



BANCA D'ITALIA
EUROSISTEMA

Economic Bulletin

STATISTICAL APPENDIX

Number 54 October 2009

SYMBOLS AND CONVENTIONS

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

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional; estimates are in italics
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Further statistical data can be found in the series *Supplements to the Statistical Bulletin*.

Table 1.1

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

	GDP			Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Change	Change	Contribution	Contribution
2005	3.1	3.4	2.3	0.3	0.1	6.5	1.1	3.2	3.4	6.7	6.1	-0.3	-0.1		
2006	2.7	2.9	2.0	1.4	0.3	2.3	0.4	2.6	2.8	9.0	6.1	-0.1	0.1		
2007	2.1	2.6	1.8	1.7	0.3	-2.1	-0.4	1.4	1.5	8.7	2.0	0.6	-0.3		
2008	0.4	-0.2	-0.2	3.1	0.6	-5.1	-0.8	-0.7	-0.8	5.4	-3.2	1.2	-0.4		
2006 – Q1	5.4	4.5	3.1	4.1	0.8	9.5	1.6	4.7	5.0	16.5	7.8	0.4	-0.5		
Q2	1.4	2.2	1.5	0.3	0.1	-1.9	-0.3	1.4	1.4	6.9	4.5	..	0.2		
Q3	0.1	2.5	1.7	0.6	0.1	-5.0	-0.9	0.8	0.8	0.6	4.9	-0.7	-0.1		
Q4	3.0	4.1	2.8	1.1	0.2	-5.3	-0.9	1.0	1.1	17.8	-0.5	1.9	-1.1		
2007 – Q1	1.2	3.7	2.5	..	..	-2.6	-0.4	1.4	1.5	3.5	4.3	-0.3	-0.6		
Q2	3.2	1.1	0.8	4.4	0.8	3.6	0.6	2.4	2.5	5.2	-0.5	0.7	0.3		
Q3	3.6	1.9	1.4	3.9	0.8	-0.4	..	2.1	2.2	18.5	3.7	1.4	0.2		
Q4	2.1	1.2	0.9	1.6	0.3	-4.2	-0.7	-0.2	-0.1	14.5	-3.6	2.2	-0.6		
2008 – Q1	-0.7	-0.6	-0.4	2.6	0.5	-6.3	-1.0	-1.1	-1.1	-0.1	-2.5	0.4	-0.2		
Q2	1.5	0.1	0.1	3.6	0.7	-2.7	-0.4	-0.9	-0.9	12.1	-5.0	2.4	-1.3		
Q3	-2.7	-3.5	-2.5	4.8	1.0	-8.3	-1.3	-2.5	-2.6	-3.6	-2.2	-0.1	0.3		
Q4	-5.4	-3.1	-2.2	1.2	0.2	-20.2	-3.3	-5.5	-5.9	-19.5	-16.7	0.5	-0.6		
2009 – Q1	-6.4	0.6	0.4	-2.6	-0.5	-39.0	-6.6	-8.6	-9.0	-29.9	-36.4	2.6	-2.4		
Q2	-0.7	-0.9	-0.6	6.7	1.3	-12.5	-1.7	-2.3	-2.6	-4.1	-14.7	1.7	-1.4		

Source: Based on 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 consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2005	1.9	1.3	0.8	1.6	0.3	3.1	0.7	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.0	1.5	0.9	0.4	0.1	0.5	0.1	1.2	1.2	9.7	4.2	0.8	0.2	
2007	2.3	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	-1.2	-0.9	-0.8	1.8	0.9	0.2	-0.2	
2006 – Q1	0.8	1.2	0.7	-1.5	-0.3	-1.6	-0.4	0.4	0.4	10.5	8.5	0.4	0.3	
Q2	3.8	2.3	1.3	4.8	0.8	5.7	1.3	4.1	4.2	4.4	7.2	-0.3	0.6	
Q3	0.4	-3.1	-1.8	6.3	1.1	-3.3	-0.8	-0.8	-0.8	5.0	-3.4	1.2	0.6	
Q4	3.3	4.0	2.2	-4.7	-0.9	6.3	1.4	2.1	2.1	5.5	-2.4	1.2	-0.7	
2007 – Q1	5.3	0.1	0.1	1.5	0.3	11.7	2.7	3.6	3.6	17.4	6.6	1.8	0.5	
Q2	0.1	1.3	0.7	6.8	1.2	-11.1	-2.7	0.2	0.2	4.1	5.8	-0.2	1.1	
Q3	-1.3	-1.2	-0.7	-2.0	-0.4	-5.5	-1.3	-3.0	-3.0	5.0	-5.4	1.7	-0.7	
Q4	3.4	0.8	0.5	7.0	1.2	-4.2	-1.0	1.1	1.1	13.1	-0.7	2.3	0.5	
2008 – Q1	3.5	5.4	3.0	-1.4	-0.2	3.3	0.7	1.0	1.1	26.0	12.7	2.4	-2.5	
Q2	-2.8	-3.7	-2.1	-2.7	-0.5	-7.2	-1.7	-1.7	-1.8	-15.5	-11.7	-1.1	2.6	
Q3	-5.1	0.5	0.3	-0.7	-0.1	-10.5	-2.4	-4.5	-4.6	-2.9	0.7	-0.7	-2.1	
Q4	-12.8	-2.9	-1.6	5.5	1.0	-15.8	-3.6	-1.8	-1.9	-44.2	10.3	-11.2	2.6	
2009 – Q1	-12.4	-4.6	-2.7	0.4	0.1	-22.3	-5.3	-9.2	-9.1	-63.9	-47.7	-3.3	-1.3	
Q2	2.3	3.0	1.8	-1.3	-0.3	-11.8	-2.7	-4.2	-4.0	28.1	-18.9	6.5	-3.1	

Source: Based on 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 consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2005	2.2	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	1.4	1.2	0.2	7.8	1.3	3.0	3.1	-2.8	-0.7	-0.6	0.2	
2008	0.6	1.0	0.6	2.5	0.5	-3.3	-0.6	0.1	0.1	1.0	-0.8	0.5	-0.4	
2006 – Q1	4.4	-0.5	-0.4	2.7	0.6	-0.4	-0.1	3.3	3.4	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	1.8	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	2.9	0.2	2.5	-0.7	-0.6	
2008 – Q1	2.4	3.3	2.1	3.3	0.7	-13.6	-2.7	1.1	1.2	3.3	-2.1	1.5	1.1	
Q2	-0.3	-0.3	-0.2	3.1	0.6	2.0	0.3	-2.1	-2.2	3.2	-3.5	1.9	-2.9	
Q3	-2.9	-1.5	-0.9	2.0	0.4	-13.8	-2.6	-3.2	-3.3	-3.9	-5.0	0.5	-0.2	
Q4	-6.9	-4.7	-3.1	4.0	0.8	-8.4	-1.5	-8.7	-9.2	-15.2	-20.2	2.2	-5.5	
2009 – Q1	-9.6	-6.0	-4.0	0.3	0.1	-26.2	-5.0	-9.9	-10.5	-25.5	-25.2	0.6	-1.6	
Q2	-2.3	-2.6	-1.7	2.4	0.5	-19.3	-3.4	-3.2	-3.3	-5.5	-8.4	1.0	1.3	

Source: Based on 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
2007 – Q1	7.9	5.2	3.0	13.0	5.6	10.0	6.0	5.4	6.9
Q2	8.4	6.0	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	6.1	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	6.3	2.9	10.1	4.1	8.2	6.4	6.6	4.2
Q3	6.2	6.7	1.7	9.0	1.5	7.8	6.4	4.8	4.6
Q4	3.9	1.2	-1.6	6.8	-2.6	4.8	5.2	0.1	2.9
2009 – Q1	2.6	-1.6	-8.0	6.1	-7.8	4.1	4.4	-6.2	0.6
Q2	1.1	-1.2	-10.3	7.9	-3.8	6.0	4.0	-3.9	1.5
Domestic demand (2)									
2005	9.4	–	3.8	7.9	–	12.1	4.7	4.5	4.0
2006	9.2	–	5.8	9.4	–	11.9	4.4	6.3	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
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	–	-9.2	–	–	2.8	3.3	-12.3	0.3
Q2	-2.7	–	-12.1	–	–	3.0	2.0	-3.8	10.1

Sources: ECB, IMF, Thomson Reuters 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	3.9	6.2	7.7	6.9
2007	7.8	5.1	5.7	4.9	6.1	1.2	6.8	8.1	4.7
2008	1.1	2.2	0.1	2.6	2.6	0.6	4.8	5.6	0.9
2007 – Q1	7.6	4.4	3.8	4.4	7.6	2.6	7.0	7.6	8.1
Q2	8.6	5.3	5.5	4.4	5.9	1.0	7.0	8.0	3.8
Q3	9.5	5.0	7.0	5.1	5.7	0.8	6.2	7.7	3.2
Q4	5.5	5.7	6.4	5.7	5.4	0.7	7.1	9.0	4.2
2008 – Q1	6.7	5.3	6.2	6.0	2.9	1.8	6.4	8.7	7.2
Q2	2.5	4.2	4.6	5.3	4.0	2.1	5.6	7.5	2.8
Q3	..	3.0	-1.0	3.9	2.9	1.3	4.9	6.0	1.0
Q4	-4.2	-3.4	-8.6	-4.2	0.5	-2.5	2.6	1.2	-6.5
2009 – Q1	-9.5	-4.3	-10.1	-7.1	-4.5	-6.7	1.7	-9.8	-14.3
Q2	-3.5	-2.2	-7.5	-4.9	-5.5	-7.5	1.4	-10.9	-7.0
	Domestic demand (2)								
2005	1.8	3.7	1.5	6.6	1.7	1.3	2.8	8.4	9.8
2006	5.2	4.8	1.3	1.0	5.7	1.9	7.5	10.2	7.2
2007	4.2	4.4	1.9	1.9	5.3	-1.0	9.2	12.9	5.9
2008	11.7	1.2	-2.0	2.8	1.0	0.4	5.3	9.5	-0.8
2007 – Q1	1.6	3.6	..	..	7.2	-0.9	9.7	11.5	7.4
Q2	5.5	5.2	3.3	1.2	5.5	-0.8	9.9	13.1	3.0
Q3	-0.1	4.3	3.4	3.9	5.2	-1.2	9.2	12.0	5.6
Q4	9.5	4.4	0.9	2.7	3.6	-1.0	8.0	14.6	7.7
2008 – Q1	15.0	4.5	2.9	4.7	0.9	-0.2	7.9	11.9	8.1
Q2	13.0	2.7	-2.2	0.8	0.4	3.7	6.3	12.4	2.4
Q3	12.2	2.8	-2.1	3.2	0.1	1.2	4.4	10.2	-0.7
Q4	6.9	-5.1	-6.3	2.6	2.8	-2.9	2.8	4.5	-11.7
2009 – Q1	1.6	-7.0	-8.2	-12.2	-3.5	-9.3	-0.7	-5.0	-21.1
Q2	-2.7	-6.3	-4.4	-3.1	-5.7	-14.6	-0.9	-9.7	-10.6

Sources: ECB, IMF, Thomson Reuters 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					
					April	May	June	July	August	September
Industrial countries										
United States	3.4	3.2	2.9	3.8	-0.7	-1.3	-1.4	-2.1	-1.5	....
Japan	-0.3	0.3	..	1.4	-0.1	-1.1	-1.8	-2.2	-2.2	....
United Kingdom (1)	2.1	2.3	2.3	3.6	2.3	2.2	1.8	1.8	1.6	....
Emerging countries										
Latin America										
Argentina	9.6	10.9	8.8	8.6	5.7	5.5	5.3	5.5	5.9	....
Brazil	6.9	4.2	3.6	5.7	5.5	5.2	4.8	4.5	4.4	....
Mexico	4.0	3.6	4.0	5.1	6.2	6.0	5.7	5.4	5.1	....
Asia										
China	1.8	1.5	4.8	5.9	-1.5	-1.4	-1.7	-1.8	-1.2	....
India	4.2	6.2	6.4	8.4	8.7	8.6	9.3	11.9	11.7	....
Indonesia	10.5	13.1	5.8	9.5	7.3	6.0	3.7	2.7	2.8	2.8
Malaysia	3.0	3.6	2.0	5.4	3.0	2.4	-1.4	-2.4	-2.4	....
Philippines	7.6	6.3	2.8	9.3	4.8	3.3	1.5	0.2	0.1	0.7
Singapore	0.5	1.0	2.1	6.5	-0.7	-0.3	-0.5	-0.5	-0.3	....
South Korea	2.7	2.2	2.5	4.7	3.6	2.7	2.0	1.6	2.2	2.2
Taiwan	2.3	0.6	1.8	3.5	-0.5	-0.1	-2.0	-2.3	-0.8	-0.9
Thailand	4.5	4.6	2.2	5.5	-0.9	-3.3	-4.0	-4.4	-1.0	-1.0
Europe										
Czech Republic (1)	1.6	2.1	3.0	6.3	1.3	0.9	0.8	-0.1	..	....
Hungary (1)	3.5	4.0	7.9	6.0	3.2	3.8	3.7	4.9	5.0	....
Poland (1)	2.2	1.3	2.6	4.2	4.3	4.2	4.2	4.5	4.3	....
Russia	12.7	9.7	9.0	14.1	13.1	12.3	11.9	12.0	11.6	10.7
Turkey (1)	8.1	9.3	8.8	10.4	6.1	5.2	5.7	5.4	5.3	5.3

Source: ECB, IMF, Thomson Reuters 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	Total (1)	Financial account				Errors and omissions	
	Total	of which:						Total (1)	of which:				
		Goods	Services	Invest- ment income	Current transfers				Direct invest- ment	Portfolio invest- ment	Other invest- ment		Change in reserves
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	125.5	-128.4	1.0	505.1	-12.3	306.5	244.6	-4.8	200.1	
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	38.7	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	-104.5	-124.0	31.6	20.1	-30.3	-0.7	35.4	-16.4	-19.2	63.6	-1.0	69.8	
Q2	-98.8	-115.5	32.5	18.2	-32.2	-0.7	58.3	-18.7	25.3	55.3	-3.6	41.2	

Source: National statistics.

(1) For 2006, 2007, 2008 and Q1 2009 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
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.	6.7	1.7	-4.3	10.7	-1.4	-0.2	2.9	-7.0	34.7	-26.1	-0.1	-9.4
May	13.6	4.1	-1.5	12.2	-1.2	-0.4	-10.7	-1.4	-30.3	24.7	-2.4	-2.5
June	13.2	6.3	-1.2	8.9	-0.7	-0.2	-15.7	-5.4	-46.6	39.3	-0.3	2.6
July	13.4	4.6	-3.1	13.2	-1.4	-0.8	-10.6	-8.0	21.8	-27.2	1.5	-2.0
Aug.	12.3	3.2	-1.3	11.2	-0.7	-0.5	-12.1	-3.8	-16.9	8.5	-1.3	0.2

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2005	-59.4	-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	-42.8	-173.7	102.7	55.3	-25.8	6.3	53.0	-41.4	638.9	-488.0	3.1	-16.5
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	-4.6	-46.5	25.3	26.9	-10.0	1.9	-1.7	..	146.9	-92.4	1.8	4.4
Q2	-11.8	-48.0	27.6	14.9	-6.0	2.0	22.9	-17.9	222.4	-203.0	-0.2	-13.1
Q3	-14.1	-45.2	21.6	15.8	-6.0	1.2	9.8	-37.0	76.3	-55.0	4.0	3.2
Q4	-12.3	-34.0	28.2	-2.3	-3.9	1.2	22.0	13.5	193.3	-137.6	-2.5	-11.0
2009 – Q1	-6.2	-30.5	19.4	11.8	-6.7	1.2	-3.0	-9.4	91.7	-90.5	2.7	8.0
Q2	-16.4	-31.0	17.6	3.1	-5.8	1.5	17.4	-6.6	20.0	-7.6	-2.0	-2.4

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2005	5.3	14.0	-4.4	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	7.1	-28.2	-15.8	426.1	-35.5	0.3	38.6	3.9	26.8
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	0.8	-6.6	-2.1	–	-8.8	-1.0	11.7	0.9	6.7
Q3	3.3	-6.0	-4.5	–	-12.7	-0.9	11.5	-0.4	7.8
Q4	1.2	-5.3	-6.6	–	-13.0	-0.7	8.2	2.2	4.4
2009 – Q1	1.4	-4.9	-3.4	–	4.9	2.9	8.7	1.9	4.2
Q2	4.5	-2.1	0.5	–	-5.7	3.1	8.1	2.0	4.9
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	-12.9	30.6
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	-4.2	9.0
Q4	3.1	5.1	-8.3	–	-34.5	4.2	10.8	-2.2	4.6
2009 – Q1	3.9	3.0	-1.9	–	-14.9	7.0	10.3	-2.1	5.2
Q2	6.7	11.0	0.7	–	-26.0	8.7	9.3	-2.5	7.1

Sources: Thomson Reuters 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	-7.9	-3.7	84.6	-22.1
2006	5.4	26.3	2.3	-3.6	-8.4	-9.4	94.7	-32.1
2007	5.9	33.0	15.7	-5.8	-9.4	-20.3	77.0	-38.2
2008	-6.4	24.9	1.6	-6.4	-10.8	-26.3	102.4	-41.3
2007 – Q1	-1.0	9.4	4.5	1.3	-2.3	-3.9	22.6	-9.4
Q2	-1.3	5.9	1.0	-2.4	-2.6	-5.5	14.5	-10.1
Q3	4.3	6.5	3.6	-2.5	-2.2	-4.2	15.7	-6.9
Q4	3.8	11.2	6.7	-2.2	-2.3	-6.7	24.2	-11.8
2008 – Q1	-5.2	8.5	4.0	1.8	-2.3	-6.5	38.0	-12.2
Q2	-0.1	7.0	0.1	-3.5	-2.4	-7.8	26.2	-15.4
Q3	-8.6	1.9	-1.0	-1.8	-3.3	-5.9	29.7	-7.9
Q4	7.5	7.5	-1.5	-2.9	-2.9	-6.1	8.5	-5.7
2009 – Q1	8.6	12.7	9.6	1.0	-0.7	-0.1	9.4	-1.7
Q2	13.2	9.9	2.8	-1.5	0.6	-1.2	7.6	-5.1
	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	0.3	-17.1	130.9	-46.7
2008	6.0	18.3	0.3	6.3	-0.1	-25.4	179.7	-52.8
2007 – Q1	5.7	7.1	3.1	2.1	-0.1	-3.1	28.9	-8.9
Q2	5.8	5.1	1.2	1.3	0.1	-4.2	31.0	-11.5
Q3	8.9	7.9	2.8	1.0	..	-3.9	31.1	-13.5
Q4	7.8	10.4	4.6	1.5	0.2	-5.9	39.9	-12.8
2008 – Q1	-1.2	4.3	0.2	2.5	0.5	-5.2	49.9	-12.1
Q2	5.7	6.0	1.6	2.5	0.2	-7.3	51.2	-16.7
Q3	-3.5	1.6	-0.2	1.6	-0.6	-6.6	53.9	-16.2
Q4	5.0	6.4	-1.3	-0.3	-0.1	-6.3	24.7	-7.9
2009 – Q1	8.3	9.0	7.8	1.8	0.9	-1.0	19.1	-1.3
Q2	17.6	7.5	3.9	2.6	1.9	-0.5	24.4	-6.7

Sources: Thomson Reuters 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	59.1	31.4	-51.7	58.9	32.2	-49.5
Q3	68.4	15.6	-40.9	68.1	15.5	-40.0
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	68.6	18.4	-48.4	69.2	20.6	-45.8
July	64.9	-5.4	-51.5	65.0	-6.1	-50.5
Aug.	72.5	11.7	-36.3	71.3	9.8	-37.0
Sept.	67.7	-6.6	-31.7	67.9	-4.8	-29.2

Source: IMF.

(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	38.5	-52.0	59.2	33.8	-51.1
Q3	68.2	14.6	-42.2	68.2	15.3	-40.9
2008 – Jan.	93.0	1.8	71.4	90.8	1.6	70.1
Feb.	95.4	2.6	61.0	93.7	3.2	62.8
Mar.	105.5	10.6	74.0	101.8	8.6	68.1
Apr.	112.6	6.8	76.1	109.0	7.1	67.5
May	125.4	11.3	97.6	122.8	12.6	88.6
June	133.9	6.8	98.4	131.5	7.1	92.9
July	133.4	-0.4	79.9	132.5	0.8	79.9
Aug.	116.6	-12.5	61.2	114.6	-13.6	63.4
Sept.	103.9	-10.9	30.1	99.3	-13.3	29.1
Oct.	76.6	-26.3	-10.8	72.7	-26.8	-11.5
Nov.	57.3	-25.2	-39.5	54.0	-25.7	-40.8
Dec.	41.4	-27.7	-54.6	41.5	-23.1	-53.6
2009 – Jan.	41.7	0.7	-55.1	43.9	5.7	-51.6
Feb.	39.2	-6.2	-59.0	41.8	-4.9	-55.5
Mar.	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	17.7	-48.0	69.1	19.0	-47.4
July	64.1	-7.8	-51.9	64.7	-6.5	-51.2
Aug.	71.1	10.8	-39.1	71.6	10.8	-37.5
Sept.	69.4	-2.3	-33.2	68.4	-4.5	-31.1

Sources: IMF.

(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	109.8	-6.5	126.1	1.7	141.4	7.1	86.4	-13.8	95.7	-18.2
Q2	120.1	9.4	138.9	10.2	145.0	2.6	85.6	-0.8	111.3	16.3
Q3	127.2	5.9	134.5	-3.2	158.7	9.4	98.1	14.6	131.4	18.1
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.	111.7	2.6	127.9	6.9	143.0	7.9	89.8	2.6	96.9	-6.3
Feb.	108.9	-2.5	124.6	-2.6	143.6	0.4	87.6	-2.5	93.7	-3.3
Mar.	108.7	-0.1	125.8	1.0	137.6	-4.2	81.7	-6.8	96.5	3.0
Apr.	114.3	5.1	131.9	4.8	141.2	2.7	82.3	0.8	105.2	9.1
May	121.2	6.0	141.9	7.6	145.9	3.3	85.7	4.1	110.1	4.6
June	124.9	3.1	143.1	0.9	148.0	1.5	88.9	3.7	118.5	7.6
July	124.1	-0.7	136.1	-4.9	152.2	2.8	93.8	5.5	122.1	3.1
Aug.	131.2	5.8	138.2	1.5	157.6	3.6	101.3	8.0	137.3	12.4
Sept.	127.4	-1.8	131.1	-3.1	166.1	5.4	100.1	-0.7	134.8	-1.8

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=45.2 per cent; Beverages=4.9 per cent. Non-food agricultural raw materials=20.9 per cent; Metals=29.0 per cent.

Table 1.12

Indicators of competitiveness in some industrial and emerging countries (1)
(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2006	101.6	72.8	103.1	99.7	105.6	90.5	111.4
2007	97.6	67.6	103.2	101.4	107.7	92.2	113.7
2008	97.0	73.5	104.3	102.9	109.2	81.5	108.5
2007 – Q1	99.4	69.0	103.9	100.7	106.7	93.5	109.2
Q2	99.2	66.3	103.0	100.8	107.0	92.4	113.4
Q3	97.4	67.4	102.6	101.2	107.7	92.6	114.9
Q4	97.7	67.9	103.4	102.7	109.3	90.1	117.3
2008 – Q1	94.0	70.8	103.8	103.5	109.9	85.2	113.6
Q2	95.7	68.5	104.0	104.2	110.2	83.0	110.5
Q3	98.2	68.4	103.8	102.3	109.2	81.1	107.9
Q4	100.1	86.4	105.6	101.6	107.4	76.7	101.9
2009 – Q1	100.3	90.8	108.5	101.4	109.2	74.0	102.6
Q2	98.0	85.0	107.9	101.8	110.1	78.3	107.4
2007 – Apr.	98.9	67.7	103.2	101.1	107.2	92.6	111.3
May	99.2	66.1	103.1	100.8	107.0	92.1	113.7
June	99.4	65.1	102.6	100.4	106.9	92.6	115.4
July	98.7	65.1	102.6	100.9	107.3	93.2	114.8
Aug.	97.3	68.5	102.5	100.9	107.6	92.8	114.1
Sept.	96.1	68.6	102.6	101.7	108.3	91.7	115.6
Oct.	94.6	67.1	103.1	102.2	108.7	91.3	118.7
Nov.	94.9	68.7	103.7	102.8	109.7	90.2	117.9
Dec.	94.6	67.9	103.3	103.2	109.6	88.8	115.1
2008 – Jan.	94.4	70.1	103.6	103.3	109.6	86.1	114.1
Feb.	94.1	69.9	103.4	103.1	109.6	85.5	114.3
Mar.	93.6	72.3	104.3	104.1	110.7	84.2	112.4
Apr.	93.9	70.1	104.9	104.6	110.5	82.9	110.9
May	96.0	68.8	103.6	104.1	110.0	83.1	111.3
June	97.0	66.7	103.4	103.7	110.0	82.9	109.5
July	97.7	66.6	104.4	103.3	109.9	82.4	108.1
Aug.	97.4	67.5	103.5	102.4	109.2	81.2	107.6
Sept.	99.4	71.0	103.6	101.2	108.7	79.8	107.9
Oct.	101.4	80.2	103.8	100.6	106.7	80.1	103.0
Nov.	101.1	86.8	104.4	100.8	106.4	76.4	102.1
Dec.	97.8	92.1	108.6	103.6	109.1	73.5	100.5
2009 – Jan.	99.1	92.7	108.3	101.3	109.1	72.6	102.0
Feb.	101.1	92.4	107.7	100.5	108.6	75.1	102.6
Mar.	100.7	87.2	109.4	102.4	110.0	74.1	103.1
Apr.	99.1	85.2	107.6	101.5	109.6	76.1	104.4
May	97.3	85.5	108.0	101.5	109.9	77.9	108.1
June	97.6	84.4	108.2	102.4	110.8	80.8	109.6
July	96.8	87.1	106.9	102.9	110.7	80.9	109.6

(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	107.1	111.9	104.9	96.0	149.7	115.2	127.1	105.9
2007	109.3	115.2	108.3	97.8	164.5	112.1	134.4	108.6
2008	111.8	119.1	110.5	103.7	180.2	95.0	136.2	112.4
2007 – Q1	108.6	111.9	106.2	97.2	155.5	113.7	128.4	106.0
Q2	109.1	114.6	107.7	98.5	159.5	113.5	132.6	108.3
Q3	109.2	115.8	108.5	98.7	165.3	111.9	135.9	108.9
Q4	110.2	118.5	110.7	96.9	177.6	109.2	140.9	111.2
2008 – Q1	111.9	119.8	111.0	98.5	181.4	102.9	138.0	112.5
Q2	112.5	122.6	111.9	101.1	187.0	98.4	135.3	115.5
Q3	112.2	121.2	111.5	104.8	191.5	98.0	142.5	116.1
Q4	110.7	112.7	107.3	110.5	160.8	80.6	128.9	105.5
2009 – Q1	113.9	101.9	108.0	107.7	164.8	79.2	126.0	94.8
Q2	115.2	99.5	107.8	97.5	178.1	87.5	129.7	96.8
2007 – Apr.	109.3	114.3	107.5	97.9	156.5	113.0	130.8	107.9
May	109.2	114.7	107.8	98.8	158.9	113.6	132.7	108.7
June	109.0	114.8	107.9	98.7	163.0	114.0	134.3	108.3
July	109.0	115.7	108.4	98.6	165.3	113.6	135.6	109.3
Aug.	109.1	115.2	108.4	98.8	162.3	111.5	133.8	108.5
Sept.	109.4	116.5	108.6	98.8	168.5	110.5	138.4	108.9
Oct.	110.0	117.7	109.9	96.9	176.3	111.3	141.7	110.3
Nov.	110.3	119.1	111.2	95.2	177.1	108.5	139.3	111.4
Dec.	110.5	118.7	110.9	98.7	179.4	107.7	141.6	111.9
2008 – Jan.	111.5	119.4	110.7	97.9	179.8	105.0	140.5	111.7
Feb.	111.5	118.9	110.7	98.4	183.4	104.8	140.6	112.2
Mar.	112.7	120.9	111.7	99.1	180.8	98.8	132.9	113.5
Apr.	112.9	121.7	112.5	100.9	181.8	99.8	130.1	115.4
May	112.3	122.9	111.5	101.3	186.6	96.7	137.8	115.6
June	112.3	123.3	111.8	101.1	192.7	98.7	137.9	115.6
July	113.1	123.2	112.5	101.6	194.3	100.4	138.6	117.6
Aug.	112.1	120.8	111.4	105.1	197.2	100.0	146.0	116.5
Sept.	111.3	119.7	110.8	107.8	183.0	93.5	142.9	114.3
Oct.	110.3	115.1	109.0	110.5	162.2	83.6	130.8	108.5
Nov.	110.0	112.0	107.0	110.9	164.4	79.5	129.1	106.0
Dec.	111.8	110.9	105.9	110.1	155.7	78.7	126.9	102.1
2009 – Jan.	113.4	106.4	107.6	108.3	163.2	80.0	126.3	98.2
Feb.	113.4	101.0	107.9	108.1	165.8	78.1	127.5	92.1
Mar.	114.9	98.4	108.6	106.8	165.5	79.6	124.3	94.0
Apr.	114.7	98.2	108.2	102.3	171.0	86.2	130.6	97.0
May	115.0	99.9	107.8	97.1	178.7	89.0	129.9	97.2
June	115.8	100.5	107.4	93.0	184.7	87.5	128.5	96.1
July	116.2	101.0	106.9	90.1	185.0	88.2	131.7	99.9

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

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' consumption 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
2007	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 – Q2	0.4	2.0	0.8	0.7	0.9	0.8	0.6	0.4	1.9
Q3	0.6	1.7	0.9	0.6	1.6	1.1	1.0	0.2	1.1
Q4	0.3	-0.6	0.1	1.6	1.2	1.5	0.5	0.1	-0.4
2008 – Q1	0.5	1.4	0.7	1.9	-0.1	0.9	-0.2	0.2	2.4
Q2	-0.4	-1.3	-0.6	-2.0	-0.8	-1.3	0.1	0.3	-2.4
Q3	-0.3	0.3	-0.1	-1.0	-1.3	-1.1	0.2	0.6	-0.7
Q4	-1.4	-3.3	-1.9	-2.7	-2.3	-2.5	0.1	0.3	-6.1
2009 – Q1	-1.4	-5.9	2.5	-3.1	-2.1	-2.7	0.2	..	-7.4
Q2	0.3	-2.1	-0.3	-1.3	-0.7	-0.8	0.2	0.6	0.7
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
2007	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 – Q2	0.6	0.9	0.6	0.8	1.9	1.4	0.8	0.4	-0.1
Q3	0.6	0.3	0.5	0.2	0.4	0.3	0.6	0.7	..
Q4	0.5	2.1	0.8	0.8	1.0	0.9	0.9	0.6	1.0
2008 – Q1	0.8	1.5	0.9	1.3	1.1	1.1	0.8	0.5	1.4
Q2	0.6	1.8	0.9	1.8	2.1	1.9	0.9	0.5	1.0
Q3	0.6	0.7	0.6	1.5	0.4	0.8	0.4	0.5	0.5
Q4	0.5	-4.6	-0.6	-1.0	-1.7	-1.4	-0.5	0.4	-1.5
2009 – Q1	0.2	-4.2	-0.6	..	-0.9	-0.4	-0.4	0.3	-2.1
Q2	-0.1	-0.3	..	0.5	0.1	0.3	..	0.5	-0.9

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' consumption 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	6.7	2.3	-3.0	5.0	0.9	0.3	0.4	7.7
2006	3.2	11.9	5.6	4.6	11.1	7.8	1.3	1.0	13.0
2007	2.5	4.8	3.2	..	9.7	5.0	-0.3	1.7	7.5
2008	1.3	4.3	2.2	2.6	3.5	3.1	0.4	2.1	2.9
2007 – Q2	0.3	-0.4	0.1	-4.5	2.3	-0.9	0.7	-0.5	2.0
Q3	0.8	2.3	1.3	0.6	1.1	0.8	0.4	0.2	1.8
Q4	0.1	..	0.1	0.8	3.5	2.3	-0.3	0.4	1.6
2008 – Q1	1.6	3.3	2.1	5.9	-0.4	2.4	0.4	1.0	1.7
Q2	-0.6	-1.5	-0.8	-4.3	-0.7	-2.4	-0.6	0.7	0.2
Q3	-0.3	3.4	0.8	-0.4	1.5	0.6	0.3	0.1	-0.1
Q4	-2.4	-4.2	-3.0	-1.0	-2.8	-2.0	-0.4	0.6	-7.9
2009 – Q1	-3.5	-5.3	-4.1	0.3	-14.4	-7.7	0.6	1.1	-10.5
Q2	0.3	-5.1	-1.3	1.4	0.2	0.8	0.7	0.4	-1.2
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	2.2	0.9	1.0	-0.8	-0.1	1.4	0.5	0.7
2006	0.5	2.6	1.0	2.4	-1.2	0.5	1.0	0.6	1.3
2007	1.9	0.1	1.4	6.3	-0.4	2.6	1.8	0.5	0.5
2008	1.5	1.4	1.4	3.1	-0.9	1.1	2.1	1.6	0.6
2007 – Q2	0.4	0.4	0.4	0.9	..	0.1	0.5	0.2	0.2
Q3	0.4	-0.7	0.1	0.4	-0.5	-0.1	0.5	0.4	-0.2
Q4	..	0.3	0.1	0.7	-0.4	..	0.8	0.4	-0.1
2008 – Q1	0.5	1.5	0.8	0.8	-0.1	0.7	0.5	0.5	0.6
Q2	0.5	1.0	0.6	1.1	0.1	0.4	0.6	0.7	0.3
Q3	0.4	0.5	0.4	1.0	-0.2	0.3	0.7	..	0.4
Q4	0.6	-4.3	-0.8	0.3	-0.8	-0.1	-0.4	0.3	-1.0
2009 – Q1	0.1	-2.4	-0.5	..	-3.1	-0.3	-0.8	1.4	-2.1
Q2	0.2	-0.5	0.2	-0.2	-0.5	-0.2	0.2	0.4	-0.5

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	4.2	3.2	1.8	1.5	5.0
2006	3.0	8.3	4.5	4.5	6.7	5.5	2.1	2.0	8.3
2007	2.8	5.3	3.5	3.1	6.9	4.9	1.6	2.2	6.1
2008	0.7	1.1	0.8	-0.8	0.2	-0.3	0.4	2.1	1.2
2007 – Q2	0.4	0.6	0.4	-1.2	2.1	0.4	0.6	0.2	1.0
Q3	0.6	1.8	1.0	0.3	1.0	0.7	0.5	0.5	1.6
Q4	0.4	0.1	0.3	0.5	1.8	1.2	0.2	0.4	0.8
2008 – Q1	0.8	1.8	1.1	1.2	0.2	0.7	0.2	0.5	2.0
Q2	-0.3	-1.1	-0.6	-2.5	..	-1.3	-0.4	0.8	-0.5
Q3	-0.4	0.3	-0.2	-1.8	-1.1	-1.5	..	0.5	-1.0
Q4	-1.8	-4.6	-2.7	-2.6	-4.4	-3.5	-0.5	0.6	-7.0
2009 – Q1	-2.5	-7.9	-4.1	-1.1	-9.7	-5.4	-0.5	0.6	-9.2
Q2	-0.2	-2.9	-1.0	-0.8	-2.3	-1.5	0.1	0.7	-1.5
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
2007	2.3	1.4	....	....	....	2.6	2.2	1.6	1.7
2008	2.3	3.8	....	....	....	2.1	2.9	2.9	2.5
2007 – Q2	0.6	0.9	....	....	....	0.7	0.7	0.6	0.4
Q3	0.5	0.4	....	....	....	0.2	0.6	0.5	0.1
Q4	0.4	1.1	....	....	....	0.5	1.0	1.2	0.6
2008 – Q1	0.6	1.7	....	....	....	0.6	0.7	0.4	1.2
Q2	0.8	1.4	....	....	....	1.0	1.0	1.6	0.8
Q3	0.4	1.4	....	....	....	0.5	0.7	-0.3	0.8
Q4	0.5	-3.8	....	....	....	-0.4	-0.4	0.6	-1.4
2009 – Q1	0.1	-3.5	....	....	....	-0.5	-0.8	0.9	-2.6
Q2	..	-1.1	....	....	....	-0.4	0.1	0.4	-0.8

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 (indices, 2005=100) (1)					
	Italy	France	Germany	Spain	Euro area
2000	104.3	100.7	94.0	97.4	96.8
2001	103.1	101.6	94.2	96.0	97.0
2002	101.7	99.7	93.3	96.1	96.5
2003	101.1	98.5	93.7	97.4	96.7
2004	100.8	99.8	96.6	99.2	98.7
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	102.6	112.1	106.0	108.1
2008	102.4	99.9	112.1	98.3	106.2
2000 – Q1	102.6	99.2	91.1	98.3	94.9
Q2	104.7	99.9	93.4	98.7	96.5
Q3	104.4	100.4	95.0	98.5	97.5
Q4	106.6	101.8	95.5	99.0	98.6
2001 – Q1	106.0	101.8	95.8	97.7	98.5
Q2	104.3	101.1	94.7	97.7	97.4
Q3	102.3	101.3	93.8	97.8	96.9
Q4	101.2	100.5	91.7	95.9	95.7
2002 – Q1	102.2	99.5	92.2	96.8	96.0
Q2	101.8	99.8	93.0	96.8	96.7
Q3	102.1	99.3	93.6	97.6	97.0
Q4	102.2	98.6	93.2	98.2	96.6
2003 – Q1	101.9	98.9	93.7	98.3	97.0
Q2	100.5	97.3	92.8	98.3	96.0
Q3	101.4	97.5	92.6	98.4	96.4
Q4	102.1	98.7	94.8	99.4	97.7
2004 – Q1	101.7	99.3	95.4	99.8	98.2
Q2	101.8	99.7	96.6	100.6	99.0
Q3	100.6	98.9	96.8	100.7	98.9
Q4	100.3	99.9	96.6	100.4	98.9
2005 – Q1	99.6	99.8	97.9	100.2	99.1
Q2	100.3	99.3	98.7	101.0	99.6
Q3	100.3	99.6	100.0	101.9	100.1
Q4	101.0	99.8	101.8	102.5	101.4
2006 – Q1	102.4	100.3	102.4	104.2	102.8
Q2	104.2	101.4	104.5	104.8	104.2
Q3	103.5	100.8	106.7	105.2	104.5
Q4	105.7	101.3	107.7	107.1	105.8
2007 – Q1	106.8	101.6	109.6	107.7	107.6
Q2	106.7	101.7	110.7	107.8	107.8
Q3	106.4	102.5	112.8	106.3	108.0
Q4	104.9	102.7	113.7	107.8	109.2
2008 – Q1	107.9	103.2	115.0	107.6	111.3
Q2	106.9	101.4	114.1	101.9	109.2
Q3	102.0	100.0	112.9	97.6	105.3
Q4	93.7	93.4	104.9	90.1	98.9
2009 – Q1	85.0	86.9	91.3	84.7	91.8
Q2	82.4	86.5	90.8	83.2	89.4

Sources: Based on Eurostat and Istat data.

(1) Annual data are calendar adjusted; quarterly data are seasonally and calendar adjusted.

Table 1.17

Employment in the euro area (1)*(thousands of persons; raw annual data and seasonally adjusted quarterly data)*

	Euro-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	135,746	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	139,406	3,810	4,146	341	2,356	24,950	38,726	4,408
2004	140,509	3,863	4,175	354	2,365	24,977	38,880	4,504
2005	141,846	3,919	4,229	366	2,397	25,116	38,835	4,546
2006	144,148	3,975	4,288	373	2,440	25,362	39,075	4,639
2007	146,712	4,046	4,365	385	2,493	25,705	39,724	4,702
2008	147,821	4,117	4,436	395	2,534	25,841	40,279	4,707
2003 – Q1	138,921	3,800	4,145	338	2,361	24,958	38,797	4,388
Q2	139,188	3,801	4,146	339	2,361	24,952	38,717	4,390
Q3	139,566	3,815	4,144	341	2,350	24,943	38,708	4,402
Q4	139,948	3,824	4,149	345	2,347	24,948	38,685	4,424
2004 – Q1	139,889	3,843	4,159	352	2,350	24,952	38,801	4,468
Q2	140,217	3,857	4,166	351	2,351	24,960	38,890	4,499
Q3	140,720	3,870	4,179	353	2,375	24,982	38,913	4,515
Q4	141,210	3,881	4,194	358	2,392	25,013	38,914	4,530
2005 – Q1	141,278	3,896	4,212	364	2,388	25,053	38,799	4,531
Q2	141,562	3,910	4,226	364	2,397	25,088	38,758	4,535
Q3	142,000	3,927	4,236	368	2,403	25,132	38,848	4,544
Q4	142,545	3,946	4,244	368	2,411	25,189	38,939	4,574
2006 – Q1	143,244	3,954	4,259	368	2,426	25,238	38,828	4,610
Q2	144,018	3,967	4,278	372	2,430	25,312	39,017	4,630
Q3	144,343	3,980	4,298	373	2,452	25,413	39,165	4,660
Q4	144,989	3,998	4,315	378	2,455	25,485	39,284	4,668
2007 – Q1	145,826	4,021	4,334	380	2,468	25,580	39,521	4,674
Q2	146,503	4,042	4,356	385	2,492	25,680	39,665	4,694
Q3	147,060	4,057	4,374	386	2,505	25,750	39,780	4,710
Q4	147,460	4,063	4,396	388	2,506	25,812	39,934	4,728
2008 – Q1	148,074	4,111	4,418	390	2,533	25,858	40,162	4,746
Q2	148,164	4,123	4,433	395	2,546	25,870	40,254	4,751
Q3	147,743	4,120	4,447	399	2,528	25,849	40,328	4,754
Q4	147,304	4,113	4,447	396	2,523	25,788	40,367	4,785
2009 – Q1	146,215	4,097	4,424	395	2,506	25,670	40,333	4,700
Q2	145,526	4,080	4,404	393	2,477	25,577	40,228	4,712

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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	905	16,412	2,025
2001	1,748	23,393	278	149	8,282	5,121	909	16,931	2,037
2002	1,779	23,793	287	150	8,324	5,151	923	17,338	2,038
2003	1,814	24,150	293	151	8,283	5,122	919	17,878	2,061
2004	1,870	24,256	299	150	8,211	5,117	922	18,510	2,056
2005	1,958	24,396	308	153	8,252	5,100	920	19,267	2,084
2006	2,042	24,874	319	155	8,392	5,126	934	20,024	2,132
2007	2,115	25,183	333	160	8,610	5,125	962	20,626	2,177
2008	2,098	25,263	349	163	8,734	5,147	989	20,532	2,237
2003 – Q1	1,795	23,896	290	152	8,314	5,128	921	17,581	2,046
Q2	1,804	24,060	292	152	8,298	5,117	920	17,766	2,060
Q3	1,806	24,223	293	151	8,273	5,121	919	17,995	2,069
Q4	1,831	24,419	295	151	8,249	5,117	918	18,169	2,066
2004 – Q1	1,839	24,121	295	150	8,218	5,120	920	18,254	2,038
Q2	1,857	24,145	299	149	8,209	5,116	921	18,392	2,051
Q3	1,880	24,298	300	150	8,216	5,108	923	18,591	2,066
Q4	1,903	24,460	302	152	8,201	5,123	923	18,802	2,069
2005 – Q1	1,928	24,426	304	152	8,259	5,095	920	18,891	2,070
Q2	1,948	24,398	307	152	8,262	5,101	921	19,134	2,074
Q3	1,973	24,326	308	153	8,263	5,093	921	19,439	2,085
Q4	1,997	24,435	311	153	8,254	5,112	923	19,605	2,107
2006 – Q1	2,020	24,789	314	154	8,373	5,118	928	19,782	2,114
Q2	2,039	24,963	318	154	8,384	5,142	931	19,996	2,120
Q3	2,050	24,832	320	155	8,422	5,136	937	20,046	2,139
Q4	2,077	24,914	324	156	8,498	5,109	943	20,264	2,155
2007 – Q1	2,100	25,021	326	157	8,549	5,115	951	20,496	2,156
Q2	2,119	25,111	332	159	8,604	5,105	959	20,662	2,160
Q3	2,129	25,316	335	160	8,649	5,136	966	20,640	2,185
Q4	2,138	25,286	339	161	8,683	5,144	975	20,712	2,208
2008 – Q1	2,135	25,311	343	162	8,714	5,158	981	20,851	2,217
Q2	2,119	25,341	348	164	8,750	5,167	988	20,727	2,221
Q3	2,084	25,230	351	164	8,749	5,122	994	20,415	2,258
Q4	2,053	25,169	353	164	8,774	5,141	998	20,014	2,252
2009 – Q1	1,975	25,107	351	163	8,736	5,074	986	19,512	2,208
Q2	1,945	25,104	353	163	8,683	5,028	972	19,264	2,196

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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	1.2
2004	0.8	1.4	0.7	3.8	0.4	0.1	0.4	2.2
2005	1.0	1.5	1.3	3.6	1.3	0.6	-0.1	0.9
2006	1.6	1.4	1.4	1.8	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.8	3.2	2.2	1.4	1.7	1.4
2008	0.8	1.8	1.6	2.6	1.6	0.5	1.4	0.1
2003 – Q1	0.0	-0.2	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	-0.5	0.0	0.0	0.3
Q4	0.3	0.2	0.1	1.0	-0.1	0.0	-0.1	0.5
2004 – Q1	0.0	0.5	0.2	2.2	0.1	0.0	0.3	1.0
Q2	0.2	0.3	0.2	-0.4	0.1	0.0	0.2	0.7
Q3	0.4	0.4	0.3	0.7	1.0	0.1	0.1	0.4
Q4	0.3	0.3	0.4	1.2	0.7	0.1	0.0	0.3
2005 – Q1	0.0	0.4	0.4	1.9	-0.2	0.2	-0.3	0.0
Q2	0.2	0.3	0.3	0.0	0.4	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	0.1	0.3	0.2	0.2	0.7
2006 – Q1	0.5	0.2	0.4	0.0	0.6	0.2	-0.3	0.8
Q2	0.5	0.3	0.4	0.9	0.2	0.3	0.5	0.4
Q3	0.2	0.3	0.5	0.4	0.9	0.4	0.4	0.6
Q4	0.4	0.5	0.4	1.3	0.1	0.3	0.3	0.2
2007 – Q1	0.6	0.6	0.4	0.7	0.6	0.4	0.6	0.1
Q2	0.5	0.5	0.5	1.1	1.0	0.4	0.4	0.4
Q3	0.4	0.4	0.4	0.3	0.5	0.3	0.3	0.3
Q4	0.3	0.1	0.5	0.6	0.1	0.2	0.4	0.4
2008 – Q1	0.4	1.2	0.5	0.4	1.1	0.2	0.6	0.4
Q2	0.1	0.3	0.3	1.3	0.5	0.0	0.2	0.1
Q3	-0.3	-0.1	0.3	1.1	-0.7	-0.1	0.2	0.1
Q4	-0.3	-0.2	0.0	-0.9	-0.2	-0.2	0.1	0.6
2009 – Q1	-0.7	-0.4	-0.5	-0.1	-0.7	-0.5	-0.1	-1.8
Q2	-0.5	-0.4	-0.5	-0.7	-1.2	-0.4	-0.3	0.3

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.18 cont.

Employment in the euro area (1)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.6	1.9	5.6	8.4	2.2	2.1	1.3	5.1	-2.0
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.5	3.2	0.6
2002	1.8	1.7	3.2	0.6	0.5	0.6	1.5	2.4	0.1
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	-0.4	3.1	1.1
2004	3.1	0.4	2.2	-0.7	-0.9	-0.1	0.3	3.5	-0.2
2005	4.7	0.6	2.9	1.5	0.5	-0.3	-0.2	4.1	1.4
2006	4.3	2.0	3.6	1.3	1.7	0.5	1.5	3.9	2.3
2007	3.6	1.2	4.4	3.2	2.6	0.0	3.0	3.0	2.1
2008	-0.8	0.3	4.7	2.4	1.4	0.4	2.8	-0.5	2.8
2003 – Q1	0.7	0.1	0.2	0.5	-0.1	0.3	-0.2	0.6	0.1
Q2	0.5	0.7	0.8	0.2	-0.2	-0.2	-0.1	1.1	0.7
Q3	0.1	0.7	0.1	-0.8	-0.3	0.1	-0.1	1.3	0.5
Q4	1.4	0.8	0.7	-0.2	-0.3	-0.1	-0.1	1.0	-0.1
2004 – Q1	0.4	-1.2	0.1	-0.3	-0.4	0.1	0.3	0.5	-1.4
Q2	1.0	0.1	1.3	-0.4	-0.1	-0.1	0.0	0.8	0.6
Q3	1.3	0.6	0.3	0.6	0.1	-0.2	0.2	1.1	0.7
Q4	1.2	0.7	0.7	0.7	-0.2	0.3	0.1	1.1	0.2
2005 – Q1	1.3	-0.1	0.5	0.5	0.7	-0.5	-0.4	0.5	0.0
Q2	1.1	-0.1	1.2	-0.1	0.0	0.1	0.1	1.3	0.2
Q3	1.3	-0.3	0.4	0.6	0.0	-0.2	0.0	1.6	0.6
Q4	1.2	0.4	1.0	0.1	-0.1	0.4	0.2	0.9	1.0
2006 – Q1	1.1	1.5	0.7	0.4	1.4	0.1	0.5	0.9	0.3
Q2	0.9	0.7	1.5	-0.1	0.1	0.5	0.4	1.1	0.3
Q3	0.6	-0.5	0.6	0.7	0.5	-0.1	0.6	0.2	0.9
Q4	1.3	0.3	1.1	0.9	0.9	-0.5	0.6	1.1	0.7
2007 – Q1	1.1	0.4	0.8	0.8	0.6	0.1	0.8	1.1	0.1
Q2	0.9	0.4	1.6	1.1	0.6	-0.2	0.8	0.8	0.2
Q3	0.5	0.8	0.9	0.7	0.5	0.6	0.8	-0.1	1.2
Q4	0.4	-0.1	1.4	0.3	0.4	0.2	0.9	0.3	1.0
2008 – Q1	-0.1	0.1	1.2	0.6	0.4	0.3	0.7	0.7	0.4
Q2	-0.8	0.1	1.4	1.4	0.4	0.2	0.7	-0.6	0.2
Q3	-1.6	-0.4	0.7	0.1	0.0	-0.9	0.6	-1.5	1.7
Q4	-1.5	-0.2	0.7	-0.2	0.3	0.4	0.4	-2.0	-0.3
2009 – Q1	-3.8	-0.2	-0.5	-0.6	-0.4	-1.3	-1.2	-2.5	-1.9
Q2	-1.5	0.0	0.4	-0.1	-0.6	-0.9	-1.4	-1.3	-0.6

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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	1.2
2004	0.8	1.4	0.7	3.8	0.4	0.1	0.4	2.2
2005	1.0	1.5	1.3	3.6	1.3	0.6	-0.1	0.9
2006	1.6	1.4	1.4	1.8	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.8	3.2	2.2	1.4	1.7	1.4
2008	0.8	1.8	1.6	2.6	1.6	0.5	1.4	0.1
2003 – Q1	0.2	-0.5	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	-0.2	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	1.0	1.6	0.7	0.1	1.7
Q2	1.7	1.5	1.2	2.0	1.4	0.9	0.7	2.1
Q3	1.6	1.4	1.5	1.4	2.0	1.1	0.8	2.6
Q4	1.7	1.3	1.7	2.6	1.8	1.2	0.9	2.0
2007 – Q1	1.8	1.7	1.8	3.3	1.7	1.4	1.8	1.4
Q2	1.7	1.9	1.8	3.5	2.6	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	1.5	2.2	1.9	2.5	2.6	1.1	1.6	1.5
Q2	1.1	2.0	1.8	2.7	2.2	0.7	1.5	1.2
Q3	0.5	1.6	1.7	3.5	0.9	0.4	1.4	0.9
Q4	-0.1	1.2	1.2	1.9	0.7	-0.1	1.1	1.2
2009 – Q1	-1.3	-0.3	0.1	1.5	-1.1	-0.7	0.4	-1.0
Q2	-1.8	-1.0	-0.7	-0.5	-2.7	-1.1	-0.1	-0.8

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. For Cyprus and Malta, our seasonal adjustment.

cont.

Table 1.19 cont.

Employment in the euro area (1)									
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.6	1.9	5.6	8.4	2.2	2.1	1.3	5.1	-2.0
2001	3.0	2.0	5.5	1.7	2.1	1.8	0.5	3.2	0.6
2002	1.8	1.7	3.2	0.6	0.5	0.6	1.5	2.4	0.1
2003	2.0	1.5	1.8	1.0	-0.5	-0.6	-0.4	3.1	1.1
2004	3.1	0.4	2.2	-0.7	-0.9	-0.1	0.3	3.5	-0.2
2005	4.7	0.6	2.9	1.5	0.5	-0.3	-0.2	4.1	1.4
2006	4.3	2.0	3.6	1.3	1.7	0.5	1.5	3.9	2.3
2007	3.6	1.2	4.4	3.2	2.6	0.0	3.0	3.0	2.1
2008	-0.8	0.3	4.7	2.4	1.4	0.4	2.8	-0.5	2.8
2003 – Q1	1.4	0.7	1.7	3.3	-0.1	-0.6	-0.4	2.4	1.4
Q2	1.7	1.5	1.8	1.2	-0.3	-1.0	-0.3	2.8	1.1
Q3	1.6	1.6	1.8	0.1	-0.6	-0.9	-0.3	3.4	0.7
Q4	2.7	2.2	1.9	-0.4	-0.9	0.1	-0.5	3.9	1.1
2004 – Q1	2.4	0.9	1.8	-1.2	-1.2	-0.1	0.0	3.8	-0.4
Q2	2.9	0.4	2.2	-1.8	-1.1	0.0	0.1	3.5	-0.5
Q3	4.1	0.3	2.4	-0.3	-0.7	-0.3	0.4	3.3	-0.2
Q4	3.9	0.2	2.4	0.7	-0.6	0.1	0.6	3.5	0.1
2005 – Q1	4.8	1.3	2.9	1.5	0.5	-0.5	-0.1	3.5	1.6
Q2	4.9	1.0	2.8	1.7	0.6	-0.3	0.1	4.0	1.1
Q3	4.9	0.1	2.9	1.7	0.6	-0.3	-0.2	4.6	1.0
Q4	5.0	-0.1	3.1	1.1	0.6	-0.2	0.0	4.3	1.8
2006 – Q1	4.8	1.5	3.3	1.0	1.4	0.5	0.8	4.7	2.1
Q2	4.6	2.3	3.6	1.1	1.5	0.8	1.1	4.5	2.2
Q3	3.9	2.1	3.8	1.2	1.9	0.9	1.7	3.1	2.6
Q4	4.0	2.0	3.9	1.9	3.0	-0.1	2.2	3.4	2.3
2007 – Q1	4.0	0.9	4.1	2.4	2.1	-0.1	2.5	3.6	2.0
Q2	4.0	0.6	4.2	3.5	2.6	-0.7	2.9	3.3	1.9
Q3	3.8	2.0	4.6	3.6	2.7	0.0	3.1	3.0	2.1
Q4	2.9	1.5	4.9	3.0	2.2	0.7	3.3	2.2	2.5
2008 – Q1	1.6	1.2	5.2	2.7	1.9	0.9	3.2	1.7	2.8
Q2	0.0	0.9	4.9	3.0	1.7	1.2	3.0	0.3	2.9
Q3	-2.1	-0.3	4.8	2.3	1.2	-0.3	2.9	-1.1	3.4
Q4	-4.0	-0.5	4.0	1.8	1.1	-0.1	2.4	-3.4	2.0
2009 – Q1	-7.5	-0.8	2.3	0.6	0.3	-1.6	0.5	-6.4	-0.4
Q2	-8.2	-0.9	1.3	-0.8	-0.8	-2.7	-1.6	-7.1	-1.2

Sources: Istat for Italy; Eurostat for all countries.

(1) National accounts series of residents and non-residents employed in the country. 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	8.2	4.6	7.7	9.3	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	3.6	6.4	7.8	7.3	7.7
2007 – Q1	7.7	4.4	7.8	4.2	7.1	8.8	8.8	8.6
Q2	7.5	4.5	7.9	4.0	6.8	8.5	8.5	8.4
Q3	7.4	4.6	7.0	3.8	6.8	8.2	8.3	8.2
Q4	7.3	4.1	7.1	3.8	6.6	7.9	8.0	8.0
2008 – Q1	7.2	4.0	6.9	3.7	6.3	7.6	7.6	7.8
Q2	7.4	3.5	6.7	3.5	6.3	7.7	7.3	7.5
Q3	7.6	3.8	7.4	3.5	6.4	7.9	7.2	7.5
Q4	8.0	4.1	7.0	3.7	6.7	8.3	7.1	7.9
2009 – Q1	8.8	4.4	7.7	4.4	7.4	8.9	7.3	8.8
Q2	9.3	4.8	7.7	5.1	8.3	9.4	7.6	9.2
2007 – Jan.	7.8	4.5	7.8	4.2	7.2	8.8	8.9	8.6
Feb.	7.7	4.4	7.8	4.2	7.1	8.8	8.8	8.6
Mar.	7.6	4.3	7.9	4.1	7.0	8.7	8.6	8.6
Apr.	7.5	4.4	8.1	4.0	6.9	8.5	8.5	8.4
May	7.5	4.5	8.0	4.1	6.8	8.5	8.5	8.4
June	7.5	4.6	7.6	3.8	6.8	8.4	8.4	8.4
July	7.5	4.7	7.3	3.9	6.8	8.3	8.3	8.2
Aug.	7.5	4.7	7.0	4.0	6.8	8.2	8.3	8.2
Sept.	7.4	4.5	6.8	3.7	6.8	8.1	8.2	8.2
Oct.	7.4	4.3	7.0	3.8	6.7	8.0	8.1	8.0
Nov.	7.3	4.1	7.1	3.8	6.6	7.9	8.0	8.0
Dec.	7.3	4.0	7.2	3.9	6.5	7.8	7.9	8.0
2008 – Jan.	7.3	4.2	7.1	3.8	6.4	7.7	7.8	7.8
Feb.	7.2	4.0	6.9	3.7	6.3	7.6	7.6	7.8
Mar.	7.2	3.8	6.7	3.7	6.3	7.6	7.4	7.8
Apr.	7.3	3.6	6.7	3.6	6.2	7.6	7.4	7.5
May	7.4	3.5	6.6	3.5	6.3	7.6	7.4	7.5
June	7.4	3.5	6.9	3.5	6.3	7.7	7.3	7.5
July	7.5	3.7	7.3	3.6	6.4	7.8	7.2	7.5
Aug.	7.6	3.8	7.5	3.5	6.4	7.8	7.2	7.5
Sept.	7.7	3.9	7.3	3.5	6.5	8.0	7.1	7.5
Oct.	7.9	4.0	7.1	3.6	6.6	8.1	7.1	7.9
Nov.	8.0	4.0	6.9	3.7	6.7	8.3	7.1	7.9
Dec.	8.2	4.2	7.1	4.0	6.9	8.4	7.1	7.9
2009 – Jan.	8.5	4.2	7.5	4.1	7.1	8.7	7.2	8.8
Feb.	8.8	4.4	7.7	4.3	7.4	8.9	7.3	8.8
Mar.	9.0	4.6	7.8	4.6	7.7	9.1	7.4	8.8
Apr.	9.2	4.7	7.8	5.0	8.0	9.2	7.6	9.2
May	9.3	4.8	7.7	5.2	8.3	9.4	7.6	9.2
June	9.4	4.8	7.7	5.3	8.5	9.5	7.7	9.2
July	9.5	4.8	7.8	5.4	8.7	9.7	7.7	....
Aug.	9.6	4.7	7.9	5.6	8.7	9.9	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	8.3	11.1	18.7
2001	3.9	9.1	5.2	17.3	1.9	7.6	2.2	4.0	7.8	10.4	19.3
2002	4.5	8.6	4.9	16.5	2.6	7.4	2.8	5.1	8.2	11.1	18.7
2003	4.7	8.4	4.9	16.1	3.8	7.6	3.7	6.4	8.7	11.1	17.6
2004	4.5	8.0	4.9	15.0	4.9	7.3	4.6	6.8	8.8	10.6	18.2
2005	4.3	7.7	4.8	14.2	4.6	7.2	4.7	7.7	8.9	9.2	16.2
2006	4.5	6.8	4.4	12.2	4.6	7.0	3.9	7.8	8.3	8.5	13.4
2007	4.6	6.2	4.1	11.2	4.2	6.4	3.2	8.1	7.5	8.3	11.2
2008	6.0	6.8	4.6	12.0	4.9	6.0	2.8	7.8	7.6	11.4	9.6
2007 – Q1	4.4	6.1	4.1	10.9	4.4	6.7	3.5	8.3	5.3	8.1	11.4
Q2	4.6	6.1	3.9	11.1	4.1	6.4	3.2	8.2	4.9	8.0	11.2
Q3	4.6	6.2	4.1	11.3	4.1	6.4	3.1	8.1	4.6	8.4	11.3
Q4	4.7	6.3	4.2	11.4	4.2	6.2	2.9	7.8	4.7	8.6	10.7
2008 – Q1	4.8	6.5	4.3	11.9	4.4	5.9	2.8	7.7	4.7	9.2	10.2
Q2	5.3	6.7	4.6	11.9	4.8	5.9	2.8	7.6	4.4	10.5	9.8
Q3	6.3	6.8	4.6	12.1	5.1	5.9	2.7	7.8	4.3	11.9	9.1
Q4	7.7	7.0	4.9	12.2	5.3	6.1	2.7	8.0	4.2	14.0	9.2
2009 – Q1	10.3	7.3	5.3	12.2	5.8	6.6	2.9	8.8	4.9	16.5	10.1
Q2	12.0	7.4	5.4	12.2	6.3	7.1	3.2	9.2	5.8	17.9	10.9
2007 – Jan.	4.3	6.0	–	–	4.4	6.7	3.6	8.3	5.4	8.2	11.7
Feb.	4.5	6.0	–	–	4.4	6.7	3.5	8.3	5.3	8.1	11.4
Mar.	4.5	6.0	–	–	4.3	6.6	3.4	8.3	5.1	8.0	11.2
Apr.	4.6	5.9	–	–	4.2	6.4	3.2	8.2	4.9	8.0	11.1
May	4.6	5.9	–	–	4.1	6.4	3.2	8.2	4.8	7.9	11.1
June	4.7	5.9	–	–	4.1	6.3	3.3	8.2	4.8	8.1	11.2
July	4.6	6.2	–	–	4.1	6.3	3.2	8.1	4.7	8.2	11.3
Aug.	4.5	6.2	–	–	4.1	6.4	3.1	8.1	4.6	8.4	11.4
Sept.	4.6	6.2	–	–	4.0	6.4	3.0	8.0	4.5	8.5	11.3
Oct.	4.7	6.4	–	–	4.1	6.4	3.0	7.9	4.6	8.5	11.0
Nov.	4.8	6.4	–	–	4.2	6.2	2.9	7.8	4.6	8.6	10.7
Dec.	4.7	6.4	–	–	4.2	5.9	2.9	7.7	4.7	8.8	10.6
2008 – Jan.	4.6	6.6	–	–	4.3	6.0	2.8	7.7	4.8	9.0	10.4
Feb.	4.7	6.6	–	–	4.4	5.9	2.8	7.7	4.7	9.2	10.2
Mar.	4.9	6.6	–	–	4.4	5.8	2.8	7.6	4.6	9.4	10.0
Apr.	5.0	6.8	–	–	4.7	5.9	2.8	7.6	4.4	9.9	9.9
May	5.3	6.8	–	–	4.8	6.0	2.9	7.6	4.4	10.5	9.9
June	5.6	6.8	–	–	4.9	5.9	2.8	7.7	4.4	11.0	9.6
July	6.0	6.8	–	–	5.0	5.9	2.7	7.8	4.4	11.4	9.3
Aug.	6.3	6.8	–	–	5.1	6.0	2.7	7.9	4.3	11.8	9.0
Sept.	6.7	6.8	–	–	5.1	5.8	2.7	7.8	4.1	12.5	8.9
Oct.	7.1	6.9	–	–	5.1	6.0	2.7	7.9	4.2	13.2	9.0
Nov.	7.7	6.9	–	–	5.2	6.2	2.7	7.9	4.2	14.0	9.1
Dec.	8.3	6.9	–	–	5.5	6.1	2.8	8.1	4.3	14.8	9.3
2009 – Jan.	9.3	7.4	–	–	5.6	6.4	2.8	8.5	4.6	15.6	9.7
Feb.	10.3	7.4	–	–	5.8	6.6	2.9	8.8	4.9	16.5	10.1
Mar.	11.1	7.4	–	–	6.0	6.7	3.0	9.0	5.3	17.2	10.4
Apr.	11.7	7.4	–	–	6.2	7.0	3.1	9.1	5.6	17.6	10.7
May	12.2	7.4	–	–	6.3	7.2	3.2	9.2	5.8	17.9	10.9
June	12.2	7.4	–	–	6.4	7.3	3.3	9.2	6.0	18.1	11.2
July	12.3	....	–	–	6.5	7.3	3.4	9.2	5.9	18.5	11.4
Aug.	12.5	....	–	–	6.6	7.2	3.5	9.1	5.9	18.9	11.6

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	3.0	2.9	3.0	1.1	-1.8	-0.1
Q2	2.9	2.8	4.0	2.2	-1.7	-1.1
Q3	2.8	2.5	2.1	0.4	-1.6	0.7
Q4	3.4	3.3	1.3	-0.3	-1.5	2.1
2007 – Q1	3.8	3.8	1.9	0.5	-1.4	1.9
Q2	3.7	3.8	0.4	-0.8	-1.2	3.2
Q3	3.6	3.9	2.7	1.5	-1.2	0.8
Q4	3.3	3.3	2.3	1.1	-1.2	1.0
2008 – Q1	3.1	2.9	2.0	0.7	-1.2	1.1
Q2	2.9	2.9	0.8	-0.6	-1.4	2.1
Q3	3.0	2.8	-1.4	-2.9	-1.5	4.4
Q4	2.7	3.1	-5.4	-7.1	-1.8	8.6
2009 – Q1	1.7	1.9	-9.6	-11.8	-2.5	12.4
Q2				-10.4		
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	3.0	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	2.5	0.8	2.2	1.5	1.7
Q2	2.7	2.8	0.5	1.5	1.0	2.2
Q3	2.9	2.8	0.3	0.9	0.6	2.6
Q4	2.4	2.6	-0.3	-0.2	0.1	2.7
2009 – Q1	1.8	1.8	-1.0	-1.6	-0.5	2.8
Q2				-0.9		
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	1.4
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	0.9	2.1	1.2	1.7
Q2	2.8	2.8	0.5	1.2	0.8	2.3
Q3	2.9	2.8	0.0	0.4	0.4	2.9
Q4	2.5	2.7	-1.2	-1.3	-0.1	3.8
2009 – Q1	1.7	1.8	-2.5	-3.2	-0.7	4.3
Q2				-2.4		

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	6.3	5.4	-0.9	-2.4
2007	0.9	2.5	0.7	1.8	1.1	0.2
2008	1.7	1.8	-1.3	0.2	1.5	3.1
2006 – Q1	3.6	2.0	6.7	5.0	-1.6	-2.9
Q2	3.8	2.8	6.7	5.5	-1.1	-2.7
Q3	4.7	3.1	6.8	6.3	-0.5	-2.0
Q4	2.9	1.7	6.6	6.4	-0.2	-3.4
2007 – Q1	0.6	2.2	1.8	2.5	0.7	-1.2
Q2	2.0	3.6	0.9	1.9	0.9	1.0
Q3	0.0	1.5	0.9	2.2	1.2	-1.0
Q4	1.1	2.9	0.3	1.8	1.4	0.8
2008 – Q1	2.5	2.7	2.9	4.8	1.9	-0.4
Q2	1.5	1.7	1.0	2.9	1.8	0.5
Q3	1.7	1.9	-2.1	-0.7	1.5	3.9
Q4	1.1	1.0	-9.4	-8.6	0.9	11.6
2009 – Q1	-2.0	-2.6	-20.5	-21.0	-0.6	23.2
Q2	-3.8	-4.7	-19.7	-21.1	-1.8	19.8
Services						
2006	0.0	0.4	1.4	2.6	1.2	-1.4
2007	1.0	1.2	1.6	3.5	1.8	-0.6
2008	2.3	2.5	0.1	1.7	1.5	2.1
2006 – Q1	-0.6	-0.2	0.6	1.4	0.8	-1.2
Q2	-0.4	0.3	1.4	2.7	1.3	-1.8
Q3	0.3	0.6	1.8	3.2	1.3	-1.5
Q4	0.9	1.1	2.5	3.8	1.2	-1.6
2007 – Q1	1.1	1.2	2.3	4.2	1.9	-1.1
Q2	1.0	1.0	1.9	3.8	1.8	-0.9
Q3	1.0	1.3	1.6	3.4	1.8	-0.5
Q4	0.7	1.1	0.9	2.8	1.9	-0.2
2008 – Q1	1.4	1.8	0.8	2.6	1.8	0.6
Q2	1.9	2.3	0.2	1.8	1.6	1.7
Q3	2.8	3.2	-0.1	1.4	1.5	2.9
Q4	2.9	3.0	-1.0	0.2	1.2	4.0
2009 – Q1	1.7	1.4	-2.6	-1.9	0.8	4.5
Q2	1.7	1.3	-2.2	-1.8	0.4	4.0
Total economy						
2006	1.0	0.9	2.5	3.1	0.6	-1.4
2007	1.0	1.6	1.2	2.9	1.7	-0.2
2008	2.1	2.3	0.0	1.4	1.4	2.1
2006 – Q1	0.5	0.3	2.0	2.0	0.1	-1.4
Q2	0.7	0.9	2.5	3.2	0.7	-1.7
Q3	1.5	1.2	2.9	3.7	0.8	-1.4
Q4	1.4	1.2	3.5	4.4	0.9	-2.0
2007 – Q1	0.9	1.5	2.2	4.1	1.8	-1.3
Q2	1.2	1.7	1.4	3.1	1.7	-0.2
Q3	0.7	1.4	1.2	2.8	1.6	-0.4
Q4	0.9	1.7	0.6	2.2	1.7	0.4
2008 – Q1	1.8	2.1	1.6	3.2	1.6	0.2
Q2	1.8	2.1	0.7	2.2	1.5	1.2
Q3	2.4	2.7	-0.5	0.9	1.4	2.9
Q4	2.2	2.2	-3.1	-2.0	1.1	5.5
2009 – Q1	0.3	-0.1	-7.4	-7.1	0.4	8.4
Q2	-0.1	-0.7	-6.6	-6.7	-0.1	7.0

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	3.9	3.6	-0.3	-0.5
2007	2.8	2.2	2.5	0.3	0.6
2008	3.1	-0.6	-0.8	-0.2	3.8
2006 – Q1	3.6	4.5	3.6	-0.8	-0.9
Q2	3.3	4.0	3.7	-0.3	-0.7
Q3	3.7	4.0	3.8	-0.2	-0.3
Q4	3.1	4.1	4.3	0.1	-1.0
2007 – Q1	2.3	2.5	2.9	0.4	-0.2
Q2	3.3	2.1	2.4	0.3	1.2
Q3	2.4	2.4	2.6	0.2	0.0
Q4	3.0	1.9	2.1	0.2	1.1
2008 – Q1	3.5	2.8	3.3	0.5	0.6
Q2	2.8	1.3	1.7	0.4	1.4
Q3	3.2	-1.0	-1.2	-0.2	4.2
Q4	2.7	-6.5	-7.7	-1.3	9.9
2009 – Q1	0.5	-13.8	-16.5	-3.1	16.6
Q2	-0.5	-13.3	-17.2	-4.5	14.8
Services					
2006	1.9	0.7	2.9	2.2	1.3
2007	2.5	1.1	3.2	2.1	1.4
2008	3.1	0.1	1.5	1.4	3.0
2006 – Q1	1.7	0.3	2.3	2.0	1.4
Q2	2.2	0.6	3.0	2.4	1.6
Q3	2.1	0.9	3.2	2.2	1.2
Q4	1.7	1.1	3.3	2.2	0.6
2007 – Q1	2.7	1.6	3.7	2.0	1.1
Q2	2.1	1.2	3.2	2.0	0.9
Q3	2.2	0.8	3.1	2.3	1.4
Q4	2.8	0.7	2.9	2.2	2.1
2008 – Q1	2.9	0.3	2.4	2.1	2.6
Q2	3.3	0.1	1.8	1.7	3.2
Q3	3.6	0.2	1.3	1.1	3.3
Q4	3.0	-0.6	0.1	0.8	3.6
2009 – Q1	2.2	-1.4	-1.5	-0.2	3.7
Q2	2.1	-0.9	-1.5	-0.5	3.1
Total economy					
2006	2.3	1.3	3.0	1.6	1.0
2007	2.5	1.2	3.0	1.8	1.3
2008	3.1	0.1	0.9	0.8	3.0
2006 – Q1	2.1	1.1	2.5	1.4	1.0
Q2	2.5	1.3	3.1	1.7	1.1
Q3	2.5	1.5	3.2	1.6	1.0
Q4	2.1	1.8	3.5	1.7	0.4
2007 – Q1	2.6	1.8	3.6	1.8	0.8
Q2	2.4	1.2	2.9	1.7	1.2
Q3	2.2	0.9	2.8	1.9	1.3
Q4	2.8	0.8	2.5	1.7	2.0
2008 – Q1	3.1	0.9	2.5	1.5	2.2
Q2	3.2	0.5	1.7	1.1	2.6
Q3	3.5	0.2	0.7	0.5	3.3
Q4	3.0	-1.6	-1.7	-0.1	4.6
2009 – Q1	1.9	-3.7	-4.9	-1.3	5.7
Q2	1.6	-3.1	-4.8	-1.8	4.9

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>	29.7	41.4	71.1	11.9	7.5	19.3	9.6	83.0	100.0
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
2006	0.6	2.0	1.4	2.1	2.8	2.4	7.7	1.5	2.2
2007	1.0	2.5	1.9	2.8	3.0	2.8	2.6	2.0	2.1
2008	0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
2006 – Jan.	0.2	2.0	1.2	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.6	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.7	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.5
May	0.7	1.8	1.3	2.2	1.5	2.0	12.9	1.5	2.5
June	0.7	2.0	1.5	2.2	2.1	2.2	11.0	1.6	2.5
July	0.6	2.1	1.5	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.6	1.9	1.4	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7
Oct.	0.8	2.1	1.5	2.3	4.2	3.0	-0.5	1.6	1.6
Nov.	0.8	2.1	1.5	2.2	4.4	3.0	2.1	1.6	1.9
Dec.	0.9	2.0	1.5	2.1	3.7	2.7	2.9	1.6	1.9
2007 – Jan.	0.9	2.3	1.7	2.2	3.7	2.8	0.9	1.8	1.8
Feb.	1.1	2.4	1.9	2.1	2.8	2.4	0.8	1.9	1.8
Mar.	1.2	2.4	1.9	1.9	2.9	2.3	1.8	1.9	1.9
Apr.	1.1	2.5	1.9	1.9	3.9	2.7	0.4	1.9	1.9
May	1.0	2.6	1.9	1.9	3.1	2.4	0.3	1.9	1.9
June	1.0	2.6	1.9	2.0	3.0	2.4	0.9	1.9	1.9
July	0.9	2.6	1.9	1.9	2.8	2.3	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
June	0.6	2.0	1.4	1.1	0.0	0.7	-11.7	1.3	-0.1
July	0.5	1.9	1.3	0.8	-1.1	0.0	-14.4	1.2	-0.7
Aug.	0.6	1.8	1.3	0.6	-1.2	-0.1	-10.2	1.2	-0.2

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. The weights shown in the table are those for January 2009.

Table 1.25

Harmonized index of consumer prices: main euro-area countries
(percentage changes on the year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO (1)	
	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products
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
June	0.6	1.7	0.0	1.2	-0.6	1.4	-1.0	0.8	-0.1	1.3
July	-0.1	1.3	-0.7	1.1	-0.8	1.4	-1.4	0.7	-0.7	1.2
Aug.	0.1	1.2	-0.1	1.2	-0.2	1.4	-0.8	0.5	-0.2	1.2

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	0.3	-3.4
Feb.	0.9	-2.3	4.8	-0.2	1.0	-0.8	-2.6	-12.9	-0.2	-4.3
Mar.	0.9	-3.7	2.0	-0.9	-0.3	-1.3	-3.3	-15.0	-0.8	-5.2
Apr.	0.8	-4.8	-4.4	-1.5	-2.5	-0.8	-4.4	-19.7	-1.6	-6.9
May	0.8	-5.7	-5.8	-2.1	-3.3	-1.0	-4.9	-24.4	-2.3	-8.4
June	0.8	-6.1	-8.4	-2.4	-4.3	-1.0	-5.8	-22.9	-2.8	-8.5
July	0.5	-7.3	-16.5	-3.2	-7.5	-1.2	-7.1	-23.7	-3.5	-9.3
Aug.	0.4	-6.9	-14.3	-3.1	-6.8	-1.0	-7.0	-19.9	-3.5	-8.4
	SPAIN					EURO AREA				
2007	2.7	5.9	1.6	4.2	3.6	1.1	4.6	1.2	2.9	2.7
2008	2.8	5.5	14.3	3.6	6.5	0.9	4.0	14.1	2.8	6.0
2008 – Jan.	3.3	5.5	11.1	3.4	6.3	1.0	3.6	10.4	2.4	5.1
Feb.	3.5	5.9	11.0	3.5	6.3	0.9	4.0	11.1	2.5	5.4
Mar.	3.1	5.9	12.4	3.4	6.6	1.0	3.9	12.4	2.5	5.8
Apr.	3.1	5.8	13.3	3.4	6.6	0.9	3.7	14.1	2.5	6.2
May	2.9	5.9	17.4	3.5	7.4	0.9	3.8	17.1	2.6	6.9
June	2.9	6.2	21.1	3.7	8.4	0.9	4.3	20.4	2.9	7.9
July	2.8	7.3	27.4	4.4	10.2	0.9	5.4	23.9	3.5	9.1
Aug.	2.8	7.6	23.2	4.7	9.2	0.9	5.4	21.4	3.6	8.4
Sept.	2.7	7.1	19.9	4.6	8.3	1.1	5.5	19.4	3.6	7.7
Oct.	2.4	5.3	14.9	3.9	6.1	1.0	4.1	14.5	3.2	6.1
Nov.	2.4	2.9	4.3	2.8	2.9	0.8	2.5	4.9	2.4	2.9
Dec.	2.1	1.0	-3.4	1.8	0.4	0.8	1.2	1.0	1.6	1.2
2009 – Jan.	1.7	-1.6	-2.2	0.4	-0.5	0.4	-1.2	-1.9	0.2	-0.8
Feb.	1.2	-3.2	-1.9	-0.6	-1.1	0.5	-2.9	-3.6	-0.6	-1.9
Mar.	0.9	-4.3	-5.0	-1.3	-2.5	0.3	-3.9	-6.9	-1.3	-3.2
Apr.	0.7	-5.5	-6.8	-2.0	-3.4	0.3	-5.0	-11.1	-1.9	-4.8
May	0.4	-6.3	-9.8	-2.6	-4.4	0.1	-5.7	-13.7	-2.5	-5.9
June	0.3	-6.8	-10.1	-3.1	-4.9	0.1	-6.4	-14.7	-2.9	-6.5
July	0.0	-7.7	-16.0	-3.7	-6.7	-0.1	-7.5	-19.9	-3.6	-8.4
Aug.	0.0	-7.7	-11.6	-3.8	-5.5	-0.1	-7.4	-16.9	-3.6	-7.5

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	July	Aug.	Sept.
For the average of:									
2009									
Italy	1.3	1.0	0.9	0.8	0.8	0.8	0.8	0.7	0.8
France	1.0	0.6	0.4	0.3	0.2	0.1	0.1	0.1	0.1
Germany	0.8	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3
Spain	1.5	0.9	0.6	0.2	-0.1	-0.1	-0.1	-0.2	-0.1
Euro area	1.0	0.8	0.6	0.4	0.4	0.4	0.4	0.3	0.3
2010									
Italy	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.5
France	1.7	1.5	1.4	1.2	1.1	1.1	1.0	1.0	1.1
Germany	1.5	1.4	1.2	1.1	0.9	0.9	1.0	0.9	0.9
Spain	2.2	2.2	1.9	1.6	1.5	1.2	1.4	1.3	1.4
Euro area	1.7	1.6	1.5	1.3	1.2	1.2	1.2	1.2	1.2

Source: Consensus Economics.

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

	2009			2010		
	IMF (Apr. 2009)	OECD (June 2009)	EC (Sept. 2009)	IMF (Apr. 2009)	OECD (June 2009)	EC
Italy	0.7	1.1	0.9	0.6	1.2	
France	0.5	0.3	0.0	1.0	0.7	
Germany	0.1	0.3	0.3	-0.4	0.4	
Spain	0.0	-0.1	0.0	0.9	0.3	
Euro area	0.4	0.5	0.4	0.6	0.7	

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	-100,992	-5,994	42,756	-41,313	-96,440	12,031
2007 – 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	-29,451	-608	6,238	-9,815	-25,267	965
2009 – Q1	-42,385	-10,266	750	-2,618	-30,250	1,535
Q2	-20,490	11,157	9,299	-23,488	-17,458	2,492
2007 – 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.	-8,145	3,945	1,507	-2,701	-10,896	-101
Nov.	-15,964	-4,036	1,441	-4,218	-9,152	1,342
Dec.	-5,342	-517	3,290	-2,896	-5,219	-276
2009 – Jan.	-28,409	-13,949	235	-3,483	-11,212	154
Feb.	-7,019	333	542	-1,719	-6,174	527
Mar.	-6,957	3,350	-27	2,584	-12,864	854
Apr.	-9,375	3,889	2,339	-7,209	-8,394	1,987
May	-11,867	2,160	3,590	-11,409	-6,208	248
June	752	5,108	3,370	-4,870	-2,856	257
July	8,813	12,573	3,969	-1,138	-6,591	620

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	303,268	-348,059	105,764	20,168	421,352	-6,711	171,350	-56,734	-3,863
2007 – 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	126,348	-47,607	-30,137	160,736	43,435	277,089	-260,077	-16,669	-423
2009 – Q1	147,856	-79,294	40,789	72,206	107,171	233,185	-246,201	14,307	5,694
Q2	16,725	-88,881	79,980	-10,469	104,455	155,059	-249,151	28,184	-2,450
2007 – 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.	74,966	-10,389	-1,598	136,284	6,292	-23,197	-21,316	-3,166	-7,946
Nov.	15,103	-31,077	-20,823	772	52,911	88,865	-65,685	-9,491	-369
Dec.	36,279	-6,141	-7,716	23,680	-15,768	211,421	-173,076	-4,012	7,892
2009 – Jan.	45,405	-24,882	15,532	-31,745	34,066	35,244	4,640	7,220	5,329
Feb.	34,469	-20,976	12,467	40,887	40,484	108,373	-150,864	2,890	1,208
Mar.	67,982	-33,436	12,790	63,064	32,621	89,568	-99,977	4,197	-843
Apr.	-2,481	-59,206	54,739	649	-9,607	-27,974	31,087	7,707	124
May	26,586	-14,280	19,043	-8,897	66,923	153,547	-197,907	10,415	-2,257
June	-7,380	-15,395	6,198	-2,221	47,139	29,486	-82,331	10,062	-317
July	-34,113	-11,624	16,963	-5,499	-17,453	46,948	-66,346	6,407	-3,509

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 – Q2	0.1	-1.0	-0.1	-2.0	1.0	-0.5	0.2	0.2	-1.9
Q3	0.2	0.3	0.2	0.2	-0.3	..	..	0.1	0.9
Q4	-0.4	-1.0	-0.6	0.5	0.3	0.4	-0.3	0.2	-0.1
2009 – Q1	0.5	-0.4	0.3	1.1	-1.9	-0.4	..	-0.1	0.7
Q2	-0.6	-1.5	-0.8	-1.6	1.6	-0.1	-0.6	0.6	-1.2
Q3	-0.8	-1.6	-1.0	-1.3	-3.6	-2.5	0.1	0.1	-3.3
Q4	-2.1	-5.7	-2.9	-4.4	-7.9	-6.1	-1.0	0.1	-7.4
2009 – Q1	-2.7	-9.0	-4.1	-1.0	-9.4	-5.0	-1.2	0.2	-11.8
Q2	-0.5	-3.0	-1.0	-1.6	-4.6	-2.9	0.3	1.3	-3.7
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 – Q2	0.7	1.9	1.0	0.7	0.3	0.5	0.6	1.0	1.5
Q3	0.6	1.4	0.8	0.4	0.5	0.4	0.9	..	0.7
Q4	0.6	0.7	0.6	0.8	0.1	0.5	0.7	3.5	0.7
2008 – Q1	0.3	2.8	0.9	0.8	1.7	1.2	0.8	-1.8	2.0
Q2	1.7	1.7	1.7	1.1	0.7	0.9	1.2	6.1	1.1
Q3	0.1	3.8	0.9	1.5	0.4	1.0	1.1	-3.8	2.0
Q4	1.1	-3.4	..	0.6	0.3	0.4	-0.7	1.2	-0.6
2009 – Q1	0.8	-4.4	-0.3	0.7	0.5	0.6	-1.0	2.2	-0.5
Q2	0.3	-1.9	-0.1	0.3	-1.1	-0.3	0.7	0.1	-0.6

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	-24.7	2.5	7.0
2000 – Q1	102.6	103.1	109.7	103.8	86.8	-1.9	-3.2	1.8	28.3	2.3
Q2	104.7	106.6	111.6	106.1	87.2	2.7	-1.5	6.1	27.4	4.3
Q3	104.4	106.1	110.8	106.5	86.8	0.6	-1.4	5.3	28.2	3.3
Q4	106.6	108.9	112.1	108.9	86.3	-1.2	-3.2	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	104.3	106.3	110.5	105.7	85.4	-12.6	-14.9	-8.3	19.9	11.7
Q3	102.3	104.6	109.0	103.2	85.4	-19.1	-20.4	-16.1	13.0	8.0
Q4	101.2	103.1	106.5	100.6	89.7	-24.4	-29.8	-23.5	6.0	10.7
2002 – Q1	102.2	104.9	107.4	101.1	90.0	-17.6	-23.8	-13.7	18.9	8.7
Q2	101.8	103.7	107.1	101.5	90.5	-15.8	-19.2	-11.7	21.8	9.3
Q3	102.1	102.9	107.9	102.2	90.5	-21.1	-24.5	-19.5	18.1	4.0
Q4	102.2	103.5	107.6	102.1	89.6	-16.6	-21.9	-16.5	15.2	4.7
2003 – Q1	101.9	103.3	103.1	103.0	94.6	-16.6	-21.8	-14.6	16.8	5.0
Q2	100.5	102.6	102.3	100.8	93.5	-24.0	-29.2	-22.6	15.0	7.7
Q3	101.4	104.0	103.4	100.9	93.6	-26.7	-31.5	-25.3	16.0	6.3
Q4	102.1	104.1	104.7	101.2	94.8	-21.5	-28.5	-19.3	17.4	8.3
2004 – Q1	101.7	105.1	103.1	100.3	95.9	-20.7	-23.7	-18.4	17.5	9.7
Q2	101.8	103.6	103.0	102.6	95.5	-18.3	-18.5	-15.6	17.5	7.0
Q3	100.6	101.5	101.2	101.2	95.6	-17.2	-15.2	-13.1	18.2	5.3
Q4	100.3	99.9	100.9	101.5	96.8	-16.9	-16.9	-14.1	16.3	7.7
2005 – Q1	99.6	98.9	99.4	101.0	97.5	-20.7	-20.3	-17.1	13.5	10.7
Q2	100.3	99.9	101.0	99.0	100.9	-26.5	-26.5	-23.9	10.8	10.7
Q3	100.3	101.3	100.4	100.1	100.9	-19.3	-21.9	-16.6	12.6	7.0
Q4	101.0	101.1	101.4	101.2	101.6	-16.0	-15.2	-12.5	15.4	6.0
2006 – Q1	102.4	100.7	105.6	101.4	103.1	-11.8	-8.9	-7.2	19.2	3.3
Q2	104.2	104.2	106.0	103.1	98.1	-4.0	-1.6	0.0	23.3	6.3
Q3	103.5	103.1	107.0	102.1	100.5	-4.6	-3.3	-0.8	18.9	3.7
Q4	105.7	105.1	110.5	105.9	98.2	-3.2	-1.6	3.2	19.4	5.7
2007 – Q1	106.8	105.1	113.0	105.8	96.5	-3.3	-4.9	-0.9	20.4	5.3
Q2	106.7	102.8	112.7	105.7	100.3	-0.7	-0.6	2.6	19.8	6.0
Q3	106.4	104.0	114.6	103.5	98.2	-8.0	-7.3	-5.0	14.8	6.7
Q4	104.9	103.2	112.8	103.1	99.0	-9.5	-8.6	-6.1	17.4	6.7
2008 – Q1	107.9	105.3	116.4	106.6	99.3	-12.7	-13.8	-10.7	13.5	4.3
Q2	106.9	104.7	116.1	103.7	98.5	-20.5	-17.5	-17.0	10.8	7.3
Q3	102.0	101.0	107.7	97.0	97.2	-29.4	-24.1	-24.9	-1.0	8.7
Q4	93.7	99.5	99.4	86.6	91.7	-47.5	-43.6	-46.2	-13.2	7.7
2009 – Q1	85.0	95.1	90.0	76.0	87.8	-63.1	-64.8	-62.2	-22.6	6.7
Q2	82.4	94.8	84.2	72.2	87.3	-61.2	-65.5	-61.9	-5.8	4.7
Q3	....	....	....	....	....	-52.1	-55.1	-53.6	-0.6	0.7

Sources: Based on Istat and ISAE data.

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

Table 2.3

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

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Centre and North	South					Total
2002	990	5,029	1,674	14,221	15,434	6,480	21,913	2,062	23,975	8.6	62.1
2003	968	5,080	1,742	14,452	15,786	6,454	22,241	2,048	24,289	8.4	62.9
2004	990	5,036	1,833	14,546	15,973	6,431	22,404	1,960	24,365	8.0	62.5
2005	947	5,028	1,913	14,675	16,152	6,411	22,563	1,889	24,451	7.7	62.4
2006	982	5,026	1,900	15,080	16,472	6,516	22,988	1,673	24,662	6.8	62.7
2007	924	5,048	1,955	15,295	16,706	6,516	23,222	1,506	24,728	6.1	62.5
2008	895	4,985	1,970	15,555	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2002 – Q1	953	4,990	1,638	14,124	15,306	6,399	21,705	2,095	23,800	8.8	61.7
Q2	964	5,003	1,643	14,206	15,347	6,469	21,816	2,107	23,923	8.8	62.0
Q3	1,025	5,054	1,704	14,294	15,524	6,553	22,077	1,994	24,071	8.3	62.3
Q4	1,017	5,068	1,710	14,259	15,557	6,497	22,054	2,053	24,107	8.5	62.4
2003 – Q1	890	5,045	1,730	14,170	15,490	6,345	21,835	2,186	24,021	9.1	62.4
Q2	901	5,104	1,756	14,514	15,817	6,457	22,275	2,046	24,321	8.4	63.0
Q3	1,059	5,143	1,713	14,477	15,918	6,474	22,392	1,938	24,330	8.0	62.9
Q4	1,020	5,028	1,767	14,647	15,920	6,541	22,462	2,023	24,485	8.3	63.2
2004 – Q1	903	4,957	1,746	14,459	15,768	6,297	22,065	2,099	24,164	8.7	62.2
Q2	943	5,080	1,841	14,574	15,994	6,443	22,438	1,923	24,361	7.9	62.5
Q3	1,081	5,011	1,883	14,510	15,994	6,491	22,485	1,800	24,286	7.4	62.3
Q4	1,034	5,095	1,860	14,640	16,136	6,494	22,630	2,019	24,648	8.2	63.1
2005 – Q1	870	4,959	1,901	14,643	16,051	6,321	22,373	2,011	24,383	8.2	62.3
Q2	926	5,001	1,944	14,780	16,190	6,461	22,651	1,837	24,488	7.5	62.4
Q3	994	5,068	1,890	14,591	16,136	6,406	22,542	1,726	24,268	7.1	61.8
Q4	999	5,083	1,915	14,689	16,229	6,456	22,685	1,980	24,666	8.0	62.9
2006 – Q1	910	4,957	1,919	14,960	16,323	6,424	22,747	1,875	24,622	7.6	62.7
Q2	979	5,016	1,897	15,294	16,582	6,605	23,187	1,622	24,808	6.5	63.0
Q3	1,018	5,090	1,852	15,040	16,480	6,521	23,001	1,489	24,490	6.1	62.3
Q4	1,019	5,042	1,932	15,025	16,502	6,517	23,018	1,709	24,727	6.9	62.9
2007 – Q1	895	4,989	1,917	15,045	16,463	6,384	22,846	1,556	24,402	6.4	61.9
Q2	915	5,092	1,978	15,313	16,755	6,543	23,298	1,412	24,710	5.7	62.5
Q3	947	5,100	1,954	15,417	16,822	6,595	23,417	1,401	24,818	5.6	62.7
Q4	938	5,012	1,972	15,404	16,784	6,542	23,326	1,655	24,981	6.6	63.0
2008 – Q1	875	4,919	1,915	15,462	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	859	5,028	1,971	15,724	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	918	5,046	1,989	15,566	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	929	4,948	2,004	15,468	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	845	4,838	1,947	15,336	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	853	4,831	1,930	15,589	16,863	6,340	23,203	1,841	25,044	7.4	62.6

Source: Istat, labour force survey.

Table 2.4

Contractual earnings (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Extractive	Manu- facturing		Energy
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
Q2	3.1	3.9	3.3	3.3	3.0	0.6	2.9	2.9	5.2
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
June	2.8	3.9	3.0	2.7	2.8	0.8	2.7	2.9	2.2
July	2.1	3.9	2.2	2.4	2.5	3.1	2.4	1.8	2.2
Aug.	2.4	3.9	2.2	2.4	2.4	3.1	2.4	2.4	2.2

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

cont.

Table 2.4 cont.

	Contractual earnings (percentage changes on the year-earlier period)								Public services
	Non-farm private sector								
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport. 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
Q2	3.2	4.9	1.9	1.0	2.7	1.7	1.7	4.3	2.5
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
June	3.3	4.9	1.9	1.0	3.2	0.0	1.7	4.9	1.9
July	2.0	1.5	1.8	1.7	3.2	0.0	1.6	3.8	1.9
Aug.	2.0	1.5	1.8	1.7	3.2	0.0	1.6	3.8	3.1

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

Table 2.5

	Actual earnings (percentage changes on the year-earlier period; raw data)												
	Total economy	Agriculture	Non-farm private sector										Public services
			Total	Industry					Private services				
				Total	Excluding construction		Construction	Total	Trade, hotels, repairs	Transport, communication	Financial intermed., property services		
	Total	Energy	Industrial process.										
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.2	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	2.0	1.7	1.4	1.7	1.7	3.5
2003	3.2	4.0	2.2	2.4	2.6	1.8	2.7	2.5	2.0	1.7	2.7	1.8	4.7
2004	3.4	0.9	3.3	3.8	3.9	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.4	4.8	3.1	2.7	3.1	1.9	3.1	2.3	3.3	3.5	2.3	4.0	4.2
2006	3.2	1.3	3.3	3.3	3.6	3.0	3.6	2.8	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	2.4	2.8	4.6	-3.0
Q3	1.8	2.2	3.1	3.0	3.5	6.7	3.3	1.5	3.1	2.8	3.4	3.1	-1.0
Q4	3.3	2.2	2.8	2.9	3.4	1.6	3.5	1.9	2.6	1.2	3.9	2.3	4.0
2008 – Q1	4.3	0.0	5.1	4.9	5.4	6.3	5.4	3.0	5.1	2.3	5.3	6.3	2.8
Q2	3.6	0.1	1.3	2.1	2.5	3.6	2.4	0.7	0.4	0.6	1.5	-0.5	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	4.4	3.2
Q4	2.1	3.0	2.3	1.9	1.8	4.2	1.7	2.9	2.7	3.9	1.3	2.0	1.7
2009 – Q1	1.3	4.6	-0.7	0.5	0.4	1.1	0.2	1.5	-1.7	....	....	-5.6	5.2
Q2	1.9	4.6	3.8	3.0	2.0	3.0	1.7	7.2	4.1	....	....	0.7	-1.9

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

Table 2.6

Unit labour costs, per capita compensation and productivity
(percentage changes on the year-earlier period) (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	1.5	1.8	1.2	2.9	1.7	0.3
Q2	3.0	3.6	1.5	2.8	1.3	1.5
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	4.6	4.7	1.5	0.2	-1.3	3.0
Q2	2.9	2.7	0.6	-1.0	-1.6	2.3
Q3	3.3	3.0	-1.6	-3.2	-1.6	5.0
Q4	2.3	2.1	-6.5	-8.7	-2.4	9.4
2009 – Q1	1.1	0.9	-13.2	-16.8	-4.2	16.4
Q2	1.8	1.7	-11.0	-17.7	-7.6	14.4
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	2.4	2.6	2.0	2.4	0.5	0.4
Q2	0.2	0.3	1.8	1.9	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	1.9	4.9
Q2	4.4	4.4	-1.5	0.0	1.5	6.0
Q3	3.2	3.1	-0.3	-0.6	-0.3	3.5
Q4	1.9	1.9	-0.3	-1.1	-0.7	2.2
2009 – Q1	2.0	1.5	-1.1	-2.7	-1.6	3.1
Q2	0.8	0.7	-0.9	-2.3	-1.4	1.7
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	2.3	2.5	1.7	2.5	0.7	0.5
Q2	1.1	1.2	1.4	2.0	0.5	-0.3
Q3	1.5	1.7	0.1	1.6	1.5	1.4
Q4	3.8	3.8	-0.8	0.3	1.0	4.6
2008 – Q1	3.8	4.1	-0.3	0.5	0.8	4.2
Q2	4.0	3.9	-0.5	-0.2	0.3	4.5
Q3	3.3	3.1	-0.5	-1.1	-0.6	3.8
Q4	2.0	2.0	-1.8	-2.7	-1.0	3.9
2009 – Q1	1.8	1.5	-4.0	-5.8	-1.9	6.0
Q2	1.4	1.3	-3.3	-5.8	-2.6	4.8

Sources: Based on Istat and Eurostat data.

(1) There may be discrepancies between the sum of quarterly results and the annual accounts. – (2) Standard labour units. – (3) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 2.7

National consumer price index (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products	Total
	Non-food & non-energy products	Services	Food products				
			Processed	Unprocessed	Total		
<i>Weights (3)</i>	27.4	32.7	10.7	6.8	17.5	3.8	81.6
2004	0.8	3.4	2.3	2.0	2.2	5.8	2.3
2005	0.9	3.0	0.7	-0.8	0.1	11.0	1.9
2006	1.2	2.4	1.9	1.4	1.7	6.0	1.9
2007	1.2	2.6	2.4	3.4	2.8	0.6	2.1
2008	1.4	3.3	5.9	4.5	5.3	10.6	3.5
2006 – Jan.	1.1	2.4	1.1	0.9	1.0	12.6	2.0
Feb.	1.2	2.4	1.3	0.5	1.0	12.0	2.1
Mar.	1.2	2.3	1.5	0.1	1.0	9.3	1.9
Apr.	1.2	2.6	1.7	-0.2	1.0	8.1	2.0
May	1.2	2.5	1.8	-0.1	1.0	10.9	2.0
June	1.2	2.3	1.9	0.5	1.3	10.9	2.0
July	1.2	2.2	2.1	1.3	1.8	8.9	2.0
Aug.	1.0	2.2	2.3	2.1	2.2	8.7	2.0
Sept.	1.3	2.4	2.3	2.6	2.4	0.8	1.9
Oct.	1.3	2.4	2.4	3.0	2.7	-5.5	1.7
Nov.	1.1	2.4	2.4	3.4	2.8	-1.9	1.8
Dec.	1.0	2.5	2.2	3.3	2.7	-0.1	1.9
2007 – Jan.	1.0	2.3	2.2	3.3	2.6	-1.9	1.7
Feb.	1.1	2.5	2.0	3.2	2.5	-4.2	1.7
Mar.	1.2	2.5	1.9	3.1	2.4	-2.6	1.8
Apr.	1.1	2.3	1.8	3.9	2.6	-3.1	1.7
May	1.2	2.5	1.8	3.9	2.6	-3.3	1.8
June	1.1	2.6	1.9	3.3	2.5	-0.8	2.0
July	1.1	2.8	1.9	3.0	2.3	-1.4	2.0
Aug.	1.2	2.9	2.0	3.0	2.4	-3.2	2.0
Sept.	1.2	2.3	2.7	3.1	2.9	0.7	2.0
Oct.	1.1	2.7	3.2	3.5	3.3	6.2	2.5
Nov.	1.4	2.6	3.7	3.8	3.7	9.9	2.9
Dec.	1.4	2.8	4.0	4.0	4.0	12.1	3.1
2008 – Jan.	1.4	3.2	4.4	4.4	4.4	13.1	3.4
Feb.	1.3	3.0	5.0	4.6	4.8	13.9	3.4
Mar.	1.4	3.3	5.5	5.1	5.3	14.9	3.7
Apr.	1.5	3.1	5.9	4.9	5.5	12.4	3.6
May	1.4	3.2	6.3	4.9	5.7	16.0	3.8
June	1.6	3.2	6.5	5.4	6.1	18.7	4.2
July	1.6	3.3	6.8	5.3	6.2	19.2	4.2
Aug.	1.5	3.7	6.9	4.9	6.2	15.5	4.2
Sept.	1.3	3.5	6.5	4.6	5.7	13.9	3.8
Oct.	1.4	3.4	6.0	3.9	5.2	8.0	3.4
Nov.	1.3	3.2	5.7	3.2	4.7	-3.8	2.5
Dec.	1.4	3.2	5.3	2.8	4.3	-12.5	1.9
2009 – Jan.	1.3	2.7	4.8	2.2	3.8	-15.7	1.4
Feb.	1.3	2.3	4.2	2.4	3.5	-14.3	1.3
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
June	1.2	1.5	2.0	1.8	1.9	-19.2	0.2
July	1.1	1.3	1.6	1.4	1.5	-20.6	-0.1
Aug.	1.1	1.3	1.2	1.0	1.1	-15.9	0.2

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2009. – (4) The calculation of the sub-indices is based on the disaggregation into 205 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

cont.

Table 2.7 cont.

National consumer price index (percentage changes on the year-earlier period)							
	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excl. food. energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total				
<i>Weights (3)</i>	3.5	11.9	15.4	3.0	60.2	100.0	100.0
2004	-1.2	2.4	1.7	2.8	2.1	2.2	2.0
2005	6.1	1.1	2.0	2.4	2.0	1.9	1.7
2006	10.5	1.1	2.9	2.5	1.8	2.1	2.0
2007	1.9	-0.1	0.3	2.4	1.9	1.8	1.7
2008	9.7	0.6	2.5	2.6	2.4	3.3	3.2
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
June	0.5	2.2	1.9	3.2	1.4	0.5	0.4
July	-5.3	1.8	0.2	3.1	1.2	0.0	-0.1
Aug.	-5.9	1.7	0.0	3.1	1.2	0.1	0.2

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2009. – (4) The calculation of the sub-indices is based on the disaggregation into 205 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table 2.8

Harmonized index of consumer prices (1)
(percentage changes on the year-earlier period)

	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	31.6	38.9	71.5	12.3	8.4	20.7	7.8	83.8	100.0
2004	1.6	2.5	2.1	3.6	2.0	2.9	2.4	2.3	2.3
2005	1.4	2.4	1.9	2.2	-0.7	1.0	8.7	2.0	2.2
2006	1.2	2.0	1.6	2.7	1.6	2.3	8.0	1.8	2.2
2007	1.5	2.0	1.8	2.8	3.2	3.0	1.5	1.9	2.0
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
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
June	1.6	1.7	1.6	1.9	2.1	2.0	-11.6	1.7	0.6
July	1.0	1.6	1.3	1.2	1.7	1.4	-14.6	1.3	-0.1
Aug.	1.1	1.6	1.3	1.1	1.5	1.2	-12.0	1.2	0.1

Source: Eurostat.

(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2009.

Table 2.9

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

	Germany			France			Euro area (2)			Other euro-area countries (3)		
	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items
2003	1.8	1.7	1.4	0.6	0.5	1.5	0.7	0.7	1.0	0.9	0.8	1.3
2004	0.5	0.7	-0.2	-0.1	..	-0.1	0.1	0.3	-0.5	0.2	0.3	-0.6
2005	0.3	0.9	-3.8	0.3	0.8	-2.0	..	0.5	-2.4	..	0.6	-2.9
2006	0.4	0.9	-2.2	0.3	0.5	-0.1	..	0.3	-1.0	..	0.3	-1.2
2007	-0.2	-0.1	-1.0	0.4	0.4	0.5	-0.1	-0.1	-0.3	-0.1	-0.1	-0.4
2008	0.7	1.0	-0.3	0.3	0.5	-0.4	0.2	0.4	-0.4	0.3	0.5	-0.5
2003 – Q1	1.7	1.8	0.7	0.5	0.4	0.6	0.5	0.6	0.2	0.7	0.7	0.2
Q2	2.1	1.9	2.2	1.1	0.8	1.9	1.0	0.9	1.4	1.2	1.0	1.7
Q3	1.8	1.7	1.9	0.7	0.6	1.3	0.8	0.7	1.3	1.0	0.9	1.5
Q4	1.5	1.6	0.9	0.3	..	2.2	0.7	0.6	1.3	0.8	0.7	1.5
2004 – Q1	1.3	0.9	3.4	0.3	-0.3	3.2	0.6	0.3	2.2	0.7	0.4	2.7
Q2	0.4	0.6	-0.2	-0.3	-0.2	-0.4	..	0.2	-0.6	0.1	0.3	-0.7
Q3	0.3	0.7	-1.6	-0.1	-0.2	-0.1	0.1	0.2	-1.1	..	0.3	-1.3
Q4	..	0.5	-2.7	-0.1	0.5	-3.1	-0.1	0.3	-2.7	-0.2	0.4	-3.2
2005 – Q1	0.3	0.9	-3.2	0.2	0.8	-3.3	..	0.5	-2.8	..	0.6	-3.3
Q2	0.6	1.2	-3.1	0.4	0.8	-1.7	0.2	0.6	-2.1	0.2	0.8	-2.5
Q3	0.1	1.0	-4.8	0.1	0.8	-2.7	-0.2	0.5	-3.0	-0.2	0.6	-3.6
Q4	0.2	0.6	-4.2	0.6	0.6	-0.4	..	0.3	-1.8	0.1	0.4	-2.1
2006 – Q1	0.2	1.0	-4.8	0.2	0.5	-0.7	-0.1	0.3	-2.2	-0.1	0.4	-2.7
Q2	0.2	1.0	-4.4	0.1	0.5	-1.4	-0.1	0.3	-2.3	-0.2	0.4	-2.7
Q3	0.7	0.9	-0.5	0.4	0.4	0.6	0.2	0.2	..	0.2	0.3	..
Q4	0.7	0.9	0.5	0.5	0.5	1.3	0.2	0.3	0.6	0.2	0.3	0.7
2007 – Q1	0.1	0.2	-0.1	0.7	0.5	1.8	0.1	..	0.6	0.2	0.1	0.7
Q2	-0.1	-0.2	..	0.6	0.4	1.3	..	-0.1	0.3	..	-0.1	0.3
Q3	-0.5	-0.4	-1.2	0.3	0.3	0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.5
Q4	-0.5	-0.1	-2.6	0.1	0.4	-1.8	-0.3	..	-1.8	-0.4	..	-2.2
2008 – Q1	0.2	0.4	-0.8	..	0.3	-1.6	-0.1	0.2	-1.1	-0.1	0.2	-1.4
Q2	0.7	1.1	-0.5	0.1	0.4	-1.4	0.1	0.4	-0.8	0.2	0.4	-1.0
Q3	0.8	1.1	-0.6	0.4	0.6	-0.6	0.2	0.4	-0.7	0.3	0.5	-0.9
Q4	1.2	1.4	0.6	0.9	0.7	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
Q2	0.6	0.5	0.9	1.1	0.4	4.1	0.7	0.4	1.9	0.8	0.4	2.3

Source: Based on Eurostat data.

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

Table 2.10

Index of producer prices of industrial products sold in the domestic market (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	0.7	-6.0	-19.5	-2.5	-6.6
June	-1.6	-0.2	-5.3	0.1	-6.9	-19.4	-3.2	-7.1
July	-1.5	-0.1	-5.2	-0.4	-8.0	-23.6	-4.0	-8.6
Aug.	-1.4	-0.2	-4.9	-0.7	-8.0	-20.4	-4.1	-7.8

Source: Based on Eurostat data, 2005 = 100.

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

Table 2.11

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

	Imports		
	EU countries	Non-EU countries	Total
2003	0.4	-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
Q2	-1.7	-15.6	-8.8

Source: Based on Istat data.

Table 2.12

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

	Exports		
	EU countries	Non-EU countries	Total
2003	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	0.0
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
Q2	-3.3	2.2	-0.9

Source: Based on Istat data.

Table 2.13

Merchandise exports and imports cif-fob by main countries and areas (1)
(January-June 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	-26.8	-1.6	-25.6	54.6	-22.9	-0.8	-22.2
<i>of which: Euro-16</i>	44.4	-26.0	-2.0	-24.5	44.3	-23.1	-0.9	-22.5
<i>of which: France</i>	11.3	-23.2	-0.1	-23.1	8.6	-26.0	-0.1	-26.0
<i>Germany</i>	12.9	-24.5	1.4	-25.6	16.1	-22.4	0.6	-22.9
<i>Spain</i>	6.6	-40.8	-9.6	-34.6	4.0	-23.9	-2.1	-22.2
<i>United Kingdom</i>	5.3	-27.4	1.0	-28.2	3.0	-25.2	0.6	-25.6
Non-EU countries	41.1	-20.2	3.0	-22.5	45.4	-27.3	-12.0	-17.5
<i>of which: China</i>	1.7	2.8	10.7	-6.9	6.2	-9.3	10.3	-17.9
<i>DAEs (2)</i>	2.7	-20.8	4.0	-23.8	2.1	-30.9	0.8	-31.5
<i>Japan</i>	1.2	-13.8	6.7	-19.1	1.3	-20.9	8.9	-27.3
<i>Russia</i>	5.6	-5.4	1.5	-9.0	10.7	-38.8	-30.9	-9.6
<i>OPEC (4)</i>	2.8	-38.2	4.9	-41.0	4.2	-27.3	-13.6	-16.1
<i>United States</i>	6.2	-25.1	7.5	-30.4	3.1	-15.7	8.5	-22.2
<i>Switzerland</i>	3.9	-8.0	2.8	-10.5	3.0	-8.1	5.2	-12.6
Total	100.0	-24.2	0.4	-24.5	100.0	-24.9	-6.6	-19.6

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. – (4) Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela.

Table 2.14

Merchandise exports and imports cif-fob by branch of economic activity and balances (1)
(January-June 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		Values	Average unit values			
Total	100.0	-24.2	0.4	-24.5	100.0	-24.9	-6.6	-19.6	2,899
Agriculture, forestry and fishing	1.4	-11.9	-2.0	-10.5	2.8	-11.5	-1.1	-10.6	335
Mining and quarrying	0.5	-39.5	-23.0	-18.8	18.0	-34.0	-25.2	-12.4	11,295
Manufacturing	95.0	-24.3	0.9	-25.0	75.3	-23.7	-0.6	-23.2	-8,603
Food products, beverages and tobacco products	5.6	-5.2	1.7	-6.8	6.3	-8.1	-2.1	-6.1	453
Textiles, wearing apparel, leather and accessories	11.1	-18.9	3.5	-21.7	6.5	-10.0	6.7	-15.8	-2,657
Wood and wood products; paper and printing	1.9	-17.4	0.7	-18.0	2.6	-25.2	-0.4	-24.9	693
Coke and refined petroleum products	4.1	-48.1	-40.0	-14.5	2.2	-39.4	-38.0	-1.5	-2,168
Chemicals and chemical products	6.0	-26.9	0.9	-27.5	8.5	-26.1	-2.8	-23.9	1,360
Pharmaceutical articles, medicinal chemicals and botanical products	3.3	-4.4	5.6	-9.1	3.9	10.5	4.4	6.1	-1,055
Rubber and plastic products and other non-metallic mineral products	6.1	-23.7	2.9	-25.8	2.9	-19.5	4.6	-23.1	-1,692
Basic metals and metal products, excluding machinery and equipment	12.3	-31.1	-1.8	-29.8	11.7	-48.5	-8.9	-43.5	4,076
Computers, electronic and optical equipment	3.0	-15.8	9.0	-22.9	6.5	-10.9	-1.5	-9.5	442
Electrical equipment	5.9	-24.3	2.6	-26.2	3.3	-22.1	2.6	-24.1	-1,240
Machinery and equipment n.e.c.	19.2	-23.9	6.6	-28.6	7.1	-31.1	7.1	-35.7	-4,269
Transport equipment	10.8	-32.9	6.2	-36.8	11.4	-26.4	4.8	-29.8	-790
Other manufactures	5.5	-20.1	2.9	-22.4	2.5	-6.9	5.6	-11.8	-1,758

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 2.15

Balance of payments: current account and capital account
(millions of euros)

	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2005	-23,647	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 – 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	-16,621	-2,521	-4,146	-6,915	-1,390	-1,648	-153	-10	71	-214
Q2	(-6,125)	(3,786)	(-1,577)	(-7,310)	....	....	(-14)	....	....	....
2007 – 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	15	-16	24	6
Feb.	-5,063	21	-1,636	-2,759	-414	-275	38	12	23	3
Mar.	-4,399	569	-1,468	-1,775	-581	-1,144	-206	-6	24	-223
Apr.	-4,079	302	-1,078	-2,382	-540	-381	10	-13	-7	30
May	-929	2,027	-429	-1,801	-694	-32	23	-10	-2	35
June	(-1,117)	(1,457)	(-70)	(-3,127)	....	....	(-47)	....	....	....
July	(3,334)	(3,440)	(425)	(-512)	....	....	(134)	....	....	....

Table 2.16

Balance of payments: financial account									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
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 – 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	24,226	-1,900	4,666	8,552	39,046	-41,534	13,948	1,280	168
Q2	(-1,186)	(-16,472)	(6,737)	(-3,961)	(9,674)	(-22,543)	(19,990)	(6,109)	(-720)
2007 – 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.	3,475	1,848	1,654	800	17,558	-14,761	-3,745	59	62
Apr.	321	-1,774	1,773	4,761	5,954	-10,062	-619	200	88
May	-3,881	-2,467	2,832	-4,059	-3,024	444	-508	3,282	-381
June	(2,374)	(-12,231)	(2,132)	(-4,663)	(6,744)	(-12,925)	(21,117)	(2,627)	(-427)
July	(-10,295)	(-2,772)	(1,867)	(-3,016)	(-5,978)	(4,185)	(-5,798)	(938)	(279)

Table 2.17

Treasury bill yields and interbank rates (1)										
<i>(percentages)</i>										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
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	–
July	0.49	0.59	0.86	–	0.67	0.33	0.67	1.11	1.37	–
Aug.	–	0.55	0.95	–	0.71	0.30	0.53	0.89	1.21	–
Sept.	0.39	0.55	0.74	–	0.59	0.34	0.52	0.83	1.10	–

(1) Before tax; the annual values are the arithmetic means of monthly rates. BOT interest rates (average) are calculated as a quantity-weighted average of the compound allotment rates in the auctions held in the month indicated (3, 6, 12-month and other maturities). Yields are calculated on the basis of the business year (360 days). The interbank rates (overnight, at 1, 3, 6 and 12 months) recorded daily on the interbank money market are weighted average bid/ask prices.

Table 2.18

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

Assets (1)									
	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2006	10,843	428,532	59,613	1,324,727	151,808	77,501	87,201	158,150	26,280
2007	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008 – Jan.	8,727	453,547	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	9,326	577,750	244,214	1,515,723	138,882	60,509	201,518	194,971	64,252
June	9,860	573,949	249,711	1,533,281	137,382	60,218	203,285	196,803	63,417
July	9,694	560,184	241,598	1,531,413	135,126	59,990	208,546	199,172	66,379
Aug.	9,521	557,886	242,340	1,518,733	130,533	56,997	209,811	199,199	65,295

	Holdings of securities other than shares		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Rest of the world				
			MFIs	Other sectors					
2006	43,489	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007	49,766	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008 – Jan.	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	66,564	18,380	86,171	65,567	60,835	11,667	81,278	345,606	3,743,211
June	66,619	19,221	86,276	65,427	60,703	11,690	81,326	333,428	3,752,597
July	65,795	19,131	87,232	65,165	63,992	11,403	81,375	331,794	3,737,990
Aug.	66,518	19,404	86,806	64,312	63,475	10,559	81,313	329,475	3,712,176

(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 2.18 cont.

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

Liabilities (2)

	Deposits of residents of Italy							
	MFIs	Central government	Other general government/other residents					
			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	568,313	14,436	1,120,900	713,127	254,446	65,102	88,225	
June	565,340	14,431	1,131,614	720,703	254,574	65,338	90,999	
July	561,834	14,446	1,120,991	714,357	256,224	65,540	84,871	
Aug.	557,584	14,058	1,116,557	711,992	258,162	64,056	82,347	

	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 residents						
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	244,064	28	24,184	205,154	56,893	804,370	288,275	416,594	3,743,212
June	244,944	30	23,373	215,071	56,695	808,500	289,365	403,233	3,752,596
July	246,280	27	22,828	205,865	57,315	812,031	290,927	405,447	3,737,990
Aug.	237,563	24	24,372	201,780	58,251	814,453	290,986	396,547	3,712,175

(2) The item "capital and reserves" on the liability side is composed of share capital, reserves, 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 2.19

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

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
2003	542,937	6.5	752,811	5.9	933,937	4.8
2004	577,763	6.7	807,785	7.6	981,372	5.4
2005	625,423	8.1	878,165	8.5	1,043,488	6.1
2006	666,804	6.8	940,909	7.4	1,124,171	8.8
2007 – Jan.	646,867	5.3	917,617	5.9	1,102,377	7.7
Feb.	641,625	5.0	911,468	5.3	1,104,199	8.2
Mar.	646,111	4.6	920,003	5.1	1,123,239	8.9
Apr.	660,312	4.3	932,239	4.6	1,128,781	7.8
May	657,414	3.6	927,808	3.7	1,129,148	6.7
June	666,916	4.9	936,045	4.4	1,135,898	6.8
July	658,135	4.8	927,421	4.1	1,130,099	6.1
Aug.	635,634	4.8	904,893	3.7	1,109,399	5.3
Sept.	656,866	5.0	926,422	3.8	1,126,077	4.8
Oct.	658,092	3.9	960,167	3.6	1,165,457	5.7
Nov.	648,973	3.6	954,459	3.8	1,160,996	5.3
Dec.	684,416	2.4	998,213	2.7	1,209,588	5.0
2008 – Jan.	671,083	3.6	986,575	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	1,093,514	7.8	1,296,269	5.0
May	752,330	8.1	1,098,308	7.5	1,303,290	4.5
June	761,190	9.6	1,106,637	8.7	1,314,251	6.3
July	754,137	10.8	1,101,436	9.7	1,303,537	5.6
Aug.	752,004	13.9	1,099,953	11.5	1,301,070	6.3

(1) The Italian components of euro-area monetary aggregates and the growth rates do not include currency because it is not possible to measure the actual quantity of euro banknotes and coins in each country since the introduction of the euro. M1 includes banks and post office current accounts; M2 is the sum of M1 plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months; M3 is the sum of M2 plus repurchase agreements, money market 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 2.20

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-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	-10.1	4.3	5.0	1.1	0.7	4.1	-0.5	2.8
June	8.3	-10.5	1.4	1.6	0.6	1.5	2.8	0.2	1.3
Aug.	5.9	-7.1	0.1	0.1	0.0	0.8	2.9	-3.3	0.7
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
June	6.8	3.1	1.4	2.0	-0.3	-0.9	5.6	5.3	3.6
Aug.	10.4	-1.5	-0.1	0.0	-0.5	-0.6	5.1	0.5	2.8
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	0.4	7.0	8.1	2.5	1.5	5.7	5.8	5.9
2009 – Mar.	6.2	-9.9	4.2	4.9	1.1	0.5	4.8	0.5	3.1
June	8.2	-10.2	1.4	1.6	0.4	0.9	3.4	0.8	1.6
Aug.	6.3	-7.0	0.1	0.1	-0.1	0.5	3.4	-2.8	1.0

(1) Statistics for August 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 2.21

Supervisory capital and capital requirements (1)								
<i>(millions of euros)</i>								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percentages) (3)	Excess capital (4)	Capital shortfalls	
		<i>of which: innovative, non-innovative & hybrid instruments, and subordinated liabilities (2)</i>					Number of banks	Amount
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 2.22

Issues of Italian government securities (1) (millions of euros)								
	Gross issues				Net issues (2)			
	2007	2008	2008 Q2	2009 Q2	2007	2008	2008 Q2	2009 Q2
BOTs	229,552	267,548	67,125	74,100	5,522	19,451	9,973	4,854
CTZs	27,095	33,987	8,761	11,600	-2,535	1,258	-7,901	-1,568
CCTs	21,350	17,108	3,500	8,175	-121	-7,691	-7,364	-3,441
BTPs	131,969	158,322	46,959	59,546	29,283	58,264	6,778	5,041
<i>of which: BTPi-s (3)</i>	<i>16,130</i>	<i>18,017</i>	<i>7,545</i>	<i>5,491</i>	<i>16,052</i>	<i>3,585</i>	<i>7,519</i>	<i>5,369</i>
Republic of Italy issues	5,400	12,776	3,747	3,469	-5,739	-9,136	-5,768	-1,071
Other	..	..	..	..	-50	-50	..	..
Total	415,366	489,741	130,092	156,890	26,360	62,096	-4,282	3,815

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

Table 2.23

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

	2007	2008	2008				2009	
			Q1	Q2	Q3	Q4	Q1	Q2
Net assets (end-of-period stocks)								
Italian open-end funds	323,821	214,406	292,685	269,972	249,112	214,406	203,060	206,016
of which: harmonized	260,263	179,380	235,245	216,452	201,982	179,380	173,966	177,728
equity	50,430	21,940	36,693	32,594	27,762	21,940	20,148	23,673
balanced	23,890	14,579	19,832	19,354	17,398	14,579	13,508	13,661
bond	92,157	71,976	93,174	82,567	77,837	71,976	70,671	71,342
money market	71,068	56,978	66,585	64,751	62,985	56,978	56,395	56,319
flexible	22,719	13,907	18,961	17,186	15,999	13,907	13,245	12,733
hedge	30,393	16,638	29,904	28,764	25,041	16,638	12,171	11,520
Italian closed-end funds (2)	25,468	29,839	26,317	27,162	28,277	29,846	31,111	30,775
of which: property	21,496	24,464	22,206	22,910	23,459	24,464	25,141	24,555
Foreign funds (3)	200,947	139,718	178,514	172,277	160,239	139,718	133,627	143,682
Total	550,236	383,963	497,515	469,411	437,628	383,970	367,798	380,473
Net subscriptions (flows)								
Italian open-end funds	-52,266	-79,209	-16,731	-22,870	-16,045	-23,563	-8,869	-2,644
of which: harmonized	-51,664	-60,645	-12,727	-18,346	-12,591	-16,980	-5,466	-1,856
equity	-16,895	-12,917	-6,269	-3,869	-1,812	-966	-857	377
balanced	-7,261	-6,462	-2,880	-202	-1,580	-1,800	-1,013	-495
bond	-29,311	-21,266	1,671	-10,448	-5,902	-6,587	-1,591	-180
money market	2,128	-12,822	-2,503	-2,016	-2,358	-5,945	-1,026	-438
flexible	-326	-7,179	-2,747	-1,811	-939	-1,682	-979	-1,120
hedge	5,354	-6,240	557	-1,575	-1,472	-3,750	-2,638	-623
Italian closed-end funds (2)	2,441	3,564	576	569	983	1,436	1,527	-77
of which: property	2,145	3,539	579	573	970	1,417	1,214	-61
Foreign funds (4)	-2,887	-34,467	-10,877	-4,441	-7,826	-11,323	-4517	3,318
Total	-52,712	-110,112	-27,032	-26,742	-22,888	-33,450	-11,859	597

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2008 and Q1 2009 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 2.24

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

	Budget			Other central government operations	BR of local gov. and social security institutions after consolidation <i>of which: collection account (1)</i>	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	<i>Memorandum item:</i> Unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2006	415,048	447,576	-32,528	-7,779	750	-18,507	-58,814	38	-243	-58,610	-40,193
2007	437,846	462,714	-24,868	2,964	1,061	-4,467	-26,371	3,500	-3,129	-26,742	-22,336
2008	440,557	503,150	-62,593	10,724	-43	3,758	-48,111	19	-1,653	-46,477	-51,718
2006 – Mar.	79,793	89,427	-9,633	-18,422	85	-4,876	-32,931	0	-41	-32,890	-28,955
June	103,378	100,961	2,417	-9,695	536	-3,529	-10,806	38	-38	-10,806	-6,887
Sept.	90,252	100,508	-10,256	156	-548	-5,692	-15,792	0	-100	-15,692	-9,447
Dec.	141,624	156,681	-15,056	20,182	676	-4,410	715	0	-63	778	5,095
2007 – Mar.	85,331	84,725	607	-18,689	-726	-2,757	-20,840	3,500	-40	-24,300	-21,723
June	106,348	118,565	-12,217	10,379	357	177	-1,661	0	-7	-1,654	-1,851
Sept.	97,902	84,305	13,597	-16,076	-269	-1,416	-3,894	0	-2,093	-1,801	-128
Dec.	148,264	175,119	-26,855	27,350	1,698	-471	25	0	-988	1,013	1,366
2008 – Mar.	90,829	101,828	-10,999	-8,104	-1,211	1,565	-17,538	0	-14	-17,524	-18,968
June	108,002	104,552	3,450	-8,437	-460	-2,129	-7,116	0	-29	-7,087	-5,120
Sept.	100,202	118,483	-18,281	4,804	2	2,712	-10,764	0	-19	-10,745	-13,796
Dec.	141,524	178,287	-36,762	22,461	1,626	1,609	-12,693	19	-1,591	-11,121	-13,834
2009 – Mar.	94,689	119,109	-24,420	-5,214	452	-1,547	-31,181	0	-248	-30,933	-29,371
June	106,118	104,847	1,272	-20,395	-1,961	-881	-20,005	666	-44	-20,626	-20,890
2008 – Jan.	32,262	18,098	14,164	-12,779	-1,618	594	1,979	0	-6	1,985	1,597
Feb.	29,182	59,991	-30,809	22,033	-61	406	-8,370	0	-3	-8,366	-8,782
Mar.	29,385	23,739	5,646	-17,359	468	565	-11,147	0	-5	-11,143	-11,783
Apr.	27,400	30,519	-3,119	-8,824	-581	289	-11,654	0	-2	-11,653	-11,962
May	31,209	43,862	-12,653	4,518	470	-527	-8,663	0	-19	-8,644	-8,133
June	49,393	30,171	19,222	-4,131	-349	-1,891	13,201	0	-9	13,210	14,975
July	41,387	48,318	-6,932	10,393	-13	2,020	5,482	0	-7	5,489	3,180
Aug.	33,482	40,516	-7,034	2,628	-52	1,067	-3,339	0	-8	-3,331	-4,400
Sept.	25,334	29,649	-4,315	-8,216	67	-375	-12,907	0	-4	-12,903	-12,576
Oct.	30,955	33,579	-2,624	-10,009	-37	-500	-13,133	17	-191	-12,959	-12,640
Nov.	34,546	36,132	-1,585	-3,520	316	-178	-5,283	0	-46	-5,237	-5,027
Dec.	76,023	108,576	-32,553	35,990	1,348	2,287	5,724	2	-1,354	7,076	3,834
2009 – Jan.	31,711	17,767	13,944	-14,006	-1,337	-1,115	-1,177	0	-206	-971	-245
Feb.	31,061	54,865	-23,804	9,026	77	-654	-15,432	0	-17	-15,415	-14,181
Mar.	31,917	46,477	-14,560	-234	1,712	222	-14,572	0	-25	-14,547	-14,945
Apr.	26,907	29,639	-2,732	-15,157	-214	-935	-18,824	0	-15	-18,809	-18,813
May	31,363	37,294	-5,931	-801	-1,735	-622	-7,355	0	-14	-7,341	-6,840
June	47,849	37,913	9,936	-4,437	-12	675	6,174	666	-15	5,523	4,764
July	41,175	48,299	-7,125	5,594	-64	55	-1,476	0	-24	-1,451	-1,827
Aug.	34,584	35,207	-623	-6,201	-182	-1,185	-8,009	0	-5	-8,004	-6,873

(1) See the Methodological Notes.

Table 2.25

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	68,078	-54,689	-8,230	58,814	-7,011
2007	-13,977	-28,447	5,562	22,507	-2,512	14,791	13,142	26,371	-6,198
2008	4,224	-5,683	19,502	40,986	-1,248	-15,353	-10,611	48,111	-10,347
2006 – Mar.	10,657	-891	18,406	13,007	2,474	-11,612	-16,246	32,931	-24
June	1,162	-1,615	7,154	28,740	-696	-25,553	-26,568	10,806	656
Sept.	232	-1,210	-7,819	5,993	56,488	-39,102	12,948	15,792	1,289
Dec.	-4,575	-1,240	-12,893	-14,638	9,812	21,578	21,637	-715	-8,933
2007 – Mar.	-1,537	-3,474	20,684	7,519	-332	-5,494	-5,753	20,840	-531
June	-16,496	-13,509	345	28,734	-2,190	-8,731	-8,936	1,661	2,442
Sept.	-2,330	-8,550	3,074	-2,813	-1,098	7,061	5,459	3,894	-6,292
Dec.	6,387	-2,914	-18,541	-10,932	1,107	21,955	22,372	-25	-1,816
2008 – Mar.	1,313	-1,111	25,905	23,401	147	-33,228	-31,203	17,538	462
June	934	-1,266	8,186	-11,252	3,741	5,508	5,968	7,116	-5,702
Sept.	-2,295	-947	-1,120	4,050	-5,582	15,711	17,012	10,764	-2,291
Dec.	4,272	-2,360	-13,469	24,787	446	-3,343	-2,388	12,693	-2,816
2009 – Mar.	3,034	-1,264	25,111	48,835	1,350	-47,149	-47,108	31,181	1,963
June	4,780	-247	5,769	-2,203	1,909	9,749	9,963	20,005	-1,627
2008 – Jan.	3,013	-36	14,516	7,221	-121	-26,608	-26,459	-1,979	2,123
Feb.	-3,532	-659	4,821	1,656	-776	6,201	6,883	8,370	241
Mar.	1,833	-415	6,568	14,524	1,044	-12,821	-11,627	11,147	-1,902
Apr.	-1,102	-195	4,215	10,693	625	-2,778	-2,661	11,654	1,971
May	-1,248	-333	5,125	-19,454	1,024	23,216	23,393	8,663	-5,154
June	3,283	-738	-1,153	-2,492	2,092	-14,931	-14,763	-13,201	-2,519
July	-3,084	342	-2,111	11,940	-5,141	-7,086	-6,948	-5,482	-2,744
Aug.	643	-321	796	12,459	-1,744	-8,814	-8,007	3,339	473
Sept.	146	-968	195	-20,349	1,304	31,611	31,967	12,907	-20
Oct.	1,541	-2,403	5,424	14,005	383	-8,219	-8,181	13,133	-569
Nov.	2,303	56	-4,078	16,092	1,512	-10,544	-10,492	5,283	-833
Dec.	428	-12	-14,815	-5,309	-1,448	15,420	16,285	-5,724	-1,414
2009 – Jan.	3,299	-344	12,229	19,873	-67	-34,157	-34,126	1,177	-2
Feb.	-2,698	-671	6,499	3,962	923	6,746	6,777	15,432	673
Mar.	2,433	-250	6,383	25,000	494	-19,738	-19,759	14,572	1,292
Apr.	1,691	-156	6,378	-2,561	1,291	12,025	12,028	18,824	1,984
May	-1,173	144	697	3,619	544	3,667	3,687	7,355	-1,571
June	4,262	-236	-1,306	-3,261	74	-5,943	-5,752	-6,174	-2,040
July	-7,303	60	-3,348	14,398	-1,851	-420	-272	1,476	-995
Aug.	-105	151	-6,590	8,984	935	4,786	4,812	8,009	-1,219

(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 2.26

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	130,164	8,730	1,581,997	10,740	1,309,939	22,864
2007	143,029	37,175	127,869	1,190,048	128,254	10,379	1,599,579	3,465	1,333,814	9,721
2008	147,252	31,492	147,371	1,235,761	127,010	5,638	1,663,031	3,609	1,369,997	20,333
2006 – Mar.	160,186	69,687	135,868	1,142,223	63,861	59,824	1,561,963	22,314	1,276,927	30,880
June	161,349	68,072	143,025	1,172,126	63,163	60,839	1,600,503	18,375	1,303,849	57,449
Sept.	161,581	66,862	135,204	1,178,356	120,354	8,789	1,604,284	15,116	1,314,429	44,501
Dec.	157,006	65,622	122,307	1,163,789	130,164	8,730	1,581,997	10,740	1,309,939	22,864
2007 – Mar.	155,469	62,147	142,994	1,172,524	130,436	8,989	1,610,413	5,020	1,319,345	28,616
June	138,972	48,639	143,349	1,203,467	128,245	9,194	1,623,226	4,908	1,347,680	37,552
Sept.	136,642	40,089	146,422	1,200,304	127,147	10,796	1,621,311	4,678	1,345,379	32,094
Dec.	143,029	37,175	127,869	1,190,048	128,254	10,379	1,599,579	3,465	1,333,814	9,721
2008 – Mar.	144,342	36,064	153,806	1,213,996	128,401	8,354	1,648,900	3,236	1,355,392	40,925
June	145,276	34,799	161,975	1,204,382	132,141	7,894	1,651,669	3,214	1,345,669	34,956
Sept.	142,981	33,852	160,869	1,211,070	126,561	6,593	1,648,073	3,537	1,346,729	17,944
Dec.	147,252	31,492	147,371	1,235,761	127,010	5,638	1,663,031	3,609	1,369,997	20,333
2009 – Mar.	150,287	30,228	172,490	1,284,788	128,360	5,597	1,741,521	3,768	1,419,818	67,441
June	155,067	29,980	178,263	1,283,229	130,268	5,383	1,752,210	3,528	1,418,063	57,478
2008 – Jan.	146,042	37,139	142,390	1,198,074	128,133	10,230	1,624,869	3,431	1,342,040	36,181
Feb.	142,510	36,479	147,224	1,199,937	127,357	9,548	1,626,575	3,391	1,342,557	29,297
Mar.	144,342	36,064	153,806	1,213,996	128,401	8,354	1,648,900	3,236	1,355,392	40,925
Apr.	143,241	35,869	158,037	1,225,245	129,026	8,238	1,663,785	3,284	1,367,266	43,586
May	141,993	35,537	163,148	1,206,032	130,049	8,061	1,649,283	3,290	1,348,200	20,193
June	145,276	34,799	161,975	1,204,382	132,141	7,894	1,651,669	3,214	1,345,669	34,956
July	142,192	35,141	159,861	1,217,541	127,000	7,756	1,654,351	3,237	1,356,025	41,905
Aug.	142,835	34,820	160,668	1,230,896	125,257	6,949	1,666,605	3,435	1,366,860	49,912
Sept.	142,981	33,852	160,869	1,211,070	126,561	6,593	1,648,073	3,537	1,346,729	17,944
Oct.	144,522	31,449	166,283	1,225,629	126,947	6,554	1,669,935	3,962	1,360,241	26,125
Nov.	146,824	31,505	162,200	1,242,756	128,459	6,502	1,686,742	3,979	1,378,091	36,617
Dec.	147,252	31,492	147,371	1,235,761	127,010	5,638	1,663,031	3,609	1,369,997	20,333
2009 – Jan.	150,552	31,148	159,600	1,256,080	126,944	5,607	1,698,782	3,910	1,390,431	54,459
Feb.	147,854	30,478	166,102	1,260,250	127,866	5,576	1,707,647	3,968	1,395,009	47,682
Mar.	150,287	30,228	172,490	1,284,788	128,360	5,597	1,741,521	3,768	1,419,818	67,441
Apr.	151,978	30,072	178,909	1,282,643	129,650	5,594	1,748,774	3,815	1,418,772	55,413
May	150,805	30,217	179,582	1,286,569	130,194	5,573	1,752,723	3,578	1,422,770	51,726
June	155,067	29,980	178,263	1,283,229	130,268	5,383	1,752,210	3,528	1,418,063	57,478
July	147,764	30,041	174,913	1,297,847	128,417	5,234	1,754,175	2,852	1,432,172	57,750
Aug.	147,659	30,192	168,319	1,306,997	129,352	5,207	1,757,534	2,798	1,442,219	52,937

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

METHODOLOGICAL NOTES

Tables 2.13 and 2.14

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

Table 2.21

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

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

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

Table 2.24

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 2.25 and 2.26

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".