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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Change	Change	Contri- bution
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	1.7	1.5	1.0	-2.9	-0.6	5.0	0.8	1.3	1.4	3.5	1.1	0.3	0.2	
2014	2.4	2.9	2.0	-0.9	-0.2	5.5	0.9	2.4	2.6	4.3	4.4	-0.2	-0.1	
2015	2.6	3.2	2.2	1.8	0.3	4.0	0.7	3.2	3.3	0.1	4.6	-0.7	0.2	
2014 – Q1	-1.2	1.9	1.3	-1.0	-0.2	5.3	0.8	..	..	-2.7	4.9	-1.2	-1.9
Q2	4.0	3.8	2.6	0.1	..	7.2	1.1	4.3	4.4	8.7	9.9	-0.4	0.7	
Q3	5.0	3.7	2.5	2.5	0.5	7.4	1.2	4.3	4.5	2.1	-1.2	0.5	0.3	
Q4	2.3	4.6	3.1	-0.4	-0.1	1.3	0.2	3.4	3.4	4.5	11.2	-1.1	0.2	
2015 – Q1	2.0	2.4	1.6	2.6	0.5	3.7	0.6	3.6	3.7	-5.8	5.6	-1.7	1.0	
Q2	2.6	2.9	1.9	3.2	0.6	4.3	0.7	2.6	2.7	2.9	2.9	-0.1	-0.5	
Q3	2.0	2.7	1.8	1.9	0.3	5.7	0.9	2.4	2.5	-2.8	1.1	-0.5	-0.6	
Q4	0.9	2.3	1.5	1.0	0.2	-0.2	..	1.3	1.4	-2.7	0.7	-0.5	-0.4	
2016 – Q1	0.8	1.6	1.1	1.6	0.3	-0.9	-0.2	0.8	0.8	-0.7	-0.6	..	-0.4	
Q2	1.4	4.3	2.9	-1.7	-0.3	-1.1	-0.2	1.2	1.2	1.8	0.2	0.2	-1.2	

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
2014 – Q1	5.1	8.9	5.3	-0.5	-0.1	12.8	2.7	5.8	5.9	24.0	23.9	-0.8	-1.9	
Q2	-8.1	-17.9	-11.7	-1.0	-0.2	-18.8	-4.6	-10.7	-11.5	1.7	-13.8	3.3	5.0	
Q3	-2.4	0.1	0.1	1.0	0.2	-4.2	-0.9	-2.8	-2.9	6.1	2.4	0.5	-2.2	
Q4	2.2	2.4	1.5	1.5	0.3	0.8	0.2	0.8	0.8	13.9	4.8	1.4	-1.1	
2015 – Q1	5.0	0.2	0.2	1.0	0.2	8.3	1.7	4.5	4.5	6.9	4.4	0.4	2.5	
Q2	-1.9	-2.6	-1.5	1.5	0.3	-0.8	-0.2	-0.3	-0.3	-15.8	-6.9	-1.6	1.1	
Q3	2.1	1.8	1.1	0.7	0.2	0.9	0.2	1.2	1.3	10.6	5.0	0.8	-0.2	
Q4	-1.7	-3.2	-1.9	3.3	0.7	0.1	..	-1.8	-1.9	-3.7	-4.2	0.2	-0.7	
2016 – Q1	2.1	2.8	1.6	3.6	0.7	-1.5	-0.3	1.6	1.6	0.4	-2.1	0.5	-0.4	
Q2	0.7	0.7	0.4	0.4	0.1	4.6	1.0	1.7	1.7	-5.8	-0.2	-1.0	0.3	

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	1.5	0.3	3.4	0.6	2.5	2.5	4.5	5.4	-0.4	0.1	
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	1.0	3.2	2.1	1.8	0.3	7.1	1.1	2.5	2.5	9.2	14.4	-1.8	-1.1	
Q2	2.0	2.6	1.7	4.2	0.8	3.6	0.6	1.0	1.0	-4.5	-6.8	0.9	-2.1	
Q3	1.2	3.5	2.2	2.5	0.5	3.7	0.6	2.3	2.4	-1.2	2.2	-1.1	-1.0	
Q4	2.7	1.7	1.1	..	..	-5.1	-0.9	0.8	0.8	18.5	10.9	1.7	0.6
2016 – Q1	1.7	2.9	1.8	1.8	0.4	-0.5	-0.1	0.5	0.5	0.5	0.8	-0.1	-1.6	
Q2	2.7	3.7	2.4	..	..	6.4	1.0	5.8	5.8	-4.1	5.3	-3.0	2.4

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	0.7	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	2.6	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	-0.9	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	-2.8	-0.7	2.6	7.2	2.5	6.6	5.0	5.7	6.7
2015 – Q1	0.1	-2.0	2.6	7.0	2.4	6.7	4.7	5.7	5.0
Q2	3.8	-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	2.3	-5.9	2.4	6.8	2.0	7.2	5.0	4.6	6.5
2016 – Q1	0.4	-5.4	2.5	6.7	0.8	8.0	4.9	4.2	6.8
Q2	-3.4	-3.8	2.5	6.7	1.7	7.1	5.2	4.0	7.0
Domestic demand									
2012	-1.3	1.9	3.9	7.8	3.8	6.6	7.7	10.6	5.3
2013	4.0	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	3.8	-6.5	1.2	7.1	1.6	7.7	3.9	5.9	8.4
2013 – Q1	2.7	4.2	2.2	....	4.4	5.1	5.4	6.3	12.8
Q2	7.3	4.3	2.9	....	4.0	4.8	5.3	8.2	9.3
Q3	4.2	4.0	1.2	....	3.7	4.8	6.4	4.7	10.4
Q4	1.8	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	-6.3	-1.3	2.4	....	2.2	9.2	3.9	5.5	2.1
Q4	-7.0	..	2.3	....	3.8	7.5	7.3	6.7	5.9
2015 – Q1	-1.7	-3.0	0.8	....	2.9	6.7	4.4	7.7	5.9
Q2	4.4	-5.5	1.0	....	3.2	8.1	3.0	6.6	9.4
Q3	6.1	-7.6	1.4	....	0.9	8.3	3.6	4.9	9.7
Q4	6.2	-10.0	1.4	....	-0.3	7.6	4.7	4.6	8.4
2016 – Q1	1.1	-9.7	2.7	....	..	8.0	4.7	5.9	13.0
Q2	-1.1	-5.8	2.6	....	1.2	4.9	5.2	4.9	13.8

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 (1)	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	2.1	2.9	-0.3	3.2	2.7	1.1	2.5	-1.2	4.7
Q2	2.1	3.2	0.7	3.5	3.6	2.6	3.0	-0.6	3.1
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	1.8	-3.8	2.1	2.7	3.6	-1.2	6.0
Q2	-4.1	4.2	0.4	1.6	1.0	..	2.2	-1.9	5.1

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

Table 1.5

	2012	2013	2014	2015	2016					
					April	May	June	July	August	September
Industrial countries										
United States	2.1	1.5	1.6	0.1	1.1	1.0	1.0	0.8	1.1	....
Japan	..	0.4	2.7	0.8	-0.3	-0.5	-0.4	-0.4	-0.5	....
United Kingdom (1)	2.8	2.6	1.5	..	0.3	0.3	0.5	0.6	0.6	....
Emerging countries										
Latin America										
Argentina (2)	....	26.6	38.0	26.9	40.5	44.4	47.1	47.2	43.5	....
Brazil	5.4	6.2	6.3	9.0	9.3	9.3	8.8	8.7	9.0	8.5
Mexico	4.1	3.8	4.0	2.7	2.5	2.6	2.5	2.7	2.7	3.0
Asia										
China	2.7	2.6	2.0	1.4	2.3	2.0	1.9	1.8	1.3	....
India (3)	9.7	10.7	6.7	4.9	5.5	5.8	5.8	6.1	5.0	....
Indonesia	4.0	6.4	6.4	6.4	3.6	3.3	3.5	3.2	2.8	3.1
Malaysia	1.7	2.1	3.1	2.1	2.1	2.1	1.6	1.1	1.5	....
Philippines	3.2	2.9	4.2	1.4	1.1	1.6	1.9	1.9	1.8	2.3
Singapore	4.6	2.4	1.0	-0.5	-0.5	-1.6	-0.7	-0.7	-0.3	....
South Korea	2.2	1.3	1.3	0.7	1.0	0.8	0.8	0.7	0.4	1.2
Taiwan	1.9	0.8	1.2	-0.3	1.9	1.2	0.9	1.2	0.6	0.3
Thailand	3.0	2.2	1.9	-0.9	0.1	0.5	0.4	0.1	0.3	0.4
Europe										
Czech Republic (1)	3.5	1.4	0.4	0.3	0.6	..	-0.1	0.6	0.6	....
Hungary (1)	5.7	1.7	..	0.1	0.3	-0.2	-0.1	-0.3	-0.1	....
Poland (1)	3.7	0.8	0.1	-0.7	-0.5	-0.4	-0.3	-0.6	-0.6	....
Russia	5.1	6.8	7.8	15.5	7.3	7.3	7.5	7.2	6.9	6.5
Turkey (1)	9.0	7.5	8.9	7.8	6.6	6.6	7.0	8.4	7.9	....

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	Total		of which:				
								Direct investment	Portfolio investment	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	-131.8	-186.3	61.1	36.8	-40.6	-0.1	-45.3	-23.9	-36.1	2.9	-1.2	86.5
Q2	-119.9	-186.7	61.5	45.8	-37.6	..	-31.1	-53.5	111.1	-114.5	0.2	88.8

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.	16.7	6.3	-3.8	16.0	-1.8	0.2	15.0	8.9	-48.0	58.6	-0.3	-1.9
May	16.4	0.4	0.8	17.5	-2.3	-0.1	37.5	5.1	61.4	-28.2	1.9	21.2
June	9.3	7.2	-1.6	4.0	-0.4	-0.1	13.3	4.1	28.5	-13.1	-2.5	4.1
July	(18.6)	(5.9)	(-2.1)	(16.3)	(-1.4)	(-0.5)	(35.3)	(4.8)	(30.7)	(5.3)	(-2.0)	(17.1)
Aug.	(19.8)	(2.4)	(-0.5)	(19.6)	(-1.7)	(-0.1)	(28.9)	(-1.3)	(64.7)	(-30.4)	(-0.3)	(9.2)

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 investment	Portfolio investment	Other investment	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	-153.1	-193.2	134.1	-56.4	-37.6	-1.6	-152.0	-114.9	-405.5	384.8	32.2	2.7
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	-37.3	-51.9	36.4	-11.5	-10.3	0.1	-55.4	-113.4	-63.8	133.6	19.1	-18.2
Q2	-29.6	-40.5	32.4	-13.6	-8.0	-0.4	-10.3	38.3	-178.6	156.0	1.7	19.7
Q3	-39.7	-49.8	27.2	-10.0	-7.1	-0.4	-21.9	-30.8	-54.1	32.8	8.1	18.2
Q4	-46.3	-51.0	38.0	-21.2	-12.1	-0.9	-63.7	-8.2	-108.8	61.6	3.2	-16.5
2016 – Q1	-36.6	-46.9	33.4	-13.5	-9.6	0.7	-43.6	-101.3	-50.3	54.2	3.3	-7.7
Q2	-37.3	-47.2	31.8	-14.4	-7.4	-0.4	-20.8	-2.8	-150.8	153.1	4.0	16.8

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	-17.0	215.4	-91.8	-24.4	16.3	6.9	52.4
2013	-12.1	-74.8	-31.0	148.2	-49.2	-29.0	11.1	11.4	53.7
2014	-8.0	-104.2	-26.2	277.4	-27.8	-27.5	14.8	10.8	53.6
2015	-15.9	-58.9	-32.7	330.6	-23.3	-17.7	9.0	7.7	57.8
2013 – Q1	-3.6	-22.3	-8.3	41.0	-18.2	-6.0	4.0	3.7	11.2
Q2	-0.2	-14.5	-7.3	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	-9.6	32.0	-4.1	-4.3	4.2	3.3	13.2
2014 – Q1	-5.6	-27.3	-8.3	17.5	-1.3	-4.9	6.0	0.9	10.7
Q2	0.9	-22.1	-8.7	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	-6.0	90.1	-8.4	-6.0	1.8	3.8	14.4
2015 – Q1	-5.0	-25.1	-8.8	85.3	-1.5	-4.1	3.2	2.1	15.8
Q2	-2.3	-12.8	-8.5	88.0	-6.1	-4.3	2.3	3.2	12.7
Q3	-4.1	-11.3	-7.9	65.5	-8.6	-4.2	1.1	1.0	14.8
Q4	-4.6	-9.7	-7.5	91.9	-7.1	-5.1	2.4	1.5	14.5
2016 – Q1	-4.0	-7.6	-7.6	39.3	-0.3	-4.8	1.2	0.7	13.5
Q2	-2.7	-0.9	-7.9	59.4	-0.3	-4.7	0.5	0.1	15.2
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	-23.3	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	-5.3	22.8
Q2	1.4	7.1	-2.0	135.2	-34.2	4.1	6.6	-4.2	20.4
Q3	..	7.7	-6.7	157.3	-37.2	4.1	6.7	-6.3	18.8
Q4	-1.1	8.7	-3.8	157.9	-33.9	2.0	7.1	-7.5	20.5
2016 – Q1	0.1	7.8	-4.0	103.9	-24.6	2.7	5.7	-7.8	18.9
Q2	1.5	14.6	-3.1	125.0	-23.9	3.7	4.9	-8.6	22.1

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	44.4	-1.5	-3.1	2.2	-18.4	71.3	-48.0
2013	81.1	51.8	-5.2	-1.1	5.2	-6.7	33.4	-63.7
2014	84.4	61.9	15.4	0.4	2.9	-11.1	57.4	-43.5
2015	105.8	75.8	32.0	1.7	4.2	-0.6	68.9	-32.1
2013 – Q1	12.6	9.6	-2.8	0.9	1.1	-2.7	24.7	-16.3
Q2	22.3	12.5	-6.6	-0.2	1.0	0.3	1.4	-20.2
Q3	22.3	13.4	0.5	-1.5	2.0	-1.1	-0.6	-11.6
Q4	23.9	16.3	3.8	-0.3	1.0	-3.2	7.9	-15.6
2014 – Q1	13.1	12.9	5.8	4.1	1.0	-2.9	25.6	-11.0
Q2	24.1	16.0	-0.2	-1.9	0.1	-3.5	11.8	-12.1
Q3	20.7	14.2	-0.5	-1.9	1.5	-3.2	6.0	-6.1
Q4	26.5	18.9	10.3	0.1	0.4	-1.5	14.0	-14.3
2015 – Q1	22.4	21.5	8.4	3.8	1.7	1.0	30.0	-10.5
Q2	27.9	15.8	6.1	-1.2	0.7	1.0	16.5	-11.3
Q3	29.1	18.3	6.9	-1.5	1.1	-2.6	7.8	-2.7
Q4	26.4	20.3	10.6	0.6	0.7	-0.5	14.6	-7.6
2016 – Q1	24.1	20.0	16.6	4.5	1.7	0.3	12.6	-7.9
Q2	25.8	17.1	8.4	..	2.0	1.1	3.4	-11.2
Trade balance								
2012	49.4	49.6	6.7	6.2	3.7	-10.4	191.7	-65.4
2013	82.8	54.9	6.8	8.5	4.4	-0.4	180.6	-79.9
2014	88.9	60.2	24.6	10.7	3.2	-4.3	189.0	-63.6
2015	120.3	72.8	34.5	8.7	4.9	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	14.6	-0.9	3.0	0.9	0.7	42.4	-23.3
Q3	23.3	15.0	5.4	1.6	1.4	0.4	43.4	-20.1
Q4	24.6	16.0	3.8	1.4	0.9	-0.1	46.5	-19.3
2014 – Q1	17.6	10.5	6.3	3.6	1.4	-1.1	50.4	-12.1
Q2	25.2	15.3	5.9	3.3	0.3	-1.1	51.4	-17.3
Q3	21.0	15.0	4.8	2.3	0.9	-0.5	45.2	-16.1
Q4	25.1	19.4	7.6	1.6	0.6	-1.6	42.0	-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	18.4	9.6	1.6	0.9	-1.0	28.9	-12.1
Q4	31.8	18.3	9.6	1.5	1.5	1.2	30.3	-10.6
2016 – Q1	27.9	17.1	13.3	3.6	1.7	1.3	22.4	-8.3
Q2	33.0	17.0	9.7	3.6	1.6	1.4	22.4	-12.1

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
Q3	45.9	0.6	-8.9	43.2	-0.1	-13.5
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
July	45.1	-6.8	-20.1	42.5	-8.0	-24.3
Aug.	46.0	1.9	-1.6	43.7	2.7	-8.8
Sept.	46.7	1.7	-2.0	43.4	-0.7	-4.6

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
Q3	44.9	-1.5	-3.7	44.7	-0.3	-8.8
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
July	44.9	-8.0	-12.3	44.2	-7.6	-19.1
Aug.	44.7	-0.3	4.3	44.8	1.4	-2.2
Sept.	45.2	1.0	-0.8	45.1	0.7	-2.5

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	7.2	149.2	9.5	163.5	3.0	111.8	5.3	115.1	5.1
Q3	132.9	0.5	145.8	-2.2	169.8	3.8	113.4	1.5	120.3	4.5
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	131.7	1.2	148.9	3.8	162.5	1.6	111.8	0.3	113.9	-3.4
June	134.8	2.4	155.1	4.2	167.9	3.3	112.2	0.4	113.6	-0.3
July	135.4	0.4	151.3	-2.5	170.1	1.3	114.0	1.7	120.0	5.7
Aug.	132.7	-2.0	144.6	-4.4	168.8	-0.8	113.6	-0.4	121.7	1.4
Sept.	130.5	-1.6	141.6	-2.0	170.4	1.0	112.7	-0.7	119.1	-2.1

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	102.8
2014 – 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	108.0	64.0	87.5	91.6	96.3	82.9	105.0
Q3	111.6	65.6	89.8	92.7	97.9	83.9	101.2
Q4	112.2	67.3	90.6	92.7	97.9	84.2	100.5
2016 – Q1	113.0	71.3	92.5	93.5	99.2	81.5	98.8
Q2	109.8	73.3	91.5	93.2	98.8	79.8	102.7
2014 – 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	64.7	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	65.1	87.3	91.1	96.2	84.1	103.6
Apr.	107.4	65.1	86.6	90.8	95.4	83.6	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	64.2	88.4	91.9	96.8	83.8	102.3
Aug.	112.3	65.2	90.1	92.7	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.	112.8	66.9	89.7	92.2	97.1	84.9	101.1
Dec.	112.9	67.7	90.9	92.6	98.0	84.1	98.6
2016 – Jan.	114.8	70.3	92.2	93.2	99.0	82.7	96.5
Feb.	113.4	72.0	93.2	94.0	99.8	81.5	98.7
Mar.	110.9	71.5	91.9	93.3	98.8	80.4	101.2
Apr.	109.0	72.1	91.8	93.3	98.7	79.6	102.5
May	109.8	72.5	91.6	93.3	98.9	80.5	102.5
June	110.7	75.2	91.0	92.9	98.6	79.4	103.0
July	111.1	76.7	91.0	92.6	98.5	76.0	102.5

(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 – 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	103.7	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	107.4	107.9	99.1	100.1	156.2	90.2	119.9	95.7
Q2	108.2	109.2	101.8	100.1	170.8	90.5	117.3	95.2
2014 – 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	105.3	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	103.1	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	107.9	98.6	100.5	150.1	91.1	118.8	95.0
Feb.	107.6	108.2	98.9	98.5	155.2	89.4	120.4	95.7
Mar.	107.5	107.7	99.8	101.2	163.4	90.0	120.5	96.5
Apr.	107.9	108.3	100.3	101.2	166.6	91.4	120.1	96.2
May	108.2	109.2	102.1	101.2	169.1	89.5	115.4	94.9
June	108.5	110.1	102.9	97.7	176.8	90.4	116.3	94.5
July	108.1	109.7	102.6	95.4	185.6	93.1	115.9	94.4

(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 – Q2	0.2	0.7	0.3	-0.7	0.3	-0.2	0.5	0.3	0.4
Q3	0.3	2.1	0.8	-0.8	1.1	0.1	0.5	0.4	1.4
Q4	0.2	1.7	0.5	-0.2	..	-0.1	0.4	0.5	2.8
2015 – Q1	0.6	2.2	1.0	-0.1	1.3	0.5	0.5	0.3	1.7
Q2	..	0.3	0.1	-0.1	-0.5	-0.3	0.1	0.3	1.7
Q3	0.4	1.7	0.7	-0.2	1.7	0.7	0.5	0.3	-0.2
Q4	0.4	2.2	0.8	0.6	2.0	1.2	..	0.4	0.6
2016 – Q1	0.7	0.2	0.6	0.3	2.4	1.3	1.1	0.4	-0.4
Q2	-0.1	-1.8	-0.5	-0.5	0.2	-0.2	..	0.4	0.2
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 – Q2	-0.1	-0.5	-0.2	-0.3	-0.2	-0.2	-0.2	0.1	-0.2
Q3	..	-0.2	..	0.2	0.1	0.1	-0.1	..	..
Q4	0.3	-1.3	-0.1	-0.3	-0.1	-0.2	..	-0.1	-0.3
2015 – Q1	0.3	-1.6	-0.2	-0.4	0.1	-0.2	-0.1	-0.1	-0.3
Q2	-0.1	1.2	0.2	-0.2	0.2	..	0.2	..	0.7
Q3	0.3	-1.6	-0.2	-0.2	0.1	-0.1	-0.1	-0.1	-0.6
Q4	0.4	-1.2	..	0.2	0.6	0.4	..	-0.1	-0.2
2016 – Q1	0.4	-1.8	-0.1	0.1	0.1	0.1	..	..	-1.0
Q2	-0.1	0.5	0.1	0.3	0.1	0.2	0.1	0.1	-0.3

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	0.5	-0.1	0.3	0.5	-1.7	-0.7	1.3	1.1	2.8
2013	0.5	3.1	1.2	-1.1	-1.1	-1.1	0.7	1.2	1.9
2014	1.6	4.0	2.3	1.9	5.0	3.4	0.9	1.2	4.1
2015	1.7	5.5	2.8	0.3	3.0	1.7	2.0	2.7	5.2
2014 – Q2	-0.1	1.6	0.4	-3.5	1.2	-1.1	0.2	0.4	0.6
Q3	0.3	0.1	0.2	-0.2	-1.5	-0.9	0.4	0.9	1.8
Q4	0.8	2.7	1.3	0.6	1.5	1.1	0.8	0.5	2.0
2015 – Q1	0.2	1.4	0.5	0.9	0.2	0.5	0.4	0.4	1.0
Q2	0.5	0.4	0.5	-1.3	1.3	0.1	0.4	1.0	1.6
Q3	0.2	1.1	0.5	-0.3	0.4	0.1	0.6	0.7	..
Q4	0.4	0.6	0.4	2.0	1.3	1.7	0.4	1.2	-0.7
2016 – Q1	0.7	1.3	0.9	2.3	1.1	1.7	0.3	1.3	1.6
Q2	0.4	-0.1	0.3	-1.6	-1.3	-1.5	0.2	0.6	1.2
Implicit prices									
2011	1.1	5.5	2.3	3.0	0.9	1.9	2.0	1.5	2.6
2012	1.5	2.0	1.7	2.8	1.1	1.9	1.5	1.7	1.8
2013	2.0	-1.6	0.9	2.7	0.5	1.6	1.0	3.1	-0.5
2014	1.8	-1.5	0.9	2.2	0.9	1.5	1.0	2.2	-0.2
2015	2.0	-1.4	1.0	1.9	1.1	1.5	0.6	1.3	1.1
2014 – Q2	0.5	-0.9	0.1	0.4	0.3	0.3	..	0.4	-0.1
Q3	0.3	0.1	0.3	0.5	0.4	0.4	0.3	0.4	0.2
Q4	0.4	-0.4	0.2	0.5	0.3	0.4	..	0.1	0.3
2015 – Q1	0.6	-0.9	0.2	0.6	0.1	0.4	..	0.2	0.4
Q2	0.6	0.9	0.7	0.3	0.2	0.3	0.5	0.6	0.9
Q3	0.2	-0.9	-0.1	0.3	0.3	0.3	..	0.2	-0.3
Q4	0.6	-1.2	0.1	0.4	0.4	0.4	0.1	0.5	-0.4
2016 – Q1	0.3	-1.7	-0.3	0.4	0.2	0.3	-0.1	0.3	-0.8
Q2	0.3	-0.2	0.2	0.6	0.2	0.4	0.3	0.4	-0.3

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	1.5	4.4	2.3	-0.2	3.6	1.6	..	-0.1	6.6
2012	-0.9	-0.8	-0.9	-4.1	-2.4	-3.3	-1.1	-0.3	2.6
2013	-0.3	1.5	0.2	-3.5	-1.3	-2.4	-0.6	0.2	2.2
2014	1.1	4.8	2.1	-0.7	3.8	1.5	0.8	0.6	4.4
2015	2.0	6.3	3.3	1.2	5.1	3.1	1.8	1.4	6.3
2014 – Q2	0.2	1.4	0.5	-1.1	0.5	-0.3	0.3	0.2	1.1
Q3	0.4	1.5	0.7	0.1	1.2	0.6	0.4	0.3	1.6
Q4	0.4	1.4	0.7	0.2	0.8	0.5	0.5	0.1	1.5
2015 – Q1	0.8	2.4	1.3	1.0	2.2	1.6	0.4	0.5	2.5
Q2	0.4	0.7	0.5	-0.4	0.6	0.1	0.4	0.4	1.2
Q3	0.4	1.2	0.6	0.2	0.9	0.5	0.5	0.4	0.4
Q4	0.4	1.4	0.7	1.3	1.6	1.4	0.3	0.6	0.7
2016 – Q1	0.5	-0.1	0.3	0.7	0.1	0.4	0.6	0.6	..
Q2	0.3	0.4	0.3	-0.4	0.4	..	0.2	0.1	1.1
Implicit prices									
2011	1.1	5.9	....	....	....	1.6	2.3	0.8	3.6
2012	1.3	2.6	....	....	....	1.2	1.9	0.8	1.9
2013	1.3	-1.3	....	....	....	0.4	1.1	1.2	-0.4
2014	0.8	-1.7	....	....	....	0.5	0.5	0.8	-0.7
2015	1.2	-2.1	....	....	....	0.7	0.2	0.6	0.1
2014 – Q2	0.1	-0.5	....	....	....	-0.1	..	..	-0.2
Q3	0.3	0.1	....	....	....	0.3	..	0.3	0.4
Q4	0.3	-1.0	....	....	....	0.3	..	-0.1	-0.1
2015 – Q1	0.3	-1.1	....	....	....	-0.1	-0.3	0.1	-0.2
Q2	0.3	1.2	....	....	....	0.2	0.5	0.2	0.8
Q3	0.3	-1.4	....	....	....	0.3	..	0.2	-0.4
Q4	0.5	-1.0	....	....	....	0.5	0.1	..	-0.4
2016 – Q1	0.1	-2.1	....	....	....	-0.1	-0.3	0.3	-1.5
Q2	0.3	0.3	....	....	....	0.1	0.3	0.3	..

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	100.4	106.8	91.5	101.1
2013	91.9	99.9	107.0	89.9	100.4
2014	91.3	99.0	108.4	91.1	101.3
2015	92.3	100.5	109.3	94.2	103.3
2008 – Q1	120.3	115.1	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	93.5	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	102.9	106.4	98.8	103.7
Q3	100.7	102.5	108.0	98.1	104.0
Q4	98.7	102.6	106.7	96.1	102.7
2012 – Q1	96.2	101.5	106.9	93.8	102.1
Q2	94.9	100.5	106.6	92.0	101.5
Q3	94.9	100.7	107.1	91.3	101.6
Q4	92.3	99.3	104.5	89.5	99.7
2013 – Q1	91.8	99.4	104.9	89.7	99.7
Q2	91.5	100.8	106.2	89.5	100.6
Q3	91.5	99.6	106.9	90.3	100.6
Q4	92.0	100.0	107.8	90.6	101.2
2014 – Q1	91.7	99.1	108.1	91.1	101.2
Q2	91.3	98.7	107.4	91.3	101.5
Q3	90.6	99.5	107.4	91.1	101.2
Q4	91.0	99.0	108.7	91.2	101.7
2015 – Q1	91.4	100.1	108.7	92.6	103.1
Q2	92.2	100.3	109.1	94.1	103.2
Q3	92.2	100.7	109.1	94.7	103.6
Q4	92.2	101.3	108.4	95.4	103.7
2016 – Q1	92.9	100.9	110.2	95.4	104.6
Q2	92.7	100.8	109.7	95.5	104.3

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	150,314	4,102	4,474	406	548	2,484	26,896	41,020	4,705	1,883
2011	150,530	4,166	4,535	406	584	2,516	27,107	41,577	4,382	1,872
2012	149,867	4,210	4,551	393	594	2,538	27,196	42,061	4,105	1,862
2013	148,874	4,224	4,534	369	601	2,520	27,267	42,328	3,957	1,908
2014	149,708	4,263	4,549	362	606	2,507	27,394	42,662	3,963	1,940
2015	151,342	4,291	4,591	365	623	2,497	27,523	43,057	4,039	1,989
2010 – Q1	149,174	4,014	4,419	398	538	2,425	26,742	40,474	4,757	1,893
Q2	150,330	4,090	4,447	409	542	2,522	26,877	40,936	4,752	1,893
Q3	151,037	4,173	4,559	410	550	2,528	27,013	41,222	4,718	1,887
Q4	150,713	4,131	4,471	406	563	2,460	26,951	41,448	4,595	1,858
2011 – Q1	149,440	4,078	4,483	402	569	2,442	26,926	41,029	4,502	1,862
Q2	150,972	4,154	4,515	411	580	2,560	27,117	41,505	4,461	1,885
Q3	151,319	4,242	4,620	409	598	2,560	27,246	41,783	4,365	1,872
Q4	150,390	4,189	4,524	401	589	2,500	27,138	41,990	4,199	1,871
2012 – Q1	148,996	4,139	4,518	392	584	2,478	27,077	41,574	4,204	1,848
Q2	150,359	4,204	4,534	400	594	2,579	27,215	41,989	4,139	1,858
Q3	150,622	4,281	4,630	394	604	2,587	27,308	42,262	4,075	1,867
Q4	149,493	4,215	4,524	385	594	2,507	27,184	42,420	4,002	1,873
2013 – Q1	147,654	4,143	4,505	372	594	2,464	27,117	41,892	3,950	1,872
Q2	149,022	4,215	4,507	373	610	2,571	27,263	42,262	3,981	1,896
Q3	149,728	4,300	4,611	370	606	2,558	27,377	42,512	3,986	1,928
Q4	149,091	4,237	4,513	363	595	2,486	27,312	42,644	3,912	1,937
2014 – Q1	147,873	4,187	4,503	356	588	2,450	27,265	42,214	3,905	1,915
Q2	149,843	4,257	4,524	367	609	2,554	27,419	42,626	3,964	1,930
Q3	150,811	4,337	4,631	366	613	2,550	27,505	42,849	4,019	1,952
Q4	150,305	4,271	4,539	360	613	2,476	27,386	42,958	3,962	1,965
2015 – Q1	149,167	4,211	4,534	357	609	2,447	27,342	42,512	3,928	1,955
Q2	151,360	4,282	4,563	369	621	2,527	27,517	42,985	4,059	1,984
Q3	152,581	4,363	4,682	369	640	2,544	27,652	43,272	4,107	2,009
Q4	152,259	4,307	4,585	366	621	2,472	27,580	43,457	4,061	2,010
2016 – Q1	151,323	4,261	4,581	363	615	2,453	27,570	43,053	4,022	2,002
Q2	153,495	4,327	4,607	378	634	2,540	27,675	43,514	4,111	2,042

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	8,732	4,450	2,192	927	17,798
2014	24,339	877	1,318	396	189	8,711	4,513	2,223	931	17,963
2015	24,476	889	1,335	406	195	8,792	4,576	2,267	941	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	24,983	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	24,251	875	1,266	382	176	8,680	4,375	2,191	916	17,641
Q2	24,409	895	1,297	386	178	8,751	4,453	2,187	924	17,868
Q3	24,355	904	1,308	386	182	8,768	4,493	2,195	935	17,953
Q4	24,276	881	1,298	389	181	8,726	4,480	2,196	932	17,731
2014 – Q1	24,109	876	1,295	391	184	8,608	4,438	2,205	915	17,474
Q2	24,397	884	1,308	396	188	8,727	4,524	2,219	928	18,020
Q3	24,452	877	1,347	396	192	8,739	4,580	2,227	941	18,227
Q4	24,400	870	1,322	399	190	8,767	4,510	2,242	940	18,131
2015 – Q1	24,202	874	1,317	400	193	8,662	4,502	2,244	925	17,958
Q2	24,479	888	1,335	406	193	8,798	4,612	2,264	938	18,534
Q3	24,614	897	1,348	406	197	8,845	4,598	2,275	951	18,802
Q4	24,610	893	1,339	410	197	8,859	4,591	2,286	951	18,669
2016 – Q1	24,504	881	1,351	412	197	8,755	4,551	2,294	940	18,525
Q2	24,918	896	1,367	....	199	8,891	4,649	2,316	957	19,032

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	0.5	-4.9	-0.7	0.1	0.3	-2.6	-4.1
2011	0.1	1.6	1.4	..	6.5	1.3	0.8	1.4	-6.9	-0.5
2012	-0.4	1.0	0.4	-3.2	1.6	0.9	0.3	1.2	-6.3	-0.6
2013	-0.7	0.3	-0.4	-5.9	1.2	-0.7	0.3	0.6	-3.6	2.5
2014	0.6	0.9	0.3	-1.9	0.8	-0.5	0.5	0.8	0.1	1.7
2015	1.1	0.6	0.9	0.8	2.9	-0.4	0.5	0.9	1.9	2.5
2010 – Q1	..	0.2	0.1	0.5	-2.7	0.4	0.1	..	-0.1	-1.1
Q2	-0.1	0.4	0.3	0.5	-0.5	0.1	0.1	0.4	-1.2	-0.8
Q3	..	0.3	0.4	0.3	0.4	..	0.2	0.3	-0.9	-0.8
Q4	0.2	0.5	0.3	0.6	3.2	0.1	0.2	0.3	-1.4	-0.9
2011 – Q1	..	0.3	0.4	0.1	2.4	0.5	0.2	0.4	-1.9	0.8
Q2	0.1	0.4	0.4	-0.1	0.8	0.6	0.3	0.4	-2.1	0.4
Q3	-0.2	0.4	0.2	-0.2	2.0	..	0.1	0.3	-2.3	-1.1
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	-0.5
Q2	-0.1	0.1	..	-0.8	0.5	-0.1	..	0.2	-2.7	-0.2
Q3	-0.2	0.1	-0.1	-1.5	0.6	0.3	..	0.2	-1.8	..
Q4	-0.3	..	-0.1	-1.6	-0.8	-0.2	..	0.2	-0.4	0.7
2013 – Q1	-0.3	-0.1	-0.2	-1.6	1.6	-0.5	0.1	0.1	-1.0	0.9
Q2	-0.1	0.2	-0.3	-1.9	1.3	0.3	0.1	0.1	-0.6	0.6
Q3	..	0.2	0.1	-1.1	-1.7	-1.0	0.1	0.2	-0.3	1.1
Q4	0.1	0.2	0.1	-0.7	-0.9	0.3	0.2	0.2	-0.5	0.7
2014 – Q1	0.2	0.4	..	-0.8	0.3	-0.2	0.1	0.3	0.4	-0.1
Q2	0.3	0.2	0.2	0.1	2.2	0.3	0.1	0.2	-0.1	0.1
Q3	0.2	0.2	0.2	-0.2	-0.3	-0.6	..	0.1	0.9	0.5
Q4	0.1	0.1	0.2	-0.1	0.9	0.1	..	0.1	-0.1	0.9
2015 – Q1	0.2	..	0.2	0.5	0.8	-0.2	0.1	0.2	..	0.6
Q2	0.4	0.3	0.3	0.2	0.6	-0.1	0.2	0.3	1.6	0.7
Q3	0.3	0.2	0.4	0.4	2.0	0.1	0.2	0.3	0.6	0.6
Q4	0.3	0.2	0.1	0.5	-2.1	0.1	0.2	0.3	0.3	0.4
2016 – Q1	0.4	0.3	0.2	....	0.5	0.3	0.3	0.3	-0.1	0.8
Q2	0.4	0.2	0.2	....	1.7	..	0.2	0.3	0.5	1.1

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	2.9	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	-1.2	-2.9	-0.8	-1.1	-2.9
2014	0.1	-1.3	2.0	2.5	5.1	-0.2	1.4	1.4	0.4	0.9
2015	0.6	1.4	1.3	2.5	3.4	0.9	1.4	2.0	1.1	2.9
2010 – Q1	0.1	0.3	-2.7	0.5	0.8	-0.6	0.3	-0.6	-0.3	0.3
Q2	-0.6	-0.3	-0.9	0.6	-0.1	0.3	-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	0.6	1.6	0.6	1.0	0.2	-0.5	0.5	-0.6	-0.5
2011 – Q1	0.1	-1.2	-0.9	0.8	1.2	0.2	0.2	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	0.1	-1.5	0.7	0.7	0.1	-0.6	0.2	-0.1	-1.3
Q4	-0.1	0.8	0.8	0.4	0.9	..	-2.9	..	-0.3	-0.8
2012 – Q1	-0.1	-1.5	2.0	0.8	0.6	0.1	..	0.1	0.1	-1.3
Q2	0.3	0.8	0.6	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	-0.8	-0.2	-0.6	-0.9
Q4	-0.5	0.5	-1.0	0.5	0.7	-0.4	-3.0	-0.5	-0.6	-1.1
2013 – Q1	-0.9	0.2	1.2	0.3	0.5	-0.4	-0.9	-0.2	-0.2	-0.9
Q2	-0.4	0.8	1.2	0.5	1.3	-0.2	0.4	-0.3	-0.2	-0.5
Q3	-0.2	0.3	-0.5	0.5	1.5	-0.1	1.1	0.2	..	-0.1
Q4	-0.1	-1.6	0.3	0.6	0.4	-0.1	..	0.2	0.3	-0.1
2014 – Q1	0.1	0.6	1.0	0.8	1.4	-0.2	0.1	0.5	-0.2	0.1
Q2	0.2	-0.6	..	0.5	2.1	..	0.4	0.5	0.3	0.9
Q3	0.2	-1.4	1.8	0.6	1.1	0.1	1.4	0.4	0.3	0.6
Q4	..	0.1	-0.7	0.6	0.4	0.2	-1.2	0.7	0.4	0.7
2015 – Q1	0.1	1.7	..	0.5	1.0	0.3	0.9	0.3	0.2	0.7
Q2	0.1	0.1	0.9	0.7	0.3	0.3	0.7	0.6	0.3	0.9
Q3	0.5	0.4	0.5	0.7	1.2	0.2	-0.1	0.5	0.3	0.7
Q4	0.4	0.5	-0.3	0.7	0.9	0.4	0.3	0.5	0.4	0.7
2016 – Q1	0.4	-0.1	1.3	0.8	..	..	0.2	0.6	0.6	0.8
Q2	0.5	0.2	1.0	....	0.7	0.4	0.4	0.6	0.6	0.5

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	0.5	-4.9	-0.7	0.1	0.3	-2.6	-4.1
2011	0.1	1.6	1.4	0.0	6.5	1.3	0.8	1.4	-6.9	-0.5
2012	-0.4	1.0	0.4	-3.2	1.6	0.9	0.3	1.2	-6.3	-0.6
2013	-0.7	0.3	-0.4	-5.9	1.2	-0.7	0.3	0.6	-3.6	2.5
2014	0.6	0.9	0.3	-1.9	0.8	-0.5	0.5	0.8	0.1	1.7
2015	1.1	0.6	0.9	0.8	2.9	-0.4	0.5	0.9	1.9	2.5
2010 – Q1	-1.3	-0.2	-0.1	-0.6	-9.8	-2.6	-0.5	-0.5	-1.4	-5.3
Q2	-0.7	0.7	0.5	0.4	-5.5	-0.8	0.1	0.2	-2.3	-4.1
Q3	-0.3	1.1	1.0	0.4	-4.6	0.2	0.4	0.6	-2.9	-3.4
Q4	0.1	1.4	1.2	1.6	0.4	0.5	0.5	0.9	-3.7	-3.4
2011 – Q1	0.2	1.6	1.4	1.0	5.7	0.7	0.7	1.4	-5.3	-1.6
Q2	0.4	1.6	1.5	0.5	7.1	1.5	0.9	1.4	-6.1	-0.4
Q3	0.2	1.7	1.3	-0.2	8.8	1.3	0.9	1.4	-7.5	-0.8
Q4	-0.2	1.4	1.2	-1.2	4.5	1.6	0.7	1.3	-8.6	0.7
2012 – Q1	-0.3	1.5	0.8	-2.3	2.7	1.5	0.6	1.3	-6.6	-0.8
Q2	-0.4	1.2	0.4	-2.7	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	-0.3
Q4	-0.6	0.6	0.0	-4.2	0.8	0.3	0.2	1.0	-4.7	0.1
2013 – Q1	-0.9	0.1	-0.3	-5.3	1.9	-0.6	0.1	0.8	-6.0	1.3
Q2	-0.9	0.3	-0.6	-6.6	2.6	-0.3	0.2	0.7	-3.8	2.0
Q3	-0.6	0.4	-0.4	-6.2	0.3	-1.1	0.3	0.6	-2.2	3.3
Q4	-0.3	0.5	-0.3	-5.6	0.2	-0.8	0.5	0.5	-2.2	3.4
2014 – Q1	0.1	1.1	..	-4.2	-1.1	-0.6	0.5	0.8	-1.1	2.3
Q2	0.6	1.0	0.4	-1.7	-0.2	-0.7	0.6	0.9	-0.4	1.8
Q3	0.7	0.9	0.4	-0.9	1.3	-0.3	0.5	0.8	0.8	1.2
Q4	0.8	0.8	0.6	-0.8	3.1	-0.4	0.3	0.7	1.3	1.5
2015 – Q1	0.9	0.6	0.7	0.2	3.6	-0.1	0.3	0.7	0.6	2.1
Q2	1.0	0.6	0.8	0.4	2.1	-1.0	0.4	0.8	2.4	2.8
Q3	1.2	0.6	1.1	0.8	4.4	-0.3	0.5	1.0	2.2	2.9
Q4	1.3	0.8	1.0	1.6	1.2	-0.2	0.7	1.2	2.5	2.3
2016 – Q1	1.4	1.2	1.0	1.7	0.9	0.3	0.8	1.3	2.4	2.4
Q2	1.4	1.1	1.0	2.5	2.0	0.5	0.6	1.2	1.3	2.9

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	2.9	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	-1.2	-2.9	-0.8	-1.1	-2.9
2014	0.1	-1.3	2.0	2.5	5.1	-0.2	1.4	1.4	0.4	0.9
2015	0.6	1.4	1.3	2.5	3.4	0.9	1.4	2.0	1.1	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	2.3	-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	2.9	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	2.9	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	-1.4	3.9	1.2	1.8	2.7	-1.3	-5.4	-1.0	-1.8	-4.0
Q2	-2.3	3.9	1.0	1.8	4.4	-1.4	-4.1	-1.3	-1.6	-3.4
Q3	-1.9	1.8	0.8	1.8	4.0	-0.9	-2.3	-0.9	-1.1	-2.6
Q4	-1.5	-0.3	2.3	1.9	3.8	-1.1	0.6	0.1	0.1	-1.7
2014 – Q1	-0.6	0.1	2.3	2.5	4.7	-0.8	1.4	0.6	-0.2	-1.0
Q2	..	-1.3	0.9	2.5	5.6	-0.3	1.6	1.4	0.4	0.8
Q3	0.4	-3.0	3.0	2.5	5.1	-0.3	1.9	1.4	0.7	1.5
Q4	0.5	-1.2	1.9	2.6	5.1	0.5	0.7	2.1	0.9	2.3
2015 – Q1	0.4	-0.2	1.7	2.3	4.6	0.6	1.4	1.8	1.2	2.8
Q2	0.3	0.5	2.1	2.5	2.7	0.8	1.9	2.0	1.2	2.9
Q3	0.7	2.3	0.1	2.6	2.8	1.2	0.4	2.2	1.1	3.2
Q4	0.9	2.6	1.3	2.7	3.4	1.0	1.8	2.0	1.1	3.0
2016 – Q1	1.2	0.8	2.6	2.9	2.4	1.1	1.1	2.2	1.6	3.2
Q2	1.8	0.9	2.4	....	2.8	1.1	0.8	2.3	2.0	2.7

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 quarterly and monthly 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
2014 – Q4	11.4	5.7	8.5	16.4	6.5	9.0	10.5	4.9	25.9	10.4
2015 – Q1	11.2	5.5	8.6	16.3	6.6	9.1	10.3	4.8	25.8	10.0
Q2	11.0	5.9	8.7	15.1	6.5	9.3	10.5	4.7	25.1	9.6
Q3	10.7	5.7	8.1	14.6	5.4	9.4	10.5	4.6	24.7	9.1
Q4	10.5	5.9	8.6	13.6	6.3	9.4	10.2	4.4	24.4	9.0
2016 – Q1	10.3	6.0	8.2	13.2	6.6	9.1	10.2	4.3	24.0	8.4
Q2	10.1	6.1	8.3	12.4	6.6	9.0	9.9	4.3	23.5	8.4
2015 – Jan.	11.2	5.5	8.5	16.5	6.6	9.1	10.3	4.8	25.8	10.2
Feb.	11.2	5.4	8.6	16.4	6.5	9.1	10.3	4.8	25.8	10.1
Mar.	11.2	5.7	8.7	16.0	6.8	9.2	10.4	4.8	25.7	9.9
Apr.	11.1	5.9	8.8	15.4	7.0	9.2	10.4	4.7	25.3	9.7
May	11.0	5.9	8.7	15.1	6.5	9.3	10.5	4.7	25.0	9.6
June	11.0	5.8	8.5	14.9	6.0	9.4	10.5	4.7	24.9	9.4
July	10.8	5.7	8.2	14.9	5.3	9.4	10.5	4.6	24.8	9.2
Aug.	10.7	5.7	8.0	14.7	5.3	9.4	10.6	4.5	24.7	9.1
Sept.	10.6	5.7	8.1	14.3	5.6	9.4	10.4	4.5	24.7	9.1
Oct.	10.6	5.7	8.5	13.8	6.0	9.4	10.3	4.5	24.5	9.1
Nov.	10.5	5.9	8.7	13.6	6.4	9.4	10.2	4.5	24.5	9.1
Dec.	10.4	6.0	8.6	13.4	6.4	9.3	10.2	4.4	24.2	8.9
2016 – Jan.	10.4	6.0	8.3	13.3	6.5	9.2	10.2	4.4	24.3	8.5
Feb.	10.3	6.1	8.2	13.2	6.4	9.1	10.3	4.3	24.0	8.4
Mar.	10.2	5.9	8.1	13.0	6.8	9.1	10.1	4.3	23.8	8.3
Apr.	10.1	5.9	8.2	12.6	6.5	9.0	9.9	4.3	23.5	8.3
May	10.1	6.1	8.2	12.4	6.5	9.0	9.9	4.3	23.6	8.4
June	10.1	6.1	8.3	12.2	6.9	8.9	10.1	4.3	23.4	8.4
July	10.1	6.1	8.3	12.1	6.8	8.9	10.3	4.2	....	8.3
Aug.	10.1	6.2	8.2	12.1	....	8.8	10.5	4.2	....	8.3

Source: Istat for Italy; Eurostat for other countries.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted quarterly and monthly 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
2014 – Q4	12.8	9.6	20.5	10.3	10.1	6.1	5.6	7.2	13.5	12.5	9.5	23.7
2015 – Q1	12.3	9.2	19.9	9.9	9.3	6.3	5.7	7.1	13.5	12.2	9.2	23.2
Q2	12.2	9.0	19.9	9.8	9.4	6.5	5.4	6.9	12.4	11.5	9.5	22.5
Q3	11.6	8.5	19.0	10.0	9.0	6.5	5.3	6.8	12.3	11.4	9.0	21.6
Q4	11.6	8.5	19.2	9.9	8.9	6.5	5.2	6.7	12.2	10.9	8.4	20.9
2016 – Q1	11.6	8.4	19.4	9.9	8.5	6.3	5.0	6.5	12.1	10.2	8.3	20.5
Q2	11.5	8.5	18.9	9.5	8.2	6.3	4.9	6.3	11.2	9.9	8.0	20.1
2015 – Jan.	12.3	....	....	9.8	9.4	6.3	5.8	7.2	13.7	12.4	9.2	23.4
Feb.	12.2	....	....	9.8	9.3	6.4	5.8	7.1	13.5	12.2	9.1	23.2
Mar.	12.4	....	....	10.0	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	5.4	7.0	12.8	11.7	9.4	22.7
May	12.3	....	....	9.7	9.2	6.6	5.4	6.9	12.4	11.5	9.5	22.5
June	12.2	....	....	10.0	9.5	6.5	5.4	6.9	12.3	11.4	9.5	22.3
July	11.7	....	....	10.1	9.2	6.6	5.3	6.8	12.3	11.4	9.3	21.9
Aug.	11.5	....	....	10.0	9.0	6.5	5.2	6.8	12.3	11.4	9.1	21.6
Sept.	11.5	....	....	9.9	8.9	6.5	5.4	6.8	12.4	11.3	8.7	21.4
Oct.	11.6	....	....	9.8	8.9	6.5	5.4	6.9	12.4	11.1	8.5	21.2
Nov.	11.5	....	....	9.9	8.8	6.5	5.2	6.7	12.2	10.9	8.3	20.9
Dec.	11.7	....	....	9.9	8.9	6.5	5.1	6.6	12.2	10.6	8.3	20.7
2016 – Jan.	11.7	....	....	10.1	8.6	6.3	5.1	6.5	12.1	10.4	8.3	20.6
Feb.	11.7	....	....	9.9	8.5	6.3	5.0	6.5	12.1	10.2	8.3	20.5
Mar.	11.4	....	....	9.7	8.4	6.3	4.8	6.4	12.0	10.0	8.3	20.3
Apr.	11.5	....	....	9.5	8.0	6.3	4.9	6.4	11.6	10.0	8.0	20.2
May	11.4	....	....	9.5	8.2	6.2	4.8	6.3	11.2	9.9	8.0	20.1
June	11.5	....	....	9.6	8.4	6.2	5.0	6.1	11.1	9.7	8.0	19.9
July	11.4	....	....	9.5	8.8	6.2	4.9	6.0	10.9	9.6	7.8	19.6
Aug.	11.4	....	....	9.3	8.6	6.2	4.8	5.8	11.0	9.5	7.8	19.5

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					
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	0.5	-0.9	0.2
Q2	1.2	-0.4	-1.0	-0.6	1.6
Q3	1.1	0.7	-0.1	-0.8	0.4
Q4	1.7	0.7	-0.2	-0.9	1.0
2015 – Q1	1.2	2.9	1.9	-1.0	-1.6
Q2	1.6	3.4	2.2	-1.2	-1.8
Q3	1.6	3.4	2.3	-1.1	-1.7
Q4	1.8	3.5	2.5	-1.0	-1.7
2016 – Q1	2.5	2.4	1.2	-1.2	0.1
Q2	1.8	1.7	0.7	-1.0	0.1
Services					
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	0.9
Q3	1.4	0.8	1.1	0.3	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	1.1	0.5	1.2	0.7	0.6
Q3	1.2	0.2	1.2	0.9	0.9
Q4	1.1	0.1	1.3	1.3	1.0
2016 – Q1	1.5	0.4	1.6	1.2	1.1
Q2	1.2	0.2	1.5	1.3	1.0
Total economy					
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	1.2	1.2	1.2	0.0	0.0
Q2	1.1	0.7	1.0	0.2	0.3
Q3	1.2	0.5	0.9	0.4	0.7
Q4	1.2	0.4	1.2	0.7	0.7
2016 – Q1	1.7	0.7	1.3	0.6	1.0
Q2	1.3	0.4	1.2	0.8	0.9

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 1.22

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						
2013	2.8	-1.0	-0.4	0.6	3.8	
2014	1.5	3.5	5.0	1.4	-2.0	
2015	1.9	0.9	1.6	0.6	1.0	
2014 – Q1	0.7	3.7	5.9	2.2	-2.8	
Q2	1.6	3.7	4.9	1.2	-2.0	
Q3	2.0	4.1	4.9	0.7	-2.1	
Q4	2.0	3.0	4.2	1.2	-1.0	
2015 – Q1	2.5	0.2	0.5	0.3	2.3	
Q2	2.7	1.3	1.8	0.4	1.4	
Q3	2.6	1.8	1.6	-0.2	0.8	
Q4	2.7	0.7	0.1	-0.6	2.0	
2016 – Q1	2.3	2.2	1.8	-0.4	0.2	
Q2	1.2	0.6	0.7	0.2	0.6	
Services						
2013	2.5	1.4	1.0	-0.4	1.1	
2014	2.4	-0.8	0.4	1.2	3.2	
2015	2.5	0.4	1.7	1.3	2.0	
2014 – Q1	1.7	-0.9	1.0	1.9	2.7	
Q2	2.3	-0.9	0.1	1.0	3.2	
Q3	2.9	-0.7	0.1	0.8	3.6	
Q4	2.7	-0.6	0.5	1.1	3.4	
2015 – Q1	2.1	0.7	1.4	0.7	1.5	
Q2	2.3	0.7	1.9	1.2	1.6	
Q3	2.8	0.6	1.7	1.0	2.1	
Q4	3.6	0.1	1.3	1.2	3.5	
2016 – Q1	2.9	0.4	1.6	1.2	2.5	
Q2	2.4	-0.1	2.0	2.1	2.5	
Total economy						
2013	2.5	0.8	0.5	-0.3	1.7	
2014	2.1	0.3	1.5	1.2	1.8	
2015	2.3	0.6	1.6	0.9	1.7	
2014 – Q1	1.5	0.4	2.4	2.0	1.1	
Q2	2.0	0.4	1.3	0.9	1.7	
Q3	2.6	0.5	1.2	0.7	2.1	
Q4	2.5	0.1	1.2	1.0	2.3	
2015 – Q1	2.3	0.5	0.9	0.4	1.7	
Q2	2.4	0.9	1.7	0.8	1.5	
Q3	2.7	0.9	1.5	0.6	1.8	
Q4	3.3	0.2	0.9	0.7	3.1	
2016 – Q1	2.6	0.9	1.6	0.7	1.7	
Q2	2.0	0.0	1.7	1.7	2.0	

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					
2013	2.8	0.6	-0.9	-1.5	2.1
2014	1.7	1.7	2.0	0.3	0.0
2015	1.3	3.0	3.8	0.7	-1.7
2014 – Q1	1.6	1.9	2.3	0.3	-0.4
Q2	2.0	2.2	2.1	-0.1	-0.2
Q3	1.5	1.7	2.1	0.3	-0.2
Q4	1.7	1.1	1.9	0.7	0.5
2015 – Q1	1.5	2.5	3.0	0.5	-1.0
Q2	1.3	2.3	3.3	1.0	-1.0
Q3	0.9	2.7	3.8	1.1	-1.8
Q4	1.0	2.9	3.5	0.6	-1.8
2016 – Q1	0.7	0.2	1.4	1.2	0.6
Q2	0.5	0.4	1.5	1.1	0.1
Services					
2013	2.2	1.2	0.2	-1.0	0.9
2014	1.0	0.1	1.0	0.9	0.9
2015	1.2	0.3	1.6	1.3	0.9
2014 – Q1	1.0	0.3	1.1	0.8	0.7
Q2	1.0	0.1	0.9	0.7	0.9
Q3	0.9	0.0	1.0	1.0	0.9
Q4	1.1	0.0	1.2	1.2	1.1
2015 – Q1	1.2	0.7	1.5	0.8	0.5
Q2	1.1	0.5	1.7	1.2	0.6
Q3	1.1	0.0	1.5	1.5	1.1
Q4	1.4	0.0	1.5	1.5	1.4
2016 – Q1	1.2	-0.2	1.6	1.9	1.4
Q2	1.1	-0.2	1.7	1.9	1.3
Total economy					
2013	2.3	1.3	-0.2	-1.4	1.0
2014	1.1	0.6	1.1	0.5	0.6
2015	1.1	0.8	1.9	1.2	0.4
2014 – Q1	1.1	0.8	1.3	0.5	0.3
Q2	1.3	0.7	1.0	0.3	0.5
Q3	1.0	0.5	1.1	0.6	0.5
Q4	1.2	0.2	1.1	0.9	0.9
2015 – Q1	1.3	1.0	1.7	0.7	0.2
Q2	1.1	0.8	1.9	1.1	0.3
Q3	1.0	0.5	1.9	1.3	0.4
Q4	1.2	0.6	1.9	1.3	0.7
2016 – Q1	1.0	-0.1	1.6	1.7	1.1
Q2	1.0	0.0	1.6	1.6	1.0

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
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	0.5	1.5	0.9	-6.4	0.8	0.1
July	0.4	1.2	0.9	0.5	2.9	1.4	-6.7	0.8	0.2
Aug.	0.3	1.1	0.8	0.5	2.5	1.3	-5.6	0.8	0.2
Sept.	(0.3)	(1.2)	(0.8)	(0.5)	(1.0)	(0.7)	(3.0)	0.8	(0.4)

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
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	1.2	-0.2	0.5	-0.9	0.5	0.1	0.9
July	0.4	0.6	0.4	1.3	-0.2	0.5	-0.7	0.6	0.2	0.9
Aug.	0.4	0.5	0.3	1.0	-0.1	0.4	-0.3	0.7	0.2	0.8
Sept.	0.5	....	(0.5)	....	(0.1)	(0.4)	(0.1)	....	(0.4)	(0.8)

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

(percentage changes on the year-earlier period)

	France					Germany				
	Consumer goods excl. food	Intermediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Intermediate goods	Energy	Total excl. food and energy	Total
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 – 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	-12.9	-1.5	-3.9	0.7	-2.0	-9.2	-0.6	-3.0
Apr.	-1.4	-3.8	-14.1	-1.7	-4.3	0.7	-2.2	-8.8	-0.7	-3.0
May	-1.2	-4.0	-10.4	-1.7	-3.3	0.8	-2.1	-8.0	-0.7	-2.7
June	-1.5	-3.5	-9.3	-1.5	-3.1	0.7	-1.9	-6.5	-0.6	-2.1
July	-1.3	-3.5	-9.2	-1.6	-3.0	0.7	-1.7	-6.2	-0.5	-1.9
Aug.	-0.8	-2.8	-5.3	-1.2	-2.0	0.5	-1.5	-5.5	-0.4	-1.6
Spain										
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 – 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	-0.5	-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	-2.7	-17.7	-1.0	-5.4	-0.1	-2.7	-11.8	-1.1	-4.1
Apr.	0.9	-2.9	-19.5	-1.1	-6.0	0.1	-2.9	-12.5	-1.2	-4.4
May	0.8	-2.5	-18.0	-1.0	-5.6	0.1	-2.8	-10.8	-1.2	-3.8
June	1.0	-2.2	-14.7	-0.8	-4.5	0.0	-2.5	-8.7	-1.1	-3.1
July	0.9	-1.7	-15.5	-0.5	-4.6	0.0	-2.2	-7.7	-0.9	-2.6
Aug.	0.6	-1.6	-10.3	-0.4	-3.1	0.1	-1.9	-6.0	-0.7	-2.1
Euro area										

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	July	Aug.	Sept.
For the average of:									
2016									
Italy	0.6	0.3	0.2	0.1	0.1	0.1	0.0	-0.1	-0.1
France	0.8	0.6	0.4	0.3	0.2	0.3	0.3	0.3	0.2
Germany	1.1	0.8	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Spain	0.7	0.2	-0.1	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4
Euro area	0.8	0.5	0.3	0.3	0.2	0.2	0.3	0.2	0.2
2017									
Italy	1.3	1.2	1.1	1.1	1.1	1.0	0.9	0.8	0.8
France	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Germany	1.8	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Spain	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Euro area	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3

Forecasts of leading international organizations (1)

	2016			2017		
	IMF (Oct. 16)	OECD (June 16)	EC (Feb. 16)	IMF (Oct. 16)	OECD (June 16)	EC (Feb. 16)
Italy	-0,1	0.2	0.3	0.5	0.9	1.8
France	0.3	0.1	0.6	1.0	0.8	1.3
Germany	0.4	0.3	0.5	1.5	1.5	1.5
Spain	-0.3	-0.5	0.1	1.0	1.0	1.5
Euro area	0.3	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	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	–
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	–
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	–
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	–
5.7.2012	11.7.2012	0.00	1.50	11.7.2012	0.75	–
2.5.2013	8.5.2013	0.00	1.00	8.5.2013	0.50	–
7.11.2013	13.11.2013	0.00	0.75	13.11.2013	0.25	–
5.6.2014	11.6.2014	-0.10	0.40	11.6.2014	0.15	–
4.9.2014	10.9.2014	-0.20	0.30	10.9.2014	0.05	–
3.12.2015	9.12.2015	-0.30	0.30	9.12.2015	0.05	–
9.3.2016	16.3.2016	-0.40	0.25	16.3.2016	0.00	–

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

Table 2.1

Sources and uses of income (1)
(percentage changes on 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	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	-2.4	-1.9	-8.0	-5.1	-6.6	-2.5	-0.3	0.7
2014	0.1	3.3	0.8	-6.6	0.9	-3.0	0.4	-0.9	2.9
2015	0.7	6.0	1.8	-0.4	3.0	1.3	1.5	-0.6	4.3
2014 – Q2	..	1.3	0.3	-2.1	1.0	-0.6	0.1	-0.7	1.1
Q3	0.1	1.2	0.4	-1.5	0.4	-0.5	0.2	0.5	0.6
Q4	-0.1	0.3	..	-1.4	1.2	-0.1	0.4	..	1.7
2015 – Q1	0.3	3.4	0.9	1.0	0.9	1.0	0.2	-0.8	1.4
Q2	0.2	1.3	0.5	-0.3	0.3	..	0.7	-0.2	1.2
Q3	0.2	-0.1	0.1	0.7	0.5	0.6	0.6	0.3	-1.3
Q4	0.2	1.4	0.4	1.2	0.7	0.9	0.3	0.6	1.7
2016 – Q1	0.3	-0.7	0.1	-0.3	1.6	0.7	0.4	0.2	-1.3
Q2	..	1.4	0.3	0.3	0.1	0.2	0.1	-0.3	2.4
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	..	0.1	1.2	0.3	-0.3
2014	0.9	-2.7	0.1	0.2	0.5	0.4	0.2	0.1	-0.2
2015	0.6	-2.6	-0.1	-0.2	0.7	0.2	..	..	-0.4
2014 – Q2	-0.3	-0.6	-0.4	-0.1	-0.1	-0.1	..	-0.3	-0.3
Q3	..	-0.3	-0.1	0.3	0.8	0.6	-0.1	0.1	0.3
Q4	0.7	-1.1	0.3	0.1	0.5	0.3	..	0.3	-0.2
2015 – Q1	-0.1	-1.1	-0.3	-0.4	-0.6	-0.5	-0.1	-0.2	-0.3
Q2	0.1	1.1	0.3	-0.3	0.5	0.1	0.3	-0.1	0.3
Q3	0.4	-1.9	-0.1	0.3	0.3	0.3	-0.1	0.1	-0.4
Q4	0.3	-1.2	..	..	0.3	0.2	0.1	0.1	-0.3
2016 – Q1	0.6	-2.3	..	-0.2	0.5	0.2	-0.3	0.3	-0.8
Q2	..	0.4	..	0.2	-0.4	-0.1	0.1	-0.3	0.2

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	-27.6	-24.4	-24.6	3.8	5.5
2009	93.5	97.9	89.9	91.7	97.6	-56.4	-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	12.3	-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	-43.4	-27.4	-36.8	-3.2	3.3
2013	91.5	91.3	93.4	90.5	90.2	-44.3	-18.3	-32.0	4.1	1.5
2014	90.5	90.6	93.4	90.0	85.4	-33.3	-15.3	-19.4	9.0	2.1
2015	92.1	91.5	97.5	89.8	87.5	-21.7	-13.1	-12.7	12.4	3.1
2008 – Q1	120.3	108.1	126.8	130.3	110.0	-14.0	-11.7	-10.0	14.0	4.0
Q2	119.8	106.5	124.8	126.8	109.8	-21.3	-19.0	-17.7	10.3	5.0
Q3	112.7	103.5	116.3	121.1	106.9	-30.0	-24.7	-26.0	4.0	6.3
Q4	104.5	102.9	106.8	107.0	102.4	-45.0	-42.3	-44.7	-13.0	6.7
2009 – Q1	93.5	97.1	92.0	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	-61.3	-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	94.4	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	98.6	99.4	99.0	-32.7	-29.7	-30.0	12.0	-2.7
Q3	100.4	100.0	101.7	99.5	97.1	-25.7	-24.0	-22.3	13.0	-1.3
Q4	101.3	98.6	102.2	102.4	102.0	-21.7	-14.3	-17.0	15.7	1.0
2011 – Q1	102.0	98.4	105.1	102.8	100.0	-20.3	-10.0	-14.0	15.0	0.3
Q2	102.0	99.7	105.3	102.4	97.7	-20.3	-12.0	-14.7	14.0	0.7
Q3	100.7	97.2	105.3	100.8	98.7	-26.7	-16.0	-22.3	7.3	4.0
Q4	98.7	96.0	102.3	98.2	95.8	-33.3	-22.7	-28.3	0.3	3.3
2012 – Q1	96.2	93.7	99.8	94.2	98.2	-38.7	-26.0	-32.3	-1.3	3.3
Q2	94.9	93.9	97.7	92.9	95.1	-44.7	-27.7	-37.0	-3.0	4.7
Q3	94.9	94.3	99.1	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	92.4	89.5	92.8	-46.0	-29.7	-39.3	-1.0	3.0
Q2	91.5	90.3	94.7	89.9	90.1	-49.0	-21.7	-39.0	-0.3	2.7
Q3	91.5	91.5	93.0	91.5	88.8	-43.3	-11.7	-28.7	7.3	0.7
Q4	92.0	91.3	93.4	92.3	89.2	-39.3	-10.3	-21.3	10.3	-0.3
2014 – Q1	91.7	91.4	94.4	91.9	85.2	-36.3	-13.3	-19.7	10.0	-0.7
Q2	91.3	91.4	93.4	91.0	87.4	-31.7	-13.7	-17.7	10.3	1.3
Q3	90.6	90.8	93.1	90.0	85.3	-33.3	-15.7	-20.0	7.7	4.0
Q4	91.0	90.8	95.1	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	-26.7	-16.3	-15.3	11.0	3.3
Q2	92.2	91.3	98.3	89.7	87.7	-22.0	-12.3	-12.0	13.0	2.7
Q3	92.2	91.1	97.5	89.2	89.5	-20.3	-13.3	-12.7	12.7	3.0
Q4	92.2	90.8	97.5	90.0	85.8	-17.3	-10.3	-10.7	13.0	3.3
2016 – Q1	92.9	91.0	101.2	91.0	85.4	-18.7	-16.0	-13.3	10.3	3.7
Q2	92.7	90.5	99.5	91.8	83.5	-19.0	-17.3	-14.0	10.3	3.3
Q3	....	....	....	....	....	-20.7	-15.7	-15.3	10.0	3.0

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 – 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
Q2	868	4,546	1,455	16,067	16,801	6,135	22,936	2,993	25,928	11.5	65.3

Source: Istat, labour force survey.

Table 2.4

	Contractual earnings (1) (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector							Construction
			Total	Industry						
	Total	Total		Excluding construction			Construction			
Total			Extractive	Manufacturing	Energy					
2010	2.1	1.4	2.4	2.7	2.8	2.4	2.8	1.3	2.3	
2011	1.7	2.4	2.1	2.5	2.4	3.0	2.5	2.6	2.8	
2012	1.5	0.3	2.1	2.4	2.4	2.7	2.4	2.9	2.4	
2013	1.4	2.8	1.9	1.8	2.0	1.5	2.1	1.0	0.3	
2014	1.2	2.5	1.6	2.2	2.4	3.0	2.5	2.4	0.5	
2015	1.2	3.1	1.6	2.3	2.5	3.2	2.5	2.4	1.3	
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	0.0	
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	
Q2	0.6	0.6	0.8	0.7	0.6	0.8	0.5	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	
June	0.7	0.1	0.9	0.6	0.5	0.7	0.5	1.9	1.6	
July	0.6	..	0.8	0.4	0.5	0.7	0.5	1.4	0.1	
Aug.	0.6	..	0.8	0.4	0.5	0.7	0.5	1.4	0.1	

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							Other private services	
	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and Insurance			
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	..
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	..
Q2	0.9	1.3	0.5	1.6	0.2	..	0.1	0.4	..
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	..
June	1.1	2.0	0.5	1.6	..	..	0.1	0.3	..
July	1.2	2.0	0.5	1.9	..	..	0.1	0.4	..
Aug.	1.2	2.0	0.5	1.9	..	..	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	0.5	2.4	1.2	1.5	1.4	1.6	0.8
2015	0.5	2.4	1.1	1.6	1.8	1.8	0.7
2010 – Q2	3.3	2.9	3.0	4.0	4.1	4.3	3.0
Q3	1.9	2.8	2.8	2.8	2.6	2.9	3.4
Q4	1.4	4.1	1.7	1.9	1.5	1.8	2.1
2011 – Q1	1.7	2.0	1.9	2.7	2.1	1.8	4.2
Q2	0.7	1.3	1.8	2.6	2.8	2.9	2.1
Q3	0.7	-0.5	1.5	2.4	2.3	2.5	2.0
Q4	0.9	-1.0	1.9	3.1	2.7	2.7	3.7
2012 – Q1	1.5	3.3	1.9	3.1	3.1	3.5	2.2
Q2	0.8	1.8	1.6	2.9	2.2	2.0	4.3
Q3	1.4	-0.5	2.4	4.0	3.3	3.0	5.5
Q4	1.4	2.6	2.4	4.0	3.5	3.2	4.6
2013 – Q1	1.2	1.0	2.1	3.1	2.6	2.5	3.1
Q2	1.7	-1.9	2.7	3.8	3.4	3.6	2.5
Q3	1.7	2.1	2.2	2.7	2.8	3.0	1.2
Q4	2.1	0.9	2.0	2.2	2.3	2.5	0.7
2014 – Q1	1.1	1.5	1.5	1.8	1.8	2.0	0.9
Q2	0.4	5.4	1.0	0.9	1.0	1.1	0.2
Q3	0.3	2.5	0.9	1.1	1.0	1.0	0.4
Q4	-0.2	0.5	0.8	1.2	1.0	1.0	0.9
2015 – Q1	0.6	3.8	1.5	2.2	2.4	2.3	1.0
Q2	0.7	2.1	1.4	1.9	2.2	2.1	0.8
Q3	0.5	2.3	1.3	1.9	2.1	2.1	1.0
Q4	0.3	1.3	1.2	1.9	2.0	2.2	0.9
2016 – Q1	0.1	0.7	0.5	0.7	0.6	0.8	1.1
Q2	-0.1	1.6	0.7	1.2	0.9	1.2	1.6

Source: Based on Istat data, annual and 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	1.0	0.7	2.9	3.0	1.5	0.5	-1.1
2015	0.7	0.5	1.8	1.2	0.4	1.5	-0.8
2010 – Q2	2.3	2.4	3.2	2.2	2.1	2.4	4.3
Q3	2.7	2.8	3.9	3.6	3.9	1.9	0.3
Q4	1.5	2.0	1.5	1.2	3.2	1.4	0.7
2011 – Q1	1.2	2.0	2.2	-0.4	4.9	0.6	1.6
Q2	1.2	1.6	2.7	0.9	5.6	0.7	-1.5
Q3	0.7	0.8	2.1	0.1	3.9	1.0	-0.7
Q4	0.9	1.1	2.8	-0.2	1.9	0.6	-0.8
2012 – Q1	0.9	0.8	1.0	0.3	-0.1	1.5	0.8
Q2	0.6	0.6	1.2	-0.7	-3.4	1.4	-0.8
Q3	1.2	1.5	0.9	-0.3	-3.5	1.7	-0.6
Q4	1.2	1.5	-2.1	0.1	-3.4	2.3	-0.7
2013 – Q1	1.4	2.2	-0.9	-1.8	-2.0	2.6	-0.8
Q2	1.9	3.0	-1.5	-2.8	0.2	3.0	-0.3
Q3	1.8	2.8	-1.9	-2.7	1.2	2.9	0.6
Q4	1.9	2.8	0.7	-2.5	3.6	2.9	2.3
2014 – Q1	1.3	1.6	1.9	0.3	3.1	1.3	0.3
Q2	1.0	0.7	2.2	2.6	2.0	1.1	-0.7
Q3	0.7	0.1	3.8	3.9	2.0	0.4	-0.9
Q4	0.6	-0.2	3.7	4.8	-0.1	-0.2	-2.2
2015 – Q1	1.0	0.5	2.8	3.5	-0.2	1.1	-1.2
Q2	1.0	0.9	2.2	1.9	0.1	0.7	-0.7
Q3	1.0	1.0	1.8	0.6	..	0.9	-1.1
Q4	0.7	1.1	0.5	-0.3	0.3	1.0	-1.4
2016 – Q1	0.3	0.9	-1.9	0.1	2.0	-0.5	-0.4
Q2	0.3	0.9	..	0.8	0.7	-0.9	-1.5

Source: Based on Istat data, annual and 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					
2013	2.6	0.6	-2.2	-2.8	2.0
2014	0.9	0.6	-0.6	-1.2	0.3
2015	1.6	1.2	1.3	0.2	0.5
2014 – Q1	1.2	1.2	0.6	-0.6	0.0
Q2	0.5	1.1	-0.1	-1.2	-0.6
Q3	0.5	0.1	-0.8	-0.9	0.3
Q4	0.4	0.2	-0.7	-0.8	0.2
2015 – Q1	2.1	1.7	0.0	-1.7	0.4
Q2	1.9	0.8	0.6	-0.3	1.1
Q3	2.0	1.5	1.4	0.0	0.5
Q4	1.9	0.2	1.2	1.0	1.7
2016 – Q1	-0.1	-1.1	1.9	3.0	0.9
Q2	0.3	-2.3	0.7	3.0	2.7
Services					
2013	1.2	0.8	-1.1	-1.9	0.4
2014	-0.1	0.4	0.8	0.4	-0.5
2015	-0.2	-0.7	0.4	1.0	0.5
2014 – Q1	0.6	0.9	0.7	-0.3	-0.4
Q2	0.0	0.6	0.9	0.3	-0.6
Q3	-0.3	0.2	0.8	0.6	-0.5
Q4	-0.8	-0.4	0.8	1.2	-0.5
2015 – Q1	-0.1	-0.1	0.5	0.5	0.0
Q2	0.1	-0.2	0.4	0.7	0.4
Q3	-0.1	-1.1	0.2	1.3	1.0
Q4	-0.6	-1.0	0.2	1.2	0.4
2016 – Q1	-0.5	-1.5	0.5	2.1	1.0
Q2	-1.0	-1.7	0.6	2.3	0.8
Total economy					
2013	1.6	1.2	-1.5	-2.6	0.5
2014	0.2	0.2	0.1	-0.1	0.0
2015	0.3	-0.4	0.5	0.9	0.7
2014 – Q1	0.7	0.8	0.4	-0.4	-0.1
Q2	0.2	0.4	0.4	-0.1	-0.3
Q3	0.0	0.0	0.1	0.1	0.0
Q4	-0.5	-0.7	0.1	0.7	0.2
2015 – Q1	0.5	0.1	0.2	0.1	0.5
Q2	0.5	-0.3	0.3	0.7	0.9
Q3	0.4	-0.4	0.4	0.9	0.9
Q4	0.0	-0.4	0.7	1.1	0.4
2016 – Q1	-0.4	-1.4	0.8	2.2	1.0
Q2	-0.6	-1.4	0.6	2.1	0.9

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 2.7

National consumer price indices

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

	Items with unregulated prices						
	Excluding food and energy			Food			Energy
	Goods (1)	Services	Total (1)	Processed	Unprocessed	Total	
Weights (2)	22.5	39.8	62.2	10.5	7.1	17.6	4.3
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
July	0.4	0.6	0.5	0.0	1.5	0.6	-8.0
Aug.	0.4	0.5	0.4	0.0	2.4	0.8	-7.0
Sept.	....	....	....	(-0.1)	(0.4)	(0.0)	(-2.7)

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	General index	Blue- and white-collar worker households (1)
	Tobacco products	Total	Energy	Non-energy products	Services				
Weights (2)	2.2	86.3	4.7	2.5	6.7	9.0	71.2	100.0	100.0
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
July	2.9	0.1	-5.9	-0.2	0.8	-7.0	0.6	-0.1	-0.1
Aug.	2.9	0.2	-5.9	-0.1	0.8	-6.5	0.5	-0.1	-0.1
Sept.	(2.9)	....	(-4.1)	....	....	(-3.5)	(0.4)	(0.1)	....

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
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	0.5	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
July	0.2	0.8	0.5	0.5	1.4	0.9	-6.9	0.6	-0.2
Aug.	0.2	0.6	0.4	0.4	1.9	1.0	-6.4	0.4	-0.1
Sept.	(0.4)	(0.6)	(0.4)	(0.5)	(0.3)	(0.4)	(-3.4)	(0.5)	(0.1)

Source: Based on Eurostat data.

(1) The weights are 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
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	-0.3	-0.4	0.7	-0.2	-0.3	-0.1	-0.3	-0.3	-0.1
Q3	....	....	....	....	....	....	(-0.3)	(-0.4)	....	....	....	....

Source: Based on Eurostat data.

(1) The differentials are calculated based on the percentage changes in the harmonized index of consumer prices compared with the corresponding period. –

(2) Includes Italy. – (3) Excludes Italy.

Table 2.10

Index of producer prices of industrial products sold on the domestic market
(Indices, 2010=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (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
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	-0.6	0.2	-1.1	0.5	-1.8	-10.3	-0.7	-4.1
June	-0.5	-0.1	-0.5	0.4	-1.5	-8.5	-0.7	-3.4
July	-0.3	0.1	-0.3	0.5	-1.2	-3.1	-0.5	-1.4
Aug.	-0.3	0.1	-0.4	0.4	-1.2	-2.6	-0.5	-1.1

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						
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	-0.4	-0.5	-2.2	-24.0	-1.0	-1.8
June	0.4	0.6	-0.4	-0.6	-2.0	-15.1	-0.9	-1.6
July	0.5	0.7	-0.7	-0.5	-1.5	-17.2	-0.5	-1.2
Aug.	0.5	0.8	-0.5	-0.7	-1.2	-7.9	-0.5	-0.9

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 FOB-CIF value by main countries and areas
(January-July 2016; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	54.9	1.6	58.5	0.2
<i>of which:</i> Euro area	40.2	1.8	46.3	-0.3
<i>of which:</i> France	10.3	3.4	8.7	..
Germany	12.3	1.9	15.4	2.1
Spain	4.8	5.1	5.0	3.1
United Kingdom	5.4	-1.1	2.9	4.0
Non-EU countries	45.1	-4.7	41.5	-9.1
<i>of which:</i> China	2.5	-1.2	7.6	-2.4
DAEs (2)	3.8	-6.4	2.0	5.4
Japan	1.3	6.7	0.8	35.0
OPEC (3)	5.7	-15.5	5.6	-19.9
Russia	1.7	-7.2	3.9	-30.6
United States	8.7	-2.5	3.8	-5.3
Switzerland	4.6	-3.6	2.9	-3.7
Total	100.0	-1.2	100.0	-3.7

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, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.13

Merchandise exports, imports and balances in FOB-CIF value by sector of economic activity
(January-July 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	-1.2	100.0	-3.7	5,220
Agriculture, forestry and fishing	1.6	0.8	3.7	0.8	-35
Mining and quarrying	0.3	-21.4	10.6	-30.9	7,392
Manufacturing	95.9	-1.2	82.3	-0.2	-2,474
Food products, beverages and tobacco products	7.3	2.3	7.9	-2.8	879
Textiles, wearing apparel, leather and accessories	11.6	-0.1	8.2	-0.9	130
Wood and wood products; paper and printing	2.0	0.9	2.7	-0.9	99
Coke and refined petroleum products	3.0	-30.0	2.0	-16.4	-1,572
Chemicals and chemical products	6.5	-1.4	9.5	-2.9	412
Pharmaceutical articles, medicinal chemicals and botanical products	5.3	-1.9	6.0	4.8	-863
Rubber and plastic products and other non-metallic mineral products	6.0	1.8	3.5	3.2	18
Basic metals and metal products, excluding machinery and equipment	10.6	-3.6	10.3	-9.7	1,325
Computers, electronic and optical equipment	3.2	2.0	6.9	-4.7	837
Electrical equipment	5.3	-1.3	4.2	1.0	-258
Machinery and equipment n.e.c.	18.3	-0.9	7.0	3.7	-977
Transport equipment	10.9	2.6	10.6	13.9	-2,545
Other manufactures	5.9	-0.1	3.5	-0.7	40

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	15,449	36,063	478	-3,035	-18,056	181	-3,142	3,322
2014	30,497	47,403	-1,019	-46	-15,841	3,386	-942	4,328
2015	26,650	52,263	-1,605	-9,193	-14,815	2,638	-1,098	3,736
2014 – Q3	9,695	12,035	1,608	-961	-2,987	423	43	381
Q4	14,989	15,631	-952	3,540	-3,229	3,269	-311	3,580
2015 – Q1	-1,620	9,439	-2,936	-1,052	-7,070	-294	-276	-18
Q2	4,390	12,441	1,336	-6,602	-2,786	-349	-587	238
Q3	10,843	13,669	1,848	-1,881	-2,794	-13	-211	198
Q4	13,037	16,714	-1,853	342	-2,165	3,294	-24	3,318
2016 – Q1	2,657	11,110	-2,498	-55	-5,900	-289	-73	-216
Q2	11,600	16,372	627	-3,511	-1,889	-295	-118	-177
2014 – July	7,267	7,114	1,088	174	-1,108	195	37	157
Aug.	1,475	2,531	-46	-15	-995	157	12	146
Sept.	952	2,391	566	-1,120	-884	71	-6	77
Oct.	5,876	5,715	-1	982	-820	1,317	-65	1,382
Nov.	2,982	3,810	-623	667	-872	1,168	-58	1,226
Dec.	6,131	6,105	-328	1,891	-1,537	784	-188	973
2015 – Jan.	-2,512	718	-841	-635	-1,754	-17	-29	12
Feb.	297	4,153	-1,051	-511	-2,295	-23	-27	4
Mar.	595	4,567	-1,045	94	-3,021	-254	-220	-35
Apr.	2,436	4,306	-23	-832	-1,016	-176	-199	24
May	857	4,686	510	-3,689	-650	-174	-197	23
June	1,097	3,449	850	-2,081	-1,120	1	-191	192
July	8,063	8,427	1,129	-479	-1,014	18	-69	87
Aug.	1,416	2,517	356	-537	-920	22	-58	80
Sept.	1,364	2,725	363	-865	-859	-52	-84	31
Oct.	4,407	5,287	-243	-87	-551	1,303	-4	1,306
Nov.	3,217	4,919	-927	-214	-561	1,160	6	1,154
Dec.	5,414	6,508	-684	643	-1,054	831	-26	858
2016 – Jan.	-1,729	624	-645	-238	-1,470	-77	45	-122
Feb.	1,596	4,541	-916	-99	-1,930	7	40	-34
Mar.	2,790	5,946	-937	282	-2,501	-219	-159	-60
Apr.	4,291	5,318	-579	291	-739	-130	-73	-57
May	3,227	5,694	481	-2,670	-278	-129	-68	-61
June	4,081	5,360	724	-1,131	-871	-37	23	-59
July	(9,418)	(8,389)	(1,266)	(818)	(-1,055)	(-5)	(-125)	(120)

(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	43,819	15,259	12,928	94,152	97,703	17,508	-32,065	-3,581	-953
2015	25,605	12,564	11,708	112,020	22,528	-21,351	47,288	3,362	535
2014 – Q3	3,126	8,243	1,284	27,289	831	-4,989	25,418	50	65
Q4	26,403	1,036	5,166	34,531	-12,378	3,905	18,402	-1,106	-773
2015 – Q1	-11,210	8,118	4,169	57,394	67,550	3,406	6,298	-1,721	-388
Q2	3,967	2,712	1,854	25,934	9,329	-12,147	5,213	3,072	792
Q3	8,675	2,345	2,519	19,568	-22,120	-9,734	23,868	710	54
Q4	24,174	-611	3,166	9,125	-32,232	-2,876	11,909	1,301	77
2016 – Q1	-651	10,880	10,268	32,065	10,840	5,950	32,279	5,573	-1,732
Q2	17,013	333	6,698	22,182	-27,348	3,604	27,957	-1,653	-147
2014 – July	4,352	2,943	964	9,029	20,010	-7,898	-20,893	79	280
Aug.	4,181	2,003	1,445	10,117	-15,419	-1,158	20,361	-290	-105
Sept.	-5,407	3,296	-1,125	8,144	-3,760	4,067	25,950	261	-110
Oct.	12,600	5,536	-900	14,233	-4,294	-6,952	5,402	700	-709
Nov.	5,585	1,377	6,401	12,291	6,899	9,868	3,758	-1,126	231
Dec.	8,218	-5,877	-335	8,006	-14,983	988	9,243	-680	-295
2015 – Jan.	-5,428	720	-508	9,808	27,388	1,190	-9,561	157	16
Feb.	-5,482	3,970	3,048	28,018	17,894	-1,009	15,383	5	-141
Mar.	-300	3,428	1,629	19,568	22,268	3,224	476	-1,883	-263
Apr.	5,600	-1,329	3,123	13,711	9,247	-1,493	-4,876	2,142	64
May	35	3,176	-211	6,979	7,952	-4,032	-502	1,347	-197
June	-1,668	865	-1,058	5,244	-7,870	-6,623	10,591	-416	926
July	4,357	-3,333	-912	8,625	-3,923	-3,162	2,184	-99	-324
Aug.	1,852	2,411	3,276	7,964	-21,573	2,514	29,847	232	281
Sept.	2,465	3,267	155	2,979	3,376	-9,086	-8,162	577	97
Oct.	13,739	4,949	2,097	-3,107	5,143	2,102	-18,141	-1,075	-30
Nov.	8,147	47	2,807	3,632	-15,568	-1,051	7,578	276	60
Dec.	2,288	-5,607	-1,738	8,601	-21,807	-3,927	22,471	2,099	47
2016 – Jan.	927	1,998	3,103	6,912	-13,392	-4,332	15,611	1,765	-94
Feb.	504	634	5,500	6,902	-5,220	7,306	14,176	1,879	-1,761
Mar.	-2,082	8,248	1,664	18,250	29,453	2,975	2,491	1,929	124
Apr.	12,675	-62	4,081	5,214	-27,679	-6,003	8,625	-1,551	105
May	10,033	1,646	360	17,114	1,833	4,470	10,659	-210	-135
June	-5,695	-1,251	2,257	-147	-1,502	5,137	8,673	109	-117
July	(2,740)	(181)	(6,747)	(2,636)	(1,129)	(-9,372)	(-13,729)	(3,348)	(94)

(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)
(per cent)

	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
2014 – 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
June	–	-0.15	-0.12	–	-0.14	-0.34	-0.29	0.10
July	–	-0.19	-0.18	–	-0.18	-0.36	-0.29	0.28
Aug.	–	-0.24	-0.19	–	-0.21	-0.36	-0.28	0.14

(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)					Rest of the world	Holdings of securities other than shares (2)		
		Residents of Italy		Residents of other euro-area countries	MFIs (3)	Residents of Italy		MFIs (3)	General government	Other sectors
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 – 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	413.3	270.7	1,643.2	92.0	99.1	204.0	422.2	111.6	
June	9.8	432.4	266.1	1,643.6	95.5	100.5	216.7	427.9	108.1	
July	9.8	422.6	265.4	1,631.2	91.8	93.8	221.1	426.2	107.9	
Aug.	9.8	429.7	263.2	1,628.7	88.2	90.1	220.5	413.6	111.2	

	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					
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 – 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	62.7	23.6	47.0	72.3	59.2	8.9	61.0	336.2	3,937.1
June	65.4	23.9	47.0	72.1	59.0	8.4	61.1	346.5	3,983.9
July	58.3	23.6	46.5	72.5	59.2	8.0	61.1	349.5	3,948.4
Aug.	57.8	23.6	46.5	72.4	60.4	8.0	61.2	340.1	3,924.9

(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 – 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	1,628.4	913.8	301.6	239.0	173.9
June	580.7	72.0	1,622.0	915.6	300.4	230.9	175.1
July	577.4	64.4	1,622.9	937.0	300.0	227.1	158.8
Aug.	573.5	64.7	1,615.6	928.5	299.9	229.5	157.7

	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 – 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	573.3	442.0	347.9	3,937.1
June	167.5	25.8	126.2	5.4	582.2	440.5	361.4	3,983.9
July	171.0	25.2	114.7	5.2	580.5	441.5	345.6	3,948.4
Aug.	168.3	23.0	114.3	5.1	574.7	441.9	343.9	3,924.9

(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
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	1,315.9	2.5	1,344.3	1.0
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	1.8
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
June	971.7	8.6	1,383.0	3.6	1,400.6	3.4
July	994.1	10.8	1,402.4	4.9	1,419.4	4.7
Aug.	983.4	9.8	1,390.7	4.1	1,406.7	3.7

(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 – 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	-0.8	-0.4	-2.8	-1.8	1.3	-1.9	-0.3
2016 – Mar.	0.7	0.5	-0.6	-0.1	-3.0	-1.6	1.5	-0.9	0.2
June	-3.8	0.8	-0.3	0.3	-2.7	-1.7	2.0	-3.0	-0.2
July	-2.3	1.7	-0.8	-0.2	-3.6	-2.3	2.0	-1.4	-0.1
Aug.	-3.1	1.7	-0.4	0.1	-2.9	-1.9	2.1	-1.7	0.0
South and Islands									
2013 – Dec.	-5.4	-3.0	-3.1	-3.0	-3.5	-3.0	-1.6	-3.0	-2.7
2014 – 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	1.3	-3.2	0.2
2016 – Mar.	-5.3	-0.1	0.0	0.3	-0.7	0.1	1.7	-3.7	0.2
June	-5.5	2.8	0.4	0.7	-0.5	0.1	2.2	-3.6	0.7
July	-4.8	1.1	0.2	0.5	-0.8	-0.2	2.3	-3.8	0.7
Aug.	-3.1	0.7	0.3	0.6	-0.4	0.2	2.5	-3.7	0.9
Italy									
2013 – Dec.	-2.8	-4.9	-5.1	-5.3	-4.0	-3.1	-0.9	-3.5	-3.7
2014 – 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	-0.2	-2.4	-1.5	1.3	-2.1	-0.2
2016 – Mar.	0.1	0.5	-0.5	-0.1	-2.5	-1.2	1.5	-1.2	0.2
June	-3.9	0.9	-0.2	0.3	-2.3	-1.3	2.1	-3.0	0.0
July	-2.5	1.6	-0.7	-0.1	-3.0	-1.7	2.1	-1.7	0.0
Aug.	-3.1	1.7	-0.3	0.2	-2.4	-1.4	2.2	-2.0	0.1

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	–	–
	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (per cent)	Tier 1 ratio (per cent)	Capital ratio (per cent)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
June 2014									
Total banks	185,165	190,882	235,767	12.0	12.3	15.2	111,902	4	10
<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	33
<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	166
<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	33
<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 Q2	2016 Q2	2014	2015	2015 Q2	2016 Q2
BOTs	182,407	164,130	40,042	38,081	-15,603	-10,422	-2,119	-811
CTZs	32,969	27,388	6,590	2,500	-24,125	-4,182	-9,364	-10,565
CCTs	24,452	29,503	8,788	7,796	-5,308	2,039	8,358	6,915
BTPs	221,806	190,274	52,127	63,823	114,975	48,853	13,594	31,184
<i>of which: BTPi-s (3)</i>	42,558	22,476	12,392	12,682	28,180	20,250	8,882	10,896
Republic of Italy issues	1,730	4,000	1,200	2,136	-564	-3,803	-322	2,089
Other	..	..	..	..	-50	-50	..	..
Total	463,364	415,295	108,747	114,336	69,325	32,435	10,148	28,812

(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)

	2013	2014	2015				2016	
			Q1	Q2	Q3	Q4	Q1	Q2
Net assets (end-of-period stocks)								
Italian open-end funds	167,391	207,183	226,901	230,166	229,500	234,965	229,122	230,327
of which: harmonized	149,014	188,587	207,751	211,598	211,143	216,892	212,069	214,281
equity	18,426	18,463	21,767	20,832	19,642	21,152	19,093	18,388
balanced	5,926	10,582	13,271	14,181	14,146	14,716	14,238	14,103
bond	83,305	90,802	93,877	91,201	87,400	87,867	87,957	90,193
money market	9,578	7,307	6,533	6,031	6,219	5,964	5,716	5,441
flexible	31,779	61,433	72,303	79,353	83,736	87,193	85,065	86,156
hedge	4,979	4,538	4,573	4,430	4,868	4,866	4,598	4,966
Italian closed-end funds (2)	41,613	46,588	46,833	47,078	47,812	48,546	48,547	48,548
of which: property	32,785	37,473	37,520	37,567	38,252	38,936	38,940	38,943
Foreign funds (3)	232,780	277,172	307,024	315,387	313,041	325,151	333,777	330,855
Total	441,784	530,943	580,758	592,631	590,353	608,662	611,446	609,730
Net subscriptions (flows)								
Italian open-end funds	11,475	32,959	9,776	8,938	4,892	2,479	-1,185	1,468
of which: harmonized	11,699	32,145	10,250	9,327	4,503	2,974	-853	1,444
equity	-2,575	-1,426	242	-294	-271	138	-521	-598
balanced	-246	3,692	1,792	1,403	427	215	-138	-214
bond	6,230	6,282	891	-32	-1,333	-1,298	-1,425	3,090
money market	-1,633	-2,256	-776	-530	195	-271	-240	-274
flexible	9,923	25,854	8,101	8,781	5,486	4,190	1,471	-560
hedge	-1,242	-26	-140	-139	587	9	-40	439
Italian closed-end funds (2)	5,044	6,853	579	473	940	769	21	76
of which: property	4,099	7,685	239	264	856	946	-16	61
Foreign funds (4)	15,607	30,354	14,465	16,192	8,839	5,169	14,090	-3,403
Total	32,126	70,167	24,820	25,604	14,671	8,417	12,925	-1,860

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 Q1 2016 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	
	<i>of which: PO funds</i>							<i>of which: investments of liquidity</i>		<i>of which: in connection with financial support to EMU countries (3)</i>	
2013	-1.8	-2.2	-11.0	91.7	-3.6	4.9	80.3	-3.2	-10.0	77.0	13.0
2014	14.7	-1.1	-16.0	82.0	-4.3	-1.2	75.3	-8.8	-28.0	66.5	4.7
2015	5.1	-1.5	-9.5	44.2	1.7	-1.1	40.3	10.7	8.0	51.0	-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	3.7	4.1
2014 – Mar.	6.3	-0.5	3.5	46.2	0.1	-1.3	54.8	-24.3	-6.5	30.5	0.0
June	2.4	-0.3	-1.6	50.5	-3.4	1.8	49.7	-43.3	-27.0	6.4	4.3
Sept.	-3.7	0.3	-4.9	-20.7	0.0	-2.4	-31.8	53.7	-1.6	22.0	0.4
Dec.	9.8	-0.6	-13.0	6.1	-1.1	0.7	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	-0.5	0.2	18.5	-22.0	6.8	-3.5	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	1.7	-0.5	61.5	-34.2	-24.6	27.3	0.0
June	-4.4	0.2	-0.8	28.7	-1.9	-1.0	20.6	-22.5	-1.5	-1.9	0.0
2015 – Jan.	1.3	-0.4	7.3	24.7	-1.1	-0.5	31.7	-36.4	-18.1	-4.7	0.0
Feb.	-3.3	-0.8	-0.1	5.9	4.4	-2.4	4.5	3.6	-10.9	8.2	-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	1.2	-0.3	11.0	-4.2	6.2	6.9	0.0
May	1.7	-0.4	-0.1	20.1	0.6	-0.2	22.1	-17.8	1.2	4.2	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	-6.3	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	1.2	0.4	17.3	4.7	-2.1	22.0	0.0
Apr.	-2.0	-0.3	0.2	4.9	0.2	-0.4	2.8	5.2	3.3	8.0	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
June	-2.4	0.4	-0.8	14.3	-2.9	-0.5	7.8	-19.8	-9.5	-12.0	0.0
July	0.7	-0.6	-0.6	3.3	1.0	0.6	5.0	-8.5	9.5	-3.6	0.0
Aug.	-0.5	0.2	-0.3	-29.2	-0.5	-0.5	-31.0	36.4	0.6	5.4	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)	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	46.0	34.1	2,070.0	37.6	10.0	24.7	55.6
2014	173.2	17.5	124.5	1,667.8	126.8	44.9	36.0	2,137.1	46.4	38.0	25.7	60.3
2015	178.3	16.0	115.0	1,707.2	128.4	43.7	33.9	2,172.7	35.7	30.0	26.9	58.2
2013 – Mar.	160.6	19.4	156.5	1,544.0	133.6	41.5	28.0	2,036.2	45.9	10.7	24.6	43.7
June	155.4	18.7	163.1	1,578.8	134.2	45.7	32.2	2,077.2	76.3	19.4	27.1	50.8
Sept.	155.6	18.8	163.7	1,573.3	132.1	44.5	32.9	2,069.2	40.8	12.1	26.3	51.5
Dec.	158.5	18.6	140.6	1,593.9	131.0	46.0	34.1	2,070.0	37.6	10.0	24.7	55.6
2014 – Mar.	164.7	18.1	144.1	1,636.7	131.2	44.7	34.2	2,121.4	61.9	16.5	25.1	55.6
June	167.1	17.8	142.5	1,685.7	127.8	46.6	35.6	2,169.6	105.3	43.5	25.8	59.9
Sept.	163.4	18.2	137.5	1,662.7	127.8	44.2	36.0	2,135.6	51.6	45.1	24.9	60.3
Dec.	173.2	17.5	124.5	1,667.8	126.8	44.9	36.0	2,137.1	46.4	38.0	25.7	60.3
2015 – Mar.	171.6	16.7	130.0	1,712.0	130.9	42.2	33.9	2,186.7	78.9	63.8	23.2	58.2
June	176.7	16.3	128.0	1,728.5	130.5	42.3	33.9	2,206.0	100.9	57.0	25.5	58.2
Sept.	173.2	16.8	123.6	1,726.2	128.1	42.2	33.9	2,193.4	64.0	53.8	27.3	58.2
Dec.	178.3	16.0	115.0	1,707.2	128.4	43.7	33.9	2,172.7	35.7	30.0	26.9	58.2
2016 – Mar.	176.6	15.9	118.7	1,761.6	130.1	43.2	33.9	2,230.3	70.0	54.6	27.4	58.2
June	172.2	16.1	117.9	1,789.8	128.2	42.3	33.9	2,250.4	92.5	56.1	29.0	58.2
2015 – Jan.	174.5	17.2	131.9	1,691.8	125.6	44.3	36.0	2,168.1	82.8	56.1	21.0	60.3
Feb.	171.2	16.4	131.7	1,696.5	130.0	41.9	33.9	2,171.4	79.1	67.0	20.2	58.2
Mar.	171.6	16.7	130.0	1,712.0	130.9	42.2	33.9	2,186.7	78.9	63.8	23.2	58.2
Apr.	170.7	16.6	129.0	1,723.5	132.1	41.9	33.9	2,197.2	83.1	57.6	23.6	58.2
May	172.4	16.2	128.9	1,744.9	132.7	41.7	33.9	2,220.6	100.9	56.4	25.2	58.2
June	176.7	16.3	128.0	1,728.5	130.5	42.3	33.9	2,206.0	100.9	57.0	25.5	58.2
July	173.6	16.0	128.0	1,729.6	128.5	41.9	33.9	2,201.6	96.2	57.2	26.6	58.2
Aug.	174.5	16.5	125.7	1,716.2	128.3	41.7	33.9	2,186.4	73.7	58.7	27.0	58.2
Sept.	173.2	16.8	123.6	1,726.2	128.1	42.2	33.9	2,193.4	64.0	53.8	27.3	58.2
Oct.	172.6	16.7	122.2	1,749.0	127.9	41.6	33.9	2,213.4	81.7	52.7	29.3	58.2
Nov.	171.9	15.9	121.8	1,749.5	132.2	41.9	33.9	2,217.3	74.4	51.0	30.2	58.2
Dec.	178.3	16.0	115.0	1,707.2	128.4	43.7	33.9	2,172.7	35.7	30.0	26.9	58.2
2016 – Jan.	179.8	16.7	119.6	1,723.7	128.1	43.2	33.9	2,194.4	63.5	52.1	26.5	58.2
Feb.	177.3	15.7	118.5	1,748.2	128.9	42.9	33.9	2,215.8	74.7	52.6	27.6	58.2
Mar.	176.6	15.9	118.7	1,761.6	130.1	43.2	33.9	2,230.3	70.0	54.6	27.4	58.2
Apr.	174.5	15.6	118.9	1,766.0	130.3	42.8	33.9	2,232.5	64.7	51.4	27.9	58.2
May	174.5	15.6	118.7	1,776.3	131.1	42.7	33.9	2,243.4	72.7	46.6	29.9	58.2
June	172.2	16.1	117.9	1,789.8	128.2	42.3	33.9	2,250.4	92.5	56.1	29.0	58.2
July	172.9	15.5	117.3	1,793.3	129.2	42.8	33.9	2,255.6	101.0	46.6	31.0	58.2
Aug.	172.4	15.6	117.0	1,764.3	128.7	42.3	33.9	2,224.7	64.6	46.0	32.1	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	240.6	658.7	2,070.0	107.8	1,756.0	6.9
2014	106.4	667.3	439.9	206.6	717.0	2,137.1	99.2	1,826.5	6.8
2015	169.6	655.5	457.7	148.7	741.1	2,172.7	92.8	1,865.4	7.1
2013 – Mar.	101.9	651.1	368.3	258.7	656.2	2,036.2	113.8	1,703.9	7.0
June	102.6	683.0	378.8	261.3	651.5	2,077.2	112.9	1,742.7	6.9
Sept.	103.5	671.0	388.5	247.7	658.3	2,069.2	109.7	1,737.1	6.9
Dec.	103.8	660.4	406.6	240.6	658.7	2,070.0	107.8	1,756.0	6.9
2014 – Mar.	105.2	669.7	405.7	244.4	696.4	2,121.4	107.9	1,798.9	6.8
June	105.5	665.8	419.4	249.2	729.8	2,169.6	103.7	1,845.5	6.8
Sept.	105.1	657.7	427.7	220.1	725.0	2,135.6	102.0	1,823.4	6.8
Dec.	106.4	667.3	439.9	206.6	717.0	2,137.1	99.2	1,826.5	6.8
2015 – Mar.	112.2	673.7	449.4	178.9	772.5	2,186.7	99.7	1,873.7	6.9
June	131.3	676.1	426.9	198.0	773.6	2,206.0	97.9	1,888.1	7.1
Sept.	149.8	662.9	436.6	177.8	766.3	2,193.4	96.2	1,885.7	7.1
Dec.	169.6	655.5	457.7	148.7	741.1	2,172.7	92.8	1,865.4	7.1
2016 – Mar.	189.6	669.2	480.3	113.8	777.3	2,230.3	92.7	1,922.4	7.0
June	220.8	679.4	469.6	123.6	757.0	2,250.4	91.2	1,948.3	7.1
2015 – Jan.	106.4	676.4	426.5	219.8	739.1	2,168.1	98.9	1,850.6	6.8
Feb.	105.8	677.4	432.8	200.7	754.7	2,171.4	98.6	1,857.7	6.8
Mar.	112.2	673.7	449.4	178.9	772.5	2,186.7	99.7	1,873.7	6.9
Apr.	118.5	674.9	436.9	184.1	782.8	2,197.2	99.8	1,886.0	6.9
May	125.1	681.2	438.9	185.7	789.7	2,220.6	100.3	1,907.6	6.8
June	131.3	676.1	426.9	198.0	773.6	2,206.0	97.9	1,888.1	7.1
July	138.4	669.6	437.7	181.6	774.3	2,201.6	96.8	1,888.7	7.1
Aug.	142.8	666.2	403.0	219.6	754.8	2,186.4	96.3	1,875.5	7.1
Sept.	149.8	662.9	436.6	177.8	766.3	2,193.4	96.2	1,885.7	7.1
Oct.	157.1	663.2	439.6	175.8	777.6	2,213.4	95.7	1,908.3	7.0
Nov.	164.0	671.4	439.5	176.6	765.9	2,217.3	96.3	1,912.8	7.0
Dec.	169.6	655.5	457.7	148.7	741.1	2,172.7	92.8	1,865.4	7.1
2016 – Jan.	176.2	661.1	469.0	145.9	742.1	2,194.4	92.5	1,881.9	7.0
Feb.	182.8	673.3	473.8	140.1	745.8	2,215.8	92.7	1,907.1	7.1
Mar.	189.6	669.2	480.3	113.8	777.3	2,230.3	92.7	1,922.4	7.0
Apr.	198.5	674.8	472.7	132.7	753.8	2,232.5	93.1	1,926.9	7.1
May	209.7	679.0	469.5	126.9	758.3	2,243.4	93.5	1,937.9	7.1
June	220.8	679.4	469.6	123.6	757.0	2,250.4	91.2	1,948.3	7.1
July	231.0	674.8	427.5	163.4	758.9	2,255.6	91.0	1,953.1	7.0
Aug.	237.0	....	....	....	....	2,224.7	90.7	1,924.2	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.