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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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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	1.3	0.2	-2.5	-0.4	2.0	2.1	5.4	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	..	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	-6.2	-23.6	-17.5	-0.2	-0.1
2009 – Q1	-5.5	1.4	1.0	-3.1	-0.6	-37.6	-6.0	-7.5	-7.9	-30.6	-36.4	2.4	-2.2

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Contri- bution	Contri- bution	
2005	1.9	1.3	0.7	1.6	0.3	3.1	0.7	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.0	1.5	0.8	0.4	0.1	0.5	0.1	1.2	1.2	9.7	4.2	0.9	0.2	
2007	2.3	0.7	0.4	1.9	0.3	0.8	0.2	1.2	1.1	8.4	1.5	1.1	0.3	
2008	-0.7	0.6	0.3	0.8	0.1	-5.0	-1.1	-0.9	-0.9	1.8	0.9	0.2	-0.2	
2006 – Q1	0.8	1.3	0.7	-1.2	-0.2	-1.0	-0.2	0.8	0.7	7.2	7.5	0.2	0.5	
Q2	3.4	2.4	1.3	4.3	0.7	3.6	0.8	2.9	2.8	8.5	5.8	0.6	..	
Q3	1.6	-3.1	-1.7	6.6	1.1	-1.8	-0.4	..	..	8.2	-2.4	1.4	1.0	
Q4	2.8	3.8	2.1	-4.6	-0.8	6.8	1.5	2.4	2.3	2.1	-0.8	0.4	-0.5	
2007 – Q1	4.6	0.3	0.2	1.6	0.3	11.5	2.5	3.9	3.7	8.9	4.9	0.8	0.7	
Q2	-0.1	1.3	0.7	6.2	1.0	-12.7	-3.1	-1.6	-1.6	12.6	3.1	1.5	-0.2	
Q3	0.6	-1.1	-0.6	-1.8	-0.3	-4.0	-0.9	-1.6	-1.6	11.3	-2.4	1.9	0.3	
Q4	2.6	0.5	0.3	7.6	1.3	-3.2	-0.7	1.5	1.4	7.8	1.5	1.0	0.6	
2008 – Q1	1.5	5.7	3.0	-1.5	-0.3	2.5	0.5	1.4	1.3	9.8	10.1	0.5	-1.9	
Q2	-2.2	-3.8	-2.1	-3.5	-0.6	-9.3	-2.1	-4.4	-4.2	-3.2	-15.7	1.3	0.6	
Q3	-2.9	0.5	0.3	-0.6	-0.1	-9.2	-2.1	-2.7	-2.6	4.0	6.3	..	-0.6	
Q4	-13.5	-3.1	-1.8	6.5	1.1	-14.0	-3.2	-1.3	-1.3	-47.1	13.1	-11.1	2.5	
2009 – Q1	-14.2	-4.2	-2.5	0.1	..	-24.3	-5.9	-8.8	-9.2	-70.0	-47.8	-8.3	-0.6	

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	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Contri- bution	Contri- bution	
2005	2.2	2.2	1.4	2.0	0.4	2.4	0.4	2.1	2.1	7.9	7.1	..	-0.1	
2006	2.9	1.5	1.0	1.6	0.3	6.5	1.1	2.4	2.4	11.3	8.8	0.4	0.1	
2007	2.6	2.1	1.3	1.2	0.2	7.8	1.3	3.0	3.1	-2.8	-0.7	-0.6	0.2	
2008	0.7	1.2	0.8	2.8	0.6	-2.8	-0.5	0.5	0.5	0.8	-0.6	0.4	-0.4	
2006 – Q1	4.4	-0.5	-0.4	2.7	0.6	-0.4	-0.1	3.3	3.3	41.0	32.2	1.0	3.6	
Q2	1.5	4.4	2.7	-1.0	-0.2	8.7	1.4	1.2	1.3	9.0	7.6	0.2	-2.7	
Q3	2.0	-1.4	-0.9	3.2	0.7	17.8	2.8	4.3	4.3	-38.1	-30.3	-2.3	1.7	
Q4	3.4	2.8	1.7	1.5	0.3	13.9	2.3	3.1	3.2	2.8	2.0	0.2	-1.2	
2007 – Q1	2.9	3.2	2.0	-0.5	-0.1	7.0	1.2	3.4	3.5	3.8	5.7	-0.7	0.4	
Q2	2.6	2.2	1.4	1.5	0.3	-0.3	..	0.8	0.9	1.7	-4.0	1.7	-0.8	
Q3	2.0	1.7	1.1	3.0	0.6	1.1	0.2	5.3	5.3	7.9	19.4	-3.3	3.4	
Q4	2.2	1.8	1.2	0.7	0.1	12.5	2.1	2.8	2.8	0.2	2.5	-0.7	-0.6	
2008 – Q1	3.2	4.7	2.9	3.9	0.8	-6.7	-1.3	1.9	1.9	5.3	-1.1	1.8	-0.5	
Q2	-0.2	-0.9	-0.6	4.0	0.8	-8.8	-1.6	-1.2	-1.2	-1.8	-5.3	1.2	0.1	
Q3	-2.9	-1.3	-0.8	1.9	0.4	-10.7	-2.0	-3.1	-3.3	-1.7	-2.8	0.4	-0.9	
Q4	-7.0	-4.3	-2.8	4.3	0.9	-4.7	-0.8	-8.7	-9.5	-15.6	-20.2	2.1	-6.7	
2009 – Q1	-9.3	-5.3	-3.6	0.9	0.2	-26.9	-5.3	-9.5	-10.3	-25.0	-24.1	0.4	-1.6	

Source: National statistics.

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

Table 1.4

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

	Latin America			Asia					
	Argentina	Brazil (1)	Mexico	China	Hong Kong	India	Indonesia	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	5.3
2007	8.7	5.6	3.3	13.0	6.4	9.4	6.3	6.2	7.1
2008	6.7	5.1	1.3	9.0	2.4	7.4	6.1	4.6	3.8
2006 – Q1	8.6	4.1	6.1	11.4	9.0	10.5	5.1	6.0	5.5
Q2	8.2	2.4	5.3	11.5	6.1	8.1	4.9	6.1	5.3
Q3	8.6	4.7	5.2	10.6	6.4	11.2	5.9	5.8	5.2
Q4	8.5	4.6	4.0	10.4	6.7	9.6	6.1	5.4	5.4
2007 – Q1	7.9	5.2	3.0	13.0	5.6	10.0	6.0	5.4	6.9
Q2	8.4	6.1	3.0	14.0	6.1	9.2	6.6	5.6	8.3
Q3	9.1	5.3	3.5	13.0	6.8	8.8	6.6	6.5	6.8
Q4	9.2	6.0	3.7	12.0	6.9	9.4	5.8	7.2	6.3
2008 – Q1	8.7	6.1	2.6	10.6	7.3	9.0	6.2	7.4	3.9
Q2	8.1	6.4	2.9	10.1	4.1	8.2	6.4	6.6	4.2
Q3	6.2	6.8	1.7	9.0	1.5	7.8	6.4	4.8	4.6
Q4	3.9	1.1	-1.6	6.8	-2.6	4.8	5.2	0.1	2.9
2009 – Q1	2.6	-1.6	-8.2	6.1	-7.8	4.1	4.4	-6.2	0.4
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	6.3	0.1
2007	9.8	–	3.9	10.4	–	9.9	5.6	7.1	2.0
2008	8.3	–	2.4	8.2	–	10.5	5.4	5.1	3.3
2006 – Q1	9.2	–	6.5	–	–	15.1	1.7	10.0	1.2
Q2	8.6	–	6.3	–	–	7.4	3.3	9.2	-3.6
Q3	10.0	–	6.0	–	–	13.7	6.1	1.2	-0.3
Q4	8.9	–	4.6	–	–	11.1	6.2	5.2	2.7
2007 – Q1	9.0	–	3.8	–	–	10.8	5.1	7.7	0.8
Q2	9.3	–	3.5	–	–	10.0	4.3	5.0	-0.1
Q3	10.3	–	3.8	–	–	8.8	5.8	6.6	1.8
Q4	10.7	–	4.4	–	–	9.9	7.2	9.2	4.8
2008 – Q1	11.0	–	3.6	–	–	12.4	6.4	3.8	4.2
Q2	11.2	–	4.0	–	–	8.8	6.6	3.8	-0.1
Q3	6.7	–	3.6	–	–	12.1	5.7	7.4	3.6
Q4	4.9	–	-1.6	–	–	8.6	2.9	5.3	5.4
2009 – Q1	0.6	–	-9.6	–	–	2.8	4.2	-12.2	2.3

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

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep. (1)	Hungary (1)	Poland (1)	Russia	Turkey
GDP									
2005	7.3	4.0	4.2	4.6	6.4	4.0	3.6	6.4	8.4
2006	8.4	5.2	4.8	5.2	7.0	4.0	6.2	7.7	6.9
2007	7.8	5.1	5.7	4.9	6.1	1.1	6.8	8.1	4.7
2008	1.1	2.2	0.1	2.6	2.8	0.5	4.8	5.6	1.1
2006 – Q1	10.6	6.0	5.0	6.4	7.0	4.5	5.1	6.6	5.9
Q2	8.3	5.1	4.9	5.3	7.0	3.7	6.2	7.6	9.7
Q3	7.7	5.1	5.5	4.8	7.1	4.2	6.5	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	6.8	2.5	7.0	7.6	8.1
Q2	8.6	5.3	5.5	4.4	5.6	0.9	7.0	8.0	3.8
Q3	9.5	5.0	7.0	5.1	6.0	0.6	6.2	7.7	3.2
Q4	5.5	5.7	6.4	5.7	6.1	0.5	7.1	9.0	4.2
2008 – Q1	6.7	5.3	6.2	6.0	3.8	1.7	6.4	8.7	7.3
Q2	2.5	4.2	4.6	5.3	4.6	2.0	5.5	7.5	2.8
Q3	..	3.0	-1.0	3.9	3.1	0.8	4.9	6.0	1.2
Q4	-4.2	-3.4	-8.6	-4.2	-0.1	-2.3	2.6	1.2	-6.2
2009 – Q1	-10.1	-4.3	-10.2	-7.1	-3.4		1.9		-13.8
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	5.4	-1.0	9.2	12.9	5.9
2008	11.7	1.2	-2.0	2.8	0.9	-0.1	5.3	9.5	-0.5
2006 – Q1	2.6	5.7	1.3	-1.2	5.9	5.2	5.5	7.6	7.6
Q2	4.1	4.2	..	-1.5	5.2	0.6	7.5	10.0	11.3
Q3	7.6	4.6	0.8	4.5	5.6	1.1	8.1	10.0	6.1
Q4	6.4	5.0	3.1	2.2	5.9	1.7	8.9	12.6	4.2
2007 – Q1	1.6	3.6	..	..	6.1	-0.8	9.9	11.5	7.4
Q2	5.5	5.2	3.3	1.2	5.3	-0.8	9.8	13.1	3.0
Q3	-0.1	4.3	3.4	3.9	5.6	-1.1	9.2	12.0	5.6
Q4	9.5	4.4	0.9	2.7	4.5	-1.2	8.1	14.6	7.7
2008 – Q1	15.0	4.5	2.9	4.7	0.9	-0.6	8.0	11.9	8.5
Q2	13.0	2.7	-2.2	0.8	0.8	2.7	5.8	12.4	2.5
Q3	12.2	2.8	-2.1	3.2	0.5	0.3	4.1	10.2	-0.5
Q4	6.9	-5.1	-6.3	2.6	1.5	-2.5	3.6	4.5	-11.2
2009 – Q1	1.4	-7.0	-7.7	-12.3	-2.3		-1.2		-20.8

Sources: ECB, IMF, Thomson Financial Datastream and national statistics.

(1) Seasonally adjusted. – (2) Contribution to growth.

Table 1.5

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

	2005	2006	2007	2008	2009					
					January	February	March	April	May	June
Industrial countries										
United States	3.4	3.2	2.9	3.8	..	0.2	-0.4	-0.7	-1.3	
Japan	-0.3	0.2	0.1	1.4	..	-0.1	-0.3	-0.1	-1.1	
United Kingdom (1)	2.0	2.3	2.3	3.6	3.0	3.1	2.9	2.3	2.2	
Emerging countries										
Latin America										
Argentina	9.6	10.9	8.8	8.6	6.8	6.8	6.3	5.7	5.5	
Brazil	6.9	4.2	3.6	5.7	5.8	5.9	5.6	5.5	5.2	4.8
Mexico	4.0	3.6	4.0	5.1	6.3	6.2	6.0	6.2	6.0	
Asia										
China	1.8	1.5	4.8	5.9	1.0	-1.6	-1.2	-1.5	-1.4	
India	4.2	6.2	6.4	8.3	10.4	9.6	8.0	8.7	8.6	
Indonesia	10.5	13.1	5.8	9.5	9.2	8.6	7.9	7.3	6.0	3.7
Malaysia	3.0	3.6	2.0	5.4	3.9	3.7	3.5	3.0	2.4	
Philippines	7.6	6.3	2.8	9.3	7.1	7.3	6.4	4.8	3.3	1.5
Singapore	0.5	1.0	2.1	6.5	2.9	1.9	1.6	-0.7	-0.3	-2.0
South Korea	2.7	2.2	2.5	4.7	3.7	4.1	3.9	3.6	2.7	2.0
Taiwan	2.3	0.6	1.8	3.5	1.5	-1.3	-0.1	-0.5	-0.1	
Thailand	4.5	4.6	2.2	5.5	-0.4	-0.1	-0.2	-0.9	-3.3	-4.0
Europe										
Czech Republic (1)	1.6	2.1	3.0	6.3	1.4	1.3	1.7	1.3	0.9	
Hungary (1)	3.5	4.0	7.9	6.0	2.4	2.9	2.8	3.2	3.8	
Poland (1)	2.2	1.3	2.6	4.2	3.2	3.6	4.0	4.3	4.2	
Russia	12.7	9.7	9.0	14.1	13.4	13.9	14.0	13.1	12.3	11.9
Turkey (1)	8.2	9.6	8.8	10.4	9.5	7.7	7.9	6.1	5.2	5.7

Source: ECB, IMF, Thomson Financial Datastream and 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	-748.7	-790.9	75.6	78.8	-105.8	11.3	700.7	76.4	623.9	-13.6	14.1	36.6
2006	-803.5	-847.3	86.9	54.7	-91.3	-3.9	809.2	-1.8	734.0	44.8	2.4	-1.7
2007	-726.6	-831.0	129.6	97.9	-116.0	-1.9	663.6	-122.8	623.2	157.1	-0.1	64.9
2008	-706.1	-840.3	144.3	125.6	-128.4	1.0	505.1	-12.3	306.5	244.6	-4.8	200.1
2006 – Q1	-198.7	-211.2	19.6	15.6	-21.0	-1.7	159.6	-14.4	175.7	-3.8	0.5	40.8
Q2	-202.1	-211.7	20.5	14.4	-23.7	-1.0	197.8	30.5	148.4	5.4	-0.6	5.3
Q3	-214.8	-220.4	21.1	11.0	-24.9	-0.5	245.2	-16.7	241.1	4.6	1.0	-29.9
Q4	-188.0	-203.9	25.7	13.7	-21.7	-0.6	206.6	-1.1	168.8	38.7	1.4	-17.9
2007 – Q1	-199.1	-206.0	28.0	11.4	-30.8	-0.5	229.9	-79.0	210.1	84.0	-0.1	-30.2
Q2	-190.5	-205.6	28.1	14.6	-25.8	-0.1	191.3	-10.7	313.4	-110.4	..	-0.6
Q3	-171.6	-204.9	33.5	30.2	-28.6	-0.6	91.8	32.1	-102.3	156.1	-0.1	80.4
Q4	-165.3	-214.4	40.0	41.8	-30.9	-0.6	150.5	-65.3	201.9	27.4	..	15.4
2008 – Q1	-179.3	-218.8	36.2	38.5	-33.3	-0.6	166.6	-30.3	129.5	75.6	-0.3	13.3
Q2	-187.7	-221.5	38.6	28.1	-31.1	-0.7	107.0	-2.9	183.2	-69.7	-1.3	81.4
Q3	-184.2	-221.1	35.1	35.9	-32.4	3.0	143.1	8.6	35.5	103.2	-0.2	38.1
Q4	-154.9	-178.8	34.3	23.0	-31.5	-0.7	88.3	12.3	-41.8	135.5	-3.1	67.2
2009 – Q1	-101.5	-124.0	32.8	21.1	-29.6	-0.7	47.1	11.3	-14.0	50.7	-1.0	55.1

Source: National statistics.

(1) For 2006, 2007 and 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	157.1	38.4	-20.8	152.6	-13.1	-5.6	-204.5	-106.2	-298.9	206.6	-30.8	53.0
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	-16.8	-3.9	-6.8	-3.5	-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.	9.8	1.4	-2.5	12.1	-1.2	-0.1	-9.5	-27.0	-24.1	32.6	-1.8	-0.2
Nov.	6.4	-1.0	-0.5	8.7	-0.8	-0.3	-26.2	-5.9	-54.7	36.8	-3.6	20.0
Dec.	1.8	-2.1	-3.2	8.0	-0.9	-1.8	-12.3	-23.3	-111.8	119.0	-1.7	12.4
2009 – Jan.	-1.5	-9.3	-2.3	11.0	-0.7	-0.2	-27.3	-3.3	-16.8	-6.8	-2.0	29.0
Feb.	12.3	2.1	-1.4	11.9	-0.4	-0.2	-22.0	-3.6	-41.9	25.8	-3.6	9.9
Mar.	15.7	1.3	0.3	17.4	-3.3	-0.6	-17.5	-9.3	-73.1	60.2	3.7	2.3
Apr.	6.4	1.9	-4.8	10.7	-1.4	-0.2	4.7	-6.9	34.7	-24.3	-0.1	-10.9
May	13.5	4.0	-1.6	12.2	-1.2	-0.4	-8.5	-1.4	-30.2	26.8	-2.4	-4.6

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	-59.4	-124.7	46.9	41.1	-21.6	2.8	51.5	96.7	-36.5	-24.1	-1.1	5.1
2006	-80.9	-140.7	64.1	19.3	-21.8	1.8	70.3	68.6	28.6	-42.2	0.7	8.8
2007	-75.1	-179.8	89.8	43.4	-27.1	5.2	63.5	-77.8	227.0	-45.1	-2.5	6.5
2008	-45.6	-172.6	99.5	54.5	-25.6	6.3	31.0	-41.4	666.1	-620.7	3.1	8.2
2006 – Q1	-18.7	-33.6	15.8	6.1	-6.7	1.1	13.4	52.5	-17.6	-20.9	0.8	4.2
Q2	-16.9	-31.4	14.9	4.3	-4.2	-1.2	28.8	53.0	-3.1	-21.7	0.4	-10.7
Q3	-24.2	-38.5	13.8	5.8	-4.9	0.9	12.9	18.3	96.2	-97.0	-0.7	10.5
Q4	-21.1	-37.1	19.6	3.0	-6.1	1.0	15.3	-55.1	-46.9	97.5	0.3	4.8
2007 – Q1	-23.9	-43.0	21.6	5.5	-7.6	0.7	15.7	13.8	-56.1	68.2	1.6	7.5
Q2	-18.8	-41.1	21.4	6.5	-5.3	0.9	11.0	-11.7	73.2	-45.3	-0.1	6.9
Q3	-26.5	-49.0	19.9	9.1	-6.1	1.3	20.5	-19.4	85.3	-39.3	1.1	4.7
Q4	-5.9	-46.7	26.9	22.4	-8.1	2.3	16.3	-60.4	124.6	-28.7	-5.1	-12.6
2008 – Q1	-5.2	-46.3	24.6	26.7	-10.0	1.9	-20.6	..	149.8	-114.1	1.8	23.9
Q2	-12.5	-47.6	26.8	14.6	-5.9	2.0	23.5	-17.9	201.4	-181.4	-0.2	-13.0
Q3	-15.3	-44.9	20.6	15.3	-6.0	1.2	12.2	-37.0	87.0	-63.3	4.0	1.9
Q4	-12.5	-33.8	27.5	-2.1	-3.8	1.2	15.9	13.5	227.9	-261.9	-2.5	-4.6
2009 – Q1	-12.9	-30.3	17.5	6.9	-6.7	1.1	15.1	2.5	120.3	-176.8	2.7	-3.3

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	-4.4	160.8	-10.3	0.3	20.7	2.0	27.4
2006	7.8	13.6	-4.4	253.3	-9.4	10.9	26.2	5.3	35.4
2007	7.4	1.6	-8.3	371.8	-10.9	10.5	29.2	7.1	39.0
2008	7.0	-28.2	-15.7	426.1	-35.5	0.3	38.6	4.2	26.8
2006 – Q1	1.0	1.6	-1.9	–	4.5	2.9	5.6	0.9	8.6
Q2	2.3	1.1	-0.2	–	-4.1	2.0	5.3	1.4	8.8
Q3	1.8	7.5	-0.4	–	-6.2	3.8	7.6	0.9	8.7
Q4	2.7	3.4	-1.9	–	-3.6	2.2	7.7	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	1.9	9.9
Q3	0.8	1.1	-0.4	–	-4.3	2.2	8.4	1.3	11.4
Q4	3.2	-2.0	-0.9	–	-4.5	3.4	7.8	2.0	6.2
2008 – Q1	1.7	-10.3	-2.6	–	-1.0	2.8	7.1	1.3	8.0
Q2	0.7	-6.6	-2.1	–	-8.8	-1.0	11.7	0.9	6.7
Q3	3.4	-6.0	-4.5	–	-12.7	-0.9	11.5	-0.3	7.8
Q4	1.2	-5.3	-6.6	–	-13.0	-0.7	8.2	2.3	4.4
2009 – Q1	1.5	-5.0	-1.1	–	4.9	1.8	8.7	2.2	4.0
Trade balance									
2005	13.1	44.9	-7.6	134.2	-47.3	17.5	34.1	-7.8	36.3
2006	14.0	46.5	-6.1	217.7	-61.9	29.7	37.5	-6.7	42.8
2007	13.5	40.0	-10.1	315.4	-81.0	32.8	37.2	-8.4	47.0
2008	15.5	24.8	-17.3	360.7	-128.4	22.9	50.9	-12.6	30.6
2006 – Q1	2.9	9.3	0.7	–	-11.8	6.7	8.7	-1.5	10.3
Q2	4.1	10.2	-0.2	–	-17.0	7.0	8.5	-1.9	10.4
Q3	3.2	14.7	-2.6	–	-16.7	8.6	10.2	-1.5	10.5
Q4	3.7	12.2	-4.1	–	-16.4	7.4	10.1	-1.8	11.6
2007 – Q1	2.4	8.7	-2.5	–	-12.9	7.7	7.8	-1.2	12.4
Q2	4.0	11.9	-2.3	–	-20.8	8.1	8.6	-2.1	11.4
Q3	2.3	10.4	-2.4	–	-21.1	7.5	10.1	-2.5	13.8
Q4	4.8	9.1	-2.9	–	-26.2	9.4	10.6	-2.6	9.5
2008 – Q1	3.8	2.8	-1.6	–	-23.9	7.5	10.5	-2.8	9.0
Q2	2.9	8.5	-0.9	–	-30.6	5.4	14.7	-3.7	8.0
Q3	5.6	8.3	-6.4	–	-39.4	5.8	14.8	-4.0	9.0
Q4	3.1	5.1	-8.3	–	-34.5	4.2	10.8	-2.1	4.6
2009 – Q1	3.9	3.0	-1.9	–	-14.9	6.2	10.3	-2.1	5.0

Sources: IMF, Thomson Financial Datastream 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	84.6	-22.1
2006	5.4	26.3	2.3	-3.8	-8.5	-9.4	94.7	-32.1
2007	5.9	33.0	14.0	-5.7	-9.0	-20.1	77.0	-38.2
2008	-6.4	24.6	-0.2	-6.4	-12.7	-28.9	102.4	-41.5
2006 – Q1	-2.0	5.9	0.8	0.9	-2.1	-2.0	30.5	-8.6
Q2	0.2	4.9	-2.3	-1.4	-2.3	-1.9	24.4	-10.7
Q3	1.0	6.6	1.2	-1.3	-2.0	-1.7	24.0	-4.8
Q4	6.1	8.8	2.6	-2.0	-2.1	-3.9	15.8	-7.9
2007 – Q1	-1.0	9.4	4.3	1.3	-1.9	-3.8	22.6	-9.4
Q2	-1.3	5.9	0.8	-2.4	-2.7	-5.4	14.5	-10.1
Q3	4.3	6.5	2.8	-2.5	-2.3	-4.2	15.7	-6.9
Q4	3.8	11.2	6.2	-2.2	-2.1	-6.6	24.2	-11.8
2008 – Q1	-5.2	8.5	3.0	1.8	-2.4	-7.1	38.0	-12.3
Q2	-0.1	6.7	0.1	-3.5	-3.1	-8.6	26.2	-15.5
Q3	-8.6	1.9	-1.3	-1.8	-3.9	-6.5	29.7	-7.9
Q4	7.5	7.6	-2.0	-2.9	-3.3	-6.6	8.5	-5.8
2009 – Q1	8.6	13.0	9.1	1.1	-0.8	0.4	9.1	-1.4
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	18.3	0.3	6.3	0.2	-24.4	179.7	-53.1
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	-4.1	31.0	-11.5
Q3	8.9	7.9	2.8	1.0	0.1	-4.0	31.1	-13.5
Q4	7.8	10.4	4.6	1.5	0.3	-5.8	39.9	-12.8
2008 – Q1	-1.2	4.3	0.2	2.5	0.5	-4.9	49.9	-12.1
Q2	5.7	6.0	1.6	2.5	0.2	-6.8	51.2	-16.7
Q3	-3.5	1.6	-0.2	1.6	-0.5	-6.5	53.9	-16.2
Q4	5.0	6.4	-1.3	-0.3	-0.1	-6.2	24.7	-8.0
2009 – Q1	8.3	9.0	7.8	1.9	0.9	-0.6	19.1	-1.2

Sources: IMF, Thomson Financial Datastream 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	45.0	-19.5	-53.5	44.6	-17.0	-51.2
Q2	59.2	31.6	-51.7	58.5	31.4	-49.8
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.	46.8	8.3	-54.6	45.6	5.7	-52.9
Apr.	50.8	8.6	-54.0	50.2	10.1	-51.5
May	57.9	13.9	-53.3	57.4	14.4	-51.7
June	68.9	18.8	-48.2	68.0	18.6	-46.7

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	43.0	-26.5	-56.1	44.2	-21.2	-53.7
Q2	59.5	38.6	-52.0	59.0	33.6	-51.2
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.	48.0	22.5	-54.5	47.0	12.4	-53.9
Apr.	49.8	3.8	-55.8	50.3	7.1	-53.9
May	59.1	18.7	-52.8	58.1	15.6	-52.7
June	69.6	17.8	-48.0	68.8	18.5	-47.7

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
2009 – Q1	112.0	-4.6	126.1	1.7	141.4	7.1	86.4	-13.8	103.3	-11.7
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.	113.9	4.6	127.9	6.9	143.0	7.9	89.8	2.6	104.5	1.0
Feb.	111.1	-2.5	124.6	-2.6	143.6	0.4	87.6	-2.5	101.3	-3.0
Mar.	110.9	-0.1	125.8	1.0	137.6	-4.2	81.7	-6.8	104.1	2.8
Apr.	117.2	5.7	131.9	4.8	141.2	2.7	85.7	4.9	112.8	8.4
May	123.0	4.9	139.5	5.8	145.9	3.3	89.1	4.0	117.7	4.3

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	101.6	72.7	103.5	100.3	105.4	90.4	111.3
2007	97.6	67.6	103.6	102.0	107.5	92.0	113.7
2008	97.0	73.5	104.7	103.5	109.0	81.4	108.5
2007 – Q1	99.3	68.9	104.3	101.4	106.6	93.4	109.2
Q2	99.1	66.3	103.4	101.4	106.8	92.3	113.4
Q3	97.3	67.3	102.9	101.8	107.6	92.5	114.8
Q4	94.7	67.9	103.7	103.4	109.2	90.0	117.2
2008 – Q1	94.0	70.7	104.2	104.2	109.8	85.1	113.6
Q2	95.6	68.5	104.3	104.8	110.0	82.9	110.5
Q3	98.1	68.3	104.2	102.9	109.1	81.0	107.9
Q4	100.1	86.3	106.0	102.3	107.2	76.6	101.8
2009 – Q1	100.2	90.7	108.8	102.6	109.0	73.8	102.5
2007 – Apr.	98.9	67.6	103.6	101.8	107.0	92.5	111.2
May	99.1	66.1	103.5	101.4	106.8	91.9	113.7
June	99.3	65.1	103.0	101.1	106.7	92.5	115.3
July	98.6	65.0	102.9	101.6	107.1	93.1	114.8
Aug.	97.3	68.4	102.9	101.5	107.4	92.7	114.1
Sept.	96.1	68.5	103.0	102.4	108.1	91.6	115.6
Oct.	94.6	67.0	103.5	102.8	108.6	91.2	118.7
Nov.	94.8	68.7	104.1	103.5	109.5	90.1	117.9
Dec.	94.6	67.8	103.7	103.9	109.4	88.7	115.1
2008 – Jan.	94.4	70.1	104.0	104.0	109.4	86.0	114.1
Feb.	94.1	69.9	103.8	103.8	109.4	85.3	114.3
Mar.	93.6	72.3	104.7	104.8	110.5	84.1	112.4
Apr.	93.9	70.0	105.3	105.3	110.3	82.8	110.8
May	96.0	68.7	104.0	104.8	109.9	83.0	111.3
June	97.0	66.7	103.8	104.4	109.8	82.8	109.5
July	97.6	66.6	104.8	103.9	109.7	82.3	108.1
Aug.	97.4	67.5	103.9	103.0	109.0	81.1	107.5
Sept.	99.4	71.0	104.0	101.9	108.5	79.7	107.9
Oct.	101.4	80.2	104.2	101.2	106.5	80.1	103.0
Nov.	101.1	86.7	104.8	101.4	106.3	76.3	102.1
Dec.	97.8	92.0	109.0	104.2	108.9	73.4	100.4
2009 – Jan.	99.0	92.6	108.6	102.5	108.9	72.4	102.0
Feb.	101.0	92.3	108.1	101.7	108.3	74.9	102.5
Mar.	100.7	87.1	109.8	103.7	109.8	74.0	103.1
Apr.	99.3	85.4	108.1	102.8	109.5	76.1	104.5

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1) (period averages; indices, 1999=100)								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2006	106.9	111.8	104.7	96.0	149.6	115.2	126.9	105.8
2007	109.1	115.0	108.1	97.8	164.4	112.0	134.3	108.4
2008	111.6	118.9	110.3	103.7	180.1	94.9	136.0	112.2
2007 – Q1	108.4	111.7	106.0	97.1	155.4	113.6	128.2	105.8
Q2	108.9	114.4	107.6	98.4	159.4	113.5	132.4	108.1
Q3	109.0	115.7	108.3	98.7	165.3	111.8	135.7	108.7
Q4	110.0	118.3	110.5	96.9	177.5	109.1	140.7	111.0
2008 – Q1	111.7	119.6	110.8	98.4	181.3	102.9	137.8	112.3
Q2	112.2	122.5	111.7	101.1	187.0	98.4	135.1	115.3
Q3	111.9	121.1	111.3	104.8	191.4	97.9	142.3	115.9
Q4	110.4	112.5	107.1	110.4	160.7	80.5	128.8	105.3
2009 – Q1	113.6	101.7	107.8	107.4	164.8	79.2	125.9	94.6
2007 – Apr.	109.1	114.1	107.3	97.9	156.4	113.0	130.6	107.7
May	108.9	114.5	107.6	98.7	158.8	113.6	132.6	108.5
June	108.7	114.6	107.7	98.7	162.9	114.0	134.1	108.1
July	108.8	115.5	108.2	98.5	165.2	113.5	135.4	109.1
Aug.	108.9	115.1	108.2	98.7	162.2	111.4	133.7	108.3
Sept.	109.2	116.4	108.4	98.7	168.4	110.5	138.2	108.7
Oct.	109.7	117.5	109.7	96.8	176.2	111.2	141.5	110.1
Nov.	110.1	118.9	111.0	95.1	177.0	108.5	139.1	111.2
Dec.	110.2	118.6	110.7	98.6	179.4	107.6	141.4	111.7
2008 – Jan.	111.3	119.3	110.5	97.8	179.8	105.0	140.3	111.5
Feb.	111.3	118.8	110.5	98.3	183.3	104.8	140.4	112.0
Mar.	112.4	120.7	111.5	99.1	180.8	98.8	132.8	113.3
Apr.	112.6	121.6	112.3	100.8	181.7	99.7	129.9	115.2
May	112.0	122.7	111.3	101.3	186.5	96.7	137.6	115.4
June	112.0	123.1	111.6	101.1	192.7	98.7	137.8	115.4
July	112.8	123.0	112.3	101.5	194.2	100.3	138.4	117.4
Aug.	111.8	120.6	111.1	105.1	197.2	99.9	145.8	116.3
Sept.	111.0	119.6	110.5	107.8	182.9	93.5	142.8	114.1
Oct.	110.0	114.9	108.8	110.5	162.2	83.5	130.6	108.3
Nov.	109.7	111.9	106.9	110.8	164.4	79.4	129.0	105.8
Dec.	111.6	110.7	105.8	110.0	155.6	78.6	126.7	101.9
2009 – Jan.	113.1	106.1	107.3	108.0	163.0	79.9	126.0	98.0
Feb.	113.1	100.8	107.7	107.7	165.7	78.1	127.4	92.0
Mar.	114.6	98.2	108.5	106.4	165.6	79.5	124.3	93.8
Apr.	114.5	98.2	108.2	102.0	171.4	86.3	130.8	97.1

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin, Methodological Notes*, 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									
2003	1.1	1.1	1.1	2.5	1.9	2.2	2.0	2.0	-1.2
2004	2.5	7.1	3.5	3.6	3.6	3.6	2.5	2.3	4.0
2005	1.9	5.9	2.8	4.7	3.9	4.4	2.6	1.2	3.1
2006	2.2	5.6	3.0	4.9	3.1	4.1	2.4	1.3	4.8
2006	2.3	5.4	3.1	5.1	8.5	6.5	2.5	1.5	2.6
2008	0.4	0.8	0.5	-1.0	2.6	0.6	1.0	1.2	-0.2
2007 – Q1	0.7	1.0	0.7	2.7	1.6	2.1	0.7	0.3	0.1
Q2	0.4	1.8	0.8	0.6	0.8	0.7	0.6	0.4	1.0
Q3	0.7	1.8	1.0	0.6	1.6	1.2	0.9	0.2	1.2
Q4	0.3	-0.8	0.1	1.7	1.3	1.5	0.5	0.1	-0.1
2008 – Q1	0.4	1.1	0.6	1.9	-0.1	1.0	-0.2	0.2	2.0
Q2	-0.4	-1.0	-0.6	-2.2	-0.8	-1.5	0.1	0.3	-2.7
Q3	-0.2	0.5	..	-0.8	-1.3	-1.0	0.1	0.6	-0.1
Q4	-1.5	-3.0	-1.8	-2.6	-2.2	-2.4	0.2	0.3	-4.6
2009 – Q1	-1.2	-5.3	-2.2	-2.8	-1.7	-2.3	0.2	..	-6.0
Implicit prices									
2003	1.9	-1.6	1.2	3.1	-1.7	1.1	1.9	2.4	-1.7
2004	1.6	1.4	1.4	5.0	-0.1	2.9	1.9	1.7	0.7
2005	2.0	3.2	2.2	3.6	1.9	3.0	1.8	2.5	2.2
2006	2.4	3.2	2.5	5.8	1.0	4.1	2.1	2.1	2.5
2006	2.5	0.7	2.0	4.0	1.2	2.8	2.1	1.9	1.4
2008	2.5	4.0	2.8	5.6	1.8	3.9	2.8	2.1	2.9
2007 – Q1	0.6	-0.4	0.4	0.6	..	0.3	0.4	0.5	-0.2
Q2	0.6	0.9	0.6	0.8	1.8	1.3	0.8	0.4	0.4
Q3	0.6	0.4	0.5	0.3	0.5	0.4	0.6	0.7	0.3
Q4	0.6	2.2	1.0	0.8	1.0	0.9	0.9	0.6	0.6
2008 – Q1	0.8	1.7	1.0	1.4	1.2	1.2	0.8	0.5	1.8
Q2	0.6	1.3	0.8	1.7	1.9	1.9	0.9	0.5	0.9
Q3	0.5	0.8	0.5	1.4	0.4	0.8	0.4	0.5	0.7
Q4	0.3	-4.5	-0.8	-1.1	-2.0	-1.6	-0.5	0.4	-2.8
2009 – Q1	..	-4.3	-0.8	-0.2	-0.6	-0.3	-0.4	0.4	-3.1

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
2006	2.5	5.0	3.2	1.8	6.7	4.3	-0.4	2.2	7.5
2008	1.3	4.2	2.2	3.0	5.7	4.4	0.1	1.8	2.7
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	-0.2	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	..	0.3	1.3
2008 – Q1	1.5	3.2	2.0	5.5	1.6	3.4	-0.1	1.0	2.5
Q2	-0.5	-1.8	-0.9	-3.5	0.5	-1.4	-0.5	0.5	-0.2
Q3	-0.5	4.0	0.8	-0.1	0.5	0.2	0.2	0.1	-0.4
Q4	-2.2	-4.1	-2.8	-1.3	-3.8	-2.7	-0.3	-0.1	-8.1
2009 – Q1	-3.8	-5.4	-4.3	-2.6	-12.4	-7.9	0.5	0.3	-9.7
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
2006	1.9	-0.1	1.3	6.3	-0.5	2.7	1.7	0.2	0.5
2008	1.5	1.6	1.5	3.2	-0.9	1.1	2.1	1.9	0.8
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	1.1	0.6	0.7	-0.1	0.5	0.5	0.9	0.6
Q2	0.5	1.2	0.7	1.0	0.2	0.4	0.7	0.8	0.5
Q3	0.3	0.7	0.4	1.3	-0.1	0.6	0.7	-0.1	0.5
Q4	1.0	-4.5	-0.6	0.2	-1.0	-0.2	-0.5	0.2	-1.2
2009 – Q1	..	-2.7	-0.8	-0.1	-3.1	-0.8	-0.9	1.9	-2.3

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	3.2	1.4	1.8	0.7	1.3	1.2	1.7	1.3
2004	2.2	7.0	3.5	1.2	3.5	2.3	1.6	1.6	7.4
2005	1.7	5.7	2.8	2.3	4.6	3.3	1.8	1.5	5.0
2006	2.9	8.2	4.5	4.5	6.6	5.5	2.0	1.9	8.3
2006	2.7	5.3	3.5	3.1	6.6	4.8	1.6	2.2	5.9
2008	0.7	1.1	0.8	-0.8	0.9	..	0.4	1.8	1.0
2007 – Q1	0.8	1.0	0.8	1.4	0.9	1.2	-0.1	0.9	0.5
Q2	0.4	0.6	0.5	-1.2	1.6	0.1	0.6	0.2	1.0
Q3	0.6	2.0	1.0	0.5	1.3	0.9	0.4	0.5	1.6
Q4	0.4	-0.1	0.2	0.4	1.6	1.0	0.3	0.4	0.7
2008 – Q1	0.7	1.5	1.0	1.6	0.4	1.0	0.1	0.4	1.7
Q2	-0.3	-1.0	-0.5	-2.5	..	-1.3	-0.3	0.9	-0.3
Q3	-0.4	0.9	..	-1.7	-0.4	-1.1	..	0.5	-0.6
Q4	-1.8	-5.2	-2.8	-3.1	-5.0	-4.1	-0.4	0.4	-7.3
2009 – Q1	-2.5	-7.6	-4.0	-0.6	-7.6	-4.1	-0.5	0.2	-8.8
Implicit prices									
2003	2.2	-1.8				1.2	2.2	2.5	-1.3
2004	1.9	1.5				2.5	2.1	2.0	1.0
2005	2.0	3.3				2.5	2.1	2.4	2.4
2006	1.9	3.9				2.9	2.2	2.1	2.7
2006	2.3	1.4				2.6	2.2	1.6	1.7
2008	2.3	3.8				2.3	2.9	2.9	2.5
2007 – Q1	0.8	0.3				1.0	0.5	0.3	0.5
Q2	0.6	0.9				0.7	0.7	0.5	0.5
Q3	0.5	0.5				0.2	0.6	0.3	0.2
Q4	0.5	1.2				0.6	1.0	1.1	0.4
2008 – Q1	0.6	1.6				0.8	0.7	0.4	1.4
Q2	0.8	1.4				0.9	1.0	1.5	0.7
Q3	0.5	1.4				0.7	0.8	-0.3	0.9
Q4	0.6	-3.9				-0.5	-0.5	0.6	-1.7
2009 – Q1	-0.2	-3.3				-0.9	-0.8	0.9	-2.7

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	104.2	100.5	96.1	97.4	97.4
2001	103.1	101.3	95.8	96.0	97.4
2002	101.7	99.5	94.6	96.1	96.9
2003	101.1	98.3	94.8	97.4	97.0
2004	100.8	99.7	97.1	99.2	98.8
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.4	105.7	103.9	104.2
2007	105.8	102.9	111.9	106.0	108.1
2008	102.3	100.3	111.9	98.3	106.2
2000 – Q1	102.6	98.9	93.4	98.2	95.6
Q2	104.7	99.6	95.6	98.7	97.2
Q3	104.5	100.1	97.0	98.5	98.0
Q4	106.6	101.6	97.2	99.0	99.1
2001 – Q1	106.0	101.5	97.5	97.7	99.0
Q2	104.2	100.8	96.0	97.7	97.8
Q3	102.4	101.0	95.3	97.7	97.3
Q4	101.3	100.3	93.5	95.9	96.1
2002 – Q1	102.1	99.2	93.8	96.8	96.5
Q2	101.7	99.6	94.3	96.8	97.1
Q3	102.2	99.1	94.8	97.5	97.3
Q4	102.3	98.3	94.3	98.2	96.9
2003 – Q1	101.9	98.7	94.6	98.3	97.3
Q2	100.3	97.1	93.9	98.3	96.3
Q3	101.5	97.3	93.7	98.4	96.7
Q4	102.2	98.5	95.7	99.4	98.0
2004 – Q1	101.7	99.1	95.9	99.8	98.4
Q2	101.7	99.5	97.1	100.6	99.1
Q3	100.7	98.8	97.3	100.7	99.0
Q4	100.4	99.9	96.9	100.4	99.0
2005 – Q1	99.6	99.7	97.8	100.2	99.1
Q2	100.1	99.3	98.8	100.9	99.6
Q3	100.6	99.6	100.0	101.9	100.1
Q4	101.1	99.8	101.8	102.5	101.4
2006 – Q1	102.3	100.3	102.0	104.1	102.6
Q2	103.8	101.4	104.6	104.8	104.2
Q3	103.8	100.9	106.8	105.3	104.6
Q4	105.9	101.5	108.0	107.1	105.9
2007 – Q1	106.6	101.9	109.8	107.6	107.7
Q2	106.2	102.0	110.5	107.7	107.6
Q3	106.8	103.0	112.4	106.5	108.1
Q4	105.2	103.1	113.5	107.8	109.2
2008 – Q1	107.6	103.5	115.1	107.3	111.2
Q2	106.2	101.7	113.6	101.7	108.7
Q3	102.6	100.6	112.4	98.2	105.6
Q4	94.1	93.8	105.0	90.3	99.1
2009 – Q1	85.0	87.0	92.5	84.3	91.7

Sources: Based on Eurostat and Istat data.

Table 1.17

Employment in the euro area (1) <i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro-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	144,185	3,975	4,288	373	2,440	25,362	39,097	4,642
2007	146,759	4,046	4,365	385	2,493	25,705	39,768	4,702
2008	147,929	4,117	4,436	395	2,534	25,841	40,330	4,759
2003 – Q1	138,895	3,801	4,145	338	2,361	24,958	38,797	4,388
Q2	139,169	3,801	4,146	339	2,361	24,952	38,715	4,390
Q3	139,566	3,814	4,144	341	2,350	24,943	38,708	4,402
Q4	139,965	3,825	4,149	345	2,347	24,948	38,688	4,424
2004 – Q1	139,885	3,843	4,159	352	2,350	24,952	38,801	4,468
Q2	140,201	3,857	4,166	351	2,351	24,960	38,887	4,499
Q3	140,718	3,870	4,179	353	2,375	24,982	38,912	4,515
Q4	141,227	3,881	4,194	358	2,392	25,013	38,917	4,530
2005 – Q1	141,298	3,896	4,212	364	2,389	25,053	38,819	4,531
Q2	141,574	3,911	4,226	364	2,396	25,088	38,782	4,535
Q3	142,016	3,926	4,236	368	2,403	25,132	38,858	4,544
Q4	142,563	3,946	4,244	368	2,411	25,189	38,940	4,574
2006 – Q1	143,220	3,955	4,259	368	2,427	25,238	38,836	4,610
Q2	144,061	3,965	4,278	372	2,429	25,312	39,039	4,630
Q3	144,449	3,981	4,298	373	2,451	25,413	39,189	4,660
Q4	145,010	4,001	4,315	378	2,455	25,485	39,312	4,668
2007 – Q1	145,845	4,019	4,334	380	2,470	25,580	39,571	4,674
Q2	146,523	4,041	4,356	385	2,490	25,680	39,702	4,694
Q3	147,149	4,057	4,374	386	2,504	25,750	39,814	4,710
Q4	147,518	4,066	4,396	388	2,508	25,812	39,974	4,728
2008 – Q1	148,118	4,109	4,418	390	2,536	25,858	40,231	4,746
Q2	148,207	4,117	4,433	395	2,542	25,870	40,313	4,751
Q3	147,960	4,120	4,447	399	2,528	25,849	40,384	4,754
Q4	147,430	4,125	4,447	396	2,526	25,788	40,393	4,785
2009 – Q1	146,129		4,438	396	2,513	25,658	40,274	4,700

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, Greece, Slovenia and Spain, 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	24,874	319	154	8,404	5,126	2,132	935	20,024
2007	2,115	25,183	333	159	8,613	5,125	2,177	963	20,626
2008	2,096	25,263	349	163	8,743	5,147	2,237	990	20,532
2003 – Q1	1,799	23,896	290	152	8,315	5,128	2,047	921	17,581
Q2	1,807	24,060	292	152	8,298	5,118	2,060	920	17,766
Q3	1,815	24,223	293	151	8,273	5,120	2,069	919	17,995
Q4	1,836	24,419	295	151	8,252	5,117	2,066	918	18,169
2004 – Q1	1,846	24,121	295	150	8,216	5,120	2,038	920	18,254
Q2	1,856	24,145	299	150	8,207	5,116	2,051	921	18,392
Q3	1,877	24,298	300	150	8,216	5,107	2,066	923	18,591
Q4	1,902	24,460	302	151	8,210	5,123	2,069	923	18,802
2005 – Q1	1,926	24,426	304	152	8,267	5,095	2,070	920	18,891
Q2	1,949	24,398	307	152	8,255	5,100	2,074	921	19,134
Q3	1,969	24,326	309	153	8,268	5,093	2,085	921	19,439
Q4	1,989	24,435	312	153	8,272	5,112	2,107	923	19,605
2006 – Q1	2,014	24,789	314	154	8,360	5,119	2,113	928	19,754
Q2	2,037	24,963	318	153	8,382	5,139	2,120	931	19,988
Q3	2,052	24,832	320	155	8,427	5,138	2,139	937	20,097
Q4	2,065	24,914	324	156	8,479	5,108	2,155	943	20,257
2007 – Q1	2,089	25,031	326	157	8,545	5,117	2,155	951	20,436
Q2	2,109	25,103	332	159	8,583	5,100	2,160	959	20,663
Q3	2,124	25,313	335	160	8,616	5,140	2,185	966	20,696
Q4	2,137	25,288	340	161	8,669	5,143	2,208	975	20,709
2008 – Q1	2,136	25,332	343	161	8,703	5,162	2,216	981	20,777
Q2	2,116	25,329	348	164	8,726	5,160	2,220	988	20,714
Q3	2,085	25,218	351	164	8,730	5,128	2,259	994	20,535
Q4	2,054	25,172	353	164	8,765	5,139	2,254	998	20,103
2009 – Q1	1,976	25,101	352	164	8,734	5,079	2,212	986	19,472

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, Greece, Slovenia and Spain, 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	0.0	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	1.4	1.7	1.3
2008	0.8	1.8	1.6	2.6	1.6	0.5	1.4	1.2
2003 – Q1	0.0	-0.1	0.1	1.6	0.0	0.0	-0.2	-0.2
Q2	0.2	0.0	0.0	0.4	0.0	0.0	-0.2	0.0
Q3	0.3	0.4	0.0	0.7	-0.4	0.0	0.0	0.3
Q4	0.3	0.3	0.1	1.0	-0.1	0.0	-0.1	0.5
2004 – Q1	-0.1	0.4	0.2	2.2	0.1	0.0	0.3	1.0
Q2	0.2	0.4	0.2	-0.4	0.0	0.0	0.2	0.7
Q3	0.4	0.3	0.3	0.7	1.0	0.1	0.1	0.4
Q4	0.4	0.3	0.4	1.2	0.7	0.1	0.0	0.3
2005 – Q1	0.1	0.4	0.4	1.9	-0.1	0.2	-0.3	0.0
Q2	0.2	0.4	0.3	0.0	0.3	0.1	-0.1	0.1
Q3	0.3	0.4	0.2	1.0	0.3	0.2	0.2	0.2
Q4	0.4	0.5	0.2	0.0	0.3	0.2	0.2	0.7
2006 – Q1	0.5	0.2	0.4	0.0	0.7	0.2	-0.3	0.8
Q2	0.6	0.2	0.4	0.9	0.1	0.3	0.5	0.4
Q3	0.3	0.4	0.5	0.4	0.9	0.4	0.4	0.6
Q4	0.4	0.5	0.4	1.2	0.2	0.3	0.3	0.2
2007 – Q1	0.6	0.5	0.4	0.7	0.6	0.4	0.7	0.1
Q2	0.5	0.6	0.5	1.1	0.8	0.4	0.3	0.4
Q3	0.4	0.4	0.4	0.3	0.6	0.3	0.3	0.3
Q4	0.3	0.2	0.5	0.6	0.1	0.2	0.4	0.4
2008 – Q1	0.4	1.1	0.5	0.4	1.1	0.2	0.6	0.4
Q2	0.1	0.2	0.3	1.3	0.2	0.0	0.2	0.1
Q3	-0.2	0.1	0.3	1.1	-0.6	-0.1	0.2	0.1
Q4	-0.4	0.1	0.0	-1.0	-0.1	-0.2	0.0	0.6
2009 – Q1	-0.9		-0.2	0.0	-0.5	-0.5	-0.3	-1.8

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

cont.

Table 1.18 cont.

Employment in the euro area (1) (percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	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	0.0	2.1	3.0	3.0
2008	-0.9	0.3	4.7	2.5	1.5	0.4	2.8	2.9	-0.5
2003 – Q1	0.6	0.1	0.2	0.4	-0.1	0.3	0.2	-0.2	0.6
Q2	0.4	0.7	0.8	0.2	-0.2	-0.2	0.7	-0.1	1.1
Q3	0.5	0.7	0.1	-0.7	-0.3	0.0	0.4	-0.1	1.3
Q4	1.1	0.8	0.7	-0.2	-0.2	-0.1	-0.1	-0.1	1.0
2004 – Q1	0.6	-1.2	0.1	-0.2	-0.4	0.1	-1.4	0.3	0.5
Q2	0.5	0.1	1.3	-0.3	-0.1	-0.1	0.7	0.0	0.8
Q3	1.1	0.6	0.3	0.3	0.1	-0.2	0.7	0.2	1.1
Q4	1.4	0.7	0.7	0.6	-0.1	0.3	0.2	0.1	1.1
2005 – Q1	1.2	-0.1	0.5	0.6	0.7	-0.6	0.0	-0.4	0.5
Q2	1.2	-0.1	1.1	-0.2	-0.1	0.1	0.2	0.1	1.3
Q3	1.0	-0.3	0.4	0.7	0.2	-0.1	0.5	0.0	1.6
Q4	1.0	0.4	1.0	0.1	0.0	0.4	1.0	0.2	0.9
2006 – Q1	1.3	1.5	0.7	0.4	1.1	0.1	0.3	0.5	0.8
Q2	1.1	0.7	1.5	-0.1	0.3	0.4	0.3	0.4	1.2
Q3	0.8	-0.5	0.5	0.8	0.5	0.0	0.9	0.6	0.5
Q4	0.6	0.3	1.1	0.9	0.6	-0.6	0.7	0.6	0.8
2007 – Q1	1.2	0.5	0.8	0.6	0.8	0.2	0.0	0.8	0.9
Q2	1.0	0.3	1.6	1.3	0.4	-0.3	0.2	0.8	1.1
Q3	0.7	0.8	1.1	0.7	0.4	0.8	1.2	0.8	0.2
Q4	0.6	-0.1	1.3	0.6	0.6	0.1	1.0	0.9	0.1
2008 – Q1	-0.1	0.2	1.1	0.2	0.4	0.4	0.4	0.7	0.3
Q2	-0.9	0.0	1.4	1.4	0.3	0.0	0.2	0.7	-0.3
Q3	-1.5	-0.4	0.8	0.2	0.1	-0.6	1.8	0.6	-0.9
Q4	-1.5	-0.2	0.5	-0.1	0.4	0.2	-0.2	0.4	-2.1
2009 – Q1	-3.8	-0.3	-0.2	0.2	-0.4	-1.2	-1.9	-1.2	-3.1

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, Greece, Slovenia and Spain, 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	0.0	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	1.4	1.7	1.3
2008	0.8	1.8	1.6	2.6	1.6	0.5	1.4	1.2
2003 – Q1	0.2	-0.4	0.0	3.7	0.7	0.3	-1.3	2.0
Q2	0.3	-0.3	0.0	3.8	0.3	0.2	-1.2	1.0
Q3	0.5	0.1	0.0	3.9	0.0	0.0	-0.8	0.5
Q4	0.8	0.5	0.2	3.8	-0.5	0.0	-0.5	0.6
2004 – Q1	0.7	1.1	0.3	4.3	-0.4	0.0	0.0	1.8
Q2	0.7	1.5	0.5	3.6	-0.4	0.0	0.4	2.5
Q3	0.8	1.5	0.8	3.5	1.1	0.2	0.5	2.6
Q4	0.9	1.5	1.1	3.7	1.9	0.3	0.6	2.4
2005 – Q1	1.0	1.4	1.3	3.4	1.6	0.4	0.0	1.4
Q2	1.0	1.4	1.4	3.8	1.9	0.5	-0.3	0.8
Q3	0.9	1.4	1.4	4.1	1.2	0.6	-0.1	0.6
Q4	0.9	1.7	1.2	3.0	0.8	0.7	0.1	1.0
2006 – Q1	1.4	1.5	1.1	1.1	1.6	0.7	0.0	1.7
Q2	1.8	1.4	1.2	2.0	1.4	0.9	0.7	2.1
Q3	1.7	1.4	1.5	1.4	2.0	1.1	0.9	2.6
Q4	1.7	1.4	1.7	2.6	1.8	1.2	1.0	2.0
2007 – Q1	1.8	1.6	1.8	3.3	1.8	1.4	1.9	1.4
Q2	1.7	1.9	1.8	3.5	2.5	1.5	1.7	1.4
Q3	1.9	1.9	1.8	3.4	2.2	1.3	1.6	1.1
Q4	1.7	1.6	1.9	2.8	2.1	1.3	1.7	1.3
2008 – Q1	1.6	2.3	1.9	2.5	2.7	1.1	1.7	1.5
Q2	1.1	1.9	1.8	2.7	2.1	0.7	1.5	1.2
Q3	0.6	1.5	1.7	3.5	0.9	0.4	1.4	0.9
Q4	-0.1	1.4	1.2	1.9	0.7	-0.1	1.0	1.2
2009 – Q1	-1.3		0.5	1.5	-0.9	-0.8	0.1	-1.0

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

cont.

Table 1.19 cont.

Employment in the euro area (1) (percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	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	0.0	2.1	3.0	3.0
2008	-0.9	0.3	4.7	2.5	1.5	0.4	2.8	2.9	-0.5
2003 – Q1	1.6	0.7	1.7	3.2	-0.2	-0.6	1.4	-0.4	2.4
Q2	1.6	1.5	1.8	1.2	-0.3	-1.0	1.1	-0.3	2.8
Q3	2.0	1.6	1.8	0.1	-0.6	-0.9	0.7	-0.3	3.4
Q4	2.7	2.2	1.9	-0.4	-0.9	0.1	1.1	-0.5	3.9
2004 – Q1	2.7	0.9	1.8	-0.9	-1.2	-0.1	-0.4	0.0	3.8
Q2	2.7	0.4	2.3	-1.4	-1.1	0.0	-0.5	0.1	3.5
Q3	3.4	0.3	2.4	-0.4	-0.7	-0.3	-0.2	0.4	3.3
Q4	3.6	0.2	2.4	0.4	-0.5	0.1	0.1	0.6	3.5
2005 – Q1	4.3	1.3	2.9	1.1	0.6	-0.5	1.6	-0.1	3.5
Q2	5.1	1.0	2.7	1.3	0.6	-0.3	1.1	0.1	4.0
Q3	4.9	0.1	2.9	1.7	0.6	-0.3	1.0	-0.2	4.6
Q4	4.5	-0.1	3.1	1.2	0.8	-0.2	1.8	0.0	4.3
2006 – Q1	4.6	1.5	3.3	1.0	1.1	0.5	2.1	0.8	4.6
Q2	4.5	2.3	3.7	1.0	1.5	0.8	2.2	1.1	4.5
Q3	4.3	2.1	3.8	1.2	1.9	0.9	2.6	1.7	3.4
Q4	3.8	2.0	3.9	2.0	2.5	-0.1	2.3	2.2	3.3
2007 – Q1	3.7	1.0	4.0	2.2	2.2	0.0	2.0	2.5	3.5
Q2	3.6	0.6	4.1	3.6	2.4	-0.8	1.9	2.9	3.4
Q3	3.5	1.9	4.7	3.4	2.2	0.0	2.2	3.1	3.0
Q4	3.5	1.5	5.0	3.2	2.2	0.7	2.5	3.3	2.2
2008 – Q1	2.2	1.2	5.3	2.8	1.8	0.9	2.8	3.2	1.7
Q2	0.3	0.9	5.0	2.9	1.7	1.2	2.8	3.0	0.2
Q3	-1.8	-0.4	4.6	2.4	1.3	-0.2	3.4	2.9	-0.8
Q4	-3.9	-0.5	3.7	1.8	1.1	-0.1	2.1	2.4	-2.9
2009 – Q1	-7.5	-0.9	2.4	1.8	0.4	-1.6	-0.2	0.5	-6.3

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, Greece Slovenia and Spain, 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	7.6	3.8	7.0	3.7	6.4	7.8	7.3	7.7
2004 – Q1	8.9	4.6	8.5	4.3	9.0	9.2	9.4	10.7
Q2	9.0	4.8	7.9	4.5	9.0	9.2	9.6	10.6
Q3	9.0	4.9	8.9	4.8	8.8	9.3	9.9	10.5
Q4	9.0	5.0	8.4	5.1	8.7	9.2	10.2	10.3
2005 – Q1	9.1	5.0	8.4	5.2	8.6	9.1	10.6	9.8
Q2	9.0	5.3	8.5	5.3	8.4	9.2	10.7	9.9
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	9.1
Q2	8.5	4.8	8.5	4.7	7.8	9.4	10.0	9.1
Q3	8.2	4.4	8.0	4.5	7.6	9.1	9.6	8.7
Q4	8.0	4.5	8.0	4.2	7.4	8.9	9.2	8.7
2007 – Q1	7.7	4.4	7.8	4.2	7.1	8.7	8.7	8.5
Q2	7.5	4.5	7.9	4.0	6.9	8.4	8.5	8.4
Q3	7.4	4.6	7.0	3.9	6.8	8.2	8.3	8.3
Q4	7.3	4.1	7.1	3.8	6.6	7.8	8.0	8.0
2008 – Q1	7.2	3.9	6.9	3.7	6.3	7.6	7.6	7.7
Q2	7.4	3.6	6.7	3.5	6.3	7.6	7.3	7.5
Q3	7.6	3.8	7.3	3.6	6.4	7.8	7.2	7.6
Q4	8.0	4.1	7.1	3.8	6.7	8.2	7.1	7.9
2009 – Q1	8.8	4.3	7.7	4.5	7.3	8.8	7.4	8.7
2008 – Jan.	7.3	4.1	7.1	3.8	6.4	7.6	7.7	7.7
Feb.	7.2	3.9	6.9	3.7	6.3	7.5	7.6	7.7
Mar.	7.2	3.8	6.7	3.7	6.2	7.6	7.4	7.7
Apr.	7.3	3.7	6.7	3.6	6.2	7.6	7.4	7.5
May	7.4	3.6	6.6	3.5	6.3	7.6	7.4	7.5
June	7.4	3.6	6.9	3.5	6.3	7.7	7.3	7.5
July	7.5	3.7	7.3	3.6	6.4	7.7	7.2	7.6
Aug.	7.6	3.7	7.4	3.5	6.4	7.8	7.1	7.6
Sept.	7.7	3.9	7.3	3.6	6.5	7.9	7.1	7.6
Oct.	7.9	4.0	7.1	3.7	6.6	8.1	7.1	7.9
Nov.	8.0	4.1	7.0	3.8	6.7	8.2	7.1	7.9
Dec.	8.2	4.2	7.2	4.1	6.8	8.4	7.2	7.9
2009 – Jan.	8.6	4.2	7.5	4.2	7.0	8.6	7.3	8.7
Feb.	8.8	4.3	7.7	4.4	7.3	8.8	7.4	8.7
Mar.	9.0	4.3	8.0	4.7	7.6	9.0	7.5	8.7
Apr.	9.3	4.3	8.2	5.1	7.9	9.1	7.7	
May	9.5	4.3	8.2	5.3	8.1	9.3	7.7	

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 (1)	Italy (Centre and North) (1)	Italy (South and Is- lands) (1)	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	6.7	11.1
2001	3.9	9.1	5.2	17.3	1.9	7.6	2.2	4.0	19.3	6.2	10.4
2002	4.5	8.6	4.9	16.5	2.6	7.4	2.8	5.1	18.7	6.3	11.1
2003	4.7	8.4	4.9	16.1	3.8	7.6	3.7	6.4	17.6	6.7	11.1
2004	4.5	8.0	4.9	15.0	4.9	7.3	4.6	6.8	18.2	6.3	10.6
2005	4.4	7.7	4.8	14.2	4.6	7.2	4.7	7.7	16.2	6.5	9.2
2006	4.5	6.8	4.4	12.2	4.6	7.0	3.9	7.8	13.4	6.0	8.5
2007	4.6	6.2	4.1	11.2	4.2	6.4	3.2	8.1	11.2	4.9	8.3
2008	6.3	6.8	4.6	12.0	4.9	5.9	2.8	7.8	9.6	4.4	11.4
2004 – Q1	4.6	8.2	5.0	15.2	4.7	7.7	4.4	6.3	18.6	6.5	10.8
Q2	4.5	8.1	4.9	15.1	5.0	7.4	4.6	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	17.5	6.3	10.2
2005 – Q1	4.3	7.8	4.8	14.6	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	6.0	9.4
Q3	4.4	7.7	4.8	14.2	4.6	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	7.1	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	4.5	12.5	4.6	7.1	3.9	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	12.9	5.8	8.5
Q4	4.3	6.4	4.2	11.6	4.6	6.8	3.7	8.2	12.3	5.5	8.3
2007 – Q1	4.6	6.1	4.1	10.9	4.4	6.7	3.5	8.3	11.5	5.3	8.1
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	11.3	4.6	8.3
Q4	4.7	6.3	4.2	11.4	4.2	6.2	2.9	7.8	10.7	4.7	8.6
2008 – Q1	4.9	6.5	4.3	11.9	4.4	5.9	2.8	7.7	10.2	4.7	9.2
Q2	5.6	6.7	4.6	11.9	4.8	6.0	2.8	7.6	9.7	4.4	10.5
Q3	6.6	6.8	4.6	12.1	5.0	5.9	2.7	7.8	9.1	4.3	11.9
Q4	8.2	7.0	4.9	12.2	5.3	6.1	2.7	8.0	9.2	4.3	14.0
2009 – Q1	10.0	7.3	5.3	12.2	6.0	6.6	2.9	8.8	10.0	4.9	16.5
2009 – Jan.	4.7	6.6	–	–	4.3	6.0	2.8	7.7	10.4	4.8	9.0
Feb.	4.9	6.6	–	–	4.4	5.9	2.8	7.7	10.2	4.7	9.2
Mar.	5.2	6.6	–	–	4.4	5.8	2.8	7.6	10.0	4.5	9.5
Apr.	5.2	6.8	–	–	4.7	5.9	2.8	7.6	9.9	4.4	10.0
May	5.5	6.8	–	–	4.8	6.0	2.8	7.6	9.7	4.4	10.5
June	5.9	6.8	–	–	4.9	6.0	2.7	7.7	9.6	4.4	11.0
July	6.3	6.8	–	–	5.0	5.9	2.7	7.8	9.3	4.4	11.4
Aug.	6.6	6.8	–	–	5.0	6.0	2.7	7.8	9.1	4.3	11.8
Sept.	7.1	6.8	–	–	5.1	5.8	2.7	7.8	9.0	4.2	12.4
Oct.	7.6	7.0	–	–	5.2	6.0	2.7	7.9	9.1	4.3	13.2
Nov.	8.2	7.0	–	–	5.3	6.2	2.7	7.9	9.2	4.3	14.0
Dec.	8.7	7.0	–	–	5.5	6.1	2.8	8.2	9.3	4.2	14.7
2009 – Jan.	9.4	7.4	–	–	5.8	6.4	2.8	8.5	9.7	4.5	15.6
Feb.	10.1	7.4	–	–	5.9	6.6	2.9	8.8	10.0	4.8	16.5
Mar.	10.6	7.4	–	–	6.1	6.8	3.1	9.1	10.4	5.3	17.3
Apr.	11.1		–	–	6.3	7.0	3.2	9.3	10.8	5.7	18.0
May	11.7		–	–	6.4	7.1	3.2	9.3	11.1	5.9	18.7

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						
2006	3.2	3.0	1.9	0.0	-1.8	1.3
2007	3.5	3.7	1.9	0.7	-1.2	1.6
2008	3.3	3.3	-0.8	-2.3	-1.5	4.1
2006 – Q1	2.9	2.9	3.0	1.1	-1.8	0.0
Q2	2.8	2.8	4.0	2.2	-1.7	-1.1
Q3	2.8	2.5	2.1	0.5	-1.6	0.7
Q4	3.4	3.3	1.3	-0.3	-1.5	2.1
2007 – Q1	3.7	3.7	1.8	0.4	-1.4	1.8
Q2	3.6	3.7	0.4	-0.8	-1.2	3.2
Q3	3.6	3.9	2.8	1.5	-1.2	0.8
Q4	3.4	3.5	2.3	1.1	-1.2	1.1
2008 – Q1	3.3	3.2	1.9	0.7	-1.2	1.4
Q2	3.2	3.2	0.8	-0.6	-1.4	2.4
Q3	3.3	3.1	-1.2	-2.7	-1.5	4.6
Q4	3.1	3.5	-5.4	-7.0	-1.8	8.9
2009 – Q1	2.0	2.4	-9.4	-11.7	-2.6	12.5
Services						
2006	3.6	3.9	1.6	2.7	1.1	2.0
2007	2.2	2.4	0.7	2.8	2.1	1.5
2008	2.5	2.5	0.4	1.2	0.8	2.1
2006 – Q1	3.5	3.7	1.3	2.3	1.1	2.2
Q2	3.4	3.7	1.8	3.1	1.2	1.6
Q3	3.1	3.3	1.1	2.6	1.5	2.0
Q4	3.2	3.4	1.2	2.9	1.7	2.0
2007 – Q1	2.8	2.9	1.0	3.0	1.9	1.8
Q2	2.4	2.6	0.4	2.5	2.1	2.0
Q3	2.1	2.5	1.0	2.9	1.9	1.2
Q4	1.9	2.1	0.6	2.4	1.8	1.3
2008 – Q1	2.4	2.4	0.7	2.2	1.5	1.7
Q2	2.7	2.8	0.4	1.5	1.0	2.2
Q3	2.8	2.7	0.4	0.9	0.6	2.5
2009 – Q1	2.3	2.5	-0.2	-0.2	0.1	2.5
Total economy						
2006	3.5	3.7	1.4	2.2	0.8	2.1
2007	2.4	2.6	0.8	2.4	1.7	1.6
2008	2.6	2.6	0.1	0.7	0.6	2.5
2006 – Q1	3.3	3.5	1.2	2.0	0.8	2.1
Q2	3.3	3.5	1.9	2.9	0.9	1.3
Q3	3.1	3.2	1.1	2.3	1.2	1.9
Q4	3.2	3.4	1.1	2.4	1.3	2.1
2007 – Q1	3.0	3.1	1.1	2.6	1.5	1.9
Q2	2.6	2.8	0.3	2.0	1.7	2.3
Q3	2.4	2.7	1.1	2.6	1.5	1.3
Q4	2.1	2.3	0.8	2.2	1.4	1.4
2008 – Q1	2.6	2.6	0.8	2.0	1.2	1.7
Q2	2.8	2.8	0.4	1.2	0.8	2.3
Q3	2.9	2.8	0.0	0.4	0.4	2.9
2009 – Q1	2.5	2.7	-1.2	-1.3	-0.1	3.7

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						
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	1.4	1.8	-1.0	0.4	1.4	2.4
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	2.0	2.5	2.7	4.6	1.8	-0.7
Q2	1.1	1.6	1.3	3.0	1.7	-0.1
Q3	1.5	2.0	-1.8	-0.4	1.4	3.3
Q4	0.8	0.9	-8.9	-8.1	0.9	10.6
2009 – Q1	-1.4	-2.1	-20.2	-20.7	-0.7	23.5
Services						
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	0.0	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	0.5
Q2	1.8	2.1	0.0	1.7	1.7	1.8
Q3	2.6	3.0	-0.3	1.3	1.6	2.9
Q4	2.8	2.9	-1.1	0.1	1.2	4.0
2009 – Q1	1.8	1.4	-2.5	-2.1	0.4	4.4
Total economy						
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	1.9	2.2	0.0	1.4	1.4	1.9
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	0.9	-1.1
Q4	1.5	1.3	3.2	4.2	1.0	-1.7
2007 – Q1	1.1	1.4	2.1	4.0	1.9	-1.0
Q2	1.3	1.6	1.3	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	1.5	1.9	1.4	3.1	1.7	0.1
Q2	1.6	2.0	0.6	2.1	1.5	1.0
Q3	2.2	2.7	-0.5	0.9	1.4	2.7
Q4	2.1	2.2	-3.0	-2.0	1.0	5.3
2009 – Q1	0.7	0.2	-7.4	-7.3	0.1	8.7

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					
2006	3.4	4.2	3.9	-0.3	-0.7
2007	3.0	3.3	3.6	0.3	-0.3
2008	3.0	-0.5	-0.8	-0.2	3.5
2006 – Q1	3.5	4.7	3.9	-0.8	-1.1
Q2	3.4	4.4	4.0	-0.4	-0.9
Q3	3.7	4.3	4.2	-0.1	-0.5
Q4	3.1	4.3	4.5	0.1	-1.2
2007 – Q1	2.5	3.6	4.0	0.4	-1.1
Q2	3.4	3.0	3.4	0.3	0.3
Q3	2.6	3.4	3.7	0.2	-0.8
Q4	3.3	3.0	3.2	0.2	0.3
2008 – Q1	3.4	2.5	2.9	0.4	0.9
Q2	2.8	1.3	1.4	0.2	1.5
Q3	3.2	-0.9	-1.1	-0.2	4.1
Q4	2.6	-6.1	-7.3	-1.3	9.2
2009 – Q1	0.7	-13.1	-15.7	-3.0	15.8
Services					
2006	1.9	0.5	2.8	2.2	1.3
2007	2.5	0.7	2.8	2.1	1.7
2008	3.1	-0.1	1.5	1.5	3.2
2006 – Q1	1.6	0.3	2.2	2.0	1.4
Q2	2.2	0.5	2.9	2.4	1.7
Q3	2.0	0.7	3.1	2.3	1.2
Q4	1.7	1.0	3.2	2.2	0.7
2007 – Q1	2.6	1.2	3.2	2.0	1.4
Q2	2.1	0.9	2.8	1.9	1.2
Q3	2.3	0.5	2.8	2.3	1.8
Q4	2.9	0.3	2.5	2.2	2.6
2008 – Q1	3.0	0.2	2.3	2.1	2.8
Q2	3.2	-0.1	1.8	1.9	3.3
Q3	3.5	0.0	1.3	1.3	3.4
Q4	2.9	-0.7	0.1	0.8	3.6
2009 – Q1	2.1	-1.3	-1.5	-0.2	3.5
Total economy					
2006	2.3	1.2	2.9	1.6	1.0
2007	2.6	1.1	3.0	1.8	1.4
2008	3.1	0.1	0.9	0.8	3.1
2006 – Q1	2.0	1.1	2.5	1.4	0.9
Q2	2.4	1.2	3.0	1.8	1.2
Q3	2.4	1.4	3.1	1.7	1.0
Q4	2.1	1.7	3.4	1.7	0.4
2007 – Q1	2.6	1.7	3.5	1.8	0.9
Q2	2.4	1.2	2.9	1.7	1.2
Q3	2.4	1.0	2.8	1.9	1.4
Q4	2.9	0.8	2.5	1.7	2.1
2008 – Q1	3.1	0.8	2.4	1.6	2.3
Q2	3.2	0.5	1.6	1.1	2.7
Q3	3.5	0.1	0.7	0.6	3.4
Q4	2.9	-1.5	-1.6	-0.1	4.5
2009 – Q1	1.9	-3.4	-4.7	-1.3	5.5

Source: Based on Eurostat data.

(1) Euro-16. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

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

	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	<i>29.7</i>	<i>41.4</i>	<i>71.1</i>	<i>11.9</i>	<i>7.5</i>	<i>19.3</i>	<i>9.6</i>	<i>83.0</i>	<i>100.0</i>
2004	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	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	0.0	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
Mar.	0.8	1.9	1.4	1.6	2.4	1.9	-8.1	1.5	0.6
Apr.	0.8	2.5	1.8	1.2	1.6	1.4	-8.8	1.7	0.6
May	0.8	2.1	1.5	1.0	0.7	0.9	-11.6	1.5	0.0

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
2004	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
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	3.4	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
Mar.	1.1	1.8	0.4	1.0	0.4	1.5	-0.1	1.2	0.6	1.5
Apr.	1.2	2.1	0.8	1.5	0.1	1.4	-0.2	1.3	0.6	1.7
May	0.8	1.9	0.0	1.2	-0.3	1.5	-0.9	0.9	0.0	1.5

Source: Eurostat.

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

Table 1.26

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

(percentage changes on the year-earlier period)

	GERMANY					FRANCE				
	Consumer goods excl. food (1)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food (1)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2007	0.6	3.8	-0.9	2.0	1.3	-0.2	4.8	1.3	3.1	2.8
2008	1.0	2.5	13.0	1.6	5.4	-0.2	4.2	13.7	3.1	5.6
2008 – Jan.	0.8	1.8	4.5	0.8	2.7	0.0	3.7	14.4	2.7	5.7
Feb.	0.8	2.2	5.5	1.0	3.2	-0.3	4.1	14.4	2.3	5.5
Mar.	0.8	2.2	7.4	1.0	3.8	0.0	4.2	14.5	2.6	5.8
Apr.	0.8	2.2	10.5	1.1	4.7	-0.2	3.9	16.0	2.8	6.2
May	0.7	2.2	11.8	1.2	5.1	-0.2	4.1	21.8	3.0	7.4
June	0.7	2.7	14.8	1.5	6.1	-0.2	4.6	23.9	3.5	8.1
July	1.0	3.7	20.5	2.1	8.2	-0.3	5.6	23.7	3.9	8.3
Aug.	1.0	3.7	18.9	2.3	7.6	-0.4	5.5	20.9	3.9	7.7
Sept.	1.2	4.0	19.6	2.6	7.8	-0.2	5.5	15.8	3.4	6.2
Oct.	1.3	2.9	19.2	2.2	7.4	-0.2	4.4	10.0	3.7	4.9
Nov.	1.1	1.8	12.1	1.6	4.7	-0.2	2.8	-1.3	3.1	1.9
Dec.	1.4	1.0	10.8	1.3	4.0	-0.4	1.8	-6.9	1.9	-0.2
2009 – Jan.	1.0	-0.6	6.2	0.7	2.1	-0.9	-1.0	-11.2	0.5	-2.8
Feb.	0.9	-2.3	4.8	-0.2	1.0	-0.8	-2.6	-12.9	-0.1	-3.8
Mar.	0.9	-3.7	2.0	-0.9	-0.3	-1.2	-3.3	-15.0	-0.7	-4.8
Apr.	0.8	-4.8	-4.4	-1.5	-2.5	-0.8	-4.4	-19.7	-1.5	-6.4
May	0.8	-5.7	-5.8	-2.1	-3.3	-0.9	-5.0	-24.3		-7.9
	SPAIN					EURO AREA				
	Consumer goods excl. food (1)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food (1)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2007	2.7	5.9	1.6	4.2	3.6	1.1	4.6	1.3	2.9	2.7
2008	2.8	5.5	14.3	3.6	6.5	0.9	4.0	13.7	2.8	5.9
2008 – Jan.	3.3	5.5	11.1	3.4	6.3	0.9	3.6	10.2	2.4	5.0
Feb.	3.5	5.9	11.0	3.5	6.3	0.8	4.0	10.9	2.5	5.3
Mar.	3.1	5.9	12.4	3.4	6.6	1.0	3.9	12.1	2.5	5.6
Apr.	3.1	5.8	13.3	3.4	6.6	0.8	3.7	13.7	2.5	6.0
May	2.9	5.9	17.4	3.5	7.4	0.8	3.8	16.7	2.6	6.7
June	2.9	6.2	21.1	3.7	8.4	0.8	4.3	19.9	2.9	7.7
July	2.8	7.3	27.4	4.4	10.2	0.9	5.4	23.4	3.5	8.9
Aug.	2.8	7.6	23.2	4.7	9.2	0.9	5.4	21.0	3.6	8.2
Sept.	2.7	7.1	19.9	4.6	8.3	1.1	5.5	18.9	3.6	7.6
Oct.	2.4	5.3	14.9	3.9	6.1	1.1	4.1	14.1	3.2	6.0
Nov.	2.4	2.9	4.3	2.8	2.9	0.8	2.5	4.5	2.4	2.9
Dec.	2.1	1.0	-3.4	1.8	0.4	0.8	1.2	0.6	1.5	1.2
2009 – Jan.	1.7	-1.6	-2.2	0.4	-0.5	0.5	-1.2	-2.1	0.3	-0.6
Feb.	1.2	-3.2	-1.9	-0.6	-1.1	0.6	-3.0	-3.6	-0.6	-1.6
Mar.	0.8	-4.4	-5.0	-1.3	-2.5	0.3	-4.0	-6.7	-1.3	-2.9
Apr.	0.7	-5.5	-6.8	-2.0	-3.4	0.3	-5.2	-10.9	-1.9	-4.6
May	0.3	-6.3	-9.7	-2.6	-4.4	0.1	-5.9	-14.0	-2.5	-5.8

Source: Based on Eurostat data, 2005=100.

(1) The weight of non-food consumer goods is calculated as the difference between total consumer goods and food products which, nevertheless, include some items classified as intermediate goods.

Table 1.27

Expectations on consumer price inflation

	2009					
	Jan.	Feb.	Mar.	Apr.	May	June
For the average of:						
2009						
Italy	1.3	1.0	0.9	0.8	0.8	0.8
France	1.0	0.6	0.4	0.3	0.2	0.1
Germany	0.8	0.6	0.5	0.4	0.3	0.3
Spain	1.5	0.9	0.6	0.2	-0.1	-0.1
Euro area	1.0	0.8	0.6	0.4	0.4	0.4
2010						
Italy	1.7	1.7	1.6	1.6	1.6	1.5
France	1.7	1.5	1.4	1.2	1.1	1.1
Germany	1.5	1.4	1.2	1.1	0.9	0.9
Spain	2.2	2.2	1.9	1.6	1.5	1.2
Euro area	1.7	1.6	1.5	1.3	1.2	1.2

Source: Consensus Economics.

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

PAESI	2009			2010		
	IMF (Apr. 2009)	OECD (Mar. 2009)	EC (May 2009)	IMF (Apr. 2009)	OECD (Mar. 2009)	EC (May 2009)
Italy	0.7	0.7	0.8	0.6	0.7	1.8
France	0.5	0.4	0.2	1.0	0.6	0.9
Germany	0.1	0.6	0.3	-0.4	0.5	0.7
Spain	0.0	na	-0.1	0.9	na	1.4
Euro area	0.4	0.6	0.4	0.6	0.7	1.2

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	-10,457	12,296	43,297	13,607	-79,654	9,215
2007	11,085	46,432	49,165	1,391	-85,904	13,724
2008	-93,590	-6,072	41,741	-32,427	-96,830	12,404
2007 – Q2	-6,763	17,308	13,982	-21,103	-16,950	2,099
Q3	8,114	14,962	16,272	3,078	-26,198	1,582
Q4	7,240	8,003	11,496	8,549	-20,810	5,254
2008 – Q1	-17,257	-2,465	10,047	3,423	-28,261	6,023
Q2	-31,142	6,092	13,063	-31,956	-18,340	3,132
Q3	-23,142	-9,013	13,408	-2,965	-24,572	1,911
Q4	-22,049	-686	5,223	-929	-25,657	1,338
2009 – Q1	-25,943	-6,344	4,490	1,886	-25,973	3,022
2007 – Apr.	-4,578	3,844	3,428	-3,982	-7,869	575
May	-14,633	3,363	4,096	-17,016	-5,076	1,507
June	12,448	10,101	6,458	-105	-4,005	17
July	5,044	7,193	5,399	328	-7,876	953
Aug.	-593	3,485	4,213	469	-8,760	215
Sept.	3,663	4,284	6,660	2,281	-9,562	414
Oct.	4,067	6,291	4,309	2,299	-8,833	1,271
Nov.	-48	4,689	3,067	568	-8,372	834
Dec.	3,221	-2,977	4,120	5,682	-3,605	3,149
2008 – Jan.	-18,189	-8,302	2,762	-1,507	-11,141	2,564
Feb.	7,277	4,396	4,029	3,561	-4,709	2,327
Mar.	-6,345	1,441	3,256	1,369	-12,411	1,132
Apr.	-7,480	5,112	2,878	-7,382	-8,087	714
May	-24,029	-1,586	4,112	-20,988	-5,567	1,851
June	367	2,566	6,073	-3,586	-4,686	567
July	-4,127	389	4,272	-617	-8,172	903
Aug.	-11,468	-7,125	4,988	-1,136	-8,195	520
Sept.	-7,547	-2,277	4,148	-1,212	-8,205	488
Oct.	-5,083	3,659	1,499	641	-10,882	27
Nov.	-13,670	-3,981	937	-1,452	-9,174	1,463
Dec.	-3,296	-364	2,787	-118	-5,601	-152
2009 – Jan.	-19,902	-10,097	1,615	-1,685	-9,734	689
Feb.	-2,056	1,000	1,494	528	-5,078	907
Mar.	-3,985	2,753	1,381	3,043	-11,161	1,426
Apr.	-9,175	4,039	2,265	-6,912	-8,567	2,011

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	141,426	-417,417	259,790	-527,619	821,355	-737,364	740,258	3,305	-879
2007	41,207	-474,165	381,714	-439,525	599,255	-910,886	956,911	-67,005	-5,088
2008	313,620	-350,979	99,686	14,736	424,462	-24,213	184,666	-30,874	-3,864
2007 – Q2	23,984	-134,289	71,843	-153,118	225,263	-217,354	245,793	-10,370	-3,783
Q3	113,973	-114,225	86,161	-39,048	90,483	-210,919	326,503	-20,582	-4,400
Q4	-92,560	-115,595	128,163	-98,426	20,658	-96,537	87,678	-23,213	4,713
2008 – Q1	35,521	-166,778	91,551	-66,953	155,520	-295,287	345,296	-22,755	-5,074
Q2	79,739	-45,003	-8,419	-134,473	161,733	112,537	2,301	-8,929	-8
Q3	61,660	-88,671	52,769	60,858	60,664	-101,050	83,830	-8,381	1,642
Q4	136,700	-50,527	-36,215	155,304	46,545	259,587	-246,761	9,191	-424
2009 – Q1	105,645	-75,000	28,402	55,016	79,643	243,244	-241,319	10,004	5,653
2007 – Apr.	39,118	-36,478	31,312	-50,384	36,145	-133,649	197,006	-3,313	-1,520
May	-9,024	-52,363	23,475	-68,024	70,563	-67,060	85,162	-48	-729
June	-6,110	-45,448	17,056	-34,710	118,555	-16,645	-36,375	-7,009	-1,534
July	50,115	-26,690	25,155	-50,667	68,311	-4,424	50,923	-9,454	-3,040
Aug.	60,690	-38,603	39,406	4,874	-11,998	-19,319	91,831	-6,474	973
Sept.	3,168	-48,932	21,600	6,745	34,170	-187,176	183,749	-4,654	-2,333
Oct.	-48,441	-26,816	57,839	-76,116	26,574	-126,639	99,965	-3,255	7
Nov.	-2,984	-47,354	55,187	-37,178	33,759	-66,511	71,863	-12,952	202
Dec.	-41,135	-41,425	15,137	14,868	-39,675	96,613	-84,150	-7,006	4,504
2008 – Jan.	45,317	-103,213	70,821	-29,168	96,181	-188,690	234,636	-28,844	-6,407
Feb.	-17,774	-44,203	24,052	-31,900	38,708	-103,606	92,300	2,326	4,548
Mar.	7,978	-19,362	-3,322	-5,885	20,631	-2,991	18,360	3,763	-3,215
Apr.	25,706	5,011	-28,022	-46,011	28,064	-53,881	126,891	-3,088	-3,258
May	39,088	-23,948	18,597	-68,419	69,864	37,625	13,236	-10,593	2,726
June	14,945	-26,066	1,006	-20,043	63,805	128,793	-137,826	4,752	524
July	48,527	-25,129	23,574	-6,952	36,074	-9,418	32,791	-145	-2,268
Aug.	359	-22,794	10,945	-16,477	35,822	5,407	-6,522	-8,312	2,290
Sept.	12,774	-40,748	18,250	84,287	-11,232	-97,039	57,561	76	1,620
Oct.	97,336	-9,191	-1,745	131,131	4,173	-34,020	-2,787	17,741	-7,966
Nov.	19,632	-33,310	-19,973	2,083	58,078	87,214	-68,419	-5,674	-367
Dec.	19,732	-8,026	-14,497	22,090	-15,706	206,393	-175,555	-2,876	7,909
2009 – Jan.	51,211	-27,171	11,252	-20,837	13,479	51,174	12,142	5,787	5,384
Feb.	-3,375	-20,408	8,583	21,019	35,120	104,945	-157,403	3,636	1,131
Mar.	57,809	-27,421	8,567	54,834	31,044	87,125	-96,058	581	-862
Apr.	2,752	-56,636	55,396	-359	-5,669	-27,682	30,922	6,657	124

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	—
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	—

(1) The interest rates on the "Deposit facility" and on the "Marginal lending facility" are fixed by the ECB Governing Council and represent, respectively, the lower and upper limits of the official interest rate corridor. 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
2007 – Q1	0.3	1.4	0.6	0.5	-1.7	-0.6	0.7	0.3	1.9
Q2	0.1	-1.1	-0.2	-2.3	0.9	-0.7	0.1	0.2	-1.8
Q3	0.2	0.3	0.2	0.4	0.1	0.2	0.1	0.1	1.0
Q4	-0.4	-1.0	-0.5	0.6	0.8	0.7	-0.2	0.2	-0.2
2008 – Q1	0.5	-0.4	0.3	1.1	-2.7	-0.8	-0.1	-0.1	0.5
Q2	-0.6	-1.6	-0.8	-1.8	1.5	-0.2	-0.6	0.6	-1.2
Q3	-0.8	-1.5	-0.9	-1.2	-3.0	-2.1	..	0.1	-2.9
Q4	-2.1	-5.7	-2.9	-4.2	-7.4	-5.8	-0.9	..	-7.4
2009 – Q1	-2.6	-9.2	-4.1	-0.8	-9.7	-5.0	-1.1	..	-11.8
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
2007 – Q1	1.0	0.1	0.8	1.2	0.8	1.0	0.5	..	1.2
Q2	0.7	1.9	1.0	0.7	0.3	0.5	0.6	1.1	1.5
Q3	0.6	1.5	0.8	0.4	0.5	0.4	0.8	..	0.7
Q4	0.6	0.7	0.6	0.8	0.1	0.5	0.8	3.4	0.8
2008 – Q1	0.4	2.8	0.9	0.8	1.7	1.3	0.8	-1.8	2.0
Q2	1.7	1.6	1.7	1.0	0.7	0.8	1.3	6.2	1.0
Q3	0.1	3.8	0.9	1.6	0.4	1.0	1.0	-3.8	2.1
Q4	0.9	-3.4	-0.1	0.7	0.3	0.5	-0.9	1.1	-0.5
2009 – Q1	0.8	-4.5	-0.3	0.8	0.6	0.7	-1.0	2.2	-0.2

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	-2.4	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	102.6	103.1	109.6	103.8	86.8	-1.9	-3.3	1.8	28.3	2.3
Q2	104.7	106.6	111.6	106.2	87.2	2.7	-1.7	6.0	27.4	4.3
Q3	104.5	106.1	110.8	106.4	86.7	0.6	-1.3	5.3	28.2	3.3
Q4	106.6	108.9	112.1	109.0	86.3	-1.2	-3.1	4.2	24.0	5.7
2001 – Q1	106.0	109.2	113.0	107.1	85.2	-6.8	-9.5	-3.5	21.2	9.3
Q2	104.2	106.3	110.5	105.7	85.4	-12.7	-15.1	-8.4	19.9	11.7
Q3	102.4	104.6	109.0	103.2	85.4	-19.0	-20.3	-16.0	13.1	8.0
Q4	101.3	103.1	106.4	100.6	89.7	-24.3	-29.8	-23.4	6.0	10.7
2002 – Q1	102.1	104.9	107.4	101.1	90.0	-17.6	-23.8	-13.7	18.8	8.7
Q2	101.7	103.6	107.1	101.4	90.5	-16.0	-19.4	-11.8	21.8	9.3
Q3	102.2	103.0	107.9	102.2	90.5	-21.0	-24.3	-19.4	18.1	4.0
Q4	102.3	103.5	107.7	102.1	89.6	-16.5	-21.8	-16.5	15.2	4.7
2003 – Q1	101.9	103.3	103.0	103.1	94.6	-16.6	-21.8	-14.6	16.8	5.0
Q2	100.3	102.6	102.3	100.7	93.4	-24.1	-29.4	-22.8	14.9	7.7
Q3	101.5	104.0	103.5	100.9	93.7	-26.7	-31.3	-25.2	16.0	6.3
Q4	102.2	104.1	104.7	101.3	94.8	-21.5	-28.4	-19.2	17.5	8.3
2004 – Q1	101.7	105.0	103.1	100.2	95.8	-20.7	-23.7	-18.3	17.5	9.7
Q2	101.7	103.5	102.9	102.5	95.4	-18.5	-18.8	-15.8	17.4	7.0
Q3	100.7	101.6	101.4	101.2	95.8	-17.1	-15.0	-13.0	18.3	5.3
Q4	100.4	99.9	100.9	101.6	96.8	-16.8	-16.8	-14.0	16.4	7.7
2005 – Q1	99.6	98.9	99.3	101.0	97.4	-20.7	-20.4	-17.1	13.5	10.7
Q2	100.1	99.8	100.9	98.9	100.7	-26.7	-26.8	-24.1	10.7	10.7
Q3	100.6	101.4	100.6	100.2	101.0	-19.2	-21.7	-16.5	12.8	7.0
Q4	101.1	101.1	101.4	101.3	101.6	-15.9	-15.1	-12.3	15.4	6.0
2006 – Q1	102.3	100.6	105.5	101.3	103.0	-11.8	-9.0	-7.2	19.1	3.3
Q2	103.8	104.1	105.8	102.8	97.9	-4.2	-1.8	-0.3	23.0	6.3
Q3	103.8	103.3	107.3	102.4	100.7	-4.5	-3.1	-0.7	19.1	3.7
Q4	105.9	105.1	110.6	106.1	98.3	-3.1	-1.5	3.3	19.5	5.7
2007 – Q1	106.6	105.0	112.9	105.6	96.4	-3.3	-4.9	-0.9	20.3	5.3
Q2	106.2	102.6	112.2	105.1	100.0	-1.1	-0.8	2.3	19.4	6.0
Q3	106.8	104.3	115.0	104.2	98.6	-7.8	-7.1	-4.8	15.2	6.7
Q4	105.2	103.2	113.1	103.5	99.1	-9.4	-8.5	-6.0	17.5	6.7
2008 – Q1	107.6	105.1	116.1	106.1	99.1	-12.7	-13.9	-10.7	13.3	4.3
Q2	106.2	104.4	115.2	102.6	98.1	-20.8	-17.9	-17.4	10.3	7.3
Q3	102.6	101.5	108.7	98.6	97.7	-29.2	-23.8	-24.4	-0.4	8.7
Q4	94.1	99.6	100.0	87.5	91.8	-47.3	-43.5	-46.0	-13.0	7.7
2009 – Q1	85.0	94.6	90.2	75.3	87.7	-63.2	-64.8	-62.2	-22.9	6.7
Q2						-61.8	-65.8	-62.4	-6.6	4.7

Sources: Based on Istat and ISAE data.

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

Table 2.3

House prices		
	Index, 2005=100	Change on previous period
1990 – H1	42.9	
H2	46.1	7.2
1991 – H1	50.4	9.5
H2	52.7	4.6
1992 – H1	57.9	9.9
H2	60.5	4.4
1993 – H1	61.8	2.1
H2	62.4	0.9
1994 – H1	61.2	-1.9
H2	61.3	0.2
1995 – H1	61.1	-0.2
H2	62.5	2.2
1996 – H1	63.6	1.8
H2	64.8	2.0
1997 – H1	66.3	2.2
H2	66.5	0.3
1998 – H1	66.1	-0.6
H2	66.6	0.8
1999 – H1	66.7	0.1
H2	67.4	1.1
2000 – H1	68.9	2.1
H2	70.5	2.4
2001 – H1	72.2	2.4
H2	75.2	4.2
2002 – H1	81.4	8.3
H2	83.5	2.6
2003 – H1	86.3	3.3
H2	88.8	2.9
2004 – H1	90.9	2.4
H2	94.9	4.4
2005 – H1	98.4	3.6
H2	101.7	3.4
2006 – H1	104.2	2.5
H2	107.5	3.1
2007 – H1	109.9	2.2
H2	112.3	2.2
2008 – H1	114.8	2.2
H2	116.8	1.7
2009 – H1	118.3	1.3

Sources: Based on "Il Consulente Immobiliare", Bank of Italy and Istat data.

Table 2.4

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
2009 – Q1	845	4,838	1,947	15,336	16,712	6,255	22,966	1,982	24,948	7.9	62.4

Source: Istat, labour force survey.

Table 2.5

Contractual earnings (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector						
			Total	Industry					
				Total	Excluding construction			Construction	
					Total	Extractive	Manu- facturing	Energy	
2006	3.0	1.4	2.7	3.3	3.3	2.4	3.4	1.1	2.9
2007	2.2	3.6	2.4	3.0	2.8	3.9	2.8	4.5	4.1
2008	3.5	0.8	3.3	3.4	3.4	3.3	3.5	3.4	3.8
2007 – Q1	2.7	5.1	2.8	3.7	3.5	4.5	3.5	3.9	5.0
Q2	2.3	5.1	2.4	2.9	2.9	3.7	2.7	5.5	3.6
Q3	1.8	2.2	2.5	3.0	2.7	3.9	2.7	5.7	3.9
Q4	1.8	2.2	2.1	2.6	2.3	3.3	2.2	3.1	4.0
2008 – Q1	2.7	0.0	2.8	2.9	3.1	4.4	3.1	4.3	1.6
Q2	3.3	0.0	2.9	3.3	3.3	3.3	3.4	2.7	2.8
Q3	4.2	0.8	3.9	4.0	3.8	2.6	3.9	3.3	5.5
Q4	3.8	2.3	3.7	3.6	3.4	2.9	3.4	3.3	5.3
2009 – Q1	3.8	3.9	3.7	4.0	3.6	0.5	3.6	2.9	6.8
2007 – Jan.	3.1	5.1	3.3	4.6	4.4	4.5	4.5	3.9	5.8
Feb.	2.6	5.1	2.5	3.1	2.8	4.5	2.7	3.9	5.8
Mar.	2.6	5.1	2.5	3.2	3.2	4.5	3.2	3.9	3.3
Apr.	2.5	5.1	2.4	2.9	2.9	2.7	2.9	4.5	3.3
May	2.5	5.1	2.4	3.0	2.9	4.1	2.7	6.0	3.8
June	2.1	5.1	2.3	2.8	2.7	4.4	2.5	6.0	3.8
July	1.8	2.2	2.4	2.9	2.6	4.3	2.6	5.7	3.8
Aug.	1.9	2.2	2.6	2.9	2.6	3.7	2.6	5.7	3.8
Sept.	1.7	2.2	2.4	3.1	2.9	3.7	2.8	5.7	4.0
Oct.	1.7	2.2	2.1	2.6	2.3	3.3	2.3	3.1	4.0
Nov.	1.8	2.2	2.2	2.6	2.3	3.3	2.2	3.1	4.2
Dec.	1.9	2.2	2.1	2.5	2.3	3.3	2.2	3.1	3.9
2008 – Jan.	2.0	0.0	2.4	2.2	2.3	4.4	2.2	4.3	1.5
Feb.	3.1	0.0	3.1	3.5	3.8	4.4	3.9	4.3	1.6
Mar.	2.9	0.0	2.8	2.9	3.1	4.4	3.2	4.3	1.6
Apr.	2.8	0.0	2.8	3.0	3.2	4.4	3.3	3.7	1.6
May	3.4	0.0	2.7	2.9	3.2	2.9	3.4	2.2	1.1
June	3.6	0.0	3.2	3.8	3.4	2.6	3.6	2.2	5.6
July	4.4	0.0	4.1	4.1	3.9	2.6	4.0	3.3	5.5
Aug.	4.2	0.0	3.9	4.1	4.0	2.6	4.0	3.3	5.5
Sept.	4.0	2.3	3.7	4.0	3.7	2.6	3.8	3.3	5.3
Oct.	3.7	2.3	3.6	3.7	3.4	2.6	3.3	3.3	5.5
Nov.	3.7	2.3	3.6	3.6	3.4	3.1	3.4	3.3	5.1
Dec.	4.0	2.3	3.9	3.6	3.4	3.1	3.4	3.3	5.1
2009 – Jan.	4.3	3.9	4.2	5.1	4.8	0.5	5.0	2.9	6.9
Feb.	3.5	3.9	3.4	3.5	2.9	0.5	2.9	2.9	6.8
Mar.	3.5	3.9	3.4	3.6	3.0	0.5	2.9	2.9	6.7
Apr.	3.5	3.9	3.4	3.7	3.1	0.5	3.0	2.9	6.7
May	3.0	3.9	3.4	3.6	3.0	0.5	2.9	2.9	6.7

Source: Based on Istat data, survey of minimum wages (December 2005=100).

cont.

Table 2.5 cont.

Contractual earnings (percentage changes on the year-earlier period)									
	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
2006	2.1	1.7	1.2	3.4	0.7	3.8	2.2	2.2	3.8
2007	1.8	2.2	1.0	2.3	1.8	2.8	0.6	1.6	1.4
2008	3.2	2.2	5.8	3.3	1.2	3.7	5.4	2.5	4.1
2007 – Q1	1.8	2.3	0.8	1.8	0.8	3.5	0.2	2.4	2.5
Q2	1.8	2.9	0.3	1.7	2.0	2.4	0.1	1.3	2.1
Q3	1.9	2.5	0.8	2.8	2.2	2.4	0.5	1.4	0.0
Q4	1.7	1.0	2.3	3.1	2.2	3.0	1.4	1.5	1.0
2008 – Q1	2.7	1.0	5.7	3.9	1.7	3.0	5.3	1.7	2.5
Q2	2.5	0.4	5.7	4.1	1.1	3.7	5.4	1.7	4.5
Q3	3.8	3.4	6.7	3.1	1.2	5.5	5.8	2.7	5.1
Q4	3.8	3.9	5.1	2.1	0.9	2.6	5.0	4.1	4.2
2009 – Q1	3.3	4.9	1.9	1.4	1.1	2.6	1.7	4.1	3.9
2007 – Jan.	2.0	2.3	0.8	2.3	0.8	6.1	0.2	2.4	2.5
Feb.	1.8	2.3	0.8	1.7	0.8	2.2	0.2	2.4	2.5
Mar.	1.7	2.3	0.8	1.5	0.8	2.2	0.2	2.4	2.5
Apr.	1.8	2.9	0.3	1.6	2.0	2.2	0.2	1.3	2.4
May	1.8	2.9	0.3	1.7	2.0	2.2	0.1	1.4	2.4
June	1.8	2.9	0.3	1.8	2.0	2.8	0.1	1.4	1.4
July	1.9	3.3	0.0	1.6	2.0	2.8	0.2	1.4	0.1
Aug.	2.3	3.3	0.0	3.3	2.0	2.2	0.6	1.4	0.0
Sept.	1.6	1.0	2.3	3.4	2.5	2.2	0.6	1.4	0.0
Oct.	1.7	1.0	2.3	3.1	2.2	3.0	1.3	1.4	0.9
Nov.	1.8	1.0	2.3	3.1	2.2	3.0	1.5	1.6	1.1
Dec.	1.7	1.0	2.3	2.9	2.2	3.0	1.5	1.5	1.1
2008 – Jan.	2.6	1.0	5.7	3.7	1.7	3.0	5.3	1.7	1.1
Feb.	2.7	1.0	5.7	4.0	1.7	3.0	5.3	1.7	3.2
Mar.	2.7	1.0	5.7	4.0	1.7	3.0	5.3	1.7	3.2
Apr.	2.5	0.4	5.7	4.2	1.0	3.0	5.4	1.8	3.2
May	2.5	0.4	5.7	4.1	1.0	3.0	5.4	1.7	5.1
June	2.5	0.4	5.7	4.0	1.4	5.1	5.4	1.6	5.1
July	4.2	3.4	7.5	4.5	1.4	5.1	6.1	2.6	5.1
Aug.	3.8	3.4	7.5	2.8	1.4	5.7	5.7	2.6	5.1
Sept.	3.5	3.4	5.1	2.2	0.9	5.7	5.7	2.7	5.1
Oct.	3.5	3.4	5.1	2.2	0.9	2.6	4.9	3.5	4.2
Nov.	3.6	3.4	5.1	2.2	0.9	2.6	4.6	4.5	4.0
Dec.	4.2	4.9	5.1	2.1	0.9	2.6	5.3	4.5	4.4
2009 – Jan.	3.3	4.9	1.9	1.6	0.9	2.6	1.7	4.1	4.4
Feb.	3.2	4.9	1.9	1.3	0.9	2.6	1.7	4.1	3.6
Mar.	3.2	4.9	1.9	1.3	1.5	2.6	1.8	4.1	3.7
Apr.	3.1	4.9	1.9	1.0	1.4	2.6	1.7	4.0	3.8
May	3.2	4.9	1.9	1.0	3.6	2.6	1.7	4.0	1.9

Source: Based on Istat data, survey of minimum wages (December 2005=100).

Table 2.6

Actual earnings (percentage changes on the year-earlier period; raw data)													
	Total economy	Agriculture	Non-farm private sector										Public services
			Total	Industry					Total	Private services			
				Total	Excluding construction		Construction	Trade, hotels, repairs		Transport, communication	Financial intermed., property services		
					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	2.8	3.1	2.0	3.0	4.3	3.2
2007	2.3	3.4	3.1	2.9	3.1	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	2.2	3.0	2.3	4.6	3.0	4.3
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	8.1
Q3	1.6	0.1	3.9	3.2	3.5	-0.3	3.8	3.8	4.5	5.9	2.2	4.0	-2.5
Q4	3.6	2.7	2.7	3.7	3.5	0.8	3.6	4.8	2.0	3.8	2.0	0.6	5.4
2005 – Q1	2.7	5.5	3.1	2.4	2.9	-1.0	3.1	2.3	3.7	4.9	5.0	2.4	1.8
Q2	2.0	5.5	3.5	3.3	3.4	1.5	3.5	4.1	3.6	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	2.3	1.4	3.9	2.0	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	3.0	2.5	5.5	1.9	9.9
Q3	4.1	2.6	2.8	2.7	3.1	3.0	3.1	1.5	2.9	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	2.7	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	2.4	4.0
2008 – Q1	4.3	0.0	5.1	4.9	5.4	6.3	5.4	3.0	5.1	2.3	5.3	6.3	2.8
Q2	3.7	0.1	1.3	2.1	2.5	3.6	2.4	0.7	0.4	0.6	1.5	-0.4	8.7
Q3	3.5	1.1	3.6	3.5	3.1	3.2	3.1	5.2	3.6	2.9	3.5	4.5	3.2
Q4	2.1	3.0	2.3	1.9	1.8	4.2	1.7	2.9	2.6	3.9	1.3	1.9	1.7
2009 – Q1	1.3	4.6	-0.7	0.5	0.3	0.9	0.1	2.0	-1.7			-5.6	5.2

Source: Based on Istat data, harmonized quarterly national accounts.

Table 2.7

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	3.3	3.4	0.1	0.4
Q2	2.5	3.2	1.4	2.8	1.4	1.1
Q3	2.6	3.3	1.7	3.0	1.3	0.8
Q4	2.4	3.3	3.5	4.6	1.1	-1.0
2007 – Q1	1.6	1.8	1.3	3.0	1.7	0.3
Q2	3.0	3.6	1.5	2.7	1.2	1.6
Q3	2.9	3.4	1.0	1.4	0.4	1.9
Q4	3.6	3.8	-1.8	-1.9	-0.1	5.5
2008 – Q1	4.5	4.6	1.4	0.2	-1.2	3.0
Q2	3.1	2.9	0.7	-1.0	-1.7	2.4
Q3	3.4	3.0	-1.6	-3.2	-1.7	5.0
Q4	2.2	2.0	-6.5	-8.7	-2.3	9.3
2009 – Q1	0.7	0.6	-13.3	-16.7	-3.9	16.1
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	6.1	-0.7	1.6	2.3	6.4
Q3	3.9	4.3	0.0	2.1	2.1	3.8
Q4	-1.6	-1.1	0.7	2.3	1.7	-2.2
2007 – Q1	2.3	2.6	1.9	2.4	0.5	0.4
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	3.9	3.9	-0.6	1.2	1.8	4.5
2008 – Q1	3.6	3.9	-1.2	0.7	2.0	4.9
Q2	4.6	4.5	-1.4	0.1	1.5	6.1
Q3	3.2	3.0	-0.2	-0.6	-0.3	3.5
Q4	1.8	1.9	-0.4	-1.2	-0.8	2.2
2009 – Q1	1.7	1.3	-1.0	-2.6	-1.7	2.7
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	3.3	3.7	0.8	1.8	0.9	2.4
Q2	4.5	5.0	-0.1	1.9	1.9	4.6
Q3	3.4	3.9	0.2	2.0	1.8	3.2
Q4	-0.3	0.2	1.1	2.7	1.6	-1.4
2007 – Q1	2.2	2.5	1.7	2.5	0.8	0.6
Q2	1.1	1.2	1.4	1.9	0.5	-0.3
Q3	1.5	1.8	0.1	1.6	1.5	1.4
Q4	3.7	3.8	-0.8	0.3	1.1	4.5
2008 – Q1	3.8	4.0	-0.4	0.5	0.9	4.2
Q2	4.1	4.1	-0.4	-0.1	0.3	4.5
Q3	3.3	3.0	-0.4	-1.1	-0.7	3.8
Q4	1.9	1.9	-1.9	-2.8	-1.0	3.8
2009 – Q1	1.5	1.3	-3.8	-5.8	-2.0	5.6

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 2.8

National consumer price index (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products	Total
	Non-food & non-energy products	Services	Food products				
			Processed	Unprocessed	Total		
Weights (3)	27.4	32.7	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
Mar.	1.2	1.5	3.5	2.3	3.0	-17.2	0.7
Apr.	1.2	2.1	3.0	2.5	2.8	-15.6	1.0
May	1.3	1.8	2.5	2.4	2.4	-18.9	0.5

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.

cont.

Table 2.8 cont.

National consumer price index (percentage changes on the year-earlier period)							
	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excl. food, energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total				
Weights (3)	3.5	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	3.2
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	0.0	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	0.0	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
Mar.	9.1	1.9	3.5	3.4	1.4	1.2	1.0
Apr.	1.9	2.1	2.1	3.2	1.7	1.2	1.0
May	0.7	2.6	2.2	3.2	1.6	0.9	0.7

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 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 2.9

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	Unpro- cessed	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
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
Mar.	1.4	1.5	1.4	3.4	2.7	3.2	-6.5	1.8	1.1
Apr.	1.7	2.0	2.0	2.7	2.8	2.7	-8.4	2.1	1.2
May	1.6	2.0	1.8	2.3	2.8	2.5	-11.1	1.9	0.8

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 2.10

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	0.7	1.9	0.6	0.6	1.1	0.8	0.7	1.4
2009 – Q1	0.6	0.9	-0.7	0.7	0.4	2.4	0.4	0.3	0.8	0.5	0.4	1.0

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 2.11

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						
Weights	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100.0
2005	0.6	1.0	-1.0	1.7	2.5	15.6	2.2	4.0
2006	1.5	1.0	2.3	2.5	4.5	15.4	3.1	5.2
2007	2.5	1.5	5.3	3.3	4.3	2.9	3.1	3.3
2008	3.8	0.5	9.4	3.0	3.6	15.2	2.4	5.8
2007 – Jan.	1.6	1.2	2.8	2.6	4.0	2.0	2.8	2.7
Feb.	1.5	1.4	2.3	2.8	3.9	1.1	2.9	2.5
Mar.	1.3	1.4	1.9	2.9	4.3	0.8	3.1	2.5
Apr.	1.5	1.5	2.1	3.2	4.9	-1.5	3.6	2.4
May	1.7	1.6	2.3	3.0	4.6	-0.8	3.4	2.4
June	1.7	1.6	2.4	3.5	4.5	-0.1	3.4	2.6
July	2.0	1.7	3.6	3.4	4.1	-2.5	3.1	2.1
Aug.	2.5	1.6	5.2	3.4	4.2	-1.7	3.1	2.3
Sept.	3.3	1.6	7.8	3.5	4.3	4.8	3.0	3.9
Oct.	3.8	1.7	9.9	3.4	4.5	6.9	2.9	4.5
Nov.	4.2	1.6	11.1	3.4	4.6	13.0	2.9	6.0
Dec.	4.4	1.6	11.8	4.0	4.3	13.6	2.9	6.1
2008 – Jan.	4.0	0.6	11.5	2.9	3.6	16.3	2.1	5.9
Feb.	4.2	0.3	12.3	2.9	3.9	16.9	2.2	6.3
Mar.	4.9	0.6	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	0.4	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	2.2	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	1.0	7.6	3.9	5.5	19.1	3.9	7.4
Oct.	3.0	1.0	5.0	4.1	3.7	9.2	3.3	4.7
Nov.	1.8	0.4	2.3	3.6	1.9	-2.6	2.2	1.2
Dec.	1.2	0.4	0.6	3.0	0.5	-8.3	1.4	-0.7
2009 – Jan.	0.7	0.3	-0.9	2.3	-1.9	-9.2	0.0	-2.0
Feb.	0.3	0.8	-2.3	1.7	-3.6	-10.8	-0.9	-3.2
Mar.	-0.3	0.5	-3.3	1.7	-4.5	-14.7	-1.4	-4.6
Apr.	-0.7	0.4	-4.1	1.3	-5.6	-15.7	-2.2	-5.2
May	-0.7	0.1	-4.1	0.6	-6.0	-20.3	-2.6	-6.7

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 2.12

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

	Imports		Total
	EU countries	Non-EU countries	
2003	0.4	-2.3	-0.7
2004	2.4	5.1	3.5
2005	2.9	14.6	7.7
2006	5.5	14.7	9.5
2007	3.7	2.1	3.0
2008	2.6	16.2	9.0
2003 – Q1	1.3	4.5	2.6
Q2	0.3	-5.4	-2.0
Q3	-0.1	-3.6	-1.4
Q4	0.2	-4.7	-1.8
2004 – Q1	0.2	-6.7	-2.6
Q2	2.2	6.1	3.7
Q3	3.3	9.9	6.0
Q4	3.8	12.0	7.0
2005 – Q1	4.3	11.4	7.0
Q2	2.1	10.4	5.5
Q3	2.2	18.4	9.0
Q4	3.3	17.9	9.3
2006 – Q1	3.9	24.4	12.3
Q2	5.9	20.7	12.2
Q3	6.7	11.0	8.6
Q4	5.5	5.0	5.4
2007 – Q1	5.0	-1.2	2.1
Q2	4.8	-0.8	2.2
Q3	3.2	1.5	2.3
Q4	1.9	9.0	5.2
2008 – Q1	2.3	16.8	9.1
Q2	1.5	17.6	8.9
Q3	3.9	22.7	13.0
Q4	2.6	8.1	5.2
2009 – Q1	0.0	-8.2	-4.3

Source: Based on Istat data.

Table 2.13

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	1.0	-2.4	-0.4
2004	3.0	1.5	2.4
2005	4.1	5.5	4.6
2006	4.7	5.9	5.1
2007	5.2	5.0	5.1
2008	4.5	7.3	5.7
2003 – Q1	1.7	-1.9	0.2
Q2	0.3	-3.1	-1.1
Q3	0.8	-2.5	-0.6
Q4	1.3	-1.9	..
2004 – Q1	0.8	-2.1	-0.4
Q2	3.4	1.9	2.7
Q3	4.2	3.0	3.6
Q4	3.8	3.3	3.5
2005 – Q1	4.9	4.6	4.7
Q2	4.0	4.4	4.1
Q3	3.5	5.9	4.5
Q4	4.1	7.0	5.2
2006 – Q1	3.7	7.5	5.2
Q2	4.7	6.5	5.4
Q3	5.5	5.6	5.6
Q4	4.9	4.0	4.5
2007 – Q1	5.7	4.6	5.2
Q2	5.4	5.8	5.6
Q3	4.5	4.1	4.3
Q4	5.0	5.5	5.2
2008 – Q1	4.5	7.2	5.5
Q2	5.2	6.0	5.5
Q3	5.4	9.0	6.9
Q4	3.1	6.9	4.7
2009 – Q1	0.1	3.9	1.7

Source: Based on Istat data.

Table 2.14

Merchandise exports and imports cif-fob by main countries and areas (1)*(January-March 2009; 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	58.9	-23.4	0.1	-23.4	54.6	-21.1	..	-21.0
<i>of which: Euro-16</i>	<i>44.4</i>	<i>-22.4</i>	<i>..</i>	<i>-22.4</i>	<i>44.3</i>	<i>-21.4</i>	<i>-0.1</i>	<i>-21.3</i>
<i>of which: France</i>	<i>11.3</i>	<i>-19.4</i>	<i>1.8</i>	<i>-20.8</i>	<i>8.6</i>	<i>-24.6</i>	<i>1.0</i>	<i>-25.4</i>
<i>Germany</i>	<i>12.9</i>	<i>-18.7</i>	<i>2.3</i>	<i>-20.5</i>	<i>16.1</i>	<i>-18.0</i>	<i>0.3</i>	<i>-18.3</i>
<i>Spain</i>	<i>6.6</i>	<i>-40.0</i>	<i>-6.1</i>	<i>-36.1</i>	<i>4.0</i>	<i>-28.2</i>	<i>-2.1</i>	<i>-26.6</i>
<i>United Kingdom</i>	<i>5.3</i>	<i>-28.1</i>	<i>0.4</i>	<i>-28.4</i>	<i>3.0</i>	<i>-21.2</i>	<i>0.7</i>	<i>-21.6</i>
Non-EU countries	41.1	-21.9	3.9	-24.8	45.4	-23.8	-8.2	-17.0
<i>of which: China</i>	<i>1.7</i>	<i>-7.6</i>	<i>10.8</i>	<i>-16.3</i>	<i>6.2</i>	<i>-4.5</i>	<i>11.4</i>	<i>-14.3</i>
<i>DAEs (2)</i>	<i>2.7</i>	<i>-25.3</i>	<i>4.4</i>	<i>-28.3</i>	<i>2.1</i>	<i>-30.7</i>	<i>1.8</i>	<i>-31.9</i>
<i>Japan</i>	<i>1.2</i>	<i>-15.9</i>	<i>6.7</i>	<i>-21.0</i>	<i>1.3</i>	<i>-15.2</i>	<i>9.1</i>	<i>-22.1</i>
<i>Russia</i>	<i>2.8</i>	<i>-34.5</i>	<i>7.1</i>	<i>-38.6</i>	<i>4.2</i>	<i>-26.0</i>	<i>-4.7</i>	<i>-22.5</i>
<i>United States</i>	<i>6.2</i>	<i>-31.8</i>	<i>7.6</i>	<i>-36.8</i>	<i>3.1</i>	<i>-16.1</i>	<i>6.7</i>	<i>-21.3</i>
Total	100.0	-22.8	1.7	-24.1	100.0	-22.3	-4.3	-18.8

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The percentage composition refers to January-December 2008. – (3) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table 2.15

Merchandise exports and imports cif-fob by branch of economic activity and balances (1)
(January-March 2009; changes on the corresponding period in percentages and in millions of euros for the balance)

SECTORS (2)	Exports					Imports			Change in balance (4)
	Percent- age com- position of values (3) (4)	Change			Percent- age com- position of values (3) (4)	Change			
		Values	Average unit values	Volumes		Values	Average unit values	Volumes	
Total	100.0	-22.8	1.7	-24.1	100.0	-22.3	-4.3	-18.8	624
Agriculture, forestry and fishing	1.4	-8.7	0.3	-9.0	2.8	-12.7	-0.1	-12.8	241
Mining and quarrying	0.5	-29.5	-7.1	-22.9	18.0	-29.2	-18.8	-13.0	4,876
Manufacturing	95.0	-23.1	2.1	-24.7	75.3	-21.8	0.3	-22.0	-4,183
Food products, beverages and tobacco products	5.6	-2.9	2.2	-5.1	6.3	-7.7	-2.7	-5.2	321
Textiles, wearing apparel, leather and accessories	11.1	-16.0	4.8	-19.8	6.5	-7.9	7.3	-14.1	-1,234
Wood and wood products; paper and printing	1.9	-14.5	1.8	-16.0	2.6	-24.7	-0.2	-24.5	387
Coke and refined petroleum products	4.1	-52.9	-37.8	-24.4	2.2	-34.7	-37.3	4.1	-1,419
Chemicals and chemical products	6.0	-29.3	2.0	-30.7	8.5	-26.5	-0.6	-26.0	563
Pharmaceutical articles, medicinal chemicals and botanical products	3.3	-2.4	4.7	-6.2	3.9	15.0	2.1	13.1	-625
Rubber and plastic products and other non-metallic mineral products	6.1	-22.4	3.4	-24.9	2.9	-18.7	5.5	-22.9	-729
Basic metals and metal products, excluding machinery and equipment	12.3	-27.0	1.1	-27.6	11.7	-44.4	-4.2	-41.9	2,010
Computers, electronic and optical equipment	3.0	-13.8	9.2	-21.3	6.5	-11.0	-2.0	-9.3	312
Electrical equipment	5.9	-20.4	4.0	-23.4	3.3	-18.3	2.3	-20.1	-510
Machinery and equipment n.e.c.	19.2	-22.3	7.9	-28.0	7.1	-27.7	6.5	-32.1	-1,942
Transport equipment	10.8	-35.7	6.2	-39.4	11.4	-27.1	4.9	-30.6	-391
Other manufactures	5.5	-20.7	2.7	-22.8	2.5	-6.1	6.9	-12.1	-926

Source: Based on Istat data.

(1) See the Methodological Notes. – (2) The groups of goods are based on the ATECO 2007 classification, which Istat started using in January 2009. – (3) The percentage composition refers to the period January-December 2008. – (4) The totals do not correspond to the sum of the components owing to the presence of the sectors "Electricity, gas, steam and air conditioning", "Products of waste treatment and reclamation" and "Other unclassified products", which are not shown in the table.

Table 2.16

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	-23,647	538	-541	-13,624	-1,676	-8,344	1,347	69	-66	1,344
2006	-38,346	-10,203	-1,272	-13,573	-5,473	-7,825	1,826	-100	-60	1,986
2007	-37,712	3,204	-7,115	-19,586	-6,804	-7,410	2,258	-69	71	2,255
2008	-53,597	-743	-7,350	-29,477	-6,996	-9,031	825	-13	-17	855
2007 – Q2	-9,382	1,877	-1,106	-8,161	-1,752	-240	381	-27	-15	423
Q3	-4,492	2,411	-881	-2,705	-1,631	-1,687	875	25	-30	880
Q4	-10,899	1,130	-1,729	-4,671	-2,133	-3,495	864	-65	87	842
2008 – Q1	-16,373	-2,057	-2,956	-5,926	-2,048	-3,385	-128	23	-21	-129
Q2	-12,608	1,537	-507	-11,813	-1,529	-297	31	-26	14	42
Q3	-7,818	-397	15	-4,009	-1,858	-1,569	248	-2	6	244
Q4	-16,799	174	-3,903	-7,729	-1,561	-3,780	674	-8	-16	698
2009 – Q1	(-14,488)	(-2,025)	(-3,466)	(-6,972)			(1,096)			
2007 – Apr.	-4,370	-305	-873	-2,089	-520	-584	164	-8	..	173
May	-4,188	510	-233	-3,464	-545	-456	186	-18	-4	208
June	-824	1,672	-1	-2,608	-687	800	32	..	-10	42
July	2,519	3,115	298	-224	-530	-140	186	21	-21	186
Aug.	-3,125	-107	-1,019	-1,091	-461	-447	188	..	5	182
Sept.	-3,886	-597	-160	-1,390	-640	-1,100	501	3	-14	512
Oct.	-1,431	1,608	-135	-1,505	-800	-599	116	-47	1	162
Nov.	-4,173	603	-947	-2,497	-672	-660	204	-11	81	134
Dec.	-5,295	-1,081	-648	-669	-661	-2,236	543	-7	4	546
2008 – Jan.	-6,640	-3,264	-913	-1,397	-613	-452	18	9	23	-15
Feb.	-3,363	902	-1,056	-2,238	-470	-501	-43	17	-32	-28
Mar.	-6,370	305	-987	-2,291	-965	-2,432	-103	-4	-12	-87
Apr.	-3,941	68	-450	-2,172	-755	-633	-10	-14	-6	10
May	-6,316	1,247	-505	-5,980	-560	-518	32	-4	1	35
June	-2,350	222	448	-3,660	-214	855	9	-7	19	-3
July	1,081	3,109	664	-1,435	-742	-515	71	-10	-5	85
Aug.	-4,423	-1,665	-1,023	-580	-514	-642	82	-1	10	73
Sept.	-4,476	-1,841	374	-1,995	-603	-411	95	9	..	85
Oct.	-3,271	663	-1,254	-1,514	-515	-651	346	-1	-10	357
Nov.	-4,918	-580	-1,580	-1,917	-520	-321	333	-7	-5	345
Dec.	-8,610	91	-1,068	-4,299	-525	-2,809	-5	-1	-1	-4
2009 – Jan.	-7,159	-3,111	-1,042	-2,381	-396	-229	342	-16	24	333
Feb.	-5,063	21	-1,636	-2,759	-414	-275	358	12	23	323
Mar.	(-2,266)	(1,065)	(-788)	(-1,832)			(396)			
Apr.	(-2,736)	(970)	(-533)	(-2,509)			(8)			

Table 2.17

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	20,898	-33,628	16,060	-87,036	130,425	-77,032	68,977	2,323	809
2006	25,404	-33,532	31,278	-50,130	94,472	-115,200	98,489	-416	443
2007	26,212	-66,326	29,373	-656	18,762	-61,533	107,731	385	-1,524
2008	49,553	-29,928	11,623	76,662	41,800	-22,797	-29,019	6,788	-5,576
2007 – Q2	8,017	-6,275	7,792	-11,315	12,105	-54,647	61,898	363	-1,904
Q3	6,367	-7,103	6,985	15,584	2,850	381	-11,522	-1,178	370
Q4	5,573	-32,501	5,850	13,515	-8,393	-60	23,913	2,150	1,099
2008 – Q1	15,702	-3,410	3,135	14,157	34,502	-30,431	-3,095	790	54
Q2	13,994	-5,724	-6,881	7,339	11,324	-26,528	34,902	1,996	-2,434
Q3	8,672	-7,767	6,596	10,160	-1,147	3,168	-2,814	2,093	-1,617
Q4	11,186	-13,027	8,773	45,006	-2,879	30,994	-58,012	1,909	-1,578
2009 – Q1	(24,402)	(-1,902)	(4,665)	(9,206)	(38,708)	(-41,587)	(13,832)	(1,312)	(168)
2007 – Apr.	1,490	-3,777	1,233	-9,056	-996	-6,930	21,999	-814	-169
May	2,924	-1,214	4,652	-5,875	-673	-21,465	26,311	1,505	-317
June	3,603	-1,284	1,907	3,616	13,774	-26,252	13,588	-328	-1,418
July	-2,553	-2,990	2,502	7,388	-2,300	-12,046	3,658	872	363
Aug.	2,059	-1,703	3,298	2,416	1,344	5,788	-8,942	-779	637
Sept.	6,861	-2,410	1,185	5,780	3,806	6,639	-6,238	-1,271	-630
Oct.	-3,855	-25,547	3,870	-1,944	-2,541	-25,688	46,788	1,094	113
Nov.	3,285	-1,783	1,136	3,374	2,412	9,434	-10,049	-255	-984
Dec.	6,143	-5,171	844	12,085	-8,264	16,194	-12,826	1,311	1,970
2008 – Jan.	5,583	-1,109	1,639	10,575	10,465	-16,840	1,758	-58	-847
Feb.	867	-1,073	1,290	-8,048	6,433	674	1,034	213	344
Mar.	9,252	-1,228	206	11,630	17,604	-14,265	-5,887	635	557
Apr.	-2,159	310	798	6,272	6,547	-21,985	7,341	637	-2,079
May	11,442	-2,882	-7,830	-4,116	-10,357	12,834	22,807	1,245	-259
June	4,711	-3,152	151	5,183	15,134	-17,377	4,754	114	-96
July	-6,675	-2,818	2,988	4,313	2,026	-6,936	-9,429	3,137	44
Aug.	9,348	-121	1,563	-5,303	2,343	-994	12,859	-796	-203
Sept.	5,999	-4,828	2,045	11,150	-5,516	11,098	-6,244	-248	-1,458
Oct.	1,840	-4,100	2,466	27,578	3,247	13,281	-40,260	530	-902
Nov.	971	-6,068	1,686	6,415	5,813	-10,551	3,229	696	-249
Dec.	8,376	-2,859	4,621	11,013	-11,939	28,264	-20,981	683	-426
2009 – Jan.	3,788	-1,901	1,269	7,125	11,361	-29,991	15,741	74	110
Feb.	16,963	-1,847	1,743	627	10,127	3,218	1,952	1,147	-4
Mar.	(3,651)	(1,846)	(1,653)	(1,454)	(17,220)	(-14,814)	(-3,861)	(91)	(62)
Apr.	(-1,649)	(-1,742)	(1,780)	(4,571)	(6,118)	(-12,016)	(-598)	(150)	(88)

Table 2.18

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	–
Apr.	1.06	1.07	1.36	1.07	1.16	0.66	1.06	1.47	1.91	–
May	0.90	1.03	1.14	–	1.03	0.64	0.90	1.31	1.45	–
June	0.99	0.76	1.27	–	0.97	0.64	0.98	1.32	1.57	–

(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 2.19

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	453,547	225,222	1,465,067	179,141	83,765	102,998	170,218	29,929
Feb.	8,369	477,621	225,130	1,472,384	174,917	78,056	115,895	171,752	29,752
Mar.	9,368	476,546	227,698	1,478,295	173,709	73,605	121,323	170,437	29,054
Apr.	8,964	474,697	227,652	1,479,885	192,502	70,495	125,489	169,425	32,633
May	8,648	518,340	227,452	1,481,084	194,182	75,470	135,494	166,851	41,516
June	9,310	507,088	233,640	1,493,337	195,146	65,537	137,314	164,798	41,860
July	9,151	502,538	228,227	1,506,517	180,650	73,616	135,858	166,076	45,299
Aug.	9,080	525,561	228,346	1,490,653	173,815	71,529	136,939	168,796	54,009
Sept.	9,408	539,221	229,790	1,505,170	179,709	74,507	139,114	165,712	53,982
Oct.	9,427	757,188	232,142	1,513,819	173,313	71,630	157,084	164,109	54,853
Nov.	9,217	611,034	233,959	1,507,902	167,410	76,371	159,338	166,336	58,599
Dec.	13,125	567,621	234,778	1,526,421	153,833	62,806	157,251	165,363	59,038
2009 – Jan.	9,640	578,532	238,034	1,525,006	157,056	62,178	160,858	171,744	58,104
Feb.	9,151	589,459	240,700	1,524,093	145,082	61,771	171,599	174,889	58,371
Mar.	9,587	594,769	241,832	1,514,433	139,753	60,502	189,453	189,478	62,968
Apr.	9,542	571,286	244,915	1,516,388	151,193	62,566	197,098	189,704	64,203
May	9,352	577,730	244,225	1,515,735	138,913	60,447	202,264	194,697	64,302

	Holdings of securities other than shares		Shares and other equity				Fixed assets	Remaining assets	Total assets
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries	Rest of the world			
			MFIs	Other sectors					
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.	51,514	15,289	81,488	68,713	65,718	13,729	82,648	317,683	3,415,395
Feb.	55,199	15,737	87,555	69,336	66,236	13,947	77,287	305,484	3,444,657
Mar.	54,845	15,818	92,739	68,351	65,865	13,456	74,183	312,053	3,457,346
Apr.	57,207	16,815	95,310	75,035	67,711	13,521	74,141	311,082	3,492,567
May	61,883	17,192	108,285	79,822	67,461	13,855	74,319	324,507	3,596,362
June	62,607	17,833	102,934	70,027	65,772	13,587	74,659	327,620	3,583,071
July	66,433	17,567	102,339	67,340	65,560	13,777	74,250	310,026	3,565,225
Aug.	69,284	18,884	102,088	67,668	65,506	13,762	74,441	300,653	3,571,014
Sept.	68,595	18,991	101,872	69,601	65,734	13,742	75,297	318,905	3,629,348
Oct.	67,950	17,879	101,356	64,761	64,479	13,705	75,062	341,877	3,880,633
Nov.	68,166	18,054	96,536	62,801	62,118	13,177	75,494	389,228	3,775,740
Dec.	66,056	17,149	87,496	62,458	60,652	12,392	81,157	360,057	3,687,652
2009 – Jan.	65,303	17,303	83,236	61,733	60,360	13,748	81,238	350,846	3,694,918
Feb.	66,101	17,330	82,845	61,623	59,347	13,399	85,321	353,097	3,714,178
Mar.	66,407	17,626	85,478	61,994	59,919	12,849	83,184	376,057	3,766,290
Apr.	65,701	17,883	85,594	63,956	60,465	13,506	81,268	354,108	3,749,376
May	66,465	18,382	86,127	65,873	60,928	11,710	81,278	345,602	3,744,028

(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 – Money and Banking*.

cont.

Table 2.19 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.	455,817	13,643	1,028,445	635,425	231,083	51,067	110,869		
Feb.	477,612	13,627	1,025,609	625,921	231,914	53,743	114,031		
Mar.	471,257	13,956	1,037,028	636,326	233,032	54,124	113,545		
Apr.	474,355	14,598	1,058,532	651,282	233,127	54,124	119,999		
May	524,253	14,327	1,068,549	655,934	232,613	55,180	124,822		
June	502,562	14,383	1,057,790	654,009	232,581	53,058	118,142		
July	500,966	14,244	1,056,296	639,624	232,840	53,308	130,524		
Aug.	519,114	13,866	1,046,561	620,833	234,764	54,651	136,313		
Sept.	529,344	14,097	1,069,846	645,898	234,896	56,404	132,648		
Oct.	776,120	14,119	1,082,039	662,416	236,164	59,751	123,708		
Nov.	634,607	13,652	1,085,021	666,542	237,594	62,702	118,183		
Dec.	584,889	13,435	1,114,420	692,594	243,758	61,794	116,275		
2009 – Jan.	591,765	13,600	1,107,669	687,762	249,241	63,458	107,208		
Feb.	591,219	13,821	1,095,980	684,329	250,824	62,758	98,069		
Mar.	600,470	14,060	1,098,410	691,903	252,723	64,387	89,398		
Apr.	572,144	14,393	1,117,423	710,784	253,570	64,985	88,084		
May	568,427	14,436	1,120,953	713,172	254,446	65,110	88,225		
	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.	284,348	34	16,750	212,154	73,885	628,340	265,927	436,054	3,415,396
Feb.	280,968	21	18,554	212,905	74,276	649,369	266,457	425,259	3,444,657
Mar.	270,280	26	19,644	215,085	68,184	657,984	272,810	431,092	3,457,346
Apr.	271,280	28	19,667	218,820	67,533	669,372	272,415	425,966	3,492,566
May	281,927	28	22,334	228,305	66,737	687,710	278,429	423,763	3,596,362
June	285,674	87	24,164	221,528	64,786	702,953	278,437	430,707	3,583,070
July	276,370	27	25,905	224,664	63,867	707,213	278,315	417,358	3,565,225
Aug.	280,424	25	25,405	233,598	64,195	709,892	278,813	399,119	3,571,013
Sept.	282,873	30	24,345	229,645	63,515	717,944	277,765	419,944	3,629,348
Oct.	267,578	33	23,457	214,794	60,894	733,445	278,022	430,132	3,880,632
Nov.	258,604	32	23,817	212,662	59,187	740,192	275,868	472,099	3,775,739
Dec.	248,269	33	27,246	194,133	57,831	740,509	276,384	430,504	3,687,652
2009 – Jan.	254,561	41	24,952	207,891	57,592	746,227	276,239	414,381	3,694,917
Feb.	256,526	43	24,842	209,442	57,822	767,716	279,694	417,074	3,714,179
Mar.	252,222	31	24,665	203,484	57,666	787,946	279,562	447,775	3,766,290
Apr.	246,849	28	23,947	207,240	56,687	799,325	287,625	423,714	3,749,375
May	244,200	28	24,184	204,918	56,893	805,114	288,794	416,081	3,744,029

(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 – Money and Banking*.

Table 2.20

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

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
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	986,575	4.1	1,204,618	6.6
Feb.	661,471	2.9	981,535	4.2	1,205,739	6.5
Mar.	672,409	3.9	994,108	4.6	1,213,554	5.9
Apr.	687,137	3.9	1,007,678	4.6	1,233,499	7.1
May	693,471	5.3	1,015,387	6.0	1,246,763	8.3
June	692,222	3.9	1,011,990	4.8	1,235,188	6.8
July	678,354	3.1	998,069	4.3	1,234,344	7.1
Aug.	658,187	3.5	981,615	5.0	1,225,135	8.2
Sept.	682,637	3.8	1,005,771	4.9	1,247,881	8.4
Oct.	698,795	5.7	1,024,025	5.9	1,255,854	7.8
Nov.	706,419	8.4	1,036,258	7.8	1,263,014	8.8
Dec.	731,418	6.5	1,067,648	6.3	1,293,302	7.1
2009 – Jan.	725,957	7.7	1,065,297	7.1	1,279,754	6.5
Feb.	722,075	8.7	1,062,295	7.4	1,272,035	5.9
Mar.	730,453	8.3	1,073,848	7.4	1,275,723	5.0
Apr.	748,487	8.5	1,093,516	7.8	1,296,272	5.0
May	752,376	8.1	1,098,360	7.5	1,303,291	4.5

(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 share and units, 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 2.21

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

	General government	Finance and insurance companies		Firms			Consumer households	Non-profit institutions and non- classifiable and non- classified units	Total
				medium and large	small (2)				
						producer households (3)			
Centre and North									
2007 – Dec.	8.6	6.1	12.4	13.9	6.1	5.5	10.8	3.8	11.1
2008 – Mar.	6.6	14.7	12.1	13.6	5.8	4.6	9.2	7.4	11.7
June	9.3	6.3	11.4	12.8	5.0	3.3	8.0	10.3	9.9
Sept.	8.5	4.6	10.8	12.2	4.4	2.8	6.3	8.1	8.9
Dec.	6.1	-0.1	7.3	8.3	2.5	1.6	4.8	5.4	5.7
2009 – Mar.	6.2	-10.3	4.3	5.0	1.1	0.7	4.1	-0.5	2.8
May	6.8	-11.5	2.4	2.7	1.0	1.6	3.0	3.2	1.5
South and Islands									
2007 – Dec.	-3.8	-7.3	10.6	11.5	8.1	6.9	12.9	11.7	10.4
2008 – Mar.	-0.5	-4.2	10.4	11.5	7.6	6.2	11.4	23.1	10.1
June	-0.8	-1.2	10.6	12.1	6.7	5.3	10.8	25.1	10.0
Sept.	3.6	13.2	8.7	10.1	5.0	3.5	9.9	17.1	8.8
Dec.	4.0	11.1	5.3	6.3	2.6	1.2	8.9	9.4	6.7
2009 – Mar.	6.1	-0.9	3.7	4.6	1.1	0.0	7.4	8.3	5.3
May	8.2	-0.5	2.8	3.8	0.0	-1.0	6.4	8.2	4.7
ITALY									
2007 – Dec.	6.9	5.7	12.1	13.6	6.4	5.8	11.2	4.6	11.0
2008 – Mar.	5.7	14.2	11.9	13.4	6.1	5.0	9.6	9.0	11.5
June	7.9	6.1	11.3	12.7	5.3	3.8	8.6	11.8	9.9
Sept.	8.0	4.8	10.5	12.0	4.5	3.0	7.1	9.1	8.8
Dec.	5.9	0.1	7.0	8.1	2.5	1.5	5.7	5.9	5.8
2009 – Mar.	6.2	-10.1	4.2	4.9	1.1	0.5	4.8	0.5	3.1
May	6.9	-11.2	2.5	2.8	0.8	0.9	3.7	3.8	2.0

(1) Statistics for May 2009 are provisional. Loans do not include repurchase agreements and bad debts. The breakdown by geographical area is according to customers' place of residence. Net of the effects of securitizations and reclassifications. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with less than 20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees.

Table 2.22

Supervisory capital and capital requirements (1) (millions of euros)								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percent-ages) (3)	Excess capital (4)	Capital shortfalls	
		of which: innovative, non-innovative & hybrid instruments, and subordinated liabilities (2)					Number of banks	Amount
December 2006								
Total banks	141,747	63,629	55,610	191,766	10.7	49,111	1	115
Leading groups (5)	83,281	47,828	44,198	120,305	9.9	23,913	—	—
June 2007								
Total banks	152,831	58,494	54,552	203,989	10.9	55,962	1	453
Leading groups (5)	89,950	42,831	42,424	127,367	10.2	28,373	—	—
December 2007								
Total banks	149,698	57,629	56,073	201,721	10.4	47,550	4	41
Leading groups (5)	84,078	43,282	43,739	122,672	9.5	19,912	—	—
June 2008								
Total banks	146,464	62,899	63,347	204,147	10.4	47,660	4	35
Leading groups (5)	80,089	47,368	49,379	123,005	9.9	24,091	—	—
December 2008								
Total banks	145,187	64,720	66,290	204,661	10.8	54,503	8	895
Leading groups (5)	79,860	47,078	49,995	122,441	10.4	28,857	—	—

(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 December 2008.

Table 2.23

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

	Gross issues				Net issues (2)			
	2007	2008	2001 Q1	2009 Q1	2007	2008	2008 Q1	2009 Q1
BOTs	229,552	267,548	77,827	92,000	5,522	19,451	22,677	22,443
CTZs	27,095	33,987	11,701	12,662	-2,535	1,258	10,902	12,164
CCTs	21,350	17,108	7,387	3,512	-121	-7,691	6,777	3,330
BTPs	131,969	158,322	37,900	51,229	29,283	58,264	8,173	34,210
<i>of which: BTPi-s (3)</i>	<i>16,130</i>	<i>18,017</i>	<i>5,285</i>	<i>4,926</i>	<i>16,052</i>	<i>3,585</i>	<i>5,302</i>	<i>4,528</i>
Republic of Italy issues	5,400	12,776	5,639	2,599	-5,739	-9,136	937	1,882
Other	..	..	..	..	-50	-50	-50	-50
Total	415,366	489,741	140,454	162,002	26,360	62,096	49,416	73,979

(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 2.24

Outstanding amounts and net purchases of securities issued by Italian residents, by holding sector (1) (millions of euros)								
	Public-sector securities						Private-sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)	Total		
Net purchases in the first quarter of 2009								
Central bank	..	..	315	1,322	-50	1,587	..	..
Banks	12,418	2,714	1,336	6,735	-8,958	14,245	36,002	
Investment funds (3)	-776	923	-8	1,454	22	1,615	-596	-146
Other investors (4)	10,801	8,527	1,687	24,699	10,722	56,436	24,992	3,242
of which: foreign (5)	22,352	4,549	-1,448	-2,030	202	23,625	-2,078	-4,182
Total	22,443	12,164	3,330	34,210	1,737	73,884	60,397	3,095
Outstanding amounts at end-March 2009								
Central bank	..	..	13,767	45,405	832	60,005	188	2,959
Banks	17,221	16,793	50,751	49,589	47,154	181,509	259,224	
Investment funds (3)	9,874	10,719	20,233	33,233	1,787	75,847	9,622	3,139
Other investors (4)	143,101	31,923	101,492	807,368	58,568	1,142,451	836,099	308,047
of which: foreign (5)	130,990	16,675	41,075	535,177	51,560	775,477	66,567	34,429
Total	170,196	59,434	186,244	935,595	108,342	1,459,812	1,105,133	314,145
Percentage of total outstanding amounts of public-sector securities	11.7	4.1	12.8	64.1	7.4	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-February 2009 and on outstanding amounts to end-February 2009. Does not include securities issued by local authorities, autonomous government agencies and State Railways.

Table 2.25

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

	2007	2008	2007		2008		2009	
			Q4	Q1	Q2	Q3	Q4	Q1
Net assets (end-of-period stocks)								
Italian open-end funds	323,821	214,406	323,821	292,685	269,972	249,112	214,406	203,060
<i>of which: harmonized</i>	260,263	179,380	260,263	235,245	216,452	201,982	179,380	173,592
<i>equity</i>	50,430	21,940	50,430	36,693	32,594	27,762	21,940	20,139
<i>balanced</i>	23,890	14,579	23,890	19,832	19,354	17,398	14,579	13,316
<i>bond</i>	92,157	71,976	92,157	93,174	82,567	77,837	71,976	70,679
<i>money market</i>	71,068	56,978	71,068	66,585	64,751	62,985	56,978	56,341
<i>flexible</i>	22,719	13,907	22,719	18,961	17,186	15,999	13,907	13,116
<i>hedge</i>	30,393	16,638	30,393	29,904	28,764	25,041	16,638	12,171
Italian closed-end funds (2)	25,468	29,839	25,468	26,317	27,162	28,278	29,846	...
<i>of which: property</i>	21,496	24,464	21,496	22,206	22,910	23,459	24,464	...
Foreign funds (3)	200,947	139,718	200,947	178,514	172,277	160,239	139,718	133,627
Total	550,236	383,963	550,236	497,515	469,411	437,629	383,970	...
Net subscriptions (flows)								
Italian open-end funds	-52,266	-79,209	-12,272	-16,731	-22,870	-16,045	-23,563	-8,880
<i>of which: harmonized</i>	-51,664	-60,645	-10,677	-12,727	-18,346	-12,591	-16,980	-5,421
<i>equity</i>	-16,895	-12,917	-3,792	-6,269	-3,869	-1,812	-966	-857
<i>balanced</i>	-7,261	-6,462	-1,758	-2,880	-202	-1,580	-1,800	-988
<i>bond</i>	-29,311	-21,266	-5,569	1,671	-10,448	-5,902	-6,587	-1,591
<i>money market</i>	2,128	-12,822	1,109	-2,503	-2,016	-2,358	-5,945	-1,023
<i>flexible</i>	-326	-7,179	-667	-2,747	-1,811	-939	-1,682	-963
<i>hedge</i>	5,354	-6,240	313	557	-1,575	-1,472	-3,750	-2,648
Italian closed-end funds (2)	2,441	3,545	830	575	569	977	1,427	...
<i>of which: property</i>	2,145	3,509	665	579	572	970	1,516	...
Foreign funds (4)	-2,887	-34,467	-6,333	-10,877	-4,441	-7,826	-11,323	-4,517
Total	-52,712	-110,131	-17,775	-27,033	-26,742	-22,894	-33,459	...

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 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 2.26

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

	Budget			Other central government operations	of which: collection account (1)	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatiza- tion and other ex- traordinary receipts	Debt settlements	GGBR net of debt settlements and pri- vatization receipts	Memoran- dum item: unconsoli- dated CGBR net of debt settlements and pri- vatization receipts
	Receipts (1)	Payments (-)	Balance								
2006	415,048	447,576	-32,528	-3,164	750	-23,119	-58,811	38	-243	-58,606	-35,578
2007	437,846	462,714	-24,868	-1,190	1,061	-311	-26,370	3,500	-3,129	-26,741	-26,490
2008	440,557	503,150	-62,593	10,082	-43	4,229	-48,282	19	-1,653	-46,647	-52,360
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	-3,529	-10,807	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	-8,490	721	0	-63	783	9,180
2007 – Q1	85,331	84,725	607	-21,289	-726	-228	-20,910	3,500	-40	-24,370	-24,323
Q2	106,348	118,565	-12,217	8,937	357	1,566	-1,714	0	-7	-1,707	-3,293
Q3	97,902	84,305	13,597	-16,097	-269	-1,367	-3,867	0	-2,093	-1,774	-149
Q4	148,264	175,119	-26,855	27,260	1,698	-283	122	0	-988	1,110	1,275
2008 – Q1	90,829	101,828	-10,999	-8,008	-1,211	1,350	-17,657	0	-14	-17,644	-18,872
Q2	108,002	104,552	3,450	-8,544	-460	-2,044	-7,139	0	-29	-7,109	-5,227
Q3	100,202	118,483	-18,281	3,652	2	3,898	-10,731	0	-19	-10,712	-14,948
Q4	141,524	178,287	-36,762	22,983	1,626	1,026	-12,754	19	-1,591	-11,182	-13,313
2009 – Q1	94,689	119,109	-24,420	-5,169	452	-1,584	-31,173	0	-248	-30,925	-29,326
2008 – Jan.	32,262	18,098	14,164	-12,732	-1,618	551	1,983	0	-6	1,988	1,644
Feb.	29,182	59,991	-30,809	22,038	-61	280	-8,491	0	-3	-8,487	-8,778
Mar.	29,385	23,739	5,646	-17,314	468	519	-11,149	0	-5	-11,145	-11,739
Apr.	27,400	30,519	-3,119	-8,859	-581	334	-11,644	0	-2	-11,642	-11,997
May	31,209	43,862	-12,653	4,530	470	-532	-8,655	0	-19	-8,636	-8,121
June	49,393	30,171	19,222	-4,216	-349	-1,847	13,160	0	-9	13,169	14,891
July	41,387	48,318	-6,932	10,495	-13	1,924	5,487	0	-7	5,494	3,281
Aug.	33,482	40,516	-7,034	1,374	-52	2,344	-3,316	0	-8	-3,308	-5,654
Sept.	25,334	29,649	-4,315	-8,216	67	-370	-12,902	0	-4	-12,898	-12,576
Oct.	30,955	33,579	-2,624	-9,488	-37	-1,018	-13,129	17	-191	-12,956	-12,119
Nov.	34,546	36,132	-1,585	-3,480	316	-221	-5,286	0	-46	-5,240	-4,987
Dec.	76,023	108,576	-32,553	35,950	1,348	2,264	5,661	2	-1,354	7,014	3,794
2009 – Jan.	31,711	17,767	13,944	-13,968	-1,337	-1,140	-1,164	0	-206	-958	-208
Feb.	31,061	54,865	-23,804	9,038	77	-661	-15,428	0	-17	-15,411	-14,169
Mar.	31,917	46,477	-14,560	-238	1,712	217	-14,581	0	-25	-14,556	-14,949
Apr.	26,907	29,639	-2,732	-15,101	-214	-991	-18,824	0	-15	-18,809	-18,758
May	31,363	37,294	-5,931	-804	-563	-632	-7,367	0	-14	-7,353	-6,843

(1) See the Methodological Notes.

Table 2.27

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	33,102	68,075	-54,689	-8,230	58,811	-7,011
2007	-13,977	-28,447	5,562	22,516	-2,522	14,791	13,142	26,370	-6,189
2008	4,224	-5,683	19,502	40,994	-1,086	-15,353	-10,611	48,282	-10,338
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	28,740	-695	-25,553	-26,568	10,807	656
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	-14,638	9,807	21,578	21,637	-721	-8,933
2007 – Q1	-1,537	-3,474	20,684	7,519	-261	-5,494	-5,753	20,910	-531
Q2	-16,496	-13,509	345	28,738	-2,142	-8,731	-8,936	1,714	2,446
Q3	-2,330	-8,550	3,074	-2,813	-1,126	7,061	5,459	3,867	-6,292
Q4	6,387	-2,914	-18,541	-10,928	1,006	21,955	22,372	-122	-1,812
2008 – Q1	1,313	-1,111	25,905	23,401	266	-33,228	-31,203	17,657	462
Q2	934	-1,266	8,186	-11,248	3,759	5,508	5,968	7,139	-5,697
Q3	-2,295	-947	-1,120	4,050	-5,615	15,711	17,012	10,731	-2,291
Q4	4,272	-2,360	-13,469	24,791	503	-3,343	-2,388	12,754	-2,812
2009 – Q1	3,034	-1,264	25,111	48,835	1,341	-47,148	-47,108	31,173	1,963
2008 – Jan.	3,013	-36	14,516	7,221	-124	-26,608	-26,459	-1,983	2,123
Feb.	-3,532	-659	4,821	1,656	-655	6,201	6,883	8,491	241
Mar.	1,833	-415	6,568	14,524	1,046	-12,821	-11,627	11,149	-1,902
Apr.	-1,102	-195	4,215	10,693	615	-2,778	-2,661	11,644	1,971
May	-1,248	-333	5,125	-19,454	1,016	23,216	23,393	8,655	-5,154
June	3,283	-738	-1,153	-2,488	2,129	-14,931	-14,763	-13,160	-2,514
July	-3,084	342	-2,111	11,940	-5,146	-7,086	-6,948	-5,487	-2,744
Aug.	643	-321	796	12,459	-1,767	-8,814	-8,007	3,316	473
Sept.	146	-968	195	-20,349	1,299	31,611	31,967	12,902	-20
Oct.	1,541	-2,403	5,424	14,005	379	-8,219	-8,181	13,129	-569
Nov.	2,303	56	-4,078	16,092	1,514	-10,544	-10,492	5,286	-833
Dec.	428	-12	-14,815	-5,305	-1,390	15,420	16,285	-5,661	-1,410
2009 – Jan.	3,299	-344	12,229	19,873	-80	-34,157	-34,126	1,164	-2
Feb.	-2,698	-671	6,499	3,962	918	6,746	6,777	15,428	673
Mar.	2,433	-250	6,383	25,000	503	-19,738	-19,759	14,581	1,292
Apr.	1,692	-156	6,378	-2,561	1,290	12,025	12,028	18,824	1,984
May	-1,173	144	697	3,619	557	3,667	3,687	7,367	-1,571

(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 2.28

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	1,163,789	130,125	8,730	1,581,957	10,740	1,309,900	22,864
2007	143,029	37,175	127,869	1,190,057	127,600	10,379	1,598,934	3,465	1,333,170	9,721
2008	147,252	31,492	147,371	1,235,778	126,519	5,638	1,662,558	3,609	1,369,523	20,333
2006 – Mar.	160,186	69,687	135,868	1,142,223	63,826	59,824	1,561,928	22,314	1,276,892	30,880
June	161,349	68,072	143,025	1,172,126	63,129	60,839	1,600,468	18,375	1,303,814	57,449
Sept.	161,581	66,862	135,204	1,178,356	120,320	8,789	1,604,250	15,116	1,314,394	44,501
Dec.	157,006	65,622	122,307	1,163,789	130,125	8,730	1,581,957	10,740	1,309,900	22,864
2007 – Mar.	155,469	62,147	142,994	1,172,524	129,864	8,989	1,609,840	5,020	1,318,772	28,616
June	138,972	48,639	143,349	1,203,471	127,721	9,194	1,622,706	4,908	1,347,160	37,552
Sept.	136,642	40,089	146,422	1,200,308	126,595	10,796	1,620,764	4,678	1,344,831	32,094
Dec.	143,029	37,175	127,869	1,190,057	127,600	10,379	1,598,934	3,465	1,333,170	9,721
2008 – Mar.	144,342	36,064	153,806	1,214,005	127,868	8,354	1,648,375	3,236	1,354,867	40,925
June	145,276	34,799	161,975	1,204,395	131,626	7,894	1,651,166	3,214	1,345,166	34,956
Sept.	142,981	33,852	160,869	1,211,083	126,013	6,593	1,647,538	3,537	1,346,194	17,944
Dec.	147,252	31,492	147,371	1,235,778	126,519	5,638	1,662,558	3,609	1,369,523	20,333
2009 – Mar.	150,287	30,228	172,473	1,284,805	127,860	5,598	1,741,023	3,768	1,419,336	67,441
2008 – Jan.	146,042	37,139	142,390	1,198,082	127,477	10,230	1,624,221	3,431	1,341,392	36,181
Feb.	142,510	36,479	147,224	1,199,945	126,822	9,548	1,626,049	3,391	1,342,030	29,297
Mar.	144,342	36,064	153,806	1,214,005	127,868	8,354	1,648,375	3,236	1,354,867	40,925
Apr.	143,241	35,869	158,037	1,225,253	128,482	8,238	1,663,250	3,284	1,366,731	43,586
May	141,993	35,537	163,148	1,206,041	129,497	8,061	1,648,740	3,290	1,347,657	20,193
June	145,276	34,799	161,975	1,204,395	131,626	7,894	1,651,166	3,214	1,345,166	34,956
July	142,192	35,141	159,861	1,217,554	126,480	7,756	1,653,844	3,237	1,355,517	41,905
Aug.	142,835	34,820	160,668	1,230,909	124,713	6,949	1,666,074	3,435	1,366,330	49,912
Sept.	142,981	33,852	160,869	1,211,083	126,013	6,593	1,647,538	3,537	1,346,194	17,944
Oct.	144,522	31,449	166,283	1,225,642	126,395	6,554	1,669,396	3,962	1,359,702	26,125
Nov.	146,824	31,505	162,200	1,242,769	127,909	6,502	1,686,205	3,979	1,377,555	36,617
Dec.	147,252	31,492	147,371	1,235,778	126,519	5,638	1,662,558	3,609	1,369,523	20,333
2009 – Jan.	150,552	31,148	159,600	1,256,097	126,440	5,607	1,698,296	3,910	1,389,944	54,459
Feb.	147,854	30,478	166,076	1,260,267	127,357	5,577	1,707,130	3,968	1,394,518	47,682
Mar.	150,287	30,228	172,473	1,284,805	127,860	5,598	1,741,023	3,768	1,419,336	67,441
Apr.	151,979	30,072	178,840	1,282,660	129,150	5,595	1,748,224	3,815	1,418,289	55,413
May	150,806	30,217	179,515	1,286,586	129,706	5,574	1,752,188	3,578	1,422,300	51,726

(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 2.14 and 2.15

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 2.22

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 2.26

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 2.27 and 2.28

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".