



BANCA D'ITALIA  
EUROSISTEMA

## The Italian economy in brief

No. 46 - February 2011

### GDP, national demand, foreign trade

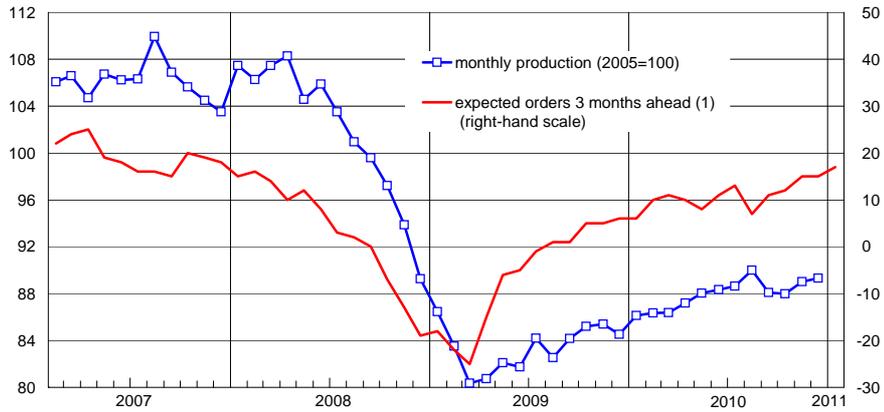
Chained linked volumes; annualized percentage changes on previous period;  
seasonally and working days adjusted for quarterly data.

	Gross domestic product (1)	Gross fixed investment	Households' national consumption	Collective consumption (2)	Total national demand (3)	Exports of goods and services	Imports of goods and services
2006	2.0	2.9	1.2	0.5	2.0	6.2	5.9
2007	1.5	1.7	1.1	0.9	1.3	4.6	3.8
2008	-1.3	-4.0	-0.8	0.8	-1.5	-3.9	-4.3
2009	-5.0	-12.1	-1.8	0.6	-3.8	-19.1	-14.5
2010 I	1.8	5.4	1.0	-2.0	1.5	14.4	13.7
II	1.9	8.1	0.0	1.4	-0.6	9.9	-0.2
III	1.1	3.7	1.2	-0.9	3.0	11.5	20.1
IV	0.2	....	....	....	....	....	....

Source: ISTAT.

(1) For GDP, preliminary estimates, not necessarily coherent with quarterly components and the whole annual accounts. (2) Consumption by general government and non-profit institution serving households. (3) Including changes in inventories and acquisition less disposals of valuables.

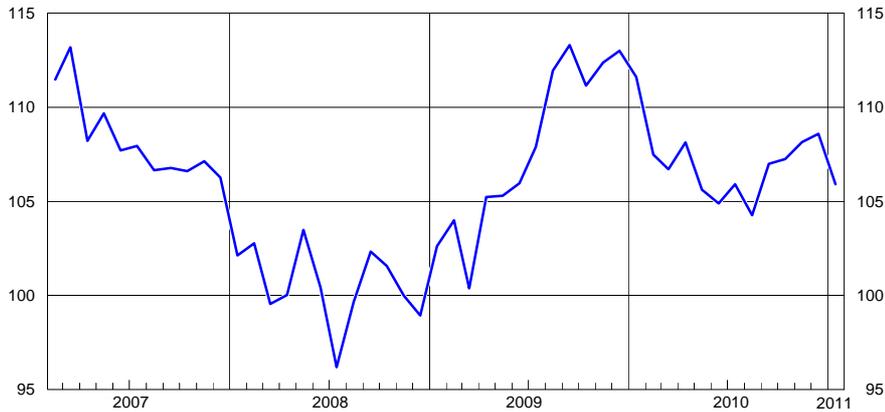
### Industrial production and expected demand manufacturing; seasonally adjusted



Source: based on ISTAT data.

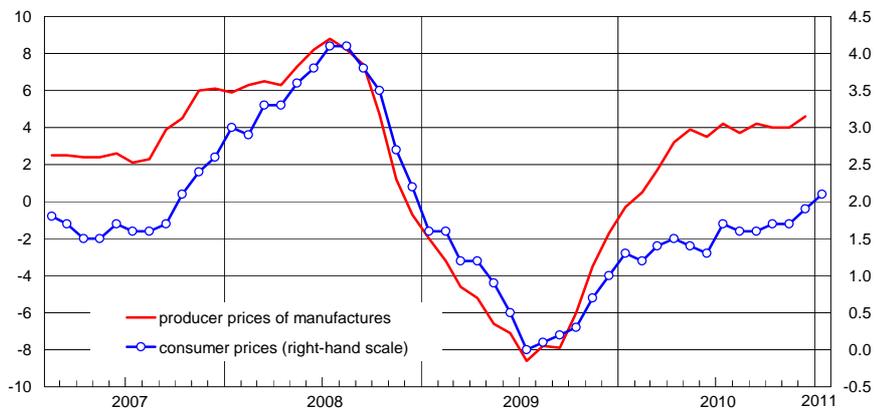
(1) Absolute difference between positive ("increasing") and negative ("decreasing") replies to surveys.

### Household confidence index 1980=100; seasonally adjusted



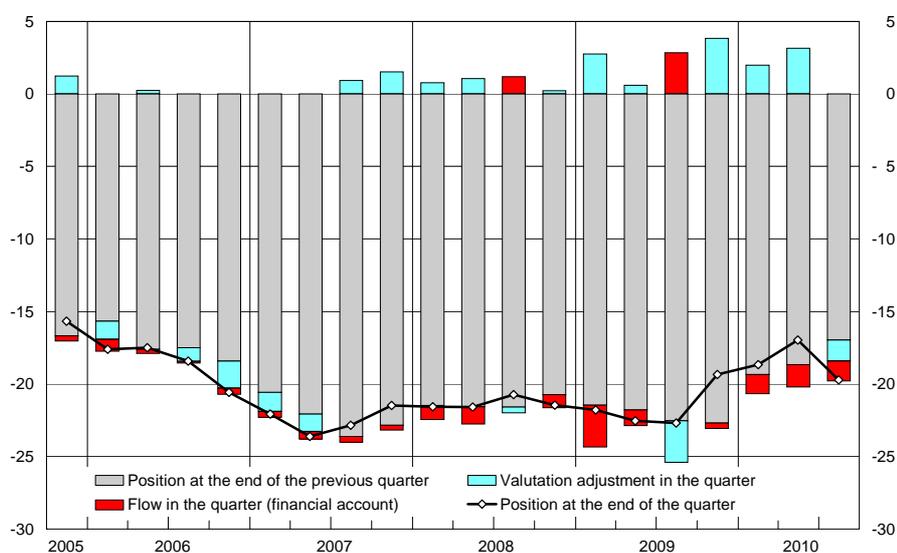
Source: based on ISTAT data.

### Producer and consumer prices percentage changes on year-earlier period



Source: based on Eurostat and ISTAT data.

## International investment position (1) percentages of GDP



Source for GDP: ISTAT.

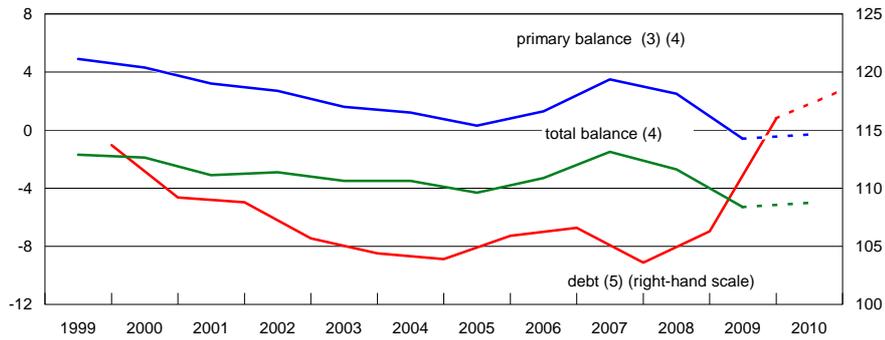
(1) The position at the end of the quarter is equal to the position at the end of the previous quarter adjusted for the flows on the financial account during the quarter and for valuation adjustments.

## Balance of payments net balances; billions of euros

	Current account		Capital account	Net lending to the rest of the world (A+B)	Financial account			Errors and omissions -(A+B+C)
	Total	of which: Merchandise			Total	of which: Portfolio investment	Change in reserve assets (1)	
	A		B		C			
2005	-23.6	0.5	1.3	-22.3	20.9	43.4	0.8	1.4
2006	-38.3	-10.2	1.8	-36.5	25.4	44.3	0.4	11.1
2007	-37.7	3.2	2.3	-35.5	26.2	18.1	-1.5	9.2
2008	-46.0	-2.1	-0.2	-46.2	29.8	75.2	-5.6	16.4
2009	-31.7	0.8	-0.1	-31.8	24.4	28.1	0.1	7.3
2010	-54.3	-18.4	0.6	-53.7	90.1	38.0	-1.0	-36.4
2009 Dec.	-0.2	0.4	0.2	0.0	9.1	-9.4	0.3	-9.1
2010 Jan.	-6.4	-3.4	0.0	-6.5	-16.2	27.4	-0.1	22.7
Feb.	-5.2	-2.1	-0.1	-5.2	25.8	-15.5	0.0	-20.6
Mar.	-6.3	-0.8	-0.2	-6.5	11.0	-17.4	-0.1	-4.5
April	-3.0	-0.5	0.0	-3.1	-4.4	5.7	-0.4	7.5
May	-5.6	-1.4	0.0	-5.6	11.4	-1.1	-0.2	-5.8
June	-4.0	-2.3	0.5	-3.5	17.0	11.3	0.1	-13.5
July	0.9	2.6	0.0	1.0	6.6	13.6	-0.1	-7.6
Aug.	-5.6	-2.8	0.0	-5.6	-0.6	-17.8	0.5	6.2
Sept.	-5.3	-1.8	-0.2	-5.4	15.6	1.9	-0.6	-10.2
Oct.	-3.4	-1.2	0.2	-3.2	-3.1	20.2	-0.2	6.3
Nov.	-5.0	-2.1	0.1	-4.9	4.4	4.3	0.0	0.5
Dec.	-5.4	-2.5	0.2	-5.2	22.6	5.3	0.0	-17.4

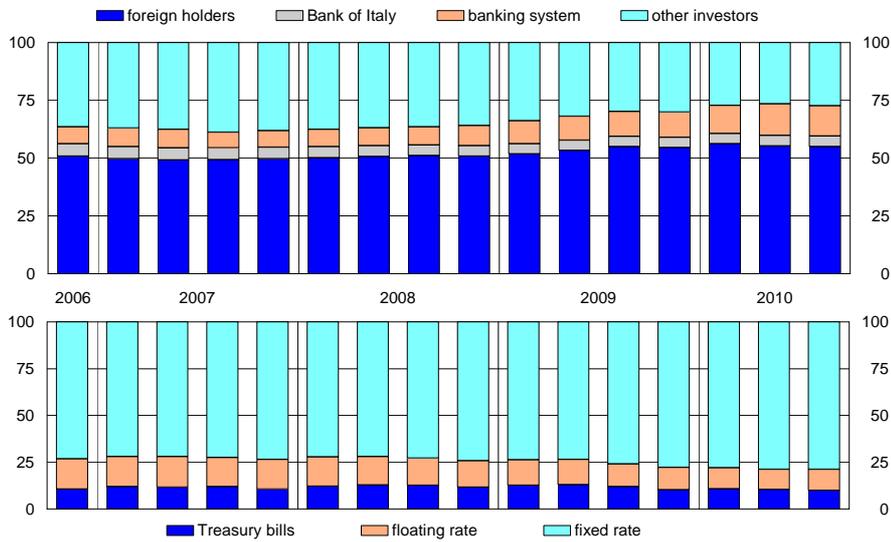
(1) A minus sign indicates an increase in reserves.

**General government total balance, primary balance and debt (1)**  
percentages of GDP (the dotted lines indicate government targets (2))



(1) The data are in accordance with ESA95. (2) Source: Public Finance Decision (September 2010).  
(3) Overall balance net of interest payments. (4) For 2000, data do not include UMTS receipts.  
(5) Calculated according to the EU Regulation no. 3605/93.

**Stock of government securities by type of investor and security**  
percentages

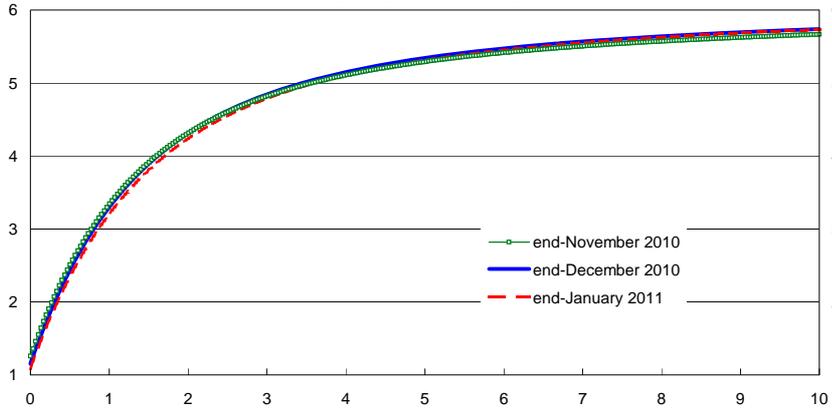


**Government benchmark bonds: gross yields to maturity**  
annual and monthly averages of daily data

	Fixed rate					Floating rate
	2 years	3 years	5 years	10 years	30 years	
2007	4.20	4.21	4.28	4.49	4.80	4.23
2008	3.99	4.13	4.30	4.69	5.13	4.54
2009	1.77	2.38	3.17	4.31	5.18	1.71
2010	1.84	2.18	2.90	4.03	4.92	1.73
2010 Feb.	1.67	2.05	2.92	4.05	4.86	1.10
Mar.	1.42	1.80	2.75	3.95	4.87	1.24
April	1.48	1.81	2.74	4.00	4.83	1.24
May	1.88	2.03	2.79	3.98	4.92	1.74
June	2.03	2.25	2.98	4.10	5.10	2.29
July	1.86	2.18	2.85	4.03	5.01	1.83
Aug.	1.69	2.01	2.64	3.80	4.75	1.76
Sept.	1.89	2.14	2.75	3.86	4.79	1.81
Oct.	1.85	2.08	2.69	3.80	4.72	1.88
Nov.	2.30	2.65	3.22	4.18	5.02	2.17
Dec.	2.54	2.98	3.61	4.60	5.34	2.54
2011 Jan.	2.78	3.14	3.80	4.73	5.45	2.79

### Zero-coupon yield curve derived from government securities and interbank market interest rates

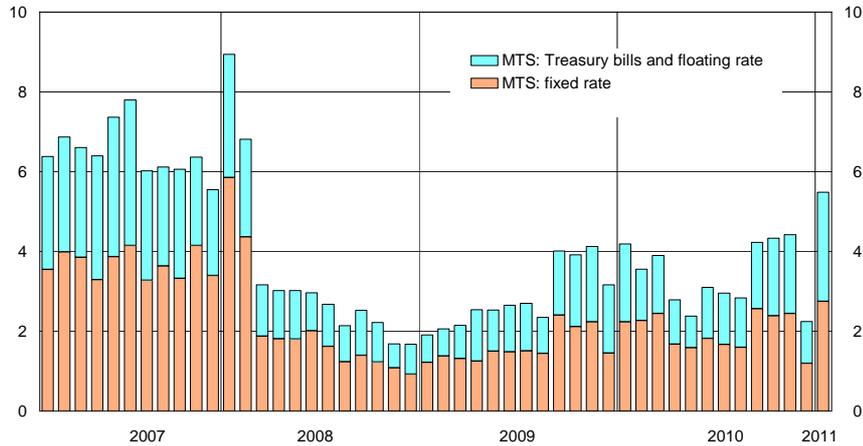
gross yields at maturity



The horizontal axis indicates residual maturity in years. Yields on maturities beyond 1 year are estimated on the prices of BTPs traded on MTS. Yields on maturities shorter than 1 year are estimated from LIBOR rates up to 12 months.

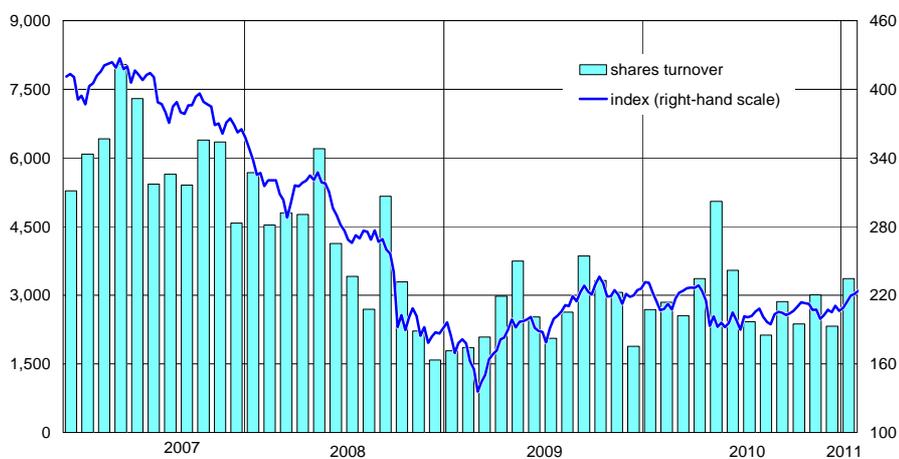
### Turnover in government securities

monthly averages of daily data; billions of euros



### Share prices and daily turnover on the Italian stock exchange

share price index 31 Dec. 1991=100; turnover in millions of euros



Source: Italian Stock Exchange.

## THE ITALIAN ECONOMY IN BRIEF

No. 46 - February 2011

Registration with the Court of Rome No. 70/2008, 26 February 2008

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