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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	2.6	2.9	2.0	-0.6	-0.1	6.2	1.0	2.7	2.8	4.3	4.5	-0.2	-0.1	
2015	2.9	3.6	2.5	1.4	0.3	3.9	0.6	3.5	3.6	0.4	5.0	-0.7	0.2	
2016	1.5	2.7	1.9	0.8	0.1	0.7	0.1	1.7	1.7	-0.3	1.3	-0.2	-0.4	
2014 – Q1	-0.9	1.9	1.3	-0.6	-0.1	5.1	0.8	0.2	0.2	-2.4	5.0	-1.1	-1.7	
Q2	4.6	3.5	2.3	1.1	0.2	10.2	1.6	4.9	5.0	9.2	10.2	-0.4	0.9	
Q3	5.2	3.9	2.7	2.1	0.4	9.2	1.5	4.8	4.9	0.6	-1.0	0.3	0.4	
Q4	2.0	5.1	3.4	-0.6	-0.1	0.3	..	3.0	3.0	4.9	10.8	-1.0	-0.3	
2015 – Q1	3.2	3.7	2.5	1.5	0.3	4.1	0.7	4.8	4.8	-4.5	6.7	-1.6	1.5	
Q2	2.7	3.0	2.0	3.4	0.6	4.7	0.8	2.7	2.7	3.7	3.3	..	-0.6	
Q3	1.6	2.8	1.9	1.2	0.2	3.4	0.6	2.4	2.4	-4.0	1.7	-0.8	-0.2	
Q4	0.5	2.7	1.8	0.3	0.1	-2.4	-0.4	0.7	0.8	-2.3	0.0	-0.3	-0.7	
2016 – Q1	0.6	1.8	1.2	1.8	0.3	-0.2	-0.1	0.8	0.9	-2.6	-0.2	-0.3	-0.6	
Q2	2.2	3.8	2.6	-0.9	-0.2	1.4	0.2	1.9	2.5	2.8	0.4	-0.3	-0.7	
Q3	2.8	2.8	1.9	0.5	0.1	1.5	0.3	2.4	2.4	6.4	2.7	0.4	0.2	
Q4	1.8	2.9	2.0	0.2	..	1.7	0.3	3.3	3.4	-3.8	8.1	-1.6	1.0	
2017 – Q1	1.2	1.9	1.3	-0.6	-0.1	8.1	1.3	1.0	1.0	7.3	4.3	0.2	-1.5	
Q2	3.1	3.3	2.2	-0.2	..	3.2	0.5	2.8	2.9	3.5	1.5	0.2	0.1	

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	-0.3	-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	10.0	5.7	1.0	0.2	6.6	1.6	5.2	5.2	26.2	26.7	-0.8	-2.2	
Q2	-7.4	-18.5	-11.8	-2.3	-0.5	-12.9	-3.3	-10.7	-11.5	4.7	-15.2	4.0	4.1	
Q3	-0.5	1.5	0.8	2.1	0.4	0.2	..	-0.3	-0.3	6.2	6.4	-0.2	-1.7	
Q4	3.0	2.5	1.4	0.6	0.1	3.1	0.7	1.5	1.5	14.1	4.6	1.5	-0.8	
2015 – Q1	4.6	2.1	1.2	3.9	0.8	3.1	0.7	4.5	4.5	4.5	4.1	..	1.8	
Q2	-0.1	-1.6	-0.9	0.3	0.1	-2.5	-0.6	0.4	0.4	-13.7	-10.1	-0.5	1.8	
Q3	0.7	2.4	1.3	1.7	0.3	1.3	0.3	0.9	0.9	9.8	10.2	-0.3	-1.0	
Q4	-0.9	-2.4	-1.4	2.9	0.6	-1.1	-0.3	-0.9	-0.9	-1.4	-1.1	..	0.1	
2016 – Q1	2.1	1.2	0.7	5.8	1.1	0.3	0.1	0.7	0.7	-0.2	-7.7	1.4	-1.2	
Q2	2.0	0.6	0.3	-5.1	-1.0	4.9	1.1	1.8	1.8	-3.4	-4.6	0.2	1.4	
Q3	0.9	1.6	0.9	0.9	0.2	0.1	..	-0.8	-0.8	8.7	-0.9	1.6	-1.8	
Q4	1.6	0.5	0.3	0.1	..	3.3	0.8	0.3	0.3	13.1	5.5	1.3	-0.7	
2017 – Q1	1.2	1.5	0.8	-0.2	..	2.2	0.5	0.7	0.7	8.0	5.4	0.5	-0.6	
Q2	2.5	3.4	1.9	1.6	0.3	7.1	1.6	3.8	3.7	-1.9	5.7	-1.2	-0.1	

Source: Based on national statistics.

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

Table 1.3

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2013	2.1	1.7	1.1	0.2	..	3.4	0.5	2.7	2.8	0.8	3.1	-0.6	0.2	
2014	3.1	2.1	1.4	2.5	0.5	7.1	1.1	3.6	3.6	2.7	4.5	-0.5	0.1	
2015	2.3	2.6	1.7	0.6	0.1	2.8	0.5	2.4	2.5	5.0	5.1	-0.1	0.1	
2016	1.8	2.8	1.8	1.1	0.2	1.3	0.2	2.1	2.2	1.1	4.3	-0.9	-0.1	
2014 – Q1	3.5	2.6	1.7	2.8	0.5	8.7	1.4	1.9	1.9	2.9	-2.1	1.4	-6.3	
Q2	3.5	1.2	0.8	4.4	0.9	5.4	0.9	-0.9	-1.0	16.3	0.2	4.0	2.9	
Q3	3.1	5.1	3.3	1.4	0.3	4.6	0.8	6.9	6.8	-5.3	7.1	-3.4	3.3	
Q4	3.1	-1.0	-0.7	-1.9	-0.4	-2.2	-0.4	2.8	2.8	18.6	16.3	0.3	3.8	
2015 – Q1	1.4	3.8	2.4	-0.2	..	11.8	1.9	2.9	2.9	..	5.3	-1.5	2.1	
Q2	2.3	2.7	1.8	2.6	0.5	5.7	0.9	-1.9	-1.9	8.2	-6.0	4.0	-12.0	
Q3	1.7	3.8	2.5	1.3	0.3	-12.0	-2.1	3.8	3.8	-4.0	3.2	-2.0	2.4	
Q4	2.9	1.8	1.2	-1.4	-0.3	0.5	0.1	4.8	4.8	7.6	13.3	-1.6	3.9	
2016 – Q1	0.6	3.0	2.0	4.1	0.8	2.3	0.4	1.7	1.7	-9.4	-0.2	-2.6	0.6	
Q2	2.1	3.7	2.4	-0.3	-0.1	7.9	1.3	-0.3	-0.3	10.2	3.3	1.7	-3.9	
Q3	1.5	2.0	1.3	-0.1	..	3.3	0.5	6.7	6.6	-7.6	12.4	-5.6	4.7	
Q4	2.3	1.6	1.1	0.8	0.1	1.6	0.3	-4.5	-4.7	23.3	-3.0	6.7	-6.2	
2017 – Q1	1.0	1.4	0.9	0.9	0.2	2.2	0.4	2.7	2.8	-1.0	4.2	-1.5	1.3	
Q2	1.2	0.9	0.6	0.5	0.1	2.3	0.4	-0.5	-0.5	7.1	0.8	1.7	-1.6	

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	0.4	-0.4	2.8	6.9	3.0	6.4	4.3	6.1	5.0
Q2	2.7	0.3	1.8	6.9	2.7	6.5	3.8	5.7	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	1.8	0.6	2.2	....	6.0	6.7	5.4	6.4	4.3
Q2	4.9	-0.5	1.9	....	6.2	6.6	5.4	8.2	4.5

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	3.2	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	3.6	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	5.8	2.6
Q4	4.7	1.3	-0.8	2.7	4.6	-3.2	7.5	3.4
2016 – Q1	4.1	1.9	-0.2	3.1	2.5	-0.4	4.8	1.1
Q2	4.0	1.9	1.1	3.6	3.0	-0.5	4.9	2.8
Q3	4.3	1.2	2.1	3.2	1.8	-0.4	-0.8	2.2
Q4	4.5	2.9	2.8	3.0	3.1	0.3	4.2	1.6
2017 – Q1	5.6	2.5	2.7	3.3	4.2	0.5	5.2	4.2
Q2	5.8	2.9	2.1	3.7	4.4	2.5	5.1	3.2
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	4.4	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	3.9	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	4.8	1.9
Q4	4.6	1.0	1.5	5.2	4.0	-10.4	6.3	1.7
2016 – Q1	5.3	8.8	1.8	-4.2	3.0	-1.9	5.0	3.5
Q2	4.4	-6.5	0.8	1.3	1.6	-3.2	6.9	-0.2
Q3	3.9	-9.8	3.2	1.4	3.1	-2.4	1.7	1.8
Q4	4.4	4.6	3.5	4.8	2.2	-0.9	4.3	1.1
2017 – Q1	7.4	0.5	2.6	5.8	4.4	1.9	2.9	4.2
Q2	6.2	6.4	1.5	5.1	5.8	6.3	3.3	4.8

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

Table 1.5

	2013	2014	2015	2016	2017					
					April	May	June	July	August	September
Industrial countries										
Japan	0.4	2.8	0.8	-0.1	0.4	0.4	0.3	0.5	0.7	....
United Kingdom (1)	2.6	1.5	..	0.7	2.7	2.9	2.6	2.6	2.9	3.0
United States	1.5	1.6	0.1	1.3	2.2	1.9	1.6	1.7	1.9	2.2
Newly industrialized countries										
South Korea	1.3	1.3	0.7	1.0	1.9	2.0	1.9	2.3	2.6	2.1
Singapore	2.4	1.0	-0.5	-0.5	0.4	1.4	0.5	0.6	0.4	....
Taiwan	0.8	1.2	-0.3	1.4	0.1	0.6	1.0	0.8	1.0	0.5
Emerging countries										
Latin America										
Argentina (2)	25.4	38.0	26.7	41.2	27.5	24.0	21.9	21.5	23.1	24.2
Brazil	6.2	6.3	9.0	8.7	4.1	3.6	3.0	2.7	2.5	2.5
Mexico	3.8	4.0	2.7	2.8	5.8	6.2	6.3	6.4	6.7	6.3
Asia										
China	2.6	2.0	1.4	2.0	1.2	1.5	1.5	1.4	1.8	1.6
Philippines	2.9	4.2	1.4	1.8	3.4	3.1	2.7	2.8	3.1	3.4
India	10.7	6.7	4.9	4.9	3.0	2.2	1.5	2.4	3.3	3.3
Indonesia	6.4	6.4	6.4	3.5	4.2	4.3	4.4	3.9	3.8	3.7
Malaysia	2.1	3.1	2.1	2.1	4.4	3.9	3.6	3.2	3.7	....
Thailand	2.2	1.9	-0.9	0.2	0.4	..	-0.1	0.2	0.3	0.9
Europe										
Poland (1)	0.8	0.1	-0.7	-0.2	1.8	1.5	1.3	1.4	1.5	1.7
Russia	6.8	7.8	15.5	7.1	4.1	4.1	4.4	3.9	3.3	3.0
Turkey (1)	7.5	8.9	7.8	7.7	11.8	11.8	11.2	10.0	10.7	11.1
Hungary (1)	1.7	..	0.1	0.5	2.3	2.1	2.0	2.2	2.7	2.6

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

(1) Harmonized consumer prices. – (2) Annual change is calculated using the index for the city of Buenos Aires. Monthly change is calculated using the index for Buenos Aires metropolitan area.

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	-113.5	-200.6	62.5	53.4	-25.5	..	-93.5	20.2	-24.1	-87.1	-0.2	20.0
Q2	-123.1	-201.4	64.1	50.7	-33.0	..	-112.5	18.5	-125.8	-14.7	0.2	10.6

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

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

(2) Includes net balance on transactions in derivatives.

Table 1.7

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

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct investment	Portfolio investment	Other investment	Change in reserves	
2012	59.7	-53.9	-47.8	175.6	-14.2	-1.0	53.9	117.4	28.9	-61.2	-37.9	-4.9
2013	45.9	-90.0	-35.7	181.7	-10.0	-7.7	-4.3	144.7	-280.9	35.0	38.7	-42.6
2014	36.8	-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	5.8	-2.0	16.3	-1.5	-0.5	38.7	4.6	30.9	8.4	-2.0	20.5
Aug.	19.5	2.2	-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.	0.8	-7.4	-1.9	11.1	-1.0	-0.2	-12.5	9.6	-40.6	3.8	9.6	-13.1
Feb.	25.6	9.5	0.1	17.6	-1.5	-0.1	15.4	19.4	-25.7	14.3	4.0	-10.1
Mar.	26.4	7.7	1.9	19.7	-2.9	-0.3	43.7	21.0	30.9	-6.8	-3.4	17.6
Apr.	17.8	5.0	-2.6	16.8	-1.4	-0.0	9.9	4.2	-66.7	73.7	2.8	-7.8
May	15.0	-1.0	0.6	17.2	-1.8	-1.1	18.6	14.7	43.7	-45.0	2.8	4.8
June	8.4	4.7	-0.5	4.6	-0.4	-0.1	11.2	13.4	9.9	-11.1	-0.9	2.9
July	(20.6)	(5)	(-2.1)	(19.1)	(-1.4)	(-0.1)	(7.6)	(10.5)	(56.3)	(-62.9)	(0.4)	(-12.9)
Aug.	(21.7)	(2.9)	(0.2)	(20.4)	(-1.8)	(0)	(17.5)	(5.4)	(-12.9)	(22.3)	(2.7)	(-4.2)

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

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

(2) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account					Capital account	Total (2)	Financial account				Errors and omissions
	Total	Goods	Services	Primary income	Current transfers			of which:				
								Direct investment	Portfolio investment	Other investment	Change in reserves	
2013	-151.8	-187.4	132.1	-56.9	-39.6	-1.8	-132.5	-11.2	-284.3	91.8	7.8	21.2
2014	-161.5	-202.8	142.2	-62.3	-38.5	-3.2	-148.1	-176.2	22.6	-37.5	11.7	16.6
2015	-150.0	-181.3	131.8	-65.6	-34.9	-3.0	-138.9	-116.2	-212.4	286.1	32.2	14.1
2016	-156.4	-183.4	125.2	-68.3	-29.8	-1.8	-162.0	-249.8	-188.6	238.2	8.8	-3.7
2014 – Q1	-46.6	-48.3	26.1	-13.4	-11.0	-0.2	-63.9	-231.2	124.5	-15.3	4.5	-17.1
Q2	-29.3	-47.3	41.6	-15.3	-8.3	0.0	-12.6	39.9	-3.0	-28.3	1.4	16.6
Q3	-46.1	-54.3	33.3	-18.4	-6.7	-0.6	-33.3	70.9	-70.3	13.4	-1.1	13.5
Q4	-39.4	-52.8	40.9	-15.2	-12.4	-2.2	-37.7	-52.9	-27.9	-7.5	6.7	3.9
2015 – Q1	-44.2	-51.6	33.3	-16.3	-9.6	0.0	-64.9	-138.1	-3.9	204.5	19.1	-20.7
Q2	-23.2	-38.8	34.6	-11.5	-7.4	-1.2	-7.0	13.3	-150.0	115.6	1.7	17.4
Q3	-38.3	-46.4	28.1	-13.6	-6.4	-0.7	-36.7	-6.1	-45.1	-4.6	8.1	2.3
Q4	-44.1	-44.4	35.8	-24.1	-11.4	-1.1	-30.0	15.8	-14.2	-30.7	3.2	15.3
2016 – Q1	-47.5	-46.2	30.7	-23.0	-9.0	0.5	-36.8	-57.4	-2.3	-23.0	3.3	10.2
Q2	-40.4	-41.7	31.0	-23.1	-6.6	-0.4	-51.6	-32.5	-134.0	132.8	4.0	-10.8
Q3	-46.1	-53.8	29.0	-14.3	-7.0	-0.9	-55.7	-41.2	-80.8	48.5	3.4	-8.7
Q4	-23.6	-41.0	33.9	-9.2	-7.3	-0.9	-19.2	-112.0	21.5	77.5	-1.5	5.3
2017 – Q1	-31.5	-42.6	29.0	-11.4	-6.5	-0.1	-20.4	14.1	24.2	-74.8	5.0	11.1
Q2	-25.7	-38.0	34.7	-14.7	-7.7	-0.7	-14.9	18.8	14.1	-52.3	2.3	11.5

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

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

(2) Includes net balance on transactions in derivatives.

Table 1.9

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	-31.1	148.2	81.1	11.4	-49.2	-29.0	11.1
2014	-8.7	-104.2	-23.1	236.0	84.4	10.8	-27.8	-27.5	14.8
2015	-17.2	-59.4	-28.8	304.2	105.9	7.3	-23.3	-17.5	9.1
2016	-14.5	-23.5	-23.0	196.4	98.6	-1.0	-12.2	-16.8	7.0
2014 –Q1	-5.8	-27.3	-8.2	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	-2.5	78.5	20.7	2.9	-10.1	-7.0	2.3
Q4	-2.2	-30.1	-4.8	76.6	26.5	3.8	-8.4	-6.0	1.8
2015 –Q1	-5.3	-25.1	-8.4	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	-8.0	45.2	25.3	0.8	-0.3	-4.7	1.5
Q2	-2.8	-0.9	-6.1	65.1	26.3	-1.3	-0.4	-5.2	0.8
Q3	-2.6	-5.1	-6.3	74.2	21.5	0.0	-3.5	-5.0	1.8
Q4	-4.2	-9.9	-2.5	11.8	25.5	-0.5	-8.0	-1.9	2.9
2017 –Q1	-6.9	-4.7	-8.4	18.4	19.4	-0.2	-3.5	-2.4	1.2
Q2	-6.0	5.4	-0.3	50.9	16.8	..	-14.3	-5.0	2.2
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	-35.5	-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	-9.5	-23.9	3.8	5.0
Q3	2.0	11.9	-5.3	140.5	28.3	-9.0	-25.7	3.9	6.7
Q4	0.7	10.8	-0.7	121.3	29.7	-9.2	-33.1	5.1	7.2
2017 –Q1	-0.5	13.8	-2.8	82.3	28.0	-9.7	-29.8	5.7	5.7
Q2	-0.8	21.1	-0.1	132.1	30.4	-9.7	-41.4	4.8	6.2

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	-4.9	-6.7	-1.1	33.4	-63.7	5.2
2014	60.9	61.8	15.2	-11.4	0.5	57.4	-43.5	2.1
2015	53.7	75.2	32.1	-2.7	0.4	68.7	-32.1	4.3
2016	56.7	72.2	48.2	-1.3	2.2	51.6	-32.7	7.8
2014 – Q1	11.8	12.9	6.7	-3.4	4.1	25.6	-11.0	0.8
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	1.3
Q4	16.9	18.8	8.4	-1.5	0.1	14.0	-14.3	0.2
2015 – Q1	14.5	21.6	10.1	0.3	3.9	30.0	-10.6	1.8
Q2	11.3	15.8	4.5	0.8	-2.0	16.5	-11.3	0.8
Q3	14.1	18.3	6.2	-2.8	-2.0	7.7	-2.6	1.2
Q4	13.8	19.5	11.2	-1.0	0.6	14.5	-7.6	0.6
2016 – Q1	11.4	19.6	16.8	-0.2	4.5	12.9	-7.9	2.0
Q2	15.5	17.0	9.0	2.0	-0.5	2.0	-11.2	2.6
Q3	17.0	16.2	11.7	-2.9	-0.9	0.4	-5.4	2.2
Q4	12.8	19.4	10.8	-0.2	-0.9	10.3	-8.2	1.0
2017 – Q1	14.1	17.3	15.0	1.7	3.8	22.6	-8.0	1.0
Q2	15.1	17.7	7.4	-1.1	-0.3	2.8	-12.9	1.9
Trade balance								
2013	75.1	54.6	0.1	-0.4	8.5	180.6	-79.9	4.4
2014	81.9	60.2	17.2	-4.3	10.7	189.0	-63.6	2.8
2015	82.9	72.8	26.8	2.5	7.7	148.5	-48.1	4.9
2016	82.8	70.6	36.6	3.2	10.3	90.3	-40.8	5.2
2014 – Q1	16.6	10.5	4.5	-1.1	3.6	50.4	-12.1	1.3
Q2	20.2	15.3	4.0	-1.1	3.3	51.4	-17.3	0.2
Q3	23.3	15.0	2.8	-0.5	2.3	45.2	-16.1	0.8
Q4	21.8	19.4	5.8	-1.6	1.6	42.0	-18.1	0.5
2015 – Q1	22.5	18.9	5.6	1.8	3.1	45.6	-11.5	1.7
Q2	20.1	17.2	5.9	0.4	1.9	43.8	-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	30.2	-10.6	1.5
2016 – Q1	18.2	17.2	11.7	1.3	3.5	22.4	-8.3	1.5
Q2	22.1	17.3	8.4	1.9	3.4	22.3	-12.0	1.8
Q3	22.7	17.0	9.3	-0.5	1.9	18.3	-10.6	1.1
Q4	19.8	19.1	7.1	0.5	1.6	27.3	-9.9	0.8
2017 – Q1	19.4	16.6	8.8	0.7	3.6	34.5	-8.5	0.8
Q2	21.0	18.3	6.4	0.4	3.1	25.1	-14.0	1.6

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
Q3	52.1	4.7	13.4	50.4	1.6	16.8
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
July	48.4	4.5	7.4	47.6	2.6	11.8
Aug.	51.7	6.8	12.5	50.3	5.7	15.5
Sept.	56.2	8.6	20.1	53.5	6.4	23.1

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
Q3	48.1	-0.2	7.1	50.2	2.1	12.4
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
July	46.6	3.1	3.8	47.5	3.4	7.6
Aug.	48.0	3.1	7.4	50.0	5.2	11.8
Sept.	49.7	3.5	10.1	53.1	6.2	17.7

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 percentage share of the flows of world exports is as follows: Food = 45.3; Beverages = 4.9; Non-food agricultural raw materials = 20.9; Metals = 28.9.

Table 1.12

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

(period averages; indices: 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
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	111.6	73.8	91.3	92.9	98.6	77.8	101.5
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	98.6	75.5	102.3
Q4	112.8	73.7	90.3	92.2	97.9	74.3	101.9
2017 – Q1	112.3	70.4	89.2	91.2	97.0	74.1	102.8
Q2	110.3	70.8	90.2	91.8	97.6	74.7	100.5
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	99.0	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	98.5	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.	113.2	74.6	90.6	92.2	98.0	74.4	101.5
Dec.	113.9	69.8	89.6	91.7	97.4	75.4	102.6
2017 – Jan.	113.5	70.0	89.4	91.5	97.4	74.2	103.1
Feb.	112.1	71.0	89.1	91.3	96.9	74.5	103.6
Mar.	111.3	70.3	89.1	91.0	96.8	73.7	101.6
Apr.	110.8	71.8	89.1	91.2	96.8	74.7	101.2
May	110.3	70.0	90.4	91.9	97.8	75.3	99.7
June	109.8	70.6	91.1	92.3	98.3	74.3	100.5
July	108.4	69.2	92.2	93.0	99.3	74.2	103.2

(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	99.0
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	90.6	117.4	95.2
Q3	108.1	110.2	102.9	96.3	186.3	93.8	115.0	95.6
Q4	107.9	111.3	105.2	95.7	186.6	94.0	105.9	94.8
2017 – Q1	108.0	112.4	106.3	96.4	193.4	96.8	92.8	95.1
Q2	108.2	111.3	106.3	97.0	177.6	95.6	93.3	97.2
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	166.7	91.5	120.2	96.2
May	108.2	109.2	102.2	101.3	169.1	89.6	115.5	94.9
June	108.5	110.3	103.0	97.2	176.8	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	190.4	94.4	111.5	96.2
Nov.	107.8	111.0	104.9	95.0	184.0	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	96.8	193.1	95.0	92.0	94.5
Feb.	107.9	112.7	106.6	94.8	196.0	98.0	93.5	95.2
Mar.	107.8	112.0	105.9	97.5	191.1	97.5	92.8	95.7
Apr.	107.4	111.0	106.4	97.3	185.0	96.3	92.7	96.3
May	108.5	111.5	106.3	97.3	177.8	95.9	93.3	97.6
June	108.8	111.4	106.2	96.6	169.8	94.4	94.0	97.7
July	109.5	112.1	107.0	96.4	172.5	93.7	91.6	98.0

(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	0.1	0.9	0.3	-0.6	-0.3	-0.5	-0.5	0.3	0.8
Q2	0.2	1.2	0.4	-0.4	0.2	-0.1	0.6	0.3	0.0
Q3	0.6	1.3	0.7	-0.6	1.8	0.5	0.5	0.4	0.9
Q4	0.0	1.3	0.3	-0.7	-0.1	-0.4	0.2	0.4	1.8
2015 – Q1	0.4	1.8	0.7	0.0	1.2	0.5	0.4	0.2	1.1
Q2	-0.1	0.3	0.0	-0.7	-0.4	-0.6	0.2	0.2	1.2
Q3	0.4	1.6	0.7	0.0	2.3	1.1	0.5	0.2	0.0
Q4	0.3	2.5	0.8	0.5	2.1	1.3	0.2	0.3	0.7
2016 – Q1	0.6	0.6	0.6	0.0	2.3	1.1	1.3	0.3	0.4
Q2	-0.1	-0.9	-0.3	0.5	-0.7	-0.1	0.4	0.3	-0.2
Q3	0.2	2.7	0.8	0.4	0.3	0.3	-0.1	0.3	0.9
Q4	0.5	0.8	0.6	0.9	0.4	0.7	0.6	0.3	1.2
2017 – Q1	0.5	1.2	0.7	1.1	1.8	1.4	0.1	0.3	-0.8
Q2	0.5	0.3	0.5	0.7	1.2	0.9	0.3	0.4	2.4
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	0.1	0.8	0.3	0.5	0.2	0.1	-0.2
Q2	0.0	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	-0.3
Q3	0.1	0.2	0.1	0.3	0.3	0.3	0.0	0.0	0.2
Q4	0.5	-1.1	0.1	-0.1	-0.1	-0.1	0.1	0.0	0.3
2015 – Q1	0.5	-1.5	0.0	-0.5	0.0	-0.2	0.1	-0.1	0.1
Q2	0.1	1.3	0.4	-0.1	0.2	0.0	0.3	0.0	0.9
Q3	0.3	-1.4	-0.1	-0.2	0.2	0.0	-0.1	-0.1	-0.6
Q4	0.2	-1.3	-0.2	0.2	0.4	0.3	0.0	-0.1	-0.5
2016 – Q1	0.1	-2.0	-0.4	-0.2	0.1	0.0	-0.2	-0.1	-1.2
Q2	-0.2	0.4	0.0	0.3	0.0	0.1	0.1	0.0	-0.5
Q3	0.1	0.5	0.2	0.5	0.1	0.3	0.1	0.2	0.3
Q4	0.1	1.2	0.4	0.3	0.1	0.2	0.3	0.1	1.0
2017 – Q1	0.3	1.6	0.6	0.8	0.1	0.5	0.5	0.3	0.9
Q2	0.2	-0.8	0.0	0.3	0.2	0.3	-0.1	0.1	-0.3

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2013	0.5	3.0	1.2	-1.1	-1.4	-1.3	0.6	1.4	1.7
2014	1.9	3.6	2.4	2.3	5.2	3.7	1.0	1.5	4.6
2015	1.7	5.6	2.8	-1.4	4.4	1.5	1.7	2.9	5.2
2016	1.9	3.9	2.5	2.7	3.4	3.1	2.1	3.7	2.6
2014 – Q1	0.9	0.3	0.7	3.1	1.2	2.1	0.6	0.1	0.0
Q2	-0.2	1.4	0.3	-3.4	1.0	-1.2	0.1	0.4	0.5
Q3	0.3	0.6	0.4	0.1	-1.1	-0.5	0.6	0.8	2.1
Q4	0.9	1.8	1.1	0.5	2.2	1.4	0.5	0.7	1.8
2015 – Q1	0.1	2.0	0.7	-1.3	0.2	-0.6	0.2	0.7	0.7
Q2	0.4	0.4	0.4	-1.1	1.1	0.0	0.3	0.5	1.7
Q3	0.3	1.1	0.6	0.1	1.5	0.8	0.6	1.0	0.3
Q4	0.4	0.7	0.5	2.4	2.6	2.5	0.6	0.9	-0.5
2016 – Q1	0.6	1.7	0.9	1.9	0.6	1.2	0.6	1.5	1.0
Q2	0.5	-0.2	0.3	-1.8	-0.7	-1.2	0.2	0.7	1.3
Q3	0.3	0.7	0.5	0.2	0.8	0.5	0.4	0.2	-0.2
Q4	0.4	2.5	1.0	1.0	-1.0	0.0	0.6	0.5	1.3
2017 – Q1	0.7	0.4	0.6	3.4	2.1	2.7	0.4	0.2	1.6
Q2	0.6	1.7	0.9	0.9	1.1	1.0	0.8	0.6	0.7
Implicit prices									
2013	2.0	-1.6	0.9	2.7	0.6	1.6	1.0	3.1	-0.5
2014	1.8	-1.5	0.9	2.2	0.9	1.6	0.9	2.3	-0.2
2015	2.0	-1.5	1.0	1.9	1.1	1.5	0.6	1.2	1.2
2016	1.3	-2.5	0.2	1.9	0.5	1.2	0.6	1.1	-1.0
2014 – Q1	0.5	-0.3	0.3	0.1	0.2	0.2	0.3	0.9	-0.1
Q2	0.5	-0.9	0.1	0.4	0.2	0.3	0.1	0.4	-0.1
Q3	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.5	0.2
Q4	0.4	-0.4	0.1	0.5	0.3	0.4	-0.1	0.2	0.3
2015 – Q1	0.7	-1.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3
Q2	0.6	1.0	0.7	0.3	0.3	0.3	0.7	0.6	1.0
Q3	0.3	-0.7	0.0	0.4	0.2	0.3	0.0	0.3	-0.3
Q4	0.5	-1.2	0.0	0.5	0.2	0.3	0.0	0.5	-0.4
2016 – Q1	0.4	-2.0	-0.3	0.4	0.0	0.2	-0.1	0.0	-0.9
Q2	0.2	0.1	0.2	0.6	0.0	0.3	0.4	0.2	-0.2
Q3	0.2	0.6	0.3	0.5	0.2	0.4	0.2	0.3	0.2
Q4	0.4	0.9	0.5	0.6	0.3	0.5	0.5	0.5	0.7
2017 – Q1	0.1	2.2	0.7	0.9	0.0	0.4	0.6	0.7	1.0
Q2	0.8	-0.3	0.4	1.0	0.2	0.6	0.1	0.5	0.2

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	-0.2	1.3	0.2	-3.5	-1.4	-2.5	-0.6	0.3	2.1
2014	1.3	4.7	2.3	-0.7	4.2	1.7	0.8	0.7	4.6
2015	2.0	6.8	3.4	0.7	5.5	3.1	1.7	1.3	6.6
2016	1.8	4.6	2.6	2.3	6.5	4.4	2.1	1.7	3.2
2014 – Q1	0.4	1.2	0.6	0.6	0.8	0.7	0.1	0.0	0.9
Q2	0.1	1.3	0.5	-1.5	0.3	-0.6	0.3	0.2	1.0
Q3	0.4	1.6	0.8	0.0	1.5	0.7	0.4	0.3	1.8
Q4	0.4	1.1	0.6	0.1	1.4	0.8	0.5	0.2	1.4
2015 – Q1	0.8	2.9	1.4	0.8	1.5	1.2	0.4	0.4	2.6
Q2	0.3	0.9	0.5	-0.7	0.8	0.0	0.4	0.2	1.2
Q3	0.4	1.2	0.7	0.2	1.8	1.0	0.4	0.5	0.6
Q4	0.4	1.6	0.8	1.7	1.3	1.5	0.5	0.4	0.9
2016 – Q1	0.5	0.4	0.5	0.6	-0.1	0.3	0.7	0.8	0.4
Q2	0.3	1.8	0.7	-0.3	5.5	2.7	0.3	0.2	1.3
Q3	0.5	0.5	0.5	0.5	-0.2	0.1	0.3	0.2	0.4
Q4	0.6	2.0	1.0	1.6	1.0	1.3	0.6	0.4	1.5
2017 – Q1	0.5	0.4	0.5	1.6	-1.9	-0.3	0.4	0.2	1.3
Q2	0.6	0.9	0.7	0.8	1.0	0.9	0.5	0.5	1.1
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	1.3	-1.9	....	....	....	0.7	0.1	0.5	0.1
2016	0.8	-2.5	....	....	....	0.8	0.3	0.8	-1.4
2014 – Q1	0.3	-0.6	....	....	....	0.0	0.2	0.5	-0.4
Q2	0.1	-0.5	....	....	....	0.1	0.1	0.0	-0.2
Q3	0.2	0.2	....	....	....	0.4	0.1	0.4	0.3
Q4	0.4	-0.8	....	....	....	0.2	0.0	0.1	0.0
2015 – Q1	0.4	-1.3	....	....	....	0.0	-0.2	0.0	0.0
Q2	0.4	1.2	....	....	....	0.1	0.5	0.2	0.9
Q3	0.3	-1.2	....	....	....	0.3	0.0	0.3	-0.5
Q4	0.3	-1.1	....	....	....	0.2	0.0	0.2	-0.5
2016 – Q1	0.1	-2.3	....	....	....	0.1	-0.3	-0.1	-1.5
Q2	0.1	0.4	....	....	....	0.1	0.3	0.2	-0.1
Q3	0.1	0.7	....	....	....	0.4	0.2	0.3	0.6
Q4	0.3	1.3	....	....	....	0.4	0.5	0.2	1.0
2017 – Q1	0.1	2.1	....	....	....	0.3	0.6	0.4	1.2
Q2	0.4	-0.8	....	....	....	0.2	0.2	0.1	-0.3

Source: Eurostat.

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

Table 1.16

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	101.2
2015	92.3	100.7	109.3	94.2	103.4
2016	93.9	101.0	110.4	95.9	104.9
2009 – Q1	93.4	95.5	88.2	99.4	92.8
Q2	91.4	95.1	87.5	98.3	91.7
Q3	92.5	96.6	90.8	99.7	93.8
Q4	94.9	97.2	92.2	99.5	95.0
2010 – Q1	97.3	98.4	94.1	99.3	97.0
Q2	99.1	99.8	98.9	100.9	99.7
Q3	100.3	100.1	100.5	99.4	100.4
Q4	101.3	101.7	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	102.2	107.9	98.1	103.9
Q4	98.6	102.5	106.8	96.1	102.8
2012 – Q1	96.1	101.3	106.8	93.8	102.1
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	99.2	104.5	89.5	99.6
2013 – Q1	91.9	99.4	104.8	89.7	99.7
Q2	91.5	100.8	106.3	89.5	100.7
Q3	91.5	99.4	106.9	90.3	100.5
Q4	92.0	99.9	107.8	90.6	101.2
2014 – Q1	91.7	99.0	108.0	91.1	101.2
Q2	91.4	98.6	107.4	91.3	101.5
Q3	90.5	99.5	107.4	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	94.1	103.3
Q3	92.2	101.2	109.1	94.7	103.6
Q4	91.9	101.6	108.6	95.3	103.8
2016 – Q1	93.2	101.0	110.0	95.4	104.6
Q2	93.0	101.0	109.7	95.6	104.6
Q3	93.6	100.7	109.9	96.0	104.8
Q4	94.9	101.9	110.1	96.9	105.9
2017 – Q1	94.9	101.6	111.1	97.2	106.1
Q2	96.2	102.8	113.0	97.7	107.3

Source: Based on Eurostat and Istat data.

(1) Annual data are calendar adjusted; quarterly data are seasonally and calendar adjusted.

Table 1.17

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

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2009	151,149	4,068	4,446	404	577	2,501	26,859	40,892	4,829	1,962
2010	150,306	4,098	4,474	406	548	2,484	26,888	41,020	4,705	1,883
2011	150,520	4,162	4,535	406	584	2,516	27,099	41,577	4,382	1,872
2012	149,863	4,205	4,555	393	594	2,538	27,185	42,061	4,105	1,862
2013	148,959	4,220	4,540	369	601	2,520	27,252	42,319	3,998	1,908
2014	149,863	4,260	4,559	363	606	2,508	27,373	42,672	3,999	1,940
2015	151,373	4,285	4,601	368	623	2,504	27,434	43,069	4,020	1,989
2016	153,393	4,337	4,660	380	625	2,517	27,612	43,638	4,072	2,045
2009 – Q2	151,355	4,063	4,426	407	574	2,543	26,855	40,857	4,862	1,975
Q3	151,454	4,129	4,513	408	576	2,523	26,903	40,979	4,858	1,954
Q4	150,569	4,075	4,420	400	561	2,448	26,810	41,063	4,773	1,923
2010 – Q1	149,179	4,014	4,419	398	538	2,426	26,737	40,474	4,757	1,893
Q2	150,322	4,090	4,447	409	542	2,522	26,866	40,936	4,752	1,893
Q3	151,020	4,173	4,559	410	550	2,528	27,000	41,222	4,718	1,887
Q4	150,703	4,131	4,471	406	563	2,460	26,949	41,448	4,595	1,858
2011 – Q1	149,451	4,078	4,483	402	569	2,442	26,930	41,029	4,502	1,862
Q2	150,956	4,154	4,515	411	580	2,560	27,105	41,505	4,461	1,885
Q3	151,292	4,242	4,620	409	598	2,560	27,226	41,783	4,365	1,872
Q4	150,381	4,189	4,524	401	589	2,500	27,135	41,990	4,199	1,871
2012 – Q1	149,017	4,139	4,519	392	584	2,478	27,074	41,574	4,204	1,848
Q2	150,344	4,204	4,539	400	594	2,579	27,198	41,989	4,139	1,858
Q3	150,599	4,281	4,633	394	604	2,587	27,292	42,262	4,075	1,867
Q4	149,492	4,215	4,529	385	594	2,507	27,175	42,420	4,002	1,873
2013 – Q1	147,746	4,143	4,510	372	594	2,464	27,110	41,885	3,992	1,872
Q2	149,083	4,215	4,516	373	610	2,571	27,247	42,251	4,022	1,896
Q3	149,817	4,300	4,614	370	606	2,558	27,356	42,500	4,026	1,928
Q4	149,189	4,237	4,520	363	595	2,485	27,294	42,639	3,951	1,937
2014 – Q1	148,035	4,187	4,512	356	588	2,447	27,254	42,220	3,918	1,915
Q2	149,969	4,257	4,539	367	609	2,554	27,402	42,641	3,995	1,930
Q3	150,972	4,337	4,637	367	613	2,550	27,483	42,861	4,058	1,952
Q4	150,475	4,271	4,549	362	613	2,478	27,355	42,965	4,025	1,965
2015 – Q1	149,297	4,211	4,547	356	609	2,451	27,287	42,517	3,926	1,955
Q2	151,400	4,282	4,579	372	621	2,534	27,435	42,998	4,047	1,984
Q3	152,577	4,363	4,685	374	640	2,553	27,548	43,286	4,071	2,009
Q4	152,218	4,307	4,595	371	621	2,479	27,465	43,476	4,035	2,010
2016 – Q1	151,280	4,261	4,595	365	615	2,460	27,441	43,096	4,013	2,002
Q2	153,480	4,330	4,636	384	634	2,546	27,624	43,557	4,103	2,042
Q3	154,564	4,422	4,754	386	633	2,570	27,756	43,832	4,137	2,066
Q4	154,249	4,374	4,656	385	617	2,490	27,702	44,066	4,033	2,072
2017 – Q1	153,617	4,330	4,659	377	629	2,467	27,685	43,746	4,069	2,072
Q2	155,891	4,400	4,689	396	635	2,563	27,874	44,221	4,170	2,117

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	930	18,039
2015	24,498	889	1,335	406	196	8,806	4,576	2,267	942	18,521
2016	24,809	886	1,361	418	203	8,901	4,651	2,321	960	18,987
2009 – Q2	24,968	939	1,321	353	161	8,863	4,959	2,217	982	20,038
Q3	24,938	881	1,329	353	161	8,842	4,907	2,198	989	20,021
Q4	24,842	833	1,288	355	161	8,807	4,913	2,180	974	19,749
2010 – Q1	24,718	826	1,221	355	163	8,685	4,908	2,149	958	19,546
Q2	24,792	835	1,230	359	163	8,797	4,886	2,162	961	19,682
Q3	24,724	858	1,261	360	165	8,820	4,857	2,180	972	19,780
Q4	24,829	855	1,276	363	165	8,807	4,834	2,189	956	19,550
2011 – Q1	24,720	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	24,778	865	1,258	374	170	8,867	4,660	2,208	945	18,863
2012 – Q1	24,609	842	1,251	375	171	8,798	4,626	2,212	938	18,386
Q2	24,982	862	1,283	379	171	8,872	4,645	2,216	940	18,499
Q3	24,834	888	1,297	380	175	8,851	4,600	2,214	937	18,433
Q4	24,634	884	1,268	382	174	8,823	4,455	2,195	934	18,053
2013 – Q1	24,252	875	1,266	382	176	8,680	4,374	2,191	920	17,696
Q2	24,410	895	1,297	386	178	8,751	4,453	2,187	925	17,908
Q3	24,354	904	1,308	386	182	8,768	4,493	2,195	929	18,042
Q4	24,275	881	1,298	389	181	8,726	4,480	2,196	934	17,801
2014 – Q1	24,105	876	1,295	392	184	8,625	4,438	2,205	917	17,582
Q2	24,393	884	1,308	396	188	8,743	4,524	2,219	928	18,063
Q3	24,454	877	1,347	396	192	8,749	4,580	2,227	934	18,322
Q4	24,406	870	1,322	400	190	8,776	4,510	2,242	941	18,190
2015 – Q1	24,218	874	1,317	401	193	8,685	4,502	2,244	929	18,025
Q2	24,502	888	1,335	406	195	8,817	4,612	2,264	939	18,543
Q3	24,636	897	1,348	407	199	8,859	4,598	2,275	946	18,846
Q4	24,635	893	1,339	411	198	8,861	4,591	2,286	952	18,672
2016 – Q1	24,513	881	1,351	413	198	8,769	4,552	2,294	942	18,516
Q2	24,940	896	1,367	418	203	8,895	4,650	2,316	957	19,001
Q3	24,885	888	1,368	419	205	8,943	4,703	2,331	966	19,331
Q4	24,900	885	1,359	424	207	8,997	4,696	2,344	975	19,101
2017 – Q1	24,848	878	1,345	426	209	8,936	4,702	2,342	969	18,963
Q2	25,210	883	1,363	432	212	9,091	4,816	2,365	983	19,507

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	-0.5	-0.2	0.0	-10.2	-2.4	-1.1	0.1	-0.6	-7.8
2010	-0.6	0.8	0.6	0.5	-4.9	-0.7	0.1	0.3	-2.6	-4.1
2011	0.1	1.6	1.4	0.0	6.5	1.3	0.8	1.4	-6.9	-0.5
2012	-0.4	1.0	0.4	-3.2	1.6	0.9	0.3	1.2	-6.3	-0.6
2013	-0.6	0.3	-0.3	-5.9	1.2	-0.7	0.2	0.6	-2.6	2.5
2014	0.6	1.0	0.4	-1.8	0.8	-0.5	0.4	0.8	0.0	1.7
2015	1.0	0.6	0.9	1.5	2.9	-0.1	0.2	0.9	0.5	2.5
2016	1.3	1.2	1.3	3.1	0.3	0.5	0.6	1.3	1.3	2.8
2009 – Q2	-0.7	-0.5	-0.3	-0.3	-4.9	-1.5	-0.4	-0.3	-0.3	-1.7
Q3	-0.4	-0.2	-0.1	0.0	-0.5	-1.1	-0.1	-0.2	-0.3	-1.5
Q4	-0.2	0.3	0.2	-1.0	-1.9	-0.3	0.0	0.0	-0.6	-0.9
2010 – Q1	0.0	0.2	0.1	0.8	-2.8	0.3	0.1	0.0	-0.1	-1.1
Q2	-0.1	0.4	0.3	0.3	-0.4	0.1	0.1	0.4	-1.3	-0.7
Q3	0.0	0.3	0.4	0.2	0.5	0.0	0.2	0.3	-1.0	-0.7
Q4	0.2	0.5	0.3	0.4	3.4	0.0	0.2	0.3	-1.4	-1.0
2011 – Q1	0.1	0.3	0.4	0.1	2.2	0.5	0.3	0.4	-1.8	0.8
Q2	0.1	0.4	0.4	-0.2	0.8	0.7	0.2	0.4	-2.1	0.5
Q3	-0.2	0.4	0.2	-0.3	2.1	0.1	0.1	0.3	-2.4	-1.1
Q4	-0.1	0.3	0.1	-0.8	-0.6	0.7	0.1	0.3	-2.6	0.3
2012 – Q1	0.0	0.4	0.1	-0.9	0.3	0.1	0.1	0.4	0.4	-0.4
Q2	-0.1	0.1	0.1	-0.9	0.5	0.0	0.0	0.2	-2.8	-0.1
Q3	-0.2	0.1	0.0	-1.4	0.7	0.3	0.0	0.3	-1.8	0.0
Q4	-0.3	0.0	-0.1	-1.1	-0.6	-0.2	0.0	0.2	-0.6	0.5
2013 – Q1	-0.3	-0.1	-0.2	-1.7	1.3	-0.5	0.1	0.0	0.2	0.9
Q2	-0.1	0.2	-0.2	-2.5	1.2	0.3	0.1	0.1	-0.6	0.7
Q3	0.1	0.2	0.1	-1.0	-1.5	-1.1	0.1	0.2	-0.2	1.1
Q4	0.1	0.2	0.1	-0.5	-0.6	0.2	0.2	0.2	-0.6	0.6
2014 – Q1	0.1	0.4	0.1	-0.3	-0.1	-0.3	0.1	0.3	-0.3	0.0
Q2	0.3	0.2	0.2	-0.1	2.1	0.4	0.1	0.2	0.4	0.1
Q3	0.2	0.2	0.1	-0.1	-0.1	-0.6	0.0	0.2	1.2	0.5
Q4	0.2	0.1	0.3	0.1	1.3	0.2	0.0	0.1	0.7	0.9
2015 – Q1	0.2	0.0	0.2	0.6	0.4	-0.1	0.0	0.2	-2.0	0.7
Q2	0.4	0.3	0.3	0.6	0.5	-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	0.8	-1.8	0.1	0.2	0.3	0.8	0.3
2016 – Q1	0.3	0.4	0.3	0.7	0.1	0.3	0.2	0.3	-0.2	0.9
Q2	0.4	0.3	0.5	0.9	1.5	0.0	0.2	0.3	0.5	0.9
Q3	0.3	0.4	0.5	0.7	-0.9	0.2	0.2	0.3	0.5	0.5
Q4	0.4	0.4	0.1	1.4	-1.2	0.1	0.3	0.4	-0.8	0.7
2017 – Q1	0.5	0.5	0.3	0.3	2.8	0.1	0.3	0.5	1.0	0.4
Q2	0.4	0.4	0.2	0.6	-0.5	0.1	0.3	0.3	0.8	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	0.0	-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	1.0
2015	0.7	1.4	1.3	2.6	3.9	0.9	1.4	2.0	1.2	2.7
2016	1.3	-0.3	2.0	3.0	3.7	1.1	1.6	2.4	1.9	2.5
2009 – Q2	-0.7	-3.8	-1.9	-0.2	0.0	-0.6	-1.1	-0.6	-0.9	-1.7
Q3	0.0	-6.6	-0.7	0.1	-0.3	-0.4	-0.8	-1.4	-0.8	-0.9
Q4	-0.3	-4.7	-2.6	0.5	0.7	0.0	0.1	-0.6	-0.7	-0.7
2010 – Q1	0.1	0.2	-2.7	0.5	0.5	-0.7	0.3	-0.6	-0.4	0.3
Q2	-0.6	-0.2	-0.9	0.6	0.1	0.4	-1.0	0.1	-0.5	-0.5
Q3	-0.1	2.2	0.9	0.6	1.1	0.1	-0.4	0.5	-0.4	-0.4
Q4	0.6	0.4	1.6	0.6	0.7	0.2	-0.5	0.5	-0.5	-0.5
2011 – Q1	0.1	-1.3	-0.9	0.8	0.9	0.2	0.2	0.7	-0.6	-0.8
Q2	0.0	1.6	0.7	1.0	0.5	0.4	-0.4	0.3	-0.2	-0.6
Q3	-0.1	0.3	-1.5	0.7	0.7	0.1	-0.6	0.2	0.1	-1.3
Q4	-0.1	0.7	0.8	0.5	0.8	-0.1	-2.8	0.1	-0.5	-0.8
2012 – Q1	-0.2	-1.6	2.0	0.7	0.6	0.0	0.0	0.1	0.1	-1.1
Q2	0.3	1.0	0.6	0.5	-0.1	-0.1	-0.6	-0.1	-0.5	-1.1
Q3	-0.4	2.5	-0.5	0.5	1.7	-0.3	-0.9	-0.2	-0.7	-1.1
Q4	-0.5	0.3	-1.0	0.5	0.7	-0.4	-3.0	-0.4	-0.3	-1.0
2013 – Q1	-0.9	0.1	1.3	0.3	0.1	-0.4	-0.9	-0.2	-0.4	-0.5
Q2	-0.4	0.9	1.1	0.5	1.4	-0.2	0.5	-0.3	-0.2	-0.6
Q3	-0.2	0.5	-0.4	0.6	1.7	-0.1	0.9	0.2	0.0	-0.1
Q4	-0.1	-1.8	0.4	0.6	0.8	-0.1	0.1	0.2	0.2	-0.1
2014 – Q1	0.1	0.5	0.9	0.8	0.9	-0.2	0.1	0.5	-0.1	0.2
Q2	0.2	-0.5	-0.1	0.5	2.0	0.1	0.4	0.5	0.3	0.9
Q3	0.2	-1.2	2.1	0.6	1.2	0.1	1.2	0.4	0.2	0.5
Q4	0.0	0.0	-0.9	0.6	0.7	0.2	-1.0	0.7	0.3	0.7
2015 – Q1	0.0	1.5	0.1	0.6	1.1	0.3	0.9	0.3	0.4	0.6
Q2	0.1	0.2	0.6	0.7	0.6	0.3	0.8	0.6	0.2	0.9
Q3	0.6	0.6	0.8	0.7	1.0	0.3	-0.3	0.5	0.4	0.6
Q4	0.3	0.2	-0.3	0.7	0.8	0.3	0.5	0.5	0.4	0.6
2016 – Q1	0.2	-0.2	1.4	0.8	0.5	0.1	0.2	0.7	0.4	0.7
Q2	0.5	0.3	0.5	0.7	1.7	0.3	0.4	0.6	0.7	0.5
Q3	0.0	-1.4	-0.2	0.8	0.6	0.4	1.1	0.6	0.6	0.7
Q4	0.3	0.4	-0.2	0.9	1.8	0.6	0.6	0.6	0.7	0.5
2017 – Q1	0.5	0.3	-0.5	0.7	1.3	0.6	1.1	0.4	0.7	0.7
Q2	0.3	-0.7	0.5	0.9	1.0	0.5	0.7	0.6	0.7	0.8

Source: Istat for Italy; Eurostat for other countries.

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

Table 1.19

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

	Euro-19	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
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	13.0	6.8	8.8	10.1	4.1	23.6	7.9
2016 – Q1	10.3	6.0	8.2	13.0	6.5	9.1	10.2	4.3	24.0	8.4
Q2	10.2	6.1	8.2	12.8	6.5	8.9	10.1	4.2	23.6	8.4
Q3	9.9	6.2	7.7	13.0	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	12.4	5.7	8.8	9.6	3.9	22.6	6.8
Q2	9.2	5.5	7.3	11.3	6.5	8.8	9.6	3.8	21.5	6.4
2016 – May	10.1	6.2	8.3	12.8	6.4	8.9	10.1	4.2	23.6	8.4
June	10.1	6.2	8.2	12.9	6.8	8.9	10.0	4.2	23.5	8.3
July	10.0	6.3	7.9	12.9	7.0	8.8	9.9	4.2	23.4	8.1
Aug.	9.9	6.3	7.8	13.1	7.6	8.7	10.0	4.2	23.3	7.9
Sept.	9.9	6.1	7.5	13.0	7.1	8.7	9.9	4.1	23.1	7.5
Oct.	9.8	5.9	7.2	13.0	7.0	8.7	10.0	4.0	23.3	7.2
Nov.	9.7	5.8	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	6.3	8.8	9.9	3.9	23.4	6.9
2017 – Jan.	9.6	5.7	7.5	12.7	5.9	8.8	9.7	3.9	23.2	6.9
Feb.	9.5	5.8	7.7	12.4	5.6	8.8	9.6	3.9	22.5	6.8
Mar.	9.4	5.7	7.6	12.1	5.6	8.8	9.6	3.9	22.1	6.6
Apr.	9.2	5.6	7.4	11.6	6.3	8.8	9.5	3.8	21.7	6.4
May	9.2	5.4	7.3	11.3	6.8	8.8	9.5	3.8	21.5	6.4
June	9.1	5.3	7.2	10.9	6.5	8.7	9.6	3.8	21.2	6.3
July	9.1	5.4	7.3	10.7	6.1	8.7	9.7	3.7	....	6.4
Aug.	9.1	5.6	7.3	10.7	....	8.7	9.8	3.6	....	6.3

Source: Istat for Italy; Eurostat for other countries.

cont.

Table 1.19 cont.

Unemployment rate in the euro area (seasonally adjusted quarterly and monthly data; per cent)												
	Italy	Italy (Centre and North)	Italy (South and Islands)	Latvia	Lithuania	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
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	9.7	8.0	19.6
2016 – Q1	11.6	8.3	19.4	9.9	8.1	6.4	5.1	6.5	12.2	10.3	8.3	20.4
Q2	11.6	8.5	19.3	9.5	8.3	6.3	4.9	6.3	11.3	9.8	8.0	20.1
Q3	11.6	8.3	19.5	9.8	7.7	6.3	4.7	5.8	10.9	9.6	7.8	19.3
Q4	11.8	8.4	20.1	9.4	7.5	6.3	4.4	5.5	10.5	9.0	7.9	18.7
2017 – Q1	11.6	8.0	20.2	9.0	7.9	6.1	4.3	5.2	9.9	8.6	7.2	18.2
Q2	11.2	7.8	19.6	8.8	7.1	6.0	4.1	5.0	9.2	8.2	6.7	17.3
2016 – May	11.5	–	–	9.4	8.4	6.3	4.9	6.3	11.3	9.8	8.1	20.2
June	11.7	–	–	9.7	8.2	6.3	4.9	6.1	11.1	9.8	8.0	19.9
July	11.5	–	–	9.9	8.0	6.2	4.9	6.0	10.9	9.7	7.8	19.6
Aug.	11.5	–	–	9.8	7.7	6.3	4.7	5.8	10.9	9.6	7.7	19.3
Sept.	11.8	–	–	9.7	7.6	6.3	4.5	5.7	10.9	9.5	7.8	19.1
Oct.	11.7	–	–	9.5	7.4	6.3	4.4	5.6	10.6	9.2	8.0	18.8
Nov.	11.9	–	–	9.4	7.4	6.2	4.3	5.6	10.5	9.0	8.0	18.7
Dec.	11.8	–	–	9.4	7.6	6.3	4.3	5.4	10.1	8.9	7.8	18.5
2017 – Jan.	11.8	–	–	9.3	7.7	6.1	4.4	5.3	10.1	8.7	7.5	18.4
Feb.	11.5	–	–	9.0	7.9	6.1	4.3	5.3	9.9	8.6	7.2	18.2
Mar.	11.5	–	–	8.7	8.1	6.0	4.2	5.1	9.7	8.5	6.9	18.0
Apr.	11.2	–	–	8.8	7.4	6.0	4.1	5.1	9.5	8.5	6.8	17.6
May	11.3	–	–	8.9	7.0	6.0	4.1	5.1	9.2	8.3	6.7	17.3
June	11.1	–	–	8.9	7.0	6.0	4.0	4.9	9.1	7.9	6.6	17.1
July	11.3	–	–	8.5	7.6	6.1	4.1	4.8	8.9	7.7	6.5	17.1
Aug.	11.2	–	–	8.2	7.5	6.0	4.2	4.7	8.9	7.5	6.5	17.1

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	1.8	2.8	1.5	-1.3	-1.0
2015 – Q1	0.9	1.8	1.3	-0.5	-0.9
Q2	0.8	1.5	0.7	-0.7	-0.6
Q3	0.9	1.6	0.9	-0.7	-0.6
Q4	1.0	2.6	1.8	-0.8	-1.5
2016 – Q1	1.9	2.5	1.4	-1.1	-0.6
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	2.3	1.3	-1.0	-0.9
2017 – Q1	1.3	1.4	0.6	-0.8	-0.1
Q2	1.9	1.6	0.9	-0.6	0.3
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	1.2	0.6	1.3	0.7	0.6
2015 – Q1	1.2	0.9	1.1	0.3	0.3
Q2	1.1	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	0.8	0.6
2016 – Q1	1.0	0.4	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	1.0	0.0	1.2	1.2	1.0
2017 – Q1	1.3	-0.3	1.2	1.4	1.6
Q2	1.7	0.3	1.8	1.5	1.4
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	1.3	0.9	1.1	0.2	0.4
2015 – Q1	1.1	1.1	1.0	-0.1	0.0
Q2	1.0	0.8	0.7	-0.1	0.2
Q3	1.0	0.5	0.5	0.0	0.5
Q4	0.8	0.5	0.8	0.3	0.3
2016 – Q1	1.1	0.7	1.1	0.4	0.5
Q2	0.8	0.5	1.0	0.5	0.3
Q3	0.9	0.3	0.8	0.5	0.6
Q4	1.1	0.4	1.0	0.7	0.7
2017 – Q1	1.3	0.0	1.0	1.0	1.2
Q2	1.7	0.6	1.7	1.1	1.2

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	2.7	-1.1	-0.4	0.7	3.8
2014	1.6	4.0	5.3	1.3	-2.3
2015	2.3	1.5	2.2	0.7	0.8
2016	3.0	2.6	1.9	-0.7	0.4
2015 – Q1	2.6	0.7	1.1	0.4	1.9
Q2	3.0	1.8	2.5	0.6	1.1
Q3	3.1	2.6	2.3	-0.2	0.5
Q4	3.3	1.5	0.5	-0.9	1.9
2016 – Q1	3.5	3.1	2.1	-1.0	0.4
Q2	2.5	2.2	1.2	-1.0	0.3
Q3	2.8	1.9	1.5	-0.3	0.9
Q4	2.9	2.2	2.0	-0.2	0.7
2017 – Q1	2.2	0.6	1.1	0.5	1.7
Q2	1.9	1.8	2.9	1.1	0.1
Services					
2013	2.4	1.4	1.0	-0.3	1.0
2014	2.4	-0.4	0.7	1.2	2.9
2015	2.6	-0.1	1.2	1.3	2.7
2016	3.0	0.9	1.9	1.1	2.1
2015 – Q1	2.3	0.2	0.9	0.7	2.1
Q2	2.4	0.1	1.4	1.3	2.3
Q3	3.0	0.2	1.2	1.0	2.8
Q4	3.8	0.1	0.9	0.8	3.7
2016 – Q1	3.6	0.6	1.5	0.9	3.0
Q2	3.1	1.2	2.0	0.8	1.9
Q3	2.5	0.6	1.9	1.3	1.9
Q4	2.8	0.8	2.1	1.3	1.9
2017 – Q1	3.0	0.6	2.1	1.5	2.3
Q2	2.1	-0.4	1.6	2.0	2.5
Total economy					
2013	2.5	0.8	0.5	-0.3	1.7
2014	2.2	0.7	1.9	1.2	1.4
2015	2.5	0.5	1.5	1.0	2.0
2016	2.9	1.3	1.9	0.6	1.6
2015 – Q1	2.4	0.5	0.9	0.5	1.9
Q2	2.6	0.8	1.7	0.9	1.8
Q3	3.0	1.0	1.5	0.6	2.0
Q4	3.6	0.6	0.9	0.3	2.9
2016 – Q1	3.4	1.2	1.6	0.4	2.2
Q2	2.9	1.4	1.8	0.3	1.4
Q3	2.5	1.0	1.8	0.8	1.5
Q4	2.7	1.1	2.0	0.9	1.6
2017 – Q1	2.7	0.7	1.9	1.2	2.0
Q2	2.0	0.3	2.1	1.7	1.7

Source: Based on Eurostat data.

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

Table 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	2.7	0.8	-0.7	-1.5	1.9	
2014	1.6	2.7	2.7	0.0	-1.0	
2015	1.2	3.6	4.2	0.6	-2.3	
2016	1.3	1.2	1.8	0.5	0.0	
2015 – Q1	1.6	3.6	3.8	0.2	-1.9	
Q2	1.5	2.9	3.6	0.6	-1.4	
Q3	1.3	3.7	4.1	0.4	-2.3	
Q4	1.6	3.9	3.7	-0.2	-2.2	
2016 – Q1	1.3	0.9	1.6	0.7	0.3	
Q2	0.9	1.1	1.6	0.4	-0.2	
Q3	1.5	1.1	1.4	0.3	0.4	
Q4	1.5	1.8	2.5	0.7	-0.3	
2017 – Q1	1.4	0.7	1.6	0.9	0.7	
Q2	1.4	1.5	3.0	1.4	-0.1	
Services						
2013	2.0	1.1	0.2	-0.9	0.9	
2014	1.2	0.3	1.2	0.9	0.9	
2015	1.1	0.0	1.4	1.3	1.1	
2016	1.5	0.2	1.7	1.5	1.2	
2015 – Q1	1.1	0.4	1.3	0.9	0.7	
Q2	1.0	0.2	1.4	1.2	0.8	
Q3	1.2	-0.1	1.3	1.3	1.3	
Q4	1.4	0.0	1.2	1.3	1.4	
2016 – Q1	1.4	-0.1	1.5	1.6	1.5	
Q2	1.5	0.2	1.7	1.5	1.2	
Q3	1.5	0.4	1.7	1.3	1.1	
Q4	1.8	0.6	1.9	1.3	1.2	
2017 – Q1	1.7	0.6	2.0	1.4	1.1	
Q2	1.7	0.4	2.0	1.6	1.2	
Total economy						
2013	2.2	1.2	-0.1	-1.3	1.0	
2014	1.3	0.8	1.4	0.6	0.5	
2015	1.1	0.8	1.9	1.1	0.3	
2016	1.4	0.5	1.7	1.2	0.9	
2015 – Q1	1.2	1.0	1.7	0.6	0.2	
Q2	1.0	0.8	1.8	1.0	0.3	
Q3	1.1	0.7	1.8	1.0	0.4	
Q4	1.3	0.9	1.8	0.9	0.5	
2016 – Q1	1.3	0.1	1.5	1.4	1.1	
Q2	1.3	0.5	1.6	1.1	0.8	
Q3	1.5	0.6	1.6	1.0	0.9	
Q4	1.7	0.9	1.9	1.0	0.8	
2017 – Q1	1.6	0.7	1.9	1.2	0.9	
Q2	1.7	0.8	2.2	1.5	0.9	

Source: Based on Eurostat data.

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

Table 1.23

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
July	0.5	1.6	1.2	1.9	0.6	1.4	2.2	1.3	1.3
Aug.	0.5	1.6	1.2	2.0	0.6	1.4	4.0	1.3	1.5
Sept.	0.5	1.5	1.1	2.0	1.5	1.9	3.9	1.3	1.5

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
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
2017 – 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	0.6	1.5	1.5	1.2	1.0	1.6	1.4	1.3	1.1
July	0.8	0.6	1.5	1.5	1.2	0.9	1.7	1.7	1.3	1.2
Aug.	1.0	0.6	1.8	1.5	1.4	1.2	2.0	1.7	1.5	1.2
Sept.	1.1	0.6	1.8	1.5	1.3	1.1	1.8	1.3	1.5	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.	0.3	1.0	14.8	0.7	3.4	0.6	1.9	4.0	1.4	2.3
Feb.	0.1	2.5	14.2	1.4	3.6	0.5	2.9	5.4	1.8	3.0
Mar.	0.0	3.2	8.5	1.6	2.9	0.6	3.4	4.5	2.1	2.9
Apr.	-0.2	3.6	9.6	1.8	3.3	0.6	3.8	4.6	2.3	3.2
May	-0.3	3.4	4.7	1.7	2.2	0.6	3.4	2.9	2.2	2.8
June	-0.1	2.9	1.6	1.5	1.6	0.7	3.1	1.6	2.0	2.2
July	-0.3	2.6	2.2	1.3	1.6	0.7	2.8	1.9	1.9	2.1
Aug.	-0.5	3.0	3.1	1.5	2.0	0.8	3.0	2.7	2.0	2.4

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	0.2	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.	1.0	4.1	16.1	2.8	6.1	0.2	4.0	9.0	2.4	4.3
May	1.0	3.4	13.3	2.4	5.2	0.2	3.6	5.8	2.2	3.4
June	0.8	2.9	5.6	2.1	3.2	0.3	3.0	2.5	2.0	2.4
July	0.8	2.6	5.7	1.9	3.0	0.3	2.7	1.9	1.8	2.0
Aug.	0.8	2.9	6.0	2.1	3.2	0.3	3.0	3.4	2.0	2.5

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									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
For the average of:										
2017										
Italy	0.9	1.1	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3
France	1.2	1.3	1.4	1.3	1.3	1.2	1.1	1.1	1.0	1.0
Germany	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Spain	1.6	2.2	2.3	2.2	2.1	2.1	2.0	2.0	1.9	1.9
Euro area	1.4	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
2018										
Italy	1.1	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2
France	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.2	1.1	1.1
Germany	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Spain	1.4	1.5	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.3
Euro area	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

Forecasts of leading international organizations (1)

	2017			2018		
	IMF (Oct. 17)	OECD (June 17)	EC (Apr. 17)	IMF (Oct. 17)	OECD (June 17)	EC (Apr. 17)
Italia	1.4	1.5	1.5	1.2	1.3	1.3
Francia	1.2	1.3	1.4	1.3	1.2	1.3
Germania	1.6	1.9	1.7	1.5	1.6	1.4
Spagna	2.0	2.3	2.0	1.5	1.4	1.4
Area dell'euro	1.5	1.7	1.6	1.4	1.4	1.3

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	1.0	6.7	2.2	-0.6	4.5	1.9	2.0	-0.6	4.4
2016	0.9	3.1	1.4	1.1	4.4	2.8	1.5	0.5	2.4
2014 – Q1	0.0	0.3	0.1	-1.2	2.6	0.6	-0.2	-0.2	0.7
Q2	-0.1	1.7	0.3	-2.3	0.1	-1.1	0.2	-0.6	0.4
Q3	0.2	0.9	0.4	-1.4	0.8	-0.3	0.2	0.6	1.1
Q4	0.1	0.5	0.2	0.0	2.6	1.3	0.5	0.1	1.6
2015 – Q1	0.2	3.9	1.0	-0.2	0.8	0.4	0.4	-0.7	1.7
Q2	0.4	1.5	0.6	0.1	1.3	0.7	0.8	-0.1	1.1
Q3	0.3	-0.5	0.1	0.1	0.7	0.4	0.7	0.2	-1.2
Q4	0.3	1.7	0.6	1.1	-0.5	0.3	0.3	-0.3	1.9
2016 – Q1	0.3	-1.0	0.0	0.0	1.6	0.8	0.3	0.9	-0.9
Q2	0.1	2.3	0.6	0.2	-1.0	-0.4	0.2	-0.3	1.8
Q3	0.3	1.3	0.5	0.5	4.1	2.4	0.3	-0.2	1.0
Q4	0.4	2.5	0.9	0.4	4.3	2.5	0.2	0.6	2.1
2017 – Q1	0.5	0.8	0.6	0.7	-4.3	-2.0	0.6	0.4	1.7
Q2	0.3	1.2	0.5	-0.4	2.0	0.9	0.2	0.0	0.0
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	0.9	-2.5	0.1	0.1	1.9	1.0	0.1	-0.1	-0.3
2016	0.8	-3.5	-0.1	-0.1	-0.2	-0.1	0.0	0.8	-1.1
2014 – Q1	0.7	-0.7	0.4	-0.2	0.0	-0.1	0.1	0.0	0.2
Q2	-0.3	-0.5	-0.3	0.0	0.4	0.2	0.0	0.0	-0.2
Q3	0.0	-0.2	-0.1	0.3	0.5	0.4	-0.1	0.0	0.3
Q4	0.6	-1.2	0.2	0.1	0.4	0.3	0.0	0.3	-0.1
2015 – Q1	0.3	-1.2	-0.1	-0.1	0.6	0.2	-0.1	-0.3	-0.2
Q2	0.1	1.4	0.3	-0.1	0.4	0.2	0.3	0.1	0.2
Q3	0.3	-1.7	-0.1	0.3	0.4	0.4	-0.1	0.1	-0.4
Q4	0.2	-1.5	-0.1	-0.2	0.2	0.0	0.1	-0.8	-0.5
2016 – Q1	0.5	-2.4	-0.1	-0.1	-0.6	-0.4	-0.3	1.2	-1.0
Q2	-0.3	0.0	-0.3	0.1	0.1	0.1	0.1	0.1	0.1
Q3	0.0	0.7	0.2	-0.2	0.0	-0.1	0.2	0.1	0.4
Q4	0.4	1.0	0.5	0.3	-0.3	0.0	0.3	0.1	0.5
2017 – Q1	-0.3	2.2	0.3	0.2	-0.2	0.0	0.6	0.0	1.0
Q2	0.3	-0.6	0.1	0.1	0.2	0.1	0.2	0.0	-0.1

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	-59.2	-56.9	-6.0	2.6
2010	100.0	100.0	100.0	100.0	100.0	-29.7	-27.4	-27.1	12.1	-1.6
2011	100.4	97.7	104.1	100.5	97.9	-25.1	-14.9	-19.8	9.2	2.3
2012	94.4	93.5	98.0	91.7	95.4	-43.2	-27.5	-36.9	-3.0	3.3
2013	91.5	91.3	93.4	90.5	90.2	-44.4	-18.4	-32.0	4.1	1.5
2014	90.5	90.6	93.3	90.0	85.4	-33.0	-15.1	-19.3	8.8	2.0
2015	92.1	91.5	97.7	89.8	87.5	-21.6	-13.0	-12.7	12.4	3.1
2016	93.2	91.0	100.4	91.3	87.2	-18.5	-15.5	-13.7	10.9	3.7
2009 – Q1	93.4	97.1	92.1	91.4	97.3	-63.5	-62.9	-61.7	-23.8	6.9
Q2	91.4	95.8	86.6	88.1	96.9	-61.0	-66.1	-62.1	-7.3	3.7
Q3	92.5	97.8	86.3	89.4	97.7	-54.1	-58.1	-56.2	2.3	1.5
Q4	94.9	99.6	90.9	94.4	98.6	-46.7	-49.7	-47.6	5.1	-1.7
2010 – Q1	97.3	99.6	94.5	96.4	101.4	-39.0	-41.3	-38.8	8.1	-3.2
Q2	99.1	99.3	98.6	99.4	99.1	-32.7	-29.3	-29.8	11.9	-2.6
Q3	100.3	100.0	101.7	99.5	97.2	-25.4	-24.0	-22.5	13.1	-1.1
Q4	101.3	98.6	102.2	102.3	101.9	-21.6	-14.9	-17.2	15.4	0.7
2011 – Q1	102.0	98.4	105.1	102.8	100.0	-20.3	-9.4	-14.0	14.9	0.4
Q2	102.0	99.8	105.3	102.4	97.8	-20.4	-11.9	-14.6	14.0	1.1
Q3	100.7	97.1	105.3	100.8	98.8	-26.3	-15.8	-22.1	7.4	4.2
Q4	98.6	96.0	102.2	98.2	95.5	-33.4	-22.7	-28.2	0.3	3.4
2012 – Q1	96.1	93.7	99.8	94.2	98.1	-38.6	-25.7	-32.5	-1.0	3.1
Q2	94.9	93.9	97.7	92.9	95.4	-44.4	-27.6	-37.1	-2.6	4.8
Q3	94.9	94.3	99.1	91.7	96.8	-44.6	-26.6	-37.8	-4.1	3.8
Q4	92.3	91.8	96.7	88.4	90.8	-45.2	-30.1	-40.3	-4.2	1.6
2013 – Q1	91.9	92.2	92.4	89.5	92.8	-46.2	-29.4	-39.3	-1.4	2.9
Q2	91.5	90.2	94.6	89.8	90.4	-48.9	-21.7	-38.9	-0.2	2.7
Q3	91.5	91.4	93.0	91.4	89.2	-43.0	-11.7	-28.3	7.6	0.9
Q4	92.0	91.3	93.4	92.3	88.5	-39.3	-10.7	-21.4	10.3	-0.3
2014 – Q1	91.7	91.5	94.5	92.0	85.1	-36.4	-12.9	-19.8	9.7	-0.9
Q2	91.4	91.4	93.3	91.0	87.9	-31.7	-13.7	-17.7	10.2	1.1
Q3	90.5	90.6	92.8	89.9	85.7	-33.1	-15.4	-19.7	7.7	4.0
Q4	90.9	90.8	95.0	89.3	83.5	-31.0	-18.6	-19.9	7.6	3.6
2015 – Q1	91.5	91.7	95.8	89.7	86.7	-26.6	-16.1	-15.9	10.8	3.3
Q2	92.3	91.3	98.3	89.7	88.5	-22.0	-12.4	-12.1	12.9	2.6
Q3	92.2	90.7	97.4	89.3	90.0	-20.1	-13.0	-12.1	12.9	3.3
Q4	91.9	90.7	97.6	90.0	84.5	-17.8	-10.4	-10.7	13.0	3.1
2016 – Q1	93.2	91.1	102.1	91.1	85.3	-18.9	-15.7	-14.0	9.9	3.8
Q2	93	90.5	99.5	91.8	84.5	-18.8	-17.3	-14.1	10.3	3.2
Q3	93.6	91.3	102.0	91.9	86.4	-19.7	-15.3	-14.6	10.3	3.2
Q4	94.9	91.7	102.0	92.7	92.1	-16.5	-13.6	-12.0	12.9	4.7
2017 – Q1	94.9	92.0	101.0	92.9	90.3	-13.6	-8.0	-7.1	15.0	3.4
Q2	96.2	93.7	103.5	93.8	88.5	-11.4	-6.3	-5.1	15.9	2.4
Q3	....	....	....	....	....	-9.2	-5.6	-3.3	17.7	2.1

Source: Based on Istat data.

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

Table 2.3

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

	In employment						Job-seekers	Labour force	Unemployment rate	Participation rates 15-64	
	Agriculture	Industry excluding construction	Construction	Services	Centre and North	South and Islands					Total
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 – 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
Q2	887	4,532	1,424	16,246	16,931	6,158	23,089	2,839	25,928	10.9	65.4

Source: Istat, labour force survey.

Table 2.4

	Contractual earnings (1) (percentage changes on the year-earlier period)								
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
	Total	Excluding construction			Energy				
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	0.0	0.8	0.4	0.5	0.7	0.5	1.4	0.1
Q4	0.4	0.0	0.6	0.3	0.3	0.0	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
Q2	0.4	0.6	0.5	0.4	0.5	1.7	0.5	1.2	0.2
2016 – June	0.7	0.1	0.9	0.6	0.5	0.7	0.5	1.9	1.6
July	0.6	0.0	0.8	0.4	0.5	0.7	0.5	1.4	0.1
Aug.	0.6	0.0	0.8	0.4	0.5	0.7	0.5	1.4	0.1
Sept.	0.6	0.0	0.8	0.3	0.4	0.7	0.4	1.4	0.1
Oct.	0.6	0.0	0.7	0.3	0.4	0.0	0.3	1.4	0.1
Nov.	0.4	0.0	0.6	0.3	0.4	0.0	0.3	1.4	0.1
Dec.	0.4	0.1	0.5	0.3	0.3	0.0	0.3	0.0	0.1
2017 – Jan.	0.5	0.2	0.6	0.4	0.4	0.0	0.4	0.0	0.2
Feb.	0.3	0.4	0.5	0.3	0.2	0.0	0.3	0.0	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
June	0.3	0.7	0.5	0.4	0.5	1.7	0.5	1.5	0.1
July	0.4	0.8	0.5	0.5	0.5	1.7	0.5	1.5	0.1
Aug.	0.6	1.0	0.8	0.5	0.5	1.7	0.5	1.5	0.1

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

cont.

Table 2.4 cont.

	Contractual earnings (1)								Public services
	(percentage changes on the year-earlier period)								
	Non-farm private sector								
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and Insurance	Other private services	
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	0.0
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	0.0
2014	1.0	1.0	0.6	0.6	1.4	3.4	1.8	0.4	0.0
2015	0.9	0.9	0.5	1.7	1.0	1.8	0.8	0.3	0.0
2016	1.1	1.6	0.4	1.5	0.2	0.0	0.3	0.5	0.0
2016 – Q1	1.2	1.9	0.6	1.7	0.6	0.0	0.0	0.5	0.0
Q2	0.9	1.3	0.5	1.6	0.2	0.0	0.1	0.4	0.0
Q3	1.3	2.0	0.5	1.9	0.0	0.0	0.1	0.5	0.0
Q4	0.9	1.3	0.2	0.9	0.0	0.0	0.9	0.7	0.0
2017 – Q1	0.7	1.0	0.2	0.9	0.0	0.0	0.8	0.5	0.0
Q2	0.7	0.7	0.0	0.9	0.0	0.0	0.9	1.0	0.0
2016 – June	1.1	2.0	0.5	1.6	0.0	0.0	0.1	0.3	0.0
July	1.2	2.0	0.5	1.9	0.0	0.0	0.1	0.4	0.0
Aug.	1.2	2.0	0.5	1.9	0.0	0.0	0.1	0.4	0.0
Sept.	1.3	2.0	0.5	1.9	0.0	0.0	0.1	0.7	0.0
Oct.	1.1	2.0	0.2	0.9	0.0	0.0	0.9	0.7	0.0
Nov.	0.8	1.0	0.2	0.9	0.0	0.0	0.9	0.7	0.0
Dec.	0.7	1.0	0.2	0.7	0.0	0.0	0.9	0.7	0.0
2017 – Jan.	0.7	1.0	0.2	0.9	0.0	0.0	0.9	0.5	0.0
Feb.	0.7	1.0	0.2	0.9	0.0	0.0	0.9	0.5	0.0
Mar.	0.7	1.0	0.2	0.9	0.0	0.0	0.8	0.7	0.0
Apr.	0.7	1.0	0.0	0.9	0.0	0.0	0.8	1.0	0.0
May	0.8	1.0	0.0	0.9	0.0	0.0	0.9	1.1	0.0
June	0.5	0.0	0.0	0.9	0.0	0.0	0.9	1.1	0.0
July	0.4	0.0	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Aug.	1.0	1.5	0.0	0.6	0.0	0.0	0.9	1.0	0.0

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	3.0	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	1.1	2.3	1.5	2.0	2.1	2.1	1.6
2016	0.4	-1.5	0.5	0.1	-0.2	-0.1	0.8
2009 – Q2	1.6	4.7	3.6	4.2	4.6	4.3	4.7
Q3	3.5	6.4	2.8	3.9	4.6	4.3	2.3
Q4	2.4	1.9	3.7	4.2	4.8	4.7	3.5
2010 – Q1	2.4	-2.6	3.9	4.7	5.2	5.3	3.2
Q2	3.4	2.8	3.0	3.9	4.1	4.2	3.0
Q3	1.8	2.7	2.8	2.8	2.6	2.9	3.4
Q4	1.4	4.1	1.7	1.9	1.6	1.8	2.1
2011 – Q1	1.8	2.0	1.9	2.7	2.1	1.8	4.2
Q2	0.7	1.3	1.9	2.6	2.9	2.9	2.1
Q3	0.7	-0.5	1.5	2.5	2.4	2.5	2.0
Q4	0.9	-1.0	1.9	3.1	2.7	2.8	3.6
2012 – Q1	1.5	3.3	1.8	3.1	3.1	3.5	2.1
Q2	0.8	1.8	1.6	2.9	2.2	2.0	4.1
Q3	1.4	-0.5	2.4	4.0	3.3	3.0	5.4
Q4	1.4	2.6	2.4	4.0	3.5	3.2	4.6
2013 – Q1	1.2	1.0	2.2	3.2	2.6	2.5	3.2
Q2	1.7	-1.8	2.7	3.8	3.5	3.6	2.7
Q3	1.7	2.1	2.2	2.7	2.9	3.0	1.4
Q4	2.1	0.8	2.0	2.2	2.3	2.5	0.6
2014 – Q1	1.0	1.5	1.4	1.7	1.7	1.9	0.7
Q2	0.4	5.2	0.9	0.8	0.9	1.0	0.0
Q3	0.3	2.5	0.9	1.1	1.0	1.1	0.4
Q4	-0.1	0.7	1.1	1.4	1.2	1.3	1.3
2015 – Q1	1.1	4.1	1.9	2.7	2.7	2.8	2.2
Q2	1.2	2.1	1.9	2.5	2.7	2.7	2.2
Q3	1.2	2.1	1.8	2.2	2.3	2.4	2.0
Q4	1.0	0.7	1.5	1.7	1.9	2.1	1.2
2016 – Q1	0.2	-3.2	0.6	-0.1	-0.2	-0.2	0.6
Q2	0.6	-3.0	0.5	-0.1	-0.4	-0.3	0.3
Q3	0.4	-0.8	0.3	-0.3	-0.7	-0.6	0.6
Q4	0.3	0.8	0.3	-0.1	-0.4	-0.4	1.2
2017 – Q1	0.0	-1.0	0.7	0.7	0.6	0.7	1.0
Q2	-0.2	2.7	0.7	0.9	0.6	0.9	2.3

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	1.3	1.5	3.3	1.1	0.6	1.7	0.1
2016	0.8	0.9	1.2	2.6	0.4	-0.4	0.3
2009 – Q2	2.9	3.4	1.9	-1.1	4.8	3.5	-2.9
Q3	1.7	2.6	0.8	-3.5	2.1	3.2	4.0
Q4	3.0	3.1	4.1	1.9	2.0	3.4	-0.3
2010 – Q1	3.2	3.0	4.5	4.1	3.6	2.9	-0.3
Q2	2.2	2.3	3.3	2.3	2.0	2.4	4.4
Q3	2.7	2.8	4.0	3.6	3.7	1.9	0.2
Q4	1.5	2.0	1.7	1.2	3.4	1.4	0.6
2011 – Q1	1.3	2.1	2.2	-0.5	4.8	0.6	1.8
Q2	1.3	1.7	2.8	0.9	5.7	0.7	-1.5
Q3	0.8	0.9	2.1	0.0	4.1	1.0	-0.9
Q4	1.0	1.2	2.6	-0.2	1.8	0.6	-0.9
2012 – Q1	0.9	0.8	0.9	0.3	-0.4	1.4	0.7
Q2	0.6	0.7	1.1	-0.7	-3.3	1.4	-0.8
Q3	1.2	1.5	0.8	-0.3	-3.5	1.7	-0.6
Q4	1.2	1.5	-2.0	0.1	-3.3	2.3	-0.6
2013 – Q1	1.5	2.2	-0.7	-1.9	-1.7	2.6	-0.9
Q2	1.9	3.0	-1.4	-2.8	0.4	3.0	-0.2
Q3	1.8	2.8	-1.8	-2.7	1.1	3.0	0.7
Q4	1.9	2.7	0.6	-2.3	3.2	2.9	2.3
2014 – Q1	1.2	1.4	1.5	0.7	2.8	1.3	0.2
Q2	1.0	0.6	1.8	3.0	2.0	1.1	-0.6
Q3	0.8	0.1	3.9	4.2	2.0	0.4	-0.9
Q4	0.8	0.1	4.3	4.8	0.1	-0.3	-2.4
2015 – Q1	1.4	1.2	4.2	2.9	0.3	0.7	-0.7
Q2	1.5	1.8	3.9	1.5	0.1	0.2	-0.2
Q3	1.5	2.1	3.3	0.5	0.0	0.6	-0.1
Q4	1.4	2.0	2.0	0.4	0.3	0.8	0.1
2016 – Q1	1.1	1.5	0.1	2.1	-0.6	0.0	-0.2
Q2	1.0	1.2	1.5	2.9	1.1	-0.1	1.1
Q3	0.7	0.8	1.2	2.8	0.9	-0.1	0.6
Q4	0.6	0.7	1.8	1.9	1.0	0.2	0.3
2017 – Q1	0.7	0.7	2.1	0.7	-0.4	1.5	-1.1
Q2	0.5	0.5	1.5	0.1	-1.4	1.9	-2.2

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

Table 2.6

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

	Hourly compensation	Hourly productivity			Unit labour costs
		Value added (2)	Hours worked		
Total industry excluding construction					
2013	2.6	0.6	-2.2	-2.8	2.0
2014	1.0	0.9	-0.3	-1.2	0.1
2015	1.9	1.5	1.5	0.0	0.4
2016	-0.8	-0.3	1.7	2.0	-0.5
2015 – Q1	2.7	1.0	-0.4	-1.3	1.7
Q2	2.6	1.3	1.2	-0.1	1.3
Q3	2.2	2.2	1.8	-0.3	0.0
Q4	1.7	1.2	1.3	0.0	0.5
2016 – Q1	-1.1	0.4	3.2	2.8	-1.5
Q2	-1.0	-1.0	1.3	2.3	0.0
Q3	-1.3	-0.4	1.7	2.1	-0.9
Q4	-0.7	0.6	2.8	2.2	-1.2
2017 – Q1	0.9	-0.7	0.4	1.1	1.6
Q2	0.6	-0.4	2.0	2.5	1.0
Services					
2013	1.2	0.8	-1.1	-1.9	0.4
2014	-0.1	0.5	0.8	0.4	-0.5
2015	0.5	-0.2	0.8	1.0	0.7
2016	0.5	-1.4	0.6	2.0	1.9
2015 – Q1	0.3	0.3	0.8	0.5	0.0
Q2	0.5	0.2	0.9	0.6	0.3
Q3	0.6	-0.6	0.6	1.2	1.2
Q4	0.3	-0.5	0.7	1.2	0.8
2016 – Q1	0.1	-1.8	0.6	2.5	2.0
Q2	0.7	-1.7	0.7	2.4	2.4
Q3	0.6	-1.1	0.5	1.7	1.8
Q4	0.7	-1.2	0.6	1.8	1.9
2017 – Q1	0.0	0.1	1.4	1.3	0.0
Q2	-0.7	0.0	1.5	1.4	-0.7
Total economy					
2013	1.6	1.2	-1.5	-2.6	0.5
2014	0.3	0.3	0.2	-0.1	0.0
2015	0.8	0.2	0.9	0.7	0.6
2016	0.2	-1.0	0.7	1.7	1.2
2015 – Q1	0.9	0.3	0.4	0.1	0.6
Q2	1.0	0.3	0.8	0.5	0.7
Q3	0.9	0.2	0.8	0.6	0.7
Q4	0.6	0.3	1.0	0.7	0.3
2016 – Q1	-0.3	-1.2	1.1	2.3	1.0
Q2	0.2	-1.1	0.8	1.9	1.4
Q3	0.2	-0.8	0.7	1.5	1.0
Q4	0.5	-0.8	0.8	1.6	1.3
2017 – Q1	0.2	-0.1	1.1	1.2	0.3
Q2	-0.2	-0.2	1.5	1.7	0.1

Source: Based on Istat data.

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

Table 2.7

National consumer price indices

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

	Items with unregulated prices							Energy
	Excluding food and energy			Food				
	Goods (1)	Services	Total (1)	Processed	Unprocessed	Total		
Weights (2)	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	-0.2	1.6	0.2	0.6	1.4	0.9	2.9	
July	-0.1	1.4	0.2	0.6	1.3	0.9	2.1	
Aug.	-0.1	1.6	0.3	0.6	0.7	0.7	4.3	
Sept.	-0.2	1.3	0.1	0.7	2.1	1.3	4.0	

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	1.0	6.2	0.7	1.1	4.5	1.0	1.2	1.1
July	-0.3	0.9	5.0	0.6	1.0	3.5	0.8	1.1	1.0
Aug.	0.2	1.1	5.0	-0.4	1.0	4.5	0.9	1.2	1.2
Sept.	0.2	1.0	2.9	-0.5	1.1	3.4	0.8	1.1	1.1

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 indices 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	1.3	0.8	4.6	1.0	1.2
July	0.3	1.3	0.9	0.5	1.3	0.8	3.4	0.8	1.2
Aug.	0.7	1.6	1.2	0.6	0.9	0.7	4.5	1.1	1.4
Sept.	0.8	1.3	1.1	0.6	2.1	1.3	3.4	1.0	1.3

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	0.5	1.1	-0.0	-0.3	2.7	0.1	-0.1	1.2	0.1	-0.1	1.4
Q3	0.4	0.5	0.0	-0.4	-0.4	1.1	-0.1	-0.1	0.3	-0.2	-0.1	0.3

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	1.4	0.0	2.2	0.9	3.1	5.6	1.9	3.2
June	1.3	0.3	1.8	1.1	2.8	3.5	1.9	2.5
July	1.4	0.1	2.1	1.1	2.4	-0.8	1.6	0.9
Aug.	1.7	0.3	2.4	1.1	2.5	1.0	1.7	1.6

Source: Based on Eurostat data.

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

Table 2.11

Index of producer prices of industrial products sold on the foreign market
(indices: 2010=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
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	0.3	0.0	1.2	0.6	2.8	19.6	1.3	1.7
June	0.3	0.0	1.0	0.5	2.4	-0.5	1.1	1.2
July	0.2	-0.2	1.1	0.5	2.3	8.3	1.1	1.3
Aug.	0.1	-0.1	1.0	0.6	2.3	7.1	1.1	1.3

Source: Based on Eurostat data.

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

Table 2.12

Merchandise exports and imports in FOB-CIF value by main countries and areas
(January-August 2017; percentage changes on the year-earlier period)

	Exports		Imports	
	Percentage composition (1)	Percentage changes	Percentage composition (1)	Percentage changes
EU countries	55.9	7.2	60.5	9.3
<i>of which:</i> Euro area	41.0	7.2	47.7	9.7
<i>of which:</i> France	10.5	4.6	8.9	9.1
Germany	12.6	6.2	16.3	9.3
Spain	5.0	10.9	5.3	10.8
United Kingdom	5.4	3.0	3.0	2.1
Non-EU countries	44.1	8.2	39.5	13.4
<i>of which:</i> China	2.7	26.0	7.5	5.8
DAEs (2)	3.7	12.0	2.1	10.2
Japan	1.4	8.3	1.1	8.1
OPEC (3)	4.7	-0.9	4.7	35.7
Russia	1.6	22.7	2.9	21.1
United States	8.9	8.7	3.8	10.2
Switzerland	4.6	3.4	2.9	8.3
Total	100.0	7.6	100.0	10.9

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-August 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	7.6	100.0	10.9	-5,230
Agriculture, forestry and fishing	1.6	4.3	3.8	5.1	-270
Mining and quarrying	0.2	29.2	8.4	34.8	-6,589
Manufacturing	95.9	7.6	84.7	8.6	2,287
Food products, beverages and tobacco products	7.6	7.5	8.0	6.5	285
Textiles, wearing apparel, leather and accessories	11.7	4.1	8.3	2.0	935
Wood and wood products; paper and printing	2.0	2.6	2.7	3.1	-57
Coke and refined petroleum products	2.4	39.2	1.8	32.7	1,083
Chemicals and chemical products	6.6	12.2	9.5	6.3	703
Pharmaceutical articles, medicinal chemicals and botanical products	5.1	13.7	6.3	7.6	717
Rubber and plastic products and other non-metallic mineral products	6.1	4.4	3.7	6.5	163
Basic metals and metal products, excluding machinery and equipment	10.5	7.3	9.8	16.2	-1,700
Computers, electronic and optical equipment	3.3	5.3	6.9	9.3	-978
Electrical equipment	5.3	5.6	4.3	7.9	-3
Machinery and equipment n.e.c.	18.2	6.6	7.6	6.3	2,134
Transport equipment	11.4	5.7	12.3	10.8	-1,370
Other manufactures	5.9	6.6	3.6	7.9	376

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	-49,061	-18,583	-6,173	-5,052	-19,253	1,032	-49	1,081
2012	-5,455	16,829	-123	-2,646	-19,516	3,959	1,835	2,124
2013	15,917	36,099	443	-2,481	-18,145	-750	-3,142	2,392
2014	31,081	47,407	-1,017	618	-15,926	2,663	-942	3,605
2015	25,562	51,146	-2,678	-8,184	-14,722	4,029	-1,183	5,212
2016	45,572	59,764	-2,760	5,028	-16,459	-2,565	-1,973	-592
2016 – Q1	3,243	11,376	-2,672	559	-6,021	-387	-73	-314
Q2	12,208	16,436	498	-2,892	-1,833	-576	-364	-212
Q3	16,107	15,861	1,605	2,817	-4,176	-813	-851	37
Q4	14,014	16,091	-2,190	4,543	-4,429	-788	-685	-104
2017 – Q1	5,796	9,391	-2,340	3,138	-4,393	-401	-257	-144
Q2	10,705	14,354	594	-935	-3,308	-460	-249	-212
2016 – Jan.	-1,719	701	-856	-6	-1,558	-38	39	-77
Feb.	1,823	4,633	-937	67	-1,940	-60	39	-99
Mar.	3,139	6,042	-879	498	-2,523	-289	-151	-138
Apr.	4,812	5,340	-297	490	-721	-190	-121	-69
May	3,222	5,730	147	-2,350	-304	-194	-120	-74
June	4,174	5,366	648	-1,032	-808	-192	-124	-68
July	8,854	8,294	1,016	952	-1,409	-240	-267	27
Aug.	3,397	3,266	524	995	-1,387	-220	-242	23
Sept.	3,856	4,301	64	871	-1,380	-354	-341	-13
Oct.	4,975	4,916	-483	1,716	-1,174	-176	-172	-4
Nov.	3,765	4,836	-1,002	1,124	-1,192	-179	-164	-16
Dec.	5,275	6,339	-705	1,703	-2,063	-433	-349	-84
2017 – Jan.	-820	225	-661	681	-1,065	-90	-55	-34
Feb.	1,725	2,789	-825	1,186	-1,426	-99	-54	-45
Mar.	4,891	6,377	-855	1,271	-1,903	-213	-148	-66
Apr.	3,416	4,293	-281	421	-1,017	-161	-91	-70
May	2,519	4,939	95	-1,742	-773	-159	-84	-75
June	4,770	5,122	780	386	-1,517	-140	-73	-67
July	(8.216)	(8.470)	(759)	(426)	(-1.438)	(-170)	(-181)	(11)
Aug.	(3.679)	(3.576)	(378)	(1.364)	(-1.640)	(-143)	(-156)	(12)

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

Table 2.15

	Balance of payments: financial account (1)								
	(millions of euros)								
	Total	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
	Outward	Inward	Assets	Liabilities	Assets	Liabilities			
2011	-57,423	37,044	24,691	-26,096	-44,492	45,244	127,099	-7,257	941
2012	-3,218	5,241	-52	-53,024	-35,589	32,901	31,276	5,839	1,461
2013	21,864	15,288	14,638	31,141	35,220	-25,038	-45,769	3,035	1,528
2014	51,514	15,259	12,928	101,848	97,703	17,508	-32,065	-3,581	-953
2015	36,047	14,394	11,976	120,870	22,528	-21,255	46,309	2,315	535
2016	66,570	13,679	16,624	84,362	-75,210	6,426	92,340	-2,968	-1,175
2016 – Q1	-3,819	8,357	8,493	32,713	10,840	5,058	31,628	2,746	-1,732
Q2	28,085	4,320	3,587	24,280	-27,348	4,551	26,325	-2,355	-147
Q3	20,347	1,920	1,162	25,437	-39,459	-18,476	28,352	848	673
Q4	21,957	-918	3,382	1,932	-19,243	15,294	6,035	-4,207	31
2017 – Q1	-393	4,826	2,314	42,995	-812	19,083	65,659	-429	293
Q2	17,124	780	5,595	29,359	17,291	-9,302	-19,155	-2,225	2,242
2016 – Jan.	-1,007	1,286	2,567	6,676	-13,392	-4,746	16,323	1,370	-94
Feb.	91	-85	4,648	7,233	-5,220	6,721	13,877	1,288	-1,761
Mar.	-2,903	7,156	1,278	18,804	29,453	3,083	1,428	88	124
Apr.	13,565	-451	3,447	6,133	-27,679	-6,019	8,494	-1,940	105
May	11,705	1,935	-300	18,391	1,833	4,150	10,576	-527	-135
June	2,814	2,836	440	-243	-1,502	6,420	7,255	112	-117
July	197	-4,047	4,170	2,734	-1,121	-9,591	-13,159	897	94
Aug.	11,892	1,533	-3,099	10,650	-22,463	-6,650	19,083	-169	48
Sept.	8,259	4,433	91	12,053	-15,876	-2,236	22,428	120	531
Oct.	12,481	5,164	6,797	-2,511	1,515	13,404	-5,261	-884	361
Nov.	-3,078	-3,382	-5,315	-6,167	10,936	9,222	-2,477	561	-168
Dec.	12,554	-2,700	1,900	10,611	-31,694	-7,333	13,773	-3,884	-162
2017 – Jan.	1,294	201	2,670	1,450	2,709	3,151	-1,447	331	92
Feb.	-4,117	469	1,762	18,317	-844	7,607	29,156	-552	115
Mar.	2,430	4,155	-2,118	23,228	-2,677	8,324	37,949	-208	86
Apr.	3,629	-274	1,063	5,272	365	-10,946	-11,214	-2,247	2,038
May	5,757	-1,538	1,104	11,406	-2,878	265	6,001	-381	232
June	7,738	2,592	3,428	12,681	19,803	1,379	-13,942	402	-28
July	(8,910)	(-5,230)	(504)	(5,423)	(14,857)	(2,964)	(-21,003)	(113)	(-2)
Aug.	(7,926)	(130)	(103)	(10,591)	(-23,433)	(-3,513)	(22,150)	(-277)	(-186)

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

Table 2.16

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

	General government	Finance and insurance companies	Firms			Consumer households	Non-profit institutions and non-classifiable and non-classified units	Total	
			Total	Medium and large	Small (2)				
					of which: producer households (3)				
Centre and North									
2014 – Dec.	4.2	-0.4	-2.0	-1.9	-2.5	-1.5	-0.1	-1.6	-0.6
2015 – 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	1.9	-4.4	-0.1
Sept.	-2.9	3.3	-0.1	0.5	-2.6	-1.5	2.1	-3.0	0.3
Dec.	-3.8	2.2	0.1	0.7	-2.6	-1.3	2.3	-4.0	0.2
2017 – Mar.	-2.2	-1.3	0.1	0.5	-1.9	-0.7	2.8	-2.6	0.3
June	1.5	1.6	-0.1	0.2	-1.8	-0.1	2.8	-2.0	1.0
July	1.1	1.6	0.4	0.5	-0.5	1.0	2.8	-0.9	1.2
Aug.	2.9	0.0	-0.1	0.2	-1.3	0.6	2.8	1.1	1.2
South and Islands									
2014 – Dec.	-4.0	-3.1	-1.6	-1.5	-1.8	-1.0	-0.6	-1.7	-1.4
2015 – 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	2.4	-3.2	0.9
Sept.	-1.8	2.8	0.6	0.8	0.0	0.6	2.7	-2.9	1.3
Dec.	-3.2	3.1	0.5	0.7	-0.3	0.0	3.0	-3.4	1.3
2017 – Mar.	-2.9	5.5	0.5	0.6	0.2	0.6	3.4	-2.0	1.5
June	-3.1	2.9	0.3	0.3	0.2	0.9	3.7	-1.9	1.5
July	-3.3	3.8	0.4	0.3	0.9	1.4	3.7	-0.5	1.6
Aug.	-3.2	3.2	0.4	0.3	0.8	1.3	3.7	0.1	1.6
Italy									
2014 – Dec.	3.4	-0.5	-2.0	-1.9	-2.3	-1.4	-0.2	-1.6	-0.7
2015 – Dec.	0.0	-2.8	-0.6	-0.2	-2.3	-1.3	1.2	-2.1	-0.2
Mar.	0.1	-0.1	-0.3	0.2	-2.2	-0.9	1.6	-2.8	0.3
2016 – 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	0.2	0.6	-1.4	-0.4	2.9	-2.5	0.5
June	1.1	1.6	-0.1	0.2	-1.3	0.2	3.0	-2.0	1.1
July	0.7	1.6	0.4	0.5	-0.2	1.1	3.0	-0.8	1.3
Aug.	2.4	0.1	0.0	0.2	-0.8	0.8	3.1	1.0	1.2

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 more than 5 and 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	0.8	-2.2	-68.2
2016 – Q1	-34.2	-5.2	-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	0.0	-13.8
2017 – Q1	-13.8	0.6	4.6	-8.6
Q2	-12.5	-5.0	2.7	-14.8
Euro area				
2015	-292.5	171.9	45.5	-75.1
2016	-147.4	-42.6	88.5	-101.5
2016 – Q1	-32.7	-124.3	0.7	-156.3
Q2	-3.1	-29.1	31.7	-0.5
Q3	-55.0	63.6	27.8	36.4
Q4	-56.6	47.2	28.3	18.9
2017 – Q1	5.6	-7.5	13.9	12.0
Q2	6.3	36.2	17.5	59.9

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	75.4	-8.8	-28.0	66.6	4.7
2015	5.1	-1.5	-9.5	43.5	1.7	-1.1	39.7	10.7	8.0	50.4	-2.1
2016	-4.9	0.1	-8.0	62.7	1.1	-1.3	49.6	-7.4	-3.0	42.2	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	1.3	-0.3	11.1	-4.2	6.2	6.9	0.0
May	1.7	-0.4	-0.1	20.1	0.6	-0.2	22.1	-17.8	1.2	4.2	0.0
June	4.3	0.1	-0.9	-16.4	-2.3	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	-45.6	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	0.6	-0.2	-14.3	3.0	0.1	-11.3	0.0
2017 – Jan.	2.3	-1.4	7.3	24.1	-1.3	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	0.8	-0.1	21.5	2.2	-0.2	23.7	0.0
Apr.	1.1	-0.0	0.5	7.8	0.1	0.2	9.7	-3.9	0.8	5.8	0.0
May	1.3	0.5	0.7	5.9	-0.3	-0.0	7.6	-0.5	5.0	7.1	0.0
June	2.5	-1.0	0.2	-0.3	-1.0	0.6	2.1	6.3	-5.8	8.4	0.0
July	-0.1	0.1	0.3	21.1	-1.9	0.2	19.6	-32.9	0.3	-13.3	0.0
Aug.	1.9	-0.0	-0.1	-23.4	0.0	-0.1	-21.7	22.2	-0.2	0.5	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	1,908.0	24.3	0.0	35.4	13.1
2012	160.3	20.8	151.6	1,502.6	134.4	41.3	26.9	1,990.1	34.4	0.0	27.2	42.7
2013	158.5	18.6	140.6	1,593.9	131.1	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	2,137.3	46.4	38.0	25.7	60.3
2015	178.3	16.0	115.0	1,707.2	128.9	43.9	33.9	2,173.3	35.7	30.0	26.9	58.2
2016	173.4	16.2	107.0	1,765.3	130.1	42.6	33.9	2,218.5	43.1	33.0	29.9	58.2
2015 – Jan.	174.5	17.2	131.9	1,691.7	126.0	44.5	36.0	2,168.6	82.8	56.1	21.0	60.3
Feb.	171.2	16.4	131.7	1,696.5	130.4	42.1	33.9	2,171.9	79.1	67.0	20.2	58.2
Mar.	171.6	16.7	130.0	1,711.8	131.3	42.3	33.9	2,187.1	78.9	63.8	23.2	58.2
Apr.	170.7	16.6	129.0	1,723.4	132.6	42.0	33.9	2,197.7	83.1	57.6	23.6	58.2
May	172.4	16.2	128.9	1,744.8	133.1	41.9	33.9	2,221.1	100.9	56.4	25.2	58.2
June	176.7	16.3	128.0	1,728.5	130.9	42.5	33.9	2,206.5	100.9	57.0	25.5	58.2
July	173.6	16.0	128.0	1,729.6	129.0	42.1	33.9	2,202.1	96.2	57.2	26.6	58.2
Aug.	174.5	16.5	125.7	1,716.2	128.7	41.8	33.9	2,187.0	73.7	58.7	27.0	58.2
Sept.	173.2	16.8	123.6	1,726.2	128.6	42.4	33.9	2,194.0	64.0	53.8	27.3	58.2
Oct.	172.6	16.7	122.2	1,749.0	128.3	41.8	33.9	2,213.9	81.7	52.7	29.3	58.2
Nov.	171.9	15.9	121.8	1,749.4	132.7	42.0	33.9	2,217.8	74.4	51.0	30.2	58.2
Dec.	178.3	16.0	115.0	1,707.2	128.9	43.9	33.9	2,173.3	35.7	30.0	26.9	58.2
2016 – Jan.	179.8	16.7	119.6	1,724.0	128.8	43.4	33.9	2,195.6	63.5	52.1	26.5	58.2
Feb.	177.3	15.7	118.5	1,748.6	129.6	43.1	33.9	2,217.0	74.7	52.6	27.6	58.2
Mar.	176.6	15.9	118.7	1,762.0	130.9	43.4	33.9	2,231.7	70.0	54.6	27.4	58.2
Apr.	174.5	15.6	118.9	1,766.4	130.9	43.0	33.9	2,233.7	64.7	51.4	27.9	58.2
May	174.5	15.6	118.7	1,776.7	131.6	42.9	33.9	2,244.5	72.7	46.6	29.9	58.2
June	172.2	16.1	117.9	1,790.2	128.7	42.5	33.9	2,251.5	92.5	56.1	29.0	58.2
July	172.9	15.5	117.3	1,793.7	129.7	43.0	33.9	2,256.6	101.0	46.6	31.0	58.2
Aug.	172.4	15.6	117.0	1,764.6	129.2	42.5	33.9	2,225.7	64.6	46.0	32.1	58.2
Sept.	171.2	15.5	116.3	1,754.4	129.7	42.0	33.9	2,213.7	39.3	32.1	31.2	58.2
Oct.	172.3	15.5	114.9	1,766.8	128.3	42.5	33.9	2,224.8	47.7	35.6	31.7	58.2
Nov.	170.3	15.2	114.2	1,774.8	129.5	42.8	33.9	2,231.6	46.1	33.1	33.5	58.2
Dec.	173.4	16.2	107.0	1,765.3	130.1	42.6	33.9	2,218.5	43.1	33.0	29.9	58.2
2017 – Jan.	175.7	14.8	114.3	1,789.1	128.8	43.6	33.9	2,251.4	77.4	35.9	29.9	58.2
Feb.	173.8	15.2	114.5	1,779.2	129.9	43.3	33.9	2,240.7	56.8	36.0	31.4	58.2
Mar.	176.3	15.5	114.3	1,796.6	130.7	43.3	33.9	2,261.1	54.6	36.2	32.6	58.2
Apr.	177.4	15.5	114.8	1,805.1	130.9	43.4	33.9	2,271.5	58.5	35.4	33.9	58.2
May	178.6	16.0	115.5	1,811.7	130.6	43.4	33.9	2,279.8	58.9	30.3	35.3	58.2
June	181.1	15.0	115.7	1,811.5	129.6	44.0	33.9	2,282.0	52.6	36.2	35.3	58.2
July	181.0	15.1	116.0	1,831.6	127.7	44.2	33.9	2,300.5	85.6	35.9	37.0	58.2
Aug.	182.9	15.1	115.9	1,808.6	127.7	44.1	33.9	2,279.2	63.4	36.1	36.7	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	515.1	303.0	315.9	680.5	1,908.0	116.0	1,609.7	7.5
2012	100.8	616.5	365.1	263.9	643.8	1,990.1	113.8	1,661.1	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	2,137.3	99.4	1,826.7	6.8
2015	169.4	656.0	457.8	149.0	741.1	2,173.3	93.4	1,866.1	7.1
2016	272.5	635.9	458.3	125.1	726.7	2,218.5	89.9	1,927.6	7.3
2015 – Jan.	106.4	676.8	429.4	216.9	739.1	2,168.6	99.5	1,851.1	6.8
Feb.	105.8	677.8	435.4	198.2	754.7	2,171.9	99.2	1,858.2	6.8
Mar.	112.2	674.1	451.9	176.5	772.5	2,187.1	100.2	1,874.2	6.9
Apr.	118.5	675.4	439.1	182.0	782.8	2,197.7	100.4	1,886.6	6.9
May	125.0	681.6	440.5	184.3	789.7	2,221.1	100.9	1,908.1	6.8
June	131.3	676.5	428.4	196.7	773.6	2,206.5	98.5	1,888.6	7.1
July	138.3	670.0	439.0	180.5	774.3	2,202.1	97.4	1,889.3	7.1
Aug.	142.7	666.7	404.5	218.2	754.8	2,187.0	96.9	1,876.1	7.1
Sept.	149.7	663.3	438.6	176.0	766.3	2,194.0	96.8	1,886.2	7.1
Oct.	157.0	663.7	441.1	174.6	777.6	2,213.9	96.3	1,908.8	7.0
Nov.	163.8	671.9	440.5	175.7	765.9	2,217.8	96.9	1,913.3	7.0
Dec.	169.4	656.0	457.8	149.0	741.1	2,173.3	93.4	1,866.1	7.1
2016 – Jan.	176.1	661.7	463.7	152.0	742.2	2,195.6	93.1	1,883.1	7.0
Feb.	182.7	673.9	467.8	146.8	745.9	2,217.0	93.3	1,908.2	7.1
Mar.	189.4	670.0	474.3	120.6	777.4	2,231.7	93.3	1,923.6	7.0
Apr.	198.4	675.3	466.3	139.8	753.9	2,233.7	93.7	1,928.1	7.1
May	209.6	679.5	463.0	134.1	758.4	2,244.5	94.1	1,938.9	7.1
June	220.6	679.8	462.7	131.4	757.1	2,251.5	91.8	1,949.3	7.1
July	230.4	676.7	455.5	135.0	758.9	2,256.6	91.6	1,954.1	7.1
Aug.	236.3	661.5	460.5	124.2	743.2	2,225.7	91.3	1,925.2	7.1
Sept.	244.7	654.2	455.0	123.6	736.1	2,213.7	91.7	1,915.3	7.2
Oct.	255.1	651.9	462.8	117.1	737.9	2,224.8	90.6	1,926.9	7.3
Nov.	264.7	645.3	462.4	109.1	750.1	2,231.6	90.5	1,936.0	7.3
Dec.	272.5	635.9	458.3	125.1	726.7	2,218.5	89.9	1,927.6	7.3
2017 – Jan.	282.7	646.5	455.4	139.5	727.2	2,251.4	89.3	1,950.1	7.2
Feb.	291.8	651.4	454.8	128.5	714.1	2,240.7	90.2	1,940.8	7.3
Mar.	301.7	664.1	459.1	123.2	713.0	2,261.1	90.0	1,959.1	7.3
Apr.	309.8	666.9	452.7	125.7	716.4	2,271.5	90.5	1,967.9	7.3
May	317.5	659.2	449.2	139.3	714.6	2,279.8	90.6	1,974.2	7.3
June	324.9	638.9	444.8	145.1	728.2	2,282.0	88.8	1,972.0	7.4
July	333.0	642.7	435.1	152.6	737.1	2,300.5	88.4	1,991.6	7.3
Aug.	338.6	....	....	....	....	2,279.2	88.3	1,968.8	7.4

(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.