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SYMBOLS AND CONVENTIONS

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

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional; estimates are in italics
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Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2008	-0.3	-0.6	-0.4	2.6	0.5	-7.1	-1.2	-1.5	-1.5	6.1	-2.7	1.2	-0.5	
2009	-3.5	-1.9	-1.3	1.7	0.3	-18.8	-2.8	-4.4	-4.6	-9.4	-13.6	1.1	-0.8	
2010	3.0	2.0	1.4	0.7	0.1	2.6	0.3	3.4	3.5	11.3	12.5	-0.5	1.6	
2011	1.7	2.2	1.5	-2.1	-0.4	6.8	0.8	1.6	1.7	6.7	4.9	0.1	-0.2	
2009 – Q1	-6.7	-1.5	-1.0	-1.7	-0.3	-32.2	-5.1	-8.6	-9.1	-29.0	-34.0	2.4	-2.7	
Q2	-0.7	-1.9	-1.3	5.9	1.2	-17.0	-2.3	-2.8	-2.9	-0.5	-15.0	2.2	-0.6	
Q3	1.7	2.3	1.7	1.3	0.3	0.7	0.1	2.2	2.3	13.9	16.3	-0.6	0.2	
Q4	3.8	0.4	0.3	-0.9	-0.2	-3.8	-0.4	3.5	3.6	23.5	17.4	0.2	3.9	
2010 – Q1	3.9	2.7	1.9	-1.2	-0.3	1.1	0.2	4.8	4.9	7.3	12.6	-1.0	3.1	
Q2	3.8	2.9	2.1	3.7	0.8	19.5	2.1	5.6	5.7	10.0	21.6	-1.9	0.8	
Q3	2.5	2.6	1.9	1.0	0.2	2.3	0.3	3.1	3.2	10.0	12.3	-0.7	0.9	
Q4	2.3	3.6	2.5	-2.8	-0.6	7.5	0.9	0.9	0.9	7.8	-2.3	1.4	-1.8	
2011 – Q1	0.4	2.1	1.5	-5.9	-1.2	1.2	0.2	0.7	0.7	7.9	8.3	-0.3	0.3	
Q2	1.3	0.7	0.5	-0.9	-0.2	9.2	1.1	1.1	1.1	3.6	1.4	0.2	-0.3	
Q3	1.8	1.7	1.2	-0.1	-0.0	13.0	1.5	1.3	1.4	4.7	1.2	0.4	-1.4	
Q4	3.0	2.1	1.5	-4.1	-0.8	6.3	0.8	3.1	3.3	2.7	3.7	-0.3	1.8	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2008	-1.0	-0.9	-0.5	-0.1	0.0	-4.1	-0.9	-1.3	-1.2	1.4	0.5	0.2	0.2	
2009	-5.5	-0.7	-0.4	2.3	0.4	-10.6	-2.4	-4.0	-4.0	-24.2	-15.7	-1.5	-1.6	
2010	4.4	2.6	1.6	2.1	0.4	-0.2	0.0	2.7	2.7	24.2	11.1	1.7	0.8	
2011	-0.7	0.0	0.0	2.1	0.4	0.5	0.1	0.1	0.1	0.0	5.9	-0.8	-0.5	
2009 – Q1	-14.8	-3.3	-1.9	4.6	0.9	-9.0	-2.0	-10.6	-11.3	-69.2	-51.3	-4.3	-7.6	
Q2	7.4	6.6	4.0	2.0	0.4	-12.5	-2.9	-0.4	-0.4	46.4	-14.1	7.5	-1.8	
Q3	-0.7	0.0	0.0	4.8	0.9	-6.9	-1.5	-2.3	-2.3	40.6	22.4	1.7	-1.8	
Q4	7.4	5.3	3.4	2.1	0.4	0.8	0.1	4.6	4.6	28.6	7.0	2.8	0.7	
2010 – Q1	6.0	3.3	1.9	-1.6	-0.3	1.5	0.3	4.1	3.7	27.7	10.0	2.3	1.8	
Q2	5.2	0.8	0.6	6.1	1.2	6.6	1.2	4.9	4.9	25.8	26.3	0.4	2.0	
Q3	2.3	1.2	0.8	1.3	0.2	2.7	0.5	2.4	2.5	4.9	7.0	-0.1	1.0	
Q4	-0.8	0.5	0.3	1.6	0.3	-5.9	-1.2	-0.4	-0.2	-1.2	1.3	-0.4	0.2	
2011 – Q1	-6.9	-4.4	-2.6	2.0	0.4	-2.7	-0.5	-6.3	-6.4	-1.2	4.2	-0.8	-3.5	
Q2	-1.2	1.3	0.8	3.1	0.6	4.5	0.9	2.9	2.8	-22.7	1.2	-4.1	0.5	
Q3	7.1	4.2	2.5	1.1	0.2	1.7	0.3	4.1	3.9	39.1	14.3	3.1	0.8	
Q4	-0.7	1.6	0.8	1.5	0.3	10.3	2.0	2.0	1.8	-11.8	4.1	-2.6	-1.3	

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	
2008	-1.1	-1.5	-0.9	1.6	0.3	-4.8	-0.8	-1.7	-1.8	1.3	-1.2	0.8	-0.4	
2009	-4.4	-3.5	-2.3	-0.1	..	-13.4	-2.3	-5.4	-5.5	-9.5	-12.2	1.1	-1.0	
2010	2.1	1.2	0.8	1.5	0.3	3.1	0.5	2.9	2.9	7.4	8.6	-0.5	1.3	
2011	0.7	-1.2	-0.8	0.1	..	-1.2	-0.2	-0.8	-0.9	4.6	1.2	1.0	0.1	
2009 – Q1	-6.1	-4.0	-2.6	-4.0	-0.9	-23.8	-4.4	-7.4	-7.8	-25.3	-27.4	1.4	0.5	
Q2	-0.8	-2.5	-1.6	-2.4	-0.6	-17.9	-3.0	-0.6	-0.6	-5.2	-4.2	-0.2	4.6	
Q3	0.9	1.1	0.7	3.0	0.7	4.9	0.7	0.0	0.0	2.5	-0.8	0.9	-2.1	
Q4	3.0	3.9	2.5	2.4	0.6	1.0	0.2	3.0	3.0	14.3	13.8	-0.1	-0.2	
2010 – Q1	1.6	-0.2	-0.1	1.7	0.4	23.5	3.3	5.7	5.6	-0.2	9.3	-2.8	2.1	
Q2	4.5	3.4	2.1	2.7	0.6	-10.9	-1.8	3.2	3.2	19.5	12.2	1.6	2.3	
Q3	2.7	0.2	0.1	-0.8	-0.2	3.6	0.5	5.6	5.6	2.6	12.6	-3.0	5.1	
Q4	-2.0	-1.1	-0.7	-0.3	-0.1	-0.2	0.0	-5.5	-5.8	17.3	5.0	3.2	-5.0	
2011 – Q1	1.0	-3.5	-2.3	0.2	0.0	-3.7	-0.6	-3.7	-3.8	5.8	-6.7	4.0	-1.0	
Q2	-0.2	-1.6	-1.0	0.7	0.2	-0.6	-0.1	0.9	0.9	-8.5	-2.4	-1.9	1.5	
Q3	2.3	-1.1	-0.7	-2.0	-0.5	2.6	0.4	2.1	2.1	-0.2	0.8	-0.3	3.2	
Q4	-1.2	1.7	1.0	2.2	0.5	-2.2	-0.3	-2.0	-2.0	6.4	3.6	0.8	-3.2	

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
GDP									
2008	6.8	5.2	1.2	9.6	2.5	6.2	6.0	4.8	0.0
2009	0.9	-0.3	-6.2	9.2	-2.7	5.7	4.6	-1.6	1.1
2010	9.2	7.6	5.5	10.4	7.1	10.3	6.2	7.2	7.6
2011	8.9	2.7	3.9	9.2	5.1	7.3	6.5	5.1	3.7
2009 – Q1	2.0	-2.5	-7.5	6.5	-7.9	3.9	4.5	-6.2	1.0
Q2	-0.8	-2.5	-9.7	8.1	-3.4	5.7	4.1	-3.9	1.6
Q3	-0.3	-1.5	-5.6	9.6	-2.0	6.5	4.3	-1.2	0.5
Q4	2.6	5.3	-2.2	11.3	2.5	7.0	5.6	4.6	1.4
2010 – Q1	6.8	9.1	4.5	11.9	8.0	12.6	5.9	10.1	8.4
Q2	11.8	8.8	7.8	10.3	6.8	9.5	6.3	9.0	8.9
Q3	8.6	7.1	5.4	9.6	6.9	8.9	5.8	5.3	7.3
Q4	9.2	5.4	4.4	9.8	6.6	10.1	6.8	4.8	6.1
2011 – Q1	9.9	4.1	4.4	9.7	7.6	7.7	6.4	5.2	4.6
Q2	9.1	3.3	3.2	9.5	5.3	8.5	6.5	4.3	3.1
Q3	9.3	2.2	4.5	9.1	4.3	6.7	6.5	5.8	3.6
Q4	7.3	1.4	3.7	8.9	3.0	6.3	6.5	5.2	3.7
Domestic demand (2)									
2008	8.5	6.9	1.9	8.8	1.8	10.5	5.3	5.0	0.0
2009	-1.0	..	-8.4	12.8	0.8	5.4	3.4	-2.0	1.1
2010	11.2	10.4	5.5	9.5	7.1	11.5	5.3	10.7	8.2
2011	10.8	3.4	4.1	9.7	5.8	6.8	4.9	6.5	6.6
2009 – Q1	0.1	-2.7	-9.2	–	-6.8	3.0	4.0	-11.1	-1.6
Q2	-4.9	-2.8	-12.2	–	-4.7	5.8	3.3	-2.2	3.8
Q3	-0.8	-1.6	-8.1	–	4.9	4.9	2.1	0.9	-0.6
Q4	1.8	7.0	-3.9	–	9.8	7.7	4.4	3.9	2.3
2010 – Q1	9.6	12.5	4.5	–	14.6	15.6	4.6	13.3	10.2
Q2	13.2	12.2	8.0	–	10.5	12.1	5.9	14.8	7.9
Q3	9.5	10.2	5.0	–	-1.0	9.7	5.5	8.7	5.5
Q4	12.4	6.8	4.7	–	4.2	8.5	5.2	6.6	9.2
2011 – Q1	11.8	5.3	3.5	–	0.8	5.5	5.9	11.7	9.2
Q2	12.2	4.3	3.1	–	7.7	9.7	4.2	3.0	2.5
Q3	11.4	2.5	5.3	–	9.1	3.7	3.4	4.5	11.0
Q4	7.9	1.7	4.3	–	5.7	8.4	6.4	7.0	4.3

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
GDP									
2008	1.7	2.3	0.7	2.5	3.2	1.0	5.2	5.2	0.7
2009	-1.0	0.3	-1.8	-2.3	-4.7	-6.8	1.5	-7.8	-4.8
2010	14.8	6.3	10.7	7.8	2.7	1.2	3.9	4.3	9.2
2011	4.9	3.6	4.0	0.1	1.7	1.7	4.3	4.3	8.5
2009 – Q1	-8.8	-4.0	-8.1	-7.0	-3.7	-7.2	0.6	-9.2	-14.7
Q2	-2.0	-2.0	-6.6	-5.2	-6.0	-8.1	1.0	-11.2	-7.8
Q3	1.9	1.2	-1.4	-2.8	-6.2	-7.6	1.1	-8.6	-2.8
Q4	5.3	6.3	8.8	5.9	-2.8	-4.4	3.5	-2.6	5.9
2010 – Q1	16.5	8.6	12.9	12.0	0.9	0.1	2.7	3.8	12.6
Q2	19.8	7.4	13.0	9.2	3.7	1.0	3.7	4.9	10.4
Q3	10.6	4.5	11.2	6.6	3.0	1.8	5.0	3.8	5.3
Q4	12.5	5.0	6.5	3.8	3.3	1.9	4.3	4.9	9.3
2011 – Q1	9.1	4.0	6.6	3.2	3.1	2.5	4.1	4.0	11.9
Q2	1.2	3.5	4.5	2.7	2.1	1.5	4.7	3.4	9.1
Q3	6.0	3.7	3.4	3.7	1.3	1.4	4.3	5.0	8.4
Q4	3.6	3.4	1.9	-9.0	0.3	1.4	4.3	4.8	5.2
Domestic demand (2)									
2008	10.0	1.2	-2.1	3.7	2.2	0.8	5.9	5.9	-1.2
2009	-6.4	-2.5	-3.2	-5.8	-5.4	-10.4	-1.2	-8.5	-7.6
2010	3.6	6.2	8.3	8.3	1.8	-0.6	4.6	5.2	13.5
2011	3.7	1.7	0.3	0.7	-0.9	-0.4	3.8	....	9.9
2009 – Q1	-4.2	-6.5	-10.0	-11.9	-2.8	-9.7	-1.4	-9.8	-21.5
Q2	-8.3	-5.8	-5.3	-4.0	-6.5	-13.5	-2.8	-12.0	-11.2
Q3	-0.1	-2.7	-2.1	-5.9	-7.5	-11.5	-1.7	-9.1	-4.6
Q4	-13.2	5.4	4.4	-0.9	-4.7	-6.8	1.1	-3.3	6.8
2010 – Q1	4.4	9.6	12.1	14.8	-2.3	-3.4	2.4	3.7	18.3
Q2	7.5	7.4	8.8	6.9	2.6	-0.6	4.6	6.1	12.3
Q3	-1.3	4.8	8.9	9.2	4.5	0.8	5.8	4.6	9.6
Q4	4.2	3.5	4.3	2.8	2.3	0.6	5.6	6.2	14.9
2011 – Q1	2.4	0.7	3.0	0.6	0.7	1.5	3.8	....	17.1
Q2	3.7	2.7	1.8	2.4	-0.4	-0.5	4.7	....	14.2
Q3	5.5	1.6	-0.3	2.8	-2.0	-1.4	3.3	....	7.9
Q4	3.3	1.8	-2.9	-2.9	-1.8	-1.4	3.5	....	2.0

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

Table 1.5

	2008	2009	2010	2011	2011					2012	
					Nov.	Dec.	Jan.	Feb.	Mar.		
Industrial countries											
United States	3.7	-0.4	1.6	3.2	3.4	3.0	2.9	2.9	2.7		
Japan	1.4	-1.3	-0.7	-0.3	-0.5	-0.2	0.1	0.3	....	
United Kingdom (1)	3.6	2.2	3.3	4.5	4.8	4.2	3.6	3.4	....	
Emerging countries											
Latin America											
Argentina	8.6	6.3	10.5	9.8	9.5	9.5	9.7	9.7	....	
Brazil	5.7	4.9	5.0	6.6	6.6	6.5	6.2	5.8	5.2		
Mexico	5.1	5.3	4.2	3.4	3.5	3.8	4.0	3.9	3.7		
Asia											
China	5.9	-0.7	3.3	5.4	4.2	4.1	4.5	3.2	3.6		
India	8.4	10.9	12.0	8.8	9.1	6.3	5.3	7.5	....	
Indonesia	9.5	4.8	5.1	5.4	4.2	3.8	3.7	3.6	4.0		
Malaysia	5.4	0.6	1.6	3.2	3.3	3.0	2.7	2.2	....	
Philippines	9.3	3.2	4.1	4.8	4.8	4.2	4.0	2.7	2.6		
Singapore	6.6	0.6	2.8	5.2	5.7	5.5	4.8	4.6	....	
South Korea	4.7	2.8	2.9	4.0	4.2	4.2	3.4	3.1	2.6		
Taiwan	3.5	-0.9	1.0	1.4	1.0	2.0	2.4	0.2	1.2		
Thailand	5.5	-0.8	3.3	3.8	4.2	3.5	3.4	3.3	3.4		
Europe											
Czech Republic (1)	6.3	0.6	1.2	2.1	2.9	2.8	3.8	4.0	4.2		
Hungary (1)	6.0	4.0	4.7	3.9	4.3	4.1	5.6	5.8	....	
Poland (1)	4.2	4.0	2.7	3.9	4.4	4.5	4.1	4.4	....	
Russia	14.1	11.7	6.9	8.4	6.8	6.1	4.1	3.7	3.7		
Turkey (1)	10.4	6.3	8.6	6.5	9.5	10.4	10.6	10.5	10.5		

Sources: ECB, IMF, Thomson Reuters Datastream and national statistics.
(1) Harmonized consumer prices.

Table 1.6

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2008	-677.1	-830.1	131.8	157.8	-125.9	6.0	730.6	-19.0	434.6	352.7	-4.8	-59.4
2009	-376.6	-505.9	124.6	137.1	-123.3	-0.1	245.9	-145.0	260.7	133.0	-52.3	130.8
2010	-470.9	-645.9	145.8	174.5	-136.1	-0.2	254.3	-115.1	592.4	-234.9	-1.8	216.8
2011	-473.4	-738.3	178.3	230.0	-134.6	-1.2	387.4	-178.4	189.6	395.2	-15.9	80.5
2009 – Q1	-95.3	-122.3	29.5	29.6	-29.7	..	14.8	-67.8	-8.4	84.8	-1.0	80.5
Q2	-82.8	-111.9	30.5	31.3	-30.5	..	10.4	-40.2	10.7	32.2	-3.6	72.5
Q3	-97.9	-129.5	30.2	36.9	-33.3	..	57.9	-19.4	51.0	63.9	-49.0	40.0
Q4	-100.6	-142.2	34.4	39.2	-29.8	-0.1	162.8	-17.6	207.4	-47.8	1.4	-62.2
2010 – Q1	-118.3	-152.8	33.2	38.7	-35.0	..	32.5	-58.1	169.1	-93.9	-0.8	85.8
Q2	-120.3	-166.0	35.4	45.5	-32.9	..	28.1	-35.5	103.8	-49.9	-0.2	92.2
Q3	-120.1	-167.8	36.7	48.1	-34.8	-0.1	164.4	0.9	198.3	-21.8	-1.1	-44.1
Q4	-112.2	-159.2	40.5	42.2	-33.4	..	29.3	-22.4	121.3	-69.3	0.2	82.8
2011 – Q1	-118.3	-181.4	42.4	55.2	-32.3	..	156.0	-60.8	57.6	162.8	-3.6	-37.7
Q2	-123.4	-189.7	44.5	59.5	-35.5	-0.8	35.8	-86.0	8.9	111.7	-6.3	88.5
Q3	-107.6	-180.9	46.2	62.8	-33.5	-0.3	183.9	-6.5	73.9	94.3	-4.1	-45.8
Q4	-124.1	-186.3	45.3	52.5	-33.3	..	48.6	-25.1	49.2	26.4	-1.9	75.5

Source: National statistics.

(1) Through the third quarter of 2011 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	
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
2010	195.8	91.0	-16.1	133.4	-12.4	-5.0	-174.7	-58.8	-154.0	70.5	-44.3	-16.2
2011	120.3	-20.5	-20.7	175.9	-14.4	0.3	-98.2	-118.1	155.3	24.7	-177.3	-22.3
2010 – Jan.	9.7	1.8	-1.7	10.0	-0.5	-0.2	-6.8	4.8	57.6	-67.3	-1.9	-2.6
Feb.	17.7	8.7	-0.8	10.7	-0.9	-0.3	-17.2	-12.5	-14.4	8.8	-0.3	-0.2
Mar.	28.2	12.0	0.1	18.4	-2.3	-0.9	-37.9	-1.7	-107.9	68.6	2.0	10.5
Apr.	14.2	9.3	-4.2	10.5	-1.4	-0.3	1.6	-1.2	70.6	-66.2	-2.3	-15.6
May	13.3	4.4	-0.4	10.1	-0.8	-0.5	-13.9	-5.1	19.3	-26.8	-1.0	1.2
June	11.6	8.4	-1.0	5.1	-0.8	..	-12.4	-4.6	-85.7	81.5	-4.5	0.7
July	19.6	10.3	-1.7	12.1	-1.0	-0.6	-25.0	0.3	4.1	-30.8	-1.2	6.0
Aug.	13.4	2.0	-0.9	13.4	-1.1	-0.5	-17.7	-5.4	-54.2	42.5	-3.3	4.8
Sept.	23.9	10.8	-0.6	14.6	-0.9	-0.8	-27.3	-5.1	-49.7	55.1	-25.1	4.2
Oct.	18.3	11.0	-3.1	11.4	-1.0	-0.3	-10.0	-10.4	45.9	-46.1	-3.3	-7.9
Nov.	11.6	3.1	-0.8	10.0	-0.7	-0.4	-5.9	-5.9	14.4	-13.8	-3.1	-5.3
Dec.	14.4	9.2	-0.9	7.0	-0.9	-0.2	-2.3	-12.1	-54.1	65.0	-0.4	-11.8
2011 – Jan.	6.6	-4.8	-0.9	13.2	-0.9	-0.2	-14.6	-3.2	94.5	-110.9	4.4	8.2
Feb.	20.6	8.7	-0.4	14.5	-2.2	-0.6	-11.7	-7.1	7.6	-10.4	0.8	-8.2
Mar.	21.3	2.9	0.4	20.0	-2.0	-1.2	-30.8	-1.9	-99.4	93.0	-22.7	10.7
Apr.	5.0	-5.0	-4.6	15.5	-1.0	-0.2	14.0	-7.4	113.6	-93.1	-0.3	-18.7
May	7.2	-9.5	-0.2	17.9	-1.0	0.1	-4.0	-7.6	44.3	-40.9	-2.7	-3.3
June	6.7	1.6	-1.3	7.5	-1.1	0.1	-2.7	-7.9	-58.7	61.4	-0.4	-4.1
July	13.3	1.8	-3.4	15.8	-0.9	..	-10.1	-12.2	46.7	-49.0	-0.2	-3.2
Aug.	5.7	-9.0	-2.0	17.6	-0.9	..	-10.8	-6.7	41.1	5.1	-51.9	5.2
Sept.	21.0	4.8	-1.2	18.1	-0.8	-0.1	-25.2	-24.3	-83.6	81.1	-0.3	4.3
Oct.	7.3	-2.7	-3.6	14.6	-1.0	0.5	-10.5	-11.5	7.0	-5.5	-3.1	2.7
Nov.	1.8	-7.6	-1.5	12.1	-1.2	0.1	-4.9	-16.4	30.9	84.1	-104.2	3.0
Dec.	3.9	-1.9	-2.0	9.0	-1.2	1.9	13.1	-11.9	11.4	10.0	3.5	-18.9
2012 – Jan.	-5.7	-18.0	-1.2	14.7	-1.2	0.7	1.0	-9.5	20.9	-11.8	0.5	4.0

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account					Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:						Total (1)	of which:				
		Goods	Services	Investment income	Current transfers				Direct investment	Portfolio investment	Other investment		Change in reserves
2008	-36.1	-175.1	100.7	65.5	-25.9	6.0	44.5	-92.4	587.0	-233.7	3.1	-14.4	
2009	-31.4	-129.4	89.4	32.4	-23.4	5.7	40.3	29.2	31.7	-60.0	-9.7	-14.6	
2010	-75.1	-152.2	95.5	13.9	-31.6	5.7	64.2	23.0	-2.0	2.6	-9.3	5.2	
2011	-46.4	-159.8	115.2	34.5	-35.5	5.7	44.6	-48.8	-49.4	123.8	-6.4	-4.0	
2009 – Q1	-6.7	-30.9	21.3	9.8	-6.9	1.1	-7.9	-17.1	83.4	-62.9	2.7	13.5	
Q2	-15.3	-31.4	20.8	0.8	-5.6	1.6	24.1	9.2	5.6	2.5	-2.0	-10.3	
Q3	-8.3	-33.5	20.4	10.7	-5.6	1.4	20.8	23.2	-53.7	46.5	-11.1	-13.9	
Q4	-1.2	-33.6	26.8	11.1	-5.3	1.7	3.3	13.8	-3.5	-46.0	0.7	-3.8	
2010 – Q1	-16.9	-35.7	24.2	4.0	-9.4	1.7	11.7	21.0	42.4	-77.2	-2.1	3.5	
Q2	-15.3	-34.5	23.1	1.8	-5.6	1.3	-0.6	-37.8	55.1	-37.1	-4.3	14.6	
Q3	-22.9	-40.5	19.4	5.4	-7.0	1.1	20.6	10.4	-9.9	15.9	-1.0	1.2	
Q4	-20.0	-41.6	28.7	2.7	-9.6	1.6	32.5	29.4	-89.6	101.0	-1.9	-14.1	
2011 – Q1	-10.8	-36.8	29.9	7.8	-11.6	1.0	-6.0	-23.6	-83.7	80.6	-3.7	15.8	
Q2	-3.4	-39.5	29.0	13.3	-6.0	1.6	-2.4	-19.8	-58.3	64.9	-4.0	4.1	
Q3	-20.8	-45.4	27.0	6.3	-8.5	1.8	29.0	-5.3	83.4	-31.4	1.0	-10.1	
Q4	-11.4	-38.1	29.3	7.0	-9.4	1.3	24.0	-0.1	9.3	9.8	0.3	-13.9	

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
Balance on current account									
2008	6.8	-28.2	-15.7	436.1	-31.1	0.1	39.2	3.6	26.2
2009	11.0	-24.3	-5.1	297.1	-26.0	10.6	31.9	9.4	30.3
2010	2.8	-47.3	-3.1	305.4	-51.6	5.1	27.2	8.9	55.6
2011	..	-52.6	-8.8	201.1	-59.2	2.1	32.2	7.1	57.2
2009 – Q1	1.4	-4.9	-1.9	–	-0.4	2.7	8.7	2.4	7.4
Q2	4.6	-2.2	0.5	–	-4.1	2.4	7.9	2.4	7.6
Q3	3.7	-4.9	-3.6	–	-9.2	1.8	7.2	1.9	6.9
Q4	1.4	-12.2	-0.1	–	-12.3	3.8	8.1	2.7	8.4
2010 – Q1	-0.5	-12.0	0.7	36.5	-12.7	1.9	8.6	1.6	9.7
Q2	3.1	-11.9	-0.2	65.1	-12.2	1.3	4.6	1.8	14.1
Q3	0.8	-11.5	-0.4	101.7	-16.8	1.0	6.4	3.4	15.8
Q4	-0.5	-11.9	-3.2	102.1	-9.9	0.9	7.6	2.2	16.1
2011 – Q1	-0.9	-14.8	-0.1	28.8	-5.4	2.1	8.5	1.0	14.3
Q2	1.5	-11.2	-1.8	59.0	-15.7	0.5	7.8	1.9	13.6
Q3	-0.2	-10.7	-3.4	53.5	-18.6	0.5	8.9	2.4	16.1
Q4	-0.4	-15.9	-3.5	59.8	-19.5	-0.9	7.0	1.8	13.2
Trade balance									
2008	15.4	24.8	-17.3	360.7	-125.3	22.9	51.3	-14.0	41.4
2009	18.5	25.3	-4.7	249.5	-107.4	30.9	40.4	-11.0	47.7
2010	14.3	20.1	-3.0	254.2	-131.5	30.6	41.5	-13.9	63.1
2011	13.5	29.8	-1.2	243.8	-162.7	35.3	49.0	-19.0	67.6
2009 – Q1	4.0	3.0	-2.3	–	-20.7	6.1	10.3	-3.4	8.4
Q2	6.8	10.9	0.4	–	-26.0	7.5	9.3	-3.0	11.7
Q3	3.7	7.3	-2.8	–	-29.7	6.9	9.5	-2.2	13.1
Q4	4.1	4.1	-0.1	–	-31.1	10.5	11.2	-2.4	14.4
2010 – Q1	2.5	0.9	0.4	30.3	-31.3	7.0	13.0	-4.2	12.9
Q2	6.0	7.0	-0.1	59.5	-32.1	6.8	9.4	-3.3	16.1
Q3	3.7	4.8	-2.3	81.4	-36.8	7.6	8.8	-2.5	16.8
Q4	2.1	7.5	-1.0	83.0	-31.3	9.2	10.3	-3.9	17.4
2011 – Q1	2.5	3.1	1.9	20.7	-29.7	8.7	12.5	-4.9	16.7
Q2	4.8	9.8	1.4	66.9	-41.3	9.6	12.1	-3.8	15.3
Q3	3.3	10.1	-3.8	85.3	-43.8	9.6	12.8	-4.8	17.9
Q4	3.0	6.7	-0.7	70.9	-48.0	7.4	11.7	-5.7	17.7

Sources: Thomson Reuters Datastream and national statistics.

cont.

Table 1.9 cont.

	Balance of payments of selected emerging countries (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	Balance on current account							
2008	3.2	27.5	2.2	-4.6	-11.0	-34.2	103.5	-41.5
2009	32.8	42.9	21.9	-4.8	-0.1	-17.2	48.6	-13.4
2010	29.4	39.9	13.2	-7.6	1.5	-21.7	70.3	-46.6
2011	26.5	41.3	11.9	-6.4	2.0	-22.2	98.8	-77.2
2009 – Q1	4.5	13.1	9.9	0.4	-0.9	-2.7	9.7	-1.8
Q2	11.6	10.3	3.2	-2.5	0.2	-3.7	8.0	-5.2
Q3	8.6	8.0	4.0	-1.9	0.4	-4.2	15.1	-1.8
Q4	8.1	11.5	4.8	-0.9	0.1	-6.7	15.9	-4.5
2010 – Q1	0.1	10.4	5.0	1.2	0.3	-3.3	33.6	-9.3
Q2	10.7	11.0	1.2	-1.4	0.5	-3.2	18.5	-10.4
Q3	10.1	9.1	1.7	-5.5	0.4	-6.6	5.5	-10.1
Q4	8.5	9.4	5.3	-1.9	0.3	-8.6	12.7	-16.8
2011 – Q1	2.6	10.6	5.9	1.3	0.5	-4.2	30.8	-21.6
Q2	5.5	8.4	0.9	-3.3	0.7	-4.8	21.9	-23.1
Q3	6.9	10.2	3.1	-3.4	0.6	-6.5	17.8	-15.9
Q4	11.5	12.1	1.8	-0.9	0.2	-6.7	28.3	-16.5
	Trade balance							
2008	5.2	18.5	17.3	1.7	-1.7	-30.0	179.7	-53.0
2009	37.9	30.6	32.6	4.5	3.3	-7.6	111.6	-24.9
2010	40.1	26.5	31.5	2.7	4.2	-11.7	151.7	-56.4
2011	31.0	27.7	23.6	5.3	5.6	-14.1	198.2	-89.4
2009 – Q1	2.8	9.2	10.4	1.0	0.3	-1.5	18.8	-1.3
Q2	13.6	7.5	6.9	1.4	1.0	-1.5	24.2	-6.8
Q3	10.9	6.8	8.7	1.1	0.8	-2.2	33.4	-9.4
Q4	10.6	7.1	6.6	1.1	1.1	-2.4	35.2	-7.4
2010 – Q1	4.3	6.1	5.9	1.6	1.2	-2.0	46.5	-8.9
Q2	12.3	7.9	8.8	1.1	1.1	-2.0	39.5	-12.1
Q3	11.6	6.9	7.8	-0.2	0.7	-3.2	29.2	-16.7
Q4	11.9	5.7	9.0	0.2	1.2	-4.6	36.4	-18.8
2011 – Q1	5.8	5.4	7.9	1.9	1.8	-2.6	48.2	-20.6
Q2	7.7	5.7	6.9	1.7	1.5	-4.5	50.7	-25.9
Q3	7.2	7.7	7.7	0.5	1.2	-3.3	45.2	-23.5
Q4	10.2	8.9	1.0	1.2	1.1	-3.8	54.2	-19.4

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
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
2010	79.6	28.7	28.7	78.1	26.4	26.4
2011	111.0	39.4	39.4	106.0	35.8	35.8
2011 – Q1	104.9	20.8	36.8	100.2	18.7	32.1
Q2	117.2	11.7	48.9	110.7	10.5	42.2
Q3	112.5	-4.0	47.2	107.0	-3.4	44.4
Q4	109.3	-2.8	26.0	106.2	-0.7	25.8
2012 – Q1	118.5	8.4	13.0	116.1	9.3	15.9
2011 – Jan.	96.3	4.9	26.1	92.2	3.4	20.3
Feb.	104.0	8.0	39.9	99.9	8.3	35.8
Mar.	114.4	10.1	44.4	108.5	8.6	40.2
Apr.	123.2	7.7	45.1	115.8	6.7	39.5
May	114.6	-7.0	50.3	108.8	-6.0	42.0
June	113.7	-0.8	51.9	107.6	-1.1	45.4
July	116.4	2.4	55.8	110.1	2.3	51.5
Aug.	110.1	-5.4	43.6	104.9	-4.7	41.1
Sept.	110.9	0.7	42.6	106.0	1.0	40.7
Oct.	109.5	-1.3	32.1	103.9	-2.0	29.3
Nov.	110.6	0.9	29.0	108.6	4.5	29.6
Dec.	108.0	-2.4	17.6	106.2	-2.2	19.1
2012 – Jan.	111.0	2.8	15.3	109.7	3.3	19.0
Feb.	119.7	7.8	15.2	116.2	5.9	16.3
Mar.	124.9	4.3	9.2	122.4	5.3	12.8

Source: IMF.

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
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
2010	79.4	28.7	28.7	79.0	27.9	27.9
2011	95.0	19.7	19.7	104.0	31.6	31.6
2011 – Q1	93.9	10.3	19.4	99.7	16.6	29.3
Q2	102.5	9.2	31.7	110.1	10.5	41.0
Q3	89.7	-12.5	18.0	103.0	-6.4	36.5
Q4	94.0	4.9	10.5	103.2	0.1	20.8
2012 – Q1	102.9	9.4	9.5	112.5	9.0	12.9
2011 – Jan.	89.5	0.3	14.3	92.7	2.9	20.2
Feb.	89.4	-0.2	17.1	97.7	5.5	30.8
Mar.	102.8	15.1	26.6	108.6	11.1	36.9
Apr.	110.1	7.0	30.2	116.4	7.2	38.3
May	101.3	-8.0	37.3	108.2	-7.0	43.3
June	96.2	-5.0	27.7	105.8	-2.2	41.6
July	97.2	1.0	27.7	107.9	2.0	44.8
Aug.	86.3	-11.3	12.7	100.4	-6.9	32.4
Sept.	85.5	-0.9	13.6	100.8	0.4	32.4
Oct.	86.4	1.0	5.5	99.9	-0.9	22.3
Nov.	97.1	12.5	15.4	105.4	5.5	24.7
Dec.	98.6	1.5	10.5	104.2	-1.1	15.7
2012 – Jan.	100.2	1.6	11.9	107.0	2.6	15.4
Feb.	102.3	2.1	14.5	112.7	5.4	15.3
Mar.	106.1	3.8	3.2	117.8	4.5	8.5

Source: IMF.

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

Table 1.11

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

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
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	151.1	7.5	157.0	23.4	152.0	23.3	113.3	-0.8	169.0	-7.8
2009	127.4	-15.7	134.0	-14.7	154.4	1.6	94.1	-17.0	136.5	-19.2
2010	161.0	26.3	149.4	11.5	176.2	14.1	125.4	33.2	202.3	48.2
2011	189.7	17.9	178.9	19.8	205.6	16.6	153.9	22.7	229.8	13.6
2011 – Q1	200.4	11.7	185.7	10.4	216.3	16.2	161.8	15.3	248.7	10.9
Q2	199.3	-0.5	186.5	0.4	213.4	-1.3	164.9	1.9	241.8	-2.8
Q3	190.9	-4.2	179.5	-3.8	207.9	-2.6	153.5	-6.9	233.1	-3.6
Q4	168.1	-11.9	164.1	-8.6	184.6	-11.2	135.2	-11.9	195.4	-16.2
2012 – Q4	172.9	2.9	169.2	3.1	175.2	-5.1	135.6	0.3	205.4	5.1
2011 – Jan.	196.6	4.8	183.2	3.8	205.7	6.8	156.0	6.2	245.5	5.1
Feb.	204.0	3.7	189.3	3.4	221.1	7.5	159.5	2.2	256.2	4.4
Mar.	200.6	-1.6	184.6	-2.5	222.0	0.4	170.1	6.7	244.3	-4.7
Apr.	205.3	2.3	190.8	3.4	216.7	-2.4	171.8	1.0	250.2	2.4
May	198.3	-3.4	187.0	-2.0	214.9	-0.8	161.6	-5.9	239.5	-4.3
June	194.4	-1.9	181.7	-2.8	208.8	-2.9	161.5	0.0	235.8	-1.6
July	195.4	0.5	180.6	-0.6	209.9	0.6	159.3	-1.4	242.3	2.8
Aug.	191.8	-1.8	182.3	1.0	209.6	-0.2	151.4	-5.0	232.9	-3.9
Sept.	185.6	-3.2	175.5	-3.7	204.2	-2.6	149.9	-1.0	224.2	-3.7
Oct.	172.0	-7.3	166.0	-5.5	189.9	-7.0	141.0	-5.9	200.9	-10.4
Nov.	167.6	-2.6	164.3	-1.0	186.5	-1.8	134.7	-4.4	193.2	-3.8
Dec.	164.8	-1.6	162.1	-1.3	177.5	-4.8	129.8	-3.7	192.2	-0.6
2012 – Jan.	169.1	2.6	164.2	1.3	178.3	0.5	131.9	1.6	202.1	5.2
Feb.	173.8	2.8	169.4	3.2	176.3	-1.1	136.5	3.5	207.1	2.5
Mar.	175.9	1.2	174.0	2.7	171.0	-3.0	138.3	1.3	207.0	-0.1

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=45.3 per cent; Beverages=4.9 per cent; Non-food agricultural raw materials=20.9 per cent; Metals=28.9 per cent.

Table 1.12

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2009	97.0	88.7	99.3	101.6	106.0	77.2	108.8
2010	94.9	88.8	94.1	97.8	102.4	77.5	115.2
2011	92.4	89.9	92.7	98.1	102.1	77.7	115.1
2009 – Q4	93.1	88.1	99.7	102.1	106.9	77.3	113.2
2010 – Q1	95.0	87.1	96.5	100.0	104.3	76.9	115.0
Q2	96.9	85.8	93.1	97.0	101.7	77.2	116.4
Q3	95.4	91.0	93.1	96.5	101.4	78.5	113.9
Q4	92.5	91.2	93.8	97.8	102.1	77.2	115.3
2011 – Q1	91.8	88.8	92.7	97.8	102.0	77.7	117.2
Q2	91.2	86.5	93.4	98.9	102.7	76.8	116.2
Q3	91.7	90.9	92.7	98.1	102.1	77.5	114.8
Q4	94.8	93.2	92.2	97.7	101.6	79.0	112.2
2009 – Dec.	93.3	87.9	99.1	101.6	106.4	77.6	113.5
2010 – Jan.	94.5	86.1	97.7	101.0	105.3	77.9	114.4
Feb.	95.4	88.4	96.2	99.7	104.0	77.5	114.3
Mar.	95.0	86.7	95.5	99.3	103.4	75.4	116.3
Apr.	94.7	83.0	94.6	98.5	103.1	77.0	118.2
May	97.9	86.1	92.8	96.7	101.4	76.6	115.5
June	98.1	88.2	92.0	95.7	100.5	78.1	115.5
July	96.4	90.3	93.1	96.6	101.5	78.4	113.9
Aug.	95.4	91.4	93.0	96.4	101.2	79.2	113.8
Sept.	94.3	91.2	93.1	96.6	101.5	77.9	114.1
Oct.	92.1	92.3	94.8	98.5	103.0	76.5	114.3
Nov.	92.4	91.1	94.0	98.0	102.3	77.7	115.3
Dec.	92.9	90.3	92.6	97.0	101.1	77.3	116.5
2011 – Jan.	92.2	89.9	92.4	97.1	101.4	77.6	117.2
Feb.	91.8	88.6	92.8	97.8	102.0	78.1	117.4
Mar.	91.6	88.0	93.0	98.5	102.6	77.2	117.2
Apr.	90.7	85.0	93.7	99.4	103.1	76.7	118.0
May	91.6	86.8	93.2	98.7	102.4	76.7	115.8
June	91.3	87.7	93.4	98.6	102.5	77.0	114.8
July	91.1	88.7	92.9	98.3	102.2	77.0	116.5
Aug.	90.8	91.2	92.8	98.4	102.3	77.8	114.4
Sept.	93.3	92.7	92.3	97.7	101.8	77.7	113.5
Oct.	94.0	93.6	92.7	98.0	102.0	78.1	112.2
Nov.	94.8	93.0	92.4	98.0	101.8	79.3	112.1
Dec.	95.4	93.1	91.4	97.2	101.1	79.6	112.3

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2009	113.3	116.3	113.3	93.9	183.5	87.9	130.4	100.1
2010	110.0	115.0	112.5	91.4	208.2	95.3	139.6	103.1
2011	110.4	118.9	113.7	90.4	219.1	96.9	126.9	101.9
2009 – Q4	113.8	117.9	115.5	89.0	198.0	92.7	130.1	102.2
2010 – Q1	111.8	116.2	113.3	89.7	195.6	96.0	135.5	103.6
Q2	109.5	113.7	111.4	93.6	204.6	96.5	140.8	102.2
Q3	108.9	113.7	112.0	92.1	212.6	93.5	141.1	102.9
Q4	109.7	116.3	113.2	90.1	219.8	95.2	140.8	103.8
2011 – Q1	110.2	118.3	113.8	90.2	223.1	96.7	132.7	104.1
Q2	111.1	120.7	114.8	90.3	224.4	98.2	128.8	105.1
Q3	110.4	118.9	113.6	90.4	220.5	97.8	122.2	101.2
Q4	109.7	117.8	112.7	90.6	208.3	95.0	123.8	97.2
2009 – Dec.	113.2	117.4	115.2	89.9	196.2	93.1	130.3	102.2
2010 – Jan.	112.6	116.8	114.0	89.1	194.7	95.8	134.5	102.8
Feb.	111.6	116.0	113.0	88.8	193.2	95.5	135.8	103.0
Mar.	111.4	115.9	113.0	91.1	198.9	96.6	136.2	104.9
Apr.	111.0	115.3	112.4	92.2	202.0	99.1	140.6	105.1
May	109.3	113.4	111.1	94.4	204.2	96.8	141.2	101.2
June	108.3	112.4	110.8	94.3	207.7	93.5	140.6	100.3
July	108.9	113.7	112.0	91.7	209.0	92.8	139.8	101.6
Aug.	108.7	113.3	112.0	91.8	211.4	93.4	141.5	103.2
Sept.	109.0	114.1	112.1	92.9	217.3	94.2	141.9	103.9
Oct.	110.3	116.8	114.1	89.0	218.4	95.3	141.9	104.7
Nov.	109.8	116.3	113.4	89.6	218.9	95.2	141.8	104.1
Dec.	109.1	115.7	112.3	91.7	222.2	95.1	138.7	102.6
2011 – Jan.	109.5	117.0	113.1	90.9	223.8	97.0	135.3	104.5
Feb.	110.3	118.1	113.9	89.3	223.9	97.0	132.0	104.3
Mar.	110.9	119.9	114.4	90.5	221.5	96.2	130.8	103.5
Apr.	111.5	121.5	115.2	90.1	227.5	98.5	131.5	105.1
May	110.8	120.5	114.6	90.7	221.4	98.2	128.2	105.3
June	111.0	119.9	114.6	90.0	224.3	98.1	126.6	104.9
July	110.7	119.4	113.9	88.5	226.7	100.1	124.3	104.1
Aug.	110.5	119.0	113.9	90.1	223.8	97.9	119.7	101.8
Sept.	109.9	118.2	113.1	92.6	211.0	95.5	122.7	97.9
Oct.	110.2	118.3	113.3	90.4	209.6	94.1	122.8	98.3
Nov.	109.9	118.0	112.8	89.6	209.8	95.6	124.5	97.2
Dec.	109.1	117.0	111.9	91.7	205.5	95.1	124.0	96.1

(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			
Chain-linked volumes									
2005	1.8	5.6	2.6	4.3	4.6	4.4	2.5	1.3	2.9
2006	2.5	5.1	3.0	5.3	1.6	4.0	2.2	1.4	5.2
2007	2.3	5.5	3.0	4.4	9.8	6.3	2.4	1.5	2.3
2008	-0.1	0.9	0.1	-1.7	3.8	0.3	0.2	1.3	-0.3
2009	-2.7	-10.8	-4.5	-6.3	-13.4	-9.0	0.2	2.3	-12.4
2010	1.5	8.8	3.0	-5.9	7.2	-1.2	1.4	1.2	9.7
2009 – Q4	0.6	4.0	1.3	-1.5	0.8	-0.6	0.9	0.6	0.7
2010 – Q1	0.1	1.5	0.4	-2.3	0.6	-1.2	0.1	-0.1	4.5
Q2	0.5	3.3	1.1	-0.2	3.4	1.2	..	0.3	3.1
Q3	0.4	3.8	1.2	-0.1	2.3	0.9	0.7	0.2	2.2
Q4	0.3	0.2	0.3	-0.8	1.8	0.3	0.4	0.1	0.4
2011 – Q1	0.9	2.8	1.4	-0.3	3.2	1.1	0.2	0.4	1.4
Q2	-0.1	-1.0	-0.3	0.5	0.7	0.6	-1.0	0.1	0.7
Q3	0.3	0.7	0.4	0.5	-0.2	0.2	0.3	0.2	1.2
Q4	0.2	-1.2	-0.1	0.3	1.7	0.9	0.2	0.2	1.2
Implicit prices									
2005	1.9	3.1	2.2	3.9	1.4	2.9	1.8	2.5	1.7
2006	2.1	3.6	2.5	5.1	3.1	4.3	2.1	1.9	2.0
2007	2.6	0.6	2.2	5.3	-0.9	3.0	2.1	1.8	1.9
2008	2.5	3.8	2.8	6.0	0.9	4.0	2.9	2.0	3.1
2009	0.5	-5.1	-0.7	0.1	-1.6	-0.4	-0.5	1.5	-3.4
2010	0.8	4.0	1.4	3.1	-1.3	1.2	1.2	1.5	1.7
2009 – Q4	0.1	1.5	0.4	0.4	0.3	0.3	0.3	0.4	0.2
2010 – Q1	0.4	1.1	0.5	0.4	0.3	0.3	0.5	0.4	0.6
Q2	0.3	1.8	0.6	1.1	0.5	0.8	0.3	0.3	0.8
Q3	0.4	-0.4	0.2	0.4	0.2	0.2	0.2	0.2	0.7
Q4	0.1	1.5	0.4	0.5	0.3	0.3	0.5	0.3	0.9
2011 – Q1	0.6	3.4	1.2	1.7	0.9	1.2	0.7	0.3	1.8
Q2	0.4	0.1	0.3	1.0	0.3	0.7	0.5	0.2	0.4
Q3	0.4	0.3	0.4	0.8	0.1	0.5	0.3	0.2	0.3
Q4	0.5	1.1	0.7	0.6	0.4	0.5	0.7	0.2	0.4

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			
Chain-linked volumes									
2006	3.7	11.8	5.9	5.3	11.3	8.2	1.5	0.9	13.1
2007	3.3	5.4	3.9	-0.3	9.9	4.7	-0.2	1.4	8.0
2008	1.1	3.3	1.7	-0.7	3.8	1.7	0.6	3.1	2.7
2009	-5.1	-9.2	-6.3	-3.0	-18.9	-11.4	-0.1	3.3	-13.6
2010	3.7	11.7	5.9	2.2	9.0	5.5	0.6	1.7	13.7
2011	3.0	7.4	4.3	5.8	7.0	6.4	1.5	1.4	8.2
2009 – Q4	0.7	-1.0	0.2	0.6	-0.7	..	-0.1	0.4	2.1
2010 – Q1	0.5	5.8	2.0	-2.5	3.1	0.2	..	0.9	3.4
Q2	1.9	6.2	3.2	6.6	4.8	5.7	0.8	-0.6	7.0
Q3	0.8	0.9	0.8	-0.8	4.0	1.6	0.3	0.8	2.0
Q4	0.5	1.3	0.7	-2.5	2.2	-0.2	0.7	0.1	1.0
2011 – Q1	1.3	1.0	1.2	7.2	1.1	4.0	0.5	0.1	1.6
Q2	0.3	2.9	1.1	-0.5	0.5	..	-0.7	0.8	2.7
Q3	0.6	2.7	1.2	-1.0	1.6	0.3	1.2	0.6	2.6
Q4	-0.2	-0.3	-0.2	1.9	0.4	1.1	-0.2	0.1	-0.8
Implicit prices									
2006	0.3	2.8	1.0	2.2	-1.3	0.4	1.0	0.8	1.3
2007	1.6	0.2	1.2	5.8	-0.8	2.3	1.5	0.8	0.7
2008	0.8	2.7	1.3	3.3	-0.6	1.2	1.7	1.2	1.1
2009	1.2	-6.6	-1.1	1.1	-2.1	0.3	0.1	1.8	-3.0
2010	0.6	4.5	1.6	1.2	..	0.4	1.9	1.0	2.4
2011	0.8	5.2	2.1	2.8	-0.2	1.4	2.1	1.5	2.7
2009 – Q4	0.1	0.8	0.3	1.0	-0.2	0.6	0.6	-0.4	0.7
2010 – Q1	0.1	1.5	0.4	-0.4	0.2	-0.3	0.4	1.0	0.1
Q2	-0.1	2.7	0.7	0.9	-0.3	0.4	0.5	-0.1	1.3
Q3	0.2	1.4	0.6	0.3	0.4	0.1	0.5	..	1.4
Q4	0.1	0.7	0.3	0.5	0.2	0.1	0.5	0.2	0.4
2011 – Q1	0.1	3.0	1.0	1.0	-0.5	0.6	0.6	1.1	1.1
Q2	0.5	0.4	0.5	0.9	-0.1	0.4	0.5	0.4	0.2
Q3	0.3	-0.2	0.1	0.5	0.3	0.3	0.3	-0.2	0.4
Q4	0.2	0.3	0.2	0.8	-0.3	0.4	0.6	0.3	0.1

Source: Eurostat.

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

Table 1.15

Sources and uses of income: euro area (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2006	3.3	8.7	4.7	4.8	7.0	5.7	2.1	2.1	8.9
2007	3.0	6.2	3.9	2.1	8.4	4.7	1.7	2.2	6.6
2008	0.4	0.9	0.5	-2.6	1.0	-1.1	0.4	2.3	1.0
2009	-4.3	-11.7	-6.4	-9.5	-15.4	-12.1	-1.2	2.5	-12.7
2010	1.9	9.6	4.0	-4.4	4.6	-0.5	0.9	0.5	11.2
2011	1.5	3.8	2.1	-0.9	4.0	1.3	0.2	..	6.2
2009 – Q4	0.4	0.9	0.5	-1.5	0.1	-0.8	0.3	0.6	1.8
2010 – Q1	0.4	3.4	1.2	-1.9	1.7	-0.3	0.2	-0.5	3.0
Q2	0.9	4.2	1.8	1.4	2.4	1.8	0.1	0.2	4.6
Q3	0.4	1.6	0.7	-0.9	1.4	0.1	0.3	0.1	2.1
Q4	0.3	1.5	0.7	-1.9	1.2	-0.5	0.4	0.1	1.5
2011 – Q1	0.7	0.7	0.7	1.8	1.5	1.6	..	..	1.3
Q2	0.1	0.4	0.2	-0.6	0.4	-0.2	-0.5	..	1.2
Q3	0.1	0.7	0.3	-0.9	0.6	-0.2	0.2	-0.2	1.4
Q4	-0.3	-1.4	-0.6	-0.4	-0.5	-0.5	-0.5	-0.3	-0.4
Implicit prices									
2006	1.8	3.5	....	....	....	3.0	2.2	2.0	2.2
2007	2.3	1.2	....	....	....	2.5	2.2	1.8	1.6
2008	1.9	3.9	....	....	....	2.3	2.7	2.8	2.4
2009	0.9	-5.9	....	....	....	-0.4	-0.4	2.1	-3.3
2010	0.7	5.0	....	....	....	1.0	1.7	0.8	2.7
2011	1.3	5.9	....	....	....	2.0	2.5	0.9	3.8
2009 – Q4	0.1	1.3	....	....	....	0.3	0.4	-0.2	0.5
2010 – Q1	0.2	1.6	....	....	....	0.2	0.4	0.5	0.6
Q2	0.3	2.6	....	....	....	0.8	0.7	..	1.7
Q3	0.3	0.6	....	....	....	0.2	0.4	0.1	1.1
Q4	0.1	1.4	....	....	....	0.3	0.7	..	0.6
2011 – Q1	0.5	3.1	....	....	....	0.9	0.7	0.5	1.7
Q2	0.4	0.5	....	....	....	0.5	0.7	0.2	0.3
Q3	0.3	0.3	....	....	....	0.2	0.4	0.2	0.6
Q4	0.2	0.6	....	....	....	0.3	0.7	0.4	0.1

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area (1)
(indices, 2005=100)

	Italy	France	Germany	Spain	Euro area
2003	100.9	98.5	93.7	97.4	96.5
2004	100.8	99.9	96.6	99.2	98.6
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.0	105.7	103.9	104.2
2007	105.4	102.2	112.1	106.0	108.2
2008	101.8	99.3	112.1	98.3	106.3
2009	82.7	86.6	93.7	82.7	90.5
2010	88.3	90.7	103.9	83.4	97.1
2011	88.4	92.9	111.8	82.2	100.5
2003 – Q1	101.5	99.3	93.7	98.2	96.7
Q2	100.6	97.3	92.8	98.2	95.7
Q3	100.5	97.6	92.6	98.4	95.9
Q4	101.8	99.0	94.8	99.4	97.6
2004 – Q1	101.4	99.4	95.4	99.7	97.9
Q2	101.5	100.0	96.6	100.6	98.8
Q3	100.5	99.1	96.8	100.7	98.7
Q4	100.2	100.2	96.6	100.4	98.8
2005 – Q1	99.4	100.1	97.8	100.0	98.8
Q2	100.0	99.8	98.8	100.9	99.5
Q3	100.6	99.7	100.1	101.9	100.3
Q4	101.2	99.7	101.9	102.3	101.4
2006 – Q1	101.9	100.2	102.3	104.1	102.2
Q2	103.7	101.4	104.6	104.8	104.0
Q3	104.3	100.6	106.7	105.3	104.8
Q4	106.1	100.9	107.8	106.8	105.8
2007 – Q1	105.9	101.5	109.5	107.5	107.0
Q2	105.8	101.7	110.9	107.9	107.7
Q3	107.5	102.5	112.8	106.9	109.1
Q4	104.5	102.5	113.7	106.9	109.4
2008 – Q1	107.3	102.8	114.9	106.8	110.1
Q2	106.2	101.4	114.3	102.6	109.1
Q3	101.2	99.7	112.8	99.5	106.9
Q4	93.5	92.7	104.9	89.0	99.3
2009 – Q1	83.2	85.7	91.7	83.0	89.8
Q2	81.0	85.0	91.5	83.3	88.9
Q3	83.0	87.2	94.7	84.7	91.2
Q4	84.7	87.7	96.0	84.4	92.2
2010 – Q1	87.3	89.0	98.1	83.5	94.1
Q2	88.3	90.9	103.1	85.3	97.0
Q3	89.3	90.5	104.7	84.5	97.7
Q4	89.6	91.6	108.1	85.1	99.5
2011 – Q1	89.7	93.3	109.9	85.0	100.6
Q2	89.9	92.5	111.4	84.1	100.7
Q3	89.0	92.9	113.2	83.3	101.5
Q4	86.9	92.0	111.1	81.4	99.4

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-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	137,585	3,736	4,114	315	572	2,293	25,386	39,382	4,255
2001	139,545	3,763	4,170	322	576	2,324	25,772	39,485	4,261
2002	140,521	3,759	4,164	328	584	2,346	25,911	39,257	4,357
2003	141,209	3,783	4,160	341	592	2,348	25,945	38,918	4,408
2004	142,291	3,807	4,204	354	592	2,357	25,970	39,034	4,515
2005	143,775	3,852	4,264	366	604	2,389	26,149	38,976	4,650
2006	146,131	3,917	4,312	373	637	2,433	26,436	39,192	4,736
2007	148,761	3,987	4,383	385	642	2,486	26,811	39,857	4,810
2008	149,928	4,066	4,462	393	643	2,550	26,948	40,345	4,846
2009	147,219	4,034	4,454	391	579	2,483	26,635	40,362	4,835
2010	146,465	4,069	4,491	391	551	2,454	26,679	40,553	4,743
2011	146,684	4,128	4,551	393	589	2,483	....	41,100	4,425
2004 – Q1	141,771	3,792	4,184	349	595	2,347	25,941	39,000	4,482
Q2	142,080	3,801	4,194	352	593	2,354	25,953	39,047	4,509
Q3	142,440	3,811	4,210	355	591	2,362	25,977	39,051	4,519
Q4	142,873	3,823	4,227	359	594	2,364	26,010	39,039	4,548
2005 – Q1	143,183	3,829	4,249	362	598	2,379	26,068	38,934	4,539
Q2	143,495	3,838	4,260	365	609	2,375	26,123	38,915	4,549
Q3	143,918	3,861	4,270	368	605	2,389	26,175	38,994	4,540
Q4	144,502	3,879	4,276	370	609	2,414	26,232	39,063	4,574
2006 – Q1	145,124	3,894	4,285	367	634	2,427	26,294	38,940	4,687
Q2	145,913	3,909	4,304	371	643	2,418	26,387	39,124	4,687
Q3	146,431	3,926	4,321	374	633	2,451	26,498	39,285	4,715
Q4	147,057	3,939	4,336	378	636	2,438	26,567	39,420	4,714
2007 – Q1	147,801	3,954	4,352	381	639	2,449	26,677	39,665	4,773
Q2	148,462	3,980	4,371	383	646	2,476	26,792	39,803	4,773
Q3	149,149	4,005	4,391	386	642	2,497	26,857	39,912	4,778
Q4	149,633	4,018	4,416	388	638	2,522	26,919	40,051	4,806
2008 – Q1	150,160	4,043	4,439	389	651	2,532	26,978	40,250	4,789
Q2	150,120	4,069	4,457	391	643	2,556	26,991	40,301	4,796
Q3	149,962	4,076	4,472	397	640	2,552	26,948	40,393	4,781
Q4	149,468	4,072	4,479	395	636	2,561	26,876	40,438	4,800
2009 – Q1	148,320	4,042	4,463	393	605	2,530	26,753	40,464	4,762
Q2	147,367	4,031	4,454	391	577	2,489	26,641	40,356	4,767
Q3	146,699	4,028	4,444	390	572	2,463	26,578	40,307	4,764
Q4	146,491	4,035	4,455	389	561	2,450	26,568	40,327	4,737
2010 – Q1	146,369	4,043	4,466	390	546	2,455	26,604	40,335	4,715
Q2	146,439	4,059	4,485	390	545	2,454	26,648	40,506	4,682
Q3	146,414	4,073	4,495	391	549	2,456	26,686	40,630	4,652
Q4	146,637	4,095	4,519	393	564	2,451	26,722	40,738	4,583
2011 – Q1	146,697	4,107	4,539	393	581	2,465	26,782	40,888	4,482
Q2	146,961	4,121	4,555	393	587	2,491	26,852	41,047	....
Q3	146,705	4,134	4,557	393	598	2,483	26,884	41,165	....
Q4	146,372	4,148	4,553	393	592	2,492	26,874	41,294	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.17 cont.

Employment in the euro area (1)									
<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	915	16,412
2001	1,749	23,394	278	149	8,282	5,121	2,037	920	16,942
2002	1,776	23,794	287	150	8,324	5,151	2,038	934	17,359
2003	1,809	24,150	293	151	8,283	5,121	2,061	931	17,916
2004	1,870	24,256	299	150	8,211	5,117	2,056	935	18,565
2005	1,962	24,396	308	153	8,251	5,100	2,089	931	19,335
2006	2,048	24,875	319	155	8,392	5,126	2,132	945	20,105
2007	2,123	25,188	333	160	8,606	5,124	2,177	977	20,713
2008	2,100	25,256	349	164	8,733	5,147	2,247	1,002	20,676
2009	1,929	24,840	352	163	8,669	5,014	2,203	984	19,293
2010	1,848	24,661	359	167	8,644	4,937	2,170	959	18,790
2011	1,810	24,743	366	171	8,670	4,861	2,208	942	18,413
2004 – Q1	1,840	24,183	296	150	8,198	5,120	2,049	932	18,312
Q2	1,857	24,213	298	149	8,217	5,116	2,052	933	18,446
Q3	1,881	24,250	300	150	8,229	5,109	2,060	937	18,652
Q4	1,904	24,377	302	152	8,202	5,122	2,062	937	18,850
2005 – Q1	1,927	24,405	304	152	8,251	5,094	2,076	930	18,999
Q2	1,949	24,398	307	152	8,272	5,100	2,083	931	19,178
Q3	1,975	24,320	309	153	8,259	5,096	2,091	930	19,487
Q4	1,998	24,460	311	154	8,227	5,110	2,106	933	19,675
2006 – Q1	2,020	24,748	314	154	8,325	5,117	2,114	939	19,842
Q2	2,040	24,936	317	153	8,351	5,140	2,128	943	20,035
Q3	2,053	24,851	320	155	8,400	5,143	2,139	947	20,180
Q4	2,080	24,963	323	156	8,490	5,105	2,149	953	20,362
2007 – Q1	2,099	25,014	327	157	8,528	5,111	2,156	965	20,544
Q2	2,118	25,113	331	159	8,582	5,101	2,168	973	20,667
Q3	2,132	25,290	335	160	8,636	5,146	2,183	982	20,778
Q4	2,141	25,332	339	161	8,672	5,138	2,201	987	20,864
2008 – Q1	2,135	25,301	344	162	8,724	5,153	2,230	994	21,008
Q2	2,116	25,273	348	164	8,728	5,163	2,242	1,001	20,825
Q3	2,093	25,241	351	165	8,737	5,138	2,260	1,005	20,642
Q4	2,058	25,210	353	164	8,741	5,135	2,256	1,006	20,232
2009 – Q1	1,977	24,998	352	163	8,766	5,067	2,232	999	19,686
Q2	1,939	24,882	351	163	8,664	5,020	2,219	987	19,373
Q3	1,911	24,760	352	163	8,631	4,981	2,188	977	19,117
Q4	1,891	24,717	353	164	8,619	4,989	2,174	972	18,996
2010 – Q1	1,868	24,673	355	166	8,631	4,979	2,160	966	18,904
Q2	1,857	24,681	358	167	8,637	4,943	2,162	962	18,806
Q3	1,844	24,572	360	167	8,644	4,923	2,173	957	18,748
Q4	1,824	24,716	362	167	8,661	4,903	2,184	951	18,703
2011 – Q1	1,815	24,695	364	170	8,669	4,900	2,201	947	18,602
Q2	1,817	24,815	368	171	8,666	4,904	2,208	944	18,558
Q3	1,800	24,743	370	172	8,678	4,887	2,213	941	18,341
Q4	1,808	24,718	....	171	8,667	4,755	2,212	938	18,150

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

Table 1.18

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

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	2.3	1.0	2.0	1.7	-1.5	2.1	2.6	1.7	....
2001	1.4	0.7	1.4	2.2	0.8	1.3	1.5	0.3	0.1
2002	0.7	-0.1	-0.1	2.1	1.4	0.9	0.5	-0.6	2.3
2003	0.5	0.6	-0.1	3.8	1.4	0.1	0.1	-0.9	1.2
2004	0.8	0.6	1.1	3.8	..	0.4	0.1	0.3	2.4
2005	1.0	1.2	1.4	3.6	2.0	1.4	0.7	-0.1	3.0
2006	1.6	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.8
2007	1.8	1.8	1.6	3.2	0.8	2.2	1.4	1.7	1.6
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	0.8
2009	-1.8	-0.8	-0.2	-0.5	-10.0	-2.6	-1.2	..	-0.2
2010	-0.5	0.9	0.8	..	-4.8	-1.2	0.2	0.5	-1.9
2011	0.1	1.4	1.3	0.5	7.0	1.2	....	1.3	-6.7
2004 – Q1	0.1	0.1	0.2	1.0	-0.7	1.0	..	0.3	1.2
Q2	0.2	0.3	0.2	0.7	-0.4	0.3	..	0.1	0.6
Q3	0.3	0.2	0.4	0.8	-0.3	0.3	0.1	..	0.2
Q4	0.3	0.3	0.4	1.1	0.4	0.1	0.1	..	0.6
2005 – Q1	0.2	0.2	0.5	0.9	0.8	0.6	0.2	-0.3	-0.2
Q2	0.2	0.2	0.3	0.8	1.8	-0.1	0.2	..	0.2
Q3	0.3	0.6	0.2	0.9	-0.7	0.6	0.2	0.2	-0.2
Q4	0.4	0.5	0.1	0.4	0.6	1.1	0.2	0.2	0.7
2006 – Q1	0.4	0.4	0.2	-0.8	4.2	0.5	0.2	-0.3	2.5
Q2	0.5	0.4	0.4	1.1	1.3	-0.4	0.4	0.5	..
Q3	0.4	0.4	0.4	0.8	-1.5	1.4	0.4	0.4	0.6
Q4	0.4	0.3	0.3	1.1	0.5	-0.5	0.3	0.3	..
2007 – Q1	0.5	0.4	0.4	0.7	0.4	0.5	0.4	0.6	1.2
Q2	0.4	0.7	0.4	0.7	1.1	1.1	0.4	0.3	..
Q3	0.5	0.6	0.5	0.6	-0.6	0.8	0.2	0.3	0.1
Q4	0.3	0.3	0.6	0.7	-0.7	1.0	0.2	0.3	0.6
2008 – Q1	0.4	0.6	0.5	0.1	2.2	0.4	0.2	0.5	-0.4
Q2	..	0.6	0.4	0.5	-1.3	1.0	..	0.1	0.1
Q3	-0.1	0.2	0.3	1.7	-0.4	-0.2	-0.2	0.2	-0.3
Q4	-0.3	-0.1	0.2	-0.7	-0.6	0.4	-0.3	0.1	0.4
2009 – Q1	-0.8	-0.7	-0.4	-0.4	-4.9	-1.2	-0.5	0.1	-0.8
Q2	-0.6	-0.3	-0.2	-0.6	-4.6	-1.6	-0.4	-0.3	0.1
Q3	-0.5	..	-0.2	..	-0.9	-1.1	-0.2	-0.1	-0.1
Q4	-0.1	0.2	0.2	-0.3	-2.0	-0.5	..	..	-0.6
2010 – Q1	-0.1	0.2	0.2	0.1	-2.7	0.2	0.1	..	-0.5
Q2	..	0.4	0.4	0.2	-0.1	..	0.2	0.4	-0.7
Q3	..	0.3	0.2	0.2	0.7	..	0.1	0.3	-0.7
Q4	0.2	0.6	0.5	0.4	2.8	-0.2	0.1	0.3	-1.5
2011 – Q1	..	0.3	0.4	0.1	3.0	0.6	0.2	0.4	-2.2
Q2	0.2	0.3	0.4	..	1.0	1.1	0.3	0.4	....
Q3	-0.2	0.3	..	..	1.8	-0.3	0.1	0.3	....
Q4	-0.2	0.3	-0.1	-0.1	-1.0	0.3	..	0.3	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.18 cont.

Employment in the euro area (1)									
<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	....	1.9	5.6	....	2.2	2.1	-2.0	1.5	....
2001	3.1	2.0	5.5	1.8	2.1	1.8	0.6	0.6	3.2
2002	1.6	1.7	3.2	0.6	0.5	0.6	0.1	1.6	2.5
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.3	3.2
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.6	-0.5	4.1
2006	4.4	2.0	3.6	1.3	1.7	0.5	2.1	1.6	4.0
2007	3.6	1.3	4.5	3.2	2.6	..	2.1	3.3	3.0
2008	-1.1	0.3	4.7	2.6	1.5	0.5	3.2	2.6	-0.2
2009	-8.1	-1.6	1.0	-0.3	-0.7	-2.6	-2.0	-1.8	-6.7
2010	-4.2	-0.7	1.8	2.3	-0.3	-1.5	-1.5	-2.5	-2.6
2011	-2.1	0.3	2.1	2.4	0.3	-1.5	1.8	-1.7	-2.0
2004 – Q1	0.5	-0.8	0.4	-0.3	-0.7	0.1	-0.6	0.1	0.6
Q2	0.9	0.1	0.7	-0.7	0.2	-0.1	0.1	0.2	0.7
Q3	1.2	0.2	0.7	0.7	0.1	-0.1	0.4	0.4	1.1
Q4	1.2	0.5	0.6	1.1	-0.3	0.3	0.1	..	1.1
2005 – Q1	1.2	0.1	0.7	0.4	0.6	-0.6	0.7	-0.8	0.8
Q2	1.2	..	0.8	-0.6	0.3	0.1	0.4	0.1	0.9
Q3	1.3	-0.3	0.7	0.9	-0.2	..	0.4	-0.1	1.6
Q4	1.2	0.6	0.8	0.5	-0.4	0.3	0.7	0.3	1.0
2006 – Q1	1.1	1.2	1.0	0.2	1.2	0.1	0.4	0.6	0.9
Q2	1.0	0.8	0.9	-0.5	0.3	0.5	0.6	0.4	1.0
Q3	0.6	-0.3	0.9	1.1	0.6	..	0.5	0.4	0.7
Q4	1.3	0.5	1.0	1.1	1.1	-0.7	0.5	0.7	0.9
2007 – Q1	0.9	0.2	1.2	0.6	0.4	0.1	0.3	1.2	0.9
Q2	0.9	0.4	1.1	1.0	0.6	-0.2	0.6	0.9	0.6
Q3	0.7	0.7	1.2	0.9	0.6	0.9	0.7	0.9	0.5
Q4	0.4	0.2	1.3	0.4	0.4	-0.2	0.8	0.5	0.4
2008 – Q1	-0.3	-0.1	1.4	0.3	0.6	0.3	1.3	0.7	0.7
Q2	-0.9	-0.1	1.1	1.4	..	0.2	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.5	0.1	-0.5	0.8	0.4	-0.9
Q4	-1.7	-0.1	0.5	-0.2	..	-0.1	-0.2	0.1	-2.0
2009 – Q1	-3.9	-0.8	-0.2	-1.1	0.3	-1.3	-1.1	-0.8	-2.7
Q2	-1.9	-0.5	-0.2	0.3	-1.2	-0.9	-0.6	-1.2	-1.6
Q3	-1.4	-0.5	0.1	-0.1	-0.4	-0.8	-1.4	-1.0	-1.3
Q4	-1.1	-0.2	0.4	0.6	-0.1	0.2	-0.6	-0.5	-0.6
2010 – Q1	-1.2	-0.2	0.5	1.3	0.1	-0.2	-0.6	-0.7	-0.5
Q2	-0.6	..	0.7	0.9	0.1	-0.7	0.1	-0.4	-0.5
Q3	-0.7	-0.4	0.6	-0.2	0.1	-0.4	0.5	-0.5	-0.3
Q4	-1.0	0.6	0.6	0.1	0.2	-0.4	0.5	-0.7	-0.2
2011 – Q1	-0.5	-1.0	0.7	1.5	0.1	-0.1	0.8	-0.4	-0.5
Q2	0.1	0.5	0.9	0.5	..	0.1	0.3	-0.2	-0.2
Q3	-0.9	-0.3	0.5	0.9	0.1	-0.4	0.2	-0.4	-1.2
Q4	0.5	-0.1	....	-0.8	-0.1	-2.7	..	-0.3	-1.0

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

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-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	2.3	1.0	2.0	1.7	-1.5	2.1	2.6	1.7	....
2001	1.4	0.7	1.4	2.2	0.8	1.3	1.5	0.3	0.1
2002	0.7	..	-0.1	2.1	1.4	0.9	0.5	-0.6	2.3
2003	0.5	0.6	..	3.8	1.4	..	0.1	-0.9	1.2
2004	0.8	0.6	1.1	3.8	..	0.4	..	0.3	2.4
2005	1.0	1.2	1.4	3.6	2.0	1.4	0.7	-0.1	3.0
2006	1.6	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.8
2007	1.8	1.8	1.6	3.2	0.8	2.2	1.4	1.7	1.6
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	0.8
2009	-1.8	-0.8	-0.2	-0.5	-10.0	-2.6	-1.2	..	-0.2
2010	-0.5	0.9	0.8	..	-4.8	-1.2	0.2	0.5	-1.9
2011	0.1	1.4	1.3	0.5	7.0	1.2	....	1.3	-6.7
2004 – Q1	0.7	0.4	1.0	4.0	2.3	0.1	..	..	2.1
Q2	0.7	0.6	0.9	3.7	0.5	-0.2	..	0.3	2.5
Q3	0.8	0.7	1.1	3.6	-1.9	..	0.2	0.4	2.3
Q4	0.8	0.9	1.2	3.7	-0.9	1.7	0.3	0.4	2.7
2005 – Q1	1.0	1.0	1.6	3.6	0.5	1.3	0.5	-0.2	1.3
Q2	1.0	1.0	1.6	3.7	2.7	0.9	0.7	-0.3	0.9
Q3	1.0	1.3	1.4	3.8	2.3	1.2	0.8	-0.1	0.5
Q4	1.1	1.5	1.2	3.1	2.5	2.1	0.9	..	0.6
2006 – Q1	1.4	1.7	0.8	1.4	6.1	2.0	0.9	..	3.3
Q2	1.7	1.9	1.0	1.7	5.5	1.8	1.0	0.5	3.0
Q3	1.7	1.7	1.2	1.6	4.7	2.6	1.2	0.7	3.8
Q4	1.8	1.5	1.4	2.2	4.6	1.0	1.3	0.9	3.1
2007 – Q1	1.8	1.5	1.6	3.8	0.7	0.9	1.5	1.9	1.8
Q2	1.7	1.8	1.6	3.4	0.5	2.4	1.5	1.7	1.8
Q3	1.9	2.0	1.6	3.1	1.4	1.9	1.4	1.6	1.3
Q4	1.8	2.0	1.8	2.7	0.2	3.4	1.3	1.6	2.0
2008 – Q1	1.6	2.3	2.0	2.1	2.0	3.4	1.1	1.5	0.4
Q2	1.1	2.2	2.0	1.9	-0.5	3.2	0.7	1.3	0.5
Q3	0.5	1.8	1.8	3.0	-0.3	2.2	0.3	1.2	..
Q4	-0.1	1.3	1.4	1.6	-0.2	1.6	-0.2	1.0	-0.1
2009 – Q1	-1.2	..	0.5	1.0	-7.1	-0.1	-0.8	0.5	-0.6
Q2	-1.8	-0.9	-0.1	..	-10.2	-2.6	-1.3	0.1	-0.6
Q3	-2.2	-1.2	-0.6	-1.8	-10.6	-3.5	-1.4	-0.2	-0.3
Q4	-2.0	-0.9	-0.5	-1.4	-11.9	-4.3	-1.1	-0.3	-1.3
2010 – Q1	-1.3	..	0.1	-0.9	-9.8	-3.0	-0.6	-0.3	-1.0
Q2	-0.6	0.7	0.7	-0.1	-5.6	-1.4	..	0.4	-1.8
Q3	-0.2	1.1	1.1	0.2	-4.1	-0.3	0.4	0.8	-2.4
Q4	..	1.5	1.4	1.0	0.7	..	0.6	1.0	-3.3
2011 – Q1	0.2	1.6	1.6	1.0	6.5	0.4	0.7	1.4	-4.9
Q2	0.4	1.5	1.6	0.8	7.7	1.5	0.8	1.3	....
Q3	0.2	1.5	1.4	0.5	8.9	1.1	0.7	1.3	....
Q4	-0.2	1.3	0.8	..	4.8	1.6	0.6	1.4	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.19 cont.

Employment in the euro area (1)									
<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	....	1.9	5.6	....	2.2	2.1	-2.0	1.5	....
2001	3.1	2.0	5.5	1.8	2.1	1.8	0.6	0.6	3.2
2002	1.6	1.7	3.2	0.6	0.5	0.6	..	1.6	2.5
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.3	3.2
2004	3.4	0.4	2.2	-0.7	-0.9	..	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.6	-0.5	4.1
2006	4.4	2.0	3.6	1.3	1.7	0.5	2.1	1.6	4.0
2007	3.6	1.3	4.5	3.2	2.6	..	2.1	3.3	3.0
2008	-1.1	0.3	4.7	2.6	1.5	0.5	3.2	2.6	-0.2
2009	-8.1	-1.6	1.0	-0.3	-0.7	-2.6	-2.0	-1.8	-6.7
2010	-4.2	-0.7	1.8	2.3	-0.3	-1.5	-1.5	-2.5	-2.6
2011	-2.1	0.3	2.1	2.4	0.3	-1.5	1.8	-1.7	-2.0
2004 – Q1	2.5	0.9	1.8	-1.3	-1.6	-0.2	-0.4	..	3.8
Q2	3.0	0.5	2.3	-1.8	-0.8	..	-0.5	0.2	3.6
Q3	4.1	0.3	2.4	-0.2	-0.5	-0.2	..	0.7	3.6
Q4	3.9	0.0	2.4	0.8	-0.6	0.1	..	0.7	3.6
2005 – Q1	4.7	0.9	2.7	1.4	0.6	-0.5	1.3	-0.2	3.8
Q2	5.0	0.8	2.8	1.6	0.7	-0.3	1.5	-0.2	4.0
Q3	5.0	0.3	2.9	1.8	0.4	-0.3	1.5	-0.8	4.5
Q4	5.0	0.3	3.1	1.1	0.3	-0.2	2.1	-0.5	4.4
2006 – Q1	4.8	1.4	3.4	1.0	0.9	0.4	1.9	0.9	4.4
Q2	4.6	2.2	3.5	1.1	1.0	0.8	2.2	1.2	4.5
Q3	4.0	2.2	3.6	1.2	1.7	0.9	2.3	1.8	3.6
Q4	4.1	2.1	3.8	1.9	3.2	-0.1	2.0	2.2	3.5
2007 – Q1	3.9	1.1	4.1	2.3	2.4	-0.1	2.0	2.7	3.5
Q2	3.8	0.7	4.3	3.8	2.8	-0.8	1.9	3.2	3.2
Q3	3.9	1.8	4.6	3.7	2.8	0.1	2.1	3.7	3.0
Q4	3.0	1.5	4.9	2.9	2.1	0.7	2.4	3.6	2.5
2008 – Q1	1.7	1.1	5.1	2.7	2.3	0.8	3.4	3.1	2.3
Q2	-0.1	0.6	5.1	3.1	1.7	1.2	3.4	2.9	0.8
Q3	-1.9	-0.2	4.8	2.6	1.2	-0.2	3.5	2.4	-0.7
Q4	-3.9	-0.5	4.0	2.1	0.8	-0.1	2.5	1.9	-3.0
2009 – Q1	-7.4	-1.2	2.4	0.6	0.5	-1.7	0.1	0.4	-6.3
Q2	-8.4	-1.5	1.1	-0.5	-0.7	-2.8	-1.0	-1.4	-7.0
Q3	-8.7	-1.9	0.3	-1.1	-1.2	-3.1	-3.2	-2.8	-7.4
Q4	-8.1	-2.0	0.2	-0.3	-1.4	-2.8	-3.6	-3.4	-6.1
2010 – Q1	-5.5	-1.3	0.9	2.0	-1.5	-1.7	-3.2	-3.3	-4.0
Q2	-4.2	-0.8	1.8	2.6	-0.3	-1.5	-2.5	-2.6	-2.9
Q3	-3.6	-0.8	2.2	2.5	0.2	-1.2	-0.7	-2.1	-1.9
Q4	-3.5	..	2.4	2.1	0.5	-1.7	0.5	-2.2	-1.5
2011 – Q1	-2.9	0.1	2.6	2.4	0.4	-1.6	1.9	-2.0	-1.6
Q2	-2.1	0.5	2.9	1.9	0.3	-0.8	2.1	-1.8	-1.3
Q3	-2.4	0.7	2.9	3.1	0.4	-0.7	1.8	-1.7	-2.2
Q4	-0.9	..	....	2.2	0.1	-3.0	1.2	-1.3	-3.0

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

Table 1.20

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

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2000	8.7	3.6	6.9	4.8	13.7	9.6	9.0	8.0	11.2	4.2
2001	8.2	3.6	6.6	3.9	12.6	9.1	8.2	7.9	10.7	3.9
2002	8.5	4.2	7.5	3.5	10.3	9.1	8.3	8.7	10.3	4.5
2003	9.0	4.3	8.2	4.1	10.0	9.1	8.9	9.8	9.7	4.6
2004	9.3	4.9	8.4	4.6	9.7	8.8	9.3	10.5	10.5	4.5
2005	9.2	5.2	8.5	5.4	7.9	8.3	9.3	11.3	9.9	4.4
2006	8.5	4.7	8.3	4.5	5.9	7.7	9.2	10.2	8.9	4.5
2007	7.6	4.4	7.5	3.9	4.6	6.9	8.4	8.7	8.3	4.6
2008	7.6	3.8	7.0	3.7	5.6	6.4	7.8	7.5	7.7	6.3
2009	9.6	4.8	7.9	5.4	13.8	8.2	9.5	7.8	9.5	11.9
2010	10.1	4.4	8.3	6.2	16.8	8.4	9.8	7.1	12.6	13.7
2011	10.2	4.1	7.2	7.8	12.4	7.8	9.7	6.0	17.7	14.5
2010 – Q1	10.1	4.5	8.4	6.5	18.8	8.7	9.9	7.5	11.1	13.0
Q2	10.2	4.5	8.5	6.3	18.4	8.5	9.7	7.1	12.1	13.5
Q3	10.1	4.4	8.3	6.2	16.3	8.3	9.8	6.9	13.0	13.7
Q4	10.1	4.2	7.8	5.9	13.9	8.1	9.7	6.7	14.1	14.5
2011 – Q1	10.0	4.3	7.2	6.6	13.6	8.0	9.6	6.3	15.1	14.2
Q2	10.0	4.1	7.1	7.3	13.1	7.8	9.6	6.0	16.8	14.2
Q3	10.2	3.9	7.3	7.9	11.5	7.7	9.7	5.8	18.5	14.6
Q4	10.5	4.3	7.2	9.2	11.7	7.6	9.8	5.7	20.4	14.7
2009 – Jan.	8.7	4.3	7.5	3.9	10.8	7.1	8.6	7.5	8.7	9.5
Feb.	9.0	4.3	7.6	4.1	10.8	7.3	8.9	7.6	8.9	10.3
Mar.	9.3	4.6	7.8	4.5	10.8	7.6	9.2	7.7	8.9	11.0
Apr.	9.4	4.7	7.7	5.0	13.3	7.9	9.4	7.8	9.1	11.5
May	9.5	4.7	7.7	5.3	13.3	8.1	9.6	7.9	9.1	11.9
June	9.6	5.0	7.8	5.4	13.3	8.3	9.5	8.0	9.3	12.1
July	9.8	5.0	8.0	5.5	15.4	8.4	9.5	8.0	9.8	12.3
Aug.	9.8	5.0	8.1	5.6	15.4	8.5	9.6	7.9	9.6	12.5
Sept.	9.9	5.2	8.1	6.0	15.4	8.6	9.7	7.9	9.8	12.8
Oct.	10.0	5.1	8.0	6.2	15.8	8.7	10.0	7.8	10.1	12.7
Nov.	10.0	4.8	8.1	6.4	15.8	8.7	10.0	7.7	10.4	12.8
Dec.	10.0	4.6	8.2	6.4	15.8	8.7	10.0	7.6	10.1	12.9
2010 – Jan.	10.1	4.4	8.4	6.4	18.8	8.7	10.0	7.6	10.8	13.0
Feb.	10.1	4.4	8.4	6.4	18.8	8.7	9.9	7.5	11.1	13.0
Mar.	10.2	4.5	8.5	6.6	18.8	8.6	9.8	7.4	11.3	13.1
Apr.	10.2	4.5	8.5	6.3	18.4	8.6	9.7	7.3	11.7	13.4
May	10.2	4.5	8.5	6.3	18.4	8.5	9.7	7.1	12.2	13.6
June	10.2	4.5	8.5	6.4	18.4	8.4	9.7	7.0	12.5	13.6
July	10.1	4.5	8.5	6.3	16.3	8.4	9.7	6.9	12.6	13.5
Aug.	10.1	4.5	8.3	6.2	16.3	8.3	9.8	6.9	13.0	13.7
Sept.	10.1	4.3	8.2	6.0	16.3	8.2	9.8	6.9	13.4	14.0
Oct.	10.1	4.2	8.0	5.9	13.9	8.1	9.7	6.8	13.9	14.4
Nov.	10.1	4.1	7.9	5.8	13.9	8.1	9.7	6.7	14.0	14.5
Dec.	10.0	4.2	7.6	5.9	13.9	8.1	9.7	6.6	14.3	14.7
2011 – Jan.	10.0	4.4	7.3	6.3	13.6	8.0	9.6	6.5	14.7	14.4
Feb.	10.0	4.4	7.1	6.7	13.6	8.0	9.6	6.3	14.9	14.2
Mar.	10.0	4.2	7.1	6.9	13.6	8.0	9.6	6.2	15.6	14.1
Apr.	9.9	4.1	7.1	7.1	13.1	7.9	9.6	6.1	16.0	14.1
May	10.0	4.2	7.1	7.4	13.1	7.8	9.6	6.0	16.9	14.2
June	10.0	4.0	7.1	7.5	13.1	7.8	9.6	5.9	17.3	14.3
July	10.1	3.8	7.3	7.6	11.5	7.8	9.7	5.9	17.9	14.6
Aug.	10.2	3.8	7.3	7.8	11.5	7.7	9.7	5.8	18.5	14.7
Sept.	10.3	4.0	7.3	8.3	11.5	7.7	9.7	5.8	19.0	14.7
Oct.	10.4	4.3	7.2	9.0	11.7	7.6	9.8	5.7	19.7	14.7
Nov.	10.5	4.4	7.2	9.3	11.7	7.6	9.8	5.7	20.6	14.8
Dec.	10.6	4.2	7.1	9.4	11.7	7.5	9.9	5.7	21.0	14.7
2012 – Jan.	10.7	4.1	7.2	9.5	....	7.5	10.0	5.7	....	14.7
Feb.	10.8	4.2	7.2	9.7	....	7.4	10.0	5.7	....	14.7

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

cont.

Table 1.20 cont.

Unemployment rate in the euro area

(seasonally adjusted data; percentages)

	Italy	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2000	10.0	5.8	18.8	2.2	6.7	3.0	4.5	18.7	6.7	11.6
2001	9.0	5.1	17.2	1.9	7.6	2.6	4.6	19.3	6.2	10.5
2002	8.5	4.8	16.4	2.6	7.4	3.1	5.7	18.7	6.3	11.4
2003	8.4	4.9	16.2	3.8	7.8	4.1	7.1	17.6	6.7	11.4
2004	8.0	4.9	15.0	4.9	7.2	5.1	7.5	18.2	6.3	10.9
2005	7.7	4.8	14.3	4.6	7.3	5.3	8.6	16.2	6.5	9.2
2006	6.8	4.4	12.2	4.6	6.9	4.4	8.6	13.3	6.0	8.5
2007	6.1	4.0	11.0	4.2	6.5	3.6	8.9	11.2	4.9	8.3
2008	6.8	4.6	12.1	4.9	6.1	3.1	8.5	9.5	4.4	11.4
2009	7.8	5.9	12.6	5.1	7.0	3.7	10.6	12.0	5.9	18.0
2010	8.4	6.4	13.4	4.6	6.9	4.5	12.0	14.4	7.3	20.0
2011	8.4	6.3	13.6	4.8	6.5	4.4	12.9	13.6	8.2	21.6
2010 – Q1	8.5	6.6	13.3	4.6	7.2	4.5	11.6	14.7	6.7	19.4
Q2	8.6	6.6	13.6	4.4	6.8	4.5	12.0	14.5	7.4	20.0
Q3	8.2	6.2	13.3	4.5	6.9	4.5	12.3	14.4	7.3	20.3
Q4	8.2	6.1	13.2	4.7	6.8	4.4	12.2	13.9	7.7	20.4
2011 – Q1	8.2	6.1	13.3	4.7	6.4	4.2	12.3	13.4	8.1	20.7
Q2	8.2	6.2	13.3	4.8	6.7	4.2	12.6	13.3	8.0	21.0
Q3	8.4	6.3	13.6	5.0	6.4	4.4	12.7	13.5	8.2	22.0
Q4	8.8	6.6	14.2	4.9	6.6	4.9	14.1	14.0	8.7	22.9
2009 – Jan.	7.2	–	–	5.4	6.4	3.1	9.3	9.5	4.6	15.9
Feb.	7.3	–	–	5.4	6.4	3.2	9.8	10.1	4.9	16.7
Mar.	7.6	–	–	5.4	6.5	3.2	10.1	10.6	5.3	17.3
Apr.	7.5	–	–	5.3	6.9	3.5	10.3	10.9	5.5	17.6
May	7.4	–	–	5.3	7.2	3.5	10.5	11.3	5.8	17.9
June	7.8	–	–	5.3	7.3	3.6	10.7	11.7	6.2	18.0
July	7.9	–	–	5.1	7.0	3.8	11.0	12.2	6.4	18.2
Aug.	7.9	–	–	5.1	6.9	3.9	11.1	12.7	6.5	18.5
Sept.	8.1	–	–	5.0	7.0	4.0	11.1	13.2	6.5	18.7
Oct.	8.2	–	–	4.9	7.1	4.1	11.2	13.7	6.4	18.9
Nov.	8.2	–	–	4.8	7.4	4.2	11.2	14.0	6.3	19.0
Dec.	8.3	–	–	4.8	7.6	4.4	11.2	14.3	6.4	19.1
2010 – Jan.	8.4	–	–	4.6	7.2	4.5	11.5	14.5	6.5	19.2
Feb.	8.5	–	–	4.7	7.2	4.5	11.5	14.7	6.7	19.4
Mar.	8.6	–	–	4.6	7.0	4.5	11.7	14.7	6.9	19.6
Apr.	8.7	–	–	4.5	7.1	4.5	11.9	14.6	7.2	19.9
May	8.7	–	–	4.4	6.8	4.5	12.0	14.5	7.4	20.1
June	8.4	–	–	4.5	6.7	4.5	12.1	14.5	7.4	20.2
July	8.4	–	–	4.4	6.9	4.6	12.2	14.4	7.3	20.2
Aug.	8.2	–	–	4.5	6.9	4.5	12.3	14.4	7.4	20.3
Sept.	8.1	–	–	4.5	7.0	4.4	12.3	14.3	7.3	20.4
Oct.	8.3	–	–	4.6	7.1	4.4	12.3	14.1	7.6	20.4
Nov.	8.1	–	–	4.7	6.8	4.4	12.2	13.9	7.6	20.4
Dec.	8.1	–	–	4.8	6.7	4.3	12.3	13.7	8.0	20.4
2011 – Jan.	8.2	–	–	4.6	6.3	4.3	12.3	13.6	8.0	20.5
Feb.	8.1	–	–	4.7	6.4	4.3	12.3	13.4	8.1	20.6
Mar.	8.2	–	–	4.7	6.3	4.2	12.4	13.3	8.1	20.8
Apr.	8.2	–	–	4.7	6.7	4.2	12.6	13.3	8.0	20.7
May	8.3	–	–	4.8	6.7	4.2	12.7	13.3	7.9	20.9
June	8.2	–	–	4.8	6.7	4.1	12.6	13.3	8.0	21.2
July	8.3	–	–	5.0	6.5	4.3	12.5	13.4	8.1	21.7
Aug.	8.3	–	–	5.0	6.3	4.4	12.7	13.5	8.1	22.0
Sept.	8.6	–	–	4.9	6.4	4.5	13.0	13.6	8.3	22.4
Oct.	8.5	–	–	4.9	6.4	4.8	13.6	13.9	8.6	22.7
Nov.	8.8	–	–	4.9	6.5	4.9	14.0	14.0	8.7	22.9
Dec.	8.9	–	–	5.1	6.8	4.9	14.6	14.1	8.7	23.0
2012 – Jan.	9.1	–	–	5.1	6.8	5.0	14.8	14.0	8.7	23.3
Feb.	9.3	–	–	5.2	6.8	4.9	15.0	14.0	8.7	23.6

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 productivity		Unit labour costs	
		Value added (2)	Hours worked		
Total industry excluding construction					
2008	2.7	-3.7	-4.3	-0.6	6.7
2009	2.3	-3.1	-8.5	-5.6	5.6
2010	3.6	7.7	3.9	-3.6	-3.8
2009 – Q1	1.4	-8.6	-12.2	-4.0	10.9
Q2	2.1	-5.1	-10.4	-5.6	7.6
Q3	2.6	-1.6	-8.1	-6.5	4.3
Q4	3.3	4.5	-2.3	-6.5	-1.1
2010 – Q1	4.3	9.5	3.3	-5.6	-4.7
Q2	3.7	8.8	4.7	-3.8	-4.7
Q3	3.3	6.4	3.5	-2.7	-2.9
Q4	2.9	4.8	2.9	-1.9	-1.8
2011 – Q1	3.1	4.2	3.5	-0.7	-1.1
Q2	3.8	2.0	1.5	-0.5	1.7
Q3	3.3	2.1	1.9	-0.1	1.2
Q4	3.8	0.7	0.7	0.0	3.1
Services					
2008	1.1	-1.1	1.0	2.2	2.2
2009	3.3	0.6	-1.3	-1.9	2.6
2010	2.2	0.9	1.5	0.6	1.3
2009 – Q1	2.8	-0.9	-2.2	-1.3	3.8
Q2	3.3	0.8	-1.6	-2.4	2.5
Q3	3.5	1.2	-1.3	-2.4	2.3
Q4	3.6	2.0	0.2	-1.8	1.6
2010 – Q1	3.0	1.8	1.3	-0.5	1.2
Q2	2.2	0.7	1.5	0.7	1.5
Q3	1.6	0.3	1.5	1.2	1.3
Q4	1.6	-0.1	1.2	1.3	1.7
2011 – Q1	1.9	0.7	2.3	1.5	1.1
Q2	2.5	0.6	1.8	1.3	1.9
Q3	2.8	0.6	1.7	1.1	2.2
Q4	2.9	0.8	1.7	0.9	2.0
Total economy					
2008	1.3	-1.5	0.1	1.6	2.9
2009	3.0	0.1	-2.4	-2.5	2.9
2010	2.4	1.6	1.3	-0.2	0.8
2009 – Q1	2.4	-2.0	-3.7	-1.8	4.5
Q2	3.0	0.0	-2.9	-2.8	3.0
Q3	3.2	0.7	-2.3	-3.0	2.4
Q4	3.5	2.2	-0.4	-2.6	1.2
2010 – Q1	3.2	2.6	1.1	-1.4	0.6
Q2	2.5	1.6	1.4	-0.2	0.9
Q3	2.0	1.0	1.3	0.4	1.0
Q4	1.8	0.5	1.1	0.6	1.3
2011 – Q1	2.2	1.2	2.2	0.9	1.0
Q2	2.7	0.9	1.7	0.8	1.8
Q3	2.8	1.0	1.7	0.7	1.8
Q4	3.0	1.0	1.6	0.6	1.9

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2008	2.6	-3.1	-2.0	1.1	5.9	
2009	4.3	-10.0	-17.9	-8.8	16.0	
2010	-1.5	6.3	9.8	3.3	-7.3	
2011	2.0	2.4	5.9	3.4	-0.3	
2009 – Q1	5.4	-16.1	-22.0	-7.1	25.5	
Q2	9.0	-9.7	-21.6	-13.2	20.7	
Q3	5.9	-6.9	-17.2	-11.1	13.8	
Q4	-2.7	-6.6	-9.6	-3.3	4.1	
2010 – Q1	0.0	8.8	7.0	-1.7	-8.1	
Q2	-1.7	7.4	11.3	3.6	-8.5	
Q3	-2.3	3.7	9.0	5.2	-5.8	
Q4	-1.3	4.6	10.7	5.8	-5.6	
2011 – Q1	0.3	3.8	9.7	5.7	-3.4	
Q2	2.7	2.7	6.7	3.9	0.0	
Q3	2.3	3.0	6.1	3.0	-0.7	
Q4	2.4	0.2	1.9	1.6	2.2	
Services						
2008	2.1	1.2	2.5	1.3	0.9	
2009	3.9	0.2	-1.1	-1.3	3.7	
2010	0.4	0.0	2.2	2.2	0.4	
2011	2.6	0.6	1.9	1.3	2.0	
2009 – Q1	4.5	-0.7	-1.7	-1.0	5.3	
Q2	4.6	1.2	-1.4	-2.6	3.3	
Q3	4.3	0.4	-1.3	-1.7	3.9	
Q4	2.3	-0.1	0.1	0.2	2.3	
2010 – Q1	0.8	0.4	2.0	1.5	0.4	
Q2	0.2	-0.4	2.0	2.3	0.6	
Q3	0.0	0.0	2.6	2.6	0.0	
Q4	1.1	0.1	2.0	1.8	1.0	
2011 – Q1	1.8	0.2	2.1	1.8	1.6	
Q2	2.6	0.3	1.7	1.4	2.3	
Q3	2.5	0.5	1.8	1.3	2.0	
Q4	2.9	1.1	2.1	1.0	1.8	
Total economy						
2008	2.1	0.0	1.2	1.2	2.1	
2009	3.4	-3.0	-5.6	-2.7	6.6	
2010	-0.1	1.8	4.1	2.3	-1.9	
2011	2.5	1.2	2.9	1.7	1.3	
2009 – Q1	4.1	-5.2	-7.3	-2.2	9.9	
Q2	5.1	-2.1	-6.9	-4.8	7.3	
Q3	4.0	-2.2	-5.5	-3.4	6.3	
Q4	0.5	-2.1	-2.5	-0.3	2.7	
2010 – Q1	0.2	2.3	3.1	0.7	-2.0	
Q2	-0.3	1.8	4.4	2.5	-2.1	
Q3	-0.6	1.3	4.3	3.0	-1.8	
Q4	0.6	1.5	4.1	2.5	-0.9	
2011 – Q1	1.6	1.5	4.2	2.7	0.2	
Q2	2.7	0.9	2.9	1.9	1.7	
Q3	2.5	1.1	2.8	1.6	1.4	
Q4	2.8	1.2	2.2	1.0	1.6	

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 2005.

Table 1.23

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

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2008	3.7	-2.0	-2.3	-0.4	5.8
2009	3.8	-4.8	-13.4	-8.9	9.1
2010	1.2	7.7	6.9	-0.8	-6.1
2011	2.5	3.0	3.6	0.6	-0.5
2009 – Q1	4.5	-9.3	-16.2	-7.7	15.2
Q2	5.7	-6.5	-16.7	-10.9	13.1
Q3	3.2	-3.3	-13.0	-10.1	6.7
Q4	1.8	0.2	-6.8	-7.0	1.6
2010 – Q1	1.2	8.8	4.8	-3.7	-6.9
Q2	0.9	8.7	8.0	-0.6	-7.1
Q3	1.3	6.2	6.6	0.4	-4.7
Q4	1.3	6.6	7.4	0.7	-4.9
2011 – Q1	1.6	4.5	6.2	1.6	-2.8
Q2	3.7	4.4	4.6	0.1	-0.7
Q3	2.8	3.3	3.8	0.5	-0.5
Q4	1.9	0.4	0.6	0.2	1.5
Services					
2008	2.6	-0.2	1.5	1.7	2.8
2009	3.0	-0.1	-1.7	-1.6	3.1
2010	1.0	0.8	1.4	0.7	0.3
2011	1.8	0.4	1.2	0.7	1.4
2009 – Q1	3.2	-1.2	-2.2	-1.1	4.5
Q2	3.3	0.0	-2.0	-2.1	3.3
Q3	3.1	0.2	-1.6	-1.9	2.8
Q4	2.5	0.9	-0.6	-1.4	1.6
2010 – Q1	1.1	0.7	1.1	0.4	0.4
Q2	0.9	0.7	1.4	0.8	0.2
Q3	0.7	0.6	1.6	0.9	0.1
Q4	1.5	0.9	1.4	0.5	0.5
2011 – Q1	1.5	0.8	1.5	0.7	0.8
Q2	2.1	0.6	1.2	0.5	1.4
Q3	1.9	0.2	1.1	0.9	1.7
Q4	1.7	0.3	0.9	0.7	1.4
Total economy					
2008	3.1	-0.2	0.6	0.8	3.3
2009	3.3	-0.9	-4.3	-3.4	4.3
2010	1.1	2.1	2.0	0.0	-1.0
2011	2.1	1.3	1.5	0.2	0.8
2009 – Q1	3.8	-2.5	-5.4	-3.0	6.4
Q2	4.0	-1.1	-5.3	-4.2	5.2
Q3	3.1	-0.5	-4.2	-3.8	3.6
Q4	2.5	0.6	-2.2	-2.8	1.8
2010 – Q1	1.0	2.1	1.3	-0.8	-1.0
Q2	0.9	2.1	2.3	0.2	-1.2
Q3	0.9	1.7	2.2	0.4	-0.8
Q4	1.5	2.2	2.2	0.0	-0.7
2011 – Q1	1.6	1.7	2.3	0.6	0.0
Q2	2.5	1.6	1.6	0.0	0.9
Q3	2.2	1.1	1.4	0.3	1.0
Q4	1.9	0.8	0.8	0.0	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 2005.

Table 1.24

Consumer prices in the euro area
(percentage changes on the year-earlier period) (1)

	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 (2)</i>	28.5	41.5	69.9	11.9	7.2	19.1	11.0	81.8	100.0
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
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
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	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.	-0.1	1.3	0.8	0.6	-1.0	0.0	3.3	0.7	0.8
Mar.	0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.	0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May	0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June	0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July	0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.	0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.	0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.	0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.	0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.	0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.	0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.	0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4
Mar.	0.9	1.6	1.3	2.5	2.2	2.4	13.0	1.5	2.7
Apr.	1.0	2.0	1.6	2.8	1.4	2.2	12.5	1.8	2.8
May	1.0	1.8	1.5	3.2	2.4	2.8	11.1	1.7	2.7
June	0.9	2.0	1.6	3.1	2.0	2.7	10.9	1.8	2.7
July	0.0	2.0	1.2	3.4	1.3	2.6	11.8	1.5	2.6
Aug.	0.0	2.0	1.2	3.6	1.1	2.7	11.8	1.5	2.5
Sept.	1.2	1.9	1.6	4.0	1.4	3.0	12.4	2.0	3.0
Oct.	1.3	1.8	1.6	4.3	1.8	3.3	12.4	2.0	3.0
Nov.	1.3	1.9	1.6	4.3	1.9	3.4	12.3	2.0	3.0
Dec.	1.2	1.9	1.6	4.1	1.6	3.1	9.7	2.0	2.7
2012 – Jan.	0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.	1.1	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7

Source: Eurostat.

(1) Indices, 2005=100. Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) The weights shown in the table are those for January 2012.

Table 1.25

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

	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
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
2010	1.6	1.5	1.2	0.6	1.7	0.9	2.1	0.9	1.6	1.0
2011	2.9	2.2	2.5	1.5	2.3	1.3	3.1	1.6	2.7	1.7
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	0.7	-0.4	0.9	0.8
Feb.	1.1	1.2	0.5	0.7	1.4	1.1	0.4	-0.5	0.8	0.7
Mar.	1.4	1.4	1.2	0.9	1.7	1.0	2.7	1.6	1.6	1.1
Apr.	1.6	1.7	1.0	0.3	1.9	0.9	2.4	0.8	1.6	0.8
May	1.6	1.5	1.2	0.6	1.9	0.8	2.5	0.9	1.7	0.9
June	1.5	1.5	0.8	0.6	1.7	0.9	2.1	1.1	1.5	1.0
July	1.8	1.7	1.2	0.5	1.9	1.0	1.8	0.6	1.7	1.0
Aug.	1.8	1.7	1.0	0.6	1.6	0.8	1.6	0.7	1.6	1.0
Sept.	1.6	1.5	1.3	0.6	1.8	1.0	2.8	2.1	1.9	1.2
Oct.	2.0	1.7	1.3	0.7	1.8	1.0	2.5	1.4	1.9	1.1
Nov.	1.9	1.6	1.6	0.8	1.8	1.0	2.3	1.1	1.9	1.2
Dec.	2.1	1.5	1.9	0.7	2.0	0.9	2.9	1.3	2.2	1.1
2011 – Jan.	1.9	1.2	2.0	0.9	2.0	0.9	3.0	1.4	2.3	1.2
Feb.	2.1	1.3	2.2	0.9	1.8	0.7	3.4	1.6	2.4	1.1
Mar.	2.8	2.1	2.3	1.0	2.2	1.0	3.3	1.6	2.7	1.5
Apr.	2.9	2.2	2.7	1.7	2.2	1.3	3.5	2.0	2.8	1.8
May	3.0	2.2	2.4	1.4	2.2	1.4	3.4	2.0	2.7	1.7
June	3.0	2.3	2.4	1.6	2.3	1.5	3.0	1.6	2.7	1.8
July	2.1	1.3	2.6	1.7	2.1	1.2	3.0	1.4	2.6	1.5
Aug.	2.3	1.5	2.5	1.6	2.4	1.4	2.7	1.3	2.5	1.5
Sept.	3.6	3.1	2.9	1.8	2.4	1.4	3.0	1.5	3.0	2.0
Oct.	3.8	3.0	2.9	1.7	2.5	1.6	3.0	1.6	3.0	2.0
Nov.	3.7	2.9	2.8	1.6	2.7	1.8	2.9	1.6	3.0	2.0
Dec.	3.7	2.9	2.3	1.6	2.7	2.0	2.4	1.4	2.7	2.0
2012 – Jan.	3.4	2.4	2.3	1.6	2.6	2.0	2.0	1.2	2.7	1.9
Feb.	3.4	2.3	2.5	1.8	2.5	1.9	1.9	1.1	2.7	1.9

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**

(percentage changes on the year-earlier period) (1)

	GERMANY					FRANCE				
	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2008	1.0	2.5	13.0	1.6	5.4	-0.2	4.2	13.7	3.1	5.6
2009	0.5	-4.9	-8.3	-1.9	-4.0	-1.1	-4.9	-15.6	-2.2	-6.4
2010	0.0	3.5	1.4	1.7	1.5	-0.7	2.7	13.6	1.2	3.4
2011	1.7	5.2	10.6	3.0	5.6	0.0	6.0	14.7	3.2	6.0
2010 – July	0.0	5.2	6.7	2.6	3.6	-0.8	3.2	14.6	1.6	3.9
Aug.	0.1	5.3	4.8	2.6	3.2	-0.9	3.5	11.9	1.8	3.5
Sept.	0.0	5.5	6.7	2.7	3.8	-0.9	4.2	14.0	2.0	4.3
Oct.	0.3	5.7	7.2	2.8	4.1	-1.1	4.9	11.9	2.2	4.2
Nov.	0.5	5.9	7.4	2.9	4.3	-0.8	5.5	12.1	2.7	4.6
Dec.	0.3	6.4	9.2	3.2	5.1	-0.7	6.1	15.5	2.6	5.4
2011 – Jan.	0.9	7.2	9.3	3.7	5.5	-0.8	7.0	14.7	3.1	5.6
Feb.	1.3	8.1	11.0	4.2	6.3	-0.7	7.4	16.4	3.6	6.3
Mar.	1.4	7.5	10.5	3.9	6.1	-1.2	7.6	17.2	3.6	6.7
Apr.	1.7	6.8	11.8	3.7	6.4	-0.5	7.4	16.1	3.6	6.7
May	1.8	5.7	11.5	3.2	6.1	0.6	6.9	14.0	3.4	6.2
June	1.9	5.6	9.9	3.2	5.6	0.7	6.9	13.1	3.5	6.1
July	1.9	5.4	10.6	3.1	5.7	0.0	6.5	15.3	3.5	6.3
Aug.	2.0	4.6	10.7	2.8	5.4	-0.1	6.2	14.3	3.5	6.2
Sept.	2.1	4.2	11.1	2.7	5.5	0.5	5.3	15.3	3.3	6.1
Oct.	1.9	3.2	11.4	2.2	5.3	0.5	4.3	14.6	3.0	5.7
Nov.	1.9	2.9	11.2	2.1	5.2	0.6	3.5	15.1	2.4	5.6
Dec.	2.0	2.1	8.3	1.7	4.0	0.5	3.0	10.9	2.5	4.6
2012 – Jan.	2.0	1.2	7.3	1.4	3.4	0.2	1.7	11.9	1.8	4.3
Feb.	2.0	0.7	6.9	1.1	3.2	0.3	1.5	11.9	1.8	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
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
2010	0.1	2.9	9.8	1.7	3.2	-0.1	3.5	6.4	1.8	2.9
2011	1.3	6.1	17.0	3.3	6.9	-0.1	12.3	24.3	5.9	10.9
2010 – July	0.1	3.2	9.8	2.1	3.3	-0.1	4.5	9.6	2.5	4.0
Aug.	0.0	3.4	7.0	2.1	2.7	-0.1	4.7	7.3	2.5	3.6
Sept.	0.3	4.0	9.1	2.3	3.4	0.0	5.1	9.3	2.6	4.3
Oct.	0.7	4.3	10.5	2.3	4.1	0.1	5.5	8.7	2.8	4.4
Nov.	0.6	5.1	10.7	2.6	4.4	0.1	5.8	8.8	2.9	4.6
Dec.	0.7	5.7	13.5	3.0	5.3	0.1	6.3	11.2	3.1	5.4
2011 – Jan.	0.8	6.8	17.3	3.5	6.8	0.5	7.3	11.7	3.7	5.9
Feb.	0.8	7.9	18.5	3.9	7.6	0.7	8.2	12.6	4.2	6.6
Mar.	1.0	8.0	18.6	4.1	7.8	0.8	8.1	13.0	4.1	6.8
Apr.	1.2	7.1	17.1	3.7	7.3	1.2	7.3	13.2	3.9	6.8
May	1.2	6.5	15.4	3.3	6.7	1.5	6.6	11.8	3.5	6.2
June	1.3	6.4	15.4	3.3	6.7	1.5	6.3	10.7	3.5	5.9
July	1.5	6.8	17.9	3.6	7.5	1.3	6.1	11.9	3.4	6.1
Aug.	1.8	6.2	17.2	3.4	7.1	1.4	5.7	11.4	3.2	5.8
Sept.	1.5	5.5	18.8	3.1	7.1	1.6	5.0	12.2	3.1	5.8
Oct.	1.2	5.0	17.0	3.0	6.5	1.5	4.1	12.3	2.7	5.5
Nov.	1.4	4.1	17.0	2.7	6.3	1.7	3.4	12.4	2.4	5.4
Dec.	1.6	3.0	14.0	2.1	5.2	1.7	2.7	9.4	2.1	4.3
2012 – Jan.	1.4	1.7	9.7	1.5	3.7	1.4	1.6	9.2	1.6	3.8
Feb.	1.2	1.1	9.6	1.2	3.4	1.3	1.1	9.3	1.3	3.6

Source: Based on Eurostat data.

(1) Indices, 2005=100.

Table 1.27

Expectations on consumer price inflation				
	2012			
	Jan.	Feb.	Mar.	Apr.
For the average of:				
2012				
Italy	2.3	2.6	2.7	3.0
France	1.7	1.9	2.0	2.1
Germany	1.8	1.8	1.8	2.0
Spain	1.6	1.7	1.8	1.8
Euro area	1.9	2.0	2.2	2.3
2013				
Italy	1.7	2.3	2.3	2.4
France	1.6	1.7	1.8	1.8
Germany	1.8	1.8	1.7	1.8
Spain	1.7	1.7	1.7	1.6
Euro area	1.7	1.7	1.7	1.7

Source: Consensus Economics.

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

	2012			2013		
	IMF (Apr. 2012)	OECD (Nov. 2011)	EC (Feb. 2012)	IMF (Apr. 2012)	OECD (Nov. 2011)	EC (Nov. 2011)
Italy	2.5	1.7	2.9	1.8	1.1	1.9
France	2.0	1.4	2.2	1.6	1.1	1.4
Germany	1.9	1.6	1.9	1.8	1.5	1.8
Spain	1.9	1.4	1.3	1.6	0.9	1.3
Euro area	1.9	1.6	2.1	1.6	1.2	1.6

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
(millions of euros)

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2008	-143,536	-21,814	42,061	-66,789	-96,994	9,991
2009	-25,902	36,029	35,087	-5,833	-91,186	7,274
2010	-42,161	12,940	45,934	2,253	-103,288	5,495
2011	-29,486	4,995	60,294	10,159	-104,935	9,881
2010 – Q1	-20,500	-24	5,966	9,297	-35,739	2,385
Q2	-17,960	2,041	13,394	-13,883	-19,514	1,024
Q3	-7,130	5,458	16,079	2,531	-31,198	829
Q4	3,429	5,465	10,495	4,308	-16,837	1,257
2011 – Q1	-30,217	-13,012	7,006	10,247	-34,459	2,403
Q2	-20,950	-3,024	17,886	-14,032	-21,781	588
Q3	-1,153	3,136	20,977	4,222	-29,488	1,799
Q4	22,834	17,895	14,425	9,722	-19,207	5,091
2010 – Jan.	-13,463	-8,651	1,270	2,537	-8,619	1,438
Feb.	-5,913	3,526	2,516	4,853	-16,809	733
Mar.	-1,124	5,101	2,180	1,907	-10,311	214
Apr.	-4,569	977	3,535	-1,465	-7,617	-613
May	-15,208	-1,980	4,391	-12,186	-5,433	1,786
June	1,817	3,044	5,468	-232	-6,464	-149
July	5,211	6,272	6,017	2,611	-9,688	1,280
Aug.	-7,462	-4,602	4,580	2,643	-10,084	173
Sept.	-4,879	3,788	5,482	-2,723	-11,426	-624
Oct.	3,892	5,665	3,202	3,937	-8,912	-1,277
Nov.	-3,426	-839	3,372	281	-6,239	550
Dec.	2,963	639	3,921	90	-1,686	1,984
2011 – Jan.	-19,921	-14,711	2,627	1,063	-8,900	358
Feb.	-9,290	-827	2,581	4,168	-15,212	2,147
Mar.	-1,006	2,526	1,798	5,016	-10,347	-102
Apr.	-4,864	-3,878	4,185	1,712	-6,883	-100
May	-15,918	340	5,646	-15,298	-6,607	390
June	-168	514	8,055	-446	-8,291	298
July	1,414	3,754	7,447	1,165	-10,952	-125
Aug.	-3,576	-4,169	5,467	3,381	-8,255	2,037
Sept.	1,009	3,551	8,063	-324	-10,281	-113
Oct.	2,608	1,745	5,273	3,224	-7,634	1,470
Nov.	1,945	6,662	3,024	1,770	-9,510	2,195
Dec.	18,281	9,488	6,128	4,728	-2,063	1,426
2012 – Jan.	-12,253	-10,054	1,586	3,535	-7,320	113

Source: ECB.

Table 1.29

Balance of payments of the euro area: financial account
(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2008	121,338	-336,609	105,461	-4,992	266,402	-525	179,409	-84,453	-3,358
2009	14,005	-334,698	231,875	-93,955	355,327	531,899	-702,082	21,081	4,558
2010	44,064	-174,868	124,955	-145,578	293,614	-176,694	115,517	17,414	-10,290
2011	10,071	-238,254	167,146	60,582	235,420	-172,096	-9,322	-23,401	-10,011
2010 – Q1	12,390	-57,094	15,778	-51,933	72,894	-96,316	131,864	1,861	-4,660
Q2	15,372	-86,673	50,812	-5,455	102,074	-43,755	-2,947	340	977
Q3	6,757	-50,726	-1,492	-42,093	53,073	-11,610	58,380	6,278	-5,053
Q4	9,545	19,625	59,857	-46,097	65,573	-25,013	-71,780	8,935	-1,554
2011 – Q1	15,745	-89,347	79,478	-27,116	155,647	-86,924	-2,175	-2,247	-11,572
Q2	18,390	-55,900	26,938	-33,044	183,245	-115,316	6,411	1,566	4,488
Q3	9,798	-40,673	24,139	64,619	-26,966	-127,010	127,335	-15,429	3,783
Q4	-33,862	-52,334	36,591	56,123	-76,506	157,154	-140,893	-7,291	-6,710
2010 – Jan.	11,173	-13,832	6,969	-26,550	59,679	-73,097	53,517	2,935	1,553
Feb.	-101	-10,497	7,903	-2,614	-5,670	-30,603	46,978	-1,971	-3,625
Mar.	1,318	-32,765	906	-22,769	18,885	7,384	31,369	897	-2,588
Apr.	1,084	-21,917	3,722	-24,650	59,709	-94,784	81,623	-2,525	-94
May	13,726	-47,188	31,922	5,820	48,580	-102,599	80,432	-3,163	-77
June	562	-17,568	15,168	13,375	-6,215	153,628	-165,002	6,028	1,148
July	-233	-24,537	11,614	-15,583	-7,565	37,676	1,261	65	-3,164
Aug.	667	-13,335	-17,316	-18,828	17,589	-61,288	89,582	5,862	-1,600
Sept.	6,323	-12,854	4,210	-7,682	43,049	12,002	-32,463	351	-289
Oct.	1,998	7,378	-16,041	-61,816	67,037	-41,392	47,331	-262	-237
Nov.	13,388	5,731	39,682	-1,980	20,405	-64,543	11,033	3,060	1
Dec.	-5,841	6,516	36,216	17,699	-21,869	80,922	-130,144	6,137	-1,318
2011 – Jan.	13,548	-29,510	41,260	-44,864	15,944	-84,914	122,622	-1,000	-5,989
Feb.	2,180	-24,859	-3,011	811	92,788	-41,284	-24,060	823	971
Mar.	17	-34,978	41,229	16,937	46,915	39,274	-100,737	-2,070	-6,554
Apr.	-3,971	-47,931	18,167	-17,148	30,714	-96,638	100,273	2,571	6,021
May	15,373	-5,643	652	-34,531	79,618	-96,212	76,859	-2,253	-3,118
June	6,988	-2,326	8,119	18,635	72,913	77,534	-170,721	1,248	1,585
July	-3,768	-25,432	8,205	725	-25,346	23,631	16,458	-806	-1,203
Aug.	1,402	6,268	1,417	54,113	-28,540	-119,663	90,928	-6,513	3,392
Sept.	12,164	-21,509	14,517	9,781	26,920	-30,978	19,949	-8,110	1,594
Oct.	-5,025	-18,273	10,630	36,034	-62,465	47,060	-16,055	-875	-1,082
Nov.	-6,657	-13,219	5,212	23,193	-21,713	37,097	-37,634	638	-232
Dec.	-22,180	-20,842	20,749	-3,104	7,672	72,997	-87,204	-7,054	-5,396
2012 – Jan.	12,640	-23,551	17,325	-28,714	-18,197	-10,296	79,788	-3,172	-544

Source: ECB.

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	2.25	8.4.2009	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	–
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	–
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	–
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	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

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2006	2.2	7.9	3.4	1.2	5.9	3.4	1.4	0.6	8.4
2007	1.7	5.2	2.5	0.5	3.3	1.8	1.1	1.0	6.2
2008	-1.2	-3.0	-1.6	-2.8	-4.7	-3.7	-0.8	0.6	-2.8
2009	-5.5	-13.4	-7.3	-8.8	-15.0	-11.7	-1.6	0.8	-17.5
2010	1.8	12.7	3.9	-4.8	10.4	2.1	1.2	-0.6	11.6
2011	0.4	0.4	0.4	-2.8	-0.9	-1.9	0.2	-0.9	5.6
2009 – Q4	-0.2	3.0	0.5	-1.2	3.0	0.7	0.2	0.2	2.2
2010 – Q1	1.1	4.0	1.7	-2.3	6.7	1.9	0.4	-0.6	3.2
Q2	0.5	3.3	1.1	0.1	0.7	0.4	-0.1	0.3	3.9
Q3	0.4	2.3	0.8	0.1	1.5	0.8	0.9	-0.4	2.4
Q4	0.2	5.1	1.2	-1.4	-0.5	-1.0	0.3	-0.3	3.1
2011 – Q1	0.1	-2.3	-0.4	-0.4	0.5	..	..	0.3	0.2
Q2	0.3	-1.4	-0.1	-1.0	0.9	-0.1	-0.1	-0.4	0.7
Q3	-0.2	-1.2	-0.4	-0.5	-0.8	-0.6	-0.4	-0.6	2.0
Q4	-0.7	-2.5	-1.1	0.1	-4.9	-2.4	-0.7	-0.7	..
Implicit prices									
2006	1.7	5.6	2.5	3.3	1.9	2.6	2.6	2.5	2.3
2007	2.4	1.2	2.1	3.7	1.5	2.7	2.2	0.8	2.3
2008	2.5	5.1	3.1	3.4	2.5	3.0	3.1	3.4	2.9
2009	2.1	-7.7	..	1.1	0.8	1.0	-0.1	2.1	-2.4
2010	0.4	6.7	1.7	2.1	0.2	1.2	1.5	1.5	2.6
2011	1.3	7.3	2.6	4.1	2.4	3.3	2.7	-0.1	4.1
2009 – Q4	0.1	0.2	..	0.5	-0.1	0.2	0.2	-1.8	-0.1
2010 – Q1	0.1	3.9	0.9	-0.3	..	-0.1	0.4	1.0	1.0
Q2	0.5	3.1	1.1	2.2	0.4	1.3	0.5	0.9	1.6
Q3	-0.3	0.5	-0.1	0.4	0.3	0.4	0.5	0.4	0.7
Q4	0.2	0.5	0.3	0.5	0.3	0.4	0.5	-0.1	0.3
2011 – Q1	0.8	4.6	1.6	2.6	1.2	1.9	0.8	-0.8	1.9
Q2	0.4	1.1	0.5	..	0.8	0.4	0.8	0.1	1.2
Q3	0.2	0.4	0.2	0.4	0.3	0.4	0.6	0.2	0.5
Q4	..	0.9	0.2	0.6	0.4	0.5	0.8	0.8	-0.1

Source: Istat.

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

Table 2.2

Industrial production and business opinion indicators (1)

(seasonally adjusted data)

	Industrial production					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		
	<i>(indices, 2005=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
2004	101.8	103.3	102.8	102.2	96.3	-20.0	-20.1	-17.3	17.7	6.9
2005	100.0	100.0	100.0	100.0	100.0	-21.8	-23.4	-19.2	13.8	7.6
2006	103.1	102.4	106.1	102.3	99.8	-6.8	-6.2	-2.8	20.8	3.8
2007	105.8	103.7	112.1	104.4	98.4	-4.9	-5.0	-1.8	19.5	5.6
2008	102.4	102.8	109.2	98.5	96.7	-27.3	-24.1	-24.4	3.8	5.7
2009	83.2	95.5	82.1	73.9	87.9	-56.2	-59.1	-56.9	-6.0	2.5
2010	89.0	97.6	91.4	80.6	90.1	-32.7	-31.3	-30.4	10.8	-1.8
2011	88.4	93.7	93.8	80.7	88.1	-27.6	-20.6	-23.8	8.5	0.6
2004 – Q1	101.4	104.8	102.5	100.1	95.1	-22.7	-25.0	-20.3	17.7	6.7
Q2	101.5	103.4	102.0	101.8	95.5	-19.3	-19.3	-17.3	18.3	5.7
Q3	100.5	101.3	101.0	100.9	95.7	-19.0	-16.7	-15.3	18.3	7.3
Q4	100.2	99.9	99.7	101.0	97.2	-19.0	-19.3	-16.3	16.3	8.0
2005 – Q1	99.4	99.0	97.9	101.0	97.0	-22.0	-22.7	-20.3	15.3	9.0
Q2	100.0	99.4	100.0	99.5	101.4	-28.0	-30.3	-25.0	10.3	9.0
Q3	100.6	101.1	98.7	100.8	100.7	-21.0	-24.7	-18.3	13.0	7.0
Q4	101.2	101.1	101.6	100.6	101.6	-16.3	-16.0	-13.0	16.3	5.3
2006 – Q1	101.9	100.5	105.1	101.3	103.5	-13.0	-11.0	-8.0	20.7	3.3
Q2	103.7	103.9	105.9	103.1	97.7	-4.7	-3.7	-1.3	23.3	4.0
Q3	104.3	103.2	108.0	103.4	100.1	-5.0	-5.3	-2.3	19.0	3.7
Q4	106.1	105.3	110.4	105.6	98.0	-4.3	-4.7	0.7	20.0	4.3
2007 – Q1	105.9	104.7	111.4	105.0	96.9	-2.0	-4.0	0.7	22.3	5.3
Q2	105.8	102.5	111.2	105.3	100.0	-1.3	0.0	2.0	20.3	5.7
Q3	107.5	104.1	116.1	106.1	97.9	-7.0	-6.7	-4.0	16.3	5.3
Q4	104.5	103.5	110.9	103.5	99.3	-9.3	-9.3	-5.7	19.0	6.0
2008 – Q1	107.3	105.3	116.1	104.1	98.0	-11.3	-10.7	-9.3	15.3	4.7
Q2	106.2	103.9	114.5	102.5	98.7	-21.7	-18.7	-17.7	9.3	5.7
Q3	101.2	101.5	106.5	99.2	96.8	-30.0	-24.3	-25.7	2.3	6.0
Q4	93.5	100.1	97.7	86.3	92.1	-46.0	-42.7	-45.0	-12.0	6.3
2009 – Q1	83.2	94.6	84.3	73.2	87.8	-61.3	-62.7	-60.3	-22.0	6.0
Q2	81.0	93.2	79.5	71.0	87.0	-61.3	-66.0	-63.3	-8.7	3.7
Q3	83.0	96.4	78.9	73.7	88.9	-54.7	-57.7	-56.3	0.3	1.3
Q4	84.7	96.7	83.0	76.1	88.8	-47.3	-50.0	-47.7	6.3	-1.0
2010 – Q1	87.3	98.0	87.2	78.5	90.2	-40.3	-43.0	-40.7	9.0	-3.0
Q2	88.3	96.9	89.5	79.9	90.0	-36.3	-33.7	-34.0	9.0	-2.0
Q3	89.3	97.2	93.2	80.9	89.1	-29.7	-28.0	-26.3	10.7	-1.7
Q4	89.6	95.7	93.8	82.0	91.6	-24.3	-20.7	-20.7	14.7	-0.3
2011 – Q1	89.7	95.4	94.2	82.1	88.8	-22.7	-15.3	-18.0	15.7	-0.3
Q2	89.9	95.4	94.3	81.9	88.3	-24.0	-17.3	-20.3	12.3	0.3
Q3	89.0	92.6	96.0	80.9	90.5	-28.7	-21.0	-25.0	5.3	1.0
Q4	86.9	92.0	93.2	78.9	85.7	-35.0	-28.7	-31.7	0.7	1.3
2012 – Q1	....	....	....	....	....	-39.0	-30.7	-35.0	0.0	1.3

Source: Based on Istat data.

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

Table 2.3

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

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Services	Centre and North	South					Total
2008	867	5,001	1,987	15,550	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2009	849	4,795	1,962	15,419	16,737	6,288	23,025	1,945	24,970	7.8	62.4
2010	867	4,629	1,949	15,428	16,671	6,201	22,872	2,102	24,975	8.4	62.2
2011	850	4,692	1,847	15,579	16,752	6,216	22,967	2,108	25,075	8.4	62.2
2008 – Q1	840	4,925	1,935	15,471	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	832	5,049	1,990	15,710	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	894	5,065	2,004	15,555	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	903	4,964	2,019	15,463	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	817	4,860	1,964	15,326	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	824	4,852	1,944	15,581	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	868	4,767	1,930	15,445	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	888	4,701	2,012	15,321	16,699	6,223	22,922	2,145	25,066	8.6	62.5
2010 – Q1	797	4,632	1,962	15,367	16,643	6,116	22,758	2,273	25,032	9.1	62.4
Q2	879	4,609	1,974	15,545	16,756	6,250	23,007	2,093	25,099	8.3	62.5
Q3	879	4,625	1,930	15,355	16,589	6,200	22,789	1,864	24,653	7.6	61.4
Q4	913	4,650	1,929	15,444	16,697	6,238	22,935	2,180	25,115	8.7	62.5
2011 – Q1	807	4,702	1,859	15,507	16,742	6,133	22,874	2,155	25,029	8.6	62.2
Q2	838	4,659	1,919	15,678	16,812	6,282	23,094	1,947	25,041	7.8	62.1
Q3	890	4,663	1,833	15,562	16,714	6,234	22,948	1,900	24,848	7.6	61.7
Q4	867	4,743	1,775	15,568	16,739	6,214	22,953	2,429	25,382	9.6	63.0

Source: Istat, labour force survey (ATECO 2007).

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		
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
2010	2.1	1.5	2.4	2.7	2.8	2.4	2.8	1.2	2.1
2011	1.8	2.2	2.1	2.5	2.4	2.8	2.5	2.5	2.9
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
Q2	2.5	1.5	2.9	3.1	3.2	3.6	3.3	1.7	2.6
Q3	2.1	2.3	2.5	2.9	2.9	1.6	3.0	1.3	2.6
Q4	1.6	2.3	1.8	2.0	1.8	1.8	1.9	1.1	2.5
2011 – Q1	2.1	3.8	2.3	2.8	2.5	3.6	2.4	2.4	4.6
Q2	1.8	2.2	2.1	2.4	2.5	2.9	2.5	2.5	2.4
Q3	1.7	1.4	2.0	2.3	2.4	2.5	2.4	2.5	2.3
Q4	1.5	1.4	2.0	2.4	2.4	2.3	2.5	2.5	2.3
2011 – Jan.	2.1	3.8	2.4	2.9	2.5	3.6	2.5	2.3	4.6
Feb.	2.1	3.8	2.3	2.8	2.5	3.6	2.4	2.3	4.6
Mar.	2.0	3.8	2.3	2.9	2.4	3.6	2.4	2.5	4.6
Apr.	1.8	3.8	2.2	2.6	2.7	4.0	2.7	2.5	2.5
May	1.8	1.4	2.1	2.4	2.4	2.4	2.5	2.5	2.4
June	1.8	1.4	2.0	2.2	2.3	2.4	2.3	2.5	2.4
July	1.7	1.4	2.0	2.3	2.3	2.5	2.4	2.5	2.4
Aug.	1.7	1.4	2.0	2.3	2.4	2.5	2.4	2.5	2.4
Sept.	1.7	1.4	2.1	2.4	2.4	2.5	2.5	2.5	2.3
Oct.	1.7	1.4	2.0	2.4	2.4	2.5	2.5	2.5	2.3
Nov.	1.5	1.4	2.0	2.4	2.4	2.2	2.5	2.5	2.3
Dec.	1.5	1.4	2.0	2.4	2.4	2.2	2.5	2.5	2.3
2012 – Jan.	1.4	..	2.0	2.4	2.4	2.6	2.4	3.5	2.3
Feb.	1.4	..	2.0	2.4	2.4	2.6	2.4	3.5	2.3

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

cont.

Table 2.4 cont.

	Contractual earnings (percentage changes on the year-earlier period)								Public services
	Non-farm private sector								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
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
2010	2.2	3.2	1.8	0.8	3.4	3.6	2.3	1.3	1.3
2011	1.7	2.0	2.0	1.4	1.7	2.4	0.9	1.4	0.7
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
Q2	2.6	3.9	2.4	1.4	2.6	3.2	2.6	1.5	1.5
Q3	2.1	3.5	1.0	0.3	3.5	4.5	2.6	0.9	1.0
Q4	1.7	2.7	1.7	0.3	3.3	4.5	1.3	1.1	1.0
2011 – Q1	1.8	2.5	1.8	1.0	2.3	1.9	1.3	1.1	1.2
Q2	1.7	2.0	2.1	1.2	1.8	2.2	1.3	1.4	0.9
Q3	1.7	1.9	2.1	1.5	1.1	2.7	0.6	1.8	0.6
Q4	1.5	1.6	2.0	1.9	1.4	2.7	0.4	1.3	0.2
2011 – Jan.	1.8	2.7	1.7	1.1	2.3	1.9	1.3	1.1	1.2
Feb.	1.8	2.7	1.7	0.9	2.3	1.9	1.3	1.1	1.2
Mar.	1.7	2.0	2.1	0.9	2.3	1.9	1.3	1.2	1.2
Apr.	1.7	2.0	2.1	0.9	2.6	1.9	1.3	1.2	0.9
May	1.7	2.0	2.1	1.3	2.6	1.9	1.3	1.2	0.9
June	1.8	2.0	2.1	1.3	0.3	2.7	1.3	1.7	0.9
July	1.7	2.0	2.1	1.3	1.1	2.7	0.6	1.7	0.6
Aug.	1.7	2.0	2.1	1.4	1.1	2.7	0.6	1.7	0.6
Sept.	1.7	1.6	2.0	1.9	1.1	2.7	0.6	2.0	0.6
Oct.	1.5	1.6	2.0	1.9	1.4	2.7	0.6	1.1	0.6
Nov.	1.5	1.6	2.0	1.9	1.4	2.7	0.6	1.0	..
Dec.	1.6	1.6	2.0	1.9	1.4	2.7	..	2.0	..
2012 – Jan.	1.5	1.6	2.0	1.4	1.4	2.7	..	2.0	..
Feb.	1.5	1.6	2.0	1.4	1.4	2.7	..	2.0	..

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

Table 2.5

	Actual earnings (1) (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	2.5	2.6	2.9	1.6	3.0	2.3	2.2	2.8	1.5	2.4	4.0
2001	3.3	0.3	2.7	2.6	2.9	1.5	3.0	2.6	2.5	3.2	2.9	1.0	4.9
2002	2.5	1.4	2.0	2.3	2.6	2.7	2.6	1.8	1.6	1.4	2.5	1.1	3.5
2003	3.2	3.7	2.2	2.5	2.6	2.1	2.7	2.5	2.0	1.8	2.3	1.7	4.8
2004	3.4	0.8	3.3	3.9	3.9	2.5	4.0	4.0	2.8	3.4	2.5	2.1	3.9
2005	3.5	5.0	3.1	2.7	3.1	2.1	3.1	2.3	3.4	3.4	2.6	4.0	4.3
2006	3.2	1.3	3.3	3.3	3.5	2.4	3.6	2.8	3.3	2.0	2.4	5.4	3.2
2007	2.2	3.6	2.9	3.1	3.2	3.0	3.3	2.8	2.8	2.7	2.1	2.7	0.7
2008	3.4	0.9	3.2	3.9	3.9	3.3	4.0	4.2	2.6	3.4	2.3	1.9	3.8
2009	1.8	3.1	1.9	2.8	2.9	3.4	2.6	4.0	0.9	1.8	1.6	-0.5	1.7
2010	2.3	1.7	2.7	3.6	3.7	1.6	3.9	3.1	2.0	2.6	1.4	1.6	1.4
2011	1.4	2.2	2.1	2.9	2.6	2.6	2.7	2.7	1.5	2.2	1.4	0.5	..
2006 – Q1	4.3	-0.3	4.7	5.5	5.6	4.5	5.7	5.3	3.9	2.2	3.5	6.2	3.9
Q2	5.3	-0.2	3.0	2.6	2.8	1.2	2.9	1.7	3.2	2.5	4.1	3.3	10.7
Q3	4.4	2.7	3.2	2.8	3.3	2.2	3.4	1.2	3.5	1.4	0.2	8.9	7.2
Q4	..	2.7	2.8	2.8	3.0	2.2	3.1	3.0	2.8	2.1	2.2	4.1	-5.4
2007 – Q1	2.6	5.1	3.1	2.7	2.3	0.1	2.5	3.9	3.4	2.8	0.1	6.1	1.4
Q2	1.0	5.2	3.1	3.4	3.9	4.2	3.9	1.7	3.0	2.9	2.5	3.0	-3.7
Q3	1.6	2.3	2.9	3.2	3.5	5.9	3.3	2.6	2.6	3.6	2.5	1.1	-1.4
Q4	3.5	2.4	2.5	3.1	3.3	1.8	3.5	2.8	2.0	1.6	3.2	0.8	5.3
2008 – Q1	4.1	0.1	4.5	5.1	5.5	5.0	5.5	3.8	3.9	3.4	3.7	3.3	3.4
Q2	3.9	0.2	1.7	2.9	2.8	1.4	3.0	2.8	0.7	2.3	0.6	-0.9	9.0
Q3	4.2	1.0	4.4	4.7	4.2	2.8	4.3	7.1	4.2	3.9	3.4	5.5	3.7
Q4	2.0	2.4	2.8	3.5	3.8	4.2	3.8	3.5	2.2	4.1	1.8	0.9	0.3
2009 – Q1	1.0	4.0	-0.6	..	..	2.1	-0.4	1.1	-1.1	1.0	-1.1	-3.1	4.3
Q2	2.1	4.0	3.6	3.9	3.2	3.6	2.9	7.3	3.0	2.9	4.1	1.9	-1.2
Q3	1.8	3.2	0.6	2.5	2.8	3.5	2.4	3.4	-1.1	0.5	0.2	-3.9	4.5
Q4	2.3	1.4	3.3	4.5	5.1	4.3	5.0	4.2	2.2	2.2	2.9	2.3	0.3
2010 – Q1	2.2	-0.2	3.1	3.9	4.4	3.1	4.4	2.4	2.4	2.3	3.0	2.3	0.4
Q2	3.1	1.4	3.3	4.5	4.8	3.6	4.8	3.7	2.3	3.3	1.1	1.9	3.3
Q3	2.0	2.3	2.9	3.5	3.2	-1.1	3.7	4.3	2.5	2.8	1.1	2.6	0.1
Q4	1.7	2.3	1.7	2.6	2.0	0.8	2.1	2.5	0.9	1.9	0.6	-0.2	1.7
2011 – Q1	2.5	3.9	3.0	4.2	3.7	6.4	3.4	4.7	2.0	3.6	2.6	-0.5	1.4
Q2	1.8	2.3	2.6	3.7	4.2	3.3	4.5	1.9	1.9	2.5	1.4	1.2	-0.3
Q3	0.9	1.6	1.3	2.1	2.0	0.5	2.2	1.2	0.8	1.9	-0.2	0.4	-0.3
Q4	0.9	1.5	1.7	2.1	1.6	0.7	1.6	3.0	1.3	1.3	2.0	0.1	-0.6

Source: Based on Istat data, quarterly economic accounts (ATECO 2007).
(1) Gross earnings per standard employee labour unit.

Table 2.6

	Unit labour costs, per capita compensation and productivity (1) (percentage changes on the year-earlier period)					
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2008	4.4	3.9	-1.3	-3.0	-1.6	5.9
2009	3.5	3.6	-5.3	-15.1	-10.3	9.3
2010	2.4	2.6	9.0	7.0	-1.9	-6.1
2011	2.2	2.3	0.4	1.2	0.9	1.8
2009 – Q1	3.0	3.2	-10.4	-18.2	-8.7	15.0
Q2	3.0	3.2	-9.1	-18.7	-10.6	13.4
Q3	-0.7	-0.3	-3.7	-14.3	-11.0	3.1
Q4	8.2	8.0	2.4	-8.6	-10.8	5.6
2010 – Q1	2.3	2.5	9.7	4.8	-4.4	-6.7
Q2	4.0	4.0	11.7	8.0	-3.2	-6.8
Q3	3.9	4.0	8.0	7.4	-0.5	-3.8
Q4	0.6	1.2	7.1	6.8	-0.3	-6.1
2011 – Q1	2.0	1.9	1.9	2.9	1.0	0.1
Q2	4.6	4.7	2.0	2.9	0.8	2.5
Q3	3.2	3.4	0.6	1.6	1.0	2.6
Q4	-2.5	-2.3	-2.7	-0.5	2.2	0.2
Services						
2008	2.7	2.3	-0.6	-0.5	0.0	3.3
2009	1.4	1.4	-1.2	-2.7	-1.6	2.6
2010	1.6	1.5	1.3	1.4	0.1	0.4
2011	0.5	0.5	0.2	0.8	0.6	0.3
2009 – Q1	2.2	2.0	-1.7	-3.6	-2.0	3.9
Q2	-0.5	-0.5	-2.3	-3.0	-0.8	1.8
Q3	2.2	2.6	-0.3	-2.3	-1.9	2.6
Q4	2.1	2.0	-0.1	-2.0	-1.9	2.2
2010 – Q1	0.9	0.9	0.3	1.2	0.9	0.6
Q2	3.0	2.8	2.0	1.1	-0.9	0.9
Q3	1.2	1.0	1.4	1.3	-0.1	-0.2
Q4	1.6	1.4	1.7	1.9	0.2	-0.1
2011 – Q1	2.0	2.0	2.1	1.2	-0.8	-0.1
Q2	0.6	0.6	0.4	1.1	0.7	0.3
Q3	-0.5	-0.4	-1.3	0.7	2.1	0.9
Q4	-0.7	-0.6	-1.2	0.2	1.4	0.5
Total economy						
2008	3.2	2.8	-0.7	-1.1	-0.5	3.9
2009	2.0	2.1	-2.3	-5.6	-3.4	4.4
2010	1.9	1.9	2.6	2.1	-0.5	-0.7
2011	0.9	1.0	0.3	0.6	0.3	0.6
2009 – Q1	2.6	2.6	-3.7	-7.0	-3.4	6.5
Q2	0.5	0.6	-3.9	-6.7	-2.8	4.6
Q3	1.5	2.0	-1.3	-5.2	-3.9	2.9
Q4	3.4	3.4	0.0	-3.5	-3.6	3.4
2010 – Q1	1.2	1.3	1.7	1.4	-0.3	-0.5
Q2	3.1	3.0	3.3	2.1	-1.2	-0.1
Q3	2.0	1.8	2.7	2.2	-0.5	-0.7
Q4	1.6	1.6	3.1	2.5	-0.6	-1.5
2011 – Q1	2.0	2.1	2.0	1.4	-0.6	0.0
Q2	1.7	1.7	0.8	1.1	0.4	0.9
Q3	0.4	0.5	-0.8	0.5	1.4	1.2
Q4	-1.0	-0.9	-1.2	-0.2	1.0	0.1

Source: Based on Istat data.

(1) Based on hours effectively worked; annual figures are averages of unadjusted quarterly data; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 2.7

National consumer price indices
(percentage changes on the year-earlier period) (1)

	Items with unregulated prices						
	Excluding food & energy products			Food products			Energy products
	Goods (3)	Services	Total (4)	Processed	Unprocessed	Total	
<i>Weights (2)</i>	25.8	36.7	62.7	10.4	6.5	16.9	5.2
2008	1.5	3.1	2.3	5.9	4.5	5.3	10.4
2009	1.2	1.8	1.5	2.1	1.5	1.9	-13.2
2010	1.1	1.8	1.5	0.6	-0.3	0.2	11.2
2011	1.4	2.2	1.9	2.4	2.5	2.5	14.6
2009 – Jan.	1.3	2.7	2.0	4.8	2.3	3.8	-14.9
Feb.	1.4	2.4	1.9	4.2	2.4	3.5	-13.6
Mar.	1.3	1.7	1.5	3.5	2.3	3.0	-16.3
Apr.	1.2	2.2	1.8	3.0	2.4	2.8	-14.8
May	1.3	1.9	1.7	2.5	2.4	2.4	-18.1
June	1.2	1.6	1.5	2.0	1.8	1.9	-18.5
July	1.1	1.5	1.3	1.6	1.4	1.5	-19.8
Aug.	1.1	1.4	1.3	1.2	1.0	1.1	-15.3
Sept.	1.2	1.5	1.4	0.9	0.7	0.8	-14.2
Oct.	1.1	1.5	1.4	0.6	0.7	0.7	-12.3
Nov.	1.0	1.5	1.3	0.4	0.8	0.6	-1.4
Dec.	1.0	1.5	1.3	0.4	0.5	0.4	5.5
2010 – Jan.	0.9	1.7	1.4	0.4	0.4	0.4	11.6
Feb.	1.0	1.6	1.3	0.4	-0.1	0.2	10.6
Mar.	1.0	2.0	1.6	0.5	-0.6	0.1	14.4
Apr.	1.0	2.1	1.6	0.4	-1.1	-0.1	15.0
May	0.9	1.8	1.4	0.4	-1.5	-0.3	15.4
June	1.0	1.9	1.5	0.4	-1.3	-0.2	9.9
July	1.2	2.0	1.6	0.5	-0.9	0.0	10.6
Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9
Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4
Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4
Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3
Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4
Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6
Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0
Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3
May	1.2	2.2	1.8	2.2	4.2	2.9	12.6
June	1.1	2.6	1.9	2.6	3.8	3.0	12.2
July	1.0	2.7	1.9	2.8	1.5	2.2	13.6
Aug.	1.0	2.6	1.8	2.8	1.0	2.2	15.5
Sept.	1.7	2.6	2.2	3.0	0.9	2.2	15.4
Oct.	2.2	2.3	2.3	3.2	1.1	2.5	16.5
Nov.	2.0	2.2	2.1	3.4	2.6	3.1	16.1
Dec.	1.9	2.3	2.1	3.5	2.0	2.9	16.1
2011 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4
Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9
Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2012. – (3) Bank of Italy calculations. – (4) Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price indices (percentage changes on the year-earlier period) (1)								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco products	General index
	Tobacco products	Total (3)	Energy products	Non-energy products (3)	Services	Total energy products		
Weights (2)	2.2	86.8	3.9	2.8	6.5	9.0	71.8	100.0
2008	4.3	3.4	9.9	-3.4	2.2	10.1	2.1	3.3
2009	4.1	0.9	-1.7	-0.4	2.5	-8.9	1.5	0.8
2010	3.3	1.7	-4.9	0.0	2.4	4.2	1.5	1.5
2011	4.1	2.7	6.2	0.0	3.2	11.3	1.9	2.8
2009 – Jan.	2.7	1.5	10.1	-1.3	1.1	-5.4	1.9	1.6
Feb.	4.3	1.5	9.5	0.1	1.5	-4.7	1.8	1.6
Mar.	5.6	0.9	9.8	0.2	1.6	-6.5	1.5	1.2
Apr.	5.7	1.2	2.1	0.4	1.8	-8.3	1.7	1.2
May	5.6	0.8	0.8	1.0	2.6	-11.1	1.7	0.9
June	5.6	0.5	0.7	-0.6	2.8	-11.6	1.5	0.5
July	2.9	0.1	-5.4	-0.9	3.1	-14.6	1.3	0.0
Aug.	2.9	0.4	-6.1	-1.0	3.0	-12.0	1.3	0.1
Sept.	2.9	0.4	-6.5	-0.9	3.0	-11.5	1.4	0.2
Oct.	2.9	0.5	-9.3	-0.5	3.0	-11.2	1.4	0.3
Nov.	2.9	1.1	-10.7	-0.5	3.1	-5.5	1.3	0.7
Dec.	5.4	1.4	-12.5	-0.5	3.5	-2.6	1.4	1.0
2010 – Jan.	5.4	1.7	-12.1	-0.1	3.5	0.8	1.5	1.3
Feb.	3.8	1.6	-11.9	-0.4	3.0	0.4	1.4	1.2
Mar.	2.5	1.8	-11.8	-0.9	2.8	2.5	1.5	1.4
Apr.	2.5	1.9	-7.7	-1.0	2.7	4.9	1.6	1.5
May	2.5	1.7	-6.6	-1.4	1.9	5.7	1.3	1.4
June	2.5	1.5	-6.3	-0.4	2.0	2.9	1.5	1.3
July	2.6	1.7	-1.7	0.3	2.5	5.3	1.6	1.7
Aug.	2.8	1.6	-0.9	0.5	2.6	4.2	1.6	1.6
Sept.	2.8	1.6	-0.4	0.4	1.8	4.7	1.5	1.6
Oct.	4.9	1.9	0.1	0.5	2.0	6.0	1.6	1.7
Nov.	4.9	1.7	1.4	1.0	2.0	5.4	1.5	1.7
Dec.	2.5	1.9	1.9	1.0	1.9	7.7	1.5	1.9
2011 – Jan.	2.5	2.0	3.3	0.6	2.6	9.3	1.5	2.1
Feb.	2.5	2.3	3.3	1.0	3.0	10.0	1.6	2.4
Mar.	2.5	2.5	3.3	1.6	3.3	10.3	1.7	2.5
Apr.	2.5	2.5	5.3	1.3	3.2	10.7	1.9	2.6
May	2.5	2.6	5.3	0.1	3.2	9.8	1.9	2.6
June	2.5	2.7	5.0	0.4	2.9	9.3	2.0	2.7
July	3.7	2.7	6.4	-0.5	2.2	10.7	1.9	2.7
Aug.	4.5	2.8	6.4	-0.5	2.2	11.9	1.9	2.8
Sept.	4.5	3.0	6.4	-0.6	3.6	11.7	2.3	3.0
Oct.	7.0	3.1	9.8	-0.8	4.0	13.8	2.3	3.4
Nov.	7.0	3.1	10.1	-1.3	4.3	13.8	2.1	3.3
Dec.	7.0	3.1	10.1	-1.7	3.9	13.7	2.1	3.3
2011 – Jan.	7.2	3.0	14.1	-2.4	3.5	15.5	2.0	3.2
Feb.	7.2	3.2	14.0	-2.8	3.4	15.6	2.0	3.3
Mar.	8.9	3.2	13.9	-4.0	3.2	15.4	1.9	3.3

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2012. – (3) Bank of Italy calculations. – (4) Calculated on the basis of product classes.

Table 2.8

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

	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 (2)</i>	29.7	40.4	70.1	12.1	8.1	20.3	9.6	82.3	100.0
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
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
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
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9
May	1.9	2.4	2.1	2.5	3.9	3.0	9.7	2.2	3.0
June	1.8	2.6	2.3	2.7	3.5	3.0	9.4	2.3	3.0
July	-1.3	2.6	1.0	3.0	1.6	2.5	10.6	1.3	2.1
Aug.	-1.4	2.9	1.2	3.3	1.3	2.5	11.8	1.5	2.3
Sept.	2.9	3.1	3.1	3.4	1.3	2.5	11.7	3.1	3.6
Oct.	2.5	2.9	2.7	4.2	1.6	3.2	13.8	3.0	3.8
Nov.	2.5	2.6	2.6	4.3	2.7	3.6	13.7	2.9	3.7
Dec.	2.4	2.7	2.6	4.4	2.3	3.6	13.7	2.9	3.7
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4

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. –

(2) The weights shown in the table are those for January 2012.

Table 2.9

Consumer price inflation differentials between Italy and France, Germany and the euro area (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
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
2010	0.5	0.9	-1.6	-0.1	0.6	-3.9	0.0	0.5	-2.7	0.0	0.7	-3.3
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	0.1	0.5	-1.7	0.2	0.6	-2.1
Q2	0.5	1.1	-2.1	-0.3	0.7	-5.3	-0.1	0.6	-3.3	-0.1	0.8	-4.0
Q3	0.5	1.1	-2.0	-0.1	0.7	-4.1	0.0	0.6	-3.0	0.0	0.7	-3.6
Q4	0.4	0.9	-2.4	0.1	0.7	-3.1	0.0	0.5	-2.9	0.0	0.6	-3.5
2011 – Q1	0.1	0.6	-1.7	0.3	0.7	-1.4	-0.2	0.3	-2.0	-0.2	0.3	-2.4
Q2	0.4	0.7	-0.4	0.7	0.9	0.2	0.2	0.5	-0.8	0.2	0.6	-1.0
Q3	0.0	0.3	-1.0	0.3	0.6	-0.7	0.0	0.3	-1.1	0.0	0.3	-1.3
Q4	1.1	1.3	0.8	1.0	1.1	1.2	0.8	0.9	0.6	0.9	1.1	0.7

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 (percentage changes on the year-earlier period) (1)								
	Consumer goods (2)		Food products (3)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
Weights	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100
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
2010	0.6	0.2	0.9	0.0	3.8	8.3	2.0	3.1
2011	3.2	2.0	6.5	1.4	5.9	9.2	3.5	5.0
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	0.3	4.4	11.1	2.5	3.9
June	0.6	0.3	0.2	0.0	5.0	8.4	2.8	3.5
July	0.7	0.2	0.5	0.6	4.9	11.0	2.9	4.2
Aug.	0.8	0.3	1.2	0.5	5.1	8.1	2.9	3.7
Sept.	1.2	0.6	2.4	0.5	5.1	10.3	2.8	4.2
Oct.	1.4	0.6	3.0	0.5	5.6	8.1	3.0	4.0
Nov.	1.6	0.4	3.9	0.6	5.7	7.6	3.0	4.0
Dec.	1.5	0.3	4.2	0.8	6.0	10.3	3.1	4.7
2011 – Jan.	2.2	1.1	5.3	1.7	7.0	9.9	3.9	5.3
Feb.	2.6	1.2	6.6	1.4	8.5	9.5	4.6	5.8
Mar.	3.2	1.8	7.1	1.6	8.4	10.3	4.7	6.2
Apr.	3.5	2.3	7.1	1.6	7.1	9.6	4.2	5.6
May	3.4	2.3	7.1	1.1	6.7	7.0	3.8	4.8
June	3.2	2.0	7.1	1.6	6.0	6.9	3.5	4.6
July	3.3	2.0	7.2	1.5	5.8	8.9	3.4	4.9
Aug.	3.3	2.1	7.3	1.5	5.7	8.2	3.3	4.8
Sept.	3.5	2.2	6.4	1.4	5.1	9.2	3.3	4.7
Oct.	3.4	2.2	6.1	1.4	4.2	10.7	2.8	4.7
Nov.	3.6	2.6	5.6	1.4	3.5	11.0	2.6	4.7
Dec.	3.4	2.5	4.9	1.3	2.7	9.5	2.3	3.9
2012 – Jan.	2.9	2.0	4.0	0.7	1.6	10.8	1.5	3.5
Nov.	2.6	1.9	3.5	0.6	0.8	11.5	1.0	3.2

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
(percentage changes on the year-earlier period) (1)

	Imports		
	EU countries	Non-EU countries	Total
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	-4.4	-15.7	-10.1
2010	5.7	15.8	10.5
2011	5.7	16.5	10.9
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	-2.1	-8.9	-5.4
Q2	-4.1	-15.9	-9.9
Q3	-6.6	-22.3	-14.9
Q4	-4.8	-15.0	-9.6
2010 – Q1	1.4	4.2	2.7
Q2	5.9	18.8	11.8
Q3	6.9	19.8	13.3
Q4	8.8	21.0	14.4
2011 – Q1	8.6	22.1	15.0
Q2	6.0	14.4	10.2
Q3	5.1	13.5	9.1
Q4	3.4	16.4	9.5

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

Table 2.12

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

	Exports		
	EU countries	Non-EU countries	Total
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	-3.5	0.1	-1.9
2010	7.4	4.5	6.0
2011	7.6	6.4	7.1
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	-1.2	3.3	0.7
Q2	-3.9	1.5	-1.6
Q3	-5.8	-2.1	-4.2
Q4	-2.9	-1.9	-2.5
2010 – Q1	2.3	0.5	1.6
Q2	8.1	4.2	6.2
Q3	9.4	5.9	7.8
Q4	9.7	7.5	8.6
2011 – Q1	11.1	7.3	9.4
Q2	7.5	5.9	6.8
Q3	6.4	6.2	6.3
Q4	5.7	6.4	6.0

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

Table 2.13

Merchandise exports and imports cif-fob by main countries and areas*(January-December 2011; 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
EU countries	57.3	8.8	7.6	1.2	54.8	6.0	5.7	0.4
<i>of which: Euro-17</i>	43.7	8.8	8.0	0.8	44.6	5.6	5.8	-0.1
<i>of which: France</i>	11.6	11.4	8.3	2.9	8.8	3.9	8.7	-4.4
<i>Germany</i>	13.0	12.5	6.8	5.3	16.1	5.8	4.3	1.5
<i>Spain</i>	5.8	1.5	10.4	-8.2	4.6	6.7	5.0	1.7
<i>United Kingdom</i>	5.2	-0.3	5.2	-5.3	2.7	7.6	4.5	3.1
Non-EU countries	42.7	14.9	6.4	8.0	45.2	12.6	16.5	-3.1
<i>of which: China</i>	2.6	16.2	4.7	11.1	7.8	1.8	1.8	0.4
<i>DAEs (2)</i>	3.1	17.3	6.9	9.7	2.1	5.0	11.0	-5.1
<i>Japan</i>	1.2	18.1	2.6	15.2	1.2	-1.6	1.4	-2.8
<i>OPEC (3)</i>	5.3	-1.1	6.2	-6.8	9.5	-1.4	25.3	-21.0
<i>Russia</i>	2.3	17.8	3.9	13.4	4.0	23.3	24.2	-0.9
<i>Switzerland</i>	4.7	30.5	10.6	18.0	2.8	11.4	13.4	-1.5
<i>United States</i>	6.0	12.4	2.1	10.4	3.0	17.0	7.6	8.9
Total	100.0	11.4	7.1	4.1	100.0	9.0	10.9	-1.6

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2010. – (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-December 2011; changes on the corresponding period in percentages and in millions of euros for the balance)*

SECTORS (1)	Exports				Imports				Change in balance (3)
	Percent- age com- position of values (2) (3)	Change			Percent- age com- position of values (2) (3)	Change			
		Values	Average unit values	Volumes		Values	Average unit values	Volumes	
Total	100.0	11.4	7.1	4.1	100.0	9.0	10.9	-1.6	5,414
Agriculture, forestry and fishing	1.7	2.8	4.4	-1.9	3.0	16.7	13.8	2.7	-1,701
Mining and quarrying	0.3	7.2	11.7	-4.6	16.1	17.3	27.8	-8.0	-10,146
Manufacturing	95.7	11.5	7.0	4.3	77.5	6.5	6.4	0.1	18,521
Food products, beverages and tobacco products	6.6	10.0	5.1	4.6	6.9	8.5	7.3	1.2	49
Textiles, wearing apparel, leather and accessories	11.1	12.3	7.6	4.4	7.1	10.9	10.1	0.9	1,743
Wood and wood products; paper and printing	2.1	6.5	4.0	2.5	2.7	1.5	3.8	-2.2	312
Coke and refined petroleum products	4.4	13.4	30.8	-12.8	2.3	17.6	28.3	-8.1	470
Chemicals and chemical products	6.7	10.3	8.8	1.4	8.7	13.1	13.0	..	-1,880
Pharmaceutical articles, medicinal chemicals and botanical products	4.1	9.6	5.3	3.8	4.7	10.5	2.5	7.9	-478
Rubber and plastic products and other non-metallic mineral products	6.2	7.9	5.7	2.2	3.1	9.4	6.5	2.8	590
Basic metals and metal products, excluding machinery and equipment	11.7	22.9	9.3	12.7	9.8	17.5	12.4	4.7	2,668
Computers, electronic and optical equipment	3.4	11.0	6.1	4.6	9.2	-11.9	-7.5	-5.1	5,300
Electrical equipment	5.7	4.7	3.4	1.5	3.6	3.2	5.6	-2.1	496
Machinery and equipment n.e.c.	17.8	13.9	4.3	9.4	6.1	7.2	3.4	3.9	6,733
Transport equipment	10.2	5.5	3.3	2.1	10.3	0.6	2.4	-2.0	1,688
Other manufactures	5.6	5.7	5.0	0.7	2.9	2.3	5.0	-2.4	831

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 2010. – (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
2008	-45,224	-2,129	-8,606	-19,354	-5,336	-9,799	-184	-1,044	..	860
2009	-30,075	823	-8,435	-10,406	-4,658	-7,398	-91	-578	-19	506
2010	-54,726	-20,918	-9,163	-8,762	-5,424	-10,459	-553	-706	-68	221
2011	-50,325	-16,612	-6,867	-11,582	-4,029	-11,235	10	-407	-52	469
2010 – Q1	-17,829	-6,671	-3,419	-1,229	-939	-5,571	-330	-241	-3	-86
Q2	-12,785	-4,463	-658	-4,525	-1,749	-1,390	-220	-227	-12	20
Q3	-11,145	-3,099	-1,508	-1,827	-1,281	-3,430	-68	-5	-4	-58
Q4	-12,967	-6,685	-3,579	-1,181	-1,455	-67	64	-233	-49	346
2011 – Q1	-22,516	-10,959	-3,949	-979	-613	-6,015	-167	-39	-15	-112
Q2	-12,671	-4,495	-642	-5,213	-1,189	-1,132	-780	-131	-2	-646
Q3	-8,863	-1,447	255	-3,062	-1,224	-3,385	-748	-226	-20	-503
Q4	-6,276	289	-2,531	-2,327	-1,004	-702	1,705	-11	-15	1,730
2010 – Jan.	-6,531	-3,655	-1,036	-330	-237	-1,273	-81	-50	-1	-30
Feb.	-5,066	-2,164	-1,073	-215	-160	-1,454	-107	-63	-1	-43
Mar.	-6,232	-852	-1,310	-684	-543	-2,843	-141	-128	-1	-12
Apr.	-2,867	-346	-415	-815	-692	-598	-49	-76	-4	31
May	-5,431	-1,385	-332	-3,009	-438	-267	-82	-68	-3	-12
June	-4,488	-2,732	89	-701	-619	-525	-88	-83	-6	..
July	591	2,343	..	-366	-340	-1,045	-63	-1	-1	-61
Aug.	-5,583	-2,499	-1,228	-423	-422	-1,012	13	-11	-1	24
Sept.	-6,153	-2,943	-279	-1,037	-520	-1,373	-18	6	-2	-22
Oct.	-2,844	-1,826	-955	-593	-533	1,063	155	-74	-10	239
Nov.	-4,986	-2,605	-1,424	-744	-421	209	111	-71	-13	194
Dec.	-5,137	-2,254	-1,199	156	-500	-1,340	-202	-88	-26	-88
2011 – Jan.	-8,516	-5,600	-1,426	113	-298	-1,306	-7	41	-4	-44
Feb.	-6,916	-2,349	-1,340	-570	-177	-2,481	-45	6	-3	-48
Mar.	-7,084	-3,010	-1,183	-523	-139	-2,228	-115	-87	-8	-21
Apr.	-4,626	-2,066	-299	-1,276	-521	-464	-268	-57	-1	-210
May	-5,059	-1,433	-255	-2,923	-301	-147	-249	-41	-1	-207
June	-2,986	-996	-88	-1,014	-367	-521	-263	-33	-1	-229
July	577	2,169	776	-801	-456	-1,111	-246	-73	-4	-168
Aug.	-5,145	-2,375	-604	-657	-415	-1,094	-244	-72	-4	-167
Sept.	-4,296	-1,241	83	-1,605	-352	-1,181	-258	-80	-11	-167
Oct.	-2,669	-476	-603	-965	-342	-284	625	22	-4	607
Nov.	-3,797	-969	-1,027	-1,311	-325	-165	605	27	-4	581
Dec.	190	1,734	-902	-51	-337	-254	475	-60	-7	542
2012 – Jan.	(-7,953)	(-4,621)	(-1,243)	(-316)	....	....	(-99)	....	....	....

Table 2.16

Balance of payments: financial account									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2008	31,416	-45,739	-7,397	68,670	6,546	31,996	-18,985	1,899	-5,574
2009	37,335	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	80
2010	86,749	-24,656	6,930	-31,285	69,753	49,647	22,128	-4,734	-1,034
2011	62,668	-42,544	23,315	35,807	-70,181	-47,451	157,112	7,551	-941
2010 – Q1	6,676	-329	4,486	-32,794	27,360	6,456	5,102	-3,456	-149
Q2	28,501	-6,288	-826	4,531	11,444	22,843	-4,857	2,172	-518
Q3	21,192	-5,239	72	-8,635	6,353	10,360	19,411	-940	-190
Q4	30,380	-12,800	3,198	5,613	24,596	9,988	2,472	-2,510	-177
2011 – Q1	7,964	-11,935	2,557	-4,585	15,788	-15,230	20,607	2,650	-1,888
Q2	24,595	-10,886	7,701	3,126	18,743	-1,565	3,820	1,577	2,079
Q3	11,043	-19,960	7,084	10,784	-47,789	-20,787	81,663	823	-775
Q4	19,066	237	5,973	26,482	-56,923	-9,869	51,022	2,501	-357
2010 – Jan.	-9,895	6,750	-4,052	-7,559	34,960	-32,142	-6,855	-918	-79
Feb.	12,565	-5,759	6,285	-8,516	-6,949	18,671	11,226	-2,379	-14
Mar.	4,006	-1,320	2,253	-16,719	-651	19,927	731	-159	-56
Apr.	1,479	-1,843	-1,767	-8,991	14,737	1,941	-2,486	315	-427
May	3,201	-1,338	-265	3,193	-4,303	-765	6,665	236	-222
June	23,821	-3,107	1,206	10,329	1,010	21,667	-9,036	1,621	131
July	14,404	2,323	876	-3,865	17,489	-13,086	10,636	162	-131
Aug.	-2,674	-3,673	-714	-4,281	-13,518	10,354	8,538	107	513
Sept.	9,462	-3,889	-90	-489	2,382	13,092	237	-1,209	-572
Oct.	-1,562	-1,387	3,147	-852	21,020	-14,011	-5,018	-4,245	-216
Nov.	7,993	1,420	-2,564	-1,115	5,424	3,844	-527	1,512	-1
Dec.	23,949	-12,833	2,615	7,580	-1,848	20,155	8,017	223	40
2011 – Jan.	-10,719	1,203	-2,252	2,402	5,060	-26,705	9,510	1,116	-1,053
Feb.	19,313	-4,827	2,441	-6,100	14,921	1,310	10,738	413	417
Mar.	-630	-8,311	2,368	-887	-4,193	10,165	359	1,121	-1,252
Apr.	-8,253	-2,238	3,606	-8,563	-5,592	-4,253	5,185	1,100	2,502
May	7,327	-1,514	506	4,159	-1,148	766	4,684	497	-623
June	25,521	-7,134	3,589	7,530	25,483	1,922	-6,049	-20	200
July	-15,861	-2,535	3,247	849	-20,274	340	3,125	-271	-342
Aug.	9,242	-7,085	661	5,114	-20,922	-2,189	33,072	580	11
Sept.	17,662	-10,340	3,176	4,821	-6,593	-18,938	45,466	514	-444
Oct.	3,570	4,215	3,270	12,505	-1,920	237	-16,324	1,402	185
Nov.	17,850	-3,620	1,320	3,500	-30,788	2,818	44,234	337	49
Dec.	-2,354	-358	1,383	10,477	-24,215	-12,924	23,112	762	-591
2012 – Jan.	(15,699)	(4,873)	(-1,003)	(11,833)	(6,754)	(7,926)	(-15,026)	(545)	(-203)

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	–
2010	0.58	1.03	1.26	–	1.11	0.41	0.75	1.02	1.33	–
2011	1.57	2.54	3.22	1.82	2.79	1.00	2.00	2.65	3.55	–
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	–	–
July	–	1.04	0.70	–	0.89	0.57	0.89	0.92	–	–
Aug.	–	0.96	1.37	–	1.14	0.36	0.86	1.02	–	–
Sept.	0.68	1.06	1.43	–	1.14	0.46	0.79	0.98	1.89	–
Oct.	–	1.21	1.44	–	1.31	0.67	1.15	1.18	–	–
Nov.	–	1.49	1.78	–	1.61	0.57	1.14	1.75	–	–
Dec.	–	1.71	2.01	–	1.80	0.50	1.26	1.84	2.25	–
2011 – Jan.	–	1.43	2.07	–	1.73	0.64	1.31	1.53	–	–
Feb.	–	1.31	1.86	–	1.57	0.70	1.36	2.10	–	–
Mar.	1.04	1.40	2.10	–	1.63	0.58	1.40	2.26	–	–
Apr.	–	1.67	1.98	–	1.82	0.92	1.62	1.96	–	–
May	–	1.66	2.11	–	1.85	0.96	1.78	2.47	–	–
June	–	2.00	2.15	–	2.06	1.12	1.87	2.76	–	–
July	–	2.28	3.67	–	2.97	1.07	2.13	2.43	–	–
Aug.	–	2.15	2.96	–	2.52	0.92	2.19	2.99	3.25	–
Sept.	1.92	3.09	4.15	1.82	3.10	1.22	2.29	3.50	3.85	–
Oct.	1.75	3.57	3.57	–	3.33	1.19	2.54	3.00	–	–
Nov.	–	6.61	6.08	–	6.40	1.36	2.39	–	–	–
Dec.	–	3.28	5.95	–	4.45	1.30	3.08	4.14	–	–
2012 – Jan.	–	1.98	2.73	1.91	2.24	0.32	2.03	3.3	3.19	–
Feb.	–	1.21	2.23	1.42	1.64	0.33	1.67	2.53	3.75	–
Mar.	0.49	1.12	1.4	–	1.13	0.26	1.03	1.43	1.35	–

(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 (2)				Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs (3)	General government	Other sectors			MFIs (3)	General government	Other sectors
2009	11,647	580,425	247,678	1,552,593	114,464	64,219	212,851	198,227	65,289
2010 – Oct.	9,011	529,765	254,116	1,647,355	105,682	76,204	211,181	239,054	142,815
Nov.	10,161	381,340	256,853	1,677,480	105,084	74,152	208,252	242,946	146,968
Dec.	11,155	375,022	259,760	1,682,065	112,093	75,103	208,278	238,786	140,287
2011 – Jan.	10,080	376,371	262,734	1,704,192	108,826	79,136	207,360	242,294	138,597
Feb.	9,710	382,587	262,211	1,707,553	114,293	78,000	205,375	234,776	142,590
Mar.	9,571	379,067	262,751	1,701,707	112,899	81,097	212,620	226,374	136,299
Apr.	10,386	381,837	263,362	1,697,913	107,198	80,873	212,442	228,173	139,795
May	10,349	386,354	264,141	1,709,296	100,190	83,384	217,894	234,278	132,439
June	10,257	375,126	264,428	1,716,897	104,245	84,588	219,177	239,721	132,632
July	10,348	379,218	261,613	1,710,413	104,460	87,883	221,916	246,205	130,269
Aug.	9,874	379,794	259,736	1,709,040	102,393	91,336	227,706	253,166	133,456
Sept.	10,067	406,212	258,513	1,726,297	116,697	95,520	238,884	249,376	132,896
Oct.	10,324	408,286	258,325	1,724,538	116,409	93,771	238,035	247,318	143,914
Nov.	10,443	416,373	257,565	1,725,846	111,380	94,677	243,993	240,163	148,623
Dec.	11,515	411,596	258,359	1,712,144	117,045	99,939	296,146	244,531	151,606
2012 – Jan.	10,344	395,547	254,549	1,719,377	108,169	98,651	328,730	273,439	159,112
Feb.	9,889	387,606	257,301	1,707,897	106,614	97,933	346,846	295,372	162,845

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs	Other sectors					
2009	64,075	20,601	87,910	64,196	62,683	10,757	81,902	306,948	3,746,465
2010 – Oct.	58,870	19,344	89,207	68,108	64,110	11,684	82,480	350,425	3,959,411
Nov.	57,483	19,434	74,463	70,868	63,876	12,388	83,059	345,037	3,829,845
Dec.	56,078	19,025	74,436	71,815	63,898	11,601	84,015	305,798	3,789,215
2011 – Jan.	56,189	18,732	77,629	69,018	66,094	11,602	84,158	295,895	3,808,908
Feb.	55,399	18,307	78,073	69,395	65,930	11,544	84,099	294,556	3,814,399
Mar.	55,573	18,094	78,207	69,959	66,219	11,758	84,125	278,827	3,785,146
Apr.	58,119	18,104	78,757	71,340	68,102	11,754	84,312	279,269	3,791,737
May	58,581	18,238	79,599	76,193	66,582	11,938	84,463	292,142	3,826,060
June	60,881	17,767	77,969	70,260	65,604	11,014	83,170	280,425	3,814,159
July	61,439	17,041	77,855	68,147	66,071	11,643	83,197	310,201	3,847,918
Aug.	60,212	16,450	77,576	67,311	65,644	10,758	83,059	329,296	3,876,807
Sept.	59,267	15,975	77,608	66,641	64,626	11,425	83,121	372,365	3,985,489
Oct.	58,220	15,605	77,709	66,342	65,132	10,339	83,217	361,061	3,978,546
Nov.	60,108	17,858	76,809	66,697	64,458	10,271	83,328	386,608	4,015,200
Dec.	59,497	18,580	69,306	66,492	64,447	10,464	84,406	394,136	4,070,209
2012 – Jan.	58,754	16,301	69,421	65,357	64,306	11,349	82,682	401,398	4,117,486
Feb.	55,202	16,829	64,399	63,599	64,152	10,366	77,123	412,466	4,136,439

(1) The table includes the information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. The annual data refer to the month of December. For the definition of the items and further information, see the tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking*. – (2) As of June 2010 the loans series includes all securitized or otherwise assigned loans that do not satisfy the IAS criteria for cancellation, as for the preparation of the financial statements. The application of these criteria has led to the re-recognition of previously cancelled assets, with a consequent increase in the related series. As of the same date securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from their balance sheets. Previously the rules implied that only a small part of these securities were included in the banks' portfolios. See also Note 5. The tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking* show the overall impact of the foregoing methodological changes on the main items affected. – (3) In November 2010 and December 2011, some aggregates with MFIs resident in Italy as the counterparty recorded a discontinuity; for details see the methodological appendix 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 (1)

	Deposits of residents of Italy (4)						
	MFIs (3)	Central government	Other general government/other residents				
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
2009	569,741	16,164	1,185,302	769,841	263,738	66,450	85,273
2010 – Oct.	550,144	17,462	1,359,806	757,802	271,441	204,427	126,136
Nov.	394,580	17,598	1,364,968	733,772	273,317	209,255	148,624
Dec.	405,068	16,947	1,399,946	757,720	277,899	207,900	156,428
2011 – Jan.	410,560	16,956	1,376,400	747,180	280,293	203,885	145,042
Feb.	416,322	16,328	1,370,350	742,470	280,182	201,180	146,518
Mar.	401,372	16,449	1,359,444	742,128	280,050	202,524	134,742
Apr.	403,586	17,496	1,372,585	750,771	279,183	206,225	136,406
May	401,551	17,374	1,360,952	741,926	278,575	199,698	140,752
June	404,124	16,689	1,366,426	742,597	278,762	200,020	145,048
July	443,558	16,845	1,370,043	744,768	278,734	201,059	145,482
Aug.	454,486	16,819	1,368,393	731,999	280,114	204,624	151,656
Sept.	494,586	16,654	1,374,099	735,119	279,375	204,987	154,618
Oct.	499,454	17,509	1,379,737	731,139	279,163	221,709	147,726
Nov.	544,987	17,354	1,342,979	703,356	279,525	234,283	125,815
Dec.	591,844	15,132	1,363,486	736,082	282,676	249,334	95,394
2012 – Jan.	582,196	15,786	1,361,570	705,209	284,465	268,048	103,849
Feb.	581,126	15,592	1,386,661	699,989	284,392	286,385	115,896

	Deposits of residents of other euro-area countries			Deposits of rest of the world	Money market fund shares/(units (5)	Debt securities issued (6)	Capital and reserves (7)	Remaining liabilities	Total liabilities
	MFIs (3)	Central government	Other general government/ other residents						
2010 – Oct.	224,695	18	26,443	189,303	43,067	812,907	361,511	374,054	3,959,410
Nov.	220,682	22	26,115	196,316	41,148	812,320	345,781	410,315	3,829,844
Dec.	229,048	18	24,383	189,734	38,585	807,081	349,435	328,968	3,789,215
2011 – Jan.	243,403	327	24,116	186,908	37,413	807,086	363,069	342,670	3,808,908
Feb.	243,794	24	24,820	193,185	36,624	811,385	368,463	333,102	3,814,399
Mar.	242,718	26	26,979	188,360	34,578	832,162	368,296	314,761	3,785,145
Apr.	254,282	44	25,449	182,083	34,053	834,959	370,058	297,142	3,791,737
May	248,730	44	25,863	191,201	33,699	845,974	373,877	326,795	3,826,060
June	245,708	94	22,985	189,211	33,395	844,003	379,941	311,584	3,814,159
July	249,364	40	21,701	169,371	32,956	847,183	382,172	314,686	3,847,918
Aug.	245,881	42	21,483	165,693	32,786	848,161	382,362	340,701	3,876,806
Sept.	246,125	195	22,501	164,568	31,591	860,236	383,268	391,666	3,985,489
Oct.	249,490	44	21,860	161,612	29,895	857,656	383,538	377,749	3,978,544
Nov.	241,803	416	21,565	154,551	28,190	864,688	385,526	413,139	4,015,199
Dec.	223,300	39	23,128	150,139	27,028	914,205	379,435	382,472	4,070,207
2012 – Jan.	219,816	39	22,913	149,319	26,146	940,162	390,286	409,253	4,117,485
Feb.	212,797	35	23,255	150,402	14,258	955,103	392,368	404,841	4,136,438

(4) As of June 2010, securitization liabilities that are the "Counterpart of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years. – (5) In February 2012 the number of money market investment funds and the value amounts in the corresponding time series underwent significant reduction as a consequence of Regulation ECB/2011/13, which introduced for statistical purposes the same definition of money market fund used by the European Securities and Markets Authority. – (6) As from December 2011, "bonds" includes government-guaranteed bonds pursuant to Law 201/2011. – (7) As of June 2010, "capital and reserves" includes provisions for adjustment to loan exposures, previously included under "other liabilities".

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
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	731,419	6.5	1,067,240	6.3	1,292,909	7.3
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.	809,839	10.8	1,164,844	9.2	1,363,467	5.8
2010 – Jan.	807,535	11.6	1,159,805	9.4	1,359,062	6.8
Feb.	791,892	10.0	1,144,638	8.0	1,344,525	6.1
Mar.	792,973	8.8	1,144,310	6.8	1,353,227	6.4
Apr.	806,547	8.0	1,156,721	5.9	1,367,232	5.4
May	810,022	7.7	1,160,136	5.6	1,379,571	5.5
June	808,155	6.2	1,156,940	4.5	1,388,742	5.2
July	804,383	6.8	1,152,310	4.6	1,371,352	4.7
Aug.	786,696	4.7	1,138,782	3.5	1,353,191	3.4
Sept.	785,138	2.6	1,138,002	2.2	1,361,376	2.6
Oct.	797,894	2.6	1,148,969	1.9	1,366,396	2.2
Nov.	776,499	-0.8	1,129,902	-0.3	1,366,392	1.8
Dec.	797,306	-1.5	1,156,524	-0.7	1,396,658	1.6
2011 – Jan.	786,761	-2.6	1,143,288	-1.5	1,371,675	0.1
Feb.	783,337	-1.1	1,140,290	-0.4	1,369,031	1.0
Mar.	783,194	-1.2	1,141,414	-0.3	1,358,400	-0.4
Apr.	791,623	-1.8	1,147,456	-0.8	1,367,664	-0.4
May	782,338	-3.3	1,137,592	-1.8	1,360,260	-1.7
June	784,927	-2.7	1,140,981	-1.2	1,364,048	-2.1
July	784,819	-2.3	1,140,236	-1.0	1,365,294	-0.8
Aug.	771,446	-1.8	1,129,809	-0.7	1,358,909	0.1
Sept.	774,609	-1.4	1,133,731	-0.4	1,365,651	-0.1
Oct.	769,869	-3.5	1,134,269	-1.3	1,357,680	-0.7
Nov.	745,265	-4.0	1,116,753	-1.2	1,316,539	-3.7
Dec.	775,953	-2.7	1,163,995	0.6	1,335,620	-4.4
2012 – Jan.	745,095	-5.3	1,145,133	0.1	1,325,518	-3.4
Feb.	740,553	-5.5	1,155,660	1.3	1,339,849	-1.4

(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. As of 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)
(*twelve-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)				
Centre and North									
2010 – Mar.	4.0	-2.2	-3.6	-4.3	-0.1	1.8	3.3	5.5	-0.8
June	0.4	2.0	-2.5	-3.1	0.1	1.2	3.7	6.5	-0.2
Sept.	3.6	3.4	-0.5	-1.0	2.2	4.3	3.7	12.3	1.5
Dec.	4.0	7.0	0.5	0.1	2.6	5.3	3.8	16.2	2.6
2011 – Mar.	3.0	2.3	3.2	3.2	3.1	5.7	3.7	17.9	3.3
June	3.9	0.3	3.5	3.6	3.1	5.9	3.6	11.9	3.3
Sept.	1.5	0.8	2.8	3.3	0.5	2.6	3.6	11.9	2.6
Dec.	-1.0	-1.6	0.4	1.0	-2.4	-0.3	2.8	9.4	0.6
2012 – Feb.	-1.7	-0.6	-1.8	-1.5	-3.0	-1.3	2.4	5.5	-0.6
South and Islands									
2010 – Mar.	5.8	-1.2	1.2	1.8	-0.6	-0.1	5.6	0.9	3.3
June	1.1	-2.0	2.7	3.8	-0.5	-0.4	5.3	0.5	3.5
Sept.	0.7	-0.4	3.9	4.9	1.3	1.4	4.8	3.6	3.9
Dec.	0.1	-3.9	3.7	4.5	1.7	2.0	4.4	0.6	3.5
2011 – Mar.	-1.2	-7.3	4.4	5.2	2.0	2.1	4.3	3.9	3.6
June	3.9	-10.8	4.2	5.0	1.9	2.1	4.1	3.5	3.9
Sept.	1.8	-21.6	3.4	4.6	-0.1	0.3	4.0	2.3	3.1
Dec.	3.1	-19.8	1.1	2.0	-1.6	-1.2	2.9	2.4	1.7
2012 – Feb.	-0.3	-20.6	-0.7	-0.2	-2.3	-2.2	2.1	1.4	0.2
ITALY									
2010 – Mar.	4.1	-2.2	-2.9	-3.6	-0.2	1.4	3.8	4.9	-0.2
June	0.5	1.9	-1.8	-2.3	0.0	0.9	4.1	5.8	0.3
Sept.	3.3	3.3	0.1	-0.3	2.1	3.6	3.9	11.2	1.9
Dec.	3.6	6.8	1.0	0.6	2.5	4.5	3.9	14.4	2.7
2011 – Mar.	2.6	2.1	3.4	3.5	2.9	4.9	3.8	16.2	3.3
June	3.9	0.0	3.6	3.8	2.9	5.0	3.7	10.9	3.4
Sept.	1.5	0.3	2.9	3.4	0.4	2.1	3.7	10.8	2.7
Dec.	-0.6	-2.0	0.5	1.1	-2.2	-0.5	2.8	8.7	0.7
2012 – Feb.	-1.6	-1.0	-1.6	-1.3	-2.9	-1.5	2.3	5.1	-0.5

(1) Statistics for February 2012 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) (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
June 2009									
Total banks	151,669	62,559	208,851	7.6	8.1	11.2	61,199	6	1,071
Leading groups (3)	85,031	45,062	125,545	6.4	7.3	10.8	33,709	–	–
December 2009									
Total banks	162,047	62,133	218,621	8.2	8.9	12.0	72,699	6	134
Leading groups (3)	92,455	44,186	131,930	7.2	8.3	11.8	42,636	–	–
June 2010									
Total banks	169,275	62,192	226,043	8.5	9.2	12.3	79,039	6	54
Leading groups (3)	98,159	43,279	136,679	7.7	8.8	12.2	47,275	–	–
December 2010									
Total banks	169,847	64,191	227,960	8.3	9.3	12.4	81,531	5	133
Leading groups (3)	97,326	44,604	136,475	7.4	8.9	12.5	49,451	–	–
June 2011									
Total banks	181,242	63,888	239,267	9.0	9.9	13.1	93,043	8	194
Leading groups (3)	107,348	43,823	145,937	8.6	10.1	13.7	60,773	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at June 2011.

Table 2.22

Issues of Italian government securities (1) (millions of euros)								
	Gross issues				Net issues (2)			
	2009	2010	2010 Q4	2011 Q4	2009	2010	2010 Q4	2011 Q4
BOTs	267,546	210,642	34,862	41,418	-7,657	-10,042	-13,813	-11,569
CTZs	42,462	37,189	4,813	4,400	16,589	6,070	4,655	3,933
CCTs	25,812	34,322	10,395	2,026	-19,765	-7,285	-5,455	-14,812
BTPs	194,250	191,476	37,360	40,290	99,571	88,602	15,121	36,067
<i>of which: BTPi-s (3)</i>	<i>17,330</i>	<i>14,843</i>	<i>1,510</i>	<i>1,374</i>	<i>16,363</i>	<i>950</i>	<i>1,502</i>	<i>648</i>
Republic of Italy issues	8,231	9,243	1,050	3,256	-484	1,513	-4,433	-2,843
Other	..	..	..	..	-50	-50	..	..
Total	538,301	482,872	88,480	91,390	88,204	78,808	-3,925	10,776

(1) Nominal value. Rounding may cause discrepancies. – (2) Net of issue discounts and premiums; includes debt conversions and buy-backs. – (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)

	2008	2009	2010		2011			
			Q3	Q4	Q1	Q2	Q3	Q4
Net assets (end-of-period stocks)								
Italian open-end funds	214,406	214,301	201,954	193,998	185,251	178,568	164,251	153,408
<i>of which: harmonized</i>	179,121	185,674	172,103	165,184	157,262	152,593	140,821	131,573
<i>equity</i>	21,851	26,116	24,648	23,952	23,284	22,331	18,500	19,145
<i>balanced</i>	14,432	14,206	13,045	12,726	11,931	11,299	10,234	10,127
<i>bond</i>	72,087	75,754	77,279	74,665	70,856	68,915	65,498	60,116
<i>money market</i>	56,978	55,849	41,378	35,407	31,738	30,789	29,174	25,621
<i>flexible</i>	13,773	13,750	15,753	18,434	19,453	19,259	17,415	16,564
<i>hedge</i>	16,638	11,043	10,346	10,025	9,457	9,053	8,185	7,750
Italian closed-end funds (2)	29,839	32,501	34,338	35,280	36,258	37,236	38,203	39,169
<i>of which: property</i>	24,410	26,270	27,711	28,537	29,340	30,143	30,953	31,763
Foreign funds (3)	139,718	156,986	170,270	175,467	176,174	177,330	168,397	167,801
Total	383,963	403,788	406,562	404,745	397,683	393,134	370,851	360,378
Net subscriptions (flows)								
Italian open-end funds	-83,918	-11,074	-4,885	-9,447	-8,574	-6,022	-7,085	-12,634
<i>of which: harmonized</i>	-64,996	-6,657	-4,303	-8,263	-7,797	-5,107	-5,742	-11,046
<i>equity</i>	-12,031	-533	-409	-734	-415	-578	-501	-412
<i>balanced</i>	-7,970	-2,139	-366	-562	-458	-502	-415	-541
<i>bond</i>	-26,932	1,031	-451	-2,295	-3,800	-2,207	-2,609	-5,297
<i>money market</i>	-10,968	-2,223	-3,003	-4,179	-1,878	-967	-1,572	-3,665
<i>flexible</i>	-7,096	-2,793	-74	-494	-1,246	-853	-645	-1,132
<i>hedge</i>	-6,240	-3,741	-412	-462	-504	-287	-358	-344
Italian closed-end funds (2)	3,564	3,625	1,698	1,390	853	698	1,376	1,126
<i>of which: property</i>	3,539	3,574	1,568	1,733	744	823	1,219	1,347
Foreign funds (4)	-33,860	8,000	1,982	2,603	1,998	340	-1,869	-4,443
Total	-114,214	551	-1,205	-5,454	-5,723	-4,984	-7,578	-15,951

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 2010 and Q1 and Q3 2011, and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.24

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

	Budget			Other central government operations	BR of local gov. and social security institutions after consolidation <i>of which: collection account (1)</i>	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	<i>Memorandum item:</i> Unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2009	439,704	502,277	-62,573	-19,383	-1,392	-3,937	-85,893	798	-1,519	-85,172	-83,092
2010	428,712	487,528	-58,816	-8,686	744	509	-66,993	8	-187	-66,814	-67,336
2011	436,389	501,963	-65,574	3,737	4	-936	-62,773	1,560	-47	-64,285	-64,790
2009 – Mar.	94,689	119,109	-24,420	-4,560	452	-1,659	-30,638	..	-248	-30,390	-29,286
June	106,118	104,847	1,272	-20,462	-1,961	-874	-20,064	666	-823	-19,907	-20,178
Sept.	98,276	106,612	-8,336	-12,598	-93	-1,440	-22,373	..	-95	-22,279	-21,283
Dec.	140,620	171,709	-31,089	18,237	211	34	-12,817	133	-353	-12,597	-12,346
2010 – Mar.	87,362	102,786	-15,424	-10,680	-352	-1,631	-27,735	8	-126	-27,618	-25,910
June	101,482	111,653	-10,171	-10,197	186	1,409	-18,959	..	-29	-18,930	-19,991
Sept.	99,749	114,991	-15,242	-2,772	146	-1,079	-19,093	..	-14	-19,079	-18,114
Dec.	140,119	158,097	-17,979	14,963	764	1,810	-1,205	..	-17	-1,188	-3,321
2011 – Mar.	90,030	103,157	-13,127	-16,436	-917	-1,585	-31,148	1,560	-27	-32,681	-31,173
June	100,727	126,116	-25,389	10,479	547	-637	-15,547	..	-7	-15,541	-14,890
Sept.	102,011	90,960	11,052	-25,493	-149	-255	-14,696	..	-10	-14,686	-14,835
Dec.	143,620	181,729	-38,109	35,188	523	1,541	-1,381	..	-4	-1,377	-3,893
2011 – Jan.	32,028	22,996	9,032	-10,382	-611	-1,070	-2,420	110	-16	-2,514	-1,422
Feb.	26,984	30,944	-3,960	-5,535	-391	-665	-10,160	..	-3	-10,156	-9,473
Mar.	31,018	49,217	-18,199	-519	85	150	-18,569	1,450	-8	-20,011	-20,279
Apr.	28,679	29,328	-648	-8,293	-47	-1,584	-10,525	..	-4	-10,522	-8,929
May	33,434	34,722	-1,288	-4,611	260	-731	-6,630	..	-1	-6,628	-5,903
June	38,613	62,066	-23,453	23,383	334	1,678	1,608	..	-2	1,610	-58
July	39,361	38,361	1,001	4,007	-61	-1,021	3,986	..	-1	3,988	4,321
Aug.	37,200	29,128	8,072	-15,538	-362	1,145	-6,321	..	-8	-6,313	-7,373
Sept.	25,449	23,471	1,979	-13,961	274	-379	-12,362	..	-1	-12,361	-11,783
Oct.	30,933	31,065	-132	-1,994	-86	-440	-2,566	..	-1	-2,565	-2,228
Nov.	32,083	51,614	-19,532	10,848	812	-175	-8,859	..	-2	-8,857	-9,214
Dec.	80,605	99,050	-18,445	26,333	-203	2,157	10,044	..	-1	10,045	7,549
2012 – Jan.	31,808	20,658	11,150	-15,423	-277	382	-3,892	..	-3	-3,888	-4,301
Feb.	27,784	33,632	-5,848	-2,712	-631	-207	-8,767	..	..	-8,767	-8,437

(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> investments of liquidity		<i>of which:</i> financed abroad
2009	8,487	-1,487	-7,405	93,774	2,822	-11,786	-11,399	–	85,893	-2,112
2010	57	-4,809	-10,103	87,920	971	-11,852	-11,518	–	66,993	444
2011	-4,025	-3,116	1,363	44,086	-677	22,025	18,994	800	62,773	-4,615
2009 – Mar.	3,034	-1,264	25,111	48,196	1,434	-47,137	-47,108	–	30,638	1,965
June	4,780	-247	5,769	-2,205	1,982	9,738	9,963	–	20,064	-1,624
Sept.	-6,276	385	-9,480	50,557	502	-12,931	-12,676	–	22,373	-2,702
Dec.	6,948	-361	-28,805	-2,773	-1,096	38,544	38,423	–	12,817	249
2010 – Mar.	-3,196	-1,413	10,530	28,480	1,565	-9,644	-9,568	–	27,735	184
June	1,218	-929	-636	22,874	-944	-3,553	-3,474	–	18,959	1,090
Sept.	-1,316	-1,219	-1,960	22,875	1,768	-2,274	-2,188	–	19,093	3,981
Dec.	3,352	-1,247	-18,037	13,692	-1,420	3,619	3,712	–	1,205	-4,811
2011 – Mar.	-2,134	-1,605	12,380	10,452	1,358	9,092	8,309	–	31,148	-2,018
June	1,292	-895	-5,607	32,879	1,123	-14,140	-15,502	–	15,547	-2,085
Sept.	-3,701	-355	9,090	-23,064	-1,668	34,040	34,039	–	14,696	2,546
Dec.	518	-261	-14,500	23,819	-1,489	-6,967	-7,852	800	1,381	-3,058
2011 – Jan.	2,762	-812	8,290	24,134	686	-33,453	-33,424	–	2,420	468
Feb.	-5,995	-394	1,643	-3,374	1,650	16,235	15,455	–	10,160	-2
Mar.	1,099	-399	2,447	-10,308	-979	26,309	26,278	–	18,569	-2,484
Apr.	-42	250	-474	21,057	1,792	-11,807	-11,805	–	10,525	-67
May	-1,835	-987	-693	5,779	1,720	1,658	1,682	–	6,630	-1,659
June	3,168	-158	-4,440	6,043	-2,388	-3,991	-5,378	–	-1,608	-359
July	-2,572	-123	-1,378	14,384	-1,127	-13,294	-13,253	–	-3,986	-112
Aug.	-1,062	-165	-241	-10,762	-673	19,060	19,067	–	6,321	224
Sept.	-68	-67	10,709	-26,685	132	28,274	28,224	–	12,362	2,433
Oct.	-900	-152	7,102	17,200	723	-21,560	-21,561	100	2,566	3,195
Nov.	181	-249	-3,635	-3,402	340	15,374	14,853	-4,680	8,859	-2,819
Dec.	1,237	139	-17,967	10,021	-2,552	-782	-1,144	5,380	-10,044	-3,435
2012 – Jan.	-479	-483	17,977	18,768	-641	-31,734	-32,573	-5,655	3,892	-207
Feb.	-809	-102	8,533	-15,691	691	16,043	16,040	1,527	8,767	224

(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:	
	<i>of which: PO funds</i>						<i>of which: in foreign currencies</i>	<i>of which: medium and long-term</i>	Deposits with the Bank of Italy and investments of liquidity		<i>of which: investments of liquidity</i>
2009	155,740	30,005	139,966	1,329,958	131,322	5,737	1,762,724	2,746	1,466,835	31,731	–
2010	155,797	25,195	129,862	1,418,553	132,297	5,403	1,841,912	2,897	1,553,953	43,249	–
2011	151,772	22,080	131,226	1,474,127	131,620	8,434	1,897,179	2,926	1,605,854	24,255	..
2009 – Mar.	150,287	30,228	172,490	1,284,845	129,935	6,096	1,743,653	3,768	1,421,299	67,441	–
June	155,067	29,980	178,265	1,283,056	131,916	5,871	1,754,175	3,528	1,419,415	57,478	–
Sept.	148,792	30,366	168,776	1,333,202	132,419	5,617	1,788,805	2,731	1,470,197	70,155	–
Dec.	155,740	30,005	139,966	1,329,958	131,322	5,737	1,762,724	2,746	1,466,835	31,731	–
2010 – Mar.	152,544	28,592	150,496	1,358,047	132,889	5,662	1,799,637	2,932	1,494,738	41,299	–
June	153,762	27,662	149,865	1,382,081	131,946	5,582	1,823,237	3,179	1,516,508	44,773	–
Sept.	152,446	26,443	147,911	1,403,435	133,716	5,496	1,843,003	2,892	1,538,773	46,961	–
Dec.	155,797	25,195	129,862	1,418,553	132,297	5,403	1,841,912	2,897	1,553,953	43,249	–
2011 – Mar.	153,664	23,590	142,246	1,430,786	133,654	6,186	1,866,536	2,730	1,565,153	34,940	–
June	154,956	22,696	136,638	1,466,872	134,777	7,548	1,900,791	2,656	1,600,344	50,442	–
Sept.	151,254	22,341	145,736	1,445,111	133,109	7,549	1,882,759	2,848	1,577,614	16,403	800
Dec.	151,772	22,080	131,226	1,474,127	131,620	8,434	1,897,179	2,926	1,605,854	24,255	..
2011 – Jan.	158,560	24,384	138,152	1,443,828	132,983	5,374	1,878,897	2,833	1,578,880	76,673	–
Feb.	152,565	23,989	139,799	1,441,859	134,633	6,155	1,875,010	2,804	1,577,056	61,218	–
Mar.	153,664	23,590	142,246	1,430,786	133,654	6,186	1,866,536	2,730	1,565,153	34,940	–
Apr.	153,622	23,841	141,772	1,452,460	135,446	6,184	1,889,483	2,615	1,587,873	46,745	–
May	151,787	22,854	141,078	1,460,262	137,165	6,160	1,896,453	2,696	1,596,328	45,063	–
June	154,956	22,696	136,638	1,466,872	134,777	7,548	1,900,791	2,656	1,600,344	50,442	–
July	152,384	22,573	135,260	1,482,135	133,651	7,507	1,910,937	2,697	1,613,383	63,695	–
Aug.	151,322	22,408	135,019	1,471,873	132,977	7,499	1,898,691	2,661	1,603,527	44,627	–
Sept.	151,254	22,341	145,736	1,445,111	133,109	7,549	1,882,759	2,848	1,577,614	16,403	800
Oct.	150,355	22,189	152,845	1,463,538	133,832	7,551	1,908,120	2,740	1,595,903	37,964	700
Nov.	150,536	21,940	149,203	1,462,358	134,172	8,072	1,904,341	2,854	1,595,650	23,111	5,380
Dec.	151,772	22,080	131,226	1,474,127	131,620	8,434	1,897,179	2,926	1,605,854	24,255	..
2012 – Jan.	151,294	21,596	149,204	1,494,216	130,980	9,272	1,934,965	2,876	1,625,368	56,828	5,655
Feb.	150,485	21,495	157,737	1,479,043	131,671	9,275	1,928,211	2,815	1,610,739	40,788	4,128

(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 (EC) No. 479/2009 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 deposits with the Bank of Italy and investments of liquidity" mainly includes the Treasury payments account (Law 483/1993 and a Ministerial Decree of 19.9.2005), the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996), other time-deposit operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011) 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".