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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' consumption		General government consumption		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2002	1.6	2.7	1.9	4.4	0.8	-5.2	-0.8	2.2	2.3	-2.3	3.4	-0.7	0.4	
2003	2.5	2.8	1.9	2.5	0.5	3.4	0.5	2.8	2.9	1.3	4.1	-0.4	..	
2004	3.9	3.9	2.7	1.9	0.4	7.3	1.1	4.4	4.6	9.2	10.8	-0.7	0.4	
2005	3.2	3.5	2.4	0.9	0.2	7.5	1.2	3.3	3.5	6.8	6.1	-0.3	-0.3	
2006	3.3	3.2	2.2	2.1	0.4	2.9	0.5	3.2	3.3	8.9	5.8	..	0.2	
2005 – Q1	3.4	2.7	1.9	1.6	0.3	7.8	1.2	3.4	3.6	4.7	4.1	-0.2	0.1	
Q2	3.3	4.2	2.9	1.1	0.2	10.5	1.6	2.4	2.6	9.4	1.4	0.7	-2.2	
Q3	4.2	3.9	2.8	3.4	0.6	6.3	1.0	4.0	4.3	3.2	2.5	-0.1	-0.2	
Q4	1.8	0.8	0.5	-1.1	-0.2	2.8	0.5	2.7	2.9	9.6	13.2	-1.1	2.1	
2006 – Q1	5.6	4.8	3.4	4.9	0.9	8.2	1.3	5.3	5.6	14.0	9.1	..	..
Q2	2.6	2.6	1.8	0.8	0.2	-1.6	-0.3	2.0	2.2	6.2	1.4	0.4	0.4	
Q3	2.0	2.8	2.0	1.7	0.3	-1.2	-0.2	2.0	2.2	6.8	5.6	-0.2	0.1	
Q4	2.5	4.2	2.9	3.4	0.6	-9.1	-1.5	0.8	0.9	10.6	-2.6	1.6	-1.2	

Source: National statistics.

(1) Chain-linked volumes. Public sector investment is included in general government consumption. – (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' consumption		General government consumption		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2002	0.3	1.1	0.6	2.4	0.4	-4.9	-1.2	-0.4	-0.4	7.5	0.9	0.7	-0.3	
2003	1.4	0.4	0.2	2.3	0.4	-0.5	-0.1	0.8	0.8	9.2	3.9	0.7	0.2	
2004	2.7	1.6	0.9	1.9	0.3	1.4	0.3	1.9	1.9	13.9	8.1	0.8	0.3	
2005	1.9	1.6	0.9	1.7	0.3	2.4	0.6	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.2	0.9	0.5	0.3	0.1	3.5	0.8	1.4	1.4	9.5	4.5	0.8	0.1	
2005 – Q1	3.4	3.4	1.9	5.4	0.9	4.6	1.0	3.5	3.4	-1.1	-1.0	..	-0.5	
Q2	3.5	3.9	2.2	-2.7	-0.5	1.9	0.4	2.3	2.2	13.7	5.1	1.2	0.1	
Q3	2.9	2.1	1.2	4.7	0.8	7.2	1.6	2.9	2.8	12.7	14.4	0.2	-0.8	
Q4	1.4	1.1	0.6	-4.2	-0.8	-3.4	-0.8	-0.9	-0.8	16.2	-1.0	2.2	0.1	
2006 – Q1	2.9	0.2	0.1	-0.7	-0.1	8.4	1.9	2.6	2.5	9.5	8.1	0.5	0.7	
Q2	1.3	2.2	1.2	3.0	0.5	2.0	0.5	1.7	1.6	2.5	5.6	-0.2	-0.6	
Q3	0.5	-4.2	-2.4	2.7	0.5	-0.7	-0.2	-1.3	-1.2	9.9	-1.9	1.6	0.9	
Q4	5.5	4.2	2.3	0.5	0.1	13.0	2.8	5.1	4.7	2.4	-1.0	0.5	-0.4	

Source: National statistics.

(1) Chain-linked volumes. – (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' consumption (2)		General government consumption		Investment		Domestic demand (3)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution
2002	2.1	3.5	2.2	3.5	0.7	3.7	0.6	3.1	3.1	1.0	4.8	-1.1	-0.3		
2003	2.7	2.9	1.8	3.5	0.7	0.4	0.1	2.7	2.7	1.7	2	-0.1	0.1		
2004	3.3	3.4	2.1	3.2	0.6	6.0	1.0	3.8	3.8	4.9	6.6	-0.6	0.1		
2005	1.9	1.4	0.9	3.1	0.6	3.4	0.5	1.9	2.0	7.9	7.0	..	-0.1		
2006	2.7	2.1	1.3	1.9	0.4	6.0	1.0	2.9	2.9	11.2	11.5	-0.4	0.2		
2005 – Q1	1.2	1.3	0.9	2.3	0.5	7.4	1.2	0.6	0.7	-0.1	-2.7	0.8	-1.8		
Q2	1.9	-0.2	-0.1	5.1	1.1	-0.1	..	-0.9	-0.9	23.5	10.2	2.8	-1.8		
Q3	2.0	1.1	0.7	3.2	0.7	13.1	2.1	3.9	3.9	10.3	16.6	-2.0	0.5		
Q4	2.7	2.2	1.4	2.0	0.4	2.1	0.3	2.3	2.4	14.1	12	0.2	0.2		
2006 – Q1	3.0	1.5	1.0	0.2	..	6.8	1.1	3.0	3.1	47.9	44.8	-0.5	0.9		
Q2	3.0	3.9	2.5	1.8	0.4	3.6	0.6	5.2	5.2	11.0	17.6	-2.4	1.8		
Q3	2.7	1.8	1.1	2.6	0.5	7.9	1.3	0.6	0.6	-37.9	-38.3	1.9	-2.3		
Q4	3.1	4.1	2.6	1.5	0.3	10.4	1.7	3.8	3.9	-4.0	-0.8	-0.9	-0.8		

Source: National statistics.

(1) ESA95 accounts. Chain-linked volumes. – (2) Includes consumption of non-profit institutions. – (3) Includes change in stocks and net acquisition of valuables.

Table 1.4

**Gross domestic product and domestic demand in the newly industrialized
Asian economies and selected emerging countries**

(percentage changes on the year-earlier period; data not seasonally adjusted)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Korea	Philippines	Hong Kong	India (1)	Indonesia
	GDP								
2001	-4.4	1.3	-0.2	8.3	3.8	1.8	0.6	4.5	3.8
2002	-10.9	1.9	0.8	9.1	7.0	4.4	1.8	4.5	4.3
2003	8.8	0.5	1.4	10.0	3.1	4.9	3.2	7.4	5.0
2004	9.0	5.0	4.2	10.1	4.7	6.2	8.6	7.0	4.9
2005	9.2	2.2	2.8	10.4	4.2	5.0	7.5	8.6	5.7
2006	8.5	2.9	4.8	10.7	5.0	5.4	6.8	9.0	5.5
2004 – Q1	11.3	4.1	3.6	9.8	5.4	6.5	8.1	7.7	3.8
Q2	7.1	5.1	3.7	9.6	5.7	6.9	12.4	8.1	4.5
Q3	8.7	5.9	4.5	9.1	4.7	6.0	6.7	6.9	4.9
Q4	9.3	4.8	4.8	9.5	3.3	5.5	7.6	5.5	6.5
2005 – Q1	8.0	2.7	2.4	9.9	2.9	4.2	6.3	8.6	6.1
Q2	10.4	3.9	3.2	10.1	3.4	5.4	7.5	8.4	5.9
Q3	9.2	1.0	3.1	9.8	4.8	4.8	8.4	8.0	5.7
Q4	9.0	1.4	2.5	9.9	5.5	5.3	7.8	9.3	5.0
2006 – Q1	8.8	3.4	5.5	10.4	6.3	5.7	8.0	9.3	5.0
Q2	7.7	1.2	4.9	11.5	5.1	5.8	5.5	8.9	5.0
Q3	8.7	3.2	4.5	10.6	4.8	5.3	6.7	9.2	5.9
Q4	8.6	3.8	4.3	10.4	4.0	4.8	7.0	8.6	6.1
	Domestic demand								
2001	-6.4	0.7	0.5	–	3.5	4.9	1.0	–	5.4
2002	-17.1	-0.7	0.9	–	7.4	5.2	-0.7	–	3.8
2003	11.2	-1.6	0.7	–	0.6	7.8	0.1	–	2.7
2004	11.8	4.4	4.4	–	1.5	2.8	5.1	–	8.6
2005	9.7	2.5	3.5	–	3.2	4.0	2.1	–	4.8
2006	9.4	....	5.4	–	3.7	1.1	5.7	–	4.5
2004 – Q1	15.3	–	3.5	–	-1.4	2.6	7.7	–	7.9
Q2	11.0	–	3.1	–	2.0	3.3	12.2	–	11.3
Q3	11.2	–	4.3	–	1.6	1.2	3.2	–	7.0
Q4	10.1	–	6.4	–	3.4	3.9	-1.8	–	8.4
2005 – Q1	7.6	–	2.5	–	2.0	2.2	-2.3	–	6.2
Q2	11.5	–	3.9	–	3.8	5.5	-0.8	–	6.9
Q3	9.5	–	4.5	–	4.1	5.2	4.1	–	5.9
Q4	10.1	–	3.1	–	2.9	3.2	7.4	–	0.3
2006 – Q1	10.2	–	6.4	–	6.0	0.5	6.7	–	1.0
Q2	8.2	–	5.9	–	2.6	-0.9	5.4	–	3.0
Q3	10.5	–	5.6	–	3.5	0.8	4.5	–	6.4
Q4	8.9	–	3.8	–	3.0	3.5	6.2	–	7.6

Sources: IMF, Datastream and national statistics.
(1) GDP at factor cost. – (2) Seasonally adjusted.

cont'd

**Gross domestic product and domestic demand in the newly industrialized
Asian economies and selected emerging countries**

(percentage changes on the year-earlier period; data not seasonally adjusted)

	Asia				Europe				
	Malaysia	Singapore	Taiwan	Thailand	Poland (2)	Czech Rep.	Russia	Turkey	Hungary
	GDP								
2001	0.3	-2.4	-2.2	2.2	1.2	2.5	....	-7.5	4.1
2002	4.4	4.2	4.2	5.3	1.4	1.9	....	7.9	4.3
2003	5.5	3.1	3.4	7.1	4.0	3.6	....	5.8	4.1
2004	7.2	8.8	6.1	6.3	5.2	4.2	7.2	9.0	4.9
2005	5.2	6.6	4.0	4.5	3.5	6.1	6.4	7.4	4.2
2006	5.9	7.9	4.6	5.0	5.8	6.1	....	....	3.9
2004 – Q1	7.9	8.8	7.6	6.7	6.3	3.6	7.2	11.8	4.7
Q2	8.5	12.5	9.0	6.6	6.0	4.2	7.9	14.4	5.1
Q3	6.8	7.4	5.5	6.2	4.8	4.3	7.2	5.2	5.0
Q4	5.9	6.9	2.5	5.7	3.9	4.7	6.7	6.2	4.7
2005 – Q1	6.1	3.7	2.5	3.5	3.2	5.4	5.0	6.6	3.1
Q2	4.1	6.1	2.9	4.7	2.4	6.2	5.7	5.5	4.6
Q3	5.3	8.2	4.2	5.5	3.7	6.0	6.6	7.7	4.3
Q4	5.2	8.3	6.4	4.3	4.3	6.7	7.9	9.5	4.8
2006 – Q1	5.9	10.1	4.9	6.1	4.8	6.4	5.4	6.5	4.9
Q2	6.2	8.0	4.6	5.0	5.6	6.2	7.5	7.8	3.8
Q3	5.8	7.0	5.0	4.7	5.9	5.9	6.5	3.4	3.8
Q4	5.7	6.6	4.0	4.2	6.6	5.8	....	....	3.2
	Domestic demand								
2001	..	-6.2	-4.8	2.5	-1.2	3.7	....	-18.5	2.2
2002	6.4	0.9	1.7	5.1	0.7	3.9	....	9.3	6.5
2003	3.9	-9.4	0.8	7.9	3.0	4.4	....	9.3	6.5
2004	10.9	10.6	7.0	7.9	5.6	3.2	9.4	14.1	4.2
2005	4.2	3.7	1.7	7.6	2.4	1.6	9.7	8.8	0.6
2006	7.0	6.8	1.3	0.2	5.9	5.9	....	....	-0.6
2004 – Q1	11.6	16.8	7.9	10.0	6.0	4.0	8.8	20.6	2.4
Q2	12.7	13.4	7.8	9.6	6.6	4.7	10.0	21.4	6.5
Q3	11.0	8.5	5.6	7.9	5.7	3.0	9.0	8.1	4.6
Q4	8.5	4.2	6.8	4.5	4.0	1.4	9.7	8.5	3.3
2005 – Q1	2.8	3.2	2.8	10.1	1.9	0.9	8.6	5.6	0.3
Q2	2.7	1.1	3.3	11.7	1.5	0.8	8.4	6.8	-1.5
Q3	8.2	2.7	3.6	1.6	2.2	2.3	10.7	10.9	1.9
Q4	2.9	7.6	-2.8	6.7	4.3	2.3	10.4	11.6	1.7
2006 – Q1	11.9	3.9	1.3	-1.8	5.1	4.7	10.5	8.8	2.7
Q2	9.9	3.4	-0.9	-2.0	5.1	6.5	11.9	10.4	-1.6
Q3	1.8	10.3	1.1	5.0	6.1	5.4	11.0	1.7	-1.7
Q4	5.0	9.7	3.5	0.2	7.0	6.8	....	....	-1.5

Sources: IMF, Datastream and national statistics.
(1) GDP at factor cost. – (2) Seasonally adjusted.

Table 1.5

Consumer prices (percentage changes on the year-earlier period)										
	2002	2003	2004	2005	2006	October 2006	November 2006	December 2006	January 2007	February 2007
Industrial countries										
United States	1.6	2.3	2.7	3.4	3.2	1.3	2.0	2.5	2.1	2.4
Japan	-0.9	-0.2	..	-0.3	0.2	0.4	0.3	0.3	..	-0.2
United Kingdom (1)	1.3	1.4	1.3	2.0	2.3	2.5	2.7	3.0	2.7	2.8
Emerging countries and NIEs (2)										
Latin America										
Argentina	25.9	13.4	4.4	9.6	10.9	10.5	10.0	9.8	9.7	9.6
Brazil	8.5	14.7	6.6	6.9	4.2	3.3	3.0	3.1	3.0	3.0
Mexico	5.0	4.5	4.7	4.0	3.6	4.3	4.1	4.1	4.0	4.1
Asia										
China	-0.8	1.3	3.9	1.8	1.5	1.4	1.9	2.8	2.2	2.7
India	4.3	3.8	3.8	4.2	6.2	7.3	6.3	6.9	6.7	....
Indonesia	11.9	6.8	6.1	10.5	13.1	6.3	5.3	6.6	6.3	6.3
Malaysia	1.8	1.1	1.4	3.0	3.6	3.1	3.0	3.1	3.2	3.1
South Korea	2.8	3.5	3.6	2.7	2.2	2.2	2.1	2.1	1.7	2.2
Taiwan	-0.2	-0.3	1.6	2.3	0.6	-1.2	0.2	0.7	0.3	1.7
Thailand	0.6	1.8	2.8	4.5	4.6	2.8	3.5	3.5	3.0	2.3
Europe										
Poland (1)	1.9	0.7	3.6	2.2	1.3	1.1	1.3	1.4	1.6	1.9
Russia	15.8	13.6	10.9	12.6	9.7	9.2	9.1	9.1	8.4	7.8
Turkey	45.0	21.6	8.6	8.2	9.6	10.0	9.9	9.7	9.9	10.2

Source: National statistics.

(1) Harmonized consumer prices. – (2) The NIEs include: South Korea, Hong Kong, Singapore and Taiwan.

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	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2002	-472.4	-482.3	61.2	17.8	-63.6	-1.5	503.2	-70.1	379.0	197.9	-3.7	-29.3
2003	-527.5	-547.3	52.4	42.3	-69.2	-3.3	538.3	-85.9	373.6	249.2	1.5	-7.5
2004	-665.3	-665.4	54.1	33.6	-81.6	-2.3	582.4	-111.0	619.6	70.9	2.8	85.1
2005	-791.5	-782.7	66.0	17.6	-86.1	-4.4	785.4	100.7	728.4	-57.8	14.1	10.4
2006	-856.7	-836.0	70.7	-0.8	-84.1	-3.9	719.1	-65.3	661.9	120.1	2.4	141.4
2005 – Q1	-191.7	-183.3	15.2	5.2	-27.2	-2.7	136.7	-0.7	157.4	-25.3	5.3	57.7
Q2	-193.3	-188.2	16.2	3.5	-23.2	-0.6	149.8	-25.7	151.7	24.7	-0.8	44.0
Q3	-183.4	-198.7	17.0	9.5	-9.5	-0.6	256.2	74.8	211.0	-34.3	4.8	-72.2
Q4	-223.1	-212.5	17.7	-0.6	-26.2	-0.5	242.7	52.3	208.4	-22.8	4.8	-19.1
2006 – Q1	-213.8	-208.2	16.6	-1.0	-19.5	-1.8	171.3	-16.2	185.6	1.4	0.5	44.3
Q2	-217.7	-210.9	17.2	-0.6	-21.9	-1.0	153.6	-0.6	145.5	9.2	-0.6	65.1
Q3	-229.4	-218.9	17.5	-3.9	-22.5	-0.6	229.7	-3.8	197.0	35.5	1.0	0.2
Q4	-195.8	-197.9	19.4	4.7	-20.2	-0.6	164.6	-44.7	133.9	74.1	1.4	31.8

Source: National statistics.

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	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment (1)		Other investment	Change in reserves
2002	112.8	92.6	-40.8	65.9	-4.9	-3.3	-109.6	-23.0	-103.3	63.4	-46.8	0.2
2003	136.2	104.0	-31.4	71.3	-7.5	-4.0	-115.5	-22.5	-91.9	187.0	-188.2	-16.7
2004	172.1	128.5	-34.3	85.9	-7.9	-4.8	-138.5	-23.3	26.9	19.0	-161.1	-28.8
2005	165.8	93.9	-24.1	103.7	-7.6	-4.9	-144.9	-42.2	-18.5	-61.8	-22.4	-16.1
2006	170.3	81.1	-18.2	118.2	-10.6	-4.7	-133.3	-56.6	132.5	-177.2	-32.0	-32.4
2005 – Jan.	7.5	3.2	-3.4	8.4	-0.7	-0.4	-9.8	-2.4	29.1	-34.6	-1.9	2.6
Feb.	19.8	11.7	-1.3	9.8	-0.4	-0.1	-20.1	-2.5	6.7	-21.5	-2.8	0.4
Mar.	17.1	11.2	-1.2	9.8	-2.7	-0.7	-17.4	-1.0	-52.9	37.1	-0.7	0.9
Apr.	15.0	10.4	-3.5	9.1	-1.0	-0.1	-7.7	-3.1	41.8	-44.9	-1.5	-7.2
May	13.1	4.1	-1.1	10.6	-0.5	-0.5	-10.2	-1.9	-9.0	3.9	-3.2	-2.4
June	10.1	9.0	-2.1	3.5	-0.4	-0.1	-11.0	-2.7	-7.7	0.4	-0.9	1.0
July	15.1	9.3	-2.7	8.9	-0.4	-0.1	-17.4	-2.3	-3.4	-10.5	-1.2	2.4
Aug.	10.9	2.1	-1.8	11.2	-0.6	-0.1	-7.7	-5.0	-3.1	3.7	-3.3	-3.1
Sept.	16.7	10.0	-2.3	9.2	-0.2	-0.1	-10.8	-3.4	-71.3	65.5	-1.5	-5.8
Oct.	12.5	8.1	-2.4	7.5	-0.7	-0.1	-8.8	-5.1	40.5	-42.3	-1.9	-3.6
Nov.	12.2	5.9	-1.1	7.9	-0.5	0.0	-11.5	-4.3	33.3	-37.3	-3.2	-0.7
Dec.	15.8	8.9	-1.4	7.8	0.4	-2.5	-12.6	-8.5	-22.6	18.7	-0.2	-0.6
2006 – Jan.	6.9	-1.9	-0.7	10.1	-0.6	-0.3	-14.9	-2.5	38.8	-49.1	-2.0	8.3
Feb.	19.6	9.2	-0.6	11.6	-0.6	-0.9	-15.3	1.7	-13.8	0.3	-3.4	-3.3
Mar.	20.7	9.4	0.2	13.9	-2.8	-1.2	-13.5	-4.1	-40.0	32.5	-1.9	-5.9
Apr.	11.3	6.6	-4.0	9.4	-0.7	-1.1	-3.2	-16.2	66.7	-51.7	-2.0	-7.0
May	14.6	4.3	-0.6	11.7	-0.8	..	-19.6	-3.9	28.5	-40.4	-3.8	5.1
June	8.9	7.5	-1.8	4.1	-0.9	-0.1	-4.2	-6.0	23.0	-18.6	-2.6	-4.7
July	15.4	8.2	-2.6	10.5	-0.8	-0.1	-13.5	-1.1	-13.6	3.8	-2.6	-1.7
Aug.	12.6	2.7	-1.3	11.9	-0.7	-0.1	-7.8	-2.1	-11.1	9.0	-3.6	-4.7
Sept.	17.5	9.5	-1.7	10.4	-0.7	-0.1	-14.9	-3.7	-79.4	69.9	-1.7	-2.6
Oct.	12.8	6.4	-2.8	9.9	-0.7	-0.3	-9.2	-7.3	77.2	-76.4	-2.7	-3.3
Nov.	15.0	8.8	-0.6	7.4	-0.6	-0.2	-4.0	-6.9	35.1	-28.3	-3.9	-10.8
Dec.	15.2	10.4	-1.7	7.2	-0.7	-0.1	-13.1	-4.4	21.1	-28.1	-1.8	-1.9
2007 – Jan.	9.9	0.9	-1.6	11.2	-0.6	-0.5	-16.9	-5.7	47.2	-55.2	-3.1	7.5

Source: National statistics.

(1) Includes transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2002	-24.6	-71.8	25.3	35.4	-13.6	1.4	12.8	-24.8	77.5	-42.1	0.7	10.4
2003	-24.5	-79.5	31.4	40.0	-16.5	2.4	34.3	-38.0	97.2	-18.9	2.6	-12.3
2004	-35.2	-111.5	47.5	48.7	-20.1	3.8	10.0	-20.2	-99.4	144.3	-0.4	21.4
2005	-53.4	-125.1	44.1	49.6	-22.1	4.8	55.0	103.9	-72.7	29.3	-1.1	-6.4
2005 – Q1	-13.3	-31.3	12.8	13.4	-8.0	1.4	3.4	-8.9	49.1	-38.3	1.0	8.4
Q2	-6.4	-30.8	12.0	16.6	-4.3	1.3	6.1	23.7	-50.4	35.9	-1.0	-0.9
Q3	-18.7	-33.1	5.9	13.9	-5.6	0.7	30.8	106.4	-73.7	1.7	-0.7	-12.8
Q4	-15.0	-29.9	13.4	5.7	-4.2	1.4	14.7	-17.2	2.3	30.1	-0.5	-1.1
2006 – Q1	-19.3	-38.4	14.6	11.2	-6.4	0.9	4.3	28.3	-10.0	-4.3	0.8	14.1
Q2	-16.2	-38.8	11.7	15.3	-4.5	-3.4	29.5	15.7	-29.8	48.4	0.4	-9.8
Q3	-18.4	-39.5	11.3	14.8	-5.2	0.9	18.3	27.9	54.1	-55.4	-0.7	-0.8

Source: National statistics.

Table 1.9

**Balance of payments of the newly industrialized Asian economies
and selected emerging countries**
(raw data; billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Korea	Philippines	India	Indonesia	Malaysia
Balance on current account									
2001	-3.8	-23.2	-17.7	17.4	8.0	4.5	1.4	6.9	7.3
2002	8.7	-7.6	-14.1	35.4	5.4	4.2	7.1	7.8	8.0
2003	8.1	4.2	-8.9	45.9	11.9	3.3	8.8	8.1	13.4
2004	3.4	11.7	-6.7	68.7	28.2	2.1	0.7	1.6	14.9
2005	5.6	14.0	-4.9	160.8	15.0	2.4	-8.3	0.3	20.0
2006	8.1	13.5	-1.5	....	6.1	....			....
2004 – Q1	0.6	1.6	-1.5	–	6.4	-0.3	7.4	-2.0	3.8
Q2	1.9	2.7	0.4	–	6.9	0.3	3.6	1.0	3.3
Q3	0.7	5.3	-1.3	–	7.6	0.4	-4.4	2.0	4.4
Q4	0.3	2.0	-4.3	–	7.3	1.7	-5.8	0.5	3.4
2005 – Q1	0.2	2.7	-2.5	–	5.3	0.6	4.1	0.3	5.8
Q2	1.8	2.6	-0.0	–	2.4	0.3	-3.6	0.4	4.8
Q3	2.0	5.7	-0.4	–	2.2	0.3	-5.1	-1.2	4.9
Q4	1.5	3.1	-2.0	–	5.2	1.1	-3.8	0.8	4.5
2006 – Q1	1.1	1.6	0.7	–	-1.1	1.1	1.8	1.6	5.3
Q2	2.5	1.2	0.9	–	0.7	1.2	-6.1	0.6	5.2
Q3	1.9	7.5	-1.2	–	0.4	0.9	-6.9	4.0	7.2
Q4	2.5	3.3	-2.0	–	6.1	....	....	....	....
Trade balance									
2001	7.4	2.7	-9.6	34.0	13.5	-6.3	-12.0	22.7	....
2002	17.2	13.1	-7.6	44.2	14.8	-5.5	-9.6	23.5	....
2003	16.8	24.8	-5.8	44.7	22.0	-5.9	-14.6	24.6	....
2004	13.3	33.6	-8.8	59.0	37.6	-5.7	-28.0	20.2	27.5
2005	13.1	44.7	-7.6	134.2	32.7	-7.5	-45.8	17.6	33.2
2006	14.0	46.1	-5.8	....	29.2	....	....	....	....
2004 – Q1	2.9	6.1	-0.5	–	8.6	-1.9	-1.5	3.1	6.4
Q2	4.2	8.9	-1.1	–	10.1	-1.9	-5.1	5.5	6.4
Q3	3.3	10.1	-1.9	–	9.8	-1.4	-9.7	6.0	7.6
Q4	2.9	8.6	-5.2	–	9.2	-0.5	-11.8	5.6	7.1
2005 – Q1	2.8	8.3	-1.9	–	8.8	-1.5	-7.1	3.2	8.6
Q2	3.5	11.4	-0.7	–	8.4	-2.2	-13.6	4.0	7.8
Q3	3.8	13.0	-1.7	–	7.2	-2.2	-13.2	3.5	7.8
Q4	2.9	12.1	-3.3	–	8.3	-1.7	-11.8	6.8	8.9
2006 – Q1	2.8	9.3	0.7	–	5.2	-1.6	-11.5	6.7	8.5
Q2	4.1	10.1	-0.2	–	7.4	....	-18.5	7.0	8.2
Q3	3.3	14.6	-2.5	–	6.2	....	-17.8	10.0	9.9
Q4	3.8	12.1	-3.9	–	10.4	....	....	....	....

Sources: IMF and national statistics.

cont'd

**Balance of payments of the newly industrialized Asian economies
and selected emerging countries**
(raw data; billions of dollars)

	Asia			Europe				
	Singapore	Taiwan	Thailand	Poland	Czech Rep.	Russia	Turkey	Hungary
	Balance on current account							
2001	12.0	18.2	5.1	-5.4	-3.3	33.9	3.4	-3.2
2002	12.2	25.6	4.7	-5.0	-4.3	29.1	-1.5	-4.7
2003	22.4	29.2	4.8	-4.6	-5.8	35.4	-8.1	-6.7
2004	21.5	18.5	2.8	-10.7	-6.5	59.0	-15.6	-8.6
2005	28.6	16.0	-7.9	-5.1	-3.1	83.3	-22.7	-7.4
2006	36.4	25.2	3.2	-5.9	-6.1	....	-31.5	....
2004 – Q1	4.3	5.9	1.1	-3.0	-0.6	12.7	-5.4	-1.7
Q2	4.7	5.5	-0.4	-3.6	-1.6	13.5	-4.5	-2.7
Q3	6.2	5.3	0.3	-2.6	-2.6	15.0	-0.6	-2.1
Q4	6.2	1.7	1.8	-1.5	-1.8	17.9	-5.0	-2.1
2005 – Q1	5.6	4.4	-2.4	-1.1	0.6	20.0	-6.1	-1.7
Q2	7.0	1.6	-5.4	-0.9	-1.5	22.1	-6.8	-1.9
Q3	8.6	0.9	0.1	-1.4	-1.4	19.7	-2.4	-2.3
Q4	7.4	9.1	-0.1	-1.6	-0.9	21.7	-7.4	-1.6
2006 – Q1	8.1	5.8	0.6	-1.7	0.3	29.5	-8.7	-1.7
Q2	9.4	4.6	-2.2	-1.6	-2.1	24.9	-10.7	-1.9
Q3	9.1	6.3	1.2	-1.2	-2.0	23.6	-4.9	-1.4
Q4	9.8	8.5	3.6	-1.4	-2.3	....	-7.2	....
	Trade balance							
2001	17.2	–	2.5	-7.7	-3.1	48.1	-3.7	-2.2
2002	18.8	–	2.7	-7.3	-2.2	46.3	-7.3	-2.1
2003	29.6	–	3.8	-5.7	-2.5	59.9	-14.0	-3.3
2004	32.9	–	1.5	-5.6	-1.0	85.8	-23.9	-3.0
2005	37.9	–	-8.5	-2.8	1.7	118.3	-33.5	-1.8
2006	....	–	2.2	-3.6	1.9	....	-40.1	....
2004 – Q1	7.1	–	0.2	-1.1	0.1	17.4	-5.1	-0.5
Q2	7.5	–	-0.2	-2.0	-0.3	20.2	-6.0	-1.4
Q3	8.9	–	0.3	-1.4	-0.3	23.5	-6.4	-0.7
Q4	9.5	–	1.2	-1.1	-0.5	24.7	-6.4	-0.5
2005 – Q1	7.5	–	-3.1	-0.4	1.1	24.5	-6.3	-0.2
Q2	8.8	–	-4.9	-0.8	0.6	30.2	-8.6	-0.3
Q3	10.4	–	0.2	-0.8	..	32.4	-9.6	-0.8
Q4	11.2	–	-0.8	-0.9	..	31.2	-9.0	-0.4
2006 – Q1	10.6	–	-0.2	-0.4	1.1	35.8	-8.7	-0.3
Q2	10.8	–	-1.7	-0.8	0.3	38.6	-12.2	-0.1
Q3	11.7	–	1.5	-1.7	0.2	....	-11.0	-0.4
Q4	....	–	2.7	-0.7	0.3	....	-8.1	....

Sources: IMF and national statistics.

Table 1.10

	International oil prices (averages; dollars per barrel)					
	Average (1)			Brent		
	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
2001	24.3	-13.8	-13.8	24.4	-13.8	-13.8
2002	25.0	2.5	2.5	25.0	2.4	2.4
2003	28.9	15.8	15.8	28.9	15.4	15.4
2004	37.8	30.7	30.7	38.3	32.7	32.7
2005	53.4	41.3	41.3	54.4	42.1	42.1
2006	64.3	20.5	20.5	65.4	20.1	20.1
2006 – Q1	61.0	7.9	32.3	61.9	8.7	30.0
Q2	68.3	12.0	34.5	69.8	12.8	35.3
Q3	68.8	0.7	14.7	70.1	0.4	13.9
Q4	59.0	-14.2	4.4	59.7	-14.8	4.9
2006 – Jan.	62.4	10.4	45.4	63.6	12.0	43.6
Feb.	59.7	-4.2	34.0	59.9	-5.7	31.5
Mar.	60.9	2.0	19.6	62.3	3.9	17.3
Apr.	68.0	11.6	34.3	70.4	13.2	35.8
May	68.6	0.9	43.5	70.2	-0.4	44.2
June	68.3	-0.5	26.7	68.9	-1.9	26.8
July	72.5	6.2	28.6	73.9	7.3	28.3
Aug.	71.8	-1.0	16.1	73.6	-0.4	14.9
Sept.	62.0	-13.7	0.5	62.8	-14.7	-0.3
Oct.	58.0	-6.5	-0.4	58.4	-7.0	-0.2
Nov.	58.1	0.3	5.7	58.5	0.2	5.3
Dec.	61.0	4.9	8.0	62.3	6.5	9.8
2007 – Jan.	53.4	-12.5	-14.4	54.3	-12.8	-14.6
Feb.	57.6	7.8	-3.6	57.8	6.4	-3.5
Mar. (2)	59.7	3.7	-2.0	61.2	6.0	-1.6

Sources: IMF and Reuters.

(1) Average of prices of the three main grades (Brent, Dubai, WTI). – (2) The last available data refers to 26 March 2007.

cont'd

International oil prices
(averages; dollars per barrel)

	Dubai			WTI		
	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
2001	22.7	-12.9	-12.9	25.9	-14.7	-14.7
2002	23.7	4.5	4.5	26.1	1.0	1.0
2003	26.7	12.6	12.6	31.1	19.1	19.1
2004	33.5	25.1	25.1	41.4	33.3	33.3
2005	49.2	47.1	47.1	56.4	36.2	36.2
2006	61.4	24.9	24.9	66.1	17.0	17.0
2006 – Q1	57.8	9.8	40.8	63.3	5.5	27.6
Q2	64.7	11.8	35.6	70.5	11.3	32.8
Q3	65.9	1.8	19.0	70.4	-0.1	11.7
Q4	57.3	-12.9	8.8	60.0	-14.8	0.0
2006 – Jan.	58.3	9.7	54.2	65.5	10.2	39.9
Feb.	57.6	-1.3	44.6	61.6	-5.9	28.5
Mar.	57.7	0.1	26.5	62.9	2.1	16.1
Apr.	64.1	11.1	36.0	69.5	10.6	31.3
May	64.9	1.3	44.2	70.9	2.0	42.4
June	65.1	0.3	27.7	70.9	0.0	25.8
July	69.1	6.1	30.7	74.4	4.9	26.8
Aug.	68.8	-0.4	21.5	73.0	-1.8	12.4
Sept.	59.8	-13.1	5.7	63.8	-12.6	-2.6
Oct.	56.5	-5.5	5.3	58.9	-7.8	-5.6
Nov.	56.8	0.6	10.7	59.1	0.5	1.5
Dec.	58.7	3.3	10.5	62.0	4.9	4.4
2007 – Jan.	52.0	-11.4	-10.8	54.2	-12.6	-17.2
Feb.	55.7	7.1	-3.3	59.3	9.4	-3.8
Mar. (2)	58.4	4.8	1.2	59.5	0.3	-5.4

Sources: IMF and Reuters.

(1) Average of prices of the three main grades (Brent, Dubai, WTI). – (2) The last available data refers to 26 March 2007.

Table 1.11

Prices in dollars of non-energy raw materials

(indices, 1995=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
2001	75.5	-4.9	79.1	0.2	54.4	-16.1	76.8	-4.9	73.9	-9.8
2002	76.8	1.7	81.8	3.4	63.4	16.5	78.2	1.8	71.9	-2.7
2003	82.1	6.9	86.0	5.2	66.5	4.9	81.1	3.7	80.6	12.2
2004	97.3	18.5	98.3	14.3	68.5	3.0	85.6	5.5	109.7	36.1
2005	107.3	10.3	98.0	-0.3	82.9	21.0	86.9	1.6	138.7	26.4
2006	137.8	28.4	107.6	9.9	88.1	6.3	95.7	10.1	217.1	56.5
2006 – Q1	122.4	10.4	102.6	5.1	89.0	13.6	91.3	4.1	177.1	17.4
Q2	138.6	13.3	108.9	6.2	85.0	-4.5	96.6	5.8	218.1	23.2
Q3	142.4	2.7	108.0	-0.9	87.7	3.2	97.6	1.0	230.3	5.6
Q4	147.7	3.7	110.9	2.7	90.6	3.4	97.4	-0.2	243.1	5.5
2006 – Jan.	119.5	4.8	100.3	1.6	89.2	13.3	88.8	1.5	172.5	7.9
Feb.	123.5	3.3	103.6	3.2	90.8	1.8	92.6	4.2	177.9	3.2
Mar.	124.2	0.6	103.9	0.3	87.0	-4.2	92.5	-0.1	180.8	1.6
Apr.	132.4	6.6	105.0	1.1	85.9	-1.2	92.9	0.4	205.5	13.7
May	144.6	9.2	111.2	5.9	85.0	-1.1	97.1	4.6	233.9	13.8
June	139.0	-3.9	110.6	-0.6	84.0	-1.2	99.9	2.8	214.9	-8.1
July	142.6	2.6	110.2	-0.3	87.2	3.8	98.3	-1.6	227.6	5.9
Aug.	142.9	0.2	108.0	-2.0	89.1	2.2	98.6	0.3	230.9	1.4
Sept.	141.7	-0.8	105.7	-2.1	86.6	-2.8	95.9	-2.7	232.5	0.7
Oct.	146.0	3.0	109.0	3.0	85.9	-0.8	96.5	0.6	241.7	3.9
Nov.	147.6	1.1	111.8	2.6	90.3	5.1	96.3	-0.2	242.2	0.2
Dec.	149.6	1.4	112.0	0.2	95.7	6.0	99.3	3.0	245.4	1.4
2007 – Jan.	147.1	-1.7	112.1	0.1	95.2	-0.5	102.4	3.1	234.9	-4.3
Feb.	150.6	2.4	115.9	3.3	93.5	-1.8	105.4	2.9	239.5	1.9

Source: IMF.

(1) Each sector's share of the volume of world exports is as follows: Food=41.6 per cent; Beverages=5.9 per cent, Non-food agricultural raw materials=21.7 per cent; Metals=30.8 per cent.

Table 1.12

Indicators of competitiveness (1) (period averages; indices, 1999=100)							
	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2004	99.7	86.5	102.6	101.9	105.7	97.4	105.5
2005	102.1	81.1	102.1	100.1	104.6	94.5	107.2
2006	101.7	73.9	103.6	99.1	105.8	93.1	111.3
2004 – Q4	98.8	85.9	103.1	102.3	106.4	95.7	108.0
2005 – Q1	98.1	85.3	103.6	102.1	106.6	95.5	107.4
Q2	99.8	83.0	102.5	100.5	104.8	95.9	105.7
Q3	103.1	80.2	101.5	99.5	103.8	93.8	107.4
Q4	107.5	76.0	101.0	98.4	103.2	92.7	108.3
2006 – Q1	104.2	75.1	102.2	98.5	104.0	91.4	110.1
Q2	102.2	74.6	103.5	99.0	105.6	92.2	112.4
Q3	101.2	73.3	103.9	99.3	106.6	93.7	112.2
Q4	99.3	72.5	104.7	99.5	107.0	95.1	110.8
2004 – Dec.	97.0	86.5	104.1	102.9	107.2	96.7	107.0
2005 – Jan.	98.0	87.0	103.9	102.3	106.8	95.0	107.5
Feb.	98.2	85.3	103.4	101.8	106.2	95.7	106.9
Mar.	98.0	83.7	103.6	102.1	106.7	95.7	107.9
Apr.	99.3	82.5	103.2	101.3	105.6	96.4	106.0
May	99.4	83.6	102.8	100.6	104.9	95.6	104.8
June	100.8	82.9	101.5	99.4	104.0	95.8	106.4
July	102.6	80.7	101.6	99.5	103.7	93.2	106.7
Aug.	102.0	80.5	101.7	99.7	104.2	93.8	107.4
Sept.	104.6	79.3	101.1	99.2	103.4	94.5	108.3
Oct.	108.4	76.9	100.9	98.6	103.3	92.7	107.3
Nov.	107.9	75.7	100.9	98.4	103.0	92.8	107.9
Dec.	106.3	75.2	101.1	98.3	103.3	92.6	109.7
2006 – Jan.	105.3	76.0	102.0	98.8	104.1	91.6	109.2
Feb.	103.6	74.7	102.1	98.2	103.7	91.7	110.6
Mar.	103.6	74.7	102.6	98.4	104.2	91.0	110.4
Apr.	103.1	73.5	103.2	98.7	104.8	90.6	111.3
May	101.2	75.9	103.5	99.1	105.9	93.1	113.1
June	102.3	74.3	103.9	99.1	106.2	92.8	112.7
July	101.7	73.5	103.9	99.3	106.8	92.4	112.6
Aug.	101.5	73.1	103.9	99.4	106.7	94.0	111.9
Sept.	100.4	73.1	104.0	99.1	106.2	94.5	112.0
Oct.	98.7	72.9	104.3	99.3	106.5	94.7	112.7
Nov.	100.0	72.8	104.7	99.5	106.9	94.9	110.3
Dec.	99.1	71.8	105.2	99.8	107.5	95.9	109.4

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin, Methodological Notes*, no. 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

cont'd

Indicators of competitiveness (1)
(period averages; indices, 1999=100)

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2004	105.7	109.8	106.2	94.8	117.7	98.7	119.6	100.2
2005	106.1	111.3	104.0	95.3	140.5	108.0	130.0	107.0
2006	107.1	111.7	104.7	96.2	149.7	114.0	126.8	106.2
2004 – Q4	106.6	112.0	107.0	92.9	124.7	102.3	117.2	106.8
2005 – Q1	106.9	111.6	107.0	91.6	130.0	107.0	125.2	109.1
Q2	106.2	111.1	104.3	95.1	139.7	109.2	127.6	105.2
Q3	105.8	111.9	102.5	96.8	143.3	107.7	133.4	106.4
Q4	105.4	110.8	102.1	97.5	149.0	108.0	134.0	107.1
2006 – Q1	106.5	110.7	103.2	95.8	151.6	112.8	135.4	107.1
Q2	107.3	112.5	104.6	96.0	146.8	114.2	124.3	105.0
Q3	107.4	112.5	105.1	96.2	147.8	114.0	122.5	105.4
Q4	107.1	110.9	105.8	96.8	152.6	115.0	125.2	107.5
2004 – Dec.	107.2	111.5	108.0	92.3	127.0	104.4	118.7	108.8
2005 – Jan.	106.8	111.1	107.8	91.0	128.8	105.5	122.5	108.6
Feb.	106.8	111.2	106.9	91.6	133.5	107.2	126.4	109.7
Mar.	107.2	112.5	106.4	92.2	127.6	108.2	126.7	109.0
Apr.	106.8	112.0	105.3	94.6	134.3	108.9	125.5	105.2
May	106.4	110.7	104.7	95.5	140.9	109.6	126.3	104.3
June	105.3	110.6	103.0	95.3	143.8	109.2	131.1	106.1
July	105.4	111.3	102.8	96.9	144.7	107.8	133.6	104.8
Aug.	106.0	112.1	103.0	97.0	141.7	108.2	132.4	106.1
Sept.	106.0	112.4	101.9	96.7	143.5	107.1	134.1	108.4
Oct.	105.5	111.8	101.8	96.9	147.1	106.5	134.5	107.2
Nov.	105.4	110.5	101.7	97.2	152.8	108.5	133.9	105.9
Dec.	105.3	110.0	102.7	98.3	147.2	109.2	133.6	108.2
2006 – Jan.	106.4	110.9	103.1	94.5	146.4	111.5	134.6	107.8
Feb.	106.5	110.4	102.7	95.9	154.7	114.1	136.7	107.7
Mar.	106.6	110.8	103.6	97.1	153.5	112.8	134.7	105.8
Apr.	106.7	112.3	104.0	97.1	151.8	114.5	134.1	105.3
May	107.6	112.5	104.7	95.1	145.4	114.1	122.9	106.1
June	107.5	112.7	105.1	95.7	143.3	113.9	115.9	103.6
July	107.6	113.1	105.0	95.9	146.3	114.2	119.5	104.5
Aug.	107.5	113.0	104.8	95.4	148.0	112.9	124.1	106.5
Sept.	107.2	111.4	105.6	97.2	149.3	114.9	123.8	105.3
Oct.	106.7	110.7	105.8	97.8	154.2	115.0	125.9	106.3
Nov.	107.1	110.7	105.7	95.7	152.4	115.1	125.1	108.0
Dec.	107.4	111.4	105.9	96.9	151.1	114.9	124.6	108.1

(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*, no. 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 (2)	General government consumption	Exports
				Construction	Machinery and equipment, sundry products and vehicles	Total			
Chain-linked volumes									
2000	4.0	14.9	6.2	8.5	6.1	7.2	3.6	1.9	12.4
2001	1.9	2.2	1.9	1.3	3.3	2.4	2.6	1.2	2.5
2002	1.0	1.7	1.2	-1.5	-1.8	-1.7	2.4	1.9	1.5
2003	1.1	1.1	1.1	2.2	2.2	2.2	2.0	2.0	-1.2
2004	2.3	6.6	3.3	3.2	2.9	3.0	2.3	2.3	3.9
2005	1.2	6.1	2.3	2.4	4.5	3.6	2.0	1.1	3.1
2004 – Q4	0.6	1.3	0.8	0.1	1.8	1.0	1.2	0.3	1.4
2005 – Q1	0.2	0.9	0.3	1.0	1.3	1.1	0.4	0.2	-0.6
Q2	-0.1	0.9	0.1	0.4	0.4	0.4	..	..	0.3
Q3	0.7	2.6	1.2	1.0	2.4	1.8	0.9	0.7	3.5
Q4	0.2	3.2	0.9	0.3	1.0	0.7	0.6	0.1	0.7
2006 – Q1	0.5	0.9	0.6	1.4	-0.5	0.3	0.9	0.6	3.0
Q2	1.1	3.2	1.6	1.6	1.3	1.4	0.6	0.6	1.4
Q3	..	-0.6	-0.1	..	1.0	0.6	0.6	0.4	-1.3
Q4	0.6	0.3	0.6	1.9	0.5	1.1	0.4	0.6	1.2
Implicit prices									
2000	1.4	5.5	2.2	2.2	1.8	2.0	2.3	2.3	2.4
2001	2.0	-0.9	1.4	2.7	0.5	1.5	1.7	2.2	-0.3
2002	2.4	-4.2	1.0	2.9	..	1.3	1.0	4.2	-1.7
2003	1.9	-1.6	1.2	3.3	-0.8	1.1	1.9	2.4	-1.7
2004	1.7	1.3	1.5	5.3	0.6	2.8	1.9	1.7	0.8
2005	1.9	3.1	2.0	3.4	1.0	2.1	2.0	1.9	1.4
2004 – Q4	0.4	1.5	0.6	0.7	0.2	0.4	0.5	0.5	0.7
2005 – Q1	0.5	..	0.4	0.5	-0.1	0.2	0.4	0.5	..
Q2	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.4
Q3	0.5	1.7	0.7	1.0	0.1	0.5	0.5	0.4	..
Q4	0.5	0.4	0.4	2.3	0.1	1.2	0.2	0.4	0.8
2006 – Q1	0.7	1.3	0.8	1.9	0.6	1.4	0.3	0.3	0.1
Q2	0.4	0.1	0.3	1.1	0.5	0.8	0.5	0.2	0.3
Q3	0.6	0.3	0.5	1.2	0.1	0.6	0.1	0.3	0.5
Q4	0.4	-0.2	0.3	0.6	0.4	0.6	-0.3	0.3	..

Source: Based on Eurostat data.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption 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 (2)	General government consumption	Exports
				Construction	Machinery and equipment, sundry products and vehicles	Total			
Chain-linked volumes									
2001	1.2	1.2	1.2	-4.6	-2.5	-3.6	1.9	0.5	6.4
2002	..	-1.4	-0.4	-5.8	-6.4	-6.1	-0.8	1.5	4.3
2003	-0.2	5.4	1.2	-1.6	0.2	-0.8	-0.1	0.4	2.4
2004	1.2	6.9	2.7	-3.8	3.5	-0.4	0.1	-1.3	9.6
2005	0.9	6.5	2.4	-3.6	5.5	0.8	0.1	0.6	6.9
2006	2.7	11.1	5.0	4.2	6.9	5.6	0.8	1.8	12.5
2004 – Q4	..	1.6	0.4	0.6	-0.9	-0.1	0.8	-1.2	1.8
2005 – Q1	0.6	-1.1	0.2	-2.8	2.5	-0.2	-0.4	0.8	1.4
Q2	0.3	3.6	1.2	-0.9	0.6	-0.1	..	1.2	1.9
Q3	0.5	3.5	1.3	2.0	2.0	2.0	0.6	-0.1	4.1
Q4	0.3	1.7	0.7	1.8	1.2	1.5	-0.8	-0.6	1.2
2006 – Q1	0.8	4.5	1.9	-2.4	2.7	0.2	0.8	2.4	4.6
Q2	1.2	0.4	0.9	5.8	3.0	4.4	-0.1	-1.0	0.7
Q3	0.8	4.0	1.7	1.8	0.5	1.1	0.8	0.7	4.5
Q4	0.9	1.6	1.1	1.2	0.8	1.0	0.3	-0.1	6.0
Implicit prices									
2001	1.2	0.5	1.0	..	-1.7	-0.8	1.7	1.6	0.4
2002	1.4	-2.2	0.5	-0.3	-2.0	-1.1	1.2	1.4	-0.2
2003	1.0	-2.6	0.1	..	-2.9	-1.3	1.5	0.9	-1.7
2004	0.9	0.1	0.6	1.4	-0.6	0.3	1.6	0.7	-0.1
2005	0.6	1.9	0.9	0.9	-0.9	-0.1	1.3	0.5	1.1
2006	0.3	3.2	1.0	2.4	-0.9	0.7	1.3	-0.1	0.9
2004 – Q4	0.1	0.3	0.1	0.3	-0.2	0.1	0.1	0.6	0.3
2005 – Q1	0.4	-0.2	0.3	0.2	..	..	0.2	-0.3	0.2
Q2	..	0.5	..	-0.2	-0.7	-0.5	0.4	0.4	0.2
Q3	0.1	1.3	0.4	0.2	-0.2	..	0.5	..	0.2
Q4	0.2	0.6	0.3	0.4	-0.3	0.1	0.6	0.1	0.7
2006 – Q1	-0.1	1.4	0.3	0.5	..	0.2	0.1	0.1	-0.5
Q2	0.1	0.9	0.3	0.6	-0.3	0.2	0.3	..	0.8
Q3	0.3	0.1	0.2	1.6	-0.3	0.7	0.1	-1.0	0.4
Q4	..	-0.9	-0.3	1.3	-0.8	0.3	0.5	0.6	-0.1

Source: Based on Eurostat data

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption 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 (2)	General government consumption	Exports
				Construction	Machinery and equipment, sundry products and vehicles	Total			
Chain-linked volumes									
2001	1.9	1.8	1.9	0.4	0.7	0.5	2.0	2.0	3.7
2002	0.9	0.3	0.7	-1.0	-2.0	-1.5	0.8	2.4	1.7
2003	0.8	3.1	1.4	1.2	0.9	1.1	1.2	1.8	1.1
2004	2.0	6.7	3.3	1.3	3.1	2.2	1.5	1.4	6.9
2005	1.4	5.2	2.4	1.1	3.9	2.5	1.5	1.4	4.2
2006	2.6	7.8	4.1	....	....	4.5	1.9	2.1	8.4
2004 – Q4	0.2	1.7	0.6	0.7	0.5	0.6	0.9	..	1.3
2005 – Q1	0.4	-0.9	..	-0.3	1.2	0.4	..	0.5	-0.4
Q2	0.4	2.6	1.0	1.3	0.8	1.0	0.4	0.5	1.8
Q3	0.6	2.0	1.0	0.6	1.9	1.3	0.7	0.5	2.6
Q4	0.3	1.5	0.7	0.8	..	0.4	0.1	0.1	0.7
2006 – Q1	0.8	2.3	1.2	0.3	1.3	0.8	0.6	1.4	3.1
Q2	1.0	0.8	0.9	3.0	1.2	2.1	0.3	..	0.9
Q3	0.6	2.2	1.0	0.5	0.6	0.6	0.7	0.6	1.8
Q4	0.9	1.9	1.2	....	....	1.2	0.5	0.5	3.7
Implicit prices									
2001	2.4	0.7	....	....	....	1.4	2.3	2.9	1.3
2002	2.6	-2.0	....	....	....	1.4	1.9	3.1	-0.2
2003	2.1	-1.8	....	....	....	1.2	2.1	2.3	-1.2
2004	1.9	1.5	....	....	....	2.5	2.1	2.2	1.2
2005	1.9	3.6	....	....	....	2.2	2.1	2.2	2.6
2006	....	....	....	....	....	....	....	....	....
2004 – Q4	0.5	0.4	....	....	....	0.4	0.3	1.1	0.5
2005 – Q1	0.4	0.8	....	....	....	0.7	0.5	0.1	0.5
Q2	0.4	0.7	....	....	....	0.4	0.6	0.6	0.5
Q3	0.5	1.8	....	....	....	0.5	0.6	0.4	0.9
Q4	0.7	0.9	....	....	....	0.6	0.5	1.6	1.1
2006 – Q1	0.1	2.1	....	....	....	0.9	0.6	-0.7	0.3
Q2	0.5	0.7	....	....	....	0.8	0.5	1.3	0.8
Q3	0.5	0.4	....	....	....	0.7	0.4	-0.6	0.7
Q4	0.4	-0.8	....	....	....	0.5	0.1	0.5	0.1

Source: Based on Eurostat data.

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

Table 1.16

Industrial production in the euro area (seasonally adjusted data) (1)					
	Italy	France	Germany	Spain	Euro area
(indices, 2000=100)					
2000	100.0	100.0	100.0	100.0	100.0
2001	99.0	101.2	100.2	98.5	100.4
2002	97.4	100.0	99.1	98.7	100.0
2003	96.9	99.6	99.6	100.0	100.3
2004	96.3	101.6	102.6	101.6	102.3
2005	95.5	101.8	106.1	102.3	103.6
2006	97.7	102.6	112.0	106.3	107.6
1999 – Q1	95.2	94.2	93.0	94.5	93.4
Q2	94.9	95.2	93.8	95.1	94.0
Q3	96.8	96.0	95.1	96.9	95.4
Q4	98.2	97.8	96.7	98.3	97.1
2000 – Q1	98.6	98.9	96.9	100.2	97.8
Q2	100.3	99.5	99.5	100.7	99.7
Q3	100.4	100.2	101.3	100.4	100.8
Q4	102.1	101.9	101.9	100.9	102.1
2001 – Q1	101.9	102.1	102.3	99.6	102.1
Q2	100.2	101.4	100.8	99.5	100.8
Q3	98.6	101.8	99.9	99.6	100.3
Q4	97.2	100.0	97.5	97.7	98.8
2002 – Q1	97.4	99.8	98.4	98.7	99.4
Q2	98.1	100.8	99.0	98.6	100.3
Q3	98.1	100.3	99.8	99.6	100.4
Q4	97.9	99.6	99.2	100.1	100.0
2003 – Q1	97.6	100.2	99.8	100.2	100.5
Q2	96.4	98.5	98.7	100.2	99.5
Q3	97.6	99.6	98.6	100.5	100.0
Q4	97.6	100.6	100.9	101.4	101.4
2004 – Q1	97.3	101.1	101.3	101.7	101.7
Q2	97.3	101.7	102.7	102.4	102.4
Q3	96.8	101.5	103.1	102.4	102.6
Q4	95.7	102.5	103.1	102.0	102.6
2005 – Q1	94.8	102.1	103.9	102.2	102.5
Q2	96.0	101.4	105.0	102.4	103.2
Q3	96.7	102.0	106.6	103.2	104.1
Q4	96.0	101.9	108.3	104.0	105.0
2006 – Q1	97.5	102.7	108.9	104.9	106.1
Q2	97.5	103.1	111.2	106.4	107.5
Q3	98.1	102.5	113.5	107.6	108.4
Q4	99.4	102.3	113.8	108.8	109.0

Sources: Based on Eurostat and Istat data.
(1) On a calendar-adjusted basis.

Table 1.17

Employment in the euro area (1)								
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro-13	Euro-12	Euro-11	Austria	Belgium	Finland	France	Germany
1996	123,602	122,709	119,039	3,616	3,881	2,081	22,779	37,498
1997	124,684	123,807	120,156	3,636	3,900	2,150	22,879	37,463
1998	127,031	126,156	122,397	3,669	3,960	2,192	23,227	37,911
1999	129,523	128,635	124,864	3,726	4,012	2,247	23,697	38,424
2000	132,656	131,761	127,971	3,766	4,091	2,297	24,332	39,144
2001	134,683	133,784	129,985	3,788	4,150	2,330	24,764	39,316
2002	135,551	134,639	130,832	3,772	4,144	2,353	24,919	39,096
2003	136,140	135,232	131,367	3,765	4,145	2,355	24,951	38,724
2004	137,219	136,305	132,309	3,787	4,172	2,365	24,963	38,875
2005	138,272	137,356	133,323	3,829	4,212	2,398	25,028	38,823
2006	140,228	139,304	135,213	3,883	4,250	2,431	25,138	39,106
2002 – Q1	135,496	134,584	130,780	3,786	4,145	2,349	24,877	39,306
Q2	135,521	134,610	130,807	3,779	4,149	2,349	24,911	39,185
Q3	135,598	134,687	130,880	3,767	4,143	2,354	24,930	39,018
Q4	135,588	134,674	130,862	3,757	4,142	2,360	24,956	38,863
2003 – Q1	135,715	134,803	130,979	3,763	4,146	2,361	24,969	38,799
Q2	135,940	135,029	131,184	3,760	4,146	2,361	24,955	38,717
Q3	136,273	135,365	131,489	3,773	4,141	2,351	24,939	38,700
Q4	136,635	135,729	131,814	3,781	4,147	2,346	24,941	38,676
2004 – Q1	136,656	135,743	131,789	3,776	4,160	2,346	24,942	38,806
Q2	136,949	136,035	132,048	3,783	4,166	2,354	24,950	38,889
Q3	137,421	136,507	132,492	3,792	4,175	2,371	24,971	38,899
Q4	137,849	136,936	132,906	3,812	4,186	2,392	24,989	38,897
2005 – Q1	137,969	137,056	133,029	3,814	4,201	2,389	25,024	38,828
Q2	138,063	137,146	133,119	3,825	4,212	2,403	25,055	38,762
Q3	138,322	137,405	133,372	3,835	4,216	2,399	25,085	38,811
Q4	138,735	137,818	133,771	3,846	4,221	2,406	25,136	38,878
2006 – Q1	139,420	138,507	134,437	3,856	4,234	2,421	25,192	38,870
Q2	140,107	139,192	135,102	3,878	4,252	2,425	25,256	39,042
Q3	140,473	139,547	135,448	3,894	4,263	2,442	25,313	39,201
Q4	140,911	139,970	135,865	....	....	2,439	25,353	39,316

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally and calendar adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro-12 does not include Slovenia; Euro-11 does not include Greece and Slovenia.

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

	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
1996	3,669	1,331	21,966	221	7,315	4,555	894	13,796
1997	3,651	1,405	22,035	228	7,541	4,626	877	14,293
1998	3,759	1,526	22,253	238	7,738	4,751	875	14,932
1999	3,772	1,621	22,494	250	7,937	4,840	888	15,617
2000	3,789	1,696	22,930	264	8,116	4,924	895	16,412
2001	3,800	1,748	23,393	278	8,282	4,924	899	16,931
2002	3,806	1,779	23,793	287	8,324	5,029	912	17,338
2003	3,865	1,814	24,150	292	8,283	5,009	909	17,878
2004	3,996	1,870	24,232	299	8,206	5,027	914	18,502
2005	4,033	1,956	24,281	307	8,209	5,077	916	19,212
2006	4,084	2,012	24,402	316	8,306	5,138	927	19,848
2002 – Q1	....	1,770	23,734	285	8,314	5,139	913	17,165
Q2	....	1,778	23,707	286	8,320	5,154	912	17,305
Q3	....	1,780	23,849	287	8,329	5,156	911	17,390
Q4	....	1,787	23,882	289	8,329	5,097	912	17,490
2003 – Q1	....	1,799	23,919	290	8,312	5,118	911	17,630
Q2	....	1,807	24,059	291	8,296	5,112	909	17,791
Q3	....	1,814	24,219	292	8,272	5,122	908	17,970
Q4	....	1,836	24,401	294	8,249	5,119	907	18,120
2004 – Q1	....	1,847	24,119	295	8,223	5,123	911	18,280
Q2	....	1,856	24,177	298	8,211	5,118	912	18,367
Q3	....	1,875	24,310	300	8,194	5,116	915	18,576
Q4	....	1,903	24,417	301	8,191	5,134	916	18,786
2005 – Q1	....	1,927	24,362	304	8,183	5,112	914	18,980
Q2	....	1,949	24,345	306	8,201	5,124	916	19,098
Q3	....	1,967	24,277	308	8,217	5,119	917	19,311
Q4	....	1,981	24,347	310	8,231	5,135	918	19,461
2006 – Q1	....	1,996	24,639	312	8,255	5,145	920	19,663
Q2	....	2,035	24,841	317	8,278	5,172	924	19,767
Q3	....	2,052	24,740	320	8,320	5,177	929	19,918
Q4	....	....	24,795	....	8,369	5,144	934	20,044

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally and calendar adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro-12 does not include Slovenia; Euro-11 does not include Greece and Slovenia.

Table 1.18

Employment in the euro area (1)								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro-13	Euro-12	Euro-11	Austria	Belgium	Finland	France	Germany
1996	0.5	0.5	0.5	-0.4	0.3	1.4	0.4	-0.3
1997	0.9	0.9	0.9	0.6	0.5	3.3	0.4	-0.1
1998	1.9	1.9	1.9	0.9	1.6	2.0	1.5	1.2
1999	2.0	2.0	2.0	1.5	1.3	2.5	2.0	1.4
2000	2.4	2.4	2.5	1.1	2.0	2.2	2.7	1.9
2001	1.5	1.5	1.6	0.6	1.4	1.5	1.8	0.4
2002	0.6	0.6	0.7	-0.4	-0.1	1.0	0.6	-0.6
2003	0.4	0.4	0.4	-0.2	0.0	0.1	0.1	-1.0
2004	0.8	0.8	0.7	0.6	0.6	0.4	0.0	0.4
2005	0.8	0.8	0.8	1.1	1.0	1.4	0.3	-0.1
2006	1.4	1.4	1.4	1.4	0.9	1.4	0.4	0.7
2002 – Q1	0.2	0.2	0.2	0.0	-0.2	0.1	0.1	0.0
Q2	0.0	0.0	0.0	-0.2	0.1	0.0	0.1	-0.3
Q3	0.1	0.1	0.1	-0.3	-0.1	0.2	0.1	-0.4
Q4	0.0	0.0	0.0	-0.3	0.0	0.3	0.1	-0.4
2003 – Q1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	-0.2
Q2	0.2	0.2	0.2	-0.1	0.0	0.0	-0.1	-0.2
Q3	0.2	0.2	0.2	0.3	-0.1	-0.4	-0.1	0.0
Q4	0.3	0.3	0.2	0.2	0.1	-0.2	0.0	-0.1
2004 – Q1	0.0	0.0	0.0	-0.1	0.3	0.0	0.0	0.3
Q2	0.2	0.2	0.2	0.2	0.2	0.3	0.0	0.2
Q3	0.3	0.3	0.3	0.2	0.2	0.7	0.1	0.0
Q4	0.3	0.3	0.3	0.5	0.3	0.9	0.1	0.0
2005 – Q1	0.1	0.1	0.1	0.1	0.4	-0.1	0.1	-0.2
Q2	0.1	0.1	0.1	0.3	0.3	0.6	0.1	-0.2
Q3	0.2	0.2	0.2	0.3	0.1	-0.1	0.1	0.1
Q4	0.3	0.3	0.3	0.3	0.1	0.3	0.2	0.2
2006 – Q1	0.5	0.5	0.5	0.2	0.3	0.6	0.2	0.0
Q2	0.5	0.5	0.5	0.6	0.4	0.2	0.3	0.4
Q3	0.3	0.3	0.3	0.4	0.2	0.7	0.2	0.4
Q4	0.3	0.3	0.3	....	....	-0.1	0.2	0.3

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally and calendar adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro-12 does not include Slovenia; Euro-11 does not include Greece and Slovenia.

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

	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
1996	-0.4	3.6	0.6	2.6	2.2	1.6	-2.0	1.7
1997	-0.5	5.6	0.3	3.1	3.1	1.6	-1.9	3.6
1998	2.9	8.6	1.0	4.5	2.6	2.7	-0.2	4.5
1999	0.3	6.2	1.1	5.0	2.6	1.9	1.4	4.6
2000	0.5	4.6	1.9	5.6	2.2	1.7	0.8	5.1
2001	0.3	3.0	2.0	5.5	2.1	0.0	0.5	3.2
2002	0.2	1.8	1.7	2.9	0.5	2.1	1.5	2.4
2003	1.5	2.0	1.5	1.8	-0.5	-0.4	-0.4	3.1
2004	3.4	3.1	0.3	2.3	-0.9	0.4	0.5	3.5
2005	0.9	4.6	0.2	2.9	0.0	1.0	0.3	3.8
2006	1.3	2.9	0.5	3.0	1.2	1.2	1.2	3.3
2002 – Q1	....	0.4	0.6	1.1	-0.2	-0.1	1.8	0.4
Q2	....	0.4	-0.1	0.1	0.1	0.3	-0.1	0.8
Q3	....	0.1	0.6	0.4	0.1	0.0	-0.1	0.5
Q4	....	0.4	0.1	0.6	0.0	-1.1	0.1	0.6
2003 – Q1	....	0.6	0.2	0.6	-0.2	0.4	-0.2	0.8
Q2	....	0.4	0.6	0.3	-0.2	-0.1	-0.1	0.9
Q3	....	0.4	0.7	0.4	-0.3	0.2	-0.2	1.0
Q4	....	1.2	0.8	0.6	-0.3	-0.1	0.0	0.8
2004 – Q1	....	0.6	-1.2	0.4	-0.3	0.1	0.4	0.9
Q2	....	0.4	0.2	0.8	-0.1	-0.1	0.1	0.5
Q3	....	1.1	0.5	0.7	-0.2	0.0	0.4	1.1
Q4	....	1.5	0.4	0.6	0.0	0.4	0.0	1.1
2005 – Q1	....	1.2	-0.2	0.9	-0.1	-0.4	-0.2	1.0
Q2	....	1.2	-0.1	0.7	0.2	0.2	0.2	0.6
Q3	....	0.9	-0.3	0.7	0.2	-0.1	0.1	1.1
Q4	....	0.7	0.3	0.7	0.2	0.3	0.2	0.8
2006 – Q1	....	0.8	1.2	0.6	0.3	0.2	0.2	1.0
Q2	....	1.9	0.8	1.6	0.3	0.5	0.4	0.5
Q3	....	0.8	-0.4	0.8	0.5	0.1	0.5	0.8
Q4	....	....	0.2	....	0.6	-0.6	0.6	0.6

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally and calendar adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro-12 does not include Slovenia; Euro-11 does not include Greece and Slovenia.

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-13	Euro-12	Euro-11	Austria	Belgium	Finland	France	Germany
1996	0.5	0.5	0.5	-0.4	0.3	1.4	0.4	-0.3
1997	0.9	0.9	0.9	0.6	0.5	3.3	0.4	-0.1
1998	1.9	1.9	1.9	0.9	1.6	2.0	1.5	1.2
1999	2.0	2.0	2.0	1.5	1.3	2.5	2.0	1.4
2000	2.4	2.4	2.5	1.1	2.0	2.2	2.7	1.9
2001	1.5	1.5	1.6	0.6	1.4	1.5	1.8	0.4
2002	0.6	0.6	0.7	-0.4	-0.1	1.0	0.6	-0.6
2003	0.4	0.4	0.4	-0.2	0.0	0.1	0.1	-1.0
2004	0.8	0.8	0.7	0.6	0.6	0.4	0.0	0.4
2005	0.8	0.8	0.8	1.1	1.0	1.4	0.3	-0.1
2006	1.4	1.4	1.4	1.4	0.9	1.4	0.4	0.7
2002 – Q1	1.0	1.0	1.0	-0.1	0.1	1.2	0.9	0.0
Q2	0.8	0.7	0.8	-0.1	0.0	1.0	0.6	-0.4
Q3	0.5	0.5	0.5	-0.6	-0.4	1.0	0.5	-0.7
Q4	0.3	0.3	0.3	-0.7	-0.3	0.6	0.5	-1.1
2003 – Q1	0.2	0.2	0.2	-0.6	0.0	0.5	0.4	-1.3
Q2	0.3	0.3	0.3	-0.5	-0.1	0.5	0.2	-1.2
Q3	0.5	0.5	0.5	0.1	0.0	-0.1	0.0	-0.8
Q4	0.8	0.8	0.7	0.6	0.1	-0.6	-0.1	-0.5
2004 – Q1	0.7	0.7	0.6	0.3	0.3	-0.6	-0.1	0.0
Q2	0.7	0.7	0.7	0.6	0.5	-0.3	0.0	0.4
Q3	0.8	0.8	0.8	0.5	0.8	0.8	0.1	0.5
Q4	0.9	0.9	0.8	0.8	0.9	2.0	0.2	0.6
2005 – Q1	1.0	1.0	0.9	1.0	1.0	1.8	0.3	0.1
Q2	0.8	0.8	0.8	1.1	1.1	2.1	0.4	-0.3
Q3	0.7	0.7	0.7	1.1	1.0	1.2	0.5	-0.2
Q4	0.6	0.6	0.7	0.9	0.8	0.6	0.6	0.0
2006 – Q1	1.1	1.1	1.1	1.1	0.8	1.3	0.7	0.1
Q2	1.5	1.5	1.5	1.4	1.0	0.9	0.8	0.7
Q3	1.6	1.6	1.6	1.5	1.1	1.8	0.9	1.0
Q4	1.6	1.6	1.6	....	....	1,4	0,9	1,1

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally and calendar adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro-12 does not include Slovenia; Euro-11 does not include Greece and Slovenia.

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

	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
1996	-0.4	3.6	0.6	2.6	2.2	1.6	-0.4	1.7
1997	-0.5	5.6	0.3	3.1	3.1	1.6	0.6	3.6
1998	2.9	8.6	1.0	4.5	2.6	2.7	0.9	4.5
1999	0.3	6.2	1.1	5.0	2.6	1.9	1.5	4.6
2000	0.5	4.6	1.9	5.6	2.2	1.7	1.1	5.1
2001	0.3	3.0	2.0	5.5	2.1	0.0	0.6	3.2
2002	0.2	1.8	1.7	2.9	0.5	2.1	-0.4	2.4
2003	1.5	2.0	1.5	1.8	-0.5	-0.4	-0.2	3.1
2004	3.4	3.1	0.3	2.3	-0.9	0.4	0.6	3.5
2005	0.9	4.6	0.2	2.9	0.0	1.0	1.1	3.8
2006	1.3	2.9	0.5	3.0	1.2	1.2	1.4	3.3
2002 – Q1	....	2.4	2.1	4.0	1.1	1.0	1.6	2.3
Q2	....	2.1	1.7	3.1	0.6	1.1	1.5	2.6
Q3	....	1.3	1.3	2.4	0.3	0.8	1.3	2.4
Q4	....	1.4	1.3	2.2	0.0	-0.9	1.7	2.3
2003 – Q1	....	1.6	0.8	1.7	0.0	-0.4	-0.3	2.7
Q2	....	1.6	1.5	1.8	-0.3	-0.8	-0.3	2.8
Q3	....	2.0	1.6	1.9	-0.7	-0.7	-0.4	3.3
Q4	....	2.7	2.2	1.9	-1.0	0.4	-0.6	3.6
2004 – Q1	....	2.7	0.8	1.8	-1.1	0.1	0.0	3.7
Q2	....	2.7	0.5	2.3	-1.0	0.1	0.3	3.2
Q3	....	3.4	0.4	2.5	-0.9	-0.1	0.9	3.4
Q4	....	3.7	0.1	2.6	-0.7	0.3	0.9	3.7
2005 – Q1	....	4.3	1.0	3.0	-0.5	-0.2	0.3	3.8
Q2	....	5.0	0.7	2.9	-0.1	0.1	0.4	4.0
Q3	....	4.9	-0.1	2.9	0.3	0.1	0.1	4.0
Q4	....	4.1	-0.3	3.0	0.5	0.0	0.3	3.6
2006 – Q1	....	3.6	1.1	2.7	0.9	0.6	0.7	3.6
Q2	....	4.4	2.0	3.6	0.9	0.9	0.9	3.5
Q3	....	4.3	1.9	3.8	1.3	1.1	1.3	3.1
Q4	....	....	1.8	....	1.7	0.2	1.7	3.0

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally and calendar adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro-12 does not include Slovenia; Euro-11 does not include Greece and Slovenia.

Table 1.20

Unemployment rate in the euro area (seasonally adjusted data; percentages)								
	Euro-13	Euro-12	Austria	Belgium	Finland	France	Germany	Greece
1998	10.0	10.0	4.5	9.3	11.3	11.1	8.8	....
1999	9.1	9.1	3.9	8.5	10.2	10.5	7.9	12.0
2000	8.2	8.2	3.6	6.9	9.7	9.1	7.2	11.2
2001	7.8	7.8	3.6	6.6	9.1	8.4	7.4	10.7
2002	8.2	8.2	4.2	7.5	9.1	8.7	8.2	10.3
2003	8.7	8.7	4.3	8.2	9.0	9.4	9.1	9.7
2004	8.8	8.8	4.8	8.4	8.9	9.6	9.5	10.5
2005	8.6	8.6	5.2	8.4	8.4	9.7	9.5	9.9
2006	7.8	7.8	4.8	8.2	7.8	9.0	8.4	....
2004 – Q1	8.8	8.8	4.5	8.4	9.0	9.6	9.4	10.8
Q2	8.9	8.9	4.8	7.9	9.1	9.6	9.5	10.5
Q3	8.8	8.8	4.9	8.8	8.9	9.6	9.6	10.5
Q4	8.8	8.8	5.0	8.5	8.6	9.6	9.6	10.2
2005 – Q1	8.8	8.8	5.1	8.4	8.6	9.6	9.7	9.9
Q2	8.7	8.7	5.2	8.5	8.4	9.7	9.7	9.9
Q3	8.4	8.4	5.2	8.4	8.3	9.7	9.1	10.0
Q4	8.4	8.4	5.2	8.5	8.3	9.6	9.2	9.6
2006 – Q1	8.2	8.2	5.0	8.5	8.1	9.5	8.8	9.2
Q2	7.8	7.8	4.8	8.5	7.8	9.2	8.3	9.0
Q3	7.7	7.7	4.7	8.1	7.8	8.9	8.4	8.7
Q4	7.5	7.6	4.6	7.9	7.4	8.6	8.0	....
2005 – Jan.	8.7	8.7	5.0	8.4	8.6	9.6	9.6	9.9
Feb.	8.8	8.8	5.1	8.5	8.6	9.6	9.7	9.9
Mar.	8.8	8.8	5.1	8.4	8.6	9.7	9.8	9.9
Apr.	8.7	8.7	5.2	8.5	8.5	9.7	10.0	9.9
May	8.7	8.7	5.2	8.5	8.4	9.7	9.6	9.9
June	8.6	8.7	5.2	8.4	8.4	9.7	9.6	9.9
July	8.5	8.5	5.2	8.4	8.3	9.7	9.5	10.0
Aug.	8.4	8.4	5.2	8.4	8.3	9.7	9.5	10.0
Sept.	8.4	8.4	5.3	8.4	8.3	9.7	8.4	10.0
Oct.	8.4	8.4	5.2	8.5	8.3	9.6	9.2	9.6
Nov.	8.4	8.4	5.2	8.5	8.3	9.6	9.3	9.6
Dec.	8.4	8.4	5.1	8.5	8.3	9.6	9.3	9.6
2006 – Jan.	8.3	8.3	5.1	8.5	8.2	9.5	9.0	9.2
Feb.	8.2	8.2	5.0	8.5	8.1	9.5	8.8	9.2
Mar.	8.1	8.1	5.0	8.5	8.0	9.4	8.6	9.2
Apr.	7.9	7.9	4.9	8.6	7.8	9.3	8.2	9.0
May	7.8	7.8	4.8	8.5	7.8	9.2	8.4	9.0
June	7.8	7.8	4.8	8.4	7.8	9.1	8.3	9.0
July	7.7	7.7	4.7	8.1	7.8	9.0	8.3	8.7
Aug.	7.7	7.7	4.7	8.1	7.8	8.9	8.5	8.7
Sept.	7.7	7.7	4.6	8.0	7.7	8.8	8.5	8.7
Oct.	7.6	7.6	4.6	8.0	7.6	8.7	8.1	....
Nov.	7.5	7.5	4.6	7.9	7.4	8.6	8.0	....
Dec.	7.5	7.5	4.5	7.8	7.2	8.5	7.9	....
2007 – Jan.	7.4	7.4	4.5	7.8	7.0	8.4	7.7	....
Feb.	....	....	4.5	7.7	7.0	....	....	....

Sources: Istat labour force survey for Italy; Eurostat for Italy and the other countries (monthly data).

cont'd

Unemployment rate in the euro area

(seasonally adjusted data; percentages)

	Ireland	Italy (1)	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Netherlands	Portugal	Slovenia	Spain
1998	7.5	11.3	7.3	19.6	2.7	3.8	5.1	7.4	15.0
1999	5.7	11.0	6.8	19.6	2.4	3.2	4.5	7.3	12.5
2000	4.3	10.1	5.9	18.7	2.3	2.9	4.0	6.7	11.1
2001	4.0	9.1	5.2	17.3	2.0	2.2	4.0	6.2	10.3
2002	4.5	8.6	4.9	16.5	2.7	2.8	5.0	6.3	11.1
2003	4.7	8.4	4.9	16.1	3.7	3.7	6.3	6.7	11.1
2004	4.5	8.0	4.9	15.0	5.1	4.6	6.7	6.3	10.6
2005	4.3	7.7	4.8	14.2	4.5	4.7	7.6	6.5	9.2
2006	4.4	6.8	4.4	12.4	4.8	3.9	7.4	6.0	8.6
2004 – Q1	4.6	8.2	5.1	15.2	5.1	4.4	6.3	6.4	10.9
Q2	4.6	8.0	4.8	15.1	5.1	4.6	6.7	6.4	10.8
Q3	4.5	7.9	4.9	14.7	5.1	4.5	6.9	6.1	10.5
Q4	4.4	7.9	4.8	14.8	5.1	4.7	6.9	6.2	10.2
2005 – Q1	4.3	7.8	4.8	14.6	4.4	4.9	7.4	6.4	9.9
Q2	4.3	7.8	4.8	14.3	4.5	4.8	7.5	6.2	9.4
Q3	4.4	7.6	4.8	14.2	4.5	4.6	7.8	6.6	8.6
Q4	4.4	7.5	4.9	13.6	4.6	4.5	7.8	6.8	8.8
2006 – Q1	4.4	7.2	4.6	13.1	4.8	4.2	7.6	6.5	8.8
Q2	4.5	6.9	4.5	12.7	4.7	3.9	7.5	6.2	8.5
Q3	4.4	6.8	4.5	12.3	4.8	3.9	7.2	5.8	8.4
Q4	4.4	6.5	4.3	11.8	4.9	3.7	7.1	5.4	8.6
2005 – Jan.	4.3	7.9	–	–	4.4	4.9	7.3	6.3	10.0
Feb.	4.2	7.9	–	–	4.4	4.9	7.4	6.4	9.9
Mar.	4.4	7.9	–	–	4.4	4.9	7.4	6.4	9.9
Apr.	4.3	7.7	–	–	4.4	4.9	7.4	6.2	9.4
May	4.3	7.7	–	–	4.5	4.8	7.5	6.2	9.4
June	4.3	7.7	–	–	4.5	4.8	7.5	6.2	9.4
July	4.4	7.7	–	–	4.5	4.7	7.7	6.7	8.6
Aug.	4.4	7.7	–	–	4.6	4.6	7.8	6.5	8.6
Sept.	4.4	7.7	–	–	4.6	4.6	7.9	6.5	8.6
Oct.	4.4	7.5	–	–	4.6	4.6	7.8	6.8	8.8
Nov.	4.5	7.5	–	–	4.6	4.5	7.8	6.8	8.8
Dec.	4.3	7.5	–	–	4.6	4.4	7.8	6.7	8.8
2006 – Jan.	4.4	7.3	–	–	4.8	4.3	7.7	6.6	8.8
Feb.	4.4	7.3	–	–	4.8	4.2	7.6	6.5	8.8
Mar.	4.5	7.3	–	–	4.9	4.1	7.6	6.4	8.8
Apr.	4.5	6.8	–	–	4.7	4.0	7.5	6.4	8.6
May	4.4	6.8	–	–	4.7	3.9	7.5	6.2	8.5
June	4.5	6.8	–	–	4.7	3.9	7.4	6.1	8.5
July	4.5	6.7	–	–	4.7	3.8	7.2	6.0	8.4
Aug.	4.5	6.7	–	–	4.8	4.0	7.2	5.8	8.4
Sept.	4.3	6.7	–	–	4.8	3.8	7.2	5.6	8.3
Oct.	4.3	....	–	–	4.9	3.7	7.1	5.5	8.6
Nov.	4.3	....	–	–	4.9	3.7	7.2	5.4	8.6
Dec.	4.5	....	–	–	4.9	3.6	7.2	5.3	8.6
2007 – Jan.	4.4	....	–	–	5.0	3.6	7.2	5.0	8.6
Feb.	4.4	....	–	–	....	3.5	7.5	....	8.6

Sources: Istat labour force survey for Italy; Eurostat for Italy and the other countries (monthly data).

(1) Monthly data are estimated by Eurostat from quarterly observations.

Table 1.21

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

	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	3.0	3.0	2.5	0.3	-2.2	0.4
2003	3.0	2.4	3.8	1.6	-2.2	-0.8
2004	4.0	4.0	4.4	1.1	-3.1	-0.4
2005	2.1	2.8	4.6	2.0	-2.4	-2.4
2006	3.5	3.2	4.8	2.4	-2.2	-1.2
2005 – Q1	2.3	3.2	4.7	2.0	-2.5	-2.2
Q2	1.7	2.7	4.2	1.8	-2.3	-2.4
Q3	2.0	2.7	5.0	2.4	-2.4	-2.8
Q4	2.3	2.8	4.5	1.9	-2.5	-2.0
2006 – Q1	3.8	3.6	4.8	2.2	-2.4	-0.9
Q2	3.9	3.5	6.4	3.9	-2.3	-2.3
Q3	3.4	2.9	4.3	2.0	-2.2	-0.8
Q4	3.1	2.7	3.8	1.7	-2.0	-0.7
Services						
2002	3.0	3.1	-0.5	1.2	1.7	3.5
2003	2.7	2.5	1.1	1.6	0.5	1.6
2004	3.2	3.3	1.1	1.7	0.6	2.0
2005	2.8	2.7	0.6	1.5	0.9	2.2
2006	3.1	2.9	0.8	2.0	1.2	2.3
2005 – Q1	2.7	2.6	0.8	1.7	0.8	1.9
Q2	2.6	2.5	0.3	1.1	0.9	2.3
Q3	2.9	2.7	0.9	1.7	0.8	2.0
Q4	3.1	2.9	0.4	1.4	1.0	2.7
2006 – Q1	3.4	3.3	0.4	1.5	1.0	2.9
Q2	3.4	3.2	1.2	2.4	1.2	2.1
Q3	3.0	2.8	0.5	1.8	1.3	2.6
Q4	2.8	2.6	1.0	2.2	1.2	1.7
Total economy						
2002	3.0	3.2	0.1	1.0	0.9	2.9
2003	2.9	2.5	1.0	1.0	..	1.8
2004	3.3	3.5	2.1	2.1	..	1.2
2005	2.7	2.7	0.7	1.1	0.4	2.0
2006	3.2	3.0	1.2	2.0	0.8	1.9
2005 – Q1	2.6	2.7	1.3	1.6	0.3	1.3
Q2	2.4	2.5	0.4	0.8	0.4	2.1
Q3	2.7	2.7	0.8	1.2	0.4	1.9
Q4	2.9	2.9	0.4	0.9	0.5	2.5
2006 – Q1	3.4	3.3	0.7	1.3	0.6	2.7
Q2	3.4	3.2	1.8	2.6	0.8	1.6
Q3	3.1	2.8	1.0	1.9	0.9	2.1
Q4	2.8	2.6	1.4	2.2	0.8	1.4

Source: Based on Eurostat.

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

Table 1.22

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

	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	1.4	1.7	0.8	-1.4	-2.2	0.6
2003	2.2	2.4	3.3	0.6	-2.6	-1.1
2004	2.0	2.3	5.0	3.4	-1.5	-2.8
2005	0.6	1.5	4.7	2.9	-1.7	-4.0
2006	2.2	2.4	6.1	5.0	-1.0	-3.7
2005 – Q1	-0.1	0.8	4.0	2.6	-1.4	-3.9
Q2	0.7	1.4	4.2	2.3	-1.8	-3.3
Q3	0.9	1.9	5.5	3.5	-1.9	-4.3
Q4	0.8	1.8	7.1	5.2	-1.8	-5.8
2006 – Q1	2.2	2.3	6.5	4.6	-1.8	-4.1
Q2	2.3	2.6	6.6	5.3	-1.2	-4.1
Q3	2.9	3.0	7.1	6.4	-0.7	-3.9
Q4	1.5	1.5	5.7	5.2	-0.4	-4.0
Services						
2002	1.5	1.4	0.7	1.3	0.5	0.8
2003	1.5	0.9	0.1	0.1	-0.1	1.3
2004	..	0.2	-0.1	1.1	1.3	0.1
2005	-0.2	-0.1	0.1	0.8	0.7	-0.3
2006	0.2	0.3	0.4	1.8	1.3	-0.2
2005 – Q1	..	0.2	0.2	1.1	0.9	-0.2
Q2	0.2	0.2	0.2	0.7	0.5	..
Q3	-0.3	-0.2	0.3	1.0	0.6	-0.7
Q4	-0.7	-0.5	0.2	0.9	0.7	-0.9
2006 – Q1	-0.4	-0.3	..	0.9	0.9	-0.4
Q2	-0.1	0.1	0.5	1.9	1.4	-0.6
Q3	0.3	0.4	0.7	2.3	1.5	-0.4
Q4	0.9	0.9	1.0	2.7	1.6	-0.1
Total economy						
2002	1.3	1.3	0.8	0.3	-0.6	0.5
2003	1.6	1.2	0.9	-0.1	-1.0	0.7
2004	0.4	0.6	1.2	1.6	0.4	-0.8
2005	-0.1	0.2	1.2	1.1	-0.1	-1.3
2006	0.6	0.7	1.9	2.7	0.7	-1.2
2005 – Q1	-0.2	0.2	0.9	1.0	0.1	-1.1
Q2	0.2	0.4	1.2	0.9	-0.3	-0.9
Q3	-0.1	0.3	1.7	1.5	-0.2	-1.8
Q4	-0.3	0.1	2.0	1.9	..	-2.2
2006 – Q1	0.3	0.3	1.7	1.8	0.1	-1.4
Q2	0.4	0.7	2.1	2.8	0.7	-1.6
Q3	0.9	1.0	2.4	3.5	1.0	-1.5
Q4	1.0	0.9	2.3	3.5	1.1	-1.3

Source: Based on Eurostat.

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

Table 1.23

Unit labour costs, per capita compensation and productivity: Euro 4 (1)
(percentage changes on the year-earlier period)

	Per capita compensation	Productivity			Unit labour costs
		of which:			
		Value added (2)	Employees (1)		
Total industry excluding construction					
2002	1.7	0.3	-0.7	-1.0	1.4
2003	2.1	1.4	0.2	-1.2	0.7
2004	2.5	2.9	1.6	-1.2	-0.4
2005	1.3	2.8	1.4	-1.4	-1.5
2006	2.5	4.1	3.7	-0.4	-1.6
2005 – Q1	0.9	2.2	0.9	-1.2	-1.3
Q2	1.3	2.7	1.1	-1.6	-1.4
Q3	1.4	3.3	2.0	-1.3	-1.8
Q4	1.5	4.4	2.9	-1.5	-2.8
2006 – Q1	2.6	4.3	3.4	-0.9	-1.6
Q2	2.5	4.3	4.0	-0.3	-1.7
Q3	2.8	4.6	4.3	-0.3	-1.7
Q4	2.1	4.4	4.1	-0.3	-2.2
Services					
2002	2.4	-0.1	1.4	1.5	2.5
2003	2.0	-0.3	0.9	1.2	2.3
2004	1.8	0.2	1.6	1.4	1.6
2005	1.5	0.2	1.5	1.3	1.4
2006	1.9	0.2	2.0	1.8	1.7
2005 – Q1	1.4	0.2	1.7	1.5	1.2
Q2	1.2	0.1	1.4	1.3	1.1
Q3	1.3	0.3	1.6	1.3	1.0
Q4	2.2	0.4	1.5	1.2	1.9
2006 – Q1	1.9	..	1.5	1.5	1.8
Q2	2.4	0.2	2.2	1.9	2.1
Q3	2.2	0.1	2.1	2.0	2.1
Q4	1.1	0.6	2.6	1.9	0.5
Total economy					
2002	2.2	0.1	0.8	0.7	2.1
2003	2.1	..	0.5	0.5	2.1
2004	1.9	1.0	1.8	0.8	0.9
2005	1.4	0.4	1.2	0.8	1.0
2006	2.0	0.9	2.4	1.4	1.0
2005 – Q1	1.2	0.3	1.2	1.0	0.9
Q2	1.1	0.2	1.1	0.8	0.9
Q3	1.3	0.7	1.4	0.7	0.5
Q4	1.9	0.9	1.6	0.7	1.0
2006 – Q1	2.0	0.8	1.9	1.1	1.2
Q2	2.3	1.0	2.6	1.5	1.3
Q3	2.2	1.0	2.6	1.6	1.2
Q4	1.4	1.4	3.0	1.6	..

Source: Based on Eurostat.

(1) Averages for Italy, Germany, France and Spain. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

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

	Non-food and non-energy products	Services	Total excluding food and energy products	Food products			Energy products	Total excluding unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	30.0	40.8	70.8	12.0	7.6	19.6	9.6	82.8	100.0
2002	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.2
2003	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
2006	0.6	2.0	1.4	2.1	2.8	2.4	7.7	1.5	2.2
2004 – Jan.	0.6	2.5	1.7	3.3	2.9	3.2	-0.4	1.9	1.9
Feb.	0.8	2.6	1.8	3.2	1.9	2.7	-2.2	2.0	1.6
Mar.	0.7	2.5	1.8	4.1	1.7	3.1	-2.0	2.1	1.7
Apr.	1.0	2.5	1.8	3.9	1.6	2.9	2.0	2.1	2.0
May	0.9	2.6	1.8	3.9	1.7	3.1	6.7	2.1	2.5
June	0.9	2.6	1.9	3.8	1.2	2.8	5.9	2.2	2.4
July	0.7	2.7	1.9	3.8	0.7	2.6	6.0	2.1	2.3
Aug.	0.9	2.7	1.9	3.6	-0.2	2.1	6.5	2.2	2.3
Sept.	0.8	2.6	1.8	3.3	-1.5	1.4	6.4	2.0	2.1
Oct.	0.8	2.6	1.8	2.8	-1.2	1.2	9.8	2.0	2.4
Nov.	0.8	2.7	1.9	2.3	-1.0	1.0	8.7	1.9	2.2
Dec.	0.8	2.7	1.9	3.2	..	2.0	6.9	2.1	2.4
2005 – Jan.	0.5	2.4	1.6	2.8	-0.6	1.5	6.2	1.8	1.9
Feb.	0.2	2.4	1.4	2.7	0.7	1.9	7.7	1.6	2.1
Mar.	0.4	2.5	1.6	1.6	1.3	1.5	8.8	1.6	2.1
Apr.	0.3	2.2	1.4	1.7	0.8	1.3	10.1	1.4	2.1
May	0.3	2.5	1.6	1.5	1.0	1.3	6.8	1.6	2.0
June	0.2	2.2	1.4	1.5	0.5	1.1	9.4	1.4	2.1
July	..	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	..	2.2	1.3	1.7	1.0	1.4	11.5	1.3	2.2
Sept.	0.2	2.2	1.3	2.3	1.0	1.8	15.0	1.4	2.6
Oct.	0.3	2.2	1.4	2.4	1.1	1.9	12.1	1.5	2.5
Nov.	0.4	2.1	1.4	2.6	1.5	2.2	10.0	1.5	2.3
Dec.	0.4	2.1	1.4	1.8	1.5	1.7	11.2	1.4	2.2
2006 – Jan.	0.2	2.0	1.2	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.6	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.7	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.5
May	0.7	1.8	1.3	2.2	1.5	2.0	12.9	1.5	2.5
June	0.7	2.0	1.5	2.2	2.1	2.2	11.0	1.6	2.5
July	0.6	2.1	1.5	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.6	1.9	1.4	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7
Oct.	0.8	2.1	1.5	2.3	4.2	3.0	-0.5	1.6	1.6
Nov.	0.8	2.1	1.5	2.2	4.4	3.0	2.1	1.6	1.9
Dec.	0.9	2.0	1.5	2.1	3.7	2.7	2.9	1.6	1.9
2007 – Jan.	0.9	2.3	1.7	2.2	3.7	2.8	0.9	1.8	1.8
Feb.	1.1	2.4	1.9	2.1	2.8	2.4	0.8	1.9	1.8

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2007.

Table 1.25

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

	ITALY		GERMANY		FRANCE		SPAIN	
	Total	Total excluding unprocessed food and energy products	Total	Total excluding unprocessed food and energy products	Total	Total excluding unprocessed food and energy products	Total	Total excluding unprocessed food and energy products
2002	2.6	2.8	1.4	1.6	1.9	2.2	3.6	3.9
2003	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0
2004	2.3	2.3	1.8	1.6	2.3	2.4	3.1	2.8
2005	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7
2006	2.2	1.8	1.8	0.8	1.9	1.3	3.6	3.0
2004 – Jan.	2.1	2.1	1.1	1.2	2.2	2.6	2.3	2.5
Feb.	2.5	2.5	0.8	1.3	1.9	2.6	2.2	2.4
Mar.	2.3	2.4	1.1	1.6	1.9	2.6	2.2	2.4
Apr.	2.3	2.4	1.7	1.6	2.4	2.6	2.7	2.6
May	2.3	2.3	2.1	1.8	2.8	2.5	3.4	2.8
June	2.4	2.4	2.0	1.7	2.7	2.5	3.5	2.9
July	2.3	2.3	2.1	1.7	2.6	2.6	3.3	2.9
Aug.	2.4	2.3	2.1	1.7	2.5	2.7	3.3	2.9
Sept.	2.2	2.4	2.0	1.5	2.2	2.4	3.2	3.0
Oct.	2.1	2.3	2.3	1.6	2.3	2.0	3.6	2.9
Nov.	2.1	2.2	2.0	1.6	2.2	1.8	3.5	2.9
Dec.	2.4	2.5	2.3	2.0	2.3	1.8	3.3	2.9
2005 – Jan.	2.0	2.2	1.6	1.4	1.6	1.4	3.1	2.8
Feb.	2.0	2.1	1.9	1.3	1.9	1.2	3.3	2.8
Mar.	2.2	2.1	1.6	1.0	2.1	1.4	3.4	2.9
Apr.	2.1	2.0	1.4	0.7	2.0	1.3	3.5	2.7
May	2.3	2.1	1.6	1.1	1.7	1.3	3.0	2.6
June	2.1	2.0	1.8	0.8	1.8	1.2	3.2	2.5
July	2.1	1.8	1.8	0.8	1.8	0.9	3.3	2.5
Aug.	2.1	1.9	1.9	0.8	2.0	1.0	3.3	2.5
Sept.	2.2	1.8	2.5	1.1	2.4	1.2	3.8	2.6
Oct.	2.6	1.8	2.3	1.3	2.0	1.1	3.5	2.7
Nov.	2.4	1.9	2.2	1.2	1.8	1.1	3.4	2.8
Dec.	2.1	1.6	2.1	0.9	1.8	1.2	3.7	3.0
2006 – Jan.	2.2	1.6	2.1	0.6	2.3	1.3	4.2	3.0
Feb.	2.2	1.6	2.1	0.7	2.0	1.1	4.1	3.0
Mar.	2.2	1.8	1.9	0.8	1.7	1.2	3.9	3.1
Apr.	2.3	1.9	2.3	1.0	2.0	1.3	3.9	3.2
May	2.3	1.8	2.1	0.6	2.4	1.3	4.1	3.1
June	2.4	1.8	2.0	0.8	2.2	1.4	4.0	3.1
July	2.3	1.7	2.1	1.0	2.2	1.5	4.0	3.2
Aug.	2.3	1.6	1.8	0.8	2.1	1.4	3.8	3.1
Sept.	2.4	2.0	1.0	0.8	1.5	1.2	2.9	3.0
Oct.	1.9	2.0	1.1	1.0	1.2	1.3	2.6	2.8
Nov.	2.0	1.8	1.5	1.1	1.6	1.4	2.7	2.7
Dec.	2.1	1.9	1.4	1.0	1.7	1.5	2.7	2.5
2007 – Jan.	1.9	1.6	1.8	1.7	1.4	1.4	2.4	2.8
Feb.	2.1	2.1	1.9	1.8	1.2	1.4	2.5	2.8

Source: Eurostat.

Table 1.26

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

(percentage changes on the year-earlier period)

	GERMANY					FRANCE				
	Consumer goods excl. food products (1)	Intermediate goods		Total excl. food and energy products	Total	Consumer goods excl. food products (1)	Intermediate goods		Total excl. food and energy products	Total
		Non-energy	Energy				Non-energy	Energy		
<i>Weights</i>	13.5	31.2	18.1	68.0	100.0	13.5	34.3	17.5	65.2	100.0
2002	0.3	-0.7	-3.7	0.1	-0.6	-0.2	-0.6	-0.7	-0.2	-0.2
2003	-0.2	0.4	7.1	0.2	1.7	0.4	0.4	2.6	0.3	0.9
2004	-0.6	2.8	2.5	1.2	1.6	-0.8	2.7	5.1	1.1	2.0
2005	1.0	3.2	14.0	2.0	4.6	1.0	2.5	11.5	1.8	3.0
2006	1.0	4.3	16.0	2.4	5.5	-0.9	4.4	8.1	2.4	3.4
2006 – Jan.	0.9	1.7	21.4	1.1	5.6	0.2	2.5	14.9	1.5	3.8
Feb.	1.0	1.7	22.8	1.1	5.9	-0.7	2.5	13.7	1.3	3.6
Mar.	0.6	1.9	22.0	1.1	5.9	-0.4	2.4	11.3	1.4	3.3
Apr.	1.0	2.9	20.4	1.8	6.1	-0.6	2.9	13.0	1.5	3.7
May	1.3	4.2	19.3	2.4	6.2	-0.5	3.8	14.5	1.9	4.2
June	1.2	4.3	17.8	2.5	6.1	-0.8	4.5	11.2	2.3	3.9
July	1.2	5.8	15.6	3.2	6.0	-0.5	5.4	9.0	3.0	4.0
Aug.	1.2	5.8	14.8	3.2	5.9	-1.0	6.0	7.4	3.3	4.0
Sept.	1.4	5.7	12.0	3.2	5.1	-1.4	6.0	1.4	3.3	2.8
Oct.	0.8	5.8	9.5	3.2	4.6	-1.6	5.6	0.2	3.1	2.6
Nov.	0.8	5.6	10.2	3.1	4.7	-1.8	5.4	1.6	2.9	2.7
Dec.	0.9	5.6	9.0	3.1	4.4	-2.1	5.5	2.1	2.9	2.7
2007 – Jan.	1.1	5.7	3.9	3.2	3.2	-2.0	5.4	-2.2	2.8	1.8
	SPAIN					EURO AREA (2)				
<i>Weights</i>	16.8	31.6	18.0	66.7	100.0	14.0	31.7	16.8	66.8	100.0
2002	1.8	0.2	-1.3	1.1	0.7	0.8	-0.3	-2.3	0.3	-0.1
2003	2.3	0.8	1.3	1.3	1.4	0.4	0.8	3.8	0.5	1.4
2004	1.3	4.5	5.3	2.9	3.4	-0.6	3.5	3.9	1.7	2.3
2005	3.2	3.8	14.0	3.1	4.9	1.6	2.9	13.4	2.1	4.1
2006	2.5	6.0	11.0	4.1	5.3	0.9	4.8	13.3	2.9	5.1
2006 – Jan.	2.8	3.6	20.6	3.0	6.3	1.1	2.0	19.7	1.5	5.3
Feb.	2.8	3.9	20.1	3.2	6.3	1.0	2.3	19.6	1.6	5.4
Mar.	2.5	4.6	16.4	3.4	5.8	1.0	2.6	17.4	1.8	5.1
Apr.	2.6	5.1	15.4	3.7	5.7	1.0	3.5	17.5	2.3	5.5
May	2.6	6.1	17.8	4.2	6.6	1.2	4.6	18.6	2.8	6.0
June	2.7	6.8	14.6	4.5	6.3	1.1	5.3	15.8	3.2	5.8
July	2.9	7.0	13.9	4.7	6.4	1.2	6.2	14.8	3.7	6.0
Aug.	2.7	7.2	10.2	4.8	5.7	1.1	6.5	12.6	3.9	5.7
Sept.	2.5	6.7	4.1	4.5	4.2	1.0	6.5	7.9	3.9	4.6
Oct.	2.0	6.9	0.5	4.4	3.4	0.6	6.4	5.2	3.8	4.0
Nov.	1.9	6.8	1.0	4.4	3.6	0.5	6.2	6.9	3.7	4.3
Dec.	1.7	6.8	2.4	4.4	3.6	0.3	6.2	6.2	3.6	4.1
2007 – Jan.	1.4	6.3	-1.1	4.2	2.7	0.5	6.0	1.2	3.6	2.9

Source: Based on Eurostat data.

(1) Excluding energy products. – (2) Weighted average (based on GDP) of data for the 12 euro-area countries.

Table 1.27

Expectations on consumer price inflation

	January 2007	February 2007	March 2007
For the average of:			
2007			
Italy	1.9	1.9	1.8
France	1.5	1.5	1.4
Germany	2.2	1.9	1.8
Spain	2.7	2.5	2.4
Euro area	2.1	2.0	1.8
2008			
Italy	1.9	2.0	1.9
France	1.6	1.7	1.6
Germany	1.5	1.5	1.5
Spain	2.6	2.6	2.6
Euro area	1.9	1.9	1.9

Source: Consensus Economics.

Short-term forecasts of consumer prices by leading international organizations (1)

	2007			2008		
	IMF (Sept. 2006)	OECD (Dec. 2006)	EC (Feb. 2007)	IMF (Sept. 2006)	OECD (Dec. 2006)	EC (Nov. 2006)
Italy	2.1	1.9	1.9	..	2.0	1.9
France	1.9	1.4	1.5	..	1.6	1.9
Germany	2.6	1.9	1.7	..	1.0	1.2
Spain	3.4	2.7	2.5	..	3.2	2.7
Euro area	2.4	1.9	1.8	..	1.8	1.9

Sources: IMF, OECD and EC.

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

Table 1.28

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

	Total	Current account				Capital account
		Goods	Services	Income	Current transfers	
2003	32,074	104,441	22,496	-38,526	-56,335	12,175
2004	54,694	102,466	31,456	-20,336	-58,892	16,508
2005	-8,948	47,143	36,810	-22,651	-70,249	11,821
2006	-18,050	27,494	37,170	-8,284	-74,428	10,601
2005 – Q1	7,878	13,700	4,647	6,864	-17,331	900
Q2	-7,182	16,802	10,840	-18,787	-16,037	3,737
Q3	-1,069	13,274	10,078	-4,197	-20,224	2,689
Q4	-8,575	3,367	11,245	-6,531	-16,657	4,495
2006 – Q1	-13,006	-3,030	4,980	1,302	-16,258	1,999
Q2	-10,480	6,261	12,166	-13,238	-15,668	1,244
Q3	-4,941	7,739	10,950	-728	-22,902	1,885
Q4	10,377	16,524	9,074	4,380	-19,600	5,473
2005 – Jan.	-6,099	838	1,546	-2,055	-6,427	-1,007
Feb.	8,812	5,154	1,327	6,937	-4,606	1,023
Mar.	5,165	7,708	1,774	1,982	-6,298	884
Apr.	-9,048	3,085	2,432	-10,451	-4,115	193
May	-1,305	5,264	3,607	-4,653	-5,522	1,497
June	3,171	8,453	4,801	-3,683	-6,400	2,047
July	3,339	8,610	4,458	-3,912	-5,818	751
Aug.	1,308	-67	1,771	5,805	-6,200	741
Sept.	-5,716	4,731	3,849	-6,090	-8,206	1,197
Oct.	-6,245	1,210	4,441	-6,202	-5,694	534
Nov.	-1,193	608	3,283	131	-5,216	884
Dec.	-1,137	1,549	3,521	-460	-5,747	3,077
2006 – Jan.	-10,116	-6,313	958	-44	-4,717	769
Feb.	-706	425	2,405	771	-4,307	1,013
Mar.	-2,184	2,858	1,617	575	-7,234	217
Apr.	-7,241	732	3,199	-4,969	-6,203	269
May	-11,543	421	3,959	-10,474	-5,449	257
June	8,304	5,108	5,008	2,205	-4,016	718
July	14	4,530	5,023	-1,677	-7,863	718
Aug.	-6,380	-2,436	1,372	1,479	-6,795	1,032
Sept.	1,425	5,645	4,555	-530	-8,244	135
Oct.	1,511	5,723	3,982	-447	-7,747	441
Nov.	4,321	7,478	2,326	1,838	-7,321	1,010
Dec.	4,545	3,323	2,766	2,989	-4,532	4,022
2007 – Jan.	-5,996	-3,673	-143	-1,005	-1,176	2,522

Source: ECB.

(1) Data refer to Euro-13. Data for the period prior to January 2007 include Slovenia's transactions with non euro-area countries and exclude those with euro-area countries.

Table 1.29

	Balance of payments of the euro area: financial account (1)								
	(millions of euros)								
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	outward	inward	assets	liabilities	assets	liabilities			
2003	-492	-146,449	134,882	-279,473	351,763	-250,436	175,783	-14,383	27,823
2004	-19,890	-154,521	90,565	-343,098	409,980	-311,879	283,316	-6,635	12,382
2005	38,303	-294,052	91,697	-406,722	562,256	-567,173	644,975	-10,698	18,016
2006	107,369	-297,927	152,035	-470,500	721,511	-770,999	782,593	-5,681	-3,663
2005 – Q1	15,515	-49,878	20,694	-121,691	127,693	-177,917	218,004	-5,594	4,202
Q2	41,164	-37,918	8,493	-79,056	200,719	-155,500	99,839	1,509	3,076
Q3	23,931	-133,618	26,303	-97,154	175,140	-105,670	156,921	-377	2,388
Q4	-42,307	-72,638	36,207	-108,821	58,704	-128,086	170,211	-6,236	8,350
2006 – Q1	66,291	-50,626	19,003	-194,262	216,872	-217,382	295,066	-8,514	6,133
Q2	48,787	-109,139	92,783	-41,958	138,358	-105,027	77,976	-2,805	-1,401
Q3	52,941	-68,976	27,805	-121,765	150,232	-153,680	214,865	7,681	-3,221
Q4	-60,650	-69,186	12,444	-112,515	216,049	-294,910	194,686	-2,043	-5,174
2005 – Jan.	12,597	-19,944	4,763	-55,459	41,721	-49,904	96,778	-3,740	-1,619
Feb.	23,161	-9,706	3,318	-23,171	49,113	-68,400	65,811	1,413	4,782
Mar.	-20,243	-20,228	12,613	-43,061	36,859	-59,613	55,415	-3,267	1,039
Apr.	-6,785	-18,113	-1,123	-24,690	20,771	-116,951	134,171	-12	-838
May	41,461	1,104	-3,593	-34,831	58,886	-7,801	24,400	746	2,548
June	6,488	-20,909	13,209	-19,535	121,062	-30,748	-58,732	775	1,366
July	2,353	-94,742	5,761	-37,479	118,461	-41,523	47,390	1,792	2,693
Aug.	-12,063	-21,569	1,957	-37,025	11,666	19,427	14,265	-818	36
Sept.	33,641	-17,307	18,585	-22,650	45,013	-83,574	95,266	-1,351	-341
Oct.	-14,021	-22,424	9,466	-23,320	20,240	-52,790	58,949	-4,220	77
Nov.	2,221	-10,430	4,017	-51,194	5,298	-147,213	198,769	1,943	1,031
Dec.	-30,507	-39,784	22,724	-34,307	33,166	71,917	-87,507	-3,959	7,242
2006 – Jan.	-2,703	-6,614	3,773	-83,151	46,616	-103,002	144,920	-2,930	-2,316
Feb.	19,305	-39,362	10,285	-51,817	73,097	-44,495	72,976	-3,319	1,940
Mar.	49,689	-4,650	4,945	-59,294	97,159	-69,885	77,170	-2,265	6,509
Apr.	17,276	-82,879	84,701	-27,106	19,773	-83,280	113,654	-6,460	-1,127
May	32,012	-14,336	10,902	-13,227	53,430	-72,408	67,504	1,837	-1,689
June	-501	-11,924	-2,820	-1,625	65,155	50,661	-103,182	1,818	1,415
July	6,409	-16,418	7,069	-43,663	43,648	-59,355	73,170	3,294	-1,336
Aug.	1,874	-4,819	90	-28,017	12,146	2,107	23,741	-2,544	-830
Sept.	44,658	-47,739	20,646	-50,085	94,438	-96,432	117,954	6,931	-1,055
Oct.	-4,413	-20,114	4,776	-48,762	71,184	-109,970	91,529	6,880	64
Nov.	-18,979	-12,256	-883	-46,629	91,898	-154,866	108,681	-4,108	-815
Dec.	-37,258	-36,816	8,551	-17,124	52,967	-30,074	-5,524	-4,815	-4,423
2007 – Jan.	53,176	-17,093	12,108	-62,510	101,508	-142,091	169,525	-5,213	-3,060

Source: ECB.

(1) Data refer to Euro-13. Data for the period prior to January 2007 include Slovenia's transactions with non euro-area countries and exclude those with euro-area countries.

Table 1.30

ECB 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

(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. As of 28 June 2000, the Eurosystem's main refinancing operations are conducted at variable rate auctions.

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 (2)	General government consumption	Exports
			Building	Machinery and equipment, sundry products and vehicles	Total				
	Chain-linked volumes								
2001	1.8	-0.2	1.4	4.1	1.3	2.5	0.7	3.6	0.5
2002	0.3	-0.5	0.2	4.8	3.4	4.0	0.2	2.2	-4.0
2003	..	0.8	0.2	1.4	-4.1	-1.7	1.0	2.1	-2.4
2004	1.2	2.7	1.5	1.5	1.8	1.6	0.7	1.6	3.3
2005	0.1	0.5	0.2	0.3	-1.2	-0.5	0.6	1.5	-0.5
2006	1.9	4.3	2.4	2.1	2.6	2.3	1.5	-0.3	5.3
2004 – Q4	-0.5	1.6	-0.1	-0.4	-1.2	-0.8	0.3	0.5	-1.1
2005 – Q1	-0.3	-2.1	-0.6	-1.5	-1.0	-1.2	-0.2	1.0	-2.4
Q2	0.6	1.8	0.9	2.5	1.4	1.9	0.7	..	2.4
Q3	0.4	0.1	0.3	1.0	2.6	1.8	0.5	0.4	0.6
Q4	-0.1	1.4	0.2	-1.2	-2.2	-1.7	-0.2	-0.2	1.4
2006 – Q1	0.8	1.0	0.8	1.0	2.4	1.7	0.5	-0.3	2.2
Q2	0.6	0.3	0.5	0.2	0.6	0.4	0.4	-0.1	1.4
Q3	0.3	2.2	0.7	0.7	-1.1	-0.3	0.6	0.2	-1.8
Q4	1.1	2.0	1.3	2.3	1.4	1.8	0.2	..	4.5
	Implicit prices								
2001	3.0	3.4	3.1	2.6	2.1	2.3	2.6	4.0	4.5
2002	3.4	0.4	2.8	3.8	1.8	2.6	2.9	2.8	2.6
2003	3.1	-0.9	2.3	3.3	1.0	2.0	2.8	3.6	0.9
2004	2.9	4.2	3.1	4.6	2.0	3.2	2.6	3.4	4.2
2005	2.2	7.9	3.4	3.9	2.4	3.1	2.4	3.6	5.6
2006	1.8	9.1	3.3	3.1	1.8	2.4	2.7	3.4	5.2
2004 – Q4	0.6	0.4	0.6	1.1	0.5	0.8	0.3	2.1	0.9
2005 – Q1	0.8	2.1	1.0	0.9	0.7	0.8	0.5	0.1	1.6
Q2	0.6	1.7	0.8	0.8	0.2	0.5	0.8	0.5	1.0
Q3	0.3	4.0	1.0	0.7	0.6	0.6	0.8	0.6	1.9
Q4	1.3	1.1	1.3	0.8	0.3	0.5	0.5	6.7	1.3
2006 – Q1	-0.5	4.2	0.4	0.7	0.3	0.5	0.7	-3.8	1.1
Q2	1.0	1.5	1.1	0.9	0.7	0.8	0.8	4.5	1.3
Q3	0.3	1.3	0.5	0.8	0.2	0.5	0.8	-2.2	1.3
Q4	0.5	-1.2	0.1	0.7	1.0	0.9	..	-1.3	1.1

Source: Based on Istat data.

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

Table 2.2

Industrial production and ISAE business opinion indicators

(seasonally adjusted data) (1)

	Industrial production					ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2000=100)					(average balance of monthly responses; percentage points)				
2000	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.3	27.0	3.9
2001	99.4	100.4	99.8	98.2	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002	97.8	98.5	97.3	95.6	103.8	-17.8	-22.3	-15.4	18.5	6.7
2003	96.8	97.6	93.7	94.4	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004	97.4	97.9	93.4	95.3	111.0	-18.3	-18.6	-15.3	17.4	7.4
2005	95.7	94.6	91.1	93.3	114.9	-20.6	-21.0	-17.5	13.1	8.6
2006	97.5	95.1	95.2	95.2	115.0	-5.9	-3.8	-1.2	20.2	4.8
1999 – Q1	95.2	97.2	95.9	93.1	97.7	-27.3	-27.7	-24.3	8.9	9.3
Q2	94.9	96.1	95.6	93.3	95.4	-25.7	-26.5	-23.0	13.8	9.3
Q3	96.8	99.4	96.6	94.4	97.5	-15.5	-17.5	-13.7	20.6	5.3
Q4	98.2	99.3	98.1	97.0	98.3	-10.0	-11.4	-5.3	27.3	6.0
2000 – Q1	98.6	97.9	99.4	98.3	99.4	-2.2	-4.0	1.3	28.3	2.3
Q2	100.3	100.6	101.0	100.3	100.8	2.9	-1.5	6.2	27.5	4.3
Q3	100.4	100.2	100.8	100.2	100.3	0.9	-0.8	5.7	28.2	3.3
Q4	102.1	103.5	101.1	102.6	99.3	-1.3	-3.1	4.1	24.0	5.7
2001 – Q1	101.9	104.2	103.3	100.9	97.6	-7.1	-10.3	-4.0	21.1	9.3
Q2	100.2	100.7	100.5	99.6	98.7	-12.4	-14.8	-8.1	19.9	11.7
Q3	98.6	99.1	98.6	98.0	98.9	-18.7	-19.8	-15.6	13.1	8.0
Q4	97.2	98.0	96.6	94.8	103.2	-24.4	-29.7	-23.6	6.1	10.7
2002 – Q1	97.4	99.4	96.9	95.0	102.9	-18.0	-24.6	-14.4	18.7	8.7
Q2	98.1	98.5	97.1	95.8	104.6	-15.7	-19.2	-11.4	21.8	9.3
Q3	98.1	97.8	97.5	96.3	105.0	-20.6	-23.8	-18.9	18.2	4.0
Q4	97.9	98.5	97.5	95.5	103.0	-16.7	-21.7	-16.7	15.3	4.7
2003 – Q1	97.6	98.1	94.4	96.4	107.8	-17.2	-22.6	-15.3	16.6	5.0
Q2	96.4	96.9	92.9	94.4	108.5	-23.8	-29.2	-22.3	15.0	7.7
Q3	97.6	98.7	94.7	94.7	109.0	-26.3	-30.8	-24.6	16.1	6.3
Q4	97.6	99.0	95.5	94.2	108.8	-21.7	-28.4	-19.5	17.5	8.3
2004 – Q1	97.3	99.7	94.2	94.0	108.6	-21.4	-24.6	-19.2	17.2	9.7
Q2	97.3	97.5	93.9	94.9	111.0	-18.0	-18.5	-15.2	17.5	7.0
Q3	96.8	96.5	92.0	94.9	111.8	-16.6	-14.5	-12.4	18.5	5.3
Q4	95.7	95.1	90.3	94.6	111.0	-17.0	-16.7	-14.3	16.4	7.7
2005 – Q1	94.8	93.7	89.5	93.7	113.1	-21.5	-21.3	-18.1	13.0	10.7
Q2	96.0	96.2	90.8	93.2	114.9	-26.1	-26.5	-23.5	10.9	10.7
Q3	96.7	96.0	93.0	94.1	114.4	-18.6	-21.2	-15.7	13.1	7.0
Q4	96.0	93.7	92.4	93.1	117.7	-16.2	-15.1	-12.7	15.5	6.0
2006 – Q1	97.5	94.9	94.7	94.4	119.6	-12.9	-9.9	-8.4	18.5	3.3
Q2	97.5	95.7	95.7	95.3	111.9	-3.5	-1.5	0.5	23.3	6.3
Q3	98.1	95.4	95.6	95.9	115.3	-3.8	-2.5	0.3	19.5	3.7
Q4	99.4	97.5	98.1	97.7	113.4	-3.4	-1.4	2.9	19.6	5.7

Sources: Based on Istat and Isae data.

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

Table 2.3

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

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

Source: Istat, labour force survey.

Table 2.4

Contractual earnings
(percentage changes on the year-earlier period)

	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Mining & quarrying	Manu- facturing		Energy
1999	1.8	1.6	1.8	2.2	2.1	2.1	2.2	0.1	2.9
2000	1.9	0.1	1.8	2.0	1.9	1.1	2.0	0.1	2.8
2001	2.5	0.2	1.7	1.8	1.9	1.2	2.0	0.3	1.1
2002	2.1	1.4	2.5	2.7	2.7	1.7	2.8	2.3	2.5
2003	2.2	3.7	2.4	2.5	2.5	1.8	2.6	1.9	2.6
2004	2.8	0.8	2.8	3.1	3.0	2.4	3.0	2.2	4.1
2005	3.1	5.1	3.3	2.9	2.6	2.0	2.7	2.4	4.7
2006	2.9	1.3	2.6	3.1	3.2	1.7	3.3	0.6	2.9
2004 – Q1	2.6	0.0	2.4	3.1	3.3	3.1	3.3	2.4	1.5
Q2	3.2	0.1	2.9	3.8	3.7	2.6	3.8	1.8	4.1
Q3	2.8	0.2	2.8	2.6	2.3	2.0	2.2	2.7	5.2
Q4	2.9	2.8	3.1	3.0	2.6	2.1	2.7	1.7	5.6
2005 – Q1	3.6	5.9	3.6	3.4	3.1	1.4	3.1	2.8	5.9
Q2	3.2	5.8	3.4	2.7	2.3	1.6	2.3	2.9	5.2
Q3	2.9	5.7	3.2	2.8	2.6	2.5	2.7	1.9	4.0
Q4	2.8	3.0	3.1	2.7	2.5	2.4	2.6	1.9	3.7
2006 – Q1	2.4	0.0	2.6	2.5	2.4	0.7	2.5	0.1	3.0
Q2	2.7	0.0	2.9	3.4	3.5	2.5	3.7	-0.1	2.8
Q3	3.0	2.7	2.3	3.1	3.1	1.5	3.2	0.0	2.8
Q4	3.3	2.7	2.8	3.6	3.7	2.0	3.8	2.5	3.2
2004 – Jan.	2.2	0.0	2.1	2.6	2.7	3.1	2.7	2.4	1.4
Feb.	2.8	0.0	2.5	3.2	3.5	3.1	3.5	2.4	1.6
Mar.	2.8	0.0	2.6	3.4	3.7	3.1	3.8	2.4	1.6
Apr.	2.8	0.0	2.8	3.5	3.7	3.1	3.8	1.8	2.0
May	3.3	0.0	2.9	4.0	3.8	3.1	3.9	1.8	5.1
June	3.3	0.2	2.9	3.9	3.8	1.6	3.8	1.8	5.1
July	3.2	0.2	2.9	2.6	2.3	1.9	2.2	3.2	5.2
Aug.	2.6	0.2	2.8	2.6	2.3	2.1	2.2	3.2	5.2
Sept.	2.5	0.2	2.7	2.6	2.2	2.1	2.2	1.7	5.2
Oct.	2.6	2.6	2.8	2.7	2.3	2.1	2.4	1.7	5.2
Nov.	2.7	2.6	2.8	2.8	2.4	2.1	2.4	1.7	5.8
Dec.	3.3	3.4	3.7	3.4	3.1	2.1	3.1	1.7	5.8
2005 – Jan.	4.0	5.9	3.9	3.8	3.7	1.4	3.8	2.8	4.8
Feb.	3.4	5.9	3.4	3.1	2.8	1.4	2.9	2.8	5.0
Mar.	3.5	5.9	3.6	3.3	2.7	1.4	2.6	2.8	7.8
Apr.	3.5	5.9	3.5	3.0	2.4	1.6	2.4	2.8	7.3
May	3.1	5.9	3.4	2.6	2.4	1.6	2.4	2.8	4.1
June	3.0	5.7	3.3	2.5	2.3	1.6	2.3	3.2	4.1
July	2.8	5.7	3.0	2.5	2.3	2.6	2.4	1.9	4.0
Aug.	2.9	5.7	3.3	2.9	2.6	2.4	2.7	1.9	4.0
Sept.	3.1	5.7	3.4	3.1	2.9	2.4	3.0	1.9	4.0
Oct.	3.1	3.2	3.4	3.1	2.8	2.4	2.8	1.9	4.1
Nov.	3.0	3.2	3.4	2.9	2.7	2.4	2.8	1.9	3.5
Dec.	2.3	2.4	2.5	2.2	2.1	2.4	2.2	2.0	3.5
2006 – Jan.	2.1	0.0	2.1	1.5	1.2	0.7	1.2	0.1	3.4
Feb.	2.6	0.0	2.9	2.8	2.8	0.7	2.9	0.1	2.8
Mar.	2.6	0.0	3.0	3.1	3.1	0.7	3.3	0.1	2.8
Apr.	2.7	0.0	2.9	3.3	3.4	2.6	3.5	0.0	2.8
May	2.6	0.0	2.9	3.4	3.5	2.5	3.6	0.1	2.8
June	2.9	0.0	2.9	3.5	3.6	2.5	3.8	-0.3	2.8
July	3.0	2.7	2.4	3.4	3.5	1.3	3.5	0.0	2.8
Aug.	2.9	2.7	2.1	3.0	3.1	1.6	3.2	0.0	2.8
Sept.	3.0	2.7	2.4	2.8	2.8	1.6	2.9	0.0	2.8
Oct.	3.3	2.7	2.7	3.5	3.7	2.0	3.8	2.6	2.8
Nov.	3.3	2.7	2.8	3.7	3.8	2.0	3.9	2.6	3.1
Dec.	3.3	2.7	2.8	3.7	3.7	2.0	3.8	2.4	3.7

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

cont'd

Contractual earnings
(percentage changes on the year-earlier period)

	Non-farm private sector						Public services
	Private services						
	Total	Wholesale & retail trade	Hotels	Transport & communication	Credit & insurance	Other private services	
1999	1.4	2.2	1.4	1.2	0.2	1.7	1.8
2000	1.5	2.0	1.6	0.3	1.6	1.9	2.4
2001	1.6	1.4	2.0	2.2	1.0	1.4	5.1
2002	2.2	3.4	0.8	0.7	2.1	2.8	1.1
2003	2.3	2.3	1.8	2.2	2.5	2.3	1.6
2004	2.5	1.8	4.2	3.4	1.6	2.2	3.2
2005	3.8	5.3	2.3	2.6	3.2	4.0	2.4
2006	2.1	1.7	1.2	3.3	2.3	1.7	3.7
2004 – Q1	1.7	0.0	4.6	3.1	1.5	1.5	3.3
Q2	1.9	0.0	4.6	3.5	2.1	1.5	4.3
Q3	3.0	3.0	3.3	3.8	1.8	2.8	2.9
Q4	3.2	4.1	4.1	3.2	1.0	3.2	2.2
2005 – Q1	3.8	6.2	2.4	2.7	1.2	4.3	3.4
Q2	4.1	6.2	2.4	2.4	3.2	4.6	2.4
Q3	3.7	5.0	3.1	2.3	3.8	3.8	1.9
Q4	3.5	3.9	1.4	3.0	4.5	3.5	1.9
2006 – Q1	2.8	1.9	1.4	3.6	4.8	2.4	2.2
Q2	2.4	1.9	1.9	3.8	2.1	1.9	2.7
Q3	1.5	0.8	0.8	3.0	1.4	1.2	4.9
Q4	1.9	2.3	0.8	2.7	0.7	1.5	5.0
2004 – Jan.	1.6	0.0	4.6	2.5	1.9	1.4	2.7
Feb.	1.7	0.0	4.6	3.3	1.2	1.5	3.6
Mar.	1.8	0.0	4.6	3.5	1.2	1.5	3.6
Apr.	2.0	0.0	4.6	3.5	2.1	1.7	3.6
May	1.8	0.0	4.6	3.4	2.1	1.3	4.5
June	1.9	0.0	4.6	3.7	2.1	1.4	4.6
July	3.2	3.0	2.5	4.6	2.1	2.8	4.3
Aug.	2.9	3.0	2.5	4.1	1.6	2.8	2.2
Sept.	2.8	3.0	4.9	2.8	1.6	2.6	2.2
Oct.	2.8	3.0	4.9	3.1	1.0	2.8	2.2
Nov.	2.8	3.0	4.9	3.2	1.0	2.6	2.2
Dec.	3.9	6.2	2.4	3.2	1.0	4.1	2.1
2005 – Jan.	3.9	6.2	2.4	3.3	1.2	4.1	3.9
Feb.	3.7	6.2	2.4	2.5	1.2	4.0	3.1
Mar.	3.8	6.2	2.4	2.2	1.2	4.7	3.1
Apr.	4.0	6.2	2.4	2.2	3.2	4.6	3.1
May	4.2	6.2	2.4	2.5	3.2	4.8	2.1
June	4.2	6.2	2.4	2.6	3.2	4.6	2.0
July	3.6	5.0	3.9	1.7	3.9	3.8	1.9
Aug.	3.7	5.0	3.9	1.7	3.7	3.8	1.9
Sept.	3.8	5.0	1.4	3.4	3.7	3.7	1.9
Oct.	3.8	5.0	1.4	3.1	4.2	3.9	1.9
Nov.	3.8	5.0	1.4	3.0	4.2	4.0	1.9
Dec.	2.7	1.9	1.4	3.0	5.0	2.6	1.9
2006 – Jan.	2.7	1.9	1.4	2.8	4.8	2.6	2.2
Feb.	2.9	1.9	1.4	3.8	4.8	2.6	2.1
Mar.	2.8	1.9	1.4	4.1	4.8	2.0	2.1
Apr.	2.5	1.9	1.9	4.2	2.0	2.1	2.3
May	2.3	1.9	1.9	3.8	2.2	1.8	2.3
June	2.2	1.9	1.9	3.4	2.2	1.8	3.4
July	1.3	0.0	0.8	3.5	1.4	0.9	4.9
Aug.	1.2	0.0	0.8	3.4	1.4	0.9	5.0
Sept.	1.9	2.3	0.8	2.0	1.4	1.9	5.0
Oct.	1.9	2.3	0.8	2.6	1.0	1.6	5.0
Nov.	1.9	2.3	0.8	2.6	1.0	1.5	5.0
Dec.	1.8	2.3	0.8	3.0	0.2	1.4	5.0

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

Table 2.5

Actual earnings (percentage changes on the year-earlier period; raw data)													
	Total economy	Agriculture	Non-farm private sector										Public services
			Total	Industry						Private services			
				Total	Excluding construction		Construction	Total	Trade, hotels and repairs	Transport and communications	Financial intermed. & property services		
					Total	Energy						Industrial processing	
1998	2.5	2.4	3.5	3.3	2.9	2.6	3.0	4.4	3.6	5.1	3.3	2.3	0.4
1999	3.0	1.7	3.3	2.8	3.0	1.7	3.1	2.9	3.5	4.8	1.4	3.4	2.3
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.3	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	1.9	1.7	1.4	1.7	1.7	3.5
2003	3.2	4.0	2.2	2.4	2.6	1.8	2.7	2.5	2.0	1.7	2.7	1.8	4.7
2004	3.4	0.8	3.3	3.8	3.9	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.3	4.8	2.9	2.4	2.9	1.9	2.9	2.0	3.1	3.4	2.5	3.5	4.2
2006	2.8	1.4	2.8	3.1	3.2	2.8	3.2	2.9	2.6	2.8	2.9	2.2	2.8
2003 – Q1	1.9	4.9	0.7	1.1	1.4	-4.2	1.9	1.4	0.6	1.2	-2.3	1.0	3.7
Q2	2.6	5.2	1.7	2.0	2.2	1.6	2.3	2.0	1.5	1.0	4.6	1.3	3.7
Q3	4.9	3.4	3.0	3.2	3.2	5.4	3.1	2.8	2.7	2.3	4.8	2.2	8.3
Q4	3.2	2.5	3.1	3.4	3.5	4.4	3.5	3.7	2.6	2.0	3.1	1.8	3.0
2004 – Q1	3.9	0.3	3.6	4.1	4.3	5.9	4.3	2.2	2.9	2.4	4.6	2.9	4.5
Q2	4.7	0.1	3.3	4.0	4.1	3.2	4.2	4.0	2.7	2.6	1.6	2.9	8.0
Q3	1.4	0.1	3.5	3.2	3.5	-0.4	3.7	3.8	3.8	5.9	2.3	2.1	-2.4
Q4	3.7	2.6	3.0	3.6	3.4	1.0	3.5	4.7	2.6	3.7	2.1	2.2	5.2
2005 – Q1	2.6	5.6	2.9	2.2	2.7	-1.2	2.9	2.0	3.5	4.4	5.2	2.2	1.9
Q2	1.8	5.5	3.3	3.0	3.2	1.7	3.4	3.9	3.3	4.0	-1.8	6.1	-1.1
Q3	2.9	5.3	2.4	2.5	2.6	5.3	2.4	2.0	2.1	1.4	4.1	1.7	4.0
Q4	5.3	2.7	2.9	2.1	2.6	2.5	2.7	0.3	3.5	3.7	2.8	3.9	10.4
2006 – Q1	4.1	-0.2	4.4	4.8	4.8	3.9	4.9	4.9	4.0	3.6	4.8	3.7	3.8
Q2	4.8	-0.1	2.6	2.5	2.7	1.2	2.9	1.4	2.5	3.5	5.0	-0.1	9.8
Q3	3.7	2.7	2.4	2.4	2.7	2.8	2.8	1.5	2.3	2.3	0.1	3.7	6.6
Q4	-0.4	2.8	2.4	3.0	3.1	3.7	3.1	3.8	1.9	1.9	2.2	1.8	-5.5

Sources: Based on Istat data; quarterly harmonized national accounts.

Table 2.6

Unit labour costs, per capita compensation and productivity (percentage changes on the year-earlier period)						
	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	2.5	2.7	-1.4	-0.8	0.7	4.0
2003	2.8	2.6	-2.2	-2.3	..	5.2
2004	4.0	3.9	0.2	-0.8	-1.0	3.9
2005	2.8	2.8	0.3	-1.8	-2.1	2.4
2006	2.7	3.2	1.2	2.5	1.3	1.4
2005 – Q1	2.5	2.5	-0.6	-2.8	-2.2	3.2
Q2	3.2	3.3	1.8	-1.5	-3.2	1.3
Q3	2.8	2.9	0.8	-0.6	-1.4	2.0
Q4	2.6	2.7	2.2	0.3	-1.8	0.4
2006 – Q1	3.6	4.1	1.8	2.7	0.9	1.8
Q2	2.4	2.8	-0.3	2.0	2.2	2.7
Q3	2.3	2.8	0.8	2.3	1.4	1.5
Q4	2.3	3.0	3.8	4.4	0.6	-1.4
Services (3)						
2002	2.8	2.6	-0.9	1.0	1.8	3.7
2003	3.8	3.3	-0.8	0.3	1.1	4.6
2004	3.1	3.4	0.4	1.1	0.7	2.7
2005	3.5	3.6	0.5	1.0	0.5	3.0
2006	2.5	2.7	-0.3	1.6	1.9	2.9
2005 – Q1	2.6	2.8	0.2	1.1	0.8	2.4
Q2	1.4	1.5	0.2	1.0	0.7	1.1
Q3	3.0	3.3	0.5	0.8	0.3	2.4
Q4	6.9	6.9	1.0	1.1	0.1	5.8
2006 – Q1	3.6	3.6	-0.1	1.2	1.3	3.7
Q2	5.4	5.5	-0.9	1.6	2.5	6.3
Q3	3.8	3.8	-0.8	1.4	2.2	4.6
Q4	-2.3	-1.9	0.6	2.3	1.7	-2.8
Total economy						
2002	2.7	2.6	-0.7	0.5	1.3	3.5
2003	3.7	3.2	-0.9	-0.3	0.6	4.6
2004	3.3	3.4	0.6	1.0	0.4	2.7
2005	3.1	3.3	0.4	0.2	-0.2	2.7
2006	2.5	2.8	0.1	1.7	1.6	2.5
2005 – Q1	2.3	2.5	-0.3	0.1	0.4	2.7
Q2	1.8	1.9	0.3	0.4	0.1	1.5
Q3	2.9	3.2	1.2	0.5	-0.7	1.7
Q4	5.3	5.4	1.2	0.7	-0.5	4.0
2006 – Q1	3.5	3.6	0.5	1.6	1.1	2.9
Q2	4.3	4.6	-0.5	1.5	2.0	4.8
Q3	3.2	3.5	-0.5	1.3	1.9	3.8
Q4	-0.8	-0.4	1.1	2.6	1.5	-1.9

Source: Based on Istat data.

(1) Standard labour units. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000. – (3) Annual data are gross of factory rental for comparison with other countries.

Table 2.7

National consumer price index (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products	Total
	Non-food and non-energy products	Services	Food products				
			Processed	Unprocessed	Total		
<i>Weights (3)</i>	27.5	(32.2)	10.6	(6.7)	(17.3)	(4.6)	(81.6)
2002	2.2	3.9	2.4	5.3	3.6	-1.9	2.9
2003	1.9	3.5	2.4	4.2	3.2	2.3	2.8
2004	0.8	3.4	2.3	2.0	2.2	5.8	2.3
2005	0.9	3.0	0.7	-0.8	0.1	11.0	1.9
2006	1.2	2.4	1.9	1.4	1.7	6.0	1.9
2004 – July	0.6	3.6	2.4	2.2	2.3	9.0	2.4
Aug.	0.6	3.7	2.3	1.4	1.9	9.0	2.4
Sept.	0.6	3.8	2.1	-0.2	1.1	7.9	2.2
Oct.	0.8	3.3	1.8	-1.6	0.4	12.1	2.1
Nov.	0.8	3.4	1.5	-2.3	-0.0	12.2	2.0
Dec.	0.8	3.6	1.3	-2.3	-0.2	11.1	2.1
2006 – Jan.	0.8	3.5	1.2	-2.6	-0.4	8.3	1.9
Feb.	0.8	3.3	1.0	-2.2	-0.3	9.2	1.8
Mar.	0.9	3.4	0.9	-1.5	-0.1	10.7	2.0
Apr.	0.9	3.1	0.8	-1.3	-0.1	13.4	2.0
May	1.0	3.2	0.6	-1.0	-0.1	10.4	2.0
June	1.0	3.1	0.5	-1.1	-0.1	8.2	1.8
July	0.9	3.1	0.5	-0.8	-0.0	11.9	2.0
Aug.	1.0	2.8	0.4	-0.7	-0.0	11.8	1.9
Sept.	0.9	2.7	0.4	-0.3	0.1	14.7	2.0
Oct.	0.8	2.7	0.5	0.2	0.4	14.8	2.0
Nov.	1.0	2.6	0.7	0.5	0.6	9.6	1.9
Dec.	1.1	2.3	0.9	0.8	0.8	8.9	1.8
2006 – Jan.	1.1	2.4	1.1	0.9	1.0	12.6	2.0
Feb.	1.2	2.4	1.3	0.5	1.0	12.0	2.1
Mar.	1.2	2.3	1.5	0.1	1.0	9.3	1.9
Apr.	1.2	2.6	1.7	-0.2	1.0	8.1	2.0
May	1.2	2.5	1.8	-0.1	1.0	10.9	2.0
June	1.2	2.3	1.9	0.5	1.3	10.9	2.0
July	1.2	2.2	2.1	1.3	1.8	8.9	2.0
Aug.	1.0	2.2	2.3	2.1	2.2	8.7	2.0
Sept.	1.3	2.4	2.3	2.6	2.4	0.8	1.9
Oct.	1.4	2.4	2.4	3.0	2.7	-5.5	1.7
Nov.	1.1	2.4	2.4	3.4	2.8	-1.9	1.8
Dec.	1.0	2.5	2.2	3.3	2.7	-0.1	1.9
2006 – Jan.	1.0	2.3	2.2	3.3	2.6	-1.9	1.7
Feb.	1.1	2.5	2.0	3.2	2.5	-4.2	1.7

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2007. – (4) The calculation of the sub-indices is based on the disaggregation into 206 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

cont'd

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

	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excluding food, energy products and items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products	Total				
<i>Weights (3)</i>	<i>(3.6)</i>	<i>(11.9)</i>	<i>(15.5)</i>	<i>(2.9)</i>	<i>(59.7)</i>	<i>100</i>	<i>100.0</i>
2002	-3.4	1.3	0.3	2.3	3.0	2.5	2.4
2003	4.1	1.6	2.1	2.8	2.7	2.7	2.5
2004	-1.2	2.4	1.7	2.8	2.1	2.2	2.0
2005	6.1	1.1	2.0	2.4	2.0	1.9	1.7
2006	10.5	1.1	2.9	2.6	1.8	2.1	2.0
2004 – July	-2.3	2.7	1.8	2.8	2.1	2.3	2.1
Aug.	-2.3	2.7	1.8	2.8	2.2	2.3	2.1
Sept.	-2.3	2.5	1.6	2.8	2.2	2.1	1.8
Oct.	-0.9	1.9	1.4	2.7	2.1	2.0	1.7
Nov.	-0.5	1.2	0.9	2.7	2.1	1.9	1.7
Dec.	-0.3	2.1	1.7	2.7	2.2	2.0	1.7
2005 – Jan.	1.7	1.5	1.6	2.5	2.2	1.9	1.6
Feb.	2.4	1.5	1.7	2.5	2.1	1.9	1.6
Mar.	2.7	0.4	0.8	2.5	2.2	1.9	1.6
Apr.	5.1	0.4	1.2	2.2	2.0	1.9	1.7
May	5.5	0.5	1.4	2.2	2.1	1.9	1.7
June	5.6	0.4	1.4	2.2	2.0	1.8	1.6
July	7.4	0.9	2.1	2.5	2.1	2.1	1.8
Aug.	7.4	0.9	2.1	2.5	1.9	2.0	1.8
Sept.	7.4	0.8	2.0	2.5	1.8	2.0	1.9
Oct.	9.4	1.6	3.0	2.4	1.8	2.2	2.0
Nov.	9.6	2.5	3.9	2.4	1.8	2.2	1.8
Dec.	9.4	1.4	2.9	2.4	1.7	2.0	1.9
2006 – Jan.	8.8	1.5	2.9	2.6	1.7	2.2	2.2
Feb.	9.5	1.9	3.4	2.6	1.8	2.1	2.1
Mar.	9.9	1.8	3.4	2.6	1.8	2.1	2.1
Apr.	11.0	1.7	3.5	2.5	1.9	2.2	2.0
May	10.3	1.5	3.2	2.5	1.8	2.2	2.2
June	10.2	1.5	3.1	2.5	1.8	2.3	2.1
July	12.3	1.0	3.2	2.4	1.7	2.2	2.1
Aug.	12.5	1.0	3.2	2.4	1.6	2.2	2.1
Sept.	12.4	1.2	3.3	2.4	1.8	2.1	2.0
Oct.	10.2	0.4	2.3	2.7	1.9	1.8	1.7
Nov.	9.5	-0.2	1.7	2.7	1.8	1.8	1.7
Dec.	9.4	-0.1	1.7	2.7	1.8	1.9	1.7
2006 – Jan.	8.6	0.3	2.0	2.5	1.7	1.7	1.5
Feb.	7.8	0.5	1.9	2.5	1.8	1.8	1.5

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2007. – (4) The calculation of the sub-indices is based on the disaggregation into 206 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table 2.8

Harmonized index of consumer prices (1) (percentage changes on the year-earlier period)									
	Non-food and non-energy products	Services	Total excluding food and energy products	Food products			Energy products	Total excluding unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	31.5	39.4	70.9	12.2	8.3	20.5	8.6	83.0	100.0
2002	2.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.9	2.6
2003	1.8	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
2004	1.6	2.6	2.1	3.6	2.0	2.9	2.4	2.3	2.3
2005	1.4	2.4	1.9	2.2	-0.7	1.0	8.7	2.0	2.2
2006	1.2	2.0	1.6	2.7	1.6	2.3	8.0	1.8	2.2
2004 – July	1.3	2.5	2.1	3.7	2.1	3.0	3.5	2.3	2.3
Aug.	1.5	2.7	2.2	3.4	1.4	2.6	3.5	2.3	2.4
Sept.	1.6	2.8	2.3	3.3	-0.1	1.8	3.0	2.4	2.2
Oct.	1.7	2.6	2.2	3.0	-1.5	1.0	5.8	2.3	2.1
Nov.	1.6	2.6	2.2	2.5	-2.1	0.6	6.1	2.2	2.1
Dec.	1.7	2.8	2.3	3.5	-1.9	1.2	5.5	2.5	2.4
2005 – Jan.	1.2	2.7	2.0	3.4	-2.3	1.0	5.0	2.2	2.0
Feb.	1.2	2.6	1.9	3.2	-1.9	1.1	5.9	2.1	2.0
Mar.	1.4	2.8	2.1	2.0	-1.4	0.6	6.9	2.1	2.2
Apr.	1.7	2.5	2.1	1.8	-1.2	0.6	9.5	2.0	2.2
May	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.4
June	1.6	2.4	2.0	1.7	-0.8	0.7	7.1	2.0	2.1
July	1.1	2.6	1.8	1.9	-0.8	0.8	9.8	1.8	2.1
Aug.	1.1	2.3	1.8	2.2	-0.7	1.0	9.8	1.9	2.2
Sept.	1.0	2.2	1.7	2.1	-0.2	1.1	11.4	1.8	2.2
Oct.	1.3	2.2	1.8	2.1	0.3	1.4	12.3	1.8	2.6
Nov.	1.4	2.1	1.7	2.4	0.4	1.5	9.6	1.9	2.4
Dec.	1.4	1.9	1.7	1.3	0.7	1.0	9.1	1.6	2.1
2006 – Jan.	1.2	1.9	1.6	1.6	0.8	1.2	10.9	1.6	2.2
Feb.	0.8	2.0	1.5	2.3	0.6	1.6	10.6	1.6	2.2
Mar.	1.2	1.9	1.6	2.6	0.2	1.6	9.6	1.8	2.2
Apr.	1.2	2.2	1.7	2.7	0.1	1.6	9.3	1.9	2.3
May	1.2	2.1	1.7	2.6	0.3	1.7	10.5	1.8	2.3
June	1.3	2.0	1.6	2.7	0.7	1.9	10.5	1.8	2.4
July	0.9	1.8	1.5	3.0	1.5	2.4	10.4	1.7	2.3
Aug.	0.9	1.8	1.4	3.0	2.3	2.7	10.3	1.6	2.3
Sept.	1.7	1.9	1.8	3.1	2.6	3.0	5.9	2.0	2.4
Oct.	1.5	2.0	1.8	3.2	3.0	3.1	1.5	2.0	1.9
Nov.	1.4	1.9	1.7	3.1	3.5	3.2	3.4	1.8	2.0
Dec.	1.4	2.0	1.7	2.8	3.4	3.1	4.4	1.9	2.1
2007 – Jan.	0.7	1.9	1.5	2.8	3.5	3.1	3.0	1.6	1.9
Feb.	1.8	2.2	2.0	2.6	3.1	2.8	1.4	2.1	2.1

Source: Eurostat.

(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2006.

Table 2.9

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

	Germany			France			Euro area (3)			Other euro-area countries (4)		
	Total	Core inflation (2)	Volatile items	Total	Core inflation (2)	Volatile items	Total	Core inflation (2)	Volatile items	Total	Core inflation (2)	Volatile items
2002	1.3	1.3	1.3	0.7	0.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4
2003	1.8	1.7	1.4	0.6	0.5	1.5	0.7	0.7	1.0	0.9	0.8	1.3
2004	0.5	0.7	-0.2	-0.1	..	-0.1	0.1	0.3	-0.5	0.2	0.3	-0.6
2005	0.3	0.9	-3.8	0.3	0.8	-2.0	..	0.5	-2.4	..	0.6	-2.9
2006	0.4	0.9	-2.2	0.3	0.5	-0.1	..	0.3	-1.0	..	0.3	-1.2
2002 – Q1	0.6	0.9	-1.0	0.2	0.6	-1.8	..	0.2	-1.1	..	0.2	-1.4
Q2	1.2	1.1	2.5	0.7	0.6	1.5	0.3	0.2	1.1	0.4	0.2	1.3
Q3	1.6	1.4	2.3	0.9	0.6	2.0	0.6	0.4	1.0	0.7	0.5	1.2
Q4	1.6	1.8	1.4	0.8	0.8	1.1	0.6	0.7	0.3	0.7	0.8	0.4
2003 – Q1	1.7	1.8	0.7	0.5	0.4	0.6	0.5	0.6	0.2	0.7	0.7	0.2
Q2	2.1	1.9	2.2	1.1	0.8	1.9	1.0	0.9	1.4	1.2	1.0	1.7
Q3	1.8	1.7	1.9	0.7	0.6	1.3	0.8	0.7	1.3	1.0	0.9	1.5
Q4	1.5	1.6	0.9	0.3	..	2.2	0.7	0.6	1.3	0.8	0.7	1.5
2004 – Q1	1.3	0.9	3.4	0.3	-0.3	3.2	0.6	0.3	2.2	0.7	0.4	2.7
Q2	0.4	0.6	-0.2	-0.3	-0.2	-0.4	..	0.2	-0.6	0.1	0.3	-0.7
Q3	0.3	0.7	-1.6	-0.1	-0.2	-0.1	0.1	0.2	-1.1	..	0.3	-1.3
Q4	..	0.5	-2.7	-0.1	0.5	-3.1	-0.1	0.3	-2.7	-0.2	0.4	-3.2
2005 – Q1	0.3	0.9	-3.2	0.2	0.8	-3.3	..	0.5	-2.8	..	0.6	-3.3
Q2	0.6	1.2	-3.1	0.4	0.8	-1.7	0.2	0.6	-2.1	0.2	0.8	-2.5
Q3	0.1	1.0	-4.8	0.1	0.8	-2.7	-0.2	0.5	-3.0	-0.2	0.6	-3.6
Q4	0.2	0.6	-4.2	0.6	0.6	-0.4	..	0.3	-1.8	0.1	0.4	-2.1
2006 – Q1	0.2	1.0	-4.8	0.2	0.5	-0.7	-0.1	0.3	-2.2	-0.1	0.4	-2.7
Q2	0.2	1.0	-4.4	0.1	0.5	-1.4	-0.1	0.3	-2.3	-0.2	0.4	-2.7
Q3	0.7	0.9	-0.5	0.4	0.4	0.6	0.2	0.2	..	0.2	0.3	..
Q4	0.7	0.9	0.5	0.5	0.5	1.3	0.2	0.3	0.6	0.2	0.3	0.7

Source: Based on Eurostat data.

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

Table 2.10

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

	Consumer goods (2)		Investment goods	Intermediate goods		Total excluding food and energy products	Total
	Non-food products	Food products		Non-energy products	Energy products		
<i>Weights</i>	17.2	13.1	17.9	34.3	17.5	69.4	100
2002	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2003	1.1	2.7	0.7	1.5	2.5	1.2	1.6
2004	0.6	1.4	1.7	4.9	2.4	3.0	2.7
2005	1.8	-0.9	1.7	2.5	15.5	2.1	4.0
2006	1.4	2.2	1.7	5.2	16.0	3.4	5.6
2004 – July	0.3	2.1	1.7	5.9	3.8	3.4	3.3
Aug.	0.8	1.1	1.9	6.6	4.2	3.9	3.5
Sept.	1.0	-0.3	1.9	6.7	5.8	4.1	3.8
Oct.	1.4	-0.7	2.0	6.9	9.2	4.3	4.4
Nov.	1.7	-1.1	2.1	7.0	8.0	4.4	4.3
Dec.	1.8	-0.7	2.2	7.0	7.6	4.4	4.2
2005 – Jan.	1.8	-1.3	2.2	6.9	9.9	4.4	4.5
Feb.	2.0	-0.8	2.2	6.2	11.9	4.1	4.7
Mar.	2.3	-1.0	2.1	4.8	14.7	3.5	4.8
Apr.	2.3	-1.5	1.8	3.5	15.6	2.8	4.4
May	2.3	-1.5	1.6	2.7	10.4	2.3	3.2
June	2.1	-1.5	1.5	1.8	15.3	1.8	3.7
July	1.9	-1.2	1.5	1.4	16.0	1.5	3.6
Aug.	1.7	-0.7	1.5	0.9	17.1	1.3	3.7
Sept.	1.5	-0.5	1.6	0.7	18.2	1.1	3.8
Oct.	1.3	-0.4	1.5	0.5	19.6	0.9	4.0
Nov.	1.6	-0.1	1.4	0.6	17.1	1.1	3.6
Dec.	1.3	0.2	1.3	0.7	19.8	1.0	4.2
2006 – Jan.	1.3	0.9	1.3	0.9	22.1	1.1	4.8
Feb.	1.3	1.1	1.4	1.7	20.9	1.5	4.9
Mar.	1.5	1.0	1.6	2.3	17.6	1.9	4.5
Apr.	1.3	1.7	1.6	3.2	20.2	2.4	5.5
May	1.5	2.0	1.8	4.5	23.1	3.1	6.6
June	1.5	2.7	1.7	6.0	18.0	3.8	6.2
July	1.5	2.7	1.8	6.6	20.5	4.1	7.0
Aug.	1.5	2.5	1.7	7.3	16.9	4.4	6.6
Sept.	1.3	2.6	1.8	7.2	10.6	4.4	5.5
Oct.	1.3	3.1	1.9	7.6	6.9	4.6	4.9
Nov.	0.9	3.2	2.0	7.3	9.9	4.4	5.3
Dec.	1.3	3.2	2.1	7.2	8.9	4.4	5.2
2007 – Jan.	1.4	3.5	2.3	6.9	2.7	4.4	3.9

Source: Istat.

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

Table 2.11

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

	Imports		
	EU countries	Non-EU countries	Total
2002	0.8	-2.4	-0.5
2003	0.7	-2.0	-0.3
2004	4.0	6.1	4.8
2005	4.9	14.5	8.7
2006	6.6	15.5	10.5
2002 – Q1	2.3	-5.4	-0.6
Q2	0.1	-3.0	-1.2
Q3	0.9	-4.0	-1.0
Q4	-0.2	3.1	1.0
2003 – Q1	1.7	4.1	2.5
Q2	1.2	-5.2	-1.2
Q3	-0.2	-2.9	-1.2
Q4	0.2	-3.8	-1.4
2004 – Q1	0.3	-4.8	-1.7
Q2	2.7	6.5	4.1
Q3	5.5	10.5	7.5
Q4	7.6	12.7	9.5
2005 – Q1	7.1	11.6	8.9
Q2	5.2	10.5	7.3
Q3	3.4	17.8	9.3
Q4	3.8	17.8	9.3
2006 – Q1	4.6	23.5	12.3
Q2	7.5	20.4	12.8
Q3	7.3	12.8	9.7
Q4	7.2	7.0	7.3

Source: Based on Istat data.
 (1) Indices, 2000=100.

Table 2.12

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

	Exports		
	EU countries	Non-EU countries	Total
2002	1.7	1.3	1.4
2003	1.2	0.2	0.8
2004	4.5	3.9	4.2
2005	5.1	8.1	6.3
2006	4.9	9.3	6.6
2002 – Q1	3.8	1.5	2.7
Q2	0.8	0.6	0.6
Q3	0.3	0.4	0.1
Q4	1.9	2.6	2.1
2003 – Q1	1.7	1.4	1.5
Q2	0.9	-0.9	0.1
Q3	1.2	0.4	0.9
Q4	0.9	..	0.5
2004 – Q1	1.5	0.2	1.0
Q2	4.4	4.5	4.4
Q3	5.3	6.2	5.7
Q4	6.7	4.8	5.8
2005 – Q1	6.3	6.5	6.3
Q2	4.6	6.6	5.4
Q3	5.0	8.1	6.2
Q4	4.6	11.3	7.3
2006 – Q1	3.7	11.2	6.6
Q2	4.9	10.5	7.2
Q3	5.3	8.2	6.5
Q4	5.5	7.3	6.3

Source: Based on Istat data.
 (1) Indices, 2000 = 100.

Table 2.13

Merchandise exports and imports *cif-fob* by main countries and areas in 2006
(percentage changes on 2005 for values; average unit values and volumes)

	Exports				Imports			
	Percentage composition of values (1)	Values (1)	Change Average unit values	Volumes (2)	Percentage composition of values (1)	Values (1)	Change Average unit values	Volumes (2)
EU countries	58.7	9.5	4.9	4.4	55.6	9.4	6.6	2.5
EU-15	52.4	8.6	4.7	3.7	50.9	8.0	6.4	1.5
<i>of which: France</i>	11.8	6.2	2.5	3.6	9.2	4.9	4.6	0.1
<i>Germany</i>	13.3	11.2	4.8	6.0	16.8	9.8	5.1	4.4
<i>United Kingdom</i>	6.1	2.5	6.7	-3.9	3.6	0.4	12.3	-10.6
<i>Spain</i>	7.3	7.6	5.5	1.9	4.1	10.4	7.1	3.0
Non-EU countries	41.3	11.9	9.3	2.4	44.4	19.1	15.5	3.1
<i>of which: China</i>	1.7	23.9	12.0	10.3	5.1	27.1	10.5	15.1
<i>DAEs (3)</i>	3.0	7.7	9.4	-1.3	2.5	5.2	4.5	0.5
<i>Japan</i>	1.4	-1.1	5.4	-6.1	1.6	9.5	1.3	8.2
<i>Russia</i>	2.3	25.7	6.9	17.7	3.9	16.1	30.1	-11.2
<i>United States</i>	7.5	3.0	9.5	-5.8	3.1	0.4	11.5	-9.6
Total	100.0	10.4	6.6	3.6	100.0	13.5	10.5	2.7

Source: Based on Istat data.

(1) The composition and the change in values for the EU countries and for the total are calculated on data corrected for the estimate of some transactions that starting with 2003 have been observed on an annual rather than monthly basis following changes in the reporting threshold and taking account, based on past experience, of reporting delays. – (2) For the EU countries and for the total, the changes in volumes are calculated on the basis of the corrected current values, deflated by average unit values. – (3) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table 2.14

Merchandise exports and imports *cif-fob* by branch of economic activity and balances in 2006
(percentage changes on 2005 for values; average unit values and volumes; change on 2005 in millions of euros for the balance)

	Exports				Imports				Change in balance (1) (2)
	Percent- age com- position of values (1) (2)	Change			Percent- age com- position of values (1) (2)	Change			
		Values (2)	Average unit values	Volumes (3)		Values (2)	Average unit values	Volumes (3)	
Total	100.0	10.4	6.6	3.6	100.0	13.5	10.5	2.7	-11,159
Products of agriculture, forestry and fishing	1.3	5.9	9.0	-2.5	2.8	4.4	3.9	0.6	-216
Energy and non-energy minerals (4)	0.3				15.8	26.6	25.7	0.9	-11,196
<i>of which: crude petroleum and natural gas (4)</i>	<i>0.1</i>				<i>14.4</i>	<i>28.9</i>	<i>27.8</i>	<i>1.0</i>	<i>-11,006</i>
Manufactures	96.5	10.9	6.5	4.0	78.8	11.9	7.7	3.9	710
Food products, beverages and tobacco	5.4	8.3	2.5	5.8	6.3	7.4	4.0	3.3	-139
Textile products and clothing	8.3	5.3	5.9	-0.5	4.9	13.0	8.2	4.5	-615
Leather and leather products	4.1	7.2	6.1	1.0	2.1	14.1	6.7	6.9	-39
Wood and wood products	0.5	10.0	3.4	6.4	1.1	11.4	7.1	4.0	-248
Paper and paper products, printing and publishing	2.0	5.4	2.6	2.6	2.0	4.4	6.5	-2.0	33
Refined petroleum products	3.3	11.2	21.0	-6.1	2.0	23.6	24.3	-2.4	-299
Chemical products and man-made fibres	10.0	8.9	7.8	1.3	12.8	9.1	8.3	0.7	-1,047
Rubber and plastic products	3.7	8.4	5.1	3.2	2.0	9.1	4.9	4.0	315
Non-metallic mineral products	2.9	7.7	4.9	2.7	1.0	6.4	7.4	-1.1	522
Basic metals and metal products	11.5	25.7	11.3	12.8	12.4	35.8	19.1	13.6	-3,225
Mechanical machinery and equipment	20.2	12.1	6.2	5.4	6.7	9.0	5.7	3.2	4,778
Electrical equipment and precision instruments	9.1	9.1	3.5	5.3	11.5	5.0	3.1	1.9	136
Transport equipment	10.8	10.2	2.3	7.7	12.5	6.5	3.8	2.5	368
Other manufactures (including furniture)	4.8	6.2	11.1	-4.5	1.6	11.0	8.2	2.6	169
Electricity, gas and water (4)					0.6	-0.8	30.0	-22.8	121

Source: Based on Istat data.

(1) The totals do not correspond to the sum of the components owing to the presence of unclassified products. – (2) The composition and the change in values for the EU countries and for the total are calculated on data corrected for the estimate of some transactions that starting with 2003 have been observed on an annual rather than monthly basis following changes in the reporting threshold and taking account, based on past experience, of reporting delays. – (3) The changes in volumes are calculated on the basis of the corrected current values, deflated by average unit values. – (4) Owing to the highly erratic nature of the time series and the small value of the aggregates, changes pertaining to exports are not shown.

Table 2.15

	Balance of payments: current account and capital account									
	<i>(balances in millions of euros)</i>									
	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2003	-17,352	9,922	-2,362	-17,811	-1,554	-5,547	2,251	-86	216	2,121
2004	-12,454	8,850	1,179	-14,817	-870	-6,796	1,820	-38	-26	1,883
2005	-21,907	535	-500	-13,595	23	-8,370	1,806	69	-66	1,803
2006	-35,176	-9,209	-1,847	-12,164	....	....	2,654	....	....	....
2005 – Q1	-8,409	-1,550	-2,429	-3,489	613	-1,553	433	-41	-13	487
Q2	-7,053	928	523	-6,067	-167	-2,271	242	46	6	190
Q3	-419	1,886	1,632	-1,631	32	-2,338	161	2	-45	204
Q4	-6,027	-729	-226	-2,409	-455	-2,208	972	62	-14	924
2006 – Q1	-12,309	-5,812	-1,854	-1,883	-975	-1,784	995	-106	64	1,037
Q2	-8,750	-1,607	1,595	-6,606	-610	-1,522	5	-19	-140	164
Q3	-6,111	-1,673	5	-750	-1,194	-2,499	320	-2	2	320
Q4	-8,006	-118	-1,593	-2,925	....	....	1,335	....	....	....
2005 – Jan.	-3,773	-1,298	-903	-1,497	-120	45	-104	-24	-7	-73
Feb.	-979	-332	-907	-642	908	-7	140	-6	-9	155
Mar.	-3,657	79	-619	-1,350	-175	-1,592	397	-11	3	405
Apr.	-3,538	-432	122	-2,447	-86	-696	57	1	14	42
May	-2,122	939	7	-2,375	..	-693	32	..	-8	40
June	-1,393	421	394	-1,245	-81	-882	153	45	..	108
July	2,757	3,527	991	-1,290	42	-513	44	1	-2	45
Aug.	-1,945	-306	-704	-354	54	-635	30	2	-21	49
Sept.	-1,231	-1,334	1,345	13	-64	-1,190	87	-1	-22	110
Oct.	-377	455	346	-536	-128	-514	64	-2	-31	97
Nov.	-2,584	-635	-213	-1,291	-63	-382	121	38	-3	86
Dec.	-3,065	-548	-359	-582	-264	-1,312	787	26	20	741
2006 – Jan.	-4,094	-3,053	-443	-535	-100	37	114	5	-42	151
Feb.	-3,152	-2,001	-468	-459	-141	-83	260	-8	100	168
Mar.	-5,062	-758	-943	-890	-734	-1,738	621	-103	6	718
Apr.	-3,266	-1,005	823	-2,321	-74	-689	-39	-9	-82	52
May	-3,237	-298	159	-2,122	-342	-633	74	3	19	52
June	-2,247	-304	614	-2,163	-194	-200	-30	-14	-76	60
July	479	1,508	628	-659	-433	-564	81	6	25	50
Aug.	-1,660	-1,460	-794	1,436	-262	-580	66	-1	2	65
Sept.	-4,930	-1,721	172	-1,527	-499	-1,355	173	-7	-25	205
Oct.	-3,208	118	-183	-2,096	-443	-603	114	23	2	89
Nov.	-2,925	-352	-694	-1,078	-424	-377	58	1	-32	89
Dec.	-1,874	117	-715	249	....	....	1,163	....	....	....
2007 – Jan.	-6,164	-3,393	-1,098	-1,464	....	....	261	....	....	....

Table 2.16

Balance of payments: financial account									
<i>(balances in millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2003	17,319	-8,037	14,544	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004	8,228	-15,513	13,542	-21,065	47,512	-38,667	18,324	1,833	2,262
2005	19,041	-33,575	16,019	-87,028	130,426	-77,983	68,040	2,332	810
2006	33,947	-32,365	24,187	-39,914	65,404	-73,761	93,861	-1,377	-2,088
2005 – Q1	7,078	-4,002	2,748	-22,906	50,168	-46,370	24,232	3,217	-9
Q2	7,842	-2,592	2,258	-13,659	38,741	-43,187	26,016	-546	811
Q3	-23	-4,030	1,344	-25,803	10,678	6,593	11,121	-345	419
Q4	4,144	-22,951	9,669	-24,660	30,839	4,981	6,671	6	-411
2006 – Q1	12,219	-5,535	9,770	-28,771	50,833	-40,778	26,429	224	47
Q2	8,514	-2,694	12,189	1,911	18,763	-29,753	7,922	302	-126
Q3	5,975	-11,501	2,989	-12,781	-6,424	1,948	32,872	-1,406	278
Q4	7,239	-12,635	-761	-273	2,232	-5,178	26,638	-497	-2,287
2005 – Jan.	2,697	-1,486	530	-7,426	14,123	-21,365	18,182	259	-120
Feb.	856	-1,794	1,029	-6,503	24,873	-10,269	-8,703	1,879	344
Mar.	3,525	-722	1,189	-8,977	11,172	-14,736	14,753	1,079	-233
Apr.	4,244	-740	464	-3,187	8,760	-14,226	13,164	-126	135
May	2,457	-1,109	1,482	-12,242	6,626	-1,378	8,672	-7	413
June	1,141	-743	312	1,770	23,355	-27,583	4,180	-413	263
July	-1,675	-1,733	1,243	-9,197	15,227	4,711	-12,417	444	47
Aug.	1,397	-739	-422	-6,825	-4,717	792	14,108	-582	-218
Sept.	255	-1,558	523	-9,781	168	1,090	9,430	-207	590
Oct.	-322	-2,077	3,747	-10,718	786	-2,475	10,162	407	-154
Nov.	2,390	-18,062	3,232	-11,419	30,183	-992	378	313	-1,243
Dec.	2,076	-2,812	2,690	-2,523	-130	8,448	-3,869	-714	986
2006 – Jan.	5,084	-2,841	1,475	-14,578	29,518	-36,992	28,483	407	-388
Feb.	2,491	-2,107	1,623	-8,675	8,582	11,839	-8,853	137	-55
Mar.	4,644	-587	6,672	-5,518	12,733	-15,625	6,799	-320	490
Apr.	3,577	-1,227	6,677	-4,865	-5,337	2,987	4,767	340	235
May	3,413	-645	2,888	-3,895	-2,631	3,416	2,829	608	843
June	1,524	-822	2,624	10,671	26,731	-36,156	326	-646	-1,204
July	-275	-4,256	1,616	-4,738	-2,963	-6,267	16,018	-88	403
Aug.	970	-6,393	945	-7,240	-10,373	15,928	8,368	-285	20
Sept.	5,280	-852	428	-803	6,912	-7,713	8,486	-1,033	-145
Oct.	2,506	-2,325	2,136	-4,077	-3,695	-1,595	11,992	-79	149
Nov.	3,634	-6,222	1,323	-2,521	8,217	-20,963	24,602	-70	-732
Dec.	1,099	-4,088	-4,220	6,325	-2,290	17,380	-9,956	-348	-1,704
2007 – Jan.	5,353	-14,879	787	-6,136	-1,540	7,365	20,042	651	-937

Table 2.17

Treasury bill yields and interbank rates (1) (percentages)										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
2003	2.21	2.17	2.21	2.28	2.19	2.32	2.35	2.33	2.31	2.35
2004	1.99	2.04	2.17	1.96	2.08	2.05	2.08	2.10	2.15	2.22
2005	2.04	2.15	2.23	2.07	2.17	2.09	2.14	2.18	2.24	2.38
2006	2.78	3.15	3.29	2.76	3.18	2.83	2.95	3.09	3.24	3.47
2005 – Jan.	2.03	2.09	2.21	–	2.12	2.08	2.11	2.14	2.18	2.28
Feb.	–	2.10	2.18	–	2.14	2.06	2.10	2.13	2.17	–
Mar.	2.04	2.13	2.21	–	2.15	2.06	2.10	2.13	2.19	–
Apr.	2.05	2.07	2.19	2.07	2.10	2.07	2.10	2.13	2.17	2.23
May	2.02	2.05	2.07	2.05	2.05	2.06	2.10	2.12	2.15	2.21
June	2.03	2.02	2.00	–	2.01	2.06	2.11	2.11	2.11	–
July	2.04	2.06	2.07	–	2.06	2.07	2.11	2.12	2.15	2.18
Aug.	2.04	2.06	2.16	–	2.09	2.06	2.11	2.13	2.16	–
Sept.	2.04	2.09	2.10	2.07	2.08	2.09	2.11	2.14	2.19	2.29
Oct.	2.09	2.21	2.29	2.10	2.20	2.07	2.12	2.19	2.26	2.48
Nov.	–	2.45	2.57	–	2.49	2.08	2.22	2.38	2.49	2.63
Dec.	–	2.53	2.64	–	2.57	2.27	2.44	2.50	2.63	2.75
2006 – Jan.	2.40	2.57	2.71	–	2.59	2.32	2.39	2.52	2.66	–
Feb.	–	2.64	2.77	2.74	2.71	2.35	2.48	2.61	2.76	2.94
Mar.	2.56	2.82	2.94	2.61	2.80	2.52	2.64	2.73	2.90	3.15
Apr.	2.67	2.85	3.05	2.94	2.90	2.62	2.67	2.81	2.92	3.14
May	2.80	2.97	3.25	–	3.04	2.57	2.69	2.89	3.05	3.29
June	2.85	3.14	3.21	–	3.11	2.69	2.89	2.99	3.16	3.40
July	–	3.19	3.43	–	3.29	2.81	2.95	3.11	3.30	3.53
Aug.	–	3.30	3.45	–	3.36	2.97	3.10	3.23	3.44	3.59
Sept.	–	3.41	3.60	–	3.49	3.04	3.16	3.35	3.54	3.78
Oct.	–	3.56	3.63	–	3.59	3.28	3.35	3.51	3.63	–
Nov.	3.42	3.61	3.70	–	3.60	3.32	3.42	3.60	3.74	3.92
Dec.	–	3.70	3.73	–	3.71	3.49	3.67	3.70	3.79	3.91
2007 – Jan.	3.66	3.78	3.88	–	3.80	3.56	3.62	3.76	3.89	4.11
Feb.	3.73	3.87	3.92	3.91	3.87	3.56	3.65	3.82	3.94	4.11

(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, 1, 3, 6 and 12 months) recorded daily on the MID are weighted average bid/ask prices.

Table 2.18

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

	Assets (1)								
	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2004	9,083	339,741	52,506	1,107,883	107,218	65,046	62,335	162,810	25,076
2005	9,291	366,406	57,069	1,193,141	120,196	66,858	78,053	163,300	28,184
2006 – Jan.	7,871	371,653	57,137	1,202,804	121,725	70,275	78,642	167,979	28,008
Feb.	8,003	353,608	57,474	1,207,034	115,276	61,830	80,013	164,998	28,268
Mar.	7,726	363,011	59,073	1,217,294	133,450	67,168	80,677	154,929	27,319
Apr.	8,372	368,919	59,643	1,232,142	134,044	68,136	80,877	153,933	26,902
May	8,411	386,864	58,504	1,242,114	129,684	74,619	80,537	152,155	27,372
June	8,098	374,232	58,898	1,260,467	128,834	70,958	80,083	159,433	27,354
July	8,632	394,177	57,829	1,269,739	130,601	78,122	80,352	156,312	29,334
Aug.	8,265	389,795	57,914	1,268,420	134,987	77,084	79,842	158,900	27,009
Sept.	7,971	402,793	59,242	1,281,053	146,350	78,665	84,020	163,122	26,874
Oct.	8,310	406,957	60,008	1,283,440	142,932	78,485	82,731	165,545	26,594
Nov.	8,588	420,347	57,446	1,312,375	152,497	86,702	85,029	167,825	26,488
Dec.	10,843	428,600	59,613	1,324,651	151,808	77,513	87,201	158,142	26,285
2007 – Jan.	8,338	423,766	59,944	1,332,832	131,984	81,916	86,830	161,701	25,655
Feb.	8,179	417,985	60,476	1,342,171	136,047	84,590	87,486	165,141	25,118

	Holdings of securities other than shares		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Rest of the world				
			MFIs	Other sectors					
2004	44,413	16,332	52,573	45,944	17,841	8,368	47,076	214,821	2,379,067
2005	44,074	16,781	58,903	50,204	35,293	9,521	48,463	253,402	2,599,139
2006 – Jan.	46,641	20,602	60,095	50,528	35,692	9,563	48,635	248,649	2,626,498
Feb.	45,715	20,490	60,760	52,484	36,451	9,676	48,664	248,977	2,599,721
Mar.	43,653	18,982	62,481	55,161	37,171	9,275	48,903	238,588	2,624,862
Apr.	40,966	18,374	65,257	58,560	37,596	9,343	49,548	243,242	2,655,854
May	43,002	17,725	66,162	59,797	38,273	9,120	49,524	239,870	2,683,733
June	39,579	16,944	59,985	56,047	37,977	9,167	49,889	233,150	2,671,095
July	40,512	17,408	59,792	53,649	39,645	9,231	50,019	228,514	2,703,869
Aug.	40,895	17,532	60,080	54,328	39,729	9,207	50,248	223,575	2,697,810
Sept.	42,527	16,770	60,243	55,446	39,414	9,184	50,335	226,389	2,750,400
Oct.	45,320	17,336	59,996	59,109	39,430	9,421	50,620	236,523	2,772,755
Nov.	45,677	17,493	60,142	56,674	40,510	12,984	50,775	256,464	2,858,016
Dec.	43,779	14,889	73,312	51,195	43,306	14,242	52,304	252,738	2,870,421
2007 – Jan.	45,160	16,684	72,901	52,797	57,094	14,163	52,293	250,223	2,874,281
Feb.	46,683	16,102	73,227	52,247	58,532	12,130	52,576	251,899	2,890,736

(1) On the asset side, loans include not only lending but also reverse repos and bad debts. Securities are at market value. Annual data refer to the month of December. For details see the methodological appendix and tables of "Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds".

cont'd

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

Liabilities (2)

	Deposits of residents of Italy						
	MFIs	Central government	Other general government/other sectors				
			<i>of which:</i>				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
2004	343,492	7,218	724,848	546,142	67,889	41,213	69,604
2005	378,792	8,214	775,985	590,517	69,596	42,883	72,990
2006 – Jan.	378,933	7,593	766,049	579,523	68,869	41,185	76,472
Feb.	361,329	7,667	763,670	576,294	68,565	41,985	76,826
Mar.	367,882	7,607	772,438	583,209	68,444	43,491	77,295
Apr.	377,983	8,098	788,353	598,477	68,632	42,629	78,615
May	387,872	8,199	797,192	600,572	68,577	42,202	85,841
June	374,849	8,633	798,442	599,753	68,321	43,269	87,100
July	393,005	7,899	795,590	591,362	68,434	43,348	92,447
Aug.	396,181	7,539	781,262	570,665	68,914	43,924	97,759
Sept.	409,079	7,848	801,821	589,792	68,633	44,773	98,623
Oct.	407,802	7,987	799,817	597,504	68,284	40,874	93,155
Nov.	428,053	7,756	795,611	587,796	67,856	41,163	98,796
Dec.	430,469	8,138	837,991	629,203	69,016	45,817	93,955
2007 – Jan.	424,801	8,114	817,446	610,148	68,266	43,185	95,847
Feb.	422,220	8,049	817,243	604,592	67,886	42,821	101,943

	Deposits of residents of other euro-area countries			Deposits of rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
	MFIs	Central government	Other general government/other sectors						
2004	126,294	13	13,214	157,033	101,079	442,994	163,181	299,700	2,379,067
2005	146,229	921	14,279	179,641	88,548	484,416	191,407	330,707	2,599,139
2006 – Jan.	165,081	2,563	14,461	185,810	85,489	483,651	193,765	343,104	2,626,498
Feb.	163,772	344	14,215	181,783	83,011	495,698	193,851	334,381	2,599,721
Mar.	169,976	110	15,713	184,168	77,644	504,489	195,906	328,929	2,624,861
Apr.	172,978	785	15,078	181,567	76,942	507,952	197,129	328,988	2,655,853
May	179,180	131	15,601	181,867	72,994	512,154	198,369	330,173	2,683,733
June	179,968	752	15,418	179,918	75,059	516,789	196,941	324,325	2,671,095
July	190,817	948	15,741	182,592	75,669	519,239	198,522	323,847	2,703,869
Aug.	191,986	1,689	15,691	187,950	76,457	521,446	198,580	319,029	2,697,809
Sept.	196,712	1,647	16,806	192,230	76,226	523,923	196,911	327,197	2,750,400
Oct.	206,536	1,403	15,671	194,475	75,705	531,930	197,031	334,398	2,772,754
Nov.	207,067	1,427	15,743	204,863	75,433	538,571	197,174	386,319	2,858,017
Dec.	208,403	1,792	17,769	192,117	75,811	544,744	194,498	358,690	2,870,421
2007 – Jan.	226,074	1,200	16,214	195,320	72,618	547,169	195,604	369,720	2,874,280
Feb.	235,069	1,029	16,558	193,589	72,046	560,368	196,911	367,655	2,890,736

(2) The item "capital and reserves" on the liability side is composed of share capital, reserves, the fund for general banking risks and the balance of previous years' profits and losses. The item "current accounts" includes bankers' drafts but does not include time deposits. "Deposits with agreed maturity" include certificates of deposit, time deposits and time savings accounts. "Deposits redeemable at notice" are the same as ordinary savings accounts. The item "Debt securities issued" covers the total debt securities issued by banks, including subordinated liabilities and reverse convertibles. Annual data refer to the month of December. For details see the methodological appendix and tables of "Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds".

Table 2.19a

Banks: loans and securities portfolios (1) (end-of-period data; millions of euros)									
	Loans to residents of Italy						Loans to non-residents of Italy	Bad debts and unpaid and protested bills	Memorandum item: bad debts estimated realizable value
	Short-term		Medium and long-term		Total				
	<i>of which: in euros</i>		<i>of which: in euros</i>		<i>of which: in euros</i>				
2004	433,968	423,113	662,245	657,550	1,096,213	1,080,663	17,052	54,347	22,562
2005	443,493	431,644	749,171	743,828	1,192,664	1,175,472	23,518	45,412	16,375
2006 – Jan.	447,423	435,712	752,117	747,004	1,199,540	1,182,716	24,324	45,835	16,957
Feb.	442,965	431,085	760,238	755,119	1,203,203	1,186,204	23,926	46,181	16,267
Mar.	444,035	433,135	773,590	768,507	1,217,625	1,201,642	24,581	46,590	16,193
Apr.	446,466	435,215	781,029	776,039	1,227,495	1,211,254	24,826	46,952	15,781
May	448,406	437,953	788,950	784,010	1,237,356	1,221,963	24,748	46,089	15,296
June	466,498	454,829	793,506	788,523	1,260,004	1,243,351	25,125	46,263	15,694
July	461,129	451,015	805,141	800,213	1,266,271	1,251,228	24,827	46,210	16,105
Aug.	457,178	447,231	806,385	801,490	1,263,564	1,248,722	25,710	46,653	16,493
Sept.	461,578	450,719	811,880	806,977	1,273,458	1,257,695	26,507	47,265	17,114
Oct.	461,949	451,509	818,471	813,434	1,280,420	1,264,944	27,180	47,769	17,587
Nov.	474,907	464,891	829,461	824,824	1,304,368	1,289,715	28,318	47,807	17,889
Dec.	484,929	475,223	837,258	832,549	1,322,186	1,307,772	31,063	47,196	16,691
2007 – Jan.	490,606	479,725	841,079	836,248	1,331,685	1,315,973	29,537	47,311	15,916

Table 2.19b

	Italian government securities					Other securities		Total
	<i>of which:</i>					Total	<i>of which: debt securities issued by banks</i>	
	BOTs	CTZs	CCTs	BTPs				
2004	77,256	17,204	3,154	41,068	15,048	62,056	51,619	139,311
2005	87,901	18,206	5,310	45,144	16,932	81,432	66,984	169,333
2006 – Jan.	93,434	19,374	7,540	45,858	18,455	81,660	67,408	175,094
Feb.	92,414	18,407	8,461	46,131	17,215	83,096	68,567	175,510
Mar.	87,983	15,096	9,941	42,023	18,276	83,602	69,223	171,586
Apr.	88,301	14,888	8,576	42,369	19,814	83,888	69,540	172,189
May	89,734	15,454	8,216	42,468	20,961	83,530	69,108	173,264
June	94,722	17,074	9,545	42,843	22,535	83,466	68,072	178,188
July	89,918	15,127	8,749	42,944	20,422	83,872	68,313	173,790
Aug.	88,930	14,871	8,702	42,129	20,685	83,690	67,926	172,620
Sept.	93,851	16,105	10,105	44,957	20,130	83,843	68,229	177,695
Oct.	93,091	14,895	10,508	45,130	20,057	82,095	66,645	175,186
Nov.	96,231	16,448	10,390	46,322	20,638	85,317	69,070	181,548
Dec.	88,674	13,492	9,572	41,866	21,151	87,089	70,326	175,763
2007 – Jan.	91,059	14,488	9,934	42,545	21,529	86,573	69,819	177,632

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

Table 2.20

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

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
1999	395,813	10.1	590,007	4.2	663,723	1.4
2000	419,749	6.1	605,400	2.9	694,879	5.1
2001	467,117	11.3	658,296	8.8	770,730	10.6
2002	510,801	7.2	712,495	6.9	853,309	9.4
2003	542,937	6.5	752,811	5.9	933,937	4.8
2004 – Jan.	536,532	10.9	751,093	9.5	924,676	6.6
Feb.	530,456	8.8	744,920	7.4	919,499	4.8
Mar.	538,545	8.2	755,332	7.1	926,863	4.3
Apr.	545,789	8.2	763,392	7.2	933,179	4.0
May	547,218	6.9	766,166	6.5	935,320	3.3
June	551,683	5.9	771,489	6.1	942,065	3.5
July	556,716	8.3	776,986	7.8	949,444	4.8
Aug.	540,130	6.1	764,056	6.4	937,601	3.5
Sept.	553,165	6.9	778,044	7.1	947,413	4.0
Oct.	561,648	8.0	785,155	7.7	956,326	4.5
Nov.	554,301	6.1	778,428	6.4	948,310	3.6
Dec.	577,763	6.7	807,785	7.6	981,372	5.4
2005 – Jan.	574,734	7.2	805,044	7.3	971,442	5.0
Feb.	570,929	7.7	802,223	7.8	969,479	5.3
Mar.	572,319	6.4	807,571	7.1	973,630	4.7
Apr.	590,748	8.4	825,479	8.3	987,957	5.5
May	592,104	8.2	826,958	8.0	994,548	5.9
June	598,490	8.5	837,262	8.6	1,005,242	6.6
July	599,132	7.7	839,197	8.0	1,011,734	6.5
Aug.	580,101	7.4	822,078	7.6	995,096	6.1
Sept.	592,437	7.1	836,335	7.5	1,002,160	5.7
Oct.	603,106	7.4	847,053	7.8	1,015,932	6.2
Nov.	595,199	7.3	840,558	7.9	1,009,612	6.3
Dec.	625,423	8.1	878,165	8.5	1,043,488	6.1
2006 – Jan.	614,946	7.0	867,257	7.7	1,034,796	6.4
Feb.	612,006	7.1	867,220	8.0	1,032,688	6.4
Mar.	618,251	8.0	877,140	8.6	1,038,900	7.1
Apr.	633,940	7.3	893,263	8.2	1,055,513	7.2
May	635,489	7.4	895,594	8.4	1,060,849	7.7
June	634,807	6.2	896,902	7.2	1,065,788	7.1
July	627,338	4.8	891,478	6.3	1,068,456	6.6
Aug.	605,502	4.5	872,128	6.2	1,055,895	7.1
Sept.	625,249	5.6	893,199	6.9	1,078,403	8.6
Oct.	632,597	5.0	897,481	6.1	1,076,432	7.0
Nov.	625,438	5.2	890,328	6.1	1,076,803	7.7
Dec.	666,797	6.8	941,114	7.4	1,124,377	8.9
2007 – Jan.	646,901	5.3	917,421	5.9	1,102,201	7.7
Feb.	641,664	5.0	911,137	5.3	1,103,702	8.1

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

Table 2.21

Lending by Italian banks by geographical area and sector (1)

	General government	Finance and insurance companies	Non-financial corporations (a)		Households		Firms = (a) + (b)			Total	
			with fewer than 20 employees (2)	Producer (b) (3)	Consumer (b) (3)	Manufacturing	Construction	Services			
12-month percentage changes (4)											
<i>Centre and North</i>											
2005 – Dec.	5.5	6.7	5.7	3.7	7.0	14.6	5.8	1.3	13.0	7.2	7.8
2006 – Mar.	9.0	4.5	5.8	4.7	7.8	15.5	6.0	1.7	14.6	6.2	8.0
June	6.2	15.0	7.0	4.3	7.4	13.3	7.0	2.6	12.9	7.8	9.5
Sept.	9.0	13.7	8.8	4.5	7.3	12.8	8.7	4.1	13.5	10.2	10.3
Dec.	6.2	15.4	10.6	5.1	7.2	10.0	10.3	5.5	14.3	12.5	10.7
2007 – Feb.	7.9	13.5	11.3	5.1	7.1	10.2	10.9	....	....	....	11.0
<i>South and Islands</i>											
2005 – Dec.	13.4	34.5	11.3	7.5	10.8	16.9	11.2	9.4	14.0	11.8	14.0
2006 – Mar.	14.8	13.2	14.3	9.0	11.5	18.3	13.8	10.6	15.8	15.0	15.5
June	1.6	14.3	15.3	8.5	10.3	16.4	14.4	12.5	17.6	15.3	14.5
Sept.	-3.8	12.4	16.3	9.4	9.9	15.6	15.1	11.9	20.3	16.5	14.2
Dec.	-3.7	-22.3	19.9	9.6	10.1	13.1	18.1	12.5	20.5	21.9	13.9
2007 – Feb.	-0.4	-0.3	18.1	8.8	10.6	13.9	16.7	....	....	....	14.3
<i>ITALY</i>											
2005 – Dec.	6.6	7.4	6.3	4.2	7.8	15.1	6.5	2.2	13.1	7.7	8.6
2006 – Mar.	9.9	4.7	6.8	5.3	8.6	16.1	7.0	2.6	14.8	7.3	9.0
June	5.5	15.0	7.9	4.8	8.0	14.0	7.9	3.7	13.6	8.7	10.2
Sept.	7.0	13.7	9.7	5.2	7.9	13.4	9.5	5.0	14.6	11.0	10.9
Dec.	4.7	14.1	11.7	5.7	7.9	10.7	11.3	6.2	15.3	13.7	11.2
2007 – Feb.	6.6	13.1	12.1	5.6	7.9	11.0	11.7	6.5	15.9	13.7	11.5
Stock of loans in December 2006 (5) (6)											
<i>(millions of euros)</i>											
Centre and North	48,072	157,557	603,206	65,507	60,525	262,837	663,731	179,232	84,032	343,493	1,132,196
South and Islands	8,087	3,948	87,586	10,772	18,350	72,201	105,936	24,236	16,694	53,589	190,172
ITALY	56,159	161,505	690,792	76,279	78,875	335,038	769,667	203,468	100,726	397,082	1,322,368
Percentage breakdown of lending in December 2006 (6)											
Centre and North	4.2	13.9	53.3	5.8	5.3	23.2	58.6	15.8	7.4	30.3	100.0
South and Islands	4.3	2.1	46.1	5.7	9.6	38.0	55.7	12.7	8.8	28.2	100.0
ITALY	4.2	12.2	52.2	5.8	6.0	25.3	58.2	15.4	7.6	30.0	100.0

(1) Loans do not include repurchase agreements, bad debts and some smaller items included in the Eurosystem harmonized definition. The breakdown by geographical area is according to customers' place of residence. Data for February 2007 are provisional. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with 5-20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees. – (4) Net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. – (5) Stocks by geographical area may not add to the total because the figures are taken from different items of the accounting supervisory reports. – (6) Rounding may cause discrepancies.

Table 2.22

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

	Centre and North		South and Islands		ITALY	
	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006
Firms (2)						
short-term	0.6	8.8	5.7	17.8	1.2	9.8
medium and long-term	10.5	11.6	15.7	18.4	11.1	12.5
Total	5.8	10.3	11.2	18.1	6.5	11.3
	<i>by sector</i>					
<i>of which:</i>						
<i>manufacturing</i>						
short-term	-0.5	5.4	4.8	9.8	0.1	5.8
medium and long-term	3.8	5.7	15.1	15.6	4.9	6.7
Total	1.3	5.5	9.4	12.5	2.2	6.2
<i>construction</i>						
short-term	7.8	8.9	12.0	17.1	8.5	10.1
medium and long-term	16.7	17.9	15.3	22.6	16.4	18.7
Total	13.0	14.3	14.0	20.5	13.1	15.3
<i>services</i>						
short-term	1.0	10.9	4.9	23.3	1.5	12.4
medium and long-term	12.0	13.7	17.5	20.8	12.7	14.6
Total	7.2	12.5	11.8	21.9	7.7	13.7
	<i>by size</i>					
Small firms (3)						
short-term	-0.5	1.8	2.5	5.6	0.0	2.5
medium and long-term	9.0	8.7	13.9	12.3	9.9	9.4
Total	5.2	6.1	9.5	9.9	6.0	6.8
Other firms						
short-term	0.8	10.1	6.8	21.7	1.5	11.4
medium and long-term	10.9	12.4	16.6	21.4	11.5	13.5
Total	5.9	11.4	11.9	21.6	6.6	12.5

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

Table 2.23

Bad debts and substandard loans of Italian banks by sector and by geographical area (1)
(percentages)

	General government	Finance and insurance companies	Non-financial corporations (a)	Households		Firms = (a) + (b)			Total	
				Producer (b) (2)	Consumer	Manufacturing	Construction	Services		
Ratio of new bad debts in the year to loans (3)										
December 2004										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.1	1.4	1.2	1.0	0.8
South and Islands	0.0	0.0	1.8	2.0	1.0	1.9	2.8	1.9	1.5	1.4
ITALY	0.0	0.0	1.1	1.5	0.8	1.2	1.5	1.3	1.0	0.9
December 2005										
Centre and North	0.0	0.0	1.0	1.4	0.7	1.0	1.5	0.9	0.9	0.8
South and Islands	0.2	0.1	1.6	2.0	0.9	1.7	2.2	1.7	1.4	1.3
ITALY	0.0	0.0	1.1	1.5	0.7	1.1	1.5	1.0	1.0	0.8
December 2006										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.0	1.2	1.1	0.9	0.8
South and Islands	0.6	0.0	2.0	2.0	1.0	2.0	2.5	1.8	1.9	1.5
ITALY	0.1	0.0	1.1	1.5	0.8	1.1	1.4	1.2	1.1	0.9
12-month percentage changes in substandard loans										
December 2004										
Centre and North	-36.4	-35.2	0.0	0.2	3.8	0.1	-4.8	-12.7	5.8	-0.2
South and Islands	-51.4	-38.8	-2.4	2.9	2.3	-1.1	-12.6	-2.6	4.6	-0.7
ITALY	-45.8	-35.3	-0.4	1.0	3.4	-0.2	-6.3	-10.1	5.6	-0.3
December 2005										
Centre and North	-14.4	-30.9	-6.4	-4.1	4.1	-6.0	-1.7	-4.5	-7.6	-4.3
South and Islands	-54.3	-42.1	2.0	-2.0	6.7	1.0	-3.1	-19.6	11.8	2.3
ITALY	-36.7	-31.3	-4.9	-3.5	4.8	-4.6	-1.9	-8.6	-4.4	-3.0
December 2006										
Centre and North	::	-26.8	-7.5	-1.9	4.2	-6.6	-9.6	-5.6	-6.9	-3.7
South and Islands	::	-11.7	-3.8	-1.7	-0.2	-3.3	3.4	-4.5	-5.3	-2.3
ITALY	::	-26.3	-6.8	-1.8	3.0	-5.9	-7.3	-5.3	-6.6	-3.4

(1) Geographical area of residence of customers. – (2) Informal associations, de facto companies and sole proprietorships with up to 5 employees. – (3) New adjusted bad debts in the last 12 months as a percentage of the stock of loans (net of adjusted bad debts) at the beginning of the period. Figures for new adjusted bad debts are taken from the Central Credit Register.

Table 2.24

Supervisory capital and capital requirements (1)									
<i>(millions of euros)</i>									
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percentages)	Excess capital	Capital shortfalls		
		<i>of which: subordinated liabilities</i>					Number of banks	Amount	Percentage of excess risk assets (2)
June 2004									
Banks in the Centre and North	105,417	41,303	37,308	140,378	11.4	42,724	2	4	..
Banks in the South	3,286	345	238	3,630	17.7	1,989	–	–	–
Total	108,703	41,648	37,546	144,008	11.5	44,713	2	4	..
December 2004									
Banks in the Centre and North	109,087	41,918	38,119	144,896	11.5	44,899	3	145	0.1
Banks in the South	3,403	352	279	3,754	17.4	2,030	–	–	–
Total	112,490	42,270	38,398	148,650	11.6	46,929	3	145	0.1
June 2005									
Banks in the Centre and North	115,826	42,355	38,293	150,102	11.3	45,520	1	925	0.8
Banks in the South	3,586	385	291	3,968	17.3	2,137	–	–	–
Total	119,412	42,740	38,584	154,070	11.4	47,657	1	925	0.8
December 2005									
Banks in the Centre and North	129,040	53,851	45,996	170,442	10.5	41,733	1	14	..
Banks in the South	3,754	499	332	4,249	17.8	2,336	–	–	–
Total	132,794	54,350	46,328	174,691	10.6	44,069	1	14	..
June 2006									
Banks in the Centre and North	138,037	57,515	50,348	181,972	10.7	46,503	2	88	0.06
Banks in the South	3,819	542	343	4,358	17.1	2,324	–	–	–
Total	141,856	58,057	50,691	186,330	10.8	48,827	2	88	0.06

(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 calculation of capital requirements see the Methodological Notes. – (2) (Capital shortfalls x 12.5)/risk-weighted assets of the system.

Table 2.25

Issues of Italian government securities
(millions of euros)

	Gross issues (1)				Net issues (2)			
	2005	2006	2005 Q4	2006 Q4	2005	2006	2005 Q4	2006 Q4
BOTs	212,666	210,583	37,000	35,500	-944	4974	-23,860	-12,553
CTZs	23,206	25,468	2,000	1,650	-3,338	-921	1,908	1,559
CCTs	26,011	21,999	3,500	3,000	1,515	-7,693	-10,728	-11,928
BTPs	131,064	127,752	19,450	15,216	29,947	47,213	-965	4,985
<i>of which: BTPs (3)</i>	<i>18,199</i>	<i>11,791</i>	<i>550</i>	<i>1,100</i>	<i>18,756</i>	<i>11,950</i>	<i>618</i>	<i>1,125</i>
Republic of Italy issues	12,264	8,901	263	100	1,620	-12,090	-2,119	-11,618
Other	..	..	..	..	-50	-50	..	..
Total	405,211	394,703	62,213	55,466	28,750	31,433	-35,764	-29,555

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

Table 2.26

**Outstanding amounts and net purchases of securities issued by Italian residents,
by holding sector (1)**
(millions of euros)

	Public-sector securities					Total	Private-sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)			
Net purchases in 2006								
Central bank	..	..	-71	4,057	-50	3,935	..	-256
Banks (3)	-4,606	4,262	-3,278	4,219	3,020	3,618	1,353	-1,663
Investment funds (4)	-1,624	-32	-9,731	-2,165	-316	-13,868	700	-3,236
Other investors (5)	11,203	-5,151	5,387	41,102	-7,996	44,546	85,054	11,252
<i>of which: foreign (6)</i>	<i>4,588</i>	<i>-3,781</i>	<i>-2,993</i>	<i>31,886</i>	<i>-6,688</i>	<i>23,012</i>	<i>5,516</i>	<i>11,135</i>
Total	4,974	-921	-7,693	47,213	-5,342	38,232	87,105	6,098
Outstanding amounts at end-2006								
Central bank	..	..	15,343	46,504	912	62,760	195	6,839
Banks (3)	13,820	10,357	42,422	22,114	20,090	108,803	86,368	34,579
Investment funds (4)	20,517	10,603	27,954	38,121	2,077	99,272	12,207	18,621
Other investors (5)	88,443	22,709	105,104	703,524	99,028	1,018,809	682,857	718,362
<i>of which: foreign (6)</i>	<i>71,584</i>	<i>5,904</i>	<i>51,685</i>	<i>491,572</i>	<i>67,035</i>	<i>687,780</i>	<i>88,686</i>	<i>136,820</i>
Total	122,780	43,669	190,824	810,264	122,107	1,289,643	781,626	778,501
Percentage of total outstanding amounts of public-sector securities	9.5	3.4	14.8	62.8	9.5	100.0		

(1) Outstanding amounts of public-sector securities and bonds are stated at face value, those of shares at market value; net purchases are calculated at market value. – (2) Republic of Italy issues and other public-sector securities. – (3) The figure for net purchases of listed shares refers to January-September 2006 and that for outstanding amounts to end-September 2006. – (4) Investment funds and other Italian harmonized Sicavs. – (5) Households, firms, foreign sector, general government, social security institutions, CDP Spa, investment firms and insurance companies. – (6) Except for listed shares, all data on net purchases refer to January-November 2006 and on outstanding amounts to end-November 2006. Does not include securities issued by local authorities, autonomous government agencies and State railways.

Table 2.27

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

	2004	2005	2006 (2)			
			Q1	Q2	Q3	Q4
Net assets (end-of-period stocks)						
Italian open-end funds	390,016	402,268	394,741	374,496	375,608	371,629
<i>of which: harmonized</i>	358,293	352,775	337,843	313,909	316,994	311,739
<i>hedge</i>	11,728	16,957	18,383	20,535	21,892	23,592
Italian closed-end funds (3)	9,865	14,348	14,913	16,201	....	....
<i>of which: property (3)</i>	8,084	11,963	12,639	13,569	....	....
Foreign funds (4)	148,548	182,846	195,064	190,475	194,535	202,553
Total (5)	548,429	599,462	604,718	581,172	570,143	574,182
Net subscriptions (flows)						
Italian open-end funds	-18,774	-6,585	-13,171	-13,688	-5,022	-10,276
<i>of which: harmonized</i>	-30,632	-18,344	-17,916	-18,242	-6,355	-10,617
<i>hedge</i>	5,500	4,347	794	2,405	1,403	931
Italian closed-end funds (3)	3,747	3,306	388	1,109	....	....
<i>of which: property (3)</i>	3,407	605	123	351	....	....
Foreign funds (6)	14,774	18,329	8,578	561	-1,482	4,127
Total (5)	-253	15,050	-4,205	-12,018	-6,504	-6,149

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Provisional data. – (3) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 2006 and the value of net subscriptions distributed by quarter are estimated. – (4) Equivalent value of units of Italian and foreign investors. – (5) Figures for Q3 and Q4 2006 do not include closed-end funds. – (6) Figures refer to units subscribed by Italian and foreign investors. Net of redemptions.

Table 2.28

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

	Budget			Other central government operations	of which: collection account (1)	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance								
2003	382,246	442,696	-60,450	42,534	-75	-22,102	-40,017	16,866	-8,537	-48,346	-25,595
2004	394,897	430,849	-35,951	-9,344	79	-4,093	-49,388	8,316	-529	-57,175	-52,542
2005	388,262	435,512	-47,251	-11,448	-224	-11,803	-70,502	4,618	-1,864	-73,256	-61,580
2006	415,636	447,576	-31,940	-4,212	750	-18,574	-54,727	38	-243	-54,522	-36,038
2003 – Q1	68,394	88,903	-20,509	1,528	-138	-2,449	-21,430	0	-5,494	-15,935	-13,632
Q2	78,859	100,268	-21,409	7,725	15,598	491	-13,193	1	-614	-12,580	-13,043
Q3	86,989	94,953	-7,964	-10,856	-14,121	638	-18,182	0	-383	-17,798	-19,070
Q4	148,004	158,572	-10,568	44,138	-1,415	-20,783	12,787	16,865	-2,046	-2,032	20,150
2004 – Q1	67,049	79,895	-12,845	-16,501	9	-2,010	-31,356	0	-40	-31,316	-29,399
Q2	77,936	113,441	-35,505	18,579	19,561	-815	-17,740	15	-33	-17,723	-16,929
Q3	97,159	84,654	12,505	-26,014	-19,433	-871	-14,379	0	-377	-14,003	-13,331
Q4	152,753	152,859	-106	14,592	-59	-398	14,088	8,301	-79	5,866	7,117
2005 – Q1	72,572	86,094	-13,522	-11,884	-171	-2,012	-27,418	0	-65	-27,354	-26,492
Q2	92,580	117,097	-24,517	-1,489	442	-3,018	-29,024	4	-93	-28,935	-25,863
Q3	86,411	83,552	2,859	-17,512	-256	-1,528	-16,181	4,021	-219	-19,983	-18,512
Q4	136,699	148,770	-12,071	19,438	-238	-5,246	2,121	593	-1,488	3,016	9,287
2006 – Q1	79,793	89,427	-9,633	-19,033	85	-4,873	-33,540	0	-41	-33,498	-29,566
Q2	103,378	100,961	2,417	-9,903	536	-3,555	-11,042	38	-38	-11,041	-7,070
Q3	90,252	100,508	-10,256	420	-548	-5,689	-15,525	0	-100	-15,425	-9,208
Q4	142,212	156,681	-14,469	24,305	676	-4,457	5,380	0	-63	5,443	9,806
2006 – Jan.	28,291	22,039	6,253	-9,418	3	-2,878	-6,043	0	-14	-6,029	-3,821
Feb.	24,777	28,316	-3,539	-4,587	183	-482	-8,608	0	-11	-8,597	-8,161
Mar.	26,725	39,071	-12,347	-5,029	-100	-1,513	-18,889	0	-16	-18,872	-17,584
Apr.	23,714	23,801	-87	-9,291	208	-353	-9,732	0	-16	-9,716	-8,842
May	31,849	37,499	-5,650	-8,681	-306	-1,520	-15,851	0	-14	-15,838	-14,298
June	47,815	39,660	8,155	8,069	634	-1,682	14,541	38	-9	14,512	16,070
July	38,137	39,132	-996	6,864	-343	-2,313	3,556	0	-9	3,565	6,324
Aug.	30,095	44,095	-14,000	6,419	165	-1,900	-9,481	0	-11	-9,469	-7,772
Sept.	22,021	17,280	4,740	-12,864	-370	-1,476	-9,600	0	-79	-9,520	-7,760
Oct.	30,242	28,925	1,317	-6,258	6	-676	-5,618	0	-12	-5,606	-5,140
Nov.	33,516	33,866	-350	-6,845	942	-1,511	-8,706	0	-14	-8,693	-7,409
Dec.	78,454	93,889	-15,435	37,409	-272	-2,270	19,704	0	-38	19,742	22,355

(1) See the Methodological Notes.

Table 2.29

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 central bank current accounts		<i>of which:</i> financed abroad
2003	-37,658	-62,686	6,057	22,886	-5,580	54,313	8,022	40,017	6,818
2004	16,364	-1,187	-998	41,515	-1,409	-6,084	-2,578	49,388	4,811
2005	21,574	-4,177	-924	40,197	5,593	4,061	1,197	70,502	4,220
2006	7,607	-4,957	4,867	33,215	63,594	-54,557	-8,230	54,727	-7,053
2003 – Q1	2,810	2,575	20,465	19,163	-838	-20,170	-21,955	21,430	10,283
Q2	4,082	1,727	5,779	4,738	311	-1,716	-484	13,193	-59
Q3	4,178	2,679	-27	18,467	-2,728	-1,709	-1,725	18,182	-1,530
Q4	-48,729	-69,667	-20,160	-19,482	-2,325	77,908	32,186	-12,787	-1,876
2004 – Q1	6,509	-384	25,031	19,787	-513	-19,458	-19,890	31,356	4,958
Q2	12,048	2,646	3,107	26,226	144	-23,785	-22,221	17,740	1,031
Q3	-506	-2,826	-2,200	8,372	187	8,526	8,251	14,379	-1,028
Q4	-1,687	-623	-26,936	-12,870	-1,227	28,633	31,282	-14,088	-150
2005 – Q1	2,207	-516	11,204	45,940	1,198	-33,130	-34,293	27,418	1,293
Q2	12,648	149	9,287	20,709	1,952	-15,573	-14,842	29,024	3,500
Q3	3,238	-1,577	2,547	-19,414	346	29,464	28,813	16,181	424
Q4	3,481	-2,233	-23,963	-7,037	2,097	23,300	21,519	-2,121	-997
2006 – Q1	10,946	-891	18,406	13,053	2,747	-11,612	-16,246	33,540	-259
Q2	1,187	-1,615	7,154	28,808	-630	-25,477	-26,568	11,042	750
Q3	201	-1,210	-7,799	5,943	56,281	-39,101	12,948	15,525	1,290
Q4	-4,726	-1,240	-12,893	-14,589	5,195	21,633	21,637	-5,380	-8,835
2006 – Jan.	7,139	-844	9,294	20,225	883	-31,497	-31,955	6,043	-308
Feb.	2,035	370	2,388	-1,681	319	5,547	2,941	8,608	-39
Mar.	1,771	-417	6,725	-5,491	1,545	14,338	12,768	18,889	88
Apr.	-618	-370	4,549	4,722	398	681	47	9,732	-1,835
May	550	-56	2,139	4,839	-1,129	9,452	8,401	15,851	1,192
June	1,256	-1,188	465	19,246	101	-35,610	-35,016	-14,541	1,393
July	-1,513	-601	-2,755	-4,554	-935	6,202	4,564	-3,556	-190
Aug.	1,440	-28	-2,960	7,915	-151	3,237	1,153	9,481	-1,225
Sept.	274	-582	-2,084	2,582	57,367	-48,540	7,232	9,600	2,704
Oct.	-455	-216	86	3,319	719	1,949	1,870	5,618	-7,106
Nov.	-1,880	-553	2,891	2,148	-79	5,626	5,765	8,706	2,064
Dec.	-2,391	-471	-15,871	-20,056	4,556	14,059	14,002	-19,704	-3,793

(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 2.30

General government debt (millions of euros)										
	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt			Memorandum item: central bank current accounts
		of which: PO funds					of which: in foreign currencies	of which: medium and long-term		
2002	148,857	138,628	113,325	1,034,061	61,564	9,347	1,367,154	38,110	1,134,493	21,275
2003	111,198	75,942	119,382	1,050,151	55,909	55,638	1,392,278	27,279	1,185,927	13,253
2004	127,562	74,755	118,384	1,090,421	54,496	52,133	1,442,996	26,630	1,218,165	15,831
2005	149,137	70,578	117,460	1,129,234	60,098	54,997	1,510,926	27,255	1,257,609	14,634
2006	156,744	65,622	122,327	1,163,921	123,684	8,670	1,575,346	10,740	1,303,531	22,864
2002 – Mar.	137,914	130,188	128,564	1,058,302	64,647	9,395	1,398,822	41,583	1,163,555	45,385
June	138,641	129,787	136,777	1,057,425	62,323	9,422	1,404,588	39,578	1,159,310	42,467
Sept.	140,182	130,886	133,319	1,064,746	60,476	10,074	1,408,796	42,778	1,165,351	31,956
Dec.	148,857	138,628	113,325	1,034,061	61,564	9,347	1,367,154	38,110	1,134,493	21,275
2003 – Mar.	151,667	141,203	133,822	1,050,824	60,700	11,132	1,408,145	34,622	1,152,567	43,230
June	155,749	142,931	139,620	1,052,735	60,971	9,900	1,418,975	31,664	1,150,854	43,714
Sept.	159,927	145,610	139,584	1,071,150	58,251	9,917	1,438,829	29,409	1,167,141	45,439
Dec.	111,198	75,942	119,382	1,050,151	55,909	55,638	1,392,278	27,279	1,185,927	13,253
2004 – Mar.	117,707	75,559	144,444	1,070,607	55,408	56,071	1,444,237	29,614	1,205,914	33,143
June	129,756	78,204	147,554	1,096,801	55,549	54,507	1,484,167	31,649	1,228,554	55,364
Sept.	129,250	75,378	145,334	1,104,534	55,730	54,782	1,489,630	30,998	1,235,871	47,113
Dec.	127,562	74,755	118,384	1,090,421	54,496	52,133	1,442,996	26,630	1,218,165	15,831
2005 – Mar.	129,770	74,239	129,589	1,135,881	55,698	53,296	1,504,233	29,260	1,263,891	50,124
June	142,418	74,388	138,877	1,156,749	57,655	52,565	1,548,265	26,844	1,282,622	64,966
Sept.	145,656	72,811	141,424	1,136,217	58,000	53,216	1,534,514	26,634	1,261,171	36,153
Dec.	149,137	70,578	117,460	1,129,234	60,098	54,997	1,510,926	27,255	1,257,609	14,634
2006 – Jan.	156,276	69,734	126,753	1,149,166	60,979	55,455	1,548,629	26,360	1,278,262	46,589
Feb.	158,311	70,104	129,141	1,148,292	61,300	58,061	1,555,104	23,446	1,279,401	43,648
Mar.	160,082	69,687	135,868	1,142,296	62,842	59,631	1,560,720	22,314	1,275,808	30,880
Apr.	159,464	69,317	140,421	1,146,781	63,239	60,265	1,570,170	19,509	1,280,234	30,834
May	160,014	69,261	142,561	1,152,303	62,110	61,317	1,578,305	17,673	1,285,926	22,433
June	161,269	68,072	143,025	1,172,261	62,210	60,723	1,599,489	18,375	1,302,934	57,449
July	159,756	67,471	140,268	1,167,803	61,276	62,361	1,591,462	18,101	1,299,277	52,885
Aug.	161,196	67,444	137,306	1,175,865	61,123	64,445	1,599,934	17,379	1,309,147	51,732
Sept.	161,470	66,862	135,224	1,178,440	118,491	8,674	1,602,299	15,116	1,312,534	44,501
Oct.	161,015	66,646	135,310	1,181,928	119,209	8,752	1,606,215	12,370	1,315,587	42,631
Nov.	159,135	66,093	138,201	1,183,929	119,130	8,613	1,609,008	10,813	1,320,228	36,866
Dec.	156,744	65,622	122,327	1,163,921	123,684	8,670	1,575,346	10,740	1,303,531	22,864

(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 2.24

The data refer to supervisory capital and the capital ratio, calculated on a consolidated basis (on a solo basis for banks not belonging to a banking group). The Italian branches of foreign banks are not included.

In 2005 the definition of supervisory capital was partly changed following banks' application of the new international accounting standards. The description below refers to the new definition; for that in force until 2004, see the methodological note to Tables E16 and E10 in *Relazione annuale sul 2004 – Appendice*.

Supervisory capital is determined, net of deductions, as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item.

Paid-in capital, reserves, innovative capital instruments, profits brought forward and for the year – net of own shares, goodwill, intangible fixed assets and any losses recorded in prior years and for the year – constitute core capital (tier 1 capital), which is included in the calculation of supervisory capital without restriction. Core capital is increased (decreased) by positive (negative) “prudential filters”, which are adjustments made to banks' own funds to safeguard the quality of supervisory capital and reduce its potential volatility consequent on the application of IAS/IFRS.

Revaluation reserves, innovative capital instruments not included in core capital, hybrid capital instruments, subordinated liabilities net gains on equity holdings, other positive elements and the positive supplementary capital “prudential filters” constitute “supplementary capital” (tier 2 capital). This aggregate – net of any revaluation losses on equity holdings, other negative elements and the negative supplementary capital “prudential filters” – is included in the calculation of supervisory capital up to the amount of core capital.

Consolidated supervisory capital consists, in addition to the components of individual bank supervisory capital, of the characteristic items resulting from the consolidation itself (positive or negative consolidation differences, etc.). The deductions consist of equity holdings, innovative capital instruments, hybrid capital instruments and subordinated instruments involving banks and financial corporations and equity holdings in insurance companies and instruments issued by investee insurance companies.

The regulations governing capital require banking groups and banks not belonging to a group to satisfy a minimum capital requirement in relation to their credit risk and market risks. For credit risk the ratio of supervisory capital to total on- and off-balance-sheet assets, weighted according to their potential riskiness, must be equal to at least 8 per cent. The capital charges for market risks concern the risk of fluctuation in the prices of the trading portfolio defined for supervisory purposes (divided between position risk in relation to debt and equity securities, settlement risk, counterparty risk, position risk in collective investment schemes, and options), concentration risk for the same portfolio, and exchange

rate risk and position risk in relation to commodities with reference to the entire banking balance sheet. The capital charges for market risks may be covered not only by core and supplementary capital but also by tier 3 subordinated loans up to the limits established by the applicable supervisory regulations.

In calculating excess capital and capital shortfalls, any special capital limits imposed on individual intermediaries are not considered.

The numerator of the capital ratio consists of supervisory capital and tier 3 subordinated loans. The denominator includes the risk-weighted assets, the market risk capital charges and the “other requirements”, the latter both multiplied by 12.5.

For further information, see *Istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti prudenziali*.

Table 2.28

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 2.29 and 2.30

General government debt consists of the sector’s total financial liabilities at face value at issue. The debt is consolidated within and between the various sub-sectors, i.e. it does not include liabilities constituting

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

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

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

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

As of December 2003, when Cassa Depositi e Prestiti S.p.A. ceased to be part of general government, PO 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".