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SYMBOLS AND CONVENTIONS

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

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional; estimates are in italics
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Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	1.9	2.4	1.7	1.3	0.3	-1.8	-0.3	1.3	1.3	9.3	2.7	0.6	-0.2	
2008	..	-0.3	-0.2	2.8	0.5	-6.4	-1.0	-1.1	-1.2	6.0	-2.6	1.2	-0.5	
2009	-2.6	-1.2	-0.8	1.6	0.3	-18.3	-2.7	-3.6	-3.7	-9.5	-13.8	1.1	-0.6	
2008 – Q1	-0.7	-0.8	-0.5	2.3	0.4	-6.2	-1.0	-1.6	-1.5	5.7	-1.4	0.8	-0.5	
Q2	0.6	0.1	0.1	3.3	0.7	-4.6	-0.7	-0.5	-0.4	13.2	2.9	1.0	-0.5	
Q3	-4.0	-3.5	-2.5	5.3	1.0	-11.9	-1.8	-3.2	-3.4	-5.0	-0.1	-0.6	-0.1	
Q4	-6.8	-3.3	-2.3	1.5	0.3	-24.9	-4.0	-7.7	-8.3	-21.9	-22.9	1.5	-2.3	
2009 – Q1	-4.9	-0.5	-0.3	-3.0	-0.6	-35.4	-5.7	-7.2	-7.8	-27.8	-35.3	2.9	-1.1	
Q2	-0.7	-1.6	-1.1	6.1	1.2	-10.1	-1.3	-2.1	-2.2	-1.0	-10.6	1.5	-1.0	
Q3	1.6	2.0	1.4	1.6	0.3	0.7	0.1	3.0	3.0	12.2	21.9	-1.4	1.1	
Q4	5.0	0.9	0.7	-1.4	-0.3	-1.3	-0.1	3.0	3.1	24.4	4.9	1.9	2.8	
2010 – Q1	3.7	1.9	1.3	-1.6	-0.3	3.3	0.4	3.9	4.0	11.4	11.2	-0.3	2.6	
Q2	1.7	2.2	1.5	3.9	0.8	18.9	2.1	5.1	5.2	9.1	33.5	-3.5	0.8	
Q3	2.6	2.4	1.7	3.9	0.8	1.5	0.2	4.2	4.3	6.8	16.8	-1.7	1.6	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2006	2.0	1.5	0.9	0.4	0.1	0.5	0.1	1.2	1.2	9.7	4.2	0.8	0.2	
2007	2.4	1.6	0.9	1.5	0.3	-1.2	-0.3	1.3	1.2	8.4	1.6	1.1	0.3	
2008	-1.2	-0.7	-0.4	0.5	0.1	-3.6	-0.8	-1.4	-1.4	1.6	0.4	0.2	-0.2	
2009	-6.3	-1.9	-1.1	3.0	0.6	-11.7	-2.7	-4.8	-4.8	-23.9	-15.3	-1.5	-1.5	
2008 – Q1	1.2	2.7	1.5	-0.2	..	5.7	1.3	..	..	11.3	5.3	1.2	-2.7
Q2	-2.9	-5.6	-3.2	-4.3	-0.8	-6.6	-1.5	-4.4	-4.3	-4.5	-13.2	1.4	1.2	
Q3	-4.6	-0.2	-0.1	-1.0	-0.2	-7.3	-1.7	-4.1	-4.0	0.6	4.7	-0.6	-2.1	
Q4	-11.9	-5.4	-3.1	4.7	0.8	-15.7	-3.6	..	..	-47.2	9.3	-12.2	6.2
2009 – Q1	-19.9	-7.5	-4.2	4.3	0.9	-17.5	-4.0	-15.8	-15.9	-68.1	-49.2	-4.2	-8.5	
Q2	11.3	6.0	3.7	3.6	0.7	-8.6	-2.0	2.3	2.4	46.8	-19.3	8.7	0.1	
Q3	-1.2	0.9	0.5	4.7	0.9	-10.3	-2.3	-2.9	-3.0	43.2	24.5	1.8	-2.2	
Q4	5.7	2.4	1.5	3.8	0.8	2.4	0.5	3.1	3.1	21.1	2.8	2.5	0.3	
2010 – Q1	6.8	2.4	1.4	-1.3	-0.2	2.2	0.4	4.4	4.3	32.0	13.5	2.4	2.8	
Q2	3.0	1.2	0.7	4.1	0.8	4.1	0.8	1.9	1.9	24.6	18.0	1.2	-0.5	
Q3	4.5	4.8	2.8	0.9	0.2	3.3	0.7	4.6	4.5	10.2	12.5	-0.1	0.9	

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	
2006	2.8	1.8	1.2	1.4	0.3	6.4	1.1	2.5	2.5	11.1	9.1	0.2	0.1	
2007	2.7	2.2	1.4	1.3	0.3	7.8	1.3	3.1	3.1	-2.6	-0.8	-0.5	0.1	
2008	-0.1	0.4	0.3	1.6	0.3	-5.0	-0.9	-0.7	-0.7	1.0	-1.2	0.7	-0.4	
2009	-4.9	-3.2	-2.1	1.0	0.2	-15.4	-2.6	-5.5	-5.6	-10.1	-11.9	0.9	-1.3	
2008 – Q1	2.0	2.8	1.8	-3.3	-0.7	-18.5	-3.6	-0.5	-0.5	5.7	-3.1	2.5	2.1	
Q2	-1.1	-3.1	-2.1	7.0	1.4	1.1	0.2	-2.8	-2.9	1.8	-4.3	1.8	-2.5	
Q3	-3.5	-2.5	-1.6	0.8	0.2	-15.9	-3.0	-4.5	-4.7	-1.5	-5.0	1.1	-0.4	
Q4	-8.1	-6.0	-4.1	6.0	1.3	-7.7	-1.4	-9.7	-10.3	-15.5	-19.9	2.0	-6.4	
2009 – Q1	-8.6	-4.6	-3.1	-3.1	-0.7	-31.2	-6.0	-8.9	-9.4	-25.5	-25.8	0.7	0.3	
Q2	-3.2	-2.8	-1.9	0.6	0.1	-16.5	-2.8	-3.7	-3.9	-6.9	-8.8	0.7	0.7	
Q3	-1.1	0.1	..	-0.7	-0.2	0.2	..	-0.7	-0.7	3.5	4.4	-0.3	-0.5	
Q4	1.9	3.9	2.4	1.8	0.4	-5.8	-0.9	2.9	2.9	15.5	17.7	-0.8	1.0	
2010 – Q1	1.2	-0.4	-0.3	2.7	0.6	13.1	1.9	5.0	5.0	-3.5	8.6	-3.3	2.8	
Q2	4.6	3.3	2.1	2.5	0.6	4.2	0.6	3.8	3.8	12.8	8.4	0.8	0.6	
Q3	2.9	0.8	0.5	-1.5	-0.3	14.1	2.0	3.3	3.3	6.1	6.9	-0.4	1.1	

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	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
GDP									
2006	8.5	3.9	5.2	12.7	7.1	9.7	5.5	5.8	5.3
2007	8.7	6.1	3.3	14.2	6.4	9.9	6.3	6.5	7.1
2008	6.8	5.2	1.5	9.6	2.4	5.6	6.0	4.7	3.7
2009	0.9	-0.6	-6.1	9.1	-2.8	5.8	4.5	-1.7	1.1
2008 – Q1	8.5	6.4	2.3	11.3	7.0	8.7	6.2	7.6	3.9
Q2	7.8	6.6	2.8	10.1	4.0	5.5	6.3	6.5	3.7
Q3	6.9	7.1	1.7	9.0	1.1	5.2	6.2	4.9	4.6
Q4	4.1	0.7	-0.8	6.8	-2.7	3.0	5.3	0.1	2.8
2009 – Q1	2.0	-2.9	-7.2	6.5	-7.7	3.8	4.5	-6.2	0.5
Q2	-0.8	-2.8	-9.6	8.1	-3.8	5.6	4.1	-3.9	1.2
Q3	-0.3	-1.8	-5.5	9.6	-2.4	6.6	4.2	-1.2	0.2
Q4	2.6	4.9	-2.0	11.3	2.5	7.3	5.4	4.4	2.1
2010 – Q1	6.8	9.3	4.6	11.9	8.0	11.2	5.7	10.1	7.8
Q2	11.8	9.1	7.6	10.3	6.5	10.3	6.2	8.9	8.2
Q3	8.6	6.8	5.3	9.6	6.8	10.6	5.8	5.3	6.5
Domestic demand (2)									
2006	9.2	5.3	5.8	10.7	5.2	10.6	4.4	6.3	0.1
2007	9.8	7.4	3.8	11.7	6.9	10.2	5.7	7.9	2.2
2008	8.5	7.0	2.3	8.8	1.7	9.1	5.3	5.1	5.0
2009	-1.0	-0.7	-8.2	12.8	0.6	5.4	3.4	-2.3	6.5
2008 – Q1	10.6	8.3	3.2	–	7.0	13.2	6.4	4.4	5.4
Q2	11.0	8.4	3.7	–	3.9	6.8	6.5	4.4	-0.2
Q3	7.1	9.0	3.3	–	1.8	9.9	5.6	8.5	5.7
Q4	5.5	2.0	-0.9	–	-6.1	6.3	2.8	3.2	8.8
2009 – Q1	0.1	-3.2	-8.7	–	-6.8	2.3	4.0	-11.6	2.1
Q2	-4.9	-3.4	-12.0	–	-4.9	6.3	3.2	-2.9	9.8
Q3	-0.8	-2.4	-7.8	–	4.7	5.9	2.0	..	6.3
Q4	1.8	6.1	-4.5	–	9.5	7.3	4.3	4.9	7.4
2010 – Q1	9.6	12.5	4.1	–	14.2	7.2	4.5	12.8	8.0
Q2	13.2	12.5	7.5	–	10.7	11.0	6.0	14.2	4.4
Q3	9.5	10.2	6.9	–	-0.9	10.3	4.6	8.9	0.3

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.	Hungary	Poland	Russia	Turkey
GDP									
2006	8.6	5.2	5.4	5.1	6.8	3.7	6.2	8.2	6.9
2007	8.5	5.1	6.0	5.0	6.2	0.8	6.8	8.5	4.7
2008	1.8	2.3	0.7	2.5	2.5	0.9	5.2	5.2	0.7
2009	-1.3	0.2	-1.9	-2.3	-4.1	-6.7	1.6	-7.9	-4.7
2008 – Q1	7.4	5.3	7.5	6.3	2.9	2.0	6.5	9.1	7.0
Q2	2.7	4.2	5.7	5.2	3.7	2.3	6.0	7.7	2.6
Q3	..	3.1	-1.2	3.1	3.5	1.6	5.6	6.4	0.9
Q4	-2.5	-3.2	-7.5	-4.1	-0.2	-2.4	2.8	-1.1	-7.0
2009 – Q1	-8.9	-4.1	-8.6	-7.0	-3.5	-7.1	0.6	-9.3	-14.6
Q2	-1.7	-2.1	-7.2	-5.2	-5.1	-8.0	1.1	-11.0	-7.6
Q3	1.8	1.1	-1.2	-2.8	-5.0	-7.5	1.2	-8.6	-2.7
Q4	3.8	6.1	9.2	5.9	-2.9	-4.3	3.5	-2.9	6.0
2010 – Q1	16.6	8.1	13.6	12.0	1.0	0.1	2.7	3.1	11.8
Q2	19.4	7.1	12.9	9.2	2.9	1.0	3.6	5.2	10.2
Q3	10.5	4.5	9.8	6.7	2.5	1.7	4.8	2.7	5.5
Domestic demand (2)									
2006	5.2	4.8	0.9	0.9	5.3	1.5	7.3	9.3	7.2
2007	3.8	4.4	1.3	2.1	5.1	-1.3	8.8	10.2	5.9
2008	10.8	1.2	-2.1	3.7	1.1	0.8	5.9	6.7	-1.2
2009	-3.6	-2.9	-3.2	-5.8	-3.5	-10.6	-0.5	-9.3	-7.4
2008 – Q1	14.4	4.8	3.9	4.9	1.0	0.2	8.0	10.0	8.0
Q2	11.4	2.8	-1.8	1.7	..	3.8	6.8	9.9	2.2
Q3	10.4	2.9	-4.5	4.5	0.6	1.6	5.7	7.6	-1.2
Q4	7.4	-5.6	-5.2	3.7	2.8	-2.4	3.2	0.3	-12.6
2009 – Q1	-0.7	-7.1	-10.2	-11.9	-0.8	-9.3	-0.6	-10.7	-21.2
Q2	-3.8	-6.2	-5.8	-4.0	-3.5	-13.5	-2.1	-13.0	-11.0
Q3	2.7	-2.7	-1.7	-5.9	-3.7	-11.9	-1.0	-9.5	-4.4
Q4	-12.8	4.9	4.9	-0.9	-6.0	-7.8	1.7	-4.4	6.9
2010 – Q1	7.6	8.3	12.8	14.8	-1.5	-4.4	2.0	0.2	17.5
Q2	9.3	8.0	8.9	6.9	2.7	-1.0	4.0	6.9	12.2
Q3	-0.9	5.0	8.4	9.3	3.4	0.2	5.0	3.9	10.1

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)

	2006	2007	2008	2009	2010					
					July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial countries										
United States	3.2	2.9	3.8	-0.4	1.2	1.1	1.1	1.2	1.1	....
Japan	0.3	..	1.4	-1.4	-0.9	-0.9	-0.6	0.2	0.1	....
United Kingdom (1)	2.3	2.3	3.6	2.2	3.1	3.1	3.1	3.2	3.3	....
Emerging countries										
Latin America										
Argentina	10.9	8.8	8.6	6.3	11.2	11.1	11.1	11.1	11.0	....
Brazil	4.2	3.6	5.7	4.9	4.6	4.5	4.7	5.2	5.6	5.9
Mexico	3.6	4.0	5.1	5.3	3.6	3.7	3.7	4.0	4.3	....
Asia										
China	1.5	4.8	5.9	-0.7	3.3	3.5	3.6	4.4	5.1	....
India	6.2	6.4	8.4	10.9	11.3	10.1	10.1	9.8	8.3	....
Indonesia	13.1	5.8	9.5	4.8	6.2	6.4	5.8	5.7	6.3	7.0
Malaysia	3.6	2.0	5.4	0.6	1.9	2.1	1.8	2.0	2.0	....
Philippines	6.3	2.8	9.3	3.2	3.9	4.0	3.5	2.8	3.0	3.0
Singapore	1.0	2.1	6.6	0.6	3.1	3.3	3.7	3.5	3.8	....
South Korea	2.2	2.5	4.7	2.8	2.6	2.6	3.6	4.1	3.3	3.5
Taiwan	0.6	1.8	3.5	-0.9	1.3	-0.5	0.3	0.6	1.5	1.3
Thailand	4.6	2.2	5.5	-0.8	3.5	3.3	3.0	2.9	2.8	3.0
Europe										
Czech Republic (1)	2.1	3.0	6.3	0.6	1.6	1.5	1.8	1.8	1.9	....
Hungary (1)	4.0	7.9	6.0	4.0	3.6	3.6	3.7	4.3	4.0	....
Poland (1)	1.3	2.6	4.2	4.0	1.9	1.9	2.5	2.6	2.6	....
Russia	9.7	9.0	14.1	11.7	5.5	6.1	7.0	7.5	8.1	8.8
Turkey (1)	9.3	8.8	10.4	6.3	7.6	8.3	9.2	8.6	7.3	6.4

Sources: 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
2006	-802.6	-839.5	80.2	54.7	-91.5	-1.8	809.2	-1.8	734.0	44.8	2.4	-4.7	
2007	-718.1	-823.2	121.1	106.6	-115.6	0.4	638.2	-142.8	623.0	151.9	-0.1	79.6	
2008	-668.9	-834.7	135.9	159.3	-122.0	6.0	577.9	-22.8	434.2	204.2	-4.8	85.0	
2009	-378.4	-506.9	132.0	129.2	-124.9	-0.1	216.1	-134.0	277.3	74.2	-52.3	162.5	
2008 – Q1	-172.0	-215.6	34.1	44.2	-32.9	..	169.4	-13.1	165.4	25.3	-0.3	2.6	
Q2	-176.8	-222.7	37.2	40.2	-29.7	..	155.4	-2.7	219.2	-57.5	-1.3	21.5	
Q3	-172.4	-222.3	34.7	47.2	-30.2	6.0	146.3	-2.5	66.9	86.9	-0.2	20.0	
Q4	-147.6	-174.1	29.8	27.7	-29.2	..	106.8	-4.6	-17.2	149.5	-3.1	40.8	
2009 – Q1	-95.6	-121.2	30.8	26.6	-29.7	..	8.0	-39.3	-1.4	42.4	-1.0	87.6	
Q2	-84.4	-113.5	33.1	28.2	-30.3	..	14.7	-30.5	17.6	19.9	-3.6	69.8	
Q3	-97.5	-132.1	32.8	37.4	-33.6	..	77.6	-22.5	57.6	80.1	-49.0	19.9	
Q4	-100.9	-140.1	35.4	37.0	-31.3	-0.1	115.7	-41.6	203.5	-68.3	1.4	-14.8	
2010 – Q1	-109.2	-151.3	36.9	42.2	-34.9	..	34.7	-51.4	172.4	-101.4	-0.8	74.5	
Q2	-123.2	-169.6	36.5	45.1	-33.2	..	31.0	-54.5	117.8	-42.2	-0.2	92.2	
Q3	-127.2	-171.2	36.8	43.2	-33.9	..	181.6	-12.6	221.3	-25.9	-1.1	-54.4	

Source: National statistics.

(1) Through the first two quarters of 2010 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
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
2009	141.7	43.3	-20.4	131.1	-12.3	-5.0	-158.2	-62.5	-217.6	138.7	-27.2	21.5
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	-16.2	-8.1	-73.1	60.2	3.7	1.1
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	14.1	4.6	-3.0	13.1	-0.7	-1.3	-13.3	-8.0	18.6	-26.5	1.5	0.5
Aug.	12.5	3.2	-1.2	11.2	-0.7	-0.5	-7.5	-3.8	-17.5	29.1	-16.7	-4.4
Sept.	17.2	6.6	-0.4	11.8	-0.8	-0.1	-25.4	-7.5	-62.7	47.8	-2.5	8.3
Oct.	15.4	10.4	-3.6	9.4	-0.7	-0.5	-3.9	-8.0	73.1	-69.5	-1.5	-11.0
Nov.	12.3	5.5	-0.5	8.2	-0.8	-0.6	-13.8	-5.2	-33.5	24.6	-2.7	2.1
Dec.	10.2	6.9	-1.2	5.3	-0.9	-0.1	-5.3	-1.4	-21.7	16.1	-0.7	-4.8
2010 – Jan.	9.7	1.8	-1.7	10.0	-0.5	-0.2	-6.8	4.8	57.6	-67.3	-1.9	-2.6
Feb.	17.7	8.7	-0.8	10.7	-0.9	-0.3	-17.2	-12.5	-14.4	8.8	-0.3	-0.2
Mar.	28.2	12.0	0.1	18.4	-2.3	-0.9	-37.9	-1.7	-107.9	68.6	2.0	10.5
Apr.	14.2	9.3	-4.2	10.5	-1.4	-0.3	1.6	-1.2	70.6	-66.2	-2.3	-15.6
May	13.3	4.4	-0.4	10.1	-0.8	-0.5	-13.9	-5.1	19.3	-26.8	-1.0	1.2
June	11.6	8.4	-1.0	5.1	-0.8	..	-12.8	-5.0	-85.7	81.5	-4.5	1.1
July	19.6	10.3	-1.7	12.1	-1.0	-0.6	-25.0	0.3	4.1	-30.8	-1.2	6.0
Aug.	13.4	2.0	-0.9	13.4	-1.1	-0.5	-17.7	-5.4	-54.2	42.5	-3.3	4.8
Sept.	23.9	10.8	-0.6	14.6	-0.9	-0.8	-27.3	-5.1	-49.7	55.1	-25.1	4.2
Oct.	17.6	11.2	-3.4	10.8	-1.0	-0.3	-8.3	-10.4	45.8	-44.3	-3.3	-8.9
Nov.	11.2	3.1	-1.2	10.0	-0.7	-0.4	-9.0	-6.4	15.0	-17.0	-3.1	-1.8

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	Total (1)	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
2006	-82.9	-140.7	64.1	17.2	-21.8	1.8	78.3	68.6	26.1	-57.4	0.7	2.8	
2007	-72.7	-179.8	93.7	41.9	-27.1	5.2	50.0	-126.0	256.2	-23.6	-2.5	17.5	
2008	-43.4	-173.1	101.2	56.2	-26.4	6.0	44.0	-69.3	588.8	-258.9	3.1	-6.6	
2009	-37.1	-128.7	82.2	32.6	-22.8	5.1	48.6	30.0	38.5	-59.3	-9.7	-16.7	
2008 – Q1	-3.2	-46.4	25.5	28.1	-10.1	1.8	-9.4	11.3	131.1	-28.3	1.8	10.7	
Q2	-14.3	-47.8	27.0	12.9	-6.1	1.9	9.7	-27.5	214.2	-140.8	-0.2	2.7	
Q3	-15.0	-45.2	21.1	15.6	-6.2	1.1	20.6	-39.2	56.3	-27.3	4.0	-6.7	
Q4	-10.9	-33.8	27.7	-0.5	-4.0	1.2	23.1	-13.8	187.2	-62.6	-2.5	-13.4	
2009 – Q1	-7.1	-30.8	20.8	9.9	-6.9	1.1	-4.2	-17.1	91.4	-67.2	2.7	10.2	
Q2	-16.8	-31.1	19.0	0.8	-5.5	1.4	28.8	9.2	5.3	7.6	-2.0	-13.5	
Q3	-9.7	-33.3	18.4	10.7	-5.4	1.3	20.5	23.2	-54.0	46.5	-11.1	-12.0	
Q4	-3.5	-33.4	24.0	11.2	-5.1	1.4	3.5	14.7	-4.1	-46.1	0.7	-1.4	
2010 – Q1	-17.2	-35.2	20.4	6.7	-9.0	1.6	1.2	25.6	34.6	-90.2	-2.1	14.3	
Q2	-7.1	-34.1	17.3	15.1	-5.3	1.2	-8.7	-21.5	48.6	-54.8	-4.3	14.6	
Q3	-16.0	-40.2	18.2	12.9	-6.7	0.9	14.4	-7.8	24.1	-7.7	-1.0	0.6	

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2006	7.8	13.6	-4.8	253.3	-9.2	10.9	26.2	5.3	35.2
2007	7.4	1.6	-8.7	371.8	-8.1	10.5	29.7	7.1	47.0
2008	6.7	-28.2	-16.5	426.1	-31.1	0.1	38.6	3.6	35.6
2009	11.0	-24.3	-6.2	297.1	-27.1	10.7	31.9	8.8	32.6
2008 – Q1	1.7	-10.3	-2.9	–	-3.5	2.7	7.1	1.0	9.0
Q2	0.7	-6.6	-2.2	–	-3.2	-1.0	11.7	0.9	9.8
Q3	3.2	-6.0	-4.5	–	-12.8	-1.0	11.5	-0.5	10.3
Q4	1.1	-5.3	-6.8	–	-11.6	-0.6	8.2	2.3	6.5
2009 – Q1	1.4	-4.9	-1.8	–	-1.2	2.5	8.7	2.1	6.8
Q2	4.6	-2.2	-0.2	–	-4.4	2.5	7.9	2.2	8.0
Q3	3.7	-4.9	-3.6	–	-9.2	2.1	7.2	1.9	8.1
Q4	1.4	-12.2	-0.6	–	-12.3	3.6	8.1	2.6	9.6
2010 – Q1	-0.4	-12.1	-0.5	53.7	-12.9	2.0	8.9	1.8	8.0
Q2	3.2	-11.7	-0.6	72.9	-12.2	1.8	5.1	2.5	10.8
Q3	0.9	-11.3	-1.8	102.3	-15.7	1.3	6.3	2.7	13.2
Trade balance									
2006	14.0	46.5	-6.1	217.8	-61.0	29.7	37.5	-6.9	42.6
2007	13.5	40.0	-10.1	315.4	-78.0	32.8	37.7	-10.6	45.9
2008	15.4	24.8	-17.3	360.7	-124.4	22.9	50.9	-14.0	26.3
2009	18.5	25.3	-4.6	249.5	-107.0	35.1	40.4	-10.4	30.3
2008 – Q1	3.8	2.8	-1.6	–	-26.1	7.5	10.5	-3.2	7.5
Q2	2.9	8.5	-0.9	–	-24.6	5.4	14.7	-3.8	6.8
Q3	5.6	8.4	-6.4	–	-39.8	5.8	14.8	-4.3	8.0
Q4	3.1	5.2	-8.3	–	-33.9	4.2	10.8	-2.7	4.0
2009 – Q1	4.0	3.0	-2.3	–	-20.7	6.9	10.3	-3.1	4.7
Q2	6.8	10.9	0.4	–	-25.3	8.4	9.3	-2.9	7.2
Q3	3.7	7.3	-2.8	–	-29.7	8.5	9.5	-2.1	8.4
Q4	4.1	4.1	..	–	-31.3	11.4	11.2	-2.3	10.0
2010 – Q1	2.6	0.9	0.4	30.2	-31.2	8.8	13.2	-3.0	8.2
Q2	6.0	7.0	-0.1	59.5	-31.8	8.6	9.6	-2.9	11.7
Q3	3.8	4.9	-2.3	81.4	-35.2	9.1	8.9	-1.6	13.7

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								
2006	14.1	26.3	2.3	-3.6	-8.6	-9.4	94.7	-32.2
2007	21.8	35.2	15.7	-5.8	-9.5	-20.3	77.8	-38.3
2008	3.2	27.5	2.2	-1.1	-11.0	-25.0	103.7	-41.9
2009	32.8	42.9	21.9	-2.2	-0.6	-9.7	49.4	-14.3
2008 – Q1	0.1	9.1	3.8	3.1	-2.2	-6.1	38.7	-12.4
Q2	0.6	7.7	0.4	-1.9	-2.4	-7.5	26.8	-15.6
Q3	-4.0	2.7	-0.7	-0.4	-3.2	-5.6	29.6	-8.0
Q4	6.5	8.0	-1.3	-1.9	-3.2	-5.8	8.5	-6.0
2009 – Q1	4.5	13.1	9.9	1.1	-0.8	-1.1	9.7	-1.9
Q2	11.6	10.3	3.2	-1.6	0.2	-2.0	8.2	-5.5
Q3	8.6	8.0	4.2	-1.3	0.6	-2.1	15.4	-2.1
Q4	8.1	11.4	4.6	-0.4	-0.6	-4.5	16.1	-4.8
2010 – Q1	0.3	10.3	5.5	1.0	0.8	-1.5	33.3	-10.1
Q2	8.6	11.1	1.7	-1.6	0.7	-2.3	19.0	-11.0
Q3	9.4	9.0	2.0	-4.0	0.6	-4.6	6.0	-10.9
Trade balance								
2006	31.4	24.2	1.0	2.9	-3.1	-7.0	139.3	-41.1
2007	37.1	30.4	13.0	5.9	-0.2	-17.1	130.9	-46.8
2008	5.2	18.5	-0.3	6.2	-0.8	-25.4	179.7	-53.0
2009	37.9	30.6	19.4	9.4	4.7	-4.4	111.6	-24.9
2008 – Q1	1.4	4.3	0.2	2.5	0.3	-5.2	49.9	-12.1
Q2	4.1	6.0	1.1	2.4	..	-7.3	51.2	-16.7
Q3	-1.2	1.8	-0.3	1.6	-0.8	-6.6	53.9	-16.2
Q4	0.9	6.4	-1.4	-0.3	-0.3	-6.3	24.7	-8.0
2009 – Q1	2.8	9.2	7.7	1.9	0.6	-1.0	18.8	-1.3
Q2	13.6	7.5	3.9	2.7	1.4	-0.7	24.2	-6.8
Q3	10.9	6.8	5.1	2.4	1.2	-1.2	33.4	-9.4
Q4	10.6	7.1	2.6	2.5	1.6	-1.5	35.2	-7.4
2010 – Q1	4.8	6.1	2.1	3.4	1.7	-0.9	46.5	-8.8
Q2	12.2	7.9	4.6	2.6	1.5	-1.3	39.2	-12.2
Q3	12.3	7.1	3.2	1.8	1.2	-2.0	29.1	-16.7

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
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
2009	61.9	-36.7	-36.7	61.8	-34.1	-34.1
2010	79.6	28.7	28.7	78.1	26.4	26.4
2009 – Q1	45.0	-19.5	-53.5	44.6	-17.0	-51.2
Q2	59.1	31.5	-51.7	58.9	32.2	-49.5
Q3	68.4	15.6	-40.9	68.1	15.5	-40.0
Q4	75.0	9.6	34.1	75.5	10.9	40.6
2010 – Q1	76.7	2.2	70.4	75.9	0.5	70.2
Q2	78.7	2.7	33.1	78.0	2.8	32.3
Q3	76.4	-2.9	11.8	74.0	-5.1	8.8
Q4	86.8	13.6	15.8	84.4	14.0	11.8
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.	50.9	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
Oct.	73.2	8.1	0.5	73.3	7.9	6.8
Nov.	77.0	5.3	44.7	77.6	5.9	51.1
Dec.	74.7	-3.1	79.6	75.5	-2.8	84.1
2010 – Jan.	76.4	2.3	70.2	76.6	1.5	70.4
Feb.	74.3	-2.7	71.9	73.6	-4.0	70.5
Mar.	79.3	6.7	69.3	77.4	5.2	69.7
Apr.	85.0	7.2	67.1	83.1	7.4	65.6
May	76.3	-10.3	31.6	76.9	-7.5	33.9
June	74.8	-1.8	9.1	74.0	-3.8	6.9
July	74.7	-0.1	15.1	72.7	-1.8	11.8
Aug.	76.7	2.6	5.8	74.2	2.1	4.0
Sept.	77.8	1.4	14.9	75.3	1.5	10.8
Oct.	82.9	6.6	13.3	80.3	6.7	9.6
Nov.	85.7	3.3	11.2	83.7	4.2	7.8
Dec.	91.8	7.2	22.9	89.1	6.4	18.0

Source: IMF.

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
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
2009	61.7	-38.1	-38.1	61.8	-36.3	-36.3
2010	79.4	28.8	28.8	79.0	28.0	28.0
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
Q4	76.1	11.5	30.2	75.5	10.7	34.6
2010 – Q1	78.7	3.4	83.2	77.0	2.0	74.2
Q2	77.9	-1.1	30.8	78.2	1.5	32.1
Q3	76.1	-2.3	11.5	75.5	-3.4	10.7
Q4	85.1	11.8	11.8	85.5	13.2	13.2
2009 – Jan.	41.7	0.7	-55.1	43.9	5.7	-51.7
Feb.	39.2	-6.2	-59.0	41.8	-4.9	-55.5
Mar.	48.0	22.6	-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
Oct.	75.8	9.1	-1.1	74.1	8.3	1.9
Nov.	78.0	2.9	36.1	77.6	4.7	43.5
Dec.	74.5	-4.5	79.8	74.9	-3.5	80.3
2010 – Jan.	78.4	5.2	87.7	77.1	3.0	75.6
Feb.	76.4	-2.5	95.2	74.7	-3.1	78.9
Mar.	81.3	6.3	69.4	79.3	6.2	68.9
Apr.	84.5	4.0	69.6	84.2	6.2	67.4
May	73.7	-12.7	24.7	75.6	-10.3	30.1
June	75.4	2.2	8.3	74.7	-1.1	8.1
July	76.4	1.3	19.0	74.5	-0.3	15.2
Aug.	76.6	0.3	7.8	75.9	1.9	6.0
Sept.	75.3	-1.7	8.4	76.1	0.3	11.3
Oct.	81.9	8.8	8.1	81.7	7.3	10.3
Nov.	84.2	2.8	8.0	84.6	3.5	9.0
Dec.	89.2	5.8	19.7	90.1	6.6	20.3

Source: 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
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
2009	122.7	-18.7	134.0	-14.7	154.4	1.6	94.1	-17.0	120.4	-28.6
2010	151.5	23.4	149.5	11.5	176.2	14.1	125.9	33.8	168.9	40.2
2009 – Q1	109.8	-6.5	126.1	1.8	141.4	7.1	86.4	-13.8	95.7	-18.2
Q2	120.1	9.4	139.0	10.2	145.0	2.6	85.6	-0.8	111.3	16.3
Q3	127.2	5.9	134.6	-3.2	158.7	9.4	98.0	14.5	131.4	18.1
Q4	133.9	5.2	136.3	1.3	172.6	8.8	106.3	8.5	143.3	9.0
2010 – Q1	139.2	4.0	138.7	1.7	168.6	-2.3	115.3	8.4	152.3	6.3
Q2	144.3	3.7	140.1	1.0	170.2	0.9	122.6	6.4	162.2	6.5
Q3	152.6	5.7	150.5	7.4	180.0	5.8	123.2	0.5	172.4	6.3
Q4	169.7	11.2	168.6	12.0	186.2	3.4	142.4	15.6	188.5	9.3
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	-2.6	124.6	-2.6	143.6	0.4	87.6	-2.5	93.7	-3.3
Mar.	108.7	-0.1	125.9	1.0	137.6	-4.2	81.7	-6.7	96.5	3.0
Apr.	114.3	5.1	131.9	4.8	141.2	2.7	82.3	0.8	105.2	9.0
May	121.2	6.0	141.9	7.6	145.9	3.3	85.7	4.1	110.1	4.6
June	125.0	3.1	143.2	0.9	148.0	1.5	88.9	3.7	118.5	7.6
July	124.4	-0.4	137.1	-4.2	152.2	2.8	93.4	5.0	122.2	3.1
Aug.	129.7	4.3	135.4	-1.2	157.7	3.6	100.2	7.3	137.4	12.4
Sept.	127.6	-1.6	131.2	-3.1	166.1	5.4	100.5	0.4	134.8	-1.8
Oct.	129.3	1.3	132.4	0.9	170.7	2.8	100.3	-0.2	138.3	2.6
Nov.	134.0	3.6	137.1	3.6	170.4	-0.2	107.4	7.1	142.0	2.6
Dec.	138.3	3.2	139.5	1.8	176.7	3.7	111.2	3.6	149.5	5.3
2010 – Jan.	139.7	1.0	138.8	-0.5	174.0	-1.5	112.8	1.4	154.7	3.5
Feb.	137.0	-1.9	138.1	-0.5	167.5	-3.7	114.9	1.9	146.0	-5.6
Mar.	141.0	2.9	139.2	0.8	164.3	-1.9	118.0	2.7	156.3	7.1
Apr.	149.8	6.3	143.1	2.8	169.6	3.2	123.1	4.3	176.3	12.8
May	143.4	-4.3	140.7	-1.7	167.0	-1.6	121.9	-1.0	159.1	-9.8
June	139.8	-2.5	136.5	-2.9	173.9	4.1	122.9	0.8	151.2	-5.0
July	146.3	4.7	143.9	5.4	179.1	3.0	121.1	-1.4	162.6	7.6
Aug.	153.5	4.9	151.4	5.2	181.1	1.1	122.8	1.4	174.2	7.1
Sept.	158.0	2.9	156.2	3.2	179.8	-0.7	125.7	2.4	180.5	3.6
Oct.	164.2	3.9	163.2	4.5	180.7	0.5	133.2	6.0	185.3	2.7
Nov.	168.2	2.4	165.7	1.5	185.3	2.5	144.3	8.3	186.3	0.6
Dec.	176.8	5.2	176.9	6.8	192.6	4.0	149.6	3.7	193.7	4.0

Source: IMF.

(1) Each sector's share of the flows of world exports is as follows: Food=45.3 per cent; Beverages=4.9 per cent; Non-food agricultural raw materials=20.9 per cent; Metals=28.9 per cent.

Table 1.12

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2007	99.5	70.0	98.5	102.7	105.6	93.0	115.2
2008	99.0	76.3	97.4	104.5	106.7	82.3	110.0
2009	97.5	88.8	99.4	101.7	106.1	77.3	109.1
2008 – Q3	100.3	71.0	96.3	104.5	107.0	82.0	109.6
Q4	102.4	89.8	96.8	102.5	104.4	77.8	103.3
2009 – Q1	101.9	93.8	99.3	101.3	105.5	74.7	103.4
Q2	98.6	86.1	99.3	101.4	105.7	78.0	107.9
Q3	95.8	87.1	99.3	101.9	106.3	79.2	111.3
Q4	93.8	88.1	99.8	102.2	107.0	77.5	113.6
2010 – Q1	95.6	87.0	96.6	100.1	104.3	77.3	115.4
Q2	97.6	86.0	93.2	97.0	101.8	77.6	116.8
Q3	96.1	91.1	93.2	96.6	101.5	78.9	114.3
2008 – Oct.	103.8	83.4	95.4	101.8	104.0	81.4	104.7
Nov.	103.4	90.1	95.8	101.6	103.4	77.6	103.6
Dec.	100.1	95.7	99.2	104.1	105.8	74.6	101.7
2009 – Jan.	100.4	96.1	99.3	101.7	105.7	73.6	102.7
Feb.	103.2	95.7	98.7	100.5	104.9	75.9	103.6
Mar.	102.2	89.5	99.9	101.8	105.9	74.6	103.9
Apr.	100.1	86.7	99.3	101.1	105.4	76.1	105.0
May	97.9	86.5	99.2	101.3	105.6	77.6	108.7
June	97.8	85.0	99.5	101.8	106.3	80.2	110.0
July	96.8	87.5	99.2	101.9	106.1	79.9	109.7
Aug.	96.1	85.6	99.2	101.7	106.2	79.6	112.2
Sept.	94.7	88.3	99.6	102.0	106.6	78.1	112.0
Oct.	93.6	87.9	100.3	102.5	107.3	76.7	113.9
Nov.	93.7	88.5	99.9	102.3	107.2	78.1	113.0
Dec.	94.0	88.0	99.2	101.7	106.4	77.9	113.9
2010 – Jan.	95.2	86.1	97.8	101.1	105.4	78.3	114.8
Feb.	96.0	88.3	96.3	99.8	104.1	77.9	114.7
Mar.	95.6	86.6	95.6	99.4	103.5	75.7	116.7
Apr.	95.3	83.2	94.7	98.6	103.2	77.3	118.5
May	98.5	86.4	92.9	96.7	101.5	76.9	115.9
June	98.8	88.3	92.1	95.7	100.6	78.5	115.9
July	97.1	90.4	93.2	96.7	101.6	78.8	114.3
Aug.	96.0	91.5	93.1	96.4	101.3	79.6	114.2
Sept.	95.0	91.2	93.2	96.7	101.6	78.2	114.5
Oct.	92.8	92.5	95.1	98.8	103.2	76.2	114.6

(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)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2007	111.2	115.6	110.4	85.7	166.6	115.0	137.0	111.2
2008	113.7	120.0	112.7	89.6	182.9	97.7	139.4	115.9
2009	113.6	116.4	113.4	94.0	183.8	88.0	130.5	100.2
2008 – Q3	114.1	121.1	112.8	89.9	194.6	100.9	146.2	120.1
Q4	111.8	116.0	110.5	95.9	163.7	83.0	132.7	109.5
2009 – Q1	113.0	115.0	110.8	97.3	167.2	81.2	129.0	97.8
Q2	113.3	115.6	112.8	96.7	179.5	88.3	131.2	98.5
Q3	113.9	116.9	114.4	92.9	190.1	89.6	131.6	102.3
Q4	114.1	118.0	115.6	89.1	198.5	92.8	130.2	102.2
2010 – Q1	112.1	116.3	113.4	89.8	196.1	96.1	135.6	103.6
Q2	109.8	113.7	111.5	93.7	205.1	96.5	140.9	102.2
Q3	109.1	113.8	112.1	92.2	213.1	93.6	141.2	102.9
2008 – Oct.	111.9	116.3	111.1	95.0	165.2	86.1	134.6	112.6
Nov.	111.0	115.3	110.4	96.6	167.4	81.8	132.9	110.0
Dec.	112.4	116.6	109.9	96.2	158.6	81.0	130.6	106.0
2009 – Jan.	112.9	114.6	110.8	95.5	165.5	82.2	129.7	101.7
Feb.	112.6	114.4	110.3	96.3	168.5	80.2	130.7	95.1
Mar.	113.4	115.9	111.4	100.1	167.7	81.2	126.8	96.6
Apr.	113.1	114.7	111.8	99.1	172.7	87.3	132.6	99.0
May	113.1	115.8	112.3	96.9	180.1	89.7	131.5	99.0
June	113.6	116.4	114.2	94.1	185.8	87.9	129.7	97.5
July	113.5	116.6	114.0	92.5	185.7	88.4	131.5	100.7
Aug.	113.9	116.5	114.5	93.3	191.6	89.6	132.3	103.3
Sept.	114.2	117.5	114.6	92.9	192.9	90.7	131.0	102.7
Oct.	114.7	118.2	115.3	89.3	199.8	92.4	131.0	102.0
Nov.	114.2	118.3	116.1	87.9	198.9	92.7	129.3	102.4
Dec.	113.4	117.4	115.3	90.0	196.6	93.2	130.4	102.2
2010 – Jan.	112.9	116.9	114.1	89.2	195.2	96.0	134.5	102.8
Feb.	111.8	116.0	113.0	88.9	193.7	95.6	135.9	103.0
Mar.	111.6	116.0	113.1	91.2	199.3	96.8	136.3	104.9
Apr.	111.1	115.4	112.5	92.3	202.5	99.2	140.6	105.1
May	109.6	113.4	111.2	94.4	204.6	96.8	141.3	101.2
June	108.6	112.4	110.8	94.4	208.3	93.6	140.7	100.3
July	109.2	113.7	112.0	91.7	209.5	92.9	139.9	101.7
Aug.	109.0	113.4	112.0	91.9	212.0	93.5	141.6	103.2
Sept.	109.2	114.2	112.1	93.0	217.9	94.3	142.0	103.9
Oct.	110.7	116.8	114.3	89.3	219.2	95.5	142.2	104.8

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

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 consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
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	4.3	4.5	4.4	2.6	1.2	3.1
2006	2.2	5.6	3.0	5.3	2.6	4.1	2.4	1.3	4.8
2007	2.4	5.6	3.1	4.4	8.2	6.0	2.6	1.5	2.5
2008	0.2	0.6	0.3	-1.7	3.4	0.5	0.5	1.7	-0.5
2009	-2.6	-10.7	-4.6	-6.3	-8.0	-7.1	0.6	2.7	-12.4
2008 – Q3	-0.3	-0.4	-0.3	-1.5	-0.4	-1.0	..	0.7	-0.3
Q4	-1.5	-3.6	-2.1	-2.0	-3.0	-2.4	0.1	0.7	-6.1
2009 – Q1	-1.5	-5.8	-2.5	-1.4	-3.5	-2.3	0.1	0.6	-7.5
Q2	0.2	-3.3	-0.6	-1.4	-1.6	-1.5	0.3	0.8	-0.7
Q3	0.2	-0.5	..	-2.2	-0.6	-1.5	0.2	0.8	1.2
Q4	0.6	3.2	1.2	-1.6	-0.1	-0.9	1.0	0.6	1.1
2010 – Q1	0.2	1.8	0.6	-1.8	0.3	-0.8	0.1	-0.1	4.7
Q2	0.6	3.8	1.4	0.2	1.7	0.9	0.3	0.3	2.7
Q3	0.3	3.9	1.1	-0.2	1.2	0.5	0.5	0.3	2.6
Implicit prices									
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	2.0	3.0	1.8	2.5	2.2
2006	2.4	3.2	2.5	5.8	0.9	4.1	2.1	2.1	2.5
2007	2.5	0.7	2.0	4.2	1.1	2.8	2.0	1.8	1.5
2008	2.6	3.9	2.9	5.9	1.5	3.9	2.9	1.7	3.9
2009	0.5	-5.2	-0.5	-0.7	-0.8	-0.6	-0.4	1.3	-3.5
2008 – Q3	0.5	1.1	0.6	1.4	0.3	0.9	0.4	0.4	0.7
Q4	1.0	-4.2	-0.1	-2.1	0.4	-1.1	-0.4	0.3	-1.6
2009 – Q1	-0.1	-3.5	-0.7	-0.7	-0.8	-0.6	-0.5	0.2	-2.2
Q2	-0.5	-0.3	-0.3	..	-0.4	-0.1	-0.2	0.4	-1.0
Q3	-0.3	0.9	..	0.4	-0.6	-0.1	0.1	0.4	-0.2
Q4	..	1.5	0.3	0.4	..	0.2	0.3	0.3	0.1
2010 – Q1	0.2	1.6	0.5	0.7	0.1	0.3	0.6	0.3	0.8
Q2	0.3	1.4	0.5	1.1	0.2	0.6	0.3	0.3	1.0
Q3	0.5	-0.5	0.2	0.4	0.3	0.2	0.2	0.2	0.1

Source: Eurostat.

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

Table 1.14

Sources and uses of income: Germany (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2005	0.8	6.7	2.3	-3.0	5.0	0.9	0.3	0.4	7.7
2006	3.4	11.9	5.7	4.9	11.0	8.0	1.4	1.0	13.1
2007	2.7	5.0	3.4	-0.5	10.7	4.7	-0.2	1.6	7.6
2008	1.0	3.3	1.7	1.2	3.5	2.5	0.7	2.3	2.5
2009	-4.7	-9.4	-6.1	-1.5	-22.6	-10.1	-0.2	2.9	-14.3
2010	3.6	13.0	6.4	2.8	9.4	5.5	0.5	2.2	14.2
2008 – Q3	-0.5	2.5	0.4	-0.5	1.1	0.4	0.4	0.2	-0.1
Q4	-2.2	-4.3	-2.8	-0.6	-2.7	-1.8	-0.1	0.8	-7.4
2009 – Q1	-3.4	-5.4	-4.0	0.9	-14.9	-7.7	0.2	1.1	-10.2
Q2	0.5	-4.6	-1.0	-0.2	-1.9	-1.0	0.5	0.6	-1.4
Q3	0.7	4.1	1.7	0.5	1.0	0.8	-1.2	0.8	3.2
Q4	0.3	-1.6	-0.2	-0.7	-0.9	-0.8	..	-0.3	2.7
2010 – Q1	0.6	6.5	2.3	-0.8	3.1	1.2	0.2	1.9	3.0
Q2	2.3	7.8	4.0	6.8	4.3	5.6	0.6	-1.1	7.9
Q3	0.7	1.9	1.1	-0.4	2.9	1.3	0.4	1.1	2.3
Implicit prices									
2005	0.7	2.2	0.9	1.0	-0.8	-0.1	1.4	0.5	0.7
2006	0.4	2.7	0.9	2.4	-1.2	0.5	1.1	0.4	1.3
2007	1.8	..	1.3	6.3	-0.7	2.6	1.8	0.6	0.4
2008	1.0	1.8	1.2	3.3	-0.6	1.1	1.7	1.0	0.7
2009	1.4	-6.8	-0.8	0.9	-0.9	-0.3	..	2.1	-3.1
2010	0.6	5.0	1.5	1.1	-1.0	-0.2	1.9	0.8	2.5
2008 – Q3	..	1.0	0.3	1.2	-0.2	0.4	0.7	-0.3	0.3
Q4	0.4	-3.0	-0.6	..	-0.7	-0.2	-0.4	0.6	-1.0
2009 – Q1	0.6	-4.3	-0.8	..	-2.6	-0.1	-0.8	1.5	-2.1
Q2	0.3	-1.3	..	-0.3	-0.7	-0.3	0.5	0.3	-1.1
Q3	0.5	-0.5	0.2	0.2	-0.5	-0.2	0.4	0.3	0.5
Q4	..	0.9	0.3	0.6	-0.6	0.1	0.5	-0.4	0.8
2010 – Q1	0.1	1.9	0.4	-0.3	0.3	-0.3	0.5	0.8	0.3
Q2	..	2.9	0.7	0.8	-0.8	0.3	0.6	0.4	0.9
Q3	..	1.1	0.3	0.5	0.4	0.2	0.3	-0.5	1.6

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									
2004	2.2	7.1	3.5	1.3	3.4	2.3	1.6	1.6	7.4
2005	1.7	5.8	2.8	2.0	4.4	3.1	1.8	1.6	5.0
2006	3.0	8.5	4.6	4.4	6.5	5.4	2.1	2.1	8.6
2007	2.8	5.8	3.7	2.3	7.3	4.7	1.7	2.3	6.3
2008	0.4	0.8	0.6	-2.3	0.8	-0.8	0.4	2.4	1.0
2009	-4.1	-11.9	-6.5	-7.8	-15.0	-11.4	-1.1	2.4	-13.2
2008 – Q3	-0.6	-0.4	-0.5	-1.8	-1.0	-1.4	-0.1	0.5	-1.3
Q4	-1.8	-4.4	-2.6	-2.8	-4.7	-3.8	-0.5	0.8	-7.1
2009 – Q1	-2.5	-7.7	-4.0	-1.5	-9.0	-5.2	-0.5	0.7	-8.0
Q2	-0.1	-2.7	-0.9	-1.8	-2.9	-2.3	..	0.6	-1.3
Q3	0.4	2.1	0.9	-1.9	-0.4	-1.2	-0.2	0.5	2.2
Q4	0.2	1.2	0.5	-1.8	-0.5	-1.2	0.3	-0.1	2.0
2010 – Q1	0.4	4.2	1.5	-1.6	1.0	-0.4	0.3	0.1	2.6
Q2	1.0	4.3	2.0	1.7	2.3	2.0	0.2	0.1	4.4
Q3	0.3	1.5	0.7	-0.8	0.3	-0.3	0.1	0.4	1.9
Implicit prices									
2004	1.9	1.5	....	....	....	2.5	2.1	2.0	0.9
2005	2.0	3.4	....	....	....	2.5	2.1	2.3	2.4
2006	1.9	3.7	....	....	....	2.9	2.2	2.0	2.6
2007	2.4	1.3	....	....	....	2.6	2.3	1.7	1.6
2008	2.0	3.9	....	....	....	2.3	2.7	2.6	2.6
2009	1.0	-5.8	....	....	....	-0.7	-0.2	2.1	-3.2
2008 – Q3	0.3	1.2	....	....	....	0.6	0.6	-0.2	1.1
Q4	0.6	-4.0	....	....	....	-0.5	-0.6	0.7	-1.1
2009 – Q1	0.2	-3.0	....	....	....	-0.5	-0.6	0.9	-3.2
Q2	..	-1.5	....	....	....	-0.4	0.1	0.2	-0.8
Q3	0.1	0.1	....	....	....	-0.2	0.2	0.7	0.8
Q4	0.1	1.1	....	....	....	0.2	0.5	-0.3	0.9
2010 – Q1	0.3	2.0	....	....	....	0.5	0.5	1.0	1.6
Q2	0.4	2.3	....	....	....	0.9	0.8	0.5	1.6
Q3	0.4	0.4	....	....	....	0.4	0.5	..	0.9

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area (1)
(indices, 2005=100)

	Italy	France	Germany	Spain	Euro area
2002	101.6	99.6	93.3	96.1	96.4
2003	100.9	98.4	93.7	97.4	96.6
2004	100.7	99.7	96.6	99.2	98.7
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.3	105.7	103.9	104.3
2007	105.4	102.6	112.1	106.0	108.1
2008	101.7	99.7	112.1	98.3	106.2
2009	83.1	87.3	93.7	82.7	90.4
2002 – Q1	101.8	99.8	92.2	96.8	95.9
Q2	101.6	100.0	93.0	96.8	96.6
Q3	101.6	99.3	93.6	97.6	96.9
Q4	102.1	98.7	93.2	98.3	96.5
2003 – Q1	101.7	99.2	93.7	98.3	96.9
Q2	100.6	97.4	92.8	98.3	95.9
Q3	100.5	97.5	92.6	98.4	96.2
Q4	101.9	98.8	94.8	99.4	97.7
2004 – Q1	101.3	99.3	95.4	99.8	98.0
Q2	101.6	99.8	96.6	100.7	98.9
Q3	100.5	98.9	96.8	100.7	98.9
Q4	100.3	100.2	96.6	100.4	98.9
2005 – Q1	99.5	100.1	97.8	100.1	98.9
Q2	100.1	99.8	98.8	101.0	99.5
Q3	100.6	99.6	100.1	101.9	100.3
Q4	101.2	99.9	101.8	102.4	101.5
2006 – Q1	102.0	100.7	102.3	104.2	102.4
Q2	103.7	101.5	104.5	104.9	104.1
Q3	104.4	100.8	106.8	105.3	104.9
Q4	106.0	101.4	107.7	106.9	105.9
2007 – Q1	105.9	102.0	109.4	107.7	107.0
Q2	105.9	102.0	110.8	107.9	107.6
Q3	107.7	102.7	112.9	106.7	108.8
Q4	104.5	102.9	113.7	107.0	109.3
2008 – Q1	107.0	103.4	114.9	107.5	110.2
Q2	106.2	101.7	114.2	102.3	108.9
Q3	101.3	99.9	112.9	99.0	106.7
Q4	93.4	93.2	104.9	89.0	99.4
2009 – Q1	83.4	86.6	91.7	83.9	90.2
Q2	81.5	85.5	91.3	83.2	88.6
Q3	83.6	88.0	94.8	84.4	91.1
Q4	85.0	88.4	95.9	84.1	92.2
2010 – Q1	86.3	91.1	98.1	84.2	94.3
Q2	87.8	92.2	103.0	85.3	96.6
Q3	88.9	92.7	104.9	84.3	97.6

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	135,759	3,788	4,109	315	2,293	24,332	39,144	4,255
2001	137,816	3,816	4,165	322	2,324	24,765	39,316	4,261
2002	138,797	3,812	4,159	328	2,346	24,919	39,096	4,357
2003	139,405	3,810	4,160	341	2,348	24,950	38,726	4,408
2004	140,534	3,863	4,199	354	2,357	24,977	38,880	4,504
2005	141,875	3,919	4,258	366	2,389	25,116	38,835	4,546
2006	144,227	3,975	4,309	373	2,433	25,362	39,075	4,639
2007	146,831	4,046	4,378	385	2,486	25,729	39,724	4,702
2008	147,963	4,117	4,454	396	2,525	25,883	40,276	4,707
2009	145,227	4,080	4,438	393	2,454	25,561	40,271	4,652
2004 – Q1	139,907	3,843	4,181	352	2,348	24,951	38,801	4,480
Q2	140,252	3,857	4,191	351	2,346	24,960	38,890	4,515
Q3	140,755	3,870	4,204	354	2,365	24,982	38,913	4,520
Q4	141,222	3,881	4,219	358	2,369	25,014	38,914	4,544
2005 – Q1	141,246	3,896	4,241	364	2,383	25,053	38,800	4,541
Q2	141,590	3,910	4,257	364	2,381	25,088	38,758	4,548
Q3	142,060	3,926	4,264	368	2,383	25,133	38,847	4,534
Q4	142,604	3,946	4,271	368	2,409	25,188	38,939	4,580
2006 – Q1	143,258	3,955	4,284	368	2,424	25,236	38,830	4,677
Q2	144,031	3,965	4,301	372	2,419	25,310	39,018	4,684
Q3	144,457	3,980	4,317	373	2,441	25,412	39,162	4,723
Q4	145,163	3,999	4,333	378	2,451	25,490	39,283	4,719
2007 – Q1	145,944	4,018	4,348	381	2,459	25,592	39,527	4,767
Q2	146,519	4,042	4,367	385	2,485	25,700	39,663	4,777
Q3	147,203	4,058	4,387	386	2,495	25,778	39,775	4,790
Q4	147,657	4,066	4,410	389	2,507	25,848	39,932	4,798
2008 – Q1	148,139	4,105	4,432	391	2,518	25,909	40,173	4,793
Q2	148,226	4,121	4,450	396	2,536	25,923	40,248	4,802
Q3	147,985	4,123	4,466	399	2,522	25,887	40,321	4,780
Q4	147,502	4,122	4,468	396	2,526	25,812	40,365	4,791
2009 – Q1	146,279	4,083	4,453	396	2,495	25,688	40,347	4,770
Q2	145,432	4,078	4,441	394	2,460	25,584	40,255	4,770
Q3	144,741	4,078	4,429	391	2,437	25,521	40,236	4,764
Q4	144,454	4,080	4,429	391	2,425	25,496	40,247	4,727
2010 – Q1	144,486	....	4,445	391	2,438	25,523	40,275	4,692
Q2	144,597	....	4,463	392	2,447	25,573	40,433	4,660
Q3	144,549	....	4,474	394	2,450	25,617	40,543	4,626

Sources: Istat for Italy; Eurostat for other 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	1,695	22,930	264	146	8,116	5,030	2,025	905	16,412
2001	1,748	23,393	278	149	8,282	5,121	2,037	909	16,931
2002	1,775	23,793	287	150	8,324	5,151	2,038	923	17,338
2003	1,809	24,150	293	151	8,283	5,121	2,061	919	17,878
2004	1,870	24,256	299	150	8,211	5,117	2,056	922	18,510
2005	1,962	24,396	308	153	8,252	5,100	2,084	920	19,267
2006	2,047	24,874	319	155	8,392	5,126	2,132	934	20,022
2007	2,122	25,188	333	160	8,606	5,124	2,177	962	20,629
2008	2,098	25,260	349	164	8,731	5,147	2,237	989	20,546
2009	1,927	24,839	352	163	8,631	5,014	2,184	970	19,181
2004 – Q1	1,839	24,121	296	150	8,200	5,120	2,047	921	18,254
Q2	1,857	24,145	298	149	8,216	5,116	2,045	921	18,392
Q3	1,880	24,298	300	150	8,224	5,109	2,069	922	18,591
Q4	1,903	24,460	302	152	8,201	5,122	2,063	923	18,802
2005 – Q1	1,928	24,360	304	152	8,244	5,094	2,080	920	18,891
Q2	1,948	24,390	307	152	8,262	5,100	2,077	921	19,134
Q3	1,973	24,368	309	153	8,262	5,096	2,094	921	19,439
Q4	1,997	24,466	311	153	8,238	5,110	2,104	923	19,605
2006 – Q1	2,020	24,727	314	154	8,330	5,117	2,116	927	19,782
Q2	2,038	24,903	317	153	8,358	5,140	2,123	931	19,996
Q3	2,050	24,866	320	155	8,387	5,143	2,142	937	20,046
Q4	2,077	25,001	323	156	8,490	5,104	2,148	943	20,264
2007 – Q1	2,100	25,034	327	158	8,544	5,111	2,160	951	20,470
Q2	2,118	25,057	331	159	8,579	5,101	2,165	958	20,635
Q3	2,130	25,324	335	160	8,632	5,146	2,185	966	20,652
Q4	2,138	25,334	339	161	8,663	5,137	2,198	974	20,757
2008 – Q1	2,135	25,291	344	162	8,708	5,153	2,228	982	20,825
Q2	2,116	25,278	348	164	8,738	5,164	2,231	988	20,728
Q3	2,087	25,252	351	165	8,745	5,138	2,259	991	20,501
Q4	2,054	25,215	353	164	8,733	5,133	2,247	991	20,129
2009 – Q1	1,975	25,008	352	163	8,720	5,067	2,218	983	19,565
Q2	1,940	24,897	352	164	8,636	5,022	2,198	975	19,272
Q3	1,906	24,760	351	162	8,589	4,982	2,170	967	19,007
Q4	1,885	24,691	353	163	8,587	4,986	2,153	959	18,879
2010 – Q1	1,871	24,744	355	166	8,578	4,981	2,151	955	18,831
Q2	1,860	24,700	358	165	8,581	4,948	2,146	952	18,816
Q3	1,837	24,675	358	166	8,586	4,927	2,156	950	18,678

Sources: Istat for Italy; Eurostat for other 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)								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro-16	Austria	Belgium	Cyprus	Finland	France	Germany	Greece
2000	2.4	0.9	2.0	1.7	2.1	2.7	1.9	0.5
2001	1.5	0.7	1.4	2.2	1.3	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	0.9	0.6	-0.6	2.3
2003	0.4	-0.1	..	3.8	0.1	0.1	-0.9	1.2
2004	0.8	1.4	0.9	3.8	0.4	0.1	0.4	2.2
2005	1.0	1.5	1.4	3.6	1.4	0.6	-0.1	0.9
2006	1.7	1.4	1.2	1.8	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.6	3.2	2.2	1.4	1.7	1.4
2008	0.8	1.8	1.7	2.8	1.6	0.6	1.4	0.1
2009	-1.8	-0.9	-0.4	-0.7	-2.8	-1.2	..	-1.2
2004 – Q1	..	0.5	0.3	2.2	0.5	..	0.3	1.2
Q2	0.2	0.4	0.2	-0.4	-0.1	..	0.2	0.8
Q3	0.4	0.3	0.3	0.8	0.8	0.1	0.1	0.1
Q4	0.3	0.3	0.4	1.1	0.1	0.1	..	0.5
2005 – Q1	..	0.4	0.5	1.9	0.6	0.2	-0.3	-0.1
Q2	0.2	0.4	0.4	..	-0.1	0.1	-0.1	0.2
Q3	0.3	0.4	0.2	1.0	0.1	0.2	0.2	-0.3
Q4	0.4	0.5	0.2	0.1	1.1	0.2	0.2	1.0
2006 – Q1	0.5	0.2	0.3	-0.1	0.6	0.2	-0.3	2.1
Q2	0.5	0.3	0.4	0.9	-0.2	0.3	0.5	0.1
Q3	0.3	0.4	0.4	0.3	0.9	0.4	0.4	0.8
Q4	0.5	0.5	0.4	1.4	0.4	0.3	0.3	-0.1
2007 – Q1	0.5	0.5	0.3	0.6	0.3	0.4	0.6	1.0
Q2	0.4	0.6	0.4	1.1	1.1	0.4	0.3	0.2
Q3	0.5	0.4	0.5	0.2	0.4	0.3	0.3	0.3
Q4	0.3	0.2	0.5	0.9	0.5	0.3	0.4	0.2
2008 – Q1	0.3	1.0	0.5	0.6	0.4	0.2	0.6	-0.1
Q2	0.1	0.4	0.4	1.2	0.7	0.1	0.2	0.2
Q3	-0.2	..	0.4	0.8	-0.5	-0.1	0.2	-0.5
Q4	-0.3	..	..	-0.6	0.2	-0.3	0.1	0.2
2009 – Q1	-0.8	-0.9	-0.3	-0.1	-1.2	-0.5	..	-0.4
Q2	-0.6	-0.1	-0.3	-0.5	-1.4	-0.4	-0.2	..
Q3	-0.5	..	-0.3	-0.6	-0.9	-0.2	..	-0.1
Q4	-0.2	0.1	..	-0.2	-0.5	-0.1	..	-0.8
2010 – Q1	..	....	0.4	0.2	0.5	0.1	0.1	-0.7
Q2	0.1	....	0.4	0.1	0.3	0.2	0.4	-0.7
Q3	..	....	0.2	0.6	0.1	0.2	0.3	-0.7

Sources: Istat for Italy; Eurostat for other 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	4.5	1.9	5.6	....	2.2	2.1	-2.0	1.3	5.1
2001	3.1	2.0	5.5	1.8	2.1	1.8	0.6	0.5	3.2
2002	1.6	1.7	3.2	0.6	0.5	0.6	0.1	1.5	2.4
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.4	3.1
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.3	3.5
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.4	-0.2	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.3	1.5	3.9
2007	3.7	1.3	4.5	3.2	2.5	..	2.1	3.0	3.0
2008	-1.1	0.3	4.7	2.6	1.4	0.5	2.8	2.8	-0.4
2009	-8.2	-1.7	0.9	-0.4	-1.1	-2.6	-2.4	-1.9	-6.6
2004 – Q1	0.5	-1.2	0.4	-0.3	-0.6	0.1	-0.4	0.3	0.5
Q2	1.0	0.1	0.7	-0.5	0.2	-0.1	-0.1	..	0.8
Q3	1.3	0.6	0.7	0.7	0.1	-0.1	1.2	0.2	1.1
Q4	1.2	0.7	0.6	0.7	-0.3	0.3	-0.3	0.1	1.1
2005 – Q1	1.3	-0.4	0.7	0.5	0.5	-0.6	0.8	-0.4	0.5
Q2	1.1	0.1	0.8	-0.3	0.2	0.1	-0.1	0.2	1.3
Q3	1.2	-0.1	0.7	0.7	..	-0.1	0.8	..	1.6
Q4	1.2	0.4	0.9	0.1	-0.3	0.3	0.5	0.2	0.9
2006 – Q1	1.1	1.1	0.9	0.5	1.1	0.1	0.6	0.5	0.9
Q2	0.9	0.7	1.0	-0.3	0.3	0.5	0.3	0.4	1.1
Q3	0.6	-0.2	0.9	0.9	0.4	0.1	0.9	0.7	0.2
Q4	1.3	0.5	1.0	0.9	1.2	-0.8	0.3	0.6	1.1
2007 – Q1	1.1	0.1	1.2	0.9	0.6	0.1	0.5	0.8	1.0
Q2	0.8	0.1	1.1	1.0	0.4	-0.2	0.2	0.8	0.8
Q3	0.6	1.1	1.2	0.8	0.6	0.9	0.9	0.9	0.1
Q4	0.4	..	1.3	0.4	0.4	-0.2	0.6	0.8	0.5
2008 – Q1	-0.1	-0.2	1.4	0.6	0.5	0.3	1.4	0.8	0.3
Q2	-0.9	..	1.1	1.2	0.3	0.2	0.2	0.7	-0.5
Q3	-1.4	-0.1	0.9	0.4	0.1	-0.5	1.2	0.3	-1.1
Q4	-1.6	-0.1	0.6	-0.1	-0.1	-0.1	-0.5	..	-1.8
2009 – Q1	-3.8	-0.8	-0.2	-0.7	-0.2	-1.3	-1.3	-0.8	-2.8
Q2	-1.8	-0.4	-0.1	0.3	-1.0	-0.9	-0.9	-0.9	-1.5
Q3	-1.7	-0.5	-0.1	-1.0	-0.5	-0.8	-1.3	-0.8	-1.4
Q4	-1.1	-0.3	0.6	0.6	..	0.1	-0.8	-0.8	-0.7
2010 – Q1	-0.8	0.2	0.5	1.8	-0.1	-0.1	-0.1	-0.4	-0.3
Q2	-0.6	-0.2	0.9	-0.3	..	-0.6	-0.2	-0.3	-0.1
Q3	-1.3	-0.1	..	0.5	0.1	-0.4	0.4	-0.2	-0.7

Sources: Istat for Italy; Eurostat for other 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	2.1	2.7	1.9	0.5
2001	1.5	0.7	1.4	2.2	1.3	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	0.9	0.6	-0.6	2.3
2003	0.4	-0.1	..	3.8	0.1	0.1	-0.9	1.2
2004	0.8	1.4	0.9	3.8	0.4	0.1	0.4	2.2
2005	1.0	1.5	1.4	3.6	1.4	0.6	-0.1	0.9
2006	1.7	1.4	1.2	1.8	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.6	3.2	2.2	1.4	1.7	1.4
2008	0.8	1.8	1.7	2.8	1.6	0.6	1.4	0.1
2009	-1.8	-0.9	-0.4	-0.7	-2.8	-1.2	..	-1.2
2004 – Q1	0.7	1.1	0.6	4.3	-0.3	..	..	2.1
Q2	0.8	1.5	0.8	3.5	-0.2	..	0.4	2.6
Q3	0.9	1.5	1.1	3.5	0.7	0.2	0.5	2.4
Q4	0.9	1.5	1.2	3.7	1.4	0.3	0.6	2.6
2005 – Q1	1.0	1.4	1.4	3.4	1.5	0.4	..	1.4
Q2	1.0	1.4	1.6	3.8	1.5	0.5	-0.3	0.7
Q3	0.9	1.4	1.4	4.1	0.8	0.6	-0.2	0.3
Q4	1.0	1.7	1.2	3.0	1.7	0.7	0.1	0.8
2006 – Q1	1.4	1.5	1.0	1.1	1.7	0.7	0.1	3.0
Q2	1.7	1.4	1.0	2.0	1.6	0.9	0.7	3.0
Q3	1.7	1.4	1.2	1.4	2.4	1.1	0.8	4.2
Q4	1.8	1.4	1.5	2.6	1.7	1.2	0.9	3.0
2007 – Q1	1.9	1.6	1.5	3.3	1.4	1.4	1.8	1.9
Q2	1.7	1.9	1.5	3.5	2.7	1.5	1.7	2.0
Q3	1.9	1.9	1.6	3.4	2.2	1.4	1.6	1.4
Q4	1.7	1.7	1.8	2.8	2.3	1.4	1.7	1.7
2008 – Q1	1.5	2.2	1.9	2.8	2.4	1.2	1.6	0.6
Q2	1.2	2.0	1.9	2.9	2.1	0.9	1.5	0.5
Q3	0.5	1.6	1.8	3.5	1.1	0.4	1.4	-0.2
Q4	-0.1	1.4	1.3	1.9	0.7	-0.1	1.1	-0.1
2009 – Q1	-1.3	-0.5	0.5	1.2	-0.9	-0.9	0.4	-0.5
Q2	-1.9	-1.0	-0.2	-0.5	-3.0	-1.3	..	-0.7
Q3	-2.2	-1.1	-0.8	-1.9	-3.4	-1.4	-0.2	-0.3
Q4	-2.1	-1.0	-0.9	-1.5	-4.0	-1.2	-0.3	-1.4
2010 – Q1	-1.2	....	-0.2	-1.1	-2.3	-0.6	-0.2	-1.6
Q2	-0.6	....	0.5	-0.5	-0.5	..	0.4	-2.3
Q3	-0.1	....	1.0	0.7	0.5	0.4	0.8	-2.9

Sources: Istat for Italy; Eurostat for other 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	4.5	1.9	5.6	....	2.2	2.1	-2.0	1.3	5.1
2001	3.1	2.0	5.5	1.8	2.1	1.8	0.6	0.5	3.2
2002	1.6	1.7	3.2	0.6	0.5	0.6	0.1	1.5	2.4
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.4	3.1
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.3	3.5
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.4	-0.2	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.3	1.5	3.9
2007	3.7	1.3	4.5	3.2	2.5	..	2.1	3.0	3.0
2008	-1.1	0.3	4.7	2.6	1.4	0.5	2.8	2.8	-0.4
2009	-8.2	-1.7	0.9	-0.4	-1.1	-2.6	-2.4	-1.9	-6.6
2004 – Q1	2.5	0.9	1.8	-1.2	-1.6	-0.2	-0.6	..	3.8
Q2	3.0	0.4	2.3	-1.8	-0.9	..	-0.9	0.1	3.5
Q3	4.1	0.3	2.4	-0.3	-0.4	-0.2	0.1	0.4	3.3
Q4	3.9	0.2	2.4	0.7	-0.6	0.1	0.4	0.5	3.5
2005 – Q1	4.8	1.0	2.7	1.5	0.5	-0.5	1.6	-0.1	3.5
Q2	4.9	1.0	2.9	1.7	0.6	-0.3	1.6	..	4.0
Q3	4.9	0.3	2.8	1.7	0.5	-0.3	1.2	-0.2	4.6
Q4	5.0	..	3.1	1.1	0.5	-0.2	2.0	..	4.3
2006 – Q1	4.8	1.5	3.3	1.0	1.0	0.4	1.8	0.8	4.7
Q2	4.6	2.1	3.5	1.0	1.2	0.8	2.2	1.0	4.5
Q3	3.9	2.0	3.7	1.2	1.5	0.9	2.3	1.8	3.1
Q4	4.0	2.2	3.8	2.0	3.1	-0.1	2.1	2.2	3.4
2007 – Q1	4.0	1.2	4.1	2.4	2.6	-0.1	2.0	2.6	3.5
Q2	3.9	0.6	4.3	3.7	2.6	-0.8	2.0	2.9	3.2
Q3	3.9	1.8	4.6	3.6	2.9	0.1	2.0	3.1	3.0
Q4	2.9	1.3	4.9	3.0	2.0	0.6	2.3	3.3	2.4
2008 – Q1	1.7	1.0	5.2	2.8	1.9	0.8	3.1	3.3	1.7
Q2	-0.1	0.9	5.1	3.0	1.8	1.2	3.1	3.2	0.5
Q3	-2.0	-0.3	4.8	2.6	1.3	-0.2	3.4	2.6	-0.7
Q4	-4.0	-0.5	4.0	2.1	0.8	-0.1	2.2	1.8	-3.0
2009 – Q1	-7.5	-1.1	2.4	0.8	0.1	-1.7	-0.4	0.2	-6.0
Q2	-8.3	-1.5	1.2	-0.2	-1.2	-2.7	-1.5	-1.4	-7.0
Q3	-8.6	-1.9	0.2	-1.6	-1.8	-3.0	-3.9	-2.5	-7.3
Q4	-8.2	-2.1	0.2	-0.8	-1.7	-2.9	-4.2	-3.2	-6.2
2010 – Q1	-5.3	-1.1	0.8	1.6	-1.6	-1.7	-3.0	-2.9	-3.8
Q2	-4.1	-0.8	1.8	1.1	-0.6	-1.5	-2.3	-2.3	-2.4
Q3	-3.6	-0.3	1.9	2.6	..	-1.1	-0.6	-1.7	-1.7

Sources: Istat for Italy; Eurostat for other 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	8.1	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	8.4	4.7	8.3	4.6	7.7	9.2	9.8	8.9
2007	7.5	4.4	7.5	4.0	6.9	8.3	8.4	8.3
2008	7.6	3.8	7.0	3.6	6.4	7.8	7.3	7.7
2009	9.4	4.8	7.9	5.4	8.2	9.5	7.5	9.5
2008 – Q1	7.2	4.0	6.9	3.7	6.3	7.6	7.6	7.8
Q2	7.4	3.6	6.8	3.5	6.3	7.7	7.4	7.5
Q3	7.6	3.8	7.2	3.5	6.4	7.8	7.2	7.5
Q4	8.0	4.0	7.2	3.7	6.7	8.2	7.1	7.9
2009 – Q1	8.8	4.4	7.6	4.4	7.4	9.0	7.3	8.8
Q2	9.4	4.8	7.7	5.2	8.2	9.5	7.6	9.2
Q3	9.7	5.2	8.1	5.7	8.6	9.6	7.6	9.7
Q4	9.9	4.8	8.1	6.1	8.8	9.9	7.4	10.2
2010 – Q1	9.9	4.5	8.4	6.3	8.7	9.8	7.3	11.0
Q2	10.0	4.6	8.4	6.9	8.5	9.8	6.9	12.2
Q3	10.0	4.5	8.4	6.9	8.2	9.7	6.7	12.9
2009 – Jan.	8.6	4.3	7.5	4.1	7.1	8.7	7.2	8.8
Feb.	8.8	4.5	7.6	4.3	7.4	9.0	7.2	8.8
Mar.	9.1	4.6	7.7	4.6	7.7	9.2	7.4	8.8
Apr.	9.3	4.7	7.7	5.1	8.0	9.4	7.6	9.2
May	9.4	4.8	7.7	5.2	8.2	9.5	7.6	9.2
June	9.5	5.0	7.8	5.3	8.4	9.5	7.7	9.2
July	9.6	5.2	8.0	5.5	8.5	9.5	7.6	9.7
Aug.	9.7	5.2	8.1	5.7	8.6	9.6	7.6	9.7
Sept.	9.8	5.2	8.1	6.0	8.6	9.7	7.6	9.7
Oct.	9.9	5.0	8.0	6.1	8.7	9.9	7.5	10.2
Nov.	9.9	4.7	8.1	6.2	8.8	10.0	7.5	10.2
Dec.	9.9	4.6	8.2	6.1	8.8	9.9	7.4	10.2
2010 – Jan.	9.9	4.5	8.3	6.2	8.8	9.9	7.3	11.0
Feb.	9.9	4.5	8.4	6.3	8.7	9.8	7.3	11.0
Mar.	9.9	4.4	8.4	6.6	8.7	9.8	7.1	11.0
Apr.	10.0	4.6	8.4	6.7	8.6	9.8	7.0	12.2
May	10.0	4.6	8.4	6.9	8.5	9.8	6.9	12.2
June	10.0	4.5	8.5	7.0	8.4	9.8	6.8	12.2
July	10.0	4.4	8.5	6.9	8.3	9.7	6.8	12.9
Aug.	10.0	4.5	8.5	7.0	8.2	9.7	6.7	12.9
Sept.	10.0	4.7	8.4	6.9	8.1	9.7	6.7	12.9
Oct.	10.1	4.9	8.3	7.1	8.0	9.7	6.7	....
Nov.	10.1	5.1	8.3	7.2	7.9	9.8	6.7	....

Sources: Eurostat and, for Italian quarterly and annual data, Istat labour force survey.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)											
	Ireland	Italy	Italy (Centre and North)	Italy (South and Is- lands)	Luxem- bourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2000	4.2	10.1	5.9	18.7	2.2	6.7	3.0	4.0	18.7	6.7	11.1
2001	3.9	9.1	5.2	17.3	1.9	7.6	2.6	4.1	19.3	6.2	10.4
2002	4.5	8.7	4.9	16.5	2.6	7.4	3.1	5.1	18.7	6.3	11.1
2003	4.6	8.4	4.9	16.1	3.8	7.6	4.1	6.4	17.6	6.7	11.1
2004	4.5	8.0	4.9	14.9	4.9	7.3	5.1	6.8	18.2	6.3	10.6
2005	4.4	7.7	4.8	14.2	4.6	7.2	5.3	7.7	16.2	6.5	9.2
2006	4.5	6.8	4.4	12.2	4.6	7.0	4.4	7.8	13.4	6.0	8.5
2007	4.6	6.1	4.0	11.1	4.2	6.4	3.6	8.1	11.2	4.9	8.3
2008	6.3	6.8	4.6	12.0	4.9	5.9	3.1	7.7	9.5	4.4	11.4
2009	11.9	7.8	5.9	12.6	5.1	7.0	3.7	9.6	12.0	5.9	18.0
2008 – Q1	4.9	6.5	4.3	11.8	4.4	5.9	3.1	7.5	10.1	4.7	9.2
Q2	5.5	6.8	4.7	11.9	4.8	5.9	3.1	7.7	10.0	4.4	10.5
Q3	6.9	6.8	4.6	12.1	5.1	5.9	3.0	7.9	9.1	4.3	11.8
Q4	8.0	7.0	4.8	12.1	5.2	6.1	3.0	7.9	9.0	4.3	14.0
2009 – Q1	10.2	7.4	5.3	12.3	5.4	6.5	3.2	8.8	10.0	5.0	16.6
Q2	11.8	7.6	5.6	12.3	5.3	7.0	3.5	9.5	11.3	5.8	17.9
Q3	12.5	8.0	6.1	12.7	5.1	7.2	3.9	10.1	12.7	6.4	18.6
Q4	13.0	8.3	6.4	13.0	4.9	7.1	4.2	10.2	14.1	6.4	19.0
2010 – Q1	12.9	8.4	6.5	13.1	4.6	7.2	4.5	10.5	14.6	6.8	19.3
Q2	13.5	8.4	6.4	13.4	4.6	6.9	4.5	11.0	14.5	7.3	20.0
Q3	13.8	8.3	6.3	13.4	4.7	6.5	4.5	11.1	14.4	7.3	20.5
2009 – Jan.	9.4	7.1	–	–	5.4	6.4	3.1	8.4	9.5	4.7	15.8
Feb.	10.2	7.2	–	–	5.4	6.5	3.2	8.8	10.0	5.0	16.7
Mar.	10.9	7.8	–	–	5.4	6.7	3.2	9.1	10.5	5.3	17.4
Apr.	11.4	7.4	–	–	5.3	6.8	3.5	9.2	10.9	5.5	17.7
May	11.9	7.5	–	–	5.3	7.0	3.5	9.4	11.2	5.8	17.9
June	12.1	7.8	–	–	5.3	7.2	3.6	9.7	11.7	6.1	18.1
July	12.3	7.9	–	–	5.2	7.2	3.8	10.0	12.2	6.4	18.4
Aug.	12.5	8.0	–	–	5.1	7.2	3.9	10.1	12.7	6.4	18.6
Sept.	12.9	8.2	–	–	5.0	7.2	4.0	10.2	13.3	6.4	18.9
Oct.	13.0	8.2	–	–	4.9	7.0	4.1	10.2	13.8	6.4	19.0
Nov.	13.1	8.3	–	–	4.8	7.1	4.2	10.2	14.1	6.4	19.0
Dec.	12.9	8.4	–	–	4.8	7.3	4.4	10.2	14.3	6.5	19.0
2010 – Jan.	12.8	8.3	–	–	4.6	7.2	4.5	10.4	14.5	6.6	19.1
Feb.	12.8	8.4	–	–	4.7	7.3	4.5	10.5	14.6	6.8	19.3
Mar.	13.0	8.5	–	–	4.6	7.1	4.5	10.7	14.6	6.9	19.6
Apr.	13.2	8.5	–	–	4.6	7.1	4.5	10.9	14.5	7.2	19.8
May	13.6	8.5	–	–	4.6	6.8	4.5	11.1	14.5	7.3	20.1
June	13.6	8.3	–	–	4.7	6.7	4.5	11.1	14.5	7.4	20.2
July	13.6	8.3	–	–	4.7	6.7	4.6	11.1	14.4	7.2	20.4
Aug.	13.7	8.2	–	–	4.7	6.5	4.5	11.1	14.4	7.3	20.5
Sept.	13.9	8.4	–	–	4.7	6.5	4.4	11.1	14.5	7.3	20.6
Oct.	13.9	8.7	–	–	4.7	6.5	4.4	11.0	14.5	7.5	20.6
Nov.	13.9	8.7	–	–	4.8	6.3	4.4	11.0	14.5	7.5	20.6

Sources: Eurostat and, for Italian quarterly and annual data, Istat labour force survey.

Table 1.21

Unit labour costs, per capita compensation and productivity: France (1)
(percentage changes on the year-earlier period)

	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2007	2.3	2.4	1.3	1.8	0.6	1.0
2008	2.9	2.9	-1.0	-2.0	-1.0	3.9
2009	1.8	1.4	-6.3	-10.3	-4.3	8.6
2008 – Q1	3.2	3.2	1.8	1.7	-0.1	1.4
Q2	2.9	3.0	0.6	-0.4	-0.9	2.4
Q3	3.5	3.3	-1.0	-2.6	-1.6	4.6
Q4	3.1	3.4	-5.4	-7.8	-2.5	9.0
2009 – Q1	0.8	0.7	-10.6	-13.4	-3.2	12.7
Q2	1.5	1.3	-7.9	-11.9	-4.3	10.2
Q3	1.9	1.7	-5.8	-10.5	-4.9	8.3
Q4	2.9	2.0	1.0	-4.1	-5.0	1.9
2010 – Q1	4.6	4.1	8.3	2.9	-5.0	-3.4
Q2	4.5	4.1	7.8	4.0	-3.5	-3.0
Q3	3.7	3.2	6.0	3.3	-2.6	-2.2
Services						
2007	0.6	0.8	-0.7	2.6	3.3	1.3
2008	2.0	1.9	-0.4	0.9	1.3	2.4
2009	1.7	1.6	-0.5	-1.2	-0.6	2.3
2008 – Q1	1.4	1.3	-0.2	2.1	2.3	1.7
Q2	2.2	2.1	-0.3	1.1	1.5	2.6
Q3	2.8	2.5	-0.1	0.6	0.7	2.9
Q4	2.3	2.4	-0.5	-0.5	0.0	2.9
2009 – Q1	1.8	1.8	-1.6	-2.1	-0.5	3.4
Q2	1.6	1.6	-0.6	-1.5	-0.9	2.2
Q3	1.5	1.5	-0.4	-1.1	-0.7	1.9
Q4	1.9	1.5	0.7	0.4	-0.3	1.2
2010 – Q1	2.7	2.6	1.4	1.4	0.0	1.3
Q2	2.5	2.3	0.8	1.6	0.8	1.6
Q3	2.0	1.8	0.6	1.6	1.0	1.4
Total economy						
2007	1.0	1.2	-0.3	2.5	2.8	1.3
2008	2.1	2.0	-0.3	0.5	0.9	2.4
2009	1.6	1.5	-1.2	-2.5	-1.4	2.8
2008 – Q1	1.7	1.7	0.2	2.0	1.8	1.5
Q2	2.3	2.2	-0.1	0.9	1.0	2.4
Q3	2.8	2.6	-0.1	0.1	0.2	3.0
Q4	2.4	2.5	-1.1	-1.6	-0.5	3.5
2009 – Q1	1.4	1.4	-2.8	-3.7	-1.0	4.3
Q2	1.5	1.5	-1.5	-2.9	-1.5	3.0
Q3	1.4	1.4	-1.1	-2.6	-1.5	2.6
Q4	2.0	1.6	0.7	-0.5	-1.2	1.3
2010 – Q1	3.1	2.9	2.1	1.1	-1.0	1.0
Q2	2.8	2.6	1.5	1.3	-0.1	1.4
Q3	2.4	2.2	1.2	1.4	0.2	1.2

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (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 (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2007	0.9	2.6	2.9	3.8	0.9	-1.9
2008	2.8	2.9	-3.9	-3.4	0.5	6.9
2009	5.2	4.2	-8.1	-16.7	-9.4	14.4
2008 – Q1	2.6	2.9	0.0	1.7	1.6	2.5
Q2	1.2	1.5	-2.7	-0.9	1.9	4.1
Q3	1.7	1.9	-5.7	-4.4	1.3	7.8
Q4	8.4	8.2	-7.3	-12.3	-5.4	16.9
2009 – Q1	7.2	6.1	-13.2	-20.9	-8.9	23.5
Q2	8.0	6.7	-9.3	-20.3	-12.1	19.1
Q3	6.9	5.9	-5.2	-15.9	-11.3	12.7
Q4	-0.8	-1.4	-3.4	-8.6	-5.4	2.7
2010 – Q1	0.2	-0.1	8.4	6.9	-1.4	-7.6
Q2	-1.5	-1.2	8.0	11.6	3.4	-8.7
Q3	-2.2	-2.2	3.7	9.0	5.1	-5.7
Services						
2007	0.8	0.9	1.2	3.1	1.9	-0.5
2008	2.2	2.5	1.5	3.0	1.5	0.6
2009	3.6	3.3	-0.7	-1.5	-0.8	4.3
2008 – Q1	1.5	1.9	2.1	3.8	1.7	-0.6
Q2	2.1	2.5	1.7	3.1	1.4	0.4
Q3	2.7	3.1	1.3	2.7	1.3	1.4
Q4	3.4	3.5	1.1	1.8	0.6	2.3
2009 – Q1	4.2	3.9	-0.7	-1.9	-1.2	5.0
Q2	4.1	3.7	-0.4	-1.5	-1.1	4.5
Q3	3.5	3.3	-0.5	-1.5	-1.0	4.1
Q4	2.5	2.5	-1.0	-0.8	0.1	3.5
2010 – Q1	1.1	1.0	-0.5	1.5	2.0	1.6
Q2	0.3	0.6	-0.4	2.0	2.4	0.8
Q3	-0.1	-0.2	-0.2	2.7	2.9	0.1
Total economy						
2007	0.8	1.4	1.4	3.1	1.7	-0.7
2008	2.2	2.5	-0.1	1.1	1.2	2.3
2009	3.4	2.9	-2.8	-5.3	-2.6	6.4
2008 – Q1	1.8	2.2	1.5	3.0	1.5	0.3
Q2	1.8	2.2	0.4	1.8	1.4	1.4
Q3	2.3	2.7	-0.7	0.5	1.2	3.0
Q4	4.2	4.2	-1.6	-2.2	-0.7	5.9
2009 – Q1	4.4	3.9	-4.3	-7.0	-2.8	9.1
Q2	4.3	3.7	-3.0	-6.3	-3.4	7.5
Q3	3.7	3.3	-2.0	-5.0	-3.1	5.8
Q4	1.2	1.0	-1.7	-2.7	-1.0	2.9
2010 – Q1	0.4	0.3	1.3	2.5	1.3	-0.8
Q2	-0.1	0.1	1.6	4.2	2.5	-1.8
Q3	-0.6	-0.6	0.9	4.1	3.2	-1.4

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) 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)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2007	2.7	2.5	3.2	0.6	0.2	
2008	3.6	-1.6	-2.2	-0.5	5.3	
2009	4.6	-4.8	-13.3	-8.9	9.8	
2008 – Q1	3.5	1.1	1.9	0.8	2.4	
Q2	2.1	-0.9	0.2	1.1	3.0	
Q3	3.4	-2.2	-2.6	-0.5	5.7	
Q4	5.5	-5.8	-9.1	-3.6	12.0	
2009 – Q1	5.6	-9.1	-16.4	-8.0	16.2	
Q2	6.2	-6.7	-16.4	-10.4	13.8	
Q3	4.9	-3.2	-12.9	-9.9	8.4	
Q4	1.7	0.5	-6.8	-7.2	1.2	
2010 – Q1	0.2	7.2	3.6	-3.3	-6.5	
Q2	0.1	7.2	6.8	-0.4	-6.7	
Q3	0.2	4.5	5.2	0.7	-4.1	
Services						
2007	2.4	1.0	3.2	2.1	1.4	
2008	2.9	0.2	1.6	1.5	2.7	
2009	2.8	-0.3	-1.7	-1.4	3.2	
2008 – Q1	2.9	0.6	2.7	2.1	2.3	
Q2	2.7	-0.1	2.0	2.1	2.8	
Q3	3.2	0.3	1.3	1.0	2.9	
Q4	2.7	-0.4	0.1	0.6	3.1	
2009 – Q1	3.2	-0.9	-2.2	-1.3	4.2	
Q2	3.0	-0.3	-2.0	-1.6	3.3	
Q3	2.8	-0.2	-1.7	-1.5	3.1	
Q4	2.3	0.3	-0.9	-1.1	2.0	
2010 – Q1	1.1	0.3	0.9	0.6	0.8	
Q2	1.2	0.4	1.3	0.9	0.7	
Q3	0.7	0.3	1.6	1.2	0.4	
Total economy						
2007	2.5	1.3	3.1	1.7	1.2	
2008	3.2	0.0	0.7	0.7	3.2	
2009	3.2	-1.0	-4.2	-3.3	4.2	
2008 – Q1	3.2	0.8	2.4	1.6	2.4	
Q2	2.8	0.0	1.5	1.5	2.7	
Q3	3.4	0.0	0.3	0.3	3.4	
Q4	3.3	-1.3	-2.1	-0.7	4.7	
2009 – Q1	3.8	-2.2	-5.2	-3.1	6.1	
Q2	3.7	-1.4	-5.0	-3.7	5.1	
Q3	3.3	-0.5	-4.1	-3.6	3.8	
Q4	2.2	0.4	-2.3	-2.7	1.8	
2010 – Q1	0.9	1.5	0.9	-0.6	-0.6	
Q2	1.1	1.7	1.9	0.2	-0.6	
Q3	0.7	1.2	1.9	0.6	-0.5	

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (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>	29.3	42.0	71.2	11.9	7.3	19.2	9.6	83.1	100.0
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
2009	0.6	2.0	1.4	1.1	0.2	0.7	-8.1	1.3	0.3
2010	0.4	1.4	1.0	0.9	1.2	1.0	7.4	1.0	1.6
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
Sept.	0.5	1.8	1.2	0.5	-1.3	-0.2	-11.0	1.1	-0.3
Oct.	0.3	1.8	1.2	0.3	-1.6	-0.4	-8.5	1.0	-0.1
Nov.	0.3	1.6	1.0	0.5	-1.3	-0.1	-2.4	1.0	0.5
Dec.	0.4	1.6	1.1	0.7	-1.6	-0.2	1.8	1.0	0.9
2010 – Jan.	0.1	1.4	0.9	0.6	-1.3	-0.1	4.0	0.9	1.0
Feb.	0.1	1.3	0.9	0.6	-1.2	-0.1	3.3	0.8	0.9
Mar.	0.1	1.6	1.0	0.5	-0.1	0.3	7.2	0.9	1.4
Apr.	0.2	1.2	0.8	0.6	0.7	0.7	9.1	0.8	1.5
May	0.3	1.3	0.8	0.9	0.4	0.7	9.2	0.9	1.6
June	0.4	1.3	0.9	0.9	0.9	0.9	6.2	0.9	1.4
July	0.5	1.4	1.0	0.9	1.9	1.3	8.1	1.0	1.8
Aug.	0.4	1.4	1.0	1.0	2.4	1.5	6.1	1.0	1.6
Sept.	0.6	1.4	1.0	1.0	2.5	1.6	7.7	1.0	1.8
Oct.	0.7	1.4	1.1	1.2	2.4	1.7	8.5	1.1	1.9
Nov.	0.8	1.3	1.1	1.3	2.7	1.8	7.9	1.1	1.9
Dec.	0.7	1.3	1.1	1.5	3.2	2.1	11.0	1.1	2.2

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date show. Indices, 2005=100. The weights shown in the table are those for January 2010.

Table 1.25

Harmonized index of consumer prices: main euro-area countries (1)
(percentage changes on the year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO (2)	
	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
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
2009	0.8	1.6	0.2	1.2	0.1	1.3	-0.2	0.9	0.3	1.3
2010	1.6	1.5	1.2	0.6	1.7	0.9	1.8	0.7	1.6	1.0
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
Sept.	0.4	1.5	-0.5	1.0	-0.4	1.2	-0.9	0.3	-0.3	1.1
Oct.	0.3	1.4	-0.1	1.1	-0.2	1.0	-0.6	0.3	-0.1	1.0
Nov.	0.8	1.4	0.3	1.0	0.5	1.0	0.4	0.4	0.5	1.0
Dec.	1.1	1.5	0.8	1.1	1.0	1.1	0.9	0.5	0.9	1.0
2010 – Jan.	1.3	1.4	0.8	0.8	1.2	0.9	1.1	0.3	1.0	0.9
Feb.	1.1	1.2	0.5	0.7	1.4	1.1	0.9	0.3	0.9	0.8
Mar.	1.4	1.4	1.2	0.9	1.7	1.0	1.5	0.4	1.4	0.9
Apr.	1.6	1.7	1.0	0.3	1.9	0.9	1.6	0.1	1.5	0.8
May	1.6	1.5	1.2	0.6	1.9	0.8	1.8	0.3	1.6	0.9
June	1.5	1.5	0.8	0.6	1.7	0.9	1.5	0.5	1.4	0.9
July	1.8	1.7	1.2	0.5	1.9	1.0	1.9	0.8	1.8	1.0
Aug.	1.8	1.7	1.0	0.6	1.6	0.8	1.8	1.0	1.6	1.0
Sept.	1.6	1.5	1.3	0.6	1.8	1.0	2.1	1.0	1.8	1.0
Oct.	2.0	1.7	1.3	0.7	1.8	1.0	2.3	1.0	1.9	1.1
Nov.	1.9	1.6	1.6	0.8	1.8	1.0	2.2	1.1	1.9	1.1
Dec.	2.1	1.5	1.9	0.7	2.0	0.9	2.9	1.4	2.2	1.1

Source: Eurostat.

(1) Indices, 2005=100. – (2) 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 (1)**

(percentage changes on the year-earlier period)

	GERMANY					FRANCE				
	Consumer goods excl. food (2)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food (2)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2006	0.3	3.9	14.7	1.9	5.4	-1.2	4.6	9.4	2.8	3.8
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
2009	0.5	-4.9	-8.3	-1.9	-4.0	-1.1	-4.9	-15.6	-2.2	-6.4
2010 – Jan.	-0.2	-2.3	-8.3	-1.2	-3.4	-0.3	-1.7	7.9	-1.0	0.5
Feb.	-0.3	-0.9	-8.3	-0.6	-3.1	-0.4	-0.5	9.3	-0.7	1.1
Mar.	-0.3	0.7	-5.5	0.3	-1.7	0.0	0.4	12.5	-0.2	2.0
Apr.	-0.3	2.5	-0.2	1.1	0.5	-0.6	1.8	19.8	0.7	3.9
May	-0.2	4.1	-1.1	2.0	0.7	-1.0	2.5	19.5	1.2	4.2
June	-0.2	4.5	0.6	2.2	1.5	-1.3	2.8	14.6	1.4	3.6
July	0.0	5.2	6.7	2.6	3.6	-0.9	3.2	14.6	1.6	3.9
Aug.	0.1	5.3	4.8	2.6	3.2	-1.0	3.4	12.0	1.8	3.5
Sept.	0.0	5.5	6.7	2.7	3.8	-1.2	4.2	14.2	2.0	4.3
Oct.	0.3	5.7	7.2	2.8	4.1	-1.4	4.8	12.1	2.3	4.2
Nov.	0.5	5.9	7.4	2.9	4.3	....	5.3	12.3	2.4	4.4
	SPAIN					EURO AREA (2)				
	Consumer goods excl. food (2)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food (2)	Inter-mediate goods	Energy goods	Total excl. food and energy	Total
2006	1.9	6.2	9.1	4.6	5.4	0.3	4.6	13.5	2.8	5.1
2007	2.7	5.9	1.6	4.2	3.6	1.0	4.6	1.2	2.9	2.7
2008	2.8	5.5	14.3	3.6	6.5	0.8	3.9	14.2	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	-0.1	-5.3	-11.8	-2.3	-5.1
2010 – Jan.	-0.6	-0.9	6.3	-0.4	0.9	-0.2	-1.5	-1.5	-0.9	-1.0
Feb.	-0.5	-0.4	6.8	-0.1	1.1	-0.3	-0.4	-0.5	-0.3	-0.4
Mar.	-0.3	0.4	10.1	0.4	2.3	-0.3	0.8	3.1	0.3	0.9
Apr.	-0.3	2.4	13.1	1.5	3.7	-0.3	2.7	7.9	1.3	2.8
May	0.0	3.5	12.0	2.1	3.8	-0.3	3.9	7.4	2.0	3.1
June	0.0	3.7	8.7	2.3	3.2	-0.3	4.3	6.2	2.3	3.1
July	0.1	3.2	9.8	2.1	3.3	-0.2	4.5	9.6	2.5	4.0
Aug.	0.0	3.4	7.0	2.1	2.7	-0.1	4.7	7.4	2.5	3.6
Sept.	0.3	4.0	9.1	2.3	3.4	-0.1	5.1	9.4	2.6	4.3
Oct.	0.7	4.3	10.5	2.3	4.1	0.0	5.5	8.8	2.8	4.4
Nov.	0.6	5.1	10.6	2.6	4.4	0.1	5.8	8.8	2.9	4.5

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) 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												
2010												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
For the average of:												
2010												
Italy	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
France	1.2	1.3	1.2	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5
Germany	1.0	1.0	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Spain	1.4	1.4	1.4	1.3	1.5	1.4	1.5	1.5	1.6	1.6	1.6	1.7
Euro area	1.2	1.2	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.6
2011												
Italy	1.8	1.9	1.8	1.8	1.8	1.7	1.8	1.7	1.8	1.7	1.7	1.7
France	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Germany	1.3	1.3	1.2	1.3	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5
Spain	1.7	1.8	1.7	1.6	1.6	1.4	1.4	1.3	1.4	1.4	1.4	1.5
Euro area	1.5	1.5	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6

Source: Consensus Economics.

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

	2010			2011		
	IMF (Oct. 2010)	OECD (Nov. 2010)	EC (Nov. 2010)	IMF (Oct. 2010)	OECD (Nov. 2010)	EC (Nov. 2010)
Italy	1.6	1.5	1.6	1.7	1.4	1.8
France	1.6	1.6	1.7	1.6	1.1	1.6
Germany	1.3	1.0	1.1	1.4	1.2	1.8
Spain	1.5	1.5	1.7	1.1	0.9	1.5
Euro area	1.6	1.5	1.5	1.5	1.3	1.8

Sources: IMF, OECD and European Commission.
(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)

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2006	-10,209	10,699	41,592	17,268	-79,769	9,134
2007	10,652	45,552	46,947	6,324	-88,172	4,600
2008	-133,916	-18,282	42,060	-58,269	-99,427	9,751
2009	-49,767	39,366	32,173	-28,716	-92,593	6,085
2008 – Q4	-28,113	-2,837	8,165	-7,400	-26,042	2,137
2009 – Q1	-31,718	-7,802	2,733	1,203	-27,854	2,077
Q2	-29,379	13,395	8,465	-28,873	-22,367	1,813
Q3	-399	13,865	11,862	-3,391	-22,734	1,193
Q4	11,729	19,908	9,113	2,345	-19,638	1,002
2010 – Q1	-21,815	2,671	3,706	7,145	-35,336	2,514
Q2	-23,127	3,890	11,868	-18,053	-20,833	1,855
Q3	-15,703	6,995	10,103	-5,036	-27,765	1,337
2008 – Oct.	-10,259	2,480	1,469	-2,892	-11,316	143
Nov.	-16,411	-5,107	2,349	-4,362	-9,292	1,622
Dec.	-1,443	-210	4,347	-146	-5,434	372
2009 – Jan.	-22,577	-10,711	496	-1,877	-10,486	956
Feb.	-2,538	-15	1,586	1,262	-5,372	455
Mar.	-6,603	2,924	651	1,818	-11,996	666
Apr.	-9,318	3,899	2,462	-6,629	-9,050	1,518
May	-13,259	2,596	3,820	-13,184	-6,491	123
June	-6,802	6,900	2,183	-9,060	-6,826	172
July	9,400	14,061	4,157	-1,847	-6,970	834
Aug.	-5,729	-1,854	3,983	419	-8,278	471
Sept.	-4,070	1,658	3,722	-1,963	-7,486	-112
Oct.	531	8,416	3,061	2,119	-13,066	-269
Nov.	-623	5,316	1,050	-938	-6,051	920
Dec.	11,821	6,176	5,002	1,164	-521	351
2010 – Jan.	-13,630	-7,630	679	1,971	-8,650	1,534
Feb.	-7,214	4,309	1,179	3,630	-16,332	783
Mar.	-971	5,992	1,848	1,544	-10,354	197
Apr.	-6,422	1,139	2,949	-2,285	-8,226	-381
May	-17,337	-1,187	3,869	-13,882	-6,137	1,787
June	632	3,938	5,050	-1,886	-6,470	449
July	3,396	7,556	3,977	-676	-7,461	1,554
Aug.	-10,615	-4,289	2,727	302	-9,355	275
Sept.	-8,484	3,728	3,399	-4,662	-10,949	-492
Oct.	-2,254	6,669	1,701	796	-11,420	14

Source: ECB.

(1) Data refer to Euro-16.

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		
2006	-9,441	-417,578	257,364	-519,828	708,533	-789,279	753,248	-610	-1,290
2007	-2,629	-511,515	421,384	-438,923	566,050	-920,210	952,558	-66,886	-5,087
2008	116,837	-333,674	93,370	14,953	288,857	-10,756	142,430	-74,985	-3,358
2009	31,040	-288,267	213,810	-78,639	343,436	524,221	-739,575	51,498	4,558
2008 – Q4	21,534	-48,338	-25,108	168,513	-35,993	247,644	-252,814	-31,849	-523
2009 – Q1	40,668	-96,646	34,102	39,937	40,295	221,873	-218,117	13,591	5,633
Q2	24,520	-77,610	79,777	-27,815	124,374	165,973	-266,086	27,324	-1,415
Q3	-22,150	-65,835	40,156	-57,828	115,128	104,548	-160,625	1,975	333
Q4	-11,998	-48,176	59,775	-32,933	63,639	31,827	-94,747	8,608	7
2010 – Q1	22,106	-38,807	-1,505	-60,970	77,616	-82,299	128,814	3,895	-4,638
Q2	46,477	-60,226	22,663	16,285	85,412	-30,856	5,750	6,478	971
Q3	24,068	-28,273	7,047	-59,325	69,589	-6,320	44,464	1,739	-4,854
2008 – Oct.	7,853	-1,051	-4,923	117,950	-46,288	-24,439	-18,120	-7,337	-7,939
Nov.	-9,706	-49,081	-15,746	1,222	38,693	97,408	-64,706	-17,103	-394
Dec.	23,387	1,794	-4,439	49,341	-28,398	174,675	-169,988	-7,409	7,810
2009 – Jan.	20,738	-37,207	14,357	-28,587	-14,855	54,936	19,787	7,109	5,198
Feb.	10,137	-20,723	14,050	16,327	50,966	92,412	-144,858	670	1,294
Mar.	9,793	-38,716	5,695	52,197	4,184	74,525	-93,046	5,812	-859
Apr.	6,586	-60,887	58,513	-9,401	3,184	-22,308	24,482	11,806	1,197
May	11,442	-4,848	19,566	-25,946	58,953	157,829	-202,826	10,917	-2,202
June	6,492	-11,875	1,698	7,532	62,237	30,452	-87,742	4,601	-410
July	-17,895	-12,339	22,583	-25,839	626	43,366	-49,693	7,115	-3,713
Aug.	-7,957	-16,836	14,940	-38,245	67,121	39,785	-67,134	-8,343	757
Sept.	3,702	-36,660	2,633	6,256	47,381	21,397	-43,798	3,203	3,289
Oct.	4,354	-15,231	22,554	-14,726	21,442	-41,433	30,726	1,677	-654
Nov.	5,983	-16,036	11,206	-12,237	11,369	-11,632	20,970	850	1,492
Dec.	-22,335	-16,909	26,015	-5,970	30,828	84,892	-146,443	6,081	-831
2010 – Jan.	22,175	-7,068	2,049	-30,917	57,834	-66,564	61,368	3,943	1,529
Feb.	-452	-396	-2,864	-2,869	-3,769	-27,386	40,160	298	-3,626
Mar.	383	-31,343	-690	-27,184	23,551	11,651	27,286	-346	-2,541
Apr.	16,505	-18,361	3,901	-8,865	54,581	-89,143	74,140	321	-69
May	24,888	-27,393	15,262	19,200	43,801	-97,472	71,937	-368	-79
June	5,084	-14,472	3,500	5,950	-12,970	155,759	-140,327	6,525	1,119
July	4,819	-8,418	7,858	-21,310	4,357	45,317	-20,852	970	-3,103
Aug.	10,421	-15,870	4,819	-22,723	34,257	-79,061	86,634	3,922	-1,557
Sept.	8,828	-3,985	-5,630	-15,292	30,975	27,424	-21,318	-3,153	-194
Oct.	-100	17,335	-27,601	-45,644	59,603	-30,024	34,778	-8,303	-244

Source: ECB.

(1) Data refer to Euro-16.

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									
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
2005	2.0	5.9	2.8	1.0	5.0	2.9	1.2	0.5	6.2
2006	1.5	3.8	2.0	0.3	3.1	1.7	1.1	0.9	4.6
2008	-1.3	-4.3	-2.0	-3.4	-4.7	-4.0	-0.8	0.8	-3.9
2009	-5.0	-14.5	-7.2	-7.9	-16.6	-12.1	-1.8	0.6	-19.1
2008 – Q3	-1.1	-1.8	-1.3	-1.3	-3.4	-2.3	0.2	-0.1	-3.1
Q4	-2.0	-4.7	-2.6	-3.3	-9.3	-6.2	-1.4	0.2	-8.2
2009 – Q1	-2.9	-9.2	-4.3	-1.9	-8.2	-4.9	-0.8	-0.1	-11.7
Q2	-0.3	-2.7	-0.8	-1.6	-3.1	-2.3	..	0.8	-1.5
Q3	0.4	1.1	0.5	-2.2	1.3	-0.6	0.6	-0.3	2.2
Q4	-0.1	3.0	0.6	-0.5	2.1	0.7	..	-0.2	-0.2
2010 – Q1	0.4	3.3	1.0	-0.5	3.4	1.3	0.2	-0.5	3.4
Q2	0.5	-0.1	0.4	-0.3	4.5	2.0	..	0.4	2.4
Q3	0.3	4.7	1.2	0.6	1.2	0.9	0.3	-0.2	2.8
Implicit prices									
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
2005	1.8	7.7	3.1	3.3	2.1	2.7	2.7	2.4	4.6
2006	2.6	2.6	2.6	3.7	2.1	2.9	2.3	0.7	4.1
2008	2.8	6.8	3.6	3.4	3.0	3.2	3.2	3.4	5.1
2009	2.1	-6.1	0.4	1.0	0.5	0.8	-0.2	2.7	-0.4
2008 – Q3	..	4.0	0.9	2.5	0.7	1.6	0.9	-2.5	2.3
Q4	1.0	-3.5	-0.1	-0.3	1.4	0.5	-0.5	1.2	-0.9
2009 – Q1	1.0	-4.8	-0.2	-0.2	-0.5	-0.3	-0.8	2.4	-0.8
Q2	..	-1.5	-0.3	-0.3	-0.6	-0.5	0.3	-0.9	-0.6
Q3	0.3	0.3	0.3	..	-0.2	-0.1	0.2	2.3	-0.2
Q4	-0.2	-0.1	-0.2	0.4	-0.2	0.1	0.3	-3.3	0.2
2010 – Q1	0.3	4.1	1.1	0.3	0.2	0.3	0.4	2.2	2.2
Q2	0.6	4.7	1.5	0.7	0.9	0.8	0.6	0.3	2.7
Q3	0.7	0.4	0.7	0.5	0.4	0.5	0.5	1.7	0.9

Source: Istat.

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

Table 2.2

Industrial production and ISAE business opinion indicators (1)
(seasonally adjusted data)

	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		
	<i>(indices, 2005=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
2003	100.9	102.9	102.5	100.9	93.9	-22.3	-27.8	-20.6	16.8	6.8
2004	101.8	103.3	102.8	102.2	96.3	-19.2	-19.0	-16.5	18.5	7.7
2005	100.0	100.0	100.0	100.0	100.0	-21.6	-21.7	-18.3	14.5	8.3
2006	103.1	102.4	106.1	102.3	99.8	-6.2	-4.0	-1.5	21.3	4.3
2007	105.8	103.7	112.1	104.4	98.4	-4.2	-3.3	-0.9	19.3	5.8
2008	102.4	102.8	109.0	98.5	96.7	-27.2	-22.8	-23.7	3.4	6.1
2009	83.6	95.6	83.3	73.9	87.9	-56.6	-59.3	-57.1	-6.2	2.7
2010	....	....	....	....	....	-32.6	-31.2	-30.4	10.8	-1.8
2002 – Q1	101.8	104.3	106.8	101.0	89.4	-16.7	-23.0	-15.0	19.3	10.0
Q2	101.6	103.4	106.3	101.3	90.8	-17.3	-19.7	-13.7	21.7	9.3
Q3	101.6	103.1	106.6	101.6	90.3	-21.3	-24.3	-19.0	19.0	6.3
Q4	102.1	103.7	106.6	101.8	89.7	-16.3	-21.0	-15.3	15.3	6.0
2003 – Q1	101.7	102.8	102.0	102.3	94.4	-16.7	-21.7	-15.7	18.3	5.7
Q2	100.6	102.6	101.9	100.6	93.2	-23.0	-30.3	-22.7	14.7	7.0
Q3	100.5	104.0	100.9	100.1	93.5	-26.7	-33.0	-25.0	15.3	7.3
Q4	101.9	104.2	103.5	100.7	94.9	-23.0	-26.0	-19.0	18.7	7.3
2004 – Q1	101.3	104.5	102.6	99.9	95.7	-21.7	-24.7	-20.0	18.7	8.0
Q2	101.6	103.5	102.2	101.9	95.5	-19.3	-18.7	-17.3	18.7	6.7
Q3	100.5	101.3	101.0	101.0	95.8	-17.7	-15.3	-14.0	19.7	7.7
Q4	100.3	99.9	99.8	101.0	97.2	-18.0	-17.3	-14.7	17.0	8.3
2005 – Q1	99.5	99.1	98.0	101.1	96.8	-21.7	-21.0	-19.3	16.0	9.7
Q2	100.1	99.5	100.0	99.5	101.3	-28.0	-28.3	-24.3	11.3	9.7
Q3	100.6	101.2	98.7	100.8	100.8	-19.7	-22.7	-16.7	13.3	7.7
Q4	101.2	101.1	101.6	100.7	101.6	-16.3	-14.7	-12.3	17.3	6.3
2006 – Q1	102.0	100.5	105.2	101.4	103.4	-12.0	-8.3	-7.0	21.3	4.0
Q2	103.7	104.1	106.0	103.2	97.6	-4.3	-1.7	-0.3	24.0	4.7
Q3	104.4	103.1	108.2	103.5	100.2	-4.3	-3.7	-0.7	19.7	4.0
Q4	106.0	105.4	110.4	105.7	98.0	-3.7	-2.3	2.0	20.3	4.7
2007 – Q1	105.9	104.8	111.4	105.2	96.7	-1.0	-1.7	1.7	22.0	5.7
Q2	105.9	102.7	111.2	105.4	99.9	0.0	2.3	3.3	20.7	5.7
Q3	107.7	104.1	116.4	106.1	98.0	-6.7	-6.0	-3.7	15.7	5.7
Q4	104.5	103.5	110.8	103.5	99.3	-8.3	-7.7	-5.0	19.0	6.3
2008 – Q1	107.0	105.1	115.9	104.1	98.5	-12.7	-8.3	-8.0	15.0	5.7
Q2	106.2	104.1	114.4	102.5	98.6	-20.7	-17.0	-16.7	10.0	5.7
Q3	101.3	101.6	106.8	99.1	97.2	-29.7	-22.7	-25.0	1.7	6.7
Q4	93.4	100.2	97.5	86.4	91.9	-46.0	-42.7	-44.7	-13.0	6.3
2009 – Q1	83.4	94.5	85.4	73.5	87.5	-62.0	-62.7	-61.0	-21.7	6.0
Q2	81.5	93.7	80.6	71.2	86.9	-62.0	-66.7	-63.7	-8.7	4.0
Q3	83.6	96.4	80.5	73.8	89.3	-54.3	-57.3	-56.0	0.3	1.7
Q4	85.0	96.8	84.2	75.9	88.5	-48.0	-51.0	-48.3	5.3	-1.0
2010 – Q1	86.3	97.7	85.5	77.7	89.9	-40.3	-43.0	-40.7	9.0	-2.7
Q2	87.8	97.4	88.0	79.1	89.9	-36.7	-34.0	-34.3	9.7	-2.3
Q3	88.9	96.9	92.4	80.1	89.9	-29.3	-27.7	-26.3	10.3	-1.7
Q4	....	....	....	....	....	-24.3	-20.0	-20.7	14.0	-0.3

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 (1)	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Centre and North	South					Total
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
2009	874	4,771	1,944	15,436	16,737	6,288	23,025	1,945	24,970	7.8	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	4,828	1,930	15,590	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	892	4,740	1,909	15,469	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	908	4,678	1,989	15,348	16,699	6,223	22,922	2,145	25,066	8.6	62.5
2010 – Q1	819	4,588	1,941	15,410	16,643	6,116	22,758	2,273	25,032	9.1	62.4
Q2	910	4,554	1,957	15,585	16,756	6,250	23,007	2,093	25,099	8.3	62.5
Q3	904	4,586	1,909	15,390	16,589	6,200	22,789	1,864	24,653	7.6	61.4

Source: Istat, labour force survey.

(1) As of the first quarter of 2008 the minimum age for participation in the labour market has been raised from 15 to 16 years.

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	Manufacturing	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
2009	3.1	3.1	3.1	3.4	3.3	1.7	3.3	2.6	4.0
2008 – Q1	2.7	..	2.8	2.9	3.1	4.4	3.1	4.3	1.6
Q2	3.3	..	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
Q3	2.5	3.1	2.5	2.7	2.8	3.1	2.8	2.2	2.2
Q4	3.0	1.6	3.1	3.5	3.8	2.8	3.8	2.4	2.1
2010 – Q1	2.2	..	2.5	2.7	3.1	2.6	3.2	0.9	0.4
Q2	2.5	1.5	2.9	3.1	3.2	3.6	3.3	1.7	2.6
Q3	2.1	2.3	2.5	2.9	2.9	1.6	3.0	1.3	2.6
2008 – Jan.	2.0	..	2.4	2.2	2.3	4.4	2.2	4.3	1.5
Feb.	3.1	..	3.1	3.5	3.8	4.4	3.9	4.3	1.6
Mar.	2.9	..	2.8	2.9	3.1	4.4	3.2	4.3	1.6
Apr.	2.8	..	2.8	3.0	3.2	4.4	3.3	3.7	1.6
May	3.4	..	2.7	2.9	3.2	2.9	3.4	2.2	1.1
June	3.6	..	3.2	3.8	3.4	2.6	3.6	2.2	5.6
July	4.4	..	4.1	4.1	3.9	2.6	4.0	3.3	5.5
Aug.	4.2	..	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
Sept.	3.1	1.6	3.1	3.3	3.5	3.1	3.5	2.4	2.2
Oct.	3.2	1.6	3.3	3.4	3.7	3.1	3.8	2.4	2.1
Nov.	3.1	1.6	3.2	3.4	3.7	2.6	3.7	2.4	2.0
Dec.	2.8	1.6	3.0	3.6	3.9	2.6	3.9	2.4	2.0
2010 – Jan.	2.4	..	2.4	2.7	3.1	2.6	3.1	0.5	0.3
Feb.	2.0	..	2.5	2.8	3.1	2.6	3.2	0.5	0.3
Mar.	2.3	..	2.7	2.7	3.1	2.6	3.2	1.7	0.5
Apr.	2.4	..	2.8	2.9	3.0	2.6	3.1	1.7	2.6
May	2.5	2.3	2.9	3.1	3.3	4.3	3.3	1.7	2.7
June	2.5	2.3	2.9	3.3	3.4	3.9	3.5	1.7	2.6
July	2.4	2.3	2.8	3.3	3.3	1.6	3.4	1.7	2.6
Aug.	2.2	2.3	2.8	3.3	3.3	1.6	3.4	1.1	2.6
Sept.	1.7	2.3	2.1	2.3	2.2	1.6	2.2	1.1	2.7
Oct.	1.5	2.3	1.9	2.0	1.8	1.6	1.9	1.1	2.6
Nov.	1.7	2.3	1.9	2.0	1.8	2.0	1.9	1.1	2.5

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

cont.

Table 2.4 cont.

Contractual earnings									
<i>(percentage changes on the year-earlier period)</i>									
	Non-farm private sector								Public 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
2009	2.9	3.9	1.9	1.4	2.6	1.1	2.0	3.8	3.0
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
Q3	2.3	2.3	1.8	1.7	3.2	..	1.6	3.8	2.7
Q4	2.8	3.5	1.8	1.6	3.3	..	2.9	2.9	2.9
2010 – Q1	2.3	3.0	2.0	1.4	4.2	2.5	2.7	1.7	1.7
Q2	2.6	3.9	2.4	1.4	2.6	3.2	2.6	1.5	1.5
Q3	2.1	3.5	1.0	0.3	3.5	4.5	2.6	0.9	1.0
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	..	1.7	4.9	1.9
July	2.0	1.5	1.8	1.7	3.2	..	1.6	3.8	1.9
Aug.	2.0	1.5	1.8	1.7	3.2	..	1.6	3.8	3.1
Sept.	2.9	4.0	1.8	1.7	3.2	..	1.6	3.7	3.1
Oct.	3.1	4.0	1.8	1.7	3.2	..	2.9	3.7	3.1
Nov.	2.9	4.0	1.8	1.7	3.2	..	2.9	2.5	3.0
Dec.	2.3	2.5	1.8	1.6	3.6	..	2.9	2.5	2.6
2010 – Jan.	2.1	2.5	1.8	1.3	4.4	2.5	2.7	1.7	2.6
Feb.	2.1	2.5	1.8	1.4	4.4	2.5	2.7	1.7	1.3
Mar.	2.7	3.9	2.4	1.4	3.8	2.5	2.6	1.7	1.2
Apr.	2.7	3.9	2.4	1.4	3.4	2.5	2.6	1.7	1.5
May	2.6	3.9	2.4	1.4	1.1	2.5	2.6	1.7	1.5
June	2.6	3.9	2.4	1.4	3.5	4.5	2.6	0.9	1.5
July	2.2	3.9	0.6	0.3	3.5	4.5	2.6	0.9	1.8
Aug.	2.2	3.9	0.6	0.3	3.5	4.5	2.6	0.9	0.6
Sept.	1.9	2.7	1.7	0.3	3.5	4.5	2.6	0.8	0.6
Oct.	1.7	2.7	1.7	0.3	3.5	4.5	1.3	1.0	0.6
Nov.	1.7	2.7	1.7	0.3	3.5	4.5	1.3	1.1	1.2

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

Table 2.5

	Actual earnings (1) (percentage changes on the year-earlier period; raw data)												
	Total economy	Agriculture	Non-farm private sector									Public services	
			Total	Industry				Private services					
				Total	Excluding construction		Construction	Total	Trade, hotels, repairs	Transport, communication	Financial intermed., property services		
	Total	Energy	Industrial process.										
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.2	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	2.0	1.7	1.4	1.7	1.7	3.5
2003	3.2	4.0	2.2	2.4	2.6	1.8	2.7	2.5	2.0	1.7	2.7	1.8	4.7
2004	3.4	0.9	3.3	3.8	3.9	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.4	4.8	3.1	2.7	3.1	1.9	3.1	2.3	3.3	3.5	2.3	4.0	4.2
2006	3.2	1.3	3.3	3.3	3.6	3.0	3.6	2.7	3.1	2.0	3.0	4.3	3.2
2007	2.4	3.5	3.2	3.1	3.3	3.4	3.3	2.8	3.1	2.7	2.3	3.5	0.7
2008	3.6	1.1	3.5	3.6	3.6	3.3	3.6	3.6	3.3	3.5	2.4	3.4	4.0
2009	2.1	3.0	2.2	2.8	3.0	2.9	2.9	3.5	1.5	2.7	1.8	0.1	1.8
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	-1.1	3.1	2.2	3.7	4.9	4.9	2.3	1.9
Q2	2.0	5.5	3.5	3.3	3.5	1.6	3.6	4.2	3.6	4.4	-2.2	6.4	-1.1
Q3	3.1	5.3	2.6	2.8	2.9	5.0	2.7	2.2	2.3	1.4	3.9	2.0	4.0
Q4	5.5	2.6	3.1	2.3	2.8	2.4	2.8	0.7	3.8	3.3	3.0	4.8	10.6
2006 – Q1	4.2	-0.2	4.7	5.7	5.8	5.1	5.9	5.4	3.8	2.1	3.6	5.6	3.6
Q2	5.1	-0.1	3.0	2.6	2.8	1.6	2.8	1.6	3.1	2.4	5.9	2.2	10.0
Q3	4.2	2.6	2.9	2.7	3.2	3.0	3.2	1.1	3.1	1.5	0.5	6.6	6.9
Q4	0.1	2.6	2.8	2.9	3.1	2.8	3.1	3.0	2.7	2.1	2.3	3.4	-4.7
2007 – Q1	2.6	4.9	3.1	2.8	2.4	0.1	2.6	4.1	3.4	2.6	0.9	5.0	1.5
Q2	1.2	4.9	3.4	3.5	4.0	4.7	4.0	2.0	3.4	2.9	2.6	3.8	-3.3
Q3	1.7	2.2	3.1	3.3	3.7	7.4	3.5	2.6	2.9	3.5	2.4	2.2	-1.3
Q4	3.6	2.3	3.0	3.0	3.3	1.6	3.4	2.7	2.8	1.8	3.0	2.6	4.7
2008 – Q1	4.3	0.2	5.1	4.8	5.1	5.1	5.2	3.6	5.2	3.3	4.1	6.1	3.0
Q2	4.0	0.2	1.7	2.4	2.5	1.8	2.6	1.8	0.9	2.5	0.2	-0.1	9.0
Q3	4.2	1.1	4.7	4.1	3.8	2.8	3.8	5.8	5.1	4.0	4.3	6.8	3.3
Q4	2.4	2.8	3.0	3.2	3.4	3.8	3.3	3.4	2.8	4.4	1.6	2.4	1.3
2009 – Q1	1.2	4.0	-0.8	-0.4	-0.4	1.1	-0.6	0.6	-1.1	1.7	-1.0	-3.3	5.2
Q2	2.3	3.9	4.4	4.5	4.2	3.8	4.0	6.5	4.1	3.5	5.5	3.1	-1.9
Q3	2.8	2.9	1.7	3.8	4.2	3.2	4.0	4.1	-0.2	2.3	0.5	-2.8	5.4
Q4	2.2	1.3	3.3	3.8	4.8	3.6	4.8	2.7	2.6	3.0	2.0	2.8	0.2
2010 – Q1	1.9	..	3.0	3.2	4.4	1.8	4.4	0.7	2.6	....	....	2.3	..
Q2	3.8	1.8	3.8	5.8	6.2	3.8	6.2	5.7	2.3	....	....	0.9	4.3
Q3	2.4	2.7	3.1	4.2	4.3	-3.3	4.8	4.7	2.3	....	....	1.9	1.1

Source: Based on Istat data, quarterly economic accounts.
(1) Gross earnings per standard employee labour unit.

Table 2.6

Unit labour costs, per capita compensation and productivity (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2007	2.8	2.8	0.3	1.9	1.6	2.5
2008	3.4	3.4	-2.3	-3.6	-1.3	5.8
2009	5.4	5.3	-5.5	-15.1	-10.2	11.5
2008 – Q1	3.2	3.2	-0.4	0.4	0.8	3.6
Q2	1.4	1.4	-1.3	-0.9	0.5	2.8
Q3	4.5	4.3	-1.2	-4.1	-3.0	5.7
Q4	3.8	3.8	-6.9	-9.7	-3.0	11.6
2009 – Q1	6.2	6.1	-10.2	-18.6	-9.3	18.2
Q2	7.5	7.3	-8.6	-18.9	-11.2	17.6
Q3	5.7	5.6	-3.6	-14.5	-11.3	9.7
Q4	3.3	3.3	2.0	-8.1	-9.9	1.3
2010 – Q1	-4.5	-4.4	6.0	2.4	-3.4	-9.9
Q2	-1.2	-0.9	7.9	5.4	-2.3	-8.4
Q3	-1.2	-1.0	4.0	4.3	0.3	-5.0
Services						
2007	2.2	2.2	0.5	1.7	1.2	1.7
2008	2.5	2.4	-1.0	-0.4	0.6	3.5
2009	1.8	1.7	-0.9	-2.6	-1.8	2.6
2008 – Q1	2.8	2.8	-1.3	0.7	1.9	4.1
Q2	3.4	3.4	-1.7	-0.1	1.6	5.1
Q3	2.9	2.6	0.0	-0.9	-0.9	2.9
Q4	0.7	0.8	-1.1	-1.4	-0.3	1.8
2009 – Q1	2.9	2.5	-1.1	-3.4	-2.4	4.0
Q2	0.0	0.0	-1.7	-2.9	-1.2	1.8
Q3	2.9	2.9	-1.0	-2.4	-1.4	3.9
Q4	1.3	1.3	0.3	-1.7	-2.0	1.0
2010 – Q1	0.0	0.1	-0.3	0.3	0.6	0.3
Q2	1.9	1.8	1.3	0.7	-0.6	0.6
Q3	0.2	0.3	0.4	0.7	0.3	-0.2
Total economy						
2007	2.4	2.4	0.3	1.6	1.3	2.1
2008	2.7	2.7	-1.1	-1.2	-0.1	3.9
2009	2.8	2.8	-1.9	-5.5	-3.6	4.8
2008 – Q1	3.0	3.0	-0.9	0.5	1.3	3.9
Q2	2.9	2.9	-0.9	-0.2	0.7	3.8
Q3	3.3	3.1	-0.4	-1.6	-1.2	3.8
Q4	1.6	1.7	-2.4	-3.4	-1.0	4.1
2009 – Q1	4.0	3.8	-2.8	-6.8	-4.1	7.0
Q2	2.1	2.0	-3.4	-6.6	-3.3	5.7
Q3	3.6	3.7	-1.5	-5.2	-3.8	5.2
Q4	1.8	1.8	0.3	-3.2	-3.5	1.5
2010 – Q1	-1.2	-1.0	0.5	0.4	0.0	-1.7
Q2	1.2	1.3	2.1	1.4	-0.7	-0.8
Q3	0.0	0.1	1.0	1.3	0.2	-1.0

Sources: Based on Istat and Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 2.7

National consumer price index (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products	Total
	Non-food & non-energy products	Services	Food products				
			Processed	Unprocessed	Total		
<i>Weights (3)</i>	27.1	39.0	10.5	6.7	17.2	3.9	87.2
2006	1.2	2.2	1.9	1.4	1.7	6.0	1.9
2007	1.2	2.0	2.4	3.4	2.8	0.6	1.9
2008	1.5	3.0	5.9	4.5	5.3	10.6	3.4
2009	1.2	1.8	2.1	1.6	1.9	-13.9	0.8
2010	1.1	1.8	0.6	-0.3	0.2	11.6	1.7
2008 – Jan.	1.4	2.5	4.4	4.4	4.4	13.1	3.1
Feb.	1.3	2.4	5.0	4.6	4.8	13.9	3.1
Mar.	1.5	3.0	5.5	5.1	5.3	14.9	3.6
Apr.	1.6	2.9	5.9	4.9	5.5	12.4	3.5
May	1.4	2.9	6.3	4.9	5.7	16.0	3.7
June	1.6	3.0	6.5	5.4	6.1	18.7	4.0
July	1.6	3.1	6.8	5.3	6.2	19.2	4.1
Aug.	1.5	3.4	6.9	4.9	6.2	15.5	4.0
Sept.	1.4	3.2	6.5	4.6	5.7	13.9	3.7
Oct.	1.5	3.2	6.0	3.9	5.2	8.0	3.3
Nov.	1.4	3.0	5.7	3.2	4.7	-3.8	2.5
Dec.	1.4	3.0	5.3	2.8	4.3	-12.5	1.9
2009 – Jan.	1.4	2.6	4.8	2.2	3.8	-15.7	1.5
Feb.	1.4	2.4	4.2	2.4	3.5	-14.3	1.4
Mar.	1.3	1.7	3.5	2.3	3.0	-17.2	0.8
Apr.	1.2	2.2	3.0	2.5	2.8	-15.6	1.1
May	1.3	1.9	2.5	2.4	2.4	-18.9	0.7
June	1.2	1.7	2.0	1.8	1.9	-19.2	0.4
July	1.1	1.5	1.6	1.4	1.5	-20.6	0.1
Aug.	1.1	1.4	1.2	1.0	1.1	-15.9	0.3
Sept.	1.2	1.5	0.9	0.7	0.8	-14.8	0.4
Oct.	1.1	1.6	0.6	0.8	0.7	-12.8	0.5
Nov.	1.0	1.5	0.5	0.8	0.6	-1.4	1.0
Dec.	1.0	1.5	0.4	0.5	0.5	5.7	1.3
2010 – Jan.	0.9	1.8	0.4	0.4	0.4	12.2	1.7
Feb.	1.0	1.6	0.5	-0.2	0.2	11.0	1.5
Mar.	1.0	2.0	0.5	-0.6	0.1	15.2	1.8
Apr.	1.0	2.0	0.5	-1.1	-0.1	15.7	1.9
May	0.9	1.7	0.5	-1.5	-0.3	16.1	1.7
June	1.0	1.8	0.5	-1.3	-0.2	10.2	1.5
July	1.2	1.9	0.5	-0.9	0.0	11.0	1.7
Aug.	1.2	1.8	0.6	-0.5	0.2	8.2	1.6
Sept.	1.1	1.8	0.6	0.1	0.4	8.7	1.6
Oct.	1.2	1.9	0.7	0.3	0.5	10.8	1.8
Nov.	1.3	1.6	0.7	0.5	0.6	8.6	1.7
Dec.	1.4	1.5	0.8	0.9	0.9	12.4	1.8

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 2010. – (4) The calculation of the sub-indices is based on the disaggregation into 204 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)			Total excl. food, energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total			
<i>Weights (3)</i>	3.2	9.5	12.8	66.1	100.0	100
2006	10.5	1.4	3.5	1.8	2.1	2.0
2007	1.9	1.4	1.4	1.7	1.8	1.7
2008	9.7	0.9	3.1	2.3	3.3	3.2
2009	-1.7	1.9	0.9	1.5	0.8	0.7
2010	-4.3	2.0	0.4	1.5	1.5	1.6
2008 – Jan.	2.5	2.2	2.2	2.0	3.0	2.9
Feb.	3.0	1.0	1.4	1.9	2.9	2.9
Mar.	3.2	0.5	1.2	2.4	3.3	3.3
Apr.	8.2	0.2	2.3	2.3	3.3	3.3
May	9.0	0.4	2.6	2.3	3.6	3.5
June	9.0	0.5	2.7	2.4	3.8	3.8
July	12.9	0.9	3.9	2.5	4.1	4.0
Aug.	13.1	0.8	4.0	2.6	4.1	3.9
Sept.	13.1	0.8	4.0	2.4	3.8	3.7
Oct.	13.9	0.8	4.2	2.5	3.5	3.4
Nov.	13.8	1.1	4.4	2.3	2.7	2.6
Dec.	15.1	1.1	4.7	2.3	2.2	2.0
2009 – Jan.	9.2	0.8	3.0	2.1	1.6	1.5
Feb.	8.8	1.6	3.5	1.9	1.6	1.5
Mar.	9.1	1.9	3.8	1.5	1.2	1.0
Apr.	1.9	2.1	2.1	1.8	1.2	1.0
May	0.7	2.7	2.2	1.7	0.9	0.7
June	0.5	2.2	1.8	1.5	0.5	0.4
July	-5.3	1.7	-0.2	1.3	0.0	-0.1
Aug.	-5.9	1.6	-0.4	1.3	0.1	0.2
Sept.	-6.3	1.7	-0.5	1.4	0.2	0.1
Oct.	-8.8	1.8	-1.1	1.4	0.3	0.2
Nov.	-10.0	1.8	-1.5	1.3	0.7	0.7
Dec.	-11.6	2.6	-1.4	1.3	1.0	1.0
2010 – Jan.	-11.0	2.8	-1.0	1.4	1.3	1.3
Feb.	-10.9	2.3	-1.3	1.3	1.2	1.3
Mar.	-10.9	1.7	-1.7	1.5	1.4	1.5
Apr.	-7.0	1.6	-0.6	1.6	1.5	1.6
May	-5.9	1.2	-0.7	1.4	1.4	1.5
June	-5.6	1.6	-0.3	1.5	1.3	1.3
July	-1.3	2.0	1.2	1.6	1.7	1.7
Aug.	-0.6	2.2	1.5	1.5	1.6	1.5
Sept.	-0.1	1.8	1.3	1.5	1.6	1.6
Oct.	0.4	2.4	1.9	1.6	1.7	1.7
Nov.	1.6	2.5	2.3	1.5	1.7	1.7
Dec.	2.2	1.9	2.0	1.5	1.9	1.9

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2010. – (4) The calculation of the sub-indices is based on the disaggregation into 204 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>	<i>31.0</i>	<i>41.0</i>	<i>72.0</i>	<i>12.1</i>	<i>8.4</i>	<i>20.5</i>	<i>7.5</i>	<i>84.1</i>	<i>100.0</i>
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
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
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
Sept.	1.5	1.7	1.6	0.7	1.2	0.9	-11.4	1.5	0.4
Oct.	1.3	1.8	1.6	0.6	1.2	0.7	-11.2	1.4	0.3
Nov.	1.4	1.7	1.6	0.5	1.1	0.8	-5.5	1.4	0.8
Dec.	1.5	1.7	1.5	0.8	0.8	0.9	-2.6	1.5	1.1
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1

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 2010.

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
2006	0.4	0.9	-2.2	0.3	0.5	-0.1	0.0	0.3	-1.0	0.0	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
2009	0.5	0.5	0.5	0.7	0.3	2.4	0.5	0.3	1.0	0.6	0.4	1.3
2010	0.5	0.9	-1.6	-0.1	0.6	-3.9	0.0	0.6	-2.7	....	....	....
2005 – Q1	0.3	0.9	-3.2	0.2	0.8	-3.3	0.0	0.5	-2.8	0.0	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	0.0	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	0.0	0.2	0.3	0.0
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	0.0	0.6	0.2	0.1	0.7
Q2	-0.1	-0.2	0.0	0.6	0.4	1.3	0.0	-0.1	0.3	0.0	-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	0.0	-1.8	-0.4	0.0	-2.2
2008 – Q1	0.2	0.4	-0.8	0.0	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
Q3	0.6	0.2	1.5	0.6	0.0	3.1	0.5	0.2	1.6	0.6	0.2	2.0
Q4	0.4	0.3	0.3	0.3	0.4	-0.1	0.3	0.4	-0.3	0.4	0.5	-0.4
2010 – Q1	0.5	0.6	-0.2	-0.2	0.3	-3.0	0.2	0.5	-1.6	0.2	0.6	-1.9
Q2	0.5	1.1	-2.1	-0.3	0.7	-5.3	0.0	0.7	-3.2	0.0	0.9	-3.8
Q3	0.5	1.1	-2.0	-0.1	0.7	-4.1	0.0	0.6	-3.0	0.0	0.7	-3.6
Q4	0.4	0.9	-2.4	0.1	0.7	-3.1	0.0	0.5	-2.9	....	....	....

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 unprocessed food products and energy products.

Table 2.10

Index of producer prices of industrial products sold in the domestic market (1)
(percentage changes on the year-earlier period)

	Consumer goods (2)		Food products (3)	Investment goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
<i>Weights</i>	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100
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
2009	-0.9	0.0	-3.9	0.0	-5.6	-14.8	-2.6	-5.4
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	-20.3	-4.1	-7.8
Sept.	-2.0	-0.9	-5.3	-1.5	-8.0	-19.7	-4.5	-7.9
Oct.	-1.9	-0.8	-5.0	-1.8	-6.8	-13.3	-3.9	-6.0
Nov.	-1.3	-0.2	-3.8	-1.5	-4.9	-5.5	-2.8	-3.5
Dec.	-0.7	0.0	-2.6	-1.5	-3.2	-0.7	-1.8	-1.7
2010 – Jan.	-0.5	0.0	-1.8	-1.5	-1.0	2.5	-0.7	-0.3
Feb.	-0.3	0.0	-1.3	-0.7	-0.2	3.5	-0.1	0.5
Mar.	-0.5	-0.5	-1.2	-0.5	1.1	7.9	0.5	1.7
Apr.	0.1	-0.1	-0.3	-0.4	3.6	10.9	1.8	3.2
May	0.3	0.2	-0.2	0.3	4.4	11.1	2.5	3.9
June	0.6	0.3	0.2	0.0	5.0	8.4	2.8	3.5
July	0.7	0.2	0.5	0.6	4.9	11.0	2.9	4.2
Aug.	0.8	0.3	1.2	0.5	5.1	8.1	2.9	3.7
Sept.	1.2	0.6	2.4	0.5	5.1	10.3	2.8	4.2
Oct.	1.4	0.6	3.0	0.5	5.6	8.1	3.0	4.0
Nov.	1.9	0.9	3.9	0.6	5.9	7.3	3.3	4.1

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods" – (3) 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 (1)
(percentage changes on the year-earlier period)

	Imports		
	EU countries	Non-EU countries	Total
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	2.5	16.4	9.0
2009	-4.4	-15.7	-10.1
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	2.2	16.9	8.9
Q2	1.7	17.7	9.1
Q3	4.0	23.0	13.2
Q4	2.2	8.1	4.9
2009 – Q1	-2.1	-8.9	-5.4
Q2	-4.1	-15.9	-9.9
Q3	-6.6	-22.3	-14.9
Q4	-4.8	-15.0	-9.6
2010 – Q1	1.5	4.5	3.0
Q2	5.9	19.0	12.0
Q3	6.6	19.2	12.8

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

Table 2.12

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

	Exports		
	EU countries	Non-EU countries	Total
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	4.4	7.3	5.6
2009	-3.5	0.1	-1.9
2004 – Q1	0.8	-2.1	-0.4
Q2	3.4	1.9	2.7
Q3	4.2	3.0	3.6
Q4	3.8	3.3	3.5
2005 – Q1	4.9	4.6	4.7
Q2	4.0	4.4	4.1
Q3	3.5	5.9	4.5
Q4	4.1	7.0	5.2
2006 – Q1	3.7	7.5	5.2
Q2	4.7	6.5	5.4
Q3	5.5	5.6	5.6
Q4	4.9	4.0	4.5
2007 – Q1	5.7	4.6	5.2
Q2	5.4	5.8	5.6
Q3	4.5	4.1	4.3
Q4	5.0	5.5	5.2
2008 – Q1	4.3	7.4	5.5
Q2	4.9	6.1	5.4
Q3	5.7	9.0	7.0
Q4	2.8	6.6	4.4
2009 – Q1	-1.2	3.3	0.7
Q2	-3.9	1.5	-1.6
Q3	-5.8	-2.1	-4.2
Q4	-2.9	-1.9	-2.5
2010 – Q1	2.4	1.2	1.9
Q2	7.5	4.8	6.2
Q3	8.7	6.9	7.8

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

Table 2.13

Merchandise exports and imports cif-fob by main countries and areas
(January-October 2010; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values (1)	Change			Percentage composition of values (1)	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
EU countries	57.6	13.8	6.4	6.9	57.4	16.5	4.9	11.0
<i>of which: Euro-16</i>	44.1	13.0	6.9	5.7	46.3	16.0	5.0	10.5
<i>of which: France</i>	11.6	13.7	5.6	7.7	8.9	14.9	5.6	8.8
<i>Germany</i>	12.7	17.1	6.1	10.3	16.7	16.5	3.8	12.2
<i>Spain</i>	5.7	17.5	9.7	7.3	4.4	21.9	5.0	16.1
<i>United Kingdom</i>	5.1	20.2	4.5	15.1	3.3	19.9	5.1	14.0
Non-EU countries	42.4	15.9	4.7	10.5	42.6	27.1	14.7	10.7
<i>of which: China</i>	2.3	31.9	3.5	26.8	6.5	41.5	2.3	37.9
<i>DAEs (2)</i>	3.0	17.0	8.0	8.5	1.9	32.0	5.7	24.7
<i>Japan</i>	1.3	5.5	2.5	2.7	1.3	7.6	5.1	2.2
<i>OPEC (3)</i>	6.1	0.7	4.2	-3.6	8.4	34.0	28.9	4.0
<i>Russia</i>	2.2	19.5	1.5	17.5	4.1	4.4	19.6	-12.0
<i>Switzerland</i>	4.6	16.5	7.1	8.6	3.5	11.8	4.1	7.3
<i>United States</i>	5.9	19.1	3.2	15.2	3.2	14.7	11.8	2.7
Total	100.0	14.7	5.6	8.5	100.0	21.1	9.6	10.5

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2009. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand. – (3) OPEC: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Table 2.14

Merchandise exports and imports cif-fob by branch of economic activity and balances*(January-October 2010; changes on the corresponding period in percentages and in millions of euros for the balance)*

SECTORS (1)	Exports				Imports				Change in balance (3)
	Percent- age com- position of values (2) (3)	Change		Percent- age com- position of values (2) (3)	Change		Percent- age com- position of values (2) (3)	Change	
		Values	Average unit values		Volumes	Values				Average unit values	Volumes
Total	100.0	14.7	5.6	8.5	100.0	21.1	9.6	10.5	-16,468
Agriculture, forestry and fishing	1.6	20.2	4.0	16.0	3.3	11.4	4.6	6.5	-156
Mining and quarrying	0.4	23.2	16.5	3.4	15.1	26.3	23.6	2.6	-9,614
Manufacturing	95.0	15.3	5.5	9.2	77.6	20.7	6.7	13.0	-4,440
Food products, beverages and tobacco products	6.9	9.3	1.0	8.0	7.6	9.6	2.9	6.4	-275
Textiles, wearing apparel, leather and accessories	11.3	10.6	4.0	6.5	7.3	15.0	5.1	9.6	185
Wood and wood products; paper and printing	2.1	15.2	2.0	12.8	2.7	25.5	3.4	21.1	-910
Coke and refined petroleum products	3.2	56.5	37.4	13.8	2.0	41.8	39.8	0.8	2,326
Chemicals and chemical products	6.1	27.5	7.0	19.0	8.7	23.6	12.1	10.2	-1,037
Pharmaceutical articles, medicinal chemicals and botanical products	4.2	17.6	5.6	11.1	5.4	7.0	7.5	-0.5	802
Rubber and plastic products and other non-metallic mineral products	6.2	13.9	3.3	10.2	3.1	19.3	4.4	14.2	611
Basic metals and metal products, excluding machinery and equipment	11.1	19.7	9.4	9.0	8.3	45.7	20.5	20.4	-4,023
Computers, electronic and optical equipment	3.3	19.6	2.2	16.7	7.7	32.0	-3.3	36.4	-4,384
Electrical equipment	5.9	12.3	3.8	8.0	3.5	23.4	5.2	17.1	-289
Machinery and equipment n.e.c.	18.9	7.2	2.9	4.0	6.3	18.1	5.0	12.4	442
Transport equipment	10.1	16.8	1.5	15.4	11.9	8.9	0.6	8.4	1,542
Other manufactures	5.7	12.8	3.1	9.3	3.0	15.7	3.2	12.1	571

Source: Based on Istat data.

(1) The groups of goods are based on the ATECO 2007 classification, which Istat started using in January 2009. – (2) The percentage composition refers to the period January-December 2009. – (3) 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
2006	-38,346	-10,203	-1,272	-13,573	-5,473	-7,825	1,826	-100	-60	1,986
2007	-37,714	3,204	-7,115	-19,586	-6,811	-7,405	2,261	-69	74	2,256
2008	-46,002	-2,129	-9,002	-19,241	-5,785	-9,845	-179	-1,044	..	865
2009	-31,677	823	-9,856	-10,040	-5,134	-7,470	-79	-578	-19	518
2008 – Q4	-14,075	-1,470	-3,212	-3,737	-1,215	-4,441	353	-267	..	620
2009 – Q1	-16,144	-3,168	-5,282	-2,645	-1,190	-3,859	-378	-167	..	-211
Q2	-6,896	1,676	-1,174	-4,342	-1,151	-1,905	-68	-140	..	72
Q3	-4,320	2,438	-667	-2,435	-1,470	-2,186	-110	-54	..	-56
Q4	-4,317	-123	-2,733	-618	-1,322	480	476	-218	-19	713
2010 – Q1	-17,920	-6,399	-4,202	-800	-926	-5,593	-288	-241	-3	-44
Q2	-12,594	-4,194	-1,134	-4,259	-1,698	-1,309	458	-218	-12	688
Q3	-9,955	-2,055	-1,089	-2,206	-1,318	-3,287	-114	-5	-4	-105
2008 – Oct.	-3,266	227	-768	-1,420	-592	-713	260	-95	..	355
Nov.	-5,773	-1,877	-1,277	-1,596	-218	-806	251	-93	..	344
Dec.	-5,036	180	-1,168	-721	-405	-2,922	-158	-79	..	-79
2009 – Jan.	-7,027	-3,179	-1,698	-1,056	-361	-734	-18	-23	..	5
Feb.	-4,416	-503	-1,813	-761	-255	-1,085	-99	-53	..	-45
Mar.	-4,700	514	-1,771	-828	-575	-2,040	-262	-91	..	-171
Apr.	-2,412	444	-550	-1,360	-371	-575	-15	-45	..	29
May	-1,963	1,626	-507	-2,430	-342	-310	-6	-41	..	35
June	-2,521	-394	-117	-552	-439	-1,019	-46	-54	..	8
July	2,710	4,045	400	-555	-518	-662	81	-3	..	84
Aug.	-3,434	-1,134	-850	-462	-505	-483	-80	-21	..	-59
Sept.	-3,596	-473	-217	-1,418	-447	-1,041	-111	-30	..	-81
Oct.	-1,400	-52	-574	-375	-607	207	157	-76	-7	240
Nov.	-2,703	-467	-1,151	-954	-429	299	108	-74	-6	188
Dec.	-214	396	-1,008	711	-286	-26	211	-68	-6	285
2010 – Jan.	-6,425	-3,449	-1,259	-204	-233	-1,281	-47	-50	-1	4
Feb.	-5,161	-2,121	-1,344	-72	-158	-1,467	-81	-63	-1	-17
Mar.	-6,334	-829	-1,600	-525	-535	-2,846	-160	-128	-1	-31
Apr.	-3,033	-507	-569	-586	-685	-687	-41	-67	-4	30
May	-5,556	-1,398	-448	-2,951	-467	-293	-36	-68	-3	34
June	-4,004	-2,289	-118	-722	-546	-329	536	-83	-6	624
July	946	2,579	161	-443	-381	-969	27	-1	-1	29
Aug.	-5,604	-2,829	-1,121	-281	-414	-959	11	-11	-1	23
Sept.	-5,297	-1,805	-129	-1,481	-522	-1,360	-153	6	-2	-157
Oct.	(-2,580)	(-428)	(-271)	(-467)	....	....	(176)	....	....	....

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		
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	29,758	-45,595	-9,355	68,670	6,546	34,871	-22,708	2,903	-5,574
2009	24,442	-28,195	12,336	-38,541	66,602	39,038	-31,672	4,794	80
2008 – Q4	14,448	-7,210	-6,016	43,008	-4,285	52,513	-64,789	2,804	-1,577
2009 – Q1	45,004	-18,657	31,066	3,781	33,196	-31,608	25,060	1,998	168
Q2	16,949	2,659	837	-7,649	22,750	-2,037	-1,500	2,609	-720
Q3	-43,383	-8,193	-17,741	-16,211	26,211	3,018	-30,156	-224	-87
Q4	5,872	-4,004	-1,826	-18,462	-15,555	69,665	-25,076	411	719
2010 – Q1	20,582	-5,131	9,115	-32,794	27,360	12,568	9,748	-135	-149
Q2	23,982	-6,275	-3,357	4,531	11,444	23,433	-8,093	2,817	-518
Q3	21,647	-57	-2,752	-8,635	6,353	6,900	22,029	-2,001	-190
2008 – Oct.	9,168	-1,627	2,133	26,911	3,241	16,330	-38,791	1,873	-902
Nov.	5,607	-1,023	-1,647	5,749	5,820	-4,687	1,181	463	-249
Dec.	-327	-4,560	-6,502	10,348	-13,346	40,870	-27,179	468	-426
2009 – Jan.	-5,510	-13,303	14,232	-2,991	4,581	-30,073	22,080	-146	110
Feb.	28,324	-6,440	8,256	683	10,382	9,482	5,551	414	-4
Mar.	22,190	1,086	8,578	6,089	18,233	-11,017	-2,571	1,730	62
Apr.	-2,309	-118	181	5,326	16,749	-14,890	-11,565	1,920	88
May	-471	-2,586	-10,757	-6,159	-1,286	11,589	8,703	406	-381
June	19,729	5,363	11,413	-6,816	7,287	1,264	1,362	283	-427
July	-17,427	-8,269	-6,163	-6,251	3,956	13,321	-13,683	-617	279
Aug.	-10,578	3,885	-2,134	-3,684	-7,199	13,921	-15,439	297	-225
Sept.	-15,378	-3,809	-9,444	-6,276	29,454	-24,224	-1,034	96	-141
Oct.	1,259	-1,821	-5,427	-7,648	21,316	1,122	-6,304	-29	50
Nov.	-4,478	713	4,545	-8,204	-30,096	34,861	-8,104	1,395	412
Dec.	9,091	-2,896	-944	-2,610	-6,775	33,682	-10,668	-955	257
2010 – Jan.	-16,234	-1,467	-3,613	-7,559	34,960	-35,477	-4,127	1,128	-79
Feb.	25,832	-4,815	9,135	-8,516	-6,949	30,895	7,682	-1,586	-14
Mar.	10,984	1,151	3,593	-16,719	-651	17,150	6,193	323	-56
Apr.	-4,426	-4,152	-3,075	-8,991	14,737	-161	-2,517	160	-427
May	11,430	6,281	336	3,193	-4,303	-1,398	6,352	1,191	-222
June	16,978	-8,404	-618	10,329	1,010	24,992	-11,928	1,466	131
July	6,647	-284	-1,378	-3,865	17,489	-14,897	10,151	-438	-131
Aug.	-604	-792	-358	-4,281	-13,518	9,909	8,872	-949	513
Sept.	15,604	1,019	-1,016	-489	2,382	11,888	3,006	-614	-572
Oct.	(-4,849)	(-200)	(4,411)	(-2,414)	(20,838)	(-16,203)	(-8,213)	(-2,852)	(-216)

Table 2.17

Treasury bill yields and interbank rates (1) (percentages)										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
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
2009	0.97	0.86	1.14	1.24	0.95	0.63	0.95	1.28	1.56	–
2010	0.58	1.03	1.26	–	1.11	0.41	0.75	1.02	1.33	–
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	–
Oct.	–	0.63	0.92	–	0.74	0.29	0.52	0.78	1.06	–
Nov.	–	0.68	0.86	–	0.75	0.30	0.46	0.74	1.10	–
Dec.	–	0.61	1.02	–	0.74	0.29	0.51	0.69	1.03	–
2010 – Jan.	0.37	0.56	0.80	–	0.61	0.29	0.45	0.72	1.05	–
Feb.	–	0.65	0.98	–	0.79	0.28	0.48	0.67	0.99	–
Mar.	–	0.57	0.90	–	0.73	0.29	0.46	0.63	1.05	–
Apr.	0.41	0.82	0.93	–	0.79	0.30	0.52	0.73	1.04	–
May	–	1.33	1.44	–	1.37	0.30	0.48	1.00	1.05	–
June	0.84	0.98	1.38	–	1.10	0.36	0.57	0.83	–	–
July	–	1.04	0.70	–	0.89	0.57	0.89	0.92	–	–
Aug.	–	0.96	1.37	–	1.14	0.36	0.86	1.02	–	–
Sept.	0.68	1.06	1.43	–	1.14	0.46	0.79	0.98	1.89	–
Oct.	–	1.21	1.44	–	1.31	0.67	1.15	1.18	–	–
Nov.	–	1.49	1.78	–	1.61	0.57	1.14	1.75	–	–
Dec.	–	1.71	2.01	–	1.80	0.50	1.26	1.84	2.25	–

(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 (2)				Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs (3)	General government	Other sectors			MFIs (3)	General government	Other sectors
2007	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008	13,125	567,621	235,232	1,526,396	154,023	62,829	155,636	164,948	59,069
2009 – July	9,694	560,185	242,061	1,531,004	135,132	59,989	208,579	198,586	66,438
Aug.	9,521	558,199	242,811	1,518,237	130,474	56,765	209,821	198,720	65,799
Sept.	9,687	562,334	243,901	1,524,365	130,054	58,456	213,019	207,061	66,033
Oct.	9,138	572,611	246,101	1,515,656	128,879	61,421	213,443	207,970	65,157
Nov.	10,127	582,380	247,243	1,538,126	128,534	60,014	214,376	206,110	64,772
Dec.	11,647	581,826	247,678	1,552,086	114,463	64,219	212,812	199,124	64,802
2010 – Jan.	9,388	575,818	251,342	1,539,390	124,256	63,697	211,272	204,271	63,635
Feb.	9,058	568,152	251,324	1,541,548	118,856	67,424	212,088	211,549	62,860
Mar.	9,520	553,572	252,203	1,552,964	114,448	66,280	212,845	218,395	62,043
Apr.	9,340	559,135	254,335	1,550,300	116,717	68,824	211,206	228,603	62,039
May	9,744	563,806	253,023	1,553,241	121,449	71,130	212,382	241,137	62,946
June	10,348	552,394	252,698	1,636,378	114,259	71,923	212,803	245,274	151,366
July	9,832	538,539	252,654	1,634,053	115,574	73,027	216,848	244,428	148,102
Aug.	9,722	530,742	253,264	1,638,004	108,407	77,695	218,076	239,963	146,819
Sept.	9,671	533,819	253,245	1,660,792	106,659	76,545	217,926	239,279	151,710
Oct.	9,011	530,054	252,280	1,649,190	105,717	76,221	211,127	239,289	149,575
Nov.	10,165	381,404	255,021	1,679,648	105,046	74,200	208,309	243,364	153,989

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets (2)	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs	Other sectors					
2007	49,766	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008	67,213	17,193	86,763	60,756	59,670	12,236	81,155	370,077	3,693,944
2009 – July	66,495	19,230	86,707	65,850	64,447	10,159	81,375	334,797	3,740,730
Aug.	67,084	19,494	86,430	64,426	63,132	10,249	81,313	329,276	3,711,752
Sept.	65,588	19,923	87,003	65,534	61,590	9,994	81,217	323,901	3,729,661
Oct.	61,663	20,795	87,010	64,619	63,062	10,334	81,292	319,799	3,728,951
Nov.	62,597	20,745	87,174	66,205	62,506	10,357	81,658	336,945	3,779,870
Dec.	64,260	20,603	87,235	64,348	62,212	10,757	81,931	307,737	3,747,740
2010 – Jan.	64,003	20,712	87,448	63,813	64,810	11,004	81,708	328,159	3,764,726
Feb.	62,563	20,621	87,558	63,641	63,607	11,050	81,661	338,347	3,771,907
Mar.	63,191	21,254	88,264	64,408	65,759	11,335	81,514	328,573	3,766,568
Apr.	61,713	20,928	88,543	65,415	66,424	11,367	81,280	341,277	3,797,447
May	59,078	20,470	90,614	73,252	64,616	11,636	81,465	379,933	3,869,923
June	55,140	19,893	88,080	65,328	63,994	11,168	81,913	358,214	3,991,173
July	59,632	20,809	88,571	65,612	65,125	11,166	82,080	346,681	3,972,735
Aug.	59,567	20,361	88,407	66,685	64,721	11,624	82,188	392,444	4,008,690
Sept.	59,811	20,029	89,207	69,794	63,958	11,552	82,411	363,813	4,010,221
Oct.	58,912	19,542	88,662	68,517	63,884	11,674	82,480	350,626	3,966,762
Nov.	57,492	19,425	73,728	70,541	63,922	12,378	82,419	348,529	3,839,580

(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. 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*. – (2) As of June 2010 the loans series includes all securitized or otherwise assigned loans that do not satisfy the IAS criteria for cancellation, as for the preparation of the financial statements. The application of these criteria has led to the re-recognition of previously cancelled assets, with a consequent increase in the related series. As of the same date securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from their balance sheets. Previously the rules implied that only a small part of these securities were included in the banks' portfolios. See also Note 5. The tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking* show the overall impact of the foregoing methodological changes on the main items affected. – (3) In November 2010, some aggregates with MFIs resident in Italy as the counterparty recorded a discontinuity; for details see the methodological appendix 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 (4)

	Deposits of residents of Italy (5)							
	MFIs (3)	Central government	Other general government/other residents					Repurchase agreements
			of which:					
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity			
2007	470,263	13,524	1,031,694	647,499	227,821	51,031	105,342	
2008	584,026	13,435	1,114,412	692,596	243,758	61,784	116,275	
2009 – July	561,834	14,446	1,122,336	714,359	256,224	65,540	86,214	
Aug.	557,580	14,058	1,118,836	712,022	258,162	64,056	84,596	
Sept.	558,129	13,748	1,136,216	725,802	258,308	63,269	88,837	
Oct.	569,026	14,186	1,145,241	738,687	258,756	66,823	80,974	
Nov.	577,677	14,022	1,149,667	739,991	259,961	67,704	82,011	
Dec.	570,217	14,245	1,188,688	773,227	263,738	66,449	85,273	
2010 – Jan.	564,754	14,560	1,189,144	771,077	267,739	63,121	87,207	
Feb.	567,657	14,779	1,180,393	755,700	268,034	64,157	92,501	
Mar.	550,378	14,682	1,191,558	755,246	269,055	62,043	105,213	
Apr.	549,192	15,588	1,205,959	769,483	269,184	60,626	106,667	
May	571,156	18,032	1,218,088	769,330	268,929	61,132	118,697	
June	564,671	17,676	1,382,374	765,996	268,775	211,510	136,093	
July	561,331	17,797	1,366,441	763,631	269,007	208,328	125,475	
Aug.	549,074	17,784	1,348,651	746,777	271,212	208,542	122,120	
Sept.	552,677	16,934	1,359,564	745,031	271,332	214,204	128,997	
Oct.	550,142	17,462	1,366,414	757,802	271,441	213,107	124,065	
Nov.	394,673	17,598	1,371,515	734,234	273,333	216,125	147,823	

	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 (3)	Remaining liabilities	Total liabilities (5)
	MFIs (3)	Central government	Other general government/ other residents						
2008	247,933	33	26,839	195,736	57,831	740,521	276,427	436,750	3,693,942
2009 – July	244,958	27	22,828	205,862	57,315	812,124	290,971	408,030	3,740,730
Aug.	236,000	24	24,372	201,117	58,251	814,407	291,029	396,078	3,711,752
Sept.	223,264	26	25,291	204,397	57,898	815,744	292,094	402,853	3,729,661
Oct.	225,239	25	24,200	195,188	57,371	811,688	290,656	396,131	3,728,950
Nov.	218,984	31	23,104	189,027	56,795	815,811	291,754	442,998	3,779,869
Dec.	207,304	30	24,394	194,109	55,133	819,601	293,936	380,083	3,747,740
2010 – Jan.	211,858	28	23,465	192,604	54,314	820,512	297,886	395,601	3,764,725
Feb.	212,902	28	22,697	200,091	52,221	814,943	297,994	408,200	3,771,906
Mar.	215,274	27	23,852	198,010	50,089	815,361	299,058	408,279	3,766,567
Apr.	216,103	29	24,002	196,443	51,918	814,926	301,978	421,308	3,797,446
May	229,099	398	23,311	191,741	49,483	812,701	302,547	453,367	3,869,922
June	223,016	181	23,254	186,452	47,522	806,863	359,632	379,533	3,991,174
July	233,657	24	23,917	186,213	46,301	809,628	360,286	367,141	3,972,735
Aug.	238,891	28	24,722	192,203	45,786	811,245	360,792	419,512	4,008,690
Sept.	230,217	25	28,301	192,379	44,407	815,097	360,990	409,631	4,010,221
Oct.	224,695	18	26,443	189,306	43,067	812,902	361,441	374,872	3,966,761
Nov.	220,689	22	26,115	196,360	41,148	812,414	345,797	413,247	3,839,579

(4) The item "Capital and reserves" on the liabilities side comprises the share capital, the reserves and the balance between the previous years' profits and losses; since June 2010 it includes adjustments to loans, previously recorded under "Remaining liabilities". The item "Current accounts" includes cashier's cheques; it does not include tied current accounts. Deposits with agreed maturity include certificates of deposit, tied current accounts and tied savings accounts. Deposits redeemable at notice correspond to unrestricted savings accounts and the forms of postal savings of Cassa Depositi e Prestiti S.p.A.. The item "Debt securities issued" comprises all debt securities issued by banks, including subordinated debt securities and reverse convertibles. The table includes the information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. The annual data refer to the month of December. For further information, see the tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking*. – (5) As of June 2010, securitization liabilities that are the "Counterpart of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years. See also Note 2. The tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking* show the overall impact of the foregoing methodological changes on the main items affected.

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	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	6.5
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	5.9	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.	658,188	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.	731,419	6.5	1,067,240	6.3	1,292,909	7.2
2009 – Jan.	725,993	7.7	1,065,352	7.1	1,279,813	6.4
Feb.	722,087	8.7	1,062,285	7.4	1,271,938	5.7
Mar.	730,458	8.2	1,073,447	7.3	1,275,195	4.9
Apr.	748,479	8.5	1,093,505	7.8	1,296,213	4.9
May	752,333	8.1	1,098,311	7.5	1,303,129	4.5
June	761,189	9.6	1,106,636	8.7	1,314,170	6.3
July	754,139	10.8	1,101,439	9.6	1,304,771	5.6
Aug.	752,033	13.9	1,099,979	11.5	1,303,241	6.4
Sept.	765,879	12.0	1,113,740	10.4	1,322,103	6.2
Oct.	778,759	11.6	1,127,738	10.4	1,327,010	6.4
Nov.	782,946	11.0	1,133,069	9.6	1,330,687	6.1
Dec.	813,225	11.2	1,168,230	9.5	1,366,997	6.1
2010 – Jan.	810,777	11.8	1,163,047	9.5	1,363,342	7.0
Feb.	795,621	10.2	1,148,367	8.2	1,348,710	6.3
Mar.	795,427	8.9	1,146,784	6.8	1,355,822	6.5
Apr.	810,031	8.2	1,160,579	6.1	1,372,071	5.6
May	810,019	7.5	1,160,138	5.4	1,379,503	5.4
June	808,002	5.9	1,157,106	4.3	1,389,391	5.2
July	804,326	6.5	1,152,254	4.4	1,371,760	4.6
Aug.	786,697	4.4	1,138,783	3.3	1,353,664	3.3
Sept.	785,138	2.4	1,138,002	2.0	1,361,590	2.5
Oct.	797,894	2.3	1,151,036	1.9	1,366,042	2.0
Nov.	776,962	-0.9	1,131,202	-0.4	1,367,364	1.8

(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. As of 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)
(*twelve-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									
2009 – Mar.	6.2	-10.7	4.3	5.0	1.1	0.8	4.4	-0.5	2.8
June	8.3	-11.1	1.4	1.6	0.6	1.6	3.1	0.2	1.3
Sept.	5.7	-8.1	-1.2	-1.4	-0.3	0.8	2.8	-3.1	-0.2
Dec.	5.0	-6.2	-3.5	-4.1	-0.9	1.1	2.8	2.5	-1.2
2010 – Mar.	4.0	-2.2	-3.6	-4.3	-0.2	1.6	3.3	5.5	-0.8
June	0.7	2.0	-2.5	-3.1	0.0	1.0	3.7	6.4	-0.1
Sept.	3.9	3.5	-0.4	-0.9	2.2	4.3	3.6	12.3	1.6
Nov.	3.3	4.6	0.5	0.2	1.7	3.0	4.2	17.5	2.2
South and Islands									
2009 – Mar.	8.2	-0.9	3.3	4.1	1.1	0.0	7.5	8.3	5.3
June	8.7	3.1	1.0	1.5	-0.3	-0.9	5.8	5.2	3.6
Sept.	14.2	-0.4	-0.7	-0.8	-0.7	-0.8	5.0	2.0	2.9
Dec.	8.0	-4.5	0.5	0.7	-0.1	0.3	4.5	6.5	2.7
2010 – Mar.	5.8	-1.2	1.0	1.6	-0.7	-0.2	5.6	0.9	3.2
June	2.0	-2.0	2.4	3.5	-0.6	-0.5	5.3	0.5	3.4
Sept.	1.6	-0.4	3.4	4.2	1.3	1.4	4.7	3.6	3.7
Nov.	0.4	-1.4	3.9	5.1	0.8	0.5	4.7	3.2	3.8
ITALY									
2009 – Mar.	6.4	-10.5	4.1	4.8	1.1	0.6	5.1	0.5	3.1
June	8.4	-10.8	1.4	1.6	0.4	1.0	3.7	0.8	1.6
Sept.	6.5	-8.0	-1.1	-1.3	-0.4	0.5	3.3	-2.5	0.3
Dec.	5.3	-6.2	-3.0	-3.5	-0.7	0.9	3.2	3.0	-0.7
2010 – Mar.	4.1	-2.2	-3.0	-3.6	-0.3	1.2	3.8	4.9	-0.2
June	0.8	1.9	-1.9	-2.3	-0.1	0.7	4.0	5.7	0.4
Sept.	3.7	3.4	0.1	-0.3	2.0	3.6	3.9	11.2	1.9
Nov.	3.0	4.4	0.9	0.8	1.5	2.4	4.3	15.8	2.4

(1) Statistics for November 2010 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 (2)	Tier 2 (2)		Supervisory capital (2)	Capital ratio (percent- ages) (3)	Excess capital (4)	Capital shortfalls	
		<i>of which: innovative, non- innovative & hybrid instruments, and subordinated liabilities</i>					Number of banks	Amount
June 2008								
Total banks	145.788	63.285	62.993	208.856	10,4	47.676	5	35
Leading groups (5)	80.799	48.016	49.285	124.363	9,9	24.244	–	–
December 2008								
Total banks	145.967	64.225	66.525	204.900	10,8	54.693	8	895
Leading groups (5)	81.056	46.984	50.667	123.543	10,3	29.120	–	–
June 2009								
Total banks	151.669	62.560	66.509	208.852	11,2	61.201	6	1.071
Leading groups (5)	84.813	44.972	50.054	125.238	10,8	33.641	–	–
December 2009								
Total banks	162.047	62.134	65.598	218.622	12,0	72.701	6	134
Leading groups (5)	92.272	44.102	48.780	131.662	11,8	42.595	–	–
June 2010								
Total banks	169.238	62.202	65.377	226.016	12,3	79.054	7	90
Leading groups (5)	92,272	44,102	48,780	131,662	11,8	42,595	–	–

(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) Net of deductions. – (3) Capital ratios are calculated as a ratio of supervisory capital (including tier 3 capital) to risk-weighted assets (see the Methodological Notes). – (4) Capital in excess of minimum requirements. – (5) Five largest banking groups by total assets at June 2010.

Table 2.22

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

	Gross issues				Net issues (2)			
	2008	2009	2009 Q3	2010 Q3	2008	2009	2009 Q3	2010 Q3
BOTs	267,548	267,546	63,875	54,445	19,451	-7,657	-7,074	-5,116
CTZs	33,987	42,462	12,150	9,751	1,258	16,589	11,809	-7,000
CCTs	17,108	25,812	9,236	10,214	-7,691	-19,765	-13,131	9,308
BTPs	158,322	194,250	52,426	52,391	58,264	99,571	52,829	20,258
<i>of which: BTPI-s (3)</i>	<i>18,017</i>	<i>17,330</i>	<i>3,413</i>	<i>3,058</i>	<i>3,585</i>	<i>16,358</i>	<i>3,491</i>	<i>-10,845</i>
Republic of Italy issues	12,276	8,231	453	4,750	-9,136	-484	-1,999	3,841
Other	..	..	..	..	-50	-50	..	..
Total	489,241	538,301	138,140	131,551	62,096	88,204	42,434	21,291

(1) Nominal value. Rounding may cause discrepancies. – (2) Net of issue discounts and premiums; includes debt conversions and buy-backs. – (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	2009				2010	
			Q2	Q3	Q4	Q1	Q2	Q3
Net assets (end-of-period stocks)								
Italian open-end funds	323,821	214,406	206,016	214,186	214,301	213,184	204,283	201,954
<i>of which: harmonized</i>	260,263	179,380	177,728	185,554	185,501	183,215	173,796	171,811
<i>equity</i>	50,430	21,940	23,673	25,514	25,946	26,547	24,058	24,470
<i>balanced</i>	23,890	14,579	13,661	14,031	14,104	14,175	12,874	12,948
<i>bond</i>	92,157	71,976	71,342	74,737	75,736	77,429	76,838	77,136
<i>money market</i>	71,068	56,978	56,319	57,547	55,849	50,634	44,286	41,378
<i>flexible</i>	22,719	13,907	12,733	13,726	13,866	14,431	15,740	15,878
<i>hedge</i>	30,393	16,638	11,520	10,979	11,043	11,015	10,557	10,346
Italian closed-end funds (2)	25,468	29,839	30,768	31,573	32,716	32,944	33,385	....
<i>of which: property</i>	21,496	24,464	24,548	25,036	26,411	26,593	26,876	....
Foreign funds (3)	200,947	139,718	143,682	155,494	156,986	164,719	165,710	170,270
Total	550,236	383,963	380,466	401,253	404,003	410,847	403,378	....
Net subscriptions (flows)								
Italian open-end funds	-52,266	-79,209	-2,644	2,022	-1,473	-3,768	-6,015	-4,885
<i>of which: harmonized</i>	-51,664	-60,645	-1,856	2,186	-1,538	-4,569	-6,694	-4,294
<i>equity</i>	-16,895	-12,917	377	161	-212	-439	-535	-411
<i>balanced</i>	-7,261	-6,462	-495	-327	-301	-280	-435	-363
<i>bond</i>	-29,311	-21,266	-180	1,903	915	1,025	-415	-441
<i>money market</i>	2,128	-12,822	-438	990	-1,749	-5,270	-5,881	-3,003
<i>flexible</i>	-326	-7,179	-1,120	-540	-191	395	572	-76
<i>hedge</i>	5,354	-6,240	-623	-466	96	-160	-139	-412
Italian closed-end funds (2)	2,441	3,564	-78	954	783	228	1,622	....
<i>of which: property</i>	2,145	3,539	-62	761	840	182	1,472	....
Foreign funds (4)	-2,887	-34,467	3,318	4,128	4,772	5,238	2,081	1,986
Total	-52,712	-110,112	596	7,104	4,082	1,698	-2,312	....

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 2009 and Q1 2010 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	Memorandum item: Unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2007	437,846	462,714	-24,868	2,764	1,061	-4,626	-26,730	3,500	-3,129	-27,102	-22,536
2008	440,474	503,150	-62,676	10,004	-43	3,658	-49,014	19	-1,653	-47,380	-51,953
2009	439,704	502,277	-62,573	-19,376	-1,392	-3,765	-85,714	798	-1,519	-84,993	-83,086
2007 – Q1	85,331	84,725	607	-18,689	-726	-2,828	-20,910	3,500	-40	-24,370	-21,723
Q2	106,348	118,565	-12,217	10,120	357	177	-1,919	0	-7	-1,912	-2,109
Q3	97,902	84,305	13,597	-16,076	-269	-1,440	-3,919	0	-2,093	-1,826	-128
Q4	148,264	175,119	-26,855	27,409	1,698	-536	18	0	-988	1,007	1,425
2008 – Q1	90,829	101,828	-10,999	-8,106	-1,211	1,557	-17,549	0	-14	-17,535	-18,970
Q2	108,002	104,552	3,450	-8,520	-460	-2,128	-7,198	0	-29	-7,169	-5,203
Q3	100,202	118,483	-18,281	4,804	2	2,707	-10,770	0	-19	-10,751	-13,796
Q4	141,441	178,287	-36,846	21,826	1,626	1,523	-13,497	19	-1,591	-11,925	-13,984
2009 – Q1	94,689	119,109	-24,420	-4,559	452	-1,648	-30,626	0	-248	-30,378	-29,284
Q2	106,118	104,847	1,272	-20,464	-1,961	-847	-20,039	666	-823	-19,882	-20,180
Q3	98,276	106,612	-8,336	-12,598	-93	-1,463	-22,397	0	-95	-22,303	-21,283
Q4	140,620	171,709	-31,089	18,245	211	192	-12,652	133	-353	-12,431	-12,338
2010 – Q1	87,362	102,786	-15,424	-10,619	-352	-1,259	-27,303	8	-126	-27,185	-25,850
Q2	101,482	111,653	-10,171	-10,491	186	1,067	-19,595	0	-29	-19,566	-20,087
Q3	99,749	114,991	-15,242	-3,459	146	-1,115	-19,816	0	-14	-19,802	-18,999
2009 – Jan.	31,711	17,767	13,944	-14,151	-1,337	-1,139	-1,346	0	-206	-1,140	-319
Feb.	31,061	54,865	-23,804	9,790	77	-687	-14,701	0	-17	-14,684	-14,057
Mar.	31,917	46,477	-14,560	-197	1,712	178	-14,579	0	-25	-14,554	-14,908
Apr.	26,907	29,639	-2,732	-15,141	-214	-898	-18,771	0	-15	-18,756	-18,829
May	31,363	37,294	-5,931	-853	-1,735	-612	-7,397	0	-14	-7,383	-6,861
June	47,849	37,913	9,936	-4,469	-12	663	6,130	666	-794	6,258	5,511
July	41,175	48,299	-7,125	5,694	-64	-7	-1,438	0	-24	-1,414	-1,727
Aug.	34,584	35,207	-623	-6,201	-182	-1,185	-8,009	0	-5	-8,004	-6,873
Sept.	22,517	23,106	-589	-12,091	153	-270	-12,950	0	-65	-12,885	-12,683
Oct.	31,949	75,339	-43,390	32,607	166	-552	-11,335	0	-5	-11,330	-10,956
Nov.	33,093	37,063	-3,969	-1,825	360	-498	-6,292	117	-306	-6,104	-5,359
Dec.	75,578	59,308	16,270	-12,538	-315	1,242	4,975	16	-43	5,002	3,977
2010 – Jan.	29,551	22,122	7,429	-2,465	75	-1,048	3,916	0	-65	3,981	4,973
Feb.	26,478	33,501	-7,023	-6,623	-354	-375	-14,022	8	-23	-14,008	-13,641
Mar.	31,332	47,162	-15,830	-1,531	-73	164	-17,197	0	-38	-17,158	-17,182
Apr.	26,237	37,721	-11,484	-3,960	48	-957	-16,401	0	-14	-16,388	-15,128
May	31,689	42,073	-10,383	1,845	213	-897	-9,436	0	-4	-9,431	-8,493
June	43,556	31,860	11,696	-8,375	-75	2,921	6,242	0	-11	6,253	3,534
July	39,096	45,482	-6,387	8,467	83	-670	1,411	0	-2	1,413	1,715
Aug.	35,290	35,075	214	-8,153	-50	-231	-8,169	0	-4	-8,166	-7,789
Sept.	25,364	34,433	-9,070	-3,774	113	-214	-13,057	0	-8	-13,049	-12,925
Oct.	29,850	36,270	-6,420	-2,411	-167	1,036	-7,794	0	-6	-7,788	-8,845
Nov.	35,728	44,738	-9,010	4,228	822	162	-4,620	0	-5	-4,616	-5,084

(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:</i> PO funds					<i>of which:</i> change in deposits with the Bank of Italy	<i>of which:</i> financed abroad	
2007	-13,977	-28,447	5,554	22,522	-2,319	14,950	13,142	26,730	-6,147
2008	4,224	-5,683	19,502	41,657	-1,132	-15,237	-10,611	49,014	-10,289
2009	8,487	-1,487	-7,405	93,737	2,814	-11,919	-11,399	85,714	-2,112
2007 – Q1	-1,537	-3,474	20,684	7,518	-333	-5,421	-5,753	20,910	-527
Q2	-16,496	-13,509	345	28,735	-1,933	-8,731	-8,936	1,919	2,470
Q3	-2,330	-8,550	3,074	-2,805	-1,100	7,080	5,459	3,919	-6,282
Q4	6,387	-2,914	-18,549	-10,925	1,047	22,022	22,372	-18	-1,809
2008 – Q1	1,313	-1,111	25,905	23,411	145	-33,225	-31,203	17,549	473
Q2	934	-1,266	8,186	-11,241	3,812	5,508	5,968	7,198	-5,672
Q3	-2,295	-947	-1,120	4,058	-5,584	15,711	17,012	10,770	-2,282
Q4	4,272	-2,360	-13,469	25,430	496	-3,231	-2,388	13,497	-2,809
2009 – Q1	3,034	-1,264	25,111	48,196	1,434	-47,149	-47,108	30,626	1,962
Q2	4,780	-247	5,769	-2,237	1,978	9,749	9,963	20,039	-1,621
Q3	-6,276	385	-9,480	50,557	502	-12,906	-12,676	22,397	-2,708
Q4	6,948	-361	-28,805	-2,778	-1,100	38,387	38,423	12,652	255
2010 – Q1	-3,196	-1,413	10,530	28,479	1,116	-9,626	-9,568	27,303	179
Q2	1,218	-929	-636	23,067	-510	-3,544	-3,474	19,595	1,094
Q3	-1,313	-1,219	-1,960	23,629	1,707	-2,247	-2,188	19,816	3,979
2009 – Jan.	3,299	-344	12,229	19,976	-1	-34,157	-34,126	1,346	-6
Feb.	-2,698	-671	6,499	3,220	935	6,746	6,777	14,701	676
Mar.	2,433	-250	6,383	25,000	501	-19,738	-19,759	14,579	1,292
Apr.	1,691	-156	6,378	-2,594	1,272	12,025	12,028	18,771	1,983
May	-1,173	144	697	3,624	582	3,667	3,687	7,397	-1,561
June	4,262	-236	-1,306	-3,267	124	-5,943	-5,752	-6,130	-2,043
July	-7,305	60	-3,348	14,397	-1,847	-458	-272	1,438	-995
Aug.	-105	151	-6,590	8,982	937	4,786	4,812	8,009	-1,222
Sept.	1,135	174	458	27,178	1,413	-17,233	-17,217	12,950	-490
Oct.	2,969	-280	-4,015	14,830	864	-3,313	-3,309	11,335	1,659
Nov.	-1,111	-650	-8,098	-9,222	723	23,999	24,035	6,292	-562
Dec.	5,090	569	-16,692	-8,386	-2,687	17,700	17,697	-4,975	-842
2010 – Jan.	-91	-276	12,703	13,688	505	-30,720	-30,679	-3,916	1,740
Feb.	-3,107	-91	-810	10,035	455	7,450	7,462	14,022	-759
Mar.	3	-1,046	-1,362	4,756	156	13,644	13,650	17,197	-802
Apr.	1,309	47	-1,510	13,261	2,940	403	433	16,401	843
May	-2,583	-507	-1,561	17,827	-561	-3,687	-3,696	9,436	-690
June	2,491	-470	2,436	-8,021	-2,888	-260	-211	-6,242	942
July	-2,929	-452	-3,782	22,039	943	-17,681	-17,637	-1,411	-766
Aug.	1,109	-390	-1,187	2,434	97	5,717	5,737	8,169	-19
Sept.	507	-377	3,009	-843	668	9,717	9,713	13,057	4,764
Oct.	-1,000	-390	167	23,310	-116	-14,567	-14,547	7,794	-153
Nov.	2,746	-161	-864	-119	148	2,710	2,730	4,620	599

(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:
	<i>of which: PO funds</i>						<i>of which: in foreign currencies</i>	<i>of which: medium and long-term</i>	Deposits held with the Bank of Italy	
2007	143,029	37,175	127,869	1,190,049	130,538	10,584	1,602,069	3,465	1,336,305	9,721
2008	147,252	31,492	147,371	1,236,468	129,411	5,958	1,666,461	3,609	1,372,863	20,333
2009	155,740	30,005	139,966	1,330,191	132,225	5,438	1,763,559	2,746	1,467,671	31,731
2007 – Q1	155,469	62,147	143,002	1,172,474	132,527	9,108	1,612,579	5,020	1,321,503	28,616
Q2	138,972	48,639	143,357	1,203,449	130,592	9,313	1,625,682	4,908	1,350,128	37,552
Q3	136,642	40,089	146,430	1,200,294	129,492	10,934	1,623,792	4,678	1,347,851	32,094
Q4	143,029	37,175	127,869	1,190,049	130,538	10,584	1,602,069	3,465	1,336,305	9,721
2008 – Q1	144,342	36,064	153,806	1,214,007	130,684	8,562	1,651,401	3,236	1,357,893	40,925
Q2	145,276	34,799	161,975	1,204,435	134,495	8,102	1,654,283	3,214	1,348,283	34,956
Q3	142,981	33,852	160,869	1,211,131	128,912	6,801	1,650,694	3,537	1,349,350	17,944
Q4	147,252	31,492	147,371	1,236,468	129,411	5,958	1,666,461	3,609	1,372,863	20,333
2009 – Q1	150,287	30,228	172,490	1,284,856	130,845	5,917	1,744,396	3,768	1,422,042	67,441
Q2	155,067	29,980	178,265	1,283,293	132,822	5,704	1,755,151	3,528	1,420,391	57,478
Q3	148,792	30,366	168,776	1,333,439	133,325	5,474	1,789,806	2,731	1,471,197	70,155
Q4	155,740	30,005	139,966	1,330,191	132,225	5,438	1,763,559	2,746	1,467,671	31,731
2010 – Q1	152,544	28,592	150,496	1,358,280	133,341	5,380	1,800,041	2,932	1,495,578	41,299
Q2	153,762	27,662	149,865	1,382,537	132,833	5,310	1,824,307	3,179	1,517,576	44,773
Q3	152,448	26,443	147,911	1,404,663	134,541	5,250	1,844,814	2,892	1,540,581	46,961
2009 – Jan.	150,552	31,148	159,600	1,256,890	129,411	5,928	1,702,381	3,910	1,393,405	54,459
Feb.	147,854	30,478	166,102	1,260,318	130,345	5,897	1,710,515	3,968	1,397,235	47,682
Mar.	150,287	30,228	172,490	1,284,856	130,845	5,917	1,744,396	3,768	1,422,042	67,441
Apr.	151,978	30,072	178,875	1,282,677	132,117	5,915	1,751,562	3,814	1,420,961	55,413
May	150,805	30,217	179,574	1,286,635	132,699	5,894	1,755,607	3,578	1,425,012	51,726
June	155,067	29,980	178,265	1,283,293	132,822	5,704	1,755,151	3,528	1,420,391	57,478
July	147,762	30,041	174,915	1,297,910	130,975	5,517	1,757,079	2,852	1,434,437	57,750
Aug.	147,657	30,192	168,320	1,307,058	131,912	5,490	1,760,438	2,798	1,444,473	52,937
Sept.	148,792	30,366	168,776	1,333,439	133,325	5,474	1,789,806	2,731	1,471,197	70,155
Oct.	151,761	30,085	164,761	1,348,362	134,189	5,470	1,804,541	2,757	1,487,379	73,463
Nov.	150,650	29,435	156,660	1,339,087	134,912	5,434	1,786,744	2,662	1,477,969	49,428
Dec.	155,740	30,005	139,966	1,330,191	132,225	5,438	1,763,559	2,746	1,467,671	31,731
2010 – Jan.	155,648	29,729	152,668	1,344,082	132,730	5,397	1,790,526	2,837	1,481,354	62,411
Feb.	152,541	29,638	151,858	1,354,396	133,185	5,385	1,797,366	2,910	1,491,487	54,949
Mar.	152,544	28,592	150,496	1,358,280	133,341	5,380	1,800,041	2,932	1,495,578	41,299
Apr.	153,853	28,639	148,985	1,370,628	136,281	5,349	1,815,096	2,962	1,508,674	40,867
May	151,270	28,132	147,424	1,389,636	135,721	5,359	1,829,410	3,201	1,527,395	44,563
June	153,762	27,662	149,865	1,382,537	132,833	5,310	1,824,307	3,179	1,517,576	44,773
July	150,833	27,210	146,084	1,404,678	133,775	5,266	1,840,636	3,004	1,539,877	62,410
Aug.	151,942	26,820	144,897	1,407,019	133,872	5,246	1,842,977	3,080	1,542,390	56,673
Sept.	152,448	26,443	147,911	1,404,663	134,541	5,250	1,844,814	2,892	1,540,581	46,961
Oct.	151,449	26,052	148,078	1,428,201	134,425	5,230	1,867,384	2,846	1,564,049	61,508
Nov.	154,195	25,891	147,214	1,428,732	134,573	5,210	1,869,924	3,016	1,566,046	58,778

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

Table 2.27

State budget tax revenue on a cash basis (1)
(millions of euros and percentages)

	2008	2009	2010	Percentage changes on year-earlier period		
				2008	2009	2010
Direct taxes	226,140	220,364	214,250	3.2	-2.6	-2.8
Personal income tax	158,263	153,508	160,417	5.4	-3.0	4.5
<i>of which: withholding tax on employee incomes</i>	116,969	117,302	121,044	6.9	0.3	3.2
<i>balance</i>	7,430	5,815	6,621	-0.1	-21.7	13.9
<i>payment on account</i>	19,065	15,523	16,861	0.6	-18.6	8.6
Corporate income tax	47,438	37,678	37,686	-6.1	-20.6	0.0
<i>of which: balance (2)</i>	12,003	9,843	8,827	-8.7	-18.0	-10.3
<i>payment on account</i>	34,618	26,492	27,428	-6.1	-23.5	3.5
Withholding taxes on income from financial assets	14,257	13,215	7,598	4.1	-7.3	-42.5
<i>interest on banks deposits</i>	4,957	6,443	1,194	15.7	30.0	-81.5
<i>interest on bonds</i>	7,135	5,644	4,938	12.6	-20.9	-12.5
<i>tax on dividends</i>	676	421	382	27.5	-37.7	-9.3
<i>capital gains</i>	702	459	470	-38.9	-34.7	2.6
<i>managed assets</i>	786	248	613	-43.7	-68.5	147.5
Withholding taxes under Decree Law 185/2008	–	6,532	1,867	–	–	-71.4
Foreign assets disclosure scheme	–	3,816	621	–	–	-83.7
Other	6,183	5,615	6,062	28.9	-9.2	8.0
Indirect taxes	186,178	181,089	183,294	-2.2	-2.7	1.2
VAT	117,444	108,727	113,756	-1.6	-7.4	4.6
Other business taxes	21,396	21,054	20,771	-1.8	-1.6	-1.3
Mineral oil excise taxes	20,291	20,818	19,763	-0.2	2.6	-5.1
Other excise and sales taxes	5,823	7,589	7,019	-20.6	30.3	-7.5
Monopolies	9,909	10,075	10,246	1.2	1.7	1.7
Lotteries	11,315	12,826	11,739	-4.1	13.3	-8.5
TOTAL TAX REVENUE	412,318	401,453	397,544	0.7	-2.6	-1.0

Source: Based on the State budget.

(1) For 2010, provisional. Rounding may cause discrepancies in totals. – (2) Includes revenue produced by the taxes introduced by Law 244/2007.

METHODOLOGICAL NOTES

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 (EC) No. 479/2009 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".