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SYMBOLS AND CONVENTIONS

Unless otherwise specified, Bank of Italy calculations; for Bank of Italy data, the source is omitted.

In the tables:

- the phenomenon does not exist;
 - the phenomenon exists but its value is not known;
 - .. the value is nil or less than half the final digit shown;
 - :: 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	128.0	91.2	90.6	89.1
Q2	116.2	102.0	127.3	88.4	90.2	88.8
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	93.2	92.0	89.8
Sept.	118.6	104.3	125.0	93.5	92.2	90.1
Oct.	118.5	104.5	124.6	92.8	91.6	89.1
Nov.	117.9	103.1	125.0	93.0	90.9	89.3
Dec.	116.9	101.8	125.8	92.9	91.0	90.0
2019 – Jan.	115.9	102.1	127.2	91.5	90.7	89.7
Feb.	116.3	102.8	128.1	91.3	90.6	89.1
Mar.	116.1	102.1	128.7	90.7	90.3	88.6
Apr.	116.3	102.2	128.8	89.9	90.2	88.5
May	116.3	101.7	126.9	87.5	90.3	88.7
June	116.1	102.2	126.1	87.7	90.2	89.1
July	115.3	103.0	126.8	87.1	90.0	88.7

(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, 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 30 September 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	106.1
2019 – Q1	63.9	96.7	112.6	79.8	107.5	104.1
Q2	64.4	96.1	113.6	79.6	107.9	105.6
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.	63.6	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.	64.8	97.2	112.9	78.9	107.4	103.7
Feb.	63.8	96.7	112.4	79.7	107.5	103.8
Mar.	63.2	96.3	112.5	80.8	107.7	104.8
Apr.	63.0	95.8	113.3	80.4	107.9	105.4
May	64.7	96.2	113.9	80.0	108.2	106.3
June	65.5	96.3	113.6	78.5	107.6	105.0
July	65.2	96.0	112.6	77.7	107.5	105.0

(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 competitiveness indicators', Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, 2018 and 'Balance of Payments and International Investment Position', Banca d'Italia, Statistics Series, Methods and Sources: Methodological Notes, 30 September 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	0.8	6.5	2.0	-1.4	4.8	1.8	1.8	-0.6	4.3
2016	1.3	3.9	1.8	0.0	7.5	4.0	1.2	0.7	1.9
2017	1.7	6.2	2.6	1.5	4.9	3.3	1.5	-0.2	6.0
2018	0.8	3.0	1.3	2.9	3.4	3.2	0.8	0.4	1.8
2015 – Q1	0.2	4.6	1.1	-0.9	1.7	0.4	0.4	-0.5	1.8
Q2	0.4	1.1	0.5	0.5	1.3	0.9	0.9	-0.2	0.8
Q3	0.2	-0.9	0.0	-0.4	0.5	0.1	0.4	-0.1	-1.8
Q4	0.5	1.5	0.7	1.3	-0.5	0.3	0.3	0.5	1.9
2016 – Q1	0.3	1.2	0.5	-0.7	5.4	2.5	0.2	0.3	-0.4
Q2	0.2	1.2	0.4	-0.3	0.0	-0.1	0.1	0.1	1.1
Q3	0.6	1.1	0.7	1.0	2.1	1.6	0.4	-0.1	0.9
Q4	0.3	1.8	0.6	-0.6	3.1	1.4	0.4	-0.1	1.6
2017 – Q1	0.6	1.8	0.8	0.5	-1.7	-0.7	0.5	-0.1	3.4
Q2	0.4	1.8	0.7	0.5	1.7	1.2	0.3	-0.1	-0.2
Q3	0.4	1.5	0.6	1.2	2.8	2.1	0.3	0.2	1.7
Q4	0.5	1.7	0.8	1.2	1.9	1.6	0.1	0.0	1.8
2018 – Q1	0.1	-2.0	-0.4	-0.7	0.7	0.1	0.4	0.4	-2.0
Q2	-0.1	1.4	0.2	1.1	1.2	1.2	0.0	0.0	0.2
Q3	-0.1	1.1	0.1	1.1	-2.7	-1.0	0.1	-0.1	1.4
Q4	0.0	1.6	0.4	0.5	-0.6	-0.1	0.4	0.0	1.0
2019 – Q1	0.1	-2.1	-0.4	2.9	2.5	2.7	-0.1	0.4	0.2
Q2	0.1	0.9	0.3	-1.4	1.9	0.4	0.1	0.1	1.2
Euro area									
2015	2.1	7.7	3.7	0.4	9.7	5.0	1.9	1.3	6.6
2016	1.9	4.2	2.6	2.8	5.1	4.0	2.0	1.8	3.0
2017	2.5	4.8	3.2	3.4	3.6	3.5	1.6	1.5	5.4
2018	1.9	2.8	2.2	3.3	1.5	2.3	1.4	1.1	3.5
2015 – Q1	0.7	3.1	1.4	0.7	-0.2	0.2	0.4	0.4	3.2
Q2	0.4	3.4	1.3	-0.8	15.7	7.4	0.6	0.3	0.6
Q3	0.5	-1.4	-0.1	0.6	-8.6	-4.4	0.4	0.4	0.4
Q4	0.4	2.1	0.9	1.2	4.4	2.8	0.3	0.6	0.9
2016 – Q1	0.6	0.8	0.7	0.4	0.8	0.6	0.7	0.6	0.4
Q2	0.3	1.3	0.6	0.6	1.8	1.2	0.3	0.2	1.2
Q3	0.4	0.6	0.5	1.2	0.3	0.7	0.4	0.3	0.6
Q4	0.8	1.7	1.0	1.3	1.9	1.6	0.6	0.4	1.3
2017 – Q1	0.7	0.7	0.7	0.4	-3.4	-1.6	0.4	0.4	1.8
Q2	0.7	4.2	1.7	0.8	14.5	7.9	0.3	0.3	1.2
Q3	0.8	-2.3	-0.2	1.9	-10.2	-4.7	0.6	0.6	1.3
Q4	0.8	1.6	1.0	0.3	1.4	0.9	0.3	0.3	2.3
2018 – Q1	0.3	-0.1	0.2	0.1	0.3	0.2	0.5	0.1	-0.5
Q2	0.4	1.4	0.7	1.7	1.7	1.7	0.1	0.3	1.1
Q3	0.2	0.9	0.4	0.1	0.9	0.5	0.2	0.2	0.4
Q4	0.3	1.0	0.5	1.3	1.7	1.5	0.4	0.4	1.0
2019 – Q1	0.4	0.4	0.4	1.4	-1.0	0.2	0.4	0.4	0.9
Q2	0.2	0.2	0.2	0.0	1.1	0.5	0.2	0.3	0.0

Sources: Istat and 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			
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	0.9	4.6	2.7	1.8	1.4	1.8
2017	2.3	3.9	2.7	5.4	4.0	4.7	1.4	1.5	3.9
2018	1.7	1.2	1.6	2.1	3.6	2.8	0.9	0.8	3.5
2015 – Q1	0.5	2.0	0.8	0.4	1.6	0.9	0.4	0.1	1.4
Q2	0.0	-0.3	-0.1	-0.8	-0.8	-0.8	0.2	0.1	0.9
Q3	0.4	2.1	0.8	0.2	2.4	1.2	0.3	0.3	0.3
Q4	0.2	2.0	0.6	0.3	1.9	1.1	0.0	0.3	0.8
2016 – Q1	0.6	0.2	0.5	-0.4	2.5	1.0	1.0	0.5	0.4
Q2	-0.3	-1.2	-0.5	0.3	-0.7	-0.2	0.2	0.3	-0.5
Q3	0.2	2.1	0.7	0.9	0.0	0.5	0.0	0.4	1.0
Q4	0.6	0.7	0.6	1.6	0.3	1.0	0.9	0.5	1.5
2017 – Q1	0.8	2.1	1.1	2.1	2.7	2.4	0.3	0.2	-0.2
Q2	0.7	-0.1	0.5	1.4	0.5	1.0	0.3	0.5	2.4
Q3	0.7	1.3	0.8	1.2	1.3	1.2	0.6	0.5	0.9
Q4	0.7	0.6	0.7	0.2	1.5	0.8	0.2	0.2	2.0
2018 – Q1	0.2	-0.6	0.0	0.2	-0.3	0.0	0.2	0.0	-0.4
Q2	0.2	0.8	0.4	0.5	1.3	0.9	-0.2	0.2	0.7
Q3	0.3	-0.2	0.2	0.5	1.5	1.0	0.4	0.1	0.6
Q4	0.4	1.0	0.6	0.6	0.7	0.6	0.4	0.5	1.8
2019 – Q1	0.3	1.1	0.5	0.6	0.3	0.5	0.3	0.0	0.1
Q2	0.3	-0.2	0.2	1.0	0.8	0.9	0.2	0.4	0.0
Germany									
2015	1.7	5.8	2.9	-1.4	4.9	1.8	1.9	2.8	5.5
2016	2.2	4.3	2.8	3.8	3.8	3.8	2.3	4.1	2.4
2017	2.5	5.2	3.3	0.7	4.1	2.4	1.3	2.4	4.9
2018	1.5	3.6	2.2	2.5	4.3	3.5	1.3	1.4	2.1
2015 – Q1	-0.2	1.9	0.4	-1.4	1.6	0.1	0.1	0.3	0.8
Q2	0.6	0.7	0.6	-1.0	0.8	-0.1	0.6	0.7	1.8
Q3	0.5	0.9	0.6	0.1	1.3	0.7	0.6	1.2	0.2
Q4	0.4	1.0	0.6	2.3	2.3	2.3	0.2	1.7	-0.3
2016 – Q1	0.8	1.9	1.1	2.7	1.5	2.1	1.0	0.9	0.8
Q2	0.6	-0.1	0.4	-1.3	-1.4	-1.3	0.2	0.8	1.2
Q3	0.2	0.4	0.3	0.2	1.6	0.9	0.4	0.7	0.1
Q4	0.4	2.9	1.1	1.0	-0.7	0.1	0.4	0.6	0.9
2017 – Q1	1.2	0.8	1.1	0.2	2.3	1.3	0.4	0.7	2.0
Q2	0.6	2.7	1.2	1.2	1.8	1.5	0.3	0.3	1.6
Q3	0.9	-0.1	0.6	-0.4	1.6	0.7	0.6	0.7	1.4
Q4	0.7	2.0	1.1	0.4	1.0	0.7	0.6	0.6	1.8
2018 – Q1	0.1	-0.4	0.0	0.5	1.4	0.9	0.1	0.0	-0.3
Q2	0.4	1.6	0.7	1.3	0.7	1.0	0.2	0.6	0.6
Q3	-0.1	1.1	0.3	0.7	0.7	0.7	0.0	0.1	-0.6
Q4	0.2	0.7	0.3	1.2	0.6	0.9	0.4	0.4	0.2
2019 – Q1	0.4	0.9	0.6	2.5	0.7	1.6	0.8	0.8	1.8
Q2	-0.1	-0.3	-0.1	-1.0	0.7	-0.1	0.1	0.5	-1.3

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
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	100.6	101.2	101.6
2017	105.6	103.0	104.6	104.6
2018	106.2	103.2	105.6	105.6
2011 – Q1	109.8	104.1	96.7	99.8
Q2	110.3	102.9	97.6	99.7
Q3	108.0	102.3	98.9	99.8
Q4	106.9	102.6	98.0	98.8
2012 – Q1	104.0	101.2	98.0	98.2
Q2	103.2	100.4	97.9	97.7
Q3	102.9	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	99.1	98.7	98.0	96.4
Q4	99.5	99.7	98.9	96.9
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	97.3
2015 – Q1	99.1	99.8	99.3	99.6
Q2	100.2	99.8	100.1	100.2
Q3	99.9	100.1	100.0	100.3
Q4	99.7	100.2	99.6	100.0
2016 – Q1	101.1	100.8	101.2	101.7
Q2	100.7	100.1	100.5	101.1
Q3	101.8	100.3	101.0	101.3
Q4	103.5	101.2	101.1	102.7
2017 – Q1	103.2	101.0	102.1	102.7
Q2	104.6	102.3	103.6	103.7
Q3	106.7	103.4	105.3	105.4
Q4	107.7	105.0	106.2	106.8
2018 – Q1	106.7	103.4	105.9	105.8
Q2	106.5	102.7	106.4	105.9
Q3	106.3	103.6	105.2	106.0
Q4	105.1	103.2	103.7	104.7
2019 – Q1	106.0	104.1	103.0	105.3
Q2	105.3	104.4	101.1	104.6

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	-0.31
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	July	0.21	-0.40
August	0.32	-0.07	August	0.18	-0.40
September	0.34	-0.07	September	0.16	-0.39
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: September 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					
				Total	Industry excluding construction				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	0.0
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
Q2	1.2	2.8	0.7	1.1	1.0	0.8	1.0	0.0	1.3
2017 – 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	0.0	0.4	1.8	0.0
May	1.0	1.1	1.1	0.5	0.6	1.4	0.5	1.8	0.0
giu	2.0	1.0	1.2	0.8	1.0	1.4	1.0	1.4	0.0
lug	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	0.0	1.3
May	1.6	2.8	0.8	1.1	1.1	0.2	1.0	0.0	1.3
June	0.7	2.8	0.7	1.0	1.0	0.8	1.0	0.0	1.3
July	0.7	1.4	0.7	0.8	0.9	0.8	0.9	0.0	0.6
Aug.	0.7	1.4	0.7	0.8	0.9	0.8	0.9	0.0	0.6

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	Telecom-munica-tions	Credit and insurance	Other private services	
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	1.3	3.5	1.8	0.4	0.0
2015	0.9	0.9	0.5	1.6	1.0	1.8	0.8	0.4	0.0
2016	1.0	1.7	0.5	1.5	0.2	0.0	0.2	0.5	0.0
2017	0.8	1.0	0.1	0.8	0.0	0.0	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	0.0	0.8	0.0	0.0	0.9	1.1	0.0
Q3	0.8	1.0	0.0	0.6	0.0	0.0	1.1	1.0	0.0
Q4	1.0	1.5	0.0	0.8	0.0	0.0	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
Q2	0.5	0.0	1.0	1.4	1.3	1.7	1.0	0.0	2.6
2017 – Nov.	1.0	1.5	0.0	0.8	0.0	0.0	1.2	1.1	0.6
Dec.	1.1	1.5	0.0	0.9	0.0	0.0	1.2	1.1	0.6
2018 – Jan.	1.0	1.5	0.0	0.7	0.0	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
Sep.	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	0.0	1.0	1.0	1.3	1.7	1.0	0.1	3.4
Apr.	0.4	0.0	1.0	1.0	1.3	1.7	1.1	0.1	3.8
May	0.5	0.0	1.0	1.6	1.3	1.7	1.1	0.0	3.8
June	0.5	0.0	1.0	1.6	1.3	1.7	1.0	0.0	0.5
July	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Aug.	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7

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	3.1	2.8	2.8	3.3
2012	1.1	2.6	1.7	3.3	3.0	2.9	3.6
2013	1.7	0.8	2.4	3.0	2.7	2.8	2.1
2014	0.5	3.8	1.3	1.6	1.5	1.6	0.8
2015	1.0	2.8	1.5	2.0	2.2	2.2	1.7
2016	0.0	-2.4	0.0	0.2	0.2	0.4	0.3
2017	0.3	1.8	0.2	1.2	1.4	1.4	0.4
2018	1.5	1.0	1.0	0.9	0.9	1.1	0.5
2012 – Q3	0.8	0.5	1.4	3.3	2.1	1.8	6.3
Q4	1.6	3.2	2.5	4.2	4.1	4.0	3.5
2013 – Q1	1.7	1.4	2.7	4.9	4.3	4.3	5.4
Q2	1.9	-1.3	3.0	4.8	4.0	4.2	6.1
Q3	1.6	2.6	2.2	1.1	1.3	1.1	-0.8
Q4	1.6	0.4	2.0	1.6	2.2	2.3	-2.2
2014 – Q1	0.7	2.7	1.4	1.3	1.6	1.8	-1.0
Q2	0.4	5.6	1.0	0.0	0.2	0.1	-1.8
Q3	0.5	3.1	1.4	2.8	3.0	3.1	1.1
Q4	0.4	3.6	1.3	2.1	1.4	1.3	4.6
2015 – Q1	0.6	5.0	1.2	1.4	1.0	0.8	2.8
Q2	1.6	2.9	2.4	2.3	2.9	2.8	0.3
Q3	1.0	3.0	1.4	2.3	2.6	2.8	1.4
Q4	0.5	0.4	0.9	1.9	1.8	2.0	2.8
2016 – Q1	0.6	-4.2	0.8	0.8	1.1	1.4	-0.2
Q2	-0.3	-4.1	-0.6	0.0	-0.1	0.0	0.4
Q3	-0.1	-1.8	-0.2	-0.3	-0.7	-0.3	0.9
Q4	-0.1	0.4	-0.3	0.0	0.0	0.1	-0.3
2017 – Q1	0.1	0.0	0.1	1.0	1.3	1.3	-0.4
Q2	0.0	3.7	-0.2	1.7	1.3	1.6	3.0
Q3	0.4	1.6	0.3	1.8	2.2	1.8	-0.1
Q4	1.1	1.8	0.9	1.0	1.5	1.5	-1.2
2018 – Q1	0.7	3.3	0.3	1.0	0.8	0.9	1.4
Q2	2.3	-0.6	1.8	1.7	1.9	2.0	0.8
Q3	1.8	0.5	1.5	0.7	0.4	0.6	1.8
Q4	0.9	1.0	0.5	0.1	0.5	0.6	-1.2
2019 – Q1	1.7	1.4	1.5	1.9	1.0	1.0	5.6
Q2	0.6	7.6	0.9	1.5	0.2	0.1	6.9

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	2.6	0.8	3.9	0.5	-0.7
2012	0.5	0.8	0.4	-2.3	-2.4	-0.4	-0.3
2013	2.0	2.6	-0.8	0.0	0.7	1.3	0.2
2014	1.1	0.8	2.6	3.1	1.7	0.9	-1.2
2015	1.2	1.3	2.5	1.5	0.8	1.5	0.0
2016	-0.2	0.2	-0.7	2.0	1.1	-2.4	0.4
2017	-0.4	-0.1	-0.4	-0.5	-2.2	2.6	0.5
2018	1.1	1.6	0.5	1.6	-1.1	1.0	2.5
2012 – Q3	0.0	0.3	1.6	-3.8	-3.6	1.4	-0.4
Q4	1.2	2.0	-2.3	-1.3	-2.7	1.5	-0.4
2013 – Q1	1.1	1.4	-0.8	-0.7	-2.1	1.9	-0.2
Q2	1.7	2.4	-1.4	-1.0	0.3	2.3	-0.1
Q3	3.0	4.3	-2.2	1.2	2.3	2.6	0.2
Q4	2.3	2.4	0.7	0.6	2.3	3.6	1.0
2014 – Q1	1.6	1.5	0.9	2.2	0.6	2.0	-0.7
Q2	1.7	2.5	1.1	1.7	2.8	0.5	-0.9
Q3	0.5	-0.5	3.7	3.3	1.5	1.1	-1.4
Q4	0.7	-0.3	4.3	5.1	0.5	0.2	-1.4
2015 – Q1	1.1	0.5	4.6	2.3	2.4	1.2	-0.7
Q2	2.5	2.4	4.2	3.6	0.7	1.4	0.0
Q3	0.8	1.2	1.9	0.7	0.3	0.1	0.2
Q4	0.2	0.9	0.0	-0.3	1.5	-0.5	0.0
2016 – Q1	0.8	2.0	-0.3	1.8	0.5	-1.8	0.6
Q2	-0.9	-1.0	-1.1	2.9	1.0	-1.5	0.5
Q3	-0.1	0.2	-1.0	2.5	1.5	-1.0	0.4
Q4	-0.5	-0.1	-0.6	0.5	0.6	-0.7	0.4
2017 – Q1	-0.5	-0.5	-2.2	0.1	0.1	1.2	0.3
Q2	-1.5	-1.3	-0.8	-2.3	-3.0	0.0	0.3
Q3	-0.7	-0.3	0.9	-1.0	-4.0	-0.1	0.5
Q4	0.9	1.6	0.1	0.9	-3.2	0.9	1.4
2018 – Q1	-0.2	0.2	0.4	0.9	-3.3	-0.1	1.6
Q2	1.8	2.4	1.0	2.9	-2.0	1.4	3.7
Q3	2.0	3.0	-0.2	1.7	0.6	1.3	2.6
Q4	0.8	0.9	1.2	1.0	2.0	0.7	1.9
2019 – Q1	1.2	0.9	3.0	0.8	3.9	1.4	2.3
Q2	0.5	0.6	0.6	-0.6	4.8	0.5	-0.3

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	-0.4	1.5	3.2	1.7	-1.9
2017	1.3	2.8	3.9	1.1	-1.5
2018	1.6	0.5	2.0	1.4	1.1
2017 – Q1	1.2	2.1	2.9	0.9	-0.8
Q2	1.0	3.1	4.5	1.4	-2.1
Q3	1.9	2.7	4.9	2.1	-0.8
Q4	1.3	3.1	4.5	1.4	-1.8
2018 – Q1	0.9	2.9	3.9	1.0	-2.0
Q2	2.6	1.2	2.5	1.3	1.3
Q3	1.3	-1.1	0.5	1.6	2.5
Q4	1.4	-1.9	-1.2	0.7	3.4
2019 – Q1	1.8	-3.1	-0.5	2.7	5.0
Q2	0.8	-2.5	-0.9	1.6	3.4
Services					
2016	-0.3	-0.6	1.0	1.6	0.3
2017	0.2	0.3	1.6	1.4	-0.1
2018	2.0	-0.5	0.6	1.1	2.6
2017 – Q1	0.2	0.3	1.8	1.4	-0.1
Q2	-0.5	0.7	1.8	1.1	-1.2
Q3	0.0	-0.4	1.5	1.9	0.4
Q4	1.3	0.3	1.5	1.2	1.0
2018 – Q1	0.6	-0.2	1.0	1.2	0.8
Q2	2.9	-0.9	0.6	1.5	3.8
Q3	2.6	-0.5	0.3	0.8	3.1
Q4	1.7	-0.5	0.3	0.8	2.3
2019 – Q1	2.3	-0.9	-0.3	0.6	3.2
Q2	0.5	-0.4	0.2	0.6	0.9
Total economy					
2016	-0.4	-0.2	1.4	1.6	-0.2
2017	0.5	0.8	1.9	1.0	-0.4
2018	1.9	-0.2	0.9	1.1	2.0
2017 – Q1	0.3	0.7	1.8	1.1	-0.4
Q2	0.1	1.2	2.1	0.8	-1.1
Q3	0.5	0.4	1.9	1.5	0.1
Q4	1.2	0.9	2.0	1.1	0.3
2018 – Q1	0.8	0.8	1.6	0.8	0.0
Q2	2.7	-0.3	1.1	1.4	3.0
Q3	2.3	-0.6	0.5	1.1	2.9
Q4	1.5	-0.7	0.0	0.7	2.2
2019 – Q1	2.4	-1.1	0.0	1.0	3.5
Q2	1.1	-0.2	0.1	0.2	1.2

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 2015.

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	1.2	2.0	3.0	1.0	-0.8
2017	1.5	2.4	3.4	1.0	-0.9
2018	2.0	0.6	1.9	1.2	1.4
2017 – Q1	1.1	1.5	2.5	1.0	-0.5
Q2	1.2	2.3	3.5	1.2	-1.1
Q3	1.0	3.1	4.8	1.6	-2.1
Q4	1.3	2.4	4.1	1.7	-1.1
2018 – Q1	1.7	2.5	3.8	1.2	-0.8
Q2	2.1	1.4	3.0	1.6	0.7
Q3	2.2	0.2	1.3	1.1	2.1
Q4	1.7	-1.7	-0.6	1.2	3.5
2019 – Q1	1.9	-1.7	-0.3	1.4	3.7
Q2	1.8	-1.9	-1.3	0.6	3.8
Services					
2016	1.0	-0.1	1.6	1.7	1.2
2017	2.0	1.0	2.3	1.3	1.0
2018	2.1	0.4	1.9	1.5	1.7
2017 – Q1	1.7	0.8	2.1	1.2	0.8
Q2	1.9	0.9	2.3	1.4	1.0
Q3	1.7	0.9	2.6	1.7	0.9
Q4	1.9	1.0	2.7	1.7	0.8
2018 – Q1	2.1	0.9	2.3	1.4	1.2
Q2	1.7	0.2	2.0	1.8	1.5
Q3	2.2	0.1	1.7	1.6	2.1
Q4	2.0	0.0	1.6	1.5	1.9
2019 – Q1	1.9	0.1	1.6	1.6	1.8
Q2	2.3	0.5	1.6	1.1	1.8
Total economy					
2016	1.1	0.4	1.8	1.4	0.7
2017	1.9	1.4	2.5	1.2	0.5
2018	2.0	0.5	2.0	1.5	1.5
2017 – Q1	1.5	1.0	2.1	1.1	0.5
Q2	1.8	1.2	2.5	1.3	0.5
Q3	1.5	1.4	3.0	1.6	0.1
Q4	1.7	1.3	3.0	1.7	0.4
2018 – Q1	1.9	1.3	2.7	1.3	0.6
Q2	1.7	0.5	2.3	1.8	1.2
Q3	2.1	0.0	1.7	1.6	2.1
Q4	1.8	-0.3	1.2	1.5	2.2
2019 – Q1	1.8	-0.3	1.4	1.7	2.1
Q2	2.2	0.1	1.1	1.0	2.1

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 2015.

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
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
Dec.	-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	0.6	0.5	0.6	2.6	0.5	0.8
July	-0.8	1.0	0.4	0.7	1.6	1.1	-1.9	0.4	0.3
Aug.	0.0	0.9	0.6	0.7	1.8	1.1	-2.0	0.6	0.5
Sept.	-0.2	1.0	0.5	0.7	1.1	0.8	-2.9	0.5	0.2

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
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	0.3	1.6	1.1	1.9	0.7	1.6	1.7	1.3	1.3
July	0.4	1.2	0.9	2.0	1.7	1.9	0.5	1.1	1.0
Aug.	0.3	1.3	0.9	1.9	2.5	2.1	-0.6	1.1	1.0
Sept.	0.2	1.5	1.0	1.8	0.7	1.6	-1.8	1.2	0.8

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
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	0.7	1.5	1.5	1.3	1.1
July	0.3	0.4	1.3	0.7	1.1	0.9	1.0	0.9
Aug.	0.5	0.6	1.3	0.6	1.0	0.8	1.0	0.9
Sept.	0.2	0.5	1.1	0.8	0.9	1.0	0.8	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; 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
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	-0.1	0.9	1.6	15.6	1.2	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	-0.1	1.2	0.5	6.4	0.8	2.8
May	0.8	1.4	0.4	1.6	0.3	3.5	0.9	1.9
June	0.8	1.2	0.5	1.5	-0.1	1.4	0.6	1.1
July	0.6	1.1	0.3	1.4	-0.5	-4.4	0.4	-1.0
Aug.	0.9	1.1	0.8	1.5	-0.5	-7.3	0.4	-2.1

Source: Based on Eurostat data.

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

Table 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
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.	-0.3	5.9	1.9	1.5	6.6	2.5	1.0	7.7	2.9
Apr.	0.1	5.7	1.8	1.4	6.6	2.6	1.0	6.4	2.6
May	-0.4	1.3	0.6	1.3	4.5	2.0	0.9	3.0	1.6
June	-0.2	-1.4	0.0	1.4	2.2	1.4	0.9	-0.2	0.7
July	-0.4	-1.8	-0.3	1.2	2.1	1.3	0.8	-2.0	0.1
Aug.	-0.6	-3.3	-0.7	1.2	-0.3	0.6	0.8	-4.9	-0.8

Source: Based on Eurostat data.

Table 15

Inflation expectations and forecasts: euro area and main economies

Expectations surveyed by Consensus Economics

	2019								
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
For the average of:									
2019									
Italy	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8
France	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Germany	1.8	1.7	1.5	1.4	1.5	1.5	1.5	1.5	1.4
Spain	1.4	1.3	1.3	1.2	1.2	1.1	1.0	0.9	0.9
Euro area	1.5	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3
2020									
Italy	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.1	1.1
France	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3
Germany	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.5
Spain	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.2
Euro area	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.3

Forecasts of leading international organizations (1)

	2019			2020		
	IMF (Oct. 2019)	OECD (May 2019)	EC (July 2019)	IMF (Oct. 2019)	OECD (May 2019)	EC (July 2019)
Italy	0.7	0.6	0.9	1.0	1.0	1.1
France	1.2	1.1	1.3	1.3	1.3	1.4
Germany	1.5	1.5	1.5	1.7	1.7	1.5
Spain	0.7	1.0	1.1	1.0	1.6	1.4
Euro area	1.2	1.2	1.4	1.4	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	17,879	38,091	710	-2,842	-18,081	-667	-3,142	2,474
2014	30,904	49,346	-2,282	265	-16,425	2,830	-942	3,771
2015	23,529	54,144	-4,245	-11,413	-14,956	6,110	-1,183	7,294
2016	43,997	59,963	-4,082	4,794	-16,678	-2,645	-1,973	-673
2017	46,490	56,684	-4,637	9,201	-14,758	684	-1,188	1,872
2018	45,972	47,291	-2,711	18,802	-17,411	-604	-1,482	878
2018 – Q1	5,094	9,907	-3,386	3,727	-5,153	-359	-363	4
Q2	11,433	13,640	744	57	-3,007	-177	-372	196
Q3	16,169	11,359	3,097	6,020	-4,307	2	-324	326
Q4	13,275	12,386	-3,165	8,998	-4,943	-71	-423	352
2019 – Q1	4,791	10,874	-3,583	4,524	-7,025	-330	-361	30
Q2	14,861	16,459	1,303	-466	-2,436	-783	-469	-314
2018 – Jan.	-908	615	-991	711	-1,243	-101	-123	23
Feb.	2,524	3,860	-1,081	1,446	-1,701	-101	-113	13
Mar.	3,479	5,431	-1,315	1,571	-2,208	-158	-126	-32
Apr.	3,418	3,803	-183	781	-983	-123	-116	-7
May	2,152	4,011	197	-1,355	-701	-144	-132	-12
June	5,863	5,825	729	631	-1,322	90	-124	215
July	7,490	6,170	1,096	1,524	-1,301	20	-112	132
Aug.	5,563	3,277	1,281	2,457	-1,452	33	-90	123
Sept.	3,116	1,911	719	2,040	-1,554	-51	-123	71
Oct.	5,610	4,512	-690	3,127	-1,340	35	-150	186
Nov.	4,006	4,476	-1,614	2,524	-1,379	5	-141	147
Dec.	3,659	3,398	-861	3,346	-2,224	-111	-131	20
2019 – Jan.	-843	1,157	-1,158	869	-1,712	-109	-139	30
Feb.	2,476	4,164	-1,190	1,822	-2,320	-87	-109	22
Mar.	3,158	5,553	-1,235	1,833	-2,993	-134	-113	-21
Apr.	4,095	3,889	16	1,037	-847	-261	-154	-107
May	4,477	6,134	528	-1,739	-446	-282	-166	-117
June	6,289	6,436	759	236	-1,143	-240	-150	-90
July	(8,537)	(7,455)	(1,639)	(758)	(-1,316)	(116)	(49)	(66)
Aug.	(6,037)	(4,663)	(1,039)	(1,764)	(-1,428)	(85)	(26)	(59)

(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	24,368	15,288	14,638	31,141	34,977	-23,788	-46,780	3,035	1,528
2014	54,918	15,266	12,928	97,138	98,808	23,154	-33,464	-1,415	-953
2015	38,826	13,787	11,976	119,588	24,301	-12,320	47,603	1,116	535
2016	32,747	12,249	23,350	67,134	-72,788	691	92,310	-3,280	-1,175
2017	47,648	10,912	10,484	115,071	30,937	26,785	59,114	-7,235	2,650
2018	30,511	33,711	33,875	45,707	-74,318	24,446	113,735	-2,691	2,630
2018 – Q1	547	8,287	5,526	29,814	28,200	11,056	14,888	-135	141
Q2	5,350	10,943	6,585	1,924	-66,876	14,601	82,353	-1,212	1,156
Q3	16,790	3,915	6,242	28,647	-6,302	4,805	19,135	-2,028	526
Q4	7,824	10,567	15,522	-14,678	-29,341	-6,017	-2,642	684	807
2019 – Q1	5,805	11,659	6,733	1,125	19,008	4,259	-13,504	316	684
Q2	15,150	-513	-1,227	6,736	43,210	9,341	-39,034	1,394	1,141
2018 – Jan.	98	3,360	4,843	4,572	8,816	476	-5,469	102	-223
Feb.	3,861	4,293	6,738	11,192	-4,908	4,592	13,952	-400	-33
Mar.	-3,412	634	-6,054	14,050	24,293	5,987	6,405	163	397
Apr.	-3,077	2,628	5,525	2,637	10,739	480	-7,991	-333	-215
May	-553	4,922	4,913	382	-34,951	11,063	46,834	-764	640
June	8,980	3,393	-3,853	-1,095	-42,664	3,059	43,510	-115	731
July	6,833	-754	3,304	2,929	12,726	6,667	-14,292	-753	483
Aug.	4,532	843	3,303	13,977	-17,515	2,450	26,013	-911	-26
Sept.	5,426	3,825	-366	11,742	-1,513	-4,311	7,414	-364	69
Oct.	-4,571	7,328	5,007	-6,544	-4,775	-379	3,913	-603	-229
Nov.	12,958	2,165	3,058	-3,521	-9,349	1,672	-5,904	-184	630
Dec.	-564	1,073	7,457	-4,613	-15,216	-7,310	-650	1,471	406
2019 – Jan.	5,949	4,640	3,889	-4,671	22,701	-3,458	-36,058	166	-197
Feb.	-2,937	4,685	4,064	6,337	-5,733	11,202	26,901	26	46
Mar.	2,793	2,334	-1,220	-541	2,039	-3,485	-4,347	124	834
Apr.	9,677	381	380	-6,386	10,428	4,242	-21,099	268	881
May	-788	-2,657	1,064	8,041	-2,791	605	9,770	569	696
June	6,261	1,764	-2,671	5,081	35,573	4,494	-27,705	556	-436
July	(10,891)	(-606)	(2,845)	(7,413)	(30,119)	(-3,969)	(-39,681)	(414)	(921)
Aug.	(10,970)	(1,302)	(801)	(11,456)	(5,847)	(13,501)	(8,285)	(470)	(-827)

(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 flows
		Total	Equity and investment funds	Debt securities								
										(a)=(b)+(c)	(b)	(c)
Assets												
2014	510	1,057	608	449	128	508	117	2,320	143.0	220	87	133
2015	530	1,177	705	472	100	508	120	2,435	147.4	115	-7	123
2016	544	1,265	758	507	92	504	129	2,534	149.9	99	23	76
2017	558	1,391	864	527	76	523	126	2,675	154.8	141	-7	148
2018	594	1,354	821	533	76	551	133	2,707	154.1	33	-71	104
2018 – Q1	564	1,395	860	536	73	534	125	2,691	155.0	17	-33	49
Q2	578	1,400	863	536	75	552	127	2,732	156.5	41	14	27
Q3	583	1,431	885	546	73	556	124	2,767	158.0	35	-1	36
Q4	594	1,354	821	533	76	551	133	2,707	154.1	-60	-52	-9
2019 – Q1	594	1,421	872	549	81	557	138	2,791	158.6	84	66	18
Q2	596	1,448	887	561	85	566	145	2,842	161.3	50	32	18
Liabilities												
2014	407	1,331	204	1,127	182	742	–	2,661	164.1	187	108	78
2015	423	1,394	254	1,140	141	797	–	2,755	166.8	94	10	84
2016	445	1,269	217	1,052	136	886	–	2,736	161.9	-19	-62	43
2017	456	1,308	263	1,045	107	938	–	2,808	162.6	72	-28	101
2018	482	1,146	216	930	107	1,055	–	2,790	158.8	-18	-92	73
2018 – Q1	456	1,347	270	1,076	102	954	–	2,859	164.6	50	2	49
Q2	464	1,225	255	970	105	1,039	–	2,832	162.2	-27	-49	22
Q3	470	1,201	254	947	100	1,057	–	2,828	161.5	-4	-23	19
Q4	482	1,146	216	930	107	1,055	–	2,790	158.8	-38	-21	-16
2019 – Q1	482	1,207	249	958	119	1,043	–	2,851	162.0	61	49	12
Q2	486	1,260	247	1,013	130	1,004	–	2,880	163.5	29	26	3
Net position												
2014	103	-274	403	-678	-54	-233	117	-342	-21.1	34	-21	55
2015	107	-217	451	-668	-41	-288	120	-320	-19.4	22	-17	39
2016	98	-4	541	-545	-44	-381	129	-202	-12.0	118	85	33
2017	102	83	601	-518	-31	-415	126	-134	-7.7	68	21	48
2018	112	207	605	-398	-31	-504	133	-83	-4.7	51	20	31
2018 – Q1	108	49	590	-541	-30	-419	125	-168	-9.7	-34	-34	1
Q2	114	175	608	-434	-29	-486	127	-100	-5.7	68	63	5
Q3	113	230	631	-400	-27	-501	124	-60	-3.4	39	23	17
Q4	112	207	605	-398	-31	-504	133	-83	-4.7	-23	-30	8
2019 – Q1	112	214	624	-409	-38	-486	138	-60	-3.4	23	17	6
Q2	111	188	640	-452	-45	-437	145	-38	-2.2	22	6	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.

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	15.8	21.6	-27.6
2018	-29.5	10.6	-4.2	-23.1
2018 – Q1	-15.8	-5.6	-2.9	-24.3
Q2	-16.9	1.2	-0.2	-15.8
Q3	1.1	3.6	2.3	7.0
Q4	2.0	11.5	-3.4	10.1
2019 – Q1	-4.9	-0.3	-1.1	-6.3
Q2	1.4	-0.9	2.1	2.6
Euro area				
2017	-47.2	2.6	63.4	18.7
2018	85.4	80.1	43.7	209.2
2018 – Q1	30.9	17.6	22.9	71.4
Q2	-18.4	32.8	3.2	17.6
Q3	47.0	8.5	16.9	72.4
Q4	26.0	21.2	0.7	47.9
2019 – Q1	59.5	23.1	16.6	99.2
Q2	16.5	17.5	17.5	51.5

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	3.2	2.9
2018	1.9	1.9	1.2	2.6	3.5	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	2.5	2.6
June	1.1	1.1	-0.1	2.6	2.5	2.3	2.1	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	2.9	2.7
Nov.	1.4	1.5	0.4	2.8	2.9	3.0	3.2	2.8
Dec.	1.8	1.3	0.2	2.8	2.9	3.0	3.2	2.9
2018 – Jan.	2.7	2.3	1.9	2.8	3.3	3.1	3.5	2.9
Feb.	2.3	1.8	1.1	2.8	3.1	3.0	3.3	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	3.4	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	3.5	4.2	2.9
July	2.4	1.8	1.0	2.8	3.4	3.5	4.2	3.0
Aug.	2.5	1.8	1.1	2.7	3.5	3.6	4.2	3.1
Sept.	2.8	2.1	1.7	2.7	3.5	3.7	4.4	3.1
Oct.	2.6	2.0	1.4	2.8	3.3	3.5	4.0	3.2
Nov.	2.2	1.7	1.0	2.7	3.3	3.6	4.1	3.3
Dec.	1.9	1.9	1.2	2.6	3.5	3.6	4.1	3.2
2019 – Jan.	0.9	0.8	-0.7	2.6	3.1	3.3	3.5	3.2
Feb.	1.2	1.1	-0.2	2.6	3.3	3.5	3.9	3.3
Mar.	0.9	0.8	-0.6	2.6	3.3	3.5	3.8	3.3
Apr.	0.8	0.8	-0.6	2.6	3.5	3.6	4.0	3.3
May	1.0	1.0	-0.2	2.5	3.4	3.6	3.9	3.3
June	0.4	0.7	-0.7	2.4	3.5	3.6	4.0	3.3
July	0.7	0.9	-0.5	2.5	3.7	3.7	4.0	3.4
Aug.	0.6	0.7	-0.7	2.4	3.8	3.8	4.3	3.4

(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	
	<i>of which:</i> PO funds							<i>of which:</i> investment of liquidity		<i>of which:</i> in connection with financial support to EMU countries (3)	
2013	-3.1	-3.3	-11.1	91.9	-3.4	5.5	79.8	-3.2	-10.0	76.5	13.0
2014	14.3	-1.4	-16.0	82.3	-4.1	-1.3	75.2	-8.8	-28.0	66.4	4.7
2015	5.6	-1.1	-9.5	43.6	1.5	-1.1	40.1	10.7	8.0	50.7	-2.1
2016	-5.1	0.2	-8.0	63.3	0.5	-0.3	50.3	-7.4	-3.0	42.9	0.0
2017	-0.6	-2.4	-0.5	41.1	3.4	1.5	45.0	13.8	10.5	58.8	0.0
2018	5.2	-2.1	0.8	42.3	-4.5	0.8	44.7	-5.8	19.5	38.9	0.0
2017 – Jan.	2.1	-2.1	7.3	24.0	-1.4	0.2	32.3	-34.3	-2.9	-2.1	0.0
Feb.	-1.8	0.4	0.2	-10.9	1.1	-0.2	-11.7	20.7	-0.1	9.0	0.0
Mar.	2.4	0.3	-0.2	18.5	1.0	-0.1	21.6	2.2	-0.2	23.7	0.0
Apr.	1.2	0.1	0.5	7.4	0.2	0.2	9.5	-3.9	0.8	5.6	0.0
May	1.5	0.6	0.7	5.8	-0.3	0.7	8.3	-0.5	5.0	7.8	0.0
June	3.8	-0.9	0.2	-0.5	5.3	0.7	9.6	6.3	-5.8	15.9	0.0
July	0.1	0.2	0.3	21.5	-2.1	0.1	19.8	-32.9	0.3	-13.1	0.0
Aug.	2.0	0.1	-0.1	-22.9	0.3	0.1	-20.5	22.2	-0.2	1.6	0.0
Sept.	2.2	-0.3	-0.8	3.3	0.8	-0.2	5.3	11.3	0.0	16.6	0.0
Oct.	-0.6	0.4	-0.9	9.2	-1.8	-0.7	5.3	-1.3	0.8	4.0	0.0
Nov.	-0.8	-0.7	-1.0	-13.4	0.6	-0.1	-14.7	20.2	17.4	5.5	0.0
Dec.	-12.6	-0.5	-6.8	-0.9	-0.3	0.9	-19.7	3.8	-4.6	-15.9	0.0
2018 – Jan.	5.7	-0.8	6.3	12.6	-2.1	0.0	22.5	-25.2	-9.1	-2.7	0.0
Feb.	-1.1	-0.5	0.0	1.6	0.5	-0.4	0.6	6.2	16.0	6.8	0.0
Mar.	2.4	-0.2	0.0	15.2	-0.2	-0.1	17.2	3.5	5.5	20.7	0.0
Apr.	-2.3	-0.1	0.0	12.4	0.7	0.1	10.9	-7.3	2.0	3.6	0.0
May	-0.8	-0.5	-0.1	13.3	0.1	0.1	12.6	-5.4	0.0	7.1	0.0
June	-2.3	0.3	0.7	-5.7	0.8	0.8	-5.6	9.2	-4.8	3.6	0.0
July	5.6	-0.2	-0.2	17.0	-3.8	-1.3	17.3	-31.6	-2.5	-14.3	0.0
Aug.	-2.3	0.4	-0.6	-13.8	0.1	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	4.8	15.4	-5.6	20.2	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.	-0.1	-0.8	0.4	6.4	0.8	1.0	8.6	-3.3	2.1	5.3	0.0
Dec.	2.7	0.7	-5.9	-26.6	-1.2	1.2	-29.8	16.9	18.4	-13.0	0.0
2019 – Jan.	4.0	-1.1	8.0	29.4	-0.5	-0.6	40.3	-44.0	-14.0	-3.7	0.0
Feb.	-3.9	-0.4	-0.1	4.0	-0.3	-0.1	-0.4	9.8	-2.0	9.4	0.0
Mar.	0.2	-2.1	0.6	-3.2	-0.2	-0.1	-2.7	22.4	1.4	19.6	0.0
Apr.	0.9	1.3	0.7	12.7	-0.2	0.3	14.3	-11.6	-1.4	2.8	0.0
May	-1.0	-0.6	0.3	-10.1	1.0	-0.5	-10.3	11.3	3.0	1.0	0.0
June	-1.8	-1.1	-0.4	23.1	-0.6	0.1	20.4	-20.5	-3.0	-0.1	0.0
July	5.8	1.6	-0.1	19.1	-2.3	1.3	23.9	-27.1	3.0	-3.2	0.0
Aug.	-0.1	-1.3	1.8	-4.5	0.0	-0.2	-3.0	5.3	-3.0	2.3	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 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:				
	of which: PO funds	Treasury's liquid balances (2)						Deposits with resident MFIs net of liquidity transactions	Financial support to EMU countries (3)			
										of which: in connection with EFSF loans		
2013	218.2	79.2	140.6	1,594.9	134.2	48.0	34.1	2,135.8	37.6	10.0	24.7	55.6
2014	232.5	77.8	124.5	1,668.9	130.2	46.7	36.0	2,202.8	46.4	38.0	25.7	60.3
2015	238.1	76.7	115.0	1,708.5	132.2	45.6	33.9	2,239.3	35.7	30.0	26.9	58.2
2016	233.0	76.9	107.0	1,767.2	132.8	45.2	33.9	2,285.3	43.1	33.0	29.9	58.2
2017	232.4	74.4	106.6	1,806.7	136.3	46.8	33.9	2,328.7	29.3	22.5	32.2	58.2
2018	237.6	72.3	107.4	1,855.9	131.9	47.6	33.9	2,380.3	35.1	3.0	31.4	58.2
2017 – Jan.	235.1	74.8	114.3	1,790.9	131.5	45.4	33.9	2,317.2	77.4	35.9	29.9	58.2
Feb.	233.2	75.2	114.5	1,781.0	132.6	45.2	33.9	2,306.5	56.8	36.0	31.4	58.2
Mar.	235.6	75.4	114.3	1,798.3	133.6	45.1	33.9	2,326.9	54.6	36.2	32.6	58.2
Apr.	236.8	75.5	114.8	1,806.8	133.8	45.3	33.9	2,337.5	58.5	35.4	33.9	58.2
May	238.2	76.2	115.5	1,813.4	133.5	46.0	33.9	2,346.7	58.9	30.3	35.3	58.2
June	242.1	75.3	115.7	1,813.0	138.8	46.7	33.9	2,356.3	52.6	36.2	35.3	58.2
July	242.2	75.5	116.0	1,833.4	136.7	46.8	33.9	2,375.1	85.6	35.9	37.0	58.2
Aug.	244.2	75.6	115.9	1,810.4	137.0	46.9	33.9	2,354.5	63.4	36.1	36.7	58.2
Sept.	246.4	75.2	115.2	1,813.0	137.8	46.7	33.9	2,359.0	52.1	36.1	35.2	58.2
Oct.	245.7	75.7	114.3	1,822.1	136.0	46.0	33.9	2,364.2	53.3	35.3	34.7	58.2
Nov.	245.0	74.9	113.3	1,808.3	136.6	45.9	33.9	2,349.0	33.1	17.9	35.3	58.2
Dec.	232.4	74.4	106.6	1,806.7	136.3	46.8	33.9	2,328.7	29.3	22.5	32.2	58.2
2018 – Jan.	238.1	73.7	112.9	1,819.1	134.3	46.8	33.9	2,351.1	54.5	31.6	33.5	58.2
Feb.	237.0	73.2	112.8	1,821.1	134.8	46.5	33.9	2,352.1	48.3	15.6	34.4	58.2
Mar.	239.4	72.9	112.8	1,835.0	134.5	46.3	33.9	2,368.0	44.8	10.1	33.2	58.2
Apr.	237.1	72.8	112.8	1,847.0	135.3	46.4	33.9	2,378.6	52.1	8.1	34.8	58.2
May	236.3	72.3	112.7	1,861.9	135.3	46.5	33.9	2,392.7	57.6	8.1	35.9	58.2
June	234.0	72.6	113.4	1,857.5	136.1	47.3	33.9	2,388.4	48.4	12.9	33.8	58.2
July	239.6	72.4	113.2	1,876.4	132.3	46.1	33.9	2,407.6	80.0	15.4	35.1	58.2
Aug.	237.3	72.9	112.6	1,863.3	132.4	46.1	33.9	2,391.7	65.1	16.4	34.8	58.2
Sept.	236.2	72.3	112.8	1,868.9	132.7	46.0	33.9	2,396.7	49.6	22.0	33.6	58.2
Oct.	235.0	72.5	112.8	1,874.4	132.3	45.3	33.9	2,399.8	48.7	23.4	33.7	58.2
Nov.	234.9	71.7	113.2	1,881.9	133.1	46.3	33.9	2,409.6	51.9	21.4	33.1	58.2
Dec.	237.6	72.3	107.4	1,855.9	131.9	47.6	33.9	2,380.3	35.1	3.0	31.4	58.2
2019 – Jan.	241.6	71.3	115.4	1,885.0	131.4	47.0	33.9	2,420.4	79.1	17.0	32.7	58.2
Feb.	237.7	70.9	115.3	1,888.9	131.1	46.8	33.9	2,419.8	69.3	19.0	33.6	58.2
Mar.	237.8	68.8	115.9	1,883.4	130.9	46.8	33.9	2,414.8	46.9	17.6	32.2	58.2
Apr.	238.7	70.1	116.6	1,896.4	130.8	47.1	33.9	2,429.5	58.5	19.0	32.3	58.2
May	237.7	69.4	116.9	1,887.9	131.7	46.5	33.9	2,420.8	47.2	16.0	34.3	58.2
June	235.9	68.3	116.5	1,912.0	131.1	46.7	33.9	2,442.2	67.7	19.0	34.5	58.2
July	241.8	69.9	116.4	1,930.9	128.9	48.0	33.9	2,465.9	94.8	16.0	35.5	58.2
Aug.	241.7	68.6	118.2	1,926.1	128.9	47.8	33.9	2,462.6	89.5	19.0	35.8	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 to the capital of 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	
2013	103.8	660.8	407.0	302.8	661.5	2,135.8	109.7	1,764.5	6.9
2014	106.4	668.0	440.2	268.6	719.8	2,202.8	101.5	1,834.3	6.8
2015	169.4	656.8	458.0	211.5	743.5	2,239.3	95.7	1,873.2	7.1
2016	272.5	636.8	459.5	188.0	728.5	2,285.3	92.2	1,934.5	7.3
2017	367.8	600.5	437.8	190.5	732.1	2,328.7	89.0	1,979.0	7.4
2018	401.5	654.9	455.1	187.4	681.3	2,380.3	87.8	2,024.7	7.3
2017 – Jan.	282.7	647.4	455.6	202.4	729.0	2,317.2	91.6	1,957.1	7.2
Feb.	291.8	652.4	455.1	191.4	715.9	2,306.5	92.5	1,947.8	7.3
Mar.	301.7	665.1	459.3	186.0	714.7	2,326.9	92.3	1,966.1	7.3
Apr.	309.8	668.1	452.9	188.5	718.2	2,337.5	92.8	1,975.0	7.3
May	317.5	660.4	450.1	202.3	716.3	2,346.7	92.9	1,982.0	7.3
June	324.9	646.5	445.8	209.3	729.9	2,356.3	90.8	1,985.9	7.4
July	333.0	650.1	436.0	217.4	738.6	2,375.1	90.3	2,005.5	7.4
Aug.	338.6	650.4	431.8	214.3	719.4	2,354.5	90.3	1,983.3	7.4
Sept.	346.1	648.7	442.7	203.2	718.3	2,359.0	90.2	1,986.5	7.4
Oct.	353.8	631.6	456.1	184.7	737.9	2,364.2	89.8	1,994.7	7.4
Nov.	361.3	618.6	470.6	159.8	738.7	2,349.0	90.3	1,981.0	7.4
Dec.	367.8	600.5	437.8	190.5	732.1	2,328.7	89.0	1,979.0	7.4
2018 – Jan.	370.4	610.3	443.5	184.2	742.6	2,351.1	89.5	1,989.6	7.4
Feb.	372.5	613.7	438.8	186.7	740.5	2,352.1	89.6	1,992.1	7.5
Mar.	375.3	614.8	444.5	169.3	764.1	2,368.0	89.5	2,006.1	7.4
Apr.	378.1	617.0	430.7	178.3	774.5	2,378.6	89.8	2,019.7	7.4
May	381.2	644.4	453.2	163.0	750.9	2,392.7	89.4	2,034.3	7.4
June	384.8	657.6	453.8	176.0	716.1	2,388.4	89.8	2,030.2	7.3
July	388.4	663.8	457.3	174.0	724.2	2,407.6	87.7	2,045.7	7.3
Aug.	391.2	662.5	455.6	174.0	708.4	2,391.7	87.9	2,032.7	7.3
Sept.	394.6	663.0	451.7	179.4	707.9	2,396.7	87.9	2,038.7	7.3
Oct.	396.7	666.6	439.2	193.8	703.6	2,399.8	88.1	2,043.9	7.3
Nov.	398.9	667.7	458.8	185.3	698.9	2,409.6	88.1	2,051.7	7.2
Dec.	401.5	654.9	455.1	187.4	681.3	2,380.3	87.8	2,024.7	7.3
2019 – Jan.	404.1	666.3	479.4	169.0	701.5	2,420.4	87.2	2,053.7	7.2
Feb.	404.9	674.0	469.3	175.0	696.7	2,419.8	87.3	2,057.7	7.3
Mar.	405.0	674.5	465.2	171.3	698.9	2,414.8	86.8	2,052.0	7.3
Apr.	405.8	679.5	488.8	152.6	702.9	2,429.5	87.7	2,065.1	7.3
May	403.5	680.4	480.7	158.6	697.6	2,420.8	87.8	2,056.8	7.3
June	404.8	669.1	458.1	180.3	730.0	2,442.2	86.8	2,079.4	7.3
July	406.8	674.7	475.4	161.7	747.3	2,465.9	86.7	2,096.7	7.2
Aug.	405.8					2,462.6	86.6	2,091.7	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.