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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2007	1.9	2.3	1.6	1.3	0.3	-1.9	-0.3	1.2	1.3	9.3	2.4	0.6	-0.2	
2008	-0.3	-0.6	-0.4	2.6	0.5	-7.1	-1.2	-1.5	-1.5	6.1	-2.7	1.2	-0.5	
2009	-3.5	-1.9	-1.3	1.7	0.3	-18.8	-2.8	-4.4	-4.6	-9.4	-13.6	1.1	-0.8	
2010	3.0	2.0	1.4	0.7	0.1	2.6	0.3	3.4	3.5	11.3	12.5	-0.5	1.6	
2009 – Q1	-6.7	-1.5	-1.0	-1.7	-0.3	-32.2	-5.1	-8.6	-9.1	-29.0	-34.0	2.4	-2.7	
Q2	-0.7	-1.9	-1.3	5.9	1.2	-17.0	-2.3	-2.8	-2.9	-0.5	-15.0	2.2	-0.6	
Q3	1.7	2.3	1.7	1.3	0.3	0.7	0.1	2.2	2.3	13.9	16.3	-0.6	0.2	
Q4	3.8	0.4	0.3	-0.9	-0.2	-3.8	-0.4	3.5	3.6	23.5	17.4	0.2	3.9	
2010 – Q1	3.9	2.7	1.9	-1.2	-0.3	1.1	0.2	4.8	4.9	7.3	12.6	-1.0	3.1	
Q2	3.8	2.9	2.1	3.7	0.8	19.5	2.1	5.6	5.7	10.0	21.6	-1.9	0.8	
Q3	2.5	2.6	1.9	1.0	0.2	2.3	0.3	3.1	3.2	10.0	12.3	-0.7	0.9	
Q4	2.3	3.6	2.5	-2.8	-0.6	7.5	0.9	0.9	0.9	7.8	-2.3	1.4	-1.8	
2011 – Q1	0.4	2.1	1.5	-5.9	-1.2	1.2	0.2	0.7	0.7	7.9	8.3	-0.3	0.3	
Q2	1.3	0.7	0.5	-0.9	-0.2	9.2	1.1	1.1	1.1	3.6	1.4	0.2	-0.3	
Q3	1.8	1.7	1.2	-0.1	0	13.0	1.5	1.3	1.4	4.7	1.2	0.4	-1.4	

Source: National statistics.

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

Table 1.2

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

	GDP		Resident households' expenditure		General government consumption expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2007	2.2	0.9	0.5	1.1	-0.1	0.3	0.3	1.1	1.1	8.7	2.3	1.0	0.3	
2008	-1.0	-0.9	-0.5	-0.1	-0.3	-4.1	-0.6	-1.3	-1.2	1.4	0.5	0.2	0.2	
2009	-5.5	-0.7	-0.4	2.3	0.7	-10.6	-2.6	-4.0	-4.1	-24.2	-15.7	-1.5	-1.6	
2010	4.4	2.6	1.5	2.1	0.4	-0.2	0.0	2.7	2.6	24.2	11.1	1.7	0.7	
2009 – Q1	-14.3	-3.4	-2.1	4.6	0.9	-9.1	-2.0	-10.3	-11.0	-68.7	-51.2	-4.1	-7.1	
Q2	6.4	6.3	3.6	2.3	0.4	-12.7	-3.0	-0.9	-0.9	44.6	-13.8	7.3	-2.1	
Q3	-0.8	-0.2	-0.1	4.9	0.9	-7.5	-1.5	-2.2	-2.2	38.3	22.4	1.5	-1.4	
Q4	7.8	6.2	3.6	2.0	0.4	1.6	0.3	4.7	4.7	30.1	6.6	3.0	0.2	
2010 – Q1	6.5	2.9	1.7	-1.6	-0.3	1.4	0.3	4.2	3.9	29.0	10.0	2.5	2.2	
Q2	4.6	0.7	0.4	6.2	1.1	5.9	1.1	4.5	4.2	25.9	26.9	0.3	1.5	
Q3	2.0	1.4	0.8	1.3	0.3	2.0	0.4	2.6	2.5	2.7	6.8	-0.4	1.1	
Q4	0.1	1.4	0.8	1.4	0.3	-4.1	-0.8	0.3	0.3	-0.5	0.7	-0.2	0.0	
2011 – Q1	-6.6	-4.9	-3.0	1.9	0.4	-2.9	-0.6	-6.0	-6.0	-0.2	4.5	-0.6	-2.8	
Q2	-2.0	1.1	0.7	2.9	0.6	3.4	0.6	2.0	1.9	-21.7	1.7	-3.9	0.0	
Q3	5.6	3.0	1.7	0.9	0.2	0.9	0.2	3.3	3.3	32.7	14.9	2.3	1.0	

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	3.5	2.7	1.7	0.6	0.1	8.1	1.4	3.5	3.6	-1.3	-0.9	-0.1	0.3	
2008	-1.1	-1.5	-0.9	1.6	0.3	-4.8	-0.8	-1.7	-1.8	1.3	-1.2	0.8	-0.4	
2009	-4.4	-3.5	-2.3	-0.1	..	-13.4	-2.3	-5.4	-5.5	-9.5	-12.2	1.1	-1.0	
2010	2.1	1.2	0.8	1.5	0.3	3.1	0.5	2.9	2.6	7.4	8.6	-0.5	1.3	
2009 – Q1	-6.1	-4.0	-2.6	-4.0	-0.9	-23.8	-4.4	-7.4	-7.8	-25.3	-27.4	1.4	0.5	
Q2	-0.8	-2.5	-1.6	-2.4	-0.4	-17.9	-3.2	-0.6	-0.6	-5.2	-4.2	-0.4	4.8	
Q3	0.9	1.1	0.7	3.2	0.7	4.9	0.7	..	..	2.5	-0.8	0.9	-2.1
Q4	2.8	3.9	2.5	2.4	0.4	1.2	0.0	3.0	3.0	14.3	13.8	-0.1	-0.0	
2010 – Q1	1.6	-0.2	-0.4	1.7	0.4	23.5	3.3	5.7	4.4	-0.4	9.1	-2.8	6.8	
Q2	4.5	3.4	2.4	2.7	0.8	-10.7	-1.6	3.2	3.2	19.7	12.2	1.6	2.0	
Q3	2.7	0.2	0.1	-0.8	0.0	3.6	0.5	5.6	5.6	2.4	12.6	-2.8	5.1	
Q4	-2.0	-1.1	-0.8	-0.3	-0.1	0.0	..	-5.5	-5.2	17.3	5.0	3.2	-5.2	
2011 – Q1	1.7	-1.6	-1.0	1.9	0.4	-9.2	-1.5	-2.7	-2.0	5.2	-6.0	3.5	-0.4	
Q2	..	-0.7	-0.5	1.5	0.3	-2.5	-0.4	0.2	1.2	-5.9	-2.4	-1.1	0.7	
Q3	2.3	-0.4	-0.3	0.8	0.0	5.3	0.7	3.2	4.0	-3.2	1.9	-1.5	2.5	

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	-0.3	-6.1	9.2	-2.7	6.8	4.6	-1.6	1.1
2010	9.2	7.6	5.4	10.4	7.0	9.9	6.1	7.2	7.6
2009 – Q1	2.0	-2.5	-7.4	6.5	-7.9	3.9	4.6	-6.2	1.0
Q2	-0.8	-2.4	-9.6	8.1	-3.4	6.4	4.2	-3.9	1.6
Q3	-0.3	-1.5	-5.5	9.6	-2.1	7.7	4.2	-1.2	0.5
Q4	2.6	5.3	-2.0	11.3	2.5	9.2	5.4	4.6	1.4
2010 – Q1	6.8	9.2	4.5	11.9	8.0	12.6	5.6	10.1	8.4
Q2	11.8	8.7	7.6	10.3	6.7	9.1	6.1	9.0	8.9
Q3	8.6	7.1	5.1	9.6	6.9	8.6	5.8	5.3	7.3
Q4	9.2	5.4	4.4	9.8	6.4	9.2	6.9	4.8	6.1
2011 – Q1	9.9	4.2	4.5	9.7	7.5	7.7	6.5	5.2	4.6
Q2	9.1	3.2	3.2	9.5	5.3	8.5	6.5	4.3	3.1
Q3	9.3	2.2	4.5	9.1	4.3	6.7	6.5	5.8	3.2
Domestic demand (2)									
2007	9.8	7.5	3.8	11.7	7.1	10.4	5.7	7.9	....
2008	8.5	6.9	2.0	8.8	1.8	10.5	5.3	5.0	....
2009	-1.0	..	-8.3	12.8	0.8	6.5	3.4	-2.0	1.1
2010	11.2	10.4	5.2	9.5	6.8	10.2	5.3	10.7	8.2
2009 – Q1	0.1	-2.7	-8.9	-	-6.8	3.0	4.1	-11.1	-1.6
Q2	-4.9	-2.7	-12.2	-	-4.7	6.8	3.3	-2.2	3.8
Q3	-0.8	-1.6	-8.0	-	4.9	5.6	2.0	0.9	-0.6
Q4	1.8	7.0	-4.1	-	9.8	10.4	4.2	3.9	2.3
2010 – Q1	9.6	12.6	4.0	-	14.3	15.6	4.4	13.3	10.2
Q2	13.2	12.0	7.5	-	10.2	11.2	5.9	14.8	7.9
Q3	9.5	10.2	4.6	-	-1.3	9.7	5.7	8.7	5.5
Q4	12.4	6.9	4.6	-	4.0	4.5	5.3	6.6	9.2
2011 – Q1	11.8	5.3	3.4	-	0.7	5.5	5.9	11.7	9.2
Q2	12.2	4.2	3.1	-	7.6	10.1	4.1	3.0	2.5
Q3	11.4	2.5	5.2	-	8.5	4.1	3.2	4.4	11.3

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

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
GDP									
2007	8.8	5.1	6.0	5.0	5.8	0.2	6.8	8.5	4.7
2008	1.5	2.3	0.7	2.5	3.2	1.0	5.2	5.2	0.7
2009	-0.8	0.3	-1.8	-2.3	-4.7	-6.8	1.5	-7.8	-4.8
2010	14.5	6.2	10.7	7.8	2.7	1.2	3.9	4.0	9.0
2009 – Q1	-8.4	-4.0	-8.1	-7.0	-3.7	-7.2	0.6	-9.2	-14.7
Q2	-1.3	-2.0	-6.6	-5.2	-6.0	-8.1	1.0	-11.2	-7.8
Q3	2.1	1.2	-1.4	-2.8	-6.2	-7.6	1.1	-8.6	-2.8
Q4	4.6	6.3	8.8	5.9	-2.8	-4.4	3.5	-2.6	5.9
2010 – Q1	16.4	8.4	12.9	12.0	0.9	0.1	2.7	3.5	12.2
Q2	19.4	7.3	13.0	9.2	3.7	1.0	3.7	5.0	10.2
Q3	10.5	4.4	11.2	6.6	3.0	1.8	5.0	3.1	5.3
Q4	12.0	4.7	6.5	3.8	3.3	1.9	4.3	4.5	9.2
2011 – Q1	9.1	3.9	6.6	3.2	3.1	2.5	4.1	4.1	12.0
Q2	0.9	3.4	4.5	2.7	2.0	1.5	4.7	3.4	8.8
Q3	5.9	3.6	3.4	3.5	1.2	1.4	4.3	4.8	8.2
Domestic demand (2)									
2007	2.8	4.4	1.3	2.1	6.5	-1.5	8.9	9.3	5.9
2008	11.2	1.2	-2.1	3.7	2.2	0.8	5.9	5.9	-1.2
2009	-5.4	-2.5	-3.2	-5.8	-5.4	-10.4	-0.6	-8.5	-7.6
2010	4.0	6.0	8.3	8.3	1.8	-0.6	4.6	4.9	13.4
2009 – Q1	-0.8	-6.6	-10.0	-11.9	-2.8	-9.7	-0.7	-9.8	-21.5
Q2	-3.6	-5.8	-5.3	-4.0	-6.5	-13.5	-2.2	-12.0	-11.2
Q3	0.6	-2.7	-2.1	-5.9	-7.5	-11.5	-1.0	-9.0	-4.6
Q4	-18.2	5.4	4.4	-0.9	-4.7	-6.8	1.7	-3.3	6.8
2010 – Q1	2.5	8.9	12.1	14.8	-2.3	-3.4	2.5	3.5	17.9
Q2	5.4	7.6	8.8	6.9	2.6	-0.6	4.6	6.2	12.1
Q3	-1.3	4.7	8.9	9.2	4.5	0.8	5.8	3.9	9.6
Q4	9.3	3.1	4.3	2.8	2.3	0.6	5.6	5.8	14.8
2011 – Q1	2.1	0.5	3.0	0.6	1.7	1.1	3.8	....	17.4
Q2	2.4	1.9	1.8	2.4	0.3	-1.3	4.8	....	14.0
Q3	8.9	1.4	-0.4	2.1	-2.7	-2.6	3.3	....	7.7

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					
					July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial countries										
United States	2.9	3.7	-0.5	1.6	3.6	3.8	3.9	3.5	3.4	....
Japan	..	1.4	-1.4	-0.7	0.2	0.2	..	-0.2	-0.5	....
United Kingdom (1)	2.3	3.6	2.2	3.3	4.4	4.5	5.2	5.0	4.8	....
Emerging countries										
Latin America										
Argentina	8.8	8.6	6.3	10.5	9.7	9.8	9.9	9.7	9.5	....
Brazil	3.6	5.7	4.9	5.0	6.9	7.2	7.3	7.0	6.6	6.5
Mexico	4.0	5.1	5.3	4.2	3.5	3.4	3.1	3.2	3.5	3.8
Asia										
China	4.8	5.9	-0.7	3.3	6.5	6.2	6.1	5.5	4.2	4.1
India	6.4	8.4	10.9	12.0	8.4	9.2	9.8	9.6	9.3	....
Indonesia	5.8	9.5	4.8	5.1	4.6	4.8	4.6	4.4	4.2	3.8
Malaysia	2.0	5.4	0.6	1.6	3.4	3.3	3.4	3.4	3.3	....
Philippines	2.8	9.3	3.2	4.1	5.1	4.7	4.8	5.2	4.8	4.2
Singapore	2.1	6.6	0.6	2.8	5.4	5.7	5.5	5.4	5.7	....
South Korea	2.5	4.7	2.8	2.9	4.5	4.7	3.8	3.6	4.2	4.2
Taiwan	1.8	3.5	-0.9	1.0	1.3	1.3	1.4	1.2	1.0	2.0
Thailand	2.2	5.5	-0.8	3.3	4.1	4.3	4.0	4.2	4.2	3.5
Europe										
Czech Republic (1)	3.0	6.3	0.6	1.2	1.9	2.1	2.1	2.6	2.9	2.8
Hungary (1)	7.9	6.0	4.0	4.7	3.1	3.5	3.7	3.8	4.3	....
Poland (1)	2.6	4.2	4.0	2.7	3.6	4.0	3.5	3.8	4.4	....
Russia	9.0	14.1	11.7	6.9	9.0	8.1	7.2	7.2	6.8	6.0
Turkey (1)	8.8	10.4	6.3	8.6	6.3	6.7	6.1	7.6	9.5	....

Sources: ECB, IMF, Thomson Reuters Datastream and national statistics.
(1) Harmonized consumer prices.

Table 1.6

Balance of payments: United States*(seasonally adjusted data; balances in billions of dollars)*

	Current account					Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:						Total (1)	of which:				
		Goods	Services	Invest- ment income	Current transfers				Direct invest- ment	Portfolio invest- ment	Other invest- ment		Change in reserves
2007	-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	592.4	-234.9	-1.8	216.8	
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	-0.1	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	121.3	-69.3	0.2	82.8	
2011 – Q1	-119.6	-182.2	42.3	54.9	-32.3	..	156.1	-60.7	57.6	162.8	-3.6	-36.4	
Q2	-124.7	-190.6	44.4	59.2	-35.4	-0.8	35.4	-86.4	8.9	111.7	-6.3	90.2	
Q3	-110.3	-181.8	46.2	60.5	-33.0	..	183.9	4.5	90.9	92.6	-4.1	-73.6	

Source: National statistics.

(1) Through the first two quarters of 2011 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
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.	6.6	-4.8	-0.9	13.2	-0.9	-0.2	-14.6	-3.2	94.5	-110.9	4.4	8.2
Feb.	20.6	8.7	-0.4	14.5	-2.2	-0.6	-11.7	-7.1	7.6	-10.4	0.8	-8.2
Mar.	21.3	2.9	0.4	20.0	-2.0	-1.2	-30.8	-1.9	-99.4	93.0	-22.7	10.7
Apr.	5.0	-5.0	-4.6	15.5	-1.0	-0.2	14.0	-7.4	113.6	-93.1	-0.3	-18.7
May	7.2	-9.5	-0.2	17.9	-1.0	0.1	-4.0	-7.6	44.3	-40.9	-2.7	-3.3
June	6.7	1.6	-1.3	7.5	-1.1	0.1	-2.7	-7.9	-58.7	61.4	-0.4	-4.1
July	12.5	1.6	-3.9	15.7	-0.9	..	-9.7	-12.1	46.8	-49.0	-0.2	-2.8
Aug.	5.3	-9.0	-2.4	17.6	-0.9	-0.1	-11.6	-6.6	42.2	3.2	-51.9	6.3
Sept.	20.6	4.9	-1.5	18.2	-0.8	-0.1	-23.5	-24.2	-83.7	82.8	-0.3	3.0
Oct.	7.3	-2.7	-3.6	14.6	-1.0	0.5	-10.5	-11.5	7.0	-5.5	-3.1	2.7

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account					Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:						Total (1)	of which:				
		Goods	Services	Investment income	Current transfers				Direct investment	Portfolio investment	Other investment		Change in reserves
2007	-69.4	-181.5	96.0	44.6	-27.1	5.2	50.3	-126.8	257.3	-23.7	-2.5	13.9	
2008	-36.1	-175.1	100.7	65.5	-25.9	6.0	44.5	-92.4	587.0	-233.7	3.1	-14.4	
2009	-31.4	-129.4	89.4	32.4	-23.4	5.7	40.3	29.2	31.7	-60.0	-9.7	-14.6	
2010	-75.1	-152.2	95.5	13.9	-31.6	5.7	64.2	23.0	-2.0	2.6	-9.3	5.2	
2009 – Q1	-6.7	-30.9	21.3	9.8	-6.9	1.1	-7.9	-17.1	83.4	-62.9	2.7	13.5	
Q2	-15.3	-31.4	20.8	0.8	-5.6	1.6	24.1	9.2	5.6	2.5	-2.0	-10.3	
Q3	-8.3	-33.5	20.4	10.7	-5.6	1.4	20.8	23.2	-53.7	46.5	-11.1	-13.9	
Q4	-1.2	-33.6	26.8	11.1	-5.3	1.7	3.3	13.8	-3.5	-46.0	0.7	-3.8	
2010 – Q1	-16.9	-35.7	24.2	4.0	-9.4	1.7	11.7	21.0	42.4	-77.2	-2.1	3.5	
Q2	-15.3	-34.5	23.1	1.8	-5.6	1.3	-0.6	-37.8	55.1	-37.1	-4.3	14.6	
Q3	-22.9	-40.5	19.4	5.4	-7.0	1.1	20.6	10.4	-9.9	15.9	-1.0	1.2	
Q4	-20.0	-41.6	28.7	2.7	-9.6	1.6	32.5	29.4	-89.6	101.0	-1.9	-14.1	
2011 – Q1	-12.2	-37.0	29.4	7.2	-11.6	1.0	-4.5	-22.1	-82.4	77.5	-3.7	15.7	
Q2	-10.1	-39.8	28.9	7.1	-6.0	1.6	-6.9	-32.8	-54.5	69.3	-4.0	15.4	
Q3	-28.3	-45.3	25.5	-0.1	-8.2	1.8	35.4	-12.1	83.8	-7.9	1.0	-8.9	

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2007	7.4	1.6	-9.3	371.8	-8.1	10.5	29.7	7.1	48.3
2008	6.8	-28.2	-16.3	436.1	-31.1	0.1	39.2	3.6	27.5
2009	11.1	-24.3	-6.4	297.1	-26.0	10.6	31.9	9.4	35.2
2010	2.9	-47.4	-5.7	305.4	-51.6	5.6	27.2	8.9	49.4
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	-0.5	-11.9	0.4	36.5	-12.7	1.9	8.6	1.6	10.7
Q2	3.2	-11.9	-0.7	65.1	-12.2	1.4	4.6	1.8	12.6
Q3	0.8	-11.5	-1.8	101.7	-16.8	1.2	6.4	3.4	14.0
Q4	-0.6	-12.0	-3.5	102.1	-9.9	1.1	7.6	2.2	12.1
2011 – Q1	-0.8	-14.6	0.3	28.8	-5.4	2.1	8.5	1.0	13.3
Q2	1.5	-10.8	-3.0	59.0	-15.9	0.5	7.8	2.1	11.6
Q3	-0.2	-10.6	-3.8	57.8	-17.1	0.2	8.9	2.0	12.4
Trade balance									
2007	13.5	40.0	-10.1	315.4	-78.0	32.8	37.7	-10.6	46.6
2008	15.4	24.8	-17.3	360.7	-125.3	22.9	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	11.0	20.2	-3.0	254.2	-131.4	30.6	41.5	-13.9	46.7
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	2.5	0.9	0.4	30.3	-31.3	7.0	13.0	-4.2	8.7
Q2	6.0	7.0	-0.1	59.5	-32.1	6.8	9.4	-3.3	12.1
Q3	0.4	4.8	-2.3	81.4	-36.8	7.6	8.8	-2.5	13.5
Q4	2.1	7.5	-1.0	83.0	-31.2	9.2	10.3	-3.9	12.4
2011 – Q1	0.2	3.1	1.9	20.8	-29.7	8.7	12.5	-4.9	13.0
Q2	4.8	9.8	1.4	66.9	-41.7	9.6	12.1	-3.9	11.9
Q3	..	10.1	-3.8	85.3	-44.4	9.6	12.8	-4.5	12.7

Sources: Thomson Reuters Datastream and national statistics.

cont.

Table 1.9 cont.

	Balance of payments of selected emerging countries (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	Balance on current account							
2007	21.8	35.2	15.7	-8.0	-9.9	-26.6	77.8	-38.4
2008	3.2	27.5	2.2	-4.6	-11.0	-34.2	103.5	-42.0
2009	32.8	42.9	21.9	-4.8	-0.2	-17.2	48.6	-14.0
2010	29.4	39.9	13.2	-5.9	1.4	-21.7	70.3	-47.1
2009 – Q1	4.5	13.1	9.9	0.4	-0.9	-2.7	9.7	-1.9
Q2	11.6	10.3	3.2	-2.5	0.2	-3.7	8.0	-5.4
Q3	8.6	8.0	4.0	-1.9	0.4	-4.2	15.1	-2.0
Q4	8.1	11.5	4.8	-0.9	0.1	-6.7	15.9	-4.7
2010 – Q1	0.1	10.4	5.0	0.7	0.3	-3.3	33.6	-9.4
Q2	10.7	11.0	1.2	-1.3	0.5	-3.2	18.5	-10.5
Q3	10.1	9.1	1.7	-4.5	0.3	-6.6	5.5	-10.2
Q4	8.5	9.4	5.3	-0.9	0.2	-8.6	12.7	-16.9
2011 – Q1	2.6	10.6	5.9	1.2	0.3	-4.2	31.2	-21.7
Q2	5.5	8.4	0.9	-3.4	0.8	-4.8	21.9	-23.3
Q3	6.9	10.2	3.1	-2.5	0.5	-6.8	18.4	-15.9
	Trade balance							
2007	37.1	30.4	27.0	2.2	-1.0	-19.1	130.9	-46.9
2008	5.2	18.5	17.3	1.7	-1.7	-30.0	179.7	-53.0
2009	37.9	30.6	32.6	4.5	3.3	-7.6	111.6	-24.9
2010	40.1	26.5	31.5	2.7	4.2	-11.7	151.7	-56.4
2009 – Q1	2.8	9.2	10.4	1.0	0.3	-1.5	18.8	-1.3
Q2	13.6	7.5	6.9	1.4	1.0	-1.5	24.2	-6.8
Q3	10.9	6.8	8.7	1.1	0.8	-2.2	33.4	-9.4
Q4	10.6	7.1	6.6	1.1	1.1	-2.4	35.2	-7.4
2010 – Q1	4.3	6.1	5.9	1.6	1.2	-2.0	46.5	-8.9
Q2	12.3	7.9	8.8	1.1	1.1	-2.0	39.5	-12.1
Q3	11.6	6.9	7.8	-0.2	0.7	-3.2	29.2	-16.7
Q4	11.9	5.7	9.0	0.2	1.2	-4.6	36.4	-18.8
2011 – Q1	5.8	5.4	7.9	1.9	1.8	-2.6	48.2	-20.6
Q2	7.7	5.7	6.9	1.5	1.7	-4.5	50.8	-25.9
Q3	7.2	7.7	7.7	1.2	1.3	-3.9	45.9	-23.5

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
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
2011	111.0	39.3	39.3	106.2	36.1	36.1
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
Q3	112.5	-4.0	47.2	107.0	-3.4	44.4
Q4	109.3	-2.8	25.9	106.9	-0.1	26.6
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
July	116.5	2.4	55.8	110.0	2.3	51.4
Aug.	110.1	-5.5	43.5	105.0	-4.6	41.2
Sept.	110.9	0.7	42.5	106.0	1.0	40.8
Oct.	109.5	-1.3	32.0	103.9	-2.0	29.3
Nov.	110.5	0.9	29.0	108.5	4.5	29.6
Dec.	108.0	-2.3	17.6	108.3	-0.2	21.5

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	66.1	17.0	17.0	64.3	20.5	20.5
2006	72.3	9.4	9.4	71.1	10.7	10.7
2007	99.6	37.8	37.8	97.0	36.4	36.4
2008	61.7	-38.1	-38.1	61.8	-36.3	-36.3
2009	79.4	28.7	28.7	79.0	27.9	27.9
2010	95.0	19.7	19.7	103.9	31.5	31.5
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
Q3	89.7	-12.5	18.0	103.1	-6.4	36.5
Q4	94.0	4.8	10.5	102.9	-0.1	20.4
2010 – Jan.	78.3	5.2	87.7	77.1	3.0	75.6
Feb.	76.3	-2.6	94.9	74.7	-3.1	78.9
Mar.	81.3	6.5	69.3	79.3	6.1	68.9
Apr.	84.5	4.0	69.6	84.1	6.1	67.3
May	73.7	-12.7	24.7	75.5	-10.2	30.0
June	75.4	2.2	8.3	74.7	-1.1	8.1
July	76.2	1.1	18.7	74.5	-0.3	15.3
Aug.	76.6	0.6	7.8	75.9	1.8	5.9
Sept.	75.3	-1.7	8.4	76.1	0.3	11.3
Oct.	81.9	8.8	8.1	81.7	7.4	10.3
Nov.	84.2	2.8	7.9	84.5	3.4	9.0
Dec.	89.2	6.0	19.8	90.1	6.6	20.3
2011 – Jan.	89.5	0.3	14.3	92.7	2.9	20.2
Feb.	89.4	-0.2	17.1	97.7	5.5	30.8
Mar.	102.9	15.2	26.7	108.7	11.2	37.0
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
July	97.2	1.0	27.6	107.9	1.9	44.8
Aug.	86.3	-11.2	12.7	100.5	-6.9	32.4
Sept.	85.6	-0.8	13.8	100.8	0.4	32.5
Oct.	86.4	0.9	5.5	99.9	-0.9	22.3
Nov.	97.1	12.3	15.3	105.4	5.4	24.6
Dec.	98.6	1.6	10.5	103.4	-1.8	14.8

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
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
2011	189.6	17.8	178.8	19.7	205.5	16.6	153.8	22.7	229.7	13.5
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	199.3	-0.5	186.5	0.5	213.4	-1.3	164.9	1.9	241.8	-2.8
Q3	190.7	-4.3	179.1	-4.0	207.9	-2.6	153.2	-7.1	233.1	-3.6
Q4	168.0	-11.9	163.8	-8.6	184.6	-11.2	135.4	-11.7	195.4	-16.1
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	198.2	-3.4	187.0	-2.0	214.9	-0.8	161.6	-5.9	239.5	-4.2
June	194.4	-2.0	181.6	-2.9	208.7	-2.9	161.4	-0.1	235.7	-1.6
July	195.2	0.4	180.3	-0.7	210.0	0.6	158.8	-1.6	242.2	2.8
Aug.	191.5	-1.9	181.7	0.8	209.6	-0.2	151.3	-4.7	232.8	-3.9
Sept.	185.5	-3.2	175.3	-3.5	204.2	-2.6	149.6	-1.1	224.1	-3.7
Oct.	171.8	-7.4	165.5	-5.6	190.0	-7.0	140.7	-5.9	200.9	-10.4
Nov.	167.6	-2.4	164.4	-0.7	186.4	-1.9	134.6	-4.4	193.3	-3.8
Dec.	164.7	-1.7	161.5	-1.7	177.5	-4.8	130.8	-2.8	192.1	-0.6

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	98.3	76.2	97.3	104.4	106.6	82.2	109.6
2009	97.0	88.7	99.3	101.6	106.0	77.2	108.8
2010	94.9	89.0	94.1	97.8	102.4	77.4	115.2
2009 – Q3	95.4	87.1	99.2	101.8	106.2	79.0	111.0
Q4	93.1	88.1	99.7	102.1	106.9	77.3	113.2
2010 – Q1	95.0	87.1	96.5	100.0	104.3	76.9	115.0
Q2	96.9	86.1	93.1	96.9	101.7	77.2	116.4
Q3	95.3	91.2	93.1	96.5	101.4	78.5	113.9
Q4	92.4	91.5	93.8	97.8	102.1	77.2	115.3
2011 – Q1	91.8	89.2	92.7	97.8	102.0	77.6	117.2
Q2	91.2	87.0	93.4	98.9	102.6	76.8	116.1
Q3	91.6	91.3	92.6	98.1	102.1	77.5	114.7
2009 – Oct	93.0	87.9	100.2	102.4	107.2	76.6	113.6
Nov.	93.0	88.4	99.8	102.2	107.1	77.8	112.7
Dec.	93.3	87.9	99.1	101.6	106.4	77.6	113.5
2010 – Jan.	94.5	86.2	97.7	101.0	105.3	77.9	114.4
Feb.	95.4	88.4	96.2	99.7	104.0	77.5	114.3
Mar.	95.0	86.8	95.5	99.3	103.4	75.4	116.3
Apr.	94.7	83.3	94.6	98.5	103.1	77.0	118.1
May	97.9	86.4	92.7	96.6	101.4	76.6	115.5
June	98.1	88.4	91.9	95.7	100.5	78.1	115.5
July	96.4	90.6	93.1	96.6	101.5	78.4	113.9
Aug.	95.3	91.7	93.0	96.3	101.2	79.2	113.7
Sept.	94.3	91.4	93.1	96.6	101.4	77.9	114.1
Oct.	92.1	92.5	94.8	98.5	103.0	76.5	114.2
Nov.	92.4	91.4	94.0	98.0	102.3	77.7	115.3
Dec.	92.9	90.6	92.6	97.0	101.1	77.3	116.5
2011 – Jan.	92.1	90.3	92.3	97.1	101.3	77.6	117.2
Feb.	91.7	89.0	92.8	97.8	102.0	78.1	117.3
Mar.	91.5	88.4	92.9	98.5	102.6	77.2	117.2
Apr.	90.7	85.5	93.6	99.4	103.1	76.7	117.9
May	91.5	87.3	93.1	98.7	102.4	76.7	115.7
June	91.3	88.2	93.4	98.6	102.5	77.0	114.6
July	91.0	89.2	92.9	98.2	102.2	77.0	116.5
Aug.	90.7	91.5	92.8	98.3	102.2	77.9	114.2
Sept.	93.3	93.1	92.3	97.7	101.7	77.6	113.3
Oct.	94.4	94.2	92.6	97.9	101.8	78.1	112.0

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2008	113.4	119.9	112.6	89.5	182.5	97.6	139.3	115.9
2009	113.3	116.3	113.3	93.9	183.5	87.9	130.4	100.1
2010	110.0	115.0	112.5	91.3	208.1	95.2	139.5	103.1
2009 – Q3	113.6	116.8	114.3	92.8	189.7	89.5	131.5	102.2
Q4	113.8	117.9	115.5	89.0	198.0	92.7	130.1	102.2
2010 – Q1	111.8	116.2	113.3	89.7	195.6	96.0	135.5	103.5
Q2	109.5	113.7	111.4	93.6	204.6	96.4	140.8	102.2
Q3	108.9	113.7	112.0	92.1	212.6	93.4	141.1	102.9
Q4	109.7	116.3	113.2	90.0	219.8	95.2	140.8	103.8
2011 – Q1	110.2	118.3	113.8	90.2	223.0	96.7	132.7	104.1
Q2	111.1	120.6	114.8	90.2	224.3	98.1	128.7	105.1
Q3	110.3	118.8	113.6	90.3	220.5	97.7	122.2	101.1
2009 – Oct	114.4	118.1	115.2	89.2	199.4	92.3	130.9	101.9
Nov.	113.9	118.2	116.0	87.8	198.5	92.6	129.2	102.4
Dec.	113.2	117.4	115.2	89.9	196.2	93.1	130.3	102.2
2010 – Jan.	112.6	116.8	114.0	89.1	194.7	95.8	134.5	102.8
Feb.	111.6	116.0	113.0	88.8	193.2	95.5	135.8	103.0
Mar.	111.4	115.9	113.0	91.1	198.8	96.6	136.2	104.9
Apr.	111.0	115.3	112.4	92.2	201.9	99.0	140.5	105.1
May	109.3	113.4	111.1	94.3	204.1	96.7	141.2	101.2
June	108.3	112.4	110.7	94.3	207.7	93.5	140.6	100.3
July	108.9	113.7	112.0	91.6	209.0	92.8	139.8	101.6
Aug.	108.7	113.3	112.0	91.7	211.4	93.4	141.5	103.1
Sept.	109.0	114.1	112.1	92.9	217.3	94.2	141.9	103.9
Oct.	110.3	116.8	114.1	89.0	218.4	95.2	141.9	104.7
Nov.	109.7	116.3	113.3	89.5	218.8	95.2	141.8	104.1
Dec.	109.1	115.7	112.3	91.6	222.2	95.1	138.7	102.6
2011 – Jan.	109.5	116.9	113.0	90.9	223.8	96.9	135.3	104.5
Feb.	110.3	118.1	113.9	89.2	223.9	96.9	132.0	104.3
Mar.	110.9	119.9	114.3	90.4	221.5	96.1	130.8	103.5
Apr.	111.5	121.5	115.2	90.0	227.4	98.4	131.5	105.1
May	110.8	120.5	114.6	90.6	221.4	98.0	128.1	105.3
June	110.9	119.9	114.6	89.9	224.2	97.9	126.6	104.9
July	110.6	119.4	113.9	88.4	226.7	100.0	124.2	104.0
Aug.	110.5	118.8	113.8	90.0	223.7	97.8	119.6	101.7
Sept.	109.9	118.2	113.0	92.5	211.1	95.4	122.7	97.6
Oct.	110.0	118.1	113.2	90.2	209.2	93.9	122.6	98.4

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

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	2.6	4.3	4.6	4.4	2.5	1.3	2.9
2006	2.5	5.1	3.0	5.3	1.6	4.0	2.2	1.4	5.2
2007	2.3	5.5	3.0	4.4	9.8	6.3	2.4	1.5	2.3
2008	-0.1	0.9	0.1	-1.7	3.8	0.3	0.2	1.3	-0.3
2009	-2.7	-10.8	-4.5	-6.3	-13.4	-9.0	0.2	2.3	-12.4
2010	1.5	8.8	3.0	-5.9	7.2	-1.2	1.4	1.2	9.7
2009 – Q3	0.3	-0.2	0.2	-1.8	-0.5	-1.3	0.2	0.6	1.3
Q4	0.6	3.8	1.3	-1.5	1.1	-0.5	0.8	0.6	0.7
2010 – Q1	0.1	1.4	0.4	-2.2	0.5	-1.2	0.1	-0.1	4.4
Q2	0.5	3.5	1.1	-0.2	3.4	1.2	0.1	0.3	3.1
Q3	0.4	3.9	1.2	-0.1	2.2	0.8	0.7	0.2	2.3
Q4	0.4	-0.1	0.3	-0.7	2.0	0.4	0.4	0.1	0.5
2011 – Q1	0.9	3.0	1.4	-0.2	3.2	1.2	0.2	0.4	1.3
Q2	-0.1	-1.0	-0.3	0.5	0.7	0.6	-0.9	0.1	0.7
Q3	0.3	0.7	0.4	0.4	-0.3	0.2	0.3	0.2	0.8
Implicit prices									
2005	1.9	3.1	2.2	3.9	1.4	2.9	1.8	2.5	1.7
2006	2.1	3.6	2.5	5.1	3.1	4.3	2.1	1.9	2.0
2007	2.6	0.6	2.2	5.3	-0.9	3.0	2.1	1.8	1.9
2008	2.5	3.8	2.8	6.0	0.9	4.0	2.9	2.0	3.1
2009	0.5	-5.1	-0.7	0.1	-1.6	-0.4	-0.5	1.5	-3.4
2010	0.8	4.0	1.4	3.1	-1.3	1.2	1.2	1.5	1.7
2009 – Q3	-0.1	0.7	0.1	0.3	-0.3	..	0.1	0.5	0.1
Q4	0.1	1.5	0.4	0.4	0.3	0.3	0.3	0.4	0.2
2010 – Q1	0.4	1.1	0.5	0.4	0.3	0.3	0.5	0.4	0.6
Q2	0.3	1.7	0.6	1.1	0.5	0.8	0.3	0.3	0.8
Q3	0.4	-0.4	0.2	0.3	0.1	0.2	0.2	0.2	0.7
Q4	0.1	1.5	0.4	0.4	0.2	0.3	0.5	0.3	0.9
2011 – Q1	0.6	3.4	1.2	1.6	0.8	1.1	0.7	0.3	1.8
Q2	0.4	0.1	0.4	1.0	0.2	0.7	0.6	0.2	0.4
Q3	0.4	0.3	0.4	0.6	0.1	0.4	0.4	0.2	0.3

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									
2006	3.7	11.8	5.9	5.3	11.3	8.2	1.5	0.9	13.1
2007	3.3	5.4	3.9	-0.3	9.9	4.7	-0.2	1.4	8.0
2008	1.1	3.3	1.7	-0.7	3.8	1.7	0.6	3.1	2.7
2009	-5.1	-9.2	-6.3	-3.0	-18.9	-11.4	-0.1	3.3	-13.6
2010	3.7	11.7	5.9	2.2	9.0	5.5	0.6	1.7	13.7
2011	3.0	7.2	4.2	5.4	7.6	6.5	1.5	1.2	8.2
2009 – Q3	0.8	4.4	1.8	0.8	0.4	0.6	-0.7	0.6	3.4
Q4	0.7	-1.0	0.2	0.6	-0.7	..	-0.2	0.4	2.1
2010 – Q1	0.5	5.8	2.0	-2.5	3.1	0.2	..	0.9	3.4
Q2	1.9	6.2	3.2	6.6	4.8	5.7	0.8	-0.6	7.0
Q3	0.8	0.9	0.8	-0.8	4.0	1.6	0.4	0.8	2.0
Q4	0.5	1.3	0.7	-2.5	2.2	-0.2	0.5	0.1	1.0
2011 – Q1	1.3	1.0	1.2	7.1	1.3	4.1	0.5	0.2	1.6
Q2	0.3	2.9	1.1	-0.4	1.1	0.4	-0.6	0.6	2.8
Q3	0.5	2.6	1.2	-0.7	2.5	0.9	0.8	0.6	2.5
Implicit prices									
2006	0.3	2.8	1.0	2.2	-1.3	0.4	1.0	0.8	1.3
2007	1.6	0.2	1.2	5.8	-0.8	2.3	1.5	0.8	0.7
2008	0.8	2.7	1.3	3.3	-0.6	1.2	1.7	1.2	1.1
2009	1.2	-6.6	-1.1	1.1	-2.1	0.3	0.1	1.8	-3.0
2010	0.6	4.5	1.6	1.2	..	0.4	1.9	1.0	2.4
2011	0.8	5.2	2.1	2.7	-0.2	1.3	2.1	1.5	2.7
2009 – Q3	0.5	-0.5	0.2	..	..	..	0.4	0.6	0.4
Q4	0.1	0.8	0.3	1.0	-0.2	0.6	0.6	-0.4	0.7
2010 – Q1	0.1	1.5	0.4	-0.4	0.2	-0.3	0.4	1.0	0.1
Q2	-0.1	2.7	0.7	0.9	-0.3	0.4	0.5	-0.1	1.3
Q3	0.2	1.4	0.6	0.3	0.4	0.1	0.5	..	1.4
Q4	0.1	0.7	0.3	0.5	0.2	0.1	0.5	0.2	0.4
2011 – Q1	0.1	3.0	1.0	1.0	-0.5	0.6	0.6	1.1	1.1
Q2	0.5	0.4	0.5	0.9	-0.1	0.4	0.5	0.4	0.2
Q3	0.3	-0.2	0.1	0.5	0.3	0.2	0.3	-0.3	0.4

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2005	1.7	5.7	2.7	2.2	4.6	3.2	1.8	1.6	5.2
2006	3.3	8.7	4.7	4.9	7.0	5.8	2.1	2.1	8.9
2007	3.0	6.2	3.9	2.1	8.4	4.7	1.7	2.2	6.6
2008	0.4	0.9	0.5	-2.6	1.0	-1.1	0.4	2.3	1.0
2009	-4.3	-11.7	-6.4	-9.5	-15.2	-12.0	-1.2	2.5	-12.8
2010	1.9	9.7	4.0	-4.5	4.7	-0.6	0.9	0.6	11.5
2009 – Q3	0.5	2.7	1.1	-1.8	0.6	-0.8	..	0.4	3.2
Q4	0.4	0.8	0.5	-1.5	0.1	-0.8	0.3	0.6	1.6
2010 – Q1	0.4	3.6	1.2	-1.9	1.6	-0.4	0.2	-0.4	3.3
Q2	0.9	4.2	1.8	1.5	2.4	1.9	0.1	0.2	4.7
Q3	0.4	1.7	0.8	-0.8	1.5	0.2	0.4	0.1	2.1
Q4	0.3	1.3	0.6	-1.7	1.2	-0.4	0.3	..	1.5
2011 – Q1	0.8	1.1	0.9	2.0	1.6	1.8	..	0.2	1.8
Q2	0.2	0.5	0.2	-0.7	0.6	-0.1	-0.5	-0.1	1.2
Q3	0.1	0.8	0.3	-0.9	0.8	-0.1	0.2	-0.1	1.2
Implicit prices									
2006	1.8	3.5	....	....	....	2.9	2.2	2.0	2.2
2007	2.3	1.2	....	....	....	2.5	2.2	1.8	1.6
2008	1.9	3.9	....	....	....	2.3	2.7	2.8	2.4
2009	0.9	-5.9	....	....	....	-0.5	-0.4	2.1	-3.3
2010	0.7	5.0	....	....	....	1.1	1.7	0.8	2.7
2011	1.3	5.9	....	....	....	1.9	2.5	0.9	3.8
2009 – Q3	0.1	0.3	....	....	....	-0.2	0.2	0.8	0.1
Q4	0.1	1.4	....	....	....	0.4	0.4	-0.2	0.5
2010 – Q1	0.2	1.3	....	....	....	0.3	0.3	0.4	0.6
Q2	0.3	2.6	....	....	....	0.9	0.7	..	1.7
Q3	0.3	0.8	....	....	....	0.1	0.4	0.2	1.0
Q4	0.1	1.4	....	....	....	0.2	0.7	..	0.6
2011 – Q1	0.4	2.7	....	....	....	0.7	0.7	0.4	1.4
Q2	0.4	0.4	....	....	....	0.5	0.8	0.1	0.2
Q3	0.4	0.3	....	....	....	0.1	0.4	0.2	0.6

Source: Eurostat.

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

Table 1.16

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

	Italy	France	Germany	Spain	Euro area
2003	100.9	98.4	93.7	97.4	96.4
2004	100.7	99.7	96.6	99.2	98.5
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.1	105.7	103.9	104.2
2007	105.4	102.4	112.1	106.0	108.2
2008	101.7	99.6	112.0	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	98.3	96.6
Q2	100.6	97.3	92.8	98.3	95.6
Q3	100.4	97.5	92.6	98.4	95.9
Q4	102.0	99.0	94.8	99.4	97.4
2004 – Q1	101.2	99.4	95.4	99.7	97.8
Q2	101.6	99.8	96.6	100.6	98.7
Q3	100.4	99.0	96.8	100.7	98.7
Q4	100.3	100.1	96.6	100.4	98.8
2005 – Q1	99.4	100.0	97.7	100.1	99.0
Q2	100.1	99.8	98.8	100.9	99.5
Q3	100.6	99.7	100.2	101.9	100.3
Q4	101.2	99.8	101.9	102.4	101.5
2006 – Q1	102.0	100.3	102.2	104.1	102.3
Q2	103.7	101.5	104.6	104.8	104.1
Q3	104.3	100.8	106.8	105.3	104.9
Q4	106.1	101.0	107.7	106.8	105.9
2007 – Q1	105.9	101.6	109.3	107.6	107.0
Q2	105.8	102.0	110.8	107.9	107.8
Q3	107.6	102.8	113.1	106.8	109.1
Q4	104.4	102.7	113.6	107.0	109.4
2008 – Q1	107.1	103.0	114.8	107.0	110.4
Q2	106.3	101.6	114.2	102.7	109.2
Q3	101.3	100.1	113.1	99.2	107.2
Q4	93.4	93.0	104.8	89.0	99.6
2009 – Q1	83.1	86.0	91.6	83.2	90.3
Q2	81.0	85.6	91.4	83.5	89.1
Q3	83.1	87.8	95.0	84.6	91.6
Q4	84.3	88.3	95.9	84.2	92.5
2010 – Q1	86.7	89.9	97.9	83.6	94.9
Q2	88.2	91.9	103.0	85.5	97.4
Q3	89.3	91.7	105.1	84.7	98.2
Q4	88.8	92.4	107.9	84.6	100.0
2011 – Q1	88.7	94.2	109.7	85.1	101.1
Q2	90.1	93.8	111.4	84.5	101.6
Q3	88.9	93.0	113.5	83.3	101.8

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	137,587	3,738	4,114	315	572	2,293	25,386	39,382	4,255
2001	139,545	3,763	4,170	322	576	2,324	25,772	39,485	4,261
2002	140,521	3,759	4,164	328	584	2,346	25,911	39,257	4,357
2003	141,209	3,783	4,160	341	592	2,348	25,945	38,918	4,408
2004	142,291	3,807	4,204	354	592	2,357	25,970	39,034	4,515
2005	143,775	3,852	4,264	366	604	2,389	26,149	38,976	4,650
2006	146,131	3,917	4,312	373	637	2,433	26,436	39,192	4,736
2007	148,761	3,987	4,383	385	642	2,486	26,811	39,857	4,810
2008	149,928	4,066	4,462	393	643	2,550	26,948	40,345	4,846
2009	147,198	4,034	4,454	391	579	2,461	26,635	40,362	4,835
2010	146,433	4,069	4,491	391	551	2,426	26,679	40,553	4,743
2004 – Q1	141,708	3,792	4,184	353	595	2,347	25,941	39,000	4,482
Q2	142,011	3,801	4,194	351	593	2,355	25,953	39,046	4,509
Q3	142,489	3,811	4,210	353	591	2,362	25,977	39,051	4,519
Q4	142,956	3,822	4,227	357	594	2,364	26,010	39,039	4,548
2005 – Q1	143,137	3,829	4,249	365	598	2,378	26,068	38,934	4,539
Q2	143,488	3,838	4,260	364	609	2,376	26,123	38,915	4,549
Q3	143,966	3,861	4,270	368	605	2,389	26,175	38,994	4,540
Q4	144,507	3,879	4,276	368	609	2,414	26,232	39,063	4,574
2006 – Q1	145,103	3,894	4,285	369	636	2,427	26,294	38,940	4,687
Q2	145,880	3,910	4,304	372	644	2,418	26,387	39,124	4,687
Q3	146,445	3,926	4,321	372	635	2,450	26,498	39,285	4,715
Q4	147,096	3,939	4,336	378	637	2,438	26,567	39,420	4,714
2007 – Q1	147,824	3,954	4,352	381	640	2,448	26,677	39,665	4,773
Q2	148,407	3,980	4,371	385	647	2,476	26,792	39,803	4,773
Q3	149,186	4,005	4,391	385	644	2,497	26,857	39,911	4,778
Q4	149,628	4,018	4,416	388	638	2,524	26,919	40,051	4,806
2008 – Q1	150,145	4,044	4,439	388	653	2,534	26,978	40,250	4,789
Q2	150,122	4,069	4,457	393	644	2,560	26,991	40,301	4,796
Q3	149,971	4,076	4,472	398	642	2,552	26,948	40,392	4,781
Q4	149,473	4,072	4,479	393	637	2,555	26,876	40,439	4,800
2009 – Q1	148,357	4,042	4,463	393	606	2,516	26,753	40,464	4,762
Q2	147,395	4,031	4,454	391	578	2,467	26,641	40,357	4,767
Q3	146,671	4,028	4,444	392	574	2,436	26,578	40,305	4,764
Q4	146,368	4,035	4,455	388	561	2,423	26,568	40,328	4,737
2010 – Q1	146,323	4,043	4,466	390	547	2,428	26,604	40,335	4,715
Q2	146,361	4,059	4,485	391	546	2,426	26,648	40,508	4,682
Q3	146,428	4,073	4,495	391	550	2,428	26,686	40,627	4,652
Q4	146,622	4,095	4,519	392	565	2,422	26,721	40,739	4,583
2011 – Q1	146,770	4,107	4,538	391	583	2,438	26,780	40,890	4,482
Q2	147,036	4,122	4,557	394	588	2,462	26,850	41,031	....
Q3	146,866	4,135	4,569	392	600	2,456	26,883	41,121	....

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	1,696	22,930	264	146	8,116	5,030	2,025	915	16,412
2001	1,749	23,394	278	149	8,282	5,121	2,037	920	16,942
2002	1,776	23,794	287	150	8,324	5,151	2,038	934	17,359
2003	1,809	24,150	293	151	8,283	5,121	2,061	931	17,916
2004	1,870	24,256	299	150	8,211	5,117	2,056	935	18,565
2005	1,962	24,396	308	153	8,251	5,100	2,089	931	19,335
2006	2,048	24,875	319	155	8,392	5,126	2,132	945	20,105
2007	2,123	25,188	333	160	8,606	5,124	2,177	977	20,713
2008	2,100	25,256	349	164	8,733	5,147	2,241	1,002	20,676
2009	1,929	24,840	352	163	8,669	5,014	2,184	984	19,293
2010	1,848	24,658	359	167	8,644	4,937	2,154	959	18,790
2004 – Q1	1,840	24,183	296	150	8,197	5,120	2,049	932	18,312
Q2	1,857	24,213	298	149	8,217	5,116	2,052	933	18,446
Q3	1,881	24,250	300	150	8,229	5,109	2,060	937	18,652
Q4	1,904	24,377	302	152	8,204	5,122	2,062	937	18,850
2005 – Q1	1,927	24,405	304	152	8,250	5,094	2,076	930	18,999
Q2	1,950	24,398	307	152	8,272	5,100	2,083	931	19,178
Q3	1,975	24,320	309	153	8,258	5,096	2,091	930	19,487
Q4	1,998	24,460	311	153	8,229	5,110	2,106	933	19,675
2006 – Q1	2,020	24,748	314	154	8,324	5,117	2,114	939	19,842
Q2	2,040	24,936	317	153	8,350	5,140	2,128	942	20,035
Q3	2,053	24,851	320	155	8,399	5,143	2,139	947	20,180
Q4	2,080	24,963	323	156	8,492	5,105	2,149	953	20,362
2007 – Q1	2,099	25,011	327	158	8,527	5,111	2,156	965	20,544
Q2	2,118	25,110	331	159	8,581	5,100	2,168	973	20,667
Q3	2,132	25,304	335	160	8,636	5,146	2,183	982	20,778
Q4	2,141	25,325	339	161	8,672	5,138	2,201	987	20,864
2008 – Q1	2,135	25,293	344	162	8,725	5,153	2,230	994	21,008
Q2	2,116	25,278	348	164	8,726	5,163	2,242	1,001	20,825
Q3	2,092	25,251	351	165	8,738	5,138	2,260	1,005	20,642
Q4	2,058	25,203	353	165	8,739	5,135	2,256	1,006	20,232
2009 – Q1	1,978	24,994	352	163	8,769	5,067	2,232	999	19,686
Q2	1,939	24,892	351	163	8,663	5,020	2,219	987	19,373
Q3	1,910	24,770	352	163	8,632	4,981	2,188	978	19,117
Q4	1,891	24,703	353	164	8,615	4,989	2,174	972	18,996
2010 – Q1	1,870	24,668	355	166	8,635	4,980	2,161	966	18,904
Q2	1,857	24,701	358	167	8,637	4,944	2,162	962	18,806
Q3	1,840	24,585	360	167	8,645	4,924	2,173	957	18,748
Q4	1,826	24,677	362	167	8,656	4,901	2,183	951	18,703
2011 – Q1	1,817	24,626	365	170	8,658	4,899	2,200	947	18,665
Q2	1,818	24,766	368	170	8,669	4,903	2,209	944	18,674
Q3	1,794	24,739	....	168	8,677	4,886	2,216	939	18,499

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	2.5	1.3	2.0	1.7	-1.5	2.1	2.6	1.7	0.5
2001	1.4	0.7	1.4	2.2	0.8	1.3	1.5	0.3	0.1
2002	0.7	..	-0.1	2.1	1.4	0.9	0.5	-0.6	2.3
2003	0.5	0.6	..	3.8	1.4	..	0.1	-0.9	1.2
2004	0.8	0.6	1.1	3.8	..	0.4	..	0.3	2.4
2005	1.0	1.2	1.4	3.6	2.0	1.4	0.7	-0.1	3.0
2006	1.6	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.8
2007	1.8	1.8	1.6	3.2	0.8	2.2	1.4	1.7	1.6
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	0.8
2009	-1.8	-0.8	-0.2	-0.5	..	-3.5	-1.2	..	-0.2
2010	-0.5	0.9	0.8	..	-4.8	-1.4	0.2	0.5	-1.9
2004 – Q1	..	..	0.2	2.3	-0.7	1.0	..	0.3	1.2
Q2	0.2	0.3	0.2	-0.4	-0.4	0.3	..	0.1	0.6
Q3	0.3	0.2	0.4	0.7	-0.3	0.3	..	..	0.2
Q4	0.3	0.3	0.4	1.1	0.4	0.1	0.1	..	0.6
2005 – Q1	0.1	0.2	0.5	2.1	0.8	0.6	0.2	-0.3	-0.2
Q2	0.2	0.2	0.3	-0.1	1.8	-0.1	0.2	..	0.2
Q3	0.3	0.6	0.2	0.9	-0.7	0.6	0.2	0.2	-0.2
Q4	0.4	0.5	0.1	..	0.6	1.1	0.2	0.2	0.7
2006 – Q1	0.4	0.4	0.2	0.3	4.4	0.5	0.2	-0.3	2.5
Q2	0.5	0.4	0.4	0.7	1.3	-0.4	0.4	0.5	..
Q3	0.4	0.4	0.4	0.2	-1.4	1.3	0.4	0.4	0.6
Q4	0.4	0.3	0.3	1.4	0.3	-0.5	0.3	0.3	..
2007 – Q1	0.5	0.4	0.4	1.0	0.5	0.4	0.4	0.6	1.2
Q2	0.4	0.7	0.4	0.8	1.1	1.1	0.4	0.3	..
Q3	0.5	0.6	0.5	..	-0.5	0.9	0.2	0.3	0.1
Q4	0.3	0.3	0.6	1.0	-1.0	1.1	0.2	0.4	0.6
2008 – Q1	0.3	0.6	0.5	..	2.3	0.4	0.2	0.5	-0.4
Q2	..	0.6	0.4	1.2	-1.4	1.0	..	0.1	0.1
Q3	-0.1	0.2	0.3	1.4	-0.3	-0.3	-0.2	0.2	-0.3
Q4	-0.3	..	0.2	-1.2	-0.9	0.1	-0.3	0.1	0.4
2009 – Q1	-0.7	-0.7	-0.4	..	-4.8	-1.5	-0.5	..	-0.8
Q2	-0.6	-0.3	-0.2	-0.5	-4.6	-2.0	-0.4	-0.3	..
Q3	-0.5	..	-0.2	0.2	-0.8	-1.2	-0.2	-0.1	..
Q4	-0.2	0.2	0.2	-1.1	-2.3	-0.5	..	..	-0.6
2010 – Q1	..	0.2	0.2	0.6	-2.5	0.2	0.1	..	-0.5
Q2	..	0.4	0.4	0.2	-0.2	..	0.2	0.4	-0.7
Q3	..	0.3	0.2	0.2	0.8	..	0.1	0.3	-0.7
Q4	0.1	0.5	0.5	0.2	2.6	-0.2	0.1	0.3	-1.5
2011 – Q1	0.1	0.3	0.4	-0.3	3.1	0.6	0.2	0.4	-2.2
Q2	0.2	0.4	0.4	0.6	1.0	1.0	0.3	0.3	....
Q3	-0.1	0.3	0.3	-0.4	1.9	-0.2	0.1	0.2	....

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)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
2000	....	1.9	5.6	....	2.2	2.1	-2.0	1.5	....
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	..	1.6	2.5
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.3	3.2
2004	3.4	0.4	2.2	-0.7	-0.9	..	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.6	-0.5	4.1
2006	4.4	2.0	3.6	1.3	1.7	0.5	2.1	1.6	4.0
2007	3.6	1.3	4.5	3.2	2.6	..	2.1	3.3	3.0
2008	-1.1	0.3	4.7	2.6	1.5	0.5	2.9	2.6	-0.2
2009	-8.1	-1.6	1.0	-0.3	-0.7	-2.6	-2.5	-1.8	-6.7
2010	-4.2	-0.7	1.8	2.2	-0.3	-1.5	-1.4	-2.5	-2.6
2004 – Q1	0.5	-0.8	0.4	-0.3	-0.7	..	-0.6	0.1	0.6
Q2	0.9	0.1	0.7	-0.5	0.2	..	0.1	0.2	0.7
Q3	1.2	0.2	0.7	0.7	0.1	-0.1	0.4	0.4	1.1
Q4	1.2	0.5	0.6	0.7	-0.3	0.3	0.1	..	1.1
2005 – Q1	1.2	0.1	0.7	0.5	0.6	-0.6	0.7	-0.8	0.8
Q2	1.2	..	0.8	-0.3	0.3	0.1	0.4	0.1	0.9
Q3	1.3	-0.3	0.7	0.7	-0.2	..	0.4	-0.1	1.6
Q4	1.2	0.6	0.9	0.1	-0.4	0.3	0.7	0.3	1.0
2006 – Q1	1.1	1.2	0.9	0.5	1.2	0.1	0.4	0.6	0.9
Q2	1.0	0.8	0.9	-0.3	0.3	0.5	0.6	0.4	1.0
Q3	0.6	-0.3	0.9	0.9	0.6	..	0.5	0.4	0.7
Q4	1.3	0.5	1.0	0.9	1.1	-0.7	0.5	0.7	0.9
2007 – Q1	0.9	0.2	1.2	0.9	0.4	0.1	0.3	1.2	0.9
Q2	0.9	0.4	1.1	1.0	0.6	-0.2	0.6	0.9	0.6
Q3	0.7	0.8	1.2	0.8	0.6	0.9	0.7	0.9	0.5
Q4	0.4	..	1.3	0.4	0.4	-0.2	0.8	0.6	0.4
2008 – Q1	-0.3	-0.1	1.4	0.5	0.6	0.3	1.3	0.7	0.7
Q2	-0.9	..	1.1	1.1	..	0.2	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.6	0.1	-0.5	0.8	0.4	-0.9
Q4	-1.6	-0.2	0.5	-0.1	..	..	-0.2	..	-2.0
2009 – Q1	-3.9	-0.8	-0.1	-1.0	0.3	-1.3	-1.1	-0.8	-2.7
Q2	-2.0	-0.4	-0.2	-0.1	-1.2	-0.9	-0.6	-1.2	-1.6
Q3	-1.5	-0.5	0.1	0.2	-0.4	-0.8	-1.4	-0.9	-1.3
Q4	-1.0	-0.3	0.4	0.6	-0.2	0.2	-0.6	-0.5	-0.6
2010 – Q1	-1.1	-0.1	0.6	1.3	0.2	-0.2	-0.6	-0.7	-0.5
Q2	-0.7	0.1	0.7	0.4	..	-0.7	..	-0.5	-0.5
Q3	-0.9	-0.5	0.6	0.1	..	-0.4	0.5	-0.5	-0.3
Q4	-0.7	0.4	0.6	0.3	0.1	-0.5	0.5	-0.6	-0.2
2011 – Q1	-0.5	-0.2	0.8	1.6	..	..	0.8	-0.4	-0.2
Q2	..	0.6	0.9	..	0.1	..	0.4	-0.3	..
Q3	-1.3	-0.1	....	-0.9	..	-0.3	0.3	-0.5	-0.9

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.

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	2.5	1.3	2.0	1.7	-1.5	2.1	2.6	1.7	0.5
2001	1.4	0.7	1.4	2.2	0.8	1.3	1.5	0.3	0.1
2002	0.7	..	-0.1	2.1	1.4	0.9	0.5	-0.6	2.3
2003	0.5	0.6	..	3.8	1.4	..	0.1	-0.9	1.2
2004	0.8	0.6	1.1	3.8	..	0.4	..	0.3	2.4
2005	1.0	1.2	1.4	3.6	2.0	1.4	0.7	-0.1	3.0
2006	1.6	1.7	1.1	1.8	5.4	1.8	1.1	0.6	1.8
2007	1.8	1.8	1.6	3.2	0.8	2.2	1.4	1.7	1.6
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	0.8
2009	-1.8	-0.8	-0.2	-0.5	-10.0	-3.5	-1.2	..	-0.2
2010	-0.5	0.9	0.8	..	-4.8	-1.4	0.2	0.5	-1.9
2004 – Q1	0.7	0.4	1.0	4.4	2.3	..	..	..	2.1
Q2	0.7	0.6	0.9	3.5	0.5	-0.2	..	0.3	2.5
Q3	0.8	0.7	1.1	3.5	-1.9	..	0.2	0.4	2.3
Q4	0.9	0.9	1.2	3.7	-0.9	1.7	0.3	0.4	2.7
2005 – Q1	1.0	1.0	1.6	3.5	0.5	1.3	0.5	-0.2	1.3
Q2	1.0	1.0	1.6	3.8	2.7	0.9	0.7	-0.3	0.9
Q3	1.0	1.3	1.4	4.1	2.3	1.2	0.8	-0.1	0.5
Q4	1.1	1.5	1.2	3.0	2.5	2.1	0.9	..	0.6
2006 – Q1	1.4	1.7	0.8	1.1	6.3	2.0	0.9	..	3.3
Q2	1.7	1.9	1.0	2.0	5.7	1.8	1.0	0.5	3.0
Q3	1.7	1.7	1.2	1.3	5.0	2.6	1.2	0.7	3.8
Q4	1.8	1.5	1.4	2.6	4.6	1.0	1.3	0.9	3.1
2007 – Q1	1.9	1.5	1.6	3.4	0.7	0.9	1.5	1.9	1.8
Q2	1.7	1.8	1.6	3.5	0.5	2.4	1.5	1.7	1.8
Q3	1.9	2.0	1.6	3.3	1.4	1.9	1.4	1.6	1.3
Q4	1.7	2.0	1.8	2.8	0.2	3.5	1.3	1.6	2.0
2008 – Q1	1.6	2.3	2.0	1.7	2.0	3.5	1.1	1.5	0.4
Q2	1.2	2.2	2.0	2.1	-0.5	3.4	0.7	1.3	0.5
Q3	0.5	1.8	1.8	3.5	-0.3	2.2	0.3	1.2	..
Q4	-0.1	1.3	1.4	1.3	-0.2	1.2	-0.2	1.0	-0.1
2009 – Q1	-1.2	..	0.5	1.3	-7.1	-0.7	-0.8	0.5	-0.6
Q2	-1.8	-0.9	..	-0.4	-10.2	-3.6	-1.3	0.1	-0.6
Q3	-2.2	-1.2	-0.6	-1.6	-10.6	-4.5	-1.4	-0.2	-0.3
Q4	-2.1	-0.9	-0.5	-1.4	-11.9	-5.1	-1.1	-0.3	-1.3
2010 – Q1	-1.4	..	..	-0.7	-9.8	-3.5	-0.6	-0.3	-1.0
Q2	-0.7	0.7	0.7	-0.1	-5.6	-1.6	..	0.4	-1.8
Q3	-0.2	1.1	1.1	-0.1	-4.1	-0.4	0.4	0.8	-2.4
Q4	0.2	1.5	1.4	1.2	0.7	..	0.6	1.0	-3.3
2011 – Q1	0.3	1.6	1.6	0.3	6.5	0.4	0.7	1.4	-4.9
Q2	0.5	1.5	1.6	0.8	7.7	1.5	0.8	1.3	....
Q3	0.3	1.5	1.6	0.2	8.9	1.2	0.7	1.2	....

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 1.19 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	....	1.9	5.6	....	2.2	2.1	-2.0	1.5	....
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	..	1.6	2.5
2003	1.9	1.5	1.8	1.0	-0.5	-0.6	1.1	-0.3	3.2
2004	3.4	0.4	2.2	-0.7	-0.9	..	-0.2	0.4	3.6
2005	4.9	0.6	2.9	1.5	0.5	-0.3	1.6	-0.5	4.1
2006	4.4	2.0	3.6	1.3	1.7	0.5	2.1	1.6	4.0
2007	3.6	1.3	4.5	3.2	2.6	..	2.1	3.3	3.0
2008	-1.1	0.3	4.7	2.6	1.5	0.5	2.9	2.6	-0.2
2009	-8.1	-1.6	1.0	-0.3	-0.7	-2.6	-2.5	-1.8	-6.7
2010	-4.2	-0.7	1.8	2.2	-0.3	-1.5	-1.4	-2.5	-2.6
2004 – Q1	2.5	0.9	1.8	-1.2	-1.6	-0.2	-0.4	..	3.8
Q2	3.0	0.5	2.3	-1.8	-0.8	..	-0.5	0.2	3.6
Q3	4.1	0.3	2.4	-0.3	-0.5	-0.2	..	0.7	3.6
Q4	3.9	0.0	2.4	0.7	-0.6	0.1	..	0.7	3.6
2005 – Q1	4.7	0.9	2.7	1.5	0.6	-0.5	1.3	-0.2	3.8
Q2	5.0	0.8	2.9	1.7	0.7	-0.3	1.5	-0.2	4.0
Q3	5.0	0.3	2.8	1.7	0.4	-0.3	1.5	-0.8	4.5
Q4	5.0	0.3	3.1	1.1	0.3	-0.2	2.1	-0.5	4.4
2006 – Q1	4.8	1.4	3.3	1.0	0.9	0.4	1.9	0.9	4.4
Q2	4.6	2.2	3.4	1.0	0.9	0.8	2.2	1.2	4.5
Q3	4.0	2.2	3.7	1.2	1.7	0.9	2.3	1.8	3.6
Q4	4.1	2.1	3.8	2.0	3.2	-0.1	2.0	2.2	3.5
2007 – Q1	3.9	1.1	4.1	2.4	2.4	-0.1	2.0	2.7	3.5
Q2	3.8	0.7	4.3	3.7	2.8	-0.8	1.9	3.2	3.2
Q3	3.9	1.8	4.6	3.6	2.8	..	2.1	3.7	3.0
Q4	3.0	1.4	4.9	3.1	2.1	0.7	2.4	3.6	2.5
2008 – Q1	1.7	1.1	5.1	2.7	2.3	0.8	3.4	3.1	2.3
Q2	..	0.7	5.1	2.9	1.7	1.2	3.4	2.9	0.8
Q3	-1.9	-0.2	4.8	2.7	1.2	-0.2	3.5	2.4	-0.7
Q4	-3.9	-0.5	4.0	2.1	0.8	..	2.5	1.9	-3.0
2009 – Q1	-7.4	-1.2	2.4	0.6	0.5	-1.7	..	0.4	-6.3
Q2	-8.4	-1.5	1.1	-0.6	-0.7	-2.8	-1.1	-1.4	-7.0
Q3	-8.7	-1.9	0.3	-1.0	-1.2	-3.1	-3.2	-2.8	-7.4
Q4	-8.1	-2.0	0.2	-0.3	-1.4	-2.8	-3.6	-3.4	-6.1
2010 – Q1	-5.5	-1.3	0.9	2.0	-1.5	-1.7	-3.2	-3.3	-4.0
Q2	-4.2	-0.8	1.8	2.5	-0.3	-1.5	-2.5	-2.6	-2.9
Q3	-3.7	-0.7	2.2	2.4	0.1	-1.2	-0.7	-2.1	-1.9
Q4	-3.4	-0.1	2.4	2.1	0.5	-1.8	0.4	-2.2	-1.5
2011 – Q1	-2.8	-0.2	2.7	2.3	0.3	-1.6	1.8	-2.0	-1.3
Q2	-2.1	0.3	2.9	1.9	0.4	-0.8	2.1	-1.8	-0.7
Q3	-2.5	0.6	....	0.9	0.4	-0.8	1.9	-1.9	-1.3

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	Ireland
2000	8.6	3.6	6.9	4.8	13.6	9.6	9.0	8.0	11.2	4.2
2001	8.2	3.6	6.6	3.9	12.6	9.1	8.3	7.9	10.7	3.9
2002	8.6	4.2	7.5	3.5	10.3	9.1	8.6	8.7	10.3	4.5
2003	9.0	4.3	8.2	4.1	10.0	9.1	8.9	9.8	9.7	4.6
2004	9.2	4.9	8.4	4.7	9.7	8.8	9.2	10.5	10.5	4.5
2005	9.2	5.2	8.5	5.4	7.8	8.3	9.3	11.3	9.9	4.4
2006	8.5	4.7	8.3	4.5	5.9	7.7	9.2	10.2	8.9	4.5
2007	7.6	4.4	7.5	3.9	4.6	6.9	8.3	8.7	8.3	4.6
2008	7.6	3.8	7.0	3.7	5.6	6.4	7.8	7.5	7.7	6.3
2009	9.6	4.8	7.9	5.3	13.8	8.2	9.5	7.8	9.5	11.8
2010	10.1	4.4	8.3	6.2	16.8	8.4	9.8	7.1	12.5	13.7
2008 – Q1	7.4	3.9	6.9	3.8	4.1	6.3	7.6	8.0	7.8	5.0
Q2	7.5	3.5	6.8	3.4	4.1	6.3	7.6	7.6	7.5	5.5
Q3	7.6	3.7	7.3	3.6	6.2	6.4	7.9	7.2	7.6	6.8
Q4	8.1	4.1	7.1	3.8	8.0	6.7	8.2	7.2	8.0	8.0
2009 – Q1	9.0	4.4	7.6	4.2	10.9	7.4	9.0	7.6	8.8	10.3
Q2	9.5	4.8	7.7	5.0	13.1	8.2	9.5	7.9	9.1	11.8
Q3	9.8	5.0	8.1	5.7	15.0	8.6	9.6	7.9	9.7	12.5
Q4	10.0	4.8	8.1	6.2	16.2	8.7	10.0	7.7	10.2	12.7
2010 – Q1	10.1	4.5	8.4	6.5	18.7	8.7	9.9	7.5	11.1	13.1
Q2	10.2	4.5	8.5	6.3	17.9	8.5	9.8	7.2	12.1	13.5
Q3	10.1	4.4	8.3	6.1	16.1	8.3	9.8	6.9	12.9	13.7
Q4	10.1	4.2	7.9	6.1	14.6	8.1	9.7	6.7	14.1	14.3
2011 – Q1	10.0	4.4	7.1	6.7	13.6	8.0	9.6	6.3	15.1	14.3
Q2	10.0	4.1	7.1	7.2	12.7	7.8	9.6	6.0	16.7	14.3
Q3	10.2	3.8	7.4	8.1	11.3	7.7	9.6	5.8	18.4	14.7
2009 – Jan.	8.7	4.3	7.5	4.0	10.9	7.1	8.7	7.5	8.7	9.6
Feb.	9.0	4.3	7.7	4.2	10.9	7.4	9.0	7.6	8.8	10.4
Mar.	9.3	4.6	7.8	4.4	10.9	7.7	9.2	7.8	8.9	11.0
Apr.	9.4	4.7	7.7	4.8	13.1	8.0	9.4	7.9	9.0	11.5
May	9.5	4.7	7.7	5.1	13.1	8.2	9.5	7.9	9.1	11.8
June	9.6	5.0	7.8	5.3	13.1	8.4	9.5	8.0	9.3	12.1
July	9.8	5.0	8.0	5.4	15.0	8.5	9.5	8.0	9.8	12.3
Aug.	9.8	5.0	8.1	5.7	15.0	8.6	9.6	7.9	9.6	12.5
Sept.	9.9	5.1	8.1	6.0	15.0	8.6	9.7	7.8	9.8	12.7
Oct.	10.0	5.1	8.0	6.1	16.2	8.7	10.0	7.8	10.0	12.6
Nov.	10.0	4.8	8.1	6.3	16.2	8.8	10.0	7.7	10.4	12.7
Dec.	10.1	4.6	8.2	6.3	16.2	8.8	9.9	7.6	10.3	12.9
2010 – Jan.	10.1	4.4	8.3	6.4	18.7	8.8	10.0	7.6	10.7	13.1
Feb.	10.1	4.5	8.4	6.4	18.7	8.7	9.9	7.5	11.0	13.1
Mar.	10.2	4.5	8.5	6.6	18.7	8.6	9.8	7.4	11.4	13.2
Apr.	10.2	4.5	8.5	6.4	17.9	8.6	9.8	7.3	11.8	13.4
May	10.2	4.5	8.5	6.3	17.9	8.5	9.8	7.2	12.2	13.6
June	10.2	4.5	8.5	6.3	17.9	8.4	9.8	7.0	12.5	13.6
July	10.1	4.5	8.5	6.2	16.1	8.4	9.8	6.9	12.6	13.6
Aug.	10.1	4.4	8.3	6.1	16.1	8.3	9.8	6.9	12.9	13.7
Sept.	10.1	4.3	8.1	6.0	16.1	8.2	9.8	6.8	13.3	13.9
Oct.	10.1	4.2	8.0	6.0	14.6	8.1	9.7	6.8	13.9	14.2
Nov.	10.0	4.2	7.9	6.0	14.6	8.1	9.7	6.7	14.0	14.3
Dec.	10.0	4.2	7.6	6.1	14.6	8.1	9.7	6.6	14.4	14.5
2011 – Jan.	10.0	4.4	7.3	6.4	13.6	8.0	9.6	6.4	14.7	14.4
Feb.	10.0	4.5	7.1	6.7	13.6	8.0	9.6	6.3	15.0	14.3
Mar.	9.9	4.3	7.0	6.8	13.6	8.0	9.6	6.2	15.7	14.2
Apr.	9.9	4.1	7.0	7.0	12.7	7.9	9.6	6.1	16.1	14.2
May	10.0	4.2	7.1	7.3	12.7	7.8	9.6	6.0	16.9	14.2
June	10.0	3.9	7.2	7.4	12.7	7.8	9.7	5.9	17.3	14.4
July	10.1	3.7	7.3	7.7	11.3	7.7	9.7	5.9	17.9	14.7
Aug.	10.1	3.7	7.4	8.0	11.3	7.7	9.6	5.8	18.4	14.7
Sept.	10.2	3.9	7.4	8.4	11.3	7.6	9.6	5.7	18.8	14.6
Oct.	10.3	4.1	7.3	8.8	....	7.5	9.7	5.6	....	14.6
Nov.	10.3	4.0	7.2	9.1	....	7.4	9.8	5.5	....	14.6

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)

	Italy	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2000	10.0	5.8	18.8	2.2	6.7	3.0	4.5	18.7	6.7	11.1
2001	9.0	5.1	17.2	1.9	7.6	2.6	4.6	19.3	6.2	10.4
2002	8.5	4.8	16.4	2.6	7.5	3.1	5.7	18.7	6.3	11.1
2003	8.4	4.9	16.2	3.8	7.6	4.1	7.1	17.6	6.7	11.1
2004	8.0	4.9	14.9	4.9	7.3	5.1	7.5	18.2	6.3	10.6
2005	7.7	4.8	14.3	4.6	7.3	5.3	8.6	16.2	6.5	9.2
2006	6.8	4.4	12.2	4.6	6.9	4.4	8.6	13.3	6.0	8.5
2007	6.1	4.0	11.0	4.2	6.4	3.6	8.9	11.1	4.9	8.3
2008	6.8	4.6	12.1	4.9	6.1	3.1	8.5	9.5	4.4	11.4
2009	7.8	5.9	12.6	5.1	6.9	3.7	10.6	12.0	5.9	18.0
2010	8.4	6.4	13.4	4.6	7.0	4.5	12.0	14.4	7.3	20.1
2008 – Q1	6.5	4.3	11.9	4.4	6.2	3.1	8.3	10.2	4.7	9.2
Q2	6.9	4.7	12.0	4.8	6.0	3.1	8.4	10.0	4.4	10.5
Q3	6.7	4.5	12.1	5.1	6.0	3.0	8.7	9.0	4.3	11.8
Q4	7.0	4.8	12.2	5.2	6.3	3.0	8.7	8.9	4.2	14.0
2009 – Q1	7.3	5.4	12.2	5.4	6.5	3.2	9.8	10.1	4.9	16.6
Q2	7.6	5.7	12.2	5.3	6.8	3.5	10.5	11.3	5.8	17.9
Q3	8.0	6.0	12.7	5.1	7.0	3.9	11.0	12.7	6.4	18.6
Q4	8.3	6.3	13.0	4.9	7.1	4.2	11.3	14.0	6.4	19.0
2010 – Q1	8.5	6.6	13.3	4.6	7.2	4.5	11.6	14.7	6.8	19.4
Q2	8.6	6.6	13.6	4.5	6.9	4.5	12.0	14.5	7.3	20.1
Q3	8.2	6.1	13.3	4.5	7.1	4.5	12.2	14.3	7.3	20.4
Q4	8.3	6.2	13.4	4.7	6.8	4.4	12.3	14.0	7.8	20.4
2011 – Q1	8.2	6.1	13.3	4.7	6.5	4.2	12.4	13.5	8.1	20.6
Q2	8.1	6.0	13.2	4.7	6.6	4.2	12.6	13.3	7.9	21.0
Q3	8.1	6.1	13.2	5.0	6.4	4.4	12.7	13.4	8.1	22.1
2009 – Jan.	7.2	–	–	5.4	6.5	3.1	9.4	9.5	4.6	15.8
Feb.	7.2	–	–	5.4	6.5	3.2	9.8	10.1	4.9	16.7
Mar.	7.6	–	–	5.4	6.6	3.2	10.1	10.6	5.2	17.3
Apr.	7.5	–	–	5.3	6.7	3.5	10.3	10.9	5.5	17.7
May	7.5	–	–	5.3	6.9	3.5	10.5	11.3	5.8	17.9
June	7.8	–	–	5.3	6.9	3.6	10.7	11.7	6.1	18.1
July	7.9	–	–	5.1	7.0	3.8	10.9	12.2	6.4	18.3
Aug.	7.8	–	–	5.1	7.0	3.9	11.0	12.7	6.5	18.5
Sept.	8.2	–	–	5.0	7.0	4.0	11.1	13.2	6.4	18.8
Oct.	8.1	–	–	4.9	6.9	4.1	11.2	13.7	6.4	18.9
Nov.	8.3	–	–	4.8	7.1	4.2	11.3	14.1	6.4	19.0
Dec.	8.4	–	–	4.8	7.2	4.4	11.3	14.3	6.4	19.1
2010 – Jan.	8.5	–	–	4.6	7.2	4.5	11.6	14.6	6.5	19.2
Feb.	8.5	–	–	4.6	7.3	4.5	11.6	14.7	6.7	19.3
Mar.	8.5	–	–	4.6	7.1	4.5	11.8	14.7	7.0	19.6
Apr.	8.8	–	–	4.5	7.1	4.5	11.9	14.6	7.2	19.9
May	8.7	–	–	4.4	6.9	4.5	12.0	14.5	7.4	20.1
June	8.4	–	–	4.5	6.9	4.5	12.1	14.4	7.4	20.3
July	8.4	–	–	4.4	7.1	4.6	12.1	14.4	7.2	20.3
Aug.	8.2	–	–	4.4	7.0	4.5	12.2	14.3	7.3	20.4
Sept.	8.0	–	–	4.5	7.0	4.4	12.3	14.3	7.3	20.5
Oct.	8.5	–	–	4.6	7.0	4.4	12.3	14.2	7.6	20.4
Nov.	8.1	–	–	4.7	6.8	4.4	12.3	14.0	7.7	20.4
Dec.	8.3	–	–	4.8	6.6	4.3	12.4	13.8	8.0	20.4
2011 – Jan.	8.2	–	–	4.7	6.5	4.3	12.4	13.6	8.1	20.5
Feb.	8.2	–	–	4.7	6.5	4.3	12.4	13.4	8.1	20.6
Mar.	8.2	–	–	4.7	6.5	4.2	12.4	13.3	8.1	20.7
Apr.	8.1	–	–	4.7	6.6	4.2	12.5	13.3	8.0	20.8
May	8.2	–	–	4.8	6.6	4.2	12.6	13.3	7.9	21.0
June	8.0	–	–	4.8	6.5	4.1	12.5	13.3	8.0	21.4
July	8.0	–	–	4.9	6.4	4.3	12.6	13.3	8.1	21.8
Aug.	7.9	–	–	4.9	6.3	4.4	12.6	13.4	8.0	22.1
Sept.	8.3	–	–	5.0	6.3	4.5	12.8	13.4	8.2	22.5
Oct.	8.5	–	–	4.8	6.4	4.8	13.0	13.5	8.2	22.7
Nov.	8.6	–	–	4.9	6.4	4.9	13.2	13.5	8.2	22.9

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						
2008	2.7	2.8	-3.7	-4.3	-0.6	6.7
2009	2.3	2.6	-3.1	-8.5	-5.6	5.6
2010	3.6	3.4	7.7	3.9	-3.5	-3.8
2009 – Q1	1.4	1.9	-8.5	-12.2	-4.0	10.8
Q2	2.2	2.5	-5.0	-10.3	-5.6	7.5
Q3	2.6	3.1	-1.6	-8.0	-6.5	4.3
Q4	3.3	3.1	4.3	-2.5	-6.5	-0.9
2010 – Q1	4.2	4.2	9.3	3.2	-5.6	-4.7
Q2	3.8	3.6	8.6	4.5	-3.8	-4.4
Q3	3.3	2.8	6.4	3.5	-2.7	-3.0
Q4	2.9	2.7	5.0	3.1	-1.8	-2.1
2011 – Q1	3.0	2.7	4.5	3.6	-0.8	-1.4
Q2	3.2	3.0	2.7	2.0	-0.6	0.6
Services						
2008	1.1	1.0	-1.1	1.0	2.2	2.2
2009	3.3	2.9	0.7	-1.3	-1.9	2.6
2010	2.2	2.2	0.9	1.5	0.6	1.3
2009 – Q1	2.8	2.6	-0.9	-2.2	-1.3	3.8
Q2	3.3	3.0	0.8	-1.6	-2.3	2.5
Q3	3.5	3.2	1.2	-1.2	-2.4	2.3
Q4	3.6	3.1	2.1	0.3	-1.8	1.5
2010 – Q1	3.1	2.9	2.0	1.4	-0.6	1.1
Q2	2.4	2.3	0.9	1.5	0.6	1.5
Q3	1.7	1.6	0.4	1.5	1.1	1.3
Q4	1.6	1.7	-0.2	1.2	1.3	1.8
2011 – Q1	1.7	1.6	0.4	2.1	1.7	1.3
Q2	2.1	2.0	0.2	1.7	1.5	1.9
Total economy						
2008	1.3	1.4	-1.5	0.1	1.6	2.9
2009	3.0	2.8	0.1	-2.4	-2.5	2.9
2010	2.4	2.3	1.5	1.3	-0.2	0.8
2009 – Q1	2.4	2.4	-2.0	-3.7	-1.8	4.5
Q2	3.0	2.8	-0.1	-2.9	-2.8	3.0
Q3	3.2	3.1	0.7	-2.3	-3.0	2.4
Q4	3.5	3.0	2.3	-0.4	-2.6	1.2
2010 – Q1	3.2	3.0	2.6	1.1	-1.4	0.6
Q2	2.4	2.3	1.5	1.4	-0.2	0.9
Q3	1.9	1.8	0.9	1.3	0.4	1.0
Q4	1.7	1.8	0.4	1.1	0.7	1.3
2011 – Q1	2.1	1.9	1.1	2.1	1.1	1.0
Q2	2.7	2.4	0.8	1.6	0.9	1.9
Q3	2.8	2.4	0.8	1.6	0.8	2.0

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 2005.

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						
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						
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						
2008	2.1	2.3	0.0	1.2	1.2	2.1
2009	3.4	3.0	-3.0	-5.6	-2.7	6.6
2010	-0.1	0.0	1.8	4.1	2.3	-1.9
2009 – Q1	4.1	3.4	-5.2	-7.3	-2.2	9.9
Q2	5.1	4.5	-2.1	-6.9	-4.8	7.3
Q3	4.0	3.8	-2.2	-5.5	-3.4	6.3
Q4	0.5	0.5	-2.1	-2.5	-0.3	2.7
2010 – Q1	0.2	0.5	2.3	3.1	0.7	-2.0
Q2	-0.3	0.0	1.8	4.4	2.5	-2.1
Q3	-0.6	-0.6	1.3	4.3	3.0	-1.8
Q4	0.6	0.5	1.5	4.1	2.5	-0.9
2011 – Q1	1.5	1.9	1.4	4.2	2.7	0.1
Q2	2.4	2.7	1.2	3.2	2.0	1.2
Q3	2.3	2.4	1.2	2.7	1.5	1.0

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 2005.

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						
2008	3.8	-1.8	-2.4	-0.6	5.8	
2009	4.4	-4.3	-13.1	-9.2	9.1	
2010	0.5	6.6	6.3	-0.3	-5.7	
2009 – Q1	5.6	-9.1	-16.4	-8.0	16.2	
Q2	6.0	-6.2	-16.4	-10.9	13.0	
Q3	4.4	-2.5	-12.7	-10.4	7.1	
Q4	1.8	1.2	-6.3	-7.4	0.5	
2010 – Q1	0.3	8.2	4.6	-3.3	-7.3	
Q2	0.2	7.9	7.7	-0.2	-7.2	
Q3	0.2	4.7	5.8	1.1	-4.3	
Q4	1.3	4.9	6.3	1.3	-3.4	
2011 – Q1	1.8	3.5	5.8	2.2	-1.7	
Q2	3.6	3.1	4.3	1.1	0.5	
Services						
2008	2.7	0.1	1.7	1.6	2.6	
2009	3.0	-0.2	-1.8	-1.6	3.2	
2010	0.8	0.3	1.4	1.0	0.4	
2009 – Q1	3.4	-1.0	-2.2	-1.3	4.4	
Q2	3.3	0.0	-2.1	-2.1	3.3	
Q3	3.0	-0.1	-1.9	-1.7	3.1	
Q4	2.3	0.4	-0.8	-1.2	1.8	
2010 – Q1	0.8	0.3	1.0	0.7	0.5	
Q2	0.7	0.1	1.3	1.2	0.6	
Q3	0.5	0.4	1.6	1.2	0.1	
Q4	1.1	0.3	1.4	1.0	0.7	
2011 – Q1	1.8	0.5	1.4	0.9	1.2	
Q2	2.4	0.7	1.1	0.5	1.8	
Total economy						
2008	3.1	-0.2	0.6	0.8	3.3	
2009	3.3	-0.9	-4.3	-3.4	4.2	
2010	1.0	2.0	2.0	0.0	-0.9	
2009 – Q1	3.9	-2.4	-5.3	-3.0	6.4	
Q2	4.0	-1.1	-5.2	-4.2	5.1	
Q3	3.1	-0.4	-4.2	-3.8	3.5	
Q4	2.4	0.7	-2.1	-2.8	1.7	
2010 – Q1	0.9	2.0	1.2	-0.8	-1.1	
Q2	0.8	2.0	2.2	0.2	-1.1	
Q3	0.9	1.6	2.1	0.4	-0.8	
Q4	1.6	1.9	2.1	0.1	-0.4	
2011 – Q1	1.8	1.5	2.2	0.8	0.3	
Q2	2.5	1.4	1.7	0.3	1.1	
Q3	2.1	0.8	1.4	0.6	1.3	

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted data; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2005.

Table 1.24

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

	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 (2)</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
2009 – Jan.	0.5	2.4	1.6	2.7	2.6	2.7	-5.3	1.8	1.1
Feb.	0.7	2.4	1.7	2.0	3.3	2.5	-4.9	1.7	1.2
Mar.	0.8	1.9	1.4	1.6	2.4	1.9	-8.1	1.5	0.6
Apr.	0.8	2.5	1.8	1.2	1.6	1.4	-8.8	1.7	0.6
May	0.8	2.1	1.5	1.0	0.7	0.9	-11.6	1.5	0.0
June	0.6	2.0	1.4	1.1	0.0	0.7	-11.7	1.3	-0.1
July	0.5	1.9	1.3	0.8	-1.1	0.0	-14.4	1.2	-0.7
Aug.	0.6	1.8	1.3	0.6	-1.2	-0.1	-10.2	1.2	-0.2
Sept.	0.5	1.8	1.2	0.5	-1.3	-0.2	-11.0	1.1	-0.3
Oct.	0.3	1.8	1.2	0.3	-1.6	-0.4	-8.5	1.0	-0.1
Nov.	0.3	1.6	1.0	0.5	-1.3	-0.1	-2.4	1.0	0.5
Dec.	0.4	1.6	1.1	0.7	-1.6	-0.2	1.8	1.0	0.9
2010 – Jan.	-0.1	1.4	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.	-0.1	1.3	0.8	0.6	-1.0	0.0	3.3	0.7	0.8
Mar.	0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.	0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May	0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June	0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July	0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.	0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.	0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.	0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.	0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.	0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.	0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.	0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4
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
June	0.9	2.0	1.6	3.1	2.0	2.7	10.9	1.8	2.7
July	0.0	2.0	1.2	3.4	1.3	2.6	11.8	1.5	2.5
Aug.	0.0	1.9	1.2	3.6	1.1	2.7	11.8	1.5	2.5
Sept.	1.2	1.9	1.6	4.0	1.4	3.0	12.4	2.0	3.0
Oct.	1.3	1.8	1.6	4.3	1.8	3.3	12.4	2.0	3.0
Nov.	1.3	1.9	1.6	4.3	1.9	3.4	12.3	2.0	3.0

Source: Eurostat.

(1) Indices, 2005=100. Weighted average of the indices of the countries belonging to the euro area at the date shown. – (2) The weights shown in the table are those for January 2011.

Table 1.25

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

	ITALY		GERMANY		FRANCE		SPAIN		EURO (2)	
	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products	Total	Total excl. energy and unprocessed food products
2007	2.0	1.9	2.3	2.1	1.6	1.5	2.8	2.7	2.1	2.0
2008	3.5	2.8	2.8	1.8	3.2	2.3	4.1	3.2	3.3	2.4
2009	0.8	1.6	0.2	1.2	0.1	1.3	-0.2	0.9	0.3	1.3
2010	1.6	1.5	1.2	0.6	1.7	0.9	2.1	0.9	1.6	1.0
2008 – Jan.	3.1	2.6	2.9	2.1	3.2	2.2	4.4	3.2	3.2	2.3
Feb.	3.1	2.5	3.0	2.2	3.2	2.3	4.4	3.3	3.3	2.4
Mar.	3.6	2.9	3.3	2.4	3.5	2.5	4.6	3.5	3.6	2.7
Apr.	3.6	2.7	2.6	1.8	3.4	2.5	4.2	3.2	3.3	2.4
May	3.7	2.8	3.1	1.8	3.7	2.4	4.7	3.3	3.7	2.5
June	4.0	3.0	3.4	1.8	4.0	2.5	5.1	3.4	4.0	2.5
July	4.0	2.7	3.5	1.8	4.0	2.4	5.3	3.5	4.0	2.5
Aug.	4.2	3.2	3.3	1.9	3.5	2.3	4.9	3.5	3.8	2.6
Sept.	3.9	3.0	3.0	1.7	3.4	2.3	4.6	3.4	3.6	2.5
Oct.	3.6	3.0	2.5	1.5	3.0	2.3	3.6	2.9	3.2	2.4
Nov.	2.7	2.8	1.4	1.4	1.9	2.1	2.4	2.7	2.1	2.2
Dec.	2.4	2.8	1.1	1.2	1.2	1.9	1.5	2.4	1.6	2.1
2009 – Jan.	1.4	2.0	0.9	1.2	0.8	1.6	0.8	2.0	1.1	1.8
Feb.	1.5	2.1	1.0	1.2	1.0	1.7	0.7	1.6	1.2	1.7
Mar.	1.1	1.8	0.4	1.0	0.4	1.5	-0.1	1.2	0.6	1.5
Apr.	1.2	2.1	0.8	1.5	0.1	1.4	-0.2	1.3	0.6	1.7
May	0.8	1.9	0.0	1.2	-0.3	1.5	-0.9	0.9	0.0	1.5
June	0.6	1.7	0.0	1.2	-0.6	1.4	-1.0	0.8	-0.1	1.3
July	-0.1	1.3	-0.7	1.1	-0.8	1.4	-1.4	0.7	-0.7	1.2
Aug.	0.1	1.2	-0.1	1.2	-0.2	1.4	-0.8	0.5	-0.2	1.2
Sept.	0.4	1.5	-0.5	1.0	-0.4	1.2	-1.0	0.3	-0.3	1.1
Oct.	0.3	1.4	-0.1	1.1	-0.2	1.0	-0.6	0.2	-0.1	1.0
Nov.	0.8	1.4	0.3	1.0	0.5	1.0	0.4	0.4	0.5	1.0
Dec.	1.1	1.5	0.8	1.1	1.0	1.1	0.9	0.4	0.9	1.0
2010 – Jan.	1.3	1.4	0.8	0.8	1.2	0.9	0.7	-0.4	0.9	0.8
Feb.	1.1	1.2	0.5	0.7	1.4	1.1	0.4	-0.5	0.8	0.7
Mar.	1.4	1.4	1.2	0.9	1.7	1.0	2.7	1.6	1.6	1.1
Apr.	1.6	1.7	1.0	0.3	1.9	0.9	2.4	0.8	1.6	0.8
May	1.6	1.5	1.2	0.6	1.9	0.8	2.5	0.9	1.7	0.9
June	1.5	1.5	0.8	0.6	1.7	0.9	2.1	1.1	1.5	1.0
July	1.8	1.7	1.2	0.5	1.9	1.0	1.8	0.6	1.7	1.0
Aug.	1.8	1.7	1.0	0.6	1.6	0.8	1.6	0.7	1.6	1.0
Sept.	1.6	1.5	1.3	0.6	1.8	1.0	2.8	2.1	1.9	1.2
Oct.	2.0	1.7	1.3	0.7	1.8	1.0	2.5	1.4	1.9	1.1
Nov.	1.9	1.6	1.6	0.8	1.8	1.0	2.3	1.1	1.9	1.2
Dec.	2.1	1.5	1.9	0.7	2.0	0.9	2.9	1.3	2.2	1.1
2011 – Jan.	1.9	1.2	2.0	0.9	2.0	0.9	3.0	1.4	2.3	1.2
Feb.	2.1	1.3	2.2	0.9	1.8	0.7	3.4	1.6	2.4	1.1
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
June	3.0	2.3	2.4	1.6	2.3	1.5	3.0	1.6	2.7	1.8
July	2.1	1.3	2.6	1.7	2.1	1.2	3.0	1.4	2.5	1.5
Aug.	2.3	1.5	2.5	1.6	2.4	1.4	2.7	1.3	2.5	1.5
Sept.	3.6	3.1	2.9	1.8	2.4	1.4	3.0	1.5	3.0	2.0
Oct.	3.8	3.0	2.9	1.7	2.5	1.6	3.0	1.6	3.0	2.0
Nov.	3.7	2.9	2.8	1.6	2.7	1.8	2.9	1.6	3.0	2.0

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**

(percentage changes on the year-earlier period) (1)

	GERMANY					FRANCE				
	Consumer goods excl. food	Inter-mediate goods	Energy goods	Total excl. food and energy	Total	Consumer goods excl. food	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 – 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	14.7	3.1	5.6
Feb.	1.3	8.1	11.0	4.2	6.3	-0.7	7.4	16.4	3.6	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	-0.5	7.4	16.1	3.6	6.7
May	1.8	5.7	11.5	3.2	6.1	0.6	6.9	14.0	3.4	6.2
June	1.9	5.6	9.9	3.2	5.6	0.7	6.9	13.1	3.5	6.1
July	1.9	5.4	10.6	3.1	5.7	0.0	6.5	15.3	3.5	6.3
Aug.	2.0	4.6	10.7	2.8	5.4	-0.1	6.2	14.3	3.5	6.2
Sept.	2.1	4.2	11.1	2.7	5.5	0.5	5.4	15.3	3.3	6.1
Oct.	1.9	3.2	11.4	2.2	5.3	0.5	4.5	14.6	3.1	5.8
Nov.	1.9	2.9	11.2	2.1	5.2	0.7	3.7	14.9	2.5	5.6
	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	14.1	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	-0.1	-5.3	-11.5	-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 – 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	11.7	3.7	5.9
Feb.	0.8	7.9	18.5	3.9	7.6	0.7	8.2	12.6	4.2	6.6
Mar.	1.0	8.0	18.6	4.1	7.8	0.8	8.1	13.0	4.1	6.8
Apr.	1.2	7.1	17.1	3.7	7.3	1.2	7.3	13.2	3.9	6.8
May	1.2	6.6	15.4	3.3	6.7	1.5	6.6	11.8	3.5	6.2
June	1.3	6.5	15.4	3.3	6.7	1.5	6.3	10.7	3.5	5.9
July	1.5	6.8	17.9	3.6	7.5	1.3	6.1	11.9	3.4	6.1
Aug.	1.8	6.2	17.2	3.4	7.1	1.4	5.7	11.4	3.2	5.8
Sept.	1.5	5.6	18.8	3.2	7.1	1.5	5.0	12.2	3.1	5.8
Oct.	1.1	5.0	17.3	3.0	6.5	1.5	4.1	12.3	2.7	5.5
Nov.	1.5	4.0	17.1	2.6	6.3	1.7	3.5	12.3	2.5	5.3

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

Table 1.27

Expectations on consumer price inflation												
	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
For the average of:												
2011												
Italy	1.7	2.0	2.2	2.4	2.5	2.6	2.7	2.7	2.6	2.7	2.7	2.8
France	1.6	1.7	1.9	1.9	2.0	2.1	2.1	2.0	2.0	2.1	2.1	2.1
Germany	1.7	1.9	2.1	2.2	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Spain	1.8	2.2	2.6	2.7	3.0	3.1	3.0	3.0	3.1	3.1	3.1	3.1
Euro area	1.8	2.0	2.3	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7
2012												
Italy	1.8	1.9	1.9	2.0	2.1	2.0	2.1	2.0	1.9	2.0	2.0	2.1
France	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.6	1.7
Germany	1.7	1.8	1.9	1.9	2.0	2.0	2.0	2.0	1.9	1.9	1.8	1.7
Spain	1.6	1.6	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6
Euro area	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8

Source: Consensus Economics.

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

	2011			2012		
	IMF (Sept. 2011)	OECD (Nov. 2011)	EC (Nov. 2011)	IMF (Sept. 2011)	OECD (Nov. 2011)	EC (Nov. 2011)
Italy	2.6	2.7	2.7	1.6	1.7	2.0
France	2.1	2.1	2.2	1.4	1.4	1.5
Germany	2.2	2.4	2.4	1.3	1.6	1.7
Spain	2.9	3.0	3.0	1.5	1.4	1.1
Euro area	2.5	2.6	2.6	1.5	1.6	1.7

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

Table 1.28

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

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2007	7,403	42,207	47,940	5,340	-88,085	4,783
2008	-143,536	-21,814	42,061	-66,789	-96,994	9,991
2009	-25,902	36,029	35,087	-5,833	-91,186	7,274
2010	-42,161	12,940	45,934	2,253	-103,288	5,495
2009 – Q4	14,729	15,921	11,679	5,922	-18,793	1,300
2010 – Q1	-20,500	-24	5,966	9,297	-35,739	2,385
Q2	-17,960	2,041	13,394	-13,883	-19,514	1,024
Q3	-7,130	5,458	16,079	2,531	-31,198	829
Q4	3,429	5,465	10,495	4,308	-16,837	1,257
2011 – Q1	-30,217	-13,012	7,006	10,247	-34,459	2,403
Q2	-20,812	-2,661	17,497	-14,443	-21,204	699
Q3	-9,937	1,681	16,055	316	-27,988	2,570
2009 – Oct.	1,046	6,251	3,452	4,278	-12,935	-216
Nov.	561	3,947	1,443	844	-5,673	977
Dec.	13,122	5,723	6,784	800	-185	539
2010 – Jan.	-13,463	-8,651	1,270	2,537	-8,619	1,438
Feb.	-5,913	3,526	2,516	4,853	-16,809	733
Mar.	-1,124	5,101	2,180	1,907	-10,311	214
Apr.	-4,569	977	3,535	-1,465	-7,617	-613
May	-15,208	-1,980	4,391	-12,186	-5,433	1,786
June	1,817	3,044	5,468	-232	-6,464	-149
July	5,211	6,272	6,017	2,611	-9,688	1,280
Aug.	-7,462	-4,602	4,580	2,643	-10,084	173
Sept.	-4,879	3,788	5,482	-2,723	-11,426	-624
Oct.	3,892	5,665	3,202	3,937	-8,912	-1,277
Nov.	-3,426	-839	3,372	281	-6,239	550
Dec.	2,963	639	3,921	90	-1,686	1,984
2011 – Jan.	-19,921	-14,711	2,627	1,063	-8,900	358
Feb.	-9,290	-827	2,581	4,168	-15,212	2,147
Mar.	-1,006	2,526	1,798	5,016	-10,347	-102
Apr.	-4,948	-3,717	3,989	1,399	-6,618	-69
May	-16,085	562	5,397	-15,608	-6,436	428
June	221	494	8,111	-234	-8,150	340
July	-2,045	3,324	5,506	-650	-10,224	472
Aug.	-7,183	-4,458	3,971	1,113	-7,808	2,172
Sept.	-709	2,815	6,578	-147	-9,956	-74
Oct.	1,735	1,350	5,020	2,992	-7,628	1,454

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	121,338	-336,609	105,461	-4,992	266,402	-525	179,409	-84,453	-3,358
2009	14,005	-334,698	231,875	-93,955	355,327	531,899	-702,082	21,081	4,558
2010	44,064	-174,868	124,955	-145,578	293,614	-176,694	115,517	17,414	-10,290
2009 – Q4	-14,518	-94,898	97,002	-20,564	49,863	36,400	-81,129	-1,197	7
2010 – Q1	12,390	-57,094	15,778	-51,933	72,894	-96,316	131,864	1,861	-4,660
Q2	15,372	-86,673	50,812	-5,455	102,074	-43,755	-2,947	340	977
Q3	6,757	-50,726	-1,492	-42,093	53,073	-11,610	58,380	6,278	-5,053
Q4	9,545	19,625	59,857	-46,097	65,573	-25,013	-71,780	8,935	-1,554
2011 – Q1	15,745	-89,347	79,478	-27,116	155,647	-86,924	-2,175	-2,247	-11,572
Q2	20,558	-59,462	31,009	-33,459	189,058	-118,694	4,380	3,385	4,341
Q3	10,880	-24,860	17,691	82,631	-51,304	-117,970	104,623	-3,869	3,940
2009 – Oct.	105	-23,198	27,750	-9,250	15,927	-45,009	35,602	-1,057	-659
Nov.	4,083	-20,692	11,510	-9,107	9,248	-15,849	28,066	-583	1,490
Dec.	-18,706	-51,008	57,742	-2,207	24,688	97,258	-144,797	443	-824
2010 – Jan.	11,173	-13,832	6,969	-26,550	59,679	-73,097	53,517	2,935	1,553
Feb.	-101	-10,497	7,903	-2,614	-5,670	-30,603	46,978	-1,971	-3,625
Mar.	1,318	-32,765	906	-22,769	18,885	7,384	31,369	897	-2,588
Apr.	1,084	-21,917	3,722	-24,650	59,709	-94,784	81,623	-2,525	-94
May	13,726	-47,188	31,922	5,820	48,580	-102,599	80,432	-3,163	-77
June	562	-17,568	15,168	13,375	-6,215	153,628	-165,002	6,028	1,148
July	-233	-24,537	11,614	-15,583	-7,565	37,676	1,261	65	-3,164
Aug.	667	-13,335	-17,316	-18,828	17,589	-61,288	89,582	5,862	-1,600
Sept.	6,323	-12,854	4,210	-7,682	43,049	12,002	-32,463	351	-289
Oct.	1,998	7,378	-16,041	-61,816	67,037	-41,392	47,331	-262	-237
Nov.	13,388	5,731	39,682	-1,980	20,405	-64,543	11,033	3,060	1
Dec.	-5,841	6,516	36,216	17,699	-21,869	80,922	-130,144	6,137	-1,318
2011 – Jan.	13,548	-29,510	41,260	-44,864	15,944	-84,914	122,622	-1,000	-5,989
Feb.	2,180	-24,859	-3,011	811	92,788	-41,284	-24,060	823	971
Mar.	17	-34,978	41,229	16,937	46,915	39,274	-100,737	-2,070	-6,554
Apr.	-1,768	-52,660	22,307	-17,790	36,496	-97,814	98,811	2,936	5,946
May	13,124	-6,956	1,098	-34,952	78,147	-97,279	77,682	-1,500	-3,116
June	9,202	154	7,604	19,283	74,415	76,399	-172,113	1,949	1,511
July	2,492	-12,229	12,852	5,629	-26,733	18,722	9,738	-4,584	-902
Aug.	6,818	6,001	-6,271	65,900	-33,956	-114,416	87,012	-701	3,250
Sept.	1,570	-18,632	11,110	11,102	9,385	-22,276	7,873	1,416	1,592
Oct.	-8,966	-17,007	9,648	35,204	-59,938	40,830	-16,263	-357	-1,082

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	–
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	–
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	–

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

Table 2.1

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
			Construction	Machinery, equipment, sundry products & vehicles	Total				
Chain-linked volumes									
2005	0.9	3.5	1.4	0.9	1.7	1.3	1.2	1.9	3.4
2006	2.2	7.9	3.4	1.2	5.9	3.4	1.4	0.6	8.4
2007	1.7	5.2	2.5	0.5	3.3	1.8	1.1	1.0	6.2
2008	-1.2	-3.0	-1.6	-2.8	-4.7	-3.7	-0.8	0.6	-2.8
2009	-5.1	-13.4	-6.9	-8.9	-14.9	-11.7	-1.6	1.0	-17.5
2010	1.5	12.7	3.7	-4.0	10.2	2.4	1.0	-0.5	12.2
2009 – Q3	0.5	2.7	0.9	-2.3	1.0	-0.8	0.4	-0.5	2.7
Q4	-0.1	2.1	0.4	-1.1	2.9	0.7	0.3	0.2	2.0
2010 – Q1	0.8	4.6	1.5	-2.2	6.4	1.8	0.2	-0.6	3.7
Q2	0.4	3.3	1.0	0.4	1.1	0.7	..	0.3	4.0
Q3	0.3	2.7	0.8	0.6	1.9	1.2	0.7	-0.4	2.7
Q4	..	4.1	0.9	-0.6	-0.9	-0.8	0.1	-0.4	2.7
2011 – Q1	0.1	-2.6	-0.5	-0.4	-0.6	-0.5	..	0.4	0.4
Q2	0.3	-1.2	..	-1.1	1.3	0.1	0.1	..	1.0
Q3	-0.2	-1.1	-0.4	-1.2	-0.5	-0.8	-0.2	-0.6	1.6
Implicit prices									
2005	1.8	5.2	2.5	4.7	1.1	3.0	2.2	3.3	2.1
2006	1.7	5.6	2.5	3.3	1.9	2.6	2.6	2.5	2.3
2007	2.4	1.2	2.1	3.7	1.5	2.7	2.2	0.8	2.3
2008	2.5	5.1	3.1	3.4	2.5	3.0	3.1	3.4	2.9
2009	2.1	-7.7	..	1.1	0.8	1.0	..	2.0	-2.4
2010	0.4	6.9	1.8	2.0	0.7	1.3	1.5	1.4	2.4
2009 – Q3	-0.2	0.5	-0.1	..	..	..	0.2	2.2	0.1
Q4	..	0.6	0.1	0.4	0.3	0.3	0.2	-1.8	..
2010 – Q1	0.1	3.8	0.9	-0.3	0.4	..	0.5	0.8	0.9
Q2	0.5	3.2	1.1	2.2	0.3	1.3	0.4	0.8	1.5
Q3	-0.2	0.6	..	0.3	-0.1	0.1	0.5	0.9	0.7
Q4	0.3	0.9	0.5	0.5	-0.1	0.2	0.5	-0.2	0.4
2011 – Q1	0.6	4.8	1.5	2.7	1.4	2.1	0.8	-0.8	1.8
Q2	0.3	1.0	0.4	..	0.8	0.4	0.7	-0.5	0.9
Q3	0.3	0.3	0.3	0.4	0.2	0.3	0.6	0.5	0.4

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		
	<i>(indices, 2005=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
2004	101.8	103.3	102.8	102.2	96.3	-20.0	-20.2	-17.3	17.7	6.9
2005	100.0	100.0	100.0	100.0	100.0	-21.8	-23.3	-19.2	13.8	7.5
2006	103.1	102.4	106.1	102.3	99.8	-6.8	-6.1	-2.8	20.8	3.8
2007	105.8	103.7	112.1	104.4	98.4	-4.9	-5.0	-1.8	19.4	5.6
2008	102.4	102.8	109.2	98.5	96.7	-27.2	-24.1	-24.3	3.8	5.7
2009	83.2	95.5	82.0	73.7	87.9	-56.3	-59.2	-56.9	-5.9	2.5
2010	88.6	97.5	90.4	80.3	90.1	-32.5	-31.4	-30.5	10.8	-1.8
2011	....	....	....	....	....	-27.7	-20.5	-23.6	8.3	0.8
2003 – Q1	101.6	102.8	101.9	102.3	94.4	-17.0	-21.7	-15.7	18.0	4.7
Q2	100.6	102.6	101.8	100.6	93.2	-22.7	-30.3	-22.3	14.7	6.0
Q3	100.5	104.0	100.8	100.1	93.4	-26.0	-33.0	-24.3	15.3	6.3
Q4	101.9	104.2	103.4	100.7	94.9	-22.7	-26.7	-20.0	18.7	7.0
2004 – Q1	101.2	104.4	102.5	99.9	95.7	-22.7	-25.0	-20.3	17.7	6.7
Q2	101.5	103.3	102.1	101.8	95.6	-19.3	-19.3	-17.3	18.3	5.7
Q3	100.5	101.3	101.0	101.0	95.8	-19.0	-17.0	-15.3	18.3	7.3
Q4	100.3	99.9	99.7	101.0	97.2	-19.0	-19.3	-16.3	16.3	8.0
2005 – Q1	99.4	99.0	98.0	101.1	96.9	-22.0	-22.3	-20.3	15.3	8.7
Q2	100.1	99.4	100.0	99.5	101.4	-28.0	-30.3	-25.0	10.3	9.0
Q3	100.6	101.1	98.7	100.8	100.7	-21.0	-24.7	-18.3	13.0	7.0
Q4	101.2	101.2	101.6	100.7	101.5	-16.3	-16.0	-13.0	16.3	5.3
2006 – Q1	102.0	100.6	105.0	101.3	103.4	-13.0	-10.7	-8.0	20.3	3.3
Q2	103.7	104.0	105.9	103.2	97.7	-4.7	-3.7	-1.3	23.7	4.0
Q3	104.3	103.3	108.0	103.5	100.1	-5.0	-5.3	-2.3	19.0	3.7
Q4	106.1	105.4	110.5	105.7	97.9	-4.3	-4.7	0.7	20.0	4.3
2007 – Q1	105.9	104.8	111.3	105.2	96.8	-2.0	-4.0	0.7	22.0	5.3
Q2	105.8	102.5	111.2	105.3	100.1	-1.3	0.0	2.0	20.3	5.7
Q3	107.6	104.2	116.2	106.1	97.9	-7.0	-6.7	-4.0	16.3	5.3
Q4	104.5	103.5	111.0	103.4	99.3	-9.3	-9.3	-5.7	19.0	6.0
2008 – Q1	107.0	105.0	116.0	104.0	98.7	-11.7	-10.7	-9.3	15.3	4.7
Q2	106.2	104.0	114.5	102.4	98.8	-21.7	-18.7	-17.7	9.3	5.7
Q3	101.2	101.6	106.5	99.2	96.9	-29.7	-24.3	-25.7	2.3	6.0
Q4	93.5	100.2	97.8	86.3	92.0	-45.7	-42.7	-44.7	-12.0	6.3
2009 – Q1	83.1	94.6	84.1	73.1	87.7	-61.7	-62.7	-60.3	-22.0	6.0
Q2	81.0	93.3	79.5	70.9	87.1	-61.7	-66.0	-63.3	-8.3	3.7
Q3	83.0	96.4	78.9	73.5	88.8	-54.7	-58.0	-56.3	0.7	1.3
Q4	84.7	96.8	83.0	75.8	88.6	-47.3	-50.0	-47.7	6.0	-1.0
2010 – Q1	86.8	97.8	86.1	78.3	90.2	-40.3	-43.3	-41.0	9.0	-3.0
Q2	88.0	96.8	88.7	79.7	90.2	-36.3	-33.7	-34.0	9.3	-2.0
Q3	89.0	97.3	92.0	80.6	89.1	-29.3	-28.0	-26.3	10.7	-1.7
Q4	89.5	96.3	92.9	81.8	91.2	-24.0	-20.7	-20.7	14.3	-0.3
2011 – Q1	88.8	95.3	92.4	81.5	89.1	-22.7	-15.3	-17.7	15.0	-0.3
Q2	89.3	95.7	92.6	81.5	88.4	-24.7	-17.3	-20.3	12.7	0.3
Q3	88.9	92.8	94.6	81.1	90.5	-28.7	-21.0	-25.0	5.3	1.3
Q4	....	....	....	....	....	-34.7	-28.3	-31.3	0.3	1.7

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; raw data)*

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Services	Centre and North	South					Total
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
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
Q2	838	4,659	1,919	15,678	16,812	6,282	23,094	1,947	25,041	7.8	62.1
Q3	890	4,663	1,833	15,562	16,714	6,234	22,948	1,900	24,848	7.6	61.7

Source: Istat, labour force survey (ATECO 2007).

Table 2.4

	Contractual earnings (percentage changes on the year-earlier period)									
	Total	Agriculture	Non-farm private sector							Construction
			Total	Industry						
				Total	Excluding construction					
				Total	Extractive	Manufacturing	Energy			
2007	2.2	3.6	2.4	3.0	2.8	3.9	2.8	4.5	4.1	
2008	3.5	0.8	3.3	3.4	3.4	3.3	3.5	3.4	3.8	
2009	3.1	3.1	3.1	3.4	3.3	1.7	3.3	2.6	4.0	
2010	2.1	1.5	2.4	2.7	2.8	2.4	2.8	1.2	2.1	
2008 – Q1	2.7	..	2.8	2.9	3.1	4.4	3.1	4.3	1.6	
Q2	3.3	..	2.9	3.3	3.3	3.3	3.4	2.7	2.8	
Q3	4.2	0.8	3.9	4.0	3.8	2.6	3.9	3.3	5.5	
Q4	3.8	2.3	3.7	3.6	3.4	2.9	3.4	3.3	5.3	
2009 – Q1	3.8	3.9	3.7	4.0	3.6	0.5	3.6	2.9	6.8	
Q2	3.1	3.9	3.3	3.3	3.0	0.6	2.9	2.9	5.2	
Q3	2.5	3.1	2.5	2.7	2.8	3.1	2.8	2.2	2.2	
Q4	3.0	1.6	3.1	3.5	3.8	2.8	3.8	2.4	2.1	
2010 – Q1	2.2	..	2.5	2.7	3.1	2.6	3.2	0.9	0.4	
Q2	2.5	1.5	2.9	3.1	3.2	3.6	3.3	1.7	2.6	
Q3	2.1	2.3	2.5	2.9	2.9	1.6	3.0	1.3	2.6	
Q4	1.6	2.3	1.8	2.0	1.8	1.8	1.9	1.1	2.5	
2011 – Q1	2.1	3.8	2.3	2.8	2.5	3.6	2.4	2.4	4.6	
Q2	1.8	2.2	2.1	2.4	2.5	2.9	2.5	2.5	2.4	
Q3	1.7	1.4	2.0	2.3	2.4	2.5	2.4	2.5	2.3	
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	
June	1.8	1.4	2.0	2.2	2.3	2.4	2.3	2.5	2.4	
July	1.7	1.4	2.0	2.3	2.3	2.5	2.4	2.5	2.4	
Aug.	1.7	1.4	2.0	2.3	2.4	2.5	2.4	2.5	2.4	
Sept.	1.7	1.4	2.1	2.4	2.4	2.5	2.5	2.5	2.3	
Oct.	1.7	1.4	2.0	2.4	2.4	2.5	2.5	2.5	2.3	
Nov.	1.5	1.4	2.0	2.4	2.4	2.2	2.5	2.5	2.3	

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

cont.

Table 2.4 cont.

Contractual earnings									
<i>(percentage changes on the year-earlier period)</i>									
	Non-farm private sector								Public services
	Private services								
	Total	Wholesale and retail trade	Hotels	Transport, PO services and connected activities	Information and communication services	Telecommunications	Credit and insurance	Other private services	
2007	1.8	2.2	1.0	2.3	1.8	2.8	0.6	1.6	1.4
2008	3.2	2.2	5.8	3.3	1.2	3.7	5.4	2.5	4.1
2009	2.9	3.9	1.9	1.4	2.6	1.1	2.0	3.8	3.0
2010	2.2	3.2	1.8	0.8	3.4	3.6	2.3	1.3	1.3
2008 – Q1	2.7	1.0	5.7	3.9	1.7	3.0	5.3	1.7	2.5
Q2	2.5	0.4	5.7	4.1	1.1	3.7	5.4	1.7	4.5
Q3	3.8	3.4	6.7	3.1	1.2	5.5	5.8	2.7	5.1
Q4	3.8	3.9	5.1	2.1	0.9	2.6	5.0	4.1	4.2
2009 – Q1	3.3	4.9	1.9	1.4	1.1	2.6	1.7	4.1	3.9
Q2	3.2	4.9	1.9	1.0	2.7	1.7	1.7	4.3	2.5
Q3	2.3	2.3	1.8	1.7	3.2	..	1.6	3.8	2.7
Q4	2.8	3.5	1.8	1.6	3.3	..	2.9	2.9	2.9
2010 – Q1	2.3	3.0	2.0	1.4	4.2	2.5	2.7	1.7	1.7
Q2	2.6	3.9	2.4	1.4	2.6	3.2	2.6	1.5	1.5
Q3	2.1	3.5	1.0	0.3	3.5	4.5	2.6	0.9	1.0
Q4	1.7	2.7	1.7	0.3	3.3	4.5	1.3	1.1	1.0
2011 – Q1	1.8	2.5	1.8	1.0	2.3	1.9	1.3	1.1	1.2
Q2	1.7	2.0	2.1	1.2	1.8	2.2	1.3	1.4	0.9
Q3	1.7	1.9	2.1	1.5	1.1	2.7	0.6	1.8	0.6
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
June	1.8	2.0	2.1	1.3	0.3	2.7	1.3	1.7	0.9
July	1.7	2.0	2.1	1.3	1.1	2.7	0.6	1.7	0.6
Aug.	1.7	2.0	2.1	1.4	1.1	2.7	0.6	1.7	0.6
Sept.	1.7	1.6	2.0	1.9	1.1	2.7	0.6	2.0	0.6
Oct.	1.5	1.6	2.0	1.9	1.4	2.7	0.6	1.1	0.6
Nov.	1.5	1.6	2.0	1.9	1.4	2.7	0.6	1.0	..

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	2.5	2.6	2.9	1.6	3.0	2.3	2.2	2.8	1.5	2.4	4.0
2001	3.3	0.3	2.7	2.6	2.9	1.5	3.0	2.6	2.5	3.2	2.9	1.0	4.9
2002	2.5	1.4	2.0	2.3	2.6	2.7	2.6	1.8	1.6	1.4	2.5	1.1	3.5
2003	3.2	3.7	2.2	2.5	2.6	2.1	2.7	2.5	2.0	1.8	2.3	1.7	4.8
2004	3.4	0.8	3.3	3.9	3.9	2.5	4.0	4.0	2.8	3.4	2.5	2.1	3.9
2005	3.5	5.0	3.1	2.7	3.1	2.1	3.1	2.3	3.4	3.4	2.6	4.0	4.3
2006	3.2	1.3	3.3	3.3	3.5	2.4	3.6	2.8	3.3	2.0	2.4	5.4	3.2
2007	2.2	3.6	2.9	3.1	3.2	2.9	3.3	2.8	2.8	2.7	2.1	2.7	0.7
2008	3.4	0.9	3.2	3.9	3.9	3.3	4.0	4.2	2.6	3.4	2.3	1.9	3.8
2009	2.0	3.2	2.1	2.7	2.8	3.6	2.5	4.0	1.5	2.5	1.3	0.5	1.5
2010	2.2	1.6	2.7	3.4	3.6	1.9	3.7	3.0	2.1	2.8	1.3	1.8	1.5
2006 – Q1	4.3	-0.3	4.7	5.5	5.6	4.5	5.7	5.3	3.9	2.2	3.5	6.2	3.9
Q2	5.3	-0.2	3.0	2.6	2.8	1.2	2.9	1.7	3.2	2.5	4.1	3.3	10.7
Q3	4.4	2.7	3.2	2.8	3.3	2.2	3.4	1.2	3.5	1.4	0.2	8.9	7.2
Q4	..	2.7	2.8	2.8	3.0	2.2	3.1	3.0	2.8	2.1	2.2	4.1	-5.4
2007 – Q1	2.6	5.1	3.1	2.7	2.4	0.1	2.6	3.9	3.3	2.6	0.1	6.0	1.5
Q2	1.1	5.2	3.2	3.4	3.9	4.1	3.9	1.8	3.1	2.9	2.5	3.2	-3.7
Q3	1.6	2.3	2.9	3.2	3.6	6.0	3.4	2.5	2.5	3.5	2.5	0.9	-1.4
Q4	3.5	2.4	2.5	3.0	3.3	1.7	3.4	2.9	2.1	1.8	3.1	0.9	5.2
2008 – Q1	4.1	0.1	4.4	5.1	5.5	5.0	5.5	3.8	3.8	3.3	3.8	3.2	3.4
Q2	3.9	0.2	1.6	2.9	2.9	1.5	3.0	2.8	0.6	2.2	0.7	-1.2	9.0
Q3	4.2	1.0	4.4	4.7	4.2	2.8	4.3	7.1	4.2	3.9	3.4	5.6	3.7
Q4	2.0	2.4	2.9	3.5	3.8	4.2	3.7	3.5	2.4	4.3	1.7	1.2	0.2
2009 – Q1	1.1	4.1	-0.4	-0.1	-0.2	2.2	-0.5	1.1	-0.6	1.7	-1.4	-2.2	4.1
Q2	2.2	4.2	3.9	3.8	3.1	3.8	2.8	7.3	3.7	3.6	3.7	3.0	-1.4
Q3	2.0	3.2	1.0	2.5	2.7	3.8	2.3	3.3	-0.5	1.3	-0.2	-2.8	4.4
Q4	2.4	1.4	3.5	4.4	4.9	4.6	4.9	4.0	2.7	2.7	2.6	3.2	0.4
2010 – Q1	2.3	-0.3	3.1	3.6	4.4	3.5	4.3	2.0	2.6	2.5	2.9	2.7	0.7
Q2	3.2	1.3	3.2	4.3	4.7	4.1	4.7	3.4	2.4	3.5	1.1	2.0	3.5
Q3	1.9	2.2	2.8	3.3	3.1	-0.8	3.5	4.3	2.4	3.0	1.0	2.6	0.2
Q4	1.5	2.1	1.6	2.4	1.6	0.7	1.7	3.1	1.1	2.2	0.4	0.4	1.2
2011 – Q1	2.3	3.7	3.3	4.6	3.8	6.3	3.5	5.8	2.3	....	....	0.2	0.3
Q2	1.7	2.1	3.1	4.1	4.2	2.8	4.4	3.0	2.5	....	....	2.4	-1.2
Q3	1.0	1.4	1.8	2.5	2.0	-0.2	2.3	2.6	1.2	....	....	1.0	-0.5

Source: Based on Istat data, quarterly economic accounts (ATECO 2007).
(1) Gross earnings per standard employee labour unit.

Table 2.6

Unit labour costs, per capita compensation and productivity (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly wages and salaries	Hourly productivity		Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2008	4.4	3.9	-1.3	-3.0	-1.6	5.9
2009	3.4	3.8	-5.2	-14.6	-9.9	9.1
2010	2.1	2.5	7.5	5.2	-2.1	-5.0
2009 – Q1	3.2	3.3	-10.7	-18.1	-8.4	15.5
Q2	3.1	3.4	-9.1	-18.1	-10.0	13.3
Q3	-0.6	0.0	-3.4	-13.7	-10.7	2.9
Q4	7.4	7.8	2.8	-7.9	-10.4	4.5
2010 – Q1	1.5	1.9	8.6	3.8	-4.4	-6.5
Q2	3.6	3.9	9.9	5.8	-3.7	-5.8
Q3	3.7	4.0	5.6	4.6	-1.0	-1.8
Q4	1.1	1.4	4.4	4.1	-0.3	-3.2
2011 – Q1	3.2	3.3	1.1	1.7	0.6	2.1
Q2	5.2	5.2	0.5	2.1	1.6	4.6
Q3	3.4	3.3	0.1	1.3	1.2	3.3
Services						
2008	2.7	2.3	-0.6	-0.5	0.0	3.3
2009	1.1	1.1	-1.2	-2.5	-1.3	2.3
2010	1.6	1.7	1.3	1.3	0.0	0.3
2009 – Q1	1.9	1.7	-1.6	-3.2	-1.7	3.5
Q2	-0.8	-0.9	-2.5	-2.9	-0.4	1.7
Q3	1.8	2.2	-0.6	-2.1	-1.5	2.5
Q4	1.7	1.7	0.1	-1.6	-1.7	1.7
2010 – Q1	1.0	1.4	0.4	1.2	0.8	0.7
Q2	2.9	3.1	2.2	1.4	-0.9	0.7
Q3	1.1	1.3	1.6	1.3	-0.3	-0.4
Q4	1.2	1.2	1.3	1.5	0.2	-0.1
2011 – Q1	1.6	1.8	1.7	0.8	-0.9	-0.1
Q2	0.2	0.2	0.3	0.5	0.3	-0.1
Q3	-0.5	-0.4	-1.8	0.2	2.1	1.4
Total economy						
2008	3.2	2.8	-0.7	-1.1	-0.5	3.9
2009	1.9	2.1	-2.1	-5.3	-3.3	4.1
2010	1.7	1.9	2.1	1.7	-0.4	-0.4
2009 – Q1	2.6	2.5	-3.3	-6.7	-3.4	6.1
Q2	0.6	0.8	-3.8	-6.4	-2.8	4.6
Q3	1.5	2.0	-1.2	-4.9	-3.7	2.7
Q4	3.2	3.3	0.3	-3.2	-3.5	2.8
2010 – Q1	0.9	1.3	1.3	1.1	-0.1	-0.3
Q2	2.9	3.2	2.8	1.7	-1.0	0.1
Q3	1.8	2.0	2.1	1.7	-0.4	-0.3
Q4	1.4	1.6	2.3	1.8	-0.5	-0.9
2011 – Q1	2.2	2.4	1.9	0.9	-0.9	0.3
Q2	1.5	1.5	0.7	0.7	0.0	0.8
Q3	0.5	0.5	-1.0	0.3	1.2	1.4

Source: Based on Istat 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 2005.

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
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
June	1.1	2.6	1.9	2.6	3.8	3.0	12.2
July	1.0	2.7	1.9	2.8	1.5	2.2	13.6
Aug.	1.0	2.6	1.8	2.8	1.0	2.2	15.5
Sept.	1.7	2.6	2.2	3.0	0.9	2.2	15.4
Oct.	2.2	2.3	2.3	3.2	1.1	2.5	16.5
Nov.	2.0	2.2	2.1	3.4	2.6	3.1	16.1

Source: Based on Istat data.

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

cont.

Table 2.7 cont.

National consumer price index (percentage changes on the year-earlier period) (1)							
	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
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
June	2.5	2.7	5.0	0.4	2.9	3.0	2.7
July	3.7	2.7	6.4	-0.5	2.2	2.9	2.7
Aug.	4.5	2.8	6.4	-0.5	2.2	2.8	2.8
Sept.	4.5	3.0	6.4	-0.6	3.6	3.4	3.0
Oct.	7.0	3.1	9.8	-0.8	4.0	4.6	3.4
Nov.	7.0	3.1	10.1	-1.3	4.3	4.6	3.3

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
(percentage changes on the year-earlier period) (1)

	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights (2)</i>	30.2	41.2	71.4	12.0	8.2	20.2	8.4	83.4	100.0
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
2008 – Jan.	1.7	2.4	2.1	5.2	3.7	4.5	8.3	2.6	3.1
Feb.	1.8	2.1	2.0	5.3	3.8	4.6	8.9	2.5	3.1
Mar.	1.9	2.8	2.4	5.7	4.2	5.1	9.7	2.9	3.6
Apr.	1.7	2.5	2.1	6.0	3.9	5.2	10.6	2.7	3.6
May	1.7	2.5	2.2	6.3	4.0	5.4	13.0	2.8	3.7
June	1.8	2.7	2.3	6.6	4.6	5.6	14.7	3.0	4.0
July	1.1	2.6	1.9	7.2	4.5	6.1	16.5	2.7	4.0
Aug.	1.5	3.1	2.5	7.2	4.2	6.1	14.5	3.2	4.2
Sept.	1.5	3.0	2.3	6.8	4.0	5.7	13.5	3.0	3.9
Oct.	1.8	3.0	2.4	6.2	3.5	5.1	10.4	3.0	3.6
Nov.	1.7	2.7	2.2	5.6	3.1	4.6	3.4	2.8	2.7
Dec.	1.6	2.8	2.3	5.3	2.8	4.2	-1.3	2.8	2.4
2009 – Jan.	0.7	2.3	1.5	4.3	2.5	3.7	-5.5	2.0	1.4
Feb.	1.2	2.1	1.7	3.8	2.7	3.4	-4.8	2.1	1.5
Mar.	1.4	1.5	1.4	3.4	2.7	3.2	-6.5	1.8	1.1
Apr.	1.7	2.0	2.0	2.7	2.8	2.7	-8.4	2.1	1.2
May	1.6	2.0	1.8	2.3	2.8	2.5	-11.1	1.9	0.8
June	1.6	1.7	1.6	1.9	2.1	2.0	-11.6	1.7	0.6
July	1.0	1.6	1.3	1.2	1.7	1.4	-14.6	1.3	-0.1
Aug.	1.1	1.6	1.3	1.1	1.5	1.2	-12.0	1.2	0.1
Sept.	1.5	1.7	1.6	0.7	1.2	0.9	-11.4	1.5	0.4
Oct.	1.3	1.8	1.6	0.6	1.2	0.7	-11.2	1.4	0.3
Nov.	1.4	1.7	1.6	0.5	1.1	0.8	-5.5	1.4	0.8
Dec.	1.5	1.7	1.5	0.8	0.8	0.9	-2.6	1.5	1.1
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
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
June	1.8	2.6	2.3	2.7	3.5	3.0	9.4	2.3	3.0
July	-1.3	2.6	1.0	3.0	1.6	2.5	10.6	1.3	2.1
Aug.	-1.4	2.9	1.2	3.3	1.3	2.5	11.8	1.5	2.3
Sept.	2.9	3.1	3.1	3.4	1.3	2.5	11.7	3.1	3.6
Oct.	2.5	2.9	2.7	4.2	1.6	3.2	13.8	3.0	3.8
Nov.	2.5	2.6	2.6	4.3	2.7	3.6	13.7	2.9	3.7

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. –

(2) 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	0.2	0.5	-1.6	0.2	0.6	-1.9
Q2	0.5	1.1	-2.1	-0.3	0.7	-5.3	0.0	0.7	-3.2	0.0	0.9	-3.8
Q3	0.5	1.1	-2.0	-0.1	0.7	-4.1	0.0	0.6	-3.0	0.0	0.7	-3.6
Q4	0.4	0.9	-2.4	0.1	0.7	-3.1	0.0	0.5	-2.9	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
Q2	0.4	0.7	-0.4	0.7	0.9	0.2	0.2	0.5	-0.8	0.2	0.6	-1.0
Q3	0.0	0.3	-1.0	0.3	0.6	-0.7	0.0	0.3	-1.1	0.0	0.3	-1.3

Source: Based on Eurostat data.

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

Table 2.10

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

	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	1.1	6.7	7.0	3.8	4.8
June	3.2	2.0	7.1	1.6	6.0	6.9	3.5	4.6
July	3.3	2.0	7.2	1.5	5.8	8.9	3.4	4.9
Aug.	3.3	2.1	7.3	1.5	5.7	8.2	3.3	4.8
Sept.	3.5	2.2	6.4	1.4	5.1	9.2	3.3	4.7
Oct.	3.4	2.2	6.1	1.4	4.2	10.7	2.8	4.7
Nov.	3.6	2.6	5.6	1.4	3.5	10.8	2.6	4.5

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	15.8	10.5
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	1.4	4.2	2.7
Q2	5.9	18.8	11.8
Q3	6.9	19.8	13.3
Q4	8.8	21.0	14.4
2011 – Q1	8.6	22.1	15.0
Q2	6.0	14.4	10.2
Q3	5.1	13.5	9.1

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	7.4	4.5	6.0
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	2.3	0.5	1.6
Q2	8.1	4.2	6.2
Q3	9.4	5.9	7.8
Q4	9.7	7.5	8.6
2011 – Q1	11.1	7.3	9.4
Q2	7.5	5.9	6.8
Q3	6.4	6.2	6.3

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

Table 2.13

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

	Exports				Imports			
	Percentage composition of values (1)	Change			Percentage composition of values (1)	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
EU countries	57.3	11.2	8.3	2.8	54.8	9.2	6.5	2.5
<i>of which: Euro-17</i>	43.7	11.5	8.8	2.5	44.6	8.8	6.5	2.2
<i>of which: France</i>	11.6	13.5	8.7	4.4	8.8	5.2	9.5	-3.9
<i>Germany</i>	13.0	15.8	7.5	7.7	16.1	9.8	4.7	4.8
<i>Spain</i>	5.8	3.9	12.2	-7.6	4.6	11.5	5.8	5.4
<i>United Kingdom</i>	5.2	-1.3	5.3	-6.3	2.7	12.5	5.1	7.1
Non-EU countries	42.7	16.6	6.4	9.7	45.2	18.1	16.5	1.5
<i>of which: China</i>	2.6	18.5	4.4	13.6	7.8	13.1	1.3	12.3
<i>DAEs (2)</i>	3.1	17.8	6.8	10.3	2.1	16.8	12.8	3.7
<i>Japan</i>	1.2	19.2	1.7	17.4	1.2	-0.2	1.6	-1.7
<i>OPEC (3)</i>	5.3	0.2	6.5	-5.8	9.5	0.4	24.9	-19.2
<i>Russia</i>	2.3	22.7	3.4	18.7	4.0	28.3	21.9	4.7
<i>Switzerland</i>	4.7	30.2	10.8	17.5	2.8	11.6	13.2	-1.0
<i>United States</i>	6.0	12.6	1.9	10.9	3.0	20.6	8.7	11.1
Total	100.0	13.5	7.4	5.7	100.0	13.2	11.3	1.8

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-September 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				
		Values	Average unit values		Values	Average unit values			
Total	100.0	13.5	7.4	5.7	100.0	13.2	11.3	1.8	-2.076
Agriculture, forestry and fishing	1.7	3.8	5.7	-2.4	3.0	21.6	15.2	5.6	-1.587
Mining and quarrying	0.3	10.1	10.2	-1.3	16.1	21.5	27.3	-4.6	-9.089
Manufacturing	95.7	13.6	7.4	5.9	77.5	10.9	7.2	3.5	9.478
Food products, beverages and tobacco products	6.6	10.3	4.9	5.2	6.9	9.3	7.7	1.5	-62
Textiles, wearing apparel, leather and accessories	11.1	14.0	7.3	6.3	7.1	14.0	9.8	3.9	1.172
Wood and wood products; paper and printing	2.1	9.3	4.7	4.4	2.7	4.7	5.6	-0.8	139
Coke and refined petroleum products	4.4	20.2	32.2	-8.5	2.3	19.7	30.9	-8.5	946
Chemicals and chemical products	6.7	12.8	9.5	3.1	8.7	17.8	15.3	2.1	-2.107
Pharmaceutical articles, medicinal chemicals and botanical products	4.1	7.0	5.8	1.0	4.7	8.7	3.7	4.7	-412
Rubber and plastic products and other non-metallic mineral products	6.2	9.5	5.8	3.6	3.1	12.5	6.7	5.5	421
Basic metals and metal products, excluding machinery and equipment	11.7	25.3	10.9	13.1	9.8	23.7	15.7	7.2	944
Computers, electronic and optical equipment	3.4	12.7	6.5	5.8	9.2	2.7	-6.6	9.8	451
Electrical equipment	5.7	8.3	4.5	3.8	3.6	9.2	5.2	3.8	286
Machinery and equipment n.e.c.	17.8	15.9	4.4	11.2	6.1	7.3	3.1	4.3	5.674
Transport equipment	10.2	8.4	3.0	5.2	10.3	3.3	2.0	1.0	1.218
Other manufactures	5.6	8.3	4.8	3.5	2.9	4.1	4.8	-0.6	808

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									
	<i>(millions of euros)</i>									
	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
Private					Public	Private			Public	
2008	-45,224	-2,129	-8,606	-19,354	-5,336	-9,799	-184	-1,044	..	860
2009	-30,075	823	-8,435	-10,406	-4,658	-7,398	-91	-578	-19	506
2010	-54,073	-20,403	-9,025	-8,762	-5,424	-10,459	-553	-706	-68	221
2009 – Q4	-3,578	-120	-1,978	-732	-1,247	499	464	-218	-19	701
2010 – Q1	-17,536	-6,434	-3,363	-1,229	-939	-5,571	-330	-241	-3	-86
Q2	-12,722	-4,419	-638	-4,525	-1,749	-1,390	-220	-227	-12	20
Q3	-11,276	-3,258	-1,480	-1,827	-1,281	-3,430	-68	-5	-4	-58
Q4	-12,539	-6,292	-3,543	-1,181	-1,455	-67	64	-233	-49	346
2011 – Q1	-23,395	-11,748	-4,040	-979	-613	-6,015	-167	-39	-15	-112
Q2	-13,808	-5,472	-802	-5,214	-1,189	-1,132	-780	-131	-2	-646
Q3	-8,209	-842	305	-3,062	-1,224	-3,385	-622	-100	-20	-503
2009 – Oct.	-1,201	-50	-325	-467	-571	212	157	-76	-7	240
Nov.	-2,500	-467	-908	-1,041	-387	303	108	-74	-6	188
Dec.	123	397	-745	776	-289	-16	199	-68	-6	273
2010 – Jan.	-6,328	-3,485	-1,003	-330	-237	-1,273	-81	-50	-1	-30
Feb.	-4,988	-2,104	-1,056	-215	-160	-1,454	-107	-63	-1	-43
Mar.	-6,220	-845	-1,304	-684	-543	-2,843	-141	-128	-1	-12
Apr.	-3,083	-582	-396	-815	-692	-598	-49	-76	-4	31
May	-5,502	-1,471	-317	-3,009	-438	-267	-82	-68	-3	-12
June	-4,137	-2,366	75	-701	-619	-525	-88	-83	-6	..
July	637	2,368	20	-367	-340	-1,045	-63	-1	-1	-61
Aug.	-5,948	-2,859	-1,232	-423	-422	-1,012	13	-11	-1	24
Sept.	-5,965	-2,767	-268	-1,037	-520	-1,373	-18	6	-2	-22
Oct.	-2,536	-1,527	-946	-593	-533	1,063	155	-74	-10	239
Nov.	-5,145	-2,773	-1,415	-744	-421	209	111	-71	-13	194
Dec.	-4,858	-1,992	-1,182	156	-500	-1,340	-202	-88	-26	-88
2011 – Jan.	-8,709	-5,768	-1,451	113	-298	-1,306	-7	41	-4	-44
Feb.	-7,442	-2,849	-1,366	-570	-177	-2,481	-45	6	-3	-48
Mar.	-7,245	-3,131	-1,223	-523	-139	-2,228	-115	-87	-8	-21
Apr.	-5,502	-2,874	-367	-1,276	-521	-464	-268	-57	-1	-210
May	-5,192	-1,515	-306	-2,923	-301	-147	-249	-41	-1	-207
June	-3,114	-1,083	-129	-1,014	-367	-521	-263	-33	-1	-229
July	719	2,291	796	-801	-456	-1,111	-246	-73	-4	-168
Aug.	-4,980	-2,225	-589	-657	-415	-1,094	-244	-72	-4	-167
Sept.	-3,948	-908	98	-1,605	-352	-1,181	-132	46	-11	-167
Oct.	(-2,489)	(-1,018)	(-164)	(-931)	....	....	(122)	....	....	....

Table 2.16

Balance of payments: financial account									
<i>(millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2008	31,416	-45,739	-7,397	68,670	6,546	31,996	-18,985	1,899	-5,574
2009	37,335	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	80
2010	86,749	-24,656	6,930	-31,285	69,753	49,647	22,128	-4,734	-1,034
2009 – Q4	9,244	-890	-1,267	-18,462	-15,555	68,858	-24,411	252	719
2010 – Q1	6,676	-329	4,486	-32,794	27,360	6,456	5,102	-3,456	-149
Q2	28,501	-6,288	-826	4,531	11,444	22,843	-4,857	2,172	-518
Q3	21,192	-5,239	72	-8,635	6,353	10,360	19,411	-940	-190
Q4	30,380	-12,800	3,198	5,613	24,596	9,988	2,472	-2,510	-177
2011 – Q1	7,964	-11,935	2,557	-4,585	15,788	-15,230	20,607	2,650	-1,888
Q2	24,595	-10,886	7,701	3,126	18,743	-1,565	3,820	1,577	2,079
Q3	11,043	-19,960	7,084	10,784	-47,789	-20,787	81,663	823	-775
2009 – 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.	-9,895	6,750	-4,052	-7,559	34,960	-32,142	-6,855	-918	-79
Feb.	12,565	-5,759	6,285	-8,516	-6,949	18,671	11,226	-2,379	-14
Mar.	4,006	-1,320	2,253	-16,719	-651	19,927	731	-159	-56
Apr.	1,479	-1,843	-1,767	-8,991	14,737	1,941	-2,486	315	-427
May	3,201	-1,338	-265	3,193	-4,303	-765	6,665	236	-222
June	23,821	-3,107	1,206	10,329	1,010	21,667	-9,036	1,621	131
July	14,404	2,323	876	-3,865	17,489	-13,086	10,636	162	-131
Aug.	-2,674	-3,673	-714	-4,281	-13,518	10,354	8,538	107	513
Sept.	9,462	-3,889	-90	-489	2,382	13,092	237	-1,209	-572
Oct.	-1,562	-1,387	3,147	-852	21,020	-14,011	-5,018	-4,245	-216
Nov.	7,993	1,420	-2,564	-1,115	5,424	3,844	-527	1,512	-1
Dec.	23,949	-12,833	2,615	7,580	-1,848	20,155	8,017	223	40
2011 – Jan.	-10,719	1,203	-2,252	2,402	5,060	-26,705	9,510	1,116	-1,053
Feb.	19,313	-4,827	2,441	-6,100	14,921	1,310	10,738	413	417
Mar.	-630	-8,311	2,368	-887	-4,193	10,165	359	1,121	-1,252
Apr.	-8,253	-2,238	3,606	-8,563	-5,592	-4,253	5,185	1,100	2,502
May	7,327	-1,514	506	4,159	-1,148	766	4,684	497	-623
June	25,521	-7,134	3,589	7,530	25,483	1,922	-6,049	-20	200
July	-15,861	-2,535	3,247	849	-20,274	340	3,125	-271	-342
Aug.	9,242	-7,085	661	5,114	-20,922	-2,189	33,072	580	11
Sept.	17,662	-10,340	3,176	4,821	-6,593	-18,938	45,466	514	-444
Oct.	(3,115)	(4,449)	(4,043)	(11,780)	(-1,832)	(-582)	(-16,196)	(1,268)	(185)

Table 2.17

Treasury bill yields and interbank rates (1)										
<i>(percentages)</i>										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
2007	3.95	4.02	4.09	4.02	4.04	3.86	4.11	4.29	4.37	4.47
2008	3.67	3.76	3.76	3.98	3.76	3.82	4.32	4.67	4.78	4.73
2009	0.97	0.86	1.14	1.24	0.95	0.63	0.95	1.28	1.56	–
2010	0.58	1.03	1.26	–	1.11	0.41	0.75	1.02	1.33	–
2011	1.57	2.54	3.22	1.82	2.79	1.00	2.00	2.65	3.55	–
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	–	–
July	–	2.28	3.67	–	2.97	1.07	2.13	2.43	–	–
Aug.	–	2.15	2.96	–	2.52	0.92	2.19	2.99	3.25	–
Sept.	1.92	3.09	4.15	1.82	3.10	1.22	2.29	3.50	3.85	–
Oct.	1.75	3.57	3.57	–	3.33	1.19	2.54	3.00	–	–
Nov.	–	6.61	6.08	–	6.40	1.36	2.39	–	–	–
Dec.	–	3.28	5.95	–	4.45	1.30	3.08	4.14	–	–

(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 – 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	255,080	1,659,018	107,253	75,952	217,961	239,015	145,896
Oct.	9,011	529,765	254,116	1,647,355	105,682	76,204	211,181	239,054	142,815
Nov.	10,161	381,340	256,853	1,677,480	105,084	74,152	208,252	242,946	146,968
Dec.	11,155	375,022	259,760	1,682,065	112,093	75,103	208,278	238,786	140,287
2011 – Jan.	10,080	376,371	262,734	1,704,192	108,826	79,136	207,360	242,294	138,597
Feb.	9,710	382,587	262,211	1,707,553	114,293	78,000	205,375	234,776	142,590
Mar.	9,571	379,067	262,751	1,701,707	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	386,354	264,141	1,709,296	100,190	83,384	217,894	234,278	132,439
June	10,257	375,126	264,428	1,716,897	104,245	84,588	219,177	239,721	132,632
July	10,348	379,218	261,613	1,710,413	104,460	87,883	221,916	246,205	130,269
Aug.	9,874	379,794	259,736	1,709,040	102,393	91,336	227,706	253,166	133,456
Sept.	10,067	406,212	258,513	1,726,297	116,697	95,520	238,884	249,376	132,896
Oct.	10,324	408,286	258,325	1,724,538	116,409	93,771	238,035	247,318	143,914
Nov.	10,443	417,406	257,565	1,725,848	111,153	94,387	242,672	240,219	148,724

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets (2)	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries				
			MFIs	Other sectors					
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 – 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	279,269	3,791,737
May	58,581	18,238	79,599	76,193	66,582	11,938	84,463	292,142	3,826,060
June	60,881	17,767	77,969	70,260	65,604	11,014	83,170	280,425	3,814,159
July	61,439	17,041	77,855	68,147	66,071	11,643	83,197	310,201	3,847,918
Aug.	60,212	16,450	77,576	67,311	65,644	10,758	83,059	329,296	3,876,807
Sept.	59,267	15,975	77,608	66,641	64,626	11,425	83,121	372,365	3,985,489
Oct.	58,220	15,605	77,709	66,342	65,132	10,339	83,217	361,061	3,978,546
Nov.	60,038	17,860	76,903	66,859	64,470	10,254	83,328	388,256	4,016,386

(1) On the asset side, loans include not only lending but also reverse repos, bad debts and other minor items. Securities are at market value. Annual data refer to the month of December. The data in the table include information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Money and Banking*. – (2) As of June 2010 the loans series includes all securitized or otherwise assigned loans that do not satisfy the IAS criteria for cancellation, as for the preparation of the financial statements. The application of these criteria has led to the re-recognition of previously cancelled assets, with a consequent increase in the related series. As of the same date securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from their balance sheets. Previously the rules implied that only a small part of these securities were included in the banks' portfolios. See also Note 5. The tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking* show the overall impact of the foregoing methodological changes on the main items affected. – (3) In November 2010, some aggregates with MFIs resident in Italy as the counterparty recorded a discontinuity; for details see the methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking*.

cont.

Table 2.18 cont.

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

Liabilities (4)

	Deposits of residents of Italy (5)								
	MFIs (3)	Central government	Other general government/other residents						
			of which:						
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements			
2008	584,026	13,435	1,114,412	692,596	243,758	61,784	116,275		
2009	569,741	16,164	1,185,302	769,841	263,738	66,450	85,273		
2010 – 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	1,359,444	742,128	280,050	202,524	134,742		
Apr.	403,586	17,496	1,372,585	750,771	279,183	206,225	136,406		
May	401,551	17,374	1,360,952	741,926	278,575	199,698	140,752		
June	404,124	16,689	1,366,426	742,597	278,762	200,020	145,048		
July	443,558	16,845	1,370,043	744,768	278,734	201,059	145,482		
Aug.	454,486	16,819	1,368,393	731,999	280,114	204,624	151,656		
Sept.	494,586	16,654	1,374,099	735,119	279,375	204,987	154,618		
Oct.	499,454	17,509	1,379,737	731,139	279,163	221,709	147,726		
Nov.	545,608	17,354	1,342,832	703,349	279,525	234,133	125,825		

	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 – 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	314,761	3,785,145
Apr.	254,282	44	25,449	182,083	34,053	834,959	370,058	297,142	3,791,737
May	248,730	44	25,863	191,201	33,699	845,974	373,877	326,795	3,826,060
June	245,708	94	22,985	189,211	33,395	844,003	379,941	311,584	3,814,159
July	249,364	40	21,701	169,371	32,956	847,183	382,172	314,686	3,847,918
Aug.	245,881	42	21,483	165,693	32,786	848,161	382,362	340,701	3,876,806
Sept.	246,125	195	22,501	164,568	31,591	860,236	383,268	391,666	3,985,489
Oct.	249,490	44	21,860	161,612	29,895	857,656	383,538	377,749	3,978,544
Nov.	241,754	416	21,565	155,045	28,190	863,133	385,329	415,157	4,016,384

(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
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.	791,623	-1.8	1,147,456	-0.8	1,367,664	-0.4
May	782,338	-3.3	1,137,592	-1.8	1,360,260	-1.7
June	784,927	-2.7	1,140,981	-1.3	1,364,048	-2.1
July	784,819	-2.3	1,140,236	-1.0	1,365,294	-0.8
Aug.	771,446	-1.8	1,129,809	-0.7	1,358,909	0.1
Sept.	774,609	-1.4	1,133,731	-0.4	1,365,651	-0.1
Oct.	769,868	-3.5	1,134,266	-1.3	1,357,677	-0.7
Nov.	745,256	-4.0	1,116,711	-1.2	1,316,460	-3.7

(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 October 2007 data for M2 include time and indexed postal savings certificates. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Money and Banking*.

Table 2.20

Lending by banks in Italy by geographical area and sector (1)
(*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 – 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	0.6	0.1	2.6	5.3	3.8	16.2	2.6
2011 – Mar.	3.3	2.3	3.2	3.2	3.1	5.7	3.7	17.9	3.3
June	3.9	0.3	3.5	3.6	3.1	5.9	3.6	11.9	3.3
Sept.	1.5	0.8	2.8	3.3	0.5	2.6	3.6	11.9	2.6
Oct.	1.2	0.2	3.4	3.8	1.3	2.7	3.4	10.8	2.7
Nov.	0.1	-0.7	2.5	2.9	0.4	3.2	2.7	6.4	1.9
South and Islands									
2009 – 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	1.2	1.8	-0.6	-0.1	5.6	0.9	3.3
June	2.0	-2.0	2.7	3.8	-0.5	-0.4	5.3	0.5	3.6
Sept.	1.6	-0.4	3.8	4.7	1.3	1.4	4.8	3.6	3.9
Dec.	0.9	-3.9	3.6	4.3	1.7	2.0	4.4	0.6	3.5
2011 – Mar.	-0.3	-7.3	4.2	5.0	2.0	2.1	4.3	3.9	3.6
June	3.8	-10.8	4.0	4.7	1.9	2.1	4.1	3.5	3.8
Sept.	1.7	-21.6	3.3	4.6	-0.1	0.3	4.0	2.3	3.0
Oct.	5.7	-22.1	3.7	4.8	0.5	0.9	3.7	1.5	3.5
Nov.	1.1	-23.3	2.8	3.6	0.4	1.0	3.1	1.8	2.4
ITALY									
2009 – 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.	3.9	6.7	1.0	0.6	2.5	4.5	3.9	14.4	2.8
2011 – Mar.	2.9	2.1	3.4	3.5	2.9	4.9	3.8	16.2	3.4
June	3.9	0.0	3.6	3.8	2.9	5.0	3.7	10.9	3.4
Sept.	1.5	0.3	2.9	3.4	0.4	2.1	3.7	10.8	2.7
Oct.	1.6	-0.4	3.4	3.9	1.1	2.3	3.5	9.7	2.9
Nov.	0.2	-1.2	2.5	3.0	0.4	2.7	2.8	5.9	2.0

(1) Statistics for November 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)		Supervisory capital (2)	Capital ratio (percent- ages) (3)	Excess capital (4)	Capital shortfalls	
		<i>of which: innovative, non- innovative & hybrid instruments, and subordinated liabilities</i>					Number of banks	Amount
June 2009								
Total banks	151,669	62,559	66,508	208,851	11.2	61,199	6	1,071
Leading groups (5)	84,833	44,972	50,054	125,258	10.8	33,650	–	–
December 2009								
Total banks	162,047	62,133	65,597	218,621	12.0	72,699	6	134
Leading groups (5)	92,288	44,102	48,780	131,678	11.8	42,602	–	–
June 2010								
Total banks	169,275	62,192	65,367	226,043	12.3	79,039	6	54
Leading groups (5)	97,991	43,201	47,475	136,433	12.2	47,272	–	–
December 2010								
Total banks	169,847	64,191	68,212	227,960	12.4	81,531	5	133
Leading groups (5)	97,205	44,550	49,521	136,300	12.6	49,444	–	–
June 2011								
Total banks	181,242	63,884	67,591	239,263	13.1	93,038	8	194
Leading groups (5)	107,267	43,793	48,392	145,826	13.7	60,768	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculating capital ratios, see the Methodological Notes. – (2) Net of deductions. – (3) Capital ratios are calculated as a ratio of supervisory capital (including tier 3 capital) to risk-weighted assets (see the Methodological Notes). – (4) Capital in excess of minimum requirements. – (5) Five largest banking groups by total assets at June 2011.

Table 2.22

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

	Gross issues				Net issues (2)			
	2009	2010	2010 Q3	2011 Q3	2009	2010	2010 Q3	2011 Q3
BOTs	267,546	210,642	54,445	54,835	-7,657	-10,042	-5,116	6,685
CTZs	42,462	37,189	9,751	7,875	16,589	6,070	-7,000	-6,255
CCTs	25,812	34,322	11,948	5,299	-19,765	-7,240	10,055	4,329
BTPs	194,250	191,476	52,391	35,115	99,571	88,515	20,258	-21,246
<i>of which: BTPI-s (3)</i>	<i>17,330</i>	<i>14,843</i>	<i>3,058</i>	<i>1,692</i>	<i>16,363</i>	<i>950</i>	<i>-10,845</i>	<i>336</i>
Republic of Italy issues	8,231	9,243	4,750	4,918	-484	1,513	3,841	2,664
Other	..	..	..	..	-50	-50	..	..
Total	538,301	482,872	133,285	108,042	88,204	78,766	22,038	-13,823

(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)								
	2008	2009	2010			2011		
			Q2	Q3	Q4	Q1	Q2	Q3
Net assets (end-of-period stocks)								
Italian open-end funds	214,406	214,301	204,283	201,954	193,998	185,251	178,568	164,251
<i>of which: harmonized</i>	179,121	185,674	174,309	172,089	165,169	157,247	152,579	140,808
<i>equity</i>	21,851	26,116	24,238	24,648	23,952	23,284	22,331	18,500
<i>balanced</i>	14,432	14,206	13,128	13,045	12,726	11,931	11,299	10,234
<i>bond</i>	72,087	75,754	76,948	77,279	74,665	70,856	68,915	65,498
<i>money market</i>	56,978	55,849	44,286	41,378	35,407	31,738	30,789	29,174
<i>flexible</i>	13,773	13,750	15,709	15,739	18,419	19,437	19,244	17,402
<i>hedge</i>	16,638	11,043	10,557	10,346	10,025	9,457	9,053	8,185
Italian closed-end funds (2)	29,839	32,501	33,395	34,338	35,280	36,258	37,236	....
<i>of which: property</i>	24,410	26,270	26,884	27,711	28,537	29,340	30,143	....
Foreign funds (3)	139,718	156,986	165,710	170,270	175,467	176,174	177,330	168,397
Total	383,963	403,788	403,388	406,562	404,745	397,683	393,134	....
Net subscriptions (flows)								
Italian open-end funds	-83,918	-11,074	-5,923	-4,885	-9,447	-8,574	-6,022	-7,085
<i>of which: harmonized</i>	-64,996	-6,657	-6,615	-4,303	-8,263	-7,797	-5,107	-5,742
<i>equity</i>	-12,031	-533	-512	-409	-734	-415	-578	-501
<i>balanced</i>	-7,970	-2,139	-440	-366	-562	-458	-502	-415
<i>bond</i>	-26,932	1,031	-339	-451	-2,295	-3,800	-2,207	-2,609
<i>money market</i>	-10,968	-2,223	-5,875	-3,003	-4,179	-1,878	-967	-1,572
<i>flexible</i>	-7,096	-2,793	551	-74	-494	-1,246	-853	-645
<i>hedge</i>	-6,240	-3,741	-139	-412	-462	-504	-287	-358
Italian closed-end funds (2)	3,564	3,625	2,658	1,698	1,390	854	679	....
<i>of which: property</i>	3,539	3,574	3,039	1,568	1,733	745	823	....
Foreign funds (4)	-33,860	8,000	2,075	1,982	2,603	1,998	340	-1,869
Total	-114,214	551	-1,190	-1,205	-5,454	-5,722	-5,003	....

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q3 2010 and Q1 2011, and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.24

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

	Budget			Other central government operations	BR of local gov. and social security institutions after consolidation (1)	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: Unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts (1)	Payments (-)	Balance								
2008	440,474	503,150	-62,676	10,005	-43	3,538	-49,134	19	-1,653	-47,500	-51,952
2009	439,704	502,277	-62,573	-19,377	-1,392	-3,970	-85,919	798	-1,519	-85,198	-83,086
2010	428,712	487,528	-58,816	-8,696	744	510	-67,002	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	-8,519	-460	-2,160	-7,229	0	-29	-7,199	-5,202
Q3	100,202	118,483	-18,281	4,804	2	2,718	-10,758	0	-19	-10,739	-13,796
Q4	141,441	178,287	-36,846	21,826	1,626	1,422	-13,598	19	-1,591	-12,026	-13,984
2009 – Q1	94,689	119,109	-24,420	-4,559	452	-1,648	-30,626	0	-248	-30,378	-29,284
Q2	106,118	104,847	1,272	-20,465	-1,961	-878	-20,071	666	-823	-19,914	-20,180
Q3	98,276	106,612	-8,336	-12,598	-93	-1,457	-22,392	0	-95	-22,297	-21,283
Q4	140,620	171,709	-31,089	18,245	211	14	-12,830	133	-353	-12,610	-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	1,409	-18,965	0	-29	-18,936	-19,996
Q3	99,749	114,991	-15,242	-2,775	146	-1,102	-19,120	0	-14	-19,106	-18,117
Q4	140,119	158,097	-17,979	14,961	764	1,828	-1,190	0	-17	-1,172	-3,323
2011 – Q1	90,030	103,157	-13,127	-16,358	-917	-2,229	-31,714	1,560	-27	-33,247	-31,095
Q2	100,727	126,116	-25,389	10,475	547	36	-14,878	0	-7	-14,871	-14,894
Q3	102,011	90,960	11,052	-25,564	-149	168	-14,345	0	-10	-14,335	-14,905
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	-924	-9,467	0	-4	-9,463	-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	1,037	-7,212	0	-6	-7,205	-8,263
Nov.	35,670	44,680	-9,010	4,234	822	162	-4,614	0	-5	-4,609	-5,078
Dec.	74,598	77,147	-2,549	12,556	109	629	10,636	0	-6	10,643	10,018
2011 – Jan.	32,028	22,996	9,032	-10,300	-611	-1,081	-2,349	110	-16	-2,443	-1,340
Feb.	26,984	30,944	-3,960	-5,538	-391	-670	-10,168	0	-3	-10,164	-9,476
Mar.	31,018	49,217	-18,199	-519	85	-479	-19,197	1,450	-8	-20,640	-20,279
Apr.	28,679	29,328	-648	-8,295	-47	-918	-9,861	0	-4	-9,858	-8,931
May	33,434	34,722	-1,288	-4,607	260	-723	-6,618	0	-1	-6,616	-5,899
June	38,613	62,066	-23,453	23,377	334	1,677	1,601	0	-2	1,603	-65
July	39,361	38,361	1,001	4,000	-61	-1,020	3,982	0	-1	3,983	4,315
Aug.	37,200	29,128	8,072	-15,552	-362	1,132	-6,348	0	-8	-6,340	-7,386
Sept.	25,449	23,471	1,979	-14,013	274	55	-11,979	0	-1	-11,978	-11,834
Oct.	30,933	31,065	-132	-1,930	-86	-889	-2,951	0	-1	-2,951	-2,164
Nov.	32,083	51,614	-19,532	10,874	812	221	-8,437	0	-2	-8,435	-9,188

(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 and investments of liquidity (2)		<i>of which:</i> financed abroad
2008	4,224	-5,683	19,502	41,692	-1,132	-15,152	-10,611	49,134	-10,287
2009	8,487	-1,487	-7,405	93,774	2,814	-11,752	-11,399	85,919	-2,112
2010	57	-4,809	-10,103	87,920	962	-11,834	-11,518	67,002	443
2008 – Q1	1,313	-1,111	25,905	23,411	145	-33,225	-31,203	17,549	470
Q2	934	-1,266	8,186	-11,210	3,812	5,508	5,968	7,229	-5,668
Q3	-2,295	-947	-1,120	4,058	-5,584	15,700	17,012	10,758	-2,283
Q4	4,272	-2,360	-13,469	25,434	496	-3,134	-2,388	13,598	-2,805
2009 – Q1	3,034	-1,264	25,111	48,196	1,434	-47,149	-47,108	30,626	1,961
Q2	4,780	-247	5,769	-2,205	1,978	9,749	9,963	20,071	-1,620
Q3	-6,276	385	-9,480	50,557	502	-12,912	-12,676	22,392	-2,709
Q4	6,948	-361	-28,805	-2,773	-1,100	38,561	38,423	12,830	256
2010 – Q1	-3,196	-1,413	10,530	28,480	1,565	-9,651	-9,568	27,728	178
Q2	1,218	-929	-636	22,874	-948	-3,544	-3,474	18,965	1,095
Q3	-1,316	-1,219	-1,960	22,875	1,768	-2,247	-2,188	19,120	3,978
Q4	3,352	-1,247	-18,037	13,692	-1,424	3,608	3,712	1,190	-4,808
2011 – Q1	-2,134	-1,605	12,380	10,453	1,946	9,069	8,309	31,714	-2,022
Q2	1,292	-895	-5,607	32,874	459	-14,140	-15,502	14,878	-2,080
Q3	-3,701	-355	9,090	-23,064	-2,033	34,053	34,039	14,345	2,540
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	-803
Apr.	1,309	47	-1,510	13,260	2,499	403	433	15,960	843
May	-2,583	-507	-1,561	17,854	-556	-3,687	-3,696	9,467	-690
June	2,491	-470	2,436	-8,240	-2,890	-260	-211	-6,463	942
July	-2,929	-452	-3,782	21,279	942	-17,681	-17,637	-2,171	-767
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	-154
Nov.	2,745	-161	-864	-120	144	2,710	2,730	4,614	599
Dec.	1,607	-696	-17,340	-8,916	-1,452	15,465	15,529	-10,636	-5,253
2011 – Jan.	2,762	-812	8,290	24,134	641	-33,479	-33,424	2,349	468
Feb.	-5,995	-394	1,643	-3,374	1,659	16,235	15,455	10,168	-8
Mar.	1,099	-399	2,447	-10,308	-354	26,313	26,278	19,197	-2,483
Apr.	-42	250	-474	21,057	1,128	-11,807	-11,805	9,861	-68
May	-1,835	-987	-693	5,775	1,712	1,658	1,682	6,618	-1,659
June	3,168	-158	-4,440	6,042	-2,381	-3,991	-5,378	-1,601	-354
July	-2,572	-123	-1,378	14,379	-1,120	-13,291	-13,253	-3,982	-117
Aug.	-1,062	-165	-241	-10,757	-660	19,068	19,067	6,348	223
Sept.	-68	-67	10,708	-26,685	-253	28,276	28,224	11,979	2,433
Oct.	-894	-152	7,102	17,133	1,169	-21,560	-21,561	2,951	3,195
Nov.	183	-249	-3,635	-3,406	-100	15,395	14,853	8,437	-2,814

(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". – (2) In this issue deposits with the Bank of Italy include investments of liquidity following the introduction of the new system for the management of the treasury balances held with the Bank of Italy (Decree of the Minister for the Economy and Finance no. 25391 of 25 October 2011).

Table 2.26

General government debt
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt			Memorandum item: Deposits held with the Bank of Italy and investments of liquidity (2)
	of which: PO funds						of which: in foreign currencies	of which: medium and long-term		
2008	147,252	31,492	147,371	1,236,460	129,411	6,090	1,666,584	3,609	1,372,986	20,333
2009	155,740	30,005	139,966	1,329,962	132,225	5,737	1,763,628	2,746	1,467,740	31,731
2010	155,797	25,195	129,862	1,418,556	133,190	5,420	1,842,826	2,897	1,554,868	43,249
2008 – Q1	144,342	36,064	153,806	1,213,998	130,684	8,608	1,651,438	3,236	1,357,930	40,925
Q2	145,276	34,799	161,975	1,204,426	134,495	8,148	1,654,320	3,214	1,348,320	34,956
Q3	142,981	33,852	160,869	1,211,122	128,912	6,835	1,650,719	3,537	1,349,375	17,944
Q4	147,252	31,492	147,371	1,236,460	129,411	6,090	1,666,584	3,609	1,372,986	20,333
2009 – Q1	150,287	30,228	172,490	1,284,849	130,845	6,049	1,744,519	3,768	1,422,165	67,441
Q2	155,067	29,980	178,265	1,283,060	132,822	5,835	1,755,049	3,528	1,420,289	57,478
Q3	148,792	30,366	168,776	1,333,205	133,325	5,599	1,789,697	2,731	1,471,089	70,155
Q4	155,740	30,005	139,966	1,329,962	132,225	5,737	1,763,628	2,746	1,467,740	31,731
2010 – Q1	152,544	28,592	150,496	1,358,051	133,791	5,654	1,800,535	2,932	1,495,636	41,299
Q2	153,762	27,662	149,865	1,382,085	132,844	5,584	1,824,140	3,179	1,517,411	44,773
Q3	152,446	26,443	147,911	1,403,438	134,614	5,525	1,843,933	2,892	1,539,703	46,961
Q4	155,797	25,195	129,862	1,418,556	133,190	5,420	1,842,826	2,897	1,554,868	43,249
2011 – Q1	153,664	23,590	142,246	1,430,790	135,136	6,180	1,868,016	2,730	1,566,633	34,940
Q2	154,956	22,696	136,638	1,466,875	135,594	7,542	1,901,606	2,656	1,601,159	50,442
Q3	151,254	22,341	145,736	1,445,228	133,562	7,556	1,883,336	2,848	1,578,192	16,403
2010 – Jan.	155,648	29,729	152,668	1,343,852	132,802	5,671	1,790,642	2,837	1,481,482	62,411
Feb.	152,541	29,638	151,858	1,354,166	133,188	5,659	1,797,413	2,910	1,491,533	54,949
Mar.	152,544	28,592	150,496	1,358,051	133,791	5,654	1,800,535	2,932	1,495,636	41,299
Apr.	153,853	28,639	148,985	1,370,398	136,289	5,623	1,815,149	2,962	1,508,728	40,867
May	151,270	28,132	147,424	1,389,410	135,734	5,633	1,829,471	3,201	1,527,455	44,563
June	153,762	27,662	149,865	1,382,085	132,844	5,584	1,824,140	3,179	1,517,411	44,773
July	150,833	27,210	146,084	1,403,453	133,786	5,540	1,839,696	3,004	1,538,937	62,410
Aug.	151,942	26,820	144,897	1,405,795	133,872	5,520	1,842,026	3,080	1,541,439	56,673
Sept.	152,446	26,443	147,911	1,403,438	134,614	5,525	1,843,933	2,892	1,539,703	46,961
Oct.	151,446	26,052	148,078	1,426,377	134,498	5,504	1,865,903	2,846	1,562,571	61,508
Nov.	154,191	25,891	147,214	1,426,925	134,642	5,484	1,868,455	3,016	1,564,583	58,778
Dec.	155,797	25,195	129,862	1,418,556	133,190	5,420	1,842,826	2,897	1,554,868	43,249
2011 – Jan.	158,560	24,384	138,152	1,443,831	133,831	5,365	1,879,740	2,833	1,579,723	76,673
Feb.	152,565	23,989	139,799	1,441,862	135,490	6,145	1,875,861	2,804	1,577,908	61,218
Mar.	153,664	23,590	142,246	1,430,790	135,136	6,180	1,868,016	2,730	1,566,633	34,940
Apr.	153,622	23,841	141,772	1,452,463	136,263	6,179	1,890,299	2,615	1,588,689	46,745
May	151,787	22,854	141,078	1,460,264	137,975	6,155	1,897,259	2,696	1,597,134	45,063
June	154,956	22,696	136,638	1,466,875	135,594	7,542	1,901,606	2,656	1,601,159	50,442
July	152,384	22,573	135,260	1,482,136	134,475	7,504	1,911,759	2,697	1,614,205	63,695
Aug.	151,322	22,408	135,019	1,471,876	133,815	7,504	1,899,537	2,661	1,604,373	44,627
Sept.	151,254	22,341	145,736	1,445,228	133,562	7,556	1,883,336	2,848	1,578,192	16,403
Oct.	150,360	22,189	152,845	1,463,704	134,731	7,558	1,909,198	2,740	1,596,975	37,964
Nov.	150,543	21,940	149,203	1,462,535	134,632	8,099	1,905,012	2,854	1,596,314	23,111

(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" – (2) In this issue deposits with the Bank of Italy include investments of liquidity following the introduction of the new system for the management of the treasury balances held with the Bank of Italy (Decree of the Minister for the Economy and Finance no. 25391 of 25 October 2011).

Table 2.27

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

	2009	2010	2011	Percentage changes on year-earlier period		
				2009	2010	2011
Direct taxes	220,364	213,823	214,222	-2.6	-3.0	0.2
Personal income tax	153,508	159,939	158,933	-3.0	4.2	-0.6
<i>of which: withholding tax on employee incomes</i>	117,302	120,581	120,864	0.3	2.8	0.2
<i>balance</i>	5,815	6,626	5,748	-21.7	14.0	-13.3
<i>payment on account</i>	15,523	16,873	15,493	-18.6	8.7	-8.2
Corporate income tax	37,678	37,731	36,734	-20.6	0.1	-2.6
<i>of which: balance (2)</i>	9,843	8,828	7,929	-18.0	-10.3	-10.2
<i>payment on account</i>	26,492	27,437	26,894	-23.5	3.6	-2.0
Withholding taxes deriving from financial assets	13,215	7,598	7,266	-7.3	-42.5	-4.4
<i>interest on banks deposits</i>	6,443	1,194	626	30.0	-81.5	-47.6
<i>interest on bonds</i>	5,644	4,938	5,247	-20.9	-12.5	6.3
<i>tax on dividends</i>	421	382	429	-37.7	-9.3	12.2
<i>capital gains</i>	459	471	377	-34.7	2.6	-19.8
<i>managed assets</i>	248	613	587	-68.5	147.5	-4.4
Withholding taxes (Decree Law 185/2008)	6,532	1,867	5,355	–	-71.4	186.9
Foreign assets disclosure scheme	3,816	621	4	–	-83.7	-99.4
Other	5,615	6,068	5,931	-9.2	8.1	-2.3
Indirect taxes	181,089	182,856	188,888	-2.7	1.0	3.3
VAT	108,727	112,891	116,821	-7.4	3.8	3.5
Other business taxes	21,054	20,846	21,223	-1.6	-1.0	1.8
Mineral oil excise taxes	20,818	19,765	20,254	2.6	-5.1	2.5
Other excise and sales taxes	7,589	7,365	7,424	30.3	-2.9	0.8
Monopolies	10,075	10,246	10,402	1.7	1.7	1.5
Lotteries	12,826	11,743	12,765	13.3	-8.4	8.7
TOTAL TAX REVENUE	401,453	396,679	403,111	-2.6	-1.2	1.6

Source: Based on the State budget.

(1) For 2011, provisional. Rounding may cause discrepancies in totals. – (2) It includes revenue produced by the taxes introduced by Law 244/2007.

METHODOLOGICAL NOTES

Table 2.21

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

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

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

Table 2.24

The figures for the budget exclude accounting items that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations.

The tax component of state budget receipts refers to the amounts allocated each month to the various chapters of the budget. In fact, as of 1998, the time at which amounts are allocated may not coincide with the time at which they are paid. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in *Conto Riassuntivo del Tesoro*, except that they are net of accounting transactions with the Sicily and Sardinia regions. The sub-item “Collection account” shows the change in receipts paid using the single mandate procedure and awaiting allocation (including central government taxes, IRAP due to the regions and social security contributions due to INPS). A negative (positive) sign indicates that the amounts allocated in the month were higher (lower) than the revenue received.

The formation of the central government borrowing requirement (computed as the sum of the budget plus other central government operations) includes transactions with other general government bodies. Accordingly, the borrowing requirement of local government and social security institutions refers exclusively to their financing needs over and above those covered by central government transfers. The unconsolidated central government borrowing requirement net of debt settlements and extraordinary revenue, consisting mainly of privatization receipts, is shown as a memorandum item. The data on central government debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement. As of December 2003 Cassa Depositi e Prestiti S.p.A. is no longer part of general government and loans to local governments are included in the item “Borrowing requirement of local government and social security institutions after consolidation”. The Cassa’s deposits with the Treasury and postal deposits pertaining to the Treasury appear in the item “Other central government operations”.

Tables 2.25 and 2.26

General government debt consists of the sector's total financial liabilities at face value at issue. The debt is consolidated within and between the various sub-sectors, i.e. it does not include liabilities constituting assets in the same instruments of general government bodies, following the definition adopted in the European Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methods set out in Council Regulation (EC) No. 479/2009 by summing the financial liabilities falling in the following categories: currency and deposits, securities other than shares, and loans. Lending by monetary and financial institutions (MFIs) is allocated to the general government sub-sector of the actual borrower, i.e. the body required to make the repayment, and not to the sub-sector of the body that receives the funding.

The discrepancy between the borrowing requirement and the change in the debt is due to differences in the treatment of general government deposits with the Bank of Italy and in the accounting standards used to compute the two statistics. More specifically: a) in the case of the borrowing requirement, securities issues, excluding BOTs, are valued on the basis of their "net proceeds" while for the debt they are stated at face value; b) for the borrowing requirement, liabilities denominated in foreign currency are converted at the exchange rate applying at the time of settlement, while for the debt they are valued at end-of-period exchange rates.

Medium and long-term securities include those issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15.11.1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002.

The sub-item "Change in central bank current accounts" mainly includes the Treasury payments account (Law 483/1993 and a Ministerial Decree of 19.9.2005) and the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and the Treasury suspense account (Law 483/1993).

As of December 2003, when Cassa Depositi e Prestiti S.p.A. ceased to be part of general government, postal deposits include only those pertaining to the Ministry of the Economy and Finance. The item includes ordinary and fixed-term postal savings certificates and postal current accounts and is included, together with the Cassa's deposits with the Treasury, in the item "Currency and deposits"; from the same date lending by the Cassa to general government is included in the items "Other operations" and "Other liabilities". As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; from the same date its loans to general government bodies are included in the item "MFI loans".

Following Eurostat's decision of 23 May 2005 the item "Currency and deposits" includes the payments on account made by tax collectors under Decree Law 341/2003, ratified by Law 31/2004, and Decree Law 282/2004, ratified by Law 307/2004, while the debts contracted by Infrastrutture S.p.A. to finance the high-speed train project are included in the items "Medium and long-term securities" and "MFI loans".