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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 competitiveness indicators based on producer prices in manufacturing (1)
(period averages; indices: 1999=100)

	Belgium	Canada	China	South Korea	France	Germany
2013	116.8	117.6	124.6	91.1	94.5	88.7
2014	115.2	112.6	124.2	94.8	94.5	89.7
2015	106.1	105.1	132.3	93.5	91.0	87.5
2016	105.7	103.8	126.1	90.1	91.4	89.6
2017	111.9	105.3	126.4	93.3	90.9	89.2
2018	117.1	104.5	127.8	93.1	91.8	89.9
2018 – Q1	116.2	105.7	130.8	93.4	92.2	90.5
Q2	116.6	104.9	130.1	93.2	91.7	89.6
Q3	117.7	104.2	125.1	93.0	92.0	89.9
Q4	117.7	103.1	125.1	92.9	91.1	89.5
2019 – Q1	116.1	102.3	128.3	91.2	90.6	89.2
2018 – Jan.	116.1	107.6	130.2	94.5	92.1	90.4
Feb.	116.2	105.8	131.3	92.7	92.1	90.6
Mar.	116.2	103.7	130.8	93.1	92.3	90.7
Apr.	116.5	105.3	130.0	92.8	92.2	90.3
May	116.5	105.4	130.5	93.7	91.7	89.2
June	116.8	104.1	129.7	93.1	91.2	89.1
July	117.2	103.9	125.7	92.2	91.7	89.7
Aug.	117.4	104.4	124.6	93.3	92.0	89.8
Sept.	118.6	104.3	125.0	93.5	92.2	90.1
Oct.	118.5	104.5	124.5	92.8	91.6	89.1
Nov.	117.9	103.1	124.9	93.0	90.9	89.3
Dec.	116.9	101.8	125.9	92.9	91.0	90.0
2019 – Jan.	116.0	102.2	127.4	91.5	90.7	89.7
Feb.	116.3	102.8	128.4	91.4	90.7	89.1
Mar.	116.0	102.0	129.1	90.8	90.5	88.6
Apr.	116.4	102.3	129.2	90.1	90.4	88.5

(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 competitiveness 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, 10 July 2019. Rounding may cause discrepancies between monthly, quarterly and annual data.

cont.

Table 1 cont.

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

	Japan	Italy	Netherlands	United Kingdom	Spain	United States
2013	65.1	98.3	113.3	81.5	108.8	90.8
2014	62.8	99.0	113.8	86.0	108.7	93.7
2015	60.3	96.2	107.8	89.9	106.0	102.6
2016	67.9	97.3	109.5	81.7	106.7	104.6
2017	64.0	97.2	111.2	77.8	108.0	103.4
2018	62.9	97.9	112.5	79.4	109.3	103.1
2018 – Q1	62.8	98.5	112.5	79.5	109.6	99.4
Q2	62.5	97.7	112.4	79.9	109.5	102.0
Q3	63.1	98.1	113.2	79.0	109.6	104.9
Q4	63.1	97.4	112.0	79.4	108.6	106.0
2019 – Q1	64.0	96.7	112.6	79.8	107.5	104.3
2018 – Jan.	61.7	98.5	112.3	79.3	109.7	99.5
Feb.	62.9	98.4	112.5	79.5	109.5	99.2
Mar.	63.9	98.6	112.7	79.7	109.6	99.6
Apr.	62.6	98.3	112.9	80.7	109.9	99.5
May	62.2	97.5	112.1	79.7	109.3	102.6
June	62.6	97.3	112.1	79.5	109.2	104.0
July	62.8	97.9	112.9	79.1	109.4	104.5
Aug.	63.5	98.1	113.0	78.4	109.5	105.2
Sept.	62.9	98.4	113.7	79.4	109.8	105.1
Oct.	62.8	97.6	113.2	80.0	109.3	106.1
Nov.	62.9	97.1	111.8	79.8	108.5	106.5
Dec.	63.7	97.4	111.2	78.3	107.9	105.6
2019 – Jan.	65.0	97.2	113.0	78.9	107.4	103.8
Feb.	63.8	96.7	112.5	79.7	107.5	103.9
Mar.	63.2	96.3	112.5	80.8	107.7	105.2
Apr.	63.1	95.9	113.2	80.5	107.9	105.5

(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 competitiveness 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, 10 July 2019. 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			
Italy									
2015	0.9	6.8	2.2	-0.7	4.8	2.1	1.9	-0.6	4.4
2016	1.1	3.6	1.6	0.9	5.9	3.5	1.3	0.1	2.1
2017	1.7	5.5	2.5	1.3	6.9	4.3	1.6	0.3	5.9
2018	0.9	2.3	1.2	2.6	4.0	3.4	0.6	0.2	1.9
2015-Q1	0.2	4.1	1.0	-0.1	1.0	0.5	0.4	-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	0.1	0.1	1.6	0.9	0.5	0.1	-1.6
Q4	0.4	1.4	0.6	1.1	-0.6	0.2	0.4	-0.1	1.6
2016-Q1	0.2	0.6	0.3	0.1	2.3	1.2	0.1	0.4	-0.4
Q2	0.2	1.5	0.5	0.1	-0.4	-0.2	0.2	-0.2	1.5
Q3	0.4	0.8	0.5	0.2	4.1	2.2	0.4	-0.4	0.6
Q4	0.5	1.3	0.7	0.1	4.9	2.7	0.4	0.1	1.8
2017-Q1	0.6	2.0	0.9	0.7	-3.8	-1.8	0.8	0.6	3.2
Q2	0.4	1.4	0.6	-0.2	2.6	1.3	0.1	-0.1	-0.2
Q3	0.4	0.9	0.5	1.1	5.0	3.2	0.3	-0.1	1.5
Q4	0.4	1.6	0.7	1.3	2.6	2.0	0.0	0.2	1.9
2018-Q1	0.2	-1.9	-0.2	-0.8	-2.5	-1.7	0.5	0.1	-2.2
Q2	0.0	1.6	0.4	1.2	3.8	2.7	-0.1	0.1	0.8
Q3	-0.1	0.4	0.0	0.9	-2.9	-1.2	0.0	-0.2	1.1
Q4	-0.1	1.3	0.2	0.4	0.8	0.6	0.2	-0.2	1.4
2019-Q1	0.1	-1.5	-0.2	2.6	-1.1	0.6	0.1	0.2	0.2
Euro area									
2015	2.1	7.6	3.7	0.4	9.5	4.9	1.8	1.3	6.6
2016	1.9	4.2	2.6	2.7	5.1	3.9	1.9	1.8	3.0
2017	2.4	3.9	2.8	3.9	1.5	2.7	1.7	1.2	5.1
2018	1.9	3.2	2.3	3.2	3.5	3.4	1.3	1.0	3.2
2015-Q1	0.7	3.1	1.4	0.8	-0.6	0.1	0.3	0.5	3.2
Q2	0.4	3.3	1.3	-0.9	16.0	7.5	0.5	0.2	0.6
Q3	0.4	-1.4	-0.1	0.6	-8.7	-4.4	0.5	0.5	0.3
Q4	0.5	2.3	1.0	0.9	4.3	2.7	0.4	0.4	0.8
2016-Q1	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.8	0.6
Q2	0.3	1.1	0.5	0.3	2.2	1.3	0.2	0.2	1.2
Q3	0.3	0.6	0.4	1.3	0.2	0.7	0.4	0.2	0.4
Q4	0.8	1.8	1.1	1.2	1.6	1.4	0.7	0.4	1.5
2017-Q1	0.7	0.6	0.7	0.9	-2.2	-0.7	0.4	0.3	1.8
Q2	0.7	1.3	0.9	0.9	3.5	2.2	0.5	0.4	1.0
Q3	0.7	0.3	0.6	1.9	-1.9	-0.1	0.6	0.5	1.3
Q4	0.7	1.5	1.0	0.1	2.2	1.2	0.2	0.2	2.1
2018-Q1	0.4	-0.2	0.2	0.3	-0.2	0.0	0.5	0.1	-0.6
Q2	0.4	1.1	0.6	1.5	1.7	1.6	0.1	0.4	1.2
Q3	0.1	1.2	0.5	0.3	0.8	0.5	0.1	0.0	0.2
Q4	0.2	1.2	0.5	0.9	2.0	1.4	0.3	0.6	1.2
2019-Q1	0.4	0.4	0.4	1.5	0.7	1.1	0.5	0.1	0.6

Sources: Istat and Eurostat.

(1) Quarterly data are seasonally and calendar adjusted. For Italy, Istat revised the data from 2017 onwards in order to take account of a change in the general government perimeter (see Istat 'GDP and General Government Net Borrowing: Updating; Note 9 April 2019).– (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			
France									
2015	1.1	5.9	2.2	-1.3	3.9	1.0	1.5	1.0	4.6
2016	1.1	2.9	1.5	0.5	5.1	2.7	1.8	1.4	1.8
2017	2.3	3.9	2.7	4.4	5.2	4.7	1.4	1.5	3.9
2018	1.7	1.2	1.6	1.6	4.2	2.8	0.9	0.8	3.5
2015-Q1	0.5	2.0	0.8	0.4	1.5	0.9	0.4	0.1	1.5
Q2	0.0	-0.3	-0.1	-0.7	-0.7	-0.7	0.2	0.1	1.0
Q3	0.4	2.2	0.8	0.0	2.5	1.2	0.3	0.3	0.2
Q4	0.2	2.0	0.6	0.2	2.0	1.0	0.0	0.4	0.8
2016-Q1	0.6	0.1	0.5	-0.5	2.6	1.0	1.0	0.5	0.4
Q2	-0.3	-1.2	-0.5	0.3	-0.5	-0.1	0.2	0.2	-0.4
Q3	0.2	2.2	0.7	0.6	0.3	0.4	0.0	0.4	0.8
Q4	0.6	0.8	0.7	1.3	0.5	0.9	0.9	0.5	1.5
2017-Q1	0.9	2.0	1.1	1.5	3.3	2.4	0.3	0.2	-0.2
Q2	0.7	-0.1	0.5	1.6	0.5	1.1	0.3	0.4	2.5
Q3	0.6	1.4	0.8	1.1	1.2	1.2	0.6	0.6	0.7
Q4	0.7	0.6	0.7	0.5	1.3	0.9	0.2	0.2	2.1
2018-Q1	0.3	-0.7	0.1	0.6	-0.8	-0.1	0.3	0.0	-0.4
Q2	0.2	0.8	0.3	1.2	0.9	1.0	-0.3	0.1	0.7
Q3	0.3	-0.2	0.1	0.3	1.4	0.8	0.4	0.1	0.5
Q4	0.4	1.1	0.6	0.5	0.7	0.6	0.3	0.4	2.0
2019-Q1	0.3	1.4	0.6	0.3	0.8	0.5	0.4	0.2	0.4
Germany									
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	1.4	3.3	2.0	2.4	2.8	2.6	1.1	1.0	2.0
2015-Q1	-0.1	2.2	0.5	-1.6	0.5	-0.5	-0.1	0.7	0.8
Q2	0.6	0.1	0.5	-1.1	1.1	0.0	0.3	0.4	1.8
Q3	0.3	1.0	0.5	0.2	1.3	0.8	0.8	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	0.4	1.8	1.0
Q2	0.4	-0.4	0.2	-1.6	-0.6	-1.1	0.0	0.7	1.3
Q3	0.2	0.4	0.2	0.3	1.0	0.7	0.5	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	0.4	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	0.4	0.3	1.2
Q4	0.5	1.4	0.8	0.2	0.4	0.3	0.3	0.4	1.7
2018-Q1	0.4	-0.3	0.2	0.9	1.2	1.1	0.2	-0.3	-0.2
Q2	0.5	1.5	0.8	0.8	0.3	0.6	0.3	0.7	0.8
Q3	-0.2	1.3	0.3	0.9	0.1	0.5	-0.1	-0.3	-0.9
Q4	0.0	0.7	0.2	1.0	0.6	0.8	0.3	1.3	0.6
2019-Q1	0.4	0.7	0.5	1.9	0.4	1.1	1.2	-0.3	1.0

Source: Eurostat.

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

Table 4

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

	Italy	France	Germany	Euro area
2011	109.7	102.8	98.1	99.7
2012	102.7	100.3	97.7	97.3
2013	99.6	99.7	97.9	96.5
2014	98.9	98.6	99.2	97.5
2015	100.0	100.0	100.0	100.0
2016	101.9	100.5	101.2	101.6
2017	105.6	102.9	104.6	104.6
2018	106.2	103.3	105.6	105.6
2011 – Q1	109.7	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	98.1
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	95.5
2013 – Q1	99.3	99.4	96.1	95.7
Q2	99.3	100.8	97.4	96.8
Q3	99.0	98.7	98.0	96.4
Q4	99.5	99.7	98.9	97.0
2014 – Q1	99.6	98.6	99.0	97.2
Q2	99.2	98.3	98.5	97.9
Q3	97.9	99.3	98.5	97.3
Q4	98.1	97.9	99.7	97.4
2015 – Q1	99.1	99.8	99.3	99.6
Q2	100.1	99.9	100.1	100.2
Q3	99.8	100.1	100.0	100.2
Q4	99.7	100.2	99.6	100.0
2016 – Q1	101.1	100.8	101.2	101.7
Q2	100.7	100.2	100.5	101.1
Q3	101.7	100.3	101.0	101.3
Q4	103.5	101.1	101.1	102.7
2017 – Q1	103.2	101.0	102.1	102.7
Q2	104.7	102.4	103.6	103.7
Q3	106.5	103.3	105.3	105.4
Q4	107.7	105.0	106.2	106.9
2018 – Q1	106.7	103.5	105.9	105.9
Q2	106.5	103.0	106.4	106.0
Q3	106.1	103.6	105.2	105.9
Q4	105.0	103.2	103.7	104.7
2019 – Q1	106.1	104.3	103.6	105.6

Sources: 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
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
2016 – January	0.48	0.26	2019 – January	0.31	-0.25
February	0.47	0.20	February	0.24	-0.32
March	0.34	0.10	March	0.20	-0.33
April	0.28	0.02	April	0.18	-0.36
May	0.26	-0.04	May	0.20	-0.40
June	0.29	-0.08	June	0.14	-0.42
July	0.31	-0.06			
August	0.32	-0.07			
September	0.34	-0.07			
October	0.38	-0.02			
November	0.45	0.04			
December	0.59	0.06			

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. Further details are available on the Bank of Italy's website: '€-coin indicator: June 2019' and 'Ita-coin: a coincident indicator'.

Table 6

Contractual earnings: Italy (1)
(year-on-year percentage changes)

	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Industry excluding construction				
					Total	Extractive	Manufact.		Energy
2013	1.4	2.8	1.9	1.8	2.0	1.5	2.1	1.1	0.4
2014	1.2	2.5	1.5	2.2	2.4	3.0	2.4	2.4	0.5
2015	1.2	3.2	1.6	2.3	2.5	3.3	2.5	2.3	1.2
2016	0.6	0.6	0.8	0.5	0.5	0.6	0.5	1.6	0.8
2017	0.5	1.1	0.7	0.5	0.4	1.3	0.5	1.1	0.1
2018	1.5	1.8	1.1	0.8	0.9	1.2	0.8	1.4	0.7
2017 – Q2	0.4	1.0	0.6	0.5	0.4	1.6	0.5	1.2	0.2
Q3	0.5	1.4	0.7	0.5	0.5	1.6	0.6	1.5	0.2
Q4	0.7	1.5	0.8	0.6	0.5	1.6	0.7	1.5	0.1
2018 – Q1	0.9	1.5	1.0	0.6	0.6	1.1	0.6	1.1	0.1
Q2	1.4	1.1	1.1	0.6	0.7	0.9	0.6	1.6	..
Q3	1.9	2.3	1.1	1.1	1.1	1.4	1.0	1.4	1.3
Q4	1.8	2.3	1.1	1.1	1.1	1.4	1.0	1.4	1.3
2019 – Q1	1.6	1.9	0.9	1.0	1.1	1.6	1.0	1.4	1.3
2017 – July	0.3	1.3	0.5	0.5	0.5	1.6	0.6	1.5	0.2
Aug.	0.6	1.4	0.7	0.5	0.5	1.6	0.6	1.5	0.2
Sept.	0.6	1.4	0.8	0.5	0.6	1.6	0.6	1.5	0.1
Oct.	0.7	1.4	0.8	0.6	0.5	1.6	0.7	1.5	0.1
Nov.	0.7	1.5	0.8	0.6	0.5	1.6	0.7	1.5	0.1
Dec.	0.7	1.5	0.9	0.6	0.6	1.6	0.6	1.5	0.1
2018 – Jan.	0.8	1.8	0.8	0.6	0.6	1.6	0.7	1.5	0.1
Feb.	0.9	1.4	1.0	0.7	0.7	1.6	0.7	1.5	0.1
Mar.	1.1	1.3	1.1	0.5	0.6	0.2	0.5	0.4	0.1
Apr.	1.1	1.3	1.1	0.5	0.6	..	0.4	1.8	..
May	1.0	1.1	1.1	0.5	0.6	1.4	0.5	1.8	..
June	2.0	1.0	1.2	0.8	1.0	1.4	1.0	1.4	..
July	2.1	2.4	1.3	1.1	1.1	1.4	1.0	1.4	1.3
Aug.	1.8	2.3	1.0	1.1	1.1	1.4	1.0	1.4	1.3
Sept.	1.8	2.3	1.0	1.1	1.0	1.4	1.0	1.4	1.3
Oct.	1.8	2.4	1.1	1.1	1.1	1.4	1.0	1.4	1.3
Nov.	1.8	2.3	1.1	1.1	1.1	1.4	1.0	1.4	1.3
Dec.	1.8	2.2	1.0	1.1	1.0	1.4	1.0	1.4	1.3
2019 – Jan.	1.8	1.9	1.0	1.0	1.1	1.6	1.0	1.4	1.3
Feb.	1.7	1.9	0.9	1.0	1.1	1.6	1.0	1.4	1.3
Mar.	1.4	1.9	0.7	1.1	1.1	1.6	1.1	1.4	1.3
Apr.	1.5	2.8	0.7	1.1	1.0	1.6	1.1	..	1.3
May	1.6	2.8	0.8	1.1	1.1	0.2	1.0	..	1.3

Source: Based on Istat data, *Indagine sulle retribuzioni contrattuali*.
(1) Hourly contractual earnings. Monthly data.

cont.

Table 6 cont.

Contractual earnings: Italy (1)
(year-on-year percentage changes)

	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	
2013	1.9	2.1	2.2	2.0	1.4	2.3	1.8	1.1	..
2014	1.0	1.0	0.6	0.6	1.3	3.5	1.8	0.4	..
2015	0.9	0.9	0.5	1.6	1.0	1.8	0.8	0.4	..
2016	1.0	1.7	0.5	1.5	0.2	..	0.2	0.5	..
2017	0.8	1.0	0.1	0.8	..	..	1.0	0.9	0.1
2018	1.3	1.7	0.7	1.6	0.6	2.0	1.2	0.4	2.7
2017 – Q2	0.7	0.7	..	0.8	..	..	0.9	1.1	..
Q3	0.8	1.0	..	0.6	..	..	1.1	1.0	..
Q4	1.0	1.5	..	0.8	..	..	1.2	1.1	0.6
2018 – Q1	1.3	1.8	0.5	1.3	0.2	1.1	1.3	1.0	0.7
Q2	1.6	2.5	0.8	1.6	0.3	1.1	1.2	0.4	2.0
Q3	1.1	1.5	0.8	1.5	1.0	2.8	1.1	0.3	4.3
Q4	1.0	1.0	0.8	2.1	1.0	2.8	1.1	0.1	3.7
2019 – Q1	0.8	0.6	1.3	1.3	1.4	1.7	1.0	0.1	3.6
2017 – July	0.5	..	..	0.7	..	..	1.1	1.0	..
Aug.	0.9	1.5	..	0.6	..	..	1.1	1.0	..
Sept.	1.0	1.5	..	0.6	..	..	1.1	1.1	..
Oct.	1.0	1.5	..	0.8	..	..	1.2	1.1	0.6
Nov.	1.0	1.5	..	0.8	..	..	1.2	1.1	0.6
Dec.	1.1	1.5	..	0.9	..	..	1.2	1.1	0.6
2018 – Jan.	1.0	1.5	..	0.7	..	1.1	1.3	1.1	0.6
Feb.	1.3	1.5	0.8	1.6	0.3	1.1	1.3	1.1	0.6
Mar.	1.7	2.5	0.8	1.6	0.3	1.1	1.3	0.8	0.9
Apr.	1.6	2.5	0.8	1.6	0.3	1.1	1.3	0.4	0.9
May	1.6	2.5	0.8	1.6	0.3	1.1	1.1	0.4	0.9
June	1.6	2.5	0.8	1.6	0.3	1.1	1.2	0.4	4.2
July	1.5	2.5	0.8	1.5	1.0	2.8	1.1	0.4	4.3
Aug.	1.0	1.0	0.8	1.5	1.0	2.8	1.1	0.4	4.3
Sept.	0.9	1.0	0.8	1.5	1.0	2.8	1.1	0.1	4.3
Oct.	1.1	1.0	0.8	2.2	1.0	2.8	1.1	0.1	3.7
Nov.	1.1	1.0	0.8	2.2	1.0	2.8	1.1	0.1	3.7
Dec.	1.0	1.0	0.8	2.1	1.0	2.8	1.1	0.1	3.7
2019 – Jan.	1.1	1.0	1.8	1.9	1.6	1.7	1.0	0.1	3.7
Feb.	0.8	1.0	1.0	1.0	1.3	1.7	1.0	0.1	3.7
Mar.	0.4	..	1.0	1.0	1.3	1.7	1.0	0.1	3.4
Apr.	0.4	..	1.0	1.0	1.3	1.7	1.1	0.1	3.8
May	0.5	..	1.0	1.6	1.3	1.7	1.1	..	3.8

Source: Based on Istat data, *Indagine sulle retribuzioni contrattuali*.
(1) Hourly contractual earnings. Monthly data.

Table 7

Actual earnings: Italy (1)
(seasonally adjusted data; year-on-year percentage changes)

	Total economy	Agriculture	Non-farm private sector				
			Total	Industry			Construction
				Total	Excluding construction		
					Total	Manufacturing	
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	..	0.3	0.3	0.4	0.1
2017	0.2	1.2	-0.1	-0.2	..	..	-1.1
2018	1.4	1.0	1.0	0.9	1.0	1.1	0.5
2012 – 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	..
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	4.5	1.9	2.6	2.6	2.7	2.1
Q2	1.3	2.4	1.9	2.4	2.5	2.5	2.2
Q3	1.1	2.2	1.7	2.2	2.3	2.4	2.0
Q4	0.8	0.5	1.4	2.0	2.2	2.5	1.5
2016 – Q1	-0.2	-4.0	0.3	0.3	0.4	0.4	0.6
Q2	0.1	-4.2	0.1	0.3	0.3	0.5	0.1
Q3	..	-1.9	-0.4	-0.2	-0.3	..	-0.2
Q4	0.5	0.1	-0.4	-0.2	-0.2	-0.2	-0.6
2017 – Q1	0.2	-0.9	-0.3	-0.5	-0.1	-0.1	-1.5
Q2	-0.2	3.3	-0.6	-0.6	-0.5	-0.4	-1.3
Q3	0.1	1.2	-0.1	-0.1	0.2	..	-1.6
Q4	0.3	1.5	-0.1	-0.2	..	-0.1	-1.4
2018 – Q1	0.8	3.2	0.3	0.3	0.4	0.5	-0.5
Q2	1.9	-0.5	1.6	1.6	1.8	1.9	0.7
Q3	1.7	0.4	1.6	1.7	1.6	1.8	1.5
Q4	1.6	0.7	1.5	1.2	1.2	1.4	1.5
2019 – Q1	2.0	0.3	2.3	2.8	2.7	2.5	2.8

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

cont.

Table 7 cont.

Actual earnings: Italy (1)
(seasonally adjusted data; year-on-year percentage changes)

	Non-farm private sector						Public services
	Private services						
	Total	Trade & repairs, transport & storage, hotels & restaurants	Information & communication	Finance & insurance	Real estate	Professional, tech., scient., admin. & support services	
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	..
2016	-0.2	..	-1.2	3.4	0.3	-2.3	0.5
2017	..	0.4	-1.1	-2.3	1.3	2.3	0.6
2018	1.1	1.7	0.3	1.1	-0.7	0.6	2.4
2012 – 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	..
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	1.4	1.4	3.8	2.6	0.7	0.9	-0.4
Q2	1.5	1.8	3.1	1.3	0.3	0.4	0.1
Q3	1.4	1.9	2.5	0.4	0.1	0.6	-0.2
Q4	1.0	1.6	0.9	0.8	0.2	0.4	-0.4
2016 – Q1	0.3	0.6	-1.6	3.2	-1.0	-1.1	-1.0
Q2	-0.1	0.1	-0.3	4.1	0.5	-1.5	0.5
Q3	-0.4	-0.2	-1.9	3.7	0.6	-1.7	0.9
Q4	-0.4	-0.2	-1.3	2.2	1.6	-0.6	2.4
2017 – Q1	-0.2	..	-1.3	-1.2	2.1	1.3	1.4
Q2	-0.6	-0.4	-1.9	-3.1	1.3	2.0	0.5
Q3	-0.1	0.1	-0.3	-2.6	2.0	2.2	0.4
Q4	..	0.6	-1.3	-2.5	0.7	1.5	0.9
2018 – Q1	0.2	0.9	0.3	-0.2	0.3	0.3	1.8
Q2	1.5	2.4	0.8	2.1	..	0.2	2.7
Q3	1.5	2.3	-0.1	1.4	-1.4	1.0	2.1
Q4	1.8	2.3	0.8	2.0	-2.7	1.3	1.8
2019 – Q1	1.9	2.3	1.9	1.3	-2.7	1.9	1.6

Source: Based on Istat data, annual and quarterly national accounts.
(1) Gross hourly earnings.

Table 8

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

	Hourly compensation	Hourly productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2016	-0.3	0.4	2.1	1.7	-0.8
2017	-0.1	1.9	3.5	1.6	-1.9
2018	1.4	0.4	1.8	1.4	1.0
2016 – Q1	-0.5	0.4	3.1	2.8	-0.9
Q2	-0.3	-0.7	1.5	2.1	0.3
Q3	-0.9	0.6	2.2	1.6	-1.5
Q4	-0.5	2.3	3.7	1.4	-2.8
2017 – Q1	-0.1	1.5	2.0	0.5	-1.6
Q2	-0.7	2.5	4.1	1.5	-3.2
Q3	0.0	2.2	4.8	2.5	-2.1
Q4	0.0	1.7	4.4	2.6	-1.6
2018 – Q1	0.7	2.5	3.7	1.2	-1.8
Q2	2.4	0.8	2.2	1.4	1.6
Q3	2.4	-0.7	0.4	1.1	3.1
Q4	1.5	-1.6	-1.1	0.5	3.2
2019 – Q1	2.4	-2.6	-0.2	2.6	5.2
Services					
2016	-0.1	-0.6	0.9	1.5	0.6
2017	0.3	0.4	1.4	1.0	-0.1
2018	1.8	-0.5	0.6	1.1	2.3
2016 – Q1	-0.7	-1.4	0.8	2.3	0.7
Q2	-0.1	-0.9	1.0	2.0	0.8
Q3	0.0	-0.1	1.0	1.1	0.1
Q4	0.8	-0.1	1.0	1.1	0.9
2017 – Q1	0.6	1.1	1.6	0.6	-0.5
Q2	-0.2	0.5	1.4	0.9	-0.7
Q3	0.0	-0.2	1.3	1.6	0.3
Q4	0.4	-0.2	1.2	1.4	0.5
2018 – Q1	1.0	-0.1	0.9	1.0	1.1
Q2	2.3	-0.7	0.8	1.5	3.0
Q3	2.0	-0.6	0.4	1.0	2.6
Q4	2.0	-0.2	0.3	0.5	2.3
2019 – Q1	1.8	-1.2	-0.3	0.9	3.0
Total economy					
2016	-0.2	-0.4	1.1	1.6	0.2
2017	0.1	0.7	1.7	1.0	-0.5
2018	1.7	-0.2	0.9	1.1	1.8
2016 – Q1	-0.8	-1.1	1.3	2.4	0.3
Q2	-0.3	-0.8	1.1	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	1.0	1.6	0.6	-0.7
Q2	-0.3	0.8	1.8	0.9	-1.1
Q3	0.0	0.4	1.8	1.4	-0.4
Q4	0.3	0.1	1.8	1.7	0.1
2018 – Q1	0.9	0.8	1.4	0.6	0.1
Q2	2.2	-0.2	1.1	1.3	2.4
Q3	2.1	-0.6	0.6	1.2	2.7
Q4	1.8	-0.4	0.0	0.4	2.2
2019 – Q1	2.0	-1.5	0.0	1.5	3.5

Source: Based on Istat data.

(1) Based on hours effectively worked. Annual figures are unadjusted; quarterly data are adjusted for seasonal and calendar effects. For Italy, Istat revised the data from 2017 onwards in order to take account of a change in the general government perimeter (see Istat 'GDP and General Government Net Borrowing: Updating', Note 9 April 2019). – (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) (year-on-year percentage changes)					
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2016	1.1	2.4	3.3	0.9	-1.3	
2017	1.7	1.8	3.0	1.1	-0.1	
2018	1.8	-0.2	1.2	1.4	2.0	
2016 – Q1	1.3	2.1	3.2	1.0	-0.8	
Q2	0.7	1.9	2.9	1.0	-1.2	
Q3	1.3	1.8	2.6	0.8	-0.5	
Q4	1.2	3.5	4.4	0.9	-2.2	
2017 – Q1	1.1	0.9	2.0	1.1	0.2	
Q2	1.2	1.8	3.0	1.2	-0.6	
Q3	0.8	2.5	4.3	1.8	-1.6	
Q4	1.1	1.9	3.9	1.9	-0.8	
2018 – Q1	1.6	1.6	3.1	1.4	0.0	
Q2	2.0	0.6	2.3	1.7	1.4	
Q3	2.1	-0.6	0.7	1.3	2.7	
Q4	1.4	-2.5	-1.2	1.4	4.0	
2019 – Q1	2.1	-1.7	-0.3	1.4	3.8	
Services						
2016	1.1	-0.2	1.5	1.7	1.3	
2017	1.9	0.9	2.2	1.3	1.0	
2018	2.2	0.5	2.0	1.5	1.6	
2016 – Q1	0.8	-0.5	1.5	2.0	1.4	
Q2	0.8	-0.3	1.5	1.8	1.0	
Q3	1.1	0.1	1.5	1.4	1.0	
Q4	1.5	0.3	1.5	1.3	1.2	
2017 – Q1	1.7	0.7	2.0	1.3	1.0	
Q2	2.0	0.8	2.2	1.4	1.2	
Q3	1.8	0.7	2.4	1.7	1.1	
Q4	1.7	0.7	2.4	1.7	1.0	
2018 – Q1	2.1	0.9	2.4	1.5	1.2	
Q2	1.8	0.3	2.2	1.8	1.5	
Q3	2.1	0.1	1.8	1.8	2.1	
Q4	2.1	0.1	1.7	1.6	2.0	
2019 – Q1	1.8	-0.1	1.4	1.5	1.9	
Total economy						
2016	1.1	0.4	1.8	1.4	0.7	
2017	1.8	1.2	2.4	1.2	0.6	
2018	2.0	0.4	1.9	1.6	1.7	
2016 – Q1	0.9	0.1	1.8	1.7	0.9	
Q2	0.8	0.3	1.7	1.5	0.5	
Q3	1.2	0.5	1.7	1.2	0.7	
Q4	1.4	1.0	2.0	1.1	0.4	
2017 – Q1	1.5	0.8	2.0	1.2	0.7	
Q2	1.8	1.2	2.4	1.3	0.6	
Q3	1.5	1.2	2.9	1.6	0.3	
Q4	1.6	1.1	2.8	1.7	0.5	
2018 – Q1	2.0	1.1	2.6	1.4	0.8	
Q2	1.8	0.4	2.2	1.9	1.4	
Q3	2.1	-0.1	1.7	1.8	2.2	
Q4	1.9	-0.4	1.2	1.6	2.3	
2019 – Q1	1.8	-0.4	1.2	1.6	2.3	

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; year-on-year percentage changes)*

	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)	26.9	43.3	70.2	14.2	6.4	20.6	9.2	84.4	100
2016	0.5	0.6	0.5	0.4	0.5	0.4	-5.5	0.5	-0.1
2017	0.3	1.2	0.8	0.6	3.5	1.7	4.6	0.8	1.3
2018	0.0	1.0	0.6	1.5	1.3	1.5	5.7	0.8	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.	0.6	0.6	0.5	0.5	5.4	2.3	2.7	0.6	1.0
Feb.	0.3	1.0	0.7	0.7	9.2	3.6	4.9	0.7	1.6
Mar.	0.0	1.1	0.6	0.8	6.2	2.7	4.7	0.7	1.4
Apr.	0.1	1.9	1.3	0.5	4.4	1.9	7.5	1.1	2.0
May	0.2	1.4	0.9	0.5	3.9	1.7	6.4	0.8	1.6
June	0.1	1.6	1.0	0.5	1.2	0.8	4.6	1.0	1.2
July	0.3	1.5	0.9	0.5	0.5	0.8	3.4	0.9	1.2
Aug.	0.7	1.7	1.2	0.6	0.2	0.7	4.5	1.2	1.4
Sept.	0.7	1.4	1.1	0.6	1.8	1.3	3.4	1.0	1.3
Oct.	0.1	0.7	0.5	0.7	3.6	1.9	4.1	0.6	1.1
Nov.	0.2	0.6	0.4	0.8	3.3	1.7	4.5	0.5	1.1
Dec.	0.2	0.6	0.5	1.0	2.7	1.6	4.2	0.5	1.0
2018 – Jan.	0.9	0.6	0.7	1.6	0.5	1.3	4.6	0.8	1.2
Feb.	0.1	0.8	0.5	1.0	-3.7	-0.6	3.6	0.6	0.5
Mar.	0.1	1.0	0.7	1.4	-0.4	0.8	3.0	0.8	0.9
Apr.	0.2	0.3	0.2	2.2	0.9	1.8	0.8	0.6	0.6
May	-0.1	1.0	0.6	1.8	2.6	2.2	2.1	0.8	1.0
June	0.1	1.0	0.7	1.9	3.8	2.6	4.3	0.8	1.4
July	1.0	0.9	0.9	2.0	3.9	2.5	8.2	1.1	1.9
Aug.	0.0	1.2	0.6	1.9	3.2	2.3	7.8	0.8	1.6
Sept.	-0.4	1.0	0.5	1.5	2.6	1.8	7.8	0.7	1.5
Oct.	-0.3	1.4	0.7	1.3	0.6	1.0	10.3	0.8	1.7
Nov.	-0.6	1.4	0.7	1.3	1.1	1.2	9.3	0.8	1.6
dic	-0.5	1.2	0.5	0.7	1.2	0.9	6.7	0.6	1.2
2019 – Jan.	-0.5	1.2	0.6	0.5	1.6	0.8	3.8	0.6	0.9
Feb.	-0.1	0.7	0.4	1.1	4.0	2.0	4.2	0.5	1.1
Mar.	-0.2	0.7	0.3	1.0	1.9	1.4	5.6	0.5	1.1
Apr.	-0.5	1.5	0.7	0.4	0.9	0.6	5.0	0.7	1.1
May	-0.2	0.8	0.5	0.7	0.8	0.7	4.5	0.5	0.9
June	(-0.5)	(1.0)	(0.4)	(0.8)	(0.5)	(0.7)	(2.6)	(0.5)	(0.8)

Source: Based on Eurostat data.

(1) The weights are for January 2019.

Table 11

Consumer prices: euro area (1)*(indices: 2015=100; year-on-year percentage changes)*

	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)	26.4	44.5	70.9	14.5	4.5	19.0	10.1	85.4	100
2016	0.4	1.1	0.8	0.6	1.4	0.9	-5.1	0.8	0.2
2017	0.3	1.4	1.0	1.5	2.4	1.8	4.9	1.1	1.5
2018	0.3	1.5	1.0	2.1	2.3	2.2	6.4	1.2	1.8
2016 – Jan.	0.7	1.1	1.0	0.8	1.4	1.0	-5.4	1.0	0.3
Feb.	0.7	1.0	0.9	0.6	0.6	0.6	-8.1	0.8	-0.1
Mar.	0.5	1.4	1.0	0.4	1.4	0.8	-8.7	0.9	0.0
Apr.	0.5	0.8	0.7	0.5	1.2	0.8	-8.7	0.7	-0.3
May	0.5	1.0	0.8	0.6	1.5	0.9	-8.1	0.8	-0.1
June	0.4	1.0	0.8	0.5	1.4	0.9	-6.4	0.8	0.0
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	0.7	0.2
Sept.	0.3	1.1	0.8	0.5	1.1	0.7	-3.0	0.8	0.4
Oct.	0.3	1.0	0.7	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	1.2	0.9	0.7	2.1	1.2	2.6	0.8	1.1
2017 – Jan.	0.5	1.1	0.9	0.7	4.3	1.8	8.1	0.9	1.7
Feb.	0.2	1.2	0.8	0.8	7.1	2.5	9.3	0.9	2.0
Mar.	0.2	1.0	0.7	1.0	3.7	1.8	7.4	0.8	1.5
Apr.	0.2	1.9	1.3	1.1	2.4	1.5	7.6	1.2	1.9
May	0.2	1.3	0.9	1.5	1.6	1.5	4.6	1.0	1.4
June	0.4	1.6	1.1	1.6	1.0	1.4	1.9	1.2	1.3
July	0.4	1.7	1.2	1.8	-0.2	1.4	2.2	1.3	1.3
Aug.	0.4	1.7	1.2	1.9	-0.2	1.4	4.0	1.3	1.5
Sept.	0.4	1.6	1.2	1.9	1.1	1.9	3.9	1.3	1.6
Oct.	0.2	1.3	0.9	1.9	3.2	2.3	3.0	1.0	1.4
Nov.	0.3	1.3	0.9	1.9	2.7	2.2	4.7	1.1	1.5
Dec.	0.4	1.2	0.9	2.0	2.5	2.1	2.9	1.1	1.3
2018 – Jan.	0.5	1.3	1.0	2.1	1.4	1.9	2.2	1.2	1.3
Feb.	0.4	1.3	1.0	2.0	-1.8	1.0	2.2	1.2	1.1
Mar.	0.1	1.7	1.1	2.4	1.2	2.1	2.1	1.3	1.4
Apr.	0.2	1.0	0.7	2.5	1.9	2.4	2.6	1.0	1.2
May	0.2	1.9	1.2	2.2	3.6	2.5	6.2	1.4	2.0
June	0.3	1.4	1.0	2.2	4.3	2.7	8.1	1.2	2.0
July	0.3	1.6	1.1	2.1	3.7	2.5	9.5	1.3	2.2
Aug.	0.2	1.5	1.0	2.1	3.4	2.4	9.3	1.2	2.1
Sept.	0.2	1.4	1.0	2.1	4.3	2.6	9.6	1.1	2.1
Oct.	0.2	1.7	1.2	2.1	2.4	2.2	10.8	1.3	2.3
Nov.	0.2	1.4	0.9	2.0	1.8	1.9	9.1	1.1	1.9
Dec.	0.2	1.3	0.9	1.7	1.8	1.8	5.5	1.1	1.5
2019 – Jan.	0.3	1.6	1.1	1.8	1.8	1.8	2.7	1.2	1.4
Feb.	0.4	1.4	1.0	2.1	2.9	2.3	3.6	1.2	1.5
Mar.	0.1	1.1	0.8	2.0	1.1	1.8	5.3	1.0	1.4
Apr.	0.2	1.9	1.3	1.7	0.8	1.5	5.3	1.4	1.7
May	0.3	1.0	0.8	1.9	0.4	1.5	3.8	1.0	1.2
June	(0.2)	(1.6)	(1.1)	(1.9)	(0.8)	(1.6)	(1.6)	(1.2)	(1.2)

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 2019.

Table 12

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

	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
2016	-0.1	0.5	0.3	0.6	0.4	1.0	0.2	0.8
2017	1.3	0.8	1.2	0.5	1.7	1.3	1.5	1.0
2018	1.2	0.6	2.1	0.9	1.9	1.3	1.8	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	-0.1	0.9	-0.1	0.9
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	0.6	-0.3	0.7
May	-0.3	0.6	0.1	0.6	-0.1	1.0	-0.1	0.8
June	-0.2	0.5	0.3	0.6	0.1	1.0	0.0	0.8
July	-0.2	0.5	0.4	0.6	0.3	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	0.6	1.0	0.4	0.8
Oct.	-0.1	0.2	0.5	0.6	0.7	1.0	0.5	0.7
Nov.	0.1	0.4	0.7	0.6	0.8	1.1	0.6	0.8
Dec.	0.5	0.7	0.8	0.4	1.6	1.3	1.1	0.9
2017 – Jan.	1.0	0.5	1.6	0.7	1.7	0.9	1.7	0.9
Feb.	1.6	0.7	1.4	0.3	2.1	1.0	2.0	0.8
Mar.	1.4	0.6	1.4	0.5	1.5	0.8	1.5	0.7
Apr.	2.0	1.3	1.4	0.6	2.0	1.6	1.9	1.3
May	1.6	0.9	0.9	0.5	1.3	1.0	1.4	0.9
June	1.2	1.0	0.8	0.6	1.7	1.8	1.3	1.2
July	1.2	0.9	0.8	0.6	1.7	1.6	1.3	1.2
Aug.	1.4	1.2	1.0	0.6	1.9	1.7	1.5	1.2
Sept.	1.3	1.1	1.1	0.6	1.9	1.6	1.6	1.2
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	1.7	1.3	1.5	0.9
Dec.	1.0	0.5	1.2	0.6	1.5	1.2	1.3	0.9
2018 – Jan.	1.2	0.7	1.5	1.0	1.5	1.2	1.3	1.0
Feb.	0.5	0.5	1.3	0.8	1.2	1.3	1.1	1.0
Mar.	0.9	0.7	1.7	1.0	1.7	1.6	1.4	1.1
Apr.	0.6	0.2	1.8	0.9	1.3	0.9	1.2	0.7
May	1.0	0.6	2.3	1.1	2.5	1.9	2.0	1.2
June	1.4	0.7	2.3	0.8	2.1	1.1	2.0	1.0
July	1.9	0.9	2.6	1.0	2.2	1.4	2.2	1.1
Aug.	1.6	0.6	2.6	1.0	2.1	1.3	2.1	1.0
Sept.	1.5	0.5	2.5	0.7	2.2	1.4	2.1	1.0
Oct.	1.7	0.7	2.5	0.8	2.6	1.8	2.3	1.2
Nov.	1.6	0.7	2.2	0.7	2.2	1.1	1.9	0.9
Dec.	1.2	0.5	1.9	0.6	1.7	1.2	1.5	0.9
2019 – Jan.	0.9	0.6	1.4	0.6	1.7	1.8	1.4	1.1
Feb.	1.1	0.4	1.6	0.6	1.7	1.6	1.5	1.0
Mar.	1.1	0.3	1.3	0.3	1.4	1.0	1.4	0.8
Apr.	1.1	0.7	1.5	0.5	2.1	2.0	1.7	1.3
May	0.9	0.5	1.1	0.3	1.3	0.9	1.2	0.8
June	(0.8)	(0.4)	(1.4)	....	(1.3)	....	(1.2)	(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 13

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

	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
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
2018	0.6	0.6	0.3	0.6	2.0	9.5	1.3	3.9
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	19.3	1.2	7.1
Nov.	0.3	1.0	-0.2	0.9	1.6	15.6	1.3	5.8
Dec.	0.3	1.0	-0.1	0.9	1.5	13.8	1.2	5.2
2019 – Jan.	0.3	1.2	-0.1	1.2	1.2	10.9	1.1	4.4
Feb.	0.4	1.3	-0.2	1.2	0.9	10.1	1.0	3.9
Mar.	0.1	1.3	-0.6	1.2	0.5	9.3	0.8	3.6
Apr.	0.4	1.3	....	1.2	0.5	6.4	....	2.8
May	0.8	1.4	....	1.6	0.3	3.3	....	1.8

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; year-on-year percentage changes)

	France			Germany			Euro area		
	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total	Consumer goods excl. food	Energy	Total
2015	-1.0	-6.8	-2.2	0.7	-5.3	-1.7	0.2	-8.7	-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	5.6	3.0
2018	-0.2	8.6	2.7	1.1	5.6	2.6	0.6	8.1	3.2
2016 – Jan.	-1.5	-9.6	-2.7	0.6	-7.0	-2.0	0.1	-9.1	-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	0.0	-12.6	-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	-7.5	-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	4.1	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	9.2	4.1
May	-0.3	4.4	2.2	0.6	2.5	2.7	0.2	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	3.3	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	0.6	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	12.3	4.3
Sept.	-0.3	13.9	3.8	1.2	8.5	3.4	0.7	13.0	4.6
Oct.	-0.3	14.3	3.9	1.3	9.4	3.6	0.8	14.6	4.9
Nov.	-0.2	8.0	2.7	1.3	8.9	3.5	0.8	11.0	4.0
Dec.	0.0	2.7	1.4	1.4	6.9	2.9	0.8	7.8	3.0
2019 – Jan.	-0.5	4.7	1.7	1.5	7.2	2.8	0.9	7.4	2.9
Feb.	-0.4	6.4	2.2	1.5	7.5	2.8	1.0	8.0	3.0
Mar.	-0.2	6.0	1.9	1.5	6.6	2.5	1.0	7.7	2.9
Apr.	-0.1	5.7	1.9	1.4	6.6	2.6	0.9	6.4	2.6
May	-0.6	1.9	0.8	1.3	4.5	2.0	0.8	3.1	1.6

Source: Based on Eurostat data.

Table 15

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

Expectations surveyed by Consensus Economics						
	2019					
	Jan.	Feb.	Mar.	Apr.	May	July
For the average of:						
2019						
Italy	1.1	0.9	0.9	0.9	0.9	0.9
France	1.3	1.3	1.3	1.2	1.2	1.2
Germany	1.8	1.7	1.5	1.4	1.5	1.5
Spain	1.4	1.3	1.3	1.2	1.2	1.1
Euro area	1.5	1.4	1.3	1.3	1.4	1.3
2020						
Italy	1.3	1.3	1.2	1.3	1.2	1.2
France	1.5	1.5	1.5	1.4	1.5	1.4
Germany	1.7	1.7	1.6	1.6	1.6	1.6
Spain	1.6	1.5	1.5	1.5	1.5	1.4
Euro area	1.5	1.5	1.5	1.4	1.4	1.4
Forecasts of leading international organizations (1)						
	2019			2020		
	IMF (Apr. 2019)	OECD (May 2019)	EC (July 2019)	IMF (Apr. 2019)	OECD (May 2019)	EC (July 2019)
Italy	0.8	0.6	0.9	1.2	1.0	1.1
France	1.3	1.1	1.3	1.5	1.3	1.4
Germany	1.3	1.5	1.5	1.7	1.7	1.5
Spain	1.2	1.0	1.1	1.6	1.6	1.4
Euro area	1.3	1.2	1.4	1.6	1.5	1.4

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
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	22,200	51,105	-3,159	-10,423	-15,324	6,247	-1,183	7,431
2016	42,920	57,662	-3,414	5,432	-16,759	-3,069	-1,973	-1,097
2017	44,864	54,987	-4,347	9,292	-15,068	614	-1,188	1,801
2018	44,042	47,085	-2,729	17,273	-17,588	-611	-1,482	871
2018 – Q1	4,344	9,491	-3,351	3,401	-5,197	-347	-363	16
Q2	10,577	13,388	594	-372	-3,033	-222	-372	151
Q3	15,686	11,050	3,033	5,889	-4,287	-50	-324	274
Q4	13,435	13,156	-3,005	8,355	-5,070	7	-423	430
2019 – Q1	4,527	10,732	-3,525	4,146	-6,826	-396	-361	-35
2018 – Jan.	-1,149	472	-980	607	-1,248	-98	-123	26
Feb.	2,282	3,731	-1,070	1,332	-1,711	-97	-113	17
Mar.	3,211	5,289	-1,302	1,462	-2,238	-153	-126	-26
Apr.	3,134	3,694	-233	659	-987	-136	-116	-20
May	1,860	3,953	148	-1,526	-715	-158	-132	-26
June	5,583	5,741	679	495	-1,332	72	-124	196
July	7,281	6,099	1,063	1,415	-1,295	3	-112	115
Aug.	5,319	3,154	1,269	2,348	-1,452	17	-90	106
Sept.	3,086	1,797	701	2,126	-1,539	-70	-123	53
Oct.	5,456	4,470	-647	3,010	-1,377	56	-150	207
Nov.	3,858	4,445	-1,570	2,404	-1,422	27	-141	169
Dec.	4,122	4,241	-788	2,941	-2,272	-76	-131	55
2019 – Jan.	-1,046	1,087	-1,145	641	-1,629	-131	-138	6
Feb.	2,413	4,126	-1,173	1,725	-2,265	-114	-110	-3
Mar.	3,161	5,519	-1,207	1,780	-2,931	-151	-112	-38
Apr.	(3,914)	(4,140)	(-274)	(994)	(-947)	(-159)	(-142)	(-17)

(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		
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
2018	29,970	23,411	26,546	45,962	-75,757	21,731	110,217	-2,759	2,630
2018 – Q1	932	6,029	4,306	29,906	27,849	10,136	12,977	-147	141
Q2	885	6,532	3,101	2,026	-66,878	14,448	85,787	-1,267	1,156
Q3	16,837	2,842	3,268	28,610	-7,039	4,141	21,018	-2,035	526
Q4	11,316	8,008	15,871	-14,580	-29,690	-6,994	-9,565	690	807
2019 – Q1	5,754	10,863	7,287	1,169	18,363	5,379	-13,006	304	684
2018 – Jan.	719	2,524	4,184	4,604	8,505	467	-5,939	97	-223
Feb.	4,518	3,688	6,079	11,221	-5,157	4,105	13,124	-416	-33
Mar.	-4,305	-183	-5,957	14,081	24,501	5,565	5,792	172	397
Apr.	-3,431	2,636	5,007	2,670	10,472	458	-6,868	-370	-215
May	-2,660	3,939	4,382	416	-34,421	11,008	47,935	-767	640
June	6,976	-44	-6,288	-1,060	-42,928	2,982	44,719	-129	731
July	8,291	-414	1,448	2,823	12,510	6,444	-13,666	-754	483
Aug.	3,771	10	2,629	14,006	-17,769	2,129	26,574	-914	-26
Sept.	4,775	3,246	-808	11,781	-1,780	-4,433	8,110	-367	69
Oct.	-3,563	6,657	5,590	-6,508	-5,117	-717	1,693	-600	-229
Nov.	14,455	1,400	2,706	-3,493	-9,412	1,130	-8,259	-177	630
Dec.	425	-49	7,574	-4,579	-15,162	-7,406	-2,999	1,468	406
2019 – Jan.	5,796	4,023	3,959	-4,687	22,514	-2,406	-35,376	161	-197
Feb.	-2,497	4,656	4,032	6,367	-5,962	11,219	26,726	11	46
Mar.	2,456	2,184	-704	-511	1,811	-3,434	-4,356	132	834
Apr.	(7,866)	(-563)	(463)	(-6,648)	(10,874)	(4,071)	(-21,216)	(245)	(881)

(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)	
Assets												
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	155.4	133	-16	148
2018	583	1,378	833	545	72	530	133	2,696	153.5	11	-80	91
2018 – Q1	566	1,419	871	549	72	516	125	2,698	155.4	12	-34	46
Q2	577	1,423	874	549	74	532	127	2,732	156.5	35	12	23
Q3	576	1,453	895	559	71	536	124	2,760	157.6	28	-7	34
Q4	583	1,378	833	545	72	530	133	2,696	153.5	-64	-52	-12
2019 – Q1	586	1,443	882	561	77	536	138	2,781	158.0	85	66	18
Liabilities												
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	456	1,295	250	1,045	119	925	..	2,795	161.8	70	-27	97
2018	480	1,135	203	932	113	1,037	..	2,765	157.4	-30	-91	61
2018 – Q1	457	1,335	258	1,077	114	938	..	2,843	163.8	48	3	45
Q2	461	1,215	243	971	115	1,025	..	2,815	161.2	-28	-50	22
Q3	468	1,189	242	948	108	1,046	..	2,812	160.6	-3	-20	17
Q4	480	1,135	203	932	113	1,037	..	2,765	157.4	-47	-24	-23
2019 – Q1	483	1,193	234	959	123	1,026	..	2,826	160.6	61	48	13
Net position												
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	-110	-6.4	63	11	51
2018	103	243	630	-387	-40	-508	133	-69	-3.9	41	11	30
2018 – Q1	109	84	613	-528	-42	-422	125	-146	-8.4	-36	-37	1
Q2	116	208	630	-422	-41	-494	127	-83	-4.8	63	62	1
Q3	108	264	653	-389	-38	-510	124	-52	-3.0	31	14	17
Q4	103	243	630	-387	-40	-508	133	-69	-3.9	-17	-28	11
2019 – Q1	104	250	648	-398	-46	-490	138	-45	-2.6	24	18	6

(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.

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)
December 2016						
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
June 2017						
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
December 2017						
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
June 2018						
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
December 2018						
Total banks (2)	181,307	193,497	220,664	13.3	14.2	16.2
of which: significant	123,573	134,248	156,341	12.7	13.8	16.1
less significant	41,851	42,243	44,474	16.6	16.7	17.6

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) The total for the banking system includes the subsidiaries of foreign banking groups, some of which are not classified as 'significant' or 'less significant' for supervisory purposes.

Table 20

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations	Non-financial corporations	Total
Italy				
2017	-64.9	15.6	21.6	-27.8
2018	-29.5	10.7	-4.6	-23.4
2017 – Q1	-13.8	0.6	4.6	-8.5
Q2	-12.5	-5.0	2.8	-14.7
Q3	-15.2	1.9	3.4	-9.9
Q4	-23.5	18.1	10.7	5.3
2018 – Q1	-15.8	-5.6	-2.9	-24.3
Q2	-16.9	1.2	-0.1	-15.8
Q3	1.1	3.6	1.8	6.6
Q4	2.0	11.6	-3.4	10.2
2019 – Q1	-4.9	-0.5	-1.1	-6.5
Euro area				
2017	-47.2	1.9	63.4	18.0
2018	84.6	80.2	42.2	207.0
2017 – Q1	6.6	-11.6	11.2	6.3
Q2	5.0	41.1	17.3	63.4
Q3	-36.3	-14.5	19.8	-31.0
Q4	-22.5	-13.2	15.0	-20.7
2018 – Q1	31.0	17.7	22.9	71.5
Q2	-18.4	32.8	3.2	17.6
Q3	46.4	9.2	16.5	72.0
Q4	25.7	20.6	-0.4	45.8
2019 – Q1	58.9	14.3	16.3	89.5

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)
(12-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
2013	-3.7	-3.6	-5.2	-1.3	-2.4	-1.6	-3.2	-0.3
2014	-1.6	-1.6	-2.3	-0.5	-0.3	-0.6	-1.6	0.1
2015	-0.3	0.0	-0.6	0.7	0.7	1.0	0.6	1.4
2016	1.1	1.0	0.3	1.9	2.4	2.2	2.4	2.0
2017	1.8	1.3	0.2	2.8	2.9	3.0	3.1	2.9
2018	1.9	1.9	1.2	2.6	3.4	3.6	4.1	3.2
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	0.2	2.4	2.7	2.4	2.4	2.4
Apr.	0.7	1.1	0.1	2.3	2.6	2.5	2.5	2.5
May	1.0	1.2	0.2	2.5	2.7	2.5	2.4	2.6
June	1.1	1.1	-0.1	2.6	2.5	2.3	2.0	2.6
July	1.4	1.4	0.4	2.7	2.6	2.5	2.3	2.6
Aug.	1.1	1.2	0.0	2.7	2.6	2.6	2.4	2.7
Sept.	0.7	0.8	-0.7	2.6	2.7	2.6	2.5	2.7
Oct.	1.0	0.9	-0.5	2.8	2.8	2.8	2.8	2.7
Nov.	1.4	1.5	0.4	2.8	2.9	2.9	3.1	2.8
Dec.	1.8	1.3	0.2	2.8	2.9	3.0	3.1	2.9
2018 – Jan.	2.7	2.3	1.9	2.8	3.3	3.1	3.4	2.9
Feb.	2.3	1.8	1.1	2.8	3.1	3.0	3.2	2.9
Mar.	2.3	1.8	1.1	2.8	3.0	3.1	3.3	2.9
Apr.	2.9	2.5	2.1	2.9	3.1	3.1	3.3	2.9
May	2.4	1.9	1.1	2.8	3.3	3.2	3.7	2.9
June	2.4	1.5	0.5	2.8	3.5	3.4	4.1	2.9
July	2.4	1.8	1.0	2.8	3.4	3.5	4.1	3.0
Aug.	2.5	1.8	1.1	2.7	3.4	3.5	4.2	3.1
Sept.	2.8	2.1	1.7	2.7	3.4	3.6	4.3	3.1
Oct.	2.6	2.0	1.4	2.8	3.2	3.5	3.9	3.2
Nov.	2.2	1.7	1.0	2.7	3.2	3.6	4.0	3.3
Dec.	1.9	1.9	1.2	2.6	3.4	3.6	4.1	3.2
2019 – Jan.	0.9	0.8	-0.7	2.6	3.0	3.3	3.4	3.2
Feb.	1.2	1.1	-0.2	2.6	3.3	3.5	3.8	3.3
Mar.	0.9	0.8	-0.6	2.6	3.2	3.4	3.7	3.3
Apr.	0.8	0.8	-0.6	2.6	3.4	3.6	3.9	3.3
May	1.0	1.0	-0.2	2.6	3.3	3.6	3.9	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, see 'Monetary Developments in the Euro Area' on the ECB website. – (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: liquidity operations		of which: in connection with financial support to EMU countries (3)	
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	63.4	0.8	-0.3	51.0	-7.4	-3.0	43.6	0.0
2017	0.0	-1.9	-0.5	41.1	3.6	1.2	45.5	13.8	10.5	59.2	0.0
2018	7.1	-0.2	0.8	42.4	-4.6	0.3	46.1	-5.8	19.5	40.4	0.0
2017 – Jan.	2.4	-1.4	7.3	24.0	-1.3	0.1	32.4	-34.3	-2.9	-2.0	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	7.4	0.1	0.2	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	3.6	-1.0	0.2	-0.5	5.4	0.7	9.4	6.3	-5.8	15.7	0.0
July	-0.1	0.1	0.3	21.5	-1.9	0.2	19.9	-32.9	0.3	-13.0	0.0
Aug.	1.9	0.0	-0.1	-22.9	0.0	-0.1	-21.2	22.2	-0.2	1.0	0.0
Sept.	2.2	-0.4	-0.8	3.3	0.8	-0.2	5.2	11.3	0.0	16.6	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.	-11.5	-0.1	-6.8	-0.9	0.0	0.9	-18.2	3.8	-4.6	-14.4	0.0
2018 – Jan.	6.8	0.4	6.3	12.6	-2.2	0.0	23.5	-25.2	-9.1	-1.6	0.0
Feb.	-0.9	-0.3	0.0	1.6	0.6	-0.4	0.9	6.2	16.0	7.1	0.0
Mar.	2.4	-0.2	0.0	15.2	0.0	-0.1	17.6	3.5	5.5	21.0	0.0
Apr.	-2.3	-0.1	0.0	12.4	0.4	0.1	10.6	-7.3	2.0	3.3	0.0
May	-0.8	-0.5	-0.1	13.3	0.1	0.1	12.6	-5.4	0.0	7.2	0.0
June	-2.4	0.3	0.7	-5.7	1.3	0.8	-5.2	9.2	-4.8	3.9	0.0
July	5.6	-0.2	-0.2	17.0	-4.2	-1.2	17.0	-31.6	-2.5	-14.6	0.0
Aug.	-2.4	0.4	-0.6	-13.8	0.2	0.0	-16.6	14.9	-1.0	-1.7	0.0
Sept.	-1.1	-0.6	0.2	5.5	0.3	-0.1	4.7	15.4	-5.6	20.2	0.0
Oct.	-1.2	0.2	0.0	4.6	-0.6	-0.7	2.1	1.0	-1.4	3.1	0.0
Nov.	0.2	-0.5	0.5	6.4	0.8	1.0	8.9	-3.3	2.1	5.6	0.0
Dec.	3.1	1.1	-5.9	-26.6	-1.2	0.7	-29.9	16.9	18.4	-13.1	0.0
2019 – Jan.	5.4	0.3	8.0	29.4	-0.4	-0.6	41.9	-44.0	-14.0	-2.2	0.0
Feb.	-3.6	0.0	-0.1	4.0	-0.4	-0.1	-0.1	9.8	-2.0	9.6	0.0
Mar.	0.4	-1.9	0.6	-3.2	-0.1	-0.1	-2.4	22.4	1.4	19.9	0.0
Apr.	1.0	1.4	0.7	12.7	-0.2	0.3	14.4	-11.6	-1.4	2.8	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 liquidity operations with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution to the capital of 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							Treasury's liquid balances (2)	<i>of which:</i> liquidity operations	Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)	
2013	158.5	18.6	140.6	1,593.9	131.1	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	1,766.1	130.1	43.7	33.9	2,220.4	43.1	33.0	29.9	58.2
2017	172.3	14.3	106.6	1,806.8	136.1	47.3	33.9	2,269.0	29.3	22.5	32.2	58.2
2018	179.4	14.1	107.4	1,856.0	131.6	47.6	33.9	2,322.0	35.1	3.0	31.4	58.2
2017 – Jan.	174.7	14.8	114.3	1,790.9	131.1	46.1	33.9	2,257.1	77.4	35.9	29.9	58.2
Feb.	172.8	15.2	114.5	1,781.0	132.3	45.9	33.9	2,246.4	56.8	36.0	31.4	58.2
Mar.	175.2	15.5	114.3	1,798.4	133.1	45.8	33.9	2,266.8	54.6	36.2	32.6	58.2
Apr.	176.3	15.5	114.8	1,806.8	133.2	46.0	33.9	2,277.2	58.5	35.4	33.9	58.2
May	177.6	16.0	115.5	1,813.4	133.0	46.7	33.9	2,286.1	58.9	30.3	35.3	58.2
June	181.1	15.0	115.7	1,813.0	138.4	47.4	33.9	2,295.6	52.6	36.2	35.3	58.2
July	181.0	15.1	116.0	1,833.4	136.5	47.6	33.9	2,314.5	85.6	35.9	37.0	58.2
Aug.	182.9	15.1	115.9	1,810.4	136.5	47.4	33.9	2,293.2	63.4	36.1	36.7	58.2
Sept.	185.1	14.6	115.2	1,813.0	137.3	47.2	33.9	2,297.8	52.1	36.1	35.2	58.2
Oct.	184.1	15.0	114.3	1,822.2	135.6	46.5	33.9	2,302.6	53.3	35.3	34.7	58.2
Nov.	183.7	14.5	113.3	1,808.3	136.1	46.4	33.9	2,287.9	33.1	17.9	35.3	58.2
Dec.	172.3	14.3	106.6	1,806.8	136.1	47.3	33.9	2,269.0	29.3	22.5	32.2	58.2
2018 – Jan.	179.1	14.7	112.9	1,819.2	133.9	47.3	33.9	2,292.4	54.5	31.6	33.5	58.2
Feb.	178.2	14.4	112.8	1,821.1	134.5	46.9	33.9	2,293.6	48.3	15.6	34.4	58.2
Mar.	180.7	14.2	112.8	1,835.1	134.5	46.8	33.9	2,309.9	44.8	10.1	33.2	58.2
Apr.	178.4	14.1	112.8	1,847.1	134.9	46.9	33.9	2,320.1	52.1	8.1	34.8	58.2
May	177.5	13.6	112.7	1,862.0	135.0	47.0	33.9	2,334.3	57.6	8.1	35.9	58.2
June	175.2	13.8	113.4	1,857.6	136.3	47.8	33.9	2,330.4	48.4	12.9	33.8	58.2
July	180.8	13.6	113.2	1,876.5	132.1	46.7	33.9	2,349.3	80.0	15.4	35.1	58.2
Aug.	178.4	14.0	112.6	1,863.4	132.3	46.7	33.9	2,333.4	65.1	16.4	34.8	58.2
Sept.	177.3	13.4	112.8	1,869.0	132.5	46.6	33.9	2,338.2	49.6	22.0	33.6	58.2
Oct.	176.1	13.6	112.8	1,874.5	132.0	45.9	33.9	2,341.3	48.7	23.4	33.7	58.2
Nov.	176.3	13.0	113.3	1,882.1	132.8	46.9	33.9	2,351.3	51.9	21.4	33.1	58.2
Dec.	179.4	14.1	107.4	1,856.0	131.6	47.6	33.9	2,322.0	35.1	3.0	31.4	58.2
2019 – Jan.	184.8	14.5	115.4	1,885.2	131.1	47.0	33.9	2,363.5	79.1	17.0	32.6	58.2
Feb.	181.2	14.4	115.3	1,889.1	130.8	46.9	33.9	2,363.3	69.3	19.0	33.4	58.2
Mar.	181.6	12.5	115.9	1,883.5	130.7	46.8	33.9	2,358.5	46.9	17.6	32.1	58.2
Apr.	182.5	13.9	116.6	1,896.6	130.4	47.1	33.9	2,373.3	58.5	19.0	32.2	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 liquidity operations with the banking system. – (3) Includes loans to other EMU countries, disbursed both bilaterally and via the European Financial Stability Facility, and the contribution to the capital of the European Stability Mechanism.

Table 24

	Bank of Italy	Other resident MFIs	Other resident financial institutions	Other residents	Non-residents	General government debt			Average residual maturity (years)
							of which: local government	of which: medium- and long-term	
2013	103.8	660.4	406.7	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	125.9	726.7	2,220.4	90.0	1,928.4	7.3
2017	367.8	600.0	437.8	130.9	732.4	2,269.0	88.6	1,978.9	7.4
2018	401.5	654.0	455.2	129.4	681.9	2,322.0	86.8	2,024.1	7.3
2017 – Jan.	282.7	646.9	455.6	142.6	729.2	2,257.1	91.2	1,956.9	7.2
Feb.	291.8	651.9	455.0	131.6	716.0	2,246.4	92.0	1,947.6	7.3
Mar.	301.7	664.5	459.3	126.3	714.9	2,266.8	91.8	1,965.8	7.3
Apr.	309.8	667.4	452.9	128.8	718.4	2,277.2	92.4	1,974.6	7.3
May	317.5	659.7	450.1	142.4	716.5	2,286.1	92.5	1,981.6	7.3
June	324.9	645.8	445.8	149.0	730.1	2,295.6	90.4	1,985.6	7.4
July	333.0	649.5	436.0	157.0	738.9	2,314.5	89.9	2,005.5	7.4
Aug.	338.6	649.6	431.8	153.5	719.7	2,293.2	89.9	1,982.8	7.4
Sept.	346.1	647.9	442.7	142.4	718.6	2,297.8	89.8	1,986.0	7.4
Oct.	353.8	630.9	456.1	123.6	738.2	2,302.6	89.4	1,994.3	7.4
Nov.	361.3	617.8	470.6	99.1	739.0	2,287.9	89.9	1,980.6	7.4
Dec.	367.8	600.0	437.8	130.9	732.4	2,269.0	88.6	1,978.9	7.4
2018 – Jan.	370.4	609.6	443.5	125.8	743.0	2,292.4	89.1	1,989.3	7.4
Feb.	372.5	613.0	438.9	128.4	740.9	2,293.6	89.2	1,991.9	7.5
Mar.	375.3	614.4	444.5	111.1	764.5	2,309.9	89.1	2,006.2	7.4
Apr.	378.1	616.3	430.7	120.2	774.9	2,320.1	89.3	2,019.4	7.4
May	381.2	643.7	453.3	104.8	751.3	2,334.3	89.0	2,034.2	7.4
June	384.8	657.2	453.9	117.8	716.6	2,330.4	89.4	2,030.5	7.3
July	388.4	663.1	457.3	115.8	724.7	2,349.3	87.4	2,045.7	7.3
Aug.	391.2	661.8	455.7	115.8	708.9	2,333.4	87.5	2,032.8	7.3
Sept.	394.6	662.3	451.7	121.1	708.5	2,338.2	87.6	2,038.8	7.3
Oct.	396.7	665.7	439.2	135.6	704.1	2,341.3	87.8	2,043.8	7.3
Nov.	398.9	666.8	458.8	127.4	699.4	2,351.3	87.7	2,051.7	7.2
Dec.	401.5	654.0	455.2	129.4	681.9	2,322.0	86.8	2,024.1	7.3
2019 – Jan.	404.1	665.4	479.5	112.2	702.3	2,363.5	86.3	2,053.3	7.2
Feb.	404.9	673.0	469.4	118.5	697.5	2,363.3	86.3	2,057.2	7.3
Mar.	405.0	673.9	465.2	114.0	700.4	2,358.5	85.9	2,051.6	7.3
Apr.	405.8	....	....	....	....	2,373.3	86.8	2,064.7	7.3

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

METHODOLOGICAL NOTES

Table 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.