



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 3 / 2016
July

LIST OF TABLES

1 THE WORLD ECONOMY

1.1	Sources and uses of income: United States	7
1.2	Sources and uses of income: Japan	8
1.3	Sources and uses of income: United Kingdom	9
1.4	Gross domestic product and domestic demand in selected emerging countries	10
1.5	Consumer prices in some industrial and emerging countries	12
1.6	Balance of payments: United States	13
1.7	Balance of payments: Japan	14
1.8	Balance of payments: United Kingdom	15
1.9	Balance of payments of selected emerging countries	16
1.10	International oil prices	18
1.11	Prices in dollars of non-energy raw materials	20
1.12	Indicators of competitiveness in some industrial and emerging countries	21
1.13	Sources and uses of income: France	23
1.14	Sources and uses of income: Germany	24
1.15	Sources and uses of income: euro area	25
1.16	Industrial production in the euro area	26
1.17	Employment in the euro area: persons	27
1.18	Employment in the euro area: percentage changes on the previous period	29
1.19	Employment in the euro area: percentage changes on the year-earlier period	31
1.20	Unemployment rate in the euro area	33
1.21	Unit labour costs, per capita compensation and productivity: France	35

1.22	Unit labour costs, per capita compensation and productivity: Germany	36
1.23	Unit labour costs, per capita compensation and productivity: euro area	37
1.24	Consumer prices in the euro area	38
1.25	Harmonized index of consumer prices: main euro-area countries	39
1.26	Index of producer prices of industrial products sold on the domestic market: main euro-area countries	40
1.27	Inflation expectations and forecasts in the euro area and in its main economies	41
1.28	Eurosystem interest rates	42

2 THE ITALIAN ECONOMY

2.1	Sources and uses of income	43
2.2	Industrial production and business opinion indicators	44
2.3	Labour force, employment and unemployment	45
2.4	Contractual earnings	46
2.5	Actual earnings	48
2.6	Unit labour costs, per capita compensation and productivity	50
2.7	National consumer price indices	51
2.8	Harmonized index of consumer prices	53
2.9	Inflation differentials between Italy and France, Germany and the euro area	54
2.10	Index of producer prices of industrial products sold on the domestic market	55
2.11	Index of producer prices of industrial products sold on the foreign market	56
2.12	Merchandise exports and imports in CIF-FOB value by main countries and areas	57
2.13	Merchandise exports, imports and balances in CIF-FOB value by sector of economic activity	58
2.14	Balance of payments: current account and capital account	59
2.15	Balance of payments: financial account	60
2.16	Treasury bill yields and interbank rates	61

2.17	Banks and money market funds: balance sheet	62
2.18	Italian components of euro-area monetary aggregates, excluding currency	64
2.19	Lending by banks in Italy by geographical area and sector	65
2.20	Supervisory capital and capital requirements	66
2.21	Issues of Italian government securities	67
2.22	Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries	68
2.23	Financing of the general government borrowing requirement	69
2.24	General government debt	70
2.25	General government debt by holding sector and residual maturity	71
METHODOLOGICAL NOTES		72

Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

SYMBOLS AND CONVENTIONS

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

In the following tables:

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

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2012	2.2	1.5	1.0	-1.9	-0.4	9.8	1.4	2.1	2.1	3.4	2.2	0.1	0.1	
2013	1.5	1.7	1.2	-2.9	-0.6	4.2	0.6	1.2	1.3	2.8	1.1	0.2	0.1	
2014	2.4	2.7	1.8	-0.6	-0.1	5.3	0.8	2.5	2.6	3.4	3.8	-0.2	0.1	
2015	2.4	3.1	2.1	0.7	0.1	4.0	0.6	3.0	3.0	1.1	4.9	-0.6	0.2	
2013 – Q1	1.9	2.5	1.7	-4.5	-0.9	4.9	0.8	1.8	1.9	1.0	0.8	0.0	0.3	
Q2	1.1	1.4	1.0	-2.0	-0.4	2.6	0.4	1.3	1.3	4.9	5.5	-0.2	0.4	
Q3	3.0	1.7	1.2	-2.2	-0.4	3.8	0.6	2.7	2.8	4.2	2.4	0.2	1.5	
Q4	3.8	3.5	2.4	-2.7	-0.5	5.1	0.8	2.5	2.5	10.9	1.0	1.3	-0.1	
2014 – Q1	-0.9	1.3	0.9	..	..	6.0	0.9	0.5	0.5	-6.7	2.8	-1.4	-1.3
Q2	4.6	3.8	2.6	1.2	0.2	5.6	0.9	4.7	4.8	9.8	9.6	-0.2	1.1	
Q3	4.3	3.5	2.3	1.8	0.3	7.9	1.2	3.8	3.9	1.8	-0.8	0.4	0.0	
Q4	2.1	4.3	2.9	-1.4	-0.3	2.5	0.4	2.9	3.0	5.4	10.3	-0.9	0.0	
2015 – Q1	0.6	1.8	1.2	-0.1	..	3.3	0.5	2.5	2.5	-6.0	7.1	-1.9	0.9	
Q2	3.9	3.6	2.4	2.6	0.5	5.2	0.8	3.6	3.7	5.1	3.0	0.2	0.0	
Q3	2.0	3.0	2.0	1.8	0.3	3.7	0.6	2.2	2.3	0.7	2.3	-0.3	-0.7	
Q4	1.4	2.4	1.7	0.1	0.0	0.4	0.1	1.5	1.5	-2.0	-0.7	-0.1	-0.2	
2016 – Q1	1.1	1.5	1.0	1.3	0.2	-0.4	-0.1	0.9	1.0	0.3	-0.5	0.1	-0.2	

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 expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	1.4	1.7	1.0	1.9	0.4	2.5	0.5	1.7	1.7	1.2	3.1	-0.3	-0.2	
2014	..	-0.9	-0.5	0.1	..	1.3	0.3	..	..	8.3	7.2	..	0.2
2015	0.5	-1.2	-0.7	1.2	0.2	..	..	0.1	0.1	2.8	0.3	0.4	0.6
2013 – Q1	4.2	2.8	1.7	3.0	0.6	-0.9	-0.2	2.3	2.3	16.7	2.4	1.9	0.2	
Q2	2.7	3.7	2.2	2.5	0.5	11.9	2.4	2.9	3.0	12.7	13.5	-0.3	-2.1	
Q3	1.9	1.3	0.8	0.3	0.1	7.5	1.5	3.3	3.4	-1.7	7.4	-1.5	1.0	
Q4	-0.3	0.1	0.1	-0.2	..	4.7	1.0	1.6	1.6	0.5	12.2	-1.9	0.6	
2014 – Q1	5.3	9.3	5.5	-0.3	-0.1	12.2	2.6	6.0	6.1	25.9	25.5	-0.8	-1.9	
Q2	-7.9	-18.2	-12.0	-0.9	-0.2	-18.2	-4.4	-10.7	-11.6	..	-16.0	3.5	5.1	
Q3	-2.7	0.1	0.1	1.0	0.2	-4.2	-0.9	-2.8	-2.9	6.1	4.0	0.2	-2.2	
Q4	2.1	2.4	1.4	1.1	0.2	0.5	0.1	0.6	0.7	14.2	4.6	1.5	-1.1	
2015 – Q1	5.2	0.8	0.5	1.1	0.2	7.5	1.6	4.7	4.7	8.9	5.9	0.4	2.5	
Q2	-1.7	-3.1	-1.9	1.8	0.4	0.6	0.1	-0.3	-0.3	-17.8	-9.8	-1.4	1.1	
Q3	1.7	1.9	1.1	0.7	0.1	0.7	0.2	1.2	1.2	10.8	6.9	0.5	-0.2	
Q4	-1.8	-3.2	-1.9	2.9	0.6	-0.4	-0.1	-2.0	-2.1	-3.1	-4.3	0.3	-0.7	
2016 – Q1	1.9	2.6	1.5	3.0	0.6	-2.7	-0.6	1.1	1.1	2.4	-1.6	0.7	-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.

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 expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2012	1.3	1.7	1.1	1.7	0.3	2.3	0.4	2.0	2.0	0.6	2.9	-0.7	0.4	
2013	1.9	1.6	1.0	0.3	0.1	3.2	0.5	2.6	2.7	1.1	3.4	-0.8	0.6	
2014	3.1	2.2	1.4	2.3	0.5	6.7	1.1	3.4	3.4	1.5	2.5	-0.4	0.5	
2015	2.2	2.5	1.6	1.4	0.3	3.3	0.6	2.5	2.5	4.8	5.8	-0.5	..	
2013 – Q1	2.5	0.3	0.2	1.4	0.3	-9.6	-1.6	1.8	1.8	0.3	-1.8	0.7	-1.4	
Q2	2.1	1.1	0.7	-1.5	-0.3	7.2	1.1	2.3	2.3	20.7	20.0	-0.1	2.2	
Q3	3.1	3.1	2.0	0.7	0.1	14.5	2.2	6.0	6.0	-9.9	-0.4	-3.0	0.8	
Q4	2.0	2.6	1.7	3.1	0.6	10.9	1.7	5.8	5.8	-5.1	7.2	-3.8	1.0	
2014 – Q1	3.4	1.0	0.6	6.1	1.2	11.5	1.8	0.2	0.2	10.7	-0.5	3.2	-2.7	
Q2	3.8	1.9	1.2	0.8	0.2	-6.2	-1.1	2.4	2.4	-1.4	-5.2	1.3	2.1	
Q3	3.3	5.3	3.4	0.9	0.2	5.9	0.9	6.3	6.2	-5.3	4.6	-3.0	1.7	
Q4	3.4	-0.6	-0.4	-1.0	-0.2	2.8	0.5	2.3	2.3	16.8	11.6	1.0	2.4	
2015 – Q1	1.1	3.3	2.1	1.8	0.3	6.3	1.0	2.9	3.0	8.8	16.1	-2.4	-0.5	
Q2	1.7	3.2	2.0	4.1	0.8	5.0	0.8	-0.8	-0.9	-1.4	-8.0	2.3	-4.5	
Q3	1.8	2.6	1.7	1.1	0.2	2.2	0.4	3.4	3.5	-0.7	5.2	-1.8	1.2	
Q4	2.8	2.3	1.5	0.7	0.1	-3.8	-0.7	1.9	2.0	13.3	10.3	0.5	1.0	
2016 – Q1	1.8	3.1	2.0	1.9	0.4	-0.2	..	1.4	1.4	-1.5	0.4	-0.6	-0.9	

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

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

Table 1.4

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

	Latin America				Asia				
	Argentina (1)	Brazil	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
GDP									
2012	-1.1	1.9	4.0	7.9	1.7	....	6.0	5.5	6.7
2013	2.3	3.0	1.4	7.8	3.1	6.3	5.6	4.7	7.1
2014	-2.6	0.1	2.3	7.3	2.7	7.0	5.0	6.0	6.2
2015	2.4	-3.8	2.5	6.9	2.4	7.2	4.8	5.0	5.9
2013 – Q1	0.3	2.8	1.0	7.8	3.4	4.6	5.5	4.3	7.6
Q2	6.2	4.1	1.8	7.5	3.1	6.7	5.6	4.6	7.9
Q3	2.4	2.8	1.6	7.9	3.1	7.8	5.5	4.9	6.7
Q4	0.1	2.4	1.2	7.6	2.8	6.4	5.6	5.0	6.1
2014 – Q1	-0.8	3.2	2.3	7.3	2.9	5.8	5.1	6.3	5.6
Q2	-2.0	-0.8	1.8	7.4	2.1	7.5	5.0	6.5	6.8
Q3	-4.2	-1.1	2.3	7.1	3.2	8.3	5.0	5.6	5.7
Q4	-3.1	-0.7	2.6	7.2	2.5	6.6	5.0	5.7	6.7
2015 – Q1	..	-2.0	2.6	7.0	2.4	6.7	4.7	5.7	5.0
Q2	3.7	-3.0	2.3	7.0	3.1	7.5	4.7	5.0	5.9
Q3	3.5	-4.5	2.7	6.9	2.3	7.6	4.7	4.7	6.2
Q4	2.2	-5.9	2.4	6.8	2.0	7.2	5.0	4.6	6.5
2016 – Q1	0.5	-5.4	2.6	6.7	0.8	8.0	4.9	4.2	6.9
Domestic demand									
2012	-1.3	1.9	3.9	7.8	3.8	6.6	7.7	10.6	5.3
2013	3.9	3.7	1.4	8.0	4.0	3.2	5.0	6.3	9.7
2014	-3.9	0.1	1.9	7.0	2.9	5.3	5.4	5.3	5.2
2015	3.6	-6.5	1.2	7.1	1.6	7.7	3.9	5.9	8.4
2013 – Q1	2.4	4.2	2.2	–	4.4	5.1	5.4	6.3	12.8
Q2	7.2	4.3	2.9	–	4.0	4.8	5.3	8.2	9.3
Q3	4.1	4.0	1.2	–	3.7	4.8	6.4	4.7	10.4
Q4	1.9	2.4	-0.4	–	3.9	-1.4	2.9	6.3	7.0
2014 – Q1	0.6	2.9	1.7	–	2.8	0.4	5.6	5.9	7.7
Q2	-2.6	-1.2	1.4	–	2.7	4.3	4.7	3.2	5.2
Q3	-6.2	-1.3	2.4	–	2.2	9.2	3.9	5.5	2.1
Q4	-7.3	..	2.3	–	3.8	7.5	7.3	6.7	6.0
2015 – Q1	-1.7	-3.0	0.8	–	2.9	6.7	4.4	7.7	5.9
Q2	4.3	-5.5	1.0	–	3.2	8.1	3.0	6.6	9.4
Q3	5.9	-7.6	1.4	–	0.9	8.3	3.6	4.9	9.7
Q4	6.0	-10.0	1.4	–	-0.3	7.6	4.7	4.6	8.4
2016 – Q1	1.0	-9.7	2.8	–	-0.2	8.0	5.0	5.9	12.0

Source: Eurostat and national statistics (provider: Thomson Reuters Datastream).

(1) In 2013 the Executive Board of the IMF censured Argentina for its breach of the Fund's Articles of Agreement as regards the accuracy of its macroeconomic data, an opinion reiterated in June 2015. In March 2016, Argentina's National Institute of Statistics and Censuses (INDEC) began to publish new national accounts data for a limited number of quarters and indicators, and on 29 June it started to release a broader set of aggregates, reconstructing the series since 2004 (indexed to same year).

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	Turkey
GDP									
2012	3.7	2.3	2.1	7.2	-0.8	-1.7	1.6	3.5	2.1
2013	4.7	2.9	2.2	2.7	-0.5	1.9	1.3	1.3	4.2
2014	3.3	3.3	3.9	0.8	2.7	3.7	3.3	0.7	3.0
2015	2.0	2.6	0.7	2.8	4.5	2.9	3.7	-3.7	4.0
2013 – Q1	3.0	2.2	1.5	5.2	-2.4	-0.4	-0.3	0.6	3.1
Q2	4.4	2.7	2.5	2.7	-1.2	1.5	1.3	1.1	4.7
Q3	5.7	3.2	1.5	2.6	0.5	2.5	1.7	1.2	4.3
Q4	5.6	3.5	3.3	0.5	1.0	3.6	2.2	2.1	4.6
2014 – Q1	4.6	3.9	3.7	-0.5	2.4	3.8	3.3	0.6	5.2
Q2	2.6	3.5	4.2	0.8	2.8	4.1	3.1	1.1	2.4
Q3	3.1	3.3	4.3	0.9	3.6	3.4	2.9	0.9	1.8
Q4	2.8	2.7	3.6	2.1	2.1	3.3	3.8	0.3	3.0
2015 – Q1	2.7	2.4	4.0	3.0	4.6	3.5	3.8	-2.8	2.5
Q2	1.8	2.2	0.6	2.7	5.0	2.7	3.1	-4.5	3.7
Q3	1.9	2.8	-0.8	2.9	4.2	2.4	3.3	-3.7	3.9
Q4	1.8	3.1	-0.9	2.8	4.3	3.2	4.3	-3.8	5.7
2016 – Q1	1.8	2.9	-0.7	3.2	2.7	0.9	2.5	-1.2	4.8
Domestic demand									
2012	7,3	0,8	0,6	7,8	-2,2	-3,1	-0,4	5,5	-1,8
2013	3,8	1,4	2,0	1,9	-0,6	1,4	-0,6	0,8	6,7
2014	2,1	3,1	3,6	-3,4	3,3	4,1	4,7	-1,2	1,0
2015	1,0	4,1	1,5	2,6	4,7	1,8	3,4	-10,8	4,2
2013 – Q1	7,5	-1,3	2,0	7,4	-2,2	-1,9	-2,1	2,2	4,4
Q2	-0,1	0,2	0,8	3,4	-2,8	3,3	-1,6	0,6	8,2
Q3	6,7	2,3	0,9	0,3	1,1	0,8	-0,4	0,1	6,3
Q4	1,3	4,6	4,4	-3,7	1,2	3,0	1,3	0,7	7,9
2014 – Q1	3,9	3,4	2,6	-8,3	1,9	2,6	3,3	-1,1	2,3
Q2	5,0	3,3	3,7	-5,9	4,6	5,5	5,6	-2,5	-0,6
Q3	-3,1	3,6	4,9	3,8	3,9	5,1	5,5	-0,9	-0,8
Q4	2,5	2,2	3,1	-2,1	3,0	3,2	4,6	-0,4	3,3
2015 – Q1	-5,5	3,3	1,6	3,9	5,4	1,7	3,2	-10,9	3,8
Q2	1,2	3,6	3,7	1,8	5,9	0,9	3,1	-12,0	4,8
Q3	10,7	4,2	0,4	-0,4	4,5	1,2	2,9	-9,4	4,0
Q4	-1,6	5,1	0,4	5,2	3,4	3,1	4,2	-11,1	4,3
2016 – Q1	8,2	3,6	1,7	-4,0	2,0	2,4	3,6	-1,2	6,2

Source: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(2) Seasonally adjusted data.

Table 1.5

	2012	2013	2014	2015	2016					
					January	February	March	April	May	June
Industrial countries										
United States	2.1	1.5	1.6	0.1	1.4	1.0	0.9	1.1	1.0	....
Japan	..	0.4	2.8	0.8	-0.1	0.3	..	-0.3	-0.4	....
United Kingdom (1)	2.8	2.6	1.5	..	0.3	0.3	0.5	0.3	0.3	....
Emerging countries										
Latin America										
Argentina (2)	....	26.6	38.0	26.9	29.6	32.9	35.0	40.5	44.4	....
Brazil	5.4	6.2	6.3	9.0	10.7	10.4	9.4	9.3	9.3	8.8
Mexico	4.1	3.8	4.0	2.7	2.6	2.9	2.6	2.5	2.6	2.5
Asia										
China	2.7	2.6	2.0	1.4	1.8	2.3	2.3	2.3	2.0	1.9
India (3)	9.7	10.7	6.7	4.9	5.7	5.3	4.8	5.5	5.8	5.8
Indonesia	4.0	6.4	6.4	6.4	4.1	4.4	4.5	3.6	3.3	3.5
Malaysia	1.7	2.1	3.1	2.1	3.5	4.2	2.6	2.1	2.1	....
Philippines	3.2	2.9	4.2	1.4	1.4	0.9	1.1	1.1	1.6	1.9
Singapore	4.6	2.4	1.0	-0.5	-0.6	-0.8	-1.0	-0.5	-1.6	....
South Korea	2.2	1.3	1.3	0.7	0.8	1.3	1.0	1.0	0.8	0.8
Taiwan	1.9	0.8	1.2	-0.3	0.8	2.4	2.0	1.9	1.2	0.9
Thailand	3.0	2.2	1.9	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4
Europe										
Czech Republic (1)	3.5	1.4	0.4	0.3	0.6	0.6	0.3	0.6	..	....
Hungary (1)	5.7	1.7	..	0.1	1.0	0.3	-0.2	0.3	-0.2	....
Poland (1)	3.7	0.8	0.1	-0.7	-0.3	-0.2	-0.4	-0.5	-0.4	....
Russia	5.1	6.8	7.8	15.5	9.8	8.1	7.3	7.3	7.3	7.5
Turkey (1)	9.0	7.5	8.9	7.8	9.6	8.7	7.3	6.6	6.6	....

Source: Eurostat and national statistics (provider: Thomson Reuters Datastream).

(1) Harmonized consumer prices. – (2) Inflation is calculated using the index for the city of Buenos Aires available from 2013. – (3) 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 invest- ment	Portfolio invest- ment	Other Investment	Change in reserves	
2012	-446.5	-741.2	204.4	215.8	-125.5	6.9	-440.5	135.2	-498.3	-89.0	4.5	-0.9
2013	-366.4	-702.2	240.4	219.0	-123.5	-0.4	-391.0	117.7	-30.7	-477.1	-3.1	-24.2
2014	-392.1	-752.2	262.0	224.0	-125.9	..	-287.4	136.1	-119.2	-246.3	-3.6	104.7
2015	-463.0	-762.6	262.2	182.4	-145.0	..	-195.2	-30.8	-97.0	-35.8	-6.3	267.8
2012 – Q1	-120.3	-194.0	49.2	60.1	-33.5	-0.1	-257.8	64.5	-247.6	-83.3	1.2	-137.4
Q2	-116.8	-187.2	50.5	55.0	-32.9	-0.2	-51.4	-2.2	46.9	-96.9	3.3	65.7
Q3	-105.4	-178.0	50.4	55.2	-30.8	-0.5	0.8	39.3	-91.0	46.5	0.8	106.7
Q4	-104.0	-182.1	54.3	54.2	-28.3	7.7	-132.2	33.6	-206.7	44.7	-0.9	-35.9
2013 – Q1	-99.0	-178.4	58.8	52.5	-29.6	..	-44.5	40.4	1.2	-83.0	0.9	54.5
Q2	-94.8	-177.1	59.4	57.1	-31.9	-0.2	-32.7	39.0	177.3	-245.5	-0.2	62.4
Q3	-92.7	-177.6	60.5	59.2	-32.4	-0.1	-140.8	21.4	-185.1	17.4	-1.0	-47.9
Q4	-79.9	-169.1	61.6	59.6	-29.6	..	-173.0	16.9	-24.1	-165.9	-2.8	-93.1
2014 – Q1	-94.7	-185.7	65.2	59.2	-30.9	..	-129.3	141.1	-146.1	-129.4	-1.0	-34.6
Q2	-94.1	-191.8	66.0	57.2	-22.8	..	-68.2	0.5	105.0	-170.1	0.8	25.8
Q3	-95.6	-184.7	65.3	62.0	-35.5	..	-66.0	-16.3	-102.0	77.5	-0.9	29.6
Q4	-107.7	-189.9	65.5	55.9	-36.6	..	-23.8	10.8	23.9	-24.3	-2.5	83.9
2015 – Q1	-114.5	-193.5	67.0	51.0	-36.4	..	-30.6	-107.5	130.1	-8.9	-4.2	83.9
Q2	-111.9	-190.9	66.8	47.8	-32.9	..	-99.6	6.8	-115.5	8.3	-0.9	12.3
Q3	-123.1	-189.8	64.2	44.7	-39.3	..	-43.2	0.7	28.8	-73.2	-0.3	79.9
Q4	-113.4	-188.4	64.2	50.0	-36.3	..	-21.8	69.2	-140.4	38.1	-1.0	91.6
2016 – Q1	-124.7	-186.4	64.6	40.5	-40.3	..	-35.0	13.0	-46.8	-13.7	-1.2	89.6

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* (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	
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	45.9	-90.0	-35.7	181.7	-10.0	-7.7	-4.3	144.7	-280.9	35.0	38.7	-42.6
2014	36.5	-100.0	-28.8	184.3	-19.1	-2.0	58.7	118.4	-42.1	-60.2	8.5	24.2
2015	135.6	-5.3	-14.0	170.9	-16.0	-2.3	174.9	131.0	131.7	-110.6	5.1	41.5
2014 – Jan.	-14.0	-23.3	-3.7	14.3	-1.3	-0.1	-12.2	12.0	-60.3	27.5	3.4	1.8
Feb.	7.3	-5.7	-1.5	15.6	-1.2	0.1	-1.6	9.5	8.8	-26.6	5.7	-9.0
Mar.	2.4	-11.7	-0.5	18.7	-4.1	-0.7	2.6	4.1	17.3	-15.4	-2.9	0.9
Apr.	3.6	-7.8	-6.1	19.5	-2.0	-0.1	-0.9	22.9	-23.9	1.8	-0.2	-4.4
May	6.9	-6.9	-0.3	16.2	-2.1	-0.2	10.8	8.3	-1.6	3.0	0.0	4.1
June	-1.8	-5.4	-2.1	6.2	-0.5	-0.2	10.4	3.8	50.9	-45.8	-1.6	12.4
July	5.5	-8.5	-4.5	19.9	-1.5	-0.5	8.8	10.8	-22.0	17.2	0.8	3.8
Aug.	4.0	-8.3	-2.6	16.3	-1.5	-0.1	6.1	7.0	15.0	-17.8	1.7	2.2
Sept.	9.2	-6.7	-1.8	19.1	-1.4	-0.1	17.3	3.6	36.4	-27.2	0.3	8.1
Oct.	7.8	-7.1	-1.9	18.6	-1.9	-0.1	9.1	15.8	-33.8	23.1	0.7	1.5
Nov.	3.7	-5.4	-0.9	10.9	-0.9	-0.1	3.8	12.3	-25.9	6.2	0.7	0.2
Dec.	2.0	-3.2	-2.9	8.9	-0.8	-0.1	4.5	8.5	-2.8	-6.3	-0.1	2.6
2015 – Jan.	0.8	-7.2	-3.2	11.9	-0.7	-0.1	-4.3	10.8	15.9	-34.9	-0.8	-5.0
Feb.	12.5	-1.2	-0.6	15.7	-1.4	-0.1	18.0	10.5	8.6	-5.1	1.6	5.5
Mar.	23.2	5.6	1.3	19.4	-3.1	-0.9	39.3	6.6	28.4	-0.4	-0.5	17.1
Apr.	11.1	-1.1	-4.5	18.4	-1.7	-0.1	7.4	8.9	-39.3	38.5	-0.3	-3.6
May	15.4	-0.4	0.7	16.6	-1.6	-0.1	28.1	18.7	8.4	-3.0	1.6	12.8
June	4.4	1.0	-1.6	5.2	-0.2	-0.1	1.2	5.3	32.7	-41.3	0.7	-3.1
July	14.5	-0.7	-1.7	18.0	-1.0	-0.4	6.0	13.7	-11.6	2.1	0.2	-8.2
Aug.	13.2	-2.7	0.3	16.6	-1.1	-0.1	15.1	11.9	41.0	-39.1	1.5	2.0
Sept.	12.1	0.6	-0.5	14.0	-2.0	-0.1	23.9	11.1	61.6	-45.6	0.1	11.9
Oct.	11.7	1.7	-3.2	14.4	-1.2	-0.1	8.3	13.1	-35.0	31.1	0.1	-3.3
Nov.	9.0	-2.5	0.5	12.5	-1.5	-0.1	20.4	9.5	15.1	-6.0	2.2	11.5
Dec.	7.7	1.6	-1.6	8.3	-0.6	-0.2	11.6	10.9	6.1	-6.7	-1.3	4.1
2016 – Jan.	5.0	-3.7	-1.6	11.3	-1.1	-4.4	6.5	8.6	9.9	-13.8	1.5	5.9
Feb.	20.8	3.5	1.4	17.5	-1.7	-0.1	26.2	11.1	83.1	-60.8	0.9	5.6
Mar.	26.4	7.8	2.3	19.2	-2.9	-0.2	46.4	10.0	83.8	-42.3	-2.4	20.1
Apr.	(17.1)	(6.4)	(-3.7)	(16.2)	(-1.8)	(0.2)	(13.5)	(9.4)	(-48.3)	(56.9)	(-0.3)	(-3.8)
May	(16.6)	(0.4)	(1.1)	(17.4)	(-2.3)	(-0.1)	(37.7)	(5.3)	(61.4)	(-28.3)	(1.9)	(21.1)

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 1.8

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	
2012	-97.4	-175.8	116.6	-3.5	-34.7	-0.3	-83.7	-34.9	338.2	-340.5	12.1	14.0
2013	-119.6	-188.8	127.4	-16.2	-42.0	-0.7	-122.9	-11.2	-86.8	-50.7	7.8	-2.6
2014	-140.0	-201.9	142.3	-39.2	-41.2	-0.7	-129.5	-193.4	-204.4	257.5	11.7	11.2
2015	-153.2	-193.1	134.1	-56.6	-37.7	-1.7	-152.0	-114.9	-405.6	384.9	32.2	3.0
2012 – Q1	-17.6	-39.5	28.6	4.1	-10.8	0.4	-7.9	-14.0	95.8	-37.5	1.0	9.3
Q2	-24.8	-45.6	28.4	-1.1	-6.5	-0.2	-20.2	-2.2	-0.9	9.7	4.3	4.9
Q3	-30.2	-43.7	25.9	-4.9	-7.5	0.3	-34.1	-2.6	214.7	-270.6	3.9	-4.2
Q4	-24.8	-46.9	33.7	-1.6	-10.0	-0.7	-21.5	-16.2	27.4	-41.5	2.9	4.0
2013 – Q1	-25.4	-44.0	34.4	-3.1	-12.7	-0.1	-13.2	9.9	-55.7	-12.1	4.4	12.4
Q2	-18.7	-43.4	33.6	-0.7	-8.3	0.5	-20.3	-60.0	-16.5	-16.3	1.3	-2.1
Q3	-38.6	-47.2	26.4	-8.2	-9.5	-0.1	-54.9	-14.1	23.4	46.6	1.2	-16.2
Q4	-37.3	-54.3	32.9	-4.3	-11.6	-1.0	-34.7	56.1	-38.8	-71.3	0.8	3.5
2014 – Q1	-34.8	-48.1	28.2	-3.4	-11.6	-0.2	-30.5	-189.6	2.6	132.5	4.5	4.6
Q2	-25.4	-46.9	39.5	-9.0	-9.0	0.6	-19.0	-5.2	-66.4	88.6	1.4	5.8
Q3	-43.5	-54.3	33.1	-14.9	-7.4	-0.6	-30.5	63.9	-89.9	-19.9	-1.1	13.5
Q4	-36.1	-52.5	41.2	-11.7	-13.0	-0.5	-48.5	-60.3	-51.2	56.2	6.7	-11.9
2015 – Q1	-37.2	-51.8	36.4	-11.5	-10.3	0.1	-55.5	-113.4	-63.8	133.6	19.1	-18.3
Q2	-28.1	-38.9	32.4	-13.6	-8.1	-0.4	-10.4	38.3	-178.7	156.0	1.7	18.2
Q3	-41.1	-51.1	27.2	-10.1	-7.1	-0.6	-21.8	-30.8	-54.0	32.9	8.1	19.8
Q4	-46.7	-51.2	38.0	-21.2	-12.2	-0.8	-63.7	-8.2	-108.8	61.6	3.2	-16.1
2016 – Q1	-46.8	-49.9	31.2	-18.3	-9.7	0.4	-48.5	-87.4	-47.8	31.6	3.3	-2.1

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 1.9

Balance of payments of selected emerging countries*(raw data; balances in billions of dollars)*

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2012	-1.4	-74.1	-16.7	215.4	-91.8	-24.4	16.3	6.9	52.4
2013	-12.1	-74.8	-30.4	148.2	-49.2	-29.0	11.1	11.4	53.7
2014	-8.0	-104.2	-24.9	277.4	-27.8	-27.5	14.8	10.8	53.6
2015	-15.9	-58.9	-31.9	330.6	-23.3	-17.7	9.0	8.4	57.8
2013 – Q1	-3.6	-22.3	-8.0	41.0	-18.2	-6.0	4.0	3.7	11.2
Q2	-0.2	-14.5	-7.1	42.7	-21.8	-10.1	0.3	3.0	15.1
Q3	-2.8	-18.2	-5.8	32.6	-5.2	-8.6	2.6	1.4	14.2
Q4	-5.6	-19.8	-9.5	32.0	-4.1	-4.3	4.2	3.3	13.2
2014 – Q1	-5.6	-27.3	-7.9	17.5	-1.3	-4.9	6.0	0.9	10.7
Q2	0.9	-22.1	-7.9	86.1	-7.9	-9.6	4.7	3.2	11.8
Q3	-1.3	-24.7	-3.2	83.8	-10.1	-7.0	2.3	2.9	16.7
Q4	-2.0	-30.1	-5.9	90.1	-8.4	-6.0	1.8	3.8	14.4
2015 – Q1	-5.0	-25.1	-8.3	85.3	-1.5	-4.1	3.2	2.2	15.8
Q2	-2.3	-12.8	-8.4	88.0	-6.1	-4.3	2.3	2.3	12.7
Q3	-4.1	-11.3	-7.9	65.5	-8.6	-4.2	1.1	0.1	14.8
Q4	-4.6	-9.7	-7.3	91.9	-7.1	-5.1	2.4	3.8	14.5
2016 – Q1	-4.0	-7.6	-7.0	48.1	-0.3	-4.7	1.2	0.4	12.7
Trade balance									
2012	14.9	17.4	..	311.6	-201.7	8.7	36.9	-18.9	70.3
2013	4.7	0.4	-1.2	359.0	-163.4	5.8	30.6	-17.7	75.5
2014	6.0	-6.6	-3.1	435.0	-143.3	7.0	34.7	-17.3	79.8
2015	-0.4	17.7	-14.6	567.0	-136.9	13.3	28.1	-21.7	82.5
2013 – Q1	1.0	-5.6	-1.1	66.0	-45.6	1.6	8.2	-3.3	16.7
Q2	3.7	1.6	-0.9	91.4	-51.5	-0.6	5.7	-4.1	20.2
Q3	1.4	0.8	-1.0	86.0	-33.8	0.1	7.3	-5.3	18.8
Q4	-1.5	3.7	1.8	115.6	-32.5	4.7	9.4	-4.8	19.8
2014 – Q1	-1.7	-6.4	-1.3	43.7	-30.5	3.4	9.4	-5.4	16.8
Q2	4.4	2.9	1.0	104.9	-34.9	-0.4	8.5	-2.6	20.0
Q3	2.2	1.1	-1.7	139.4	-38.5	1.6	8.2	-4.2	22.4
Q4	1.1	-4.2	-1.0	147.0	-39.4	2.5	8.6	-5.1	20.6
2015 – Q1	-0.6	-5.8	-2.1	116.6	-31.8	3.1	7.7	-4.8	22.8
Q2	1.4	7.1	-2.0	135.2	-34.2	4.1	6.6	-4.4	20.4
Q3	..	7.7	-6.7	157.3	-37.2	4.1	6.7	-7.1	18.8
Q4	-1.1	8.7	-3.8	157.9	-33.9	2.0	7.1	-5.4	20.5
2016 – Q1	0.1	7.8	-4.0	104.9	-24.6	2.8	5.7	-8.0	18.7

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

cont.

Table 1.9 cont.

Balance of payments of selected emerging countries
(raw data; balances in billions of dollars)

	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
Balance on current account								
2012	50.9	15.1	-1.5	-3.1	2.2	-18.4	71.3	-48.0
2013	81.1	51.5	-5.2	-1.1	5.3	-6.7	34.1	-63.7
2014	84.4	62.5	15.4	0.4	2.8	-11.1	59.5	-43.5
2015	105.8	75.5	31.6	1.7	5.3	-0.6	69.6	-32.1
2013 – Q1	12.6	9.6	-2.8	0.9	1.1	-2.7	25.0	-16.3
Q2	22.3	12.4	-6.6	-0.2	1.1	0.3	1.8	-20.2
Q3	22.3	13.5	0.5	-1.5	2.1	-1.1	-0.7	-11.6
Q4	23.9	15.9	3.8	-0.3	1.0	-3.2	8.0	-15.6
2014 – Q1	13.1	13.3	5.8	4.1	1.0	-2.9	25.9	-11.0
Q2	24.1	15.8	-0.2	-1.9	0.1	-3.5	12.2	-12.1
Q3	20.7	14.1	-0.5	-1.9	1.5	-3.2	6.0	-6.1
Q4	26.5	19.3	10.3	0.1	0.2	-1.5	15.4	-14.3
2015 – Q1	22.4	21.5	8.4	3.8	1.6	1.0	30.0	-10.5
Q2	27.9	15.4	6.1	-1.2	1.0	1.0	16.6	-11.3
Q3	29.1	18.6	6.9	-1.5	1.7	-2.6	8.0	-2.7
Q4	26.4	20.1	10.2	0.6	1.1	-0.5	15.0	-7.6
2016 – Q1	24.1	20.7	16.4	4.7	1.9	0.1	11.7	-7.8
Trade balance								
2012	49.4	16.0	6.7	6.2	3.7	-10.4	191.7	-65.4
2013	82.8	54.7	6.8	8.5	4.5	-0.4	180.6	-79.9
2014	88.9	60.9	24.6	10.7	3.4	-4.3	189.8	-63.6
2015	120.3	72.6	34.6	8.7	4.8	2.3	148.4	-48.2
2013 – Q1	14.3	9.3	-1.6	2.5	1.1	-1.4	48.3	-17.2
Q2	20.6	14.5	-0.9	3.0	0.9	0.7	42.4	-23.3
Q3	23.3	15.0	5.4	1.6	1.5	0.4	43.4	-20.1
Q4	24.6	15.9	3.8	1.4	1.0	-0.1	46.5	-19.3
2014 – Q1	17.6	10.4	6.3	3.6	1.4	-1.1	50.5	-12.1
Q2	25.2	15.3	5.9	3.3	0.3	-1.1	51.7	-17.3
Q3	21.0	15.0	4.8	2.3	1.0	-0.5	45.3	-16.1
Q4	25.1	20.2	7.6	1.6	0.7	-1.6	42.3	-18.1
2015 – Q1	24.2	18.9	7.5	3.2	1.7	1.9	45.5	-11.5
Q2	33.7	17.2	7.8	2.3	0.8	0.2	43.7	-14.0
Q3	30.6	18.3	9.6	1.6	1.1	-1.0	28.9	-12.1
Q4	31.8	18.2	9.6	1.5	1.2	1.2	30.3	-10.6
2016 – Q1	27.9	17.5	13.3	3.7	1.8	1.1	22.4	-8.2

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

Table 1.10

International oil prices
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2010	79.6	29.3	29.3	78.2	26.5	26.5
2011	111.4	39.9	39.9	106.2	35.9	35.9
2012	111.7	0.2	0.2	109.1	2.7	2.7
2013	108.7	-2.7	-2.7	105.5	-3.3	-3.3
2014	98.9	-9.0	-9.0	96.6	-8.5	-8.5
2015	52.4	-47.0	-47.0	51.0	-47.2	-47.2
2015 – Q1	53.9	-29.1	-50.2	52.1	-30.0	-50.1
Q2	61.9	14.7	-43.6	61.3	17.6	-42.2
Q3	50.4	-18.5	-50.6	50.0	-18.5	-50.8
Q4	43.6	-13.5	-42.7	40.7	-18.6	-45.4
2016 – Q1	34.2	-21.6	-36.6	30.8	-24.3	-40.9
Q2	45.7	33.6	-26.2	43.2	40.4	-29.5
2015 – Jan.	48.2	-22.5	-55.5	46.2	-23.2	-55.6
Feb.	58.1	20.6	-46.7	55.8	20.8	-46.9
Mar.	55.9	-3.8	-48.0	54.7	-2.0	-47.6
Apr.	59.6	6.6	-44.7	58.5	7.0	-44.2
May	64.5	8.2	-41.2	63.6	8.8	-39.7
June	61.7	-4.3	-44.8	61.9	-2.8	-42.8
July	56.4	-8.5	-47.2	56.2	-9.1	-47.0
Aug.	46.7	-17.3	-54.1	47.9	-14.9	-53.0
Sept.	47.7	2.1	-51.0	45.5	-5.0	-53.0
Oct.	48.5	1.7	-44.5	45.9	1.1	-47.0
Nov.	44.4	-8.6	-43.8	41.9	-8.7	-45.4
Dec.	38.3	-13.8	-38.5	34.5	-17.7	-42.6
2016 – Jan.	31.1	-18.7	-35.4	27.3	-21.0	-41.0
Feb.	32.5	4.6	-44.0	29.5	8.0	-47.2
Mar.	38.5	18.3	-31.1	35.2	19.5	-35.6
Apr.	41.6	8.0	-30.2	39.1	10.9	-33.2
May	47.0	12.9	-27.1	44.2	13.2	-30.5
June	48.4	3.0	-21.6	46.2	4.5	-25.3

Source: 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
2010	79.5	28.6	28.6	79.1	28.1	28.1
2011	94.9	19.5	19.5	104.2	31.7	31.7
2012	94.1	-0.9	-0.9	104.9	0.7	0.7
2013	98.0	4.1	4.1	104.1	-0.8	-0.8
2014	93.0	-5.1	-5.1	96.2	-7.6	-7.6
2015	48.7	-47.7	-47.7	50.7	-47.3	-47.3
2015 – Q1	48.6	-33.4	-50.7	51.6	-30.8	-50.3
Q2	57.7	18.8	-44.0	60.3	16.9	-43.3
Q3	46.6	-19.2	-52.3	49.0	-18.7	-51.2
Q4	41.9	-10.2	-42.6	42.1	-14.2	-43.5
2016 – Q1	33.5	-20.1	-31.2	32.8	-22.0	-36.4
Q2	45.6	36.3	-21.0	44.8	36.7	-25.6
2015 – Jan.	47.5	-19.6	-49.9	47.3	-21.8	-53.8
Feb.	50.7	6.7	-49.7	54.9	16.0	-47.7
Mar.	47.8	-5.7	-52.5	52.8	-3.8	-49.3
Apr.	54.2	13.4	-46.9	57.4	8.8	-45.3
May	59.3	9.3	-41.9	62.4	8.7	-40.9
June	59.8	1.0	-43.2	61.1	-2.1	-43.6
July	51.2	-14.5	-50.3	54.6	-10.7	-48.2
Aug.	42.9	-16.2	-55.6	45.8	-16.1	-54.2
Sept.	45.5	6.2	-51.3	46.2	0.9	-51.8
Oct.	46.2	1.6	-45.2	46.9	1.5	-45.6
Nov.	42.4	-8.3	-44.0	42.9	-8.5	-44.4
Dec.	37.2	-12.2	-37.1	36.7	-14.5	-39.4
2016 – Jan.	31.8	-14.4	-33.0	30.1	-18.0	-36.4
Feb.	30.3	-4.9	-40.3	30.8	2.3	-43.9
Mar.	37.8	24.9	-20.9	37.2	20.9	-29.6
Apr.	41.0	8.3	-24.5	40.5	9.0	-29.4
May	46.8	14.3	-21.0	46.0	13.5	-26.3
June	48.8	4.1	-18.5	47.8	3.9	-21.8

Source: 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
2010	161.4	26.6	150.4	12.1	176.2	14.1	125.1	33.2	202.3	48.2
2011	190.4	18.0	180.7	20.2	205.5	16.6	153.5	22.7	229.7	13.5
2012	171.3	-10.0	176.3	-2.4	167.4	-18.6	134.0	-12.7	191.0	-16.8
2013	169.0	-1.4	177.5	0.7	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
2015	133.9	-17.5	141.0	-17.1	172.6	-3.1	120.0	-13.5	126.2	-23.1
2015 – Q1	142.4	-6.8	148.4	-5.8	170.4	-5.3	129.6	-3.4	137.4	-10.8
Q2	138.6	-2.7	143.0	-3.7	170.4	..	125.9	-2.8	135.5	-1.4
Q3	131.1	-5.4	140.5	-1.7	175.9	3.2	114.0	-9.5	121.0	-10.7
Q4	123.5	-5.8	132.2	-5.9	173.7	-1.3	110.6	-3.0	110.7	-8.5
2016 – Q1	123.4	-0.1	136.3	3.1	158.7	-8.6	106.1	-4.1	109.5	-1.1
Q2	132.2	7.1	149.2	9.5	163.5	3.0	111.5	5.1	115.1	5.1
2015 – Jan.	145.7	-3.4	153.3	-3.1	172.6	-1.0	130.3	-1.2	140.3	-5.6
Feb.	142.4	-2.3	147.7	-3.6	173.3	0.4	130.7	0.3	137.3	-2.2
Mar.	139.1	-2.3	144.4	-2.2	165.1	-4.7	127.8	-2.2	134.6	-2.0
Apr.	138.2	-0.7	143.3	-0.8	165.2	..	126.9	-0.7	133.8	-0.6
May	139.5	1.0	142.5	-0.5	169.1	2.4	125.9	-0.7	139.6	4.3
June	138.1	-1.0	143.1	0.4	176.9	4.6	125.1	-0.7	133.2	-4.6
July	135.3	-2.0	146.2	2.2	179.4	1.4	118.1	-5.6	123.2	-7.5
Aug.	130.2	-3.8	140.8	-3.7	175.3	-2.3	111.6	-5.5	119.2	-3.3
Sept.	127.8	-1.8	134.6	-4.4	172.9	-1.3	112.3	0.6	120.6	1.2
Oct.	126.9	-0.7	133.9	-0.5	174.3	0.8	112.9	0.6	118.0	-2.2
Nov.	122.0	-3.8	130.4	-2.6	174.2	-0.1	109.5	-3.0	109.1	-7.5
Dec.	121.7	-0.3	132.4	1.5	172.5	-1.0	109.4	-0.1	105.1	-3.7
2016 – Jan.	121.4	-0.2	134.2	1.4	159.0	-7.8	109.3	-0.2	103.7	-1.3
Feb.	121.1	-0.3	135.0	0.6	156.2	-1.8	99.6	-8.9	108.9	5.0
Mar.	127.6	5.4	139.7	3.5	161.0	3.1	109.6	10.1	116.0	6.5
Apr.	130.2	2.0	143.4	2.7	159.9	-0.6	111.5	1.7	117.8	1.6
May	131.6	1.1	148.9	3.8	162.5	1.6	111.4	..	113.9	-3.4
June	134.7	2.3	155.1	4.2	167.9	3.3	111.6	0.1	113.6	-0.3

Source: IMF.

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

Table 1.12

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

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2014	100.0	68.4	91.4	96.1	100.3	80.3	109.9
2015	109.7	65.6	89.2	92.3	97.4	83.6	102.7
2014 – Q1	98.6	68.3	92.2	97.0	101.2	79.7	110.0
Q2	98.4	70.0	91.6	96.7	100.7	80.0	110.2
Q3	99.6	69.6	90.7	95.9	99.7	80.5	110.8
Q4	103.3	65.8	91.0	94.7	99.6	81.0	108.7
2015 – Q1	107.1	65.5	89.1	92.3	97.6	83.4	104.4
Q2	107.9	64.1	87.5	91.6	96.3	82.9	105.0
Q3	111.6	65.6	89.8	92.7	97.9	83.9	101.1
Q4	112.3	67.3	90.5	92.7	97.9	84.2	100.4
2016 – Q1	112.7	71.2	92.5	93.6	99.3	81.4	98.9
2014 – Apr.	98.6	69.7	92.1	97.1	101.0	79.6	109.7
May	98.1	70.0	91.6	96.8	100.6	79.9	110.0
June	98.4	70.2	91.3	96.2	100.4	80.5	110.9
July	98.6	70.8	91.2	96.1	100.3	81.0	111.8
Aug.	99.4	70.1	90.8	96.1	99.8	80.3	110.4
Sept.	100.7	67.8	90.0	95.4	98.9	80.2	110.1
Oct.	102.2	68.6	90.3	94.6	99.2	80.5	109.0
Nov.	103.4	64.8	90.8	94.7	99.5	80.7	109.2
Dec.	104.4	64.1	91.8	94.8	100.3	81.7	108.0
2015 – Jan.	105.6	65.6	90.4	93.1	98.5	82.4	105.4
Feb.	107.1	65.8	89.5	92.9	98.1	83.8	104.1
Mar.	108.6	65.2	87.3	91.1	96.2	84.1	103.6
Apr.	107.4	65.2	86.6	90.8	95.4	83.5	104.8
May	107.6	64.0	87.6	91.8	96.4	82.3	105.6
June	108.8	63.1	88.4	92.3	97.1	82.7	104.6
July	111.0	64.3	88.4	91.9	96.8	83.8	102.3
Aug.	112.3	65.3	90.1	92.6	98.1	84.4	100.7
Sept.	111.4	67.3	91.0	93.4	98.9	83.5	100.4
Oct.	111.0	67.3	91.0	93.4	98.7	83.6	101.8
Nov.	112.9	67.0	89.7	92.2	97.1	84.9	100.9
Dec.	113.0	67.7	90.9	92.6	98.0	84.1	98.5
2016 – Jan.	114.7	70.4	92.3	93.3	99.0	82.5	96.5
Feb.	113.5	72.1	93.2	94.0	99.8	81.4	98.4
Mar.	109.7	71.3	92.1	93.4	99.0	80.2	102.0
Apr.	106.7	71.8	92.3	93.7	99.2	79.4	104.5

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see A. Felettigh, C. Giordano, G. Oddo e 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
2014	110.3	119.5	111.0	95.9	187.4	97.2	121.3	98.9
2015	107.2	109.7	102.4	103.0	158.3	95.6	121.7	96.8
2014 – Q1	111.2	121.9	113.4	95.8	185.0	95.5	115.4	100.0
Q2	110.7	121.5	112.3	93.8	195.3	97.9	121.0	99.4
Q3	110.0	119.5	110.8	94.9	189.3	98.9	122.3	98.5
Q4	109.2	115.4	107.6	98.9	180.2	96.6	126.6	97.8
2015 – Q1	106.8	109.2	102.5	102.7	173.5	97.8	128.3	96.7
Q2	106.9	110.1	103.5	104.4	163.9	97.6	121.4	97.3
Q3	107.8	110.5	102.5	103.6	148.7	92.9	117.9	96.9
Q4	107.1	109.0	101.0	101.3	147.2	94.0	119.3	96.4
2016 – Q1	107.5	108.1	99.2	100.2	157.0	89.9	120.0	95.9
2014 – Apr.	111.0	122.0	112.7	94.1	197.5	96.5	120.3	99.5
May	110.6	121.2	112.2	94.0	195.6	98.1	121.7	99.1
June	110.6	121.2	112.1	93.3	192.7	99.1	120.9	99.7
July	110.5	120.9	111.7	92.2	192.1	99.2	122.1	99.3
Aug.	110.0	119.5	111.0	94.9	189.3	98.9	121.8	98.3
Sept.	109.4	118.0	109.6	97.7	186.4	98.8	123.0	97.9
Oct.	109.2	117.0	108.9	96.8	181.0	97.6	124.8	97.7
Nov.	109.2	116.0	108.1	98.6	180.5	96.1	127.8	97.8
Dec.	109.1	113.2	105.8	101.4	179.0	96.2	127.2	97.9
2015 – Jan.	107.2	109.4	102.2	102.7	184.8	98.1	131.9	96.2
Feb.	107.3	109.6	102.8	100.6	175.1	97.8	128.0	97.3
Mar.	106.0	108.6	102.5	104.7	160.5	97.4	125.1	96.5
Apr.	105.8	108.7	102.2	105.2	166.4	98.8	122.4	97.8
May	107.1	110.5	104.2	104.4	163.5	97.4	121.8	97.3
June	107.7	111.2	104.1	103.6	161.9	96.7	120.0	96.7
July	107.2	110.4	102.9	103.0	159.8	94.6	122.1	96.7
Aug.	107.9	110.8	102.3	103.5	148.8	92.5	117.9	96.8
Sept.	108.3	110.4	102.4	104.5	137.4	91.6	113.7	97.3
Oct.	108.0	109.7	102.0	101.0	141.3	94.4	116.9	96.8
Nov.	106.5	108.7	100.7	101.3	150.0	94.6	121.4	96.0
Dec.	106.9	108.5	100.2	101.6	150.4	93.0	119.5	96.4
2016 – Jan.	107.2	108.0	98.6	100.5	150.1	91.1	118.8	95.0
Feb.	107.6	108.2	98.9	98.5	155.5	89.3	120.4	95.8
Mar.	107.6	108.0	100.0	101.5	165.5	89.3	120.9	96.9
Apr.	108.2	109.1	100.7	102.0	170.8	90.1	120.9	96.2

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see A. Felettigh, C. Giordano, G. Oddo e 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 previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
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	-1.7	2.8	0.2	-0.2	1.6	2.5
2013	0.6	2.1	0.9	-0.9	-0.7	-0.8	0.5	1.5	1.9
2014	0.6	4.7	1.6	-3.1	3.2	-0.3	0.7	1.2	3.3
2015	1.3	6.6	2.5	-2.1	4.6	1.0	1.5	1.4	6.1
2014 – Q1	..	0.9	0.2	-1.0	-0.1	-0.6	-0.6	0.2	0.7
Q2	0.1	0.6	0.2	-0.7	0.3	-0.3	0.5	0.3	0.3
Q3	0.3	2.1	0.7	-0.8	1.0	..	0.5	0.4	1.3
Q4	0.2	1.7	0.6	..	-0.1	-0.1	0.4	0.5	2.9
2015 – Q1	0.6	2.1	1.0	..	1.2	0.5	0.5	0.2	1.8
Q2	-0.1	0.2	..	-0.2	0.8	0.2	0.1	0.4	1.6
Q3	0.4	1.8	0.7	-0.2	0.4	0.1	0.5	0.3	-0.3
Q4	0.4	2.8	1.0	0.4	1.7	1.0	0.1	0.5	0.8
2016 – Q1	0.6	0.8	0.7	0.4	2.6	1.4	1.1	0.5	..
Implicit prices									
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	-1.4	0.3	0.2	0.4	0.3	0.7	0.5	-0.2
2014	0.5	-2.0	-0.1	0.6	-0.3	0.2	0.1	0.4	-0.9
2015	0.6	-3.0	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.4
2014 – Q1	0.3	-0.2	0.2	0.5	..	0.3	0.3	0.2	-0.2
Q2	..	-0.6	-0.2	-0.3	-0.2	-0.2	-0.3	0.1	-0.2
Q3	..	-0.3	..	0.2	0.1	0.2	-0.1	..	..
Q4	0.3	-1.6	-0.2	-0.3	-0.1	-0.2	-0.1	-0.1	-0.3
2015 – Q1	0.2	-1.0	-0.1	-0.4	0.1	-0.2	-0.1	-0.1	-0.3
Q2	-0.1	1.0	0.2	-0.2	0.3	..	0.2	..	0.7
Q3	0.3	-1.7	-0.2	-0.2	0.1	..	-0.1	-0.1	-0.6
Q4	0.4	-1.5	-0.1	0.2	0.6	0.4	..	..	-0.2
2016 – Q1	0.3	-1.3	-0.1	0.2	0.1	0.1	..	..	-1.0

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2011	3.7	7.0	4.6	8.1	6.3	7.2	1.4	0.9	8.3
2012	0.4	-0.3	0.2	0.5	-1.3	-0.4	1.0	1.3	2.8
2013	0.3	3.1	1.1	-1.1	-1.6	-1.3	0.6	0.8	1.6
2014	1.6	3.7	2.2	2.9	4.0	3.5	0.9	1.7	4.0
2015	1.7	5.8	2.9	0.3	4.0	2.2	2.0	2.5	5.4
2014 – Q1	0.7	0.7	0.7	4.4	0.5	2.4	0.3	0.6	0.4
Q2	-0.1	0.9	0.2	-3.8	0.8	-1.5	-0.1	0.4	0.4
Q3	0.2	0.4	0.2	-0.4	-1.0	-0.7	0.6	0.6	1.5
Q4	0.6	2.1	1.0	0.6	1.9	1.3	1.0	0.3	1.4
2015 – Q1	0.4	2.2	0.9	1.4	1.5	1.4	0.3	0.7	1.5
Q2	0.4	0.6	0.4	-1.7	0.6	-0.5	0.1	0.7	1.8
Q3	0.3	1.1	0.5	-0.3	0.4	0.1	0.8	0.7	0.3
Q4	0.3	0.5	0.3	2.0	0.9	1.4	0.4	0.9	-0.6
2016 – Q1	0.7	1.4	0.9	2.3	1.3	1.8	0.4	0.5	1.0
Implicit prices									
2011	1.1	5.5	2.3	3.0	0.9	1.9	2.0	1.5	2.6
2012	1.5	2.2	1.7	2.8	1.1	1.9	1.6	2.1	1.8
2013	2.1	-1.7	1.0	2.7	0.6	1.6	1.2	2.9	-0.3
2014	1.7	-1.6	0.8	2.3	0.7	1.4	0.9	2.3	-0.1
2015	2.1	-1.6	1.0	1.7	1.1	1.4	0.6	1.5	1.0
2014 – Q1	0.4	-0.4	0.2	0.2	-0.1	0.1	0.2	0.9	-0.1
Q2	0.5	-0.7	0.1	0.5	0.1	0.3	0.1	0.5	-0.1
Q3	0.2	0.1	0.2	0.4	0.3	0.4	0.3	0.4	0.3
Q4	0.5	-0.4	0.3	0.4	0.3	0.4	0.1	0.3	0.2
2015 – Q1	0.8	-1.2	0.2	0.6	0.2	0.4	-0.1	0.2	0.3
Q2	0.6	0.7	0.6	0.2	0.3	0.3	0.6	0.7	0.9
Q3	0.1	-0.4	-0.1	0.3	0.4	0.3	0.1	0.2	-0.4
Q4	0.8	-1.4	0.2	0.4	0.2	0.3	0.1	0.7	-0.3
2016 – Q1	0.3	-1.9	-0.3	0.4	0.3	0.4	-0.2	0.5	-0.8

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2011	1.6	4.3	2.3	-0.2	3.6	1.6	..	-0.1	6.5
2012	-0.9	-1.0	-0.9	-4.2	-2.4	-3.3	-1.2	-0.2	2.6
2013	-0.3	1.3	0.1	-3.6	-1.5	-2.6	-0.6	0.2	2.1
2014	0.9	4.5	1.9	-0.5	3.3	1.3	0.8	0.8	4.1
2015	1.7	6.1	2.9	1.0	4.9	2.9	1.7	1.3	5.3
2014 – Q1	0.2	1.1	0.5	0.6	0.1	0.4	..	0.2	0.8
Q2	0.1	1.1	0.4	-1.3	0.5	-0.4	0.2	0.2	1.0
Q3	0.3	1.5	0.7	-0.1	1.1	0.5	0.4	0.3	1.6
Q4	0.4	1.1	0.6	0.2	0.7	0.5	0.6	0.1	1.2
2015 – Q1	0.6	2.3	1.1	1.3	1.8	1.5	0.4	0.5	1.5
Q2	0.4	0.9	0.5	-0.9	1.1	0.1	0.3	0.3	1.6
Q3	0.3	1.3	0.6	0.2	0.8	0.5	0.5	0.3	0.4
Q4	0.4	1.4	0.7	1.3	1.6	1.4	0.3	0.5	0.7
2016 – Q1	0.6	0.7	0.6	0.7	0.9	0.8	0.6	0.4	0.4
Implicit prices									
2011	1.1	5.9	....	....	....	1.6	2.3	0.8	3.6
2012	1.2	2.6	....	....	....	1.2	1.9	0.8	1.9
2013	1.3	-1.3	....	....	....	0.4	1.1	1.2	-0.4
2014	0.9	-1.7	....	....	....	0.5	0.5	0.8	-0.7
2015	1.2	-2.1	....	....	....	0.7	0.2	0.6	0.1
2014 – Q1	0.3	-0.5	....	....	....	..	0.2	0.6	-0.5
Q2	0.1	-0.5	....	....	....	-0.1	..	0.1	-0.2
Q3	0.2	..	....	....	....	0.3	..	0.3	0.3
Q4	0.4	-1.0	....	....	....	0.3	0.1	..	-0.1
2015 – Q1	0.3	-1.1	....	....	....	0.1	-0.3	0.2	-0.2
Q2	0.3	1.0	....	....	....	0.1	0.5	0.2	0.8
Q3	0.3	-1.2	....	....	....	0.2	..	0.2	-0.3
Q4	0.4	-1.0	....	....	....	0.3	0.1	0.1	-0.3
2016 – Q1	0.2	-1.9	....	....	....	0.3	-0.2	0.5	-1.2

Source: Eurostat.

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

Table 1.16

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

	Italy	France	Germany	Spain	Euro area
2008	115.3	110.7	107.7	117.8	109.7
2009	93.7	96.1	90.1	99.2	93.3
2010	100.0	100.0	100.0	100.0	100.0
2011	101.2	102.8	107.2	98.3	103.5
2012	94.8	100.5	106.8	91.5	101.1
2013	91.9	100.0	107.0	89.9	100.4
2014	91.3	99.3	108.4	91.1	101.3
2015	92.3	101.0	109.3	94.2	102.9
2008 – Q1	120.3	115.0	110.4	126.3	113.7
Q2	119.8	113.3	109.5	122.0	112.6
Q3	112.7	110.8	108.2	117.1	109.9
Q4	104.5	103.6	100.8	104.9	102.4
2009 – Q1	93.4	95.5	88.2	99.4	92.8
Q2	91.4	95.0	87.5	98.3	91.7
Q3	92.6	96.7	90.8	99.7	93.8
Q4	94.9	97.2	92.2	99.5	95.0
2010 – Q1	97.3	98.4	94.1	99.3	97.0
Q2	99.2	99.7	98.8	100.9	99.7
Q3	100.4	100.3	100.5	99.4	100.5
Q4	101.3	101.5	104.1	100.3	102.8
2011 – Q1	102.0	103.9	105.5	100.4	103.9
Q2	102.0	103.0	106.4	98.8	103.7
Q3	100.6	102.5	108.0	98.1	104.1
Q4	98.7	102.7	106.7	96.1	102.8
2012 – Q1	96.2	101.5	106.9	93.8	102.1
Q2	94.9	100.5	106.6	92.0	101.4
Q3	94.9	100.8	107.1	91.3	101.6
Q4	92.3	99.4	104.5	89.5	99.7
2013 – Q1	91.8	99.5	104.9	89.7	99.7
Q2	91.5	100.9	106.2	89.5	100.6
Q3	91.5	99.9	106.9	90.3	100.6
Q4	92.0	100.3	107.8	90.6	101.3
2014 – Q1	91.7	99.3	108.1	91.1	101.2
Q2	91.2	99.0	107.4	91.3	101.5
Q3	90.7	99.8	107.4	91.1	101.2
Q4	91.0	99.4	108.7	91.3	101.9
2015 – Q1	91.4	100.7	108.7	92.7	102.6
Q2	92.0	100.7	109.1	94.0	102.7
Q3	92.4	101.2	109.1	94.7	103.2
Q4	92.3	101.7	108.4	95.5	103.3
2016 – Q1	92.8	101.2	110.3	95.5	104.2

Source: 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
2010	150,313	4,102	4,474	401	548	2,484	26,896	41,020	4,705	1,883
2011	150,507	4,166	4,535	403	584	2,516	27,107	41,577	4,382	1,849
2012	149,844	4,211	4,551	390	594	2,538	27,196	42,060	4,105	1,839
2013	148,803	4,231	4,534	367	601	2,520	27,267	42,328	3,957	1,882
2014	149,629	4,268	4,549	359	606	2,497	27,394	42,703	3,963	1,914
2015	151,125	4,296	4,591	362	623	2,488	27,523	43,056	4,039	1,965
2010 – Q1	149,175	4,014	4,419	393	538	2,425	26,742	40,474	4,757	1,893
Q2	150,330	4,090	4,447	404	542	2,522	26,877	40,936	4,752	1,893
Q3	151,037	4,173	4,559	406	550	2,528	27,013	41,222	4,718	1,887
Q4	150,712	4,131	4,471	402	563	2,460	26,951	41,448	4,595	1,858
2011 – Q1	149,420	4,078	4,483	399	569	2,442	26,926	41,029	4,502	1,842
Q2	150,948	4,154	4,515	408	580	2,560	27,117	41,505	4,461	1,862
Q3	151,293	4,242	4,620	407	598	2,560	27,246	41,783	4,365	1,846
Q4	150,368	4,189	4,524	400	589	2,500	27,138	41,990	4,199	1,848
2012 – Q1	148,972	4,141	4,518	390	584	2,477	27,077	41,572	4,204	1,826
Q2	150,338	4,205	4,534	397	594	2,579	27,215	41,989	4,139	1,836
Q3	150,598	4,283	4,630	392	604	2,586	27,308	42,262	4,075	1,842
Q4	149,471	4,216	4,524	382	594	2,508	27,185	42,418	4,002	1,850
2013 – Q1	147,644	4,149	4,505	369	594	2,466	27,117	41,880	3,950	1,846
Q2	149,011	4,222	4,507	371	610	2,572	27,263	42,249	3,981	1,871
Q3	149,726	4,307	4,611	368	606	2,558	27,377	42,515	3,986	1,900
Q4	149,112	4,244	4,513	361	595	2,484	27,312	42,666	3,912	1,910
2014 – Q1	147,878	4,192	4,503	353	588	2,442	27,265	42,226	3,905	1,889
Q2	149,873	4,262	4,524	363	609	2,544	27,420	42,667	3,964	1,902
Q3	150,856	4,342	4,631	362	613	2,538	27,506	42,903	4,019	1,927
Q4	150,375	4,277	4,539	356	613	2,463	27,385	43,016	3,962	1,940
2015 – Q1	149,186	4,219	4,534	354	609	2,437	27,337	42,523	3,928	1,931
Q2	151,363	4,287	4,563	365	621	2,517	27,518	42,987	4,059	1,959
Q3	152,567	4,367	4,682	366	640	2,535	27,655	43,274	4,107	1,984
Q4	152,244	4,309	4,585	362	621	2,464	27,581	43,440	4,061	1,984
2016 – Q1	151,282	4,269	4,581	360	615	2,446	27,569	43,056	4,018	1,976

Source: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.17 cont.

Employment in the euro area: persons (1)*(data not seasonally adjusted; thousands of persons)*

	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2010	24,766	844	1,247	359	164	8,778	4,871	2,170	962	19,640
2011	24,843	856	1,253	370	169	8,854	4,777	2,208	946	19,113
2012	24,765	869	1,275	379	173	8,836	4,581	2,209	937	18,338
2013	24,323	889	1,292	386	179	8,754	4,450	2,192	924	17,798
2014	24,347	877	1,318	396	188	8,739	4,513	2,223	930	17,963
2015	24,481	889	1,335	406	195	8,818	4,576	2,267	943	18,491
2010 – Q1	24,716	826	1,221	355	163	8,685	4,908	2,149	958	19,546
Q2	24,790	835	1,230	359	163	8,797	4,886	2,162	961	19,682
Q3	24,725	858	1,261	360	165	8,820	4,857	2,180	972	19,780
Q4	24,832	855	1,276	363	165	8,807	4,834	2,189	956	19,550
2011 – Q1	24,717	834	1,233	365	167	8,782	4,816	2,198	938	19,103
Q2	24,986	859	1,261	370	168	8,862	4,834	2,211	945	19,289
Q3	24,888	866	1,260	371	170	8,901	4,797	2,216	957	19,194
Q4	24,781	865	1,258	374	170	8,867	4,660	2,208	945	18,863
2012 – Q1	24,607	842	1,251	375	171	8,798	4,626	2,212	933	18,374
Q2	24,984	862	1,283	379	171	8,872	4,645	2,216	939	18,501
Q3	24,835	888	1,297	379	175	8,851	4,599	2,214	945	18,431
Q4	24,634	884	1,268	382	174	8,823	4,455	2,195	932	18,046
2013 – Q1	24,250	875	1,266	382	176	8,680	4,375	2,191	914	17,641
Q2	24,407	895	1,297	386	178	8,751	4,453	2,187	921	17,868
Q3	24,355	904	1,308	386	182	8,768	4,493	2,195	932	17,953
Q4	24,279	881	1,298	389	181	8,726	4,480	2,196	929	17,731
2014 – Q1	24,112	876	1,295	391	184	8,608	4,438	2,205	913	17,474
Q2	24,404	884	1,308	396	188	8,727	4,524	2,219	926	18,020
Q3	24,462	877	1,347	396	192	8,739	4,580	2,227	940	18,227
Q4	24,407	870	1,322	399	190	8,767	4,510	2,242	939	18,131
2015 – Q1	24,210	875	1,317	400	191	8,662	4,502	2,244	927	17,958
Q2	24,487	889	1,335	406	193	8,798	4,612	2,264	941	18,534
Q3	24,619	898	1,348	406	197	8,845	4,598	2,275	953	18,802
Q4	24,610	892	1,339	410	197	8,859	4,591	2,286	951	18,669
2016 – Q1	24,512	880	1,351	412	199	8,755	4,551	2,294	940	18,525

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.18

Employment in the euro area: percentage changes on the previous period (1)
(seasonally adjusted quarterly data)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2010	-0.6	0.7	0.6	1.0	-4.9	-0.7	0.1	0.3	-2.6	-4.1
2011	0.1	1.6	1.4	0.5	6.5	1.3	0.8	1.4	-6.9	-1.8
2012	-0.4	1.1	0.4	-3.2	1.6	0.9	0.3	1.2	-6.3	-0.6
2013	-0.7	0.5	-0.4	-6.0	1.2	-0.7	0.3	0.6	-3.6	2.4
2014	0.6	0.9	0.3	-2.3	0.8	-0.9	0.5	0.9	0.1	1.7
2015	1.0	0.6	0.9	0.9	2.9	-0.3	0.5	0.8	1.9	2.6
2010 – Q1	..	0.1	0.1	0.5	-2,7	0.4	0.1	..	-0,1	-1.0
Q2	-0.1	0.4	0.3	0.5	-0.4	0.1	0.1	0.4	-1.2	-0.6
Q3	..	0.2	0.4	0.3	0.5	..	0.2	0.3	-0.9	-0.7
Q4	0.2	0.5	0.3	0.6	3.2	0.1	0.2	0.3	-1.4	-1.1
2011 – Q1	..	0.3	0.4	0.1	2.4	0.5	0.2	0.4	-1.9	-0.2
Q2	0.1	0.4	0.4	-0.1	0.9	0.7	0.3	0.4	-2.0	0.4
Q3	-0.2	0.4	0.2	-0.2	2.0	..	0.1	0.3	-2.3	-1.3
Q4	-0.1	0.3	0.1	-0.5	-0.8	0.7	0.1	0.3	-2.6	0.4
2012 – Q1	..	0.4	0.1	-1.0	0.6	0.1	0.1	0.4	0.2	-0.3
Q2	-0.1	0.1	..	-0.8	0.6	..	..	0.2	-2.7	-0.1
Q3	-0.2	0.1	-0.1	-1.5	0.6	0.2	..	0.2	-1.8	-0.1
Q4	-0.3	0.1	-0.1	-1.6	-0.9	-0.1	..	0.2	-0.5	0.6
2013 – Q1	-0.3	..	-0.2	-1.6	1.6	-0.4	0.1	0.1	-1.0	0.8
Q2	-0.1	0.2	-0.3	-1.9	1.3	0.2	0.1	0.1	-0.6	0.7
Q3	..	0.2	0.1	-1.1	-1.7	-1.1	0.1	0.2	-0.3	1.0
Q4	0.1	0.1	0.1	-0.7	-1.0	0.1	0.2	0.2	-0.5	0.6
2014 – Q1	0.2	0.3	..	-0.8	0.3	-0.3	0.1	0.3	0.4	..
Q2	0.3	0.2	0.2	0.1	2.3	0.2	0.1	0.3	..	0.1
Q3	0.2	0.2	0.2	-0.2	-0.3	-0.6	..	0.1	0.9	0.6
Q4	0.2	0.1	0.2	-0.1	0.8	..	..	0.1	-0.1	0.9
2015 – Q1	0.2	0.1	0.2	0.5	0.8	-0.1	0.1	0.2	..	0.7
Q2	0.4	0.2	0.3	0.2	0.7	-0.1	0.2	0.3	1.6	0.8
Q3	0.3	0.2	0.4	0.4	2.0	0.2	0.2	0.3	0.6	0.5
Q4	0.3	0.3	0.1	0.5	-2.2	..	0.2	0.3	0.3	0.3
2016 – Q1	0.3	0.4	0.2	....	0.5	0.3	0.2	0.4	-0.1	0.7

Source: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.18 cont.

Employment in the euro area: percentage changes on the previous period (1)
(seasonally adjusted quarterly data)

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2010	-0.6	-6.7	-5.3	1.8	1.7	-0.7	-1.4	-1.5	-2.1	-1.7
2011	0.3	1.5	0.5	3.0	3.0	0.9	-1.9	1.8	-1.7	-2.7
2012	-0.3	1.4	1.8	2.4	2.5	-0.2	-4.1	0.1	-0.9	-4.1
2013	-1.8	2.3	1.3	1.8	3.7	-0.9	-2.9	-0.8	-1.4	-2.9
2014	0.1	-1.3	2.0	2.5	5.1	-0.2	1.4	1.4	0.6	0.9
2015	0.6	1.4	1.3	2.5	3.5	0.9	1.4	2.0	1.4	2.9
2010 – Q1	0.1	0.3	-2.7	0.5	0.8	-0.6	0.2	-0.6	-0.3	0.3
Q2	-0.6	-0.3	-0.9	0.6	-0.2	0.4	-1.0	0.1	-0.5	-0.5
Q3	-0.1	2.0	0.9	0.6	0.7	0.1	-0.4	0.5	-0.4	-0.4
Q4	0.6	0.7	1.6	0.6	1.0	0.2	-0.5	0.5	-0.7	-0.5
2011 – Q1	..	-1.2	-0.9	0.8	1.2	0.3	0.1	0.7	-0.6	-0.8
Q2	..	1.4	0.7	0.9	0.1	0.3	-0.4	0.3	-0.2	-0.6
Q3	-0.1	0.2	-1.5	0.7	0.7	0.1	-0.6	0.2	-0.1	-1.3
Q4	-0.1	0.9	0.8	0.4	0.9	..	-2.8	..	-0.3	-0.8
2012 – Q1	-0.1	-1.5	2.1	0.8	0.6	0.1	..	0.1	0.1	-1.3
Q2	0.3	0.8	0.1	0.5	-0.4	-0.1	-0.6	-0.1	-0.4	-1.0
Q3	-0.4	2.4	-0.5	0.5	1.9	-0.3	-0.9	-0.2	-0.7	-0.9
Q4	-0.5	0.5	-0.7	0.5	0.7	-0.3	-2.8	-0.5	-0.6	-1.1
2013 – Q1	-0.9	0.2	1.6	0.3	0.5	-0.4	-1.0	-0.2	-0.4	-0.9
Q2	-0.4	0.8	0.3	0.5	1.2	-0.2	0.5	-0.3	-0.2	-0.5
Q3	-0.2	0.3	-0.4	0.5	1.5	-0.1	0.8	0.2	..	-0.1
Q4	-0.2	-1.6	1.1	0.6	0.5	-0.1	0.3	0.2	0.3	-0.1
2014 – Q1	0.2	0.6	1.4	0.8	1.4	-0.2	..	0.5	-0.1	0.1
Q2	0.3	-0.6	-1.1	0.5	2.0	0.1	0.5	0.5	0.3	0.9
Q3	0.1	-1.4	1.6	0.6	1.1	0.1	1.1	0.4	0.4	0.6
Q4	..	0.2	0.2	0.6	0.4	0.2	-0.8	0.7	0.4	0.7
2015 – Q1	..	1.8	-0.3	0.5	0.3	0.3	0.7	0.3	0.4	0.7
Q2	0.1	0.1	0.9	0.7	0.8	0.3	0.9	0.7	0.4	0.9
Q3	0.4	0.3	0.5	0.7	1.2	0.3	-0.5	0.5	0.2	0.7
Q4	0.4	0.3	-0.3	0.7	1.0	0.4	0.7	0.5	0.4	0.7
2016 – Q1	0.3	-0.1	1.3	0.8	0.6	0.1	..	0.5	0.4	0.8

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.19

Employment in the euro area: percentage changes on the previous period (1)
(data not seasonally adjusted)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2010	-0.6	0.7	0.6	1.0	-4.9	-0.7	0.1	0.3	-2.6	-4.1
2011	0.1	1.6	1.4	0.5	6.5	1.3	0.8	1.4	-6.9	-1.8
2012	-0.4	1.1	0.4	-3.2	1.6	0.9	0.3	1.2	-6.3	-0.6
2013	-0.7	0.5	-0.4	-6.0	1.2	-0.7	0.3	0.6	-3.6	2.4
2014	0.6	0.9	0.3	-2.3	0.8	-0.9	0.5	0.9	0.1	1.7
2015	1.0	0.6	0.9	0.9	2.9	-0.3	0.5	0.8	1.9	2.6
2010 – Q1	-1.3	-0.2	-0.1	-0.1	-9.8	-2.6	-0.5	-0.5	-1.4	-5.3
Q2	-0.7	0.7	0.5	1.0	-5.5	-0.8	0.1	0.2	-2.3	-4.1
Q3	-0.3	1.1	1.0	1.0	-4.6	0.2	0.4	0.6	-2.9	-3.4
Q4	0.1	1.4	1.2	2.3	0.4	0.5	0.5	0.9	-3.7	-3.4
2011 – Q1	0.2	1.6	1.4	1.4	5.7	0.7	0.7	1.4	-5.3	-2.7
Q2	0.4	1.6	1.5	0.8	7.1	1.5	0.9	1.4	-6.1	-1.7
Q3	0.2	1.7	1.3	0.3	8.8	1.3	0.9	1.4	-7.5	-2.2
Q4	-0.2	1.4	1.2	-0.5	4.5	1.6	0.7	1.3	-8.6	-0.5
2012 – Q1	-0.3	1.5	0.8	-2.0	2.7	1.4	0.6	1.3	-6.6	-0.9
Q2	-0.4	1.2	0.4	-2.6	2.4	0.7	0.4	1.2	-7.2	-1.4
Q3	-0.5	0.9	0.2	-3.6	0.9	1.0	0.2	1.1	-6.6	-0.2
Q4	-0.6	0.6	..	-4.5	0.8	0.4	0.2	1.0	-4.7	0.1
2013 – Q1	-0.9	0.2	-0.3	-5.4	1.9	-0.5	0.2	0.7	-6.0	1.1
Q2	-0.9	0.4	-0.6	-6.5	2.6	-0.3	0.2	0.6	-3.8	1.9
Q3	-0.6	0.6	-0.4	-6.3	0.3	-1.1	0.3	0.6	-2.2	3.2
Q4	-0.2	0.7	-0.3	-5.6	0.2	-1.0	0.5	0.6	-2.2	3.2
2014 – Q1	0.2	1.0	..	-4.5	-1.1	-1.0	0.5	0.8	-1.1	2.3
Q2	0.6	1.0	0.4	-2.0	-0.2	-1.1	0.6	1.0	-0.4	1.7
Q3	0.8	0.8	0.4	-1.5	1.3	-0.8	0.5	0.9	0.8	1.4
Q4	0.8	0.8	0.6	-1.3	3.1	-0.8	0.3	0.8	1.3	1.6
2015 – Q1	0.9	0.6	0.7	0.4	3.6	-0.2	0.3	0.7	0.6	2.3
Q2	1.0	0.6	0.8	0.5	2.1	-1.1	0.4	0.7	2.4	3.0
Q3	1.1	0.6	1.1	0.9	4.4	-0.1	0.5	0.9	2.2	3.0
Q4	1.2	0.7	1.0	1.7	1.2	..	0.7	1.0	2.5	2.3
2016 – Q1	1.4	1.2	1.0	1.6	0.9	0.4	0.8	1.3	2.3	2.3

Source: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.19 cont.

Employment in the euro area: percentage changes on the previous period (1)
(data not seasonally adjusted)

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2010	-0.6	-6.7	-5.3	1.8	1.7	-0.7	-1.4	-1.5	-2.1	-1.7
2011	0.3	1.5	0.5	3.0	3.0	0.9	-1.9	1.8	-1.7	-2.7
2012	-0.3	1.4	1.8	2.4	2.5	-0.2	-4.1	0.1	-0.9	-4.1
2013	-1.8	2.3	1.3	1.8	3.7	-0.9	-2.9	-0.8	-1.4	-2.9
2014	0.1	-1.3	2.0	2.5	5.1	-0.2	1.4	1.4	0.6	0.9
2015	0.6	1.4	1.3	2.5	3.5	0.9	1.4	2.0	1.4	2.9
2010 – Q1	-1.0	-14.2	-8.1	0.9	1.5	-1.7	-1.6	-3.1	-2.9	-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	-1.6	-1.2
Q4	-0.1	2.7	-1.0	2.4	2.3	..	-1.6	0.4	-1.8	-1.0
2011 – Q1	..	1.1	1.0	2.7	2.8	1.1	-1.9	2.3	-2.1	-2.3
Q2	0.8	2.9	2.5	3.1	3.0	0.7	-1.1	2.3	-1.7	-2.0
Q3	0.7	1.0	-0.1	3.1	3.1	0.9	-1.2	1.7	-1.6	-3.0
Q4	-0.2	1.2	-1.4	2.9	3.0	0.7	-3.6	0.9	-1.2	-3.5
2012 – Q1	-0.4	0.9	1.5	2.9	2.4	0.2	-3.9	0.6	-0.5	-3.8
Q2	..	0.3	1.8	2.4	1.8	0.1	-3.9	0.2	-0.6	-4.1
Q3	-0.2	2.5	3.0	2.1	3.1	-0.6	-4.1	-0.1	-1.3	-4.0
Q4	-0.6	2.1	0.8	2.2	2.8	-0.5	-4.4	-0.6	-1.4	-4.3
2013 – Q1	-1.5	3.9	1.2	1.8	2.7	-1.3	-5.4	-1.0	-2.1	-4.0
Q2	-2.3	3.9	1.0	1.8	4.4	-1.4	-4.1	-1.3	-1.9	-3.4
Q3	-1.9	1.8	0.8	1.8	4.0	-0.9	-2.3	-0.9	-1.3	-2.6
Q4	-1.4	-0.3	2.3	1.9	3.8	-1.1	0.6	0.1	-0.3	-1.7
2014 – Q1	-0.6	0.1	2.3	2.5	4.7	-0.8	1.4	0.6	-0.1	-1.0
Q2	..	-1.3	0.9	2.5	5.6	-0.3	1.6	1.4	0.5	0.8
Q3	0.4	-3.0	3.0	2.5	5.1	-0.3	1.9	1.4	0.8	1.5
Q4	0.5	-1.2	1.9	2.6	5.1	0.5	0.7	2.1	1.0	2.3
2015 – Q1	0.4	-0.1	1.7	2.3	3.9	0.6	1.4	1.8	1.5	2.8
Q2	0.3	0.6	2.1	2.5	2.7	0.8	1.9	2.0	1.6	2.9
Q3	0.6	2.4	0.1	2.6	2.8	1.2	0.4	2.2	1.3	3.2
Q4	0.8	2.6	1.3	2.7	3.4	1.0	1.8	2.0	1.3	3.0
2016 – Q1	1.2	0.6	2.6	2.9	3.7	1.1	1.1	2.2	1.4	3.2

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.20

Unemployment rate in the euro area
(seasonally adjusted data; per cent)

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2010	10.2	4.8	8.3	6.3	16.7	8.4	9.3	7.0	12.7	13.9
2011	10.2	4.6	7.2	7.9	12.3	7.8	9.2	5.8	17.9	14.7
2012	11.4	4.9	7.6	11.9	10.0	7.7	9.8	5.4	24.5	14.7
2013	12.0	5.4	8.4	15.9	8.6	8.2	10.3	5.2	27.5	13.1
2014	11.6	5.6	8.5	16.1	7.4	8.7	10.3	5.0	26.5	11.3
2015	10.9	5.7	8.5	15.0	6.2	9.4	10.4	4.6	24.9	9.4
2013 – Q1	12.0	5.3	8.3	14.7	9.3	8.1	10.3	5.3	26.8	13.7
Q2	12.1	5.1	8.5	15.8	8.2	8.0	10.4	5.3	27.7	13.7
Q3	12.0	5.4	8.5	16.3	8.2	8.1	10.3	5.2	27.9	12.8
Q4	11.9	5.5	8.5	16.5	8.6	8.4	10.1	5.1	27.6	12.2
2014 – Q1	11.8	5.6	8.6	16.0	8.1	8.4	10.1	5.1	27.0	12.1
Q2	11.6	5.6	8.5	16.2	7.3	8.6	10.2	5.0	26.9	11.6
Q3	11.5	5.7	8.6	16.3	7.6	8.8	10.4	5.0	26.2	11.1
Q4	11.4	5.7	8.5	16.4	6.5	9.0	10.5	4.9	26.0	10.4
2015 – Q1	11.2	5.6	8.6	16.3	6.4	9.1	10.3	4.8	25.8	10.0
Q2	11.0	5.8	8.7	15.3	6.5	9.3	10.4	4.7	25.1	9.6
Q3	10.7	5.7	8.1	14.6	5.6	9.4	10.5	4.6	24.8	9.1
Q4	10.5	5.9	8.6	13.5	6.3	9.4	10.2	4.5	24.4	9.0
2016 – Q1	10.3	6.0	8.2	12.9	6.3	9.2	10.1	4.3	24.3	8.3
2015 – Jan.	11.2	5.5	8.5	16.4	6.4	9.1	10.3	4.8	25.8	10.1
Feb.	11.2	5.5	8.6	16.3	6.2	9.1	10.3	4.8	25.8	10.0
Mar.	11.2	5.7	8.7	16.0	6.6	9.2	10.3	4.7	25.7	9.9
Apr.	11.0	5.8	8.8	15.6	6.9	9.2	10.3	4.7	25.3	9.8
May	11.0	5.9	8.7	15.3	6.6	9.3	10.4	4.7	25.0	9.6
June	11.0	5.8	8.5	15.1	6.1	9.4	10.5	4.6	24.9	9.4
July	10.8	5.7	8.1	15.0	5.5	9.4	10.5	4.6	24.9	9.2
Aug.	10.7	5.7	8.0	14.7	5.5	9.4	10.6	4.6	24.7	9.1
Sept.	10.6	5.7	8.1	14.3	5.7	9.4	10.5	4.5	24.8	9.1
Oct.	10.6	5.7	8.5	13.7	6.1	9.4	10.3	4.5	24.5	9.1
Nov.	10.5	5.9	8.7	13.5	6.4	9.4	10.2	4.5	24.5	9.1
Dec.	10.4	6.0	8.6	13.3	6.3	9.3	10.2	4.4	24.2	8.9
2016 – Jan.	10.4	6.1	8.4	13.1	6.3	9.2	10.1	4.4	24.3	8.6
Feb.	10.3	6.1	8.2	13.0	6.1	9.1	10.2	4.3	24.0	8.3
Mar.	10.2	5.9	8.1	12.7	6.6	9.1	10.0	4.3	23.7	8.1
Apr.	10.2	5.9	8.3	12.2	6.4	9.0	9.9	4.3	23.3	7.9
May	10.1	6.1	8.4	12.0	....	9.0	9.9	4.2	....	7.8

Source: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; per cent)												
	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Lithuania	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
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	5.8	7.4	14.1	13.2	9.7	24.5
2015	11.9	8.8	19.4	9.9	9.1	6.4	5.4	6.9	12.6	11.5	9.0	22.1
2013 – Q1	11.9	9.0	18.8	12.5	12.3	5.6	6.0	6.8	17.3	14.2	10.5	26.2
Q2	12.1	9.0	19.5	11.4	11.9	5.8	6.6	7.1	17.0	14.3	10.7	26.2
Q3	12.2	9.1	19.8	12.0	11.6	6.0	6.5	7.5	16.0	14.3	9.8	26.2
Q4	12.4	9.1	20.3	11.4	11.4	6.0	6.4	7.6	15.4	14.2	9.6	25.8
2014 – Q1	12.8	9.6	20.6	11.4	11.6	6.0	6.0	7.8	14.9	13.8	10.2	25.3
Q2	12.4	9.2	20.3	10.7	11.1	6.0	5.8	7.6	14.4	13.4	9.6	24.7
Q3	12.6	9.3	20.7	10.8	10.2	6.0	5.9	7.2	13.6	13.0	9.7	24.2
Q4	12.8	9.6	20.5	10.4	10.1	6.2	5.6	7.2	13.5	12.5	9.5	23.7
2015 – Q1	12.3	9.2	19.9	9.8	9.3	6.3	5.7	7.1	13.5	12.2	9.2	23.1
Q2	12.2	9.1	19.8	9.8	9.4	6.5	5.5	6.9	12.4	11.5	9.5	22.5
Q3	11.6	8.6	18.9	10.0	9.0	6.5	5.3	6.8	12.3	11.3	9.0	21.7
Q4	11.6	8.5	19.3	9.9	8.9	6.5	5.2	6.7	12.3	10.9	8.4	20.9
2016 – Q1	11.6	8.4	19.7	9.8	8.5	6.3	4.9	6.5	12.2	10.2	8.3	20.4
2015 – Jan.	12.2	–	–	9.7	9.4	6.3	5.7	7.2	13.7	12.4	9.2	23.4
Feb.	12.2	–	–	9.8	9.3	6.4	5.7	7.1	13.5	12.2	9.1	23.1
Mar.	12.4	–	–	9.9	9.3	6.4	5.6	7.0	13.2	12.0	9.2	22.9
Apr.	12.1	–	–	9.5	9.4	6.5	5.5	7.0	12.8	11.7	9.4	22.7
May	12.3	–	–	9.7	9.2	6.6	5.5	6.9	12.4	11.5	9.5	22.5
June	12.2	–	–	10.1	9.5	6.5	5.5	6.9	12.3	11.4	9.5	22.3
July	11.7	–	–	10.1	9.2	6.5	5.3	6.8	12.2	11.4	9.2	21.9
Aug.	11.5	–	–	10.0	9.0	6.5	5.2	6.8	12.3	11.3	9.0	21.6
Sept.	11.5	–	–	9.8	8.9	6.5	5.3	6.8	12.4	11.3	8.7	21.4
Oct.	11.6	–	–	9.9	8.9	6.5	5.3	6.9	12.4	11.1	8.5	21.2
Nov.	11.5	–	–	9.9	8.8	6.5	5.1	6.7	12.3	10.9	8.3	20.9
Dec.	11.7	–	–	10.0	8.9	6.5	5.1	6.6	12.2	10.7	8.4	20.7
2016 – Jan.	11.7	–	–	10.1	8.6	6.3	5.2	6.5	12.1	10.4	8.3	20.5
Feb.	11.7	–	–	9.8	8.5	6.3	5.0	6.5	12.2	10.2	8.3	20.4
Mar.	11.5	–	–	9.7	8.4	6.3	4.6	6.4	12.0	10.1	8.3	20.3
Apr.	11.6	–	–	9.6	8.2	6.3	4.3	6.4	11.6	10.1	8.1	20.1
May	11.5	–	–	9.7	8.0	6.2	4.1	6.3	11.6	10.0	8.1	19.8

Source: Istat for Italy; Eurostat for other countries.

Table 1.21

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)		Hours worked	
Total industry excluding construction					
2012	2.8	1.5	0.6	-0.9	1.3
2013	2.7	2.9	1.0	-1.9	-0.2
2014	1.4	0.4	-0.4	-0.8	0.9
2015	1.2	3.1	2.4	-0.7	-1.9
2014 – Q1	1.7	1.5	0.6	-0.9	0.2
Q2	1.2	-0.4	-1.0	-0.6	1.6
Q3	1.0	0.6	-0.1	-0.8	0.4
Q4	1.7	0.7	-0.3	-0.9	1.0
2015 – Q1	1.2	3.1	2.0	-1.0	-1.8
Q2	1.5	3.3	2.1	-1.2	-1.7
Q3	1.7	3.3	2.2	-1.0	-1.5
Q4	1.7	3.5	2.5	-1.0	-1.7
2016 – Q1	2.2	2.0	1.0	-1.0	0.2
Services					
2012	2.6	0.9	1.0	0.2	1.7
2013	2.4	1.3	0.6	-0.6	1.1
2014	1.6	0.8	1.0	0.2	0.7
2015	0.7	0.1	1.3	1.2	0.6
2014 – Q1	1.9	1.0	1.1	0.1	0.9
Q2	1.6	0.6	0.8	0.2	1.0
Q3	1.4	0.8	1.1	0.2	0.5
Q4	1.4	0.9	1.1	0.2	0.5
2015 – Q1	1.1	0.9	1.4	0.5	0.2
Q2	1.0	0.4	1.2	0.7	0.6
Q3	1.2	0.2	1.2	0.9	0.9
Q4	1.2	0.1	1.3	1.2	1.0
2016 – Q1	1.5	0.3	1.6	1.2	1.2
Total economy					
2012	2.5	0.5	0.4	-0.1	2.0
2013	2.6	1.6	0.6	-1.0	0.9
2014	1.5	1.0	0.8	-0.2	0.5
2015	0.8	0.4	1.1	0.7	0.4
2014 – Q1	1.8	1.3	1.1	-0.2	0.5
Q2	1.5	0.8	0.7	-0.1	0.7
Q3	1.3	1.0	0.9	-0.1	0.3
Q4	1.4	1.0	0.8	-0.2	0.4
2015 – Q1	1.1	1.2	1.2	0.0	-0.1
Q2	1.1	0.7	0.9	0.2	0.3
Q3	1.2	0.5	0.9	0.4	0.7
Q4	1.2	0.4	1.1	0.7	0.7
2016 – Q1	1.5	0.4	1.2	0.8	1.1

Source: Based on Eurostat data.

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

Table 1.22

	Unit labour costs, per capita compensation and productivity: Germany (1) (percentage changes on the year-earlier period)					
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2012	3.3	0.4	0.5	0.1	2.9	
2013	2.8	-0.2	0.4	0.6	3.1	
2014	1.3	0.3	1.6	1.3	1.0	
2015	1.8	1.2	2.0	0.8	0.6	
2014 – Q1	-0.1	-0.1	2.8	2.9	0.0	
Q2	2.2	0.9	1.4	0.5	1.3	
Q3	2.0	0.9	1.4	0.4	1.1	
Q4	1.4	-0.4	0.8	1.2	1.8	
2015 – Q1	2.5	0.6	0.8	0.3	1.9	
Q2	2.4	1.6	2.1	0.5	0.8	
Q3	2.4	2.0	2.2	0.2	0.4	
Q4	0.7	-1.0	0.4	1.4	1.7	
2016 – Q1	3.3	2.4	1.4	-1.0	0.9	
Services						
2012	3.8	0.7	0.6	-0.1	3.1	
2013	2.6	0.8	0.3	-0.5	1.8	
2014	2.3	0.0	1.3	1.3	2.3	
2015	2.4	0.0	1.5	1.5	2.4	
2014 – Q1	1.7	-0.1	1.7	1.9	1.8	
Q2	2.4	0.2	1.1	0.9	2.2	
Q3	2.8	0.3	1.1	0.9	2.5	
Q4	2.5	-0.1	1.3	1.4	2.6	
2015 – Q1	2.1	0.2	1.2	1.0	1.9	
Q2	2.4	0.2	1.6	1.4	2.2	
Q3	2.8	0.2	1.4	1.2	2.6	
Q4	2.9	-0.5	1.3	1.8	3.4	
2016 – Q1	2.7	0.3	1.4	1.0	2.4	
Total economy						
2012	3.6	0.6	0.5	-0.1	3.0	
2013	2.6	0.7	0.3	-0.4	2.0	
2014	2.0	0.3	1.5	1.2	1.8	
2015	2.2	0.4	1.5	1.2	1.8	
2014 – Q1	1.3	0.3	2.4	2.1	1.0	
Q2	2.3	0.6	1.3	0.7	1.6	
Q3	2.5	0.5	1.2	0.7	2.1	
Q4	2.2	-0.2	1.1	1.3	2.3	
2015 – Q1	2.2	0.3	1.0	0.7	1.9	
Q2	2.4	0.6	1.6	1.0	1.8	
Q3	2.7	0.7	1.5	0.8	1.9	
Q4	2.3	-0.6	1.0	1.6	2.9	
2016 – Q1	2.8	0.9	1.4	0.5	1.9	

Source: Based on Eurostat data.

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

Table 1.23

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

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2012	3.3	1.2	-1.0	-2.2	2.1
2013	2.8	0.8	-0.6	-1.5	1.9
2014	1.7	0.3	0.6	0.2	1.3
2015	1.2	1.1	1.9	0.8	0.1
2014 – Q1	1.2	0.5	1.0	0.5	0.7
Q2	2.1	1.1	0.7	-0.4	1.0
Q3	1.6	0.4	0.6	0.1	1.2
Q4	1.5	-0.3	0.3	0.6	1.9
2015 – Q1	1.6	0.8	1.2	0.4	0.8
Q2	1.4	0.8	1.7	0.9	0.6
Q3	0.9	0.8	1.8	1.0	0.1
Q4	0.4	0.3	1.4	1.1	0.2
2016 – Q1	1.1	0.6	1.5	0.9	0.5
Services					
2012	2.2	0.8	-0.1	-0.9	1.4
2013	2.1	1.1	0.1	-1.0	1.0
2014	1.0	0.2	1.0	0.9	0.9
2015	1.1	0.1	1.5	1.4	1.0
2014 – Q1	1.0	0.4	1.1	0.7	0.6
Q2	1.0	0.2	0.9	0.7	0.8
Q3	0.8	0.0	1.0	1.0	0.8
Q4	1.0	-0.1	1.2	1.2	1.0
2015 – Q1	1.2	0.4	1.4	1.0	0.7
Q2	1.2	0.3	1.6	1.2	0.8
Q3	1.1	-0.1	1.5	1.6	1.2
Q4	1.2	-0.1	1.6	1.7	1.3
2016 – Q1	1.1	-0.2	1.6	1.8	1.3
Total economy					
2012	2.6	1.0	-0.7	-1.6	1.7
2013	2.3	1.2	-0.2	-1.4	1.1
2014	1.2	0.4	0.9	0.5	0.8
2015	1.0	0.3	1.5	1.3	0.8
2014 – Q1	1.0	0.6	1.2	0.6	0.4
Q2	1.2	0.6	0.8	0.2	0.7
Q3	1.0	0.3	0.8	0.5	0.7
Q4	1.1	-0.1	0.8	0.9	1.1
2015 – Q1	1.2	0.5	1.2	0.8	0.8
Q2	1.1	0.3	1.5	1.1	0.8
Q3	1.0	0.1	1.5	1.4	0.9
Q4	1.0	0.0	1.5	1.5	1.0
2016 – Q1	1.1	0.0	1.5	1.6	1.1

Source: Based on Eurostat data.

(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

Consumer prices in the euro area

(indices, 2015=100; percentage changes on the year-earlier period) (1)

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (2)	26.6	44.2	70.7	12.1	7.4	19.5	9.7	82.9	100.0
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
2015	0.3	1.2	0.8	0.6	1.6	1.0	-6.8	0.8	0.0
2014 – Jan.	0.2	1.2	0.8	2.0	1.3	1.7	-1.3	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	1.3	-2.8	-0.2	0.1	0.9	0.5
July	-0.1	1.2	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	1.0	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	1.1	0.7	0.6	0.2	0.5	-2.5	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	-9.2	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	1.2	-5.1	0.8	0.2
July	0.4	1.2	1.0	0.6	1.4	0.9	-5.6	0.9	0.2
Aug.	0.4	1.2	0.9	0.6	2.4	1.3	-7.2	0.9	0.1
Sept.	0.3	1.2	0.9	0.6	2.7	1.4	-8.9	0.8	-0.1
Oct.	0.6	1.3	1.1	0.6	3.2	1.6	-8.5	1.0	0.1
Nov.	0.6	1.2	0.9	0.7	2.7	1.5	-7.3	0.9	0.1
Dec.	0.5	1.1	0.9	0.8	2.0	1.2	-5.9	0.8	0.2
2016 – Jan.	0.7	1.2	1.0	0.8	1.4	1.0	-5.4	1.0	0.3
Feb.	0.7	0.9	0.8	0.6	0.6	0.6	-8.1	0.8	-0.2
Mar.	0.5	1.4	1.0	0.4	1.3	0.8	-8.7	1.0	0.0
Apr.	0.5	0.9	0.7	0.5	1.2	0.8	-8.7	0.7	-0.2
May	0.5	1.0	0.8	0.6	1.5	0.9	-8.1	0.8	-0.1
June	(0.4)	(1.1)	(0.9)	(0.6)	(1.4)	(0.9)	(-6.5)	(0.8)	(0.1)

Source: Based on Eurostat data.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) Weights for January 2016.

Table 1.25

Harmonized index of consumer prices: main euro-area countries
(indices, 2015=100; percentage changes on the year-earlier period)

	France		Germany		Italy		Spain		Euro area (1)	
	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy
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	1.2	1.2	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
2015	0.1	0.6	0.1	1.1	0.1	0.7	-0.6	0.3	0.0	0.8
2014 – Jan.	0.8	0.8	1.1	1.1	0.6	0.9	0.3	-0.1	0.8	0.8
Feb.	1.1	1.4	1.0	1.1	0.4	0.8	0.1	0.0	0.7	1.0
Mar.	0.8	1.1	0.8	0.8	0.3	0.8	-0.2	-0.3	0.5	0.7
Apr.	0.8	1.2	1.2	1.4	0.5	1.1	0.3	0.1	0.7	1.0
May	0.8	1.1	0.7	0.7	0.4	0.8	0.2	-0.1	0.5	0.7
June	0.6	0.9	0.9	1.1	0.3	0.7	0.0	-0.1	0.5	0.8
July	0.6	0.9	0.7	1.1	0.0	0.5	-0.4	-0.1	0.4	0.8
Aug.	0.5	1.2	0.8	1.2	-0.1	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	0.8	1.1	0.2	0.5	-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	0.0	1.1	0.0	0.7	-1.1	-0.1	-0.2	0.7
2015 – Jan.	-0.4	0.4	-0.4	1.0	-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	0.5	-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	0.6	1.4	0.2	0.6	-0.3	0.3	0.3	0.9
June	0.3	0.7	0.2	0.8	0.2	0.7	0.0	0.4	0.2	0.8
July	0.2	0.8	0.1	0.9	0.4	1.0	0.0	0.5	0.2	1.0
Aug.	0.1	0.6	0.1	1.1	0.3	1.0	-0.5	0.4	0.1	0.9
Sept.	0.1	0.7	-0.1	1.0	0.2	0.9	-1.1	0.4	-0.1	0.9
Oct.	0.2	0.8	0.2	1.3	0.3	1.0	-0.9	0.6	0.1	1.1
Nov.	0.1	0.7	0.2	1.2	0.1	0.7	-0.4	0.7	0.1	0.9
Dec.	0.3	0.8	0.2	1.0	0.1	0.5	-0.1	0.6	0.2	0.9
2016 – Jan.	0.3	0.9	0.4	1.1	0.4	0.9	-0.4	0.7	0.3	1.0
Feb.	-0.1	0.7	-0.2	0.8	-0.2	0.5	-1.0	0.8	-0.2	0.8
Mar.	-0.1	0.7	0.1	1.3	-0.2	0.8	-1.0	0.8	0.0	1.0
Apr.	-0.1	0.6	-0.3	0.7	-0.4	0.6	-1.2	0.5	-0.2	0.7
May	0.1	0.6	0.0	1.1	-0.3	0.6	-1.1	0.5	-0.1	0.8
June	0.3	0.6	0.2	....	-0.2	0.5	-0.9	....	(0.1)	(0.9)

Source: Based on Eurostat data.

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

Table 1.26

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

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

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy	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
2015	-1.1	-1.8	-6.8	-1.2	-2.2	0.6	-0.9	-5.4	-0.1	-1.8
2015 – Jan.	-1.4	-2.4	-10.8	-1.8	-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.	-1.3	-1.5	-5.2	-0.7	-1.9	0.5	-0.9	-4.7	0.0	-1.6
Apr.	-0.6	-1.0	-4.5	-1.2	-1.7	0.5	-0.6	-4.4	0.1	-1.5
May	-0.9	-1.0	-4.6	-1.2	-1.7	0.4	-0.5	-4.1	0.2	-1.3
June	-0.9	-1.0	-4.5	-1.2	-1.6	0.5	-0.4	-4.4	0.2	-1.4
July	-0.9	-1.0	-4.2	-0.5	-1.5	0.6	-0.4	-4.1	0.2	-1.3
Aug.	-1.8	-1.7	-6.6	-1.6	-2.2	0.8	-0.8	-5.0	0.0	-1.6
Sept.	-1.4	-2.1	-8.8	-1.0	-2.7	0.8	-1.1	-6.1	-0.2	-2.0
Oct.	-0.8	-2.7	-8.6	-1.0	-2.6	0.8	-1.4	-6.5	-0.4	-2.2
Nov.	-1.0	-2.6	-7.8	-1.1	-2.4	0.8	-1.7	-7.1	-0.5	-2.4
Dec.	-1.2	-2.3	-9.4	-1.1	-2.7	0.9	-1.7	-6.8	-0.5	-2.2
2016 – Jan.	-1.4	-2.1	-9.5	-1.0	-2.7	0.6	-1.7	-7.3	-0.5	-2.3
Feb.	-1.7	-2.4	-14.8	-1.2	-4.2	0.7	-1.8	-9.4	-0.5	-3.0
Mar.	-1.6	-3.2	-13.4	-1.5	-4.1	0.7	-2.0	-9.2	-0.6	-3.0
Apr.	-1.6	-3.8	-13.9	-1.7	-4.2	0.7	-2.2	-8.8	-0.7	-3.0
May	-1.3	-4.1	-10.6	-1.8	-3.4	0.8	-2.1	-8.0	-0.7	-2.7
	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
2015	0.7	-0.7	-8.8	0.0	-2.1	0.2	-1.3	-8.1	-0.4	-2.7
2015 – Jan.	0.7	-1.3	-10.4	-0.3	-2.8	0.1	-1.7	-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	0.3	-1.2	-6.8	-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	0.2	-7.5	0.7	-1.4	0.0	-0.6	-6.2	0.1	-2.0
June	0.5	0.1	-7.4	0.6	-1.4	0.1	-0.6	-6.8	0.1	-2.1
July	0.5	-0.1	-7.1	0.4	-1.3	0.1	-0.8	-6.5	0.0	-2.1
Aug.	0.6	-0.3	-9.9	0.2	-2.2	0.1	-1.1	-8.2	-0.3	-2.6
Sept.	0.7	-0.9	-14.3	-0.1	-3.6	0.2	-1.5	-10.0	-0.5	-3.2
Oct.	0.4	-1.5	-13.4	-0.6	-3.6	0.2	-1.9	-9.8	-0.8	-3.2
Nov.	0.9	-1.8	-9.4	-0.6	-2.6	0.2	-2.1	-9.3	-0.8	-3.2
Dec.	0.9	-1.6	-7.8	-0.5	-2.2	0.2	-1.9	-8.9	-0.8	-3.0
2016 – Jan.	0.8	-1.7	-15.0	-0.6	-4.2	0.0	-1.8	-8.9	-0.8	-3.0
Feb.	0.6	-2.2	-18.9	-0.8	-5.5	-0.1	-2.2	-12.4	-0.9	-4.1
Mar.	0.8	-2.6	-17.7	-1.0	-5.4	-0.1	-2.7	-11.9	-1.1	-4.1
Apr.	0.9	-2.8	-19.2	-1.1	-5.9	0.0	-2.9	-12.5	-1.2	-4.4
May	0.8	-2.5	-17.8	-1.0	-5.5	0.1	-2.9	-10.8	-1.2	-3.9

Source: Based on Eurostat data.

Table 1.27

Inflation expectations and forecasts in the euro area and in its main economies

Expectations surveyed by Consensus Economics

	2016					
	Jan.	Feb.	Mar.	Apr.	May	June
For the average of:						
2016						
Italy	0.6	0.3	0.2	0.1	0.1	0.1
France	0.8	0.6	0.4	0.3	0.2	0.3
Germany	1.1	0.8	0.5	0.5	0.5	0.4
Spain	0.7	0.2	-0.1	-0.2	-0.3	-0.4
Euro area	0.8	0.5	0.3	0.3	0.2	0.2
2017						
Italy	1.3	1.2	1.1	1.1	1.1	1.0
France	1.4	1.3	1.2	1.2	1.2	1.2
Germany	1.8	1.7	1.6	1.6	1.6	1.6
Spain	1.4	1.4	1.3	1.3	1.3	1.3
Euro area	1.5	1.5	1.4	1.4	1.3	1.3

Forecasts of leading international organizations (1)

	2016			2017		
	IMF (Apr. 16)	OECD (June 16)	EC (Feb. 16)	IMF (Apr. 16)	OECD (June 16)	EC (Feb. 16)
Italy	0.2	0.2	0.3	0.7	0.9	1.8
France	0.4	0.1	0.6	1.1	0.8	1.3
Germany	0.5	0.3	0.5	1.4	1.5	1.5
Spain	-0.4	-0.5	0.1	1.0	1.0	1.5
Euro area	0.4	0.2	0.5	1.1	1.2	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)
(per cent)

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	2.0	4.5	7.1.1999	3.0	–
22.12.1998	4.1.1999	2.8	3.3	–	–	–
22.12.1998	22.1.1999	2.0	4.5	–	–	–
8.4.1999	9.4.1999	1.5	3.5	14.4.1999	2.5	–
4.11.1999	5.11.1999	2.0	4.0	10.11.1999	3.0	–
3.2.2000	4.2.2000	2.3	4.3	9.2.2000	3.3	–
16.3.2000	17.3.2000	2.5	4.5	22.3.2000	3.5	–
27.4.2000	28.4.2000	2.8	4.8	4.5.2000	3.8	–
8.6.2000	9.6.2000	3.3	5.3	15.6.2000	4.3	–
8.6.2000	–	–	–	28.6.2000	–	4.3
31.8.2000	1.9.2000	3.5	5.5	6.9.2000	–	4.5
5.10.2000	6.10.2000	3.8	5.8	11.10.2000	–	4.8
10.5.2001	11.5.2001	3.5	5.5	15.5.2001	–	4.5
30.8.2001	31.8.2001	3.3	5.3	5.9.2001	–	4.3
17.9.2001	18.9.2001	2.8	4.8	19.9.2001	–	3.8
8.11.2001	9.11.2001	2.3	4.3	14.11.2001	–	3.3
5.12.2002	6.12.2002	1.8	3.8	11.12.2002	–	2.8
6.3.2003	7.3.2003	1.5	3.5	12.3.2003	–	2.5
5.6.2003	6.6.2003	1.0	3.0	9.6.2003	–	2.0
1.12.2005	6.12.2005	1.3	3.3	6.12.2005	–	2.3
2.3.2006	8.3.2006	1.5	3.5	8.3.2006	–	2.5
8.6.2006	15.6.2006	1.8	3.8	15.6.2006	–	2.8
3.8.2006	9.8.2006	2.0	4.0	9.8.2006	–	3.0
5.10.2006	11.10.2006	2.3	4.3	11.10.2006	–	3.3
7.12.2006	13.12.2006	2.5	4.5	13.12.2006	–	3.5
8.3.2007	14.3.2007	2.8	4.8	14.3.2007	–	3.8
6.6.2007	13.6.2007	3.0	5.0	13.6.2007	–	4.0
3.7.2008	9.7.2008	3.3	5.3	9.7.2008	–	4.3
8.10.2008	8.10.2008	2.8	4.8	–	–	–
8.10.2008	9.10.2008	3.3	4.3	15.10.2008	3.8	–
6.11.2008	12.11.2008	2.8	3.8	12.11.2008	3.3	–
4.12.2008	10.12.2008	2.0	3.0	10.12.2008	2.5	–
18.12.2008	21.1.2009	1.0	3.0	–	–	–
15.1.2009	21.1.2009	1.0	3.0	21.1.2009	2.0	–
5.3.2009	11.3.2009	0.5	2.5	11.3.2009	1.5	–
2.4.2009	8.4.2009	0.3	2.3	8.4.2009	1.3	–
7.5.2009	13.5.2009	0.3	1.8	13.5.2009	1.0	–
7.4.2011	13.4.2011	0.5	2.0	13.4.2011	1.3	–
7.7.2011	13.7.2011	0.8	2.3	13.7.2011	1.5	–
3.11.2011	9.11.2011	0.5	2.0	9.11.2011	1.3	–
8.12.2011	14.12.2011	0.3	1.8	14.12.2011	1.0	–
5.7.2012	11.7.2012	0.0	1.5	11.7.2012	0.8	–
2.5.2013	8.5.2013	0.0	1.0	8.5.2013	0.5	–
7.11.2013	13.11.2013	0.0	0.8	13.11.2013	0.3	–
5.06.2014	11.06.2014	-0.1	0.4	11.06.2014	0.2	–
4.09.2014	10.09.2014	-0.2	0.3	10.09.2014	0.1	–
3.12.2015	9.12.2015	-0.3	0.3	9.12.2015	0.1	–
9.3.2016	16.3.2016	-0.4	0.3	16.3.2016	0.0	–

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

Table 2.1

	Sources						Uses		
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
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	-1.4	2.3
2013	-1.7	-2.3	-1.9	-8.0	-5.1	-6.6	-2.5	-0.3	0.6
2014	-0.3	3.2	0.4	-5.0	-1.7	-3.4	0.6	-1.0	3.1
2015	0.8	6.0	1.9	-0.5	2.2	0.8	0.9	-0.7	4.3
2014 – Q1	-0.1	0.4	..	-0.4	-2.9	-1.6	0.3	-0.3	0.6
Q2	-0.1	1.3	0.2	-1.5	0.4	-0.6	0.1	-0.8	1.3
Q3	-0.1	1.2	0.2	-1.2	0.2	-0.6	0.1	0.4	0.5
Q4	-0.1	0.5	0.1	-1.3	0.9	-0.2	0.2	..	1.8
2015 – Q1	0.4	3.2	1.0	0.8	0.4	0.6	..	-0.8	1.6
Q2	0.3	1.5	0.6	-0.2	0.6	0.2	0.5	-0.2	1.3
Q3	0.2	-0.2	0.1	0.5	0.6	0.6	0.5	0.2	-1.4
Q4	0.2	0.9	0.4	1.0	0.6	0.8	0.3	0.6	1.2
2016 – Q1	0.3	-0.9	..	-0.5	1.0	0.2	0.3	0.2	-1.5
Implicit prices									
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	1.2	-1.8	0.6	0.1	..	..	1.2	0.3	-0.3
2014	0.8	-2.5	0.1	..	0.2	0.1	0.2	0.1	-0.3
2015	0.8	-2.7	..	-0.3	0.7	0.2	0.1	-0.1	-0.4
2014 – Q1	0.4	-0.7	0.2	-0.3	0.6	0.1	0.1	0.1	0.1
Q2	-0.2	-0.6	-0.3	-0.1	-0.2	-0.2	..	-0.3	-0.3
Q3	..	-0.3	..	0.3	0.9	0.6	-0.1	0.1	0.3
Q4	0.7	-1.2	0.3	0.1	0.5	0.3	..	0.2	-0.2
2015 – Q1	-0.1	-1.2	-0.3	-0.4	-0.5	-0.5	-0.1	-0.1	-0.3
Q2	..	1.1	0.2	-0.3	0.4	..	0.3	-0.3	0.4
Q3	0.5	-1.9	..	0.3	0.2	0.3	-0.1	0.2	-0.4
Q4	0.4	-1.3	..	..	0.3	0.2	0.1	0.1	-0.3
2016 – Q1	0.4	-2.4	-0.1	-0.2	0.7	0.3	-0.3	0.3	-0.8

Source: Istat.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption expenditure 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	-56.3	-59.3	-56.9	-6.1	2.5
2010	100.0	100.0	100.0	100.0	100.0	-29.8	-27.4	-27.0	12.2	-1.5
2011	100.4	97.7	104.1	100.5	97.9	-25.2	-15.2	-19.8	9.2	2.1
2012	94.4	93.5	98.0	91.7	95.4	-43.3	-27.4	-36.9	-3.2	3.3
2013	91.5	91.3	93.4	90.5	90.2	-44.4	-18.4	-32.2	4.1	1.5
2014	90.5	90.6	93.4	90.0	85.4	-33.0	-15.3	-19.3	9.0	2.1
2015	92.1	91.5	97.5	89.8	87.5	-21.7	-13.1	-12.8	12.3	3.1
2008 – Q1	120.3	108.1	126.9	130.3	110.0	-13.7	-11.7	-10.0	14.0	4.0
Q2	119.8	106.5	124.8	126.8	109.7	-21.3	-19.0	-17.7	10.3	5.0
Q3	112.7	103.5	116.2	121.1	106.9	-30.0	-24.7	-26.0	4.0	6.3
Q4	104.5	102.9	106.8	107.0	102.5	-45.0	-42.3	-44.7	-13.0	6.7
2009 – Q1	93.4	97.1	92.1	91.5	97.4	-63.7	-63.3	-61.7	-24.0	6.7
Q2	91.4	95.8	86.6	88.2	96.8	-60.7	-66.3	-62.0	-7.3	3.3
Q3	92.6	97.8	86.3	89.4	97.7	-54.0	-58.3	-56.3	2.0	1.7
Q4	94.9	99.6	90.9	94.5	98.7	-46.7	-49.0	-47.7	5.0	-1.7
2010 – Q1	97.3	99.6	94.5	96.4	101.4	-39.0	-41.7	-38.7	8.3	-3.0
Q2	99.2	99.3	98.7	99.4	99.0	-32.7	-29.7	-30.0	11.7	-2.7
Q3	100.4	100.0	101.8	99.5	97.1	-25.7	-24.0	-22.3	13.0	-1.3
Q4	101.3	98.6	102.2	102.4	102.1	-21.7	-14.3	-17.0	15.7	1.0
2011 – Q1	102.0	98.4	105.0	102.8	100.0	-20.3	-10.0	-14.0	15.0	0.3
Q2	102.0	99.7	105.3	102.4	97.6	-20.3	-12.0	-14.7	14.0	0.7
Q3	100.6	97.2	105.4	100.9	98.7	-26.7	-16.0	-22.3	7.3	4.0
Q4	98.7	96.0	102.2	98.2	95.8	-33.3	-22.7	-28.3	0.3	3.3
2012 – Q1	96.2	93.7	99.8	94.2	98.1	-38.3	-26.0	-32.3	-1.3	3.3
Q2	94.9	93.9	97.6	92.9	95.1	-44.3	-27.7	-37.0	-3.0	4.7
Q3	94.9	94.3	99.2	91.7	96.6	-45.0	-26.3	-38.0	-4.0	3.7
Q4	92.3	91.8	96.7	88.5	91.3	-45.3	-29.7	-40.3	-4.3	1.7
2013 – Q1	91.8	92.0	92.3	89.5	92.8	-46.0	-30.0	-39.3	-1.0	3.0
Q2	91.5	90.2	94.5	89.8	90.0	-49.0	-21.7	-38.7	-0.3	2.7
Q3	91.5	91.5	93.2	91.5	88.9	-43.3	-11.7	-29.0	7.3	0.7
Q4	92.0	91.3	93.5	92.3	89.2	-39.3	-10.3	-21.7	10.3	-0.3
2014 – Q1	91.7	91.4	94.4	91.9	85.1	-36.3	-13.3	-19.7	10.0	-0.7
Q2	91.2	91.3	93.1	90.9	87.3	-31.3	-13.7	-17.3	10.3	1.3
Q3	90.7	90.8	93.3	90.1	85.4	-33.7	-16.0	-20.0	7.7	4.0
Q4	91.0	90.8	95.2	89.5	84.5	-30.7	-18.3	-20.0	8.0	3.7
2015 – Q1	91.4	91.4	95.3	89.6	86.8	-26.3	-16.3	-15.3	11.0	3.3
Q2	92.0	91.1	97.7	89.4	87.4	-22.0	-12.3	-12.0	13.0	2.7
Q3	92.4	91.2	98.1	89.5	89.6	-20.7	-13.3	-13.0	12.3	3.0
Q4	92.3	90.8	97.7	90.2	85.9	-17.7	-10.3	-10.7	13.0	3.3
2016 – Q1	92.8	91.0	101.1	91.0	85.3	-18.7	-16.0	-13.3	10.3	3.7
Q2	....	....	....	....	....	-18.3	-17.3	-14.0	10.3	3.3

Source: Based on Istat data.

(1) Annual industrial production data are not calendar adjusted. – (2) Indices, 2010=100. – (3) Average balances of the responses to the survey of business confidence in the manufacturing sector.

Table 2.3

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

	In employment						Total	Job-seekers	Labour force	Unemployment rate	Participation rate ages 15-64
	Agriculture	Industry excluding construction	Construction	Services	Centre and North	South and Islands					
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
2015	843	4,507	1,468	15,646	16,514	5,950	22,465	3,033	25,498	11.9	64.0
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
Q2	815	4,504	1,530	15,648	16,526	5,970	22,497	3,101	25,598	12.1	64.2
Q3	890	4,550	1,481	15,724	16,631	6,014	22,645	2,677	25,322	10.6	63.6
Q4	895	4,539	1,408	15,716	16,594	5,964	22,559	3,053	25,612	11.9	64.5
2016 – Q1	817	4,462	1,402	15,720	16,497	5,904	22,401	3,087	25,488	12.1	64.2

Source: Istat, labour force survey.

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
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
2015	1.2	3.1	1.6	2.3	2.5	3.2	2.5	2.4	1.3
2013 – Q1	1.4	1.6	1.8	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
Q2	1.2	3.5	1.5	2.2	2.4	2.9	2.5	1.9	1.0
Q3	1.2	4.0	1.6	2.4	2.4	3.0	2.5	2.4	1.6
Q4	1.3	2.6	1.7	2.4	2.6	4.0	2.6	2.9	1.5
2016 – Q1	0.7	1.8	1.0	0.7	0.6	1.1	0.6	1.9	1.5
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
June	1.1	3.9	1.5	2.2	2.4	3.0	2.5	1.9	1.0
July	1.2	4.0	1.6	2.3	2.4	3.0	2.5	2.4	1.6
Aug.	1.2	4.0	1.6	2.3	2.4	3.0	2.5	2.4	1.6
Sept.	1.2	3.9	1.6	2.5	2.6	3.0	2.6	2.4	1.5
Oct.	1.2	3.9	1.6	2.5	2.6	3.4	2.6	2.4	1.5
Nov.	1.3	1.9	1.7	2.4	2.5	4.2	2.6	2.4	1.5
Dec.	1.3	1.9	1.8	2.4	2.6	4.2	2.5	3.9	1.5
2016 – Jan.	0.7	1.8	0.9	0.6	0.5	1.1	0.5	1.9	1.5
Feb.	0.8	1.7	1.0	0.7	0.6	1.1	0.6	1.9	1.5
Mar.	0.8	1.7	1.0	0.8	0.7	1.1	0.6	1.9	1.5
Apr.	0.6	1.7	0.7	0.7	0.6	1.1	0.5	1.9	1.5
May	0.6	0.1	0.7	0.7	0.5	0.7	0.5	1.9	1.5

Source: Based on Istat data, survey of minimum wages.
(1) Hourly contractual earnings. Monthly data.

cont.

Table 2.4 cont.

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Non-farm private sector								Public services
	Total	Private services							
	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and Insurance	Other private services		
2010	2.2	3.2	1.8	0.8	3.4	3.6	2.2	1.2	1.3
2011	1.7	2.0	2.0	1.4	1.7	2.6	1.0	1.4	0.7
2012	1.7	1.7	2.3	2.0	1.5	1.2	1.2	1.6	..
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	..
2014	1.0	1.0	0.6	0.6	1.4	3.4	1.8	0.4	..
2015	0.9	0.9	0.5	1.7	1.0	1.8	0.8	0.3	..
2013 – Q1	1.7	2.1	1.6	1.6	1.3	..	2.0	0.9	..
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	..
Q2	0.9	0.9	0.6	1.4	1.3	1.8	1.3	0.3	..
Q3	0.9	0.9	0.6	2.0	0.8	1.8	..	0.4	..
Q4	1.1	1.6	0.6	1.9	0.6	..	..	0.4	..
2016 – Q1	1.2	1.9	0.6	1.7	0.6	..	..	0.5	..
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	..
June	0.8	0.9	0.6	1.4	1.4	1.8	..	0.4	..
July	0.9	0.9	0.6	2.0	0.9	1.8	..	0.4	..
Aug.	0.9	0.9	0.6	2.0	0.9	1.8	..	0.4	..
Sept.	0.9	0.9	0.6	2.0	0.6	1.8	..	0.4	..
Oct.	0.8	0.9	0.6	1.9	0.6	..	..	0.4	..
Nov.	1.1	1.9	0.6	1.9	0.6	..	..	0.4	..
Dec.	1.2	1.9	0.6	2.1	0.6	..	..	0.4	..
2016 – Jan.	1.2	1.9	0.6	1.7	0.6	..	..	0.6	..
Feb.	1.2	1.9	0.6	1.7	0.6	..	..	0.5	..
Mar.	1.2	1.9	0.6	1.7	0.6	..	0.1	0.6	..
Apr.	0.8	0.9	0.5	1.7	0.6	..	0.1	0.6	..
May	0.8	0.9	0.5	1.6	..	..	0.1	0.4	..

Source: Based on Istat data, survey of minimum wages.
(1) Hourly contractual earnings. Monthly data.

Table 2.5

	Actual earnings (1)						
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			Construction
Total	Excluding construction	Manufacturing					
		Total	Manufacturing				
2010	2.2	1.8	2.7	3.2	3.2	3.4	2.8
2011	1.1	0.4	2.0	3.1	2.8	2.8	3.3
2012	1.2	1.8	1.9	3.4	3.0	2.9	3.7
2013	1.7	0.5	2.3	3.0	2.7	2.8	2.2
2014	0.4	2.3	1.1	2.1	2.0	2.0	1.2
2015	0.5	2.4	1.2	1.6	1.8	1.8	0.7
2010 – Q1	2.3	-2.8	3.8	4.3	4.7	4.7	3.2
Q2	3.5	2.9	3.2	4.4	4.6	4.9	3.0
Q3	1.9	2.8	2.9	3.0	2.9	3.2	3.4
Q4	1.3	4.1	1.6	1.7	1.2	1.5	2.0
2011 – Q1	1.9	2.0	2.2	3.5	3.1	2.8	4.2
Q2	0.6	1.3	1.8	2.6	2.8	2.9	2.0
Q3	0.6	-0.5	1.3	2.1	1.9	2.0	1.9
Q4	0.8	-1.0	1.7	2.8	2.4	2.4	3.6
2012 – Q1	1.5	3.4	1.7	2.9	2.8	3.2	2.1
Q2	0.8	1.8	1.6	2.8	2.1	1.9	4.2
Q3	1.4	-0.6	2.5	4.1	3.5	3.1	5.4
Q4	1.5	2.6	2.5	4.1	3.7	3.4	4.5
2013 – Q1	1.2	1.0	2.2	2.9	2.3	2.2	3.0
Q2	1.7	-1.9	2.7	3.7	3.4	3.5	2.6
Q3	1.7	2.1	2.2	2.8	2.9	3.0	1.3
Q4	2.1	0.8	2.0	2.5	2.6	2.8	0.8
2014 – Q1	1.1	1.4	1.4	2.4	2.5	2.6	1.2
Q2	0.4	5.2	0.7	1.6	1.7	1.6	0.5
Q3	0.3	2.3	0.6	1.7	1.6	1.5	0.6
Q4	-0.2	0.4	0.7	1.7	1.5	1.4	1.1
2015 – Q1	0.8	3.8	1.5	2.5	2.7	2.6	1.2
Q2	0.7	2.0	1.5	2.0	2.2	2.0	1.0
Q3	0.6	2.3	1.5	1.8	1.9	2.0	1.0
Q4	0.3	1.4	1.3	1.6	1.8	2.0	0.8
2016 – Q1	0.1	0.8	0.6	0.4	0.3	0.5	1.0

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

cont.

Table 2.5 cont.

	Actual earnings (1)						Public services
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Non-farm private sector						
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
2010	2.3	2.4	3.2	2.7	3.3	2.4	1.3
2011	1.2	1.7	2.5	0.3	3.7	0.2	-0.7
2012	0.7	0.8	0.1	-0.2	-2.4	-0.3	-0.2
2013	1.9	2.9	-0.8	-2.5	0.7	2.2	0.4
2014	0.4	..	0.9	3.0	0.1	0.6	-0.9
2015	0.8	0.5	1.8	2.4	0.4	1.5	-0.7
2010 – Q1	3.3	3.1	4.6	4.1	2.8	3.1	-0.6
Q2	2.2	2.4	3.2	2.2	2.5	2.3	4.3
Q3	2.7	2.8	4.0	3.7	4.1	2.0	0.3
Q4	1.4	2.0	1.5	1.3	3.0	1.2	0.7
2011 – Q1	1.2	2.0	2.1	-0.5	5.3	0.6	1.6
Q2	1.2	1.6	2.7	0.9	5.8	0.7	-1.5
Q3	0.6	0.8	2.0	-0.2	4.1	0.8	-0.6
Q4	0.9	1.1	2.7	-0.3	2.0	0.8	-0.8
2012 – Q1	0.8	0.8	0.9	0.3	0.2	1.3	0.8
Q2	0.6	0.6	1.1	-0.7	-3.7	1.4	-0.9
Q3	1.3	1.5	1.0	-0.2	-3.9	1.9	-0.7
Q4	1.3	1.6	-2.0	0.2	-3.4	2.3	-0.7
2013 – Q1	1.6	2.3	-0.5	-1.7	-2.1	2.9	-0.8
Q2	2.0	3.1	-1.2	-2.7	0.3	3.2	-0.3
Q3	1.8	2.8	-1.9	-2.7	1.3	3.0	0.7
Q4	1.6	2.5	0.1	-2.6	3.7	2.6	2.4
2014 – Q1	0.7	0.9	0.2	..	2.1	1.1	0.4
Q2	0.1	-0.2	-0.3	2.2	0.7	0.2	-0.4
Q3	-0.1	-0.8	1.5	3.8	0.7	-0.3	-0.6
Q4	0.1	-0.9	1.9	5.3	-1.6	-0.4	-2.0
2015 – Q1	0.9	0.2	2.0	4.8	-0.6	0.6	-0.9
Q2	1.2	0.7	2.6	3.6	0.1	0.8	-0.8
Q3	1.3	1.2	2.1	2.0	-0.1	1.0	-1.1
Q4	1.1	1.4	0.8	0.5	-0.1	1.0	-1.6
2016 – Q1	0.7	1.4	-1.6	-0.1	0.9	0.2	-0.7

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

Table 2.6

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2012	2.8	1.6	-2.6	-4.2	1.1
2013	2.6	0.6	-2.3	-2.8	2.0
2014	1.7	-0.4	-0.7	-0.3	2.2
2015	1.7	1.2	1.3	0.1	0.5
2014 – Q1	2.0	0.4	0.6	0.2	1.6
Q2	1.4	0.0	-0.2	-0.2	1.5
Q3	1.4	-1.1	-0.9	0.1	2.5
Q4	1.1	-0.9	-0.9	0.0	2.0
2015 – Q1	2.6	1.2	-0.1	-1.3	1.4
Q2	2.1	0.8	0.6	-0.2	1.3
Q3	1.8	1.7	1.4	-0.3	0.1
Q4	1.6	0.5	1.2	0.6	1.0
2016 – Q1	-0.6	-0.8	1.9	2.6	0.2
Services					
2012	0.2	-0.9	-2.1	-1.1	1.2
2013	1.2	0.7	-1.2	-1.9	0.4
2014	-0.5	-0.4	0.3	0.7	-0.1
2015	0.0	-0.6	0.4	1.0	0.6
2014 – Q1	0.3	0.2	0.2	0.0	0.0
Q2	-0.4	-0.3	0.4	0.7	-0.1
Q3	-0.6	-0.6	0.3	0.9	0.0
Q4	-1.1	-1.1	0.4	1.4	0.0
2015 – Q1	0.0	-0.4	0.2	0.6	0.4
Q2	0.3	-0.3	0.4	0.6	0.6
Q3	0.1	-0.8	0.4	1.3	1.0
Q4	-0.4	-0.6	0.6	1.2	0.2
2016 – Q1	-0.4	-1.3	0.7	2.0	0.9
Total economy					
2012	1.1	0.1	-2.4	-2.5	1.0
2013	1.6	1.1	-1.5	-2.6	0.5
2014	0.2	-0.2	-0.2	0.1	0.4
2015	0.4	-0.3	0.6	0.9	0.7
2014 – Q1	0.8	0.4	0.1	-0.3	0.4
Q2	0.1	-0.1	0.0	0.1	0.2
Q3	0.0	-0.5	-0.3	0.2	0.4
Q4	-0.4	-1.1	-0.3	0.8	0.7
2015 – Q1	0.7	-0.1	0.0	0.1	0.8
Q2	0.7	-0.3	0.3	0.6	1.0
Q3	0.6	-0.2	0.6	0.8	0.8
Q4	0.1	-0.2	0.9	1.1	0.2
2016 – Q1	-0.5	-1.2	0.9	2.1	0.7

Source: Based on Eurostat data.

(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, 2015=100; percentage changes on the year-earlier period)

	Items with unregulated prices							Energy
	Excluding food and energy			Food				
	Goods (1)	Services	Total (2)	Processed	Unprocessed	Total		
Weights (2)	22.5	39.8	62.2	10.5	7.1	17.6	4.3	
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	
2015	0.2	0.7	0.5	0.3	2.3	1.1	-10.3	
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	0.3	0.6	0.5	1.1	-1.7	0.0	0.8	
June	0.2	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	0.4	0.4	0.8	0.5	-3.1	
Dic.	-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	
July	0.3	0.8	0.7	0.4	1.7	0.8	-8.7	
Aug.	0.2	0.7	0.7	0.4	1.9	0.9	-10.4	
Sept.	0.3	0.9	0.7	0.5	3.3	1.5	-12.8	
Oct.	0.4	1.0	0.8	0.4	4.1	1.8	-12.7	
Nov.	0.5	0.5	0.5	0.4	3.2	1.6	-11.2	
Dic.	0.6	0.2	0.4	0.4	2.3	1.1	-8.7	
2016 – Jan.	0.6	0.7	0.7	0.3	0.6	0.4	-5.9	
Feb.	0.5	0.4	0.5	0.3	-1.2	-0.3	-8.5	
Mar.	0.6	0.7	0.7	0.2	-1.1	-0.3	-11.2	
Apr.	0.6	0.5	0.5	0.2	-0.5	-0.1	-9.9	
May	0.6	0.4	0.5	0.1	0.4	0.2	-10.0	
June	0.4	0.4	0.4	0.0	0.7	0.2	-8.1	

Source: Based on Eurostat and Istat data.

(1) Bank of Italy calculations. Calculated on the basis of product classes. – (2) Weights for January 2016.

cont.

Table 2.7 cont.

National consumer price indices									
<i>(Indices, 2015=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	Blue and white-collar worker households (1)	General index
	Tobacco products	Total	Energy	Non-energy products (2)	Services				
Weights	2.2	86.3	4.7	2.5	6.7	9.0	71.2	100.0	100.0
2012	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0	3.0
2013	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2	1.1
2014	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2	0.2
2015	3.6	0.1	-2.5	1.4	0.5	-6.8	0.5	0.0	-0.1
2014 – Jan.	0.0	0.6	-3.4	0.3	3.6	-2.2	0.9	0.7	0.6
Feb.	0.0	0.5	-3.4	0.2	4.1	-3.3	0.9	0.5	0.5
Mar.	-0.4	0.2	-3.4	0.2	4.1	-3.6	0.8	0.4	0.3
Apr.	-0.6	0.5	-3.5	0.3	3.3	-2.8	1.0	0.6	0.5
May	-0.6	0.4	-3.3	0.1	3.0	-1.0	0.7	0.5	0.4
June	-0.6	0.3	-3.4	-0.3	2.8	-1.4	0.7	0.3	0.3
July	-0.6	0.2	-6.6	-0.5	2.3	-2.8	0.6	0.1	0.1
Aug.	-0.4	0.2	-6.7	-0.6	1.9	-3.6	0.5	-0.1	-0.1
Sept.	-0.4	0.0	-6.6	-0.6	2.0	-4.5	0.4	-0.2	-0.1
Oct.	-0.4	0.2	-2.6	-0.4	1.5	-2.5	0.5	0.1	0.1
Nov.	-0.4	0.3	-2.5	0.1	1.4	-2.9	0.5	0.2	0.2
Dic.	-0.4	0.0	-2.0	0.3	0.4	-5.3	0.7	0.0	-0.1
2015 – Jan.	-0.4	-0.6	-3.5	0.8	0.2	-9.1	0.3	-0.6	-0.7
Feb.	3.7	-0.1	-3.5	1.0	-0.2	-8.5	0.5	-0.1	-0.4
Mar.	4.1	0.1	-3.5	1.2	-0.1	-6.5	0.3	-0.1	-0.2
Apr.	4.3	0.0	-3.6	1.4	-0.1	-6.4	0.3	-0.1	-0.3
May	4.4	0.3	-3.6	1.5	0.1	-5.8	0.6	0.1	-0.1
June	4.0	0.3	-3.6	1.9	0.2	-5.8	0.6	0.2	-0.1
July	4.0	0.3	-1.1	2.0	0.6	-5.5	0.7	0.2	-0.1
Aug.	3.9	0.1	-1.0	1.9	0.8	-6.4	0.7	0.2	-0.1
Sept.	3.9	0.2	-1.1	1.8	1.0	-7.6	0.8	0.2	-0.1
Oct.	3.9	0.3	-2.0	1.1	1.0	-7.7	0.9	0.3	0.0
Nov.	3.9	0.2	-2.0	1.0	1.1	-6.8	0.6	0.1	0.0
Dic.	3.7	0.1	-2.0	1.0	1.3	-5.5	0.4	0.1	0.0
2016 – Jan.	3.7	0.3	-2.5	0.4	0.7	-4.2	0.7	0.3	0.3
Feb.	-0.4	-0.1	-2.6	0.3	0.8	-5.5	0.5	-0.3	-0.2
Mar.	-0.3	-0.2	-2.7	0.0	0.7	-7.0	0.7	-0.2	-0.3
Apr.	-0.3	-0.2	-6.4	-0.2	0.6	-8.3	0.5	-0.5	-0.4
May	2.0	-0.1	-6.7	-0.2	0.7	-8.4	0.5	-0.3	-0.4
June	2.9	0.0	-6.8	-0.3	0.7	-7.5	0.4	-0.4	-0.3

Source: Based on Eurostat and Istat data.

(1) Consumer price index for blue and white-collar worker households; net of tobacco. – (2) Weights for January 2016.

Table 2.8

Harmonized index of consumer prices

(Indices, 2015=100; percentage changes on the year-earlier period)

	Non-food & non-energy products	Services	Total excl. food & energy	Food			Energy	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights (1)	25.8	43.5	69.4	11.9	9.2	21.1	10.0	81.2	100.0
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.2	3.3
2013	0.7	1.6	1.2	1.5	2.7	2.0	-0.2	1.3	1.2
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
2015	0.7	0.6	0.7	0.9	1.9	1.4	-6.8	0.7	0.1
2014 – Jan.	0.5	1.0	0.9	1.1	0.9	1.0	-2.2	1.0	0.6
Feb.	0.2	1.1	0.8	1.0	0.3	0.7	-3.3	0.9	0.4
Mar.	0.7	0.9	0.8	0.9	-0.2	0.4	-3.6	0.9	0.3
Apr.	0.8	1.2	1.1	0.7	-0.7	0.1	-2.8	1.1	0.5
May	0.7	0.9	0.8	0.6	-1.5	-0.2	-1.1	0.8	0.4
June	0.7	0.7	0.7	0.5	-2.3	-0.7	-1.3	0.7	0.3
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	-0.3	-3.6	0.4	-0.1
Sept.	0.8	0.3	0.5	0.2	-0.7	-0.2	-4.4	0.4	-0.1
Oct.	0.5	0.6	0.5	0.2	-0.2	0.0	-2.5	0.5	0.2
Nov.	0.4	0.7	0.6	0.1	0.7	0.4	-2.8	0.5	0.3
Dic.	0.4	0.9	0.7	-0.1	-0.7	-0.3	-5.3	0.6	0.0
2015 – Jan.	0.2	0.4	0.5	0.1	-0.2	0.0	-9.1	0.4	-0.5
Feb.	0.5	0.7	0.9	0.9	1.6	1.2	-8.4	0.9	0.1
Mar.	0.5	0.4	0.5	1.1	1.9	1.5	-6.5	0.5	0.0
Apr.	0.7	0.1	0.3	1.0	2.0	1.5	-6.4	0.4	-0.1
May	0.8	0.5	0.6	1.1	1.9	1.4	-5.8	0.7	0.2
June	1.0	0.6	0.7	1.0	1.8	1.4	-5.8	0.7	0.2
July	0.8	0.6	1.0	0.9	1.4	1.1	-5.4	0.9	0.4
Aug.	0.5	0.8	1.0	1.1	1.8	1.3	-6.4	1.0	0.3
Sept.	0.6	0.9	0.9	0.9	2.7	1.7	-7.6	0.9	0.2
Oct.	0.9	1.0	1.0	1.1	3.6	2.1	-7.7	1.0	0.3
Nov.	0.9	0.6	0.7	1.0	2.6	1.7	-6.8	0.7	0.1
Dic.	0.8	0.3	0.5	0.9	2.0	1.4	-5.4	0.6	0.1
2016 – Jan.	1.2	0.8	0.9	1.0	0.6	0.8	-4.1	0.9	0.4
Feb.	1.0	0.4	0.5	0.1	-0.9	-0.3	-5.5	0.5	-0.2
Mar.	0.9	0.6	0.8	-0.1	-0.8	-0.4	-7.0	0.6	-0.2
Apr.	0.8	0.6	0.6	0.1	-0.2	0.0	-8.2	0.5	-0.4
May	0.7	0.5	0.6	0.4	0.4	0.4	-8.4	0.6	-0.3
June	0.5	0.5	0.5	0.5	0.6	0.5	-7.5	0.5	-0.2

Source: Based on Eurostat data.
(1) Weights for January 2016.

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. food and energy	Volatile items	Total	Total excl. food and energy	Volatile items	Total	Total excl. food and energy	Volatile items	Total	Total excl. food and energy	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	-0.4	0.1	-1.6	-0.1	0.2	-0.6	-0.1	0.2	-0.8
2014	-0.4	-0.3	-1.1	-0.5	-0.4	-0.3	-0.2	-0.1	-0.5	-0.2	-0.1	-0.5
2015	0.0	0.1	-0.9	0.0	-0.4	1.6	0.1	-0.1	0.7	0.1	-0.1	0.9
2013 – Q1	0.9	0.7	1.5	0.2	0.1	0.3	0.2	0.1	0.6	0.3	0.1	0.7
Q2	0.3	0.8	-0.9	-0.3	0.3	-2.3	-0.2	0.2	-1.0	-0.2	0.2	-1.2
Q3	0.0	0.4	-1.2	-0.6	-0.1	-1.9	-0.3	0.1	-0.9	-0.3	0.1	-1.1
Q4	-0.1	0.2	-1.8	-0.8	-0.1	-2.3	-0.2	0.3	-1.2	-0.2	0.3	-1.5
2014 – Q1	-0.4	-0.2	-1.3	-0.5	-0.2	-0.8	-0.2	0.0	-0.7	-0.2	0.1	-0.9
Q2	-0.4	-0.2	-0.9	-0.5	-0.2	-0.4	-0.2	0.1	-0.7	-0.2	0.1	-0.8
Q3	-0.6	-0.5	-1.3	-0.8	-0.7	-0.8	-0.4	-0.4	-0.8	-0.5	-0.4	-0.9
Q4	-0.2	-0.1	-0.8	-0.3	-0.4	1.0	0.0	-0.1	0.4	0.0	-0.1	0.5
2015 – Q1	0.1	0.3	-1.3	-0.1	-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	0.8	-0.1	-0.2	0.2	-0.1	-0.3	0.2
Q3	0.2	0.3	-0.8	0.3	0.0	2.0	0.2	0.1	0.9	0.3	0.1	1.1
Q4	0.0	0.0	-0.1	0.0	-0.4	1.9	0.0	-0.2	1.0	0.0	-0.3	1.2
2016 – Q1	0.0	0.0	-0.3	-0.1	-0.3	1.6	0.0	-0.2	0.9	-0.1	-0.2	1.0
Q2	-0.4	-0.1	-2.3	....	....	....	(-0.2)	(-0.3)	....	....	....	....

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

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
Weights	23.1	12.2	12.2	17.2	27.2	32.6	55.2	100.0
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
2015	0.0	0.2	-0.1	0.6	-0.5	-9.6	0.0	-3.4
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	-0.2	-0.2	0.7	0.1	-7.8	0.3	-2.6
June	-0.1	0.1	-0.6	0.7	0.1	-9.1	0.4	-3.0
July	-0.2	0.0	-0.6	0.6	-0.1	-8.7	0.2	-3.0
Aug.	0.0	0.1	-0.1	0.4	-0.1	-9.6	0.1	-3.5
Sept.	0.5	0.1	0.6	0.5	-0.5	-11.1	0.0	-3.9
Oct.	0.5	0.2	0.7	0.6	-0.8	-10.2	-0.2	-3.7
Nov.	-0.2	0.3	-0.6	0.3	-1.2	-10.6	-0.5	-4.1
Dec.	-0.4	0.3	-0.9	0.3	-1.5	-9.7	-0.6	-3.9
2016 – Jan.	-0.3	0.1	-0.7	0.1	-1.5	-7.4	-0.7	-3.0
Feb.	-0.7	-0.2	-1.1	0.3	-1.8	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.5	0.3	-2.1	-9.2	-1.0	-3.9
Apr.	-0.7	0.2	-1.6	0.4	-1.9	-11.2	-0.8	-4.5
May	-0.7	0.2	-1.1	0.4	-1.8	-10.6	-0.8	-4.2

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 of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', 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	Total excl. food and energy	Total
	Total	of which: non-food products						
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
2015	1.5	1.1	2.6	0.3	-0.4	-23.4	0.4	-0.3
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	0.5	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	3.0	0.3	0.6	-16.4	1.0	0.6
June	1.6	1.3	2.9	0.3	0.0	-17.9	0.7	0.3
July	1.4	1.1	2.8	0.4	-0.3	-22.8	0.4	-0.2
Aug.	1.3	1.1	2.3	0.4	-0.8	-27.6	0.2	-0.8
Sept.	1.4	1.2	2.6	0.3	-1.0	-28.7	0.2	-0.8
Oct.	1.3	0.9	2.6	0.4	-1.3	-26.0	0.0	-0.8
Nov.	1.3	1.0	2.5	0.0	-1.1	-22.4	0.0	-0.6
Dec.	1.2	1.1	2.3	0.2	-1.7	-20.7	-0.1	-0.9
2016 – Jan.	1.2	1.4	1.0	0.1	-2.1	-17.8	-0.4	-0.9
Feb.	0.7	0.9	-0.1	-0.5	-2.2	-31.4	-0.8	-1.8
Mar.	0.4	0.6	-0.7	-0.5	-2.5	-26.2	-1.1	-1.8
Apr.	0.5	0.7	-0.5	-0.6	-2.7	-26.4	-1.1	-2.1
May	0.4	0.5	-0.3	-0.4	-2.3	-24.0	-1.0	-1.9

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 of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', which are considered intermediate goods.

Table 2.12

Merchandise exports and imports in CIF-FOB value by main countries and areas
(January-April 2016; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	54.9	2.9	58.5	1.3
<i>of which:</i> Euro area	40.2	2.9	46.3	0.7
<i>of which:</i> France	10.3	4.0	8.7	0.8
Germany	12.3	1.7	15.4	2.6
Spain	4.8	6.2	5.0	4.3
United Kingdom	5.4	1.1	2.9	3.7
Non-EU countries	45.1	-4.8	41.5	-8.4
<i>of which:</i> China	2.5	-3.4	7.6	-1.1
DAEs (2)	3.8	-6.8	2.0	9.7
Japan	1.3	3.4	0.8	46.2
OPEC (3)	5.4	-16.9	4.9	-23.2
Russia	1.7	-12.7	3.9	-25.2
United States	8.7	1.6	3.8	-6.8
Switzerland	4.6	-5.0	2.9	0.6
Total	100.0	-0.5	100.0	-2.8

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2015. – (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 2016; changes on the year-earlier period in per-cent and in millions of euros for the balance)

SECTORS (1)	Exports		Imports		Change in balance (3)
	Percentage composition (2) (3)	Percentage changes	Percentage composition (2) (3)	Percentage changes	
Total	100.0	-0.5	100.0	-2.8	2,694
Agriculture, forestry and fishing	1.6	1.0	3.7	1.8	-60
Mining and quarrying	0.3	-13.4	10.6	-33.9	4,523
Manufacturing	95.9	-0.5	82.3	1.3	-1,980
Food products, beverages and tobacco products	7.3	1.3	7.9	-3.4	451
Textiles, wearing apparel, leather and accessories	11.6	-0.2	8.2	-0.2	-11
Wood and wood products; paper and printing	2.0	1.8	2.7	1.3	5
Coke and refined petroleum products	3.0	-25.7	2.0	-24.3	-347
Chemicals and chemical products	6.5	0.8	9.5	-3.2	464
Pharmaceutical articles, medicinal chemicals and botanical products	5.3	0.9	6.0	11.0	-723
Rubber and plastic products and other non-metallic mineral products	6.0	3.3	3.5	5.2	49
Basic metals and metal products, excluding machinery and equipment	10.6	-5.9	10.3	-8.3	207
Computers, electronic and optical equipment	3.2	5.3	6.9	-3.7	517
Electrical equipment	5.3	0.1	4.2	2.9	-134
Machinery and equipment n.e.c.	18.3	-0.3	7.0	5.8	-566
Transport equipment	10.9	2.4	10.6	17.9	-1,955
Other manufactures	5.9	1.5	3.5	1.3	61

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 January-December 2015. – (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
2012	-5,822	16,829	-123	-3,012	-19,516	3,959	1,835	2,124
2013	15,202	36,063	261	-3,065	-18,056	181	-3,142	3,322
2014	30,893	47,867	-827	-334	-15,812	3,386	-942	4,328
2015	35,964	52,677	-1,161	-925	-14,627	2,638	-1,098	3,736
2014 – Q2	6,174	11,863	872	-3,720	-2,842	281	-158	439
Q3	9,808	12,170	1,652	-1,036	-2,978	423	43	381
Q4	15,088	15,727	-892	3,475	-3,222	3,269	-311	3,580
2015 – Q1	876	9,574	-2,702	1,058	-7,054	-294	-276	-18
Q2	6,649	12,531	1,434	-4,545	-2,771	-349	-587	238
Q3	13,232	13,739	2,078	186	-2,772	-13	-211	198
Q4	15,208	16,832	-1,971	2,375	-2,029	3,294	-24	3,318
2016 – Q1	4,914	12,019	-2,471	1,267	-5,900	-289	-73	-216
2014 – Apr.	2,603	3,941	-144	-211	-982	-13	-76	63
May	656	4,084	252	-2,997	-683	-4	-68	64
June	2,915	3,839	763	-511	-1,176	298	-14	312
July	7,316	7,172	1,103	143	-1,103	195	37	157
Aug.	1,494	2,557	-33	-37	-993	157	12	146
Sept.	999	2,441	581	-1,142	-882	71	-6	77
Oct.	5,914	5,753	19	960	-818	1,317	-65	1,382
Nov.	3,014	3,841	-603	646	-869	1,168	-58	1,226
Dec.	6,160	6,134	-308	1,869	-1,535	784	-188	973
2015 – Jan.	-1,689	756	-761	66	-1,749	-17	-29	12
Feb.	1,129	4,198	-974	194	-2,290	-23	-27	4
Mar.	1,436	4,620	-967	798	-3,015	-254	-220	-35
Apr.	3,197	4,341	8	-141	-1,011	-176	-199	24
May	1,593	4,706	541	-3,010	-645	-174	-197	23
June	1,859	3,484	884	-1,394	-1,115	1	-191	192
July	8,881	8,455	1,218	210	-1,002	18	-69	87
Aug.	2,192	2,533	423	152	-915	22	-58	80
Sept.	2,159	2,751	437	-175	-854	-52	-84	31
Oct.	5,123	5,324	-277	589	-513	1,303	-4	1,306
Nov.	3,929	4,952	-959	459	-522	1,160	6	1,154
Dec.	6,156	6,557	-734	1,328	-995	831	-26	858
2016 – Jan.	-1,009	892	-634	204	-1,470	-77	45	-122
Feb.	2,358	4,851	-908	344	-1,930	7	40	-34
Mar.	3,565	6,277	-929	718	-2,501	-219	-159	-60
Apr.	(4,655)	(5,655)	(-453)	(593)	(-1,140)	(-87)	(-99)	(12)

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6), 2009.

Table 2.15

Balance of payments: financial account (1)
(millions of euros)

	Total	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2012	-10,166	5,241	-52	-59,972	-35,589	32,901	31,276	5,839	1,461
2013	12,753	15,288	14,638	22,030	35,220	-25,038	-45,769	3,035	1,528
2014	50,252	15,427	12,928	98,734	97,703	19,191	-32,065	-3,581	-953
2015	33,087	13,777	7,168	112,084	22,528	-20,933	46,037	3,358	535
2014 – Q2	2,549	2,449	1,222	20,418	64,332	13,937	-32,203	-769	-135
Q3	5,265	8,299	1,284	28,812	831	-4,428	25,418	50	65
Q4	26,418	1,036	5,166	34,546	-12,378	3,905	18,402	-1,106	-773
2015 – Q1	-9,581	7,279	2,753	57,410	67,550	3,482	5,339	-1,721	-388
Q2	5,123	2,159	455	25,950	9,329	-12,071	4,994	3,072	792
Q3	10,194	2,347	1,313	19,584	-22,120	-9,657	23,650	710	54
Q4	27,351	1,992	2,647	9,141	-32,232	-2,687	12,055	1,297	77
2016 – Q1	2,281	12,410	9,626	32,065	10,840	5,474	31,050	5,581	-1,732
2014 – Apr.	3,520	546	5,195	9,642	26,681	-139	-26,240	-1,075	181
May	-3,474	870	-5,051	2,241	24,807	11,576	-2,084	-272	-216
June	2,504	1,033	1,078	8,535	12,844	2,500	-3,880	578	-100
July	5,065	2,962	964	9,536	20,010	-7,711	-20,893	79	280
Aug.	4,894	2,022	1,445	10,624	-15,419	-971	20,361	-290	-105
Sept.	-4,694	3,315	-1,125	8,652	-3,760	4,254	25,950	261	-110
Oct.	12,605	5,536	-900	14,238	-4,294	-6,952	5,402	700	-709
Nov.	5,590	1,377	6,401	12,296	6,899	9,868	3,758	-1,126	231
Dec.	8,223	-5,877	-335	8,011	-14,983	988	9,243	-680	-295
2015 – Jan.	-5,225	343	-984	9,814	27,388	1,215	-9,634	157	16
Feb.	-4,461	3,668	2,570	28,023	17,894	-983	14,569	5	-141
Mar.	105	3,267	1,167	19,573	22,268	3,250	403	-1,883	-263
Apr.	5,994	-1,513	2,648	13,716	9,247	-1,467	-4,949	2,142	64
May	411	2,990	-669	6,984	7,952	-4,006	-575	1,347	-197
June	-1,282	682	-1,524	5,249	-7,870	-6,597	10,518	-416	926
July	5,398	-3,029	-1,545	8,630	-3,923	-3,137	2,111	-99	-324
Aug.	2,235	2,224	2,810	7,969	-21,573	2,539	29,774	232	281
Sept.	2,561	3,152	48	2,984	3,376	-9,060	-8,235	577	97
Oct.	13,649	4,584	1,840	-3,102	5,143	2,165	-18,092	-1,076	-30
Nov.	8,203	-78	2,644	3,637	-15,568	-988	7,627	275	60
Dec.	5,498	-2,513	-1,837	8,606	-21,807	-3,864	22,520	2,098	47
2016 – Jan.	1,874	2,467	2,878	6,912	-13,392	-4,490	15,202	1,767	-94
Feb.	1,460	1,135	5,299	6,902	-5,220	7,148	13,767	1,882	-1,761
Mar.	-1,053	8,808	1,449	18,250	29,453	2,817	2,082	1,932	124
Apr.	(11,536)	(644)	(4,134)	(4,879)	(-26,745)	(-6,467)	(8,692)	(-1,543)	(105)

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6), 2009.

Table 2.16

Treasury bill yields and interbank rates (1)								
<i>(per cent)</i>								
	Gross Treasury bill yields					Interbank rates		
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month
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
2015	–	0.02	0.07	–	0.04	-0.11	0.10	0.21
2013 – 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.	–	0.00	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
July	–	0.01	0.12	–	0.07	-0.14	–	0.04
Aug.	–	0.01	0.01	–	0.01	-0.16	0.04	0.16
Sept.	–	0.02	0.03	–	0.03	-0.16	0.06	0.01
Oct.	–	-0.06	0.02	–	-0.01	-0.17	0.11	–
Nov.	–	-0.11	-0.03	–	-0.07	-0.17	0.05	0.45
Dec.	–	-0.04	0.00	–	-0.02	-0.21	0.10	0.23
2016 – Jan.	–	-0.08	-0.07	–	-0.08	-0.25	–	0.15
Feb.	–	-0.04	-0.03	–	-0.04	-0.24	0.29	0.35
Mar.	–	-0.05	-0.07	–	-0.06	-0.27	0.18	0.09
Apr.	–	-0.17	-0.08	–	-0.13	-0.34	-0.10	0.15
May	–	-0.26	-0.14	–	-0.20	-0.34	-0.25	-0.04

(1) Before tax; the annual values are the arithmetic means of monthly rates. The average BOT interest rates are calculated as a quantity-weighted average of the compound allotment rates in the auctions held in the month indicated (3, 6, 12-month and other maturities). Yields are calculated on the basis of the business year (360 days). The interbank rates (overnight, at 1 and 3 months) are recorded daily on the electronic interbank deposit market (e-MID) and therefore refer only to trading on this platform. Especially for the maturities beyond the very short term, the rates shown may therefore be based on a very small number of transactions. They are weighted average bid/ask prices calculated on the basis of the transactions actually concluded in the reference period in the segment specified. The annual averages are simple averages of the monthly data.

Table 2.17

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

	Assets (1)								
	Cash	Loans (2)				Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs (3)	General government	Other sectors			MFIs (3)	General government	Other sectors
2013	13.0	358.7	262.5	1,668.3	92.7	90.2	352.5	404.5	143.3
2014	12.9	394.6	270.5	1,649.0	96.2	96.3	264.7	416.5	126.1
2015 – Jan.	9.4	404.2	269.1	1,641.6	97.2	104.5	256.5	432.4	123.1
Feb.	9.4	390.8	269.1	1,647.4	93.9	102.6	246.3	439.6	122.3
Mar.	9.7	396.2	270.9	1,665.9	94.6	108.5	237.0	433.0	121.4
Apr.	10.0	405.6	271.1	1,643.8	93.2	108.2	233.7	430.7	120.8
May	9.7	402.4	273.3	1,642.2	95.2	102.8	232.9	430.4	120.3
June	10.0	404.4	276.1	1,658.9	98.5	100.0	225.8	419.9	115.9
July	10.1	404.2	271.3	1,652.1	95.2	101.7	224.9	421.5	113.8
Aug.	10.2	410.8	270.7	1,637.3	101.0	95.7	220.3	418.5	117.6
Sept.	10.1	413.3	268.9	1,645.8	97.6	93.9	217.0	415.5	116.9
Oct.	9.6	413.0	266.8	1,642.3	95.5	98.5	211.5	419.3	116.4
Nov.	10.0	409.3	267.8	1,659.3	96.5	99.0	213.0	421.5	114.8
Dec.	11.8	419.6	271.6	1,642.6	93.7	97.7	215.2	403.1	114.4
2016 – Jan.	9.4	425.7	273.1	1,646.8	90.1	97.3	209.6	409.5	109.5
Feb.	9.7	435.5	273.5	1,646.6	95.2	93.5	210.6	420.1	108.3
Mar.	10.4	424.2	272.2	1,658.0	96.9	92.7	207.2	414.1	108.6
Apr.	9.8	430.7	270.2	1,642.4	97.2	90.8	205.0	418.6	111.7
May	10.0	413.5	270.7	1,643.0	92.0	99.1	203.2	422.2	111.3

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs (3)	Other sectors					
									Rest of the world
2013	42.2	13.4	52.8	79.9	58.3	8.1	69.7	338.3	4,048.2
2014	37.8	14.3	54.2	73.4	58.8	8.1	63.3	385.2	4,021.7
2015 – Jan.	42.2	15.7	49.9	73.5	59.5	8.2	61.5	427.8	4,076.1
Feb.	49.0	16.2	49.9	73.8	59.8	8.4	60.9	415.9	4,055.4
Mar.	54.2	16.6	49.1	73.6	59.4	8.7	60.7	422.1	4,081.5
Apr.	57.2	16.8	48.4	73.9	59.2	8.7	60.8	395.8	4,037.9
May	58.4	17.1	48.5	73.9	59.0	8.8	60.9	386.1	4,021.8
June	58.1	17.8	49.4	72.3	59.0	8.9	60.9	347.8	3,983.8
July	60.0	18.0	49.1	73.0	59.3	9.3	61.1	347.2	3,971.8
Aug.	59.6	17.5	49.1	72.8	59.4	9.3	60.9	340.6	3,951.2
Sept.	59.9	18.1	50.5	72.7	60.0	8.7	60.7	335.8	3,945.2
Oct.	56.0	18.2	50.2	72.4	59.5	9.7	61.4	341.2	3,941.5
Nov.	54.7	18.4	49.1	72.5	59.8	9.7	61.8	352.1	3,969.1
Dec.	55.7	18.8	48.1	71.8	60.2	9.2	61.8	325.4	3,920.7
2016 – Jan.	58.5	19.2	47.6	71.1	60.0	8.8	61.4	345.5	3,943.1
Feb.	57.1	21.5	47.6	70.9	59.0	8.9	61.3	364.1	3,983.3
Mar.	64.9	21.6	47.5	70.9	59.0	8.8	60.9	341.1	3,959.1
Apr.	61.0	22.7	47.6	72.2	59.3	8.7	61.0	335.9	3,944.8
May	62.8	23.6	47.0	72.4	59.3	8.8	61.0	336.1	3,936.0

(1) The table includes the information on the balance sheet of Cassa Depositi e Prestiti S.p.A. The annual data refer to the month of December. For the definition of the items and further information, see the tables and methodological appendix of 'Monetary and Financial Indicators – Money and Banking, in *Supplements to the Statistical Bulletin*. – (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.

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 (4)						
	MFIs (3)	Central government	Other general government/other residents				Repurchase agreements
			Total	Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	
2013	583.2	22.2	1,498.9	753.3	299.6	316.0	130.1
2014	579.3	49.9	1,530.7	821.4	302.6	282.7	124.0
2015 – Jan.	559.8	62.1	1,555.8	825.7	303.7	277.2	149.2
Feb.	533.0	68.7	1,575.5	821.3	304.0	277.2	173.0
Mar.	556.8	73.4	1,571.9	828.5	304.5	272.5	166.4
Apr.	552.8	67.7	1,564.4	834.7	303.6	269.0	157.1
May	542.9	71.4	1,583.5	849.4	303.2	266.4	164.5
June	555.0	72.3	1,578.1	847.0	303.4	262.1	165.5
July	552.5	72.8	1,562.5	845.1	301.0	261.8	154.7
Aug.	547.6	72.5	1,575.2	845.3	301.3	266.8	161.8
Sept.	558.1	70.4	1,575.0	856.0	299.9	265.0	154.2
Oct.	552.8	72.5	1,579.7	878.4	298.8	263.1	139.3
Nov.	544.2	67.1	1,570.7	864.3	298.9	259.0	148.5
Dec.	555.9	44.5	1,599.2	890.8	301.0	256.0	151.3
2016 – Jan.	560.7	66.4	1,594.5	888.4	304.1	248.3	153.7
Feb.	571.8	65.7	1,614.4	887.3	304.7	243.0	179.3
Mar.	559.7	69.9	1,626.3	897.6	303.9	242.2	182.6
Apr.	558.9	67.1	1,646.5	924.2	303.0	242.2	177.1
May	548.0	63.7	1,628.1	913.9	301.6	238.7	173.9

	Deposits of residents of other euro-area countries		Deposits of rest of the world	Money market fund shares/ units	Debt securities issued (5)	Capital and reserves (6)	Remaining liabilities	Total liabilities
	MFIs	Other general government/ other residents						
2013	170.1	26.9	122.8	9.6	878.4	390.7	345.5	4,048.2
2014	163.6	15.8	128.3	7.3	727.1	424.2	395.3	4,021.7
2015 – Jan.	170.4	19.5	130.2	7.2	718.6	436.4	416.1	4,076.1
Feb.	173.0	20.0	136.8	6.8	698.6	438.3	404.6	4,055.4
Mar.	167.2	19.3	133.1	6.5	687.4	438.0	427.9	4,081.5
Apr.	165.6	20.3	144.5	6.3	677.5	424.3	414.7	4,037.9
May	174.1	20.5	141.1	6.1	668.7	426.4	387.1	4,021.8
June	169.7	19.1	132.9	6.0	657.0	441.8	351.8	3,983.8
July	166.6	21.5	141.8	6.0	646.2	443.0	358.9	3,971.8
Aug.	174.9	21.1	131.2	6.1	639.0	443.1	340.6	3,951.3
Sept.	165.7	20.8	124.0	6.2	630.5	446.0	348.4	3,945.2
Oct.	174.7	21.6	130.2	6.2	620.2	447.0	336.7	3,941.5
Nov.	169.0	20.4	129.5	6.1	623.0	449.8	389.3	3,969.1
Dec.	175.4	21.1	126.4	6.0	621.9	448.5	321.9	3,920.7
2016 – Jan.	174.8	23.1	128.1	5.8	604.0	451.5	334.2	3,943.1
Feb.	175.5	21.1	125.3	5.8	595.4	447.9	360.5	3,983.3
Mar.	172.6	22.6	125.1	5.7	585.7	443.1	348.5	3,959.1
Apr.	177.5	22.1	120.0	5.6	578.5	438.9	329.7	3,944.8
May	180.2	23.0	125.1	5.5	572.5	442.1	347.8	3,936.0

(4) Securitization liabilities that are the 'Counterpart of loans and/or other assets' disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years – (5) As from December 2011, 'Bonds' includes government-guaranteed bonds pursuant to Law 201/2011. – (6) 'Capital and reserves' includes provisions for adjustment to loan exposures and as of June 2015, profits (or losses) carried forward and profits (or losses) accumulating during the accounting period, which were previously itemized under 'Remaining assets' and 'Remaining liabilities'.

Table 2.18

Italian components of euro-area monetary aggregates, excluding currency (1)
(billions of euros and per cent)

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
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	1,350.9	2.2
2015	942.0	8.5	1,374.3	3.7	1,393.0	3.0
2013 – 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	1,268.8	1.9	1,307.9	-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	1,332.7	1.5
Sept.	837.3	6.8	1,303.6	3.7	1,335.1	2.0
Oct.	835.1	4.8	1,295.3	1.9	1,324.6	0.3
Nov.	861.9	7.3	1,315.4	2.5	1,343.8	0.9
Dec.	868.3	8.6	1,324.0	3.5	1,350.9	2.2
2015 – Jan.	872.9	10.5	1,323.4	4.4	1,350.6	3.1
Feb.	869.3	9.7	1,321.1	3.9	1,347.6	2.8
Mar.	875.9	8.4	1,323.1	2.5	1,349.3	1.6
Apr.	883.0	9.0	1,327.2	3.0	1,351.6	2.1
May	898.6	9.0	1,341.1	3.0	1,363.8	2.1
June	894.7	9.4	1,335.2	2.9	1,355.2	2.0
July	896.1	9.5	1,335.9	3.1	1,355.1	2.1
Aug.	894.7	7.8	1,335.3	2.6	1,355.3	1.7
Sept.	906.0	8.4	1,344.1	3.1	1,362.4	2.1
Oct.	929.5	11.5	1,363.9	5.3	1,381.8	4.3
Nov.	918.7	6.7	1,350.9	2.6	1,369.7	1.9
Dec.	942.0	8.5	1,374.3	3.7	1,393.0	3.0
2016 – Jan.	942.9	8.1	1,373.6	3.9	1,391.8	3.1
Feb.	939.1	8.2	1,365.2	3.4	1,383.6	2.7
Mar.	950.5	8.8	1,375.1	4.1	1,391.5	3.3
Apr.	977.0	10.8	1,397.3	5.4	1,414.4	4.8
May	966.0	7.7	1,382.1	3.2	1,399.7	2.7

(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 'Monetary and Financial Indicators - Money and Banking', in Supplements to the Statistical Bulletin.

Table 2.19

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

	General government	Finance and insurance companies	Firms			Consumer households	Non-profit institutions and non-classifiable and non-classified units	Total	
			Total	Medium and large	small (2)				
					of which: producer households (3)				
Centre and North									
2013 – Dec.	-2.5	-4.9	-5.4	-5.7	-4.2	-3.1	-0.8	-3.6	-3.8
2014 – Sept.	2.2	-2.8	-3.2	-3.3	-2.8	-2.0	-0.3	-1.3	-1.7
Dec.	4.2	-0.4	-2.0	-1.9	-2.5	-1.5	-0.1	-1.6	-0.6
2015 – Mar.	1.3	-0.8	-1.9	-1.8	-2.5	-1.4	0.1	-2.2	-0.9
June	3.5	-1.6	-1.4	-1.2	-2.5	-1.4	0.5	-0.7	-0.3
Sept.	2.7	-1.2	-0.8	-0.4	-2.5	-1.4	0.9	-1.8	0.1
Dec.	0.5	-2.3	-0.9	-0.4	-2.9	-1.9	1.2	-2.0	-0.3
2016 – Mar.	0.7	0.5	-0.7	-0.2	-3.0	-1.7	1.4	-1.0	0.2
Apr.	-0.3	3.3	-1.0	-0.4	-3.7	-2.3	1.7	-3.8	0.1
May	-0.9	0.5	0.0	0.4	-2.1	-1.5	1.8	-2.8	0.4
South and Islands									
2013 – Dec.	-5.4	-3.0	-3.1	-3.0	-3.5	-3.0	-1.6	-3.0	-2.7
2014 – Sept.	-4.3	-4.5	-2.0	-1.8	-2.5	-2.1	-0.7	-3.5	-1.7
Dec.	-4.0	-3.1	-1.6	-1.5	-1.8	-1.0	-0.6	-1.7	-1.4
2015 – Mar.	-4.1	-5.2	-1.0	-0.7	-1.8	-1.0	-0.5	0.6	-1.1
June	-4.1	-4.6	-0.4	0.0	-1.6	-0.7	0.0	-0.7	-0.6
Sept.	-8.4	-2.2	-0.2	0.1	-1.3	-0.6	0.5	-2.7	-0.7
Dec.	-4.3	-2.2	0.2	0.6	-1.0	-0.5	1.2	-3.3	0.2
2016 – Mar.	-5.3	-0.1	0.1	0.4	-0.7	0.0	1.7	-3.8	0.3
Apr.	-4.4	-4.3	0.4	0.8	-0.8	-0.1	2.0	-2.9	0.6
May	-5.5	-0.7	0.8	1.0	0.0	0.4	2.4	-3.3	0.9
Italy									
2013 – Dec.	-2.8	-4.9	-5.1	-5.3	-4.0	-3.1	-0.9	-3.5	-3.7
2014 – Sept.	1.6	-2.9	-3.0	-3.1	-2.8	-2.0	-0.4	-1.6	-1.7
Dec.	3.4	-0.5	-2.0	-1.9	-2.3	-1.4	-0.2	-1.6	-0.7
2015 – Mar.	0.8	-1.0	-1.8	-1.6	-2.4	-1.3	-0.1	-1.9	-0.9
June	2.8	-1.7	-1.3	-1.0	-2.4	-1.2	0.4	-0.7	-0.3
Sept.	1.7	-1.2	-0.7	-0.4	-2.3	-1.2	0.8	-1.9	0.0
Dec.	0.1	-2.3	-0.7	-0.3	-2.5	-1.5	1.2	-2.1	-0.2
2016 – Mar.	0.1	0.5	-0.6	-0.1	-2.5	-1.3	1.5	-1.3	0.2
Apr.	-0.7	3.0	-0.8	-0.2	-3.1	-1.8	1.8	-3.7	0.2
May	-1.3	0.5	0.1	0.5	-1.6	-1.0	2.0	-2.8	0.4

Source: Supervisory reports.

(1) The data for the last month are provisional. Loans include bad debts, repos and loans not reported in banks' balance sheets because they have been securitized. Net of reclassifications, value adjustments and other variations not due to transactions. – (2) Limited partnerships and general partnerships with fewer than 20 employees, informal associations, de facto companies and sole proprietorships with fewer than 20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.20

Supervisory capital and capital requirements (1) (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (per cent)	Tier 1 ratio (per cent)	Capital ratio (per cent)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
December 2013									
Total banks	175,852	47,124	222,963	10.5	11.0	14.0	95,359	12	286
<i>of which:</i>									
Leading groups (3)	98,854	30,702	129,556	10.4	11.1	14.5	57,965	–	–
June 2014									
Total banks	185,165	190,882	235,767	12.0	12.3	15.2	111,902	4.0	10.0
<i>of which:</i>									
Leading groups (3)	104,074	108,149	140,242	12.0	12.5	16.2	70,869	–	–
December 2014									
Total banks	181,828	188,867	223,184	11.9	12.4	14.6	100,905	6.0	33.0
<i>of which:</i>									
Leading groups (3)	98,462	103,852	127,506	11.4	12.0	14.7	58,308	–	–
June 2015									
Total banks	188,880	194,947	231,426	12.2	12.6	14.9	107,686	5.0	166.0
<i>of which:</i>									
Leading groups (3)	102,229	107,860	133,782	11.8	12.4	15.4	64,250	–	–
December 2015									
Total banks	187,260	194,355	229,079	12.3	12.8	15.1	107,518	8.0	33.0
<i>of which:</i>									
Leading groups (3)	100,081	106,526	129,841	11.8	12.5	15.2	61,694	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at December 2015.

Table 2.21

Issues of Italian government securities (1)								
<i>(millions of euros)</i>								
	Gross issues				Net issues (2)			
	2014	2015	2015 Q1	2016 Q1	2014	2015	2015 Q1	2016 Q1
BOTs	182,407	164,130	52,421	46,675	-15,603	-10,422	5,187	3,660
CTZs	32,969	27,388	11,088	6,566	-24,125	-4,182	11,032	6,576
CCTs	24,452	29,503	5,582	5,950	-5,308	2,039	5,637	5,589
BTPs	221,806	190,274	65,972	55,152	114,975	48,853	35,591	47,881
<i>of which: BTPi-s (3)</i>	42,558	22,476	3,655	2,959	28,180	20,250	4,503	-3,878
Republic of Italy issues	1,730	4,000	2,800	..	-364	-5,254	-4,739	-1,339
Other	..	..	..	..	-50	-50	-50	-50
Total	463,364	415,294	137,863	114,343	69,526	30,985	52,659	62,318

(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)

	2012	2013	2014		2015			2016	
			Q4	Q1	Q2	Q3	Q4	Q1	
Net assets <i>(end-of-period stocks)</i>									
Italian open-end funds	149,616	167,391	207,183	226,901	230,166	229,500	234,965	229,122	
<i>of which:</i> harmonized	129,807	149,014	188,587	207,751	211,598	211,143	216,892	212,069	
equity	18,648	18,426	18,463	21,767	20,832	19,642	21,152	19,093	
balanced	5,840	5,926	10,582	13,271	14,181	14,146	14,716	14,238	
bond	76,072	83,305	90,802	93,877	91,201	87,400	87,867	87,957	
money market	11,368	9,578	7,307	6,533	6,031	6,219	5,964	5,716	
flexible	17,879	31,779	61,433	72,303	79,353	83,736	87,193	85,065	
hedge	6,048	4,979	4,538	4,573	4,430	4,868	4,837	4,598	
Italian closed-end funds (2)	39,738	41,613	46,588	46,833	47,078	47,747	48,415	....
<i>of which:</i> property	31,395	32,785	37,473	37,520	37,567	38,207	38,846	....
Foreign funds (3)	209,357	232,780	277,172	307,023	315,387	313,041	325,151	333,777	
Total	398,711	441,784	530,943	580,757	592,631	590,288	608,531	....
Net subscriptions <i>(flows)</i>									
Italian open-end funds	-14,386	11,475	6,383	9,776	8,938	4,892	2,479	-1,185	
<i>of which:</i> harmonized	-11,643	11,699	6,543	10,250	9,327	4,503	2,974	-837	
equity	-2,898	-2,575	-364	242	-294	-271	138	-521	
balanced	-1,294	-246	593	1,792	1,403	427	215	-138	
bond	-1,280	6,230	1,665	891	-32	-1,333	-1,298	-1,409	
money market	-2,917	-1,633	-483	-776	-530	195	-271	-240	
flexible	-3,255	9,923	5,132	8,101	8,781	5,486	4,190	1,471	
hedge	-1,716	-1,242	-122	-140	-139	587	9	-40	
Italian closed-end funds (2)	4,198	5,044	2,889	579	473	937	767	....
<i>of which:</i> property	2,951	4,099	3,445	239	264	722	798	....
Foreign funds (4)	4,617	15,607	5,529	14,465	16,192	8,839	5,169	14,090	
Total	-5,571	32,126	14,801	24,820	25,604	14,668	8,414	....

Source: 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 2015 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: in connection with financial support to EMU countries (3)
		of which: PO funds							of which: investments of liquidity		
2013	-1.8	-2.2	-11.0	91.7	-3.6	4.8	80.2	-3.2	-10.0	77.0	13.0
2014	14.7	-1.1	-16.0	82.0	-5.0	-1.2	74.5	-8.8	-28.0	65.8	4.7
2015	5.1	-1.5	-9.5	44.2	1.6	-1.1	40.2	10.7	8.0	50.9	-2.1
2013 – Mar.	0.3	-1.4	5.0	42.6	-1.0	0.4	47.3	-11.5	-10.7	35.8	1.1
June	-5.1	-0.7	6.6	33.3	0.6	4.2	39.5	-30.4	-8.6	9.1	7.1
Sept.	0.2	0.2	0.6	-4.5	-2.1	-1.2	-7.0	35.5	7.3	28.4	0.7
Dec.	2.8	-0.3	-23.1	20.3	-1.1	1.5	0.5	3.1	2.1	3.6	4.1
2014 – Mar.	6.3	-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	49.7	-43.3	-27.0	6.4	4.3
Sept.	-3.7	0.3	-4.9	-20.7	-0.1	-2.4	-31.8	53.7	-1.6	21.9	0.4
Dec.	9.8	-0.6	-13.0	6.1	-1.1	0.6	2.5	5.2	7.1	7.7	0.0
2015 – Mar.	-1.6	-0.9	5.5	49.2	4.2	-2.7	54.5	-32.5	-25.8	22.0	-2.1
June	5.1	-0.4	-2.1	15.8	-0.6	0.2	18.4	-22.0	6.8	-3.6	0.0
Sept.	-3.5	0.5	-4.4	-1.9	-2.3	-0.1	-12.2	36.9	3.2	24.8	0.0
Dec.	5.1	-0.8	-8.6	-18.9	0.3	1.5	-20.6	28.3	23.8	7.7	0.0
2016 – Mar.	-1.7	-0.1	3.7	58.4	1.2	-0.5	61.0	-34.2	-24.6	26.8	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	0.2	18.3	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	6.8	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
June	4.3	0.1	-0.9	-16.4	-2.2	0.6	-14.6	0.0	-0.6	-14.6	0.0
July	-3.1	-0.2	0.0	0.3	-1.9	-0.4	-5.1	4.7	-0.2	-0.4	0.0
Aug.	0.9	0.5	-2.3	-13.4	-0.2	-0.2	-15.2	22.5	-1.5	7.3	0.0
Sept.	-1.3	0.3	-2.1	11.2	-0.1	0.6	8.2	9.7	4.9	17.9	0.0
Oct.	-0.6	-0.1	-1.4	22.8	-0.2	-0.6	20.0	-17.7	1.1	2.3	0.0
Nov.	-0.7	-0.8	-0.4	0.9	4.3	0.3	4.4	7.3	1.7	11.7	0.0
Dec.	6.3	0.1	-6.8	-42.6	-3.8	1.8	-45.0	38.7	21.0	-6.2	0.0
2016 – Jan.	1.6	0.6	4.5	17.1	-0.3	-0.6	22.3	-27.8	-22.1	-5.5	0.0
Feb.	-2.6	-1.0	-1.1	25.0	0.8	-0.3	21.9	-11.2	-0.5	10.7	0.0
Mar.	-0.7	0.2	0.2	16.3	0.7	0.4	16.8	4.7	-2.1	21.5	0.0
Apr.	-2.0	-0.3	0.2	4.9	0.1	-0.4	2.6	5.2	3.3	7.8	0.0
May	0.0	0.1	-0.1	9.5	0.8	-0.1	10.1	-8.0	4.8	2.1	0.0

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

Table 2.24

General government debt (1)
(billions of euros)

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	Other liabilities	General government debt	Memorandum item:				
	of which: PO funds							of which: in connection with EFSF loans	Treasury's liquid balances (2)	of which: investments of liquidity	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)
2013	158.5	18.6	140.6	1,593.9	131.0	45.9	34.1	2,069.8	37.6	10.0	24.7	55.6
2014	173.2	17.5	124.5	1,667.8	126.0	44.6	36.0	2,136.2	46.4	38.0	25.7	60.3
2015	178.3	16.0	115.0	1,707.2	127.6	43.5	33.9	2,171.7	35.7	30.0	26.9	58.2
2013 – Mar.	160.6	19.4	156.5	1,544.0	133.6	41.4	28.0	2,036.1	45.9	10.7	24.6	43.7
June	155.4	18.7	163.1	1,578.8	134.2	45.6	32.2	2,077.1	76.3	19.4	27.1	50.8
Sept.	155.6	18.8	163.7	1,573.3	132.1	44.4	32.9	2,069.1	40.8	12.1	26.3	51.5
Dec.	158.5	18.6	140.6	1,593.9	131.0	45.9	34.1	2,069.8	37.6	10.0	24.7	55.6
2014 – Mar.	164.7	18.1	144.1	1,636.7	130.5	44.6	34.2	2,120.6	61.9	16.5	25.1	55.6
June	167.1	17.8	142.5	1,685.7	127.2	46.4	35.6	2,168.8	105.3	43.5	25.8	59.9
Sept.	163.4	18.2	137.5	1,662.7	127.1	44.0	36.0	2,134.7	51.6	45.1	24.9	60.3
Dec.	173.2	17.5	124.5	1,667.8	126.0	44.6	36.0	2,136.2	46.4	38.0	25.7	60.3
2015 – Mar.	171.6	16.7	130.0	1,712.0	130.2	41.9	33.9	2,185.8	78.9	63.8	23.2	58.2
June	176.7	16.3	128.0	1,728.5	129.6	42.1	33.9	2,205.0	100.9	57.0	25.5	58.2
Sept.	173.2	16.8	123.6	1,726.2	127.3	42.0	33.9	2,192.4	64.0	53.8	27.3	58.2
Dec.	178.3	16.0	115.0	1,707.2	127.6	43.5	33.9	2,171.7	35.7	30.0	26.9	58.2
2016 – Mar.	176.6	15.9	118.7	1,761.6	128.8	43.0	33.9	2,228.7	70.0	54.6	27.4	58.2
2015 – Jan.	174.5	17.2	131.9	1,691.8	124.9	44.1	36.0	2,167.2	82.8	56.1	21.0	60.3
Feb.	171.2	16.4	131.7	1,696.5	129.3	41.7	33.9	2,170.5	79.1	67.0	20.2	58.2
Mar.	171.6	16.7	130.0	1,712.0	130.2	41.9	33.9	2,185.8	78.9	63.8	23.2	58.2
Apr.	170.7	16.6	129.0	1,723.5	131.3	41.6	33.9	2,196.1	83.1	57.6	23.6	58.2
May	172.4	16.2	128.9	1,744.9	131.9	41.5	33.9	2,219.6	100.9	56.4	25.2	58.2
June	176.7	16.3	128.0	1,728.5	129.6	42.1	33.9	2,205.0	100.9	57.0	25.5	58.2
July	173.6	16.0	128.0	1,729.6	127.7	41.7	33.9	2,200.6	96.2	57.2	26.6	58.2
Aug.	174.5	16.5	125.7	1,716.2	127.5	41.5	33.9	2,185.4	73.7	58.7	27.0	58.2
Sept.	173.2	16.8	123.6	1,726.2	127.3	42.0	33.9	2,192.4	64.0	53.8	27.3	58.2
Oct.	172.6	16.7	122.2	1,749.0	127.1	41.4	33.9	2,212.4	81.7	52.7	29.3	58.2
Nov.	171.9	15.9	121.8	1,749.5	131.4	41.7	33.9	2,216.3	74.4	51.0	30.2	58.2
Dec.	178.3	16.0	115.0	1,707.2	127.6	43.5	33.9	2,171.7	35.7	30.0	26.9	58.2
2016 – Jan.	179.8	16.7	119.6	1,723.7	127.3	43.0	33.9	2,193.4	63.5	52.1	26.5	58.2
Feb.	177.3	15.7	118.5	1,748.2	128.1	42.7	33.9	2,214.8	74.7	52.6	27.6	58.2
Mar.	176.6	15.9	118.7	1,761.6	128.8	43.0	33.9	2,228.7	70.0	54.6	27.4	58.2
Apr.	174.5	15.6	118.9	1,766.0	128.9	42.6	33.9	2,230.9	64.7	51.4	27.9	58.2
May	174.5	15.6	118.7	1,776.3	129.7	42.5	33.9	2,241.8	72.7	46.6	29.9	58.2

(1) For more information, see the Methodological Appendix in 'Monetary and Financial Indicators. The Public Finances, borrowing requirement and debt Supplements 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 MFIs	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity (years)
							of which: local government	of which: Medium- and long-term	
2013	103.8	660.4	406.6	240.4	658.7	2,069.8	107.7	1,755.9	6.9
2014	106.4	667.3	439.9	206.4	716.3	2,136.2	98.3	1,825.6	6.8
2015	169.6	655.5	457.7	148.5	740.3	2,171.7	92.0	1,864.4	7.1
2013 – Mar.	101.9	651.1	368.3	258.6	656.2	2,036.1	113.7	1,703.8	7.0
June	102.6	683.0	378.8	261.2	651.5	2,077.1	112.8	1,742.6	6.9
Sept.	103.5	671.0	388.5	247.6	658.3	2,069.1	109.6	1,737.0	6.9
Dec.	103.8	660.4	406.6	240.4	658.7	2,069.8	107.7	1,755.9	6.9
2014 – Mar.	105.2	669.7	405.7	244.2	695.7	2,120.6	107.1	1,798.1	6.8
June	105.5	665.8	419.4	249.1	729.1	2,168.8	102.9	1,844.7	6.8
Sept.	105.1	657.7	427.7	220.0	724.2	2,134.7	101.2	1,822.6	6.8
Dec.	106.4	667.3	439.9	206.4	716.3	2,136.2	98.3	1,825.6	6.8
2015 – Mar.	112.2	673.7	449.4	178.7	771.8	2,185.8	98.8	1,872.8	6.9
June	131.3	676.1	426.9	197.8	772.8	2,205.0	97.1	1,887.1	7.1
Sept.	149.8	662.9	436.6	177.6	765.5	2,192.4	95.4	1,884.6	7.1
Dec.	169.6	655.5	457.7	148.5	740.3	2,171.7	92.0	1,864.4	7.1
2016 – Mar.	189.6	669.2	480.3	113.6	776.0	2,228.7	91.9	1,920.8	7.0
2015 – Jan.	106.4	676.4	426.5	219.6	738.4	2,167.2	98.1	1,849.7	6.8
Feb.	105.8	677.4	432.8	200.5	754.0	2,170.5	97.8	1,856.8	6.8
Mar.	112.2	673.7	449.4	178.7	771.8	2,185.8	98.8	1,872.8	6.9
Apr.	118.5	674.9	436.9	183.9	782.0	2,196.1	99.0	1,885.0	6.9
May	125.1	681.2	438.9	185.5	788.9	2,219.6	99.5	1,906.6	6.8
June	131.3	676.1	426.9	197.8	772.8	2,205.0	97.1	1,887.1	7.1
July	138.4	669.6	437.7	181.4	773.5	2,200.6	96.0	1,887.7	7.1
Aug.	142.8	666.2	403.0	219.4	754.0	2,185.4	95.5	1,874.5	7.1
Sept.	149.8	662.9	436.6	177.6	765.5	2,192.4	95.4	1,884.6	7.1
Oct.	157.1	663.2	439.6	175.6	776.8	2,212.4	94.8	1,907.3	7.0
Nov.	164.0	671.4	439.5	176.4	765.1	2,216.3	95.5	1,911.7	7.0
Dec.	169.6	655.5	457.7	148.5	740.3	2,171.7	92.0	1,864.4	7.1
2016 – Jan.	176.2	661.1	469.0	145.7	741.3	2,193.4	91.7	1,880.9	7.0
Feb.	182.8	673.3	473.8	139.9	745.0	2,214.8	91.8	1,906.1	7.0
Mar.	189.6	669.2	480.3	113.6	776.0	2,228.7	91.9	1,920.8	7.0
Apr.	198.5	674.8	472.6	132.5	752.4	2,230.9	92.3	1,925.3	7.1
May	209.7	....	....	....	....	2,241.8	92.7	1,936.1	7.1

(1) For more information, see the Methodological Appendix in 'Monetary and Financial Indicators. The Public Finances, borrowing requirement and debt Supplements 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 only in Italian on the Bank's website.