



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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# LIST OF TABLES

<b>1</b>	<b>The world economy</b>	<b>Page</b>
1.1	Sources and uses of income: United States	5
1.2	Sources and uses of income: Japan	6
1.3	Sources and uses of income: United Kingdom	7
1.4	Gross domestic product and domestic demand in selected emerging countries	8
1.5	Consumer prices in some industrial and emerging countries	10
1.6	Balance of payments: United States	11
1.7	Balance of payments: Japan	12
1.8	Balance of payments: United Kingdom	13
1.9	Balance of payments of selected emerging countries	14
1.10	International oil prices	16
1.11	Prices in dollars of non-energy raw materials	18
1.12	Indicators of competitiveness in some industrial and emerging countries	19
1.13	Sources and uses of income: France	21
1.14	Sources and uses of income: Germany	22
1.15	Sources and uses of income: euro area	23
1.16	Industrial production in the euro area	24
1.17	Employment in the euro area	25
1.18	Employment in the euro area: percentage changes on the previous period	27
1.19	Employment in the euro area: percentage changes on the year-earlier period	29
1.20	Unemployment rate in the euro area	31
1.21	Unit labour costs, per capita compensation and productivity: France	33
1.22	Unit labour costs, per capita compensation and productivity: Germany	34
1.23	Unit labour costs, per capita compensation and productivity: euro area	35
1.24	Consumer prices in the euro area	36
1.25	Harmonized index of consumer prices: main euro-area countries	37
1.26	Index of producer prices of industrial products sold in the domestic market: main euro-area countries	38
1.27	Expectations and forecasts of consumer price inflation	39
1.28	Balance of payments of the euro area: current and capital account	40
1.29	Balance of payments of the euro area: financial account	41
1.30	Eurosystem interest rates	42

<b>2 The Italian economy</b>	<b>Page</b>
2.1 Sources and uses of income	43
2.2 Industrial production and ISAE business opinion indicators	44
2.3 Labour force, employment and unemployment	45
2.4 Contractual earnings	46
2.5 Actual earnings	48
2.6 Unit labour costs, per capita compensation and productivity	49
2.7 National consumer price index	50
2.8 Harmonized index of consumer prices	52
2.9 Consumer price inflation differentials between Italy and the leading euro-area countries	53
2.10 Index of producer prices of industrial products sold in the domestic market	54
2.11 Average unit values in euros of imported industrial products	55
2.12 Average unit values of exported industrial products	56
2.13 Merchandise exports and imports <i>cif-fob</i> by main countries and areas	57
2.14 Merchandise exports and imports <i>cif-fob</i> by branch of economic activity and balances	58
2.15 Balance of payments: current account and capital account	59
2.16 Balance of payments: financial account	60
2.17 Treasury bill yields and interbank rates	61
2.18 Banks and money market funds: balance sheet	62
2.19 Italian components of euro-area monetary aggregates, excluding currency	64
2.20 Lending by banks in Italy by geographical area and sector	65
2.21 Supervisory capital and capital requirements	66
2.22 Issues of Italian government securities	67
2.23 Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries	68
2.24 Formation of the general government borrowing requirement	69
2.25 Financing of the general government borrowing requirement	70
2.26 General government debt	71
 <b>Methodological Notes</b>	 <b>72</b>

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 – 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	
2010 – Q1	2.7	3.0	2.1	-1.9	-0.4	-0.5	-0.1	3.5	3.5	11.3	14.8	-0.8	1.9	

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	1.0	0.1	-0.4	
2009	-5.2	-1.0	-0.6	1.5	0.3	-14.1	-3.3	-4.0	-4.0	-23.9	-16.7	-1.3	-0.4	
2007 – Q2	0.9	1.4	0.8	4.1	0.7	-6.4	-1.5	-0.2	-0.2	13.1	6.8	1.1	-0.2	
Q3	-0.1	-1.8	-1.0	-1.1	-0.2	-6.2	-1.5	-1.9	-1.9	7.6	-3.7	1.8	0.7	
Q4	1.9	1.3	0.7	5.9	1.0	-3.7	-0.8	0.7	0.7	11.1	4.4	1.2	-0.2	
2008 – Q1	1.4	2.9	1.6	-0.9	-0.2	9.7	2.1	-0.2	-0.2	11.6	2.9	1.6	-3.7	
Q2	-4.1	-6.2	-3.6	-4.4	-0.8	-6.0	-1.4	-5.1	-5.0	-4.3	-10.3	0.9	0.7	
Q3	-4.3	-0.4	-0.2	-1.0	-0.2	-7.2	-1.6	-2.2	-2.1	-1.9	12.4	-2.2	-0.2	
Q4	-9.6	-3.2	-1.8	4.5	0.8	-16.4	-3.9	0.9	0.9	-45.8	1.5	-10.7	6.0	
2009 – Q1	-15.8	-4.7	-2.6	3.0	0.6	-25.0	-6.0	-13.1	-13.2	-68.0	-54.7	-2.7	-5.2	
Q2	6.9	4.0	2.4	0.5	0.1	-9.6	-2.2	-0.5	-0.5	46.8	-13.4	7.3	-0.8	
Q3	0.4	2.6	1.6	0.3	0.1	-9.8	-2.1	-0.9	-0.9	39.2	24.9	1.3	-0.3	
Q4	4.6	2.9	1.7	2.7	0.5	0.8	0.2	1.7	1.8	25.2	4.1	2.8	-0.7	
2010 – Q1	5.0	1.7	1.0	1.7	0.3	1.5	0.3	2.3	2.3	30.6	9.3	2.7	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	2,8	1,8	1,2	1,4	0,3	6,4	1,1	2,5	2,6	11,1	9,1	0,2	0,1	
2007	2,7	2,2	1,4	1,3	0,3	7,8	1,3	3,1	3,2	-2,6	-0,8	-0,5	0,2	
2008	-0,1	0,4	0,2	1,6	0,3	-5,0	-0,9	-0,7	-0,7	1,0	-1,2	0,7	-0,4	
2009	-4,9	-3,3	-2,1	1,2	0,3	-15,0	-2,6	-5,4	-5,6	-10,6	-12,4	0,8	-1,1	
2007 – Q2	2.3	3.0	1.9	2.5	0.5	-0.9	-0.2	-0.5	-0.6	5.6	-4.3	2.8	-2.8	
Q3	2.2	2.6	1.7	3.5	0.7	1.7	0.3	5.4	5.4	7.5	18.9	-3.3	2.7	
Q4	1.1	2.9	1.8	0.6	0.1	12.6	2.1	2.9	2.9	-3.8	2.6	-1.8	-1.2	
2008 – Q1	2.0	2.8	1.8	-3.3	-0.7	-18.5	-3.6	-0.5	-0.5	5.7	-3.1	2.5	2.1	
Q2	-1.1	-3.2	-2.1	7.0	1.4	1.1	0.2	-2.8	-2.9	1.8	-4.3	1.8	-2.5	
Q3	-3.5	-2.5	-1.6	0.8	0.2	-15.9	-2.9	-4.5	-4.7	-1.5	-5.0	1.1	-0.3	
Q4	-8.1	-6.1	-4.0	6.0	1.3	-7.7	-1.3	-9.7	-10.3	-15.5	-19.9	2.0	-6.3	
2009 – Q1	-9.0	-5.3	-3.5	-2.5	-0.6	-29.1	-5.5	-8.8	-9.4	-27.6	-27.2	0.6	0.2	
Q2	-2.8	-1.7	-1.1	-0.5	-0.1	-23.8	-4.1	-3.7	-3.8	-6.3	-9.7	1.1	1.5	
Q3	-1.0	-1.2	-0.8	2.6	0.6	12.3	1.8	-0.3	-0.3	2.8	5.1	-0.7	-1.9	
Q4	1.7	2.3	1.5	0.4	0.1	-6.8	-1.1	2.5	2.6	16.9	18.9	-0.8	2.0	
2010 – Q1	1.3	-0.5	-0.3	6.2	1.4	19.2	2.7	4.8	4.8	-6.6	6.7	-3.7	1.0	

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	3.9	4.9	12.7	7.1	9.7	5.5	5.8	5.3
2007	8.7	6.1	3.3	14.2	6.4	9.9	6.3	6.5	7.1
2008	6.8	5.2	1.5	9.6	2.4	6.4	6.0	4.7	3.7
2009	0.9	-0.2	-6.5	9.1	-2.8	5.7	4.5	-1.7	1.1
2007 – Q1	8.0	5.3	2.9	14.0	5.6	9.6	6.1	5.7	6.8
Q2	8.6	6.5	2.9	14.0	6.1	10.4	6.7	5.9	8.3
Q3	8.8	5.8	3.6	13.0	6.8	8.9	6.7	6.8	6.8
Q4	9.1	6.8	3.9	12.0	6.9	10.6	5.8	7.5	6.5
2008 – Q1	8.5	6.5	2.6	11.3	7.0	8.7	6.2	7.6	3.9
Q2	7.8	6.5	3.0	10.1	4.0	7.3	6.3	6.5	3.7
Q3	6.9	6.8	1.6	9.0	1.1	6.9	6.2	4.9	4.6
Q4	4.1	0.9	-1.1	6.8	-2.7	3.0	5.3	0.1	2.8
2009 – Q1	2.0	-2.0	-7.9	6.2	-7.7	3.8	4.5	-6.2	0.5
Q2	-0.8	-1.7	-10.0	7.9	-3.8	5.2	4.1	-3.9	1.2
Q3	-0.3	-1.3	-6.1	9.1	-2.4	6.4	4.2	-1.2	0.2
Q4	2.6	4.4	-2.3	10.7	2.5	7.3	5.4	4.4	2.1
2010 – Q1	6.8	8.9	4.3	11.9	8.2	11.2	5.7	10.1	7.3
<b>Domestic demand (2)</b>									
2006	9.2	5.3	5.6	10.7	5.2	10.6	4.4	6.3	0.1
2007	9.8	7.5	3.9	11.7	6.9	10.2	5.7	7.9	2.2
2008	8.5	7.4	2.3	8.8	1.7	9.9	5.3	5.1	5.0
2009	-1.0	-0.3	-8.2	....	0.6	5.8	3.4	-2.3	6.5
2007 – Q1	9.1	6.6	3.7	....	4.2	10.0	5.1	8.5	0.9
Q2	9.6	6.9	3.5	....	7.7	10.4	4.4	5.7	0.4
Q3	10.1	8.0	3.9	....	6.9	9.3	6.0	7.3	2.0
Q4	10.5	8.4	4.6	....	9.0	11.0	7.2	9.8	5.1
2008 – Q1	10.6	8.9	3.4	....	7.0	13.2	6.4	4.4	5.4
Q2	11.0	8.9	3.8	....	3.9	8.6	6.5	4.4	-0.2
Q3	7.1	9.3	3.3	....	1.8	11.7	5.6	8.5	5.7
Q4	5.5	2.6	-1.2	....	-6.1	6.3	2.9	3.2	8.8
2009 – Q1	0.1	-2.1	-8.9	....	-6.8	2.3	4.0	-11.6	2.1
Q2	-4.9	-2.3	-11.8	....	-4.9	6.8	3.2	-2.9	9.8
Q3	-0.8	-2.0	-7.9	....	4.7	7.0	2.0	..	6.3
Q4	1.8	5.4	-4.3	....	9.5	7.3	4.3	4.9	7.4
2010 – Q1	9.6	12.2	3.5	....	14.4	7.2	4.7	12.8	8.3

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

cont.



Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>GDP</b>									
2006	8.6	5.2	5.4	5.1	6.8	4.0	6.2	7.7	6.9
2007	8.5	5.1	6.0	4.9	6.2	1.0	6.8	8.1	4.7
2008	1.8	2.3	0.7	2.5	2.5	0.7	5.2	5.6	0.7
2009	-1.3	0.2	-1.9	-2.2	-4.1	-6.3	1.7	-7.8	-4.7
2007 – Q1	7.6	4.5	4.5	4.6	7.4	2.3	7.1	7.5	8.1
Q2	9.5	5.3	5.7	4.5	5.8	0.8	6.9	8.0	3.8
Q3	10.9	4.9	7.1	5.3	5.7	0.5	5.8	7.7	3.2
Q4	6.3	5.7	6.5	5.3	5.7	0.4	7.3	9.0	4.2
2008 – Q1	7.4	5.3	6.9	6.4	2.8	1.9	6.5	9.3	7.0
Q2	2.7	4.2	5.4	5.2	3.8	2.2	6.0	7.7	2.6
Q3	..	3.1	-0.8	2.9	3.4	1.4	5.6	6.6	0.9
Q4	-2.5	-3.2	-7.1	-4.2	-0.1	-2.5	2.8	..	-7.0
2009 – Q1	-8.9	-4.1	-9.1	-7.1	-3.6	-6.7	0.8	-9.4	-14.5
Q2	-1.7	-2.1	-6.9	-4.9	-5.0	-7.5	1.2	-10.8	-7.7
Q3	1.8	1.1	-1.0	-2.7	-5.0	-7.1	1.2	-7.7	-2.9
Q4	3.8	6.1	9.1	5.9	-2.9	-4.0	3.5	-3.8	6.0
2010 – Q1	15.5	8.1	13.3	12.0	1.1	0.1	2.9	2.9	11.7
<b>Domestic demand (2)</b>									
2006	5.2	4.8	0.9	0.9	5.3	1.8	7.3	8.8	7.2
2007	3.8	4.4	1.3	2.0	5.1	-1.2	8.8	9.7	5.9
2008	10.8	1.2	-1.5	3.5	1.1	0.7	5.9	7.1	-1.2
2009	-3.6	-2.9	-3.3	-5.7	-3.5	-11.3	-0.4	.. ..	-7.4
2007 – Q1	1.1	3.6	-1.4	0.6	6.6	-1.1	9.2	10.1	7.4
Q2	4.9	5.3	2.2	1.7	5.2	-1.0	9.4	10.1	2.9
Q3	-0.2	4.0	3.4	3.7	5.0	-1.2	8.6	9.3	5.6
Q4	9.2	4.5	0.9	2.0	3.5	-1.4	8.1	9.6	7.7
2008 – Q1	14.4	4.8	4.1	5.0	0.9	..	8.0	10.3	8.0
Q2	11.4	2.8	-1.3	1.6	0.1	3.7	6.8	10.0	2.2
Q3	10.4	2.9	-3.6	4.0	0.5	1.5	5.7	7.8	-1.2
Q4	7.4	-5.6	-4.6	3.3	2.9	-2.4	3.2	1.4	-12.6
2009 – Q1	-0.7	-7.1	-10.3	-11.7	-0.8	-9.7	-0.5	-10.3	-21.1
Q2	-3.8	-6.2	-5.7	-3.7	-3.5	-14.5	-1.7	-12.4	-11.1
Q3	2.7	-2.7	-2.2	-5.9	-3.7	-13.2	-0.9	-8.4	-4.7
Q4	-12.8	4.9	4.8	-1.1	-6.0	-7.8	1.5	.. ..	7.0
2010 – Q1	5.3	8.3	11.3	14.3	-1.2	-2.2	1.9	.. ..	16.9

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

Table 1.5

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

	2006	2007	2008	2009	2010					
					January	February	March	April	May	June
<b>Industrial countries</b>										
United States	3.2	2.9	3.8	-0.4	2.6	2.1	2.3	2.2	2.0	...
Japan	0.2	0.1	1.4	-1.4	-1.3	-1.1	-1.1	-1.2	-0.9	...
United Kingdom (1)	2.3	2.3	3.6	2.2	3.5	3.0	3.4	3.7	3.4	3,2
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina	10.9	8.8	8.6	6.3	8.2	9.1	9.7	10.2	10.7	...
Brazil	4.2	3.6	5.7	4.9	4.6	4.8	5.2	5.3	5.2	4.8
Mexico	3.6	4.0	5.1	5.3	4.5	4.8	5.0	4.3	3.9	3.7
<b>Asia</b>										
China	1.5	4.8	5.9	-0.7	1.5	2.7	2.4	2.8	3.1	...
India	6.2	6.4	8.4	10.9	16.1	14.8	14.5	13.3	13.9	...
Indonesia	13.1	5.8	9.5	4.8	3.7	3.8	3.4	3.9	4.2	5.0
Malaysia	3.6	2.0	5.4	0.6	1.3	1.2	1.3	1.5	1.6	...
Philippines	6.3	2.8	9.3	3.2	4.3	4.2	4.4	4.4	4.3	3.9
Singapore	1.0	2.1	6.6	0.6	0.2	1.0	1.6	3.2	3.2	...
South Korea	2.2	2.5	4.7	2.8	3.1	2.7	2.3	2.6	2.7	2.6
Taiwan	0.6	1.8	3.5	-0.9	0.3	2.3	1.3	1.3	0.7	1.2
Thailand	4.6	2.2	5.5	-0.8	4.1	3.7	3.4	3.0	3.5	3.2
<b>Europe</b>										
Czech Republic (1)	2.1	3.0	6.3	0.6	0.4	0.4	0.4	0.9	1.0	...
Hungary (1)	4.0	7.9	6.0	4.0	6.2	5.6	5.7	5.7	4.9	...
Poland (1)	1.3	2.6	4.2	4.0	3.9	3.4	2.9	2.7	2.3	...
Russia	9.7	9.0	14.1	11.7	8.0	7.2	6.5	6.1	6.0	5.8
Turkey (1)	9.3	8.8	10.4	6.3	8.2	10.1	9.6	10.2	9.1	...

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	Total (1)	Financial account				Errors and omissions
	Total	of which:						Direct investment	Portfolio investment	Other investment	Change in reserves	
		Goods	Services	Investment income	Current transfers							
2006	-802.6	-839.5	80.2	54.7	-91.5	-1.8	809.2	-1.8	734.0	44.8	2.4	-4.7
2007	-718.1	-823.2	121.1	106.6	-115.6	0.4	638.2	-142.8	623.2	151.9	-0.1	79.6
2008	-668.9	-834.7	135.9	159.3	-122.0	6.0	577.9	-22.8	172.5	204.2	-4.8	85.0
2009	-378.4	-506.9	132.0	129.2	-124.9	-0.1	216.1	-134.0	277.3	74.2	-52.3	162.5
2007 – Q1	-197.8	-203.3	26.2	13.2	-32.2	..	248.2	-47.0	210.1	70.4	-0.1	-50.3
Q2	-191.7	-205.6	26.4	15.7	-26.4	0.4	173.5	-9.3	313.5	-129.7	..	17.8
Q3	-170.9	-204.5	31.4	32.1	-28.1	-0.1	75.4	11.9	-102.3	159.9	-0.1	95.6
Q4	-157.6	-209.8	37.1	45.7	-28.8	..	141.2	-98.4	201.7	51.4	..	16.4
2008 – Q1	-172.0	-215.6	34.1	44.2	-32.9	..	169.4	-13.1	129.5	25.3	-0.3	2.6
Q2	-176.8	-222.7	37.2	40.2	-29.7	..	155.4	-2.7	183.2	-57.5	-1.3	21.5
Q3	-172.4	-222.3	34.7	47.2	-30.2	6.0	146.3	-2.5	35.5	86.9	-0.2	20.0
Q4	-147.6	-174.1	29.8	27.7	-29.2	..	106.8	-4.6	-41.8	149.5	-3.1	40.8
2009 – Q1	-95.6	-121.2	30.8	26.6	-29.7	..	8.0	-39.3	-19.2	42.4	-1.0	87.6
Q2	-84.4	-113.5	33.1	28.2	-30.3	..	14.7	-30.5	24.8	19.9	-3.6	69.8
Q3	-97.5	-132.1	32.8	37.4	-33.6	..	77.6	-22.5	57.6	80.1	-49.0	19.9
Q4	-100.9	-140.1	35.4	37.0	-31.3	-0.1	115.7	-41.6	203.4	-68.3	1.4	-14.8
2010 – Q1	-109.0	-151.3	36.0	43.7	-35.5	..	31.3	-57.7	174.6	-84.8	-0.8	77.7

Source: National statistics.

(1) For 2007, 2008 and 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	141.7	43.3	-20.4	131.1	-12.3	-5.0	-158.2	-62.5	-217.6	138.7	-27.2	21.5
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.	15.4	10.4	-3.6	9.4	-0.7	-0.5	-3.9	-8.0	73.1	-69.5	-1.5	-11.0
Nov.	12.3	5.5	-0.5	8.2	-0.8	-0.6	-13.8	-5.2	-33.5	24.6	-2.7	2.1
Dec.	10.2	6.9	-1.2	5.3	-0.9	-0.1	-5.3	-1.4	-21.7	16.1	-0.7	-4.8
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
Mar.	27.9	11.9	0.2	18.2	-2.3	-0.9	-38.4	-1.9	-107.7	68.0	2.0	11.4
Apr.	13.3	9.2	-4.6	10.1	-1.5	-0.3	-1.5	-2.1	70.5	-68.2	-2.3	-11.5

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Invest- ment income			Current transfers	Direct invest- ment	Portfolio invest- ment		Other invest- ment	Change in reserves
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	-127.9	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	-30.8	19.2	11.7	-6.8	1.2	8.1	-8.0	84.0	-73.7	2.7	-2.3
Q2	-8.4	-31.0	18.4	9.7	-5.4	1.5	-0.3	-9.5	7.8	0.6	-2.0	7.2
Q3	-10.4	-33.0	18.1	10.2	-5.5	1.4	-2.3	17.8	-35.0	17.7	-11.1	11.2
Q4	-2.9	-33.1	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	-4.8	253.3	-9.2	10.9	26.2	5.3	35.2
2007	7.4	1.6	-8.7	371.8	-8.1	10.5	29.7	7.1	47.0
2008	6.9	-28.2	-16.2	426.1	-31.1	0.1	38.6	3.6	35.6
2009	11.5	-24.3	-5.5	297.1	-26.7	10.7	31.9	8.6	32.6
2007 – Q1	1.0	0.2	-5.2	–	4.2	2.6	5.6	1.9	13.1
Q2	2.4	2.2	-1.9	–	-4.6	2.3	7.3	1.9	11.6
Q3	0.7	1.1	-0.5	–	-4.2	2.2	8.6	1.3	13.3
Q4	3.2	-2.0	-1.1	–	-3.5	3.4	8.3	2.0	9.0
2008 – Q1	1.7	-10.3	-3.0	–	-3.5	2.7	7.1	1.0	9.0
Q2	0.8	-6.6	-2.1	–	-3.2	-1.0	11.7	0.9	9.8
Q3	3.3	-6.0	-4.4	–	-12.8	-1.0	11.5	-0.5	10.3
Q4	1.1	-5.3	-6.7	–	-11.6	-0.6	8.2	2.3	6.5
2009 – Q1	1.5	-4.9	-1.7	–	-1.2	2.5	8.7	1.9	6.8
Q2	4.7	-2.2	-0.1	–	-4.4	2.5	7.9	2.2	8.0
Q3	3.8	-4.9	-3.5	–	-8.8	2.2	7.2	1.8	8.1
Q4	1.5	-12.2	-0.3	–	-12.3	3.6	8.1	2.7	9.6
2010 – Q1	-0.4	-12.1	-0.5	–	-12.9	1.6	8.9	1.8	8.5
<b>Trade balance</b>									
2006	14.0	46.5	-6.1	217.8	-61.0	29.7	37.5	-6.7	42.6
2007	13.5	40.0	-10.1	315.4	-78.0	32.8	37.7	-8.4	45.9
2008	15.4	24.8	-17.3	360.7	-124.4	22.9	50.9	-12.9	26.3
2009	18.5	25.3	-4.6	249.5	-106.5	35.1	40.4	-8.9	30.3
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	–	-19.9	8.1	8.6	-2.1	11.1
Q3	2.3	10.4	-2.4	–	-21.4	7.5	10.3	-2.5	13.5
Q4	4.8	9.1	-2.9	–	-24.3	9.4	11.0	-2.6	9.2
2008 – Q1	3.8	2.8	-1.6	–	-26.1	7.5	10.5	-2.8	7.5
Q2	2.9	8.5	-0.9	–	-24.6	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	4.0	3.0	-2.3	–	-20.7	6.9	10.3	-2.3	4.7
Q2	6.8	10.9	0.4	–	-25.3	8.4	9.3	-2.5	7.2
Q3	3.7	7.3	-2.8	–	-29.2	8.5	9.5	-2.0	8.4
Q4	4.1	4.1	..	–	-31.3	11.4	11.2	-2.0	10.0
2010 – Q1	2.6	0.9	0.4	–	-31.2	7.9	13.2	-2.3	8.4

Sources: Thomson Reuters Datastream and national statistics.

cont.

Table 1.9 cont.

	<b>Balance of payments of selected emerging countries</b> <i>(raw data; billions of dollars)</i>							
	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	1.2	-1.1	-10.7	-26.3	103.7	-41.9
2009	42.7	42.1	20.3	-2.2	0.3	-7.4	49.0	-14.0
2007 – Q1	-1.0	9.4	4.5	1.3	-2.2	-3.9	22.8	-9.5
Q2	-1.3	5.9	1.0	-2.4	-2.5	-5.5	14.7	-10.1
Q3	4.3	6.5	3.6	-2.5	-2.1	-4.2	15.9	-6.9
Q4	3.8	11.2	6.7	-2.2	-2.2	-6.7	24.4	-11.8
2008 – Q1	-4.9	8.5	3.5	3.1	-2.1	-6.5	38.7	-12.4
Q2	-0.4	7.1	0.1	-1.9	-2.3	-7.8	26.8	-15.6
Q3	-8.3	2.1	-1.0	-0.4	-3.3	-5.9	29.6	-8.0
Q4	7.8	7.5	-1.5	-1.9	-3.0	-6.1	8.5	-6.0
2009 – Q1	8.6	12.8	9.5	1.1	-1.0	-0.1	9.8	-2.0
Q2	13.1	10.2	2.8	-1.6	0.2	-1.5	7.3	-5.4
Q3	10.4	8.0	3.8	-1.3	0.5	-1.6	15.6	-2.0
Q4	10.6	11.1	4.2	-0.4	0.7	-4.1	16.3	-4.5
2010 – Q1	1.3	9.9	5.3	0.8	0.5	-1.4	33.9	-9.9
	<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	30.6	....	9.4	5.6	-4.5	111.6	-24.9
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	9.2	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	7.1	....	2.5	1.9	-1.7	35.2	-7.4
2010 – Q1	7.4	6.1	....	3.3	1.7	-1.1	46.0	-8.5

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	31.4	-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
Q2	78.7	2.7	33.2	78.0	2.8	32.4
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.	50.8	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	5.2	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	71.8	73.6	-4.0	70.5
Mar.	79.3	6.7	69.2	77.4	5.2	69.8
Apr.	85.0	7.2	67.1	83.1	7.4	65.6
May	76.3	-10.3	31.6	76.9	-7.5	33.9
June	74.8	-1.8	9.1	74.0	-3.8	6.9

Sources: IMF and Thomson Reuters Datastream.

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	83.2	77.1	2.1	74.3
Q2	77.8	-1.0	30.8	78.2	1.5	32.2
2009 – Jan.	41.7	0.7	-55.1	43.9	5.7	-51.6
Feb.	39.2	-6.2	-59.0	41.8	-4.9	-55.5
Mar.	48.0	22.5	-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	69.4	79.3	6.0	68.9
Apr.	84.5	4.0	69.6	84.2	6.2	67.4
May	73.7	-12.7	24.7	75.8	-10.0	30.4
June	75.4	2.2	8.3	74.7	-1.4	8.1

Sources: IMF and Thomson Reuters Datastream.  
(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	1.7	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	139.9	4.5	140.3	3.0	167.6	-2.9	115.1	8.2	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	-2.5	124.6	-2.6	143.6	0.4	87.6	-2.5	93.7	-3.3
Mar.	108.7	-0.1	125.8	1.0	137.6	-4.2	81.7	-6.8	96.5	3.0
Apr.	114.3	5.1	131.9	4.8	141.2	2.7	82.3	0.8	105.2	9.1
May	121.2	6.0	141.9	7.6	145.9	3.3	85.7	4.1	110.1	4.6
June	124.9	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	93.3	5.0	122.1	3.1
Aug.	129.7	4.3	135.4	-1.3	157.6	3.6	100.2	7.3	137.3	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.	140.6	1.7	141.0	1.0	172.9	-2.2	112.8	1.4	154.7	3.5
Feb.	137.9	-2.0	140.1	-0.6	166.6	-3.6	114.9	1.9	146.0	-5.6
Mar.	141.1	2.4	139.9	-0.2	163.2	-2.1	117.5	2.2	156.3	7.1
Apr.	149.5	5.9	143.3	2.4	169.7	4.0	121.3	3.2	176.3	12.8
May	142.6	-4.6	140.5	-1.9	165.9	-2.2	118.9	-1.9	159.1	-9.8
June	137.8	-3.4	136.3	-3.0	173.9	4.8	114.2	-4.0	151.2	-5.0

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=45.2 per cent; Beverages=4.9 per cent; Non-food agricultural raw materials=20.9 per cent; Metals=29.0 per cent.

Table 1.12

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2007	99.3	69.8	98.4	102.7	105.5	92.8	114.8
2008	98.8	76.1	97.3	104.4	106.6	82.2	109.6
2009	97.3	88.5	99.4	101.6	106.2	77.2	108.8
2008 – Q1	95.7	73.1	98.4	104.9	107.5	85.7	114.7
Q2	97.3	70.8	97.8	106.0	107.9	83.4	111.6
Q3	100.1	70.8	96.3	104.5	106.9	82.0	109.1
Q4	102.2	89.5	96.7	102.4	104.3	77.7	103.0
2009 – Q1	101.7	93.4	99.2	101.2	105.4	74.5	103.4
Q2	98.4	85.8	99.3	101.3	105.7	77.8	107.6
Q3	95.7	86.9	99.4	101.9	106.4	79.1	110.8
Q4	93.6	87.9	99.9	102.2	107.1	77.5	113.2
2010 – Q1	95.4	87.0	96.7	100.1	104.6	77.2	115.0
2008 – Apr.	95.6	72.4	98.9	106.1	108.2	83.3	112.0
May	97.7	71.0	97.6	106.0	107.8	83.6	112.4
June	98.7	68.9	97.0	105.8	107.7	83.4	110.6
July	99.7	69.1	96.9	105.7	107.8	83.1	109.4
Aug.	99.4	69.9	96.1	104.6	106.6	82.0	108.7
Sept.	101.4	73.5	95.8	103.3	106.2	80.7	109.1
Oct.	103.6	83.2	95.3	101.8	103.9	81.3	104.3
Nov.	103.2	89.8	95.7	101.5	103.2	77.4	103.2
Dec.	99.9	95.4	99.1	104.0	105.7	74.4	101.6
2009 – Jan.	100.1	95.8	99.2	101.6	105.6	73.4	102.7
Feb.	102.9	95.4	98.6	100.4	104.8	75.7	103.6
Mar.	101.9	89.2	99.8	101.7	105.8	74.4	103.8
Apr.	99.8	86.5	99.2	101.0	105.3	75.9	104.8
May	97.6	86.2	99.1	101.2	105.6	77.4	108.3
June	97.6	84.7	99.4	101.7	106.3	80.0	109.6
July	96.6	87.2	99.2	101.9	106.2	79.8	109.3
Aug.	95.9	85.4	99.2	101.7	106.3	79.5	111.7
Sept.	94.5	88.0	99.7	102.0	106.7	77.9	111.5
Oct.	93.4	87.8	100.3	102.5	107.4	76.7	113.5
Nov.	93.5	88.3	100.0	102.3	107.3	78.0	112.7
Dec.	93.8	87.7	99.3	101.7	106.7	77.8	113.6
2010 – Jan.	94.9	86.0	97.9	101.1	105.7	78.2	114.5
Feb.	95.8	88.3	96.4	99.8	104.4	77.8	114.2
Mar.	95.5	86.6	95.8	99.4	103.8	75.7	116.1
Apr.	95.3	83.3	94.9	98.8	103.6	77.2	117.7

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

cont.

Table 1.12 cont.

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

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2007	111.1	115.5	110.4	85.0	166.5	114.7	136.9	111.2
2008	113.7	119.9	112.6	88.9	182.8	97.4	139.3	115.9
2009	113.5	116.2	113.3	93.2	183.6	87.7	130.6	100.3
2008 – Q1	113.9	120.5	113.1	84.4	183.7	105.5	140.7	115.3
Q2	115.0	122.2	114.3	86.8	189.5	100.8	138.0	118.7
Q3	114.1	121.0	112.8	89.1	194.5	100.6	146.1	120.1
Q4	111.7	115.9	110.4	95.1	163.6	82.8	132.6	109.5
2009 – Q1	112.9	114.8	110.7	96.5	167.1	81.0	129.0	97.8
Q2	113.2	115.5	112.7	95.9	179.3	88.1	131.2	98.6
Q3	113.9	116.8	114.4	92.1	189.9	89.3	131.7	102.5
Q4	114.1	117.9	115.5	88.3	198.3	92.5	130.4	102.5
2010 – Q1	112.1	116.2	113.4	89.0	195.9	95.9	135.9	104.0
2008 – Apr.	115.2	122.2	114.3	86.4	184.2	102.3	132.7	118.6
May	114.7	122.2	114.3	87.1	189.0	99.0	140.5	118.7
June	115.0	122.7	114.2	86.9	195.3	101.2	140.8	119.0
July	115.1	122.7	114.1	85.2	197.3	103.2	142.0	121.6
Aug.	114.0	120.7	112.3	89.6	200.3	102.6	149.7	120.5
Sept.	113.2	119.6	112.0	92.5	185.9	96.0	146.7	118.3
Oct.	111.9	116.2	111.1	94.2	165.1	85.9	134.5	112.6
Nov.	111.0	115.1	110.4	95.8	167.2	81.6	132.8	109.9
Dec.	112.3	116.4	109.8	95.4	158.4	80.8	130.5	105.9
2009 – Jan.	112.8	114.4	110.6	94.7	165.4	81.9	129.6	101.6
Feb.	112.5	114.2	110.2	95.5	168.3	80.0	130.6	95.1
Mar.	113.4	115.7	111.3	99.2	167.5	80.9	126.7	96.6
Apr.	113.0	114.5	111.7	98.2	172.4	87.1	132.5	99.0
May	113.0	115.6	112.7	96.0	179.9	89.5	131.5	99.0
June	113.6	116.3	114.1	93.3	185.6	87.7	129.7	97.7
July	113.5	116.4	114.0	91.7	185.5	88.2	131.5	100.9
Aug.	113.9	116.4	114.5	92.5	191.4	89.4	132.4	103.5
Sept.	114.2	117.4	114.6	92.1	192.7	90.5	131.1	103.0
Oct.	114.7	118.1	115.3	88.6	199.6	92.2	131.1	102.3
Nov.	114.2	118.2	116.1	87.2	198.7	92.5	129.5	102.8
Dec.	113.5	117.4	115.3	89.7	196.5	93.0	130.7	102.5
2010 – Jan.	112.9	116.8	114.1	88.5	195.0	95.7	134.8	103.2
Feb.	111.9	115.9	113.1	88.1	193.5	95.3	136.3	103.5
Mar.	111.7	116.0	113.1	90.5	199.2	96.6	136.7	105.4
Apr.	111.3	115.4	112.6	91.6	202.5	98.9	141.1	105.6

(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>									
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	4.3	4.5	4.4	2.6	1.2	3.1
2006	2.2	5.6	3.0	5.3	2.6	4.1	2.4	1.3	4.8
2007	2.4	5.6	3.1	4.4	8.2	6.0	2.6	1.5	2.5
2008	0.2	0.6	0.3	-1.7	3.4	0.5	0.5	1.7	-0.5
2009	-2.6	-10.7	-4.6	-6.3	-8.0	-7.1	0.6	2.7	-12.4
2008 – Q1	0.5	1.6	0.8	..	2.3	1.0	-0.2	0.4	2.0
Q2	-0.6	-1.2	-0.8	-2.1	-1.1	-1.6	-0.2	0.5	-2.7
Q3	-0.2	-0.2	-0.2	-1.4	-0.4	-0.9	..	0.7	-0.2
Q4	-1.6	-3.9	-2.2	-2.0	-3.2	-2.5	..	0.7	-6.3
2009 – Q1	-1.5	-5.9	-2.6	-1.3	-3.9	-2.5	..	0.6	-7.6
Q2	0.2	-3.3	-0.6	-1.1	-1.7	-1.4	0.3	0.8	-0.6
Q3	0.3	0.2	0.3	-1.9	-0.6	-1.3	0.3	0.8	1.9
Q4	0.6	2.8	1.1	-1.7	-0.3	-1.1	1.0	0.6	0.8
2010 – Q1	0.1	2.1	0.6	-1.9	0.3	-0.9	..	..	4.1
<b>Implicit prices</b>									
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	2.0	3.0	1.8	2.5	2.2
2006	2.4	3.2	2.5	5.8	0.9	4.1	2.1	2.1	2.5
2007	2.5	0.7	2.0	4.2	1.1	2.8	2.0	1.8	1.5
2008	2.6	3.9	2.9	5.9	1.5	3.9	2.9	1.7	3.9
2009	0.5	-5.2	-0.5	-0.7	-0.8	-0.6	-0.4	1.3	-3.5
2008 – Q1	1.0	1.4	1.1	1.8	0.6	1.2	0.9	0.4	1.9
Q2	0.4	1.4	0.7	2.6	0.8	1.8	0.8	0.4	1.4
Q3	0.5	1.0	0.6	1.4	0.4	1.0	0.4	0.4	0.6
Q4	1.0	-4.1	-0.1	-2.2	0.4	-1.1	-0.4	0.3	-1.6
2009 – Q1	-0.1	-3.5	-0.7	-0.7	-0.9	-0.6	-0.5	0.2	-2.2
Q2	-0.5	-0.3	-0.3	-0.1	-0.4	-0.2	-0.2	0.4	-1.0
Q3	-0.3	0.8	..	0.4	-0.6	..	0.1	0.4	-0.2
Q4	..	1.7	0.3	0.4	..	0.2	0.3	0.4	0.1
2010 – Q1	0.3	1.6	0.5	1.1	..	0.5	0.6	0.5	0.9

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	-4.9	-9.5	-6.3	-1.1	-15.6	-9.0	-0.1	3.4	-14.5
2008 – Q1	1.6	3.3	2.1	5.9	-0.2	2.6	0.4	0.8	1.7
Q2	-0.6	-1.5	-0.8	-4.3	-0.8	-2.4	-0.6	0.7	0.2
Q3	-0.3	3.4	0.8	-0.4	1.4	0.6	0.3	..	-0.1
Q4	-2.4	-4.2	-3.0	-1.0	-2.9	-2.1	-0.4	1.0	-7.9
2009 – Q1	-3.5	-6.1	-4.3	0.2	-14.4	-7.8	0.4	1.5	-10.2
Q2	0.4	-4.8	-1.1	1.3	0.1	0.7	0.8	0.7	-1.0
Q3	0.7	4.7	1.9	0.6	1.0	0.8	-1.3	0.7	3.2
Q4	0.2	-1.6	-0.4	-1.0	-1.0	-1.0	-0.2	-0.2	2.3
2010 – Q1	0.2	6.1	1.9	-3.8	0.6	-1.6	-0.8	1.1	2.6
<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	-6.5	-0.6	0.9	-4.3	-0.5	0.2	1.4	-2.9
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	-2.6	-0.6	-0.1	-2.8	-0.3	-0.8	0.8	-2.2
Q2	0.3	-0.8	0.2	-0.2	-0.6	-0.3	0.6	0.1	-1.0
Q3	0.7	-1.0	0.1	-0.1	-0.5	-0.3	0.3	0.7	0.6
Q4	..	-0.5	-0.1	0.8	-0.6	0.2	0.6	-0.6	0.8
2010 – Q1	0.4	3.3	1.0	-0.2	0.4	-0.3	0.3	0.9	0.9

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	1.3	3.5	2.3	1.6	1.6	7.4
2005	1.7	5.8	2.8	2.0	4.5	3.2	1.8	1.6	5.0
2006	3.0	8.5	4.6	4.3	6.6	5.4	2.0	2.1	8.6
2007	2.8	5.5	3.6	2.1	7.4	4.6	1.6	2.3	6.3
2008	0.6	1.0	0.7	-2.1	0.9	-0.6	0.3	2.2	0.9
2009	-4.1	-12.0	-6.5	-7.7	-14.1	-10.9	-1.2	2.7	-13.3
2008 – Q1	0.7	2.0	1.1	1.0	0.4	0.7	0.3	0.4	1.8
Q2	-0.4	-1.2	-0.6	-2.6	-0.3	-1.5	-0.5	0.8	-0.5
Q3	-0.5	0.1	-0.3	-1.7	-0.7	-1.2	..	0.5	-1.1
Q4	-1.9	-4.7	-2.7	-3.1	-5.0	-4.0	-0.7	0.8	-7.3
2009 – Q1	-2.5	-8.0	-4.2	-1.7	-8.9	-5.3	-0.6	0.8	-8.4
Q2	-0.1	-2.8	-0.9	-1.3	-1.7	-1.5	0.1	0.7	-1.1
Q2	0.4	2.8	1.1	-1.9	-0.2	-1.1	-0.2	0.7	2.9
Q4	0.1	1.2	0.4	-1.7	-0.6	-1.2	0.2	-0.2	1.8
2010 – Q1	0.2	3.8	1.2	-2.1	-0.3	-1.2	-0.1	0.2	2.1
<b>Implicit prices</b>									
2004	1.9	1.5	....	....	....	2.5	2.0	2.0	0.9
2005	2.0	3.4	....	....	....	2.5	2.1	2.3	2.4
2006	2.0	3.7	....	....	....	2.9	2.2	2.0	2.6
2007	2.4	1.4	....	....	....	2.6	2.3	1.6	1.6
2008	2.2	3.7	....	....	....	2.3	2.8	2.6	2.6
2009	0.9	-5.2	....	....	....	-0.8	..	2.2	-3.0
2008 – Q1	0.6	1.4	....	....	....	0.4	0.7	0.2	1.1
Q2	0.7	1.5	....	....	....	1.0	0.9	1.3	0.9
Q3	0.3	1.3	....	....	....	0.7	0.6	-0.1	0.9
Q4	0.7	-3.5	....	....	....	-0.2	-0.3	0.6	-1.4
2009 – Q1	..	-3.5	....	....	....	-0.9	-0.8	0.8	-2.0
Q2	-0.1	-1.1	....	....	....	-0.5	0.1	0.1	-0.9
Q2	0.2	-0.3	....	....	....	-0.3	0.2	0.8	0.1
Q4	0.1	0.8	....	....	....	0.1	0.6	-0.2	0.7
2010 – Q1	0.4	1.9	....	....	....	0.2	0.4	0.9	2.3

Source: Eurostat.

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

Table 1.16

<b>Industrial production in the euro area (1)</b> (indices, 2005=100)					
	Italy	France	Germany	Spain	Euro area
2002	101.6	99.6	93.3	96.1	96.5
2003	100.9	98.4	93.7	97.4	96.6
2004	100.7	99.7	96.6	99.2	98.7
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.3	105.7	103.9	104.2
2007	105.4	102.5	112.1	106.0	108.0
2008	101.7	99.9	112.1	98.3	106.2
2009	83.0	87.7	93.7	82.7	90.4
2002 – Q1	101.9	99.8	92.2	96.7	95.9
Q2	101.6	100.0	93.0	96.8	96.7
Q3	101.6	99.4	93.6	97.6	96.9
Q4	102.1	98.7	93.2	98.2	96.6
2003 – Q1	101.6	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	96.2
Q4	102.0	98.9	94.8	99.4	97.7
2004 – Q1	101.3	99.3	95.4	99.7	98.1
Q2	101.6	99.8	96.6	100.7	98.9
Q3	100.5	99.0	96.8	100.7	98.9
Q4	100.4	100.2	96.6	100.4	98.9
2005 – Q1	99.5	100.1	97.8	100.1	99.1
Q2	100.1	99.7	98.7	100.9	99.5
Q3	100.6	99.6	100.1	101.9	100.1
Q4	101.2	99.9	102.0	102.4	101.5
2006 – Q1	102.0	100.8	102.4	104.2	102.7
Q2	103.8	101.4	104.4	104.8	104.0
Q3	104.4	100.8	106.7	105.1	104.5
Q4	106.0	101.4	107.8	107.1	105.9
2007 – Q1	106.0	101.8	109.6	107.8	107.6
Q2	105.9	101.7	110.6	107.8	107.5
Q3	107.7	102.6	112.8	106.3	107.9
Q4	104.4	102.9	113.9	107.5	109.3
2008 – Q1	107.0	103.4	115.1	107.6	111.4
Q2	106.3	101.7	114.0	102.0	108.8
Q3	101.5	100.2	112.8	98.1	105.2
Q4	93.3	93.6	105.1	89.7	99.1
2009 – Q1	83.4	86.9	92.0	84.3	91.4
Q2	81.6	85.7	91.1	83.1	88.9
Q3	83.8	88.6	94.6	83.6	90.0
Q4	84.6	89.2	96.0	84.5	91.9
2010 – Q1	86.0	91.1	98.3	84.5	95.4

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	139,405	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	146,754	4,046	4,379	385	2,486	25,729	39,724	4,702
2008	147,846	4,117	4,461	396	2,525	25,883	40,279	4,707
2009	145,079	4,080	4,444	393	2,450	25,561	40,265	4,652
2004 – Q1	139,902	3,843	4,181	352	2,348	24,951	38,801	4,476
Q2	140,240	3,857	4,191	351	2,346	24,960	38,889	4,504
Q3	140,735	3,870	4,204	354	2,366	24,982	38,913	4,505
Q4	141,218	3,881	4,219	357	2,368	25,014	38,915	4,532
2005 – Q1	141,241	3,896	4,241	364	2,383	25,053	38,799	4,545
Q2	141,577	3,910	4,257	364	2,381	25,088	38,758	4,533
Q3	142,057	3,926	4,264	368	2,384	25,133	38,848	4,535
Q4	142,608	3,946	4,271	368	2,408	25,189	38,940	4,572
2006 – Q1	143,197	3,955	4,284	368	2,423	25,236	38,828	4,619
Q2	143,980	3,965	4,301	372	2,420	25,311	39,016	4,629
Q3	144,382	3,980	4,317	373	2,441	25,412	39,165	4,655
Q4	145,104	3,999	4,333	378	2,450	25,490	39,286	4,652
2007 – Q1	145,888	4,018	4,349	381	2,459	25,592	39,520	4,686
Q2	146,472	4,042	4,367	385	2,485	25,700	39,661	4,697
Q3	147,106	4,058	4,386	386	2,496	25,778	39,780	4,700
Q4	147,552	4,066	4,414	388	2,505	25,849	39,939	4,724
2008 – Q1	148,069	4,105	4,438	390	2,519	25,911	40,160	4,708
Q2	148,155	4,121	4,457	395	2,536	25,925	40,249	4,703
Q3	147,839	4,123	4,471	399	2,521	25,887	40,329	4,706
Q4	147,321	4,122	4,478	396	2,523	25,810	40,373	4,711
2009 – Q1	146,114	4,083	4,460	395	2,489	25,682	40,338	4,681
Q2	145,362	4,078	4,446	393	2,458	25,573	40,271	4,672
Q3	144,587	4,078	4,433	391	2,432	25,505	40,245	4,648
Q4	144,258	4,080	4,439	390	2,419	25,475	40,220	4,609
2010 – Q1	144,261	....	4,440	390	2,430	25,488	40,219	4,596

Sources: Istat for Italy; Eurostat for other 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	5,121	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	5,124	2,177	962	20,627
2008	2,098	25,260	349	164	8,734	5,146	2,237	989	20,502
2009	1,934	24,839	352	163	8,656	5,015	2,184	967	19,134
2004 – Q1	1,839	24,121	296	150	8,200	5,120	2,051	921	18,254
Q2	1,857	24,145	298	149	8,214	5,116	2,048	921	18,392
Q3	1,880	24,298	300	150	8,224	5,109	2,062	922	18,591
Q4	1,903	24,460	302	152	8,204	5,122	2,063	923	18,802
2005 – Q1	1,928	24,360	304	152	8,243	5,094	2,072	920	18,891
Q2	1,948	24,390	307	152	8,260	5,100	2,073	921	19,134
Q3	1,973	24,368	309	153	8,263	5,096	2,082	921	19,439
Q4	1,997	24,466	311	153	8,242	5,110	2,110	923	19,605
2006 – Q1	2,020	24,727	314	154	8,327	5,117	2,117	927	19,782
Q2	2,038	24,903	317	154	8,358	5,140	2,127	931	19,996
Q3	2,051	24,866	320	155	8,388	5,142	2,130	937	20,046
Q4	2,077	25,001	324	156	8,493	5,105	2,154	943	20,264
2007 – Q1	2,100	25,034	327	158	8,540	5,112	2,161	951	20,496
Q2	2,118	25,057	331	159	8,580	5,102	2,162	958	20,662
Q3	2,131	25,324	335	160	8,634	5,145	2,181	966	20,640
Q4	2,138	25,334	339	161	8,664	5,137	2,204	974	20,712
2008 – Q1	2,135	25,291	344	162	8,703	5,154	2,210	982	20,851
Q2	2,116	25,283	348	164	8,740	5,163	2,232	988	20,727
Q3	2,087	25,249	351	165	8,746	5,135	2,260	992	20,415
Q4	2,054	25,214	352	164	8,734	5,132	2,246	991	20,014
2009 – Q1	1,975	25,006	352	163	8,714	5,069	2,201	983	19,507
Q2	1,941	24,908	352	163	8,639	5,024	2,193	973	19,253
Q3	1,906	24,746	352	162	8,589	4,980	2,176	963	18,964
Q4	1,886	24,696	352	163	8,587	4,987	2,168	954	18,814
2010 – Q1	1,870	24,792	....	164	8,536	4,985	2,145	946	18,806

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.18

<b>Employment in the euro area (1)</b>								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	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	..	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	2.8	1.6	0.6	1.4	0.1
2009	-1.9	-0.9	-0.4	-0.7	-3.0	-1.2	..	-1.2
2004 – Q1	..	0.5	0.3	2.2	0.5	..	0.3	1.1
Q2	0.2	0.4	0.2	-0.4	-0.1	..	0.2	0.6
Q3	0.4	0.3	0.3	0.8	0.8	0.1	0.1	..
Q4	0.3	0.3	0.4	1.1	0.1	0.1	..	0.6
2005 – Q1	..	0.4	0.5	1.9	0.6	0.2	-0.3	0.3
Q2	0.2	0.4	0.4	..	-0.1	0.1	-0.1	-0.3
Q3	0.3	0.4	0.2	1.0	0.1	0.2	0.2	..
Q4	0.4	0.5	0.2	0.1	1.0	0.2	0.2	0.8
2006 – Q1	0.4	0.2	0.3	..	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	0.3	0.4	0.4	0.4	0.9	0.4	0.4	0.6
Q4	0.5	0.5	0.4	1.3	0.4	0.3	0.3	-0.1
2007 – Q1	0.5	0.5	0.4	0.7	0.4	0.4	0.6	0.7
Q2	0.4	0.6	0.4	1.1	1.1	0.4	0.4	0.2
Q3	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.1
Q4	0.3	0.2	0.6	0.7	0.4	0.3	0.4	0.5
2008 – Q1	0.4	1.0	0.5	0.4	0.5	0.2	0.6	-0.3
Q2	0.1	0.4	0.4	1.3	0.7	0.1	0.2	-0.1
Q3	-0.2	..	0.3	1.1	-0.6	-0.1	0.2	0.1
Q4	-0.4	..	0.2	-0.8	0.1	-0.3	0.1	0.1
2009 – Q1	-0.8	-0.9	-0.4	-0.1	-1.3	-0.5	-0.1	-0.6
Q2	-0.5	-0.1	-0.3	-0.7	-1.2	-0.4	-0.2	-0.2
Q3	-0.5	..	-0.3	-0.4	-1.1	-0.3	-0.1	-0.5
Q4	-0.2	0.1	0.1	-0.3	-0.5	-0.1	-0.1	-0.8
2010 – Q1	..	....	..	0.2	0.5	..	..	-0.3

Sources: Istat for Italy; Eurostat for other 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		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	..	2.1	3.0	3.0
2008	-0.8	0.3	4.7	2.6	1.4	0.4	2.8	2.8	-0.6
2009	-7.8	-1.7	0.9	-0.6	-0.9	-2.5	-2.4	-2.2	-6.7
2004 – Q1	0.5	-1.2	0.4	-0.3	-0.6	0.1	-0.5	0.3	0.5
Q2	1.0	0.1	0.7	-0.5	0.2	-0.1	-0.2	..	0.8
Q3	1.3	0.6	0.7	0.7	0.1	-0.1	0.7	0.2	1.1
Q4	1.2	0.7	0.6	0.7	-0.2	0.3	..	0.1	1.1
2005 – Q1	1.3	-0.4	0.7	0.6	0.5	-0.6	0.4	-0.4	0.5
Q2	1.1	0.1	0.8	-0.3	0.2	0.1	..	0.2	1.3
Q3	1.3	-0.1	0.7	0.7	..	-0.1	0.4	..	1.6
Q4	1.2	0.4	0.8	0.1	-0.3	0.3	1.4	0.2	0.9
2006 – Q1	1.1	1.1	1.0	0.5	1.0	0.1	0.3	0.5	0.9
Q2	0.9	0.7	1.0	-0.3	0.4	0.5	0.5	0.4	1.1
Q3	0.6	-0.2	0.9	0.8	0.4	..	0.1	0.7	0.2
Q4	1.3	0.5	1.0	0.9	1.2	-0.7	1.1	0.6	1.1
2007 – Q1	1.1	0.1	1.1	0.9	0.5	0.1	0.3	0.8	1.1
Q2	0.9	0.1	1.2	1.0	0.5	-0.2	..	0.8	0.8
Q3	0.6	1.1	1.2	0.7	0.6	0.8	0.8	0.9	-0.1
Q4	0.4	..	1.2	0.3	0.4	-0.2	1.1	0.8	0.3
2008 – Q1	-0.2	-0.2	1.4	0.7	0.4	0.3	0.3	0.8	0.7
Q2	-0.9	..	1.1	1.2	0.4	0.2	1.0	0.7	-0.6
Q3	-1.4	-0.1	1.0	0.4	0.1	-0.5	1.2	0.3	-1.5
Q4	-1.6	-0.1	0.4	-0.2	-0.1	-0.1	-0.6	-0.1	-2.0
2009 – Q1	-3.9	-0.8	-0.1	-0.9	-0.2	-1.2	-2.0	-0.8	-2.5
Q2	-1.7	-0.4	-0.1	0.1	-0.9	-0.9	-0.3	-1.0	-1.3
Q3	-1.8	-0.7	-0.1	-0.6	-0.6	-0.9	-0.8	-1.1	-1.5
Q4	-1.1	-0.2	0.2	0.5	..	0.1	-0.4	-0.9	-0.8
2010 – Q1	-0.8	0.4	....	0.5	-0.6	..	-1.1	-0.8	..

Sources: Istat for Italy; Eurostat for other 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	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	..	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	2.8	1.6	0.6	1.4	0.1
2009	-1.9	-0.9	-0.4	-0.7	-3.0	-1.2	..	-1.2
2004 – Q1	0.7	1.1	0.6	4.3	-0.3	..	..	2.0
Q2	0.8	1.5	0.8	3.5	-0.2	..	0.4	2.4
Q3	0.8	1.5	1.1	3.5	0.7	0.2	0.5	2.0
Q4	0.9	1.5	1.2	3.7	1.4	0.3	0.6	2.4
2005 – Q1	1.0	1.4	1.4	3.4	1.5	0.4	..	1.5
Q2	1.0	1.4	1.6	3.8	1.5	0.5	-0.3	0.6
Q3	0.9	1.4	1.4	4.1	0.8	0.6	-0.2	0.7
Q4	1.0	1.7	1.2	3.0	1.7	0.7	0.1	0.9
2006 – Q1	1.4	1.5	1.0	1.1	1.7	0.7	0.1	1.6
Q2	1.7	1.4	1.0	2.0	1.6	0.9	0.7	2.1
Q3	1.6	1.4	1.2	1.4	2.4	1.1	0.8	2.6
Q4	1.7	1.4	1.5	2.6	1.7	1.2	0.9	1.8
2007 – Q1	1.9	1.6	1.5	3.3	1.5	1.4	1.8	1.5
Q2	1.7	1.9	1.5	3.5	2.7	1.5	1.7	1.5
Q3	1.9	1.9	1.6	3.5	2.2	1.4	1.6	1.0
Q4	1.7	1.7	1.9	2.8	2.3	1.4	1.7	1.5
2008 – Q1	1.5	2.2	2.0	2.5	2.4	1.2	1.6	0.5
Q2	1.1	2.0	2.1	2.7	2.1	0.9	1.5	0.1
Q3	0.5	1.6	1.9	3.4	1.0	0.4	1.4	0.1
Q4	-0.2	1.4	1.4	1.9	0.7	-0.2	1.1	-0.3
2009 – Q1	-1.3	-0.5	0.5	1.4	-1.2	-0.9	0.4	-0.6
Q2	-1.9	-1.0	-0.2	-0.5	-3.1	-1.4	0.1	-0.7
Q3	-2.2	-1.1	-0.8	-2.0	-3.5	-1.5	-0.2	-1.2
Q4	-2.1	-1.0	-0.9	-1.5	-4.1	-1.3	-0.4	-2.2
2010 – Q1	-1.3	....	-0.4	-1.3	-2.4	-0.8	-0.3	-1.8

Sources: Istat for Italy; Eurostat for other 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		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	..	2.1	3.0	3.0
2008	-0.8	0.3	4.7	2.6	1.4	0.4	2.8	2.8	-0.6
2009	-7.8	-1.7	0.9	-0.6	-0.9	-2.5	-2.4	-2.2	-6.7
2004 – Q1	2.5	0.9	1.8	-1.2	-1.6	-0.2	..	..	3.8
Q2	3.0	0.4	2.2	-1.8	-0.9	..	-0.8	0.1	3.5
Q3	4.1	0.3	2.4	-0.3	-0.4	-0.2	-0.2	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	1.0	2.8	1.5	0.5	-0.5	1.0	-0.1	3.5
Q2	4.9	1.0	2.9	1.7	0.6	-0.3	1.2	..	4.0
Q3	4.9	0.3	2.9	1.7	0.5	-0.3	1.0	-0.2	4.6
Q4	5.0	..	3.1	1.1	0.5	-0.2	2.3	..	4.3
2006 – Q1	4.8	1.5	3.4	1.0	1.0	0.5	2.2	0.8	4.7
Q2	4.6	2.1	3.5	1.0	1.2	0.8	2.6	1.0	4.5
Q3	3.9	2.0	3.8	1.2	1.5	0.9	2.3	1.8	3.1
Q4	4.0	2.2	3.9	2.0	3.0	-0.1	2.1	2.2	3.4
2007 – Q1	4.0	1.2	4.0	2.4	2.6	-0.1	2.1	2.6	3.6
Q2	3.9	0.6	4.2	3.7	2.7	-0.8	1.7	2.9	3.3
Q3	3.9	1.8	4.6	3.6	2.9	0.1	2.4	3.1	3.0
Q4	2.9	1.3	4.8	3.0	2.0	0.6	2.3	3.3	2.2
2008 – Q1	1.6	1.0	5.1	2.8	1.9	0.8	2.3	3.3	1.7
Q2	-0.1	0.9	5.0	2.9	1.9	1.2	3.2	3.2	0.3
Q3	-2.0	-0.3	4.8	2.6	1.3	-0.2	3.6	2.6	-1.1
Q4	-4.0	-0.5	3.9	2.1	0.8	-0.1	1.9	1.8	-3.4
2009 – Q1	-7.5	-1.1	2.4	0.4	0.1	-1.6	-0.4	0.1	-6.4
Q2	-8.3	-1.5	1.2	-0.6	-1.2	-2.7	-1.7	-1.5	-7.1
Q3	-8.7	-2.0	0.2	-1.6	-1.8	-3.0	-3.7	-2.9	-7.1
Q4	-8.2	-2.1	..	-0.8	-1.7	-2.8	-3.5	-3.7	-6.0
2010 – Q1	-5.3	-0.9	....	0.6	-2.0	-1.7	-2.5	-3.7	-3.6

Sources: Istat for Italy; Eurostat for other 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	4.9	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	5.4	8.2	9.4	7.5	9.5
2007 – Q1	7.7	4.4	7.9	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	3.8	6.9	8.2	8.3	8.3
Q4	7.3	4.1	7.2	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	6.3	7.7	7.4	7.5
Q3	7.6	3.7	7.2	3.5	6.4	7.9	7.2	7.5
Q4	8.0	4.0	7.2	3.7	6.7	8.2	7.1	7.9
2009 – Q1	8.8	4.4	7.6	4.4	7.4	8.9	7.3	8.8
Q2	9.3	4.9	7.7	5.2	8.2	9.4	7.6	9.2
Q3	9.7	5.1	8.1	5.7	8.6	9.6	7.6	9.8
Q4	9.8	4.8	8.1	6.2	8.8	9.8	7.4	10.2
2010 – Q1	9.9	4.4	8.4	6.5	8.9	9.9	7.3	11.0
2009 – Jan.	8.5	4.2	7.5	4.1	7.1	8.7	7.2	8.8
Feb.	8.8	4.4	7.6	4.3	7.4	9.0	7.2	8.8
Mar.	9.1	4.6	7.7	4.6	7.7	9.2	7.4	8.8
Apr.	9.2	4.8	7.7	5.1	8.0	9.3	7.6	9.2
May	9.4	4.9	7.7	5.2	8.2	9.4	7.6	9.2
June	9.5	5.1	7.8	5.3	8.4	9.5	7.7	9.2
July	9.6	5.1	8.0	5.5	8.5	9.5	7.6	9.8
Aug.	9.7	5.1	8.1	5.7	8.6	9.6	7.6	9.8
Sept.	9.8	5.1	8.1	5.9	8.6	9.7	7.5	9.8
Oct.	9.8	4.9	8.0	6.1	8.7	9.8	7.5	10.2
Nov.	9.8	4.7	8.1	6.2	8.8	9.8	7.5	10.2
Dec.	9.9	4.7	8.2	6.2	8.8	9.8	7.4	10.2
2010 – Jan.	9.9	4.6	8.3	6.3	8.9	9.9	7.4	11.0
Feb.	9.9	4.5	8.4	6.4	8.9	9.9	7.4	11.0
Mar.	10.0	4.2	8.5	6.8	9.0	9.9	7.3	11.0
Apr.	10.0	4.1	8.5	6.9	8.8	9.9	7.1	....
May	10.0	4.0	8.6	7.2	8.6	9.9	7.0	....

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	6.7	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	5.2	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	4.6	6.0	3.9	11.1	4.1	6.4	3.2	8.3	11.2	4.9	8.0
Q3	4.5	6.2	4.1	11.3	4.1	6.3	3.1	8.1	11.4	4.6	8.4
Q4	4.8	6.3	4.1	11.4	4.2	6.2	2.9	7.9	10.7	4.7	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	5.6	6.8	4.6	11.9	4.8	5.9	2.8	7.7	9.9	4.4	10.5
Q3	6.9	6.7	4.5	12.0	5.1	5.9	2.7	7.9	9.0	4.2	11.8
Q4	8.0	6.9	4.8	12.2	5.2	6.1	2.7	7.9	9.0	4.3	14.0
2009 – Q1	10.2	7.3	5.3	12.2	5.4	6.5	2.9	8.7	10.0	4.9	16.6
Q2	11.9	7.6	5.6	12.4	5.3	7.0	3.3	9.5	11.2	5.8	17.9
Q3	12.5	8.0	6.0	12.7	5.1	7.1	3.7	10.2	12.7	6.4	18.7
Q4	13.0	8.3	6.4	12.8	5.2	7.0	3.9	10.2	14.1	6.5	19.0
2010 – Q1	12.8	8.4	6.6	13.0	5.2	6.9	4.2	10.5	14.6	6.7	19.2
2009 – Jan.	9.4	7.1	–	–	5.4	6.4	2.8	8.4	9.6	4.6	15.8
Feb.	10.2	7.2	–	–	5.4	6.5	2.8	8.8	10.1	4.9	16.7
Mar.	10.9	7.8	–	–	5.4	6.7	3.1	9.0	10.5	5.2	17.3
Apr.	11.5	7.4	–	–	5.3	6.9	3.2	9.2	10.9	5.5	17.7
May	12.0	7.5	–	–	5.3	7.1	3.3	9.4	11.2	5.8	17.9
June	12.1	7.7	–	–	5.3	7.2	3.4	9.7	11.6	6.1	18.1
July	12.3	7.8	–	–	5.2	7.2	3.6	10.1	12.2	6.4	18.4
Aug.	12.4	7.8	–	–	5.1	7.1	3.7	10.2	12.7	6.4	18.6
Sept.	12.9	8.1	–	–	5.1	7.1	3.7	10.2	13.3	6.4	19.0
Oct.	12.9	8.3	–	–	5.2	6.9	3.8	10.2	13.8	6.5	19.0
Nov.	13.0	8.3	–	–	5.2	7.0	3.8	10.1	14.2	6.4	19.0
Dec.	12.9	8.5	–	–	5.2	7.1	4.0	10.2	14.4	6.5	19.0
2010 – Jan.	12.9	8.4	–	–	5.1	6.9	4.1	10.4	14.5	6.6	19.0
Feb.	12.8	8.5	–	–	5.2	7.0	4.2	10.4	14.7	6.7	19.2
Mar.	12.8	8.7	–	–	5.2	6.9	4.2	10.6	14.7	6.9	19.5
Apr.	12.9	8.7	–	–	5.2	6.9	4.3	10.8	14.8	7.1	19.7
May	13.3	8.7	–	–	5.2	6.7	4.3	10.9	14.8	7.1	19.9

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>						
2007	2.3	2.4	1.3	1.8	0.6	1.0
2008	2.9	2.9	-1.0	-2.0	-1.0	3.9
2009	1.8	1.4	-6.3	-10.3	-4.3	8.6
2008 – Q1	3.2	3.2	1.9	1.7	-0.2	1.3
Q2	2.9	3.0	0.6	-0.3	-0.9	2.3
Q3	3.5	3.3	-1.0	-2.6	-1.6	4.6
Q4	3.1	3.3	-5.6	-7.9	-2.4	9.1
2009 – Q1	0.8	0.7	-10.7	-13.6	-3.2	12.9
Q2	1.5	1.3	-8.0	-12.0	-4.3	10.4
Q3	2.0	1.8	-5.8	-10.4	-4.9	8.3
Q4	2.9	2.1	1.3	-3.9	-5.1	1.6
2010 – Q1	4.6	4.2	8.6	2.9	-5.2	-3.7
<b>Services</b>						
2007	0.6	0.8	-0.7	2.6	3.3	1.3
2008	2.0	1.9	-0.4	0.9	1.3	2.4
2009	1.7	1.6	-0.6	-1.2	-0.6	2.2
2008 – Q1	1.4	1.4	-0.2	2.1	2.3	1.7
Q2	2.3	2.2	-0.3	1.2	1.5	2.6
Q3	2.8	2.5	0.0	0.6	0.7	2.8
Q4	2.3	2.4	-0.5	-0.6	0.0	2.9
2009 – Q1	1.8	1.8	-1.7	-2.2	-0.5	3.5
Q2	1.6	1.6	-0.6	-1.5	-0.9	2.2
Q3	1.4	1.4	-0.4	-1.1	-0.7	1.9
Q4	1.9	1.5	0.8	0.4	-0.3	1.1
2010 – Q1	2.7	2.6	1.6	1.5	-0.1	1.1
<b>Total economy</b>						
2007	1.0	1.2	-0.3	2.5	2.8	1.3
2008	2.1	2.0	-0.3	0.5	0.9	2.4
2009	1.6	1.5	-1.2	-2.5	-1.4	2.8
2008 – Q1	1.7	1.7	0.2	2.1	1.8	1.5
Q2	2.3	2.3	-0.1	0.9	1.0	2.4
Q3	2.8	2.6	-0.1	0.1	0.2	2.9
Q4	2.4	2.5	-1.2	-1.7	-0.5	3.6
2009 – Q1	1.4	1.4	-2.8	-3.8	-1.0	4.3
Q2	1.5	1.5	-1.4	-3.0	-1.5	3.0
Q3	1.4	1.4	-1.0	-2.5	-1.6	2.4
Q4	2.1	1.6	0.9	-0.4	-1.3	1.2
2010 – Q1	3.1	3.0	2.4	1.2	-1.2	0.7

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	4.8	4.4	-8.5	-17.1	-9.4	14.6
2008 – Q1	2.6	2.7	3.0	4.8	1.8	-0.4
Q2	1.4	1.5	0.8	2.9	2.0	0.5
Q3	1.6	1.8	-2.2	-0.7	1.5	3.9
Q4	8.0	7.9	-3.5	-8.6	-5.2	11.9
2009 – Q1	7.1	6.5	-13.2	-21.0	-9.0	23.3
Q2	7.4	6.6	-9.8	-20.6	-12.0	19.1
Q3	6.2	5.9	-5.9	-16.4	-11.1	12.9
Q4	-1.2	-1.3	-4.2	-9.2	-5.2	3.2
2010 – Q1	0.4	0.2	9.1	6.4	-2.5	-8.0
<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	3.4	-0.6	-1.7	-1.1	4.2
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	2.6	3.0	-0.1	1.4	1.5	2.8
Q4	3.3	3.3	-0.5	0.2	0.8	3.9
2009 – Q1	4.2	3.9	-0.6	-2.0	-1.4	4.9
Q2	4.1	3.8	-0.4	-1.8	-1.4	4.5
Q3	3.5	3.5	-0.5	-1.9	-1.4	4.1
Q4	2.4	2.4	-0.7	-1.1	-0.4	3.1
2010 – Q1	0.7	0.8	-0.4	1.0	1.4	1.2
<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	3.2	3.0	-2.8	-5.5	-2.8	6.2
2008 – Q1	1.8	2.1	1.6	3.2	1.6	0.3
Q2	1.9	2.2	0.7	2.2	1.5	1.2
Q3	2.3	2.6	-0.4	0.9	1.3	2.8
Q4	4.1	4.1	-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	3.7	-3.0	-6.5	-3.6	7.4
Q3	3.5	3.3	-2.1	-5.4	-3.3	5.7
Q4	1.0	1.0	-1.6	-2.9	-1.3	2.6
2010 – Q1	0.2	0.2	1.3	2.0	0.6	-1.1

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

<b>Unit labour costs, per capita compensation and productivity: euro area (1)</b> <i>(percentage changes on the year-earlier period)</i>					
	Compensation for hours worked	Productivity		Unit labour costs	
		Value added (2)	Employees		
<b>Total industry excluding construction</b>					
2007	3.0	2.2	2.5	0.3	0.8
2008	4.1	0.2	-0.7	-0.9	3.9
2009	3.4	-6.1	-13.6	-7.9	10.2
2008 – Q1	3.3	2.5	3.4	1.0	0.8
Q2	2.1	0.7	1.8	1.1	1.5
Q3	3.3	-0.8	-1.2	-0.4	4.1
Q4	5.4	-4.3	-7.7	-3.5	10.2
2009 – Q1	5.8	-9.4	-16.7	-8.1	16.8
Q2	6.0	-7.4	-16.7	-10.1	14.4
Q3	4.8	-3.9	-13.2	-9.8	9.0
Q4	1.5	-0.2	-7.1	-7.0	1.7
2010 – Q1	0.0	7.3	3.6	-3.5	-6.8
<b>Services</b>					
2007	2.6	1.2	3.3	2.0	1.4
2008	3.0	0.0	1.3	1.3	3.1
2009	2.4	-0.5	-1.7	-1.2	2.9
2008 – Q1	2.7	0.1	2.4	2.2	2.5
Q2	2.8	-0.4	1.7	2.1	3.2
Q3	3.2	0.0	1.1	1.1	3.2
Q4	2.6	-0.9	-0.2	0.7	3.5
2009 – Q1	3.1	-0.9	-2.0	-1.2	4.0
Q2	2.8	-0.4	-1.9	-1.5	3.3
Q3	2.6	-0.4	-1.8	-1.4	3.1
Q4	2.1	0.1	-1.0	-1.1	2.0
2010 – Q1	1.1	0.1	0.7	0.5	1.0
<b>Total economy</b>					
2007	2.7	1.2	3.0	1.8	1.4
2008	3.4	0.1	0.8	0.7	3.3
2009	2.7	-1.1	-4.3	-3.2	3.8
2008 – Q1	3.0	0.8	2.5	1.6	2.1
Q2	2.8	0.2	1.6	1.4	2.6
Q3	3.3	0.1	0.5	0.4	3.2
Q4	3.2	-1.3	-1.9	-0.6	4.6
2009 – Q1	3.8	-2.2	-5.3	-3.1	6.1
Q2	3.5	-1.6	-5.1	-3.6	5.2
Q3	3.1	-0.8	-4.3	-3.5	3.9
Q4	2.1	0.3	-2.4	-2.6	1.8
2010 – Q1	0.7	1.4	0.7	-0.6	-0.6

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
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.	0.3	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.	0.1	1.3	0.9	0.6	-1.2	-0.1	3.3	0.8	0.9
Mar.	0.1	1.6	1.0	0.5	-0.1	0.3	7.2	0.9	1.4
Apr.	0.2	1.2	0.8	0.6	0.7	0.7	9.1	0.8	1.5
May	0.3	1.3	0.8	0.9	0.4	0.7	9.2	0.9	1.6

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	-0.2	0.9	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	-0.9	0.3	-0.3	1.1
Oct.	0.3	1.4	-0.1	1.1	-0.2	1.0	-0.6	0.3	-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	0.5	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	0.3	0.9	0.8
Mar.	1.4	1.4	1.2	0.9	1.7	1.0	1.5	0.4	1.4	0.9
Apr.	1.6	1.7	1.0	0.3	1.9	0.9	1.6	0.1	1.5	0.8
May	1.6	1.5	1.2	0.6	1.9	0.8	1.8	0.3	1.6	0.9

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
2006	0.3	3.9	14.7	1.9	5.4	-1.2	4.6	9.4	2.8	3.8
2007	0.6	3.8	-0.9	2.0	1.3	-0.2	4.8	1.3	3.1	2.8
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
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	-4.2	1.4	-2.4	-2.9
2009 – Jan.	-0.2	-2.3	-8.3	-1.2	-3.4	-0.3	-1.7	7.9	-1.0	0.5
Feb.	-0.3	-0.9	-8.3	-0.6	-3.1	-0.4	-0.5	9.3	-0.7	1.1
Mar.	-0.3	0.7	-5.5	0.3	-1.7	0.0	0.4	12.5	-0.2	2.0
Apr.	-0.3	2.5	-0.2	1.1	0.5	-0.4	1.8	19.8	0.7	3.9
May	-0.2	4.1	-1.1	2.0	0.7	-1.0	2.6	19.5	1.2	4.3
	SPAIN					EURO AREA (2)				
	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
2006	1.9	6.2	9.1	4.6	5.4	0.4	4.6	13.5	2.8	5.1
2007	2.7	5.9	1.6	4.2	3.6	1.0	4.6	1.2	2.9	2.7
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	-0.1	-5.3	-11.5	-2.3	-5.1
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.	0.8	-4.3	-5.0	-1.3	-2.5	0.2	-4.0	-7.1	-1.2	-3.2
Apr.	0.6	-5.5	-6.8	-2.0	-3.4	0.3	-5.1	-11.2	-1.9	-4.8
May	0.3	-6.3	-9.8	-2.6	-4.4	0.1	-5.8	-13.9	-2.4	-5.9
June	0.3	-6.9	-10.1	-3.1	-4.9	0.0	-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.	-0.1	-7.7	-11.5	-3.8	-5.5	-0.2	-7.5	-16.7	-3.6	-7.5
Sept.	-0.2	-7.6	-11.5	-3.7	-5.4	-0.5	-7.4	-17.4	-3.7	-7.6
Oct.	-0.6	-6.3	-8.4	-3.1	-4.3	-0.6	-6.5	-14.3	-3.4	-6.6
Nov.	-0.6	-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	-0.4	-3.5	-5.1	-1.8	-2.9
2009 – Jan.	-0.6	-0.9	6.3	-0.4	0.9	-0.2	-1.6	-1.6	-0.9	-1.0
Feb.	-0.5	-0.4	6.8	-0.1	1.1	-0.3	-0.4	-0.7	-0.3	-0.4
Mar.	-0.3	0.5	10.3	0.5	2.4	-0.3	0.8	2.9	0.3	0.9
Apr.	-0.3	2.5	13.2	1.5	3.7	-0.3	2.8	7.7	1.4	2.8
May	0.0	3.5	11.9	2.1	3.8	-0.3	3.9	7.0	2.0	3.1

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

Expectations on consumer price inflation						
	2010					
	Jan.	Feb.	Mar.	Apr.	May	June
For the average of:						
<b>2010</b>						
Italy	1.6	1.6	1.5	1.5	1.5	1.5
France	1.2	1.3	1.2	1.4	1.5	1.6
Germany	1.0	1.0	0.8	0.9	1.0	1.0
Spain	1.4	1.4	1.4	1.3	1.5	1.4
Euro area	1.2	1.2	1.1	1.2	1.3	1.4
<b>2011</b>						
Italy	1.8	1.9	1.8	1.8	1.8	1.7
France	1.5	1.6	1.5	1.5	1.5	1.5
Germany	1.3	1.3	1.2	1.3	1.2	1.3
Spain	1.7	1.8	1.7	1.6	1.6	1.4
Euro area	1.5	1.5	1.4	1.4	1.4	1.5

Source: Consensus Economics.

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

	2010			2011	
	IMF (Apr. 2010)	OECD (Nov. 2009)	EC (Apr. 2010)	IMF (Apr. 2010)	EC (Apr. 2010)
Italy	1.4	0.9	1.8	1.7	2.0
France	1.2	1.0	1.4	1.5	1.6
Germany	0.9	1.0	1.3	1.0	1.5
Spain	1.2	0.8	1.6	1.0	1.6
Euro area	1.1	0.9	1.5	1.3	1.7

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)

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2006	-10,208	10,697	41,592	17,268	-79,771	9,137
2007	13,493	47,958	49,639	2,931	-87,034	5,015
2008	-153,805	-19,096	41,388	-76,560	-99,536	9,765
2009	-55,800	39,540	31,393	-37,997	-88,732	7,993
2008 – Q2	-46,003	1,735	12,671	-41,446	-18,963	1,929
Q3	-38,017	-12,616	13,240	-13,940	-24,701	1,602
Q4	-33,974	-3,375	7,972	-12,297	-26,273	1,717
2009 – Q1	-37,234	-7,615	1,771	-2,959	-28,429	1,455
Q2	-21,954	13,967	6,876	-25,516	-17,280	2,151
Q3	-3,579	13,797	12,167	-6,707	-22,835	1,419
Q4	6,967	19,391	10,579	-2,815	-20,188	2,968
2010 – Q1	-19,643	3,459	5,333	1,242	-29,677	2,725
2008 – Apr.	-11,926	4,003	2,612	-10,313	-8,227	510
May	-28,390	-3,115	4,039	-24,039	-5,275	1,752
June	-5,687	847	6,020	-7,094	-5,461	-333
July	-9,620	-739	4,191	-4,861	-8,211	843
Aug.	-16,023	-8,376	4,706	-4,024	-8,329	466
Sept.	-12,374	-3,501	4,343	-5,055	-8,161	293
Oct.	-10,944	2,307	1,382	-3,257	-11,376	137
Nov.	-18,055	-5,245	2,114	-5,529	-9,394	1,594
Dec.	-4,975	-437	4,476	-3,511	-5,503	-14
2009 – Jan.	-23,567	-10,548	336	-3,014	-10,340	230
Feb.	-5,738	61	849	-863	-5,785	501
Mar.	-7,929	2,872	586	918	-12,304	724
Apr.	-9,794	4,110	2,025	-6,643	-9,286	1,635
May	-13,697	2,593	3,044	-12,669	-6,664	239
June	1,537	7,264	1,807	-6,204	-1,330	277
July	8,088	14,115	3,932	-3,011	-6,948	908
Aug.	-6,059	-1,853	4,135	2	-8,342	547
Sept.	-5,608	1,535	4,100	-3,698	-7,545	-36
Oct.	-153	8,534	4,137	490	-13,313	159
Nov.	-2,378	4,984	1,564	-2,793	-6,134	1,428
Dec.	9,498	5,873	4,878	-512	-741	1,381
2010 – Jan.	-14,743	-7,358	821	-1,137	-7,069	1,712
Feb.	-6,158	5,109	1,973	1,109	-14,349	889
Mar.	1,258	5,708	2,539	1,270	-8,259	124
Apr.	-6,885	3,559	2,833	-5,474	-7,802	-206

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	-9,440	-417,577	257,364	-519,829	708,533	-789,280	753,248	-610	-1,290
2007	-10,669	-476,544	402,850	-438,456	589,949	-962,788	943,151	-63,743	-5,087
2008	163,207	-323,796	125,111	10,201	333,873	-85,317	168,994	-62,476	-3,381
2009	45,375	-314,371	218,629	-74,160	392,059	508,779	-729,937	39,906	4,473
2008 – Q2	38,712	-30,621	-8,800	-129,603	144,072	79,735	-4,770	-11,299	-1
Q3	55,971	-104,763	62,382	69,449	54,824	-97,449	76,833	-7,498	2,193
Q4	39,596	-44,740	-7,117	166,351	-24,145	225,459	-263,454	-12,218	-538
2009 – Q1	50,889	-102,437	37,834	70,569	35,271	231,406	-243,171	15,776	5,640
Q2	10,881	-87,186	87,535	-61,192	131,996	147,277	-229,018	22,879	-1,407
Q3	-12,621	-61,954	38,242	-45,568	123,724	90,967	-153,830	-4,528	328
Q4	-3,774	-62,794	55,018	-37,969	101,068	39,129	-103,918	5,779	-88
2010 – Q1	18,050	-46,484	19,839	-69,867	60,279	-40,090	95,186	3,948	-4,761
2008 – Apr.	10,531	-4,125	-21,854	-45,777	29,947	-66,022	124,286	-2,667	-3,257
May	24,500	-6,734	4,730	-70,761	64,771	32,006	8,077	-10,317	2,729
June	3,681	-19,762	8,324	-13,065	49,354	113,751	-137,133	1,685	527
July	28,734	-23,522	33,901	-8,491	20,327	-26,159	35,080	-685	-1,717
Aug.	9,018	-30,776	8,442	-12,223	39,051	21,732	-9,032	-10,466	2,290
Sept.	18,219	-50,465	20,039	90,163	-4,554	-93,022	50,785	3,653	1,620
Oct.	17,155	-2,549	1,430	128,980	-32,920	-56,794	-13,982	976	-7,985
Nov.	7,280	-43,691	-7,968	-1,620	47,281	96,702	-73,457	-9,558	-408
Dec.	15,161	1,500	-579	38,991	-38,506	185,551	-176,015	-3,636	7,855
2009 – Jan.	31,581	-33,482	12,028	-18,184	6,032	45,796	5,482	8,678	5,231
Feb.	8,457	-27,899	12,316	23,006	41,687	106,238	-149,703	1,545	1,267
Mar.	10,851	-41,056	13,490	65,747	-12,448	79,372	-98,950	5,553	-858
Apr.	18,083	-64,323	72,003	-23,005	17,739	-47,133	48,636	12,985	1,182
May	9,398	-4,712	22,179	-22,690	56,501	152,361	-201,453	9,384	-2,171
June	-16,600	-18,151	-6,647	-15,497	57,756	42,049	-76,201	510	-418
July	-19,404	-12,385	19,595	-23,333	-3,122	41,726	-44,619	6,433	-3,698
Aug.	-10,785	-15,266	16,972	-46,454	72,193	36,957	-66,118	-9,824	756
Sept.	17,568	-34,303	1,675	24,219	54,653	12,284	-43,093	-1,137	3,270
Oct.	1,519	-30,838	27,837	-24,829	33,054	-34,884	30,036	1,779	-636
Nov.	2,770	-16,690	9,254	-19,523	13,345	-9,102	24,208	-104	1,382
Dec.	-8,063	-15,266	17,927	6,383	54,669	83,115	-158,162	4,104	-834
2010 – Jan.	14,488	-5,751	2,644	-30,869	30,151	-49,503	61,245	5,100	1,470
Feb.	4,532	-14,369	14,984	-9,011	16,485	-15,548	15,694	-55	-3,648
Mar.	-970	-26,364	2,211	-29,987	13,643	24,961	18,247	-1,097	-2,583
Apr.	8,153	-15,648	4,306	-16,731	46,596	-94,899	84,827	-264	-36

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
2008 – Q1	0.4	1.0	0.6	-0.4	-0.7	-0.5	0.5	-0.1	0.7
Q2	-0.7	-3.0	-1.2	-2.2	1.3	-0.5	-1.0	0.7	-1.4
Q3	-1.1	-1.6	-1.2	-1.2	-3.4	-2.3	0.1	-0.1	-3.1
Q4	-2.0	-5.1	-2.7	-3.4	-9.5	-6.4	-1.4	0.2	-7.9
2009 – Q1	-2.9	-8.8	-4.2	-2.4	-8.3	-5.2	-0.9	-0.1	-11.6
Q2	-0.3	-3.3	-0.9	-1.3	-2.4	-1.8	0.2	0.8	-2.3
Q3	0.4	1.2	0.6	-1.8	1.4	-0.4	0.5	-0.3	2.5
Q4	-0.1	3.4	0.7	-0.7	1.7	0.4	-0.1	-0.2	-0.4
2010 – Q1	0.4	3.3	1.0	-0.3	1.7	0.6	..	-0.5	5.3
<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
2008 – Q1	0.3	2.3	0.7	0.5	0.6	0.5	1.0	-2.4	1.8
Q2	1.4	1.7	1.5	1.2	1.1	1.1	0.9	4.4	1.3
Q3	0.1	4.0	1.0	2.5	0.6	1.6	0.9	-2.4	2.3
Q4	1.0	-3.4	-0.1	-0.3	1.2	0.5	-0.5	1.2	-1.0
2009 – Q1	0.9	-5.1	-0.3	-0.2	-0.6	-0.4	-0.8	2.3	-0.8
Q2	..	-1.3	-0.2	-0.2	-0.3	-0.3	0.3	-1.0	-0.6
Q3	0.3	0.4	0.4	..	-0.3	-0.1	0.1	2.6	..
Q4	-0.2	-0.2	-0.2	0.3	-0.4	-0.1	0.3	-3.3	0.2
2010 – Q1	..	3.7	0.8	0.3	-0.1	0.1	0.4	1.6	2.0

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)				
2002	102.0	103.7	107.5	101.6	90.1	-17.8	-21.9	-15.5	18.9	8.0
2003	100.9	102.9	102.5	100.9	93.9	-22.2	-27.7	-20.7	17.0	6.8
2004	101.8	103.3	102.8	102.2	96.3	-19.2	-18.9	-16.7	18.4	7.6
2005	100.0	100.0	100.0	100.0	100.0	-21.8	-21.6	-18.2	14.6	8.3
2006	103.1	102.4	106.1	102.3	99.8	-6.3	-4.1	-1.4	21.2	4.5
2007	105.8	103.7	112.1	104.4	98.4	-4.1	-3.3	-0.8	19.3	5.8
2008	102.4	102.8	109.0	98.5	96.7	-27.0	-22.8	-23.4	3.2	6.1
2009	83.6	95.6	83.3	73.9	87.9	-56.5	-59.3	-57.1	-6.0	2.6
2002 – Q1	101.9	104.4	106.9	101.1	89.5	-16.3	-22.7	-14.3	19.3	10.0
Q2	101.6	103.4	106.4	101.3	90.8	-17.7	-19.3	-13.7	21.7	9.3
Q3	101.6	103.0	106.6	101.6	90.3	-21.3	-24.7	-19.0	19.3	6.7
Q4	102.1	103.7	106.5	101.8	89.8	-16.0	-21.0	-15.0	15.3	6.0
2003 – Q1	101.6	102.8	102.1	102.2	94.4	-16.3	-21.3	-15.3	18.0	5.7
Q2	100.6	102.6	101.9	100.7	93.1	-23.0	-30.3	-23.3	15.3	7.0
Q3	100.5	104.0	100.9	100.1	93.5	-27.0	-33.0	-25.0	15.7	7.3
Q4	102.0	104.3	103.4	100.7	94.9	-22.3	-26.0	-19.0	19.0	7.3
2003 – Q1	101.3	104.5	102.7	99.9	95.7	-21.7	-24.3	-20.0	18.7	7.7
Q2	101.6	103.5	102.2	101.9	95.5	-19.7	-18.7	-18.0	18.7	6.7
Q3	100.5	101.3	101.1	101.1	95.8	-18.0	-15.3	-14.0	19.3	7.7
Q4	100.4	100.0	99.8	101.1	97.1	-17.3	-17.3	-14.7	17.0	8.3
2003 – Q1	99.5	99.1	98.0	101.1	96.8	-21.7	-20.7	-19.0	16.0	9.7
Q2	100.1	99.5	100.1	99.6	101.3	-29.0	-28.3	-25.0	11.7	9.3
Q3	100.6	101.2	98.9	100.8	100.8	-20.0	-22.7	-17.0	13.3	7.7
Q4	101.2	101.1	101.5	100.7	101.5	-16.3	-14.7	-11.7	17.3	6.3
2003 – Q1	102.0	100.5	105.1	101.4	103.4	-12.3	-8.3	-7.0	21.3	4.3
Q2	103.8	104.1	106.0	103.2	97.6	-5.0	-1.7	-1.0	23.7	4.7
Q3	104.4	103.1	108.3	103.5	100.2	-4.3	-4.0	-0.3	19.3	4.3
Q4	106.0	105.3	110.5	105.7	98.0	-3.3	-2.3	2.7	20.3	4.7
2003 – Q1	106.0	104.8	111.3	105.2	96.7	-1.3	-2.0	1.3	22.0	5.7
Q2	105.9	102.6	111.3	105.4	99.9	-0.7	2.3	2.7	20.7	5.7
Q3	107.7	104.1	116.6	106.1	98.0	-6.3	-5.7	-2.7	15.3	5.7
Q4	104.4	103.4	111.0	103.5	99.2	-8.0	-7.7	-4.7	19.0	6.3
2003 – Q1	107.0	105.1	115.6	104.1	98.5	-12.3	-8.7	-8.7	15.0	5.7
Q2	106.3	104.1	114.3	102.5	98.6	-21.3	-17.3	-17.3	9.7	5.7
Q3	101.5	101.6	107.3	99.1	97.2	-28.7	-22.3	-23.3	1.0	6.7
Q4	93.3	100.0	97.3	86.4	91.9	-45.7	-42.7	-44.3	-13.0	6.3
2003 – Q1	83.4	94.6	85.1	73.6	87.6	-62.3	-62.7	-61.7	-21.0	6.0
Q2	81.6	93.8	80.6	71.3	86.8	-63.0	-67.3	-64.7	-8.7	3.7
Q3	83.8	96.5	81.4	73.5	89.3	-53.3	-56.7	-54.3	0.3	1.7
Q4	84.6	96.5	83.7	75.6	88.5	-47.3	-50.3	-47.7	5.3	-1.0
2010 – Q1	86.0	97.4	85.0	77.9	89.3	-40.3	-43.3	-41.7	9.3	-3.0
Q2	....	....	....	....	....	-38.0	-34.3	-35.7	10.0	-3.0

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 (1)	
	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
2010 – Q1	819	4,588	1,941	15,410	16,643	6,116	22,758	2,273	25,032	9.1	62.4

Source: Istat, labour force survey.

(1) As of the first quarter of 2008 the minimum age for participation in the labour market has been raised from 15 to 16 years.

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	..	2.8	2.9	3.1	4.4	3.1	4.3	1.6
Q2	3.3	..	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
2010 – Q1	2.2	..	2.5	2.7	3.1	2.6	3.2	0.9	0.4
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	..	2.4	2.2	2.3	4.4	2.2	4.3	1.5
Feb.	3.1	..	3.1	3.5	3.8	4.4	3.9	4.3	1.6
Mar.	2.9	..	2.8	2.9	3.1	4.4	3.2	4.3	1.6
Apr.	2.8	..	2.8	3.0	3.2	4.4	3.3	3.7	1.6
May	3.4	..	2.7	2.9	3.2	2.9	3.4	2.2	1.1
June	3.6	..	3.2	3.8	3.4	2.6	3.6	2.2	5.6
July	4.4	..	4.1	4.1	3.9	2.6	4.0	3.3	5.5
Aug.	4.2	..	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	..	2.4	2.7	3.1	2.6	3.1	0.5	0.3
Feb.	2.0	..	2.5	2.8	3.1	2.6	3.2	0.5	0.3
Mar.	2.3	..	2.7	2.7	3.1	2.6	3.2	1.7	0.5
Apr.	2.4	..	2.8	2.9	3.0	2.6	3.1	1.7	2.6
May	2.5	2.3	2.9	3.1	3.3	4.3	3.3	1.7	2.7

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								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
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
2008	3.2	2.2	5.8	3.3	1.2	3.7	5.4	2.5	4.1
2009	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	..
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	..	1.6	3.8	2.7
Q4	2.8	3.5	1.8	1.6	3.3	..	2.9	2.9	2.9
2010 – Q1	2.3	3.0	2.0	1.4	4.2	2.5	2.7	1.7	1.7
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	..	1.6	2.0	2.8	0.2	1.4	0.1
Aug.	2.3	3.3	..	3.3	2.0	2.2	0.6	1.4	..
Sept.	1.6	1.0	2.3	3.4	2.5	2.2	0.6	1.4	..
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	..	1.7	4.9	1.9
July	2.0	1.5	1.8	1.7	3.2	..	1.6	3.8	1.9
Aug.	2.0	1.5	1.8	1.7	3.2	..	1.6	3.8	3.1
Sept.	2.9	4.0	1.8	1.7	3.2	..	1.6	3.7	3.1
Oct.	3.1	4.0	1.8	1.7	3.2	..	2.9	3.7	3.1
Nov.	2.9	4.0	1.8	1.7	3.2	..	2.9	2.5	3.0
Dec.	2.3	2.5	1.8	1.6	3.6	..	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
Mar.	2.7	3.9	2.4	1.4	3.8	2.5	2.6	1.7	1.2
Apr.	2.7	3.9	2.4	1.4	3.4	2.5	2.6	1.7	1.5
May	2.6	3.9	2.4	1.4	1.1	2.5	2.6	1.7	1.5

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	2.7	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	3.6	1.1	3.5	3.6	3.6	3.3	3.6	3.6	3.3	3.5	2.4	3.4	4.0
2009	2.1	3.0	2.2	2.8	3.0	2.9	2.9	3.5	1.5	2.7	1.8	0.1	1.8
2005 – Q1	2.7	5.5	3.1	2.4	2.9	-1.1	3.1	2.2	3.7	4.9	4.9	2.3	1.9
Q2	2.0	5.5	3.5	3.3	3.5	1.6	3.6	4.2	3.6	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	2.0	4.0
Q4	5.5	2.6	3.1	2.3	2.8	2.4	2.8	0.7	3.8	3.3	3.0	4.8	10.6
2006 – Q1	4.2	-0.2	4.7	5.7	5.8	5.1	5.9	5.4	3.8	2.1	3.6	5.6	3.6
Q2	5.1	-0.1	3.0	2.6	2.8	1.6	2.8	1.6	3.1	2.4	5.9	2.2	10.0
Q3	4.2	2.6	2.9	2.7	3.2	3.0	3.2	1.1	3.1	1.5	0.5	6.6	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	3.4	-4.7
2007 – Q1	2.6	4.9	3.1	2.8	2.4	0.1	2.6	4.1	3.4	2.6	0.9	5.0	1.5
Q2	1.2	4.9	3.4	3.5	4.0	4.7	4.0	2.0	3.4	2.9	2.6	3.8	-3.3
Q3	1.7	2.2	3.1	3.3	3.7	7.4	3.5	2.6	2.9	3.5	2.4	2.2	-1.3
Q4	3.6	2.3	3.0	3.0	3.3	1.6	3.4	2.7	2.8	1.8	3.0	2.6	4.7
2008 – Q1	4.4	0.2	5.1	4.8	5.1	5.1	5.2	3.6	5.2	3.3	4.1	6.1	3.0
Q2	4.0	0.2	1.7	2.4	2.5	1.8	2.6	1.8	0.9	2.4	0.2	-0.1	9.1
Q3	4.2	1.1	4.7	4.1	3.8	2.8	3.8	5.8	5.1	4.0	4.3	6.8	3.3
Q4	2.4	2.8	3.0	3.2	3.4	3.8	3.3	3.4	2.8	4.4	1.5	2.4	1.2
2009 – Q1	1.2	4.0	-0.8	-0.4	-0.4	1.1	-0.6	0.6	-1.1	1.7	-1.1	-3.3	5.1
Q2	2.3	3.9	4.5	4.5	4.2	3.8	4.0	6.5	4.2	3.6	5.5	3.2	-1.9
Q3	2.9	2.9	1.8	3.8	4.2	3.2	4.0	4.1	-0.1	2.3	0.5	-2.7	5.5
Q4	2.1	1.3	3.3	3.8	4.8	3.6	4.8	2.7	2.6	3.0	2.0	2.6	0.2
2010 – Q1	1.7	..	2.8	2.9	4.0	1.2	4.1	0.5	2.5	....	....	2.0	-0.4

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	5.4	5.3	-5.5	-15.1	-10.2	11.5
2008 – Q1	3.3	3.4	-0.5	0.2	0.7	3.8
Q2	1.3	1.3	-1.2	-0.7	0.5	2.6
Q3	4.3	4.2	-1.4	-4.2	-2.8	5.8
Q4	3.9	3.9	-6.7	-9.6	-3.1	11.5
2009 – Q1	6.5	6.4	-10.1	-18.6	-9.5	18.4
Q2	7.6	7.5	-8.4	-18.8	-11.3	17.5
Q3	5.4	5.3	-3.8	-14.5	-11.1	9.6
Q4	3.2	3.2	1.8	-8.1	-9.8	1.4
2010 – Q1	-4.4	-4.5	6.0	2.5	-3.3	-9.8
<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	-0.9	-2.6	-1.8	2.6
2008 – Q1	2.9	2.9	-1.2	0.7	1.9	4.1
Q2	3.4	3.3	-1.7	-0.1	1.6	5.1
Q3	2.9	2.6	-0.1	-0.9	-0.8	3.0
Q4	0.7	0.8	-1.1	-1.4	-0.3	1.8
2009 – Q1	2.8	2.4	-1.2	-3.4	-2.2	4.1
Q2	0.1	0.1	-1.5	-2.9	-1.4	1.7
Q3	2.8	2.9	-0.9	-2.4	-1.5	3.8
Q4	1.3	1.3	0.2	-1.7	-1.9	1.1
2010 – Q1	0.1	0.2	-0.4	0.2	0.7	0.5
<b>Total economy</b>						
2007	2.4	2.4	0.3	1.6	1.3	2.1
2008	2.7	2.7	-1.1	-1.2	-0.1	3.9
2009	2.8	2.8	-1.9	-5.5	-3.6	4.8
2008 – Q1	3.0	3.1	-0.8	0.5	1.3	3.9
Q2	2.8	2.7	-1.0	-0.2	0.7	3.8
Q3	3.3	3.0	-0.5	-1.6	-1.2	3.8
Q4	1.6	1.7	-2.3	-3.3	-1.0	4.1
2009 – Q1	4.0	3.8	-2.9	-6.8	-4.1	7.1
Q2	2.2	2.1	-3.3	-6.6	-3.4	5.7
Q3	3.5	3.6	-1.4	-5.2	-3.8	5.1
Q4	1.8	1.9	0.3	-3.2	-3.5	1.6
2010 – Q1	-1.1	-1.0	0.4	0.4	0.0	-1.5

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
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
Mar.	1.0	2.0	0.5	-0.6	0.1	15.2	1.8
Apr.	1.0	2.1	0.5	-1.1	-0.1	15.7	1.9
May	0.9	1.8	0.5	-1.5	-0.3	16.1	1.7

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
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
Mar.	-10.9	1.4	-1.4	3.2	1.5	1.4	1.5
Apr.	-7.0	1.3	-0.6	2.8	1.6	1.5	1.6
May	-5.9	0.8	-0.6	2.8	1.4	1.4	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.

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
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
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6

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
2010 – Q1	0.5	0.6	-0.2	-0.2	0.3	-3.0	0.2	0.5	-1.6	0.2	0.6	-1.9

Source: Based on Eurostat data.

(1) The differentials are based on percentage changes in the harmonized CPI with respect to the corresponding period. – (2) Includes Italy. – (3) Excludes Italy. – (4) General price index net of 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.	-0.3	0.0	-1.3	-0.7	-0.2	3.5	-0.1	0.5
Mar.	-0.5	-0.5	-1.2	-0.5	1.1	7.9	0.5	1.7
Apr.	0.1	-0.1	-0.3	-0.4	3.6	10.9	1.8	3.2
May	0.3	0.2	-0.2	0.0	4.3	11.1	2.4	3.8

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
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
2010 – Q1	1.3	4.3	2.8

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
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
2010 – Q1	2.1	1.4	1.8

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



Table 2.13

**Merchandise exports and imports *cif-fob* by main countries and areas**  
(January-March 2010; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values (1)	Change			Percentage composition of values (1)	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
<b>EU countries</b>	<b>57.4</b>	<b>6.0</b>	<b>2.2</b>	<b>5.0</b>	<b>57.2</b>	<b>9.9</b>	<b>1.8</b>	<b>9.2</b>
<i>of which: Euro-16</i>	43.9	4.9	2.4	3.7	46.1	9.5	2.1	8.6
<i>of which: France</i>	11.6	5.6	1.5	5.3	8.8	11.1	4.3	7.9
<i>Germany</i>	12.7	3.0	0.9	3.3	16.7	6.5	1.5	6.3
<i>Spain</i>	5.7	14.3	3.6	11.7	4.3	27.3	1.9	26.6
<i>United Kingdom</i>	5.1	19.4	2.9	17.8	3.3	4.1	1.6	3.7
<b>Non-EU countries</b>	<b>42.6</b>	<b>7.6</b>	<b>1.3</b>	<b>6.2</b>	<b>42.8</b>	<b>11.8</b>	<b>4.6</b>	<b>6.8</b>
<i>of which: China</i>	2.3	24.6	1.9	21.8	6.5	6.1	-6.5	13.6
<i>DAEs (2)</i>	3.0	24.9	5.1	18.9	1.9	10.4	-2.3	13.1
<i>Japan</i>	1.3	-7.1	-3.9	-3.6	1.3	-12.7	2.8	-15.4
<i>OPEC (3)</i>	6.1	-5.4	4.8	-10.0	8.4	16.0	17.1	-1.0
<i>Russia</i>	2.2	-0.9	-1.3	0.6	4.1	20.4	-0.7	21.6
<i>Switzerland</i>	4.7	3.0	6.6	-3.4	3.5	-3.2	-4.2	1.0
<i>United States</i>	5.9	3.0	-3.1	6.4	3.2	1.0	4.8	-3.5
<b>Total</b>	<b>100.0</b>	<b>6.6</b>	<b>1.8</b>	<b>5.5</b>	<b>100.0</b>	<b>10.7</b>	<b>3.2</b>	<b>8.0</b>

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2009. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.14

**Merchandise exports and imports *cif-fob* by branch of economic activity and balances**  
(January-March 2010; changes on the corresponding period in percentages and in millions of euros for the balance)

SECTORS (2)	Exports				Imports				Change in balance (3)
	Percent- age com- position of values (2) (3)	Change		Percent- age com- position of values (2) (3)	Change		Volumes		
		Values	Average unit values		Values	Average unit values			
<b>Total</b>	<b>100.0</b>	<b>6.6</b>	<b>1.8</b>	<b>5.5</b>	<b>100.0</b>	<b>10.7</b>	<b>3.2</b>	<b>8.0</b>	<b>-3,438</b>
Agriculture, forestry and fishing	1.6	10.8	-4.6	15.8	3.3	0.6	-0.2	0.8	126
Mining and quarrying	0.4	21.9	-6.4	27.5	15.2	15.0	8.3	6.2	-1,760
Manufacturing	95.1	7.2	1.8	5.1	77.6	12.0	2.5	9.1	-2,107
Food products, beverages and tobacco products	6.9	7.4	-0.9	8.3	7.6	5.8	0.2	5.6	25
Textiles, wearing apparel, leather and accessories	11.3	-1.9	1.8	-3.5	7.4	1.2	-1.2	2.5	-242
Wood and wood products; paper and printing	2.1	7.1	-2.5	9.8	2.7	11.2	-0.2	11.5	-115
Coke and refined petroleum products	3.2	59.1	42.1	11.0	2.0	49.2	49.3	-0.4	481
Chemicals and chemical products	6.1	26.7	1.7	24.3	8.7	17.9	3.5	13.6	-39
Pharmaceutical articles, medicinal chemicals and botanical products	4.2	13.1	1.9	10.6	5.5	4.7	12.8	-7.5	184
Rubber and plastic products and other non-metallic mineral products	6.2	8.7	0.5	8.0	3.1	10.0	-0.7	10.7	138
Basic metals and metal products, excluding machinery and equipment	11.1	3.5	-1.3	4.5	8.3	21.9	6.4	14.0	-1,098
Computers, electronic and optical equipment	3.3	10.0	1.2	8.6	7.6	10.1	-6.6	17.9	-322
Electrical equipment	5.9	-0.4	1.2	-1.6	3.5	6.9	2.4	4.4	-194
Machinery and equipment n.e.c.	18.9	-1.2	-0.4	-0.9	6.4	-1.7	2.3	-4.0	-78
Transport equipment	10.1	15.1	-0.4	15.8	11.9	22.3	0.7	21.7	-922
Other manufactures	5.7	6.2	..	6.0	3.0	7.7	-1.2	8.8	74

Source: Based on Istat data.

(1) The groups of goods are based on the ATECO 2007 classification, which Istat started using in January 2009. – (2) The percentage composition refers to the period January-December 2009. – (3) 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	-56,835	-2,129	-9,639	-29,393	-7,012	-8,661	834	-13	-17	864
2009	-49,361	1,748	-11,067	-26,744	-7,675	-5,624	624	-57	161	520
2008 – Q2	-12,933	1,422	-919	-11,781	-1,529	-126	88	-26	14	100
Q3	-8,570	-343	-861	-3,993	-1,869	-1,505	252	-2	6	248
Q4	-19,245	-1,469	-4,705	-7,711	-1,557	-3,803	596	-8	-16	619
2009 – Q1	-18,936	-2,327	-4,292	-7,403	-1,408	-3,506	-149	-10	71	-210
Q2	-12,701	2,260	-1,797	-9,267	-1,961	-1,936	16	-22	-35	72
Q3	-6,571	3,520	-1,070	-5,343	-1,910	-1,767	-2	-13	66	-56
Q4	-11,154	-1,705	-3,908	-4,730	-2,396	1,585	760	-12	59	713
2010 – Q1	-17,717	-4,837	-3,011	-3,509	-2,115	-4,246	-34	-3	-4	-27
2008 – Apr.	-3,507	529	-484	-2,160	-760	-633	-12	-14	-6	8
May	-6,660	941	-554	-5,972	-557	-518	31	-4	1	34
June	-2,766	-48	119	-3,650	-212	1,026	70	-7	19	58
July	780	3,171	298	-1,428	-747	-515	71	-10	-5	85
Aug.	-4,705	-1,735	-1,240	-575	-513	-642	80	-1	10	71
Sept.	-4,644	-1,779	81	-1,990	-609	-347	101	9	..	92
Oct.	-3,957	227	-1,512	-1,508	-514	-651	344	-1	-10	355
Nov.	-6,419	-1,876	-1,789	-1,912	-522	-321	332	-7	-5	344
Dec.	-8,868	180	-1,404	-4,291	-521	-2,832	-81	-1	-1	-79
2009 – Jan.	-7,959	-2,902	-1,268	-2,748	-400	-641	14	-16	24	5
Feb.	-5,292	-245	-1,654	-2,056	-421	-915	38	12	23	3
Mar.	-5,685	820	-1,370	-2,599	-586	-1,950	-201	-6	24	-218
Apr.	-4,070	657	-1,178	-2,377	-548	-624	9	-13	-7	29
May	-3,732	1,752	-429	-3,850	-695	-510	22	-10	-2	35
June	-4,899	-149	-190	-3,039	-718	-801	-16	1	-25	8
July	2,897	4,870	158	-1,155	-584	-393	135	-14	65	84
Aug.	-4,154	-1,037	-711	-1,405	-652	-349	-45	-2	16	-59
Sept.	-5,313	-313	-517	-2,783	-675	-1,025	-93	3	-14	-81
Oct.	-3,091	-338	-889	-1,502	-832	470	279	16	24	240
Nov.	-4,882	-1,726	-1,458	-1,451	-840	592	222	-17	8	231
Dec.	-3,181	359	-1,561	-1,777	-725	523	258	-11	27	242
2010 – Jan.	-5,871	-2,783	-1,417	-392	-752	-528	5	-3	3	5
Feb.	-5,885	-1,630	-1,050	-1,478	-613	-1,114	-3	..	-3	..
Mar.	-5,961	-424	-543	-1,640	-751	-2,604	-36	..	-4	-32
Apr.	(-3,844)	(-745)	(186)	(-2,047)	....	....	(-131)	....	....	....

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	49,613	-29,928	11,623	76,662	41,797	-21,958	-29,797	6,788	-5,574
2009	17,147	-31,612	21,978	-36,342	61,206	27,749	-37,009	11,097	80
2008 – Q2	13,965	-5,724	-6,881	7,339	11,325	-26,528	34,872	1,996	-2,434
Q3	8,636	-7,767	6,596	10,160	-1,147	3,205	-2,887	2,093	-1,617
Q4	11,311	-13,027	8,773	45,006	-2,883	31,801	-58,691	1,909	-1,577
2009 – Q1	14,766	-1,943	5,140	6,326	33,232	-30,415	909	1,349	168
Q2	9,640	-17,767	6,996	-7,817	22,784	-5,977	8,258	3,883	-720
Q3	-11,447	-7,295	5,206	-13,850	25,528	-3,581	-19,388	2,020	-87
Q4	4,188	-4,607	4,636	-21,001	-20,338	67,722	-26,788	3,845	719
2010 – Q1	2,128	-8,483	5,369	-34,831	27,778	5,213	4,359	2,871	-148
2008 – Apr.	-2,164	310	798	6,272	6,548	-21,991	7,341	637	-2,079
May	11,441	-2,882	-7,830	-4,116	-10,357	12,836	22,804	1,245	-259
June	4,688	-3,152	151	5,183	15,134	-17,373	4,727	114	-96
July	-6,681	-2,818	2,988	4,313	2,026	-6,929	-9,442	3,137	44
Aug.	9,329	-121	1,563	-5,303	2,344	-985	12,830	-796	-203
Sept.	5,988	-4,828	2,045	11,150	-5,517	11,119	-6,275	-248	-1,458
Oct.	1,818	-4,100	2,466	27,578	3,247	13,295	-40,296	530	-902
Nov.	960	-6,068	1,686	6,415	5,811	-10,508	3,177	696	-249
Dec.	8,533	-2,859	4,621	11,013	-11,941	29,014	-21,572	683	-426
2009 – Jan.	-11,387	-1,918	1,603	-222	4,646	-26,738	11,077	55	110
Feb.	15,887	-1,859	1,812	443	9,393	7,933	-2,981	1,150	-4
Mar.	10,266	1,834	1,725	6,105	19,193	-11,610	-7,187	144	62
Apr.	11,496	-1,767	1,840	5,213	16,532	-4,646	-5,980	216	88
May	-4,651	-2,481	2,904	-6,025	-1,558	3,300	-4,103	3,693	-381
June	2,795	-13,519	2,252	-7,005	7,810	-4,631	18,341	-26	-427
July	-4,572	-2,803	2,030	-6,083	2,850	7,527	-9,439	1,067	279
Aug.	-6,065	-2,387	1,948	-2,938	-7,076	17,144	-12,343	-188	-225
Sept.	-810	-2,105	1,228	-4,829	29,754	-28,252	2,394	1,141	-141
Oct.	6,108	-2,068	1,541	-9,674	19,655	-4,359	755	208	50
Nov.	-11,251	-105	280	-8,180	-33,262	37,756	-10,720	2,568	412
Dec.	9,331	-2,434	2,815	-3,147	-6,731	34,325	-16,823	1,069	257
2010 – Jan.	3,277	-1,139	1,649	-9,556	36,283	-25,527	857	789	-79
Feb.	2,214	-2,326	1,551	-8,559	-7,160	12,609	5,138	975	-14
Mar.	-3,364	-5,018	2,169	-16,716	-1,345	18,131	-1,636	1,107	-56
Apr.	(12,294)	(-1,711)	(1,624)	(-8,063)	(13,701)	(3,009)	(463)	(3,698)	(-427)

Table 2.17

Treasury bill yields and interbank rates (1)										
<i>(percentages)</i>										
	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
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29	4.37	4.47
2008	3.67	3.76	3.76	3.98	3.76	3.82	4.32	4.67	4.78	4.73
2009	0.97	0.86	1.14	1.24	0.95	0.63	0.95	1.28	1.56	-
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	-
Apr.	0.41	0.82	0.93	-	0.79	0.30	0.52	0.73	1.04	-
May	-	1.33	1.44	-	1.37	0.30	0.48	1.00	1.05	-
June	0.84	0.98	1.38	-	1.10	0.36	0.57	0.83	-	-

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

Table 2.18

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

**Assets (1)**

	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2007	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008	13,125	567,621	235,232	1,526,396	154,023	62,829	155,636	164,948	59,069
2009 – Jan.	9,640	578,554	238,509	1,524,985	157,179	62,310	160,348	171,983	58,814
Feb.	9,151	589,466	241,180	1,524,023	145,074	61,989	171,683	175,816	58,769
Mar.	9,587	594,863	242,295	1,514,406	139,842	60,527	189,629	190,740	63,138
Apr.	9,542	571,285	245,377	1,516,572	151,490	62,625	197,192	191,036	63,323
May	9,326	577,750	244,685	1,515,538	139,240	60,356	201,631	195,438	63,563
June	9,860	573,549	250,151	1,532,845	137,495	60,089	203,326	196,804	62,569
July	9,694	560,185	242,061	1,531,004	135,132	59,989	208,579	198,586	66,438
Aug.	9,521	558,199	242,811	1,518,237	130,474	56,765	209,821	198,720	65,799
Sept.	9,687	562,334	243,901	1,524,365	130,054	58,456	213,019	207,061	66,033
Oct.	9,138	572,611	246,101	1,515,656	128,879	61,421	213,443	207,970	65,157
Nov.	10,127	582,380	247,243	1,538,126	128,534	60,014	214,376	206,110	64,772
Dec.	11,647	581,826	247,678	1,552,086	114,463	64,219	212,812	199,124	64,802
2010 – Jan.	9,388	575,818	251,342	1,539,390	124,256	63,697	211,272	204,271	63,635
Feb.	9,058	568,152	251,324	1,541,548	118,856	67,424	212,088	211,549	62,860
Mar.	9,520	553,572	252,203	1,552,964	114,448	66,280	212,845	218,395	62,043
Apr.	9,340	559,135	254,335	1,550,300	116,717	68,824	211,206	228,603	62,039
May	9,744	571,293	253,026	1,553,209	114,172	71,114	212,365	241,222	63,191

	Holdings of securities other than shares		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Rest of the world				
			MFIs	Other sectors					
2007	49,766	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008	67,213	17,193	86,763	60,756	59,670	12,236	81,155	370,077	3,693,944
2009 – Jan.	66,927	17,240	88,816	60,112	60,826	11,288	81,249	346,105	3,694,883
Feb.	67,677	17,347	87,106	59,259	59,465	11,272	85,322	348,680	3,713,281
Mar.	67,613	17,722	86,985	58,841	60,884	10,384	83,185	377,529	3,768,170
Apr.	67,137	17,980	86,550	62,166	60,996	11,114	81,268	353,955	3,749,606
May	67,643	18,485	86,482	64,820	61,194	10,061	81,277	345,502	3,742,991
June	67,113	19,293	86,396	66,732	61,363	9,804	81,325	333,200	3,751,913
July	66,495	19,230	86,707	65,850	64,447	10,159	81,375	334,797	3,740,730
Aug.	67,084	19,494	86,430	64,426	63,132	10,249	81,313	329,276	3,711,752
Sept.	65,588	19,923	87,003	65,534	61,590	9,994	81,217	323,901	3,729,661
Oct.	61,663	20,795	87,010	64,619	63,062	10,334	81,292	319,799	3,728,951
Nov.	62,597	20,745	87,174	66,205	62,506	10,357	81,658	336,945	3,779,870
Dec.	64,260	20,603	87,235	64,348	62,212	10,757	81,931	307,737	3,747,740
2010 – Jan.	64,003	20,712	87,448	63,813	64,810	11,004	81,708	328,159	3,764,726
Feb.	62,563	20,621	87,558	63,641	63,607	11,050	81,661	338,347	3,771,907
Mar.	63,191	21,254	88,264	64,408	65,759	11,335	81,514	328,573	3,766,568
Apr.	61,713	20,928	88,543	65,415	66,424	11,367	81,280	341,277	3,797,447
May	59,073	20,467	90,378	73,154	64,616	11,625	81,468	380,032	3,870,150

(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. 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		
2007	470,263	13,524	1,031,694	647,499	227,821	51,031	105,342	
2008	584,026	13,435	1,114,412	692,596	243,758	61,784	116,275	
2009 – Jan.	591,656	13,600	1,107,723	687,797	249,241	63,477	107,208	
Feb.	591,316	13,821	1,096,000	684,342	250,824	62,764	98,069	
Mar.	600,710	14,060	1,098,453	691,909	252,723	64,424	89,398	
Apr.	572,133	14,411	1,117,415	710,777	253,570	64,984	88,084	
May	568,313	14,436	1,120,901	713,127	254,446	65,102	88,226	
June	565,341	14,424	1,131,620	720,702	254,574	65,345	90,999	
July	561,834	14,446	1,122,336	714,359	256,224	65,540	86,214	
Aug.	557,580	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	14,186	1,145,241	738,687	258,756	66,823	80,974	
Nov.	577,677	14,022	1,149,667	739,991	259,961	67,704	82,011	
Dec.	570,217	14,245	1,188,688	773,227	263,738	66,449	85,273	
2010 – Jan.	564,754	14,560	1,189,144	771,077	267,739	63,121	87,207	
Feb.	567,657	14,779	1,180,393	755,700	268,034	64,157	92,501	
Mar.	550,378	14,682	1,191,558	755,246	269,055	62,043	105,213	
Apr.	549,192	15,588	1,205,959	769,483	269,184	60,626	106,667	
May	571,180	18,012	1,218,109	769,325	268,947	61,139	118,697	

  

	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							
										2007
2008	247,933	33	26,839	195,736	57,831	740,521	276,427	436,750	3,693,942	
2009 – Jan.	254,116	41	24,962	208,594	57,592	745,532	276,296	414,771	3,694,882	
Feb.	255,377	43	24,841	210,574	57,822	767,630	279,751	416,106	3,713,280	
Mar.	251,719	31	24,267	204,388	57,666	788,019	279,612	449,246	3,768,170	
Apr.	246,985	28	23,947	207,316	56,687	799,402	287,671	423,610	3,749,605	
May	244,056	28	24,185	205,160	56,893	804,494	288,319	416,205	3,742,990	
June	244,956	30	23,373	215,080	56,695	808,490	289,418	402,487	3,751,913	
July	244,958	27	22,828	205,862	57,315	812,124	290,971	408,030	3,740,730	
Aug.	236,000	24	24,372	201,117	58,251	814,407	291,029	396,078	3,711,752	
Sept.	223,264	26	25,291	204,397	57,898	815,744	292,094	402,853	3,729,661	
Oct.	225,239	25	24,200	195,188	57,371	811,688	290,656	396,131	3,728,950	
Nov.	218,984	31	23,104	189,027	56,795	815,811	291,754	442,998	3,779,869	
Dec.	207,304	30	24,394	194,109	55,133	819,601	293,936	380,083	3,747,740	
2010 – Jan.	211,858	28	23,465	192,604	54,314	820,512	297,886	395,601	3,764,725	
Feb.	212,902	28	22,697	200,091	52,221	814,943	297,994	408,200	3,771,906	
Mar.	215,274	27	23,852	198,010	50,089	815,361	299,058	408,279	3,766,567	
Apr.	216,103	29	24,002	196,443	51,918	814,926	301,978	421,308	3,797,446	
May	229,093	398	23,307	191,726	49,483	812,587	302,636	453,620	3,870,149	

(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	684,416	2.4	998,213	2.7	1,209,588	5.0
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.	731,419	6.5	1,067,240	6.3	1,292,909	7.2
2009 – Jan.	725,993	7.7	1,065,352	7.1	1,279,813	6.4
Feb.	722,087	8.7	1,062,285	7.4	1,271,938	5.7
Mar.	730,458	8.2	1,073,447	7.3	1,275,195	4.9
Apr.	748,479	8.5	1,093,505	7.8	1,296,213	4.9
May	752,333	8.1	1,098,311	7.5	1,303,129	4.5
June	761,189	9.6	1,106,636	8.7	1,314,170	6.3
July	754,139	10.8	1,101,439	9.6	1,304,771	5.6
Aug.	752,033	13.9	1,099,979	11.5	1,303,241	6.4
Sept.	765,879	12.0	1,113,740	10.4	1,322,103	6.2
Oct.	778,759	11.6	1,127,738	10.4	1,327,010	6.4
Nov.	782,946	11.0	1,133,069	9.6	1,330,687	6.1
Dec.	813,225	11.2	1,168,230	9.5	1,366,997	6.1
2010 – Jan.	810,777	11.8	1,163,047	9.5	1,363,342	7.0
Feb.	795,621	10.2	1,148,367	8.2	1,348,710	6.3
Mar.	795,427	8.9	1,146,784	6.8	1,355,822	6.5
Apr.	810,032	8.2	1,160,580	6.1	1,372,061	5.6
May	810,014	7.5	1,160,151	5.4	1,379,513	5.4

(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 – 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	0.8	4.4	-0.5	2.8
June	8.3	-11.1	1.4	1.6	0.6	1.6	3.1	0.2	1.3
Sept.	5.7	-8.1	-1.2	-1.4	-0.3	0.8	2.8	-3.1	-0.2
Dec.	5.0	-6.2	-3.5	-4.1	-0.9	1.1	2.8	2.5	-1.2
2010 – Mar.	4.0	-2.2	-3.6	-4.3	-0.2	1.6	3.3	5.5	-0.8
May	2.9	1.6	-2.3	-2.8	0.2	1.1	3.9	5.8	0.3
<b>South and Islands</b>									
2008 – 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	0.3	4.5	6.5	2.7
2010 – Mar.	5.8	-1.2	1.0	1.6	-0.7	-0.2	5.6	0.9	3.2
May	6.4	-1.8	1.5	2.4	-1.1	-0.8	5.6	-0.1	3.5
<b>ITALY</b>									
2008 – 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	0.6	5.1	0.5	3.1
June	8.4	-10.8	1.4	1.6	0.4	1.0	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	-6.2	-3.0	-3.5	-0.7	0.9	3.2	3.0	-0.7
2010 – Mar.	4.1	-2.2	-3.0	-3.6	-0.3	1.2	3.8	4.9	-0.2
May	3.3	1.5	-1.8	-2.2	0.0	0.6	4.3	5.1	0.8

(1) Statistics for May 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 (2)	Tier 2 (2)		Supervisory capital (2)	Capital ratio (percent- ages) (3)	Excess capital (4)	Capital shortfalls	
		<i>of which: innovative, non- innovative &amp; hybrid instruments, and subordinated liabilities</i>					Number of banks	Amount
<b>December 2007</b>								
Total banks	149,427	57,622	56,064	201,442	10.4	45,977	4	41
Leading groups (5)	85,507	43,569	44,021	124,386	9.5	20,059	–	–
<b>June 2008</b>								
Total banks	146,170	62,901	63,347	203,855	10.4	47,612	5	35
Leading groups (5)	81,537	47,647	49,654	124,732	9.9	24,244	–	–
<b>December 2008</b>								
Total banks	144,922	64,637	66,166	204,267	10.8	54,379	8	895
Leading groups (5)	80,366	47,410	50,322	123,280	10.3	28,857	–	–
<b>June 2009</b>								
Total banks	151,353	63,444	67,392	209,420	11.3	62,075	6	1,071
Leading groups (5)	84,847	45,869	50,951	126,169	10.9	34,572	–	–
<b>December 2009</b>								
Total banks	162,064	62,142	65,606	218,648	12.0	72,723	5	134
Leading groups (5)	92,272	44,102	48,780	131,662	11.8	42,595	–	–

(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) Net of deductions. – (3) Capital ratios are calculated as a ratio of supervisory capital (including tier 3 capital) to risk-weighted assets (see the Methodological Notes). – (4) Capital in excess of minimum requirements. – (5) Five largest banking groups by total assets at December 2009.

Table 2.22

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

	Gross issues				Net issues (2)			
	2008	2009	2009 Q1	2010 Q1	2008	2009	2009 Q1	2010 Q1
BOTs	267,548	267,546	92,000	66,085	19,451	-7,657	22,443	10,532
CTZs	33,987	42,462	12,662	13,101	1,258	16,589	12,164	12,738
CCTs	17,108	25,812	3,512	7,617	-7,691	-19,765	3,330	-3,804
BTPs	158,322	194,250	51,229	50,074	58,264	99,571	34,210	19,262
<i>of which: BTPi-s (3)</i>	18,017	17,330	4,926	4,155	3,585	16,358	4,528	4,279
Republic of Italy issues	12,776	8,231	2,599	1,775	-9,136	-484	1,882	446
Other	..	..	..	..	-50	-50	-50	-50
<b>Total</b>	<b>489,741</b>	<b>538,301</b>	<b>162,002</b>	<b>138,652</b>	<b>62,096</b>	<b>88,204</b>	<b>73,979</b>	<b>39,124</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			2010	
			Q4	Q1	Q2	Q3	Q4	Q1	
<b>Net assets</b> (end-of-period stocks)									
Italian open-end funds	323,821	214,406	214,406	203,060	206,016	214,186	214,301	213,184	
of which: harmonized	260,263	179,380	179,380	173,966	177,728	185,554	185,501	183,215	
equity	50,430	21,940	21,940	20,148	23,673	25,514	25,946	26,547	
balanced	23,890	14,579	14,579	13,508	13,661	14,031	14,104	14,175	
bond	92,157	71,976	71,976	70,671	71,342	74,737	75,736	77,429	
money market	71,068	56,978	56,978	56,395	56,319	57,547	55,849	50,634	
flexible	22,719	13,907	13,907	13,245	12,733	13,726	13,866	14,431	
hedge	30,393	16,638	16,638	12,171	11,520	10,979	11,043	11,015	
Italian closed-end funds (2)	25,468	29,839	29,846	31,116	30,768	31,573	32,716	...	
of which: property	21,496	24,464	24,464	25,146	24,548	24,998	26,411	...	
Foreign funds (3)	200,947	139,718	139,718	133,627	143,682	155,494	156,986	164,719	
<b>Total</b>	<b>550,236</b>	<b>383,963</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	-23,563	-8,869	-2,644	2,022	-1,473	-3,768	
of which: harmonized	-51,664	-60,645	-16,980	-5,466	-1,856	2,186	-1,538	-4,569	
equity	-16,895	-12,917	-966	-857	377	161	-212	-439	
balanced	-7,261	-6,462	-1,800	-1,013	-495	-327	-301	-280	
bond	-29,311	-21,266	-6,587	-1,591	-180	1,903	915	1,025	
money market	2,128	-12,822	-5,945	-1,026	-438	990	-1,749	-5,270	
flexible	-326	-7,179	-1,682	-979	-1,120	-540	-191	395	
hedge	5,354	-6,240	-3,750	-2,638	-623	-466	96	-160	
Italian closed-end funds (2)	2,441	3,564	1,436	1,543	-78	954	783	...	
of which: property	2,145	3,539	1,417	1,231	-62	761	866	...	
Foreign funds (4)	-2,887	-34,467	-11,323	-4517	3,318	4,128	4,772	5,238	
<b>Total</b>	<b>-52,712</b>	<b>-110,112</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	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: Unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance		of which: collection account (1)						
2007	437,846	462,714	-24,868	2,964	1,061	-4,607	-26,511	3,500	-3,129	-26,883	-22,336
2008	440,474	503,150	-62,676	10,006	-43	3,598	-49,072	19	-1,653	-47,438	-51,951
2009	439,708	502,277	-62,569	-19,377	-1,392	-3,730	-85,676	798	-1,519	-84,956	-83,083
2007 – Q1	85,331	84,725	607	-18,689	-726	-2,756	-20,839	3,500	-40	-24,299	-21,723
Q2	106,348	118,565	-12,217	10,379	357	144	-1,694	0	-7	-1,687	-1,851
Q3	97,902	84,305	13,597	-16,076	-269	-1,423	-3,902	0	-2,093	-1,809	-128
Q4	148,264	175,119	-26,855	27,350	1,698	-572	-77	0	-988	912	1,366
2008 – Q1	90,829	101,828	-10,999	-8,106	-1,211	1,558	-17,547	0	-14	-17,534	-18,970
Q2	108,002	104,552	3,450	-8,447	-460	-2,162	-7,159	0	-29	-7,129	-5,130
Q3	100,202	118,483	-18,281	4,804	2	2,705	-10,772	0	-19	-10,753	-13,796
Q4	141,441	178,287	-36,846	21,755	1,626	1,497	-13,594	19	-1,591	-12,022	-14,055
2009 – Q1	94,689	119,109	-24,420	-4,559	452	-1,630	-30,608	0	-248	-30,360	-29,284
Q2	106,118	104,847	1,272	-20,387	-1,961	-881	-19,996	666	-823	-19,839	-20,103
Q3	98,276	106,612	-8,336	-12,598	-93	-1,465	-22,400	0	-95	-22,305	-21,283
Q4	140,624	171,709	-31,085	18,167	211	246	-12,672	133	-353	-12,451	-12,413
2010 – Q1	87,362	102,786	-15,424	-10,619	-352	-1,281	-27,324	8	-126	-27,207	-25,850
2009 – Jan.	31,711	17,767	13,944	-14,151	-1,337	-1,140	-1,347	0	-206	-1,141	-319
Feb.	31,061	54,865	-23,804	9,790	77	-668	-14,682	0	-17	-14,665	-14,057
Mar.	31,917	46,477	-14,560	-197	1,712	178	-14,579	0	-25	-14,554	-14,908
Apr.	26,907	29,639	-2,732	-15,141	-214	-898	-18,772	0	-15	-18,757	-18,829
May	31,363	37,294	-5,931	-853	-1,735	-641	-7,426	0	-14	-7,412	-6,861
June	47,849	37,913	9,936	-4,393	-12	659	6,202	666	-794	6,330	5,587
July	41,175	48,299	-7,125	5,694	-64	-9	-1,439	0	-24	-1,415	-1,727
Aug.	34,584	35,207	-623	-6,201	-182	-1,186	-8,010	0	-5	-8,005	-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	-498	-6,292	117	-306	-6,104	-5,359
Dec.	75,582	59,308	16,274	-12,548	-315	1,297	5,023	16	-43	5,050	3,970
2010 – Jan.	29,551	22,122	7,429	-2,465	75	-1,066	3,898	0	-65	3,963	4,973
Feb.	26,478	33,501	-7,023	-6,623	-354	-377	-14,023	8	-23	-14,009	-13,641
Mar.	31,332	47,162	-15,830	-1,531	-73	162	-17,199	0	-38	-17,160	-17,182
Apr.	26,237	37,721	-11,484	-3,963	48	-958	-16,405	0	-14	-16,391	-15,131
May	31,689	42,073	-10,383	1,887	213	-966	-9,462	0	-4	-9,458	-8,451

(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	22,559	-2,512	14,880	13,142	26,511	-6,148
2008	4,224	-5,683	19,502	41,712	-1,125	-15,240	-10,611	49,072	-10,289
2009	8,487	-1,487	-7,460	93,749	2,820	-11,919	-11,399	85,676	-2,167
2007 – Q1	-1,537	-3,474	20,684	7,518	-332	-5,494	-5,753	20,839	-531
Q2	-16,496	-13,509	345	28,767	-2,190	-8,731	-8,936	1,694	2,474
Q3	-2,330	-8,550	3,074	-2,806	-1,098	7,061	5,459	3,902	-6,285
Q4	6,387	-2,914	-18,541	-10,920	1,107	22,044	22,372	77	-1,806
2008 – Q1	1,313	-1,111	25,905	23,411	147	-33,228	-31,203	17,547	470
Q2	934	-1,266	8,186	-11,210	3,741	5,508	5,968	7,159	-5,669
Q3	-2,295	-947	-1,120	4,058	-5,582	15,711	17,012	10,772	-2,283
Q4	4,272	-2,360	-13,469	25,454	569	-3,231	-2,388	13,594	-2,806
2009 – Q1	3,034	-1,264	25,111	48,176	1,436	-47,149	-47,108	30,608	1,961
Q2	4,780	-247	5,769	-2,206	1,903	9,749	9,963	19,996	-1,621
Q3	-6,276	385	-9,480	50,557	504	-12,906	-12,676	22,400	-2,709
Q4	6,948	-361	-28,860	-2,779	-1,024	38,387	38,423	12,672	201
2010 – Q1	-3,196	-1,413	10,530	28,479	1,118	-9,607	-9,568	27,324	178
2009 – Jan.	3,299	-344	12,229	19,976	0	-34,157	-34,126	1,347	-7
Feb.	-2,698	-671	6,499	3,200	935	6,746	6,777	14,682	676
Mar.	2,433	-250	6,383	25,000	501	-19,738	-19,759	14,579	1,292
Apr.	1,691	-156	6,378	-2,594	1,273	12,025	12,028	18,772	1,983
May	-1,173	144	697	3,652	583	3,667	3,687	7,426	-1,561
June	4,262	-236	-1,306	-3,264	48	-5,943	-5,752	-6,202	-2,043
July	-7,305	60	-3,348	14,398	-1,847	-458	-272	1,439	-996
Aug.	-105	151	-6,590	8,982	938	4,786	4,812	8,010	-1,221
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	6,292	-561
Dec.	5,090	569	-16,747	-8,386	-2,680	17,701	17,697	-5,023	-897
2010 – Jan.	-91	-276	12,703	13,689	506	-30,703	-30,679	-3,898	1,740
Feb.	-3,107	-91	-810	10,035	456	7,450	7,462	14,023	-759
Mar.	3	-1,046	-1,362	4,756	157	13,646	13,650	17,199	-803
Apr.	1,312	47	-1,510	13,261	2,940	403	433	16,405	843
May	-2,587	-507	-1,561	17,854	-557	-3,687	-3,696	9,462	-690

(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	1,190,051	128,254	10,588	1,599,790	3,465	1,334,025	9,721
2008	147,252	31,492	147,371	1,236,489	127,132	5,958	1,664,204	3,609	1,370,606	20,333
2009	155,740	30,005	139,911	1,330,188	129,952	5,438	1,761,229	2,746	1,465,395	31,731
2007 – Mar.	155,469	62,147	142,994	1,172,474	130,436	9,108	1,610,482	5,020	1,319,414	28,616
June	138,972	48,639	143,349	1,203,450	128,245	9,313	1,623,328	4,908	1,347,782	37,552
Sept.	136,642	40,089	146,422	1,200,295	127,147	10,915	1,621,421	4,678	1,345,489	32,094
Dec.	143,029	37,175	127,869	1,190,051	128,254	10,588	1,599,790	3,465	1,334,025	9,721
2008 – Mar.	144,342	36,064	153,806	1,214,009	128,401	8,562	1,649,120	3,236	1,355,612	40,925
June	145,276	34,799	161,975	1,204,437	132,141	8,102	1,651,932	3,214	1,345,932	34,956
Sept.	142,981	33,852	160,869	1,211,133	126,561	6,801	1,648,344	3,537	1,347,000	17,944
Dec.	147,252	31,492	147,371	1,236,489	127,132	5,958	1,664,204	3,609	1,370,606	20,333
2009 – Mar.	150,287	30,228	172,490	1,284,858	128,569	5,917	1,742,121	3,768	1,419,768	67,441
June	155,067	29,980	178,265	1,283,296	130,471	5,704	1,752,803	3,528	1,418,043	57,478
Sept.	148,792	30,366	168,776	1,333,442	130,976	5,474	1,787,459	2,731	1,468,851	70,155
Dec.	155,740	30,005	139,911	1,330,188	129,952	5,438	1,761,229	2,746	1,465,395	31,731
2010 – Mar.	152,544	28,592	150,441	1,358,277	131,071	5,399	1,797,731	2,932	1,493,324	41,299
2009 – Jan.	150,552	31,148	159,600	1,256,911	127,133	5,928	1,700,125	3,910	1,391,149	54,459
Feb.	147,854	30,478	166,102	1,260,319	128,068	5,897	1,708,240	3,968	1,394,960	47,682
Mar.	150,287	30,228	172,490	1,284,858	128,569	5,917	1,742,121	3,768	1,419,768	67,441
Apr.	151,978	30,072	178,875	1,282,679	129,841	5,915	1,749,288	3,814	1,418,687	55,413
May	150,805	30,217	179,574	1,286,638	130,424	5,894	1,753,335	3,578	1,422,740	51,726
June	155,067	29,980	178,265	1,283,296	130,471	5,704	1,752,803	3,528	1,418,043	57,478
July	147,762	30,041	174,915	1,297,913	128,625	5,517	1,754,732	2,852	1,432,090	57,750
Aug.	147,657	30,192	168,320	1,307,061	129,562	5,490	1,758,091	2,798	1,442,126	52,937
Sept.	148,792	30,366	168,776	1,333,442	130,976	5,474	1,787,459	2,731	1,468,851	70,155
Oct.	151,761	30,085	164,761	1,348,364	131,908	5,470	1,802,264	2,757	1,485,101	73,463
Nov.	150,650	29,435	156,660	1,339,089	132,632	5,434	1,784,466	2,662	1,475,691	49,428
Dec.	155,740	30,005	139,911	1,330,188	129,952	5,438	1,761,229	2,746	1,465,395	31,731
2010 – Jan.	155,648	29,729	152,613	1,344,079	130,458	5,414	1,788,213	2,837	1,479,096	62,411
Feb.	152,541	29,638	151,803	1,354,393	130,914	5,403	1,795,055	2,910	1,489,230	54,949
Mar.	152,544	28,592	150,441	1,358,277	131,071	5,399	1,797,731	2,932	1,493,324	41,299
Apr.	153,856	28,639	148,930	1,370,625	134,011	5,369	1,812,790	2,962	1,506,421	40,867
May	151,269	28,132	147,369	1,389,633	133,454	5,378	1,827,104	3,201	1,525,144	44,563

(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

**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".

