



BANCA D'ITALIA  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

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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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Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

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	
2006	2.7	2.9	2.0	1.4	0.3	2.3	0.4	2.6	2.8	9.0	6.1	-0.1	0.1	
2007	2.1	2.6	1.8	1.7	0.3	-2.1	-0.4	1.4	1.5	8.7	2.0	0.6	-0.3	
2008	0.4	-0.2	-0.2	3.1	0.6	-5.1	-0.8	-0.7	-0.8	5.4	-3.2	1.2	-0.4	
2009	-2.4	-0.6	-0.4	1.8	0.4	-18.3	-2.7	-3.4	-3.5	-9.6	-13.9	1.1	-0.7	
2007 – Q1	1.2	3.7	2.5	..	..	-2.6	-0.4	1.4	1.5	3.5	4.3	-0.3	-0.6	
Q2	3.2	1.1	0.8	4.4	0.8	3.6	0.6	2.4	2.5	5.2	-0.5	0.7	0.3	
Q3	3.6	1.9	1.4	3.9	0.8	-0.4	..	2.1	2.2	18.5	3.7	1.4	0.2	
Q4	2.1	1.2	0.9	1.6	0.3	-4.2	-0.7	-0.2	-0.1	14.5	-3.6	2.2	-0.6	
2008 – Q1	-0.7	-0.6	-0.4	2.6	0.5	-6.3	-1.0	-1.1	-1.1	-0.1	-2.5	0.4	-0.2	
Q2	1.5	0.1	0.1	3.6	0.7	-2.7	-0.4	-0.9	-0.9	12.1	-5.0	2.4	-1.3	
Q3	-2.7	-3.5	-2.5	4.8	1.0	-8.3	-1.3	-2.5	-2.6	-3.6	-2.2	-0.1	0.3	
Q4	-5.4	-3.1	-2.2	1.2	0.2	-20.2	-3.3	-5.5	-5.9	-19.5	-16.7	0.5	-0.6	
2009 – Q1	-6.4	0.6	0.4	-2.6	-0.5	-39.0	-6.6	-8.6	-9.0	-29.9	-36.4	2.6	-2.4	
Q2	-0.7	-0.9	-0.6	6.7	1.3	-12.5	-1.7	-2.3	-2.4	-4.1	-14.7	1.7	-1.4	
Q3	2.2	2.8	2.0	2.6	0.6	-1.3	-0.2	3.0	3.0	17.8	21.3	-0.8	0.7	
Q4	5.6	1.6	1.2	-1.3	-0.3	5.0	0.6	5.2	5.3	22.8	15.8	0.3	3.8	

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 consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2006	2.0	1.5	0.9	0.4	0.1	0.5	0.1	1.2	1.2	9.7	4.2	0.8	0.2	
2007	2.4	1.6	0.9	1.5	0.3	-1.2	-0.3	1.3	1.2	8.4	1.6	1.1	0.3	
2008	-1.2	-0.7	-0.4	0.3	0.0	-2.6	-0.6	-1.3	-1.3	1.6	0.9	0.1	-0.4	
2009	-5.2	-1.0	-0.6	1.6	0.3	-14.3	-3.3	-4.0	-4.0	-24.0	-17.0	-1.9	-0.3	
2007 – Q1	5.1	3.6	2.0	1.9	0.3	-0.6	-0.2	4.0	4.0	9.6	2.7	1.1	1.8	
Q2	0.8	1.8	1.0	3.8	0.7	-6.6	-1.6	-0.2	-0.2	12.6	6.8	1.0	-0.5	
Q3	-0.5	-1.9	-1.1	-1.1	-0.2	-6.9	-1.6	-2.4	-2.3	6.8	-4.7	1.8	0.6	
Q4	1.5	1.3	0.7	6.1	1.1	-4.2	-1.0	0.5	0.4	10.2	4.5	1.0	-0.4	
2008 – Q1	2.7	2.6	1.4	-0.8	-0.1	11.8	2.5	0.8	0.8	14.8	4.2	1.9	-3.1	
Q2	-4.4	-5.8	-3.4	-4.8	-0.9	-6.5	-1.5	-5.2	-5.1	-5.6	-10.4	0.7	0.7	
Q3	-4.9	-0.5	-0.3	-1.0	-0.2	-8.1	-1.9	-2.9	-2.8	-2.8	10.8	-2.1	-0.4	
Q4	-10.3	-3.2	-1.8	4.8	0.9	-17.5	-4.1	0.2	0.2	-46.6	0.3	-10.7	5.4	
2009 – Q1	-13.7	-5.2	-2.9	3.2	0.6	-22.6	-5.4	-11.3	-11.4	-66.3	-53.9	-2.3	-3.6	
Q2	6.0	4.6	2.8	1.1	0.2	-11.0	-2.5	-1.1	-1.2	42.2	-14.7	7.1	-1.6	
Q3	-0.6	2.4	1.4	0.3	0.1	-11.7	-2.6	-1.9	-2.0	37.8	23.3	1.4	-0.8	
Q4	3.8	2.8	1.7	2.5	0.5	-0.4	-0.1	1.5	1.6	21.7	5.1	2.2	-0.6	

Source: Based on 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 consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2006	2.9	1.5	1.0	1.6	0.3	6.5	1.1	2.4	2.5	11.3	8.8	0.4	0.1	
2007	2.6	2.1	1.4	1.2	0.2	7.8	1.3	3.0	3.1	-2.8	-0.7	-0.6	0.2	
2008	0.5	0.9	0.6	2.6	0.5	-3.5	-0.6	0.1	0.1	1.1	-0.5	0.5	-0.4	
2009	-4.9	-3.2	-2.1	2.2	0.5	-14.9	-2.6	-5.3	-5.4	-10.6	-11.9	0.7	-1.2	
2007 – Q1	2.9	3.2	2.0	-0.5	-0.1	7.0	1.2	3.4	3.5	3.8	5.7	-0.7	0.4	
Q2	2.6	2.2	1.4	1.5	0.3	-0.3	..	0.8	0.9	1.7	-4.0	1.7	-0.8	
Q3	2.0	1.7	1.1	3.0	0.6	1.1	0.2	5.3	5.3	7.9	19.4	-3.3	3.4	
Q4	2.2	1.8	1.2	0.7	0.1	12.5	2.1	2.8	2.9	0.2	2.5	-0.7	-0.6	
2008 – Q1	2.9	3.4	2.1	3.4	0.7	-13.5	-2.6	1.1	1.1	4.8	-1.2	1.6	0.9	
Q2	-0.3	-0.8	-0.5	3.3	0.7	1.0	0.2	-1.4	-1.5	1.2	-3.0	1.2	-1.8	
Q3	-3.7	-1.2	-0.8	2.2	0.5	-13.7	-2.6	-4.2	-4.4	-2.2	-4.5	0.8	-1.5	
Q4	-7.0	-4.5	-3.0	4.5	0.9	-9.4	-1.7	-8.9	-9.4	-16.8	-22.1	2.4	-5.7	
2009 – Q1	-10.0	-6.2	-4.1	-1.6	-0.4	-26.3	-5.0	-9.3	-9.8	-25.7	-23.6	-0.1	-0.4	
Q2	-2.7	-3.4	-2.3	3.7	0.8	-25.9	-4.7	-3.9	-4.1	-6.8	-11.1	1.4	2.1	
Q3	-1.1	-0.2	-0.1	2.5	0.6	11.8	1.7	-0.3	-0.3	2.4	4.9	-0.7	-2.5	
Q4	1.8	1.2	0.8	4.2	0.9	-10.3	-1.7	3.1	3.1	16.0	20.0	-1.3	3.1	

Source: Based on national statistics.

(1) ESA95 accounts. 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	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
<b>GDP</b>									
2006	8.5	4.0	4.9	11.6	7.1	9.7	5.5	5.8	5.3
2007	8.7	6.1	3.3	13.0	6.4	9.9	6.3	6.2	7.1
2008	6.8	5.1	1.5	9.6	2.3	6.3	6.1	4.6	3.8
2009	0.9	-0.2	-6.5	8.7	-2.7	5.7	4.5	-1.7	0.9
2007 – Q1	8.0	5.3	2.9	13.0	5.6	9.6	6.0	5.4	6.9
Q2	8.6	6.6	2.9	14.0	6.1	10.4	6.6	5.6	8.3
Q3	8.8	5.7	3.6	13.0	6.8	8.9	6.6	6.5	6.8
Q4	9.1	6.7	3.9	12.0	6.9	10.6	5.8	7.2	6.3
2008 – Q1	8.5	6.3	2.6	10.6	7.0	8.7	6.2	7.4	3.9
Q2	7.8	6.5	3.0	10.1	4.0	7.0	6.4	6.6	4.2
Q3	6.9	7.1	1.6	9.0	1.1	6.9	6.4	4.8	4.6
Q4	4.1	0.8	-1.1	6.8	-2.7	3.1	5.2	0.1	2.9
2009 – Q1	2.0	-2.1	-7.9	6.2	-7.5	4.0	4.4	-6.2	0.6
Q2	-0.8	-1.6	-10.0	7.9	-3.7	6.1	4.0	-3.9	0.8
Q3	-0.3	-1.2	-6.1	9.1	-2.2	6.8	4.2	-1.2	0.4
Q4	2.6	4.3	-2.3	10.7	2.6	5.9	5.5	4.5	1.8
<b>Domestic demand (1)</b>									
2006	9.2	5.2	5.6	9.4	5.2	10.6	4.4	6.3	0.1
2007	9.8	7.4	3.9	10.4	6.9	10.2	5.6	7.1	2.0
2008	8.5	7.4	2.3	8.2	1.7	9.8	5.4	5.1	3.3
2009	-1.0	-0.3	-8.2	12.6	0.4	5.3	3.4	-2.8	7.6
2007 – Q1	9.1	6.7	3.7	–	4.1	10.0	5.1	7.7	0.8
Q2	9.6	6.9	3.5	–	7.7	10.4	4.3	5.0	-0.1
Q3	10.1	7.9	3.9	–	6.9	9.3	5.8	6.6	1.8
Q4	10.5	8.2	4.6	–	9.0	11.0	7.2	9.2	4.8
2008 – Q1	10.6	9.0	3.4	–	7.0	13.2	6.4	3.8	4.2
Q2	11.0	9.0	3.8	–	3.9	8.3	6.6	3.8	-0.1
Q3	7.1	9.2	3.3	–	1.8	11.6	5.7	7.4	3.6
Q4	5.5	2.4	-1.2	–	-6.1	6.3	2.8	5.3	5.4
2009 – Q1	0.1	-1.9	-8.9	–	-7.6	2.5	3.9	-12.3	0.3
Q2	-4.9	-2.2	-11.8	–	-5.2	7.5	3.2	-3.8	10.8
Q3	-0.8	-2.1	-7.9	–	5.1	7.7	2.0	1.0	10.5
Q4	1.8	5.2	-4.3	–	9.4	4.1	4.3	3.6	8.5

Sources: ECB, IMF, Thomson Reuters Datastream and national statistics.  
(1) 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	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>GDP</b>									
2006	8.7	5.2	5.4	5.1	6.8	4.0	6.2	7.6	6.9
2007	8.2	5.1	6.0	4.9	6.2	1.0	6.8	8.1	4.7
2008	1.4	2.3	0.7	2.5	2.5	0.7	5.1	5.6	0.7
2009	-2.0	0.2	-1.9	-2.3	-4.2	-6.3	1.7	-7.9	-4.7
2007 – Q1	7.7	4.5	4.5	4.6	7.4	2.3	7.1	7.5	8.1
Q2	9.0	5.3	5.7	4.5	5.8	0.8	6.9	8.0	3.8
Q3	10.0	4.9	7.1	5.3	5.7	0.5	5.8	7.7	3.2
Q4	6.2	5.7	6.5	5.3	5.7	0.4	7.3	9.0	4.2
2008 – Q1	7.3	5.3	6.9	6.4	2.8	1.9	6.5	8.7	7.0
Q2	2.8	4.2	5.4	5.2	3.8	2.2	5.9	7.5	2.6
Q3	0.1	3.1	-0.8	2.9	3.4	1.4	5.5	6.6	0.9
Q4	-4.2	-3.2	-7.1	-4.2	-0.1	-2.5	2.6	..	-7.0
2009 – Q1	-9.4	-4.1	-9.1	-7.1	-3.9	-6.7	0.9	-9.4	-14.5
Q2	-3.1	-2.1	-6.9	-4.9	-5.2	-7.5	1.2	-10.8	-7.7
Q3	0.6	1.1	-1.0	-2.7	-5.0	-7.1	1.2	-7.7	-2.9
Q4	4.0	6.1	9.2	5.8	-2.8	-4.0	3.3	-3.8	6.0
<b>Domestic demand (1)</b>									
2006	6.4	4.8	0.9	0.9	5.3	1.8	7.3	8.8	7.2
2007	4.1	4.4	1.3	2.0	5.1	-1.2	8.8	9.7	5.9
2008	11.1	1.2	-1.5	3.5	1.1	0.7	5.8	7.1	-1.2
2009	-3.0	-2.9	-3.3	-5.7	-3.7	-11.3	-0.3	....	-7.4
2007 – Q1	2.0	3.6	-1.4	0.6	6.6	-1.1	9.2	10.1	7.4
Q2	5.3	5.3	2.2	1.7	5.2	-1.0	9.4	10.1	2.9
Q3	-0.4	4.0	3.4	3.7	5.0	-1.2	8.6	9.3	5.6
Q4	9.4	4.5	0.9	2.0	3.5	-1.4	8.1	9.6	7.7
2008 – Q1	15.0	4.8	4.1	5.0	0.9	..	8.0	9.7	8.0
Q2	12.4	2.8	-1.3	1.6	0.1	3.7	6.7	9.7	2.2
Q3	11.5	2.9	-3.6	4.0	0.5	1.5	5.6	7.2	-1.2
Q4	6.0	-5.6	-4.6	3.3	2.9	-2.4	3.0	2.6	-12.6
2009 – Q1	-0.3	-7.1	-10.3	-11.7	-1.8	-9.7	-0.4	-10.8	-21.1
Q2	-3.9	-6.2	-5.7	-3.7	-3.8	-14.5	-1.5	-12.5	-11.1
Q3	3.1	-2.7	-2.2	-5.9	-3.5	-13.2	-0.7	-9.6	-4.7
Q4	-11.3	4.9	4.6	-1.2	-5.7	-7.8	1.4	....	7.0

Sources: ECB, IMF, Thomson Reuters Datastream and national statistics.  
(1) Contribution to growth.

Table 1.5

	2006	2007	2008	2009	2009		2010		
					November	December	January	February	March
<b>Industrial countries</b>									
United States	3.2	2.9	3.8	-0.4	1.8	2.7	2.6	2.1	....
Japan	0.2	0.1	1.4	-1.4	-1.9	-1.7	-1.3	-1.1	....
United Kingdom (1)	2.3	2.3	3.6	2.2	1.9	2.9	3.5	3.0	....
<b>Emerging countries</b>									
<b>Latin America</b>									
Argentina	10.9	8.8	8.6	6.3	7.1	7.7	8.2	9.1	....
Brazil	4.2	3.6	5.7	4.9	4.2	4.3	4.6	4.8	5.2
Mexico	3.6	4.0	5.1	5.3	3.9	3.6	4.5	4.8	5.0
<b>Asia</b>									
China	1.5	4.8	5.9	-0.7	0.6	1.9	1.5	2.7	....
India	6.2	6.4	8.4	10.9	13.3	15.1	16.1	14.8	....
Indonesia	13.1	5.8	9.5	4.8	2.4	2.8	3.7	3.8	3.4
Malaysia	3.6	2.0	5.4	0.6	-0.1	1.1	1.3	1.2	....
Philippines	6.3	2.8	9.3	3.3	2.8	4.4	4.3	4.2	4.4
Singapore	1.0	2.1	6.6	0.6	-0.8	-0.5	0.2	1.0	....
South Korea	2.2	2.5	4.7	2.8	2.4	2.8	3.1	2.7	2.3
Taiwan	0.6	1.8	3.5	-0.9	-1.6	-0.2	0.3	2.4	1.3
Thailand	4.6	2.2	5.5	-0.8	1.9	3.5	4.1	3.7	3.4
<b>Europe</b>									
Czech Republic (1)	2.1	3.0	6.3	0.6	0.2	0.5	0.4	0.4	0,4
Hungary (1)	4.0	7.9	6.0	4.0	5.2	5.4	6.2	5.6	....
Poland (1)	1.3	2.6	4.2	4.0	3.8	3.8	3.9	3.4	....
Russia	9.7	9.0	14.1	11.7	9.1	8.8	8.0	7.2	6.4
Turkey (1)	9.3	8.8	10.4	6.3	5.5	6.5	8.2	10.1	9,6

Sources: ECB, IMF, Thomson Reuters Datastream and 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
2006	-803.5	-847.3	86.9	54.7	-91.3	-3.9	809.2	-1.8	734.0	44.8	2.4	-1.7
2007	-726.6	-831.0	129.6	97.9	-116.0	-1.9	663.6	-122.8	623.2	157.1	-0.1	64.9
2008	-706.1	-840.3	144.3	125.5	-128.4	1.0	505.1	-12.3	306.5	244.6	-4.8	200.1
2009	-419.9	-517.0	138.4	96.1	-130.2	-2.9	228.9	-68.9	282.2	48.2	-52.3	193.8
2007 – Q1	-199.1	-206.0	28.0	11.4	-30.8	-0.5	229.9	-79.0	210.1	84.0	-0.1	-30.2
Q2	-190.5	-205.6	28.1	14.6	-25.8	-0.1	191.3	-10.7	313.4	-110.4	..	-0.6
Q3	-171.6	-204.9	33.5	30.2	-28.6	-0.6	91.8	32.1	-102.3	156.1	-0.1	80.4
Q4	-165.3	-214.4	40.0	41.8	-30.9	-0.6	150.5	-65.3	201.9	27.4	..	15.4
2008 – Q1	-179.3	-218.8	36.2	38.5	-33.3	-0.6	166.6	-30.3	129.5	75.6	-0.3	13.3
Q2	-187.7	-221.5	38.7	28.1	-31.1	-0.7	107.0	-2.9	183.2	-69.7	-1.3	81.4
Q3	-184.2	-221.1	35.1	35.9	-32.4	3.0	143.1	8.6	35.5	103.2	-0.2	38.1
Q4	-154.9	-178.8	34.3	23.0	-31.5	-0.7	88.3	12.3	-41.8	135.5	-3.1	67.2
2009 – Q1	-104.2	-124.0	31.8	20.0	-30.2	-0.7	34.9	-16.9	-19.2	63.6	-1.0	70.0
Q2	-97.7	-115.5	34.4	18.3	-33.3	-0.7	62.7	-11.1	24.8	41.3	-3.6	35.8
Q3	-102.3	-132.1	35.7	30.8	-35.0	-0.7	85.7	-21.1	70.7	85.0	-49.0	17.4
Q4	-115.6	-145.5	36.5	26.9	-31.8	-0.7	45.7	-19.9	205.8	-141.7	1.4	70.6

Source: National statistics.

(1) For 2006, 2007, 2008 and Q1, Q2 and Q3 2009 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
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
2008	157.1	38.4	-20.8	152.6	-13.1	-5.6	-204.5	-106.2	-298.9	206.6	-30.8	53.0
2009	141.6	43.6	-20.7	131.1	-12.3	-5.0	-159.2	-63.0	-215.7	135.8	-27.2	22.6
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	-16.8	-3.9	-6.8	-3.5	-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	14.7	2.9	-2.1	15.4	-1.5	-0.1	-14.1	-8.8	28.0	-32.1	-2.4	-0.5
Aug.	9.7	-1.3	-1.1	12.9	-0.8	-0.2	-5.9	-5.1	26.5	-24.2	-2.9	-3.6
Sept.	14.7	3.0	-1.4	13.9	-0.8	-0.8	-16.7	-5.5	-77.9	68.2	-2.9	2.9
Oct.	9.8	1.4	-2.5	12.1	-1.2	-0.1	-9.5	-27.0	-24.1	32.6	-1.8	-0.2
Nov.	6.4	-1.0	-0.5	8.7	-0.8	-0.3	-26.2	-5.9	-54.7	36.8	-3.6	20.0
Dec.	1.8	-2.1	-3.2	8.0	-0.9	-1.8	-12.3	-23.3	-111.8	119.0	-1.7	12.4
2009 – Jan.	-1.5	-9.3	-2.3	11.0	-0.7	-0.2	-27.3	-3.3	-16.8	-6.8	-2.0	29.0
Feb.	12.3	2.1	-1.4	11.9	-0.4	-0.2	-22.0	-3.6	-41.9	25.8	-3.6	9.9
Mar.	15.7	1.3	0.3	17.4	-3.3	-0.6	-16.2	-8.1	-73.1	60.2	3.7	1.1
Apr.	6.7	1.7	-4.3	10.7	-1.4	-0.2	2.9	-7.0	34.7	-26.1	-0.1	-9.4
May	13.6	4.1	-1.5	12.2	-1.2	-0.4	-10.7	-1.4	-30.3	24.7	-2.4	-2.5
June	13.2	6.3	-1.2	8.9	-0.7	-0.2	-15.7	-5.4	-46.6	39.3	-0.3	2.6
July	14.1	4.6	-3.0	13.1	-0.7	-1.3	-13.3	-8.0	18.6	-26.5	1.5	0.5
Aug.	12.5	3.2	-1.2	11.2	-0.7	-0.5	-7.5	-3.8	-17.5	29.1	-16.7	-4.4
Sept.	17.2	6.6	-0.4	11.8	-0.8	-0.1	-25.4	-7.5	-62.7	47.8	-2.5	8.3
Oct.	15.5	10.5	-3.7	9.4	-0.7	-0.5	-1.6	-8.0	73.2	-67.4	-1.5	-13.3
Nov.	12.4	5.5	-0.6	8.2	-0.8	-0.6	-15.3	-5.2	-33.2	22.3	-2.7	3.6
Dec.	10.0	7.0	-1.4	5.3	-0.9	-0.1	-7.0	-1.9	-20.2	13.4	-0.7	-2.9
2010 – Jan.	9.9	2.2	-1.8	10.0	-0.5	-0.2	-7.3	4.7	58.3	-68.4	-1.9	-2.4
Feb.	16.3	8.6	-0.9	9.5	-0.9	-0.3	-16.4	-11.8	-13.9	8.4	-0.3	0.4

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	Total (1)	Financial account				Errors and omissions	
	Total	of which:					Total (1)	of which:				
		Goods	Services	Investment income				Current transfers	Direct investment	Portfolio investment		Other investment
2006	-80.9	-140.7	64.1	19.3	-21.8	1.8	70.3	68.6	28.6	-42.2	0.7	8.8
2007	-75.1	-179.8	89.8	43.4	-27.1	5.2	63.5	-77.8	227.0	-45.1	-2.5	6.5
2008	-39.8	-173.6	100.8	60.6	-26.4	6.0	24.7	-69.3	563.5	-412.9	3.1	9.0
2009	-28.7	-127.7	76.9	45.8	-22.6	5.7	15.6	30.3	43.0	-71.1	-9.7	7.5
2007 – Q1	-23.9	-43.0	21.6	5.5	-7.6	0.7	15.7	13.8	-56.1	68.2	1.6	7.5
Q2	-18.8	-41.1	21.4	6.5	-5.3	0.9	11.0	-11.7	73.2	-45.3	-0.1	6.9
Q3	-26.5	-49.0	19.9	9.1	-6.1	1.3	20.5	-19.4	85.3	-39.3	1.1	4.7
Q4	-5.9	-46.7	26.9	22.4	-8.1	2.3	16.3	-60.4	124.6	-28.7	-5.1	-12.6
2008 – Q1	-1.0	-46.5	25.5	30.4	-10.2	1.8	4.8	11.3	135.4	-85.5	1.8	-5.7
Q2	-13.0	-47.9	26.8	14.6	-6.1	1.9	2.5	-27.5	210.8	-202.2	-0.2	8.6
Q3	-14.5	-45.3	21.1	16.2	-6.2	1.1	-3.6	-39.2	42.1	-32.0	4.0	17.0
Q4	-11.3	-34.0	27.5	-0.5	-4.0	1.2	21.0	-13.8	175.1	-93.1	-2.5	-10.9
2009 – Q1	-7.0	-30.9	19.2	11.7	-6.8	1.2	8.1	-8.0	84.0	-73.7	2.7	-2.3
Q2	-8.4	-30.9	18.4	9.7	-5.4	1.5	-0.3	-9.5	7.8	0.6	-2.0	7.2
Q3	-10.4	-32.9	18.1	10.2	-5.5	1.4	-2.3	17.8	-35.0	17.7	-11.1	11.2
Q4	-2.9	-33.0	21.2	14.2	-5.0	1.6	10.0	30.0	-13.7	-15.6	0.7	-8.7

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>									
2006	7.8	13.6	-4.4	253.3	-9.2	10.9	26.2	5.3	35.1
2007	7.4	1.6	-8.4	371.8	-11.3	10.5	29.2	7.1	47.1
2008	7.0	-28.2	-15.9	426.1	-34.7	0.1	38.6	3.6	35.9
2009	11.3	-24.3	-5.2	284.1	-25.5	10.6	32.1	8.6	34.1
2007 – Q1	1.0	0.2	-5.1	–	4.2	2.6	5.6	1.9	13.1
Q2	2.4	2.2	-1.8	–	-6.7	2.3	7.4	1.9	11.6
Q3	0.7	1.1	-0.4	–	-4.3	2.2	8.4	1.3	13.3
Q4	3.2	-2.0	-1.0	–	-4.5	3.4	7.8	2.0	9.1
2008 – Q1	1.7	-10.3	-2.9	–	-1.5	2.7	7.1	1.0	9.2
Q2	0.8	-6.6	-2.0	–	-8.8	-1.0	11.7	0.9	9.7
Q3	3.3	-6.0	-4.3	–	-12.8	-1.0	11.5	-0.5	10.3
Q4	1.2	-5.3	-6.7	–	-11.6	-0.6	8.2	2.3	6.8
2009 – Q1	1.4	-4.9	-1.2	–	4.9	2.5	8.7	1.9	7.5
Q2	4.6	-2.3	0.4	–	-6.3	2.5	8.1	2.2	8.1
Q3	3.6	-4.9	-3.7	–	-12.0	2.2	7.2	1.8	8.2
Q4	1.6	-12.2	-0.7	–	-12.1	3.4	8.1	2.7	10.3
<b>Trade balance</b>									
2006	14.0	46.5	-6.1	217.7	-61.0	29.7	37.5	-6.7	42.6
2007	13.5	40.0	-10.1	315.4	-81.8	32.8	37.2	-8.4	45.9
2008	15.5	24.8	-17.3	360.7	-126.8	22.9	50.9	-12.9	26.4
2009	18.6	25.3	-4.7	249.3	-104.5	35.2	40.3	-8.9	30.9
2007 – Q1	2.4	8.7	-2.5	–	-12.4	7.7	7.8	-1.2	12.1
Q2	4.0	11.9	-2.3	–	-22.1	8.1	8.6	-2.1	11.1
Q3	2.3	10.4	-2.4	–	-21.1	7.5	10.1	-2.5	13.5
Q4	4.8	9.1	-2.9	–	-26.2	9.4	10.6	-2.6	9.2
2008 – Q1	3.8	2.8	-1.6	–	-22.4	7.5	10.5	-2.8	7.6
Q2	2.9	8.5	-0.9	–	-30.6	5.4	14.7	-3.7	6.8
Q3	5.6	8.4	-6.4	–	-39.8	5.8	14.8	-4.2	8.0
Q4	3.1	5.2	-8.3	–	-33.9	4.2	10.8	-2.2	4.0
2009 – Q1	3.9	3.0	-2.0	–	-14.9	6.9	10.3	-2.3	5.0
Q2	6.7	10.9	0.8	–	-26.6	8.4	9.3	-2.5	7.1
Q3	3.8	7.3	-3.1	–	-32.0	8.5	9.5	-2.0	8.4
Q4	4.2	4.1	-0.3	–	-30.9	11.5	11.2	-2.0	10.4

Sources: Thomson Reuters Datastream and national statistics.

cont.

Table 1.9 cont.

	<b>Balance of payments of selected emerging countries</b> (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	<b>Balance on current account</b>							
2006	5.4	26.3	2.3	-3.6	-8.1	-9.4	94.7	-32.2
2007	5.9	33.0	15.7	-5.8	-9.0	-20.3	77.8	-38.3
2008	-5.8	25.1	1.6	-1.1	-10.7	-26.3	103.7	-41.9
2009	42.7	42.6	20.3	-2.2	0.4	-7.3	49.0	-13.9
2007 – Q1	-1.0	9.4	4.5	1.3	-2.3	-3.9	22.8	-9.5
Q2	-1.3	5.9	1.0	-2.4	-2.6	-5.5	14.7	-10.1
Q3	4.3	6.5	3.6	-2.5	-2.2	-4.2	15.9	-6.9
Q4	3.8	11.2	6.7	-2.2	-2.3	-6.7	24.4	-11.8
2008 – Q1	-4.9	8.5	4.0	3.1	-2.1	-6.5	38.9	-12.4
Q2	-0.4	7.1	0.1	-1.9	-2.3	-7.8	26.7	-15.6
Q3	-8.3	2.1	-1.0	-0.4	-3.3	-5.9	29.4	-8.0
Q4	7.8	7.5	-1.5	-1.9	-3.0	-6.1	8.7	-6.0
2009 – Q1	8.6	12.7	9.5	1.1	-1.0	-0.1	9.7	-2.0
Q2	13.1	10.1	2.8	-1.6	0.2	-1.5	7.3	-5.4
Q3	10.4	8.0	3.7	-1.3	0.5	-1.6	15.7	-2.0
Q4	10.6	11.8	4.3	-0.4	0.7	-4.1	16.3	-4.5
	<b>Trade balance</b>							
2006	27.9	24.2	1.0	2.9	-2.6	-7.0	139.3	-41.1
2007	28.2	30.4	13.0	5.9	0.3	-17.1	130.9	-46.8
2008	5.7	18.5	0.2	6.2	-0.1	-25.4	179.7	-53.0
2009	56.1	30.8	....	9.4	5.6	-4.5	111.6	-24.8
2007 – Q1	5.7	7.1	3.2	2.1	-0.1	-3.1	28.9	-8.9
Q2	5.8	5.1	1.2	1.3	0.1	-4.2	31.0	-11.5
Q3	8.9	7.9	3.5	1.0	..	-3.9	31.1	-13.5
Q4	7.8	10.4	5.0	1.5	0.2	-5.9	39.9	-12.9
2008 – Q1	-1.4	4.3	0.7	2.5	0.5	-5.2	49.9	-12.1
Q2	5.5	6.0	1.1	2.4	0.2	-7.3	51.2	-16.7
Q3	-3.2	1.8	-0.3	1.6	-0.6	-6.6	53.9	-16.2
Q4	4.7	6.4	-1.4	-0.3	-0.1	-6.3	24.7	-8.0
2009 – Q1	8.3	9.0	7.8	1.9	0.8	-1.0	18.8	-1.3
Q2	17.6	7.5	3.9	2.7	1.6	-0.7	24.2	-6.8
Q3	14.7	6.8	5.1	2.4	1.4	-1.1	33.4	-9.4
Q4	15.5	7.6	....	2.5	1.9	-1.7	35.2	-7.3

Sources: Thomson Reuters Datastream 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
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
2008	97.7	34.3	34.3	93.8	37.2	37.2
2009	61.9	-36.7	-36.7	61.8	-34.1	-34.1
2009 – Q1	45.0	-19.5	-53.5	44.6	-17.0	-51.2
Q2	59.1	31.5	-51.7	58.9	32.2	-49.5
Q3	68.4	15.6	-40.9	68.1	15.5	-40.0
Q4	75.0	9.6	34.1	75.5	10.9	40.6
2010 – Q1	76.7	2.2	70.4	75.9	0.5	70.2
2009 – Jan.	44.9	7.9	-51.2	45.0	9.7	-48.4
Feb.	43.2	-3.6	-54.4	43.1	-4.1	-52.0
Mar.	46.8	8.3	-54.6	45.6	5.7	-52.9
Apr.	50.9	8.6	-54.0	50.2	10.1	-51.5
May	57.9	13.9	-53.3	57.4	14.4	-51.7
June	68.6	18.4	-48.4	69.2	20.6	-45.8
July	64.9	-5.4	-51.5	65.0	-6.1	-50.5
Aug.	72.5	11.7	-36.3	71.3	9.8	-37.0
Sept.	67.7	-6.6	-31.7	67.9	-4.8	-29.2
Oct.	73.2	8.1	0.5	73.3	7.9	6.8
Nov.	77.0	5.3	44.7	77.6	5.9	51.1
Dec.	74.7	-3.1	79.6	75.5	-2.8	84.1
2010 – Jan.	76.4	2.3	70.2	76.6	1.5	70.4
Feb.	74.3	-2.7	71.9	73.6	-4.0	70.5
Mar.	79.3	6.7	69.2	77.4	5.2	69.7

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
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
2008	99.6	37.8	37.8	97.0	36.4	36.4
2009	61.7	-38.1	-38.1	61.8	-36.3	-36.3
2009 – Q1	43.0	-26.5	-56.1	44.2	-21.2	-53.7
Q2	59.5	38.5	-52.0	59.2	33.8	-51.1
Q3	68.2	14.6	-42.2	68.2	15.3	-40.9
Q4	76.1	11.5	30.2	75.5	10.7	34.6
2010 – Q1	78.7	3.4	83.1	77.1	2.1	74.4
2009 – Jan.	41.7	0.7	-55.1	43.9	5.7	-51.7
Feb.	39.2	-6.2	-59.0	41.8	-4.9	-55.5
Mar.	48.0	22.6	-54.5	47.0	12.4	-53.9
Apr.	49.8	3.8	-55.8	50.3	7.1	-53.9
May	59.1	18.7	-52.8	58.1	15.6	-52.7
June	69.6	17.7	-48.0	69.1	19.0	-47.4
July	64.1	-7.8	-51.9	64.7	-6.5	-51.2
Aug.	71.1	10.8	-39.1	71.6	10.8	-37.5
Sept.	69.4	-2.3	-33.2	68.4	-4.5	-31.1
Oct.	75.8	9.1	-1.1	74.1	8.3	1.9
Nov.	78.0	2.9	36.1	77.6	4.7	43.5
Dec.	74.5	-4.5	79.8	74.9	-3.5	80.3
2010 – Jan.	78.4	5.2	87.7	77.1	3.0	75.6
Feb.	76.4	-2.5	95.2	74.8	-3.0	79.1
Mar.	81.3	6.3	69.3	79.3	6.0	68.9

Sources: 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
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
2008	151.0	7.5	157.0	23.4	152.0	23.3	113.3	-0.8	168.7	-8.0
2009	122.7	-18.7	134.0	-14.7	154.4	1.6	94.1	-17.0	120.4	-28.6
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
Q4	117.4	-26.1	123.9	-25.2	132.0	-19.4	100.1	-15.8	117.0	-33.4
2009 – Q1	109.8	-6.5	126.1	1.8	141.4	7.1	86.4	-13.8	95.7	-18.2
Q2	120.1	9.4	139.0	10.2	145.0	2.6	85.6	-0.8	111.3	16.3
Q3	127.2	5.9	134.6	-3.2	158.7	9.4	98.0	14.5	131.4	18.1
Q4	133.8	5.2	136.3	1.3	172.6	8.8	106.3	8.5	143.3	9.0
2010 – Q1	141.2	5.5	140.3	3.0	167.5	-2.9	121.4	14.2	152.3	6.3
2009 – Jan.	111.7	2.6	127.9	6.9	143.0	7.9	89.8	2.6	96.9	-6.3
Feb.	108.9	-2.6	124.6	-2.6	143.6	0.4	87.6	-2.5	93.7	-3.3
Mar.	108.7	-0.1	125.9	1.0	137.6	-4.2	81.7	-6.7	96.5	3.0
Apr.	114.3	5.1	131.9	4.8	141.2	2.7	82.3	0.8	105.2	9.0
May	121.2	6.0	141.9	7.6	145.9	3.3	85.7	4.1	110.1	4.6
June	125.0	3.1	143.2	0.9	148.0	1.5	88.9	3.7	118.5	7.6
July	124.4	-0.4	137.1	-4.2	152.2	2.8	93.4	5.0	122.2	3.1
Aug.	129.7	4.3	135.4	-1.3	157.7	3.6	100.2	7.3	137.4	12.4
Sept.	127.6	-1.6	131.2	-3.1	166.1	5.4	100.5	0.4	134.8	-1.8
Oct.	129.3	1.3	132.3	0.9	170.7	2.8	100.3	-0.2	138.3	2.6
Nov.	134.0	3.6	137.1	3.6	170.4	-0.2	107.4	7.1	142.0	2.6
Dec.	138.3	3.2	139.5	1.7	176.7	3.7	111.2	3.6	149.5	5.3
2010 – Jan.	141.3	2.2	141.0	1.0	172.9	-2.2	116.1	4.4	154.7	3.5
Feb.	139.5	-1.3	140.2	-0.6	166.6	-3.6	122.8	5.7	146.0	-5.6
Mar.	142.8	2.4	139.9	-0.1	163.2	-2.1	125.4	2.1	156.3	7.1

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=28.9 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
2007	97.6	67.6	103.2	101.4	107.7	92.2	113.7
2008	97.0	73.5	104.3	102.9	109.2	81.5	108.5
2009	97.1	88.2	107.7	102.7	110.5	77.6	108.7
2007 – Q4	94.7	67.9	103.4	102.8	109.3	90.1	117.3
2008 – Q1	94.0	70.8	103.8	103.5	109.9	85.2	113.6
Q2	95.7	68.5	104.0	104.2	110.2	83.0	110.5
Q3	98.2	68.4	103.8	102.3	109.2	81.1	107.9
Q4	100.1	86.4	105.6	101.6	107.4	76.7	101.9
2009 – Q1	100.0	90.7	108.4	101.4	109.2	73.9	102.4
Q2	97.9	84.9	107.9	101.8	110.1	78.2	107.3
Q3	96.0	87.4	106.9	103.1	111.0	80.0	111.1
Q4	94.4	89.6	107.4	104.6	111.9	78.4	113.9
2008 – Jan.	94.4	70.1	103.6	103.4	109.6	86.1	114.1
Feb.	94.1	69.9	103.4	103.1	109.6	85.5	114.3
Mar.	93.6	72.3	104.3	104.1	110.7	84.2	112.4
Apr.	93.9	70.1	104.9	104.6	110.5	82.9	110.9
May	96.0	68.8	103.6	104.1	110.0	83.1	111.3
June	97.0	66.7	103.4	103.7	110.0	82.9	109.5
July	97.7	66.6	104.4	103.3	109.9	82.4	108.1
Aug.	97.4	67.5	103.5	102.4	109.2	81.2	107.6
Sept.	99.4	71.0	103.6	101.2	108.7	79.8	107.9
Oct.	101.4	80.2	103.8	100.6	106.7	80.1	103.1
Nov.	101.1	86.8	104.4	100.8	106.4	76.4	102.1
Dec.	97.8	92.1	108.6	103.6	109.1	73.5	100.5
2009 – Jan.	98.2	92.6	108.2	101.3	109.1	72.6	101.6
Feb.	101.1	92.4	107.7	100.5	108.6	75.1	102.6
Mar.	100.7	87.2	109.4	102.4	110.0	74.1	103.1
Apr.	99.1	85.2	107.6	101.5	109.6	76.1	104.4
May	97.2	85.4	107.9	101.4	109.9	77.8	108.0
June	97.5	84.2	108.1	102.3	110.7	80.6	109.5
July	96.7	87.0	106.8	102.8	110.6	80.7	109.3
Aug.	96.3	86.0	106.8	102.9	110.9	80.4	112.0
Sept.	95.1	89.2	107.2	103.5	111.6	79.0	112.1
Oct.	94.1	89.1	107.9	104.9	112.1	77.6	114.0
Nov.	94.3	89.8	107.4	104.7	112.1	79.0	113.4
Dec.	94.9	90.0	106.8	104.3	111.6	78.8	114.5
2010 – Jan.	96.3	88.7	105.8	103.1	110.6	79.3	115.4

(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)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2007	109.3	115.2	108.3	97.8	164.5	112.1	134.4	108.6
2008	111.8	119.1	110.5	103.7	180.2	95.0	136.2	112.4
2009	115.5	101.6	108.0	91.9	182.6	87.5	129.7	98.7
2007 – Q4	110.2	118.5	110.7	96.9	177.6	109.2	140.9	111.2
2008 – Q1	111.9	119.8	111.0	98.5	181.4	102.9	138.0	112.5
Q2	112.5	122.6	111.9	101.1	187.0	98.4	135.3	115.5
Q3	112.2	121.2	111.5	104.8	191.5	98.0	142.5	116.1
Q4	110.7	112.7	107.3	110.5	160.8	80.6	128.9	105.5
2009 – Q1	113.9	101.9	108.0	107.7	164.7	79.2	126.0	94.8
Q2	115.1	99.5	107.8	97.2	178.0	87.4	129.6	96.7
Q3	116.4	101.7	107.5	86.1	189.5	89.7	132.0	101.4
Q4	116.5	103.3	108.6	76.6	198.4	93.7	131.1	101.7
2008 – Jan.	111.5	119.4	110.7	97.9	179.8	105.0	140.5	111.7
Feb.	111.5	118.9	110.7	98.4	183.4	104.8	140.6	112.2
Mar.	112.7	120.9	111.7	99.1	180.8	98.8	132.9	113.5
Apr.	112.9	121.7	112.5	100.9	181.8	99.8	130.1	115.4
May	112.3	122.9	111.5	101.3	186.6	96.7	137.8	115.6
June	112.3	123.3	111.8	101.1	192.7	98.7	137.9	115.6
July	113.1	123.2	112.5	101.6	194.3	100.4	138.6	117.6
Aug.	112.1	120.8	111.4	105.1	197.2	100.0	146.0	116.6
Sept.	111.3	119.7	110.8	107.8	183.0	93.5	142.9	114.3
Oct.	110.3	115.1	109.0	110.5	162.2	83.6	130.8	108.5
Nov.	110.0	112.0	107.0	110.9	164.4	79.5	129.1	106.0
Dec.	111.8	110.9	106.0	110.1	155.7	78.7	126.9	102.1
2009 – Jan.	113.4	106.3	107.6	108.2	162.7	79.9	126.2	98.2
Feb.	113.4	101.0	107.9	108.1	165.8	78.2	127.5	92.1
Mar.	114.9	98.4	108.6	106.8	165.5	79.6	124.3	94.0
Apr.	114.7	98.2	108.1	102.1	170.9	86.1	130.6	97.0
May	115.0	99.8	107.8	96.8	178.6	88.9	129.8	97.2
June	115.8	100.4	107.3	92.7	184.6	87.3	128.4	96.1
July	116.1	100.9	106.8	89.7	184.8	88.1	131.6	99.7
Aug.	116.3	101.9	107.8	86.0	191.1	89.8	132.7	102.4
Sept.	116.8	102.3	107.9	82.6	192.7	91.2	131.6	102.2
Oct.	117.0	103.3	107.9	79.3	199.6	92.9	131.6	101.4
Nov.	116.5	103.5	109.3	76.2	198.8	93.6	130.2	101.9
Dec.	116.1	103.0	108.6	74.5	196.9	94.5	131.6	101.8
2010 – Jan.	115.7	102.7	108.2	72.2	195.9	97.5	135.8	102.5

(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' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>Chain-linked volumes</b>									
2003	1.1	1.1	1.1	2.5	1.9	2.2	2.0	2.0	-1.2
2004	2.5	7.1	3.5	3.6	3.6	3.6	2.5	2.3	4.0
2005	1.9	5.9	2.8	4.7	3.9	4.4	2.6	1.2	3.1
2006	2.2	5.6	3.0	4.9	3.1	4.1	2.4	1.3	4.8
2007	2.3	5.4	3.1	5.1	8.5	6.5	2.5	1.5	2.6
2008	0.4	0.8	0.5	-1.0	2.6	0.6	1.0	1.2	-0.2
2007 – Q4	0.3	-1.1	..	1.6	1.2	1.5	0.4	0.1	-0.9
2008 – Q1	0.5	1.6	0.7	0.1	2.2	1.0	-0.2	0.3	2.5
Q2	-0.4	-1.0	-0.6	-1.8	-1.1	-1.5	0.1	0.3	-2.3
Q3	-0.2	0.2	-0.1	-1.5	-0.9	-1.2	0.3	0.5	-0.2
Q4	-1.5	-4.1	-2.1	-2.0	-3.4	-2.6	..	0.4	-6.6
2009 – Q1	-1.3	-5.7	-2.4	-1.5	-3.8	-2.5	0.1	..	-6.7
Q2	0.3	-2.5	-0.4	-0.8	-1.3	-1.0	0.3	0.6	0.5
Q3	0.2	0.2	0.2	-1.9	-0.5	-1.3	0.1	0.6	1.8
Q4	0.6	3.2	1.2	-1.7	-0.7	-1.3	0.9	0.7	..
<b>Implicit prices</b>									
2003	1.9	-1.6	1.2	3.1	-1.7	1.1	1.9	2.4	-1.7
2004	1.6	1.4	1.4	5.0	-0.1	2.9	1.9	1.7	0.7
2005	2.0	3.2	2.2	3.6	1.9	3.0	1.8	2.5	2.2
2006	2.4	3.2	2.5	5.8	1.0	4.1	2.1	2.1	2.5
2007	2.5	0.7	2.0	4.0	1.2	2.8	2.1	1.9	1.4
2008	2.5	4.0	2.8	5.6	1.8	3.9	2.8	2.1	2.9
2007 – Q4	0.5	2.1	0.9	1.2	0.2	0.9	0.9	0.6	1.0
2008 – Q1	0.8	1.4	0.9	1.6	0.6	1.1	0.8	0.5	1.4
Q2	0.7	1.8	0.9	2.6	0.9	1.9	0.9	0.5	1.1
Q3	0.5	0.7	0.6	1.3	0.6	1.0	0.4	0.5	0.6
Q4	0.5	-4.6	-0.6	-2.6	0.8	-1.3	-0.5	0.4	-1.6
2009 – Q1	0.1	-4.4	-0.7	-0.7	-0.3	-0.4	-0.4	0.3	-2.3
Q2	-0.1	-0.1	..	0.2	0.1	0.2	..	0.5	-0.8
Q3	..	0.6	0.1	0.5	-0.3	0.2	0.2	0.5	-0.1
Q4	0.1	1.2	0.2	0.5	0.2	0.3	0.3	0.4	0.2

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' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
<b>Chain-linked volumes</b>									
2004	1.2	7.3	2.8	-3.9	3.8	-0.3	0.1	-0.7	10.3
2005	0.8	6.7	2.3	-3.0	5.0	0.9	0.3	0.4	7.7
2006	3.2	11.9	5.6	4.6	11.1	7.8	1.3	1.0	13.0
2007	2.5	4.8	3.2	..	9.7	5.0	-0.3	1.7	7.5
2008	1.3	4.3	2.2	2.6	3.5	3.1	0.4	2.1	2.9
2009	-5.0	-8.9	-6.2	-0.8	-15.6	-8.9	0.2	3.0	-14.2
2007 – Q4	0.1	..	0.1	0.8	3.5	2.3	-0.3	0.4	1.6
2008 – Q1	1.6	3.3	2.1	5.9	-0.4	2.4	0.4	1.0	1.7
Q2	-0.6	-1.5	-0.8	-4.3	-0.7	-2.4	-0.6	0.7	0.2
Q3	-0.3	3.4	0.8	-0.4	1.5	0.6	0.3	0.1	-0.1
Q4	-2.4	-4.2	-3.0	-1.0	-2.8	-2.0	-0.4	0.6	-7.9
2009 – Q1	-3.5	-5.4	-4.1	0.2	-14.6	-7.9	0.8	1.4	-10.4
Q2	0.4	-5.1	-1.2	1.4	0.2	0.8	0.9	0.5	-0.7
Q2	0.7	5.2	2.0	0.7	1.1	0.9	-1.0	1.2	3.4
Q4	..	-1.8	-0.5	-0.5	-0.8	-0.7	-1.0	-0.6	3.0
<b>Implicit prices</b>									
2004	1.0	0.2	0.7	1.4	-0.5	0.4	1.3	0.5	-0.1
2005	0.7	2.2	0.9	1.0	-0.8	-0.1	1.4	0.5	0.7
2006	0.5	2.6	1.0	2.4	-1.2	0.5	1.0	0.6	1.3
2007	1.9	0.1	1.4	6.3	-0.4	2.6	1.8	0.5	0.5
2008	1.5	1.4	1.4	3.1	-0.9	1.1	2.1	1.6	0.6
2009	1.5	-6.4	-0.7	0.9	-4.3	-0.5	0.1	1.7	-2.9
2007 – Q4	0.2	0.3	0.2	0.7	-0.4	..	0.8	0.4	-0.1
2008 – Q1	0.5	1.5	0.8	0.8	-0.1	0.7	0.5	0.5	0.6
Q2	0.5	1.0	0.7	1.1	0.1	0.4	0.6	0.7	0.3
Q3	0.2	0.5	0.2	1.0	-0.2	0.3	0.7	..	0.4
Q4	0.7	-4.3	-0.7	0.3	-0.8	-0.1	-0.4	0.3	-1.0
2009 – Q1	0.1	-2.5	-0.6	-0.1	-2.8	-0.3	-0.8	1.0	-2.2
Q2	0.3	-0.8	0.2	-0.2	-0.6	-0.3	0.6	0.3	-1.1
Q2	0.7	-1.0	0.1	-0.1	-0.5	-0.3	0.3	0.4	0.6
Q4	-0.2	-0.5	-0.2	0.9	-0.7	0.2	0.4	-0.5	0.8

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			
<b>Chain-linked volumes</b>									
2004	2.2	7.0	3.5	1.4	3.5	2.3	1.6	1.6	7.4
2005	1.7	5.8	2.8	2.1	4.4	3.2	1.8	1.6	5.1
2006	3.0	8.5	4.6	4.3	6.6	5.4	2.0	2.1	8.5
2007	2.8	5.5	3.6	2.3	7.4	4.8	1.6	2.3	6.3
2008	0.6	1.1	0.7	-1.8	0.6	-0.6	0.4	2.1	1.0
2009	-4.1	-11.5	-6.3	-7.3	-14.5	-10.8	-1.1	2.3	-12.9
2007 – Q4	0.4	-0.1	0.2	0.8	1.7	1.2	0.1	0.4	0.7
2008 – Q1	0.8	2.0	1.1	1.1	..	0.6	0.3	0.5	2.0
Q2	-0.3	-1.1	-0.6	-2.6	-0.1	-1.4	-0.4	0.8	-0.5
Q3	-0.4	0.1	-0.3	-1.7	-0.9	-1.3	..	0.5	-1.1
Q4	-1.9	-4.8	-2.8	-2.9	-5.2	-4.1	-0.6	0.6	-7.3
2009 – Q1	-2.5	-7.6	-4.0	-1.6	-8.9	-5.2	-0.5	0.6	-8.0
Q2	-0.1	-2.8	-0.9	-1.0	-2.2	-1.6	0.1	0.6	-1.1
Q2	0.4	2.9	1.1	-1.8	..	-0.9	-0.1	0.7	2.9
Q4	..	1.3	0.4	-1.9	-0.8	-1.3	..	-0.1	1.9
<b>Implicit prices</b>									
2004	1.9	1.5	....	....	....	2.4	2.0	2.0	0.9
2005	2.0	3.4	....	....	....	2.5	2.1	2.3	2.4
2006	1.9	3.7	....	....	....	2.9	2.2	2.0	2.6
2007	2.4	1.4	....	....	....	2.6	2.3	1.7	1.6
2008	2.2	3.7	....	....	....	2.3	2.8	2.7	2.4
2009	1.1	-5.5	....	....	....	-0.5	..	2.3	-3.1
2007 – Q4	0.4	1.1	....	....	....	0.6	1.0	1.2	0.4
2008 – Q1	0.7	1.4	....	....	....	0.6	0.7	0.3	1.2
Q2	0.7	1.6	....	....	....	1.0	0.9	1.4	0.8
Q3	0.3	1.5	....	....	....	0.6	0.7	-0.1	0.9
Q4	0.6	-3.9	....	....	....	-0.4	-0.4	0.5	-1.5
2009 – Q1	0.1	-3.6	....	....	....	-0.7	-0.8	0.9	-2.0
Q2	..	-1.1	....	....	....	-0.4	0.1	0.4	-0.9
Q2	0.2	-0.1	....	....	....	-0.3	0.3	0.5	0.2
Q4	0.1	0.3	....	....	....	0.1	0.5	-0.3	0.6

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 (1)**  
(indices, 2005=100)

	Italy	France	Germany	Spain	Euro area
2001	103.0	101.5	94.3	96.0	97.0
2002	101.6	99.6	93.3	96.1	96.5
2003	100.9	98.4	93.8	97.4	96.7
2004	100.7	99.8	96.6	99.2	98.7
2005	100.0	100.0	100.0	100.0	100.0
2006	103.5	101.3	105.7	103.9	104.2
2007	105.4	102.5	112.1	106.0	108.1
2008	101.7	100.0	112.1	98.3	106.3
2009	83.1	88.0	93.2	82.7	90.4
2001 – Q1	105.3	101.9	95.8	97.7	98.4
Q2	104.0	101.3	94.7	97.7	97.4
Q3	102.9	101.4	93.8	97.8	96.9
Q4	101.3	100.7	91.7	95.8	95.7
2002 – Q1	101.9	99.7	92.2	96.7	96.0
Q2	101.6	100.0	93.0	96.8	96.6
Q3	101.6	99.4	93.6	97.6	97.0
Q4	102.1	98.6	93.2	98.2	96.6
2003 – Q1	101.7	99.2	93.7	98.3	96.9
Q2	100.6	97.4	92.8	98.3	96.0
Q3	100.5	97.5	92.6	98.4	96.3
Q4	102.0	98.9	94.8	99.4	97.7
2004 – Q1	101.2	99.3	95.4	99.7	98.1
Q2	101.6	99.8	96.6	100.7	99.0
Q3	100.5	98.9	96.8	100.7	98.9
Q4	100.4	100.2	96.6	100.4	98.9
2005 – Q1	99.5	100.0	97.8	100.1	99.1
Q2	100.1	99.8	98.8	101.0	99.5
Q3	100.6	99.6	100.0	101.8	100.1
Q4	101.2	99.8	101.9	102.5	101.5
2006 – Q1	102.0	100.8	102.3	104.2	102.7
Q2	103.8	101.6	104.5	104.8	104.1
Q3	104.4	100.8	106.7	105.1	104.5
Q4	106.0	101.4	107.8	107.0	105.9
2007 – Q1	105.9	101.8	109.5	107.8	107.7
Q2	105.9	101.9	110.7	107.9	107.6
Q3	107.7	102.7	112.8	106.3	107.9
Q4	104.4	102.9	113.8	107.4	109.4
2008 – Q1	107.0	103.4	114.9	107.5	111.7
Q2	106.3	102.0	114.2	102.2	108.8
Q3	101.5	100.3	112.9	98.1	105.3
Q4	93.2	93.5	105.0	89.4	99.1
2009 – Q1	83.4	87.1	91.2	84.3	91.6
Q2	81.8	86.3	90.8	83.6	89.1
Q3	83.8	88.9	94.1	83.6	89.9
Q4	84.6	89.2	95.4	84.0	91.8

Sources: Based on Eurostat and Istat data.

(1) Annual data are calendar adjusted; quarterly data are seasonally and calendar adjusted.



Table 1.17

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

	Euro-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	135,759	3,788	4,109	315	2,293	24,332	39,144	4,255
2001	137,816	3,816	4,165	322	2,324	24,765	39,316	4,261
2002	138,797	3,812	4,159	328	2,346	24,919	39,096	4,357
2003	139,406	3,810	4,160	341	2,348	24,950	38,726	4,408
2004	140,524	3,863	4,199	354	2,357	24,977	38,880	4,504
2005	141,871	3,919	4,258	366	2,389	25,116	38,835	4,546
2006	144,166	3,975	4,309	373	2,433	25,362	39,075	4,639
2007	146,731	4,046	4,379	385	2,486	25,705	39,724	4,702
2008	147,805	4,117	4,461	395	2,525	25,841	40,279	4,707
2009	145,083	4,080	4,438	392	2,450	25,384	40,265	4,652
2004 – Q1	139,912	3,843	4,181	352	2,341	24,952	38,801	4,476
Q2	140,231	3,857	4,191	351	2,343	24,960	38,889	4,504
Q3	140,728	3,870	4,204	354	2,366	24,982	38,913	4,505
Q4	141,224	3,881	4,219	358	2,384	25,013	38,915	4,532
2005 – Q1	141,295	3,896	4,241	364	2,379	25,052	38,798	4,545
Q2	141,586	3,910	4,257	364	2,388	25,088	38,758	4,533
Q3	142,031	3,926	4,264	368	2,396	25,132	38,849	4,535
Q4	142,571	3,946	4,271	368	2,404	25,189	38,940	4,572
2006 – Q1	143,262	3,955	4,284	368	2,419	25,238	38,827	4,619
Q2	144,026	3,965	4,301	372	2,424	25,313	39,017	4,629
Q3	144,369	3,980	4,317	373	2,446	25,413	39,166	4,655
Q4	145,006	3,999	4,333	378	2,448	25,484	39,285	4,652
2007 – Q1	145,859	4,018	4,349	381	2,461	25,577	39,519	4,686
Q2	146,503	4,042	4,367	385	2,485	25,677	39,663	4,697
Q3	147,096	4,058	4,386	386	2,498	25,750	39,783	4,700
Q4	147,466	4,066	4,414	388	2,498	25,817	39,937	4,724
2008 – Q1	148,058	4,105	4,438	390	2,525	25,884	40,158	4,708
Q2	148,148	4,121	4,457	395	2,536	25,898	40,251	4,703
Q3	147,771	4,123	4,471	399	2,521	25,854	40,333	4,706
Q4	147,242	4,122	4,478	396	2,517	25,779	40,370	4,711
2009 – Q1	146,110	4,083	4,460	395	2,495	25,653	40,336	4,681
Q2	145,360	4,078	4,446	393	2,458	25,540	40,273	4,672
Q3	144,605	4,078	4,431	391	2,431	25,466	40,235	4,648
Q4	144,258	4,080	4,416	390	2,414	25,426	40,220	4,609

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	1,696	22,930	264	146	8,116	5,030	2,025	905	16,412
2001	1,748	23,393	278	149	8,282	5,121	2,037	909	16,931
2002	1,779	23,793	287	150	8,324	5,151	2,038	923	17,338
2003	1,814	24,150	293	151	8,283	5,122	2,061	919	17,878
2004	1,870	24,256	299	150	8,211	5,117	2,056	922	18,510
2005	1,958	24,396	308	153	8,252	5,100	2,084	920	19,267
2006	2,042	24,874	319	155	8,392	5,126	2,132	934	20,022
2007	2,115	25,188	333	160	8,610	5,125	2,177	962	20,627
2008	2,098	25,260	349	164	8,734	5,147	2,237	989	20,502
2009	1,934	24,839	353	163	8,656	5,016	2,184	956	19,134
2004 – Q1	1,839	24,121	296	150	8,218	5,120	2,047	921	18,254
Q2	1,857	24,145	298	149	8,209	5,116	2,048	921	18,392
Q3	1,880	24,298	300	150	8,216	5,109	2,066	922	18,591
Q4	1,903	24,460	302	152	8,202	5,122	2,062	923	18,802
2005 – Q1	1,928	24,413	304	152	8,259	5,094	2,066	920	18,891
Q2	1,948	24,403	307	152	8,261	5,100	2,069	921	19,134
Q3	1,973	24,330	309	153	8,264	5,096	2,090	921	19,439
Q4	1,996	24,438	311	153	8,254	5,110	2,111	923	19,605
2006 – Q1	2,020	24,786	314	154	8,372	5,117	2,107	927	19,782
Q2	2,039	24,953	317	154	8,383	5,140	2,121	931	19,996
Q3	2,051	24,828	320	155	8,424	5,143	2,143	937	20,046
Q4	2,075	24,930	324	156	8,497	5,104	2,157	943	20,264
2007 – Q1	2,100	25,032	327	158	8,548	5,113	2,156	951	20,496
Q2	2,120	25,099	331	159	8,602	5,103	2,163	958	20,662
Q3	2,131	25,323	335	160	8,654	5,147	2,186	966	20,640
Q4	2,135	25,295	339	161	8,680	5,136	2,203	974	20,712
2008 – Q1	2,135	25,313	344	162	8,713	5,157	2,217	982	20,851
Q2	2,119	25,333	348	164	8,748	5,165	2,228	988	20,727
Q3	2,087	25,230	351	164	8,757	5,137	2,256	992	20,415
Q4	2,050	25,161	353	164	8,769	5,129	2,247	991	20,014
2009 – Q1	1,974	24,999	352	163	8,735	5,073	2,208	983	19,507
Q2	1,945	24,892	352	163	8,681	5,025	2,193	973	19,253
Q3	1,905	24,748	352	162	8,631	4,982	2,175	963	18,964
Q4	....	24,717	....	163	8,608	4,984	2,162	953	18,814

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	2.4	0.9	2.0	1.7	2.1	2.7	1.9	0.5
2001	1.5	0.7	1.4	2.2	1.3	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	0.9	0.6	-0.6	2.3
2003	0.4	-0.1	0.0	3.8	0.1	0.1	-0.9	1.2
2004	0.8	1.4	0.9	3.8	0.4	0.1	0.4	2.2
2005	1.0	1.5	1.4	3.6	1.4	0.6	-0.1	0.9
2006	1.6	1.4	1.2	1.8	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.6	3.2	2.2	1.4	1.7	1.4
2008	0.7	1.8	1.9	2.6	1.6	0.5	1.4	0.1
2009	-1.8	-0.9	-0.5	-0.7	-3.0	-1.8	0.0	-1.2
2004 – Q1	0.0	0.5	0.3	2.2	0.1	0.0	0.3	1.1
Q2	0.2	0.4	0.2	-0.4	0.1	0.0	0.2	0.6
Q3	0.4	0.3	0.3	0.8	1.0	0.1	0.1	0.0
Q4	0.4	0.3	0.4	1.1	0.8	0.1	0.0	0.6
2005 – Q1	0.1	0.4	0.5	1.9	-0.2	0.2	-0.3	0.3
Q2	0.2	0.4	0.4	0.0	0.4	0.1	-0.1	-0.3
Q3	0.3	0.4	0.2	1.0	0.3	0.2	0.2	0.0
Q4	0.4	0.5	0.2	0.1	0.3	0.2	0.2	0.8
2006 – Q1	0.5	0.2	0.3	0.0	0.6	0.2	-0.3	1.0
Q2	0.5	0.3	0.4	0.9	0.2	0.3	0.5	0.2
Q3	0.2	0.4	0.4	0.4	0.9	0.4	0.4	0.6
Q4	0.4	0.5	0.4	1.3	0.1	0.3	0.3	-0.1
2007 – Q1	0.6	0.5	0.4	0.7	0.5	0.4	0.6	0.7
Q2	0.4	0.6	0.4	1.1	1.0	0.4	0.4	0.2
Q3	0.4	0.4	0.4	0.3	0.5	0.3	0.3	0.1
Q4	0.3	0.2	0.6	0.7	0.0	0.3	0.4	0.5
2008 – Q1	0.4	1.0	0.5	0.4	1.1	0.3	0.6	-0.3
Q2	0.1	0.4	0.4	1.3	0.4	0.1	0.2	-0.1
Q3	-0.3	0.0	0.3	1.1	-0.6	-0.2	0.2	0.1
Q4	-0.4	0.0	0.2	-0.8	-0.2	-0.3	0.1	0.1
2009 – Q1	-0.8	-0.9	-0.4	-0.1	-0.9	-0.5	-0.1	-0.6
Q2	-0.5	-0.1	-0.3	-0.7	-1.5	-0.4	-0.2	-0.2
Q3	-0.5	0.0	-0.3	-0.4	-1.1	-0.3	-0.1	-0.5
Q4	-0.2	0.1	-0.3	-0.4	-0.7	-0.2	0.0	-0.8

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.6	1.9	5.6	8.4	2.2	2.1	-2.0	1.3	5.1
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.6	0.5	3.2
2002	1.8	1.7	3.2	0.6	0.5	0.6	0.1	1.5	2.4
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.4	3.1
2004	3.1	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.3	3.5
2005	4.7	0.6	2.9	1.5	0.5	-0.3	1.4	-0.2	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.3	1.5	3.9
2007	3.6	1.3	4.4	3.2	2.6	0.0	2.1	3.0	3.0
2008	-0.8	0.3	4.7	2.5	1.4	0.4	2.8	2.8	-0.6
2009	-7.8	-1.7	1.1	-0.6	-0.9	-2.5	-2.4	-3.3	-6.7
2004 – Q1	0.5	-1.2	0.4	-0.3	-0.4	0.1	-0.9	0.3	0.5
Q2	1.0	0.1	0.7	-0.4	-0.1	-0.1	0.1	0.0	0.8
Q3	1.3	0.6	0.7	0.7	0.1	-0.1	0.9	0.2	1.1
Q4	1.2	0.7	0.6	0.7	-0.2	0.3	-0.2	0.1	1.1
2005 – Q1	1.3	-0.2	0.7	0.6	0.7	-0.5	0.2	-0.4	0.5
Q2	1.1	0.0	0.8	-0.2	0.0	0.1	0.2	0.2	1.3
Q3	1.3	-0.3	0.7	0.6	0.0	-0.1	1.0	0.0	1.6
Q4	1.1	0.4	0.8	0.2	-0.1	0.3	1.0	0.2	0.9
2006 – Q1	1.2	1.4	1.0	0.5	1.4	0.1	-0.2	0.5	0.9
Q2	1.0	0.7	1.0	-0.2	0.1	0.5	0.7	0.4	1.1
Q3	0.6	-0.5	0.9	0.7	0.5	0.1	1.0	0.7	0.2
Q4	1.2	0.4	1.0	0.9	0.9	-0.8	0.7	0.6	1.1
2007 – Q1	1.2	0.4	1.1	1.0	0.6	0.2	0.0	0.8	1.1
Q2	0.9	0.3	1.2	1.0	0.6	-0.2	0.3	0.8	0.8
Q3	0.5	0.9	1.2	0.6	0.6	0.9	1.1	0.9	-0.1
Q4	0.2	-0.1	1.3	0.4	0.3	-0.2	0.8	0.8	0.3
2008 – Q1	0.0	0.1	1.4	0.7	0.4	0.4	0.6	0.8	0.7
Q2	-0.7	0.1	1.1	1.2	0.4	0.1	0.5	0.7	-0.6
Q3	-1.5	-0.4	0.9	0.3	0.1	-0.5	1.3	0.3	-1.5
Q4	-1.7	-0.3	0.5	-0.4	0.1	-0.2	-0.4	-0.1	-2.0
2009 – Q1	-3.7	-0.6	-0.2	-0.6	-0.4	-1.1	-1.8	-0.8	-2.5
Q2	-1.5	-0.4	-0.1	0.1	-0.6	-1.0	-0.7	-1.0	-1.3
Q3	-2.0	-0.6	0.0	-0.7	-0.6	-0.8	-0.8	-1.1	-1.5
Q4	....	-0.1	....	0.4	-0.3	0.0	-0.6	-1.0	-0.8

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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-16	Euro-13	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	2.4	0.9	2.0	1.7	2.1	2.7	1.9	0.5	0.5
2001	1.5	0.7	1.4	2.2	1.3	1.8	0.4	0.1	0.1
2002	0.7	-0.1	-0.1	2.1	0.9	0.6	-0.6	2.3	2.3
2003	0.4	-0.1	0.0	3.8	0.1	0.1	-0.9	1.2	1.2
2004	0.8	1.4	0.9	3.8	0.4	0.1	0.4	2.2	2.2
2005	1.0	1.5	1.4	3.6	1.4	0.6	-0.1	0.9	0.9
2006	1.6	1.4	1.2	1.8	1.8	1.0	0.6	2.0	2.0
2007	1.8	1.8	1.6	3.2	2.2	1.4	1.7	1.4	1.4
2008	0.7	1.8	1.9	2.6	1.6	0.5	1.4	0.1	0.1
2009	-1.8	-0.9	-0.5	-0.7	-3.0	-1.8	0.0	-1.2	-1.2
2004 – Q1	0.7	1.1	0.6	4.3	-0.5	0.0	0.0	2.0	2.0
Q2	0.7	1.5	0.8	3.5	-0.4	0.0	0.4	2.4	2.4
Q3	0.8	1.5	1.1	3.5	1.0	0.2	0.5	2.0	2.0
Q4	0.9	1.5	1.2	3.7	1.9	0.3	0.6	2.4	2.4
2005 – Q1	1.0	1.4	1.4	3.4	1.6	0.4	0.0	1.5	1.5
Q2	1.0	1.4	1.6	3.8	1.9	0.5	-0.3	0.6	0.6
Q3	0.9	1.4	1.4	4.1	1.3	0.6	-0.2	0.7	0.7
Q4	1.0	1.7	1.2	3.0	0.8	0.7	0.1	0.9	0.9
2006 – Q1	1.4	1.5	1.0	1.1	1.7	0.7	0.1	1.6	1.6
Q2	1.7	1.4	1.0	2.0	1.5	0.9	0.7	2.1	2.1
Q3	1.6	1.4	1.2	1.4	2.1	1.1	0.8	2.6	2.6
Q4	1.7	1.4	1.5	2.6	1.8	1.2	0.9	1.8	1.8
2007 – Q1	1.8	1.6	1.5	3.3	1.7	1.3	1.8	1.5	1.5
Q2	1.7	1.9	1.5	3.5	2.5	1.4	1.7	1.5	1.5
Q3	1.9	1.9	1.6	3.5	2.2	1.3	1.6	1.0	1.0
Q4	1.7	1.7	1.9	2.8	2.1	1.3	1.7	1.5	1.5
2008 – Q1	1.5	2.2	2.0	2.5	2.6	1.2	1.6	0.5	0.5
Q2	1.1	2.0	2.1	2.7	2.0	0.9	1.5	0.1	0.1
Q3	0.5	1.6	1.9	3.4	0.9	0.4	1.4	0.1	0.1
Q4	-0.2	1.4	1.4	1.9	0.7	-0.1	1.1	-0.3	-0.3
2009 – Q1	-1.3	-0.5	0.5	1.4	-1.2	-0.9	0.4	-0.6	-0.6
Q2	-1.9	-1.0	-0.2	-0.5	-3.1	-1.4	0.1	-0.7	-0.7
Q3	-2.1	-1.1	-0.9	-2.0	-3.6	-1.5	-0.2	-1.2	-1.2
Q4	-2.0	-1.0	-1.4	-1.5	-4.1	-1.4	-0.4	-2.2	-2.2

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.6	1.9	5.6	8.4	2.2	2.1	-2.0	1.3	5.1
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.6	0.5	3.2
2002	1.8	1.7	3.2	0.6	0.5	0.6	0.1	1.5	2.4
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.4	3.1
2004	3.1	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.3	3.5
2005	4.7	0.6	2.9	1.5	0.5	-0.3	1.4	-0.2	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.3	1.5	3.9
2007	3.6	1.3	4.4	3.2	2.6	0.0	2.1	3.0	3.0
2008	-0.8	0.3	4.7	2.5	1.4	0.4	2.8	2.8	-0.6
2009	-7.8	-1.7	1.1	-0.6	-0.9	-2.5	-2.4	-3.3	-6.7
2004 – Q1	2.4	0.9	1.8	-1.2	-1.2	-0.2	0.2	0.0	3.8
Q2	3.0	0.4	2.2	-1.8	-1.1	0.0	-0.7	0.1	3.5
Q3	4.1	0.3	2.4	-0.3	-0.7	-0.2	-0.3	0.4	3.3
Q4	3.9	0.2	2.4	0.7	-0.6	0.1	-0.1	0.5	3.5
2005 – Q1	4.8	1.2	2.8	1.5	0.5	-0.5	0.9	-0.1	3.5
Q2	4.9	1.1	2.9	1.7	0.6	-0.3	1.0	0.0	4.0
Q3	4.9	0.1	2.8	1.7	0.6	-0.3	1.2	-0.2	4.6
Q4	4.9	-0.1	3.1	1.1	0.6	-0.2	2.4	0.0	4.3
2006 – Q1	4.8	1.5	3.4	1.1	1.4	0.5	2.0	0.8	4.7
Q2	4.7	2.3	3.5	1.0	1.5	0.8	2.5	1.0	4.5
Q3	3.9	2.0	3.8	1.2	1.9	0.9	2.5	1.8	3.1
Q4	4.0	2.0	3.9	1.9	2.9	-0.1	2.2	2.2	3.4
2007 – Q1	4.0	1.0	4.0	2.4	2.1	-0.1	2.3	2.6	3.6
Q2	4.0	0.6	4.2	3.7	2.6	-0.7	2.0	2.9	3.3
Q3	3.9	2.0	4.5	3.6	2.7	0.1	2.0	3.1	3.0
Q4	2.9	1.5	4.8	3.0	2.2	0.6	2.1	3.3	2.2
2008 – Q1	1.6	1.1	5.1	2.8	1.9	0.9	2.8	3.3	1.7
Q2	0.0	0.9	5.0	2.9	1.7	1.2	3.0	3.2	0.3
Q3	-2.1	-0.4	4.8	2.6	1.2	-0.2	3.2	2.6	-1.1
Q4	-4.0	-0.5	4.0	1.8	1.0	-0.1	2.0	1.8	-3.4
2009 – Q1	-7.5	-1.2	2.4	0.4	0.3	-1.6	-0.4	0.1	-6.4
Q2	-8.2	-1.7	1.2	-0.6	-0.8	-2.7	-1.5	-1.5	-7.1
Q3	-8.7	-1.9	0.3	-1.6	-1.4	-3.0	-3.6	-2.9	-7.1
Q4	....	-1.8	....	-0.7	-1.8	-2.8	-3.8	-3.8	-6.0

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Cyprus and Malta, our seasonal adjustment.

Table 1.20

Unemployment rate in the euro area (seasonally adjusted data; percentages)								
	Euro-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	8.4	3.6	6.9	4.8	9.6	9.0	7.5	11.2
2001	8.0	3.6	6.6	3.8	9.1	8.3	7.6	10.7
2002	8.4	4.2	7.5	3.6	9.1	8.6	8.4	10.3
2003	8.8	4.3	8.2	4.1	9.1	9.0	9.3	9.7
2004	9.0	4.8	8.4	4.7	8.8	9.2	9.8	10.5
2005	9.0	5.2	8.5	5.3	8.3	9.3	10.6	9.9
2006	8.3	4.7	8.3	4.6	7.7	9.3	9.8	8.9
2007	7.5	4.4	7.5	4.0	6.9	8.3	8.4	8.3
2008	7.6	3.8	7.0	3.6	6.4	7.8	7.3	7.7
2009	9.4	4.8	7.9	5.3	8.2	9.5	7.5	9.5
2007 – Q1	7.7	4.4	7.8	4.2	7.1	8.8	8.8	8.6
Q2	7.5	4.6	7.8	4.0	6.9	8.5	8.5	8.4
Q3	7.4	4.6	7.1	3.9	6.9	8.2	8.3	8.2
Q4	7.3	4.1	7.1	3.8	6.6	7.9	8.0	8.0
2008 – Q1	7.2	4.0	6.9	3.7	6.3	7.6	7.6	7.8
Q2	7.4	3.6	6.8	3.5	6.2	7.7	7.3	7.5
Q3	7.6	3.7	7.3	3.5	6.4	7.9	7.1	7.5
Q4	8.0	4.1	7.0	3.7	6.7	8.2	7.1	7.9
2009 – Q1	8.8	4.4	7.7	4.3	7.4	8.9	7.3	8.8
Q2	9.3	4.8	7.8	5.2	8.2	9.4	7.6	9.2
Q3	9.7	5.1	8.1	5.7	8.6	9.7	7.6	9.8
Q4	9.9	4.9	8.1	6.1	8.8	10.0	7.5	10.2
2009 – Jan.	8.5	4.3	7.5	4.1	7.1	8.7	7.2	8.8
Feb.	8.8	4.4	7.7	4.3	7.4	8.9	7.3	8.8
Mar.	9.1	4.5	7.8	4.6	7.7	9.1	7.4	8.8
Apr.	9.2	4.7	7.8	5.1	8.0	9.3	7.6	9.2
May	9.3	4.8	7.7	5.2	8.2	9.4	7.6	9.2
June	9.4	5.0	7.8	5.3	8.4	9.5	7.6	9.2
July	9.6	5.0	8.0	5.4	8.5	9.6	7.6	9.8
Aug.	9.6	5.1	8.1	5.7	8.6	9.7	7.6	9.8
Sept.	9.8	5.1	8.1	5.9	8.6	9.8	7.5	9.8
Oct.	9.8	5.0	8.1	6.0	8.7	9.9	7.5	10.2
Nov.	9.9	4.9	8.2	6.2	8.8	10.0	7.5	10.2
Dec.	9.9	4.8	8.2	6.2	8.9	10.0	7.5	10.2
2010 – Jan.	9.9	4.9	8.0	6.2	8.9	10.0	7.5	....
Feb.	10.0	5.0	8.0	6.3	9.0	10.1	7.5	....

Sources: Eurostat and, for Italian quarterly and annual data, Istat labour force survey.

cont.

Table 1.20 cont.

<b>Unemployment rate in the euro area</b> (seasonally adjusted data; percentages)											
	Ireland	Italy	Italy (Centre and North)	Italy (South and Is- lands)	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2000	4.2	10.1	5.9	18.7	2.2	6.7	2.9	4.0	18.7	6.7	11.1
2001	3.9	9.1	5.2	17.3	1.9	7.6	2.2	4.1	19.3	6.2	10.4
2002	4.5	8.6	4.9	16.5	2.6	7.4	2.8	5.1	18.7	6.3	11.1
2003	4.6	8.4	4.8	16.1	3.8	7.6	3.7	6.4	17.6	6.7	11.1
2004	4.5	8.0	4.9	15.0	4.9	7.3	4.6	6.8	18.2	6.3	10.6
2005	4.4	7.7	4.8	14.2	4.6	7.2	4.7	7.7	16.2	6.5	9.2
2006	4.5	6.8	4.4	12.2	4.6	7.0	3.9	7.8	13.4	6.0	8.5
2007	4.6	6.2	4.1	11.2	4.2	6.4	3.2	8.1	11.2	4.9	8.3
2008	6.3	6.8	4.6	12.0	4.9	6.0	2.8	7.7	9.5	4.4	11.4
2009	11.9	7.8	5.9	12.5	5.4	6.9	3.4	9.6	12.0	5.9	18.0
2007 – Q1	4.5	6.1	4.1	10.9	4.4	6.7	3.5	8.3	11.4	5.3	8.1
Q2	4.5	6.0	3.9	11.1	4.2	6.4	3.2	8.3	11.2	4.9	8.0
Q3	4.5	6.2	4.1	11.3	4.1	6.4	3.1	8.1	11.4	4.6	8.4
Q4	4.8	6.3	4.2	11.4	4.2	6.2	2.9	7.8	10.6	4.6	8.6
2008 – Q1	4.9	6.5	4.3	11.9	4.4	5.9	2.8	7.5	10.2	4.7	9.2
Q2	5.5	6.8	4.6	11.9	4.8	5.9	2.8	7.7	10.0	4.4	10.5
Q3	6.9	6.7	4.6	12.0	5.1	5.9	2.7	7.9	9.0	4.2	11.8
Q4	8.1	6.9	4.8	12.1	5.2	6.1	2.7	7.9	8.9	4.2	14.0
2009 – Q1	10.2	7.3	5.3	12.3	5.4	6.6	2.9	8.7	10.1	5.0	16.6
Q2	11.8	7.6	5.6	12.3	5.3	7.0	3.3	9.5	11.2	5.9	17.9
Q3	12.5	7.9	6.0	12.5	5.3	7.1	3.7	10.2	12.7	6.4	18.7
Q4	13.0	8.2	6.4	12.7	5.5	7.0	3.9	10.1	14.1	6.4	19.0
2009 – Jan.	9.4	7.2	–	–	5.4	6.4	2.8	8.4	9.6	4.6	15.8
Feb.	10.2	7.3	–	–	5.4	6.5	2.8	8.8	10.1	5.0	16.7
Mar.	10.9	7.6	–	–	5.4	6.7	3.1	9.0	10.6	5.3	17.3
Apr.	11.4	7.5	–	–	5.3	6.9	3.2	9.2	10.9	5.6	17.7
May	11.9	7.4	–	–	5.3	7.0	3.3	9.5	11.2	5.8	17.9
June	12.1	7.6	–	–	5.4	7.1	3.4	9.8	11.6	6.2	18.1
July	12.2	7.7	–	–	5.3	7.2	3.6	10.1	12.1	6.4	18.4
Aug.	12.4	7.7	–	–	5.4	7.1	3.7	10.2	12.6	6.4	18.7
Sept.	12.9	8.0	–	–	5.4	7.1	3.7	10.2	13.3	6.4	19.0
Oct.	13.0	8.1	–	–	5.5	6.9	3.8	10.1	13.8	6.5	19.0
Nov.	13.1	8.1	–	–	5.5	7.0	3.8	10.1	14.2	6.4	19.0
Dec.	13.0	8.4	–	–	5.6	7.1	3.9	10.1	14.2	6.3	18.9
2010 – Jan.	13.2	8.5	–	–	5.5	7.0	3.9	10.3	14.2	6.2	18.9
Feb.	13.2	8.5	–	–	5.5	7.1	4.0	10.3	14.2	6.1	19.0

Sources: Eurostat and, for Italian quarterly and annual data, Istat labour force survey.



Table 1.21

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

	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2006	3.9	3.8	2.6	0.0	-2.5	1.2
2007	2.7	2.8	1.2	0.7	-0.4	1.5
2008	4.4	4.4	0.1	-2.3	-2.4	4.3
2007 – Q1	3.4	3.4	1.5	0.5	-1.0	1.9
Q2	3.2	3.3	0.0	-0.8	-0.8	3.2
Q3	3.0	3.3	2.2	1.6	-0.6	0.7
Q4	2.7	2.8	1.7	1.0	-0.6	1.0
2008 – Q1	3.0	2.9	1.9	0.7	-1.2	1.1
Q2	3.2	3.2	1.1	-0.6	-1.7	2.1
Q3	3.7	3.4	-0.7	-2.8	-2.1	4.4
Q4	3.7	4.0	-4.6	-7.2	-2.7	8.7
2009 – Q1	2.4	2.7	-9.0	-11.9	-3.3	12.5
Q2	3.3	3.2	-6.6	-10.5	-4.1	10.7
Q3	....	....	-4.0	-8.6	-4.8	....
<b>Services</b>						
2006	5.1	5.3	3.0	2.7	-0.3	2.0
2007	1.3	1.5	-0.1	2.8	2.9	1.5
2008	3.0	3.1	0.9	1.2	0.3	2.1
2007 – Q1	2.6	2.6	0.7	3.0	2.2	1.8
Q2	1.6	1.8	-0.4	2.5	2.9	2.0
Q3	1.0	1.3	-0.1	2.9	3.0	1.1
Q4	0.9	1.1	-0.3	2.4	2.7	1.2
2008 – Q1	2.0	2.0	0.3	2.2	1.9	1.6
Q2	2.7	2.7	0.4	1.5	1.1	2.2
Q3	3.2	3.1	0.6	0.9	0.3	2.6
Q4	2.7	2.9	-0.1	-0.3	-0.2	2.8
2009 – Q1	2.0	2.0	-0.9	-1.6	-0.7	2.9
Q2	1.7	1.5	0.1	-0.9	-1.0	1.6
Q3	....	....	0.3	-0.5	-0.7	....
<b>Total economy</b>						
2006	4.8	5.0	2.7	2.2	-0.5	2.1
2007	1.6	1.8	0.0	2.4	2.5	1.6
2008	3.2	3.3	0.7	0.7	0.0	2.5
2007 – Q1	2.6	2.8	0.8	2.6	1.8	1.9
Q2	1.9	2.1	-0.4	2.0	2.4	2.3
Q3	1.3	1.7	0.1	2.6	2.5	1.2
Q4	1.2	1.4	-0.1	2.2	2.3	1.3
2008 – Q1	2.2	2.2	0.6	2.1	1.5	1.6
Q2	2.8	2.9	0.6	1.2	0.7	2.2
Q3	3.3	3.2	0.4	0.4	0.0	2.9
Q4	3.0	3.2	-0.8	-1.4	-0.6	3.8
2009 – Q1	2.1	2.2	-2.2	-3.3	-1.1	4.3
Q2	2.0	1.9	-1.0	-2.5	-1.5	3.0
Q3	....	....	-0.4	-1.9	-1.5	....

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.22

<b>Unit labour costs, per capita compensation and productivity: Germany (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2007	1.0	2.6	0.9	1.8	0.9	0.1
2008	2.6	2.7	-0.4	0.2	0.6	3.1
2009	5.1	4.5	-8.5	-17.2	-9.5	14.9
2007 – Q1	-0.3	1.3	1.0	2.5	1.5	-1.3
Q2	1.6	3.2	0.8	1.9	1.1	0.9
Q3	-0.1	1.5	1.0	2.2	1.2	-1.1
Q4	1.5	3.3	0.9	1.8	0.9	0.6
2008 – Q1	2.6	2.8	3.0	4.8	1.7	-0.4
Q2	1.4	1.5	0.8	2.9	2.0	0.5
Q3	1.7	1.8	-2.1	-0.7	1.4	3.9
Q4	8.0	7.9	-3.6	-8.6	-5.2	12.0
2009 – Q1	7.3	6.6	-13.2	-21.0	-9.0	23.6
Q2	7.5	6.6	-9.8	-20.7	-12.0	19.3
Q3	6.3	5.7	-6.0	-16.4	-11.1	13.0
Q4	-0.5	-0.8	-4.3	-9.7	-5.7	4.0
<b>Services</b>						
2007	0.8	1.0	1.5	3.5	2.0	-0.7
2008	2.1	2.4	0.0	1.7	1.7	2.1
2009	3.5	3.2	-0.5	-1.7	-1.1	4.1
2007 – Q1	0.4	0.4	1.6	4.2	2.6	-1.3
Q2	0.6	0.7	1.6	3.8	2.1	-1.0
Q3	0.9	1.1	1.4	3.4	1.9	-0.5
Q4	1.0	1.3	1.1	2.8	1.7	-0.2
2008 – Q1	1.4	1.7	0.7	2.6	1.9	0.7
Q2	2.0	2.3	0.2	1.8	1.6	1.8
Q3	2.7	3.0	-0.1	1.4	1.5	2.8
Q4	3.3	3.3	-0.6	0.2	0.8	3.9
2009 – Q1	4.2	3.8	-0.5	-1.9	-1.4	4.7
Q2	4.1	3.6	-0.3	-1.7	-1.4	4.4
Q3	3.5	3.3	-0.4	-1.8	-1.4	3.9
Q4	2.4	2.4	-0.6	-1.1	-0.5	3.1
<b>Total economy</b>						
2007	0.8	1.4	1.1	2.9	1.8	-0.3
2008	2.2	2.4	0.1	1.4	1.3	2.1
2009	3.3	2.9	-2.9	-5.6	-2.8	6.3
2007 – Q1	-0.1	0.4	1.3	4.1	2.7	-1.4
Q2	0.9	1.4	1.2	3.1	1.9	-0.3
Q3	0.7	1.3	1.1	2.8	1.6	-0.5
Q4	1.2	2.0	0.8	2.2	1.4	0.4
2008 – Q1	1.8	2.1	1.5	3.2	1.6	0.2
Q2	1.9	2.2	0.6	2.2	1.5	1.2
Q3	2.3	2.6	-0.4	0.9	1.3	2.8
Q4	4.1	4.0	-1.5	-2.0	-0.5	5.7
2009 – Q1	4.3	3.9	-4.2	-7.1	-3.0	8.9
Q2	4.2	3.6	-3.1	-6.5	-3.6	7.5
Q3	3.5	3.2	-2.2	-5.4	-3.3	5.8
Q4	1.2	1.1	-1.7	-3.1	-1.4	2.9

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) 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	
		Value added (2)	Employees		
<b>Total industry excluding construction</b>					
2007	2.9	2.1	2.4	0.2	0.8
2008	3.2	-0.7	-0.7	0.0	3.9
2009		-8.6	-13.3	-5.2	
2007 – Q1	2.5	2.4	2.7	0.3	0.0
Q2	3.5	2.0	2.3	0.2	1.4
Q3	2.6	2.3	2.6	0.3	0.3
Q4	3.1	1.7	1.9	0.2	1.3
2008 – Q1	3.6	2.5	3.2	0.6	1.0
Q2	2.7	1.1	1.7	0.6	1.6
Q3	3.2	-0.9	-1.0	-0.1	4.2
Q4	2.9	-6.3	-7.5	-1.2	9.8
2009 – Q1	0.5	-13.1	-16.1	-3.4	15.8
Q2	0.2	-12.0	-16.4	-5.1	13.8
Q3	0.4	-7.2	-13.0	-6.2	8.3
Q4	0.5	-1.0	-7.2	-6.2	1.6
<b>Services</b>					
2007	2.5	1.1	3.3	2.1	1.4
2008	3.1	0.0	1.4	1.3	3.0
2009		-1.1	-1.6	-0.5	
2007 – Q1	2.6	1.6	3.7	2.1	1.0
Q2	2.2	1.3	3.3	2.0	0.9
Q3	2.3	0.8	3.2	2.3	1.5
Q4	2.8	0.8	2.9	2.2	2.1
2008 – Q1	2.9	0.4	2.4	2.0	2.5
Q2	3.3	0.1	1.8	1.7	3.2
Q3	3.5	0.1	1.2	1.0	3.3
Q4	2.8	-0.8	-0.1	0.7	3.6
2009 – Q1	2.1	-1.7	-1.9	-0.2	3.9
Q2	1.8	-1.3	-1.9	-0.5	3.1
Q3	1.7	-1.2	-1.8	-0.6	2.9
Q4	1.5	-0.2	-1.0	-0.7	1.7
<b>Total economy</b>					
2007	2.6	1.2	3.0	1.8	1.4
2008	3.2	0.1	0.8	0.7	3.1
2009	1.3	-2.4	-4.2	-1.9	3.8
2007 – Q1	2.6	1.8	3.6	1.8	0.8
Q2	2.4	1.2	3.0	1.7	1.2
Q3	2.4	0.9	2.8	1.9	1.4
Q4	2.9	0.8	2.5	1.7	2.0
2008 – Q1	3.2	0.9	2.4	1.5	2.3
Q2	3.3	0.5	1.7	1.1	2.7
Q3	3.5	0.1	0.6	0.5	3.4
Q4	2.9	-1.7	-1.8	-0.2	4.7
2009 – Q1	1.8	-3.8	-5.1	-1.3	5.8
Q2	1.5	-3.2	-5.0	-1.9	4.8
Q3	1.4	-2.1	-4.3	-2.2	3.6
Q4	1.3	-0.3	-2.4	-2.1	1.6

Source: Based on Eurostat data.

(1) Based on persons employed; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

**Consumer prices in the euro area (1)**  
(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>	29.3	42.0	71.2	11.9	7.3	19.2	9.6	83.1	100.0
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
2008	0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
2009	0.6	2.0	1.4	1.1	0.2	0.7	-8.1	1.3	0.3
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	0.0	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
Dec.	0.8	2.6	1.8	3.5	2.8	3.3	-3.7	2.1	1.6
2009 – Jan.	0.5	2.4	1.6	2.7	2.6	2.7	-5.3	1.8	1.1
Feb.	0.7	2.4	1.7	2.0	3.3	2.5	-4.9	1.7	1.2
Mar.	0.8	1.9	1.4	1.6	2.4	1.9	-8.1	1.5	0.6
Apr.	0.8	2.5	1.8	1.2	1.6	1.4	-8.8	1.7	0.6
May	0.8	2.1	1.5	1.0	0.7	0.9	-11.6	1.5	0.0
June	0.6	2.0	1.4	1.1	0.0	0.7	-11.7	1.3	-0.1
July	0.5	1.9	1.3	0.8	-1.1	0.0	-14.4	1.2	-0.7
Aug.	0.6	1.8	1.3	0.6	-1.2	-0.1	-10.2	1.2	-0.2
Sept.	0.5	1.8	1.2	0.5	-1.3	-0.2	-11.0	1.1	-0.3
Oct.	0.3	1.8	1.2	0.3	-1.6	-0.4	-8.5	1.0	-0.1
Nov.	0.2	1.6	1.0	0.5	-1.3	-0.1	-2.4	1.0	0.5
Dec.	0.4	1.6	1.1	0.7	-1.6	-0.2	1.8	1.0	0.9
2010 – Jan.	0.1	1.4	0.9	0.6	-1.3	-0.1	4.0	0.9	1.0
Feb.	0.0	1.3	0.8	0.6	-1.2	-0.1	3.1	0.8	0.9

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date show. Indices, 2005=100. The weights shown in the table are those for January 2010.

Table 1.25

**Harmonized index of consumer prices: main euro-area countries (1)**  
(percentage changes on the year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO (2)	
	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
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
2008	3.5	2.8	2.8	1.8	3.2	2.3	4.1	3.2	3.3	2.4
2009	0.8	1.6	0.2	1.2	0.1	1.3	-0.3	0.8	0.3	1.3
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	3.4	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
Dec.	2.4	2.8	1.1	1.2	1.2	1.9	1.5	2.4	1.6	2.1
2009 – Jan.	1.4	2.0	0.9	1.2	0.8	1.6	0.8	2.0	1.1	1.8
Feb.	1.5	2.1	1.0	1.2	1.0	1.7	0.7	1.6	1.2	1.7
Mar.	1.1	1.8	0.4	1.0	0.4	1.5	-0.1	1.2	0.6	1.5
Apr.	1.2	2.1	0.8	1.5	0.1	1.4	-0.2	1.3	0.6	1.7
May	0.8	1.9	0.0	1.2	-0.3	1.5	-0.9	0.9	0.0	1.5
June	0.6	1.7	0.0	1.2	-0.6	1.4	-1.0	0.8	-0.1	1.3
July	-0.1	1.3	-0.7	1.1	-0.8	1.4	-1.4	0.7	-0.7	1.2
Aug.	0.1	1.2	-0.1	1.2	-0.2	1.4	-0.8	0.5	-0.2	1.2
Sept.	0.4	1.5	-0.5	1.0	-0.4	1.2	-1.0	0.3	-0.3	1.1
Oct.	0.3	1.4	-0.1	1.1	-0.2	1.0	-0.6	0.2	-0.1	1.0
Nov.	0.8	1.4	0.3	1.0	0.5	1.0	0.4	0.4	0.5	1.0
Dec.	1.1	1.5	0.8	1.1	1.0	1.1	0.9	0.4	0.9	1.0
2010 – Jan.	1.3	1.4	0.8	0.8	1.2	0.9	1.1	0.3	1.0	0.9
Feb.	1.1	1.2	0.5	0.7	1.4	1.1	0.9	0.2	0.9	0.8

Source: Eurostat.

(1) Indices, 2005=100. – (2) 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 (1)**
*(percentage changes on the year-earlier period)*

	GERMANY					FRANCE				
	Consumer goods excl. food (2)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food (2)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2008	1.0	2.5	13.0	1.6	5.4	-0.2	4.2	13.7	3.1	5.6
2009	0.5	-4.9	-8.3	-1.9	-4.0	-1.1	-4.9	-15.6	-2.2	-6.4
2008 – May	0.7	2.2	11.8	1.2	5.1	-0.2	4.1	21.8	3.0	7.4
June	0.7	2.7	14.8	1.5	6.1	-0.2	4.6	23.9	3.5	8.1
July	1.0	3.7	20.5	2.1	8.2	-0.3	5.6	23.7	3.9	8.3
Aug.	1.0	3.7	18.9	2.3	7.6	-0.4	5.5	20.9	3.9	7.7
Sept.	1.2	4.0	19.6	2.6	7.8	-0.2	5.5	15.8	3.4	6.2
Oct.	1.3	2.9	19.2	2.2	7.4	-0.2	4.4	10.0	3.7	4.9
Nov.	1.1	1.8	12.1	1.6	4.7	-0.2	2.8	-1.3	3.1	1.9
Dec.	1.4	1.0	10.8	1.3	4.0	-0.4	1.8	-6.9	1.9	-0.2
2009 – Jan.	1.0	-0.6	6.2	0.7	2.1	-0.9	-1.0	-11.2	0.3	-3.4
Feb.	0.9	-2.3	4.8	-0.2	1.0	-0.8	-2.6	-12.9	-0.2	-4.3
Mar.	0.9	-3.7	2.0	-0.9	-0.3	-1.3	-3.3	-15.0	-0.8	-5.2
Apr.	0.8	-4.8	-4.4	-1.5	-2.5	-0.8	-4.4	-19.7	-1.6	-6.9
May	0.8	-5.7	-5.8	-2.1	-3.3	-1.0	-4.9	-24.4	-2.3	-8.4
June	0.8	-6.1	-8.4	-2.4	-4.3	-1.0	-5.8	-22.9	-2.8	-8.5
July	0.5	-7.3	-16.5	-3.2	-7.5	-1.3	-7.1	-23.5	-3.4	-9.3
Aug.	0.4	-6.9	-14.3	-3.1	-6.8	-1.0	-7.0	-19.4	-3.5	-8.3
Sept.	0.2	-6.7	-16.4	-3.1	-7.5	-1.2	-7.1	-18.5	-3.6	-8.1
Oct.	0.0	-5.9	-16.6	-2.9	-7.5	-1.2	-6.4	-12.1	-3.4	-6.6
Nov.	-0.1	-4.7	-13.6	-2.3	-5.9	-1.3	-5.1	-4.3	-2.9	-4.5
Dec.	0.0	-3.7	-12.5	-1.7	-5.2	-1.2	-4.1	1.4	-2.4	-2.9
2010 – Jan.	-0.2	-2.3	-8.3	-1.2	-3.4	-0.4	-1.9	7.7	-1.1	0.3
Feb.	-0.3	-0.9	-8.3	-0.6	-3.1	-0.4	-0.7	9.2	-0.8	1.0
	SPAIN					EURO AREA				
2008	2.8	5.5	14.3	3.6	6.5	0.9	3.9	14.1	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	0.0	-5.3	-11.5	-2.3	-5.1
2008 – May	2.9	5.9	17.4	3.5	7.4	0.9	3.8	17.3	2.3	6.9
June	2.9	6.2	21.1	3.7	8.4	0.9	4.3	20.6	2.7	7.9
July	2.8	7.3	27.4	4.4	10.2	0.9	5.4	24.1	3.3	9.1
Aug.	2.8	7.6	23.2	4.7	9.2	0.9	5.4	21.5	3.5	8.4
Sept.	2.7	7.1	19.9	4.6	8.3	1.1	5.5	19.4	3.6	7.7
Oct.	2.4	5.3	14.9	3.9	6.1	1.0	4.1	14.4	3.2	6.1
Nov.	2.4	2.9	4.3	2.8	2.9	0.8	2.4	4.6	2.4	2.9
Dec.	2.1	1.0	-3.4	1.8	0.4	0.8	1.1	0.6	1.6	1.2
2009 – Jan.	1.7	-1.6	-2.2	0.4	-0.5	0.4	-1.3	-2.2	0.3	-0.8
Feb.	1.2	-3.2	-1.9	-0.6	-1.1	0.5	-2.9	-3.8	-0.5	-1.9
Mar.	0.9	-4.3	-5.0	-1.3	-2.5	0.3	-4.0	-7.1	-1.2	-3.2
Apr.	0.7	-5.5	-6.8	-2.0	-3.4	0.3	-5.1	-11.2	-1.8	-4.8
May	0.4	-6.3	-9.8	-2.6	-4.4	0.1	-5.8	-13.9	-2.4	-5.9
June	0.4	-6.9	-10.1	-3.1	-4.9	0.1	-6.5	-14.9	-2.9	-6.5
July	0.0	-7.8	-16.0	-3.8	-6.7	-0.2	-7.6	-20.0	-3.6	-8.4
Aug.	0.0	-7.7	-11.5	-3.8	-5.5	-0.1	-7.5	-16.7	-3.6	-7.5
Sept.	-0.2	-7.6	-11.5	-3.7	-5.4	-0.4	-7.4	-17.4	-3.7	-7.6
Oct.	-0.5	-6.3	-8.4	-3.1	-4.3	-0.6	-6.5	-14.3	-3.4	-6.6
Nov.	-0.5	-4.6	-0.7	-2.2	-1.8	-0.5	-4.9	-8.7	-2.6	-4.4
Dec.	-0.5	-2.7	6.3	-1.2	0.4	-0.3	-3.4	-5.1	-1.8	-2.9
2010 – Jan.	-0.6	-0.9	6.3	-0.5	0.9	-0.2	-1.5	-1.7	-0.9	-1.1
Feb.	-0.5	-0.4	6.8	-0.1	1.1	-0.3	-0.5	-0.9	-0.4	-0.5

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) The weight of non-food consumer goods is calculated as the difference between total consumer goods and food products which, nevertheless, include some items classified as intermediate goods.

Table 1.27

<b>Expectations on consumer price inflation</b>			
	2010		
	Jan.	Feb.	Mar.
For the average of:			
<b>2010</b>			
Italy	1.6	1.6	1.5
France	1.2	1.3	1.2
Germany	1.0	1.0	0.8
Spain	1.4	1.4	1.4
Euro area	1.2	1.2	1.1
<b>2011</b>			
Italy	1.8	1.9	1.8
France	1.5	1.6	1.5
Germany	1.3	1.3	1.2
Spain	1.7	1.8	1.7
Euro area	1.5	1.5	1.4

Source: Consensus Economics.

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

	2010			2011		
	IMF (Oct. 2009)	OECD (Nov. 2009)	EC (Feb. 2010)	IMF	OECD (Nov. 2009)	EC (Nov. 2009)
Italy	0.9	0.9	1.7		0.8	2.0
France	1.1	1.0	1.2		0.6	1.4
Germany	0.2	1.0	0.7		0.8	1.0
Spain	0.9	0.8	1.1		-0.1	2.0
Euro area	0.8	0.9	1.1		0.7	1.5

Sources: IMF, OECD and European Commission.  
(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	
2006	-10,206	10,697	41,592	17,271	-79,771	9,137
2007	10,650	45,986	48,304	2,775	-86,415	5,037
2008	-143,270	-11,365	40,637	-74,431	-98,112	10,001
2009	-57,074	36,035	31,101	-32,805	-91,404	7,636
2008 – Q1	-33,577	-3,960	8,009	-8,240	-29,387	4,543
Q2	-42,834	4,886	12,610	-41,694	-18,635	2,046
Q3	-34,650	-10,404	12,937	-12,790	-24,394	1,731
Q4	-32,209	-1,887	7,081	-11,707	-25,696	1,681
2009 – Q1	-37,999	-7,737	458	-2,329	-28,391	1,384
Q2	-21,665	13,110	7,270	-25,121	-16,923	2,210
Q3	-2,683	13,251	12,767	-5,780	-22,922	1,497
Q4	5,273	17,411	10,606	425	-23,168	2,545
2008 – Jan.	-23,074	-8,789	2,324	-5,060	-11,549	2,223
Feb.	2,021	4,005	3,331	-151	-5,165	1,963
Mar.	-12,524	824	2,354	-3,029	-12,673	357
Apr.	-10,983	4,924	2,696	-10,509	-8,093	607
May	-27,790	-2,245	4,047	-24,433	-5,158	1,760
June	-4,061	2,207	5,867	-6,752	-5,384	-321
July	-8,270	-150	4,163	-4,139	-8,145	858
Aug.	-15,394	-7,759	4,823	-4,238	-8,220	473
Sept.	-10,986	-2,495	3,951	-4,413	-8,029	400
Oct.	-9,122	3,159	1,396	-2,685	-10,992	153
Nov.	-17,412	-4,797	1,871	-5,261	-9,225	1,599
Dec.	-5,675	-249	3,814	-3,761	-5,479	-71
2009 – Jan.	-24,040	-10,635	233	-3,207	-10,432	192
Feb.	-5,371	-88	401	-45	-5,638	482
Mar.	-8,588	2,986	-176	923	-12,321	710
Apr.	-10,779	4,087	1,665	-7,854	-8,677	1,655
May	-13,738	2,159	3,032	-12,237	-6,691	252
June	2,852	6,864	2,573	-5,030	-1,555	303
July	9,134	13,602	5,104	-2,612	-6,959	932
Aug.	-5,954	-1,786	3,887	231	-8,287	571
Sept.	-5,863	1,435	3,776	-3,399	-7,676	-6
Oct.	-3,919	6,199	3,983	535	-14,635	293
Nov.	-627	5,966	1,987	-1,372	-7,208	1,163
Dec.	9,819	5,246	4,636	1,262	-1,325	1,089
2010 – Jan.	-16,745	-7,371	121	-807	-8,689	1,712

Source: ECB.

(1) Data refer to Euro-16. Data for the period prior to January 2009 include Slovakia'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		
2006	-9,107	-417,577	257,364	-519,829	708,533	-788,944	753,248	-610	-1,290
2007	-1,239	-481,212	408,320	-436,689	587,950	-953,375	943,431	-64,577	-5,087
2008	163,925	-326,522	137,472	8,981	341,541	-93,386	165,493	-65,723	-3,934
2009	76,246	-299,678	212,848	-49,193	393,221	517,550	-714,455	13,231	2,722
2008 – Q1	30,093	-148,090	88,622	-96,392	164,799	-301,254	359,714	-32,274	-5,035
Q2	33,949	-34,174	-10,669	-130,201	144,962	80,804	-4,882	-11,890	-1
Q3	58,343	-97,464	73,848	69,447	45,221	-102,119	75,986	-8,217	1,642
Q4	41,540	-46,794	-14,329	166,127	-13,441	229,183	-265,325	-13,342	-540
2009 – Q1	55,760	-100,117	41,295	71,182	58,688	232,699	-248,367	-5,296	5,676
Q2	13,923	-97,480	93,187	-62,248	145,026	145,421	-226,403	18,849	-2,430
Q3	13,987	-59,239	34,989	-41,986	125,349	114,957	-156,259	-4,157	335
Q4	-7,424	-42,842	43,377	-16,141	64,158	24,473	-83,426	3,835	-859
2008 – Jan.	19,011	-82,196	58,538	-39,376	80,611	-199,560	236,764	-29,376	-6,394
Feb.	2,373	-46,336	40,974	-42,196	56,954	-102,389	93,473	-2,670	4,561
Mar.	8,709	-19,558	-10,890	-14,820	27,234	695	29,477	-228	-3,202
Apr.	9,088	3,080	-27,239	-45,178	25,945	-65,803	124,431	-2,891	-3,257
May	24,806	-14,853	9,498	-70,890	68,181	32,693	8,008	-10,560	2,729
June	55	-22,401	7,072	-14,133	50,836	113,914	-137,321	1,561	527
July	23,718	-25,658	35,255	-8,655	17,017	-25,903	35,239	-1,308	-2,268
Aug.	10,773	-22,357	10,750	-11,976	33,715	18,383	-9,856	-10,176	2,290
Sept.	23,852	-49,449	27,843	90,078	-5,511	-94,599	50,603	3,267	1,620
Oct.	12,793	-5,611	799	128,666	-27,545	-61,594	-14,566	628	-7,985
Nov.	12,656	-35,318	-18,153	-1,328	51,482	100,915	-74,252	-10,281	-408
Dec.	16,091	-5,865	3,025	38,789	-37,378	189,862	-176,507	-3,689	7,853
2009 – Jan.	31,818	-34,607	11,781	-18,054	11,631	48,882	3,507	3,355	5,323
Feb.	11,196	-24,785	13,048	23,437	43,893	106,907	-151,174	-1,332	1,202
Mar.	12,746	-40,725	16,466	65,799	3,164	76,910	-100,700	-7,319	-849
Apr.	12,435	-65,855	72,498	-25,592	24,961	-51,970	49,115	9,128	149
May	13,009	-11,514	22,387	-21,747	59,681	156,021	-198,815	9,167	-2,171
June	-11,521	-20,111	-1,698	-14,909	60,384	41,370	-76,703	554	-408
July	-13,024	-14,053	14,948	-20,989	-1,956	52,549	-46,307	6,482	-3,698
Aug.	-5,966	-15,011	19,764	-45,784	72,253	38,339	-67,015	-9,274	763
Sept.	32,977	-30,175	277	24,787	55,052	24,069	-42,937	-1,365	3,270
Oct.	4,450	-27,943	25,987	-15,704	32,791	-44,120	33,147	920	-629
Nov.	-611	-8,952	9,700	-10,901	-5,970	-8,739	24,063	-159	347
Dec.	-11,263	-5,947	7,690	10,464	37,337	77,332	-140,636	3,074	-577
2010 – Jan.	5,586	-5,402	-1,676	-28,816	24,660	-51,021	60,994	5,376	1,470

Source: ECB.

(1) Data refer to Euro-16. Data for the period prior to January 2009 include Slovakia'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	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.50	8.4.2008	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–

(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

	<b>Sources and uses of income (1)</b> (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				
<b>Chain-linked volumes</b>									
2004	1.5	4.2	2.0	2.2	2.3	2.3	0.7	2.3	4.9
2005	0.7	2.1	0.9	0.4	1.2	0.8	1.1	1.9	1.1
2005	2.0	5.9	2.8	1.0	5.0	2.9	1.2	0.5	6.2
2006	1.5	3.8	2.0	0.3	3.1	1.7	1.1	0.9	4.6
2008	-1.3	-4.3	-2.0	-3.4	-4.7	-4.0	-0.8	0.8	-3.9
2009	-5.0	-14.5	-7.2	-7.9	-16.6	-12.1	-1.8	0.6	-19.1
2007 – Q4	-0.5	-1.0	-0.6	0.2	-0.9	-0.3	-0.5	0.4	0.1
2008 – Q1	0.4	0.1	0.3	0.2	-2.1	-0.9	0.3	-0.1	1.0
Q2	-0.6	-1.7	-0.9	-2.3	2.8	0.2	-0.8	0.7	-1.8
Q3	-0.9	-1.7	-1.1	-1.2	-3.3	-2.3	0.3	-0.1	-3.2
Q4	-2.2	-5.2	-2.8	-4.1	-10.5	-7.2	-1.3	0.2	-8.0
2009 – Q1	-2.7	-9.7	-4.3	-1.4	-6.7	-3.9	-1.3	-0.2	-11.3
Q2	-0.5	-2.5	-0.9	-1.4	-4.2	-2.7	0.3	1.0	-2.8
Q3	0.5	1.6	0.8	-2.1	2.5	..	0.6	-0.4	2.6
Q4	-0.3	3.2	0.4	-1.6	-0.2	-1.0	-0.1	-0.2	0.1
<b>Implicit prices</b>									
2004	2.6	2.7	2.6	4.0	1.4	2.7	2.6	2.7	2.6
2005	2.1	6.3	2.9	4.7	1.2	3.0	2.3	3.3	4.0
2005	1.8	7.7	3.1	3.3	2.1	2.7	2.7	2.4	4.6
2006	2.6	2.6	2.6	3.7	2.1	2.9	2.3	0.7	4.1
2008	2.8	6.8	3.6	3.4	3.0	3.2	3.2	3.4	5.1
2009	2.1	-6.1	0.4	1.0	0.5	0.8	-0.2	2.7	-0.4
2007 – Q4	0.7	0.6	0.7	0.8	0.1	0.4	0.7	3.8	0.8
2008 – Q1	0.4	2.9	1.0	0.8	1.7	1.2	0.9	-2.2	2.1
Q2	1.4	1.7	1.4	1.0	0.7	0.9	1.0	5.1	1.0
Q3	..	3.8	0.9	1.7	0.3	1.0	1.0	-3.1	2.2
Q4	0.8	-3.9	-0.3	0.1	0.7	0.4	-0.7	0.9	-0.9
2009 – Q1	1.0	-4.2	-0.1	0.1	0.8	0.4	-0.9	2.4	-0.6
Q2	0.1	-1.8	-0.3	-0.2	-0.8	-0.5	0.5	0.1	-0.8
Q3	0.4	0.4	0.3	-0.4	-0.8	-0.6	0.3	1.7	0.2
Q4	-0.1	-0.7	-0.3	0.5	-0.9	-0.1	0.2	-4.0	-0.1

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 (1)**  
(seasonally adjusted data)

	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, 2005=100)					(average balance of monthly responses; percentage points)				
2001	103.3	105.7	109.6	104.0	86.4	-15.7	-18.7	-12.8	15.0	9.9
2002	102.0	103.7	107.5	101.6	90.1	-17.8	-22.3	-15.4	18.5	6.7
2003	100.9	102.9	102.5	100.9	93.9	-22.2	-27.8	-20.4	16.3	6.8
2004	101.8	103.3	102.8	102.2	96.3	-18.3	-18.6	-15.3	17.4	7.4
2005	100.0	100.0	100.0	100.0	100.0	-20.6	-21.0	-17.5	13.1	8.6
2006	103.1	102.4	106.1	102.3	99.8	-5.9	-3.8	-1.2	20.2	4.8
2007	105.8	103.7	112.1	104.4	98.4	-5.4	-5.3	-2.4	18.1	6.2
2008	102.4	102.8	109.0	98.5	96.7	-27.5	-24.8	-24.7	2.5	7.0
2009	83.6	95.6	83.3	73.9	87.9	-55.5	-58.3	-56.0	-5.6	2.3
2001 – Q1	105.3	108.2	112.1	106.8	85.4	-6.8	-9.6	-3.5	21.2	9.3
Q2	104.0	106.3	109.8	104.8	85.3	-12.6	-14.9	-8.3	19.9	11.7
Q3	102.9	104.7	109.1	103.3	84.9	-19.1	-20.4	-16.1	13.1	8.0
Q4	101.3	103.5	105.6	101.6	89.9	-24.3	-29.9	-23.5	6.0	10.7
2002 – Q1	101.9	104.4	106.9	101.0	89.5	-17.6	-23.8	-13.7	18.8	8.7
Q2	101.6	103.5	106.4	101.3	90.8	-15.8	-19.2	-11.7	21.8	9.3
Q3	101.6	102.9	106.6	101.6	90.4	-21.1	-24.4	-19.5	18.1	4.0
Q4	102.1	103.7	106.5	101.8	89.8	-16.5	-21.9	-16.5	15.2	4.7
2003 – Q1	101.7	102.8	102.1	102.3	94.4	-16.7	-21.8	-14.6	16.8	5.0
Q2	100.6	102.6	101.9	100.6	93.2	-24.0	-29.2	-22.6	15.0	7.7
Q3	100.5	104.0	100.9	100.1	93.5	-26.7	-31.5	-25.3	16.1	6.3
Q4	102.0	104.3	103.4	100.7	94.9	-21.5	-28.6	-19.3	17.4	8.3
2004 – Q1	101.2	104.5	102.7	99.9	95.7	-20.8	-23.7	-18.4	17.4	9.7
Q2	101.6	103.5	102.2	101.9	95.5	-18.3	-18.5	-15.6	17.5	7.0
Q3	100.5	101.3	101.1	101.1	95.8	-17.2	-15.2	-13.1	18.4	5.3
Q4	100.4	100.0	99.8	101.1	97.1	-16.8	-16.9	-14.1	16.2	7.7
2005 – Q1	99.5	99.0	98.0	101.1	96.8	-20.7	-20.4	-17.2	13.4	10.7
Q2	100.1	99.5	100.1	99.6	101.3	-26.5	-26.5	-23.9	10.8	10.7
Q3	100.6	101.2	98.9	100.8	100.8	-19.3	-21.9	-16.6	12.9	7.0
Q4	101.2	101.2	101.5	100.7	101.5	-15.9	-15.3	-12.4	15.2	6.0
2006 – Q1	102.0	100.5	105.1	101.4	103.3	-11.9	-9.0	-7.2	19.1	3.3
Q2	103.8	104.1	105.9	103.2	97.6	-4.0	-1.6	0.0	23.3	6.3
Q3	104.4	103.1	108.3	103.5	100.2	-4.6	-3.2	-0.7	19.2	3.7
Q4	106.0	105.4	110.5	105.7	97.9	-3.1	-1.6	3.2	19.2	5.7
2007 – Q1	105.9	104.8	111.3	105.2	96.7	-3.4	-4.9	-1.0	20.2	5.3
Q2	105.9	102.6	111.3	105.4	100.0	-0.8	-0.6	2.6	19.8	6.0
Q3	107.7	104.2	116.6	106.1	98.0	-8.0	-7.3	-4.9	15.3	6.7
Q4	104.4	103.5	111.0	103.5	99.1	-9.4	-8.6	-6.1	17.0	6.7
2008 – Q1	107.0	104.9	115.6	104.1	98.5	-12.8	-13.9	-10.8	13.2	4.3
Q2	106.3	104.1	114.4	102.5	98.7	-20.5	-17.5	-17.1	10.9	7.3
Q3	101.5	101.7	107.3	99.1	97.2	-29.4	-24.0	-24.8	-0.2	8.7
Q4	93.2	100.1	97.3	86.4	91.8	-47.4	-43.7	-46.1	-13.8	7.7
2009 – Q1	83.4	94.3	85.0	73.6	87.5	-63.2	-64.8	-62.3	-23.1	6.7
Q2	81.8	93.7	80.5	71.3	86.9	-61.3	-65.5	-62.0	-5.7	4.7
Q3	83.8	96.6	81.5	73.6	89.3	-52.3	-55.0	-53.6	0.6	0.7
Q4	84.6	96.7	83.7	75.7	88.3	-45.3	-48.0	-46.2	5.8	-2.7

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
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
2008	895	4,985	1,970	15,555	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2009	874	4,771	1,944	15,436	16,737	6,288	23,025	1,945	24,970	7.8	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
Q4	929	4,948	2,004	15,468	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	845	4,838	1,947	15,336	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	853	4,828	1,930	15,590	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	892	4,740	1,909	15,469	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	908	4,678	1,989	15,348	16,699	6,223	22,922	2,145	25,066	8.6	62.5

Source: Istat, labour force survey.

Table 2.4

	Contractual earnings (percentage changes on the year-earlier period)								
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
			Total		Extractive	Manufacturing	Energy		
2006	3.0	1.4	2.7	3.3	3.3	2.4	3.4	1.1	2.9
2007	2.2	3.6	2.4	3.0	2.8	3.9	2.8	4.5	4.1
2008	3.5	0.8	3.3	3.4	3.4	3.3	3.5	3.4	3.8
2009	3.1	3.1	3.1	3.4	3.3	1.7	3.3	2.6	4.0
2007 – Q1	2.7	5.1	2.8	3.7	3.5	4.5	3.5	3.9	5.0
Q2	2.3	5.1	2.4	2.9	2.9	3.7	2.7	5.5	3.6
Q3	1.8	2.2	2.5	3.0	2.7	3.9	2.7	5.7	3.9
Q4	1.8	2.2	2.1	2.6	2.3	3.3	2.2	3.1	4.0
2008 – Q1	2.7	0.0	2.8	2.9	3.1	4.4	3.1	4.3	1.6
Q2	3.3	0.0	2.9	3.3	3.3	3.3	3.4	2.7	2.8
Q3	4.2	0.8	3.9	4.0	3.8	2.6	3.9	3.3	5.5
Q4	3.8	2.3	3.7	3.6	3.4	2.9	3.4	3.3	5.3
2009 – Q1	3.8	3.9	3.7	4.0	3.6	0.5	3.6	2.9	6.8
Q2	3.1	3.9	3.3	3.3	3.0	0.6	2.9	2.9	5.2
Q3	2.5	3.1	2.5	2.7	2.8	3.1	2.8	2.2	2.2
Q4	3.0	1.6	3.1	3.5	3.8	2.8	3.8	2.4	2.1
2007 – Jan.	3.1	5.1	3.3	4.6	4.4	4.5	4.5	3.9	5.8
Feb.	2.6	5.1	2.5	3.1	2.8	4.5	2.7	3.9	5.8
Mar.	2.6	5.1	2.5	3.2	3.2	4.5	3.2	3.9	3.3
Apr.	2.5	5.1	2.4	2.9	2.9	2.7	2.9	4.5	3.3
May	2.5	5.1	2.4	3.0	2.9	4.1	2.7	6.0	3.8
June	2.1	5.1	2.3	2.8	2.7	4.4	2.5	6.0	3.8
July	1.8	2.2	2.4	2.9	2.6	4.3	2.6	5.7	3.8
Aug.	1.9	2.2	2.6	2.9	2.6	3.7	2.6	5.7	3.8
Sept.	1.7	2.2	2.4	3.1	2.9	3.7	2.8	5.7	4.0
Oct.	1.7	2.2	2.1	2.6	2.3	3.3	2.3	3.1	4.0
Nov.	1.8	2.2	2.2	2.6	2.3	3.3	2.2	3.1	4.2
Dec.	1.9	2.2	2.1	2.5	2.3	3.3	2.2	3.1	3.9
2008 – Jan.	2.0	0.0	2.4	2.2	2.3	4.4	2.2	4.3	1.5
Feb.	3.1	0.0	3.1	3.5	3.8	4.4	3.9	4.3	1.6
Mar.	2.9	0.0	2.8	2.9	3.1	4.4	3.2	4.3	1.6
Apr.	2.8	0.0	2.8	3.0	3.2	4.4	3.3	3.7	1.6
May	3.4	0.0	2.7	2.9	3.2	2.9	3.4	2.2	1.1
June	3.6	0.0	3.2	3.8	3.4	2.6	3.6	2.2	5.6
July	4.4	0.0	4.1	4.1	3.9	2.6	4.0	3.3	5.5
Aug.	4.2	0.0	3.9	4.1	4.0	2.6	4.0	3.3	5.5
Sept.	4.0	2.3	3.7	4.0	3.7	2.6	3.8	3.3	5.3
Oct.	3.7	2.3	3.6	3.7	3.4	2.6	3.3	3.3	5.5
Nov.	3.7	2.3	3.6	3.6	3.4	3.1	3.4	3.3	5.1
Dec.	4.0	2.3	3.9	3.6	3.4	3.1	3.4	3.3	5.1
2009 – Jan.	4.3	3.9	4.2	5.1	4.8	0.5	5.0	2.9	6.9
Feb.	3.5	3.9	3.4	3.5	2.9	0.5	2.9	2.9	6.8
Mar.	3.5	3.9	3.4	3.6	3.0	0.5	2.9	2.9	6.7
Apr.	3.5	3.9	3.4	3.7	3.1	0.5	3.0	2.9	6.7
May	3.0	3.9	3.4	3.6	3.0	0.5	2.9	2.9	6.7
June	2.8	3.9	3.0	2.7	2.8	0.8	2.7	2.9	2.2
July	2.1	3.9	2.2	2.4	2.5	3.1	2.4	1.8	2.2
Aug.	2.4	3.9	2.2	2.4	2.4	3.1	2.4	2.4	2.2
Sept.	3.1	1.6	3.1	3.3	3.5	3.1	3.5	2.4	2.2
Oct.	3.2	1.6	3.3	3.4	3.7	3.1	3.8	2.4	2.1
Nov.	3.1	1.6	3.2	3.4	3.7	2.6	3.7	2.4	2.0
Dec.	2.8	1.6	3.0	3.6	3.9	2.6	3.9	2.4	2.0
2010 – Jan.	2.4	0.0	2.4	2.7	3.1	2.6	3.1	0.5	0.3
Feb.	2.0	0.0	2.5	2.8	3.1	2.6	3.2	0.5	0.3

Source: Based on Istat data, survey of minimum wages (December 2005=100).

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							Other private services	
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance		
2006	2.1	1.7	1.2	3.4	0.7	3.8	2.2	2.2	3.8
2007	1.8	2.2	1.0	2.3	1.8	2.8	0.6	1.6	1.4
2009	3.2	2.2	5.8	3.3	1.2	3.7	5.4	2.5	4.1
2008	2.9	3.9	1.9	1.4	2.6	1.1	2.0	3.8	3.0
2007 – Q1	1.8	2.3	0.8	1.8	0.8	3.5	0.2	2.4	2.5
Q2	1.8	2.9	0.3	1.7	2.0	2.4	0.1	1.3	2.1
Q3	1.9	2.5	0.8	2.8	2.2	2.4	0.5	1.4	0.0
Q4	1.7	1.0	2.3	3.1	2.2	3.0	1.4	1.5	1.0
2008 – Q1	2.7	1.0	5.7	3.9	1.7	3.0	5.3	1.7	2.5
Q2	2.5	0.4	5.7	4.1	1.1	3.7	5.4	1.7	4.5
Q3	3.8	3.4	6.7	3.1	1.2	5.5	5.8	2.7	5.1
Q4	3.8	3.9	5.1	2.1	0.9	2.6	5.0	4.1	4.2
2009 – Q1	3.3	4.9	1.9	1.4	1.1	2.6	1.7	4.1	3.9
Q2	3.2	4.9	1.9	1.0	2.7	1.7	1.7	4.3	2.5
Q3	2.3	2.3	1.8	1.7	3.2	0.0	1.6	3.8	2.7
Q4	2.8	3.5	1.8	1.6	3.3	0.0	2.9	2.9	2.9
2007 – Jan.	2.0	2.3	0.8	2.3	0.8	6.1	0.2	2.4	2.5
Feb.	1.8	2.3	0.8	1.7	0.8	2.2	0.2	2.4	2.5
Mar.	1.7	2.3	0.8	1.5	0.8	2.2	0.2	2.4	2.5
Apr.	1.8	2.9	0.3	1.6	2.0	2.2	0.2	1.3	2.4
May	1.8	2.9	0.3	1.7	2.0	2.2	0.1	1.4	2.4
June	1.8	2.9	0.3	1.8	2.0	2.8	0.1	1.4	1.4
July	1.9	3.3	0.0	1.6	2.0	2.8	0.2	1.4	0.1
Aug.	2.3	3.3	0.0	3.3	2.0	2.2	0.6	1.4	0.0
Sept.	1.6	1.0	2.3	3.4	2.5	2.2	0.6	1.4	0.0
Oct.	1.7	1.0	2.3	3.1	2.2	3.0	1.3	1.4	0.9
Nov.	1.8	1.0	2.3	3.1	2.2	3.0	1.5	1.6	1.1
Dec.	1.7	1.0	2.3	2.9	2.2	3.0	1.5	1.5	1.1
2008 – Jan.	2.6	1.0	5.7	3.7	1.7	3.0	5.3	1.7	1.1
Feb.	2.7	1.0	5.7	4.0	1.7	3.0	5.3	1.7	3.2
Mar.	2.7	1.0	5.7	4.0	1.7	3.0	5.3	1.7	3.2
Apr.	2.5	0.4	5.7	4.2	1.0	3.0	5.4	1.8	3.2
May	2.5	0.4	5.7	4.1	1.0	3.0	5.4	1.7	5.1
June	2.5	0.4	5.7	4.0	1.4	5.1	5.4	1.6	5.1
July	4.2	3.4	7.5	4.5	1.4	5.1	6.1	2.6	5.1
Aug.	3.8	3.4	7.5	2.8	1.4	5.7	5.7	2.6	5.1
Sept.	3.5	3.4	5.1	2.2	0.9	5.7	5.7	2.7	5.1
Oct.	3.5	3.4	5.1	2.2	0.9	2.6	4.9	3.5	4.2
Nov.	3.6	3.4	5.1	2.2	0.9	2.6	4.6	4.5	4.0
Dec.	4.2	4.9	5.1	2.1	0.9	2.6	5.3	4.5	4.4
2009 – Jan.	3.3	4.9	1.9	1.6	0.9	2.6	1.7	4.1	4.4
Feb.	3.2	4.9	1.9	1.3	0.9	2.6	1.7	4.1	3.6
Mar.	3.2	4.9	1.9	1.3	1.5	2.6	1.8	4.1	3.7
Apr.	3.1	4.9	1.9	1.0	1.4	2.6	1.7	4.0	3.8
May	3.2	4.9	1.9	1.0	3.6	2.6	1.7	4.0	1.9
June	3.3	4.9	1.9	1.0	3.2	0.0	1.7	4.9	1.9
July	2.0	1.5	1.8	1.7	3.2	0.0	1.6	3.8	1.9
Aug.	2.0	1.5	1.8	1.7	3.2	0.0	1.6	3.8	3.1
Sept.	2.9	4.0	1.8	1.7	3.2	0.0	1.6	3.7	3.1
Oct.	3.1	4.0	1.8	1.7	3.2	0.0	2.9	3.7	3.1
Nov.	2.9	4.0	1.8	1.7	3.2	0.0	2.9	2.5	3.0
Dec.	2.3	2.5	1.8	1.6	3.6	0.0	2.9	2.5	2.6
2010 – Jan.	2.1	2.5	1.8	1.3	4.4	2.5	2.7	1.7	2.6
Feb.	2.1	2.5	1.8	1.4	4.4	2.5	2.7	1.7	1.3

Source: Based on Istat data, survey of minimum wages (December 2005=100).

Table 2.5

	Actual earnings (percentage changes on the year-earlier period; raw data)												
	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	0.9	3.3	3.8	3.9	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.4	4.8	3.1	2.7	3.1	1.9	3.1	2.3	3.3	3.5	2.3	4.0	4.2
2006	3.2	1.3	3.3	3.3	3.6	3.0	3.6	2.8	3.1	2.0	3.0	4.3	3.2
2007	2.4	3.5	3.2	3.1	3.3	3.4	3.3	2.8	3.1	2.7	2.3	3.5	0.7
2008	3.5	1.1	3.3	3.6	3.6	3.3	3.6	3.6	3.0	3.5	2.4	2.6	3.9
2009	2.2	3.0	2.4	2.8	3.0	2.9	2.9	3.5	1.8	2.7	1.8	0.9	1.8
2005 – Q1	2.7	5.5	3.2	2.5	2.9	-1.1	3.1	2.2	3.7	4.9	4.9	2.5	1.9
Q2	2.0	5.5	3.5	3.3	3.5	1.7	3.6	4.2	3.5	4.4	-2.2	6.4	-1.1
Q3	3.1	5.3	2.6	2.8	2.9	5.0	2.7	2.2	2.3	1.4	3.9	2.1	4.0
Q4	5.5	2.6	3.1	2.3	2.8	2.4	2.8	0.7	3.7	3.3	3.0	4.7	10.7
2006 – Q1	4.2	-0.2	4.7	5.7	5.8	5.1	5.9	5.4	3.8	2.1	3.6	5.5	3.6
Q2	5.1	-0.1	2.9	2.6	2.8	1.5	2.8	1.6	3.1	2.4	5.8	2.1	10.0
Q3	4.2	2.6	3.0	2.7	3.2	3.0	3.2	1.1	3.2	1.5	0.5	6.7	6.9
Q4	0.1	2.6	2.8	2.9	3.1	2.8	3.1	3.0	2.7	2.1	2.3	3.6	-4.7
2007 – Q1	2.7	4.9	3.2	2.8	2.4	0.2	2.6	4.1	3.5	2.6	0.9	5.3	1.6
Q2	1.3	4.9	3.4	3.5	4.0	4.7	4.0	2.0	3.5	2.9	2.6	4.0	-3.3
Q3	1.7	2.2	3.1	3.3	3.7	7.4	3.5	2.7	2.9	3.5	2.4	2.2	-1.3
Q4	3.5	2.3	2.9	3.0	3.3	1.5	3.4	2.7	2.6	1.8	3.0	2.2	4.7
2008 – Q1	4.2	0.2	4.9	4.8	5.1	5.0	5.1	3.6	4.8	3.2	4.2	5.1	3.0
Q2	3.9	0.2	1.5	2.4	2.5	1.8	2.6	1.8	0.6	2.4	0.2	-1.0	9.1
Q3	4.1	1.1	4.5	4.1	3.8	2.8	3.8	5.8	4.8	4.0	4.3	5.9	3.2
Q4	2.3	2.8	3.0	3.2	3.4	3.8	3.4	3.4	2.7	4.4	1.5	2.1	1.2
2009 – Q1	1.3	4.0	-0.7	-0.3	-0.3	1.1	-0.5	0.6	-0.9	1.7	-1.1	-2.9	5.1
Q2	2.4	3.9	4.6	4.5	4.2	3.8	4.0	6.5	4.4	3.6	5.5	4.0	-1.9
Q3	3.0	2.9	2.0	3.9	4.2	3.1	4.1	4.1	0.2	2.3	0.5	-1.7	5.5
Q4	2.2	1.3	3.4	3.8	4.9	3.5	4.8	2.7	2.8	3.0	2.0	3.4	0.2

Source: Based on Istat data, quarterly economic accounts.



Table 2.6

<b>Unit labour costs, per capita compensation and productivity (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2007	2.8	2.8	0.3	1.9	1.6	2.5
2008	3.4	3.4	-2.3	-3.6	-1.3	5.8
2009	1.3	1.2	-8.4	-15.1	-7.3	10.6
2007 – Q1	2.1	2.2	1.1	3.0	1.9	1.0
Q2	3.2	3.3	0.9	2.8	1.8	2.3
Q3	3.0	3.1	0.4	1.9	1.5	2.6
Q4	4.0	4.0	-1.8	-2.2	-0.4	5.9
2008 – Q1	4.1	4.2	-0.4	-0.3	0.1	4.6
Q2	2.5	2.5	-0.9	-1.2	-0.3	3.4
Q3	4.4	4.3	-0.6	-3.5	-2.9	5.1
Q4	2.1	2.1	-7.7	-9.4	-1.9	10.6
2009 – Q1	2.5	2.4	-11.7	-17.5	-6.6	16.0
Q2	2.8	2.7	-12.1	-19.0	-7.9	16.9
Q3	0.3	0.2	-7.5	-14.6	-7.7	8.5
Q4	0.1	0.0	-1.6	-9.1	-7.6	1.7
<b>Services</b>						
2007	2.2	2.2	0.5	1.7	1.2	1.7
2008	2.5	2.4	-1.0	-0.4	0.6	3.5
2009	1.8	1.7	-0.8	-2.6	-1.8	2.7
2007 – Q1	2.6	2.9	1.7	2.2	0.5	0.9
Q2	1.7	1.6	2.5	1.9	-0.6	-0.8
Q3	0.9	0.9	-0.7	1.6	2.3	1.6
Q4	4.6	4.4	-0.4	1.0	1.4	5.0
2008 – Q1	2.7	2.8	-1.4	0.7	2.2	4.2
Q2	3.6	3.5	-1.7	-0.2	1.6	5.4
Q3	3.0	2.7	0.2	-0.8	-1.0	2.8
Q4	0.6	0.7	-1.0	-1.4	-0.4	1.6
2009 – Q1	2.5	2.1	-1.2	-3.4	-2.2	3.8
Q2	0.3	0.2	-1.4	-2.9	-1.5	1.7
Q3	3.2	3.2	-0.9	-2.4	-1.6	4.1
Q4	1.3	1.3	0.2	-1.7	-1.8	1.2
<b>Total economy</b>						
2007	2.1	2.5	0.3	2.0	1.7	1.8
2008	2.4	2.4	0.3	1.6	1.3	2.1
2009	2.7	2.7	-1.1	-1.2	-0.1	3.9
2007 – Q2	2.2	2.1	1.7	2.0	0.2	0.5
Q3	1.6	1.6	-0.5	1.5	2.0	2.1
Q4	4.5	4.4	-0.4	0.1	0.6	5.0
2008 – Q1	3.1	3.1	-1.0	0.4	1.4	4.1
Q2	3.3	3.2	-1.0	-0.4	0.6	4.3
Q3	3.3	3.1	-0.1	-1.4	-1.3	3.5
Q4	1.1	1.2	-2.5	-3.3	-0.8	3.7
2009 – Q1	2.9	2.7	-3.2	-6.5	-3.4	6.3
Q2	1.3	1.2	-3.8	-6.6	-2.9	5.3
Q3	2.7	2.8	-2.2	-5.3	-3.2	5.0
Q4	1.2	1.2	-0.4	-3.4	-3.0	1.6

Sources: Based on Istat and Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) 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>	26.8	33.4	10.5	6.7	17.2	3.9	81.3
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
2008	1.4	3.3	5.9	4.5	5.3	10.6	3.5
2009	1.2	1.7	2.1	1.6	1.9	-13.9	0.7
2007 – 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
Dec.	1.4	3.2	5.3	2.8	4.3	-12.5	1.9
2009 – Jan.	1.3	2.7	4.8	2.2	3.8	-15.7	1.4
Feb.	1.3	2.3	4.2	2.4	3.5	-14.3	1.3
Mar.	1.2	1.5	3.5	2.3	3.0	-17.2	0.7
Apr.	1.2	2.1	3.0	2.5	2.8	-15.6	1.0
May	1.3	1.8	2.5	2.4	2.4	-18.9	0.5
June	1.2	1.5	2.0	1.8	1.9	-19.2	0.2
July	1.1	1.3	1.6	1.4	1.5	-20.6	-0.1
Aug.	1.1	1.3	1.2	1.0	1.1	-15.9	0.2
Sept.	1.2	1.4	0.9	0.7	0.8	-14.8	0.2
Oct.	1.1	1.4	0.6	0.8	0.7	-12.8	0.3
Nov.	1.0	1.4	0.5	0.8	0.6	-1.4	0.9
Dec.	1.0	1.4	0.4	0.5	0.5	5.7	1.3
2010 – Jan.	0.9	1.7	0.4	0.4	0.4	12.2	1.6
Feb.	1.0	1.6	0.5	-0.2	0.2	11.0	1.5

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 2010. – (4) The calculation of the sub-indices is based on the disaggregation into 204 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.

<b>National consumer price index</b> (percentage changes on the year-earlier period)							
	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excl. food, energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total				
<i>Weights (3)</i>	3.2	12.3	15.5	3.1	60.2	100.0	100
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
2008	9.7	0.6	2.5	2.6	2.4	3.3	3.2
2009	-1.7	1.9	1.1	3.1	1.4	0.8	0.7
2007 – 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	0.0	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	0.0	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
Dec.	15.1	1.0	4.0	3.0	2.4	2.2	2.0
2009 – Jan.	9.2	0.8	2.6	3.4	2.0	1.6	1.5
Feb.	8.8	1.6	3.2	3.4	1.9	1.6	1.5
Mar.	9.1	1.9	3.5	3.4	1.4	1.2	1.0
Apr.	1.9	2.1	2.1	3.2	1.7	1.2	1.0
May	0.7	2.6	2.2	3.2	1.6	0.9	0.7
June	0.5	2.2	1.9	3.2	1.4	0.5	0.4
July	-5.3	1.8	0.2	3.1	1.2	0.0	-0.1
Aug.	-5.9	1.7	0.0	3.1	1.2	0.1	0.2
Sept.	-6.3	1.7	-0.1	3.1	1.3	0.2	0.1
Oct.	-8.8	1.8	-0.6	2.8	1.3	0.3	0.2
Nov.	-10.0	1.8	-0.9	2.8	1.2	0.7	0.7
Dec.	-11.6	2.4	-0.8	2.8	1.2	1.0	1.0
2010 – Jan.	-11.0	2.5	-0.6	2.6	1.3	1.3	1.3
Feb.	-10.9	1.9	-1.0	2.9	1.3	1.2	1.3

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 2010. – (4) The calculation of the sub-indices is based on the disaggregation into 204 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

<b>Harmonized index of consumer prices (1)</b> (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>	31.0	41.0	72.0	12.1	8.4	20.5	7.5	84.1	100.0
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
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2007 – 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.	1.8	3.0	2.4	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
Dec.	1.6	2.8	2.3	5.3	2.8	4.2	-1.3	2.8	2.4
2009 – Jan.	0.7	2.3	1.5	4.3	2.5	3.7	-5.5	2.0	1.4
Feb.	1.2	2.1	1.7	3.8	2.7	3.4	-4.8	2.1	1.5
Mar.	1.4	1.5	1.4	3.4	2.7	3.2	-6.5	1.8	1.1
Apr.	1.7	2.0	2.0	2.7	2.8	2.7	-8.4	2.1	1.2
May	1.6	2.0	1.8	2.3	2.8	2.5	-11.1	1.9	0.8
June	1.6	1.7	1.6	1.9	2.1	2.0	-11.6	1.7	0.6
July	1.0	1.6	1.3	1.2	1.7	1.4	-14.6	1.3	-0.1
Aug.	1.1	1.6	1.3	1.1	1.5	1.2	-12.0	1.2	0.1
Sept.	1.5	1.7	1.6	0.7	1.2	0.9	-11.4	1.5	0.4
Oct.	1.3	1.8	1.6	0.6	1.2	0.7	-11.2	1.4	0.3
Nov.	1.4	1.7	1.6	0.5	1.1	0.8	-5.5	1.4	0.8
Dec.	1.5	1.7	1.5	0.8	0.8	0.9	-2.6	1.5	1.1
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1

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 2010.

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
2005	0.3	0.9	-3.8	0.3	0.8	-2.0	0.0	0.5	-2.4	0.0	0.6	-2.9
2006	0.4	0.9	-2.2	0.3	0.5	-0.1	0.0	0.3	-1.0	0.0	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
2008	0.7	1.0	-0.3	0.3	0.5	-0.4	0.2	0.4	-0.4	0.3	0.5	-0.5
2009	0.5	0.5	0.5	0.7	0.3	2.4	0.5	0.3	1.0	0.6	0.4	1.3
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	0.0	0.5	-2.8	0.0	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	0.0	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	0.0	0.2	0.3	0.0
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	0.0	0.6	0.2	0.1	0.7
Q2	-0.1	-0.2	..	0.6	0.4	1.3	0.0	-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	0.0	-1.8	-0.4	0.0	-2.2
2008 – Q1	0.2	0.4	-0.8	0.0	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
Q4	1.2	1.4	0.6	0.9	0.7	1.9	0.6	0.6	1.1	0.8	0.7	1.4
2009 – Q1	0.6	0.9	-0.7	0.7	0.4	2.4	0.4	0.3	0.8	0.5	0.4	1.0
Q2	0.6	0.5	0.9	1.1	0.4	4.1	0.7	0.4	1.9	0.8	0.4	2.3
Q3	0.6	0.2	1.5	0.6	0.0	3.1	0.5	0.2	1.6	0.6	0.2	2.0
Q4	0.4	0.3	0.3	0.3	0.4	-0.1	0.3	0.4	-0.3	0.4	0.5	-0.4

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 unprocessed food products 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)		Food products (3)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
<i>Weights</i>	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100
2006	1.5	1.0	2.3	2.5	4.5	15.4	3.1	5.2
2007	2.5	1.5	5.3	3.3	4.3	2.9	3.1	3.3
2008	3.8	0.5	9.4	3.0	3.6	15.2	2.4	5.8
2009	-0.9	0.0	-3.9	0.0	-5.6	-14.8	-2.6	-5.4
2007 – Jan.	1.6	1.2	2.8	2.6	4.0	2.0	2.8	2.7
Feb.	1.5	1.4	2.3	2.8	3.9	1.1	2.9	2.5
Mar.	1.3	1.4	1.9	2.9	4.3	0.8	3.1	2.5
Apr.	1.5	1.5	2.1	3.2	4.9	-1.5	3.6	2.4
May	1.7	1.6	2.3	3.0	4.6	-0.8	3.4	2.4
June	1.7	1.6	2.4	3.5	4.5	-0.1	3.4	2.6
July	2.0	1.7	3.6	3.4	4.1	-2.5	3.1	2.1
Aug.	2.5	1.6	5.2	3.4	4.2	-1.7	3.1	2.3
Sept.	3.3	1.6	7.8	3.5	4.3	4.8	3.0	3.9
Oct.	3.8	1.7	9.9	3.4	4.5	6.9	2.9	4.5
Nov.	4.2	1.6	11.1	3.4	4.6	13.0	2.9	6.0
Dec.	4.4	1.6	11.8	4.0	4.3	13.6	2.9	6.1
2008 – Jan.	4.0	0.6	11.5	2.9	3.6	16.3	2.1	5.9
Feb.	4.2	0.3	12.3	2.9	3.9	16.9	2.2	6.3
Mar.	4.9	0.6	13.6	2.4	3.5	17.8	2.0	6.5
Apr.	4.8	0.3	13.6	2.3	3.1	18.1	1.7	6.3
May	4.5	0.4	12.9	2.6	3.1	22.9	1.8	7.3
June	4.9	0.4	13.7	2.5	3.9	25.6	2.2	8.2
July	4.4	0.6	12.0	2.6	5.2	27.2	3.0	8.8
Aug.	3.9	0.6	9.9	3.2	5.0	24.5	3.2	8.2
Sept.	3.6	1.0	7.6	3.9	5.5	19.1	3.9	7.4
Oct.	3.0	1.0	5.0	4.1	3.7	9.2	3.3	4.7
Nov.	1.8	0.4	2.3	3.6	1.9	-2.6	2.2	1.2
Dec.	1.2	0.4	0.6	3.0	0.5	-8.3	1.4	-0.7
2009 – Jan.	0.7	0.3	-0.9	2.3	-1.9	-9.2	0.0	-2.0
Feb.	0.3	0.8	-2.3	1.7	-3.6	-10.8	-0.9	-3.2
Mar.	-0.3	0.5	-3.3	1.7	-4.5	-14.7	-1.4	-4.6
Apr.	-0.7	0.4	-4.1	1.3	-5.6	-15.7	-2.2	-5.2
May	-0.7	0.1	-4.1	0.7	-6.0	-19.5	-2.5	-6.6
June	-1.6	-0.2	-5.3	0.1	-6.9	-19.4	-3.2	-7.1
July	-1.5	-0.1	-5.2	-0.4	-8.0	-23.6	-4.0	-8.6
Aug.	-1.4	-0.2	-4.9	-0.7	-8.0	-20.3	-4.1	-7.8
Sept.	-2.0	-0.9	-5.3	-1.5	-8.0	-19.7	-4.5	-7.9
Oct.	-1.9	-0.8	-5.0	-1.8	-6.8	-13.3	-3.9	-6.0
Nov.	-1.3	-0.2	-3.8	-1.5	-4.9	-5.5	-2.8	-3.5
Dec.	-0.7	0.0	-2.6	-1.5	-3.2	-0.7	-1.8	-1.7
2010 – Jan.	-0.5	0.0	-1.8	-1.5	-1.0	2.5	-0.7	-0.3
Feb.	-0.4	-0.1	-1.4	-0.8	-0.3	3.5	-0.2	0.4

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods". – (3) Food products are mainly for final consumption, except for the groups "grain milling, manufacture of starches and starch products" and "manufacture of prepared animal feeds" according to the NACE classification - revision 2, which are considered as intermediate goods.

Table 2.11

**Average unit values in euros of imported industrial products (1)**  
(percentage changes on the year-earlier period)

	Imports		
	EU countries	Non-EU countries	Total
2004	2.4	5.1	3.5
2005	2.9	14.6	7.7
2006	5.5	14.7	9.5
2007	3.7	2.1	3.0
2008	2.5	16.4	9.0
2009	-2.9	-15.4	-9.2
2003 – Q1	1.3	4.5	2.6
Q2	0.3	-5.4	-2.0
Q3	-0.1	-3.6	-1.4
Q4	0.2	-4.7	-1.8
2004 – Q1	0.2	-6.7	-2.6
Q2	2.2	6.1	3.7
Q3	3.3	9.9	6.0
Q4	3.8	12.0	7.0
2005 – Q1	4.3	11.4	7.0
Q2	2.1	10.4	5.5
Q3	2.2	18.4	9.0
Q4	3.3	17.9	9.3
2006 – Q1	3.9	24.4	12.3
Q2	5.9	20.7	12.2
Q3	6.7	11.0	8.6
Q4	5.5	5.0	5.4
2007 – Q1	5.0	-1.2	2.1
Q2	4.8	-0.8	2.2
Q3	3.2	1.5	2.3
Q4	1.9	9.0	5.2
2008 – Q1	2.2	16.9	8.9
Q2	1.7	17.7	9.1
Q3	4.0	23.0	13.2
Q4	2.2	8.1	4.9
2009 – Q1	-0.4	-8.4	-4.4
Q2	-2.0	-15.6	-8.9
Q3	-5.3	-21.9	-14.2
Q4	-3.6	-14.7	-8.9

Source: Based on Istat data.  
(1) Indices, 2005=100.

Table 2.12

**Average unit values of exported industrial products (1)**  
(percentage changes on the year-earlier period)

	Exports		
	EU countries	Non-EU countries	Total
2004	3.0	1.5	2.4
2005	4.1	5.5	4.6
2006	4.7	5.9	5.1
2007	5.2	5.0	5.1
2008	4.4	7.3	5.6
2009	-2.4	0.9	-1.0
2003 – Q1	1.7	-1.9	0.2
Q2	0.3	-3.1	-1.1
Q3	0.8	-2.5	-0.6
Q4	1.3	-1.9	0.0
2004 – Q1	0.8	-2.1	-0.4
Q2	3.4	1.9	2.7
Q3	4.2	3.0	3.6
Q4	3.8	3.3	3.5
2005 – Q1	4.9	4.6	4.7
Q2	4.0	4.4	4.1
Q3	3.5	5.9	4.5
Q4	4.1	7.0	5.2
2006 – Q1	3.7	7.5	5.2
Q2	4.7	6.5	5.4
Q3	5.5	5.6	5.6
Q4	4.9	4.0	4.5
2007 – Q1	5.7	4.6	5.2
Q2	5.4	5.8	5.6
Q3	4.5	4.1	4.3
Q4	5.0	5.5	5.2
2008 – Q1	4.3	7.4	5.5
Q2	4.9	6.1	5.4
Q3	5.7	9.0	7.0
Q4	2.8	6.6	4.4
2009 – Q1	0.0	4.0	1.7
Q2	-3.0	2.1	-0.8
Q3	-4.6	-1.4	-3.2
Q4	-1.9	-1.1	-1.5

Source: Based on Istat data.  
(1) Indices, 2005=100.



Table 2.13

**Merchandise exports and imports cif-fob by main countries and areas (1)***(January-December 2009; percentage changes on the corresponding period)*

	Exports				Imports			
	Percentage composition of values (2)	Change			Percentage composition of values (2)	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
<b>EU countries</b>	<b>58.9</b>	<b>-23.0</b>	<b>-2.4</b>	<b>-21.2</b>	<b>54.6</b>	<b>-18.4</b>	<b>-2.9</b>	<b>-16.0</b>
<i>of which: Euro-16</i>	44.3	-21.7	-2.7	-19.6	44.4	-19.1	-3.0	-16.6
<i>of which: France</i>	11.2	-18.2	-0.5	-18.0	8.6	-19.9	-1.8	-18.4
<i>Germany</i>	12.8	-21.6	-0.6	-21.2	16.0	-18.5	-2.1	-16.7
<i>Spain</i>	6.5	-31.2	-9.4	-24.0	4.4	-23.1	-3.6	-20.4
<i>United Kingdom</i>	5.2	-22.5	-0.4	-22.2	3.1	-20.9	-1.0	-19.9
<b>Non-EU countries</b>	<b>41.1</b>	<b>-18.1</b>	<b>0.9</b>	<b>-18.8</b>	<b>45.4</b>	<b>-26.9</b>	<b>-15.4</b>	<b>-13.8</b>
<i>of which: China</i>	1.7	3.4	6.4	-2.9	6.2	-18.3	0.9	-19.1
<i>DAEs (3)</i>	2.7	-13.4	3.1	-16.3	2.1	-28.6	-6.3	-24.2
<i>Japan</i>	1.2	-12.3	5.8	-17.0	1.3	-22.6	8.1	-28.3
<i>Russia</i>	2.8	-38.1	3.1	-39.8	4.2	-24.7	-22.8	-2.8
<i>Switzerland</i>	3.9	-5.7	1.5	-7.2	2.9	-7.3	1.1	-8.5
<i>United States</i>	6.2	-25.5	2.9	-27.7	3.1	-18.4	1.7	-20.2
<b>Total</b>	<b>100.0</b>	<b>-21.0</b>	<b>-1.0</b>	<b>-20.3</b>	<b>100.0</b>	<b>-22.3</b>	<b>-9.2</b>	<b>-14.5</b>

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The percentage composition refers to January-December 2008. – (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-December 2009; changes on the corresponding period in percentages and in millions of euros for the balance)

SECTORS (2)	Exports				Imports				Change in balance (4)
	Percent- age com- position of values (3) (4)	Change			Percent- age com- position of values (3) (4)	Change			
		Values	Average unit values	Volumes		Values	Average unit values	Volumes	
<b>Total</b>	<b>100.0</b>	<b>-21.0</b>	<b>-1.0</b>	<b>-20.3</b>	<b>100.0</b>	<b>-22.3</b>	<b>-9.2</b>	<b>-14.5</b>	<b>7,658</b>
Agriculture, forestry and fishing	1.5	-14.9	-3.1	-12.6	2.8	-11.6	-1.3	-10.5	467
Mining and quarrying	0.5	-37.8	-27.8	-12.3	18.0	-34.9	-27.9	-10.2	23,372
Manufacturing	95.0	-21.0	-0.5	-20.6	75.4	-20.0	-3.0	-17.5	-16,052
Food products, beverages and tobacco products	5.7	-4.5	0.8	-5.2	6.4	-7.2	-3.0	-4.3	801
Textiles, wearing apparel, leather and accessories	11.1	-19.0	2.2	-20.9	6.5	-11.6	2.9	-14.4	-4,913
Wood and wood products; paper and printing	1.9	-13.6	-0.9	-12.8	2.6	-19.8	-1.2	-18.8	986
Coke and refined petroleum products	4.2	-39.2	-32.0	-10.9	2.2	-31.9	-29.4	-3.1	-3,360
Chemicals and chemical products	6.0	-19.6	-1.5	-18.4	8.4	-19.9	-6.1	-14.7	2,049
Pharmaceutical articles, medicinal chemicals and botanical products	3.2	2.9	4.5	-1.4	3.8	10.8	2.5	7.8	-1,244
Rubber and plastic products and other non-metallic mineral products	6.1	-19.1	1.4	-20.3	2.9	-14.9	1.9	-16.5	-2,658
Basic metals and metal products, excluding machinery and equipment	12.3	-28.9	-6.7	-23.9	11.6	-44.2	-13.5	-35.5	6,546
Computers, electronic and optical equipment	3.1	-15.5	6.7	-20.7	6.5	-8.0	-4.0	-3.7	217
Electrical equipment	5.9	-21.3	0.8	-22.0	3.3	-17.6	0.4	-17.9	-2,418
Machinery and equipment n.e.c.	19.2	-22.5	4.4	-25.8	7.0	-29.3	5.0	-32.8	-8,131
Transport equipment	10.7	-25.1	5.2	-29.1	11.6	-20.6	3.1	-23.1	-758
Other manufactures	5.6	-19.6	1.6	-20.9	2.6	-9.0	2.4	-11.1	-3,170

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The groups of goods are based on the ATECO 2007 classification, which Istat started using in January 2009. – (3) The percentage composition refers to the period January-December 2008. – (4) The totals do not correspond to the sum of the components owing to the presence of the sectors "Electricity, gas, steam and air conditioning", "Products of waste treatment and reclamation" and "Other unclassified products", which are not shown in the table.

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
2006	-38,346	-10,203	-1,272	-13,573	-5,473	-7,825	1,826	-100	-60	1,986
2007	-37,714	3,204	-7,115	-19,586	-6,811	-7,405	2,261	-69	74	2,256
2008	-54,521	-2,131	-7,296	-29,477	-6,963	-8,654	832	-13	-19	864
2009	-47,989	2,172	-10,899	-26,551	-7,458	-5,253	631	-60	171	520
2008 – Q1	-15,932	-1,740	-3,013	-5,926	-2,027	-3,226	-102	23	-22	-103
Q2	-12,548	1,422	-509	-11,813	-1,526	-123	88	-26	14	100
Q3	-7,669	-344	41	-4,009	-1,855	-1,502	252	-2	6	248
Q4	-18,371	-1,470	-3,814	-7,729	-1,555	-3,803	594	-8	-17	619
2009 – Q1	-18,680	-2,227	-4,176	-7,378	-1,391	-3,508	-149	-10	71	-210
Q2	-12,603	2,380	-1,893	-9,207	-1,948	-1,936	16	-22	-34	72
Q3	-6,408	3,658	-1,080	-5,318	-1,900	-1,767	-3	-13	66	-56
Q4	-10,299	-1,639	-3,751	-4,648	-2,219	1,958	766	-15	68	713
2008 – Jan.	-6,313	-2,900	-957	-1,397	-605	-454	17	9	23	-15
Feb.	-3,651	610	-1,059	-2,238	-465	-500	-44	17	-32	-29
Mar.	-5,969	551	-998	-2,291	-957	-2,273	-75	-4	-12	-59
Apr.	-3,462	529	-431	-2,172	-756	-633	-13	-14	-7	8
May	-6,618	941	-505	-5,980	-558	-516	31	-4	1	34
June	-2,468	-48	427	-3,660	-212	1,025	70	-7	19	58
July	1,132	3,171	651	-1,435	-740	-516	71	-10	-4	85
Aug.	-4,455	-1,735	-988	-580	-512	-641	80	-1	10	71
Sept.	-4,345	-1,779	378	-1,995	-603	-346	101	9	..	92
Oct.	-3,664	226	-1,213	-1,514	-513	-651	344	-1	-10	355
Nov.	-6,176	-1,876	-1,543	-1,917	-520	-321	332	-7	-5	344
Dec.	-8,531	180	-1,059	-4,299	-522	-2,831	-81	-1	-1	-79
2009 – Jan.	-7,786	-2,872	-1,131	-2,745	-396	-642	14	-16	25	5
Feb.	-5,195	-202	-1,617	-2,045	-414	-916	38	12	23	3
Mar.	-5,699	846	-1,427	-2,588	-581	-1,949	-201	-6	23	-218
Apr.	-4,041	690	-1,200	-2,366	-540	-624	9	-13	-7	29
May	-3,725	1,767	-463	-3,825	-695	-509	23	-10	-2	35
June	-4,837	-76	-230	-3,015	-713	-802	-16	1	-25	8
July	2,987	4,927	182	-1,149	-581	-392	135	-14	65	84
Aug.	-4,097	-995	-696	-1,409	-649	-348	-45	-2	16	-59
Sept.	-5,298	-274	-567	-2,761	-670	-1,027	-93	3	-15	-81
Oct.	-3,014	-322	-886	-1,482	-821	497	279	16	23	240
Nov.	-4,740	-1,699	-1,432	-1,388	-838	617	223	-17	9	231
Dec.	-2,545	382	-1,433	-1,778	-560	844	264	-14	36	242
2010 – Jan.	(-5,461)	(-2,444)	(-1,462)	(-285)	....	....	(5)	....	....	....

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		
2006	25,404	-33,532	31,278	-50,130	94,472	-115,200	98,489	-416	443
2007	26,212	-66,326	29,373	-656	18,762	-61,533	107,731	385	-1,524
2008	49,553	-29,928	11,623	76,662	41,800	-22,797	-29,019	6,788	-5,576
2009	(17,913)	(-31,658)	(20,640)	(-30,919)	(60,568)	(-6,986)	(-4,897)	(11,085)	(80)
2008 – Q1	15,702	-3,410	3,135	14,157	34,502	-30,431	-3,095	790	54
Q2	13,994	-5,724	-6,881	7,339	11,324	-26,528	34,902	1,996	-2,434
Q3	8,672	-7,767	6,596	10,160	-1,147	3,168	-2,814	2,093	-1,617
Q4	11,186	-13,027	8,773	45,006	-2,879	30,994	-58,012	1,909	-1,578
2009 – Q1	14,079	-1,900	4,666	6,310	33,231	-42,742	12,996	1,350	168
Q2	9,324	-17,745	6,781	-7,824	22,774	-18,622	20,797	3,883	-720
Q3	-11,405	-7,249	4,998	-13,850	25,528	-10,292	-12,473	2,020	-87
Q4	(5,915)	(-4,764)	(4,195)	(-15,555)	(-20,965)	(64,670)	(-26,217)	(3,832)	(719)
2008 – Jan.	5,583	-1,109	1,639	10,575	10,465	-16,840	1,758	-58	-847
Feb.	867	-1,073	1,290	-8,048	6,433	674	1,034	213	344
Mar.	9,252	-1,228	206	11,630	17,604	-14,265	-5,887	635	557
Apr.	-2,159	310	798	6,272	6,547	-21,985	7,341	637	-2,079
May	11,442	-2,882	-7,830	-4,116	-10,357	12,834	22,807	1,245	-259
June	4,711	-3,152	151	5,183	15,134	-17,377	4,754	114	-96
July	-6,675	-2,818	2,988	4,313	2,026	-6,936	-9,429	3,137	44
Aug.	9,348	-121	1,563	-5,303	2,343	-994	12,859	-796	-203
Sept.	5,999	-4,828	2,045	11,150	-5,516	11,098	-6,244	-248	-1,458
Oct.	1,840	-4,100	2,466	27,578	3,247	13,281	-40,260	530	-902
Nov.	971	-6,068	1,686	6,415	5,813	-10,551	3,229	696	-249
Dec.	8,376	-2,859	4,621	11,013	-11,939	28,264	-20,981	683	-426
2009 – Jan.	-11,673	-1,901	1,269	-217	4,645	-29,921	14,287	55	110
Feb.	15,631	-1,847	1,743	436	9,394	2,700	2,058	1,151	-4
Mar.	10,121	1,848	1,654	6,091	19,192	-15,521	-3,349	144	62
Apr.	11,281	-1,774	1,773	5,215	16,526	-10,061	-702	216	88
May	-4,520	-2,467	2,832	-6,015	-1,561	-193	-428	3,693	-381
June	2,563	-13,504	2,176	-7,024	7,809	-8,368	21,927	-26	-427
July	-4,359	-2,786	1,964	-6,083	2,850	3,508	-5,158	1,067	279
Aug.	-6,125	-2,372	1,878	-2,938	-7,076	14,547	-9,751	-188	-225
Sept.	-921	-2,091	1,156	-4,829	29,754	-28,347	2,436	1,141	-141
Oct.	6,106	-2,093	1,664	-9,674	19,655	-4,609	905	208	50
Nov.	-11,762	-55	13	-8,180	-33,262	37,580	-10,838	2,568	412
Dec.	(11,571)	(-2,616)	(2,518)	(2,299)	(-7,358)	(31,699)	(-16,284)	(1,056)	(257)
2010 – Jan.	(-15,686)	(-1,146)	(1,607)	(-7,751)	(13,390)	(-22,798)	(287)	(804)	(-79)

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 – 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
2009 – Jan.	1.67	1.48	1.84	1.44	1.62	1.72	2.18	2.54	2.68	–
Feb.	1.21	1.24	1.37	1.29	1.28	1.15	1.72	2.05	2.27	–
Mar.	1.08	1.17	1.31	1.15	1.20	0.95	1.30	1.68	2.03	–
Apr.	1.06	1.07	1.36	1.07	1.16	0.66	1.06	1.47	1.91	–
May	0.90	1.03	1.14	–	1.03	0.64	0.90	1.31	1.45	–
June	0.99	0.76	1.27	–	0.97	0.64	0.98	1.32	1.57	–
July	0.49	0.59	0.86	–	0.67	0.33	0.67	1.11	1.37	–
Aug.	–	0.55	0.95	–	0.71	0.30	0.53	0.89	1.21	–
Sept.	0.39	0.55	0.74	–	0.59	0.34	0.52	0.83	1.10	–
Oct.	–	0.63	0.92	–	0.74	0.29	0.52	0.78	1.06	–
Nov.	–	0.68	0.86	–	0.75	0.30	0.46	0.74	1.10	–
Dec.	–	0.61	1.02	–	0.74	0.29	0.51	0.69	1.03	–
2010 – Jan.	0.37	0.56	0.80	–	0.61	0.29	0.45	0.72	1.05	–
Feb.	–	0.65	0.98	–	0.79	0.28	0.48	0.67	0.99	–
Mar.	–	0.57	0.90	–	0.73	0.29	0.46	0.63	1.05	–

(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)

	<b>Assets (1)</b>								
	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
2006	10,843	428,532	59,613	1,324,727	151,808	77,501	87,201	158,150	26,280
2007	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008 – Oct	9,427	757,188	232,142	1,513,819	173,313	71,630	157,084	164,109	54,853
Nov.	9,217	611,034	233,959	1,507,902	167,410	76,371	159,338	166,336	58,599
Dec.	13,125	567,621	234,778	1,526,421	153,833	62,806	157,251	165,363	59,038
2009 – Jan.	9,640	578,532	238,034	1,525,006	157,056	62,178	160,858	171,744	58,104
Feb.	9,151	589,459	240,700	1,524,093	145,082	61,771	171,599	174,889	58,371
Mar.	9,587	594,769	241,832	1,514,433	139,753	60,502	189,453	189,478	62,968
Apr.	9,542	571,286	244,915	1,516,388	151,193	62,566	197,098	189,704	64,203
May	9,326	577,750	244,214	1,515,723	138,882	60,509	201,518	194,971	64,252
June	9,860	573,949	249,711	1,533,281	137,382	60,218	203,285	196,803	63,417
July	9,694	560,184	241,598	1,531,413	135,126	59,990	208,546	199,172	66,379
Aug.	9,521	558,227	242,811	1,518,237	130,441	56,769	209,810	198,911	65,297
Sept.	9,687	562,334	243,901	1,524,366	130,111	58,398	213,008	206,748	65,960
Oct.	9,138	572,612	246,101	1,515,657	128,937	61,363	213,424	207,969	65,147
Nov.	10,127	583,853	247,243	1,538,120	128,483	59,964	214,380	205,910	64,772
Dec.	11,647	579,470	247,597	1,552,202	115,265	64,207	212,855	199,024	65,141
2010 – Jan.	9,388	575,819	251,342	1,539,390	124,256	63,697	210,672	204,271	63,635
Feb.	9,058	568,157	251,412	1,541,553	118,856	67,424	211,618	211,733	62,843

  

	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		Residents of other euro-area countries				
			MFIs	Other sectors					
2006	43,489	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007	49,766	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008 – Oct	67,950	17,879	101,356	64,761	64,479	13,705	75,062	341,877	3,880,633
Nov.	68,166	18,054	96,536	62,801	62,118	13,177	75,494	389,228	3,775,740
Dec.	66,056	17,149	87,496	62,458	60,652	12,392	81,157	360,057	3,687,652
2009 – Jan.	65,303	17,303	83,236	61,733	60,360	13,748	81,238	350,846	3,694,918
Feb.	66,101	17,330	82,845	61,623	59,347	13,399	85,321	353,097	3,714,178
Mar.	66,407	17,626	85,478	61,994	59,919	12,849	83,184	376,057	3,766,290
Apr.	65,701	17,883	85,594	63,956	60,465	13,506	81,268	354,108	3,749,376
May	66,564	18,380	86,171	65,567	60,835	11,667	81,278	345,606	3,743,211
June	66,619	19,221	86,276	65,427	60,703	11,690	81,326	333,428	3,752,597
July	65,795	19,131	87,232	65,165	63,992	11,403	81,375	331,794	3,737,990
Aug.	66,531	19,440	86,811	64,408	63,494	10,666	81,313	329,403	3,712,089
Sept.	64,905	19,824	87,701	65,426	62,181	10,136	81,217	323,914	3,729,818
Oct.	61,053	20,674	87,497	64,412	63,861	10,250	81,292	324,897	3,734,284
Nov.	62,006	20,541	87,364	66,239	63,006	10,538	81,658	338,367	3,782,570
Dec.	63,403	20,579	87,325	64,101	63,012	11,030	81,924	309,817	3,748,600
2010 – Jan.	64,003	20,712	87,448	63,813	64,810	11,004	81,708	328,761	3,764,727
Feb.	62,416	20,599	87,429	63,602	63,801	10,989	81,661	338,365	3,771,516

(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. Annual data refer to the month of December. 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 – Money and Banking*.

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 residents					
			of which:					
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements		
2006	429,837	8,138	837,994	629,210	69,016	45,812	93,955	
2007	470,263	13,524	1,031,694	647,499	227,821	51,031	105,342	
2008 – Oct	776,120	14,119	1,082,039	662,416	236,164	59,751	123,708	
Nov.	634,607	13,652	1,085,021	666,542	237,594	62,702	118,183	
Dec.	584,889	13,435	1,114,420	692,594	243,758	61,794	116,275	
2009 – Jan.	591,765	13,600	1,107,669	687,762	249,241	63,458	107,208	
Feb.	591,219	13,821	1,095,980	684,329	250,824	62,758	98,069	
Mar.	600,470	14,060	1,098,410	691,903	252,723	64,387	89,398	
Apr.	572,144	14,393	1,117,423	710,784	253,570	64,985	88,084	
May	568,313	14,436	1,120,900	713,127	254,446	65,102	88,225	
June	565,340	14,431	1,131,614	720,703	254,574	65,338	90,999	
July	561,834	14,446	1,120,991	714,357	256,224	65,540	84,871	
Aug.	557,983	14,058	1,118,836	712,022	258,162	64,056	84,596	
Sept.	558,129	13,748	1,136,216	725,802	258,308	63,269	88,837	
Oct.	569,026	14,187	1,145,241	738,687	258,756	66,823	80,975	
Nov.	579,148	14,022	1,149,670	739,994	259,961	67,704	82,011	
Dec.	569,066	14,246	1,188,407	771,771	263,738	66,464	86,434	
2010 – Jan.	564,754	14,560	1,189,144	771,077	267,739	63,121	87,207	
Feb.	567,899	14,784	1,180,090	755,561	268,034	64,160	92,335	

  

	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 residents							
										2006
2007	279,207	30	16,714	210,539	73,453	618,054	264,679	429,240	3,407,398	
2008 – Oct	267,578	33	23,457	214,794	60,894	733,445	278,022	430,132	3,880,632	
Nov.	258,604	32	23,817	212,662	59,187	740,192	275,868	472,099	3,775,739	
Dec.	248,269	33	27,246	194,133	57,831	740,509	276,384	430,504	3,687,652	
2009 – Jan.	254,561	41	24,952	207,891	57,592	746,227	276,239	414,381	3,694,917	
Feb.	256,526	43	24,842	209,442	57,822	767,716	279,694	417,074	3,714,179	
Mar.	252,222	31	24,665	203,484	57,666	787,946	279,562	447,775	3,766,290	
Apr.	246,849	28	23,947	207,240	56,687	799,325	287,625	423,714	3,749,375	
May	244,064	28	24,184	205,154	56,893	804,370	288,275	416,594	3,743,212	
June	244,944	30	23,373	215,071	56,695	808,500	289,365	403,233	3,752,596	
July	246,280	27	22,828	205,865	57,315	812,031	290,927	405,447	3,737,990	
Aug.	235,572	24	24,392	201,121	58,251	814,433	290,986	396,433	3,712,088	
Sept.	223,280	26	25,291	204,382	57,898	815,774	292,094	402,981	3,729,818	
Oct.	225,242	25	24,200	195,185	57,371	811,708	290,657	401,443	3,734,283	
Nov.	218,972	31	23,104	189,019	56,795	815,766	291,746	444,298	3,782,570	
Dec.	207,304	30	24,394	194,110	55,133	819,692	293,946	382,275	3,748,601	
2010 – Jan.	211,858	28	23,465	192,604	54,314	820,512	297,886	395,601	3,764,725	
Feb.	213,006	29	22,697	199,907	52,221	814,892	297,996	407,994	3,771,515	

(2) The item "capital and reserves" on the liability side is composed of share capital, reserves, 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. Annual data refer to the month of December. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Money and Banking*.

Table 2.19

**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
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	666,804	6.8	940,909	7.4	1,124,171	8.8
2007 – Oct.	658,135	4.8	927,421	4.1	1,130,099	6.1
Nov.	635,634	4.8	904,893	3.7	1,109,399	5.3
Dec.	656,866	5.0	926,422	3.8	1,126,077	4.8
2008 – Jan.	671,083	3.6	986,575	4.1	1,204,618	6.5
Feb.	661,471	2.9	981,535	4.2	1,205,739	6.5
Mar.	672,409	3.9	994,108	4.6	1,213,554	5.9
Apr.	687,137	3.9	1,007,678	4.6	1,233,499	7.1
May	693,471	5.3	1,015,387	5.9	1,246,763	8.3
June	692,222	3.9	1,011,990	4.8	1,235,188	6.8
July	678,354	3.1	998,069	4.3	1,234,344	7.1
Aug.	658,187	3.5	981,615	5.0	1,225,135	8.2
Sept.	682,637	3.8	1,005,771	4.9	1,247,881	8.4
Oct.	698,795	5.7	1,024,025	5.9	1,255,854	7.8
Nov.	706,419	8.4	1,036,258	7.8	1,263,014	8.8
Dec.	731,418	6.5	1,067,648	6.3	1,293,302	7.1
2009 – Jan.	725,957	7.7	1,065,297	7.1	1,279,754	6.5
Feb.	722,075	8.7	1,062,295	7.4	1,272,035	5.8
Mar.	730,453	8.2	1,073,848	7.3	1,275,723	5.0
Apr.	748,487	8.5	1,093,514	7.8	1,296,269	5.0
May	752,330	8.1	1,098,308	7.5	1,303,290	4.5
June	761,190	9.6	1,106,637	8.7	1,314,251	6.3
July	754,137	10.8	1,101,436	9.6	1,303,539	5.5
Aug.	752,033	13.9	1,099,979	11.5	1,303,340	6.4
Sept.	765,879	12.0	1,113,740	10.4	1,322,297	6.2
Oct.	778,759	11.6	1,127,719	10.4	1,327,184	6.4
Nov.	782,948	11.0	1,133,071	9.6	1,330,976	6.1
Dec.	811,771	11.0	1,166,776	9.4	1,366,940	6.2
2010 – Jan.	810,776	11.8	1,163,048	9.5	1,363,341	6.9
Feb.	795,481	10.2	1,148,229	8.2	1,348,383	6.2

(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 share and units, 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 – Money and Banking*.



Table 2.20

**Lending by banks in Italy by geographical area and sector (1)**  
(12-month percentage changes)

	General government	Finance and insurance companies	Firms			Consumer households	Non-profit institutions and non-classified units	Total	
			medium and large	small (2)					
					producer households (3)				
<b>Centre and North</b>									
2008 – June	9.3	6.3	11.4	12.8	5.0	3.3	8.0	10.3	9.9
Sept.	8.5	4.0	10.8	12.2	4.4	2.8	6.6	8.1	8.9
Dec.	6.1	-0.5	7.3	8.3	2.5	1.6	5.1	5.4	5.7
2009 – Mar.	6.2	-10.7	4.3	5.0	1.1	0.7	4.5	-0.5	2.8
June	8.3	-11.1	1.4	1.6	0.5	1.5	3.1	0.2	1.3
Sept.	5.7	-8.1	-1.2	-1.4	-0.3	0.8	2.9	-3.1	-0.1
Dec.	5.0	-6.4	-3.5	-4.1	-0.9	0.9	2.8	2.5	-1.3
2010 – Feb.	3.8	-6.0	-4.1	-4.9	-0.3	1.6	3.1	4.9	-1.5
<b>South and Islands</b>									
2008 – June	-0.8	-1.2	10.6	12.1	6.7	5.3	10.8	25.1	10.0
Sept.	3.6	13.2	8.7	10.1	5.0	3.5	10.0	17.1	8.8
Dec.	6.1	11.1	5.0	5.8	2.6	1.2	9.0	9.4	6.7
2009 – Mar.	8.2	-0.9	3.3	4.1	1.1	0.0	7.5	8.3	5.3
June	8.7	3.1	1.0	1.5	-0.3	-0.9	5.8	5.3	3.6
Sept.	14.2	-0.4	-0.7	-0.8	-0.7	-0.8	5.0	2.0	2.9
Dec.	8.0	-4.4	0.5	0.7	-0.1	0.2	4.5	6.5	2.7
2010 – Feb.	7.7	-2.2	0.7	1.1	-0.4	-0.1	5.3	5.3	3.2
<b>ITALY</b>									
2008 – June	7.9	6.1	11.3	12.7	5.3	3.8	8.6	11.8	9.9
Sept.	8.0	4.2	10.5	12.0	4.5	3.0	7.3	9.1	8.8
Dec.	6.1	-0.3	7.0	8.0	2.5	1.5	5.9	5.8	5.9
2009 – Mar.	6.4	-10.5	4.1	4.8	1.1	0.5	5.1	0.5	3.1
June	8.4	-10.8	1.4	1.6	0.4	0.9	3.7	0.8	1.6
Sept.	6.5	-8.0	-1.1	-1.3	-0.4	0.4	3.3	-2.5	0.3
Dec.	5.3	-6.4	-3.0	-3.5	-0.8	0.7	3.2	3.0	-0.7
2010 – Feb.	4.2	-5.9	-3.5	-4.2	-0.3	1.2	3.6	5.0	-0.9

(1) Statistics for February 2010 are provisional. Loans do not include repurchase agreements and bad debts. The breakdown by geographical area is according to customers' place of residence. Net of the effects of securitizations and reclassifications. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with less than 20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.21

Supervisory capital and capital requirements (1)								
<i>(millions of euros)</i>								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percentages) (2)	Excess capital (3)	Capital shortfalls	
		<i>of which: innovative, non-innovative &amp; hybrid instruments, and subordinated liabilities</i>					Number of banks	Amount
<b>June 2007</b>								
Total banks	149,777	57,645	56,088	201,815	10.4	47,583	4	41
Leading groups (4)	84,078	43,282	43,739	122,672	9.5	19,912	–	–
<b>December 2007</b>								
Total banks	149,777	57,645	56,088	201,815	10.4	47,583	4	41
Total banks	84,078	43,282	43,739	122,672	9.5	19,912	–	–
Leading groups (4)	149,777	57,645	56,088	201,815	10.4	47,583	4	41
<b>June 2008</b>								
Total banks	84,078	43,282	43,739	122,672	9.5	19,912	–	–
Total banks	149,777	57,645	56,088	201,815	10.4	47,583	4	41
Leading groups (4)	84,078	43,282	43,739	122,672	9.5	19,912	–	–
<b>December 2008</b>								
Total banks	149,777	57,645	56,088	201,815	10.4	47,583	4	41
Total banks	84,078	43,282	43,739	122,672	9.5	19,912	–	–
Leading groups (4)	149,777	57,645	56,088	201,815	10.4	47,583	4	41
<b>June 2009</b>								
Total banks	84,078	43,282	43,739	122,672	9.5	19,912	–	–
Total banks	149,777	57,645	56,088	201,815	10.4	47,583	4	41
Leading groups (4)	84,078	43,282	43,739	122,672	9.5	19,912	–	–

(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) Capital ratios are calculated as a ratio of supervisory capital (including tier 3 capital) to risk-weighted assets (see the Methodological Notes). – (3) Capital in excess of minimum requirements. – (4) Five largest banking groups by total assets at June 2009.

Table 2.22

<b>Issues of Italian government securities (1)</b> (millions of euros)								
	<b>Gross issues</b>				<b>Net issues (2)</b>			
	2007	2008	2008 Q4	2009 Q4	2007	2008	2008 Q4	2009 Q4
BOTs	229,552	267,548	56,696	37,570	5,522	19,451	-10,929	-27,880
CTZs	27,095	33,987	4,400	6,050	-2,535	1,258	-10,176	-5,815
CCTs	21,350	17,108	2,109	4,889	-121	-7,691	-939	-6,522
BTPs	131,969	158,322	38,252	31,049	29,283	58,264	36,454	7,489
<i>of which: BTPi-s (3)</i>	<i>16,130</i>	<i>18,017</i>	<i>1,476</i>	<i>3,500</i>	<i>16,052</i>	<i>3,585</i>	<i>525</i>	<i>2,969</i>
Republic of Italy issues	5,400	12,776	577	1,710	-5,739	-9,136	-2,577	705
Other	..	..	..	..	-50	-50	..	..
<b>Total</b>	<b>415,366</b>	<b>489,741</b>	<b>102,034</b>	<b>81,268</b>	<b>26,360</b>	<b>62,096</b>	<b>11,833</b>	<b>-32,023</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 2.23

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

	2007	2008	2008			2009		
			Q3	Q4	Q1	Q2	Q3	Q4
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	323,821	214,406	249,112	214,406	203,060	206,016	214,186	214,301
<i>of which: harmonized</i>	260,263	179,380	201,982	179,380	173,966	177,728	185,554	185,501
<i>equity</i>	50,430	21,940	27,762	21,940	20,148	23,673	25,514	26,027
<i>balanced</i>	23,890	14,579	17,398	14,579	13,508	13,661	14,031	14,104
<i>bond</i>	92,157	71,976	77,837	71,976	70,671	71,342	74,737	75,656
<i>money market</i>	71,068	56,978	62,985	56,978	56,395	56,319	57,547	55,849
<i>flexible</i>	22,719	13,907	15,999	13,907	13,245	12,733	13,726	13,866
<i>hedge</i>	30,393	16,638	25,041	16,638	12,171	11,520	10,979	11,043
Italian closed-end funds (2)	25,468	29,839	28,277	29,846	31,116	30,768	31,573	32,716
<i>of which: property</i>	21,496	24,464	23,459	24,464	25,146	24,548	24,998	26,411
Foreign funds (3)	200,947	139,718	160,239	139,718	133,627	143,682	155,494	156,986
<b>Total</b>	<b>550,236</b>	<b>383,963</b>	<b>437,628</b>	<b>383,970</b>	<b>367,803</b>	<b>380,466</b>	<b>401,253</b>	<b>404,003</b>
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-52,266	-79,209	-16,045	-23,563	-8,869	-2,644	2,022	-1,473
<i>of which: harmonized</i>	-51,664	-60,645	-12,591	-16,980	-5,466	-1,856	2,186	-1,536
<i>equity</i>	-16,895	-12,917	-1,812	-966	-857	377	161	-213
<i>balanced</i>	-7,261	-6,462	-1,580	-1,800	-1,013	-495	-327	-301
<i>bond</i>	-29,311	-21,266	-5,902	-6,587	-1,591	-180	1,903	916
<i>money market</i>	2,128	-12,822	-2,358	-5,945	-1,026	-438	990	-1,747
<i>flexible</i>	-326	-7,179	-939	-1,682	-979	-1,120	-540	-191
<i>hedge</i>	5,354	-6,240	-1,472	-3,750	-2,638	-623	-466	96
Italian closed-end funds (2)	2,441	3,564	983	1,436	1,543	-78	954	783
<i>of which: property</i>	2,145	3,539	970	1,417	1,231	-62	761	866
Foreign funds (4)	-2,887	-34,467	-7,826	-11,323	-4517	3,318	4,128	4,772
<b>Total</b>	<b>-52,712</b>	<b>-110,112</b>	<b>-22,888</b>	<b>-33,450</b>	<b>-11,843</b>	<b>596</b>	<b>7,104</b>	<b>4,082</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 2008 and Q1 and Q3 2009 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 2.24

**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 settlements and privatization receipts	<i>Memorandum item:</i> Unconsolidated CGBR net of debt settlements and privatization	
	Receipts (1)	Payments (-)	Balance								
2007	437,846	462,714	-24,868	2,964	1,061	-4,558	-26,462	3,500	-3,129	-26,834	-22,336
2008	440,474	503,150	-62,676	10,773	-43	3,547	-48,356	19	-1,653	-46,722	-51,752
2009	439,708	502,277	-62,569	-19,667	-1,392	-3,728	-85,964	798	-1,519	-85,243	-82,804
2007 – Q1	85,331	84,725	607	-18,689	-726	-2,757	-20,840	3,500	-40	-24,300	-21,723
Q2	106,348	118,565	-12,217	10,379	357	177	-1,661	0	-7	-1,654	-1,851
Q3	97,902	84,305	13,597	-16,076	-269	-1,416	-3,894	0	-2,093	-1,801	-128
Q4	148,264	175,119	-26,855	27,350	1,698	-562	-67	0	-988	922	1,366
2008 – Q1	90,829	101,828	-10,999	-8,106	-1,211	1,565	-17,540	0	-14	-17,526	-18,970
Q2	108,002	104,552	3,450	-8,447	-460	-2,129	-7,126	0	-29	-7,097	-5,130
Q3	100,202	118,483	-18,281	4,804	2	2,712	-10,764	0	-19	-10,745	-13,796
Q4	141,441	178,287	-36,846	22,522	1,626	1,398	-12,926	19	-1,591	-11,354	-13,856
2009 – Q1	94,689	119,109	-24,420	-5,215	452	-1,633	-31,268	0	-248	-31,019	-29,372
Q2	106,118	104,847	1,272	-20,401	-1,961	-872	-20,001	666	-823	-19,844	-20,116
Q3	98,276	106,612	-8,336	-12,696	-93	-1,371	-22,403	0	-95	-22,308	-21,381
Q4	140,624	171,709	-31,085	18,644	211	148	-12,293	133	-353	-12,072	-11,935
2009 – Jan.	31,711	17,767	13,944	-14,013	-1,337	-1,167	-1,236	0	-206	-1,030	-252
Feb.	31,061	54,865	-23,804	9,023	77	-664	-15,444	0	-17	-15,427	-14,184
Mar.	31,917	46,477	-14,560	-225	1,712	198	-14,588	0	-25	-14,562	-14,936
Apr.	26,907	29,639	-2,732	-15,156	-214	-919	-18,807	0	-15	-18,792	-18,812
May	31,363	37,294	-5,931	-810	-1,735	-641	-7,383	0	-14	-7,369	-6,849
June	47,849	37,913	9,936	-4,434	-12	688	6,189	666	-794	6,317	5,545
July	41,175	48,299	-7,125	5,596	-64	88	-1,440	0	-24	-1,416	-1,825
Aug.	34,584	35,207	-623	-6,201	-182	-1,188	-8,012	0	-5	-8,007	-6,873
Sept.	22,517	23,106	-589	-12,091	153	-271	-12,951	0	-65	-12,886	-12,683
Oct.	31,949	75,339	-43,390	32,540	166	-553	-11,403	0	-5	-11,398	-11,024
Nov.	33,093	37,063	-3,969	-1,825	360	-499	-6,293	117	-306	-6,105	-5,359
Dec.	75,582	59,308	16,274	-12,070	-315	1,200	5,404	16	-43	5,430	4,448
2010 – Jan.	29,551	22,122	7,429	-2,947	75	-970	3,513	0	-65	3,578	4,492
Feb.	26,478	33,501	-7,023	-6,713	-354	-378	-14,114	8	-23	-14,099	-13,730

(1) See the Methodological Notes.

Table 2.25

**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:</i> PO funds					<i>of which:</i> change in deposits with the Bank of Italy	<i>of which:</i> financed abroad	
2007	-13,977	-28,447	5,562	22,509	-2,512	14,880	13,142	26,462	-6,198
2008	4,224	-5,683	19,502	40,998	-1,127	-15,240	-10,611	48,356	-10,347
2009	8,487	-1,487	-7,460	94,415	2,441	-11,919	-11,399	85,964	-2,103
2007 – Q1	-1,537	-3,474	20,684	7,519	-332	-5,494	-5,753	20,840	-531
Q2	-16,496	-13,509	345	28,734	-2,190	-8,731	-8,936	1,661	2,442
Q3	-2,330	-8,550	3,074	-2,813	-1,098	7,061	5,459	3,894	-6,292
Q4	6,387	-2,914	-18,541	-10,930	1,107	22,044	22,372	67	-1,816
2008 – Q1	1,313	-1,111	25,905	23,403	147	-33,228	-31,203	17,540	462
Q2	934	-1,266	8,186	-11,243	3,741	5,508	5,968	7,126	-5,702
Q3	-2,295	-947	-1,120	4,050	-5,582	15,711	17,012	10,764	-2,291
Q4	4,272	-2,360	-13,469	24,787	566	-3,231	-2,388	12,926	-2,816
2009 – Q1	3,034	-1,264	25,111	48,835	1,437	-47,149	-47,108	31,268	1,963
Q2	4,780	-247	5,769	-2,202	1,905	9,749	9,963	20,001	-1,617
Q3	-6,276	385	-9,480	50,560	505	-12,906	-12,676	22,403	-2,706
Q4	6,948	-361	-28,860	-2,777	-1,405	38,387	38,423	12,293	257
2009 – Jan.	3,299	-344	12,229	19,873	-8	-34,157	-34,126	1,236	-2
Feb.	-2,698	-671	6,499	3,962	935	6,746	6,777	15,444	673
Mar.	2,433	-250	6,383	25,000	510	-19,738	-19,759	14,588	1,292
Apr.	1,691	-156	6,378	-2,561	1,274	12,025	12,028	18,807	1,983
May	-1,173	144	697	3,619	573	3,667	3,687	7,383	-1,561
June	4,262	-236	-1,306	-3,261	58	-5,943	-5,752	-6,189	-2,040
July	-7,305	60	-3,348	14,398	-1,847	-458	-272	1,440	-996
Aug.	-105	151	-6,590	8,984	938	4,786	4,812	8,012	-1,219
Sept.	1,135	174	458	27,178	1,414	-17,233	-17,217	12,951	-491
Oct.	2,969	-280	-4,015	14,830	932	-3,313	-3,309	11,403	1,659
Nov.	-1,111	-650	-8,098	-9,222	724	23,999	24,035	6,293	-561
Dec.	5,090	569	-16,747	-8,386	-3,061	17,700	17,697	-5,404	-841
2010 – Jan.	-88	-276	12,703	13,689	887	-30,703	-30,679	-3,513	1,741
Feb.	-3,107	-91	-810	10,037	544	7,450	7,462	14,114	-757

(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 2.26

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: Deposits held with the Bank of Italy
	of which: PO funds						of which: in foreign currencies	of which: medium and long-term		
2007	143,029	37,175	127,869	1,190,016	128,254	10,588	1,599,755	3,465	1,333,990	9,721
2008	147,252	31,492	147,371	1,235,740	127,130	5,958	1,663,452	3,609	1,370,309	20,333
2009	155,740	30,005	139,911	1,330,105	129,571	5,438	1,760,765	2,746	1,464,931	31,731
2007 – Mar.	155,469	62,147	142,994	1,172,490	130,436	9,108	1,610,497	5,020	1,319,429	28,616
June	138,972	48,639	143,349	1,203,432	128,245	9,313	1,623,311	4,908	1,347,764	37,552
Sept.	136,642	40,089	146,422	1,200,270	127,147	10,915	1,621,396	4,678	1,345,464	32,094
Dec.	143,029	37,175	127,869	1,190,016	128,254	10,588	1,599,755	3,465	1,333,990	9,721
2008 – Mar.	144,342	36,064	153,806	1,213,966	128,401	8,562	1,649,078	3,236	1,355,570	40,925
June	145,276	34,799	161,975	1,204,362	132,141	8,102	1,651,856	3,214	1,345,857	34,956
Sept.	142,981	33,852	160,869	1,211,050	126,561	6,801	1,648,261	3,537	1,346,917	17,944
Dec.	147,252	31,492	147,371	1,235,740	127,130	5,958	1,663,452	3,609	1,370,309	20,333
2009 – Mar.	150,287	30,228	172,490	1,284,768	128,567	5,917	1,742,029	3,768	1,420,139	67,441
June	155,067	29,980	178,265	1,283,208	130,471	5,704	1,752,715	3,528	1,418,396	57,478
Sept.	148,792	30,366	168,776	1,333,357	130,976	5,474	1,787,375	2,731	1,468,766	70,155
Dec.	155,740	30,005	139,911	1,330,105	129,571	5,438	1,760,765	2,746	1,464,931	31,731
2009 – Jan.	150,552	31,148	159,600	1,256,059	127,124	5,928	1,699,263	3,910	1,390,752	54,459
Feb.	147,854	30,478	166,102	1,260,229	128,058	5,897	1,708,140	3,968	1,395,330	47,682
Mar.	150,287	30,228	172,490	1,284,768	128,567	5,917	1,742,029	3,768	1,420,139	67,441
Apr.	151,978	30,072	178,875	1,282,622	129,841	5,915	1,749,231	3,815	1,419,093	55,413
May	150,805	30,217	179,574	1,286,548	130,414	5,894	1,753,234	3,578	1,423,101	51,726
June	155,067	29,980	178,265	1,283,208	130,471	5,704	1,752,715	3,528	1,418,396	57,478
July	147,762	30,041	174,915	1,297,826	128,625	5,517	1,754,645	2,852	1,432,466	57,750
Aug.	147,657	30,192	168,320	1,306,977	129,562	5,490	1,758,006	2,798	1,442,041	52,937
Sept.	148,792	30,366	168,776	1,333,357	130,976	5,474	1,787,375	2,731	1,468,766	70,155
Oct.	151,761	30,085	164,761	1,348,280	131,908	5,470	1,802,179	2,757	1,485,017	73,463
Nov.	150,650	29,435	156,660	1,339,006	132,632	5,434	1,784,383	2,662	1,475,608	49,428
Dec.	155,740	30,005	139,911	1,330,105	129,571	5,438	1,760,765	2,746	1,464,931	31,731
2010 – Jan.	155,652	29,729	152,613	1,343,996	130,458	5,414	1,788,134	2,837	1,479,014	62,411
Feb.	152,545	29,638	151,803	1,354,313	131,003	5,403	1,795,066	2,908	1,489,238	54,949

(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 2.21

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 2.24

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 2.25 and 2.26

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".