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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Change	Change	Contri- bution
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	
2016	1.6	2.7	1.9	0.8	0.1	0.7	0.1	1.7	1.7	0.4	1.2	-0.1	-0.4	
2014 – Q1	-1.2	1.9	1.3	-1.0	-0.2	5.3	0.8	..	..	-2.7	4.9	-1.2	-1.9
Q2	4.0	3.8	2.6	0.1	..	7.2	1.1	4.3	4.4	8.7	9.9	-0.4	0.7	
Q3	5.0	3.7	2.5	2.5	0.5	7.4	1.2	4.3	4.5	2.1	-1.2	0.5	0.3	
Q4	2.3	4.6	3.1	-0.4	-0.1	1.3	0.2	3.4	3.4	4.5	11.2	-1.1	0.2	
2015 – Q1	2.0	2.4	1.6	2.6	0.5	3.7	0.6	3.6	3.7	-5.8	5.6	-1.7	1.0	
Q2	2.6	2.9	1.9	3.2	0.6	4.3	0.7	2.6	2.7	2.9	2.9	-0.1	-0.5	
Q3	2.0	2.7	1.8	1.9	0.3	5.7	0.9	2.4	2.5	-2.8	1.1	-0.5	-0.6	
Q4	0.9	2.3	1.5	1.0	0.2	-0.2	..	1.3	1.4	-2.7	0.7	-0.5	-0.4	
2016 – Q1	0.8	1.6	1.1	1.6	0.3	-0.9	-0.2	0.8	0.8	-0.7	-0.6	..	-0.4	
Q2	1.4	4.3	2.9	-1.7	-0.3	-1.1	-0.2	1.2	1.2	1.8	0.2	0.2	-1.2	
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	
Q4	2.1	3.5	2.4	0.2	..	2.9	0.5	3.9	3.9	-4.5	9.0	-1.8	1.0	
2017 – Q1	1.4	1.1	0.8	-0.9	-0.2	11.0	1.7	1.2	1.2	7.0	4.0	0.2	-1.1	

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	
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	..	0.1	
2015	1.1	-0.4	-0.2	1.7	0.3	0.1	..	0.7	0.7	2.9	0.8	0.4	0.6	
2016	1.0	0.4	0.2	1.3	0.3	0.9	0.2	0.4	0.4	1.2	-2.3	0.6	-0.3	
2014 – Q1	4.4	10.1	5.7	0.9	0.2	6.9	1.5	5.1	5.2	27.1	27.0	-0.7	-2.3	
Q2	-7.4	-18.4	-11.7	-2.2	-0.4	6.6	-3.2	-10.6	-11.4	3.8	-15.5	3.9	4.0	
Q3	-0.6	1.3	0.8	2.1	0.4	-12.5	..	-0.3	-0.3	5.9	6.6	-0.2	-1.5	
Q4	3.0	2.4	1.4	0.6	0.1	-0.1	0.7	1.4	1.4	14.4	4.5	1.5	-0.7	
2015 – Q1	4.7	1.9	1.1	3.7	0.8	2.9	0.7	4.3	4.3	6.0	4.3	0.2	1.8	
Q2	-0.3	-1.5	-0.9	0.5	0.1	3.1	-0.5	0.5	0.5	-15.1	-10.2	-0.8	1.6	
Q3	0.7	2.2	1.3	1.7	0.3	-1.9	0.3	1.1	1.1	9.3	10.3	-0.4	-0.8	
Q4	-1.0	-2.5	-1.4	2.9	0.6	1.1	-0.4	-1.0	-1.1	-1.0	-1.3	0.1	0.1	
2016 – Q1	2.5	1.2	0.7	5.6	1.1	-1.6	0.0	0.6	0.6	2.1	-7.7	1.8	-1.2	
Q2	1.6	0.8	0.4	-4.8	-1.0	0.2	1.3	1.8	1.8	-5.6	-4.4	-0.2	1.0	
Q3	1.0	1.4	0.8	0.8	0.2	5.8	..	-0.5	-0.5	8.0	-0.9	1.5	-1.4	
Q4	1.4	0.1	0.1	0.2	..	-0.1	0.6	-0.1	-0.1	14.1	5.3	1.5	-0.8	
2017 – Q1	1.0	1.1	0.6	..	..	2.7	0.4	0.4	0.4	8.7	5.6	0.6	-0.6

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	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	..	-0.4	
2016	1.8	2.8	1.8	0.8	0.2	0.5	0.1	1.5	1.5	1.8	2.8	-0.4	-0.5	
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	0.6	3.0	1.9	1.5	0.3	0.1	..	3.6	3.6	-11.2	1.8	-4.3	1.4	
Q2	2.4	3.0	1.9	0.9	0.2	0.9	0.2	0.5	0.5	5.2	1.2	1.1	-1.7	
Q3	2.0	2.9	1.9	-0.6	-0.1	2.3	0.4	7.2	7.1	-8.3	9.7	-5.7	5.0	
Q4	2.7	2.8	1.8	-0.1	..	0.6	0.1	-4.4	-4.6	19.8	-4.1	6.9	-6.5	
2017 – Q1	0.9	1.5	1.0	2.9	0.6	4.2	0.7	4.1	4.1	-2.9	7.0	-3.1	1.9	

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 or newly industrialized countries

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

	Latin America			Asia					
	Argentina	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	6.2	5.6
2014	-2.5	0.5	2.3	7.3	3.3	6.1	2.8	6.9	5.0
2015	2.6	-3.8	2.7	6.9	2.8	6.1	2.4	7.5	4.9
2016	-2.2	-3.6	2.3	6.7	2.8	6.9	2.1	7.9	5.0
2014 – Q1	-0.9	3.5	2.3	7.4	3.9	5.6	3.0	5.6	5.1
Q2	-2.0	-0.4	1.8	7.5	3.5	6.8	2.2	7.7	4.9
Q3	-4.2	-0.6	2.3	7.1	3.3	5.6	3.2	8.3	4.9
Q4	-2.8	-0.3	2.7	7.2	2.8	6.6	2.6	6.0	5.1
2015 – Q1	..	-1.8	2.8	7.0	2.6	5.1	2.4	6.8	4.8
Q2	3.9	-3.0	2.5	7.0	2.4	6.0	3.1	7.6	4.7
Q3	3.8	-4.5	2.8	6.9	3.0	6.4	2.3	8.4	4.8
Q4	2.6	-5.8	2.5	6.8	3.3	6.7	1.9	7.4	5.2
2016 – Q1	0.6	-5.4	2.2	6.7	2.9	6.9	1.0	9.2	4.9
Q2	-3.7	-3.6	2.6	6.7	3.4	7.1	1.8	7.9	5.2
Q3	-3.7	-2.9	2.0	6.7	2.6	7.1	2.0	7.5	5.0
Q4	-1.9	-2.5	2.3	6.8	2.4	6.6	3.2	7.0	4.9
2017 – Q1	0.3	-0.4	2.8	6.9	3.0	6.4	4.3	6.1	5.0
Domestic demand									
2013	4.0	3.7	1.4	7.9	1.4	9.7	3.9	3.1	5.0
2014	-3.9	0.3	2.0	7.0	3.1	5.0	2.9	5.1	5.3
2015	4.0	-6.4	2.1	7.0	4.2	9.0	1.7	7.3	3.9
2016	-1.5	-5.2	2.2	7.1	4.1	11.0	2.6	7.2	5.0
2014 – Q1	0.6	3.1	1.9	....	3.4	7.7	2.7	0.2	5.6
Q2	-2.6	-0.9	1.5	....	3.3	4.2	2.7	4.6	4.7
Q3	-6.3	-1.0	2.4	....	3.6	2.3	2.3	9.2	3.9
Q4	-7.0	0.2	2.1	....	2.3	5.9	3.9	6.9	7.2
2015 – Q1	-1.7	-2.8	1.6	....	3.6	6.2	2.7	6.8	4.4
Q2	4.6	-5.4	1.9	....	3.7	10.9	3.4	7.4	3.1
Q3	6.4	-7.6	2.6	....	4.4	9.3	1.0	8.3	3.6
Q4	6.6	-9.7	2.1	....	5.1	9.7	-0.3	6.8	4.7
2016 – Q1	1.3	-9.6	2.5	....	4.0	12.8	0.2	8.7	4.6
Q2	-1.4	-5.6	2.8	....	4.7	14.1	1.3	7.3	5.1
Q3	-3.3	-3.8	1.8	....	4.1	9.7	4.5	6.2	5.7
Q4	-2.3	-1.6	1.9	....	3.6	8.1	4.4	6.5	4.7
2017 – Q1	1.7	0.6	2.2	....	6.0	6.0	5.5	6.4	4.4

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

cont.

Table 1.4 cont.

Gross domestic product and domestic demand in selected emerging or newly industrialized countries

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

	Asia				Europe			
	Malaysia	Singapore	Taiwan	Thailand	Poland	Russia	Turkey	Hungary
GDP								
2013	4.7	5.0	2.2	2.7	1.4	1.3	8.5	2.1
2014	6.0	3.6	4.0	0.9	3.3	0.7	5.2	4.0
2015	5.0	1.9	0.7	2.9	3.9	-2.8	6.1	3.1
2016	4.2	2.0	1.5	3.2	2.6	-0.2	2.9	2.0
2014 – Q1	6.3	4.9	3.8	-0.5	3.0	0.6	8.7	4.2
Q2	6.5	3.0	4.3	1.0	3.1	1.3	2.9	4.5
Q3	5.6	3.0	4.4	1.1	3.0	0.8	3.7	3.8
Q4	5.7	3.5	3.6	2.1	3.8	0.3	5.9	3.7
2015 – Q1	5.8	2.4	4.0	3.1	4.0	-1.9	3.5	3.7
Q2	5.0	2.0	0.7	2.9	3.3	-3.4	7.2	2.9
Q3	4.7	2.1	-0.7	3.0	3.5	-2.7	5.9	2.6
Q4	4.7	1.3	-0.8	2.7	4.6	-3.2	7.4	3.4
2016 – Q1	4.1	1.9	-0.2	3.1	2.5	-0.4	4.5	1.1
Q2	4.0	1.9	1.1	3.6	3.0	-0.5	5.3	2.8
Q3	4.3	1.2	2.1	3.2	1.8	-0.4	-1.3	2.2
Q4	4.5	2.9	2.8	3.0	3.1	0.3	3.5	1.6
2017 – Q1	5.6	2.7	2.6	3.3	4.2	0.5	5.0	4.2
Domestic demand								
2013	6.3	5.0	2.0	2.0	-0.5	0.8	10.1	2.2
2014	5.3	1.2	3.7	-3.3	4.6	-1.1	3.2	4.5
2015	5.9	2.3	1.9	2.6	3.3	-9.9	5.4	1.3
2016	4.5	-1.0	2.4	0.8	2.5	-2.1	4.2	1.5
2014 – Q1	5.9	4.7	2.9	-8.5	3.0	-1.7	5.7	3.1
Q2	3.2	4.6	3.8	-5.8	5.5	-1.4	0.1	5.9
Q3	5.5	-5.6	5.0	4.2	5.4	-0.5	1.6	5.4
Q4	6.6	1.0	3.1	-1.8	4.5	-0.9	5.6	3.5
2015 – Q1	8.0	-6.0	1.5	4.2	3.3	-9.8	3.8	1.2
Q2	6.7	2.3	3.8	2.0	3.2	-11.1	6.6	0.4
Q3	4.7	12.8	0.9	-1.0	2.9	-8.4	4.9	1.9
Q4	4.6	1.0	1.5	5.2	4.0	-10.4	6.2	1.7
2016 – Q1	5.3	8.8	1.8	-4.2	3.0	-1.9	4.8	3.5
Q2	4.4	-6.5	0.8	1.3	1.6	-3.2	7.3	-0.2
Q3	3.9	-9.8	3.2	1.4	3.1	-2.4	1.3	1.8
Q4	4.4	4.6	3.5	4.8	2.2	-0.9	3.7	1.1
2017 – Q1	7.4	1.5	2.5	5.7	4.4	1.9	2.7	4.3

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

Table 1.5

	2013	2014	2015	2016	2017					
					January	February	March	April	May	June
Advanced countries										
Japan	0.4	2.8	0.8	-0.1	0.5	0.2	0.2	0.4	0.4	....
United Kingdom (1)	2.6	1.5	..	0.7	1.8	2.3	2.3	2.7	2.9	....
United States	1.5	1.6	0.1	1.3	2.5	2.7	2.4	2.2	1.9	....
Newly industrialized countries										
South Korea	1.3	1.3	0.7	1.0	2.0	1.9	2.2	1.9	2.0	1.9
Singapore	2.4	1.0	-0.5	-0.5	0.6	0.7	0.7	0.4	1.4	....
Taiwan	0.8	1.2	-0.3	1.4	2.2	-0.1	0.2	0.1	0.6	1.0
Emerging countries										
Latin America										
Argentina (2)	25.4	38.0	26.7	41.2	38.0	35.6	35.0	29.4	25.4	....
Brazil	6.2	6.3	9.0	8.7	5.4	4.8	4.6	4.1	3.6	3.0
Mexico	3.8	4.0	2.7	2.8	4.7	4.9	5.4	5.8	6.2	6.3
Asia										
China	2.6	2.0	1.4	2.0	2.5	0.8	0.9	1.2	1.5	1.5
Philippines	2.9	4.2	1.4	1.8	2.7	3.3	3.4	3.4	3.1	2.7
India	10.7	6.7	4.9	4.9	3.2	3.7	3.9	3.0	2.2	....
Indonesia	6.4	6.4	6.4	3.5	3.5	3.8	3.6	4.2	4.3	4.4
Malaysia	2.1	3.1	2.1	2.1	3.2	4.5	5.1	4.4	3.9	....
Thailand	2.2	1.9	-0.9	0.2	1.6	1.4	0.8	0.4	..	-0.1
Europe										
Poland (1)	0.8	0.1	-0.7	-0.2	1.4	1.9	1.9	1.8	1.5	....
Russia	6.8	7.8	15.5	7.1	5.1	4.6	4.3	4.1	4.1	4.3
Turkey (1)	7.5	8.9	7.8	7.7	9.0	9.9	11.1	11.8	11.8	....
Hungary (1)	1.7	..	0.1	0.5	2.4	2.9	2.7	2.3	2.1	....

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.

Table 1.6

Balance of payments: United States (1)
(seasonally adjusted data; balances in billions of dollars)

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
						Direct investment		Portfolio investment	Other Investment	Change in reserves		
2013	-349.5	-702.2	240.4	206.0	-93.6	-0.4	-404.0	104.7	-30.7	-477.1	-3.1	-54.0
2014	-373.8	-751.5	261.2	210.8	-94.2	..	-326.8	101.2	-120.8	-249.4	-3.6	47.0
2015	-434.6	-761.9	261.4	181.0	-115.1	..	-333.2	-195.0	-53.6	-53.0	-6.3	101.5
2016	-451.7	-752.5	247.7	173.2	-120.1	-0.1	-377.7	-167.8	-196.7	-31.0	2.1	74.1
2014 – Q1	-91.3	-186.8	64.3	56.7	-23.0	..	-113.7	133.2	-146.1	-105.9	-1.0	-22.4
Q2	-87.9	-190.9	65.8	54.3	-14.5	..	-99.1	-5.1	105.0	-195.3	0.8	-11.2
Q3	-91.9	-185.4	65.4	58.2	-27.4	..	-68.9	-18.0	-102.0	76.2	-0.9	23.0
Q4	-102.8	-188.4	65.5	52.1	-29.4	..	-45.2	-8.9	22.3	-24.3	-2.5	57.6
2015 – Q1	-108.0	-194.1	67.1	51.1	-29.3	..	-135.9	-168.0	114.1	-37.7	-4.2	-27.8
Q2	-106.5	-189.4	66.5	45.2	-25.8	..	-136.7	-31.1	-129.5	23.1	-0.9	-30.1
Q3	-116.6	-190.9	64.1	45.0	-31.8	..	-40.7	-20.4	49.3	-70.1	-0.3	75.8
Q4	-103.5	-187.4	63.7	51.4	-28.1	..	-19.9	24.4	-87.5	31.7	-1.0	83.6
2016 – Q1	-119.2	-187.6	61.5	41.3	-31.2	-0.1	-85.4	-72.3	-18.3	-6.5	-1.2	33.9
Q2	-108.2	-186.4	62.7	46.1	-27.2	..	-42.3	-90.4	145.1	-100.4	0.2	65.9
Q3	-110.3	-183.4	62.5	44.5	-30.5	..	-175.3	-30.8	-247.8	94.9	1.6	-65.0
Q4	-114.0	-195.1	61.0	54.8	-31.3	..	-74.8	25.7	-75.8	-19.1	1.5	39.3
2017 – Q1	-116.8	-200.3	61.3	51.1	-25.5	..	-191.4	21.6	-111.2	-98.7	-0.2	-74.7

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

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

(2) Includes net balance on transactions in derivatives.

Table 1.7

Balance of payments: Japan (1)
(raw data; balances in billions of dollars)

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct investment	Portfolio investment	Other investment	Change in reserves	
2012	59.7	-53.9	-47.8	175.6	-14.2	-1.0	53.9	117.4	28.9	-61.2	-37.9	-4.9
2013	45.9	-90.0	-35.7	181.7	-10.0	-7.7	-4.3	144.7	-280.9	35.0	38.7	-42.6
2014	36.8	-100.0	-28.8	184.6	-19.1	-2.0	59.0	118.7	-42.1	-60.2	8.5	24.2
2015	134.2	-7.4	-16.1	173.9	-16.3	-2.3	178.6	131.0	131.4	-106.7	5.1	46.7
2016	187.9	51.4	-10.8	167.0	-19.7	-6.5	266.4	134.5	281.8	-127.7	-5.7	84.9
2015 – Jan.	0.8	-7.5	-3.2	12.1	-0.6	-0.1	-3.0	11.5	15.9	-34.3	-0.8	-3.6
Feb.	12.3	-1.1	-1.0	15.8	-1.4	-0.1	18.4	10.7	8.5	-4.7	1.6	6.1
Mar.	22.8	5.4	1.3	19.3	-3.1	-0.9	40.9	6.7	28.5	0.9	-0.5	19.0
Apr.	11.4	-1.3	-4.5	18.9	-1.7	-0.1	7.0	9.2	-39.3	37.8	-0.3	-4.3
May	15.5	-0.5	0.4	17.1	-1.6	-0.1	28.8	18.7	8.5	-2.5	1.6	13.4
June	5.2	0.8	-1.6	6.3	-0.3	-0.1	4.8	6.6	32.7	-39.0	0.7	-0.3
July	14.9	-1.0	-1.7	18.7	-1.1	-0.4	6.0	13.9	-11.7	2.1	0.2	-8.5
Aug.	13.4	-2.9	-0.1	17.4	-1.1	-0.1	14.8	12.0	40.4	-39.0	1.5	1.5
Sept.	11.9	0.4	-0.5	13.9	-2.0	-0.1	24.9	10.7	61.6	-44.2	0.1	13.1
Oct.	11.2	1.5	-3.3	14.3	-1.3	-0.1	8.9	12.8	-34.8	31.9	0.1	-2.2
Nov.	8.4	-2.7	0.1	12.5	-1.5	-0.1	16.4	8.2	15.0	-8.6	2.2	8.1
Dec.	6.4	1.3	-2.1	7.7	-0.6	-0.2	10.6	10.1	6.2	-7.1	-1.3	4.4
2016 – Jan.	4.9	-3.7	-1.6	11.2	-1.1	-4.4	6.4	9.0	9.9	-14.2	1.5	6.0
Feb.	20.7	3.5	1.4	17.5	-1.7	-0.1	26.5	11.4	83.1	-60.9	0.9	5.9
Mar.	26.3	7.8	2.3	19.1	-2.9	-0.2	46.1	10.2	83.1	-42.1	-2.4	20.0
Apr.	16.6	6.2	-3.8	15.9	-1.8	0.2	14.7	7.7	-48.0	59.5	-0.3	-2.0
May	16.2	0.3	0.8	17.4	-2.3	-0.1	36.8	5.0	61.4	-28.6	1.9	20.7
June	9.3	7.2	-1.5	3.9	-0.4	-0.1	12.9	4.4	28.5	-13.6	-2.5	3.8
July	18.6	5.77	-2.0	16.3	-1.5	-0.5	38.7	4.6	30.9	8.4	-2.0	20.5
Aug.	19.5	2.15	-0.5	19.6	-1.8	-0.1	30.9	-1.2	64.7	-28.4	-0.3	11.5
Sept.	18.3	6.5	-0.9	14.8	-2.2	-0.3	32.8	44.3	4.5	-15.5	1.2	14.8
Oct.	14.9	5.5	-3.2	14.2	-1.6	-0.8	7.6	15.0	30.1	-31.9	-4.8	-6.6
Nov.	13.2	3.1	0.6	11.1	-1.7	-0.1	10.9	5.8	-21.6	20.6	1.6	-2.2
Dec.	9.6	7.0	-2.5	5.9	-0.8	-0.1	2.1	18.2	-44.8	19.0	-0.6	-7.4
2017 – Jan.	0.6	-7.4	-2.1	11.0	-1.0	-0.2	-13.4	9.7	-41.0	3.3	9.6	-13.7
Feb.	24.9	9.5	-0.6	17.5	-1.5	-0.1	15.7	18.9	-25.3	14.8	4.0	-9.1
Mar.	25.7	7.7	1.6	19.4	-3.0	-0.3	44.5	21.4	31.1	-6.7	-3.4	19.0
Apr.	(17.7)	(5)	(-2.7)	(16.8)	(-1.4)	(0)	(9.7)	(4.2)	(-66.4)	(73.2)	(2.8)	(-8)
May	(14.7)	(-1)	(0.4)	(17.2)	(-1.8)	(-1.1)	(19.5)	(14.4)	(44.3)	(-44.5)	(2.8)	(5.8)

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

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

(2) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct invest- ment	Portfolio invest- ment	Other Invest- ment	Change in reserves	
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
2016	-114.5	-181.6	131.5	-31.3	-33.0	-2.6	-147.3	-267.4	-255.9	331.3	8.8	-30.1
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	-35.5	-46.2	33.3	-12.7	-9.8	0.7	-11.7	-56.8	-48.6	35.9	3.3	23.0
Q2	-27.9	-42.1	32.7	-11.0	-7.5	-0.4	-29.0	-27.8	-129.6	183.1	4.0	-0.7
Q3	-39.7	-53.6	30.6	-8.7	-8.0	-0.8	-35.9	-37.6	-95.5	55.4	3.4	4.6
Q4	-12.5	-39.3	34.4	0.1	-7.7	-2.0	-65.7	-136.1	10.0	61.7	-1.5	-51.3
2017 – Q1	-20.6	-42.5	30.6	-1.3	-7.4	-0.2	-14.1	24.9	-27.6	-23.4	5.0	6.6

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

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

(2) Includes net balance on transactions in derivatives.

Table 1.9

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									
2013	-13.1	-74.8	-30.5	148.2	81.1	11.4	-49.2	-29.0	11.1
2014	-8.7	-104.2	-22.5	236.0	84.4	10.8	-27.8	-27.5	14.8
2015	-17.2	-59.4	-28.2	304.2	105.9	7.3	-23.3	-17.5	9.1
2016	-14.9	-23.5	-22.4	196.4	98.6	0.6	-12.2	-16.9	7.0
2014 – Q1	-5.8	-27.3	-7.5	5.5	13.1	0.9	-1.3	-4.9	6.0
Q2	0.8	-22.1	-7.5	75.5	24.1	3.2	-7.9	-9.6	4.7
Q3	-1.4	-24.7	-2.6	78.5	20.7	2.9	-10.1	-7.0	2.3
Q4	-2.2	-30.1	-4.9	76.6	26.5	3.8	-8.4	-6.0	1.8
2015 – Q1	-5.3	-25.1	-7.7	76.0	23.2	1.9	-1.5	-4.3	3.0
Q2	-2.5	-13.3	-6.8	76.4	27.0	3.0	-6.1	-4.3	2.3
Q3	-4.2	-11.3	-7.3	67.9	28.2	1.0	-8.6	-4.2	1.3
Q4	-5.1	-9.7	-6.3	83.8	27.5	1.4	-7.1	-4.7	2.5
2016 – Q1	-4.9	-7.6	-7.3	45.2	25.3	0.7	-0.3	-4.7	1.5
Q2	-2.8	-0.9	-6.2	65.1	26.3	0.1	-0.4	-5.1	0.8
Q3	-2.6	-5.1	-6.5	74.2	21.5	0.8	-3.5	-5.0	1.8
Q4	-4.6	-9.9	-2.4	11.8	25.5	-1.0	-8.0	-2.1	2.9
2017 – Q1	-6.9	-4.7	-6.9	18.4	19.4	-0.3	-3.5	-2.4	1.2
Trade balance									
2013	4.6	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	-0.3	17.7	-14.6	576.2	122.3	-23.3	-136.9	14.1	28.0
2016	4.5	45.0	-13.1	494.1	120.5	-34.1	-107.2	15.4	24.5
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	118.7	24.5	-5.3	-31.8	3.2	7.6
Q2	1.4	7.1	-2.0	137.5	33.7	-4.2	-34.2	4.4	6.6
Q3	..	7.7	-6.7	159.7	31.3	-6.3	-37.2	4.3	6.7
Q4	-1.1	8.7	-3.8	160.3	32.8	-7.5	-33.9	2.2	7.1
2016 – Q1	0.2	7.8	-4.0	105.7	29.0	-7.8	-24.6	2.7	5.6
Q2	1.6	14.6	-3.1	126.6	33.5	-8.3	-23.9	3.8	5.0
Q3	2.0	11.9	-5.3	140.5	28.3	-7.9	-25.7	3.9	6.7
Q4	0.7	10.8	-0.7	121.3	29.7	-10.0	-33.1	5.1	7.2
2017 – Q1	-0.5	13.8	-2.7	82.3	28.0	-9.8	-29.8	5.7	5.7

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

cont.

Table 1.9 cont.

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

	Asia				Europe			
	Singapore	Taiwan	Thailand	Poland	Czech Rep.	Russia	Turkey	Hungary
Balance on current account								
2013	51.2	51.3	-4.8	-6.7	-1.1	33.4	-63.7	5.2
2014	60.9	61.9	15.1	-11.4	0.5	57.4	-43.5	2.9
2015	53.7	75.2	32.1	-3.0	0.4	68.9	-32.1	4.2
2016	56.7	72.3	46.8	-1.4	2.2	51.8	-32.5	6.9
2014 – Q1	11.8	12.9	6.7	-3.4	4.1	25.6	-11.0	1.0
Q2	13.2	16.0	-0.1	-3.4	-1.9	11.8	-12.1	0.1
Q3	19.0	14.2	0.3	-3.1	-1.8	6.0	-6.1	1.5
Q4	16.9	18.8	8.3	-1.5	0.1	14.0	-14.3	0.4
2015 – Q1	14.5	21.6	10.1	0.5	3.9	30.0	-10.6	1.7
Q2	11.3	15.9	4.6	0.4	-2.0	16.5	-11.3	0.7
Q3	14.1	18.3	6.2	-2.8	-2.0	7.8	-2.6	1.1
Q4	13.8	19.5	11.2	-1.1	0.6	14.6	-7.6	0.6
2016 – Q1	11.4	19.6	17.9	-0.2	4.5	12.9	-7.9	1.8
Q2	15.5	17.0	8.4	1.5	-0.5	1.8	-11.1	2.3
Q3	17.0	16.3	10.9	-2.3	-0.9	0.2	-5.4	1.9
Q4	12.8	19.5	9.7	-0.4	-0.9	10.1	-8.1	0.9
2017 – Q1	13.6	16.4	13.3	1.1	3.7	22.8	-8.0	1.3
Trade balance								
2013	75.1	54.6	0.2	-0.4	8.5	180.6	-79.9	4.4
2014	81.9	60.2	17.3	-4.3	10.7	189.0	-63.6	3.2
2015	82.9	72.8	26.8	2.5	7.7	148.4	-48.1	4.9
2016	82.8	70.6	35.8	2.2	10.3	90.0	-40.8	5.9
2014 – Q1	16.6	10.5	4.6	-1.1	3.6	50.4	-12.1	1.4
Q2	20.2	15.3	4.1	-1.1	3.3	51.4	-17.3	0.3
Q3	23.3	15.0	2.8	-0.5	2.3	45.2	-16.1	0.9
Q4	21.8	19.4	5.8	-1.6	1.6	42.0	-18.1	0.6
2015 – Q1	22.5	18.9	5.6	1.8	3.1	45.5	-11.5	1.7
Q2	20.1	17.2	5.9	0.4	1.9	43.7	-13.9	0.8
Q3	19.3	18.4	7.6	-0.8	1.4	28.9	-12.1	0.9
Q4	21.0	18.3	7.7	1.1	1.4	30.3	-10.6	1.5
2016 – Q1	18.2	17.2	11.8	1.1	3.5	22.3	-8.3	1.7
Q2	22.1	17.3	8.3	1.7	3.4	22.2	-12.0	1.8
Q3	22.7	17.0	9.0	-0.7	1.9	18.2	-10.6	1.2
Q4	19.8	19.1	6.6	0.1	1.6	27.3	-9.9	1.2
2017 – Q1	19.1	15.8	8.8	-0.5	3.3	34.2	-8.4	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	36.0	36.0
2012	111.7	0.2	0.2	109.1	2.7	2.7
2013	108.7	-2.7	-2.7	105.1	-3.7	-3.7
2014	98.9	-9.0	-9.0	96.5	-8.2	-8.2
2015	52.4	-47.0	-47.0	50.9	-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	30.7	-24.4	-41.1
Q2	45.7	33.6	-26.2	43.2	40.8	-29.4
Q3	45.9	0.6	-8.9	43.2	-0.1	-13.6
Q4	49.5	7.7	13.4	48.3	11.8	18.9
2017 – Q1	53.7	8.5	57.0	53.1	9.8	72.8
Q2	49.8	-7.3	8.9	49.7	-6.4	14.9
2016 – Jan.	31.1	-18.7	-35.4	27.1	-21.7	-41.1
Feb.	32.5	4.6	-44.0	29.4	8.5	-47.5
Mar.	38.5	18.3	-31.1	35.2	20.0	-35.7
Apr.	41.6	8.0	-30.2	39.0	10.6	-33.3
May	47.0	12.9	-27.1	44.3	13.6	-30.4
June	48.4	3.0	-21.6	46.3	4.5	-25.3
July	45.1	-6.8	-20.1	42.6	-8.0	-24.2
Aug.	46.0	1.9	-1.6	43.5	2.3	-9.2
Sept.	46.7	1.7	-2.0	43.4	-0.2	-4.6
Oct.	49.7	6.3	2.4	49.0	12.8	6.9
Nov.	45.2	-9.1	1.8	43.9	-10.5	5.0
Dec.	53.6	18.6	40.1	52.1	18.8	50.7
2017 – Jan.	54.7	2.0	75.7	53.7	3.1	98.5
Feb.	55.1	0.8	69.2	54.4	1.4	85.4
Mar.	51.5	-6.5	33.8	51.2	-6.0	45.3
Apr.	52.9	2.8	27.3	52.4	2.4	34.5
May	50.2	-5.1	7.0	50.4	-3.9	13.8
June	46.4	-7.7	-4.1	46.4	-7.9	0.3

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

cont.

Table 1.10 cont.

	International oil prices (averages; dollars per barrel)					
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2011	94.9	19.5	19.5	104.2	31.8	31.8
2012	94.1	-0.9	-0.9	104.9	0.7	0.7
2013	98.0	4.1	4.1	103.9	-1.0	-1.0
2014	93.0	-5.1	-5.1	96.1	-7.5	-7.5
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	36.8	-25.6
Q3	44.9	-1.5	-3.7	44.7	-0.3	-8.9
Q4	49.1	9.4	17.4	49.0	9.6	16.5
2017 – Q1	51.7	5.2	54.6	52.8	7.8	61.1
Q2	48.2	-6.8	5.7	49.2	-6.8	9.7
2016 – Jan.	31.8	-14.4	-33.0	30.0	-18.2	-36.5
Feb.	30.3	-4.9	-40.3	30.7	2.4	-44.0
Mar.	37.8	24.9	-20.9	37.2	21.0	-29.6
Apr.	41.0	8.3	-24.5	40.5	8.9	-29.4
May	46.8	14.3	-21.0	46.0	13.6	-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	44.7	1.3	-2.4
Sept.	45.2	1.0	-0.8	45.1	0.8	-2.5
Oct.	49.8	10.2	7.7	49.5	9.7	5.6
Nov.	45.7	-8.2	7.8	44.9	-9.2	4.8
Dec.	52.0	13.7	39.7	52.6	17.0	43.3
2017 – Jan.	52.6	1.1	65.1	53.7	2.1	78.8
Feb.	53.5	1.7	76.6	54.3	1.3	76.8
Mar.	49.3	-7.7	30.4	50.7	-6.7	36.3
Apr.	51.2	3.7	24.9	52.2	3.0	28.8
May	48.5	-5.2	3.6	49.7	-4.7	8.0
June	45.2	-6.9	-7.3	46.0	-7.5	-3.8

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

Table 1.11

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

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
2011	190.5	18.0	180.9	20.3	205.5	16.6	153.5	22.7	229.7	13.5
2012	171.2	-10.1	176.2	-2.6	167.4	-18.6	134.0	-12.7	191.0	-16.8
2013	168.9	-1.4	177.4	0.7	147.4	-11.9	136.1	1.6	182.9	-4.3
2014	162.3	-3.9	170.1	-4.1	178.0	20.7	138.8	2.0	164.4	-10.1
2015	134.0	-17.5	140.8	-17.2	172.6	-3.1	120.1	-13.5	126.6	-23.0
2016	131.5	-1.8	143.8	2.1	163.9	-5.0	113.3	-5.7	119.7	-5.4
2016 – Q1	123.8	0.1	136.3	3.3	158.7	-8.6	107.6	-3.1	109.9	-1.2
Q2	132.8	7.3	149.2	9.5	163.5	3.0	113.7	5.7	115.6	5.2
Q3	133.4	0.5	145.9	-2.2	169.8	3.8	115.5	1.7	120.6	4.3
Q4	135.9	1.9	143.9	-1.4	163.8	-3.5	116.3	0.6	132.9	10.2
2017 – Q1	143.8	5.8	150.6	4.7	156.0	-4.7	120.8	3.9	147.8	11.2
Q2	138.7	-3.6	149.7	-0.6	147.8	-5.3	116.8	-3.3	135.5	-8.3
2016 – Jan.	121.8	-0.1	134.1	1.5	159.0	-7.8	110.8	0.3	104.1	-1.4
Feb.	121.4	-0.3	135.1	0.8	156.2	-1.8	100.7	-9.1	109.0	4.7
Mar.	128.1	5.5	139.8	3.4	161.0	3.1	111.1	10.3	116.4	6.8
Apr.	130.8	2.1	143.6	2.7	159.9	-0.6	113.1	1.8	118.4	1.7
May	132.2	1.1	149.0	3.8	162.5	1.6	113.0	-0.1	114.3	-3.5
June	135.5	2.5	155.1	4.1	167.9	3.3	114.8	1.5	114.0	-0.3
July	136.1	0.5	151.3	-2.4	170.1	1.3	116.9	1.9	120.3	5.6
Aug.	133.0	-2.3	144.8	-4.4	168.8	-0.8	114.5	-2.0	121.9	1.3
Sept.	131.1	-1.4	141.7	-2.1	170.4	1.0	115.1	0.5	119.5	-1.9
Oct.	132.1	0.7	143.0	1.0	168.8	-0.9	114.6	-0.5	121.4	1.6
Nov.	136.9	3.6	143.2	0.1	166.8	-1.2	116.7	1.9	136.5	12.4
Dec.	138.7	1.3	145.3	1.5	155.7	-6.7	117.5	0.7	140.7	3.1
2017 – Jan.	143.3	3.3	152.3	4.8	159.5	2.5	120.1	2.2	143.2	1.8
Feb.	145.2	1.3	151.8	-0.3	155.7	-2.4	120.7	0.5	150.8	5.3
Mar.	142.9	-1.6	147.6	-2.8	152.8	-1.9	121.4	0.6	149.4	-0.9
Apr.	138.5	-3.1	145.2	-1.6	148.7	-2.7	119.7	-1.4	139.9	-6.4
May	138.9	0.2	150.9	3.9	147.1	-1.0	117.0	-2.3	134.4	-3.9
June	138.6	-0.2	153.1	1.5	147.5	0.2	113.6	-2.9	132.4	-1.5

Source: IMF.

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

Table 1.12

Indicators of competitiveness in some industrial and emerging countries (1)							
<i>(period averages; indices: 1999=100)</i>							
	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2011	91.6	86.8	90.6	96.0	99.7	74.1	118.2
2012	95.1	86.2	87.8	93.9	97.4	80.2	117.6
2013	96.8	70.9	90.0	95.6	99.4	81.1	114.7
2014	100.0	68.4	91.4	96.1	100.3	80.3	109.9
2015	109.8	65.6	89.3	92.4	97.5	83.7	102.8
2016	111.5	73.8	91.3	92.9	98.6	77.8	101.4
2016 – Q1	113.1	71.3	92.5	93.6	99.2	81.6	98.8
Q2	110.0	73.2	91.5	93.2	98.8	79.9	102.7
Q3	110.3	77.2	91.1	92.7	98.5	75.5	102.3
Q4	112.8	73.6	90.3	92.2	97.9	74.3	101.9
2017 – Q1	112.3	70.4	89.2	91.2	97.0	74.2	102.7
2016 – Jan.	114.9	70.4	92.3	93.3	99.0	82.8	96.6
Feb.	113.6	72.1	93.2	94.1	99.8	81.6	98.8
Mar.	110.9	71.5	91.9	93.3	98.8	80.4	101.2
Apr.	109.2	72.0	91.8	93.4	98.8	79.6	102.5
May	110.0	72.4	91.6	93.4	98.9	80.6	102.5
June	110.9	75.1	91.1	93.0	98.7	79.5	103.1
July	111.3	76.5	90.9	92.6	98.4	75.9	102.6
Aug.	109.6	77.8	91.2	92.8	98.6	75.2	102.5
Sept.	110.0	77.1	91.0	92.7	98.6	75.4	101.9
Oct.	111.3	76.6	90.7	92.7	98.4	73.1	101.7
Nov.	113.1	74.6	90.6	92.2	98.0	74.4	101.5
Dec.	113.8	69.7	89.6	91.7	97.4	75.4	102.5
2017 – Jan.	113.5	70.0	89.4	91.5	97.4	74.2	103.1
Feb.	111.9	71.0	89.1	91.2	96.9	74.5	103.6
Mar.	111.3	70.3	89.1	91.0	96.8	73.7	101.5
Apr.	110.8	71.7	89.1	91.1	96.8	74.7	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)								
<i>(period averages; indices: 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2011	109.8	119.1	111.9	91.7	215.6	91.7	124.8	100.4
2012	108.4	118.3	110.1	92.9	197.5	91.0	127.4	98.1
2013	110.2	120.0	112.2	96.1	190.9	93.4	124.4	98.5
2014	110.3	119.6	111.1	95.9	187.5	97.3	121.4	98.9
2015	107.3	109.8	102.5	103.1	158.4	95.7	121.8	96.8
2016	107.9	109.7	102.3	98.0	175.0	92.2	114.6	95.3
2016 – Q1	107.5	108.0	99.2	100.3	156.3	90.3	120.0	95.7
Q2	108.2	109.3	101.8	99.9	170.8	90.5	117.4	95.2
Q3	108.0	110.2	102.9	96.3	186.2	93.8	115.0	95.6
Q4	107.9	111.3	105.2	95.7	186.5	94.0	105.9	94.8
2017 – Q1	108.0	112.5	106.3	96.4	193.4	96.8	92.8	95.1
2016 – Jan.	107.3	108.0	98.7	100.8	150.2	91.3	118.9	95.0
Feb.	107.7	108.3	99.0	98.8	155.3	89.5	120.4	95.7
Mar.	107.5	107.7	99.8	101.3	163.5	90.1	120.6	96.5
Apr.	107.9	108.4	100.3	101.3	166.6	91.5	120.2	96.2
May	108.2	109.2	102.2	101.3	169.0	89.6	115.5	94.9
June	108.5	110.3	103.0	97.2	176.7	90.6	116.4	94.6
July	108.0	110.8	102.7	95.4	185.3	93.1	115.9	94.3
Aug.	108.2	109.6	102.6	96.3	188.1	94.2	114.8	96.4
Sept.	107.9	110.4	103.5	97.1	185.4	94.1	114.2	96.0
Oct.	108.3	111.6	104.9	94.4	190.3	94.4	111.5	96.2
Nov.	107.8	111.0	104.9	95.0	183.9	93.7	106.1	94.7
Dec.	107.7	111.4	105.7	97.6	185.4	94.0	100.2	93.5
2017 – Jan.	108.2	112.5	106.4	96.7	193.1	95.0	92.0	94.5
Feb.	107.9	112.8	106.6	94.9	196.0	98.0	93.5	95.2
Mar.	107.8	112.0	105.9	97.5	191.0	97.5	92.8	95.7
Apr.	107.4	111.0	106.4	97.3	184.9	96.6	92.7	96.3

(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	-0.8	-0.8	-0.8	0.5	1.5	1.9
2014	0.9	4.8	1.8	-1.7	2.2	0.0	0.8	1.3	3.3
2015	1.1	5.7	2.2	-1.2	3.7	1.0	1.4	1.1	4.3
2016	1.2	4.2	1.9	1.1	4.9	2.8	2.2	1.3	1.8
2014 – Q1	0.0	0.8	0.2	-0.9	0.0	-0.5	-0.5	0.3	0.8
Q2	0.2	1.3	0.5	-0.5	0.6	0.0	0.6	0.3	0.2
Q3	0.6	1.3	0.7	-0.8	1.8	0.4	0.6	0.4	0.9
Q4	0.0	1.3	0.3	-0.6	-0.1	-0.4	0.2	0.4	1.7
2015 – Q1	0.4	1.8	0.7	0.4	0.7	0.5	0.4	0.2	1.0
Q2	0.0	0.4	0.1	-0.5	-0.3	-0.4	0.1	0.2	1.4
Q3	0.4	1.6	0.7	0.1	1.9	0.9	0.6	0.3	0.0
Q4	0.3	2.5	0.8	0.7	2.0	1.3	0.1	0.3	0.6
2016 – Q1	0.6	0.4	0.5	0.3	1.9	1.1	1.3	0.3	0.2
Q2	-0.1	-0.7	-0.2	0.7	-0.5	0.1	0.3	0.3	0.3
Q3	0.2	2.8	0.8	0.2	-0.1	0.1	0.1	0.4	0.7
Q4	0.5	0.6	0.5	0.8	0.6	0.7	0.6	0.3	1.1
2017 – Q1	0.5	1.2	0.6	0.9	1.6	1.2	0.1	0.3	-0.7
Implicit prices									
2013	0.8	-1.4	0.3	0.1	0.5	0.3	0.7	0.5	-0.2
2014	0.6	-1.9	0.0	0.8	0.1	0.5	0.1	0.3	-0.7
2015	1.1	-2.5	0.2	-0.6	0.4	-0.1	0.3	-0.1	0.6
2016	0.4	-2.4	-0.3	0.5	0.6	0.5	0.0	-0.1	-1.7
2014 – Q1	0.4	-0.6	0.2	0.7	0.4	0.5	0.2	0.1	-0.2
Q2	0.0	-0.7	-0.2	-0.3	-0.1	-0.2	-0.2	0.0	-0.3
Q3	0.1	0.1	0.1	0.2	0.3	0.2	0.0	0.0	0.2
Q4	0.5	-1.0	0.1	-0.2	0.0	-0.1	0.1	0.0	0.3
2015 – Q1	0.5	-1.5	0.0	-0.7	0.3	-0.2	0.1	0.0	0.1
Q2	0.1	1.3	0.4	-0.1	0.2	0.1	0.3	0.0	0.8
Q3	0.2	-1.5	-0.2	-0.1	0.1	0.0	-0.1	-0.2	-0.6
Q4	0.2	-1.3	-0.2	0.3	0.4	0.3	0.0	-0.1	-0.5
2016 – Q1	0.1	-1.9	-0.4	-0.3	0.2	0.0	-0.2	-0.1	-1.2
Q2	-0.2	0.4	0.0	0.3	0.0	0.2	0.0	0.0	-0.6
Q3	0.1	0.5	0.2	0.6	0.0	0.3	0.1	0.2	0.3
Q4	0.2	1.3	0.4	0.3	0.1	0.2	0.3	0.0	1.0
2017 – Q1	0.3	1.7	0.6	0.7	0.1	0.4	0.5	0.3	1.0

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
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	3.8	2.4	2.8	1.6	2.2	2.1	4.0	2.7
2014 – Q1	0.6	0.3	0.5	2.7	1.2	1.9	0.3	-0.1	-0.2
Q2	-0.1	1.4	0.3	-3.3	1.2	-1.0	0.2	0.0	0.5
Q3	0.3	0.2	0.3	0.0	-1.5	-0.7	0.4	1.0	1.8
Q4	0.8	2.7	1.3	0.7	1.5	1.1	0.8	0.7	2.0
2015 – Q1	0.2	1.6	0.6	0.3	0.2	0.3	0.4	0.5	1.1
Q2	0.5	0.3	0.5	-1.0	1.3	0.2	0.4	0.5	1.5
Q3	0.2	1.2	0.5	0.0	0.5	0.3	0.6	1.0	0.0
Q4	0.4	0.5	0.4	2.1	1.3	1.7	0.4	1.5	-0.7
2016 – Q1	0.7	1.5	0.9	2.1	0.9	1.5	0.7	1.6	1.6
Q2	0.5	0.2	0.4	-1.4	-1.3	-1.3	0.4	0.7	1.1
Q3	0.2	0.6	0.3	0.0	-0.1	-0.1	0.5	0.1	-0.3
Q4	0.4	2.5	1.0	0.8	0.1	0.4	0.2	0.3	1.7
2017 – Q1	0.6	0.4	0.5	2.3	1.1	1.7	0.3	0.4	1.3
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	1.5	-2.5	0.3	1.9	1.1	1.5	0.7	1.3	-1.0
2014 – Q1	0.4	-0.2	0.3	0.1	0.1	0.1	0.3	1.0	0.0
Q2	0.5	-0.9	0.1	0.4	0.3	0.3	0.0	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	0.4	0.4	0.0	0.1	0.3
2015 – Q1	0.6	-0.9	0.2	0.6	0.1	0.4	0.0	0.2	0.4
Q2	0.6	0.9	0.7	0.3	0.3	0.3	0.5	0.6	0.9
Q3	0.2	-0.9	-0.1	0.3	0.3	0.3	0.0	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	0.2	-1.7	-0.3	0.4	0.3	0.3	-0.1	0.3	-0.8
Q2	0.3	-0.2	0.2	0.6	0.1	0.4	0.3	0.2	-0.3
Q3	0.2	0.5	0.2	0.5	0.4	0.4	0.2	0.2	0.2
Q4	0.6	1.0	0.7	0.5	0.4	0.5	0.7	0.6	0.6
2017 – Q1	-0.3	2.5	0.5	1.0	0.0	0.5	0.5	0.9	1.1

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	2.3	-0.8	4.2	1.6	0.8	0.7	4.4
2015	2.0	6.3	3.3	1.4	5.0	3.2	1.8	1.3	6.2
2016	1.8	4.1	2.5	2.3	5.1	3.7	2.1	1.8	3.0
2014 – Q1	0.4	1.1	0.6	0.3	1.0	0.7	0.0	0.0	0.9
Q2	0.2	1.4	0.5	-1.5	0.4	-0.6	0.3	0.1	1.0
Q3	0.4	1.5	0.7	0.4	1.2	0.8	0.4	0.4	1.6
Q4	0.4	1.3	0.6	0.0	0.7	0.3	0.5	0.2	1.4
2015 – Q1	0.8	2.4	1.2	1.1	2.3	1.7	0.5	0.3	2.6
Q2	0.4	0.8	0.5	-0.6	0.5	0.0	0.4	0.3	1.1
Q3	0.3	1.3	0.6	1.0	1.3	1.2	0.4	0.4	0.3
Q4	0.4	1.4	0.7	0.8	0.8	0.8	0.4	0.6	0.7
2016 – Q1	0.5	0.0	0.4	0.5	0.4	0.5	0.7	0.7	0.4
Q2	0.3	1.6	0.7	-0.4	2.8	1.2	0.4	0.3	1.2
Q3	0.4	0.3	0.4	1.6	-1.5	0.0	0.4	0.1	0.4
Q4	0.5	3.8	1.5	0.1	6.5	3.4	0.4	0.3	1.7
2017 – Q1	0.6	1.3	0.8	1.3	1.4	1.3	0.3	0.4	1.2
Implicit prices									
2013	1.2	-1.3	....	....	....	0.4	1.1	1.2	-0.5
2014	0.9	-1.5	....	....	....	0.6	0.5	0.9	-0.7
2015	1.1	-1.9	....	....	....	0.7	0.1	0.5	0.1
2016	0.9	-2.5	....	....	....	0.8	0.3	0.8	-1.4
2014 – Q1	0.3	-0.3	....	....	....	0.0	0.2	0.5	-0.4
Q2	0.1	-0.5	....	....	....	0.1	0.1	0.0	-0.2
Q3	0.3	0.1	....	....	....	0.4	0.0	0.4	0.2
Q4	0.4	-1.0	....	....	....	0.3	0.0	0.1	0.0
2015 – Q1	0.3	-0.8	....	....	....	-0.2	-0.2	-0.1	-0.1
Q2	0.3	1.1	....	....	....	0.4	0.5	0.2	0.9
Q3	0.2	-1.4	....	....	....	0.2	0.0	0.2	-0.5
Q4	0.5	-1.2	....	....	....	0.4	0.1	0.2	-0.4
2016 – Q1	0.0	-1.8	....	....	....	-0.3	-0.2	0.1	-1.5
Q2	0.1	0.2	....	....	....	0.4	0.2	0.1	-0.1
Q3	0.2	0.6	....	....	....	0.3	0.2	0.3	0.4
Q4	0.4	1.1	....	....	....	0.9	0.6	0.2	1.2
2017 – Q1	0.0	2.2	....	....	....	0.1	0.6	0.4	1.2

Source: Eurostat.

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

Table 1.16

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

	Italy	France	Germany	Spain	Euro area
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	102.6	107.2	98.3	103.5
2012	94.8	100.3	106.8	91.5	101.1
2013	91.9	99.8	107.0	89.9	100.4
2014	91.3	99.0	108.4	91.1	101.3
2015	92.3	100.7	109.3	94.2	103.4
2016	93.9	101.0	110.4	95.9	104.8
2009 – Q1	93.4	95.6	88.2	99.4	92.8
Q2	91.4	95.1	87.5	98.3	91.8
Q3	92.5	96.6	90.8	99.7	93.8
Q4	95.0	97.3	92.2	99.5	94.9
2010 – Q1	97.3	98.4	94.1	99.3	97.0
Q2	99.1	99.8	98.9	100.9	99.7
Q3	100.3	100.1	100.5	99.4	100.4
Q4	101.3	101.6	104.2	100.3	102.9
2011 – Q1	102.0	103.8	105.5	100.4	103.9
Q2	102.0	102.7	106.4	98.8	103.7
Q3	100.7	102.1	107.9	98.1	104.0
Q4	98.6	102.5	106.8	96.1	102.8
2012 – Q1	96.1	101.3	106.8	93.8	102.0
Q2	94.9	100.5	106.7	92.0	101.5
Q3	94.9	100.9	107.1	91.4	101.7
Q4	92.3	99.3	104.5	89.5	99.6
2013 – Q1	91.8	99.4	104.8	89.7	99.7
Q2	91.4	100.8	106.3	89.5	100.6
Q3	91.5	99.5	106.9	90.3	100.6
Q4	92.0	99.9	107.8	90.6	101.2
2014 – Q1	91.7	99.0	108.0	91.1	101.1
Q2	91.3	98.5	107.4	91.4	101.5
Q3	90.5	99.6	107.3	91.1	101.1
Q4	90.9	99.0	108.7	91.2	101.6
2015 – Q1	91.5	100.2	108.4	92.6	103.1
Q2	92.3	100.5	109.2	94.2	103.3
Q3	92.3	101.3	109.1	94.8	103.7
Q4	91.9	101.6	108.6	95.3	103.8
2016 – Q1	93.1	101.0	110.1	95.4	104.6
Q2	92.9	101.0	109.7	95.6	104.5
Q3	94.0	100.8	109.9	96.0	104.8
Q4	94.9	102.0	110.1	96.9	105.9
2017 – Q1	94.6	101.7	111.1	97.2	106.0

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
2009	151,154	4,073	4,446	404	577	2,501	26,859	40,892	4,829	1,962
2010	150,310	4,102	4,474	406	548	2,484	26,888	41,020	4,705	1,883
2011	150,524	4,166	4,535	406	584	2,516	27,099	41,577	4,382	1,872
2012	149,867	4,210	4,555	393	594	2,538	27,185	42,061	4,105	1,862
2013	148,972	4,224	4,540	369	601	2,520	27,252	42,328	3,998	1,908
2014	149,790	4,263	4,559	363	606	2,508	27,373	42,662	3,999	1,940
2015	151,261	4,291	4,601	370	623	2,499	27,434	43,057	4,020	1,989
2016	153,319	4,347	4,660	380	625	2,513	27,612	43,595	4,072	2,043
2009 – Q1	151,310	4,024	4,424	400	596	2,490	26,869	40,670	4,822	1,998
Q2	151,356	4,063	4,426	407	574	2,543	26,854	40,857	4,862	1,975
Q3	151,368	4,129	4,513	408	576	2,523	26,902	40,979	4,858	1,954
Q4	150,582	4,075	4,420	400	561	2,448	26,811	41,063	4,773	1,923
2010 – Q1	149,280	4,014	4,419	398	538	2,426	26,737	40,474	4,757	1,893
Q2	150,321	4,090	4,447	409	542	2,522	26,865	40,936	4,752	1,893
Q3	150,925	4,173	4,559	410	550	2,528	27,000	41,222	4,718	1,887
Q4	150,714	4,131	4,471	406	563	2,460	26,950	41,448	4,595	1,858
2011 – Q1	149,549	4,078	4,483	402	569	2,442	26,929	41,029	4,502	1,862
Q2	150,954	4,154	4,515	411	580	2,560	27,103	41,505	4,461	1,885
Q3	151,199	4,242	4,620	409	598	2,560	27,226	41,783	4,365	1,872
Q4	150,393	4,189	4,524	401	589	2,500	27,136	41,990	4,199	1,871
2012 – Q1	149,113	4,139	4,519	392	584	2,478	27,073	41,574	4,204	1,848
Q2	150,339	4,204	4,539	400	594	2,579	27,197	41,989	4,139	1,858
Q3	150,508	4,281	4,633	394	604	2,587	27,292	42,262	4,075	1,867
Q4	149,510	4,215	4,529	385	594	2,507	27,176	42,420	4,002	1,873
2013 – Q1	147,858	4,143	4,510	372	594	2,464	27,110	41,892	3,992	1,872
Q2	149,084	4,215	4,516	373	610	2,571	27,246	42,262	4,022	1,896
Q3	149,737	4,300	4,614	370	606	2,558	27,356	42,512	4,026	1,928
Q4	149,208	4,237	4,520	363	595	2,486	27,295	42,644	3,951	1,937
2014 – Q1	148,061	4,187	4,512	356	588	2,450	27,254	42,214	3,918	1,915
Q2	149,877	4,257	4,539	367	609	2,554	27,401	42,626	3,995	1,930
Q3	150,799	4,337	4,637	367	613	2,550	27,482	42,849	4,058	1,952
Q4	150,425	4,271	4,549	362	613	2,476	27,356	42,958	4,025	1,965
2015 – Q1	149,264	4,211	4,547	358	609	2,448	27,288	42,512	3,926	1,955
Q2	151,259	4,282	4,579	373	621	2,528	27,435	42,985	4,047	1,984
Q3	152,363	4,363	4,685	375	640	2,546	27,547	43,272	4,071	2,009
Q4	152,159	4,307	4,595	372	621	2,473	27,465	43,457	4,035	2,010
2016 – Q1	151,286	4,261	4,595	366	615	2,456	27,441	43,060	4,013	2,002
Q2	153,368	4,330	4,636	384	634	2,541	27,621	43,497	4,103	2,042
Q3	154,395	4,422	4,754	386	633	2,567	27,754	43,789	4,137	2,066
Q4	154,226	4,374	4,656	383	617	2,489	27,693	44,032	4,033	2,072
2017 – Q1	153,485	4,324	4,653	379	629	2,466	27,673	43,698	4,067	2,072

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
2009	24,926	904	1,317	353	161	8,838	4,942	2,203	983	19,987
2010	24,766	844	1,247	360	164	8,778	4,871	2,170	962	19,640
2011	24,843	856	1,253	370	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	8,724	4,513	2,223	931	18,022
2015	24,504	888	1,335	406	196	8,806	4,576	2,267	941	18,474
2016	24,814	887	1,361	418	203	8,901	4,650	2,321	961	18,969
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	353	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	371	168	8,862	4,834	2,211	945	19,289
Q3	24,888	866	1,260	372	170	8,901	4,797	2,216	957	19,194
Q4	24,781	865	1,258	374	170	8,867	4,660	2,208	945	18,863
2012 – Q1	24,607	842	1,251	375	171	8,798	4,626	2,212	933	18,386
Q2	24,983	862	1,283	379	171	8,872	4,645	2,216	939	18,499
Q3	24,835	888	1,297	380	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	24,252	875	1,266	382	176	8,680	4,375	2,191	916	17,696
Q2	24,410	895	1,297	386	178	8,751	4,453	2,187	924	17,908
Q3	24,354	904	1,308	386	182	8,768	4,493	2,195	935	18,042
Q4	24,275	881	1,298	389	181	8,726	4,480	2,196	932	17,801
2014 – Q1	24,104	876	1,295	392	184	8,625	4,438	2,205	915	17,544
Q2	24,392	884	1,308	396	188	8,743	4,524	2,219	928	18,051
Q3	24,453	877	1,347	396	192	8,749	4,580	2,227	941	18,310
Q4	24,409	870	1,322	400	190	8,776	4,510	2,242	940	18,183
2015 – Q1	24,223	874	1,317	401	193	8,685	4,502	2,244	925	17,963
Q2	24,507	888	1,335	406	195	8,817	4,612	2,264	938	18,501
Q3	24,642	897	1,348	407	199	8,859	4,598	2,275	951	18,797
Q4	24,642	893	1,339	411	198	8,861	4,591	2,286	951	18,635
2016 – Q1	24,517	881	1,351	413	197	8,769	4,551	2,294	940	18,478
Q2	24,947	896	1,367	418	202	8,895	4,649	2,316	957	18,988
Q3	24,888	888	1,368	419	205	8,943	4,701	2,331	971	19,319
Q4	24,905	885	1,359	424	207	8,997	4,700	2,344	974	19,090
2017 – Q1	24,761	856	1,345	426	209	8,936	4,700	2,342	964	18,928

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
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	0.2	0.6	-2.6	2.5
2014	0.5	0.9	0.4	-1.8	0.8	-0.5	0.4	0.8	..	1.7
2015	1.0	0.6	0.9	1.9	2.9	-0.3	0.2	0.9	0.5	2.5
2016	1.4	1.3	1.3	2.7	0.3	0.6	0.6	1.2	1.3	2.7
2009 – Q1	-0.7	-0.2	-0.3	0.3	-5.3	-1.1	-0.5	0.1	-0.2	-3.8
Q2	-0.7	-0.5	-0.3	-0.2	-4.9	-1.5	-0.4	-0.3	-0.3	-1.8
Q3	-0.4	-0.2	-0.1	..	-0.5	-1.1	-0.1	-0.2	-0.4	-1.6
Q4	-0.2	0.3	0.2	-1.0	-1.9	-0.3	..	..	-0.6	-0.8
2010 – Q1	..	0.2	0.1	0.7	-2.8	0.3	0.1	..	-0.1	-1.1
Q2	-0.1	0.4	0.3	0.4	-0.5	0.1	0.1	0.4	-1.2	-0.8
Q3	..	0.3	0.4	0.2	0.5	0.1	0.2	0.3	-1.0	-0.8
Q4	0.2	0.5	0.3	0.4	3.4	..	0.2	0.3	-1.4	-0.9
2011 – Q1	0.1	0.3	0.4	..	2.2	0.5	0.3	0.4	-1.8	0.8
Q2	0.1	0.4	0.4	-0.1	0.7	0.7	0.2	0.4	-2.1	0.4
Q3	-0.2	0.4	0.2	-0.3	2.1	..	0.1	0.3	-2.4	-1.1
Q4	-0.1	0.3	0.1	-0.7	-0.5	0.7	0.1	0.3	-2.6	0.5
2012 – Q1	..	0.4	0.1	-1.1	0.3	0.1	0.1	0.4	0.4	-0.5
Q2	-0.1	0.1	0.1	-0.8	0.4	..	..	0.2	-2.7	-0.2
Q3	-0.2	0.1	..	-1.4	0.7	0.3	..	0.3	-1.8	..
Q4	-0.3	..	-0.1	-1.1	-0.5	-0.2	..	0.2	-0.6	0.7
2013 – Q1	-0.2	-0.1	-0.2	-1.7	1.3	-0.5	0.1	0.1	0.1	0.8
Q2	-0.1	0.2	-0.2	-2.5	1.0	0.3	0.1	0.1	-0.6	0.6
Q3	0.1	0.2	0.1	-1.1	-1.5	-1.0	0.1	0.2	-0.2	1.1
Q4	0.1	0.2	0.1	-0.4	-0.5	0.3	0.2	0.2	-0.6	0.8
2014 – Q1	0.1	0.4	0.1	-0.4	..	-0.2	0.1	0.3	-0.3	-0.1
Q2	0.3	0.2	0.2	..	1.8	0.3	0.1	0.2	0.5	..
Q3	0.2	0.2	0.1	..	-0.1	-0.6	..	0.1	1.2	0.6
Q4	0.2	0.1	0.3	0.1	1.5	0.1	..	0.1	0.6	1.0
2015 – Q1	0.1	..	0.2	0.7	0.4	-0.2	..	0.2	-2.0	0.6
Q2	0.4	0.3	0.3	0.6	0.2	-0.1	0.1	0.4	1.4	0.6
Q3	0.3	0.2	0.3	0.6	2.2	0.1	0.1	0.3	0.2	0.7
Q4	0.3	0.3	0.2	0.7	-1.6	0.1	0.2	0.3	0.7	0.4
2016 – Q1	0.3	0.4	0.3	0.5	0.1	0.4	0.2	0.3	-0.2	0.7
Q2	0.4	0.3	0.5	0.9	1.3	-0.1	0.2	0.3	0.6	1.0
Q3	0.3	0.4	0.5	0.8	-0.9	0.2	0.2	0.3	0.5	0.5
Q4	0.4	0.4	0.1	1.0	-1.0	0.1	0.2	0.4	-0.8	0.8
2017 – Q1	0.4	0.4	0.2	0.7	2.8	0.1	0.3	0.5	1.0	1.1

Source: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.18 cont.

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

	Italy	Latvia	Lithuania	Luxem- bourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
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	-0.1	1.4	1.4	0.4	0.9
2015	0.7	1.3	1.3	2.6	3.9	0.9	1.4	2.0	1.1	2.5
2016	1.3	-0.1	2.0	3.0	3.5	1.1	1.6	2.4	2.0	2.7
2009 – Q1	-0.6	-5.0	-4.1	-0.1	-0.2	-0.3	-1.2	-1.1	-0.7	-2.3
Q2	-0.7	-4.0	-1.9	-0.2	..	-0.6	-1.1	-0.6	-0.9	-1.7
Q3	..	-6.8	-0.7	0.1	-0.3	-0.4	-0.8	-1.4	-0.8	-0.9
Q4	-0.3	-4.6	-2.6	0.5	0.7	..	0.1	-0.6	-0.7	-0.7
2010 – Q1	0.1	0.4	-2.7	0.5	0.5	-0.7	0.3	-0.6	-0.4	0.3
Q2	-0.6	-0.4	-0.9	0.6	0.1	0.4	-1.0	0.1	-0.5	-0.5
Q3	-0.1	2.1	0.9	0.6	1.1	0.1	-0.4	0.5	-0.4	-0.4
Q4	0.6	0.6	1.6	0.6	0.7	0.2	-0.5	0.5	-0.5	-0.5
2011 – Q1	0.1	-1.2	-0.9	0.8	0.9	0.2	0.2	0.7	-0.6	-0.8
Q2	..	1.4	0.7	1.0	0.5	0.3	-0.4	0.3	-0.2	-0.6
Q3	-0.1	0.2	-1.5	0.7	0.7	0.1	-0.6	0.2	-0.2	-1.3
Q4	-0.1	0.8	0.8	0.5	0.8	-0.1	-2.9	..	-0.2	-0.8
2012 – Q1	-0.1	-1.4	2.0	0.7	0.6	..	..	0.1	-0.1	-1.1
Q2	0.3	0.8	0.6	0.5	-0.1	-0.1	-0.6	-0.1	-0.4	-1.1
Q3	-0.4	2.4	-0.5	0.5	1.7	-0.3	-0.8	-0.2	-0.5	-1.1
Q4	-0.5	0.4	-1.0	0.5	0.7	-0.4	-3.0	-0.5	-0.5	-1.0
2013 – Q1	-0.9	0.3	1.2	0.3	0.1	-0.4	-0.9	-0.2	-0.2	-0.5
Q2	-0.4	0.7	1.2	0.5	1.4	-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	-0.2	-1.7	0.3	0.6	0.8	-0.1	..	0.2	0.2	-0.1
2014 – Q1	0.1	0.7	1.0	0.8	0.9	-0.2	0.1	0.5	..	0.1
Q2	0.2	-0.6	..	0.5	2.0	0.2	0.4	0.5	0.3	0.8
Q3	0.2	-1.3	1.8	0.6	1.2	0.1	1.4	0.4	0.2	0.5
Q4	..	0.1	-0.7	0.6	0.7	0.2	-1.2	0.7	0.3	0.7
2015 – Q1	0.1	1.7	..	0.6	1.1	0.3	0.9	0.3	0.3	0.5
Q2	0.1	..	0.9	0.7	0.6	0.3	0.7	0.6	0.3	0.8
Q3	0.6	0.5	0.5	0.7	1.0	0.3	-0.1	0.5	0.4	0.6
Q4	0.3	0.3	-0.3	0.7	0.8	0.3	0.3	0.5	0.4	0.5
2016 – Q1	0.3	..	1.5	0.7	0.4	..	0.2	0.7	0.5	0.8
Q2	0.5	0.1	0.5	0.8	1.6	0.4	0.4	0.6	0.6	0.6
Q3	-0.1	-1.5	-0.2	0.8	0.7	0.4	1.3	0.6	0.6	0.7
Q4	0.4	0.5	-0.2	0.9	1.7	0.6	0.4	0.5	0.6	0.4
2017 – Q1	0.3	-1.9	-0.5	0.7	1.7	0.5	1.0	0.3	0.6	0.7

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
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
2016	10.0	6.0	7.8	13.1	6.8	8.8	10.1	4.1	23.6	7.9
2016 – Q1	10.3	6.0	8.2	13.2	6.4	9.1	10.2	4.3	24.0	8.4
Q2	10.2	6.1	8.3	12.9	6.6	8.9	10.1	4.2	23.5	8.4
Q3	9.9	6.1	7.8	13.1	7.3	8.8	10.0	4.1	23.3	7.8
Q4	9.7	5.8	7.2	13.2	6.6	8.8	10.0	4.0	23.4	7.1
2017 – Q1	9.5	5.7	7.6	12.5	....	8.8	9.6	3.9	22.8	6.8
2016 – Jan.	10.3	6.1	8.2	13.1	6.4	9.2	10.2	4.4	24.3	8.5
Feb.	10.3	6.1	8.2	13.3	6.3	9.1	10.2	4.3	23.9	8.4
Mar.	10.2	5.9	8.2	13.2	6.7	9.0	10.1	4.3	23.8	8.3
Apr.	10.2	6.0	8.3	12.9	6.4	9.0	10.1	4.2	23.5	8.4
May	10.2	6.2	8.3	12.8	6.5	9.0	10.1	4.2	23.6	8.4
June	10.1	6.2	8.3	13.0	6.9	8.9	10.0	4.2	23.5	8.3
July	10.0	6.2	7.8	13.0	7.0	8.8	10.0	4.2	23.3	8.1
Aug.	9.9	6.2	7.8	13.2	7.7	8.7	10.0	4.1	23.4	7.9
Sept.	9.9	6.0	7.8	13.0	7.2	8.7	9.9	4.1	23.2	7.5
Oct.	9.8	5.9	7.2	12.9	7.1	8.8	10.0	4.0	23.3	7.2
Nov.	9.7	5.7	7.2	13.4	6.6	8.8	10.0	4.0	23.4	7.0
Dec.	9.6	5.7	7.2	13.2	6.2	8.8	9.9	3.9	23.5	6.9
2017 – Jan.	9.6	5.7	7.6	12.8	5.8	8.8	9.7	3.9	23.2	6.9
Feb.	9.4	5.8	7.6	12.5	5.6	8.8	9.6	3.9	22.9	6.8
Mar.	9.4	5.7	7.6	12.1	5.5	8.9	9.6	3.9	22.5	6.6
Apr.	9.3	5.4	....	11.3	6.2	8.9	9.5	3.9	....	6.4
May	9.3	5.4	....	11.0	....	8.8	9.6	3.9	....	6.4

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
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
2016	11.7	8.4	19.6	9.6	7.9	6.3	4.7	6.0	11.2	9.6	8.0	19.6
2016 – Q1	11.6	8.4	19.4	9.8	8.1	6.4	5.0	6.5	12.2	10.2	8.3	20.4
Q2	11.7	8.5	19.2	9.6	8.3	6.3	4.9	6.3	11.2	9.9	8.1	20.2
Q3	11.6	8.3	19.5	9.8	7.7	6.3	4.8	5.8	10.9	9.5	7.8	19.3
Q4	11.8	8.3	20.1	9.4	7.5	6.2	4.2	5.5	10.5	9.0	7.9	18.6
2017 – Q1	11.6	8.0	20.4	8.9	7.9	6.1	4.3	5.2	9.9	8.6	7.3	18.2
2016 – Jan.	11.6	....	....	10.0	8.2	6.4	5.1	6.5	12.1	10.4	8.3	20.5
Feb.	11.7	....	....	9.8	8.0	6.4	5.1	6.5	12.2	10.2	8.3	20.4
Mar.	11.4	....	....	9.6	8.0	6.4	4.9	6.4	12.0	10.1	8.3	20.3
Apr.	11.7	....	....	9.5	8.3	6.4	4.9	6.4	11.6	10.0	8.1	20.4
May	11.6	....	....	9.5	8.4	6.3	4.9	6.3	11.2	9.9	8.1	20.2
June	11.6	....	....	9.7	8.2	6.3	5.0	6.1	11.1	9.8	8.0	19.9
July	11.5	....	....	9.9	8.0	6.3	4.9	6.0	10.9	9.6	7.8	19.6
Aug.	11.5	....	....	9.8	7.7	6.3	4.8	5.8	10.9	9.5	7.8	19.3
Sept.	11.7	....	....	9.6	7.6	6.3	4.5	5.7	10.8	9.4	7.8	19.1
Oct.	11.7	....	....	9.5	7.4	6.2	4.4	5.6	10.6	9.2	7.9	18.8
Nov.	11.9	....	....	9.4	7.4	6.2	4.2	5.6	10.5	9.0	7.9	18.7
Dec.	11.8	....	....	9.4	7.6	6.3	4.2	5.4	10.1	8.9	7.8	18.4
2017 – Jan.	11.8	....	....	9.3	7.7	6.1	4.3	5.3	10.1	8.7	7.5	18.3
Feb.	11.5	....	....	8.9	7.9	6.1	4.3	5.3	9.9	8.6	7.3	18.2
Mar.	11.5	....	....	8.5	8.1	6.0	4.2	5.1	9.8	8.4	7.1	18.1
Apr.	11.2	....	....	8.3	7.5	6.0	4.1	5.1	9.8	8.3	7.1	17.8
May	11.3	....	....	8.3	7.3	6.0	4.1	5.1	9.8	8.1	7.1	17.7

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					
2013	2.5	2.6	1.0	-1.6	-0.1
2014	1.6	1.1	0.6	-0.4	0.6
2015	0.6	1.8	1.4	-0.4	-1.1
2016	5.9	6.8	1.5	-5.0	-0.8
2015 – Q1	0.9	1.6	1.1	-0.5	-0.7
Q2	0.8	1.6	0.8	-0.7	-0.7
Q3	0.9	1.6	0.9	-0.7	-0.7
Q4	1.0	2.7	1.8	-0.8	-1.6
2016 – Q1	1.8	2.7	1.6	-1.1	-0.8
Q2	1.6	2.9	1.8	-1.1	-1.3
Q3	1.4	2.1	0.9	-1.2	-0.7
Q4	1.5	2.2	1.1	-1.0	-0.7
2017 – Q1	1.6	1.3	0.4	-0.9	0.4
Services					
2013	2.4	1.1	0.6	-0.5	1.2
2014	1.7	0.8	1.2	0.4	0.9
2015	0.8	0.4	1.0	0.6	0.5
2016	4.2	3.3	1.3	-1.9	0.9
2015 – Q1	1.2	0.8	1.1	0.3	0.3
Q2	1.0	0.6	0.9	0.3	0.4
Q3	1.0	0.3	0.7	0.4	0.8
Q4	0.8	0.2	0.9	0.7	0.6
2016 – Q1	1.0	0.5	1.4	0.9	0.5
Q2	0.7	0.2	1.2	1.0	0.5
Q3	0.7	0.0	1.1	1.1	0.7
Q4	1.1	0.0	1.2	1.1	1.0
2017 – Q1	1.1	-0.3	1.0	1.3	1.3
Total economy					
2013	2.5	1.4	0.6	-0.7	1.1
2014	1.6	1.0	1.1	0.1	0.7
2015	0.8	0.6	0.9	0.3	0.1
2016	4.4	3.7	1.1	-2.5	0.7
2015 – Q1	1.1	1.1	1.0	-0.1	0.0
Q2	0.9	0.8	0.7	-0.1	0.1
Q3	1.0	0.5	0.5	0.0	0.4
Q4	0.8	0.5	0.8	0.3	0.3
2016 – Q1	1.2	0.7	1.1	0.4	0.5
Q2	0.9	0.5	1.0	0.5	0.3
Q3	0.9	0.3	0.8	0.5	0.6
Q4	1.0	0.4	1.0	0.6	0.6
2017 – Q1	1.0	0.1	0.9	0.8	0.9

Source: Based on Eurostat data.

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

Table 1.21

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						
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	
2016	2.0	1.5	1.4	-0.1	0.5	
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	1.8	-0.5	0.2	
Q2	1.2	0.8	0.8	0.0	0.3	
Q3	2.1	0.8	1.0	0.2	1.3	
Q4	1.9	1.1	1.3	0.2	0.8	
2017 – Q1	2.2	0.0	0.6	0.6	2.2	
Services						
2013	2.5	1.4	1.0	-0.4	1.1	
2014	2.4	-0.8	0.4	1.2	3.2	
2015	2.5	0.4	1.7	1.3	2.0	
2016	2.9	0.7	2.0	1.3	2.3	
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	3.6	0.9	1.5	0.7	2.7	
Q2	3.1	0.4	2.0	1.6	2.7	
Q3	2.3	0.3	1.9	1.6	2.0	
Q4	2.6	0.8	2.3	1.5	1.8	
2017 – Q1	2.5	-0.2	2.0	2.1	2.7	
Total economy						
2013	2.5	0.8	0.5	-0.3	1.7	
2014	2.1	0.3	1.5	1.2	1.8	
2015	2.3	0.6	1.6	0.9	1.7	
2016	2.6	0.9	1.8	0.9	1.7	
2015 – Q1	2.2	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	3.2	1.3	1.6	0.3	1.9	
Q2	2.5	0.5	1.7	1.3	2.0	
Q3	2.2	0.5	1.7	1.1	1.6	
Q4	2.3	0.9	2.0	1.1	1.5	
2017 – Q1	2.5	-0.1	1.5	1.6	2.6	

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					
2013	2.8	0.8	-0.7	-1.5	2.0
2014	1.6	2.5	2.5	0.0	-0.9
2015	1.1	3.6	4.1	0.5	-2.5
2016	1.4	1.2	1.6	0.4	0.2
2015 – Q1	1.5	3.2	3.4	0.2	-1.6
Q2	1.4	3.0	3.7	0.6	-1.6
Q3	1.1	3.6	4.2	0.6	-2.4
Q4	1.5	3.9	3.8	-0.2	-2.3
2016 – Q1	1.2	1.2	1.7	0.6	0.0
Q2	0.9	0.9	1.3	0.4	0.0
Q3	1.7	1.3	1.3	0.0	0.4
Q4	1.4	1.5	2.0	0.5	-0.1
2017 – Q1	1.5	1.1	1.7	0.6	0.4
Services					
2013	2.0	1.2	0.2	-0.9	0.9
2014	1.2	0.2	1.1	0.9	1.0
2015	1.1	0.0	1.4	1.4	1.1
2016	2.0	0.8	1.7	1.0	1.3
2015 – Q1	1.1	0.5	1.4	0.9	0.6
Q2	1.0	0.3	1.5	1.2	0.7
Q3	1.1	-0.2	1.2	1.4	1.3
Q4	1.6	0.0	1.3	1.2	1.5
2016 – Q1	1.8	0.2	1.5	1.3	1.6
Q2	2.0	0.3	1.7	1.3	1.6
Q3	2.1	0.9	1.8	0.9	1.2
Q4	2.3	0.9	1.9	1.0	1.3
2017 – Q1	1.8	0.7	1.9	1.2	1.1
Total economy					
2013	2.2	1.2	-0.1	-1.3	1.0
2014	1.3	0.7	1.2	0.6	0.6
2015	1.1	0.8	1.9	1.1	0.3
2016	1.9	0.8	1.6	0.8	1.0
2015 – Q1	1.1	0.9	1.6	0.7	0.2
Q2	1.0	0.8	1.8	1.1	0.2
Q3	1.0	0.6	1.7	1.1	0.4
Q4	1.4	0.9	1.8	0.9	0.6
2016 – Q1	1.6	0.4	1.5	1.1	1.1
Q2	1.7	0.6	1.5	1.0	1.1
Q3	2.0	1.1	1.7	0.6	1.0
Q4	2.1	1.1	1.8	0.7	1.0
2017 – Q1	1.7	0.8	1.8	1.0	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 (1)*(indices: 2015=100; percentage changes on the year-earlier period)*

	Non-food and non-energy products	Services	Total excl. food and energy	Food			Energy	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
Weights (2)	26.3	44.6	70.9	12.1	7.5	19.6	9.5	83.0	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	1.4	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	1.4	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
2017 – Jan.	0.5	1.2	0.9	0.7	3.5	1.8	8.1	0.9	1.8
Feb.	0.2	1.3	0.9	0.8	5.3	2.5	9.3	0.9	2.0
Mar.	0.3	1.0	0.7	1.0	3.1	1.8	7.4	0.8	1.5
Apr.	0.3	1.8	1.2	1.1	2.2	1.5	7.6	1.2	1.9
May	0.3	1.3	0.9	1.5	1.6	1.5	4.5	1.0	1.4
June	(0.4)	(1.6)	(1.1)	(1.6)	(1.0)	(1.4)	(1.9)	(1.2)	(1.3)

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 2017.

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
2016 – Jan.	1.6	0.7	1.9	1.1	1.0	0.5	2.9	1.2	1.8	0.9
Feb.	1.4	0.3	2.2	1.1	1.6	0.7	3.0	1.3	2.0	0.9
Mar.	1.4	0.5	1.5	0.9	1.4	0.6	2.1	0.8	1.5	0.7
Apr.	1.4	0.6	2.0	1.6	2.0	1.3	2.6	1.4	1.9	1.2
May	0.9	0.5	1.4	1.1	1.6	0.9	2.0	1.1	1.4	0.9
June	(0.8)	....	(1.5)	....	(1.2)	(1.0)	(1.6)	....	(1.3)	(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.

Table 1.25

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

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

	France					Germany				
	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy	Total excl. food and energy	Total
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
2016	-1.0	-2.5	-7.1	-1.1	-2.3	0.6	-1.4	-5.9	-0.3	-1.7
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	-1.9	-0.6	-1.0	0.5	-0.8	-2.2	0.0	-0.4
Nov.	-0.6	-0.7	-0.9	-0.3	-0.6	0.6	0.1	-1.7	0.4	0.1
Dec.	-0.6	-0.3	7.8	0.0	1.6	0.5	0.8	0.2	0.7	0.8
2017 – Jan.	0.2	1.0	14.8	0.7	3.4	0.6	1.9	4.0	1.4	2.3
Feb.	0.0	2.3	14.2	1.2	3.6	0.5	2.9	5.4	1.8	3.0
Mar.	-0.1	3.1	8.5	1.6	2.9	0.6	3.4	4.5	2.1	2.9
Apr.	-0.1	3.4	9.5	1.7	3.2	0.6	3.8	4.6	2.3	3.2
May	-0.1	3.2	4.2	1.6	2.1	0.6	3.4	3.0	2.2	2.8

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: 2010=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
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
2016	0.8	-1.4	-10.9	-0.3	-3.1	0.1	-1.7	-6.9	-0.6	-2.3
2015 – Jan.	0.7	-1.2	-10.5	-0.2	-2.8	0.1	-1.6	-10.6	-0.4	-3.5
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	-2.3
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	-2.1
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	-3.3
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	-3.0
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	-4.0
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	-1.6	-0.1	-0.5
Nov.	0.7	0.6	0.2	0.8	0.6	0.1	0.1	-0.8	0.3	0.0
Dec.	0.5	1.2	8.3	1.1	2.9	-0.1	0.8	3.8	0.7	1.6
2017 – Jan.	0.8	2.6	26.6	2.0	7.6	0.1	2.1	10.3	1.5	3.9
Feb.	0.9	4.0	23.7	2.7	7.5	0.1	3.4	11.4	2.1	4.5
Mar.	1.0	4.4	14.8	3.0	5.8	0.2	3.9	8.1	2.3	3.9
Apr.	1.1	4.1	16.1	2.7	6.1	0.2	4.0	9.0	2.4	4.3
May	1.1	3.4	13.3	2.5	5.2	0.2	3.5	5.7	2.1	3.3

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

	2017		
	Apr.	May	June

For the average of:

2017

Italy	1.3	1.4	1.4
France	1.3	1.3	1.2
Germany	1.8	1.8	1.7
Spain	2.2	2.1	2.1
Euro area	1.6	1.6	1.6

2018

Italy	1.3	1.3	1.3
France	1.4	1.3	1.2
Germany	1.7	1.7	1.6
Spain	1.5	1.5	1.5
Euro area	1.4	1.4	1.4

Forecasts of leading international organizations (1)

	2017			2018		
	IMF (Apr. 17)	OECD (June 17)	EC (Jan. 17)	IMF (Apr. 17)	OECD (June 17)	EC (Jan. 17)
Italy	1.3	1.5	1.4	1.3	1.3	1.3
France	1.4	1.3	1.5	1.2	1.2	1.3
Germany	2.0	1.9	1.9	1.7	1.6	1.5
Spain	2.4	2.3	1.9	1.4	1.4	1.7
Euro area	1.7	1.7	1.7	1.5	1.4	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	3.2	0.8	-6.6	2.4	-2.3	0.3	-0.7	2.7
2015	0.8	6.8	2.0	-0.4	3.5	1.6	1.6	-0.7	4.4
2016	0.9	2.9	1.3	1.1	4.7	2.9	1.4	0.6	2.4
2014 – Q1	0.0	0.5	0.1	-1.2	0.4	-0.4	-0.1	-0.2	0.4
Q2	0.0	1.3	0.3	-2.3	1.1	-0.6	0.1	-0.6	1.0
Q3	0.1	1.3	0.4	-1.4	0.4	-0.5	0.1	0.5	0.8
Q4	-0.1	0.4	0.0	0.1	1.4	0.7	0.4	0.1	1.6
2015 – Q1	0.3	3.9	1.0	0.0	0.9	0.5	0.3	-0.8	1.4
Q2	0.4	1.4	0.6	0.1	0.8	0.5	0.6	-0.2	1.3
Q3	0.1	0.0	0.1	0.1	0.7	0.4	0.6	0.1	-1.2
Q4	0.2	1.6	0.5	1.1	0.3	0.7	0.3	-0.1	1.6
2016 – Q1	0.4	-1.2	0.0	0.1	1.7	0.9	0.1	0.8	-0.6
Q2	0.1	2.2	0.6	-0.1	0.7	0.4	0.5	-0.2	2.2
Q3	0.3	1.0	0.4	0.6	2.3	1.5	0.2	-0.2	0.3
Q4	0.3	2.3	0.8	0.4	1.9	1.2	0.1	0.6	1.9
2017 – Q1	0.4	1.6	0.7	0.6	-2.0	-0.8	0.5	0.5	0.7
Implicit prices									
2013	1.2	-1.8	0.6	0.1	0.0	0.1	1.2	0.3	-0.3
2014	1.0	-2.7	0.2	0.1	0.7	0.4	0.3	0.0	-0.1
2015	0.7	-2.7	-0.1	-0.1	0.6	0.2	0.0	0.2	-0.4
2016	0.8	-3.4	-0.1	0.0	-0.2	-0.1	0.0	0.7	-0.9
2014 – Q1	0.6	-0.8	0.3	-0.3	1.3	0.5	0.2	0.0	0.2
Q2	-0.3	-0.5	-0.4	-0.2	-0.1	-0.1	0.0	-0.3	-0.2
Q3	0.0	-0.3	0.0	0.4	0.8	0.6	-0.1	0.1	0.4
Q4	0.8	-1.2	0.4	0.1	0.6	0.4	0.0	0.5	-0.3
2015 – Q1	-0.1	-1.1	-0.3	-0.4	-0.3	-0.3	-0.2	-0.3	-0.3
Q2	0.1	1.2	0.3	-0.2	0.2	0.0	0.3	0.0	0.4
Q3	0.3	-1.9	-0.2	0.4	-0.1	0.1	-0.1	0.2	-0.4
Q4	0.3	-1.3	0.0	-0.2	-0.4	-0.3	0.1	-0.1	-0.4
2016 – Q1	0.5	-2.4	-0.1	-0.2	-0.4	-0.3	-0.2	0.6	-1.0
Q2	-0.4	0.1	-0.3	0.1	-1.0	-0.5	-0.1	-0.2	0.1
Q3	0.0	0.7	0.2	-0.1	1.7	0.8	0.2	0.3	0.5
Q4	0.4	0.9	0.5	0.4	2.0	1.3	0.4	0.3	0.6
2017 – Q1	-0.6	2.1	0.0	0.1	-3.2	-1.6	0.8	-0.3	1.1

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	-57.0	-6.1	2.5
2010	100.0	100.0	100.0	100.0	100.0	-29.8	-27.3	-27.0	12.3	-1.7
2011	100.4	97.7	104.1	100.5	97.9	-25.3	-15.1	-19.9	9.2	2.2
2012	94.4	93.5	98.0	91.7	95.4	-43.4	-27.5	-37.1	-3.2	3.5
2013	91.5	91.3	93.4	90.5	90.2	-44.5	-18.4	-32.1	4.2	1.5
2014	90.5	90.6	93.3	90.0	85.4	-33.1	-15.3	-19.3	8.8	2.2
2015	92.1	91.5	97.7	89.8	87.5	-21.7	-13.0	-12.7	12.5	3.1
2016	93.2	91.0	100.4	91.3	87.2	-18.7	-15.6	-13.7	10.9	3.7
2009 – Q1	93.4	97.1	92.1	91.4	97.3	-63.7	-63.0	-61.7	-24.0	6.7
Q2	91.4	95.8	86.6	88.1	96.9	-61.0	-66.3	-62.3	-7.3	3.7
Q3	92.5	97.8	86.2	89.3	97.7	-54.0	-58.3	-56.3	2.0	1.3
Q4	95.0	99.6	90.9	94.4	98.7	-46.7	-49.7	-47.7	5.0	-1.7
2010 – Q1	97.3	99.6	94.5	96.4	101.4	-39.0	-41.3	-38.7	8.3	-3.3
Q2	99.1	99.3	98.7	99.4	99.1	-32.7	-29.0	-30.0	12.0	-2.7
Q3	100.3	100.0	101.8	99.5	97.2	-25.7	-24.0	-22.3	13.0	-1.3
Q4	101.3	98.6	102.1	102.4	101.9	-21.7	-15.0	-17.0	15.7	0.7
2011 – Q1	102.0	98.4	105.1	102.8	100.0	-20.3	-9.3	-14.3	15.0	0.3
Q2	102.0	99.7	105.3	102.4	97.8	-20.7	-12.0	-14.7	14.0	1.0
Q3	100.7	97.2	105.4	100.8	98.8	-26.7	-16.0	-22.3	7.3	4.0
Q4	98.6	96.0	102.2	98.2	95.5	-33.3	-23.0	-28.3	0.3	3.3
2012 – Q1	96.1	93.6	99.7	94.2	98.1	-38.7	-26.0	-33.0	-1.3	3.3
Q2	94.9	93.9	97.6	92.9	95.3	-44.7	-27.7	-37.0	-3.0	5.0
Q3	94.9	94.3	99.2	91.7	96.8	-45.0	-26.3	-38.0	-4.0	4.0
Q4	92.3	91.8	96.7	88.4	90.9	-45.3	-30.0	-40.3	-4.3	1.7
2013 – Q1	91.8	92.1	92.4	89.5	92.7	-46.3	-29.3	-39.3	-1.0	3.0
Q2	91.4	90.2	94.5	89.8	90.4	-49.0	-21.7	-39.3	-0.3	2.7
Q3	91.5	91.4	93.0	91.5	89.2	-43.3	-12.0	-28.7	7.7	0.7
Q4	92.0	91.3	93.4	92.3	88.6	-39.3	-10.7	-21.0	10.3	-0.3
2014 – Q1	91.7	91.5	94.5	91.9	85.0	-36.7	-12.7	-20.0	9.7	-0.7
Q2	91.3	91.3	93.2	91.0	87.9	-31.7	-13.7	-17.7	10.0	1.3
Q3	90.5	90.7	92.9	90.0	85.7	-33.3	-15.7	-19.7	7.7	4.3
Q4	90.9	90.8	95.0	89.3	83.6	-30.7	-19.0	-19.7	7.7	3.7
2015 – Q1	91.5	91.6	95.8	89.6	86.6	-26.7	-16.0	-15.7	10.7	3.3
Q2	92.3	91.3	98.2	89.7	88.4	-22.0	-12.3	-12.0	13.0	2.7
Q3	92.3	90.9	97.6	89.4	90.2	-20.3	-13.3	-12.3	13.0	3.0
Q4	91.9	90.6	97.6	90.0	84.6	-17.7	-10.3	-10.7	13.3	3.3
2016 – Q1	93.1	90.9	102.0	91.0	85.0	-19.0	-15.7	-14.0	9.7	3.7
Q2	92.9	90.5	99.3	91.6	84.5	-19.0	-17.0	-14.0	10.3	3.3
Q3	94.0	91.6	102.5	92.3	86.7	-20.3	-16.0	-15.0	10.7	3.0
Q4	94.9	91.6	102.1	92.8	92.2	-16.3	-13.7	-11.7	13.0	4.7
2017 – Q1	94.6	91.7	100.8	92.6	90.0	-13.3	-8.0	-7.0	15.3	3.3
Q2	....	....	....	....	....	-11.3	-6.0	-5.3	15.7	2.3

Source: Based on Istat data.

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

Table 2.3

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

	In employment						Total	Job-seekers	Labour force	Unemployment rate	Participation rates 15-64
	Agriculture	Industry excluding construction	Construction	Services	Centre and North	South and Islands					
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
2016	884	4,541	1,404	15,929	16,707	6,051	22,758	3,012	25,770	11.7	64.9
2009 – Q1	802	4,784	1,929	15,139	16,429	6,224	22,653	1,946	24,599	7.9	62.3
Q2	814	4,782	1,888	15,402	16,585	6,302	22,887	1,804	24,691	7.3	62.5
Q3	860	4,692	1,885	15,241	16,384	6,294	22,678	1,777	24,455	7.3	61.9
Q4	875	4,623	1,964	15,115	16,399	6,178	22,577	2,099	24,676	8.5	62.4
2010 – Q1	780	4,559	1,908	15,174	16,345	6,076	22,421	2,224	24,644	9.0	62.2
Q2	861	4,555	1,908	15,332	16,454	6,203	22,657	2,048	24,705	8.3	62.3
Q3	863	4,542	1,869	15,175	16,281	6,169	22,450	1,822	24,272	7.5	61.3
Q4	892	4,566	1,871	15,251	16,378	6,202	22,580	2,129	24,709	8.6	62.3
2011 – Q1	790	4,620	1,808	15,319	16,430	6,107	22,536	2,105	24,642	8.5	62.0
Q2	820	4,577	1,861	15,455	16,479	6,234	22,713	1,904	24,617	7.7	61.9
Q3	873	4,567	1,775	15,357	16,376	6,196	22,572	1,862	24,434	7.6	61.5
Q4	844	4,643	1,721	15,363	16,392	6,179	22,571	2,374	24,945	9.5	62.8
2012 – Q1	794	4,580	1,709	15,340	16,342	6,082	22,424	2,729	25,153	10.8	63.3
Q2	875	4,467	1,762	15,597	16,473	6,229	22,702	2,651	25,353	10.5	63.8
Q3	835	4,503	1,675	15,604	16,441	6,176	22,617	2,439	25,056	9.7	62.9
Q4	829	4,548	1,653	15,491	16,383	6,138	22,521	2,945	25,466	11.6	63.9
2013 – Q1	766	4,482	1,535	15,341	16,174	5,951	22,125	3,221	25,346	12.7	63.6
Q2	787	4,381	1,552	15,499	16,312	5,906	22,218	3,029	25,248	12.0	63.3
Q3	833	4,411	1,563	15,393	16,328	5,872	22,201	2,812	25,012	11.2	62.7
Q4	810	4,521	1,563	15,325	16,343	5,876	22,219	3,212	25,431	12.6	63.8
2014 – Q1	727	4,478	1,471	15,350	16,220	5,805	22,026	3,447	25,472	13.5	63.9
Q2	799	4,501	1,496	15,520	16,467	5,850	22,317	3,102	25,419	12.2	63.6
Q3	855	4,509	1,515	15,519	16,521	5,878	22,398	2,975	25,374	11.7	63.6
Q4	867	4,549	1,454	15,505	16,483	5,892	22,375	3,420	25,794	13.3	64.7
2015 – Q1	772	4,436	1,454	15,497	16,306	5,852	22,158	3,302	25,460	13.0	63.9
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
Q4	935	4,535	1,371	15,970	16,770	6,041	22,811	3,161	25,972	12.2	65.5
2017 – Q1	828	4,482	1,411	16,005	16,763	5,963	22,726	3,138	25,864	12.1	65.3

Source: Istat, labour force survey

Table 2.4

	Contractual earnings (1)								
	(percentage changes on the year-earlier period)								
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
Total	Total	Excluding construction			Construction				
		Total	Extractive	Manufacturing		Energy			
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
2016	0.6	0.6	0.8	0.5	0.5	0.6	0.5	1.5	0.8
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
Q4	0.4	..	0.6	0.3	0.3	..	0.3	1.0	0.1
2017 – Q1	0.4	0.3	0.5	0.3	0.3	0.4	0.4	0.4	0.2
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
Dec.	0.4	0.1	0.5	0.3	0.3	..	0.3	..	0.1
2017 – Jan.	0.5	0.2	0.6	0.4	0.4	..	0.4	..	0.2
Feb.	0.3	0.4	0.5	0.3	0.2	..	0.3	..	0.2
Mar.	0.4	0.4	0.5	0.3	0.3	1.3	0.4	1.1	0.2
Apr.	0.5	0.5	0.6	0.4	0.4	1.7	0.4	1.1	0.2
May	0.5	0.6	0.6	0.4	0.4	1.7	0.4	1.1	0.2

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

cont.

Table 2.4 cont.

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Non-farm private sector								Public services
	Total	Private services							
Wholesale and retail trade		Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and Insurance	Other private services		
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	..
2016	1.1	1.6	0.4	1.5	0.2	..	0.3	0.5	..
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	..
Q4	0.9	1.3	0.2	0.9	..	..	0.9	0.7	..
2017 – Q1	0.7	1.0	0.2	0.9	..	..	0.8	0.5	..
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	..
Dec.	0.7	1.0	0.2	0.7	..	..	0.9	0.7	..
2017 – Jan.	0.7	1.0	0.2	0.9	..	..	0.9	0.5	..
Feb.	0.7	1.0	0.2	0.9	..	..	0.9	0.5	..
Mar.	0.7	1.0	0.2	0.9	..	..	0.8	0.7	..
Apr.	0.7	1.0	..	0.9	..	..	0.8	1.0	..
May	0.8	1.0	..	0.9	..	..	0.9	1.1	..

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

Table 2.5

	Actual earnings (1)						
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Total economy	Agriculture	Non-farm private sector				
			Total	Industry		Construction	
Total	Excluding construction	Manufacturing					
		Total	Manufacturing				
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	2.5	1.3	1.5	1.4	1.6	0.8
2015	0.3	3.1	0.7	0.8	1.1	1.2	-0.6
2016	0.4	-1.5	0.5	0.1	-0.2	-0.1	0.9
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	-2.7	3.9	4.7	5.2	5.3	3.2
Q2	3.4	2.9	3.0	4.0	4.1	4.3	3.1
Q3	1.9	2.8	2.8	2.8	2.6	2.9	3.4
Q4	1.4	4.1	1.7	2.0	1.6	1.8	2.1
2011 – Q1	1.7	2.0	1.9	2.7	2.1	1.8	4.1
Q2	0.6	1.3	1.8	2.6	2.8	2.9	2.0
Q3	0.7	-0.5	1.5	2.4	2.4	2.5	1.9
Q4	0.9	-1.0	1.8	3.0	2.7	2.7	3.6
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	-0.5	2.4	4.0	3.3	3.0	5.6
Q4	1.4	2.6	2.4	4.0	3.5	3.2	4.6
2013 – Q1	1.2	1.1	2.1	3.2	2.6	2.6	3.1
Q2	1.7	-1.8	2.6	3.7	3.4	3.6	2.5
Q3	1.7	2.0	2.2	2.7	2.9	3.0	1.2
Q4	2.2	0.7	2.1	2.2	2.4	2.5	0.7
2014 – Q1	1.2	1.4	1.5	1.9	1.9	2.1	1.0
Q2	0.5	5.1	1.0	1.0	1.1	1.1	0.3
Q3	0.3	2.5	0.9	1.1	1.0	1.0	0.3
Q4	-0.4	1.0	0.7	1.0	0.8	0.9	0.5
2015 – Q1	0.4	4.8	1.3	1.7	1.9	2.0	0.3
Q2	0.4	3.1	1.0	1.2	1.6	1.6	-0.3
Q3	0.3	3.0	0.9	0.9	1.3	1.3	-0.5
Q4	0.3	1.4	0.9	0.8	1.2	1.3	-0.7
2016 – Q1	-0.1	-2.8	0.1	-0.6	-0.7	-0.7	-0.2
Q2	0.4	-2.9	0.4	..	-0.3	-0.3	0.6
Q3	0.6	-0.9	0.5	-0.1	-0.5	-0.4	1.2
Q4	0.7	0.5	0.6	0.2	-0.3	-0.3	1.8
2017 – Q1	0.5	-1.3	1.1	1.0	0.9	1.0	1.3

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

cont.

Table 2.5 cont.

	Actual earnings (1)						Public services
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Non-farm private sector						
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
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	1.1	0.7	2.9	3.3	1.5	0.5	-1.1
2015	0.7	0.2	0.7	1.7	-0.1	2.8	-0.7
2016	0.8	1.0	1.6	1.6	0.4	-0.1	0.3
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	4.7	4.1	3.3	2.9	-0.6
Q2	2.3	2.4	3.3	2.2	2.0	2.4	4.3
Q3	2.7	2.8	4.0	3.7	3.8	1.9	0.3
Q4	1.5	2.0	1.6	1.2	3.1	1.4	0.6
2011 – Q1	1.2	2.0	2.0	-0.5	4.9	0.6	1.6
Q2	1.2	1.6	2.6	0.9	5.7	0.7	-1.5
Q3	0.7	0.8	1.9	..	4.0	1.0	-0.7
Q4	0.9	1.1	2.7	-0.2	2.0	0.5	-0.7
2012 – Q1	0.9	0.8	1.0	0.3	-0.1	1.5	0.9
Q2	0.6	0.7	1.3	-0.7	-3.4	1.4	-0.8
Q3	1.2	1.5	1.0	-0.3	-3.6	1.7	-0.6
Q4	1.2	1.5	-2.1	0.1	-3.5	2.4	-0.8
2013 – Q1	1.4	2.1	-1.0	-1.8	-1.9	2.6	-0.8
Q2	1.8	3.0	-1.6	-2.8	0.2	3.1	-0.3
Q3	1.8	2.8	-1.8	-2.7	1.1	3.0	0.6
Q4	1.9	2.9	0.8	-2.4	3.6	2.9	2.4
2014 – Q1	1.3	1.6	2.1	0.5	3.2	1.1	0.4
Q2	1.1	0.7	2.3	2.9	2.1	1.0	-0.6
Q3	0.8	0.1	3.6	4.3	2.1	0.5	-0.9
Q4	0.5	-0.4	3.2	5.2	-0.3	..	-2.5
2015 – Q1	0.9	0.2	1.9	3.9	-0.3	1.8	-1.4
Q2	0.9	0.5	0.9	2.4	-0.7	1.5	-1.1
Q3	0.9	0.7	0.6	1.0	-0.9	2.0	-1.1
Q4	0.9	1.0	..	0.5	-0.4	2.2	-0.7
2016 – Q1	0.6	0.9	-0.9	0.9	-1.0	0.7	-0.3
Q2	0.7	0.9	2.4	1.5	0.8	0.2	0.6
Q3	0.9	1.1	2.1	1.9	1.3	-0.2	0.9
Q4	0.9	1.1	2.6	1.5	1.5	0.1	0.8
2017 – Q1	1.2	1.4	2.6	1.0	0.4	1.0	-0.4

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	1.0	0.9	-0.3	-1.2	0.1
2015	0.9	1.9	2.4	0.5	-1.0
2016	-0.8	-0.8	1.3	2.1	0.0
2014 – Q1	1.4	1.8	1.0	-0.7	-0.4
Q2	0.7	1.5	0.2	-1.3	-0.8
Q3	0.6	0.5	-0.5	-1.0	0.2
Q4	0.4	0.1	-0.5	-0.6	0.3
2015 – Q1	1.8	1.6	0.8	-0.8	0.2
Q2	1.4	1.3	1.8	0.5	0.1
Q3	1.0	2.3	2.6	0.3	-1.3
Q4	0.9	1.8	2.2	0.4	-0.9
2016 – Q1	-1.6	-0.7	2.3	3.0	-0.9
Q2	-1.1	-1.7	0.7	2.5	0.7
Q3	-1.2	-0.6	1.5	2.0	-0.6
Q4	-0.5	0.5	2.6	2.1	-1.0
2017 – Q1	1.3	-0.4	0.5	1.0	1.7
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	0.5	0.8	0.4	-0.5
2015	-0.1	-0.8	0.3	1.1	0.7
2016	0.2	-1.4	0.6	2.0	1.6
2014 – Q1	0.6	1.1	0.8	-0.3	-0.5
Q2	0.1	0.6	0.9	0.3	-0.5
Q3	-0.2	0.3	0.9	0.6	-0.4
Q4	-0.8	-0.4	0.8	1.2	-0.5
2015 – Q1	-0.1	-0.3	0.3	0.6	0.2
Q2	0.0	-0.3	0.4	0.7	0.3
Q3	-0.1	-1.2	0.1	1.3	1.2
Q4	-0.3	-1.0	0.2	1.2	0.7
2016 – Q1	-0.4	-1.9	0.5	2.5	1.6
Q2	0.3	-1.9	0.5	2.4	2.1
Q3	0.5	-1.0	0.6	1.6	1.5
Q4	0.7	-1.0	0.8	1.8	1.8
2017 – Q1	0.5	0.4	1.2	0.8	0.1
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	0.3	0.3	0.2	-0.1	0.0
2015	0.1	-0.3	0.7	1.0	0.4
2016	0.0	-1.0	0.7	1.7	1.0
2014 – Q1	0.8	1.0	0.6	-0.5	-0.2
Q2	0.3	0.5	0.4	-0.1	-0.2
Q3	0.1	0.1	0.2	0.1	0.0
Q4	-0.5	-0.6	0.2	0.8	0.2
2015 – Q1	0.4	-0.1	0.2	0.4	0.5
Q2	0.3	-0.2	0.6	0.8	0.5
Q3	0.2	-0.4	0.6	1.0	0.5
Q4	-0.1	-0.1	0.8	0.9	0.0
2016 – Q1	-0.7	-1.5	0.9	2.4	0.8
Q2	-0.1	-1.4	0.6	2.0	1.3
Q3	0.2	-0.7	0.7	1.4	0.9
Q4	0.5	-0.7	0.9	1.6	1.2
2017 – Q1	0.6	0.3	1.0	0.8	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						
	Excluding food and energy			Food			Energy
	Goods (1)	Services	Total (1)	Processed	Unprocessed	Total	
Weights (2)	23.1	39.9	63.0	10.5	7.0	17.5	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
Dec.	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
Dec.	0.0	1.0	0.6	0.0	1.8	0.7	2.4
2017 – Jan.	-0.1	0.6	-0.3	0.0	5.3	2.1	9.0
Feb.	-0.1	1.0	0.0	0.1	8.8	3.6	12.1
Mar.	-0.1	1.0	0.0	0.2	6.2	2.6	11.3
Apr.	-0.2	1.8	0.4	0.3	4.7	2.1	9.1
May	-0.3	1.4	0.1	0.4	3.8	1.8	6.8
June	....	....	....	(0.6)	(1.3)	(0.9)	(3.0)

Source: Based on Istat data.

(1) Bank of Italy calculations. Calculated on the basis of product classes. – (2) Weights for January 2017.

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	87.0	4.1	2.4	6.5	8.4	71.9	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
Dec.	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
Dec.	2.8	0.8	-5.8	0.5	0.8	-1.9	0.6	0.5	0.4
2017 – Jan.	2.8	1.2	-2.8	1.2	1.0	2.7	0.5	1.0	0.9
Feb.	2.9	1.8	-1.6	1.2	1.0	4.8	0.6	1.6	1.5
Mar.	2.7	1.6	-1.2	1.2	1.0	4.7	0.7	1.4	1.4
Apr.	2.7	1.7	5.7	0.8	1.0	7.5	1.1	1.9	1.7
May	0.3	1.3	6.1	0.6	1.0	6.5	0.8	1.4	1.4
June	(-0.3)	....	(6.1)	....	....	(4.5)	(1.0)	(1.2)	....

Source: Based on Istat data.

(1) Consumer price index for blue- and white-collar worker households, net of tobacco. – (2) Weights for January 2017.

Table 2.8

Harmonized index of consumer prices

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

	Non-food & non-energy products	Services	Total excl. food & energy	Food			Energy	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights (1)	26.3	43.8	70.1	11.7	9.2	20.9	90.0	81.8	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
2017 – Jan.	0.5	0.6	0.5	0.5	4.5	2.3	2.7	0.5	1.0
Feb.	0.1	1.0	0.7	0.6	7.4	3.6	4.8	0.6	1.6
Mar.	0.0	1.1	0.6	0.7	5.4	2.7	4.6	0.7	1.4
Apr.	0.2	1.8	1.3	0.5	3.8	1.9	7.4	1.2	2.0
May	0.3	1.3	0.9	0.4	3.4	1.7	6.4	0.8	1.6
June	(0.3)	(1.4)	(1.0)	(0.4)	(1.2)	(0.8)	(4.6)	(0.9)	(1.2)

Source: Based on Eurostat data.

(1) The weights are for January 2017.

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	-0.4	-0.4	-0.3
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	-0.7	-0.5	-2.0
2017 – Q1	-0.1	0.1	-2.0	-0.5	-0.4	-0.8	-0.4	-0.2	-1.5	-0.5	-0.3	-1.8
Q2	(0.6)	....	....	(0.0)	....	....	(0.1)	....	....	....	....	....

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
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
2016	-0.3	-0.1	-0.5	0.4	-1.1	-5.6	-0.4	-2.2
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	0.1	-1.5	0.2	-0.3
Dec.	0.5	-0.5	1.1	0.7	0.9	1.2	0.6	0.9
2017 – Jan.	0.6	-0.5	1.1	0.7	1.8	6.2	1.1	2.9
Feb.	0.9	-0.3	1.6	0.6	2.6	7.8	1.5	3.7
Mar.	1.1	-0.2	2.0	0.8	3.5	6.0	2.0	3.3
Apr.	1.5	-0.1	2.6	0.8	3.3	8.7	1.9	4.4
May	1.3	0.0	2.3	0.9	3.1	5.6	1.8	3.1

Source: Based on Eurostat data.

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

Table 2.11

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
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
2016	0.4	0.6	-0.4	-0.5	-1.4	-11.7	-0.6	-1.0
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	3.4	-0.2	-0.3
Dec.	0.0	0.0	-0.3	-0.5	0.7	32.9	0.0	0.8
2017 – Jan.	-0.1	-0.3	0.2	-0.1	1.9	46.4	0.6	1.6
Feb.	0.1	-0.1	0.7	0.5	2.4	55.6	1.1	2.1
Mar.	0.2	0.0	1.0	0.5	3.0	40.6	1.3	2.1
Apr.	0.4	0.2	1.0	0.5	3.4	32.4	1.5	2.1
May	0.4	0.1	1.2	0.6	2.8	25.7	1.3	1.7

Source: Based on Eurostat data.

(1) Excluding energy products and motor vehicles; the latter are included under 'investment goods'. – (2) Food products are mainly for final consumption, except for the groups 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-April 2017; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	55.9	5.4	60.5	7.4
<i>of which:</i> Euro area	41.0	5.6	47.7	7.8
<i>of which:</i> France	10.5	1.6	8.9	4.1
Germany	12.6	5.5	16.3	7.5
Spain	5.0	11.1	5.3	12.9
United Kingdom	5.4	1.6	3.0	5.0
Non-EU countries	44.1	8.0	39.5	14.3
<i>of which:</i> China	2.7	25.2	7.5	1.2
DAEs (2)	3.7	16.1	2.1	4.7
Japan	1.4	13.2	1.1	-16.4
OPEC (3)	4.7	-5.3	4.7	59.1
Russia	1.6	23.2	2.9	17.3
United States	8.9	7.8	3.8	11.9
Switzerland	4.6	3.1	2.9	7.2
Total	100.0	6.6	100.0	10.1

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2016. – (2) Dynamic Asian Economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Gabon, 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-April 2017; 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	6.6	100.0	10.1	-3,429
Agriculture, forestry and fishing	1.6	4.6	3.8	4.0	-76
Mining and quarrying	0.2	35.0	8.4	50.3	-4,373
Manufacturing	95.9	6.4	84.7	6.3	1,716
Food products, beverages and tobacco products	7.6	5.5	8.0	5.6	14
Textiles, wearing apparel, leather and accessories	11.7	3.1	8.3	0.2	461
Wood and wood products; paper and printing	2.0	0.8	2.7	-1.7	81
Coke and refined petroleum products	2.4	62.8	1.8	51.1	767
Chemicals and chemical products	6.6	9.5	9.5	4.2	348
Pharmaceutical articles, medicinal chemicals and botanical products	5.1	13.8	6.3	6.3	433
Rubber and plastic products and other non-metallic mineral products	6.1	2.4	3.7	2.2	105
Basic metals and metal products, excluding machinery and equipment	10.5	6.2	9.8	12.7	-654
Computers, electronic and optical equipment	3.3	1.6	6.9	6.2	-414
Electrical equipment	5.3	5.4	4.3	4.1	165
Machinery and equipment n.e.c.	18.2	4.3	7.6	3.9	665
Transport equipment	11.4	5.4	12.3	7.9	-345
Other manufactures	5.9	3.0	3.6	3.5	90

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 2016. – (3) The totals do not correspond to the sum of the components owing to the presence of the sectors 'Electricity, gas, steam and air conditioning', 'Products of waste treatment and reclamation' and 'Other unclassified products', which are not shown in the table.

Table 2.14

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

	Current account					Capital account		
	Total	Goods	Services	Primary income	Secondary income	Total	Intangible assets	Capital transfers
2011	-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	15,406	36,099	443	-3,035	-18,101	-369	-3,142	2,773
2014	30,482	47,407	-1,017	-46	-15,861	3,036	-942	3,978
2015	23,734	50,728	-2,750	-9,217	-15,028	2,609	-1,183	3,792
2016	42,755	59,931	-3,187	2,772	-16,761	-2,117	-1,776	-341
2016 – Q1	2,718	11,377	-2,794	131	-5,996	-289	-73	-216
Q2	11,624	16,469	538	-3,395	-1,988	-279	-103	-176
Q3	15,443	15,903	1,651	2,177	-4,289	-608	-766	157
Q4	12,970	16,183	-2,583	3,858	-4,488	-941	-834	-106
2017 – Q1	5,452	9,391	-2,430	2,544	-4,053	-394	-268	-126
2016 – Jan.	-1,831	701	-894	-123	-1,516	-10	39	-49
Feb.	1,647	4,632	-976	-52	-1,957	-26	39	-65
Mar.	2,903	6,043	-924	306	-2,523	-252	-151	-102
Apr.	4,608	5,354	-288	300	-758	-120	-64	-56
May	2,981	5,736	165	-2,579	-341	-116	-56	-60
June	4,035	5,379	661	-1,116	-889	-42	17	-59
July	8,639	8,312	1,033	747	-1,453	-171	-241	70
Aug.	3,145	3,280	540	714	-1,389	-154	-217	63
Sept.	3,658	4,311	79	716	-1,448	-284	-308	24
Oct.	4,706	4,947	-610	1,594	-1,224	-224	-213	-11
Nov.	3,470	4,867	-1,123	953	-1,227	-222	-203	-20
Dec.	4,795	6,369	-850	1,312	-2,037	-494	-419	-75
2017 – Jan.	-963	225	-687	463	-964	-89	-60	-29
Feb.	1,581	2,789	-854	975	-1,330	-97	-58	-39
Mar.	4,834	6,377	-889	1,105	-1,760	-209	-151	-58
Apr.	(3,432)	(3,992)	(36)	(219)	(-816)	(-186)	(-131)	(-56)

(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)									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2011	-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	43,818	15,259	12,928	94,152	97,703	17,508	-32,065	-3,581	-953
2015	27,440	14,397	11,706	112,020	22,528	-21,351	47,288	3,362	535
2016	63,851	19,462	25,032	78,727	-75,210	6,342	92,847	3,163	-1,175
2016 – Q1	-339	10,971	10,090	32,065	10,840	5,621	31,915	5,581	-1,732
Q2	17,186	153	6,414	22,182	-27,348	3,673	27,957	-1,653	-147
Q3	22,358	6,364	3,665	22,977	-39,459	-18,130	28,642	3,321	673
Q4	24,645	1,974	4,863	1,503	-19,243	15,177	4,334	-4,086	31
2017 – Q1	-603	4,455	828	39,945	-812	19,159	65,943	1,505	293
2016 – Jan.	1,025	2,026	3,002	6,912	-13,392	-4,487	15,490	1,767	-94
Feb.	632	669	5,437	6,902	-5,220	7,211	14,055	1,882	-1,761
Mar.	-1,996	8,275	1,651	18,250	29,453	2,897	2,370	1,932	124
Apr.	12,838	-62	3,962	5,214	-27,679	-5,959	8,625	-1,551	105
May	9,885	1,459	279	17,114	1,833	4,429	10,659	-210	-135
June	-5,538	-1,243	2,173	-147	-1,502	5,203	8,673	109	-117
July	4,466	632	6,237	1,948	-1,121	-9,393	-12,959	3,341	94
Aug.	9,717	1,307	-2,411	10,011	-22,463	-6,922	19,472	-129	48
Sept.	8,175	4,425	-161	11,018	-15,876	-1,815	22,129	109	531
Oct.	11,710	4,313	6,563	-3,090	1,515	13,236	-5,818	-851	361
Nov.	-2,474	-1,931	-3,764	-5,437	10,936	9,125	-2,533	576	-168
Dec.	15,409	-408	2,064	10,029	-31,694	-7,184	12,686	-3,810	-162
2017 – Jan.	1,031	224	2,191	763	2,709	3,169	-1,352	331	92
Feb.	-2,892	492	1,254	17,147	-844	7,633	29,251	1,382	115
Mar.	1,258	3,739	-2,616	22,035	-2,677	8,356	38,044	-208	86
Apr.	(542)	(-42)	(-440)	(2,891)	(4,777)	(-11,191)	(-11,191)	(-7)	(2,038)

(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)				
					<i>of which:</i> 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 – Sept.	2.7	-1.2	-0.8	-0.5	-2.6	-1.5	0.9	-2.6	0.1
Dec.	0.5	-2.8	-0.7	-0.3	-2.7	-1.6	1.2	-1.9	-0.3
2016 – Mar.	0.6	-0.1	-0.4	0.1	-2.8	-1.4	1.5	-2.7	0.2
June	-3.8	0.2	0.0	0.5	-2.5	-1.4	2.0	-4.4	-0.1
Sept.	-2.9	3.3	-0.1	0.5	-2.6	-1.5	2.2	-3.0	0.3
Dec.	-3.8	2.2	0.1	0.7	-2.6	-1.3	2.4	-4.0	0.2
2017 – Mar.	-2.2	-1.3	0.2	0.7	-1.8	-0.7	2.9	-2.6	0.4
Apr.	-1.4	-3.1	0.2	0.6	-1.8	-0.5	2.8	-3.3	0.3
May	-1.4	-1.6	0.3	0.7	-1.8	-0.3	2.9	-2.9	0.5
South and Islands									
2014 – Dec.	-4.0	-3.1	-1.6	-1.5	-1.8	-1.0	-0.6	-1.7	-1.4
2015 – Sept.	-8.4	-2.2	-0.3	0.1	-1.4	-0.8	0.4	-2.7	-0.7
Dec.	-4.4	-2.2	0.2	0.6	-0.8	-0.3	1.2	-3.1	0.2
2016 – Mar.	-5.6	-0.1	0.2	0.4	-0.3	0.4	1.8	-3.7	0.4
June	-5.7	2.9	0.7	0.9	0.2	0.8	2.2	-3.2	0.8
Sept.	-1.8	2.8	0.6	0.8	0.0	0.6	2.5	-2.9	1.2
Dec.	-3.2	3.1	0.5	0.7	-0.3	0.0	2.7	-3.4	1.2
2017 – Mar.	-2.9	5.5	0.5	0.6	0.2	0.6	3.1	-2.0	1.4
Apr.	-2.9	4.0	0.8	0.9	0.3	0.7	3.2	-2.0	1.6
May	-2.6	5.0	0.4	0.6	0.0	0.6	3.3	-2.3	1.5
Italy									
2014 – Dec.	3.4	-0.5	-2.0	-1.9	-2.3	-1.4	-0.2	-1.6	-0.7
2015 – Sept.	1.7	-1.2	-0.8	-0.4	-2.3	-1.3	0.8	-2.6	-0.1
Dec.	0.0	-2.8	-0.6	-0.2	-2.3	-1.3	1.2	-2.1	-0.2
2016 – Mar.	0.1	-0.1	-0.3	0.2	-2.2	-0.9	1.6	-2.8	0.3
June	-4.0	0.3	0.1	0.6	-1.9	-0.9	2.0	-4.2	0.0
Sept.	-2.8	3.3	0.0	0.5	-2.1	-1.0	2.3	-3.0	0.5
Dec.	-3.7	2.2	0.2	0.7	-2.1	-1.0	2.5	-3.9	0.4
2017 – Mar.	-2.3	-1.1	0.3	0.7	-1.4	-0.4	2.9	-2.5	0.5
Apr.	-1.5	-2.9	0.3	0.6	-1.4	-0.2	2.9	-3.1	0.5
May	-1.5	-1.4	0.3	0.7	-1.4	-0.1	3.0	-2.8	0.7

Source: Supervisory reports.

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

Table 2.17

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)
December 2014						
Total banks (2)	181,508	188,550	222,909	11.9	12.3	14.6
of which: significant	126,249	131,924	160,474	11.2	11.7	14.2
less significant	43,275	44,407	47,993	14.8	15.2	16.4
June 2015						
Total banks (2)	189,113	195,181	231,323	12.1	12.5	14.8
of which: significant	130,353	136,308	167,242	11.5	12.1	14.8
less significant	45,058	45,171	48,792	14.5	14.6	15.7
December 2015						
Total banks (2)	187,554	194,650	228,993	12.3	12.8	15.1
of which: significant	127,492	134,282	163,189	11.6	12.2	14.8
less significant	46,560	46,719	50,127	15.5	15.5	16.7
June 2016						
Total banks (2)	187,821	195,522	230,172	12.4	12.9	15.2
of which: significant	128,512	135,875	165,608	11.7	12.4	15.1
less significant	43,764	43,956	46,883	15.5	15.6	16.6
December 2016						
Total banks (2)	169,020	176,841	209,077	11.5	12.0	14.2
of which: significant	110,553	117,865	145,763	10.4	11.1	13.7
less significant	43,990	44,248	46,899	15.4	15.5	16.4

(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

Net bond issues (1) (billions of euros)				
	Banks	Other financial corporations	Non-financial corporations	Total
Italy				
2015	-105.7	-16.4	-3.8	-125.9
2016	-66.9	0.9	-2.2	-68.2
2016 – Q1	-34.2	-5.1	-8.6	-47.9
Q2	-4.1	1.0	4.0	0.8
Q3	-12.3	2.5	2.5	-7.3
Q4	-16.3	2.5	-0.1	-13.9
2017 – Q1	-13.8	0.6	4.6	-8.6
Euro area				
2015	-291.5	178.6	46.7	-66.1
2016	-151.9	-68.7	79.6	-141.0
2016 – Q1	-38.7	-126.9	-0.7	-166.3
Q2	-3.9	-32.9	30.1	-6.7
Q3	-54.2	52.1	23.3	21.3
Q4	-55.1	39.0	26.9	10.7
2017 – Q1	7.3	24.0	13.6	44.8

Sources: Bank of Italy and ECB.

(1) Bonds with an original maturity of more than one year, at face value, issued by companies resident in Italy (top panel) or the euro area (bottom panel) and belonging to the sector indicated. Net issues are equal to the difference between the face value of the securities placed and that of the securities redeemed.

Table 2.19

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)	
2011	-3.6	-3.1	1.3	42.9	0.2	3.9	44.7	19.0	0.0	63.7	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	82.1	-4.3	-1.2	75.3	-8.8	-28.0	66.6	4.7
2015	5.1	-1.5	-9.5	43.5	1.7	-1.1	39.6	10.7	8.0	50.3	-2.1
2016	-4.9	0.1	-8.0	62.7	1.1	-1.4	49.5	-7.4	-3.0	42.1	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	11.0	-4.2	6.2	6.9	0.0
May	1.7	-0.4	-0.1	20.1	0.6	-0.2	22.1	-17.8	1.2	4.2	0.0
June	4.3	0.1	-0.9	-16.4	-2.2	0.6	-14.6	0.0	-0.6	-14.6	0.0
July	-3.1	-0.2	0.0	0.3	-1.9	-0.4	-5.1	4.7	-0.2	-0.4	0.0
Aug.	0.9	0.5	-2.3	-13.4	-0.2	-0.2	-15.2	22.5	-1.5	7.3	0.0
Sept.	-1.3	0.3	-2.1	11.2	-0.1	0.6	8.2	9.7	4.9	17.9	0.0
Oct.	-0.6	-0.1	-1.4	22.8	-0.2	-0.6	20.0	-17.7	1.1	2.3	0.0
Nov.	-0.7	-0.8	-0.4	0.9	4.3	0.3	4.4	7.3	1.7	11.7	0.0
Dec.	6.3	0.1	-6.8	-43.4	-3.8	1.9	-45.7	38.7	21.0	-6.9	0.0
2016 – Jan.	1.6	0.6	4.5	17.1	-0.2	-0.6	22.4	-27.8	-22.1	-5.4	0.0
Feb.	-2.6	-1.0	-1.1	25.0	0.9	-0.3	21.9	-11.2	-0.5	10.8	0.0
Mar.	-0.7	0.2	0.2	16.3	1.3	0.4	17.5	4.7	-2.1	22.2	0.0
Apr.	-2.0	-0.3	0.2	4.9	-0.1	-0.5	2.5	5.2	3.3	7.7	0.0
May	0.0	0.1	-0.1	9.5	0.8	-0.1	10.0	-8.0	4.8	2.1	0.0
June	-2.4	0.4	-0.8	14.3	-2.9	-0.4	7.8	-19.8	-9.5	-12.0	0.0
July	0.7	-0.6	-0.6	3.3	1.0	0.5	4.9	-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	-10.1	25.3	13.9	15.2	0.0
Oct.	1.1	0.0	-1.4	12.6	-1.4	0.5	11.3	-8.4	-3.5	2.9	0.0
Nov.	-2.0	-0.2	-0.6	7.9	1.2	0.3	6.7	1.6	2.5	8.3	0.0
Dec.	3.1	0.9	-7.2	-10.6	0.7	-0.3	-14.4	3.0	0.1	-11.4	0.0
2017 – Jan.	2.3	-1.4	7.3	24.1	-1.4	0.9	33.3	-34.3	-2.9	-1.0	0.0
Feb.	-1.9	0.5	0.2	-10.9	1.1	-0.2	-11.7	20.7	-0.1	9.0	0.0
Mar.	2.4	0.2	-0.2	18.5	0.6	-0.1	21.3	2.2	-0.2	23.4	0.0
Apr.	1.1	0.0	0.5	7.8	0.1	0.1	9.7	-3.9	0.8	5.8	0.0
May	1.3	0.5	0.7	5.9	-0.4	0.0	7.4	-0.5	5.0	7.0	0.0

(1) For more information, see the Methodological Appendix in 'The Public Finances, borrowing requirement and debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances: borrowing requirement and debt' in the Statistics series. – (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 2.20

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:			
	<i>of which: PO funds</i>					<i>of which: in connection with EFSF loans</i>			Treasury's liquid balances (2)	<i>of which: investments of liquidity</i>		Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)
2011	153.3	22.1	131.2	1,473.0	133.0	17.5	3.1	1,907.9	24.3	0.0	35.4	13.1
2012	160.3	20.8	151.6	1,502.6	134.3	41.3	26.9	1,990.0	34.4	0.0	27.2	42.7
2013	158.5	18.6	140.6	1,593.9	131.0	46.2	34.1	2,070.2	37.6	10.0	24.7	55.6
2014	173.2	17.5	124.5	1,667.7	126.8	45.0	36.0	2,137.2	46.4	38.0	25.7	60.3
2015	178.3	16.0	115.0	1,707.2	128.5	43.9	33.9	2,172.9	35.7	30.0	26.9	58.2
2016	173.4	16.2	107.0	1,765.3	129.7	42.5	33.9	2,217.9	43.1	33.0	29.9	58.2
2015 – Jan.	174.5	17.2	131.9	1,691.7	125.6	44.5	36.0	2,168.2	82.8	56.1	21.0	60.3
Feb.	171.2	16.4	131.7	1,696.5	130.0	42.1	33.9	2,171.5	79.1	67.0	20.2	58.2
Mar.	171.6	16.7	130.0	1,711.8	130.9	42.3	33.9	2,186.7	78.9	63.8	23.2	58.2
Apr.	170.7	16.6	129.0	1,723.4	132.1	42.0	33.9	2,197.2	83.1	57.6	23.6	58.2
May	172.4	16.2	128.9	1,744.8	132.7	41.8	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	42.5	33.9	2,206.1	100.9	57.0	25.5	58.2
July	173.6	16.0	128.0	1,729.6	128.5	42.0	33.9	2,201.7	96.2	57.2	26.6	58.2
Aug.	174.5	16.5	125.7	1,716.2	128.3	41.8	33.9	2,186.6	73.7	58.7	27.0	58.2
Sept.	173.2	16.8	123.6	1,726.2	128.2	42.4	33.9	2,193.5	64.0	53.8	27.3	58.2
Oct.	172.6	16.7	122.2	1,749.0	127.9	41.7	33.9	2,213.5	81.7	52.7	29.3	58.2
Nov.	171.9	15.9	121.8	1,749.4	132.2	42.0	33.9	2,217.4	74.4	51.0	30.2	58.2
Dec.	178.3	16.0	115.0	1,707.2	128.5	43.9	33.9	2,172.9	35.7	30.0	26.9	58.2
2016 – Jan.	179.8	16.7	119.6	1,724.0	128.4	43.3	33.9	2,195.1	63.5	52.1	26.5	58.2
Feb.	177.3	15.7	118.5	1,748.6	129.2	43.0	33.9	2,216.6	74.7	52.6	27.6	58.2
Mar.	176.6	15.9	118.7	1,762.0	130.5	43.4	33.9	2,231.2	70.0	54.6	27.4	58.2
Apr.	174.5	15.6	118.9	1,766.4	130.5	42.9	33.9	2,233.2	64.7	51.4	27.9	58.2
May	174.5	15.6	118.7	1,776.7	131.2	42.9	33.9	2,244.1	72.7	46.6	29.9	58.2
June	172.2	16.1	117.9	1,790.2	128.3	42.4	33.9	2,251.0	92.5	56.1	29.0	58.2
July	172.9	15.5	117.3	1,793.7	129.3	43.0	33.9	2,256.2	101.0	46.6	31.0	58.2
Aug.	172.4	15.6	117.0	1,764.6	128.8	42.5	33.9	2,225.3	64.6	46.0	32.1	58.2
Sept.	171.2	15.5	116.3	1,754.4	129.3	42.0	33.9	2,213.2	39.3	32.1	31.2	58.2
Oct.	172.3	15.5	114.9	1,766.8	127.9	42.5	33.9	2,224.3	47.7	35.6	31.7	58.2
Nov.	170.3	15.2	114.2	1,774.8	129.0	42.8	33.9	2,231.1	46.1	33.1	33.5	58.2
Dec.	173.4	16.2	107.0	1,765.3	129.7	42.5	33.9	2,217.9	43.1	33.0	29.9	58.2
2017 – Jan.	175.7	14.8	114.3	1,789.1	128.3	43.4	33.9	2,250.8	77.4	35.9	29.9	58.2
Feb.	173.8	15.2	114.5	1,779.2	129.5	43.2	33.9	2,240.1	56.8	36.0	31.4	58.2
Mar.	176.3	15.5	114.3	1,796.6	130.1	43.1	33.9	2,260.3	54.6	36.2	32.6	58.2
Apr.	177.4	15.5	114.8	1,805.1	130.2	43.3	33.9	2,270.7	58.5	35.4	33.9	58.2
May	178.6	16.0	115.5	1,811.7	129.8	43.2	33.9	2,278.9	58.9	30.3	35.3	58.2

(1) For more information, see the Methodological Appendix in 'The Public Finances, borrowing requirement and debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances: borrowing requirement and debt' in the Statistics series. – (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 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	
2011	93.6	515.0	303.0	315.9	680.5	1,907.9	115.9	1,609.6	7.5
2012	100.8	616.4	365.1	263.9	643.8	1,990.0	113.7	1,661.0	7.1
2013	103.8	660.4	406.7	240.6	658.7	2,070.2	108.0	1,756.2	6.9
2014	106.4	667.3	439.9	206.7	717.0	2,137.2	99.3	1,826.6	6.8
2015	169.4	655.6	457.8	149.0	741.1	2,172.9	92.9	1,865.6	7.1
2016	272.5	635.5	458.3	124.9	726.7	2,217.9	89.3	1,927.1	7.3
2015 – Jan.	106.4	676.4	429.4	216.9	739.1	2,168.2	99.0	1,850.7	6.8
Feb.	105.8	677.4	435.4	198.2	754.7	2,171.5	98.8	1,857.8	6.8
Mar.	112.2	673.7	451.9	176.5	772.5	2,186.7	99.8	1,873.8	6.9
Apr.	118.5	674.9	439.1	181.9	782.8	2,197.2	100.0	1,886.1	6.9
May	125.0	681.2	440.5	184.3	789.7	2,220.6	100.5	1,907.6	6.8
June	131.3	676.2	428.4	196.7	773.6	2,206.1	98.0	1,888.2	7.1
July	138.3	669.6	439.0	180.4	774.3	2,201.7	96.9	1,888.8	7.1
Aug.	142.7	666.2	404.5	218.2	754.8	2,186.6	96.5	1,875.6	7.1
Sept.	149.7	662.9	438.6	176.0	766.3	2,193.5	96.4	1,885.8	7.1
Oct.	157.0	663.3	441.1	174.5	777.6	2,213.5	95.8	1,908.4	7.0
Nov.	163.8	671.4	440.5	175.7	765.9	2,217.4	96.5	1,912.8	7.0
Dec.	169.4	655.6	457.8	149.0	741.1	2,172.9	92.9	1,865.6	7.1
2016 – Jan.	176.1	661.3	463.7	151.9	742.2	2,195.1	92.7	1,882.6	7.0
Feb.	182.7	673.5	467.8	146.8	745.9	2,216.6	92.8	1,907.8	7.1
Mar.	189.4	669.6	474.3	120.6	777.4	2,231.2	92.8	1,923.2	7.0
Apr.	198.4	674.9	466.3	139.7	753.9	2,233.2	93.2	1,927.6	7.1
May	209.6	679.1	463.0	134.1	758.4	2,244.1	93.6	1,938.4	7.1
June	220.6	679.4	462.7	131.3	757.1	2,251.0	91.4	1,948.8	7.1
July	230.4	676.3	455.5	135.0	758.9	2,256.2	91.2	1,953.6	7.0
Aug.	236.3	661.1	460.5	124.2	743.2	2,225.3	90.8	1,924.7	7.1
Sept.	244.7	653.8	455.0	123.6	736.1	2,213.2	91.2	1,914.8	7.2
Oct.	255.1	651.4	462.8	117.1	737.9	2,224.3	90.1	1,926.4	7.3
Nov.	264.7	644.9	462.4	109.0	750.1	2,231.1	90.0	1,935.5	7.3
Dec.	272.5	635.5	458.3	124.9	726.7	2,217.9	89.3	1,927.1	7.3
2017 – Jan.	282.7	646.1	455.4	139.4	727.2	2,250.8	88.7	1,949.6	7.2
Feb.	291.8	651.0	454.8	128.3	714.1	2,240.1	89.6	1,940.3	7.3
Mar.	301.7	663.4	459.1	123.1	713.0	2,260.3	89.5	1,958.2	7.3
Apr.	309.8	666.2	452.7	127.0	715.0	2,270.7	90.0	1,967.1	7.3
May	317.5	....	....	....	....	2,278.9	90.1	1,973.3	7.3

(1) For more information, see the Methodological Appendix in 'The Public Finances, borrowing requirement and debt' in *Supplements to the Statistical Bulletin* for data up to December 2016 and for subsequent months 'The Public Finances: borrowing requirement and debt' in the Statistics series.

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. 575/2013 (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.