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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

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Further statistical data can be found in the series *Supplements to the Statistical Bulletin.*

Table 1.1

Sources and uses of income: United States (1)

(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)

	GDP	Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Change	Contri-bution	Contri-bution
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
2007	2.2	2.9	2.0	2.0	0.4	-2.9	-0.5	1.5	1.6	8.1	1.9	0.6	-0.3
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	3.1	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
Q4	0.6	2.3	1.6	2.0	0.4	-4.0	-0.6	-0.4	-0.4	6.5	-1.4	1.0	-1.8

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

Table 1.2

Sources and uses of income: Japan (1)

(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)

	GDP	Resident households' expenditure		General government 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
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	9.7	4.2	0.9	0.2
2007	2.1	1.4	0.8	0.8	0.1	-0.3	-0.1	1.0	0.9	8.8	1.7	1.1	0.1
2005 – Q1	2.9	1.4	0.8	4.9	0.9	7.6	1.7	3.0	2.8	-0.8	-0.9	..	-0.5
Q2	4.6	3.9	2.1	-2.1	-0.4	3.9	0.9	3.4	3.2	14.2	5.0	1.3	0.6
Q3	1.8	2.7	1.5	3.6	0.6	3.6	0.8	1.9	1.8	12.4	14.5	0.1	-1.2
Q4	2.4	2.1	1.2	-4.1	-0.7	-2.6	-0.6	0.1	0.1	15.5	-1.6	2.2	0.3
2006 – Q1	2.1	2.2	1.2	-1.6	-0.3	-0.7	-0.2	1.7	1.6	10.0	7.6	0.6	0.8
Q2	3.4	3.2	1.8	1.9	0.3	5.3	1.2	3.5	3.3	3.5	4.0	0.1	..
Q3	0.1	-3.0	-1.7	1.7	0.3	-1.5	-0.3	-1.4	-1.4	9.2	-1.0	1.4	0.4
Q4	4.4	4.2	2.3	-1.4	-0.2	8.1	1.8	4.0	3.7	3.3	0.4	0.4	-0.1
2007 – Q1	3.8	2.5	1.4	0.8	0.1	1.5	0.3	2.1	2.0	14.8	4.1	1.6	0.1
Q2	-1.5	0.6	0.4	1.2	0.2	-9.6	-2.3	-2.0	-1.9	4.6	2.1	0.5	-0.2
Q3	1.2	0.6	0.3	0.6	0.1	-3.9	-0.9	-0.9	-0.9	12.2	-0.5	1.9	-0.4
Q4	3.5	0.9	0.5	3.6	0.6	-0.1	..	1.6	1.6	13.2	2.2	1.7	0.5

Source: National statistics.
(1) Chain-linked volumes. – (2) Includes change in stocks.

Table 1.3

Sources and uses of income: United Kingdom (1)

(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)

	GDP	Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Contri-bution	Change	Change	Contri-bution	Contri-bution
2004	3.3	3.4	2.1	3.2	0.6	5.9	0.9	3.8	3.8	4.9	6.6	-0.6	0.1
2005	1.8	1.5	1.0	2.7	0.5	1.5	0.3	1.6	1.7	8.2	7.1	..	-0.1
2006	2.9	2.0	1.3	1.7	0.3	7.6	1.3	2.8	2.8	10.7	9.8	..	..
2007	3.0	3.1	1.9	1.9	0.4	6.2	1.1	3.7	3.7	-5.3	-2.9	-0.6	0.3
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	3.9	0.3	0.2	2.2	0.5	7.0	1.2	3.5	3.6	40.7	36.9	-0.1	1.8
Q2	2.8	5.3	3.3	-1.1	-0.2	5.6	1.0	3.3	3.3	9.9	10.8	-0.6	-0.7
Q3	2.8	0.4	0.3	2.5	0.5	14.9	2.5	4.0	4.0	-39.8	-34.7	-1.1	0.8
Q4	3.5	5.2	3.2	2.0	0.4	11.3	1.9	2.8	2.8	2.1	-0.7	0.8	-2.8
2007 – Q1	2.8	3.1	2.0	2.8	0.6	5.8	1.0	5.0	5.1	-3.8	2.4	-1.8	1.5
Q2	3.4	2.8	1.7	2.0	0.4	-4.8	-0.9	1.9	1.9	2.8	-2.7	1.6	0.7
Q3	2.6	3.1	2.0	2.4	0.5	8.7	1.5	6.3	6.3	5.7	18.2	-3.6	2.3
Q4	2.5	0.7	0.5	-1.9	-0.4	7.4	1.3	1.8	1.8	-1.9	-3.9	0.7	0.4

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	Indonesia	Korea (1)	Malaysia
					GDP				
2004	9.0	5.7	4.2	10.1	8.5	7.9	4.9	4.7	6.8
2005	9.2	3.1	2.8	10.4	7.1	9.1	5.7	4.2	5.0
2006	8.5	3.7	4.8	11.6	7.0	9.8	5.5	5.1	5.9
2007	8.7	5.4	3.3	11.9	6.3	9.2	6.3	5.0	6.3
2005 – Q1	8.5	3.0	3.7	10.5	6.2	10.3	6.1	2.9	5.4
Q2	9.9	3.0	2.0	10.1	7.1	8.9	5.9	3.5	3.9
Q3	9.6	3.1	3.1	9.8	8.1	8.3	5.7	4.7	5.2
Q4	8.8	3.4	2.5	9.9	6.9	9.0	5.0	5.6	5.5
2005 – Q1	8.5	3.8	4.4	10.4	9.0	10.5	5.0	6.1	6.0
Q2	8.1	1.7	6.2	11.5	6.2	8.0	5.0	5.3	6.1
Q3	8.7	4.4	4.4	10.6	6.4	10.9	5.9	5.0	6.0
Q4	8.5	4.9	4.3	10.4	6.6	9.5	6.1	4.2	5.7
2007 – Q1	8.0	4.4	2.7	11.1	5.5	10.3	6.0	4.0	5.5
Q2	8.6	5.6	2.9	11.9	6.4	9.3	6.3	4.9	5.8
Q3	8.9	5.6	3.7	11.5	6.3	8.8	6.5	5.1	6.6
Q4	9.2	6.1	3.8	11.2	6.7	8.5	6.3	5.9	7.3
					Domestic demand (2)				
2004	11.1	–	4.5	9.5	–	6.6	7.6	1.4	7.0
2005	9.4	–	3.6	7.9	–	12.1	4.4	2.9	4.6
2006	9.2	–	5.6	8.9	–	12.3	4.1	3.8	5.9
2007	9.8	–	4.7	....	–	9.9	5.8	3.6	6.2
2005 – Q1	8.3	–	3.1	–	–	7.6	5.7	1.8	2.9
Q2	10.1	–	3.7	–	–	15.8	6.4	3.6	3.5
Q3	9.6	–	4.4	–	–	12.4	5.3	3.6	7.4
Q4	9.6	–	3.2	–	–	12.8	0.3	2.7	4.5
2005 – Q1	9.1	–	6.5	–	–	15.1	1.0	5.5	9.4
Q2	8.6	–	6.5	–	–	8.4	2.7	2.9	9.1
Q3	10.1	–	5.4	–	–	14.2	5.9	3.5	0.9
Q4	8.8	–	4.0	–	–	11.4	6.7	3.3	4.6
2007 – Q1	9.0	–	3.5	–	–	11.9	4.8	3.0	6.9
Q2	9.4	–	4.6	–	–	9.9	4.5	4.3	3.6
Q3	9.8	–	4.6	–	–	9.8	6.0	3.1	5.6
Q4	10.9	–	6.0	–	–	8.1	7.8	4.2	8.6

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

cont.

Table 1.4 *cont.*

Gross domestic product and domestic demand in selected emerging countries

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

	Asia				Europe				
	Philippines	Singapore	Taiwan	Thailand	Czech Rep. (1)	Hungary (1)	Poland (1)	Russia	Turkey
					GDP				
2004	6.4	9.0	6.2	6.3	4.5	4.8	5.3	7.2	5.8
2005	4.9	7.3	4.2	4.5	6.4	4.1	3.6	6.4	8.9
2006	5.4	8.2	4.9	5.1	6.4	3.9	6.2	6.7	7.4
2007	7.3	7.7	5.7	4.8	6.5	1.3	6.5	….	6.1
2005 – Q1	4.4	4.2	2.2	3.6	5.8	4.0	3.3	5.0	6.6
Q2	5.0	6.9	3.1	4.7	6.3	4.3	2.4	5.6	5.5
Q3	4.6	8.9	4.4	5.5	6.5	3.9	4.3	6.6	7.7
Q4	5.4	9.1	6.9	4.3	6.8	4.3	4.2	8.0	9.5
2005 – Q1	5.7	10.4	5.1	6.3	6.5	4.3	5.1	5.0	6.7
Q2	5.5	8.2	5.1	5.3	6.4	4.0	6.2	7.0	8.3
Q3	5.1	7.4	5.3	4.5	6.4	3.9	6.6	6.8	4.8
Q4	5.5	7.0	4.1	4.3	6.1	3.3	6.9	7.7	5.2
2007 – Q1	7.1	7.0	4.2	4.2	6.4	2.5	6.7	7.9	6.8
Q2	7.5	9.1	5.2	4.3	6.4	1.5	6.7	7.8	4.1
Q3	7.4	9.5	6.9	4.8	6.4	0.9	6.0	7.7	
Q4	7.4	5.4	6.4	5.7	6.6	0.4	6.7	….	1.5
					Domestic demand (2)				
2004	3.1	9.6	7.1	6.9	3.5	4.1	6.0	8.5	11.9
2005	3.9	1.8	1.5	6.6	1.6	1.3	2.8	8.7	9.9
2006	1.2	5.7	1.1	1.0	5.8	1.1	7.5	10.6	7.3
2007	3.0	6.1	2.0	1.8	5.7	-0.4	….	….	6.0
2005 – Q1	2.2	1.6	2.0	9.0	1.1	2.2	2.4	7.3	8.6
Q2	5.4	0.3	3.1	10.5	0.5	0.8	1.4	7.3	8.9
Q3	4.6	0.7	3.1	1.5	3.2	1.0	3.0	9.6	9.6
Q4	3.5	4.4	-1.9	5.6	1.6	1.3	4.3	10.1	12.2
2005 – Q1	0.3	3.4	1.2	-1.1	6.0	2.4	6.0	7.9	7.8
Q2	-1.8	5.2	-0.2	-1.2	5.3	0.8	7.6	10.9	11.5
Q3	0.5	7.6	0.7	4.2	6.4	0.5	8.1	10.4	6.2
Q4	5.2	6.5	2.7	1.9	5.5	0.6	8.5	12.8	4.3
2007 – Q1	1.3	5.8	-0.1	-0.4	6.1	-0.6	8.6	14.7	7.3
Q2	-0.8	7.7	3.3	0.7	5.9	-0.3	8.6	14.4	3.5
Q3	3.9	2.4	3.6	3.8	6.2	-0.4	7.6	14.3	6.1
Q4	7.1	8.6	1.1	3.1	4.7	-0.4	….	….	7.3

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

Table 1.5

Consumer prices in some industrial and emerging countries
(percentage changes on the year-earlier period)

	2003	2004	2005	2006	2007	November 2007	December 2007	January 2008	February 2008	March 2008
Industrial countries										
United States	2.3	2.7	3.4	3.2	2.9	4.3	4.1	4.3	4.0	....
Japan	-0.2	..	-0.3	0.2	0.1	0.6	0.7	0.7	1.0	....
United Kingdom (1)	1.4	1.3	2.0	2.3	2.3	2.1	2.1	2.2	2.5	....
Emerging countries										
Latin America										
Argentina	13.4	4.4	9.6	10.9	8.8	8.5	8.5	8.2	8.4	....
Brazil	14.7	6.6	6.9	4.2	3.6	4.2	4.5	4.6	4.6	....
Mexico	4.5	4.7	4.0	3.6	4.0	3.9	3.8	3.7	3.7	....
Asia										
China	1.2	3.9	1.8	1.5	4.8	6.9	6.5	7.1	8.7	....
India	3.8	3.8	4.2	6.2	6.4	5.5	5.5	5.5	5.5	....
Indonesia	6.7	6.1	10.5	13.1	6.4	6.7	6.6	7.4	7.4	8.2
Malaysia	1.1	1.4	3.0	3.6	2.0	2.3	2.4	2.3	2.7	....
South Korea	3.5	3.6	2.7	2.2	2.5	3.5	3.6	3.9	3.6	3.9
Taiwan	-0.3	1.6	2.3	0.6	1.8	4.8	3.3	3.0	3.9	4.0
Thailand	1.8	2.8	4.5	4.6	2.2	3.0	3.2	4.3	5.4	5.3
Europe										
Poland (1)	0.7	3.6	2.2	1.3	2.6	3.7	4.2	4.4	4.6	....
Russia	13.7	10.9	12.5	9.8	9.1	11.6	11.9	12.6	12.7	14.3
Turkey	21.6	8.6	8.2	9.6	8.8	8.4	8.4	8.2	9.1	9.2

Source: National statistics.
(1) Harmonized consumer prices.

Table 1.6

Balance of payments: United States

(seasonally adjusted data; balances in billions of dollars)

	Current account: Total	Current account, of which: Goods	Services	Investment income	Current transfers	Capital account	Financial account: Total (1)	Financial account, of which: Direct investment	Portfolio investment	Other investment	Change in reserves	Errors and omissions
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
2007	-738.6	-815.4	106.9	81.1	-104.4	-2.3	679.7	-131.0	533.7	254.8	-0.1	61.2
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	-198.2	-201.7	23.1	9.0	-27.0	-0.6	182.6	-68.9	164.6	72.2	-0.1	16.2
Q2	-190.1	-205.1	25.6	14.3	-23.2	-0.6	155.9	-28.3	268.0	-82.7	..	34.7
Q3	-177.4	-200.5	28.0	23.0	-26.2	-0.6	111.1	42.7	-98.0	157.9	-0.1	67.0
Q4	-172.9	-208.1	30.2	34.7	-28.1	-0.6	230.1	-76.5	199.2	107.5	..	-56.6

Source: National statistics.
(1) For 2006 and Q1, Q2 and Q3 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
2007	212.8	105.6	-19.5	138.2	-11.5	-4.0	-218.9	-51.4	68.2	-202.1	-36.5	10.1
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	15.2	6.3	-2.6	12.5	-1.0	-0.1	-15.6	-1.7	41.9	-52.9	-3.3	0.5
Aug.	17.8	7.5	-1.6	12.7	-0.7	-0.4	-21.5	-3.5	32.1	-44.9	-4.2	4.0
Sept.	25.4	15.4	-1.4	12.3	-0.9	-0.1	-22.6	-1.8	-109.7	87.9	-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
Nov.	16.1	8.4	-0.6	9.0	-0.8	-0.4	-19.0	-6.6	11.9	-22.2	-4.0	3.3
Dec.	15.1	9.0	-2.0	9.0	-0.9	-0.7	-12.1	-11.2	21.7	-22.0	-2.2	-2.3
2008 – Jan.	11.5	0.8	-1.9	13.5	-1.0	-0.2	-15.4	-11.7	-32.1	29.1	-3.4	4.1

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	Invest-ment income	Current transfers			Direct invest-ment	Portfolio invest-ment	Other invest-ment	Change in reserves	
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	-93.6	-142.9	57.2	15.4	-22.0	1.6	82.8	56.7	-74.4	85.4	0.7	9.2
2007	-115.3	-175.5	77.0	12.3	-27.8	5.0	124.4	-46.4	115.1	93.2	-2.5	-14.1
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	-21.9	-35.0	14.2	5.9	-6.7	1.0	17.2	49.5	-34.9	3.2	0.8	3.6
Q2	-18.0	-31.7	13.2	5.1	-4.3	-1.2	13.8	48.6	-35.5	..	0.4	5.4
Q3	-28.5	-38.7	12.1	3.5	-4.9	0.8	31.0	15.3	56.2	-35.8	-0.7	-3.4
Q4	-25.2	-37.4	17.7	0.9	-6.1	0.9	20.7	-56.7	-60.3	117.9	0.3	3.5
2007 – Q1	-35.3	-42.1	18.9	-4.1	-7.6	0.7	10.6	3.6	-77.6	94.8	1.6	23.9
Q2	-27.2	-40.1	18.9	-0.3	-5.5	0.9	41.4	49.8	13.0	-16.3	-0.1	-15.1
Q3	-40.9	-47.9	16.8	-2.9	-6.4	1.3	57.0	-14.3	124.5	-47.2	1.1	-17.5
Q4	-11.9	-45.4	22.4	19.7	-8.2	1.9	15.3	-85.5	55.1	61.9	-5.1	-5.4

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				
2004	3.2	11.7	-6.6	68.7	0.7	1.6	28.2	14.9	2.1
2005	5.7	14	-5.2	160.8	-7.8	0.3	15	20	2.4
2006	7.7	13.6	-2.2	249.9	-10.3	9.9	5.4	25.5	5.0
2007	7.2	3.6	-7.4	….	-13.1	11.2	6.0	28.9	6.4
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	1.0	1.6	0.5	-	1.8	2.8	-2.0	5.5	1.2
Q2	2.3	1.1	0.1	-	-4.6	1.7	0.2	5.0	1.2
Q3	1.7	7.5	-0.7	-	-4.8	3.5	1.0	7.3	1.0
Q4	2.6	3.4	-2.2	-	-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	2.0
Q2	2.3	2.8	-1.5	-	-4.7	2.6	..	6.9	1.8
Q3	0.8	1.0	-1.3	-	-5.5	2.2	4.4	8.4	1.0
Q4	3.2	-2.1	-2.1	-	-5.4	3.4	3.2	7.8	1.6
					Trade balance				
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
2007	13.3	40.0	-11.2	….	-84.0	33.4	29.4	37.3	-8.2
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	7.6	9.7	10.1	-2.6
Q4	4.6	9.1	-3.5	-	-25.5	9.5	6.7	10.7	-2.7

Sources: IMF and national statistics.

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				
2004	18.2	18.5	2.8	-5.8	-8.6	-10.7	59.5	-15.6
2005	22.3	16	-7.6	-2.0	-7.5	-4.7	84.4	-22.6
2006	29.8	24.7	2.2	-4.6	-6.8	-11.1	94.4	-32.2
2007	39.0	31.7	14.9	-4.6	-6.9	-15.6	78.3	-38.0
2005 – Q1	4.1	4.4	-2.4	1.1	-1.7	-1.0	20.1	-6.1
Q2	5.4	1.6	-5.4	-1.1	-1.9	-0.8	22.3	-6.8
Q3	7.0	0.9	0.2	-1.2	-2.3	-1.4	20.0	-2.4
Q4	5.7	9.1	..	-0.7	-1.6	-1.5	22.0	-7.4
2006 – Q1	7.1	5.5	0.7	0.6	-1.8	-2.4	30.4	-8.6
Q2	7.2	4.5	-2.3	-1.8	-1.9	-2.6	24.3	-10.7
Q3	7.4	6.2	1.2	-1.7	-1.6	-2.1	23.9	-4.7
Q4	8.1	8.4	2.6	-1.8	-1.5	-4.1	15.8	-8.2
2007 – Q1	9.7	8.7	4.7	1.1	-1.5	-2.8	22.9	-9.3
Q2	9.9	5.3	1.1	-1.7	-2.1	-4.8	14.9	-10.1
Q3	11.9	6.2	2.9	-2.1	-1.8	-3.0	15.4	-6.9
Q4	7.5	11.6	6.2	-1.8	-1.6	-4.9	25.0	-11.7
				Trade balance				
2004	31.0	16.1	1.5	-0.5	-3.0	-5.6	85.8	-23.9
2005	37.0	17.9	-8.3	2.5	-1.8	-2.8	118.4	-33.5
2006	43.5	23.4	1.0	2.9	-1.1	-7.0	139.3	-41.3
2007	49.0	29.4	12.2	5.8	2.0	-12.1	132.0	-47.5
2005 – Q1	7.5	2.8	-3.0	1.2	-0.2	-0.4	24.5	-6.3
Q2	8.9	2.7	-5.0	0.8	-0.4	-0.8	30.1	-8.6
Q3	10.4	3.9	0.3	0.2	-0.9	-0.8	32.4	-9.6
Q4	10.2	8.5	-0.6	0.3	-0.4	-0.9	31.3	-9.0
2006 – Q1	10.3	3.9	-0.2	1.2	-0.5	-1.0	36.5	-8.7
Q2	10.3	4.9	-1.8	0.6	-0.2	-1.5	37.7	-12.4
Q3	10.9	6.7	1.4	0.4	-0.5	-2.0	37.2	-11.1
Q4	12.0	8.0	1.7	0.6	..	-2.4	27.9	-9.1
2007 – Q1	12.4	6.9	3.5	2.1	0.4	-1.9	29.0	-9.0
Q2	11.6	4.9	1.2	1.3	0.6	-3.4	31.1	-11.8
Q3	14.3	7.7	2.9	0.9	0.4	-3.2	31.4	-13.7
Q4	10.7	10.0	4.5	1.5	0.6	-3.6	40.6	-13.1

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
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	49.0	83.2	18.9	45.1
2008 – Q1	96.7	8.6	66.5	91.3	9.7	64.3
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	-1.2	46.8	85.8	-1.1	46.2
2008 – Jan.	91.9	0.5	69.3	87.2	1.7	67.6
Feb.	94.8	3.2	64.2	90.0	3.2	61.6
Mar.	103.3	8.9	66.2	96.8	7.6	63.9

Sources: IMF and Reuters.
(1) Average of prices of the three main grades.

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	37.8	30.7	30.7
2005	56.4	36.2	36.2	53.4	41.3	41.3
2006	66.1	17.0	17.0	64.3	20.5	20.5
2007	72.3	9.4	9.4	71.1	10.7	10.7
2007 – Q1	58.0	-3.3	-8.4	57.2	-3.1	-6.2
Q2	65.0	11.9	-7.8	66.1	15.6	-3.2
Q3	75.5	16.2	7.2	73.6	11.3	7.0
Q4	90.7	20.1	51.1	87.6	19.1	48.4
2008 – Q1	97.9	8.0	68.8	95.5	9.0	66.9
2006 – Jan.	54.2	-12.5	-17.2	53.4	-12.5	-14.4
Feb.	59.3	9.2	-3.8	57.6	7.8	-3.6
Mar.	60.6	2.3	-3.6	60.6	5.2	-0.5
Apr.	63.9	5.5	-8.1	65.1	7.4	-4.3
May	63.5	-0.8	-10.5	65.1	..	-5.1
June	67.5	6.4	-4.8	68.2	4.8	-0.1
July	74.1	9.9	-0.4	73.7	8.0	1.6
Aug.	72.4	-2.4	-0.9	70.1	-4.8	-2.3
Sept.	79.9	10.4	25.2	76.9	9.7	24.1
Oct.	85.9	7.5	46.0	82.2	6.8	41.8
Nov.	94.8	10.3	60.2	91.3	11.1	57.0
Dec.	91.4	-3.6	47.4	89.4	-2.0	46.6
2007 – Jan.	93.0	1.8	71.4	90.8	1.6	70.1
Feb.	95.4	2.6	61.0	93.7	3.2	62.8
Mar.	105.5	10.6	74.0	101.8	8.6	68.1

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. 2005=100)

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
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	101.0	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	140.6	14.1	127.3	15.2	123.3	13.8	114.2	5.0	183.3	17.4
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	109.7	-6.8	183.8	-8.8
Q4	143.2	1.5	140.8	8.3	128.9	2.5	112.3	2.4	171.7	-6.6
2008 – Q1	160.7	12.2	163.0	15.7	152.7	18.5	116.8	4.0	190.1	10.7
2007 – Jan.	131.6	-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	119.6	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	128.7	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.	143.4	1.4	137.2	1.6	129.1	1.4	109.6	-2.6	179.9	2.9
Nov.	143.0	-0.2	139.3	1.5	126.5	-2.1	113.9	3.9	172.8	-3.9
Dec.	143.2	0.1	146.0	4.8	131.2	3.7	113.4	-0.4	162.6	-5.9
2008 – Jan.	151.8	6.0	153.0	4.8	139.0	5.9	115.3	1.7	178.4	9.7
Feb.	162.5	7.1	165.5	8.2	159.2	14.6	117.6	2.0	190.8	7.0
Mar.	167.7	3.2	170.4	2.9	160.0	0.5	117.5	..	201.1	5.4

Source: IMF.
(1) Each sector's share of the flows of world exports is as follows: Food=45.3 per cent; Beverages=4.9 per cent. Non-food agricultural raw materials=20.9 per cent; Metals=29.0 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	101.8	73.2	103.7	99.1	105.8	93.1	111.5
2007	97.7	68.1	104.5	100.3	108	95.2	113.7
2005 – Q4	107.6	75.7	101.0	98.4	103.2	92.7	108.3
2006 – Q1	104.2	74.8	102.2	98.5	104.0	91.4	110.1
Q2	102.3	74.0	103.6	99.0	105.7	92.2	112.4
Q3	101.3	72.6	104.0	99.3	106.6	93.7	112.3
Q4	99.2	71.6	104.8	99.6	107.0	95.2	111.0
2007 – Q1	99.5	69.5	105.0	99.8	107.5	96.5	109.2
Q2	99.2	66.8	104.3	99.7	107.5	95.5	113.5
Q3	97.4	67.8	103.9	100.2	107.8	95.6	114.9
Q4	94.8	68.3	104.7	101.5	109.3	93.2	117.3
2006 – Jan.	105.3	75.7	102.0	98.8	104.1	91.6	109.2
Feb.	103.7	74.4	102.1	98.2	103.7	91.7	110.6
Mar.	103.6	74.3	102.6	98.4	104.3	91.0	110.4
Apr.	103.2	73.1	103.2	98.7	104.9	90.6	111.3
May	101.3	75.3	103.6	99.2	105.9	93.2	113.1
June	102.4	73.7	104.0	99.2	106.2	92.8	112.8
July	101.8	72.9	104.0	99.3	106.8	92.4	112.6
Aug.	101.6	72.4	103.9	99.4	106.8	94.1	112.1
Sept.	100.5	72.4	104.1	99.2	106.2	94.6	112.2
Oct.	99.0	71.9	104.4	99.3	106.5	94.7	112.7
Nov.	99.8	72.0	104.8	99.6	107.0	95.0	110.7
Dec.	99.0	71.0	105.3	99.9	107.6	96.0	109.7
2007 – Jan.	99.0	69.6	105.0	99.7	107.3	97.4	109.0
Feb.	99.7	68.9	105.0	99.9	107.5	96.8	109.3
Mar.	99.8	70.0	104.9	99.9	107.6	95.4	109.4
Apr.	99.0	68.2	104.6	100.1	107.8	95.7	111.3
May	99.2	66.6	104.3	99.7	107.6	95.1	113.7
June	99.4	65.6	104.0	99.4	107.2	95.7	115.4
July	98.7	65.4	103.9	100.0	107.5	96.3	114.9
Aug.	97.4	68.9	103.8	100.1	107.6	95.8	114.1
Sept.	96.2	69.0	104.0	100.5	108.3	94.7	115.7
Oct.	94.6	67.5	104.4	101.2	108.7	94.4	119.0
Nov.	95.2	69.1	105.0	101.7	109.6	93.2	117.8
Dec.	94.7	68.3	104.7	101.6	109.5	91.9	115.1
2008 – Jan.	94.4	70.3	105.1	101.8	109.7	89.0	113.8

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin, Methodological Notes*, 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	96.4	149.8	114.2	126.9	106.2
2007	108.9	114.8	108.0	98.1	164.5	113.1	134.0	108.9
2005 – Q4	105.4	110.8	102.1	97.5	149.0	108.1	134.0	107.1
2006 – Q1	106.5	110.7	103.2	95.9	151.6	112.9	135.4	107.1
Q2	107.3	112.5	104.6	96.2	146.9	114.4	124.3	105.0
Q3	107.5	112.5	105.2	96.4	148.0	114.2	122.5	105.4
Q4	107.1	111.1	105.9	97.1	152.8	115.3	125.3	107.5
2007 – Q1	108.2	111.6	105.9	97.5	155.5	113.6	128.0	106.2
Q2	108.5	114.2	107.4	98.7	159.4	114.2	132.2	108.5
Q3	108.7	115.4	108.2	98.9	165.4	113.1	135.5	109.3
Q4	110.1	118.1	110.4	97.3	177.6	111.3	140.4	111.7
2006 – Jan.	106.4	110.9	103.1	94.6	146.5	111.6	134.6	107.8
Feb.	106.5	110.4	102.7	95.9	154.8	114.2	136.8	107.6
Mar.	106.6	110.8	103.6	97.2	153.6	112.9	134.8	105.8
Apr.	106.7	112.4	104.1	97.2	151.9	114.6	134.1	105.3
May	107.6	112.6	104.8	95.3	145.5	114.4	123.0	106.1
June	107.6	112.7	105.1	95.9	143.3	114.1	115.9	103.6
July	107.6	113.1	105.0	96.1	146.4	114.4	119.6	104.4
Aug.	107.5	113.0	104.8	95.6	148.1	113.1	124.2	106.5
Sept.	107.3	111.4	105.6	97.4	149.4	115.2	123.8	105.2
Oct.	106.8	110.9	105.8	98.0	154.3	115.3	125.9	106.3
Nov.	107.1	110.9	105.8	96.0	152.7	115.5	125.2	108.1
Dec.	107.5	111.5	106.0	97.2	151.3	115.2	124.7	108.2
2007 – Jan.	107.8	111.1	105.5	97.4	154.5	114.8	126.8	106.4
Feb.	108.2	111.6	105.5	97.4	156.7	113.7	129.6	106.0
Mar.	108.5	112.1	106.7	97.7	155.2	112.1	127.7	106.3
Apr.	108.6	113.9	107.2	98.2	156.5	113.5	130.3	108.1
May	108.6	114.3	107.5	99.0	158.8	114.3	132.3	108.9
June	108.3	114.4	107.6	99.0	162.9	114.8	133.9	108.5
July	108.6	115.3	108.1	98.8	165.3	114.6	135.1	109.7
Aug.	108.6	114.9	108.1	99.0	162.4	112.7	133.4	108.8
Sept.	109.0	116.2	108.3	99.0	168.5	112.1	137.9	109.3
Oct.	109.8	117.2	109.6	97.2	176.3	113.2	141.3	110.8
Nov.	110.1	118.7	110.8	95.5	176.9	110.6	138.8	111.8
Dec.	110.5	118.3	110.7	99.1	179.5	110.2	141.2	112.5
2008 – Jan.	111.4	118.9	110.4	100.0	180.0	107.5	140.0	111.2

(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 – Q4	0.5	3.6	1.2	0.6	0.6	0.6	0.6	0.1	1.6
2006 – Q1	0.7	0.5	0.7	1.1	-0.3	0.3	0.9	0.6	2.8
Q2	0.9	3.1	1.4	1.9	2.0	1.9	0.5	0.5	1.4
Q3	-0.1	-0.8	-0.3	0.4	0.9	0.7	0.3	0.2	-1.6
Q4	0.5	1.4	0.7	1.3	1.3	1.3	0.2	0.4	1.4
2007 – Q1	0.6	0.6	0.6	1.5	0.9	1.2	0.6	0.3	1.0
Q2	0.4	2.2	0.8	0.3	0.6	0.5	0.6	0.5	0.7
Q3	0.8	1.2	0.9	0.3	1.3	0.8	0.8	0.3	1.1
Q4	0.4	-1.2	..	1.4	0.9	1.1	0.4	0.1	-0.2
				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 – Q4	0.5	..	0.4	2.4	..	1.2	0.4	0.6	0.7
2006 – Q1	0.7	1.5	0.9	1.9	0.5	1.2	0.7	0.6	0.3
Q2	0.5	..	0.4	1.1	0.4	0.8	0.5	0.4	0.5
Q3	0.6	0.2	0.5	1.2	0.2	0.7	0.3	0.5	0.4
Q4	0.6	-0.8	0.3	1.2	0.4	0.8	..	0.4	0.1
2007 – Q1	0.4	-0.5	0.2	0.5	0.5	0.6	0.4	0.3	-0.7
Q2	0.8	1.0	0.8	1.9	0.3	1.1	0.6	0.3	0.8
Q3	0.6	1.3	0.7	0.7	0.2	0.4	0.3	0.5	0.5
Q4	0.4	1.9	0.8	0.8	0.4	0.7	1.0	0.5	-0.3

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					
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
2007	2.5	4.8	3.2	2.2	7.6	5.0	-0.4	2.1	7.8
2005 – 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	0.6	2.0	1.0	1.3	2.8	2.1	-1.8	1.7	-0.3
Q2	0.2	-2.0	-0.5	-3.9	1.0	-1.4	0.8	0.1	0.8
Q3	0.7	3.2	1.4	0.5	0.7	0.6	0.3	0.5	2.5
Q4	0.3	-0.2	0.1	-1.1	3.2	1.1	-0.8	-0.5	1.3
				Implicit prices					
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
2007	1.8	-0.2	1.2	6.2	-0.7	2.6	1.7	0.3	0.5
2005 – 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	0.8	..	0.6	3.3	0.4	1.9	0.3	0.1	..
Q2	0.8	0.6	0.8	1.0	0.1	0.3	0.5	0.1	0.8
Q3	0.1	-0.6	-0.1	0.4	-0.3	0.1	0.4	..	-0.3
Q4	0.1	0.1	0.2	0.7	-0.6	-0.2	0.8	0.3	0.1

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

Table 1.15

Sources and uses of income: euro area (1)

(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure (2)	General government expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
				Chain-linked volumes					
2002	0.9	0.4	0.8	-0.7	-2.1	-1.4	0.9	2.4	1.8
2003	0.8	3.3	1.4	1.4	1.3	1.4	1.3	1.8	1.2
2004	2.1	7.0	3.4	1.3	3.5	2.4	1.6	1.4	7.2
2005	1.6	5.5	2.7	1.8	4.2	3.0	1.6	1.5	4.7
2006	2.8	7.7	4.2	4.1	5.9	5.0	1.8	2.0	7.9
2007	2.6	5.2	3.4	3.7	4.8	4.3	1.5	2.2	6.0
2005 – Q4	0.5	2.0	0.9	0.8	1.1	1.0	0.1	0.1	1.0
2006 – Q1	0.8	2.4	1.3	-0.1	1.2	0.6	0.7	1.1	3.1
Q2	1.0	1.2	1.1	2.6	2.8	2.7	0.4	0.2	1.5
Q3	0.5	1.5	0.8	1.0	0.3	0.7	0.4	0.5	0.9
Q4	0.8	1.7	1.1	1.4	1.6	1.5	0.5	0.5	3.3
2007 – Q1	0.7	1.3	0.9	1.8	0.8	1.3	0.1	1.0	0.8
Q2	0.3	0.3	0.3	-1.1	1.1	..	0.6	0.2	0.9
Q3	0.7	2.5	1.2	0.9	1.3	1.1	0.5	0.6	2.0
Q4	0.4	-0.3	0.2	..	1.6	0.8	-0.1	-0.1	0.6
				Implicit prices					
2001	2.5	0.5	….	….	….	1.4	2.4	2.8	1.1
2002	2.6	-2.1	….	….	….	1.4	1.9	3.0	-0.4
2003	2.2	-1.8	….	….	….	1.1	2.1	2.4	-1.3
2004	1.9	1.5	….	….	….	2.4	2.1	2.2	1.0
2005	1.9	3.6	….	….	….	2.4	2.1	2.5	2.4
2006	1.9	3.8	….	….	….	2.7	2.2	1.9	2.7
2005 – Q4	0.7	0.9	….	….	….	0.7	0.5	1.6	0.9
2006 – Q1	0.3	1.7	….	….	….	0.7	0.5	-0.4	0.7
Q2	0.5	0.5	….	….	….	0.8	0.6	1.1	0.5
Q3	0.5	0.3	….	….	….	0.7	0.5	-0.3	0.5
Q4	0.4	-0.7	….	….	….	0.5	0.3	0.1	..
2007 – Q1	0.7	0.3	….	….	….	1.0	0.4	0.7	0.2
Q2	0.7	0.7	….	….	….	0.6	0.6	0.4	0.7
Q3	0.4	0.3	….	….	….	0.4	0.4	0.4	0.1
Q4	0.5	1.4	….	….	….	0.4	1.1	0.6	0.5

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 and calendar 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	96.6	101.6	102.5	101.6	102.5
2005	95.9	101.9	106.0	102.3	103.8
2006	98.2	102.9	112.2	106.3	108.0
2007	98.0	104.4	119.0	108.2	111.7
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	100.2	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	99.6	100.7
Q3	98.5	101.8	99.9	99.6	100.3
Q4	97.1	99.9	97.7	97.7	98.8
2002 – Q1	97.5	99.7	98.4	98.7	99.3
Q2	98.2	100.6	99.0	98.6	100.3
Q3	98.2	100.4	99.7	99.6	100.4
Q4	98.1	99.6	99.4	100.1	100.1
2003 – Q1	97.7	100.1	99.9	100.2	100.5
Q2	96.5	98.8	98.7	100.2	99.5
Q3	97.6	99.7	98.5	100.4	100.1
Q4	97.8	100.6	100.9	101.4	101.4
2004 – Q1	97.6	101.1	101.5	101.7	101.8
Q2	97.7	101.8	102.7	102.4	102.6
Q3	97.1	101.5	103.0	102.4	102.8
Q4	96.2	102.5	102.9	102.0	102.7
2005 – Q1	95.1	102.0	104.0	102.1	102.6
Q2	96.4	101.6	105.1	102.5	103.4
Q3	96.9	102.1	106.5	103.2	104.2
Q4	96.6	102.1	108.1	104.0	105.2
2006 – Q1	97.9	102.7	109.2	104.8	106.4
Q2	98.1	103.6	111.3	106.5	107.9
Q3	98.4	102.8	113.4	107.7	108.5
Q4	100.1	102.9	114.8	108.9	109.6
2007 – Q1	99.2	103.7	116.7	109.0	110.5
Q2	98.8	103.8	117.7	109.1	111.1
Q3	99.2	105.1	120.2	109.0	112.6
Q4	97.1	105.4	121.4	108.8	113.0

Sources: Based on Eurostat and Istat data.

Table 1.17

Employment in the euro area (1)

(thousands of persons; raw annual data and seasonally adjusted quarterly data)

	Euro-15	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2001	135,747	3,788	4,150	322	2,330	24,765	39,316	4,266
2002	136,722	3,788	4,144	328	2,353	24,919	39,096	4,350
2003	137,356	3,797	4,146	341	2,355	24,950	38,726	4,431
2004	138,375	3,821	4,174	354	2,365	24,977	38,880	4,469
2005	139,601	3,873	4,225	366	2,398	25,089	38,846	4,536
2006	141,744	3,912	4,278	373	2,440	25,278	39,088	4,647
2007	144,200	3,988	4,337	378	2,494	25,505	39,737	4,705
2003 – Q1	136,883	3,767	4,146	338	2,359	24,960	38,800	....
Q2	137,161	3,792	4,148	339	2,361	24,951	38,718	....
Q3	137,500	3,813	4,143	342	2,349	24,941	38,704	....
Q4	137,878	3,823	4,148	345	2,348	24,949	38,679	....
2004 – Q1	137,814	3,801	4,159	352	2,349	24,954	38,811	....
Q2	138,121	3,820	4,167	351	2,350	24,962	38,893	....
Q3	138,564	3,835	4,179	354	2,374	24,983	38,906	....
Q4	139,000	3,838	4,193	358	2,391	25,007	38,899	....
2005 – Q1	139,097	3,855	4,209	364	2,390	25,037	38,839	....
Q2	139,338	3,869	4,224	365	2,399	25,064	38,783	....
Q3	139,733	3,882	4,232	368	2,404	25,102	38,844	....
Q4	140,236	3,893	4,237	368	2,407	25,152	38,909	....
2006 – Q1	140,859	3,894	4,253	367	2,428	25,196	38,864	....
Q2	141,678	3,903	4,271	372	2,431	25,260	39,031	....
Q3	141,957	3,922	4,286	374	2,451	25,340	39,174	....
Q4	142,480	3,937	4,303	378	2,455	25,392	39,273	....
2007 – Q1	143,354	3,970	4,322	378	2,470	25,473	39,600	....
Q2	144,104	3,991	4,340	386	2,494	25,562	39,692	....
Q3	144,535	4,008	4,357	386	2,503	25,623	39,773	....
Q4	144,806	3,992	....	....	2,504	25,681	39,879	....

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, Spain and Slovenia, seasonally and calendar adjusted data; for Portugal, Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.17 *cont.*

Employment in the euro area (1)

(thousands of persons; raw annual data and seasonally adjusted quarterly data)

	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovenia	Spain
2001	1,748	23,393	278	149	8,282	5,121	909	16,931
2002	1,779	23,793	287	150	8,324	5,151	923	17,338
2003	1,814	24,150	293	151	8,283	5,122	919	17,878
2004	1,870	24,256	299	150	8,211	5,117	922	18,510
2005	1,958	24,396	308	152	8,231	5,117	924	19,264
2006	2,042	24,882	319	154	8,383	5,153	935	19,985
2007	2,112	25,165	331	158	8,548	5,167	960	20,614
2003 – Q1	1,799	23,919	291	152	8,325	5,118	921	17,590
Q2	1,806	24,059	292	152	8,299	5,112	920	17,782
Q3	1,816	24,219	293	151	8,266	5,121	919	17,979
Q4	1,836	24,401	295	151	8,244	5,118	918	18,160
2004 – Q1	1,846	24,119	296	150	8,233	5,124	920	18,269
Q2	1,854	24,177	298	150	8,209	5,118	921	18,393
Q3	1,877	24,310	300	150	8,205	5,115	923	18,572
Q4	1,903	24,417	302	151	8,199	5,134	924	18,806
2005 – Q1	1,925	24,375	305	152	8,205	5,113	922	18,920
Q2	1,948	24,354	307	152	8,226	5,125	924	19,114
Q3	1,969	24,260	309	153	8,239	5,117	923	19,413
Q4	1,991	24,343	311	153	8,256	5,135	926	19,608
2006 – Q1	2,013	24,658	314	153	8,328	5,146	928	19,723
Q2	2,034	24,863	318	154	8,356	5,174	932	19,953
Q3	2,053	24,706	321	155	8,397	5,173	937	20,047
Q4	2,070	24,787	324	155	8,449	5,144	942	20,219
2007 – Q1	2,087	24,889	327	155	8,506	5,156	949	20,415
Q2	2,105	25,078	331	158	8,552	5,147	956	20,630
Q3	2,124	25,158	335	159	....	5,186	963	20,691
Q4	2,148	....	....	161	....	5,190	970	20,720

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, Spain and Slovenia, seasonally and calendar adjusted data; for Portugal, Cyprus and Malta, our seasonal adjustment.

Table 1.18

Employment in the euro area (1)

(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)

	Euro-15	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2001	1.5	0.6	1.4	2.2	1.5	1.8	0.4	0.2
2002	0.7	0.0	-0.1	2.1	1.0	0.6	-0.6	2.0
2003	0.5	0.2	0.0	3.8	0.1	0.1	-0.9	1.9
2004	0.7	0.6	0.7	3.8	0.4	0.1	0.4	0.9
2005	0.9	1.3	1.2	3.6	1.4	0.4	-0.1	1.5
2006	1.5	1.0	1.3	1.7	1.8	0.8	0.6	2.5
2007	1.7	1.9	1.4	1.5	2.2	0.9	1.7	1.2
2003 – Q1	0.1	-0.5	0.1	1.6	-0.1	0.0	-0.2	....
Q2	0.2	0.7	0.0	0.4	0.1	0.0	-0.2	....
Q3	0.2	0.5	-0.1	0.8	-0.5	0.0	0.0	....
Q4	0.3	0.3	0.1	1.0	0.0	0.0	-0.1	....
2004 – Q1	0.0	-0.6	0.3	2.0	0.1	0.0	0.3	....
Q2	0.2	0.5	0.2	-0.2	0.0	0.0	0.2	....
Q3	0.3	0.4	0.3	0.7	1.0	0.1	0.0	....
Q4	0.3	0.1	0.3	1.1	0.7	0.1	0.0	....
2005 – Q1	0.1	0.5	0.4	1.7	0.0	0.1	-0.2	....
Q2	0.2	0.4	0.4	0.3	0.3	0.1	-0.1	....
Q3	0.3	0.3	0.2	1.0	0.2	0.1	0.2	....
Q4	0.4	0.3	0.1	0.0	0.1	0.2	0.2	....
2006 – Q1	0.4	0.0	0.4	-0.4	0.9	0.2	-0.1	....
Q2	0.6	0.2	0.4	1.5	0.1	0.3	0.4	....
Q3	0.2	0.5	0.4	0.4	0.8	0.3	0.4	....
Q4	0.4	0.4	0.4	1.1	0.2	0.2	0.3	....
2007 – Q1	0.6	0.8	0.4	0.1	0.6	0.3	0.8	....
Q2	0.5	0.6	0.4	1.9	1.0	0.4	0.2	....
Q3	0.3	0.4	0.4	0.2	0.4	0.2	0.2	....
Q4	0.2	-0.4	....	....	0.0	0.2	0.3	....

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.
(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents, For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Portugal, Cyprus and Malta, our seasonal adjustment.

cont.

Employment in the euro area (1)

(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)

	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovenia	Spain
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.5	3.2
2002	1.8	1.7	3.2	0.6	0.5	0.6	1.5	2.4
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	-0.4	3.1
2004	3.1	0.4	2.2	-0.6	-0.9	-0.1	0.3	3.5
2005	4.7	0.6	2.9	1.3	0.2	0.0	0.2	4.1
2006	4.3	2.0	3.7	1.2	1.8	0.7	1.2	3.7
2007	3.4	1.1	3.6	2.7	2.0	0.3	2.7	3.1
2003 – Q1	0.6	0.2	0.4	0.4	0.1	0.4	-0.2	0.6
Q2	0.4	0.6	0.4	0.2	-0.3	-0.1	-0.1	1.1
Q3	0.5	0.7	0.5	-0.8	-0.4	0.2	-0.1	1.1
Q4	1.1	0.8	0.5	-0.2	-0.3	-0.1	-0.1	1.0
2004 – Q1	0.6	-1.2	0.4	-0.2	-0.1	0.1	0.2	0.6
Q2	0.4	0.2	0.7	-0.2	-0.3	-0.1	0.0	0.7
Q3	1.2	0.5	0.7	0.2	0.0	-0.1	0.3	1.0
Q4	1.4	0.4	0.6	0.6	-0.1	0.4	0.1	1.3
2005 – Q1	1.2	-0.2	0.8	0.5	0.1	-0.4	-0.1	0.6
Q2	1.2	-0.1	0.7	0.0	0.3	0.2	0.1	1.0
Q3	1.1	-0.4	0.7	0.5	0.2	-0.2	0.0	1.6
Q4	1.1	0.3	0.9	0.0	0.2	0.3	0.2	1.0
2006 – Q1	1.1	1.3	1.0	0.3	0.9	0.2	0.3	0.6
Q2	1.0	0.8	1.0	0.2	0.3	0.5	0.4	1.2
Q3	0.9	-0.6	1.0	0.7	0.5	0.0	0.6	0.5
Q4	0.8	0.3	1.0	0.3	0.6	-0.6	0.6	0.9
2007 – Q1	0.9	0.4	1.1	0.1	0.7	0.2	0.7	1.0
Q2	0.9	0.8	1.1	1.6	0.5	-0.2	0.8	1.1
Q3	0.9	0.3	1.2	1.0	....	0.7	0.7	0.3
Q4	1.2	....	....	1.0	....	0.1	0.7	0.1

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.
(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents, For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Portugal, Cyprus and Malta, our seasonal adjustment.

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-15	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2001	1.5	0.6	1.4	2.2	1.5	1.8	0.4	0.2
2002	0.7	0.0	-0.1	2.1	1.0	0.6	-0.6	2.0
2003	0.5	0.2	0.0	3.8	0.1	0.1	-0.9	1.9
2004	0.7	0.6	0.7	3.8	0.4	0.1	0.4	0.9
2005	0.9	1.3	1.2	3.6	1.4	0.4	-0.1	1.5
2006	1.5	1.0	1.3	1.7	1.8	0.8	0.6	2.5
2007	1.7	1.9	1.4	1.5	2.2	0.9	1.7	1.2
2003 – Q1	0.2	-0.6	0.0	3.7	0.6	0.4	-1.3	....
Q2	0.4	0.0	0.0	3.8	0.3	0.2	-1.2	....
Q3	0.5	0.6	0.0	3.9	-0.1	0.0	-0.8	....
Q4	0.8	1.0	0.2	3.8	-0.6	0.0	-0.5	....
2004 – Q1	0.7	0.9	0.3	4.3	-0.4	0.0	0.0	....
Q2	0.7	0.7	0.5	3.6	-0.4	0.0	0.5	....
Q3	0.8	0.6	0.9	3.5	1.1	0.2	0.5	....
Q4	0.8	0.4	1.1	3.7	1.8	0.2	0.6	....
2005 – Q1	0.9	1.4	1.2	3.3	1.7	0.3	0.1	....
Q2	0.9	1.3	1.4	3.9	2.1	0.4	-0.3	....
Q3	0.8	1.2	1.3	4.2	1.2	0.5	-0.2	....
Q4	0.9	1.5	1.0	3.0	0.7	0.6	0.0	....
2006 – Q1	1.3	1.0	1.0	0.9	1.6	0.6	0.1	....
Q2	1.7	0.9	1.1	2.1	1.4	0.8	0.6	....
Q3	1.6	1.0	1.3	1.4	2.0	0.9	0.8	....
Q4	1.6	1.1	1.6	2.6	2.0	1.0	0.9	....
2007 – Q1	1.8	2.0	1.6	3.2	1.7	1.1	1.9	....
Q2	1.7	2.3	1.6	3.6	2.6	1.2	1.7	....
Q3	1.8	2.2	1.7	3.4	2.1	1.1	1.5	....
Q4	1.6	1.4	....	....	2.0	1.1	1.5	....

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, Spain and Slovenia, seasonally and calendar adjusted data; for Portugal, Cyprus and Malta, our seasonal adjustment.

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)

	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovenia	Spain
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.5	3.2
2002	1.8	1.7	3.2	0.6	0.5	0.6	1.5	2.4
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	-0.4	3.1
2004	3.1	0.4	2.2	-0.6	-0.9	-0.1	0.3	3.5
2005	4.7	0.3	2.9	1.3	0.2	0.0	0.2	4.1
2006	4.3	1.7	3.7	1.2	1.8	0.7	1.2	3.7
2007	3.4	1.1	3.6	2.7	2.0	0.3	2.7	3.1
2003 – Q1	1.6	0.8	1.8	3.2	-0.1	-0.4	-0.4	2.4
Q2	1.6	1.5	1.8	1.2	-0.3	-0.8	-0.3	2.9
Q3	2.0	1.6	1.8	0.1	-0.7	-0.7	-0.3	3.3
Q4	2.7	2.2	1.8	-0.4	-0.9	0.4	-0.5	3.9
2004 – Q1	2.7	0.8	1.9	-1.0	-1.1	0.1	0.0	3.9
Q2	2.7	0.5	2.2	-1.4	-1.1	0.1	0.1	3.4
Q3	3.4	0.4	2.4	-0.4	-0.7	-0.1	0.5	3.3
Q4	3.7	0.1	2.5	0.4	-0.5	0.3	0.6	3.6
2005 – Q1	4.3	1.1	2.9	1.1	-0.3	-0.2	0.2	3.6
Q2	5.0	0.7	2.8	1.3	0.2	0.1	0.3	3.9
Q3	4.9	-0.2	2.7	1.7	0.4	0.1	0.1	4.5
Q4	4.6	-0.3	3.0	1.1	0.7	0.0	0.2	4.3
2006 – Q1	4.6	1.2	3.3	0.9	1.5	0.7	0.6	4.2
Q2	4.4	2.1	3.6	1.1	1.6	1.0	0.8	4.4
Q3	4.3	1.8	3.9	1.2	1.9	1.1	1.5	3.3
Q4	4.0	1.8	3.9	1.5	2.3	0.2	1.8	3.1
2007 – Q1	3.7	0.9	4.0	1.3	2.1	0.2	2.2	3.5
Q2	3.5	0.9	4.2	2.7	2.3	-0.5	2.6	3.4
Q3	3.4	1.8	4.4	3.0	....	0.2	2.8	3.2
Q4	3.9	....	....	3.7	....	0.9	3.0	2.5

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, Spain and Slovenia, seasonally and calendar adjusted data; for Portugal, Cyprus and Malta, our seasonal adjustment.

Table 1.20

Unemployment rate in the euro area

(seasonally adjusted data; percentages)

	Euro 15	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2001	7.8	3.6	6.6	3.8	9.1	8.3	7.6	10.7
2002	8.2	4.2	7.5	3.6	9.1	8.6	8.3	10.3
2003	8.6	4.3	8.2	4.1	9.1	9.0	9.3	9.7
2004	8.8	4.8	8.4	4.6	8.8	9.2	9.8	10.5
2005	8.8	5.2	8.4	5.2	8.3	9.3	10.6	9.9
2006	8.2	4.7	8.2	4.6	7.7	9.2	9.8	8.9
2007	7.4	4.4	7.5	3.9	6.9	8.3	8.4	8.3
2004 – Q1	8.7	4.5	8.4	4.3	9.0	9.3	9.4	10.8
Q2	8.8	4.8	7.8	4.5	9.0	9.2	9.6	10.5
Q3	8.8	4.9	8.8	4.7	8.8	9.3	9.9	10.5
Q4	8.9	5.0	8.5	5.0	8.6	9.2	10.2	10.2
2005 – Q1	8.9	5.1	8.5	5.2	8.6	9.1	10.6	9.9
Q2	8.9	5.2	8.4	5.2	8.4	9.2	10.7	9.9
Q3	8.8	5.3	8.5	5.3	8.2	9.3	10.7	10.1
Q4	8.7	5.2	8.5	5.2	8.1	9.4	10.4	9.6
2006 – Q1	8.6	5.0	8.5	4.9	8.0	9.4	10.4	9.2
Q2	8.4	4.8	8.3	4.7	7.9	9.3	10.0	9.0
Q3	8.1	4.6	8.2	4.5	7.7	9.2	9.6	8.7
Q4	7.9	4.5	8.0	4.2	7.3	8.9	9.2	8.6
2007 – Q1	7.6	4.5	7.8	4.1	7.1	8.6	8.7	8.6
Q2	7.4	4.4	7.7	4.0	6.9	8.4	8.5	8.4
Q3	7.3	4.4	7.3	3.8	6.9	8.2	8.3	8.2
Q4	7.2	4.3	7.2	3.7	6.6	7.9	7.9	7.9
2006 – Feb.	8.6	5.0	8.5	4.9	8.0	9.5	10.4	9.2
Mar.	8.6	5.0	8.5	4.9	7.9	9.4	10.4	9.2
Apr.	8.5	4.8	8.3	4.6	7.9	9.4	10.2	9.0
May	8.4	4.8	8.3	4.7	7.9	9.3	10.0	9.0
June	8.3	4.8	8.3	4.8	7.8	9.3	9.9	9.0
July	8.1	4.7	8.3	4.6	7.7	9.2	9.7	8.7
Aug.	8.1	4.6	8.2	4.5	7.7	9.2	9.6	8.7
Sept.	8.0	4.6	8.2	4.4	7.6	9.1	9.5	8.7
Oct.	7.9	4.5	8.1	4.3	7.5	9.0	9.4	8.6
Nov.	7.9	4.5	8.0	4.2	7.3	8.9	9.2	8.6
Dec.	7.8	4.5	7.8	4.2	7.2	8.8	9.0	8.6
2007 – Jan.	7.7	4.5	7.9	4.1	7.1	8.7	8.8	8.6
Feb.	7.6	4.5	7.8	4.1	7.1	8.7	8.7	8.6
Mar.	7.5	4.5	7.7	4.1	7.0	8.6	8.6	8.6
Apr.	7.5	4.5	7.8	4.1	6.9	8.5	8.5	8.4
May	7.5	4.5	7.7	4.0	6.9	8.5	8.5	8.4
June	7.4	4.4	7.6	3.9	6.9	8.4	8.5	8.4
July	7.4	4.4	7.3	3.9	6.9	8.3	8.4	8.2
Aug.	7.4	4.4	7.3	3.9	6.9	8.2	8.3	8.2
Sept.	7.3	4.3	7.1	3.7	6.8	8.1	8.2	8.2
Oct.	7.3	4.3	7.1	3.8	6.7	8.0	8.1	7.9
Nov.	7.2	4.3	7.1	3.8	6.6	7.9	8.0	7.9
Dec.	7.2	4.2	7.0	3.8	6.5	7.9	7.8	7.9
2008 – Jan.	7.1	4.1	7.0	3.7	6.4	7.8	7.6	....
Feb.	7.1	4.1	6.9	3.6	6.2	7.8	7.4	....

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	Malta	Nether-lands	Portugal	Slovenia	Spain
2001	4.0	9.1	5.2	17.3	2.0	7.6	2.3	4.0	7.8	10.4
2002	4.5	8.7	4.9	16.5	2.7	7.4	2.7	5.0	8.2	11.1
2003	4.7	8.4	4.8	16.1	3.7	7.6	3.7	6.3	8.7	11.1
2004	4.5	8.0	4.9	15.0	5.1	7.4	4.6	6.7	8.8	10.6
2005	4.3	7.7	4.8	14.2	4.5	7.3	4.7	7.6	8.9	9.2
2006	4.4	6.8	4.4	12.2	4.7	7.3	3.9	7.7	8.3	8.5
2007	4.5	6.1	4.0	10.9	4.7	6.3	3.2	8.0	7.4	8.3
2004 – Q1	4.6	8.2	5.0	15.2	5.1	7.6	4.4	6.2	6.4	10.7
Q2	4.6	8.1	4.9	15.1	5.1	7.4	4.6	6.6	6.4	10.9
Q3	4.5	7.9	4.9	14.7	5.1	7.1	4.6	6.9	6.1	10.6
Q4	4.4	7.9	4.8	14.8	5.1	7.2	4.7	7.0	6.3	10.1
2005 – Q1	4.3	7.8	4.8	14.6	4.3	7.2	4.9	7.4	6.3	9.8
Q2	4.3	7.8	4.8	14.4	4.5	7.2	4.8	7.4	6.1	9.5
Q3	4.4	7.7	4.7	14.3	4.6	7.4	4.7	7.8	6.6	8.7
Q4	4.5	7.5	4.9	13.6	4.6	7.4	4.5	7.9	7.0	8.7
2006 – Q1	4.4	7.2	4.7	13.1	4.8	7.6	4.2	7.6	6.3	8.7
Q2	4.4	6.9	4.5	12.4	4.6	7.5	3.9	7.5	6.3	8.7
Q3	4.3	6.6	4.4	11.8	4.7	7.2	3.9	7.5	5.8	8.4
Q4	4.3	6.4	4.2	11.5	4.8	6.9	3.6	8.0	5.4	8.3
2007 – Q1	4.3	6.2	4.1	11.1	4.9	6.6	3.5	8.2	5.1	8.1
Q2	4.6	6.1	4.0	11.0	4.7	6.4	3.3	8.1	4.9	8.1
Q3	4.6	6.0	3.9	10.8	4.7	6.3	3.1	8.0	4.7	8.3
Q4	4.4	6.0	3.9	10.8	4.7	6.0	2.9	7.7	4.3	8.6
2006 – Feb.	4.3	7.3	_	_	4.8	7.6	4.1	7.6	6.4	8.7
Mar.	4.5	7.3	_	_	4.9	7.7	4.1	7.5	6.3	8.7
Apr.	4.4	6.8	_	_	4.7	7.6	4.0	7.5	6.1	8.8
May	4.4	6.8	_	_	4.6	7.4	3.9	7.5	6.0	8.7
June	4.5	6.8	_	_	4.6	7.4	3.9	7.5	5.9	8.5
July	4.4	6.6	_	_	4.6	7.2	3.8	7.4	6.0	8.4
Aug.	4.5	6.6	_	_	4.7	7.2	4.0	7.5	5.9	8.4
Sept.	4.2	6.6	_	_	4.8	7.1	3.8	7.6	5.8	8.3
Oct.	4.3	6.4	_	_	4.8	6.9	3.7	7.8	5.5	8.3
Nov.	4.3	6.4	_	_	4.8	6.9	3.7	8.0	5.4	8.3
Dec.	4.4	6.4	_	_	4.9	6.9	3.6	8.2	5.3	8.2
2007 – Jan.	4.3	6.1	_	_	4.9	6.7	3.5	8.2	5.4	8.2
Feb.	4.3	6.1	_	_	4.9	6.6	3.5	8.2	5.4	8.1
Mar.	4.2	6.1	_	_	4.9	6.6	3.4	8.2	5.2	8.1
Apr.	4.5	6.0	_	_	4.8	6.5	3.3	8.2	4.8	8.1
May	4.5	6.0	_	_	4.7	6.5	3.3	8.1	4.7	8.1
June	4.6	6.0	_	_	4.7	6.4	3.2	8.1	4.7	8.2
July	4.6	6.1	_	_	4.7	6.3	3.1	8.1	4.8	8.2
Aug.	4.6	6.1	_	_	4.7	6.4	3.1	8.0	4.7	8.3
Sept.	4.5	6.1	_	_	4.6	6.3	3.0	7.9	4.6	8.3
Oct.	4.3	6.1	_	_	4.7	6.3	2.9	7.8	4.6	8.5
Nov.	4.4	6.1	_	_	4.7	6.1	2.9	7.6	4.5	8.6
Dec.	4.6	6.1	_	_	4.6	5.8	2.8	7.6	4.5	8.7
2008 – Jan.	4.7	....	....	....	4.6	5.8	2.8	7.5	4.5	8.8
Feb.	4.9	....	....	....	4.7	5.8	2.7	7.5	4.4	9.0

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	of which: Value added (2)	of which: Employees (1)	Unit labour costs
			Total industry excluding construction			
2002	3.3	3.4	2.5	0.5	-1.9	0.8
2003	2.2	1.9	4.2	1.8	-2.3	-1.9
2004	4.4	4.4	4.1	1.1	-2.9	0.3
2005	2.1	1.8	3.6	1.2	-2.4	-1.4
2006	3.4	3.4	3.6	1.7	-1.8	-0.2
2007	....	....	....	....	-1.4	....
2006 – Q1	3.0	3.1	4.3	2.1	-2.1	-1.2
Q2	3.6	3.6	5.6	3.6	-1.9	-1.9
Q3	3.5	3.4	3.8	2.0	-1.7	-0.3
Q4	3.8	3.9	3.1	1.4	-1.6	0.7
2007 – Q1	3.2	3.2	3.0	1.4	-1.5	0.2
Q2	3.4	3.2	1.8	0.4	-1.4	1.6
Q3	3.1	3.1	4.2	2.9	-1.3	-1.0
Q4	3.0	3.0	3.7	2.5	-1.2	-0.7
			Services			
2002	3.0	3.1	-0.5	1.1	1.6	3.5
2003	2.9	2.6	0.9	1.5	0.6	2.0
2004	3.2	3.4	1.7	2.4	0.7	1.5
2005	3.3	3.1	1.1	1.8	0.7	2.2
2006	2.9	2.9	0.8	1.9	1.1	2.1
2007	....	....	....	....	1.5	....
2006 – Q1	3.2	3.1	1.1	2.0	0.9	2.0
Q2	3.1	3.0	1.5	2.5	1.0	1.6
Q3	2.7	2.6	0.6	1.9	1.3	2.1
Q4	2.7	2.7	0.7	2.0	1.3	2.0
2007 – Q1	3.3	3.3	0.3	1.8	1.5	2.9
Q2	2.8	2.8	-0.2	1.5	1.6	2.9
Q3	2.8	2.8	0.7	2.1	1.5	2.1
Q4	2.9	3.0	0.6	2.0	1.4	2.3
			Total economy			
2002	3.0	3.2	0.1	1.0	0.9	3.0
2003	2.8	2.5	1.0	1.0	..	1.9
2004	3.5	3.7	2.5	2.6	0.1	0.9
2005	3.2	3.1	1.3	1.6	0.3	1.8
2006	3.1	3.1	1.0	1.8	0.8	2.0
2007	2.9	....	1.3	2.4	1.2	1.6
2006 – Q1	3.2	3.3	1.3	1.9	0.6	1.9
Q2	3.2	3.2	1.9	2.6	0.7	1.3
Q3	2.9	2.8	0.9	1.9	0.9	1.9
Q4	2.9	3.0	1.0	2.0	1.0	1.9
2007 – Q1	3.3	3.3	0.7	1.8	1.1	2.5
Q2	2.9	3.0	0.1	1.3	1.2	2.9
Q3	2.9	3.0	1.0	2.2	1.1	1.8
Q4	3.0	3.1	0.9	2.1	1.1	2.0

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	Productivity – *of which:* Value added (1)	Productivity – *of which:* Employees	Unit labour costs
			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
2007	1.7	2.3	4.0	5.3	1.2	-2.3
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	1.6	2.2	5.2	6.1	0.9	-3.4
Q2	2.6	3.2	4.4	5.5	1.1	-1.7
Q3	0.9	1.6	4.1	5.6	1.4	-3.1
Q4	1.5	2.2	3.7	5.3	1.6	-2.1
			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
2007	0.7	1.1	0.2	2.0	1.8	0.5
2006 – Q1	-0.5	-0.2	0.2	0.9	0.8	-0.7
Q2	-0.3	0.3	0.6	1.9	1.3	-0.9
Q3	0.3	0.5	1.0	2.4	1.4	-0.7
Q4	0.9	1.1	1.6	2.9	1.3	-0.7
2007 – Q1	0.7	1.1	0.7	2.7	1.9	..
Q2	0.7	1.0	0.3	2.2	1.8	0.4
Q3	0.9	1.2	0.3	1.9	1.7	0.6
Q4	0.5	1.0	..	1.7	1.7	0.6
			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
2007	1.0	1.4	1.2	2.8	1.7	-0.2
2006 – Q1	0.6	0.3	1.9	1.9	0.1	-1.3
Q2	0.8	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	1.0	1.4	2.0	4.0	1.9	-1.0
Q2	1.2	1.6	1.2	2.9	1.7	..
Q3	0.9	1.3	1.2	2.7	1.5	-0.3
Q4	0.8	1.4	0.8	2.4	1.5	..

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	1.3	..	-1.2	0.9
2003	2.3	1.8	0.2	-1.5	0.5
2004	2.8	3.4	2.7	-1.3	-0.6
2005	1.6	2.5	1.0	-1.2	-0.9
2006	3.4	4.1	3.5	-0.4	-0.8
2007	1.8	2.6	4.1	1.5	-0.7
2006 – Q1	3.5	4.4	3.5	-0.9	-0.8
Q2	3.5	4.0	3.6	-0.4	-0.5
Q3	3.6	4.1	3.8	-0.2	-0.4
Q4	2.8	4.1	4.1	..	-1.3
2007 – Q1	1.5	2.7	4.2	1.5	-1.2
Q2	2.3	2.2	3.8	1.6	0.1
Q3	1.5	2.9	4.5	1.6	-1.4
Q4	2.1	2.5	4.0	1.5	-0.4
			Services		
2002	2.7	-0.1	1.4	1.5	2.8
2003	2.3	..	1.1	1.2	2.3
2004	2.0	0.3	1.9	1.5	1.7
2005	1.9	0.6	2.0	1.4	1.2
2006	1.8	0.4	2.4	2.1	1.4
2007	2.1	0.5	3.0	2.5	1.6
2006 – Q1	1.7	0.1	2.0	1.9	1.6
Q2	2.2	0.2	2.6	2.4	2.0
Q3	2.1	0.4	2.6	2.2	1.7
Q4	1.3	0.9	2.9	2.0	0.5
2007 – Q1	2.3	0.9	3.3	2.4	1.4
Q2	1.8	0.6	3.0	2.3	1.2
Q3	1.9	0.3	3.1	2.7	1.6
Q4	2.2	..	2.7	2.6	2.1
			Total economy		
2002	2.5	0.3	1.0	0.7	2.3
2003	2.3	0.2	0.7	0.5	2.1
2004	2.1	1.2	2.2	0.7	0.9
2005	1.8	0.8	1.6	0.9	1.0
2006	2.2	1.2	2.7	1.6	0.9
2007	2.1	0.8	3.2	2.4	1.3
2006 – Q1	2.1	1.0	2.3	1.3	1.1
Q2	2.4	1.1	2.8	1.7	1.3
Q3	2.4	1.2	2.9	1.6	1.2
Q4	1.7	1.6	3.3	1.6	0.2
2007 – Q1	2.1	1.2	3.7	2.4	0.9
Q2	1.9	0.7	3.1	2.3	1.2
Q3	1.9	0.7	3.3	2.6	1.2
Q4	2.2	0.5	2.8	2.4	1.7

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: Processed	Food products: Unprocessed	Food products: Total	Energy products	Total excl. unprocessed food and energy products	Total
Weights	*29.8*	*40.9*	*70.7*	*11.9*	*7.6*	*19.5*	*9.8*	*82.6*	*100*
2002	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.2
2003	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
2006	0.6	2.0	1.4	2.1	2.8	2.4	7.7	1.5	2.2
2007	1.0	2.5	1.9	2.8	3.0	2.8	2.6	2.0	2.1
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
Dec.	1.0	2.5	1.9	5.1	3.1	4.3	9.2	2.3	3.1
2008 – Jan.	0.7	2.5	1.7	5.8	3.3	4.8	10.6	2.3	3.2
Feb.	0.8	2.4	1.8	6.5	3.2	5.2	10.4	2.4	3.3

Source: Eurostat.
(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. The weights shown in the table are those for January 2007.

Table 1.25

Harmonized index of consumer prices: main euro-area countries

(percentage changes on the year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO (1)	
	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products
2002	2.6	2.8	1.4	1.6	1.9	2.2	3.6	3.9	2.2	2.5
2003	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
2004	2.3	2.3	1.8	1.6	2.3	2.4	3.1	2.8	2.1	2.1
2005	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7	2.2	1.5
2006	2.2	1.8	1.8	0.8	1.9	1.3	3.6	3.0	2.2	1.5
2007	2.0	1.9	2.3	2.1	1.6	1.5	2.8	2.7	2.1	2.0
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
Dec.	2.8	2.3	3.1	2.4	2.8	1.9	4.3	3.4	3.1	2.3
2008 – Jan.	3.1	2.6	2.9	2.1	3.2	2.2	4.4	3.2	3.2	2.3
Feb.	3.1	2.5	2.9	2.2	3.2	2.3	4.4	3.3	3.3	2.4

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		
Weights	*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
2007	0.8	4.2	0.2	2.5	2.0	-2.1	4.5	1.5	2.3	2.5
2007 – Jan.	0.8	4.2	0.2	2.5	2.0	-2.1	4.5	1.5	2.3	2.5
Feb.	1.1	5.7	3.9	3.2	3.2	-2.0	5.3	-1.9	2.8	1.8
Mar.	1.3	5.5	2.1	3.2	2.8	-1.4	5.1	-1.0	3.0	2.2
Apr.	1.2	5.5	1.1	3.2	2.5	-1.8	5.1	-0.4	2.7	2.1
May	1.2	5.3	-1.9	3.1	1.6	-1.7	5.4	-1.6	2.9	1.9
June	0.9	4.8	-0.3	2.8	1.9	-2.0	5.1	-1.6	2.7	1.8
July	0.9	4.9	-1.4	2.8	1.7	-1.7	4.8	-1.1	2.5	1.9
Aug.	0.9	3.8	-2.8	2.4	1.1	-2.0	4.5	-1.0	2.2	1.8
Sept.	1.0	3.7	-3.5	2.3	1.0	-2.1	4.1	-1.5	1.9	1.7
Oct.	0.6	3.3	-1.2	2.0	1.5	-2.3	4.0	2.9	1.8	2.7
Nov.	0.1	3.0	-0.2	1.7	1.7	-2.9	4.1	5.7	1.8	3.3
Dec.	0.1	2.6	3.3	1.5	2.5	-3.0	3.7	10.3	1.6	4.2
2008 Jan.	-0.2	2.3	3.3	1.3	2.5	-2.3	3.5	10.4	1.7	4.4
Feb.	0.1	2.6	5.9	1.5	3.3	-2.7	3.9	12.8	1.8	4.9
	SPAIN					EURO AREA (2)				
Weights	*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	3.8	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
2007	1.0	5.8	0.8	3.9	3.3	..	4.8	1.7	2.9	2.8
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	4.0	1.7	2.4	2.7
Oct.	0.4	5.3	6.1	3.5	4.7	-0.9	3.9	4.3	2.2	3.3
Nov.	0.7	5.1	9.8	3.5	5.4	-0.9	3.6	8.1	2.1	4.3
Dec.	0.7	4.9	11.6	3.4	5.9	-0.8	3.5	8.5	2.0	4.4
2008 Jan.	0.5	5.9	13.2	3.7	6.6	-0.9	3.8	10.8	2.1	5.0
Feb.	0.3	6.0	13.3	3.6	6.6	-1.1	4.1	11.7	2.3	5.3

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. 2008	Feb. 2008	Mar. 2008
For the average of:			
2008			
Italy	2.4	2.5	2.6
France	2.1	2.2	2.3
Germany	2.1	2.1	2.3
Spain	3.3	3.5	3.6
Euro area	2.4	2.5	2.7
2009			
Italy	2.0	2.0	2.0
France	1.8	1.8	1.8
Germany	1.7	1.7	1.7
Spain	2.6	2.6	2.6
Euro area	1.9	2.0	2.0

Source: Consensus Economics.

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

	2008			2009	
	IMF *(Apr. 2008)*	OECD *(Dec. 2007)*	EC *(Feb. 2008)*	IMF *(Apr. 2008)*	OECD *(Dec. 2007)*
Italy	2.5	2.4	2.7	1.9	1.9
France	2.5	2.2	2.4	1.7	1.9
Germany	2.5	2.3	2.3	1.6	1.8
Spain	4.0	3.6	3.7	3.0	2.5
Euro area	2.8	2.5	2.6	1.9	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	62,133	99,570	32,542	-10,158	-59,823	16,566
2005	9,625	44,386	36,176	1,918	-72,859	11,501
2006	-12,433	18,488	39,606	6,625	-77,155	9,194
2007	15,234	55,839	47,192	-4,846	-82,951	14,527
2006 – Q1	-10,869	-6,627	6,371	10,234	-20,848	806
Q2	-12,607	3,230	13,083	-12,434	-16,487	1,509
Q3	-5,447	5,750	11,677	1,471	-24,346	2,238
Q4	16,490	16,135	8,475	7,354	-15,474	4,641
2007 – Q1	-503	7,437	8,390	4,890	-21,221	4,994
Q2	-4,646	19,014	13,704	-20,872	-16,491	2,449
Q3	10,019	16,898	15,984	2,426	-25,289	1,274
Q4	10,364	12,490	9,114	8,710	-19,950	5,810
2006 – Jan.	-6,130	-7,372	1,997	4,139	-4,894	22
Feb.	-3,135	-645	2,567	3,167	-8,224	996
Mar.	-1,604	1,390	1,807	2,928	-7,730	-212
Apr.	-5,229	-56	3,433	-2,154	-6,452	387
May	-12,871	-816	4,374	-10,724	-5,706	330
June	5,493	4,102	5,276	444	-4,329	792
July	-1,525	3,466	4,870	-1,361	-8,500	1,122
Aug.	-4,762	-2,883	2,858	2,430	-7,167	958
Sept.	840	5,167	3,949	402	-8,679	158
Oct.	737	4,976	2,815	1,171	-8,225	538
Nov.	1,530	6,667	1,911	394	-7,442	745
Dec.	14,223	4,492	3,749	5,789	193	3,358
2007 – Jan.	-3,725	-4,394	1,179	1,204	-1,715	2,245
Feb.	-3,894	2,154	3,063	3,022	-12,133	1,137
Mar.	7,116	9,677	4,148	664	-7,373	1,612
Apr.	-4,489	4,254	3,457	-4,537	-7,662	563
May	-12,519	3,942	3,819	-15,342	-4,938	1,846
June	12,362	10,818	6,428	-993	-3,891	40
July	4,956	7,445	5,365	-95	-7,759	800
Aug.	452	3,488	4,094	1,173	-8,303	133
Sept.	4,611	5,965	6,525	1,348	-9,227	341
Oct.	3,714	8,131	3,512	2,393	-10,322	1,222
Nov.	2,358	5,799	2,539	962	-6,941	1,130
Dec.	4,292	-1,440	3,063	5,355	-2,687	3,458
2008 – Jan.	-19,115	-8,124	2,226	-3,088	-10,130	2,384

Source: ECB.
(1) Data refer to Euro 15. Data for the period prior to January 2008 include Cyprus's and Malta'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	-14,164	-161,536	93,940	-345,802	416,504	-309,163	287,810	-8,333	12,419
2005	27,683	-351,103	145,722	-413,282	552,094	-567,982	660,876	-16,451	17,805
2006	123,736	-323,748	192,403	-535,720	809,464	-719,104	699,280	2,521	-1,364
2007	9,383	-379,356	271,580	-409,022	642,611	-904,987	915,298	-122,021	-4,721
2006 – Q1	74,380	-67,879	42,350	-201,215	235,629	-210,429	276,658	-6,662	5,929
Q2	49,305	-108,483	95,893	-58,493	160,615	-101,186	63,310	-777	-1,575
Q3	37,471	-78,316	34,482	-129,136	149,882	-141,087	192,172	12,618	-3,147
Q4	-37,420	-69,070	19,678	-146,876	263,338	-266,402	167,140	-2,658	-2,571
2007 – Q1	6,644	-91,166	77,551	-147,089	275,936	-374,093	283,327	-16,399	-1,425
Q2	16,570	-114,204	46,026	-151,636	224,420	-195,248	234,752	-23,182	-4,358
Q3	98,211	-108,339	70,230	-34,118	109,578	-226,363	323,165	-32,436	-3,507
Q4	-112,042	-65,647	77,773	-76,179	32,677	-109,283	74,054	-50,004	4,569
2006 – Jan.	4,880	-11,263	9,016	-86,613	46,765	-97,197	149,244	-2,676	-2,396
Feb.	15,314	-47,224	15,073	-53,329	74,734	-30,385	56,411	-1,975	2,009
Mar.	54,186	-9,392	18,261	-61,273	114,130	-82,847	71,003	-2,011	6,316
Apr.	10,026	-85,014	85,653	-33,216	20,702	-79,400	108,651	-6,031	-1,320
May	35,300	-12,103	12,113	-18,260	66,412	-77,848	63,508	3,140	-1,663
June	3,979	-11,366	-1,873	-7,017	73,501	56,062	-108,849	2,114	1,408
July	5,160	-16,059	5,592	-45,314	46,863	-51,266	62,624	3,937	-1,219
Aug.	-245	-7,249	4,580	-30,402	11,972	2,788	20,669	-1,731	-873
Sept.	32,556	-55,008	24,310	-53,420	91,047	-92,609	108,879	10,412	-1,055
Oct.	4,322	-23,260	9,249	-61,604	96,792	-102,503	79,786	5,717	144
Nov.	-13,656	-13,295	-881	-54,713	112,398	-144,127	90,571	-2,902	-707
Dec.	-28,086	-32,515	11,310	-30,559	54,148	-19,772	-3,217	-5,473	-2,008
2007 – Jan.	43,278	-25,633	12,841	-59,115	101,072	-141,473	162,633	-4,201	-2,847
Feb.	2,530	-36,731	33,418	-62,370	85,089	-117,221	108,811	-7,903	-564
Mar.	-39,164	-28,802	31,292	-25,604	89,775	-115,399	11,883	-4,295	1,986
Apr.	40,344	-25,751	17,042	-47,976	47,962	-132,596	193,192	-9,943	-1,585
May	-4,013	-47,187	19,923	-63,266	66,797	-57,718	81,113	-2,859	-817
June	-19,761	-41,266	9,061	-40,394	109,661	-4,934	-39,553	-10,380	-1,956
July	47,264	-23,830	23,772	-47,515	72,658	-4,133	42,154	-12,931	-2,911
Aug.	59,432	-27,874	27,197	5,341	-4,414	-23,802	90,295	-8,461	1,149
Sept.	-8,485	-56,635	19,261	8,056	41,334	-198,428	190,716	-11,044	-1,745
Oct.	-79,581	-23,420	45,132	-68,383	13,060	-136,448	97,952	-6,932	-541
Nov.	-11,263	-19,948	31,347	-35,276	43,587	-75,466	75,861	-31,563	196
Dec.	-21,198	-22,279	1,294	27,480	-23,970	102,631	-99,759	-11,509	4,914
2008 – Jan.	29,053	-45,064	12,828	-13,642	67,974	-202,409	228,852	-12,734	-6,752

Source: ECB.
(1) Data refer to Euro 15. Data for the period prior to January 2008 include Cyprus's and Malta'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					
2002	0.5	0.2	0.4	5.9	1.9	3.7	0.2	2.5	-2.9
2003	..	1.2	0.2	2.4	-4.6	-1.2	1.0	1.9	-2.0
2004	1.5	4.2	2.0	2.2	2.3	2.3	0.7	2.3	4.9
2005	0.6	2.2	0.9	0.5	0.9	0.7	0.9	1.9	1.0
2006	1.8	5.9	2.7	1.5	3.5	2.5	1.1	0.9	6.2
2007	1.5	4.4	2.1	2.2	0.2	1.2	1.4	1.3	5.0
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					
2002	3.3	-0.3	2.5	3.7	2.2	2.9	2.9	2.6	1.4
2003	3.1	-1.3	2.2	2.8	0.3	1.6	2.8	3.7	0.4
2004	2.6	2.7	2.6	4.0	1.4	2.7	2.6	2.7	2.6
2005	2.1	6.2	2.9	4.6	1.2	2.9	2.3	3.3	4.0
2006	1.7	7.6	3.0	3.2	2.0	2.6	2.7	2.0	4.5
2007	2.3	2.3	2.3	3.5	1.6	2.6	2.2	0.4	3.6
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 – domestic	Level of orders – foreign	Level of orders – total	Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
	(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	91.9	93.6	115.2	-20.6	-21.0	-17.5	13.1	8.6
2006	97.9	95.1	96.1	95.6	115.2	-5.9	-3.8	-1.2	20.2	4.8
2007	98.4	95.2	97.9	95.5	115.7	-5.4	-5.3	-2.3	18.1	6.2
2000 – Q1	98.5	97.9	99.4	98.3	99.6	-2.1	-3.8	1.4	28.3	2.3
Q2	100.3	100.6	101.1	100.3	100.7	2.7	-1.7	6.1	27.4	4.3
Q3	100.4	100.2	100.7	100.1	100.4	0.9	-0.8	5.7	28.2	3.3
Q4	102.2	103.6	101.2	102.7	99.3	-1.2	-3.1	4.1	24.0	5.7
2001 – Q1	101.7	104.2	102.5	101.0	97.6	-7.1	-10.1	-3.9	21.1	9.3
Q2	100.1	100.7	99.7	99.7	98.7	-12.6	-15.0	-8.3	19.9	11.7
Q3	98.5	99.1	97.9	98.0	98.9	-18.7	-19.8	-15.6	13.2	8.0
Q4	97.1	98.1	95.9	94.9	103.1	-24.3	-29.7	-23.5	6.0	10.7
2002 – Q1	97.5	99.3	97.2	95.1	103.1	-18.0	-24.5	-14.2	18.8	8.7
Q2	98.2	98.6	97.4	95.9	104.5	-15.9	-19.4	-11.7	21.8	9.3
Q3	98.2	97.8	97.9	96.3	105.0	-20.6	-23.8	-18.9	18.2	4.0
Q4	98.1	98.6	98.2	95.7	102.8	-16.6	-21.7	-16.6	15.2	4.7
2003 – Q1	97.7	98.1	94.3	96.5	108.1	-17.1	-22.5	-15.2	16.6	5.0
Q2	96.5	97.0	92.9	94.5	108.2	-24.0	-29.4	-22.6	15.0	7.7
Q3	97.6	98.6	95.0	94.8	109.1	-26.1	-30.8	-24.6	16.2	6.3
Q4	97.8	99.1	96.0	94.4	108.7	-21.5	-28.4	-19.4	17.4	8.3
2004 – Q1	97.6	99.6	94.7	94.3	109.1	-21.3	-24.4	-19.0	17.3	9.7
Q2	97.7	97.7	94.9	95.3	110.6	-18.4	-18.7	-15.6	17.4	7.0
Q3	97.1	96.5	92.8	95.2	111.8	-16.5	-14.4	-12.3	18.7	5.3
Q4	96.2	95.2	91.6	95.0	110.8	-16.8	-16.8	-14.2	16.2	7.7
2005 – Q1	95.1	93.6	89.8	94.0	113.7	-21.4	-21.1	-17.9	13.2	10.7
Q2	96.4	96.3	91.7	93.6	114.8	-26.5	-26.7	-24.0	10.8	10.7
Q3	96.9	95.8	93.8	94.3	114.9	-18.5	-21.1	-15.6	13.3	7.0
Q4	96.6	94.1	93.8	93.7	117.9	-16.0	-15.1	-12.6	15.2	6.0
2006 – Q1	97.9	94.7	95.2	94.8	120.6	-12.8	-9.7	-8.1	18.7	3.3
Q2	98.1	96.1	96.9	95.8	111.7	-4.0	-1.7	-0.1	23.2	6.3
Q3	98.4	95.3	96.2	96.2	115.6	-3.6	-2.4	0.4	19.9	3.7
Q4	100.1	97.5	100.2	98.5	113.1	-3.2	-1.4	3.1	19.1	5.7
2007 – Q1	99.2	96.4	99.6	96.6	112.3	-4.4	-5.7	-2.1	19.6	5.3
Q2	98.8	95.0	98.2	96.1	116.7	-0.9	-0.8	2.6	19.7	6.0
Q3	99.2	95.8	99.1	96.1	116.2	-6.7	-6.4	-3.5	16.4	6.7
Q4	97.1	94.1	95.2	93.9	117.8	-9.5	-8.4	-6.3	16.9	6.7
2008 – Q1	....	....	....	....	....	-14.1	-14.7	-12.1	12.1	4.3

Sources: Based on Istat and ISAE data.
(1) Annual data on industrial production are not calendar adjusted.

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				
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
2007	924	5,048	1,955	15,295	16,706	6,516	23,222	1,506	24,728	6.1	62.5
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
Q4	938	5,012	1,972	15,404	16,784	6,542	23,326	1,655	24,981	6.6	63.0

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					
				Total	Excluding construction				Construction
					Total	Extractive	Manu-facturing	Energy	
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
2007	2.3	3.6	2.4	3.0	2.8	3.1	2.8	4.0	4.4
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
Q4	2.0	2.3	2.2	2.7	2.4	2.7	2.4	2.5	4.3
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
Dec.	2.0	2.3	2.2	2.6	2.4	2.7	2.4	2.5	4.1
2008 – Jan.	2.1	0.0	2.4	2.2	2.3	3.8	2.3	3.7	1.7
Feb.	3.1	0.0	3.0	3.4	3.6	3.8	3.6	3.7	1.8

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

cont.

Contractual earnings

(percentage changes on the year-earlier period)

	Non-farm private sector						Public services
	Total	Private services					
		Wholesale and retail trade	Hotels	Transport and communication	Credit and insurance	Other private services	
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
2007	1.8	2.2	1.0	2.3	0.5	2.2	1.6
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
Q4	1.7	1.0	2.2	2.9	1.2	1.8	1.4
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
Dec.	1.7	1.0	2.2	2.7	1.3	1.8	1.4
2008 – Jan.	2.6	1.0	5.7	3.2	5.0	1.5	1.5
Feb.	2.7	1.0	5.7	3.6	5.0	1.5	3.3

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: Total	Industry: Total	Industry excl. construction: Total	Energy	Industrial process.	Construction	Private services: Total	Trade, hotels, repairs	Transport, communication	Financial intermed., property services	Public services
2002	2.6	1.5	2.1	2.4	2.7	4.3	2.5	2.0	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	0.9	3.3	3.8	3.9	2.1	4.1	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.4	4.8	3.1	2.7	3.1	1.8	3.1	2.3	3.4	3.5	2.3	4.0	4.2
2006	3.0	1.3	3.1	3.2	3.4	2.9	3.4	2.9	2.9	2.2	3.0	3.2	3.0
2007	2.1	3.4	2.4	2.9	2.8	2.9	2.8	3.6	1.9	2.1	2.0	1.3	1.3
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.
Note: There may be discrepancies between the sum of quarterly results and the annual accounts.

Table 2.6

Unit labour costs, per capita compensation and productivity

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

	Per capita compensation (2)	Productivity	of which: Value added (3)	of which: Employees (2)	Unit labour costs
			Total industry excluding construction		
2002	2.5	-1.0	-0.3	0.6	3.5
2003	2.8	-2.6	-2.7	..	5.6
2004	4.0	1.9	0.9	-1.0	2.0
2005	2.7	0.7	-0.4	-1.0	2.0
2006	2.6	0.1	1.2	1.0	2.5
2007	2.4	-0.1	0.8	0.9	2.5
2006 – Q1	3.5	2.1	2.8	0.8	1.4
Q2	2.3	..	2.0	2.0	2.3
Q3	2.4	0.7	2.3	1.5	1.6
Q4	2.5	3.4	4.2	0.8	-0.8
2007 – Q1	2.6	0.6	1.4	0.8	1.9
Q2	3.7	0.2	0.8	0.6	3.6
Q3	4.0	1.0	1.1	0.1	3.0
			Services		
2002	2.8	-0.9	0.9	1.8	3.7
2003	3.8	-0.7	0.4	1.1	4.5
2004	3.1	0.9	1.6	0.7	2.2
2005	3.6	0.7	1.1	0.4	2.9
2006	2.5	..	2.1	2.1	2.5
2007	1.6	0.7	1.8	1.1	0.9
2006 – Q1	3.6	-0.2	1.2	1.4	3.8
Q2	5.3	-1.0	1.5	2.5	6.3
Q3	3.7	-0.7	1.4	2.2	4.4
Q4	-2.2	0.6	2.3	1.6	-2.8
2007 – Q1	1.4	1.4	2.3	0.9	..
Q2	-0.9	1.3	2.0	0.7	-2.1
Q3	0.8	-0.3	2.0	2.3	1.1
			Total economy		
2002	2.7	-0.7	0.6	1.3	3.4
2003	3.7	-0.9	-0.3	0.6	4.7
2004	3.3	1.4	1.7	0.4	1.9
2005	3.2	0.6	0.7	0.2	2.6
2006	2.5	0.1	1.8	1.7	2.4
2007	1.9	0.6	1.6	1.0	1.4
2006 – Q1	3.4	0.5	1.6	1.1	2.9
Q2	4.3	-0.5	1.5	2.0	4.8
Q3	3.2	-0.5	1.4	1.9	3.7
Q4	-0.7	1.0	2.6	1.5	-1.7
2007 – Q1	1.9	1.5	2.2	0.7	0.4
Q2	0.6	1.1	1.7	0.6	-0.5
Q3	1.8	0.1	1.9	1.7	1.7

Sources: Based on Istat and Eurostat data.
(1) There may be discrepancies between the sum of quarterly results and the annual accounts. – (2) Standard labour units. – (3) Value added at base prices, volumes at chain-linked prices – reference year 2000. Value added of services is the sum of the sectors included in the aggregate.

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)	*(27.4)*	*(32.5)*	*(10.7)*	*(7.0)*	*(17.7)*	*(4.7)*	*(82.3)*
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
2007	1.2	2.6	2.4	3.4	2.8	0.6	2.1
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	2.9	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
Dec.	1.4	2.8	4.0	4.0	4.0	12.1	3.1
2008 – Jan.	1.4	3.2	4.4	4.4	4.4	13.1	3.4
Feb.	1.3	3.0	5.0	4.6	4.8	13.9	3.4

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)	*(3.2)*	*(11.6)*	*(14.8)*	*(2.9)*	*(59.9)*	*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
2007	1.9	-0.1	0.3	2.4	1.9	1.8	1.7
2005 – Jan.	1.7	1.5	1.6	2.5	2.2	1.9	1.6
Feb.	2.4	1.5	1.7	2.5	2.1	1.9	1.6
Mar.	2.7	0.4	0.8	2.5	2.2	1.9	1.6
Apr.	5.1	0.4	1.2	2.2	2.0	1.9	1.7
May	5.5	0.5	1.4	2.2	2.1	1.9	1.7
June	5.6	0.4	1.4	2.2	2.0	1.8	1.6
July	7.4	0.9	2.1	2.4	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
Dec.	-0.6	0.2	..	2.3	2.2	2.6	2.6
2008 – Jan.	2.5	0.3	0.7	2.2	2.4	3.0	2.9
Feb.	3.0	-0.5	0.2	2.2	2.2	2.9	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.

Table 2.8

Harmonized index of consumer prices (1)

(percentage changes on the year-earlier period)

	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights	*31.4*	*39.5*	*70.9*	*12.3*	*8.6*	*20.9*	*8.2*	*83.2*	*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
2007	1.5	2.0	1.8	2.8	3.2	3.0	1.5	1.9	2.0
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
Dec.	1.7	2.2	2.0	4.3	3.4	4.0	6.4	2.3	2.8
2008 – Jan.	1.7	2.4	2.1	4.9	3.7	4.4	8.3	2.6	3.1
Feb.	1.8	2.1	2.0	5.3	3.8	4.6	8.9	2.5	3.1

Source: Eurostat.
(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 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
2007	-0.2	-0.1	-1.0	0.4	0.4	0.5	-0.1	-0.1	-0.3	-0.1	-0.1	-0.4
2002 – Q1	0.6	0.9	-1.0	0.2	0.6	-1.8	..	0.2	-1.1	..	0.2	-1.4
Q2	1.2	1.1	2.5	0.7	0.6	1.5	0.3	0.2	1.1	0.4	0.2	1.3
Q3	1.6	1.4	2.3	0.9	0.6	2.0	0.6	0.4	1.0	0.7	0.5	1.2
Q4	1.6	1.8	1.4	0.8	0.8	1.1	0.6	0.7	0.3	0.7	0.8	0.4
2003 – Q1	1.7	1.8	0.7	0.5	0.4	0.6	0.5	0.6	0.2	0.7	0.7	0.2
Q2	2.1	1.9	2.2	1.1	0.8	1.9	1.0	0.9	1.4	1.2	1.0	1.7
Q3	1.8	1.7	1.9	0.7	0.6	1.3	0.8	0.7	1.3	1.0	0.9	1.5
Q4	1.5	1.6	0.9	0.3	..	2.2	0.7	0.6	1.3	0.8	0.7	1.5
2004 – Q1	1.3	0.9	3.4	0.3	-0.3	3.2	0.6	0.3	2.2	0.7	0.4	2.7
Q2	0.4	0.6	-0.2	-0.3	-0.2	-0.4	..	0.2	-0.6	0.1	0.3	-0.7
Q3	0.3	0.7	-1.6	-0.1	-0.2	-0.1	0.1	0.2	-1.1	..	0.3	-1.3
Q4	..	0.5	-2.7	-0.1	0.5	-3.1	-0.1	0.3	-2.7	-0.2	0.4	-3.2
2005 – Q1	0.3	0.9	-3.2	0.2	0.8	-3.3	..	0.5	-2.8	..	0.6	-3.3
Q2	0.6	1.2	-3.1	0.4	0.8	-1.7	0.2	0.6	-2.1	0.2	0.8	-2.5
Q3	0.1	1.0	-4.8	0.1	0.8	-2.7	-0.2	0.5	-3.0	-0.2	0.6	-3.6
Q4	0.2	0.6	-4.2	0.6	0.6	-0.4	..	0.3	-1.8	0.1	0.4	-2.1
2006 – Q1	0.2	1.0	-4.8	0.2	0.5	-0.7	-0.1	0.3	-2.2	-0.1	0.4	-2.7
Q2	0.2	1.0	-4.4	0.1	0.5	-1.4	-0.1	0.3	-2.3	-0.2	0.4	-2.7
Q3	0.7	0.9	-0.5	0.4	0.4	0.6	0.2	0.2	..	0.2	0.3	..
Q4	0.7	0.9	0.5	0.5	0.5	1.3	0.2	0.3	0.6	0.2	0.3	0.7
2007 – Q1	0.1	0.2	-0.1	0.7	0.5	1.8	0.1	..	0.6	0.2	0.1	0.7
Q2	-0.1	-0.2	..	0.6	0.4	1.3	..	-0.1	0.3	..	-0.1	0.3
Q3	-0.5	-0.4	-1.2	0.3	0.3	0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.5
Q4	-0.5	-0.1	-2.6	0.1	0.4	-1.8	-0.3	..	-1.8	-0.4	..	-2.2

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

Table 2.10

Index of producer prices of industrial products sold in the domestic market (1)

(percentage changes on the year-earlier period)

	Consumer goods (2)		Investment goods	Intermediate goods		Total excl. food and energy products	Total
	Non-food products	Food products		Non-energy products	Energy products		
Weights	*17.2*	*13.1*	*17.9*	*34.3*	*17.5*	*69.4*	*100*
2002	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2003	1.1	2.7	0.7	1.5	2.5	1.2	1.6
2004	0.6	1.4	1.7	4.9	2.4	3.0	2.7
2005	1.8	-0.9	1.7	2.5	15.5	2.1	4.0
2006	1.4	2.2	1.7	5.2	16.0	3.4	5.6
2007	0.6	4.9	2.1	5.1	3.3	3.3	3.5
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	8.4	1.8	3.6	10.8	2.2	4.8
Dec.	-0.5	9.1	1.7	3.3	11.0	2.0	4.7
2008 – Jan.	-0.8	9.2	1.6	3.3	14.3	1.9	5.4
Feb.	-0.8	9.6	2.6	3.3	15.2	2.2	5.7

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	0.9	-3.7	-1.0
2003	0.6	-2.6	-0.7
2004	2.1	5.1	3.3
2005	3.0	14.8	7.9
2006	5.5	14.7	9.6
2007	3.1	2.1	2.6
2002 – Q1	0.7	-7.4	-2.7
Q2	0.3	-5.0	-1.9
Q3	0.7	-5.2	-1.7
Q4	1.7	3.2	2.3
2003 – Q1	1.5	4.4	2.7
Q2	0.4	-6.0	-2.2
Q3	0.7	-3.7	-1.1
Q4	..	-5.0	-2.0
2004 – Q1	0.1	-6.9	-2.7
Q2	2.2	6.3	3.7
Q3	2.4	9.9	5.5
Q4	3.6	11.9	6.8
2005 – Q1	4.2	11.5	7.1
Q2	2.1	10.9	5.7
Q3	2.2	18.4	9.1
Q4	3.3	18.1	9.4
2006 – Q1	3.7	24.6	12.3
Q2	5.7	20.5	12.1
Q3	6.9	11.2	8.9
Q4	5.5	4.6	5.2
2007 – Q1	5.0	-1.6	1.8
Q2	3.9	-0.7	1.8
Q3	2.3	1.3	1.7
Q4	1.1	9.3	5.0

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

Table 2.12

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

	Exports		
	EU countries	Non-EU countries	Total
2002	1.3	0.3	0.9
2003	0.8	-1.9	-0.3
2004	3.0	1.8	2.5
2005	4.1	5.8	4.8
2006	4.6	6.0	5.1
2007	4.9	5.0	4.9
2002 – Q1	1.5	1.6	1.6
Q2	0.8	0.6	0.7
Q3	1.5	-0.8	0.5
Q4	1.5	-0.3	0.7
2003 – Q1	1.5	-1.2	0.5
Q2	0.2	-2.9	-0.9
Q3	0.6	-1.7	-0.4
Q4	1.0	-2.0	-0.2
2004 – Q1	0.8	-2.0	-0.2
Q2	3.2	2.0	2.6
Q3	4.1	3.2	3.7
Q4	4.0	4.2	4.0
2005 – Q1	4.9	5.3	4.9
Q2	4.2	5.4	4.6
Q3	3.6	6.4	4.7
Q4	3.9	6.3	4.9
2006 – Q1	3.6	8.5	5.5
Q2	4.6	6.3	5.3
Q3	5.2	5.1	5.2
Q4	4.8	4.3	4.6
2007 – Q1	5.4	3.5	4.6
Q2	5.1	5.7	5.3
Q3	4.4	3.9	4.1
Q4	4.7	6.6	5.5

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

Table 2.13

Merchandise exports and imports *cif-fob* by main countries and areas (1)

(January-December 2007; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values	Change			Percentage composition of values	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
EU countries	**60.8**	**9.5**	**4.9**	**4.4**	**57.7**	**6.5**	**3.1**	**3.3**
of which: Euro area	*45.1*	*9.2*	*4.7*	*4.4*	*46.4*	*6.2*	*3.2*	*2.9*
of which: France	*11.6*	*8.3*	*4.5*	*3.6*	*9.1*	*4.4*	*2.9*	*1.4*
Germany	*13.0*	*8.5*	*4.6*	*3.7*	*17.1*	*8.5*	*2.4*	*5.9*
Spain	*7.5*	*11.8*	*4.7*	*6.9*	*4.3*	*7.2*	*5.5*	*1.7*
United Kingdom	*5.9*	*6.3*	*4.3*	*1.9*	*3.3*	*-1.0*	*2.6*	*-3.4*
Non-EU countries	**39.2**	**11.1**	**5.0**	**5.8**	**42.3**	**5.9**	**2.1**	**3.9**
of which: China	*1.7*	*11.0*	*7.8*	*3.0*	*5.8*	*21.5*	*3.4*	*17.5*
DAEs (2)	*2.8*	*3.8*	*4.4*	*-0.5*	*2.3*	*-2.2*	*0.8*	*-2.9*
Japan	*1.2*	*-3.2*	*5.2*	*-8.2*	*1.4*	*-1.5*	*1.6*	*-3.0*
Russia	*2.6*	*25.6*	*6.6*	*17.8*	*3.8*	*5.6*	*-0.8*	*6.6*
United States	*6.7*	*-0.6*	*1.3*	*-1.9*	*3.0*	*3.5*	*2.4*	*1.1*
Total	**100.0**	**10.1**	**4.9**	**5.0**	**100.0**	**6.2**	**2.6**	**3.5**

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-December 2007; changes on the corresponding period in percentages and in millions of euros for the balance)

	Exports				Imports				Change in balance (2)
	Percent-age com-position of values (2)	Change			Percent-age com-position of values (2)	Change			
		Values	Average unit values	Volumes		Values	Average unit values	Volumes	
Total	**100.0**	**10.1**	**4.9**	**5.0**	**100.0**	**6.2**	**2.6**	**3.5**	**11.656**
Products of agriculture, forestry and fishing	1.4	12.7	5.1	6.7	2.8	3.7	4.2	-0.5	195
Energy and non-energy minerals (3)	0.4	::	::	::	14.5	-1.3	-2.3	1.2	917
of which: crude petroleum and natural gas (3)	*0.2*	::	::	::	*13.2*	*-1.8*	*-2.7*	*1.0*	*1.117*
Manufactures	96.2	10.0	4.8	5.0	80.1	8.0	3.6	4.2	9.833
Food products, beverages and tobacco	5.3	7.6	2.1	5.3	6.3	5.3	3.0	2.2	164
Textile products and clothing	7.7	3.2	3.6	-0.3	4.8	2.5	2.9	-0.4	447
Leather and leather products	3.9	3.3	7.9	-4.2	2.1	2.7	4.4	-1.7	252
Wood and wood products	0.5	12.1	3.6	8.2	1.2	6.1	4.4	1.6	-67
Paper and paper products, printing and publishing	1.9	6.2	1.4	4.8	2.0	7.5	2.2	5.1	-110
Refined petroleum products	3.6	15.7	3.1	12.4	1.8	-0.6	4.6	-5.2	1.812
Chemical products and man-made fibres	9.5	6.2	3.1	3.1	12.9	6.8	3.7	3.1	-1.022
Rubber and plastic products	3.6	8.6	4.2	4.4	2.0	8.8	4.8	3.8	433
Non-metallic mineral products	2.7	4.2	3.4	0.8	1.0	8.8	4.0	4.6	107
Basic metals and metal products	12.0	15.8	10.6	4.7	13.4	15.3	10.3	4.7	-667
Mechanical machinery and equipment	20.7	13.1	4.8	8.0	7.3	15.8	2.4	13.1	5.014
Electrical equipment and precision instruments	8.7	5.7	3.8	1.8	10.8	-0.5	-3.3	2.9	1.915
Transport equipment	11.4	17.4	4.4	12.2	12.9	11.4	2.5	8.5	1.250
Other manufactures (including furniture)	4.7	5.5	3.8	1.7	1.7	10.2	2.4	7.7	307
Electricity, gas and water (3)	..	::	::	::	0.6	-4.9	7.9	-12.5	54

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	-13,077	8,854	1,179	-14,817	-1,477	-6,816	1,700	-38	-26	1,764
2005	-23,403	536	-523	-13,643	-1,451	-8,323	998	69	-66	994
2006	-38,204	-10,203	-1,161	-13,607	-5,251	-7,982	1,890	-100	-60	2,050
2007	(-36,571)	(2,002)	(-6,596)	(-18,769)	….	….	(2,675)	….	….	….
2006 – Q1	-12,646	-6,025	-1,444	-2,125	-1,275	-1,777	487	-106	65	528
Q2	-10,444	-2,856	1,740	-6,803	-1,012	-1,514	-27	-19	-139	131
Q3	-6,159	-1,464	237	-970	-1,469	-2,492	293	-2	1	294
Q4	-8,954	143	-1,695	-3,709	-1,495	-2,198	1,137	26	14	1,097
2007 – Q1	-12,508	-2,332	-3,201	-4,092	-1,247	-1,636	1,133	-1	30	1,104
Q2	-10,345	891	-1,118	-8,178	-1,728	-213	-32	-27	-14	9
Q3	-4,659	2,583	-842	-2,713	-1,580	-2,107	572	25	-30	577
Q4	(-9,058)	(861)	(-1,436)	(-3,786)	….	….	(1,003)	….	….	….
2006 – Jan.	-4,139	-3,007	-363	-605	-197	32	76	5	-42	113
Feb.	-3,265	-2,081	-336	-522	-240	-87	148	-8	101	55
Mar.	-5,242	-937	-745	-998	-839	-1,722	264	-103	7	360
Apr.	-3,881	-1,380	770	-2,367	-215	-689	-48	-9	-82	43
May	-3,819	-714	196	-2,183	-485	-633	65	3	19	42
June	-2,744	-762	775	-2,252	-312	-192	-44	-14	-76	46
July	69	1,264	664	-755	-538	-566	68	6	25	37
Aug.	-1,100	-863	-672	1,384	-368	-582	37	-1	2	37
Sept.	-5,128	-1,866	245	-1,599	-564	-1,344	188	-7	-25	220
Oct.	-3,214	168	-12	-2,209	-559	-603	106	23	2	81
Nov.	-2,787	-104	-736	-1,063	-507	-377	-83	2	-33	-52
Dec.	-2,953	78	-947	-437	-430	-1,218	1,114	2	44	1,068
2007 – Jan.	-5,524	-2,389	-1,358	-1,427	-515	165	242	-3	10	235
Feb.	-3,532	-978	-776	-1,231	-167	-380	249	-6	9	246
Mar.	-3,452	1,035	-1,066	-1,434	-565	-1,421	642	7	12	623
Apr.	-4,808	-753	-885	-2,087	-502	-582	23	-8	-1	32
May	-4,444	284	-276	-3,457	-543	-451	7	-18	-4	29
June	-1,094	1,360	44	-2,634	-683	820	-62	,,	-10	-52
July	2,349	3,037	344	-221	-527	-284	40	21	-20	39
Aug.	-3,042	130	-1,014	-1,110	-462	-586	35	,,	5	30
Sept.	-3,966	-584	-172	-1,382	-591	-1,237	496	3	-14	507
Oct.	-1,119	1,461	-9	-1,510	-621	-440	32	-47	2	77
Nov.	-2,690	632	-875	-1,331	-664	-451	123	-10	80	53
Dec.	(-5,250)	(-1,232)	(-552)	(-945)	….	….	(847)	….	….	….
2008 – Jan.	(-5,640)	(-2,522)	(-657)	(-1,672)	….	….	(328)	….	….	….

Table 2.16

Balance of payments: financial account

(millions of euros)

	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
2007	(30,357)	(-64,905)	(23,396)	(-6,017)	(19,880)	(-57,963)	(117,400)	(137)	(-1,571)
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	2,908	-5,307	3,644	11,491	4,515	-793	-9,834	-1,178	370
Q4	(4,629)	(-33,137)	(5,321)	(8,373)	(-11,168)	(3,538)	(28,752)	(1,898)	(1,052)
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.	5,882	-2,379	643	4,227	4,361	6,344	-5,413	-1,271	-630
Oct.	-414	-25,523	3,787	-5,130	-6,242	-15,610	47,096	1,095	113
Nov.	3,433	-1,727	509	3,438	2,967	9,143	-9,591	-255	-1,051
Dec.	(1,610)	(-5,887)	(1,025)	(10,065)	(-7,893)	(10,005)	(-8,753)	(1,058)	(1,990)
2008 – Jan.	(1,515)	(-1,105)	(1,307)	(10,375)	(9,909)	(-18,471)	(874)	(-127)	(-1,247)

Table 2.17

Treasury bill yields and interbank rates (1)

(percentages)

	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
2003	2.21	2.17	2.21	2.28	2.19	2.32	2.35	2.33	2.31	2.35
2004	1.99	2.04	2.17	1.96	2.08	2.05	2.08	2.10	2.15	2.22
2005	2.04	2.15	2.23	2.07	2.17	2.09	2.14	2.18	2.24	2.38
2006	2.78	3.15	3.29	2.76	3.18	2.83	2.95	3.09	3.24	3.47
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29	4.37	4.47
2006 – 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	–
2007 – Jan.	4.03	3.83	3.95	3.61	3.86	4.00	4.21	4.49	4.53	4.61
Feb.	–	3.90	3.41	3.88	3.73	4.01	4.20	4.38	4.39	4.24
Mar.	–	4.17	3.79	4.11	4.03	4.08	4.38	4.66	4.68	4.50

(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
2005	9,291	366,406	57,069	1,193,141	120,196	66,858	78,053	163,300	28,184
2006	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	1,332,831	131,984	81,916	86,830	162,047	25,309
Feb.	8,179	417,999	60,468	1,342,679	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	1,370,356	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	1,430,245	179,720	91,542	89,296	170,012	23,537
Nov.	8,876	465,886	216,830	1,452,124	179,590	91,962	90,160	169,398	23,376
Dec.	11,961	488,079	222,834	1,455,261	166,562	76,272	95,575	164,824	31,116
2008 – Jan.	8,727	453,327	225,222	1,465,059	179,139	83,765	103,606	170,236	29,931
Feb.	8,369	477,504	225,049	1,471,941	174,873	77,661	116,850	171,751	29,754

	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					
2005	44,074	16,781	58,903	50,204	35,293	9,521	48,463	253,402	2,599,139
2006	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	2,874,280
Feb.	46,671	16,116	73,227	53,452	58,532	12,130	52,598	252,575	2,892,703
Mar.	47,486	16,657	73,692	54,166	68,432	11,977	74,933	255,335	2,967,932
Apr.	50,125	16,975	78,386	58,508	70,609	12,358	79,133	266,244	3,012,065
May	52,575	17,464	85,676	61,713	72,342	12,756	79,481	270,356	3,068,209
June	52,829	17,073	77,096	61,719	67,130	12,964	79,991	284,989	3,092,068
July	52,558	15,461	79,666	53,214	67,104	12,822	76,463	289,336	3,103,821
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	3,107,568
Oct.	51,212	15,490	76,651	69,612	67,824	15,462	93,489	316,390	3,377,988
Nov.	50,434	15,755	77,443	66,678	68,024	15,062	92,965	315,413	3,399,976
Dec.	49,825	15,446	78,603	68,985	67,653	14,176	82,936	317,346	3,407,454
2008 – Jan.	50,884	15,288	81,493	68,708	65,718	13,729	82,645	317,964	3,415,440
Feb.	55,029	15,727	87,550	69,366	65,450	13,935	77,284	305,773	3,443,866

(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
2005	378,792	8,214	775,985	590,517	69,596	42,883	72,990
2006	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.	466,676	13,422	981,889	609,561	222,253	47,509	102,566
Dec.	470,195	13,525	1,031,657	647,498	227,787	51,029	105,342
2008 – Jan.	455,774	13,643	1,028,242	635,425	231,061	50,887	110,869
Feb.	477,631	13,627	1,025,368	625,907	231,892	53,538	114,031

	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						
2005	146,229	921	14,279	179,641	88,548	484,416	191,407	330,708	2,599,139
2006	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	283,521	91	17,331	207,551	71,634	581,734	235,955	391,556	3,092,068
July	287,311	1,703	18,862	204,889	69,587	583,132	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	604,027	258,414	437,477	3,377,989
Nov.	293,182	29	18,037	219,778	73,136	608,517	259,056	466,254	3,399,976
Dec.	279,207	30	16,714	210,539	73,453	618,034	264,698	429,402	3,407,454
2008 – Jan.	284,423	34	16,750	212,261	73,885	628,340	265,926	436,163	3,415,440
Feb.	279,385	21	18,628	213,037	74,276	649,351	266,525	426,018	3,443,866

(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.	520,428	509,259	930,861	925,558	1,451,289	1,434,817	40,837	49,800	17,586
Dec.	516,894	506,506	936,353	930,501	1,453,247	1,437,007	36,217	47,431	16,286
2008 – Jan.	523,910	510,060	940,003	933,999	1,463,913	1,444,059	36,266	47,755	15,628

	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.	93,937	9,479	10,262	41,625	27,414	92,615	75,859	186,552
Nov.	94,240	8,972	9,929	43,066	27,174	93,793	76,732	188,033
Dec.	89,900	5,399	9,240	43,407	26,100	95,081	77,833	184,981
2008 – Jan.	93,441	5,519	10,362	44,173	27,508	105,273	87,679	198,714

(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
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	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.	658,092	3.9	960,168	3.6	1,165,462	5.8
Nov.	648,973	3.6	954,459	3.8	1,161,010	5.3
Dec.	684,414	2.4	998,175	2.7	1,209,055	5.0
2008 – Jan.	671,083	3.5	986,373	4.0	1,204,398	6.5
Feb.	661,458	2.9	981,295	4.2	1,204,665	6.4

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

(12-month percentage changes)

	General govern-ment	Finance and insurance companies	Non-financial corporations (a)		Households		Firms = (a) + (b)				Total
				under 20 employ-ees (2)	Producer (b) (3)	Consumer		Manufac-turing	Construc-tion	Services	
						Centre and North					
2006 – 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.	-0.1	7.7	12.7	5.5	5.7	8.5	12.1	7.1	15.3	12.1	10.1
Dec.	7.9	5.6	13.2	6.8	5.2	8.2	12.4	6.5	13.5	11.1	10.6
2008 – Feb.	5.9	8.1	13.2	6.4	5.4	7.3	12.5	..	..	..	10.7
						South and Islands					
2006 – 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
Dec.	-3.5	-7.0	10.8	9.8	6.6	10.5	10.1	7.3	18.5	9.7	9.2
2008 – Feb.	-3.8	-7.4	11.6	10.3	7.4	9.5	10.9	..	..	..	9.4
						ITALY					
2006 – 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.	-0.7	7.4	13.1	6.1	6.5	9.3	12.4	7.7	16.3	12.7	10.4
Dec.	6.4	5.3	12.9	7.2	5.5	8.7	12.1	6.6	14.4	10.9	10.4
2008 – Feb.	4.5	7.7	13.0	7.0	5.9	7.8	12.3	7.7	13.6	10.6	10.5

(1) Statistics for February 200 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	
	Dec. 2006	Dec. 2007	Dec. 2006	Dec. 2007	Dec. 2006	Dec. 2007
Firms (2)						
short-term	8.8	10.2	17.8	6.3	9.8	9.6
medium and long-term	11.7	14.2	18.4	12.9	12.7	14.1
Total	10.4	12.4	18.1	10.1	11.4	12.1
			by sector			
of which:						
manufacturing						
short-term	5.4	5.9	9.8	8.0	5.8	6.1
medium and long-term	6.2	7.3	15.6	6.6	7.3	7.3
Total	5.7	6.5	12.5	7.3	6.5	6.6
construction						
short-term	8.8	14.5	17.1	14.7	10.1	14.5
medium and long-term	17.9	12.9	22.6	20.8	18.7	14.3
Total	14.3	13.5	20.5	18.5	15.3	14.4
services						
short-term	10.9	8.1	23.3	1.4	12.4	7.6
medium and long-term	13.4	13.2	21.4	15.7	14.6	13.2
Total	12.4	11.1	22.2	9.7	13.7	10.9
			by size			
Small firms (3)						
short-term	1.8	4.4	5.6	5.9	2.5	4.6
medium and long-term	8.7	7.0	12.3	8.7	9.4	7.3
Total	6.1	6.0	9.9	7.7	6.8	6.4
Other firms						
short-term	10.1	11.3	21.7	6.4	11.4	10.6
medium and long-term	12.6	16.2	21.4	14.8	13.7	16.1
Total	11.5	13.9	21.6	10.9	12.6	13.6

(1) Statistics include data for Cassa Depositi e Prestiti S.p.A. since October 2007. 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		Manufac-turing	Construc-tion	Services	
				Ratio of new bad debts in the year to loans (3)						
				December 2006						
Centre and North	0.0	0.0	1.0	1.3	0.7	1.0	1.2	1.2	0.9	0.8
South and Islands	0.6	0.0	2.0	2.0	1.0	2.0	2.5	1.7	1.9	1.5
ITALY	0.1	0.0	1.1	1.5	0.8	1.1	1.4	1.3	1.1	0.9
				June 2007						
Centre and North	0.0	0.0	1.0	1.4	0.7	1.0	1.3	1.1	0.9	0.8
South and Islands	0.7	0.0	1.6	2.0	1.0	1.7	2.4	1.9	1.4	1.4
ITALY	0.1	0.0	1.1	1.5	0.8	1.1	1.4	1.2	1.0	0.8
				December 2007						
Centre and North	0.0	0.1	0.9	1.3	0.8	0.9	1.1	1.1	0.8	0.7
South and Islands	0.1	0.1	1.6	2.0	1.0	1.7	2.5	1.9	1.4	1.3
ITALY	0.0	0.1	1.0	1.5	0.8	1.0	1.3	1.2	0.9	0.8
				12-month percentage changes in sub-standard loans						
				December 2006						
Centre and North	1.427.8	-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	-2.2	-6.1	-12.0	3.1	-3.3	-4.9
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	-4.2	-5.1	-9.9	2.9	-3.1	-4.7
				December 2007						
Centre and North	17.9	71.4	6.6	0.6	8.1	5.5	-0.7	11.0	12.0	6.7
South and Islands	58.1	5.6	6.8	4.4	-3.9	6.2	-8.3	13.6	12.8	3.5
ITALY	21.8	67.9	6.6	1.7	5.1	5.7	-2.2	11.6	12.2	6.0

(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 requerements. – (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)			
	2006	2007	2006 Q4	2007 Q4	2006	2007	2006 Q4	2007 Q4
BOTs	210,583	229,552	35,500	42,152	4,974	5,522	-12,553	-17,848
CTZs	25,468	27,095	1,650	2,000	-921	-2,535	1,559	1,875
CCTs	21,999	21,350	3,000	3,150	-7,693	-121	-11,928	-1,335
BTPs	127,752	131,969	15,216	23,832	47,213	29,283	4,985	-10,222
of which: BTPi-s (3)	*11,791*	*16,130*	*1,100*	*1,031*	*11,950*	*16,052*	*1,125*	*1,028*
Republic of Italy issues	8,901	5,400	100	1,039	-12,090	-5,739	-11,618	-2,091
Other	..	..	..	,,	-50	-50	..	..
Total	394,703	415,366	55,466	72,172	31,433	26,360	-29,555	-29,621

(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 2007				
Central bank	..	..	-1,819	-624	-50	-2,493	-6	-142
Banks	-8,375	-331	1,541	4,948	3,263	1,046	12,490	....
Investment funds (3)	3,100	2,463	-5,100	-5,402	-113	-5,052	-129	-3,033
Other investors (4)	10,797	-4,666	5,258	30,362	-9,067	32,682	79,229	7,566
of which: foreign (5)	11,541	9,932	18,872	-22,202	-3,177	14,966	5,318	-15,268
Total	**5,522**	**-2,535**	**-121**	**29,283**	**-5,966**	**26,183**	**91,584**	**4,391**
				Outstanding amounts at end-December 2007				
Central bank	..	..	13,526	45,919	882	60,327	174	6,733
Banks	5,445	9,648	43,207	27,041	23,589	108,929	99,419	....
Investment funds (3)	23,198	13,600	22,790	32,163	1,863	93,614	11,878	12,865
Other investors (4)	99,659	19,816	111,002	736,098	89,419	1,055,994	754,169	713,918
of which: foreign (5)	78,917	16,570	66,032	487,038	53,399	701,956	90,664	112,428
Total	**128,302**	**43,063**	**190,525**	**841,220**	**115,753**	**1,318,863**	**865,639**	**733,516**
Percentage of total outstanding amounts of public-sector securities	**9.7**	**3.3**	**14.4**	**63.8**	**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-November 2007 and on outstanding amounts to end-November 2007. Does not include securities issued by local authorities, autonomous government agencies and State Railways.

Table 2.27

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

(millions of euros)

	2005	2006		2007			
		Q3	Q4	Q1	Q2	Q3	Q4
				Net assets *(end-of-period stocks)*			
Italian open-end funds	402,268	375,608	371,630	359,978	351,676	338,051	323,821
of which: harmonized	*352,103*	*315,234*	*309,493*	*294,918*	*282,635*	*272,755*	*260,120*
equity	*74,845*	*68,600*	*68,770*	*64,477*	*62,710*	*57,273*	*51,055*
balanced	*33,214*	*29,710*	*29,023*	*27,736*	*27,019*	*24,695*	*22,745*
bond	*157,359*	*126,805*	*121,255*	*112,566*	*103,208*	*97,982*	*92,611*
money market	*72,840*	*66,601*	*67,009*	*66,555*	*66,322*	*69,454*	*71,052*
flexible	*13,845*	*23,518*	*23,437*	*23,584*	*23,376*	*23,351*	*22,657*
hedge	*16,957*	*21,892*	*23,593*	*25,354*	*28,015*	*29,836*	*30,093*
Italian closed-end funds (2)	14,361	17,892	19,576	21,255	22,899	20,643	18,849
of which: property	*11,976*	*14,988*	*16,395*	*17,849*	*19,262*	*18,421*	*17,807*
Foreign funds (3)	182,846	194,531	202,553	205,142	209,895	209,991	201,918
Total	**599,475**	**588,031**	**593,759**	**586,375**	**584,470**	**568,685**	**544,588**
				Net subscriptions *(flows)*			
Italian open-end funds	-6,585	-5,022	-10,276	-14,420	-13,108	-12,466	-12,272
of which: harmonized	*-18,062*	*-6,044*	*-10,564*	*-16,431*	*-14,756*	*-9,058*	*-10,707*
equity	*-7,983*	*-1,279*	*-3,241*	*-5,188*	*-4,284*	*-3,727*	*-4,116*
balanced	*779*	*-1,409*	*-1,132*	*-1,412*	*-1,257*	*-2,012*	*-1,665*
bond	*-2,737*	*-5,942*	*-5,635*	*-8,985*	*-8,773*	*-6,012*	*-5,590*
money market	*-11,373*	*1,043*	*23*	*-839*	*-778*	*2,641*	*1,109*
flexible	*3,252*	*1,543*	*-579*	*-6*	*337*	*52*	*-445*
hedge	*4,494*	*1,404*	*931*	*1,157*	*1,938*	*1,941*	*314*
Italian closed-end funds (2)	3,306	875	827	607	513	302	478
of which: property	*605*	*781*	*738*	*575*	*487*	*277*	*438*
Foreign funds (4)	18,329	-1,481	4,128	-53	858	1,358	-5,315
Total	**15,050**	**-5,629**	**-5,321**	**-13,866**	**-11,737**	**-10,806**	**-17,109**

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.

Formation of the general government borrowing requirement

(millions of euros)

	Budget			Other central government operations		BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	*Memorandum item:* unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (–)	Balance		*of which:* collection account (1)						
2005	388,262	435,512	-47,251	-10,616	-224	-11,574	-69,441	4,618	-1,864	-72,195	-60,748
2006	415,048	447,576	-32,528	-3,493	750	-18,359	-54,380	38	-243	-54,175	-35,907
2007	437,853	462,714	-24,861	-1,417	1,061	-4,241	-30,520	3,500	-2,420	-31,600	-27,419
2005 – Q1	72,572	86,094	-13,522	-12,187	-171	-2,012	-27,721	0	-65	-27,656	-26,794
Q2	92,580	117,097	-24,517	-1,565	442	-3,055	-29,137	4	-93	-29,048	-25,940
Q3	86,411	83,552	2,859	-17,032	-256	-1,528	-15,701	4,021	-219	-19,503	-18,032
Q4	136,699	148,770	-12,071	20,168	-238	-4,980	3,117	593	-1,488	4,012	10,018
2006 – Q1	79,793	89,427	-9,633	-18,477	85	-4,873	-32,983	0	-41	-32,941	-29,009
Q2	103,378	100,961	2,417	-9,853	536	-3,457	-10,893	38	-38	-10,892	-7,045
Q3	90,252	100,508	-10,256	687	-548	-5,694	-15,263	0	-100	-15,163	-8,916
Q4	141,624	156,681	-15,056	24,150	676	-4,335	4,759	0	-63	4,822	9,063
2007 – Q1	85,331	84,725	607	-21,272	-726	-2,723	-23,388	3,500	-40	-26,848	-24,305
Q2	106,348	118,565	-12,217	8,825	357	217	-3,175	0	-7	-3,168	-3,405
Q3	97,902	84,305	13,597	-16,102	-269	-1,425	-3,930	0	-2,093	-1,837	-155
Q4	148,271	175,119	-26,848	27,132	1,698	-310	-26	0	-279	253	446
2006 – Jan.	28,291	22,039	6,253	-9,165	3	-2,878	-5,790	0	-14	-5,776	-3,568
Feb.	24,777	28,316	-3,539	-4,485	183	-482	-8,506	0	-11	-8,495	-8,058
Mar.	26,725	39,071	-12,347	-4,827	-100	-1,513	-18,687	0	-16	-18,671	-17,382
Apr.	23,714	23,801	-87	-9,258	208	-356	-9,702	0	-16	-9,686	-8,809
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	8,086	634	-1,586	14,655	38	-9	14,626	16,062
July	38,137	39,132	-996	6,804	-343	-2,313	3,496	0	-9	3,505	6,289
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	-12,861	-370	-1,481	-9,601	0	-79	-9,522	-7,756
Oct.	30,242	28,925	1,317	-6,316	6	-677	-5,676	0	-12	-5,664	-5,197
Nov.	33,516	33,866	-350	-6,877	942	-1,463	-8,690	0	-14	-8,676	-7,441
Dec.	77,866	93,889	-16,023	37,343	-272	-2,196	19,124	0	-38	19,162	21,702
2007 – Jan.	29,346	26,657	2,689	-4,710	-171	-1,022	-3,044	0	-37	-3,006	-1,956
Feb.	30,049	34,544	-4,495	1,170	-471	-265	-3,589	3,500	-1	-7,088	-6,962
Mar.	25,936	23,524	2,413	-17,732	-83	-1,436	-16,756	0	-2	-16,753	-15,387
Apr.	25,864	40,315	-14,450	3,446	60	-516	-11,520	0	-2	-11,519	-10,941
May	30,350	39,473	-9,123	-1,440	-33	-148	-10,711	0	-2	-10,708	-10,608
June	50,134	38,777	11,357	6,819	330	880	19,056	0	-3	19,059	18,144
July	37,597	40,253	-2,656	7,010	-123	-2,135	2,219	0	-88	2,307	4,406
Aug.	35,496	26,883	8,613	-9,664	-228	978	-72	0	-2,002	1,929	1,016
Sept.	24,809	17,169	7,640	-13,449	82	-268	-6,077	0	-4	-6,073	-5,577
Oct.	30,233	39,124	-8,891	1,176	-66	-1,124	-8,840	0	-4	-8,836	-7,644
Nov.	34,859	35,108	-248	-4,171	705	-588	-5,007	0	-271	-4,736	-4,215
Dec.	83,179	100,887	-17,708	30,127	1,059	1,402	13,821	0	-4	13,825	12,306

(1) See the Methodological Notes.

Table 2.29

Financing of the general government borrowing requirement

(millions of euros)

	Currency and deposits	*of which:* PO funds	Short-term securities	Medium and long-term securities	MFI loans (1)	Other operations (1)	*of which:* change in central bank current accounts	Borrowing requirement	*of which:* financed abroad
2005	20,743	-4,177	-924	39,968	5,593	4,061	1,197	69,441	3,986
2006	7,476	-4,957	4,867	33,116	63,596	-54,676	-8,230	54,380	-6,883
2007	-13,977	-28,447	5,542	22,348	1,750	14,857	13,142	30,520	-6,156
2005 – Q1	2,510	-516	11,204	45,940	1,198	-33,130	-34,293	27,721	1,293
Q2	12,725	149	9,287	20,745	1,952	-15,573	-14,842	29,137	3,536
Q3	2,758	-1,577	2,547	-19,414	346	29,464	28,813	15,701	424
Q4	2,751	-2,233	-23,963	-7,303	2,097	23,300	21,519	-3,117	-1,266
2006 – Q1	10,657	-891	18,406	13,053	2,479	-11,612	-16,246	32,983	-19
Q2	1,162	-1,615	7,154	28,758	-627	-25,553	-26,568	10,893	724
Q3	232	-1,210	-7,799	5,973	55,958	-39,101	12,948	15,263	1,294
Q4	-4,575	-1,240	-12,893	-14,668	5,787	21,590	21,637	-4,759	-8,882
2007 – Q1	-1,537	-3,474	20,664	7,520	2,340	-5,598	-5,753	23,388	-521
Q2	-16,496	-13,509	345	28,689	-632	-8,731	-8,936	3,175	2,490
Q3	-2,330	-8,550	3,074	-2,809	-1,099	7,094	5,459	3,930	-6,283
Q4	6,387	-2,914	-18,541	-11,052	1,140	22,093	22,372	26	-1,841
2006 – Jan.	7,154	-844	9,294	20,225	615	-31,497	-31,955	5,790	-68
Feb.	1,933	370	2,388	-1,681	319	5,547	2,941	8,506	-39
Mar.	1,570	-417	6,725	-5,491	1,545	14,338	12,768	18,687	88
Apr.	-651	-370	4,549	4,722	400	681	47	9,702	-1,832
May	550	-56	2,139	4,834	-1,129	9,452	8,401	15,846	1,187
June	1,264	-1,188	465	19,201	101	-35,686	-35,016	-14,655	1,368
July	-1,478	-601	-2,755	-4,529	-935	6,202	4,564	-3,496	-190
Aug.	1,440	-28	-2,960	7,915	-475	3,237	1,153	9,157	-1,225
Sept.	271	-582	-2,084	2,587	57,367	-48,540	7,232	9,601	2,709
Oct.	-330	-216	80	3,258	719	1,949	1,870	5,676	-7,105
Nov.	-1,964	-553	2,895	2,146	10	5,602	5,765	8,690	2,052
Dec.	-2,281	-471	-15,868	-20,073	5,058	14,040	14,002	-19,124	-3,829
2007 – Jan.	3,209	-263	12,347	-1,824	848	-11,536	-11,383	3,044	-759
Feb.	-2,029	204	3,027	5,059	1,082	-3,550	-3,489	3,589	-291
Mar.	-2,718	-3,415	5,290	4,285	410	9,488	9,120	16,756	528
Apr.	-4,256	-4,597	99	4,960	3,164	7,554	7,549	11,520	353
May	-3,081	-1,584	2,261	18,325	-2,062	-4,732	-5,066	10,711	505
June	-9,159	-7,329	-2,015	5,404	-1,734	-11,553	-11,419	-19,056	1,632
July	-203	-4,856	377	110	-241	-2,262	-3,963	-2,219	-2,646
Aug.	-1,558	-1,934	358	-728	-1,831	3,831	3,887	72	-448
Sept.	-569	-1,760	2,340	-2,191	972	5,526	5,534	6,077	-3,189
Oct.	-35	-580	5,213	5,094	412	-1,846	-1,859	8,840	70
Nov.	404	-1,152	-380	-5,385	1,656	8,712	8,860	5,007	419
Dec.	6,017	-1,182	-23,374	-10,762	-928	15,226	15,372	-13,821	-2,330

(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	*of which:* PO funds	Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt	*of which:* in foreign currencies	*of which:* medium and long-term	*Memorandum item:* central bank current accounts
2005	149,530	70,578	117,460	1,129,276	60,098	55,190	1,511,554	27,255	1,257,844	14,634
2006	157,006	65,622	122,327	1,163,873	123,687	8,743	1,575,636	10,740	1,303,558	22,864
2007	143,029	37,175	127,869	1,189,972	125,434	10,459	1,596,762	3,465	1,330,997	9,721
2005 – Mar.	131,297	74,239	129,589	1,136,070	55,698	53,489	1,506,143	29,260	1,264,274	50,124
June	144,021	74,388	138,877	1,156,976	57,655	52,759	1,550,288	26,844	1,283,042	64,966
Sept.	146,779	72,811	141,424	1,136,445	58,000	53,409	1,536,058	26,634	1,261,592	36,153
Dec.	149,530	70,578	117,460	1,129,276	60,098	55,190	1,511,554	27,255	1,257,844	14,634
2006 – Mar.	160,186	69,687	135,868	1,142,338	62,574	59,824	1,560,792	22,314	1,275,756	30,880
June	161,349	68,072	143,025	1,172,259	61,945	60,839	1,599,417	18,375	1,302,764	57,449
Sept.	161,581	66,862	135,224	1,178,470	117,902	8,790	1,601,967	15,116	1,312,091	44,501
Dec.	157,006	65,622	122,327	1,163,873	123,687	8,743	1,575,636	10,740	1,303,558	22,864
2007 – Mar.	155,469	62,147	142,994	1,172,608	126,027	8,898	1,605,995	5,020	1,314,927	28,616
June	138,972	48,639	143,349	1,203,506	125,394	9,103	1,620,323	4,908	1,344,776	37,552
Sept.	136,642	40,089	146,422	1,200,347	124,295	10,738	1,618,444	4,678	1,342,511	32,094
Dec.	143,029	37,175	127,869	1,189,972	125,434	10,459	1,596,762	3,465	1,330,997	9,721
2006 – Jan.	156,684	69,734	126,753	1,149,208	60,711	55,649	1,549,004	26,360	1,278,369	46,589
Feb.	158,617	70,104	129,141	1,148,334	61,032	58,254	1,555,378	23,446	1,279,368	43,648
Mar.	160,186	69,687	135,868	1,142,338	62,574	59,824	1,560,792	22,314	1,275,756	30,880
Apr.	159,535	69,317	140,421	1,146,825	62,974	60,459	1,570,213	19,509	1,280,185	30,834
May	160,085	69,261	142,561	1,152,342	61,844	61,510	1,578,343	17,673	1,285,872	22,433
June	161,349	68,072	143,025	1,172,259	61,945	60,839	1,599,417	18,375	1,302,764	57,449
July	159,870	67,471	140,268	1,167,827	61,010	62,477	1,591,452	18,101	1,299,023	52,885
Aug.	161,310	67,444	137,306	1,175,889	60,534	64,562	1,599,601	17,379	1,308,569	51,732
Sept.	161,581	66,862	135,224	1,178,470	117,902	8,790	1,601,967	15,116	1,312,091	44,501
Oct.	161,251	66,646	135,303	1,181,897	118,620	8,869	1,605,941	12,370	1,315,084	42,631
Nov.	159,287	66,093	138,199	1,183,896	118,630	8,706	1,608,718	10,813	1,319,788	36,866
Dec.	157,006	65,622	122,327	1,163,873	123,687	8,743	1,575,636	10,740	1,303,558	22,864
2007 – Jan.	160,215	65,358	134,674	1,162,776	124,535	8,591	1,590,791	6,968	1,303,783	34,247
Feb.	158,186	65,562	137,702	1,168,418	125,617	8,529	1,598,452	6,845	1,309,657	37,736
Mar.	155,469	62,147	142,994	1,172,608	126,027	8,898	1,605,995	5,020	1,314,927	28,616
Apr.	151,213	57,551	143,094	1,177,560	129,189	8,902	1,609,958	4,907	1,320,426	21,067
May	148,131	55,967	145,358	1,196,854	127,128	9,236	1,626,707	4,960	1,340,284	26,133
June	138,972	48,639	143,349	1,203,506	125,394	9,103	1,620,323	4,908	1,344,776	37,552
July	138,769	43,782	143,726	1,204,157	125,153	10,803	1,622,609	4,837	1,346,831	41,515
Aug.	137,211	41,848	144,084	1,203,528	123,323	10,747	1,618,893	4,847	1,345,287	37,628
Sept.	136,642	40,089	146,422	1,200,347	124,295	10,738	1,618,444	4,678	1,342,511	32,094
Oct.	136,608	39,508	151,631	1,205,520	124,706	10,752	1,629,216	4,591	1,347,928	33,953
Nov.	137,012	38,357	151,251	1,200,384	126,362	10,604	1,625,613	3,490	1,342,582	25,093
Dec.	143,029	37,175	127,869	1,189,972	125,434	10,459	1,596,762	3,465	1,330,997	9,721

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

METHODOLOGICAL NOTES

Table 2.28

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".