



BANCA D'ITALIA  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

**Number 46 October 2007**

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## **SYMBOLS AND CONVENTIONS**

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

In the following tables:

- the phenomenon in question does not occur
  - .... the phenomenon occurs but its value is not known
  - .. the value is known but is nil or less than half the final digit shown
  - :: the value is not statistically significant
  - () provisional; estimates are in italics
-

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Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	3.6	3.6	2.6	1.4	0.3	7.3	1.1	4.1	4.3	9.7	11.3	-0.7	0.4	
2005	3.1	3.2	2.2	0.7	0.1	6.9	1.1	3.1	3.3	6.9	5.9	-0.2	-0.2	
2006	2.9	3.1	2.2	1.8	0.4	2.4	0.4	2.8	3.0	8.4	5.9	-0.1	0.1	
2005 – Q1	3.1	2.4	1.7	1.3	0.3	4.0	0.7	2.6	2.8	6.0	2.1	0.3	0.2	
Q2	2.8	3.5	2.4	1.2	0.2	7.9	1.3	1.9	2.0	9.5	0.8	0.8	-1.9	
Q3	4.5	4.1	2.8	3.2	0.6	8.0	1.3	4.3	4.6	2.1	2.1	-0.1	-0.1	
Q4	1.2	1.2	0.8	-1.9	-0.4	2.3	0.4	2.5	2.6	10.6	16.2	-1.4	1.7	
2006 – Q1	4.8	4.4	3.0	4.9	0.9	7.9	1.3	4.5	4.7	11.5	6.9	0.1	-0.5	
Q2	2.4	2.4	1.6	1.0	0.2	-1.9	-0.3	1.9	1.9	5.7	0.9	0.5	0.5	
Q3	1.1	2.8	1.9	0.8	0.1	-4.7	-0.8	1.3	1.4	5.7	5.4	-0.3	0.1	
Q4	2.1	3.9	2.7	3.5	0.7	-7.1	-1.2	0.8	0.9	14.3	1.6	1.3	-1.3	
2007 – Q1	0.6	3.7	2.6	-0.5	-0.1	-4.4	-0.7	1.1	1.1	1.1	3.9	-0.5	-0.7	
Q2	3.8	1.4	1.0	4.1	0.8	3.2	0.5	2.4	2.5	7.5	-2.7	1.3	0.2	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2003	1.4	0.4	0.2	2.3	0.4	-0.5	-0.1	0.8	0.7	9.2	3.9	0.6	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	0.5	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.2	0.9	0.5	0.4	0.1	3.4	0.8	1.4	1.3	9.6	4.5	0.8	0.1	
2005 – Q1	3.0	3.1	1.7	5.7	1.0	4.1	0.9	3.2	3.0	-1.1	-1.1	..	-0.6	
Q2	4.1	3.6	2.0	-2.6	-0.5	3.8	0.9	2.9	2.8	14.3	5.0	1.3	0.4	
Q3	2.6	2.7	1.5	4.3	0.7	5.2	1.2	2.7	2.6	12.2	14.5	0.1	-0.8	
Q4	1.5	1.3	0.7	-4.4	-0.8	-3.0	-0.7	-0.8	-0.8	16.0	-0.9	2.2	..	
2006 – Q1	2.4	-0.2	-0.1	-0.2	..	7.7	1.7	2.0	1.9	9.7	7.9	0.5	0.4	
Q2	2.4	1.8	1.0	3.3	0.6	5.2	1.2	2.7	2.6	3.1	5.2	-0.1	-0.1	
Q3	-0.5	-3.7	-2.1	2.2	0.4	-3.8	-0.9	-2.1	-2.0	9.1	-1.5	1.5	0.6	
Q4	5.6	4.3	2.3	0.3	..	12.3	2.7	5.1	4.7	3.5	-0.3	0.6	-0.3	
2007 – Q1	3.0	3.4	1.8	-0.8	-0.1	-1.9	-0.4	1.3	1.2	14.2	3.6	1.6	..	
Q2	-1.2	1.0	0.6	1.4	0.2	-7.0	-1.7	-1.4	-1.3	3.1	2.4	0.2	-0.5	

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' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2003	2.8	2.9	1.9	3.5	0.7	1.1	0.2	2.8	2.9	1.7	2.0	-0.1	0.1	
2004	3.3	3.4	2.2	3.2	0.7	5.9	1.0	3.8	3.9	4.9	6.6	-0.6	0.1	
2005	1.8	1.5	1.0	2.7	0.6	1.5	0.3	1.6	1.7	8.2	7.1	..	-0.1	
2006	2.8	2.1	1.4	2.1	0.4	8.2	1.4	3.0	3.0	10.3	9.8	-0.2	-0.2	
2005 – Q1	0.9	1.6	1.0	1.5	0.3	0.7	0.1	-0.2	-0.2	0.1	-2.5	0.8	-1.7	
Q2	1.8	-0.4	-0.2	5.1	1.0	-0.5	-0.1	-0.4	-0.5	20.5	9.8	2.2	-1.2	
Q3	2.1	2.0	1.3	1.8	0.4	11.0	1.8	3.1	3.1	14.7	17.2	-1.1	-0.3	
Q4	2.6	2.1	1.3	1.9	0.4	5.2	0.9	1.6	1.7	18.2	13.0	0.9	-0.9	
2006 – Q1	3.3	0.7	0.4	4.5	0.9	9.5	1.6	3.3	3.4	41.1	37.0	..	0.4	
Q2	3.3	5.0	3.2	-1.6	-0.3	6.6	1.1	3.6	3.6	11.1	11.2	-0.3	-0.4	
Q3	2.7	1.0	0.7	2.0	0.4	11.4	1.9	5.1	5.2	-42.6	-34.7	-2.5	2.2	
Q4	3.3	4.4	2.8	2.7	0.6	13.7	2.4	2.4	2.5	0.9	-1.8	0.8	-3.2	
2007 – Q1	3.2	2.7	1.7	1.9	0.4	4.4	0.8	4.2	4.3	0.9	4.6	-1.1	1.4	
Q2	3.3	3.1	1.9	1.4	0.3	-3.7	-0.7	2.6	2.6	0.6	-1.6	0.7	1.1	

Source: National statistics.

(1) ESA95 accounts. Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks and net purchases of valuables.

Table 1.4

**Gross domestic product and domestic demand in the newly industrialized  
Asian economies and selected emerging countries (1)**

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

	Latin America			Asia					
	Argentina	Brazil (2)	Mexico	China	Hong Kong	India (3)	Indonesia	Korea	Malaysia
<b>GDP</b>									
2003	8.8	1.2	1.4	10.0	3.2	7.4	5.0	3.1	5.8
2004	9.0	5.7	4.2	10.1	8.6	7.0	4.9	4.7	6.8
2005	9.2	2.9	2.8	10.4	7.5	8.7	5.7	4.2	5.0
2006	8.5	3.7	4.8	11.1	6.9	9.6	5.5	5.0	5.9
2005 – Q1	8.0	2.7	2.4	9.9	6.3	8.9	6.1	2.9	5.4
Q2	10.4	2.8	3.2	10.1	7.5	8.4	5.9	3.4	3.9
Q3	9.2	3.1	3.1	9.8	8.4	8.0	5.7	4.8	5.2
Q4	9.0	3.1	2.5	9.9	7.8	9.3	5.0	5.5	5.5
2005 – Q1	8.8	3.9	5.5	10.3	8.1	10.0	5.0	6.3	6.0
Q2	7.7	1.6	4.9	11.5	5.6	9.6	5.0	5.1	6.1
Q3	8.7	4.5	4.5	10.6	6.8	10.2	5.9	4.8	6.0
Q4	8.6	4.7	4.3	10.4	7.3	8.7	6.1	4.0	5.7
2007 – Q1	8.0	4.2	2.6	11.1	5.7	9.1	6.0	4.0	5.5
Q2	8.7	5.6	2.8	11.9	6.9	9.3	6.3	5.0	5.7
<b>Domestic demand</b>									
2003	11.2	-	0.7	-	0.1	-	3.0	0.6	5.3
2004	11.8	-	4.4	-	5.1	-	8.6	1.5	8.6
2005	9.7	-	3.5	-	2.1	-	4.8	3.2	5.6
2006	9.4	-	5.4	-	5.8	-	4.5	3.7	7.1
2005 – Q1	7.6	-	2.5	-	-2.3	-	6.2	2.0	3.6
Q2	11.5	-	3.9	-	-0.8	-	6.9	3.8	4.3
Q3	9.5	-	4.5	-	4.1	-	5.9	4.1	9.0
Q4	10.1	-	3.1	-	7.4	-	0.3	2.9	5.4
2005 – Q1	10.2	-	6.4	-	6.9	-	1.0	6.0	11.8
Q2	8.2	-	5.9	-	5.6	-	3.0	2.6	11.0
Q3	10.5	-	5.6	-	4.6	-	6.4	3.5	1.1
Q4	9.0	-	3.8	-	5.9	-	7.6	3.0	5.5
2007 – Q1	9.4	-	3.1	-	5.0	-	5.4	3.6	8.2
Q2	10.1	-	4.5	-	8.7	-	4.9	5.2	4.1

Sources: IMF, ECB, Datastream and national statistics.

(1) The NIEs include: Hong Kong, Singapore, South Korea and Taiwan. – (2) Seasonally adjusted. – (3) GDP at factor cost.

*cont.*



Table 1.4 cont.

	<b>Gross domestic product and domestic demand in the newly industrialized Asian economies and selected emerging countries (1)</b>								
	<i>(percentage changes on the year-earlier period; data not seasonally adjusted)</i>								
	Asia				Europe				
	Philippines	Singapore	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>GDP</b>									
2003	4.9	3.1	3.5	7.1	3.6	4.2	3.9	....	5.8
2004	6.4	8.8	6.2	6.3	4.6	4.8	5.3	7.1	9.0
2005	4.9	6.6	4.1	4.5	6.5	4.2	3.6	6.4	7.4
2006	5.4	7.9	4.7	5.0	6.4	3.9	6.1	6.7	6.1
2005 – Q1	4.4	3.7	2.5	3.5	5.9	3.2	3.8	5.0	6.6
Q2	5.0	6.1	2.9	4.7	6.6	4.5	1.8	5.6	5.5
Q3	4.6	8.2	4.2	5.5	6.4	4.2	4.4	6.6	7.7
Q4	5.4	8.3	6.6	4.3	7.0	4.7	4.3	8.0	9.5
2005 – Q1	5.7	10.1	5.0	6.1	6.6	4.7	5.4	5.0	6.7
Q2	5.5	8.0	4.7	5.0	6.5	3.7	5.5	7.0	8.3
Q3	5.1	7.0	5.1	4.7	6.3	3.9	6.3	6.8	4.8
Q4	5.5	6.6	4.0	4.3	6.1	3.3	7.2	7.7	5.2
2007 – Q1	7.1	6.4	4.2	4.2	6.4	2.7	6.9	7.9	6.9
Q2	7.5	8.6	5.1	4.4	6.0	1.2	6.8	7.8	3.9
<b>Domestic demand</b>									
2003	7.8	-9.4	1.8	7.9	4.4	6.6	2.7	....	9.3
2004	2.7	10.6	7.7	7.9	3.6	4.2	6.1	9.6	14.1
2005	3.6	3.7	1.4	7.6	1.1	0.6	2.4	9.6	8.8
2006	1.1	6.8	1.2	0.2	5.9	-0.7	6.7	11.3	5.6
2005 – Q1	2.0	3.2	2.4	10.1	0.2	0.3	1.2	8.5	5.6
Q2	4.8	1.1	2.8	11.7	-0.1	-1.5	0.4	8.2	6.8
Q3	4.6	2.7	3.2	1.6	2.3	2.0	3.0	10.3	10.9
Q4	3.2	7.6	-2.4	6.7	2.0	1.7	4.8	10.8	11.6
2005 – Q1	0.3	3.9	1.2	-1.8	5.1	2.5	5.4	8.8	8.2
Q2	-1.7	3.4	-0.4	-2.0	6.2	-1.8	5.5	11.9	10.6
Q3	0.5	10.3	0.4	5.0	5.7	-1.7	7.0	10.8	1.4
Q4	4.9	9.7	3.4	0.2	6.5	-1.5	8.6	13.4	2.7
2007 – Q1	1.3	9.6	-0.4	-0.3	7.0	-0.1	8.3	15.9	2.4
Q2	-0.9	11.9	4.7	2.2	6.1	0.2	9.5	15.0	2.6

Sources: IMF, ECB, Datastream and national statistics.

(1) The NIEs include: Hong Kong, Singapore, South Korea and Taiwan. – (3) Seasonally adjusted. – (2) GDP at factor cost.

Table 1.5

<b>Consumer prices in some industrial and emerging countries</b> (percentage changes on the year-earlier period)										
	2002	2003	2004	2005	2006	April 2007	May 2007	June 2007	July 2007	August 2007
<b>Industrial countries</b>										
United States	1.6	2.3	2.7	3.4	3.2	2.6	2.7	2.7	2.4	2.0
Japan	-0.9	-0.2	..	-0.3	0.2	..	..	-0.2	..	-0.2
United Kingdom (1)	1.3	1.4	1.3	2.0	2.3	2.8	2.5	2.4	1.9	1.8
<b>Emerging countries and NIEs (2)</b>										
<b>Latin America</b>										
Argentina	25.9	13.4	4.4	9.6	10.9	8.9	8.8	8.8	8.6	8.7
Brazil	8.5	14.7	6.6	6.9	4.2	3.0	3.2	3.7	3.7	4.2
Mexico	5.0	4.5	4.7	4.0	3.6	4.0	3.9	4.0	4.1	4.0
<b>Asia</b>										
China	-0.8	1.2	3.9	1.8	1.5	3.0	3.4	4.4	5.6	6.5
India	4.3	3.8	3.8	4.2	6.2	6.7	6.6	5.7	6.5	7.3
Indonesia	11.9	6.8	6.1	10.5	13.1	6.3	6.0	5.8	6.1	6.5
Malaysia	1.8	1.1	1.4	3.0	3.6	1.5	1.4	1.4	1.6	1.9
South Korea	2.8	3.5	3.6	2.7	2.2	2.5	2.3	2.5	2.5	2.0
Taiwan	-0.2	-0.3	1.6	2.3	0.6	0.7	..	0.1	-0.3	1.6
Thailand	0.6	1.8	2.8	4.5	4.6	1.8	1.9	1.9	1.7	1.1
<b>Europe</b>										
Poland (1)	1.9	0.7	3.6	2.2	1.3	2.2	2.3	2.6	2.5	2.1
Russia	16.0	13.7	10.9	12.5	9.8	7.8	7.9	8.6	8.8	9.7
Turkey	45.0	21.6	8.6	8.2	9.6	10.7	9.2	8.6	6.9	7.4

Source: National statistics.

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

Table 1.6

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

	Current account				Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:					Direct invest- ment	Portfolio invest- ment	Other invest- ment	Change in reserves		
		Goods	Services	Invest- ment income								Current transfers
2003	-522.1	-550.9	54.0	51.1	-70.6	-3.5	538.9	-85.8	373.6	249.6	1.5	-13.3
2004	-640.2	-669.6	57.5	62.5	-84.4	-2.4	556.7	-133.3	620.2	67.0	2.8	85.8
2005	-754.8	-787.1	72.8	54.5	-88.5	-4.1	777.4	116.7	678.0	-31.4	14.1	-18.5
2006	-811.5	-838.3	79.7	43.2	-89.6	-3.9	833.2	-54.8	693.2	163.7	2.4	-17.8
2005 – Q1	-182.4	-184.4	17.7	14.0	-28.2	-2.6	146.0	10.3	152.9	-22.5	5.3	39.0
Q2	-183.2	-188.5	17.9	13.4	-24.4	-0.5	97.5	-47.3	123.5	22.1	-0.8	86.2
Q3	-173.4	-199.3	18.4	18.2	-9.0	-0.5	242.2	68.2	195.5	-26.3	4.8	-68.3
Q4	-215.8	-214.9	18.8	8.8	-26.9	-0.5	291.7	85.5	206.0	-4.6	4.8	-75.4
2006 – Q1	-200.6	-207.8	18.0	12.1	-21.4	-1.7	195.7	-23.5	194.7	22.4	0.5	6.6
Q2	-205.6	-211.3	18.7	12.3	-23.7	-1.0	157.2	-4.7	174.8	-26.4	-0.6	49.4
Q3	-217.3	-218.9	19.6	7.5	-23.9	-0.5	255.0	-6.0	194.7	50.4	1.0	-37.1
Q4	-187.9	-200.3	23.4	11.3	-20.7	-0.6	225.2	-20.5	128.9	117.2	1.4	-36.6
2007 – Q1	-197.1	-200.9	23.3	9.1	-27.0	-0.6	181.9	-69.5	164.6	72.2	-0.1	15.7
Q2	-190.8	-204.2	26.5	11.0	-22.5	-0.6	150.9	2.1	245.1	-96.3	..	40.4

Source: National statistics.

(1) For 2006 and the first quarter of 2007 includes net balance on transactions in derivatives.

Table 1.7

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2003	136.2	104.0	-31.4	71.3	-7.5	-4.0	-115.5	-22.5	-97.4	187.0	-188.2	-16.7
2004	172.1	128.5	-34.3	85.8	-7.9	-4.8	-138.5	-23.3	24.5	19.0	-161.1	-28.8
2005	165.8	93.9	-24.1	103.7	-7.6	-4.9	-144.9	-42.2	-12.0	-61.8	-22.4	-16.1
2006	170.4	81.1	-18.2	118.2	-10.7	-4.7	-134.6	-56.7	127.4	-175.9	-32.0	-31.0
2006 – Jan.	6.9	-1.9	-0.7	10.1	-0.6	-0.3	-14.8	-2.5	39.5	-49.1	-2.0	8.3
Feb.	19.5	9.2	-0.6	11.6	-0.6	-0.9	-15.3	1.7	-13.7	0.3	-3.4	-3.3
Mar.	20.7	9.4	0.2	13.9	-2.8	-1.2	-13.5	-4.1	-40.4	32.5	-1.9	-5.9
Apr.	11.3	6.6	-4.0	9.4	-0.7	-1.1	-3.2	-16.2	67.1	-51.7	-2.0	-7.0
May	14.6	4.3	-0.6	11.7	-0.8	..	-19.6	-3.9	27.5	-40.4	-3.8	5.1
June	8.9	7.5	-1.8	4.1	-0.9	-0.1	-4.2	-6.0	21.7	-18.6	-2.6	-4.7
July	15.4	8.2	-2.6	10.5	-0.8	-0.1	-13.5	-1.1	-14.7	3.8	-2.6	-1.7
Aug.	12.6	2.7	-1.3	11.9	-0.7	-0.1	-7.8	-2.1	-10.9	9.0	-3.6	-4.7
Sept.	17.5	9.5	-1.7	10.4	-0.7	-0.1	-14.9	-3.7	-78.5	69.9	-1.7	-2.6
Oct.	12.9	6.4	-2.8	10.0	-0.7	-0.4	-11.3	-7.6	74.6	-74.7	-2.7	-1.2
Nov.	14.9	8.8	-0.7	7.4	-0.6	-0.2	-5.5	-7.0	33.2	-29.4	-3.9	-9.2
Dec.	15.2	10.4	-1.7	7.2	-0.7	-0.1	-10.8	-4.1	22.0	-27.4	-1.8	-4.2
2007 – Jan.	9.5	0.9	-2.1	11.2	-0.6	-0.5	-16.3	-5.8	46.9	-54.2	-3.1	7.3
Feb.	19.9	9.3	-0.7	12.2	-0.8	-0.3	-18.2	0.1	15.1	-29.8	-4.0	-1.3
Mar.	28.0	15.0	0.2	15.7	-2.9	-1.2	-34.0	-4.4	-75.6	48.2	-2.0	7.2
Apr.	16.7	8.7	-4.2	13.1	-0.9	-0.2	-10.3	-14.2	65.8	-59.2	-3.0	-6.2
May	17.7	4.1	-0.5	14.8	-0.7	0.2	-26.1	0.7	6.6	-29.5	-4.1	8.2
June	12.4	11.0	-1.7	3.7	-0.7	-0.2	-17.6	-0.8	-43.4	28.7	-1.7	5.4
July	15.3	6.5	-2.7	12.5	-1.0	-0.1	-18.9	-1.6	41.8	-56.1	-3.3	3.7
Aug.	17.8	7.6	-1.8	12.7	-0.7	-0.4	-19.8	-3.5	32.1	-43.1	-4.2	2.3

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2003	-24.5	-79.5	31.4	40.0	-16.5	2.4	34.3	-38.0	97.1	-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	-55.0	-125.0	44.8	48.2	-21.9	2.8	72.7	103.9	-51.3	4.6	-1.1	-20.5
2006	-77.5	-142.9	53.8	34.9	-21.9	1.3	49.7	11.1	-74.1	97.5	0.7	26.5
2005 – Q1	-13.0	-31.3	13.1	13.3	-8.0	1.4	-1.3	-8.9	55.9	-42.2	1.0	13.0
Q2	-6.3	-30.7	12.3	15.9	-3.5	1.3	11.5	23.7	-42.0	30.1	-1.0	-6.5
Q3	-20.5	-33.1	5.7	13.6	-6.4	0.7	29.2	106.3	-75.1	-17.7	-0.7	-9.4
Q4	-15.2	-30.0	13.7	5.5	-4.1	-0.5	33.3	-17.2	9.9	34.5	-0.5	-17.5
2006 – Q1	-18.7	-35.0	13.8	9.4	-6.6	0.9	7.8	21.7	-32.8	19.5	0.8	10.0
Q2	-9.9	-31.7	12.4	14.0	-4.3	-1.3	4.5	30.2	-44.5	18.2	0.4	6.7
Q3	-23.5	-38.8	10.9	9.7	-4.9	0.8	16.0	-18.9	60.5	-20.9	-0.7	6.7
Q4	-25.4	-37.4	16.7	1.8	-6.2	0.8	21.4	-21.8	-57.3	80.7	0.3	3.2
2007 – Q1	-24.7	-42.1	17.2	8.1	-7.6	0.6	5.0	-8.1	-82.4	105.8	1.6	19.1
Q2	-16.7	-41.6	17.4	12.9	-5.1	0.8	4.2	36.8	30.3	-57.2	-0.1	11.7

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

**Balances of payments of the newly industrialized Asian economies (NIES)  
and selected emerging countries (1)**  
*(raw data; billions of dollars)*

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Korea	Malaysia	Philippines
<b>Balance on current account</b>									
2003	8.1	4.2	-8.8	45.9	8.8	8.1	11.9	13.4	3.3
2004	3.4	11.7	-6.7	68.7	0.7	1.6	28.2	14.9	2.1
2005	5.6	14.0	-4.9	160.8	-7.8	0.3	15.0	20.0	2.4
2006	8.1	13.6	-2.4	249.9	-10.3	9.9	6.1	25.5	5.0
2005 – Q1	0.2	2.7	-2.5	-	4.1	0.2	5.3	5.8	0.6
Q2	1.8	2.6	..	-	-3.6	0.4	2.4	4.8	0.3
Q3	2.0	5.7	-0.4	-	-3.6	-1.2	2.2	4.9	0.3
Q4	1.5	3.1	-2.0	-	-4.8	0.8	5.2	4.5	1.1
2006 – Q1	1.2	1.6	0.6	-	1.8	2.8	-1.1	5.5	1.2
Q2	2.5	1.1	0.2	-	-4.6	1.7	0.7	5.0	1.2
Q3	1.8	7.5	-1.0	-	-4.8	3.5	0.4	7.3	1.0
Q4	2.6	3.4	-2.3	-	-2.8	1.9	6.1	7.6	1.7
2007 – Q1	0.8	1.8	-2.7	-	2.6	3.0	-1.7	5.8	2.0
Q2	2.2	2.6	-1.1	-	-4.7	2.6	..	7.0	1.8
<b>Trade balance</b>									
2003	16.8	24.8	-5.8	44.7	-14.6	24.6	22.0	25.8	-1.3
2004	13.3	33.7	-8.8	59.0	-27.9	20.2	37.6	27.5	-6.4
2005	13.1	40.8	-7.6	134.2	-46.9	17.5	32.7	33.2	-7.5
2006	13.9	46.3	-6.1	217.7	-61.0	29.6	29.2	36.7	-7.0
2005 – Q1	2.8	8.3	-1.9	-	-7.1	3.2	8.8	8.6	-1.5
Q2	3.5	11.3	-0.7	-	-13.7	4.1	8.4	7.8	-2.2
Q3	3.8	13.0	-1.7	-	-13.2	3.5	7.2	7.8	-2.2
Q4	2.9	8.2	-3.3	-	-12.9	6.8	8.3	8.9	-1.7
2006 – Q1	2.9	9.3	0.7	-	-11.5	6.7	5.2	8.5	-1.5
Q2	4.1	10.2	-0.2	-	-17.0	7.0	7.4	8.2	-2.0
Q3	3.2	14.7	-2.6	-	-15.8	8.6	6.2	9.9	-1.6
Q4	3.7	12.1	-4.1	-	-16.7	7.4	10.3	10.1	-1.8
2007 – Q1	2.3	8.7	-2.6	-	-15.3	7.9	6.0	7.9	-1.1
Q2	3.7	11.9	-2.4	-	-21.7	8.4	7.0	8.6	-1.9

Sources: IMF, Datastream and national statistics.

(1) The NIES include: Hong Kong, Singapore, South Korea and Taiwan.

cont.

Table 1.9 cont.

**Balances of payments of the newly industrialized Asian economies (NIES)  
and selected emerging countries (1)**  
*(raw data; billions of dollars)*

	Asia				Europe			
	Singapore	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>Balance on current account</b>								
2003	22.4	29.2	4.8	-5.8	-6.7	-4.6	35.4	-8.0
2004	21.5	18.5	2.8	-5.8	-8.6	-10.7	59.5	-15.6
2005	28.6	16.0	-7.9	-2.0	-7.4	-5.1	84.4	-22.6
2006	36.4	24.7	2.2	-4.6	-6.5	-8.0	96.1	-32.8
2005 – Q1	5.6	4.4	-2.4	1.1	-1.7	-1.1	20.1	-6.1
Q2	7.0	1.6	-5.4	-1.1	-1.9	-0.9	22.3	-6.8
Q3	8.6	0.9	0.1	-1.2	-2.3	-1.4	20.0	-2.4
Q4	7.4	9.1	-0.2	-0.7	-1.6	-1.6	22.0	-7.4
2006 – Q1	8.1	5.5	0.7	0.7	-1.7	-1.7	30.7	-8.7
Q2	9.4	4.5	-2.3	-1.5	-1.9	-1.6	24.8	-10.9
Q3	9.1	6.2	1.2	-1.8	-1.5	-1.2	24.2	-4.9
Q4	9.8	8.4	2.6	-2.1	-1.4	-3.5	16.4	-8.3
2007 – Q1	10.8	8.7	5.0	0.7	-1.6	-2.6	22.9	-9.3
Q2	12.0	5.0	1.4	-2.1	-2.3	-4.2	16.1	-10.3
<b>Trade balance</b>								
2003	29.7	24.9	3.7	-2.5	-3.3	-5.7	59.9	-14.0
2004	32.8	16.1	1.5	-0.5	-3.0	-5.6	85.8	-23.9
2005	36.7	17.9	-8.6	2.5	-1.8	-2.8	118.4	-33.5
2006	44.8	23.4	1.0	3.0	-0.5	-5.0	139.2	-41.2
2005 – Q1	7.4	2.8	-3.1	1.2	-0.2	-0.4	24.5	-6.3
Q2	8.9	2.7	-5.0	0.8	-0.3	-0.8	30.1	-8.6
Q3	10.3	3.9	0.2	0.2	-0.9	-0.8	32.4	-9.6
Q4	10.1	8.5	-0.8	0.3	-0.4	-0.9	31.3	-9.0
2006 – Q1	10.7	3.9	-0.2	1.3	-0.3	-0.4	36.4	-8.7
Q2	10.9	4.9	-1.8	0.6	..	-0.8	37.7	-12.4
Q3	11.0	6.7	1.4	0.5	-0.4	-1.5	37.1	-11.0
Q4	12.2	8.0	1.7	0.6	0.2	-2.2	28.0	-9.1
2007 – Q1	12.9	6.9	3.8	2.0	0.2	-1.6	29.0	-9.0
Q2	12.1	4.9	1.5	1.4	0.3	-2.7	31.8	-12.0

Sources: IMF, Datastream and national statistics.

(1) The NIES include: Hong Kong, Singapore, South Korea and Taiwan.

Table 1.10

**International oil prices**  
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2001	24.4	-13.8	-13.8	22.7	-12.9	-12.9
2002	25.0	2.4	2.4	23.7	4.5	4.5
2003	28.9	15.4	15.4	26.7	12.6	12.6
2004	38.3	32.7	32.7	33.5	25.1	25.1
2005	54.4	42.1	42.1	49.2	47.1	47.1
2006	65.4	20.1	20.1	61.4	24.9	24.9
2006 – Q1	61.9	8.7	30.0	57.8	9.8	40.8
Q2	69.8	12.8	35.3	64.7	11.8	35.6
Q3	70.1	0.4	13.9	65.9	1.8	19.0
Q4	59.7	-14.8	4.9	57.3	-12.9	8.8
2007 – Q1	58.1	-2.8	-6.2	55.6	-3.0	-3.9
Q2	68.7	18.4	-1.6	64.7	16.4	0.1
Q3	75.0	9.2	7.0	70.0	8.1	6.3
2006 – Jan.	63.6	12.0	43.6	58.3	9.7	54.2
Feb.	59.9	-5.7	31.5	57.6	-1.3	44.6
Mar.	62.3	3.9	17.3	57.7	0.1	26.5
Apr.	70.4	13.2	35.8	64.1	11.1	36.0
May	70.2	-0.4	44.2	64.9	1.3	44.2
June	68.9	-1.9	26.8	65.1	0.3	27.7
July	73.9	7.3	28.3	69.1	6.1	30.7
Aug.	73.6	-0.4	14.9	68.8	-0.4	21.5
Sept.	62.8	-14.7	-0.3	59.8	-13.1	5.7
Oct.	58.4	-7.0	-0.2	56.5	-5.5	5.3
Nov.	58.5	0.2	5.3	56.8	0.6	10.7
Dec.	62.3	6.5	9.8	58.7	3.3	10.5
2007 – Jan.	54.3	-12.8	-14.6	52.0	-11.4	-10.8
Feb.	57.8	6.4	-3.5	55.7	7.1	-3.3
Mar.	62.1	7.4	-0.2	59.1	6.1	2.5
Apr.	67.4	8.5	-4.3	63.8	8.0	-0.3
May	67.5	0.1	-3.8	64.5	1.1	-0.6
June	71.3	5.6	3.5	65.8	2.0	1.1
July	77.2	8.3	4.5	69.5	5.6	0.7
Aug.	70.8	-8.3	-3.8	67.2	-3.3	-2.3
Sept.	77.1	8.9	22.8	73.3	9.1	22.6

Sources: IMF and Reuters.

(1) Average of prices of the three main grades (Brent, Dubai, WTI).

cont.



Table 1.10 cont.

	International oil prices (averages; dollars per barrel)					
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2001	25.9	-14.7	-14.7	24.3	-13.8	-13.8
2002	26.1	1.0	1.0	25.0	2.5	2.5
2003	31.1	19.1	19.1	28.9	15.8	15.8
2004	41.4	33.3	33.3	37.8	30.7	30.7
2005	56.4	36.2	36.2	53.4	41.3	41.3
2006	66.1	17.0	17.0	64.3	20.5	20.5
2006 – Q1	63.3	5.5	27.6	61.0	7.9	32.3
Q2	70.5	11.3	32.8	68.3	12.0	34.5
Q3	70.4	-0.1	11.7	68.8	0.7	14.7
Q4	60.0	-14.8	0.0	59.0	-14.2	4.4
2007 – Q1	58.0	-3.3	-8.4	57.2	-3.1	-6.2
Q2	65.0	11.9	-7.8	66.1	15.6	-3.2
Q3	75.5	16.2	7.2	73.6	11.3	7.0
2006 – Jan.	65.5	10.2	39.9	62.4	10.4	45.4
Feb.	61.6	-5.9	28.5	59.7	-4.2	34.0
Mar.	62.9	2.1	16.1	60.9	2.0	19.6
Apr.	69.5	10.6	31.3	68.0	11.6	34.3
May	70.9	2.0	42.4	68.6	0.9	43.5
June	70.9	0.0	25.8	68.3	-0.5	26.7
July	74.4	4.9	26.8	72.5	6.2	28.6
Aug.	73.0	-1.8	12.4	71.8	-1.0	16.1
Sept.	63.8	-12.6	-2.6	62.0	-13.7	0.5
Oct.	58.9	-7.8	-5.6	58.0	-6.5	-0.4
Nov.	59.1	0.5	1.5	58.1	0.3	5.7
Dec.	62.0	4.9	4.4	61.0	4.9	8.0
2007 – Jan.	54.2	-12.6	-17.2	53.4	-12.5	-14.4
Feb.	59.3	9.4	-3.8	57.6	7.8	-3.6
Mar.	60.6	2.2	-3.6	60.6	5.2	-0.5
Apr.	63.9	5.5	-8.1	65.1	7.4	-4.3
May	63.5	-0.8	-10.5	65.1	..	-5.1
June	67.5	6.4	-4.8	68.2	4.7	-0.1
July	74.1	9.8	-0.4	73.7	8.0	1.6
Aug.	72.4	-2.3	-0.9	70.1	-4.8	-2.3
Sept.	79.9	10.4	25.2	76.9	9.7	24.1

Sources: IMF and Reuters.

(1) Average of prices of the three main grades (Brent, Dubai, WTI).

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
2007 – Q1	151.6	2.6	114.5	3.2	93.7	3.4	103.3	6.1	246.0	1.2
Q2	165.6	9.2	117.1	2.3	94.2	0.5	104.3	0.9	287.0	16.6
Q3	160.9	-2.8	126.7	8.2	98.6	4.7	96.9	-7.1	263.2	-8.3
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.	147.9	-1.2	112.1	0.1	95.2	-0.5	102.3	3.0	237.7	-3.1
Feb.	151.3	2.3	115.9	3.4	93.5	-1.8	104.8	2.4	242.3	1.9
Mar.	155.6	2.8	115.6	-0.3	92.4	-1.2	102.8	-1.8	258.0	6.5
Apr.	164.2	5.6	114.6	-0.9	93.0	0.7	104.8	1.9	285.9	10.8
May	166.5	1.4	115.6	0.9	92.7	-0.4	105.6	0.8	291.4	1.9
June	166.0	-0.3	121.2	4.9	96.8	4.5	102.3	-3.2	283.6	-2.7
July	165.4	-0.3	122.8	1.3	98.9	2.1	98.0	-4.2	282.3	-0.5
Aug.	158.5	-4.2	124.9	1.7	96.3	-2.6	96.9	-1.1	258.2	-8.5
Sept.	158.8	0.2	132.5	6.0	100.7	4.5	95.7	-1.2	249.2	-3.5

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 in some industrial and emerging countries (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	111.4
2005 – 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	104.1	75.1	102.2	98.4	104.0	91.4	110.0
Q2	102.2	74.6	103.5	99.0	105.6	92.2	112.4
Q3	101.2	73.4	103.9	99.3	106.6	93.7	112.2
Q4	99.1	72.5	104.7	99.6	107.0	95.2	110.9
2007 – Q1	99.3	70.3	104.9	99.8	107.4	96.5	109.1
Q2	99.0	67.7	104.2	99.7	107.4	95.4	113.4
2005 – 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.	105.2	75.9	102.0	98.8	104.1	91.6	109.2
Feb.	103.6	74.7	102.0	98.2	103.7	91.7	110.6
Mar.	103.6	74.7	102.6	98.4	104.2	91.0	110.4
Apr.	103.2	73.6	103.2	98.7	104.8	90.6	111.3
May	101.2	76.0	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	73.6	103.9	99.3	106.8	92.4	112.6
Aug.	101.5	73.2	103.9	99.4	106.7	94.0	112.0
Sept.	100.3	73.2	104.0	99.1	106.2	94.5	112.1
Oct.	98.8	72.8	104.3	99.2	106.5	94.7	112.6
Nov.	99.6	72.8	104.7	99.5	106.9	94.9	110.6
Dec.	98.8	71.8	105.2	99.9	107.6	95.9	109.6
2007 – Jan.	98.9	70.4	105.0	99.7	107.3	97.4	108.9
Feb.	99.6	69.6	104.9	99.9	107.4	96.8	109.2
Mar.	99.6	70.8	104.9	99.8	107.6	95.3	109.4
Apr.	98.7	69.0	104.5	100.1	107.7	95.7	111.3
May	99.1	67.5	104.2	99.6	107.5	95.0	113.5
June	99.2	66.5	103.9	99.3	107.1	95.7	115.3
July	98.4	66.3	103.8	99.8	107.4	96.2	114.7

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
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
2005 – 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	103.1	95.8	151.5	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	147.9	114.0	122.5	105.4
Q4	107.1	111.0	105.8	96.9	152.6	115.0	125.2	107.5
2007 – Q1	108.1	111.5	105.8	97.3	155.3	113.3	128.0	106.2
Q2	108.5	114.1	107.4	98.5	159.3	113.9	132.1	108.5
2005 – 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	107.6
Mar.	106.6	110.8	103.6	97.1	153.5	112.7	134.7	105.7
Apr.	106.7	112.3	104.0	97.1	151.8	114.5	134.1	105.3
May	107.6	112.5	104.7	95.2	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	114.1	119.5	104.4
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	105.2
Oct.	106.7	110.8	105.8	97.8	154.2	115.0	125.9	106.3
Nov.	107.1	110.8	105.8	95.8	152.5	115.2	125.2	108.1
Dec.	107.4	111.4	105.9	97.0	151.2	114.9	124.6	108.1
2007 – Jan.	107.8	111.0	105.5	97.2	154.4	114.5	126.7	106.4
Feb.	108.1	111.6	105.4	97.2	156.6	113.5	129.6	106.0
Mar.	108.5	112.0	106.6	97.4	155.0	111.9	127.7	106.3
Apr.	108.6	113.8	107.1	98.0	156.4	113.3	130.3	108.1
May	108.5	114.2	107.5	98.8	158.7	114.0	132.3	108.9
June	108.3	114.4	107.5	98.7	162.7	114.4	133.8	108.4
July	108.5	115.2	108.0	98.7	165.1	114.2	135.0	109.8

(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' expenditure	General government expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
	Chain-linked volumes								
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	2.5	7.1	3.5	3.4	3.7	3.6	2.5	2.3	4.0
2005	1.7	5.0	2.5	4.0	4.1	4.0	2.2	0.9	2.8
2006	2.0	6.8	3.1	2.3	4.9	3.7	2.0	1.4	5.5
2005 – Q2	0.2	0.7	0.3	1.2	0.6	0.9	..	0.2	0.5
Q3	0.6	2.6	1.1	1.1	2.2	1.7	0.6	0.5	3.0
Q4	0.4	3.2	1.1	0.7	0.6	0.6	0.7	0.1	1.2
2006 – Q1	0.7	1.0	0.8	1.1	..	0.5	0.8	0.6	3.2
Q2	0.9	2.9	1.4	1.9	1.8	1.9	0.5	0.5	1.1
Q3	0.1	- 0.5	- 0.1	0.2	0.9	0.6	0.3	0.3	- 1.2
Q4	0.4	0.9	0.5	1.5	1.2	1.3	0.2	0.4	1.0
2007 – Q1	0.6	0.6	0.6	1.4	1.0	1.2	0.5	0.3	1.4
Q2	0.3	1.9	0.7	..	0.6	0.4	0.6	0.5	0.9
	Implicit prices								
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	1.6	1.4	1.4	4.7	1.4	2.9	1.9	1.7	0.7
2005	1.7	3.7	2.1	3.6	0.9	2.2	1.8	2.7	1.9
2006	2.3	2.5	2.2	5.1	2.6	3.7	1.9	2.3	2.0
2005 – Q2	0.4	0.8	0.5	0.5	0.4	0.5	0.5	0.8	0.4
Q3	0.5	1.5	0.7	1.1	0.3	0.6	0.6	0.7	0.4
Q4	0.5	0.3	0.4	2.4	- 0.1	1.2	0.4	0.6	0.7
2006 – Q1	0.7	1.6	0.9	1.9	0.4	1.2	0.6	0.6	0.4
Q2	0.5	- 0.2	0.3	1.2	0.5	0.9	0.5	0.5	0.5
Q3	0.6	0.1	0.5	1.2	0.3	0.7	0.3	0.5	0.3
Q4	0.6	- 0.4	0.3	1.1	0.4	0.8	..	0.4	..
2007 – Q1	0.4	- 0.3	0.2	0.5	0.5	0.5	0.4	0.4	- 0.5
Q2	0.6	1.0	0.6	1.2	0.2	0.7	0.6	0.4	0.6

Source: Eurostat.

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

Table 1.14

**Sources and uses of income: Germany (1)**  
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure	General government expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & 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	1.3	- 0.3	0.1	0.4	2.5
2004	1.1	7.2	2.6	- 3.8	4.0	- 0.2	0.2	- 1.5	10.0
2005	0.8	6.7	2.4	- 3.1	5.5	1.0	- 0.1	0.5	7.1
2006	2.9	11.2	5.2	4.3	7.9	6.1	1.0	0.9	12.5
2005 – Q2	0.4	4.7	1.6	0.5	1.4	1.0	- 0.1	1.5	2.9
Q3	0.6	3.2	1.3	1.9	1.7	1.8	0.6	- 0.2	3.0
Q4	0.3	2.6	0.9	2.1	4.2	3.2	- 0.7	- 0.2	1.2
2006 – Q1	0.9	3.8	1.7	- 4.0	- 0.5	- 2.2	0.8	0.5	4.9
Q2	1.3	0.7	1.1	7.3	5.3	6.3	0.2	- 0.1	1.8
Q3	0.7	3.5	1.6	2.0	- 0.2	0.9	0.4	0.5	3.3
Q4	1.0	1.3	1.1	1.5	2.5	2.0	0.8	..	5.3
2007 – Q1	0.5	2.1	1.0	1.4	2.8	2.1	- 1.8	1.7	- 0.3
Q2	0.3	- 0.9	- 0.1	- 4.8	2.1	- 1.3	0.6	- 0.2	0.9
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	1.2	- 2.6	0.2	..	- 2.8	- 1.3	1.5	0.8	- 1.7
2004	1.1	0.3	0.8	1.4	- 0.6	0.3	1.6	1.2	- 0.1
2005	0.7	2.4	1.0	0.9	- 0.9	- 0.1	1.5	1.0	1.1
2006	0.6	2.8	1.1	2.4	- 1.1	0.6	1.4	0.2	1.3
2005 – Q2	0.1	0.5	0.2	- 0.1	- 0.6	- 0.3	0.4	0.2	0.4
Q3	0.2	1.0	0.4	..	- 0.2	- 0.1	0.7	0.3	0.3
Q4	0.2	0.6	0.3	0.3	- 0.2	..	0.5	0.1	0.6
2006 – Q1	- 0.1	1.4	0.3	0.5	- 0.2	0.1	0.1	0.1	0.3
Q2	0.3	0.7	0.4	0.9	- 0.2	0.4	0.3	- 0.2	0.5
Q3	0.2	..	0.1	1.3	- 0.5	0.5	0.3	- 0.4	0.1
Q4	0.2	- 0.8	- 0.1	1.2	- 0.8	0.2	0.5	0.3	- 0.2
2007 – Q1	0.9	..	0.6	3.3	0.4	1.9	0.4	0.4	..
Q2	0.4	0.5	0.5	0.9	0.1	0.2	0.5	..	0.1

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure	General government expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & 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	1.0	1.2	1.2	1.8	1.1
2004	2.0	6.7	3.3	1.2	3.1	2.3	1.6	1.3	6.9
2005	1.5	5.2	2.5	1.6	3.9	2.6	1.5	1.4	4.4
2006	2.8	7.7	4.2	4.1	5.2	5.1	1.8	2.0	7.9
2005 – Q2	0.6	2.9	1.2	1.9	1.4	1.6	0.4	0.7	2.2
Q3	0.6	1.9	1.0	0.9	1.8	1.3	0.6	0.3	2.2
Q4	0.4	1.9	0.8	0.6	1.1	0.9	0.1	0.1	0.9
2006 – Q1	0.9	2.1	1.2	-0.1	1.4	0.7	0.7	1.1	3.0
Q2	1.0	1.3	1.1	2.6	2.9	2.7	0.4	0.2	1.6
Q3	0.6	1.9	1.0	1.2	0.5	0.8	0.5	0.6	1.1
Q4	0.8	1.7	1.1	1.6	1.9	1.7	0.4	0.4	3.1
2007 – Q1	0.8	1.0	0.8	2.7	1.1	1.9	..	0.8	0.8
Q2	0.3	0.5	0.4	-1.6	1.2	-0.2	0.5	0.1	0.8
Implicit prices									
2001	2.4	0.7	....	....	....	1.4	2.4	2.8	1.3
2002	2.6	-2.0	....	....	....	1.4	1.9	3.1	-0.2
2003	2.2	-1.7	....	....	....	1.2	2.1	2.4	-1.2
2004	2.0	1.6	....	....	....	2.5	2.1	2.3	1.1
2005	1.9	3.8	....	....	....	2.3	2.1	2.6	2.7
2006	1.9	4.0	....	....	....	2.7	2.2	2.1	2.6
2005 – Q2	0.5	0.7	....	....	....	0.6	0.6	0.6	0.6
Q3	0.4	1.7	....	....	....	0.6	0.7	0.6	0.9
Q4	0.7	0.9	....	....	....	0.6	0.5	1.6	0.9
2006 – Q1	0.2	1.9	....	....	....	0.6	0.6	-0.3	0.7
Q2	0.5	0.4	....	....	....	0.7	0.6	1.1	0.6
Q3	0.5	0.3	....	....	....	0.8	0.5	-0.2	0.5
Q4	0.4	-0.6	....	....	....	0.6	0.2	..	0.2
2007 – Q1	0.7	0.6	....	....	....	0.9	0.4	0.6	0.3
Q2	0.6	0.6	....	....	....	0.6	0.6	0.3	0.6

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area (seasonally adjusted data)					
	Italy	France	Germany	Spain	Euro area
(indices, 2000=100)					
2000	100.0	100.0	100.0	100.0	100.0
2001	98.8	101.2	100.1	98.5	100.4
2002	97.5	100.0	99.1	98.7	100.0
2003	97.0	99.7	99.5	100.0	100.3
2004	96.7	101.6	102.6	101.6	102.5
2005	95.9	101.8	106.0	102.3	103.8
2006	98.4	102.7	112.2	106.2	108.0
1999 – Q1	95.2	94.1	93.1	94.5	93.2
Q2	94.8	95.3	93.9	95.1	93.9
Q3	96.8	96.0	95.2	96.9	95.3
Q4	98.2	97.9	96.5	98.3	97.0
2000 – Q1	98.5	98.8	97.1	100.1	97.8
Q2	100.3	99.5	99.5	100.7	99.6
Q3	100.4	100.2	101.3	100.4	100.8
Q4	102.2	101.9	101.9	100.9	102.1
2001 – Q1	101.7	102.1	102.3	99.6	102.1
Q2	100.1	101.4	100.8	99.5	100.7
Q3	98.5	101.8	100.0	99.6	100.3
Q4	97.0	100.0	97.7	97.7	98.8
2002 – Q1	97.5	99.7	98.3	98.7	99.4
Q2	98.1	100.6	99.0	98.6	100.3
Q3	98.3	100.4	99.7	99.6	100.4
Q4	98.0	99.6	99.3	100.1	100.0
2003 – Q1	97.7	100.2	99.9	100.2	100.5
Q2	96.4	98.6	98.8	100.2	99.5
Q3	97.7	99.6	98.5	100.5	100.1
Q4	97.7	100.6	100.9	101.4	101.4
2004 – Q1	97.6	101.1	101.4	101.7	101.8
Q2	97.6	101.7	102.8	102.4	102.6
Q3	97.1	101.5	103.1	102.4	102.8
Q4	96.0	102.5	102.9	102.0	102.8
2005 – Q1	95.1	102.1	104.0	102.2	102.7
Q2	96.4	101.7	105.1	102.5	103.5
Q3	97.1	102.0	106.5	103.3	104.3
Q4	96.4	102.0	108.1	103.9	105.1
2006 – Q1	98.1	102.7	109.2	104.8	106.3
Q2	98.2	103.4	111.4	106.5	107.9
Q3	98.8	102.5	113.5	107.8	108.7
Q4	100.0	102.6	114.7	108.6	109.4
2007 – Q1	99.3	103.7	116.7	109.1	110.3
Q2	99.0	103.8	117.7	109.2	110.8

Sources: Based on Eurostat and Istat data.



Table 1.17

<b>Employment in the euro area (1)</b>								
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
2000	132,656	131,761	127,971	3,766	4,091	2,297	24,332	39,144
2001	134,684	133,785	129,985	3,788	4,150	2,330	24,765	39,316
2002	135,551	134,639	130,832	3,772	4,144	2,353	24,919	39,096
2003	136,141	135,231	131,367	3,765	4,145	2,355	24,950	38,726
2004	137,358	136,427	132,309	3,787	4,172	2,365	24,977	38,880
2005	138,536	137,523	133,323	3,829	4,212	2,398	25,089	38,846
2006	140,608	139,459	135,213	3,883	4,259	2,441	25,278	39,088
2002 – Q1	135,509	134,596	130,977	3,784	4,145	2,349	24,871	39,305
Q2	135,492	134,580	131,026	3,773	4,149	2,349	24,909	39,184
Q3	135,625	134,714	131,117	3,771	4,143	2,354	24,936	39,020
Q4	135,579	134,665	131,102	3,760	4,142	2,359	24,959	38,865
2003 – Q1	135,659	134,746	131,224	3,746	4,146	2,362	24,960	38,798
Q2	135,911	135,000	131,433	3,750	4,146	2,360	24,951	38,716
Q3	136,279	135,373	131,721	3,771	4,141	2,351	24,941	38,706
Q4	136,716	135,811	132,020	3,788	4,147	2,346	24,949	38,685
2004 – Q1	136,736	135,822	131,960	3,763	4,160	2,347	24,954	38,803
Q2	137,109	136,195	132,193	3,781	4,166	2,353	24,962	38,890
Q3	137,566	136,652	132,620	3,794	4,175	2,371	24,983	38,908
Q4	138,023	137,111	133,047	3,805	4,186	2,393	25,007	38,912
2005 – Q1	138,055	137,143	133,196	3,808	4,201	2,389	25,035	38,824
Q2	138,280	137,365	133,298	3,823	4,212	2,400	25,063	38,780
Q3	138,661	137,744	133,555	3,834	4,216	2,398	25,102	38,847
Q4	139,147	138,227	133,947	3,849	4,221	2,410	25,154	38,931
2006 – Q1	139,702	138,778	134,593	3,854	4,237	2,430	25,200	38,839
Q2	140,519	139,594	135,248	3,877	4,254	2,430	25,264	39,027
Q3	140,856	139,927	135,598	3,901	4,265	2,454	25,339	39,179
Q4	141,356	140,425	136,019	3,901	4,279	2,453	25,384	39,303
2007 – Q1	142,142	141,215	....	3,927	4,298	2,472	25,455	39,594
Q2	142,918	141,992	....	3,955	4,314	2,496	25,532	39,703

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 adjusted data; for Ireland, Luxembourg, Portugal, Netherlands and Slovenia, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

cont.

Table 1.17 cont.

<b>Employment in the euro area (1)</b>								
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	3,789	1,696	22,930	264	8,116	4,924	905	16,412
2001	3,800	1,748	23,393	278	8,282	5,004	909	16,931
2002	3,806	1,779	23,793	287	8,324	5,029	923	17,338
2003	3,865	1,814	24,150	293	8,283	5,010	919	17,878
2004	3,996	1,870	24,256	299	8,211	5,123	922	18,510
2005	4,033	1,958	24,333	308	8,231	5,123	924	19,264
2006	4,093	2,042	24,754	319	8,383	5,160	935	19,985
2002 – Q1	....	1,770	23,734	285	8,326	5,139	913	17,175
Q2	....	1,777	23,707	286	8,323	5,154	912	17,282
Q3	....	1,780	23,849	287	8,324	5,156	912	17,409
Q4	....	1,788	23,882	289	8,325	5,097	912	17,485
2003 – Q1	....	1,799	23,919	290	8,318	5,118	910	17,590
Q2	....	1,806	24,059	291	8,298	5,112	909	17,782
Q3	....	1,816	24,219	292	8,268	5,121	908	17,979
Q4	....	1,836	24,401	294	8,248	5,119	907	18,160
2004 – Q1	....	1,846	24,119	295	8,228	5,124	911	18,269
Q2	....	1,855	24,177	298	8,207	5,117	912	18,393
Q3	....	1,877	24,310	300	8,207	5,115	915	18,572
Q4	....	1,903	24,417	302	8,201	5,135	916	18,806
2005 – Q1	....	1,926	24,370	304	8,202	5,113	914	18,920
Q2	....	1,948	24,344	306	8,224	5,123	916	19,114
Q3	....	1,969	24,274	309	8,241	5,119	917	19,413
Q4	....	1,990	24,343	311	8,258	5,135	919	19,608
2006 – Q1	....	2,013	24,648	314	8,325	5,147	921	19,723
Q2	....	2,034	24,842	317	8,354	5,171	924	19,953
Q3	....	2,054	24,736	319	8,400	5,176	929	20,047
Q4	....	2,068	24,789	323	8,451	5,144	935	20,219
2007 – Q1	....	2,083	24,872	327	....	5,156	942	20,408
Q2	....	2,102	25,044	....	....	5,144	948	20,628

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 adjusted data; for Ireland, Luxembourg, Portugal, Netherlands and Slovenia, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

Table 1.18

<b>Employment in the euro area (1)</b>								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
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	-0.9
2004	0.9	0.9	0.7	0.6	0.6	0.4	0.1	0.4
2005	0.9	0.8	0.8	1.1	1.0	1.4	0.4	-0.1
2006	1.5	1.4	1.4	1.4	1.1	1.8	0.8	0.6
2002 – Q1	0.3	0.3	0.3	0.1	-0.2	0.1	0.1	0.0
Q2	0.0	0.0	0.0	-0.3	0.1	0.0	0.2	-0.3
Q3	0.1	0.1	0.1	0.0	-0.1	0.2	0.1	-0.4
Q4	0.0	0.0	0.0	-0.3	0.0	0.2	0.1	-0.4
2003 – Q1	0.1	0.1	0.1	-0.4	0.1	0.1	0.0	-0.2
Q2	0.2	0.2	0.2	0.1	0.0	-0.1	0.0	-0.2
Q3	0.3	0.3	0.2	0.5	-0.1	-0.4	0.0	0.0
Q4	0.3	0.3	0.2	0.5	0.1	-0.2	0.0	-0.1
2004 – Q1	0.0	0.0	0.0	-0.7	0.3	0.0	0.0	0.3
Q2	0.3	0.3	0.2	0.5	0.2	0.3	0.0	0.2
Q3	0.3	0.3	0.3	0.3	0.2	0.8	0.1	0.0
Q4	0.3	0.3	0.3	0.3	0.3	0.9	0.1	0.0
2005 – Q1	0.0	0.0	0.1	0.1	0.4	-0.2	0.1	-0.2
Q2	0.2	0.2	0.1	0.4	0.3	0.5	0.1	-0.1
Q3	0.3	0.3	0.2	0.3	0.1	-0.1	0.2	0.2
Q4	0.4	0.4	0.3	0.4	0.1	0.5	0.2	0.2
2006 – Q1	0.4	0.4	0.5	0.1	0.4	0.8	0.2	-0.2
Q2	0.6	0.6	0.5	0.6	0.4	0.0	0.3	0.5
Q3	0.2	0.2	0.3	0.6	0.3	1.0	0.3	0.4
Q4	0.4	0.4	0.3	0.0	0.3	0.0	0.2	0.3
2007 – Q1	0.6	0.6	....	0.7	0.4	0.8	0.3	0.7
Q2	0.5	0.6	....	0.7	0.4	1.0	0.3	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 adjusted data; for Ireland, Luxembourg, Portugal, Netherlands and Slovenia, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

*cont.*

Table 1.18 cont.

<b>Employment in the euro area (1)</b>								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	0.5	4.6	1.9	5.6	2.2	1.7	1.9	5.1
2001	0.3	3.0	2.0	5.5	2.1	1.6	0.5	3.2
2002	0.2	1.8	1.7	3.2	0.5	0.5	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	0.4	2.2	-0.9	2.3	0.3	3.5
2005	0.9	4.7	0.3	2.9	0.2	0.0	0.2	4.1
2006	1.5	4.3	1.7	3.7	1.8	0.7	1.2	3.7
2002 – Q1	....	0.4	0.6	1.1	0.1	-0.1	1.8	0.5
Q2	....	0.4	-0.1	0.2	0.0	0.3	-0.1	0.6
Q3	....	0.2	0.6	0.4	0.0	0.0	-0.1	0.7
Q4	....	0.4	0.1	0.6	0.0	-1.1	0.1	0.4
2003 – Q1	....	0.6	0.2	0.5	-0.1	0.4	-0.2	0.6
Q2	....	0.4	0.6	0.3	-0.2	-0.1	-0.1	1.1
Q3	....	0.5	0.7	0.5	-0.4	0.2	-0.2	1.1
Q4	....	1.1	0.8	0.6	-0.2	0.0	0.0	1.0
2004 – Q1	....	0.6	-1.2	0.4	-0.2	0.1	0.4	0.6
Q2	....	0.4	0.2	0.9	-0.3	-0.1	0.1	0.7
Q3	....	1.2	0.5	0.7	0.0	0.0	0.4	1.0
Q4	....	1.4	0.4	0.6	-0.1	0.4	0.1	1.3
2005 – Q1	....	1.2	-0.2	0.8	0.0	-0.4	-0.2	0.6
Q2	....	1.2	-0.1	0.7	0.3	0.2	0.2	1.0
Q3	....	1.1	-0.3	0.9	0.2	-0.1	0.1	1.6
Q4	....	1.1	0.3	0.7	0.2	0.3	0.2	1.0
2006 – Q1	....	1.2	1.3	0.9	0.8	0.2	0.2	0.6
Q2	....	1.0	0.8	1.1	0.3	0.5	0.3	1.2
Q3	....	1.0	-0.4	0.7	0.5	0.1	0.5	0.5
Q4	....	0.7	0.2	1.1	0.6	-0.6	0.6	0.9
2007 – Q1	....	0.7	0.3	1.1	....	0.2	0.8	0.9
Q2	....	0.9	0.7	....	....	-0.2	0.6	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 adjusted data; for Ireland, Luxembourg, Portugal, Netherlands and Slovenia, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

Table 1.19

<b>Employment in the euro area (1)</b>								
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
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	-0.9
2004	0.9	0.9	0.7	0.6	0.6	0.4	0.1	0.4
2005	0.9	0.8	0.8	1.1	1.0	1.4	0.4	-0.1
2006	1.5	1.4	1.4	1.4	1.1	1.8	0.8	0.6
2002 – Q1	1.0	1.0	1.1	-0.1	0.1	1.3	0.9	-0.1
Q2	0.7	0.7	0.8	-0.5	0.0	1.0	0.6	-0.4
Q3	0.5	0.5	0.6	-0.6	-0.4	1.0	0.5	-0.7
Q4	0.3	0.3	0.4	-0.6	-0.3	0.5	0.5	-1.1
2003 – Q1	0.1	0.1	0.2	-1.0	0.0	0.5	0.4	-1.3
Q2	0.3	0.3	0.3	-0.6	-0.1	0.5	0.2	-1.2
Q3	0.5	0.5	0.5	0.0	0.0	-0.1	0.0	-0.8
Q4	0.8	0.9	0.7	0.8	0.1	-0.5	0.0	-0.5
2004 – Q1	0.8	0.8	0.6	0.5	0.3	-0.7	0.0	0.0
Q2	0.9	0.9	0.6	0.8	0.5	-0.3	0.0	0.4
Q3	0.9	0.9	0.7	0.6	0.8	0.8	0.2	0.5
Q4	1.0	1.0	0.8	0.4	0.9	2.0	0.2	0.6
2005 – Q1	1.0	1.0	0.9	1.2	1.0	1.8	0.3	0.1
Q2	0.9	0.9	0.8	1.1	1.1	2.0	0.4	-0.3
Q3	0.8	0.8	0.7	1.1	1.0	1.2	0.5	-0.2
Q4	0.8	0.8	0.7	1.2	0.8	0.7	0.6	0.0
2006 – Q1	1.2	1.2	1.0	1.2	0.9	1.7	0.7	0.0
Q2	1.6	1.6	1.5	1.4	1.0	1.2	0.8	0.6
Q3	1.6	1.6	1.5	1.7	1.2	2.3	0.9	0.9
Q4	1.6	1.6	1.5	1.3	1.4	1.8	0.9	1.0
2007 – Q1	1.7	1.8	....	1.9	1.4	1.7	1.0	1.9
Q2	1.7	1.7	....	2.0	1.4	2.7	1.1	1.7

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 adjusted data; for Ireland, Luxembourg, Portugal, Netherlands and Slovenia, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

*cont.*

Table 1.19 cont.

<b>Employment in the euro area (1)</b>								
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
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	1.6	0.6	3.2
2002	0.2	1.8	1.7	3.2	0.5	0.5	-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	0.4	2.2	-0.9	2.3	0.6	3.5
2005	0.9	4.7	0.3	2.9	0.2	0.0	1.1	4.1
2006	1.5	4.3	1.7	3.7	1.8	0.7	1.4	3.7
2002 – Q1	....	2.4	2.1	4.0	1.0	1.0	1.6	2.3
Q2	....	2.1	1.7	3.1	0.6	1.1	1.5	2.5
Q3	....	1.3	1.3	2.4	0.3	0.8	1.3	2.5
Q4	....	1.4	1.3	2.2	0.1	-0.9	1.7	2.3
2003 – Q1	....	1.6	0.8	1.7	-0.1	-0.4	-0.3	2.4
Q2	....	1.6	1.5	1.8	-0.3	-0.8	-0.3	2.9
Q3	....	2.0	1.6	1.9	-0.7	-0.7	-0.4	3.3
Q4	....	2.7	2.2	1.9	-0.9	0.4	-0.5	3.9
2004 – Q1	....	2.7	0.8	1.7	-1.1	0.1	0.0	3.9
Q2	....	2.7	0.5	2.3	-1.1	0.1	0.3	3.4
Q3	....	3.4	0.4	2.5	-0.7	-0.1	0.9	3.3
Q4	....	3.7	0.1	2.6	-0.6	0.3	0.9	3.6
2005 – Q1	....	4.3	1.0	3.0	-0.3	-0.2	0.3	3.6
Q2	....	5.0	0.7	2.8	0.2	0.1	0.4	3.9
Q3	....	4.9	-0.1	2.9	0.4	0.1	0.1	4.5
Q4	....	4.6	-0.3	3.1	0.7	0.0	0.3	4.3
2006 – Q1	....	4.6	1.1	3.2	1.5	0.7	0.7	4.2
Q2	....	4.4	2.0	3.6	1.6	0.9	0.9	4.4
Q3	....	4.3	1.9	3.5	1.9	1.1	1.3	3.3
Q4	....	3.9	1.8	3.9	2.3	0.2	1.7	3.1
2007 – Q1	....	3.5	0.9	4.1	....	0.2	2.4	3.5
Q2	....	3.3	0.8	....	....	-0.5	2.7	3.4

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 adjusted data; for Ireland, Luxembourg, Portugal, Netherlands and Slovenia, 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
2000	8.2	8.2	3.6	6.9	9.6	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	9.1	9.5	9.0	9.7
2004	8.8	8.8	4.8	8.4	8.8	9.6	9.5	10.5
2005	8.6	8.6	5.2	8.4	8.3	9.7	9.4	9.9
2006	7.9	7.9	4.7	8.2	7.7	9.5	8.3	8.9
2005 – Q1	8.8	8.8	5.1	8.5	8.6	9.6	9.7	9.9
Q2	8.7	8.7	5.2	8.4	8.4	9.7	9.7	9.9
Q3	8.4	8.4	5.3	8.4	8.2	9.7	9.1	10.1
Q4	8.4	8.4	5.2	8.5	8.1	9.7	9.2	9.6
2006 – Q1	8.2	8.2	5.0	8.5	8.0	9.7	8.8	9.2
Q2	7.9	7.9	4.8	8.4	7.9	9.6	8.3	9.0
Q3	7.8	7.8	4.6	8.2	7.7	9.4	8.4	8.7
Q4	7.6	7.6	4.5	7.9	7.3	9.3	7.9	8.6
2007 – Q1	7.2	7.3	4.4	7.8	7.0	9.0	7.2	8.6
Q2	7.0	7.0	4.3	7.8	6.8	8.8	6.5	
2005 – Jan.	8.7	8.7	5.0	8.4	8.7	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	8.5	8.5	9.6	9.8	9.9
Apr.	8.7	8.7	5.2	8.4	8.5	9.6	10.0	9.9
May	8.7	8.7	5.2	8.4	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	8.5	8.3	9.7	9.4	10.1
Aug.	8.4	8.4	5.3	8.4	8.2	9.7	9.5	10.1
Sept.	8.3	8.4	5.3	8.4	8.2	9.7	8.3	10.1
Oct.	8.3	8.4	5.2	8.5	8.1	9.7	9.1	9.6
Nov.	8.4	8.4	5.2	8.5	8.1	9.7	9.2	9.6
Dec.	8.4	8.4	5.1	8.5	8.1	9.7	9.2	9.6
2006 – Jan.	8.3	8.3	5.1	8.5	8.0	9.7	8.9	9.2
Feb.	8.2	8.2	5.0	8.5	8.0	9.7	8.9	9.2
Mar.	8.1	8.2	5.0	8.5	7.9	9.7	8.6	9.2
Apr.	8.0	8.0	4.8	8.4	7.9	9.7	8.3	9.0
May	7.9	7.9	4.8	8.3	7.9	9.6	8.4	9.0
June	7.9	7.9	4.8	8.4	7.8	9.6	8.3	9.0
July	7.8	7.8	4.7	8.2	7.7	9.5	8.2	8.7
Aug.	7.8	7.8	4.6	8.2	7.7	9.5	8.4	8.7
Sept.	7.7	7.7	4.6	8.1	7.6	9.4	8.4	8.7
Oct.	7.7	7.7	4.5	8.0	7.5	9.3	8.0	8.6
Nov.	7.6	7.6	4.5	7.9	7.3	9.3	7.9	8.6
Dec.	7.5	7.5	4.5	7.8	7.2	9.2	7.8	8.6
2007 – Jan.	7.4	7.4	4.4	7.9	7.1	9.1	7.6	8.6
Feb.	7.2	7.3	4.4	7.8	7.0	9.0	7.0	8.6
Mar.	7.1	7.1	4.3	7.7	6.9	8.9	6.9	8.6
Apr.	7.0	7.0	4.4	7.9	6.9	8.9	6.6	8.4
May	7.0	7.0	4.3	7.8	6.8	8.8	6.5	8.4
June	6.9	6.9	4.3	7.8	6.8	8.7	6.5	8.4
July	6.9	6.9	4.3	7.7	6.9	8.7	6.4	....
Aug.	6.9	6.9	4.3	7.7	6.9	8.6	6.3	....
Sept.	....	....	4.2	7.5	....	....	....	....

Sources: Istat labour force survey for Italy; Eurostat for other countries.  
(1) Monthly data are estimated by Eurostat from quarterly observations.

cont.

Table 1.20 cont.

<b>Unemployment rate in the euro area</b> (seasonally adjusted data; percentages)									
	Ireland	Italy (1)	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	4.3	10.1	5.9	18.7	2.3	2.8	4.0	8.2	11.1
2001	4.0	9.1	5.2	17.3	2.0	2.2	4.0	7.8	10.4
2002	4.5	8.7	4.9	16.5	2.7	2.8	5.0	8.2	11.1
2003	4.7	8.4	4.8	16.1	3.7	3.7	6.3	8.7	11.1
2004	4.5	8.0	4.9	15.0	5.1	4.6	6.7	8.8	10.6
2005	4.3	7.7	4.8	14.2	4.5	4.7	7.6	8.6	9.2
2006	4.4	6.8	4.4	12.2	4.7	3.9	7.7	7.9	8.5
2005 – Q1	4.3	7.8	4.8	14.6	4.4	4.9	7.3	6.3	9.9
Q2	4.3	7.8	4.8	14.4	4.5	4.8	7.5	6.2	9.4
Q3	4.3	7.6	4.7	14.3	4.6	4.7	7.8	6.6	8.6
Q4	4.4	7.5	4.9	13.6	4.6	4.5	7.8	6.9	8.7
2006 – Q1	4.4	7.2	4.7	13.2	4.8	4.2	7.6	6.3	8.8
Q2	4.5	6.9	4.5	12.4	4.6	3.9	7.6	6.2	8.6
Q3	4.3	6.6	4.4	11.9	4.7	3.9	7.5	5.8	8.3
Q4	4.3	6.4	4.2	11.5	4.8	3.6	7.9	5.4	8.3
2007 – Q1	4.3	6.2	4.1	11.0	5.0	3.5	8.2	5.1	8.2
Q2	4.4	6.0	4.0	10.8	4.9	3.3	8.2	5.0	8.1
2005 – Jan.	4.2	7.9	–	–	4.3	4.8	7.3	6.3	10.0
Feb.	4.2	7.9	–	–	4.4	4.9	7.3	6.3	9.9
Mar.	4.5	7.9	–	–	4.4	4.9	7.4	6.4	9.9
Apr.	4.3	7.7	–	–	4.5	4.9	7.5	6.2	9.4
May	4.4	7.7	–	–	4.5	4.8	7.6	6.2	9.4
June	4.3	7.7	–	–	4.5	4.8	7.6	6.2	9.4
July	4.3	7.7	–	–	4.5	4.7	7.7	6.6	8.6
Aug.	4.3	7.7	–	–	4.6	4.7	7.8	6.5	8.6
Sept.	4.4	7.7	–	–	4.6	4.6	7.9	6.6	8.5
Oct.	4.4	7.5	–	–	4.6	4.5	7.7	6.9	8.8
Nov.	4.5	7.5	–	–	4.6	4.5	7.8	7.0	8.7
Dec.	4.3	7.5	–	–	4.6	4.4	7.8	6.9	8.7
2006 – Jan.	4.3	7.3	–	–	4.7	4.3	7.6	6.4	8.9
Feb.	4.4	7.3	–	–	4.8	4.1	7.6	6.4	8.8
Mar.	4.5	7.3	–	–	4.8	4.1	7.6	6.3	8.7
Apr.	4.5	6.8	–	–	4.7	4.0	7.6	6.4	8.7
May	4.5	6.8	–	–	4.6	3.9	7.6	6.2	8.6
June	4.6	6.8	–	–	4.6	3.9	7.6	6.1	8.5
July	4.4	6.5	–	–	4.7	3.8	7.5	6.0	8.4
Aug.	4.4	6.5	–	–	4.7	4.0	7.5	5.8	8.3
Sept.	4.1	6.5	–	–	4.8	3.8	7.6	5.7	8.2
Oct.	4.2	6.5	–	–	4.8	3.7	7.9	5.4	8.4
Nov.	4.2	6.5	–	–	4.8	3.6	7.9	5.4	8.3
Dec.	4.4	6.5	–	–	4.9	3.6	8.0	5.3	8.3
2007 – Jan.	4.3	6.2	–	–	5.0	3.5	8.3	5.2	8.2
Feb.	4.4	6.2	–	–	5.0	3.5	8.2	5.1	8.2
Mar.	4.3	6.2	–	–	5.0	3.4	8.2	5.0	8.1
Apr.	4.3	5.9	–	–	4.9	3.2	8.3	5.0	8.1
May	4.4	5.9	–	–	4.9	3.3	8.2	4.9	8.1
June	4.4	5.9	–	–	4.9	3.3	8.2	4.9	8.1
July	4.7	....	–	–	4.9	3.2	8.2	4.9	8.0
Aug.	4.8	....	–	–	5.0	3.3	8.3	4.8	8.0
Sept.	4.7	....	–	–	....	....	....	....	....

Sources: Istat labour force survey for Italy; Eurostat for other countries.  
(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	3.3	3.4	2.6	0.7	-1.9	0.6
2003	2.2	1.9	4.1	1.7	-2.3	-1.8
2004	4.4	4.4	3.6	0.6	-2.9	0.8
2005	2.1	1.8	3.7	1.3	-2.4	-1.5
2006	3.5	3.5	4.2	2.2	-1.9	-0.7
2005 – Q1	2.7	2.5	3.7	1.1	-2.4	-0.9
Q2	1.7	1.5	3.6	1.2	-2.4	-1.8
Q3	1.8	1.4	4.0	1.6	-2.3	-2.1
Q4	2.2	1.8	3.6	1.2	-2.3	-1.3
2006 – Q1	3.1	3.3	4.2	2.0	-2.1	-1.0
Q2	3.6	3.6	5.5	3.5	-1.9	-1.8
Q3	3.4	3.3	3.9	2.1	-1.8	-0.5
Q4	3.8	3.9	3.0	1.3	-1.6	0.7
2007 – Q1	3.3	3.3	3.0	1.4	-1.5	0.3
Q2	3.4	3.4	1.7	0.3	-1.4	1.7
Services						
2002	3.0	3.1	-0.5	1.1	1.6	3.5
2003	2.9	2.6	0.9	1.5	0.6	2.0
2004	3.2	3.4	1.5	2.2	0.7	1.6
2005	3.3	3.1	1.0	1.8	0.7	2.2
2006	2.9	2.8	1.0	2.1	1.1	1.9
2005 – Q1	3.2	3.1	1.4	2.1	0.7	1.8
Q2	3.2	3.1	0.9	1.6	0.7	2.3
Q3	3.4	3.2	1.2	1.9	0.7	2.2
Q4	3.3	3.1	0.8	1.6	0.8	2.6
2006 – Q1	3.2	3.2	1.1	2.0	0.9	2.1
Q2	3.0	3.0	1.4	2.5	1.1	1.6
Q3	2.6	2.5	0.6	1.9	1.3	2.0
Q4	2.7	2.7	0.8	2.0	1.2	1.9
2007 – Q1	3.3	3.4	0.5	1.8	1.3	2.8
Q2	2.7	2.8	0.1	1.4	1.4	2.7
Total economy						
2002	3.0	3.2	0.1	1.0	0.9	2.9
2003	2.8	2.5	0.9	1.0	..	1.9
2004	3.5	3.7	2.3	2.4	0.1	1.2
2005	3.2	3.1	1.3	1.6	0.3	1.8
2006	3.1	3.1	1.3	2.1	0.8	1.8
2005 – Q1	3.2	3.2	1.9	2.1	0.2	1.3
Q2	3.0	3.0	1.2	1.4	0.3	1.8
Q3	3.2	3.0	1.3	1.6	0.3	1.9
Q4	3.2	3.1	0.9	1.3	0.5	2.3
2006 – Q1	3.3	3.4	1.3	1.9	0.6	2.0
Q2	3.2	3.2	1.8	2.6	0.8	1.3
Q3	2.8	2.7	1.0	1.9	0.9	1.8
Q4	2.9	3.0	1.0	1.9	0.9	1.9
2007 – Q1	3.3	3.4	0.8	1.8	1.0	2.5
Q2	2.9	3.0	0.2	1.3	1.0	2.7

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	Wages per employee	Productivity			Unit labour costs
			of which:			
			Value added (1)	Employees		
Total industry excluding construction						
2002	1.4	1.7	0.8	-1.4	-2.2	0.6
2003	2.2	2.4	3.1	0.4	-2.6	-0.8
2004	2.0	2.3	6.3	4.7	-1.5	-4.0
2005	0.6	1.5	2.9	1.2	-1.7	-2.3
2006	3.8	2.4	6.3	5.3	-1.0	-2.3
2005 – Q1	-0.1	0.8	2.5	1.0	-1.4	-2.5
Q2	0.6	1.3	2.2	0.4	-1.7	-1.5
Q3	0.8	1.8	3.7	1.7	-1.9	-2.8
Q4	1.0	1.9	5.1	3.2	-1.8	-3.8
2006 – Q1	3.6	2.1	6.7	4.9	-1.7	-3.0
Q2	3.9	2.8	6.6	5.4	-1.2	-2.6
Q3	4.7	3.1	6.8	6.2	-0.6	-2.0
Q4	3.1	1.8	6.5	6.2	-0.2	-3.2
2007 – Q1	1.5	2.2	5.1	6.0	0.9	-3.3
Q2	2.7	3.4	4.3	5.3	1.0	-1.5
Services						
2002	1.5	1.4	0.7	1.3	0.5	0.8
2003	1.5	1.0	0.1	0.1	-0.1	1.4
2004	-0.1	0.2	-0.9	0.4	1.3	0.8
2005	-0.2	-0.1	0.7	1.4	0.8	-0.8
2006	0.1	0.4	0.7	1.9	1.2	-0.6
2005 – Q1	0.1	0.3	0.7	1.6	0.9	-0.6
Q2	0.2	0.1	0.8	1.4	0.6	-0.6
Q3	-0.4	-0.1	0.9	1.6	0.7	-1.3
Q4	-0.6	-0.4	0.8	1.7	0.9	-1.4
2006 – Q1	-0.5	-0.2	0.2	0.9	0.8	-0.7
Q2	-0.3	0.3	0.6	1.9	1.3	-0.9
Q3	0.3	0.5	1.0	2.4	1.4	-0.7
Q4	0.9	1.1	1.6	2.9	1.3	-0.7
2007 – Q1	0.7	1.1	0.5	2.5	2.0	0.2
Q2	0.2	0.5	0.3	2.2	1.9	-0.1
Total economy						
2002	1.3	1.3	0.8	0.3	-0.6	0.5
2003	1.6	1.3	0.8	-0.1	-0.9	0.8
2004	0.4	0.6	1.0	1.4	0.4	-0.6
2005	-0.1	0.3	1.1	1.0	-0.1	-1.2
2006	1.1	0.9	2.2	2.8	0.6	-1.1
2005 – Q1	-0.2	0.2	0.8	0.8	0.1	-0.9
Q2	0.2	0.4	1.0	0.7	-0.3	-0.8
Q3	-0.2	0.3	1.6	1.4	-0.2	-1.7
Q4	-0.3	0.2	1.7	1.8	..	-2.0
2006 – Q1	0.6	0.3	1.9	1.9	..	-1.3
Q2	0.9	0.9	2.3	2.9	0.6	-1.4
Q3	1.5	1.2	2.6	3.5	0.9	-1.1
Q4	1.5	1.2	3.0	4.0	1.0	-1.5
2007 – Q1	1.0	1.4	1.9	3.9	1.9	-0.9
Q2	1.0	1.4	1.1	2.9	1.7	-0.2

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

	Per capita compensation	Productivity			Unit labour costs
		of which:			
			Value added (2)	Employees	
Total industry excluding construction					
2002	2.2	1.1	-0.1	-1.1	1.0
2003	2.1	1.8	0.3	-1.4	0.4
2004	2.7	2.9	2.4	-1.1	-0.2
2005	1.5	2.2	0.6	-1.3	-0.7
2006	3.2	4.2	3.7	-0.2	-1.0
2005 – Q1	1.2	1.5	0.3	-1.2	-0.3
Q2	1.6	1.9	0.4	-1.5	-0.3
Q3	1.5	2.1	1.0	-1.2	-0.6
Q4	1.7	3.1	1.9	-1.2	-1.4
2006 – Q1	3.1	4.1	3.5	-0.6	-1.0
Q2	3.1	3.9	3.7	-0.2	-0.8
Q3	3.4	4.2	4.2	..	-0.7
Q4	3.0	4.6	4.5	-0.1	-1.5
2007 – Q1	1.7	3.1	4.4	1.3	-1.3
Q2	2.7	2.7	4.1	1.3	-0.1
Services					
2002	2.8	..	1.4	1.4	2.8
2003	2.3	-0.1	1.1	1.1	2.3
2004	2.0	0.2	1.8	1.5	1.8
2005	1.9	0.6	1.9	1.4	1.3
2006	1.9	0.5	2.4	2.0	1.4
2005 – Q1	1.9	0.7	2.1	1.4	1.1
Q2	1.7	0.6	2.0	1.3	1.0
Q3	1.7	0.6	2.0	1.4	1.1
Q4	2.4	0.6	2.0	1.3	1.8
2006 – Q1	1.9	0.3	2.0	1.7	1.6
Q2	2.2	0.3	2.5	2.2	1.9
Q3	2.0	0.4	2.5	2.1	1.5
Q4	1.3	0.8	2.8	2.0	0.5
2007 – Q1	1.9	0.5	3.0	2.5	1.3
Q2	1.1	0.3	2.7	2.4	0.9
Total economy					
2002	2.6	0.3	0.9	0.6	2.3
2003	2.3	0.3	0.7	0.4	2.0
2004	2.1	0.9	2.1	0.9	1.2
2005	1.8	0.7	1.5	0.9	1.0
2006	2.2	1.3	2.7	1.5	0.9
2005 – Q1	1.6	0.5	1.5	1.0	1.2
Q2	1.6	0.5	1.4	0.9	1.1
Q3	1.6	0.9	1.7	0.8	0.7
Q4	2.2	0.9	1.8	0.8	1.2
2006 – Q1	2.2	1.1	2.3	1.2	1.1
Q2	2.4	1.2	2.8	1.6	1.2
Q3	2.4	1.3	2.9	1.6	1.1
Q4	1.8	1.6	3.2	1.6	0.2
2007 – Q1	1.9	1.1	3.6	2.5	0.8
Q2	1.6	0.5	3.0	2.4	1.0

Source: Based on Eurostat.

(1) Averages for countries belonging to the euro area at the date shown. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

<b>Consumer prices in the euro area (1)</b> (percentage changes on the year-earlier period)									
	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	30.0	40.8	70.8	12.0	7.6	19.6	9.6	82.8	100
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
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	0.0	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	0.0	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
Mar.	1.2	2.4	1.9	1.9	2.9	2.3	1.8	1.9	1.9
Apr.	1.1	2.5	1.9	1.9	3.9	2.7	0.4	1.9	1.9
May	1.0	2.6	1.9	1.9	3.1	2.4	0.3	1.9	1.9
June	1.0	2.6	1.9	2.0	3.0	2.4	0.9	1.9	1.9
July	0.9	2.6	1.9	1.9	2.8	2.3	..	1.9	1.8
Aug.	1.0	2.6	1.9	2.5	2.4	2.5	-0.9	2.0	1.7

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. 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		EURO (1)	
	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products
2002	2.6	2.8	1.4	1.6	1.9	2.2	3.6	3.9	2.2	2.5
2003	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
2004	2.3	2.3	1.8	1.6	2.3	2.4	3.1	2.8	2.1	2.1
2005	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7	2.2	1.5
2006	2.2	1.8	1.8	0.8	1.9	1.3	3.6	3.0	2.2	1.5
2005 – Jan.	2.0	2.2	1.6	1.4	1.6	1.4	3.1	2.8	1.9	1.8
Feb.	2.0	2.1	1.9	1.3	1.9	1.2	3.3	2.8	2.1	1.6
Mar.	2.2	2.1	1.6	1.0	2.1	1.4	3.4	2.9	2.1	1.6
Apr.	2.1	2.0	1.4	0.7	2.0	1.3	3.5	2.7	2.1	1.4
May	2.3	2.1	1.6	1.1	1.7	1.3	3.0	2.6	2.0	1.6
June	2.1	2.0	1.8	0.8	1.8	1.2	3.2	2.5	2.1	1.4
July	2.1	1.8	1.8	0.8	1.8	0.9	3.3	2.5	2.2	1.3
Aug.	2.1	1.9	1.9	0.8	2.0	1.0	3.3	2.5	2.2	1.3
Sept.	2.2	1.8	2.5	1.1	2.4	1.2	3.8	2.6	2.6	1.4
Oct.	2.6	1.8	2.3	1.3	2.0	1.1	3.5	2.7	2.5	1.5
Nov.	2.4	1.9	2.2	1.2	1.8	1.1	3.4	2.8	2.3	1.5
Dec.	2.1	1.6	2.1	0.9	1.8	1.2	3.7	3.0	2.2	1.4
2006 – Jan.	2.2	1.6	2.1	0.6	2.3	1.3	4.2	3.0	2.4	1.3
Feb.	2.2	1.6	2.1	0.7	2.0	1.1	4.1	3.0	2.3	1.3
Mar.	2.2	1.8	1.9	0.8	1.7	1.2	3.9	3.1	2.2	1.4
Apr.	2.3	1.9	2.3	1.0	2.0	1.3	3.9	3.2	2.5	1.6
May	2.3	1.8	2.1	0.6	2.4	1.3	4.1	3.1	2.5	1.5
June	2.4	1.8	2.0	0.8	2.2	1.4	4.0	3.1	2.5	1.6
July	2.3	1.7	2.1	1.0	2.2	1.5	4.0	3.2	2.4	1.6
Aug.	2.3	1.6	1.8	0.8	2.1	1.4	3.8	3.1	2.3	1.5
Sept.	2.4	2.0	1.0	0.8	1.5	1.2	2.9	3.0	1.7	1.5
Oct.	1.9	2.0	1.1	1.0	1.2	1.3	2.6	2.8	1.6	1.6
Nov.	2.0	1.8	1.5	1.1	1.6	1.4	2.7	2.7	1.9	1.6
Dec.	2.1	1.9	1.4	1.0	1.7	1.5	2.7	2.5	1.9	1.6
2007 – Jan.	1.9	1.6	1.8	1.7	1.4	1.4	2.4	2.8	1.8	1.8
Feb.	2.1	2.1	1.9	1.8	1.2	1.4	2.5	2.8	1.8	1.9
Mar.	2.1	2.0	2.0	1.7	1.2	1.3	2.5	2.5	1.9	1.9
Apr.	1.8	1.8	2.0	1.9	1.3	1.4	2.5	2.5	1.9	1.9
May	1.9	1.9	2.0	2.1	1.2	1.4	2.4	2.5	1.9	1.9
June	1.9	1.9	2.0	2.1	1.3	1.4	2.5	2.5	1.9	1.9
July	1.7	1.8	2.0	2.1	1.2	1.4	2.3	2.4	1.8	1.9
Aug.	1.7	1.9	2.0	2.2	1.3	1.6	2.2	2.6	1.7	2.0

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date indicated.

Table 1.26

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

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

	GERMANY					FRANCE				
	Consumer goods excl. food (1)	Intermediate goods		Total excl. food and energy	Total	Consumer goods excl. food (1)	Intermediate goods		Total excl. food and energy	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	-1.5	5.6	0.2	3.1	2.6
Nov.	0.8	5.6	10.2	3.1	4.7	-1.7	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	2.8	2.7
2006 – Jan.	1.1	5.7	3.9	3.2	3.2	-2.0	5.3	-1.9	2.8	1.8
Feb.	1.3	5.5	2.1	3.2	2.8	-1.4	5.1	-1.0	3.0	2.2
Mar.	1.2	5.5	1.1	3.2	2.5	-1.8	5.1	-0.4	2.7	2.1
Apr.	1.2	5.3	-1.9	3.1	1.6	-1.7	5.4	-1.6	2.9	1.9
May	0.9	4.8	-0.3	2.8	1.9	-2.0	5.1	-1.6	2.7	1.8
June	0.9	4.9	-1.4	2.8	1.7	-1.7	4.9	-1.1	2.6	1.9
July	0.9	3.8	-2.8	2.4	1.1	-2.1	4.5	-1.0	2.1	1.7
Aug.	1.0	3.7	-3.5	2.3	1.0	-2.6	4.0	-1.5	1.7	1.6
	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	0.5	-0.3	-2.3	0.2	-0.1
2003	2.3	0.8	1.3	1.3	1.4	0.1	0.8	3.8	0.5	1.4
2004	1.3	4.5	5.3	2.9	3.4	-0.9	3.5	3.9	1.7	2.3
2005	3.2	3.8	14.0	3.1	4.9	1.1	2.9	13.4	2.0	4.1
2006	2.4	6.0	11.0	4.1	5.3	0.5	4.8	13.3	2.9	5.1
2006 – Jan.	2.8	3.6	20.6	3.0	6.3	0.5	1.9	19.7	1.4	5.2
Feb.	2.8	3.9	20.1	3.2	6.3	0.4	2.2	19.6	1.5	5.4
Mar.	2.5	4.6	16.4	3.4	5.8	0.5	2.5	17.5	1.7	5.1
Apr.	2.6	5.1	15.4	3.7	5.7	0.7	3.4	17.6	2.1	5.5
May	2.5	6.1	17.8	4.2	6.6	0.9	4.5	18.6	2.7	6.0
June	2.6	6.8	14.6	4.5	6.3	0.7	5.2	15.9	3.0	5.8
July	2.8	7.0	13.9	4.7	6.4	0.8	6.1	14.9	3.6	6.0
Aug.	2.6	7.2	10.2	4.8	5.7	0.7	6.4	12.6	3.8	5.7
Sept.	2.3	6.7	4.1	4.5	4.2	0.6	6.4	7.8	3.7	4.6
Oct.	1.9	6.9	0.5	4.4	3.4	0.3	6.3	5.2	3.7	4.0
Nov.	1.8	6.8	1.0	4.4	3.6	0.1	6.2	6.9	3.6	4.3
Dec.	1.4	6.8	2.3	4.3	3.6	0.1	6.1	6.2	3.5	4.1
2007 – Jan.	1.2	6.3	-1.1	4.1	2.7	0.5	6.2	1.7	3.7	3.1
Feb.	1.1	6.7	-2.5	4.3	2.5	0.7	6.0	1.1	3.7	2.9
Mar.	1.1	6.2	-1.6	4.1	2.8	0.4	5.9	1.0	3.5	2.8
Apr.	1.3	6.4	-2.6	4.2	2.7	0.4	5.8	-0.7	3.5	2.4
May	1.1	6.0	-2.8	4.0	2.4	0.3	5.4	-0.2	3.3	2.4
June	1.0	5.8	-1.4	3.9	2.6	0.3	5.1	-0.7	3.2	2.2
July	1.1	5.6	-2.5	3.8	2.3	0.2	4.6	-2.0	2.8	1.8
Aug.	0.9	5.4	-2.8	3.6	2.3	-0.2	4.3	-2.2	2.6	1.7

Source: Based on Eurostat data.

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

Table 1.27

### Expectations on consumer price inflation

	Jan. 2007	Feb. 2007	Mar. 2007	Apr. 2007	May 2007	June 2007	July 2007	Aug. 2007	Sept. 2007
For the average of:									
<b>2007</b>									
Italy	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
France	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Germany	2.2	1.9	1.8	1.8	1.8	1.9	1.8	1.9	1.9
Spain	2.7	2.5	2.4	2.5	2.5	2.6	2.6	2.6	2.6
Euro area	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0
<b>2008</b>									
Italy	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9
France	1.6	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Germany	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Spain	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7
Euro area	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0

Source: Consensus Economics.

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

	2007			2008		
	IMF (Apr. 2007)	OECD (June 2006)	EC (Sept. 2007)	IMF (Apr. 2007)	OECD (June 2007)	EC (Sept. 2007)
Italy	1.9 (2)	2.0	1.9	1.9 (2)	2.1	2.0
France	1.7	1.3	1.4	1.8	1.7	1.7
Germany	2.0	1.8	2.1	1.6	1.7	1.7
Spain	2.6	2.5	2.5	2.7	2.7	2.6
Euro area	2.0 (2)	1.8	1.7	2.0 (2)	2.0	1.9

Sources: IMF, OECD and EC.

(1) Forecasts made in the month shown in brackets. – (2) For Italy and the euro area, provisional September 2007 data.

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	
2004	60,748	100,453	32,611	-13,736	-58,582	16,554
2005	-1,878	45,377	34,765	-11,556	-70,465	12,148
2006	-9,728	28,603	35,765	1,409	-75,506	10,151
2005 – Q3	228	13,077	9,332	-1,893	-20,288	2,708
Q4	-6,517	2,508	10,414	-2,639	-16,802	4,669
2006 – Q1	-14,532	-3,512	5,008	4,365	-20,395	1,925
Q2	-7,184	6,819	12,463	-10,619	-15,849	1,340
Q3	-5,662	7,474	9,804	919	-23,857	2,066
Q4	17,650	17,822	8,490	6,744	-15,405	4,820
2007 – Q1	-2,405	7,555	5,631	5,408	-20,999	5,190
Q2	-5,691	19,545	13,905	-22,258	-16,882	2,765
2005 – July	2,836	7,966	3,856	-3,165	-5,822	762
Aug.	2,484	409	1,716	6,594	-6,234	739
Sept.	-5,092	4,702	3,760	-5,322	-8,232	1,207
Oct.	-4,608	1,012	4,635	-4,536	-5,721	543
Nov.	-746	262	3,297	995	-5,300	891
Dec.	-1,163	1,234	2,482	902	-5,781	3,235
2006 – Jan.	-9,696	-6,532	1,205	428	-4,798	777
Feb.	-3,690	390	2,268	1,753	-8,101	1,044
Mar.	-1,146	2,630	1,535	2,184	-7,496	104
Apr.	-5,729	1,144	3,323	-3,954	-6,243	301
May	-10,571	365	4,117	-9,543	-5,510	293
June	9,116	5,310	5,023	2,878	-4,096	746
July	-1,220	4,095	4,173	-1,102	-8,385	811
Aug.	-5,883	-2,203	1,818	1,489	-6,987	1,034
Sept.	1,441	5,582	3,813	532	-8,485	221
Oct.	-826	5,601	2,591	-893	-8,125	529
Nov.	4,791	7,213	2,125	2,716	-7,263	866
Dec.	13,685	5,008	3,774	4,921	-17	3,425
2007 – Jan.	-6,081	-4,355	217	-281	-1,662	2,338
Feb.	-5,749	2,318	2,310	1,530	-11,907	1,224
Mar.	9,425	9,592	3,104	4,159	-7,430	1,628
Apr.	-4,298	4,319	3,007	-4,312	-7,311	641
May	-14,041	4,229	3,924	-17,321	-4,873	1,903
June	12,648	10,997	6,974	-625	-4,698	221
July	3,251	7,867	4,091	-1,237	-7,471	854

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			
2004	-18,739	-161,011	92,364	-343,938	416,832	-310,717	283,566	-8,286	12,453
2005	25,499	-301,628	91,640	-411,305	557,394	-569,051	654,324	-13,871	18,002
2006	117,058	-322,571	163,767	-494,657	758,128	-758,333	773,866	-1,871	-1,275
2005 – Q3	28,121	-134,940	25,975	-99,849	182,378	-105,999	158,194	-19	2,383
Q4	-37,836	-74,021	36,175	-109,453	62,257	-127,645	173,373	-6,856	8,336
2006 – Q1	72,774	-56,315	20,939	-194,149	217,293	-219,191	305,947	-7,643	5,892
Q2	39,095	-112,507	92,470	-41,291	138,908	-113,659	78,790	-2,076	-1,540
Q3	50,954	-73,512	29,566	-118,867	141,184	-144,482	212,305	7,941	-3,184
Q4	-45,765	-80,237	20,792	-140,350	260,743	-281,001	176,824	-93	-2,443
2007 – Q1	-11,963	-76,924	52,710	-145,192	267,403	-414,174	322,764	-17,184	-1,365
Q2	-21,845	-113,550	30,605	-135,795	226,409	-223,286	211,211	-13,033	-4,405
2005 – July	4,845	-95,714	5,779	-37,946	118,985	-41,043	49,827	2,268	2,689
Aug.	-15,090	-22,161	1,590	-38,694	12,908	19,044	13,432	-1,244	35
Sept.	38,366	-17,065	18,606	-23,209	50,485	-84,000	94,935	-1,043	-341
Oct.	-16,752	-24,176	9,305	-23,264	20,341	-54,418	59,520	-4,118	59
Nov.	7,929	-10,657	4,183	-51,705	8,872	-145,564	200,582	1,191	1,027
Dec.	-29,013	-39,188	22,687	-34,484	33,044	72,337	-86,729	-3,929	7,250
2006 – Jan.	3,484	-7,689	5,845	-83,231	44,285	-103,117	152,695	-2,850	-2,454
Feb.	22,514	-42,879	10,879	-51,440	77,218	-45,044	74,265	-2,457	1,971
Mar.	46,776	-5,747	4,215	-59,478	95,790	-71,030	78,987	-2,336	6,375
Apr.	12,114	-82,991	84,965	-26,945	17,982	-86,194	112,844	-6,341	-1,207
May	25,600	-16,189	9,972	-13,273	51,190	-75,684	68,834	2,489	-1,738
June	1,381	-13,327	-2,467	-1,073	69,736	48,219	-102,888	1,776	1,405
July	8,218	-21,131	10,348	-42,411	46,991	-58,776	71,106	3,401	-1,311
Aug.	3,667	-4,331	-1,159	-27,343	4,870	11,068	23,916	-2,537	-818
Sept.	39,069	-48,050	20,377	-49,113	89,323	-96,774	117,283	7,077	-1,055
Oct.	5,109	-20,422	10,420	-60,848	91,658	-106,896	84,789	6,349	60
Nov.	-11,001	-12,848	-61	-53,305	112,202	-151,412	97,038	-2,001	-614
Dec.	-39,873	-46,967	10,433	-26,197	56,883	-22,693	-5,003	-4,441	-1,889
2007 – Jan.	43,067	-22,678	15,266	-64,255	97,799	-154,269	178,802	-4,594	-3,004
Feb.	-11,006	-30,841	19,890	-61,524	84,561	-130,743	116,522	-8,351	-519
Mar.	-44,024	-23,405	17,554	-19,413	85,043	-129,162	27,440	-4,239	2,158
Apr.	17,699	-30,146	5,632	-41,191	56,774	-154,193	186,656	-4,063	-1,769
May	1,122	-32,940	19,507	-60,311	65,266	-63,381	75,634	-1,940	-713
June	-40,666	-50,464	5,466	-34,293	104,369	-5,712	-51,079	-7,030	-1,923
July	50,629	-13,116	15,767	-34,597	68,532	-6,816	34,712	-10,661	-3,191

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

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00

(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 2.2

**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	99.2	100.4	99.0	98.3	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002	97.9	98.5	97.7	95.6	103.8	-17.7	-22.3	-15.4	18.5	6.7
2003	96.9	97.6	93.9	94.6	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004	97.8	97.9	94.3	95.7	111.0	-18.3	-18.6	-15.3	17.4	7.4
2005	96.0	94.6	91.8	93.7	115.2	-20.6	-21.0	-17.5	13.1	8.6
2006	98.1	95.1	96.7	95.7	115.2	-5.9	-3.8	-1.2	20.3	4.8
1999 – Q1	95.2	97.1	96.0	93.1	97.7	-27.2	-27.5	-24.2	8.9	9.3
Q2	94.9	96.1	95.6	93.3	95.3	-25.8	-26.7	-23.2	13.8	9.3
Q3	96.8	99.4	96.7	94.4	97.5	-15.5	-17.4	-13.7	20.6	5.3
Q4	98.2	99.3	98.0	97.0	98.3	-9.9	-11.4	-5.2	27.3	6.0
2000 – Q1	98.5	97.8	99.3	98.3	99.5	-2.1	-3.8	1.5	28.3	2.3
Q2	100.3	100.6	101.0	100.3	100.7	2.7	-1.7	6.0	27.4	4.3
Q3	100.4	100.2	100.7	100.2	100.3	0.8	-0.8	5.6	28.3	3.3
Q4	102.1	103.5	101.1	102.6	99.4	-1.2	-3.0	4.2	24.1	5.7
2001 – Q1	101.7	104.2	102.3	101.0	97.6	-7.0	-10.2	-3.8	21.1	9.3
Q2	100.1	100.7	99.8	99.7	98.7	-12.6	-15.1	-8.4	19.9	11.7
Q3	98.5	99.1	97.9	98.1	98.9	-18.7	-19.8	-15.7	13.2	8.0
Q4	97.0	98.0	95.9	94.8	103.2	-24.3	-29.7	-23.4	6.1	10.7
2002 – Q1	97.5	99.3	97.0	95.1	103.0	-17.9	-24.5	-14.1	18.7	8.7
Q2	98.2	98.6	97.4	95.9	104.5	-15.9	-19.4	-11.7	21.8	9.3
Q3	98.2	97.7	98.0	96.3	105.0	-20.7	-23.8	-19.0	18.3	4.0
Q4	97.9	98.5	98.1	95.6	102.9	-16.5	-21.7	-16.5	15.3	4.7
2003 – Q1	97.7	98.1	94.6	96.5	108.0	-17.0	-22.5	-15.1	16.5	5.0
Q2	96.5	97.0	93.1	94.5	108.3	-24.1	-29.4	-22.7	14.9	7.7
Q3	97.7	98.6	94.8	94.8	109.1	-26.3	-30.8	-24.7	16.3	6.3
Q4	97.6	99.0	95.6	94.3	108.8	-21.5	-28.3	-19.3	17.5	8.3
2004 – Q1	97.6	99.6	94.9	94.3	108.9	-21.2	-24.4	-18.9	17.1	9.7
Q2	97.7	97.7	94.8	95.3	110.6	-18.4	-18.8	-15.7	17.4	7.0
Q3	97.1	96.4	93.2	95.3	111.8	-16.7	-14.5	-12.4	18.7	5.3
Q4	96.0	95.0	91.3	94.9	111.0	-16.7	-16.7	-14.0	16.5	7.7
2005 – Q1	95.1	93.7	89.7	94.1	113.6	-21.3	-21.1	-17.8	12.9	10.7
Q2	96.5	96.4	91.7	93.7	114.8	-26.6	-26.8	-24.0	10.7	10.7
Q3	97.1	95.8	93.7	94.5	114.8	-18.7	-21.1	-15.8	13.4	7.0
Q4	96.4	93.6	93.1	93.5	118.1	-15.9	-15.0	-12.4	15.6	6.0
2006 – Q1	98.1	94.8	95.9	95.0	120.4	-12.6	-9.8	-8.0	18.3	3.3
Q2	98.4	96.1	97.7	96.0	111.8	-4.1	-1.8	-0.1	23.0	6.3
Q3	98.7	95.3	97.1	96.5	115.6	-3.8	-2.5	0.2	20.0	3.7
Q4	100.0	97.3	99.8	98.1	113.4	-3.1	-1.3	3.3	19.7	5.7
2007 – Q1	99.3	96.3	100.4	96.7	112.1	-4.2	-5.7	-1.9	19.0	5.3
Q2	99.0	95.0	99.1	96.5	116.7	-0.9	-0.8	2.5	19.5	6.0
Q3	....	....	....	....	...	-6.9	-6.5	-3.8	16.5	6.7

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
2000	1,014	5,016	1,560	13,621	14,988	6,222	21,210	2,388	23,599	10.1	61.0
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
2000 – Q1	979	4,961	1,517	13,306	14,669	6,094	20,763	2,539	23,302	10.9	60.2
Q2	989	4,925	1,538	13,609	14,845	6,217	21,062	2,437	23,499	10.4	60.8
Q3	1,032	5,079	1,582	13,754	15,199	6,248	21,447	2,298	23,745	9.7	61.4
Q4	1,057	5,097	1,601	13,814	15,239	6,330	21,569	2,279	23,848	9.6	61.6
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
2007 – Q1	895	4,989	1,917	15,045	16,463	6,384	22,846	1,556	24,402	6.4	61.9
Q2	915	5,092	1,978	15,313	16,755	6,543	23,298	1,412	24,710	5.7	62.5

Source: Istat, labour force survey.

Table 2.4

<b>Contractual earnings</b> (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
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
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
2007 – Q1	2.8	5.0	2.7	3.6	3.4	3.8	3.4	3.5	5.2
Q2	2.5	5.0	2.4	2.9	2.7	2.8	2.6	5.0	3.8
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
2007 – Jan.	3.2	5.0	3.2	4.5	4.2	3.8	4.2	3.5	6.1
Feb.	2.6	5.0	2.5	3.3	2.9	3.8	2.8	3.5	6.1
Mar.	2.6	5.0	2.4	3.2	3.1	3.8	3.1	3.5	3.5
Apr.	2.5	5.0	2.4	2.9	2.8	1.7	2.7	4.2	3.5
May	2.6	5.0	2.4	2.9	2.8	3.3	2.7	5.4	3.9
June	2.2	5.0	2.3	2.7	2.6	3.5	2.5	5.4	3.9
July	1.8	2.3	2.4	2.8	2.6	3.4	2.6	5.1	4.1
Aug.	1.9	2.3	2.6	2.8	2.6	3.0	2.6	5.1	4.1

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

cont.

Table 2.4 cont.

<b>Contractual earnings</b> (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	
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
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
2007 – Q1	1.8	2.3	0.8	2.0	0.2	2.2	2.8
Q2	1.9	3.0	0.4	1.7	0.1	2.5	2.2
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
2007 – Jan.	1.9	2.3	0.8	2.7	0.2	2.2	2.8
Feb.	1.8	2.3	0.8	1.8	0.3	2.2	2.8
Mar.	1.7	2.3	0.8	1.6	0.3	2.2	2.8
Apr.	1.8	3.0	0.4	1.6	0.3	2.4	2.6
May	1.8	3.0	0.4	1.7	0.1	2.5	2.6
June	1.9	3.0	0.4	1.8	0.1	2.6	1.5
July	2.0	3.4	0.0	1.7	0.1	2.6	0.1
Aug.	2.4	3.4	0.0	3.0	0.5	2.6	0.0

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

Table 2.5

	Total economy	Agriculture	Actual earnings (percentage changes on the year-earlier period)										Public services			
			Total	Non-farm private sector							Total	Trade hotels & repairs		Transport. communications	Financial intermed. property services	
				Industry				Construction	Private services							
				Total	Excluding construction	Energy	Industrial process.		Total	Trade hotels & repairs						Transport. communications
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	4.5	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	3.6	3.8			
Q2	4.8	-0.1	2.5	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	2.0	1.9	2.2	1.9	-5.5			
2007 – Q1	2.3	5.3	2.6	3.3	2.8	0.4	3.0	5.1	1.9	....	....	3.0	1.5			
Q2	0.9	5.3	2.9	3.9	4.2	5.0	4.1	3.4	2.1	....	....	2.8	-3.4			

Source: Based on Istat data.



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	0.0	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	-0.4	-2.7	-2.3	2.9
Q2	3.2	3.3	1.8	-1.5	-3.2	1.4
Q3	2.8	2.9	0.8	-0.7	-1.4	2.0
Q4	2.6	2.7	2.0	0.2	-1.7	0.6
2006 – Q1	3.5	4.0	2.1	2.9	0.8	1.4
Q2	2.3	2.7	0.0	2.0	2.0	2.3
Q3	2.4	2.8	0.7	2.3	1.5	1.6
Q4	2.5	3.1	3.4	4.2	0.8	-0.9
2007 – Q1	2.5	2.6	0.5	1.3	0.8	2.0
Q2	3.8	4.0	0.4	0.9	0.5	3.3
Services						
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	0.9	2.4
Q2	1.3	1.4	0.2	1.0	0.7	1.1
Q3	2.9	3.2	0.5	0.8	0.2	2.4
Q4	7.0	7.0	1.0	1.1	0.1	5.9
2006 – Q1	3.6	3.7	-0.1	1.2	1.3	3.7
Q2	5.3	5.5	-0.9	1.5	2.5	6.3
Q3	3.6	3.7	-0.8	1.4	2.2	4.5
Q4	-2.2	-1.9	0.6	2.3	1.7	-2.7
2007 – Q1	1.5	1.6	1.3	2.3	0.9	0.1
Q2	-0.8	-0.7	1.3	2.0	0.6	-2.0
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	-0.4	0.1	0.4	2.7
Q2	1.7	1.8	0.3	0.3	0.1	1.4
Q3	2.8	3.1	1.2	0.5	-0.7	1.6
Q4	5.4	5.5	1.1	0.6	-0.5	4.2
2006 – Q1	3.4	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	3.4	-0.6	1.3	1.9	3.8
Q4	-0.7	-0.3	1.0	2.6	1.5	-1.7
2007 – Q1	2.0	2.1	1.5	2.2	0.7	0.5
Q2	0.7	0.8	1.2	1.8	0.5	-0.5

Source: Based on Istat data.

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

Table 2.7

<b>National consumer price index</b> (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products (4.6)	Total (81.6)
	Non-food & non-energy products (27.5)	Services (32.2)	Food products				
			Processed (10.6)	Unprocessed (6.7)	Total (17.3)		
Weights (3)	(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
2005 – 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	-1.4	-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	..	11.9	2.0
Aug.	1.0	2.8	0.4	-0.7	..	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.	1.3	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
2007 – 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
Mar.	1.2	2.5	1.9	3.1	2.4	-2.6	1.8
Apr.	1.1	2.3	1.8	3.9	2.6	-3.1	1.7
May	1.2	2.5	1.8	3.9	2.6	-3.3	1.8
June	1.1	2.6	1.9	3.3	2.5	-0.8	2.0
July	1.1	2.8	1.9	3.0	2.3	-1.4	2.0
Aug.	1.2	2.8	2.0	3.0	2.4	-3.2	2.0

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.

Table 2.7 cont.

<b>National consumer price index</b> (percentage changes on the year-earlier period)							
	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excl. food, energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total				
<i>Weights (3)</i>	<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	2.5	1.8	2.1	2.0
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	2.4	2.1	2.1	1.8
Aug.	7.4	0.9	2.1	2.4	1.9	2.0	1.8
Sept.	7.4	0.8	2.0	2.4	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
2007 – 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
Mar.	6.7	-0.5	0.9	2.5	1.9	1.7	1.5
Apr.	2.5	-0.3	0.2	2.5	1.7	1.5	1.4
May	2.7	-0.4	0.2	2.5	1.9	1.5	1.4
June	2.8	-0.5	0.2	2.5	1.9	1.7	1.6
July	-1.4	-0.3	-0.6	2.4	2.0	1.6	1.6
Aug.	-1.8	-0.3	-0.7	2.4	2.1	1.6	1.6

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

<b>Harmonized index of consumer prices (1)</b> (percentage changes on the year-earlier period)									
	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	31.5	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
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
Mar.	2.1	1.8	2.0	2.4	3.2	2.7	1.8	2.0	2.1
Apr.	1.7	1.8	1.8	2.5	3.8	3.0	-0.2	1.8	1.8
May	1.6	2.0	1.8	2.5	3.7	3.0	-0.2	1.9	1.9
June	1.7	2.0	1.9	2.5	3.2	2.8	1.4	1.9	1.9
July	0.9	2.4	1.7	2.0	3.1	2.4	-0.9	1.8	1.7
Aug.	1.4	2.1	1.8	2.1	2.8	2.3	-2.1	1.9	1.7

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 2007.

Table 2.9

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

	Germany			France			Euro area (2)			Other euro-area countries (3)		
	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items
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
2007 – Q1	0.1	0.2	-0.1	0.7	0.5	1.8	0.1	..	0.6	0.2	0.1	0.7
Q2	-0.1	-0.2	..	0.6	0.4	1.3	..	-0.1	0.3	..	-0.1	0.3

Source: Based on Eurostat data.

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

Table 2.10

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

	Consumer goods (2)		Investment goods	Intermediate goods		Total excl. food and energy products	Total
	Non-food products	Food products		Non-energy products	Energy products		
Weights	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
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.	1.5	3.6	2.4	7.0	2.7	4.5	4.0
Feb.	1.5	3.3	2.3	6.7	3.6	4.3	4.0
Mar.	1.0	2.9	2.3	6.4	3.4	4.1	3.8
Apr.	1.1	3.0	2.4	6.4	0.4	4.1	3.3
May	1.1	3.2	2.1	5.9	0.6	3.8	3.0
June	1.1	2.8	2.1	5.0	0.7	3.3	2.7
July	0.9	3.4	2.0	4.6	-2.3	3.1	2.0
Aug.	0.4	4.4	2.1	4.2	-2.2	2.8	1.9

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	-2.5	-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	-5.5	-0.6
Q2	0.1	-3.0	-1.2
Q3	1.0	-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
2007 – Q1	10.2	1.6	6.3
Q2	6.3	3.4	5.1

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	0.7	0.6	0.6
Q3	0.3	0.4	0.1
Q4	1.9	2.6	2.1
2003 – Q1	1.7	1.3	1.5
Q2	0.9	-0.9	0.1
Q3	1.2	0.5	0.9
Q4	0.9	..	0.5
2004 – Q1	1.5	0.3	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	4.7	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
2007 – Q1	8.7	9.5	9.1
Q2	8.6	11.3	9.7

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



Table 2.13

**Merchandise exports and imports cif-fob by main countries and areas (1)**  
(January-June 2007; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values	Change			Percentage composition of values	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
<b>EU countries</b>	<b>61.9</b>	<b>12.1</b>	<b>9.0</b>	<b>2.9</b>	<b>58.0</b>	<b>7.7</b>	<b>8.3</b>	<b>-0.5</b>
<i>of which: Euro area</i>	46.4	12.0	8.6	3.1	46.8	7.8	8.7	-0.7
<i>of which: France</i>	12.0	7.8	7.2	0.6	9.3	6.0	11.3	-4.9
<i>Germany</i>	13.3	10.7	9.3	1.3	17.4	9.3	8.1	1.2
<i>Spain</i>	7.8	17.1	8.0	8.5	4.4	10.6	7.0	3.6
<i>United Kingdom</i>	5.8	6.4	9.5	-2.8	3.3	-3.8	10.3	-12.6
<b>Non-EU countries</b>	<b>38.1</b>	<b>11.0</b>	<b>10.0</b>	<b>0.8</b>	<b>42.0</b>	<b>5.4</b>	<b>2.3</b>	<b>3.1</b>
<i>of which: China</i>	1.7	9.7	11.8	-1.8	5.5	22.8	6.2	15.4
<i>DAEs (2)</i>	2.7	4.8	11.8	-6.3	2.4	3.3	6.9	-3.1
<i>Japan</i>	1.2	1.0	7.7	-6.2	1.5	-1.7	2.9	-4.5
<i>Russia</i>	2.3	31.7	7.9	22.0	3.7	-2.8	-4.0	1.5
<i>United States</i>	6.6	-2.2	9.3	-10.7	3.0	-0.9	14.7	-13.6
<b>Total</b>	<b>100.0</b>	<b>11.7</b>	<b>9.4</b>	<b>2.1</b>	<b>100.0</b>	<b>6.7</b>	<b>5.7</b>	<b>1.0</b>

Source: Based on Istat data.

(1) See Methodological Notes. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table 2.14

**Merchandise exports and imports cif-fob by branch of economic activity and balances (1)**  
*(January-June 2007; changes on the corresponding period in percentages and in millions of euros for the balance)*

	Exports				Imports			Change in balance (2)	
	Percent- age com- position of values (2)	Change		Percent- age com- position of values (2)	Change				
		Values	Average unit values		Volumes	Values	Average unit values		Volumes
<b>Total</b>	<b>100.0</b>	<b>11.7</b>	<b>9.4</b>	<b>2.1</b>	<b>100.0</b>	<b>6.7</b>	<b>5.7</b>	<b>1.0</b>	<b>7.358</b>
Products of agriculture, forestry and fishing	1.3	7.9	6.1	2.1	2.7	2.8	8.1	-5.1	33
Energy and non-energy minerals (3)	0.3	::	::	::	13.8	-7.0	-8.8	2.0	1.964
<i>of which: crude petroleum     and natural gas (3)</i>	<i>0.1</i>	<i>::</i>	<i>::</i>	<i>::</i>	<i>12.5</i>	<i>-8.0</i>	<i>-9.9</i>	<i>2.1</i>	<i>2.067</i>
Manufactures	96.4	11.6	9.5	2.0	80.9	9.5	8.5	0.9	5.100
Food products, beverages and tobacco	5.0	4.9	2.5	2.4	6.0	4.8	0.8	3.9	-85
Textile products and clothing	7.6	3.5	9.1	-5.2	4.7	4.1	7.6	-3.3	124
Leather and leather products	3.9	7.7	10.0	-2.0	2.1	3.9	7.1	-2.9	363
Wood and wood products	0.5	12.3	14.5	-2.1	1.2	12.2	11.7	0.5	-144
Paper and paper products, printing and publishing	1.9	3.5	6.4	-2.7	2.0	4.2	5.6	-1.3	-31
Refined petroleum products	3.5	30.9	-3.9	35.5	1.6	-15.0	-1.5	-13.5	2.062
Chemical products and man-made fibres	9.6	7.7	5.5	2.0	13.1	7.3	6.4	1.1	-432
Rubber and plastic products	3.7	9.3	8.2	0.9	2.1	9.0	7.9	1.1	250
Non-metallic mineral products	2.8	4.4	4.6	-0.2	1.0	9.2	5.7	3.4	55
Basic metals and metal products	12.6	25.0	18.2	5.9	14.3	32.2	20.3	10.2	-1.943
Mechanical machinery and equipment	20.3	13.1	8.3	4.3	7.3	17.3	6.2	10.4	2.274
Electrical equipment and precision instruments	8.7	6.7	17.5	-9.1	10.4	-3.6	15.7	-16.6	1.739
Transport equipment	11.7	14.3	9.5	4.4	13.6	9.3	1.9	7.2	512
Other manufactures (including furniture)	4.6	7.4	8.5	-1.1	1.6	8.0	2.2	5.6	356
Electricity, gas and water (3)	..	::	::	::	0.5	-7.9	17.5	-23.2	13

Source: Based on Istat data.

(1) See Methodological Notes. – (2) The totals do not correspond to the sum of the components owing to the presence of unclassified products. – (3) 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**  
(millions of euros)

	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2004	-13,057	8,854	1,179	-14,817	-1,477	-6,796	1,700	-38	-26	1,764
2005	-23,403	536	-523	-13,643	-1,451	-8,323	998	69	-66	994
2006	-37,869	-9,532	-1,474	-13,607	-5,251	-8,004	1,891	-100	-60	2,051
2005 – Q3	-773	1,887	1,632	-1,640	-324	-2,328	129	2	-44	171
Q4	-6,680	-729	-234	-2,420	-1,091	-2,207	396	62	-14	348
2006 – Q1	-12,577	-5,924	-1,470	-2,125	-1,274	-1,784	488	-106	65	529
Q2	-9,365	-1,714	1,688	-6,803	-1,014	-1,522	-26	-19	-139	132
Q3	-6,484	-1,675	130	-970	-1,468	-2,501	293	-2	1	294
Q4	-9,444	-219	-1,822	-3,709	-1,496	-2,197	1,136	26	14	1,096
2007 – Q1	-12,354	-2,094	-3,144	-4,149	-1,247	-1,720	1,212	-1	29	1,184
Q2	-9,136	2,169	-1,033	-8,263	-1,728	-282	33	-27	-15	75
2005 – July	2,637	3,527	991	-1,291	-77	-513	36	1	-3	37
Aug.	-2,063	-306	-707	-360	-56	-635	23	2	-21	42
Sept.	-1,346	-1,334	1,348	10	-191	-1,180	70	-1	-21	92
Oct.	-556	455	349	-538	-328	-494	59	-2	-31	92
Nov.	-2,781	-635	-210	-1,293	-254	-389	116	38	-2	80
Dec.	-3,343	-549	-373	-589	-508	-1,324	222	26	20	176
2006 – Jan.	-4,213	-3,070	-377	-605	-196	35	76	5	-42	113
Feb.	-3,257	-2,075	-338	-522	-239	-84	147	-8	101	55
Mar.	-5,107	-779	-755	-998	-839	-1,735	265	-103	7	361
Apr.	-3,532	-1,010	752	-2,367	-216	-691	-48	-9	-82	43
May	-3,466	-343	179	-2,183	-485	-634	65	3	19	42
June	-2,367	-361	756	-2,252	-313	-197	-43	-14	-76	47
July	264	1,462	658	-755	-537	-564	67	6	25	37
Aug.	-1,679	-1,366	-750	1,384	-367	-581	37	-1	2	37
Sept.	-5,068	-1,771	222	-1,599	-564	-1,356	188	-7	-26	220
Oct.	-3,315	107	-53	-2,209	-558	-603	106	23	2	81
Nov.	-3,183	-473	-761	-1,063	-507	-378	-83	2	-33	-52
Dec.	-2,945	147	-1,009	-437	-431	-1,216	1,114	2	44	1,068
2007 – Jan.	-5,454	-2,324	-1,291	-1,494	-515	170	259	-3	10	252
Feb.	-3,302	-751	-736	-1,271	-167	-377	266	-6	8	264
Mar.	-3,599	981	-1,116	-1,385	-565	-1,514	687	7	11	669
Apr.	-4,275	-217	-856	-2,115	-502	-584	37	-8	„	46
May	-3,984	747	-232	-3,502	-541	-456	19	-18	-4	41
June	-878	1,639	55	-2,645	-684	758	-22	„	-10	-12
July	(896)	(3,016)	(481)	(-1,985)	....	....	(42)	....	....	....

Table 2.16

<b>Balance of payments: financial account</b>									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2004	9,025	-15,512	13,542	-21,064	47,513	-37,868	18,318	1,834	2,262
2005	20,773	-33,575	16,020	-87,025	130,423	-76,811	68,599	2,332	810
2006	35,526	-33,475	31,179	-39,656	94,485	-114,971	97,937	-416	443
2005 – Q3	484	-4,030	1,344	-25,803	10,677	6,583	11,639	-345	419
Q4	5,173	-22,951	9,668	-24,659	30,839	6,230	6,451	6	-411
2006 – Q1	12,465	-5,552	9,855	-28,614	64,067	-54,751	27,189	224	47
Q2	8,790	-2,866	12,358	2,065	29,581	-37,292	4,768	303	-127
Q3	6,824	-11,511	2,869	-12,780	-4,584	-3,003	33,961	1,594	278
Q4	7,447	-13,546	6,097	-327	5,421	-19,925	32,019	-2,537	245
2007 – Q1	12,113	-20,328	8,304	-14,034	12,762	-7,105	34,550	-947	-1,089
Q2	10,707	-6,133	6,127	-11,847	13,771	-53,603	63,932	364	-1,904
2005 – July	-1,573	-1,732	1,243	-9,197	15,228	4,784	-12,390	444	47
Aug.	1,388	-740	-422	-6,825	-4,718	792	14,101	-582	-218
Sept.	669	-1,558	523	-9,781	167	1,007	9,928	-207	590
Oct.	68	-2,077	3,747	-10,720	786	-2,335	10,414	407	-154
Nov.	2,863	-18,062	3,231	-11,418	30,183	-592	451	313	-1,243
Dec.	2,242	-2,812	2,690	-2,521	-130	9,157	-4,414	-714	986
2006 – Jan.	5,003	-2,784	1,329	-14,577	29,518	-36,834	28,332	407	-388
Feb.	3,048	-2,259	1,986	-8,520	7,991	11,124	-7,355	137	-56
Mar.	4,414	-509	6,540	-5,517	26,558	-29,041	6,212	-320	491
Apr.	3,040	-1,193	6,468	-4,864	-5,336	4,522	2,868	341	234
May	3,099	-628	2,815	-3,897	8,775	-7,855	2,438	608	843
June	2,651	-1,045	3,075	10,826	26,142	-33,959	-538	-646	-1,204
July	-198	-4,224	1,580	-4,737	-2,963	-5,704	15,535	-88	403
Aug.	1,823	-6,392	934	-7,241	-8,533	13,798	9,522	-285	20
Sept.	5,199	-895	355	-802	6,912	-11,097	8,904	1,967	-145
Oct.	3,213	-2,309	2,024	-4,078	1,711	-7,147	12,942	-79	149
Nov.	2,765	-6,393	1,956	-2,366	7,627	-20,840	23,583	-70	-732
Dec.	1,469	-4,844	2,117	6,117	-3,917	8,062	-4,506	-2,388	828
2007 – Jan.	4,872	-14,971	971	-4,998	-2,441	6,579	20,143	526	-937
Feb.	3,576	3,742	1,578	-3,225	7,314	-10,045	3,975	390	-153
Mar.	3,665	-9,099	5,755	-5,811	7,889	-3,639	10,432	-1,863	1
Apr.	3,965	-3,713	716	-7,000	-441	-7,228	22,614	-814	-169
May	4,524	-1,161	4,032	-5,911	-118	-20,267	26,761	1,505	-317
June	2,218	-1,259	1,379	1,064	14,330	-26,108	14,557	-327	-1,418
July	(-2,220)	(-1,320)	(1,386)	(4,522)	(-3,367)	(-11,600)	(6,459)	(1,337)	(363)

Table 2.17

Treasury bill yields and interbank rates (1)										
<i>(percentages)</i>										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
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
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
Mar.	3.83	3.92	3.95	3.98	3.92	3.69	3.84	3.89	3.98	4.15
Apr.	3.90	4.02	4.09	–	4.03	3.82	3.87	3.98	4.10	4.32
May	3.98	4.14	4.18	3.93	4.10	3.79	3.91	4.08	4.19	4.38
June	4.08	4.18	4.34	–	4.21	3.95	4.11	4.15	4.29	4.53
July	–	4.25	4.38	4.12	4.27	4.07	4.12	4.22	4.37	4.53
Aug.	4.15	4.06	4.25	–	4.14	4.07	4.36	4.56	4.66	–
Sept.	4.07	4.06	4.04	4.07	4.06	4.04	4.51	4.78	4.79	5.10

(1) Before tax; the annual values are the arithmetic means of monthly rates. BOT interest rates (average) are calculated as a quantity-weighted average of the compound allotment rates in the auctions held in the month indicated (3, 6, 12-month and other maturities). Yields are calculated on the basis of the business year (360 days). The interbank rates (overnight, at 1, 3, 6 and 12 months) recorded daily on the 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 – July	8,629	393,132	57,561	1,270,098	130,601	78,122	80,351	156,312	29,334
Aug.	8,262	389,755	57,323	1,269,047	134,987	77,084	79,842	156,598	29,308
Sept.	7,972	402,884	58,651	1,281,561	146,350	78,665	84,054	163,085	26,874
Oct.	8,310	406,907	59,416	1,284,431	142,554	78,485	82,727	165,545	26,630
Nov.	8,588	420,297	56,943	1,312,936	152,497	86,702	85,049	167,825	26,458
Dec.	10,843	428,532	59,613	1,324,727	151,808	77,501	87,201	158,150	26,280
2007 – Jan.	8,338	423,766	59,944	1,332,832	131,984	81,916	86,830	162,047	25,309
Feb.	8,179	417,999	60,468	1,342,678	136,036	84,570	87,249	165,106	25,116
Mar.	8,001	434,698	60,135	1,355,044	142,220	86,959	86,769	167,282	24,146
Apr.	8,853	423,098	62,634	1,366,389	149,769	90,744	86,863	167,205	24,173
May	8,592	439,839	60,586	1,370,358	154,870	95,841	85,760	175,216	24,786
June	8,598	445,007	60,592	1,392,623	161,748	85,035	84,625	174,678	25,373
July	8,965	452,512	59,701	1,397,498	167,335	90,909	83,727	171,020	25,530
Aug.	8,581	456,242	58,057	1,394,186	163,856	91,240	83,567	163,670	25,170

	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 – July	40,828	17,261	59,792	53,477	39,645	9,231	50,019	227,530	2,701,925
Aug.	41,004	17,361	60,080	54,328	39,769	9,207	50,248	223,601	2,697,804
Sept.	42,528	16,729	60,243	55,446	39,454	9,184	50,335	226,379	2,750,394
Oct.	45,321	17,335	59,996	59,109	39,430	9,421	50,620	236,515	2,772,751
Nov.	45,678	17,492	60,142	56,674	40,510	12,984	50,775	256,456	2,858,007
Dec.	43,489	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007 – Jan.	45,160	16,684	72,901	52,797	57,094	14,163	52,293	250,223	2,874,281
Feb.	46,671	16,116	73,227	53,452	58,532	12,130	52,598	252,575	2,892,702
Mar.	47,486	16,657	73,692	54,166	68,432	11,977	74,933	255,335	2,967,933
Apr.	50,125	16,975	78,386	58,508	70,609	12,358	79,133	266,244	3,012,066
May	52,575	17,464	85,676	61,713	72,342	12,756	79,481	270,356	3,068,208
June	52,829	17,073	77,096	61,719	67,130	12,964	79,991	284,989	3,092,069
July	52,558	15,461	79,666	53,214	67,104	12,822	76,463	289,336	3,103,820
Aug.	49,629	15,169	80,736	53,348	66,698	12,631	76,107	278,169	3,077,053

(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.

Table 2.18 cont.

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

**Liabilities (2)**

	Deposits of residents of Italy								
	MFIs	Central government	Other general government/other sectors						
			of which:						
			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 – July	391,999	7,899	795,590	591,361	68,434	43,348	92,447		
Aug.	396,181	7,539	781,263	570,665	68,914	43,924	97,759		
Sept.	409,079	7,848	801,818	589,789	68,633	44,773	98,624		
Oct.	407,792	7,987	799,827	597,504	68,284	40,884	93,155		
Nov.	428,053	7,756	795,592	587,777	67,856	41,163	98,796		
Dec.	429,837	8,138	837,994	629,210	69,016	45,812	93,955		
2007 – Jan.	424,801	8,114	817,446	610,148	68,266	43,185	95,847		
Feb.	422,203	8,050	817,206	604,555	67,886	42,821	101,943		
Mar.	436,838	8,021	832,193	610,061	68,596	44,951	108,584		
Apr.	425,615	8,873	838,707	622,950	68,592	43,641	103,524		
May	447,121	9,262	840,800	621,694	68,187	43,612	107,308		
June	448,902	9,834	843,959	628,060	66,748	44,229	104,921		
July	457,612	8,791	836,948	618,933	66,347	44,362	107,305		
Aug.	464,822	8,727	816,561	598,115	66,459	44,742	107,245		

  

	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 – July	190,817	948	15,741	182,592	75,669	519,239	198,522	322,908	2,701,925
Aug.	191,986	1,689	15,691	187,950	76,457	521,446	198,580	319,021	2,697,803
Sept.	196,712	1,647	16,806	192,230	76,226	523,922	196,911	327,195	2,750,394
Oct.	206,536	1,403	15,671	194,475	75,705	531,930	197,031	334,393	2,772,750
Nov.	207,067	1,427	15,743	204,887	75,433	538,571	197,174	386,306	2,858,009
Dec.	208,403	1,792	17,769	192,103	75,811	544,744	195,372	358,552	2,870,514
2007 – Jan.	226,074	1,200	16,214	195,320	72,618	547,169	195,604	369,720	2,874,280
Feb.	235,218	1,029	16,558	193,589	72,046	560,367	197,829	368,608	2,892,703
Mar.	236,719	27	17,264	201,512	72,820	566,362	229,975	366,202	2,967,932
Apr.	258,152	99	16,474	197,307	72,209	570,832	238,445	385,353	3,012,065
May	279,257	994	16,133	202,294	71,864	578,824	235,419	386,241	3,068,209
June	283,520	91	17,331	207,551	71,634	581,733	235,955	391,556	3,092,068
July	287,311	1,703	18,862	204,889	69,587	583,131	238,555	396,431	3,103,820
Aug.	283,308	624	14,889	210,006	71,976	586,006	238,470	381,666	3,077,053

(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 2.19

**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, unpaid & protested bills	Memorandum item: bad debts estimated realizable value
	Short term		Medium and long term		Total				
	of which: in euros		of which: in euros		of which: in euros				
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 – June	467,167	455,498	792,372	787,388	1,259,539	1,242,886	25,125	46,266	15,698
July	461,120	451,005	805,191	800,263	1,266,311	1,251,268	24,827	46,209	16,105
Aug.	457,168	447,222	806,436	801,541	1,263,604	1,248,762	25,710	46,648	16,490
Sept.	461,586	450,727	811,930	807,027	1,273,517	1,257,754	26,507	47,265	17,114
Oct.	461,957	451,518	818,521	813,485	1,280,478	1,265,003	27,180	47,769	17,586
Nov.	474,915	464,900	829,512	824,874	1,304,427	1,289,774	28,318	47,807	17,890
Dec.	484,935	475,230	837,261	832,553	1,322,196	1,307,782	31,063	47,196	16,690
2007 – Jan.	490,605	479,724	841,078	836,248	1,331,684	1,315,972	29,537	47,312	15,913
Feb.	486,472	475,570	850,971	846,179	1,337,443	1,321,749	29,803	47,871	16,096
Mar.	485,820	475,443	858,518	853,686	1,344,339	1,329,129	29,475	48,217	15,574
Apr.	496,366	486,572	862,073	857,282	1,358,438	1,343,854	32,290	48,800	16,180
May	491,541	481,814	873,370	868,462	1,364,911	1,350,276	32,709	48,186	15,517
June	502,508	492,752	883,127	878,287	1,385,635	1,371,039	35,491	48,459	16,050
July	504,520	494,850	891,419	886,575	1,395,939	1,381,425	38,025	48,810	16,584

	Italian government securities					Other securities		Total
	of which:					Total	of which: debt securities issued by banks	
	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 – June	94,722	17,074	9,545	42,843	22,535	83,447	68,053	178,169
July	89,924	15,127	8,749	42,951	20,422	83,838	68,279	173,762
Aug.	88,930	14,871	8,702	42,129	20,685	83,676	67,913	172,606
Sept.	93,852	16,106	10,105	44,957	20,130	83,835	68,221	177,687
Oct.	93,091	14,895	10,508	45,130	20,057	82,073	66,623	175,164
Nov.	96,231	16,448	10,390	46,322	20,638	85,306	69,059	181,537
Dec.	88,674	13,492	9,572	41,866	21,151	87,061	70,325	175,736
2007 – Jan.	91,507	14,584	9,934	42,767	21,654	86,486	69,821	177,993
Feb.	95,206	15,730	10,236	43,041	23,639	86,998	70,481	182,203
Mar.	98,826	16,506	11,164	43,241	22,543	87,040	70,456	185,866
Apr.	98,873	16,544	8,477	43,322	24,969	86,869	70,445	185,742
May	102,238	16,551	9,858	45,111	25,189	88,404	72,192	190,643
June	103,223	15,968	11,173	45,081	25,501	87,828	71,237	191,051
July	100,854	14,534	11,199	44,926	24,919	87,278	70,720	188,132

(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 portfolios 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	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	1,034,789	6.4
Feb.	612,006	7.1	867,219	8.0	1,032,687	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	1,055,510	7.2
May	635,489	7.4	895,594	8.4	1,060,849	7.7
June	634,812	6.2	896,907	7.2	1,065,793	7.1
July	627,338	4.8	891,478	6.3	1,068,455	6.6
Aug.	605,502	4.5	872,128	6.2	1,055,895	7.1
Sept.	625,245	5.6	893,195	6.9	1,078,400	8.6
Oct.	632,597	5.0	897,491	6.1	1,076,442	7.0
Nov.	625,419	5.2	890,309	6.1	1,076,784	7.7
Dec.	666,804	6.8	940,909	7.4	1,124,171	8.8
2007 – Jan.	646,900	5.3	917,651	6.0	1,102,433	7.7
Feb.	641,626	5.0	911,469	5.3	1,104,213	8.2
Mar.	646,108	4.6	920,000	5.1	1,123,279	9.0
Apr.	660,313	4.3	932,240	4.6	1,128,824	7.8
May	657,272	3.5	927,663	3.7	1,129,059	6.7
June	666,817	4.9	935,946	4.4	1,135,839	6.8
July	658,063	4.8	927,347	4.1	1,130,027	6.1
Aug.	635,604	4.8	905,277	3.8	1,109,777	5.4

(1) The Italian components of euro-area monetary aggregates and the growth rates do not include currency because it is not possible to measure the actual quantity of euro banknotes and coins in each country since the introduction of the euro. M1 includes banks and post office current accounts; M2 is the sum of M1 plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months; M3 is the sum of M2 plus repurchase agreements, money market 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

<b>Lending by Italian banks by geographical area and sector (1)</b>											
	General government	Finance and insurance companies	Non-financial corporations (a)		Households		Firms = (a) + (b)			Total	
			under 20 employees (2)	Producer (b) (3)	Consumer	Manufacturing	Construction	Services			
12-month percentage changes (4)											
<i>Centre and North</i>											
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.	4.9	15.4	10.7	5.1	7.2	10.0	10.4	5.7	14.3	12.4	10.7
2007 – Mar.	4.8	13.7	11.1	4.1	6.3	8.6	10.7	4.7	14.4	12.1	10.3
June	4.8	9.8	11.5	4.2	5.5	8.1	10.9	5.7	14.7	10.5	9.8
Aug.	1.4	7.5	12.7	5.4	5.8	8.7	12.1	....	....	....	10.2
<i>South and Islands</i>											
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.	-3.0	-22.3	19.9	9.6	10.1	13.1	18.1	12.5	20.5	22.2	13.9
2007 – Mar.	-9.5	-1.7	17.2	9.0	9.6	12.7	15.8	13.8	21.2	18.1	12.9
June	2.5	4.4	15.4	9.4	9.2	12.0	14.3	11.3	20.9	16.2	12.6
Aug.	1.6	2.9	16.1	9.7	8.8	12.3	14.8	....	....	....	13.0
<i>ITALY</i>											
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.	3.7	14.1	11.8	5.7	7.9	10.7	11.4	6.5	15.3	13.7	11.2
2007 – Mar.	2.5	13.2	11.8	4.8	7.1	9.4	11.3	5.8	15.5	12.8	10.7
June	4.4	9.7	12.0	5.0	6.4	9.0	11.4	6.4	15.7	11.2	10.2
Aug.	1.4	7.4	13.1	6.0	6.5	9.5	12.4	7.4	15.8	12.3	10.6
Stock of loans in June 2007 (5) (6)											
<i>(millions of euros)</i>											
Centre and North	49.040	164.943	638.150	66.037	61.530	273.098	699.680	183.607	90.472	357.094	1.186.760
South and Islands	8.373	3.870	90.468	11.283	19.226	77.182	109.694	25.143	18.364	55.030	199.119
ITALY	57.413	168.813	728.618	77.320	80.756	350.279	809.373	208.743	108.836	412.129	1.385.879
Percentage breakdown of lending in June 2007 (6)											
Centre and North	4.1	13.9	53.8	5.6	5.2	23.0	59.0	15.5	7.6	30.1	100.0
South and Islands	4.2	1.9	45.4	5.7	9.7	38.8	55.1	12.6	9.2	27.6	100.0
ITALY	4.1	12.2	52.6	5.6	5.8	25.3	58.4	15.1	7.9	29.7	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 August 2007 are provisional. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with 6-19 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 2.23

**Bad debts and sub-standard loans of Italian banks by sector and by geographical area (1)**  
(percentages)

	General government	Financial and insurance firms	Non-financial firms (a)	Households		Firms = (a) + (b)			Total	
				Producer (b) (2)	Consumer	Manufacturing	Construction	Services		
Ratio of new bad debts in the year to loans (3)										
June 2006										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.0	1.3	1.0	1.0	0.8
South and Islands	0.0	0.1	2.0	2.1	0.9	2.0	2.3	1.6	2.0	1.4
ITALY	0.0	0.0	1.1	1.5	0.8	1.2	1.4	1.1	1.1	0.9
December 2006										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.0	1.2	1.2	0.9	0.8
South and Islands	0.6	0.0	2.0	2.0	1.0	2.0	2.5	1.7	1.9	1.5
ITALY	0.1	0.0	1.1	1.5	0.8	1.1	1.4	1.3	1.1	0.9
June 2007										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.0	1.2	1.2	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	1.3	1.1	0.9
12-month percentage changes in sub-standard loans										
June 2006										
Centre and North	1331.8	-54.3	-10.6	-4.3	8.5	-9.6	-9.3	-10.8	-10.7	-5.8
South and Islands	53.2	-39.0	-1.9	0.1	2.3	-1.4	-2.7	-9.4	2.4	-0.4
ITALY	861.2	-53.6	-9.1	-3.1	6.9	-8.0	-8.1	-10.4	-8.4	-4.7
December 2006										
Centre and North	1427.8	-41.3	-7.5	-1.9	4.9	-6.5	-9.5	-5.5	-6.9	-3.6
South and Islands	138.0	-11.7	-3.7	-1.7	-0.2	-3.2	4.0	-4.5	-5.4	-2.2
ITALY	906.4	-40.2	-6.7	-1.8	3.6	-5.8	-7.1	-5.3	-6.6	-3.3
June 2007										
Centre and North	10.6	15.5	-6.6	-3.8	-2.9	-6.1	-11.9	3.1	-3.3	-5.1
South and Islands	0.1	-19.3	-0.4	-4.2	-10.3	-1.4	-0.7	2.2	-2.2	-4.0
ITALY	9.9	13.5	-5.4	-3.9	-4.7	-5.1	-9.8	2.9	-3.1	-4.8

(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: innovative &amp; hybrid instruments, sub. liabs (2)</i>					Number of banks	Amount
<b>December 2004</b>								
Total banks	112,490	42,270	38,398	148,567	11,6	46,859	3	145
Leading groups (3)	50,670	23,857	22,765	70,850	11,3	21,288	–	–
<b>June 2005</b>								
Total banks	122,202	44,697	40,521	155,923	11,3	47,731	1	925
Leading groups (3)	53,111	23,278	22,054	73,104	11,1	21,075	–	–
<b>December 2005</b>								
Total banks	132,794	54,350	46,328	174,552	10,6	43,962	1	14
Leading groups (3)	66,728	33,313	30,384	91,468	10,0	18,841	–	–
<b>June 2006</b>								
Total banks	141,844	58,060	50,691	186,169	10,8	48,490	2	88
Leading groups (3)	71,424	36,001	33,512	97,416	10,2	21,465	–	–
<b>December 2006</b>								
Total banks	141,655	63,613	55,608	191,663	10,7	49,670	1	74
Leading groups (3)	66,745	38,443	35,369	96,147	9,8	18,374	–	–

(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) For the definition of items included in Tier 2 capital see the Bank of Italy's circular letter no. 263 of 27 December 2006 entitled "New prudential regulations for banks". – (3) Five largest banking groups by total assets.

Table 2.25

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

	Gross issues				Net issues (2)			
	2005	2006	2006 Q2	2007 Q2	2005	2006	2006 Q2	2007 Q2
BOTs	221,666	210,583	62,553	59,500	-944	4,974	6,553	-500
CTZs	23,206	25,468	8,618	8,375	-3,338	-921	-4,140	-5,446
CCTs	26,011	21,999	5,150	7,700	1,515	-7,693	4,538	7,775
BTPs	131,064	127,752	39,758	40,401	29,947	47,213	26,412	23,824
<i>of which: BTPi-s (3)</i>	18,199	11,791	6,053	7,100	18,756	11,950	6,001	7,024
Republic of Italy issues	12,264	8,901	1,185	2,641	1,620	-12,090	-1,383	2,515
Other	..	..	..	..	-50	-50	..	..
<b>Total</b>	<b>405,211</b>	<b>394,703</b>	<b>117,263</b>	<b>118,616</b>	<b>28,750</b>	<b>31,433</b>	<b>31,978</b>	<b>28,168</b>

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

Table 2.26

<b>Outstanding amounts and net purchases of securities issued by Italian residents, by holding sector (1)</b> (millions of euros)								
	Public-sector securities						Private- sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)	Total		
<b>Net purchases in the first quarter of 2007</b>								
Central bank	..	..	146	1,242	-50	1,338	-12	..
Banks	2,447	1,601	3,215	4,350	2,845	14,457	631	....
Investment funds (3)	-3,269	1,599	-713	-4,880	103	-7,160	246	-1,903
Other investors (4)	20,793	946	5,858	20,589	-636	47,551	55,145	3,026
<i>of which: foreign (5)</i>	9,201	-3,807	-3,194	8,856	40	11,096	4,657	-21,117
<b>Total</b>	<b>19,970</b>	<b>4,146</b>	<b>8,506</b>	<b>21,301</b>	<b>2,262</b>	<b>56,186</b>	<b>56,010</b>	<b>1,123</b>
<b>Outstanding amounts at end-2007</b>								
Central bank	..	..	15,486	47,785	862	64,134	185	7,196
Banks	16,267	11,787	44,653	26,401	23,172	122,279	86,913	....
Investment funds (3)	17,148	12,528	27,216	33,170	2,171	92,231	12,242	16,820
Other investors (4)	109,335	24,839	111,851	725,997	98,139	1,070,161	732,015	790,221
<i>of which: foreign (5)</i>	76,412	2,861	44,043	514,306	56,433	694,054	89,962	119,265
<b>Total</b>	<b>142,750</b>	<b>49,153</b>	<b>199,205</b>	<b>833,352</b>	<b>124,345</b>	<b>1,348,805</b>	<b>831,355</b>	<b>814,236</b>
<b>Percentage of total outstanding amounts of public-sector securities</b>	<b>10.6</b>	<b>3.6</b>	<b>14.8</b>	<b>61.8</b>	<b>9.2</b>	<b>100.0</b>		

(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. Rounding may cause discrepancies. – (2) Republic of Italy issues and other public-sector securities. – (3) Investment funds and other Italian harmonized Sicavs. – (4) Households, firms, foreign sector, general government, social security institutions, CDP Spa, investment firms and insurance companies. – (5) Provisional data on net purchases refer to January-May 2007 and on outstanding amounts to end-May 2007. 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				2007	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	390,016	402,268	394,741	374,496	375,608	371,629	359,978	351,275
<i>of which: harmonized</i>	358,293	352,103	340,545	317,603	317,314	311,582	296,983	285,719
<i>equity</i>	71,503	74,845	77,183	67,284	68,600	68,770	64,477	62,710
<i>balanced</i>	30,330	33,214	34,568	32,271	31,634	30,969	29,671	28,935
<i>bond</i>	163,236	157,359	142,097	131,226	126,805	121,255	112,566	103,208
<i>money market</i>	83,303	72,840	67,614	65,207	66,601	67,009	66,555	66,322
<i>flexible</i>	9,919	13,845	19,082	21,616	23,674	23,579	23,714	24,544
<i>hedge</i>	11,728	16,957	18,383	20,535	21,892	23,592	25,354	27,614
Italian closed-end funds (2)	9,865	14,361	14,955	16,201	17,822	19,430	20,771	22,067
<i>of which: property</i>	8,084	11,976	12,460	13,569	14,918	16,248	17,584	18,885
Foreign funds (3)	148,548	182,846	195,064	190,475	194,535	202,553	205,127	209,795
<b>Total</b>	<b>548,429</b>	<b>599,475</b>	<b>604,760</b>	<b>581,172</b>	<b>587,965</b>	<b>593,612</b>	<b>585,876</b>	<b>583,137</b>
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-18,774	-6,585	-13,171	-13,688	-5,022	-10,276	-14,420	-13,241
<i>of which: harmonized</i>	-30,632	-18,344	-16,267	-17,202	-6,098	-10,615	-16,477	-14,857
<i>equity</i>	-6,589	-7,983	-1,754	-5,859	-1,279	-3,241	-5,188	-4,284
<i>balanced</i>	-3,163	779	1,085	-1,465	-1,453	-1,168	-1,443	-1,308
<i>bond</i>	-13,511	-2,737	-15,049	-10,222	-5,942	-5,635	-8,985	-8,773
<i>money market</i>	-9,202	-11,373	-5,460	-2,685	1,043	23	-839	-778
<i>flexible</i>	2,005	3,252	4,910	3,028	1,533	-594	-20	287
<i>hedge</i>	5,500	4,347	803	2,405	1,403	931	1,157	1,806
Italian closed-end funds (2)	3,747	3,306	349	998	875	827	550	473
<i>of which: property</i>	3,407	605	336	960	781	738	537	462
Foreign funds (4)	14,774	18,329	8,578	561	-1,482	4,127	-68	773
<b>Total</b>	<b>-253</b>	<b>15,050</b>	<b>-4,244</b>	<b>-12,129</b>	<b>-5,629</b>	<b>-5,322</b>	<b>-13,938</b>	<b>-11,995</b>

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 2006 and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.



Table 2.28

## Formation of the general government borrowing requirement

(millions of euros)

	Budget			Other central government operations	BR of local gov. and social security institutions after consolidation <i>of which: collection account (1)</i>	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2004	394,897	430,849	-35,951	-9,344	79	-4,381	-49,675	8,316	-529	-57,462	-52,542
2005	388,262	435,512	-47,251	-11,448	-224	-11,595	-70,294	4,618	-1,864	-73,047	-61,580
2006	415,048	447,576	-32,528	-3,618	750	-18,395	-54,541	38	-243	-54,336	-36,031
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	-862	-17,787	15	-33	-17,770	-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	-638	13,847	8,301	-79	5,626	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	-3,065	-29,071	4	-93	-28,982	-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	-4,990	2,377	593	-1,488	3,271	9,287
2006 – Q1	79,793	89,427	-9,633	-18,728	85	-4,873	-33,234	0	-41	-33,193	-29,261
Q2	103,378	100,961	2,417	-9,878	536	-3,465	-10,926	38	-38	-10,925	-7,070
Q3	90,252	100,508	-10,256	687	-548	-5,694	-15,263	0	-100	-15,163	-8,916
Q4	141,625	156,681	-15,056	24,302	676	-4,364	4,882	0	-63	4,945	9,215
2007 – Q1	85,331	84,725	607	-21,353	-726	-2,619	-23,365	3,500	-71	-26,793	-24,354
Q2	106,348	118,565	-12,217	8,763	357	156	-3,298	0	-37	-3,262	-3,438
2006 – Jan.	28,291	22,039	6,253	-9,150	3	-2,878	-5,775	0	-14	-5,761	-3,554
Feb.	24,777	28,316	-3,539	-4,551	183	-482	-8,572	0	-11	-8,561	-8,124
Mar.	26,725	39,071	-12,347	-5,027	-100	-1,513	-18,887	0	-16	-18,871	-17,583
Apr.	23,714	23,801	-87	-9,291	208	-354	-9,732	0	-16	-9,716	-8,842
May	31,849	37,499	-5,650	-8,681	-306	-1,515	-15,846	0	-14	-15,833	-14,298
June	47,815	39,660	8,155	8,094	634	-1,596	14,653	38	-9	14,624	16,070
July	38,137	39,132	-996	6,807	-343	-2,313	3,499	0	-9	3,508	6,292
Aug.	30,095	44,095	-14,000	6,743	165	-1,900	-9,157	0	-11	-9,146	-7,448
Sept.	22,021	17,280	4,740	-12,864	-370	-1,481	-9,604	0	-79	-9,525	-7,759
Oct.	30,242	28,925	1,317	-5,327	6	-677	-4,687	0	-12	-4,676	-4,209
Nov.	33,516	33,866	-350	-6,924	942	-1,463	-8,737	0	-14	-8,724	-7,488
Dec.	77,867	93,889	-16,023	36,553	-272	-2,224	18,306	0	-38	18,344	20,912
2007 – Jan.	29,346	26,657	2,689	-4,753	-171	-998	-3,063	0	-38	-3,024	-1,998
Feb.	30,049	34,544	-4,495	1,135	-471	-265	-3,624	3,500	-31	-7,093	-6,967
Mar.	25,936	23,524	2,413	-17,734	-83	-1,356	-16,678	0	-2	-16,675	-15,389
Apr.	25,864	40,315	-14,450	3,878	60	-603	-11,175	0	-2	-11,173	-10,509
May	30,350	39,473	-9,123	-1,863	-33	-287	-11,274	0	-32	-11,242	-11,002
June	50,134	38,777	11,357	6,747	330	1,046	19,150	0	-3	19,153	18,072
July	37,597	40,253	-2,656	7,618	-123	-624	4,338	0	-191	4,529	5,118
Aug.	35,496	26,883	8,613		-228			0	-2,002		-71

(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	
		of which: PO funds					of which: change in central bank current accounts		of which: financed abroad
2004	16,364	-1,187	-998	41,609	-1,409	-5,890	-2,578	49,675	4,904
2005	21,574	-4,177	-924	39,989	5,593	4,061	1,197	70,294	4,007
2006	7,601	-4,957	4,867	33,156	63,594	-54,677	-8,230	54,541	-7,104
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	26,273	144	-23,785	-22,221	17,787	1,077
Q3	-506	-2,826	-2,200	8,372	187	8,526	8,251	14,379	-1,028
Q4	-1,687	-623	-26,936	-12,823	-1,227	28,826	31,282	-13,847	-104
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	20,756	1,952	-15,573	-14,842	29,071	3,546
Q3	3,238	-1,577	2,547	-19,414	346	29,464	28,813	16,181	424
Q4	3,481	-2,233	-23,963	-7,292	2,097	23,300	21,519	-2,377	-1,256
2006 – Q1	10,908	-891	18,406	13,053	2,479	-11,612	-16,246	33,234	-259
Q2	1,187	-1,615	7,154	28,768	-630	-25,553	-26,568	10,926	732
Q3	232	-1,210	-7,799	5,973	55,958	-39,101	12,948	15,263	1,294
Q4	-4,726	-1,240	-12,893	-14,639	5,787	21,590	21,637	-4,882	-8,871
2007 – Q1	-1,459	-3,474	20,664	7,523	2,261	-5,624	-5,753	23,365	-519
Q2	-16,435	-13,509	345	28,700	-587	-8,724	-8,936	3,298	2,499
2006 – Jan.	7,139	-844	9,294	20,225	615	-31,497	-31,955	5,775	-308
Feb.	1,999	370	2,388	-1,681	319	5,547	2,941	8,572	-39
Mar.	1,770	-417	6,725	-5,491	1,545	14,338	12,768	18,887	88
Apr.	-618	-370	4,549	4,722	398	681	47	9,732	-1,834
May	550	-56	2,139	4,834	-1,129	9,452	8,401	15,846	1,187
June	1,256	-1,188	465	19,212	101	-35,686	-35,016	-14,653	1,379
July	-1,482	-601	-2,755	-4,529	-935	6,202	4,564	-3,499	-190
Aug.	1,440	-28	-2,960	7,915	-475	3,237	1,153	9,157	-1,225
Sept.	274	-582	-2,084	2,587	57,367	-48,540	7,232	9,604	2,709
Oct.	-455	-216	-571	3,047	719	1,949	1,870	4,687	-7,105
Nov.	-1,880	-553	2,898	2,108	10	5,602	5,765	8,737	2,052
Dec.	-2,391	-471	-15,220	-19,793	5,058	14,039	14,002	-18,306	-3,819
2007 – Jan.	3,287	-263	12,347	-1,824	815	-11,562	-11,383	3,063	-756
Feb.	-2,029	204	3,027	5,059	1,118	-3,550	-3,489	3,624	-291
Mar.	-2,717	-3,415	5,290	4,289	328	9,488	9,120	16,678	528
Apr.	-4,256	-4,597	99	4,960	2,811	7,560	7,549	11,175	352
May	-3,092	-1,584	2,261	18,325	-1,488	-4,732	-5,066	11,274	505
June	-9,087	-7,329	-2,015	5,415	-1,910	-11,553	-11,419	-19,150	1,643
July	-810	-4,856	377	110	-205	-3,809	-3,963	-4,338	-2,645

(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		
2004	127,562	74,755	118,384	1,090,626	54,496	52,327	1,443,395	26,630	1,218,564	15,831
2005	149,137	70,578	117,460	1,129,313	60,098	55,190	1,511,198	27,255	1,257,881	14,634
2006	156,737	65,622	122,327	1,163,949	123,684	8,743	1,575,441	10,740	1,303,632	22,864
2004 – Mar.	117,707	75,559	144,444	1,070,717	55,408	56,071	1,444,347	29,614	1,206,025	33,143
June	129,756	78,204	147,554	1,096,958	55,549	54,507	1,484,324	31,649	1,228,711	55,364
Sept.	129,250	75,378	145,334	1,104,692	55,730	54,782	1,489,787	30,998	1,236,028	47,113
Dec.	127,562	74,755	118,384	1,090,626	54,496	52,327	1,443,395	26,630	1,218,564	15,831
2005 – Mar.	129,770	74,239	129,589	1,136,087	55,698	53,489	1,504,632	29,260	1,264,291	50,124
June	142,418	74,388	138,877	1,157,003	57,655	52,759	1,548,712	26,844	1,283,069	64,966
Sept.	145,656	72,811	141,424	1,136,472	58,000	53,409	1,534,962	26,634	1,261,619	36,153
Dec.	149,137	70,578	117,460	1,129,313	60,098	55,190	1,511,198	27,255	1,257,881	14,634
2006 – Mar.	160,045	69,687	135,868	1,142,375	62,574	59,824	1,560,687	22,314	1,275,813	30,880
June	161,232	68,072	143,025	1,172,307	61,943	60,839	1,599,346	18,375	1,302,829	57,449
Sept.	161,464	66,862	135,224	1,178,518	117,899	8,790	1,601,895	15,116	1,312,136	44,501
Dec.	156,737	65,622	122,327	1,163,949	123,684	8,743	1,575,441	10,740	1,303,632	22,864
2007 – Mar.	155,278	62,147	142,994	1,172,660	125,945	8,871	1,605,750	5,020	1,314,872	28,616
June	138,843	48,639	143,349	1,203,569	125,358	9,083	1,620,201	4,908	1,344,784	37,552
2006 – Jan.	156,276	69,734	126,753	1,149,245	60,711	55,649	1,548,633	26,360	1,278,266	46,589
Feb.	158,275	70,104	129,141	1,148,371	61,032	58,254	1,555,073	23,446	1,279,406	43,648
Mar.	160,045	69,687	135,868	1,142,375	62,574	59,824	1,560,687	22,314	1,275,813	30,880
Apr.	159,426	69,317	140,421	1,146,862	62,971	60,459	1,570,139	19,509	1,280,240	30,834
May	159,976	69,261	142,561	1,152,379	61,842	61,510	1,578,269	17,673	1,285,927	22,433
June	161,232	68,072	143,025	1,172,307	61,943	60,839	1,599,346	18,375	1,302,829	57,449
July	159,750	67,471	140,268	1,167,874	61,008	62,477	1,591,377	18,101	1,299,198	52,885
Aug.	161,190	67,444	137,306	1,175,937	60,532	64,562	1,599,526	17,379	1,308,744	51,732
Sept.	161,464	66,862	135,224	1,178,518	117,899	8,790	1,601,895	15,116	1,312,136	44,501
Oct.	161,008	66,646	134,652	1,181,733	118,618	8,869	1,604,881	12,370	1,314,917	42,631
Nov.	159,128	66,093	137,550	1,183,694	118,627	8,706	1,607,705	10,813	1,319,583	36,866
Dec.	156,737	65,622	122,327	1,163,949	123,684	8,743	1,575,441	10,740	1,303,632	22,864
2007 – Jan.	160,025	65,358	134,674	1,162,829	124,500	8,564	1,590,591	6,968	1,303,774	34,247
Feb.	157,996	65,562	137,702	1,168,470	125,617	8,502	1,598,288	6,845	1,309,684	37,736
Mar.	155,278	62,147	142,994	1,172,660	125,945	8,871	1,605,750	5,020	1,314,872	28,616
Apr.	151,022	57,551	143,094	1,177,613	128,756	8,882	1,609,367	4,907	1,320,459	21,067
May	147,930	55,967	145,358	1,196,907	127,268	9,216	1,626,679	4,960	1,340,457	26,133
June	138,843	48,639	143,349	1,203,569	125,358	9,083	1,620,201	4,908	1,344,784	37,552
July	138,032	43,782	143,731	1,204,220	125,153	9,236	1,620,373	4,837	1,345,328	41,515

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

## METHODOLOGICAL NOTES

### Tables 2.13 and 2.14

Provisional current values of monthly imports and exports to and from the EU countries and the world (on which the composition and the percentage changes in the table are based) differ from those published by Istat because, in past experience, they include an estimate of late Intrastat reports. The indices of volumes are calculated as the ratio of values adjusted as above to the average unit values published by Istat.

### Table 2.24

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".