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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Contri- bution	Change	Change	Contri- bution	Contri- bution	
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 – 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	
2011 – Q1	1.9	2.2	1.5	-5.8	-1.2	1.3	0.2	1.7	1.8	7.6	5.1	0.1	1.3	

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
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	4.0	1.8	1.1	2.2	0.4	-0.2	..	2.1	2.1	23.9	9.8	1.8	0.6
2008 – Q2	-4.3	-6.1	-3.5	-4.1	-0.7	-7.2	-1.7	-5.6	-5.6	-5.1	-13.1	1.3	0.3
Q3	-5.1	-0.7	-0.4	-1.1	-0.2	-7.8	-1.8	-4.4	-4.2	-0.6	5.0	-0.9	-1.8
Q4	-11.6	-5.2	-3.0	4.7	0.9	-15.7	-3.6	-0.1	-0.1	-45.5	10.2	-11.8	5.9
2009 – Q1	-18.0	-6.3	-3.5	3.9	0.8	-16.2	-3.7	-13.8	-13.9	-68.4	-49.7	-4.3	-7.3
Q2	8.7	5.0	3.0	4.1	0.8	-9.6	-2.2	0.1	0.1	45.4	-19.5	8.5	-1.4
Q3	-2.0	0.2	0.1	4.6	0.9	-11.2	-2.5	-3.3	-3.4	40.6	24.6	1.5	-1.9
Q4	6.3	2.9	1.7	3.8	0.8	2.8	0.6	3.2	3.2	27.4	4.0	3.1	0.1
2010 – Q1	9.4	3.9	2.3	-1.8	-0.4	4.4	0.9	7.3	7.1	29.5	12.1	2.3	4.2
Q2	..	-0.6	-0.4	4.8	0.9	2.6	0.5	-0.8	-0.8	22.4	17.5	0.9	-2.0
Q3	3.6	3.3	1.9	1.3	0.3	1.7	0.3	4.4	4.2	6.6	12.2	-0.5	1.8
Q4	-2.9	-4.0	-2.4	1.5	0.3	-3.1	-0.6	-2.5	-2.5	-3.3	-1.2	-0.3	0.1
2011 – Q1	-3.5	-2.2	-1.3	3.8	0.7	-4.0	-0.8	-2.8	-2.9	2.8	8.0	-0.6	-1.4

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	
2007	2.7	2.2	1.4	1.3	0.3	7.8	1.3	3.1	3.1	-2.6	-0.8	-0.5	0.1	
2008	-0.1	0.4	0.3	1.6	0.3	-5.0	-0.9	-0.7	-0.7	1.0	-1.2	0.7	-0.4	
2009	-4.9	-3.2	-2.1	1.0	0.2	-15.4	-2.6	-5.5	-5.9	-10.1	-11.9	0.9	-1.3	
2010	1.4	0.7	0.5	1.0	0.2	3.7	0.6	2.7	2.7	5.2	8.8	-1.1	1.4	
2008 – 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	-3.0	-4.5	-4.7	-1.5	-5.0	1.1	-0.4	
Q4	-8.1	-6.1	-4.1	6.0	1.3	-7.7	-1.4	-9.7	-10.3	-15.5	-19.9	2.0	-6.4	
2009 – Q1	-8.6	-4.6	-3.1	-3.1	-0.7	-31.2	-6.1	-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	1.4	0.4	0.2	1.4	0.3	23.1	3.2	5.9	5.9	-4.4	9.5	-3.8	2.1	
Q2	4.3	1.3	0.8	2.0	0.5	-5.3	-0.8	3.7	3.7	12.7	8.6	0.7	3.3	
Q3	2.5	-0.5	-0.3	-0.1	..	16.7	2.4	3.0	3.1	6.0	7.1	-0.5	1.1	
Q4	-2.0	-0.9	-0.6	0.5	0.1	-2.9	-0.5	-0.9	-0.9	8.9	11.7	-1.1	..	
2011 – Q1	1.9	-2.4	-1.5	2.0	0.4	-7.7	-1.2	-3.6	-3.8	9.8	-9.1	5.5	-1.5	

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	6.1	3.3	14.2	6.4	10.1	6.3	6.5	
2008	6.8	5.2	1.2	9.6	2.5	6.2	6.0	4.8	
2009	0.9	-0.6	-6.1	9.2	-2.7	6.8	4.6	-1.6	1.1
2010	9.2	7.6	5.4	10.3	7.0	10.1	6.1	7.2	7.6
2008 – Q1	8.5	6.4	2.1	11.3	7.2	8.9	6.2	7.5	
Q2	7.8	6.6	2.5	10.1	4.2	7.1	6.3	6.7	
Q3	6.9	7.0	1.3	9.0	1.2	6.9	6.3	5.1	
Q4	4.1	0.8	-1.0	6.8	-2.6	2.4	5.3	0.2	
2009 – Q1	2.0	-2.9	-7.4	6.5	-7.9	3.9	4.6	-6.2	1.0
Q2	-0.8	-2.8	-9.6	8.1	-3.4	6.5	4.2	-3.9	1.6
Q3	-0.3	-1.8	-5.5	9.6	-2.1	7.6	4.2	-1.2	0.5
Q4	2.6	5.0	-2.0	11.3	2.5	9.2	5.4	4.6	1.4
2010 – Q1	6.8	9.3	4.5	11.9	8.0	12.6	5.6	10.1	8.4
Q2	11.8	9.1	7.6	10.3	6.7	9.4	6.1	9.0	8.9
Q3	8.6	6.8	5.1	9.6	6.9	9.1	5.8	5.3	7.3
Q4	9.2	5.0	4.4	9.8	6.4	9.2	6.9	4.8	6.1
2011 – Q1	9.9	4.2	4.6	9.7	7.2	7.7	6.5	4.6	4.9
Q2				9.5					
Domestic demand (2)									
2007	9.8	7.5	3.8	11.7	7.1	10.4	5.7	7.9	
2008	8.5	7.0	2.0	8.8	1.8	10.5	5.3	5.0	
2009	-1.0	-0.7	-8.3	12.8	0.8	6.3	3.4	-2.0	1.1
2010	11.2	10.4	5.2	9.5	6.8	10.6	5.3	10.7	8.2
2008 – Q1	10.6	8.3	3.0	–	7.1	13.4	6.4	3.8	
Q2	11.0	8.4	3.4	–	4.1	9.6	6.5	3.8	
Q3	7.1	8.9	3.0	–	1.9	12.8	5.6	7.9	
Q4	5.5	2.1	-1.3	–	-5.9	6.7	2.8	4.5	
2009 – Q1	0.1	-3.3	-8.9	–	-6.8	2.4	4.1	-11.1	-1.6
Q2	-4.9	-3.4	-12.2	–	-4.7	6.9	3.3	-2.2	3.8
Q3	-0.8	-2.3	-8.0	–	4.9	5.5	2.0	0.9	-0.6
Q4	1.8	6.1	-4.1	–	9.8	10.5	4.2	3.9	2.3
2010 – Q1	9.6	12.7	4.0	–	14.3	16.4	4.4	13.3	10.2
Q2	13.2	12.4	7.5	–	10.2	11.6	5.9	14.8	7.9
Q3	9.5	10.0	4.6	–	-1.3	10.1	5.7	8.7	5.5
Q4	12.4	6.5	4.6	–	4.0	4.5	5.3	6.6	9.2
2011 – Q1	11.8	5.3	3.7	–	0.4	5.5	6.3	8.6	7.5
Q2				–					

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	1.5	-7.8	-4.8
2010	14.5	6.2	10.9	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	1.0	-11.1	-7.8
Q3	2.1	1.2	-1.2	-2.8	-5.0	-7.5	1.1	-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	1.2	0.1	2.7	3.5	12.0
Q2	19.4	7.3	12.9	9.2	2.9	1.0	3.5	5.0	10.3
Q3	10.5	4.4	10.7	6.6	2.3	1.7	4.8	3.1	5.2
Q4	12.0	4.7	7.1	3.8	3.0	1.9	4.1	4.5	9.2
2011 – Q1	8.3	3.9	6.5	3.0	3.1	2.5	4.1		11.0
Q2									
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	1.3	-1.2	4.3	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	-0.7	-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	-1.6	-4.4	2.0	3.4	17.7
Q2	5.4	7.6	8.9	6.9	1.1	-1.0	4.5	7.6	12.2
Q3	-1.3	4.7	8.8	9.2	3.2	0.2	5.2	4.8	9.6
Q4	9.3	3.1	4.3	2.8	2.3	0.3	5.6	7.5	14.8
2011 – Q1	0.1	0.5	2.6	0.3	0.4	1.3	4.2		16.5
Q2									

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	2011					
					Jan.	Feb.	Mar.	Apr.	May	June
Industrial countries										
United States	2.8	3.8	-0.4	1.6	1.6	2.1	2.7	3.2	3.6	
Japan	..	1.4	-1.4	-0.7	..	..	..	0.3	0.3	
United Kingdom (1)	2.3	3.6	2.2	3.3	4.0	4.4	4.0	4.5	4.5	4.2
Emerging countries										
Latin America										
Argentina	8.8	8.6	6.3	10.5	10.6	10.0	9.7	9.7	9.7	
Brazil	3.6	5.7	4.9	5.0	6.0	6.0	6.3	6.5	6.6	6.7
Mexico	4.0	5.1	5.3	4.2	3.8	3.6	3.0	3.4	3.2	3.3
Asia										
China	4.8	5.9	-0.7	3.3	4.9	4.9	5.4	5.3	5.5	6.4
India	6.4	8.4	10.9	12.0	9.4	8.8	9.0	9.1	8.9	
Indonesia	5.8	9.5	4.8	5.1	7.0	6.8	6.7	6.2	6.0	5.5
Malaysia	2.0	5.4	0.6	1.6	2.4	2.9	3.0	3.2	3.3	
Philippines	2.8	9.3	3.2	4.1	4.0	4.8	4.8	4.7	5.0	5.2
Singapore	2.1	6.6	0.6	2.8	5.5	5.0	5.0	4.5	4.5	
South Korea	2.5	4.7	2.8	3.0	4.1	4.5	4.7	4.2	4.1	4.4
Taiwan	1.8	3.5	-0.9	1.0	1.1	1.3	1.4	1.3	1.6	1.9
Thailand	2.2	5.5	-0.8	3.3	3.0	2.9	3.1	4.0	4.2	4.1
Europe										
Czech Republic (1)	3.0	6.3	0.6	1.2	1.9	1.9	1.9	1.6	2.0	1.8
Hungary (1)	7.9	6.0	4.0	4.7	4.0	4.2	4.6	4.4	3.9	3.5
Poland (1)	2.6	4.2	4.0	2.7	3.5	3.3	4.0	4.1	4.3	
Russia	9.0	14.1	11.7	6.9	9.6	9.5	9.4	9.6	9.6	9.4
Turkey (1)	8.8	10.4	6.3	8.6	4.9	4.1	4.0	4.3	7.2	6.2

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	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	-710.3	-818.9	122.2	111.1	-115.1	0.4	617.3	-192.9	623.0	181.1	-0.1	92.7
2008	-677.1	-830.1	131.8	157.8	-125.9	6.0	730.6	-19.0	434.6	352.7	-4.8	-59.4
2009	-376.6	-505.9	124.6	137.1	-123.3	-0.1	245.9	-145.0	260.7	133.0	-52.3	130.8
2010	-470.9	-645.9	145.8	174.5	-136.1	-0.2	254.3	-115.1	591.9	-234.9	-1.8	216.8
2008 – Q1	-177.2	-216.1	33.6	41.8	-33.7	..	209.9	-3.7	165.6	56.3	-0.3	-32.7
Q2	-175.3	-219.9	36.1	42.6	-31.3	..	155.8	-28.5	219.2	-31.3	-1.3	19.5
Q3	-173.6	-218.9	32.8	46.9	-31.7	6.0	180.7	-4.0	67.0	122.7	-0.2	-13.1
Q4	-151.0	-175.1	29.3	26.6	-29.1	..	184.2	17.1	-17.1	205.0	-3.1	-33.1
2009 – Q1	-95.3	-122.3	29.5	29.6	-29.7	..	14.8	-67.8	-8.4	84.8	-1.0	80.5
Q2	-82.8	-111.9	30.5	31.3	-30.5	..	10.4	-40.2	10.7	32.2	-3.6	72.5
Q3	-97.9	-129.5	30.2	36.9	-33.3	..	57.9	-19.4	51.0	63.9	-49.0	40.0
Q4	-100.6	-142.2	34.4	39.2	-29.8	-0.1	162.8	-17.6	207.4	-47.8	1.4	-62.2
2010 – Q1	-118.3	-152.8	33.2	38.7	-35.0	..	32.5	-58.1	169.1	-93.9	-0.8	85.8
Q2	-120.3	-166.0	35.4	45.5	-32.9	..	28.1	-35.5	103.8	-49.9	-0.2	92.2
Q3	-120.1	-167.8	36.7	48.1	-34.8	..	164.4	0.9	198.3	-21.8	-1.1	-44.1
Q4	-112.2	-159.2	40.5	42.2	-33.4	..	29.3	-22.4	120.8	-69.3	0.2	82.8
2011 – Q1	-119.3	-182.5	41.7	57.0	-33.2	..	181.9	-61.2	72.2	174.5	-3.6	-62.6

Source: National statistics.

(1) Until 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	195.8	91.0	-16.1	133.4	-12.4	-5.0	-174.7	-58.8	-154.0	70.5	-44.3	-16.2
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	..	-12.4	-4.6	-85.7	81.5	-4.5	0.7
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.	18.3	11.0	-3.1	11.4	-1.0	-0.3	-10.0	-10.4	45.9	-46.1	-3.3	-7.9
Nov.	11.6	3.1	-0.8	10.0	-0.7	-0.4	-5.9	-5.9	14.4	-13.8	-3.1	-5.3
Dec.	14.4	9.2	-0.9	7.0	-0.9	-0.2	-2.3	-12.1	-54.1	65.0	-0.4	-11.8
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
Feb.	19.9	8.8	-0.4	13.8	-2.2	-0.6	-10.9	-7.2	8.4	-10.3	0.8	-8.4
Mar.	20.5	2.9	0.7	18.8	-1.8	-1.2	-34.2	-2.3	-99.4	89.9	-22.7	14.8
Apr.	4.9	-5.0	-5.1	16.0	-1.0	-0.2	13.6	-7.5	113.4	-93.1	-0.3	-18.3

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	-71.5	-152.7	76.6	35.9	-30.7	5.0	54.2	36.1	13.2	-30.8	-9.3	12.3
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	-18.0	-35.8	20.8	6.1	-9.0	1.6	2.8	29.4	36.7	-87.8	-2.1	13.5
Q2	-15.6	-34.4	16.7	7.7	-5.4	1.2	15.4	-16.3	60.9	-48.2	-4.3	-1.0
Q3	-19.9	-40.5	17.2	10.4	-6.8	0.8	13.3	4.4	3.0	-0.1	-1.0	5.7
Q4	-18.0	-42.0	21.9	11.8	-9.5	1.3	22.7	18.7	-87.3	105.4	-1.9	-6.0
2011 – Q1	-18.5	-36.9	22.6	7.1	-11.2	0.9	3.3	6.1	-78.3	41.8		14.3

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2007	7.4	1.6	-8.9	354.0	-8.1	10.5	29.7	7.1	48.3
2008	6.8	-28.2	-16.3	412.4	-31.1	0.1	39.2	3.6	27.5
2009	11.1	-24.3	-6.4	261.1	-26.0	10.6	31.9	9.4	35.2
2010	3.6	-47.4	-5.6	305.4	-51.5	5.7	27.2	8.5	49.4
2008 – Q1	1.7	-10.3	-3.0	–	-3.5	2.7	7.4	1.0	7.3
Q2	0.7	-6.6	-2.2	–	-3.3	-1.0	12.0	0.9	8.3
Q3	3.2	-6.0	-4.3	–	-12.5	-1.0	11.9	-0.5	8.2
Q4	1.1	-5.3	-6.8	–	-11.8	-0.6	7.8	2.3	3.7
2009 – Q1	1.4	-4.9	-1.9	–	-0.4	2.7	8.7	2.4	7.6
Q2	4.6	-2.2	-0.2	–	-4.1	2.4	7.9	2.4	8.1
Q3	3.7	-4.9	-3.6	–	-9.2	1.8	7.2	1.9	8.2
Q4	1.4	-12.2	-0.6	–	-12.3	3.8	8.1	2.7	11.2
2010 – Q1	-0.3	-11.9	0.4	53.7	-12.7	1.9	8.6	1.2	10.7
Q2	3.2	-11.9	-0.7	72.9	-12.2	1.4	4.6	1.8	12.6
Q3	0.9	-11.5	-1.9	102.3	-16.7	1.2	6.4	3.3	14.0
Q4	-0.2	-12.0	-3.5	102.2	-9.9	1.1	7.6	2.2	12.1
2011 – Q1	-0.7	-14.6	-1.4	29.8	-5.4	1.9	9.9	0.9	13.8
Trade balance									
2007	13.5	40.0	-10.1	315.4	-78.0	32.8	37.7	-10.6	46.6
2008	15.4	25.0	-17.3	360.7	-125.3	22.9	51.3	-14.0	27.7
2009	18.5	25.3	-4.7	249.5	-107.4	30.9	40.4	-11.0	29.5
2010	14.7	20.2	-3.0	254.2	-131.7	30.6	41.5	-12.3	46.7
2008 – Q1	3.8	2.8	-1.6	–	-26.1	7.5	10.7	-3.2	8.1
Q2	2.9	8.5	-0.9	–	-24.6	5.4	15.0	-3.8	7.3
Q3	5.6	8.4	-6.4	–	-39.8	5.8	15.3	-4.3	8.5
Q4	3.1	5.3	-8.3	–	-34.8	4.2	10.3	-2.7	3.9
2009 – Q1	4.0	3.0	-2.3	–	-20.7	6.1	10.3	-3.4	5.0
Q2	6.8	10.9	0.4	–	-26.0	7.5	9.3	-3.0	7.0
Q3	3.7	7.3	-2.8	–	-29.7	6.9	9.5	-2.2	8.0
Q4	4.1	4.1	-0.1	–	-31.1	10.5	11.2	-2.4	9.4
2010 – Q1	2.6	0.9	0.4	30.2	-31.3	7.0	13.0	-3.7	8.7
Q2	6.0	7.0	-0.1	59.5	-32.1	6.8	9.4	-2.9	12.1
Q3	3.7	4.8	-2.3	81.4	-37.1	7.6	8.8	-2.1	13.5
Q4	2.3	7.5	-1.0	83.0	-31.2	9.2	10.3	-3.6	12.4
2011 – Q1	2.5	3.2	1.9	20.8	-29.7	8.4	13.9	-5.0	13.0

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	-26.6	77.8	-38.4
2008	3.2	27.5	2.2	-1.1	-11.1	-34.2	103.5	-42.0
2009	32.8	42.9	21.9	-6.2	0.5	-17.2	48.6	-14.0
2010	28.2	39.9	14.8	-7.1	2.6	-20.8	70.6	-47.6
2008 – Q1	0.1	9.1	3.8	3.1	-2.2	-7.9	38.7	-12.4
Q2	0.6	7.7	0.4	-1.9	-2.4	-9.8	26.8	-15.6
Q3	-4.0	2.7	-0.7	-0.4	-3.4	-8.5	29.5	-8.0
Q4	6.5	8.0	-1.3	-1.9	-3.0	-8.0	8.5	-6.0
2009 – Q1	4.5	13.1	9.9	0.1	-0.7	-2.7	9.7	-1.9
Q2	11.6	10.3	3.2	-2.7	0.3	-3.7	8.0	-5.4
Q3	8.6	8.0	4.2	-2.3	0.6	-4.2	15.1	-2.0
Q4	8.1	11.4	4.6	-1.3	0.3	-6.7	15.9	-4.7
2010 – Q1	0.3	10.3	5.5	0.3	0.8	-3.0	33.5	-9.5
Q2	8.9	11.2	1.7	-1.7	0.8	-3.7	18.6	-10.7
Q3	9.9	9.1	2.0	-4.7	0.6	-6.4	5.6	-10.4
Q4	9.2	9.2	5.5	-1.2	0.5	-7.7	12.9	-17.0
2011 – Q1	2.6	10.8	6.8	1.1	1.1	-4.6	32.4	-22.0
Trade balance								
2007	37.1	30.4	13.0	5.9	-0.2	-19.1	130.9	-46.9
2008	5.2	18.5	-0.3	6.2	-0.8	-30.0	179.7	-53.0
2009	37.9	30.6	19.4	4.2	4.7	-7.6	111.6	-24.9
2010	41.9	26.9	13.9	2.8	6.1	-11.3	151.7	-56.3
2008 – Q1	1.4	4.3	0.2	2.5	0.3	-5.9	49.9	-12.1
Q2	4.1	6.0	1.1	2.4	..	-8.3	51.2	-16.7
Q3	-1.2	1.8	-0.3	1.6	-0.8	-8.3	53.9	-16.2
Q4	0.9	6.4	-1.4	-0.3	-0.3	-7.5	24.7	-8.0
2009 – Q1	2.8	9.2	7.7	1.0	0.6	-1.5	18.8	-1.3
Q2	13.6	7.5	3.9	1.4	1.4	-1.5	24.2	-6.8
Q3	10.9	6.8	5.1	1.0	1.2	-2.2	33.4	-9.4
Q4	10.6	7.1	2.6	0.8	1.6	-2.4	35.2	-7.4
2010 – Q1	4.8	6.2	2.0	1.5	1.7	-1.8	46.5	-8.8
Q2	12.2	8.0	4.6	1.1	1.5	-2.2	39.5	-12.1
Q3	12.5	7.0	3.2	-0.1	1.2	-2.9	29.2	-16.6
Q4	12.3	5.7	4.1	0.3	1.7	-4.4	36.4	-18.7
2011 – Q1	5.8	5.6	3.3	1.7	2.4	-2.6	49.4	-20.6

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
Q2	117.1	11.7	48.9	110.7	10.5	42.2
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
Apr.	123.2	7.6	45.0	115.8	6.6	39.5
May	114.5	-7.1	50.1	108.8	-6.0	42.1
June	113.8	-0.6	52.0	107.5	-1.2	45.3

Source: IMF.

cont.

Table 1.10 cont.

International oil prices (averages; dollars per barrel)						
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2005	56.4	36.2	36.2	53.4	41.3	41.3
2006	66.1	17.0	17.0	64.3	20.5	20.5
2007	72.3	9.4	9.4	71.1	10.7	10.7
2008	99.6	37.8	37.8	97.0	36.4	36.4
2009	61.7	-38.1	-38.1	61.8	-36.3	-36.3
2010	79.4	28.7	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
Q2	102.5	9.1	31.7	110.1	10.5	40.9
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
Apr.	110.0	6.9	30.2	116.3	7.1	38.2
May	101.3	-8.0	37.3	108.2	-7.0	43.2
June	96.3	-4.9	27.7	105.9	-2.2	41.6

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	200.4	11.7	185.6	10.4	216.3	16.2	161.8	15.3	248.6	10.9
Q2	198.9	-0.7	186.4	0.4	213.4	-1.3	163.4	0.9	241.8	-2.8
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.	204.0	3.7	189.3	3.4	221.1	7.5	159.5	2.2	256.2	4.4
Mar.	200.5	-1.7	184.3	-2.6	222.0	0.4	170.1	6.6	244.2	-4.7
Apr.	205.2	2.4	190.9	3.5	216.6	-2.4	171.6	0.9	250.1	2.4
May	197.6	-3.7	187.0	-2.0	214.9	-0.8	158.4	-7.7	239.5	-4.2
June	194.0	-1.8	181.4	-3.0	208.7	-2.9	160.1	1.0	235.7	-1.6

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	106.7	82.3	109.7
2009	97.3	89.3	99.5	101.7	106.2	77.4	108.9
2010	95.2	89.5	94.2	97.9	102.5	77.6	115.3
2009 – Q1	101.8	94.3	99.4	101.4	105.5	74.7	103.3
Q2	98.4	86.6	99.4	101.4	105.8	78.0	107.8
Q3	95.7	87.7	99.4	101.9	106.4	79.2	111.2
Q4	93.4	88.7	99.8	102.2	107.0	77.5	113.4
2010 – Q1	95.2	87.7	96.6	100.1	104.4	77.0	115.2
Q2	97.2	86.6	93.2	97.1	101.8	77.3	116.5
Q3	95.6	91.7	93.2	96.7	101.5	78.6	114.1
Q4	92.7	92.0	93.9	97.9	102.2	77.3	115.5
2011 – Q1	92.1	89.8	92.8	97.9	102.1	77.8	117.2
2009 – Apr.	99.9	87.2	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	79.9	109.6
Aug.	95.9	86.1	99.2	101.8	106.3	79.6	112.1
Sept.	94.4	88.8	99.7	102.0	106.6	78.0	111.8
Oct.	93.3	88.5	100.3	102.5	107.3	76.7	113.7
Nov.	93.3	89.0	100.0	102.3	107.2	78.0	112.8
Dec.	93.6	88.5	99.2	101.7	106.5	77.8	113.7
2010 – Jan.	94.8	86.7	97.8	101.1	105.5	78.0	114.6
Feb.	95.6	89.0	96.4	99.8	104.2	77.6	114.4
Mar.	95.3	87.3	95.6	99.4	103.5	75.5	116.5
Apr.	95.0	83.8	94.7	98.6	103.2	77.1	118.3
May	98.1	87.0	92.9	96.8	101.5	76.7	115.6
June	98.4	88.9	92.1	95.8	100.6	78.2	115.7
July	96.7	91.1	93.2	96.7	101.6	78.5	114.1
Aug.	95.6	92.2	93.1	96.5	101.3	79.3	113.9
Sept.	94.6	91.9	93.2	96.8	101.6	78.0	114.3
Oct.	92.3	93.0	95.0	98.7	103.1	76.6	114.4
Nov.	92.7	91.9	94.1	98.1	102.4	77.8	115.4
Dec.	93.2	91.2	92.7	97.1	101.2	77.4	116.6
2011 – Jan.	92.3	90.9	92.5	97.2	101.5	77.8	117.3
Feb.	92.0	89.6	92.9	97.9	102.1	78.3	117.3
Mar.	91.8	88.9	93.1	98.6	102.7	77.4	117.1
Apr.	91.0	86.0	93.8	99.2	103.3	76.7	117.9

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1) (period averages; indices, 1999=100)								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
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	95.5	139.7	103.2
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	179.4	88.5	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	115.7	89.3	198.3	93.0	130.2	102.2
2010 – Q1	111.9	116.4	113.5	90.0	195.8	96.3	135.6	103.6
Q2	109.6	113.9	111.6	94.0	204.8	96.7	140.9	102.3
Q3	109.0	113.9	112.2	92.4	212.8	93.7	141.2	102.9
Q4	109.8	116.5	113.4	90.4	220.1	95.5	140.9	103.8
2011 – Q1	110.3	118.6	113.9	90.5	223.3	97.0	132.8	104.2
2009 – Apr.	112.9	114.8	111.9	99.4	172.6	87.5	132.6	99.0
May	113.0	115.9	112.4	97.1	180.0	89.9	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	117.6	115.4	90.2	196.4	93.4	130.5	102.2
2010 – Jan.	112.7	117.0	114.2	89.5	194.9	96.1	134.6	102.9
Feb.	111.7	116.1	113.1	89.1	193.5	95.8	136.0	103.1
Mar.	111.5	116.1	113.2	91.4	199.1	96.9	136.3	104.9
Apr.	111.1	115.5	112.6	92.5	202.2	99.3	140.7	105.1
May	109.4	113.5	111.3	94.7	204.4	97.0	141.3	101.3
June	108.4	112.6	110.9	94.7	208.0	93.8	140.8	100.4
July	109.0	113.9	112.2	92.0	209.3	93.1	140.0	101.7
Aug.	108.8	113.5	112.1	92.1	211.6	93.7	141.6	103.2
Sept.	109.1	114.3	112.2	93.2	217.6	94.5	142.1	103.9
Oct.	110.4	117.0	114.3	89.3	218.7	95.5	142.1	104.8
Nov.	109.9	116.5	113.5	89.9	219.1	95.5	141.9	104.1
Dec.	109.2	115.9	112.5	91.9	222.4	95.4	138.8	102.6
2011 – Jan.	109.6	117.1	113.2	91.2	224.1	97.2	135.4	104.6
Feb.	110.4	118.4	114.1	89.5	224.2	97.2	132.1	104.4
Mar.	111.0	120.2	114.5	90.8	221.8	96.5	130.9	103.6
Apr.	111.7	121.8	115.5	90.5	227.8	98.7	131.7	105.3

(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									
2005	1.8	5.6	2.7	4.3	4.6	4.4	2.5	1.3	2.9
2006	2.5	5.1	3.1	5.3	2.0	4.0	2.2	1.4	5.2
2007	2.3	5.5	3.0	4.4	9.2	6.3	2.4	1.5	2.3
2008	-0.1	0.9	0.2	-1.7	3.2	0.3	0.2	1.3	-0.3
2009	-2.7	-10.8	-4.7	-6.3	-12.7	-9.0	0.2	2.3	-12.4
2010	1.5	8.8	3.1			-1.2	1.4	1.2	9.7
2009 – Q1	-1.5	-6.6	-2.7	-1.3	-6.3	-3.5	-0.1	0.5	-7.1
Q2	0.1	-2.7	-0.6	-1.2	-2.9	-1.9	0.2	0.7	-0.6
Q3	0.2	-0.2	0.1	-1.8	-0.6	-1.3	0.1	0.6	1.1
Q4	0.6	3.5	1.2	-1.5	0.9	-0.5	0.9	0.6	0.7
2010 – Q1	0.2	1.6	0.5	-2.4	0.4	-1.2	0.1	-0.1	4.7
Q2	0.5	3.4	1.2	-0.2	2.8	1.0	0.1	0.2	3.1
Q3	0.4	4.3	1.3	..	2.1	0.9	0.5	0.3	2.0
Q4	0.3	-0.4	0.2	-0.6	1.9	0.5	0.4	0.1	0.7
2011 – Q1	0.9	3.0	1.4	-0.2	3.0	1.2	0.4	0.4	1.8
Implicit prices									
2005	1.9	3.1	2.1	3.6	1.8	2.9	1.8	2.5	1.7
2006	2.1	3.6	2.4	5.8	1.2	4.3	2.1	1.9	2.0
2007	2.6	0.6	2.1	4.2	1.6	3.0	2.1	1.8	1.9
2008	2.5	3.8	2.8	5.9	1.7	4.0	2.9	2.0	3.1
2009	0.5	-5.1	-0.6	-0.7	-1.4	-0.4	-0.5	1.5	-3.4
2010	0.8	4.0	1.3			1.2	1.2	1.5	1.7
2009 – Q1	-0.1	-3.3	-0.7	-0.4	-1.2	-0.4	-0.5	0.2	-2.4
Q2	-0.3	-0.4	-0.2	..	-1.1	-0.2	-0.2	0.4	-0.8
Q3	-0.1	0.7	0.1	0.3	-0.2	..	0.1	0.5	0.1
Q4	0.1	1.5	0.3	0.4	0.6	0.3	0.3	0.4	0.2
2010 – Q1	0.4	1.1	0.5	0.5	0.6	0.3	0.5	0.4	0.5
Q2	0.3	1.7	0.5	1.1	0.8	0.8	0.3	0.3	0.8
Q3	0.4	-0.4	0.1	0.3	0.3	0.2	0.2	0.2	0.7
Q4	0.1	1.5	0.4	0.4	0.5	0.3	0.5	0.3	0.9
2011 – Q1	0.5	3.5	1.1	1.4	1.0	1.0	0.7	0.3	1.6

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	13.0	6.4	2.8	9.1	6.0	0.5	1.9	14.7
2009 – Q1	-3.7	-5.5	-4.3	-0.2	-15.3	-8.5	0.2	0.8	-10.1
Q2	0.5	-4.7	-1.0	-0.4	-1.6	-1.0	0.5	1.0	-1.6
Q3	0.8	4.3	1.8	0.9	0.8	0.8	-1.1	0.5	2.8
Q4	0.5	-1.5	-0.1	0.5	-0.3	0.1	-0.2	..	3.3
2010 – Q1	0.5	6.7	2.3	-2.2	3.0	0.4	0.1	1.5	4.0
Q2	2.1	7.1	3.6	6.7	4.5	5.6	0.7	-0.6	6.8
Q3	0.8	0.8	0.8	-0.5	3.5	1.5	0.3	0.8	1.4
Q4	0.4	0.8	0.5	-2.6	2.2	-0.1	0.6	-0.2	1.8
2011 – Q1	1.5	1.5	1.5	6.2	4.0	5.0	0.4	1.3	2.3
Implicit prices									
2005	0.7	2.2	0.9	1.0	-0.8	-0.1	1.4	0.5	0.7
2006	0.4	2.7	0.9	2.4	-1.2	0.5	1.1	0.4	1.3
2007	1.8	..	1.3	6.3	-0.4	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	1.5	1.2	-0.5	..	1.9	0.8	2.7
2009 – Q1	0.5	-4.5	-0.9	-0.1	-2.5	-0.1	-0.9	1.3	-2.1
Q2	0.3	-1.4	..	-0.2	-0.6	-0.3	0.5	0.2	-1.2
Q3	0.5	-0.3	0.2	..	-0.6	-0.2	0.4	0.6	0.5
Q4	..	1.0	0.3	0.8	-0.7	0.2	0.5	-0.4	0.9
2010 – Q1	0.1	1.7	0.4	-0.4	0.6	-0.3	0.4	0.7	0.3
Q2	0.1	2.7	0.7	0.9	-0.6	0.4	0.6	0.2	1.2
Q3	0.1	1.4	0.5	0.3	0.4	..	0.5	-0.3	1.4
Q4	..	0.7	0.2	0.6	0.5	0.2	0.4	0.2	0.4
2011 – Q1	0.2	2.6	0.9	0.8	-0.6	0.3	0.7	0.8	0.7

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									
2005	1.7	5.7	2.8	2.0	4.4	3.1	1.8	1.6	5.0
2006	3.1	8.4	4.6	4.5	6.5	5.4	2.0	2.2	8.6
2007	2.8	5.8	3.7	2.3	7.3	4.7	1.6	2.2	6.2
2008	0.4	0.8	0.5	-2.3	0.7	-0.8	0.4	2.2	1.0
2009	-4.2	-11.9	-6.5	-8.4	-15.2	-11.8	-1.2	2.4	-13.1
2010	1.8	9.5	4.0	-3.7	2.5	-0.8	0.8	0.6	11.1
2009 – Q1	-2.6	-7.0	-3.9	-2.1	-9.4	-5.7	-0.5	0.6	-8.7
Q2	-0.2	-2.7	-0.9	-2.0	-2.6	-2.2	..	0.8	-1.1
Q3	0.4	1.8	0.8	-1.8	-0.5	-1.2	-0.2	0.4	2.6
Q4	0.3	1.2	0.6	-1.5	0.1	-0.7	0.2	0.4	2.3
2010 – Q1	0.3	3.8	1.3	-1.9	0.6	-0.7	0.4	-0.3	3.4
Q2	0.9	4.1	1.9	1.7	2.7	2.2	0.2	0.3	4.3
Q3	0.4	1.3	0.7	-0.7	0.3	-0.2	0.2	0.1	1.7
Q4	0.3	1.2	0.5	-1.6	1.1	-0.2	0.3	-0.1	1.6
2011 – Q1	0.8	1.4	1.0	1.2	2.6	1.9	0.2	0.5	1.9
Implicit prices									
2005	1.9	3.4				2.5	2.1	2.3	2.3
2006	1.9	3.8				3.0	2.2	2.0	2.5
2007	2.4	1.3				2.7	2.3	1.7	1.7
2008	2.0	3.9				2.3	2.7	2.7	2.5
2009	1.0	-5.9				-0.7	-0.2	2.0	-3.3
2010	0.9	5.4				1.0	1.8	0.9	3.4
2009 – Q1	0.2	-4.2				-0.3	-0.6	0.9	-2.6
Q2	..	-1.3				-0.7	0.1	0.1	-0.9
Q3	0.1	0.5				-0.2	0.2	0.8	0.4
Q4	0.1	1.2				0.1	0.4	-0.9	0.7
2010 – Q1	0.3	2.0				0.5	0.4	1.0	1.0
Q2	0.4	2.5				0.7	0.7	0.2	1.5
Q3	0.4	0.7				0.5	0.5	0.1	0.9
Q4	..	1.5				0.4	0.7	-0.3	0.9
2011 – Q1	0.5	3.6				1.1	0.9	0.9	1.9

Source: Eurostat.

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

Table 1.16

Industrial production in the euro area (1) (indices, 2005=100)					
	Italy	France	Germany	Spain	Euro area
2003	100.9	98.4	93.7	97.4	96.3
2004	100.7	99.7	96.6	99.2	98.5
2005	100.0	100.0	100.0	100.0	100.0
2006	103.5	101.1	105.7	103.9	104.2
2007	105.4	102.4	112.1	106.0	108.2
2008	101.7	99.6	112.1	98.3	106.5
2009	82.6	87.1	93.7	82.7	90.8
2010	87.9	91.6	103.9	83.4	97.6
2003 – Q1	101.7	99.2	93.7	98.2	96.6
Q2	100.6	97.3	92.8	98.3	95.6
Q3	100.4	97.5	92.6	98.6	95.9
Q4	102.0	99.0	94.8	99.4	97.5
2004 – Q1	101.3	99.4	95.4	99.8	97.8
Q2	101.6	99.8	96.6	100.7	98.7
Q3	100.5	99.0	96.8	100.8	98.7
Q4	100.3	100.1	96.6	100.5	98.8
2005 – Q1	99.5	100.0	97.7	100.2	98.9
Q2	100.1	99.8	98.9	101.0	99.5
Q3	100.5	99.7	100.1	102.0	100.3
Q4	101.2	99.8	101.9	102.5	101.5
2006 – Q1	102.0	100.3	102.3	104.2	102.4
Q2	103.7	101.5	104.6	104.9	104.0
Q3	104.4	100.8	106.8	105.4	104.9
Q4	106.0	101.0	107.7	106.9	105.8
2007 – Q1	105.9	101.6	109.4	107.6	107.0
Q2	105.8	102.0	110.8	108.0	107.8
Q3	107.7	102.8	112.9	106.9	109.1
Q4	104.4	102.7	113.7	107.1	109.4
2008 – Q1	107.1	102.9	114.9	107.1	110.3
Q2	106.2	101.6	114.2	102.8	109.2
Q3	101.2	100.1	112.9	99.2	107.2
Q4	93.4	93.0	104.9	89.1	99.7
2009 – Q1	83.1	86.0	91.7	83.3	90.3
Q2	81.0	85.5	91.4	83.6	89.0
Q3	83.1	87.9	94.8	84.6	91.7
Q4	84.4	88.3	95.9	84.3	92.6
2010 – Q1	86.8	89.8	98.1	83.8	94.9
Q2	88.2	91.7	103.0	85.5	97.3
Q3	89.3	91.8	104.9	84.7	98.3
Q4	88.9	92.4	108.0	84.8	100.1
2011 – Q1	88.8	94.4	110.2	85.2	101.2

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	137,395	3,788	4,109	315	572	2,293	24,332	39,144	4,255
2001	139,410	3,816	4,165	322	577	2,324	24,765	39,316	4,261
2002	140,384	3,812	4,159	328	584	2,346	24,919	39,096	4,357
2003	141,004	3,810	4,160	341	593	2,348	24,950	38,726	4,408
2004	142,133	3,863	4,199	354	593	2,357	24,977	38,880	4,504
2005	143,528	3,919	4,258	366	604	2,389	25,116	38,835	4,546
2006	145,950	3,975	4,309	373	637	2,433	25,362	39,075	4,639
2007	148,569	4,046	4,378	385	642	2,486	25,729	39,724	4,702
2008	149,684	4,117	4,454	396	643	2,525	25,883	40,276	4,707
2009	146,885	4,080	4,438	393	579	2,457	25,561	40,271	4,652
2010	146,222	4,120	4,468	392	551	2,448	25,390	40,490	4,614
2004 – Q1	141,498	3,844	4,181	352	595	2,348	25,941	38,801	4,482
Q2	141,840	3,856	4,191	351	594	2,346	25,953	38,890	4,509
Q3	142,367	3,871	4,204	354	592	2,366	25,977	38,913	4,519
Q4	142,826	3,880	4,219	358	596	2,368	26,011	38,914	4,548
2005 – Q1	142,856	3,896	4,241	364	598	2,383	26,068	38,800	4,539
Q2	143,230	3,910	4,257	364	606	2,381	26,122	38,759	4,549
Q3	143,742	3,927	4,264	368	605	2,383	26,174	38,847	4,540
Q4	144,286	3,947	4,271	368	611	2,409	26,233	38,939	4,574
2006 – Q1	144,939	3,954	4,284	368	634	2,424	26,293	38,831	4,687
Q2	145,767	3,967	4,301	372	641	2,419	26,386	39,018	4,687
Q3	146,179	3,981	4,317	373	635	2,440	26,499	39,162	4,715
Q4	146,915	4,000	4,333	378	638	2,451	26,568	39,282	4,714
2007 – Q1	147,688	4,015	4,348	381	640	2,459	26,676	39,527	4,773
Q2	148,268	4,042	4,367	385	646	2,485	26,791	39,663	4,773
Q3	148,947	4,063	4,387	386	643	2,495	26,858	39,774	4,778
Q4	149,373	4,073	4,410	389	637	2,507	26,921	39,932	4,806
2008 – Q1	149,866	4,095	4,432	391	654	2,517	26,977	40,172	4,789
Q2	149,928	4,119	4,450	396	644	2,535	26,989	40,249	4,796
Q3	149,713	4,126	4,466	399	640	2,522	26,949	40,321	4,781
Q4	149,227	4,124	4,468	396	634	2,527	26,877	40,365	4,800
2009 – Q1	148,003	4,081	4,453	396	607	2,496	26,749	40,345	4,762
Q2	147,098	4,076	4,441	394	580	2,462	26,640	40,257	4,767
Q3	146,387	4,078	4,429	392	573	2,440	26,582	40,236	4,764
Q4	146,053	4,083	4,429	391	558	2,430	26,569	40,248	4,737
2010 – Q1	146,054	4,096	4,444	392	546	2,439	26,601	40,266	4,715
Q2	146,218	4,110	4,465	392	547	2,449	26,655	40,437	4,682
Q3	146,189	4,124	4,478	395	550	2,453	26,706	40,565	4,652
Q4	146,429	4,149	4,484	395	562	2,452	26,755	40,683	4,583
2011 – Q1	146,505	4,164	4,494	395	581	2,458	26,821	40,825	4,482

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.17 cont.

Employment in the euro area (1) <i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	1,695	22,930	264	146	8,116	5,030	2,025	915	16,412
2001	1,748	23,393	278	149	8,282	5,121	2,037	920	16,931
2002	1,775	23,793	287	150	8,324	5,151	2,038	934	17,338
2003	1,809	24,150	293	151	8,283	5,121	2,061	931	17,878
2004	1,870	24,256	299	150	8,211	5,117	2,056	935	18,510
2005	1,962	24,396	308	153	8,252	5,100	2,089	931	19,267
2006	2,047	24,874	319	155	8,392	5,126	2,132	945	20,022
2007	2,122	25,188	333	160	8,606	5,124	2,177	977	20,629
2008	2,098	25,256	349	164	8,731	5,147	2,241	1,002	20,546
2009	1,927	24,839	352	163	8,631	5,014	2,184	984	19,181
2010	1,847	24,658	358	167	8,590	4,937	2,154	964	18,744
2004 – Q1	1,838	24,121	296	150	8,201	5,120	2,049	932	18,254
Q2	1,857	24,145	298	149	8,216	5,116	2,046	933	18,392
Q3	1,880	24,298	300	150	8,225	5,109	2,067	938	18,591
Q4	1,903	24,460	302	152	8,200	5,122	2,061	937	18,802
2005 – Q1	1,927	24,360	304	152	8,244	5,094	2,083	930	18,891
Q2	1,948	24,390	307	152	8,262	5,100	2,077	931	19,134
Q3	1,973	24,368	309	153	8,263	5,096	2,092	930	19,439
Q4	1,998	24,466	311	153	8,238	5,110	2,104	933	19,605
2006 – Q1	2,019	24,729	314	154	8,329	5,117	2,123	939	19,782
Q2	2,038	24,903	317	153	8,358	5,140	2,121	943	19,996
Q3	2,051	24,864	320	155	8,388	5,143	2,139	947	20,046
Q4	2,078	25,002	323	156	8,490	5,105	2,147	953	20,264
2007 – Q1	2,099	25,036	327	158	8,544	5,110	2,167	964	20,470
Q2	2,117	25,057	331	159	8,580	5,101	2,162	973	20,635
Q3	2,132	25,326	335	160	8,633	5,147	2,183	982	20,652
Q4	2,140	25,330	339	161	8,662	5,138	2,196	987	20,757
2008 – Q1	2,132	25,285	344	162	8,707	5,152	2,232	994	20,825
Q2	2,114	25,273	348	164	8,738	5,164	2,227	1,001	20,728
Q3	2,089	25,248	351	165	8,746	5,138	2,258	1,005	20,501
Q4	2,056	25,218	353	164	8,731	5,134	2,248	1,007	20,129
2009 – Q1	1,972	25,034	352	163	8,719	5,065	2,218	998	19,565
Q2	1,939	24,911	351	164	8,637	5,023	2,195	987	19,272
Q3	1,908	24,769	352	163	8,585	4,982	2,172	977	19,007
Q4	1,889	24,646	353	164	8,583	4,987	2,154	973	18,879
2010 – Q1	1,867	24,698	353	166	8,577	4,977	2,150	971	18,832
Q2	1,858	24,653	357	165	8,584	4,947	2,146	968	18,828
Q3	1,839	24,598	359	167	8,584	4,925	2,158	963	18,686
Q4	1,825	24,681	361	168	8,615	4,899	2,164	955	18,632
2011 – Q1	1,814	24,543	362	168	8,615	4,895	2,198	949	18,561

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.18

Employment in the euro area (1)*(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	0.7	-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	1.2
Q2	0.2	0.3	0.2	-0.4	-0.3	-0.1	..	0.2	0.6
Q3	0.4	0.4	0.3	0.8	-0.2	0.8	0.1	0.1	0.2
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	-0.2
Q2	0.3	0.3	0.4	..	1.4	-0.1	0.2	-0.1	0.2
Q3	0.4	0.4	0.2	1.0	-0.3	0.1	0.2	0.2	-0.2
Q4	0.4	0.5	0.2	0.1	1.0	1.1	0.2	0.2	0.7
2006 – Q1	0.5	0.2	0.3	..	3.8	0.6	0.2	-0.3	2.5
Q2	0.6	0.3	0.4	0.9	1.0	-0.2	0.4	0.5	..
Q3	0.3	0.4	0.4	0.4	-0.8	0.9	0.4	0.4	0.6
Q4	0.5	0.5	0.4	1.4	0.4	0.4	0.3	0.3	..
2007 – Q1	0.5	0.4	0.3	0.7	0.3	0.3	0.4	0.6	1.2
Q2	0.4	0.7	0.4	1.1	0.9	1.0	0.4	0.3	..
Q3	0.5	0.5	0.5	0.3	-0.3	0.4	0.3	0.3	0.1
Q4	0.3	0.2	0.5	0.8	-1.0	0.5	0.2	0.4	0.6
2008 – Q1	0.3	0.6	0.5	0.6	2.6	0.4	0.2	0.6	-0.4
Q2	..	0.6	0.4	1.2	-1.4	0.7	..	0.2	0.1
Q3	-0.1	0.2	0.4	0.8	-0.6	-0.5	-0.2	0.2	-0.3
Q4	-0.3	-0.1	..	-0.7	-1.1	0.2	-0.3	0.1	0.4
2009 – Q1	-0.8	-1.0	-0.3	-0.2	-4.3	-1.2	-0.5	..	-0.8
Q2	-0.6	-0.1	-0.3	-0.4	-4.4	-1.4	-0.4	-0.2	0.1
Q3	-0.5	..	-0.3	-0.6	-1.2	-0.9	-0.2	-0.1	-0.1
Q4	-0.2	0.1	..	-0.3	-2.5	-0.4	-0.1	..	-0.6
2010 – Q1	..	0.3	0.3	0.2	-2.2	0.4	0.1	..	-0.5
Q2	0.1	0.3	0.5	0.1	0.2	0.4	0.2	0.4	-0.7
Q3	..	0.3	0.3	0.7	0.5	0.2	0.2	0.3	-0.7
Q4	0.2	0.6	0.1	0.1	2.2	..	0.2	0.3	-1.5
2011 – Q1	0.1	0.3	0.2	-0.1	3.3	0.3	0.2	0.3	-2.2

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.18 cont.

Employment in the euro area (1) (percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.5	1.9	5.6		2.2	2.1	-2.0	1.5	5.1
2001	3.1	2.0	5.5	1.8	2.1	1.8	0.6	0.6	3.2
2002	1.6	1.7	3.2	0.6	0.5	0.6	0.1	1.6	2.4
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.3	3.1
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.4	3.5
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.6	-0.5	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.1	1.6	3.9
2007	3.7	1.3	4.5	3.2	2.5	..	2.1	3.3	3.0
2008	-1.1	0.3	4.7	2.6	1.4	0.5	2.9	2.6	-0.4
2009	-8.2	-1.7	0.9	-0.3	-1.1	-2.6	-2.5	-1.8	-6.6
2010	-4.1	-0.7	1.6	2.0	-0.5	-1.5	-1.4	-2.0	-2.3
2004 – Q1	0.4	-1.2	0.4	-0.3	-0.6	0.1	-0.2	0.1	0.5
Q2	1.0	0.1	0.7	-0.5	0.2	-0.1	-0.1	0.2	0.8
Q3	1.3	0.6	0.7	0.7	0.1	-0.1	1.0	0.5	1.1
Q4	1.2	0.7	0.6	0.7	-0.3	0.3	-0.3	..	1.1
2005 – Q1	1.3	-0.4	0.7	0.5	0.5	-0.6	1.1	-0.8	0.5
Q2	1.1	0.1	0.8	-0.3	0.2	0.1	-0.3	0.1	1.3
Q3	1.3	-0.1	0.7	0.7	..	-0.1	0.7	-0.1	1.6
Q4	1.2	0.4	0.9	0.1	-0.3	0.3	0.6	0.3	0.9
2006 – Q1	1.1	1.1	0.9	0.5	1.1	0.1	0.9	0.6	0.9
Q2	1.0	0.7	1.0	-0.3	0.3	0.5	-0.1	0.4	1.1
Q3	0.7	-0.2	0.9	0.9	0.4	0.1	0.8	0.4	0.2
Q4	1.3	0.6	1.0	0.9	1.2	-0.8	0.4	0.7	1.1
2007 – Q1	1.0	0.1	1.2	0.9	0.6	0.1	1.0	1.2	1.0
Q2	0.9	0.1	1.2	1.0	0.4	-0.2	-0.2	0.9	0.8
Q3	0.7	1.1	1.2	0.8	0.6	0.9	1.0	0.9	0.1
Q4	0.4	..	1.3	0.4	0.3	-0.2	0.6	0.6	0.5
2008 – Q1	-0.4	-0.2	1.4	0.6	0.5	0.3	1.6	0.7	0.3
Q2	-0.8	..	1.1	1.2	0.4	0.2	-0.2	0.7	-0.5
Q3	-1.2	-0.1	1.0	0.4	0.1	-0.5	1.4	0.4	-1.1
Q4	-1.5	-0.1	0.4	-0.1	-0.2	-0.1	-0.5	0.2	-1.8
2009 – Q1	-4.1	-0.7	-0.2	-0.7	-0.1	-1.3	-1.3	-0.9	-2.8
Q2	-1.7	-0.5	-0.1	0.2	-0.9	-0.8	-1.0	-1.2	-1.5
Q3	-1.6	-0.6	0.2	-0.5	-0.6	-0.8	-1.1	-1.0	-1.4
Q4	-1.0	-0.5	0.3	0.5	..	0.1	-0.8	-0.4	-0.7
2010 – Q1	-1.1	0.2	..	1.4	-0.1	-0.2	-0.2	-0.3	-0.3
Q2	-0.5	-0.2	0.9	-0.4	0.1	-0.6	-0.2	-0.3	..
Q3	-1.1	-0.2	0.8	1.0	..	-0.5	0.6	-0.4	-0.8
Q4	-0.8	0.3	0.3	0.6	0.4	-0.5	0.3	-0.9	-0.3
2011 – Q1	-0.6	-0.6	0.4	0.3	..	-0.1	1.5	-0.6	-0.4

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.19

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

	Euro-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	0.7	-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	-0.1	..	2.1
Q2	0.8	1.4	0.8	3.5	0.7	-0.2	..	0.4	2.5
Q3	0.8	1.5	1.1	3.5	-1.0	0.7	0.2	0.5	2.3
Q4	0.9	1.5	1.2	3.7	-0.5	1.4	0.3	0.6	2.7
2005 – Q1	1.0	1.4	1.4	3.4	0.4	1.5	0.5	..	1.3
Q2	1.0	1.4	1.6	3.8	2.1	1.5	0.7	-0.3	0.9
Q3	1.0	1.4	1.4	4.1	2.1	0.7	0.8	-0.2	0.5
Q4	1.0	1.7	1.2	3.0	2.6	1.7	0.9	0.1	0.6
2006 – Q1	1.5	1.5	1.0	1.1	6.1	1.7	0.9	0.1	3.3
Q2	1.8	1.5	1.0	2.0	5.6	1.6	1.0	0.7	3.0
Q3	1.7	1.4	1.2	1.4	5.1	2.4	1.2	0.8	3.8
Q4	1.8	1.3	1.5	2.6	4.5	1.7	1.3	0.9	3.1
2007 – Q1	1.9	1.5	1.5	3.3	0.9	1.4	1.5	1.8	1.8
Q2	1.7	1.9	1.5	3.5	0.8	2.7	1.5	1.7	1.8
Q3	1.9	2.0	1.6	3.4	1.3	2.2	1.4	1.6	1.3
Q4	1.7	1.8	1.8	2.8	-0.2	2.3	1.3	1.7	2.0
2008 – Q1	1.5	2.0	1.9	2.8	2.1	2.4	1.1	1.6	0.4
Q2	1.1	1.9	1.9	2.9	-0.2	2.0	0.7	1.5	0.5
Q3	0.5	1.6	1.8	3.5	-0.5	1.1	0.3	1.4	..
Q4	-0.1	1.3	1.3	2.0	-0.5	0.8	-0.2	1.1	-0.1
2009 – Q1	-1.2	-0.3	0.5	1.2	-7.2	-0.8	-0.8	0.4	-0.6
Q2	-1.9	-1.0	-0.2	-0.4	-1..	-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	-1.0	-0.9	-1.5	-11.9	-3.9	-1.1	-0.3	-1.3
2010 – Q1	-1.3	0.4	-0.2	-1.1	-1..	-2.3	-0.6	-0.2	-1.0
Q2	-0.6	0.8	0.5	-0.5	-5.6	-0.6	0.1	0.4	-1.8
Q3	-0.1	1.1	1.1	0.8	-3.9	0.5	0.5	0.8	-2.4
Q4	0.3	1.6	1.2	1.2	0.7	0.9	0.7	1.1	-3.3
2011 – Q1	0.3	1.7	1.1	0.8	6.4	0.8	0.8	1.4	-4.9

Sources: Istat for Italy; Eurostat for other countries.

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

cont.

Table 1.19 cont.

Employment in the euro area (1)									
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	4.5	1.9	5.6		2.2	2.1	-2.0	1.5	5.1
2001	3.1	2.0	5.5	1.8	2.1	1.8	0.6	0.6	3.2
2002	1.6	1.7	3.2	0.6	0.5	0.6	0.1	1.6	2.4
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.3	3.1
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-0.2	0.4	3.5
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.6	-0.5	4.1
2006	4.3	2.0	3.6	1.3	1.7	0.5	2.1	1.6	3.9
2007	3.7	1.3	4.5	3.2	2.5	..	2.1	3.3	3.0
2008	-1.1	0.3	4.7	2.6	1.4	0.5	2.9	2.6	-0.4
2009	-8.2	-1.7	0.9	-0.3	-1.1	-2.6	-2.5	-1.8	-6.6
2010	-4.1	-0.7	1.6	2.0	-0.5	-1.5	-1.4	-2.0	-2.3
2004 – Q1	2.4	0.9	1.8	-1.2	-1.6	-0.2	-0.4	..	3.8
Q2	3.0	0.4	2.3	-1.8	-0.9	..	-0.9	0.2	3.5
Q3	4.1	0.3	2.4	-0.3	-0.4	-0.2	-0.1	0.7	3.3
Q4	3.9	0.2	2.4	0.7	-0.6	0.1	0.4	0.7	3.5
2005 – Q1	4.8	1.0	2.7	1.5	0.5	-0.5	1.7	-0.2	3.5
Q2	4.9	1.0	2.9	1.7	0.6	-0.3	1.5	-0.2	4.0
Q3	4.9	0.3	2.8	1.7	0.5	-0.3	1.2	-0.8	4.6
Q4	5.0	..	3.1	1.1	0.5	-0.2	2.1	-0.5	4.3
2006 – Q1	4.8	1.5	3.3	1.0	1.0	0.4	1.9	0.9	4.7
Q2	4.6	2.1	3.5	1.0	1.2	0.8	2.1	1.2	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	2.0	2.2	3.4
2007 – Q1	4.0	1.2	4.1	2.4	2.6	-0.1	2.1	2.7	3.5
Q2	3.9	0.6	4.3	3.7	2.6	-0.8	1.9	3.2	3.2
Q3	3.9	1.9	4.6	3.6	2.9	0.1	2.1	3.7	3.0
Q4	3.0	1.3	4.9	3.0	2.0	0.6	2.3	3.6	2.4
2008 – Q1	1.6	1.0	5.1	2.8	1.9	0.8	3.0	3.1	1.7
Q2	-0.1	0.9	5.1	2.9	1.8	1.2	3.0	2.9	0.5
Q3	-2.0	-0.3	4.9	2.6	1.3	-0.2	3.5	2.4	-0.7
Q4	-3.9	-0.4	4.0	2.1	0.8	-0.1	2.3	2.0	-3.0
2009 – Q1	-7.5	-1.0	2.3	0.8	0.1	-1.7	-0.6	0.4	-6.0
Q2	-8.3	-1.4	1.1	-0.2	-1.2	-2.7	-1.5	-1.4	-7.0
Q3	-8.6	-1.9	0.3	-1.2	-1.8	-3.0	-3.8	-2.8	-7.3
Q4	-8.2	-2.3	0.2	-0.5	-1.7	-2.9	-4.2	-3.3	-6.2
2010 – Q1	-5.3	-1.3	0.5	1.6	-1.6	-1.7	-3.1	-2.8	-3.8
Q2	-4.1	-1.0	1.5	1.1	-0.6	-1.5	-2.2	-1.9	-2.3
Q3	-3.7	-0.7	2.1	2.6	..	-1.1	-0.6	-1.4	-1.7
Q4	-3.4	0.1	2.1	2.7	0.4	-1.8	0.5	-1.9	-1.3
2011 – Q1	-2.9	-0.6	2.5	1.5	0.4	-1.6	2.2	-2.2	-1.4

Sources: Istat for Italy; Eurostat for other countries.

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

Table 1.20

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

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2000	8.6	3.6	6.9	4.9	13.6	9.6	9.0	8.0	11.2
2001	8.2	3.6	6.6	3.8	12.6	9.1	8.3	7.9	10.7
2002	8.6	4.2	7.5	3.6	10.3	9.1	8.6	8.7	10.3
2003	9.0	4.3	8.2	4.1	10.0	9.1	9.0	9.8	9.7
2004	9.2	4.9	8.4	4.7	9.7	8.8	9.2	10.5	10.5
2005	9.2	5.2	8.5	5.3	7.8	8.3	9.3	11.2	9.9
2006	8.5	4.7	8.3	4.6	5.8	7.7	9.3	10.2	8.9
2007	7.6	4.4	7.5	4.0	4.6	6.9	8.4	8.8	8.3
2008	7.7	3.8	7.0	3.6	5.6	6.4	7.8	7.6	7.7
2009	9.6	4.8	7.9	5.4	13.8	8.2	9.5	7.7	9.5
2010	10.1	4.4	8.3	6.4	16.8	8.4	9.8	7.1	12.6
2008 – Q1	7.3	3.9	7.0	3.7	4.2	6.3	7.6	7.9	7.8
Q2	7.5	3.5	6.8	3.5	4.2	6.3	7.7	7.6	7.5
Q3	7.7	3.7	7.3	3.6	6.1	6.4	7.9	7.4	7.6
Q4	8.2	4.1	7.1	3.7	7.9	6.7	8.2	7.4	7.9
2009 – Q1	9.0	4.4	7.7	4.3	10.9	7.4	8.9	7.6	8.8
Q2	9.5	4.8	7.7	5.2	13.2	8.2	9.5	7.8	9.2
Q3	9.8	5.0	8.1	5.8	15.0	8.6	9.6	7.9	9.8
Q4	10.0	4.8	8.1	6.1	16.1	8.7	10.0	7.7	10.2
2010 – Q1	10.1	4.5	8.4	6.2	18.8	8.7	9.9	7.5	11.0
Q2	10.2	4.5	8.4	6.5	18.0	8.5	9.8	7.2	12.2
Q3	10.2	4.4	8.3	6.3	16.0	8.3	9.8	7.0	13.0
Q4	10.1	4.2	7.9	6.5	14.4	8.1	9.7	6.7	14.1
2011 – Q1	10.0	4.5	7.2	6.8	13.8	8.0	9.7	6.3	15.0
2009 – Jan.	8.7	4.3	7.5	4.1	10.9	7.1	8.7	7.5	8.8
Feb.	9.0	4.4	7.7	4.3	10.9	7.4	9.0	7.6	8.8
Mar.	9.3	4.6	7.8	4.6	10.9	7.7	9.2	7.7	8.8
Apr.	9.4	4.8	7.7	5.0	13.2	8.0	9.4	7.7	9.2
May	9.5	4.7	7.6	5.2	13.2	8.2	9.5	7.8	9.2
June	9.6	5.0	7.8	5.3	13.2	8.4	9.5	7.8	9.2
July	9.7	5.0	8.0	5.5	15.0	8.5	9.5	7.9	9.8
Aug.	9.8	5.0	8.1	5.8	15.0	8.6	9.6	7.9	9.8
Sept.	10.0	5.1	8.1	6.0	15.0	8.6	9.7	7.8	9.8
Oct.	10.0	5.1	8.0	6.1	16.1	8.7	10.0	7.8	10.2
Nov.	10.1	4.8	8.1	6.2	16.1	8.7	10.0	7.7	10.2
Dec.	10.1	4.6	8.3	6.1	16.1	8.8	9.9	7.7	10.2
2010 – Jan.	10.1	4.5	8.4	6.1	18.8	8.7	10.0	7.6	11.0
Feb.	10.1	4.5	8.4	6.2	18.8	8.7	9.9	7.5	11.0
Mar.	10.1	4.6	8.5	6.4	18.8	8.6	9.8	7.4	11.0
Apr.	10.2	4.6	8.5	6.4	18.0	8.6	9.8	7.3	12.2
May	10.2	4.5	8.4	6.4	18.0	8.5	9.8	7.2	12.2
June	10.2	4.4	8.4	6.5	18.0	8.4	9.8	7.2	12.2
July	10.2	4.4	8.4	6.4	16.0	8.4	9.8	7.1	13.0
Aug.	10.2	4.4	8.3	6.3	16.0	8.3	9.8	7.0	13.0
Sept.	10.2	4.3	8.2	6.3	16.0	8.2	9.8	6.9	13.0
Oct.	10.2	4.2	8.1	6.4	14.4	8.1	9.7	6.8	14.1
Nov.	10.1	4.2	8.0	6.5	14.4	8.1	9.7	6.7	14.1
Dec.	10.0	4.2	7.7	6.5	14.4	8.1	9.7	6.6	14.1
2011 – Jan.	10.0	4.5	7.4	6.6	13.8	8.0	9.7	6.4	15.0
Feb.	10.0	4.6	7.1	6.8	13.8	8.0	9.7	6.3	15.0
Mar.	9.9	4.4	7.1	6.9	13.8	8.0	9.6	6.2	15.0
Apr.	9.9	4.2	7.2	7.2		7.9	9.6	6.1	
May	9.9	4.3	7.3	7.4		7.8	9.5	6.0	

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	10.0	5.8	18.8	2.2	6.7	3.0	4.5	18.7	6.7	11.1
2001	3.9	9.0	5.1	17.2	1.9	7.6	2.6	4.6	19.3	6.2	10.4
2002	4.5	8.5	4.8	16.4	2.6	7.4	3.1	5.7	18.7	6.3	11.1
2003	4.6	8.4	4.9	16.2	3.8	7.6	4.1	7.1	17.6	6.7	11.1
2004	4.5	8.0	4.9	14.9	4.9	7.4	5.1	7.5	18.2	6.3	10.6
2005	4.4	7.7	4.8	14.3	4.6	7.2	5.3	8.6	16.2	6.5	9.2
2006	4.5	6.8	4.4	12.2	4.6	7.1	4.4	8.6	13.3	6.0	8.5
2007	4.6	6.1	4.1	11.0	4.2	6.4	3.6	8.9	11.2	4.9	8.3
2008	6.3	6.8	4.6	12.1	4.9	6.0	3.1	8.5	9.5	4.4	11.4
2009	11.9	7.8	5.9	12.5	5.1	7.0	3.7	10.6	12.0	5.9	18.0
2010	13.7	8.4	6.4	13.4	4.5	6.9	4.5	12.0	14.4	7.3	20.1
2008 – Q1	5.0	6.5	4.3	11.8	4.4	5.9	3.1	8.3	10.2	4.7	9.2
Q2	5.5	6.9	4.7	12.1	4.8	5.9	3.1	8.4	10.0	4.4	10.5
Q3	6.9	6.9	4.6	12.3	5.1	5.9	3.0	8.7	9.0	4.3	11.8
Q4	8.0	6.9	4.8	12.1	5.2	6.1	3.0	8.7	8.9	4.2	14.0
2009 – Q1	10.3	7.3	5.3	12.2	5.4	6.6	3.2	9.8	10.1	4.9	16.6
Q2	11.8	7.5	5.6	12.2	5.3	7.1	3.5	10.5	11.3	5.8	17.8
Q3	12.6	8.0	6.1	12.8	5.1	7.2	3.9	11.0	12.7	6.4	18.6
Q4	12.7	8.3	6.4	13.0	4.9	7.1	4.2	11.3	14.0	6.4	19.0
2010 – Q1	13.0	8.5	6.6	13.4	4.6	7.2	4.5	11.6	14.7	6.8	19.3
Q2	13.5	8.5	6.5	13.6	4.4	7.0	4.5	12.0	14.5	7.3	20.0
Q3	13.8	8.3	6.3	13.2	4.4	6.7	4.5	12.2	14.3	7.3	20.5
Q4	14.4	8.4	6.3	13.4	4.5	6.6	4.4	12.3	14.0	7.8	20.5
2011 – Q1	14.2	8.2	6.1	13.3	4.3	6.3	4.2	12.4	13.5	8.1	20.6
2009 – Jan.	9.5	7.1	–	–	5.4	6.4	3.1	9.4	9.5	4.6	15.8
Feb.	10.4	7.2	–	–	5.4	6.5	3.2	9.8	10.1	4.9	16.7
Mar.	11.0	7.7	–	–	5.4	6.7	3.2	10.1	10.6	5.2	17.3
Apr.	11.5	7.4	–	–	5.3	6.9	3.5	10.3	10.9	5.5	17.6
May	11.9	7.5	–	–	5.2	7.1	3.5	10.5	11.3	5.7	17.8
June	12.1	7.8	–	–	5.2	7.2	3.6	10.7	11.7	6.1	18.0
July	12.4	7.9	–	–	5.1	7.3	3.8	10.9	12.2	6.4	18.3
Aug.	12.6	8.0	–	–	5.1	7.2	3.9	11.0	12.7	6.5	18.6
Sept.	12.7	8.3	–	–	5.0	7.2	4.0	11.1	13.2	6.5	18.9
Oct.	12.6	8.2	–	–	4.9	6.9	4.1	11.2	13.7	6.4	19.0
Nov.	12.7	8.3	–	–	4.8	7.1	4.2	11.3	14.1	6.4	19.0
Dec.	12.9	8.4	–	–	4.8	7.3	4.4	11.3	14.3	6.4	19.1
2010 – Jan.	13.0	8.4	–	–	4.6	7.1	4.5	11.6	14.6	6.6	19.2
Feb.	13.0	8.5	–	–	4.7	7.2	4.5	11.6	14.7	6.8	19.3
Mar.	13.1	8.6	–	–	4.6	7.1	4.5	11.8	14.7	7.0	19.5
Apr.	13.3	8.7	–	–	4.5	7.2	4.5	11.9	14.6	7.2	19.8
May	13.5	8.6	–	–	4.4	7.0	4.5	12.0	14.5	7.3	20.0
June	13.6	8.3	–	–	4.5	6.8	4.5	12.1	14.4	7.3	20.2
July	13.7	8.3	–	–	4.4	6.8	4.6	12.1	14.3	7.2	20.3
Aug.	13.7	8.2	–	–	4.4	6.6	4.5	12.2	14.3	7.3	20.5
Sept.	13.9	8.3	–	–	4.4	6.7	4.4	12.2	14.3	7.3	20.6
Oct.	14.2	8.5	–	–	4.4	6.7	4.4	12.3	14.2	7.6	20.6
Nov.	14.4	8.3	–	–	4.5	6.5	4.4	12.3	14.1	7.7	20.5
Dec.	14.6	8.3	–	–	4.5	6.5	4.3	12.4	13.9	8.1	20.4
2011 – Jan.	14.4	8.2	–	–	4.3	6.3	4.3	12.4	13.6	8.1	20.4
Feb.	14.3	8.1	–	–	4.3	6.4	4.3	12.4	13.5	8.1	20.6
Mar.	14.1	8.2	–	–	4.3	6.2	4.2	12.4	13.4	8.2	20.7
Apr.	14.0	8.0	–	–	4.3	6.2	4.2	12.4	13.4	8.3	20.7
May	14.0	8.1	–	–	4.5	6.2	4.2	12.4	13.3	8.3	20.9

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	1.2	1.4	1.4	2.0	0.5	-0.2
2008	3.1	3.2	-3.3	-4.3	-1.1	6.6
2009	1.1	1.4	-4.3	-8.5	-4.4	5.6
2010	3.1	2.8	7.1	3.9	-3.1	-3.8
2009 – Q1	0.8	1.3	-9.1	-12.2	-3.4	10.9
Q2	0.9	1.3	-6.1	-10.2	-4.4	7.5
Q3	1.0	1.5	-3.3	-8.1	-4.9	4.4
Q4	1.7	1.5	2.6	-2.5	-5.0	-0.9
2010 – Q1	3.1	3.1	8.1	3.2	-4.6	-4.6
Q2	3.1	2.9	7.9	4.5	-3.2	-4.5
Q3	3.0	2.5	6.2	3.6	-2.5	-3.0
Q4	2.8	2.7	5.1	3.2	-1.7	-2.2
2011 – Q1	2.5	2.4	4.7	3.8	-0.9	-2.1
Services						
2007	1.0	1.0	-0.8	2.4	3.2	1.8
2008	2.0	2.0	-0.2	1.0	1.2	2.2
2009	2.1	1.8	-0.4	-1.3	-0.9	2.6
2010	1.9	1.8	0.6	1.5	0.9	1.3
2009 – Q1	2.3	2.1	-1.4	-2.2	-0.8	3.7
Q2	2.1	1.7	-0.3	-1.6	-1.2	2.4
Q3	2.0	1.7	-0.3	-1.3	-1.0	2.3
Q4	2.2	1.7	0.8	0.3	-0.5	1.5
2010 – Q1	2.4	2.2	1.2	1.4	0.1	1.1
Q2	2.0	2.0	0.5	1.5	1.0	1.5
Q3	1.7	1.6	0.3	1.5	1.2	1.4
Q4	1.6	1.7	-0.2	1.2	1.4	1.8
2011 – Q1	1.4	1.4	0.6	2.1	1.6	0.8
Total economy						
2007	1.0	1.1	-0.4	2.4	2.8	1.4
2008	2.2	2.2	-0.6	0.1	0.8	2.8
2009	1.9	1.7	-0.9	-2.4	-1.5	2.8
2010	2.1	2.0	1.3	1.3	0.1	0.8
2009 – Q1	1.9	1.9	-2.4	-3.7	-1.3	4.4
Q2	1.9	1.7	-1.1	-2.8	-1.8	3.0
Q3	1.7	1.6	-0.6	-2.3	-1.7	2.4
Q4	2.1	1.7	1.0	-0.4	-1.4	1.2
2010 – Q1	2.5	2.4	2.0	1.1	-0.8	0.5
Q2	2.2	2.1	1.3	1.4	0.1	0.9
Q3	1.9	1.8	0.9	1.3	0.4	1.0
Q4	1.7	1.8	0.3	1.1	0.8	1.3
2011 – Q1	1.6	1.6	1.0	2.0	1.0	0.6

Source: Based on Eurostat data.

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

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany (1)						
(percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
				Value added (2)	Hours worked	
Total industry excluding construction						
2007	0.9	2.6	2.9	3.8	0.9	-1.9
2008	2.8	2.9	-3.9	-3.4	0.5	6.9
2009	5.2	4.2	-8.1	-16.7	-9.4	14.4
2010	-2.1	-1.4	6.0	10.3	4.1	-7.6
2009 – Q1	7.1	6.0	-13.4	-21.0	-8.9	23.6
Q2	7.9	6.6	-9.4	-20.3	-12.1	19.1
Q3	7.0	5.9	-5.0	-15.8	-11.4	12.6
Q4	-0.7	-1.3	-3.4	-8.6	-5.4	2.8
2010 – Q1	-0.6	-0.1	8.5	7.2	-1.2	-8.4
Q2	-2.1	-1.2	7.6	11.8	3.9	-9.0
Q3	-2.7	-2.1	3.3	9.2	5.8	-5.8
Q4	-1.5	-0.9	4.9	11.7	6.5	-6.1
2011 – Q1	0.6	0.9	4.6	10.6	5.7	-3.9
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	0.3	0.4	-0.2	2.2	2.4	0.5
2009 – Q1	4.2	3.8	-0.8	-1.9	-1.2	5.0
Q2	4.1	3.7	-0.4	-1.5	-1.1	4.5
Q3	3.6	3.4	-0.5	-1.5	-1.0	4.1
Q4	2.5	2.5	-1.0	-0.8	0.1	3.5
2010 – Q1	0.8	0.8	-0.3	1.8	2.1	1.1
Q2	0.2	0.6	-0.4	1.9	2.3	0.7
Q3	-0.2	-0.1	-0.2	2.6	2.8	0.0
Q4	0.7	0.8	0.2	2.3	2.1	0.5
2011 – Q1	1.5	1.6	0.4	1.9	1.5	1.1
Total economy						
2007	0.8	1.4	1.4	3.1	1.7	-0.7
2008	2.2	2.5	-0.1	1.1	1.2	2.3
2009	3.4	2.9	-2.8	-5.3	-2.6	6.4
2010	-0.4	-0.1	1.3	4.0	2.6	-1.6
2009 – Q1	4.4	3.8	-4.3	-7.0	-2.8	9.1
Q2	4.3	3.7	-3.0	-6.3	-3.4	7.5
Q3	3.8	3.3	-2.0	-5.0	-3.1	5.8
Q4	1.2	1.0	-1.7	-2.6	-0.9	3.0
2010 – Q1	0.1	0.3	1.4	2.8	1.4	-1.3
Q2	-0.3	0.2	1.6	4.2	2.5	-1.9
Q3	-0.8	-0.5	0.8	4.1	3.2	-1.5
Q4	0.3	0.6	1.4	4.3	2.8	-1.1
2011 – Q1	1.4	1.5	1.9	4.3	2.4	-0.5

Source: Based on Eurostat data.

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

Table 1.23

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	2.7	3.2	0.5	0.0
2008	3.8	-1.9	-2.5	-0.6	5.8
2009	4.5	-4.3	-13.1	-9.2	9.2
2010	0.6	6.6	6.2	-0.3	-5.6
2009 – Q1	5.7	-9.0	-16.3	-8.0	16.1
Q2	5.9	-6.5	-16.3	-10.5	13.3
Q3	4.4	-2.7	-12.6	-10.2	7.3
Q4	1.8	1.0	-6.5	-7.4	0.8
2010 – Q1	-0.3	7.8	4.4	-3.2	-7.6
Q2	-0.6	7.9	7.6	-0.4	-7.9
Q3	-0.7	4.6	5.8	1.1	-5.0
Q4	0.5	4.8	6.4	1.5	-4.1
2011 – Q1		3.5	5.8	2.2	
Services					
2007	2.7	1.2	3.1	2.0	1.5
2008	2.8	0.1	1.6	1.5	2.6
2009	3.1	-0.3	-1.9	-1.6	3.4
2010	0.8	0.3	1.3	1.0	0.5
2009 – Q1	3.1	-1.0	-2.2	-1.3	4.1
Q2	3.0	-0.4	-2.0	-1.6	3.4
Q3	2.8	-0.4	-1.8	-1.4	3.2
Q4	2.4	0.2	-0.9	-1.1	2.2
2010 – Q1	1.0	0.0	0.9	0.8	0.9
Q2	1.0	0.1	1.2	1.1	0.9
Q3	0.5	0.3	1.5	1.2	0.3
Q4	0.9	0.3	1.4	1.1	0.6
2011 – Q1		0.6	1.4	0.8	
Total economy					
2007	2.7	1.4	3.1	1.6	1.3
2008	3.1	-0.1	0.6	0.7	3.2
2009	3.4	-0.8	-4.2	-3.5	4.2
2010	0.8	1.5	1.8	0.4	-0.6
2009 – Q1	3.7	-2.2	-5.3	-3.2	6.0
Q2	3.6	-1.4	-5.1	-3.8	5.1
Q3	3.2	-0.6	-4.2	-3.6	3.8
Q4	2.3	0.4	-2.3	-2.7	1.9
2010 – Q1	0.8	1.4	1.0	-0.4	-0.6
Q2	0.8	1.5	2.0	0.5	-0.7
Q3	0.4	1.1	1.9	0.8	-0.7
Q4	0.9	1.3	2.0	0.7	-0.4
2011 – Q1	1.3	1.5	2.3	0.8	-0.2

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are averages of unadjusted quarterly data; 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	10.4	82.3	100.0
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.	0.2	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
Mar.	0.9	1.6	1.3	2.5	2.2	2.4	13.0	1.5	2.7
Apr.	1.0	2.0	1.6	2.8	1.4	2.2	12.5	1.8	2.8
May	1.0	1.8	1.5	3.2	2.4	2.8	11.1	1.7	2.7

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 unproc-essed food products	Total	Total excl. energy and unproc-essed food products	Total	Total excl. energy and unproc-essed food products	Total	Total excl. energy and unproc-essed food products	Total	Total excl. energy and unproc-essed 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	-0.9	0.3	-0.3	1.1
Oct.	0.3	1.4	-0.1	1.1	-0.2	1.0	-0.6	0.3	-0.1	1.0
Nov.	0.8	1.4	0.3	1.0	0.5	1.0	0.4	0.4	0.5	1.0
Dec.	1.1	1.5	0.8	1.1	1.0	1.1	0.9	0.5	0.9	1.0
2010 – Jan.	1.3	1.4	0.8	0.8	1.2	0.9	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
Mar.	2.8	2.1	2.3	1.0	2.2	1.0	3.3	1.6	2.7	1.5
Apr.	2.9	2.2	2.7	1.7	2.2	1.3	3.5	2.0	2.8	1.8
May	3.0	2.2	2.4	1.4	2.2	1.4	3.4	2.0	2.7	1.7

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	-0.7	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	-0.5	1.8	19.8	0.7	3.9
May	-0.2	4.1	-1.1	2.0	0.7	-0.8	2.6	19.5	1.2	4.3
June	-0.2	4.5	0.6	2.2	1.5	-1.1	2.8	14.6	1.4	3.6
July	0.0	5.2	6.7	2.6	3.6	-0.8	3.2	14.6	1.6	3.9
Aug.	0.1	5.3	4.8	2.6	3.2	-0.9	3.5	11.9	1.8	3.5
Sept.	0.0	5.5	6.7	2.7	3.8	-0.9	4.2	14.0	2.0	4.3
Oct.	0.3	5.7	7.2	2.8	4.1	-1.1	4.9	11.9	2.2	4.2
Nov.	0.5	5.9	7.4	2.9	4.3	-0.8	5.5	12.1	2.7	4.6
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	-0.8	7.0	15.0	3.1	5.6
Feb.	1.3	8.1	11.0	4.2	6.3	-0.7	7.3	16.4	3.5	6.3
Mar.	1.4	7.5	10.5	3.9	6.1	-1.2	7.6	17.2	3.6	6.7
Apr.	1.7	6.8	11.8	3.7	6.4	-1.0	7.2	16.1	3.3	6.5
May	1.8	5.7	11.5	3.2	6.1	-0.4	6.8	14.0	3.3	6.0
	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	0.9	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	-0.1	3.5	6.4	1.8	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	3.2
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	-0.1	4.5	9.6	2.5	4.0
Aug.	0.0	3.4	7.0	2.1	2.7	-0.1	4.7	7.3	2.5	3.6
Sept.	0.3	4.0	9.1	2.3	3.4	0.0	5.1	9.3	2.6	4.3
Oct.	0.7	4.3	10.5	2.3	4.1	0.1	5.5	8.7	2.8	4.4
Nov.	0.6	5.1	10.7	2.6	4.4	0.1	5.8	8.8	2.9	4.6
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	18.5	3.9	7.6	0.7	8.1	12.6	4.2	6.6
Mar.	1.0	8.0	18.6	4.1	7.8	0.8	8.1	13.1	4.1	6.8
Apr.	1.2	7.1	17.1	3.7	7.3	1.1	7.3	13.2	3.8	6.7
May	1.2	6.5	15.3	3.3	6.7	1.3	6.6	11.9	3.5	6.2

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.	May	June
For the average of:						
2011						
Italy	1.7	2.0	2.2	2.4	2.5	2.6
France	1.6	1.7	1.9	1.9	2.0	2.1
Germany	1.7	1.9	2.1	2.2	2.3	2.4
Spain	1.8	2.2	2.6	2.7	3.0	3.1
Euro area	1.8	2.0	2.3	2.4	2.5	2.6
2012						
Italy	1.8	1.9	1.9	2.0	2.1	2.0
France	1.7	1.7	1.7	1.7	1.7	1.8
Germany	1.7	1.8	1.9	1.9	2.0	2.0
Spain	1.6	1.6	1.8	1.8	1.8	1.8
Euro area	1.7	1.8	1.8	1.8	1.9	1.9

Source: Consensus Economics.

Forecasts of euro-area inflation by leading international organizations (1)						
	2011			2012		
	IMF (Apr. 2011)	OECD (May 2011)	EC (May 2011)	IMF (Apr. 2011)	OECD (May 2011)	EC (May 2011)
Italy	2.0	2.4	2.6	2.1	1.7	1.9
France	2.1	2.4	2.2	1.7	1.6	1.7
Germany	2.2	2.6	2.6	1.5	1.7	2.0
Spain	2.6	2.9	3.0	1.5	0.9	1.4
Euro area	2.3	2.6	2.6	1.7	1.6	1.8

Sources: IMF, OECD and European Commission.
 (1) Forecasts made in the month shown in brackets.

Table 1.28

Balance of payments of the euro area: current and capital account (1)
(millions of euros)

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2007	7,403	42,207	47,940	5,340	-88,085	4,783
2008	-142,440	-22,530	41,107	-63,280	-97,739	9,243
2009	-25,713	37,506	33,768	-6,404	-90,581	6,565
2010	-36,654	20,723	41,040	1,795	-100,209	7,719
2009 – Q2	-18,495	13,954	8,629	-19,438	-21,640	1,963
Q3	5,868	16,392	11,190	1,195	-22,908	1,443
Q4	13,930	16,328	10,780	5,528	-18,706	1,104
2010 – Q1	-17,934	1,619	4,390	11,133	-35,076	2,479
Q2	-18,557	3,292	11,706	-14,758	-18,797	1,685
Q3	-6,156	8,215	14,617	1,442	-30,429	1,015
Q4	5,993	7,597	10,327	3,978	-15,907	2,540
2011 – Q1	-31,623	-11,288	6,074	4,938	-31,346	2,501
2009 – Apr.	-7,084	3,944	2,708	-4,944	-8,792	1,487
May	-11,200	2,853	3,677	-11,586	-6,145	175
June	-211	7,157	2,244	-2,908	-6,703	301
July	11,990	14,608	4,268	38	-6,924	899
Aug.	-3,943	-972	3,353	1,805	-8,129	535
Sept.	-2,179	2,756	3,569	-648	-7,855	9
Oct.	591	6,481	3,152	3,914	-12,956	-287
Nov.	185	4,218	1,281	351	-5,665	908
Dec.	13,154	5,629	6,347	1,263	-85	483
2010 – Jan.	-12,303	-8,016	1,026	3,048	-8,362	1,496
Feb.	-5,581	4,067	1,764	5,246	-16,658	773
Mar.	-50	5,568	1,600	2,839	-10,056	210
Apr.	-4,220	1,439	2,978	-1,134	-7,503	-608
May	-15,987	-1,495	3,704	-12,834	-5,362	1,822
June	1,650	3,348	5,024	-790	-5,932	471
July	5,499	7,231	5,432	2,269	-9,432	1,445
Aug.	-7,096	-3,842	3,988	2,540	-9,782	253
Sept.	-4,559	4,826	5,197	-3,367	-11,215	-683
Oct.	3,990	6,365	2,925	3,315	-8,614	-165
Nov.	-3,561	-115	3,490	-955	-5,981	649
Dec.	5,564	1,347	3,912	1,618	-1,312	2,056
2011 – Jan.	-20,789	-14,128	1,469	111	-8,240	352
Feb.	-8,872	-636	2,336	2,924	-13,496	2,184
Mar.	-1,962	3,476	2,269	1,903	-9,610	-35
Apr.	-6,518	-3,562	2,611	1,013	-6,580	51

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	141,476	-328,779	92,767	7,206	276,057	1,168	179,283	-82,869	-3,358
2009	9,977	-325,268	215,888	-84,281	354,966	534,565	-727,660	37,207	4,558
2010	34,352	-166,507	87,924	-140,714	283,920	-129,989	101,924	7,974	-10,180
2009 – Q2	1,731	-79,317	59,992	-32,080	141,228	166,117	-274,811	22,017	-1,415
Q3	-18,232	-79,548	41,966	-62,719	118,160	124,247	-158,887	-1,783	333
Q4	-14,186	-66,049	73,352	-30,486	68,857	26,335	-91,071	4,868	7
2010 – Q1	16,040	-47,582	2,375	-64,244	89,165	-81,591	119,830	2,722	-4,638
Q2	25,364	-83,667	53,831	19,585	74,121	-51,991	10,612	1,907	967
Q3	3,882	-28,148	-2,624	-53,150	36,092	2,837	51,480	2,352	-4,956
Q4	-10,934	-7,110	34,342	-42,905	84,542	756	-79,998	993	-1,553
2011 – Q1	28,567	-53,567	32,642	-28,904	188,552	-38,832	-53,546	-6,673	-11,105
2009 – Apr.	-1,666	-61,856	49,824	-10,524	9,459	-27,833	25,930	12,137	1,197
May	7,502	-8,559	8,796	-26,863	68,351	162,718	-200,789	6,050	-2,202
June	-4,105	-8,902	1,372	5,307	63,418	31,232	-99,952	3,830	-410
July	-21,813	-34,936	17,715	-22,496	10,527	56,252	-50,249	5,088	-3,713
Aug.	-1,150	-5,960	20,239	-40,880	60,080	44,789	-71,150	-9,025	757
Sept.	4,731	-38,652	4,012	657	47,553	23,206	-37,488	2,154	3,289
Oct.	-2,418	-22,982	27,649	-13,956	22,892	-45,976	29,210	1,398	-654
Nov.	4,931	-18,825	11,493	-10,024	13,652	-16,381	23,655	-131	1,492
Dec.	-16,699	-24,242	34,210	-6,506	32,313	88,692	-143,936	3,601	-831
2010 – Jan.	11,041	-13,723	2,947	-29,857	67,912	-74,840	52,708	4,364	1,529
Feb.	2,337	-3,873	2,152	-5,886	-2,989	-20,991	39,165	-1,616	-3,626
Mar.	2,662	-29,986	-2,724	-28,501	24,242	14,240	27,957	-26	-2,541
Apr.	5,129	-23,898	5,469	-9,144	50,638	-97,544	83,889	-4,200	-81
May	20,315	-36,404	32,641	19,051	32,524	-113,701	86,485	-208	-73
June	-80	-23,365	15,721	9,678	-9,041	159,254	-159,762	6,315	1,121
July	440	-12,301	11,683	-17,907	-7,209	45,263	-14,586	-1,371	-3,132
Aug.	2,282	-8,987	-17,947	-21,578	21,849	-58,409	84,227	4,727	-1,599
Sept.	1,160	-6,860	3,640	-13,665	21,452	15,983	-18,161	-1,004	-225
Oct.	-3,145	-9,018	-18,688	-59,340	73,314	-27,828	43,826	-5,174	-236
Nov.	15,768	1,921	43,241	-3,118	17,299	-58,104	12,919	1,610	1
Dec.	-23,557	-13	9,789	19,553	-6,071	86,688	-136,743	4,557	-1,318
2011 – Jan.	18,328	-26,270	32,755	-39,464	21,388	-66,227	104,564	-2,693	-5,724
Feb.	7,403	-8,661	-13,366	1,884	95,422	-30,971	-35,619	-2,319	1,033
Mar.	2,836	-18,636	13,253	8,676	71,742	58,366	-122,491	-1,661	-6,414
Apr.	5,118	-40,648	13,627	5,005	42,696	-116,959	94,846	613	5,938

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	–
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	–

(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
2009 – Q1	-3.0	-8.7	-4.3	-1.9	-7.4	-4.5	-0.8	..	-11.6
Q2	-0.3	-2.2	-0.7	-2.0	-2.9	-2.4	-0.1	1.1	-0.8
Q3	0.4	1.1	0.5	-2.4	1.1	-0.8	0.6	-0.3	2.7
Q4	..	3.2	0.7	-1.0	2.9	0.8	0.1	-0.1	0.5
2010 – Q1	0.6	4.3	1.3	-1.2	4.4	1.5	0.2	-0.6	3.7
Q2	0.5	0.4	0.5	-0.4	3.6	1.6	0.1	0.4	2.4
Q3	0.3	4.5	1.2	1.0	0.2	0.6	0.4	-0.3	2.8
Q4	0.1	2.8	0.7	-1.2	-0.5	-0.8	0.3	-0.6	0.4
2011 – Q1	0.1	0.7	0.3	0.4	-0.2	0.1	0.2	0.5	1.4
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
2009 – Q1	1.2	-6.0	-0.2	-0.1	-0.2	-0.1	-0.6	1.6	-1.4
Q2	..	-1.6	-0.3	-0.4	-0.6	-0.5	0.3	-0.6	-0.7
Q3	0.2	0.3	0.2	0.1	-0.4	-0.1	0.2	2.9	-0.3
Q4	-0.2	-0.1	-0.2	0.6	..	0.3	0.3	-4.0	0.1
2010 – Q1	-0.2	4.2	0.7	0.1	0.1	0.1	0.5	2.5	2.2
Q2	0.7	5.2	1.7	1.3	0.9	1.1	0.4	0.6	2.8
Q3	0.7	0.6	0.8	0.6	0.7	0.7	0.4	1.6	0.9
Q4	-0.4	1.0	..	0.9	0.4	0.6	0.6	-2.4	1.0
2011 – Q1	0.6	4.5	1.5	1.5	..	0.8	0.8	0.8	2.7

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					Business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2005=100)					(average balance of monthly responses; percentage points)				
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	-19.1	-16.5	18.4	7.7
2005	100.0	100.0	100.0	100.0	100.0	-21.4	-21.4	-18.3	14.6	8.3
2006	103.1	102.4	106.1	102.3	99.8	-6.3	-4.1	-1.5	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	-22.7	-23.6	3.4	6.1
2009	83.2	95.5	82.0	73.7	87.9	-56.5	-59.3	-57.2	-6.1	2.7
2010	88.6	97.5	90.4	80.3	90.1	-32.5	-31.4	-30.3	10.8	-1.8
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	102.6	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	103.6	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	-25.0	-20.0	18.7	8.0
Q2	101.6	103.4	102.1	101.9	95.6	-19.3	-19.0	-17.3	18.7	6.7
Q3	100.5	101.3	101.0	101.0	95.8	-17.7	-15.0	-14.0	19.3	7.7
Q4	100.3	100.0	99.8	101.0	97.1	-18.0	-17.3	-14.7	17.0	8.3
2005 – Q1	99.5	99.1	97.9	101.1	96.8	-21.7	-21.0	-19.3	16.3	9.7
Q2	100.1	99.4	100.0	99.5	101.4	-28.0	-28.0	-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	101.2	101.5	100.7	101.5	-16.3	-14.3	-12.3	17.3	6.3
2006 – Q1	102.0	100.5	105.1	101.4	103.4	-12.0	-8.7	-7.0	21.3	4.0
Q2	103.7	104.0	105.9	103.2	97.7	-4.7	-1.7	-0.3	24.0	4.7
Q3	104.4	103.1	108.1	103.5	100.3	-4.3	-3.7	-0.7	19.7	4.0
Q4	106.0	105.4	110.4	105.7	97.9	-4.0	-2.3	2.0	20.3	4.7
2007 – Q1	105.9	104.9	111.5	105.2	96.8	-1.0	-2.0	1.7	21.7	5.7
Q2	105.8	102.5	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	-7.3	-5.0	19.0	6.3
2008 – Q1	107.1	105.0	116.2	104.0	98.6	-12.7	-8.7	-8.0	14.7	5.7
Q2	106.2	104.0	114.6	102.5	98.8	-20.7	-17.0	-16.7	10.3	5.7
Q3	101.2	101.5	106.6	99.2	97.3	-29.7	-22.3	-24.7	1.7	6.7
Q4	93.4	100.2	97.6	86.3	91.8	-46.3	-42.7	-45.0	-13.0	6.3
2009 – Q1	83.1	94.6	84.2	73.1	87.6	-62.0	-62.7	-61.0	-22.0	6.0
Q2	81.0	93.4	79.5	70.9	87.0	-61.7	-66.7	-63.7	-8.0	4.0
Q3	83.1	96.3	79.2	73.6	89.4	-54.3	-57.0	-55.7	0.7	1.7
Q4	84.4	96.7	82.6	75.8	88.3	-48.0	-50.7	-48.3	5.0	-1.0
2010 – Q1	86.8	97.9	86.1	78.3	90.0	-40.3	-43.7	-41.0	8.7	-3.0
Q2	88.2	97.2	88.8	79.6	90.1	-36.3	-34.0	-34.0	10.0	-2.0
Q3	89.3	97.0	93.0	80.6	89.8	-28.7	-27.7	-25.7	10.3	-2.0
Q4	88.9	95.8	91.9	81.4	90.8	-24.7	-20.3	-20.7	14.0	-0.3
2011 – Q1	88.8	95.5	92.2	81.9	88.9	-23.3	-16.0	-18.7	15.3	-0.3
Q2						-23.7	-17.7	-20.0	14.0	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 (1)							Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64 (2)
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Centre and North	South	Total				
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	867	5,001	1,987	15,550	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2009	849	4,795	1,962	15,419	16,737	6,288	23,025	1,945	24,970	7.8	62.4
2010	867	4,629	1,949	15,428	16,671	6,201	22,872	2,102	24,975	8.4	62.2
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	840	4,925	1,935	15,471	16,802	6,369	23,170	1,761	24,932	7.1	62.8
Q2	832	5,049	1,990	15,710	16,970	6,611	23,581	1,704	25,285	6.7	63.5
Q3	894	5,065	2,004	15,555	16,987	6,531	23,518	1,527	25,045	6.1	62.8
Q4	903	4,964	2,019	15,463	16,934	6,416	23,349	1,775	25,125	7.1	63.0
2009 – Q1	817	4,860	1,964	15,326	16,712	6,255	22,966	1,982	24,948	7.9	62.4
Q2	824	4,852	1,944	15,581	16,863	6,339	23,201	1,839	25,040	7.3	62.6
Q3	868	4,767	1,930	15,445	16,675	6,335	23,011	1,814	24,824	7.3	62.1
Q4	888	4,701	2,012	15,321	16,699	6,223	22,922	2,145	25,066	8.6	62.5
2010 – Q1	797	4,632	1,962	15,367	16,643	6,116	22,758	2,273	25,032	9.1	62.4
Q2	879	4,609	1,974	15,545	16,756	6,250	23,007	2,093	25,099	8.3	62.5
Q3	879	4,625	1,930	15,355	16,589	6,200	22,789	1,864	24,653	7.6	61.4
Q4	913	4,650	1,929	15,444	16,697	6,238	22,935	2,180	25,115	8.7	62.5
2011 – Q1	807	4,702	1,859	15,507	16,742	6,133	22,874	2,155	25,029	8.6	62.2

Source: Istat, labour force survey.

(1) Starting with the first quarter of 2011 the sectoral breakdown of employment is according to the new ATECO 2007 classification; for 2008-2010, data reconstructed by Istat. – (2) 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					
				Total	Excluding construction			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
2011 – Q1	2.1	3.8	2.3	2.8	2.5	3.6	2.4	2.4	4.6
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
Mar.	2.0	3.8	2.3	2.9	2.4	3.6	2.4	2.5	4.6
Apr.	1.8	3.8	2.2	2.6	2.7	4.0	2.7	2.5	2.5
May	1.8	1.4	2.1	2.4	2.4	2.4	2.5	2.5	2.4

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

cont.

Table 2.4 cont.

Contractual earnings (percentage changes on the year-earlier period)									
	Non-farm private sector								Public services
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
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
2011 – Q1	1.8	2.5	1.8	1.0	2.3	1.9	1.3	1.1	1.2
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
Mar.	1.7	2.0	2.1	0.9	2.3	1.9	1.3	1.2	1.2
Apr.	1.7	2.0	2.1	0.9	2.6	1.9	1.3	1.2	0.9
May	1.7	2.0	2.1	1.3	2.6	1.9	1.3	1.2	0.9

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	10.0
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	4.1
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	2.8	3.3	4.3	3.4	4.2	1.5	2.3	2.2	2.5	2.5	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	2.4	0.3	0.7	0.8
2011 – Q1	2.4	3.8	2.9	4.4	3.5	8.9	3.2	5.7	1.8			-0.6	1.6

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

Table 2.6

Unit labour costs, per capita compensation and productivity (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
				Value added (2)	Hours worked	
Total industry excluding construction						
2007	2.8	2.8	0.3	1.9	1.6	2.5
2008	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
2009 – Q1	4.5	4.5	-11.3	-18.9	-8.6	17.8
Q2	3.8	3.9	-9.8	-19.4	-10.6	15.1
Q3	1.6	1.9	-4.2	-15.2	-11.5	6.1
Q4	5.0	5.1	2.0	-8.7	-10.5	2.9
2010 – Q1	0.0	0.4	8.3	3.5	-4.4	-7.6
Q2	2.7	3.2	10.2	6.0	-3.8	-6.8
Q3	2.0	2.4	4.6	4.7	0.0	-2.5
Q4	3.6	3.9	4.7	4.1	-0.5	-1.1
2011 – Q1	3.3	3.4	-0.2	0.9	1.1	3.5
Services						
2007	2.2	2.2	0.5	1.7	1.2	1.7
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
2009 – Q1	1.6	1.4	-1.7	-3.5	-1.9	3.3
Q2	-1.0	-1.1	-2.4	-3.0	-0.6	1.4
Q3	1.6	1.7	-1.8	-2.3	-0.5	3.4
Q4	1.2	1.2	-0.2	-1.8	-1.6	1.4
2010 – Q1	0.8	1.0	-0.1	0.6	0.7	0.8
Q2	3.1	3.1	1.4	1.0	-0.4	1.7
Q3	1.4	1.5	1.7	1.1	-0.7	-0.3
Q4	1.2	1.3	1.0	1.5	0.5	0.2
2011 – Q1	1.9	1.9	2.6	1.2	-1.4	-0.7
Total economy						
2007	2.4	2.4	0.3	1.6	1.3	2.1
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
2009 – Q1	2.8	2.7	-3.4	-7.0	-3.7	6.4
Q2	0.6	0.7	-4.1	-6.8	-2.9	4.8
Q3	1.7	2.1	-2.2	-5.4	-3.2	4.0
Q4	2.2	2.3	0.0	-3.4	-3.4	2.3
2010 – Q1	0.4	0.7	1.0	0.7	-0.2	-0.6
Q2	2.9	3.0	2.5	1.6	-0.9	0.5
Q3	1.6	1.7	2.1	1.6	-0.5	-0.5
Q4	2.1	2.1	2.0	1.9	-0.2	0.0
2011 – Q1	2.5	2.5	2.0	1.1	-0.9	0.5

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 (3)	Services	Total (4)	Processed	Unprocessed	Total	
<i>Weights (2)</i>	26.5	38.5	65.0	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 – Jan.	1.4	2.5	2.1	4.4	4.4	4.4	12.7
Feb.	1.3	2.4	1.9	5.0	4.6	4.8	13.4
Mar.	1.4	3.2	2.4	5.5	5.1	5.4	14.4
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
Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0
Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3
May	1.2	2.2	1.8	2.2	4.2	2.9	12.6

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 <i>(percentage changes on the year-earlier period)</i>							
	Items with unregulated prices			Items with regulated prices			General index
	Tobacco products	Total (3)	Energy products	Non-energy products (3)	Services	Total (3)	
<i>Weights (2)</i>	2.2	88.9	3.1	2.7	5.2	11.1	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 – Jan.	5.5	3.1	2.1	-1.9	3.1	1.6	3.0
Feb.	2.7	3.1	2.7	-3.1	3.1	1.2	2.9
Mar.	2.7	3.6	2.9	-4.2	2.9	0.9	3.3
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
Mar.	2.5	2.5	3.3	1.6	3.3	3.0	2.5
Apr.	2.5	2.5	5.3	1.3	3.2	3.5	2.6
May	2.5	2.6	5.3	0.1	3.2	3.1	2.6

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.

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	Unpro- cessed	Total			
<i>Weights</i>	<i>30.2</i>	<i>41.2</i>	<i>71.4</i>	<i>12.0</i>	<i>8.2</i>	<i>20.2</i>	<i>8.4</i>	<i>83.4</i>	<i>100.0</i>
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
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9
May	1.9	2.4	2.1	2.5	3.9	3.0	9.7	2.2	3.0

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	0.5	-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	0.1	0.5	-1.7	0.2	0.6	-2.1
Q2	0.5	1.1	-2.1	-0.3	0.7	-5.3	-0.1	0.6	-3.3	-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
2011 – Q1	0.1	0.6	-1.7	0.3	0.7	-1.4	-0.2	0.3	-2.0	-0.2	0.3	-2.4

Source: Based on Eurostat data.

(1) The differentials are based on percentage changes in the harmonized CPI with respect to the corresponding period. – (2) Includes Italy. – (3) Excludes Italy. –

(4) General price index net of 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.	2.6	1.2	6.6	1.4	8.5	9.5	4.6	5.8
Mar.	3.2	1.8	7.1	1.6	8.4	10.3	4.7	6.2
Apr.	3.5	2.3	7.1	1.6	7.1	9.6	4.2	5.6
May	3.4	2.3	7.1	1.2	6.5	7.2	3.8	4.8

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
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	5.7	16.3	10.7
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	1.3	4.7	2.9
Q2	6.0	19.5	12.2
Q3	6.7	20.2	13.2
Q4	8.8	21.3	14.6
2011 – Q1	8.4	22.1	14.8

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

Table 2.12

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

	Exports		
	EU countries	Non-EU countries	Total
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	7.5	4.5	6.1
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	2.5	0.5	1.7
Q2	8.2	4.2	6.3
Q3	9.5	5.9	7.9
Q4	9.7	7.5	8.7
2011 – Q1	11.0	7.2	9.3

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

Table 2.13

Merchandise exports and imports cif-fob by main countries and areas*(January-March 2011; percentage changes on the corresponding period)*

	Exports				Imports			
	Percentage composition of values (1)	Values	Change Average unit values	Volumes	Percentage composition of values (1)	Values	Change Average unit values	Volumes
EU countries	57.3	15.3	11.0	3.9	54.9	16.6	8.4	7.6
<i>of which: Euro-17</i>	43.6	15.7	11.6	3.7	44.2	15.0	8.6	5.9
<i>of which: France</i>	11.6	14.9	11.9	2.6	8.3	12.5	10.3	2.0
<i>Germany</i>	13.0	20.1	9.9	9.3	15.9	16.2	6.0	9.6
<i>Spain</i>	5.8	12.7	15.9	-2.8	4.5	18.8	8.2	9.7
<i>United Kingdom</i>	5.3	2.5	8.3	-5.4	3.3	40.0	3.7	35.1
Non-EU countries	42.7	23.0	7.2	14.7	45.1	31.4	22.1	7.7
<i>of which: China</i>	2.5	33.1	7.4	24.1	7.8	37.8	8.9	26.5
<i>DAEs (2)</i>	3.0	16.4	7.0	8.8	2.1	43.6	17.3	22.2
<i>Japan</i>	1.2	24.7	7.6	15.9	1.2	22.8	3.7	18.6
<i>OPEC (3)</i>	5.3	3.4	4.9	-0.9	9.4	29.5	31.9	-1.5
<i>Russia</i>	2.3	31.6	4.0	26.3	3.6	17.9	29.4	-8.8
<i>Switzerland</i>	4.7	32.0	10.6	19.3	3.2	26.4	14.0	11.0
<i>United States</i>	6.0	30.4	6.3	23.0	3.0	37.4	18.3	16.0
Total	100.0	18.4	9.3	8.3	100.0	23.1	14.8	7.2

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2010. – (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-March 2011; 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		Average Volumes unit values		
		Values	Average unit values		Values	Average unit values			
Total	100.0	18.4	9.3	8.3	100.0	23.1	14.8	7.2	-5,566
Agriculture, forestry and fishing	1.7	10.6	15.2	-3.6	3.0	27.1	17.9	7.9	-549
Mining and quarrying	0.4	33.0	13.1	17.3	16.2	29.7	32.1	-1.5	-4,043
Manufacturing	95.4	18.2	9.1	8.4	77.1	19.3	10.7	7.8	623
Food products, beverages and tobacco products	6.6	10.5	5.5	4.8	6.9	11.7	9.5	2.0	-151
Textiles, wearing apparel, leather and accessories	11.0	15.1	6.9	7.7	7.0	18.7	12.9	5.1	201
Wood and wood products; paper and printing	2.1	20.7	7.1	12.8	2.7	15.0	9.6	5.1	-8
Coke and refined petroleum products	4.4	37.9	36.1	2.3	2.3	6.7	32.0	-18.8	1,018
Chemicals and chemical products	6.7	21.2	11.5	8.7	8.7	24.2	20.0	3.6	-732
Pharmaceutical articles, medicinal chemicals and botanical products	4.1	6.9	9.0	-2.0	4.7	11.9	6.5	5.0	-291
Rubber and plastic products and other non-metallic mineral products	6.2	14.9	6.9	7.5	3.1	17.7	8.3	8.6	245
Basic metals and metal products, excluding machinery and equipment	11.6	32.6	16.9	13.5	9.8	44.4	26.3	14.5	-693
Computers, electronic and optical equipment	3.4	18.0	7.7	9.3	8.9	35.6	-3.1	40.1	-1,710
Electrical equipment	5.7	15.4	3.8	11.1	3.6	23.4	7.3	15.0	16
Machinery and equipment n.e.c.	17.8	17.2	5.8	10.9	6.1	20.5	5.9	13.9	1,272
Transport equipment	10.2	14.1	3.8	9.5	10.3	-0.4	2.9	-3.5	1,108
Other manufactures	5.6	13.0	6.9	5.8	2.9	8.3	9.4	-0.8	348

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 2010. – (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	-45,506	-2,129	-8,606	-19,354	-5,618	-9,799	-184	-1,044	..	860
2009	-30,283	823	-8,435	-10,406	-4,866	-7,398	-91	-578	-19	506
2010	-53,509	-20,403	-8,819	-8,214	-5,614	-10,459	-544	-697	-68	221
2009 – Q2	-6,363	1,675	-662	-4,377	-1,111	-1,888	-68	-140	..	72
Q3	-4,580	2,437	-928	-2,530	-1,393	-2,166	-110	-54	..	-56
Q4	-3,575	-120	-1,978	-732	-1,244	499	464	-218	-19	701
2010 – Q1	-17,077	-6,434	-3,298	-847	-928	-5,571	-330	-241	-3	-86
Q2	-12,679	-4,419	-592	-4,501	-1,777	-1,390	-211	-218	-12	20
Q3	-11,509	-3,258	-1,431	-2,031	-1,359	-3,430	-68	-5	-4	-58
Q4	-12,244	-6,292	-3,498	-835	-1,551	-67	64	-233	-49	346
2011 – Q1	-22,311	-11,748	-3,886	70	-735	-6,012	-167	-39	-15	-112
2009 – Apr.	-2,221	444	-385	-1,343	-366	-571	-15	-45	..	29
May	-1,772	1,626	-329	-2,435	-328	-306	-6	-41	..	35
June	-2,370	-395	52	-599	-417	-1,011	-46	-54	..	8
July	2,632	4,045	293	-535	-513	-658	81	-3	..	84
Aug.	-3,508	-1,134	-921	-513	-461	-479	-80	-21	..	-59
Sept.	-3,704	-474	-300	-1,482	-419	-1,029	-111	-30	..	-81
Oct.	-1,198	-50	-325	-467	-568	212	157	-76	-7	240
Nov.	-2,506	-467	-908	-1,041	-394	303	108	-74	-6	188
Dec.	130	397	-745	776	-282	-16	199	-68	-6	273
2010 – Jan.	-6,202	-3,485	-982	-226	-236	-1,273	-81	-50	-1	-30
Feb.	-4,851	-2,104	-1,035	-102	-156	-1,454	-107	-63	-1	-43
Mar.	-6,023	-845	-1,281	-518	-535	-2,843	-141	-128	-1	-12
Apr.	-3,007	-582	-381	-746	-700	-598	-41	-67	-4	31
May	-5,521	-1,471	-301	-3,015	-467	-267	-82	-68	-3	-12
June	-4,151	-2,366	91	-740	-610	-525	-88	-83	-6	..
July	781	2,368	40	-210	-372	-1,045	-63	-1	-1	-61
Aug.	-5,842	-2,859	-1,218	-310	-443	-1,012	13	-11	-1	24
Sept.	-6,448	-2,767	-253	-1,511	-544	-1,373	-18	6	-2	-22
Oct.	-2,439	-1,527	-932	-474	-569	1,063	155	-74	-10	239
Nov.	-5,026	-2,773	-1,402	-610	-449	209	111	-71	-13	194
Dec.	-4,779	-1,992	-1,165	249	-532	-1,340	-202	-88	-26	-88
2011 – Jan.	-8,909	-5,768	-1,391	-150	-294	-1,306	-7	41	-4	-44
Feb.	-7,264	-2,849	-1,316	-447	-172	-2,481	-45	6	-3	-48
Mar.	-6,139	-3,131	-1,179	666	-270	-2,226	-115	-87	-8	-21
Apr.	(-5,604)	(-3,104)	(-295)	(-1,310)			(-17)			

Table 2.16

Balance of payments: financial account (millions of euros)									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2007	26,212	-66,326	29,373	-656	18,762	-61,533	107,731	385	-1,524
2008	31,414	-45,739	-7,397	68,670	6,546	31,996	-18,985	1,899	-5,576
2009	37,334	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	79
2010	88,722	-15,863	7,171	-31,285	69,753	44,702	12,861	2,416	-1,033
2009 – Q2	15,641	2,662	752	-7,649	22,750	-3,043	-1,500	2,389	-720
Q3	-31,824	1,419	-16,015	-16,211	26,211	2,423	-29,314	-250	-87
Q4	9,244	-890	-1,267	-18,462	-15,555	68,858	-24,411	252	719
2010 – Q1	11,278	2,858	2,194	-32,794	27,360	5,459	6,103	246	-148
Q2	33,636	-6,924	-479	4,531	11,444	28,606	-7,920	4,896	-518
Q3	21,956	-7,176	3,575	-8,635	6,353	9,383	21,282	-2,636	-190
Q4	21,852	-4,621	1,881	5,613	24,596	1,254	-6,604	-90	-177
2011 – Q1	8,222	-11,892	2,442	-4,585	15,788	-14,940	20,557	2,740	-1,888
2009 – Apr.	-2,734	-116	154	5,326	16,749	-15,283	-11,565	1,913	88
May	-965	-2,583	-10,786	-6,159	-1,286	11,231	8,703	296	-381
June	19,340	5,361	11,384	-6,816	7,287	1,009	1,362	180	-427
July	-13,417	-5,064	-5,587	-6,251	3,956	13,264	-13,389	-625	279
Aug.	-7,082	7,090	-1,559	-3,684	-7,199	13,652	-15,439	282	-225
Sept.	-11,325	-607	-8,869	-6,276	29,454	-24,493	-486	93	-141
Oct.	1,138	-1,848	-5,432	-7,648	21,316	853	-6,096	-57	50
Nov.	-780	3,884	5,114	-8,204	-30,096	34,592	-7,855	1,373	412
Dec.	8,886	-2,926	-949	-2,610	-6,775	33,413	-10,460	-1,064	257
2010 – Jan.	-4,554	4,615	-4,715	-7,559	34,960	-29,012	-3,852	1,088	-79
Feb.	11,312	-4,079	5,160	-8,516	-6,949	18,257	8,302	-849	-14
Mar.	4,519	2,322	1,749	-16,719	-651	16,214	1,653	7	-56
Apr.	3,162	-3,389	-1,918	-8,991	14,737	3,018	-286	418	-427
May	8,824	-684	662	3,193	-4,303	3,155	5,185	1,838	-222
June	21,650	-2,851	777	10,329	1,010	22,433	-12,819	2,640	131
July	18,361	3,129	-175	-3,865	17,489	-10,372	13,256	-970	-131
Aug.	-6,989	-5,968	113	-4,281	-13,518	8,221	8,787	-856	513
Sept.	10,584	-4,337	3,637	-489	2,382	11,534	-761	-810	-572
Oct.	-2,988	-898	1,809	-852	21,020	-14,199	-7,443	-2,209	-216
Nov.	2,980	462	-1,497	-1,115	5,424	748	-1,933	892	-1
Dec.	21,860	-4,185	1,569	7,580	-1,848	14,705	2,772	1,227	40
2011 – Jan.	-10,398	1,214	-1,982	2,402	5,060	-26,652	9,492	1,121	-1,053
Feb.	19,310	-4,818	2,295	-6,100	14,921	1,408	10,722	465	417
Mar.	-690	-8,288	2,129	-887	-4,193	10,304	343	1,154	-1,252
Apr.	(-5,501)	(-2,556)	(3,601)	(-6,454)	(-4,901)	(-4,004)	(5,242)	(1,069)	(2,502)

Table 2.17

Treasury bill yields and interbank rates (1) (percentages)										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29	4.37	4.47
2008	3.67	3.76	3.76	3.98	3.76	3.82	4.32	4.67	4.78	4.73
2009	0.97	0.86	1.14	1.24	0.95	0.63	0.95	1.28	1.56	–
2010	0.58	1.03	1.26	–	1.11	0.41	0.75	1.02	1.33	–
2009 – Jan.	1.67	1.48	1.84	1.44	1.62	1.72	2.18	2.54	2.68	–
Feb.	1.21	1.24	1.37	1.29	1.28	1.15	1.72	2.05	2.27	–
Mar.	1.08	1.17	1.31	1.15	1.20	0.95	1.30	1.68	2.03	–
Apr.	1.06	1.07	1.36	1.07	1.16	0.66	1.06	1.47	1.91	–
May	0.90	1.03	1.14	–	1.03	0.64	0.90	1.31	1.45	–
June	0.99	0.76	1.27	–	0.97	0.64	0.98	1.32	1.57	–
July	0.49	0.59	0.86	–	0.67	0.33	0.67	1.11	1.37	–
Aug.	–	0.55	0.95	–	0.71	0.30	0.53	0.89	1.21	–
Sept.	0.39	0.55	0.74	–	0.59	0.34	0.52	0.83	1.10	–
Oct.	–	0.63	0.92	–	0.74	0.29	0.52	0.78	1.06	–
Nov.	–	0.68	0.86	–	0.75	0.30	0.46	0.74	1.10	–
Dec.	–	0.61	1.02	–	0.74	0.29	0.51	0.69	1.03	–
2010 – Jan.	0.37	0.56	0.80	–	0.61	0.29	0.45	0.72	1.05	–
Feb.	–	0.65	0.98	–	0.79	0.28	0.48	0.67	0.99	–
Mar.	–	0.57	0.90	–	0.73	0.29	0.46	0.63	1.05	–
Apr.	0.41	0.82	0.93	–	0.79	0.30	0.52	0.73	1.04	–
May	–	1.33	1.44	–	1.37	0.30	0.48	1.00	1.05	–
June	0.84	0.98	1.38	–	1.10	0.36	0.57	0.83	–	–
July	–	1.04	0.70	–	0.89	0.57	0.89	0.92	–	–
Aug.	–	0.96	1.37	–	1.14	0.36	0.86	1.02	–	–
Sept.	0.68	1.06	1.43	–	1.14	0.46	0.79	0.98	1.89	–
Oct.	–	1.21	1.44	–	1.31	0.67	1.15	1.18	–	–
Nov.	–	1.49	1.78	–	1.61	0.57	1.14	1.75	–	–
Dec.	–	1.71	2.01	–	1.80	0.50	1.26	1.84	2.25	–
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	–	–
Apr.	–	1.67	1.98	–	1.82	0.92	1.62	1.96	–	–
May	–	1.66	2.11	–	1.85	0.96	1.78	2.47	–	–
June	–	2.00	2.15	–	2.06	1.12	1.87	2.76	–	–

(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	580,425	247,678	1,552,593	114,464	64,219	212,851	198,227	65,289
2010 – Apr.	9,329	559,052	254,344	1,547,922	116,718	68,822	211,343	228,482	61,767
May	9,744	563,853	253,037	1,553,356	121,452	71,128	212,488	241,137	62,723
June	10,348	552,669	252,709	1,636,776	115,575	71,946	212,518	245,248	146,725
July	9,832	538,506	252,664	1,634,809	115,613	73,009	216,846	244,437	143,126
Aug.	9,722	530,578	253,264	1,638,022	108,418	77,678	218,090	239,983	141,549
Sept.	9,671	533,768	253,317	1,660,781	107,253	75,952	217,961	239,015	145,896
Oct.	9,011	529,765	252,353	1,649,117	105,682	76,204	211,181	239,054	142,815
Nov.	10,161	381,340	255,090	1,679,243	105,084	74,152	208,252	242,946	146,968
Dec.	11,155	375,022	258,062	1,683,763	112,093	75,103	208,278	238,786	140,287
2011 – Jan.	10,080	376,371	261,036	1,705,890	108,826	79,136	207,360	242,294	138,597
Feb.	9,710	382,587	260,513	1,709,251	114,293	78,000	205,375	234,776	142,590
Mar.	9,571	379,067	261,052	1,703,405	112,899	81,097	212,620	226,374	136,299
Apr.	10,386	381,837	263,362	1,697,913	107,198	80,873	212,442	228,173	139,795
May	10,349	386,760	264,141	1,709,290	100,190	82,983	217,869	234,281	128,538

	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				Rest of the world
			MFIs	Other sectors					
2008	67,213	17,193	86,763	60,756	59,670	12,236	81,155	370,077	3,693,944
2009	64,075	20,601	87,910	64,196	62,683	10,757	81,902	306,948	3,746,465
2010 – Apr.	61,315	20,715	88,503	65,272	66,960	11,267	81,227	341,266	3,794,304
May	58,911	20,376	90,969	73,144	64,968	11,536	81,468	380,263	3,870,555
June	58,472	20,159	88,454	64,928	64,548	11,168	81,919	358,307	3,992,471
July	59,430	20,337	89,433	64,522	65,807	11,170	82,080	345,941	3,967,562
Aug.	59,651	20,363	89,222	65,095	65,213	11,330	82,188	392,894	4,003,261
Sept.	60,432	20,016	89,260	69,292	63,686	11,261	82,411	364,656	4,004,629
Oct.	58,870	19,344	89,207	68,108	64,110	11,684	82,480	350,425	3,959,411
Nov.	57,483	19,434	74,463	70,868	63,876	12,388	83,059	345,037	3,829,845
Dec.	56,078	19,025	74,436	71,815	63,898	11,601	84,015	305,798	3,789,215
2011 – Jan.	56,189	18,732	77,629	69,018	66,094	11,602	84,158	295,895	3,808,908
Feb.	55,399	18,307	78,073	69,395	65,930	11,544	84,099	294,556	3,814,399
Mar.	55,573	18,094	78,207	69,959	66,219	11,758	84,125	278,827	3,785,146
Apr.	58,119	18,104	78,757	71,340	68,102	11,754	84,312	279,271	3,791,739
May	58,584	18,236	79,606	76,193	66,573	11,938	84,463	297,561	3,827,555

(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 di Risparmio di Venezia 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	569,741	16,164	1,185,302	769,841	263,738	66,450	85,273		
2010 – Apr.	548,272	18,399	1,202,069	765,998	268,904	60,526	106,640		
May	571,156	18,030	1,218,088	769,334	268,929	61,129	118,697		
June	564,691	17,588	1,378,125	766,149	268,775	207,108	136,093		
July	561,354	17,797	1,361,206	763,671	269,007	203,053	125,475		
Aug.	549,400	17,784	1,342,669	746,777	271,212	202,560	122,120		
Sept.	553,002	16,934	1,353,303	745,031	271,332	207,943	128,997		
Oct.	550,144	17,462	1,359,806	757,802	271,441	204,427	126,136		
Nov.	394,580	17,598	1,364,968	733,772	273,317	209,255	148,624		
Dec.	405,068	16,947	1,399,946	757,720	277,899	207,900	156,428		
2011 – Jan.	410,560	16,956	1,376,400	747,180	280,293	203,885	145,042		
Feb.	416,322	16,328	1,370,350	742,470	280,182	201,180	146,518		
Mar.	401,372	16,449	1,355,844	742,128	280,050	198,924	134,742		
Apr.	403,586	17,496	1,368,987	751,047	279,183	202,350	136,406		
May	401,500	17,374	1,353,457	741,923	278,575	192,206	140,752		
	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	194,208	55,133	819,601	293,936	380,651	3,746,465
2010 – Apr.	216,096	29	24,002	196,450	51,918	814,030	302,062	420,975	3,794,303
May	229,102	398	23,311	191,738	49,483	812,850	302,851	453,547	3,870,554
June	222,724	181	23,254	186,259	47,522	806,870	359,999	385,258	3,992,471
July	233,915	24	23,934	185,938	46,301	807,719	360,534	368,841	3,967,562
Aug.	238,890	28	24,722	192,198	45,786	811,148	360,869	419,766	4,003,261
Sept.	229,371	25	28,301	191,325	44,407	815,103	361,274	411,585	4,004,629
Oct.	224,695	18	26,443	189,303	43,067	812,907	361,511	374,054	3,959,410
Nov.	220,682	22	26,115	196,316	41,148	812,320	345,781	410,315	3,829,844
Dec.	229,048	18	24,383	189,734	38,585	807,081	349,435	328,968	3,789,215
2011 – Jan.	243,403	327	24,116	186,908	37,413	807,086	363,069	342,670	3,808,908
Feb.	243,794	24	24,820	193,185	36,624	811,385	368,463	333,102	3,814,399
Mar.	242,718	26	26,979	188,360	34,578	832,162	368,296	318,362	3,785,146
Apr.	254,282	44	25,449	182,083	34,053	834,959	370,058	300,743	3,791,739
May	248,777	44	25,866	191,205	33,699	845,963	373,882	335,787	3,827,554

(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	731,419	6.5	1,067,240	6.3	1,292,909	7.3
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.	809,839	10.8	1,164,844	9.2	1,363,467	5.8
2010 – Jan.	807,535	11.6	1,159,805	9.4	1,359,062	6.8
Feb.	791,892	10.0	1,144,638	8.0	1,344,525	6.1
Mar.	792,973	8.8	1,144,310	6.8	1,353,227	6.4
Apr.	806,547	8.0	1,156,721	5.9	1,367,232	5.4
May	810,022	7.7	1,160,136	5.6	1,379,571	5.5
June	808,155	6.2	1,156,940	4.5	1,388,742	5.2
July	804,383	6.8	1,152,310	4.6	1,371,352	4.7
Aug.	786,696	4.7	1,138,782	3.5	1,353,191	3.4
Sept.	785,138	2.6	1,138,002	2.2	1,361,376	2.6
Oct.	797,894	2.6	1,148,969	1.9	1,366,396	2.2
Nov.	776,499	-0.8	1,129,902	-0.3	1,366,392	1.8
Dec.	797,306	-1.5	1,156,524	-0.7	1,396,658	1.6
2011 – Jan.	786,761	-2.6	1,143,288	-1.5	1,371,675	0.1
Feb.	783,337	-1.1	1,140,290	-0.4	1,369,031	1.0
Mar.	783,194	-1.2	1,141,414	-0.3	1,358,400	-0.4
Apr.	791,622	-1.8	1,147,454	-0.8	1,367,661	-0.4
May	782,340	-3.3	1,137,594	-1.8	1,360,250	-1.7

(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 – Sept.	5.7	-8.0	-1.2	-1.4	-0.3	0.9	2.8	-3.2	-0.1
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	-1.0	2.2	4.3	3.7	12.3	1.6
Dec.	4.3	7.0	0.5	0.1	2.6	5.2	3.8	16.2	2.6
2011 – Mar.	3.4	2.5	3.1	3.2	3.1	5.6	3.7	18.4	3.3
May	3.9	-0.1	3.3	3.3	3.2	5.9	3.8	15.7	3.2
South and Islands									
2009 – Sept.	14.2	-0.4	-0.2	-0.6	1.0	1.9	4.4	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	3.8	-0.5	-0.4	5.3	0.5	3.5
Sept.	1.6	-0.4	3.8	4.6	1.3	1.4	4.8	3.6	3.9
Dec.	0.9	-3.9	3.5	4.2	1.7	2.0	4.4	0.6	3.5
2011 – Mar.	-0.3	-7.3	4.2	5.0	1.9	2.0	4.3	4.6	3.6
May	1.0	-9.4	4.4	5.2	2.2	2.3	4.3	3.7	3.8
ITALY									
2009 – Sept.	6.5	-7.8	-1.1	-1.3	-0.1	1.1	3.1	-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	2.4	4.4	3.9	14.4	2.8
2011 – Mar.	3.0	2.3	3.3	3.4	2.9	4.8	3.8	16.7	3.3
May	3.6	-0.3	3.4	3.5	3.0	5.1	3.9	14.3	3.3

(1) Statistics for May 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) (end-of-period data; millions of euros)								
	Tier 1 (2)	Tier 2 (2) <i>of which: innovative, non- innovative & hybrid instruments, and subordinated liabilities</i>		Supervisory capital (2)	Capital ratio (percent- ages) (3)	Excess capital (4)	Capital shortfalls	
							Number of banks	Amount
December 2008								
Total banks	145,967	64,223	66,524	204,899	10.8	54,691	8	895
Leading groups (5)	81,056	46,984	50,667	123,543	10.3	29,120	–	–
June 2009								
Total banks	151,669	62,559	66,508	208,851	11.2	61,199	6	1,071
Leading groups (5)	84,813	44,972	50,054	125,238	10.8	33,641	–	–
December 2009								
Total banks	162,047	62,133	65,597	218,621	12.0	72,699	6	134
Leading groups (5)	92,272	44,102	48,780	131,662	11.8	42,595	–	–
June 2010								
Total banks	169,276	62,201	65,376	226,053	12.3	79,049	6	54
Leading groups (5)	97,979	43,201	47,475	136,421	12.2	47,268	–	–
December 2010								
Total banks	169,868	64,193	68,218	227,983	12.4	81,575	5	133
Leading groups (5)	97,195	44,550	49,521	136,291	12.6	49,454	–	–

(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 December 2010.

Table 2.22

Issues of Italian government securities (1) (millions of euros)								
	Gross issues				Net issues (2)			
	2009	2010	2010 Q1	2011 Q1	2009	2010	2010 Q1	2011 Q1
BOTs	267,546	210,642	66,085	62,470	-7,657	-10,042	10,532	10,537
CTZs	42,462	37,189	13,101	11,518	16,589	6,070	12,738	-646
CCTs	25,812	34,322	7,617	5,350	-19,765	-7,240	-3,804	4,567
BTPs	194,250	191,476	50,075	48,605	99,571	88,515	19,262	10,810
<i>of which: BTPI-s (3)</i>	<i>17,330</i>	<i>14,843</i>	<i>4,155</i>	<i>6,020</i>	<i>16,358</i>	<i>950</i>	<i>4,279</i>	<i>6,020</i>
Republic of Italy issues	8,231	9,243	1,775	500	-484	1,513	446	-1,825
Other	..	..	..	..	-50	-50	-50	..
Total	538,301	482,872	138,652	128,441	88,204	78,766	39,124	23,432

(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				2011
			Q4	Q1	Q2	Q3	Q4	Q1
Net assets (end-of-period stocks)								
Italian open-end funds	323,821	214,406	214,301	213,184	204,283	201,954	193,998	185,251
<i>of which: harmonized</i>	259,519	179,121	185,675	183,615	174,309	172,089	165,169	157,247
<i>equity</i>	50,374	21,851	26,116	26,735	24,238	24,648	23,952	23,284
<i>balanced</i>	23,586	14,432	14,206	14,427	13,128	13,045	12,726	11,931
<i>bond</i>	92,271	72,087	75,754	77,421	76,948	77,279	74,665	70,856
<i>money market</i>	71,068	56,978	55,849	50,634	44,286	41,378	35,407	31,738
<i>flexible</i>	22,220	13,773	13,750	14,398	15,709	15,739	18,419	19,437
<i>hedge</i>	30,393	16,638	11,043	11,015	10,557	10,346	10,025	9,457
Italian closed-end funds (2)	25,468	29,839	32,716	33,051	33,385	34,323	35,261	
<i>of which: property</i>	21,496	24,464	26,411	26,644	26,876	27,701	28,526	
Foreign funds (3)	200,947	139,718	156,986	164,719	165,710	170,270	175,467	176,174
Total	550,236	383,963	404,003	410,954	403,378	406,547	404,726	361,425
Net subscriptions (flows)								
Italian open-end funds	-52,251	-83,918	-1,473	-3,768	-5,923	-4,885	-9,448	-8,574
<i>of which: harmonized</i>	-51,312	-64,996	-1,550	-4,584	-6,615	-4,303	-8,263	-7,797
<i>equity</i>	-16,643	-12,031	-218	-451	-512	-409	-734	-415
<i>balanced</i>	-6,712	-7,970	-309	-288	-440	-366	-562	-458
<i>bond</i>	-30,351	-26,932	911	1,029	-339	-451	-2,295	-3,800
<i>money market</i>	2,989	-10,968	-1,749	-5,270	-5,875	-3,003	-4,179	-1,878
<i>flexible</i>	-595	-7,096	-185	397	551	-74	-494	-1,246
<i>hedge</i>	5,354	-6,240	96	-160	-139	-412	-462	-504
Italian closed-end funds (2)	2,441	3,564	783	3,186	2,721	1,627	1,501	
<i>of which: property</i>	2,145	3,539	840	3,135	2,654	1,755	1,586	
Foreign funds (4)	-2,887	-34,467	4,772	5,238	2,081	1,986	2,603	2,047
Total	-52,697	-114,821	4,082	4,656	-1,121	-1,272	-5,344	-6,527

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 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	of which: collection account (1)	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatiza- tion and other ex- traordinary receipts	Debt settlements	GGBR net of debt set- tlements and pri- vatization receipts	Memoran- dum item: Unconsoli- dated CGBR net of debt settlements and pri- vatization receipts
	Receipts (1)	Payments (-)	Balance								
2008	440,474	503,150	-62,676	10,004	-43	3,540	-49,132	19	-1,653	-47,498	-51,953
2009	439,704	502,277	-62,573	-19,376	-1,392	-4,187	-86,136	798	-1,519	-85,415	-83,086
2010	428,817	487,628	-58,811	-8,701	744	509	-67,003	8	-187	-66,824	-67,346
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	-2,159	-7,229	0	-29	-7,199	-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	1,436	-13,585	19	-1,591	-12,013	-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	-1,105	-20,297	666	-823	-20,140	-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	29	-12,815	133	-353	-12,594	-12,339
2010 – Q1	87,362	102,786	-15,424	-10,680	-352	-1,624	-27,728	8	-126	-27,611	-25,910
Q2	101,482	111,653	-10,171	-10,202	186	1,412	-18,961	0	-29	-18,932	-19,996
Q3	99,749	114,991	-15,242	-2,775	146	-1,102	-19,120	0	-14	-19,106	-18,117
Q3	140,224	158,198	-17,974	14,957	764	1,824	-1,193	0	-17	-1,176	-3,323
2011 – Q1	90,168	103,295	-13,127	-16,344	-917	-2,262	-31,734	0	-27	-31,707	-29,522
2010 – Jan.	29,551	22,122	7,429	-2,634	75	-927	3,868	0	-65	3,933	4,805
Feb.	26,478	33,501	-7,023	-6,457	-354	-472	-13,952	8	-23	-13,938	-13,475
Mar.	31,332	47,162	-15,830	-1,588	-73	-226	-17,644	0	-38	-17,606	-17,240
Apr.	26,237	37,721	-11,484	-3,898	48	-578	-15,960	0	-14	-15,946	-15,066
May	31,689	42,073	-10,383	1,840	213	-921	-9,464	0	-4	-9,459	-8,498
June	43,556	31,860	11,696	-8,144	-75	2,911	6,463	0	-11	6,474	3,567
July	39,096	45,482	-6,387	9,226	83	-669	2,171	0	-2	2,174	2,672
Aug.	35,290	35,075	214	-8,153	-50	-226	-8,164	0	-4	-8,160	-7,789
Sept.	25,364	34,433	-9,070	-3,849	113	-208	-13,127	0	-8	-13,119	-13,000
Oct.	29,850	36,270	-6,420	-1,829	-167	1,036	-7,212	0	-6	-7,206	-8,263
Nov.	35,728	44,738	-9,010	4,234	822	165	-4,612	0	-5	-4,607	-5,078
Dec.	74,646	77,190	-2,544	12,551	109	623	10,631	0	-6	10,637	10,018
2011 – Jan.	32,068	23,036	9,032	-10,300	-611	-1,109	-2,377	0	-16	-2,361	-1,230
Feb.	27,028	30,988	-3,960	-5,525	-391	-673	-10,157	0	-3	-10,154	-9,462
Mar.	31,072	49,272	-18,199	-519	85	-480	-19,199	1,450	-8	-20,641	-20,279
Apr.	28,729	29,377	-648	-8,301	-47	-925	-9,874	0	-4	-9,870	-8,936
May	34,474	34,771	-297	-5,597	260	-719	-6,614	0	-1	-6,613	-5,899

(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	41,678	-1,132	-15,141	-10,611	49,132	-10,289
2009	8,487	-1,487	-7,405	93,997	2,814	-11,757	-11,399	86,136	-2,112
2010	57	-4,809	-10,103	87,920	962	-11,833	-11,518	67,003	437
2008 – Q1	1,313	-1,111	25,905	23,411	145	-33,225	-31,203	17,549	470
Q2	934	-1,266	8,186	-11,211	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	-2,283
Q4	4,272	-2,360	-13,469	25,420	496	-3,134	-2,388	13,585	-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	-1,979	1,978	9,749	9,963	20,297	-1,620
Q3	-6,276	385	-9,480	50,557	502	-12,906	-12,676	22,397	-2,707
Q4	6,948	-361	-28,805	-2,777	-1,100	38,549	38,423	12,815	255
2010 – Q1	-3,196	-1,413	10,530	28,480	1,565	-9,651	-9,568	27,728	179
Q2	1,218	-929	-636	22,871	-948	-3,544	-3,474	18,961	1,094
Q3	-1,316	-1,219	-1,960	22,875	1,768	-2,247	-2,188	19,120	3,979
Q4	3,352	-1,247	-18,037	13,695	-1,424	3,608	3,712	1,193	-4,816
2011 – Q1	-2,134	-1,605	12,380	10,452	1,946	9,089	8,309	31,734	-2,021
2010 – Jan.	-91	-276	12,703	13,688	577	-30,745	-30,679	-3,868	1,740
Feb.	-3,107	-91	-810	10,035	385	7,450	7,462	13,952	-759
Mar.	3	-1,046	-1,362	4,757	603	13,644	13,650	17,644	-802
Apr.	1,309	47	-1,510	13,260	2,499	403	433	15,960	843
May	-2,583	-507	-1,561	17,851	-556	-3,687	-3,696	9,464	-690
June	2,491	-470	2,436	-8,240	-2,890	-260	-211	-6,463	941
July	-2,929	-452	-3,782	21,279	942	-17,681	-17,637	-2,171	-765
Aug.	1,109	-390	-1,187	2,439	86	5,717	5,737	8,164	-19
Sept.	504	-377	3,009	-843	740	9,717	9,713	13,127	4,764
Oct.	-1,000	-390	167	22,728	-116	-14,567	-14,547	7,212	-153
Nov.	2,745	-161	-864	-123	144	2,710	2,730	4,612	599
Dec.	1,607	-696	-17,340	-8,910	-1,452	15,465	15,529	-10,631	-5,262
2011 – Jan.	2,762	-812	8,290	24,134	641	-33,451	-33,424	2,377	468
Feb.	-5,995	-394	1,643	-3,375	1,659	16,226	15,455	10,157	-6
Mar.	1,099	-399	2,447	-10,308	-354	26,315	26,278	19,199	-2,483
Apr.	-36	250	-474	21,057	1,128	-11,800	-11,805	9,874	-67
May	-1,835	-987	-693	5,771	1,712	1,658	1,682	6,614	-1,659

(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:
	of which: PO funds						of which: in foreign currencies	of which: medium and long-term	Deposits held with the Bank of Italy	
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	1,330,192	132,225	5,742	1,763,864	2,746	1,467,976	31,731
2010	155,797	25,195	129,862	1,418,738	133,190	5,427	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	1,284,857	130,845	6,060	1,744,538	3,768	1,422,185	67,441
Q2	155,067	29,980	178,265	1,283,294	132,822	5,846	1,755,294	3,528	1,420,535	57,478
Q3	148,792	30,366	168,776	1,333,440	133,325	5,617	1,789,949	2,731	1,471,340	70,155
Q4	155,740	30,005	139,966	1,330,192	132,225	5,742	1,763,864	2,746	1,467,976	31,731
2010 – Q1	152,544	28,592	150,496	1,358,281	133,791	5,660	1,800,771	2,932	1,495,872	41,299
Q2	153,762	27,662	149,865	1,382,312	132,844	5,590	1,824,373	3,179	1,517,644	44,773
Q3	152,446	26,443	147,911	1,403,665	134,614	5,531	1,844,166	2,892	1,539,936	46,961
Q4	155,797	25,195	129,862	1,418,738	133,190	5,427	1,843,015	2,897	1,555,056	43,249
2011 – Q1	153,664	23,590	142,246	1,430,990	135,136	6,207	1,868,243	2,730	1,566,873	34,940
2010 – Jan.	155,648	29,729	152,668	1,344,082	132,802	5,677	1,790,878	2,837	1,481,718	62,411
Feb.	152,541	29,638	151,858	1,354,397	133,188	5,665	1,797,649	2,910	1,491,770	54,949
Mar.	152,544	28,592	150,496	1,358,281	133,791	5,660	1,800,771	2,932	1,495,872	41,299
Apr.	153,853	28,639	148,985	1,370,628	136,289	5,629	1,815,385	2,962	1,508,964	40,867
May	151,270	28,132	147,424	1,389,636	135,734	5,639	1,829,704	3,201	1,527,687	44,563
June	153,762	27,662	149,865	1,382,312	132,844	5,590	1,824,373	3,179	1,517,644	44,773
July	150,833	27,210	146,084	1,403,680	133,786	5,546	1,839,929	3,004	1,539,170	62,410
Aug.	151,942	26,820	144,897	1,406,021	133,872	5,526	1,842,259	3,080	1,541,672	56,673
Sept.	152,446	26,443	147,911	1,403,665	134,614	5,531	1,844,166	2,892	1,539,936	46,961
Oct.	151,446	26,052	148,078	1,426,604	134,498	5,511	1,866,136	2,846	1,562,804	61,508
Nov.	154,191	25,891	147,214	1,427,149	134,642	5,491	1,868,686	3,016	1,564,813	58,778
Dec.	155,797	25,195	129,862	1,418,738	133,190	5,427	1,843,015	2,897	1,555,056	43,249
2011 – Jan.	158,560	24,384	138,152	1,444,049	133,831	5,399	1,879,992	2,833	1,579,975	76,673
Feb.	152,565	23,989	139,799	1,442,063	135,490	6,170	1,876,087	2,804	1,578,146	61,218
Mar.	153,664	23,590	142,246	1,430,990	135,136	6,207	1,868,243	2,730	1,566,873	34,940
Apr.	153,628	23,841	141,772	1,452,641	136,263	6,212	1,890,516	2,615	1,588,913	46,745
May	151,793	22,854	141,075	1,460,441	137,975	6,188	1,897,472	2,696	1,597,357	45,063

(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".