



BANCA D'ITALIA  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

**Number 51 January 2009**

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## **SYMBOLS AND CONVENTIONS**

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Unless indicated otherwise, figures have been computed by the Bank of Italy.

In the following tables:

- the phenomenon in question does not occur
  - .... the phenomenon occurs but its value is not known
  - .. the value is known but is nil or less than half the final digit shown
  - :: the value is not statistically significant
  - () provisional; estimates are in italics
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Table 1.1

**Sources and uses of income: United States (1)***(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2004	3.6	3.6	2.6	1.4	0.3	7.3	1.1	4.1	4.3	9.7	11.3	-0.7	0.4	
2005	2.9	3.0	2.1	0.4	0.1	6.8	1.1	3.0	3.1	7.0	5.9	-0.2	-0.1	
2006	2.8	3.0	2.1	1.7	0.3	1.9	0.3	2.6	2.8	9.1	6.0	..	..	
2007	2.0	2.8	2.0	2.1	0.4	-3.1	-0.5	1.4	1.4	8.4	2.2	0.6	-0.4	
2006 – Q1	4.8	4.3	2.9	3.9	0.7	8.3	1.4	4.5	4.7	16.7	10.3	0.1	-0.2	
Q2	2.7	2.8	1.9	1.2	0.2	-2.5	-0.4	2.0	2.1	5.5	0.1	0.6	0.4	
Q3	0.8	2.2	1.5	1.7	0.3	-4.8	-0.8	0.9	0.9	3.5	3.1	-0.1	-0.1	
Q4	1.5	3.7	2.6	1.6	0.3	-7.6	-1.3	0.2	0.2	15.6	2.0	1.3	-1.4	
2007 – Q1	0.1	3.9	2.7	0.9	0.2	-3.4	-0.6	1.2	1.3	0.6	7.7	-1.2	-1.1	
Q2	4.8	2.0	1.4	3.9	0.8	3.0	0.5	2.9	3.1	8.8	-3.7	1.7	0.5	
Q3	4.8	2.0	1.4	3.8	0.8	-0.9	-0.2	2.6	2.8	23.0	3.0	2.0	0.7	
Q4	-0.2	1.0	0.7	0.8	0.2	-6.2	-1.0	-1.0	-1.1	4.4	-2.3	0.9	-1.0	
2008 – Q1	0.9	0.9	0.6	1.9	0.4	-5.6	-0.9	0.1	0.1	5.1	-0.8	0.8	..	
Q2	2.8	1.2	0.9	3.9	0.8	-1.7	-0.3	-0.1	-0.1	12.3	-7.3	2.9	-1.5	
Q3	-0.5	-3.8	-2.8	5.8	1.1	-5.3	-0.8	-1.5	-1.6	3.0	-3.5	1.1	0.8	

Source: National statistics.

(1) Chain-linked volumes. Public sector investment is included in government expenditure. – (2) Includes change in stocks.

Table 1.2

**Sources and uses of income: Japan (1)***(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2004	2.7	1.6	0.9	1.9	0.3	1.4	0.3	1.9	1.9	13.9	8.1	0.8	0.3	
2005	1.9	1.3	0.7	1.6	0.3	3.1	0.7	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.0	1.5	0.8	0.4	0.1	0.5	0.1	1.2	1.2	9.7	4.2	0.9	0.2	
2007	2.4	0.7	0.4	2.0	0.3	1.1	0.2	1.3	1.2	8.4	1.5	1.1	0.3	
2006 – Q1	0.5	0.7	0.4	-1.4	-0.2	-2.7	-0.6	0.2	0.2	7.7	6.2	0.4	0.7	
Q2	3.0	2.5	1.4	4.3	0.7	3.6	0.8	2.9	2.7	6.2	5.8	0.3	-0.2	
Q3	2.4	-2.1	-1.2	6.4	1.1	0.3	0.1	0.9	0.9	8.6	-1.3	1.4	0.9	
Q4	2.5	3.5	1.9	-4.1	-0.7	6.3	1.4	2.0	1.9	3.6	0.3	0.5	-0.6	
2007 – Q1	4.8	-1.0	-0.5	1.4	0.2	9.3	2.0	3.3	3.1	11.2	1.5	1.4	1.3	
Q2	-0.8	1.9	1.1	6.2	1.0	-12.6	-3.1	-1.5	-1.4	7.8	4.8	0.6	-0.4	
Q3	1.9	0.1	..	-2.0	-0.3	0.6	0.1	-0.1	-0.1	10.7	-1.7	1.8	0.1	
Q4	2.1	0.2	0.1	8.3	1.4	-4.7	-1.1	0.8	0.8	10.9	3.6	1.3	0.3	
2008 – Q1	2.4	3.6	1.9	-1.5	-0.3	-0.3	-0.1	0.5	0.5	14.5	4.1	1.8	-1.0	
Q2	-3.7	-2.6	-1.4	-3.5	-0.6	-7.9	-1.8	-3.8	-3.7	-10.1	-11.5	-0.4	0.2	
Q3	-1.8	1.2	0.6	-1.3	-0.2	-3.3	-0.7	-1.0	-1.0	3.4	9.6	-0.5	-0.6	

Source: National statistics.

(1) Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks.

Table 1.3

**Sources and uses of income: United Kingdom (1)***(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2004	2.8	2.9	1.9	3.4	0.7	4.9	0.8	3.4	3.3	4.8	6.8	-0.7	..	
2005	2.1	1.9	1.2	1.7	0.3	2.2	0.4	1.9	1.9	8.1	7.0	0.1	..	
2006	2.8	2.1	1.3	1.6	0.3	6.0	1.0	2.6	2.6	11.0	9.6	0.1	..	
2007	3.0	3.1	1.9	1.7	0.3	7.2	1.2	3.6	3.6	-4.2	-1.6	-0.7	0.2	
2006 – Q1	4.6	0.4	0.2	3.3	0.7	-0.6	-0.1	3.7	3.7	45.1	37.9	0.8	2.9	
Q2	2.7	5.2	3.3	-0.9	-0.2	11.7	1.9	2.9	2.9	10.1	10.1	-0.2	-2.1	
Q3	1.8	0.1	0.1	3.1	0.6	12.4	2.0	5.0	5.0	-42.3	-33.5	-3.2	2.3	
Q4	3.5	1.8	1.1	1.8	0.4	15.2	2.5	3.2	3.3	0.1	-0.2	0.1	-0.7	
2007 – Q1	3.2	3.4	2.1	1.5	0.3	5.4	0.9	3.9	3.9	1.6	4.2	-0.8	0.5	
Q2	3.5	4.2	2.6	2.3	0.5	-2.1	-0.4	1.8	1.9	3.4	-1.9	1.5	-0.9	
Q3	3.2	5.6	3.5	0.8	0.2	7.8	1.3	6.5	6.4	9.5	20.9	-3.3	1.4	
Q4	2.2	1.2	0.8	1.2	0.2	5.6	1.0	2.2	2.2	-1.0	-0.7	-0.1	0.2	
2008 – Q1	1.5	4.0	2.5	8.1	1.6	-11.4	-2.2	0.4	0.4	1.6	-1.6	0.9	-1.5	
Q2	..	-0.9	-0.6	2.8	0.6	-3.5	-0.6	-0.8	-0.8	-1.4	-3.6	0.8	-0.1	
Q3	-2.6	-0.3	-0.2	2.5	0.5	-10.9	-2.0	-1.7	-1.8	1.3	3.9	-0.8	-0.2	

Source: National statistics.

(1) Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks and net purchases of valuables.

Table 1.4

**Gross domestic product and domestic demand in selected emerging countries**  
(percentage changes on the year-earlier period; data not seasonally adjusted)

	Latin America			Asia					
	Argentina	Brazil (1)	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
<b>GDP</b>									
2004	8.9	5.7	4.0	10.1	8.5	7.9	4.9	6.8	6.4
2005	9.2	3.1	3.1	10.4	7.1	9.1	5.7	5.3	5.0
2006	8.5	3.9	4.9	11.6	7.0	9.8	5.5	5.8	5.4
2007	8.7	5.7	3.2	11.9	6.4	9.3	6.4	6.3	7.2
2006 – Q1	8.6	4.1	6.0	11.4	9.0	10.5	5.0	5.9	5.6
Q2	8.2	2.3	5.1	11.5	6.2	8.0	5.0	6.0	5.5
Q3	8.6	4.7	4.9	10.6	6.4	10.9	5.9	5.9	5.1
Q4	8.5	4.6	3.7	10.4	6.6	9.7	6.1	5.3	5.5
2007 – Q1	7.9	5.1	2.5	11.7	5.5	10.0	6.1	5.5	7.0
Q2	8.4	6.0	2.6	12.6	6.2	9.2	6.4	5.7	8.3
Q3	9.1	5.4	3.4	11.5	6.8	9.2	6.6	6.7	7.1
Q4	9.2	6.1	4.2	11.3	6.9	8.9	6.3	7.3	6.4
2008 – Q1	8.1	6.1	2.6	10.6	7.3	8.8	6.3	7.4	4.7
Q2	8.0	6.3	2.7	10.1	4.2	7.9	6.4	6.7	4.4
Q3	6.2	6.9	1.6	9.0	1.7	7.6	6.1	4.7	4.6
<b>Domestic demand (2)</b>									
2004	11.0	–	4.0	9.5	–	6.6	7.2	7.0	3.1
2005	9.4	–	3.7	7.9	–	12.1	4.9	4.5	4.0
2006	9.2	–	5.7	9.4	–	12.6	4.0	6.2	0.1
2007	9.8	–	3.6	9.3	–	9.9	6.3	7.0	2.1
2006 – Q1	9.2	–	6.5	–	–	15.1	0.9	9.7	1.2
Q2	8.6	–	6.3	–	–	8.6	2.8	9.4	-3.4
Q3	10.0	–	5.8	–	–	13.4	5.8	1.3	-0.3
Q4	8.9	–	4.3	–	–	13.0	6.3	4.7	2.8
2007 – Q1	9.0	–	3.3	–	–	10.8	6.1	7.6	0.9
Q2	9.3	–	3.0	–	–	9.3	4.9	4.3	-0.2
Q3	10.3	–	3.6	–	–	9.8	6.3	6.5	2.1
Q4	10.7	–	4.6	–	–	9.6	7.8	9.4	4.9
2008 – Q1	10.3	–	3.6	–	–	8.9	5.6	3.9	5.0
Q2	10.8	–	3.8	–	–	9.4	5.2	3.9	0.2
Q3	6.6	–	3.7	–	–	11.0	4.0	7.3	4.4

Sources: Datastream, ECB, IMF and national statistics.  
(1) Seasonally adjusted. – (2) Contribution to growth.

cont.



Table 1.4 cont.

**Gross domestic product and domestic demand in selected emerging countries**  
(percentage changes on the year-earlier period; data not seasonally adjusted)

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep. (1)	Hungary (1)	Poland (1)	Russia	Turkey
<b>GDP</b>									
2004	9.0	4.7	6.2	6.3	4.5	4.8	5.2	7.2	9.4
2005	7.3	4.2	4.2	4.6	6.3	4.0	3.6	6.4	8.4
2006	8.2	5.1	4.8	5.2	6.8	4.1	6.2	7.3	6.9
2007	7.7	5.0	5.7	4.9	6.0	1.1	6.7	8.1	4.6
2006 – Q1	10.4	6.1	5.0	6.4	6.9	4.6	5.1	6.4	5.9
Q2	8.2	5.3	4.9	5.3	6.9	4.2	6.1	7.3	9.7
Q3	7.4	5.0	5.5	4.8	6.9	4.1	6.5	7.5	6.3
Q4	7.0	4.2	3.9	4.5	6.6	3.5	6.8	8.0	5.7
2007 – Q1	7.0	4.0	3.8	4.4	6.4	2.2	6.9	7.4	8.1
Q2	9.1	4.9	5.5	4.4	6.1	1.0	6.8	8.0	4.1
Q3	9.5	5.1	7.0	5.1	5.8	0.8	6.4	7.3	3.3
Q4	5.4	5.9	6.4	5.7	5.5	0.3	6.6	9.5	3.6
2008 – Q1	6.9	5.7	6.2	6.0	4.9	1.1	6.1	8.5	6.7
Q2	2.2	4.8	4.6	5.3	4.6	1.6	5.8	7.5	2.3
Q3	-0.3	3.8	-1.0	4.0	4.2	1.0	5.6	6.2	0.5
<b>Domestic demand (2)</b>									
2004	9.6	1.4	7.1	6.9	3.5	4.7	6.2	8.5	11.8
2005	1.8	2.9	1.5	6.6	1.7	1.5	2.9	8.6	9.8
2006	5.7	3.8	1.3	1.0	5.4	1.9	7.5	11.2	7.2
2007	6.1	3.6	1.9	1.9	5.2	-1.1	9.0	15.1	5.9
2006 – Q1	3.4	5.5	1.3	-1.2	5.9	3.4	5.6	9.5	7.6
Q2	5.2	2.9	..	-1.5	4.9	1.4	7.5	11.3	11.3
Q3	7.6	3.5	0.8	4.5	5.3	0.6	8.1	11.0	6.1
Q4	6.5	3.3	3.1	2.2	5.6	2.0	8.9	12.8	4.2
2007 – Q1	5.8	3.0	..	..	6.4	-1.4	9.7	14.9	7.4
Q2	7.7	4.3	3.3	1.2	5.7	-1.2	9.6	15.6	3.3
Q3	2.4	3.1	3.4	3.9	5.0	-0.7	9.0	14.5	5.7
Q4	8.6	4.2	0.9	2.7	3.7	-1.1	7.8	15.3	7.1
2008 – Q1	14.5	3.3	2.9	5.2	2.6	..	6.7	13.5	7.5
Q2	10.8	1.9	-2.2	2.8	0.7	1.5	6.0	14.4	2.0
Q3	11.4	2.5	-1.9	3.9	1.2	1.0	5.0	....	-1.0

Sources: Datastream, ECB, IMF and national statistics.  
(1) Seasonally adjusted. – (2) Contribution to growth.

Table 1.5

**Consumer prices in some industrial and emerging countries**  
(percentage changes on the year-earlier period)

	2005	2006	2007	2008	2008					
					July	August	September	October	November	December
<b>Industrial countries</b>										
United States	3.4	3.2	2.9	....	5.6	5.4	4.9	3.7	1.1	....
Japan	-0.3	0.2	0.1	....	2.3	2.1	2.1	1.7	1.0	....
United Kingdom (1)	2.0	2.3	2.3	....	4.4	4.8	5.2	4.5	4.1	....
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina	9.6	10.9	8.8	....	9.1	9.0	8.7	8.4	7.9	....
Brazil	6.9	4.2	3.6	....	6.4	6.2	6.3	6.4	6.4	....
Mexico	4.0	3.6	4.0	....	5.4	5.6	5.5	5.8	6.2	....
<b>Asia</b>										
China	1.8	1.5	4.8	....	6.3	4.9	4.6	4.0	2.4	....
India	4.2	6.2	6.4	....	8.3	9.0	9.8	10.4	10.4	....
Indonesia	10.5	13.1	5.8	10,3	11.9	11.8	12.2	11.8	11.7	11.1
Malaysia	3.0	3.6	2.0	....	8.5	8.5	8.2	7.6	5.7	....
Philippines	7.6	6.3	2.8	9,3	12.3	12.4	11.8	11.2	9.9	8.0
Singapore	0.5	1.0	2.1	....	6.5	6.4	6.7	6.4	5.5	....
South Korea	2.7	2.2	2.5	4,7	5.9	5.6	5.1	4.8	4.5	4.1
Taiwan	2.3	0.6	1.8	3,5	5.8	4.7	3.1	2.4	1.9	1.2
Thailand	4.5	4.6	2.2	5,5	9.2	6.4	6.0	3.9	2.2	0.4
<b>Europe</b>										
Czech Republic (1)	1.6	2.1	3.0	....	6.8	6.2	6.4	5.7	4.1	....
Hungary (1)	3.5	4.0	7.9	....	7.0	6.4	5.6	5.1	4.1	....
Poland (1)	2.2	1.3	2.6	....	4.5	4.4	4.1	4.0	3.6	....
Russia	12.7	9.7	9.0	....	14.7	15.0	15.1	14.2	13.8	....
Turkey (1)	8.2	9.6	8.8	....	12.1	11.8	11.1	12.0	10.8	....

Source: National statistics.  
(1) Harmonized consumer prices.

Table 1.6

**Balance of payments: United States**  
(seasonally adjusted data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2004	-625.0	-669.6	61.8	73.4	-84.5	-2.4	532.3	-170.3	596.2	103.5	2.8	95.0
2005	-729.0	-787.1	75.6	78.8	-89.8	-4.0	700.7	76.4	623.9	-13.6	14.1	32.3
2006	-788.1	-838.3	85.0	63.8	-92.0	-3.9	839.1	0.7	734.1	72.2	2.4	-47.1
2007	-731.2	-819.4	119.1	88.8	-112.7	-1.8	774.3	-95.7	690.5	173.3	-0.1	-41.3
2006 – Q1	-196.0	-208.6	19.5	16.3	-21.5	-1.7	179.7	-17.3	175.7	19.1	0.5	18.0
Q2	-199.9	-211.7	19.8	17.7	-24.1	-1.0	184.3	14.9	148.4	7.4	-0.6	16.6
Q3	-210.9	-218.6	21.2	12.9	-24.7	-0.5	253.2	-11.2	241.2	7.1	1.0	-41.8
Q4	-181.4	-199.4	24.5	16.9	-21.7	-0.6	221.9	14.2	168.8	38.6	1.4	-39.9
2007 – Q1	-196.9	-203.4	23.8	14.5	-30.2	-0.5	265.4	-52.7	232.7	70.7	-0.1	-68.0
Q2	-194.1	-205.9	27.1	11.4	-25.0	-0.1	193.5	-31.8	335.9	-109.6	..	0.7
Q3	-173.0	-201.2	33.1	24.7	-27.8	-0.6	101.9	43.9	-93.6	145.7	-0.1	71.6
Q4	-167.2	-208.9	35.1	38.2	-29.8	-0.6	213.4	-55.2	215.4	66.4	..	-45.6
2008 – Q1	-175.6	-211.0	33.9	35.0	-31.7	-0.6	190.4	-8.7	152.5	54.9	-0.3	-14.1
Q2	-180.9	-216.3	36.2	29.9	-29.0	-0.6	122.9	21.3	200.9	-95.4	-1.3	58.7
Q3	-174.1	-214.7	38.2	32.6	-28.4	-0.6	135.2	9.2	68.7	57.4	-0.2	39.5

Source: National statistics.

(1) For 2006, 2007, Q1 and Q2 2008 includes net balance on transactions in derivatives.

Table 1.7

**Balance of payments: Japan**  
(raw data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2004	172.1	128.5	-34.3	85.8	-7.9	-4.8	-138.5	-23.3	24.5	19.0	-161.1	-28.8
2005	165.8	93.9	-24.1	103.7	-7.6	-4.9	-144.9	-42.2	-12.0	-61.8	-22.4	-16.1
2006	170.4	81.1	-18.2	118.2	-10.7	-4.7	-134.6	-56.7	127.4	-175.9	-32.0	-31.0
2007	211.0	105.1	-21.2	138.7	-11.6	-4.1	-224.3	-51.7	68.2	-207.2	-36.5	17.4
2007 – Jan.	9.5	0.9	-2.1	11.2	-0.6	-0.5	-16.3	-5.8	46.9	-54.2	-3.1	7.3
Feb.	19.9	9.2	-0.7	12.2	-0.8	-0.3	-18.2	0.1	15.1	-29.8	-4.0	-1.3
Mar.	28.0	15.0	0.2	15.7	-2.9	-1.2	-34.0	-4.4	-75.6	48.2	-2.0	7.2
Apr.	16.5	8.7	-4.4	13.2	-0.9	-0.2	-10.1	-14.0	65.7	-59.1	-3.0	-6.2
May	17.6	4.1	-0.6	14.8	-0.7	0.2	-25.7	0.5	6.7	-28.9	-4.1	7.9
June	12.4	11.0	-1.7	3.7	-0.7	-0.2	-9.6	-0.7	-43.5	36.8	-1.7	-2.5
July	15.2	6.3	-2.6	12.5	-1.0	-0.1	-15.6	-1.7	41.9	-52.9	-3.3	0.5
Aug.	17.8	7.5	-1.6	12.7	-0.7	-0.4	-21.5	-3.5	32.1	-44.9	-4.2	4.0
Sept.	25.4	15.4	-1.4	12.3	-0.9	-0.1	-22.6	-1.8	-109.7	87.9	-1.6	-2.7
Oct.	19.0	9.9	-2.5	12.5	-0.8	-0.1	-18.2	-2.4	55.0	-65.1	-3.4	-0.8
Nov.	15.4	8.2	-1.0	9.0	-0.8	-0.4	-20.2	-6.8	12.0	-23.2	-4.0	5.2
Dec.	14.2	8.9	-2.8	8.9	-0.9	-0.7	-12.3	-11.3	21.6	-22.1	-2.2	-1.1
2008 – Jan.	10.8	0.7	-2.3	13.4	-1.0	-0.2	-15.9	-7.7	-36.4	28.8	-3.4	5.3
Feb.	23.5	9.6	-0.9	15.6	-0.9	-0.7	-28.9	-6.1	-10.1	-8.7	-4.0	6.1
Mar.	28.8	12.4	-0.5	19.4	-2.5	-0.7	-30.0	-5.3	-106.4	77.0	-0.7	2.0
Apr.	13.5	5.8	-3.8	12.6	-1.1	-0.2	-26.1	-3.7	97.1	-115.9	-2.8	12.8
May	19.0	4.8	-0.1	15.0	-0.7	-0.2	-20.8	-3.9	-6.8	-7.5	-2.5	2.0
June	4.4	2.3	-2.3	5.3	-1.0	-0.2	-2.1	-3.9	-22.4	28.6	-2.0	-2.1
July	14.3	2.2	-1.9	15.6	-1.5	-0.1	-12.9	-8.9	30.4	-33.3	-2.4	-1.3
Aug.	9.0	-2.2	-0.8	12.9	-0.8	-0.2	-5.7	-5.2	26.5	-23.9	-2.9	-3.2
Sept.	14.0	2.3	-1.4	13.9	-0.8	-0.8	-14.9	-6.0	-77.6	70.3	-2.9	1.6
Oct.	9.6	1.5	-2.8	12.1	-1.2	-0.1	-10.2	-26.9	-24.2	32.0	-1.8	0.7

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

**Balance of payments: United Kingdom**  
(raw data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2004	-45.9	-111.5	51.6	33.7	-18.8	3.8	35.5	-36.6	-97.0	183.8	-0.4	6.7
2005	-59.1	-124.7	47.1	41.2	-21.6	2.8	54.3	96.7	-29.9	-27.8	-1.1	2.0
2006	-83.1	-140.7	61.0	19.8	-21.9	1.8	77.0	56.7	26.8	-21.8	0.7	4.3
2007	-78.8	-178.8	85.4	43.0	-27.1	5.3	62.6	-77.8	235.9	-55.0	-2.5	10.9
2006 – Q1	-18.8	-33.6	15.4	6.4	-6.7	1.1	17.7	49.5	-19.5	-11.7	0.8	..
Q2	-17.8	-31.4	13.8	4.4	-4.3	-1.2	22.8	48.6	-3.6	-23.0	0.4	-3.8
Q3	-25.1	-38.5	12.8	5.8	-4.9	0.9	23.1	15.3	95.9	-83.4	-0.7	1.1
Q4	-21.3	-37.1	19.0	3.2	-6.1	1.0	13.3	-56.7	-46.1	96.3	0.3	7.0
2007 – Q1	-24.5	-42.7	20.8	5.3	-7.6	0.7	26.7	13.8	-54.5	77.6	1.6	-2.8
Q2	-19.8	-40.9	20.3	6.4	-5.4	0.9	10.5	-11.7	80.9	-53.6	-0.1	8.4
Q3	-27.4	-48.8	18.8	9.1	-6.1	1.3	6.8	-19.4	84.2	-52.0	1.1	19.2
Q4	-7.1	-46.4	25.5	22.3	-8.1	2.3	18.6	-60.4	125.3	-27.0	-5.1	-13.9
2008 – Q1	-8.4	-46.0	23.2	24.6	-9.9	1.9	3.5	12.7	145.5	-98.4	1.8	3.0
Q2	-14.5	-47.3	24.2	14.8	-5.9	2.1	6.3	-9.9	205.2	-210.0	-0.2	6.1
Q3	-14.5	-44.8	19.2	17.4	-5.9	1.2	22.7	-22.1	102.2	-85.0	4.0	-9.5

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

**Balance of payments of selected emerging countries**  
(raw data; billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
<b>Balance on current account</b>									
2004	3.2	11.7	-6.8	68.7	0.8	1.6	15.1	1.6	18.2
2005	5.3	14.0	-5.6	160.8	-10.3	0.3	20.7	2.0	22.3
2006	7.7	13.6	-6.0	253.3	-9.6	10.9	25.5	5.3	29.8
2007	7.1	1.7	-10.2	371.8	-12.2	10.3	29.2	6.3	39.0
2006 – Q1	1.0	1.6	-2.3	–	4.5	2.9	5.5	0.9	7.1
Q2	2.3	1.1	-0.7	–	-4.1	2.0	5.0	1.4	7.2
Q3	1.8	7.5	-0.8	–	-6.3	3.8	7.4	0.9	7.4
Q4	2.7	3.4	-2.2	–	-3.7	2.2	7.6	2.2	8.1
2007 – Q1	1.0	0.2	-5.5	–	4.3	2.6	5.6	1.9	9.7
Q2	2.4	2.2	-2.4	–	-6.3	2.2	7.4	1.7	9.9
Q3	0.7	1.2	-1.0	–	-5.0	2.1	8.4	1.0	11.9
Q4	3.0	-1.9	-1.3	–	-5.1	3.4	7.8	1.7	7.5
2008 – Q1	1.6	-10.3	-2.8	–	-1.0	2.6	7.4	0.9	7.2
Q2	0.8	-6.9	-2.7	–	-10.6	-1.2	11.3	0.8	6.7
Q3	3.5	-6.1	-5.0	–	....	-0.6	11.6	-0.5	7.6
<b>Trade balance</b>									
2004	13.3	33.8	-8.8	59.0	-28.1	20.2	27.6	-5.7	31.0
2005	13.1	44.9	-7.6	134.2	-47.2	17.5	34.1	-7.8	37.0
2006	14.0	46.5	-6.1	217.7	-62.2	29.7	36.7	-6.7	43.5
2007	13.3	40.0	-10.1	315.4	-79.4	32.8	37.2	-8.2	49.0
2006 – Q1	2.9	9.3	0.7	–	-11.8	6.7	8.5	-1.5	10.3
Q2	4.1	10.2	-0.2	–	-17.0	7.0	8.2	-1.9	10.3
Q3	3.2	14.7	-2.6	–	-16.8	8.6	9.9	-1.5	10.9
Q4	3.7	12.2	-4.1	–	-16.6	7.4	10.1	-1.8	12.0
2007 – Q1	2.4	8.7	-2.5	–	-12.9	7.7	7.8	-1.1	12.4
Q2	4.0	11.9	-2.3	–	-20.9	8.1	8.6	-2.1	11.6
Q3	2.3	10.4	-2.4	–	-20.6	7.5	10.1	-2.5	14.3
Q4	4.6	9.1	-2.9	–	-25.1	9.4	10.6	-2.6	10.7
2008 – Q1	3.8	2.8	-1.5	–	-23.8	7.5	10.5	-2.7	9.2
Q2	2.9	8.5	-0.8	–	-31.3	5.4	14.7	-3.6	9.0
Q3	5.8	8.3	-6.1	–	....	5.8	14.7	-4.1	10.1

Sources: IMF and national statistics.

cont.

Table 1.9 cont.

<b>Balance of payments of selected emerging countries</b> (raw data; billions of dollars)								
PERIODO	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>Balance on current account</b>								
2004	28.2	19.7	2.8	-5.8	-8.8	-10.1	59.5	-14.4
2005	15.0	17.6	-7.6	-1.6	-8.3	-3.7	84.4	-22.1
2006	5.4	26.3	2.3	-3.8	-8.5	-9.4	94.3	-31.9
2007	6.0	33.0	14.0	-3.2	-8.9	-20.2	76.2	-38.2
2006 – Q1	-2.0	5.9	0.8	0.9	-2.1	-2.0	30.4	-8.6
Q2	0.2	4.9	-2.3	-1.4	-2.3	-1.9	24.3	-10.7
Q3	1.0	6.6	1.2	-1.3	-2.0	-1.7	23.9	-4.8
Q4	6.1	8.8	2.6	-2.0	-2.1	-3.8	15.7	-7.8
2007 – Q1	-1.7	9.4	4.3	1.3	-1.9	-3.8	22.4	-9.4
Q2	..	5.9	0.8	-1.4	-2.7	-5.5	14.4	-10.1
Q3	4.4	6.5	2.8	-1.7	-2.3	-4.2	15.5	-6.9
Q4	3.2	11.2	6.2	-1.4	-2.1	-6.7	24.0	-11.8
2008 – Q1	-5.2	8.7	3.0	1.7	-2.4	-6.4	37.4	-12.2
Q2	-0.1	7.0	0.1	-3.6	-3.0	-7.5	25.8	-15.4
Q3	-8.6	2.0	-1.3	-1.9	-3.7	-6.4	27.6	-7.9
<b>Trade balance</b>								
2004	37.6	17.4	1.5	-0.5	-3.5	-5.6	85.8	-22.7
2005	32.7	19.5	-8.3	2.5	-2.7	-2.8	118.4	-33.0
2006	27.9	24.2	1.0	2.9	-2.6	-7.0	139.3	-40.9
2007	29.4	30.4	11.7	5.9	0.5	-17.1	130.9	-46.7
2006 – Q1	4.7	4.1	-0.2	1.2	-0.7	-1.0	36.5	-8.6
Q2	7.1	5.1	-1.8	0.6	-0.5	-1.5	37.7	-12.4
Q3	6.2	6.9	1.4	0.4	-0.9	-2.0	37.2	-11.1
Q4	9.9	8.1	1.7	0.6	-0.5	-2.4	27.9	-8.8
2007 – Q1	6.0	7.1	3.1	2.1	..	-3.1	28.9	-8.9
Q2	7.0	5.1	1.2	1.3	0.1	-4.2	31.0	-11.5
Q3	9.7	7.9	2.8	1.0	0.1	-3.9	31.1	-13.5
Q4	6.7	10.4	4.6	1.5	0.3	-5.9	39.9	-12.8
2008 – Q1	-1.2	4.3	-0.2	2.4	0.6	-4.3	49.9	-12.1
Q2	5.7	6.0	1.6	2.5	0.3	-6.0	51.5	-16.6
Q3	-3.5	1.5	-0.2	1.7	-0.3	-5.6	52.9	-16.1

Sources: IMF and national statistics.

Table 1.10

**International oil prices**  
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2003	28.9	15.4	15.4	26.7	12.6	12.6
2004	38.3	32.7	32.7	33.5	25.1	25.1
2005	54.4	42.1	42.1	49.2	47.1	47.1
2006	65.4	20.1	20.1	61.4	24.9	24.9
2007	72.7	11.2	11.2	68.4	11.3	11.3
2007 – Q1	58.1	-2.8	-6.2	55.6	-3.0	-3.9
Q2	68.7	18.4	-1.6	64.7	16.4	..
Q3	75.0	9.2	7.1	70.0	8.1	6.2
Q4	89.0	18.6	49.0	83.2	18.9	45.1
2008 – Q1	96.7	8.6	66.5	91.3	9.7	64.3
Q2	122.5	26.7	78.2	116.7	27.8	80.3
Q3	115.6	-5.6	54.1	113.5	-2.7	62.2
2007 – Jan.	54.3	-12.9	-14.6	52.0	-11.3	-10.8
Feb.	57.8	6.4	-3.6	55.7	7.1	-3.3
Mar.	62.1	7.6	-0.2	59.1	6.1	2.4
Apr.	67.4	8.5	-4.3	63.8	8.1	-0.3
May	67.5	0.1	-3.9	64.5	1.1	-0.6
June	71.3	5.7	3.6	65.8	1.9	1.0
July	77.2	8.3	4.5	69.5	5.6	0.6
Aug.	70.8	-8.3	-3.8	67.2	-3.2	-2.3
Sept.	77.1	8.9	22.9	73.3	9.0	22.6
Oct.	83.0	7.7	42.2	77.1	5.3	36.5
Nov.	92.5	11.4	58.2	86.7	12.4	52.7
Dec.	91.5	-1.2	46.8	85.8	-1.1	46.2
2008 – Jan.	91.9	0.5	69.3	87.2	1.7	67.6
Feb.	94.8	3.2	64.2	90.0	3.2	61.6
Mar.	103.3	8.9	66.2	96.8	7.6	63.9
Apr.	110.4	6.9	63.9	103.5	6.9	62.1
May	123.9	12.2	83.7	118.9	15.0	84.3
June	133.0	7.4	86.6	127.6	7.3	94.0
July	133.9	0.6	73.4	131.2	2.9	88.9
Aug.	113.8	-15.0	60.8	113.2	-13.7	68.5
Sept.	99.1	-13.0	28.4	96.0	-15.2	31.0
Oct.	72.8	-26.5	-12.3	68.6	-28.5	-11.0
Nov.	53.2	-26.9	-42.5	51.4	-25.1	-40.8

Source: IMF.

(1) Average of prices of the three main grades.

cont.



Table 1.10 cont.

	International oil prices (averages; dollars per barrel)					
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2003	31.1	19.1	19.1	28.9	15.8	15.8
2004	41.4	33.3	33.3	37.8	30.7	30.7
2005	56.4	36.2	36.2	53.4	41.3	41.3
2006	66.1	17.0	17.0	64.3	20.5	20.5
2007	72.3	9.4	9.4	71.1	10.7	10.7
2007 – Q1	58.0	-3.3	-8.4	57.2	-3.1	-6.2
Q2	65.0	11.9	-7.8	66.1	15.6	-3.2
Q3	75.5	16.2	7.2	73.6	11.3	7.0
Q4	90.7	20.1	51.1	87.6	19.1	48.4
2008 – Q1	97.9	8.0	68.8	95.5	9.0	66.9
Q2	124.0	26.6	90.8	121.1	26.9	83.2
Q3	118.0	-4.8	56.3	115.5	-4.7	57.0
2007 – Jan.	54.2	-12.5	-17.2	53.4	-12.5	-14.4
Feb.	59.3	9.2	-3.8	57.6	7.8	-3.6
Mar.	60.6	2.3	-3.6	60.6	5.2	-0.5
Apr.	63.9	5.5	-8.1	65.1	7.4	-4.3
May	63.5	-0.8	-10.5	65.1	..	-5.1
June	67.5	6.4	-4.8	68.2	4.7	-0.1
July	74.1	9.9	-0.4	73.7	8.0	1.6
Aug.	72.4	-2.4	-0.9	70.1	-4.8	-2.3
Sept.	79.9	10.4	25.2	76.9	9.7	24.1
Oct.	85.9	7.5	46.0	82.2	6.8	41.8
Nov.	94.8	10.3	60.2	91.3	11.1	57.0
Dec.	91.4	-3.6	47.4	89.4	-2.0	46.6
2008 – Jan.	93.0	1.8	71.4	90.8	1.6	70.1
Feb.	95.4	2.6	61.0	93.7	3.2	62.8
Mar.	105.5	10.6	74.0	101.8	8.6	68.1
Apr.	112.6	6.8	76.1	109.0	7.1	67.5
May	125.4	11.3	97.6	122.8	12.6	88.6
June	133.9	6.8	98.4	131.5	7.1	92.9
July	133.4	-0.4	79.9	132.5	0.8	79.9
Aug.	116.6	-12.5	61.2	114.6	-13.6	63.4
Sept.	103.9	-10.9	30.1	99.3	-13.3	29.1
Oct.	76.6	-26.3	-10.8	72.7	-26.8	-11.5
Nov.	57.3	-25.2	-39.5	54.0	-25.7	-40.8

Source: IMF.

(1) Average of prices of the three main grades.

Table 1.11

**Prices in dollars of non-energy raw materials**  
(indices, 2005=100)

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
2003	81.8	5.9	88.6	6.3	85.5	4.8	95.6	0.6	60.7	11.8
2004	94.3	15.2	100.9	14.0	84.7	-0.9	99.5	4.1	81.7	34.6
2005	100.0	6.1	100.0	-0.9	100.0	18.1	100.0	0.5	100.0	22.4
2006	123.2	23.2	110.5	10.5	108.4	8.4	108.8	8.8	156.2	56.2
2007	140.6	14.1	127.3	15.2	123.3	13.8	114.2	5.0	183.3	17.4
2007 – Q1	134.5	2.9	117.6	3.8	117.3	4.8	117.4	5.4	176.2	0.7
Q2	143.5	6.7	120.8	2.7	121.2	3.3	117.6	0.2	201.6	14.4
Q3	141.1	-1.7	130.0	7.6	125.8	3.8	109.6	-6.8	183.8	-8.8
Q4	143.2	1.5	140.8	8.3	128.9	2.5	112.3	2.4	171.7	-6.6
2008 – Q1	160.8	12.3	163.7	16.2	152.7	18.5	115.9	3.2	190.1	10.7
Q2	167.2	4.0	174.8	6.8	159.3	4.3	118.5	2.3	191.9	0.9
Q3	158.7	-5.1	165.7	-5.2	163.9	2.9	118.9	0.3	175.7	-8.4
2007 – Jan.	131.5	-0.9	115.1	0.2	117.7	0.2	116.3	2.3	170.8	-3.5
Feb.	134.8	2.4	119.0	3.4	117.2	-0.4	118.9	2.2	174.0	1.9
Mar.	137.1	1.7	118.8	-0.2	117.1	-0.1	116.9	-1.6	183.8	5.6
Apr.	142.6	4.0	118.3	-0.4	119.3	1.9	118.7	1.5	202.0	9.9
May	144.2	1.1	119.5	1.1	119.5	0.2	118.9	0.2	205.4	1.7
June	143.7	-0.4	124.6	4.2	124.8	4.4	115.3	-3.0	197.4	-3.9
July	143.4	-0.2	126.3	1.3	128.0	2.5	110.6	-4.1	196.5	-0.4
Aug.	138.4	-3.5	128.6	1.9	122.0	-4.7	105.8	-4.3	179.9	-8.4
Sept.	141.5	2.2	135.1	5.0	127.4	4.4	112.5	6.3	174.8	-2.8
Oct.	143.4	1.4	137.2	1.6	129.1	1.4	109.6	-2.6	179.9	2.9
Nov.	143.0	-0.2	139.3	1.5	126.5	-2.1	113.9	3.9	172.8	-3.9
Dec.	143.2	0.1	146.0	4.8	131.2	3.7	113.4	-0.4	162.6	-5.9
2008 – Jan.	151.8	6.0	153.0	4.8	139.0	5.9	115.3	1.7	178.4	9.7
Feb.	162.3	6.9	165.5	8.2	159.2	14.6	116.3	0.9	190.8	7.0
Mar.	168.4	3.8	172.5	4.2	160.0	0.5	116.0	-0.3	201.1	5.4
Apr.	167.4	-0.6	171.6	-0.6	154.5	-3.4	117.6	1.3	199.0	-1.1
May	166.0	-0.9	173.2	0.9	156.2	1.1	118.6	0.9	190.5	-4.3
June	168.4	1.5	179.7	3.8	167.3	7.2	119.4	0.6	186.3	-2.2
July	168.8	0.2	178.3	-0.8	167.2	-0.1	122.0	2.2	188.0	0.9
Aug.	158.1	-6.3	164.8	-7.5	165.6	-1.0	118.2	-3.1	175.0	-6.9
Sept.	149.3	-5.6	154.0	-6.6	159.0	-4.0	116.4	-1.5	164.1	-6.2
Oct.	124.9	-16.3	129.8	-15.7	135.2	-14.9	102.7	-11.8	131.5	-19.9
Nov.	115.2	-7.8	122.7	-5.5	128.3	-5.1	94.4	-8.1	116.1	-11.7

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=45.3 per cent; Beverages=4.9 per cent. Non-food agricultural raw materials=20.9 per cent; Metals=29.0 per cent.

Table 1.12

**Indicators of competitiveness in some industrial and emerging countries (1)**  
(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2005	102.1	81.0	102.3	100.3	104.7	92.2	107.2
2006	101.8	73.2	103.8	99.3	106.0	90.6	111.5
2007	97.9	68.1	104.7	100.6	108.2	92.2	113.8
2006 – Q3	101.4	72.5	104.2	99.5	106.8	91.0	112.4
Q4	99.3	71.6	105.0	99.8	107.2	92.4	111.1
2007 – Q1	99.6	69.4	105.2	100.1	107.6	93.6	109.3
Q2	99.4	66.7	104.5	100.0	107.7	92.5	113.6
Q3	97.6	67.8	104.1	100.4	108.0	92.6	115.0
Q4	94.9	68.3	105.0	101.8	109.5	90.2	117.4
2008 – Q1	94.3	71.3	105.7	102.2	110.5	85.3	113.7
Q2	95.9	69.0	106.3	102.5	110.9	83.0	110.6
Q3	98.6	68.7	106.0	100.9	109.4	81.0	107.7
2006 – Oct.	99.0	71.9	104.6	99.5	106.7	92.0	112.7
Nov.	99.9	71.9	105.0	99.8	107.2	92.2	110.8
Dec.	99.0	70.9	105.5	100.1	107.8	93.1	109.7
2007 – Jan.	99.1	69.6	105.2	99.9	107.5	94.4	109.0
Feb.	99.8	68.8	105.2	100.1	107.6	93.8	109.3
Mar.	99.8	69.9	105.1	100.1	107.8	92.5	109.5
Apr.	99.1	68.1	104.8	100.4	108.0	92.7	111.4
May	99.4	66.5	104.5	99.9	107.8	92.1	113.8
June	99.6	65.6	104.3	99.7	107.4	92.6	115.5
July	98.9	65.5	104.1	100.2	107.7	93.3	115.0
Aug.	97.5	68.9	104.0	100.3	107.8	92.8	114.2
Sept.	96.3	69.0	104.3	100.8	108.5	91.8	115.8
Oct.	94.8	67.5	104.6	101.4	108.9	91.3	118.9
Nov.	95.1	69.2	105.3	102.0	109.9	90.3	118.1
Dec.	94.9	68.3	104.9	101.9	109.7	88.9	115.3
2008 – Jan.	94.6	70.6	105.3	102.1	109.9	86.1	114.2
Feb.	94.3	70.4	105.3	101.8	110.1	85.5	114.4
Mar.	93.8	72.9	106.4	102.7	111.4	84.2	112.5
Apr.	94.2	70.6	107.1	103.1	111.3	82.9	111.0
May	96.2	69.3	106.0	102.4	110.9	83.1	111.3
June	97.2	67.2	105.7	102.1	110.4	82.9	109.5
July	97.9	67.0	106.7	101.8	110.0	82.3	108.1
Aug.	98.1	67.8	105.5	101.0	109.6	81.0	107.2
Sept.	99.7	71.3	105.6	100.0	108.7	79.8	107.7
Oct.	101.3	80.2	105.7	99.0	107.1	80.1	102.8

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin. Methodological Notes*, 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

cont.

Table 1.12 cont.

**Indicators of competitiveness in some industrial and emerging countries (1)**  
(period averages; indices, 1999=100)

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2005	106.2	111.5	104.2	95.0	140.4	112.4	130.2	107.0
2006	107.3	112.0	104.9	96.3	149.8	115.7	127.1	106.4
2007	109.1	115.2	108.2	98.1	164.5	112.5	134.3	109.1
2006 – Q3	107.7	112.8	105.4	96.3	148.0	114.9	122.7	105.5
Q4	107.3	111.4	106.1	97.0	152.7	116.2	125.5	107.7
2007 – Q1	108.4	111.9	106.2	97.5	155.5	114.1	128.3	106.4
Q2	108.8	114.5	107.7	98.8	159.4	114.0	132.5	108.7
Q3	109.0	115.8	108.5	99.0	165.4	112.3	135.8	109.4
Q4	110.4	118.5	110.7	97.2	177.7	109.6	140.8	111.9
2008 – Q1	111.9	119.7	111.0	98.8	181.5	103.4	137.9	113.3
Q2	112.6	122.5	111.8	101.5	187.1	98.9	135.0	116.6
Q3	111.9	121.1	111.4	105.0	191.0	98.3	142.3	117.5
2006 – Oct.	107.0	111.2	106.0	98.0	154.3	116.2	126.1	106.5
Nov.	107.3	111.2	106.1	96.0	152.7	116.4	125.4	108.3
Dec.	107.7	111.8	106.2	97.1	151.3	115.9	124.9	108.3
2007 – Jan.	108.0	111.4	105.8	97.4	154.5	115.6	127.0	106.6
Feb.	108.4	111.9	105.7	97.4	156.7	114.3	129.9	106.2
Mar.	108.8	112.4	107.0	97.7	155.2	112.5	128.0	106.5
Apr.	108.9	114.2	107.5	98.2	156.5	113.5	130.6	108.3
May	108.8	114.7	107.8	99.1	158.9	114.1	132.6	109.1
June	108.6	114.7	107.9	99.0	162.9	114.5	134.1	108.6
July	108.8	115.6	108.4	98.9	165.3	114.0	135.4	109.9
Aug.	108.9	115.2	108.4	99.1	162.4	112.0	133.7	109.0
Sept.	109.3	116.5	108.6	99.1	168.5	111.0	138.2	109.5
Oct.	110.0	117.7	109.9	97.2	176.3	111.7	141.6	111.0
Nov.	110.4	119.1	111.1	95.5	177.1	109.0	139.2	112.1
Dec.	110.7	118.7	111.0	99.0	179.6	108.1	141.5	112.7
2008 – Jan.	111.7	119.4	110.7	98.3	180.1	105.5	140.4	112.5
Feb.	111.5	118.9	110.7	98.7	183.8	105.3	140.4	113.0
Mar.	112.7	120.8	111.7	99.5	180.7	99.3	132.7	114.4
Apr.	113.0	121.6	112.5	101.3	182.0	100.3	129.9	116.4
May	112.4	122.7	111.4	101.7	186.6	97.2	137.5	116.6
June	112.5	123.2	111.7	101.5	192.8	99.1	137.7	116.7
July	113.0	123.0	112.4	101.8	194.3	100.8	138.4	119.0
Aug.	111.7	120.6	111.2	105.2	196.7	100.2	145.7	118.0
Sept.	110.9	119.6	110.6	107.9	181.9	93.9	142.7	115.5
Oct.	109.8	114.9	108.8	113.2	162.1	83.5	130.4	109.5

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin, Methodological Notes*, 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

Table 1.13

**Sources and uses of income: France (1)**  
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure (2)	General government expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2002	1.0	1.7	1.2	-1.5	-1.8	-1.7	2.4	1.9	1.5
2003	1.1	1.1	1.1	2.2	2.2	2.2	2.0	2.0	-1.2
2004	2.5	7.1	3.5	3.4	3.7	3.6	2.5	2.3	4.0
2005	1.9	5.9	2.8	3.7	5.0	4.4	2.6	1.2	3.1
2006	2.2	6.1	3.1	5.2	4.4	4.8	2.3	1.3	5.4
2007	2.2	5.5	3.0	4.5	5.3	4.9	2.4	1.4	3.1
2006 – Q3	0.1	-0.6	-0.1	0.4	1.3	0.9	0.4	0.2	-1.4
Q4	0.6	1.8	0.9	2.0	1.5	1.7	0.4	0.4	1.6
2007 – Q1	0.5	2.0	0.9	1.9	0.7	1.3	0.6	0.3	0.7
Q2	0.5	2.2	1.0	0.8	0.8	0.8	0.9	0.4	1.7
Q3	0.7	1.2	0.8	0.7	1.1	0.9	0.8	0.4	0.4
Q4	0.4	-1.0	0.1	0.7	0.8	0.7	0.6	0.3	0.4
2008 – Q1	0.4	1.7	0.7	1.2	0.1	0.7	..	0.4	2.2
Q2	-0.3	-0.3	-0.3	-1.5	-1.5	-1.5	0.1	0.5	-1.9
Q3	0.1	1.7	0.5	0.1	-0.6	-0.2	0.2	0.6	1.4
Implicit prices									
2002	2.4	-4.2	1.0	2.9	..	1.3	1.0	4.2	-1.7
2003	1.9	-1.6	1.2	3.3	-0.8	1.1	1.9	2.4	-1.7
2004	1.6	1.4	1.4	4.7	1.4	2.9	1.9	1.7	0.7
2005	2.0	3.2	2.2	3.5	2.5	3.0	1.8	2.5	2.2
2006	2.5	2.9	2.5	6.1	2.4	4.2	2.2	2.1	2.2
2007	2.5	0.6	2.0	4.1	2.0	3.0	2.0	2.2	0.5
2006 – Q3	0.6	-0.3	0.4	0.8	0.9	0.9	0.6	0.5	0.6
Q4	0.7	-0.4	0.4	1.0	1.0	1.0	0.1	0.6	0.4
2007 – Q1	0.3	-1.2	..	0.5	-0.3	0.1	0.5	0.6	-1.0
Q2	0.8	1.2	0.9	0.8	1.6	1.2	0.6	0.5	0.8
Q3	0.7	1.0	0.7	0.4	0.5	0.5	0.6	0.6	0.5
Q4	0.4	2.1	0.9	1.0	1.1	1.1	0.9	0.4	..
2008 – Q1	0.7	0.4	0.6	0.9	1.1	1.0	0.9	0.4	0.9
Q2	0.5	1.7	0.7	1.2	2.0	1.6	0.7	0.3	-0.1
Q3	0.3	0.3	0.2	0.8	0.2	0.5	0.5	0.3	-0.5

Source: Eurostat.

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

Table 1.14

**Sources and uses of income: Germany (1)**  
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure (2)	General government expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2002	..	-1.4	-0.4	-5.8	-6.4	-6.1	-0.8	1.5	4.3
2003	-0.2	5.4	1.2	-1.6	1.3	-0.3	0.1	0.4	2.5
2004	1.2	7.3	2.8	-3.9	3.8	-0.3	0.1	-0.7	10.3
2005	0.8	6.5	2.3	-3.0	5.5	1.1	0.2	0.4	7.7
2006	3.0	11.9	5.4	5.0	10.4	7.7	1.0	0.6	12.7
2007	2.5	5.0	3.2	1.8	6.7	4.3	-0.4	2.2	7.5
2006 – Q3	0.7	2.6	1.3	1.9	0.1	1.0	0.1	0.5	2.8
Q4	1.1	2.3	1.4	2.0	2.2	2.1	1.4	0.4	6.3
2007 – Q1	0.4	0.8	0.5	-0.2	0.8	0.3	-2.1	1.5	-1.3
Q2	0.4	-0.5	0.1	-3.5	1.8	-0.8	0.7	..	1.4
Q3	0.6	2.7	1.2	0.6	1.5	1.1	0.3	0.4	1.7
Q4	0.3	-0.3	0.1	0.4	3.3	2.0	-0.2	0.1	1.3
2008 – Q1	1.4	3.1	1.9	5.5	1.5	3.4	-0.3	1.1	2.5
Q2	-0.4	-1.4	-0.7	-3.4	0.4	-1.4	-0.6	0.9	-0.2
Q3	-0.5	3.8	0.8	0.3	-0.1	0.1	0.3	0.8	-0.4
Implicit prices									
2002	1.4	-2.2	0.5	-0.3	-2.0	-1.1	1.2	1.4	-0.2
2003	1.2	-2.6	0.2	..	-2.8	-1.3	1.5	0.8	-1.7
2004	1.0	0.2	0.7	1.4	-0.5	0.4	1.3	0.5	-0.1
2005	0.7	2.1	1.0	1.0	-0.8	-0.1	1.5	0.6	0.7
2006	0.5	2.7	1.0	2.4	-1.3	0.5	1.3	0.7	1.4
2007	1.9	-0.1	1.3	6.3	-0.5	2.7	1.7	0.2	0.5
2006 – Q3	0.2	0.2	0.2	1.4	-0.4	0.6	0.3	-0.2	..
Q4	0.2	-0.6	-0.1	1.3	-0.6	0.4	0.3	0.3	..
2007 – Q1	1.1	-0.1	0.7	3.2	0.7	2.0	0.4	-0.2	0.2
Q2	0.4	0.4	0.4	0.9	-0.1	0.2	0.6	0.1	0.2
Q3	0.3	-0.4	0.1	0.5	-0.4	..	0.5	0.1	-0.1
Q4	0.2	0.4	0.2	0.8	-0.5	..	0.7	0.3	-0.2
2008 – Q1	0.4	1.2	0.6	0.6	-0.2	0.5	0.5	0.6	0.6
Q2	0.3	1.2	0.6	1.0	0.1	0.3	0.7	0.5	0.5
Q3	0.5	0.9	0.6	1.3	-0.4	0.5	0.7	-0.1	0.6

Source: Eurostat.

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

Table 1.15

**Sources and uses of income: euro area (1)**  
(percentage changes on the 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			
Chain-linked volumes									
2002	0.9	0.4	0.8	-0.6	-2.3	-1.4	0.9	2.4	1.8
2003	0.8	3.1	1.4	1.8	0.8	1.3	1.2	1.7	1.2
2004	2.1	7.0	3.4	1.2	3.5	2.3	1.6	1.6	7.4
2005	1.7	5.6	2.8	2.2	4.4	3.2	1.7	1.5	5.0
2006	2.9	8.2	4.4	4.5	6.7	5.5	2.0	1.9	8.3
2007	2.6	5.4	3.4	3.3	5.3	4.3	1.6	2.3	5.9
2006 – Q3	0.5	1.3	0.8	1.2	0.7	1.0	0.4	0.4	0.7
Q4	0.8	2.1	1.2	1.3	1.5	1.4	0.7	0.7	3.6
2007 – Q1	0.7	1.1	0.8	1.2	0.6	0.9	..	1.0	0.4
Q2	0.5	0.8	0.6	-1.0	1.6	0.2	0.7	0.2	1.2
Q3	0.6	2.2	1.1	0.9	1.1	1.0	0.4	0.5	1.9
Q4	0.3	-0.3	0.1	0.6	1.4	1.0	0.2	0.3	0.4
2008 – Q1	0.7	1.5	0.9	2.3	0.4	1.4	..	0.3	1.6
Q2	-0.2	-0.4	-0.3	-1.7	..	-0.9	-0.2	0.8	-0.1
Q3	-0.2	1.4	0.3	-1.1	-0.2	-0.6	..	0.7	..
Implicit prices									
2002	2.6	-2.1	....	....	....	1.4	1.9	3.1	-0.4
2003	2.2	-1.8	....	....	....	1.1	2.1	2.5	-1.3
2004	1.9	1.5	....	....	....	2.5	2.1	2.0	1.0
2005	2.0	3.4	....	....	....	2.6	2.1	2.4	2.3
2006	1.9	3.8	....	....	....	2.9	2.2	2.0	2.7
2007	2.2	1.2	....	....	....	2.7	2.2	1.6	1.5
2006 – Q3	0.4	0.3	....	....	....	0.6	0.5	-0.2	0.6
Q4	0.4	-0.4	....	....	....	0.6	0.2	..	0.2
2007 – Q1	0.8	0.1	....	....	....	0.9	0.6	0.7	0.2
Q2	0.6	0.9	....	....	....	0.7	0.6	0.4	0.6
Q3	0.5	0.6	....	....	....	0.2	0.7	0.4	0.3
Q4	0.4	1.3	....	....	....	0.7	0.9	0.8	0.3
2008 – Q1	0.6	1.5	....	....	....	0.7	0.8	0.5	1.1
Q2	0.8	1.4	....	....	....	0.8	0.9	1.5	0.8
Q3	0.5	1.2	....	....	....	0.6	0.9	-0.3	0.9

Source: Eurostat.

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

Table 1.16

**Industrial production in the euro area**  
(seasonally and calendar adjusted data; indices, 2000=100)

	Italy	France	Germany	Spain	Euro area
2000	100,0	100,0	100,0	100,0	100,0
2001	98,8	101,3	100,1	98,5	100,4
2002	97,5	100,0	99,1	98,7	100,0
2003	97,0	99,8	99,5	100,0	100,3
2004	96,7	101,6	102,6	101,6	102,5
2005	95,9	101,9	106,0	102,3	103,9
2006	98,2	102,8	112,2	106,3	108,1
2007	98,0	104,2	119,1	108,2	111,7
2000 – Q1	98,5	98,7	97,0	100,2	97,8
Q2	100,3	99,6	99,5	100,7	99,6
Q3	100,4	100,2	101,4	100,4	100,8
Q4	102,2	101,9	101,9	100,9	102,0
2001 – Q1	101,7	102,1	102,3	99,6	102,1
Q2	100,0	101,5	100,8	99,6	100,8
Q3	98,5	101,8	99,9	99,6	100,3
Q4	97,1	100,0	97,7	97,7	98,9
2002 – Q1	97,5	99,7	98,4	98,7	99,4
Q2	98,2	100,7	99,0	98,6	100,3
Q3	98,2	100,5	99,7	99,5	100,4
Q4	98,1	99,6	99,4	100,1	100,1
2003 – Q1	97,7	100,2	99,9	100,2	100,5
Q2	96,4	98,9	98,8	100,2	99,6
Q3	97,6	99,7	98,5	100,4	100,1
Q4	97,9	100,7	100,9	101,4	101,5
2004 – Q1	97,6	101,0	101,5	101,7	101,8
Q2	97,6	101,7	102,7	102,4	102,6
Q3	97,0	101,4	103,0	102,4	102,7
Q4	96,3	102,5	102,9	102,0	102,8
2005 – Q1	95,1	102,0	104,0	102,1	102,7
Q2	96,3	101,6	105,1	102,5	103,5
Q3	96,9	102,1	106,4	103,2	104,3
Q4	96,8	102,2	108,2	104,0	105,4
2006 – Q1	97,9	102,4	109,1	104,7	106,4
Q2	97,9	103,5	111,4	106,6	107,9
Q3	98,4	102,7	113,3	107,7	108,6
Q4	100,3	102,9	114,9	109,0	109,8
2007 – Q1	99,2	103,4	116,8	108,7	110,5
Q2	98,6	103,6	117,8	109,5	111,0
Q3	99,1	104,8	120,4	109,0	112,7
Q4	97,4	105,5	121,2	109,0	113,4
2008 – Q1	97,8	105,2	122,6	107,7	113,2
Q2	97,0	103,2	121,8	104,1	112,2
Q3	94,9	102,2	120,4	102,0	110,9

Sources: Based on Eurostat and Istat data.



Table 1.17

**Employment in the euro area (1)***(thousands of persons; raw annual data and seasonally adjusted quarterly data)*

	Euro-15	Austria	Belgium	Cyprus	Finland	France	Germany
2000	133,709	3,788	4,091	315	2,297	24,332	39,144
2001	135,770	3,816	4,150	322	2,330	24,765	39,316
2002	136,753	3,812	4,144	328	2,353	24,919	39,096
2003	137,338	3,810	4,146	341	2,355	24,950	38,726
2004	138,451	3,863	4,175	354	2,365	24,977	38,880
2005	139,779	3,919	4,229	366	2,398	25,116	38,851
2006	142,055	3,975	4,288	373	2,440	25,356	39,097
2007	144,634	4,046	4,365	385	2,493	25,696	39,768
2002 – Q1	136,674	3,791	4,145	326	2,344	24,872	39,305
Q2	136,691	3,789	4,148	327	2,353	24,907	39,183
Q3	136,835	3,783	4,143	329	2,351	24,937	39,021
Q4	136,812	3,784	4,142	332	2,361	24,959	38,866
2003 – Q1	136,871	3,802	4,145	338	2,360	24,958	38,797
Q2	137,101	3,800	4,146	339	2,361	24,952	38,714
Q3	137,495	3,816	4,144	341	2,349	24,943	38,708
Q4	137,884	3,825	4,149	345	2,347	24,948	38,688
2004 – Q1	137,826	3,842	4,159	352	2,350	24,951	38,800
Q2	138,181	3,857	4,166	351	2,350	24,960	38,886
Q3	138,681	3,871	4,179	353	2,375	24,982	38,913
Q4	139,116	3,882	4,194	357	2,392	25,014	38,919
2005 – Q1	139,231	3,896	4,212	365	2,389	25,055	38,817
Q2	139,501	3,911	4,226	364	2,398	25,091	38,779
Q3	139,942	3,926	4,236	368	2,404	25,132	38,860
Q4	140,445	3,947	4,244	368	2,410	25,185	38,945
2006 – Q1	141,104	3,956	4,259	368	2,427	25,227	38,832
Q2	141,937	3,966	4,278	372	2,430	25,299	39,035
Q3	142,299	3,979	4,298	373	2,452	25,405	39,192
Q4	142,881	4,001	4,315	378	2,456	25,493	39,321
2007 – Q1	143,655	4,020	4,334	380	2,470	25,614	39,563
Q2	144,395	4,042	4,356	385	2,490	25,740	39,696
Q3	145,031	4,055	4,374	386	2,506	25,834	39,817
Q4	145,454	4,066	4,396	388	2,505	25,919	39,987
2008 – Q1	145,962	4,109	4,418	390	2,521	25,989	40,215
Q2	146,207	4,118	4,433	395	2,531	26,016	40,299
Q3	146,127	4,121	4,437	400	2,526	26,013	40,402

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.17 cont.

<b>Employment in the euro area (1)</b>									
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Greece	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovenia	Spain
2000	4,255	1,696	22,930	264	146	8,116	5,030	905	16,412
2001	4,261	1,748	23,393	278	149	8,282	5,121	909	16,931
2002	4,357	1,779	23,793	287	150	8,324	5,151	923	17,338
2003	4,401	1,814	24,150	293	151	8,283	5,122	919	17,878
2004	4,503	1,870	24,256	299	150	8,211	5,117	922	18,510
2005	4,546	1,958	24,396	308	152	8,252	5,100	921	19,267
2006	4,642	2,042	24,882	319	154	8,404	5,126	935	20,024
2007	4,702	2,115	25,165	333	159	8,613	5,125	963	20,626
2002 – Q1	....	1,770	23,734	285	147	8,329	5,157	924	17,175
Q2	....	1,777	23,707	287	150	8,323	5,169	922	17,282
Q3	....	1,780	23,849	288	151	8,325	5,168	922	17,409
Q4	....	1,788	23,882	290	151	8,325	5,111	922	17,485
2003 – Q1	....	1,799	23,919	291	152	8,315	5,128	921	17,581
Q2	....	1,806	24,059	292	152	8,298	5,117	920	17,766
Q3	....	1,816	24,219	293	151	8,273	5,120	919	17,995
Q4	....	1,836	24,401	295	151	8,252	5,118	918	18,169
2004 – Q1	....	1,846	24,119	296	150	8,216	5,120	920	18,254
Q2	....	1,855	24,177	298	150	8,207	5,115	921	18,392
Q3	....	1,877	24,310	300	150	8,216	5,108	923	18,591
Q4	....	1,903	24,417	302	151	8,210	5,124	924	18,802
2005 – Q1	....	1,925	24,420	305	152	8,267	5,094	922	18,891
Q2	....	1,949	24,404	307	152	8,255	5,099	924	19,134
Q3	....	1,969	24,329	309	153	8,268	5,094	923	19,439
Q4	....	1,989	24,431	311	153	8,272	5,113	926	19,605
2006 – Q1	....	2,012	24,804	314	153	8,360	5,117	928	19,754
Q2	....	2,036	24,982	317	153	8,382	5,139	932	19,988
Q3	....	2,054	24,839	321	155	8,427	5,139	937	20,097
Q4	....	2,066	24,906	324	156	8,479	5,110	942	20,257
2007 – Q1	....	2,085	24,973	327	157	8,545	5,114	949	20,436
Q2	....	2,109	25,061	331	159	8,584	5,100	956	20,663
Q3	....	2,127	25,307	335	160	8,616	5,139	963	20,696
Q4	....	2,139	25,320	339	161	8,668	5,145	971	20,709
2008 – Q1	....	2,135	25,292	344	161	8,703	5,157	978	20,752
Q2	....	2,116	25,349	....	163	8,726	5,161	984	20,721
Q3	....	2,104	25,338	....	163	....	5,127	....	20,548

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

Table 1.18

**Employment in the euro area (1)***(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)*

	Euro-15	Austria	Belgium	Cyprus	Finland	France	Germany
2000	2.4	0.9	2.0	1.7	2.2	2.7	1.9
2001	1.5	0.7	1.4	2.2	1.5	1.8	0.4
2002	0.7	-0.1	-0.1	2.1	1.0	0.6	-0.6
2003	0.4	-0.1	0.0	3.8	0.1	0.1	-0.9
2004	0.8	1.4	0.7	3.8	0.4	0.1	0.4
2005	1.0	1.5	1.3	3.6	1.4	0.6	-0.1
2006	1.6	1.4	1.4	1.8	1.8	1.0	0.6
2007	1.8	1.8	1.8	3.2	2.2	1.3	1.7
2002 – Q1	0.3	0.2	-0.2	0.0	0.0	0.1	0.0
Q2	0.0	-0.1	0.1	0.3	0.4	0.1	-0.3
Q3	0.1	-0.1	-0.1	0.6	-0.1	0.1	-0.4
Q4	0.0	0.0	0.0	1.1	0.4	0.1	-0.4
2003 – Q1	0.0	0.5	0.1	1.7	0.0	0.0	-0.2
Q2	0.2	0.0	0.0	0.3	0.0	0.0	-0.2
Q3	0.3	0.4	0.0	0.7	-0.5	0.0	0.0
Q4	0.3	0.2	0.1	1.0	-0.1	0.0	-0.1
2004 – Q1	0.0	0.5	0.2	2.2	0.1	0.0	0.3
Q2	0.3	0.4	0.2	-0.4	0.0	0.0	0.2
Q3	0.4	0.4	0.3	0.7	1.0	0.1	0.1
Q4	0.3	0.3	0.4	1.1	0.7	0.1	0.0
2005 – Q1	0.1	0.4	0.4	2.0	-0.1	0.2	-0.3
Q2	0.2	0.4	0.3	0.0	0.4	0.1	-0.1
Q3	0.3	0.4	0.2	1.0	0.3	0.2	0.2
Q4	0.4	0.5	0.2	0.0	0.2	0.2	0.2
2006 – Q1	0.5	0.2	0.4	0.1	0.7	0.2	-0.3
Q2	0.6	0.2	0.4	1.0	0.1	0.3	0.5
Q3	0.3	0.3	0.5	0.4	0.9	0.4	0.4
Q4	0.4	0.6	0.4	1.2	0.2	0.3	0.3
2007 – Q1	0.5	0.5	0.4	0.7	0.5	0.5	0.6
Q2	0.5	0.5	0.5	1.2	0.8	0.5	0.3
Q3	0.4	0.3	0.4	0.3	0.6	0.4	0.3
Q4	0.3	0.3	0.5	0.5	0.0	0.3	0.4
2008 – Q1	0.3	1.1	0.5	0.4	0.7	0.3	0.6
Q2	0.2	0.2	0.3	1.5	0.4	0.1	0.2
Q3	-0.1	0.1	0.1	1.1	-0.2	0.0	0.3

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.18 cont.

<b>Employment in the euro area (1)</b>									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Greece	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovenia	Spain
2000	....	4.6	1.9	5.6	8.4	2.2	2.1	1.3	5.1
2001	0.1	3.0	2.0	5.5	1.7	2.1	1.8	0.5	3.2
2002	2.3	1.8	1.7	3.2	0.6	0.5	0.6	1.5	2.4
2003	1.0	2.0	1.5	1.8	1.0	-0.5	-0.6	-0.4	3.1
2004	2.3	3.1	0.4	2.2	-0.6	-0.9	-0.1	0.3	3.5
2005	1.0	4.7	0.6	2.9	1.3	0.5	-0.3	-0.1	4.1
2006	2.1	4.3	2.0	3.6	1.3	1.8	0.5	1.5	3.9
2007	1.3	3.6	1.1	4.5	3.0	2.5	0.0	3.0	3.0
2002 – Q1	....	0.4	0.9	1.0	-1.3	0.1	0.1	1.8	0.5
Q2	....	0.4	-0.1	0.5	2.2	-0.1	0.2	-0.2	0.6
Q3	....	0.2	0.6	0.5	0.3	0.0	0.0	-0.1	0.7
Q4	....	0.4	0.1	0.5	0.4	0.0	-1.1	0.1	0.4
2003 – Q1	....	0.6	0.2	0.4	0.4	-0.1	0.3	-0.2	0.6
Q2	....	0.4	0.6	0.4	0.2	-0.2	-0.2	-0.1	1.1
Q3	....	0.5	0.7	0.5	-0.7	-0.3	0.1	-0.1	1.3
Q4	....	1.1	0.8	0.6	-0.2	-0.2	0.0	-0.1	1.0
2004 – Q1	....	0.6	-1.2	0.4	-0.2	-0.4	0.0	0.2	0.5
Q2	....	0.5	0.2	0.7	-0.3	-0.1	-0.1	0.0	0.8
Q3	....	1.2	0.5	0.7	0.3	0.1	-0.1	0.3	1.1
Q4	....	1.3	0.4	0.6	0.6	-0.1	0.3	0.1	1.1
2005 – Q1	....	1.2	0.0	0.8	0.6	0.7	-0.6	-0.1	0.5
Q2	....	1.3	-0.1	0.7	-0.2	-0.1	0.1	0.1	1.3
Q3	....	1.0	-0.3	0.7	0.8	0.2	-0.1	0.0	1.6
Q4	....	1.0	0.4	0.9	0.0	0.0	0.4	0.2	0.9
2006 – Q1	....	1.2	1.5	1.0	0.4	1.1	0.1	0.3	0.8
Q2	....	1.2	0.7	1.0	-0.1	0.3	0.4	0.4	1.2
Q3	....	0.9	-0.6	1.0	1.0	0.5	0.0	0.6	0.5
Q4	....	0.6	0.3	0.9	0.6	0.6	-0.6	0.6	0.8
2007 – Q1	....	0.9	0.3	1.0	0.5	0.8	0.1	0.7	0.9
Q2	....	1.1	0.4	1.2	1.4	0.4	-0.3	0.8	1.1
Q3	....	0.9	1.0	1.3	0.5	0.4	0.8	0.7	0.2
Q4	....	0.5	0.1	1.3	0.7	0.6	0.1	0.8	0.1
2008 – Q1	....	-0.2	-0.1	1.4	0.2	0.4	0.2	0.7	0.2
Q2	....	-0.9	0.2	....	1.5	0.3	0.1	0.7	-0.1
Q3	....	-0.6	0.0	....	-0.4	....	-0.7	....	-0.8

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

Table 1.19

**Employment in the euro area (1)***(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)*

	Euro-15	Austria	Belgium	Cyprus	Finland	France	Germany
2000	2.4	0.9	2.0	1.7	2.2	2.7	1.9
2001	1.5	0.7	1.4	2.2	1.5	1.8	0.4
2002	0.7	-0.1	-0.1	2.1	1.0	0.6	-0.6
2003	0.4	-0.1	0.0	3.8	0.1	0.1	-0.9
2004	0.8	1.4	0.7	3.8	0.4	0.1	0.4
2005	1.0	1.5	1.3	3.6	1.4	0.6	-0.1
2006	1.6	1.4	1.4	1.8	1.8	1.0	0.6
2007	1.8	1.8	1.8	3.2	2.2	1.3	1.7
2002 – Q1	1.1	0.0	0.1	1.9	1.1	0.9	-0.1
Q2	0.8	-0.1	0.0	2.2	1.1	0.6	-0.4
Q3	0.6	-0.1	-0.4	2.3	0.9	0.5	-0.7
Q4	0.4	0.0	-0.3	2.0	0.7	0.5	-1.1
2003 – Q1	0.1	0.3	0.0	3.7	0.7	0.3	-1.3
Q2	0.3	0.3	0.0	3.7	0.3	0.2	-1.2
Q3	0.5	0.9	0.0	3.9	-0.1	0.0	-0.8
Q4	0.8	1.1	0.2	3.8	-0.6	0.0	-0.5
2004 – Q1	0.7	1.1	0.3	4.3	-0.4	0.0	0.0
Q2	0.8	1.5	0.5	3.6	-0.4	0.0	0.4
Q3	0.9	1.4	0.8	3.5	1.1	0.2	0.5
Q4	0.9	1.5	1.1	3.7	1.9	0.3	0.6
2005 – Q1	1.0	1.4	1.3	3.4	1.7	0.4	0.0
Q2	1.0	1.4	1.4	3.8	2.0	0.5	-0.3
Q3	0.9	1.4	1.4	4.1	1.2	0.6	-0.1
Q4	1.0	1.7	1.2	3.0	0.7	0.7	0.1
2006 – Q1	1.3	1.5	1.1	1.0	1.6	0.7	0.0
Q2	1.7	1.4	1.2	2.0	1.3	0.8	0.7
Q3	1.7	1.4	1.5	1.4	2.0	1.1	0.9
Q4	1.7	1.4	1.7	2.6	1.9	1.2	1.0
2007 – Q1	1.8	1.6	1.8	3.3	1.8	1.5	1.9
Q2	1.7	1.9	1.8	3.5	2.5	1.7	1.7
Q3	1.9	1.9	1.8	3.4	2.2	1.7	1.6
Q4	1.8	1.6	1.9	2.8	2.0	1.7	1.7
2008 – Q1	1.6	2.2	1.9	2.4	2.1	1.5	1.6
Q2	1.3	1.9	1.8	2.7	1.6	1.1	1.5
Q3	0.8	1.6	1.4	3.5	0.8	0.7	1.5

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.19 cont.

<b>Employment in the euro area (1)</b>									
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>									
	Greece	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovenia	Spain
2000	....	4.6	1.9	5.6	8.4	2.2	2.1	1.3	5.1
2001	0.1	3.0	2.0	5.5	1.7	2.1	1.8	0.5	3.2
2002	2.3	1.8	1.7	3.2	0.6	0.5	0.6	1.5	2.4
2003	1.0	2.0	1.5	1.8	1.0	-0.5	-0.6	-0.4	3.1
2004	2.3	3.1	0.4	2.2	-0.6	-0.9	-0.1	0.3	3.5
2005	1.0	4.7	0.6	2.9	1.3	0.5	-0.3	-0.1	4.1
2006	2.1	4.3	2.0	3.6	1.3	1.8	0.5	1.5	3.9
2007	1.3	3.6	1.1	4.5	3.0	2.5	0.0	3.0	3.0
2002 – Q1	....	2.4	2.1	4.3	-1.3	1.0	1.1	1.7	2.3
Q2	....	2.1	1.8	3.5	0.6	0.6	1.1	1.5	2.5
Q3	....	1.3	1.5	2.7	1.4	0.3	0.9	1.4	2.5
Q4	....	1.4	1.5	2.4	1.6	0.1	-0.8	1.6	2.3
2003 – Q1	....	1.6	0.8	1.8	3.2	-0.2	-0.6	-0.4	2.4
Q2	....	1.6	1.5	1.8	1.2	-0.3	-1.0	-0.3	2.8
Q3	....	2.0	1.6	1.8	0.2	-0.6	-0.9	-0.3	3.4
Q4	....	2.7	2.2	1.8	-0.4	-0.9	0.1	-0.5	3.9
2004 – Q1	....	2.7	0.8	1.9	-0.9	-1.2	-0.2	0.0	3.8
Q2	....	2.7	0.5	2.2	-1.4	-1.1	0.0	0.1	3.5
Q3	....	3.4	0.4	2.4	-0.4	-0.7	-0.2	0.5	3.3
Q4	....	3.6	0.1	2.5	0.4	-0.5	0.1	0.6	3.5
2005 – Q1	....	4.3	1.2	2.9	1.1	0.6	-0.5	0.2	3.5
Q2	....	5.1	0.9	2.8	1.3	0.6	-0.3	0.3	4.0
Q3	....	4.9	0.1	2.7	1.7	0.6	-0.3	0.1	4.6
Q4	....	4.6	0.1	3.0	1.1	0.8	-0.2	0.2	4.3
2006 – Q1	....	4.5	1.6	3.2	0.9	1.1	0.5	0.6	4.6
Q2	....	4.5	2.4	3.6	1.0	1.5	0.8	0.8	4.5
Q3	....	4.3	2.1	3.9	1.3	1.9	0.9	1.5	3.4
Q4	....	3.9	1.9	4.0	1.9	2.5	-0.1	1.8	3.3
2007 – Q1	....	3.6	0.7	4.0	2.1	2.2	-0.1	2.2	3.5
Q2	....	3.6	0.3	4.2	3.6	2.4	-0.7	2.6	3.4
Q3	....	3.6	1.9	4.4	3.0	2.2	0.0	2.8	3.0
Q4	....	3.5	1.7	4.9	3.1	2.2	0.7	3.0	2.2
2008 – Q1	....	2.4	1.3	5.2	2.8	1.8	0.9	3.0	1.5
Q2	....	0.3	1.2	....	2.9	1.7	1.2	3.0	0.3
Q3	....	-1.1	0.1	....	2.0	....	-0.2	....	-0.7

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

Table 1.20

**Unemployment rate in the euro area**  
(seasonally adjusted data; percentages)

	Euro-15	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	8.3	3.6	6.9	4.9	9.6	9.0	7.5	11.2
2001	7.8	3.6	6.6	3.8	9.1	8.3	7.6	10.7
2002	8.2	4.2	7.5	3.6	9.1	8.6	8.4	10.3
2003	8.7	4.3	8.2	4.1	9.1	9.0	9.3	9.7
2004	8.8	4.9	8.4	4.6	8.8	9.3	9.8	10.5
2005	8.8	5.2	8.5	5.3	8.3	9.3	10.6	9.9
2006	8.2	4.7	8.3	4.6	7.7	9.2	9.8	8.9
2007	7.4	4.4	7.5	4.0	6.8	8.3	8.4	8.3
2004 – Q1	8.8	4.6	8.3	4.3	9.0	9.5	9.4	10.8
Q2	8.8	4.8	8.1	4.5	9.0	9.1	9.6	10.6
Q3	8.8	5.0	8.7	4.7	8.7	9.2	9.9	10.5
Q4	8.9	5.0	8.4	5.1	8.6	9.3	10.2	10.2
2005 – Q1	8.9	5.0	8.4	5.2	8.6	9.2	10.6	9.9
Q2	8.9	5.2	8.5	5.3	8.4	9.1	10.7	9.9
Q3	8.8	5.2	8.4	5.4	8.2	9.3	10.7	10.1
Q4	8.7	5.2	8.5	5.2	8.1	9.5	10.4	9.6
2006 – Q1	8.7	5.2	8.6	5.0	8.0	9.6	10.5	9.2
Q2	8.3	4.8	8.4	4.7	7.9	9.2	10.1	9.1
Q3	8.1	4.4	8.2	4.5	7.7	9.1	9.6	8.7
Q4	7.9	4.5	8.0	4.2	7.3	8.9	9.2	8.7
2007 – Q1	7.6	4.4	7.8	4.1	7.1	8.8	8.7	8.6
Q2	7.4	4.5	7.8	4.0	6.9	8.4	8.5	8.4
Q3	7.4	4.6	7.3	3.9	6.8	8.2	8.3	8.2
Q4	7.2	4.1	7.0	3.8	6.6	7.9	8.0	8.0
2008 – Q1	7.2	4.0	6.9	3.7	6.3	7.7	7.6	7.8
Q2	7.4	3.6	6.7	3.7	6.3	7.7	7.3	7.5
Q3	7.5	3.2	6.6	3.8	6.4	8.0	7.2	7.5
2007 – Jan.	7.7	4.5	7.8	4.1	7.1	8.9	8.9	8.6
Feb.	7.6	4.4	7.7	4.2	7.1	8.8	8.7	8.6
Mar.	7.6	4.4	7.7	4.1	7.0	8.7	8.6	8.6
Apr.	7.5	4.5	7.9	4.1	6.9	8.5	8.6	8.4
May	7.4	4.5	7.8	4.1	6.9	8.4	8.5	8.4
June	7.4	4.6	7.6	3.9	6.9	8.2	8.4	8.4
July	7.4	4.6	7.4	3.9	6.9	8.2	8.4	8.2
Aug.	7.4	4.6	7.3	3.9	6.8	8.3	8.3	8.2
Sept.	7.3	4.4	7.1	3.8	6.8	8.0	8.2	8.2
Oct.	7.3	4.3	7.1	3.8	6.7	8.0	8.1	8.0
Nov.	7.2	4.1	7.0	3.8	6.6	7.9	8.0	8.0
Dec.	7.2	4.0	7.0	3.9	6.5	7.7	7.9	8.0
2008 – Jan.	7.2	4.1	7.0	3.7	6.4	7.8	7.7	7.8
Feb.	7.2	4.0	6.9	3.7	6.3	7.7	7.6	7.8
Mar.	7.2	3.9	6.8	3.7	6.3	7.6	7.4	7.8
Apr.	7.3	3.7	6.8	3.7	6.3	7.7	7.4	7.5
May	7.4	3.6	6.6	3.6	6.3	7.7	7.4	7.5
June	7.4	3.4	6.6	3.7	6.3	7.7	7.3	7.5
July	7.5	3.4	6.6	3.8	6.4	7.9	7.2	....
Aug.	7.5	3.2	6.6	3.7	6.4	8.1	7.1	....
Sept.	7.6	3.1	6.6	3.8	6.4	8.0	7.1	....
Oct.	7.7	3.0	6.6	3.8	6.4	8.2	7.1	....
Nov.	7.8	3.8	7.0	3.9	6.4	7.9	7.1	....

Sources: Istat labour force survey for Italy; Eurostat for other countries and Italy (monthly data).  
(1) Monthly data are estimated by Eurostat from quarterly observations.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)										
	Ireland	Italy (1)	Italy (1) (Centre and North)	Italy (1) (South and Islands)	Luxembourg	Malta	Nether- lands	Portugal	Slovenia	Spain
2000	4.3	10.1	5.9	18.7	2.2	6.7	2.8	4.0	8.3	11.1
2001	4.0	9.1	5.2	17.3	1.9	7.6	2.3	4.0	7.8	10.4
2002	4.5	8.6	4.9	16.5	2.6	7.4	2.8	5.1	8.3	11.1
2003	4.7	8.4	4.8	16.1	3.8	7.6	3.7	6.4	8.7	11.1
2004	4.5	8.0	4.9	15.0	4.9	7.4	4.6	6.8	8.8	10.6
2005	4.4	7.7	4.8	14.2	4.6	7.2	4.7	7.7	8.9	9.2
2006	4.5	6.8	4.4	12.2	4.6	7.0	3.9	7.8	8.3	8.5
2007	4.6	6.2	4.0	11.2	4.2	6.4	3.2	8.1	7.4	8.3
2004 – Q1	4.6	8.2	5.0	15.2	4.8	7.6	4.4	6.3	6.6	10.8
Q2	4.6	8.1	4.9	15.1	5.0	7.4	4.6	6.7	6.3	10.8
Q3	4.5	7.9	4.9	14.7	5.1	7.2	4.5	6.9	6.1	10.6
Q4	4.4	7.9	4.8	14.8	5.0	7.2	4.7	7.1	6.1	10.2
2005 – Q1	4.3	7.8	4.8	14.5	4.8	7.2	4.9	7.5	6.5	9.8
Q2	4.3	7.8	4.8	14.4	4.7	7.2	4.8	7.6	6.1	9.4
Q3	4.4	7.6	4.7	14.3	4.5	7.3	4.6	7.8	6.3	8.8
Q4	4.5	7.5	4.9	13.6	4.5	7.2	4.5	8.0	6.8	8.7
2006 – Q1	4.4	7.2	4.6	13.0	4.7	7.3	4.2	7.7	6.6	8.7
Q2	4.6	6.9	4.4	12.5	4.6	7.2	3.9	7.7	6.0	8.6
Q3	4.5	6.6	4.4	11.8	4.6	6.9	3.9	7.7	5.8	8.5
Q4	4.3	6.4	4.2	11.6	4.6	6.8	3.7	8.2	5.4	8.3
2007 – Q1	4.6	6.1	4.1	10.9	4.4	6.7	3.5	8.3	5.5	8.1
Q2	4.7	6.1	3.9	11.1	4.2	6.5	3.2	8.2	4.9	8.0
Q3	4.6	6.2	4.0	11.3	4.0	6.4	3.1	8.1	4.6	8.3
Q4	4.7	6.3	4.2	11.4	4.0	6.1	2.9	7.8	4.5	8.6
2008 – Q1	5.0	6.6	4.4	11.8	3.9	5.8	2.8	7.7	4.8	9.3
Q2	5.5	6.8	4.7	11.7	4.0	5.8	2.8	7.7	4.4	10.6
Q3	6.3	6.7	4.4	12.0	4.1	5.7	2.6	7.8	4.2	11.7
2007 – Jan.	4.5	6.1	–	–	4.5	6.7	3.6	8.3	5.6	8.2
Feb.	4.7	6.1	–	–	4.4	6.6	3.5	8.3	5.5	8.1
Mar.	4.7	6.1	–	–	4.4	6.7	3.4	8.3	5.3	8.1
Apr.	4.7	6.0	–	–	4.2	6.4	3.2	8.3	5.1	8.0
May	4.7	6.0	–	–	4.1	6.5	3.2	8.2	4.9	8.0
June	4.6	6.0	–	–	4.1	6.4	3.3	8.2	4.8	8.1
July	4.6	6.2	–	–	4.1	6.3	3.2	8.2	4.8	8.2
Aug.	4.6	6.2	–	–	4.1	6.4	3.2	8.1	4.6	8.4
Sept.	4.6	6.2	–	–	4.0	6.4	3.0	8.0	4.5	8.4
Oct.	4.7	6.3	–	–	4.0	6.3	2.9	7.9	4.5	8.5
Nov.	4.7	6.3	–	–	4.1	6.2	2.9	7.7	4.4	8.6
Dec.	4.7	6.3	–	–	4.0	5.9	2.9	7.7	4.6	8.7
2008 – Jan.	4.7	6.7	–	–	3.9	5.9	2.8	7.7	4.9	9.0
Feb.	4.9	6.7	–	–	4.0	5.8	2.8	7.7	4.8	9.3
Mar.	5.2	6.7	–	–	3.9	5.7	2.9	7.6	4.7	9.6
Apr.	5.3	6.8	–	–	4.0	5.8	2.9	7.6	4.5	10.1
May	5.5	6.8	–	–	4.0	5.8	2.8	7.7	4.4	10.6
June	5.7	6.8	–	–	4.1	5.8	2.6	7.8	4.3	11.0
July	6.0	....	–	–	4.1	5.8	2.6	7.8	4.3	11.3
Aug.	6.3	....	–	–	4.1	5.7	2.5	7.8	4.2	11.6
Sept.	6.6	....	–	–	4.2	5.6	2.5	7.8	4.1	12.1
Oct.	7.1	....	–	–	4.2	5.7	2.5	7.8	4.3	12.8
Nov.	7.9	....	–	–	4.6	5.8	2.7	7.8	4.3	13.4

Sources: Istat labour force survey for Italy; Eurostat for other countries and Italy (monthly data).  
(1) Monthly data are estimated by Eurostat from quarterly observations.



Table 1.21

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

	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2004	5.0	5.0	4.7	1.1	-3.4	0.3
2005	2.9	3.6	3.3	1.4	-1.9	-0.4
2006	3.9	3.8	2.6	0.8	-1.8	1.3
2007	3.2	3.5	2.8	1.6	-1.2	0.4
2006 – Q1	3.8	3.7	3.1	1.1	-2.0	0.6
Q2	4.0	3.9	4.3	2.3	-1.9	-0.3
Q3	3.9	3.6	2.7	0.8	-1.8	1.2
Q4	4.1	3.9	2.1	0.4	-1.6	2.0
2007 – Q1	3.7	3.8	1.8	0.4	-1.4	1.9
Q2	3.2	3.4	0.9	-0.3	-1.2	2.3
Q3	2.9	3.3	3.3	2.2	-1.1	-0.4
Q4	2.7	3.0	3.1	2.0	-1.1	-0.5
2008 – Q1	3.1	3.2	2.6	1.4	-1.2	0.5
Q2	3.3	3.4	1.2	-0.3	-1.4	2.1
Q3	3.4	3.4	-0.8	-2.4	-1.5	4.3
Services						
2004	3.1	3.3	1.6	2.4	0.8	1.5
2005	3.2	3.1	1.0	2.0	1.0	2.2
2006	3.3	3.1	1.3	2.4	1.1	2.0
2007	2.5	2.6	0.3	2.4	2.1	2.2
2006 – Q1	3.4	3.3	1.5	2.3	0.8	1.9
Q2	3.3	3.2	2.0	2.9	0.9	1.4
Q3	3.1	2.9	1.2	2.4	1.2	1.9
Q4	3.3	3.0	1.2	2.6	1.4	2.0
2007 – Q1	2.9	3.0	0.7	2.6	1.9	2.2
Q2	2.6	2.6	..	2.2	2.2	2.5
Q3	2.3	2.5	0.5	2.6	2.1	1.9
Q4	2.2	2.4	0.2	2.3	2.1	2.0
2008 – Q1	2.3	2.3	0.4	2.3	1.9	1.9
Q2	2.5	2.5	0.2	1.6	1.4	2.3
Q3	2.6	2.5	0.4	1.3	0.9	2.2
Total economy						
2004	3.4	3.6	2.5	2.6	0.1	0.9
2005	3.1	3.1	1.2	1.8	0.6	1.9
2006	3.4	3.2	1.3	2.1	0.8	2.0
2007	2.6	2.7	0.6	2.3	1.7	1.9
2006 – Q1	3.4	3.3	1.4	2.0	0.6	2.0
Q2	3.4	3.3	2.1	2.8	0.6	1.3
Q3	3.2	3.0	1.3	2.2	0.9	1.9
Q4	3.4	3.1	1.2	2.3	1.1	2.1
2007 – Q1	3.0	3.1	0.8	2.3	1.5	2.2
Q2	2.6	2.7	0.1	1.8	1.7	2.6
Q3	2.4	2.6	0.8	2.5	1.7	1.6
Q4	2.2	2.4	0.5	2.3	1.7	1.7
2008 – Q1	2.4	2.4	0.7	2.2	1.5	1.7
Q2	2.6	2.7	0.2	1.3	1.1	2.4
Q3	2.7	2.7	..	0.7	0.6	2.7

Source: Based on Eurostat data.

(1) Standard labour units. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.22

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

	Per capita compensation	Wages per employee	Productivity		Unit labour costs	
			of which:			
			Value added (1)	Employees		
Total industry excluding construction						
2004	2.0	2.3	6.2	4.7	-1.5	-4.0
2005	0.6	1.5	4.4	2.7	-1.6	-3.7
2006	3.8	2.4	6.8	5.9	-0.9	-2.9
2007	1.6	2.5	4.0	5.2	1.1	-2.4
2006 – Q1	3.6	2.1	7.2	5.5	-1.6	-3.4
Q2	3.7	2.7	7.1	5.9	-1.1	-3.2
Q3	4.7	3.1	7.5	6.9	-0.6	-2.6
Q4	3.1	1.8	7.2	7.0	-0.2	-3.8
2007 – Q1	1.2	2.1	5.2	6.0	0.8	-3.8
Q2	2.5	3.4	4.3	5.4	1.0	-1.8
Q3	0.6	1.5	4.1	5.4	1.3	-3.4
Q4	2.0	3.0	3.7	5.2	1.5	-1.6
2008 – Q1	2.4	3.0	2.8	4.6	1.7	-0.4
Q2	1.2	1.6	1.3	3.0	1.7	-0.1
Q3	1.4	1.9	-1.8	-0.4	1.4	3.2
Services						
2004	..	0.2	-0.8	0.5	1.3	0.8
2005	-0.2	-0.1	0.3	0.9	0.7	-0.5
2006	..	0.4	0.9	2.2	1.2	-0.9
2007	1.0	1.1	0.2	2.1	1.9	0.8
2006 – Q1	-0.6	-0.3	0.3	1.2	0.8	-1.0
Q2	-0.4	0.3	0.9	2.3	1.4	-1.3
Q3	0.2	0.5	1.1	2.6	1.5	-0.9
Q4	0.9	1.2	2.0	3.4	1.4	-1.0
2007 – Q1	1.0	1.1	0.7	2.7	2.0	0.3
Q2	1.0	1.0	0.5	2.4	1.8	0.5
Q3	1.0	1.3	0.2	2.0	1.8	0.8
Q4	0.8	1.2	-0.3	1.6	1.9	1.1
2008 – Q1	1.2	1.6	0.5	2.3	1.8	0.7
Q2	1.5	1.9	-0.1	1.6	1.7	1.6
Q3	2.1	2.5	-0.5	1.2	1.7	2.6
Total economy						
2004	0.4	0.6	1.2	1.6	0.4	-0.8
2005	-0.1	0.3	1.0	1.0	-0.1	-1.1
2006	1.0	0.9	2.3	2.9	0.6	-1.2
2007	1.1	1.6	1.2	2.9	1.7	..
2006 – Q1	0.5	0.3	1.9	2.0	..	-1.4
Q2	0.7	0.9	2.3	2.9	0.7	-1.5
Q3	1.4	1.2	2.6	3.5	0.9	-1.1
Q4	1.4	1.2	3.2	4.2	1.0	-1.7
2007 – Q1	1.1	1.4	2.1	4.0	1.9	-1.0
Q2	1.4	1.6	1.4	3.1	1.7	..
Q3	0.9	1.4	1.2	2.8	1.6	-0.2
Q4	1.3	1.8	0.7	2.4	1.7	0.5
2008 – Q1	1.6	2.1	1.3	2.9	1.6	0.3
Q2	1.5	1.8	0.5	2.0	1.5	0.9
Q3	1.9	2.3	-0.6	0.9	1.5	2.5

Source: Based on Eurostat data.

(1) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.23

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

	Per capita compensation	Productivity			Unit labour costs
		of which:			
			Value added (2)	Employees	
Total industry excluding construction					
2004	2.9	4.2	2.8	-1.4	-1.2
2005	1.8	2.9	1.7	-1.1	-1.1
2006	3.5	3.9	3.5	-0.3	-0.3
2007	2.8	3.2	3.4	0.3	-0.3
2006 – Q1	3.6	4.6	3.7	-0.8	-0.9
Q2	3.6	4.0	3.6	-0.4	-0.4
Q3	3.9	4.0	3.8	-0.2	-0.1
Q4	3.2	4.2	4.2	..	-1.0
2007 – Q1	2.4	3.3	3.6	0.3	-0.9
Q2	3.2	3.0	3.3	0.3	0.2
Q3	2.4	3.4	3.6	0.2	-1.0
Q4	3.2	2.9	3.2	0.3	0.2
2008 – Q1	3.5	2.1	2.6	0.5	1.3
Q2	2.8	0.8	1.2	0.4	2.0
Q3	3.4	-1.3	-1.1	0.1	4.7
Services					
2004	1.9	0.4	2.0	1.5	1.5
2005	2.1	0.5	1.9	1.4	1.6
2006	1.8	0.5	2.7	2.2	1.3
2007	2.4	0.6	2.7	2.1	1.8
2006 – Q1	1.6	0.3	2.2	2.0	1.4
Q2	2.1	0.4	2.8	2.4	1.6
Q3	1.9	0.7	3.0	2.3	1.2
Q4	1.5	0.9	3.2	2.2	0.6
2007 – Q1	2.5	1.1	3.1	2.0	1.4
Q2	2.1	0.8	2.8	2.0	1.3
Q3	2.3	0.4	2.7	2.3	1.9
Q4	2.8	0.1	2.4	2.3	2.7
2008 – Q1	2.8	-0.1	2.1	2.2	2.8
Q2	3.4	-0.3	1.6	1.9	3.7
Q3	3.3	-0.1	1.3	1.4	3.5
Total economy					
2004	2.1	1.5	2.3	0.8	0.6
2005	1.9	0.7	1.7	1.0	1.2
2006	2.2	1.2	2.8	1.6	1.0
2007	2.5	1.0	2.9	1.8	1.4
2006 – Q1	2.1	1.1	2.5	1.3	1.0
Q2	2.4	1.2	2.9	1.7	1.2
Q3	2.4	1.3	3.0	1.7	1.0
Q4	2.0	1.6	3.3	1.7	0.4
2007 – Q1	2.4	1.5	3.4	1.8	0.9
Q2	2.3	1.1	2.8	1.7	1.2
Q3	2.3	0.9	2.8	1.9	1.4
Q4	2.9	0.7	2.5	1.8	2.2
2008 – Q1	3.1	0.6	2.3	1.6	2.4
Q2	3.4	0.3	1.6	1.3	3.1
Q3	3.5	..	0.7	0.7	3.5

Source: Based on Eurostat data.

(1) Euro-15. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

<b>Consumer prices in the euro area (1)</b> (percentage changes on the year-earlier period)									
	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	29.8	40.9	70.7	11.9	7.6	19.5	9.8	82.6	100.0
2003	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
2006	0.6	2.0	1.4	2.1	2.8	2.4	7.7	1.5	2.2
2007	1.0	2.5	1.9	2.8	3.0	2.8	2.6	2.0	2.1
2006 – Jan.	0.2	2.0	1.2	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.6	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.7	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.5
May	0.7	1.8	1.3	2.2	1.5	2.0	12.9	1.5	2.5
June	0.7	2.0	1.5	2.2	2.1	2.2	11.0	1.6	2.5
July	0.6	2.1	1.5	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.6	1.9	1.4	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7
Oct.	0.8	2.1	1.5	2.3	4.2	3.0	-0.5	1.6	1.6
Nov.	0.8	2.1	1.5	2.2	4.4	3.0	2.1	1.6	1.9
Dec.	0.9	2.0	1.5	2.1	3.7	2.7	2.9	1.6	1.9
2007 – Jan.	0.9	2.3	1.7	2.2	3.7	2.8	0.9	1.8	1.8
Feb.	1.1	2.4	1.9	2.1	2.8	2.4	0.8	1.9	1.8
Mar.	1.2	2.4	1.9	1.9	2.9	2.3	1.8	1.9	1.9
Apr.	1.1	2.5	1.9	1.9	3.9	2.7	0.4	1.9	1.9
May	1.0	2.6	1.9	1.9	3.1	2.4	0.3	1.9	1.9
June	1.0	2.6	1.9	2.0	3.0	2.4	0.9	1.9	1.9
July	0.9	2.6	1.9	1.9	2.8	2.3	..	1.9	1.8
Aug.	1.0	2.6	1.9	2.5	2.4	2.5	-0.9	2.0	1.7
Sept.	1.0	2.5	1.8	3.1	2.1	2.7	3.0	2.0	2.1
Oct.	1.1	2.5	1.9	3.8	3.1	3.5	5.5	2.1	2.6
Nov.	1.1	2.5	1.9	4.6	3.0	4.0	9.7	2.3	3.1
Dec.	1.0	2.5	1.9	5.1	3.1	4.3	9.2	2.3	3.1
2008 – Jan.	0.7	2.5	1.7	5.9	3.3	4.9	10.6	2.3	3.2
Feb.	0.8	2.4	1.8	6.5	3.3	5.2	10.4	2.4	3.3
Mar.	0.9	2.8	2.0	6.8	3.8	5.6	11.2	2.7	3.6
Apr.	0.8	2.3	1.6	7.0	3.1	5.4	10.8	2.4	3.3
May	0.7	2.5	1.7	6.9	3.9	5.8	13.7	2.5	3.7
June	0.8	2.5	1.8	7.0	4.0	5.8	16.1	2.5	4.0
July	0.5	2.6	1.7	7.2	4.4	6.1	17.1	2.5	4.0
Aug.	0.7	2.7	1.9	6.8	3.7	5.6	14.6	2.6	3.8
Sept.	0.9	2.6	1.9	6.2	3.6	5.2	13.5	2.5	3.6
Oct.	1.0	2.6	1.9	5.1	3.4	4.4	9.6	2.4	3.2
Nov.	0.9	2.6	1.9	4.2	2.8	3.7	0.7	2.2	2.1

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. The weights shown in the table are those for January 2008.

Table 1.25

**Harmonized index of consumer prices: main euro-area countries**  
(percentage changes on the year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO (1)	
	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products
2003	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
2004	2.3	2.3	1.8	1.6	2.3	2.4	3.1	2.8	2.1	2.1
2005	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7	2.2	1.5
2006	2.2	1.8	1.8	0.8	1.9	1.3	3.6	3.0	2.2	1.5
2007	2.0	1.9	2.3	2.1	1.6	1.5	2.8	2.7	2.1	2.0
2006 – Jan.	2.2	1.6	2.1	0.6	2.3	1.3	4.2	3.0	2.4	1.3
Feb.	2.2	1.6	2.1	0.7	2.0	1.1	4.1	3.0	2.3	1.3
Mar.	2.2	1.8	1.9	0.8	1.7	1.2	3.9	3.1	2.2	1.4
Apr.	2.3	1.9	2.3	1.0	2.0	1.3	3.9	3.2	2.5	1.6
May	2.3	1.8	2.1	0.6	2.4	1.3	4.1	3.1	2.5	1.5
June	2.4	1.8	2.0	0.8	2.2	1.4	4.0	3.1	2.5	1.6
July	2.3	1.7	2.1	1.0	2.2	1.5	4.0	3.2	2.4	1.6
Aug.	2.3	1.6	1.8	0.8	2.1	1.4	3.8	3.1	2.3	1.5
Sept.	2.4	2.0	1.0	0.8	1.5	1.2	2.9	3.0	1.7	1.5
Oct.	1.9	2.0	1.1	1.0	1.2	1.3	2.6	2.8	1.6	1.6
Nov.	2.0	1.8	1.5	1.1	1.6	1.4	2.7	2.7	1.9	1.6
Dec.	2.1	1.9	1.4	1.0	1.7	1.5	2.7	2.5	1.9	1.6
2007 – Jan.	1.9	1.6	1.8	1.7	1.4	1.4	2.4	2.8	1.8	1.8
Feb.	2.1	2.1	1.9	1.8	1.2	1.4	2.5	2.8	1.8	1.9
Mar.	2.1	2.0	2.0	1.7	1.2	1.3	2.5	2.5	1.9	1.9
Apr.	1.8	1.8	2.0	1.9	1.3	1.4	2.5	2.5	1.9	1.9
May	1.9	1.9	2.0	2.1	1.2	1.4	2.4	2.5	1.9	1.9
June	1.9	1.9	2.0	2.1	1.3	1.4	2.5	2.5	1.9	1.9
July	1.7	1.8	2.0	2.1	1.2	1.4	2.3	2.4	1.8	1.9
Aug.	1.7	1.9	2.0	2.2	1.3	1.6	2.2	2.5	1.7	2.0
Sept.	1.7	1.8	2.7	2.3	1.6	1.6	2.7	2.6	2.1	2.0
Oct.	2.3	2.1	2.7	2.2	2.1	1.7	3.6	3.1	2.6	2.1
Nov.	2.6	2.2	3.3	2.4	2.6	1.8	4.1	3.3	3.1	2.3
Dec.	2.8	2.3	3.1	2.4	2.8	1.9	4.3	3.4	3.1	2.3
2008 – Jan.	3.1	2.6	2.9	2.1	3.2	2.2	4.4	3.2	3.2	2.3
Feb.	3.1	2.5	3.0	2.2	3.2	2.3	4.4	3.3	3.3	2.4
Mar.	3.6	2.9	3.3	2.4	3.5	2.5	4.6	3.5	3.6	2.7
Apr.	3.6	2.7	2.6	1.8	3.4	2.5	4.2	3.2	3.3	2.4
May	3.7	2.8	3.1	1.8	3.7	2.4	4.7	3.3	3.7	2.5
June	4.0	3.0	3.4	1.8	4.0	2.5	5.1	3.4	4.0	2.5
July	4.0	2.7	3.5	1.8	4.0	2.4	5.3	3.5	4.0	2.5
Aug.	4.2	3.2	3.3	1.9	3.5	2.3	4.9	3.5	3.8	2.6
Sept.	3.9	3.0	3.0	1.7	3.3	2.3	4.6	3.4	3.6	2.5
Oct.	3.6	3.0	2.5	1.5	3.0	2.3	3.6	2.9	3.2	2.4
Nov.	2.7	2.8	1.4	1.4	1.9	2.1	2.4	2.7	2.1	2.2

Source: Eurostat.

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

Table 1.26

**Index of producer prices of industrial products sold in the domestic market:  
main euro-area countries**

*(percentage changes on the year-earlier period)*

	GERMANY					FRANCE				
	Consumer goods excl. food (1)	Intermediate goods		Total excl. food and energy	Total	Consumer goods excl. food (1)	Intermediate goods		Total excl. food and energy	Total
		Non-energy	Energy				Non-energy	Energy		
<i>Weights</i>	13.5	31.2	18.1	68.0	100.0	13.5	29.5	17.1	65.2	100.0
2006	1.0	4.3	16.0	2.8	5.5	-0.6	4.4	8.1	2.4	3.4
2007	1.6	4.2	0.2	2.4	2.0	-0.2	4.5	1.6	2.3	2.5
2007 – Jan.	1.5	5.7	3.9	3.3	3.2	-0.8	5.3	-1.9	2.8	1.8
Feb.	1.7	5.5	2.1	3.2	2.8	-0.2	5.1	-1.0	3.1	2.2
Mar.	1.7	5.5	1.1	3.1	2.5	-0.4	5.1	-0.4	2.8	2.1
Apr.	1.6	5.3	-1.9	2.9	1.6	-0.4	5.4	-1.6	2.8	1.9
May	1.5	4.8	-0.3	2.6	1.9	-0.6	5.1	-1.6	2.6	1.8
June	1.6	4.9	-1.4	2.7	1.7	-0.1	4.8	-1.1	2.6	1.9
July	1.5	3.8	-2.8	2.2	1.1	-0.2	4.5	-1.0	2.3	1.8
Aug.	2.0	3.7	-3.5	2.1	1.0	..	4.1	-1.5	1.9	1.7
Sept.	1.6	3.3	-1.2	1.9	1.5	0.1	4.0	2.9	1.8	2.7
Oct.	1.4	3.0	-0.2	1.6	1.7	0.1	4.1	5.7	1.6	3.3
Nov.	1.4	2.6	3.3	1.4	2.5	-0.1	3.7	10.3	1.5	4.2
Dec.	1.2	2.3	3.3	1.3	2.5	-0.1	3.5	10.6	1.4	4.4
2008 – Jan.	1.5	2.6	5.9	1.5	3.3	-0.2	3.9	12.8	1.7	5.0
Feb.	1.4	3.2	7.0	1.8	3.8	-0.5	4.4	12.7	1.7	5.0
Mar.	1.3	3.2	8.2	1.9	4.2	-0.1	4.5	12.9	1.8	5.3
Apr.	1.1	3.1	12.6	2.0	5.2	-0.4	4.3	14.4	1.9	5.6
May	1.1	3.2	15.0	2.3	6.0	-0.1	4.5	20.0	2.0	6.7
June	1.1	3.7	17.9	2.5	6.7	-0.2	5.1	22.2	2.3	7.3
July	1.5	5.0	24.5	3.6	8.9	-0.3	6.2	22.3	2.9	7.7
Aug.	1.2	5.2	22.1	3.5	8.1	-0.3	6.2	20.2	3.1	7.1
Sept.	....	....	....	....	....	-0.4	6.1	15.3	3.3	6.0
Oct.	1.7	4.0	22.4	3.6	7.8	-0.2	4.9	9.5	2.9	4.3
Nov.	1.9	2.8	14.6	2.7	5.3	-0.4	3.3	-1.5	2.3	1.6
	SPAIN					EURO AREA (2)				
<i>Weights</i>	16.8	31.6	18.0	66.7	100.0	14.0	31.6	17.6	66.9	100.0
2006	2.1	6.0	11.0	4.1	5.3	1.0	4.8	13.3	3.3	5.1
2007	2.4	5.8	0.8	3.8	3.3	1.3	4.8	1.7	2.9	2.8
2007 – Jan.	2.1	6.3	-1.1	4.2	2.7	1.2	6.1	1.6	3.7	3.1
Feb.	2.0	6.7	-2.5	4.3	2.5	1.4	5.9	1.0	3.6	2.9
Mar.	2.1	6.3	-1.6	4.3	2.8	1.3	5.8	1.0	3.5	2.8
Apr.	2.3	6.5	-2.6	4.3	2.7	1.2	5.8	-0.7	3.4	2.4
May	2.1	6.0	-2.8	4.0	2.4	1.1	5.4	-0.1	3.2	2.4
June	2.2	5.8	-1.4	3.9	2.6	1.3	5.1	-0.5	3.1	2.3
July	2.3	5.6	-2.6	3.8	2.3	1.3	4.5	-1.8	2.7	1.8
Aug.	2.5	5.4	-2.9	3.6	2.3	1.4	4.2	-1.9	2.4	1.8
Sept.	2.5	5.4	0.8	3.6	3.4	1.3	4.1	1.7	2.3	2.7
Oct.	2.8	5.3	6.1	3.5	4.7	1.4	3.9	4.3	2.2	3.3
Nov.	2.8	5.1	9.8	3.3	5.4	1.3	3.6	8.1	2.2	4.3
Dec.	2.9	5.0	11.6	3.4	5.9	1.3	3.5	8.6	2.1	4.4
2008 – Jan.	3.0	5.9	13.3	3.7	6.6	1.4	3.8	10.8	2.4	5.1
Feb.	2.9	6.0	13.3	3.6	6.6	1.2	4.2	11.7	2.6	5.4
Mar.	2.9	6.3	14.6	3.7	6.9	1.3	4.4	12.6	2.7	5.8
Apr.	2.8	6.0	16.5	3.7	7.2	1.3	4.3	14.4	2.8	6.2
May	2.9	5.9	21.2	3.5	7.9	1.3	4.3	18.2	3.1	7.1
June	2.9	6.3	25.5	3.8	9.0	1.4	4.9	21.5	3.5	8.0
July	3.0	7.3	30.3	4.4	10.3	1.4	5.8	25.0	4.3	9.2
Aug.	3.1	7.4	25.3	4.5	9.2	1.4	6.0	22.7	4.3	8.5
Sept.	3.0	7.0	21.6	4.5	8.1	1.5	5.8	20.4	4.4	7.9
Oct.	2.8	5.0	15.2	3.7	5.9	1.5	4.3	15.9	3.8	6.3
Nov.	2.5	2.9	2.9	2.6	2.5	1.4	2.7	6.3	2.7	3.3

Source: Based on Eurostat data.

(1) Excluding energy products. – (2) Weighted average (based on GDP) of data for the euro-area countries.

Table 1.27

## Expectations on consumer price inflation

	Jan. 2008	Feb. 2008	Mar. 2008	Apr. 2008	May 2008	June 2008	July 2008	Aug. 2008	Sept. 2008	Oct. 2008	Nov. 2009	Dec. 2008
For the average of:												
<b>2008</b>												
Italy	2.4	2.5	2.6	2.9	3.0	3.2	3.5	3.6	3.6	3.5	3.5	3.4
France	2.1	2.2	2.3	2.5	2.7	2.9	3.1	3.2	3.1	3.1	3.0	3.0
Germany	2.1	2.1	2.3	2.5	2.6	2.8	2.9	2.9	2.9	2.9	2.8	2.7
Spain	3.3	3.5	3.6	3.7	3.9	4.2	4.5	4.6	4.5	4.4	4.4	4.2
Euro area	2.4	2.5	2.7	2.9	3.1	3.3	3.6	3.6	3.5	3.4	3.4	3.3
<b>2009</b>												
Italy	2.0	2.0	2.0	2.1	2.3	2.5	2.7	2.8	2.7	2.4	2.2	1.6
France	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.2	2.1	2.0	1.7	1.4
Germany	1.7	1.7	1.7	1.9	1.9	2.0	2.1	2.1	2.1	2.0	1.7	1.1
Spain	2.6	2.6	2.6	2.6	2.6	2.8	3.1	3.1	3.2	2.8	2.5	1.8
Euro area	1.9	2.0	2.0	2.1	2.1	2.3	2.4	2.5	2.4	2.2	1.8	1.4

Source: Consensus Economics.

## Forecasts of euro-area inflation by leading international organizations (1)

	2008			2009		
	IMF (Oct. 2008)	OECD (Dec. 2008)	EC (Nov. 2008)	IMF (Oct. 2008)	OECD (Dec. 2008)	EC (Nov. 2008)
Italy	3.4	3.5	3.6	1.9	1.5	2.0
France	3.4	3.3	3.3	1.6	1.0	1.8
Germany	2.9	2.9	3.0	1.4	1.1	2.1
Spain	4.5	4.4	4.2	2.6	1.8	2.1
Euro area	3.5	3.4	3.5	1.9	1.4	2.2

Sources: IMF, OECD and EC.

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

Table 1.28

**Balance of payments of the euro area: current and capital account (1)**  
(millions of euros)

	Total	Current account				Capital account
		Goods	Services	Income	Current transfers	
2004	63,341	95,223	33,162	-5,332	-59,711	16,515
2005	13,029	46,994	38,166	1,401	-73,531	11,395
2006	8,540	19,799	44,118	23,779	-79,158	9,335
2007	37,835	57,510	53,194	11,149	-84,019	13,980
2006 – Q4	21,867	17,003	8,434	13,336	-16,906	4,678
2007 – Q1	9,304	9,092	8,732	12,981	-21,502	4,969
Q2	622	20,377	15,446	-18,841	-16,359	2,115
Q3	17,308	17,711	17,841	7,627	-25,872	1,677
Q4	10,601	10,330	11,175	9,382	-20,286	5,219
2008 – Q1	-8,552	-1,540	11,866	7,991	-26,868	6,123
Q2	-24,448	6,178	15,731	-29,249	-17,108	3,005
Q3	-9,078	-5,899	15,615	3,861	-22,654	1,981
2006 – Oct.	3,400	5,237	3,047	3,566	-8,450	548
Nov.	5,590	7,741	2,116	3,427	-7,694	762
Dec.	12,877	4,025	3,271	6,343	-762	3,368
2007 – Jan.	-381	-3,828	1,633	3,157	-1,343	2,324
Feb.	-2,297	2,478	3,108	4,222	-12,105	1,380
Mar.	11,982	10,442	3,991	5,602	-8,054	1,265
Apr.	-2,534	4,805	3,829	-3,499	-7,668	563
May	-12,405	4,205	4,415	-16,146	-4,879	1,517
June	15,561	11,367	7,202	804	-3,812	35
July	8,013	7,727	6,227	1,891	-7,832	974
Aug.	1,920	4,006	4,334	2,130	-8,550	247
Sept.	7,375	5,978	7,280	3,606	-9,490	456
Oct.	4,378	7,339	4,426	2,822	-10,208	1,248
Nov.	2,559	5,063	3,360	730	-6,595	946
Dec.	3,664	-2,072	3,389	5,830	-3,483	3,025
2008 – Jan.	-14,988	-8,078	3,504	23	-10,436	2,546
Feb.	9,781	4,764	4,549	4,848	-4,380	2,383
Mar.	-3,345	1,774	3,813	3,120	-12,052	1,194
Apr.	-4,928	5,371	4,350	-6,853	-7,796	661
May	-21,761	-1,786	4,866	-19,747	-5,094	1,808
June	2,241	2,593	6,515	-2,649	-4,218	536
July	1,115	2,261	6,410	-104	-7,452	923
Aug.	-5,995	-5,229	4,611	1,892	-7,268	520
Sept.	-4,198	-2,931	4,594	2,073	-7,934	538
Oct.	-4,837	2,287	2,726	1,204	-11,055	4

Source: ECB.

(1) Data refer to Euro-15. Data for the period prior to January 2008 include Cyprus's and Malta's transactions with non euro-area countries and exclude those with euro-area countries.



Table 1.29

**Balance of payments of the euro area: 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		
2004	-27,028	-169,637	88,616	-346,154	417,666	-309,430	287,914	-8,459	12,457
2005	10,760	-359,755	152,327	-414,436	543,612	-556,833	645,476	-17,302	17,669
2006	137,755	-415,566	258,906	-533,854	824,220	-739,137	741,020	3,043	-879
2007	29,436	-455,315	364,892	-440,551	578,302	-918,257	959,342	-53,889	-5,088
2006 – Q4	-30,261	-98,710	38,947	-146,018	276,716	-274,181	178,786	-3,275	-2,526
2007 – Q1	-12,560	-107,798	91,288	-149,643	256,114	-388,364	299,559	-12,098	-1,618
Q2	10,399	-134,399	69,588	-152,819	210,635	-216,645	245,218	-7,395	-3,783
Q3	104,785	-111,227	77,125	-38,984	85,645	-213,650	325,563	-15,288	-4,400
Q4	-73,188	-101,891	126,891	-99,105	25,908	-99,598	89,002	-19,108	4,713
2008 – Q1	-4,407	-151,577	44,434	-69,378	143,200	-290,804	345,763	-20,972	-5,074
Q2	87,168	-24,935	-24,239	-137,625	171,960	112,115	-1,006	-9,096	-7
Q3	-41,138	-71,723	31,193	49,766	-32,335	-77,000	57,804	-1,026	2,185
2006 – Oct.	6,037	-30,934	14,961	-60,704	103,324	-105,950	80,016	5,467	-144
Nov.	-14,028	-21,685	5,593	-52,846	111,570	-143,815	91,209	-3,296	-758
Dec.	-22,270	-46,091	18,393	-32,468	61,822	-24,416	7,561	-5,446	-1,624
2007 – Jan.	33,901	-29,606	24,922	-62,772	90,331	-143,589	161,809	-4,184	-3,009
Feb.	-7,124	-42,505	39,833	-62,987	73,816	-117,463	107,253	-4,553	-518
Mar.	-39,337	-35,687	26,533	-23,884	91,967	-127,312	30,497	-3,361	1,909
Apr.	36,719	-38,198	31,191	-50,202	35,943	-133,038	195,170	-2,627	-1,520
May	-11,787	-53,283	23,643	-68,534	66,521	-66,760	86,499	856	-729
June	-14,533	-42,918	14,754	-34,083	108,171	-16,847	-36,451	-5,624	-1,534
July	45,005	-25,583	25,370	-49,022	59,854	-4,676	50,728	-8,626	-3,040
Aug.	62,187	-33,348	32,727	2,833	-9,506	-21,026	93,161	-3,628	973
Sept.	-2,407	-52,296	19,028	7,205	35,297	-187,948	181,674	-3,034	-2,333
Oct.	-46,796	-30,531	62,149	-76,007	27,816	-128,064	100,509	-2,674	7
Nov.	-765	-45,877	50,373	-37,005	37,939	-68,041	72,799	-11,155	202
Dec.	-25,627	-25,483	14,369	13,907	-39,847	96,507	-84,306	-5,279	4,504
2008 – Jan.	5,462	-93,369	29,201	-30,490	89,168	-190,304	234,553	-26,890	-6,407
Feb.	-25,297	-37,314	15,931	-32,262	32,598	-102,759	91,411	2,549	4,548
Mar.	15,428	-20,894	-698	-6,626	21,434	2,259	19,799	3,369	-3,215
Apr.	29,756	17,334	-39,903	-46,596	29,706	-47,128	122,373	-2,771	-3,259
May	43,631	-11,846	4,856	-70,300	80,541	26,795	20,716	-9,854	2,723
June	13,781	-30,423	10,808	-20,729	61,713	132,448	-144,095	3,529	529
July	-5,690	-25,560	13,300	-19,216	10,369	-10,894	25,944	2,023	-1,655
Aug.	-29,631	-10,989	1,228	-17,886	-322	7,167	-5,343	-5,882	2,396
Sept.	-5,817	-35,174	16,665	86,868	-42,382	-73,273	37,203	2,833	1,444
Oct.	75,261	-17,981	3,925	131,022	-9,339	-40,181	-7,620	24,048	-8,612

Source: ECB.

(1) Data refer to Euro-15. Data for the period prior to January 2008 include Cyprus's and Malta's transactions with non euro-area countries and exclude those with euro-area countries.

Table 1.30

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–

(1) The interest rates on the "Deposit facility" and on the "Marginal lending facility" are fixed by the ECB Governing Council and represent, respectively, the lower and upper limits of the official interest rate corridor. From 28 June 2000 to 8 October 2008 the Eurosystem's main refinancing operations were effected via variable rate auctions; starting 15 October 2008, fixed rate auctions have been utilized.

Table 2.1

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
			Construction	Machinery, equipment, sundry products & vehicles	Total				
	Chain-linked volumes								
2002	0.5	0.2	0.4	5.9	1.9	3.7	0.2	2.5	-2.9
2003	..	1.2	0.2	2.4	-4.6	-1.2	1.0	1.9	-2.0
2004	1.5	4.2	2.0	2.2	2.3	2.3	0.7	2.3	4.9
2005	0.6	2.2	0.9	0.5	0.9	0.7	0.9	1.9	1.0
2006	1.8	5.9	2.7	1.5	3.5	2.5	1.1	0.9	6.2
2007	1.5	4.4	2.1	2.2	0.2	1.2	1.4	1.3	5.0
2006 – Q3	0.3	1.6	0.6	-0.6	-1.3	-1.0	0.6	0.2	-1.1
Q4	1.0	2.6	1.3	2.9	0.8	1.9	..	0.7	4.9
2007 – Q1	0.3	1.1	0.5	0.4	-0.9	-0.3	1.0	0.4	1.3
Q2	0.1	-0.5	..	-1.2	0.6	-0.4	0.3	-0.1	-1.5
Q3	0.2	1.3	0.4	0.8	-1.1	-0.1	0.2	0.3	2.7
Q4	-0.4	-1.2	-0.6	0.3	0.8	0.5	-0.4	0.3	-1.6
2008 – Q1	0.5	-1.0	0.2	0.1	-0.6	-0.2	..	0.5	1.2
Q2	-0.4	-0.8	-0.5	-1.0	0.5	-0.3	-0.3	0.3	-1.1
Q3	-0.5	-0.5	-0.5	-0.6	-3.2	-1.9	0.1	0.1	-1.6
	Implicit prices								
2002	3.3	-0.3	2.5	3.7	2.2	2.9	2.9	2.6	1.4
2003	3.1	-1.3	2.2	2.8	0.3	1.6	2.8	3.7	0.4
2004	2.6	2.7	2.6	4.0	1.4	2.7	2.6	2.7	2.6
2005	2.1	6.2	2.9	4.6	1.2	2.9	2.3	3.3	4.0
2006	1.7	7.6	3.0	3.2	2.0	2.6	2.7	2.0	4.5
2007	2.3	2.3	2.3	3.5	1.6	2.6	2.2	0.4	3.6
2006 – Q3	-0.3	1.2	..	0.9	0.3	0.6	0.7	-2.9	1.3
Q4	..	-1.0	-0.2	0.8	..	0.5	0.1	-2.3	0.2
2007 – Q1	1.3	0.1	1.0	1.2	0.8	1.0	0.4	1.2	1.2
Q2	0.6	1.5	0.8	0.6	0.4	0.5	0.6	0.8	1.2
Q3	0.5	1.4	0.7	0.6	0.4	0.5	0.9	0.2	0.4
Q4	0.3	0.4	0.3	0.8	..	0.4	0.8	1.9	1.0
2008 – Q1	0.7	2.7	1.2	0.8	1.5	1.1	0.9	-1.6	1.7
Q2	2.1	1.5	2.0	1.1	0.3	0.7	1.4	6.2	1.2
Q3	-0.2	3.4	0.6	1.2	0.9	1.1	1.1	-3.3	1.8

Source: Istat.

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

Table 2.2

**Industrial production and ISAE business opinion indicators**  
(seasonally adjusted data) (1)

	Industrial production					ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2000=100)					(average balance of monthly responses; percentage points)				
2000	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.3	27.0	3.9
2001	99.2	100.4	99.0	98.3	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002	97.9	98.5	97.7	95.6	103.8	-17.8	-22.3	-15.4	18.5	6.7
2003	96.9	97.6	93.9	94.6	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004	97.8	97.9	94.3	95.7	111.0	-18.3	-18.6	-15.3	17.4	7.4
2005	96.0	94.6	91.9	93.6	115.2	-20.6	-21.0	-17.5	13.1	8.6
2006	97.9	95.1	96.1	95.6	115.2	-5.9	-3.8	-1.2	20.2	4.8
2007	98.4	95.2	97.9	95.5	115.7	-5.4	-5.3	-2.3	18.1	6.2
2000 – Q1	98.5	97.9	99.4	98.3	99.6	-2.0	-3.6	1.6	28.3	2.3
Q2	100.3	100.6	101.1	100.3	100.7	2.7	-1.7	6.1	27.4	4.3
Q3	100.4	100.2	100.7	100.2	100.3	0.8	-1.0	5.5	28.2	3.3
Q4	102.2	103.6	101.2	102.6	99.3	-1.2	-3.0	4.2	24.0	5.7
2001 – Q1	101.7	104.2	102.5	101.0	97.6	-7.0	-9.9	-3.7	21.1	9.3
Q2	100.0	100.7	99.6	99.7	98.7	-12.6	-15.0	-8.3	19.9	11.7
Q3	98.5	99.1	97.9	98.0	98.9	-18.8	-20.1	-15.9	13.1	8.0
Q4	97.1	98.1	95.9	94.9	103.1	-24.3	-29.7	-23.5	6.0	10.7
2002 – Q1	97.5	99.3	97.2	95.1	103.0	-17.8	-24.2	-14.0	18.8	8.7
Q2	98.2	98.6	97.4	95.9	104.6	-15.8	-19.4	-11.7	21.8	9.3
Q3	98.2	97.8	97.9	96.3	105.0	-20.8	-24.1	-19.2	18.2	4.0
Q4	98.1	98.6	98.2	95.8	102.9	-16.6	-21.7	-16.5	15.2	4.7
2003 – Q1	97.7	98.1	94.3	96.5	108.0	-16.9	-22.2	-14.9	16.6	5.0
Q2	96.4	97.0	92.8	94.5	108.3	-24.0	-29.4	-22.6	15.0	7.7
Q3	97.6	98.7	95.0	94.7	109.0	-26.4	-31.1	-25.0	16.2	6.3
Q4	97.9	99.1	96.1	94.5	108.7	-21.5	-28.3	-19.3	17.4	8.3
2004 – Q1	97.6	99.6	94.7	94.3	109.0	-21.1	-24.2	-18.7	17.3	9.7
Q2	97.6	97.6	94.7	95.3	110.7	-18.3	-18.7	-15.6	17.4	7.0
Q3	97.0	96.5	92.8	95.1	111.7	-16.8	-14.8	-12.8	18.6	5.3
Q4	96.3	95.2	91.7	95.2	110.9	-16.8	-16.7	-14.1	16.3	7.7
2005 – Q1	95.1	93.6	89.9	94.0	113.5	-21.1	-20.8	-17.5	13.2	10.7
Q2	96.3	96.1	91.5	93.5	115.0	-26.5	-26.7	-23.9	10.8	10.7
Q3	96.9	95.8	93.8	94.2	114.8	-18.8	-21.5	-16.2	13.2	7.0
Q4	96.8	94.2	94.0	93.8	118.0	-16.0	-15.0	-12.4	15.3	6.0
2006 – Q1	97.9	94.7	95.1	94.9	120.5	-12.4	-9.4	-7.7	18.7	3.3
Q2	97.9	95.9	96.5	95.7	111.9	-3.9	-1.7	-0.0	23.2	6.3
Q3	98.4	95.4	96.3	96.0	115.5	-4.0	-2.8	-0.3	19.7	3.7
Q4	100.3	97.7	100.5	98.7	113.2	-3.2	-1.4	3.2	19.3	5.7
2007 – Q1	99.2	96.4	99.6	96.6	112.1	-4.0	-5.4	-1.5	19.6	5.3
Q2	98.6	94.6	97.6	96.1	116.9	-0.7	-0.8	2.6	19.7	6.0
Q3	99.1	96.1	99.3	95.8	116.0	-7.2	-6.8	-4.4	16.0	6.7
Q4	97.4	94.4	95.7	94.3	118.0	-9.5	-8.4	-6.1	17.2	6.7
2008 – Q1	97.8	95.0	97.8	94.2	115.7	-13.6	-14.4	-11.4	12.1	4.3
Q2	97.0	94.6	97.3	92.7	114.3	-20.5	-17.8	-17.0	11.0	7.3
Q3	94.9	92.0	93.5	91.3	115.5	-28.6	-23.5	-23.8	0.8	8.7
Q4	....	....	....	....	....	-47.6	-43.3	46.1	-13.4	7.7

Sources: Based on Istat and ISAE data.

(1) Annual data on industrial production are not calendar adjusted.

Table 2.3

**Labour force, employment and unemployment**  
(thousands of persons and percentages)

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Centre and North	South					Total
2001	1,018	4,988	1,641	13,958	15,233	6,372	21,605	2,164	23,769	9.1	61.6
2002	990	5,029	1,674	14,221	15,434	6,480	21,913	2,062	23,975	8.6	62.1
2003	968	5,080	1,742	14,452	15,786	6,454	22,241	2,048	24,289	8.4	62.9
2004	990	5,036	1,833	14,546	15,973	6,431	22,404	1,960	24,365	8.0	62.5
2005	947	5,028	1,913	14,675	16,152	6,411	22,563	1,889	24,451	7.7	62.4
2006	982	5,026	1,900	15,080	16,472	6,516	22,988	1,673	24,662	6.8	62.7
2007	924	5,048	1,955	15,295	16,706	6,516	23,222	1,506	24,728	6.1	62.5
2001 – Q1	990	5,024	1,596	13,771	15,080	6,301	21,381	2,276	23,658	9.6	61.2
Q2	1,004	4,949	1,625	13,889	15,105	6,363	21,468	2,168	23,636	9.2	61.2
Q3	1,036	4,984	1,673	14,105	15,365	6,433	21,798	2,090	23,888	8.7	61.9
Q4	1,041	4,994	1,670	14,065	15,380	6,390	21,771	2,122	23,893	8.9	61.9
2002 – Q1	953	4,990	1,638	14,124	15,306	6,399	21,705	2,095	23,800	8.8	61.7
Q2	964	5,003	1,643	14,206	15,347	6,469	21,816	2,107	23,923	8.8	62.0
Q3	1,025	5,054	1,704	14,294	15,524	6,553	22,077	1,994	24,071	8.3	62.3
Q4	1,017	5,068	1,710	14,259	15,557	6,497	22,054	2,053	24,107	8.5	62.4
2003 – Q1	890	5,045	1,730	14,170	15,490	6,345	21,835	2,186	24,021	9.1	62.4
Q2	901	5,104	1,756	14,514	15,817	6,457	22,275	2,046	24,321	8.4	63.0
Q3	1,059	5,143	1,713	14,477	15,918	6,474	22,392	1,938	24,330	8.0	62.9
Q4	1,020	5,028	1,767	14,647	15,920	6,541	22,462	2,023	24,485	8.3	63.2
2004 – Q1	903	4,957	1,746	14,459	15,768	6,297	22,065	2,099	24,164	8.7	62.2
Q2	943	5,080	1,841	14,574	15,994	6,443	22,438	1,923	24,361	7.9	62.5
Q3	1,081	5,011	1,883	14,510	15,994	6,491	22,485	1,800	24,286	7.4	62.3
Q4	1,034	5,095	1,860	14,640	16,136	6,494	22,630	2,019	24,648	8.2	63.1
2005 – Q1	870	4,959	1,901	14,643	16,051	6,321	22,373	2,011	24,383	8.2	62.3
Q2	926	5,001	1,944	14,780	16,190	6,461	22,651	1,837	24,488	7.5	62.4
Q3	994	5,068	1,890	14,591	16,136	6,406	22,542	1,726	24,268	7.1	61.8
Q4	999	5,083	1,915	14,689	16,229	6,456	22,685	1,980	24,666	8.0	62.9
2006 – Q1	910	4,957	1,919	14,960	16,323	6,424	22,747	1,875	24,622	7.6	62.7
Q2	979	5,016	1,897	15,294	16,582	6,605	23,187	1,622	24,808	6.5	63.0
Q3	1,018	5,090	1,852	15,040	16,480	6,521	23,001	1,489	24,490	6.1	62.3
Q4	1,019	5,042	1,932	15,025	16,502	6,517	23,018	1,709	24,727	6.9	62.9
2007 – Q1	895	4,989	1,917	15,045	16,463	6,384	22,846	1,556	24,402	6.4	61.9
Q2	915	5,092	1,978	15,313	16,755	6,543	23,298	1,412	24,710	5.7	62.5
Q3	947	5,100	1,954	15,417	16,822	6,595	23,417	1,401	24,818	5.6	62.7
Q4	938	5,012	1,972	15,404	16,784	6,542	23,326	1,655	24,981	6.6	63.0
2008 – Q1	875	4,919	1,915	15,462	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	859	5,028	1,971	15,724	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	918	5,046	1,989	15,566	16,987	6,531	23,518	1,527	25,045	6.1	62.8

Source: Istat, labour force survey.

Table 2.4

<b>Contractual earnings</b> (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Extractive	Manu- facturing		Energy
2001	2.5	0.2	1.7	1.8	1.9	1.2	2.0	0.3	1.1
2002	2.1	1.4	2.5	2.7	2.7	1.7	2.8	2.3	2.5
2003	2.2	3.7	2.4	2.5	2.5	1.8	2.6	1.9	2.6
2004	2.8	0.8	2.8	3.1	3.0	2.4	3.0	2.2	4.1
2005	3.1	5.1	3.3	2.9	2.6	2.0	2.7	2.4	4.7
2006	2.9	1.3	2.6	3.1	3.2	1.7	3.3	0.6	2.9
2007	2.3	3.6	2.4	3.0	2.8	3.1	2.8	4.0	4.4
2006 – Q1	2.4	0.0	2.6	2.5	2.4	0.7	2.5	0.1	3.0
Q2	2.7	0.0	2.9	3.4	3.5	2.5	3.7	-0.1	2.8
Q3	3.0	2.7	2.3	3.1	3.1	1.5	3.2	0.0	2.8
Q4	3.3	2.7	2.8	3.6	3.7	2.0	3.8	2.5	3.2
2007 – Q1	2.8	5.0	2.7	3.6	3.4	3.8	3.4	3.5	5.2
Q2	2.5	5.0	2.4	2.9	2.7	2.8	2.6	5.0	3.8
Q3	1.8	2.3	2.5	2.9	2.7	3.2	2.6	5.1	4.2
Q4	2.0	2.3	2.2	2.7	2.4	2.7	2.4	2.5	4.3
2008 – Q1	2.7	0.0	2.7	2.8	3.0	3.8	3.0	3.7	1.8
Q2	3.2	0.0	2.9	3.2	3.3	2.7	3.3	2.2	3.0
Q3	4.2	0.9	4.0	4.1	3.9	2.1	3.9	4.3	5.7
2006 – Jan.	2.1	0.0	2.1	1.5	1.2	0.7	1.2	0.1	3.4
Feb.	2.6	0.0	2.9	2.8	2.8	0.7	2.9	0.1	2.8
Mar.	2.6	0.0	3.0	3.1	3.1	0.7	3.3	0.1	2.8
Apr.	2.7	0.0	2.9	3.3	3.4	2.6	3.5	0.0	2.8
May	2.6	0.0	2.9	3.4	3.5	2.5	3.6	0.1	2.8
June	2.2	5.0	2.3	2.7	2.6	3.5	2.5	5.4	3.9
July	3.0	2.7	2.4	3.4	3.5	1.3	3.5	0.0	2.8
Aug.	2.9	2.7	2.1	3.0	3.1	1.6	3.2	0.0	2.8
Sept.	3.0	2.7	2.4	2.8	2.8	1.6	2.9	0.0	2.8
Oct.	3.3	2.7	2.7	3.5	3.7	2.0	3.8	2.6	2.8
Nov.	3.3	2.7	2.8	3.7	3.8	2.0	3.9	2.6	3.1
Dec.	3.3	2.7	2.8	3.7	3.7	2.0	3.8	2.4	3.7
2007 – Jan.	3.2	5.0	3.2	4.5	4.2	3.8	4.2	3.5	6.1
Feb.	2.6	5.0	2.5	3.3	2.9	3.8	2.8	3.5	6.1
Mar.	2.6	5.0	2.4	3.2	3.1	3.8	3.1	3.5	3.5
Apr.	2.5	5.0	2.4	2.9	2.8	1.7	2.7	4.2	3.5
May	2.6	5.0	2.4	2.9	2.8	3.3	2.7	5.4	3.9
June	2.2	5.0	2.3	2.7	2.6	3.5	2.5	5.4	3.9
July	1.8	2.3	2.4	2.8	2.6	3.4	2.6	5.1	4.1
Aug.	1.9	2.3	2.6	2.8	2.6	3.0	2.6	5.1	4.1
Sept.	1.8	2.3	2.4	3.1	2.9	3.0	2.8	5.1	4.3
Oct.	2.0	2.3	2.2	2.7	2.5	2.7	2.5	2.5	4.2
Nov.	2.0	2.3	2.2	2.6	2.4	2.7	2.4	2.5	4.6
Dec.	2.0	2.3	2.2	2.6	2.4	2.7	2.4	2.5	4.1
2008 – Jan.	2.1	0.0	2.4	2.2	2.3	3.8	2.3	3.7	1.7
Feb.	3.1	0.0	3.0	3.4	3.6	3.8	3.6	3.7	1.8
Mar.	2.9	0.0	2.8	2.8	3.0	3.8	3.0	3.7	1.8
Apr.	2.8	0.0	2.8	3.1	3.3	3.8	3.3	3.1	1.8
May	3.3	0.0	2.7	2.9	3.2	2.3	3.3	1.8	1.4
June	3.6	0.0	3.1	3.7	3.3	2.1	3.4	1.8	5.9
July	4.3	0.0	4.2	4.2	4.0	2.1	3.9	4.3	5.7
Aug.	4.2	0.0	4.0	4.2	4.0	2.1	4.0	4.3	5.7
Sept.	4.1	2.7	3.7	4.0	3.7	2.1	3.7	4.3	5.5
Oct.	3.6	2.7	3.4	3.5	3.2	2.1	3.2	4.3	5.7
Nov.	3.6	2.7	3.5	3.5	3.3	2.4	3.2	4.3	5.2

Source: Based on Istat data, survey of minimum wages.

cont.

Table 2.4 cont.

<b>Contractual earnings</b>							
<i>(percentage changes on the year-earlier period)</i>							
	Non-farm private sector						Public services
	Private services						
	Total	Wholesale and retail trade	Hotels	Transport and communication	Credit and insurance	Other private services	
2001	1.6	1.4	2.0	2.2	1.0	1.4	5.1
2002	2.2	3.4	0.8	0.7	2.1	2.8	1.1
2003	2.3	2.3	1.8	2.2	2.5	2.3	1.6
2004	2.5	1.8	4.2	3.4	1.6	2.2	3.2
2005	3.8	5.3	2.3	2.6	3.2	4.0	2.4
2006	2.1	1.7	1.2	3.3	2.3	1.7	3.7
2007	1.8	2.2	1.0	2.3	0.5	2.2	1.6
2006 – Q1	2.8	1.9	1.4	3.6	4.8	2.4	2.2
Q2	2.4	1.9	1.9	3.8	2.1	1.9	2.7
Q3	1.5	0.8	0.8	3.0	1.4	1.2	4.9
Q4	1.9	2.3	0.8	2.7	0.7	1.5	5.0
2007 – Q1	1.8	2.3	0.8	2.0	0.2	2.2	2.8
Q2	1.9	3.0	0.4	1.7	0.1	2.5	2.2
Q3	2.0	2.6	0.7	2.6	0.4	2.2	0.0
Q4	1.7	1.0	2.2	2.9	1.2	1.8	1.4
2008 – Q1	2.6	1.0	5.7	3.4	5.0	1.5	2.7
Q2	2.5	0.4	5.7	3.8	5.0	1.1	4.7
Q3	3.8	3.2	6.8	3.2	5.6	2.7	5.4
2006 – Jan.	2.7	1.9	1.4	2.8	4.8	2.6	2.2
Feb.	2.9	1.9	1.4	3.8	4.8	2.6	2.1
Mar.	2.8	1.9	1.4	4.1	4.8	2.0	2.1
Apr.	2.5	1.9	1.9	4.2	2.0	2.1	2.3
May	2.3	1.9	1.9	3.8	2.2	1.8	2.3
June	1.9	3.0	0.4	1.8	0.1	2.6	1.5
July	1.3	0.0	0.8	3.5	1.4	0.9	4.9
Aug.	1.2	0.0	0.8	3.4	1.4	0.9	5.0
Sept.	1.9	2.3	0.8	2.0	1.4	1.9	5.0
Oct.	1.9	2.3	0.8	2.6	1.0	1.6	5.0
Nov.	1.9	2.3	0.8	2.6	1.0	1.5	5.0
Dec.	1.8	2.3	0.8	3.0	0.2	1.4	5.0
2007 – Jan.	1.9	2.3	0.8	2.7	0.2	2.2	2.8
Feb.	1.8	2.3	0.8	1.8	0.3	2.2	2.8
Mar.	1.7	2.3	0.8	1.6	0.3	2.2	2.8
Apr.	1.8	3.0	0.4	1.6	0.3	2.4	2.6
May	1.8	3.0	0.4	1.7	0.1	2.5	2.6
June	1.9	3.0	0.4	1.8	0.1	2.6	1.5
July	2.0	3.4	0.0	1.7	0.1	2.6	0.1
Aug.	2.4	3.4	0.0	3.0	0.5	2.6	0.0
Sept.	1.6	1.0	2.2	3.2	0.5	1.5	0.0
Oct.	1.7	1.0	2.2	3.0	1.1	1.6	1.2
Nov.	1.7	1.0	2.2	3.0	1.3	1.8	1.4
Dec.	1.7	1.0	2.2	2.7	1.3	1.8	1.4
2008 – Jan.	2.6	1.0	5.7	3.2	5.0	1.5	1.5
Feb.	2.7	1.0	5.7	3.6	5.0	1.5	3.3
Mar.	2.7	1.0	5.7	3.5	5.0	1.5	3.3
Apr.	2.5	0.4	5.7	3.8	5.0	1.2	3.3
May	2.5	0.4	5.7	3.7	5.0	1.2	5.4
June	2.5	0.4	5.7	3.9	5.0	1.0	5.4
July	4.1	3.2	7.6	4.3	5.9	2.6	5.4
Aug.	3.8	3.2	7.6	3.0	5.5	2.6	5.4
Sept.	3.4	3.2	5.3	2.4	5.5	2.7	5.4
Oct.	3.3	3.2	5.3	2.0	4.9	3.1	4.2
Nov.	3.4	3.2	5.3	2.0	4.6	3.3	4.0

Source: Based on Istat data, survey of minimum wages.

Table 2.5

	Actual earnings (percentage changes on the year-earlier period)												
	Total economy	Agriculture	Non-farm private sector										Public services
			Total	Industry					Private services				
				Total	Excluding construction		Construction	Total	Trade, hotels, repairs	Transport, communication	Financial intermed., property services		
	Total	Energy	Industrial process.										
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.2	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	2.0	1.7	1.4	1.7	1.7	3.5
2003	3.2	4.0	2.2	2.4	2.6	1.8	2.7	2.5	2.0	1.7	2.7	1.8	4.7
2004	3.4	0.8	3.3	3.8	3.9	2.5	4.1	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.4	4.8	3.1	2.7	3.1	2.0	3.1	2.3	3.4	3.5	2.3	4.0	4.2
2006	3.0	1.3	3.1	3.3	3.4	2.8	3.4	2.9	2.9	2.2	2.9	3.2	3.0
2007	2.1	3.4	2.4	2.9	2.8	3.0	2.8	3.6	1.9	2.1	2.1	1.3	1.3
2004 – Q1	3.9	0.3	3.6	4.1	4.3	5.9	4.3	2.1	2.9	2.3	4.6	2.9	4.6
Q2	4.7	0.1	3.3	4.0	4.1	3.2	4.2	3.9	2.7	2.6	1.7	2.9	8.0
Q3	1.4	0.1	3.5	3.2	3.5	-0.4	3.8	3.8	3.8	5.9	2.3	2.1	-2.5
Q4	3.7	2.6	3.1	3.6	3.4	1.0	3.6	4.8	2.7	3.8	2.0	2.2	5.2
2005 – Q1	2.7	5.6	3.1	2.4	2.8	-1.2	3.0	2.2	3.7	4.8	5.0	2.4	1.8
Q2	1.9	5.5	3.5	3.2	3.4	1.6	3.5	4.2	3.5	4.3	-2.0	6.5	-1.1
Q3	3.1	5.3	2.6	2.9	2.9	5.2	2.7	2.3	2.4	1.5	3.9	2.2	4.1
Q4	5.5	2.7	3.1	2.5	3.0	2.7	3.0	0.7	3.7	3.3	2.8	4.7	10.6
2006 – Q1	4.3	-0.3	4.8	5.4	5.5	4.5	5.6	5.1	4.2	2.5	4.9	5.2	3.7
Q2	5.1	-0.2	3.0	2.9	3.1	1.3	3.2	1.5	2.9	2.7	5.6	1.1	9.8
Q3	3.8	2.6	2.6	2.6	2.9	2.8	3.0	1.7	2.5	1.4	-0.4	5.2	6.5
Q4	-0.2	2.5	2.5	2.7	2.8	3.2	2.8	3.7	2.2	2.1	2.0	2.1	-5.0
2007 – Q1	2.2	4.9	2.1	2.5	1.8	-0.7	1.9	4.9	1.7	1.9	-0.2	2.1	2.3
Q2	0.7	4.8	2.2	2.7	2.7	3.6	2.7	3.1	1.9	1.9	1.9	1.4	-2.6
Q3	1.5	2.1	2.3	2.8	3.1	7.0	2.9	2.5	1.8	2.7	2.7	0.3	-0.1
Q4	3.5	2.2	2.7	3.4	3.6	2.1	3.7	3.5	2.0	1.6	3.6	0.9	5.0
2008 – Q1	4.8	0.2	6.0	5.9	6.2	6.6	6.3	5.3	6.0	....	....	6.9	2.5
Q2	4.8	0.3	3.0	4.1	4.1	4.1	4.2	4.4	1.9	....	....	1.7	8.8
Q3	4.8	1.2	5.7	5.1	5.2	3.4	5.3	5.0	6.0	....	....	7.9	3.1

Source: Based on Istat data.



Table 2.6

Unit labour costs, per capita compensation and productivity (percentage changes on the year-earlier period) (1)						
	Per capita compensation (2)	Wages per employee (2)	Productivity			Unit labour costs
			of which:			
			Value added (3)	Employees (2)		
Total industry excluding construction						
2004	4.0	3.9	1.9	0.9	-1.0	2.0
2005	2.7	3.1	0.7	-0.4	-1.0	2.0
2006	2.6	3.4	0.1	1.2	1.0	2.5
2007	2.4	2.8	-0.1	0.8	0.9	2.5
2006 – Q1	3.7	4.6	2.2	2.4	0.2	1.5
Q2	2.4	3.1	-1.0	0.5	1.6	3.5
Q3	2.4	3.1	-0.9	0.4	1.3	3.3
Q4	2.0	2.8	1.5	2.5	1.0	0.5
2007 – Q1	1.0	1.3	-0.7	1.1	1.8	1.7
Q2	2.5	3.0	0.4	1.7	1.3	2.0
Q3	2.6	3.1	0.6	1.1	0.5	2.1
Q4	3.6	3.8	-2.5	-2.4	0.2	6.3
2008 – Q1	4.6	4.5	0.2	-0.9	-1.1	4.4
Q2	4.1	3.8	-1.1	-2.3	-1.2	5.3
Q3	5.5	5.2	-2.8	-3.9	-1.1	8.6
Services						
2004	3.1	3.4	0.9	1.6	0.7	2.3
2005	3.6	3.8	0.7	1.1	0.4	2.9
2006	2.5	2.9	0.1	2.1	2.1	2.5
2007	1.6	1.6	0.7	1.8	1.1	0.9
2006 – Q1	3.4	3.7	..	1.5	1.4	3.4
Q2	5.6	6.0	-0.5	2.0	2.6	6.1
Q3	3.6	3.9	..	2.3	2.3	3.6
Q4	-2.2	-1.7	0.7	2.6	1.9	-2.9
2007 – Q1	1.6	2.0	1.7	2.4	0.7	-0.1
Q2	-0.2	-0.1	1.6	1.9	0.3	-1.7
Q3	1.0	0.8	..	1.9	1.9	1.0
Q4	4.0	4.0	-0.5	1.2	1.7	4.5
2008 – Q1	3.7	4.3	-0.9	0.9	1.8	4.7
Q2	5.8	5.9	-1.7	0.5	2.2	7.6
Q3	4.0	4.0	-0.3	0.1	0.4	4.3
Total economy						
2004	3.3	3.4	1.4	1.7	0.4	1.9
2005	3.2	3.4	0.6	0.7	0.2	2.6
2006	2.5	3.0	0.1	1.8	1.7	2.4
2007	1.9	2.1	0.6	1.6	1.0	1.4
2006 – Q1	3.3	3.8	0.6	1.7	1.1	2.7
Q2	4.4	5.0	-0.4	1.6	2.1	4.9
Q3	3.2	3.6	-0.3	1.6	1.9	3.5
Q4	-0.9	-0.3	0.8	2.5	1.7	-1.7
2007 – Q1	1.6	2.0	1.4	2.1	0.8	0.3
Q2	0.7	0.9	1.3	1.8	0.6	-0.6
Q3	1.5	1.5	0.2	1.7	1.5	1.4
Q4	3.9	3.9	-0.9	0.2	1.1	4.8
2008 – Q1	3.9	4.3	-0.5	0.5	1.0	4.5
Q2	5.4	5.4	-1.1	..	1.1	6.5
Q3	4.5	4.4	-0.6	-0.7	-0.1	5.1

Sources: Based on Istat and Eurostat data.

(1) There may be discrepancies between the sum of quarterly results and the annual accounts. – (2) Standard labour units. – (3) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 2.7

<b>National consumer price index</b> (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products	Total
	Non-food & non-energy products	Services	Food products				
			Processed	Unprocessed	Total		
<i>Weights (3)</i>	27.4	32.5	10.7	7.0	17.7	4.7	82.3
2003	1.9	3.5	2.4	4.2	3.2	2.3	2.8
2004	0.8	3.4	2.3	2.0	2.2	5.8	2.3
2005	0.9	3.0	0.7	-0.8	0.1	11.0	1.9
2006	1.2	2.4	1.9	1.4	1.7	6.0	1.9
2007	1.2	2.6	2.4	3.4	2.8	0.6	2.1
2006 – Jan.	1.1	2.4	1.1	0.9	1.0	12.6	2.0
Feb.	1.2	2.4	1.3	0.5	1.0	12.0	2.1
Mar.	1.2	2.3	1.5	0.1	1.0	9.3	1.9
Apr.	1.2	2.6	1.7	-0.2	1.0	8.1	2.0
May	1.2	2.5	1.8	-0.1	1.0	10.9	2.0
June	1.2	2.3	1.9	0.5	1.3	10.9	2.0
July	1.2	2.2	2.1	1.3	1.8	8.9	2.0
Aug.	1.0	2.2	2.3	2.1	2.2	8.7	2.0
Sept.	1.3	2.4	2.3	2.6	2.4	0.8	1.9
Oct.	1.3	2.4	2.4	3.0	2.7	-5.5	1.7
Nov.	1.1	2.4	2.4	3.4	2.8	-1.9	1.8
Dec.	1.0	2.5	2.2	3.3	2.7	-0.1	1.9
2007 – Jan.	1.0	2.3	2.2	3.3	2.6	-1.9	1.7
Feb.	1.1	2.5	2.0	3.2	2.5	-4.2	1.7
Mar.	1.2	2.5	1.9	3.1	2.4	-2.6	1.8
Apr.	1.1	2.3	1.8	3.9	2.6	-3.1	1.7
May	1.2	2.5	1.8	3.9	2.6	-3.3	1.8
June	1.1	2.6	1.9	3.3	2.5	-0.8	2.0
July	1.1	2.8	1.9	3.0	2.3	-1.4	2.0
Aug.	1.2	2.9	2.0	3.0	2.4	-3.2	2.0
Sept.	1.2	2.3	2.7	3.1	2.9	0.7	2.0
Oct.	1.1	2.7	3.2	3.5	3.3	6.2	2.5
Nov.	1.4	2.6	3.7	3.8	3.7	9.9	2.9
Dec.	1.4	2.8	4.0	4.0	4.0	12.1	3.1
2008 – Jan.	1.4	3.2	4.4	4.4	4.4	13.1	3.4
Feb.	1.3	3.0	5.0	4.6	4.8	13.9	3.4
Mar.	1.4	3.3	5.5	5.1	5.3	14.9	3.7
Apr.	1.5	3.1	5.9	4.9	5.5	12.4	3.6
May	1.4	3.2	6.3	4.9	5.7	16.0	3.8
June	1.6	3.2	6.5	5.4	6.1	18.7	4.2
July	1.6	3.3	6.8	5.3	6.2	19.2	4.2
Aug.	1.5	3.7	6.9	4.9	6.2	15.5	4.2
Sept.	1.3	3.5	6.5	4.6	5.7	13.9	3.8
Oct.	1.4	3.4	6.0	3.9	5.2	8.0	3.4
Nov.	1.3	3.2	5.7	3.2	4.7	-3.8	2.5

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2008. – (4) The calculation of the sub-indices is based on the disaggregation into 205 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

cont.

Table 2.7 cont.

	National consumer price index (percentage changes on the year-earlier period)						WEH (2)	
	For the entire resident population (1)					Total (6)	Total (6)	
	Goods and services with regulated prices (4)			Rents	Total excl. food, energy & items with regulated prices			
	Energy products	Non-energy products (5)	Total					
<i>Weights (3)</i>	3.2	11.6	14.8	2.9	59.9	100.0	100.0	
2003	4.1	1.6	2.1	2.8	2.7	2.7	2.5	
2004	-1.2	2.4	1.7	2.8	2.1	2.2	2.0	
2005	6.1	1.1	2.0	2.4	2.0	1.9	1.7	
2006	10.5	1.1	2.9	2.5	1.8	2.1	2.0	
2007	1.9	-0.1	0.3	2.4	1.9	1.8	1.7	
2006 – Jan.	8.8	1.5	2.9	2.6	1.7	2.2	2.2	
Feb.	9.5	1.9	3.4	2.6	1.8	2.1	2.1	
Mar.	9.9	1.8	3.4	2.6	1.8	2.1	2.1	
Apr.	11.0	1.7	3.5	2.5	1.9	2.2	2.0	
May	10.3	1.5	3.2	2.5	1.8	2.2	2.2	
June	10.2	1.5	3.1	2.5	1.8	2.3	2.1	
July	12.3	1.0	3.2	2.4	1.7	2.2	2.1	
Aug.	12.5	1.0	3.2	2.4	1.6	2.2	2.1	
Sept.	12.4	1.2	3.3	2.4	1.8	2.1	2.0	
Oct.	10.2	0.4	2.3	2.7	1.9	1.8	1.7	
Nov.	9.5	-0.2	1.7	2.7	1.8	1.8	1.7	
Dec.	9.4	-0.1	1.7	2.7	1.8	1.9	1.7	
2007 – Jan.	8.6	0.3	2.0	2.5	1.7	1.7	1.5	
Feb.	7.8	0.5	1.9	2.5	1.8	1.8	1.5	
Mar.	6.7	-0.5	0.9	2.5	1.9	1.7	1.5	
Apr.	2.5	-0.3	0.2	2.5	1.7	1.5	1.4	
May	2.7	-0.4	0.2	2.5	1.9	1.5	1.4	
June	2.8	-0.5	0.2	2.5	1.9	1.7	1.6	
July	-1.4	-0.3	-0.6	2.4	2.0	1.6	1.6	
Aug.	-1.8	-0.3	-0.7	2.4	2.1	1.6	1.6	
Sept.	-1.9	-0.2	-0.6	2.4	1.8	1.7	1.6	
Oct.	-1.1	0.3	..	2.3	2.0	2.1	2.0	
Nov.	-0.8	0.1	-0.1	2.3	2.1	2.4	2.3	
Dec.	-0.6	0.2	..	2.3	2.2	2.6	2.6	
2008 – Jan.	2.5	0.3	0.7	2.2	2.4	3.0	2.9	
Feb.	3.0	-0.5	0.2	2.2	2.2	2.9	2.9	
Mar.	3.2	0.5	1.1	2.2	2.4	3.3	3.3	
Apr.	8.2	0.3	2.0	2.4	2.4	3.3	3.3	
May	9.0	0.4	2.2	2.4	2.4	3.6	3.5	
June	9.0	0.5	2.3	2.4	2.5	3.8	3.8	
July	12.9	0.8	3.4	2.7	2.5	4.1	4.0	
Aug.	13.1	0.7	3.4	2.7	2.7	4.1	3.9	
Sept.	13.1	0.7	3.4	2.7	2.5	3.8	3.7	
Oct.	13.9	0.9	3.7	3.0	2.5	3.5	3.4	
Nov.	13.8	1.1	3.8	3.0	2.3	2.7	2.6	

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2008. – (4) The calculation of the sub-indices is based on the disaggregation into 205 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table 2.8

**Harmonized index of consumer prices (1)**  
(percentage changes on the year-earlier period)

	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	31.4	39.5	70.9	12.3	8.6	20.9	8.2	83.2	100.0
2003	1.8	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
2004	1.6	2.5	2.1	3.6	2.0	2.9	2.4	2.3	2.3
2005	1.4	2.4	1.9	2.2	-0.7	1.0	8.7	2.0	2.2
2006	1.2	2.0	1.6	2.7	1.6	2.3	8.0	1.8	2.2
2007	1.5	2.0	1.8	2.8	3.2	3.0	1.5	1.9	2.0
2005 – Jan.	1.2	2.7	2.0	3.4	-2.3	1.0	5.0	2.2	2.0
Feb.	1.2	2.6	1.9	3.2	-1.9	1.1	5.9	2.1	2.0
Mar.	1.4	2.8	2.1	1.9	-1.4	0.6	6.9	2.1	2.2
Apr.	1.7	2.5	2.1	1.8	-1.2	0.6	9.5	2.0	2.1
May	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.3
June	1.6	2.4	2.0	1.7	-0.8	0.7	7.1	2.0	2.1
July	1.1	2.6	1.8	1.9	-0.8	0.8	9.8	1.8	2.1
Aug.	1.1	2.3	1.8	2.2	-0.7	1.0	9.8	1.9	2.1
Sept.	1.0	2.2	1.7	2.1	-0.2	1.1	11.4	1.8	2.2
Oct.	1.3	2.2	1.8	2.1	0.3	1.4	12.3	1.8	2.6
Nov.	1.4	2.1	1.7	2.4	0.4	1.5	9.6	1.9	2.4
Dec.	1.4	1.9	1.7	1.3	0.7	1.0	9.1	1.6	2.1
2006 – Jan.	1.2	1.9	1.6	1.6	0.8	1.2	10.9	1.6	2.2
Feb.	0.8	2.0	1.5	2.3	0.6	1.6	10.6	1.6	2.2
Mar.	1.2	1.9	1.6	2.6	0.2	1.6	9.6	1.8	2.2
Apr.	1.2	2.2	1.7	2.7	0.1	1.6	9.3	1.9	2.3
May	1.2	2.1	1.7	2.6	0.3	1.7	10.5	1.8	2.3
June	1.3	2.0	1.6	2.7	0.7	1.9	10.5	1.8	2.4
July	0.9	1.8	1.5	3.0	1.5	2.4	10.4	1.7	2.3
Aug.	0.9	1.8	1.4	3.0	2.3	2.7	10.3	1.6	2.3
Sept.	1.7	1.9	1.8	3.1	2.6	3.0	5.9	2.0	2.4
Oct.	1.5	2.0	1.8	3.2	3.0	3.1	1.5	2.0	1.9
Nov.	1.4	1.9	1.7	3.1	3.5	3.2	3.4	1.8	2.0
Dec.	1.4	2.0	1.7	2.8	3.4	3.1	4.4	1.9	2.1
2007 – Jan.	0.7	1.9	1.5	2.8	3.5	3.1	3.0	1.6	1.9
Feb.	1.7	2.2	2.0	2.6	3.1	2.8	1.4	2.1	2.1
Mar.	2.1	1.8	2.0	2.4	3.2	2.7	1.8	2.0	2.1
Apr.	1.7	1.8	1.8	2.4	3.8	3.0	-0.2	1.8	1.8
May	1.6	2.0	1.8	2.5	3.7	2.9	-0.2	1.9	1.9
June	1.7	2.0	1.9	2.5	3.1	2.8	1.4	1.9	1.9
July	0.9	2.3	1.7	2.0	3.1	2.4	-0.9	1.8	1.7
Aug.	1.4	2.1	1.8	2.1	2.8	2.3	-2.0	1.9	1.7
Sept.	1.6	1.7	1.7	2.7	2.8	2.7	-0.1	1.8	1.7
Oct.	1.7	2.0	1.9	3.3	3.1	3.3	3.1	2.1	2.3
Nov.	1.7	2.1	1.9	4.0	3.2	3.7	5.1	2.2	2.6
Dec.	1.7	2.2	2.0	4.3	3.4	4.0	6.4	2.3	2.8
2008 – Jan.	1.7	2.4	2.1	5.2	3.7	4.5	8.3	2.6	3.1
Feb.	1.8	2.1	2.0	5.3	3.8	4.6	8.9	2.5	3.1
Mar.	1.9	2.8	2.4	5.7	4.2	5.1	9.7	2.9	3.6
Apr.	1.7	2.5	2.1	6.0	3.9	5.2	10.6	2.7	3.6
May	1.7	2.5	2.2	6.3	4.0	5.4	13.0	2.8	3.7
June	1.8	2.7	2.3	6.6	4.6	5.6	14.7	3.0	4.0
July	1.1	2.6	1.9	7.2	4.5	6.1	16.5	2.7	4.0
Aug.	1.5	3.1	2.5	7.2	4.2	6.1	14.5	3.2	4.2
Sept.	1.5	3.0	2.3	6.8	4.0	5.7	13.5	3.0	3.9
Oct.	1.9	3.0	2.5	6.2	3.5	5.1	10.4	3.0	3.6
Nov.	1.7	2.7	2.2	5.6	3.1	4.6	3.4	2.8	2.7

Source: Eurostat.

(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2008.

Table 2.9

**Consumer price inflation differentials between Italy and the leading euro-area countries (1)**  
(percentage points)

	Germany			France			Euro area (2)			Other euro-area countries (3)		
	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items
2003	1.8	1.7	1.4	0.6	0.5	1.5	0.7	0.7	1.0	0.9	0.8	1.3
2004	0.5	0.7	-0.2	-0.1	..	-0.1	0.1	0.3	-0.5	0.2	0.3	-0.6
2005	0.3	0.9	-3.8	0.3	0.8	-2.0	..	0.5	-2.4	..	0.6	-2.9
2006	0.4	0.9	-2.2	0.3	0.5	-0.1	..	0.3	-1.0	..	0.3	-1.2
2007	-0.2	-0.1	-1.0	0.4	0.4	0.5	-0.1	-0.1	-0.3	-0.1	-0.1	-0.4
2003 – Q1	1.7	1.8	0.7	0.5	0.4	0.6	0.5	0.6	0.2	0.7	0.7	0.2
Q2	2.1	1.9	2.2	1.1	0.8	1.9	1.0	0.9	1.4	1.2	1.0	1.7
Q3	1.8	1.7	1.9	0.7	0.6	1.3	0.8	0.7	1.3	1.0	0.9	1.5
Q4	1.5	1.6	0.9	0.3	..	2.2	0.7	0.6	1.3	0.8	0.7	1.5
2004 – Q1	1.3	0.9	3.4	0.3	-0.3	3.2	0.6	0.3	2.2	0.7	0.4	2.7
Q2	0.4	0.6	-0.2	-0.3	-0.2	-0.4	..	0.2	-0.6	0.1	0.3	-0.7
Q3	0.3	0.7	-1.6	-0.1	-0.2	-0.1	0.1	0.2	-1.1	..	0.3	-1.3
Q4	..	0.5	-2.7	-0.1	0.5	-3.1	-0.1	0.3	-2.7	-0.2	0.4	-3.2
2005 – Q1	0.3	0.9	-3.2	0.2	0.8	-3.3	..	0.5	-2.8	..	0.6	-3.3
Q2	0.6	1.2	-3.1	0.4	0.8	-1.7	0.2	0.6	-2.1	0.2	0.8	-2.5
Q3	0.1	1.0	-4.8	0.1	0.8	-2.7	-0.2	0.5	-3.0	-0.2	0.6	-3.6
Q4	0.2	0.6	-4.2	0.6	0.6	-0.4	..	0.3	-1.8	0.1	0.4	-2.1
2006 – Q1	0.2	1.0	-4.8	0.2	0.5	-0.7	-0.1	0.3	-2.2	-0.1	0.4	-2.7
Q2	0.2	1.0	-4.4	0.1	0.5	-1.4	-0.1	0.3	-2.3	-0.2	0.4	-2.7
Q3	0.7	0.9	-0.5	0.4	0.4	0.6	0.2	0.2	..	0.2	0.3	..
Q4	0.7	0.9	0.5	0.5	0.5	1.3	0.2	0.3	0.6	0.2	0.3	0.7
2007 – Q1	0.1	0.2	-0.1	0.7	0.5	1.8	0.1	..	0.6	0.2	0.1	0.7
Q2	-0.1	-0.2	..	0.6	0.4	1.3	..	-0.1	0.3	..	-0.1	0.3
Q3	-0.5	-0.4	-1.2	0.3	0.3	0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.5
Q4	-0.5	-0.1	-2.6	0.1	0.4	-1.8	-0.3	..	-1.8	-0.4	..	-2.2
2008 – Q1	0.2	0.4	-0.8	..	0.3	-1.6	-0.1	0.2	-1.1	-0.1	0.2	-1.4
Q2	0.7	1.1	-0.5	0.1	0.4	-1.4	0.1	0.4	-0.8	0.2	0.4	-1.0
Q3	0.8	1.1	-0.6	0.4	0.6	-0.6	0.2	0.4	-0.7	0.3	0.5	-0.9

Source: Based on Eurostat data.

(1) The differentials are based on percentage changes in the harmonized CPI with respect to the corresponding period. – (2) Includes Italy. – (3) Excludes Italy. – (4) General price index net of fresh foods and energy products.

Table 2.10

**Index of producer prices of industrial products sold in the domestic market (1)**  
(percentage changes on the year-earlier period)

	Consumer goods (2)		Investment goods	Intermediate goods		Total excl. food and energy products	Total
	Non-food products	Food products		Non-energy products	Energy products		
<i>Weights</i>	17.2	13.1	17.9	34.3	17.5	69.4	100,0
2003	1.0	2.7	0.7	1.5	2.5	1.2	1.6
2004	1.0	1.4	1.7	4.9	2.4	3.0	2.7
2005	1.2	-0.9	1.7	2.5	15.5	2.1	4.0
2006	1.6	2.2	1.7	5.2	16.0	3.4	5.6
2007	1.6	4.9	2.1	5.1	3.3	3.3	3.5
2006 – Jan.	1.3	0.9	1.3	0.9	22.1	1.1	4.8
Feb.	1.3	1.1	1.4	1.7	20.9	1.5	4.9
Mar.	1.6	1.0	1.6	2.3	17.6	1.9	4.5
Apr.	1.6	1.7	1.6	3.2	20.2	2.4	5.5
May	1.8	2.0	1.8	4.5	23.1	3.1	6.6
June	1.7	2.7	1.7	6.0	18.0	3.8	6.2
July	1.8	2.7	1.8	6.6	20.5	4.1	7.0
Aug.	1.7	2.5	1.7	7.3	16.9	4.4	6.6
Sept.	1.7	2.6	1.8	7.2	10.6	4.4	5.5
Oct.	1.7	3.1	1.9	7.6	6.9	4.6	4.9
Nov.	1.5	3.2	2.0	7.3	9.9	4.4	5.3
Dec.	1.6	3.2	2.1	7.2	8.9	4.4	5.2
2007 – Jan.	1.9	3.6	2.4	7.0	2.7	4.5	4.0
Feb.	2.0	3.3	2.3	6.7	3.6	4.3	4.0
Mar.	1.7	2.9	2.3	6.4	3.4	4.1	3.8
Apr.	1.6	3.0	2.4	6.4	0.4	4.1	3.3
May	1.6	3.2	2.1	5.9	0.6	3.8	3.0
June	1.7	2.8	2.1	5.0	0.7	3.3	2.7
July	1.6	3.4	2.0	4.6	-2.3	3.1	2.0
Aug.	1.5	4.8	2.1	4.2	-1.5	2.8	2.1
Sept.	1.5	6.4	1.9	4.1	5.0	2.6	3.5
Oct.	1.6	7.7	1.8	3.7	6.0	2.3	3.7
Nov.	1.5	8.4	1.8	3.6	10.8	2.2	4.8
Dec.	1.6	9.1	1.7	3.3	11.0	2.0	4.7
2008 – Jan.	1.5	9.2	1.6	3.3	14.3	1.9	5.4
Feb.	1.3	9.7	2.7	3.6	15.4	2.3	5.9
Mar.	1.4	10.6	2.6	4.0	16.6	2.6	6.4
Apr.	1.7	10.6	2.7	4.0	16.4	2.6	6.3
May	1.5	10.3	2.8	4.1	21.3	2.6	7.5
June	1.6	10.3	3.0	4.7	23.8	3.1	8.2
July	1.6	9.6	3.0	5.0	26.2	3.2	8.7
Aug.	1.7	8.1	2.7	5.1	24.9	3.4	8.4
Sept.	1.8	6.5	2.9	4.6	20.0	3.4	7.3
Oct.	1.6	4.6	2.7	2.9	13.7	2.5	5.1
Nov.	1.6	3.1	2.5	1.4	3.5	1.8	2.3

Source: Istat.

(1) Classification by economic purpose. The weights shown in the table relate to base 2000=100. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods".

Table 2.11

**Average unit values in euros of imported industrial products**  
(percentage changes on the year-earlier period; indices, 2005=100)

	Imports		
	EU countries	Non-EU countries	Total
2003	0.6	-2.6	-0.7
2004	2.1	5.1	3.3
2005	3.0	14.8	7.9
2006	5.5	14.7	9.6
2007	3.1	2.1	2.6
2003 – Q1	1.5	4.4	2.7
Q2	0.4	-6.0	-2.2
Q3	0.7	-3.7	-1.1
Q4	0.0	-5.0	-2.0
2004 – Q1	0.1	-6.9	-2.7
Q2	2.2	6.3	3.7
Q3	2.4	9.9	5.5
Q4	3.6	11.9	6.8
2005 – Q1	4.2	11.5	7.1
Q2	2.1	10.9	5.7
Q3	2.2	18.4	9.1
Q4	3.3	18.1	9.4
2006 – Q1	3.7	24.6	12.3
Q2	5.7	20.5	12.1
Q3	6.9	11.2	8.9
Q4	5.5	4.6	5.2
2007 – Q1	5.0	-1.6	1.8
Q2	3.9	-0.7	1.8
Q3	2.3	1.3	1.7
Q4	1.1	9.3	5.0
2008 – Q1	1.1	16.7	8.5
Q2	1.3	17.6	8.9
Q3	3.5	22.8	12.9

Source: Based on Istat data.

Table 2.12

**Average unit values of exported industrial products**  
*(percentage changes on the year-earlier period; indices, 2005=100)*

	Exports		
	EU countries	Non-EU countries	Total
2003	0.8	-1.9	-0.3
2004	3.0	1.8	2.5
2005	4.1	5.8	4.8
2006	4.6	6.0	5.1
2007	4.9	5.0	4.9
2003 – Q1	1.5	-1.2	0.5
Q2	0.2	-2.9	-0.9
Q3	0.6	-1.7	-0.4
Q4	1.0	-2.0	-0.2
2004 – Q1	0.8	-2.0	-0.2
Q2	3.2	2.0	2.6
Q3	4.1	3.2	3.7
Q4	4.0	4.2	4.0
2005 – Q1	4.9	5.3	4.9
Q2	4.2	5.4	4.6
Q3	3.6	6.4	4.7
Q4	3.9	6.3	4.9
2006 – Q1	3.6	8.5	5.5
Q2	4.6	6.3	5.3
Q3	5.2	5.1	5.2
Q4	4.8	4.3	4.6
2007 – Q1	5.4	3.5	4.6
Q2	5.1	5.7	5.3
Q3	4.4	3.9	4.1
Q4	4.7	6.6	5.5
2008 – Q1	3.8	7.3	5.3
Q2	4.9	6.0	5.4
Q3	5.5	9.1	7.0

Source: Based on Istat data.



Table 2.13

**Merchandise exports and imports cif-fob by main countries and areas (1)**  
*(January-September 2008; percentage changes on the corresponding period)*

	Exports				Imports			
	Percentage composition of values (2)	Values	Change		Percentage composition of values (2)	Values	Change	
			Average unit values	Volumes			Average unit values	Volumes
<b>EU countries</b>	<b>61.4</b>	<b>2.9</b>	<b>4.7</b>	<b>-1.7</b>	<b>57.7</b>	<b>0.3</b>	<b>2.0</b>	<b>-1.6</b>
<i>of which: Euro-15</i>	46.2	2.2	5.3	-2.9	46.5	-0.6	1.8	-2.2
<i>of which: France</i>	11.8	3.2	4.5	-1.2	9.2	0.5	3.6	-2.8
<i>Germany</i>	13.3	3.8	2.9	0.9	17.2	-0.6	1.0	-1.4
<i>Spain</i>	7.6	-4.2	9.4	-12.3	4.3	-1.5	0.8	-2.2
<i>United Kingdom</i>	5.9	-4.3	1.7	-5.7	3.3	-2.6	1.2	-3.7
<b>Non-EU countries</b>	<b>38.6</b>	<b>8.3</b>	<b>7.5</b>	<b>0.9</b>	<b>42.3</b>	<b>12.9</b>	<b>19.1</b>	<b>-5.0</b>
<i>of which: China</i>	1.7	3.7	3.2	1.2	6.0	5.4	4.6	0.7
<i>DAEs (2)</i>	2.7	2.7	2.4	0.3	2.3	-6.4	0.5	-6.2
<i>Japan</i>	1.2	-4.9	3.4	-7.9	1.5	-5.1	-0.5	-4.6
<i>Russia</i>	2.5	16.7	6.2	9.9	3.8	15.7	33.3	-12.8
<i>United States</i>	6.7	-5.1	6.0	-10.4	2.9	6.3	3.0	3.5
<b>Total</b>	<b>100.0</b>	<b>5.0</b>	<b>5.9</b>	<b>-0.8</b>	<b>100.0</b>	<b>5.6</b>	<b>10.1</b>	<b>-3.9</b>

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The percentage composition refers to January-September 2007. – (3) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table 2.14

**Merchandise exports and imports cif-fob by branch of economic activity and balances (1)**  
(January-September 2008; changes on the corresponding period in percentages and in millions of euros for the balance)

	Exports				Imports			Change in balance (3)	
	Percent- age com- position of values (2) (3)	Change			Percent- age com- position of values (2) (3)	Change			
		Values	Average unit values	Volumes		Values	Average unit values		Volumes
<b>Total</b>	<b>100.0</b>	<b>5.0</b>	<b>5.9</b>	<b>-0.8</b>	<b>100.0</b>	<b>5.6</b>	<b>10.1</b>	<b>-3.9</b>	<b>-2.137</b>
Products of agriculture, forestry and fishing	1.3	13.3	11.2	2.0	2.7	9.8	9.2	0.5	-257
Energy and non-energy minerals (4)	0.3	::	::	::	14.1	35.0	38.3	-2.2	-13.297
<i>of which: crude petroleum     and natural gas (4)</i>	<i>0.2</i>	<i>::</i>	<i>::</i>	<i>::</i>	<i>12.8</i>	<i>36.2</i>	<i>39.6</i>	<i>-2.2</i>	<i>-12.448</i>
Manufactures	96.3	4.4	5.6	-1.0	80.6	0.6	3.5	-2.7	10.213
Food products, beverages and tobacco	5.1	12.1	5.7	6.0	6.2	7.5	6.6	0.8	395
Textile products and clothing	7.9	..	3.7	-3.6	4.9	-0.9	1.2	-2.1	122
Leather and leather products	4.0	-0.7	5.5	-5.9	2.2	-3.3	2.2	-5.5	117
Wood and wood products	0.5	-2.7	3.1	-5.6	1.2	-9.3	-0.3	-8.9	266
Paper and paper products, printing and publishing	1.9	3.3	2.2	1.0	2.0	0.7	3.2	-2.4	132
Refined petroleum products	3.5	30.6	39.8	-6.5	1.7	39.7	41.0	-1.2	1.037
Chemical products and man-made fibres	9.5	3.1	4.9	-1.8	13.2	-0.2	5.3	-5.1	880
Rubber and plastic products	3.7	1.6	3.9	-2.2	2.1	..	2.8	-2.6	158
Non-metallic mineral products	2.8	-2.4	3.4	-5.6	1.0	0.8	4.3	-3.3	-205
Basic metals and metal products	12.3	5.5	3.0	2.7	13.8	-2.0	2.9	-4.5	2.623
Mechanical machinery and equipment	20.5	5.3	4.6	0.8	7.3	3.2	2.9	0.3	2.317
Electrical equipment and precision instruments	8.6	..	1.7	-1.8	10.5	0.8	-1.4	2.1	-241
Transport equipment	11.5	4.8	2.5	2.3	13.0	-3.6	0.4	-3.8	2.802
Other manufactures (including furniture)	4.6	-1.3	4.7	-5.6	1.7	0.5	4.7	-4.0	-191
Electricity, gas and water (4)	..	::	::	::	0.6	-7.5	19.6	-22.7	206

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The percentage composition refers to January-September 2007 – (3) The totals do not correspond to the sum of the components owing to the presence of unclassified products. – (4) Due to the highly erratic nature of the time series and the small value of the aggregates, changes pertaining to exports are not shown.

Table 2.15

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

	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2004	-13,077	8,854	1,179	-14,817	-1,477	-6,816	1,700	-38	-26	1,764
2005	-23,628	536	-541	-13,624	-1,676	-8,323	998	69	-66	995
2006	-38,506	-10,203	-1,272	-13,573	-5,473	-7,985	1,890	-100	-60	2,050
2007	-37,366	2,941	-6,978	-19,675	-6,762	-6,891	2,674	-69	71	2,671
2006 – Q4	-9,034	143	-1,732	-3,695	-1,549	-2,200	1,136	26	14	1,096
2007 – Q1	-12,471	-2,133	-3,345	-4,077	-1,278	-1,638	1,132	-1	29	1,104
Q2	-10,186	1,044	-1,091	-8,184	-1,742	-213	-32	-27	-15	10
Q3	-4,515	2,807	-871	-2,724	-1,620	-2,106	572	25	-30	577
Q4	-10,194	1,223	-1,671	-4,689	-2,123	-2,934	1,002	-65	87	980
2008 – Q1	-15,683	-1,482	-3,100	-6,135	-2,029	-2,936	1,224	23	-21	1,223
Q2	-13,390	641	-318	-12,131	-1,524	-58	873	-26	14	885
Q3	(-7,666)	(619)	(-242)	(-4,396)	....	....	(365)	....	....	....
2006 – Oct.	-3,238	168	-23	-2,205	-575	-603	106	23	2	81
Nov.	-2,813	-104	-748	-1,059	-524	-378	-83	2	-33	-52
Dec.	-2,983	79	-962	-431	-450	-1,219	1,114	2	44	1,068
2007 – Jan.	-5,505	-2,265	-1,444	-1,443	-524	170	259	-3	10	252
Feb.	-3,474	-892	-822	-1,209	-174	-377	266	-6	8	263
Mar.	-3,492	1,024	-1,079	-1,426	-579	-1,432	607	7	11	589
Apr.	-4,725	-635	-896	-2,095	-516	-584	-4	-8	..	5
May	-4,358	319	-209	-3,470	-541	-456	18	-18	-4	40
June	-1,103	1,360	14	-2,619	-685	827	-46	..	-10	-35
July	2,351	3,078	313	-230	-525	-285	35	21	-21	35
Aug.	-2,881	320	-1,053	-1,100	-459	-589	36		5	31
Sept.	-3,985	-591	-131	-1,394	-637	-1,232	500	3	-14	511
Oct.	-1,274	1,591	-82	-1,512	-797	-474	65	-47	1	111
Nov.	-3,884	693	-923	-2,502	-668	-485	153	-11	81	83
Dec.	-5,036	-1,061	-667	-675	-658	-1,975	784	-7	4	786
2008 – Jan.	-6,118	-2,753	-810	-1,675	-607	-273	322	9	23	290
Feb.	-3,416	771	-1,174	-2,228	-464	-321	275	17	-32	290
Mar.	-6,149	500	-1,116	-2,232	-958	-2,342	627	-4	-12	643
Apr.	-4,365	-347	-320	-2,310	-755	-633	22	-14	-6	43
May	-6,572	1,075	-562	-6,010	-557	-518	38	-4	1	41
June	-2,453	-87	564	-3,812	-212	1,094	813	-7	19	801
July	1,262	3,380	684	-1,554	-741	-507	33	-10	-5	47
Aug.	-4,039	-1,191	-1,104	-596	-512	-635	45	-1	10	36
Sept.	(-4,889)	(-1,570)	(178)	(-2,246)	....	....	(287)	....	....	....
Oct.	(-2,400)	(1,575)	(-1,193)	(-1,816)	....	....	(101)	....	....	....

Table 2.16

<b>Balance of payments: financial account</b>									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2004	9,025	-15,512	13,542	-21,064	47,513	-37,868	18,318	1,834	2,262
2005	20,900	-33,633	16,062	-87,035	130,424	-77,027	68,973	2,326	810
2006	25,399	-33,534	31,279	-50,132	94,472	-115,199	98,488	-417	442
2007	26,138	-66,327	29,373	-658	18,763	-61,456	107,581	386	-1,524
2006 – Q4	6,709	-13,554	6,106	-299	5,418	-18,831	30,160	-2,535	244
2007 – Q1	6,257	-20,449	8,745	-18,441	12,200	-7,199	33,442	-952	-1,089
Q2	8,021	-6,273	7,792	-11,315	12,105	-54,668	61,920	364	-1,904
Q3	6,212	-7,105	6,987	15,583	2,849	635	-11,929	-1,178	370
Q4	5,648	-32,500	5,849	13,515	-8,391	-224	24,148	2,152	1,099
2008 – Q1	15,120	-6,421	2,514	17,146	35,122	-31,570	-2,513	788	54
Q2	14,690	-6,879	-7,509	8,496	11,944	-26,530	35,606	1,996	-2,434
Q3	(10,139)	(-7,204)	(6,278)	(8,579)	(-611)	(5,768)	(-3,167)	(2,113)	(-1,617)
2006 – Oct.	2,877	-2,311	2,026	-4,074	1,703	-6,987	12,448	-77	149
Nov.	2,458	-6,397	1,957	-2,362	7,629	-20,750	23,183	-69	-733
Dec.	1,374	-4,846	2,123	6,137	-3,914	8,906	-5,471	-2,389	828
2007 – Jan.	2,372	-15,009	1,436	-6,747	-2,997	5,928	20,173	525	-937
Feb.	1,161	3,635	1,485	-5,520	7,312	-9,527	3,537	392	-153
Mar.	2,724	-9,075	5,824	-6,174	7,885	-3,600	9,732	-1,869	1
Apr.	1,501	-3,776	1,234	-9,055	-996	-6,937	22,013	-813	-169
May	2,919	-1,213	4,652	-5,877	-674	-21,462	26,306	1,504	-317
June	3,601	-1,284	1,906	3,617	13,775	-26,269	13,601	-327	-1,418
July	-2,576	-2,992	2,502	7,387	-2,300	-12,063	3,656	871	363
Aug.	1,931	-1,704	3,299	2,416	1,343	5,853	-9,135	-778	637
Sept.	6,857	-2,409	1,186	5,780	3,806	6,845	-6,450	-1,271	-630
Oct.	-4,096	-25,547	3,870	-1,945	-2,540	-25,601	46,459	1,095	113
Nov.	3,298	-1,782	1,136	3,374	2,413	9,345	-9,949	-255	-984
Dec.	6,446	-5,171	843	12,086	-8,264	16,032	-12,362	1,312	1,970
2008 – Jan.	4,907	-1,112	1,322	10,565	10,775	-17,094	1,357	-59	-847
Feb.	1,211	-4,071	979	-5,047	6,743	520	1,529	214	344
Mar.	9,002	-1,238	213	11,628	17,604	-14,996	-5,399	633	557
Apr.	-1,834	-1,691	488	8,279	6,857	-21,787	7,462	637	-2,079
May	11,661	-3,478	-7,835	-3,516	-10,357	13,020	22,841	1,245	-259
June	4,863	-1,710	-162	3,733	15,444	-17,763	5,303	114	-96
July	-6,785	-3,810	2,979	5,322	2,026	-6,882	-9,600	3,136	44
Aug.	8,921	-132	1,564	-5,328	2,343	-1,493	12,966	-796	-203
Sept.	(8,003)	(-3,262)	(1,735)	(8,585)	(-4,980)	(14,143)	(-6,533)	(-227)	(-1,458)
Oct.	(264)	(-2,988)	(2,159)	(29,589)	(3,920)	(8,579)	(-40,489)	(396)	(-902)

Table 2.17

Treasury bill yields and interbank rates (1) (percentages)										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
2005	2.04	2.15	2.23	2.07	2.17	2.09	2.14	2.18	2.24	2.38
2006	2.78	3.15	3.29	2.76	3.18	2.83	2.95	3.09	3.24	3.47
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29	4.37	4.47
2008	3.67	3.76	3.76	3.98	3.76	3.82	4.32	4.67	4.78	4.73
2007 – Jan.	3.66	3.78	3.88	–	3.80	3.56	3.62	3.76	3.89	4.11
Feb.	3.73	3.87	3.92	3.91	3.87	3.56	3.65	3.82	3.94	4.11
Mar.	3.83	3.92	3.95	3.98	3.92	3.69	3.84	3.89	3.98	4.15
Apr.	3.90	4.02	4.09	–	4.03	3.82	3.87	3.98	4.10	4.32
May	3.98	4.14	4.18	3.93	4.10	3.79	3.91	4.08	4.19	4.38
June	4.08	4.18	4.34	–	4.21	3.95	4.11	4.15	4.29	4.53
July	–	4.25	4.38	4.12	4.27	4.07	4.12	4.22	4.37	4.53
Aug.	4.15	4.06	4.25	–	4.14	4.07	4.36	4.56	4.66	–
Sept.	4.07	4.06	4.04	4.07	4.06	4.04	4.51	4.78	4.79	5.10
Oct.	4.04	4.01	4.01	4.09	4.02	3.93	4.25	4.71	4.65	4.63
Nov.	4.03	4.01	4.00	–	4.01	4.01	4.29	4.72	4.70	4.88
Dec.	–	3.99	4.01	–	3.99	3.87	4.77	4.86	4.90	–
2008 – Jan.	4.03	3.83	3.95	3.61	3.86	4.00	4.21	4.49	4.53	4.61
Feb.	–	3.90	3.41	3.88	3.73	4.01	4.20	4.38	4.39	4.24
Mar.	–	4.17	3.79	4.11	4.03	4.08	4.38	4.66	4.68	4.50
Apr.	4.05	4.08	3.95	4.12	4.03	3.96	4.46	4.83	4.86	5.00
May	4.09	4.17	4.03	4.20	4.12	3.98	4.44	4.87	4.90	4.99
June	–	4.49	4.58	4.44	4.50	3.98	4.52	4.94	5.12	5.28
July	4.42	4.43	4.53	4.43	4.46	4.17	4.51	4.97	5.16	–
Aug.	4.41	4.39	4.30	–	4.36	4.28	4.51	5.00	5.20	5.29
Sept.	4.37	4.29	4.30	–	4.31	4.22	4.74	5.07	5.36	5.25
Oct.	2.37	2.94	3.06	3.08	2.85	3.64	4.84	5.11	5.22	5.24
Nov.	2.82	2.48	2.64	–	2.60	3.10	3.96	4.31	4.30	4.51
Dec.	2.49	1.91	2.63	–	2.23	2.45	3.12	3.38	3.66	3.17

(1) Before tax; the annual values are the arithmetic means of monthly rates. BOT interest rates (average) are calculated as a quantity-weighted average of the compound allotment rates in the auctions held in the month indicated (3, 6, 12-month and other maturities). Yields are calculated on the basis of the business year (360 days). The interbank rates (overnight, at 1, 3, 6 and 12 months) recorded daily on the interbank money market are weighted average bid/ask prices.

Table 2.18

**Banks and money market funds: balance sheet**  
(end-of-period data; millions of euros)

	Assets (1)								
	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2005	9,291	366,406	57,069	1,193,141	120,196	66,858	78,053	163,300	28,184
2006	10,843	428,532	59,613	1,324,727	151,808	77,501	87,201	158,150	26,280
2007 – Oct.	8,871	465,074	213,913	1,429,865	179,743	91,544	89,301	170,012	23,536
Nov.	8,876	465,794	217,278	1,451,768	179,590	91,962	90,163	169,398	23,373
Dec.	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008 – Jan.	8,727	453,327	225,222	1,465,059	179,139	83,765	103,606	170,236	29,931
Feb.	8,369	477,502	225,129	1,472,439	174,917	78,015	116,857	171,752	29,754
Mar.	9,368	476,426	227,698	1,478,268	173,709	73,605	122,274	170,491	29,052
Apr.	8,964	474,400	227,652	1,480,354	192,498	70,497	125,493	169,442	32,633
May	8,648	518,230	227,452	1,481,080	194,143	75,459	135,485	166,844	41,553
June	9,310	507,036	233,686	1,493,505	195,146	65,267	137,228	164,914	41,446
July	9,151	502,538	228,526	1,506,934	180,650	73,346	135,859	166,094	44,780
Aug.	9,080	525,452	228,284	1,491,303	173,864	71,529	136,925	168,824	53,490
Sept.	9,408	539,222	229,755	1,505,722	179,709	74,507	139,108	165,739	53,463
Oct.	9,427	757,173	232,142	1,513,820	173,313	71,630	157,051	164,109	54,852
Nov.	9,217	610,947	233,916	1,507,697	167,239	76,476	159,276	166,338	59,105

  

	Holdings of securities other than shares		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Rest of the world				
			MFIs	Other sectors					
									Residents of other euro-area countries
2005	44,074	16,781	58,903	50,204	35,293	9,521	48,463	253,402	2,599,139
2006	43,489	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007 – Oct.	51,212	15,490	76,657	69,598	67,825	15,462	93,489	315,464	3,377,057
Nov.	50,454	15,755	77,378	66,671	68,024	15,062	92,965	315,429	3,399,940
Dec.	49,766	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008 – Jan.	50,884	15,288	81,493	68,708	65,718	13,729	82,645	317,964	3,415,440
Feb.	54,219	15,737	87,509	69,335	66,236	13,947	77,285	305,633	3,444,636
Mar.	53,875	15,818	92,757	68,350	65,870	13,455	74,134	312,460	3,457,608
Apr.	57,152	16,726	95,361	75,036	67,711	13,521	74,139	311,308	3,492,887
May	61,805	17,232	108,285	79,826	67,965	13,856	74,317	324,215	3,596,395
June	62,489	17,851	102,934	70,027	65,769	13,590	74,643	333,059	3,587,901
July	66,481	17,567	102,323	67,357	65,559	13,777	74,250	314,216	3,569,407
Aug.	69,284	18,937	102,087	67,669	65,506	13,762	74,440	299,251	3,569,685
Sept.	68,590	18,980	101,872	69,601	65,734	13,742	75,297	318,913	3,629,361
Oct.	67,949	17,879	101,356	64,761	64,479	13,705	75,061	339,250	3,877,956
Nov.	68,362	18,013	95,756	63,808	62,118	13,172	75,553	388,170	3,775,163

(1) On the asset side, loans include not only lending but also reverse repos, bad debts and other minor items. Securities are at market value. In October 2008, loans to MFIs resident in Italy reflected the purely accounting effects of operations between banks belonging to a same group, which explain virtually all the change with respect to the previous month. From October 2007 the data in the table include information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds*.

cont.

Table 2.18 cont.

**Banks and money market funds: balance sheet**  
(end-of-period data; millions of euros)

**Liabilities (2)**

	Deposits of residents of Italy						
	MFIs	Central government	Other general government/other sectors				
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
2005	378,792	8,214	775,985	590,517	69,596	42,883	72,990
2006	429,837	8,138	837,994	629,210	69,016	45,812	93,955
2007 – Oct.	461,293	13,576	992,639	621,323	220,563	46,258	104,494
Nov.	466,676	13,422	981,889	609,561	222,253	47,509	102,566
Dec.	470,263	13,524	1,031,694	647,499	227,821	51,031	105,342
2008 – Jan.	455,774	13,643	1,028,242	635,425	231,061	50,887	110,869
Feb.	477,612	13,627	1,025,586	625,921	231,892	53,743	114,031
Mar.	472,134	13,955	1,037,026	636,325	233,032	54,123	113,545
Apr.	474,713	14,598	1,058,869	651,619	233,127	54,124	119,999
May	524,858	14,327	1,068,549	655,934	232,613	55,180	124,822
June	504,444	14,383	1,057,798	654,018	232,581	53,058	118,142
July	500,908	14,243	1,056,298	639,626	232,840	53,308	130,524
Aug.	518,937	13,866	1,046,737	621,010	234,764	54,651	136,313
Sept.	529,344	14,097	1,069,846	645,898	234,896	56,404	132,648
Oct.	776,158	14,119	1,082,039	662,416	236,164	59,751	123,708
Nov.	633,532	13,652	1,085,015	666,521	237,594	62,717	118,183

	Deposits of residents of other euro-area countries			Deposits of rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
	MFIs	Central government	Other general government/other sectors						
2005	146,229	921	14,279	179,641	88,548	484,416	191,407	330,708	2,599,139
2006	208,403	1,792	17,769	192,103	75,811	544,744	195,372	358,552	2,870,514
2007 – Oct.	295,069	34	16,199	226,760	72,511	604,026	258,435	436,514	3,377,056
Nov.	293,182	29	18,037	219,778	73,136	608,517	259,077	466,197	3,399,941
Dec.	279,207	30	16,714	210,539	73,453	618,054	264,679	429,240	3,407,398
2008 – Jan.	284,423	34	16,750	212,261	73,885	628,340	265,926	436,163	3,415,440
Feb.	280,969	21	18,554	212,905	74,276	649,368	266,515	425,201	3,444,635
Mar.	269,375	26	19,644	215,085	68,184	657,984	272,847	431,348	3,457,608
Apr.	270,365	28	19,667	218,820	67,533	669,372	272,416	426,505	3,492,886
May	281,337	28	22,334	228,295	66,737	687,710	278,424	423,797	3,596,395
June	283,743	87	24,164	221,528	64,786	702,941	278,443	435,583	3,587,900
July	276,371	27	25,905	224,671	63,867	707,198	278,285	421,634	3,569,407
Aug.	280,426	25	25,405	233,599	64,195	709,878	278,813	397,803	3,569,684
Sept.	282,872	30	24,345	229,646	63,515	718,270	277,764	419,633	3,629,362
Oct.	267,578	33	23,417	214,793	60,894	733,414	278,007	427,503	3,877,955
Nov.	256,216	32	23,807	212,662	59,187	740,163	276,785	474,111	3,775,162

(2) The item "capital and reserves" on the liability side is composed of share capital, reserves, the fund for general banking risks and the balance of previous years' profits and losses. The item "current accounts" includes bankers' drafts but does not include time deposits. "Deposits with agreed maturity" include certificates of deposit, time deposits and time savings accounts. "Deposits redeemable at notice" are the same as ordinary savings accounts and post office savings certificates. The item "debt securities issued" covers the total debt securities issued by banks, including subordinated liabilities and reverse convertibles. From October 2007 the data in the table include information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. In October 2008, loans to MFIs resident in Italy reflected the purely accounting effects of operations between banks belonging to a same group, which explain virtually all the change with respect to the previous month. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds*.

Table 2.19

**Banks: loans and securities portfolios (1)**  
(end-of-period data; millions of euros)

	Loans to residents of Italy					Loans to non-residents of Italy	Bad debts, unpaid & protested bills	Memorandum item: bad debts estimated realizable value	
	Short term		Medium and long term		Total				
	of which: in euros		of which: in euros		of which: in euros				
2005	443,493	431,644	749,171	743,828	1,192,664	1,175,472	23,518	45,412	16,375
2006	484,935	475,230	837,261	832,553	1,322,196	1,307,782	31,063	47,196	16,690
2007 – July	504,509	494,839	891,421	886,577	1,395,930	1,381,416	38,026	48,809	16,584
Aug.	499,622	488,608	894,792	889,831	1,394,414	1,378,439	38,904	48,906	16,656
Sept.	503,313	492,663	901,106	896,040	1,404,419	1,388,703	39,299	48,971	16,724
Oct.	505,958	495,956	920,812	915,714	1,426,770	1,411,670	39,556	49,488	17,107
Nov.	520,508	509,338	930,825	925,523	1,451,333	1,434,861	40,837	49,800	17,587
Dec.	516,963	506,574	936,347	930,496	1,453,311	1,437,070	36,217	47,434	16,287
2008 – Jan.	523,990	510,140	940,001	933,997	1,463,991	1,444,137	36,268	47,755	15,628
Feb.	520,111	509,289	950,673	944,552	1,470,784	1,453,841	36,269	48,298	15,760
Mar.	532,494	522,280	944,594	938,607	1,477,087	1,460,886	36,244	48,919	15,539
Apr.	534,357	523,211	948,273	942,307	1,482,631	1,465,519	41,104	45,016	14,836
May	525,621	513,839	956,934	950,519	1,482,555	1,464,358	42,258	45,203	15,321
June	536,497	525,423	960,898	954,524	1,497,395	1,479,946	41,589	45,505	15,657
Aug.	541,531	529,672	962,942	956,519	1,504,473	1,486,191	43,806	45,854	15,955
Sept.	522,163	509,913	963,758	957,089	1,485,921	1,467,002	44,875	43,422	15,331
Oct.	529,569	516,793	971,180	964,127	1,500,749	1,480,920	44,459	44,106	15,946
Nov.	529,433	515,364	976,353	968,646	1,505,785	1,484,010	45,377	43,550	16,405

  

	Italian government securities				Other securities	Total	of which: debt securities issued by banks	
	of which:							
	BOTs	CTZs	CCTs	BTPs				
2005	87,901	18,206	5,310	45,144	16,932	81,432	66,984	169,333
2006	88,674	13,492	9,572	41,866	21,151	87,061	70,325	175,736
2007 – July	100,849	14,528	11,199	44,925	24,920	87,280	70,721	188,129
Aug.	90,494	11,325	11,381	41,083	21,478	87,161	70,696	177,655
Sept.	87,543	9,940	8,226	40,616	23,617	88,835	72,345	176,378
Oct.	93,936	9,479	10,262	41,625	27,414	92,755	75,859	186,691
Nov.	94,241	8,973	9,929	43,067	27,174	93,805	76,735	188,046
Dec.	89,900	5,399	9,240	43,407	26,100	97,071	79,824	186,972
2008 – Jan.	93,442	5,519	10,362	44,174	27,508	105,320	87,727	198,762
Feb.	94,601	5,143	11,695	46,318	25,597	114,448	96,705	209,049
Mar.	98,535	5,780	11,847	47,780	27,337	117,061	101,781	215,597
Apr.	102,110	5,797	13,271	46,486	30,708	123,176	107,896	225,286
May	100,259	5,444	11,209	46,246	31,521	133,972	118,664	234,232
June	100,670	6,094	11,707	46,691	30,425	136,778	121,340	237,449
Aug.	101,168	4,875	12,454	47,017	30,976	136,343	120,682	237,511
Sept.	103,689	5,455	12,884	48,429	31,105	137,343	121,556	241,032
Oct.	102,520	5,070	13,746	47,537	30,474	139,436	123,665	241,955
Nov.	101,321	3,530	14,007	46,439	31,506	157,469	141,648	258,789

(1) The information in this table refers to the universe of banks resident in Italy. The definitions of the aggregates are not always the same as the harmonized ESCB definitions, but they ensure continuity with the statistics traditionally presented by the Bank of Italy. The initial maturity of short-term loans to residents of Italy is 18 months, that of medium and long-term loans is over 18 months. All securities are at book value. Other securities are bonds issued by residents and held in the portfolios of the banks. Annual data refer to the month of December. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds*.



Table 2.20

**Italian components of euro-area monetary aggregates, excluding currency (1)**  
(millions of euros and percentages)

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
2002	510,801	7.2	712,495	6.9	853,309	9.4
2003	542,937	6.5	752,811	5.9	933,937	4.8
2004	577,763	6.7	807,785	7.6	981,372	5.4
2005	625,423	8.1	878,165	8.5	1,043,488	6.1
2006 – Oct.	632,597	5.0	897,491	6.1	1,076,442	7.0
Nov.	625,419	5.2	890,309	6.1	1,076,784	7.7
Dec.	666,804	6.8	940,909	7.4	1,124,171	8.8
2007 – Jan.	646,867	5.3	917,617	5.9	1,102,377	7.7
Feb.	641,625	5.0	911,468	5.3	1,104,199	8.2
Mar.	646,111	4.6	920,003	5.1	1,123,239	8.9
Apr.	660,312	4.3	932,239	4.6	1,128,781	7.8
May	657,414	3.6	927,808	3.7	1,129,148	6.7
June	666,916	4.9	936,045	4.4	1,135,898	6.8
July	658,135	4.8	927,421	4.1	1,130,099	6.1
Aug.	635,634	4.8	904,893	3.7	1,109,399	5.3
Sept.	656,866	5.0	926,422	3.8	1,126,077	4.8
Oct.	658,092	3.9	960,167	3.6	1,165,457	5.7
Nov.	648,973	3.6	954,459	3.8	1,160,996	5.3
Dec.	684,416	2.4	998,213	2.7	1,209,588	5.0
2008 – Jan.	671,083	3.6	986,373	4.0	1,204,398	6.5
Feb.	661,471	2.9	981,513	4.2	1,205,711	6.4
Mar.	672,408	3.9	994,106	4.6	1,213,546	5.9
Apr.	687,473	3.9	1,008,013	4.7	1,233,830	7.1
May	693,471	5.3	1,015,276	5.9	1,246,661	8.2
June	692,230	3.9	1,011,998	4.8	1,236,538	6.9
July	678,356	3.1	998,072	4.3	1,234,345	7.1
Aug.	658,363	3.6	981,791	5.1	1,225,311	8.2
Sept.	682,637	3.8	1,005,771	4.9	1,247,886	8.3
Oct.	698,793	5.7	1,024,024	5.9	1,255,848	7.8
Nov.	706,399	8.4	1,036,241	7.8	1,263,129	8.8

(1) The Italian components of euro-area monetary aggregates and the growth rates do not include currency because it is not possible to measure the actual quantity of euro banknotes and coins in each country since the introduction of the euro. M1 includes banks and post office current accounts; M2 is the sum of M1 plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months; M3 is the sum of M2 plus repurchase agreements, money market fund units, money market securities and bonds issued by MFIs with a maturity of up to 2 years, minus bonds issued by euro-area MFIs held by Italian MFIs. From October 2007 data for M2 include time and indexed postal savings certificates. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Monetary and Credit Aggregates of the Euro Area: The Italian Components*.

Table 2.21

<b>Lending by Italian banks by geographical area and sector (1)</b> (12-month percentage changes)											
	General government	Finance and insurance companies	Non-financial corporations (a)		Households		Firms = (a) + (b)			Total	
			under 20 employees (2)	Producer (b) (3)	Consumer	Manufacturing	Construction	Services			
<i>Centre and North</i>											
2007 – Mar.	4.8	13.7	11.1	4.1	6.3	8.6	10.7	4.7	14.4	12.1	10.3
June	4.8	9.8	11.5	4.2	5.5	8.1	10.9	5.7	14.7	10.5	9.8
Sept.	-0.1	7.7	12.7	5.5	5.7	8.5	12.1	7.1	15.3	12.1	10.1
Dec.	7.9	5.6	13.2	6.8	5.2	8.2	12.4	6.5	13.5	11.1	10.6
2008 – Mar.	6.0	14.2	13.1	7.1	3.9	5.3	12.3	8.6	13.3	10.6	11.0
June	8.7	5.7	12.3	6.9	2.3	3.1	11.4	7.5	11.5	11.3	9.0
Sept.	9.0	3.8	11.4	5.8	1.8	1.8	10.6	5.6	11.1	9.8	7.8
Nov.	8.5	0.6	7.0	2.0	-1.0	0.0	6.3	..	..	..	4.7
<i>South and Islands</i>											
2007 – Mar.	-9.5	-1.7	17.2	9.0	9.6	12.7	15.8	13.8	21.2	18.1	12.9
June	2.5	4.4	15.4	9.4	9.2	12.0	14.3	11.3	20.9	16.2	12.6
Sept.	-3.8	-4.8	16.3	10.4	8.9	12.2	14.9	12.4	21.3	16.4	12.6
Dec.	-3.6	-7.0	10.8	9.8	6.6	10.5	10.1	7.3	18.5	9.7	9.2
2008 – Mar.	0.7	-3.8	11.0	9.7	5.0	6.0	9.9	6.1	17.5	9.5	7.9
June	-0.7	-0.8	11.4	8.6	3.6	2.9	10.0	4.5	15.2	11.4	6.7
Sept.	3.8	14.1	9.2	6.9	1.9	3.0	7.9	2.8	13.1	9.0	5.8
Nov.	6.0	13.2	6.8	5.3	-2.3	1.3	5.2	..	..	..	4.0
<i>ITALY</i>											
2007 – Mar.	2.5	13.2	11.8	4.8	7.1	9.4	11.3	5.8	15.5	12.8	10.7
June	4.4	9.7	12.0	5.0	6.4	9.0	11.4	6.4	15.7	11.2	10.2
Sept.	-0.7	7.4	13.1	6.1	6.5	9.3	12.4	7.7	16.3	12.7	10.4
Dec.	6.4	5.3	12.9	7.2	5.5	8.7	12.1	6.6	14.4	10.9	10.4
2008 – Mar.	5.4	13.7	12.8	7.5	4.2	5.5	11.9	8.3	14.0	10.5	10.5
June	7.4	5.6	12.2	7.1	2.6	3.0	11.2	7.2	12.1	11.4	8.7
Sept.	8.5	4.1	11.1	6.0	1.8	2.0	10.2	5.2	11.4	9.8	7.5
Nov.	8.3	0.9	7.0	2.5	-1.3	0.3	6.2	2.5	8.6	6.8	4.6

(1) Statistics for November 2008 are provisional; they include data for Cassa Depositi e Prestiti S.p.A. since October 2007. Loans do not include repurchase agreements, bad debts and some smaller items included in the Eurosystem harmonized definition. The breakdown by geographical area is according to customers' place of residence. Net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. –

(2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with 6-19 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.22

**Lending to firms by Italian banks, by maturity, sector, size and geographical area (1)**  
(12-month percentage changes)

	Centre and North		South and Islands		ITALY	
	Sept. 2007	Sept. 2008	Sept. 2007	Sept. 2008	Sept. 2007	Sept. 2008
<b>Firms (2)</b>						
short-term	12.6	7.7	13.0	8.2	12.6	7.8
medium and long-term	11.6	12.8	16.3	7.8	12.3	12.1
Total	12.1	10.6	14.9	7.9	12.4	10.2
	<i>by sector</i>					
<i>of which:</i>						
<i>manufacturing</i>						
short-term	8.4	5.8	11.0	6.8	8.7	5.9
medium and long-term	5.5	5.3	14.0	-1.5	6.6	4.4
Total	7.1	5.6	12.4	2.8	7.7	5.2
<i>construction</i>						
short-term	15.3	11.4	20.2	10.4	16.0	11.3
medium and long-term	15.4	10.9	22.0	14.8	16.5	11.6
Total	15.3	11.1	21.3	13.1	16.3	11.4
<i>services</i>						
short-term	11.3	7.2	11.5	7.9	11.3	7.4
medium and long-term	12.7	11.5	19.8	9.7	13.6	11.4
Total	12.1	9.8	16.4	9.0	12.7	9.8
	<i>by size</i>					
<b>Small firms (3)</b>						
short-term	2.6	3.1	6.9	2.4	3.4	3.0
medium and long-term	7.2	4.3	10.8	4.5	7.9	4.3
Total	5.6	3.9	9.5	3.8	6.3	3.8
<b>Other firms</b>						
short-term	14.5	8.5	14.9	9.8	14.5	8.6
medium and long-term	12.9	15.0	19.0	9.3	13.7	14.3
Total	13.6	12.0	17.1	9.5	14.0	11.7

(1) Since October 2007 statistics include data for Cassa Depositi e Prestiti S.p.A.. Loans do not include repurchase agreements, bad debts and some smaller items included in the Eurosystem harmonized definition. The breakdown by geographical area is according to customers' place of residence. Percentage changes are net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. – (2) Non-financial corporations and producer households. – (3) Limited partnerships and general partnerships, informal associations, de facto companies and sole proprietorships with fewer than 20 employees.

Table 2.23

Supervisory capital and capital requirements (1)								
<i>(millions of euros)</i>								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percentages) (3)	Excess capital (4)	Capital shortfalls	
		<i>of which: innovative, non-innovative &amp; hybrid instruments, and subordinated liabilities (2)</i>					Number of banks	Amount
<b>June 2006</b>								
Total banks	141,842	58,063	50,690	186,171	10.8	48,492	2	88
Leading groups (5)	85,224	43,352	40,467	117,259	10.1	24,673	–	–
<b>December 2006</b>								
Total banks	141,809	63,647	55,625	191,848	10.7	49,769	1	115
Leading groups (5)	81,883	46,878	43,256	118,240	10.0	23,611	–	–
<b>June 2007</b>								
Total banks	152,904	58,508	54,567	204,077	10.9	55,063	2	456
Leading groups (5)	88,672	42,106	41,581	125,392	10.3	28,133	–	–
<b>December 2007</b>								
Total banks	149,801	57,645	56,100	201,840	10.4	46,662	3	41
Leading groups (5)	82,638	42,480	42,914	120,463	9.6	19,894	–	–
<b>June 2008</b>								
Total banks	146,239	62,848	63,307	203,871	10.4	47,407	2	32
Leading groups (5)	80,089	47,368	49,379	123,005	9.9	23,685	–	–

(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) For the definition of items included in tier 2 capital see, until 31 December 2006, the Bank's of Italy's circular no. 229 of 21 April 1999 "Prudential instructions for banks" and, from 1 January 2007, circular no. 263 of 27 December 2006 entitled "New prudential regulations for banks". – (3) Capital ratios are calculated as a ratio of supervisory capital (including tier 3 capital) to risk-weighted assets (see the Methodological Notes). – (4) Capital in excess of minimum requirements. – (5) Five largest banking groups by total assets at June 2008.

Table 2.24

**Issues of Italian government securities (1)**  
(millions of euros)

	Gross issues				Net issues (2)			
	2006	2007	2007 Q3	2008 Q3	2006	2007	2007 Q3	2008 Q3
BOTs	210,583	229,552	57,650	65,900	4,974	5,522	3,400	-2,270
CTZs	25,468	27,095	6,410	9,125	-921	-2,535	-8,556	8,433
CCTs	21,999	21,350	5,000	4,112	-7,693	-121	-7,292	-6,165
BTPs	127,752	131,969	26,642	35,211	47,213	29,283	18,205	6,859
<i>of which: BTPi-s (3)</i>	11,791	16,130	2,924	3,711	11,950	16,052	2,881	-9,760
Republic of Italy issues	8,901	5,400	332	2,812	-12,090	-5,739	-5,877	-1,729
Other	..	..	..	..	-50	-50	..	..
<b>Total</b>	<b>394,703</b>	<b>415,366</b>	<b>96,034</b>	<b>117,160</b>	<b>31,433</b>	<b>26,360</b>	<b>-120</b>	<b>5,128</b>

(1) Nominal value. Rounding may cause discrepancies. – (2) Net of issue discounts and premiums; includes buy-backs and redemptions by drawing on the sinking fund for the redemption of government securities. – (3) BTPs indexed to consumer prices.

Table 2.25

<b>Outstanding amounts and net purchases of securities issued by Italian residents, by holding sector (1)</b> (millions of euros)								
	Public-sector securities					Total	Private-sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)			
<b>Net purchases in the first nine months of 2008</b>								
Central bank	15	..	-424	-3,097	-50	-3,555	12	-431
Banks	-254	4,506	4,130	4,375	-1,803	10,954	66,661	....
Investment funds (3)	-4,307	-153	6,284	-3,045	-98	-1,319	-392	-2,009
Other investors (4)	34,925	7,081	-16,742	23,577	-4,683	44,158	57,210	8,327
<i>of which: foreign (5)</i>	28,771	7,701	-3,014	28,971	1,219	63,647	-11,958	-14,290
<b>Total</b>	<b>30,380</b>	<b>11,434</b>	<b>-6,752</b>	<b>21,810</b>	<b>-6,634</b>	<b>50,238</b>	<b>123,490</b>	<b>5,887</b>
<b>Outstanding amounts at end-September 2008</b>								
Central bank	18	..	13,102	42,827	832	56,779	186	4,331
Banks	5,191	14,404	47,295	32,494	22,275	121,660	170,931	....
Investment funds (3)	16,381	11,469	23,390	27,341	1,762	80,343	11,533	5,167
Other investors (4)	137,091	30,809	99,975	761,078	84,658	1,113,611	790,507	470,682
<i>of which: foreign (5)</i>	99,589	13,486	46,796	523,622	50,990	734,483	77,328	65,211
<b>Total</b>	<b>158,682</b>	<b>56,682</b>	<b>183,762</b>	<b>863,740</b>	<b>109,528</b>	<b>1,372,394</b>	<b>973,157</b>	<b>480,180</b>
<b>Percentage of total outstanding amounts of public-sector securities</b>	<b>11.6</b>	<b>4.1</b>	<b>13.4</b>	<b>62.9</b>	<b>8.0</b>	<b>100.0</b>		

(1) Outstanding amounts of public-sector securities and bonds are stated at face value, those of shares at market value; net purchases are calculated at market value. Rounding may cause discrepancies. – (2) Republic of Italy issues and other public-sector securities. – (3) Investment funds and other Italian harmonized Sicavs. – (4) Households, firms, foreign sector, general government, social security institutions, investment firms and insurance companies. – (5) Provisional data on net purchases refer to January-August 2008 and on outstanding amounts to end-August 2008. Does not include securities issued by local authorities, autonomous government agencies and State Railways.

Table 2.26

**Net assets and subscriptions of Italian investment funds  
and foreign funds controlled by Italian intermediaries (1)**  
(millions of euros)

	2006	2007	2007				2008	
			Q2	Q3	Q4	Q1	Q2	Q3
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	371,630	323,821	351,676	338,051	323,821	292,685	269,972	249,112
of which: harmonized	307,642	258,736	280,694	271,029	258,736	234,061	215,173	200,770
equity	67,391	50,223	61,311	56,055	50,223	36,549	32,848	27,983
balanced	28,965	22,684	26,832	24,502	22,684	18,910	18,165	16,369
bond	120,762	92,109	102,640	97,458	92,109	93,146	82,338	77,583
money market	67,030	71,068	66,347	69,470	71,068	66,585	64,751	62,985
flexible	23,495	22,652	23,564	23,544	22,652	18,870	17,071	15,849
hedge	23,593	30,393	28,015	29,836	30,393	29,904	28,764	24,944
Italian closed-end funds (2)	19,576	25,359	22,899	23,973	25,359	26,247	27,133	....
of which: property	16,395	21,386	19,262	20,198	21,386	22,136	22,881	....
Foreign funds (3)	211,998	211,998	221,371	220,767	200,947	178,514	172,277	160,239
<b>Total</b>	<b>603,204</b>	<b>561,178</b>	<b>595,946</b>	<b>582,791</b>	<b>550,127</b>	<b>497,446</b>	<b>469,382</b>	<b>....</b>
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-42,156	-52,266	-13,108	-12,466	-12,272	-16,731	-22,870	-16,045
of which: harmonized	-49,758	-50,642	-14,757	-8,935	-10,541	-12,490	-18,454	-12,552
equity	-11,893	-16,814	-4,264	-3,639	-3,784	-6,234	-3,464	-1,844
balanced	-2,818	-6,469	-1,388	-2,016	-1,652	-2,666	-489	-1,441
bond	-36,976	-29,359	-8,799	-5,968	-5,568	1,692	-10,651	-5,885
money market	-7,059	2,128	-774	2,632	1,109	-2,503	-2,016	-2,358
flexible	8,987	-127	467	57	-646	-2,780	-1,833	-1,025
hedge	5,543	5,354	1,939	1,945	313	557	-1,575	-1,572
Italian closed-end funds (2)	3,088	2,391	541	502	799	575	569	....
of which: property	2,815	2,095	527	398	634	579	572	....
Foreign funds (4)	19,371	19,371	776	786	-6,333	-10,877	-4,442	-7,826
<b>Total</b>	<b>-19,697</b>	<b>-30,504</b>	<b>-11,792</b>	<b>-11,179</b>	<b>-17,806</b>	<b>-27,033</b>	<b>-26,743</b>	<b>....</b>

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2007 and Q1 2008 and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.27

**Formation of the general government borrowing requirement**  
(millions of euros)

	Budget			Other central government operations	BR of local gov. and social security institutions after consolidation <i>of which: collection account (1)</i>	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	<i>Memorandum item:</i> unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2005	388,262	435,512	-47,251	-11,890	-224	-11,526	-70,666	4,618	-1,864	-73,420	-62,021
2006	415,048	447,576	-32,528	-3,164	750	-23,132	-58,824	38	-243	-58,619	-35,578
2007	437,846	462,714	-24,868	-1,118	1,061	-368	-26,355	3,500	-2,420	-27,436	-27,127
2005 – Q1	72,572	86,094	-13,522	-13,616	-171	-1,957	-29,096	0	-65	-29,031	-28,224
Q2	92,580	117,097	-24,517	-1,553	442	-3,008	-29,078	4	-93	-28,989	-25,927
Q3	86,411	83,552	2,859	-17,027	-256	-1,528	-15,696	4,021	-219	-19,498	-18,027
Q4	136,699	148,770	-12,071	20,307	-238	-5,033	3,203	593	-1,488	4,098	10,156
2006 – Q1	79,793	89,427	-9,633	-18,422	85	-4,877	-32,932	0	-41	-32,891	-28,955
Q2	103,378	100,961	2,417	-9,695	536	-3,530	-10,808	38	-38	-10,807	-6,887
Q3	90,252	100,508	-10,256	685	-548	-6,222	-15,792	0	-100	-15,692	-8,917
Q4	141,624	156,681	-15,056	24,268	676	-8,503	708	0	-63	771	9,181
2007 – Q1	85,331	84,725	607	-21,370	-726	-139	-20,902	3,500	-40	-24,362	-24,403
Q2	106,348	118,565	-12,217	8,980	357	1,533	-1,704	0	-7	-1,697	-3,250
Q3	97,902	84,305	13,597	-16,060	-269	-1,407	-3,871	0	-2,093	-1,777	-113
Q4	148,264	175,119	-26,855	27,332	1,698	-355	121	0	-279	401	638
2008 – Q1	91,388	101,828	-10,440	-8,639	-1,211	1,415	-17,664	0	-14	-17,651	-18,944
Q2	108,841	104,552	4,290	-9,908	-460	-1,547	-7,164	0	-29	-7,135	-5,751
Q3	101,019	118,483	-17,464	3,393	2	3,070	-11,001	0	-19	-10,982	-14,390
2007 – Jan.	29,346	26,657	2,689	-4,716	-171	-168	-2,195	0	-37	-2,157	-1,962
Feb.	30,049	34,544	-4,495	1,169	-471	583	-2,742	3,500	-1	-6,242	-6,963
Mar.	25,936	23,524	2,413	-17,824	-83	-554	-15,965	0	-2	-15,963	-15,478
Apr.	25,864	40,315	-14,450	3,497	60	-31	-10,984	0	-2	-10,982	-10,890
May	30,350	39,473	-9,123	-1,298	-33	352	-10,069	0	-2	-10,067	-10,466
June	50,134	38,777	11,357	6,781	330	1,212	19,350	0	-3	19,352	18,106
July	37,597	40,253	-2,656	7,047	-123	-2,112	2,280	0	-88	2,367	4,444
Aug.	35,496	26,883	8,613	-9,743	-228	952	-178	0	-2,002	1,824	937
Sept.	24,809	17,169	7,640	-13,365	82	-248	-5,973	0	-4	-5,969	-5,493
Oct.	30,233	39,124	-8,891	1,176	-66	-1,101	-8,817	0	-4	-8,813	-7,644
Nov.	34,859	35,108	-248	-4,128	705	-572	-4,949	0	-271	-4,678	-4,172
Dec.	83,172	100,887	-17,715	30,284	1,059	1,318	13,887	0	-4	13,892	12,455
2008 – Jan.	32,457	18,098	14,359	-12,999	-1,618	622	1,982	0	-6	1,987	1,572
Feb.	29,345	59,991	-30,647	21,876	-61	279	-8,492	0	-3	-8,488	-8,777
Mar.	29,587	23,739	5,848	-17,516	468	514	-11,154	0	-5	-11,150	-11,739
Apr.	27,591	30,519	-2,928	-9,050	-581	333	-11,645	0	-2	-11,643	-11,997
May	31,474	43,862	-12,388	4,265	470	-527	-8,650	0	-19	-8,632	-8,121
June	49,777	30,171	19,606	-5,122	-349	-1,352	13,131	0	-9	13,140	14,367
July	41,705	48,318	-6,613	10,221	-13	1,624	5,232	0	-7	5,239	3,327
Aug.	33,782	40,516	-6,734	1,157	-52	2,620	-2,957	0	-8	-2,949	-5,571
Sept.	25,532	29,649	-4,117	-7,985	67	-1,175	-13,277	0	-4	-13,272	-12,146
Oct.	31,186	33,579	-2,393	-9,756	-37	-1,050	-13,199	17	-191	-13,026	-12,157
Nov.	34,728	36,132	-1,404		316			0	-46		-4,932

(1) See the Methodological Notes.



Table 2.28

**Financing of the general government borrowing requirement**  
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other operations (1)		Borrowing requirement	
		<i>of which: PO funds</i>					<i>of which: change in central bank current accounts</i>		<i>of which: financed abroad</i>
2005	20,743	-4,177	-924	39,899	6,888	4,061	1,197	70,666	5,277
2006	7,476	-4,957	4,847	33,105	68,073	-54,677	-8,230	58,824	-7,013
2007	-13,977	-28,447	5,562	22,516	-2,525	14,779	13,142	26,355	-6,196
2005 – Q1	2,510	-516	11,204	45,886	2,627	-33,130	-34,293	29,096	2,718
Q2	12,725	149	9,287	20,745	1,894	-15,573	-14,842	29,078	3,477
Q3	2,758	-1,577	2,547	-19,414	341	29,464	28,813	15,696	419
Q4	2,751	-2,233	-23,963	-7,317	2,026	23,300	21,519	-3,203	-1,337
2006 – Q1	10,657	-891	18,406	13,007	2,474	-11,612	-16,246	32,932	-24
Q2	1,162	-1,615	7,154	28,742	-696	-25,553	-26,568	10,808	655
Q3	232	-1,210	-7,819	5,993	56,489	-39,102	12,948	15,792	1,289
Q4	-4,575	-1,240	-12,893	-14,637	9,806	21,590	21,637	-708	-8,934
2007 – Q1	-1,537	-3,474	20,684	7,523	-261	-5,506	-5,753	20,902	-527
Q2	-16,496	-13,509	345	28,729	-2,143	-8,731	-8,936	1,704	2,433
Q3	-2,330	-8,550	3,074	-2,809	-1,126	7,061	5,459	3,871	-6,288
Q4	6,387	-2,914	-18,541	-10,927	1,005	21,955	22,372	-121	-1,814
2008 – Q1	1,313	-1,111	25,905	23,405	266	-33,225	-31,203	17,664	466
Q2	934	-1,266	8,186	-11,268	3,804	5,509	5,968	7,164	-5,721
Q3	-2,295	-947	-1,120	4,054	-5,695	16,058	17,012	11,001	-2,287
2007 – Jan.	3,209	-263	12,347	-1,820	-96	-11,445	-11,383	2,195	-759
Feb.	-2,029	204	3,027	5,059	235	-3,549	-3,489	2,742	-291
Mar.	-2,718	-3,415	5,310	4,284	-400	9,488	9,120	15,965	524
Apr.	-4,256	-4,597	99	4,990	2,597	7,554	7,549	10,984	352
May	-3,081	-1,584	2,261	18,326	-2,704	-4,732	-5,066	10,069	506
June	-9,159	-7,329	-2,015	5,413	-2,036	-11,553	-11,419	-19,350	1,575
July	-203	-4,856	377	110	-301	-2,262	-3,963	-2,280	-2,647
Aug.	-1,558	-1,934	358	-728	-1,693	3,798	3,887	178	-448
Sept.	-569	-1,760	2,340	-2,191	868	5,526	5,534	5,973	-3,193
Oct.	-35	-580	5,213	5,095	385	-1,843	-1,859	8,817	70
Nov.	404	-1,152	-380	-5,344	1,635	8,634	8,860	4,949	460
Dec.	6,017	-1,182	-23,374	-10,678	-1,016	15,164	15,372	-13,887	-2,344
2008 – Jan.	3,013	-36	14,516	7,222	-125	-26,608	-26,459	-1,982	2,124
Feb.	-3,532	-659	4,821	1,657	-655	6,201	6,883	8,492	243
Mar.	1,833	-415	6,568	14,525	1,047	-12,818	-11,627	11,154	-1,900
Apr.	-1,102	-195	4,215	10,695	615	-2,778	-2,661	11,645	1,973
May	-1,248	-333	5,125	-19,459	1,016	23,216	23,393	8,650	-5,159
June	3,283	-738	-1,153	-2,504	2,173	-14,930	-14,763	-13,131	-2,535
July	-3,084	342	-2,111	11,941	-4,893	-7,086	-6,948	-5,232	-2,743
Aug.	643	-321	796	12,460	-2,128	-8,814	-8,007	2,957	475
Sept.	146	-968	195	-20,347	1,326	31,958	31,967	13,277	-19
Oct.	1,541	-2,403	5,424	14,006	414	-8,186	-8,178	13,199	-568

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

Table 2.29

**General government debt**  
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt			Memorandum item: central bank current accounts
		of which: PO funds					of which: in foreign currencies	of which: medium and long-term		
2005	149,530	70,578	117,460	1,129,206	61,393	55,190	1,512,779	27,255	1,259,069	14,634
2006	157,006	65,622	122,307	1,163,792	130,161	8,742	1,582,009	10,740	1,309,951	22,864
2007	143,029	37,175	127,869	1,190,059	127,635	10,379	1,598,971	3,465	1,333,206	9,721
2005 – Mar.	131,297	74,239	129,589	1,136,016	57,128	53,489	1,507,519	29,260	1,265,650	50,124
June	144,021	74,388	138,877	1,156,921	59,026	52,759	1,551,605	26,844	1,284,358	64,966
Sept.	146,779	72,811	141,424	1,136,390	59,367	53,409	1,537,369	26,634	1,262,903	36,153
Dec.	149,530	70,578	117,460	1,129,206	61,393	55,190	1,512,779	27,255	1,259,069	14,634
2006 – Mar.	160,186	69,687	135,868	1,142,222	63,865	59,824	1,561,966	22,314	1,276,930	30,880
June	161,349	68,072	143,025	1,172,127	63,166	60,839	1,600,507	18,375	1,303,854	57,449
Sept.	161,581	66,862	135,204	1,178,358	120,357	8,789	1,604,289	15,116	1,314,434	44,501
Dec.	157,006	65,622	122,307	1,163,792	130,161	8,742	1,582,009	10,740	1,309,951	22,864
2007 – Mar.	155,469	62,147	142,994	1,172,531	129,900	8,989	1,609,883	5,020	1,318,815	28,616
June	138,972	48,639	143,349	1,203,468	127,756	9,194	1,622,739	4,908	1,347,193	37,552
Sept.	136,642	40,089	146,422	1,200,309	126,631	10,796	1,620,801	4,678	1,344,868	32,094
Dec.	143,029	37,175	127,869	1,190,059	127,635	10,379	1,598,971	3,465	1,333,206	9,721
2008 – Mar.	144,342	36,064	153,806	1,214,011	127,902	8,357	1,648,419	3,236	1,354,911	40,925
June	145,276	34,799	161,980	1,204,707	131,705	7,898	1,651,566	3,214	1,345,562	34,956
Sept.	142,981	33,852	161,110	1,211,560	126,011	6,944	1,648,605	3,537	1,347,019	17,944
2007 – Jan.	160,215	65,358	134,654	1,162,700	130,066	8,681	1,596,315	6,968	1,309,327	34,247
Feb.	158,186	65,562	137,682	1,168,341	130,300	8,620	1,603,129	6,845	1,314,354	37,736
Mar.	155,469	62,147	142,994	1,172,531	129,900	8,989	1,609,883	5,020	1,318,815	28,616
Apr.	151,213	57,551	143,094	1,177,513	132,496	8,993	1,613,309	4,907	1,323,777	21,067
May	148,131	55,967	145,358	1,196,808	129,793	9,327	1,629,417	4,960	1,342,994	26,133
June	138,972	48,639	143,349	1,203,468	127,756	9,194	1,622,739	4,908	1,347,193	37,552
July	138,769	43,782	143,726	1,204,119	127,455	10,894	1,624,965	4,837	1,349,187	41,515
Aug.	137,211	41,848	144,084	1,203,490	125,763	10,805	1,621,354	4,847	1,347,748	37,628
Sept.	136,642	40,089	146,422	1,200,309	126,631	10,796	1,620,801	4,678	1,344,868	32,094
Oct.	136,608	39,508	151,631	1,205,483	127,015	10,813	1,631,549	4,591	1,350,261	33,953
Nov.	137,012	38,357	151,251	1,200,388	128,651	10,587	1,627,888	3,490	1,344,858	25,093
Dec.	143,029	37,175	127,869	1,190,059	127,635	10,379	1,598,971	3,465	1,333,206	9,721
2008 – Jan.	146,042	37,139	142,390	1,198,086	127,511	10,230	1,624,259	3,431	1,341,429	36,181
Feb.	142,510	36,479	147,224	1,199,950	126,855	9,548	1,626,087	3,391	1,342,069	29,297
Mar.	144,342	36,064	153,806	1,214,011	127,902	8,357	1,648,419	3,236	1,354,911	40,925
Apr.	143,241	35,869	158,037	1,225,261	128,516	8,241	1,663,295	3,284	1,366,776	43,586
May	141,993	35,537	163,148	1,206,374	129,532	8,064	1,649,111	3,290	1,348,027	20,193
June	145,276	34,799	161,980	1,204,707	131,705	7,898	1,651,566	3,214	1,345,562	34,956
July	142,192	35,141	159,919	1,217,987	126,811	7,761	1,654,671	3,237	1,355,988	41,905
Aug.	142,835	34,820	160,784	1,231,349	124,684	6,953	1,666,607	3,435	1,366,739	49,912
Sept.	142,981	33,852	161,110	1,211,560	126,011	6,944	1,648,605	3,537	1,347,019	17,944
Oct.	144,522	31,449	166,604	1,226,133	126,428	6,936	1,670,622	3,962	1,360,608	26,122

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

## METHODOLOGICAL NOTES

### Tables 2.13 and 2.14

Provisional current values of monthly imports and exports to and from the EU countries and the world (on which the composition and the percentage changes in the table are based) differ from those published by Istat because, in past experience, they include an estimate of late Intrastat reports. The indices of volumes are calculated as the ratio of values adjusted as above to the average unit values published by Istat.

### Table 2.23

Until 31 December 2006, the definition of supervisory capital and the method of calculating risk-weighted assets were based on the prudential regulatory framework known as Basel I.

On 1 January 2007, the new prudential regulatory framework (Basel II) contained in the Bank of Italy circular no. 263 of 27 December 2006 (“New regulations for the prudential supervision of banks”) came into force. The new definition of supervisory capital was adopted immediately. Since at the EU level banks were allowed to retain the previous prudential regime for the whole of 2007, the new method of calculating risk-weighted assets only came fully into force on 1 January 2008.

For further information regarding the new definition of supervisory capital and the method of calculating risk-weighted assets see *Istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti patrimoniali* (circular no. 155 of 18 December 1991), available in Italian on the Bank’s website.

### Table 2.27

The figures for the budget exclude accounting items that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations.

The tax component of state budget receipts refers to the amounts allocated each month to the various chapters of the budget. In fact, as of 1998, the time at which amounts are allocated may not coincide with the time at which they are paid. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in *Conto Riassuntivo del Tesoro*, except that they are net of accounting transactions with the Sicily and Sardinia regions. The sub-item “Collection account” shows the change in receipts paid using the single mandate procedure and awaiting allocation (including central government taxes, IRAP due to the regions and social security contributions due to INPS). A negative (positive) sign indicates that the amounts allocated in the month were higher (lower) than the revenue received.

The formation of the central government borrowing requirement (computed as the sum of the budget plus other central government operations) includes transactions with other general government bodies.

Accordingly, the borrowing requirement of local government and social security institutions refers exclusively to their financing needs over and above those covered by central government transfers. The unconsolidated central government borrowing requirement net of debt settlements and extraordinary revenue, consisting mainly of privatization receipts, is shown as a memorandum item. The data on central government debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement. As of December 2003 Cassa Depositi e Prestiti S.p.A. is no longer part of general government and loans to local governments are included in the item "Borrowing requirement of local government and social security institutions after consolidation". The Cassa's deposits with the Treasury and postal deposits pertaining to the Treasury appear in the item "Other central government operations".

#### Tables 2.28 and 2.29

General government debt consists of the sector's total financial liabilities at face value at issue. The debt is consolidated within and between the various sub-sectors, i.e. it does not include liabilities constituting assets in the same instruments of general government bodies, following the definition adopted in the European Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methods set out in Council Regulation 3605/93/EC by summing the financial liabilities falling in the following categories: currency and deposits, securities other than shares, and loans. Lending by monetary and financial institutions (MFIs) is allocated to the general government sub-sector of the actual borrower, i.e. the body required to make the repayment, and not to the sub-sector of the body that receives the funding.

The discrepancy between the borrowing requirement and the change in the debt is due to differences in the treatment of general government deposits with the Bank of Italy and in the accounting standards used to compute the two statistics. More specifically: a) in the case of the borrowing requirement, securities issues, excluding BOTs, are valued on the basis of their "net proceeds" while for the debt they are stated at face value; b) for the borrowing requirement, liabilities denominated in foreign currency are converted at the exchange rate applying at the time of settlement, while for the debt they are valued at end-of-period exchange rates.

Medium and long-term securities include those issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15.11.1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002.

The sub-item "Change in central bank current accounts" mainly includes the Treasury payments account (Law 483/1993 and a Ministerial Decree of 19.9.2005) and the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and the Treasury suspense account (Law 483/1993).

As of December 2003, when Cassa Depositi e Prestiti S.p.A. ceased to be part of general government, postal deposits include only those pertaining to the Ministry of the Economy and Finance. The item includes ordinary and fixed-term postal savings certificates and postal current accounts and is included, together with the Cassa's deposits with the Treasury, in the item "Currency and deposits"; from the same date lending by the Cassa to general government is included in the items "Other operations" and "Other liabilities". As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; from the same date its loans to general government bodies are included in the item "MFI loans".

Following Eurostat's decision of 23 May 2005 the item "Currency and deposits" includes the payments on account made by tax collectors under Decree Law 341/2003, ratified by Law 31/2004, and Decree Law 282/2004, ratified by Law 307/2004, while the debts contracted by Infrastrutture S.p.A. to finance the high-speed train project are included in the items "Medium and long-term securities" and "MFI loans".