8	1.6	0.7	1.2	0.9	2.7	-0.3
2013 – Q1	0.5	-1.0	0.1	0.5	0.2	0.3	0.2	1.1	..
Q2	0.6	-0.5	0.3	0.6	0.1	0.3	0.4	0.7	-0.1
Q3	0.2	-0.4	0.1	0.5	0.3	0.4	0.7	0.7	-0.7
Q4	0.5	-0.3	0.3	0.5	0.3	0.4	-0.2	0.4	0.1
2014 – Q1	0.5	-0.5	0.2	0.4	..	0.2	0.2	1.1	-0.2
Q2	0.6	-0.5	0.2	0.3	0.2	0.3	0.2	0.6	..
Q3	0.1	0.1	0.1	0.6	0.2	0.4	0.3	0.4	0.1
Q4	0.4	-0.2	0.2	0.3	0.4	0.4	..	0.2	0.2
2015 – Q1	0.8	-1.6	0.1	0.6	-0.1	0.3	-0.2	0.2	0.3

Source: Eurostat.

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



Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>Chain-linked volumes</b>									
2010	2.0	9.8	4.0	-3.6	3.4	-0.4	0.8	0.8	11.1
2011	1.6	4.4	2.4	0.2	3.4	1.7	0.2	-0.2	6.6
2012	-0.8	-0.7	-0.8	-4.4	-3.0	-3.7	-1.3	-0.1	2.7
2013	-0.4	1.3	0.1	-3.4	-1.2	-2.4	-0.6	0.2	2.0
2014	0.8	4.1	1.8	-1.3	3.9	1.2	1.0	0.6	3.8
2013 – Q1	-0.4	..	-0.3	-2.3	-2.1	-2.2	-0.3	0.1	0.4
Q2	0.4	1.4	0.6	0.3	1.2	0.8	0.2	0.1	1.6
Q3	0.2	1.6	0.6	0.7	0.8	0.7	0.2	0.2	0.5
Q4	0.3	0.2	0.3	-0.7	1.7	0.5	..	0.1	0.8
2014 – Q1	0.2	0.7	0.4	0.3	0.6	0.5	0.3	0.2	0.5
Q2	0.1	1.3	0.4	-1.8	0.9	-0.5	0.3	0.2	1.3
Q3	0.2	1.7	0.6	-0.7	1.0	0.1	0.5	0.2	1.4
Q4	0.4	0.8	0.5	0.7	0.1	0.4	0.4	0.1	0.8
2015 – Q1	0.4	1.2	0.6	0.6	1.0	0.8	0.5	0.6	0.6
<b>Implicit prices</b>									
2010	0.7	5.2	....	....	....	0.9	1.6	0.6	3.2
2011	1.1	5.9	....	....	....	1.5	2.3	0.8	3.6
2012	1.3	2.5	....	....	....	1.3	1.9	0.8	1.8
2013	1.3	-1.3	....	....	....	0.4	1.2	1.3	-0.3
2014	0.9	-1.8	....	....	....	0.4	0.5	1.0	-0.7
2013 – Q1	0.3	-0.5	....	....	....	..	0.2	1.0	-0.4
Q2	0.4	-0.8	....	....	....	-0.2	0.1	0.2	-0.2
Q3	0.1	-0.3	....	....	....	0.2	0.2	0.3	-0.2
Q4	0.2	-0.3	....	....	....	0.1	0.2	..	-0.2
2014 – Q1	0.3	-0.5	....	....	....	0.1	0.1	0.5	-0.4
Q2	0.1	-0.4	....	....	....	-0.1	0.1	..	-0.1
Q3	0.3	-0.2	....	....	....	0.4	..	0.6	0.1
Q4	0.2	-0.8	....	....	....	0.2	..	-0.1	-0.1
2015 – Q1	0.4	-1.5	....	....	....	..	-0.3	0.3	-0.4

Source: Eurostat.

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

Table 1.16

<b>Industrial production in the euro area (1)</b> (indices, 2010=100)					
	Italy	France	Germany	Spain	Euro area
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	97.9	108.4	91.1	101.1
2008 – Q1	120.3	115.0	110.4	126.2	113.7
Q2	119.9	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	94.8
2010 – Q1	97.3	98.0	94.1	99.5	97.0
Q2	99.2	99.6	98.8	100.8	99.7
Q3	100.4	99.8	100.6	99.4	100.5
Q4	101.4	101.8	104.1	100.3	102.8
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	101.8	108.0	98.1	104.0
Q4	98.8	101.3	106.7	96.1	102.6
2012 – Q1	96.3	100.3	106.9	93.7	101.9
Q2	95.0	99.3	106.8	92.0	101.3
Q3	94.9	99.6	107.2	91.3	101.5
Q4	92.3	98.3	104.4	89.5	99.5
2013 – Q1	91.8	98.4	104.9	89.7	99.6
Q2	91.5	99.7	106.4	89.5	100.4
Q3	91.5	98.1	107.0	90.3	100.4
Q4	92.0	98.9	107.6	90.7	101.0
2014 – Q1	91.9	98.0	108.2	91.0	101.1
Q2	91.2	97.4	107.5	91.3	101.1
Q3	90.8	98.1	107.5	91.1	101.0
Q4	91.0	97.6	108.4	91.4	101.5
2015 – Q1	91.5	99.2	108.9	92.5	102.5

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: persons (1)**  
(data not seasonally adjusted; thousands of persons)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2008	154,064	4,090	4,458	393	642	2,563	27,168	40,856	4,856	2,129
2009	151,150	4,073	4,449	392	577	2,501	26,863	40,892	4,829	1,962
2010	150,309	4,102	4,479	391	548	2,484	26,896	41,020	4,699	1,883
2011	150,531	4,166	4,542	393	584	2,516	27,107	41,570	4,375	1,849
2012	149,822	4,211	4,555	376	594	2,538	27,196	42,033	4,032	1,839
2013	148,782	4,231	4,543	357	601	2,520	27,197	42,281	3,878	1,882
2014	149,660	4,268	4,560	350	606	2,499	27,278	42,638	3,906	1,914
2008 – Q2	154,412	4,089	4,433	396	640	2,605	27,209	40,751	4,886	2,148
Q3	154,918	4,169	4,547	403	645	2,604	27,273	41,052	4,888	2,137
Q4	153,715	4,094	4,448	393	639	2,552	27,094	41,230	4,845	2,085
2009 – Q1	151,207	4,024	4,427	388	596	2,490	26,868	40,670	4,822	1,998
Q2	151,368	4,063	4,430	395	574	2,543	26,858	40,857	4,862	1,975
Q3	151,450	4,129	4,516	397	576	2,523	26,913	40,979	4,858	1,954
Q4	150,574	4,075	4,422	386	561	2,448	26,815	41,063	4,773	1,923
2010 – Q1	149,167	4,021	4,423	383	538	2,425	26,741	40,474	4,750	4,750
Q2	150,348	4,098	4,452	394	542	2,522	26,878	40,936	4,745	4,745
Q3	151,017	4,182	4,564	396	550	2,528	27,014	41,222	4,712	4,712
Q4	150,705	4,142	4,477	391	563	2,460	26,950	41,448	4,589	4,589
2011 – Q1	149,420	4,090	4,489	389	569	2,442	26,924	41,021	4,495	1,842
Q2	150,992	4,167	4,521	398	580	2,560	27,117	41,491	4,454	1,862
Q3	151,323	4,256	4,626	397	598	2,560	27,246	41,778	4,358	1,846
Q4	150,387	4,205	4,530	387	589	2,500	27,140	41,991	4,192	1,848
2012 – Q1	148,912	4,157	4,525	376	584	2,477	27,084	41,564	4,129	1,826
Q2	150,289	4,224	4,534	382	594	2,579	27,219	41,948	4,065	1,836
Q3	150,613	4,301	4,631	379	604	2,586	27,309	42,226	4,003	1,842
Q4	149,475	4,236	4,531	369	594	2,508	27,171	42,394	3,931	1,850
2013 – Q1	147,534	4,175	4,514	358	594	2,466	27,075	41,834	3,871	1,846
Q2	148,884	4,249	4,511	358	610	2,572	27,200	42,198	3,901	1,871
Q3	149,667	4,338	4,618	357	606	2,554	27,299	42,482	3,905	1,900
Q4	149,044	4,281	4,527	353	595	2,486	27,215	42,611	3,834	1,910
2014 – Q1	147,836	4,226	4,519	345	588	2,444	27,155	42,140	3,853	1,889
Q2	149,733	4,293	4,533	353	609	2,546	27,310	42,582	3,883	1,902
Q3	150,755	4,365	4,639	354	613	2,541	27,398	42,834	3,963	1,927
Q4	150,316	4,301	4,550	347	613	2,464	27,247	42,994	3,926	1,940
2015 – Q1	149,036	4,257	4,546	345	609	2,440	27,160	42,415	3,878	....

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 1.17 cont.

<b>Employment in the euro area: persons (1)</b> (data not seasonally adjusted; thousands of persons)										
	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2008	25,349	1,055	1,426	349	161	8,914	5,080	2,247	1,001	21,324
2009	24,926	904	1,317	353	161	8,838	4,942	2,203	983	19,987
2010	24,766	844	1,247	360	164	8,778	4,871	2,170	962	19,640
2011	24,843	856	1,253	370	168	8,854	4,777	2,208	946	19,141
2012	24,765	869	1,275	379	172	8,836	4,581	2,209	938	18,430
2013	24,325	889	1,292	387	179	8,754	4,450	2,192	924	17,948
2014	24,343	877	1,318	....	187	8,739	4,513	2,223	931	18,176
2008 – Q2	25,478	1,075	1,432	349	161	8,933	5,108	2,235	996	21,487
Q3	25,411	1,060	1,444	351	163	8,967	5,075	2,272	1,017	21,434
Q4	25,245	1,026	1,412	354	161	8,924	5,061	2,266	1,008	20,876
2009 – Q1	24,954	963	1,329	352	160	8,839	4,988	2,218	987	20,139
Q2	24,982	939	1,321	353	161	8,863	4,959	2,217	982	20,038
Q3	24,921	881	1,329	353	161	8,842	4,907	2,198	989	20,021
Q4	24,845	833	1,288	355	161	8,807	4,913	2,180	974	19,749
2010 – Q1	24,717	826	1,221	355	163	8,685	4,908	2,149	958	19,546
Q2	24,811	835	1,230	359	163	8,797	4,886	2,162	961	19,682
Q3	24,706	858	1,261	360	165	8,820	4,857	2,180	972	19,780
Q4	24,829	855	1,276	363	165	8,807	4,834	2,189	956	19,550
2011 – Q1	24,716	834	1,233	365	167	8,782	4,816	2,198	938	19,116
Q2	25,023	859	1,261	370	167	8,862	4,834	2,211	945	19,309
Q3	24,876	866	1,260	372	170	8,901	4,797	2,216	957	19,238
Q4	24,756	865	1,258	374	170	8,867	4,660	2,208	945	18,901
2012 – Q1	24,591	842	1,251	375	171	8,798	4,626	2,212	935	18,416
Q2	24,997	862	1,283	379	169	8,872	4,645	2,216	940	18,561
Q3	24,829	888	1,297	379	175	8,851	4,599	2,214	948	18,561
Q4	24,643	884	1,268	382	173	8,823	4,455	2,195	930	18,184
2013 – Q1	24,227	875	1,266	383	176	8,703	4,374	2,191	916	17,745
Q2	24,415	895	1,297	387	178	8,774	4,453	2,187	921	17,977
Q3	24,361	904	1,308	387	183	8,788	4,493	2,195	934	18,131
Q4	24,296	881	1,298	390	181	8,749	4,480	2,196	927	17,938
2014 – Q1	24,117	876	1,295	391	184	8,631	4,438	2,205	919	17,705
Q2	24,399	884	1,308	396	187	8,749	4,524	2,219	927	18,188
Q3	24,459	877	1,347	396	191	8,763	4,580	2,227	941	18,436
Q4	24,398	870	1,322	400	189	8,810	4,510	2,242	935	18,374
2015 – Q1	24,185	876	1,317	....	189	8,679	4,502	2,244	927	18,217

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: percentage changes on the previous period (1)**  
(seasonally adjusted quarterly data)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2008	0.8	1.9	1.8	2.0	-0.2	2.2	0.5	1.3	1.3	-0.6
2009	-1.9	-0.4	-0.2	-0.4	-10.2	-2.4	-1.1	0.1	-0.6	-7.8
2010	-0.6	0.7	0.7	-0.2	-4.9	-0.7	0.1	0.3	-2.7	-4.1
2011	0.1	1.6	1.4	0.5	6.5	1.3	0.8	1.3	-6.9	-1.8
2012	-0.5	1.1	0.3	-4.2	1.6	0.9	0.3	1.1	-7.8	-0.6
2013	-0.7	0.5	-0.3	-5.2	1.2	-0.7	..	0.6	-3.8	2.4
2014	0.6	0.9	0.4	-1.9	0.8	-0.8	0.3	0.8	0.7	1.7
2008 – Q3	-0.1	0.1	0.3	1.2	-0.2	-0.3	-0.1	0.2	-0.2	-1.1
Q4	-0.4	-0.1	0.1	-0.6	-0.5	0.5	-0.3	0.2	0.1	-1.7
2009 – Q1	-0.7	-0.2	-0.3	0.3	-5.3	-1.2	-0.5	0.1	-0.2	-3.8
Q2	-0.7	-0.5	-0.2	-1.0	-4.9	-1.4	-0.4	-0.3	-0.2	-1.7
Q3	-0.4	-0.1	-0.2	-0.3	-0.4	-1.1	-0.1	-0.2	-0.4	-1.6
Q4	-0.3	0.3	0.1	-0.7	-2.2	-0.3	..	..	-0.7	-1.0
2010 – Q1	..	0.2	0.2	0.4	-2.7	0.3	0.1	..	-0.3	-1.0
Q2	..	0.5	0.4	0.3	-0.3	0.1	0.1	0.4	-1.1	-0.6
Q3	..	0.3	0.4	0.1	0.6	..	0.2	0.2	-1.0	-0.7
Q4	0.1	0.6	0.4	0.4	2.9	0.1	0.2	0.3	-1.6	-1.1
2011 – Q1	0.1	0.3	0.4	0.6	2.4	0.5	0.2	0.4	-1.9	-0.1
Q2	0.1	0.5	0.4	-0.2	1.0	0.7	0.3	0.4	-1.8	0.4
Q3	-0.2	0.4	0.2	-0.6	2.2	0.1	0.1	0.3	-2.4	-1.3
Q4	-0.2	0.4	0.1	-0.9	-1.1	0.7	0.1	0.3	-2.8	0.3
2012 – Q1	-0.1	0.3	0.1	-1.4	0.6	0.1	0.1	0.4	-1.4	-0.3
Q2	-0.1	0.2	..	-1.0	0.7	..	..	0.2	-2.4	..
Q3	-0.2	0.2	-0.1	-1.3	0.7	0.4	..	0.2	-1.8	-0.2
Q4	-0.3	0.1	-0.1	-1.6	-1.2	-0.1	..	0.2	-0.8	0.5
2013 – Q1	-0.3	..	-0.1	-1.0	1.6	-0.4	-0.1	0.1	-1.4	0.9
Q2	..	0.3	-0.1	-2.0	1.5	0.1	..	0.1	-0.1	0.8
Q3	..	0.3	0.1	-1.0	-1.6	-1.1	0.1	0.2	-0.3	0.9
Q4	..	0.3	..	-0.2	-1.4	0.3	0.1	0.1	-0.9	0.4
2014 – Q1	0.2	0.2	0.1	-0.6	0.4	-0.3	0.1	0.3	0.8	0.1
Q2	0.3	0.2	0.2	0.1	2.4	..	0.1	0.3	-0.1	0.3
Q3	0.2	..	0.1	-0.2	-0.2	-0.4	..	0.1	1.6	0.6
Q4	0.1	0.2	0.1	-0.3	0.5	-0.3	..	0.2	..	0.6
2015 – Q1	0.1	0.3	0.2	0.3	0.9	0.4	0.1	..	-0.8	....

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: percentage changes on the previous period (1)**  
(seasonally adjusted quarterly data)

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	0.2	-0.8	-1.3	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-1.7	-14.3	-7.7	1.1	..	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-0.6	-6.7	-5.3	1.8	1.7	-0.7	-1.4	-1.5	-2.2	-1.7
2011	0.3	1.5	0.5	2.9	2.8	0.9	-1.9	1.8	-1.6	-2.5
2012	-0.3	1.4	1.8	2.4	2.3	-0.2	-4.1	0.1	-0.8	-3.7
2013	-1.8	2.3	1.3	2.0	4.2	-0.9	-2.9	-0.8	-1.5	-2.6
2014	0.1	-1.3	2.0	....	4.5	-0.2	1.4	1.4	0.7	1.3
2008 – Q3	0.1	-2.3	0.2	0.8	0.5	0.1	-0.5	0.8	0.5	-1.0
Q4	-0.6	-1.8	-1.8	0.6	-0.2	..	-0.2	-0.2	0.1	-2.0
2009 – Q1	-0.5	-5.3	-4.1	-0.4	-0.4	-0.3	-1.2	-1.1	-0.8	-2.3
Q2	-0.8	-3.9	-1.9	0.3	0.3	-0.6	-1.0	-0.6	-1.2	-1.7
Q3	-0.1	-7.1	-0.7	-0.2	-0.7	-0.4	-0.8	-1.4	-0.9	-0.9
Q4	-0.4	-4.0	-2.6	0.6	1.0	..	0.1	-0.6	-0.5	-0.7
2010 – Q1	0.1	..	-2.7	0.2	0.7	-0.6	0.2	-0.6	-0.4	0.3
Q2	-0.2	-0.3	-0.9	1.1	-0.1	0.4	-1.0	0.1	-0.4	-0.5
Q3	-0.1	1.7	0.9	0.3	0.6	0.1	-0.4	0.5	-0.4	-0.4
Q4	0.2	1.2	1.6	0.7	1.1	0.2	-0.5	0.5	-0.6	-0.5
2011 – Q1	0.3	-1.6	-0.9	0.5	1.0	0.3	0.1	0.7	-0.7	-0.7
Q2	..	1.5	0.7	1.5	-0.2	0.3	-0.3	0.3	-0.1	-0.5
Q3	-0.1	-0.1	-1.5	0.3	1.0	0.1	-0.6	0.2	-0.2	-1.2
Q4	-0.1	1.4	0.8	0.6	1.0	-0.1	-2.8	..	-0.1	-0.8
2012 – Q1	-0.1	-1.8	2.1	0.5	0.3	0.1	-0.1	0.1	0.1	-1.0
Q2	0.3	0.9	0.1	1.1	-0.7	-0.2	-0.4	-0.1	-0.4	-0.9
Q3	-0.4	2.1	-0.5	0.0	2.4	-0.3	-1.0	-0.2	-0.5	-0.8
Q4	-0.5	1.0	-0.7	0.7	0.1	-0.3	-2.9	-0.5	-0.8	-1.2
2013 – Q1	-0.9	-0.1	1.6	0.2	1.2	-0.3	-1.0	-0.2	-0.4	-0.7
Q2	-0.4	0.8	0.3	1.1	1.3	-0.1	0.8	-0.3	-0.2	-0.4
Q3	-0.1	0.1	-0.4	..	1.4	-0.2	0.8	0.2	..	-0.1
Q4	-0.1	-1.1	1.1	0.7	0.6	-0.2	0.1	0.2	0.4	-0.1
2014 – Q1	0.1	0.3	1.4	0.4	1.0	-0.2	-0.1	0.5	0.2	0.4
Q2	0.2	-0.6	-1.1	1.1	1.7	0.1	0.8	0.6	0.2	0.9
Q3	0.1	-1.6	1.6	0.1	1.0	0.2	1.0	0.3	0.2	0.4
Q4	..	0.7	0.2	0.8	0.3	0.3	-1.0	0.6	0.3	0.7
2015 – Q1	..	1.5	0.6	....	-0.4	-0.1	0.7	0.2	0.2	0.8

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: percentage changes on the year-earlier period (1)**  
(data not seasonally adjusted)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2008	0.8	1.9	1.8	2.0	-0.2	2.2	0.5	1.3	1.3	-0.6
2009	-1.9	-0.4	-0.2	-0.4	-10.2	-2.4	-1.1	0.1	-0.6	-7.8
2010	-0.6	0.7	0.7	-0.2	-4.9	-0.7	0.1	0.3	-2.7	-4.1
2011	0.1	1.6	1.4	0.5	6.5	1.3	0.8	1.3	-6.9	-1.8
2012	-0.5	1.1	0.3	-4.2	1.6	0.9	0.3	1.1	-7.8	-0.6
2013	-0.7	0.5	-0.3	-5.2	1.2	-0.7	..	0.6	-3.8	2.4
2014	0.6	0.9	0.4	-1.9	0.8	-0.8	0.3	0.8	0.7	1.7
2008 – Q3	0.6	1.7	1.9	3.2	-0.8	1.8	0.3	1.3	1.2	-1.4
Q4	-0.1	1.4	1.5	1.2	-0.7	1.5	-0.2	1.1	0.7	-3.3
2009 – Q1	-1.3	0.3	0.5	1.8	-7.5	..	-0.8	0.7	0.3	-6.9
Q2	-2.0	-0.6	-0.1	-0.2	-10.4	-2.4	-1.3	0.3	-0.5	-8.1
Q3	-2.2	-0.9	-0.7	-1.5	-10.6	-3.1	-1.3	-0.2	-0.6	-8.6
Q4	-2.0	-0.5	-0.6	-1.6	-12.2	-4.0	-1.0	-0.4	-1.5	-7.8
2010 – Q1	-1.3	-0.1	-0.1	-1.4	-9.8	-2.6	-0.5	-0.5	-1.5	-5.3
Q2	-0.7	0.9	0.5	-0.3	-5.5	-0.8	0.1	0.2	-2.4	-4.1
Q3	-0.3	1.3	1.1	-0.1	-4.6	0.2	0.4	0.6	-3.0	-3.4
Q4	0.1	1.6	1.2	1.1	0.4	0.5	0.5	0.9	-3.9	-3.4
2011 – Q1	0.2	1.7	1.5	1.5	5.7	0.7	0.7	1.4	-5.4	-2.7
Q2	0.4	1.7	1.6	0.9	7.1	1.5	0.9	1.4	-6.1	-1.7
Q3	0.2	1.8	1.4	0.3	8.8	1.3	0.9	1.3	-7.5	-2.2
Q4	-0.2	1.5	1.2	-0.9	4.5	1.6	0.7	1.3	-8.7	-0.5
2012 – Q1	-0.3	1.6	0.8	-3.3	2.7	1.4	0.6	1.3	-8.1	-0.9
Q2	-0.5	1.4	0.3	-4.1	2.4	0.7	0.4	1.1	-8.7	-1.4
Q3	-0.5	1.1	0.1	-4.5	0.9	1.0	0.2	1.1	-8.1	-0.2
Q4	-0.6	0.7	..	-4.8	0.8	0.4	0.1	1.0	-6.2	0.1
2013 – Q1	-0.9	0.4	-0.2	-4.8	1.9	-0.4	..	0.6	-6.2	1.1
Q2	-0.9	0.6	-0.5	-6.1	2.6	-0.3	-0.1	0.6	-4.0	1.9
Q3	-0.6	0.8	-0.3	-5.8	0.3	-1.2	..	0.6	-2.5	3.2
Q4	-0.3	1.1	-0.1	-4.3	0.2	-0.9	0.2	0.5	-2.5	3.2
2014 – Q1	0.2	1.2	0.1	-3.7	-1.1	-0.9	0.3	0.7	-0.5	2.3
Q2	0.6	1.0	0.5	-1.4	-0.2	-1.0	0.4	0.9	-0.5	1.7
Q3	0.7	0.6	0.5	-0.8	1.3	-0.5	0.4	0.8	1.5	1.4
Q4	0.9	0.5	0.5	-1.5	3.1	-0.9	0.1	0.9	2.4	1.6
2015 – Q1	0.8	0.7	0.6	..	3.6	-0.1	..	0.7	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).

cont.

Table 1.19 cont.

**Employment in the euro area: percentage changes on the year-earlier period (1)**  
(data not seasonally adjusted)

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	0.2	-0.8	-1.3	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-1.7	-14.3	-7.7	1.1	..	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-0.6	-6.7	-5.3	1.8	1.7	-0.7	-1.4	-1.5	-2.2	-1.7
2011	0.3	1.5	0.5	2.9	2.8	0.9	-1.9	1.8	-1.6	-2.5
2012	-0.3	1.4	1.8	2.4	2.3	-0.2	-4.1	0.1	-0.8	-3.7
2013	-1.8	2.3	1.3	2.0	4.2	-0.9	-2.9	-0.8	-1.5	-2.6
2014	0.1	-1.3	2.0	....	4.5	-0.2	1.4	1.4	0.7	1.3
2008 – Q3	0.1	-1.3	-1.8	4.8	2.6	1.3	-0.3	3.7	2.3	-0.3
Q4	-1.0	-2.3	-1.9	4.0	2.0	1.2	-0.2	2.8	2.1	-2.5
2009 – Q1	-1.2	-9.1	-6.1	2.4	1.1	0.1	-1.7	0.1	0.5	-6.3
Q2	-1.9	-12.7	-7.8	1.3	0.1	-0.8	-2.9	-0.8	-1.4	-6.7
Q3	-1.9	-16.9	-8.0	0.3	-1.0	-1.4	-3.3	-3.3	-2.8	-6.6
Q4	-1.6	-18.8	-8.8	0.3	0.1	-1.3	-2.9	-3.8	-3.4	-5.4
2010 – Q1	-1.0	-14.2	-8.1	0.9	1.5	-1.7	-1.6	-3.1	-3.0	-2.9
Q2	-0.7	-11.0	-6.9	1.8	0.8	-0.7	-1.5	-2.5	-2.1	-1.8
Q3	-0.9	-2.6	-5.1	2.2	2.2	-0.2	-1.0	-0.8	-1.7	-1.2
Q4	-0.1	2.7	-1.0	2.3	2.3	..	-1.6	0.4	-1.9	-1.0
2011 – Q1	..	1.1	1.0	2.7	2.7	1.1	-1.9	2.3	-2.1	-2.2
Q2	0.9	2.9	2.5	3.1	2.4	0.7	-1.1	2.3	-1.7	-1.9
Q3	0.7	1.0	-0.1	3.1	3.1	0.9	-1.2	1.7	-1.6	-2.7
Q4	-0.3	1.2	-1.4	3.0	2.9	0.7	-3.6	0.9	-1.1	-3.3
2012 – Q1	-0.5	0.9	1.5	2.9	2.3	0.2	-3.9	0.6	-0.2	-3.7
Q2	-0.1	0.3	1.8	2.4	1.7	0.1	-3.9	0.2	-0.5	-3.9
Q3	-0.2	2.5	3.0	2.1	3.1	-0.6	-4.1	-0.1	-0.9	-3.5
Q4	-0.5	2.1	0.8	2.2	2.0	-0.5	-4.4	-0.6	-1.6	-3.8
2013 – Q1	-1.5	3.9	1.2	1.9	3.0	-1.1	-5.4	-1.0	-2.1	-3.6
Q2	-2.3	3.9	1.0	2.0	5.2	-1.1	-4.1	-1.3	-2.0	-3.1
Q3	-1.9	1.8	0.8	2.0	4.2	-0.7	-2.3	-0.9	-1.5	-2.3
Q4	-1.4	-0.3	2.3	2.0	4.7	-0.8	0.6	0.1	-0.3	-1.4
2014 – Q1	-0.5	0.1	2.3	2.2	4.4	-0.8	1.5	0.6	0.3	-0.2
Q2	-0.1	-1.3	0.9	2.3	5.0	-0.3	1.6	1.4	0.7	1.2
Q3	0.4	-3.0	3.0	2.4	4.5	-0.3	1.9	1.4	0.8	1.7
Q4	0.4	-1.2	1.9	2.5	4.2	0.7	0.7	2.1	0.8	2.4
2015 – Q1	0.3	..	1.7	....	2.7	0.6	1.4	1.8	1.0	2.9

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**  
(seasonally adjusted data; percentages)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2008	7.6	4.1	7.0	3.7	5.5	6.4	7.4	7.4	7.8	6.4
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	9.1	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	10.2	5.2	27.5	13.1
2014	11.6	5.6	8.5	16.1	7.4	8.7	10.2	5.0	26.5	11.3
2012 – Q1	10.9	4.6	7.2	10.3	10.5	7.5	9.5	5.4	22.1	15.0
Q2	11.3	4.9	7.6	11.6	10.1	7.7	9.7	5.4	24.1	14.8
Q3	11.5	5.2	7.5	12.4	9.9	7.8	9.8	5.3	25.6	14.8
Q4	11.8	5.0	8.2	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	5.4	26.9	13.7
Q2	12.1	5.2	8.4	15.9	8.1	8.1	10.4	5.3	27.7	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	15.7	7.9	8.4	10.1	5.1	27.1	12.1
Q2	11.6	5.6	8.4	16.1	7.2	8.6	10.1	5.0	26.9	11.6
Q3	11.5	5.6	8.6	16.3	7.7	8.8	10.3	5.0	26.2	11.1
Q4	11.4	5.6	8.6	16.5	6.6	9.0	10.4	4.9	26.0	10.4
2015 – Q1	11.2	5.5	8.7	16.3	6.2	9.2	10.3	4.8	25.6	10.0
2012 – June	11.4	5.1	7.6	11.7	10.2	7.8	9.7	5.4	24.9	14.7
July	11.5	5.2	7.4	12.4	10.2	7.8	9.7	5.4	25.3	14.7
Aug.	11.5	5.2	7.5	12.1	10.0	7.9	9.7	5.3	25.6	14.7
Sept.	11.6	5.2	7.7	12.6	9.3	7.8	9.8	5.3	26.1	14.7
Oct.	11.7	5.0	8.1	13.1	9.2	7.8	10.0	5.3	26.1	14.5
Nov.	11.8	5.0	8.3	13.1	9.5	7.9	10.1	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	14.1
2013 – Jan.	12.0	5.3	8.4	14.5	9.6	8.0	10.3	5.3	26.8	13.8
Feb.	12.0	5.4	8.3	14.8	9.2	8.1	10.3	5.4	26.8	13.7
Mar.	12.0	5.4	8.3	14.7	8.6	8.1	10.3	5.3	27.1	13.7
Apr.	12.1	5.3	8.4	15.6	8.0	8.1	10.4	5.3	27.5	13.8
May	12.1	5.1	8.4	15.9	8.1	8.1	10.3	5.3	27.7	13.8
June	12.1	5.2	8.4	16.1	8.0	8.0	10.3	5.2	27.7	13.4
July	12.0	5.4	8.4	16.0	8.1	8.0	10.3	5.2	27.9	13.0
Aug.	12.0	5.4	8.4	16.5	8.3	8.1	10.2	5.2	27.7	12.7
Sept.	12.0	5.4	8.4	16.7	8.5	8.2	10.3	5.2	27.9	12.5
Oct.	11.9	5.5	8.5	16.9	8.8	8.3	10.1	5.1	27.7	12.3
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	8.5	8.3	10.1	5.1	27.5	12.2
2014 – Jan.	11.9	5.6	8.5	15.5	8.5	8.4	10.1	5.1	27.2	12.2
Feb.	11.8	5.6	8.4	15.5	7.8	8.4	10.1	5.1	27.2	12.2
Mar.	11.7	5.6	8.4	16.0	7.5	8.4	10.1	5.0	26.9	12.1
Apr.	11.7	5.6	8.4	16.0	7.4	8.5	10.1	5.0	27.1	11.8
May	11.6	5.6	8.4	16.0	7.1	8.6	10.1	5.0	27.0	11.7
June	11.6	5.7	8.4	16.2	7.1	8.6	10.1	5.0	26.6	11.4
July	11.6	5.7	8.5	16.4	7.5	8.7	10.2	5.0	26.3	11.3
Aug.	11.5	5.6	8.6	16.4	7.9	8.7	10.3	5.0	26.2	11.1
Sept.	11.5	5.7	8.6	16.2	7.6	8.9	10.4	5.0	26.1	10.9
Oct.	11.5	5.6	8.6	16.3	6.9	9.0	10.4	5.0	26.1	10.6
Nov.	11.5	5.7	8.6	16.6	6.6	9.0	10.5	4.9	25.9	10.4
Dec.	11.3	5.6	8.6	16.5	6.4	9.0	10.4	4.8	25.9	10.2
2015 – Jan.	11.3	5.5	8.6	16.3	6.3	9.1	10.4	4.8	25.7	10.1
Feb.	11.2	5.5	8.7	16.4	6.1	9.2	10.3	4.8	25.6	10.0
Mar.	11.2	5.6	8.7	16.3	6.2	9.3	10.3	4.8	25.6	9.8
Apr.	11.1	5.8	8.7	16.0	6.7	9.4	10.2	4.7	....	9.8
May	11.1	6.0	8.6	16.0	....	9.4	10.3	4.7	....	9.8

Sources: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)												
	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Lithuania	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2008	6.7	4.5	12.0	7.7	5.8	4.9	6.0	3.7	8.8	9.6	4.4	11.3
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	6.0	5.9	7.4	14.1	13.2	9.7	24.5
2012 – Q1	9.9	7.4	16.0	15.7	13.9	5.0	6.4	5.5	14.6	13.7	8.1	23.5
Q2	10.5	8.0	16.8	16.1	13.5	5.1	6.4	5.7	15.4	13.9	8.6	24.5
Q3	10.8	8.1	17.2	14.0	13.1	5.1	6.1	5.9	16.2	13.9	9.6	25.3
Q4	11.3	8.5	18.1	14.3	12.9	5.3	6.3	6.2	16.9	14.3	9.5	25.9
2013 – Q1	11.8	8.9	18.9	12.5	12.4	5.6	6.3	6.8	17.3	14.2	10.3	26.2
Q2	12.1	9.0	19.7	11.5	12.0	5.8	6.3	7.1	16.9	14.3	10.5	26.2
Q3	12.2	9.1	19.9	11.8	11.8	5.9	6.4	7.5	16.0	14.3	10.0	26.2
Q4	12.4	9.2	20.3	11.5	11.5	6.0	6.5	7.6	15.4	14.2	9.6	25.8
2014 – Q1	12.7	9.4	20.6	11.6	11.3	6.0	6.0	7.8	14.9	13.8	10.1	25.3
Q2	12.5	9.3	20.4	10.7	11.0	6.0	5.9	7.6	14.4	13.3	9.7	24.7
Q3	12.7	9.4	20.8	10.7	10.5	6.0	5.8	7.2	13.5	13.1	9.6	24.2
Q4	12.7	9.5	20.5	10.3	10.1	5.9	6.0	7.2	13.5	12.6	9.4	23.7
2015 – Q1	12.4	9.3	20.0	9.9	9.2	....	5.9	7.1	13.5	12.1	9.2	23.1
2012 – June	10.8	–	–	16.0	13.4	5.1	6.3	5.7	15.5	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.	10.7	–	–	13.9	13.1	5.0	6.1	5.8	16.2	14.0	9.6	25.3
Sept.	10.9	–	–	13.9	13.1	5.1	6.1	6.0	16.2	13.9	9.6	25.5
Oct.	11.3	–	–	14.3	13.0	5.1	6.3	6.1	16.7	14.2	9.6	25.7
Nov.	11.3	–	–	14.3	13.0	5.2	6.4	6.2	16.9	14.4	9.4	25.9
Dec.	11.4	–	–	14.3	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	26.2
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	17.3	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	16.7	14.3	10.2	26.2
Aug.	12.3	–	–	11.7	11.8	5.9	6.3	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.	12.8	–	–	11.6	11.4	6.0	6.2	7.8	14.9	13.9	10.0	25.5
Feb.	12.7	–	–	11.6	11.3	5.9	5.9	7.9	14.9	13.8	10.1	25.2
Mar.	12.5	–	–	11.6	11.2	6.0	5.9	7.8	14.8	13.6	10.1	25.1
Apr.	12.5	–	–	10.7	11.1	5.9	5.9	7.7	14.6	13.5	9.8	24.9
May	12.6	–	–	10.7	11.0	6.0	6.0	7.6	14.4	13.3	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	–	–	10.7	10.7	6.0	5.8	7.3	14.1	13.2	9.6	24.3
Aug.	12.6	–	–	10.7	10.5	6.0	5.8	7.2	13.5	13.1	9.7	24.2
Sept.	12.8	–	–	10.7	10.3	6.0	5.8	7.1	13.4	12.9	9.5	24.0
Oct.	12.8	–	–	10.3	10.3	5.9	5.9	7.1	13.5	12.7	9.5	23.9
Nov.	13.0	–	–	10.3	10.1	5.9	6.0	7.1	13.5	12.6	9.4	23.7
Dec.	12.4	–	–	10.3	10.0	5.9	5.9	7.2	13.6	12.4	9.3	23.6
2015 – Jan.	12.3	–	–	9.9	9.4	5.8	6.0	7.2	13.7	12.3	9.2	23.3
Feb.	12.4	–	–	9.9	9.2	5.8	5.9	7.1	13.5	12.1	9.2	23.1
Mar.	12.6	–	–	9.9	9.0	5.8	5.8	7.0	13.2	12.0	9.3	22.9
Apr.	12.4	–	–	....	8.9	5.7	5.7	7.0	12.8	11.9	9.2	22.7
May	12.4	–	–	....	8.2	5.7	5.6	6.9	13.2	11.8	9.2	22.5

Sources: Istat for Italy; Eurostat for other countries.

Table 1.21

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

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
<b>Total industry excluding construction</b>					
2011	2.4	3.1	2.7	-0.3	-0.6
2012	2.8	1.5	0.6	-0.9	1.3
2013	3.8	3.0	0.8	-2.2	0.8
2014	2.3	0.5	-0.9	-1.4	1.7
2013 – Q1	3.0	1.1	-0.1	-1.2	1.8
Q2	3.2	3.5	2.1	-1.4	-0.3
Q3	3.5	2.0	0.4	-1.6	1.5
Q4	2.4	2.9	1.2	-1.7	-0.5
2014 – Q1	2.9	2.0	0.3	-1.7	0.9
Q2	2.1	-0.5	-1.8	-1.4	2.6
Q3	1.8	0.5	-0.8	-1.4	1.2
Q4	2.0	-0.1	-1.3	-1.2	2.1
2015 – Q1	1.3	1.9	0.8	-1.1	-0.6
<b>Services</b>					
2011	1.9	0.9	2.3	1.4	1.1
2012	2.5	0.9	1.0	0.2	1.7
2013	2.2	1.5	0.8	-0.6	0.8
2014	1.5	0.0	0.6	0.6	1.5
2013 – Q1	2.1	1.2	0.6	-0.5	1.0
Q2	2.1	1.7	1.3	-0.5	0.3
Q3	1.7	1.1	0.9	-0.2	0.5
Q4	1.6	0.7	0.9	0.2	0.9
2014 – Q1	1.8	0.5	0.9	0.5	1.3
Q2	1.5	-0.3	0.3	0.7	1.9
Q3	1.4	-0.1	0.6	0.7	1.5
Q4	1.3	0.1	0.7	0.6	1.2
2015 – Q1	1.2	0.6	1.3	0.6	0.6
<b>Total economy</b>					
2011	2.1	1.2	2.1	0.9	0.9
2012	2.5	0.5	0.4	-0.1	2.0
2013	2.6	1.8	0.7	-1.1	0.8
2014	1.5	0.1	0.3	0.2	1.5
2013 – Q1	2.3	1.1	0.2	-0.8	1.3
Q2	2.3	2.0	1.2	-0.8	0.3
Q3	2.0	1.4	0.8	-0.6	0.6
Q4	1.8	1.3	1.0	-0.3	0.5
2014 – Q1	1.9	0.8	0.8	0.0	1.1
Q2	1.5	-0.3	0.0	0.3	1.9
Q3	1.3	-0.1	0.2	0.3	1.4
Q4	1.3	0.0	0.2	0.2	1.4
2015 – Q1	1.2	0.6	0.9	0.2	0.5

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

<b>Unit labour costs, per capita compensation and productivity: Germany (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
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	1.3	-0.1	1.3	1.4	1.4	
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	-0.1	-0.4	2.5	3.0	0.3	
Q2	2.2	0.4	1.0	0.6	1.8	
Q3	1.9	0.1	0.9	0.8	1.8	
Q4	1.6	-0.6	0.8	1.4	2.2	
2015 – Q1	....	0.5	0.8	0.4	....	
<b>Services</b>						
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	2.0	-0.1	1.5	1.5	2.1	
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	-0.3	1.8	2.1	1.7	
Q2	2.0	0.2	1.4	1.1	1.8	
Q3	2.3	0.2	1.4	1.2	2.1	
Q4	1.9	-0.4	1.3	1.7	2.2	
2015 – Q1	....	0.5	1.1	0.6	....	
<b>Total economy</b>						
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	1.8	0.0	1.5	1.5	1.7	
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	0.0	2.3	2.3	1.0	
Q2	2.0	0.5	1.4	0.9	1.5	
Q3	2.1	0.2	1.3	1.1	1.9	
Q4	1.7	-0.5	1.1	1.6	2.2	
2015 – Q1	....	0.4	0.8	0.4	....	

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 1.23

**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	
<b>Total industry excluding construction</b>					
2011	1.9	2.2	3.0	0.8	-0.3
2012	3.5	1.7	-0.5	-2.2	1.8
2013	3.0	1.2	-0.5	-1.7	1.7
2014	1.8	0.0	0.4	0.4	1.8
2013 – Q1	4.5	2.2	-1.4	-3.5	2.3
Q2	1.8	0.3	-0.6	-0.8	1.6
Q3	2.6	0.2	-0.8	-1.0	2.5
Q4	2.2	1.8	1.2	-0.7	0.3
2014 – Q1	1.5	0.5	1.0	0.5	1.1
Q2	2.5	0.7	0.3	-0.4	1.7
Q3	1.9	0.1	0.4	0.3	1.8
Q4	1.6	-0.7	0.1	0.9	2.4
2015 – Q1	2.0	0.2	0.6	0.4	1.8
<b>Services</b>					
2011	1.6	1.0	1.8	0.7	0.6
2012	2.5	0.9	-0.2	-1.1	1.6
2013	2.0	0.7	-0.1	-0.8	1.3
2014	1.2	0.1	1.0	0.9	1.1
2013 – Q1	2.4	1.1	-0.5	-1.6	1.4
Q2	1.9	0.6	-0.2	-0.8	1.2
Q3	1.8	0.7	0.1	-0.6	1.1
Q4	2.1	0.5	0.4	-0.1	1.6
2014 – Q1	1.2	0.2	1.1	0.9	1.0
Q2	1.1	0.2	1.0	0.8	1.0
Q3	1.2	0.2	1.1	0.9	1.1
Q4	1.0	-0.1	1.1	1.3	1.2
2015 – Q1	1.6	0.5	1.2	0.7	1.1
<b>Total economy</b>					
2011	1.8	1.5	1.7	0.3	0.4
2012	2.9	1.1	-0.6	-1.8	1.7
2013	2.3	1.1	-0.3	-1.3	1.2
2014	1.3	0.2	0.9	0.6	1.1
2013 – Q1	3.0	1.6	-0.9	-2.5	1.4
Q2	1.9	0.8	-0.4	-1.2	1.1
Q3	2.0	0.7	-0.1	-0.9	1.2
Q4	2.1	1.0	0.6	-0.4	1.1
2014 – Q1	1.3	0.4	1.1	0.7	0.9
Q2	1.4	0.4	0.8	0.4	1.0
Q3	1.3	0.2	0.8	0.6	1.1
Q4	1.1	-0.3	0.8	1.1	1.4
2015 – Q1	1.6	0.3	0.9	0.6	1.3

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 1.24

<b>Consumer prices in the euro area</b>									
<i>(indices, 2005=100; percentage changes on the year-earlier period) (1)</i>									
	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (2)	26.3	43.5	69.7	12.2	7.5	19.7	10.6	81.9	100.0
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.	0.0	1.0	0.6	0.6	0.7	0.6	-6.0	0.6	-0.1
Apr.	0.1	1.0	0.6	0.7	1.3	1.0	-5.8	0.7	0.0
May	0.2	1.3	0.9	0.6	2.1	1.2	-4.8	0.9	0.3
June	0.3	1.1	0.8	0.7	1.9	1.1	-5.1	0.8	0.2

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
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	0.9	-0.5	0.5	-1.5	0.0	-0.6	0.6
Feb.	-0.3	0.3	0.0	1.1	0.1	0.9	-1.2	0.0	-0.3	0.7
Mar.	0.0	0.4	0.2	1.0	0.0	0.4	-0.8	0.0	-0.1	0.6
Apr.	0.1	0.5	0.3	1.1	-0.1	0.3	-0.7	0.0	0.0	0.6
May	0.3	0.7	0.7	1.4	0.2	0.7	-0.3	0.3	0.3	0.9
June	0.3	0.7	0.1	0.9	0.2	0.7	0.0	0.4	0.2	0.8

Source: Based on Eurostat data.

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

Table 1.26

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

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

	France					Germany				
	Consumer goods excl. food	Intermediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Intermediate goods	Energy goods	Total excl. food and energy	Total
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	-0.9	-1.3	-4.2	0.0	-1.3	0.5	-0.9	-3.2	0.0	-0.9
2014 – Jan.	-1.1	-2.0	-2.3	0.3	-1.0	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-0.6	-2.3	-4.4	0.1	-1.5	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-0.5	-2.2	-5.3	-0.7	-1.9	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-1.0	-2.1	-3.8	0.1	-1.2	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.9	-1.0	-1.9	0.6	-0.5	0.7	-1.1	-2.6	-0.2	-0.7
June	-1.0	-1.2	0.2	0.5	-0.1	0.7	-1.0	-2.4	-0.1	-0.7
July	-1.1	-1.0	-3.7	-0.3	-1.1	0.6	-0.5	-3.2	0.2	-0.7
Aug.	-0.6	-0.9	-5.3	0.4	-1.5	0.5	-0.4	-3.1	0.2	-0.8
Sept.	-0.9	-0.7	-4.2	-0.3	-1.3	0.4	-0.3	-3.8	0.2	-1.0
Oct.	-1.3	-0.3	-3.7	-0.2	-1.1	0.4	-0.3	-3.6	0.2	-1.0
Nov.	-1.0	-0.6	-6.0	-0.2	-1.7	0.4	-0.2	-3.1	0.3	-0.9
Dec.	-0.8	-1.3	-9.5	-0.4	-2.8	0.4	-0.4	-4.9	0.2	-1.6
2015 – Jan.	-1.4	-2.3	-10.8	-1.7	-3.4	0.5	-0.9	-6.3	-0.1	-2.2
Feb.	-1.4	-2.1	-6.3	-1.7	-2.3	0.5	-1.1	-5.5	-0.2	-1.9
Mar.	-1.5	-1.5	-5.0	-0.7	-1.9	0.5	-0.9	-4.7	0.0	-1.6
Apr.	-0.7	-0.9	-4.6	-1.1	-1.7	0.5	-0.6	-4.4	0.1	-1.5
May	-1.1	-1.0	-4.8	-1.2	-1.8	0.4	-0.5	-4.1	0.2	-1.3
	Spain					Euro area				
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
2014 – Jan.	0.3	-2.4	-3.8	-0.8	-1.9	0.3	-1.7	-3.5	-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	0.3	-1.5	-3.6	-0.4	-1.3
May	0.2	-1.9	0.5	-0.6	-0.5	0.4	-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	0.3	-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	0.3	-0.5	-4.6	0.1	-1.5
Oct.	0.8	-0.5	-4.0	0.2	-1.2	0.2	-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	0.2	-1.0	-8.3	-0.1	-2.7
2015 – Jan.	0.7	-1.3	-10.4	-0.3	-2.8	0.1	-1.6	-10.5	-0.5	-3.5
Feb.	0.9	-1.2	-6.4	-0.1	-1.6	0.3	-1.7	-8.1	-0.5	-2.8
Mar.	0.8	-0.4	-6.1	0.2	-1.3	0.2	-1.2	-6.7	-0.2	-2.3
Apr.	0.9	0.0	-5.4	0.5	-0.9	0.1	-0.8	-6.4	0.0	-2.1
May	0.7	0.1	-7.5	0.6	-1.4	0.0	-0.6	-6.4	0.1	-2.0

Source: Based on Eurostat data.



Table 1.27

<b>Inflation expectations and forecasts in the euro area and in its main economies</b>						
<b>Expectations surveyed by Consensus Economics</b>						
	2015					
	Jan.	Feb.	Mar.	Apr.	May	June
For the average of:						
<b>2015</b>						
Italy	0.2	-0.1	0.0	0.1	0.1	0.2
France	0.3	0.1	0.1	0.1	0.2	0.2
Germany	0.7	0.3	0.4	0.4	0.4	0.5
Spain	-0.3	-0.9	-0.6	-0.5	-0.4	-0.3
Euro area	0.2	-0.1	0.0	0.1	0.1	0.2
<b>2016</b>						
Italy	0.7	0.8	0.8	0.8	0.9	0.9
France	1.2	1.1	1.1	1.1	1.1	1.2
Germany	1.6	1.6	1.6	1.6	1.6	1.7
Spain	1.0	1.1	1.2	1.2	1.2	1.2
Euro area	1.2	1.1	1.2	1.2	1.2	1.3
<b>Forecasts of leading international organizations (1)</b>						
PAESI	2015			2016		
	IMF (Apr. 15)	OECD (June 15)	EC (May 15)	IMF (Apr. 15)	OECD (June 15)	EC (May 15)
Italy	0.0	0.2	0.2	0.8	1.3	1.8
France	0.1	0.1	0.0	0.8	1.1	1.0
Germany	0.2	0.2	0.3	1.3	1.8	1.8
Spain	-0.7	-0.6	-0.6	0.7	0.7	1.1
Euro area	0.1	0.0	0.1	1.0	1.3	1.5

Sources: Consensus Economics, IMF, OECD and European Commission.

(1) Forecasts made in the month shown in brackets.

Table 1.28

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

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

Table 2.1

	<b>Sources and uses of income (1)</b> (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>Chain-linked volumes</b>									
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	-1.0	2.6
2013 – Q1	-0.9	0.1	-0.7	-4.2	-2.7	-3.5	-1.4	0.7	0.1
Q2	..	-1.2	-0.3	-0.1	0.7	0.3	-0.5	0.2	0.1
Q3	0.1	2.2	0.5	..	0.4	0.2	0.1	-1.0	1.3
Q4	..	-0.3	-0.1	-2.1	0.7	-0.8	0.1	..	-0.3
2014 – Q1	-0.2	-0.3	-0.2	-1.6	-2.7	-2.1	0.2	-0.3	0.3
Q2	-0.1	1.2	0.1	-1.4	0.3	-0.6	0.1	-0.6	1.3
Q3	-0.1	0.8	0.1	-0.8	-0.5	-0.7	0.2	0.2	0.4
Q4	..	0.5	0.1	-0.5	0.9	0.2	0.1	0.4	1.8
2015 – Q1	0.3	1.4	0.5	0.5	2.5	1.5	-0.1	0.1	..
<b>Implicit prices</b>									
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	0.9	-2.5	0.1	-0.1	0.3	0.1	0.2	0.6	-0.3
2013 – Q1	0.6	-0.8	0.3	0.3	-0.6	-0.1	0.3	0.7	0.2
Q2	0.3	-0.9	0.1	-0.1	-0.1	-0.1	0.2	-0.5	-0.2
Q3	0.3	-0.4	0.1	0.3	-0.2	0.1	0.3	0.4	..
Q4	0.3	-0.9	..	0.3	-1.4	-0.5	-0.1	0.3	-0.2
2014 – Q1	0.5	-0.7	0.2	-0.6	1.1	0.2	0.1	0.3	..
Q2	-0.2	-0.4	-0.3	-0.3	-0.2	-0.3	..	-0.6	-0.3
Q3	0.2	-0.5	..	0.5	0.8	0.6	-0.1	0.6	0.3
Q4	0.2	-0.7	..	0.2	0.6	0.4	0.1	0.3	-0.2
2015 – Q1	..	-0.7	-0.1	-0.4	-0.3	-0.3	-0.1	-0.5	-0.3

Source: Istat.

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

Table 2.2

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

	Industrial production (2)					Business opinion indicators (3)				
	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		
2008	115.0	105.4	119.5	122.2	107.4	-27.5	-24.4	-24.6	3.8	5.5
2009	93.5	97.9	89.9	91.7	97.6	-56.4	-59.3	-56.8	-6.1	2.5
2010	100.0	100.0	100.0	100.0	100.0	-29.7	-27.4	-27.1	12.2	-1.5
2011	100.4	97.7	104.1	100.5	97.9	-25.1	-15.1	-19.8	9.2	2.2
2012	94.4	93.5	98.0	91.7	95.4	-43.4	-27.6	-37.0	-3.2	3.3
2013	91.4	91.3	93.1	90.5	90.2	-44.3	-18.4	-32.1	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	111.0	-0.7	-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	106.3	121.1	128.1	110.4	-9.0	-9.3	-6.3	18.0	6.3
2008 – Q1	120.3	108.2	127.0	130.4	109.7	-13.7	-12.0	-10.0	14.0	4.0
Q2	119.9	106.7	124.9	126.9	109.7	-21.3	-19.0	-18.0	10.3	5.0
Q3	112.8	103.5	116.3	121.2	107.0	-30.0	-24.7	-26.0	4.0	6.3
Q4	104.5	102.9	106.8	107.1	102.5	-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	96.7	-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	-56.3	2.0	1.7
Q4	95.0	99.6	90.9	94.5	98.7	-46.7	-49.0	-47.3	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	-29.7	-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	98.6	102.2	102.4	102.1	-21.3	-14.3	-17.0	15.7	1.0
2011 – Q1	102.1	98.4	105.2	102.9	100.1	-20.3	-10.0	-14.0	15.0	0.3
Q2	102.0	99.8	105.3	102.4	97.6	-20.3	-12.3	-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	-32.3	-1.3	3.3
Q2	95.0	93.9	97.6	92.9	95.0	-44.7	-28.0	-37.0	-2.7	4.7
Q3	94.9	94.4	99.3	91.8	97.0	-45.3	-26.7	-38.3	-4.3	3.7
Q4	92.3	91.8	96.6	88.5	91.2	-45.0	-29.7	-40.3	-4.3	1.7
2013 – Q1	91.8	92.1	92.3	89.5	92.8	-46.0	-30.0	-39.3	-1.7	3.0
Q2	91.5	90.3	94.2	89.9	89.8	-48.7	-21.7	-39.0	-0.3	2.7
Q3	91.5	91.5	93.0	91.5	89.4	-43.7	-12.0	-29.0	7.3	0.7
Q4	92.0	91.3	93.0	92.4	89.0	-38.7	-10.0	-21.0	10.3	0.0
2014 – Q1	91.9	91.5	94.9	92.1	85.1	-36.3	-13.3	-20.0	9.3	-0.7
Q2	91.2	91.3	93.0	90.9	87.0	-31.7	-13.7	-17.7	10.3	1.0
Q3	90.8	91.0	93.1	90.0	86.1	-34.0	-15.7	-20.0	7.7	4.0
Q4	91.0	90.8	94.6	89.7	84.2	-30.7	-17.7	-19.3	8.3	4.0
2015 – Q1	91.5	91.4	95.8	89.9	86.6	-26.3	-16.7	-15.3	10.7	3.3
Q2	....	....	....	....	....	-22.0	-12.7	-12.3	12.7	2.7

Source: Based on Istat data.

(1) Annual industrial production data are not calendar adjusted. – (2) Indices, 2010=100. – (3) Average balance of survey responses, percentage points.

Table 2.3

**Labour force, employment and unemployment***(data not seasonally adjusted; thousands of persons; unemployment rates and activity rates in percentages)*

	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 and Islands					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
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
2015 – Q1	772	4,436	1,454	15,497	16,306	5,852	22,158	3,302	25,460	13.0	63.9

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

Table 2.4

**Contractual earnings (1)**  
(percentage changes on the year-earlier period)

	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Extractive	Manufacturing		Energy
2009	3.1	3.2	3.1	3.4	3.3	1.8	3.3	2.6	4.0
2010	2.1	1.4	2.4	2.7	2.8	2.4	2.8	1.3	2.3
2011	1.7	2.4	2.1	2.5	2.4	3.0	2.5	2.6	2.8
2012	1.5	0.3	2.1	2.4	2.4	2.7	2.4	2.9	2.4
2013	1.4	2.8	1.9	1.8	2.0	1.5	2.1	1.0	0.3
2014	1.2	2.5	1.6	2.2	2.4	3.0	2.5	2.4	0.5
2012 – 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
2015 – Q1	1.1	2.5	1.4	2.3	2.5	3.0	2.6	2.2	1.0
2012 – 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	..
June	1.2	2.2	1.5	2.2	2.4	2.9	2.4	2.3	..
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
Mar.	1.0	2.5	1.4	2.3	2.5	3.0	2.6	1.9	1.0
Apr.	1.2	2.4	1.6	2.2	2.4	2.6	2.6	1.9	1.0
May	1.1	4.0	1.6	2.1	2.4	3.0	2.5	1.9	1.0

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

cont.

Table 2.4 cont.

<b>Contractual earnings (1)</b> (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	Telecommunications	Credit and insurance	Other private services	
2009	2.9	3.9	1.9	1.2	2.5	1.1	2.0	3.7	3.0
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 – Q3	1.7	1.6	2.3	1.9	1.7	..	1.9	1.5	..
Q4	2.0	2.1	2.7	2.2	1.3	..	1.9	1.6	..
2013 – Q1	1.8	2.1	2.4	1.8	1.3	..	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	..
2015 – Q1	0.6	..	0.4	1.3	1.1	3.5	1.9	0.1	..
2012 – 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	..
Mar.	0.6	..	0.3	1.3	1.1	3.5	1.9	0.1	..
Apr.	1.0	0.9	0.6	1.3	1.1	1.8	1.9	0.1	..
May	1.0	0.9	0.6	1.4	1.4	1.8	1.9	0.3	..

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

Table 2.5

	<b>Actual earnings (1)</b>						
	<i>(seasonally adjusted data; percentage changes on the year-earlier period)</i>						
	Total economy	Agriculture	Total	Non-farm private sector			
				Total	Industry		Construction
Total	Excluding construction	Manufacturing					
2009	2.4		5.2	2.9	3.6	4.1	3.8
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 – 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	1.5	2.2	2.2	3.4	3.0	2.8	3.9
Q2	0.6	1.4	2.0	2.9	3.4	3.5	1.7
Q3	1.0	-0.5	1.6	2.6	2.6	2.8	1.8
Q4	1.4	-1.3	2.1	3.3	3.1	3.1	3.4
2012 – Q1	1.3	2.8	1.9	3.2	3.2	3.6	2.3
Q2	1.1	1.4	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	0.8	3.5	2.1	3.8	3.2	2.9	4.7
2013 – Q1	0.6	3.1	1.6	2.5	1.7	1.7	3.1
Q2	0.8	0.6	1.8	3.0	2.5	2.8	2.0
Q3	0.4	4.5	1.2	1.9	2.0	2.2	0.5
Q4	1.6	1.7	1.3	2.0	2.2	2.4	0.2
2014 – Q1	1.4	0.5	1.2	2.0	2.1	2.3	..
Q2	0.7	3.8	1.0	1.6	1.9	1.9	-0.5
Q3	1.0	0.4	1.2	1.9	1.9	1.9	..
Q4	0.3	-1.4	1.1	1.6	1.3	1.4	0.8
2015 – Q1	0.8	3.5	1.7	2.6	2.7	2.9	2.0

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

cont.



Table 2.5 cont.

<b>Actual earnings (1)</b> <i>(seasonally adjusted data; percentage changes on the year-earlier period)</i>							
	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insur.	Property	Professional, tech., scient., admin. & sup- port services	
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	..	4.1	0.8	-0.4
2012	1.0	1.1	0.2	-0.1	-2.6	1.7	-0.3
2013	0.9	1.5	1.0	-2.3	0.4	1.3	-0.6
2014	0.7	0.9	0.2	0.2	0.9	1.1	0.4
2008 – 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	-0.6	3.5	0.5	0.3
Q2	1.2	1.6	2.9	1.1	3.7	0.7	-2.1
Q3	0.9	1.2	2.1	..	4.3	0.7	0.1
Q4	1.1	1.3	2.6	-0.3	4.8	1.1	0.3
2012 – Q1	1.0	1.1	0.3	0.2	-2.2	1.6	-0.1
Q2	0.8	1.0	0.7	-0.7	-2.6	1.7	-0.1
Q3	1.2	1.3	1.0	-0.2	-1.3	1.8	0.8
Q4	0.9	1.2	-1.2	0.2	-4.4	1.6	-2.0
2013 – Q1	1.0	1.4	1.8	-1.2	-0.8	1.3	-1.7
Q2	0.9	1.6	0.9	-2.2	1.5	1.2	-1.2
Q3	0.8	1.6	..	-2.6	-1.1	1.3	-1.6
Q4	0.9	1.6	1.5	-3.2	2.1	1.7	2.1
2014 – Q1	0.7	1.2	..	-2.2	1.6	1.6	1.8
Q2	0.7	1.0	-0.6	-0.4	-0.6	1.5	0.1
Q3	0.7	0.7	1.2	0.8	1.8	1.0	0.7
Q4	0.7	0.7	0.4	2.7	0.9	0.2	-1.0
2015 – Q1	1.1	1.1	0.7	3.7	-0.2	0.3	-0.9

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

Table 2.6

<b>Unit labour costs, per capita compensation and productivity (1)</b> (percentage changes on the year-earlier period)					
	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
<b>Total industry excluding construction</b>					
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
2013 – Q1	1.8	0.9	-3.7	-4.5	0.9
Q2	2.3	0.6	-3.2	-3.8	1.7
Q3	2.0	-1.2	-3.5	-2.3	3.3
Q4	2.3	0.4	-1.0	-1.4	1.9
2014 – Q1	1.9	-0.9	0.0	0.9	2.9
Q2	1.9	-0.9	-0.6	0.3	2.8
Q3	1.8	-1.8	-0.9	0.8	3.6
Q4	1.0	-2.9	-1.3	1.6	4.0
2015 – Q1	2.6	-0.4	-0.4	-0.1	2.9
<b>Services</b>					
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	-0.2	0.1	0.3	0.5
2013 – Q1	-0.1	-0.9	-1.4	-0.5	0.8
Q2	-0.3	0.1	-0.8	-0.8	-0.3
Q3	-0.4	0.4	-0.3	-0.7	-0.8
Q4	1.4	0.1	-0.4	-0.5	1.4
2014 – Q1	1.0	0.1	0.2	0.0	0.8
Q2	0.1	-0.4	0.1	0.5	0.6
Q3	0.5	-0.2	0.0	0.2	0.7
Q4	-0.2	-0.5	0.2	0.6	0.3
2015 – Q1	0.1	-0.3	0.1	0.4	0.4
<b>Total economy</b>					
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	0.6	-0.5	-0.4	0.1	1.1
2013 – Q1	0.7	0.2	-2.1	-2.3	0.4
Q2	0.6	1.0	-1.6	-2.5	-0.3
Q3	0.3	0.3	-1.1	-1.4	0.0
Q4	1.6	0.5	-0.7	-1.1	1.2
2014 – Q1	1.2	0.0	0.0	0.0	1.2
Q2	0.5	-0.5	-0.2	0.3	1.1
Q3	0.8	-0.5	-0.4	0.0	1.3
Q4	0.1	-1.2	-0.4	0.7	1.3
2015 – Q1	0.7	-0.5	-0.1	0.4	1.2

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)	(39.8)	(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
Apr.	0.1	0.3	0.2	0.3	2.2	1.0	-8.7
May	0.1	0.8	0.5	0.3	2.1	1.0	-7.2
June	0.3	0.8	0.6	0.3	2.1	1.0	-7.2

Source: Based on Istat data.

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

cont.

Table 2.7 cont.

National consumer price indices								
<i>(indices, 2010=100; percentage changes on the year-earlier period)</i>								
	Items with unregulated prices		Items with regulated prices			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
Apr.	4.3	0.0	-3.6	1.4	-0.1	-6.4	0.3	-0.1
May	4.4	0.3	-3.6	1.5	0.1	-5.8	0.6	0.1
June	4.0	0.3	-3.6	1.9	0.2	-5.8	0.6	0.2

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

<b>Harmonized index of consumer prices</b>									
<i>(indices, 2005=100; percentage changes on the year-earlier period)</i>									
	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights (1)	25.4	43.6	69.0	11.9	9.1	21.0	10.0	80.9	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
Apr.	0.6	0.2	0.3	1.0	1.9	1.5	-6.4	0.4	-0.1
May	0.8	0.5	0.7	1.1	2.0	1.5	-5.7	0.7	0.2
June	0.9	0.5	0.7	1.0	1.8	1.5	-5.8	0.8	0.2

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

**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	0.1	0.0	0.5
2015 – Q1	0.1	0.2	-1.3	0.0	-0.4	1.8	0.2	0.0	0.9	0.2	0.0	1.0
Q2	-0.2	-0.1	-1.6	-0.3	-0.6	0.9	-0.1	-0.2	0.2	0.1	-0.3	0.2

Source: Based on Eurostat data.

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

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	of which: 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	0.6	0.1	1.0	-0.5	-9.5	0.1	-3.2
Mar.	0.5	0.5	0.3	0.9	-0.5	-9.0	0.2	-3.0
Apr.	-0.1	-0.1	-0.2	0.8	-0.2	-8.7	0.1	-3.0
May	-0.1	-0.1	-0.2	0.7	0.1	-8.1	0.3	-2.7

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	of which: 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.	1.4	1.0	2.7	0.1	0.1	-25.0	0.5	-0.3
Mar.	1.6	1.2	3.2	0.0	0.2	-22.4	0.7	-0.1
Apr.	1.8	1.3	3.2	0.4	0.7	-17.8	1.0	0.6
May	1.9	1.5	3.1	0.4	0.7	-16.4	1.0	0.7

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.



Table 2.12

**Merchandise exports and imports in CIF-FOB value by main countries and areas**  
(January-April 2015; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
<b>EU countries</b>	<b>54.7</b>	<b>2.3</b>	<b>57.1</b>	<b>6.6</b>
<i>of which: Euro area</i>	40.3	0.7	45.3	5.6
<i>of which: France</i>	10.6	-1.3	8.6	4.4
<i>Germany</i>	12.6	-0.1	15.4	3.9
<i>Spain</i>	4.5	6.2	4.8	10.1
<i>United Kingdom</i>	5.3	9.0	2.8	7.9
<b>Non-EU countries</b>	<b>45.3</b>	<b>7.7</b>	<b>42.9</b>	<b>0.5</b>
<i>of which: China</i>	2.6	1.1	7.1	19.7
<i>DAEs (2)</i>	3.8	4.4	1.8	14.9
<i>Japan</i>	1.3	-4.8	0.8	17.0
<i>OPEC (3)</i>	5.7	7.0	5.8	-15.2
<i>Russia</i>	2.4	-29.4	4.6	-20.6
<i>United States</i>	7.5	38.6	3.5	19.6
<i>Switzerland</i>	4.8	5.1	3.0	4.2
<b>Total</b>	<b>100.0</b>	<b>4.6</b>	<b>100.0</b>	<b>4.0</b>

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2013. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.13

**Merchandise exports, imports and balances in CIF-FOB value  
by sector of economic activity**

*(January-April 2015; 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	
<b>Total</b>	<b>100.0</b>	<b>4.6</b>	<b>100.0</b>	<b>4.0</b>	<b>1,263</b>
Agriculture, forestry and fishing	1.5	9.7	3.6	5.1	-8
Mining and quarrying	0.3	-10.7	13.5	-21.7	3,596
Manufacturing	96.0	4.5	79.5	8.2	-2,024
Food products, beverages and tobacco products	7.1	6.6	8.1	2.5	356
Textiles, wearing apparel, leather and accessories	11.8	3.5	8.1	8.8	-312
Wood and wood products; paper and printing	2.0	3.1	2.7	5.0	-77
Coke and refined petroleum products	3.5	-19.2	2.9	-24.0	-96
Chemicals and chemical products	6.5	2.4	9.6	3.8	-249
Pharmaceutical articles, medicinal chemicals and botanical products	5.2	1.2	5.5	5.9	-313
Rubber and plastic products and other non-metallic mineral products	6.0	2.7	3.5	4.9	14
Basic metals and metal products, excluding machinery and equipment	11.2	1.5	10.1	8.4	-799
Computers, electronic and optical equipment	3.0	8.8	6.3	13.0	-572
Electrical equipment	5.2	5.0	3.8	11.6	-180
Machinery and equipment n.e.c.	18.6	1.8	6.7	8.3	-222
Transport equipment	10.0	23.3	9.0	24.1	432
Other manufactures	5.7	7.4	3.2	14.8	-6

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 2014. – (3) The totals do not correspond to the sum of the components owing to the presence of the sectors “Electricity, gas, steam and air conditioning”, “Products of waste treatment and reclamation” and “Other unclassified products”, which are not shown in the table.

Table 2.14

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

	Current account					Capital account		
	Total	Goods	Services	Primary Income	Secondary Income	Total	Intangible assets	Capital transfers
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	30,940	49,462	455	-2,343	-16,634	3,355	-942	4,297
2013 – 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	-227	8,355	-2,261	705	-7,027	-587	-515	-72
Q2	6,295	12,222	1,290	-4,269	-2,948	281	-158	439
Q3	10,534	12,736	2,089	-1,162	-3,129	423	43	381
Q4	14,338	16,149	-664	2,383	-3,531	3,238	-311	3,549
2015 – Q1	909	9,440	-2,351	961	-7,141	-262	-244	-18
2013 – 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.	-1,381	818	-595	146	-1,750	-118	-108	-10
Feb.	526	3,160	-735	379	-2,278	-134	-115	-19
Mar.	627	4,377	-931	180	-2,999	-335	-292	-43
Apr.	2,853	4,202	-2	-281	-1,066	-13	-76	63
May	843	4,166	387	-3,050	-659	-4	-68	64
June	2,600	3,854	906	-937	-1,223	298	-14	312
July	7,626	7,418	1,272	115	-1,179	195	37	157
Aug.	1,612	2,670	100	-76	-1,082	157	12	146
Sept.	1,295	2,648	716	-1,200	-868	71	-6	77
Oct.	5,974	5,887	92	919	-924	1,317	-65	1,382
Nov.	3,157	4,048	-532	601	-960	1,168	-58	1,226
Dec.	5,206	6,214	-224	863	-1,647	753	-188	942
2015 – Jan.	-1,449	751	-646	234	-1,789	-6	-18	12
Feb.	1,267	4,057	-837	364	-2,318	-10	-14	4
Mar.	1,092	4,631	-868	362	-3,033	-246	-212	-35
Apr.	(5,139)	(6,037)	(108)	(68)	(-1,074)	(-127)	(-131)	(4)

(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

<b>Balance of payments: financial account (1)</b>									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
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 – 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
2015 – Q1	-6,349	8,626	3,799	59,870	67,801	3,384	4,528	-1,712	-388
2013 – 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.	-4,371	557	-498	10,634	27,388	1,205	-9,973	134	16
Feb.	-2,383	4,376	2,582	28,843	17,894	-1,032	13,933	-20	-141
Mar.	405	3,693	1,715	20,393	22,519	3,211	568	-1,826	-263
Apr.	(7,072)	(-1,100)	(1,341)	(14,155)	(8,271)	(-1,661)	(-3,552)	(1,674)	(64)

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

Table 2.16

Treasury bill yields and interbank rates (1)								
<i>(percentages)</i>								
	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
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
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
Apr.	–	–	0.01	–	0.01	-0.07	–	–
May	–	0.00	0.03	–	0.02	-0.10	0.02	0.03
June	–	0.06	0.06	–	0.06	-0.11	0.01	0.30

(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)

	<b>Assets (1)</b>								
	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		
2012	13.4	362.3	267.8	1,727.6	113.2	107.8	382.0	351.6	147.2
2013	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	404.2	269.1	1,641.5	97.2	104.5	256.5	432.5	123.1
Feb.	9.4	390.9	269.0	1,647.4	93.9	102.6	246.5	439.6	122.2
Mar.	9.7	396.2	270.9	1,665.8	94.6	108.5	237.1	432.9	121.6
Apr.	10.0	405.9	271.1	1,643.7	93.2	108.2	233.8	430.7	119.8
May	9.7	402.7	273.3	1,642.1	95.2	102.8	233.5	430.4	118.4

  

	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					
2012	45.1	12.7	57.7	76.2	56.9	9.0	72.0	418.1	4,220.5
2013	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.	49.0	16.2	49.9	73.8	59.8	8.4	60.9	416.3	4,055.9
Mar.	54.2	16.6	49.1	73.5	59.4	8.7	60.7	422.0	4,081.4
Apr.	57.2	16.9	48.4	73.9	59.3	8.7	60.8	395.7	4,037.4
May	59.7	15.8	48.5	73.9	58.8	8.5	60.9	386.0	4,020.1

(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.

Table 2.17 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	
2012	612.2	12.9	1,477.5	731.9	296.9	316.8	131.9
2013	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.	531.6	68.7	1,575.7	821.5	304.0	277.2	173.0
Mar.	556.7	73.4	1,571.8	828.5	304.5	272.5	166.4
Apr.	552.9	67.7	1,563.1	835.0	303.6	267.4	157.1
May	542.8	71.4	1,580.8	849.4	303.2	263.7	164.5

  

	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						
	2012	170.2						
2013	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	20.0	136.7	6.8	698.8	438.3	405.1	4,055.9
Mar.	167.2	19.3	133.1	6.5	687.4	438.0	428.0	4,081.4
Apr.	165.6	20.3	144.2	6.3	677.8	424.3	415.3	4,037.4
May	174.1	20.8	140.8	6.1	669.6	426.4	387.4	4,020.1

(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 – 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
Mar.	875.9	8.4	1,323.2	2.5	1,349.2	1.6
Apr.	883.2	9.1	1,327.4	3.0	1,351.9	2.1
May	898.9	9.0	1,341.5	3.0	1,364.2	2.1

(1) The Italian components of euro-area monetary aggregates and the growth rates do not include currency because it is not possible to measure the actual quantity of euro banknotes and coins in each country since the introduction of the euro. M1 includes banks and post office current accounts; M2 is the sum of M1 plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months; M3 is the sum of M2 plus repurchase agreements, money market share and units, and bonds issued by MFIs with a maturity of up to 2 years, minus bonds issued by euro-area MFIs held by Italian MFIs. 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)				
					<i>of which:</i> producer households (3)				
<b>Centre and North</b>									
2012 – Dec.	4.6	4.4	-2.2	-2.0	-2.9	-2.4	0.2	-1.6	0.0
2013 – 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	-2.9	-3.2	-3.3	-2.8	-1.9	-0.2	-1.3	-1.7
Dec.	4.2	-0.7	-2.1	-2.0	-2.5	-1.6	0.0	-1.6	-0.6
2015 – Mar.	1.3	-0.9	-2.0	-1.9	-2.6	-1.5	0.1	-2.5	-0.9
Apr.	2.2	-1.3	-2.0	-1.9	-2.5	-1.5	0.2	-1.4	-0.8
May	2.7	-1.0	-1.7	-1.6	-2.4	-1.3	0.3	-2.5	-0.5
<b>South and Islands</b>									
2012 – Dec.	-1.7	-4.5	-2.1	-1.8	-2.9	-3.2	-0.4	-0.8	-1.4
2013 – 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	-4.5	-2.0	-1.8	-2.4	-2.0	-0.7	-3.5	-1.7
Dec.	-4.1	-3.2	-1.6	-1.5	-2.0	-1.2	-0.6	-1.7	-1.4
2015 – Mar.	-4.1	-5.3	-1.0	-0.7	-1.9	-1.0	-0.4	0.6	-1.0
Apr.	-4.0	0.5	-1.0	-0.7	-1.9	-1.1	-0.2	-0.5	-0.9
May	-4.0	-3.2	-0.7	-0.4	-1.7	-0.8	-0.2	-1.2	-0.8
<b>Italy</b>									
2012 – Dec.	4.0	4.2	-2.2	-2.0	-2.9	-2.6	0.0	-1.5	-0.2
2013 – 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 – Mar.	0.8	-1.0	-1.8	-1.7	-2.4	-1.4	0.0	-2.1	-0.9
Apr.	1.6	-1.2	-1.9	-1.7	-2.4	-1.4	0.1	-1.3	-0.8
May	2.0	-1.0	-1.6	-1.4	-2.3	-1.1	0.2	-2.3	-0.6

Source: Supervisory Report.

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

Table 2.20

<b>Supervisory capital and capital requirements (1)</b>									
<i>(end-of-period data; millions of euros)</i>									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percent-ages)	Tier 1 ratio (percent-ages)	Capital ratio (percent-ages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
<b>December 2012 (4)</b>									
Total banks	189,193	51,363	234,932	10.6	11.1	13.8	98,703	7	39
Leading groups (3)	110,394	32,599	137,643	10.9	11.6	14.5	61,677	–	–
<b>June 2013</b>									
Total banks	185,313	45,071	230,372	10.9	11.3	14.1	99,724	10	284
Leading groups (3)	107,772	27,555	135,327	11.2	11.9	15.0	63,038	–	–
<b>December 2013</b>									
Total banks	175,852	47,124	222,963	10.5	11.0	14.0	95,359	12	286
Leading groups (3)	98,854	30,702	129,556	10.4	11.1	14.5	57,965	–	–
	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (percent-ages)	Tier 1 ratio (percent-ages)	Capital ratio (percent-ages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
<b>June 2014</b>									
Total banks	185,165	190,882	235,767	12.0	12.3	15.2	111,902	4	10
Leading groups (3)	104,074	108,149	140,242	12.0	12.5	16.2	70,869	–	–
<b>December 2014 (4)</b>									
Total banks	181,828	188,867	223,184	11.9	12.4	14.6	100,905	6	33
Leading groups (3)	98,462	103,852	127,506	11.4	12.0	14.7	58,308	–	–

(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)								
<i>(millions of euros)</i>								
	Gross issues				Net issues (2)			
	2013	2014	2014 Q1	2015 Q1	2013	2014	2014 Q1	2015 Q1
BOTs	218,336	182,407	58,682	52,421	-10,020	-15,603	3,372	5,187
CTZs	38,157	32,969	11,705	11,088	13,981	-24,125	-3,001	11,032
CCTs	19,544	24,452	3,985	5,582	1,770	-5,308	-10,437	5,637
BTPs	203,461	221,806	58,536	65,972	80,672	114,975	58,641	35,591
<i>of which: BTPi-s (3)</i>	50,085	42,558	6,900	3,655	49,547	28,180	6,932	4,503
Republic of Italy issues	1,155	1,730	402	2,800	-3,666	-363,5	401	-4,739
Other	..	..	..	..	-50	-50	-50	-50
<b>Total</b>	<b>480,653</b>	<b>463,364</b>	<b>133,310</b>	<b>137,863</b>	<b>82,687</b>	<b>69,526</b>	<b>48,927</b>	<b>52,659</b>

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

Table 2.22

Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries (1)								
(millions of euros)								
	2011	2012	2013		2014			2015
			Q4	Q1	Q2	Q3	Q4	Q1
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	153,408	149,616	167,391	176,079	187,287	200,321	207,183	226,901
<i>of which: harmonized</i>	131,617	129,807	149,016	157,435	168,557	181,649	188,587	207,751
<i>equity</i>	19,137	18,266	18,142	18,264	18,302	18,421	18,336	21,669
<i>balanced</i>	10,111	8,079	8,106	8,619	10,160	11,464	12,066	14,391
<i>bond</i>	60,109	71,566	79,645	79,452	82,744	87,308	89,021	92,252
<i>money market</i>	25,621	13,899	11,548	10,946	10,016	9,520	8,961	8,000
<i>flexible</i>	16,639	17,997	31,575	40,154	47,335	54,936	60,203	71,439
<i>hedge</i>	7,750	6,048	4,979	4,887	6,137	6,160	4,538	4,573
Italian closed-end funds (2)	38,621	39,738	41,613	42,165	42,717	44,673	46,629	....
<i>of which: property</i>	31,286	31,395	32,785	33,172	33,558	35,535	37,512	....
Foreign funds (3)	167,992	209,357	232,780	247,167	257,089	268,640	277,172	307,024
<b>Total</b>	<b>360,021</b>	<b>398,711</b>	<b>441,784</b>	<b>465,411</b>	<b>487,093</b>	<b>513,634</b>	<b>530,984</b>	<b>....</b>
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-34,315	-14,386	1,705	6,265	8,809	11,502	6,383	9,776
<i>of which: harmonized</i>	-29,703	-11,643	1,602	6,285	7,756	11,561	6,543	10,250
<i>equity</i>	-1,905	-2,759	-519	-308	-345	-343	-188	329
<i>balanced</i>	-1,914	-1,968	10	461	806	1,117	448	1,306
<i>bond</i>	-13,912	-243	1,498	819	1,838	3,815	1,722	1,044
<i>money market</i>	-8,082	-3,779	-583	-628	-945	-409	-596	-970
<i>flexible</i>	-3,890	-2,894	1,196	5,941	6,402	7,381	5,157	8,542
<i>hedge</i>	-1,494	-1,716	-57	-135	1,366	-26	-122	-140
Italian closed-end funds (2)	4,632	4,198	1,724	238	195	3,457	2,829	....
<i>of which: property</i>	4,711	2,951	1,618	533	590	3,054	3,375	....
Foreign funds (4)	-3,969	4,617	2,427	13,076	3,916	7,833	5,529	14,465
<b>Total</b>	<b>-33,652</b>	<b>-5,571</b>	<b>5,856</b>	<b>19,579</b>	<b>12,920</b>	<b>22,792</b>	<b>14,741</b>	<b>....</b>

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 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		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances (2)		Borrowing requirement	
	of which: PO funds							of which: investments of liquidity		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
2015 – Mar.	-1.6	-0.9	5.5	49.1	4.2	-2.7	54.5	-32.5	-25.8	22.0	-2.1
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	2.4	-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	-36.4	-18.1	-4.7	0.0
Feb.	-3.3	-0.8	-0.1	5.9	4.4	-2.4	4.5	3.6	-10.9	8.1	-2.1
Mar.	0.4	0.3	-1.7	18.5	0.9	0.3	18.4	0.2	3.2	18.6	0.0
Apr.	-0.9	-0.1	-1.0	12.1	1.1	-0.3	10.9	-4.2	6.2	6.7	0.0
May	1.7	-0.4	-0.1	20.1	0.6	-0.2	22.1	-17.8	1.2	4.3	0.0

(1) For more information, see the Methodological Appendix in "Monetary and Financial Indicators. 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							Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)		
									of which: investments of liquidity			
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
2015 – Mar.	171.5	16.7	130.0	1,711.0	129.9	42.1	33.9	2,184.5	78.9	63.8	23.2	58.2
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	2,157.6	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	124.6	44.2	36.0	2,165.9	82.8	56.1	21.0	60.3
Feb.	171.1	16.4	131.7	1,695.6	129.0	41.8	33.9	2,169.2	79.1	67.0	20.2	58.2
Mar.	171.5	16.7	130.0	1,711.0	129.9	42.1	33.9	2,184.5	78.9	63.8	23.2	58.2
Apr.	170.6	16.6	129.0	1,722.5	130.9	41.7	33.9	2,194.8	83.1	57.6	23.6	58.2
May	172.2	16.2	128.9	1,743.9	131.5	41.6	33.9	2,218.2	100.9	56.4	25.2	58.2

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

Table 2.25

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

	Bank of Italy	Other resident MFI's	Other resident financial institutions	Other residents	Non-residents	General government debt		Average residual maturity	
						of which: local government	of which: medium and long-term		
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	405.0	241.3	658.7	2,068.7	108.6	1,754.7	6.9
2014	106.4	666.9	442.7	202.6	716.3	2,134.9	99.1	1,824.3	6.8
2012 – Mar.	96.3	586.6	317.8	324.5	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	364.6	262.0	656.2	2,035.3	115.1	1,702.9	7.0
June	102.6	682.5	376.0	263.3	651.5	2,075.9	113.8	1,741.4	6.9
Sept.	103.5	670.5	386.4	249.1	658.3	2,067.9	110.6	1,735.9	6.9
Dec.	103.8	660.0	405.0	241.3	658.7	2,068.7	108.6	1,754.7	6.9
2014 – Mar.	105.2	669.1	409.5	240.0	695.7	2,119.5	108.0	1,796.9	6.8
June	105.5	665.3	423.9	243.8	729.1	2,167.7	103.7	1,843.6	6.8
Sept.	105.1	657.1	433.7	213.1	724.2	2,133.3	101.8	1,821.1	6.8
Dec.	106.4	666.9	442.7	202.6	716.3	2,134.9	99.1	1,824.3	6.8
2015 – Mar.	112.2	673.3	457.7	169.5	771.8	2,184.5	99.6	1,871.5	6.9
2014 – Jan.	103.9	656.9	397.1	243.0	688.1	2,089.0	110.1	1,764.6	6.9
Feb.	104.5	662.8	373.9	273.4	691.9	2,106.6	108.6	1,787.0	6.8
Mar.	105.2	669.1	409.5	240.0	695.7	2,119.5	108.0	1,796.9	6.8
Apr.	104.4	673.2	401.4	253.9	713.1	2,146.0	108.3	1,826.7	6.8
May	105.0	672.8	403.9	250.5	733.7	2,166.0	107.3	1,845.0	6.8
June	105.5	665.3	423.9	243.8	729.1	2,167.7	103.7	1,843.6	6.8
July	105.1	660.3	430.1	231.7	740.6	2,167.7	102.9	1,851.6	6.8
Aug.	104.4	661.3	430.4	222.9	728.4	2,147.4	102.2	1,835.3	6.8
Sept.	105.1	657.1	433.7	213.1	724.2	2,133.3	101.8	1,821.1	6.8
Oct.	105.8	673.7	440.0	212.2	725.9	2,157.6	100.4	1,851.3	6.8
Nov.	106.0	674.8	448.3	200.8	730.3	2,160.1	100.9	1,852.2	6.8
Dec.	106.4	666.9	442.7	202.6	716.3	2,134.9	99.1	1,824.3	6.8
2015 – Jan.	106.4	676.1	433.1	211.9	738.4	2,165.9	98.8	1,848.4	6.8
Feb.	105.8	677.0	440.8	191.6	754.0	2,169.2	98.5	1,855.5	6.8
Mar.	112.2	673.3	457.7	169.5	771.8	2,184.5	99.6	1,871.5	6.9
Apr.	118.5	674.6	445.2	174.5	782.0	2,194.8	99.7	1,883.7	6.9
May	125.1	,,,,	,,,,	,,,,	,,,,	2,218.2	100.2	1,905.2	6.8

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

## METHODOLOGICAL NOTES

Table 2.20

### Supervisory capital and capital requirements

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.



