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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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LIST OF TABLES

1	The world economy	Page
1.1	Sources and uses of income: United States	5
1.2	Sources and uses of income: Japan	6
1.3	Sources and uses of income: United Kingdom	7
1.4	Gross domestic product and domestic demand in selected emerging countries	8
1.5	Consumer prices in some industrial and emerging countries	10
1.6	Balance of payments: United States	11
1.7	Balance of payments: Japan	12
1.8	Balance of payments: United Kingdom	13
1.9	Balance of payments of selected emerging countries	14
1.10	International oil prices	16
1.11	Prices in dollars of non-energy raw materials	18
1.12	Indicators of competitiveness in some industrial and emerging countries	19
1.13	Sources and uses of income: France	21
1.14	Sources and uses of income: Germany	22
1.15	Sources and uses of income: euro area	23
1.16	Industrial production in the euro area	24
1.17	Employment in the euro area	25
1.18	Employment in the euro area: percentage changes on the previous period	27
1.19	Employment in the euro area: percentage changes on the year-earlier period	29
1.20	Unemployment rate in the euro area	31
1.21	Unit labour costs, per capita compensation and productivity: France	33
1.22	Unit labour costs, per capita compensation and productivity: Germany	34
1.23	Unit labour costs, per capita compensation and productivity: euro area	35
1.24	Consumer prices in the euro area	36
1.25	Harmonized index of consumer prices: main euro-area countries	37
1.26	Index of producer prices of industrial products sold in the domestic market: main euro-area countries	38
1.27	Expectations and forecasts of consumer price inflation	39
1.28	Balance of payments of the euro area: current and capital account	40
1.29	Balance of payments of the euro area: financial account	41
1.30	Eurosystem interest rates	42

2 The Italian economy	Page
2.1 Sources and uses of income	43
2.2 Industrial production and business opinion indicators	44
2.3 Labour force, employment and unemployment	45
2.4 Contractual earnings	46
2.5 Actual earnings	48
2.6 Unit labour costs, per capita compensation and productivity	49
2.7 National consumer price index	50
2.8 Harmonized index of consumer prices	52
2.9 Consumer price inflation differentials between Italy and the leading euro-area countries	53
2.10 Index of producer prices of industrial products sold in the domestic market	54
2.11 Average unit values in euros of imported industrial products	55
2.12 Average unit values of exported industrial products	56
2.13 Merchandise exports and imports <i>cif-fob</i> by main countries and areas	57
2.14 Merchandise exports and imports <i>cif-fob</i> by branch of economic activity and balances	58
2.15 Balance of payments: current account and capital account	59
2.16 Balance of payments: financial account	60
2.17 Treasury bill yields and interbank rates	61
2.18 Banks and money market funds: balance sheet	62
2.19 Italian components of euro-area monetary aggregates, excluding currency	64
2.20 Lending by banks in Italy by geographical area and sector	65
2.21 Supervisory capital and capital requirements	66
2.22 Issues of Italian government securities	67
2.23 Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries	68
2.24 Formation of the general government borrowing requirement	69
2.25 Financing of the general government borrowing requirement	70
2.26 General government debt	71
Methodological Notes	72

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

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	
2010	2.9	1.7	1.3	1.0	0.2	3.9	0.5	3.3	3.4	11.7	12.6	-0.5	1.4	
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	
Q4	3.1	4.0	2.8	-1.7	-0.3	6.8	0.8	-0.2	-0.2	8.6	-12.6	3.3	-3.4	

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	0.8	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	
2010	3.9	1.8	1.1	2.3	0.5	-0.2	..	2.1	2.1	24.0	9.8	1.8	0.6	
2008 – Q1	1.2	2.7	1.5	-0.2	..	5.6	1.2	..	..	11.3	4.9	1.2	-2.8
Q2	-3.3	-6.0	-3.4	-4.2	-0.8	-6.6	-1.5	-4.6	-4.6	-5.2	-13.3	1.3	1.2	
Q3	-5	-0.6	-0.3	-1.2	-0.2	-7.5	-1.7	-4.3	-4.2	-0.9	4.5	-0.8	-1.9	
Q4	-11	-4.5	-2.5	4.7	0.9	-15.4	-3.6	0.6	0.6	-45.3	10.4	-11.8	6	
2009 – Q1	-20	-7.4	-4.2	4.3	0.9	-17.7	-4	-15.7	-15.8	-68.4	-49.4	-4.3	-8.3	
Q2	10.7	5.2	3.2	3.8	0.8	-8.7	-2	1.8	1.9	45.1	-19.7	8.6	..	
Q3	-1.9	0.4	0.2	4.5	0.9	-10.7	-2.4	-3.2	-3.3	40.1	24.0	1.5	-2.0	
Q4	7.2	3.9	2.4	3.8	0.8	3.7	0.8	4.0	4.1	28.1	4.1	3.2	0.1	
2010 – Q1	6.1	2.1	1.2	-1.2	-0.2	1.3	0.3	4.2	4.0	29.3	12.7	2.1	2.7	
Q2	2.1	-0.1	..	4.6	0.9	3.9	0.8	1.2	1.1	22.9	16.8	1.1	-0.5	
Q3	3.3	3.6	2.1	1.2	0.2	2.9	0.6	4.0	3.8	6.3	12.0	-0.6	1.1	
Q4	-1.3	-3.2	-1.9	1.2	0.2	-1.6	-0.3	-0.8	-0.8	-3.0	-0.5	-0.4	1.1	

Source: Based on national statistics.

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

Table 1.3

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2006	2.8	1.8	1.2	1.4	0.3	6.4	1.1	2.5	2.6	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	3.2	-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	-2.0	1.0	0.2	-15.4	-2.6	-5.5	-5.6	-10.1	-11.9	0.9	-1.2	
2010	1.3	0.6	0.4	0.8	0.2	3.0	0.5	2.4	2.4	5.3	8.5	-1.0	1.4	
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	-3.2	-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	-2.9	-4.5	-4.7	-1.5	-5.0	1.1	-0.3	
Q4	-8.1	-6.1	-4.0	6.0	1.3	-7.7	-1.3	-9.7	-10.3	-15.5	-19.9	2.0	-6.3	
2009 – Q1	-8.6	-4.6	-3.0	-3.1	-0.7	-31.2	-6.0	-8.9	-9.4	-25.5	-25.8	0.7	0.3	
Q2	-3.2	-2.9	-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	..	..	-0.7	-0.2	0.2	..	-0.7	-0.7	3.5	4.4	-0.3	-0.5
Q4	1.9	3.8	2.4	1.8	0.4	-5.8	-0.9	2.9	2.9	15.5	17.7	-0.8	1.0	
2010 – Q1	0.8	-0.8	-0.5	2.0	0.5	16.8	2.3	4.1	4.2	-4.0	7.7	-3.2	1.9	
Q2	4.3	2.0	1.3	0.6	0.1	0.4	0.1	3.7	3.7	12.5	8.8	0.6	2.2	
Q3	2.9	-0.5	-0.3	-1.9	-0.4	15.0	2.2	3.4	3.4	6.7	7.8	-0.5	2.0	
Q4	-1.9	-1.2	-0.8	1.5	0.3	-7.2	-1.2	0.1	0.1	7.1	13.5	-2.0	1.8	

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									
2007	8.7	6.0	3.3	14.2	6.4	9.9	6.3	6.5	7.1
2008	6.8	5.2	1.5	9.6	2.5	6.2	6.0	4.7	3.7
2009	0.9	-0.6	-6.1	9.2	-2.7	6.8	4.6	-1.7	1.1
2010	9.2	7.6	5.5	10.3	6.8	10.4	6.1	7.2	7.3
2008 – Q1	8.5	6.4	2.3	11.3	7.2	8.7	6.2	7.6	3.9
Q2	7.8	6.6	2.8	10.8	4.2	7.2	6.3	6.5	3.7
Q3	6.9	7.0	1.7	9.7	1.2	7.0	6.3	4.9	4.6
Q4	4.1	0.8	-0.8	7.6	-2.6	2.2	5.3	0.1	2.8
2009 – Q1	2.0	-2.9	-7.2	6.6	-7.9	3.8	4.6	-6.2	0.5
Q2	-0.8	-2.8	-9.6	8.2	-3.4	6.5	4.2	-3.9	1.2
Q3	-0.3	-1.8	-5.5	9.7	-2.1	7.6	4.2	-1.2	0.2
Q4	2.6	5.0	-2.0	11.4	2.5	9.2	5.4	4.4	2.1
2010 – Q1	6.8	9.4	4.5	11.9	8.1	11.2	5.6	10.1	7.8
Q2	11.8	9.1	7.7	10.3	6.4	10.2	6.1	8.9	8.2
Q3	8.6	6.8	5.3	9.6	6.7	10.4	5.8	5.3	6.3
Q4	9.2	5.0	4.6	9.8	6.2	9.7	6.9	4.8	7.1
Domestic demand (2)									
2007	9.8	7.4	3.8	11.7	6.9	10.2	5.7	7.9	2.2
2008	8.5	6.9	2.3	8.8	1.7	10.5	5.3	5.1	5.0
2009	-1.0	-0.7	-8.2	12.8	0.5	6.3	3.4	-2.3	6.5
2010	11.2	10.4	5.2	9.5	6.6	8.3	5.3	10.4	6.0
2008 – Q1	10.6	8.3	3.2	–	7.1	13.2	6.4	4.4	5.4
Q2	11.0	8.4	3.7	–	4.0	9.7	6.5	4.4	-0.2
Q3	7.1	8.9	3.3	–	1.9	12.9	5.6	8.5	5.7
Q4	5.5	2.1	-0.9	–	-6.0	6.4	2.8	3.2	8.8
2009 – Q1	0.1	-3.3	-8.7	–	-7.2	2.3	4.1	-11.6	2.1
Q2	-4.9	-3.4	-12.0	–	-4.9	7.2	3.3	-2.9	9.8
Q3	-0.8	-2.4	-7.8	–	4.5	5.4	2.0	..	6.3
Q4	1.8	6.3	-4.5	–	9.5	10.4	4.2	4.9	7.4
2010 – Q1	9.6	12.7	4.0	–	14.2	7.2	4.4	12.8	8.0
Q2	13.2	12.4	7.5	–	10.5	10.6	5.9	14.2	4.4
Q3	9.5	10.0	4.6	–	-1.5	11.4	5.7	8.9	1.2
Q4	12.4	6.6	4.9	–	3.3	4.5	5.3	6.4	10.1

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

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
GDP									
2007	8.8	5.1	6.0	5.0	6.2	0.8	6.8	8.5	4.7
2008	1.5	2.3	0.7	2.5	2.5	0.9	5.2	5.2	0.7
2009	-0.8	0.3	-1.9	-2.3	-4.1	-6.7	1.6	-7.8	-4.8
2010	14.5	6.2	10.8	7.8	2.3	1.1	3.8	4.0	8.9
2008 – Q1	7.6	5.3	7.5	6.3	2.9	2.0	6.5	9.2	7.0
Q2	2.7	4.2	5.7	5.2	3.7	2.3	6.0	7.9	2.6
Q3	-0.5	3.2	-1.2	3.1	3.5	1.6	5.6	6.4	0.9
Q4	-3.4	-3.2	-7.5	-4.1	-0.2	-2.4	2.8	-1.3	-7.0
2009 – Q1	-8.4	-4.0	-8.6	-7.0	-3.5	-7.1	0.6	-9.2	-14.7
Q2	-1.3	-2.0	-7.2	-5.2	-5.1	-8.0	1.1	-11.1	-7.8
Q3	2.1	1.2	-1.2	-2.8	-5.0	-7.5	1.2	-8.6	-2.8
Q4	4.6	6.3	9.2	5.9	-2.9	-4.3	3.5	-2.6	5.9
2010 – Q1	16.4	8.4	13.6	12.0	1.0	0.1	2.7	3.5	12.0
Q2	19.4	7.3	12.9	9.2	2.9	1.0	3.6	5.0	10.3
Q3	10.5	4.4	10.7	6.6	2.4	1.7	4.8	3.1	5.2
Q4	12.0	4.7	6.9	3.8	2.9	1.9	4.0	4.5	9.2
Domestic demand (2)									
2007	2.8	4.4	1.3	2.1	5.1	-1.3	8.8	10.2	5.9
2008	11.2	1.2	-2.1	3.7	1.1	0.8	5.9	6.7	-1.2
2009	-5.4	-2.5	-3.2	-5.8	-3.5	-10.6	-0.5	-9.3	-7.6
2010	4.0	6.0	8.5	8.3	1.2	-1.2	4.0	5.9	13.3
2008 – Q1	14.6	4.7	3.9	4.9	1.0	0.2	8.0	10.1	8.0
Q2	10.6	2.7	-1.8	1.7	..	3.8	6.8	10.1	2.2
Q3	10.8	3.1	-4.5	4.5	0.6	1.6	5.7	7.6	-1.2
Q4	9.1	-5.5	-5.2	3.7	2.8	-2.4	3.2	0.1	-12.6
2009 – Q1	-0.8	-6.6	-10.2	-11.9	-0.8	-9.3	-0.6	-10.6	-21.5
Q2	-3.6	-5.8	-5.8	-4.0	-3.5	-13.5	-2.1	-13.1	-11.2
Q3	0.6	-2.7	-1.7	-5.9	-3.7	-11.9	-1.0	-9.6	-4.6
Q4	-18.2	5.4	4.9	-0.9	-6.0	-7.8	1.7	-4.1	6.8
2010 – Q1	2.5	8.9	12.8	14.8	-1.7	-4.4	2.0	3.4	17.7
Q2	5.4	7.6	8.9	6.9	1.1	-1.0	4.0	7.6	12.2
Q3	-1.3	4.7	8.8	9.2	3.3	0.2	5.0	4.8	9.6
Q4	9.3	3.1	4.3	2.7	2.2	0.3	4.9	7.5	14.8

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)

	2007	2008	2009	2010	2010			2011	
					Nov.	Dec.	Jan.	Feb.	Mar.
Industrial countries									
United States	2.9	3.8	-0.4	1.6	1.1	1.5	1.6	2.1	....
Japan	..	1.4	-1.4	-0.7	0.1	..	..	..	....
United Kingdom (1)	2.3	3.6	2.2	3.3	3.3	3.7	4.0	4.4	4.0
Emerging countries									
Latin America									
Argentina	8.8	8.6	6.3	10.5	11.0	10.9	10.6	10.0	....
Brazil	3.6	5.7	4.9	5.0	5.6	5.9	6.0	6.0	6.3
Mexico	4.0	5.1	5.3	4.2	4.3	4.4	3.8	3.6	3.0
Asia									
China	4.8	5.9	-0.7	3.3	5.1	4.6	4.9	4.9	....
India	6.4	8.3	10.9	12.0	8.3	9.5	9.3	8.8	....
Indonesia	5.8	9.5	4.8	5.1	6.3	7.0	7.0	6.8	6.7
Malaysia	2.0	5.4	0.6	1.6	1.8	2.0	2.4	2.9	....
Philippines	2.8	9.3	3.2	3.8	3.1	3.1	3.6	4.3	4.3
Singapore	2.1	6.6	0.6	2.8	3.8	4.6	5.5	5.0	....
South Korea	2.5	4.7	2.8	3.0	3.3	3.5	4.1	4.5	4.7
Taiwan	1.8	3.5	-0.9	1.0	1.5	1.2	1.1	1.3	1.4
Thailand	2.2	5.5	-0.8	3.3	2.8	3.0	3.0	2.9	3.1
Europe									
Czech Republic (1)	3.0	6.3	0.6	1.2	1.9	2.3	1.9	1.9	....
Hungary (1)	7.9	6.0	4.0	4.7	4.0	4.6	4.0	4.2	....
Poland (1)	2.6	4.2	4.0	2.7	2.6	2.9	3.5	3.3	....
Russia	9.0	14.1	11.7	6.9	8.1	8.8	9.6	9.5	9.4
Turkey (1)	8.8	10.4	6.3	8.6	7.3	6.4	4.9	4.1	4.0

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
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
2010	-470.2	-647.1	151.4	171.3	-137.5	-0.2	235.3	-151.2	636.8	-263.7	-1.8	235.1
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	-108.7	-150.9	37.0	42.1	-34.9	..	34.8	-51.2	172.4	-101.4	-0.8	73.9
Q2	-122.7	-169.1	36.6	45.0	-33.2	..	31.0	-54.4	117.8	-42.2	-0.2	91.7
Q3	-125.5	-170.8	38.2	43.5	-34.2	-0.1	137.0	-9.2	210.3	-52.3	-1.1	-11.4
Q4	-113.3	-156.2	39.5	40.7	-35.2	..	32.4	-36.3	136.3	-67.8	0.2	80.9

Source: National statistics.

(1) Through 2008, 2009 and the first three 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
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
2010	194.7	91.2	-16.8	132.7	-12.3	-5.0	-185.0	-59.7	-153.4	60.4	-44.3	-4.8
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
Dec.	14.4	9.2	-1.0	7.0	-0.8	-0.2	-10.8	-12.0	-54.1	56.2	-0.4	-3.4
2011 – Jan.	5.6	-4.8	-1.1	12.3	-0.8	-0.2	-15.9	-3.2	94.3	-112.0	4.4	10.5

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
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
2010	-56.1	-151.1	76.2	49.8	-30.5	4.9	38.6	19.2	12.2	-22.1	-9.3	12.6
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	-16.2	-35.4	20.9	7.3	-9.0	1.6	2.1	34.4	35.0	-91.9	-2.1	12.5
Q2	-10.4	-34.1	17.3	11.8	-5.4	1.2	5.8	-22.9	57.8	-48.2	-4.3	3.4
Q3	-13.9	-40.1	17.7	15.4	-6.7	0.8	5.2	-2.6	5.2	-3.5	-1.0	7.9
Q4	-15.6	-41.5	20.3	15.3	-9.4	1.2	25.5	10.2	-85.8	121.5	-1.9	-11.1

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									
2007	7.4	1.6	-9.0	371.8	-8.1	10.5	29.7	7.1	48.3
2008	6.7	-28.2	-16.3	426.1	-31.1	0.1	38.6	3.6	27.5
2009	11.1	-24.3	-6.3	297.1	-26.0	10.2	31.9	9.4	35.2
2010	3.6	-47.5	-5.7	306.2	-51.6	6.3	27.9	8.5	49.4
2008 – Q1	1.7	-10.3	-3.0	–	-3.5	2.7	7.1	1.0	7.3
Q2	0.7	-6.6	-2.2	–	-3.3	-1.0	11.7	0.9	8.3
Q3	3.2	-6.0	-4.3	–	-12.5	-1.0	11.5	-0.5	8.2
Q4	1.1	-5.3	-6.8	–	-11.8	-0.6	8.2	2.3	3.7
2009 – Q1	1.4	-4.9	-1.9	–	-0.4	2.6	8.7	2.4	7.6
Q2	4.6	-2.2	-0.2	–	-4.1	2.6	7.9	2.4	8.1
Q3	3.7	-4.9	-3.6	–	-9.2	1.5	7.2	1.9	8.2
Q4	1.4	-12.2	-0.5	–	-12.3	3.5	8.1	2.7	11.2
2010 – Q1	-0.3	-12.2	0.5	53.7	-12.7	2.1	8.9	1.2	10.7
Q2	3.2	-11.9	-0.7	72.9	-12.6	1.6	5.1	1.8	12.6
Q3	0.9	-11.4	-1.9	102.3	-16.7	1.4	6.3	3.3	14.0
Q4	-0.2	-12.0	-3.6	102.2	-9.6	1.2	7.6	2.2	12.1
Trade balance									
2007	13.5	40.0	-10.1	315.4	-78.0	32.8	37.7	-10.6	46.6
2008	15.4	24.8	-17.3	360.7	-125.3	22.9	50.9	-14.0	27.7
2009	18.5	25.3	-4.6	249.5	-107.4	30.1	40.4	-11.0	29.5
2010	14.7	20.3	-3.1	254.0	-133.3	31.1	42.1	-12.3	46.7
2008 – Q1	3.8	2.8	-1.6	–	-26.1	7.5	10.5	-3.2	8.1
Q2	2.9	8.5	-0.9	–	-24.6	5.4	14.7	-3.8	7.3
Q3	5.6	8.4	-6.4	–	-39.8	5.8	14.8	-4.3	8.5
Q4	3.1	5.2	-8.3	–	-34.8	4.2	10.8	-2.7	3.9
2009 – Q1	4.0	3.0	-2.3	–	-20.7	5.9	10.3	-3.4	5.0
Q2	6.8	10.9	0.4	–	-26.0	7.3	9.3	-3.0	7.0
Q3	3.7	7.3	-2.8	–	-29.7	6.7	9.5	-2.2	8.0
Q4	4.1	4.1	..	–	-31.1	10.2	11.2	-2.4	9.4
2010 – Q1	2.6	0.9	0.4	30.2	-31.3	7.0	13.2	-3.7	8.7
Q2	6.0	7.0	-0.1	59.5	-33.1	7.0	9.6	-2.9	12.1
Q3	3.8	4.9	-2.3	81.4	-37.6	7.8	8.9	-2.1	13.5
Q4	2.3	7.5	-1.1	82.9	-31.3	9.3	10.4	-3.6	12.4

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							
2007	21.8	35.2	15.7	-5.8	-9.5	-20.3	77.8	-38.4
2008	3.2	27.5	2.2	-1.1	-11.1	-25.0	103.5	-42.0
2009	32.8	42.9	21.9	-6.2	0.5	-9.7	48.6	-14.0
2010	28.2	40.6	14.8	-7.1	2.7	-15.3	71.1	-48.6
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	-3.4	-5.6	29.6	-8.0
Q4	6.5	8.0	-1.3	-1.9	-3.0	-5.8	8.5	-6.0
2009 – Q1	4.5	13.1	9.9	0.1	-0.7	-1.1	9.7	-1.9
Q2	11.6	10.3	3.2	-2.7	0.3	-2.0	8.0	-5.4
Q3	8.6	8.0	4.2	-2.3	0.6	-2.1	15.1	-2.0
Q4	8.1	11.4	4.6	-1.3	0.3	-4.5	15.9	-4.7
2010 – Q1	0.3	10.3	5.5	0.3	0.8	-1.5	33.3	-10.1
Q2	8.9	11.1	1.7	-1.7	0.8	-2.3	18.0	-10.9
Q3	9.9	9.1	2.0	-4.7	0.6	5.7	5.7	-10.6
Q4	9.2	10.1	5.5	-1.2	0.5	14.1	14.1	-17.0
	Trade balance							
2007	37.1	30.4	13.0	5.9	-0.2	-17.1	130.9	-46.9
2008	5.2	18.5	-0.3	6.2	-0.8	-25.4	179.7	-53.0
2009	37.9	30.6	19.4	4.2	4.7	-4.4	111.6	-24.9
2010	41.9	26.9	13.9	2.8	6.1	-8.4	151.4	-56.4
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	1.0	0.6	-1.0	18.8	-1.3
Q2	13.6	7.5	3.9	1.4	1.4	-0.7	24.2	-6.8
Q3	10.9	6.8	5.1	1.0	1.2	-1.2	33.4	-9.4
Q4	10.6	7.1	2.6	0.8	1.6	-1.5	35.2	-7.4
2010 – Q1	4.8	6.1	2.0	1.5	1.7	-0.9	46.5	-8.8
Q2	12.2	7.9	4.6	1.1	1.5	-1.3	39.2	-12.1
Q3	12.5	7.0	3.2	-0.1	1.2	-2.0	29.2	-16.6
Q4	12.3	5.8	4.1	0.3	1.7	-4.1	36.4	-18.7

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
2010 – Q1	76.7	2.2	70.4	75.9	0.5	70.2
Q2	78.7	2.6	33.1	77.9	2.6	32.1
Q3	76.4	-2.9	11.8	74.1	-4.8	8.9
Q4	86.8	13.6	15.8	84.4	13.9	11.9
2011 – Q1	104.9	20.9	36.9	100.2	18.7	32.1
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	69.2	77.4	5.2	69.7
Apr.	84.9	7.1	67.0	83.0	7.3	65.4
May	76.3	-10.2	31.6	76.6	-7.7	33.5
June	74.8	-1.8	9.1	74.0	-3.4	6.9
July	74.7	-0.1	15.1	72.7	-1.8	11.8
Aug.	76.7	2.6	5.8	74.4	2.3	4.2
Sept.	77.8	1.4	14.9	75.3	1.3	10.9
Oct.	82.9	6.6	13.3	80.3	6.7	9.6
Nov.	85.7	3.3	11.2	83.7	4.2	7.9
Dec.	91.8	7.2	22.9	89.2	6.5	18.1
2011 – Jan.	96.3	4.9	26.1	92.2	3.4	20.3
Feb.	104.0	8.0	39.9	99.9	8.3	35.8
Mar.	114.4	10.1	44.4	108.6	8.7	40.3

Source: IMF.

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

cont.

Table 1.10 cont.

International oil prices (averages; dollars per barrel)						
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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	28.7	28.7	79.0	27.9	27.9
2010 – Q1	78.6	3.3	83.0	77.0	2.0	74.3
Q2	77.9	-1.0	30.9	78.1	1.4	32.1
Q3	76.0	-2.4	11.4	75.5	-3.4	10.7
Q4	85.1	12.0	11.9	85.4	13.2	13.2
2011 – Q1	93.9	10.4	19.5	99.7	16.7	29.4
2010 – Jan.	78.3	5.2	87.7	77.1	3.0	75.6
Feb.	76.3	-2.6	94.9	74.7	-3.1	78.9
Mar.	81.3	6.5	69.3	79.3	6.1	68.9
Apr.	84.5	4.0	69.6	84.1	6.1	67.3
May	73.7	-12.7	24.7	75.5	-10.2	30.0
June	75.4	2.2	8.3	74.7	-1.1	8.1
July	76.2	1.1	18.7	74.5	-0.3	15.3
Aug.	76.6	0.6	7.8	75.9	1.8	5.9
Sept.	75.3	-1.7	8.4	76.1	0.3	11.3
Oct.	81.9	8.8	8.1	81.7	7.4	10.3
Nov.	84.2	2.8	7.9	84.5	3.4	9.0
Dec.	89.2	6.0	19.8	90.1	6.6	20.3
2011 – Jan.	89.5	0.3	14.3	92.7	2.9	20.2
Feb.	89.4	-0.2	17.1	97.7	5.5	30.8
Mar.	102.9	15.2	26.7	108.7	11.2	37.0

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	151.1	7.5	157.0	23.4	152.0	23.3	113.3	-0.8	169.0	-7.8
2009	127.4	-15.7	134.0	-14.7	154.4	1.6	94.1	-17.0	136.5	-19.2
2010	161.0	26.3	149.4	11.5	176.2	14.1	125.4	33.2	202.3	48.2
2010 – Q1	150.4	6.9	138.7	1.7	168.6	-2.3	115.3	8.4	191.1	14.5
Q2	155.4	3.3	140.1	1.0	170.2	0.9	122.6	6.4	200.8	5.0
Q3	158.6	2.0	150.5	7.4	180.0	5.8	123.2	0.5	193.2	-3.8
Q4	179.4	13.2	168.2	11.8	186.2	3.4	140.3	13.9	224.2	16.0
2011 – Q1	200.5	11.7	185.6	10.4	216.3	16.2	162.2	15.6	248.6	10.9
2010 – Jan.	150.2	2.7	138.7	-0.6	174.0	-1.5	112.8	1.4	191.2	8.1
Feb.	147.8	-1.6	138.1	-0.4	167.5	-3.7	114.9	1.9	183.2	-4.2
Mar.	153.3	3.7	139.2	0.8	164.3	-1.9	118.0	2.7	199.0	8.6
Apr.	162.7	6.1	143.1	2.8	169.6	3.2	123.1	4.3	220.8	11.0
May	154.8	-4.8	140.7	-1.7	167.0	-1.6	121.9	-1.0	198.6	-10.0
June	148.9	-3.8	136.5	-3.0	173.9	4.1	122.9	0.8	182.9	-7.9
July	151.1	1.5	143.9	5.4	179.1	3.0	121.1	-1.4	179.4	-1.9
Aug.	160.3	6.1	151.4	5.2	181.1	1.1	122.8	1.4	198.0	10.4
Sept.	164.3	2.4	156.1	3.2	179.8	-0.7	125.7	2.4	202.2	2.1
Oct.	173.1	5.4	163.2	4.5	180.7	0.5	133.2	6.0	216.3	6.9
Nov.	177.6	2.6	165.0	1.1	185.2	2.5	141.0	5.8	222.7	2.9
Dec.	187.6	5.6	176.4	7.0	192.6	4.0	146.9	4.2	233.6	4.9
2011 – Jan.	196.6	4.8	183.2	3.8	205.7	6.8	156.0	6.2	245.5	5.1
Feb.	204.1	3.8	189.4	3.4	221.1	7.5	159.9	2.5	256.2	4.4
Mar.	200.7	-1.7	184.4	-2.7	222.0	0.4	170.8	6.8	244.2	-4.7

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
2008	98.6	76.7	97.4	104.5	106.8	82.3	109.7
2009	97.3	89.3	99.5	101.7	106.2	77.4	108.9
2010	95.2	89.5	94.3	98.0	102.5	77.6	115.3
2008 – Q4	102.1	90.3	96.8	102.5	104.4	77.9	103.1
2009 – Q1	101.8	94.3	99.4	101.4	105.5	74.7	103.3
Q2	98.5	86.6	99.4	101.4	105.8	78.0	107.8
Q3	95.7	87.7	99.4	101.9	106.4	79.3	111.2
Q4	93.4	88.7	99.8	102.2	107.0	77.6	113.4
2010 – Q1	95.2	87.7	96.6	100.1	104.4	77.3	115.2
Q2	97.2	86.6	93.2	97.0	101.8	77.6	116.5
Q3	95.6	91.8	93.2	96.7	101.5	78.9	114.0
Q4	92.8	92.0	94.0	98.0	102.4	76.5	115.4
2008 – Dec.	99.9	96.3	99.2	104.2	105.8	74.7	101.5
2009 – Jan.	100.2	96.7	99.4	101.7	105.7	73.6	102.6
Feb.	103.0	96.2	98.7	100.6	105.0	76.0	103.5
Mar.	102.1	90.0	100.0	101.8	105.9	74.6	103.8
Apr.	99.9	87.3	99.3	101.2	105.4	76.2	104.9
May	97.8	87.0	99.3	101.3	105.6	77.7	108.6
June	97.7	85.5	99.5	101.8	106.3	80.2	109.9
July	96.6	88.1	99.2	101.9	106.2	80.0	109.6
Aug.	95.9	86.1	99.2	101.8	106.3	79.7	112.1
Sept.	94.5	88.8	99.7	102.1	106.6	78.1	111.8
Oct.	93.3	88.5	100.3	102.5	107.3	76.8	113.7
Nov.	93.3	89.0	100.0	102.3	107.2	78.1	112.8
Dec.	93.6	88.5	99.2	101.7	106.5	77.9	113.7
2010 – Jan.	94.8	86.7	97.8	101.1	105.4	78.3	114.6
Feb.	95.6	89.0	96.3	99.8	104.2	77.9	114.4
Mar.	95.3	87.3	95.6	99.4	103.5	75.7	116.5
Apr.	95.0	83.8	94.7	98.6	103.2	77.3	118.3
May	98.1	87.1	92.9	96.8	101.6	77.0	115.6
June	98.4	88.9	92.1	95.7	100.6	78.6	115.7
July	96.7	91.1	93.2	96.7	101.6	78.8	114.1
Aug.	95.6	92.2	93.1	96.5	101.3	79.6	113.9
Sept.	94.6	91.9	93.2	96.8	101.6	78.2	114.2
Oct.	92.3	93.0	95.0	98.7	103.2	76.2	114.4
Nov.	92.7	92.0	94.2	98.1	102.5	77.2	115.3
Dec.	93.5	91.1	92.9	97.3	101.3	76.2	116.4

(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
2008	113.5	120.1	112.8	89.8	182.7	97.9	139.5	116.0
2009	113.4	116.5	113.5	94.3	183.7	88.2	130.6	100.2
2010	110.1	115.1	112.7	91.7	208.4	95.6	139.7	103.2
2008 – Q4	111.6	116.1	110.5	96.2	163.5	83.2	132.8	109.6
2009 – Q1	112.8	115.1	110.9	97.6	167.2	81.4	129.1	97.8
Q2	113.1	115.7	112.9	97.0	179.5	88.6	131.3	98.5
Q3	113.7	117.0	114.5	93.2	190.0	89.8	131.6	102.3
Q4	113.9	118.1	115.6	89.3	198.3	93.0	130.3	102.2
2010 – Q1	111.9	116.4	113.5	90.0	195.8	96.3	135.6	103.6
Q2	109.6	113.8	111.6	94.0	204.9	96.7	140.9	102.2
Q3	109.0	113.8	112.1	92.4	212.8	93.7	141.2	102.9
Q4	109.9	116.5	113.6	90.4	220.2	95.5	141.1	103.9
2008 – Dec.	112.2	116.7	110.0	96.5	158.5	81.2	130.7	106.0
2009 – Jan.	112.8	114.7	110.8	95.8	165.5	82.4	129.7	101.7
Feb.	112.4	114.5	110.4	96.6	168.4	80.4	130.7	95.1
Mar.	113.3	116.0	111.5	100.4	167.7	81.3	126.9	96.6
Apr.	112.9	114.8	111.9	99.4	172.6	87.5	132.6	99.0
May	113.0	115.9	112.4	97.2	180.0	90.0	131.5	99.0
June	113.5	116.5	114.3	94.4	185.7	88.2	129.7	97.6
July	113.4	116.7	114.1	92.8	185.6	88.6	131.5	100.8
Aug.	113.8	116.6	114.6	93.6	191.5	89.8	132.3	103.3
Sept.	114.0	117.6	114.7	93.2	192.8	90.9	131.0	102.8
Oct.	114.5	118.3	115.4	89.5	199.6	92.6	131.0	102.0
Nov.	114.0	118.4	116.2	88.2	198.7	92.9	129.3	102.5
Dec.	113.3	117.5	115.3	90.2	196.4	93.4	130.5	102.2
2010 – Jan.	112.7	117.0	114.1	89.5	194.9	96.1	134.6	102.9
Feb.	111.6	116.1	113.1	89.1	193.5	95.8	136.0	103.0
Mar.	111.5	116.1	113.1	91.4	199.1	97.0	136.3	104.9
Apr.	111.1	115.4	112.6	92.5	202.2	99.4	140.7	105.1
May	109.4	113.5	111.2	94.7	204.4	97.0	141.4	101.3
June	108.4	112.5	110.9	94.7	208.0	93.8	140.8	100.3
July	109.0	113.8	112.1	92.0	209.3	93.1	140.0	101.7
Aug.	108.8	113.4	112.1	92.1	211.6	93.7	141.6	103.2
Sept.	109.1	114.2	112.2	93.2	217.6	94.5	142.1	103.9
Oct.	110.5	117.1	114.4	89.4	218.8	95.6	142.2	104.8
Nov.	110.0	116.5	113.7	89.9	219.2	95.5	142.1	104.2
Dec.	109.4	116.0	112.6	92.0	222.5	95.4	139.1	102.6

(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.

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 – Q4	-1.6	-3.7	-2.1	-2.0	-3.1	-2.5	0.1	0.7	-6.2
2009 – Q1	-1.4	-5.7	-2.5	-1.4	-3.4	-2.3	0.1	0.6	-7.4
Q2	0.2	-3.2	-0.6	-1.4	-1.5	-1.5	0.2	0.7	-0.7
Q3	0.2	-0.4	..	-2.2	-0.6	-1.5	0.3	0.7	1.3
Q4	0.6	2.9	1.1	-1.6	-0.3	-1.0	1.0	0.6	0.9
2010 – Q1	0.3	1.9	0.7	-1.7	0.7	-0.7	0.1	..	4.8
Q2	0.6	3.9	1.4	0.2	1.8	0.9	0.3	0.2	3.0
Q3	0.2	4.0	1.1	-0.2	1.2	0.5	0.5	0.3	2.6
Q4	0.4	-1.2	..	-0.4	1.2	0.3	0.9	0.2	1.0
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 – Q4	1.0	-4.2	-0.1	-2.1	0.3	-1.1	-0.4	0.3	-1.7
2009 – Q1	-0.1	-3.5	-0.7	-0.7	-0.7	-0.5	-0.5	0.2	-2.2
Q2	-0.5	-0.3	-0.3	-0.1	-0.4	-0.2	-0.2	0.4	-0.9
Q3	-0.3	0.9	..	0.3	-0.6	-0.2	0.1	0.4	-0.1
Q4	0.1	1.5	0.3	0.5	-0.1	0.2	0.3	0.3	..
2010 – Q1	0.2	1.5	0.5	0.7	0.1	0.3	0.6	0.4	0.8
Q2	0.3	1.5	0.5	1.3	0.4	0.8	0.3	0.3	1.0
Q3	0.5	-0.5	0.2	0.3	0.4	0.2	0.2	0.2	0.1
Q4	0.1	2.3	0.6	0.2	0.6	0.3	0.5	0.3	0.9

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government 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	9.5	4.7	-0.2	1.6	7.6
2008	1.0	3.3	1.7	1.2	3.6	2.5	0.7	2.3	2.5
2009	-4.7	-9.4	-6.1	-1.5	-17.2	-10.1	-0.2	2.9	-14.3
2010	3.6	12.6	6.3	2.8	9.1	6.0	0.4	2.3	14.1
2008 – 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	5.5	2.1	-0.8	3.7	1.5	0.2	1.9	2.2
Q2	2.2	7.9	3.9	6.9	4.2	5.5	0.4	-1.0	7.6
Q3	0.7	1.4	0.9	-0.8	3.7	1.5	0.5	1.5	2.7
Q4	0.4	0.9	0.5	-3.9	1.6	-1.1	0.2	0.6	2.5
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	-0.4	2.6	1.8	0.6	0.4
2008	1.0	1.8	1.2	3.3	-0.8	1.1	1.7	1.0	0.7
2009	1.4	-6.8	-0.8	0.9	-4.1	-0.3	..	2.1	-3.1
2010	0.6	4.9	1.6	1.2	-0.5	..	2.0	0.7	2.7
2008 – 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	0.5	-0.2	0.4	-0.3	0.5	1.0	0.3
Q2	0.1	2.8	0.7	0.8	-0.6	0.4	0.6	0.3	1.2
Q3	0.1	1.1	0.4	0.5	0.5	0.2	0.3	-0.7	1.4
Q4	..	0.6	0.1	0.3	0.6	..	0.5	-0.2	0.4

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	3.1	8.5	4.6	4.4	6.5	5.4	2.1	2.2	8.6
2007	2.8	5.8	3.7	2.3	7.3	4.7	1.7	2.2	6.3
2008	0.4	0.8	0.6	-2.2	0.8	-0.7	0.4	2.3	0.9
2009	-4.1	-11.8	-6.5	-7.9	-14.8	-11.3	-1.1	2.5	-13.1
2008 – Q4	-1.8	-5.0	-2.8	-2.9	-4.7	-3.8	-0.5	0.8	-6.6
2009 – Q1	-2.5	-6.8	-3.8	-1.5	-8.9	-5.2	-0.5	0.7	-8.7
Q2	-0.2	-2.8	-0.9	-1.8	-2.7	-2.2	..	0.6	-1.0
Q3	0.4	1.8	0.8	-2.1	-0.5	-1.3	-0.2	0.5	2.7
Q4	0.2	1.1	0.5	-1.9	-0.2	-1.1	0.3	..	2.2
2010 – Q1	0.4	3.6	1.3	-1.8	1.4	-0.2	0.3	-0.1	3.0
Q2	1.0	4.2	1.9	1.7	2.4	2.1	0.2	0.2	4.5
Q3	0.4	1.5	0.7	-0.9	0.4	-0.2	0.2	0.4	2.1
Q4	0.3	1.0	0.5	-1.6	0.6	-0.5	0.4	0.1	1.5
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	2.5
2009	1.0	-5.9	....	....	....	-0.7	-0.2	2.0	-3.3
2008 – Q4	0.6	-3.4	....	....	....	-0.5	-0.5	0.6	-1.7
2009 – Q1	0.1	-3.8	....	....	....	-0.4	-0.5	0.9	-2.4
Q2	0.1	-1.4	....	....	....	-0.6	0.1	0.2	-0.9
Q3	0.1	0.4	....	....	....	-0.2	0.2	0.7	0.4
Q4	0.1	1.0	....	....	....	0.1	0.4	-0.6	0.7
2010 – Q1	0.2	2.4	....	....	....	0.4	0.5	0.9	1.1
Q2	0.3	2.4	....	....	....	0.7	0.7	0.2	1.6
Q3	0.4	0.4	....	....	....	0.4	0.5	-0.1	0.8
Q4	..	1.5	....	....	....	0.3	0.6	-0.2	0.8

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area (1) (indices, 2005=100)					
	Italy	France	Germany	Spain	Euro area
2003	100.9	98.4	93.7	97.4	96.4
2004	100.7	99.8	96.6	99.2	98.5
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.1	105.7	103.9	104.2
2007	105.4	102.5	112.1	106.0	108.2
2008	101.7	99.6	112.1	98.3	106.4
2009	82.6	87.1	93.7	82.7	90.7
2010	87.9	92.2	103.9	83.4	97.5
2003 – Q1	101.7	99.2	93.7	98.3	96.6
Q2	100.6	97.4	92.8	98.2	95.7
Q3	100.4	97.5	92.6	98.4	96.0
Q4	102.0	98.9	94.8	99.4	97.5
2004 – Q1	101.3	99.3	95.4	99.7	97.9
Q2	101.6	99.8	96.6	100.7	98.7
Q3	100.5	99.0	96.8	100.7	98.8
Q4	100.3	100.2	96.6	100.4	98.8
2005 – Q1	99.5	100.1	97.7	100.1	98.9
Q2	100.1	99.7	98.9	100.9	99.5
Q3	100.5	99.6	100.1	101.8	100.3
Q4	101.2	99.9	101.9	102.4	101.5
2006 – Q1	101.9	100.5	102.3	104.2	102.4
Q2	103.7	101.2	104.6	104.8	104.0
Q3	104.4	100.6	106.8	105.0	104.8
Q4	106.1	101.2	107.7	107.1	105.8
2007 – Q1	105.9	101.8	109.4	107.8	107.0
Q2	105.8	101.9	110.8	107.7	107.7
Q3	107.7	102.6	112.9	106.3	109.0
Q4	104.4	102.8	113.7	107.5	109.4
2008 – Q1	107.2	103.1	114.9	107.6	110.3
Q2	106.2	101.5	114.2	101.9	109.1
Q3	101.2	99.9	112.9	98.3	107.0
Q4	93.4	93.0	104.9	89.6	99.6
2009 – Q1	83.2	86.4	91.7	84.1	90.3
Q2	81.0	85.3	91.4	83.0	88.9
Q3	83.1	87.9	94.8	84.0	91.6
Q4	84.4	88.2	95.9	84.5	92.6
2010 – Q1	86.8	90.6	98.1	84.2	95.0
Q2	88.3	91.8	103.1	85.1	97.2
Q3	89.3	92.5	104.9	84.2	98.3
Q4	88.8	93.4	107.8	84.9	100.1

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-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	136,331	3,788	4,109	315	572	2,293	24,332	39,144	4,255
2001	138,393	3,816	4,165	322	577	2,324	24,765	39,316	4,261
2002	139,381	3,812	4,159	328	584	2,346	24,919	39,096	4,357
2003	139,998	3,810	4,160	341	593	2,348	24,950	38,726	4,408
2004	141,126	3,863	4,199	354	593	2,357	24,977	38,880	4,504
2005	142,484	3,919	4,258	366	604	2,389	25,116	38,835	4,546
2006	144,865	3,975	4,309	373	637	2,433	25,362	39,075	4,639
2007	147,472	4,046	4,378	385	642	2,486	25,729	39,724	4,702
2008	148,606	4,117	4,454	396	643	2,525	25,883	40,276	4,707
2009	145,809	4,080	4,438	393	579	2,457	25,561	40,271	4,652
2010	145,124	4,120	4,466	392	551	2,448	25,390	40,483	4,614
2004 – Q1	140,502	3,843	4,181	352	595	2,348	24,951	38,801	4,487
Q2	140,842	3,855	4,191	351	594	2,346	24,960	38,890	4,505
Q3	141,345	3,873	4,204	354	592	2,366	24,982	38,912	4,519
Q4	141,817	3,880	4,219	358	596	2,369	25,014	38,914	4,548
2005 – Q1	141,848	3,897	4,241	364	598	2,383	25,053	38,800	4,534
Q2	142,199	3,909	4,257	364	606	2,381	25,088	38,759	4,543
Q3	142,673	3,928	4,264	368	605	2,383	25,133	38,847	4,544
Q4	143,217	3,945	4,271	368	611	2,409	25,188	38,938	4,581
2006 – Q1	143,897	3,954	4,284	368	634	2,424	25,236	38,831	4,678
Q2	144,666	3,967	4,301	372	640	2,418	25,310	39,018	4,683
Q3	145,093	3,981	4,317	373	636	2,440	25,412	39,161	4,722
Q4	145,803	3,996	4,333	378	638	2,452	25,490	39,282	4,719
2007 – Q1	146,579	4,021	4,348	380	640	2,459	25,592	39,528	4,766
Q2	147,158	4,043	4,367	385	646	2,484	25,700	39,663	4,772
Q3	147,853	4,059	4,387	386	643	2,495	25,778	39,774	4,784
Q4	148,300	4,063	4,410	389	636	2,508	25,848	39,931	4,807
2008 – Q1	148,776	4,106	4,432	391	654	2,517	25,909	40,175	4,786
Q2	148,865	4,122	4,450	396	645	2,535	25,923	40,248	4,797
Q3	148,633	4,124	4,466	399	640	2,522	25,887	40,320	4,781
Q4	148,149	4,117	4,468	396	632	2,528	25,813	40,363	4,800
2009 – Q1	146,898	4,091	4,453	396	608	2,497	25,689	40,350	4,760
Q2	146,020	4,076	4,441	394	581	2,462	25,585	40,255	4,769
Q3	145,324	4,074	4,429	392	572	2,440	25,521	40,235	4,765
Q4	144,993	4,080	4,429	391	556	2,429	25,495	40,244	4,736
2010 – Q1	144,972	4,099	4,444	391	547	2,441	25,526	40,268	4,714
Q2	145,127	4,109	4,464	392	550	2,449	25,586	40,438	4,684
Q3	145,094	4,124	4,472	395	550	2,452	25,636	40,561	4,654
Q4	145,303	4,148	4,483	395	559	2,450	25,687	40,659	4,579

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Cyprus, Greece 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	2,089	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	25,256	349	164	8,731	5,147	2,241	989	20,546
2009	1,927	24,839	352	163	8,631	5,014	2,184	970	19,181
2010	1,847	24,658	358	167	8,590	4,937	2,154	949	18,744
2004 – Q1	1,839	24,121	296	150	8,203	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	8,200	5,122	2,063	923	18,802
2005 – Q1	1,927	24,360	304	152	8,246	5,094	2,080	920	18,891
Q2	1,948	24,390	307	152	8,261	5,100	2,077	921	19,134
Q3	1,973	24,368	309	153	8,263	5,096	2,094	921	19,439
Q4	1,998	24,466	311	153	8,239	5,110	2,104	923	19,605
2006 – Q1	2,019	24,729	314	154	8,330	5,117	2,117	927	19,782
Q2	2,038	24,903	317	154	8,356	5,140	2,123	931	19,996
Q3	2,051	24,864	320	155	8,389	5,144	2,142	937	20,046
Q4	2,078	25,002	323	156	8,493	5,104	2,148	943	20,264
2007 – Q1	2,099	25,036	327	158	8,541	5,110	2,160	951	20,470
Q2	2,117	25,057	331	159	8,578	5,101	2,165	958	20,635
Q3	2,132	25,326	335	160	8,634	5,147	2,185	966	20,652
Q4	2,140	25,330	339	161	8,666	5,137	2,198	974	20,757
2008 – Q1	2,133	25,285	344	162	8,703	5,153	2,228	982	20,825
Q2	2,114	25,273	348	164	8,735	5,164	2,231	988	20,728
Q3	2,089	25,248	351	165	8,748	5,139	2,259	991	20,501
Q4	2,056	25,218	353	164	8,737	5,132	2,247	991	20,129
2009 – Q1	1,972	25,029	352	163	8,714	5,066	2,218	983	19,565
Q2	1,939	24,912	352	164	8,633	5,023	2,198	975	19,272
Q3	1,908	24,763	351	163	8,589	4,983	2,170	966	19,007
Q4	1,888	24,655	353	163	8,590	4,985	2,153	960	18,879
2010 – Q1	1,868	24,668	355	166	8,572	4,979	2,151	956	18,832
Q2	1,858	24,636	358	165	8,579	4,947	2,146	951	18,828
Q3	1,839	24,616	358	167	8,587	4,925	2,156	947	18,686
Q4	1,823	24,711	....	169	....	4,897	2,164	940	18,632

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.18

Employment in the euro area (1)*(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)*

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	2.3	0.9	2.0	1.7	-1.5	2.1	2.7	1.9	0.5
2001	1.5	0.7	1.4	2.2	0.8	1.3	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	1.3	0.9	0.6	-0.6	2.3
2003	0.4	-0.1	..	3.8	1.5	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	2.0	1.4	0.6	-0.1	0.9
2006	1.7	1.4	1.2	1.8	5.4	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.6	3.2	0.8	2.2	1.4	1.7	1.4
2008	0.8	1.8	1.7	2.8	0.2	1.6	0.6	1.4	0.1
2009	-1.9	-0.9	-0.4	-0.7	-9.9	-2.7	-1.2	..	-1.2
2010	-0.5	1.0	0.6	-0.3	-4.8	-0.4	-0.7	0.5	-0.8
2004 – Q1	..	0.5	0.3	2.2	-0.5	0.5	..	0.3	1.3
Q2	0.2	0.3	0.2	-0.4	-0.3	-0.1	..	0.2	0.4
Q3	0.4	0.5	0.3	0.8	-0.2	0.8	0.1	0.1	0.3
Q4	0.3	0.2	0.4	1.1	0.5	0.1	0.1	..	0.6
2005 – Q1	..	0.4	0.5	1.9	0.4	0.6	0.2	-0.3	-0.3
Q2	0.2	0.3	0.4	..	1.4	-0.1	0.1	-0.1	0.2
Q3	0.3	0.5	0.2	1.0	-0.3	0.1	0.2	0.2	..
Q4	0.4	0.4	0.2	0.1	1.0	1.1	0.2	0.2	0.8
2006 – Q1	0.5	0.2	0.3	-0.1	3.8	0.6	0.2	-0.3	2.1
Q2	0.5	0.3	0.4	0.9	1.0	-0.2	0.3	0.5	0.1
Q3	0.3	0.4	0.4	0.4	-0.7	0.9	0.4	0.4	0.8
Q4	0.5	0.4	0.4	1.4	0.4	0.5	0.3	0.3	-0.1
2007 – Q1	0.5	0.6	0.3	0.6	0.3	0.3	0.4	0.6	1.0
Q2	0.4	0.6	0.4	1.1	0.8	1.0	0.4	0.3	0.1
Q3	0.5	0.4	0.5	0.3	-0.4	0.4	0.3	0.3	0.3
Q4	0.3	0.1	0.5	0.8	-1.1	0.5	0.3	0.4	0.5
2008 – Q1	0.3	1.1	0.5	0.6	2.9	0.4	0.2	0.6	-0.4
Q2	0.1	0.4	0.4	1.2	-1.4	0.7	0.1	0.2	0.2
Q3	-0.2	..	0.4	0.9	-0.8	-0.5	-0.1	0.2	-0.3
Q4	-0.3	-0.2	..	-0.7	-1.3	0.2	-0.3	0.1	0.4
2009 – Q1	-0.8	-0.6	-0.3	-0.2	-3.8	-1.2	-0.5	..	-0.8
Q2	-0.6	-0.4	-0.3	-0.5	-4.3	-1.4	-0.4	-0.2	0.2
Q3	-0.5	-0.1	-0.3	-0.6	-1.6	-0.9	-0.2	..	-0.1
Q4	-0.2	0.2	..	-0.3	-2.8	-0.4	-0.1	..	-0.6
2010 – Q1	..	0.5	0.3	0.2	-1.6	0.5	0.1	0.1	-0.5
Q2	0.1	0.2	0.5	0.2	0.4	0.3	0.2	0.4	-0.6
Q3	..	0.4	0.2	0.7	..	0.2	0.2	0.3	-0.6
Q4	0.1	0.6	0.2	0.1	1.7	-0.1	0.2	0.2	-1.6

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Cyprus, Greece 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	1.6	-0.2	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.1	1.5	3.9
2007	3.7	1.3	4.5	3.2	2.5	0.0	2.1	3.0	3.0
2008	-1.1	0.3	4.7	2.6	1.4	0.5	2.9	2.8	-0.4
2009	-8.2	-1.7	0.9	-0.3	-1.1	-2.6	-2.5	-1.9	-6.6
2010	-4.1	-0.7	1.7	2.2	-0.5	-1.5	-1.4	-2.2	-2.3
2004 – Q1	0.4	-1.2	0.4	-0.3	-0.6	0.1	-0.4	0.3	0.5
Q2	1.0	0.1	0.7	-0.4	0.2	-0.1	-0.1	0.0	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	0.6	-0.6	0.9	-0.4	0.5
Q2	1.1	0.1	0.8	-0.2	0.2	0.1	-0.1	0.2	1.3
Q3	1.3	-0.1	0.7	0.6	0.0	-0.1	0.8	0.0	1.6
Q4	1.2	0.4	0.9	0.2	-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	1.0	0.7	1.0	-0.3	0.3	0.5	0.3	0.4	1.1
Q3	0.7	-0.2	0.9	0.8	0.4	0.1	0.9	0.7	0.2
Q4	1.3	0.6	1.0	0.9	1.2	-0.8	0.3	0.6	1.1
2007 – Q1	1.0	0.1	1.2	0.9	0.6	0.1	0.5	0.8	1.0
Q2	0.9	0.1	1.1	1.0	0.4	-0.2	0.2	0.8	0.8
Q3	0.7	1.1	1.2	0.7	0.7	0.9	0.9	0.9	0.1
Q4	0.4	0.0	1.3	0.4	0.4	-0.2	0.6	0.8	0.5
2008 – Q1	-0.3	-0.2	1.4	0.6	0.4	0.3	1.4	0.8	0.3
Q2	-0.9	0.0	1.1	1.1	0.4	0.2	0.2	0.7	-0.5
Q3	-1.2	-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	0.0	-1.8
2009 – Q1	-4.1	-0.7	-0.2	-0.6	-0.3	-1.3	-1.3	-0.8	-2.8
Q2	-1.7	-0.5	-0.1	0.1	-0.9	-0.9	-0.9	-0.9	-1.5
Q3	-1.6	-0.6	-0.1	-0.5	-0.5	-0.8	-1.3	-0.9	-1.4
Q4	-1.1	-0.4	0.6	0.2	0.0	0.1	-0.8	-0.6	-0.7
2010 – Q1	-1.0	0.1	0.5	1.8	-0.2	-0.1	-0.1	-0.5	-0.3
Q2	-0.5	-0.1	0.9	-0.4	0.1	-0.6	-0.2	-0.5	0.0
Q3	-1.1	-0.1	0.0	1.0	0.1	-0.4	0.4	-0.4	-0.8
Q4	-0.8	0.4	....	0.9	....	-0.6	0.4	-0.7	-0.3

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Cyprus, Greece 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-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	2.3	0.9	2.0	1.7	-1.5	2.1	2.7	1.9	0.5
2001	1.5	0.7	1.4	2.2	0.8	1.3	1.8	0.4	0.1
2002	0.7	-0.1	-0.1	2.1	1.3	0.9	0.6	-0.6	2.3
2003	0.4	-0.1	..	3.8	1.5	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	2.0	1.4	0.6	-0.1	0.9
2006	1.7	1.4	1.2	1.8	5.4	1.8	1.0	0.6	2.0
2007	1.8	1.8	1.6	3.2	0.8	2.2	1.4	1.7	1.4
2008	0.8	1.8	1.7	2.8	0.2	1.6	0.6	1.4	0.1
2009	-1.9	-0.9	-0.4	-0.7	-9.9	-2.7	-1.2	..	-1.2
2010	-0.5	1.0	0.6	-0.3	-4.8	-0.4	-0.7	0.5	-0.8
2004 – Q1	0.7	1.2	0.6	4.4	1.9	-0.3	..	..	2.1
Q2	0.8	1.4	0.8	3.5	0.7	-0.2	..	0.4	2.6
Q3	0.8	1.5	1.1	3.5	-1.0	0.7	0.2	0.5	2.3
Q4	0.9	1.4	1.2	3.7	-0.5	1.4	0.3	0.6	2.6
2005 – Q1	1.0	1.4	1.4	3.4	0.4	1.5	0.4	..	1.0
Q2	1.0	1.4	1.6	3.8	2.1	1.5	0.5	-0.3	0.9
Q3	0.9	1.4	1.4	4.1	2.1	0.7	0.6	-0.2	0.5
Q4	1.0	1.7	1.2	3.0	2.6	1.7	0.7	0.1	0.7
2006 – Q1	1.4	1.5	1.0	1.1	6.0	1.7	0.7	0.1	3.2
Q2	1.7	1.5	1.0	2.0	5.6	1.6	0.9	0.7	3.1
Q3	1.7	1.4	1.2	1.4	5.1	2.4	1.1	0.8	3.9
Q4	1.8	1.3	1.5	2.6	4.5	1.8	1.2	0.9	3.0
2007 – Q1	1.9	1.7	1.5	3.3	1.0	1.4	1.4	1.8	1.9
Q2	1.7	1.9	1.5	3.5	0.9	2.7	1.5	1.7	1.9
Q3	1.9	2.0	1.6	3.4	1.2	2.2	1.4	1.6	1.3
Q4	1.7	1.7	1.8	2.8	-0.3	2.3	1.4	1.7	1.9
2008 – Q1	1.5	2.1	1.9	2.8	2.2	2.4	1.2	1.6	0.4
Q2	1.2	2.0	1.9	2.9	-0.1	2.1	0.9	1.5	0.5
Q3	0.5	1.6	1.8	3.5	-0.5	1.1	0.4	1.4	-0.1
Q4	-0.1	1.3	1.3	2.0	-0.7	0.8	-0.1	1.1	-0.1
2009 – Q1	-1.3	-0.4	0.5	1.2	-7.2	-0.8	-0.8	0.4	-0.6
Q2	-1.9	-1.1	-0.2	-0.5	-9.9	-2.9	-1.3	..	-0.6
Q3	-2.2	-1.2	-0.8	-1.9	-10.6	-3.2	-1.4	-0.2	-0.3
Q4	-2.1	-0.9	-0.9	-1.5	-12.0	-3.9	-1.2	-0.3	-1.3
2010 – Q1	-1.3	0.2	-0.2	-1.1	-9.9	-2.2	-0.6	-0.2	-1.0
Q2	-0.6	0.8	0.5	-0.5	-5.5	-0.6	..	0.5	-1.8
Q3	-0.2	1.2	1.0	0.8	-4.0	0.5	0.4	0.8	-2.3
Q4	0.2	1.7	1.2	1.2	0.5	0.9	0.8	1.0	-3.3

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country. For Austria, Cyprus, Greece 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	1.6	-0.2	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.1	1.5	3.9
2007	3.7	1.3	4.5	3.2	2.5	0.0	2.1	3.0	3.0
2008	-1.1	0.3	4.7	2.6	1.4	0.5	2.9	2.8	-0.4
2009	-8.2	-1.7	0.9	-0.3	-1.1	-2.6	-2.5	-1.9	-6.6
2010	-4.1	-0.7	1.7	2.2	-0.5	-1.5	-1.4	-2.2	-2.3
2004 – Q1	2.4	0.9	1.8	-1.2	-1.6	-0.2	-0.6	0.0	3.8
Q2	3.0	0.4	2.3	-1.8	-0.9	0.0	-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	0.5	-0.3	1.6	0.0	4.0
Q3	4.9	0.3	2.8	1.7	0.5	-0.3	1.2	-0.2	4.6
Q4	5.0	0.0	3.1	1.1	0.5	-0.2	2.0	0.0	4.3
2006 – Q1	4.8	1.5	3.3	1.1	1.0	0.4	1.7	0.8	4.7
Q2	4.6	2.1	3.5	1.0	1.2	0.8	2.2	1.0	4.5
Q3	4.0	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	2.5	-0.1	2.0	2.6	3.5
Q2	3.9	0.6	4.3	3.7	2.6	-0.8	2.0	3.0	3.2
Q3	3.9	1.9	4.6	3.6	2.9	0.1	2.0	3.1	3.0
Q4	3.0	1.3	4.9	3.0	2.0	0.6	2.3	3.3	2.4
2008 – Q1	1.6	1.0	5.2	2.8	1.9	0.8	3.1	3.3	1.7
Q2	-0.1	0.9	5.1	2.9	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	-3.9	-0.4	4.0	2.1	0.8	-0.1	2.2	1.8	-3.0
2009 – Q1	-7.5	-1.0	2.4	0.8	0.1	-1.7	-0.5	0.2	-6.0
Q2	-8.3	-1.4	1.2	-0.2	-1.2	-2.7	-1.5	-1.4	-7.0
Q3	-8.6	-1.9	0.2	-1.1	-1.8	-3.0	-3.9	-2.5	-7.3
Q4	-8.2	-2.2	0.2	-0.8	-1.7	-2.9	-4.2	-3.1	-6.2
2010 – Q1	-5.3	-1.4	0.8	1.6	-1.6	-1.7	-3.0	-2.8	-3.8
Q2	-4.1	-1.1	1.8	1.1	-0.6	-1.5	-2.3	-2.4	-2.3
Q3	-3.7	-0.6	1.9	2.6	0.0	-1.2	-0.6	-2.0	-1.7
Q4	-3.4	0.2	....	3.4	....	-1.8	0.5	-2.1	-1.3

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.20

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

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	8.5	3.6	6.9	4.9	13.6	9.6	9.0	7.5	11.2
2001	8.1	3.6	6.6	3.8	12.6	9.1	8.3	7.6	10.7
2002	8.4	4.2	7.5	3.6	10.3	9.1	8.6	8.4	10.3
2003	8.9	4.3	8.2	4.1	10.0	9.1	9.0	9.3	9.7
2004	9.0	4.9	8.4	4.7	9.7	8.8	9.2	9.8	10.5
2005	9.0	5.2	8.5	5.3	7.8	8.3	9.3	10.6	9.9
2006	8.4	4.7	8.3	4.6	5.9	7.7	9.2	9.8	8.9
2007	7.5	4.4	7.5	4.0	4.6	6.9	8.3	8.4	8.3
2008	7.6	3.8	7.0	3.6	5.6	6.4	7.8	7.3	7.7
2009	9.5	4.8	7.9	5.4	13.8	8.2	9.5	7.5	9.5
2010	10.0	4.4	8.3	6.6	16.7	8.4	9.8	6.8	12.6
2008 – Q1	7.2	3.9	6.9	3.7	4.2	6.3	7.6	7.6	7.8
Q2	7.4	3.5	6.8	3.5	4.2	6.3	7.6	7.4	7.5
Q3	7.6	3.7	7.3	3.6	6.1	6.4	7.8	7.2	7.6
Q4	8.0	4.1	7.1	3.7	7.9	6.7	8.2	7.1	7.9
2009 – Q1	8.8	4.4	7.6	4.3	10.9	7.4	9.0	7.3	8.8
Q2	9.4	4.8	7.7	5.2	13.2	8.2	9.4	7.6	9.2
Q3	9.7	5.0	8.1	5.8	15.0	8.6	9.6	7.6	9.8
Q4	9.9	4.9	8.1	6.1	16.1	8.7	10.0	7.4	10.2
2010 – Q1	10.0	4.5	8.4	6.2	18.8	8.7	9.9	7.2	11.0
Q2	10.0	4.5	8.5	6.6	17.9	8.5	9.8	6.9	12.2
Q3	10.0	4.4	8.3	6.6	15.9	8.3	9.8	6.7	13.0
Q4	10.0	4.2	8.0	6.8	14.3	8.1	9.6	6.6	14.1
2009 – Jan.	8.6	4.4	7.5	4.1	10.9	7.1	8.7	7.2	8.8
Feb.	8.8	4.3	7.7	4.3	10.9	7.4	9.0	7.2	8.8
Mar.	9.2	4.6	7.8	4.6	10.9	7.7	9.2	7.4	8.8
Apr.	9.3	4.7	7.7	5.1	13.2	8.0	9.4	7.6	9.2
May	9.4	4.7	7.6	5.2	13.2	8.2	9.5	7.6	9.2
June	9.5	4.9	7.8	5.4	13.2	8.4	9.5	7.7	9.2
July	9.6	4.9	8.0	5.5	15.0	8.5	9.5	7.6	9.8
Aug.	9.7	5.0	8.1	5.7	15.0	8.6	9.6	7.6	9.8
Sept.	9.8	5.1	8.1	6.0	15.0	8.6	9.7	7.6	9.8
Oct.	9.9	5.1	8.1	6.1	16.1	8.7	9.9	7.5	10.2
Nov.	9.9	4.8	8.1	6.2	16.1	8.7	10.0	7.5	10.2
Dec.	9.9	4.6	8.3	6.1	16.1	8.8	9.9	7.4	10.2
2010 – Jan.	10.0	4.5	8.3	6.1	18.8	8.8	9.9	7.3	11.0
Feb.	10.0	4.5	8.4	6.2	18.8	8.7	9.9	7.3	11.0
Mar.	10.0	4.5	8.5	6.4	18.8	8.6	9.8	7.2	11.0
Apr.	10.0	4.6	8.5	6.5	17.9	8.6	9.8	7.0	12.2
May	10.0	4.5	8.5	6.6	17.9	8.5	9.8	6.9	12.2
June	10.0	4.4	8.4	6.7	17.9	8.4	9.8	6.8	12.2
July	10.0	4.4	8.5	6.6	15.9	8.4	9.8	6.8	13.0
Aug.	10.0	4.4	8.3	6.7	15.9	8.3	9.8	6.7	13.0
Sept.	10.0	4.3	8.2	6.6	15.9	8.2	9.7	6.6	13.0
Oct.	10.1	4.2	8.1	6.8	14.3	8.1	9.7	6.6	14.1
Nov.	10.0	4.3	8.0	6.9	14.3	8.1	9.6	6.6	14.1
Dec.	10.0	4.2	7.8	6.9	14.3	8.0	9.6	6.5	14.1
2011 – Jan.	10.0	4.5	7.7	7.0	....	8.0	9.6	6.5	....
Feb.	9.9	4.8	7.6	7.2	....	8.0	9.6	6.3	....

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	7.4	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	7.1	4.4	7.8	13.3	6.0	8.5
2007	4.6	6.1	4.1	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	6.0	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
2010	13.7	8.4	6.4	13.4	4.5	6.8	4.5	11.0	14.4	7.3	20.1
2008 – Q1	5.0	6.5	4.3	11.8	4.4	5.9	3.1	7.6	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	7.8	9.0	4.3	11.8
Q4	8.0	7.0	4.8	12.2	5.2	6.1	3.0	7.9	8.9	4.2	14.0
2009 – Q1	10.3	7.4	5.3	12.3	5.4	6.5	3.2	8.8	10.0	4.9	16.6
Q2	11.8	7.6	5.6	12.3	5.3	7.0	3.5	9.5	11.3	5.8	17.8
Q3	12.6	8.0	6.1	12.7	5.1	7.3	3.9	10.0	12.7	6.4	18.6
Q4	12.8	8.3	6.4	13.0	4.9	7.1	4.2	10.2	14.1	6.4	19.0
2010 – Q1	13.0	8.4	6.5	13.2	4.6	7.1	4.5	10.6	14.6	6.8	19.4
Q2	13.4	8.5	6.5	13.5	4.5	7.0	4.5	11.0	14.5	7.3	20.0
Q3	13.8	8.4	6.3	13.5	4.5	6.7	4.5	11.1	14.3	7.3	20.5
Q4	14.5	8.5	6.5	13.6	4.6	6.5	4.4	11.2	14.1	7.8	20.5
2009 – Jan.	9.5	7.1	–	–	5.4	6.4	3.1	8.5	9.5	4.6	15.8
Feb.	10.4	7.2	–	–	5.4	6.5	3.2	8.8	10.0	4.9	16.7
Mar.	11.0	7.8	–	–	5.4	6.7	3.2	9.1	10.5	5.2	17.3
Apr.	11.5	7.4	–	–	5.3	6.8	3.5	9.3	10.9	5.5	17.6
May	11.8	7.5	–	–	5.3	7.1	3.5	9.5	11.2	5.8	17.8
June	12.1	7.8	–	–	5.3	7.2	3.6	9.7	11.7	6.1	18.0
July	12.4	7.9	–	–	5.2	7.3	3.8	9.9	12.2	6.4	18.3
Aug.	12.6	7.9	–	–	5.1	7.2	3.9	10.0	12.7	6.4	18.6
Sept.	12.7	8.3	–	–	5.0	7.2	4.0	10.1	13.2	6.5	18.9
Oct.	12.7	8.2	–	–	4.9	7.0	4.1	10.1	13.8	6.4	19.0
Nov.	12.8	8.3	–	–	4.8	7.1	4.2	10.2	14.2	6.4	19.0
Dec.	12.9	8.4	–	–	4.8	7.3	4.4	10.2	14.4	6.4	19.1
2010 – Jan.	13.0	8.3	–	–	4.6	7.1	4.5	10.5	14.5	6.6	19.2
Feb.	13.0	8.4	–	–	4.6	7.2	4.5	10.5	14.7	6.8	19.3
Mar.	13.1	8.4	–	–	4.6	7.1	4.5	10.7	14.6	7.0	19.6
Apr.	13.3	8.5	–	–	4.5	7.2	4.5	10.9	14.5	7.2	19.8
May	13.5	8.5	–	–	4.4	7.0	4.5	11.1	14.4	7.3	20.0
June	13.6	8.4	–	–	4.5	6.8	4.5	11.1	14.4	7.3	20.2
July	13.6	8.4	–	–	4.5	6.8	4.6	11.1	14.4	7.2	20.3
Aug.	13.8	8.3	–	–	4.5	6.6	4.5	11.1	14.4	7.3	20.5
Sept.	13.9	8.4	–	–	4.5	6.6	4.4	11.2	14.3	7.3	20.6
Oct.	14.2	8.6	–	–	4.5	6.6	4.4	11.2	14.3	7.6	20.6
Nov.	14.5	8.5	–	–	4.6	6.4	4.4	11.2	14.2	7.7	20.5
Dec.	14.8	8.4	–	–	4.6	6.5	4.3	11.2	14.0	8.0	20.4
2011 – Jan.	14.9	8.5	–	–	4.5	6.3	4.3	11.2	14.0	8.0	20.4
Feb.	14.9	8.4	–	–	4.5	6.5	4.3	11.1	14.0	8.0	20.5

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
2010	4.0	3.5	7.5	3.6	-3.6	-3.3
2008 – Q1	3.2	3.2	1.8	1.7	-0.1	1.3
Q2	2.9	2.9	0.6	-0.4	-0.9	2.3
Q3	3.6	3.4	-1.0	-2.6	-1.6	4.6
Q4	3.1	3.4	-5.5	-7.8	-2.5	9.1
2009 – Q1	1.5	1.4	-10.1	-13.4	-3.7	12.9
Q2	2.2	1.9	-7.5	-11.9	-4.8	10.5
Q3	2.4	2.3	-5.4	-10.5	-5.4	8.3
Q4	3.0	2.1	1.5	-4.0	-5.4	1.5
2010 – Q1	3.7	3.2	8.3	3.0	-4.8	-4.2
Q2	3.6	3.1	7.8	4.2	-3.3	-3.9
Q3	3.2	2.6	6.0	3.3	-2.5	-2.6
Q4	3.1	3.1	4.6	2.8	-1.7	-1.4
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	2.2
2010	2.3	2.1	0.9	1.5	0.6	1.4
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	2.5
Q3	2.8	2.5	-0.1	0.6	0.7	2.9
Q4	2.4	2.4	-0.5	-0.6	0.0	2.9
2009 – Q1	2.1	2.1	-1.3	-2.2	-0.8	3.5
Q2	1.9	1.9	-0.3	-1.5	-1.2	2.2
Q3	1.7	1.7	-0.2	-1.1	-1.0	1.9
Q4	2.0	1.6	0.9	0.4	-0.5	1.1
2010 – Q1	2.5	2.3	1.3	1.4	0.1	1.2
Q2	2.2	1.9	0.6	1.6	1.0	1.5
Q3	1.8	1.5	0.4	1.6	1.2	1.4
Q4	1.6	1.6	-0.1	1.3	1.4	1.7
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
2010	2.6	2.4	1.4	1.3	-0.2	1.1
2008 – Q1	1.7	1.7	0.2	2.1	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	0.3	3.0
Q4	2.4	2.5	-1.1	-1.6	-0.5	3.6
2009 – Q1	1.8	1.8	-2.5	-3.7	-1.3	4.3
Q2	1.9	1.8	-1.2	-2.9	-1.8	3.0
Q3	1.7	1.7	-0.8	-2.5	-1.8	2.5
Q4	2.2	1.7	0.9	-0.5	-1.5	1.2
2010 – Q1	2.7	2.5	2.0	1.1	-0.9	0.8
Q2	2.4	2.1	1.3	1.3	0.1	1.1
Q3	2.1	1.8	0.9	1.3	0.4	1.2
Q4	1.9	1.9	0.4	1.1	0.8	1.5

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. Annual data for 2010 are Bank of Italy calculations based on quarterly data. – (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
2010	-1.7	-1.6	6.0	10.1	3.9	-7.2
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	0.1	0.1	8.4	7.2	-1.2	-7.7
Q2	-1.5	-1.1	7.7	11.9	3.9	-8.6
Q3	-2.3	-2.2	3.2	9.0	5.6	-5.4
Q4	-1.4	-1.5	4.9	11.3	6.0	-6.0
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
2010	0.5	0.5	-0.1	2.3	2.4	0.6
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	1.0	1.0	-0.4	1.6	2.0	1.4
Q2	0.5	0.7	-0.3	1.9	2.2	0.8
Q3	-0.1	-0.1	-0.2	2.6	2.9	0.1
Q4	1.0	1.0	0.6	2.7	2.1	0.5
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
2010	-0.1	-0.1	1.4	4.0	2.6	-1.5
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	0.3	0.3	1.4	2.6	1.2	-1.0
Q2	-0.1	0.2	1.7	4.2	2.4	-1.8
Q3	-0.6	-0.5	0.7	4.0	3.3	-1.3
Q4	0.6	0.5	1.7	4.5	2.7	-1.1

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	3.7	-1.6	-2.2	-0.5	5.3	
2009	4.3	-4.8	-13.3	-8.9	9.6	
2010	0.8	6.5	6.1	-0.4	-5.4	
2008 – Q1	4.1	1.6	1.9	0.4	2.4	
Q2	2.2	-0.7	0.2	1.0	3.0	
Q3	3.4	-2.2	-2.6	-0.4	5.7	
Q4	5.6	-5.6	-9.1	-3.7	11.9	
2009 – Q1	5.2	-9.5	-16.3	-7.7	16.2	
Q2	5.8	-6.8	-16.4	-10.4	13.5	
Q3	4.4	-3.1	-12.8	-10.1	7.8	
Q4	2.0	0.8	-6.8	-7.5	1.2	
2010 – Q1	0.9	8.0	3.8	-3.4	-6.6	
Q2	0.4	7.7	7.1	-0.2	-6.8	
Q3	0.2	4.4	5.2	1.1	-4.0	
Q4	0.9	4.6	6.1	1.4	-3.6	
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	-0.4	-1.7	-1.4	3.2	
2010	0.8	0.3	1.3	1.1	0.5	
2008 – Q1	3.0	0.7	2.7	2.0	2.3	
Q2	2.8	0.0	2.0	2.0	2.8	
Q3	3.3	0.4	1.3	0.9	2.9	
Q4	2.6	-0.4	0.1	0.6	3.1	
2009 – Q1	3.1	-1.0	-2.2	-1.2	4.1	
Q2	2.9	-0.4	-2.0	-1.6	3.3	
Q3	2.7	-0.4	-1.7	-1.3	3.1	
Q4	2.2	0.1	-0.9	-1.0	2.1	
2010 – Q1	0.9	0.1	0.8	0.7	0.8	
Q2	1.1	0.2	1.2	1.0	0.9	
Q3	0.5	0.3	1.5	1.2	0.2	
Q4	1.0	0.5	1.6	1.2	0.6	
Total economy						
2007	2.5	1.3	3.1	1.8	1.2	
2008	3.2	0.1	0.7	0.6	3.1	
2009	3.2	-1.0	-4.2	-3.2	4.3	
2010	0.9	1.4	1.8	0.4	-0.6	
2008 – Q1	3.4	1.0	2.4	1.4	2.4	
Q2	2.8	0.1	1.5	1.4	2.7	
Q3	3.4	0.1	0.3	0.3	3.4	
Q4	3.3	-1.3	-2.1	-0.8	4.7	
2009 – Q1	3.6	-2.3	-5.2	-3.1	6.0	
Q2	3.5	-1.4	-5.0	-3.7	5.1	
Q3	3.0	-0.6	-4.1	-3.5	3.7	
Q4	2.2	0.3	-2.3	-2.6	1.9	
2010 – Q1	0.9	1.5	0.9	-0.5	-0.6	
Q2	1.0	1.6	1.9	0.4	-0.6	
Q3	0.5	1.0	1.8	0.8	-0.5	
Q4	1.1	1.4	2.1	0.7	-0.3	

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>	28.9	41.4	70.3	11.9	7.4	19.3	10.3	82.3	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	0.5	1.4	1.0	0.9	1.3	1.1	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	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.	-0.1	1.3	0.8	0.6	-1.0	0.0	3.3	0.7	0.8
Mar.	0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.	0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May	0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June	0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July	0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.	0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.	0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.	0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.	0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.	0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.	0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.	0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4

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 2011.

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	2.1	0.9	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	-1.0	0.3	-0.3	1.1
Oct.	0.3	1.4	-0.1	1.1	-0.2	1.0	-0.6	0.2	-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	0.4	0.9	1.0
2010 – Jan.	1.3	1.4	0.8	0.8	1.2	0.9	0.7	-0.4	0.9	0.8
Feb.	1.1	1.2	0.5	0.7	1.4	1.1	0.4	-0.5	0.8	0.7
Mar.	1.4	1.4	1.2	0.9	1.7	1.0	2.7	1.6	1.6	1.1
Apr.	1.6	1.7	1.0	0.3	1.9	0.9	2.4	0.8	1.6	0.8
May	1.6	1.5	1.2	0.6	1.9	0.8	2.5	0.9	1.7	0.9
June	1.5	1.5	0.8	0.6	1.7	0.9	2.1	1.1	1.5	1.0
July	1.8	1.7	1.2	0.5	1.9	1.0	1.8	0.6	1.7	1.0
Aug.	1.8	1.7	1.0	0.6	1.6	0.8	1.6	0.7	1.6	1.0
Sept.	1.6	1.5	1.3	0.6	1.8	1.0	2.8	2.1	1.9	1.2
Oct.	2.0	1.7	1.3	0.7	1.8	1.0	2.5	1.4	1.9	1.1
Nov.	1.9	1.6	1.6	0.8	1.8	1.0	2.3	1.1	1.9	1.2
Dec.	2.1	1.5	1.9	0.7	2.0	0.9	2.9	1.3	2.2	1.1
2011 – Jan.	1.9	1.2	2.0	0.9	2.0	0.9	3.0	1.4	2.3	1.2
Feb.	2.1	1.3	2.2	0.9	1.8	0.7	3.4	1.6	2.4	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
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	0.0	3.5	1.4	1.7	1.5	-0.8	2.7	13.6	1.2	3.4
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	14.1	2.0	4.3
Oct.	0.3	5.7	7.2	2.8	4.1	-1.4	4.9	12.0	2.2	4.2
Nov.	0.5	5.9	7.4	2.9	4.3	-1.1	5.5	12.2	2.7	4.5
Dec.	0.3	6.4	9.2	3.2	5.1	-0.7	6.1	15.5	2.6	5.4
2011 – Jan.	0.9	7.2	9.3	3.7	5.5	-1.0	7.0	14.7	3.0	5.5
Feb.	1.3	8.1	11.0	4.2	6.3	-0.6	7.3	16.4	3.4	6.3
	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
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	0.1	2.9	9.8	1.7	3.2	-0.2	3.5	6.4	1.7	2.9
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	8.7	2.7	4.3
Nov.	0.6	5.1	10.7	2.6	4.4	0.0	5.8	8.8	2.9	4.5
Dec.	0.7	5.7	13.5	3.0	5.3	0.1	6.3	11.2	3.1	5.4
2011 – Jan.	0.8	6.8	17.3	3.5	6.8	0.5	7.3	11.8	3.7	5.9
Feb.	0.9	7.9	18.3	4.0	7.6	0.7	8.1	12.8	4.1	6.6

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				
	2011			
	Jan.	Feb.	Mar.	Apr.
For the average of:				
2011				
Italy	1.7	2.0	2.2	2.4
France	1.6	1.7	1.9	1.9
Germany	1.7	1.9	2.1	2.2
Spain	1.8	2.2	2.6	2.7
Euro area	1.8	2.0	2.3	2.4
2012				
Italy	1.8	1.9	1.9	2.0
France	1.7	1.7	1.7	1.7
Germany	1.7	1.8	1.9	1.9
Spain	1.6	1.6	1.8	1.8
Euro area	1.7	1.8	1.8	1.8

Source: Consensus Economics.

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

	2011			2012		
	IMF (Apr. 2011)	OECD (Nov. 2010)	EC (Feb. 2011)	IMF (Apr. 2011)	OECD (Nov. 2010)	EC (Nov. 2010)
Italy	2.0	1.4	2.2	2.1	1.4	1.7
France	2.1	1.1	2.0	1.7	1.1	1.6
Germany	2.2	1.2	2.2	1.5	1.4	2.0
Spain	2.6	0.9	2.4	1.5	0.3	1.4
Euro area	2.3	1.3	2.2	1.7	1.2	1.7

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	
2007	7,403	42,207	47,940	5,340	-88,085	4,783
2008	-136,601	-21,098	43,254	-59,473	-99,281	9,922
2009	-50,085	38,575	33,377	-29,622	-92,408	6,469
2010	-57,319	23,378	34,510	-10,581	-104,625	9,623
2009 – Q1	-32,028	-8,084	2,948	948	-27,838	2,118
Q2	-29,444	13,224	8,801	-29,130	-22,337	1,865
Q3	-398	13,686	12,195	-3,575	-22,702	1,317
Q4	11,785	19,749	9,433	2,135	-19,531	1,169
2010 – Q1	-22,041	2,425	3,931	6,905	-35,302	2,651
Q2	-20,545	3,147	12,078	-16,767	-19,003	1,705
Q3	-8,321	8,140	14,227	351	-31,038	1,550
Q4	-6,412	9,666	4,274	-1,070	-19,282	3,717
2009 – Jan.	-22,730	-10,847	575	-1,969	-10,488	963
Feb.	-2,598	-65	1,643	1,186	-5,362	471
Mar.	-6,700	2,828	730	1,731	-11,988	684
Apr.	-9,385	3,779	2,582	-6,713	-9,032	1,533
May	-13,254	2,573	3,932	-13,271	-6,488	144
June	-6,805	6,872	2,287	-9,146	-6,817	188
July	9,399	14,003	4,276	-1,913	-6,967	867
Aug.	-5,739	-1,935	4,105	360	-8,269	508
Sept.	-4,058	1,618	3,814	-2,022	-7,466	-58
Oct.	539	8,362	3,177	2,045	-13,045	-239
Nov.	-624	5,255	1,154	-1,009	-6,023	965
Dec.	11,870	6,132	5,102	1,099	-463	443
2010 – Jan.	-13,696	-7,699	753	1,893	-8,643	1,565
Feb.	-7,222	4,290	1,256	3,550	-16,318	838
Mar.	-1,123	5,834	1,922	1,462	-10,341	248
Apr.	-4,663	1,388	3,198	-1,807	-7,442	-600
May	-17,118	-1,591	3,590	-13,578	-5,539	1,830
June	1,236	3,350	5,290	-1,382	-6,022	475
July	4,476	7,110	5,342	1,685	-9,660	1,620
Aug.	-7,539	-3,854	4,043	2,223	-9,952	415
Sept.	-5,258	4,884	4,842	-3,557	-11,426	-485
Oct.	-2,069	6,222	1,769	988	-11,048	69
Nov.	-5,364	818	2,913	-2,146	-6,949	960
Dec.	1,021	2,626	-408	88	-1,285	2,688
2011 – Jan.	-19,573	-13,475	1,285	614	-7,996	323

Source: ECB.

(1) Data refer to Euro-17. For the period before January 2011 the data have been recalculated including Estonia's transactions with non-euro-area countries and excluding those with euro-area countries.

Table 1.29

Balance of payments of the euro area: financial account (1)
(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2007	2,954	-512,903	422,528	-439,490	566,255	-915,852	954,435	-66,937	-5,088
2008	127,641	-334,016	94,261	15,276	289,181	1	141,230	-74,931	-3,358
2009	39,898	-289,259	214,677	-78,764	342,546	534,805	-740,173	51,510	4,558
2010	55,953	-86,431	1,308	-116,546	300,166	-119,281	85,042	1,835	-10,137
2009 – Q1	35,353	-96,777	34,169	40,059	40,216	216,863	-218,413	13,602	5,633
Q2	22,145	-77,819	79,849	-27,628	124,008	164,194	-266,386	27,344	-1,415
Q3	-5,174	-66,070	40,093	-57,790	115,289	122,113	-161,132	1,990	333
Q4	-12,426	-48,593	60,566	-33,405	63,033	31,635	-94,242	8,574	7
2010 – Q1	20,160	-38,856	-1,149	-61,152	77,847	-84,162	128,373	3,898	-4,638
Q2	21,815	-63,616	25,400	18,207	92,022	-50,000	-3,082	1,913	971
Q3	8,520	-22,886	-14,476	-51,341	40,442	14,042	47,405	285	-4,950
Q4	5,458	38,927	-8,467	-22,260	89,855	839	-87,654	-4,261	-1,520
2009 – Jan.	21,025	-37,259	14,380	-28,516	-14,698	55,244	19,576	7,100	5,198
Feb.	8,126	-20,765	14,094	16,362	50,690	90,648	-144,866	669	1,294
Mar.	6,202	-38,753	5,695	52,213	4,224	70,971	-93,123	5,833	-859
Apr.	5,578	-60,881	58,536	-9,328	2,837	-23,038	24,441	11,815	1,197
May	11,954	-5,032	19,591	-25,909	59,068	158,574	-203,054	10,918	-2,202
June	4,613	-11,906	1,722	7,609	62,103	28,658	-87,773	4,611	-410
July	-12,117	-12,568	22,568	-25,801	694	49,552	-49,963	7,113	-3,713
Aug.	-342	-16,832	14,898	-38,250	66,905	47,791	-67,286	-8,325	757
Sept.	7,285	-36,670	2,627	6,261	47,690	24,770	-43,883	3,202	3,289
Oct.	-1,314	-15,481	22,832	-15,106	20,854	-47,106	31,701	1,647	-654
Nov.	2,934	-16,044	11,587	-12,273	11,258	-14,299	20,359	855	1,492
Dec.	-14,046	-17,068	26,147	-6,026	30,921	93,040	-146,302	6,072	-831
2010 – Jan.	21,444	-7,088	2,139	-31,101	58,106	-67,275	61,194	3,939	1,529
Feb.	650	-400	-2,813	-2,888	-3,598	-26,336	40,008	305	-3,626
Mar.	-1,934	-31,368	-475	-27,163	23,339	9,449	27,171	-346	-2,541
Apr.	5,799	-20,783	3,162	-8,372	61,476	-96,046	70,878	-4,435	-81
May	17,268	-26,219	19,659	19,737	43,412	-108,425	69,194	-17	-73
June	-1,252	-16,614	2,579	6,842	-12,866	154,471	-143,154	6,365	1,125
July	-1,019	-11,141	7,917	-17,111	-10,228	43,187	-10,987	-1,489	-1,165
Aug.	3,036	-5,870	-22,537	-19,327	27,192	-60,414	83,885	2,519	-2,412
Sept.	6,503	-5,875	144	-14,903	23,478	31,269	-25,493	-745	-1,373
Oct.	5,760	17,242	-28,917	-45,536	66,643	-31,972	35,879	-7,335	-244
Nov.	5,018	3,522	19,975	5,186	17,761	-53,700	11,779	446	49
Dec.	-5,320	18,163	475	18,090	5,451	86,511	-135,312	2,628	-1,325
2011 – Jan.	17,960	-26,813	34,428	-39,013	24,312	-65,668	98,896	-2,459	-5,724

Source: ECB.

(1) Data refer to Euro-17. For the period before January 2011 the data have been recalculated including Estonia's transactions with non-euro-area countries and excluding those with euro-area countries.

Table 1.30

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	–	4.25
8.10.2008	8.10.2008	2.75	4.75	–	–	–
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	–
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	–
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	–
18.12.2008	21.1.2009	1.00	3.00	–	–	–
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	–
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	–
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	–
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	–
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	–

(1) The interest rates on the "Deposit facility" and on the "Marginal lending facility" are fixed by the ECB Governing Council and represent, respectively, the lower and upper limits of the official interest rate corridor. From 28 June 2000 to 8 October 2008 the Eurosystem's main refinancing operations were effected via variable rate auctions; starting 15 October 2008, fixed rate auctions have been utilized.

Table 2.1

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2005	0.7	2.1	0.9	0.4	1.2	0.8	1.1	1.9	1.1
2006	2.0	5.9	2.8	1.0	5.0	2.9	1.2	0.5	6.2
2007	1.5	3.8	2.0	0.3	3.1	1.7	1.1	0.9	4.6
2008	-1.3	-4.4	-2.0	-3.0	-4.7	-3.8	-0.8	0.5	-4.3
2009	-5.2	-13.7	-7.2	-8.7	-15.3	-11.9	-1.8	1.0	-18.4
2010	1.3	10.5	3.1	-3.7	9.6	2.5	1.0	-0.6	9.1
2008 – Q4	-2.0	-5.0	-2.7	-3.9	-8.6	-6.2	-1.4	0.4	-8.2
2009 – Q1	-3.0	-8.6	-4.3	-1.9	-7.5	-4.5	-0.8	-0.1	-11.4
Q2	-0.3	-2.3	-0.7	-2.0	-3.1	-2.5	-0.1	1.1	-0.9
Q3	0.4	1.2	0.6	-2.5	1.4	-0.8	0.6	-0.2	2.5
Q4	..	3.1	0.7	-1.1	3.6	1.1	0.1	-0.1	0.2
2010 – Q1	0.5	4.0	1.2	-0.9	3.7	1.2	0.2	-0.7	4.2
Q2	0.5	0.4	0.5	-0.5	3.4	1.4	0.1	0.5	2.5
Q3	0.3	4.9	1.3	1.0	0.6	0.8	0.4	-0.3	2.6
Q4	0.1	3.4	0.8	-1.3	-0.2	-0.7	0.3	-0.6	0.5
Implicit prices									
2005	2.1	6.3	2.9	4.7	1.2	3.0	2.3	3.3	4.0
2006	1.8	7.7	3.1	3.3	2.1	2.7	2.7	2.4	4.6
2007	2.6	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	3.5	5.0
2009	2.3	-7.4	0.2	1.1	0.8	1.0	..	2.0	-1.4
2010	0.6	8.6	2.3	2.0	0.9	1.5	1.5	1.3	4.9
2008 – Q4	0.9	-3.6	-0.2	-0.3	1.3	0.5	-0.5	0.6	-1.0
2009 – Q1	1.2	-6.0	-0.3	-0.1	-0.2	-0.2	-0.6	1.6	-1.4
Q2	..	-1.6	-0.3	-0.3	-0.6	-0.5	0.2	-0.7	-0.7
Q3	0.3	0.3	0.3	0.1	-0.4	-0.1	0.1	2.9	-0.2
Q4	-0.1	..	-0.2	0.5	..	0.3	0.3	-4.0	0.1
2010 – Q1	-0.1	4.4	0.9	0.4	0.2	0.3	0.5	2.5	2.2
Q2	0.6	5.0	1.5	1.0	0.9	0.9	0.4	0.6	2.6
Q3	0.6	0.5	0.7	0.5	0.6	0.6	0.5	1.6	1.0
Q4	-0.5	0.8	-0.1	0.6	0.4	0.5	0.5	-2.4	1.0

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 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	-27.7	-20.6	16.8	6.8
2004	101.8	103.3	102.8	102.2	96.3	-19.2	-19.0	-16.5	18.4	7.7
2005	100.0	100.0	100.0	100.0	100.0	-21.4	-21.6	-18.3	14.6	8.3
2006	103.1	102.4	106.1	102.3	99.8	-6.3	-4.0	-1.4	21.3	4.3
2007	105.8	103.7	112.1	104.4	98.4	-4.1	-3.3	-0.9	19.3	5.8
2008	102.4	102.8	109.2	98.5	96.7	-27.3	-22.6	-23.6	3.4	6.1
2009	83.2	95.5	82.0	73.7	87.9	-56.6	-59.3	-57.3	-6.3	2.7
2010	88.6	97.5	90.4	80.3	90.1	-32.7	-31.4	-30.4	10.8	-1.9
2003 – Q1	101.7	102.8	101.9	102.3	94.4	-16.7	-21.7	-15.7	18.3	5.7
Q2	100.6	102.7	101.8	100.7	93.2	-23.0	-30.3	-22.7	14.7	7.0
Q3	100.4	104.0	100.8	100.1	93.5	-26.7	-32.7	-25.0	15.3	7.3
Q4	102.0	104.2	103.5	100.7	94.9	-23.0	-26.0	-19.0	18.7	7.3
2004 – Q1	101.3	104.5	102.5	99.9	95.7	-21.7	-24.7	-20.0	18.7	8.0
Q2	101.6	103.4	102.1	101.9	95.5	-19.3	-18.7	-17.3	18.7	6.7
Q3	100.5	101.2	101.0	101.0	95.8	-17.7	-15.3	-14.0	19.3	7.7
Q4	100.3	99.9	99.8	101.0	97.1	-18.0	-17.3	-14.7	17.0	8.3
2005 – Q1	99.5	99.1	98.0	101.1	96.9	-21.7	-21.0	-19.3	16.3	9.7
Q2	100.1	99.4	100.0	99.5	101.4	-28.0	-28.3	-24.3	11.3	9.7
Q3	100.5	101.2	98.7	100.8	100.8	-19.7	-22.3	-17.0	13.3	7.7
Q4	101.2	101.1	101.5	100.7	101.4	-16.3	-14.7	-12.3	17.3	6.3
2006 – Q1	101.9	100.5	105.1	101.4	103.4	-12.0	-8.3	-6.7	21.3	4.0
Q2	103.7	104.0	105.9	103.2	97.6	-4.3	-1.7	-0.3	24.0	4.7
Q3	104.4	103.1	108.1	103.5	100.3	-4.7	-3.7	-0.7	19.7	4.0
Q4	106.1	105.3	110.4	105.7	97.9	-4.0	-2.3	2.0	20.3	4.7
2007 – Q1	105.9	104.8	111.5	105.2	96.8	-1.0	-2.0	1.7	22.0	5.7
Q2	105.8	102.6	111.2	105.4	100.0	0.0	2.3	3.3	20.7	5.7
Q3	107.7	104.1	116.3	106.1	98.0	-6.7	-6.0	-3.7	15.7	5.7
Q4	104.4	103.5	110.8	103.4	99.1	-8.7	-7.7	-5.0	19.0	6.3
2008 – Q1	107.2	105.1	116.2	104.0	98.6	-12.7	-8.7	-8.0	15.0	5.7
Q2	106.2	104.0	114.5	102.4	98.7	-20.7	-16.7	-16.7	10.0	5.7
Q3	101.2	101.5	106.6	99.2	97.3	-29.7	-22.3	-25.0	1.7	6.7
Q4	93.4	100.1	97.6	86.3	91.7	-46.3	-42.7	-44.7	-13.0	6.3
2009 – Q1	83.2	94.5	84.3	73.1	87.7	-62.0	-62.7	-61.0	-22.0	6.0
Q2	81.0	93.5	79.4	70.9	87.0	-62.0	-66.7	-63.7	-8.7	4.0
Q3	83.1	96.3	79.2	73.6	89.4	-54.3	-57.0	-56.0	0.3	1.7
Q4	84.4	96.7	82.7	75.8	88.2	-48.0	-50.7	-48.3	5.3	-1.0
2010 – Q1	86.8	97.8	86.3	78.3	90.1	-40.3	-43.7	-40.7	9.0	-3.0
Q2	88.3	97.4	88.5	79.7	90.0	-36.3	-34.0	-34.3	9.7	-2.3
Q3	89.3	97.0	92.9	80.6	89.9	-29.0	-27.7	-26.0	10.3	-2.0
Q4	88.8	95.8	92.0	81.4	90.8	-25.0	-20.3	-20.7	14.0	-0.3
2011 – Q1	....	....	....	....	....	-22.3	-16.0	-18.3	15.7	-0.3

Source: Based on Istat 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
2010	891	4,581	1,930	15,471	16,671	6,201	22,872	2,102	24,975	8.4	62.2
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
Q4	931	4,597	1,911	15,497	16,697	6,238	22,935	2,180	25,115	8.7	62.5

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		
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
2010	2.1	1.5	2.4	2.7	2.8	2.4	2.8	1.2	2.1
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
Q4	1.6	2.3	1.8	2.0	1.8	1.8	1.9	1.1	2.5
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
Dec.	1.7	2.3	1.8	1.8	1.7	2.0	1.7	1.1	2.5
2011 – Jan.	2.1	3.8	2.4	2.9	2.5	3.6	2.5	2.3	4.6
Feb.	2.1	3.8	2.3	2.8	2.5	3.6	2.4	2.3	4.6

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
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
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
2010	2.2	3.2	1.8	0.8	3.4	3.6	2.3	1.3	1.3
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
Q4	1.7	2.7	1.7	0.3	3.3	4.5	1.3	1.1	1.0
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
Dec.	1.7	2.7	1.7	0.3	3.1	4.5	1.3	1.1	1.2
2011 – Jan.	1.8	2.7	1.7	1.1	2.3	1.9	1.3	1.1	1.2
Feb.	1.8	2.7	1.7	0.9	2.3	1.9	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	3.4	3.2	3.1	3.3	3.4	3.3	2.8	3.1	2.7	2.3	3.5	0.7
2008	3.7	1.1	3.6	4.0	4.0	3.5	4.0	4.2	3.2	3.6	2.3	3.4	3.9
2009	1.8	3.2	1.9	2.7	2.8	3.7	2.5	4.2	1.0	2.6	1.0	-0.7	1.6
2010	2.1	1.5	2.7	3.3	3.6	1.4	3.7	2.5	2.1	3.0	0.7	2.1	1.3
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	5.9	5.2	5.9	5.4	3.8	2.1	3.7	5.6	3.5
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	1..
Q3	4.2	2.6	3.0	2.8	3.3	3.0	3.3	1.1	3.2	1.5	0.6	6.6	6.8
Q4	0.1	2.6	2.8	2.8	3.0	2.7	3.0	3.0	2.7	2.2	2.3	3.4	-4.6
2007 – Q1	2.6	4.9	3.1	2.7	2.3	0.1	2.5	3.9	3.4	2.6	0.9	4.9	1.6
Q2	1.2	4.9	3.3	3.4	3.9	4.7	3.9	1.9	3.4	2.9	2.6	3.7	-3.3
Q3	1.7	2.2	3.1	3.3	3.7	7.5	3.5	2.7	2.9	3.5	2.3	2.3	-1.3
Q4	3.6	2.2	3.0	3.1	3.4	1.5	3.5	2.9	2.8	1.8	2.9	2.8	4.7
2008 – Q1	4.4	0.1	5.0	5.1	5.5	5.1	5.5	3.7	4.9	3.3	4.1	5.6	3.2
Q2	4.0	0.2	1.9	2.8	2.9	1.7	3.0	2.6	1.1	2.5	0.1	0.4	8.6
Q3	4.4	1.1	4.9	4.7	4.2	2.9	4.3	7.1	5.1	4.1	4.0	7.0	3.5
Q4	2.4	2.8	3.1	3.6	3.8	4.3	3.8	3.6	2.6	4.5	1.4	2.0	1.0
2009 – Q1	1.1	4.4	-0.6	..	..	2.4	-0.3	1.4	-1.1	1.9	-2.2	-3.0	4.2
Q2	2.0	4.2	3.8	4.1	3.4	3.9	3.2	7.8	3.3	3.4	4.8	1.5	-1.8
Q3	2.0	3.2	0.6	2.5	2.7	3.4	2.5	3.6	-1.3	1.5	-0.3	-4.5	5.2
Q4	2.2	1.3	3.3	4.4	5.1	5.0	5.0	4.0	2.3	3.0	1.6	2.3	0.2
2010 – Q1	2.0	-0.3	2.9	3.3	4.3	3.4	4.2	1.5	2.4	2.2	2.5	2.7	0.2
Q2	3.2	1.2	3.1	4.1	4.6	4.2	4.6	3.0	2.2	3.7	0.1	2.0	3.7
Q3	1.8	2.0	2.9	2.9	2.9	-2.9	3.2	3.5	2.9	3.5	0.2	3.6	-0.2
Q4	1.3	2.2	1.6	2.1	1.4	0.4	1.5	2.4	1.2	2.3	0.3	0.6	0.8

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						
2008	4.1	4.0	-1.8	-3.4	-1.7	5.9
2009	3.7	3.9	-5.9	-15.6	-10.3	10.3
2010	2.1	2.5	7.2	4.8	-2.2	-4.8
2008 – Q1	5.5	5.4	1.3	0.6	-0.7	4.1
Q2	2.3	2.2	-0.8	-0.6	0.1	3.1
Q3	4.4	4.2	-1.5	-4.1	-2.6	6.0
Q4	4.1	4.1	-6.3	-9.6	-3.5	11.1
2009 – Q1	3.1	3.1	-12.4	-19.0	-7.6	17.6
Q2	3.9	4.0	-9.7	-19.5	-10.8	15.1
Q3	2.3	2.5	-3.8	-15.2	-11.9	6.3
Q4	5.6	5.8	2.7	-8.5	-10.9	2.9
2010 – Q1	2.0	2.4	9.1	3.2	-5.4	-6.5
Q2	2.6	3.0	9.7	6.1	-3.3	-6.5
Q3	1.5	1.9	4.5	4.7	0.2	-2.8
Q4	2.1	2.5	4.5	4.3	-0.2	-2.3
Services						
2008	2.8	2.7	-0.5	-0.4	0.1	3.3
2009	0.9	0.8	-1.5	-2.6	-1.1	2.4
2010	1.6	1.7	1.0	1.0	0.1	0.6
2008 – Q1	3.2	3.1	-0.8	0.6	1.5	4.1
Q2	3.9	3.8	-0.9	-0.1	0.8	4.8
Q3	3.5	3.2	0.6	-0.9	-1.5	2.9
Q4	0.5	0.6	-0.9	-1.4	-0.5	1.4
2009 – Q1	1.7	1.5	-1.6	-3.5	-1.9	3.4
Q2	-1.0	-1.1	-2.5	-3.0	-0.6	1.5
Q3	1.5	1.7	-1.8	-2.3	-0.5	3.4
Q4	1.1	1.1	-0.2	-1.7	-1.5	1.3
2010 – Q1	0.9	1.1	0.2	0.6	0.4	0.7
Q2	3.1	3.1	1.6	1.0	-0.6	1.5
Q3	1.3	1.4	1.6	1.1	-0.5	-0.3
Q4	1.1	1.2	0.7	1.4	0.8	0.5
Total economy						
2008	3.1	3.0	-0.7	-1.2	-0.5	3.9
2009	1.8	2.0	-2.4	-5.6	-3.3	4.3
2010	1.7	1.9	1.9	1.5	-0.4	-0.2
2008 – Q1	3.8	3.7	-0.3	0.5	0.8	4.0
Q2	3.5	3.3	-0.4	-0.2	0.2	3.8
Q3	3.8	3.5	0.0	-1.6	-1.6	3.9
Q4	1.6	1.7	-2.2	-3.4	-1.2	3.8
2009 – Q1	2.5	2.5	-3.6	-7.0	-3.5	6.4
Q2	0.6	0.7	-4.1	-6.8	-2.9	4.9
Q3	1.8	2.2	-2.1	-5.3	-3.3	4.0
Q4	2.3	2.4	0.1	-3.4	-3.5	2.2
2010 – Q1	0.9	1.2	1.3	0.7	-0.6	-0.4
Q2	2.9	3.0	2.5	1.6	-0.9	0.4
Q3	1.4	1.5	2.0	1.6	-0.4	-0.5
Q4	1.7	1.7	1.8	1.8	0.0	-0.1

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) (1)

	Items with unregulated prices						Energy products
	Excluding food & energy products			Food products			
	Goods (4)	Services	Total	Processed	Unprocessed	Total (3)	
<i>Weights (2)</i>	26.6	38.5	65.1	10.7	6.2	16.9	4.8
2007	1.2	2.0	1.7	2.5	3.4	2.8	0.7
2008	1.5	3.1	2.3	5.9	4.5	5.3	10.4
2009	1.2	1.8	1.5	2.1	1.5	1.9	-13.2
2010	1.1	1.8	1.5	0.6	-0.3	0.2	11.2
2008 – Apr.	1.6	2.9	2.3	5.8	4.9	5.5	12.1
May	1.4	3.0	2.3	6.3	5.0	5.7	15.6
June	1.6	3.1	2.4	6.5	5.4	6.1	18.2
July	1.6	3.2	2.5	6.8	5.3	6.2	18.8
Aug.	1.5	3.6	2.6	7.0	4.9	6.2	15.2
Sept.	1.4	3.3	2.4	6.4	4.5	5.7	13.7
Oct.	1.4	3.4	2.5	6.1	3.8	5.1	8.0
Nov.	1.4	3.2	2.3	5.6	3.2	4.7	-3.4
Dec.	1.4	3.1	2.3	5.2	2.8	4.3	-11.7
2009 – Jan.	1.3	2.7	2.0	4.8	2.3	3.8	-14.9
Feb.	1.4	2.4	1.9	4.2	2.4	3.5	-13.6
Mar.	1.3	1.7	1.5	3.5	2.3	3.0	-16.3
Apr.	1.2	2.2	1.8	3.0	2.4	2.8	-14.8
May	1.3	1.9	1.7	2.5	2.4	2.4	-18.1
June	1.2	1.6	1.5	2.0	1.8	1.9	-18.5
July	1.1	1.5	1.3	1.6	1.4	1.5	-19.8
Aug.	1.1	1.4	1.3	1.2	1.0	1.1	-15.3
Sept.	1.2	1.5	1.4	0.9	0.7	0.8	-14.2
Oct.	1.1	1.5	1.4	0.6	0.7	0.7	-12.3
Nov.	1.0	1.5	1.3	0.4	0.8	0.6	-1.4
Dec.	1.0	1.5	1.3	0.4	0.5	0.4	5.5
2010 – Jan.	0.9	1.7	1.4	0.4	0.4	0.4	11.6
Feb.	1.0	1.6	1.3	0.4	-0.1	0.2	10.6
Mar.	1.0	2.0	1.6	0.5	-0.6	0.1	14.4
Apr.	1.0	2.1	1.6	0.4	-1.1	-0.1	15.0
May	0.9	1.8	1.4	0.4	-1.5	-0.3	15.4
June	1.0	1.9	1.5	0.4	-1.3	-0.2	9.9
July	1.2	2.0	1.6	0.5	-0.9	0.0	10.6
Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9
Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4
Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4
Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3
Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4
Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2011. – (3) Bank of Italy calculations. – (4) Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price index (percentage changes on the year-earlier period)							
	Items with unregulated prices			Items with regulated prices			General index
	Tobacco products	Total (4)	Energy products	Non-energy products (4)	Services	Total (4)	
<i>Weights (2)</i>	2.2	89.0	3.1	2.7	5.2	11.0	100.0
2007	4.2	2.0	1.9	-3.4	3.1	0.9	1.8
2008	4.3	3.4	9.9	-3.4	2.2	2.9	3.3
2009	4.1	0.9	-1.7	-0.4	2.5	0.3	0.8
2010	3.3	1.7	-4.9	0.0	2.4	-0.3	1.5
2008 – Apr.	2.7	3.5	8.3	-4.2	2.3	2.2	3.3
May	2.7	3.7	9.1	-3.8	2.3	2.6	3.6
June	2.7	4.0	9.1	-3.4	2.2	2.7	3.8
July	5.4	4.1	13.1	-3.6	1.8	3.6	4.1
Aug.	5.4	4.0	13.5	-3.7	1.7	3.7	4.1
Sept.	5.4	3.7	13.5	-3.7	1.7	3.7	3.8
Oct.	5.4	3.4	14.3	-3.7	1.7	4.0	3.5
Nov.	5.4	2.6	14.4	-2.9	1.5	4.1	2.7
Dec.	5.4	2.0	16.2	-2.8	1.5	4.6	2.2
2009 – Jan.	2.7	1.5	10.1	-1.3	1.1	3.1	1.6
Feb.	4.3	1.5	9.5	0.1	1.5	3.3	1.6
Mar.	5.6	0.9	9.8	0.2	1.6	3.5	1.2
Apr.	5.7	1.2	2.1	0.4	1.8	1.4	1.2
May	5.6	0.8	0.8	1.0	2.6	1.5	0.9
June	5.6	0.5	0.7	-0.6	2.8	1.0	0.5
July	2.9	0.1	-5.4	-0.9	3.1	-0.8	0.0
Aug.	2.9	0.4	-6.1	-1.0	3.0	-1.1	0.1
Sept.	2.9	0.4	-6.5	-0.9	3.0	-1.2	0.2
Oct.	2.9	0.5	-9.3	-0.5	3.0	-2.0	0.3
Nov.	2.9	1.1	-10.7	-0.5	3.1	-2.3	0.7
Dec.	5.4	1.4	-12.5	-0.5	3.5	-2.7	1.0
2010 – Jan.	5.4	1.7	-12.1	-0.1	3.5	-2.3	1.3
Feb.	3.8	1.6	-11.9	-0.4	3.0	-2.4	1.2
Mar.	2.5	1.8	-11.8	-0.9	2.8	-2.6	1.4
Apr.	2.5	1.9	-7.7	-1.0	2.7	-1.3	1.5
May	2.5	1.7	-6.6	-1.4	1.9	-1.4	1.4
June	2.5	1.5	-6.3	-0.4	2.0	-0.9	1.3
July	2.6	1.7	-1.7	0.3	2.5	0.9	1.7
Aug.	2.8	1.6	-0.9	0.5	2.6	1.2	1.6
Sept.	2.8	1.6	-0.4	0.4	1.8	1.0	1.6
Oct.	4.9	1.9	0.1	0.5	2.0	1.2	1.7
Nov.	4.9	1.7	1.4	1.0	2.0	1.7	1.7
Dec.	2.5	1.9	1.9	1.0	1.9	1.9	1.9
2011 – Jan.	2.5	2.0	3.3	0.6	2.6	2.3	2.1
Feb.	2.5	2.3	3.3	1.0	3.0	2.7	2.4

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2011. – (3) Bank of Italy calculations. – (4) Calculated on the basis of product classes.

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>	30.2	41.2	71.4	12.0	8.2	20.2	8.4	83.4	100.0
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
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	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 2011.

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	0.0	0.7	-3.3
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	..	0.6	0.4	1.3	0.0	-0.1	0.3	..	-0.1	0.3
Q3	-0.5	-0.4	-1.2	0.3	0.3	0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.5
Q4	-0.5	-0.1	-2.6	0.1	0.4	-1.8	-0.3	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	-2.1
Q2	0.5	1.1	-2.1	-0.3	0.7	-5.3	0.0	0.7	-3.2	-0.1	0.8	-4.0
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	0.0	0.6	-3.5

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
2010	0.6	0.2	0.9	0.0	3.8	8.3	2.0	3.1
2008 – Jan.	4.0	0.6	11.5	2.9	3.6	16.3	2.1	5.9
Feb.	4.2	0.3	12.3	2.9	3.9	16.9	2.2	6.3
Mar.	4.9	0.6	13.6	2.4	3.5	17.8	2.0	6.5
Apr.	4.8	0.3	13.6	2.3	3.1	18.1	1.7	6.3
May	4.5	0.4	12.9	2.6	3.1	22.9	1.8	7.3
June	4.9	0.4	13.7	2.5	3.9	25.6	2.2	8.2
July	4.4	0.6	12.0	2.6	5.2	27.2	3.0	8.8
Aug.	3.9	0.6	9.9	3.2	5.0	24.5	3.2	8.2
Sept.	3.6	1.0	7.6	3.9	5.5	19.1	3.9	7.4
Oct.	3.0	1.0	5.0	4.1	3.7	9.2	3.3	4.7
Nov.	1.8	0.4	2.3	3.6	1.9	-2.6	2.2	1.2
Dec.	1.2	0.4	0.6	3.0	0.5	-8.3	1.4	-0.7
2009 – Jan.	0.7	0.3	-0.9	2.3	-1.9	-9.2	0.0	-2.0
Feb.	0.3	0.8	-2.3	1.7	-3.6	-10.8	-0.9	-3.2
Mar.	-0.3	0.5	-3.3	1.7	-4.5	-14.7	-1.4	-4.6
Apr.	-0.7	0.4	-4.1	1.3	-5.6	-15.7	-2.2	-5.2
May	-0.7	0.1	-4.1	0.7	-6.0	-19.5	-2.5	-6.6
June	-1.6	-0.2	-5.3	0.1	-6.9	-19.4	-3.2	-7.1
July	-1.5	-0.1	-5.2	-0.4	-8.0	-23.6	-4.0	-8.6
Aug.	-1.4	-0.2	-4.9	-0.7	-8.0	-20.3	-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.	1.6	0.4	3.9	0.6	5.7	7.6	3.0	4.0
Dec.	1.5	0.3	4.2	0.8	6.0	10.3	3.1	4.7
2011 – Jan.	2.2	1.1	5.3	1.7	7.0	9.9	3.9	5.3
Feb.	2.5	1.2	6.6	1.4	8.2	9.5	4.4	5.7

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
2010	5.5	15.7	10.3
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
Q4	8.2	20.5	13.9

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
2010	6.9	5.2	6.1
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
Q4	8.9	8.1	8.5

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

Table 2.13

Merchandise exports and imports cif-fob by main countries and areas*(January-December 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	15.0	6.9	7.6	57.4	17.3	5.5	11.0
<i>of which: Euro-16</i>	44.1	14.0	7.3	6.2	46.3	16.8	5.6	10.6
<i>of which: France</i>	11.6	14.9	5.9	8.5	8.9	15.3	6.4	8.3
<i>Germany</i>	12.7	18.6	6.6	11.2	16.7	17.2	4.4	12.2
<i>Spain</i>	5.7	17.5	10.5	6.5	4.4	24.1	5.4	17.7
<i>United Kingdom</i>	5.1	21.2	4.9	15.6	3.3	22.9	6.2	15.4
Non-EU countries	42.4	16.7	5.2	10.7	42.6	29.8	15.7	12.1
<i>of which: China</i>	2.3	30.2	4.0	24.6	6.5	47.8	3.2	42.9
<i>DAEs (2)</i>	3.0	18.0	8.5	8.8	1.9	34.8	7.9	24.6
<i>Japan</i>	1.3	8.9	4.3	4.1	1.3	9.8	5.3	4.0
<i>OPEC (3)</i>	6.1	0.8	5.1	-4.4	8.4	36.4	28.1	6.3
<i>Russia</i>	2.2	23.2	1.3	21.3	4.1	7.7	20.2	-10.0
<i>Switzerland</i>	4.6	18.4	7.3	10.2	3.5	13.3	5.1	7.7
<i>United States</i>	5.9	19.4	3.8	14.8	3.2	17.0	12.8	3.8
Total	100.0	15.7	6.1	8.9	100.0	22.6	10.3	11.0

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-December 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				
		Values	Average unit values		Values	Average unit values			
Total	100.0	15.7	6.1	8.9	100.0	22.6	10.3	11.0	-21,487
Agriculture, forestry and fishing	1.6	21.3	4.7	16.1	3.3	14.3	6.0	7.8	-410
Mining and quarrying	0.4	27.6	17.9	5.7	15.1	28.7	24.4	3.7	-12,609
Manufacturing	95.0	16.3	5.9	9.7	77.6	21.7	7.4	13.2	-4,766
Food products, beverages and tobacco products	6.9	10.8	1.4	9.1	7.6	11.5	3.6	7.4	-437
Textiles, wearing apparel, leather and accessories	11.3	12.7	4.5	7.9	7.3	16.9	6.0	10.6	490
Wood and wood products; paper and printing	2.1	16.1	2.9	12.7	2.7	25.5	4.0	20.5	-1,037
Coke and refined petroleum products	3.2	57.7	35.8	15.8	2.0	42.1	38.0	2.3	2,906
Chemicals and chemical products	6.1	26.2	7.4	17.3	8.7	23.5	13.1	9.2	-1,404
Pharmaceutical articles, medicinal chemicals and botanical products	4.2	15.3	5.2	9.3	5.4	6.0	8.9	-2.8	893
Rubber and plastic products and other non-metallic mineral products	6.2	14.3	3.7	10.1	3.1	20.4	4.8	14.8	697
Basic metals and metal products, excluding machinery and equipment	11.1	21.8	10.6	9.8	8.3	45.6	21.7	19.2	-4,208
Computers, electronic and optical equipment	3.3	20.1	3.1	16.1	7.7	40.3	-2.3	43.2	-7,269
Electrical equipment	5.9	12.3	4.1	7.7	3.5	25.5	5.6	18.6	-563
Machinery and equipment n.e.c.	18.9	9.2	3.6	5.1	6.3	17.9	5.3	11.9	1,689
Transport equipment	10.1	16.6	1.9	14.8	11.9	6.4	0.8	5.7	2,637
Other manufactures	5.7	14.1	3.4	10.2	3.0	16.8	3.9	12.3	839

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
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
2010	-50,987	-18,461	-8,917	-7,914	-5,438	-10,256	119	-697	-68	885
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
Q4	-10,518	-5,813	-2,492	-649	-1,497	-67	64	-233	-49	346
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	-1,258	-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.	-1,346	-1,216	-598	-46	-550	1,063	155	-74	-10	239
Nov.	-4,486	-2,599	-1,086	-578	-432	209	116	-71	-13	200
Dec.	-4,686	-1,998	-808	-25	-515	-1,340	-208	-88	-26	-93
2011 – Jan.	(-8,129)	(-5,254)	(-1,479)	(227)	....	....	(-117)	....	....	....

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		
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
2010	88,932	-17,449	6,129	-31,285	69,753	40,916	21,249	653	-1,034
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
Q4	22,721	-5,986	3,123	5,613	24,596	-1,985	-2,435	-28	-177
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.	-2,966	-199	4,550	-852	21,020	-16,204	-8,213	-2,852	-216
Nov.	4,441	700	-1,528	-1,115	5,424	-1,544	1,558	947	-1
Dec.	21,246	-6,487	101	7,580	-1,848	15,763	4,220	1,877	40
2011 – Jan.	(-9,483)	(192)	(-2,259)	(2,370)	(4,855)	(-24,136)	(9,531)	(1,017)	(-1,053)

Table 2.17

Treasury bill yields and interbank rates (1)										
<i>(percentages)</i>										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
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	–
2011 – Jan.	–	1.43	2.07	–	1.73	0.64	1.31	1.53	–	–
Feb.	–	1.31	1.86	–	1.57	0.70	1.36	2.10	–	–
Mar.	1.04	1.40	2.10	–	1.63	0.58	1.40	2.26	–	–

(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
2008	13,125	567,621	235,232	1,526,396	154,023	62,829	155,636	164,948	59,069
2009	11,647	581,826	247,678	1,552,086	114,463	64,219	212,812	199,124	64,802
2009 – 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	148,349
Aug.	9,722	530,742	253,264	1,638,004	108,407	77,695	218,076	239,963	147,066
Sept.	9,671	533,819	253,245	1,660,792	106,659	76,545	217,926	239,279	151,957
Oct.	9,011	530,054	252,280	1,649,190	105,717	76,221	211,127	239,289	149,822
Nov.	10,165	381,403	255,063	1,679,606	105,068	74,176	208,268	243,355	153,575
Dec.	11,155	375,046	258,068	1,683,733	112,081	75,102	208,297	239,002	147,526
2010 – Jan.	10,080	376,371	261,020	1,699,731	108,848	85,286	207,372	242,294	144,778
Feb.	9,710	382,911	260,510	1,708,911	114,276	77,564	204,807	234,775	148,297

	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					
									Rest of the world
2008	67,213	17,193	86,763	60,756	59,670	12,236	81,155	370,077	3,693,944
2009	64,260	20,603	87,235	64,348	62,212	10,757	81,931	307,737	3,747,740
2009 – 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	3,972,982
Aug.	59,567	20,361	88,407	66,685	64,721	11,624	82,188	392,444	4,008,937
Sept.	59,811	20,029	89,207	69,794	63,958	11,552	82,411	363,813	4,010,468
Oct.	58,912	19,542	88,662	68,517	63,884	11,674	82,480	350,626	3,967,009
Nov.	57,417	19,432	74,471	70,858	63,959	12,378	83,077	347,841	3,840,113
Dec.	56,059	19,004	74,504	71,498	63,948	11,601	84,018	305,698	3,796,340
2010 – Jan.	56,122	18,732	77,607	68,923	66,161	11,602	84,158	297,126	3,816,213
Feb.	55,357	18,309	78,264	69,275	65,981	11,542	84,127	294,646	3,819,263

(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				
			of which:				
				Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements
2008	584,026	13,435	1,114,412	692,596	243,758	61,784	116,275
2009	570,217	14,245	1,188,688	773,227	263,738	66,449	85,273
2009 – 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	1,366,688	763,631	269,007	208,575	125,475
Aug.	549,074	17,784	1,348,898	746,777	271,212	208,789	122,120
Sept.	552,677	16,934	1,359,811	745,031	271,332	214,451	128,997
Oct.	550,142	17,462	1,366,661	757,802	271,441	213,354	124,065
Nov.	394,596	17,598	1,371,978	734,105	273,333	216,537	148,003
Dec.	405,073	16,947	1,406,747	757,736	277,899	215,385	155,727
2010 – Jan.	410,560	16,956	1,382,627	747,180	280,293	210,112	145,042
Feb.	417,233	16,265	1,375,818	742,453	280,182	206,667	146,516

	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	207,304	30	24,394	194,109	55,133	819,601	293,936	380,083	3,747,740
2009 – 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	3,972,982
Aug.	238,891	28	24,722	192,203	45,786	811,245	360,792	419,512	4,008,937
Sept.	230,217	25	28,301	192,379	44,407	815,097	360,990	409,631	4,010,468
Oct.	224,695	18	26,443	189,306	43,067	812,902	361,441	374,872	3,967,008
Nov.	220,698	22	26,115	196,427	41,148	812,389	345,914	413,226	3,840,112
Dec.	229,091	18	24,383	189,709	38,585	807,055	349,223	329,509	3,796,340
2010 – Jan.	243,396	327	24,115	186,908	37,413	807,020	362,976	343,914	3,816,213
Feb.	243,061	24	24,820	193,171	36,624	811,114	368,484	332,649	3,819,263

(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	1,366,043	2.0
Nov.	776,833	-1.0	1,130,932	-0.4	1,367,245	1.8
Dec.	797,322	-2.1	1,157,243	-1.1	1,397,059	1.4
2011 – Jan.	786,759	-3.0	1,143,287	-1.8	1,371,708	-0.1
Feb.	783,321	-1.6	1,140,274	-0.8	1,369,049	0.8

(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 – 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	0.9	2.8	-3.2	-0.2
Dec.	5.0	-6.2	-3.5	-4.1	-0.8	1.3	2.8	2.5	-1.2
2010 – Mar.	4.0	-2.2	-3.6	-4.3	-0.1	1.8	3.3	5.5	-0.8
June	0.7	2.0	-2.5	-3.1	0.1	1.2	3.7	6.5	-0.1
Sept.	3.9	3.4	-0.4	-0.9	2.2	4.3	3.7	12.3	1.6
Dec.	4.3	7.0	0.6	0.2	2.4	5.1	3.8	16.3	2.7
2011 – Feb.	3.8	5.0	3.3	3.2	3.4	5.6	3.7	17.8	3.7
South and Islands									
2009 – June	8.7	3.1	0.9	1.4	-0.4	-0.9	5.8	5.1	3.6
Sept.	14.2	-0.4	-0.7	-0.6	-0.7	-0.9	4.9	1.9	2.9
Dec.	8.0	-4.5	0.7	0.9	0.0	0.4	4.5	6.5	2.8
2010 – Mar.	5.8	-1.2	1.1	1.7	-0.6	-0.1	5.6	0.9	3.3
June	2.0	-2.0	2.6	3.7	-0.5	-0.4	5.3	0.5	3.5
Sept.	1.6	-0.4	3.4	4.2	1.3	1.4	4.8	3.6	3.7
Dec.	0.9	-3.9	3.1	3.6	1.6	1.9	4.4	0.6	3.3
2011 – Feb.	0.8	-3.4	4.1	5.0	1.6	2.0	4.3	0.8	3.7
ITALY									
2009 – June	8.4	-10.8	1.3	1.6	0.4	1.0	3.7	0.7	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	-0.6	1.1	3.2	3.0	-0.7
2010 – Mar.	4.1	-2.2	-2.9	-3.6	-0.2	1.4	3.8	4.9	-0.2
June	0.9	1.9	-1.8	-2.3	0.0	0.9	4.1	5.8	0.4
Sept.	3.7	3.3	0.1	-0.3	2.1	3.6	3.9	11.2	1.9
Dec.	4.0	6.8	1.0	0.6	2.3	4.3	3.9	14.4	2.8
2011 – Feb.	3.5	4.8	3.4	3.5	3.0	4.8	3.9	15.7	3.7

(1) Statistics for February 2011 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	203,856	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)	97,979	43,201	47,475	136,421	12.2	47,268	–	–

(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 Q4	2010 Q4	2008	2009	2009 Q4	2010 Q4
BOTs	267,548	267,546	37,570	34,862	19,451	-7,657	-27,880	-13,813
CTZs	33,987	42,462	6,050	4,813	1,258	16,589	-5,815	4,655
CCTs	17,108	25,812	4,889	10,395	-7,691	-19,765	-6,522	-5,433
BTPs	158,322	194,250	31,049	37,360	58,264	99,571	7,489	15,114
<i>of which: BTPi-s (3)</i>	<i>18,017</i>	<i>17,330</i>	<i>3,500</i>	<i>1,510</i>	<i>3,585</i>	<i>16,358</i>	<i>2,975</i>	<i>1,502</i>
Republic of Italy issues	12,776	8,231	1,711	1,050	-9,136	-484	705	-4,433
Other	..	..	..	..	-50	-50	..	..
Total	489,741	538,301	81,269	88,480	62,096	88,204	-32,023	-3,910

(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			
			Q3	Q4	Q1	Q2	Q3	Q4
Net assets (end-of-period stocks)								
Italian open-end funds	323,821	214,406	214,186	214,301	213,184	204,283	201,954	193,998
<i>of which: harmonized</i>	260,263	179,380	185,554	185,501	183,215	173,796	171,811	165,061
<i>equity</i>	50,430	21,940	25,514	25,946	26,547	24,058	24,470	23,952
<i>balanced</i>	23,890	14,579	14,031	14,104	14,175	12,874	12,948	12,726
<i>bond</i>	92,157	71,976	74,737	75,736	77,429	76,838	77,136	74,577
<i>money market</i>	71,068	56,978	57,547	55,849	50,634	44,286	41,378	35,407
<i>flexible</i>	22,719	13,907	13,726	13,866	14,431	15,740	15,878	18,399
<i>hedge</i>	30,393	16,638	10,979	11,043	11,015	10,557	10,346	10,025
Italian closed-end funds (2)	25,468	29,839	31,573	32,716	32,944	33,385	35,026	35,261
<i>of which: property</i>	21,496	24,464	25,036	26,411	26,593	26,876	28,384	28,526
Foreign funds (3)	200,947	139,718	155,494	156,986	164,719	165,710	170,270	175,467
Total	550,236	383,963	401,253	404,003	410,847	403,378	407,250	404,726
Net subscriptions (flows)								
Italian open-end funds	-52,266	-79,209	2,022	-1,473	-3,768	-6,015	-4,885	-9,448
<i>of which: harmonized</i>	-51,664	-60,645	2,186	-1,538	-4,569	-6,694	-4,294	-8,254
<i>equity</i>	-16,895	-12,917	161	-212	-439	-535	-411	-734
<i>balanced</i>	-7,261	-6,462	-327	-301	-280	-435	-363	-562
<i>bond</i>	-29,311	-21,266	1,903	915	1,025	-415	-441	-2,288
<i>money market</i>	2,128	-12,822	990	-1,749	-5,270	-5,881	-3,003	-4,179
<i>flexible</i>	-326	-7,179	-540	-191	395	572	-76	-491
<i>hedge</i>	5,354	-6,240	-466	96	-160	-139	-412	-462
Italian closed-end funds (2)	2,441	3,564	954	783	228	1,622	1,641	1,342
<i>of which: property</i>	2,145	3,539	761	840	182	1,472	1,508	1,667
Foreign funds (4)	-2,887	-34,467	4,128	4,772	5,238	2,081	1,986	2,603
Total	-52,712	-110,112	7,104	4,082	1,698	-2,312	-1,258	-5,503

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 and Q3 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	<i>Memorandum item:</i> Unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2008	440,474	503,150	-62,676	10,004	-43	3,526	-49,146	19	-1,653	-47,512	-51,953
2009	439,704	502,277	-62,573	-19,376	-1,392	-3,963	-85,912	798	-1,519	-85,191	-83,086
2010	429,299	487,628	-58,329	-9,250	744	567	-67,013	8	-187	-66,834	-67,414
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	-2,160	-7,229	0	-29	-7,200	-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	1,422	-13,598	19	-1,591	-12,026	-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	-878	-20,070	666	-823	-19,913	-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	26	-12,818	133	-353	-12,597	-12,338
2010 – Q1	87,362	102,786	-15,424	-10,619	-352	-1,235	-27,278	8	-126	-27,161	-25,850
Q2	101,482	111,653	-10,171	-10,491	186	1,035	-19,627	0	-29	-19,598	-20,087
Q3	99,749	114,991	-15,242	-2,469	146	-1,120	-18,831	0	-14	-18,817	-18,009
Q4	140,706	158,198	-17,492	14,329	764	1,886	-1,276	0	-17	-1,259	-3,468
2010 – Jan.	29,551	22,122	7,429	-2,465	75	-1,023	3,940	0	-65	4,005	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	-924	-9,463	0	-4	-9,458	-8,493
June	43,556	31,860	11,696	-8,375	-75	2,917	6,237	0	-11	6,249	3,534
July	39,096	45,482	-6,387	9,454	83	-670	2,398	0	-2	2,400	2,703
Aug.	35,290	35,075	214	-8,153	-50	-236	-8,174	0	-4	-8,171	-7,789
Sept.	25,364	34,433	-9,070	-3,771	113	-214	-13,055	0	-8	-13,047	-12,922
Oct.	29,850	36,270	-6,420	-1,828	-167	1,036	-7,212	0	-6	-7,205	-8,263
Nov.	35,728	44,738	-9,010	4,188	822	161	-4,661	0	-5	-4,656	-5,123
Dec.	75,128	77,190	-2,062	11,969	109	689	10,596	0	-6	10,603	9,918
2011 – Jan.	32,068	23,036	9,032	-10,233	-611	-1,155	-2,356	0	-16	-2,340	-1,163
Feb.	27,028	30,988	-3,960	-5,430	-391	-687	-10,077	0	-3	-10,074	-9,368

(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
2008	4,224	-5,683	19,502	41,693	-1,132	-15,141	-10,611	49,146	-10,289
2009	8,487	-1,487	-7,405	93,773	2,814	-11,757	-11,399	85,912	-2,112
2010	57	-4,809	-10,103	87,924	968	-11,834	-11,518	67,013	391
2008 – Q1	1,313	-1,111	25,905	23,411	145	-33,225	-31,203	17,549	470
Q2	934	-1,266	8,186	-11,210	3,812	5,508	5,968	7,229	-5,669
Q3	-2,295	-947	-1,120	4,058	-5,584	15,711	17,012	10,770	-2,284
Q4	4,272	-2,360	-13,469	25,434	496	-3,134	-2,388	13,598	-2,806
2009 – Q1	3,034	-1,264	25,111	48,196	1,434	-47,149	-47,108	30,626	1,961
Q2	4,780	-247	5,769	-2,206	1,978	9,749	9,963	20,070	-1,620
Q3	-6,276	385	-9,480	50,557	502	-12,906	-12,676	22,397	-2,709
Q4	6,948	-361	-28,805	-2,774	-1,100	38,549	38,423	12,818	256
2010 – Q1	-3,196	-1,413	10,530	28,479	1,116	-9,651	-9,568	27,278	178
Q2	1,218	-929	-636	23,098	-510	-3,544	-3,474	19,627	1,095
Q3	-1,316	-1,219	-1,960	22,647	1,707	-2,247	-2,188	18,831	3,978
Q4	3,352	-1,247	-18,037	13,700	-1,346	3,608	3,712	1,276	-4,860
2010 – Jan.	-91	-276	12,703	13,688	505	-30,745	-30,679	-3,940	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	-803
Apr.	1,309	47	-1,510	13,261	2,940	403	433	16,401	843
May	-2,583	-507	-1,561	17,854	-561	-3,687	-3,696	9,463	-690
June	2,491	-470	2,436	-8,017	-2,888	-260	-211	-6,237	942
July	-2,929	-452	-3,782	21,051	943	-17,681	-17,637	-2,398	-767
Aug.	1,109	-390	-1,187	2,439	97	5,717	5,737	8,174	-19
Sept.	504	-377	3,009	-843	668	9,717	9,713	13,055	4,764
Oct.	-1,000	-390	167	22,728	-116	-14,567	-14,547	7,212	-154
Nov.	2,745	-161	-864	-119	189	2,710	2,730	4,661	599
Dec.	1,607	-696	-17,340	-8,908	-1,419	15,465	15,529	-10,596	-5,306
2011 – Jan.	2,762	-812	8,290	24,135	620	-33,451	-33,424	2,356	468
Feb.	-5,988	-394	1,643	-3,377	1,671	16,128	15,455	10,077	-6

(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: Deposits held with the Bank of Italy
		of which: PO funds					of which: in foreign currencies	of which: medium and long-term		
2008	147,252	31,492	147,371	1,236,468	129,411	6,101	1,666,603	3,609	1,373,006	20,333
2009	155,740	30,005	139,966	1,330,191	132,225	5,742	1,763,864	2,746	1,467,975	31,731
2010	155,797	25,195	129,862	1,418,733	133,196	5,426	1,843,015	2,897	1,555,056	43,249
2008 – Q1	144,342	36,064	153,806	1,214,007	130,684	8,608	1,651,447	3,236	1,357,939	40,925
Q2	145,276	34,799	161,975	1,204,435	134,495	8,148	1,654,329	3,214	1,348,329	34,956
Q3	142,981	33,852	160,869	1,211,131	128,912	6,847	1,650,740	3,537	1,349,396	17,944
Q4	147,252	31,492	147,371	1,236,468	129,411	6,101	1,666,603	3,609	1,373,006	20,333
2009 – Q1	150,287	30,228	172,490	1,284,856	130,845	6,060	1,744,538	3,768	1,422,185	67,441
Q2	155,067	29,980	178,265	1,283,293	132,822	5,846	1,755,294	3,528	1,420,534	57,478
Q3	148,792	30,366	168,776	1,333,439	133,325	5,617	1,789,948	2,731	1,471,340	70,155
Q4	155,740	30,005	139,966	1,330,191	132,225	5,742	1,763,864	2,746	1,467,975	31,731
2010 – Q1	152,544	28,592	150,496	1,358,280	133,341	5,660	1,800,320	2,932	1,495,858	41,299
Q2	153,762	27,662	149,865	1,382,537	132,833	5,590	1,824,587	3,179	1,517,855	44,773
Q3	152,446	26,443	147,911	1,403,663	134,541	5,531	1,844,091	2,892	1,539,861	46,961
Q4	155,797	25,195	129,862	1,418,733	133,196	5,426	1,843,015	2,897	1,555,056	43,249
2010 – Jan.	155,648	29,729	152,668	1,344,082	132,730	5,677	1,790,805	2,837	1,481,634	62,411
Feb.	152,541	29,638	151,858	1,354,396	133,185	5,665	1,797,646	2,910	1,491,766	54,949
Mar.	152,544	28,592	150,496	1,358,280	133,341	5,660	1,800,320	2,932	1,495,858	41,299
Apr.	153,853	28,639	148,985	1,370,628	136,281	5,629	1,815,376	2,962	1,508,954	40,867
May	151,270	28,132	147,424	1,389,636	135,721	5,639	1,829,690	3,201	1,527,675	44,563
June	153,762	27,662	149,865	1,382,537	132,833	5,590	1,824,587	3,179	1,517,855	44,773
July	150,833	27,210	146,084	1,403,678	133,775	5,546	1,839,916	3,004	1,539,157	62,410
Aug.	151,942	26,820	144,897	1,406,019	133,872	5,526	1,842,257	3,080	1,541,670	56,673
Sept.	152,446	26,443	147,911	1,403,663	134,541	5,531	1,844,091	2,892	1,539,861	46,961
Oct.	151,446	26,052	148,078	1,426,601	134,425	5,511	1,866,061	2,846	1,562,729	61,508
Nov.	154,191	25,891	147,214	1,427,147	134,615	5,491	1,868,657	3,016	1,564,784	58,778
Dec.	155,797	25,195	129,862	1,418,733	133,196	5,426	1,843,015	2,897	1,555,056	43,249
2011 – Jan.	158,560	24,384	138,152	1,444,008	133,816	5,399	1,879,935	2,833	1,579,927	76,673
Feb.	152,571	23,989	139,797	1,442,039	135,487	6,072	1,875,965	2,804	1,578,119	61,218

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

METHODOLOGICAL NOTES

Table 2.21

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".