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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
2014	115.2	112.5	124.3	94.9	94.5	89.7
2015	106.1	105.1	132.3	93.5	91.0	87.5
2016	105.7	103.8	126.1	90.2	91.4	89.6
2017	111.8	105.3	126.4	93.3	90.9	89.2
2018	117.1	104.5	127.8	93.2	91.8	89.9
2019	115.8	102.9	124.0	89.1	90.3	89.0
2019 – Q1	116.2	102.4	126.9	91.5	90.6	89.2
Q2	116.4	102.2	125.3	88.8	90.3	88.9
Q3	115.4	103.3	122.2	87.4	90.2	89.1
Q4	115.3	103.4	121.5	88.5	89.9	88.7
2019 – Jan.	116.0	102.3	126.6	91.7	90.8	89.8
Feb.	116.4	102.9	127.0	91.6	90.7	89.2
Mar.	116.2	102.2	127.1	91.2	90.4	88.8
Apr.	116.4	102.3	127.1	90.4	90.3	88.6
May	116.4	101.9	125.1	87.9	90.4	88.8
June	116.3	102.4	123.7	88.1	90.3	89.3
July	115.5	103.3	123.8	87.8	90.2	88.9
Aug.	115.3	103.1	121.6	86.6	90.3	89.4
Sept.	115.4	103.6	121.2	87.8	90.1	88.9
Oct.	115.2	103.6	121.4	88.2	89.9	88.8
Nov.	115.1	103.0	121.9	89.0	89.8	88.6
Dec.	115.5	103.6	121.1	88.3	89.9	88.7
2020 – Jan.	115.6	103.7	122.5	88.6	89.2	88.6

(1) Based on the producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, 89-116, also published in 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, 19 November 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
2014	62.7	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	63.9	97.1	111.2	77.9	108.0	103.4
2018	62.9	97.9	112.5	79.5	109.3	103.1
2019	65.6	96.4	113.4	79.7	107.6	105.5
2019 – Q1	64.1	96.8	112.8	80.0	107.6	104.3
Q2	64.7	96.2	113.8	79.8	108.0	105.7
Q3	66.8	96.4	113.2	77.9	107.4	105.9
Q4	67.0	96.1	113.7	81.2	107.2	105.8
2019 – Jan.	64.9	97.3	113.0	79.0	107.4	103.9
Feb.	63.9	96.8	112.5	79.9	107.6	104.0
Mar.	63.5	96.4	112.7	81.0	107.9	105.1
Apr.	63.3	96.0	113.4	80.5	108.0	105.7
May	64.9	96.3	114.0	80.3	108.3	106.3
June	66.0	96.5	113.9	78.7	107.8	105.2
July	65.5	96.2	112.9	77.9	107.7	105.1
Aug.	67.8	96.7	113.6	76.9	107.0	106.3
Sept.	67.2	96.3	113.2	78.8	107.5	106.3
Oct.	67.5	96.3	113.5	80.1	107.3	106.1
Nov.	66.8	96.1	113.3	81.2	107.1	106.0
Dec.	66.5	96.0	114.2	82.2	107.1	105.5
2020 – Jan.	66.1	95.9	114.5	81.7	107.3	104.9

(1) Based on the producer prices of manufactures of 61 countries. For the method of calculation see A. Felettigh and C. Giordano, 'A novel three-market view of price competitiveness', *Journal of Economic and Social Measurement*, 44, 2019, 89-116, also published in 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, 19 November 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									
2016	1.3	3.9	1.8	0.0	7.5	4.0	1.2	0.7	1.9
2017	1.7	6.1	2.6	1.5	4.6	3.2	1.5	-0.1	5.4
2018	0.8	3.4	1.4	2.8	3.4	3.1	0.9	0.1	2.3
2019	0.3	-0.4	0.1	2.6	0.4	1.4	0.4	-0.4	1.2
2016 – Q1	0.3	1.4	0.6	-0.6	5.8	2.8	0.3	0.2	-0.3
Q2	0.2	1.1	0.4	-0.3	-0.1	-0.2	0.0	0.2	0.9
Q3	0.5	0.9	0.6	0.9	1.8	1.4	0.4	-0.1	0.9
Q4	0.3	2.0	0.7	-0.4	2.5	1.1	0.4	0.1	1.6
2017 – Q1	0.6	1.3	0.7	0.5	-1.0	-0.3	0.7	-0.3	2.8
Q2	0.3	1.8	0.7	0.4	1.4	1.0	0.3	0.0	-0.2
Q3	0.4	1.8	0.7	1.2	2.6	2.0	0.2	0.3	1.9
Q4	0.5	2.1	0.9	1.4	2.0	1.7	0.1	0.1	1.4
2018 – Q1	0.1	-1.7	-0.3	-0.6	0.7	0.1	0.5	0.0	-1.1
Q2	0.0	1.2	0.2	1.1	1.3	1.2	0.1	-0.1	-0.1
Q3	-0.1	0.6	0.1	0.6	-2.5	-1.1	0.1	-0.2	1.6
Q4	0.1	1.7	0.5	0.5	-0.8	-0.2	0.4	0.0	0.9
2019 – Q1	0.2	-2.7	-0.4	2.8	1.3	2.0	-0.1	-0.2	-0.5
Q2	0.1	0.7	0.2	-1.7	1.1	-0.2	0.0	0.0	0.8
Q3	0.1	1.1	0.3	0.6	-0.5	0.0	0.3	-0.1	-0.2
Q4	-0.3	-1.7	-0.6	-0.6	0.2	-0.1	-0.2	-0.1	0.3
Euro area									
2016	1.9	4.1	2.6	2.7	5.2	4.0	2.0	1.9	2.9
2017	2.5	5.0	3.3	3.6	3.3	3.4	1.7	1.3	5.5
2018	1.9	2.7	2.2	2.9	1.8	2.3	1.4	1.1	3.4
2019	1.2	3.8	2.0	3.2	8.1	5.7	1.3	1.6	2.5
2016 – Q1	0.6	0.8	0.7	0.4	1.3	0.9	0.7	0.5	0.4
Q2	0.3	1.2	0.5	0.4	1.6	1.0	0.3	0.3	1.1
Q3	0.4	0.7	0.5	1.3	-0.1	0.6	0.4	0.3	0.7
Q4	0.8	1.8	1.1	1.1	1.5	1.3	0.6	0.4	1.3
2017 – Q1	0.7	0.6	0.6	0.7	-2.8	-1.1	0.4	0.1	1.8
Q2	0.7	4.1	1.7	0.5	13.7	7.3	0.4	0.4	1.3
Q3	0.8	-2.0	-0.1	2.2	-10.0	-4.5	0.6	0.5	1.3
Q4	0.8	1.7	1.1	0.4	1.4	0.9	0.4	0.3	2.3
2018 – Q1	0.3	-0.3	0.1	0.0	1.2	0.7	0.4	0.1	-0.4
Q2	0.4	1.2	0.6	1.2	0.8	1.0	0.2	0.5	0.9
Q3	0.2	1.1	0.5	0.3	1.6	1.0	0.1	0.0	0.2
Q4	0.4	1.0	0.6	1.2	1.2	1.2	0.4	0.5	1.0
2019 – Q1	0.5	0.2	0.4	1.7	0.2	0.9	0.4	0.4	0.9
Q2	0.1	2.7	0.9	-0.9	10.7	5.0	0.2	0.4	0.0
Q3	0.3	-1.3	-0.2	1.2	-8.0	-3.8	0.5	0.6	0.6
Q4	0.1	2.2	0.8	0.0	8.2	4.2	0.1	0.3	0.4

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									
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
2019	1.3	2.2	1.5	–	–	3.6	1.2	1.4	2.0
2016 – Q1	0.6	0.2	0.5	-0.4	2.5	1.0	1.0	0.5	0.4
Q2	-0.3	-1.3	-0.5	0.3	-0.8	-0.2	0.2	0.3	-0.6
Q3	0.2	2.2	0.7	0.7	0.0	0.4	0.0	0.4	0.9
Q4	0.6	0.8	0.7	1.7	0.3	1.0	0.8	0.5	1.5
2017 – Q1	0.8	2.0	1.1	2.1	2.7	2.4	0.3	0.2	-0.2
Q2	0.7	-0.2	0.5	1.5	0.4	1.0	0.3	0.5	2.3
Q3	0.7	1.4	0.9	1.0	1.4	1.2	0.6	0.6	0.9
Q4	0.8	0.6	0.7	0.5	1.6	1.0	0.1	0.2	2.1
2018 – Q1	0.2	-0.6	0.0	0.1	-0.3	-0.1	0.3	0.0	-0.3
Q2	0.2	0.7	0.3	0.5	1.2	0.8	-0.2	0.2	0.5
Q3	0.3	-0.2	0.2	0.4	1.4	0.9	0.4	0.1	0.6
Q4	0.5	1.2	0.7	0.9	1.1	1.0	0.3	0.5	2.0
2019 – Q1	0.3	1.3	0.6	0.4	0.5	0.5	0.4	0.2	0.3
Q2	0.4	-0.2	0.2	1.7	1.1	1.4	0.2	0.4	-0.2
Q3	0.3	0.4	0.3	0.9	1.8	1.3	0.4	0.5	-0.3
Q4	-0.1	-0.4	-0.1	0.2	0.1	0.2	0.3	0.5	0.0
Germany									
2016	2.2	4.3	2.8	3.8	3.8	3.8	2.3	4.1	2.4
2017	2.5	5.2	3.2	0.7	4.1	2.4	1.3	2.4	4.9
2018	1.5	3.6	2.1	2.5	4.3	3.5	1.3	1.4	2.1
2019	0.6	1.9	1.0	3.9	1.4	2.6	1.6	2.6	0.9
2016 – Q1	0.8	1.9	1.1	2.7	1.5	2.0	0.9	0.9	0.8
Q2	0.6	-0.2	0.4	-1.3	-1.5	-1.4	0.2	1.0	1.2
Q3	0.2	0.5	0.3	0.2	1.7	0.9	0.4	0.5	-0.1
Q4	0.4	2.8	1.1	1.0	-0.6	0.2	0.5	0.6	1.0
2017 – Q1	1.2	0.8	1.1	0.2	2.1	1.2	0.3	0.8	2.1
Q2	0.6	2.6	1.1	1.2	1.8	1.5	0.3	0.5	1.7
Q3	0.9	0.1	0.6	-0.4	1.7	0.7	0.5	0.3	1.1
Q4	0.7	2.0	1.1	0.4	1.1	0.8	0.8	0.7	1.8
2018 – Q1	0.1	-0.4	0.0	0.5	1.2	0.9	0.1	0.0	-0.2
Q2	0.4	1.5	0.7	1.3	0.6	0.9	0.2	0.8	0.8
Q3	-0.1	1.3	0.3	0.7	0.8	0.8	-0.1	-0.4	-0.9
Q4	0.2	0.6	0.3	1.2	0.8	1.0	0.6	0.6	0.2
2019 – Q1	0.5	0.5	0.5	2.6	0.5	1.6	0.8	1.0	1.6
Q2	-0.2	-0.3	-0.2	-0.9	0.4	-0.3	0.1	0.5	-1.3
Q3	0.2	-0.4	0.0	0.4	-0.6	-0.1	0.5	1.3	1.0
Q4	0.0	1.3	0.4	0.6	-0.9	-0.2	0.0	0.3	-0.2

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	97.2
2013	99.6	99.6	97.9	96.5
2014	98.9	98.5	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	103.1	104.6	104.6
2018	106.3	103.5	105.6	105.3
2019	105.1	103.8	100.7	103.7
2012 – Q1	104.1	101.2	98.0	98.2
Q2	103.1	100.4	97.9	97.8
Q3	102.8	100.8	98.2	97.6
Q4	99.9	99.1	95.8	95.5
2013 – Q1	99.4	99.3	96.1	95.7
Q2	99.3	100.8	97.4	96.8
Q3	99.1	98.8	98.0	96.4
Q4	99.6	99.8	98.9	97.0
2014 – Q1	99.5	98.7	99.0	97.2
Q2	99.2	98.3	98.5	97.9
Q3	97.9	99.3	98.5	97.4
Q4	98.1	97.8	99.7	97.4
2015 – Q1	99.0	99.8	99.2	99.6
Q2	100.1	100.0	100.1	100.2
Q3	99.9	99.9	100.0	100.2
Q4	99.8	100.3	99.7	100.0
2016 – Q1	101.0	101.0	101.0	101.7
Q2	100.7	100.2	100.5	101.0
Q3	101.8	100.1	101.1	101.2
Q4	103.6	101.1	101.2	102.8
2017 – Q1	103.1	101.2	101.9	102.7
Q2	104.6	102.4	103.6	103.7
Q3	106.5	103.4	105.5	105.3
Q4	107.9	105.3	106.3	107.0
2018 – Q1	106.6	103.6	105.7	105.6
Q2	106.4	103.0	106.4	105.8
Q3	106.2	103.8	105.3	105.6
Q4	105.6	103.9	103.8	104.8
2019 – Q1	106.3	104.6	102.8	105.0
Q2	105.4	104.7	100.9	104.2
Q3	104.9	103.5	99.9	103.6
Q4	103.6	103.1	98.2	102.4

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
2015 – January	0.16	-0.11	2018 – January	0.95	0.72
February	0.23	-0.10	February	0.96	0.78
March	0.26	-0.06	March	0.89	0.68
April	0.33	0.02	April	0.76	0.52
May	0.38	0.10	May	0.55	0.36
June	0.39	0.13	June	0.48	0.24
July	0.41	0.11	July	0.49	0.25
August	0.43	0.04	August	0.47	0.23
September	0.39	0.08	September	0.52	0.21
October	0.36	0.24	October	0.54	0.19
November	0.37	0.32	November	0.47	0.09
December	0.45	0.36	December	0.42	-0.03
2016 – January	0.48	0.41	2019 – January	0.31	-0.05
February	0.47	0.39	February	0.24	-0.10
March	0.34	0.32	March	0.20	-0.07
April	0.28	0.24	April	0.18	-0.11
May	0.26	0.17	May	0.20	-0.12
June	0.29	0.10	June	0.14	-0.18
July	0.31	0.07	July	0.21	-0.20
August	0.32	0.03	August	0.18	-0.18
September	0.34	0.05	September	0.16	-0.19
October	0.38	0.11	October	0.13	-0.08
November	0.45	0.13	November	0.15	-0.02
December	0.59	0.16	December	0.16	0.05
2017 – January	0.68	0.21	2020 – January	0.25	0.05
February	0.75	0.34	February	0.28	0.00
March	0.72	0.51	March	0.13	-0.07
April	0.67	0.45			
May	0.60	0.30			
June	0.62	0.32			
July	0.63	0.34			
August	0.67	0.40			
September	0.71	0.50			
October	0.72	0.60			
November	0.84	0.65			
December	0.91	0.67			

Source: Bank of Italy.

(1) Further details are available on the Bank of Italy's website: '[€-coin indicator](#)' and '[Ita-coin: a coincident indicator](#)'. With the November 2019 release, the dataset used to estimate Ita-coin was expanded with new data on services, leading to a revision of the 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
2019	1.0	1.8	0.7	0.9	1.0	1.2	1.0	0.6	0.9
2017 – 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
Q3	0.7	1.4	0.7	0.8	0.9	0.8	0.9	0.0	0.6
Q4	0.6	1.3	0.6	0.9	0.9	1.5	0.9	0.9	0.6
2018 – 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	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
Sept.	0.8	1.4	0.7	0.9	1.0	0.8	1.0	0.0	0.6
Oct.	0.6	1.3	0.6	0.9	0.9	0.8	0.9	0.0	0.6
Nov.	0.6	1.3	0.6	0.9	1.0	1.8	1.0	1.3	0.6
Dec.	0.6	1.3	0.6	0.9	1.0	1.8	1.0	1.5	0.6
2020 – Jan.	0.6	1.3	0.6	0.9	0.9	1.7	0.9	1.5	0.6
Feb	0.6	1.3	0.6	0.9	0.9	1.7	0.9	1.5	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	Telecommunications	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
2019	0.5	0.2	1.1	1.4	1.2	0.8	0.8	0.0	1.9
2017 – 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
Q3	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Q4	0.4	0.0	1.0	1.4	1.2	0.0	0.2	0.0	0.7
2018 – 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	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
Sept.	0.6	0.0	1.0	1.5	1.1	0.0	1.1	0.0	0.7
Oct.	0.4	0.0	1.0	1.4	1.1	0.0	0.2	0.0	0.7
Nov.	0.4	0.0	1.0	1.4	1.2	0.0	0.2	0.0	0.7
Dec.	0.4	0.0	1.0	1.4	1.2	0.0	0.2	0.0	0.7
2020 – Jan.	0.3	0.0	0.0	1.5	0.6	0.0	0.2	0.0	0.7
Feb.	0.4	0.0	0.9	1.5	0.6	0.0	0.2	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	
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	0.1	-2.4	0.0	0.2	0.2	0.4	0.3
2017	0.2	2.1	0.1	0.9	1.2	1.2	-0.3
2018	1.3	-1.5	0.8	0.5	0.6	0.7	-0.1
2019	1.1	1.7	1.4	1.4	1.7	1.7	0.6
2013 – Q1	1.3	1.4	2.1	4.2	3.2	3.2	6.0
Q2	1.8	-1.4	2.8	4.4	3.3	3.4	6.6
Q3	1.8	2.6	2.6	1.8	2.4	2.3	-1.8
Q4	1.7	0.4	2.1	2.2	2.9	3.1	-2.0
2014 – Q1	0.5	2.7	1.1	0.9	1.2	1.4	-1.5
Q2	0.6	5.6	1.3	1.1	1.8	1.8	-2.5
Q3	0.2	3.1	0.9	2.1	1.7	1.8	2.5
Q4	0.2	3.7	1.1	1.5	0.7	0.6	4.2
2015 – Q1	1.1	5.0	1.9	2.5	2.7	2.6	1.8
Q2	1.4	2.9	2.2	1.7	2.0	1.8	0.9
Q3	1.2	3.0	1.8	2.2	2.3	2.4	2.4
Q4	0.8	0.4	1.3	2.7	2.8	3.0	2.5
2016 – Q1	0.6	-4.4	0.7	0.5	0.5	0.8	0.4
Q2	-0.3	-4.2	-0.6	-0.3	-0.4	-0.3	0.2
Q3	-0.2	-1.9	-0.4	-0.2	-0.3	0.1	0.3
Q4	-0.2	0.7	-0.4	-0.2	-0.1	-0.1	-0.6
2017 – Q1	0.1	0.8	0.1	1.2	1.8	1.8	-1.3
Q2	-0.2	4.4	-0.5	1.1	0.9	1.2	1.8
Q3	0.3	1.8	0.1	1.4	2.0	1.7	-1.0
Q4	0.4	1.3	-0.1	-0.2	0.0	0.0	-1.5
2018 – Q1	0.7	1.5	0.1	0.5	0.2	0.3	1.3
Q2	2.2	-3.2	1.6	1.7	1.8	1.8	1.1
Q3	1.6	-2.4	1.1	0.4	0.3	0.5	0.5
Q4	1.5	-2.0	1.2	0.5	1.2	1.2	-2.0
2019 – Q1	1.5	-1.9	1.3	1.4	1.9	2.0	-0.1
Q2	0.8	4.4	1.4	1.3	1.4	1.6	1.1
Q3	1.0	3.4	1.4	0.9	1.1	1.0	0.5
Q4	1.1	1.0	1.5	1.7	2.0	2.1	0.7

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	
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	-0.1	0.2	-0.3	1.9	1.1	-2.4	0.5
2017	-0.5	0.0	-0.9	-0.8	-2.3	1.9	0.6
2018	0.9	1.4	0.7	1.0	-0.4	0.7	2.9
2019	1.5	1.5	1.2	1.2	4.3	0.0	0.4
2013 – Q1	0.7	0.9	-1.0	-0.8	-1.5	1.5	-0.2
Q2	1.7	2.4	-1.5	-1.0	0.9	2.4	-0.1
Q3	3.3	4.6	-2.0	1.2	1.8	2.7	0.2
Q4	2.1	2.1	0.9	0.5	2.0	3.8	1.0
2014 – Q1	1.3	1.1	1.3	2.0	0.5	1.7	-0.7
Q2	1.5	2.0	1.3	1.5	3.2	0.7	-1.0
Q3	0.2	-0.9	3.6	3.2	1.8	1.0	-1.4
Q4	0.8	0.0	4.2	5.2	1.0	-0.1	-1.4
2015 – Q1	1.5	1.0	4.2	2.8	2.5	1.2	-0.7
Q2	2.5	2.7	3.9	3.8	0.7	0.9	-0.1
Q3	1.4	1.9	2.1	0.8	0.0	0.9	0.2
Q4	0.4	1.1	0.0	-0.5	0.6	-0.1	0.1
2016 – Q1	0.9	2.1	0.8	1.5	0.6	-1.7	0.6
Q2	-0.7	-1.1	-0.3	2.8	0.4	-1.0	0.6
Q3	-0.5	-0.2	-1.0	2.4	1.9	-1.8	0.5
Q4	-0.6	-0.3	-0.5	0.6	1.0	-0.8	0.5
2017 – Q1	-0.6	-0.2	-3.2	-0.2	-0.1	0.7	0.3
Q2	-1.6	-1.2	-1.3	-2.7	-2.5	-0.3	0.3
Q3	-0.8	-0.5	0.7	-1.2	-4.1	-0.2	0.6
Q4	0.0	0.6	0.0	0.4	-2.9	-0.1	1.6
2018 – Q1	-0.2	0.1	0.7	0.5	-2.7	0.1	1.8
Q2	1.6	2.1	1.3	2.4	-1.4	1.0	3.9
Q3	1.6	2.5	-0.3	0.8	1.0	1.0	3.0
Q4	1.7	2.3	1.3	1.1	1.9	1.1	2.4
2019 – Q1	1.2	0.7	3.0	1.6	3.0	1.8	2.1
Q2	1.5	1.9	0.1	0.8	3.7	1.6	-0.7
Q3	1.8	2.0	1.2	1.7	4.3	1.8	0.0
Q4	1.4	1.5	0.5	0.6	6.0	1.8	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					
2017	1.1	2.2	3.4	1.1	-1.1
2018	1.2	0.6	2.1	1.5	0.7
2019	2.0	-0.2	-0.4	-0.2	2.2
2017 – Q1	1.8	2.2	2.4	0.2	-0.5
Q2	0.7	2.4	3.8	1.4	-1.7
Q3	1.8	2.2	4.3	2.1	-0.4
Q4	-0.1	1.7	4.2	2.5	-1.8
2018 – Q1	0.3	2.4	3.8	1.4	-2.0
Q2	2.4	1.3	2.6	1.2	1.0
Q3	1.2	-0.5	0.7	1.2	1.8
Q4	2.0	-0.9	-0.9	0.0	2.9
2019 – Q1	2.6	-1.2	0.1	1.3	3.9
Q2	1.9	-0.2	-0.4	-0.1	2.1
Q3	1.2	0.6	-0.1	-0.7	0.6
Q4	2.0	-0.1	-1.2	-1.1	2.0
Services					
2017	0.1	0.0	1.3	1.4	0.1
2018	2.1	-0.5	0.5	1.0	2.6
2019	1.3	0.0	0.3	0.4	1.3
2017 – Q1	0.0	0.3	1.5	1.2	-0.3
Q2	-0.7	0.1	1.4	1.3	-0.8
Q3	-0.2	-0.8	1.1	2.0	0.7
Q4	0.7	-0.2	1.3	1.5	1.0
2018 – Q1	0.7	-0.2	0.8	1.0	1.0
Q2	2.9	-0.7	0.6	1.3	3.6
Q3	2.6	-0.3	0.3	0.6	3.0
Q4	2.5	0.1	0.3	0.2	2.4
2019 – Q1	2.2	-0.8	0.0	0.7	3.0
Q2	0.8	0.4	0.4	0.0	0.3
Q3	1.1	0.1	0.6	0.5	1.0
Q4	0.9	0.1	0.3	0.2	0.9
Total economy					
2017	0.3	0.6	1.6	1.0	-0.3
2018	1.8	-0.1	0.9	1.0	1.9
2019	1.4	-0.1	0.2	0.4	1.5
2017 – Q1	0.3	0.7	1.6	0.9	-0.4
Q2	-0.2	0.6	1.7	1.2	-0.8
Q3	0.3	0.1	1.6	1.5	0.2
Q4	0.5	0.3	1.8	1.5	0.2
2018 – Q1	0.8	0.7	1.4	0.7	0.1
Q2	2.6	-0.1	1.0	1.1	2.7
Q3	2.1	-0.5	0.5	1.0	2.6
Q4	2.1	0.0	0.1	0.1	2.1
2019 – Q1	2.2	-0.9	0.2	1.1	3.1
Q2	1.2	0.5	0.3	-0.2	0.6
Q3	1.1	0.1	0.4	0.3	1.0
Q4	1.1	-0.3	0.0	0.3	1.4

Source: Based on Istat data.

(1) Based on hours effectively worked. Annual figures are unadjusted; quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices; volumes at chain-linked prices. Reference year 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						
2017	1.8	2.5	3.3	0.8	-0.7	
2018	2.1	0.5	1.8	1.2	1.6	
2019	1.9	-1.6	-1.1	0.5	3.5	
2017 – Q1	1.4	1.6	2.4	0.8	-0.2	
Q2	1.4	2.2	3.4	1.1	-0.9	
Q3	1.3	3.2	4.6	1.4	-1.8	
Q4	1.4	2.4	4.1	1.6	-1.0	
2018 – Q1	1.8	2.4	3.6	1.2	-0.6	
Q2	2.2	1.3	2.8	1.5	0.9	
Q3	2.1	0.0	1.2	1.2	2.1	
Q4	2.0	-1.6	-0.5	1.1	3.6	
2019 – Q1	1.9	-1.6	-0.4	1.3	3.6	
Q2	1.7	-1.5	-1.0	0.4	3.2	
Q3	2.4	-1.6	-1.2	0.4	4.0	
Q4	1.3	-1.5	-1.7	-0.1	2.9	
Services						
2017	2.0	1.0	2.4	1.3	1.0	
2018	2.2	0.5	1.9	1.4	1.7	
2019	2.1	0.4	1.7	1.3	1.6	
2017 – Q1	1.7	0.8	2.1	1.3	0.9	
Q2	1.9	0.9	2.4	1.5	0.9	
Q3	1.7	0.9	2.7	1.8	0.9	
Q4	1.9	1.0	2.7	1.7	0.9	
2018 – Q1	2.1	1.0	2.4	1.4	1.1	
Q2	1.9	0.3	2.0	1.7	1.6	
Q3	2.3	0.1	1.7	1.6	2.2	
Q4	2.2	0.1	1.6	1.5	2.1	
2019 – Q1	1.9	0.1	1.7	1.7	1.8	
Q2	2.3	0.5	1.7	1.2	1.7	
Q3	2.2	0.7	1.8	1.0	1.4	
Q4	2.0	0.5	1.7	1.1	1.4	
Total economy						
2017	2.0	1.4	2.6	1.2	0.6	
2018	2.1	0.5	2.0	1.4	1.6	
2019	2.0	0.1	1.2	1.1	1.9	
2017 – Q1	1.6	1.0	2.1	1.1	0.6	
Q2	1.8	1.2	2.6	1.3	0.5	
Q3	1.6	1.4	3.0	1.6	0.1	
Q4	1.8	1.4	3.1	1.6	0.4	
2018 – Q1	2.0	1.4	2.7	1.3	0.6	
Q2	1.9	0.5	2.2	1.7	1.3	
Q3	2.2	0.0	1.6	1.6	2.2	
Q4	2.1	-0.3	1.2	1.5	2.3	
2019 – Q1	1.8	-0.3	1.4	1.7	2.1	
Q2	2.2	0.2	1.2	1.0	2.0	
Q3	2.2	0.4	1.2	0.9	1.8	
Q4	1.9	0.2	1.0	0.8	1.7	

Source: Based on Eurostat data.

(1) Based on hours effectively worked. Annual figures are unadjusted; quarterly data are adjusted for seasonal and calendar effects. – (2) Value added at base prices; volumes at chain-linked prices. Reference year 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)	27.3	43.1	70.4	14.2	6.3	20.5	9.1	84.6	100
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
2019	-0.2	1.0	0.5	0.7	1.5	1.0	0.5	0.6	0.6
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
Oct.	-0.2	1.2	0.7	0.8	1.2	1.0	-4.8	0.7	0.2
Nov.	0.2	1.1	0.7	0.8	1.2	0.9	-4.7	0.7	0.2
Dec.	0.1	1.0	0.6	0.9	1.3	1.1	-2.2	0.7	0.5
2020 – Jan.	-0.2	1.1	0.5	1.0	0.9	1.1	-2.1	0.6	0.4
Feb.	0.0	1.0	0.5	0.8	0.3	0.6	-3.4	0.6	0.2
Mar.	0.2	0.8	0.6	1.6	1.3	1.5	-5.7	0.7	0.1

Source: Based on Eurostat data.

(1) The weights are for January 2020.

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)	26.2	44.9	71.1	14.6	4.4	19.1	9.8	85.7	100
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
2019	0.3	1.5	1.0	1.9	1.4	1.8	1.1	1.2	1.2
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	0.3	1.7	1.2	1.7	0.5	1.4	1.9	1.3	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
Oct.	0.3	1.5	1.1	1.8	0.7	1.5	-3.1	1.2	0.7
Nov.	0.4	1.9	1.3	2.0	1.8	1.9	-3.2	1.4	1.0
Dec.	0.4	1.8	1.3	2.0	2.1	2.0	0.2	1.4	1.3
2020 – Jan.	0.3	1.5	1.1	2.0	2.3	2.1	1.9	1.3	1.4
Feb.	0.5	1.6	1.2	2.0	2.6	2.1	-0.3	1.3	1.2
Mar.	(0.5)	(1.3)	(1.0)	(2.1)	(3.5)	(2.4)	(-4.3)	(1.2)	(0.7)

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 2020.

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
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
2019	0.6	0.5	1.3	0.6	1.4	1.3	1.2	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
Oct.	0.2	0.7	0.9	0.8	0.9	1.1	0.7	1.1
Nov.	0.2	0.7	1.2	0.8	1.2	1.8	1.0	1.3
Dec.	0.5	0.6	1.6	1.0	1.5	1.7	1.3	1.3
2020 – Jan.	0.4	0.5	1.7	0.9	1.6	1.3	1.4	1.1
Feb.	0.2	0.5	1.6	1.2	1.7	1.4	1.2	1.2
Mar.	0.1	0.6	0.8	0.7	(1.3)	...	(0.7)	(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
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
2019	0.7	1.2	0.5	1.2	-0.1	-1.4	0.6	0.0
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
Sept.	0.9	1.0	0.9	1.3	-0.5	-8.1	0.3	-2.4
Oct.	1.2	1.3	1.0	1.0	-0.6	-12.3	0.3	-4.1
Nov.	1.3	1.1	1.3	0.8	-1.0	-11.0	0.0	-3.6
Dec.	1.4	1.1	1.3	0.9	-1.0	-9.7	0.1	-3.1
2020 – Jan.	1.7	1.0	2.2	0.8	-0.8	-10.9	0.0	-3.4
Feb.	1.8	1.2	2.3	0.4	-0.8	-12.1	-0.1	-3.8

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
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
2019	-0.4	0.7	0.4	1.2	2.0	1.3	0.8	-0.1	0.7
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	-1.6	-0.2	1.2	2.1	1.3	0.8	-2.0	0.1
Aug.	-0.6	-2.7	-0.5	1.2	-0.3	0.6	0.8	-4.9	-0.8
Sept.	-0.3	-4.0	-0.9	1.2	-1.9	0.1	0.8	-6.1	-1.1
Oct.	-0.6	-5.7	-1.3	1.0	-3.1	-0.3	0.7	-7.7	-1.9
Nov.	-0.5	-1.6	-0.5	1.0	-3.4	-0.4	0.7	-6.0	-1.4
Dec.	-0.7	2.0	0.6	0.9	-2.4	0.1	0.7	-3.8	-0.6
2020 – Jan.	-0.4	0.5	0.2	0.8	-1.0	0.5	0.7	-4.1	-0.7
Feb.	-0.2	-3.6	-0.9	0.8	-2.5	0.1	0.7	-6.5	-1.3

Source: Based on Eurostat data.

Table 15

Inflation expectations and forecasts: euro area and main economies

Expectations surveyed by Consensus Economics					
	2020				
	Jan.	Feb.	Mar.	Apr.	
For the average of:					
2020					
Italy	0.8	0.8	0.5	-0.2	
France	1.2	1.3	1.2	0.4	
Germany	1.5	1.4	1.3	0.7	
Spain	1.0	1.0	1.0	-0.4	
Euro area	1.3	1.2	1.1	0.4	
2020					
Italy	1.1	1.1	1.0	0.6	
France	1.3	1.3	1.3	1.3	
Germany	1.5	1.5	1.5	1.4	
Spain	1.4	1.4	1.4	1.3	
Euro area	1.4	1.4	1.4	1.3	
Forecasts of leading international organizations (1)					
	2020			2021	
	IMF (Apr. 2020)	OECD (Nov. 2019)	EC (Feb. 2020)	Consensus (Apr. 2020)	EC (Feb. 2020)
Italy	0.2	0.6	0.8	0,7	1.0
France	0.3	1.2	1.2	0,7	1.3
Germany	0.3	1.2	1.5	1,2	1.6
Spain	-0.3	1.1	1.2	0,7	1.3
Euro area	0.2	1.1	1.3	1,0	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
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	44,712	54,372	-3,787	9,277	-15,149	958	-1,188	2,146
2018	44,021	45,448	-2,738	18,798	-17,487	-648	-1,482	834
2019	52,867	57,075	-2,049	14,859	-17,018	-1,902	-2,291	390
2019 – Q1	3,858	9,751	-3,708	4,765	-6,949	-242	-361	118
Q2	12,832	14,393	1,228	-361	-2,429	-599	-458	-141
Q3	16,499	14,797	3,323	3,361	-4,982	-385	-561	176
Q4	19,678	18,134	-2,892	7,094	-2,659	-676	-912	236
2019 – Jan.	-1,050	827	-1,201	1,009	-1,685	-77	-139	61
Feb.	2,158	3,811	-1,230	1,872	-2,294	-54	-109	55
Mar.	2,750	5,112	-1,277	1,885	-2,970	-111	-113	2
Apr.	3,453	3,241	-8	1,084	-864	-228	-150	-78
May	3,746	5,401	503	-1,728	-430	-252	-165	-87
June	5,633	5,752	733	282	-1,134	-119	-143	24
July	8,755	7,967	1,525	857	-1,594	-125	-203	77
Aug.	4,487	3,437	1,058	1,693	-1,701	-80	-151	71
Sept.	3,257	3,393	740	811	-1,687	-179	-207	28
Oct.	9,421	8,060	-529	2,548	-658	-132	-330	198
Nov.	4,793	4,973	-1,508	2,021	-693	-166	-302	136
Dec.	5,464	5,101	-854	2,525	-1,308	-378	-280	-99
2020 – Jan.	(-209)	(1,992)	(-992)	(461)	(-1,671)	(-169)	(-241)	(72)

(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)									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		Outward	Inward	Assets	Liabilities	Assets	Liabilities		
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	30,418	33,711	33,874	45,586	-74,345	24,446	113,735	-2,691	2,630
2019	46,062	24,596	26,056	67,444	118,091	16,340	-76,060	2,522	3,247
2019 – Q1	1,126	12,113	9,783	-1,799	19,210	6,647	-12,062	412	684
Q2	12,489	596	2,365	6,724	43,589	9,653	-38,962	1,366	1,141
Q3	8,226	9,916	11,198	26,922	32,728	10,458	-3,907	373	575
Q4	24,221	1,971	2,710	35,597	22,565	-10,419	-21,129	372	847
2019 – Jan.	1,466	3,420	6,284	-5,766	22,699	-3,254	-36,187	58	-197
Feb.	-4,151	4,261	4,240	5,548	-5,727	11,786	27,394	115	46
Mar.	3,811	4,431	-741	-1,581	2,238	-1,884	-3,269	239	834
Apr.	6,404	-1,313	1,495	-6,287	10,694	3,790	-21,231	291	881
May	-215	-1,563	1,761	8,185	-2,541	1,313	10,163	537	696
June	6,300	3,472	-891	4,826	35,436	4,550	-27,895	538	-436
July	12,997	3,529	2,176	6,076	30,929	-4,537	-39,795	318	921
Aug.	-2,924	1,167	10,657	10,140	6,612	13,923	10,253	196	-827
Sept.	-1,847	5,220	-1,634	10,706	-4,814	1,072	25,635	-141	481
Oct.	8,767	967	4,368	3,474	15,830	-6,247	-30,624	-516	662
Nov.	8,157	1,980	2,627	10,029	8,318	3,073	-4,372	259	-611
Dec.	7,296	-976	-4,285	22,093	-1,583	-7,245	13,867	629	796
2020 – Jan.	(5,876)	(-1,604)	(2,963)	(527)	(22,376)	(9,100)	(-22,856)	(341)	(-3)

(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								
Assets												
2016	544	1,265	758	507	92	504	129	2,534	149.4	99	23	76
2017	558	1,391	864	527	76	523	126	2,675	154.0	141	-7	148
2018	592	1,352	819	532	76	551	133	2,704	153.1	29	-74	104
2019	611	1,529	941	588	80	566	156	2,943	164.6	239	125	114
2018 – Q1	564	1,395	860	536	73	534	125	2,691	154.1	17	-33	49
Q2	578	1,399	863	536	75	552	127	2,732	155.6	40	13	27
Q3	583	1,429	883	546	73	556	124	2,766	157.1	34	-1	36
Q4	592	1,352	819	532	76	551	133	2,704	153.1	-62	-53	-9
2019 – Q1	592	1,415	866	549	81	559	138	2,785	157.3	81	63	18
Q2	596	1,441	880	561	85	568	145	2,835	159.9	50	30	19
Q3	607	1,486	900	586	91	577	157	2,918	163.9	83	35	48
Q4	611	1,529	941	588	80	566	156	2,943	164.6	24	-4	28
Liabilities												
2016	445	1,269	217	1,052	136	886	–	2,736	161.3	-19	-62	43
2017	456	1,308	263	1,045	107	938	–	2,808	161.7	72	-28	101
2018	484	1,146	216	930	107	1,055	–	2,792	158.1	-17	-90	73
2019	511	1,359	281	1,078	123	980	–	2,972	166.3	181	113	68
2018 – Q1	456	1,347	270	1,076	102	954	–	2,859	163.7	50	2	49
Q2	464	1,225	255	970	105	1,039	–	2,832	161.3	-27	-49	22
Q3	470	1,201	254	947	100	1,057	–	2,828	160.6	-4	-23	19
Q4	484	1,146	216	930	107	1,055	–	2,792	158.1	-36	-20	-16
2019 – Q1	487	1,207	249	959	119	1,044	–	2,857	161.3	65	48	17
Q2	495	1,261	247	1,013	130	1,004	–	2,889	162.9	33	26	7
Q3	505	1,349	261	1,088	145	1,003	–	3,002	168.6	112	72	40
Q4	511	1,359	281	1,078	123	980	–	2,972	166.3	-29	-34	4
Net position												
2016	98	-4	541	-545	-44	-381	129	-202	-11.9	118	85	33
2017	102	83	601	-518	-31	-415	126	-134	-7.7	68	21	48
2018	109	205	603	-398	-31	-504	133	-88	-5.0	46	16	30
2019	100	171	660	-489	-43	-414	156	-30	-1.7	58	12	46
2018 – Q1	108	49	590	-541	-30	-419	125	-168	-9.6	-34	-34	1
Q2	114	174	608	-434	-29	-486	127	-100	-5.7	67	62	5
Q3	113	229	629	-400	-27	-501	124	-62	-3.5	38	22	17
Q4	109	205	603	-398	-31	-504	133	-88	-5.0	-26	-34	8
2019 – Q1	106	208	617	-410	-38	-485	138	-72	-4.0	16	15	1
Q2	102	180	632	-452	-45	-436	145	-54	-3.1	17	5	12
Q3	102	137	640	-502	-55	-426	157	-83	-4.7	-29	-37	8
Q4	100	171	660	-489	-43	-414	156	-30	-1.7	54	29	24

(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)
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	41,787	42,179	44,410	16.5	16.7	17.6
June 2019						
Total banks (2)	186,725	199,630	228,299	13.5	14.4	16.5
of which: significant	143,090	154,415	178,375	13.3	14.4	16.6
less significant	27,130	27,592	29,356	16.9	17.2	18.3

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) The total for the banking system includes the subsidiaries of foreign banking groups, some of which are not classified as 'significant' or 'less significant' for supervisory purposes. The perimeter of the banks classified as 'significant' and 'less significant' changed starting from the first half of 2019, following the completion of the mutual bank reform. The perimeter of the ICCREA Group, which was formerly classified as significant, changed considerably, while Cassa Centrale Banca was included among the significant banks.

Table 20

Net bond issues: Italy and euro area (1) (billions of euros)				
	Banks	Other financial corporations	Non-financial corporations	Total
Italy				
2018	-29.5	10.8	-4.1	-22.9
2019	-2.0	25.9	-3.9	19.9
2018 – Q1	-15.8	-5.6	-2.9	-24.3
Q2	-16.9	1.2	-0.1	-15.8
Q3	1.1	3.5	2.3	6.9
Q4	2.0	11.6	-3.3	10.3
2019 – Q1	-4.9	-0.3	-1.5	-6.7
Q2	1.4	-0.8	2.1	2.6
Q3	3.2	-1.3	-5.4	-3.5
Q4	-1.7	28.3	0.9	27.5
Euro area				
2018	85.7	80.3	41.5	207.5
2019	120.9	170.6	61.9	353.3
2018 – Q1	30.9	18.0	22.6	71.5
Q2	-18.2	32.2	3.9	17.8
Q3	47.0	9.7	17.0	73.6
Q4	26.1	20.4	-1.9	44.6
2019 – Q1	58.6	21.7	15.8	96.0
Q2	17.1	27.7	16.5	61.3
Q3	22.1	39.7	20.3	82.1
Q4	23.2	81.5	9.3	113.9

Sources: Bank of Italy and ECB.

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

Table 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	-0.6	-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	0.1	2.8	2.9	3.0	3.2	2.9
2018	2.1	2.0	1.4	2.8	3.4	3.6	4.1	3.2
2019	0.1	0.2	-1.9	2.5	3.7	3.5	3.2	3.6
2017 – Jan.	1.2	1.4	0.8	2.2	2.5	2.3	2.4	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	2.5	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	2.6	2.5	2.6
June	1.1	1.1	-0.1	2.6	2.5	2.4	2.1	2.6
July	1.4	1.4	0.3	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	2.6	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	0.1	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	3.4	3.2	3.7	2.9
June	2.4	1.5	0.5	2.8	3.5	3.5	4.2	2.9
July	2.5	1.9	1.1	2.9	3.4	3.5	4.2	3.0
Aug.	2.6	1.9	1.2	2.8	3.4	3.6	4.3	3.1
Sept.	2.8	2.2	1.7	2.8	3.5	3.7	4.4	3.1
Oct.	2.7	2.2	1.6	2.8	3.3	3.6	4.0	3.2
Nov.	2.3	1.8	1.0	2.7	3.3	3.6	4.1	3.3
Dec.	2.1	2.0	1.4	2.8	3.4	3.6	4.1	3.2
2019 – Jan.	1.1	1.0	-0.5	2.7	3.1	3.4	3.6	3.2
Feb.	1.4	1.3	0.1	2.8	3.3	3.6	4.0	3.3
Mar.	1.0	1.0	-0.4	2.7	3.3	3.5	3.8	3.3
Apr.	1.0	1.0	-0.4	2.7	3.5	3.6	4.0	3.3
May	1.1	1.2	-0.0	2.7	3.4	3.6	3.9	3.4
June	0.6	0.9	-0.5	2.5	3.5	3.6	3.9	3.3
July	0.8	1.0	-0.3	2.5	3.6	3.7	4.0	3.4
Aug.	0.6	0.8	-0.6	2.4	3.8	3.7	4.2	3.4
Sept.	0.6	0.7	-0.8	2.5	3.6	3.5	3.6	3.4
Oct.	0.4	0.4	-1.4	2.5	3.7	3.6	3.8	3.5
Nov.	0.2	0.1	-1.8	2.4	3.6	3.5	3.4	3.5
Dec.	0.1	0.2	-1.9	2.5	3.7	3.5	3.2	3.6
2020 – Jan.	0.6	0.6	-1.1	2.5	3.8	3.5	3.2	3.7
Feb.	0.3	0.5	-1.3	2.5	3.7	3.4	3.0	3.8

(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: investment of liquidity		of which: in connection with financial support to EMU countries (3)	
2014	14.1	-1.7	-16.0	82.3	-4.1	-1.3	74.9	-8.8	-28.0	66.2	4.7
2015	5.5	-1.1	-9.5	43.6	1.5	-1.1	40.0	10.7	8.0	50.7	-2.1
2016	-4.8	0.4	-8.0	63.3	0.5	-0.3	50.6	-7.4	-3.0	43.2	0.0
2017	-0.6	-2.4	-0.5	41.1	3.7	1.8	45.5	13.8	10.5	59.3	0.0
2018	5.2	-2.1	0.8	42.3	-4.7	0.7	44.5	-5.8	19.5	38.7	0.0
2019	-10.3	-4.7	6.4	44.0	-7.4	0.6	33.3	2.2	-18.0	35.5	-0.4
2018 – Jan.	5.7	-0.7	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	-0.3	17.1	3.5	5.5	20.5	0.0
Apr.	-2.3	-0.1	-0.0	12.4	0.6	0.1	10.7	-7.3	2.0	3.4	0.0
May	-0.8	-0.5	-0.1	13.3	0.0	0.1	12.5	-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	20.3	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	8.5	-3.3	2.1	5.3	0.0
Dec.	2.7	0.6	-5.9	-26.6	-1.2	1.4	-29.6	16.9	18.4	-12.8	0.0
2019 – Jan.	4.0	-1.0	8.0	29.4	-0.5	-0.5	40.4	-44.0	-14.0	-3.6	0.0
Feb.	-3.9	-0.4	-0.1	4.0	-0.3	0.1	-0.2	9.8	-2.0	9.6	0.0
Mar.	0.2	-2.1	0.6	-3.2	-0.2	0.3	-2.4	22.4	1.4	20.0	0.0
Apr.	0.9	1.3	0.7	12.7	-0.2	-0.1	14.0	-11.6	-1.4	2.4	0.0
May	-1.0	-0.6	0.3	-10.1	1.0	-0.2	-10.0	11.3	3.0	1.3	0.0
June	-1.8	-1.1	-0.4	23.1	-0.5	0.7	21.0	-20.5	-3.0	0.5	0.0
July	5.8	1.6	-0.1	19.1	-2.3	1.1	23.6	-27.1	3.0	-3.4	0.0
Aug.	-0.1	-1.3	1.8	-4.5	0.1	-0.3	-3.0	5.3	-3.0	2.3	0.0
Sept.	1.8	-0.3	1.0	-23.0	0.1	-0.5	-20.6	43.7	-10.0	23.1	0.0
Oct.	-0.2	1.2	1.2	7.5	-0.1	0.2	8.6	-9.8	-3.4	-1.1	-0.2
Nov.	-5.2	-1.8	-0.0	3.6	0.4	-0.2	-1.5	0.1	2.0	-1.4	-0.2
Dec.	-10.8	-0.2	-6.6	-14.6	-4.8	0.1	-36.6	22.5	9.4	-14.0	0.0
2020 – Jan.	2.7	-1.7	5.8	25.1	1.1	0.2	34.9	-38.6	-6.0	-3.7	0.0
Feb.	-2.2	-0.3	-1.1	6.2	-0.0	-0.4	2.5	-1.8	-0.5	0.7	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)		
2014	232.3	77.6	124.5	1,669.0	130.5	46.7	36.0	2,203.0	46.4	38.0	25.7	60.3
2015	237.8	76.4	115.0	1,708.5	132.4	45.6	33.9	2,239.4	35.7	30.0	26.9	58.2
2016	232.9	76.8	107.0	1,767.3	133.1	45.3	33.9	2,285.6	43.1	33.0	29.9	58.2
2017	232.4	74.4	106.6	1,806.8	136.7	47.0	33.9	2,329.6	29.3	22.5	32.2	58.2
2018	237.6	72.3	107.4	1,856.0	132.2	47.8	33.9	2,380.9	35.1	3.0	31.5	58.2
2019	227.3	67.6	113.8	1,895.5	124.8	48.4	33.5	2,409.8	32.9	21.0	35.1	57.8
2018 – Jan.	238.1	73.7	112.9	1,819.2	134.7	47.1	33.9	2,352.0	54.5	31.6	33.5	58.2
Feb.	237.0	73.2	112.8	1,821.2	135.2	46.7	33.9	2,353.0	48.3	15.6	34.4	58.2
Mar.	239.4	72.9	112.8	1,835.1	135.0	46.4	33.9	2,368.7	44.8	10.1	33.2	58.2
Apr.	237.1	72.8	112.8	1,847.1	135.6	46.5	33.9	2,379.1	52.1	8.1	34.8	58.2
May	236.3	72.3	112.7	1,862.0	135.6	46.6	33.9	2,393.2	57.6	8.1	35.9	58.2
June	234.0	72.6	113.4	1,857.6	136.5	47.4	33.9	2,388.9	48.4	12.9	33.8	58.2
July	239.6	72.4	113.2	1,876.5	132.6	46.2	33.9	2,408.1	80.0	15.4	35.1	58.2
Aug.	237.3	72.9	112.6	1,863.4	132.7	46.2	33.9	2,392.2	65.1	16.4	34.8	58.2
Sept.	236.2	72.3	112.8	1,869.0	133.0	46.1	33.9	2,397.2	49.6	22.0	33.6	58.2
Oct.	235.0	72.5	112.8	1,874.5	132.6	45.4	33.9	2,400.3	48.7	23.4	33.7	58.2
Nov.	234.9	71.7	113.2	1,882.1	133.4	46.4	33.9	2,410.0	51.9	21.4	33.2	58.2
Dec.	237.6	72.3	107.4	1,856.0	132.2	47.8	33.9	2,380.9	35.1	3.0	31.5	58.2
2019 – Jan.	241.6	71.3	115.4	1,885.2	131.7	47.3	33.9	2,421.1	79.1	17.0	32.7	58.2
Feb.	237.7	70.9	115.3	1,889.0	131.4	47.3	33.9	2,420.7	69.3	19.0	33.6	58.2
Mar.	237.8	68.8	115.9	1,883.5	131.2	47.7	33.9	2,416.1	46.9	17.6	32.2	58.2
Apr.	238.7	70.1	116.6	1,896.5	131.0	47.5	33.9	2,430.4	58.5	19.0	32.3	58.2
May	237.7	69.4	116.9	1,888.0	132.0	47.3	33.9	2,422.0	47.2	16.0	34.3	58.2
June	235.9	68.3	116.5	1,912.1	131.5	48.0	33.9	2,444.0	67.7	19.0	34.5	58.2
July	241.8	69.9	116.4	1,931.0	129.2	49.1	33.9	2,467.4	94.8	16.0	35.6	58.2
Aug.	241.7	68.6	118.2	1,926.2	129.2	48.8	33.9	2,464.1	89.5	19.0	35.9	58.2
Sept.	243.5	68.4	119.2	1,900.9	129.3	48.3	33.9	2,441.2	45.8	29.0	36.5	58.2
Oct.	243.3	69.6	120.4	1,906.8	129.2	48.5	33.7	2,448.2	55.5	32.4	37.4	58.0
Nov.	238.1	67.7	120.4	1,909.9	129.6	48.3	33.5	2,446.3	55.4	30.4	38.7	57.8
Dec.	227.3	67.6	113.8	1,895.5	124.8	48.4	33.5	2,409.8	32.9	21.0	35.1	57.8
2020 – Jan.	230.0	65.8	119.6	1,920.0	125.9	48.7	33.5	2,444.2	71.5	27.0	36.4	57.8
Feb.	227.8	65.5	118.5	1,926.4	125.9	48.3	33.5	2,446.9	73.4	27.5	36.6	57.8

(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			
2014	106.4	668.3	440.2	268.4	719.8	2,203.0	101.8	1,834.7	6.8
2015	169.4	657.0	458.0	211.3	743.6	2,239.4	96.0	1,873.6	7.1
2016	272.5	637.0	459.5	188.0	728.5	2,285.6	92.4	1,934.9	7.3
2017	367.8	600.9	437.8	190.9	732.1	2,329.6	89.3	1,979.9	7.4
2018	401.5	655.2	455.1	187.8	681.4	2,380.9	88.0	2,025.3	7.3
2019	403.3	638.7	467.8	140.4	759.6	2,409.8	84.9	2,058.5	7.3
2018 – Jan.	370.4	610.8	443.5	184.6	742.7	2,352.0	89.9	1,990.5	7.4
Feb.	372.5	614.1	438.8	187.0	740.5	2,353.0	90.0	1,993.0	7.5
Mar.	375.3	615.2	444.5	169.5	764.2	2,368.7	89.9	2,006.8	7.4
Apr.	378.1	617.3	430.6	178.5	774.5	2,379.1	89.9	2,020.2	7.4
May	381.2	644.7	453.2	163.2	750.9	2,393.2	89.6	2,034.8	7.4
June	384.8	657.8	453.8	176.2	716.2	2,388.9	89.9	2,030.7	7.3
July	388.4	664.1	457.3	174.1	724.2	2,408.1	87.9	2,046.2	7.3
Aug.	391.2	662.7	455.7	174.2	708.4	2,392.2	88.1	2,033.2	7.3
Sept.	394.6	663.3	451.7	179.6	708.0	2,397.2	88.1	2,039.2	7.3
Oct.	396.7	666.8	437.6	195.6	703.7	2,400.3	88.3	2,044.4	7.3
Nov.	398.9	667.9	458.8	185.5	698.9	2,410.0	88.3	2,052.1	7.2
Dec.	401.5	655.2	455.1	187.8	681.4	2,380.9	88.0	2,025.3	7.3
2019 – Jan.	404.1	666.5	479.5	169.1	701.8	2,421.1	87.4	2,054.4	7.2
Feb.	404.9	674.2	469.3	175.1	697.2	2,420.7	87.5	2,058.5	7.3
Mar.	405.0	674.7	465.6	171.3	699.5	2,416.1	87.0	2,052.9	7.3
Apr.	405.8	679.7	488.8	152.0	704.1	2,430.4	87.9	2,066.0	7.3
May	403.5	680.6	481.0	158.1	698.9	2,422.0	87.9	2,057.9	7.3
June	404.8	669.4	458.5	180.4	730.9	2,444.0	87.0	2,080.7	7.3
July	406.8	675.0	475.4	161.9	748.3	2,467.4	86.9	2,098.2	7.2
Aug.	405.8	673.7	474.7	150.6	759.3	2,464.1	86.8	2,093.2	7.2
Sept.	404.0	672.6	467.2	144.5	752.9	2,441.2	86.5	2,068.1	7.3
Oct.	402.2	669.2	480.4	133.1	763.4	2,448.2	86.9	2,074.3	7.3
Nov.	403.7	661.5	475.3	138.3	767.5	2,446.3	87.0	2,077.3	7.3
Dec.	403.3	638.7	467.8	140.4	759.6	2,409.8	84.9	2,058.5	7.3
2019 – Jan.	408.0	639.4	457.8	157.0	782.0	2,444.2	87.1	2,084.4	7.3
Feb.	409.1	2,446.9	86.8	2,090.8	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

Supervisory capital and capital requirements are calculated according to the new rules on banks' capital (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) and subsequent amendments.

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.