



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 47 January 2008

SYMBOLS AND CONVENTIONS

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

In the following tables:

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

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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	
Q3	4.9	2.8	2.0	3.8	0.7	-0.7	-0.1	3.3	3.5	19.1	4.4	1.4	0.9	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Contri- bution	Contri- bution	
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	1.3	0.7	1.6	0.3	3.1	0.7	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.4	2.0	1.1	-0.4	-0.1	1.3	0.3	1.6	1.5	9.5	4.2	0.9	0.2	
2005 – Q1	2.6	1.5	0.8	4.8	0.8	7.7	1.7	2.8	2.7	-1.3	-1.1	-0.1	-0.7	
Q2	4.6	3.9	2.1	-2.1	-0.4	3.7	0.8	3.4	3.2	14.0	4.7	1.3	0.7	
Q3	1.4	2.2	1.2	3.5	0.6	3.4	0.8	1.5	1.4	12.2	15.1	0.1	-1.2	
Q4	3.1	2.6	1.4	-3.9	-0.7	-2.3	-0.5	0.7	0.7	16.5	-1.6	2.3	0.5	
2006 – Q1	1.8	2.3	1.3	-1.7	-0.3	-0.6	-0.1	1.4	1.4	9.2	7.2	0.5	0.6	
Q2	3.2	3.2	1.8	1.8	0.3	5.0	1.1	3.4	3.2	2.8	4.2	-0.1	0.1	
Q3	-0.4	-3.7	-2.1	1.6	0.3	-1.9	-0.4	-1.9	-1.8	9.3	-0.6	1.4	0.4	
Q4	5.3	4.9	2.6	-1.2	-0.2	8.7	1.9	4.6	4.3	4.2	-1.0	0.7	..	
2007 – Q1	3.3	2.6	1.4	0.7	0.1	1.2	0.3	1.8	1.7	13.3	3.9	1.5	-0.1	
Q2	-1.8	0.8	0.4	1.1	0.2	-9.8	-2.3	-2.1	-2.0	3.9	2.8	0.3	-0.3	
Q3	1.5	1.2	0.7	0.7	0.1	-3.3	-0.7	-0.4	-0.4	11.0	-0.8	1.7	-0.4	

Source: National statistics.

(1) Chain-linked volumes. – (2) Includes change in stocks.

Table 1.3

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

	GDP		Resident households' 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	2.9	2.1	1.3	1.9	0.4	7.9	1.3	2.8	2.9	11.0	10.0	..	-0.1	
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	3.7	0.5	0.3	4.4	0.9	7.3	1.2	3.2	3.3	42.9	37.3	0.3	0.8	
Q2	3.0	5.3	3.3	-2.1	-0.5	7.8	1.3	3.7	3.8	9.6	11.2	-0.8	-0.4	
Q3	2.5	0.9	0.6	1.4	0.3	11.4	1.9	3.7	3.7	-39.6	-34.3	-1.2	0.9	
Q4	3.9	4.1	2.6	2.3	0.5	13.9	2.4	3.6	3.6	0.6	-0.4	0.3	-1.8	
2007 – Q1	3.1	3.0	1.9	2.3	0.5	4.1	0.7	3.9	4.0	-0.9	1.1	-0.6	0.9	
Q2	3.4	3.0	1.9	2.0	0.4	-3.0	-0.6	2.6	2.6	1.0	-1.9	0.9	0.9	
Q3	2.7	4.4	2.8	1.2	0.2	9.8	1.7	6.2	6.2	8.1	20.0	-3.5	1.5	

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

	Latin America			Asia					
	Argentina	Brazil (1)	Mexico	China	Hong Kong	India (2)	Indonesia	Korea (1)	Malaysia
GDP									
2003	8.8	1.2	1.4	10.0	3.0	7.4	5.0	3.1	5.8
2004	9.0	5.7	4.2	10.1	8.5	7.0	4.9	4.7	6.8
2005	9.2	3.1	2.8	10.4	7.1	8.7	5.7	4.2	5.0
2006	8.5	3.7	4.8	11.1	6.8	9.6	5.5	5.0	5.9
2005 – Q1	8.5	3.0	3.7	10.5	6.2	8.9	6.1	2.8	5.4
Q2	9.9	3.0	2.0	10.1	7.1	8.4	5.9	3.5	3.9
Q3	9.6	3.1	3.1	8.0	8.1	8.0	5.7	4.7	5.2
Q4	8.8	3.4	2.5	9.9	7.0	9.3	5.0	5.7	5.5
2005 – Q1	8.5	3.9	4.3	10.4	8.2	10.0	5.0	6.0	6.0
Q2	8.1	1.7	6.2	11.5	5.6	9.6	5.0	5.2	6.1
Q3	8.7	4.4	4.4	10.6	6.4	10.2	5.9	4.8	6.0
Q4	8.5	5.0	4.3	10.4	6.9	8.7	6.1	4.0	5.7
2007 – Q1	8.1	4.5	2.6	11.1	5.6	9.1	6.0	3.9	5.5
Q2	8.4	5.7	2.8	11.9	6.6	9.3	6.3	5.0	5.8
Q3	8.4	5.6	3.7	11.5	6.2	8.9	6.5	5.0	6.7
Domestic demand (3)									
2003	10.4	–	0.7	9.9	–	–	2.7	0.6	4.3
2004	11.1	–	4.5	9.5	–	–	7.6	1.4	7.0
2005	9.4	–	3.6	7.9	–	–	4.4	2.9	4.6
2006	9.2	–	5.6	8.9	–	–	4.1	3.4	5.9
2005 – Q1	8.3	–	3.1	–	–	–	5.7	1.8	2.9
Q2	10.1	–	3.7	–	–	–	6.4	3.5	3.5
Q3	9.6	–	4.4	–	–	–	5.3	3.6	7.4
Q4	9.6	–	3.1	–	–	–	0.3	2.7	4.5
2005 – Q1	9.1	–	6.5	–	–	–	1.0	5.3	9.4
Q2	8.6	–	6.6	–	–	8.3	2.7	2.4	9.1
Q3	10.1	–	5.6	–	–	10.5	5.9	3.1	0.9
Q4	8.8	–	4.0	–	–	10.1	6.7	2.8	4.6
2007 – Q1	9.3	–	3.4	–	–	9.7	4.8	3.2	6.9
Q2	9.4	–	4.7	–	–	11.1	4.5	4.6	3.6
Q3	9.6	–	5.1	–	–	7.9	6.0	2.8	6.5

Sources: IMF, ECB, Datastream and national statistics.

(1) Seasonally adjusted. – (2) GDP at factor cost. Domestic demand: sources and uses of income. – (3) Contribution to growth.

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Philippines	Singapore	Taiwan	Thailand	Czech Rep. (1)	Hungary (1)	Poland (1)	Russia	Turkey
GDP									
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	4.5	4.8	5.3	7.2	8.9
2005	4.9	6.6	4.2	4.5	6.4	4.1	3.6	6.4	7.4
2006	5.4	7.9	4.9	5.1	6.4	3.9	6.2	6.7	6.1
2005 – Q1	4.4	3.7	2.2	3.6	5.8	4.0	3.3	5.0	6.6
Q2	5.0	6.1	3.1	4.7	6.3	4.3	2.4	5.6	5.5
Q3	4.6	8.2	4.4	5.5	6.5	3.9	4.3	6.6	7.7
Q4	5.4	8.3	6.9	4.3	6.8	4.3	4.2	8.0	9.5
2005 – Q1	5.7	10.1	5.1	6.3	6.5	4.3	5.1	5.0	6.7
Q2	5.5	8.0	5.1	5.3	6.4	4.0	6.2	7.0	8.3
Q3	5.1	7.0	5.3	4.5	6.4	3.9	6.5	6.8	4.8
Q4	5.5	6.6	4.1	4.3	6.1	3.3	7.0	7.7	5.2
2007 – Q1	7.1	6.4	4.2	4.2	6.3	2.6	6.8	7.9	6.8
Q2	7.5	8.8	5.2	4.3	6.2	1.6	6.7	7.8	4.1
Q3	6.6	9.0	6.9	4.9	6.1	1.1		7.7	1.5
Domestic demand (3)									
2003	8.4	-7.6	1.7	6.8	4.3	6.4	2.9		9.0
2004	3.1	7.5	7.1	6.9	3.5	4.1	5.9	8.5	13.9
2005	3.9	2.6	1.5	6.6	1.6	1.3	2.8	8.7	9.1
2006	1.2	4.7	1.1	1.0	5.8	1.1	7.5	10.6	5.8
2005 – Q1	2.2	2.4	2.0	9.0	1.1	2.1	2.5	7.3	6.1
Q2	5.4	0.8	3.1	10.5	0.5	0.8	1.4	7.3	7.5
Q3	4.6	1.9	3.1	1.5	3.2	1.0	3.0	9.6	10.3
Q4	3.5	5.3	-1.9	5.6	1.6	1.3	4.4	10.1	11.9
2005 – Q1	0.3	2.9	1.2	-1.1	6.0	2.5	5.9	7.9	9.0
Q2	-1.8	2.4	-0.2	-1.2	5.3	0.8	7.5	10.9	11.9
Q3	0.5	6.7	0.7	4.2	6.4	0.3	8.0	10.4	1.6
Q4	5.2	6.7	2.7	1.9	5.5	0.7	8.5	12.8	2.8
2007 – Q1	1.3	7.0	-0.1	-0.4	6.0	-0.3	8.8	14.7	8.8
Q2	-0.8	8.0	3.3	0.4	5.9	0.2	8.9	14.4	6.1
Q3	6.0	2.7	3.8	3.8	6.0	0.4		14.3	-1.5

Sources: IMF, ECB, Datastream and national statistics.

(1) Seasonally adjusted. – (2) GDP at factor cost. Domestic demand: sources and uses of income. – (3) Contribution to growth.

Table 1.5

Consumer prices in some industrial and emerging countries (percentage changes on the year-earlier period)											
	2002	2003	2004	2005	2006	2007	August 2007	September 2007	October 2007	November 2007	December 2007
Industrial countries											
United States	1.6	2.3	2.7	3.4	3.2	–	2.0	2.8	3.5	4.3	–
Japan	-0.9	-0.2	..	-0.3	0.2	–	-0.2	-0.2	0.3	0.6	–
United Kingdom (1)	1.3	1.4	1.3	2.0	2.3	–	1.7	1.7	2.0	2.1	–
Emerging countries and NIEs (2)											
Latin America											
Argentina	25.9	13.4	4.4	9.6	10.9	–	8.7	8.6	8.4	8.5	8.5
Brazil	8.5	14.7	6.6	6.9	4.2	–	4.2	4.1	4.1	4.2	–
Mexico	5.0	4.5	4.7	4.0	3.6	–	4.0	3.8	3.7	3.9	–
Asia											
China	-0.8	1.2	3.9	1.8	1.5	–	6.5	6.2	6.5	6.9	–
India	4.3	3.8	3.8	4.2	6.2	–	7.3	6.4	5.5	5.5	–
Indonesia	11.9	6.8	6.1	10.5	13.1	6.4	6.5	7.0	6.9	6.7	6.6
Malaysia	1.8	1.1	1.4	3.0	3.6	–	1.9	1.8	1.9	2.3	–
South Korea	2.8	3.5	3.6	2.7	2.2	2.5	2.0	2.3	3.0	3.5	3.6
Taiwan	-0.2	-0.3	1.6	2.3	0.6	–	1.6	3.1	5.3	4.8	3.3
Thailand	0.6	1.8	2.8	4.5	4.6	2.2	1.1	2.1	2.5	3.0	3.2
Europe											
Poland (1)	1.9	0.7	3.6	2.2	1.3	–	2.1	2.7	3.1	3.7	–
Russia	16.0	13.7	10.9	12.5	9.8	–	8.7	9.5	10.9	11.6	–
Turkey	45.0	21.6	8.6	8.2	9.6	–	7.4	7.1	7.7	8.4	8.4

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	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	-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	-188.9	-204.2	25.8	14.4	-23.2	-0.6	152.8	-31.4	268.0	-82.7	..	36.7
Q3	-178.5	-199.7	26.5	22.2	-25.8	-0.6	93.4	24.9	-77.4	145.9	-0.1	85.6

Source: National statistics.

(1) For 2006 and Q1 and Q2 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	9.2	-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.	16.5	8.7	-4.4	13.2	-0.9	-0.2	-10.1	-14.0	65.7	-59.1	-3.0	-6.2
May	17.6	4.1	-0.6	14.8	-0.7	0.2	-25.7	0.5	6.7	-28.9	-4.1	7.9
June	12.4	11.0	-1.7	3.7	-0.7	-0.2	-9.6	-0.7	-43.5	36.8	-1.7	-2.5
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
Sept.	25.1	15.4	-1.6	12.2	-0.9	-0.1	-22.3	-1.8	-109.8	88.3	-1.6	-2.7
Oct.	19.2	10.0	-2.0	12.0	-0.7	-0.1	-14.1	-2.3	55.0	-61.1	-3.4	-5.0

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account					Capital account	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	-55.9	-125.0	44.8	47.3	-21.9	2.8	60.2	96.7	-51.3	-0.6	-1.1	-7.1
2006	-92.7	-142.6	57.2	16.1	-22.0	1.6	69.6	56.6	-72.5	70.3	0.7	21.5
2005 – Q1	-12.8	-31.2	13.1	13.6	-8.0	1.4	-5.2	-12.8	55.9	-42.2	1.0	16.6
Q2	-6.2	-30.7	12.3	15.9	-3.5	1.3	10.3	22.5	-42.0	30.1	-1.0	-5.3
Q3	-20.8	-33.1	5.7	13.2	-6.4	0.7	31.7	108.8	-75.1	-17.7	-0.7	-11.6
Q4	-16.1	-30.0	13.7	4.6	-4.1	-0.5	23.4	-21.8	9.9	29.2	-0.5	-6.8
2006 – Q1	-21.7	-35.0	14.2	6.0	-6.7	1.0	18.1	49.5	-35.3	4.6	0.8	2.6
Q2	-17.8	-31.7	13.2	5.2	-4.3	-1.2	12.3	48.6	-35.8	-1.2	0.4	6.7
Q3	-28.3	-38.7	12.1	3.6	-4.9	0.8	33.2	15.2	58.9	-36.2	-0.7	-5.8
Q4	-24.9	-37.3	17.7	1.2	-6.1	0.9	6.0	-56.7	-60.3	103.2	0.3	18.0
2007 – Q1	-36.5	-42.0	18.7	-5.3	-7.6	0.7	13.3	2.2	-76.9	98.2	1.6	22.5
Q2	-29.4	-40.0	18.0	-1.7	-5.4	0.9	36.5	46.2	10.6	-15.2	-0.1	-8.0
Q3	-44.6	-48.4	16.1	-5.6	-6.4	1.1	59.1	-16.4	142.4	-60.6	1.1	-15.6

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

Balance of payments of selected emerging countries
(raw data; billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Korea	Malaysia	Philippines
Balance on current account									
2003	8.1	4.2	-8.6	45.9	8.8	8.1	11.9	13.4	3.3
2004	3.2	11.7	-6.6	68.7	0.7	1.6	28.2	14.9	2.1
2005	5.7	14.0	-5.2	160.8	-7.8	0.3	15.0	20.0	2.4
2006	8.1	13.6	-2.0	249.9	-10.3	9.9	5.4	25.5	5.0
2005 – Q1	0.2	2.7	-2.6	–	4.1	0.2	5.3	5.8	0.6
Q2	1.8	2.6	-0.1	–	-3.6	0.4	2.4	4.8	0.3
Q3	2.1	5.7	-0.5	–	-3.6	-1.2	2.2	4.9	0.3
Q4	1.6	3.1	-2.1	–	-4.8	0.8	5.2	4.5	1.1
2006 – Q1	1.2	1.6	0.5	–	1.8	2.8	-2.0	5.5	1.2
Q2	2.5	1.1	0.2	–	-4.6	1.7	0.2	5.0	1.2
Q3	1.7	7.5	-0.6	–	-4.8	3.5	1.0	7.3	1.0
Q4	2.6	3.4	-2.1	–	-2.8	1.9	6.1	7.6	1.7
2007 – Q1	1.0	1.8	-2.5	–	2.6	3.0	-1.7	5.7	1.8
Q2	2.4	2.8	-1.4	–	-4.7	2.5	..	6.9	1.8
Q3	0.8	1.0	-1.3	–	-5.5	2.9	4.4	8.3	0.6
Trade balance									
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	27.9	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	3.0	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	4.7	8.5	-1.5
Q2	4.1	10.2	-0.2	–	-17.0	7.0	7.1	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	9.9	10.1	-1.8
2007 – Q1	2.4	8.7	-2.5	–	-15.3	7.9	6.0	7.9	-1.0
Q2	3.9	11.9	-2.5	–	-21.7	8.4	7.0	8.6	-1.9
Q3	2.4	10.4	-2.7	–	-21.6	7.7	9.7	10.1	-2.6

Sources: IMF and national statistics.

cont.

Table 1.9 cont.

Balance of payments of selected emerging countries (raw data; billions of dollars)								
	Asia				Europe			
	Singapore	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
Balance on current account								
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	-7.6	-2.0	-7.4	-4.7	84.4	-22.6
2006	36.4	24.7	2.2	-4.6	-6.5	-11.1	96.1	-32.9
2005 – Q1	5.6	4.4	-2.4	1.1	-1.7	-1.0	20.1	-6.1
Q2	7.0	1.6	-5.4	-1.1	-1.9	-0.8	22.3	-6.8
Q3	8.6	0.9	0.2	-1.2	-2.3	-1.4	20.0	-2.4
Q4	7.4	9.1	..	-0.7	-1.6	-1.5	22.0	-7.4
2006 – Q1	8.1	5.5	0.7	0.7	-1.7	-2.4	30.7	-8.7
Q2	9.4	4.5	-2.3	-1.5	-1.9	-2.6	24.8	-10.9
Q3	9.1	6.2	1.2	-1.8	-1.5	-2.0	24.2	-4.9
Q4	9.8	8.4	2.6	-2.1	-1.4	-4.1	16.4	-8.3
2007 – Q1	10.8	8.7	4.7	0.8	-1.4	-2.8	22.9	-9.3
Q2	12.0	5.3	1.1	-2.1	-2.1	-4.9	15.9	-10.1
Q3	13.6	6.0	2.9	-2.3	-1.9	-3.7	15.8	-6.6
Trade balance								
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	-8.3	2.5	-1.8	-2.8	118.4	-33.5
2006	44.8	23.4	1.0	3.0	-0.5	-7.0	139.2	-41.3
2005 – Q1	7.4	2.8	-3.0	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	0.3	0.2	-0.9	-0.8	32.4	-9.6
Q4	10.1	8.5	-0.6	0.3	-0.4	-0.9	31.3	-9.0
2006 – Q1	10.7	3.9	-0.2	1.3	-0.3	-1.0	36.4	-8.7
Q2	10.9	4.9	-1.8	0.6	..	-1.5	37.7	-12.4
Q3	11.0	6.7	1.4	0.5	-0.4	-2.0	37.1	-11.1
Q4	12.2	8.0	1.7	0.6	0.2	-2.4	28.0	-9.1
2007 – Q1	12.7	6.9	3.5	2.2	0.4	-1.9	28.9	-9.0
Q2	12.1	4.9	1.2	1.2	0.5	-3.5	31.6	-11.8
Q3	14.4	7.4	2.9	0.9	0.3	-3.4	31.6	-13.5

Sources: IMF and national statistics.

Table 1.10

International oil prices (averages; dollars per barrel)						
	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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
2007	72.7	11.2	11.2	68.4	11.3	11.3
2006 – Q1	61.9	8.8	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	-13.0	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	..
Q3	75.0	9.2	7.1	70.0	8.1	6.2
Q4	89.0	18.6	49.1	83.2	18.9	45.2
2006 – Jan.	63.6	12.0	43.6	58.3	9.8	54.2
Feb.	59.9	-5.7	31.5	57.6	-1.3	44.6
Mar.	62.3	3.9	17.3	57.6	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	69.0	6.1	30.6
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	6.6	9.8	58.7	3.3	10.4
2007 – Jan.	54.3	-12.9	-14.6	52.0	-11.3	-10.8
Feb.	57.8	6.4	-3.6	55.7	7.1	-3.3
Mar.	62.1	7.6	-0.2	59.1	6.1	2.4
Apr.	67.4	8.5	-4.3	63.8	8.1	-0.3
May	67.5	0.1	-3.9	64.5	1.1	-0.6
June	71.3	5.7	3.6	65.8	1.9	1.0
July	77.2	8.3	4.5	69.5	5.6	0.6
Aug.	70.8	-8.3	-3.8	67.2	-3.2	-2.3
Sept.	77.1	8.9	22.9	73.3	9.0	22.6
Oct.	83.0	7.7	42.2	77.1	5.3	36.5
Nov.	92.5	11.4	58.2	86.7	12.4	52.7
Dec.	91.5	-1.1	46.8	85.8	-1.1	46.2

Sources: IMF and Reuters.

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

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
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	37.7	30.6	30.6
2005	56.4	36.2	36.2	53.4	41.4	41.4
2006	66.1	17.0	17.0	64.3	20.5	20.5
2007	72.3	9.4	9.4	71.1	10.6	10.6
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	..	59.0	-14.2	4.4
2007 – Q1	58.0	-3.3	-8.4	57.2	-3.0	-6.2
Q2	65.0	11.9	-7.8	66.1	15.6	-3.2
Q3	75.5	16.2	7.2	73.5	11.1	6.8
Q4	90.7	20.2	51.2	87.6	19.2	48.5
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	..	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	-12.5	-17.2	53.5	-12.3	-14.3
Feb.	59.3	9.2	-3.8	57.6	7.6	-3.6
Mar.	60.6	2.3	-3.6	60.6	5.3	-0.5
Apr.	63.9	5.5	-8.1	65.1	7.4	-4.3
May	63.5	-0.8	-10.5	65.2	0.2	-5.1
June	67.5	6.4	-4.8	68.2	4.7	-0.1
July	74.1	9.9	-0.4	73.6	7.9	1.6
Aug.	72.4	-2.4	-0.9	70.1	-4.7	-2.3
Sept.	79.9	10.4	25.2	76.8	9.5	23.6
Oct.	85.9	7.5	46.0	82.0	6.9	41.6
Nov.	94.8	10.3	60.2	91.3	11.4	57.1
Dec.	91.4	-3.5	47.4	89.6	-1.9	46.8

Sources: IMF and Reuters.

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

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
2002	77.3	1.9	83.3	3.5	81.6	24.3	95.0	-0.2	54.3	-3.5
2003	81.8	5.9	88.6	6.3	85.5	4.8	95.6	0.6	60.7	11.8
2004	94.3	15.2	100.9	14.0	84.7	-0.9	99.5	4.1	81.7	34.6
2005	100.0	6.1	100.0	-0.9	100.0	18.1	100.0	0.5	100.0	22.4
2006	123.2	23.2	110.5	10.5	108.4	8.4	108.8	8.8	156.2	56.2
2007	140.5	14.0	127.2	15.2	123.3	13.8	114.3	5.0	183.3	17.4
2006 – Q1	110.9	8.5	103.8	4.3	107.9	13.1	104.1	3.1	127.7	17.5
Q2	124.5	12.3	113.0	8.9	104.5	-3.1	109.1	4.8	157.2	23.1
Q3	126.9	1.9	111.9	-0.9	109.1	4.4	110.7	1.4	165.0	5.0
Q4	130.7	3.0	113.3	1.2	112.0	2.6	111.4	0.6	175.0	6.1
2007 – Q1	134.5	2.9	117.6	3.8	117.3	4.8	117.4	5.4	176.2	0.7
Q2	143.5	6.7	120.8	2.7	121.2	3.3	117.6	0.2	201.6	14.4
Q3	141.1	-1.7	130.0	7.6	125.8	3.8	109.6	-6.8	183.8	-8.8
Q4	143.1	1.4	140.5	8.1	128.9	2.5	112.4	2.5	171.7	-6.6
2006 – Jan.	108.4	3.5	101.4	0.9	108.2	11.5	101.8	1.0	124.3	7.5
Feb.	111.8	3.1	104.3	2.9	109.6	1.3	105.3	3.4	128.4	3.3
Mar.	112.6	0.8	105.6	1.2	105.7	-3.6	105.2	..	130.2	1.4
Apr.	119.0	5.7	108.1	2.4	104.9	-0.8	105.6	0.3	148.4	14.0
May	129.0	8.4	115.1	6.5	104.6	-0.3	109.6	3.8	169.1	14.0
June	125.5	-2.7	115.8	0.6	104.1	-0.5	112.2	2.4	154.0	-9.0
July	127.6	1.7	114.8	-0.8	108.6	4.3	110.8	-1.3	163.1	5.9
Aug.	127.6	-0.1	112.6	-1.9	110.6	1.9	111.6	0.8	165.4	1.4
Sept.	125.4	-1.7	108.4	-3.8	108.2	-2.2	109.6	-1.8	166.3	0.6
Oct.	128.6	2.6	110.8	2.2	106.8	-1.3	110.1	0.5	173.7	4.4
Nov.	130.6	1.5	114.2	3.1	111.6	4.5	110.2	0.1	174.2	0.3
Dec.	132.7	1.6	114.8	0.5	117.5	5.2	113.7	3.2	177.0	1.6
2007 – Jan.	131.5	-0.9	115.1	0.2	117.7	0.2	116.3	2.3	170.8	-3.5
Feb.	134.8	2.4	119.0	3.4	117.2	-0.4	118.9	2.2	174.0	1.9
Mar.	137.1	1.7	118.8	-0.2	117.1	-0.1	116.9	-1.6	183.8	5.6
Apr.	142.6	4.0	118.3	-0.4	119.3	1.9	118.7	1.5	202.0	9.9
May	144.2	1.1	119.5	1.1	119.5	0.2	118.9	0.2	205.4	1.7
June	143.7	-0.4	124.6	4.2	124.8	4.4	115.3	-3.0	197.4	-3.9
July	143.4	-0.2	126.3	1.3	128.0	2.5	110.6	-4.1	196.5	-0.4
Aug.	138.4	-3.5	128.6	1.9	122.0	-4.7	105.8	-4.3	179.9	-8.4
Sept.	141.5	2.2	135.1	5.0	127.4	4.4	112.5	6.3	174.8	-2.8
Oct.	143.2	1.2	137.2	1.6	129.1	1.4	108.8	-3.3	179.9	2.9
Nov.	143.3	0.1	139.3	1.5	126.5	-2.1	115.3	6.0	172.8	-3.9
Dec.	142.8	-0.4	145.1	4.2	131.2	3.7	113.0	-2.0	162.6	-5.9

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=16.7 per cent; Beverages=1.8 per cent. Non-food agricultural raw materials=7.7 per cent; Metals=10.7 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
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 – 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	104.8	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	67.8	104.2	99.7	107.4	95.4	113.4
Q3	97.2	68.9	103.8	100.2	107.7	95.5	114.8
2005 – 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.	103.1	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	94.6	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	109.3
Apr.	98.8	69.1	104.5	100.0	107.7	95.6	111.2
May	99.1	67.6	104.2	99.6	107.5	95.0	113.6
June	99.2	66.6	103.9	99.3	107.1	95.7	115.3
July	98.4	66.6	103.8	99.9	107.4	96.3	114.8
Aug.	97.2	70.0	103.7	100.0	107.6	95.7	114.0
Sept.	96.1	70.1	103.9	100.6	108.2	94.6	115.5
Oct.	94.6	68.9	104.5	101.3	108.7	94.3	118.9

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1) (period averages; indices, 1999=100)								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
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 – 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	159.2	113.8	132.1	108.5
Q3	108.7	115.4	108.1	98.7	165.2	112.8	135.4	109.2
2005 – 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	97.9	156.3	113.2	130.3	108.1
May	108.5	114.2	107.4	98.8	158.7	113.9	132.3	108.8
June	108.3	114.3	107.5	98.7	162.7	114.4	133.8	108.4
July	108.5	115.2	108.0	98.5	165.1	114.3	135.1	109.7
Aug.	108.6	114.8	108.0	98.7	162.2	112.3	133.4	108.7
Sept.	108.9	116.1	108.2	98.7	168.3	111.8	137.9	109.2
Oct.	109.8	117.3	108.4	96.6	176.4	113.0	141.4	111.7

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

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 (2)	General government expenditure	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 – Q3	0.6	2.5	1.0	1.3	2.2	1.8	0.5	0.5	3.0
Q4	0.5	3.5	1.2	0.6	0.5	0.5	0.7	0.1	1.2
2006 – Q1	0.7	0.8	0.7	1.1	-0.1	0.4	0.8	0.6	3.2
Q2	0.9	3.0	1.4	1.8	1.9	1.9	0.5	0.5	1.2
Q3	-0.1	-0.7	-0.2	0.4	0.8	0.6	0.3	0.3	-1.3
Q4	0.5	1.3	0.7	1.4	1.2	1.3	0.3	0.4	1.0
2007 – Q1	0.6	0.8	0.6	1.4	1.0	1.2	0.6	0.3	1.5
Q2	0.3	1.8	0.7	0.3	0.5	0.4	0.6	0.5	0.7
Q3	0.8	1.0	0.8	-0.1	1.2	0.8	0.8	0.4	1.5
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 – Q3	0.4	1.6	0.6	1.0	0.2	0.5	0.6	0.7	0.4
Q4	0.5	..	0.4	2.4	..	1.2	0.4	0.6	0.7
2006 – Q1	0.7	1.8	0.9	1.9	0.4	1.2	0.6	0.6	0.4
Q2	0.5	-0.1	0.3	1.1	0.6	0.8	0.5	0.5	0.5
Q3	0.6	0.1	0.5	1.3	0.2	0.7	0.3	0.5	0.3
Q4	0.6	-0.8	0.3	1.1	0.5	0.8	..	0.4	..
2007 – Q1	0.4	-0.1	0.3	0.5	0.5	0.5	0.4	0.4	-0.4
Q2	0.7	1.1	0.7	1.9	0.2	1.0	0.6	0.4	0.5
Q3	0.5	1.3	0.7	0.7	0.1	0.4	0.3	0.5	0.2

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 (2)	General government expenditure	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 – Q3	0.6	3.2	1.3	1.9	2.1	2.0	0.6	-0.2	3.0
Q4	0.3	2.6	0.9	2.1	4.0	3.1	-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	5.0	6.1	0.2	-0.1	1.8
Q3	0.7	3.5	1.6	2.0	0.4	1.2	0.4	0.5	3.3
Q4	1.0	1.3	1.1	1.5	2.2	1.9	0.8	..	5.3
2007 – Q1	0.5	2.3	1.1	1.4	2.8	2.1	-2.0	1.8	-0.3
Q2	0.3	-1.8	-0.4	-3.5	0.9	-1.2	0.8	..	0.8
Q3	0.7	3.9	1.7	0.6	0.7	0.6	0.5	-0.1	3.1
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 – Q3	0.2	1.0	0.4	..	-0.1	-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	-0.3	0.4	0.3	-0.2	0.5
Q3	0.2	..	0.1	1.3	-0.4	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	3.4	0.4	1.9	0.5	0.5	..
Q2	0.8	0.4	0.7	1.0	0.1	0.3	0.5	0.1	0.8
Q3	0.2	-0.5	..	0.4	-0.3	0.1	0.4	..	-0.2

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 (2)	General government expenditure	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	0.9	2.4	1.7
2003	0.8	3.1	1.4	1.3	1.0	1.3	1.2	1.8	1.1
2004	2.0	6.7	3.3	1.2	3.1	2.2	1.6	1.3	7.0
2005	1.5	5.2	2.5	1.6	3.9	2.7	1.5	1.4	4.5
2006	2.8	7.6	4.1	4.0	5.2	4.9	1.8	1.9	7.8
2005 – Q3	0.6	1.9	1.0	0.9	1.8	1.4	0.6	0.3	2.2
Q4	0.4	1.9	0.9	0.7	1.0	0.9	0.1	0.1	0.9
2006 – Q1	0.9	2.1	1.2	-0.2	1.4	0.6	0.7	1.1	2.9
Q2	1.0	1.2	1.0	2.6	2.8	2.7	0.4	0.1	1.6
Q3	0.6	1.7	0.9	1.2	0.3	0.8	0.5	0.5	1.1
Q4	0.8	1.7	1.1	1.6	1.7	1.6	0.5	0.4	3.0
2007 – Q1	0.8	1.2	0.9	2.4	1.3	1.9	..	0.9	0.8
Q2	0.3	0.3	0.3	-1.0	0.9	-0.1	0.6	0.1	0.9
Q3	0.8	2.6	1.3	1.0	1.4	1.2	0.5	0.6	2.2
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				2.4	2.1	2.6	2.7
2006	1.9	4.0				2.7	2.2	2.1	2.6
2005 – Q3	0.4	1.7				0.6	0.7	0.6	0.9
Q4	0.7	0.9				0.7	0.5	1.7	0.8
2006 – Q1	0.2	1.9				0.6	0.5	-0.2	0.8
Q2	0.5	0.5				0.7	0.6	1.1	0.5
Q3	0.5	0.3				0.7	0.5	-0.3	0.6
Q4	0.4	-0.6				0.6	0.2	0.1	0.2
2007 – Q1	0.7	0.6				1.0	0.4	0.7	0.4
Q2	0.7	0.8				0.7	0.6	0.3	0.8
Q3	0.4	0.3				0.4	0.5	0.5	0.2

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	102.8	112.2	106.2	107.9
1999 – Q1	95.2	94.2	93.1	94.5	93.3
Q2	94.8	95.2	93.9	95.1	93.9
Q3	96.8	96.0	95.2	96.9	95.2
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	101.8	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	99.9	97.7	97.7	98.8
2002 – Q1	97.5	99.8	98.3	98.7	99.3
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	100.1
2003 – Q1	97.7	100.1	99.9	100.2	100.5
Q2	96.4	98.8	98.8	100.2	99.5
Q3	97.7	99.8	98.5	100.5	100.1
Q4	97.7	100.5	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	101.5	105.1	102.5	103.5
Q3	97.1	102.1	106.5	103.3	104.2
Q4	96.4	102.0	108.1	103.8	105.1
2006 – Q1	98.1	102.6	109.2	104.9	106.3
Q2	98.3	103.5	111.4	106.5	107.9
Q3	98.6	102.7	113.5	107.8	108.5
Q4	100.1	102.6	114.7	108.5	109.4
2007 – Q1	99.3	103.7	116.7	109.2	110.5
Q2	98.9	103.7	117.7	109.2	110.9
Q3	99.4	104.9	120.2	109.4	112.6

Sources: Based on Eurostat and Istat data.

Table 1.17

Employment in the euro area (1) <i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
2000	132,772	131,868	127,971	3,766	4,091	2,297	24,332	39,144
2001	134,811	133,902	129,985	3,788	4,150	2,330	24,765	39,316
2002	135,702	134,779	130,832	3,788	4,144	2,353	24,919	39,096
2003	136,298	135,378	131,367	3,797	4,146	2,355	24,950	38,726
2004	137,399	136,477	132,309	3,821	4,174	2,365	24,977	38,880
2005	138,596	137,673	133,323	3,873	4,225	2,398	25,089	38,846
2006	140,681	139,746	135,213	3,912	4,278	2,441	25,278	39,088
2002 – Q1	135,649	134,726	130,977	3,788	4,145	2,345	24,871	39,306
Q2	135,648	134,725	131,026	3,791	4,149	2,353	24,909	39,185
Q3	135,768	134,847	131,117	3,787	4,142	2,351	24,936	39,019
Q4	135,741	134,817	131,102	3,783	4,141	2,360	24,959	38,863
2003 – Q1	135,821	134,898	131,224	3,765	4,146	2,359	24,960	38,800
Q2	136,093	135,173	131,433	3,790	4,148	2,361	24,951	38,718
Q3	136,440	135,522	131,721	3,810	4,143	2,349	24,941	38,704
Q4	136,836	135,921	132,020	3,821	4,148	2,348	24,949	38,679
2004 – Q1	136,818	135,895	131,960	3,799	4,159	2,350	24,954	38,811
Q2	137,146	136,224	132,193	3,817	4,167	2,350	24,962	38,893
Q3	137,601	136,679	132,620	3,833	4,179	2,375	24,983	38,906
Q4	138,032	137,111	133,047	3,836	4,193	2,390	25,007	38,899
2005 – Q1	138,124	137,203	133,196	3,851	4,209	2,390	25,036	38,839
Q2	138,347	137,424	133,298	3,866	4,224	2,399	25,063	38,783
Q3	138,720	137,796	133,555	3,880	4,232	2,404	25,102	38,843
Q4	139,194	138,268	133,947	3,895	4,237	2,406	25,154	38,910
2006 – Q1	139,801	138,873	134,593	3,886	4,253	2,429	25,200	38,863
Q2	140,603	139,674	135,248	3,900	4,271	2,432	25,263	39,031
Q3	140,888	139,950	135,598	3,923	4,286	2,454	25,339	39,173
Q4	141,430	140,487	136,019	3,942	4,303	2,454	25,385	39,276
2007 – Q1	142,378	141,433		3,953	4,323	2,470	25,456	39,599
Q2	143,182	142,233		3,988	4,342	2,496	25,538	39,707
Q3	143,589	142,639		4,013	4,357	2,507	25,592	39,805

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.

Employment in the euro area (1) <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	5,030	905	16,412
2001	3,800	1,748	23,393	278	8,282	5,121	909	16,931
2002	3,806	1,779	23,793	287	8,324	5,151	923	17,338
2003	3,865	1,814	24,150	293	8,283	5,122	919	17,878
2004	3,996	1,870	24,256	299	8,211	5,117	922	18,510
2005	4,033	1,958	24,333	308	8,231	5,117	924	19,264
2006	4,093	2,042	24,754	319	8,383	5,153	935	19,985
2002 – Q1		1,770	23,734	285	8,334	5,139	914	17,175
Q2		1,777	23,707	287	8,324	5,154	912	17,282
Q3		1,780	23,849	288	8,320	5,156	911	17,409
Q4		1,788	23,882	289	8,320	5,097	912	17,485
2003 – Q1		1,799	23,919	291	8,325	5,118	910	17,590
Q2		1,806	24,059	292	8,299	5,112	909	17,782
Q3		1,816	24,219	293	8,266	5,121	908	17,979
Q4		1,836	24,401	295	8,244	5,119	908	18,160
2004 – Q1		1,846	24,119	296	8,233	5,124	911	18,269
Q2		1,854	24,177	298	8,209	5,117	912	18,393
Q3		1,877	24,310	300	8,205	5,114	915	18,572
Q4		1,903	24,417	302	8,199	5,135	915	18,806
2005 – Q1		1,925	24,375	304	8,205	5,113	914	18,920
Q2		1,948	24,354	306	8,226	5,124	916	19,114
Q3		1,969	24,260	309	8,239	5,117	916	19,413
Q4		1,991	24,343	311	8,256	5,136	918	19,608
2006 – Q1		2,013	24,658	315	8,328	5,146	921	19,723
Q2		2,034	24,863	317	8,356	5,173	924	19,953
Q3		2,053	24,706	320	8,397	5,173	930	20,047
Q4		2,070	24,787	324	8,449	5,145	935	20,219
2007 – Q1		2,087	24,889	327	8,506	5,156	941	20,419
Q2		2,103	25,078	331	8,552	5,146	948	20,651
Q3		2,118	25,158			5,185		20,717

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

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

	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	0.7	0.7	0.7	0.0	-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	0.8	0.8	0.7	0.6	0.7	0.4	0.1	0.4
2005	0.9	0.9	0.8	1.3	1.2	1.4	0.4	-0.1
2006	1.5	1.5	1.4	1.0	1.3	1.8	0.8	0.6
2002 – Q1	0.3	0.3	0.3	0.2	-0.2	0.0	0.1	0.0
Q2	0.0	0.0	0.0	0.1	0.1	0.4	0.2	-0.3
Q3	0.1	0.1	0.1	-0.1	-0.2	-0.1	0.1	-0.4
Q4	0.0	0.0	0.0	-0.1	0.0	0.4	0.1	-0.4
2003 – Q1	0.1	0.1	0.1	-0.5	0.1	0.0	0.0	-0.2
Q2	0.2	0.2	0.2	0.7	0.0	0.1	0.0	-0.2
Q3	0.3	0.3	0.2	0.5	-0.1	-0.5	0.0	0.0
Q4	0.3	0.3	0.2	0.3	0.1	0.0	0.0	-0.1
2004 – Q1	0.0	0.0	0.0	-0.6	0.3	0.1	0.0	0.3
Q2	0.2	0.2	0.2	0.5	0.2	0.0	0.0	0.2
Q3	0.3	0.3	0.3	0.4	0.3	1.1	0.1	0.0
Q4	0.3	0.3	0.3	0.1	0.3	0.7	0.1	0.0
2005 – Q1	0.1	0.1	0.1	0.4	0.4	0.0	0.1	-0.2
Q2	0.2	0.2	0.1	0.4	0.4	0.4	0.1	-0.1
Q3	0.3	0.3	0.2	0.4	0.2	0.2	0.2	0.2
Q4	0.3	0.3	0.3	0.4	0.1	0.1	0.2	0.2
2006 – Q1	0.4	0.4	0.5	-0.2	0.4	0.9	0.2	-0.1
Q2	0.6	0.6	0.5	0.4	0.4	0.1	0.3	0.4
Q3	0.2	0.2	0.3	0.6	0.4	0.9	0.3	0.4
Q4	0.4	0.4	0.3	0.5	0.4	0.0	0.2	0.3
2007 – Q1	0.7	0.7		0.3	0.5	0.6	0.3	0.8
Q2	0.6	0.6		0.9	0.4	1.0	0.3	0.3
Q3	0.3	0.3		0.6	0.4	0.4	0.2	0.2

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.

Employment in the euro area (1) <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	2.1	1.9	5.1
2001	0.3	3.0	2.0	5.5	2.1	1.8	0.5	3.2
2002	0.2	1.8	1.7	3.2	0.5	0.6	1.5	2.4
2003	1.5	2.0	1.5	1.8	-0.5	-0.6	-0.4	3.1
2004	3.4	3.1	0.4	2.2	-0.9	-0.1	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	0.9	0.9	0.2	-0.1	1.8	0.5
Q2		0.4	-0.1	0.6	-0.1	0.3	-0.2	0.6
Q3		0.2	0.6	0.5	0.0	0.0	-0.1	0.7
Q4		0.4	0.1	0.4	0.0	-1.1	0.1	0.4
2003 – Q1		0.6	0.2	0.4	0.1	0.4	-0.2	0.6
Q2		0.4	0.6	0.4	-0.3	-0.1	-0.1	1.1
Q3		0.5	0.7	0.5	-0.4	0.2	-0.1	1.1
Q4		1.1	0.8	0.6	-0.3	0.0	0.0	1.0
2004 – Q1		0.6	-1.2	0.5	-0.1	0.1	0.3	0.6
Q2		0.4	0.2	0.7	-0.3	-0.1	0.1	0.7
Q3		1.2	0.5	0.6	0.0	-0.1	0.3	1.0
Q4		1.4	0.4	0.7	-0.1	0.4	0.1	1.3
2005 – Q1		1.2	-0.2	0.6	0.1	-0.4	-0.1	0.6
Q2		1.2	-0.1	0.7	0.3	0.2	0.2	1.0
Q3		1.1	-0.4	0.8	0.2	-0.1	0.0	1.6
Q4		1.1	0.3	0.8	0.2	0.4	0.2	1.0
2006 – Q1		1.1	1.3	1.1	0.9	0.2	0.3	0.6
Q2		1.0	0.8	0.8	0.3	0.5	0.4	1.2
Q3		0.9	-0.6	1.0	0.5	0.0	0.6	0.5
Q4		0.8	0.3	1.0	0.6	-0.5	0.6	0.9
2007 – Q1		0.8	0.4	1.0	0.7	0.2	0.7	1.0
Q2		0.8	0.8	1.1	0.5	-0.2	0.7	1.1
Q3		0.7	0.3			0.8		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.

Table 1.19

Employment in the euro area (1) (percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
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	0.7	0.7	0.7	0.0	-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	0.8	0.8	0.7	0.6	0.7	0.4	0.1	0.4
2005	0.9	0.9	0.8	1.3	1.2	1.4	0.4	-0.1
2006	1.5	1.5	1.4	1.0	1.3	1.8	0.8	0.6
2002 – Q1	1.0	1.0	1.1	0.0	0.1	1.1	0.9	0.0
Q2	0.7	0.7	0.8	0.0	0.0	1.1	0.6	-0.4
Q3	0.5	0.5	0.6	-0.1	-0.4	1.0	0.5	-0.7
Q4	0.4	0.4	0.4	0.0	-0.3	0.7	0.5	-1.1
2003 – Q1	0.1	0.1	0.2	-0.6	0.0	0.6	0.4	-1.3
Q2	0.3	0.3	0.3	0.0	0.0	0.3	0.2	-1.2
Q3	0.5	0.5	0.5	0.6	0.0	-0.1	0.0	-0.8
Q4	0.8	0.8	0.7	1.0	0.2	-0.5	0.0	-0.5
2004 – Q1	0.7	0.7	0.6	0.9	0.3	-0.4	0.0	0.0
Q2	0.8	0.8	0.6	0.7	0.5	-0.5	0.0	0.5
Q3	0.9	0.9	0.7	0.6	0.9	1.1	0.2	0.5
Q4	0.9	0.9	0.8	0.4	1.1	1.8	0.2	0.6
2005 – Q1	1.0	1.0	0.9	1.4	1.2	1.7	0.3	0.1
Q2	0.9	0.9	0.8	1.3	1.4	2.1	0.4	-0.3
Q3	0.8	0.8	0.7	1.2	1.3	1.2	0.5	-0.2
Q4	0.8	0.8	0.7	1.5	1.0	0.7	0.6	0.0
2006 – Q1	1.2	1.2	1.0	0.9	1.0	1.6	0.7	0.1
Q2	1.6	1.6	1.5	0.9	1.1	1.4	0.8	0.6
Q3	1.6	1.6	1.5	1.1	1.3	2.1	0.9	0.8
Q4	1.6	1.6	1.5	1.2	1.6	2.0	0.9	0.9
2007 – Q1	1.8	1.8		1.7	1.6	1.7	1.0	1.9
Q2	1.8	1.8		2.2	1.7	2.6	1.1	1.7
Q3	1.9	1.9		2.3	1.7	2.2	1.0	1.6

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

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally 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.

Employment in the euro area (1) (percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	0.5	4.6	1.9	5.6	2.2	2.1	1.9	5.1
2001	0.3	3.0	2.0	5.5	2.1	1.8	0.5	3.2
2002	0.2	1.8	1.7	3.2	0.5	0.6	1.5	2.4
2003	1.5	2.0	1.5	1.8	-0.5	-0.6	-0.4	3.1
2004	3.4	3.1	0.4	2.2	-0.9	-0.1	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		2.4	2.1	4.3	1.0	1.0	1.7	2.3
Q2		2.1	1.8	3.5	0.6	1.1	1.5	2.5
Q3		1.3	1.5	2.8	0.3	0.8	1.3	2.5
Q4		1.4	1.5	2.4	0.1	-0.9	1.5	2.3
2003 – Q1		1.6	0.8	1.9	-0.1	-0.4	-0.5	2.4
Q2		1.6	1.5	1.7	-0.3	-0.8	-0.3	2.9
Q3		2.0	1.6	1.7	-0.7	-0.7	-0.3	3.3
Q4		2.7	2.2	1.8	-0.9	0.4	-0.4	3.9
2004 – Q1		2.7	0.8	1.9	-1.1	0.1	0.1	3.9
Q2		2.7	0.5	2.3	-1.1	0.1	0.2	3.4
Q3		3.4	0.4	2.4	-0.7	-0.1	0.7	3.3
Q4		3.7	0.1	2.6	-0.5	0.3	0.8	3.6
2005 – Q1		4.3	1.1	2.7	-0.3	-0.2	0.4	3.6
Q2		5.0	0.7	2.7	0.2	0.1	0.5	3.9
Q3		4.9	-0.2	2.9	0.4	0.1	0.2	4.5
Q4		4.6	-0.3	3.0	0.7	0.0	0.3	4.3
2006 – Q1		4.6	1.2	3.4	1.5	0.7	0.7	4.2
Q2		4.4	2.1	3.5	1.6	1.0	0.9	4.4
Q3		4.3	1.8	3.7	1.9	1.1	1.4	3.3
Q4		4.0	1.8	4.0	2.3	0.2	1.8	3.1
2007 – Q1		3.7	0.9	3.9	2.1	0.2	2.2	3.5
Q2		3.4	0.9	4.2	2.3	-0.5	2.6	3.5
Q3		3.2	1.8			0.2		3.3

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.

Table 1.20

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

	Euro 13	Euro 12	Austria	Belgium	Finland	France	Germany	Greece
2000	8.3	8.3	3.6	6.9	9.6	9.0	7.5	11.2
2001	7.8	7.8	3.6	6.6	9.1	8.3	7.6	10.7
2002	8.2	8.2	4.2	7.5	9.1	8.6	8.3	10.3
2003	8.7	8.7	4.3	8.2	9.1	9.0	9.3	9.7
2004	8.8	8.8	4.8	8.4	8.8	9.2	9.8	10.5
2005	8.8	8.9	5.2	8.4	8.3	9.3	10.6	9.9
2006	8.2	8.3	4.7	8.2	7.7	9.2	9.8	8.9
2004 – Q1	8.7	8.8	4.5	8.4	9.0	9.3	9.4	10.8
Q2	8.8	8.8	4.8	7.8	9.0	9.2	9.6	10.5
Q3	8.8	8.8	4.9	8.8	8.8	9.3	9.9	10.5
Q4	8.9	8.9	5.0	8.5	8.7	9.2	10.2	10.2
2005 – Q1	8.9	9.0	5.1	8.5	8.6	9.1	10.6	9.9
Q2	8.9	8.9	5.2	8.4	8.4	9.2	10.7	9.9
Q3	8.8	8.8	5.3	8.5	8.2	9.3	10.7	10.1
Q4	8.7	8.7	5.2	8.5	8.1	9.4	10.4	9.6
2006 – Q1	8.6	8.7	5.0	8.5	8.0	9.5	10.4	9.2
Q2	8.4	8.4	4.8	8.3	7.9	9.3	10.0	9.0
Q3	8.1	8.1	4.6	8.2	7.7	9.2	9.6	8.7
Q4	7.9	7.9	4.5	8.0	7.3	8.9	9.2	8.6
2007 – Q1	7.6	7.6	4.4	7.8	7.1	8.7	8.7	8.6
Q2	7.5	7.5	4.4	7.7	6.9	8.4	8.5	8.4
Q3	7.3	7.3	4.4	7.3	6.9	8.2	8.3	8.2
2006 – Jan.	8.7	8.7	5.1	8.5	8.0	9.5	10.4	4.7
Feb.	8.6	8.7	5.0	8.5	8.0	9.5	10.4	4.8
Mar.	8.6	8.6	5.0	8.5	7.9	9.4	10.4	4.8
Apr.	8.4	8.5	4.8	8.3	7.9	9.4	10.2	4.6
May	8.3	8.4	4.8	8.3	7.9	9.3	10.0	4.6
June	8.3	8.3	4.8	8.3	7.8	9.3	9.9	4.6
July	8.1	8.2	4.7	8.3	7.7	9.2	9.7	4.7
Aug.	8.1	8.1	4.6	8.2	7.7	9.2	9.6	4.7
Sept.	8.0	8.1	4.6	8.2	7.6	9.1	9.6	4.8
Oct.	8.0	8.0	4.5	8.1	7.5	8.9	9.4	4.8
Nov.	7.9	7.9	4.5	8.0	7.3	8.9	9.2	4.9
Dec.	7.8	7.8	4.5	7.8	7.2	8.8	9.0	4.9
2007 – Jan.	7.7	7.7	4.5	7.9	7.1	8.7	8.8	5.0
Feb.	7.6	7.6	4.4	7.8	7.1	8.7	8.7	5.0
Mar.	7.6	7.6	4.4	7.7	7.0	8.6	8.6	4.9
Apr.	7.5	7.5	4.4	7.8	6.9	8.5	8.5	4.9
May	7.5	7.5	4.4	7.7	6.9	8.5	8.5	4.9
June	7.4	7.4	4.4	7.6	6.9	8.4	8.4	4.9
July	7.4	7.4	4.4	7.4	6.9	8.2	8.4	4.9
Aug.	7.3	7.4	4.4	7.3	6.9	8.2	8.3	4.9
Sept.	7.3	7.3	4.3	7.2	6.8	8.1	8.2	4.8
Oct.	7.2	7.2	4.3	7.3	6.8	8.0	8.1	4.9
Nov.	7.2	7.2	4.3	7.2	6.7	7.9	7.9	4.9

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

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

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)									
	Ireland	Italy (1)	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	4.3	10.1	5.9	18.7	2.3	2.8	4.0	8.3	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	8.9	9.2
2006	4.4	6.8	4.4	12.2	4.7	3.9	7.7	8.3	8.5
2004 – Q1	4.6	8.2	5.0	15.2	5.1	4.4	6.2	6.4	10.9
Q2	4.6	8.1	4.9	15.1	5.1	4.6	6.6	6.4	10.8
Q3	4.5	7.9	4.8	14.7	5.1	4.5	6.9	6.1	10.5
Q4	4.4	7.9	4.8	14.8	5.1	4.7	6.8	6.3	10.2
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	6.1	9.4
Q3	4.3	7.7	4.7	14.3	4.6	4.6	7.8	6.6	8.6
Q4	4.4	7.5	4.9	13.6	4.6	4.5	7.7	7.0	8.7
2006 – Q1	4.4	7.2	4.6	13.1	4.8	4.2	7.6	6.3	8.8
Q2	4.4	6.9	4.5	12.4	4.6	3.9	7.6	6.3	8.6
Q3	4.3	6.6	4.4	11.8	4.7	3.9	7.6	5.8	8.4
Q4	4.3	6.4	4.2	11.5	4.9	3.7	7.9	5.4	8.3
2007 – Q1	4.3	6.2	4.1	11.1	5.0	3.5	8.2	5.1	8.2
Q2	4.6	6.0	4.0	10.9	4.9	3.3	8.1	4.9	8.2
Q3	4.6	5.9	3.9	10.8	4.9	3.1	8.0	4.7	8.2
2006 – Jan.	4.4	7.3	–	–	4.7	4.3	7.6	6.4	8.8
Feb.	4.4	7.3	–	–	4.8	4.1	7.6	6.3	8.8
Mar.	4.5	7.3	–	–	4.8	4.1	7.6	6.3	8.7
Apr.	4.4	6.8	–	–	4.6	4.0	7.6	6.4	8.7
May	4.4	6.8	–	–	4.6	3.9	7.6	6.3	8.6
June	4.5	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	7.6	5.8	8.4
Sept.	4.1	6.5	–	–	4.8	3.8	7.6	5.6	8.3
Oct.	4.2	6.5	–	–	4.8	3.7	7.8	5.5	8.3
Nov.	4.2	6.5	–	–	4.9	3.7	7.9	5.4	8.3
Dec.	4.4	6.5	–	–	4.9	3.6	7.9	5.3	8.2
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	–	–	4.9	3.4	8.2	5.0	8.1
Apr.	4.5	5.9	–	–	4.9	3.3	8.3	5.0	8.1
May	4.5	5.9	–	–	4.9	3.3	8.1	4.9	8.1
June	4.6	5.9	–	–	4.9	3.2	8.1	4.9	8.2
July	4.6	6.0	–	–	4.9	3.2	8.0	4.8	8.2
Aug.	4.6	6.0	–	–	4.9	3.2	8.1	4.7	8.2
Sept.	4.5	6.0	–	–	4.8	3.1	8.0	4.5	8.2
Oct.	4.2		–	–	4.9	3.0	8.2	4.4	8.2
Nov.	4.3		–	–	4.9	2.9	8.2	4.3	8.2

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

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

Table 1.21

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

	Per capita compensation (1)	Wages per employee (1)	Productivity		Unit labour costs	
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	3.3	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	4.1	2.2	-1.9	-0.6
2005 – Q1	2.7	2.5	3.7	1.2	-2.4	-0.9
Q2	1.7	1.5	3.7	1.2	-2.4	-1.9
Q3	1.8	1.4	3.9	1.5	-2.3	-2.0
Q4	2.2	1.8	3.5	1.2	-2.3	-1.3
2006 – Q1	3.1	3.2	4.2	2.0	-2.1	-1.1
Q2	3.6	3.6	5.5	3.5	-1.9	-1.8
Q3	3.4	3.2	3.8	2.0	-1.8	-0.4
Q4	3.8	3.9	3.0	1.4	-1.6	0.7
2007 – Q1	3.3	3.3	3.0	1.4	-1.5	0.3
Q2	3.4	3.3	1.8	0.4	-1.4	1.6
Q3	2.8	2.9	4.2	2.8	-1.3	-1.3
Services						
2002	3.0	3.1	-0.6	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	1.7
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	1.1	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	1.9	1.3	2.7
Q2	2.7	2.8	0.1	1.5	1.4	2.6
Q3	2.6	2.7	0.9	2.2	1.2	1.6
Total economy						
2002	3.0	3.2	0.1	1.0	0.9	3.0
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	1.7
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	3.0	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	2.0	0.9	1.9
2007 – Q1	3.3	3.4	0.9	1.9	1.0	2.4
Q2	2.9	3.0	0.2	1.3	1.1	2.7
Q3	2.7	2.8	1.2	2.2	1.0	1.4

Source: Based on Eurostat.

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

Table 1.22

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

	Per capita compensation	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	-3.4
Q2	2.5	3.2	4.2	5.4	1.1	-1.6
Q3	1.7	2.4	4.1	5.6	1.4	-2.3
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	0.9	1.3	0.6	2.5	1.9	0.3
Q2	0.6	0.9	0.2	2.1	1.9	0.3
Q3	0.8	1.2	0.3	2.0	1.7	0.5
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	0.7	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	-0.2	0.2	1.8	1.8	..	-2.0
2006 – Q1	0.5	0.3	1.9	1.9	0.1	-1.3
Q2	0.9	0.9	2.3	2.9	0.6	-1.4
Q3	1.5	1.2	2.6	3.5	0.8	-1.1
Q4	1.5	1.3	3.0	4.0	0.9	-1.5
2007 – Q1	1.1	1.6	1.9	3.8	1.9	-0.8
Q2	1.1	1.6	1.1	2.9	1.7	..
Q3	1.0	1.6	1.1	2.7	1.6	-0.1

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	1.2	-0.1	-1.2	1.0
2003	2.2	1.8	0.3	-1.5	0.4
2004	2.8	3.1	2.4	-1.3	-0.2
2005	1.5	2.3	0.7	-1.3	-0.7
2006	3.3	4.3	3.7	-0.3	-1.0
2005 – Q1	1.2	1.6	0.4	-1.2	-0.4
Q2	1.6	2.0	0.4	-1.5	-0.4
Q3	1.5	2.1	1.0	-1.1	-0.6
Q4	1.8	3.2	2.0	-1.2	-1.5
2006 – Q1	3.2	4.2	3.5	-0.7	-1.0
Q2	3.2	4.0	3.8	-0.3	-0.8
Q3	3.6	4.3	4.1	-0.2	-0.7
Q4	3.1	4.5	4.4	-0.1	-1.3
2007 – Q1	2.0	3.2	4.5	1.2	-1.2
Q2	2.8	2.7	4.0	1.2	0.1
Q3	2.3	3.3	4.7	1.3	-1.0
Services					
2002	2.7	-0.1	1.4	1.5	2.8
2003	2.3	-0.1	1.1	1.2	2.4
2004	1.9	0.2	1.8	1.5	1.8
2005	1.9	0.6	2.0	1.4	1.3
2006	1.9	0.4	2.4	2.0	1.4
2005 – Q1	1.8	0.7	2.1	1.4	1.1
Q2	1.6	0.6	2.0	1.4	1.0
Q3	1.7	0.6	2.0	1.4	1.1
Q4	2.5	0.7	2.0	1.3	1.8
2006 – Q1	2.0	0.3	2.0	1.7	1.7
Q2	2.3	0.3	2.5	2.2	2.0
Q3	2.1	0.5	2.5	2.0	1.6
Q4	1.3	0.7	2.8	2.0	0.5
2007 – Q1	1.9	0.5	3.0	2.5	1.5
Q2	1.2	0.1	2.7	2.6	1.1
Q3	1.4	..	2.8	2.9	1.4
Total economy					
2002	2.6	0.3	1.0	0.7	2.3
2003	2.3	0.3	0.7	0.4	2.0
2004	2.1	1.0	2.1	0.8	1.1
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	1.1
Q2	1.6	0.5	1.4	0.9	1.1
Q3	1.6	0.9	1.7	0.8	0.8
Q4	2.2	1.0	1.8	0.9	1.2
2006 – Q1	2.2	1.1	2.3	1.2	1.1
Q2	2.4	1.1	2.8	1.6	1.3
Q3	2.4	1.3	2.9	1.6	1.1
Q4	1.8	1.6	3.2	1.6	0.2
2007 – Q1	2.0	1.1	3.6	2.5	0.9
Q2	1.6	0.5	3.0	2.5	1.1
Q3	1.7	0.5	3.2	2.6	1.2

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

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

	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	<i>30.0</i>	<i>40.8</i>	<i>70.8</i>	<i>12.0</i>	<i>7.6</i>	<i>19.6</i>	<i>9.6</i>	<i>82.8</i>	<i>100</i>
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	..	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	..	2.2	1.3	1.7	1.0	1.4	11.5	1.3	2.2
Sept.	0.2	2.2	1.3	2.3	1.0	1.8	15.0	1.4	2.6
Oct.	0.3	2.2	1.4	2.4	1.1	1.9	12.1	1.5	2.5
Nov.	0.4	2.1	1.4	2.6	1.5	2.2	10.0	1.5	2.3
Dec.	0.4	2.1	1.4	1.8	1.5	1.7	11.2	1.4	2.2
2006 – Jan.	0.2	2.0	1.2	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.6	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.7	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.5
May	0.7	1.8	1.3	2.2	1.5	2.0	12.9	1.5	2.5
June	0.7	2.0	1.5	2.2	2.1	2.2	11.0	1.6	2.5
July	0.6	2.1	1.5	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.6	1.9	1.4	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7
Oct.	0.8	2.1	1.5	2.3	4.2	3.0	-0.5	1.6	1.6
Nov.	0.8	2.1	1.5	2.2	4.4	3.0	2.1	1.6	1.9
Dec.	0.9	2.0	1.5	2.1	3.7	2.7	2.9	1.6	1.9
2007 – Jan.	0.9	2.3	1.7	2.2	3.7	2.8	0.9	1.8	1.8
Feb.	1.1	2.4	1.9	2.1	2.8	2.4	0.8	1.9	1.8
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
Sept.	1.0	2.5	1.8	3.1	2.1	2.7	3.0	2.0	2.1
Oct.	1.1	2.5	1.9	3.8	3.1	3.5	5.5	2.1	2.6
Nov.	1.1	2.5	1.9	4.6	3.0	4.0	9.7	2.3	3.1

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. unproc- essed food and energy products	Total	Total excl. unproc- essed food and energy products	Total	Total excl. unproc- essed food and energy products	Total	Total excl. unproc- essed food and energy products	Total	Total excl. unproc- essed 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	2.5	1.7	2.0
Sept.	1.7	1.8	2.7	2.3	1.6	1.6	2.7	2.6	2.1	2.0
Oct.	2.3	2.1	2.7	2.2	2.1	1.7	3.6	3.1	2.6	2.1
Nov.	2.6	2.2	3.3	2.4	2.6	1.8	4.1	3.3	3.1	2.3

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 – 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
2007 – 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	4.8	-1.1	2.5	1.9
July	0.9	3.8	-2.8	2.4	1.1	-2.0	4.5	-1.0	2.2	1.8
Aug.	1.0	3.7	-3.5	2.3	1.0	-2.1	4.1	-1.5	1.9	1.7
Sept.	0.6	3.3	-1.2	2.0	1.5	-2.3	4.1	2.9	1.9	2.8
Oct.	0.1	3.0	-0.2	1.7	1.7	-3.1	4.2	5.7	1.8	3.3
Nov.	0.1	2.6	3.3	1.5	2.5	-2.7	3.8	10.3	1.7	4.2
	SPAIN					EURO AREA (2)				
	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>	16.8	31.6	18.0	66.7	100.0	14.0	31.7	16.8	66.8	100.0
2002	1.8	0.2	-1.3	1.1	0.7	0.8	-0.3	-2.4	0.3	-0.1
2003	2.3	0.8	1.3	1.3	1.4	0.4	0.8	3.7	0.5	1.4
2004	1.3	4.5	5.3	2.9	3.4	-0.6	3.5	3.9	1.8	2.3
2005	3.2	3.8	14.0	3.1	4.9	1.6	2.9	13.6	2.2	4.1
2006	2.4	6.0	11.0	4.1	5.3	0.9	4.8	13.4	2.9	5.1
2006 – July	2.8	7.0	13.9	4.7	6.4	1.2	6.2	15.0	3.7	6.0
Aug.	2.6	7.2	10.2	4.8	5.7	1.1	6.5	12.7	3.8	5.7
Sept.	2.3	6.7	4.1	4.5	4.2	0.9	6.4	7.8	3.8	4.6
Oct.	1.9	6.9	0.5	4.4	3.4	0.6	6.4	5.1	3.7	4.0
Nov.	1.8	6.8	1.0	4.4	3.6	0.5	6.2	6.8	3.7	4.3
Dec.	1.4	6.8	2.3	4.3	3.6	0.4	6.2	6.2	3.6	4.1
2007 – Jan.	1.2	6.3	-1.1	4.1	2.7	0.5	6.1	1.6	3.7	3.1
Feb.	1.1	6.7	-2.5	4.3	2.5	0.7	5.9	1.0	3.7	2.9
Mar.	1.1	6.3	-1.6	4.2	2.8	0.4	5.8	0.9	3.5	2.8
Apr.	1.3	6.5	-2.6	4.3	2.7	0.5	5.8	-0.7	3.5	2.4
May	1.1	6.0	-2.8	4.1	2.4	0.3	5.4	-0.1	3.3	2.4
June	1.1	5.8	-1.4	3.9	2.6	0.3	5.1	-0.5	3.1	2.3
July	1.1	5.6	-2.6	3.8	2.3	0.2	4.5	-1.9	2.8	1.8
Aug.	1.0	5.4	-2.9	3.7	2.3	-0.2	4.2	-2.0	2.6	1.8
Sept.	0.7	5.4	0.8	3.6	3.4	-0.5	4.1	1.7	2.4	2.7
Oct.	0.4	5.3	6.1	3.5	4.7	-0.9	3.9	4.2	2.2	3.3
Nov.	0.4	5.2	9.8	3.4	5.4	-0.9	3.7	7.8	2.1	4.1

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	Oct. 2007	Nov. 2007	Dec. 2007
For the average of:												
2007												
Italy	1.9	1.9	1.8	1.8	1.8	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	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	2.0	2.0	2.1
Spain	2.7	2.5	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.8
Euro area	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1
2008												
Italy	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.2	2.2
France	1.6	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.9
Germany	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	2.1
Spain	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.9	3.1
Euro area	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.3

Source: Consensus Economics.

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

	2007			2008			2009		
	IMF (Oct. 2007)	OECD (Dec. 2007)	EC (Nov. 2007)	IMF (Oct. 2007)	OECD (Dec. 2007)	EC (Nov. 2007)	IMF (Oct. 2007)	OECD (Dec. 2007)	EC (Nov. 2007)
Italy	1.9	2.0	1.9	1.9	2.4	2.0		1.9	1.9
France	1.6	1.5	1.5	1.8	2.2	1.7		1.9	1.6
Germany	2.1	2.2	2.2	1.8	2.3	2.0		1.8	1.8
Spain	2.5	2.8	2.6	2.8	3.6	2.9		2.5	2.7
Euro area	2.0	2.1	2.0	2.0	2.5	2.1		2.0	2.0

Sources: IMF, OECD and EC.

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

Table 1.28

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

	Total	Current account				Capital account
		Goods	Services	Income	Current transfers	
2004	62,034	102,908	28,728	-9,745	-59,858	16,412
2005	8,543	47,932	31,566	1,923	-72,877	11,326
2006	-12,886	23,036	35,140	6,062	-77,125	9,146
2005 – Q4	2,566	3,065	8,608	9,119	-18,226	4,175
2006 – Q1	-10,857	-5,393	5,514	9,903	-20,883	906
Q2	-12,320	4,800	11,811	-12,430	-16,501	1,456
Q3	-6,082	6,729	10,194	1,326	-24,331	2,192
Q4	16,373	16,900	7,621	7,263	-15,410	4,592
2007 – Q1	-187	8,562	7,765	4,704	-21,219	4,995
Q2	-1,412	20,259	14,402	-19,516	-16,557	2,562
Q3	12,001	20,198	13,524	1,680	-23,402	1,130
2005 – Oct	1,899	1,308	3,882	2,700	-5,991	535
Nov.	-490	344	2,654	1,879	-5,367	881
Dec.	1,157	1,413	2,072	4,540	-6,868	2,759
2006 – Jan.	-6,217	-7,075	1,747	4,027	-4,917	13
Feb.	-2,881	-89	2,331	3,083	-8,207	1,115
Mar.	-1,759	1,771	1,436	2,793	-7,759	-222
Apr.	-5,230	405	3,002	-2,193	-6,444	355
May	-12,746	-324	3,991	-10,692	-5,721	320
June	5,656	4,719	4,818	455	-4,336	781
July	-1,736	3,865	4,381	-1,448	-8,535	1,113
Aug.	-5,016	-2,540	2,313	2,369	-7,158	945
Sept.	670	5,404	3,500	405	-8,638	134
Oct.	466	5,161	2,444	1,060	-8,199	525
Nov.	1,432	6,946	1,645	270	-7,428	726
Dec.	14,475	4,793	3,532	5,933	217	3,341
2007 – Jan.	-3,694	-4,178	1,053	1,120	-1,689	2,248
Feb.	-3,586	2,615	2,949	2,973	-12,123	1,140
Mar.	7,093	10,125	3,763	611	-7,407	1,607
Apr.	-3,611	4,505	3,507	-4,014	-7,609	597
May	-11,634	4,425	3,955	-14,880	-5,134	1,887
June	13,833	11,329	6,940	-622	-3,814	78
July	4,839	9,406	4,629	-1,795	-7,402	854
Aug.	1,497	4,511	3,491	1,331	-7,835	206
Sept.	5,665	6,281	5,404	2,144	-8,165	70
Oct.	1,999	7,729	2,523	1,716	-9,969	1,129

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	-16,769	-163,109	96,278	-344,738	416,820	-310,696	284,501	-8,282	12,457
2005	24,215	-355,440	146,689	-412,123	553,375	-566,795	656,930	-16,419	17,999
2006	117,989	-334,284	197,917	-535,003	811,371	-721,468	698,261	2,482	-1,289
2005 – Q4	-43,545	-73,512	30,084	-107,407	59,129	-127,078	176,433	-9,528	8,336
2006 – Q1	73,271	-68,564	43,885	-201,535	236,520	-211,317	275,062	-6,680	5,898
Q2	45,541	-114,498	96,761	-57,950	161,360	-101,586	63,845	-798	-1,591
Q3	41,344	-77,215	35,759	-129,935	151,049	-139,933	192,147	12,623	-3,153
Q4	-42,167	-74,007	21,512	-145,583	262,442	-268,632	167,207	-2,663	-2,443
2007 – Q1	4,692	-92,012	77,408	-147,395	277,206	-373,026	280,539	-16,410	-1,618
Q2	23,248	-109,392	40,304	-149,740	219,258	-191,059	232,097	-14,061	-4,160
Q3	105,152	-79,148	49,239	-4,468	101,719	-228,900	303,936	-33,033	-4,193
2005 – Oct	-21,747	-24,028	8,305	-23,289	16,359	-54,219	59,159	-4,093	59
Nov.	5,725	-9,940	589	-49,330	9,487	-145,195	200,889	-1,800	1,027
Dec.	-27,523	-39,544	21,190	-34,788	33,283	72,336	-83,615	-3,635	7,250
2006 – Jan.	5,140	-11,336	9,638	-86,044	47,131	-98,289	149,172	-2,684	-2,448
Feb.	13,810	-47,928	15,498	-53,705	74,827	-30,325	55,445	-1,973	1,970
Mar.	54,321	-9,300	18,749	-61,786	114,562	-82,703	70,445	-2,023	6,376
Apr.	9,221	-85,318	85,601	-33,805	21,302	-79,910	108,603	-6,028	-1,223
May	31,401	-17,238	12,375	-17,951	66,774	-77,835	63,909	3,127	-1,760
June	4,919	-11,942	-1,215	-6,194	73,284	56,159	-108,667	2,103	1,392
July	4,155	-16,095	4,905	-45,417	46,608	-51,140	62,650	3,954	-1,311
Aug.	857	-6,816	3,854	-31,092	12,589	4,132	20,715	-1,729	-796
Sept.	36,332	-54,304	27,000	-53,426	91,852	-92,925	108,782	10,398	-1,046
Oct.	1,281	-23,295	9,063	-61,532	96,472	-105,329	80,127	5,715	60
Nov.	-10,552	-13,331	-374	-53,953	111,583	-142,766	91,805	-2,903	-614
Dec.	-32,896	-37,381	12,823	-30,098	54,387	-20,537	-4,725	-5,475	-1,889
2007 – Jan.	42,659	-25,665	11,890	-59,456	102,163	-140,942	161,871	-4,196	-3,005
Feb.	1,958	-36,750	33,502	-62,404	85,319	-117,912	108,633	-7,912	-517
Mar.	-39,925	-29,597	32,016	-25,535	89,724	-114,172	10,035	-4,302	1,904
Apr.	40,795	-25,319	17,902	-46,468	42,910	-136,492	193,355	-3,573	-1,520
May	1,958	-41,303	17,076	-63,878	66,340	-51,930	77,173	-791	-729
June	-19,505	-42,770	5,326	-39,394	110,008	-2,637	-38,431	-9,697	-1,911
July	47,137	-12,889	12,965	-35,114	65,289	-6,222	37,070	-10,770	-3,191
Aug.	63,769	-26,097	18,922	19,442	2,481	-26,082	85,703	-11,923	1,321
Sept.	-5,754	-40,162	17,352	11,204	33,949	-196,596	181,163	-10,340	-2,323
Oct.	-81,947	-24,642	45,904	-67,750	13,929	-136,829	98,805	-10,897	-468

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 2.1

Sources and uses of income (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	1.8	-0.2	1.4	4.1	1.3	2.5	0.7	3.6	0.5
2002	0.3	-0.5	0.2	4.8	3.4	4.0	0.2	2.2	-4.0
2003	..	0.8	0.2	1.4	-4.1	-1.7	1.0	2.1	-2.4
2004	1.2	2.7	1.5	1.5	1.8	1.6	0.7	1.6	3.3
2005	0.1	0.5	0.2	0.3	-1.2	-0.5	0.6	1.5	-0.5
2006	1.9	4.3	2.4	2.1	2.6	2.3	1.5	-0.3	5.3
2005 – Q3	0.4	..	0.3	1.0	2.1	1.5	0.5	0.4	0.6
Q4	-0.1	1.3	0.2	-1.4	-2.1	-1.7	-0.3	-0.2	1.4
2006 – Q1	0.8	1.2	0.9	0.4	3.0	1.8	0.5	-0.3	2.2
Q2	0.6	0.4	0.6	1.1	0.7	0.9	0.5	-0.1	1.5
Q3	0.3	2.0	0.7	0.1	-2.0	-1.0	0.7	0.3	-1.9
Q4	1.1	1.8	1.2	2.9	1.6	2.2	0.2	-0.1	4.1
2007 – Q1	0.3	-1.2	..	1.6	-0.4	0.6	0.7	..	0.2
Q2	0.1	-0.2	..	-1.2	1.5	0.2	0.5	-0.1	-1.4
Q3	0.4	2.4	0.9	1.4	1.5	1.5	0.2	0.2	0.9
Implicit prices									
2001	3.0	3.4	3.1	2.6	2.1	2.3	2.6	4.0	4.5
2002	3.4	0.4	2.8	3.8	1.8	2.6	2.9	2.8	2.6
2003	3.1	-0.9	2.3	3.3	1.0	2.0	2.8	3.6	0.9
2004	2.9	4.2	3.1	4.6	2.0	3.2	2.6	3.4	4.2
2005	2.2	7.9	3.4	3.9	2.4	3.1	2.4	3.6	5.6
2006	1.8	9.1	3.3	3.1	1.8	2.4	2.7	3.4	5.2
2005 – Q3	0.2	4.0	1.0	0.7	0.6	0.7	0.8	0.5	2.0
Q4	1.4	1.1	1.3	0.7	0.4	0.6	0.5	7.0	1.4
2006 – Q1	-0.5	4.2	0.5	0.5	..	0.3	0.7	-3.7	0.8
Q2	1.0	1.5	1.1	1.0	0.8	0.9	0.8	4.5	1.2
Q3	0.2	1.3	0.5	0.9	0.3	0.6	0.7	-2.7	1.5
Q4	0.5	-1.1	0.1	0.9	1.2	1.1	..	-1.0	1.4
2007 – Q1	0.9	2.7	1.3	1.2	1.5	1.4	0.4	1.1	2.3
Q2	0.7	1.3	0.9	0.7	0.6	0.7	0.6	0.4	1.8
Q3	0.5	1.0	0.7	0.9	0.6	0.7	0.8	0.9	0.9

Source: Istat.

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

Table 2.2

Industrial production and ISAE business opinion indicators*(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	20.2	4.8
1999 – Q1	95.2	97.2	96.0	93.1	97.7	-27.3	-27.5	-24.2	8.9	9.3
Q2	94.8	96.1	95.6	93.3	95.3	-25.8	-26.7	-23.3	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	-11.3	-5.2	27.3	6.0
2000 – Q1	98.5	97.9	99.3	98.3	99.5	-2.1	-3.9	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	100.1	100.4	0.9	-0.8	5.7	28.3	3.3
Q4	102.2	103.5	101.1	102.6	99.4	-1.2	-3.0	4.2	24.0	5.7
2001 – Q1	101.7	104.2	102.4	101.0	97.6	-7.1	-10.2	-3.9	21.1	9.3
Q2	100.1	100.7	99.8	99.7	98.6	-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	-15.6	13.2	8.0
Q4	97.0	98.0	95.9	94.9	103.2	-24.3	-29.6	-23.4	6.0	10.7
2002 – Q1	97.5	99.3	97.0	95.1	103.0	-18.0	-24.5	-14.2	18.7	8.7
Q2	98.2	98.6	97.4	95.9	104.5	-15.9	-19.4	-11.8	21.8	9.3
Q3	98.2	97.8	98.0	96.3	105.0	-20.6	-23.8	-18.9	18.3	4.0
Q4	98.0	98.5	98.1	95.6	103.0	-16.5	-21.6	-16.5	15.2	4.7
2003 – Q1	97.7	98.1	94.6	96.5	108.0	-17.1	-22.5	-15.2	16.6	5.0
Q2	96.5	96.9	93.1	94.5	108.2	-24.1	-29.4	-22.7	15.0	7.7
Q3	97.6	98.6	94.8	94.8	109.1	-26.2	-30.8	-24.6	16.3	6.3
Q4	97.7	99.0	95.7	94.4	108.8	-21.4	-28.3	-19.3	17.4	8.3
2004 – Q1	97.6	99.6	94.9	94.3	108.9	-21.3	-24.5	-19.0	17.2	9.7
Q2	97.7	97.7	94.8	95.3	110.6	-18.5	-18.8	-15.7	17.4	7.0
Q3	97.1	96.4	93.2	95.2	111.8	-16.5	-14.4	-12.3	18.7	5.3
Q4	96.1	95.1	91.4	94.9	111.0	-16.7	-16.6	-14.0	16.3	7.7
2005 – Q1	95.1	93.7	89.7	94.1	113.6	-21.4	-21.1	-17.9	13.1	10.7
Q2	96.4	96.3	91.7	93.6	114.8	-26.7	-26.8	-24.1	10.7	10.7
Q3	97.0	95.8	93.6	94.4	114.9	-18.5	-21.1	-15.7	13.3	7.0
Q4	96.5	93.7	93.2	93.6	118.2	-15.8	-15.0	-12.4	15.3	6.0
2006 – Q1	98.1	94.8	95.9	95.0	120.4	-12.7	-9.8	-8.1	18.6	3.3
Q2	98.3	96.0	97.7	96.0	111.7	-4.2	-1.8	-0.2	23.1	6.3
Q3	98.6	95.2	97.0	96.5	115.6	-3.6	-2.4	0.4	19.9	3.7
Q4	100.1	97.4	100.0	98.3	113.5	-3.0	-1.3	3.3	19.3	5.7
2007 – Q1	99.3	96.3	100.4	96.7	112.1	-4.4	-5.8	-2.1	19.4	5.3
Q2	98.9	94.9	99.1	96.3	116.6	-1.0	-0.8	2.4	19.6	6.0
Q3	99.4	95.8	99.9	96.3	116.1	-6.7	-6.4	-3.6	16.4	6.7
Q4						-9.3	-8.3	-6.0	17.1	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 ages 15-64
	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
Q3	947	5,100	1,954	15,417	16,822	6,595	23,417	1,401	24,818	5.6	62.7

Source: Istat, labour force survey.

Table 2.4

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

	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Extractive	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
Q3	1.8	2.3	2.5	2.9	2.7	3.2	2.6	5.1	4.2
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
Sept.	1.8	2.3	2.4	3.1	2.9	3.0	2.8	5.1	4.3
Oct.	2.0	2.3	2.2	2.7	2.5	2.7	2.5	2.5	4.2
Nov.	2.0	2.3	2.2	2.6	2.4	2.7	2.4	2.5	4.6

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

cont.

Table 2.4 cont.

Contractual earnings (percentage changes on the year-earlier period)							
	Non-farm private sector						Public services
	Private services						
	Total	Wholesale and retail trade	Hotels	Transport and communication	Credit and 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
Q3	2.0	2.6	0.7	2.6	0.4	2.2	0.0
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
Sept.	1.6	1.0	2.2	3.2	0.5	1.5	0.0
Oct.	1.7	1.0	2.2	3.0	1.1	1.6	1.2
Nov.	1.7	1.0	2.2	3.0	1.3	1.8	1.4

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

Table 2.5

Actual earnings (percentage changes on the year-earlier period)													
	Total economy	Agriculture	Non-farm private sector										Public services
			Total	Industry					Total	Private services			
				Total	Excluding construction		Construction	Total		Trade, hotels, repairs	Transport, communication	Financial intermed., property services	
					Total	Energy							Industrial process.
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.3	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	1.9	1.7	1.4	1.7	1.7	3.5
2003	3.2	4.0	2.2	2.4	2.6	1.8	2.7	2.5	2.0	1.7	2.7	1.8	4.7
2004	3.4	0.8	3.3	3.8	3.9	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.3	4.8	2.9	2.4	2.9	1.9	2.9	2.0	3.1	3.4	2.5	3.5	4.2
2006	2.8	1.4	2.8	3.1	3.2	2.8	3.2	2.9	2.6	2.8	2.9	2.2	2.8
2003 – Q1	1.9	4.9	0.7	1.1	1.4	-4.2	1.9	1.4	0.6	1.2	-2.3	1.0	3.7
Q2	2.6	5.2	1.7	2.0	2.2	1.6	2.3	2.0	1.5	1.0	4.6	1.3	3.7
Q3	4.9	3.4	3.0	3.2	3.2	5.4	3.1	2.8	2.7	2.3	4.8	2.2	8.3
Q4	3.2	2.5	3.1	3.4	3.5	4.4	3.5	3.7	2.6	2.0	3.1	1.8	3.0
2004 – Q1	3.9	0.3	3.6	4.1	4.3	5.9	4.3	2.2	2.9	2.4	4.6	2.9	4.5
Q2	4.7	0.1	3.3	4.0	4.1	3.2	4.2	4.0	2.7	2.6	1.6	2.9	8.0
Q3	1.4	0.1	3.5	3.2	3.5	-0.4	3.7	3.8	3.8	5.9	2.3	2.1	-2.4
Q4	3.7	2.6	3.0	3.6	3.4	1.0	3.5	4.7	2.6	3.7	2.1	2.2	5.2
2005 – Q1	2.6	5.6	2.9	2.2	2.7	-1.2	2.9	2.0	3.5	4.4	5.2	2.2	1.9
Q2	1.8	5.5	3.3	3.0	3.3	1.7	3.4	3.9	3.3	4.0	-1.9	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	3.9	3.6	4.8	3.6	3.8
Q2	4.8	-0.1	2.6	2.5	2.7	1.2	2.9	1.4	2.5	3.6	5.0	-0.1	9.8
Q3	3.7	2.7	2.4	2.4	2.7	2.8	2.8	1.5	2.4	2.3	0.1	3.8	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	1.4
Q2	0.9	5.3	2.8	3.8	4.1	5.0	4.0	3.4	2.1			2.8	-3.5
Q3	2.0	2.5	2.9	4.3	4.8	9.4	4.6	3.8	1.6			2.1	-0.2

Source: Based on Istat data. Harmonized quarterly national accounts.

Table 2.6

Unit labour costs, per capita compensation and productivity (percentage changes on the year-earlier period)						
	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	2.5	2.7	-1.4	-0.8	0.7	4.0
2003	2.8	2.6	-2.2	-2.3	..	5.2
2004	4.0	3.9	0.2	-0.8	-1.0	3.9
2005	2.8	2.8	0.3	-1.8	-2.1	2.4
2006	2.7	3.2	1.2	2.5	1.3	1.4
2005 – Q1	2.5	2.5	-0.4	-2.7	-2.3	2.9
Q2	3.1	3.2	1.8	-1.4	-3.2	1.3
Q3	2.8	2.9	0.8	-0.7	-1.5	2.0
Q4	2.6	2.7	2.0	0.2	-1.7	0.6
2006 – Q1	3.5	4.0	2.1	2.8	0.8	1.4
Q2	2.3	2.7	..	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	-0.8
2007 – Q1	2.6	2.6	0.6	1.4	0.8	1.9
Q2	3.7	4.0	0.2	0.8	0.6	3.6
Q3	4.0	4.4	1.0	1.1	0.1	3.0
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	0.8	1.1
Q3	2.9	3.2	0.6	0.8	0.2	2.3
Q4	7.1	7.1	1.1	1.1	0.1	6.0
2006 – Q1	3.6	3.7	-0.2	1.2	1.4	3.8
Q2	5.3	5.5	-1.0	1.5	2.5	6.3
Q3	3.7	3.8	-0.7	1.4	2.2	4.4
Q4	-2.2	-1.9	0.6	2.3	1.6	-2.8
2007 – Q1	1.4	1.6	1.4	2.3	0.9	..
Q2	-0.9	-0.8	1.3	2.0	0.7	-2.1
Q3	0.8	0.9	-0.3	2.0	2.3	1.1
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	2.6	-0.4	0.1	0.4	2.7
Q2	1.7	1.8	0.3	0.4	0.1	1.4
Q3	2.8	3.1	1.2	0.5	-0.8	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	-0.5	1.4	1.9	3.7
Q4	-0.7	-0.4	1.0	2.6	1.5	-1.7
2007 – Q1	1.9	2.1	1.5	2.2	0.7	0.4
Q2	0.6	0.7	1.1	1.7	0.6	-0.5
Q3	1.8	2.0	0.1	1.9	1.7	1.7

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

National consumer price index (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products	Total
	Non-food & non-energy products	Services	Food products				
			Processed	Unprocessed	Total		
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
Sept.	1.2	2.3	2.7	3.1	2.9	0.7	2.0
Oct.	1.1	2.7	3.2	3.5	3.3	6.2	2.5
Nov.	1.4	2.6	3.7	3.8	3.7	9.9	2.9

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.

National consumer price index (percentage changes on the year-earlier period)							
	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excl. food, energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total				
Weights (3)	(3.6)	(11.9)	(15.5)	(2.9)	(59.7)	100	100.0
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
Sept.	-1.9	-0.2	-0.6	2.4	1.8	1.7	1.6
Oct.	-1.1	0.3	..	2.3	2.0	2.1	2.0
Nov.	-0.8	0.1	-0.1	2.3	2.1	2.4	2.3

Source: Based on Istat data.

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

Table 2.8

Harmonized index of consumer prices (1) <i>(percentage changes on the year-earlier period)</i>									
	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	2.8	2.6
2003	1.8	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
2004	1.6	2.5	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	1.9	-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	2.1
May	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.3
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	2.1
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.	1.7	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	2.4	3.8	3.0	-0.2	1.8	1.8
May	1.6	2.0	1.8	2.5	3.7	2.9	-0.2	1.9	1.9
June	1.7	2.0	1.9	2.5	3.1	2.8	1.4	1.9	1.9
July	0.9	2.3	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	-2.0	1.9	1.7
Sept.	1.6	1.7	1.7	2.7	2.8	2.7	-0.1	1.8	1.7
Oct.	1.7	2.0	1.9	3.3	3.1	3.3	3.1	2.1	2.3
Nov.	1.7	2.1	1.9	4.0	3.2	3.7	5.1	2.2	2.6

Source: Eurostat.

(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 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	0.0	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
Q3	-0.5	-0.4	-1.2	0.3	0.3	0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.5

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		
<i>Weights</i>	17.2	13.1	17.9	34.3	17.5	69.4	100
2002	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2003	1.1	2.7	0.7	1.5	2.5	1.2	1.6
2004	0.6	1.4	1.7	4.9	2.4	3.0	2.7
2005	1.8	-0.9	1.7	2.5	15.5	2.1	4.0
2006	1.4	2.2	1.7	5.2	16.0	3.4	5.6
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.	0.3	4.8	2.1	4.2	-1.5	2.8	2.1
Sept.	..	6.4	1.9	4.1	5.0	2.6	3.5
Oct.	-0.2	7.7	1.8	3.7	6.0	2.3	3.7
Nov.	-0.3	8.2	1.8	3.6	10.0	2.2	4.6

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	9.6	1.4	5.7
Q2	6.1	3.4	4.9
Q3	6.5	4.1	5.4

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		Total
	EU countries	Non-EU countries	
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	8.2	8.4	8.3
Q2	8.4	10.5	9.3
Q3	7.2	9.0	7.9

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-September 2007; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values	Values	Change Average unit values	Volumes	Percentage composition of values	Values	Change Average unit values	Volumes
EU countries	61.3	11.3	8.2	2.8	57.3	7.4	7.4	0.1
<i>of which: Euro area</i>	45.6	10.9	7.8	2.7	46.2	7.4	7.6	-0.1
<i> of which: France</i>	11.7	8.3	7.5	0.6	9.1	5.8	10.2	-4.1
<i> Germany</i>	13.2	9.7	7.8	1.7	17.1	8.8	6.7	2.0
<i> Spain</i>	7.6	15.0	7.2	7.3	4.3	11.3	5.2	5.8
<i> United Kingdom</i>	5.9	6.3	7.9	-1.6	3.3	-1.0	8.7	-8.8
Non-EU countries	38.7	12.1	8.9	2.8	42.7	5.1	2.8	2.3
<i>of which: China</i>	1.7	11.9	11.3	0.9	6.0	25.1	7.1	16.5
<i> DAEs (2)</i>	2.7	3.8	11.5	-6.9	2.3	2.9	8.2	-4.6
<i> Japan</i>	1.2	-1.0	3.8	-4.6	1.5	-1.9	2.1	-3.7
<i> Russia</i>	2.5	30.2	7.4	21.1	3.8	3.3	-1.9	5.5
<i> United States</i>	6.7	0.4	7.0	-6.3	3.0	0.3	13.0	-11.5
Total	100.0	11.6	8.5	2.8	100.0	6.4	5.3	1.0

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-September 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)	Values	Average unit values	Volumes	Percent- age com- position of values (2)	Values	Average unit values	Volumes	
Total	100.0	11.6	8.5	2.8	100.0	6.4	5.3	1.0	11,405
Products of agriculture, forestry and fishing	1.3	10.5	4.9	5.3	2.7	2.9	8.4	-5.2	129
Energy and non-energy minerals (3)	0.3	::	::	::	14.2	-6.3	-6.7	0.7	2,782
<i>of which: crude petroleum and natural gas</i> (3)	0.2	::	::	::	12.9	-7.3	-7.7	0.6	2,929
Manufactures	96.3	11.4	8.5	2.6	80.5	9.1	7.9	1.1	8,086
Food products, beverages and tobacco	5.1	6.2	3.5	2.6	6.2	4.5	2.1	2.3	78
Textile products and clothing	7.9	2.9	9.0	-5.6	5.0	3.4	7.3	-3.8	154
Leather and leather products	4.0	6.3	9.3	-2.6	2.2	4.1	9.9	-5.2	413
Wood and wood products	0.5	13.3	12.5	0.4	1.2	10.2	8.7	1.3	-151
Paper and paper products, printing and publishing	1.9	5.0	5.3	-0.3	2.0	6.0	2.4	3.6	-65
Refined petroleum products	3.5	19.4	-1.8	21.8	1.7	-10.4	4.1	-13.7	2,107
Chemical products and man-made fibres	9.5	6.5	5.3	1.0	13.1	7.5	5.8	2.0	-959
Rubber and plastic products	3.7	9.4	7.4	1.8	2.1	9.4	7.7	1.5	363
Non-metallic mineral products	2.8	5.2	5.1	..	1.0	9.4	6.2	3.2	133
Basic metals and metal products	12.3	21.0	15.6	4.6	13.8	24.2	16.8	6.4	-1,680
Mechanical machinery and equipment	20.5	14.8	8.2	6.0	7.3	17.2	6.8	9.8	4,170
Electrical equipment and precision instruments	8.6	6.1	16.6	-8.9	10.4	-1.0	15.2	-14.2	1,624
Transport equipment	11.5	16.2	5.3	10.3	12.9	9.9	1.5	8.1	1,142
Other manufactures (including furniture)	4.6	11.0	8.3	2.3	1.7	11.5	3.7	7.6	758
Electricity, gas and water (3)	..	::	::	::	0.6	-3.8	11.6	-15.3	-9

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) Due 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 – 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
Q3	(-4,254)	(2,410)	(-905)	(-2,726)			(248)			
2005 – 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	2,672	3,363	443	-321	-528	-285	41	21	-21	41
Aug.	-3,475	-302	-994	-1,130	-460	-589	38	„	5	32
Sept.	(-3,451)	(-651)	(-354)	(-1,275)			(169)			
Oct.	(-842)	(1,839)	(-263)	(-1,457)			(66)			

Table 2.16

Balance of payments: financial account <i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
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 – 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
Q3	(2,266)	(-5,451)	(3,606)	(10,511)	(5,722)	(-119)	(-11,713)	(-660)	(370)
2005 – 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	-4,844	-2,904	1,896	4,882	-1,745	-12,285	4,078	871	363
Aug.	1,870	-24	1,105	2,382	1,899	5,148	-8,499	-778	637
Sept.	(5,240)	(-2,523)	(605)	(3,247)	(5,568)	(7,018)	(-7,292)	(-753)	(-630)
Oct.	(-994)	(-25,259)	(3,810)	(-5,760)	(-6,267)	(-16,298)	(47,592)	(1,075)	(113)

Table 2.17

Treasury bill yields and interbank rates (1) (percentages)										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
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
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29	4.37	4.47
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
Oct.	4.04	4.01	4.01	4.09	4.02	3.93	4.25	4.71	4.65	4.63
Nov.	4.03	4.01	4.00	–	4.01	4.01	4.29	4.72	4.70	4.88
Dec.	–	3.99	4.01	–	3.99	3.87	4.77	4.86	4.90	–

(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 – 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	456,245	58,057	1,394,187	163,856	91,240	83,578	163,670	25,170
Sept.	8,507	462,516	58,808	1,404,516	170,397	82,698	85,065	159,600	24,178
Oct.	8,871	465,242	213,393	1,430,244	179,720	91,542	89,296	170,012	23,537
Nov.	8,876	465,886	216,830	1,452,152	179,562	91,962	90,055	169,698	23,377

	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		Residents of other euro-area countries	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 – 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	16,965	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.	49,729	15,167	81,043	53,373	66,698	12,631	76,107	278,257	3,077,590
Sept.	49,497	15,211	80,383	54,578	66,690	12,742	80,391	291,791	3,107,566
Oct.	51,212	15,490	76,651	69,612	67,824	15,462	93,489	316,390	3,377,988
Nov.	50,439	15,749	77,454	66,697	67,991	15,062	92,965	315,389	3,400,143

(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. From October 2007 the data in the table include information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – 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 – 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.	465,391	8,727	816,592	598,146	66,459	44,742	107,245
Sept.	467,595	8,881	831,295	618,649	66,227	45,951	100,469
Oct.	461,293	13,576	992,629	621,323	220,563	46,248	104,494
Nov.	467,028	13,422	981,879	609,561	222,253	47,499	102,566

	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 – 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	210,030	71,976	585,467	238,474	382,114	3,077,590
Sept.	277,616	892	16,120	206,022	72,775	583,725	242,380	400,268	3,107,568
Oct.	295,069	34	16,199	226,760	72,511	604,026	258,414	437,477	3,377,989
Nov.	293,177	29	18,037	219,441	73,136	608,517	259,056	466,421	3,400,143

(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 and post office savings certificates. The item "Debt securities issued" covers the total debt securities issued by banks, including subordinated liabilities and reverse convertibles. From October 2007 the data in the table include information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. 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 – 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	38,026	48,810	16,584
Aug.	499,382	488,368	894,205	889,244	1,393,586	1,377,612	38,904	48,906	16,656
Sept.	503,153	492,503	900,649	895,583	1,403,802	1,388,086	39,299	48,969	16,722
Oct.	505,878	495,877	920,640	915,541	1,426,518	1,411,418	39,556	49,488	17,107
Nov.	520,456	509,287	930,734	925,431	1,451,190	1,434,718	40,808	49,800	17,586

	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 – 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
Aug.	90,494	11,325	11,381	41,083	21,478	87,155	70,691	177,649
Sept.	87,543	9,940	8,226	40,616	23,617	88,826	72,341	176,369
Oct.	93,936	9,479	10,262	41,625	27,414	92,614	75,858	186,550
Nov.	94,240	8,972	9,929	43,066	27,174	92,920	75,859	187,160

(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
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	927,349	4.1	1,130,028	6.1
Aug.	635,635	4.8	904,903	3.8	1,109,403	5.4
Sept.	656,866	5.0	926,422	3.8	1,126,077	4.8
Oct.	658,093	3.9	960,168	3.6	1,165,462	5.8
Nov.	648,973	3.6	954,450	3.8	1.161.003	5.3

(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. From October 2007 data for M2 include time and indexed savings certificates issued by the post office. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Monetary and Credit Aggregates of the Euro Area: The Italian Components*.

Table 2.21

Lending by Italian banks by geographical area and sector (1)											
	General government	Finance and insurance companies	Non-financial corporations (a)		Households		Firms = (a) + (b)			Total	
				under 20 employees (2)	Producer (b) (3)	Consumer	Manufacturing	Construction	Services		
12-month percentage changes (4)											
Centre and North											
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
Sept.	-1.1	7.8	12.7	5.5	5.7	8.5	12.1	7.1	15.3	12.1	10.0
Nov.	4.9	8.2	14.0	6.0	5.9	8.8	13.3				11.2
South and Islands											
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
Sept.	-3.8	-4.8	16.3	10.4	8.9	12.2	14.9	12.4	21.3	16.4	12.6
Nov.	-1.5	-5.2	15.2	9.5	8.6	12.4	14.0				12.2
ITALY											
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
Sept.	-1.4	7.5	13.1	6.1	6.5	9.3	12.4	7.7	16.3	12.7	10.4
Nov.	4.1	7.9	14.2	6.5	6.5	9.6	13.4	7.6	15.7	11.7	11.3

(1) Statistics for November 2007 are provisional; they include data for Cassa Depositi e Prestiti S.p.A., which has been classified as an MFI since October. 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. Net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. – (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.

Table 2.22

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

	Centre and North		South and Islands		ITALY	
	Sept. 2006	Sept. 2007	Sept. 2006	Sept. 2007	Sept. 2006	Sept. 2007
Firms (2)						
short-term	5.1	12.6	12.3	13.0	6.0	12.6
medium and long-term	11.6	11.6	17.2	16.3	12.4	12.3
Total	8.7	12.1	15.1	14.9	9.5	12.4
<i>by sector</i>						
<i>of which:</i>						
<i>manufacturing</i>						
short-term	1.7	8.4	7.8	11.0	2.3	8.7
medium and long-term	7.2	5.5	16.8	14.0	8.3	6.6
Total	4.1	7.1	11.9	12.4	5.0	7.7
<i>construction</i>						
short-term	8.1	15.3	14.9	20.2	9.1	16.0
medium and long-term	17.2	15.4	23.8	22.0	18.2	16.5
Total	13.5	15.3	20.3	21.3	14.6	16.3
<i>services</i>						
short-term	6.3	11.3	15.1	11.5	7.4	11.3
medium and long-term	13.0	12.7	17.4	19.8	13.5	13.6
Total	10.2	12.1	16.5	16.4	11.0	12.7
<i>by size</i>						
Small firms (3)						
short-term	0.2	2.6	4.8	6.9	1.0	3.4
medium and long-term	9.2	7.2	12.5	10.8	9.8	7.9
Total	5.8	5.6	9.7	9.5	6.5	6.3
Other firms						
short-term	6.1	14.5	14.8	14.9	7.0	14.5
medium and long-term	12.3	12.9	19.5	19.0	13.2	13.7
Total	9.4	13.6	17.4	17.1	10.3	14.0

(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. Percentage changes are net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. – (2) Non-financial corporations and producer households. – (3) Limited partnerships and general partnerships, informal associations, de facto companies and sole proprietorships with fewer than 20 employees.

Table 2.23

Bad debts and 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	0.9	1.4	0.7	1.0	1.3	1.0	0.9	0.7
South and Islands	0.7	0.0	1.6	2.0	1.0	1.7	2.5	1.9	1.4	1.4
ITALY	0.1	0.0	1.0	1.5	0.8	1.1	1.5	1.2	0.9	0.8
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) (millions of euros)								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percent-ages)	Excess capital (3)	Capital shortfalls	
		of which: innovative & hybrid instruments, sub. liabs (2)					Number of banks	Amount
June 2005								
Total banks	122,202	44,697	40,521	155,922	11.3	47,730	1	925
Leading groups (4)	53,111	23,278	22,054	73,104	11.1	21,075	–	–
December 2005								
Total banks	132,794	54,350	46,328	174,551	10.6	43,961	1	14
Leading groups (4)	66,728	33,313	30,384	91,468	10.0	18,841	–	–
June 2006								
Total banks	141,843	58,059	50,690	186,169	10.8	48,489	2	88
Leading groups (4)	71,424	36,001	33,512	97,416	10.2	21,465	–	–
December 2006								
Total banks	141,761	63,643	55,625	191,798	10.7	49,717	1	115
Leading groups (4)	66,745	38,443	35,369	96,147	9.8	18,374	–	–
June 2007								
Total banks	152,656	58,476	54,540	203,802	10.9	55,283	1	453
Leading groups (4)	73,443	34,116	33,288	102,605	10.2	22,809	–	–

(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, until 31 December 2006, the Bank's of Italy's circular order no. 229 dated 21 April 1999 "Prudential Instruction for banks" and, from 1 January 2007, circular order no. 263 of 27 December 2006 entitled "New prudential regulations for banks". – (3) Capital in excess of minimum requirements. – (4) Five largest banking groups by total assets; from June 2007, four 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 Q3	2007 Q3	2005	2006	2006 Q3	2007 Q3
BOTs	212,666	210,583	44,780	57,650	-944	4,974	-7,470	3,400
CTZs	23,206	25,468	5,700	6,410	-3,338	-921	-7,415	-8,556
CCTs	26,011	21,999	6,500	5,000	1,515	-7,693	6,548	-7,292
BTPs	131,064	127,752	26,699	26,642	29,947	47,213	3,745	18,205
<i>of which: BTPi-s (3)</i>	<i>18,199</i>	<i>11,791</i>	<i>1,612</i>	<i>2,924</i>	<i>18,756</i>	<i>11,950</i>	<i>1,667</i>	<i>2,881</i>
Republic of Italy issues	12,264	8,901	2,667	332	1,620	-12,090	1,343	-5,877
Other	..	..	..	..	-50	-50	..	..
Total	405,211	394,703	86,346	96,034	28,750	31,433	-3,249	-120

(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

Outstanding amounts and net purchases of securities issued by Italian residents, by holding sector (1) (millions of euros)								
	Public-sector securities						Private- sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)	Total		
Net purchases in the first 9 months of 2007								
Central bank	..	..	-621	894	-50	223	1	-54
Banks	-3,711	-1,345	-1,250	2,465	2,351	-1,491	925	..
Investment funds (3)	173	1,836	-3,908	-1,884	-177	-3,959	-113	-2,085
Other investors (4)	26,908	-4,901	6,993	38,030	-5,784	61,246	54,129	4,070
<i>of which: foreign</i> (5)	6,108	12,523	15,632	-27,842	-520	5,900	7,056	-12,364
Total	23,370	-4,410	1,214	39,506	-3,661	56,020	54,942	1,932
Outstanding amounts at end-September 2007								
Central bank	..	..	14,718	47,438	882	63,039	180	7,007
Banks	10,109	8,677	40,246	24,390	22,729	106,152	87,849	..
Investment funds (3)	20,637	12,912	24,026	35,917	1,845	95,337	12,002	14,995
Other investors (4)	115,404	19,474	112,879	743,823	92,671	1,084,251	729,490	749,758
<i>of which: foreign</i> (5)	73,386	19,231	62,910	477,790	55,906	689,223	92,136	120,602
Total	146,150	41,063	191,869	851,568	118,128	1,348,778	829,521	771,760
Percentage of total outstanding amounts of public-sector securities	10.8	3.0	14.2	63.1	8.8	100.0		

(1) Outstanding amounts of public-sector securities and bonds are stated at face value, those of shares at market value; net purchases are calculated at market value. 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 S.p.A., investment firms and insurance companies. – (5) Provisional data on net purchases refer to January-August 2007 and on outstanding amounts to end-August 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		
			Q2	Q3	Q4	Q1	Q2	Q3
Net assets (end-of-period stocks)								
Italian open-end funds	390,016	402,268	374,496	375,608	371,629	359,978	351,676	338,050
<i>of which: harmonized</i>	358,291	352,103	315,551	315,234	309,493	294,918	282,635	272,755
<i>equity</i>	71,503	74,845	67,284	68,600	68,770	64,477	62,710	57,273
<i>balanced</i>	30,330	33,214	30,699	30,030	29,346	28,053	27,332	25,004
<i>bond</i>	163,236	157,359	131,226	126,805	121,255	112,566	103,208	97,982
<i>money market</i>	83,303	72,840	65,207	66,601	67,009	66,555	66,322	69,454
<i>flexible</i>	9,919	13,845	21,135	23,198	23,113	23,267	23,063	23,042
<i>hedge</i>	11,728	16,957	20,535	21,892	23,592	25,354	28,015	29,658
Italian closed-end funds (2)	9,865	14,361	16,201	17,822	19,430	20,773	22,067	
<i>of which: property</i>	8,084	11,976	13,569	14,918	16,248	17,587	18,885	
Foreign funds (3)	148,548	182,846	190,475	194,535	202,553	205,127	209,795	209,991
Total	548,429	599,475	581,172	587,965	593,612	585,878	583,538	
Net subscriptions (flows)								
Italian open-end funds	-18,774	-6,585	-13,688	-5,022	-10,276	-14,420	-13,108	-12,466
<i>of which: harmonized</i>	-30,460	-18,062	-17,061	-6,044	-10,564	-16,431	-14,756	-9,058
<i>equity</i>	-6,589	-7,983	-5,859	-1,279	-3,241	-5,188	-4,284	-3,727
<i>balanced</i>	-3,163	779	-1,287	-1,411	-1,135	-1,420	-1,266	-2,019
<i>bond</i>	-13,511	-2,737	-10,222	-5,942	-5,635	-8,985	-8,773	-6,012
<i>money market</i>	-9,202	-11,373	-2,685	1,043	23	-839	-778	2,641
<i>flexible</i>	2,005	3,252	2,991	1,545	-576	1	345	59
<i>hedge</i>	5,514	4,494	2,405	1,404	931	1,157	1,938	1,941
Italian closed-end funds (2)	3,747	3,306	998	875	827	552	470	
<i>of which: property</i>	3,407	605	960	781	738	540	460	
Foreign funds (4)	14,774	18,329	561	-1,482	4,127	-68	773	1,407
Total	-253	15,050	-12,129	-5,629	-5,322	-13,936	-11,865	

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2006 and Q1 2007 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	of which: collection account (1)	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatiza- tion and other ex- traordinary receipts	Debt settlements	GGBR net of debt settlements and pri- vatization receipts	Memoran- dum item: unconsoli- dated CGBR net of debt settlements and pri- vatization 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	404,743	447,576	-42,833	6,687	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	131,320	156,681	-25,361	34,607	676	-4,364	4,882	0	-63	4,945	9,215
2007 – Q1	85,331	84,725	607	-21,353	-726	-2,645	-23,391	3,500	-71	-26,820	-24,354
Q2	106,348	118,565	-12,217	8,764	357	163	-3,291	0	-37	-3,254	-3,437
Q3	97,902	84,305	13,597	-16,886	-269	-1,570	-4,858	0	-2,196	-2,662	-835
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.	67,561	93,889	-26,328	46,859	-272	-2,224	18,306	0	-38	18,344	20,912
2007 – Jan.	29,346	26,657	2,689	-4,753	-171	-1,025	-3,089	0	-38	-3,051	-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	-596	-11,168	0	-2	-11,166	-10,509
May	30,350	39,473	-9,123	-1,862	-33	-287	-11,273	0	-32	-11,241	-11,001
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	7,619	-123	-2,280	2,683	0	-191	2,874	5,118
Aug.	35,496	26,883	8,613	-10,767	-228	978	-1,176	0	-2,002	826	-88
Sept.	24,809	17,169	7,640	-13,737	82	-268	-6,365	0	-4	-6,361	-5,865
Oct.	30,233	39,124	-8,891	1,425	-66	-1,121	-8,588	0	-4	-8,584	-7,396

(1) See the Methodological Notes.

Table 2.29

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

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other operations (1)		Borrowing requirement	
		<i>of which: PO funds</i>					<i>of which: change in central bank current accounts</i>		<i>of which: financed abroad</i>
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	-5,598	-5,753	23,391	-519
Q2	-16,435	-13,509	345	28,700	-587	-8,731	-8,936	3,291	2,499
Q3	-2,331	-8,550	3,074	-2,809	-279	7,202	5,459	4,858	-6,282
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	-11,536	-11,383	3,089	-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	7,554	7,549	11,168	352
May	-3,092	-1,584	2,261	18,325	-1,489	-4,732	-5,066	11,273	505
June	-9,087	-7,329	-2,015	5,415	-1,910	-11,553	-11,419	-19,150	1,643
July	-812	-4,856	377	110	-204	-2,154	-3,963	-2,683	-2,645
Aug.	-950	-1,934	358	-728	-1,335	3,831	3,887	1,176	-448
Sept.	-569	-1,760	2,340	-2,191	1,260	5,526	5,534	6,365	-3,189
Oct.	-739	-580	5,213	5,089	868	-1,843	-1,859	8,588	70

(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:
	of which: PO funds						of which: in foreign currencies	of which: medium and long-term		central bank current accounts
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	1,275,793	30,880
June	161,232	68,072	143,025	1,172,307	61,943	60,839	1,599,346	18,375	1,302,809	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	8,898	1,605,776	5,020	1,314,899	28,616
June	138,843	48,639	143,349	1,203,569	125,357	9,103	1,620,220	4,908	1,344,803	37,552
Sept.	136,512	40,089	146,414	1,200,410	125,079	10,846	1,619,261	4,678	1,343,707	32,094
2006 – Jan.	156,276	69,734	126,753	1,149,245	60,711	55,649	1,548,633	26,360	1,278,406	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	1,275,793	30,880
Apr.	159,426	69,317	140,421	1,146,862	62,971	60,459	1,570,139	19,509	1,280,220	30,834
May	159,976	69,261	142,561	1,152,379	61,842	61,510	1,578,269	17,673	1,285,907	22,433
June	161,232	68,072	143,025	1,172,307	61,943	60,839	1,599,346	18,375	1,302,809	57,449
July	159,750	67,471	140,268	1,167,874	61,008	62,477	1,591,377	18,101	1,299,068	52,885
Aug.	161,190	67,444	137,306	1,175,937	60,532	64,562	1,599,526	17,379	1,308,614	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	8,591	1,590,618	6,968	1,303,800	34,247
Feb.	157,996	65,562	137,702	1,168,470	125,617	8,529	1,598,315	6,845	1,309,710	37,736
Mar.	155,278	62,147	142,994	1,172,660	125,945	8,898	1,605,776	5,020	1,314,899	28,616
Apr.	151,022	57,551	143,094	1,177,613	128,756	8,902	1,609,387	4,907	1,320,479	21,067
May	147,930	55,967	145,358	1,196,907	127,267	9,236	1,626,699	4,960	1,340,476	26,133
June	138,843	48,639	143,349	1,203,569	125,357	9,103	1,620,220	4,908	1,344,803	37,552
July	138,031	43,782	143,731	1,204,220	125,153	10,911	1,622,048	4,837	1,347,003	41,515
Aug.	137,081	41,848	144,089	1,203,591	123,819	10,855	1,619,435	4,847	1,346,354	37,628
Sept.	136,512	40,089	146,414	1,200,410	125,079	10,846	1,619,261	4,678	1,343,707	32,094
Oct.	135,773	39,508	151,629	1,205,577	125,946	10,862	1,629,787	4,591	1,268,337	33,953

(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.

Tavola 2.24

Until 31 December 2006, the definition of supervisory capital and the method of calculation of capital adequacy ratios were laid down in the Bank of Italy's circular order no. 229 dated 21 April 1999 ("Supervisory instructions for banks") and circular order no. 155 dated 18 December 1991 ("Instructions for preparing reports on supervisory capital and capital ratios").

On 1 January 2007, the new international framework of prudential regulations, Basel II, contained in the Bank of Italy's circular order no. 263 dated 27 December 2006 ("New prudential regulations for banks") came into force. Since the EU regulations allow banks to retain the previous prudential regime for the whole of 2007, the provisions of the Bank of Italy's circular order no. 229 of 21 April 1999 will remain in force until the end of 2007. Exceptions to this are the provisions on own funds, which enter into force immediately. Their main innovations include raising the limit for innovative capital instruments from 15 to 20 per cent of tier 1 capital. Specifically, under the new rules 50 per cent of deductions may be applied to tier 1 capital and 50 per cent to tier 2 capital, whereas under the previous rules the deductions were made directly from the sum of tier 1 and tier 2 capital. The previous method of imputing deductions will remain temporarily in force – until 31 December 2012 – only for participating interests and subordinate liabilities issued by insurance companies acquired by banks before 20 July 2006.

For further information see "*Documento per la consultazione in materia di istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti patrimoniali*" (draft of the 12th update of circular order no. 155 of 18 December 1991 containing instructions for preparing reports on supervisory capital and capital ratios), available in Italian only on the Bank's website.

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".