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**STATISTICAL APPENDIX**

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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

**Price-competiveness indicators based on producer prices in manufacturing (1)**  
(period averages; indices: 1999=100)

	Belgium	Canada	China	South Korea	France	Germany
2012	115.8	121.9	92.6	92.8	93.8	87.7
2013	118.0	118.9	95.9	95.1	95.5	89.9
2014	116.4	113.8	95.7	99.0	95.6	91.0
2015	107.2	106.3	101.9	97.6	92.0	88.7
2016	106.8	105.0	97.1	94.1	92.4	90.8
2017	113.0	106.4	97.3	97.4	91.9	90.4
2017 – Q1	111.2	106.3	97.1	98.5	90.7	88.6
Q2	111.2	104.2	95.6	97.9	91.3	89.8
Q3	113.5	107.9	97.3	95.3	92.8	92.0
Q4	116.0	107.3	99.1	97.9	92.8	91.3
2018 – Q1	117.4	106.8	100.6	97.6	93.2	91.8
Q2	118.0	106.2	100.7	97.9	92.8	90.9
Q3	119.1	105.6	96.2	97.7	93.1	91.2
2017 – Jan.	111.3	106.7	97.5	96.6	91.0	88.8
Feb.	111.4	107.1	97.0	99.2	90.6	88.4
Mar.	111.0	105.2	96.9	99.6	90.6	88.6
Apr.	111.3	104.8	95.7	98.6	90.6	88.6
May	111.3	103.6	95.2	98.5	91.4	90.0
June	111.1	104.3	95.8	96.7	91.7	90.8
July	111.9	107.3	95.9	96.0	92.4	91.8
Aug.	113.8	107.5	97.0	94.9	93.0	92.3
Sept.	114.8	109.0	98.9	94.9	93.1	92.0
Oct.	115.4	107.6	99.1	95.9	92.6	91.5
Nov.	116.2	107.3	99.1	98.4	92.8	91.2
Dec.	116.3	106.9	99.1	99.3	92.9	91.3
2018 – Jan.	117.3	108.7	100.2	98.7	93.1	91.6
Feb.	117.4	106.9	101.0	96.8	93.1	91.9
Mar.	117.4	104.8	100.6	97.3	93.3	91.9
Apr.	117.9	106.6	100.7	97.6	93.4	91.7
May	117.8	106.7	101.1	98.4	92.9	90.6
June	118.2	105.4	100.3	97.6	92.3	90.4
July	118.6	105.1	97.1	96.8	92.8	91.0
Aug.	118.8	105.8	95.8	98.0	93.1	91.2
Sept.	120.0	105.7	95.6	98.4	93.3	91.5
Oct.	120.0	106.0	94.9	97.6	92.8	90.6

(1) Based on the producer prices of manufactures of 61 countries. For the method of calculation see A. Feletigh, C. Giordano, 'Rethinking prices and markets underlying price-competiveness indicators', Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, July 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 20 December 2018. Rounding may cause discrepancies between monthly, quarterly and annual data.

cont.

Table 1 cont.

**Price-competiveness indicators based on producer prices in manufacturing (1)**  
(period averages; indices: 1999=100)

	Japan	Italy	Netherlands	United Kingdom	Spain	United States
2012	82.8	97.5	112.9	83.5	108.2	91.7
2013	68.2	99.6	115.1	82.7	110.1	93.2
2014	65.7	100.2	115.5	87.2	109.9	96.1
2015	63.1	97.4	109.4	91.2	107.0	105.3
2016	71.1	98.5	111.1	82.8	107.8	107.3
2017	67.1	98.4	112.9	78.9	109.1	106.1
2017 – Q1	67.6	96.8	111.7	78.5	107.9	108.5
Q2	68.6	97.5	112.2	79.3	108.3	107.1
Q3	66.8	99.6	113.9	78.2	110.0	104.1
Q4	65.3	99.6	113.7	79.6	110.1	104.6
2018 – Q1	66.0	99.8	114.2	80.6	110.7	102.0
Q2	66.0	99.0	114.3	81.2	110.6	104.9
Q3	66.7	99.5	115.2	80.2	110.8	107.7
2017 – Jan.	67.2	97.1	111.7	78.5	108.1	109.6
Feb.	67.8	96.5	111.6	79.0	107.9	108.0
Mar.	67.8	96.7	111.9	78.0	107.8	107.8
Apr.	69.4	96.7	111.5	79.6	107.5	107.6
May	67.9	97.7	112.5	80.0	108.6	107.2
June	68.4	98.2	112.6	78.3	108.8	106.4
July	66.9	99.2	113.3	78.5	109.7	105.0
Aug.	67.5	100.0	114.1	77.2	110.2	103.9
Sept.	66.1	99.8	114.3	78.8	110.3	103.4
Oct.	65.5	99.6	113.8	79.0	110.1	104.6
Nov.	65.4	99.7	113.8	79.4	110.0	104.8
Dec.	65.0	99.7	113.6	80.2	110.4	104.4
2018 – Jan.	64.8	99.7	114.0	80.4	110.8	102.1
Feb.	66.1	99.7	114.2	80.5	110.5	101.7
Mar.	67.2	99.8	114.4	80.7	110.7	102.1
Apr.	66.1	99.7	114.9	81.9	111.1	102.4
May	65.8	98.8	114.0	80.9	110.4	105.5
June	66.2	98.6	114.0	80.7	110.3	106.9
July	66.4	99.2	114.8	80.3	110.6	107.4
Aug.	67.2	99.4	115.0	79.7	110.7	107.9
Sept.	66.6	99.8	115.9	80.7	111.0	108.0
Oct.	66.8	99.0	115.2	81.4	110.5	109.0

(1) Based on the producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh, C. Giordano, 'Rethinking prices and markets underlying price-competiveness indicators', Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, July 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 20 December 2018. Rounding may cause discrepancies between monthly, quarterly and annual data.

Table 2

**Sources and uses of income: Italy and 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			
<b>Italy</b>									
2014	0.1	3.2	0.8	-6.6	2.4	-2.3	0.3	-0.7	2.7
2015	0.9	6.8	2.2	-0.7	4.8	2.1	1.9	-0.6	4.4
2017	1.1	3.6	1.7	0.9	5.9	3.5	1.3	0.3	2.1
2017	1.6	5.2	2.3	1.6	6.6	4.3	1.5	-0.1	5.7
2015 – Q1	0.2	4.0	1.0	-0.1	1.1	0.5	0.3	-0.7	1.8
Q2	0.4	1.6	0.6	0.0	1.0	0.5	0.9	-0.1	1.3
Q3	0.3	-0.4	0.2	0.1	1.6	0.9	0.7	0.3	-1.6
Q4	0.4	1.5	0.6	1.0	-0.7	0.1	0.4	-0.3	1.6
2016 – Q1	0.3	0.6	0.3	0.2	2.3	1.3	0.1	0.8	-0.4
Q2	0.2	1.5	0.5	0.1	-0.5	-0.2	0.2	-0.4	1.6
Q3	0.4	0.8	0.5	0.2	4.1	2.2	0.3	-0.3	0.6
Q4	0.5	1.4	0.7	0.1	4.8	2.6	0.3	0.2	1.8
2017 – Q1	0.5	1.7	0.7	1.1	-3.9	-1.6	0.8	0.0	3.1
Q2	0.3	1.4	0.6	-0.2	2.7	1.4	0.1	0.0	-0.3
Q3	0.4	0.9	0.5	1.1	5.0	3.2	0.3	0.0	1.4
Q4	0.3	1.9	0.6	0.9	1.9	1.5	0.0	0.0	1.9
2018 – Q1	0.3	-2.6	-0.3	0.1	-1.5	-0.8	0.4	0.0	-2.3
Q2	0.2	2.4	0.6	0.7	4.6	2.8	0.0	0.2	0.6
Q3	-0.1	0.8	0.1	0.5	-2.3	-1.1	-0.1	0.0	1.1
<b>Euro area</b>									
2014	1.4	4.9	2.4	-0.5	3.9	1.7	0.9	0.7	4.7
2015	2.1	7.7	3.7	0.4	9.5	4.9	1.8	1.3	6.6
2016	2.0	4.2	2.6	2.7	5.1	4.0	2.0	1.8	3.0
2017	2.4	3.9	2.8	3.9	1.4	2.6	1.6	1.2	5.2
2015 – Q1	0.7	3.1	1.4	0.8	-0.6	0.1	0.3	0.5	3.3
Q2	0.4	3.3	1.3	-0.9	15.8	7.4	0.5	0.2	0.6
Q3	0.4	-1.5	-0.2	0.5	-8.6	-4.4	0.5	0.5	0.3
Q4	0.5	2.4	1.0	1.0	4.4	2.8	0.5	0.4	0.8
2016 – Q1	0.7	0.7	0.7	0.9	0.6	0.7	0.6	0.8	0.6
Q2	0.3	1.1	0.5	0.2	2.1	1.2	0.3	0.2	1.2
Q3	0.4	0.5	0.4	1.2	0.1	0.6	0.3	0.2	0.4
Q4	0.8	2.0	1.1	1.2	2.0	1.6	0.6	0.4	1.5
2017 – Q1	0.7	0.4	0.6	1.1	-2.4	-0.7	0.4	0.2	1.8
Q2	0.7	1.3	0.9	0.7	3.3	2.1	0.5	0.3	1.0
Q3	0.7	0.2	0.5	1.9	-1.9	-0.1	0.5	0.4	1.3
Q4	0.7	1.8	1.0	0.1	2.4	1.3	0.2	0.2	2.2
2018 – Q1	0.4	-0.6	0.1	0.6	-0.4	0.1	0.5	0.0	-0.7
Q3	0.4	1.3	0.7	1.3	1.8	1.6	0.2	0.4	1.2
Q3	0.2	1.0	0.4	0.2	1.2	0.7	0.1	0.3	0.1

Source: Eurostat.

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

Table 3

**Sources and uses of income: France and 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			
<b>France</b>									
2014	1.0	4.9	1.9	-1.7	2.2	0.0	0.8	1.3	3.3
2015	1.1	5.9	2.2	-1.3	3.9	1.0	1.5	1.0	4.6
2016	1.2	3.0	1.6	0.5	5.5	2.8	2.1	1.4	1.5
2017	2.2	4.0	2.6	4.4	4.7	4.5	1.0	1.3	4.5
2015 – Q1	0.4	2.0	0.8	0.2	1.4	0.7	0.4	0.1	1.4
Q2	0.0	-0.1	0.0	-0.9	-0.6	-0.8	0.3	0.1	1.1
Q3	0.4	1.9	0.7	-0.1	2.6	1.2	0.3	0.3	0.1
Q4	0.3	2.1	0.7	0.5	2.0	1.2	0.2	0.4	0.5
2016 – Q1	0.7	0.1	0.5	-0.4	2.8	1.1	1.1	0.4	0.4
Q2	-0.3	-1.4	-0.5	0.3	-0.5	-0.1	0.4	0.3	-0.5
Q3	0.2	2.6	0.8	0.4	0.3	0.3	-0.1	0.4	1.0
Q4	0.6	0.7	0.6	1.5	0.3	0.9	0.7	0.3	1.5
2017 – Q1	0.8	1.9	1.1	1.8	2.9	2.3	0.0	0.3	0.0
Q2	0.6	-0.5	0.3	1.0	0.6	0.8	0.4	0.3	2.6
Q3	0.6	2.1	1.0	0.8	1.8	1.3	0.5	0.5	1.1
Q4	0.7	0.2	0.6	0.3	1.7	1.0	0.2	0.2	2.2
2018 – Q1	0.2	-0.6	0.0	0.0	0.2	0.1	0.2	0.2	-0.4
Q2	0.2	0.6	0.3	0.3	1.5	0.8	-0.1	0.3	0.0
Q3	0.3	-0.6	0.1	-0.2	2.0	0.9	0.4	0.2	0.3
<b>Germany</b>									
2015	1.7	5.6	2.8	-1.4	4.6	1.6	1.7	2.9	5.3
2016	2.2	4.1	2.8	3.8	3.3	3.5	2.1	4.0	2.3
2017	2.2	4.8	2.9	2.9	2.8	2.9	1.8	1.6	4.6
2018	1.5	3.4	2.0	3.0	3.0	3.0	1.0	1.1	2.4
2015 – Q1	-0.1	2.2	0.5	-1.6	0.5	-0.5	0.0	0.7	0.8
Q2	0.6	0.1	0.5	-1.1	1.1	0.0	0.4	0.4	1.8
Q3	0.3	1.0	0.5	0.2	1.3	0.8	0.7	1.3	0.2
Q4	0.5	0.9	0.7	2.6	2.4	2.5	0.6	0.9	-0.7
2016 – Q1	0.9	2.1	1.3	2.5	0.6	1.5	0.6	1.8	1.0
Q2	0.4	-0.4	0.2	-1.6	-0.6	-1.1	0.1	0.7	1.3
Q3	0.2	0.4	0.2	0.3	1.0	0.7	0.3	0.1	-0.4
Q4	0.4	2.7	1.1	1.3	-0.7	0.2	0.7	0.4	1.3
2017 – Q1	1.1	1.1	1.1	2.4	1.6	2.0	0.7	0.5	2.3
Q2	0.5	1.9	0.9	0.7	1.9	1.3	0.8	0.4	1.1
Q3	0.6	0.5	0.6	-0.1	0.8	0.4	0.1	0.3	1.2
Q4	0.5	1.4	0.8	0.2	0.4	0.3	0.2	0.4	1.7
2018 – Q1	0.4	-0.3	0.2	1.6	1.2	1.4	0.5	-0.5	-0.3
Q2	0.5	1.5	0.8	0.9	0.2	0.5	0.3	0.8	0.8
Q3	-0.2	1.3	0.2	0.9	0.6	0.8	-0.3	0.2	-0.9

Source: Eurostat.

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



Table 4

**Industrial production: Italy, euro area and main economies (1)**  
(indices: 2015=100)

	Italy	France	Germany	Euro area
2010	108.4	100.0	91.5	96.4
2011	109.7	102.8	98.1	99.7
2012	102.7	100.3	97.7	97.3
2013	99.6	99.5	97.9	96.5
2014	99.0	98.5	99.2	97.5
2015	100.0	100.0	100.0	100.0
2016	101.9	100.3	101.2	101.6
2017	105.6	102.7	104.6	104.6
2010 – Q1	105.2	98.4	86.3	93.4
Q2	107.3	99.7	90.7	96.0
Q3	109.8	100.1	92.2	96.8
Q4	109.1	101.8	95.6	98.9
2011 – Q1	109.9	104.1	96.7	99.8
Q2	110.2	102.9	97.6	99.7
Q3	107.9	102.3	98.9	99.7
Q4	106.9	102.6	98.0	98.8
2012 – Q1	104.0	101.2	98.0	98.2
Q2	103.1	100.4	97.9	97.7
Q3	102.8	100.8	98.2	97.6
Q4	99.9	99.1	95.8	95.6
2013 – Q1	99.4	99.0	96.1	95.6
Q2	99.3	100.5	97.4	96.7
Q3	99.0	98.9	98.0	96.4
Q4	99.6	99.4	98.9	96.9
2014 – Q1	99.6	98.4	99.0	97.2
Q2	99.2	98.1	98.5	97.8
Q3	97.9	99.1	98.5	97.3
Q4	98.1	98.2	99.7	97.5
2015 – Q1	99.1	99.6	99.4	99.6
Q2	100.1	99.8	100.1	100.2
Q3	99.9	100.3	99.9	100.2
Q4	99.7	100.3	99.7	100.0
2016 – Q1	101.2	100.3	101.3	101.6
Q2	100.7	100.4	100.5	101.0
Q3	101.8	99.8	100.9	101.2
Q4	103.4	100.9	101.2	102.7
2017 – Q1	103.4	101.0	102.2	102.8
Q2	104.7	102.1	103.6	103.6
Q3	106.6	103.1	105.3	105.3
Q4	107.5	104.8	106.3	106.8
2018 – Q1	107.0	103.4	106.3	106.1
Q2	106.7	103.1	106.6	106.2
Q3	106.4	103.9	105.1	106.1

Source: Based on Eurostat and Istat data.

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

Table 5

## Coincident cyclical indicators: Italy and euro area (1)

	€-coin	ita-coin		€-coin	ita-coin
2013 – January	-0,23	-0,58	2016 – January	0.48	0.26
February	-0,20	-0,55	February	0.47	0.20
March	-0,12	-0,50	March	0.34	0.10
April	-0,10	-0,50	April	0.28	0.02
May	-0,15	-0,54	May	0.26	-0.04
June	-0,18	-0,50	June	0.29	-0.08
July	-0,09	-0,36	July	0.31	-0.06
August	-0,04	-0,19	August	0.32	-0.07
September	0,12	-0,06	September	0.34	-0.07
October	0,20	0,01	October	0.38	-0.02
November	0,23	0,05	November	0.45	0.04
December	0,29	0,05	December	0.59	0.06
2014 – January	0,31	0,16	2017 – January	0.68	0.10
February	0,35	0,18	February	0.75	0.16
March	0,38	0,16	March	0.72	0.16
April	0,39	0,12	April	0.67	0.09
May	0,31	0,02	May	0.60	0.15
June	0,31	-0,02	June	0.62	0.15
July	0,27	-0,04	July	0.63	0.18
August	0,19	-0,12	August	0.67	0.25
September	0,13	-0,20	September	0.71	0.34
October	0,08	-0,27	October	0.72	0.43
November	0,06	-0,25	November	0.84	0.44
December	0,11	-0,21	December	0.91	0.49
2015 – January	0,16	-0,18	2018 – January	0.95	0.53
February	0,23	-0,18	February	0.96	0.56
March	0,26	-0,16	March	0.89	0.45
April	0,33	-0,13	April	0.76	0.29
May	0,38	-0,10	May	0.55	0.15
June	0,39	-0,03	June	0.48	0.01
July	0,41	-0,02	July	0.49	0.00
August	0,43	0,01	August	0.47	0.04
September	0,39	0,03	September	0.52	0.02
October	0,36	0,01	October	0.54	0.01
November	0,37	0,12	November	0.47	-0.15
December	0,45	0,20	December	0.42	-0.19

Source: Bank of Italy.

(1) For the methodology used to construct the €-coin and the Ita-coin indicators, see the box, 'The €-coin indicator and the economic situation in the euro area', in *Economic Bulletin*, 53, 2009 and the box 'Ita-coin: a coincident indicator of the Italian economic cycle' in *Economic Bulletin*, 2, 2015 respectively. Further details are available on the Bank of Italy's website: '€-coin indicator: December 2018' and 'Ita-coin: a coincident indicator'.

Table 6

	Contractual earnings: Italy (1) (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector							Construction
			Total	Industry						
				Total	Excluding construction					
			Total	Extractive	Manufacturing	Energy				
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	
2017	0.5	0.7	0.6	0.4	0.5	1.4	0.5	1.1	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	
Q3	0.5	0.9	0.7	0.5	0.5	1.7	0.5	1.5	0.1	
Q4	0.7	1.0	0.8	0.5	0.6	1.7	0.6	1.5	0.1	
2018 – Q1	0.9	1.1	1.0	0.6	0.6	1.2	0.6	1.1	0.1	
Q2	1.3	0.9	1.2	0.7	0.7	0.9	0.7	1.7	0.1	
Q3	1.9	2.4	1.1	1.1	1.1	1.3	1.1	1.4	1.4	
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	
Sept.	0.6	1.0	0.7	0.5	0.5	1.7	0.5	1.5	0.1	
Oct.	0.7	1.1	0.7	0.4	0.5	1.7	0.6	1.5	0.1	
Nov.	0.7	1.1	0.8	0.5	0.5	1.7	0.6	1.5	0.1	
Dec.	0.7	1.0	0.8	0.5	0.6	1.7	0.7	1.5	0.1	
2018 – Jan.	0.7	1.2	0.8	0.6	0.6	1.7	0.7	1.5	0.1	
Feb.	0.9	1.0	1.0	0.6	0.7	1.7	0.7	1.5	0.1	
Mar.	1.0	1.1	1.1	0.5	0.6	0.3	0.5	0.4	0.1	
Apr.	0.9	0.9	1.1	0.5	0.5	0.0	0.5	1.8	0.1	
May	1.0	0.8	1.1	0.6	0.6	1.3	0.5	1.8	0.1	
June	2.0	1.0	1.2	0.9	1.0	1.3	1.0	1.4	0.1	
July	2.0	2.5	1.4	1.1	1.1	1.3	1.1	1.4	1.4	
Aug.	1.9	2.3	1.0	1.1	1.1	1.3	1.1	1.4	1.4	
Sept.	1.9	2.3	1.0	1.1	1.1	1.3	1.1	1.4	1.4	
Oct.	1.8	2.2	1.1	1.2	1.1	1.3	1.1	1.4	1.4	
Nov.	1.8	2.2	1.1	1.1	1.1	1.3	1.1	1.4	1.4	

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

cont.

Table 6 cont.

**Contractual earnings: Italy (1)**  
(percentage changes on the year-earlier period)

	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and Insurance	Other private services	
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
2017	0.8	1.0	0.0	0.8	0.0	0.0	0.9	0.9	0.1
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
Q3	0.8	1.0	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Q4	1.0	1.5	0.0	0.9	0.0	0.0	1.1	1.0	0.5
2018 – Q1	1.3	1.8	0.6	1.2	0.0	1.1	1.3	1.0	0.6
Q2	1.6	2.5	0.9	1.5	0.3	1.1	1.2	0.5	2.0
Q3	1.2	1.5	0.9	1.4	0.8	2.7	1.1	0.4	4.1
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
Sept.	0.9	1.5	0.0	0.6	0.0	0.0	0.9	1.0	0.0
Oct.	1.0	1.5	0.0	0.8	0.0	0.0	1.1	1.0	0.5
Nov.	1.0	1.5	0.0	0.8	0.0	0.0	1.1	1.0	0.5
Dec.	1.0	1.5	0.0	0.9	0.0	0.0	1.1	1.0	0.5
2018 – Jan.	1.0	1.5	0.0	0.6	0.0	1.1	1.3	1.0	0.5
Feb.	1.3	1.5	0.9	1.5	0.0	1.1	1.3	1.0	0.5
Mar.	1.7	2.5	0.9	1.5	0.0	1.1	1.3	0.8	0.9
Apr.	1.7	2.5	0.9	1.5	0.3	1.1	1.3	0.5	0.9
May	1.6	2.5	0.9	1.5	0.3	1.1	1.1	0.5	0.9
June	1.6	2.5	0.9	1.5	0.3	1.1	1.1	0.5	4.1
July	1.7	2.5	0.9	1.4	0.8	2.7	1.1	0.5	4.1
Aug.	1.0	1.0	0.9	1.4	0.8	2.7	1.1	0.5	4.1
Sept.	1.0	1.0	0.9	1.4	0.8	2.7	1.1	0.2	4.1
Oct.	1.1	1.0	0.9	2.1	0.8	2.7	1.0	0.2	3.6
Nov.	1.1	1.0	0.9	2.1	0.8	2.7	1.0	0.2	3.6

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

Table 7

	Actual earnings: Italy (1)						
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Total economy	Agriculture	Non-farm private sector				
			Total	Industry		Construction	
Total	Excluding construction	Manufacturing					
		Total	Manufacturing				
2010	2.2	1.8	2.7	3.2	3.2	3.4	2.8
2011	1.1	0.4	2.0	3.0	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	1.0	2.4	1.5	2.0	2.1	2.2	1.6
2016	0.1	-2.5	0.0	0.3	0.3	0.4	0.1
2017	0.2	0.9	0.0	0.2	0.4	0.3	-1.0
2012 – Q1	1.5	3.3	1.8	3.1	3.1	3.5	2.2
Q2	0.8	1.8	1.6	2.9	2.2	2.0	4.1
Q3	1.4	-0.5	2.4	3.9	3.3	3.0	5.3
Q4	1.5	2.6	2.4	4.0	3.5	3.2	4.5
2013 – Q1	1.2	1.1	2.2	3.2	2.6	2.5	3.3
Q2	1.7	-1.8	2.7	3.8	3.4	3.6	2.6
Q3	1.7	2.1	2.2	2.8	2.9	3.0	1.3
Q4	2.1	0.8	2.0	2.2	2.3	2.5	0.8
2014 – Q1	0.9	1.4	1.4	1.7	1.7	2.0	0.6
Q2	0.4	5.1	0.9	0.9	1.0	1.1	0.0
Q3	0.4	2.6	0.9	1.2	1.0	1.1	0.5
Q4	-0.1	0.9	1.0	1.4	1.1	1.2	1.3
2015 – Q1	1.2	4.4	1.9	2.6	2.6	2.6	2.2
Q2	1.3	2.3	1.9	2.4	2.5	2.6	2.1
Q3	1.1	2.3	1.7	2.2	2.3	2.4	2.0
Q4	0.7	0.5	1.3	1.9	2.2	2.4	1.3
2016 – Q1	-0.3	-4.0	0.3	0.4	0.4	0.5	0.6
Q2	0.0	-4.2	0.1	0.3	0.3	0.4	0.1
Q3	0.0	-1.7	-0.3	-0.2	-0.3	0.0	-0.3
Q4	0.5	0.0	-0.3	-0.2	-0.1	-0.2	-0.5
2017 – Q1	0.3	-1.4	-0.2	-0.1	0.3	0.2	-1.5
Q2	-0.2	2.7	-0.4	-0.2	-0.1	0.0	-1.1
Q3	0.1	1.0	0.0	0.2	0.6	0.4	-1.5
Q4	0.2	1.3	-0.1	0.0	0.3	0.3	-1.2
2018 – Q1	0.5	3.2	-0.1	0.1	0.0	0.1	0.0
Q2	2.4	-0.5	1.0	1.2	1.2	1.2	1.2
Q3	1.3	-1.6	1.0	1.2	0.7	0.6	2.4

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

cont.

Table 7 cont.

	Actual earnings: Italy (1)						Public services
	(seasonally adjusted data; percentage changes on the year-earlier period)						
	Non-farm private sector						
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
2010	2.3	2.4	3.2	2.7	3.3	2.4	1.3
2011	1.2	1.7	2.5	0.3	3.7	0.2	-0.7
2012	0.7	0.8	0.1	-0.2	-2.4	-0.3	-0.2
2013	1.9	2.9	-0.8	-2.5	0.7	2.2	0.4
2014	1.1	0.7	2.9	3.3	1.5	0.5	-1.1
2015	1.1	1.4	2.4	1.1	0.6	1.7	0.0
2016	-0.2	0.0	-1.2	3.4	0.3	-2.1	0.5
2017	0.0	0.6	0.6	-2.0	1.4	0.5	0.4
2012 – Q1	0.9	0.8	0.9	0.3	-0.8	1.4	0.7
Q2	0.6	0.6	1.1	-0.7	-3.1	1.4	-0.7
Q3	1.3	1.6	0.9	-0.3	-3.3	1.7	-0.6
Q4	1.2	1.4	-2.2	0.1	-2.9	2.3	-0.5
2013 – Q1	1.5	2.2	-0.7	-1.9	-1.2	2.7	-1.0
Q2	1.9	3.0	-1.5	-2.8	0.5	3.1	-0.2
Q3	1.7	2.7	-1.7	-2.7	1.0	3.0	0.8
Q4	1.9	2.8	0.8	-2.3	2.5	2.9	2.3
2014 – Q1	1.2	1.4	1.7	0.8	2.3	1.3	0.0
Q2	1.0	0.6	1.9	3.1	1.7	1.0	-0.6
Q3	0.8	0.2	3.7	4.2	1.9	0.4	-0.8
Q4	0.8	0.1	4.1	4.8	0.7	-0.2	-2.4
2015 – Q1	1.5	1.4	3.9	2.6	0.7	0.9	-0.4
Q2	1.5	1.9	3.2	1.3	0.4	0.4	0.1
Q3	1.4	2.0	2.4	0.4	0.1	0.6	-0.3
Q4	1.0	1.5	0.7	0.8	0.1	0.5	-0.4
2016 – Q1	0.2	0.5	-1.9	3.2	-1.1	-0.8	-1.0
Q2	-0.1	0.0	-0.6	4.0	0.3	-1.2	0.4
Q3	-0.4	-0.2	-1.9	3.7	0.6	-1.6	0.8
Q4	-0.3	-0.1	-0.6	2.3	1.9	-0.9	2.3
2017 – Q1	-0.2	0.3	0.3	-0.9	3.1	0.2	1.4
Q2	-0.6	-0.1	0.2	-2.9	2.1	0.4	0.2
Q3	-0.2	0.3	1.7	-2.2	2.0	0.4	0.2
Q4	-0.3	0.5	0.0	-2.4	-0.5	-0.2	0.8
2018 – Q1	-0.2	0.5	0.8	-0.3	-2.7	-0.9	1.6
Q2	0.9	1.7	0.4	2.0	-1.9	-0.8	5.7
Q3	0.8	1.6	-0.9	1.1	-6.4	0.1	2.3

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

Table 8

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

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
<b>Total industry excluding construction</b>					
2014	1.0	0.9	-0.3	-1.2	0.1
2015	2.0	1.1	1.1	0.0	0.8
2016	-0.3	0.4	2.1	1.7	-0.8
2017	0.4	2.2	3.7	1.5	-1.7
2016 – Q1	-0.5	0.4	3.1	2.7	-0.9
Q2	-0.4	-0.7	1.4	2.2	0.3
Q3	-0.9	0.6	2.2	1.7	-1.4
Q4	-0.4	2.5	3.7	1.3	-2.8
2017 – Q1	0.5	2.2	2.4	0.2	-1.7
Q2	-0.2	3.1	4.4	1.3	-3.2
Q3	0.5	2.6	4.9	2.3	-2.0
Q4	0.3	1.2	4.1	2.9	-0.9
2018 – Q1	-0.1	0.9	3.3	2.4	-1.0
Q2	1.4	-0.1	2.0	2.1	1.5
Q3	1.2	-2.4	0.1	2.6	3.7
<b>Services</b>					
2014	-0.1	0.5	0.8	0.4	-0.5
2015	0.4	-0.2	0.8	1.0	0.5
2016	-0.1	-0.6	1.0	1.5	0.5
2017	0.0	0.0	1.1	1.1	0.0
2016 – Q1	-0.6	-1.2	0.9	2.2	0.6
Q2	-0.1	-0.9	1.1	2.0	0.8
Q3	0.0	-0.1	1.0	1.1	0.1
Q4	0.7	-0.2	0.9	1.1	0.9
2017 – Q1	0.4	0.6	1.4	0.8	-0.2
Q2	-0.5	0.1	1.1	1.0	-0.6
Q3	-0.2	-0.6	1.1	1.7	0.4
Q4	0.2	-0.4	1.0	1.4	0.6
2018 – Q1	0.6	-0.2	0.8	1.0	0.8
Q2	3.3	0.0	1.0	0.9	3.3
Q3	1.8	-0.2	0.6	0.8	2.1
<b>Total economy</b>					
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	-0.4	1.1	1.6	0.2
2017	0.1	0.4	1.5	1.1	-0.4
2016 – Q1	-0.7	-1.0	1.4	2.4	0.2
Q2	-0.3	-0.7	1.2	1.9	0.5
Q3	-0.3	-0.1	1.2	1.3	-0.2
Q4	0.4	0.2	1.3	1.1	0.2
2017 – Q1	0.2	0.7	1.5	0.8	-0.5
Q2	-0.4	0.6	1.6	1.0	-1.0
Q3	-0.1	0.2	1.7	1.4	-0.3
Q4	0.2	-0.1	1.5	1.6	0.3
2018 – Q1	0.5	0.5	1.3	0.8	0.0
Q2	2.7	0.1	1.2	1.1	2.6
Q3	1.7	-0.6	0.6	1.3	2.3

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 9

	Unit labour costs, per capita compensation and productivity: euro area (1)					Unit labour costs
	(percentage changes on the year-earlier period)					
	Hourly compensation	Hourly productivity				
Value added (2)		Hours worked				
<b>Total industry excluding construction</b>						
2014	1.7	2.5	2.5	0.0	-0.8	
2015	1.6	3.1	3.6	0.5	-1.4	
2016	1.2	2.5	3.4	0.9	-1.3	
2017	1.5	1.9	3.1	1.2	-0.4	
2016 – Q1	1.3	2.2	3.2	1.0	-0.8	
Q2	0.8	2.0	3.0	1.0	-1.2	
Q3	1.3	2.0	2.7	0.8	-0.6	
Q4	1.2	3.7	4.6	0.9	-2.3	
2017 – Q1	1.3	1.2	2.2	1.0	0.0	
Q2	1.2	2.0	3.2	1.3	-0.7	
Q3	0.9	2.7	4.5	1.8	-1.7	
Q4	1.1	1.9	3.9	2.0	-0.7	
2018 – Q1	1.4	1.4	3.1	1.7	0.0	
Q2	1.8	0.5	2.4	1.8	1.3	
Q3	1.7	-0.7	0.9	1.7	2.5	
<b>Services</b>						
2014	1.2	0.3	1.2	0.9	0.9	
2015	1.2	0.1	1.6	1.5	1.0	
2016	0.9	-0.2	1.5	1.8	1.1	
2017	1.8	0.6	2.1	1.5	1.1	
2016 – Q1	0.8	-0.5	1.5	2.0	1.4	
Q2	0.8	-0.3	1.5	1.8	1.1	
Q3	1.0	0.0	1.5	1.5	1.0	
Q4	1.4	0.1	1.5	1.4	1.2	
2017 – Q1	1.5	0.5	2.0	1.4	1.0	
Q2	1.7	0.6	2.2	1.6	1.2	
Q3	1.5	0.5	2.4	1.9	1.1	
Q4	1.6	0.6	2.4	1.7	1.0	
2018 – Q1	2.0	0.8	2.2	1.5	1.3	
Q2	2.0	0.4	2.1	1.7	1.6	
Q3	2.2	0.2	1.7	1.5	2.0	
<b>Total economy</b>						
2014	1.3	0.9	1.4	0.6	0.4	
2015	1.2	0.7	1.9	1.2	0.5	
2016	1.0	0.4	1.9	1.5	0.6	
2017	1.7	1.0	2.4	1.4	0.7	
2016 – Q1	0.9	0.1	1.8	1.7	0.8	
Q2	0.8	0.3	1.8	1.5	0.5	
Q3	1.1	0.5	1.7	1.2	0.7	
Q4	1.3	0.9	2.1	1.2	0.4	
2017 – Q1	1.4	0.7	2.0	1.3	0.7	
Q2	1.6	1.0	2.4	1.4	0.6	
Q3	1.3	1.1	2.8	1.8	0.3	
Q4	1.5	1.0	2.8	1.8	0.5	
2018 – Q1	1.8	1.0	2.5	1.4	0.8	
Q2	1.9	0.5	2.2	1.7	1.4	
Q3	2.0	0.0	1.6	1.6	2.0	

Source: Based on Eurostat data.

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



Table 10

**Consumer prices: Italy***(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 (1)	26.5	43.3	69.8	11.6	9.2	20.8	9.4	81.4	100
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
2017	0.3	1.1	0.8	0.6	3.2	1.7	4.5	0.8	1.3
2018	0.3	0.8	0.6	1.6	1.3	1.5	5.6	0.7	1.2
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
Oct.	0.2	0.6	0.5	0.7	3.3	1.9	4.0	0.5	1.1
Nov.	0.4	0.5	0.4	0.9	2.8	1.7	4.4	0.5	1.1
Dec.	0.4	0.5	0.5	1.1	2.3	1.6	4.2	0.5	1.0
2018 – Jan.	0.9	0.5	0.7	1.7	0.8	1.3	4.5	0.8	1.2
Feb.	0.4	0.6	0.5	1.1	-2.4	-0.6	3.6	0.6	0.5
Mar.	0.4	0.8	0.7	1.5	-0.2	0.8	3.0	0.8	0.9
Apr.	0.3	0.2	0.2	2.3	1.1	1.8	0.8	0.5	0.6
May	0.2	0.8	0.6	2.0	2.2	2.2	2.0	0.8	1.0
June	0.3	0.9	0.7	2.1	3.2	2.6	4.2	0.8	1.4
July	1.3	0.8	0.9	2.1	3.2	2.5	8.0	1.1	1.9
Aug.	0.1	1.0	0.6	2.0	2.7	2.3	7.6	0.8	1.6
Sept.	-0.1	0.8	0.5	1.5	2.2	1.8	7.6	0.7	1.5
Oct.	0.1	1.2	0.7	1.3	0.8	1.0	10.1	0.9	1.7
Nov.	-0.1	1.1	0.7	1.2	1.1	1.2	9.2	0.7	1.6
Dec.	0.0	0.9	0.5	0.7	1.0	0.9	6.5	0.6	1.2

Source: Based on Eurostat data.

(1) The weights are for January 2018.

Table 11

**Consumer prices: 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	44.4	70.7	12.1	7.5	19.6	9.7	82.8	100
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
2017	0.4	1.4	1.0	1.6	2.2	1.8	4.9	1.1	1.5
2018	0.4	1.3	1.0	2.4	1.8	2.2	6.3	1.2	1.7
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
Oct.	0.4	1.2	0.9	2.1	2.8	2.3	3.0	1.1	1.4
Nov.	0.4	1.2	0.9	2.1	2.4	2.2	4.7	1.1	1.5
Dec.	0.5	1.2	0.9	2.2	1.9	2.1	2.9	1.1	1.4
2018 – Jan.	0.6	1.2	1.0	2.5	1.1	1.9	2.2	1.2	1.3
Feb.	0.6	1.3	1.0	2.3	-0.9	1.0	2.1	1.2	1.1
Mar.	0.2	1.5	1.0	2.9	0.8	2.1	2.0	1.3	1.3
Apr.	0.3	1.0	0.8	3.0	1.5	2.4	2.6	1.1	1.3
May	0.3	1.6	1.1	2.6	2.4	2.5	6.1	1.3	1.9
June	0.4	1.3	0.9	2.6	2.9	2.7	8.0	1.2	2.0
July	0.5	1.4	1.1	2.4	2.6	2.5	9.5	1.3	2.1
Aug.	0.3	1.3	0.9	2.4	2.5	2.4	9.2	1.2	2.0
Sept.	0.3	1.3	0.9	2.2	3.2	2.6	9.5	1.1	2.1
Oct.	0.4	1.5	1.1	2.2	2.1	2.2	10.7	1.2	2.2
Nov.	0.4	1.3	1.0	2.0	1.8	1.9	9.1	1.1	1.9
Dec.	0.4	1.3	1.0	1.7	1.9	1.8	5.4	1.1	1.6

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 2018.

Table 12

**Consumer prices: Italy, euro area and main economies**  
(indices: 2015=100; percentage changes on the year-earlier period)

	Italy		France		Germany		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
2013	1.2	1.2	1.0	0.7	1.6	1.2	1.4	1.1
2014	0.2	0.7	0.6	1.0	0.8	1.1	0.4	0.8
2015	0.1	0.7	0.1	0.6	0.1	1.1	0.0	0.8
2016	-0.1	0.5	0.3	0.6	0.4	1.1	0.2	0.9
2017	1.3	0.8	1.2	0.6	1.7	1.3	1.5	1.0
2018	1.2	0.6	2.1	0.9	1.9	1.2	1.7	1.0
2016 – Jan.	0.4	0.9	0.3	0.9	0.4	1.1	0.3	1.0
Feb.	-0.2	0.5	-0.1	0.7	-0.2	0.8	-0.2	0.8
Mar.	-0.2	0.8	-0.1	0.7	0.1	1.3	0.0	1.0
Apr.	-0.4	0.6	-0.1	0.6	-0.3	0.7	-0.2	0.7
May	-0.3	0.6	0.1	0.6	0.0	1.1	-0.1	0.8
June	-0.2	0.5	0.3	0.6	0.2	1.2	0.1	0.9
July	-0.2	0.5	0.4	0.6	0.4	1.3	0.2	0.9
Aug.	-0.1	0.4	0.4	0.5	0.3	1.0	0.2	0.8
Sept.	0.1	0.4	0.5	0.7	0.5	1.1	0.4	0.8
Oct.	-0.1	0.2	0.5	0.6	0.7	1.1	0.5	0.8
Nov.	0.1	0.4	0.7	0.6	0.7	1.0	0.6	0.8
Dec.	0.5	0.7	0.8	0.4	1.7	1.4	1.1	0.9
2017 – Jan.	1.0	0.5	1.6	0.7	1.9	1.1	1.8	0.9
Feb.	1.6	0.7	1.4	0.3	2.2	1.1	2.0	0.9
Mar.	1.4	0.6	1.4	0.5	1.5	0.9	1.5	0.7
Apr.	2.0	1.3	1.4	0.6	2.0	1.6	1.9	1.2
May	1.6	0.9	0.9	0.5	1.4	1.1	1.4	0.9
June	1.2	1.0	0.8	0.6	1.5	1.5	1.3	1.1
July	1.2	0.9	0.8	0.6	1.5	1.5	1.3	1.2
Aug.	1.4	1.2	1.0	0.6	1.8	1.5	1.5	1.2
Sept.	1.3	1.1	1.1	0.6	1.8	1.5	1.5	1.1
Oct.	1.1	0.5	1.2	0.6	1.5	1.1	1.4	0.9
Nov.	1.1	0.4	1.2	0.6	1.8	1.3	1.5	0.9
Dec.	1.0	0.5	1.2	0.6	1.6	1.4	1.4	0.9
2018 – Jan.	1.2	0.7	1.5	1.0	1.4	1.3	1.3	1.0
Feb.	0.5	0.5	1.3	0.8	1.2	1.4	1.1	1.0
Mar.	0.9	0.7	1.7	1.0	1.5	1.3	1.3	1.0
Apr.	0.6	0.2	1.8	0.9	1.4	1.0	1.3	0.8
May	1.0	0.6	2.3	1.1	2.2	1.5	1.9	1.1
June	1.4	0.7	2.3	0.8	2.1	1.1	2.0	0.9
July	1.9	0.9	2.6	1.0	2.1	1.2	2.1	1.1
Aug.	1.6	0.6	2.6	1.0	1.9	1.1	2.0	0.9
Sept.	1.5	0.5	2.5	0.8	2.2	1.2	2.1	0.9
Oct.	1.7	0.7	2.5	0.8	2.4	1.5	2.2	1.1
Nov.	1.6	0.7	2.2	0.7	2.2	1.2	1.9	1.0
Dec.	1.2	0.5	1.9	0.6	1.7	1.4	1.6	1.0

Source: Based on Eurostat data.

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

Table 13

**Producer prices of industrial products sold on the domestic market: Italy**  
(indices: 2015=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy	Total excl. food and energy	Total
	Total	of which: non-food products						
Weights	21.9	10.2	13.1	18.0	26.7	33.4	53.4	100
2012	2.3	1.3	3.9	0.7	0.4	11.2	0.5	4.1
2013	1.2	0.4	2.3	0.4	-0.5	-4.6	-0.1	-1.2
2014	0.4	0.8	-0.3	0.5	-0.5	-5.5	0.2	-1.8
2015	0.0	0.3	-0.1	0.6	-0.5	-9.6	0.0	-3.4
2016	-0.2	-0.1	-0.5	0.4	-1.2	-5.5	-0.4	-2.2
2017	1.3	0.1	2.0	0.9	2.8	4.0	1.7	2.6
2016 – Jan.	-0.2	0.1	-0.7	0.1	-1.7	-7.4	-0.7	-3.0
Feb.	-0.6	-0.1	-1.2	0.3	-1.9	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.5	0.3	-2.1	-9.2	-0.9	-3.9
Apr.	-0.6	0.2	-1.6	0.4	-2.0	-11.3	-0.7	-4.5
May	-0.5	0.1	-1.1	0.5	-1.9	-10.2	-0.7	-4.1
June	-0.4	-0.3	-0.5	0.4	-1.6	-8.3	-0.7	-3.4
July	-0.2	0.0	-0.3	0.5	-1.3	-3.1	-0.5	-1.3
Aug.	-0.2	-0.1	-0.6	0.5	-1.3	-2.2	-0.4	-1.0
Sept.	-0.1	-0.1	-0.3	0.5	-0.9	-1.6	-0.2	-0.7
Oct.	0.1	0.0	0.0	0.4	-0.6	-1.9	-0.1	-0.7
Nov.	0.4	-0.2	0.6	0.6	0.1	-1.4	0.3	-0.3
Dec.	0.5	-0.6	1.2	0.7	0.8	1.3	0.5	0.8
2017 – Jan.	0.5	-0.4	1.1	0.7	1.9	6.2	1.1	2.9
Feb.	0.9	-0.4	1.7	0.6	2.6	7.8	1.5	3.7
Mar.	1.1	-0.3	2.0	0.8	3.5	5.9	1.9	3.3
Apr.	1.5	-0.1	2.6	0.8	3.4	8.7	1.9	4.3
May	1.4	0.1	2.1	0.9	3.0	5.6	1.9	3.2
June	1.3	0.2	1.8	1.1	2.7	3.5	1.8	2.5
July	1.4	0.1	2.1	1.1	2.4	-0.8	1.6	0.8
Aug.	1.6	0.3	2.4	1.1	2.5	0.9	1.7	1.6
Sept.	1.5	0.2	2.3	0.8	2.8	1.2	1.7	1.6
Oct.	1.3	0.0	1.9	0.9	3.3	2.5	2.0	2.2
Nov.	1.3	0.3	1.9	0.8	3.1	4.3	1.9	2.7
Dec.	1.4	0.7	1.6	0.7	2.7	3.0	1.8	2.2
2018 – Jan.	1.3	0.5	1.3	0.7	2.3	2.5	1.6	1.8
Feb.	1.0	0.4	1.0	0.8	2.1	2.6	1.5	1.8
Mar.	1.1	0.4	1.2	0.6	1.8	4.1	1.2	2.2
Apr.	0.6	0.3	0.6	0.5	1.8	2.0	1.2	1.4
May	0.4	0.2	0.4	0.4	2.0	6.0	1.2	2.7
June	0.5	0.5	0.3	0.4	2.2	7.2	1.3	3.2
July	0.4	0.5	0.0	0.4	2.5	13.0	1.5	5.1
Aug.	0.2	0.6	-0.3	0.4	2.5	13.2	1.5	5.2
Sept.	0.3	0.8	-0.3	0.7	2.1	14.5	1.5	5.6
Oct.	0.3	0.9	0.0	0.8	1.6	19.2	1.2	7.1
Nov.	0.3	0.9	-0.2	0.9	1.5	15.2	1.2	5.7

Source: Based on Eurostat data.

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

Table 14

**Producer prices of industrial products sold on the domestic market:  
euro area and main economies**

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

	France			Germany			Euro area		
	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total
2012	0.0	6.8	2.7	1.3	3.0	1.7	0.8	7.3	2.7
2013	-0.4	-0.4	0.3	0.6	-0.8	0.0	0.3	-1.8	-0.1
2014	-1.1	-4.2	-1.3	0.5	-3.2	-0.9	0.3	-4.5	-1.5
2015	-1.0	-6.8	-2.2	0.7	-5.4	-1.8	0.2	-8.6	-2.6
2016	-1.1	-7.1	-2.3	0.5	-6.0	-1.6	0.0	-6.9	-2.1
2017	-0.2	6.2	2.4	0.7	2.7	2.4	0.2	5.7	3.0
2016 – Jan.	-1.5	-9.6	-2.7	0.6	-7.0	-2.0	0.1	-9.0	-2.8
Feb.	-1.9	-14.8	-4.1	0.5	-9.0	-2.5	-0.1	-12.5	-3.9
Mar.	-1.6	-12.8	-4.0	0.6	-8.8	-2.7	-0.1	-11.8	-3.9
Apr.	-1.4	-14.1	-4.3	0.6	-8.5	-2.7	0.1	-12.7	-4.1
May	-1.2	-10.4	-3.4	0.6	-7.9	-2.5	0.1	-11.0	-3.7
June	-1.6	-9.3	-3.1	0.6	-6.6	-2.0	-0.1	-8.9	-3.0
July	-1.1	-8.5	-2.8	0.5	-6.3	-1.8	0.0	-7.6	-2.4
Aug.	-0.6	-4.2	-1.8	0.4	-5.4	-1.5	0.0	-5.5	-1.8
Sept.	-0.5	-3.8	-1.5	0.5	-5.4	-1.2	0.1	-4.2	-1.3
Oct.	-0.3	-1.9	-1.0	0.4	-3.1	-0.5	0.1	-1.6	-0.4
Nov.	-0.6	-0.9	-0.5	0.5	-2.5	-0.1	0.0	-1.0	0.1
Dec.	-0.6	7.9	1.4	0.4	-0.5	0.7	-0.2	4.2	1.5
2017 – Jan.	0.3	14.9	3.5	0.5	3.5	2.0	0.0	11.0	3.8
Feb.	0.2	14.2	3.7	0.5	4.5	2.6	0.1	11.7	4.3
Mar.	0.0	8.4	3.0	0.5	3.7	2.6	0.2	8.2	3.7
Apr.	-0.2	9.6	3.3	0.6	3.5	2.9	0.1	9.3	4.1
May	-0.3	4.4	2.2	0.6	2.5	2.7	0.1	5.9	3.3
June	-0.2	1.2	1.4	0.7	1.1	2.2	0.3	2.6	2.4
July	-0.4	1.9	1.4	0.8	1.3	2.1	0.2	1.8	2.0
Aug.	-0.7	3.4	2.1	0.8	1.6	2.3	0.3	3.2	2.6
Sept.	-0.5	3.9	2.1	0.7	3.4	2.6	0.2	4.1	2.6
Oct.	-0.4	1.8	1.6	0.8	2.0	2.3	0.2	3.0	2.4
Nov.	-0.3	6.8	2.7	0.7	2.7	2.3	0.3	5.1	2.7
Dec.	-0.2	4.2	2.2	0.7	2.4	2.1	0.5	2.8	2.2
2018 – Jan.	-0.5	1.1	1.3	0.8	1.4	1.8	0.5	1.0	1.5
Feb.	-0.2	3.2	1.5	0.9	1.4	1.7	0.5	1.8	1.6
Mar.	-0.1	6.3	2.2	0.9	2.1	1.8	0.5	3.4	1.9
Apr.	-0.3	5.2	1.7	1.0	2.9	1.9	0.6	3.4	1.8
May	0.2	10.4	3.0	1.1	5.0	2.4	0.7	7.5	3.0
June	-0.1	12.2	3.3	1.0	6.2	2.8	0.6	9.3	3.6
July	-0.3	14.0	3.8	1.1	6.7	2.9	0.7	12.0	4.2
Aug.	0.0	13.6	3.7	1.2	7.3	3.1	0.7	12.4	4.3
Sept.	-0.3	13.4	3.7	1.2	8.5	3.4	0.7	12.9	4.6
Oct.	-0.1	14.3	3.9	1.3	9.4	3.6	0.8	14.6	4.9
Nov.	0.1	7.6	2.6	1.3	8.9	3.5	0.9	10.8	4.0

Source: Based on Eurostat data.

Table 15

### Inflation expectations and forecasts: Italy, euro area and main economies

*Expectations surveyed by Consensus Economics*

	2018						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
For the average of:							
<b>2018</b>							
Italy	1.2	1.2	1.3	1.3	1.3	1.3	1.2
France	1.7	1.8	1.9	1.9	2.0	2.0	2.0
Germany	1.8	1.9	1.9	1.8	1.9	1.9	1.9
Spain	1.6	1.8	1.8	1.8	1.8	1.8	1.8
Euro area	1.6	1.7	1.7	1.7	1.7	1.8	1.8
<b>2019</b>							
Italy	1.4	1.4	1.4	1.4	1.4	1.4	1.3
France	1.5	1.6	1.6	1.6	1.6	1.7	1.5
Germany	1.8	1.9	1.9	1.8	1.9	1.9	1.9
Spain	1.5	1.7	1.7	1.6	1.6	1.6	1.5
Euro area	1.6	1.6	1.6	1.6	1.7	1.7	1.6

### Forecasts of leading international organizations (1)

	2018			2019		
	FMI (Oct. 2018)	OCSE (Nov. 2018)	CE (Nov. 2018)	FMI (Oct. 2018)	OCSE (Nov. 2018)	Nov.CE (Nov. 2018)
Italy	1.3	1.3	1.3	1.4	1.6	1.5
France	1.9	2.2	2.1	1.8	1.8	1.7
Germany	1.8	1.9	1.8	1.8	2.2	1.9
Spain	1.8	1.9	1.8	1.8	1.9	1.7
Euro area	1.7	1.8	1.8	1.7	1.9	1.8

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

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

Table 16

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

	Current account					Capital account		
	Total	Goods	Services	Primary income	Secondary income	Total	Intangible assets	Capital transfers
2012	-5,455	16,829	-123	-2,646	-19,516	3,959	1,835	2,124
2013	15,847	36,099	430	-2,610	-18,072	-744	-3,142	2,398
2014	30,960	47,407	-1,075	533	-15,905	2,682	-942	3,624
2015	24,412	51,105	-3,159	-8,211	-15,324	3,901	-1,183	5,085
2016	42,862	57,663	-3,414	5,368	-16,755	-3,123	-1,973	-1,150
2017	48,042	55,772	-3,546	10,816	-15,001	-1,044	-1,208	164
2017 – Q1	5,471	9,589	-2,422	3,007	-4,702	-345	-262	-83
Q2	9,903	14,242	62	-949	-3,452	-700	-276	-424
Q3	16,228	15,191	1,843	3,260	-4,066	-366	-248	-118
Q4	16,440	16,751	-3,029	5,498	-2,780	367	-422	789
2018 – Q1	4,783	9,554	-2,595	2,939	-5,114	-543	-478	-65
Q2	10,528	13,207	784	-346	-3,118	-700	-347	-353
Q3	15,141	10,940	2,942	5,595	-4,336	-353	-327	-26
2017 – Jan.	-970	329	-818	640	-1,121	-65	-57	-8
Feb.	1,844	2,887	-662	1,153	-1,534	-76	-56	-20
Mar.	4,597	6,372	-942	1,214	-2,047	-204	-149	-55
Apr.	3,123	4,249	-446	380	-1,061	-229	-99	-129
May	2,285	4,900	-17	-1,784	-815	-232	-93	-139
June	4,495	5,093	525	454	-1,577	-240	-84	-156
July	7,324	7,121	672	947	-1,417	-110	-81	-29
Aug.	4,461	3,482	781	1,575	-1,377	-100	-68	-31
Sept.	4,443	4,587	390	738	-1,272	-156	-99	-57
Oct.	6,287	5,562	-663	2,139	-751	278	-79	357
Nov.	4,773	5,400	-1,386	1,524	-765	224	-75	299
Dec.	5,381	5,790	-980	1,835	-1,264	-136	-268	133
2018 – Jan.	-936	500	-724	492	-1,204	-117	-112	-5
Feb.	2,431	3,745	-835	1,212	-1,691	-115	-102	-13
Mar.	3,289	5,309	-1,036	1,235	-2,218	-311	-264	-47
Apr.	3,009	3,652	-202	569	-1,010	-237	-118	-120
May	1,804	3,900	236	-1,608	-724	-247	-116	-131
June	5,716	5,655	750	693	-1,383	-215	-114	-102
July	7,110	6,046	1,054	1,316	-1,306	-107	-106	-1
Aug.	5,106	3,132	1,206	2,249	-1,481	-95	-92	-3
Sept.	2,924	1,761	682	2,031	-1,550	-151	-129	-22
Oct.	(6,043)	(4,889)	(-375)	(2,220)	(-690)	(170)	(-113)	(283)
Nov.	(4,806)	(5,095)	(-1,093)	(1,734)	(-930)	(118)	(-116)	(234)

(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 17

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

	Total	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
2012	-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	35,209	14,394	11,976	120,870	23,366	-21,255	46,309	2,315	535
2016	59,882	13,679	23,350	84,362	-75,178	6,497	92,340	-2,968	-1,175
2017	51,405	11,979	8,693	116,153	28,662	24,894	59,614	-7,303	2,650
2017 – Q1	1,004	8,115	4,702	42,995	2,120	20,732	63,903	-406	293
Q2	18,601	2,337	7,201	29,359	17,162	-7,401	-18,216	-1,789	2,242
Q3	24,778	193	-556	26,261	-14,169	1,902	16,948	-1,402	47
Q4	7,022	1,334	-2,654	17,537	23,550	9,662	-3,021	-3,705	68
2018 – Q1	301	5,248	4,631	29,906	27,849	10,110	12,976	353	141
Q2	1,090	6,976	3,355	2,026	-66,911	14,428	85,785	-1,267	1,156
Q3	14,899	2,124	4,502	28,610	-7,070	4,123	21,017	-2,035	526
2017 – Jan.	852	960	4,455	1,450	3,934	3,447	-2,961	331	92
Feb.	-2,845	2,174	1,643	18,317	716	8,252	28,793	-552	115
Mar.	2,998	4,982	-1,396	23,228	-2,530	9,033	38,071	-185	86
Apr.	5,941	1,961	2,514	5,272	273	-10,018	-11,722	-2,247	2,038
May	8,198	700	1,660	11,406	-3,082	511	5,661	-413	232
June	4,463	-324	3,027	12,681	19,970	2,106	-12,155	871	-28
July	11,045	-4,540	346	7,125	14,834	3,101	-20,767	-225	-2
Aug.	7,876	572	-122	10,845	-22,961	-3,339	22,275	-824	-186
Sept.	5,857	4,161	-780	8,291	-6,043	2,140	15,439	-353	235
Oct.	3,682	2,144	3,267	3,706	22,789	3,007	-22,454	-1,751	178
Nov.	8,306	3,322	-7,472	8,650	1,691	4,610	11,778	-2,060	-220
Dec.	-4,966	-4,133	1,551	5,182	-930	2,044	7,655	106	111
2018 – Jan.	359	2,313	4,328	4,604	8,505	461	-5,940	97	-223
Feb.	2,953	3,442	6,190	11,221	-5,157	4,096	13,124	-1,616	-33
Mar.	-3,010	-508	-5,887	14,081	24,501	5,553	5,792	1,872	397
Apr.	-3,331	2,810	5,087	2,670	10,459	453	-6,868	-370	-215
May	-2,814	3,888	4,491	416	-34,432	11,001	47,935	-767	640
June	7,235	278	-6,223	-1,060	-42,938	2,974	44,718	-129	731
July	8,267	-263	1,526	2,823	12,600	6,437	-13,667	-754	483
Aug.	3,672	-107	2,707	14,006	-17,871	2,123	26,574	-914	-26
Sept.	2,960	2,494	269	11,781	-1,799	-4,438	8,110	-367	69
Oct.	(1,977)	(7,183)	(879)	(-6,476)	(-5,491)	(-334)	(4,087)	(1,308)	(-229)
Nov.	(9,865)	(199)	(846)	(-2,856)	(-9,651)	(241)	(-5,161)	(-2,316)	(630)

(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 18

**Italy's net international investment position:  
stocks and reconciliation with the flows of the financial account in the balance of payments (1)**  
(billions of euros; per cent)

	Stocks									Stock-flow reconciliation		
	Direct investment	Portfolio Investment			Financial derivatives	Other investment	Official Reserves	Total	Total as a percentage of GDP	Change in total stocks	Valuation adjustments (2)	Financial account balance
		Total	equity and investment funds	debt securities								
									(a)=(b)+(c)	(b)	(c)	
<b>Assets (3)</b>												
2013	506	921	505	416	104	468	106	2,104	131.1	-32	-58	26
2014	521	1,059	613	446	126	493	117	2,315	142.7	211	81	130
2015	540	1,184	708	476	99	480	120	2,424	146.7	109	-8	117
2016	555	1,288	769	519	92	489	129	2,552	151.0	128	28	100
2017	564	1,414	875	539	75	506	126	2,685	155.7	133	-16	148
2017 – Q1	560	1,346	816	530	85	509	134	2,634	155.0	82	11	72
Q2	566	1,363	836	526	80	499	128	2,635	154.4	1	-24	25
Q3	567	1,395	861	534	78	500	127	2,667	155.4	32	5	27
Q4	564	1,414	875	539	75	506	126	2,685	155.7	18	-7	25
2018 – Q1	566	1,419	871	549	72	516	125	2,697	155.6	12	-34	46
Q2	573	1,423	874	549	74	532	127	2,728	156.3	31	8	23
Q3	574	1,453	895	559	71	536	124	2,758	157.4	29	-4	33
<b>Liabilities</b>												
2013	382	1,165	185	980	146	774	..	2,467	153.8	-27	-31	4
2014	407	1,324	198	1,127	188	736	..	2,656	163.8	189	110	79
2015	423	1,387	247	1,140	150	787	..	2,747	166.3	91	9	82
2016	445	1,259	207	1,052	148	873	..	2,725	161.3	-22	-62	41
2017	455	1,295	250	1,045	119	925	..	2,794	162.0	69	-28	97
2017 – Q1	451	1,259	231	1,027	136	938	..	2,783	163.7	58	-13	71
Q2	457	1,278	238	1,040	125	917	..	2,776	162.6	-7	-13	6
Q3	459	1,282	257	1,025	122	933	..	2,797	163.0	21	19	2
Q4	455	1,295	250	1,045	119	925	..	2,794	162.0	-3	-21	18
2018 – Q1	457	1,335	258	1,077	114	938	..	2,843	164.0	49	4	45
Q2	462	1,213	242	971	115	1,025	..	2,815	161.2	-29	-51	22
Q3	470	1,187	240	948	108	1,046	..	2,812	160.5	-2	-21	18
<b>Net position</b>												
2013	124	-244	320	-565	-43	-306	106	-364	-22.7	-5	-27	22
2014	114	-266	415	-681	-62	-244	117	-341	-21.0	22	-29	52
2015	117	-203	461	-664	-51	-307	120	-323	-19.5	18	-17	35
2016	110	29	562	-533	-56	-385	129	-173	-10.2	150	90	60
2017	108	120	625	-505	-44	-419	126	-109	-6.3	63	12	51
2017 – Q1	109	87	585	-498	-51	-428	134	-148	-8.7	24	23	1
Q2	109	85	599	-514	-46	-418	128	-141	-8.3	7	-11	19
Q3	107	112	604	-491	-44	-433	127	-130	-7.6	11	-14	25
Q4	108	120	625	-505	-44	-419	126	-109	-6.3	21	14	7
2018 – Q1	109	84	613	-528	-42	-422	125	-147	-8.5	-37	-38	0
Q2	111	210	632	-422	-41	-494	127	-86	-4.9	60	59	1
Q3	104	266	655	-389	-38	-510	124	-55	-3.1	32	17	15

(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) Adjustments of exchange rates, prices and other changes in volume. – (3) Following a revision of the methods used to calculate Italian residents' foreign holdings, as of the fourth quarter of 2017 the assets were revised downwards; compared with the data given in *Economic Bulletin*, 4, 2018, at the end of June 2018 there was a decrease of about €23 billion with the subsequent worsening of the net international debtor position. For further details, see the news item published on 28 December 2018 on the Bank of Italy's website, [Statistical Database \(DBS\)](#), Calendar and News.

Table 19

**Supervisory capital and capital requirements: Italy (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)
<b>June 2016</b>						
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
<b>December 2016</b>						
Total banks (2)	168,977	176,797	208,857	11.5	12.0	14.2
of which: significant	110,541	117,854	145,751	10.4	11.1	13.7
less significant	43,962	44,220	46,870	15.4	15.5	16.4
<b>June 2017</b>						
Total banks (2)	177,062	188,193	219,510	12.5	13.3	15.5
of which: significant	119,869	130,380	157,329	11.8	12.8	15.4
less significant	42,864	43,164	45,733	15.6	15.7	16.6
<b>December 2017</b>						
Total banks (2)	191,708	203,981	233,973	13.8	14.7	16.8
of which: significant	132,204	143,724	168,655	13.3	14.4	16.9
less significant	43,873	44,108	46,684	16.9	17.0	18.0
<b>June 2018</b>						
Total banks (2)	181,983	194,294	222,314	13.2	14.1	16.1
of which: significant	124,443	135,602	158,465	12.8	13.9	16.2
less significant	42,301	42,681	45,042	16.2	16.3	17.3

(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 20

<b>Net bond issues: Italy and euro area (1)</b> (billions of euros)				
	Banks	Other financial corporations	Non-financial corporations	Total
<b>Italy</b>				
2016	-66.9	1.7	18.5	-46.7
2017	-64.9	15.6	21.5	-27.8
2017 – Q1	-13.8	0.6	4.6	-8.5
Q2	-12.5	-5.0	2.8	-14.7
Q3	-15.2	2.0	3.4	-9.7
Q4	-23.5	18.0	10.6	5.1
2018 – Q1	-15.8	-5.6	-2.9	-24.3
Q2	-16.9	1.1	0.6	-15.2
Q3	1.1	3.8	1.8	6.8
<b>Euro area</b>				
2016	-146.1	-19.1	75.0	-90.2
2017	-46.9	5.5	64.1	22.6
2017 – Q1	6.7	-8.9	11.4	9.2
Q2	5.0	41.1	17.5	63.6
Q3	-36.3	-13.1	19.4	-29.9
Q4	-22.3	-13.7	15.7	-20.3
2018 – Q1	31.1	41.0	20.4	92.4
Q2	-19.8	29.1	1.7	11.1
Q3	46.9	-17.3	19.1	48.7

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 21

**MFI loans adjusted for the accounting effect of securitizations: Italy and euro area (1)**  
(twelve-month percentage changes)

	Italy (2)				Euro area (3)			
	Private sector (4)	Non-financial private sector	Non-financial corporations	Households	Private sector (4)	Non-financial private sector	Non-financial corporations	Households
2012	-0.9	-1.4	-2.1	-0.5	-0.5	-0.7	-1.5	0.1
2013	-3.7	-3.6	-5.2	-1.3	-2.4	-1.7	-3.2	-0.3
2014	-1.6	-1.6	-2.3	-0.5	-0.3	-0.7	-1.6	0.1
2015	-0.3	0.0	-0.6	0.7	0.7	1.0	0.6	1.4
2016	1.1	0.9	0.2	1.9	2.4	2.2	2.3	2.0
2017	1.8	1.4	0.2	2.8	2.9	3.1	3.1	2.9
2016 – Jan.	-0.1	-0.1	-0.8	0.8	1.0	1.3	1.1	1.4
Feb.	0.7	0.7	0.5	1.0	1.3	1.6	1.5	1.5
Mar.	0.3	0.4	-0.1	1.1	1.1	1.5	1.3	1.6
Apr.	0.4	0.3	-0.4	1.1	1.2	1.6	1.5	1.5
May	0.9	1.0	0.6	1.5	1.3	1.7	1.7	1.6
June	0.7	0.7	0.2	1.5	1.6	1.9	1.9	1.8
July	0.5	0.5	-0.3	1.5	1.9	1.9	2.0	1.8
Aug.	0.8	0.8	0.1	1.6	1.9	2.0	2.1	1.8
Sept.	1.0	0.8	0.1	1.7	2.1	2.0	2.1	1.8
Oct.	1.2	1.2	0.8	1.7	2.2	2.1	2.2	1.9
Nov.	0.5	0.8	0.0	1.8	2.2	2.1	2.1	1.9
Dec.	1.1	0.9	0.2	1.9	2.4	2.2	2.4	2.0
2017 – Jan.	1.2	1.4	0.8	2.2	2.5	2.3	2.3	2.2
Feb.	0.8	1.0	0.0	2.2	2.3	2.2	2.0	2.3
Mar.	0.9	1.1	0.1	2.3	2.7	2.5	2.4	2.4
Apr.	0.7	1.1	0.1	2.3	2.6	2.6	2.5	2.5
May	1.0	1.2	0.2	2.4	2.7	2.6	2.4	2.6
June	1.1	1.1	-0.1	2.6	2.5	2.4	2.0	2.6
July	1.4	1.4	0.3	2.7	2.6	2.6	2.3	2.6
Aug.	1.1	1.1	-0.1	2.7	2.6	2.6	2.4	2.7
Sept.	0.7	0.8	-0.7	2.6	2.7	2.7	2.5	2.7
Oct.	1.0	0.9	-0.5	2.8	2.8	2.9	2.8	2.7
Nov.	1.4	1.5	0.4	2.9	2.9	3.0	3.1	2.8
Dec.	1.8	1.4	0.2	2.8	2.9	3.1	3.1	2.9
2018 – Jan.	2.7	2.3	2.0	2.8	3.3	3.2	3.4	2.9
Feb.	2.4	1.9	1.2	2.8	3.1	3.1	3.2	2.9
Mar.	2.4	1.9	1.2	2.8	3.0	3.2	3.3	2.9
Apr.	3.0	2.5	2.2	2.9	3.1	3.2	3.3	2.9
May	2.5	1.9	1.2	2.8	3.3	3.3	3.7	2.9
June	2.4	1.6	0.6	2.8	3.5	3.6	4.1	3.0
July	2.5	1.9	1.1	2.8	3.4	3.6	4.1	3.0
Aug.	2.6	1.9	1.2	2.8	3.4	3.7	4.2	3.1
Sept.	2.9	2.3	1.9	2.7	3.4	3.8	4.3	3.2
Oct.	2.7	2.1	1.5	2.8	3.3	3.6	3.9	3.2
Nov.	2.3	1.8	1.1	2.7	3.3	3.7	4.0	3.3

(1) Loans include bad loans and repos, as well as the securitized component of these not recognized in banks' balance sheets. The percentage changes are calculated net of reclassifications, changes in exchange rates, valuation adjustments and other changes not associated with transactions. For more information on the euro-area data, please refer to the ECB website [Monetary Developments in the Euro Area](#). – (2) Loans to Italian residents. – (3) Loans to euro-area residents. – (4) The series are based on the new definitions for monetary aggregates and counterparties adopted by the ECB in September 2012, which exclude repo transactions with central counterparties (for the euro area, starting with the June 2010 data).

Table 22

**Financing of the general government borrowing requirement: Italy (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			
2012	7.0	-1.3	20.4	24.1	1.3	23.8	76.6	-10.1	0.0	66.5	29.5
2013	-1.8	-2.2	-11.0	91.7	-3.6	4.9	80.3	-3.2	-10.0	77.0	13.0
2014	14.7	-1.1	-16.0	82.1	-4.3	-1.2	75.3	-8.8	-28.0	66.5	4.7
2015	5.1	-1.5	-9.5	43.4	1.7	-1.0	39.7	10.7	8.0	50.4	-2.1
2016	-4.9	0.1	-8.0	62.7	1.1	-0.3	50.6	-7.4	-3.0	43.2	0.0
2017	0.0	-1.9	-0.5	40.8	3.7	1.0	45.0	13.8	10.5	58.8	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	0.5	8.7	-19.8	-9.5	-11.0	0.0
July	0.7	-0.6	-0.6	3.3	1.0	-0.4	3.9	-8.5	9.5	-4.6	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	-9.1	25.3	13.9	16.2	0.0
Oct.	1.1	0.0	-1.4	12.5	-1.4	-0.4	10.3	-8.4	-3.5	1.9	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	0.9	-13.2	3.0	0.1	-10.3	0.0
2017 – Jan.	2.3	-1.4	7.3	24.1	-1.3	-0.1	32.3	-34.3	-2.9	-2.1	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	0.0	21.6	2.2	-0.2	23.7	0.0
Apr.	1.1	0.0	0.5	7.5	0.1	0.1	9.4	-3.9	0.8	5.5	0.0
May	1.3	0.5	0.7	5.8	-0.3	0.7	8.1	-0.5	5.0	7.6	0.0
June	3.5	-1.0	0.2	-0.3	5.4	0.7	9.7	6.3	-5.8	16.0	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
Sept.	2.1	-0.4	-0.8	3.3	0.8	-0.2	5.2	11.3	0.0	16.5	0.0
Oct.	-0.9	0.4	-0.9	9.3	-1.7	-0.7	5.1	-1.3	0.8	3.8	0.0
Nov.	-0.4	-0.5	-1.0	-13.4	0.6	-0.1	-14.4	20.2	17.4	5.9	0.0
Dec.	-11.4	-0.1	-6.8	-0.8	0.0	0.8	-18.1	3.8	-4.6	-14.3	0.0
2018 – Jan.	7.0	0.4	6.3	12.7	-2.4	0.0	23.7	-25.2	-9.1	-1.5	0.0
Feb.	-1.5	-0.3	0.0	1.6	0.6	-0.4	0.2	6.2	16.0	6.4	0.0
Mar.	2.1	-0.2	0.0	14.7	0.0	-0.1	16.7	3.5	5.5	20.1	0.0
Apr.	-2.1	-0.1	0.0	12.4	0.4	0.1	10.7	-7.3	2.0	3.4	0.0
May	-0.4	-0.5	-0.1	13.3	0.1	0.1	13.0	-5.4	0.0	7.6	0.0
June	-2.6	0.3	0.7	-5.6	1.2	0.8	-5.4	9.2	-4.8	3.8	0.0
July	5.1	-0.2	-0.2	17.0	-4.1	-1.2	16.5	-31.6	-2.5	-15.1	0.0
Aug.	-2.0	0.4	-0.6	-13.8	0.2	0.0	-16.2	14.9	-1.0	-1.3	0.0
Sept.	-1.3	-0.6	0.2	5.5	0.3	-0.1	4.6	15.4	-5.6	20.0	0.0
Oct.	-1.2	0.2	0.0	4.6	-0.4	-0.7	2.2	1.0	-1.4	3.2	0.0
Nov.	0.3	-0.5	0.5	6.4	0.8	1.1	9.1	-3.3	2.1	5.8	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 23

**General government debt: Italy (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:</i> PO funds				<i>of which:</i> in connection with EFSF loans		Treasury's liquid balances (2)	Deposits with resident MFIs net of liquidity transactions liquidity	Financial support to EMU countries (3)			
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	2,070.3	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	44.0	33.9	2,173.4	35.7	30.0	26.9	58.2
2016	173.4	16.2	107.0	1,765.3	130.1	43.7	33.9	2,219.6	43.1	33.0	29.9	58.2
2017	173.3	14.3	106.6	1,805.0	133.8	44.8	33.9	2,263.5	29.3	22.5	32.2	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	129.7	43.1	33.9	2,217.1	74.7	52.6	27.6	58.2
Mar.	176.6	15.9	118.7	1,762.0	131.0	43.5	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	131.7	43.0	33.9	2,244.6	72.7	46.6	29.9	58.2
June	172.2	16.1	117.9	1,790.2	128.8	43.5	33.9	2,252.5	92.5	56.1	29.0	58.2
July	172.9	15.5	117.3	1,793.7	129.7	43.1	33.9	2,256.7	101.0	46.6	31.0	58.2
Aug.	172.4	15.6	117.0	1,764.6	129.2	42.5	33.9	2,225.8	64.6	46.0	32.1	58.2
Sept.	171.2	15.5	116.3	1,754.4	129.7	43.0	33.9	2,214.7	39.3	32.1	31.2	58.2
Oct.	172.3	15.5	114.9	1,766.8	128.3	42.6	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	42.9	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	43.7	33.9	2,219.6	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	2,251.5	77.4	35.9	29.9	58.2
Feb.	173.8	15.2	114.5	1,779.2	129.9	43.4	33.9	2,240.8	56.8	36.0	31.4	58.2
Mar.	176.3	15.5	114.3	1,796.6	130.7	43.3	33.9	2,261.2	54.6	36.2	32.6	58.2
Apr.	177.4	15.5	114.8	1,805.1	130.9	43.5	33.9	2,271.6	58.5	35.4	33.9	58.2
May	178.6	16.0	115.5	1,811.7	130.6	44.2	33.9	2,280.6	58.9	30.3	35.3	58.2
June	182.2	15.0	115.7	1,811.5	136.0	44.9	33.9	2,290.4	52.6	36.2	35.3	58.2
July	182.1	15.1	116.0	1,831.6	134.1	45.1	33.9	2,308.9	85.6	35.9	37.0	58.2
Aug.	184.0	15.1	115.9	1,808.6	134.1	45.0	33.9	2,287.6	63.4	36.1	36.7	58.2
Sept.	186.1	14.6	115.2	1,811.2	134.9	44.7	33.9	2,292.1	52.1	36.1	35.2	58.2
Oct.	185.2	15.0	114.3	1,820.3	133.2	44.0	33.9	2,297.0	53.3	35.3	34.7	58.2
Nov.	184.8	14.5	113.3	1,806.4	133.8	43.9	33.9	2,282.2	33.1	17.9	35.3	58.2
Dec.	173.3	14.3	106.6	1,805.0	133.8	44.8	33.9	2,263.5	29.3	22.5	32.2	58.2
2018 – Jan.	180.4	14.7	112.9	1,817.5	131.5	44.8	33.9	2,287.0	54.5	31.6	33.5	58.2
Feb.	178.8	14.4	112.8	1,819.5	132.0	44.4	33.9	2,287.6	48.3	15.6	34.4	58.2
Mar.	180.9	14.2	112.8	1,833.4	132.0	44.3	33.9	2,303.5	44.8	10.1	33.2	58.2
Apr.	178.8	14.1	112.8	1,845.4	132.4	44.4	33.9	2,313.9	52.1	8.1	34.8	58.2
May	178.4	13.6	112.7	1,860.3	132.5	44.5	33.9	2,328.4	57.6	8.1	35.9	58.2
June	175.8	13.8	113.4	1,856.0	133.7	45.4	33.9	2,324.4	48.4	12.9	33.8	58.2
July	180.9	13.6	113.2	1,874.9	129.6	44.2	33.9	2,342.8	80.0	15.4	35.1	58.2
Aug.	178.9	14.0	112.6	1,861.8	129.7	44.2	33.9	2,327.3	65.1	16.4	34.8	58.2
Sept.	177.6	13.4	112.8	1,867.4	130.0	44.1	33.9	2,332.0	49.6	22.0	33.6	58.2
Oct.	176.4	13.6	112.8	1,872.9	129.6	43.4	33.9	2,335.1	48.7	23.4	33.7	58.2
Nov.	176.7	13.0	113.3	1,880.5	130.4	44.5	33.9	2,345.3	51.9	21.4	33.1	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 24

	General government debt by holding sector and residual maturity: Italy (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		
2012	100.8	616.5	365.1	264.0	643.8	1,990.1	113.8	1,661.1	7.1
2013	103.8	660.4	406.7	240.7	658.7	2,070.3	108.1	1,756.3	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	149.1	741.1	2,173.4	93.5	1,866.1	7.1
2016	272.5	635.9	459.3	125.1	726.7	2,219.6	90.0	1,927.7	7.3
2017	367.8	599.6	437.7	127.9	730.5	2,263.5	87.1	1,972.3	7.4
2016 – Jan.	176.1	661.7	463.7	152.0	742.2	2,195.6	93.2	1,883.1	7.0
Feb.	182.7	673.9	467.8	146.8	745.9	2,217.1	93.3	1,908.3	7.1
Mar.	189.4	670.0	474.3	120.7	777.4	2,231.7	93.3	1,923.7	7.0
Apr.	198.4	675.4	466.3	139.8	753.9	2,233.7	93.7	1,928.1	7.1
May	209.6	679.5	463.0	134.2	758.4	2,244.6	94.1	1,939.0	7.1
June	220.6	679.8	463.6	131.4	757.1	2,252.5	91.9	1,949.4	7.1
July	230.4	676.7	455.5	135.0	758.9	2,256.7	91.7	1,954.1	7.1
Aug.	236.3	661.5	460.5	124.2	743.2	2,225.8	91.3	1,925.2	7.1
Sept.	244.7	654.2	456.0	123.7	736.1	2,214.7	91.7	1,915.3	7.2
Oct.	255.1	651.9	462.8	117.2	737.9	2,224.8	90.7	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	459.3	125.1	726.7	2,219.6	90.0	1,927.7	7.3
2017 – Jan.	282.7	646.5	455.4	139.6	727.2	2,251.5	89.4	1,950.2	7.2
Feb.	291.8	651.5	454.8	128.6	714.1	2,240.8	90.3	1,940.9	7.3
Mar.	301.7	664.1	459.1	123.3	713.0	2,261.2	90.1	1,959.1	7.3
Apr.	309.8	666.9	452.7	125.8	716.4	2,271.6	90.6	1,968.0	7.3
May	317.5	659.2	449.9	139.4	714.6	2,280.6	90.7	1,975.0	7.3
June	324.9	645.3	445.6	146.3	728.2	2,290.4	88.9	1,979.3	7.4
July	333.0	649.1	435.9	153.9	737.0	2,308.9	88.4	1,998.8	7.3
Aug.	338.6	649.2	431.6	150.4	717.8	2,287.6	88.4	1,976.1	7.4
Sept.	346.1	647.5	442.6	139.3	716.6	2,292.1	88.3	1,979.3	7.4
Oct.	353.8	630.5	456.0	120.5	736.3	2,297.0	87.9	1,987.6	7.4
Nov.	361.3	617.4	470.5	96.0	737.1	2,282.2	88.4	1,973.9	7.4
Dec.	367.8	599.6	437.7	127.9	730.5	2,263.5	87.1	1,972.3	7.4
2018 – Jan.	370.4	609.1	442.8	123.6	741.1	2,287.0	87.6	1,982.7	7.4
Feb.	372.5	612.5	438.7	125.0	738.9	2,287.6	87.7	1,985.3	7.4
Mar.	375.3	613.8	444.4	107.4	762.6	2,303.5	87.6	1,999.5	7.4
Apr.	378.1	615.7	430.5	116.6	773.0	2,313.9	87.8	2,012.7	7.4
May	381.2	643.1	453.1	101.7	749.3	2,328.4	87.5	2,027.5	7.4
June	384.8	656.6	453.7	114.5	714.7	2,324.4	87.9	2,023.9	7.3
July	388.4	662.5	457.1	112.0	722.7	2,342.8	85.9	2,039.1	7.3
Aug.	391.2	661.2	455.5	112.4	706.9	2,327.3	86.1	2,026.2	7.3
Sept.	394.6	661.7	451.6	117.5	706.5	2,332.0	86.1	2,032.1	7.3
Oct.	396.7	665.2	439.1	132.4	701.8	2,335.1	86.3	2,037.4	7.3
Nov.	398.9	....	....	....	....	2,345.3	86.4	2,045.3	7.2

(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.

## METHODOLOGICAL NOTES

Table 19

### **Supervisory capital and capital requirements: Italy**

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