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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	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2005	2.9	3.0	2.1	0.4	0.1	6.8	1.1	3.0	3.1	7.0	5.9	-0.2	-0.1	
2006	2.8	3.0	2.1	1.7	0.3	1.9	0.3	2.6	2.8	9.1	6.0	..	..
2007	2.0	2.8	2.0	2.1	0.4	-3.1	-0.5	1.4	1.4	8.4	2.2	0.6	-0.4	
2008	1.1	0.2	0.2	2.9	0.6	-5.0	-0.8	-0.3	-0.3	6.2	-3.5	1.4	-0.3	
2006 – Q1	4.8	4.3	2.9	3.9	0.7	8.3	1.4	4.5	4.7	16.7	10.3	0.1	-0.2	
Q2	2.7	2.8	1.9	1.2	0.2	-2.5	-0.4	2.0	2.1	5.5	0.1	0.6	0.4	
Q3	0.8	2.2	1.5	1.7	0.3	-4.8	-0.8	0.9	0.9	3.5	3.1	-0.1	-0.1	
Q4	1.5	3.7	2.6	1.6	0.3	-7.6	-1.3	0.2	0.2	15.6	2.0	1.3	-1.4	
2007 – Q1	0.1	3.9	2.7	0.9	0.2	-3.4	-0.6	1.2	1.3	0.6	7.7	-1.2	-1.1	
Q2	4.8	2.0	1.4	3.9	0.8	3.0	0.5	2.9	3.1	8.8	-3.7	1.7	0.5	
Q3	4.8	2.0	1.4	3.8	0.8	-0.9	-0.2	2.6	2.8	23.0	3.0	2.0	0.7	
Q4	-0.2	1.0	0.7	0.8	0.2	-6.2	-1.0	-1.0	-1.1	4.4	-2.3	0.9	-1.0	
2008 – Q1	0.9	0.9	0.6	1.9	0.4	-5.6	-0.9	0.1	0.1	5.1	-0.8	0.8	..	
Q2	2.8	1.2	0.9	3.9	0.8	-1.7	-0.3	-0.1	-0.1	12.3	-7.3	2.9	-1.5	
Q3	-0.5	-3.8	-2.8	5.8	1.1	-5.3	-0.8	-1.5	-1.6	3.0	-3.5	1.1	0.8	
Q4	-6.3	-4.3	-3.0	1.3	0.3	-22.0	-3.4	-5.9	-6.1	-23.6	-17.5	-0.2	-0.1	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2005	1.9	1.3	0.8	1.6	0.3	3.1	0.7	1.7	1.7	7.0	5.8	0.3	-0.1	
2006	2.0	1.5	0.9	0.4	0.1	0.5	0.1	1.2	1.2	9.7	4.2	0.8	0.2	
2007	2.4	0.7	0.4	2.0	0.4	1.1	0.2	1.3	1.3	8.4	1.5	1.1	0.3	
2008	-0.6	0.5	0.3	0.9	0.2	-4.6	-1.1	-0.8	-0.8	1.7	1.1	0.1	-0.1	
2006 – Q1	0.4	0.4	0.2	-1.0	-0.2	-3.1	-0.7	0.3	0.3	6.7	6.9	0.2	0.9	
Q2	3.0	2.5	1.4	4.4	0.7	4.6	1.0	2.8	2.7	6.7	5.7	0.3	-0.4	
Q3	2.1	-2.4	-1.3	6.5	1.1	-0.7	-0.2	0.7	0.7	8.3	-1.0	1.3	1.1	
Q4	3.4	4.3	2.3	-4.8	-0.8	7.8	1.7	2.6	2.4	4.6	-1.1	0.8	-0.8	
2007 – Q1	4.3	-1.4	-0.8	2.0	0.3	8.0	1.8	3.1	2.9	9.6	2.8	1.1	1.6	
Q2	-1.1	1.7	0.9	6.3	1.1	-11.9	-2.9	-1.9	-1.8	8.8	4.6	0.8	-0.9	
Q3	1.4	-0.4	-0.2	-1.9	-0.3	-1.7	-0.4	-0.4	-0.4	10.0	-1.2	1.6	0.5	
Q4	4.0	1.5	0.8	7.4	1.2	-0.8	-0.2	2.1	2.0	12.4	1.4	1.7	0.1	
2008 – Q1	1.4	2.9	1.6	-0.7	-0.1	-2.8	-0.6	0.1	0.1	12.6	6.2	1.3	-0.7	
Q2	-4.5	-3.0	-1.7	-3.6	-0.6	-7.8	-1.8	-4.9	-4.7	-9.0	-11.7	-0.2	-0.6	
Q3	-1.4	1.2	0.6	-0.6	-0.1	-6.4	-1.4	-0.9	-0.8	2.6	6.8	-0.3	0.1	
Q4	-12.1	-1.7	-1.0	5.6	1.0	-11.0	-2.5	-0.6	-0.5	-44.9	12.4	-10.4	1.9	

Source: National statistics.

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

Table 1.3

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2005	2.1	1.9	1.2	1.7	0.4	2.2	0.4	1.9	2.0	8.1	7.0	0.1	..	
2006	2.8	2.1	1.4	1.6	0.3	6.0	1.0	2.6	2.7	11.0	9.6	0.1	..	
2007	3.0	3.1	2.0	1.5	0.3	6.8	1.2	3.5	3.6	-4.1	-1.5	-0.7	0.2	
2008	0.7	1.4	0.9	3.4	0.7	-3.1	-0.5	0.6	0.6	0.1	-0.6	0.2	-0.4	
2006 – Q1	4.6	0.4	0.2	3.3	0.7	-0.6	-0.1	3.7	3.7	45.1	37.9	0.8	2.9	
Q2	2.7	5.2	3.3	-0.9	-0.2	11.7	1.9	2.9	2.9	10.1	10.1	-0.2	-2.1	
Q3	1.8	0.1	0.1	3.1	0.6	12.4	2.0	5.0	5.0	-42.3	-33.5	-3.2	2.3	
Q4	3.5	1.8	1.1	1.8	0.4	15.2	2.5	3.2	3.3	0.1	-0.2	0.1	-0.7	
2007 – Q1	3.4	3.5	2.2	0.4	0.1	4.5	0.8	3.7	3.7	3.1	5.8	-0.9	0.6	
Q2	3.1	4.3	2.7	1.5	0.3	-1.6	-0.3	1.4	1.4	1.9	-3.5	1.6	-1.3	
Q3	2.5	4.8	3.0	3.1	0.6	1.2	0.2	5.8	5.8	8.8	20.2	-3.3	1.9	
Q4	3.6	2.1	1.3	1.0	0.2	14.3	2.4	3.8	3.9	0.6	1.3	-0.3	-0.1	
2008 – Q1	1.2	2.9	1.9	5.0	1.0	-12.9	-2.5	0.4	0.4	3.5	-0.9	1.2	..	
Q2	-0.1	-1.4	-0.9	4.5	0.9	-2.3	-0.4	-0.1	-0.1	-6.0	-5.6	0.1	0.3	
Q3	-2.8	-0.8	-0.5	2.8	0.6	-10.8	-2.0	-3.1	-3.2	0.8	-0.6	0.4	-1.3	
Q4	-6.1	-3.8	-2.6	5.4	1.1	-5.4	-1.0	-8.5	-9.2	-14.9	-21.5	2.9	-6.8	

Source: National statistics.

(1) 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	Malaysia	Philippines
GDP									
2005	9.2	3.1	3.2	10.4	7.1	9.1	5.7	5.3	5.0
2006	8.5	3.9	5.1	11.6	7.0	9.9	5.5	5.8	5.4
2007	8.7	5.7	3.3	13.0	6.4	9.3	6.3	6.3	7.2
2008	6.6	5.1	1.3	9.0	2.5	7.2	6.1	4.6	4.6
2006 – Q1	8.6	4.1	6.1	11.4	9.0	10.5	5.1	5.9	5.6
Q2	8.2	2.3	5.3	11.5	6.1	8.1	4.9	6.0	5.5
Q3	8.6	4.7	5.2	10.6	6.4	11.2	5.9	5.9	5.1
Q4	8.5	4.6	4.0	10.4	6.7	9.6	6.1	5.3	5.5
2007 – Q1	7.9	5.1	3.0	13.0	5.6	10.0	6.0	5.5	7.0
Q2	8.4	6.0	3.0	14.0	6.1	9.1	6.6	5.7	8.3
Q3	9.1	5.4	3.5	13.0	6.7	8.9	6.6	6.7	7.1
Q4	9.2	6.1	3.7	12.0	6.9	9.1	5.8	7.3	6.4
2008 – Q1	8.1	6.1	2.6	10.6	7.3	8.8	6.2	7.4	4.7
Q2	8.0	6.3	2.9	10.1	4.3	8.1	6.4	6.7	4.4
Q3	6.2	6.8	1.7	9.0	1.7	7.7	6.4	4.7	5.0
Q4	4.4	1.2	-1.6	6.8	-2.5	4.5	5.2	0.1	4.5
Domestic demand (2)									
2005	9.4	–	3.8	7.9	–	12.1	4.7	4.5	4.0
2006	9.2	–	5.8	9.4	–	11.9	4.4	6.2	0.1
2007	9.8	–	3.9	9.3	–	9.8	5.6	7.0	2.1
2008	8.2	–	2.4	....	–	9.5	5.4	5.2	4.1
2006 – Q1	9.2	–	6.5	–	–	15.1	1.7	9.7	1.2
Q2	8.6	–	6.3	–	–	7.5	3.3	9.4	-3.4
Q3	10.0	–	6.0	–	–	13.1	6.1	1.3	-0.3
Q4	8.9	–	4.6	–	–	11.5	6.2	4.7	2.8
2007 – Q1	9.0	–	3.8	–	–	10.8	5.1	7.6	0.9
Q2	9.3	–	3.5	–	–	10.0	4.3	4.3	-0.2
Q3	10.3	–	3.8	–	–	8.9	5.8	6.5	2.1
Q4	10.7	–	4.4	–	–	9.5	7.2	9.4	4.9
2008 – Q1	10.3	–	3.6	–	–	8.9	6.4	3.9	5.0
Q2	10.8	–	4.0	–	–	10.0	6.6	3.9	0.2
Q3	6.6	–	3.6	–	–	12.1	5.7	7.3	4.0
Q4	5.5	–	-1.6	–	–	7.2	2.9	5.5	7.0

Sources: Datastream, ECB, IMF and national statistics.

(1) Seasonally adjusted. – (2) Contribution to growth. – (3) Does not include change in stocks.

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				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep. (1)	Hungary (1)	Poland (1)	Russia (3)	Turkey
GDP									
2005	7.3	4.0	4.2	4.6	6.3	4.0	3.6	6.4	8.4
2006	8.4	5.2	4.8	5.2	6.9	4.0	6.2	7.7	6.9
2007	7.8	5.1	5.7	4.9	6.0	1.1	6.8	8.1	4.7
2008	1.1	2.2	0.1	2.6	3.1	0.5	4.9	5.6	1.1
2006 – Q1	10.6	6.0	5.0	6.4	6.4	4.5	5.1	6.6	5.9
Q2	8.3	5.1	4.9	5.3	7.6	3.7	6.2	7.6	9.7
Q3	7.7	5.1	5.5	4.8	7.1	4.2	6.6	7.8	6.3
Q4	7.0	4.6	3.9	4.5	6.7	4.0	6.8	8.5	5.7
2007 – Q1	7.6	4.4	3.8	4.4	6.5	2.5	6.9	7.6	8.1
Q2	8.6	5.3	5.5	4.4	5.8	0.9	6.8	8.0	3.8
Q3	9.5	5.0	7.0	5.1	5.9	0.6	6.3	7.7	3.2
Q4	5.5	5.7	6.4	5.7	5.6	0.5	7.0	9.0	4.2
2008 – Q1	6.7	5.3	6.2	6.0	4.9	1.7	6.1	8.7	7.3
Q2	2.5	4.2	4.6	5.3	4.0	2.0	5.5	7.5	2.8
Q3	..	3.0	-1.0	3.9	2.9	0.8	4.9	6.0	1.2
Q4	-4.2	-3.4	-8.4	-4.3	0.7	-2.3	3.1	1.2	-6.2
Domestic demand (2)									
2005	1.8	3.7	1.5	6.6	1.7	1.3	2.9	8.4	9.8
2006	5.2	4.8	1.3	1.0	5.6	2.0	7.5	10.2	7.2
2007	4.2	4.4	1.9	1.9	5.2	-1.0	9.0	12.9	5.9
2008	11.7	1.2	-2.0	2.8	1.1	-0.1	5.2	9.5	-0.5
2006 – Q1	2.6	5.7	1.3	-1.2	5.3	5.2	5.6	7.6	7.6
Q2	4.1	4.2	..	-1.5	5.8	0.6	7.5	10.0	11.3
Q3	7.6	4.6	0.8	4.5	5.5	1.1	8.2	10.0	6.1
Q4	6.4	5.0	3.1	2.2	5.7	1.7	8.8	12.6	4.2
2007 – Q1	1.6	3.6	..	..	6.2	-0.8	9.8	11.5	7.4
Q2	5.5	5.2	3.3	1.2	5.5	-0.8	9.7	13.1	3.0
Q3	-0.1	4.3	3.4	3.9	5.3	-1.1	8.9	12.0	5.6
Q4	9.5	4.4	0.9	2.7	3.8	-1.2	7.7	14.6	7.7
2008 – Q1	15.0	4.5	2.9	4.7	2.5	-0.6	6.5	11.9	8.5
Q2	13.0	2.7	-2.2	0.8	0.1	2.7	5.7	12.4	2.5
Q3	12.2	2.8	-2.1	3.2	..	0.3	4.6	10.2	-0.5
Q4	6.9	-5.1	-6.3	2.4	1.9	-2.5	4.0	4.5	-11.2

Sources: Datastream, ECB, IMF and national statistics.

(1) Seasonally adjusted. – (2) Contribution to growth. – (3) Does not include change in stocks.

Table 1.5

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

	2005	2006	2007	2008	2008		2009		
					November	December	January	February	March
Industrial countries									
United States	3.4	3.2	2.9	3.8	1.1	0.1	..	0.2	....
Japan	-0.3	0.2	0.1	1.4	1.0	0.4	..	-0.1	....
United Kingdom (1)	2.0	2.3	2.3	3.6	4.1	3.1	3.0	3.2	....
Emerging countries									
Latin America									
Argentina	9.6	10.9	8.8	8.6	7.9	7.2	6.8	6.8	....
Brazil	6.9	4.2	3.6	5.7	6.4	5.9	5.8	5.9	....
Mexico	4.0	3.6	4.0	5.1	6.2	6.5	6.3	6.2	....
Asia									
China	1.8	1.5	4.8	5.9	2.4	1.2	1.0	-1.6	....
India	4.2	6.2	6.4	8.3	10.4	9.7	10.4	9.6	....
Indonesia	10.5	13.1	5.8	9.9	11.7	11.1	9.2	8.6	7.9
Malaysia	3.0	3.6	2.0	5.4	5.7	4.4	3.9	3.7	....
Philippines	7.6	6.3	2.8	9.3	9.9	8.0	7.1	7.3	....
Singapore	0.5	1.0	2.1	6.5	5.5	4.3	2.9	1.9	....
South Korea	2.7	2.2	2.5	4.7	4.5	4.1	3.7	4.1	3.9
Taiwan	2.3	0.6	1.8	3.5	1.9	1.3	1.5	-1.3	....
Thailand	4.5	4.6	2.2	5.5	2.2	0.4	-0.4	-0.1	-0.2
Europe									
Czech Republic (1)	1.6	2.1	3.0	6.3	4.1	3.3	1.4	1.3	....
Hungary (1)	3.5	4.0	7.9	6.0	4.1	3.4	2.4	2.9	....
Poland (1)	2.2	1.3	2.6	4.2	3.6	3.3	3.2	3.6	....
Russia	12.7	9.7	9.0	14.1	13.8	13.3	13.4	13.9	....
Turkey (1)	8.2	9.6	8.8	10.4	10.8	10.1	9.5	7.7	....

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				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
2005	-729.0	-787.1	75.6	78.8	-89.8	-4.0	700.7	76.4	623.9	-13.6	14.1	32.3
2006	-788.1	-838.3	85.0	63.8	-92.0	-3.9	839.1	0.7	734.1	72.2	2.4	-47.1
2007	-731.2	-819.4	119.1	88.8	-112.7	-1.8	774.3	-95.7	690.5	173.3	-0.1	-41.3
2008	-673.3	-820.8	139.7	134.8	-119.7	-2.6	532.0	7.4	384.8	159.2	-4.8	143.9
2006 – Q1	-196.0	-208.6	19.5	16.3	-21.5	-1.7	179.7	-17.3	175.7	19.1	0.5	18.0
Q2	-199.9	-211.7	19.8	17.7	-24.1	-1.0	184.3	14.9	148.4	7.4	-0.6	16.6
Q3	-210.9	-218.6	21.2	12.9	-24.7	-0.5	253.2	-11.2	241.2	7.1	1.0	-41.8
Q4	-181.4	-199.4	24.5	16.9	-21.7	-0.6	221.9	14.2	168.8	38.6	1.4	-39.9
2007 – Q1	-196.9	-203.4	23.8	14.5	-30.2	-0.5	265.4	-52.7	232.7	70.7	-0.1	-68.0
Q2	-194.1	-205.9	27.1	11.4	-25.0	-0.1	193.5	-31.8	335.9	-109.6	..	0.7
Q3	-173.0	-201.2	33.1	24.7	-27.8	-0.6	101.9	43.9	-93.6	145.7	-0.1	71.6
Q4	-167.2	-208.9	35.1	38.2	-29.8	-0.6	213.4	-55.2	215.4	66.4	..	-45.6
2008 – Q1	-176.9	-212.6	34.1	35.1	-31.7	-0.6	187.2	-11.8	152.5	54.9	-0.3	-9.7
Q2	-182.2	-217.9	36.5	30.0	-29.0	-0.6	120.6	19.0	200.9	-95.4	-1.3	62.3
Q3	-181.3	-216.3	35.4	31.4	-30.0	-0.7	147.3	5.0	58.1	88.6	-0.2	34.7
Q4	-132.8	-174.1	33.7	38.4	-28.9	-0.6	76.8	-4.7	-26.5	111.2	-3.1	56.6

Source: National statistics.

(1) For 2006, 2007 and Q1, Q2, Q3 2008 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
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	211.0	105.1	-21.2	138.7	-11.6	-4.1	-224.3	-51.7	68.2	-207.2	-36.5	17.4
2008	156.0	38.5	-21.9	152.5	-13.1	-5.5	-216.6	-111.7	-300.9	201.9	-30.8	66.1
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.	19.0	9.9	-2.5	12.5	-0.8	-0.1	-18.2	-2.4	55.0	-65.1	-3.4	-0.8
Nov.	15.4	8.2	-1.0	9.0	-0.8	-0.4	-20.2	-6.8	12.0	-23.2	-4.0	5.2
Dec.	14.2	8.9	-2.8	8.9	-0.9	-0.7	-12.3	-11.3	21.6	-22.1	-2.2	-1.1
2008 – Jan.	10.8	0.7	-2.3	13.4	-1.0	-0.2	-15.9	-7.7	-36.4	28.8	-3.4	5.3
Feb.	23.5	9.6	-0.9	15.6	-0.9	-0.7	-28.9	-6.1	-10.1	-8.7	-4.0	6.1
Mar.	28.8	12.4	-0.5	19.4	-2.5	-0.7	-30.0	-5.3	-106.4	77.0	-0.7	2.0
Apr.	13.5	5.8	-3.8	12.6	-1.1	-0.2	-26.1	-3.7	97.1	-115.9	-2.8	12.8
May	19.0	4.8	-0.1	15.0	-0.7	-0.2	-20.8	-3.9	-6.8	-7.5	-2.5	2.0
June	4.4	2.3	-2.3	5.3	-1.0	-0.2	-2.1	-3.9	-22.4	28.6	-2.0	-2.1
July	14.7	2.9	-2.1	15.4	-1.5	-0.1	-14.1	-8.8	28.0	-32.1	-2.4	-0.5
Aug.	9.7	-1.3	-1.1	12.9	-0.8	-0.2	-5.9	-5.1	26.5	-24.2	-2.9	-3.6
Sept.	14.7	3.0	-1.4	13.9	-0.8	-0.8	-16.7	-5.5	-77.9	68.2	-2.9	2.9
Oct.	9.6	1.5	-2.8	12.1	-1.2	-0.1	-10.2	-26.9	-24.2	32.0	-1.8	0.7
Nov.	6.0	-1.0	-0.9	8.7	-0.8	-0.2	-28.4	-5.5	-56.1	35.5	-3.6	22.7
Dec.	1.4	-2.2	-3.5	7.9	-0.9	-1.8	-17.5	-29.3	-112.2	120.3	-1.7	17.9
2009 – Jan.	-1.9	-9.3	-2.8	11.0	-0.7	-0.2	-25.0	-3.2	-17.0	-4.4	-2.0	27.2

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2005	-59.1	-124.7	47.1	41.2	-21.6	2.8	54.3	96.7	-29.9	-27.8	-1.1	2.0
2006	-83.1	-140.7	61.0	19.8	-21.9	1.8	77.0	56.7	26.8	-21.8	0.7	4.3
2007	-80.4	-179.8	85.1	42.9	-27.2	5.2	79.4	-77.8	237.8	-40.1	-2.5	-4.2
2008	-45.0	-172.5	89.3	65.0	-25.7	6.5	35.6	-20.6	701.5	-673.0	3.1	2.9
2006 – Q1	-18.8	-33.6	15.4	6.4	-6.7	1.1	17.7	49.5	-19.5	-11.7	0.8	0.0
Q2	-17.8	-31.4	13.8	4.4	-4.3	-1.2	22.8	48.6	-3.6	-23.0	0.4	-3.8
Q3	-25.1	-38.5	12.8	5.8	-4.9	0.9	23.1	15.3	95.9	-83.4	-0.7	1.1
Q4	-21.3	-37.1	19.0	3.2	-6.1	1.0	13.3	-56.7	-46.1	96.3	0.3	7.0
2007 – Q1	-24.9	-43.0	20.7	5.3	-7.6	0.7	27.3	13.8	-54.6	78.3	1.6	-3.1
Q2	-20.1	-41.1	20.2	6.4	-5.3	0.9	8.9	-11.7	79.4	-53.6	-0.1	10.4
Q3	-27.8	-49.0	18.7	9.0	-6.1	1.3	23.8	-19.4	86.8	-37.7	1.1	2.8
Q4	-7.6	-46.7	25.4	22.2	-8.2	2.3	19.5	-60.4	126.2	-27.0	-5.1	-14.2
2008 – Q1	-8.0	-46.1	23.1	25.3	-10.0	2.0	2.3	11.1	145.8	-98.2	1.8	3.7
Q2	-11.3	-47.4	24.1	18.2	-5.9	2.1	5.5	-16.1	210.2	-210.0	-0.2	3.7
Q3	-15.5	-45.0	17.3	18.5	-6.0	1.2	18.4	-42.5	101.8	-66.5	4.0	-4.1
Q4	-10.3	-34.1	24.8	3.1	-3.8	1.3	9.3	27.0	243.7	-298.2	-2.5	-0.4

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	Malaysia	Philippines	Singapore
Balance on current account									
2005	5.3	14.0	-4.7	160.8	-10.3	0.3	20.7	2.0	27.4
2006	7.7	13.6	-4.9	253.3	-9.6	10.9	25.5	5.3	35.4
2007	7.1	1.6	-8.2	371.8	-11.5	10.5	29.2	6.3	39.0
2008	7.6	-28.3	-15.5	....	....	0.6	38.7	4.2	26.8
2006 – Q1	1.0	1.6	-1.9	–	4.5	2.9	5.5	0.9	8.6
Q2	2.3	1.1	-0.7	–	-4.1	2.0	5.0	1.4	8.8
Q3	1.8	7.5	-0.4	–	-6.3	3.8	7.4	0.9	8.7
Q4	2.7	3.4	-1.9	–	-3.7	2.2	7.6	2.2	9.4
2007 – Q1	1.0	0.2	-5.1	–	4.3	2.6	5.6	1.9	11.4
Q2	2.4	2.2	-1.8	–	-6.3	2.3	7.4	1.7	9.9
Q3	0.7	1.1	-0.4	–	-4.3	2.2	8.4	1.0	11.4
Q4	3.0	-2.0	-0.8	–	-5.1	3.4	7.8	1.7	6.2
2008 – Q1	1.6	-10.3	-2.4	–	-1.0	2.8	7.4	1.3	8.0
Q2	0.7	-6.7	-2.2	–	-9.7	-1.0	11.3	0.9	6.7
Q3	3.5	-6.0	-4.8	–	-12.4	-0.9	11.6	-0.3	7.8
Q4	1.8	-5.4	-6.1	–	....	-0.2	8.5	2.3	4.4
Trade balance									
2005	13.1	44.9	-7.6	134.2	-47.2	17.5	34.1	-7.8	36.3
2006	14.0	46.5	-6.1	217.7	-62.2	29.7	36.7	-6.7	42.8
2007	13.3	40.0	-10.1	315.4	-80.2	32.8	37.2	-8.2	47.0
2008	16.0	24.7	-16.8	....	....	23.3	50.7	-12.6	30.6
2006 – Q1	2.9	9.3	0.7	–	-11.8	6.7	8.5	-1.5	10.3
Q2	4.1	10.2	-0.2	–	-17.0	7.0	8.2	-1.9	10.4
Q3	3.2	14.7	-2.6	–	-16.8	8.6	9.9	-1.5	10.5
Q4	3.7	12.2	-4.1	–	-16.6	7.4	10.1	-1.8	11.6
2007 – Q1	2.4	8.7	-2.5	–	-12.9	7.7	7.8	-1.1	12.4
Q2	4.0	11.9	-2.3	–	-20.9	8.1	8.6	-2.1	11.4
Q3	2.3	10.4	-2.4	–	-21.3	7.5	10.1	-2.5	13.8
Q4	4.6	9.1	-2.9	–	-25.1	9.4	10.6	-2.6	9.5
2008 – Q1	3.8	2.8	-1.5	–	-23.8	7.5	10.5	-2.8	9.0
Q2	2.9	8.5	-0.8	–	-30.3	5.4	14.7	-3.7	8.0
Q3	5.8	8.3	-6.4	–	-38.1	5.8	14.7	-4.0	9.0
Q4	3.6	5.1	-8.2	–	....	4.6	10.8	-2.1	4.6

Sources: IMF and national statistics.

cont.

Table 1.9 cont.

	Balance of payments of selected emerging countries (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	Balance on current account							
2005	15.0	17.6	-7.6	-1.6	-8.3	-3.7	84.4	-22.1
2006	5.4	26.3	2.3	-3.8	-8.5	-9.4	94.3	-32.1
2007	5.9	33.0	14.0	-5.7	-9.0	-20.2	76.2	-38.2
2008	-6.4	25.0	-0.2	-6.4	-12.7	-27.9	102.3	-41.6
2006 – Q1	-2.0	5.9	0.8	0.9	-2.1	-2.0	30.4	-8.6
Q2	0.2	4.9	-2.3	-1.4	-2.3	-1.9	24.3	-10.7
Q3	1.0	6.6	1.2	-1.3	-2.0	-1.7	23.9	-4.8
Q4	6.1	8.8	2.6	-2.0	-2.1	-3.8	15.7	-7.9
2007 – Q1	-1.0	9.4	4.3	1.3	-1.9	-3.8	22.4	-9.4
Q2	-1.3	5.9	0.8	-2.4	-2.7	-5.5	14.4	-10.1
Q3	4.3	6.5	2.8	-2.5	-2.3	-4.2	15.5	-6.9
Q4	3.8	11.2	6.2	-2.2	-2.1	-6.7	24.0	-11.8
2008 – Q1	-5.2	8.5	3.0	1.8	-2.4	-6.4	38.0	-12.3
Q2	-0.1	6.7	0.1	-3.5	-3.1	-8.5	26.2	-15.5
Q3	-8.6	1.9	-1.3	-1.8	-3.9	-6.0	29.5	-7.9
Q4	7.5	7.9	-2.0	-2.9	-3.3	-7.1	8.6	-5.9
	Trade balance							
2005	32.7	19.5	-8.3	2.5	-2.7	-2.8	118.4	-33.0
2006	27.9	24.2	1.0	2.9	-2.6	-7.0	139.3	-41.0
2007	28.2	30.4	11.7	5.9	0.5	-17.1	130.9	-46.7
2008	6.0	18.2	0.3	6.3	0.2	-23.1	179.7	-53.2
2006 – Q1	4.7	4.1	-0.2	1.2	-0.7	-1.0	36.5	-8.6
Q2	7.1	5.1	-1.8	0.6	-0.5	-1.5	37.7	-12.4
Q3	6.2	6.9	1.4	0.4	-0.9	-2.0	37.2	-11.1
Q4	9.9	8.1	1.7	0.6	-0.5	-2.4	27.9	-8.8
2007 – Q1	5.7	7.1	3.1	2.1	..	-3.1	28.9	-8.9
Q2	5.8	5.1	1.2	1.3	0.1	-4.2	31.0	-11.5
Q3	8.9	7.9	2.8	1.0	0.1	-3.9	31.1	-13.5
Q4	7.8	10.4	4.6	1.5	0.3	-5.9	39.9	-12.8
2008 – Q1	-1.2	4.3	0.2	2.5	0.5	-4.3	49.9	-12.1
Q2	5.7	6.0	1.6	2.5	0.2	-6.6	51.2	-16.8
Q3	-3.5	1.6	-0.2	1.6	-0.5	-6.2	53.9	-16.2
Q4	5.0	6.3	-1.3	-0.3	-0.1	-6.0	24.7	-8.0

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
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
2008	97.7	34.3	34.3	93.8	37.2	37.2
2008 – Q1	96.7	8.6	66.5	91.3	9.7	64.3
Q2	122.5	26.7	78.2	116.7	27.8	80.3
Q3	115.6	-5.6	54.1	113.5	-2.7	62.2
Q4	55.9	-51.7	-37.2	53.7	-52.7	-35.5
2009 – Q1	44.9	-19.6	-53.5	44.2	-17.7	-51.6
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
Apr.	110.4	6.9	63.9	103.5	6.9	62.1
May	123.9	12.2	83.7	118.9	15.0	84.3
June	133.0	7.4	86.6	127.6	7.3	94.0
July	133.9	0.6	73.4	131.2	2.9	88.9
Aug.	113.8	-15.0	60.8	113.2	-13.7	68.5
Sept.	99.1	-13.0	28.4	96.0	-15.2	31.0
Oct.	72.8	-26.5	-12.3	68.6	-28.5	-11.0
Nov.	53.2	-26.9	-42.5	51.4	-25.1	-40.8
Dec.	41.6	-21.9	-54.5	41.0	-20.2	-52.2
2009 – Jan.	44.9	7.9	-51.2	45.0	9.7	-48.4
Feb.	43.2	-3.6	-54.4	43.1	-4.1	-52.0
Mar.	46.7	8.1	-54.7	44.4	3.0	-54.1

Sources: IMF and Reuters.

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

cont.

Table 1.10 cont.

International oil prices (averages; dollars per barrel)						
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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
2008	99.6	37.8	37.8	97.0	36.4	36.4
2008 – Q1	97.9	8.0	68.8	95.5	9.0	66.9
Q2	124.0	26.6	90.8	121.1	26.9	83.2
Q3	118.0	-4.8	56.3	115.5	-4.7	57.0
Q4	58.4	-50.5	-35.5	56.1	-51.4	-36.0
2009 – Q1	42.9	-26.5	-56.2	44.0	-21.5	-53.9
2008 – 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
Apr.	112.6	6.8	76.1	109.0	7.1	67.5
May	125.4	11.3	97.6	122.8	12.6	88.6
June	133.9	6.8	98.4	131.5	7.1	92.9
July	133.4	-0.4	79.9	132.5	0.8	79.9
Aug.	116.6	-12.5	61.2	114.6	-13.6	63.4
Sept.	103.9	-10.9	30.1	99.3	-13.3	29.1
Oct.	76.6	-26.3	-10.8	72.7	-26.8	-11.5
Nov.	57.3	-25.2	-39.5	54.0	-25.7	-40.8
Dec.	41.4	-27.7	-54.6	41.5	-23.1	-53.6
2009 – Jan.	41.7	0.7	-55.1	43.9	5.7	-51.6
Feb.	39.2	-6.2	-59.0	41.8	-4.9	-55.5
Mar.	47.9	22.5	-54.5	46.4	11.0	-54.5

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
2003	81.8	5.9	88.6	6.3	85.5	4.8	95.6	0.6	60.7	11.8
2004	94.3	15.2	100.9	14.0	84.7	-0.9	99.5	4.1	81.7	34.6
2005	100.0	6.1	100.0	-0.9	100.0	18.1	100.0	0.5	100.0	22.4
2006	123.2	23.2	110.5	10.5	108.4	8.4	108.8	8.8	156.2	56.2
2007	140.6	14.1	127.3	15.2	123.3	13.8	114.2	5.0	183.3	17.4
2008	151.0	7.5	157.0	23.4	152.0	23.3	113.3	-0.8	168.7	-8.0
2007 – Q1	134.5	2.9	117.6	3.8	117.3	4.8	117.4	5.4	176.2	0.7
Q2	143.5	6.7	120.8	2.7	121.2	3.3	117.6	0.2	201.6	14.4
Q3	141.1	-1.7	130.0	7.6	125.8	3.8	109.6	-6.8	183.8	-8.8
Q4	143.2	1.5	140.8	8.3	128.9	2.5	112.3	2.4	171.7	-6.6
2008 – Q1	160.8	12.3	163.7	16.2	152.7	18.5	115.9	3.2	190.1	10.7
Q2	167.2	4.0	174.8	6.8	159.3	4.3	118.5	2.3	191.9	0.9
Q3	158.7	-5.1	165.7	-5.2	163.9	2.9	118.9	0.3	175.7	-8.4
Q4	117.4	-26.1	123.9	-25.2	132.0	-19.4	100.1	-15.8	117.0	-33.4
2008 – Jan.	151.8	6.0	153.0	4.8	139.0	5.9	115.3	1.7	178.4	9.7
Feb.	162.3	6.9	165.5	8.2	159.2	14.6	116.3	0.9	190.8	7.0
Mar.	168.4	3.8	172.5	4.2	160.0	0.5	116.0	-0.3	201.1	5.4
Apr.	167.4	-0.6	171.6	-0.6	154.5	-3.4	117.6	1.3	199.0	-1.1
May	166.0	-0.9	173.2	0.9	156.2	1.1	118.6	0.9	190.5	-4.3
June	168.4	1.5	179.7	3.8	167.3	7.2	119.4	0.6	186.3	-2.2
July	168.8	0.2	178.3	-0.8	167.2	-0.1	122.0	2.2	188.0	0.9
Aug.	158.1	-6.3	164.8	-7.5	165.6	-1.0	118.2	-3.1	175.0	-6.9
Sept.	149.3	-5.6	154.0	-6.6	159.0	-4.0	116.4	-1.5	164.1	-6.2
Oct.	126.4	-15.3	129.8	-15.7	135.2	-14.9	109.9	-5.6	131.5	-19.9
Nov.	116.8	-7.6	122.4	-5.7	128.3	-5.1	102.9	-6.4	116.1	-11.7
Dec.	108.9	-6.8	119.6	-2.3	132.5	3.3	87.6	-14.9	103.4	-10.9
2009 – Jan.	113.7	4.4	127.9	6.9	143.0	7.9	88.7	1.3	104.5	1.0
Feb.	111.0	-2.4	124.8	-2.4	143.6	0.4	86.8	-2.2	101.3	-3.0

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=28.9 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
2006	101.8	73.2	103.6	100.4	105.5	90.5	111.5
2007	97.9	68.1	103.8	102.1	107.6	92.2	113.8
2008	97.2	74.0	104.8	103.6	109.0	81.6	108.6
2006 – Q4	99.3	71.6	104.6	101.2	105.8	92.5	111.1
2007 – Q1	99.6	69.5	104.5	101.5	106.7	93.6	109.3
Q2	99.4	66.8	103.5	101.6	106.9	92.5	113.6
Q3	97.6	67.8	103.1	102.0	107.6	92.7	115.0
Q4	94.9	68.4	103.9	103.5	109.2	90.2	117.4
2008 – Q1	94.3	71.3	104.4	104.3	109.8	85.3	113.8
Q2	95.9	69.1	104.5	104.9	110.0	83.1	110.7
Q3	98.4	68.8	104.4	103.0	109.0	81.2	108.0
Q4	100.2	86.8	106.1	102.1	107.1	76.6	101.9
2007 – Jan.	99.1	69.6	104.7	101.2	106.4	94.4	109.0
Feb.	99.8	68.9	104.5	101.6	106.7	93.9	109.3
Mar.	99.9	69.9	104.2	101.7	106.9	92.5	109.5
Apr.	99.2	68.1	103.8	102.0	107.1	92.7	111.4
May	99.4	66.6	103.6	101.5	106.9	92.1	113.8
June	99.6	65.6	103.2	101.2	106.7	92.7	115.5
July	98.9	65.5	103.1	101.7	107.2	93.3	115.0
Aug.	97.6	68.9	103.0	101.7	107.5	92.9	114.2
Sept.	96.3	69.0	103.2	102.5	108.2	91.8	115.8
Oct.	94.8	67.5	103.6	102.9	108.6	91.4	118.9
Nov.	95.1	69.2	104.3	103.5	109.5	90.3	118.1
Dec.	94.9	68.3	103.9	103.9	109.4	88.9	115.3
2008 – Jan.	94.7	70.6	104.2	104.1	109.5	86.2	114.2
Feb.	94.4	70.4	104.0	103.8	109.5	85.6	114.4
Mar.	93.9	72.9	104.9	104.9	110.5	84.3	112.6
Apr.	94.2	70.6	105.5	105.4	110.3	83.0	111.0
May	96.3	69.3	104.2	104.9	109.8	83.2	111.5
June	97.3	67.2	103.9	104.4	109.8	83.0	109.6
July	97.9	67.0	104.9	104.0	109.7	82.4	108.3
Aug.	97.6	67.9	104.0	103.0	108.9	81.2	107.7
Sept.	99.6	71.5	104.1	101.9	108.5	79.8	107.9
Oct.	101.6	80.6	104.3	101.0	106.5	80.1	103.0
Nov.	101.1	87.1	104.8	101.2	106.1	76.4	102.0
Dec.	97.8	92.6	109.1	104.0	108.7	73.4	100.6
2009 – Jan.	98.9	93.0	108.6	102.3	108.6	72.4	102.0

(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)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2006	107.0	112.0	104.9	96.3	149.8	115.6	127.1	106.4
2007	109.2	115.3	108.3	98.2	164.6	112.6	134.4	109.3
2008	111.7	119.1	110.4	103.8	180.3	95.4	136.2	113.8
2006 – Q4	107.3	111.4	106.1	97.1	152.8	116.2	125.6	107.9
2007 – Q1	108.6	112.0	106.2	97.5	155.5	114.2	128.4	106.6
Q2	109.1	114.6	107.7	98.8	159.5	114.0	132.6	108.9
Q3	109.1	115.9	108.5	99.1	165.5	112.4	135.9	109.7
Q4	110.2	118.6	110.7	97.3	177.7	109.6	140.9	112.2
2008 – Q1	111.8	119.9	111.1	98.9	181.6	103.4	138.0	113.6
Q2	112.4	122.7	112.0	101.5	187.2	98.9	135.3	117.1
Q3	112.1	121.3	111.5	105.0	191.6	98.4	142.5	117.9
Q4	110.6	112.6	107.2	109.7	160.7	80.8	128.8	106.8
2007 – Jan.	108.2	111.4	105.8	97.4	154.6	115.6	127.1	106.7
Feb.	108.5	112.0	105.7	97.4	156.7	114.4	130.0	106.4
Mar.	109.0	112.5	107.0	97.7	155.2	112.6	128.1	106.7
Apr.	109.2	114.3	107.5	98.3	156.6	113.5	130.8	108.6
May	109.1	114.7	107.8	99.1	158.9	114.1	132.7	109.3
June	108.9	114.8	107.9	99.1	163.0	114.5	134.3	108.9
July	109.0	115.7	108.4	98.9	165.4	114.1	135.6	110.1
Aug.	109.1	115.3	108.4	99.1	162.5	112.0	133.8	109.2
Sept.	109.3	116.6	108.6	99.1	168.6	111.0	138.4	109.7
Oct.	109.9	117.8	109.9	97.2	176.4	111.7	141.7	111.3
Nov.	110.2	119.2	111.2	95.5	177.2	109.0	139.3	112.3
Dec.	110.4	118.8	110.9	99.0	179.6	108.1	141.6	112.9
2008 – Jan.	111.5	119.5	110.7	98.3	180.1	105.5	140.5	112.8
Feb.	111.5	119.0	110.7	98.8	183.6	105.4	140.6	113.3
Mar.	112.6	121.0	111.7	99.6	181.0	99.3	133.0	114.8
Apr.	112.8	121.9	112.6	101.3	182.1	100.3	130.1	116.9
May	112.2	123.0	111.6	101.8	186.8	97.2	137.8	117.1
June	112.2	123.4	111.8	101.5	192.8	99.2	138.0	117.2
July	113.0	123.2	112.5	101.9	194.3	100.8	138.6	119.4
Aug.	112.0	120.8	111.3	105.3	197.3	100.4	146.0	118.4
Sept.	111.2	119.7	110.7	107.9	183.1	93.9	143.0	115.9
Oct.	110.2	115.1	109.0	110.5	162.3	83.8	130.7	109.9
Nov.	109.8	111.9	106.9	110.8	164.4	79.6	128.9	107.3
Dec.	111.7	110.8	105.8	107.7	155.5	78.9	126.7	103.2
2009 – Jan.	113.0	106.1	107.3	106.3	162.7	80.0	125.9	98.2

(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									
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	1.9	5.9	2.8	3.7	5.0	4.4	2.6	1.2	3.1
2006	2.2	6.1	3.1	5.2	4.4	4.8	2.3	1.3	5.4
2007	2.2	5.5	3.0	4.5	5.3	4.9	2.4	1.4	3.1
2006 – Q4	0.6	1.8	0.9	2.4	1.8	2.1	0.4	0.5	1.4
2007 – Q1	0.6	2.3	1.0	1.7	0.5	1.1	0.6	0.4	1.1
Q2	0.5	2.1	0.9	0.6	0.8	0.7	0.8	0.4	1.5
Q3	0.7	1.0	0.8	0.5	1.0	0.7	0.8	0.2	0.3
Q4	0.4	-0.9	0.1	1.2	1.2	1.2	0.6	0.2	0.1
2008 – Q1	0.4	2.2	0.8	0.9	0.2	0.6	..	0.3	2.6
Q2	-0.3	-0.4	-0.3	-1.6	-1.6	-1.6	0.1	0.5	-2.1
Q3	0.1	0.8	0.3	-0.2	-0.2	-0.2	0.1	0.8	0.9
Q4	-1.1	-2.3	-1.4	-2.0	-0.8	-1.4	0.4	0.2	-3.5
Implicit prices									
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	2.0	3.2	2.2	3.5	2.5	3.0	1.8	2.5	2.2
2006	2.5	2.9	2.5	6.1	2.4	4.2	2.2	2.1	2.2
2007	2.5	0.6	2.0	4.1	2.0	3.0	2.0	2.2	0.5
2006 – Q4	0.8	-0.3	0.5	1.1	1.1	1.1	0.1	0.6	0.5
2007 – Q1	0.3	-1.1	..	0.5	-0.3	0.1	0.5	0.6	-1.0
Q2	0.8	1.2	0.9	0.7	1.6	1.2	0.6	0.5	0.7
Q3	0.7	0.9	0.7	0.3	0.5	0.4	0.6	0.5	0.4
Q4	0.5	2.1	0.8	1.1	1.2	1.1	0.9	0.3	..
2008 – Q1	0.7	0.4	0.6	0.9	1.1	1.0	0.9	0.2	1.1
Q2	0.5	1.6	0.7	1.2	2.0	1.6	0.7	0.3	-0.2
Q3	0.3	0.1	0.3	0.8	0.6	0.7	0.5	0.4	-0.6
Q4	0.3	-4.8	-0.9	-1.0	0.1	-0.4	-0.3	0.5	-2.8

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									
2003	-0.2	5.4	1.2	-1.6	1.3	-0.3	0.1	0.4	2.5
2004	1.2	7.3	2.8	-3.9	3.8	-0.3	0.1	-0.7	10.3
2005	0.8	6.5	2.3	-3.0	5.5	1.1	0.2	0.4	7.7
2006	3.0	11.9	5.4	5.0	10.4	7.7	1.0	0.6	12.7
2007	2.5	5.0	3.2	1.8	6.7	4.3	-0.4	2.2	7.5
2008	1.3	4.0	2.1	3.0	5.7	4.4	-0.1	2.0	2.7
2006 – Q4	1.1	2.3	1.4	2.0	2.2	2.1	1.5	0.4	6.3
2007 – Q1	0.4	0.8	0.5	-0.2	0.8	0.3	-2.2	1.5	-1.3
Q2	0.4	-0.5	0.1	-3.5	1.8	-0.8	0.7	..	1.4
Q3	0.6	2.7	1.2	0.6	1.5	1.1	0.2	0.4	1.7
Q4	0.3	-0.3	0.1	0.4	3.3	2.0	..	0.1	1.3
2008 – Q1	1.5	2.5	1.8	5.5	1.6	3.4	-0.2	1.0	2.3
Q2	-0.5	-1.4	-0.8	-3.5	0.5	-1.4	-0.6	0.8	-0.3
Q3	-0.5	4.1	0.9	-0.1	0.5	0.2	0.3	0.3	-0.2
Q4	-2.1	-3.6	-2.6	-1.3	-3.8	-2.7	-0.1	..	-7.3
Implicit prices									
2003	1.2	-2.6	0.2	..	-2.8	-1.3	1.5	0.8	-1.7
2004	1.0	0.2	0.7	1.4	-0.5	0.4	1.3	0.5	-0.1
2005	0.7	2.1	1.0	1.0	-0.8	-0.1	1.5	0.6	0.7
2006	0.5	2.7	1.0	2.4	-1.3	0.5	1.3	0.7	1.4
2007	1.9	-0.1	1.3	6.3	-0.5	2.7	1.7	0.2	0.5
2008	1.5	1.5	1.5	3.2	-0.9	1.1	2.2	1.7	0.8
2006 – Q4	0.2	-0.6	-0.1	1.3	-0.6	0.4	0.3	0.3	..
2007 – Q1	1.1	-0.1	0.7	3.2	0.7	2.0	0.4	-0.2	0.2
Q2	0.4	0.4	0.4	0.9	-0.1	0.2	0.6	0.1	0.2
Q3	0.3	-0.4	0.1	0.5	-0.4	..	0.5	0.1	-0.1
Q4	0.2	0.4	0.2	0.8	-0.5	..	0.7	0.3	-0.2
2008 – Q1	0.4	1.2	0.6	0.7	-0.1	0.5	0.5	0.8	0.6
Q2	0.5	1.2	0.7	1.0	0.2	0.3	0.7	0.8	0.5
Q3	0.3	0.8	0.4	1.3	..	0.6	0.7	-0.1	0.4
Q4	1.0	-4.5	-0.6	0.2	-1.0	-0.2	-0.5	0.3	-1.0

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' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2003	0.8	3.1	1.4	1.8	0.7	1.3	1.2	1.7	1.2
2004	2.1	7.0	3.4	1.2	3.5	2.3	1.6	1.6	7.4
2005	1.7	5.6	2.8	2.2	4.5	3.3	1.8	1.5	5.0
2006	2.9	8.2	4.4	4.4	7.0	5.6	2.0	1.8	8.3
2007	2.6	5.3	3.4	3.0	5.9	4.4	1.6	2.2	5.9
2008	0.8	1.2	0.9	....	....	..	0.4	2.0	1.3
2006 – Q4	0.9	2.4	1.3	1.2	2.1	1.6	0.8	0.7	3.6
2007 – Q1	0.7	1.0	0.8	1.3	0.7	1.0	-0.1	0.9	0.5
Q2	0.4	0.7	0.5	-1.2	1.7	0.2	0.6	0.3	1.1
Q3	0.6	2.0	1.0	0.7	1.1	0.9	0.4	0.5	1.7
Q4	0.4	-0.2	0.2	0.4	1.5	0.9	0.3	0.3	0.7
2008 – Q1	0.7	1.1	0.8	2.1	-0.2	1.0	..	0.4	1.5
Q2	-0.3	-0.5	-0.3	-2.2	-0.3	-1.3	-0.3	0.9	-0.2
Q3	-0.3	1.3	0.2	-1.1	-0.4	-0.7	0.1	0.6	-0.2
Q4	-1.6	-4.7	-2.6	-2.8	-5.3	-4.0	-0.3	0.4	-6.7
Implicit prices									
2002	2.6	-2.1	....	....	....	1.4	1.9	3.1	-0.4
2003	2.2	-1.8	....	....	....	1.2	2.1	2.5	-1.3
2004	1.9	1.5	....	....	....	2.4	2.1	2.0	1.0
2005	2.0	3.3	....	....	....	2.5	2.1	2.4	2.4
2006	1.9	3.8	....	....	....	2.9	2.2	2.1	2.7
2007	2.3	1.3	....	....	....	2.7	2.2	1.7	1.5
2006 – Q4	0.5	-0.5	....	....	....	0.7	0.2	0.3	0.2
2007 – Q1	0.7	0.2	....	....	....	0.9	0.6	0.5	0.2
Q2	0.7	0.8	....	....	....	0.7	0.6	0.5	0.6
Q3	0.5	0.6	....	....	....	0.2	0.6	0.3	0.3
Q4	0.5	1.2	....	....	....	0.7	1.0	1.0	0.3
2008 – Q1	0.5	1.6	....	....	....	0.6	0.7	0.4	1.1
Q2	0.8	1.1	....	....	....	0.7	0.9	1.5	0.7
Q3	0.5	1.4	....	....	....	0.7	0.8	-0.5	0.9
Q4	0.5	-3.8	....	....	....	-0.1	-0.5	0.8	-1.6

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area
(seasonally and calendar adjusted data; indices, 2005=100)

	Italy	France	Germany	Spain	Euro area
2000	104.3	100.5	94.0	97.4	96.8
2001	103.1	101.3	94.2	96.0	97.1
2002	101.7	99.4	93.3	96.1	96.5
2003	101.2	98.3	93.7	97.4	96.7
2004	100.8	99.7	96.6	99.2	98.7
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.5	105.7	103.9	104.3
2007	105.8	102.9	112.1	106.0	108.3
2008	102.3	100.4	112.1	98.3	106.4
2000 – Q1	102.5	98.9	91.0	98.3	94.7
Q2	104.6	99.6	93.1	98.7	96.6
Q3	104.5	100.2	95.1	98.5	97.6
Q4	106.6	101.6	95.6	99.0	98.8
2001 – Q1	105.9	101.5	96.0	97.7	98.5
Q2	104.2	100.8	94.5	97.7	97.4
Q3	102.5	101.0	93.9	97.8	96.9
Q4	101.2	100.3	91.7	95.9	95.7
2002 – Q1	102.0	99.2	92.3	96.8	96.0
Q2	101.8	99.6	92.9	96.8	96.7
Q3	102.2	99.1	93.8	97.6	96.9
Q4	102.3	98.3	93.3	98.2	96.6
2003 – Q1	101.8	98.7	93.6	98.3	96.9
Q2	100.4	97.1	92.7	98.3	96.0
Q3	101.6	97.3	92.6	98.4	96.4
Q4	102.3	98.5	94.9	99.4	97.8
2004 – Q1	101.6	99.1	95.2	99.7	98.1
Q2	101.6	99.5	96.6	100.6	99.0
Q3	100.8	98.8	96.8	100.7	98.9
Q4	100.5	99.9	96.7	100.4	99.0
2005 – Q1	99.5	99.7	97.9	100.1	99.1
Q2	99.9	99.2	98.8	100.9	99.5
Q3	100.5	99.6	100.0	101.9	100.2
Q4	101.4	99.8	101.8	102.5	101.5
2006 – Q1	102.1	100.4	102.4	104.1	102.6
Q2	103.7	101.4	104.5	104.8	104.1
Q3	103.8	101.0	106.7	105.2	104.7
Q4	106.2	101.6	107.7	107.2	106.2
2007 – Q1	106.3	101.8	109.5	107.5	107.7
Q2	106.0	101.9	110.8	107.8	107.7
Q3	106.9	103.0	112.8	106.5	108.4
Q4	105.8	103.3	113.7	107.9	109.7
2008 – Q1	107.4	103.4	115.0	106.9	111.2
Q2	105.9	101.5	114.1	101.9	108.7
Q3	102.6	100.7	112.9	98.3	106.0
Q4	94.8	94.0	104.9	90.4	99.6

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-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	135,733	3,788	4,091	315	2,297	24,332	39,144	4,255
2001	137,807	3,816	4,150	322	2,331	24,765	39,316	4,261
2002	138,792	3,812	4,144	328	2,353	24,919	39,096	4,357
2003	139,399	3,810	4,146	341	2,356	24,950	38,726	4,401
2004	140,508	3,863	4,175	354	2,365	24,977	38,880	4,503
2005	141,863	3,919	4,229	366	2,397	25,116	38,851	4,546
2006	144,179	3,975	4,288	373	2,440	25,356	39,097	4,642
2007	146,830	4,046	4,365	385	2,493	25,777	39,768	4,702
2008	148,027	4,117	4,436	390	2,530	25,924	40,330	4,759
2003 – Q1	138,915	3,801	4,145	338	2,360	24,958	38,797	....
Q2	139,162	3,801	4,146	339	2,361	24,952	38,714	....
Q3	139,561	3,814	4,144	341	2,350	24,943	38,707	....
Q4	139,956	3,825	4,149	345	2,348	24,948	38,689	....
2004 – Q1	139,876	3,843	4,159	352	2,350	24,951	38,801	....
Q2	140,234	3,857	4,166	351	2,350	24,960	38,886	....
Q3	140,742	3,870	4,179	353	2,376	24,982	38,912	....
Q4	141,179	3,881	4,194	357	2,391	25,014	38,919	....
2005 – Q1	141,307	3,896	4,212	365	2,389	25,056	38,819	....
Q2	141,573	3,911	4,226	364	2,397	25,091	38,779	....
Q3	142,022	3,926	4,236	368	2,403	25,132	38,858	....
Q4	142,548	3,946	4,244	368	2,409	25,184	38,945	....
2006 – Q1	143,200	3,955	4,259	368	2,427	25,224	38,835	....
Q2	144,033	3,965	4,278	372	2,430	25,297	39,034	....
Q3	144,426	3,981	4,298	373	2,452	25,406	39,188	....
Q4	145,060	4,001	4,315	378	2,456	25,498	39,322	....
2007 – Q1	145,892	4,019	4,334	380	2,470	25,626	39,568	....
Q2	146,611	4,041	4,356	385	2,490	25,750	39,694	....
Q3	147,213	4,057	4,374	386	2,508	25,833	39,812	....
Q4	147,605	4,066	4,396	388	2,510	25,899	39,990	....
2008 – Q1	148,137	4,109	4,418	390	2,526	25,942	40,225	....
Q2	148,262	4,117	4,433	395	2,534	25,952	40,302	....
Q3	148,082	4,120	4,446	400	2,526	25,925	40,381	....
Q4	147,628	4,125	4,448	....	2,531	25,878	40,413	....

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.17 cont.

Employment in the euro area (1)									
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	1,696	22,930	264	146	8,116	5,030	2,025	905	16,412
2001	1,748	23,393	278	149	8,282	5,121	2,037	909	16,931
2002	1,779	23,793	287	150	8,324	5,151	2,038	923	17,338
2003	1,814	24,150	293	151	8,283	5,122	2,061	919	17,878
2004	1,870	24,256	299	150	8,211	5,117	2,056	922	18,510
2005	1,958	24,396	308	152	8,252	5,100	2,084	921	19,267
2006	2,042	24,875	319	154	8,404	5,126	2,132	935	20,024
2007	2,115	25,184	333	159	8,613	5,125	2,177	963	20,626
2008	2,130	25,263	347	163	8,738	5,147	2,237	972	20,532
2003 – Q1	1,799	23,919	291	152	8,315	5,128	2,052	921	17,581
Q2	1,806	24,059	292	152	8,298	5,117	2,059	920	17,766
Q3	1,816	24,219	293	151	8,273	5,121	2,065	919	17,995
Q4	1,836	24,401	295	151	8,252	5,118	2,066	918	18,169
2004 – Q1	1,846	24,119	296	150	8,216	5,120	2,045	920	18,254
Q2	1,855	24,177	298	150	8,207	5,115	2,052	921	18,392
Q3	1,877	24,310	300	150	8,216	5,108	2,061	923	18,591
Q4	1,903	24,417	302	151	8,210	5,124	2,064	923	18,802
2005 – Q1	1,925	24,420	305	152	8,267	5,095	2,072	920	18,891
Q2	1,949	24,404	307	152	8,255	5,098	2,073	921	19,134
Q3	1,969	24,329	309	153	8,268	5,094	2,083	921	19,439
Q4	1,989	24,431	311	153	8,272	5,113	2,107	923	19,605
2006 – Q1	2,012	24,786	314	154	8,360	5,118	2,114	928	19,754
Q2	2,036	24,963	317	153	8,382	5,138	2,121	931	19,988
Q3	2,054	24,831	321	155	8,427	5,139	2,137	937	20,097
Q4	2,066	24,918	324	156	8,479	5,110	2,155	943	20,257
2007 – Q1	2,085	25,021	327	157	8,545	5,115	2,159	951	20,436
Q2	2,109	25,102	331	159	8,583	5,099	2,161	959	20,663
Q3	2,127	25,313	335	160	8,616	5,140	2,183	966	20,696
Q4	2,139	25,298	339	161	8,669	5,144	2,205	975	20,709
2008 – Q1	2,135	25,295	344	161	8,703	5,159	2,222	981	20,777
Q2	2,116	25,318	....	164	8,726	5,160	2,222	988	20,714
Q3	2,104	25,231	....	164	8,724	5,128	2,253	994	20,535
Q4	....	25,208	....	164	....	5,141	2,251	998	20,103

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for 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-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	2.4	0.9	2.0	1.7	2.2	2.7	1.9	....
2001	1.5	0.7	1.4	2.2	1.5	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	1.0	0.6	-0.6	2.3
2003	0.4	-0.1	..	3.8	0.1	0.1	-0.9	1.0
2004	0.8	1.4	0.7	3.8	0.4	0.1	0.4	2.3
2005	1.0	1.5	1.3	3.6	1.3	0.6	-0.1	1.0
2006	1.6	1.4	1.4	1.8	1.8	1.0	0.6	2.1
2007	1.8	1.8	1.8	3.2	2.2	1.7	1.7	1.3
2008	0.8	1.8	1.6	1.5	1.5	0.6	1.4	1.2
2003 – Q1	..	-0.1	0.1	1.7	..	..	-0.2	....
Q2	0.2	..	..	0.3	..	..	-0.2	....
Q3	0.3	0.4	..	0.7	-0.5	..	..	....
Q4	0.3	0.3	0.1	1.0	-0.1	..	..	....
2004 – Q1	-0.1	0.4	0.2	2.2	0.1	..	0.3	....
Q2	0.3	0.4	0.2	-0.4	..	..	0.2	....
Q3	0.4	0.3	0.3	0.7	1.1	0.1	0.1	....
Q4	0.3	0.3	0.4	1.1	0.7	0.1	..	....
2005 – Q1	0.1	0.4	0.4	2.0	-0.1	0.2	-0.3	....
Q2	0.2	0.4	0.3	..	0.3	0.1	-0.1	....
Q3	0.3	0.4	0.2	1.0	0.2	0.2	0.2	....
Q4	0.4	0.5	0.2	..	0.2	0.2	0.2	....
2006 – Q1	0.5	0.2	0.4	0.1	0.8	0.2	-0.3	....
Q2	0.6	0.2	0.4	1.0	0.1	0.3	0.5	....
Q3	0.3	0.4	0.5	0.4	0.9	0.4	0.4	....
Q4	0.4	0.5	0.4	1.2	0.2	0.4	0.3	....
2007 – Q1	0.6	0.5	0.4	0.7	0.6	0.5	0.6	....
Q2	0.5	0.6	0.5	1.2	0.8	0.5	0.3	....
Q3	0.4	0.4	0.4	0.3	0.7	0.3	0.3	....
Q4	0.3	0.2	0.5	0.5	0.1	0.3	0.4	....
2008 – Q1	0.4	1.1	0.5	0.4	0.6	0.2	0.6	....
Q2	0.1	0.2	0.3	1.5	0.3	..	0.2	....
Q3	-0.1	0.1	0.3	1.1	-0.4	-0.1	0.2	....
Q4	-0.3	0.1	..	....	0.2	-0.2	0.1	....

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.18 cont.

Employment in the euro area (1)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.6	1.9	5.6	8.4	2.2	2.1	-2.0	1.3	5.1
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.6	0.5	3.2
2002	1.8	1.7	3.2	0.6	0.5	0.6	0.1	1.5	2.4
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.4	3.1
2004	3.1	0.4	2.2	-0.6	-0.9	-0.1	-0.2	0.3	3.5
2005	4.7	0.6	2.9	1.3	0.5	-0.3	1.4	-0.1	4.1
2006	4.3	2.0	3.6	1.3	1.8	0.5	2.3	1.5	3.9
2007	3.6	1.2	4.5	3.1	2.5	..	2.1	3.0	3.0
2008	0.7	0.3	4.0	2.5	1.5	0.4	2.8	0.9	-0.5
2003 – Q1	0.6	0.2	0.4	0.4	-0.1	0.3	0.6	-0.2	0.6
Q2	0.4	0.6	0.4	0.2	-0.2	-0.2	0.4	-0.1	1.1
Q3	0.5	0.7	0.5	-0.7	-0.3	0.1	0.3	-0.1	1.3
Q4	1.1	0.8	0.6	-0.2	-0.2	-0.1	0.1	-0.1	1.0
2004 – Q1	0.6	-1.2	0.4	-0.2	-0.4	..	-1.0	0.3	0.5
Q2	0.5	0.2	0.7	-0.3	-0.1	-0.1	0.3	..	0.8
Q3	1.2	0.5	0.7	0.3	0.1	-0.1	0.4	0.2	1.1
Q4	1.3	0.4	0.6	0.6	-0.1	0.3	0.1	0.1	1.1
2005 – Q1	1.2	..	0.8	0.6	0.7	-0.6	0.4	-0.4	0.5
Q2	1.3	-0.1	0.7	-0.2	-0.1	0.1	..	0.1	1.3
Q3	1.0	-0.3	0.7	0.7	0.2	-0.1	0.5	..	1.6
Q4	1.0	0.4	0.9	0.1	..	0.4	1.1	0.2	0.9
2006 – Q1	1.2	1.5	1.0	0.4	1.1	0.1	0.4	0.5	0.8
Q2	1.2	0.7	1.0	-0.1	0.3	0.4	0.3	0.4	1.2
Q3	0.9	-0.5	1.0	0.8	0.5	..	0.8	0.6	0.5
Q4	0.6	0.4	0.9	0.8	0.6	-0.6	0.8	0.6	0.8
2007 – Q1	0.9	0.4	1.0	0.5	0.8	0.1	0.2	0.8	0.9
Q2	1.1	0.3	1.2	1.4	0.4	-0.3	0.1	0.8	1.1
Q3	0.9	0.8	1.3	0.7	0.4	0.8	1.0	0.8	0.2
Q4	0.5	-0.1	1.3	0.5	0.6	0.1	1.0	0.9	0.1
2008 – Q1	-0.2	..	1.4	0.2	0.4	0.3	0.7	0.7	0.3
Q2	-0.9	0.1	....	1.5	0.3	..	..	0.7	-0.3
Q3	-0.6	-0.3	....	0.2	..	-0.6	1.4	0.7	-0.9
Q4	....	-0.1	....	0.1	....	0.3	-0.1	0.4	-2.1

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for 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-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	2.4	0.9	2.0	1.7	2.2	2.7	1.9	....
2001	1.5	0.7	1.4	2.2	1.5	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	1.0	0.6	-0.6	2.3
2003	0.4	-0.1	..	3.8	0.1	0.1	-0.9	1.0
2004	0.8	1.4	0.7	3.8	0.4	0.1	0.4	2.3
2005	1.0	1.5	1.3	3.6	1.3	0.6	-0.1	1.0
2006	1.6	1.4	1.4	1.8	1.8	1.0	0.6	2.1
2007	1.8	1.8	1.8	3.2	2.2	1.7	1.7	1.3
2008	0.8	1.8	1.6	1.5	1.5	0.6	1.4	....
2003 – Q1	0.2	-0.4	..	3.7	0.7	0.3	-1.3	....
Q2	0.3	-0.3	..	3.7	0.3	0.2	-1.2	....
Q3	0.5	0.1	..	3.9	-0.1	..	-0.8	....
Q4	0.8	0.5	0.2	3.8	-0.6	..	-0.5	....
2004 – Q1	0.7	1.1	0.3	4.3	-0.4	..	..	....
Q2	0.8	1.5	0.5	3.6	-0.4	..	0.4	....
Q3	0.8	1.5	0.8	3.5	1.1	0.2	0.5	....
Q4	0.9	1.5	1.1	3.7	1.9	0.3	0.6	....
2005 – Q1	1.0	1.4	1.3	3.4	1.7	0.4	..	....
Q2	1.0	1.4	1.4	3.8	2.0	0.5	-0.3	....
Q3	0.9	1.4	1.4	4.1	1.2	0.6	-0.1	....
Q4	1.0	1.7	1.2	3.0	0.7	0.7	0.1	....
2006 – Q1	1.3	1.5	1.1	1.0	1.6	0.7	..	....
Q2	1.7	1.4	1.2	2.0	1.4	0.8	0.7	....
Q3	1.7	1.4	1.5	1.4	2.0	1.1	0.8	....
Q4	1.8	1.4	1.7	2.6	1.9	1.2	1.0	....
2007 – Q1	1.9	1.6	1.8	3.3	1.8	1.6	1.9	....
Q2	1.8	1.9	1.8	3.5	2.5	1.8	1.7	....
Q3	1.9	1.9	1.8	3.4	2.3	1.7	1.6	....
Q4	1.8	1.6	1.9	2.8	2.2	1.6	1.7	....
2008 – Q1	1.5	2.3	1.9	2.4	2.3	1.2	1.7	....
Q2	1.1	1.9	1.8	2.7	1.8	0.8	1.5	....
Q3	0.6	1.5	1.6	3.5	0.7	0.4	1.4	....
Q4	..	1.4	1.2	....	0.8	-0.1	1.1	....

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.19 cont.

Employment in the euro area (1)									
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.6	1.9	5.6	8.4	2.2	2.1	-2.0	1.3	5.1
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.6	0.5	3.2
2002	1.8	1.7	3.2	0.6	0.5	0.6	0.1	1.5	2.4
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.4	3.1
2004	3.1	0.4	2.2	-0.6	-0.9	-0.1	-0.2	0.3	3.5
2005	4.7	0.6	2.9	1.3	0.5	-0.3	1.4	-0.1	4.1
2006	4.3	2.0	3.6	1.3	1.8	0.5	2.3	1.5	3.9
2007	3.6	1.2	4.5	3.1	2.5	..	2.1	3.0	3.0
2008	0.7	0.3	4.0	2.5	1.5	0.4	2.8	0.9	-0.5
2003 – Q1	1.6	0.8	1.8	3.2	-0.2	-0.6	1.2	-0.4	2.4
Q2	1.6	1.5	1.8	1.2	-0.3	-1.0	1.0	-0.3	2.8
Q3	2.0	1.6	1.8	0.1	-0.6	-0.9	0.9	-0.3	3.4
Q4	2.7	2.2	1.8	-0.4	-0.9	0.1	1.2	-0.5	3.9
2004 – Q1	2.7	0.8	1.9	-0.9	-1.2	-0.1	-0.3	..	3.8
Q2	2.7	0.5	2.2	-1.4	-1.1	..	-0.4	0.1	3.5
Q3	3.4	0.4	2.4	-0.4	-0.7	-0.2	-0.2	0.4	3.3
Q4	3.6	0.1	2.5	0.4	-0.5	0.1	-0.1	0.6	3.5
2005 – Q1	4.3	1.2	2.9	1.1	0.6	-0.5	1.3	-0.1	3.5
Q2	5.1	0.9	2.8	1.3	0.6	-0.3	1.0	0.1	4.0
Q3	4.9	0.1	2.7	1.7	0.6	-0.3	1.1	-0.2	4.6
Q4	4.6	0.1	3.0	1.1	0.8	-0.2	2.1	..	4.3
2006 – Q1	4.5	1.5	3.2	0.9	1.1	0.5	2.0	0.8	4.6
Q2	4.5	2.3	3.6	1.0	1.5	0.8	2.3	1.1	4.5
Q3	4.3	2.1	3.9	1.2	1.9	0.9	2.6	1.7	3.4
Q4	3.9	2.0	4.0	2.0	2.5	-0.1	2.3	2.2	3.3
2007 – Q1	3.6	0.9	4.0	2.1	2.2	-0.1	2.1	2.5	3.5
Q2	3.6	0.6	4.2	3.6	2.4	-0.8	1.9	2.9	3.4
Q3	3.6	1.9	4.4	3.5	2.2	..	2.1	3.1	3.0
Q4	3.5	1.5	4.9	3.2	2.2	0.7	2.3	3.3	2.2
2008 – Q1	2.4	1.1	5.2	2.8	1.8	0.9	2.9	3.2	1.7
Q2	0.3	0.9	....	2.9	1.7	1.2	2.8	3.0	0.2
Q3	-1.1	-0.3	....	2.4	1.3	-0.2	3.2	2.9	-0.8
Q4	....	-0.4	....	1.9	....	-0.1	2.1	2.4	-2.9

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Belgium, Finland, France, Spain and Slovenia, seasonally and calendar adjusted data; for Cyprus and Malta, our seasonal adjustment.

Table 1.20

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

	Euro-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	8.5	3.6	6.9	4.8	9.6	9.0	7.5	11.2
2001	8.0	3.6	6.6	3.8	9.1	8.3	7.6	10.7
2002	8.4	4.2	7.5	3.6	9.1	8.6	8.4	10.3
2003	8.8	4.3	8.2	4.1	9.1	9.0	9.3	9.7
2004	9.0	4.9	8.4	4.7	8.8	9.2	9.8	10.5
2005	9.0	5.2	8.5	5.3	8.3	9.3	10.6	9.9
2006	8.3	4.7	8.3	4.6	7.7	9.2	9.8	8.9
2007	7.5	4.4	7.5	4.0	6.8	8.3	8.4	8.3
2008	7.5	3.8	7.0	3.8	6.4	7.8	7.3	7.7
2004 – Q1	8.9	4.6	8.5	4.3	9.0	9.2	9.4	10.8
Q2	9.0	4.8	7.9	4.5	9.0	9.2	9.6	10.6
Q3	9.0	5.0	8.9	4.8	8.7	9.3	9.9	10.5
Q4	9.0	5.0	8.4	5.1	8.6	9.2	10.2	10.2
2005 – Q1	9.1	5.0	8.4	5.2	8.6	9.2	10.6	9.9
Q2	9.0	5.3	8.5	5.3	8.4	9.2	10.7	10.0
Q3	8.9	5.2	8.5	5.4	8.2	9.3	10.7	10.1
Q4	8.8	5.2	8.5	5.2	8.1	9.4	10.5	9.6
2006 – Q1	8.7	5.2	8.5	5.0	8.0	9.5	10.5	9.2
Q2	8.5	4.8	8.5	4.7	7.9	9.4	10.0	9.1
Q3	8.2	4.4	8.0	4.5	7.7	9.1	9.6	8.7
Q4	8.0	4.5	7.9	4.2	7.3	8.9	9.2	8.6
2007 – Q1	7.7	4.4	7.9	4.1	7.1	8.7	8.7	8.6
Q2	7.5	4.5	7.9	4.0	6.9	8.4	8.5	8.4
Q3	7.4	4.6	7.0	3.8	6.8	8.2	8.3	8.2
Q4	7.3	4.1	7.1	3.8	6.6	7.8	8.0	7.9
2008 – Q1	7.2	3.9	7.0	3.7	6.3	7.6	7.6	7.8
Q2	7.4	3.6	6.8	3.6	6.3	7.7	7.4	7.5
Q3	7.6	3.8	7.3	3.7	6.5	7.8	7.2	7.5
Q4	8.0	4.1	6.9	4.0	6.6	8.2	7.1	7.8
2008 – Jan.	7.3	4.1	7.1	3.7	6.4	7.6	7.7	7.8
Feb.	7.2	3.9	7.0	3.7	6.3	7.6	7.6	7.8
Mar.	7.2	3.8	6.8	3.7	6.3	7.6	7.4	7.8
Apr.	7.3	3.6	6.7	3.7	6.3	7.6	7.4	7.5
May	7.4	3.5	6.7	3.6	6.3	7.6	7.4	7.5
June	7.5	3.5	6.9	3.6	6.4	7.7	7.3	7.5
July	7.5	3.7	7.2	3.7	6.4	7.7	7.2	7.5
Aug.	7.6	3.8	7.4	3.7	6.5	7.8	7.2	7.5
Sept.	7.7	3.9	7.2	3.8	6.5	7.9	7.1	7.5
Oct.	7.8	4.0	7.1	3.8	6.5	8.0	7.1	7.8
Nov.	8.0	4.1	6.9	3.9	6.6	8.2	7.1	7.8
Dec.	8.1	4.2	6.8	4.2	6.6	8.3	7.2	7.8
2009 – Jan.	8.2	4.3	7.0	4.3	6.7	8.5	7.3	....
Feb.	9.2	4.5	7.1	4.5	6.8	8.6	7.4	....

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

cont.

Table 1.20 cont.

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

	Ireland	Italy	Italy (Centre and North)	Italy (South and Is- lands)	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2000	4.3	10.1	5.9	18.7	2.2	6.7	2.8	4.0	18.7	8.3	11.1
2001	3.9	9.1	5.2	17.3	1.9	7.6	2.2	4.0	19.3	7.8	10.4
2002	4.5	8.6	4.9	16.5	2.6	7.4	2.8	5.1	18.7	8.2	11.1
2003	4.7	8.4	4.8	16.1	3.8	7.6	3.7	6.4	17.6	8.7	11.1
2004	4.5	8.0	4.9	15.0	4.9	7.3	4.6	6.8	18.2	8.8	10.6
2005	4.4	7.7	4.8	14.2	4.6	7.2	4.7	7.7	16.3	8.9	9.2
2006	4.5	6.8	4.4	12.2	4.6	7.0	3.9	7.8	13.4	8.3	8.5
2007	4.6	6.2	4.1	11.2	4.2	6.4	3.2	8.1	11.2	7.4	8.3
2008	6.3	6.7	4.5	12.0	4.9	5.9	2.8	7.8	9.6	7.5	11.3
2004 – Q1	4.6	8.2	5.0	15.2	4.7	7.6	4.4	6.4	18.6	6.5	10.8
Q2	4.5	8.1	4.9	15.1	5.0	7.4	4.7	6.6	18.7	6.3	10.8
Q3	4.5	7.9	4.9	14.7	5.1	7.1	4.5	6.9	18.0	6.2	10.6
Q4	4.4	7.9	4.8	14.8	5.0	7.2	4.7	7.1	17.6	6.3	10.2
2005 – Q1	4.3	7.8	4.8	14.5	4.7	7.2	4.9	7.4	17.0	6.4	9.8
Q2	4.3	7.8	4.8	14.4	4.7	7.2	4.8	7.6	16.4	6.1	9.4
Q3	4.4	7.7	4.7	14.3	4.5	7.3	4.6	7.8	16.0	6.6	8.8
Q4	4.5	7.5	4.9	13.6	4.5	7.2	4.5	8.0	15.6	7.0	8.7
2006 – Q1	4.4	7.2	4.6	13.1	4.6	7.3	4.2	7.7	14.5	6.5	8.7
Q2	4.6	6.9	4.4	12.5	4.6	7.2	4.0	7.7	13.6	6.2	8.6
Q3	4.5	6.6	4.4	11.7	4.6	6.9	3.8	7.7	13.0	5.8	8.5
Q4	4.3	6.4	4.2	11.6	4.6	6.8	3.7	8.2	12.4	5.4	8.3
2007 – Q1	4.6	6.1	4.1	10.9	4.4	6.7	3.5	8.3	11.4	5.2	8.2
Q2	4.6	6.1	3.9	11.1	4.1	6.4	3.2	8.2	11.1	4.9	8.0
Q3	4.6	6.2	4.1	11.3	4.1	6.4	3.1	8.1	11.4	4.6	8.3
Q4	4.7	6.3	4.1	11.4	4.2	6.2	2.9	7.8	10.7	4.6	8.6
2008 – Q1	4.9	6.6	4.4	11.9	4.4	5.9	2.8	7.7	10.2	4.6	9.3
Q2	5.6	6.8	4.6	11.9	4.8	6.0	2.8	7.7	9.8	4.5	10.5
Q3	6.7	6.7	4.5	12.1	5.0	5.8	2.7	7.8	9.1	4.3	11.8
Q4	8.2	6.9	4.7	12.2	5.3	6.0	2.7	7.9	9.1	4.2	13.7
2008 – Jan.	4.7	6.6	–	–	4.3	5.9	2.8	7.7	10.4	4.8	9.0
Feb.	4.8	6.6	–	–	4.4	5.9	2.8	7.7	10.2	4.6	9.3
Mar.	5.2	6.6	–	–	4.4	5.8	2.8	7.6	9.9	4.5	9.6
Apr.	5.2	6.8	–	–	4.7	5.9	2.8	7.6	9.9	4.4	10.1
May	5.5	6.8	–	–	4.8	6.0	2.9	7.7	9.8	4.5	10.6
June	6.0	6.8	–	–	4.9	6.0	2.8	7.7	9.6	4.5	11.0
July	6.3	6.7	–	–	5.0	5.9	2.8	7.7	9.3	4.4	11.3
Aug.	6.6	6.7	–	–	5.0	5.9	2.7	7.8	9.1	4.3	11.7
Sept.	7.1	6.7	–	–	5.1	5.7	2.7	7.8	9.0	4.1	12.3
Oct.	7.6	6.9	–	–	5.1	5.9	2.7	7.8	9.0	4.2	13.1
Nov.	8.2	6.9	–	–	5.3	6.1	2.7	7.9	9.1	4.2	13.8
Dec.	8.7	6.9	–	–	5.5	6.0	2.7	8.0	9.2	4.1	14.3
2009 – Jan.	9.3	....	–	–	5.7	6.3	2.7	8.1	9.5	4.3	14.8
Feb.	10.0	....	–	–	5.9	6.4	2.7	8.3	9.8	4.6	15.5

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

Table 1.21

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

	Per capita compensation (1)	Wages per employee (1)	Productivity		Unit labour costs	
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2005	2.9	3.6	3.3	1.4	-1.9	-0.4
2006	3.9	3.8	2.6	0.8	-1.8	1.3
2007	3.1	3.4	2.8	1.6	-1.2	0.3
2008	3.4	3.4	-0.2	-1.7	-1.5	3.5
2006 – Q1	3.8	3.7	3.1	1.1	-2.0	0.6
Q2	4.0	3.9	4.3	2.3	-1.9	-0.3
Q3	3.9	3.6	2.7	0.8	-1.8	1.2
Q4	4.1	3.9	2.0	0.4	-1.6	2.0
2007 – Q1	3.7	3.8	1.8	0.4	-1.4	1.8
Q2	3.2	3.4	0.9	-0.3	-1.2	2.3
Q3	2.9	3.3	3.3	2.2	-1.1	-0.4
Q4	2.8	3.0	3.1	2.0	-1.1	-0.3
2008 – Q1	3.3	3.3	2.7	1.4	-1.2	0.6
Q2	3.3	3.5	1.2	-0.2	-1.4	2.1
Q3	3.4	3.4	-0.7	-2.2	-1.5	4.2
Q4			-5.5	-7.3	-1.9	
Services						
2005	3.2	3.1	1.0	2.0	1.0	2.2
2006	3.3	3.1	1.3	2.4	1.1	2.0
2007	2.5	2.6	0.3	2.4	2.1	2.2
2008			0.6	1.4	0.8	
2006 – Q1	3.5	3.3	1.5	2.3	0.8	1.9
Q2	3.4	3.2	2.0	2.9	0.9	1.4
Q3	3.1	2.9	1.2	2.4	1.2	1.9
Q4	3.2	2.9	1.2	2.6	1.4	2.0
2007 – Q1	2.8	3.0	0.6	2.6	1.9	2.2
Q2	2.5	2.6	0.0	2.2	2.2	2.5
Q3	2.3	2.5	0.5	2.6	2.1	1.9
Q4	2.3	2.4	0.3	2.3	2.0	2.0
2008 – Q1	2.5	2.4	0.7	2.3	1.6	1.8
Q2	2.7	2.8	0.6	1.6	1.1	2.2
Q3	2.9	2.8	0.7	1.3	0.6	2.2
Q4			0.3	0.4	0.1	
Total economy						
2005	3.1	3.1	1.2	1.8	0.6	1.9
2006	3.4	3.2	1.3	2.1	0.8	2.0
2007	2.6	2.7	0.6	2.3	1.7	1.9
2008	2.8	2.8	0.3	0.9	0.6	2.5
2006 – Q1	3.4	3.3	1.4	2.0	0.5	2.0
Q2	3.4	3.3	2.1	2.8	0.6	1.3
Q3	3.2	3.0	1.3	2.2	0.9	1.9
Q4	3.3	3.1	1.2	2.4	1.1	2.1
2007 – Q1	3.0	3.1	0.8	2.3	1.5	2.2
Q2	2.6	2.7	0.1	1.8	1.8	2.5
Q3	2.4	2.6	0.8	2.5	1.7	1.6
Q4	2.3	2.5	0.6	2.2	1.6	1.7
2008 – Q1	2.6	2.6	0.9	2.2	1.3	1.7
Q2	2.8	2.9	0.5	1.3	0.8	2.3
Q3	3.0	2.9	0.3	0.7	0.4	2.6
Q4			-0.8	-0.9	-0.1	

Source: Based on Eurostat data.

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

Table 1.22

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

	Per capita compensation	Wages per employee	Productivity		Unit labour costs	
			of which:			
			Value added (1)	Employees		
Total industry excluding construction						
2005	0.6	1.5	4.4	2.7	-1.6	-3.7
2006	3.8	2.4	6.8	5.9	-0.9	-2.9
2007	1.6	2.5	4.0	5.2	1.1	-2.4
2008	1.7	2.2	-1.0	0.4	1.4	2.7
2006 – Q1	3.6	2.1	7.2	5.5	-1.6	-3.4
Q2	3.7	2.7	7.1	5.9	-1.1	-3.2
Q3	4.7	3.1	7.5	6.9	-0.6	-2.6
Q4	3.1	1.8	7.2	7.0	-0.2	-3.8
2007 – Q1	1.2	2.1	5.2	6.0	0.8	-3.8
Q2	2.5	3.4	4.3	5.4	1.0	-1.8
Q3	0.6	1.5	4.1	5.4	1.3	-3.4
Q4	2.0	3.0	3.7	5.2	1.5	-1.6
2008 – Q1	2.3	2.9	2.8	4.6	1.8	-0.4
Q2	1.1	1.6	1.3	3.0	1.7	-0.1
Q3	1.5	2.1	-1.8	-0.5	1.4	3.4
Q4	1.7	2.0	-8.8	-8.0	0.9	11.5
Services						
2005	-0.2	-0.1	0.3	0.9	0.7	-0.5
2006	0.0	0.4	0.9	2.2	1.2	-0.9
2007	1.0	1.1	0.2	2.1	1.9	0.8
2008	2.1	2.4	0.1	1.6	1.6	2.1
2006 – Q1	-0.6	-0.3	0.3	1.2	0.8	-1.0
Q2	-0.4	0.3	0.9	2.3	1.4	-1.3
Q3	0.2	0.5	1.1	2.6	1.5	-0.9
Q4	0.9	1.2	2.0	3.4	1.4	-1.1
2007 – Q1	1.0	1.1	0.7	2.7	2.0	0.3
Q2	1.0	1.0	0.5	2.4	1.8	0.5
Q3	1.0	1.3	0.2	2.0	1.8	0.8
Q4	0.8	1.2	-0.3	1.6	1.9	1.1
2008 – Q1	1.2	1.6	0.7	2.5	1.8	0.6
Q2	1.7	2.0	0.0	1.7	1.7	1.7
Q3	2.6	3.0	-0.3	1.3	1.6	2.9
Q4	2.9	2.9	-0.9	0.3	1.2	3.8
Total economy						
2005	-0.1	0.3	1.0	1.0	-0.1	-1.1
2006	1.0	0.9	2.3	2.9	0.6	-1.2
2007	1.1	1.6	1.2	2.9	1.7	0.0
2008	2.0	2.3	0.0	1.4	1.4	2.0
2006 – Q1	0.5	0.3	1.9	2.0	0.0	-1.4
Q2	0.7	0.9	2.3	2.9	0.7	-1.5
Q3	1.4	1.2	2.6	3.5	0.8	-1.1
Q4	1.4	1.2	3.2	4.2	1.0	-1.7
2007 – Q1	1.1	1.4	2.1	4.0	1.9	-1.0
Q2	1.4	1.6	1.4	3.1	1.7	0.0
Q3	0.9	1.4	1.2	2.8	1.6	-0.2
Q4	1.3	1.8	0.7	2.4	1.7	0.5
2008 – Q1	1.6	2.0	1.4	3.1	1.7	0.2
Q2	1.6	1.9	0.6	2.1	1.5	1.0
Q3	2.3	2.7	-0.5	0.9	1.4	2.8
Q4	2.4	2.6	-2.9	-1.9	1.1	5.5

Source: Based on Eurostat data.

(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					
2005	1.8	2.9	1.8	-1.1	-1.1
2006	3.5	4.2	3.8	-0.3	-0.6
2007	2.8	3.4	3.6	0.2	-0.5
2008			-0.8		
2006 – Q1	3.6	4.8	4.0	-0.8	-1.2
Q2	3.5	4.3	3.9	-0.4	-0.8
Q3	3.9	4.3	4.2	-0.2	-0.4
Q4	3.2	4.5	4.6	0.1	-1.2
2007 – Q1	2.4	3.5	3.9	0.4	-1.1
Q2	3.2	3.1	3.5	0.3	0.1
Q3	2.5	3.6	3.8	0.2	-1.1
Q4	3.2	3.1	3.3	0.2	0.1
2008 – Q1	3.5	2.3	2.7	0.3	1.1
Q2	2.7	1.1	1.2	0.1	1.6
Q3	3.2	-1.0	-1.2	-0.2	4.2
Q4			-7.1		
Services					
2005	2.1	0.5	1.9	1.4	1.6
2006	1.8	0.5	2.7	2.2	1.3
2007	2.4	0.6	2.7	2.2	1.9
2008			1.4		
2006 – Q1	1.6	0.3	2.2	1.9	1.4
Q2	2.0	0.4	2.8	2.4	1.6
Q3	1.9	0.7	3.0	2.3	1.2
Q4	1.5	0.9	3.2	2.2	0.6
2007 – Q1	2.5	1.0	3.1	2.0	1.4
Q2	2.1	0.7	2.8	2.0	1.3
Q3	2.2	0.3	2.7	2.3	1.9
Q4	2.9	0.2	2.4	2.3	2.8
2008 – Q1	2.9	0.1	2.2	2.1	2.8
Q2	3.2	-0.2	1.6	1.8	3.4
Q3	3.4	0.0	1.2	1.3	3.4
Q4			0.4		
Total economy					
2005	1.9	0.7	1.7	1.0	1.2
2006	2.2	1.2	2.8	1.6	1.0
2007	2.5	1.0	2.9	1.8	1.5
2008	3.5	0.1	0.9	0.8	3.4
2006 – Q1	2.1	1.1	2.5	1.3	0.9
Q2	2.4	1.2	3.0	1.7	1.1
Q3	2.4	1.4	3.1	1.7	1.0
Q4	2.0	1.6	3.4	1.8	0.4
2007 – Q1	2.4	1.5	3.4	1.9	0.9
Q2	2.3	1.0	2.8	1.8	1.2
Q3	2.3	0.9	2.8	1.9	1.4
Q4	3.0	0.7	2.5	1.7	2.2
2008 – Q1	3.1	0.8	2.3	1.5	2.3
Q2	3.2	0.4	1.6	1.1	2.7
Q3	3.4	0.1	0.7	0.5	3.3
Q4	3.0	-1.3	-1.3	0.0	4.3

Source: Based on Eurostat data.

(1) Euro-15. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

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

	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	29.7	41.4	71.1	11.9	7.5	19.3	9.6	83.0	100.0
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
2008	0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
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	5.9	3.3	4.9	10.6	2.3	3.2
Feb.	0.8	2.4	1.8	6.5	3.3	5.2	10.4	2.4	3.3
Mar.	0.9	2.8	2.0	6.8	3.8	5.6	11.2	2.7	3.6
Apr.	0.8	2.3	1.6	7.0	3.1	5.4	10.8	2.4	3.3
May	0.7	2.5	1.7	6.9	3.9	5.8	13.7	2.5	3.7
June	0.8	2.5	1.8	7.0	4.0	5.8	16.1	2.5	4.0
July	0.5	2.6	1.7	7.2	4.4	6.1	17.1	2.5	4.0
Aug.	0.7	2.7	1.9	6.8	3.7	5.6	14.6	2.6	3.8
Sept.	0.9	2.6	1.9	6.2	3.6	5.2	13.5	2.5	3.6
Oct.	1.0	2.6	1.9	5.1	3.4	4.4	9.6	2.4	3.2
Nov.	0.9	2.6	1.9	4.2	2.8	3.7	0.7	2.2	2.1
Dec.	0.8	2.6	1.8	3.5	2.8	3.3	-3.7	2.1	1.6
2009 – Jan.	0.5	2.4	1.6	2.7	2.6	2.7	-5.3	1.8	1.1
Feb.	0.7	2.4	1.7	2.0	3.3	2.5	-4.9	1.7	1.2

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 2009.

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. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products
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
2008	3.5	2.8	2.8	1.8	3.2	2.3	4.1	3.2	3.3	2.4
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	3.0	2.2	3.2	2.3	4.4	3.3	3.3	2.4
Mar.	3.6	2.9	3.3	2.4	3.5	2.5	4.6	3.5	3.6	2.7
Apr.	3.6	2.7	2.6	1.8	3.4	2.5	4.2	3.2	3.3	2.4
May	3.7	2.8	3.1	1.8	3.7	2.4	4.7	3.3	3.7	2.5
June	4.0	3.0	3.4	1.8	4.0	2.5	5.1	3.4	4.0	2.5
July	4.0	2.7	3.5	1.8	4.0	2.4	5.3	3.5	4.0	2.5
Aug.	4.2	3.2	3.3	1.9	3.5	2.3	4.9	3.5	3.8	2.6
Sept.	3.9	3.0	3.0	1.7	3.3	2.3	4.6	3.4	3.6	2.5
Oct.	3.6	3.0	2.5	1.5	3.0	2.3	3.6	2.9	3.2	2.4
Nov.	2.7	2.8	1.4	1.4	1.9	2.1	2.4	2.7	2.1	2.2
Dec.	2.4	2.8	1.1	1.2	1.2	1.9	1.5	2.4	1.6	2.1
2009 – Jan.	1.4	2.0	0.9	1.2	0.8	1.6	0.8	2.0	1.1	1.8
Feb.	1.5	2.1	1.0	1.2	1.0	1.7	0.7	1.6	1.2	1.7

Source: Eurostat.

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

Table 1.27

Expectations on consumer price inflation			
	2009		
	Jan.	Feb.	Mar.
For the average of:			
2009			
Italy	1.3	1.0	0.9
France	1.0	0.6	0.4
Germany	0.8	0.6	0.5
Spain	1.5	0.9	0.6
Euro area	1.0	0.8	0.6
2010			
Italy	1.7	1.7	1.6
France	1.7	1.5	1.4
Germany	1.5	1.4	1.2
Spain	2.2	2.2	1.9
Euro area	1.7	1.6	1.5

Source: Consensus Economics.

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

	2009			2010		
	IMF (Oct. 2008)	OECD (Mar. 2009)	EC (Jan. 2008)	IMF	OECD (Mar. 2009)	EC (Jan. 2008)
Italy	1.9	0.7	1.2		0.7	2.2
France	1.6	0.4	0.8		0.6	1.5
Germany	1.4	0.6	0.8		0.5	1.4
Spain	2.6	na	0.6		na	2.4
Euro area	1.9	0.6	1.0		0.7	1.8

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	
2005	9,225	43,686	38,675	175	-73,309	11,378
2006	1,361	14,226	44,561	21,519	-78,942	9,289
2007	31,696	52,820	53,838	9,375	-84,332	14,051
2008	-67,277	-4,159	51,216	-22,018	-92,316	13,685
2007 – Q1	8,165	8,258	8,762	12,684	-21,538	4,991
Q2	-1,183	19,066	15,639	-19,486	-16,401	2,117
Q3	16,058	16,647	18,077	7,260	-25,926	1,673
Q4	8,656	8,849	11,360	8,917	-20,467	5,270
2008 – Q1	-8,537	-1,299	12,149	7,760	-27,146	6,197
Q2	-27,514	6,330	14,298	-30,865	-17,279	3,188
Q3	-14,382	-8,027	15,384	1,893	-23,631	1,874
Q4	-16,844	-1,163	9,385	-806	-24,260	2,426
2007 – Jan.	-703	-4,064	1,641	3,080	-1,360	2,341
Feb.	-2,722	2,248	2,964	4,189	-12,123	1,364
Mar.	11,590	10,074	4,157	5,415	-8,055	1,286
Apr.	-3,006	4,408	3,903	-3,605	-7,712	565
May	-13,101	3,664	4,482	-16,367	-4,879	1,513
June	14,924	10,994	7,254	486	-3,810	39
July	7,697	7,358	6,362	1,798	-7,820	983
Aug.	1,831	4,031	4,437	2,001	-8,639	249
Sept.	6,530	5,258	7,278	3,461	-9,467	441
Oct.	3,742	6,964	4,467	2,672	-10,360	1,289
Nov.	2,022	4,697	3,372	553	-6,599	852
Dec.	2,892	-2,812	3,521	5,692	-3,508	3,129
2008 – Jan.	-15,144	-8,017	3,593	-43	-10,676	2,596
Feb.	10,934	5,940	4,560	4,798	-4,364	2,397
Mar.	-4,327	778	3,996	3,005	-12,106	1,204
Apr.	-5,381	5,951	3,745	-7,079	-7,999	739
May	-22,860	-1,541	4,446	-20,340	-5,425	1,861
June	727	1,920	6,107	-3,446	-3,855	588
July	206	1,534	5,460	1,122	-7,910	871
Aug.	-9,992	-7,564	4,937	212	-7,576	497
Sept.	-4,596	-1,997	4,987	559	-8,145	506
Oct.	-4,833	2,637	3,562	49	-11,081	19
Nov.	-12,667	-4,352	2,469	-1,443	-9,341	1,467
Dec.	656	552	3,354	588	-3,838	940
2009 – Jan.	-18,238	-9,053	2,553	-1,971	-9,767	502

Source: ECB.

(1) Data refer to Euro-16. Data for the period prior to January 2009 include Slovakia'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		
2005	10,210	-358,381	152,433	-416,212	543,268	-554,934	643,706	-17,336	17,669
2006	141,619	-412,142	259,723	-531,887	824,549	-739,794	739,165	2,882	-879
2007	33,044	-454,306	365,840	-441,971	577,575	-913,447	958,276	-53,839	-5,088
2008	212,644	-332,382	50,976	33,634	375,560	-29,664	131,723	-12,284	-4,916
2007 – Q1	-13,176	-107,861	91,439	-150,961	255,680	-386,092	298,229	-11,993	-1,618
Q2	12,604	-134,013	69,924	-152,373	210,894	-216,428	245,873	-7,490	-3,783
Q3	106,674	-111,140	77,516	-39,252	85,667	-213,593	327,087	-15,210	-4,400
Q4	-73,058	-101,292	126,961	-99,385	25,334	-97,334	87,087	-19,146	4,713
2008 – Q1	486	-150,402	45,050	-69,582	143,224	-285,957	344,435	-21,209	-5,074
Q2	89,203	-40,280	-11,243	-129,812	172,728	103,538	2,998	-8,717	-8
Q3	36,942	-78,194	35,764	64,159	46,315	-102,485	78,290	-8,549	1,642
Q4	86,013	-63,506	-18,595	168,869	13,293	255,240	-294,000	26,191	-1,476
2007 – Jan.	32,410	-29,567	24,947	-63,495	89,950	-142,763	160,515	-4,168	-3,009
Feb.	-7,383	-42,386	39,860	-63,279	73,791	-117,074	106,724	-4,502	-518
Mar.	-38,203	-35,908	26,632	-24,187	91,939	-126,255	30,990	-3,323	1,909
Apr.	36,994	-37,754	31,202	-50,232	36,104	-133,358	195,234	-2,681	-1,520
May	-10,658	-53,226	23,648	-68,013	66,605	-66,725	87,000	782	-729
June	-13,732	-43,033	15,074	-34,128	108,185	-16,345	-36,361	-5,591	-1,534
July	45,711	-25,533	25,618	-49,505	60,106	-4,315	50,982	-8,602	-3,040
Aug.	61,462	-33,145	32,885	3,815	-10,518	-21,310	92,370	-3,607	973
Sept.	-499	-52,462	19,013	6,438	36,079	-187,968	183,735	-3,001	-2,333
Oct.	-48,396	-30,550	61,814	-76,464	27,820	-127,521	99,200	-2,704	7
Nov.	-634	-45,714	50,475	-36,745	37,098	-67,669	72,840	-11,122	202
Dec.	-24,028	-25,028	14,672	13,824	-39,584	97,856	-84,953	-5,320	4,504
2008 – Jan.	8,117	-90,897	26,684	-30,276	88,987	-187,693	234,698	-26,979	-6,407
Feb.	-21,804	-37,380	18,910	-32,411	33,094	-101,481	90,423	2,492	4,548
Mar.	14,173	-22,125	-544	-6,895	21,143	3,217	19,314	3,278	-3,215
Apr.	28,063	7,889	-31,732	-42,903	29,003	-54,933	126,892	-2,895	-3,258
May	43,687	-23,790	15,428	-66,369	79,340	32,967	13,776	-10,390	2,726
June	17,453	-24,379	5,061	-20,540	64,385	125,504	-137,670	4,568	524
July	31,718	-23,387	11,289	-7,881	33,684	-9,917	30,129	69	-2,268
Aug.	-7,536	-17,527	8,627	-16,016	27,500	5,021	-8,795	-8,636	2,290
Sept.	12,760	-37,280	15,848	88,056	-14,869	-97,589	56,956	18	1,620
Oct.	73,710	-15,826	1,983	130,921	-10,411	-42,538	-7,275	25,470	-8,612
Nov.	5,383	-36,120	-16,237	1,262	49,259	90,447	-80,779	-1,760	-689
Dec.	6,920	-11,560	-4,341	36,686	-25,555	207,331	-205,946	2,481	7,825
2009 – Jan.	54,157	-31,088	11,632	-19,460	16,123	52,247	13,466	5,869	5,368

Source: ECB.

(1) Data refer to Euro-16. Data for the period prior to January 2009 include Slovakia'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
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.50	8.4.2008	1.25	–

(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. From 28 June 2000 to 8 October 2008 the Eurosystem's main refinancing operations were effected via variable rate auctions; starting 15 October 2008, fixed rate auctions have been utilized.

Table 2.1

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
			Construction	Machinery, equipment, sundry products & vehicles	Total				
Chain-linked volumes									
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	0.7	2.1	0.9	0.4	1.2	0.8	1.1	1.9	1.1
2006	2.0	5.9	2.8	1.0	5.0	2.9	1.2	0.5	6.2
2007	1.6	3.8	2.1	1.0	3.1	2.0	1.2	1.0	4.6
2008	-1.0	-4.5	-1.8	-1.8	-4.2	-3.0	-0.9	0.6	-3.7
2006 – Q4	1.1	3.0	1.5	2.4	1.9	2.2	0.2	0.5	4.5
2007 – Q1	0.2	0.8	0.4	0.2	-0.1	..	0.6	0.3	1.2
Q2	0.1	-0.8	-0.1	-1.8	1.1	-0.4	0.1	0.2	-1.5
Q3	0.2	0.8	0.3	0.8	-0.3	0.2	0.2	..	1.3
Q4	-0.3	-1.2	-0.5	..	0.7	0.4	-0.3	0.2	-0.1
2008 – Q1	0.3	-1.2	..	0.6	-1.1	-0.3	-0.1	..	-0.2
Q2	-0.6	-1.1	-0.8	-1.1	0.1	-0.5	-0.8	0.5	-1.0
Q3	-0.7	-0.7	-0.7	-0.4	-3.2	-1.8	0.2	0.1	-2.4
Q4	-1.9	-6.0	-2.8	-5.1	-8.9	-6.9	-0.8	..	-7.4
Implicit prices									
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	6.3	2.9	4.7	1.2	3.0	2.3	3.3	4.0
2006	1.8	7.7	3.1	3.3	2.1	2.7	2.7	2.4	4.6
2007	2.4	2.6	2.5	3.5	1.6	2.5	2.2	0.7	4.0
2008	2.8	6.9	3.7	3.6	2.9	3.2	3.2	3.8	5.0
2006 – Q4	0.2	-1.0	-0.1	0.8	-0.1	0.4	0.1	-1.1	0.4
2007 – Q1	1.0	0.2	0.8	1.2	0.8	1.0	0.5	..	1.2
Q2	0.8	1.8	1.0	0.7	0.3	0.5	0.6	1.0	1.5
Q3	0.7	1.4	0.9	0.4	0.5	0.4	0.8	..	0.7
Q4	0.5	0.7	0.6	0.9	0.1	0.5	0.8	3.4	0.8
2008 – Q1	0.3	2.7	0.9	0.8	1.7	1.2	0.8	-1.8	2.0
Q2	1.9	1.6	1.9	1.0	0.6	0.8	1.3	6.1	1.0
Q3	0.1	3.8	0.9	1.6	0.4	1.1	1.0	-3.9	2.0
Q4	0.4	-3.2	-0.4	0.7	0.3	0.5	-0.9	1.2	-0.5

Source: Istat.

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

Table 2.2

Industrial production and ISAE business opinion indicators

(seasonally adjusted data) (1)

	Industrial production					ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2005=100)					(average balance of monthly responses; percentage points)				
2000	104.2	105.6	110.4	105.9	86.8	0.1	-2.3	4.3	27.0	3.9
2001	103.3	105.7	109.6	104.0	86.4	-15.7	-18.7	-12.8	15.0	9.9
2002	102.0	103.7	107.5	101.6	90.1	-17.8	-22.3	-15.4	18.5	6.7
2003	100.9	102.9	102.5	100.9	93.9	-22.2	-27.8	-20.4	16.3	6.8
2004	101.8	103.3	102.8	102.2	96.3	-18.3	-18.6	-15.3	17.4	7.4
2005	100.0	100.0	100.0	100.0	100.0	-20.6	-21.0	-17.5	13.1	8.6
2006	103.1	102.4	106.1	102.3	99.8	-5.9	-3.8	-1.2	20.2	4.8
2007	106.0	103.7	113.0	104.5	98.4	-5.4	-5.3	-2.3	18.1	6.2
2008	102.7	102.7	110.0	98.9	96.7	-27.5	-24.8	-24.6	2.6	7.0
2000 – Q1	102.5	103.1	109.7	103.9	86.7	-2.1	-4.0	1.6	28.3	2.3
Q2	104.6	106.6	111.6	106.1	87.2	2.7	-0.7	6.0	27.4	4.3
Q3	104.5	106.1	110.8	106.4	86.8	0.8	-0.7	5.5	28.2	3.3
Q4	106.6	109.0	112.1	109.1	86.3	-1.2	-4.0	4.2	24.0	5.7
2001 – Q1	105.9	109.2	112.9	107.1	85.2	-7.0	-10.3	-3.7	21.1	9.3
Q2	104.2	106.3	110.5	105.8	85.4	-12.6	-14.0	-8.4	19.9	11.7
Q3	102.5	104.6	109.0	103.2	85.5	-18.8	-19.7	-15.9	13.1	8.0
Q4	101.2	103.1	106.4	100.6	89.8	-24.3	-30.7	-23.4	6.0	10.7
2002 – Q1	102.0	105.0	107.4	101.1	89.9	-17.9	-24.7	-14.0	18.8	8.7
Q2	101.8	103.6	107.2	101.5	90.4	-15.9	-18.3	-11.7	21.8	9.3
Q3	102.2	103.0	107.9	102.2	90.5	-20.8	-23.7	-19.2	18.2	4.0
Q4	102.3	103.5	107.7	102.1	89.6	-16.5	-22.7	-16.4	15.2	4.7
2003 – Q1	101.8	103.3	103.1	103.0	94.5	-17.0	-22.7	-14.9	16.6	5.0
Q2	100.4	102.5	102.3	100.7	93.5	-24.0	-28.3	-22.7	15.0	7.7
Q3	101.6	104.0	103.4	101.0	93.7	-26.4	-30.7	-25.0	16.2	6.3
Q4	102.3	104.2	104.7	101.4	94.8	-21.4	-29.3	-19.2	17.4	8.3
2004 – Q1	101.6	105.0	103.1	100.2	95.8	-21.2	-24.7	-18.8	17.2	9.7
Q2	101.6	103.5	102.9	102.4	95.4	-18.4	-17.7	-15.6	17.5	7.0
Q3	100.8	101.6	101.4	101.2	95.8	-16.8	-14.3	-12.8	18.6	5.3
Q4	100.5	100.0	101.0	101.7	96.9	-16.7	-17.7	-13.9	16.3	7.7
2005 – Q1	99.5	98.8	99.3	100.9	97.3	-21.2	-21.3	-17.6	13.1	10.7
Q2	99.9	99.7	100.8	98.7	100.7	-26.5	-25.7	-24.0	10.8	10.7
Q3	100.5	101.5	100.6	100.3	101.0	-18.8	-21.0	-16.2	13.2	7.0
Q4	101.4	101.3	101.7	101.6	101.8	-15.8	-16.0	-12.3	15.3	6.0
2006 – Q1	102.1	100.3	105.3	101.1	102.9	-12.5	-10.0	-7.8	18.6	3.3
Q2	103.7	104.1	105.5	102.6	97.9	-4.0	-0.7	-0.1	23.2	6.3
Q3	103.8	103.4	107.4	102.5	100.7	-4.0	-2.3	-0.3	19.7	3.7
Q4	106.2	105.4	111.2	106.5	98.5	-3.0	-2.3	3.4	19.3	5.7
2007 – Q1	106.3	104.7	112.5	105.2	96.2	-4.1	-6.0	-1.6	19.5	5.3
Q2	106.0	102.5	111.8	104.8	99.9	-0.8	0.3	2.5	19.8	6.0
Q3	106.9	104.5	115.2	104.4	98.6	-7.2	-6.3	-4.4	16.1	6.7
Q4	105.8	103.5	114.2	104.2	99.4	-9.3	-9.3	-5.9	17.2	6.7
2008 – Q1	107.4	104.7	115.6	105.5	98.8	-13.7	-15.0	-11.6	12.0	4.3
Q2	105.9	104.3	114.3	101.9	98.0	-20.6	-16.7	-17.2	11.1	7.3
Q3	102.6	101.7	108.9	98.9	97.8	-28.6	-23.0	-23.8	0.8	8.7
Q4	94.8	100.1	101.6	88.9	92.1	-47.2	-44.3	-45.9	-13.5	7.7
2009 – Q1	....	....	....	....	....	-64.6	-65.3	-63.2	-24.8	6.7

Sources: Based on Istat and ISAE data.

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

Table 2.3

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

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Centre and North	South					Total
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
2008	895	4,985	1,970	15,555	16,923	6,482	23,405	1,692	25,097	6.7	63.0
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
2008 – Q1	875	4,919	1,915	15,462	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	859	5,028	1,971	15,724	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	918	5,046	1,989	15,566	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	929	4,948	2,004	15,468	16,934	6,416	23,349	1,775	25,125	7.1	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				Construction	
				Total	Excluding construction		Energy		
			Extractive		Manu- facturing				
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
2008	3.5	0.9	3.3	3.4	3.4	2.7	3.3	3.7	3.9
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
2008 – Q1	2.7	..	2.7	2.8	3.0	3.8	3.0	3.7	1.8
Q2	3.2	..	2.9	3.2	3.3	2.7	3.3	2.2	3.0
Q3	4.2	0.9	4.0	4.1	3.9	2.1	3.9	4.3	5.7
Q4	3.7	2.7	3.6	3.5	3.3	2.3	3.2	4.3	5.3
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	..	2.4	2.2	2.3	3.8	2.3	3.7	1.7
Feb.	3.1	..	3.0	3.4	3.6	3.8	3.6	3.7	1.8
Mar.	2.9	..	2.8	2.8	3.0	3.8	3.0	3.7	1.8
Apr.	2.8	..	2.8	3.1	3.3	3.8	3.3	3.1	1.8
May	3.3	..	2.7	2.9	3.2	2.3	3.3	1.8	1.4
June	3.6	..	3.1	3.7	3.3	2.1	3.4	1.8	5.9
July	4.3	..	4.2	4.2	4.0	2.1	3.9	4.3	5.7
Aug.	4.2	..	4.0	4.2	4.0	2.1	4.0	4.3	5.7
Sept.	4.1	2.7	3.7	4.0	3.7	2.1	3.7	4.3	5.5
Oct.	3.6	2.7	3.4	3.5	3.2	2.1	3.2	4.3	5.7
Nov.	3.6	2.7	3.5	3.5	3.3	2.4	3.2	4.3	5.2
Dec.	3.8	2.7	3.8	3.5	3.3	2.4	3.2	4.3	5.1

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

cont.

Table 2.4 cont.

	Contractual earnings (percentage changes on the year-earlier period)						Public services
	Non-farm private sector						
	Private services						
	Total	Wholesale and retail trade	Hotels	Transport and communication	Credit and insurance	Other private services	
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
2008	3.1	2.1	5.9	3.1	5.2	2.2	4.2
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	..
Q4	1.7	1.0	2.2	2.9	1.2	1.8	1.4
2008 – Q1	2.6	1.0	5.7	3.4	5.0	1.5	2.7
Q2	2.5	0.4	5.7	3.8	5.0	1.1	4.7
Q3	3.8	3.2	6.8	3.2	5.6	2.7	5.4
Q4	3.6	3.7	5.3	2.0	5.0	3.5	4.2
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	..	1.7	0.1	2.6	0.1
Aug.	2.4	3.4	..	3.0	0.5	2.6	..
Sept.	1.6	1.0	2.2	3.2	0.5	1.5	..
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
Mar.	2.7	1.0	5.7	3.5	5.0	1.5	3.3
Apr.	2.5	0.4	5.7	3.8	5.0	1.2	3.3
May	2.5	0.4	5.7	3.7	5.0	1.2	5.4
June	2.5	0.4	5.7	3.9	5.0	1.0	5.4
July	4.1	3.2	7.6	4.3	5.9	2.6	5.4
Aug.	3.8	3.2	7.6	3.0	5.5	2.6	5.4
Sept.	3.4	3.2	5.3	2.4	5.5	2.7	5.4
Oct.	3.3	3.2	5.3	2.0	4.9	3.1	4.2
Nov.	3.4	3.2	5.3	2.0	4.6	3.3	4.0
Dec.	4.1	4.8	5.3	1.9	5.3	4.1	4.3

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

Table 2.5

	Actual earnings (percentage changes on the year-earlier period; raw data)												
	Total economy	Agriculture	Non-farm private sector										Public services
			Total	Industry				Private services					
				Total	Excluding construction		Construction	Total	Trade, hotels, repairs	Transport, communication	Financial intermed., property services		
	Total	Energy	Industrial process.										
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.2	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	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	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.4	4.8	3.1	2.7	3.1	1.9	3.1	2.3	3.3	3.5	2.3	4.0	4.2
2006	3.2	1.3	3.3	3.3	3.6	3.0	3.6	2.7	3.1	2.0	3.0	4.3	3.2
2007	2.3	3.4	3.1	2.9	3.2	2.7	3.2	2.6	3.2	2.1	2.7	3.9	0.7
2008	3.3	1.1	2.9	3.0	3.1	4.3	3.0	2.9	2.7	2.4	2.7	2.8	4.0
2004 – Q1	3.8	0.3	3.6	4.1	4.3	6.0	4.3	2.1	3.0	2.3	4.6	3.0	4.4
Q2	4.7	0.2	3.3	4.0	4.1	3.3	4.2	3.9	2.7	2.5	1.6	3.1	8.0
Q3	1.6	0.1	3.9	3.2	3.5	-0.3	3.8	3.7	4.4	5.9	2.2	3.8	-2.5
Q4	3.6	2.7	2.8	3.7	3.5	0.8	3.6	4.8	2.0	3.8	2.0	0.7	5.4
2005 – Q1	2.7	5.5	3.1	2.4	2.8	-1.0	3.1	2.3	3.7	4.9	5.0	2.4	1.8
Q2	1.9	5.5	3.5	3.3	3.4	1.5	3.5	4.2	3.5	4.3	-2.0	6.4	-1.1
Q3	3.1	5.3	2.6	2.8	2.9	5.0	2.7	2.3	2.4	1.5	3.9	2.1	4.0
Q4	5.5	2.6	3.1	2.4	2.9	2.5	2.9	0.7	3.7	3.2	2.7	4.8	10.7
2006 – Q1	4.2	-0.2	4.7	5.3	5.4	4.4	5.4	4.9	4.1	2.3	4.7	5.5	3.8
Q2	5.1	-0.1	3.0	2.8	3.1	1.5	3.2	1.3	2.9	2.5	5.5	1.9	10.0
Q3	4.1	2.6	2.8	2.7	3.1	3.0	3.1	1.5	3.0	1.2	-0.3	6.9	6.8
Q4	0.2	2.6	2.9	3.0	3.2	3.4	3.2	3.4	2.8	2.1	2.4	3.6	-4.7
2007 – Q1	2.7	4.9	3.2	3.0	2.5	-0.6	2.7	4.6	3.3	2.3	0.5	5.6	1.8
Q2	1.3	4.9	3.3	3.1	3.5	3.4	3.5	2.5	3.5	2.3	2.8	4.6	-3.0
Q3	1.8	2.2	3.1	3.0	3.5	6.7	3.3	1.5	3.1	2.8	3.4	3.1	-1.0
Q4	3.3	2.2	2.8	2.9	3.4	1.6	3.5	1.9	2.6	1.2	3.9	2.3	4.0
2008 – Q1	4.3	0.1	5.0	4.9	5.4	6.3	5.4	3.0	5.0	2.3	5.3	6.0	2.8
Q2	3.6	0.2	1.3	2.1	2.5	3.5	2.4	0.7	0.3	0.6	1.5	-0.5	8.7
Q3	3.5	1.1	3.6	3.4	3.1	3.2	3.1	5.2	3.6	2.9	3.5	4.5	3.3
Q4	2.2	3.0	2.4	2.0	1.8	4.1	1.7	2.9	2.7	3.9	1.3	2.2	1.6

Source: Based on Istat data, national accounts.

Table 2.6

Unit labour costs, per capita compensation and productivity (percentage changes on the year-earlier period) (1)						
	Per capita compensation (2)	Wages per employee (2)	Productivity			Unit labour costs
			of which:			
			Value added (3)	Employees (2)		
Total industry excluding construction						
2006	2.8	3.6	2.2	3.1	1.0	0.6
2007	2.8	3.1	0.9	1.8	0.8	1.8
2008	3.3	3.1	-1.5	-3.2	-1.7	4.8
2006 – Q1	3.7	4.6	4.3	4.4	0.1	-0.5
Q2	2.5	3.2	1.1	2.6	1.4	1.4
Q3	2.6	3.3	1.2	2.5	1.2	1.3
Q4	2.4	3.3	3.3	4.4	1.1	-0.9
2007 – Q1	1.6	1.8	0.6	2.3	1.7	1.0
Q2	3.0	3.6	1.6	2.8	1.2	1.5
Q3	2.9	3.4	1.2	1.7	0.4	1.7
Q4	3.6	3.8	-1.4	-1.5	0.0	5.1
2008 – Q1	4.2	4.3	1.6	0.2	-1.4	2.5
Q2	3.0	2.7	0.5	-1.3	-1.8	2.5
Q3	3.5	3.1	-1.6	-3.2	-1.6	5.2
Q4	2.5	2.4	-6.4	-8.4	-2.1	9.6
Services						
2006	2.7	3.1	0.0	1.8	1.8	2.7
2007	1.8	2.0	0.8	1.9	1.1	1.1
2008	3.3	3.3	-0.8	-0.2	0.6	4.1
2006 – Q1	3.3	3.6	0.0	1.1	1.1	3.3
Q2	5.6	6.0	-0.7	1.6	2.3	6.3
Q3	3.9	4.3	-0.1	2.0	2.1	4.0
Q4	-1.5	-1.0	0.8	2.4	1.6	-2.2
2007 – Q1	2.2	2.5	1.9	2.4	0.5	0.3
Q2	0.2	0.3	1.8	2.0	0.1	-1.6
Q3	1.0	1.1	0.0	1.9	1.9	1.0
Q4	4.0	4.0	-0.6	1.2	1.8	4.6
2008 – Q1	3.3	3.6	-1.1	0.8	1.8	4.4
Q2	4.7	4.8	-1.4	0.0	1.5	6.2
Q3	3.0	2.8	-0.3	-0.6	-0.3	3.3
Q4	2.1	2.2	-0.6	-1.2	-0.6	2.6
Total economy						
2006	2.7	3.2	0.5	2.0	1.5	2.2
2007	2.2	2.3	0.7	1.7	1.0	1.4
2008	3.3	3.3	-0.8	-0.9	-0.1	4.0
2006 – Q1	3.2	3.7	1.0	1.9	0.9	2.2
Q2	4.5	5.0	-0.1	1.8	1.9	4.6
Q3	3.4	3.9	0.0	1.8	1.8	3.4
Q4	-0.3	0.3	1.1	2.7	1.6	-1.4
2007 – Q1	2.1	2.4	1.5	2.3	0.7	0.6
Q2	1.1	1.3	1.5	1.9	0.5	-0.3
Q3	1.5	1.7	0.2	1.7	1.5	1.3
Q4	3.8	3.9	-0.7	0.4	1.1	4.6
2008 – Q1	3.5	3.7	-0.2	0.5	0.8	3.8
Q2	4.2	4.2	-0.5	-0.2	0.3	4.7
Q3	3.2	3.0	-0.5	-1.1	-0.6	3.7
Q4	2.2	2.3	-1.9	-2.7	-0.9	4.2

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.

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		
<i>Weights (3)</i>	27.4	32.7	10.7	6.8	17.5	3.8	81.6
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
2008	1.4	3.3	5.9	4.5	5.3	10.6	3.5
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
Mar.	1.4	3.3	5.5	5.1	5.3	14.9	3.7
Apr.	1.5	3.1	5.9	4.9	5.5	12.4	3.6
May	1.4	3.2	6.3	4.9	5.7	16.0	3.8
June	1.6	3.2	6.5	5.4	6.1	18.7	4.2
July	1.6	3.3	6.8	5.3	6.2	19.2	4.2
Aug.	1.5	3.7	6.9	4.9	6.2	15.5	4.2
Sept.	1.3	3.5	6.5	4.6	5.7	13.9	3.8
Oct.	1.4	3.4	6.0	3.9	5.2	8.0	3.4
Nov.	1.3	3.2	5.7	3.2	4.7	-3.8	2.5
Dec.	1.4	3.2	5.3	2.8	4.3	-12.5	1.9
2009 – Jan.	1.3	2.7	4.8	2.2	3.8	-15.7	1.4
Feb.	1.3	2.3	4.2	2.4	3.5	-14.3	1.3

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2009. – (4) The calculation of the sub-indices is based on the disaggregation into 205 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				
<i>Weights (3)</i>	3.5	11.9	15.4	3.0	60.2	100.0	100.0
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
2008	9.7	0.6	2.5	2.6	2.4	3.3	3.3
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
Mar.	3.2	0.5	1.1	2.2	2.4	3.3	3.3
Apr.	8.2	0.3	2.0	2.4	2.4	3.3	3.3
May	9.0	0.4	2.2	2.4	2.4	3.6	3.5
June	9.0	0.5	2.3	2.4	2.5	3.8	3.8
July	12.9	0.8	3.4	2.7	2.5	4.1	4.0
Aug.	13.1	0.7	3.4	2.7	2.7	4.1	3.9
Sept.	13.1	0.7	3.4	2.7	2.5	3.8	3.7
Oct.	13.9	0.9	3.7	3.0	2.5	3.5	3.4
Nov.	13.8	1.1	3.8	3.0	2.3	2.7	2.6
Dec.	15.1	1.0	4.0	3.0	2.4	2.2	2.0
2009 – Jan.	9.2	0.8	2.6	3.4	2.0	1.6	1.5
Feb.	8.8	1.6	3.2	3.4	1.9	1.6	1.5

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2009. – (4) The calculation of the sub-indices is based on the disaggregation into 205 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			
<i>Weights</i>	31.6	38.9	71.5	12.3	8.4	20.7	7.8	83.8	100.0
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
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
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	5.2	3.7	4.5	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
Mar.	1.9	2.8	2.4	5.7	4.2	5.1	9.7	2.9	3.6
Apr.	1.7	2.5	2.1	6.0	3.9	5.2	10.6	2.7	3.6
May	1.7	2.5	2.2	6.3	4.0	5.4	13.0	2.8	3.7
June	1.8	2.7	2.3	6.6	4.6	5.6	14.7	3.0	4.0
July	1.1	2.6	1.9	7.2	4.5	6.1	16.5	2.7	4.0
Aug.	1.5	3.1	2.5	7.2	4.2	6.1	14.5	3.2	4.2
Sept.	1.5	3.0	2.3	6.8	4.0	5.7	13.5	3.0	3.9
Oct.	1.8	3.0	2.4	6.2	3.5	5.1	10.4	3.0	3.6
Nov.	1.7	2.7	2.2	5.6	3.1	4.6	3.4	2.8	2.7
Dec.	1.6	2.8	2.3	5.3	2.8	4.2	-1.3	2.8	2.4
2009 – Jan.	0.7	2.3	1.5	4.3	2.5	3.7	-5.5	2.0	1.4
Feb.	1.2	2.1	1.7	3.8	2.7	3.4	-4.8	2.1	1.5

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 2009.

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
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
2008	0.7	1.0	-0.3	0.3	0.5	-0.4	0.2	0.4	-0.4	0.3	0.5	-0.5
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
2008 – Q1	0.2	0.4	-0.8	..	0.3	-1.6	-0.1	0.2	-1.1	-0.1	0.2	-1.4
Q2	0.7	1.1	-0.5	0.1	0.4	-1.4	0.1	0.4	-0.8	0.2	0.4	-1.0
Q3	0.8	1.1	-0.6	0.4	0.6	-0.6	0.2	0.4	-0.7	0.3	0.5	-0.9
Q4	1.2	1.4	0.6	0.9	0.8	1.9	0.6	0.6	1.1	0.8	0.7	1.4

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 (percentage changes on the year-earlier period)								
	Consumer goods (1)		Food products (2)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
<i>Weights</i>	30.9	19.4	12.8	16.0	35.2	17.8	69.3	100.0
2005	0.6	0.9	-1.0	1.7	2.5	15.6	2.2	4.0
2006	1.5	1.1	2.3	2.5	4.5	15.4	3.1	5.2
2007	2.5	1.3	5.3	3.3	4.3	2.9	3.1	3.3
2008	3.8	0.4	9.4	3.0	3.6	15.2	2.4	5.8
2007 – Jan.	1.6	1.1	2.8	2.6	4.0	2.0	2.8	2.7
Feb.	1.5	1.3	2.3	2.8	3.9	1.1	2.9	2.5
Mar.	1.3	1.1	1.9	2.9	4.3	0.8	3.1	2.5
Apr.	1.5	1.2	2.1	3.2	4.9	-1.5	3.5	2.4
May	1.7	1.3	2.3	3.0	4.6	-0.8	3.4	2.4
June	1.7	1.3	2.4	3.5	4.5	-0.1	3.4	2.6
July	2.0	1.3	3.6	3.4	4.1	-2.5	3.1	2.1
Aug.	2.5	1.3	5.2	3.4	4.2	-1.7	3.1	2.3
Sept.	3.3	1.3	7.8	3.5	4.3	4.8	3.0	3.9
Oct.	3.8	1.4	9.9	3.4	4.5	6.9	2.9	4.5
Nov.	4.2	1.3	11.1	3.4	4.6	13.0	2.9	6.0
Dec.	4.4	1.2	11.8	4.0	4.3	13.6	2.9	6.1
2008 – Jan.	4.0	0.3	11.5	2.9	3.6	16.3	2.1	5.9
Feb.	4.2	0.0	12.3	2.9	3.9	16.9	2.3	6.3
Mar.	4.9	0.5	13.6	2.4	3.5	17.8	2.0	6.5
Apr.	4.8	0.3	13.6	2.3	3.1	18.1	1.7	6.3
May	4.5	0.3	12.9	2.6	3.1	22.9	1.8	7.3
June	4.9	0.4	13.7	2.5	3.9	25.6	2.3	8.2
July	4.4	0.6	12.0	2.6	5.2	27.2	3.0	8.8
Aug.	3.9	0.6	9.9	3.2	5.0	24.5	3.2	8.2
Sept.	3.6	0.9	7.6	3.9	5.5	19.1	3.9	7.4
Oct.	3.0	0.9	5.0	4.1	3.7	9.2	3.3	4.7
Nov.	1.8	0.3	2.3	3.6	1.9	-2.6	2.2	1.2
Dec.	1.2	0.2	0.6	3.0	0.5	-8.3	1.4	-0.7
2008 – Jan.	0.7	0.2	-0.9	2.3	-1.9	-9.2	0.0	-2.0
Feb.	0.2	0.5	-2.4	1.7	-3.5	-11.1	-0.9	-3.3

Source: Based on Eurostat data, 2005 = 100.

(1) Excluding energy products and motor vehicles; the latter are included under "Investment goods". – (2) Food products are mainly for final consumption, except for the groups "grain milling, manufacture of starches and starch products" and "manufacture of prepared animal feeds" according to the NACE classification - revision 2, which are considered as intermediate goods.

Table 2.11

Average unit values in euros of imported industrial products
(percentage changes on the year-earlier period; indices, 2005=100)

	Imports		
	EU countries	Non-EU countries	Total
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	3.8	2.1	3.0
2008	2.5	16.1	9.0
2003 – Q1	1.5	4.4	2.7
Q2	0.4	-6.0	-2.2
Q3	0.7	-3.7	-1.1
Q4	0.0	-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	5.1	-1.6	2.0
Q2	4.9	-0.7	2.3
Q3	3.0	1.4	2.1
Q4	2.1	9.6	5.6
2008 – Q1	2.0	16.8	8.9
Q2	1.4	17.5	8.9
Q3	4.0	22.7	13.2
Q4	2.5	8.0	5.1

Source: Based on Istat data.

Table 2.12

Average unit values of exported industrial products
(percentage changes on the year-earlier period; indices, 2005=100)

	Exports		
	EU countries	Non-EU countries	Total
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	4.8	4.8	4.8
2008	4.8	6.9	5.7
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	5.3	3.1	4.4
Q2	4.7	5.9	5.2
Q3	4.7	4.2	4.4
Q4	4.7	5.8	5.2
2008 – Q1	4.7	7.6	5.9
Q2	5.5	5.3	5.4
Q3	5.6	8.9	7.0
Q4	3.2	6.1	4.5

Source: Based on Istat data.

Table 2.13

Merchandise exports and imports cif-fob by main countries and areas (1)
(January-December 2008; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values (2)	Change			Percentage composition of values (2)	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
EU countries	60.9	-1.9	4.8	-6.3	57.7	-3.3	2.5	-5.6
<i>of which: Euro-15</i>	45.5	-2.3	5.2	-7.1	46.4	-3.8	2.4	-6.0
<i>of which: France</i>	11.5	-0.5	4.9	-5.1	9.1	-3.1	3.8	-6.5
<i>Germany</i>	13.0	0.6	3.6	-2.9	17.1	-3.3	1.4	-4.6
<i>Spain</i>	7.5	-10.8	7.4	-17.1	4.3	-6.8	1.4	-7.9
<i>United Kingdom</i>	5.8	-7.7	2.2	-9.6	3.4	-7.1	2.6	-9.5
Non-EU countries	39.1	6.5	6.9	-0.3	42.3	9.8	16.1	-5.5
<i>of which: China</i>	1.7	2.5	4.2	-1.3	5.8	8.8	6.7	2.0
<i>DAEs (2)</i>	2.7	1.2	3.1	-1.7	2.3	-7.0	1.5	-8.1
<i>Japan</i>	1.2	-1.3	5.2	-6.2	1.4	-6.1	1.0	-7.0
<i>Russia</i>	2.6	9.5	5.9	3.7	3.9	10.1	30.4	-15.3
<i>United States</i>	6.6	-5.0	6.4	-10.6	2.9	8.3	5.7	2.7
Total	100.0	1.4	5.7	-4.0	100.0	2.2	9.0	-6.2

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The percentage composition refers to January-December 2007. – (3) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table 2.14

Merchandise exports and imports cif-fob by branch of economic activity and balances (1)
(January-December 2008; changes on the corresponding period in percentages and in millions of euros for the balance)

	Exports				Imports			Change in balance (3)	
	Percent- age com- position of values (2) (3)	Change			Percent- age com- position of values (2) (3)	Change			
		Values	Average unit values	Volumes		Values	Average unit values		Volumes
Total	100.0	1.4	5.7	-4.0	100.0	2.2	9.0	-6.2	-3,132
Products of agriculture, forestry and fishing	1.4	5.8	9.1	-2.7	2.8	3.3	9.3	-5.5	-55
Energy and non-energy minerals (4)	0.4	::	::	::	14.5	26.5	30.4	-2.6	-13,988
<i>of which: crude petroleum and natural gas (4)</i>	<i>0.2</i>	<i>::</i>	<i>::</i>	<i>::</i>	<i>13.2</i>	<i>26.6</i>	<i>30.4</i>	<i>-2.5</i>	<i>-12,722</i>
Manufactures	96.2	0.9	5.5	-4.3	80.3	-2.5	3.8	-6.0	10,605
Food products, beverages and tobacco	5.3	8.8	5.6	3.1	6.3	3.0	5.9	-2.7	979
Textile products and clothing	7.8	-2.5	4.1	-6.3	4.8	-2.0	2.6	-4.4	-351
Leather and leather products	4.0	-4.4	6.8	-10.5	2.1	-5.0	4.4	-8.9	-259
Wood and wood products	0.5	-7.4	1.8	-9.0	1.2	-15.0	1.8	-16.3	531
Paper and paper products, printing and publishing	1.9	1.2	2.3	-1.1	2.0	-3.3	2.6	-5.7	332
Refined petroleum products	3.6	16.5	26.5	-8.9	1.9	20.8	26.8	-4.6	718
Chemical products and man-made fibres	9.4	..	4.3	-4.0	12.9	-1.6	6.1	-7.1	797
Rubber and plastic products	3.6	-2.7	4.7	-7.0	2.0	-2.8	4.0	-6.4	-139
Non-metallic mineral products	2.7	-4.3	4.1	-8.0	1.0	-2.5	5.0	-7.1	-337
Basic metals and metal products	12.0	2.4	5.6	-2.8	13.4	-4.6	4.3	-8.3	3,319
Mechanical machinery and equipment	20.7	2.5	4.8	-2.1	7.3	-0.9	3.7	-4.3	2,121
Electrical equipment and precision instruments	8.7	-2.1	2.6	-4.6	10.9	-2.0	-1.7	-0.5	159
Transport equipment	11.3	..	3.1	-2.8	12.7	-7.1	1.3	-8.1	3,390
Other manufactures (including furniture)	4.8	-4.7	4.1	-8.3	1.7	-2.5	3.2	-5.4	-656
Electricity, gas and water (4)	..	::	::	::	0.6	3.8	24.6	-18.1	149

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The percentage composition refers to January-December 2007. – (3) The totals do not correspond to the sum of the components owing to the presence of unclassified products. – (4) 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
2005	-23,628	536	-541	-13,624	-1,676	-8,323	998	69	-66	995
2006	-38,506	-10,203	-1,272	-13,573	-5,473	-7,985	1,890	-100	-60	2,050
2007	-37,344	3,205	-7,008	-19,675	-6,762	-7,103	2,849	-69	71	2,846
2008	(-52,962)	(153)	(-8,643)	(-28,684)	(-6,682)	(-9,105)	(2,374)	(-12)	(-19)	(2,405)
2007 – Q1	-12,572	-2,213	-3,363	-4,077	-1,278	-1,641	1,151	-1	29	1,123
Q2	-9,352	1,876	-1,082	-8,184	-1,742	-220	-56	-27	-15	-14
Q3	-4,911	2,411	-857	-2,724	-1,620	-2,121	578	25	-30	583
Q4	-10,508	1,130	-1,706	-4,689	-2,123	-3,120	1,176	-65	87	1,154
2008 – Q1	-16,343	-2,040	-3,318	-5,917	-2,027	-3,041	1,312	23	-22	1,311
Q2	-12,750	1,411	-620	-11,832	-1,526	-184	984	-26	14	996
Q3	-7,739	49	-335	-3,993	-1,855	-1,605	207	-2	6	203
Q4	(-16,129)	(732)	(-4,371)	(-6,942)	(-1,274)	(-4,274)	(-129)	(-7)	(-17)	(-105)
2007 – Jan.	-5,995	-2,731	-1,471	-1,443	-524	174	259	-3	10	252
Feb.	-2,998	-435	-806	-1,209	-174	-375	287	-6	8	285
Mar.	-3,579	953	-1,087	-1,426	-579	-1,441	605	7	11	587
Apr.	-4,369	-306	-868	-2,095	-516	-585	-4	-8	..	4
May	-4,183	510	-229	-3,470	-541	-453	17	-18	-4	40
June	-800	1,672	14	-2,619	-685	818	-69	..	-10	-59
July	2,379	3,116	305	-230	-525	-287	35	21	-21	35
Aug.	-3,265	-108	-1,006	-1,100	-459	-592	37	..	5	32
Sept.	-4,026	-597	-155	-1,394	-637	-1,243	506	3	-14	517
Oct.	-1,302	1,608	-126	-1,512	-797	-475	65	-47	1	111
Nov.	-4,042	603	-942	-2,502	-668	-534	153	-11	81	83
Dec.	-5,164	-1,081	-638	-675	-658	-2,112	957	-7	4	960
2008 – Jan.	-6,709	-3,300	-1,102	-1,383	-605	-318	366	9	23	334
Feb.	-3,316	899	-1,160	-2,241	-465	-350	306	17	-32	321
Mar.	-6,318	361	-1,056	-2,293	-957	-2,374	640	-4	-12	656
Apr.	-4,055	-35	-446	-2,184	-756	-633	21	-14	-7	42
May	-6,430	1,217	-588	-5,984	-558	-517	37	-4	1	40
June	-2,265	229	414	-3,663	-212	966	925	-7	19	913
July	1,187	3,312	569	-1,439	-740	-515	40	-10	-4	54
Aug.	-4,483	-1,627	-1,125	-577	-512	-642	50	-1	10	41
Sept.	-4,443	-1,636	222	-1,978	-603	-448	116	9	..	107
Oct.	-3,452	911	-1,511	-1,507	-513	-831	95	-1	-10	106
Nov.	-4,992	-408	-1,389	-2,175	-520	-499	83	-6	-6	95
Dec.	(-7,686)	(229)	(-1,471)	(-3,259)	(-241)	(-2,944)	(-306)	(..)	(-1)	(-305)
2009 Jan.	(-7,248)	(-3,129)	(-1,419)	(-2,246)	....	....	(341)	....	....	....

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		
2005	20,899	-33,633	16,062	-87,035	130,424	-77,027	68,973	2,326	809
2006	25,400	-33,534	31,279	-50,132	94,472	-115,199	98,488	-417	443
2007	26,138	-66,327	29,373	-658	18,763	-61,456	107,581	386	-1,524
2008	(44,980)	(-30,440)	(9,083)	(80,322)	(42,325)	(-27,245)	(-30,293)	(6,801)	(-5,573)
2007 – Q1	6,257	-20,449	8,745	-18,441	12,200	-7,199	33,442	-952	-1,089
Q2	8,021	-6,273	7,792	-11,315	12,105	-54,668	61,920	364	-1,904
Q3	6,212	-7,105	6,987	15,583	2,849	635	-11,929	-1,178	370
Q4	5,648	-32,500	5,849	13,515	-8,391	-224	24,148	2,152	1,099
2008 – Q1	15,120	-6,421	2,514	17,146	35,122	-31,570	-2,513	788	54
Q2	14,690	-6,879	-7,509	8,496	11,944	-26,530	35,606	1,996	-2,434
Q3	8,136	-7,321	6,277	9,696	-837	2,678	-2,832	2,092	-1,617
Q4	(7,034)	(-9,819)	(7,801)	(44,984)	(-3,904)	(28,177)	(-60,554)	(1,925)	(-1,576)
2007 – Jan.	2,372	-15,009	1,436	-6,747	-2,997	5,928	20,173	525	-937
Feb.	1,161	3,635	1,485	-5,520	7,312	-9,527	3,537	392	-153
Mar.	2,724	-9,075	5,824	-6,174	7,885	-3,600	9,732	-1,869	1
Apr.	1,501	-3,776	1,234	-9,055	-996	-6,937	22,013	-813	-169
May	2,919	-1,213	4,652	-5,877	-674	-21,462	26,306	1,504	-317
June	3,601	-1,284	1,906	3,617	13,775	-26,269	13,601	-327	-1,418
July	-2,576	-2,992	2,502	7,387	-2,300	-12,063	3,656	871	363
Aug.	1,931	-1,704	3,299	2,416	1,343	5,853	-9,135	-778	637
Sept.	6,857	-2,409	1,186	5,780	3,806	6,845	-6,450	-1,271	-630
Oct.	-4,096	-25,547	3,870	-1,945	-2,540	-25,601	46,459	1,095	113
Nov.	3,298	-1,782	1,136	3,374	2,413	9,345	-9,949	-255	-984
Dec.	6,446	-5,171	843	12,086	-8,264	16,032	-12,362	1,312	1,970
2008 – Jan.	4,907	-1,112	1,322	10,565	10,775	-17,094	1,357	-59	-847
Feb.	1,211	-4,071	979	-5,047	6,743	520	1,529	214	344
Mar.	9,002	-1,238	213	11,628	17,604	-14,996	-5,399	633	557
Apr.	-1,834	-1,691	488	8,279	6,857	-21,787	7,462	637	-2,079
May	11,661	-3,478	-7,835	-3,516	-10,357	13,020	22,841	1,245	-259
June	4,863	-1,710	-162	3,733	15,444	-17,763	5,303	114	-96
July	-6,785	-3,810	2,979	5,322	2,026	-6,882	-9,600	3,136	44
Aug.	8,921	-132	1,564	-5,328	2,343	-1,493	12,966	-796	-203
Sept.	6,000	-3,379	1,734	9,702	-5,206	11,053	-6,198	-248	-1,458
Oct.	1,676	-3,017	2,152	28,828	3,557	10,959	-40,431	530	-902
Nov.	1,021	-4,627	1,385	4,967	6,123	-11,102	3,828	696	-249
Dec.	(4,338)	(-2,175)	(4,264)	(11,189)	(-13,584)	(28,320)	(-23,951)	(699)	(-424)
2009 – Jan.	(4,025)	(-1,823)	(1,264)	(7,439)	(11,600)	(-27,706)	(13,107)	(-3)	(147)

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
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
2008	3.67	3.76	3.76	3.98	3.76	3.82	4.32	4.67	4.78	4.73
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	–
2008 – 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
Apr.	4.05	4.08	3.95	4.12	4.03	3.96	4.46	4.83	4.86	5.00
May	4.09	4.17	4.03	4.20	4.12	3.98	4.44	4.87	4.90	4.99
June	–	4.49	4.58	4.44	4.50	3.98	4.52	4.94	5.12	5.28
July	4.42	4.43	4.53	4.43	4.46	4.17	4.51	4.97	5.16	–
Aug.	4.41	4.39	4.30	–	4.36	4.28	4.51	5.00	5.20	5.29
Sept.	4.37	4.29	4.30	–	4.31	4.22	4.74	5.07	5.36	5.25
Oct.	2.37	2.94	3.06	3.08	2.85	3.64	4.84	5.11	5.22	5.24
Nov.	2.82	2.48	2.64	–	2.60	3.10	3.96	4.31	4.30	4.51
Dec.	2.49	1.91	2.63	–	2.23	2.45	3.12	3.38	3.66	3.17
2009 – Jan.	1.67	1.48	1.84	1.44	1.62	1.72	2.18	2.54	2.68	–
Feb.	1.21	1.24	1.37	1.29	1.28	1.15	1.72	2.05	2.27	–
Mar.	1.08	1.17	1.31	1.15	1.20	0.95	1.30	1.68	2.03	–

(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 interbank money market 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
2006	10,843	428,532	59,613	1,324,727	151,808	77,501	87,201	158,150	26,280
2007	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008 – Jan.	8,727	453,327	225,222	1,465,059	179,139	83,765	103,606	170,236	29,931
Feb.	8,369	477,502	225,129	1,472,439	174,917	78,015	116,857	171,752	29,754
Mar.	9,368	476,426	227,698	1,478,268	173,709	73,605	122,274	170,491	29,052
Apr.	8,964	474,400	227,652	1,480,354	192,498	70,497	125,493	169,442	32,633
May	8,648	518,230	227,452	1,481,080	194,143	75,459	135,485	166,844	41,553
June	9,310	507,036	233,686	1,493,505	195,146	65,267	137,228	164,914	41,446
July	9,151	502,538	228,526	1,506,934	180,650	73,346	135,859	166,094	44,780
Aug.	9,080	525,452	228,284	1,491,303	173,864	71,529	136,925	168,824	53,490
Sept.	9,408	539,222	229,755	1,505,722	179,709	74,507	139,108	165,739	53,463
Oct.	9,427	757,173	232,142	1,513,820	173,313	71,630	157,051	164,109	54,852
Nov.	9,217	611,034	233,937	1,507,607	167,423	76,371	159,271	166,336	59,105
Dec.	13,123	566,408	234,340	1,525,745	155,464	62,604	157,680	164,962	58,921
2009 – Jan.	9,640	578,532	238,034	1,525,006	157,056	62,178	160,858	171,744	58,104
Feb.	9,147	589,713	240,699	1,523,733	144,856	61,769	172,229	174,885	58,211

	Holdings of securities other than shares		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Rest of the world				
			MFIs	Other sectors					
2006	43,489	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007	49,766	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008 – Jan.	50,884	15,288	81,493	68,708	65,718	13,729	82,645	317,964	3,415,440
Feb.	54,219	15,737	87,509	69,335	66,236	13,947	77,285	305,633	3,444,636
Mar.	53,875	15,818	92,757	68,350	65,870	13,455	74,134	312,460	3,457,608
Apr.	57,152	16,726	95,361	75,036	67,711	13,521	74,139	311,308	3,492,887
May	61,805	17,232	108,285	79,826	67,965	13,856	74,317	324,215	3,596,395
June	62,489	17,851	102,934	70,027	65,769	13,590	74,643	333,059	3,587,901
July	66,481	17,567	102,323	67,357	65,559	13,777	74,250	314,216	3,569,407
Aug.	69,284	18,937	102,087	67,669	65,506	13,762	74,440	299,251	3,569,685
Sept.	68,590	18,980	101,872	69,601	65,734	13,742	75,297	318,913	3,629,361
Oct.	67,949	17,879	101,356	64,761	64,479	13,705	75,061	339,250	3,877,956
Nov.	68,166	18,054	95,529	63,808	62,118	13,177	75,494	389,221	3,775,869
Dec.	63,542	16,752	86,242	62,741	62,106	14,789	81,190	365,329	3,691,937
2009 – Jan.	65,303	17,303	83,236	61,733	60,360	13,748	81,238	350,846	3,694,918
Feb.	65,985	17,172	82,627	61,415	58,458	14,602	85,331	354,211	3,715,042

(1) On the asset side, loans include not only lending but also reverse repos, bad debts and other minor items. 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	
2006	429,837	8,138	837,994	629,210	69,016	45,812	93,955
2007	470,263	13,524	1,031,694	647,499	227,821	51,031	105,342
2008 – Jan.	455,774	13,643	1,028,242	635,425	231,061	50,887	110,869
Feb.	477,612	13,627	1,025,586	625,921	231,892	53,743	114,031
Mar.	472,134	13,955	1,037,026	636,325	233,032	54,123	113,545
Apr.	474,713	14,598	1,058,869	651,619	233,127	54,124	119,999
May	524,858	14,327	1,068,549	655,934	232,613	55,180	124,822
June	504,444	14,383	1,057,798	654,018	232,581	53,058	118,142
July	500,908	14,243	1,056,298	639,626	232,840	53,308	130,524
Aug.	518,937	13,866	1,046,737	621,010	234,764	54,651	136,313
Sept.	529,344	14,097	1,069,846	645,898	234,896	56,404	132,648
Oct.	776,158	14,119	1,082,039	662,416	236,164	59,751	123,708
Nov.	634,607	13,652	1,085,031	666,542	237,594	62,712	118,183
Dec.	584,776	13,443	1,114,295	692,493	243,758	61,769	116,275
2009 – Jan.	591,765	13,600	1,107,669	687,762	249,241	63,458	107,208
Feb.	591,295	13,820	1,096,012	684,304	250,822	62,816	98,069

	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						
2006	208,403	1,792	17,769	192,103	75,811	544,744	195,372	358,552	2,870,514
2007	279,207	30	16,714	210,539	73,453	618,054	264,679	429,240	3,407,398
2008 – Jan.	284,423	34	16,750	212,261	73,885	628,340	265,926	436,163	3,415,440
Feb.	280,969	21	18,554	212,905	74,276	649,368	266,515	425,201	3,444,635
Mar.	269,375	26	19,644	215,085	68,184	657,984	272,847	431,348	3,457,608
Apr.	270,365	28	19,667	218,820	67,533	669,372	272,416	426,505	3,492,886
May	281,337	28	22,334	228,295	66,737	687,710	278,424	423,797	3,596,395
June	283,743	87	24,164	221,528	64,786	702,941	278,443	435,583	3,587,900
July	276,371	27	25,905	224,671	63,867	707,198	278,285	421,634	3,569,407
Aug.	280,426	25	25,405	233,599	64,195	709,878	278,813	397,803	3,569,684
Sept.	282,872	30	24,345	229,646	63,515	718,270	277,764	419,633	3,629,362
Oct.	267,578	33	23,417	214,793	60,894	733,414	278,007	427,503	3,877,955
Nov.	258,755	32	23,807	212,662	59,187	740,163	276,784	471,190	3,775,869
Dec.	250,535	33	26,867	192,501	57,831	741,806	276,500	433,351	3,691,937
2009 – Jan.	254,561	41	24,952	207,891	57,592	746,227	276,239	414,381	3,694,917
Feb.	257,652	43	24,842	208,320	57,822	768,191	279,803	417,244	3,715,043

(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. 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

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
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	666,804	6.8	940,909	7.4	1,124,171	8.8
2007 – Jan.	646,867	5.3	917,617	5.9	1,102,377	7.7
Feb.	641,625	5.0	911,468	5.3	1,104,199	8.2
Mar.	646,111	4.6	920,003	5.1	1,123,239	8.9
Apr.	660,312	4.3	932,239	4.6	1,128,781	7.8
May	657,414	3.6	927,808	3.7	1,129,148	6.7
June	666,916	4.9	936,045	4.4	1,135,898	6.8
July	658,135	4.8	927,421	4.1	1,130,099	6.1
Aug.	635,634	4.8	904,893	3.7	1,109,399	5.3
Sept.	656,866	5.0	926,422	3.8	1,126,077	4.8
Oct.	658,092	3.9	960,167	3.6	1,165,457	5.7
Nov.	648,973	3.6	954,459	3.8	1,160,996	5.3
Dec.	684,416	2.4	998,213	2.7	1,209,588	5.0
2008 – Jan.	671,083	3.6	986,373	4.0	1,204,398	6.5
Feb.	661,471	2.9	981,513	4.2	1,205,711	6.4
Mar.	672,408	3.9	994,106	4.6	1,213,546	5.9
Apr.	687,473	3.9	1,008,013	4.7	1,233,830	7.1
May	693,471	5.3	1,015,276	5.9	1,246,661	8.2
June	692,230	3.9	1,011,998	4.8	1,236,538	6.9
July	678,356	3.1	998,072	4.3	1,234,345	7.1
Aug.	658,363	3.6	981,791	5.1	1,225,311	8.2
Sept.	682,637	3.8	1,005,771	4.9	1,247,886	8.3
Oct.	698,794	5.7	1,024,024	5.9	1,255,850	7.8
Nov.	706,419	8.4	1,036,258	7.8	1,263,126	8.8
Dec.	731,317	6.5	1,067,106	6.3	1,291,780	7.0
2009 – Jan.	725,959	7.7	1,065,299	7.1	1,279,756	6.6
Feb.	722,051	8.7	1,062,296	7.5	1,271,938	6.1

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

Table 2.20

Lending by banks in Italy by geographical area and sector (1)
(12-month percentage changes)

	General government	Finance and insurance companies	Non-financial corporations (a)	Households		Firms = (a) + (b)			Total		
				under 20 employees (2)	Producer (b) (3)	Consumer	Manufacturing	Construction		Services	
<i>Centre and North</i>											
2007 – 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 – Mar.	6.0	14.2	13.1	7.1	3.9	5.3	12.3	8.6	13.3	10.6	11.0
June	8.7	5.7	12.3	6.9	2.3	3.1	11.4	7.5	11.5	11.3	9.0
Sept.	9.0	3.8	11.4	5.8	1.8	1.8	10.6	5.6	11.1	9.8	7.8
Dec.	6.0	-0.5	7.8	3.1	0.6	1.2	7.2	4.4	8.3	7.3	4.9
2009 – Feb.	7.3	-2.8	5.9	1.4	-1.1	-0.1	5.3	..	..	..	3.5
<i>South and Islands</i>											
2007 – 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.	-3.6	-7.0	10.8	9.8	6.6	10.5	10.1	7.3	18.5	9.7	9.2
2008 – Mar.	0.7	-3.8	11.0	9.7	5.0	6.0	9.9	6.1	17.5	9.5	7.9
June	-0.7	-0.8	11.4	8.6	3.6	2.9	10.0	4.5	15.2	11.4	6.7
Sept.	3.8	14.1	9.2	6.9	1.9	3.0	7.9	2.8	13.1	9.0	5.8
Dec.	4.2	11.2	6.2	4.8	-0.1	3.0	5.2	0.2	9.9	5.1	4.4
2009 – Feb.	5.2	3.4	4.7	3.2	-2.1	2.0	3.6	..	..	..	3.2
<i>ITALY</i>											
2007 – 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 – Mar.	5.4	13.7	12.8	7.5	4.2	5.5	11.9	8.3	14.0	10.5	10.5
June	7.4	5.6	12.2	7.1	2.6	3.0	11.2	7.2	12.1	11.4	8.7
Sept.	8.5	4.1	11.1	6.0	1.8	2.0	10.2	5.2	11.4	9.8	7.5
Dec.	5.9	-0.3	7.6	3.3	0.4	1.6	7.0	3.9	8.6	7.0	4.8
2009 – Feb.	7.1	-2.7	5.8	1.7	-1.4	0.3	5.1	1.6	7.0	5.4	3.5

(1) Statistics for February 2009 are provisional; they 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. 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 2.21

Supervisory capital and capital requirements (1)								
<i>(millions of euros)</i>								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percentages) (3)	Excess capital (4)	Capital shortfalls	
		<i>of which: innovative, non-innovative & hybrid instruments, and subordinated liabilities (2)</i>					Number of banks	Amount
June 2006								
Total banks	141,842	58,063	50,690	186,171	10.8	48,492	2	88
Leading groups (5)	85,224	43,352	40,467	117,259	10.1	24,673	–	–
December 2006								
Total banks	141,809	63,647	55,625	191,848	10.7	49,769	1	115
Leading groups (5)	81,883	46,878	43,256	118,240	10.0	23,611	–	–
June 2007								
Total banks	152,904	58,508	54,567	204,077	10.9	55,063	2	456
Leading groups (5)	88,672	42,106	41,581	125,392	10.3	28,133	–	–
December 2007								
Total banks	149,801	57,645	56,100	201,840	10.4	46,662	3	41
Leading groups (5)	82,638	42,480	42,914	120,463	9.6	19,894	–	–
June 2008								
Total banks	146,239	62,848	63,307	203,871	10.4	47,407	2	32
Leading groups (5)	80,089	47,368	49,379	123,005	9.9	23,685	–	–

(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 calculating capital ratios, 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 no. 229 of 21 April 1999 "Prudential instructions for banks" and, from 1 January 2007, circular no. 263 of 27 December 2006 entitled "New prudential regulations for banks". – (3) Capital ratios are calculated as a ratio of supervisory capital (including tier 3 capital) to risk-weighted assets (see the Methodological Notes). – (4) Capital in excess of minimum requirements. – (5) Five largest banking groups by total assets at June 2008.

Table 2.22

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

	Gross issues				Net issues (2)			
	2006	2007	2007 Q4	2008 Q4	2006	2007	2007 Q4	2008 Q4
BOTs	210,583	229,552	42,152	56,696	4,974	5,522	-17,848	-10,929
CTZs	25,468	27,095	2,000	4,400	-921	-2,535	1,875	-10,176
CCTs	21,999	21,350	3,150	2,109	-7,693	-121	-1,335	-939
BTPs	127,752	131,969	23,832	38,252	47,213	29,283	-10,223	36,454
<i>of which: BTPi-s (3)</i>	11,791	16,130	1,031	1,476	11,950	16,052	1,028	525
Republic of Italy issues	8,901	5,400	1,038	577	-12,090	-5,739	-2,091	-2,577
Other	..	..	..	..	-50	-50	..	..
Total	394,703	415,366	72,172	102,034	31,433	26,360	-29,622	11,833

(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 2.23

Outstanding amounts and net purchases of securities issued by Italian residents, by holding sector (1) <i>(millions of euros)</i>								
	Public-sector securities					Total	Private- sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)			
Net purchases in 2008								
Central bank	-3	..	-93	-1,826	-50	-1,971	14	-453
Banks	-642	5,489	4,548	6,519	-2,670	13,243	90,720	....
Investment funds (3)	-9,091	-1,866	3,352	1,521	-88	-6,171	-1,535	-2,198
Other investors (4)	29,187	-2,366	-15,498	52,050	-6,791	56,581	114,458	10,351
<i>of which: foreign (5)</i>	<i>38,807</i>	<i>11,787</i>	<i>-5,240</i>	<i>41,750</i>	<i>1,493</i>	<i>88,597</i>	<i>-18,807</i>	<i>-19,643</i>
Total	19,451	1,258	-7,691	58,264	-9,600	61,682	203,658	7,700
Outstanding amounts at end-December 2008								
Central bank	..	..	13,440	44,102	832	58,374	188	3,634
Banks	4,803	15,178	52,395	46,397	29,234	148,006	239,251	....
Investment funds (3)	10,790	9,750	20,287	31,829	1,730	74,385	10,337	3.808
Other investors (4)	132,160	21,844	96,611	778,408	74,619	1,103,643	803,544	367.058
<i>of which: foreign (5)</i>	<i>110,389</i>	<i>17,861</i>	<i>43,602</i>	<i>542,102</i>	<i>50,994</i>	<i>764,947</i>	<i>71,192</i>	<i>45.539</i>
Total	147,753	46,772	182,732	900,736	106,415	1,384,409	1,053,320	374,500
Percentage of total outstanding amounts of public-sector securities	10.7	3.4	13.2	65.1	7.7	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, investment firms and insurance companies. – (5) Provisional data on net purchases refer to January-November 2008 and on outstanding amounts to end-November 2008. Does not include securities issued by local authorities, autonomous government agencies and State Railways.

Table 2.24

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

	2007	2008	2007		2008			
			Q3	Q4	Q1	Q2	Q3	Q4
Net assets (end-of-period stocks)								
Italian open-end funds	323,821	214,406	338,051	323,821	292,685	269,972	249,112	214,406
<i>of which: harmonized</i>	260,263	179,380	272,727	260,263	235,245	216,452	201,982	179,380
<i>equity</i>	50,430	21,940	56,277	50,430	36,693	32,594	27,762	21,940
<i>balanced</i>	23,890	14,579	25,836	23,890	19,832	19,354	17,398	14,579
<i>bond</i>	92,157	71,976	97,507	92,157	93,174	82,567	77,837	71,976
<i>money market</i>	71,068	56,978	69,470	71,068	66,585	64,751	62,985	56,978
<i>flexible</i>	22,719	13,907	23,636	22,719	18,961	17,186	15,999	13,907
<i>hedge</i>	30,393	16,638	29,836	30,393	29,904	28,764	25,041	16,638
Italian closed-end funds (2)	25,468	29,839	24,021	25,468	26,317	27,162	28,275	29,839
<i>of which: property</i>	21,496	24,464	20,247	21,496	22,206	22,910	23,462	24,464
Foreign funds (3)	200,947	139,718	220,767	200,947	178,514	172,277	160,239	139,718
Total	550,236	383,963	582,839	550,236	497,515	469,411	437,626	383,963
Net subscriptions (flows)								
Italian open-end funds	-52,266	-79,209	-12,466	-12,272	-16,731	-22,870	-16,045	-23,563
<i>of which: harmonized</i>	-51,664	-60,645	-9,142	-10,677	-12,727	-18,346	-12,591	-16,980
<i>equity</i>	-16,895	-12,917	-3,662	-3,792	-6,269	-3,869	-1,812	-966
<i>balanced</i>	-7,261	-6,462	-2,189	-1,758	-2,880	-202	-1,580	-1,800
<i>bond</i>	-29,311	-21,266	-5,955	-5,569	1,671	-10,448	-5,902	-6,587
<i>money market</i>	2,128	-12,822	2,632	1,109	-2,503	-2,016	-2,358	-5,945
<i>flexible</i>	-326	-7,179	32	-667	-2,747	-1,811	-939	-1,682
<i>hedge</i>	5,354	-6,240	1,945	313	557	-1,575	-1,472	-3,750
Italian closed-end funds (2)	2,441	3,545	521	830	575	569	975	1,425
<i>of which: property</i>	2,145	3,509	417	665	579	572	958	1,498
Foreign funds (4)	-2,887	-34,467	786	-6,333	-10,877	-4,441	-7,826	-11,323
Total	-52,712	-110,131	-11,159	-17,775	-27,033	-26,742	-22,896	-33,461

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 2007, Q1 and Q3 2008 and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.25

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 (1)	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								
2006	415,048	447,576	-32,528	-3,164	750	-23,131	-58,824	38	-243	-58,619	-35,578
2007	437,846	462,714	-24,868	-1,190	1,061	-301	-26,359	3,500	-3,129	-26,731	-26,490
2008	443,185	503,150	-59,965	7,163	-43	3,469	-49,333	19	-1,653	-47,699	-52,047
2006 – Q1	79,793	89,427	-9,633	-18,422	85	-4,877	-32,932	0	-41	-32,891	-28,955
Q2	103,378	100,961	2,417	-9,695	536	-3,530	-10,808	38	-38	-10,807	-6,887
Q3	90,252	100,508	-10,256	685	-548	-6,222	-15,792	0	-100	-15,692	-8,917
Q4	141,624	156,681	-15,056	24,268	676	-8,503	709	0	-63	771	9,180
2007 – Q1	85,331	84,725	607	-21,289	-726	-219	-20,902	3,500	-40	-24,362	-24,323
Q2	106,348	118,565	-12,217	8,937	357	1,577	-1,704	0	-7	-1,697	-3,293
Q3	97,902	84,305	13,597	-16,097	-269	-1,371	-3,871	0	-2,093	-1,777	-149
Q4	148,264	175,119	-26,855	27,260	1,698	-287	117	0	-988	1,106	1,275
2008 – Q1	91,388	101,828	-10,440	-8,567	-1,211	1,346	-17,661	0	-14	-17,648	-18,872
Q2	108,841	104,552	4,290	-9,908	-460	-1,550	-7,168	0	-29	-7,138	-5,751
Q3	101,019	118,483	-17,464	3,393	2	3,070	-11,001	0	-19	-10,982	-14,390
Q4	141,936	178,287	-36,350	22,244	1,626	603	-13,503	19	-1,591	-11,931	-13,034
2008 – Jan	32,457	18,098	14,359	-12,927	-1,618	550	1,982	0	-6	1,987	1,644
Feb.	29,345	59,991	-30,647	21,876	-61	279	-8,492	0	-3	-8,488	-8,777
Mar.	29,587	23,739	5,848	-17,516	468	517	-11,151	0	-5	-11,147	-11,739
Apr.	27,591	30,519	-2,928	-9,050	-581	333	-11,645	0	-2	-11,643	-11,997
May	31,474	43,862	-12,388	4,265	470	-527	-8,650	0	-19	-8,632	-8,121
June	49,777	30,171	19,606	-5,122	-349	-1,356	13,128	0	-9	13,137	14,367
July	41,705	48,318	-6,613	10,221	-13	1,624	5,232	0	-7	5,239	3,327
Aug.	33,782	40,516	-6,734	1,157	-52	2,620	-2,957	0	-8	-2,949	-5,571
Sept.	25,532	29,649	-4,117	-7,985	67	-1,175	-13,276	0	-4	-13,272	-12,146
Oct.	31,186	33,579	-2,393	-9,757	-37	-1,011	-13,161	17	-191	-12,987	-12,157
Nov.	34,728	36,132	-1,404	-3,640	316	-208	-5,252	0	-46	-5,206	-4,966
Dec.	76,023	108,576	-32,553	35,641	1,348	1,822	4,909	2	-1,354	6,261	4,089
2009 – Jan.	31,711	17,767	13,944	-13,679	-1,337	-1,213	-947	0	-206	-741	-522
Feb.	31,061	54,865	-23,804	9,038	77	-693	-15,458	0	-17	-15,441	-14,169

(1) See the Methodological Notes.

Table 2.26

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

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other operations (1)		Borrowing requirement	
		<i>of which: PO funds</i>					<i>of which: change in central bank current accounts</i>		<i>of which: financed abroad</i>
2006	7,476	-4,957	4,847	33,105	68,073	-54,677	-8,230	58,824	-7,013
2007	-13,977	-28,447	5,562	22,520	-2,525	14,779	13,142	26,359	-6,192
2008	4,224	-5,683	19,504	41,645	-1,526	-14,515	-10,611	49,333	-10,370
2006 – Q1	10,657	-891	18,406	13,007	2,474	-11,612	-16,246	32,932	-24
Q2	1,162	-1,615	7,154	28,742	-696	-25,553	-26,568	10,808	655
Q3	232	-1,210	-7,819	5,993	56,489	-39,102	12,948	15,792	1,289
Q4	-4,575	-1,240	-12,893	-14,637	9,806	21,590	21,637	-709	-8,934
2007 – Q1	-1,537	-3,474	20,684	7,523	-261	-5,506	-5,753	20,902	-527
Q2	-16,496	-13,509	345	28,729	-2,143	-8,731	-8,936	1,704	2,433
Q3	-2,330	-8,550	3,074	-2,809	-1,126	7,061	5,459	3,871	-6,288
Q4	6,387	-2,914	-18,541	-10,923	1,005	21,955	22,372	-117	-1,809
2008 – Q1	1,313	-1,111	25,905	23,405	266	-33,228	-31,203	17,661	466
Q2	934	-1,266	8,186	-11,264	3,804	5,508	5,968	7,168	-5,717
Q3	-2,295	-947	-1,120	4,054	-5,695	16,058	17,012	11,001	-2,287
Q4	4,272	-2,360	-13,467	25,450	100	-2,852	-2,388	13,503	-2,832
2008 – Jan	3,013	-36	14,516	7,222	-125	-26,608	-26,459	-1,982	2,124
Feb.	-3,532	-659	4,821	1,657	-655	6,201	6,883	8,492	243
Mar.	1,833	-415	6,568	14,525	1,047	-12,821	-11,627	11,151	-1,900
Apr.	-1,102	-195	4,215	10,695	615	-2,778	-2,661	11,645	1,973
May	-1,248	-333	5,125	-19,459	1,016	23,216	23,393	8,650	-5,159
June	3,283	-738	-1,153	-2,500	2,173	-14,931	-14,763	-13,128	-2,531
July	-3,084	342	-2,111	11,941	-4,893	-7,086	-6,948	-5,232	-2,743
Aug.	643	-321	796	12,460	-2,128	-8,814	-8,007	2,957	475
Sept.	146	-968	195	-20,347	1,326	31,958	31,967	13,276	-19
Oct.	1,541	-2,403	5,424	14,006	414	-8,225	-8,178	13,161	-568
Nov.	2,303	56	-4,078	16,079	1,493	-10,544	-10,493	5,252	-845
Dec.	428	-12	-14,812	-4,635	-1,807	15,917	16,283	-4,909	-1,419
2009 – Jan.	3,301	-344	12,227	19,189	357	-34,127	-34,126	947	7
Feb.	-2,698	-671	6,499	3,982	917	6,758	6,777	15,458	675

(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 2.27

General government debt (millions of euros)										
	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt			Memorandum item: central bank current accounts
	of which: PO funds						of which: in foreign currencies	of which: medium and long-term		
2006	157,006	65,622	122,307	1,163,792	130,161	8,742	1,582,009	10,740	1,309,951	22,864
2007	143,029	37,175	127,869	1,190,064	127,635	10,379	1,598,975	3,465	1,333,210	9,721
2008	147,252	31,492	147,373	1,236,435	126,113	6,476	1,663,650	3,609	1,370,711	20,333
2006 – Mar.	160,186	69,687	135,868	1,142,223	63,865	59,824	1,561,967	22,314	1,276,930	30,880
June	161,349	68,072	143,025	1,172,128	63,166	60,839	1,600,507	18,375	1,303,854	57,449
Sept.	161,581	66,862	135,204	1,178,358	120,357	8,789	1,604,289	15,116	1,314,434	44,501
Dec.	157,006	65,622	122,307	1,163,792	130,161	8,742	1,582,009	10,740	1,309,951	22,864
2007 – Mar.	155,469	62,147	142,994	1,172,531	129,900	8,989	1,609,883	5,020	1,318,815	28,616
June	138,972	48,639	143,349	1,203,468	127,756	9,194	1,622,739	4,908	1,347,193	37,552
Sept.	136,642	40,089	146,422	1,200,310	126,631	10,796	1,620,801	4,678	1,344,868	32,094
Dec.	143,029	37,175	127,869	1,190,064	127,635	10,379	1,598,975	3,465	1,333,210	9,721
2008 – Mar.	144,342	36,064	153,806	1,214,016	127,902	8,354	1,648,420	3,236	1,354,912	40,925
June	145,276	34,799	161,975	1,204,390	131,705	7,894	1,651,240	3,214	1,345,240	34,956
Sept.	142,981	33,852	160,869	1,211,082	126,011	6,939	1,647,881	3,537	1,346,537	17,944
Dec.	147,252	31,492	147,373	1,236,435	126,113	6,476	1,663,650	3,609	1,370,711	20,333
2008 – Jan.	146,042	37,139	142,390	1,198,090	127,511	10,230	1,624,263	3,431	1,341,433	36,181
Feb.	142,510	36,479	147,224	1,199,954	126,855	9,548	1,626,091	3,391	1,342,073	29,297
Mar.	144,342	36,064	153,806	1,214,016	127,902	8,354	1,648,420	3,236	1,354,912	40,925
Apr.	143,241	35,869	158,037	1,225,265	128,516	8,238	1,663,296	3,284	1,366,777	43,586
May	141,993	35,537	163,148	1,206,048	129,532	8,061	1,648,782	3,290	1,347,699	20,193
June	145,276	34,799	161,975	1,204,390	131,705	7,894	1,651,240	3,214	1,345,240	34,956
July	142,192	35,141	159,861	1,217,550	126,811	7,756	1,654,172	3,237	1,355,547	41,905
Aug.	142,835	34,820	160,668	1,230,906	124,684	6,949	1,666,043	3,435	1,366,291	49,912
Sept.	142,981	33,852	160,869	1,211,082	126,011	6,939	1,647,881	3,537	1,346,537	17,944
Oct.	144,522	31,449	166,283	1,225,642	126,428	6,893	1,669,767	3,962	1,360,073	26,122
Nov.	146,824	31,505	162,200	1,242,757	127,921	6,841	1,686,543	3,979	1,377,893	36,615
Dec.	147,252	31,492	147,373	1,236,435	126,113	6,476	1,663,650	3,609	1,370,711	20,333
2009 – Jan.	150,553	31,148	159,600	1,256,070	126,472	6,475	1,699,171	3,910	1,390,818	54,459
Feb.	147,855	30,478	166,100	1,260,261	127,388	6,456	1,708,060	3,968	1,395,426	47,682

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

METHODOLOGICAL NOTES

Tables 2.13 and 2.14

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

Table 2.21

Until 31 December 2006, the definition of supervisory capital and the method of calculating risk-weighted assets were based on the prudential regulatory framework known as Basel I.

On 1 January 2007, the new prudential regulatory framework (Basel II) contained in the Bank of Italy circular no. 263 of 27 December 2006 (“New regulations for the prudential supervision of banks”) came into force. The new definition of supervisory capital was adopted immediately. Since at the EU level banks were allowed to retain the previous prudential regime for the whole of 2007, the new method of calculating risk-weighted assets only came fully into force on 1 January 2008.

For further information regarding the new definition of supervisory capital and the method of calculating risk-weighted assets see *Istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti patrimoniali* (circular no. 155 of 18 December 1991), available in Italian on the Bank’s website.

Table 2.25

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 2.26 and 2.27

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, postal 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".