



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 1 / 2017
January

LIST OF TABLES

1 THE WORLD ECONOMY

1.1	Sources and uses of income: United States	7
1.2	Sources and uses of income: Japan	8
1.3	Sources and uses of income: United Kingdom	9
1.4	Gross domestic product and domestic demand in selected emerging countries	10
1.5	Consumer prices in some industrial and emerging countries	12
1.6	Balance of payments: United States	13
1.7	Balance of payments: Japan	14
1.8	Balance of payments: United Kingdom	15
1.9	Balance of payments of selected emerging countries	16
1.10	International oil prices	18
1.11	Prices in dollars of non-energy raw materials	20
1.12	Indicators of competitiveness in some industrial and emerging countries	21
1.13	Sources and uses of income: France	23
1.14	Sources and uses of income: Germany	24
1.15	Sources and uses of income: euro area	25
1.16	Industrial production in the euro area	26
1.17	Employment in the euro area: persons	27
1.18	Employment in the euro area: percentage changes on the previous period	29
1.19	Unemployment rate in the euro area	31
1.20	Unit labour costs, per capita compensation and productivity: France	33
1.21	Unit labour costs, per capita compensation and productivity: Germany	34

1.22	Unit labour costs, per capita compensation and productivity: euro area	35
1.23	Consumer prices in the euro area	36
1.24	Harmonized index of consumer prices: main euro-area countries	37
1.25	Index of producer prices of industrial products sold on the domestic market: main euro-area countries	38
1.26	Inflation expectations and forecasts in the euro area and in its main economies	40

2 THE ITALIAN ECONOMY

2.1	Sources and uses of income	41
2.2	Industrial production and business opinion indicators	42
2.3	Labour force, employment and unemployment	43
2.4	Contractual earnings	44
2.5	Actual earnings	46
2.6	Unit labour costs, per capita compensation and productivity	48
2.7	National consumer price indices	49
2.8	Harmonized index of consumer prices	51
2.9	Inflation differentials between Italy and France, Germany and the euro area	52
2.10	Index of producer prices of industrial products sold on the domestic market	53
2.11	Index of producer prices of industrial products sold on the foreign market	54
2.12	Merchandise exports and imports in CIF-FOB value by main countries and areas	55
2.13	Merchandise exports, imports and balances in CIF-FOB value by sector of economic activity	56
2.14	Balance of payments: current account and capital account	57
2.15	Balance of payments: financial account	58
2.16	Lending by banks in Italy by geographical area and sector	59
2.17	Supervisory capital and capital requirements	60
2.18	Issues of Italian government securities	61

2.19	Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries	62
2.20	Financing of the general government borrowing requirement	63
2.21	General government debt	64
2.22	General government debt by holding sector and residual maturity	65
METHODOLOGICAL NOTES		66

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	Contri- bution	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	..	0,0	-2.7	4.9	-1.2	-1.9
Q2	4.0	3.8	2.6	0.1	0,0	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	0,0	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	0,0	-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
Q3	3.5	3.0	2.0	0.8	0.1	0.1	0.0	2.6	2.6	10.0	2.2	0.9	0.5

Source: Based on 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	1.5	2.0	1.2	1.7	0.3	3.5	0.8	2.3	2.3	-0.1	5.4	-0.8	0.0	
2013	2.0	2.4	1.4	1.5	0.3	4.9	1.1	2.4	2.4	0.8	3.3	-0.4	-0.4	
2014	0.3	-0.9	-0.5	0.5	0.1	2.9	0.7	0.4	0.4	9.3	8.3	0.0	0.1	
2015	1.2	-0.4	-0.2	1.6	0.3	0.1	0.0	0.7	0.7	3.0	0.1	0.5	0.6	
2014 – Q1	4.9	10.2	5.8	0.9	0.2	6.4	1.5	5.5	5.5	27.3	26.3	-0.6	-1.9	
Q2	-7.1	-18.3	-11.7	-2.3	-0.5	-12.3	-3.1	-10.5	-11.2	4.3	-15.6	4.0	4.1	
Q3	-0.8	1.3	0.8	2.2	0.4	0.3	0.1	-0.3	-0.3	5.4	7.3	-0.5	-1.6	
Q4	2.1	2.2	1.2	0.7	0.1	2.6	0.6	0.6	0.7	13.9	4.7	1.4	-1.3	
2015 – Q1	6.3	2.3	1.3	3.7	0.7	3.0	0.7	5.2	5.2	6.6	1.4	0.9	2.6	
Q2	-0.5	-1.6	-0.9	0.4	0.1	-2.0	-0.5	0.1	0.2	-14.0	-9.6	-0.7	1.5	
Q3	0.8	2.1	1.2	1.8	0.4	2.0	0.5	1.2	1.2	8.9	10.3	-0.4	-0.8	
Q4	-1.8	-2.9	-1.7	2.9	0.6	-2.1	-0.5	-2.0	-2.1	-2.5	-3.6	0.3	-0.5	
2016 – Q1	2.8	1.6	0.9	5.4	1.1	-0.7	-0.2	1.3	1.3	3.2	-4.7	1.4	-0.4	
Q2	1.8	0.9	0.5	-4.2	-0.9	7.0	1.6	2.1	2.1	-5.2	-3.5	-0.3	0.9	
Q3	1.3	1.3	0.7	1.2	0.2	0.5	0.1	0.0	0.0	6.5	-1.4	1.3	-1.1	

Source: Based on national statistics.

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

Table 1.3

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Contri- bution	Contri- bution	
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	2.4	1.5	1.3	0.3	3.4	0.6	1.9	2.0	6.1	5.5	0.0	-0.4	
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	3.0	1.9	1.7	0.3	6.0	1.0	2.1	2.1	13.3	17.5	-1.5	-1.2	
Q2	1.9	2.0	1.3	3.6	0.7	5.0	0.8	-0.4	-0.5	-2.8	-8.9	2.2	-3.3	
Q3	1.1	4.0	2.5	2.3	0.4	3.2	0.5	2.4	2.5	-2.4	2.2	-1.5	-1.1	
Q4	2.8	1.6	1.1	-0.7	-0.1	-3.6	-0.6	-1.8	-1.9	25.8	8.6	4.3	-2.2	
2016 – Q1	1.4	3.2	2.1	1.9	0.4	-2.1	-0.3	3.7	3.7	-10.5	1.3	-3.9	1.6	
Q2	2.6	3.0	2.0	-0.5	-0.1	4.3	0.7	1.0	1.0	5.5	1.5	1.2	-1.5	
Q3	2.3	2.8	1.8	0.2	0.0	3.6	0.6	7.2	7.1	-9.9	5.6	-5.0	4.7	

Source: Based on national statistics (provider: Thompson 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	South Korea (1)	Philippines	Hong Kong	India	Indonesia
GDP									
2013	2.4	3.0	1.4	7.8	2.9	7.1	3.1	6.3	5.6
2014	-2.5	0.5	2.3	7.3	3.3	6.2	2.7	7.0	5.0
2015	2.7	-3.8	2.6	6.9	2.6	5.9	2.4	7.2	4.8
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	-0.9	3.5	2.3	7.4	3.9	5.6	2.9	5.8	5.1
Q2	-2.0	-0.4	1.8	7.5	3.5	6.8	2.1	7.5	5.0
Q3	-4.2	-0.6	2.3	7.1	3.3	5.7	3.2	8.3	5.0
Q4	-2.8	-0.3	2.7	7.2	2.7	6.7	2.5	6.6	5.0
2015 – Q1	..	-1.8	2.8	7.0	2.4	5.0	2.4	6.7	4.7
Q2	3.9	-3.0	2.5	7.0	2.2	5.9	3.1	7.5	4.7
Q3	3.8	-4.5	2.8	6.9	2.8	6.2	2.3	7.6	4.7
Q4	2.6	-5.8	2.5	6.8	3.1	6.5	2.0	7.2	5.0
2016 – Q1	0.6	-5.4	2.3	6.7	2.9	6.8	0.8	8.0	4.9
Q2	-3.7	-3.6	2.6	6.7	3.2	7.0	1.7	7.1	5.2
Q3	-3.8	-2.9	2.0	6.7	2.6	7.1	1.9	7.3	5.0
Q4	....	....	....	....	....	....	....	....	....
Domestic demand									
2013	4.0	3.7	1.4	7.9	1.4	9.7	4.0	3.1	5.0
2014	-3.9	0.3	2.0	7.0	3.1	5.2	2.9	5.2	5.4
2015	4.0	-6.4	2.1	7.0	4.1	8.4	1.6	7.7	3.9
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	0.6	3.1	1.8	....	3.4	7.7	2.8	0.3	5.6
Q2	-2.6	-0.9	1.5	....	3.3	5.2	2.7	4.3	4.7
Q3	-6.3	-1.0	2.4	....	3.6	2.1	2.2	9.2	3.9
Q4	-7.0	0.2	2.1	....	2.2	5.9	3.8	7.5	7.3
2015 – Q1	-1.7	-2.8	1.6	....	3.3	5.9	2.9	6.7	4.4
Q2	4.6	-5.4	1.9	....	3.6	9.4	3.2	8.1	3.0
Q3	6.4	-7.6	2.6	....	4.2	9.7	0.9	8.3	3.6
Q4	6.6	-9.7	2.1	....	5.1	8.4	-0.3	7.6	4.7
2016 – Q1	1.3	-9.6	3.0	....	3.6	13.0	..	8.0	4.7
Q2	-1.4	-5.6	3.2	....	4.2	13.3	1.2	4.9	5.2
Q3	-3.3	-3.8	2.2	....	3.8	10.2	4.6	4.8	5.7
Q4	....	....	....	....	....	....	....	....	....

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). – (2) Seasonally adjusted data.

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				
	Malaysia	Singapore	Taiwan	Thailand	Poland	Czech Rep.	Russia	Turkey	Hungary
GDP									
2013	4.7	4.7	2.2	2.7	1.4	-0.5	1.3	4.2	2.1
2014	6.0	3.3	4.0	0.8	3.3	2.7	0.7	3.0	4.0
2015	5.0	2.0	0.7	2.8	3.9	4.5	-3.7	4.0	3.1
2016	....	1.8	....	....	....	....	....	....	....
2014 – Q1	6.3	4.6	3.8	-0.5	3.0	2.4	0.6	5.2	4.2
Q2	6.5	2.6	4.3	0.8	3.1	2.8	1.1	2.4	4.5
Q3	5.6	3.1	4.4	0.9	3.0	3.6	0.9	1.8	3.8
Q4	5.7	2.8	3.6	2.1	3.8	2.1	0.3	3.0	3.7
2015 – Q1	5.7	2.7	4.0	3.0	4.0	4.6	-2.8	2.5	3.7
Q2	5.0	1.8	0.7	2.7	3.4	5.0	-4.5	3.7	2.9
Q3	4.7	1.9	-0.7	2.9	3.6	4.2	-3.7	3.9	2.6
Q4	4.6	1.8	-0.8	2.8	4.6	4.3	-3.8	5.7	3.4
2016 – Q1	4.2	2.0	-0.2	3.2	2.8	2.7	-1.2	4.7	1.1
Q2	4.0	2.0	1.1	3.5	3.1	3.6	-0.6	3.1	2.8
Q3	4.3	1.2	2.0	3.2	2.0	1.6	-0.4	....	2.2
Q4	....	1.8	....	....	....	....	....	....	....
Domestic demand									
2013	6.3	3.8	2.0	1.9	-0.5	-0.6	0.8	6.7	2.2
2014	5.3	2.1	3.7	-3.4	4.6	3.3	-1.2	1.0	4.5
2015	5.9	1.0	1.9	2.6	3.4	4.7	-10.8	4.2	1.3
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	5.9	3.8	2.9	-8.3	3.0	1.9	-1.1	2.3	3.1
Q2	3.2	5.0	3.8	-5.9	5.5	4.6	-2.5	-0.6	5.9
Q3	5.5	-3.1	5.0	3.8	5.4	3.9	-0.9	-0.8	5.4
Q4	6.7	2.5	3.1	-2.1	4.6	3.0	-0.4	3.3	3.5
2015 – Q1	7.7	-5.5	1.5	3.9	3.3	5.4	-10.9	3.8	1.2
Q2	6.6	1.2	3.8	1.8	3.2	5.9	-12.0	4.8	0.4
Q3	4.9	10.7	0.9	-0.4	3.0	4.5	-9.4	4.0	1.9
Q4	4.6	-1.6	1.5	5.2	4.0	3.4	-11.1	4.3	1.7
2016 – Q1	5.9	7.8	1.8	-3.8	3.6	2.1	-1.2	6.0	3.2
Q2	4.9	-6.5	0.8	1.0	1.9	1.6	-1.9	5.1	0.8
Q3	4.2	-11.3	3.1	-0.5	3.3	1.1	-3.3	....	2.7
Q4	....	....	....	....	....	....	....	....	....

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

Table 1.5

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

	2013	2014	2015	2016	2016					
					July	August	September	October	November	December
Industrial countries										
United States	1.5	1.6	0.1	....	0.8	1.1	1.5	1.6	1.7	2.1
Japan	0.4	2.8	0.8	....	-0.5	-0.5	-0.5	0.2	0.5	....
United Kingdom (1)	2.6	1.5	..	....	0.6	0.6	1.0	0.9	1.2	1.6
Emerging countries										
Latin America										
Argentina (2)	25.4	38.0	26.7	41.2	47.2	43.5	43.1	44.7	44.8	41.0
Brazil	6.2	6.3	9.0	8.7	8.7	9.0	8.5	7.9	7.0	6.3
Mexico	3.8	4.0	2.7	2.8	2.7	2.7	3.0	3.1	3.3	3.4
Asia										
China	2.6	2.0	1.4	2.0	1.8	1.3	1.9	2.1	2.3	2.1
South Korea	1.3	1.3	0.7	1.0	0.4	0.5	1.4	1.5	1.5	1.3
Philippines	2.9	4.2	1.4	1.8	1.9	1.8	2.3	2.3	2.5	2.6
India (3)	10.7	6.7	4.9	4.9	6.1	5.0	4.4	4.2	3.6	3.4
Indonesia	6.4	6.4	6.4	3.5	3.2	2.8	3.1	3.3	3.6	3.0
Malaysia	2.1	3.1	2.1	....	1.1	1.5	1.5	1.4	1.8	....
Singapore	2.4	1.0	-0.5	....	-0.7	-0.3	-0.2	-0.1	..	....
Taiwan	0.8	1.2	-0.3	1.4	1.2	0.6	0.3	1.7	2.0	1.7
Thailand	2.2	1.9	-0.9	0.2	0.1	0.3	0.4	0.3	0.6	1.1
Europe										
Poland (1)	0.8	0.1	-0.7	....	-0.6	-0.6	-0.2	0.1	0.2	....
Czech Republic (1)	1.4	0.4	0.3	....	0.6	0.6	0.6	0.8	1.6	....
Russia	6.8	7.8	15.5	7.1	7.2	6.9	6.4	6.1	5.8	5.4
Turkey (1)	7.5	8.9	7.8	....	8.4	7.9	7.3	7.2	7.0	....
Hungary (1)	1.7	..	0.1	....	-0.3	-0.1	0.7	1.1	1.1	....

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	Financial account					Errors and omissions
	Total	Goods	Services	Primary income	Current transfers		Total (2)	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
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	-118.3	-186.7	62.0	47.1	-37.7	..	-41.0	-67.7	134.5	-110.8	0.2	77.3
Q3	-113.0	-177.7	61.3	46.2	-39.9	..	-207.9	0.6	-264.2	42.0	1.6	-95.0

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	Financial account					Errors and omissions
	Total	Goods	Services	Primary income	Current transfers		Total (2)	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	18.9	5.89	-2.0	16.3	-1.4	-0.5	38.9	4.7	30.9	8.4	-2.0	20.5
Aug.	19.8	2.3	-0.5	19.6	-1.7	-0.1	31.0	-1.1	64.8	-28.4	-0.3	11.4
Sept.	18.4	6.6	-0.9	14.8	-2.1	-0.3	32.8	44.3	4.5	-15.5	1.2	14.7
Oct.	(16.6)	(5.7)	(-1.7)	(14.2)	(-1.6)	(-0.8)	(7.2)	(15.1)	(30.2)	(-32.5)	(-4.8)	(-8.6)
Nov.	(13.1)	(2.9)	(0.7)	(11.1)	(-1.6)	(-0.1)	(10.1)	(5.6)	(-21.6)	(19.9)	(1.6)	(-2.9)

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

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (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	Financial account					Errors and omissions
	Total	Goods	Services	Primary income	Current transfers		Total (2)	of which:				
								Direct investment	Portfolio investment	Other Invest-ment	Change in reserves	
2012	-97.4	-175.8	116.6	-3.5	-34.7	-0.3	-83.7	-34.9	338.2	-340.5	12.1	14.0
2013	-119.6	-188.8	127.4	-16.2	-42.0	-0.7	-122.9	-11.2	-86.8	-50.7	7.8	-2.6
2014	-140.0	-201.9	142.3	-39.2	-41.2	-0.7	-129.5	-193.4	-204.4	257.5	11.7	11.2
2015	-122.6	-182.9	137.4	-39.3	-37.7	-1.7	-102.7	-115.2	-415.6	444.5	32.2	21.6
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	-29.9	-52.6	38.2	-5.1	-10.3	0.1	-44.3	-138.3	-63.9	169.7	19.1	-14.5
Q2	-23.3	-39.0	33.0	-9.3	-8.0	-0.4	-14.0	13.7	-180.9	179.2	1.7	9.7
Q3	-34.3	-46.9	26.0	-6.4	-7.1	-0.4	-14.2	-5.6	-55.8	16.9	8.1	20.5
Q4	-35.1	-44.4	40.0	-18.5	-12.2	-1.0	-29.7	16.1	-114.9	77.3	3.2	6.3
2016 – Q1	-31.7	-46.1	34.4	-10.1	-9.8	0.7	-10.6	-62.5	-51.9	45.9	3.3	20.3
Q2	-28.3	-40.8	32.7	-12.8	-7.5	-0.4	-32.0	-19.5	-134.4	176.7	4.0	-3.3
Q3	-37.3	-53.0	32.6	-9.0	-8.0	-0.2	-29.7	-9.2	-138.3	79.1	3.4	7.9

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

(1) Based on the international standards in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (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	South Korea	Philippines	India	Indonesia	Malaysia
Balance on current account									
2012	-1.4	-74.1	-17.0	215.4	50.9	6.9	-91.8	-24.4	16.3
2013	-12.1	-74.8	-31.0	148.2	81.1	11.4	-49.2	-29.0	11.1
2014	-8.0	-104.2	-26.1	277.4	84.4	10.8	-27.8	-27.5	14.8
2015	-16.8	-58.9	-33.2	330.6	105.9	7.7	-23.3	-17.6	9.0
2014 – Q1	-5.6	-27.3	-8.7	17.5	13.1	0.9	-1.3	-4.9	6.0
Q2	0.9	-22.1	-8.6	86.1	24.1	3.2	-7.9	-9.6	4.7
Q3	-1.3	-24.7	-3.2	83.8	20.7	2.9	-10.1	-7.0	2.3
Q4	-2.0	-30.1	-5.6	90.1	26.5	3.8	-8.4	-6.0	1.8
2015 – Q1	-5.1	-25.1	-9.0	85.3	23.2	2.1	-1.5	-4.2	3.2
Q2	-2.5	-12.8	-8.2	88.0	27.0	3.2	-6.1	-4.6	2.3
Q3	-4.2	-11.3	-8.5	65.5	28.2	1.0	-8.6	-3.9	1.1
Q4	-4.9	-9.7	-7.5	91.9	27.5	1.5	-7.1	-4.9	2.4
2016 – Q1	-4.7	-7.6	-7.5	39.3	25.3	0.6	-0.3	-4.8	1.2
Q2	-3.1	-0.9	-8.0	64.2	26.3	..	-0.3	-5.0	0.5
Q3	-3.0	-5.1	-7.6	69.3	21.5	1.0	-3.5	-4.5	1.5
Trade balance									
2012	14.9	17.4	..	311.6	49.4	-18.9	-201.7	8.7	36.9
2013	4.7	0.4	-1.2	359.0	82.8	-17.7	-163.4	5.8	30.6
2014	6.0	-6.6	-3.1	435.0	88.9	-17.3	-143.3	7.0	34.7
2015	-0.4	17.7	-14.6	567.0	122.3	-23.3	-136.9	13.3	28.1
2014 – Q1	-1.7	-6.4	-1.3	43.7	17.6	-5.4	-30.5	3.4	9.4
Q2	4.4	2.9	1.0	104.9	25.2	-2.6	-34.9	-0.4	8.5
Q3	2.2	1.1	-1.7	139.4	21.0	-4.2	-38.5	1.6	8.2
Q4	1.1	-4.2	-1.0	147.0	25.1	-5.1	-39.4	2.5	8.6
2015 – Q1	-0.6	-5.8	-2.1	116.6	24.5	-5.3	-31.8	3.1	7.7
Q2	1.4	7.1	-2.0	135.2	33.7	-4.2	-34.2	4.1	6.6
Q3	..	7.7	-6.7	157.3	31.3	-6.3	-37.2	4.1	6.7
Q4	-1.1	8.7	-3.8	157.9	32.8	-7.5	-33.9	2.0	7.1
2016 – Q1	0.2	7.8	-4.0	103.9	29.0	-7.8	-24.6	2.7	5.7
Q2	1.6	14.6	-3.1	125.9	33.5	-8.4	-23.9	3.8	4.9
Q3	2.0	11.9	-5.3	137.1	28.3	-7.9	-25.7	3.9	6.6

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				
	Singapore	Taiwan	Thailand	Poland	Czech Rep.	Russia	Turkey	Hungary
Balance on current account								
2012	52.4	44.4	-1.6	-18.4	-3.1	71.3	-48.0	2.2
2013	53.7	51.8	-4.8	-6.7	-1.1	33.4	-63.7	5.2
2014	53.6	61.9	15.1	-11.4	0.4	57.4	-43.5	2.9
2015	57.8	75.8	32.1	-1.9	1.7	68.9	-32.3	4.2
2014 – Q1	10.7	12.9	6.7	-3.4	4.1	25.6	-11.0	1.0
Q2	11.8	16.0	-0.1	-3.4	-1.9	11.8	-12.1	0.1
Q3	16.7	14.2	0.3	-3.1	-1.9	6.0	-6.1	1.5
Q4	14.4	18.9	8.3	-1.5	0.1	14.0	-14.3	0.4
2015 – Q1	15.8	21.5	10.1	0.5	3.8	30.0	-10.6	1.7
Q2	12.7	15.8	4.6	0.4	-1.2	16.5	-11.4	0.7
Q3	14.8	18.3	6.2	-2.8	-1.5	7.8	-2.7	1.1
Q4	14.5	20.3	11.2	-1.1	0.6	14.6	-7.6	0.7
2016 – Q1	13.6	20.1	17.9	-0.2	4.5	12.3	-7.9	1.5
Q2	16.3	17.2	8.4	1.5	-0.6	1.7	-11.2	1.8
Q3	18.4	17.1	10.4	-2.4	-0.9	0.4	-5.7	1.4
Trade balance								
2012	70.3	49.6	0.1	-10.4	6.2	191.7	-65.4	3.7
2013	75.5	54.9	0.2	-0.4	8.5	180.6	-79.9	4.4
2014	79.8	60.2	17.3	-4.3	10.7	189.0	-63.6	3.2
2015	82.5	72.8	26.8	2.5	8.7	148.4	-48.1	4.9
2014 – Q1	16.8	10.5	4.6	-1.1	3.6	50.4	-12.1	1.4
Q2	20.0	15.3	4.1	-1.1	3.3	51.4	-17.3	0.3
Q3	22.4	15.0	2.8	-0.5	2.3	45.2	-16.1	0.9
Q4	20.6	19.4	5.8	-1.6	1.6	42.0	-18.1	0.6
2015 – Q1	22.8	18.9	5.6	1.8	3.2	45.5	-11.5	1.7
Q2	20.4	17.2	5.9	0.4	2.3	43.7	-13.9	0.8
Q3	18.8	18.4	7.6	-0.8	1.6	28.9	-12.1	0.9
Q4	20.5	18.3	7.7	1.1	1.5	30.3	-10.6	1.5
2016 – Q1	18.9	17.1	11.8	1.1	3.6	22.2	-8.3	1.7
Q2	22.1	17.3	8.3	1.7	3.4	22.1	-12.1	1.6
Q3	22.9	17.7	9.0	-0.8	2.0	18.5	-10.7	1.1

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
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
2016	43.8	-16.4	-16.4	41.4	-18.8	-18.8
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
Q4	49.5	7.7	13.4	48.3	11.8	18.7
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
Oct.	49.7	6.3	2.4	49.0	13.0	6.7
Nov.	45.2	-9.1	1.8	43.9	-10.5	4.6
Dec.	53.6	18.6	40.1	52.1	18.8	50.9

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
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
2016	43.3	-11.1	-11.1	42.8	-15.5	-15.5
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
Q4	49.1	9.4	17.4	49.0	9.6	16.5
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
Oct.	49.8	10.2	7.7	49.5	9.7	5.5
Nov.	45.7	-8.2	7.8	44.9	-9.2	4.7
Dec.	52.0	13.7	39.7	52.6	17.0	43.4

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
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
2016	131.0	-2.1	143.8	1.9	163.9	-5.0	111.8	-6.9	119.3	-5.4
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
Q4	135.7	2.1	143.8	-1.4	163.8	-3.5	115.8	2.1	132.5	10.2
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
Oct.	131.6	0.8	142.9	0.9	168.8	-0.9	112.9	0.1	121.0	1.6
Nov.	136.8	3.9	143.1	0.1	166.8	-1.2	117.4	4.1	135.7	12.1
Dec.	138.7	1.4	145.3	1.5	155.7	-6.7	117.2	-0.2	140.9	3.8

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
2010	94.0	86.1	92.2	96.3	100.3	75.5	115.4
2011	91.6	86.7	90.6	96.0	99.7	74.1	118.2
2012	95.1	86.2	87.8	93.9	97.3	80.2	117.6
2013	96.7	70.9	90.0	95.6	99.3	81.0	114.7
2014	100.0	68.4	91.3	96.1	100.3	80.3	109.9
2015	109.7	65.6	89.2	92.4	97.5	83.6	102.8
2015 – Q1	107.1	65.5	89.1	92.4	97.6	83.4	104.4
Q2	108.0	64.1	87.5	91.6	96.3	82.9	105.0
Q3	111.6	65.6	89.8	92.7	97.9	83.9	101.2
Q4	112.3	67.3	90.5	92.8	97.9	84.2	100.5
2016 – Q1	113.1	71.3	92.4	93.5	99.2	81.5	98.8
Q2	109.9	73.1	91.4	93.2	98.7	79.8	102.7
Q3	110.2	77.2	91.0	92.6	98.5	75.5	102.3
2015 – Jan.	105.6	65.5	90.4	93.1	98.6	82.4	105.4
Feb.	107.1	65.8	89.4	92.9	98.1	83.8	104.1
Mar.	108.6	65.1	87.3	91.1	96.2	84.1	103.6
Apr.	107.5	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	108.9	63.1	88.4	92.3	97.1	82.7	104.6
July	111.1	64.2	88.4	92.0	96.8	83.9	102.3
Aug.	112.3	65.2	90.1	92.7	98.1	84.4	100.7
Sept.	111.4	67.3	90.9	93.4	98.9	83.5	100.5
Oct.	111.0	67.3	91.0	93.4	98.7	83.6	101.8
Nov.	112.8	67.0	89.7	92.2	97.1	84.9	101.1
Dec.	112.9	67.7	90.9	92.6	98.1	84.1	98.6
2016 – Jan.	114.8	70.3	92.2	93.3	99.0	82.7	96.5
Feb.	113.5	72.0	93.2	94.1	99.8	81.6	98.7
Mar.	110.9	71.5	91.9	93.3	98.8	80.4	101.2
Apr.	109.1	71.9	91.8	93.3	98.7	79.6	102.5
May	109.9	72.3	91.5	93.3	98.9	80.5	102.5
June	110.6	75.1	91.0	92.9	98.6	79.4	103.1
July	111.0	76.6	90.9	92.5	98.4	75.9	102.6
Aug.	109.4	77.9	91.2	92.7	98.6	75.2	102.4
Sept.	110.1	77.1	91.0	92.7	98.5	75.3	101.7
Oct.	111.1	76.6	90.9	92.8	98.5	72.0	101.2

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
(period averages; indices, 1999=100)								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2010	108.5	113.2	110.6	92.6	204.9	88.9	138.7	101.7
2011	109.8	119.1	111.9	91.7	215.5	91.7	124.7	100.4
2012	108.4	118.2	110.1	92.9	197.5	91.0	127.4	98.1
2013	110.2	119.9	112.1	96.0	190.8	93.3	124.4	98.5
2014	110.3	119.5	111.0	95.8	187.4	97.2	121.3	98.9
2015	107.2	109.7	102.4	103.1	158.4	95.6	121.7	96.8
2015 – Q1	106.8	109.2	102.5	102.7	173.5	97.8	128.4	96.7
Q2	106.9	110.2	103.5	104.5	164.0	97.7	121.4	97.3
Q3	107.9	110.6	102.5	103.7	148.7	93.0	117.9	97.0
Q4	107.2	109.0	101.0	101.4	147.3	94.0	119.3	96.4
2016 – Q1	107.4	108.0	99.1	100.1	156.2	90.2	119.9	95.7
Q2	108.1	109.2	101.7	99.9	170.7	90.4	117.3	95.2
Q3	108.0	110.2	102.8	96.2	186.3	93.8	114.9	95.6
2015 – Jan.	107.1	109.4	102.2	102.8	184.8	98.2	132.0	96.2
Feb.	107.3	109.7	102.8	100.7	175.1	97.8	128.0	97.3
Mar.	106.0	108.6	102.6	104.7	160.5	97.4	125.1	96.5
Apr.	105.9	108.7	102.2	105.3	166.4	98.8	122.4	97.9
May	107.2	110.5	104.2	104.4	163.5	97.4	121.8	97.3
June	107.7	111.3	104.1	103.7	161.9	96.7	120.0	96.8
July	107.3	110.4	102.9	103.1	159.9	94.7	122.1	96.7
Aug.	108.0	110.8	102.3	103.5	148.8	92.5	117.9	96.9
Sept.	108.3	110.4	102.4	104.5	137.5	91.7	113.7	97.3
Oct.	108.0	109.8	102.1	101.0	141.3	94.4	117.0	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	101.7	150.4	93.1	119.6	96.4
2016 – Jan.	107.2	108.0	98.7	100.6	150.1	91.2	118.8	95.0
Feb.	107.6	108.3	98.9	98.6	155.2	89.4	120.4	95.7
Mar.	107.4	107.7	99.7	101.1	163.4	90.0	120.5	96.5
Apr.	107.8	108.3	100.2	101.1	166.5	91.4	120.1	96.2
May	108.1	109.2	102.1	101.1	168.9	89.5	115.4	94.9
June	108.3	110.2	102.9	97.6	176.6	90.4	116.3	94.5
July	108.0	110.8	102.6	95.3	185.4	93.0	115.8	94.3
Aug.	108.1	109.5	102.5	96.2	188.2	94.2	114.8	96.3
Sept.	107.9	110.3	103.4	97.0	185.4	94.1	114.2	96.0
Oct.	108.4	112.0	105.0	94.5	190.4	93.8	111.6	95.9

(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									
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
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	-0.1	0.9	0.2	-1.0	-0.3	-0.7	-0.6	0.2	0.7
Q2	0.2	0.7	0.3	-0.7	0.3	-0.3	0.5	0.3	0.3
Q3	0.4	2.0	0.7	-0.9	1.5	0.2	0.6	0.4	1.4
Q4	0.2	1.9	0.6	-0.3	-0.2	-0.2	0.3	0.4	2.9
2015 – Q1	0.6	2.1	1.0	..	1.1	0.5	0.5	0.3	1.8
Q2	..	0.3	0.1	0.1	-0.5	-0.2	0.1	0.3	1.6
Q3	0.3	1.4	0.6	-0.3	2.2	0.9	0.6	0.3	-0.4
Q4	0.3	2.7	0.9	0.7	1.7	1.2	..	0.4	0.5
2016 – Q1	0.6	0.4	0.6	0.4	2.1	1.2	1.2	0.4	-0.5
Q2	-0.1	-1.5	-0.5	-0.1	0.1	..	..	0.4	0.1
Q3	0.2	2.5	0.8	0.8	-0.3	0.2	0.1	0.3	0.7
Q4	....	....	....	....	....	....	....	....	....
Implicit prices									
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	1.4	-1.3	0.2	0.1	0.4	-0.9
2015	0.6	-3.0	-0.2	0.5	-1.1	-0.3	-0.2	-0.2	-0.4
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	0.4	-0.6	0.1	0.5	..	0.3	0.3	0.2	-0.2
Q2	-0.1	-0.5	-0.1	-0.3	-0.2	-0.2	-0.2	0.1	-0.2
Q3	..	-0.1	..	0.2	0.1	0.1	-0.1	..	-0.1
Q4	0.3	-1.3	-0.1	-0.3	-0.1	-0.2	-0.1	-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	0.2	..	-0.1	-0.1	-0.6
Q4	0.4	-1.3	-0.1	0.2	0.6	0.4	..	..	-0.2
2016 – Q1	0.4	-1.8	-0.1	0.1	0.1	0.1	-0.1	..	-0.9
Q2	-0.1	0.6	0.1	0.3	0.1	0.2	0.1	..	-0.2
Q3	0.2	0.4	0.2	0.5	0.1	0.3	0.1	0.2	0.3
Q4	....	....	....	....	....	....	....	....	....

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									
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
2016	1.9	3.4	2.3	3.1	2.0	2.5	2.0	4.2	2.5
2014 – Q1	0.6	0.2	0.5	3.1	1.2	2.1	0.3	-0.2	-0.3
Q2	-0.1	1.6	0.4	-3.4	1.2	-1.1	0.2	0.4	0.6
Q3	0.3	0.1	0.2	-0.2	-1.5	-0.8	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	-1.2	1.3	0.1	0.4	1.0	1.6
Q3	0.2	1.1	0.5	-0.2	0.4	0.1	0.6	0.7	..
Q4	0.4	0.6	0.4	1.9	1.3	1.6	0.4	1.2	-0.7
2016 – Q1	0.7	1.5	0.9	2.3	1.0	1.6	0.6	1.1	1.4
Q2	0.4	0.1	0.3	-1.9	-1.2	-1.6	0.2	1.2	1.2
Q3	0.2	0.2	0.2	0.3	-0.2	..	0.4	1.0	-0.4
Q4	....	....	....	....	....	....	....	....	....
Implicit prices									
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
2016	1.4	-2.5	0.3	1.8	1.0	1.4	0.6	1.5	-1.0
2014 – Q1	0.4	-0.2	0.3	0.1	0.1	0.1	0.3	1.0	..
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	0.4	-0.8
Q2	0.3	-0.1	0.2	0.6	0.1	0.3	0.3	0.4	-0.3
Q3	0.2	0.4	0.2	0.5	0.3	0.4	0.2	0.2	0.2
Q4	....	....	....	....	....	....	....	....	....

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									
2013	-0.3	1.4	0.2	-3.5	-1.4	-2.5	-0.6	0.3	2.1
2014	1.2	4.9	2.2	-0.9	3.9	1.4	0.8	0.6	4.5
2015	2.0	6.4	3.3	1.3	5.0	3.2	1.8	1.4	6.5
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	0.3	1.2	0.6	0.6	0.7	0.6	..	-0.1	0.9
Q2	0.2	1.3	0.5	-1.5	0.3	-0.6	0.3	0.2	1.1
Q3	0.4	1.5	0.7	-0.2	1.2	0.5	0.4	0.3	1.7
Q4	0.4	1.5	0.7	..	0.9	0.5	0.6	0.2	1.5
2015 – Q1	0.8	2.4	1.3	1.5	2.0	1.8	0.5	0.4	2.7
Q2	0.4	0.8	0.5	-0.5	0.5	..	0.5	0.4	1.1
Q3	0.3	1.1	0.6	0.2	1.2	0.7	0.4	0.4	0.3
Q4	0.5	1.5	0.8	1.3	1.3	1.3	0.4	0.6	0.8
2016 – Q1	0.5	-0.1	0.3	1.0	-0.3	0.4	0.7	0.6	0.2
Q2	0.3	1.2	0.6	-0.4	2.7	1.2	0.2	0.4	1.2
Q3	0.3	0.2	0.3	0.7	-0.4	0.2	0.3	0.5	0.1
Q4	....	....	....	....	....	....	....	....	....
Implicit prices									
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
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	0.3	-0.3	....	....	....	-0.1	0.2	0.6	-0.4
Q2	0.1	-0.6	....	....	....	..	..	0.1	-0.2
Q3	0.2	..	....	....	....	0.4	..	0.3	0.1
Q4	0.3	-0.9	....	....	....	0.4	..	0.1	..
2015 – Q1	0.3	-0.9	....	....	....	-0.2	-0.2	-0.1	-0.1
Q2	0.3	1.1	....	....	....	0.3	0.5	0.3	0.8
Q3	0.3	-1.4	....	....	....	0.2	-0.1	0.2	-0.6
Q4	0.4	-1.0	....	....	....	0.6	0.1	0.2	-0.3
2016 – Q1	0.1	-2.0	....	....	....	-0.2	-0.2	0.3	-1.5
Q2	0.2	0.2	....	....	....	0.2	0.2	0.2	-0.1
Q3	0.1	0.4	....	....	....	0.3	0.1	0.3	0.2
Q4	....	....	....	....	....	....	....	....	....

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area (1) (indices, 2010=100)					
	Italy	France	Germany	Spain	Euro area
2008	115.3	110.7	107.7	117.8	109.7
2009	93.7	96.1	90.1	99.2	93.3
2010	100.0	100.0	100.0	100.0	100.0
2011	101.2	102.8	107.2	98.3	103.5
2012	94.8	100.5	106.8	91.5	101.1
2013	91.9	99.9	107.0	89.9	100.4
2014	91.3	99.1	108.4	91.1	101.3
2015	92.3	100.6	109.3	94.2	103.4
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	110.9	108.2	117.1	109.9
Q4	104.5	103.7	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	92.5	96.7	90.8	99.7	93.8
Q4	94.9	97.3	92.2	99.5	95.0
2010 – Q1	97.3	98.4	94.1	99.3	97.0
Q2	99.2	99.7	98.9	100.9	99.7
Q3	100.4	100.4	100.6	99.4	100.6
Q4	101.3	101.5	104.1	100.3	102.8
2011 – Q1	102.0	103.9	105.5	100.4	103.9
Q2	102.0	103.0	106.4	98.8	103.7
Q3	100.7	102.5	108.0	98.1	104.1
Q4	98.7	102.7	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	100.8	107.1	91.4	101.6
Q4	92.3	99.3	104.5	89.5	99.6
2013 – Q1	91.8	99.4	104.9	89.8	99.7
Q2	91.5	100.8	106.2	89.5	100.6
Q3	91.5	99.7	106.9	90.3	100.6
Q4	92.0	100.1	107.8	90.6	101.2
2014 – Q1	91.7	99.1	108.1	91.1	101.2
Q2	91.3	98.8	107.4	91.3	101.5
Q3	90.6	99.6	107.4	91.1	101.2
Q4	91.0	99.1	108.7	91.2	101.7
2015 – Q1	91.4	100.2	108.6	92.6	103.1
Q2	92.2	100.3	109.1	94.1	103.3
Q3	92.2	101.0	109.1	94.8	103.7
Q4	92.2	101.4	108.4	95.3	103.7
2016 – Q1	92.9	101.2	110.2	95.3	104.6
Q2	92.7	101.0	109.7	95.5	104.4
Q3	93.9	101.0	110.0	96.1	104.9

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
2008	154,069	4,090	4,453	404	642	2,563	27,168	40,856	4,856	2,129
2009	151,159	4,073	4,446	404	577	2,501	26,863	40,892	4,829	1,962
2010	150,318	4,102	4,474	406	548	2,484	26,896	41,020	4,705	1,883
2011	150,532	4,166	4,535	406	584	2,516	27,107	41,577	4,382	1,872
2012	149,878	4,210	4,555	393	594	2,538	27,196	42,061	4,105	1,862
2013	148,986	4,224	4,540	369	601	2,520	27,267	42,328	3,998	1,908
2014	149,811	4,263	4,559	362	606	2,507	27,394	42,662	3,999	1,940
2015	151,315	4,291	4,601	365	623	2,497	27,523	43,057	4,020	1,989
2008 – Q1	153,230	4,010	4,399	391	645	2,490	27,098	40,389	4,806	2,147
Q2	154,410	4,089	4,428	407	640	2,605	27,208	40,751	4,886	2,148
Q3	154,924	4,169	4,542	413	645	2,604	27,271	41,052	4,888	2,137
Q4	153,713	4,094	4,443	404	639	2,552	27,095	41,230	4,845	2,085
2009 – Q1	151,219	4,024	4,424	400	596	2,490	26,869	40,670	4,822	1,998
Q2	151,359	4,063	4,426	407	574	2,543	26,858	40,857	4,862	1,975
Q3	151,472	4,129	4,513	408	576	2,523	26,911	40,979	4,858	1,954
Q4	150,586	4,075	4,420	400	561	2,448	26,816	41,063	4,773	1,923
2010 – Q1	149,180	4,014	4,419	398	538	2,425	26,742	40,474	4,757	1,893
Q2	150,335	4,090	4,447	409	542	2,522	26,877	40,936	4,752	1,893
Q3	151,041	4,173	4,559	410	550	2,528	27,013	41,222	4,718	1,887
Q4	150,716	4,131	4,471	406	563	2,460	26,951	41,448	4,595	1,858
2011 – Q1	149,443	4,078	4,483	402	569	2,442	26,926	41,029	4,502	1,862
Q2	150,974	4,154	4,515	411	580	2,560	27,117	41,505	4,461	1,885
Q3	151,321	4,242	4,620	409	598	2,560	27,246	41,783	4,365	1,872
Q4	150,392	4,189	4,524	401	589	2,500	27,138	41,990	4,199	1,871
2012 – Q1	149,011	4,139	4,519	392	584	2,478	27,077	41,574	4,204	1,848
Q2	150,365	4,204	4,539	400	594	2,579	27,215	41,989	4,139	1,858
Q3	150,630	4,281	4,633	394	604	2,587	27,308	42,262	4,075	1,867
Q4	149,507	4,215	4,529	385	594	2,507	27,184	42,420	4,002	1,873
2013 – Q1	147,760	4,143	4,510	372	594	2,464	27,118	41,892	3,992	1,872
Q2	149,115	4,215	4,516	373	610	2,571	27,263	42,262	4,022	1,896
Q3	149,862	4,300	4,614	370	606	2,558	27,377	42,512	4,026	1,928
Q4	149,208	4,237	4,520	363	595	2,486	27,311	42,644	3,951	1,937
2014 – Q1	147,965	4,187	4,512	356	588	2,450	27,264	42,214	3,918	1,915
Q2	149,916	4,257	4,539	367	609	2,554	27,418	42,626	3,995	1,930
Q3	150,930	4,337	4,637	367	613	2,550	27,506	42,849	4,058	1,952
Q4	150,432	4,271	4,549	362	613	2,476	27,388	42,958	4,025	1,965
2015 – Q1	149,188	4,211	4,547	358	609	2,447	27,347	42,512	3,926	1,955
Q2	151,333	4,282	4,579	373	621	2,527	27,521	42,985	4,047	1,984
Q3	152,536	4,363	4,685	375	640	2,544	27,652	43,272	4,071	2,009
Q4	152,203	4,307	4,595	372	621	2,472	27,571	43,457	4,035	2,010
2016 – Q1	151,255	4,261	4,595	366	615	2,453	27,548	43,059	4,013	2,002
Q2	153,362	4,330	4,633	383	634	2,540	27,728	43,489	4,103	2,042
Q3	154,333	4,424	4,743	386	633	2,567	27,831	43,660	4,127	2,066

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
2008	25,349	1,055	1,426	349	161	8,914	5,080	2,247	1,001	21,324
2009	24,926	904	1,317	353	161	8,838	4,942	2,203	983	19,987
2010	24,766	844	1,247	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	18,343
2013	24,323	889	1,292	386	179	8,732	4,450	2,192	927	17,862
2014	24,339	877	1,318	396	189	8,711	4,513	2,223	931	18,022
2015	24,476	888	1,335	406	195	8,792	4,576	2,267	941	18,474
2008 – Q1	25,275	1,059	1,416	344	159	8,833	5,076	2,215	982	21,499
Q2	25,471	1,075	1,432	349	161	8,933	5,108	2,235	996	21,487
Q3	25,414	1,060	1,444	351	163	8,967	5,075	2,272	1,017	21,434
Q4	25,237	1,026	1,412	354	161	8,924	5,061	2,266	1,008	20,876
2009 – Q1	24,955	963	1,329	352	160	8,839	4,988	2,218	987	20,139
Q2	24,963	939	1,321	353	161	8,863	4,959	2,217	982	20,038
Q3	24,937	881	1,329	352	161	8,842	4,907	2,198	989	20,021
Q4	24,847	833	1,288	355	161	8,807	4,913	2,180	974	19,749
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	373	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	18,386
Q2	24,983	862	1,283	379	171	8,872	4,645	2,216	939	18,499
Q3	24,835	888	1,297	379	175	8,851	4,599	2,214	945	18,433
Q4	24,634	884	1,268	382	174	8,823	4,455	2,195	932	18,053
2013 – Q1	24,251	875	1,266	382	176	8,680	4,375	2,191	916	17,696
Q2	24,409	895	1,297	386	178	8,751	4,453	2,187	924	17,908
Q3	24,355	904	1,308	386	182	8,768	4,493	2,195	935	18,042
Q4	24,276	881	1,298	389	181	8,726	4,480	2,196	932	17,801
2014 – Q1	24,109	876	1,295	392	184	8,608	4,438	2,205	915	17,544
Q2	24,397	884	1,308	396	188	8,727	4,524	2,219	928	18,051
Q3	24,452	877	1,347	396	192	8,739	4,580	2,227	941	18,310
Q4	24,400	870	1,322	400	190	8,767	4,510	2,242	940	18,183
2015 – Q1	24,203	874	1,317	401	193	8,662	4,502	2,244	925	17,963
Q2	24,481	888	1,335	406	194	8,798	4,612	2,264	938	18,501
Q3	24,611	897	1,348	407	197	8,845	4,598	2,275	951	18,797
Q4	24,608	893	1,339	411	197	8,859	4,591	2,286	951	18,635
2016 – Q1	24,503	881	1,351	413	197	8,755	4,551	2,294	940	18,473
Q2	24,921	896	1,367	418	202	8,891	4,649	2,316	957	18,978
Q3	24,858	888	1,368	419	205	8,940	4,701	2,331	971	19,315

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
2008	0.8	1.9	1.8	3.5	-0.2	2.2	0.5	1.3	1.3	-0.6
2009	-1.9	-0.4	-0.2	..	-10.2	-2.4	-1.1	0.1	-0.6	-7.8
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	-0.6	0.3	-0.3	-5.9	1.2	-0.7	0.3	0.6	-2.6	2.5
2014	0.6	0.9	0.4	-1.9	0.8	-0.5	0.5	0.8	..	1.7
2015	1.0	0.6	0.9	0.8	2.9	-0.4	0.5	0.9	0.5	2.5
2008 – Q1	0.4	0.7	0.5	0.2	1.7	0.2	0.2	0.5	0.2	-0.1
Q2	..	0.4	0.4	1.0	-1.9	1.0	..	0.1	0.5	-0.4
Q3	-0.1	0.2	0.5	0.8	-0.2	-0.4	-0.1	0.2	-0.1	-1.1
Q4	-0.4	..	..	-0.4	-0.3	0.5	-0.3	0.2	0.2	-1.8
2009 – Q1	-0.7	-0.2	-0.3	0.2	-5.3	-1.1	-0.5	0.1	-0.2	-3.7
Q2	-0.7	-0.5	-0.3	-0.6	-5.0	-1.5	-0.4	-0.3	-0.3	-1.7
Q3	-0.4	-0.2	-0.1	-0.1	-0.5	-1.1	-0.1	-0.2	-0.4	-1.5
Q4	-0.2	0.3	0.2	-0.1	-2.0	-0.3	..	..	-0.7	-1.1
2010 – Q1	..	0.2	0.1	0.5	-2.7	0.4	0.1	..	..	-1.0
Q2	-0.1	0.4	0.3	0.5	-0.5	0.1	0.1	0.4	-1.2	-0.6
Q3	..	0.3	0.4	0.3	0.5	..	0.2	0.3	-1.0	-0.7
Q4	0.2	0.5	0.3	0.6	3.2	0.1	0.2	0.3	-1.5	-1.2
2011 – Q1	0.1	0.3	0.4	0.1	2.4	0.5	0.2	0.4	-1.7	0.9
Q2	0.1	0.4	0.4	-0.1	0.8	0.7	0.3	0.4	-2.1	0.6
Q3	-0.2	0.4	0.2	-0.2	2.1	..	0.1	0.3	-2.4	-1.1
Q4	-0.1	0.3	0.1	-0.5	-0.8	0.7	0.1	0.3	-2.7	0.1
2012 – Q1	..	0.4	0.1	-1.0	0.6	0.1	0.1	0.4	0.5	-0.3
Q2	-0.1	0.1	0.1	-0.8	0.5	..	..	0.2	-2.7	-0.1
Q3	-0.2	0.1	..	-1.5	0.6	0.3	..	0.3	-1.8	..
Q4	-0.3	..	-0.1	-1.6	-0.8	-0.2	..	0.2	-0.7	0.5
2013 – Q1	-0.2	-0.1	-0.2	-1.6	1.5	-0.5	0.1	0.1	0.3	1.0
Q2	-0.1	0.2	-0.2	-1.9	1.2	0.3	0.1	0.1	-0.6	0.7
Q3	0.1	0.2	0.1	-1.1	-1.6	-1.0	0.1	0.2	-0.2	1.1
Q4	0.1	0.2	0.1	-0.7	-1.0	0.3	0.2	0.2	-0.7	0.6
2014 – Q1	0.1	0.4	0.1	-0.8	0.3	-0.2	0.1	0.3	-0.2	..
Q2	0.3	0.2	0.2	0.1	2.1	0.3	0.1	0.2	0.4	0.1
Q3	0.2	0.2	0.1	-0.2	-0.2	-0.6	..	0.2	1.2	0.5
Q4	0.2	0.1	0.3	-0.1	0.9	0.1	..	0.1	0.4	0.9
2015 – Q1	0.2	..	0.2	0.5	0.8	-0.1	0.1	0.2	-1.7	0.7
Q2	0.3	0.3	0.3	0.2	0.6	-0.1	0.2	0.3	1.4	0.6
Q3	0.4	0.2	0.3	0.4	2.1	..	0.2	0.3	0.2	0.6
Q4	0.3	0.3	0.2	0.5	-2.2	0.1	0.2	0.3	0.4	0.4
2016 – Q1	0.3	0.4	0.3	....	0.5	0.4	0.2	0.3	0.2	0.8
Q2	0.4	0.3	0.4	....	1.6	..	0.2	0.2	0.6	1.0
Q3	0.2	0.4	0.3	....	-1.0	0.3	0.2	0.1	0.2	0.6

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
2008	0.2	-0.8	-1.3	4.8	2.5	1.6	0.4	3.2	2.6	0.2
2009	-1.7	-14.3	-7.7	1.0	..	-0.9	-2.7	-2.0	-1.8	-6.3
2010	-0.6	-6.7	-5.3	1.8	1.7	-0.7	-1.4	-1.5	-2.1	-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	-4.0
2013	-1.8	2.3	1.3	1.8	3.7	-1.2	-2.9	-0.8	-1.1	-2.6
2014	0.1	-1.3	2.0	2.6	5.1	-0.2	1.4	1.4	0.4	0.9
2015	0.6	1.3	1.3	2.6	3.5	0.9	1.4	2.0	1.1	2.5
2008 – Q1	-0.3	2.1	0.3	1.5	0.6	0.6	0.3	1.3	0.7	1.3
Q2	..	-0.1	-0.9	0.9	1.1	0.3	0.2	0.5	0.7	-1.1
Q3	-0.1	-1.9	0.2	1.1	0.5	0.1	-0.5	0.8	0.4	-1.0
Q4	-0.6	-2.4	-1.8	0.5	-0.2	..	-0.2	-0.2	0.1	-2.0
2009 – Q1	-0.6	-5.0	-4.1	-0.1	-0.5	-0.2	-1.2	-1.1	-0.8	-2.3
Q2	-0.7	-3.9	-1.9	-0.2	0.3	-0.6	-1.1	-0.6	-1.1	-1.7
Q3	..	-6.7	-0.7	0.1	-0.6	-0.4	-0.8	-1.4	-0.9	-0.9
Q4	-0.3	-4.5	-2.6	0.5	1.0	..	0.1	-0.6	-0.5	-0.7
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	-0.2	0.3	-1.0	0.1	-0.5	-0.5
Q3	-0.1	2.1	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	-1.3	-0.9	0.8	1.2	0.2	0.2	0.7	-0.6	-0.8
Q2	..	1.4	0.7	0.9	..	0.3	-0.4	0.3	-0.2	-0.6
Q3	-0.1	0.2	-1.5	0.7	0.8	0.1	-0.6	0.2	-0.1	-1.3
Q4	-0.1	0.8	0.8	0.5	0.9	..	-2.9	..	-0.3	-0.8
2012 – Q1	-0.1	-1.5	2.0	0.7	0.7	0.1	..	0.1	0.1	-1.1
Q2	0.3	0.8	0.6	0.5	-0.6	-0.1	-0.6	-0.1	-0.4	-1.1
Q3	-0.4	2.4	-0.5	0.5	2.1	-0.3	-0.8	-0.2	-0.6	-1.1
Q4	-0.5	0.5	-1.0	0.6	0.7	-0.4	-3.0	-0.5	-0.6	-1.0
2013 – Q1	-0.9	0.2	1.2	0.2	0.5	-0.4	-0.9	-0.2	-0.2	-0.5
Q2	-0.4	0.8	1.2	0.5	1.0	-0.2	0.4	-0.3	-0.2	-0.6
Q3	-0.2	0.4	-0.5	0.6	1.7	-0.1	1.1	0.2	..	-0.1
Q4	-0.1	-1.7	0.3	0.6	0.5	-0.1	..	0.2	0.3	-0.1
2014 – Q1	0.1	0.6	1.0	0.9	1.5	-0.2	0.1	0.5	-0.2	0.1
Q2	0.2	-0.6	..	0.5	1.8	0.1	0.4	0.5	0.3	0.8
Q3	0.2	-1.3	1.8	0.6	1.3	0.1	1.4	0.4	0.3	0.5
Q4	..	0.1	-0.7	0.6	0.4	0.2	-1.2	0.7	0.4	0.7
2015 – Q1	..	1.6	..	0.6	1.0	0.3	0.9	0.3	0.2	0.5
Q2	..	..	0.9	0.7	0.4	0.3	0.7	0.6	0.3	0.8
Q3	0.5	0.5	0.5	0.7	0.9	0.3	-0.1	0.5	0.3	0.6
Q4	0.3	0.4	-0.3	0.8	1.0	0.4	0.3	0.5	0.4	0.5
2016 – Q1	0.4	-0.2	1.3	0.7	0.1	..	0.2	0.6	0.6	0.8
Q2	0.5	0.2	1.0	0.7	2.1	0.4	0.4	0.6	0.6	0.6
Q3	-0.1	-1.5	-0.4	0.7	0.5	0.3	1.3	0.6	0.5	0.8

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.19

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
2015 – Q1	11.2	5.6	8.6	16.4	6.4	9.1	10.3	4.8	25.8	10.1
Q2	11.0	5.8	8.7	15.3	6.5	9.3	10.4	4.7	25.1	9.5
Q3	10.7	5.6	8.1	14.7	5.5	9.4	10.5	4.6	24.7	9.1
Q4	10.5	5.9	8.6	13.3	6.4	9.3	10.2	4.5	24.4	9.1
2016 – Q1	10.3	6.0	8.2	13.2	6.3	9.1	10.2	4.3	24.0	8.4
Q2	10.1	6.1	8.2	12.8	6.6	8.9	9.9	4.2	23.5	8.3
Q3	10.0	6.1	7.8	13.2	7.3	8.7	10.1	4.2	23.3	7.9
2015 – Jan.	11.2	5.5	8.5	16.6	6.4	9.1	10.4	4.8	25.8	10.2
Feb.	11.2	5.4	8.6	16.5	6.3	9.1	10.3	4.8	25.8	10.1
Mar.	11.2	5.7	8.7	16.1	6.5	9.2	10.4	4.8	25.7	9.9
Apr.	11.1	5.9	8.8	15.6	6.9	9.2	10.4	4.7	25.3	9.7
May	11.0	5.9	8.7	15.2	6.6	9.3	10.5	4.7	25.1	9.5
June	11.0	5.7	8.5	15.0	6.1	9.4	10.5	4.7	24.9	9.4
July	10.8	5.6	8.1	15.1	5.5	9.4	10.5	4.6	24.8	9.2
Aug.	10.7	5.7	8.0	14.7	5.3	9.4	10.5	4.5	24.6	9.1
Sept.	10.6	5.7	8.2	14.2	5.7	9.4	10.4	4.5	24.7	9.1
Oct.	10.6	5.8	8.5	13.5	6.3	9.4	10.3	4.5	24.5	9.2
Nov.	10.5	5.9	8.7	13.2	6.6	9.4	10.2	4.5	24.5	9.1
Dec.	10.4	6.0	8.6	13.1	6.4	9.3	10.2	4.4	24.2	8.9
2016 – Jan.	10.4	6.0	8.3	13.2	6.3	9.2	10.2	4.4	24.3	8.5
Feb.	10.3	6.1	8.1	13.3	6.2	9.1	10.3	4.3	23.9	8.4
Mar.	10.2	5.9	8.1	13.1	6.5	9.1	10.1	4.3	23.8	8.3
Apr.	10.2	5.9	8.3	12.9	6.3	9.0	9.9	4.3	23.5	8.4
May	10.1	6.1	8.3	12.7	6.5	8.9	9.9	4.2	23.6	8.3
June	10.1	6.2	8.2	12.8	6.9	8.9	10.0	4.2	23.5	8.3
July	10.0	6.2	8.0	12.9	7.0	8.8	10.1	4.2	23.3	8.0
Aug.	10.0	6.2	7.9	13.1	7.6	8.7	10.2	4.2	23.3	7.9
Sept.	9.9	6.0	7.6	13.5	7.2	8.7	9.9	4.1	23.1	7.7
Oct.	9.8	5.8	7.6	13.8	7.4	8.7	9.7	4.1	....	7.5
Nov.	9.8	5.8	7.6	14.2	....	8.8	9.5	4.1	....	7.3

Source: Istat for Italy; Eurostat for other countries.

cont.

Table 1.19 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	6.5	5.4	6.9	12.6	11.5	9.0	22.1
2015 – Q1	12.3	9.2	19.9	9.8	9.3	6.3	5.7	7.1	13.5	12.2	9.2	23.1
Q2	12.2	9.0	19.9	9.8	9.4	6.5	5.3	6.9	12.4	11.5	9.5	22.5
Q3	11.6	8.6	18.9	10.0	9.0	6.5	5.3	6.8	12.3	11.3	9.0	21.6
Q4	11.6	8.5	19.2	9.9	8.9	6.5	5.3	6.7	12.3	10.9	8.4	20.9
2016 – Q1	11.6	8.4	19.5	9.9	8.5	6.4	5.0	6.5	12.2	10.2	8.3	20.4
Q2	11.6	8.5	19.0	9.5	8.2	6.3	4.8	6.3	11.2	9.9	8.0	20.1
Q3	11.6	8.4	19.3	9.8	7.6	6.3	4.8	5.8	10.9	9.5	7.8	19.4
2015 – Jan.	12.3	....	....	9.8	9.4	6.3	5.9	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	23.1
Mar.	12.4	....	....	10.0	9.3	6.4	5.6	7.0	13.2	12.0	9.2	22.9
Apr.	12.1	....	....	9.6	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	5.3	6.9	12.4	11.5	9.5	22.5
June	12.2	....	....	10.0	9.5	6.5	5.3	6.9	12.3	11.4	9.5	22.3
July	11.7	....	....	10.1	9.2	6.6	5.2	6.8	12.3	11.4	9.2	21.9
Aug.	11.5	....	....	10.0	9.0	6.6	5.2	6.8	12.3	11.3	9.0	21.6
Sept.	11.5	....	....	9.8	8.9	6.5	5.4	6.8	12.4	11.3	8.7	21.4
Oct.	11.6	....	....	9.9	8.9	6.5	5.5	6.9	12.4	11.1	8.5	21.2
Nov.	11.5	....	....	9.9	8.8	6.5	5.3	6.7	12.3	10.9	8.3	20.9
Dec.	11.6	....	....	10.0	8.9	6.5	5.1	6.6	12.2	10.7	8.4	20.7
2016 – Jan.	11.6	....	....	10.1	8.6	6.4	5.2	6.5	12.1	10.4	8.4	20.5
Feb.	11.7	....	....	9.9	8.5	6.4	5.0	6.5	12.2	10.2	8.3	20.5
Mar.	11.5	....	....	9.6	8.4	6.4	4.8	6.4	12.0	10.1	8.3	20.3
Apr.	11.6	....	....	9.5	8.0	6.4	4.8	6.4	11.6	10.0	8.0	20.3
May	11.5	....	....	9.5	8.2	6.3	4.7	6.3	11.2	9.9	8.0	20.1
June	11.6	....	....	9.7	8.4	6.3	4.8	6.1	11.0	9.8	8.0	19.9
July	11.6	....	....	9.9	7.8	6.3	4.9	6.0	10.9	9.7	7.8	19.5
Aug.	11.5	....	....	9.8	7.6	6.3	4.8	5.8	10.9	9.6	7.8	19.4
Sept.	11.8	....	....	9.7	7.6	6.3	4.8	5.7	10.9	9.4	7.7	19.3
Oct.	11.8	....	....	9.6	7.6	6.3	5.0	5.6	10.6	9.2	7.6	19.2
Nov.	11.9	....	....	9.6	7.9	6.2	4.8	5.6	10.5	9.0	7.6	19.2

Source: Istat for Italy; Eurostat for other countries.

Table 1.20

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)		Hours worked	
Total industry excluding construction					
2012	2.8	1.5	0.6	-0.9	1.3
2013	2.7	2.9	1.0	-1.9	-0.2
2014	1.4	0.4	-0.4	-0.8	0.9
2015	1.2	3.1	2.4	-0.7	-1.9
2014 – Q1	1.6	1.5	0.5	-0.9	0.2
Q2	1.1	-0.4	-1.0	-0.6	1.5
Q3	1.1	0.7	-0.1	-0.8	0.4
Q4	1.7	0.6	-0.3	-0.9	1.0
2015 – Q1	1.3	2.9	1.9	-1.0	-1.6
Q2	1.6	3.3	2.1	-1.2	-1.7
Q3	1.6	3.4	2.3	-1.0	-1.7
Q4	1.7	3.6	2.5	-1.1	-1.9
2016 – Q1	2.4	2.5	1.3	-1.2	-0.2
Q2	1.9	2.0	0.8	-1.1	-0.1
Q3	1.5	0.8	-0.5	-1.2	0.7
Services					
2012	2.6	0.9	1.0	0.2	1.7
2013	2.4	1.3	0.6	-0.6	1.1
2014	1.6	0.8	1.0	0.2	0.7
2015	0.7	0.1	1.3	1.2	0.6
2014 – Q1	1.8	1.0	1.1	0.1	0.9
Q2	1.6	0.7	0.8	0.2	0.9
Q3	1.4	0.9	1.1	0.2	0.6
Q4	1.4	0.9	1.1	0.2	0.5
2015 – Q1	1.2	0.9	1.4	0.5	0.2
Q2	1.1	0.5	1.2	0.7	0.5
Q3	1.2	0.2	1.2	0.9	1.0
Q4	1.1	0.1	1.3	1.2	1.0
2016 – Q1	1.4	0.3	1.5	1.1	1.1
Q2	1.3	0.3	1.3	1.0	1.0
Q3	1.3	0.5	1.5	0.9	0.7
Total economy					
2012	2.5	0.5	0.4	-0.1	2.0
2013	2.6	1.6	0.6	-1.0	0.9
2014	1.5	1.0	0.8	-0.2	0.5
2015	0.8	0.4	1.1	0.7	0.4
2014 – Q1	1.8	1.3	1.1	-0.2	0.5
Q2	1.5	0.8	0.7	-0.1	0.7
Q3	1.3	1.0	0.9	-0.1	0.3
Q4	1.4	1.0	0.8	-0.2	0.4
2015 – Q1	1.2	1.2	1.2	0.0	-0.0
Q2	1.1	0.8	1.0	0.2	0.3
Q3	1.2	0.5	0.9	0.4	0.7
Q4	1.2	0.4	1.1	0.7	0.8
2016 – Q1	1.6	0.5	1.1	0.6	1.1
Q2	1.4	0.4	0.9	0.5	1.0
Q3	1.3	0.5	0.9	0.5	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 1.21

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)		Hours worked	
Total industry excluding construction					
2012	3.3	-0.3	-0.3	0.1	3.7
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	2.5	2.3	1.9	-0.5	0.1
Q2	1.5	1.0	0.9	-0.1	0.5
Q3	2.8	1.4	1.1	-0.3	1.4
Services					
2012	3.8	1.1	1.0	-0.1	2.6
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	0.0	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	0.6	1.4	0.7	1.5
Q2	2.3	0.7	1.9	1.2	1.6
Q3	2.8	0.7	1.7	1.0	2.1
Q4	3.6	0.1	1.3	1.2	3.5
2016 – Q1	3.4	0.8	1.6	0.7	2.6
Q2	2.9	0.3	1.9	1.6	2.6
Q3	2.5	0.7	1.7	1.0	1.7
Total economy					
2012	3.6	0.7	0.6	-0.1	2.9
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	1.9	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	0.2	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	3.1	1.3	1.6	0.4	1.8
Q2	2.5	0.5	1.7	1.2	2.0
Q3	2.5	1.0	1.6	0.6	1.4

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: euro area (1)					
(percentage changes on the year-earlier period)					
	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2012	3.4	1.0	-1.3	-2.3	2.4
2013	2.8	0.8	-0.7	-1.5	2.0
2014	1.5	2.3	2.3	-0.0	-0.8
2015	1.3	3.6	4.1	0.5	-2.2
2014 – Q1	1.3	2.5	2.6	0.1	-1.1
Q2	1.7	2.7	2.4	-0.3	-0.9
Q3	1.4	2.4	2.3	-0.1	-1.0
Q4	1.7	1.9	2.2	0.3	-0.3
2015 – Q1	1.8	3.4	3.4	-0.1	-1.6
Q2	1.7	3.3	3.6	0.4	-1.5
Q3	1.4	3.7	4.2	0.4	-2.2
Q4	1.5	3.7	3.8	0.1	-2.2
2016 – Q1	1.0	0.7	1.6	0.9	0.3
Q2	0.6	0.2	1.2	1.0	0.4
Q3	....	0.3	0.9	0.6	....
Services					
2012	2.2	0.7	-0.2	-0.9	1.5
2013	2.1	1.2	0.2	-1.0	0.9
2014	1.1	0.2	1.0	0.9	1.0
2015	1.1	0.1	1.5	1.4	1.0
2014 – Q1	1.1	0.4	1.1	0.7	0.7
Q2	1.2	0.2	0.8	0.7	1.1
Q3	1.1	0.0	1.0	0.9	1.0
Q4	1.2	0.0	1.2	1.2	1.2
2015 – Q1	1.2	0.6	1.5	0.9	0.6
Q2	1.0	0.3	1.6	1.2	0.7
Q3	1.0	-0.2	1.3	1.6	1.2
Q4	1.3	-0.1	1.4	1.5	1.5
2016 – Q1	1.1	-0.2	1.6	1.8	1.3
Q2	1.1	-0.2	1.7	1.9	1.2
Q3	....	0.4	1.7	1.3	....
Total economy					
2012	2.6	0.9	-0.7	-1.6	1.7
2013	2.3	1.2	-0.1	-1.4	1.0
2014	1.2	0.6	1.2	0.5	0.5
2015	1.1	0.7	1.9	1.1	0.3
2014 – Q1	1.3	1.0	1.4	0.4	0.3
Q2	1.3	0.8	1.1	0.3	0.5
Q3	1.1	0.6	1.1	0.5	0.5
Q4	1.2	0.3	1.2	0.8	0.9
2015 – Q1	1.2	1.0	1.7	0.6	0.2
Q2	1.1	0.8	1.8	1.0	0.3
Q3	1.0	0.5	1.8	1.2	0.5
Q4	1.3	0.6	1.8	1.2	0.7
2016 – Q1	1.1	0.0	1.5	1.5	1.1
Q2	1.1	0.0	1.6	1.5	1.0
Q3	1.4	0.5	1.6	1.1	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 1.23

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
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2012	1.2	1.8	1.5	3.1	3.0	3.1	7.6	1.8	2.5
2013	0.6	1.4	1.1	2.2	3.5	2.7	0.6	1.3	1.4
2014	0.1	1.2	0.8	1.2	-0.8	0.5	-1.9	0.9	0.4
2015	0.3	1.2	0.8	0.6	1.6	1.0	-6.8	0.8	0.0
2016	0.4	1.1	0.9	0.6	1.4	0.9	-5.1	0.8	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	1.1	0.8	0.5	1.1	0.7	-3.0	0.8	0.4
Oct.	0.3	1.1	0.8	0.5	0.2	0.4	-0.9	0.7	0.5
Nov.	0.3	1.1	0.8	0.7	0.7	0.7	-1.1	0.8	0.6
Dec.	0.3	1.3	0.9	0.7	2.1	1.2	2.6	0.9	1.1

Source: Based on Eurostat data.

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

Table 1.24

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
2011	2.3	1.1	2.5	1.2	2.9	2.0	3.0	1.2	2.7	1.4
2012	2.2	1.5	2.1	1.3	3.3	2.0	2.4	1.3	2.5	1.5
2013	1.0	0.7	1.6	1.2	1.2	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
2016	0.3	0.6	0.4	1.1	-0.1	0.5	-0.3	0.7	0.2	0.9
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	0.7	0.5	1.1	0.1	0.4	0.0	0.7	0.4	0.8
Oct.	0.5	0.6	0.7	1.1	-0.1	0.2	0.5	0.6	0.5	0.8
Nov.	0.7	0.6	0.7	1.0	0.1	0.4	0.5	0.7	0.6	0.8
Dec.	0.8	0.4	1.7	1.4	0.5	0.7	1.4	0.9	1.1	0.9

Source: Based on Eurostat data.

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

Table 1.25

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

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

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total
2010	-0.8	2.1	10.0	0.7	2.7	0.0	3.5	1.4	1.7	1.5
2011	0.4	5.5	11.1	3.3	5.4	1.6	5.2	9.7	3.0	5.1
2012	0.0	0.7	6.8	1.0	2.8	1.2	0.4	3.0	0.7	1.7
2013	-0.4	-0.7	-0.4	0.1	0.3	0.6	-0.9	-0.8	-0.1	0.0
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
2014 – Jan.	-1.1	-2.0	-2.3	0.3	-1.0	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-0.6	-2.3	-4.4	0.1	-1.5	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-0.5	-2.2	-5.3	-0.7	-1.9	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-1.0	-2.1	-3.8	0.1	-1.2	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.9	-1.0	-1.9	0.6	-0.5	0.7	-1.1	-2.6	-0.2	-0.7
June	-1.0	-1.2	0.2	0.5	-0.1	0.7	-1.0	-2.4	-0.1	-0.7
July	-1.1	-1.0	-3.7	-0.3	-1.1	0.6	-0.5	-3.2	0.2	-0.7
Aug.	-0.6	-0.9	-5.3	0.4	-1.5	0.5	-0.4	-3.1	0.2	-0.8
Sept.	-0.9	-0.7	-4.2	-0.3	-1.3	0.4	-0.3	-3.8	0.2	-1.0
Oct.	-1.3	-0.3	-3.7	-0.2	-1.1	0.4	-0.3	-3.6	0.2	-1.0
Nov.	-1.0	-0.6	-6.0	-0.2	-1.7	0.4	-0.2	-3.1	0.3	-0.9
Dec.	-0.8	-1.3	-9.5	-0.4	-2.8	0.4	-0.4	-4.9	0.2	-1.6
2015 – Jan.	-1.4	-2.4	-10.8	-1.8	-3.4	0.5	-0.9	-6.3	-0.1	-2.2
Feb.	-1.4	-2.1	-6.3	-1.7	-2.3	0.5	-1.1	-5.5	-0.2	-1.9
Mar.	-1.3	-1.5	-5.2	-0.7	-1.9	0.5	-0.9	-4.7	0.0	-1.6
Apr.	-0.6	-1.0	-4.5	-1.2	-1.7	0.5	-0.6	-4.4	0.1	-1.5
May	-0.9	-1.0	-4.6	-1.2	-1.7	0.4	-0.5	-4.1	0.2	-1.3
June	-0.9	-1.0	-4.5	-1.2	-1.6	0.5	-0.4	-4.4	0.2	-1.4
July	-0.9	-1.0	-4.2	-0.5	-1.5	0.6	-0.4	-4.1	0.2	-1.3
Aug.	-1.8	-1.7	-6.6	-1.6	-2.2	0.8	-0.8	-5.0	0.0	-1.6
Sept.	-1.4	-2.1	-8.8	-1.0	-2.7	0.8	-1.1	-6.1	-0.2	-2.0
Oct.	-0.8	-2.7	-8.6	-1.0	-2.6	0.8	-1.4	-6.5	-0.4	-2.2
Nov.	-1.0	-2.6	-7.8	-1.1	-2.4	0.8	-1.7	-7.1	-0.5	-2.4
Dec.	-1.2	-2.3	-9.4	-1.1	-2.7	0.9	-1.7	-6.8	-0.5	-2.2
2016 – Jan.	-1.4	-2.1	-9.5	-1.0	-2.7	0.6	-1.7	-7.3	-0.5	-2.3
Feb.	-1.7	-2.4	-14.8	-1.2	-4.2	0.7	-1.8	-9.4	-0.5	-3.0
Mar.	-1.6	-3.2	-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	-3.9	-10.4	-1.7	-3.3	0.8	-2.1	-8.0	-0.7	-2.7
June	-1.5	-3.4	-9.3	-1.5	-3.1	0.7	-1.9	-6.5	-0.6	-2.1
July	-1.0	-3.5	-8.4	-1.5	-2.9	0.7	-1.7	-6.2	-0.5	-1.9
Aug.	-0.5	-2.9	-4.2	-1.3	-1.8	0.5	-1.5	-5.5	-0.4	-1.6
Sept.	-0.5	-2.2	-3.8	-0.9	-1.5	0.6	-1.2	-5.2	-0.2	-1.4
Oct.	-0.3	-1.3	-1.2	-0.6	-0.8	0.5	-0.8	-2.2	0.0	-0.4
Nov.	-0.4	-0.8	0.7	-0.4	-0.2	0.6	0.1	-1.7	0.4	0.1

Source: Based on Eurostat data.

cont.

Table 1.25 cont.

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

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

	Spain					Euro area				
	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total
2010	0.0	3.9	10.2	2.1	3.7	-0.2	3.5	6.3	1.4	2.7
2011	0.9	7.2	15.3	3.7	6.9	1.4	5.8	10.9	3.3	5.7
2012	0.8	1.4	9.7	0.7	3.8	0.9	0.7	6.6	0.7	2.8
2013	0.4	-0.5	0.5	-0.3	0.6	0.2	-0.6	-1.6	-0.2	-0.2
2014	0.4	-1.5	-3.1	-0.4	-1.3	0.3	-1.1	-4.3	-0.1	-1.5
2015	0.7	-0.7	-8.8	0.0	-2.1	0.2	-1.3	-8.2	-0.3	-2.7
2014 – Jan.	0.3	-2.5	-3.9	-0.8	-1.9	0.3	-1.7	-3.4	-0.4	-1.3
Feb.	0.1	-2.8	-7.6	-1.2	-3.1	0.3	-1.8	-4.5	-0.4	-1.6
Mar.	0.1	-2.8	-1.7	-1.1	-1.5	0.3	-1.9	-4.3	-0.6	-1.6
Apr.	0.1	-2.2	2.5	-0.8	-0.2	0.3	-1.5	-3.6	-0.4	-1.3
May	0.2	-1.9	0.5	-0.6	-0.5	0.4	-1.2	-3.0	-0.2	-1.1
June	0.2	-1.4	3.1	-0.2	0.3	0.3	-0.9	-2.5	-0.1	-0.9
July	0.4	-0.9	-0.7	0.0	-0.5	0.4	-0.7	-4.1	0.1	-1.3
Aug.	0.7	-0.9	-3.7	0.0	-1.3	0.3	-0.7	-4.9	0.1	-1.5
Sept.	0.7	-0.7	-2.4	0.2	-0.9	0.2	-0.6	-4.5	0.1	-1.5
Oct.	0.8	-0.5	-4.0	0.2	-1.3	0.2	-0.5	-4.1	0.1	-1.4
Nov.	0.5	-0.6	-5.4	0.1	-1.4	0.2	-0.5	-4.9	0.2	-1.5
Dec.	0.9	-0.8	-13.3	0.0	-3.7	0.2	-1.0	-8.3	-0.1	-2.7
2015 – Jan.	0.7	-1.2	-10.5	-0.2	-2.8	0.1	-1.6	-10.6	-0.4	-3.6
Feb.	1.0	-1.2	-6.4	-0.2	-1.6	0.3	-1.7	-8.1	-0.5	-2.8
Mar.	0.9	-0.5	-6.1	0.2	-1.3	0.3	-1.2	-6.9	-0.2	-2.2
Apr.	0.8	0.0	-5.4	0.5	-1.0	0.1	-0.9	-6.4	0.0	-2.1
May	0.7	0.3	-7.4	0.7	-1.4	0.0	-0.6	-6.4	0.1	-2.0
June	0.5	0.1	-7.4	0.6	-1.3	0.1	-0.6	-6.8	0.1	-2.1
July	0.5	-0.1	-7.1	0.4	-1.3	0.1	-0.8	-6.6	0.0	-2.1
Aug.	0.6	-0.4	-9.9	0.2	-2.2	0.2	-1.1	-8.3	-0.3	-2.7
Sept.	0.7	-1.0	-14.3	-0.2	-3.7	0.2	-1.5	-10.1	-0.5	-3.2
Oct.	0.5	-1.5	-13.4	-0.6	-3.5	0.3	-1.9	-9.9	-0.8	-3.2
Nov.	0.9	-1.8	-9.4	-0.6	-2.6	0.3	-2.1	-9.5	-0.9	-3.2
Dec.	0.9	-1.6	-7.8	-0.5	-2.2	0.3	-1.8	-8.9	-0.7	-2.9
2016 – Jan.	0.8	-1.7	-15.0	-0.6	-4.3	0.1	-1.8	-9.0	-0.8	-2.9
Feb.	0.6	-2.1	-18.9	-0.7	-5.6	-0.1	-2.1	-12.4	-0.9	-4.1
Mar.	0.8	-2.6	-17.7	-1.0	-5.4	-0.1	-2.6	-11.8	-1.1	-4.1
Apr.	0.9	-2.8	-19.5	-1.0	-6.0	0.2	-2.9	-12.5	-1.2	-4.4
May	0.8	-2.5	-18.1	-1.0	-5.5	0.2	-2.8	-10.8	-1.1	-3.8
June	1.1	-2.2	-14.7	-0.8	-4.5	0.0	-2.5	-8.7	-1.0	-3.1
July	1.0	-1.7	-15.5	-0.4	-4.6	0.1	-2.2	-7.5	-0.9	-2.6
Aug.	0.7	-1.4	-10.5	-0.4	-3.1	0.1	-1.8	-5.7	-0.6	-1.9
Sept.	0.7	-1.0	-6.2	-0.2	-2.0	0.1	-1.4	-4.5	-0.5	-1.5
Oct.	1.0	-0.7	0.7	0.2	0.3	0.2	-0.8	-1.5	-0.1	-0.4
Nov.	0.7	0.8	0.2	0.9	0.6	0.2	0.1	-0.5	0.3	0.1

Source: Based on Eurostat data.

Table 1.26

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

Expectations surveyed by Consensus Economics

	2016											
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
For the average of:												
2016												
Italy	0.3	0.2	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	–
France	0.6	0.4	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	–
Germany	0.8	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	–
Spain	0.2	-0.1	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	–
Euro area	0.5	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	–
2017												
Italy	1.2	1.1	1.1	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.9	0.9
France	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Germany	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.7
Spain	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.4	1.4	1.6
Euro area	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4

Forecasts of leading international organizations (1)

	2016			2017		
	IMF (Oct. 16)	OECD (June 16)	EC (Oct. 16)	IMF (Oct. 16)	OECD (June 16)	EC (Oct. 16)
Italy	-0.1	0.2	0.0	0.5	0.9	1.2
France	0.3	0.1	0.3	1.0	0.8	1.3
Germany	0.4	0.3	0.4	1.5	1.5	1.5
Spain	-0.3	-0.5	-0.4	1.0	1.0	1.6
Euro area	0.3	0.2	0.3	1.1	1.2	1.4

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

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

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									
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
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	..	0.6	0.1	-0.9	-0.9	-0.9	0.1	-0.3	0.5
Q2	0.1	1.3	0.3	-1.9	1.1	-0.4	0.1	-0.7	1.1
Q3	..	1.2	0.3	-2.2	0.2	-1.0	0.1	0.5	0.7
Q4	..	0.2	..	-1.0	1.4	0.2	0.4	..	1.6
2015 – Q1	0.3	3.4	0.9	1.1	0.8	0.9	0.2	-0.8	1.6
Q2	0.3	1.3	0.5	-0.1	0.5	0.2	0.7	-0.2	1.2
Q3	0.1	..	0.1	0.5	0.4	0.4	0.6	0.4	-1.4
Q4	0.2	1.4	0.5	1.2	0.6	0.9	0.4	0.5	1.5
2016 – Q1	0.4	-1.1	0.1	..	1.1	0.6	0.4	0.1	-1.2
Q2	0.1	1.3	0.3	-0.1	0.1	..	0.2	-0.3	2.1
Q3	0.3	0.7	0.3	-0.2	1.7	0.8	0.1	0.2	0.1
Q4	....	....	....	....	....	....	....	....	....
Implicit prices									
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
2016	....	....	....	....	....	....	....	....	....
2014 – Q1	0.7	-0.8	0.4	-0.3	1.0	0.4	0.1	..	0.2
Q2	-0.3	-0.6	-0.4	-0.1	-0.1	-0.1	..	-0.3	-0.3
Q3	..	-0.3	-0.1	0.4	0.8	0.6	-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	0.4	-1.2	..	..	0.3	0.1	0.1	..	-0.3
2016 – Q1	0.5	-2.3	-0.1	-0.3	0.5	0.1	-0.3	0.3	-0.9
Q2	-0.1	0.4	..	0.1	-0.3	-0.1	0.2	-0.3	0.1
Q3	-0.1	0.5	..	-0.1	1.1	0.5	0.2	-0.2	0.5
Q4	....	....	....	....	....	....	....	....	....

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		
2009	93.5	97.9	89.9	91.7	97.6	-56.3	-59.3	-56.9	-6.1	2.5
2010	100.0	100.0	100.0	100.0	100.0	-29.8	-27.4	-27.0	12.3	-1.6
2011	100.4	97.7	104.1	100.5	97.9	-25.2	-15.0	-19.8	9.2	2.1
2012	94.4	93.5	98.0	91.7	95.4	-43.4	-27.5	-37.0	-3.1	3.3
2013	91.5	91.3	93.4	90.5	90.2	-44.4	-18.5	-32.1	4.1	1.5
2014	90.5	90.6	93.4	90.0	85.4	-33.1	-15.3	-19.3	8.9	2.1
2015	92.1	91.5	97.5	89.8	87.5	-21.7	-13.1	-12.8	12.5	3.1
2016	....	....	....	....	....	-18.7	-15.7	-13.7	11.1	3.8
2009 – Q1	93.5	97.1	92.0	91.5	97.3	-63.7	-63.3	-61.7	-24.0	6.7
Q2	91.4	95.8	86.6	88.1	96.8	-61.0	-66.3	-62.0	-7.3	3.3
Q3	92.5	97.8	86.3	89.4	97.7	-54.0	-58.0	-56.3	2.0	1.7
Q4	94.9	99.6	90.9	94.4	98.7	-46.7	-49.3	-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	-29.3	-30.0	12.0	-2.7
Q3	100.4	100.0	101.7	99.5	97.2	-25.7	-24.0	-22.3	13.0	-1.3
Q4	101.3	98.6	102.2	102.4	102.0	-21.7	-14.7	-17.0	15.7	0.7
2011 – Q1	102.0	98.3	105.0	102.8	100.0	-20.3	-10.0	-14.0	15.0	0.3
Q2	102.0	99.7	105.3	102.4	97.7	-20.3	-12.0	-14.7	14.0	0.7
Q3	100.7	97.1	105.3	100.8	98.8	-26.7	-15.7	-22.3	7.3	4.0
Q4	98.7	96.0	102.3	98.3	95.6	-33.3	-22.3	-28.3	0.3	3.3
2012 – Q1	96.2	93.7	99.8	94.2	98.1	-38.7	-26.0	-32.3	-1.3	3.0
Q2	94.9	93.9	97.7	92.9	95.2	-44.7	-27.7	-37.0	-2.7	5.0
Q3	94.9	94.3	99.1	91.7	96.8	-45.0	-26.3	-38.0	-4.0	3.7
Q4	92.3	91.8	96.7	88.5	91.0	-45.3	-30.0	-40.7	-4.3	1.7
2013 – Q1	91.8	92.0	92.3	89.5	92.7	-46.0	-30.0	-39.3	-1.0	3.0
Q2	91.5	90.3	94.6	89.8	90.2	-49.0	-21.7	-39.0	-0.3	2.7
Q3	91.5	91.4	93.0	91.5	89.2	-43.3	-11.7	-28.7	7.3	0.7
Q4	92.0	91.4	93.5	92.3	88.7	-39.3	-10.7	-21.3	10.3	-0.3
2014 – Q1	91.7	91.4	94.4	91.9	85.0	-36.7	-13.3	-19.7	9.7	-0.7
Q2	91.3	91.4	93.3	91.0	87.6	-31.3	-13.7	-17.7	10.7	1.3
Q3	90.6	90.7	93.1	90.0	85.7	-33.3	-15.7	-19.7	7.7	4.0
Q4	91.0	90.8	95.3	89.5	83.9	-31.0	-18.3	-20.3	7.7	3.7
2015 – Q1	91.4	91.4	95.3	89.6	86.6	-26.7	-16.3	-16.0	10.7	3.3
Q2	92.2	91.4	98.1	89.5	88.0	-22.0	-12.3	-12.0	13.0	2.7
Q3	92.2	91.0	97.5	89.3	90.1	-20.3	-13.3	-12.3	13.0	3.0
Q4	92.2	90.9	97.9	90.2	85.0	-17.7	-10.3	-10.7	13.3	3.3
2016 – Q1	92.9	91.0	101.2	90.9	85.1	-19.0	-16.0	-13.3	10.0	3.7
Q2	92.7	90.6	99.1	91.5	84.0	-19.0	-17.3	-14.0	10.7	3.3
Q3	93.9	91.4	102.4	92.2	86.6	-20.3	-15.7	-15.0	10.7	3.3
Q4	....	....	....	....	....	-16.3	-13.7	-12.3	13.0	5.0

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							Job-seekers	Labour force	Unemployment rate	Participation rates 15-64
	Agriculture	Industry excluding construction	Construction	Services	Centre and North	South and Islands	Total				
2008	854	4,928	1,953	15,355	16,658	6,432	23,090	1,664	24,755	6.7	62.9
2009	838	4,720	1,917	15,224	16,449	6,250	22,699	1,907	24,605	7.7	62.3
2010	849	4,556	1,889	15,233	16,364	6,163	22,527	2,056	24,583	8.4	62.0
2011	832	4,602	1,791	15,374	16,419	6,179	22,598	2,061	24,660	8.4	62.1
2012	833	4,524	1,700	15,508	16,410	6,156	22,566	2,691	25,257	10.7	63.5
2013	799	4,449	1,553	15,390	16,289	5,901	22,191	3,069	25,259	12.1	63.4
2014	812	4,509	1,484	15,474	16,423	5,856	22,279	3,236	25,515	12.7	63.9
2015	843	4,507	1,468	15,646	16,514	5,950	22,465	3,033	25,498	11.9	64.0
2008 – Q1	826	4,848	1,914	15,278	16,547	6,319	22,866	1,731	24,598	7.0	62.7
Q2	822	4,978	1,951	15,521	16,720	6,551	23,271	1,679	24,949	6.7	63.4
Q3	879	4,995	1,963	15,367	16,719	6,484	23,204	1,505	24,709	6.1	62.7
Q4	890	4,893	1,983	15,255	16,647	6,374	23,021	1,742	24,763	7.0	62.8
2009 – Q1	802	4,784	1,929	15,139	16,429	6,224	22,653	1,946	24,599	7.9	62.3
Q2	814	4,782	1,888	15,402	16,585	6,302	22,887	1,804	24,691	7.3	62.5
Q3	860	4,692	1,885	15,241	16,384	6,294	22,678	1,777	24,455	7.3	61.9
Q4	875	4,623	1,964	15,115	16,399	6,178	22,577	2,099	24,676	8.5	62.4
2010 – Q1	780	4,559	1,908	15,174	16,345	6,076	22,421	2,224	24,644	9.0	62.2
Q2	861	4,555	1,908	15,332	16,454	6,203	22,657	2,048	24,705	8.3	62.3
Q3	863	4,542	1,869	15,175	16,281	6,169	22,450	1,822	24,272	7.5	61.3
Q4	892	4,566	1,871	15,251	16,378	6,202	22,580	2,129	24,709	8.6	62.3
2011 – Q1	790	4,620	1,808	15,319	16,430	6,107	22,536	2,105	24,642	8.5	62.0
Q2	820	4,577	1,861	15,455	16,479	6,234	22,713	1,904	24,617	7.7	61.9
Q3	873	4,567	1,775	15,357	16,376	6,196	22,572	1,862	24,434	7.6	61.5
Q4	844	4,643	1,721	15,363	16,392	6,179	22,571	2,374	24,945	9.5	62.8
2012 – Q1	794	4,580	1,709	15,340	16,342	6,082	22,424	2,729	25,153	10.8	63.3
Q2	875	4,467	1,762	15,597	16,473	6,229	22,702	2,651	25,353	10.5	63.8
Q3	835	4,503	1,675	15,604	16,441	6,176	22,617	2,439	25,056	9.7	62.9
Q4	829	4,548	1,653	15,491	16,383	6,138	22,521	2,945	25,466	11.6	63.9
2013 – Q1	766	4,482	1,535	15,341	16,174	5,951	22,125	3,221	25,346	12.7	63.6
Q2	787	4,381	1,552	15,499	16,312	5,906	22,218	3,029	25,248	12.0	63.3
Q3	833	4,411	1,563	15,393	16,328	5,872	22,201	2,812	25,012	11.2	62.7
Q4	810	4,521	1,563	15,325	16,343	5,876	22,219	3,212	25,431	12.6	63.8
2014 – Q1	727	4,478	1,471	15,350	16,220	5,805	22,026	3,447	25,472	13.5	63.9
Q2	799	4,501	1,496	15,520	16,467	5,850	22,317	3,102	25,419	12.2	63.6
Q3	855	4,509	1,515	15,519	16,521	5,878	22,398	2,975	25,374	11.7	63.6
Q4	867	4,549	1,454	15,505	16,483	5,892	22,375	3,420	25,794	13.3	64.7
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
Q3	917	4,622	1,387	15,958	16,759	6,125	22,884	2,808	25,692	10.9	64.8

Source: Istat, labour force survey.

Table 2.4

Contractual earnings (1) (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector						
			Total	Industry					
				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
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
Q3	0.6	..	0.8	0.4	0.5	0.7	0.5	1.4	0.1
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
Sept.	0.6	..	0.8	0.3	0.4	0.7	0.4	1.4	0.1
Oct.	0.6	..	0.7	0.3	0.4	..	0.3	1.4	0.1
Nov.	0.4	..	0.6	0.3	0.4	..	0.3	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
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecom-munica-tions	Credit and Insurance	Other private services	
2010	2.2	3.2	1.8	0.8	3.4	3.6	2.2	1.2	1.3
2011	1.7	2.0	2.0	1.4	1.7	2.6	1.0	1.4	0.7
2012	1.7	1.7	2.3	2.0	1.5	1.2	1.2	1.6	..
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	..
2014	1.0	1.0	0.6	0.6	1.4	3.4	1.8	0.4	..
2015	0.9	0.9	0.5	1.7	1.0	1.8	0.8	0.3	..
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	..
Q3	1.3	2.0	0.5	1.9	..	..	0.1	0.5	..
2015 – Jan.	0.7	..	0.6	1.3	1.1	3.5	1.9	0.1	..
Feb.	0.6	..	0.3	1.3	1.1	3.5	1.9	0.1	..
Mar.	0.6	..	0.3	1.3	1.1	3.5	1.9	0.1	..
Apr.	1.0	0.9	0.6	1.3	1.1	1.8	1.9	0.1	..
May	1.0	0.9	0.6	1.4	1.4	1.8	1.9	0.3	..
June	0.8	0.9	0.6	1.4	1.4	1.8	..	0.4	..
July	0.9	0.9	0.6	2.0	0.9	1.8	..	0.4	..
Aug	0.9	0.9	0.6	2.0	0.9	1.8	..	0.4	..
Sept.	0.9	0.9	0.6	2.0	0.6	1.8	..	0.4	..
Oct.	0.8	0.9	0.6	1.9	0.6	..	..	0.4	..
Nov.	1.1	1.9	0.6	1.9	0.6	..	..	0.4	..
Dec.	1.2	1.9	0.6	2.1	0.6	..	..	0.4	..
2016 - Jan.	1.2	1.9	0.6	1.7	0.6	..	..	0.6	..
Feb.	1.2	1.9	0.6	1.7	0.6	..	..	0.5	..
Mar.	1.2	1.9	0.6	1.7	0.6	..	0.1	0.6	..
Apr.	0.8	0.9	0.5	1.7	0.6	..	0.1	0.6	..
May	0.8	0.9	0.5	1.6	..	..	0.1	0.4	..
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	..
Sept.	1.3	2.0	0.5	1.9	..	..	0.1	0.7	..
Oct.	1.1	2.0	0.2	0.9	..	..	0.9	0.7	..
Nov.	0.8	1.0	0.2	0.9	..	..	0.9	0.7	..

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			
				Total	Excluding construction		Construction
					Total	Manufacturing	
2008	2.8	-0.4	2.6	4.2	4.3	4.3	4.5
2009	2.5	5.2	3.0	3.7	4.2	3.9	3.5
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
2008 – Q1	3.2	1.5	3.4	4.7	4.8	4.9	4.3
Q2	3.3	-2.6	1.7	3.4	3.2	3.2	3.9
Q3	2.1	-3.3	2.8	4.4	4.1	4.2	6.1
Q4	2.7	2.7	2.7	4.4	4.5	4.3	4.5
2009 – Q1	2.2	7.9	1.5	2.4	2.7	2.3	3.2
Q2	1.7	4.8	3.6	4.2	4.5	4.2	4.8
Q3	3.4	6.5	2.8	4.0	4.7	4.4	2.3
Q4	2.5	1.8	3.8	4.5	5.2	5.2	3.5
2010 – Q1	2.4	-2.8	3.9	4.7	5.2	5.3	3.2
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	1.6	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	-0.6	2.4	4.0	3.3	3.0	5.5
Q4	1.4	2.7	2.4	4.0	3.5	3.2	4.6
2013 – Q1	1.2	1.0	2.2	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	2.9	3.0	1.2
Q4	2.1	0.9	2.0	2.2	2.3	2.5	0.6
2014 – Q1	1.1	1.5	1.5	1.8	1.8	2.0	0.9
Q2	0.4	5.4	0.9	0.9	1.0	1.1	0.2
Q3	0.3	2.5	0.9	1.1	1.0	1.1	0.4
Q4	-0.2	0.4	0.8	1.2	1.0	1.0	0.9
2015 – Q1	0.6	3.7	1.5	2.2	2.4	2.3	1.1
Q2	0.7	2.0	1.4	1.9	2.2	2.1	0.9
Q3	0.5	2.3	1.3	1.8	2.0	2.0	0.9
Q4	0.3	1.5	1.2	1.9	2.0	2.3	0.9
2016 – Q1	0.2	0.9	0.4	0.7	0.6	0.8	1.0
Q2	0.0	1.7	0.6	1.1	0.9	1.2	1.4
Q3	0.3	1.4	0.6	0.9	0.5	0.9	1.8

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

cont.

Table 2.5 cont.

Actual earnings (1) (seasonally adjusted data; percentage changes on the year-earlier period)							
	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
2008	1.1	2.1	2.4	-3.3	3.2	1.8	3.3
2009	2.2	2.8	1.9	-2.4	2.7	1.6	0.8
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
2008 – Q1	2.2	2.9	4.3	0.2	2.6	1.8	2.8
Q2	0.2	1.4	1.5	-5.4	0.8	1.4	6.4
Q3	1.4	2.4	2.0	-2.0	1.4	1.8	1.0
Q4	1.2	2.8	1.8	-6.2	7.8	1.9	2.6
2009 – Q1	0.6	1.5	0.5	-6.3	1.5	3.2	2.6
Q2	2.9	3.5	1.9	-1.0	5.0	3.7	-2.7
Q3	1.7	2.7	0.8	-3.5	2.3	3.2	3.6
Q4	3.1	3.1	4.1	2.0	1.8	3.4	-0.3
2010 – Q1	3.2	3.1	4.5	4.1	3.4	2.9	-0.5
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	0.9
Q2	0.6	0.6	1.2	-0.7	-3.4	1.4	-0.8
Q3	1.2	1.5	0.9	-0.3	-3.6	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	-1.8	-2.7	1.2	3.0	0.7
Q4	1.9	2.8	0.7	-2.5	3.6	2.9	2.4
2014 – Q1	1.3	1.6	1.8	0.3	3.1	1.3	0.3
Q2	1.0	0.7	2.1	2.6	2.0	1.1	-0.7
Q3	0.7	0.1	3.9	3.9	2.0	0.5	-0.9
Q4	0.6	-0.3	3.7	4.8	-0.1	-0.2	-2.2
2015 – Q1	1.1	0.5	2.9	3.5	-0.1	1.1	-1.2
Q2	1.0	0.9	2.3	2.0	0.2	0.6	-0.7
Q3	0.9	1.1	1.4	0.4	-0.1	0.9	-1.1
Q4	0.7	1.0	0.7	-0.2	0.2	1.0	-1.4
2016 – Q1	0.3	0.8	-1.8	0.3	1.9	-0.5	-0.2
Q2	0.3	0.7	0.2	1.2	0.7	-0.9	-1.2
Q3	0.5	0.9	..	2.4	1.8	-1.1	-0.5

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					
2012	2.8	1.6	-2.6	-4.2	1.1
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	1.2	-0.1	-1.2	-0.7
Q3	0.5	0.1	-0.8	-0.9	0.4
Q4	0.5	0.2	-0.7	-0.8	0.3
2015 – Q1	2.2	1.7	0.0	-1.6	0.5
Q2	2.0	0.8	0.6	-0.2	1.2
Q3	1.8	1.5	1.4	-0.1	0.3
Q4	2.0	0.2	1.2	1.0	1.8
2016 – Q1	-0.2	-1.0	1.9	3.0	0.8
Q2	0.2	-2.3	0.7	3.0	2.6
Q3	-0.1	-0.8	1.8	2.6	0.8
Services					
2012	0.2	-0.9	-2.1	-1.1	1.2
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	-0.2	0.2	0.8	0.6	-0.5
Q4	-0.9	-0.4	0.8	1.2	-0.5
2015 – Q1	-0.1	-0.1	0.5	0.6	0.0
Q2	0.1	-0.2	0.4	0.7	0.4
Q3	-0.1	-1.1	0.2	1.3	0.9
Q4	-0.6	-0.9	0.3	1.2	0.4
2016 – Q1	-0.5	-1.5	0.7	2.1	1.0
Q2	-0.9	-1.6	0.7	2.4	0.8
Q3	-0.4	-0.9	0.8	1.6	0.4
Total economy					
2012	1.1	0.1	-2.4	-2.5	1.0
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	0.1	0.5	0.4	-0.1	-0.3
Q3	-0.0	-0.0	0.1	0.1	0.0
Q4	-0.5	-0.7	0.0	0.8	0.2
2015 – Q1	0.5	0.0	0.2	0.2	0.5
Q2	0.6	-0.3	0.3	0.7	0.9
Q3	0.3	-0.4	0.4	0.8	0.8
Q4	0.0	-0.4	0.7	1.1	0.4
2016 – Q1	-0.4	-1.3	0.9	2.2	0.9
Q2	-0.5	-1.3	0.8	2.1	0.8
Q3	-0.2	-0.7	0.9	1.6	0.4

Source: Based on Istat data.

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

Table 2.7

National consumer price indices*(Indices, 2015=100; percentage changes on the year-earlier period)*

	Items with unregulated prices						Energy
	Excluding food and energy			Food			
	Goods (1)	Services	Total (1)	Processed	Unprocessed	Total	
Weights (2)	22.5	39.8	62.2	10.5	7.1	17.6	4.3
2011	1.1	2.2	1.7	2.4	2.5	2.5	14.6
2012	1.2	1.9	1.6	2.7	2.2	2.6	14.3
2013	0.4	1.3	1.0	2.0	3.0	2.4	-1.6
2014	0.1	0.6	0.5	0.9	-0.9	0.2	-2.1
2015	0.2	0.7	0.5	0.3	2.3	1.1	-10.3
2016	0.4	0.5	0.5	0.1	0.4	0.2	-5.9
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.	0.3	0.5	0.4	-0.1	0.4	0.0	-2.7
Oct.	0.2	0.0	0.1	-0.1	-0.4	-0.2	-0.9
Nov.	0.1	0.6	0.3	0.0	0.2	-0.0	0.3
Dic.	0.0	1.0	0.6	0.0	1.8	0.7	2.4

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

	Items with unregulated prices		Items with regulated prices			Total energy products	General index, net of energy, food and tobacco	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	100
2011	4.1	2.7	6.2	-0.0	3.2	11.3	1.3	2.8	2.7
2012	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0	3.0
2013	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2	1.1
2014	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2	0.2
2015	3.6	0.1	-2.5	1.4	0.5	-6.8	0.5	0.0	-0.1
2016	2.1	0.1	-5.1	0.1	0.7	-5.6	0.5	-0.1	-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	0.3	-3.8	-0.0	0.6	-3.4	0.4	0.1	0.1
Oct.	2.9	0.0	-6.0	0.4	0.8	-3.6	0.1	-0.2	-0.1
Nov.	2.9	0.3	-5.9	0.4	0.8	-3.0	0.4	0.1	0.1
Dic.	2.8	0.8	-5.8	0.5	0.8	-1.9	0.6	0.5	-0.0

Source: Based on Istat data.

(1) Bank of Italy calculations. Calculated on the basis of product classes. – (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	Unpro- cessed	Total			
Weights (1)	25.8	43.5	69.4	11.9	9.2	21.1	9.6	81.2	100
2011	1.3	2.5	2.0	2.9	2.4	2.7	11.2	2.1	2.9
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.2	3.3
2013	0.7	1.6	1.2	1.5	2.7	2.0	-0.2	1.3	1.2
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
2015	0.7	0.6	0.7	0.9	1.9	1.4	-6.8	0.7	0.1
2016	0.5	0.6	0.5	0.4	0.5	0.4	-5.5	0.5	-0.1
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
Dec.	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.	0.3	0.6	0.4	0.5	0.4	0.4	-3.3	0.5	0.1
Oct.	0.3	0.2	0.2	0.3	-0.2	0.1	-3.5	0.2	-0.1
Nov.	0.3	0.5	0.4	0.5	0.5	0.5	-2.9	0.5	0.1
Dec.	0.4	0.9	0.7	0.5	1.8	1.0	-2.0	0.7	0.5

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
2016	-0.4	-0.1	-2.0	-0.4	-0.6	0.4	-0.3	-0.3	-0.2	....	....	....
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	-0.5	-0.2	-2.5	-0.5	-0.7	0.7	-0.3	-0.4	-0.2	-0.4	-0.5	-0.2
Q4	-0.5	-0.1	-2.9	-0.9	-0.7	-1.2	-0.6	-0.4	-1.6	....	....	....

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						
	23.1	12.2	12.2	17.2	27.2	32.6	55.2	100
2010	0.6	0.1	0.9	0.1	3.8	8.2	2.0	3.1
2011	2.9	2.1	4.9	1.7	4.9	8.9	3.1	5.1
2012	2.3	1.1	3.8	0.7	0.4	11.2	0.5	4.1
2013	1.2	0.4	2.3	0.4	-0.5	-4.7	-0.1	-1.2
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	0.7	-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	1.0	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	0.8	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	0.9	-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	0.7	-0.1	1.0	-0.1	-5.2	0.5	-1.5
Dec.	0.2	0.5	-0.4	0.9	-0.2	-7.1	0.3	-2.1
2015 – Jan.	0.0	0.5	-0.2	1.1	-0.4	-11.3	0.2	-3.8
Feb.	0.2	0.6	0.1	1.0	-0.5	-9.5	0.1	-3.2
Mar.	0.5	0.5	0.3	0.9	-0.5	-9.0	0.2	-3.0
Apr.	-0.1	-0.1	-0.2	0.8	-0.2	-8.7	0.1	-3.0
May	-0.1	-0.1	-0.2	0.7	0.1	-7.8	0.3	-2.6
June	-0.1	0.1	-0.5	0.7	0.1	-9.1	0.3	-3.0
July	-0.2	0.0	-0.6	0.6	-0.1	-8.7	0.2	-3.0
Aug.	0.0	0.0	-0.1	0.4	-0.1	-9.6	0.1	-3.5
Sept.	0.5	0.2	0.6	0.5	-0.5	-11.1	0.0	-3.9
Oct.	0.5	0.3	0.7	0.6	-0.8	-10.2	-0.2	-3.7
Nov.	-0.2	0.3	-0.5	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	-1.2	0.3	-1.8	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.4	0.3	-2.1	-9.2	-1.0	-3.9
Apr.	-0.7	0.2	-1.5	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	-0.3	-0.5	0.4	-1.5	-8.3	-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	-0.5	0.5	-1.2	-2.3	-0.5	-1.0
Sept.	-0.2	-0.1	-0.3	0.5	-0.9	-1.7	-0.3	-0.8
Oct.	0.1	-0.1	0.0	0.4	-0.6	-2.0	-0.1	-0.6
Nov.	0.4	-0.2	0.6	0.6	0.0	-1.5	0.2	-0.3

Source: Based on Eurostat data.

(1) Excluding energy products and motor vehicles; the latter are included under 'investment goods'. (2) Food products are mainly for final consumption, except for the groups 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						
2010	0.6	0.6	-1.1	0.2	2.5	32.5	1.0	2.7
2011	1.7	1.6	2.8	1.4	5.0	28.1	2.7	3.5
2012	1.9	1.6	2.7	0.7	1.1	14.3	1.2	1.7
2013	0.4	0.2	1.8	0.1	-1.1	-6.4	-0.2	-0.5
2014	0.4	0.2	0.8	0.2	-0.5	-6.6	0.0	-0.3
2015	1.5	1.1	2.7	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	1.2	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	0.2	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	0.7	0.0	-0.6	-1.5	-0.1	-0.2
Aug.	0.6	0.2	1.2	0.1	-0.1	-5.9	0.2	0.0
Sept.	0.6	0.3	0.6	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	0.6	0.7	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	0.7	1.8	0.4	0.3	-32.4	0.5	-0.7
Feb.	1.4	1.0	2.8	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	1.4	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	3.0	0.3	0.0	-17.9	0.7	0.3
July	1.4	1.1	2.9	0.4	-0.3	-22.8	0.4	-0.2
Aug.	1.3	1.2	2.3	0.4	-0.8	-27.6	0.2	-0.8
Sept.	1.4	1.3	2.7	0.3	-1.0	-28.7	0.2	-0.8
Oct.	1.3	1.0	2.6	0.4	-1.3	-26.0	0.0	-0.8
Nov.	1.3	1.0	2.6	0.0	-1.1	-22.4	0.0	-0.6
Dec.	1.2	1.2	2.2	0.2	-1.7	-20.7	-0.1	-0.9
2016 – Jan.	1.2	1.3	0.9	0.1	-2.1	-17.8	-0.4	-0.9
Feb.	0.7	1.0	-0.2	-0.5	-2.2	-31.4	-0.8	-1.8
Mar.	0.4	0.7	-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	0.8	-0.6	-0.5	-1.5	-17.2	-0.5	-1.2
Aug.	0.5	0.7	-0.7	-0.7	-1.2	-7.9	-0.5	-0.9
Sept.	0.4	0.6	-0.6	-0.7	-0.7	-2.5	-0.4	-0.5
Oct.	0.1	0.3	-0.6	-0.7	-0.4	7.7	-0.3	-0.2
Nov.	-0.1	0.1	-0.7	-0.3	-0.3	4.9	-0.2	-0.2

Source: Based on Eurostat data.

(1) Excluding energy products and motor vehicles; the latter are included under 'investment goods'. – (2) Food products are mainly for final consumption, except for the groups of the NACE2 classification 'Manufacture of grain mill products, starches and starch products' and 'Manufacture of prepared animal feeds', which are considered intermediate goods.

Table 2.12

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

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	54.8	2.4	58.7	0.8
<i>of which:</i> Euro area	40.0	2.8	46.4	0.3
<i>of which:</i> France	10.3	2.5	8.7	..
Germany	12.3	2.9	15.5	2.0
Spain	4.8	6.0	5.0	3.5
United Kingdom	5.4	0.3	2.9	2.7
Non-EU countries	45.2	-2.4	41.3	-7.7
<i>of which:</i> China	2.5	4.2	7.6	-3.0
DAEs (2)	3.8	-3.9	2.0	1.8
Japan	1.3	9.4	0.8	29.8
OPEC (3)	5.7	-13.6	5.6	-14.5
Russia	1.7	-7.1	3.9	-29.9
United States	8.7	0.4	3.8	-3.6
Switzerland	4.7	-1.8	2.9	-2.1
Total	100.0	0.2	100.0	-2.8

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2015. – (2) Dynamic Asian Economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, 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-October 2016; changes on the year-earlier period in per-cent and in millions of euros for the balance)

SECTORS (1)	Exports		Imports		Change in balance (3)
	Percentage composition (2) (3)	Percentage changes	Percentage composition (2) (3)	Percentage changes	
Total	100.0	0.2	100.0	-2.8	9,325
Agriculture, forestry and fishing	1.6	2.0	3.7	-0.2	131
Mining and quarrying	0.3	-17.6	10.7	-26.5	8,750
Manufacturing	95.9	0.3	82.3	0.4	-55
Food products, beverages and tobacco products	7.3	3.5	7.9	-1.3	1,191
Textiles, wearing apparel, leather and accessories	11.7	0.9	8.2	-0.4	443
Wood and wood products; paper and printing	2.0	0.5	2.7	-2.0	205
Coke and refined petroleum products	3.0	-24.5	2.0	-13.5	-1,729
Chemicals and chemical products	6.6	-0.2	9.5	-3.0	862
Pharmaceutical articles, medicinal chemicals and botanical products	4.8	6.8	6.0	3.6	451
Rubber and plastic products and other non-metallic mineral products	6.0	1.8	3.5	2.1	151
Basic metals and metal products, excluding machinery and equipment	10.6	-1.5	10.3	-8.3	2,131
Computers, electronic and optical equipment	3.3	-1.1	7.0	-3.1	523
Electrical equipment	5.3	-0.1	4.2	0.8	-110
Machinery and equipment n.e.c.	18.4	-0.4	7.0	4.9	-1,317
Transport equipment	10.9	4.9	10.6	14.1	-2,697
Other manufactures	5.9	-0.2	3.4	1.1	-160

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
2010	-54,815	-21,730	-9,176	-3,907	-20,002	46	-75	121
2011	-49,302	-18,583	-6,173	-5,293	-19,253	1,032	-49	1,081
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
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
Q3	15,596	15,644	2,118	1,835	-4,001	-618	-774	156
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	8,604	8,202	1,179	654	-1,431	-173	-243	69
Aug.	3,173	3,233	692	570	-1,322	-156	-220	63
Sept.	3,820	4,209	248	611	-1,247	-288	-312	24
Oct.	(5,928)	(5,468)	(-97)	(1,358)	(-799)	(1,057)	(-225)	(1,282)
Nov.	(4,640)	(5,508)	(-658)	(580)	(-790)	(1,067)	(-67)	(1,134)

(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		
2010	-83,829	23,254	7,174	32,874	-11,115	-52,595	97,304	4,969	1,033
2011	-64,374	37,044	24,691	-33,047	-44,492	45,244	127,099	-7,257	941
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
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
Q3	21,853	6,376	3,917	22,971	-39,453	-18,406	28,633	3,322	687
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	3,761	629	6,822	1,948	-1,121	-9,514	-12,962	3,341	94
Aug.	9,672	1,322	-2,415	10,011	-22,463	-6,990	19,469	-129	48
Sept.	8,421	4,424	-489	11,012	-15,870	-1,903	22,127	109	545
Oct.	(4,930)	(4,270)	(6,265)	(-3,839)	(6,806)	(12,967)	(-4,192)	(155)	(256)
Nov.	(-2,232)	(-2,405)	(-3,735)	(-6,718)	(9,442)	(8,829)	(-2,411)	(1,724)	(-365)

(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

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										
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	-0.2
	Sept.	2.7	-1.2	-0.8	-0.4	-2.5	-1.4	0.9	-1.8	0.1
	Dec.	0.5	-2.6	-0.7	-0.3	-2.7	-1.7	1.3	-1.9	-0.2
2016 –	Mar.	0.7	0.0	-0.5	0.1	-2.9	-1.5	1.5	-1.6	0.2
	June	-3.8	0.4	-0.1	0.5	-2.6	-1.6	2.1	-3.6	-0.1
	Sept.	-2.8	3.6	-0.2	0.4	-2.8	-1.8	2.3	-2.2	0.3
	Oct.	-2.5	0.5	0.7	1.2	-1.8	-1.0	2.3	-3.8	0.6
	Nov.	-3.4	-2.9	-0.1	0.4	-2.4	-1.3	2.4	-3.4	-0.2
South and Islands										
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	-0.9	-0.6	-1.8	-1.0	-0.4	0.6	-1.1
	June	-4.1	-4.6	-0.4	0.1	-1.6	-0.7	0.0	-0.7	-0.6
	Sept.	-8.4	-2.2	-0.2	0.2	-1.2	-0.6	0.5	-2.7	-0.7
	Dec.	-4.3	-2.2	0.2	0.6	-0.9	-0.4	1.3	-3.2	0.2
2016 –	Mar.	-5.3	-0.1	0.1	0.3	-0.6	0.1	1.8	-3.7	0.3
	June	-5.5	2.8	0.5	0.8	-0.2	0.4	2.3	-3.3	0.8
	Sept.	-1.5	2.8	0.4	0.7	-0.4	0.2	2.6	-3.0	1.2
	Oct.	-2.6	1.5	0.6	0.8	0.1	0.5	2.7	-4.1	1.2
	Nov.	-4.0	1.7	0.3	0.6	-0.4	0.0	2.7	-3.8	1.0
Italy										
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	-2.3	-1.2	0.4	-0.7	-0.3
	Sept.	1.7	-1.2	-0.7	-0.3	-2.2	-1.2	0.8	-1.9	0.0
	Dec.	0.1	-2.6	-0.6	-0.1	-2.4	-1.4	1.3	-2.1	-0.2
2016 –	Mar.	0.1	0.0	-0.4	0.1	-2.4	-1.1	1.6	-1.8	0.2
	June	-3.9	0.4	0.0	0.5	-2.1	-1.1	2.1	-3.6	0.0
	Sept.	-2.7	3.6	-0.1	0.4	-2.3	-1.3	2.3	-2.3	0.5
	Oct.	-2.5	0.6	0.7	1.1	-1.4	-0.7	2.4	-3.9	0.7
	Nov.	-3.4	-2.8	-0.1	0.4	-2.0	-1.0	2.5	-3.4	0.0

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. The rates of growth of loans are recalculated, starting in March 2015, to take account of newly available statistical data on write-offs and of some data revisions. – (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 2.17

Supervisory capital and capital requirements (1) (end-of-period data; millions of euros)						
	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)
June 2014						
Total banks (2)	184,504	190,220	234,822	12.0	12.4	15.2
of which: significant	129,838	134,277	172,593	11.5	11.9	15.2
less significant	42,518	43,651	47,534	14.5	14.9	16.2
December 2014						
Total banks (2)	181,495	188,537	222,896	11.9	12.3	14.6
of which: significant	126,249	131,924	160,474	11.2	11.7	14.2
less significant	43,085	44,218	47,789	14.8	15.2	16.5
June 2015						
Total banks (2)	188,769	194,837	231,443	12.1	12.5	14.8
of which: significant	130,353	136,308	167,242	11.5	12.1	14.8
less significant	44,784	44,897	48,403	15.3	15.4	16.6
December 2015						
Total banks (2)	187,219	194,314	229,023	12.3	12.8	15.1
of which: significant	127,492	134,282	163,189	11.6	12.2	14.8
less significant	44,577	44,736	48,144	15.8	15.9	17.1
June 2016						
Total banks (2)	187,813	195,514	230,393	12.4	12.9	15.2
of which: significant	128,512	135,875	165,608	11.7	12.4	15.1
less significant	43,749	43,941	46,868	15.5	15.6	16.6

(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) The total for the banking system includes the subsidiaries of foreign banking groups, some of which are not classified as 'significant' or 'less significant' for supervisory purposes.

Table 2.18

Issues of Italian government securities (1) (millions of euros)								
	Gross issues				Net issues (2)			
	2014	2015	2015 Q3	2016 Q3	2014	2015	2015 Q3	2016 Q3
BOTs	182,407	164,130	40,967	38,938	-15,603	-10,422	-4,414	-1,605
CTZs	32,969	27,388	5,972	5,375	-24,125	-4,182	5,954	-8,914
CCTs	24,452	29,503	8,516	6,159	-5,308	2,039	-3,589	-7,392
BTPs	221,806	190,274	37,715	40,159	114,975	48,853	-4,023	-11,401
of which: BTPI-s (3)	42,558	22,476	1,903	2,089	28,180	20,250	2,200	-6,945
Republic of Italy issues	1,730	4,000	..	..	-564	-3,803	-64	-5,706
Other	..	..	..	..	-50	-50	..	..
Total	463,364	415,295	93,170	90,631	69,325	32,435	-6,135	-35,017

(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 2.19

Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries (1)

(millions of euros)

	2013	2014	2015				2016	
			Q2	Q3	Q4	Q1	Q2	Q3
Net assets (end-of-period stocks)								
Italian open-end funds	167,391	207,183	230,166	229,500	234,965	229,122	230,327	237,802
of which: harmonized	149,014	188,587	211,598	211,143	216,893	212,069	214,281	222,054
equity	18,426	18,463	20,832	19,642	21,152	19,093	18,388	18,705
balanced	5,926	10,582	14,184	14,149	14,732	14,254	14,118	14,384
bond	83,305	90,802	91,201	87,400	87,867	87,957	90,156	96,198
money market	9,578	7,307	6,031	6,219	5,964	5,716	5,441	4,929
flexible	31,779	61,433	79,350	83,733	87,178	85,049	86,178	87,838
hedge	4,979	4,538	4,430	4,868	4,866	4,598	4,966	4,981
Italian closed-end funds (2)	41,613	46,588	47,078	47,812	48,546	48,547	48,543	....
of which: property	32,785	37,473	37,567	38,252	38,936	38,940	38,943	....
Foreign funds (3)	232,780	277,172	315,387	313,041	325,151	333,777	330,855	344,587
Total	441,784	530,943	592,631	590,353	608,662	611,446	609,725	....
Net subscriptions (flows)								
Italian open-end funds	11,475	32,959	8,938	4,892	2,479	-1,185	1,468	4,025
of which: harmonized	11,699	32,145	9,327	4,503	2,974	-853	1,444	4,488
equity	-2,575	-1,426	-294	-271	138	-521	-598	76
balanced	-246	3,692	1,403	427	215	-138	-214	-3
bond	6,230	6,282	-32	-1,333	-1,298	-1,425	3,090	4,424
money market	-1,633	-2,256	-530	195	-271	-240	-274	-506
flexible	9,923	25,854	8,781	5,486	4,190	1,471	-560	496
hedge	-1,242	1,082	-139	587	9	-40	439	-70
Italian closed-end funds (2)	5,044	6,853	473	940	769	21	76	....
of which: property	4,099	7,685	264	856	946	-16	61	....
Foreign funds (4)	15,607	30,354	16,192	8,839	5,169	14,090	-3,403	6,321
Total	32,126	70,167	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 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 2.20

Financing of the general government borrowing requirement (1)
(billions of euros)

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances (2)		Borrowing requirement	
	of which: PO funds							of which: investments of liquidity		of which: in connection with financial support to EMU countries (3)	
2010	1.1	-4.8	-10.0	87.9	0.8	1.2	80.9	-11.5	0.0	69.4	3.9
2011	-3.6	-3.1	1.3	42.9	0.2	4.0	44.8	19.0	0.0	63.8	9.2
2012	7.0	-1.3	20.4	24.1	1.3	23.8	76.6	-10.1	0.0	66.5	29.5
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
2014 – Jan.	4.2	-0.6	6.7	10.2	0.8	-0.3	21.6	-20.2	-4.4	1.4	0.0
Feb.	-1.3	-0.1	-2.8	23.4	-0.5	-0.5	18.3	-6.8	0.6	11.4	0.0
Mar.	3.3	0.3	-0.4	12.6	-0.1	-0.4	14.9	2.8	-2.7	17.7	0.0
Apr.	-1.8	-0.1	-1.5	28.7	0.0	1.6	27.0	-15.5	2.5	11.5	4.3
May	1.1	-0.2	0.3	19.3	-0.1	-0.3	20.3	-14.9	-2.8	5.5	0.0
June	3.1	0.0	-0.4	2.5	-3.3	0.5	2.4	-13.0	-26.7	-10.6	0.0
July	-2.7	0.3	-1.6	7.5	0.3	-2.4	1.1	-4.5	-3.3	-3.4	0.2
Aug.	-0.9	0.5	-2.1	-16.7	-0.4	-0.2	-20.3	27.3	-1.6	7.0	0.2
Sept.	-0.1	-0.4	-1.2	-11.4	0.1	0.1	-12.5	30.9	3.3	18.3	0.0
Oct.	-1.5	-0.8	-3.0	30.8	-0.9	-0.3	25.1	-17.8	-1.1	7.3	0.0
Nov.	3.1	-0.6	-1.7	0.2	0.2	0.2	2.1	3.2	-9.7	5.2	0.0
Dec.	8.1	0.7	-8.2	-24.9	-0.5	0.8	-24.7	19.8	17.9	-4.9	0.0
2015 – Jan.	1.3	-0.4	7.3	24.7	-1.1	-0.5	31.7	-36.4	-18.1	-4.7	0.0
Feb.	-3.3	-0.8	-0.1	5.9	4.4	-2.4	4.5	3.6	-10.9	8.2	-2.1
Mar.	0.4	0.3	-1.7	18.5	0.9	0.2	18.3	0.2	3.2	18.5	0.0
Apr.	-0.9	-0.1	-1.0	12.1	1.2	-0.3	11.1	-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
Sept.	-1.1	-0.1	-0.7	-8.3	0.5	-0.5	-10.2	25.3	13.9	15.2	0.0
Oct.	1.1	0.0	-1.4	12.6	-1.4	0.6	11.4	-8.4	-3.5	3.0	0.0
Nov.	-2.0	-0.2	-0.6	7.9	0.0	0.3	5.5	1.6	2.5	7.1	0.0

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

Table 2.21

General government debt (1)
(billions of euros)

	Currency and deposits		Short-term securities	Medium- and long-term securities	MFI loans	Other liabilities	General government debt	Memorandum item:				
	of which: PO funds							Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)		
2010	156.9	25.2	129.9	1,418.6	132.8	13.4	0.0	1,851.5	43.2	....	35.7	3.9
2011	153.3	22.1	131.2	1,473.0	133.0	17.4	3.1	1,907.8	24.3	0.0	35.4	13.1
2012	160.3	20.8	151.6	1,502.6	134.3	41.2	26.9	1,989.9	34.4	0.0	27.2	42.7
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
2014 – Jan.	162.7	18.0	147.3	1,602.8	131.8	45.7	34.1	2,090.3	57.9	14.4	23.7	55.6
Feb.	161.4	17.9	144.5	1,626.1	131.3	45.2	34.1	2,108.5	64.7	13.8	22.8	55.6
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
Apr.	162.9	18.0	142.6	1,665.0	131.2	46.4	35.6	2,148.0	77.4	14.0	26.8	59.9
May	164.0	17.8	142.9	1,683.9	131.1	46.1	35.6	2,168.0	92.3	16.8	24.9	59.9
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
July	164.4	18.1	140.8	1,692.6	128.1	44.2	35.8	2,170.1	109.7	46.8	26.2	60.1
Aug.	163.5	18.6	138.7	1,675.7	127.7	44.0	36.0	2,149.7	82.4	48.4	24.4	60.3
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
Oct.	161.9	17.4	134.5	1,692.6	127.0	43.9	36.0	2,159.8	69.4	46.2	24.1	60.3
Nov.	165.1	16.8	132.7	1,693.1	127.2	44.1	36.0	2,162.2	66.2	55.9	23.2	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 – 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	41.7	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	2,230.2	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
Sept.	171.2	15.5	116.3	1,754.1	129.2	41.8	33.9	2,212.6	39.3	32.1	31.2	58.2
Oct.	172.3	15.5	114.9	1,766.5	127.8	42.4	33.9	2,223.8	47.7	35.6	31.7	58.2
Nov.	170.3	15.2	114.2	1,774.5	127.8	42.6	33.9	2,229.4	46.1	33.1	33.5	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 2.22

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	
2010	69.9	502.8	300.9	254.3	723.7	1,851.5	114.3	1,554.6	7.8
2011	93.6	515.0	302.8	315.9	680.5	1,907.8	115.8	1,609.5	7.5
2012	100.8	616.4	364.9	263.9	643.8	1,989.9	113.6	1,660.8	7.1
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
2014 – Jan.	103.9	657.3	395.1	246.0	688.1	2,090.3	109.4	1,765.9	6.9
Feb.	104.5	663.2	371.0	277.2	692.6	2,108.5	108.5	1,789.0	6.8
Mar.	105.2	669.7	405.7	244.4	696.4	2,121.4	107.9	1,798.9	6.8
Apr.	104.3	673.7	397.1	259.2	713.8	2,148.0	108.2	1,828.6	6.8
May	105.0	673.2	400.0	255.4	734.4	2,168.0	107.2	1,847.0	6.8
June	105.5	665.8	419.4	249.2	729.8	2,169.6	103.7	1,845.5	6.8
July	105.1	660.9	425.2	237.7	741.3	2,170.1	103.1	1,853.9	6.8
Aug.	104.4	661.9	424.9	229.4	729.1	2,149.7	102.4	1,837.6	6.8
Sept.	105.1	657.7	427.7	220.1	725.0	2,135.6	102.0	1,823.4	6.8
Oct.	105.8	674.1	432.2	221.0	726.6	2,159.8	100.5	1,853.4	6.8
Nov.	106.0	675.2	440.6	209.5	731.0	2,162.2	101.0	1,854.3	6.8
Dec.	106.4	667.3	439.9	206.6	717.0	2,137.1	99.2	1,826.5	6.8
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	432.9	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	439.0	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	2,230.2	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	676.3	462.9	126.6	758.9	2,255.6	91.0	1,953.1	7.0
Aug.	237.0	661.0	467.6	116.0	743.2	2,224.7	90.7	1,924.1	7.1
Sept.	245.6	653.7	462.6	114.6	736.1	2,212.6	91.1	1,914.2	7.2
Oct.	256.1	651.4	470.0	108.4	737.9	2,223.8	90.0	1,925.9	7.3
Nov.	266.2	....	....	....	....	2,229.4	89.9	1,933.8	7.3

(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 2.17

Own funds and capital requirements

The new rules on banks' capital have been in force since 1 January 2014 (Basel III), as defined for Europe by Directive 2013/36/EU (Capital Requirements Directive - CRD IV) and by Regulation (EU) No. 574/2013 (Capital Requirements Regulation – CRR); these rules will be fully phased in by 2018.

For further information regarding the 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.