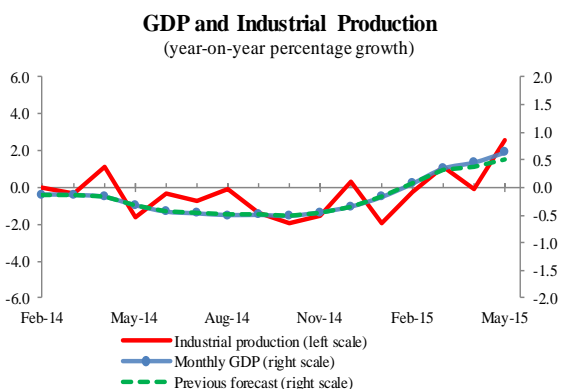


Data and comment

Monthly GDP: Industry sustains growth

Industrial production rose at a sustained pace in May (by 0.9% m/m, from -0.3% m/m in April), due to increasing activity levels in all the main industry groups (consumption, intermediate and investment goods) and the year-on-year rate of growth increased to 3.0% (from 0.1%). Favorable signals on the economy come also from the business climate indicator in the manufacturing sector, from paper and paperboard production and from external trade data. On the opposite, it has been recorded an increase in the long-term real interest rate and a weakening in world trade growth. The new estimate of GDP foresees an increase of monthly GDP by 0.12% m/m in May, and the annual growth rate is estimated at 0.6% y/y, from 0.4% y/y in April.



(*) Monthly GDP is an average of results obtained from different models as documented in Fralle, C., and Monteforte, L., "FaMIDAS: A mixed frequency factor model with MIDAS structure", MEF and Department of the Treasury Working Paper Series n. 3/2010.

	Monthly GDP (month-on-month percentage growth)		
	Industrial production (IS TAT)	Monthly GDP (monthly estimate)	Monthly GDP (revised estimate)
	(1)	(2)	(3)
Mar-14	-0.8	-0.11	-0.11
Apr-14	0.9	0.02	0.02
May-14	-1.7	-0.06	-0.05
Jun-14	1.2	-0.05	-0.04
Jul-14	-0.7	-0.04	-0.04
Aug-14	0.3	-0.02	-0.02
Sep-14	-0.7	-0.01	-0.01
Oct-14	0.1	-0.02	-0.02
Nov-14	0.3	0.04	0.04
Dec-14	0.7	0.07	0.06
Jan-15	-0.7	0.11	0.10
Feb-15	0.8	0.13	0.14
Mar-15	0.5	0.15	0.17
Apr-15	-0.3	0.08	0.13
May-15	0.9	0.07	0.12