



BANCA D'ITALIA  
EUROSISTEMA

# **Economic Bulletin**

**STATISTICAL APPENDIX**

**Number 65 July 2012**

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## **SYMBOLS AND CONVENTIONS**

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

In the following tables:

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

Table 1.1

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	
2011	1.7	2.2	1.5	-2.1	-0.4	6.8	0.8	1.6	1.6	6.7	4.9	0.1	-0.2	
2009 – 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	1.2	0.2	4.8	4.9	7.2	12.5	-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	1.0	1.1	3.6	1.4	0.2	-0.3	
Q3	1.8	1.7	1.2	-0.1	0.0	13.0	1.5	1.3	1.4	4.7	1.2	0.4	-1.4	
Q4	3.0	2.1	1.5	-4.2	-0.8	6.3	0.8	3.1	3.3	2.7	3.7	-0.3	1.8	
2012 – Q1	1.9	2.5	1.7	-4.0	-0.8	6.0	0.7	1.7	1.8	4.2	2.7	0.1	0.1	

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	
2008	-1.0	-0.9	-0.5	-0.1	0.0	-4.1	-0.9	-1.3	-1.2	1.4	0.3	0.2	0.2	
2009	-5.5	-0.7	-0.4	2.3	0.4	-10.6	-2.4	-4.0	-4.0	-24.2	-15.7	-1.5	-1.6	
2010	4.4	2.6	1.6	2.1	0.4	-0.2	0.0	2.7	2.7	24.2	11.1	1.7	0.8	
2011	-0.7	0.1	0.1	1.9	0.4	0.5	0.1	0.1	0.1	-0.1	5.9	-0.8	-0.5	
2009 – Q2	6.4	6.7	4.0	2.5	0.5	-13.0	-3.1	-0.9	-1.0	43.6	-14.3	7.2	-2.3	
Q3	0.0	0.4	0.2	4.8	0.9	-6.7	-1.4	-1.8	-1.8	41.7	22.7	1.8	-1.5	
Q4	8.0	5.7	3.5	2.1	0.4	1.0	0.2	4.9	4.9	29.8	6.7	3.0	0.9	
2010 – Q1	5.3	2.3	1.4	-2.0	-0.4	1.3	0.3	3.2	3.2	27.2	10.3	2.2	1.9	
Q2	4.8	1.3	0.7	6.7	1.3	5.9	1.2	4.8	4.6	23.8	25.9	0.2	1.4	
Q3	3.1	1.8	1.1	1.2	0.2	3.1	0.6	3.3	3.2	6.1	7.4	0.0	1.3	
Q4	-0.1	0.9	0.5	1.6	0.3	-4.9	-1.0	0.2	0.1	-0.7	0.7	-0.2	0.3	
2011 – Q1	-7.7	-5.9	-3.5	1.3	0.3	-3.5	-0.7	-6.9	-7.0	-1.8	4.8	-0.9	-2.9	
Q2	-1.7	2.4	1.4	2.7	0.6	3.9	0.8	2.4	2.3	-22.9	0.6	-4.0	-0.4	
Q3	7.8	4.3	2.6	0.9	0.2	2.1	0.4	4.6	4.5	39.6	14.8	3.1	1.4	
Q4	0.1	2.9	1.7	1.6	0.3	13.0	2.5	3.0	3.0	-14.1	3.8	-2.9	-1.5	
2012 – Q1	4.7	4.9	2.9	3.0	0.6	-2.9	-0.6	4.2	4.1	12.4	7.9	0.5	1.3	

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	
2008	-1.0	-1.6	-1.0	1.6	0.4	-4.6	-0.8	-1.8	-1.8	1.2	-1.8	0.9	-0.4	
2009	-4.0	-3.1	-2.0	0.8	0.2	-13.7	-2.3	-5.0	-5.1	-8.2	-11.0	1.1	-1.0	
2010	1.8	1.3	0.9	0.4	0.1	3.5	0.5	2.3	2.4	6.4	8.0	-0.6	0.9	
2011	0.8	-1.0	-0.6	0.1	0.0	-1.4	-0.2	-0.5	-0.5	4.4	0.5	1.2	0.3	
2009 – Q2	-0.7	-5.0	-3.3	2.9	0.7	-12.8	-2.1	-0.8	-0.9	-4.1	-4.3	0.1	3.7	
Q3	1.6	2.0	1.3	3.0	0.7	1.7	0.2	-0.2	-0.2	5.8	-0.7	1.8	-1.8	
Q4	1.7	3.8	2.4	1.9	0.5	1.0	0.2	2.7	2.7	11.1	14.4	-1.0	1.0	
2010 – Q1	2.4	-0.1	-0.1	-0.7	-0.2	22.1	3.0	5.4	5.3	-1.8	8.1	-2.9	1.3	
Q2	2.9	3.9	2.5	0.5	0.1	-10.3	-1.6	1.8	1.8	16.9	12.1	1.0	0.9	
Q3	2.5	-0.6	-0.4	-2.9	-0.7	11.5	1.6	4.0	4.0	3.7	8.5	-1.5	3.4	
Q4	-1.7	1.2	0.8	-0.3	-0.1	-6.6	-1.0	-3.6	-3.8	13.8	6.2	2.0	-3.4	
2011 – Q1	1.9	-3.2	-2.0	0.3	0.1	-3.3	-0.5	-3.3	-3.4	6.9	-8.5	5.0	-0.9	
Q2	-0.4	-1.8	-1.1	1.7	0.4	-0.6	-0.1	2.3	2.3	-11.4	-3.2	-2.7	3.1	
Q3	2.4	-2.7	-1.7	-0.5	-0.1	2.6	0.4	1.8	1.8	2.7	0.8	0.6	3.2	
Q4	-1.4	1.8	1.1	3.3	0.7	-2.2	-0.3	-3.1	-3.2	13.0	6.6	1.8	-4.7	
2012 – Q1	-1.3	-0.4	-0.2	7.8	1.7	7.9	1.1	0.3	0.3	-6.6	-1.3	-1.7	-2.3	

Source: Based on national statistics.

(1) ESA95 accounts. Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes change in stocks and net purchases of valuables.

Table 1.4

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
	<b>GDP</b>								
2008	6.8	5.2	1.2	9.6	2.5	6.2	6.0	4.8	0.0
2009	0.9	-0.3	-6.0	9.2	-2.7	5.7	4.6	-1.5	1.1
2010	9.2	7.6	5.5	10.4	7.1	10.3	6.2	7.2	7.6
2011	8.9	2.7	3.9	9.2	5.1	7.0	6.5	5.1	3.9
2009 – Q1	2.0	-2.4	-7.2	6.6	-7.9	3.9	4.5	-5.8	1.0
Q2	-0.8	-2.4	-9.4	8.2	-3.4	5.7	4.1	-3.7	1.6
Q3	-0.3	-1.5	-5.3	9.7	-2.0	6.5	4.3	-1.1	0.5
Q4	2.6	5.3	-1.9	11.4	2.5	7.0	5.6	4.5	1.4
2010 – Q1	6.8	9.1	4.7	12.1	8.1	12.6	5.9	10.1	8.4
Q2	11.8	8.8	7.8	10.3	6.8	9.5	6.3	9.0	8.9
Q3	8.6	7.1	5.3	9.6	6.9	8.9	5.8	5.2	7.3
Q4	9.2	5.3	4.4	9.8	6.7	10.0	6.8	4.8	6.1
2011 – Q1	9.9	4.1	4.4	9.7	7.6	6.2	6.4	5.0	4.9
Q2	9.1	3.3	3.1	9.5	5.4	9.0	6.5	4.3	3.6
Q3	9.3	2.2	4.3	9.1	4.4	6.9	6.5	5.7	3.2
Q4	7.3	1.4	3.9	8.9	3.0	6.2	6.5	5.2	4.0
2012 – Q1	5.2	0.7	4.6	8.1	0.4	5.6	6.3	4.7	6.4
Q2	....	....	....	7.6	....	....	....	....	....
	<b>Domestic demand (2)</b>								
2008	8.5	7.0	1.9	8.8	1.7	10.5	5.3	5.3	0.0
2009	-1.0	..	-8.1	12.8	0.5	5.4	3.4	-1.3	1.1
2010	11.2	10.4	5.5	9.5	7.1	11.2	5.3	8.6	8.2
2011	10.8	3.4	4.0	9.8	5.7	9.3	4.9	6.2	6.1
2009 – Q1	0.1	-2.7	-9.0	–	-7.2	3.0	4.0	-8.9	-1.6
Q2	-4.9	-2.8	-12.0	–	-4.9	5.8	3.3	-1.2	3.8
Q3	-0.8	-1.6	-7.7	–	4.5	4.9	2.1	1.6	-0.6
Q4	1.8	7.0	-3.6	–	9.5	7.7	4.4	3.0	2.3
2010 – Q1	9.6	12.5	4.7	–	14.9	15.6	4.6	10.3	10.2
Q2	13.2	12.2	8.0	–	10.2	11.7	5.9	12.2	7.9
Q3	9.5	10.2	5.0	–	-1.0	10.0	5.5	6.9	5.5
Q4	12.4	6.8	4.6	–	4.3	7.5	5.2	5.5	9.2
2011 – Q1	11.8	5.3	3.5	–	0.8	3.3	5.9	10.8	8.4
Q2	12.2	4.3	3.2	–	7.8	10.8	4.2	3.2	2.9
Q3	11.4	2.5	5.1	–	9.1	10.8	3.4	4.3	9.5
Q4	7.9	1.7	4.2	–	5.1	12.6	6.4	6.6	4.3
2012 – Q1	4.9	0.8	5.3	–	4.3	1.6	5.6	7.7	1.2
Q2	....	....	....	–	....	....	....	....	....

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

cont.



Table 1.4 cont.

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

	Asia					Europe			
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>GDP</b>									
2008	1.7	2.3	0.7	2.5	3.2	1.0	5.2	5.2	0.7
2009	-1.0	0.3	-1.8	-2.3	-4.7	-6.8	1.6	-7.8	-4.8
2010	14.8	6.3	10.7	7.8	2.7	1.2	3.8	4.3	9.2
2011	4.9	3.6	4.0	0.1	1.7	1.7	4.3	4.3	8.5
2009 – Q1	-8.8	-4.0	-8.1	-7.0	-3.7	-7.2	0.6	-9.2	-14.7
Q2	-2.0	-2.0	-6.6	-5.2	-6.0	-8.1	1.1	-11.2	-7.8
Q3	1.9	1.2	-1.4	-2.8	-6.2	-7.6	1.1	-8.6	-2.8
Q4	5.3	6.3	8.8	5.9	-2.8	-4.4	3.5	-2.6	5.9
2010 – Q1	16.5	8.6	12.9	12.0	0.9	0.1	2.5	3.8	12.6
Q2	19.8	7.4	13.0	9.2	3.7	1.0	3.8	4.9	10.4
Q3	10.6	4.5	11.2	6.6	3.0	1.8	4.8	3.8	5.3
Q4	12.5	5.0	6.5	3.8	3.3	1.9	4.3	4.9	9.3
2011 – Q1	9.1	4.0	6.6	3.2	3.1	2.6	4.2	4.0	11.9
Q2	1.2	3.5	4.5	2.7	2.1	1.4	4.6	3.4	9.1
Q3	6.0	3.7	3.4	3.7	1.4	1.4	4.2	5.0	8.4
Q4	3.6	3.4	1.8	-8.9	0.3	1.4	4.3	4.8	5.2
2012 – Q1	1.6	2.9	0.4	0.3	-0.4	-0.7	3.6	4.9	3.2
Q2	....	....	....	....	....	....	....	....	....
<b>Domestic demand (2)</b>									
2008	10.0	1.2	-2.1	3.7	2.2	0.8	5.9	-2.8	-1.2
2009	-6.4	-2.5	-3.2	-5.8	-5.4	-10.4	-1.2	5.2	-7.6
2010	3.6	6.2	8.3	8.3	1.8	-0.6	4.5	-2.0	13.5
2011	3.7	1.7	0.3	0.7	-1.0	-0.5	3.7	-3.9	9.9
2009 – Q1	-4.2	-6.5	-10.0	-11.9	-2.8	-9.7	-1.3	2.2	-21.5
Q2	-8.3	-5.8	-5.3	-4.0	-6.5	-13.5	-2.8	6.1	-11.2
Q3	-0.1	-2.7	-2.1	-5.9	-7.5	-11.5	-1.6	6.9	-4.6
Q4	-13.2	5.4	4.4	-0.9	-4.7	-6.8	1.1	5.3	6.8
2010 – Q1	4.4	9.6	12.1	14.8	-2.3	-3.4	2.2	4.2	18.3
Q2	7.5	7.4	8.8	6.9	2.6	-0.6	4.7	-2.2	12.3
Q3	-1.3	4.8	8.9	9.2	4.5	0.8	5.6	-5.2	9.6
Q4	4.2	3.5	4.3	2.8	2.3	0.6	5.6	-4.0	14.9
2011 – Q1	2.4	0.7	3.0	0.6	0.6	1.7	3.9	-4.8	17.1
Q2	3.7	2.7	1.8	2.4	-0.4	-0.7	4.6	-3.8	14.2
Q3	5.5	1.6	-0.3	2.8	-1.9	-1.5	2.9	-4.4	7.9
Q4	3.3	1.8	-3.1	-2.7	-2.2	-1.5	3.4	-2.9	2.0
2012 – Q1	6.0	2.4	-1.2	5.0	-2.7	-2.9	3.0	-0.5	-1.4
Q2	....	....	....	....	....	....	....	....	....

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

Table 1.5

**Consumer prices in some industrial and emerging countries**  
(percentage changes on the year-earlier period)

	2008	2009	2010	2011	2012					
					Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial countries</b>										
United States	3.8	-0.4	1.6	3.2	2.9	2.9	2.7	2.3	1.7	....
Japan	1.4	-1.4	-0.7	-0.3	0.1	0.3	0.5	0.5	0.2	....
United Kingdom (1)	3.6	2.2	3.3	4.5	3.6	3.4	3.5	3.0	2.8	....
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina	8.6	6.3	10.5	9.8	9.7	9.7	9.8	9.8	9.9	....
Brazil	5.7	4.9	5.0	6.6	6.2	5.8	5.2	5.1	5.0	4.9
Mexico	5.1	5.3	4.2	3.4	4.0	3.9	3.7	3.4	3.9	4.3
<b>Asia</b>										
China	5.9	-0.7	3.3	5.4	4.5	3.2	3.6	3.4	3.0	2.2
India	8.4	10.9	12.0	8.8	5.3	7.4	9.0	10.2	10.1	....
Indonesia	9.5	4.8	5.1	5.4	3.7	3.6	4.0	4.5	4.5	4.5
Malaysia	5.4	0.6	1.6	3.2	2.7	2.2	2.1	1.9	1.7	....
Philippines	9.3	3.2	4.1	4.7	4.0	2.7	2.6	3.0	2.9	2.8
Singapore	6.6	0.6	2.8	5.2	4.8	4.6	5.2	5.4	5.0	....
South Korea	4.7	2.8	2.9	4.0	3.4	3.1	2.6	2.5	2.5	2.2
Taiwan	3.5	-0.9	1.0	1.4	2.4	0.2	1.3	1.4	1.7	1.8
Thailand	5.5	-0.8	3.3	3.8	3.4	3.3	3.4	2.5	2.5	2.6
<b>Europe</b>										
Czech Republic (1)	6.3	0.6	1.2	2.1	3.8	4.0	4.2	4.0	3.5	3.8
Hungary (1)	6.0	4.0	4.7	3.9	5.6	5.8	5.5	5.6	5.4	5.6
Poland (1)	4.2	4.0	2.7	3.9	4.1	4.4	3.9	4.0	3.6	....
Russia	14.1	11.7	6.9	8.4	4.1	3.7	3.7	3.6	3.6	4.3
Turkey (1)	10.4	6.3	8.6	6.5	10.6	10.5	10.5	11.3	8.4	9.0

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

Table 1.6

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

	Current account					Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:						Total (1)	of which:				
		Goods	Services	Investment income	Current transfers				Direct investment	Portfolio investment	Other investment		Change in reserves
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	-381.9	-505.8	126.6	127.6	-122.5	-0.1	239.7	-139.0	257.9	128.2	-52.3	142.4	
2010	-442.0	-645.1	150.4	191.0	-131.1	-0.2	382.9	-122.0	732.1	-239.4	-1.8	59.2	
2011	-465.9	-738.4	178.5	235.0	-133.1	-1.2	556.3	-185.3	272.4	446.1	-15.9	-89.2	
2009 – Q1	-98.5	-122.5	29.1	26.1	-28.9	..	7.6	-69.8	-8.7	79.9	-1.0	90.9	
Q2	-87.0	-111.1	31.3	25.1	-30.3	..	26.9	-26.5	10.1	39.4	-3.6	60.1	
Q3	-95.7	-128.9	31.4	36.5	-32.9	..	48.4	-19.9	50.1	56.6	-49.0	47.3	
Q4	-100.7	-143.3	34.8	39.8	-30.3	-0.1	156.7	-22.8	206.3	-47.7	1.4	-55.9	
2010 – Q1	-111.0	-152.5	34.6	43.4	-34.7	..	58.7	-68.7	172.9	-60.9	-0.8	52.3	
Q2	-111.7	-164.6	37.0	49.5	-31.7	..	26.5	-41.5	109.1	-50.9	-0.2	85.2	
Q3	-114.6	-166.9	37.7	49.6	-33.2	-0.1	206.1	-11.6	264.5	-33.8	-1.1	-91.4	
Q4	-104.7	-161.1	41.1	48.5	-31.5	..	91.6	-0.2	185.7	-93.8	0.2	13.1	
2011 – Q1	-120.0	-181.4	44.1	54.5	-35.2	..	209.0	-71.0	92.6	188.1	-3.6	-88.9	
Q2	-119.1	-187.2	45.6	58.2	-33.8	-0.8	113.4	-72.1	47.4	136.9	-6.3	6.6	
Q3	-108.2	-180.6	45.8	60.5	-31.8	-0.3	170.6	-7.1	79.1	106.6	-4.1	-62.1	
Q4	-118.7	-189.3	43.0	61.9	-32.2	-0.1	63.4	-35.1	53.3	14.6	-1.9	55.3	
2012 – Q1	-137.3	-194.5	43.5	49.5	-33.9	..	156.7	-82.2	138.0	102.2	-1.2	-19.4	

Source: National statistics.

(1) Through 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
2008	159.8	38.4	-20.8	155.3	-13.1	-5.6	-204.5	-106.2	-298.9	206.6	-30.8	50.3
2009	146.5	43.3	-20.4	135.9	-12.3	-5.0	-158.2	-62.5	-217.6	138.7	-27.2	16.6
2010	204.0	91.0	-16.1	141.5	-12.4	-5.0	-174.7	-58.8	-154.0	70.5	-44.3	-24.3
2011	119.3	-20.6	-22.2	176.0	-13.8	0.5	-95.0	-117.6	155.6	27.2	-177.3	-24.8
2010 – Jan.	10.4	1.8	-1.7	10.7	-0.5	-0.2	-6.8	4.8	57.6	-67.3	-1.9	-3.3
Feb.	18.3	8.7	-0.8	11.3	-0.9	-0.3	-17.2	-12.5	-14.4	8.8	-0.3	-0.9
Mar.	28.9	12.0	0.1	19.1	-2.3	-0.9	-37.9	-1.7	-107.9	68.6	2.0	9.8
Apr.	14.9	9.3	-4.2	11.2	-1.4	-0.3	1.6	-1.2	70.6	-66.2	-2.3	-16.3
May	14.0	4.4	-0.4	10.8	-0.8	-0.5	-13.9	-5.1	19.3	-26.8	-1.0	0.4
June	12.5	8.4	-1.0	5.9	-0.8	..	-12.4	-4.6	-85.7	81.5	-4.5	-0.1
July	20.2	10.3	-1.7	12.6	-1.0	-0.6	-25.0	0.3	4.1	-30.8	-1.2	5.5
Aug.	13.9	2.0	-0.9	14.0	-1.1	-0.5	-17.7	-5.4	-54.2	42.5	-3.3	4.2
Sept.	24.5	10.8	-0.6	15.3	-0.9	-0.8	-27.3	-5.1	-49.7	55.1	-25.1	3.6
Oct.	19.1	11.0	-3.1	12.2	-1.0	-0.3	-10.0	-10.4	45.9	-46.1	-3.3	-8.7
Nov.	12.2	3.1	-0.8	10.7	-0.7	-0.4	-5.9	-5.9	14.4	-13.8	-3.1	-6.0
Dec.	15.1	9.2	-0.9	7.8	-0.9	-0.2	-2.3	-12.1	-54.1	65.0	-0.4	-12.6
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.	5.1	-5.0	-4.6	15.6	-1.0	-0.2	14.0	-7.4	113.6	-93.1	-0.3	-18.9
May	7.1	-9.5	-0.2	17.8	-1.0	0.1	-4.0	-7.6	44.3	-40.9	-2.7	-3.1
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	13.3	1.8	-3.4	15.8	-0.9	..	-10.1	-12.2	46.7	-49.0	-0.2	-3.2
Aug.	5.7	-9.0	-2.0	17.6	-0.9	..	-10.8	-6.7	41.1	5.1	-51.9	5.2
Sept.	21.0	4.8	-1.2	18.1	-0.8	-0.1	-25.2	-24.3	-83.6	81.1	-0.3	4.3
Oct.	7.0	-2.7	-4.5	14.6	-0.5	0.6	-9.2	-10.8	7.3	-5.1	-3.1	1.6
Nov.	1.6	-7.6	-1.6	12.1	-1.2	0.1	-4.4	-17.1	30.8	85.3	-104.2	2.7
Dec.	3.4	-1.9	-2.5	9.1	-1.2	2.0	14.5	-11.4	11.5	10.9	3.5	-20.0
2012 – Jan.	-5.7	-18.0	-1.2	14.7	-1.2	0.7	1.0	-9.5	20.9	-11.8	0.5	4.0
Feb.	15.0	1.3	-1.7	15.9	-0.5	0.3	-6.3	-9.7	-14.6	14.2	2.6	-8.9
Mar.	19.3	0.1	0.7	21.8	-3.3	-0.3	-7.7	-6.6	-89.2	83.6	7.5	-11.3
Apr.	4.1	-5.7	-6.1	17.2	-1.2	..	3.2	-10.8	105.8	-91.3	3.5	-7.2

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.8

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

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total (1)	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2008	-25.8	-175.1	112.2	64.2	-25.9	6.0	44.5	-92.4	587.0	-233.7	3.1	-24.7
2009	-27.5	-129.4	97.1	28.6	-23.5	5.7	36.5	40.3	31.6	-74.7	-9.7	-14.7
2010	-57.8	-152.2	103.5	23.2	-31.6	5.7	44.1	13.3	-2.0	-7.8	-9.3	7.9
2011	-46.5	-159.8	122.4	27.8	-35.5	5.5	25.2	-53.5	-66.5	127.4	-8.0	15.8
2009 – Q1	-4.9	-30.9	24.1	8.8	-6.9	1.1	-1.8	-13.7	83.3	-60.2	2.7	5.7
Q2	-14.3	-31.4	22.7	0.0	-5.6	1.6	15.6	10.5	5.5	-7.1	-2.0	-2.8
Q3	-5.7	-33.5	23.8	9.7	-5.7	1.4	18.6	24.8	-53.6	42.6	-11.1	-14.3
Q4	-2.6	-33.6	26.5	10.1	-5.3	1.7	4.1	18.7	-3.6	-50.0	0.7	-3.3
2010 – Q1	-13.1	-35.7	27.1	5.0	-9.4	1.7	-3.9	19.1	42.4	-90.9	-2.1	15.3
Q2	-10.7	-34.5	25.1	4.4	-5.6	1.3	6.2	-40.1	55.1	-28.0	-4.3	3.2
Q3	-15.8	-40.5	23.9	8.0	-7.0	1.1	12.5	8.1	-9.9	10.0	-1.0	2.2
Q4	-18.2	-41.6	27.4	5.8	-9.6	1.6	29.4	26.1	-89.7	101.2	-1.9	-12.8
2011 – Q1	-11.1	-36.8	31.8	5.7	-11.6	1.0	1.4	-17.4	-75.8	74.5	-3.7	8.7
Q2	-4.4	-39.5	29.8	11.6	-6.0	1.5	3.2	-21.9	-62.2	76.3	-4.0	-0.3
Q3	-20.8	-45.4	29.6	3.5	-8.4	1.7	3.9	-10.6	43.1	-11.0	1.5	15.2
Q4	-10.2	-38.1	31.2	7.0	-9.5	1.3	16.7	-3.5	28.4	-12.3	-1.8	-7.8
2012 – Q1	-19.1	-39.9	27.9	3.5	-11.2	1.5	2.7	-6.5	-97.7	50.7	-0.9	15.0

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
<b>Balance on current account</b>									
2008	6.8	-28.2	-15.7	412.4	-31.1	0.1	39.2	3.6	26.2
2009	11.0	-24.3	-5.0	261.1	-26.0	10.6	31.6	9.4	30.3
2010	2.8	-47.3	-2.8	237.8	-51.6	5.1	27.2	8.9	55.6
2011	..	-52.5	-9.0	201.7	-63.0	1.7	31.9	7.1	57.2
2009 – Q1	1.4	-4.9	-1.9	–	-0.4	2.7	7.7	2.4	7.4
Q2	4.6	-2.2	0.6	–	-4.1	2.4	7.9	2.4	7.6
Q3	3.7	-4.9	-3.6	–	-9.2	1.8	7.7	1.9	6.9
Q4	1.4	-12.2	-0.1	–	-12.3	3.8	8.3	2.7	8.4
2010 – Q1	-0.5	-11.9	0.7	25.0	-12.7	1.9	8.6	1.7	9.7
Q2	3.1	-11.9	-0.1	43.8	-12.1	1.3	4.6	1.8	14.1
Q3	0.8	-11.5	-0.3	82.6	-16.8	1.0	6.4	3.4	15.8
Q4	-0.5	-11.9	-3.1	86.4	-10.0	0.9	7.6	2.1	16.1
2011 – Q1	-1.2	-14.8	-1.9	28.8	-6.3	2.7	8.0	1.0	14.3
Q2	1.7	-11.3	-0.7	59.0	-17.4	0.1	7.6	1.9	13.6
Q3	-0.2	-10.6	-4.5	53.4	-19.1	0.5	9.2	2.4	16.1
Q4	-0.4	-15.8	-1.9	60.5	-20.3	-1.6	7.1	1.8	13.2
2012 – Q1	-0.6	-12.1	..	23.5	-22.1	-2.9	6.0	0.9	10.5
<b>Trade balance</b>									
2008	15.4	24.8	-17.3	360.7	-125.3	22.9	51.3	-14.0	41.4
2009	18.5	25.3	-4.7	249.5	-107.4	30.9	40.1	-11.0	47.7
2010	14.3	20.1	-3.0	254.2	-131.5	30.6	41.5	-13.7	63.1
2011	13.6	29.8	-1.5	243.6	-168.4	33.9	48.6	-19.0	67.6
2009 – Q1	4.0	3.0	-2.3	–	-20.7	6.1	9.4	-3.4	8.4
Q2	6.8	10.9	0.4	–	-26.0	7.5	9.4	-3.0	11.7
Q3	3.7	7.3	-2.8	–	-29.7	6.9	9.9	-2.2	13.1
Q4	4.1	4.1	-0.1	–	-31.1	10.5	11.4	-2.4	14.4
2010 – Q1	2.5	0.9	0.4	30.3	-31.3	7.0	13.0	-4.1	12.9
Q2	6.0	7.0	-0.1	59.5	-32.6	6.8	9.4	-3.3	16.1
Q3	3.7	4.8	-2.3	81.4	-36.7	7.6	8.8	-2.5	16.8
Q4	2.1	7.5	-1.0	83.0	-31.2	9.2	10.3	-3.9	17.4
2011 – Q1	2.2	3.1	1.9	20.7	-29.9	9.0	12.3	-4.9	16.7
Q2	5.0	9.8	1.2	66.9	-44.7	9.1	12.0	-3.8	15.3
Q3	3.3	10.1	-3.9	85.3	-44.9	9.4	12.6	-4.8	17.9
Q4	3.0	6.7	-0.7	70.6	-48.9	6.4	11.7	-5.7	17.7
2012 – Q1	3.6	2.4	1.8	21.9	-52.7	3.5	11.8	-5.1	14.1

Sources: Thomson Reuters Datastream and national statistics.

cont.

Table 1.9 cont.

	<b>Balance of payments of selected emerging countries</b> (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
<b>Balance on current account</b>								
2008	3.2	27.5	2.2	-4.6	-11.0	-34.2	103.5	-41.5
2009	32.8	42.9	21.9	-4.8	-0.1	-17.2	48.6	-13.4
2010	29.4	39.9	13.2	-7.6	1.5	-21.7	70.3	-46.6
2011	26.5	41.6	11.9	-6.4	2.0	-22.3	98.8	-77.2
2009 – Q1	4.5	13.1	9.9	0.4	-0.9	-2.7	9.7	-1.8
Q2	11.6	10.3	3.2	-2.5	0.2	-3.7	8.0	-5.2
Q3	8.6	8.0	4.0	-1.9	0.4	-4.2	15.1	-1.8
Q4	8.1	11.5	4.8	-0.9	0.1	-6.7	15.9	-4.5
2010 – Q1	0.1	10.4	5.0	1.2	0.3	-3.3	33.6	-9.3
Q2	10.7	11.0	1.2	-1.4	0.5	-3.2	18.5	-10.4
Q3	10.1	9.1	1.7	-5.5	0.4	-6.6	5.5	-10.1
Q4	8.5	9.4	5.3	-1.9	0.3	-8.6	12.7	-16.8
2011 – Q1	2.6	10.6	5.9	1.3	0.5	-4.2	30.8	-21.6
Q2	5.5	8.4	0.9	-3.3	0.7	-4.8	21.9	-23.1
Q3	6.9	10.3	3.1	-3.4	0.6	-6.5	17.8	-15.9
Q4	11.5	12.3	1.8	-0.9	0.2	-6.8	28.3	-16.6
2012 – Q1	2.6	10.9	0.6	1.8	0.2	-5.6	42.3	-16.3
<b>Trade balance</b>								
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
2011	31.0	27.8	23.6	5.3	5.6	-14.1	198.2	-89.5
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	5.8	6.9	1.7	1.5	-4.5	50.7	-25.9
Q3	7.2	7.7	7.7	0.5	1.2	-3.3	45.2	-23.5
Q4	10.2	9.0	1.0	1.2	1.1	-3.8	54.2	-19.4
2012 – Q1	2.6	5.9	1.2	3.5	1.5	-2.8	61.4	-16.6

Sources: Thomson Reuters Datastream and national statistics.

Table 1.10

**International oil prices**  
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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	106.0	35.8	35.8
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	106.2	-0.7	25.8
2012 – Q1	118.5	8.4	13.0	116.0	9.2	15.7
Q2	108.9	-8.1	-7.0	106.4	-8.3	-3.9
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	106.2	-2.1	19.1
2012 – Jan.	111.0	2.8	15.3	109.5	3.1	18.8
Feb.	119.7	7.8	15.1	116.2	6.0	16.3
Mar.	124.9	4.4	9.2	122.3	5.3	12.6
Apr.	120.6	-3.5	-2.1	117.4	-4.0	1.4
May	110.5	-8.4	-3.4	107.5	-8.5	-1.3
June	95.6	-13.5	-16.0	94.2	-12.3	-12.4

Source: IMF.

cont.



Table 1.10 cont.

<b>International oil prices</b> (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
2006	66.1	17.0	17.0	64.3	20.5	20.5
2007	72.3	9.4	9.4	71.1	10.7	10.7
2008	99.6	37.8	37.8	97.0	36.4	36.4
2009	61.7	-38.1	-38.1	61.8	-36.3	-36.3
2010	79.4	28.7	28.7	79.0	27.9	27.9
2011	95.0	19.7	19.7	104.0	31.6	31.6
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	103.2	0.1	20.8
2012 – Q1	102.9	9.4	9.5	112.5	9.0	12.8
Q2	93.4	-9.2	-8.9	102.9	-8.5	-6.6
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	104.3	-1.0	15.8
2012 – Jan.	100.2	1.6	11.9	106.9	2.5	15.4
Feb.	102.3	2.1	14.4	112.7	5.4	15.3
Mar.	106.2	3.8	3.1	117.8	4.5	8.4
Apr.	103.3	-2.7	-6.1	113.8	-3.4	-2.2
May	94.5	-8.5	-6.7	104.2	-8.4	-3.7
June	82.4	-12.9	-14.4	90.7	-12.9	-14.3

Source: IMF.

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

Table 1.11

**Prices in dollars of non-energy raw materials**  
(indices, 2005=100)

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
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
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	163,9	-8,5	184,6	-11,2	135,1	-11,8	195,4	-16,1
2012 – Q1	172,8	2,9	168,8	3,0	175,2	-5,1	135,8	0,5	205,4	5,1
Q2	170,1	-1,6	171,0	1,3	162,7	-7,1	136,5	0,5	194,2	-5,4
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	184,4	-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	195,1	0,4	180,1	-0,8	210,0	0,6	158,8	-1,6	242,2	2,8
Aug.	191,5	-1,8	181,8	0,9	209,6	-0,2	151,3	-4,7	232,8	-3,9
Sept.	185,5	-3,2	175,4	-3,5	204,2	-2,6	149,6	-1,1	224,1	-3,7
Oct.	171,8	-7,4	165,6	-5,6	190,0	-7,0	140,7	-5,9	200,9	-10,4
Nov.	167,6	-2,4	164,3	-0,7	186,4	-1,9	134,8	-4,2	193,3	-3,8
Dec.	164,6	-1,8	161,7	-1,6	177,5	-4,8	129,8	-3,7	192,1	-0,6
2012 – Jan.	168,9	2,6	163,7	1,3	178,3	0,4	132,1	1,8	202,0	5,2
Feb.	173,9	2,9	169,2	3,4	176,3	-1,1	137,3	3,9	207,1	2,5
Mar.	175,6	1,0	173,5	2,5	171,0	-3,0	138,1	0,6	206,9	-0,1
Apr.	175,3	-0,2	174,6	0,7	166,0	-2,9	140,0	1,4	203,5	-1,7
May	169,3	-3,4	169,7	-2,8	161,9	-2,5	137,0	-2,1	193,3	-5,0
June	165,7	-2,1	168,8	-0,5	160,4	-0,9	132,5	-3,3	185,7	-4,0

Source: IMF.

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

Table 1.12

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2009	97.0	88.7	99.3	101.6	106.0	77.2	108.8
2010	94.9	88.8	94.1	97.8	102.4	77.5	115.2
2011	92.4	89.8	92.7	98.1	102.1	77.7	115.1
2010 – Q1	95.0	87.1	96.5	100.0	104.3	76.9	115.0
Q2	96.9	85.8	93.1	97.0	101.7	77.2	116.4
Q3	95.4	91.0	93.1	96.5	101.4	78.5	113.9
Q4	92.5	91.2	93.8	97.8	102.1	77.2	115.3
2011 – Q1	91.8	88.8	92.7	97.8	102.0	77.7	117.2
Q2	91.2	86.5	93.4	98.9	102.7	76.8	116.2
Q3	91.8	90.8	92.7	98.1	102.1	77.5	114.8
Q4	94.8	93.1	92.2	97.7	101.6	79.0	112.2
2012 – Q1	95.0	90.0	90.6	96.9	100.2	79.8	113.4
2010 – Apr.	94.7	83.0	94.6	98.5	103.1	77.0	118.2
May	97.9	86.1	92.8	96.7	101.4	76.6	115.5
June	98.1	88.2	92.0	95.7	100.5	78.1	115.5
July	96.4	90.3	93.1	96.6	101.5	78.4	113.9
Aug.	95.4	91.4	93.0	96.4	101.2	79.2	113.8
Sept.	94.3	91.2	93.1	96.6	101.5	77.9	114.1
Oct.	92.1	92.3	94.8	98.5	103.0	76.5	114.3
Nov.	92.4	91.1	94.0	98.0	102.3	77.7	115.3
Dec.	92.9	90.3	92.6	97.0	101.1	77.3	116.5
2011 – Jan.	92.2	89.9	92.4	97.1	101.4	77.6	117.2
Feb.	91.8	88.6	92.8	97.8	102.0	78.1	117.4
Mar.	91.6	88.0	93.0	98.5	102.6	77.2	117.2
Apr.	90.7	85.0	93.7	99.4	103.1	76.7	118.0
May	91.6	86.8	93.2	98.7	102.4	76.7	115.8
June	91.3	87.7	93.4	98.6	102.5	77.0	114.8
July	91.1	88.6	92.9	98.3	102.2	77.0	116.6
Aug.	90.8	91.1	92.8	98.4	102.3	77.8	114.5
Sept.	93.5	92.6	92.3	97.6	101.8	77.7	113.5
Oct.	94.0	93.5	92.7	98.0	102.0	78.1	112.3
Nov.	94.8	92.9	92.4	98.0	101.8	79.3	112.1
Dec.	95.5	92.9	91.4	97.2	101.1	79.5	112.1
2012 – Jan.	95.3	93.6	90.3	96.3	100.2	79.6	113.0
Feb.	94.1	90.5	90.8	97.1	100.3	79.7	113.8
Mar.	95.5	85.7	90.7	97.1	100.1	80.2	113.5
Apr.	96.2	86.9	90.5	96.5	99.7	81.5	113.3

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

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
2009	113.3	116.3	113.3	93.9	183.5	87.9	130.4	100.1
2010	110.0	115.0	112.5	91.4	208.2	95.3	139.6	103.1
2011	110.3	118.9	113.7	90.4	219.1	96.9	126.9	101.9
2010 – Q1	111.8	116.2	113.3	89.7	195.6	96.0	135.5	103.6
Q2	109.5	113.7	111.4	93.6	204.6	96.5	140.8	102.2
Q3	108.9	113.7	112.0	92.1	212.6	93.5	141.1	102.9
Q4	109.7	116.3	113.2	90.1	219.8	95.2	140.8	103.8
2011 – Q1	110.2	118.3	113.8	90.2	223.1	96.7	132.7	104.1
Q2	111.1	120.7	114.8	90.3	224.4	98.2	128.8	105.1
Q3	110.4	118.9	113.6	90.4	220.5	97.8	122.2	101.2
Q4	109.7	117.7	112.7	90.6	208.2	95.0	123.8	97.2
2012 – Q1	108.9	117.8	112.1	90.6	210.1	97.0	127.6	99.5
2010 – Apr.	111.0	115.3	112.4	92.2	202.0	99.1	140.6	105.1
May	109.3	113.4	111.1	94.4	204.2	96.8	141.2	101.2
June	108.3	112.4	110.8	94.3	207.7	93.5	140.6	100.3
July	108.9	113.7	112.0	91.7	209.0	92.8	139.8	101.6
Aug.	108.7	113.3	112.0	91.8	211.4	93.4	141.5	103.2
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	95.3	141.9	104.7
Nov.	109.8	116.3	113.4	89.6	218.9	95.2	141.8	104.1
Dec.	109.1	115.7	112.3	91.7	222.2	95.1	138.7	102.6
2011 – Jan.	109.5	116.9	113.1	90.9	223.8	97.0	135.3	104.5
Feb.	110.3	118.1	113.9	89.3	223.9	97.0	132.0	104.3
Mar.	110.9	119.9	114.4	90.5	221.5	96.2	130.8	103.5
Apr.	111.5	121.5	115.2	90.1	227.5	98.5	131.5	105.1
May	110.8	120.5	114.6	90.7	221.4	98.2	128.2	105.3
June	111.0	119.9	114.6	90.0	224.3	98.1	126.6	104.9
July	110.7	119.4	113.9	88.5	226.8	100.1	124.3	104.1
Aug.	110.5	119.0	113.9	90.1	223.8	97.9	119.7	101.8
Sept.	109.9	118.2	113.0	92.6	211.0	95.5	122.7	97.9
Oct.	110.2	118.3	113.3	90.4	209.5	94.1	122.8	98.3
Nov.	109.9	118.0	112.8	89.7	209.8	95.7	124.5	97.2
Dec.	109.0	116.9	111.9	91.7	205.5	95.2	124.0	96.1
2012 – Jan.	108.5	116.9	111.5	91.1	210.2	95.8	127.0	97.0
Feb.	108.9	118.1	112.3	88.9	215.2	97.3	128.9	100.3
Mar.	109.3	118.4	112.4	91.7	205.1	97.8	127.0	101.1
Apr.	109.0	117.9	112.4	92.2	198.8	97.2	127.1	99.4

(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			
<b>Chain-linked volumes</b>									
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	-3.1	-9.6	-4.6	-6.3	-17.4	-10.6	0.3	2.5	-12.1
2010	1.7	8.9	3.2	-5.9	14.4	1.2	1.5	1.8	9.6
2011	1.7	4.9	2.4	....	....	3.5	0.3	0.2	5.3
2010 – Q1	0.3	1.7	0.6	-1.6	3.1	0.2	..	0.2	4.1
Q2	0.6	3.6	1.2	0.5	4.3	2.1	0.3	0.4	3.2
Q3	0.4	3.5	1.1	0.4	2.2	1.1	0.6	0.2	2.2
Q4	0.4	-0.1	0.3	-0.3	1.0	0.2	0.5	..	0.7
2011 – Q1	0.9	3.3	1.5	0.6	2.8	1.5	0.1	-0.1	1.2
Q2	..	-0.9	-0.2	1.0	-0.4	0.4	-0.9	..	0.9
Q3	0.3	0.5	0.3	0.8	-0.6	0.2	0.3	0.2	1.6
Q4	0.1	-1.5	-0.3	0.7	2.2	1.3	..	0.2	1.3
2012 – Q1	..	0.8	0.2	-0.3	-1.4	-0.7	0.2	0.5	0.2
<b>Implicit prices</b>									
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	0.7	-6.4	-0.8	-1.8	2.4	-0.2	-0.6	1.3	-3.8
2010	1.1	3.9	1.6	4.5	-3.6	1.3	1.1	1.3	2.5
2011	1.3	5.4	2.2	....	.....	2.9	2.1	1.4	3.2
2010 – Q1	0.5	0.7	0.5	0.1	0.4	0.1	0.5	0.3	0.9
Q2	0.3	1.9	0.6	0.9	0.5	0.6	0.3	0.2	1.1
Q3	0.5	0.1	0.4	0.4	0.2	0.3	0.3	0.3	0.7
Q4	0.2	1.5	0.5	0.8	0.4	0.6	0.5	0.4	1.0
2011 – Q1	0.3	3.0	0.9	1.4	0.9	1.1	0.7	0.5	1.5
Q2	0.4	0.1	0.3	0.9	0.4	0.7	0.5	0.4	0.3
Q3	0.3	0.8	0.4	0.9	0.1	0.6	0.4	0.2	0.2
Q4	0.5	1.0	0.6	0.8	0.4	0.6	0.6	0.2	0.4
2012 – Q1	0.2	0.8	0.4	0.8	0.5	0.8	0.6	0.1	0.5

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			
<b>Chain-linked volumes</b>									
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	7.8	4.4	5.8	7.0	6.4	1.4	1.1	8.2
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	0.3	0.8	2.0
Q4	0.5	1.3	0.7	-2.5	2.2	-0.2	0.7	0.1	1.0
2011 – Q1	1.3	1.3	1.3	7.2	1.1	4.0	0.4	-0.1	2.1
Q2	0.3	3.3	1.2	-0.5	0.5	..	-0.6	0.9	2.2
Q3	0.6	2.4	1.1	-1.0	1.6	0.3	1.2	0.2	2.6
Q4	-0.2	-0.8	-0.4	1.9	0.4	1.1	-0.2	0.6	-1.5
2012 – Q1	0.5	..	0.4	-1.3	-0.9	-1.1	0.4	0.2	1.7
<b>Implicit prices</b>									
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	2.8	-0.2	1.4	2.1	1.4	2.7
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	-0.1	0.1	0.5	0.3	0.3	0.3	-0.3	0.4
Q4	0.2	0.4	0.3	0.8	-0.3	0.4	0.6	0.4	0.2
2012 – Q1	0.4	1.3	0.7	0.7	0.1	0.4	0.2	0.8	0.8

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			
<b>Chain-linked volumes</b>									
2006	3.3	8.7	4.7	4.8	7.1	5.7	2.1	2.1	8.9
2007	3.0	6.2	3.9	2.2	8.2	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	-4.4	-11.5	-6.4	-9.4	-16.2	-12.4	-1.2	2.6	-12.7
2010	2.0	9.6	4.0	-4.5	6.1	..	0.9	0.7	11.2
2011	1.5	4.0	2.2	-0.4	3.7	1.4	0.2	-0.3	6.2
2010 – Q1	0.5	3.4	1.3	-1.9	2.3	-0.1	0.2	-0.4	3.0
Q2	0.9	4.3	1.9	1.6	2.8	2.1	0.2	0.2	4.6
Q3	0.4	1.5	0.7	-1.0	1.5	0.1	0.3	0.1	2.1
Q4	0.3	1.4	0.7	-2.1	1.4	-0.5	0.4	0.1	1.6
2011 – Q1	0.7	0.8	0.7	2.5	1.4	2.0	..	-0.4	1.4
Q2	0.2	0.6	0.3	-0.7	0.1	-0.4	-0.6	-0.1	1.1
Q3	0.1	0.7	0.3	-0.9	0.3	-0.3	0.4	-0.1	1.5
Q3	-0.3	-1.9	-0.8	-0.5	-0.7	-0.6	-0.5	-0.2	-0.6
2012 – Q1	..	-0.2	..	-1.1	-1.6	-1.4	..	0.4	1.0
<b>Implicit prices</b>									
2006	1.8	3.5	....	....	....	3.0	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	-6.2	....	....	....	-0.4	-0.4	2.1	-3.3
2010	0.7	5.0	....	....	....	1.0	1.7	0.8	2.7
2011	1.3	5.8	....	....	....	2.0	2.5	0.9	3.8
2010 – Q1	0.2	1.5	....	....	....	0.2	0.4	0.4	0.7
Q2	0.3	2.7	....	....	....	0.9	0.6	..	1.7
Q3	0.3	0.6	....	....	....	0.1	0.4	0.2	1.1
Q4	0.1	1.4	....	....	....	0.3	0.6	0.3	0.5
2011 – Q1	0.4	2.9	....	....	....	0.7	0.8	0.1	1.6
Q2	0.4	0.6	....	....	....	0.7	0.7	0.4	0.4
Q3	0.3	0.3	....	....	....	0.2	0.3	0.3	0.7
Q3	0.2	0.9	....	....	....	0.5	0.8	0.1	0.3
2012 – Q1	0.2	1.4	....	....	....	0.3	0.5	0.3	0.7

Source: Eurostat.

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

Table 1.16

<b>Industrial production in the euro area (1)</b> <i>(indices, 2005=100)</i>					
	Italy	France	Germany	Spain	Euro area
2003	100.9	98.5	93.7	97.4	96.5
2004	100.7	99.9	96.6	99.2	98.6
2005	100.0	100.0	100.0	100.0	100.0
2006	103.6	101.0	105.7	103.9	104.2
2007	105.4	102.2	112.0	106.0	108.2
2008	101.8	99.3	112.0	98.3	106.3
2009	82.7	86.6	93.7	82.7	90.5
2010	88.3	90.7	103.9	83.4	97.1
2011	88.4	92.8	111.8	82.2	100.5
2003 – Q1	101.6	99.3	93.7	98.2	96.7
Q2	100.6	97.3	92.8	98.2	95.7
Q3	100.5	97.6	92.6	98.4	95.9
Q4	101.8	99.0	94.8	99.4	97.6
2004 – Q1	101.4	99.4	95.4	99.7	97.9
Q2	101.6	99.9	96.6	100.6	98.8
Q3	100.5	99.1	96.8	100.7	98.7
Q4	100.3	100.2	96.6	100.4	98.8
2005 – Q1	99.4	100.1	97.8	100.1	98.8
Q2	100.0	99.8	98.7	100.9	99.5
Q3	100.5	99.7	100.0	101.9	100.3
Q4	101.2	99.8	101.9	102.3	101.4
2006 – Q1	101.9	100.2	102.4	104.1	102.2
Q2	103.7	101.4	104.5	104.8	104.0
Q3	104.3	100.7	106.7	105.3	104.8
Q4	106.1	100.9	107.8	106.8	105.8
2007 – Q1	105.8	101.4	109.5	107.5	107.0
Q2	105.8	101.7	110.8	107.9	107.7
Q3	107.6	102.6	112.8	106.9	109.1
Q4	104.5	102.4	113.8	106.9	109.4
2008 – Q1	107.3	102.7	115.0	106.8	110.1
Q2	106.2	101.4	114.2	102.6	109.1
Q3	101.2	99.7	112.7	99.4	106.9
Q4	93.4	92.6	105.0	89.0	99.3
2009 – Q1	83.2	85.6	91.9	83.1	89.8
Q2	81.0	85.1	91.3	83.4	88.8
Q3	83.0	87.2	94.6	84.7	91.2
Q4	84.6	87.7	96.1	84.4	92.2
2010 – Q1	87.3	88.9	98.1	83.5	94.1
Q2	88.4	91.0	103.0	85.4	97.0
Q3	89.3	90.5	104.7	84.5	97.7
Q4	89.5	91.6	108.3	85.0	99.5
2011 – Q1	89.5	93.1	110.0	85.1	100.5
Q2	90.2	92.7	111.2	84.3	100.8
Q3	89.1	93.0	113.2	83.2	101.5
Q4	86.7	91.9	111.2	81.1	99.4
2012 – Q1	84.7	91.5	111.3	80.1	99.0

Sources: Based on Eurostat and Istat data.

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



Table 1.17

<b>Employment in the euro area (1)</b>									
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2004	142,496	3,807	4,204	354	592	2,357	26,176	39,034	4,515
2005	143,974	3,852	4,264	366	604	2,389	26,349	38,976	4,650
2006	146,328	3,917	4,312	373	637	2,433	26,634	39,192	4,736
2007	148,955	3,987	4,383	385	642	2,486	27,006	39,857	4,810
2008	150,117	4,066	4,462	393	643	2,550	27,137	40,345	4,846
2009	147,367	4,034	4,454	391	579	2,483	26,783	40,362	4,835
2010	146,552	4,069	4,491	391	551	2,454	26,766	40,553	4,743
2011	146,526	4,128	4,554	393	589	2,483	26,891	41,096	4,425
2006 – Q1	145,317	3,893	4,285	368	634	2,427	26,492	38,940	4,687
Q2	146,114	3,910	4,304	372	643	2,417	26,583	39,124	4,687
Q3	146,628	3,926	4,321	373	633	2,451	26,695	39,285	4,715
Q4	147,254	3,939	4,336	378	636	2,438	26,764	39,420	4,714
2007 – Q1	147,986	3,953	4,352	381	639	2,449	26,868	39,665	4,773
Q2	148,658	3,980	4,371	384	646	2,476	26,982	39,803	4,773
Q3	149,339	4,006	4,391	385	642	2,497	27,052	39,912	4,778
Q4	149,837	4,018	4,416	389	638	2,522	27,120	40,051	4,806
2008 – Q1	150,363	4,043	4,439	389	651	2,532	27,177	40,249	4,789
Q2	150,313	4,069	4,457	392	642	2,556	27,184	40,301	4,796
Q3	150,136	4,076	4,472	396	640	2,552	27,135	40,393	4,781
Q4	149,656	4,072	4,479	394	637	2,561	27,053	40,440	4,800
2009 – Q1	148,477	4,041	4,463	393	605	2,531	26,909	40,463	4,762
Q2	147,526	4,031	4,454	391	577	2,489	26,783	40,357	4,767
Q3	146,821	4,028	4,444	390	572	2,462	26,722	40,306	4,764
Q4	146,644	4,036	4,455	389	561	2,450	26,716	40,331	4,737
2010 – Q1	146,469	4,043	4,466	390	546	2,456	26,732	40,331	4,715
Q2	146,540	4,059	4,485	391	545	2,455	26,748	40,507	4,682
Q3	146,502	4,073	4,495	391	549	2,456	26,777	40,628	4,652
Q4	146,696	4,096	4,519	393	565	2,450	26,808	40,745	4,583
2011 – Q1	146,776	4,105	4,536	395	581	2,465	26,851	40,875	4,482
Q2	147,025	4,121	4,554	394	587	2,491	26,906	41,036	....
Q3	146,762	4,135	4,558	392	598	2,483	26,915	41,168	....
Q4	146,420	4,152	4,566	391	592	2,492	26,896	41,300	....
2012 – Q1	146,140	4,177	4,568	387	600	2,489	26,909	41,492	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.17 cont.

<b>Employment in the euro area (1)</b>									
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
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	2,247	1,002	20,676
2009	1,929	24,840	352	163	8,671	5,014	2,203	984	19,293
2010	1,848	24,661	359	167	8,636	4,937	2,170	959	18,790
2011	1,810	24,743	368	171	8,698	4,861	2,208	942	18,413
2006 – Q1	2,020	24,748	314	154	8,323	5,117	2,114	939	19,842
Q2	2,040	24,936	317	153	8,349	5,140	2,128	943	20,035
Q3	2,053	24,851	320	155	8,400	5,142	2,139	947	20,180
Q4	2,080	24,963	323	156	8,496	5,105	2,149	953	20,362
2007 – Q1	2,099	25,014	327	157	8,523	5,111	2,156	965	20,544
Q2	2,118	25,113	331	159	8,581	5,101	2,168	973	20,667
Q3	2,132	25,290	335	161	8,636	5,145	2,183	982	20,778
Q4	2,141	25,332	339	161	8,681	5,139	2,201	987	20,864
2008 – Q1	2,135	25,301	344	162	8,714	5,154	2,230	994	21,008
Q2	2,116	25,273	348	164	8,728	5,163	2,242	1,001	20,825
Q3	2,093	25,241	351	165	8,737	5,136	2,260	1,005	20,642
Q4	2,058	25,210	353	164	8,754	5,135	2,256	1,006	20,232
2009 – Q1	1,977	24,998	352	163	8,750	5,070	2,232	999	19,686
Q2	1,939	24,882	351	163	8,670	5,020	2,219	987	19,373
Q3	1,911	24,760	352	163	8,632	4,978	2,188	978	19,117
Q4	1,891	24,717	353	164	8,636	4,990	2,174	972	18,996
2010 – Q1	1,868	24,688	355	166	8,607	4,985	2,160	966	18,904
Q2	1,857	24,688	358	167	8,638	4,942	2,162	962	18,806
Q3	1,844	24,574	360	167	8,647	4,919	2,173	957	18,748
Q4	1,824	24,693	362	168	8,654	4,903	2,184	951	18,703
2011 – Q1	1,815	24,719	364	170	8,686	4,907	2,201	946	18,602
Q2	1,817	24,824	368	171	8,691	4,902	2,207	944	18,558
Q3	1,800	24,740	370	172	8,708	4,881	2,213	941	18,341
Q4	1,808	24,689	372	172	8,707	4,754	2,213	939	18,150
2012 – Q1	....	24,541	....	173	8,695	4,701	2,217	938	17,939

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

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
2004	0.8	0.6	1.1	3.8	..	0.4	0.1	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	-2.6	-1.3	..	-0.2
2010	-0.6	0.9	0.8	..	-4.8	-1.2	-0.1	0.5	-1.9
2011	..	1.4	1.4	0.5	7.0	1.2	0.5	1.3	-6.7
2006 – Q1	0.4	0.4	0.2	..	4.2	0.5	0.2	-0.3	2.5
Q2	0.5	0.4	0.4	0.8	1.3	-0.4	0.3	0.5	..
Q3	0.4	0.4	0.4	0.4	-1.5	1.4	0.4	0.4	0.6
Q4	0.4	0.3	0.3	1.2	0.5	-0.5	0.3	0.3	..
2007 – Q1	0.5	0.4	0.4	1.0	0.4	0.5	0.4	0.6	1.2
Q2	0.5	0.7	0.4	0.7	1.1	1.1	0.4	0.3	..
Q3	0.5	0.6	0.5	0.2	-0.5	0.8	0.3	0.3	0.1
Q4	0.3	0.3	0.6	1.0	-0.7	1.0	0.3	0.3	0.6
2008 – Q1	0.4	0.6	0.5	0.1	2.1	0.4	0.2	0.5	-0.4
Q2	..	0.6	0.4	0.9	-1.3	1.0	..	0.1	0.1
Q3	-0.1	0.2	0.3	0.9	-0.3	-0.2	-0.2	0.2	-0.3
Q4	-0.3	-0.1	0.2	-0.5	-0.6	0.3	-0.3	0.1	0.4
2009 – Q1	-0.8	-0.8	-0.4	-0.1	-5.0	-1.2	-0.5	0.1	-0.8
Q2	-0.6	-0.2	-0.2	-0.5	-4.6	-1.7	-0.5	-0.3	0.1
Q3	-0.5	-0.1	-0.2	-0.2	-0.8	-1.1	-0.2	-0.1	-0.1
Q4	-0.1	0.2	0.2	-0.4	-2.0	-0.5	..	0.1	-0.6
2010 – Q1	-0.1	0.2	0.2	0.2	-2.7	0.3	0.1	..	-0.5
Q2	..	0.4	0.4	0.2	-0.2	..	0.1	0.4	-0.7
Q3	..	0.3	0.2	0.1	0.8	..	0.1	0.3	-0.7
Q4	0.1	0.6	0.5	0.4	2.9	-0.2	0.1	0.3	-1.5
2011 – Q1	..	0.2	0.4	0.5	2.9	0.6	0.2	0.3	-2.2
Q2	0.2	0.4	0.4	-0.3	1.0	1.0	0.2	0.4	....
Q3	-0.2	0.3	0.1	-0.3	1.9	-0.3	..	0.3	....
Q4	-0.2	0.4	0.2	-0.4	-1.0	0.3	-0.1	0.3	....
2012 – Q1	-0.2	0.6	..	-0.9	1.3	-0.1	..	0.5	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.18 cont.

<b>Employment in the euro area (1)</b>									
<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
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-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	3.2	2.6	-0.2
2009	-8.1	-1.6	1.0	-0.3	-0.7	-2.6	-2.0	-1.8	-6.7
2010	-4.2	-0.7	1.8	2.4	-0.4	-1.5	-1.5	-2.5	-2.6
2011	-2.1	0.3	2.7	2.4	0.7	-1.5	1.8	-1.7	-2.0
2006 – Q1	1.1	1.2	1.0	0.2	1.1	0.1	0.4	0.6	0.9
Q2	1.0	0.8	0.9	-0.5	0.3	0.5	0.6	0.4	1.0
Q3	0.6	-0.3	0.9	1.1	0.6	..	0.5	0.4	0.7
Q4	1.3	0.5	1.0	1.1	1.1	-0.7	0.5	0.7	0.9
2007 – Q1	0.9	0.2	1.2	0.6	0.3	0.1	0.3	1.2	0.9
Q2	0.9	0.4	1.1	1.0	0.7	-0.2	0.6	0.9	0.6
Q3	0.7	0.7	1.2	0.9	0.6	0.9	0.7	0.9	0.5
Q4	0.4	0.2	1.3	0.3	0.5	-0.1	0.8	0.5	0.4
2008 – Q1	-0.3	-0.1	1.4	0.3	0.4	0.3	1.3	0.7	0.7
Q2	-0.9	-0.1	1.1	1.4	0.2	0.2	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.5	0.1	-0.5	0.8	0.4	-0.9
Q4	-1.7	-0.1	0.5	-0.3	0.2	..	-0.2	0.1	-2.0
2009 – Q1	-3.9	-0.8	-0.2	-1.1	-0.1	-1.3	-1.1	-0.8	-2.7
Q2	-1.9	-0.5	-0.2	0.4	-0.9	-1.0	-0.6	-1.2	-1.6
Q3	-1.4	-0.5	0.1	-0.1	-0.4	-0.8	-1.4	-0.9	-1.3
Q4	-1.1	-0.2	0.5	0.5	..	0.2	-0.6	-0.5	-0.6
2010 – Q1	-1.2	-0.1	0.6	1.3	..	-0.1	-0.6	-0.7	-0.5
Q2	-0.6	..	0.6	0.9	0.4	-0.9	0.1	-0.4	-0.5
Q3	-0.7	-0.5	0.6	-0.1	0.1	-0.5	0.5	-0.5	-0.3
Q4	-1.0	0.5	0.6	0.3	0.1	-0.3	0.5	-0.6	-0.2
2011 – Q1	-0.5	0.1	0.6	1.3	0.4	0.1	0.7	-0.5	-0.5
Q2	0.1	0.4	1.1	0.5	0.1	-0.1	0.3	-0.2	-0.2
Q3	-0.9	-0.3	0.6	0.9	0.2	-0.4	0.3	-0.3	-1.2
Q4	0.5	-0.2	0.5	-0.4	..	-2.6	..	-0.2	-1.0
2012 – Q1	....	-0.6	....	0.9	-0.1	-1.1	0.2	-0.1	-1.2

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

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
2004	0.8	0.6	1.1	3.8	..	0.4	0.1	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	-2.6	-1.3	..	-0.2
2010	-0.6	0.9	0.8	..	-4.8	-1.2	-0.1	0.5	-1.9
2011	..	1.4	1.4	0.5	7.0	1.2	0.5	1.3	-6.7
2006 – Q1	1.4	1.7	0.8	1.5	6.1	2.0	0.8	..	3.3
Q2	1.7	1.9	1.0	1.9	5.5	1.8	1.0	0.5	3.0
Q3	1.7	1.7	1.2	1.4	4.7	2.6	1.2	0.7	3.8
Q4	1.8	1.5	1.4	2.5	4.6	1.0	1.3	0.9	3.1
2007 – Q1	1.8	1.5	1.6	3.5	0.7	0.9	1.4	1.9	1.8
Q2	1.7	1.8	1.6	3.3	0.5	2.4	1.5	1.7	1.8
Q3	1.8	2.0	1.6	3.1	1.5	1.9	1.3	1.6	1.3
Q4	1.8	2.0	1.8	2.9	0.2	3.4	1.3	1.6	2.0
2008 – Q1	1.6	2.3	2.0	2.0	2.0	3.4	1.2	1.5	0.4
Q2	1.1	2.2	2.0	2.2	-0.5	3.2	0.7	1.3	0.5
Q3	0.5	1.8	1.8	3.0	-0.3	2.2	0.3	1.2	..
Q4	-0.1	1.4	1.4	1.4	-0.2	1.5	-0.2	1.0	-0.1
2009 – Q1	-1.3	..	0.5	1.1	-7.1	..	-1.0	0.5	-0.6
Q2	-1.9	-0.9	-0.1	-0.3	-10.2	-2.6	-1.5	0.1	-0.6
Q3	-2.2	-1.2	-0.6	-1.4	-10.6	-3.5	-1.5	-0.2	-0.3
Q4	-2.0	-0.9	-0.5	-1.3	-11.9	-4.3	-1.2	-0.3	-1.3
2010 – Q1	-1.4	..	0.1	-0.9	-9.8	-3.0	-0.7	-0.3	-1.0
Q2	-0.7	0.7	0.7	-0.2	-5.6	-1.4	-0.1	0.4	-1.8
Q3	-0.2	1.1	1.1	0.2	-4.1	-0.3	0.2	0.8	-2.4
Q4	..	1.5	1.4	1.0	0.7	..	0.3	1.0	-3.3
2011 – Q1	0.2	1.5	1.6	1.3	6.5	0.4	0.4	1.3	-4.9
Q2	0.3	1.5	1.5	0.8	7.7	1.5	0.6	1.3	....
Q3	0.2	1.5	1.4	0.3	8.9	1.1	0.5	1.3	....
Q4	-0.2	1.3	1.0	-0.5	4.8	1.7	0.3	1.4	....
2012 – Q1	-0.4	1.7	0.7	-1.8	3.2	1.0	0.2	1.5	....

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

cont.

Table 1.19 cont.

<b>Employment in the euro area (1)</b>									
<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
2004	3.4	0.4	2.2	-0.7	-0.9	-0.1	-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	3.2	2.6	-0.2
2009	-8.1	-1.6	1.0	-0.3	-0.7	-2.6	-2.0	-1.8	-6.7
2010	-4.2	-0.7	1.8	2.4	-0.4	-1.5	-1.5	-2.5	-2.6
2011	-2.1	0.3	2.7	2.4	0.7	-1.5	1.8	-1.7	-2.0
2006 – Q1	4.8	1.4	3.4	1.0	0.9	0.4	1.9	0.9	4.4
Q2	4.6	2.2	3.5	1.1	0.9	0.8	2.2	1.2	4.5
Q3	4.0	2.2	3.6	1.3	1.7	0.9	2.3	1.8	3.6
Q4	4.1	2.1	3.8	1.9	3.2	-0.1	2.0	2.2	3.5
2007 – Q1	3.9	1.1	4.1	2.3	2.4	-0.1	2.0	2.7	3.5
Q2	3.8	0.7	4.3	3.8	2.8	-0.8	1.9	3.2	3.2
Q3	3.9	1.8	4.6	3.7	2.8	0.1	2.1	3.7	3.0
Q4	3.0	1.5	4.9	2.9	2.2	0.7	2.4	3.6	2.5
2008 – Q1	1.7	1.1	5.1	2.6	2.2	0.8	3.4	3.1	2.3
Q2	-0.1	0.6	5.1	3.1	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	2.0	0.8	-0.1	2.5	1.9	-3.0
2009 – Q1	-7.4	-1.2	2.4	0.6	0.4	-1.6	0.1	0.4	-6.3
Q2	-8.4	-1.5	1.1	-0.5	-0.7	-2.8	-1.1	-1.4	-7.0
Q3	-8.7	-1.9	0.2	-1.1	-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	-1.2	0.9	2.0	-1.6	-1.7	-3.2	-3.3	-4.0
Q2	-4.2	-0.8	1.8	2.6	-0.4	-1.6	-2.5	-2.6	-2.9
Q3	-3.6	-0.8	2.2	2.5	0.2	-1.2	-0.7	-2.1	-1.9
Q4	-3.5	-0.1	2.4	2.4	0.2	-1.7	0.5	-2.2	-1.5
2011 – Q1	-2.9	0.1	2.4	2.4	0.9	-1.5	1.9	-2.0	-1.6
Q2	-2.1	0.6	2.9	1.9	0.6	-0.8	2.1	-1.8	-1.3
Q3	-2.4	0.7	2.9	3.1	0.7	-0.8	1.9	-1.7	-2.2
Q4	-0.9	..	2.8	2.4	..	-3.0	1.3	-1.3	-3.0
2012 – Q1	....	-0.7	....	1.9	0.1	-4.2	0.7	-0.8	-3.6

Sources: Istat for Italy; Eurostat for other countries.

(1) National accounts series of residents and non-residents employed in the country.

Table 1.20

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

	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece	Ireland
2001	8.2	3.6	6.6	4.0	12.6	9.1	8.2	7.9	10.7	3.9
2002	8.5	4.2	7.5	3.6	10.3	9.1	8.3	8.7	10.3	4.5
2003	9.0	4.3	8.2	4.2	10.0	9.1	8.9	9.8	9.7	4.6
2004	9.3	4.9	8.4	4.8	9.7	8.8	9.3	10.5	10.5	4.5
2005	9.2	5.2	8.5	5.5	7.9	8.3	9.3	11.3	9.9	4.4
2006	8.5	4.7	8.3	4.6	5.9	7.7	9.2	10.2	8.9	4.5
2007	7.6	4.4	7.5	4.0	4.6	6.9	8.4	8.7	8.3	4.6
2008	7.6	3.8	7.0	3.8	5.6	6.4	7.8	7.5	7.7	6.3
2009	9.6	4.8	7.9	5.5	13.8	8.2	9.5	7.8	9.5	11.9
2010	10.1	4.4	8.3	6.4	16.8	8.4	9.8	7.1	12.6	13.7
2011	10.2	4.1	7.2	7.9	12.4	7.8	9.7	6.0	17.7	14.5
2008 – Q1	7.3	3.9	6.9	4.1	3.9	6.3	7.5	8.0	7.9	4.9
Q2	7.5	3.5	6.8	3.5	4.0	6.3	7.7	7.7	7.5	5.5
Q3	7.7	3.7	7.2	3.7	6.5	6.4	7.8	7.2	7.5	6.9
Q4	8.1	4.1	7.1	3.7	7.8	6.7	8.2	7.2	7.9	8.0
2009 – Q1	9.0	4.4	7.6	4.3	10.8	7.3	8.9	7.6	8.9	10.2
Q2	9.5	4.8	7.7	5.4	13.4	8.1	9.5	7.9	9.2	11.9
Q3	9.8	5.1	8.1	5.9	15.4	8.5	9.6	7.9	9.6	12.5
Q4	10.0	4.8	8.1	6.5	15.7	8.7	10.0	7.7	10.2	12.8
2010 – Q1	10.1	4.5	8.4	6.6	18.9	8.7	9.9	7.5	11.1	13.0
Q2	10.2	4.5	8.5	6.5	18.4	8.5	9.7	7.2	12.1	13.6
Q3	10.1	4.4	8.3	6.3	16.3	8.3	9.8	6.9	12.9	13.7
Q4	10.1	4.2	7.8	6.0	13.8	8.1	9.7	6.7	14.1	14.5
2011 – Q1	9.9	4.4	7.2	6.7	13.6	8.0	9.6	6.3	15.2	14.2
Q2	10.0	4.1	7.1	7.4	13.1	7.8	9.6	6.0	16.8	14.3
Q3	10.2	3.8	7.3	8.0	11.4	7.7	9.7	5.8	18.4	14.7
Q4	10.6	4.2	7.2	9.4	11.6	7.6	9.8	5.7	20.5	14.7
2012 – Q1	10.9	4.1	7.2	10.1	10.9	7.5	10.0	5.6	21.5	14.8
2011 – Jan.	10.0	4.4	7.3	6.4	13.6	8.0	9.6	6.5	14.7	14.3
Feb.	9.9	4.4	7.1	6.8	13.6	8.0	9.6	6.3	15.1	14.1
Mar.	9.9	4.2	7.0	6.9	13.6	7.9	9.6	6.2	15.7	14.1
Apr.	9.9	4.2	7.1	7.2	13.1	7.9	9.6	6.1	16.1	14.2
May	10.0	4.2	7.1	7.5	13.1	7.8	9.6	6.0	16.9	14.3
June	10.0	4.0	7.1	7.6	13.1	7.8	9.6	6.0	17.3	14.4
July	10.1	3.8	7.3	7.7	11.4	7.8	9.7	5.9	17.8	14.6
Aug.	10.2	3.8	7.3	8.0	11.4	7.7	9.7	5.9	18.5	14.7
Sept.	10.3	4.0	7.3	8.5	11.4	7.7	9.7	5.8	19.0	14.7
Oct.	10.5	4.2	7.2	9.1	11.6	7.6	9.8	5.7	19.7	14.7
Nov.	10.6	4.3	7.2	9.5	11.6	7.6	9.8	5.6	20.6	14.7
Dec.	10.7	4.1	7.1	9.7	11.6	7.5	9.9	5.6	21.1	14.7
2012 – Jan.	10.8	4.1	7.2	9.9	10.9	7.5	10.0	5.6	21.3	14.8
Feb.	10.8	4.1	7.1	10.1	10.9	7.5	10.0	5.6	21.4	14.8
Mar.	11.0	4.0	7.2	10.4	10.9	7.5	10.0	5.6	21.9	14.8
Apr.	11.0	3.9	7.2	10.7	....	7.5	10.0	5.6	....	14.6
May	11.1	4.1	7.2	10.8	....	7.6	10.1	5.6	....	14.6

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

*cont.*

Table 1.20 cont.

	Italy	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2001	9.0	5.1	17.3	1.9	7.6	2.6	4.6	19.4	6.2	10.5
2002	8.5	4.8	16.4	2.6	7.4	3.1	5.7	18.8	6.3	11.4
2003	8.4	4.9	16.2	3.8	7.8	4.1	7.1	17.7	6.7	11.4
2004	8.0	4.9	14.9	4.9	7.2	5.1	7.5	18.3	6.3	10.9
2005	7.7	4.8	14.3	4.6	7.3	5.3	8.6	16.4	6.5	9.2
2006	6.8	4.4	12.2	4.6	6.9	4.4	8.6	13.4	6.0	8.5
2007	6.1	4.1	11.0	4.2	6.5	3.6	8.9	11.2	4.9	8.3
2008	6.8	4.6	12.0	4.9	6.1	3.1	8.5	9.6	4.4	11.4
2009	7.8	5.9	12.6	5.1	7.0	3.7	10.6	12.1	5.9	18.0
2010	8.4	6.4	13.4	4.6	6.9	4.5	12.0	14.5	7.3	20.1
2011	8.5	6.3	13.7	4.9	6.5	4.4	12.9	13.6	8.2	21.7
2008 – Q1	6.4	4.2	11.8	4.4	6.1	3.1	8.3	10.2	4.7	9.2
Q2	6.9	4.7	12.1	4.8	5.9	3.1	8.4	10.1	4.4	10.5
Q3	6.8	4.6	12.2	5.1	6.0	3.0	8.7	9.1	4.3	11.8
Q4	7.0	4.8	12.2	5.2	6.2	3.0	8.7	8.9	4.2	14.0
2009 – Q1	7.3	5.3	12.3	5.4	6.4	3.2	9.7	10.1	4.9	16.7
Q2	7.5	5.6	12.2	5.3	7.1	3.5	10.5	11.4	5.9	17.9
Q3	8.1	6.1	12.8	5.1	7.0	3.9	11.1	12.8	6.4	18.5
Q4	8.3	6.4	13.0	4.9	7.3	4.2	11.2	14.1	6.3	19.0
2010 – Q1	8.5	6.5	13.3	4.6	7.2	4.5	11.6	14.8	6.7	19.4
Q2	8.6	6.5	13.6	4.5	6.9	4.5	12.0	14.6	7.4	20.1
Q3	8.3	6.3	13.4	4.5	6.9	4.5	12.3	14.5	7.3	20.3
Q4	8.3	6.2	13.3	4.7	6.8	4.4	12.3	14.0	7.7	20.5
2011 – Q1	8.0	6.0	13.0	4.7	6.5	4.2	12.3	13.6	8.1	20.7
Q2	8.2	6.1	13.3	4.8	6.8	4.2	12.6	13.4	8.0	21.0
Q3	8.6	6.4	13.9	5.0	6.3	4.4	12.7	13.5	8.1	22.0
Q4	9.1	6.9	14.7	5.0	6.5	4.9	14.1	14.0	8.6	23.0
2012 – Q1	9.8	7.4	15.8	5.2	6.0	5.0	14.8	13.7	8.2	23.8
2011 – Jan.	8.0	–	–	4.6	6.4	4.3	12.2	13.7	8.1	20.6
Feb.	7.9	–	–	4.7	6.6	4.3	12.3	13.6	8.1	20.7
Mar.	7.9	–	–	4.7	6.5	4.2	12.4	13.5	8.1	20.8
Apr.	8.0	–	–	4.7	6.8	4.2	12.6	13.4	8.0	20.7
May	8.2	–	–	4.8	6.8	4.2	12.7	13.4	7.9	20.9
June	8.3	–	–	4.9	6.7	4.1	12.6	13.4	8.0	21.2
July	8.4	–	–	5.1	6.4	4.3	12.5	13.4	8.1	21.7
Aug.	8.4	–	–	5.1	6.2	4.4	12.7	13.5	8.0	22.0
Sept.	8.8	–	–	5.0	6.3	4.5	13.0	13.6	8.3	22.4
Oct.	8.8	–	–	4.9	6.5	4.8	13.6	14.0	8.6	22.7
Nov.	9.2	–	–	4.9	6.5	4.9	14.1	14.1	8.7	23.0
Dec.	9.3	–	–	5.1	6.5	4.9	14.6	14.0	8.6	23.2
2012 – Jan.	9.5	–	–	5.2	6.2	5.0	14.7	13.8	8.3	23.5
Feb.	9.8	–	–	5.2	6.0	4.9	14.8	13.7	8.2	23.8
Mar.	10.1	–	–	5.3	5.9	5.0	15.1	13.6	8.1	24.1
Apr.	10.2	–	–	5.3	5.8	5.2	15.2	13.6	8.2	24.3
May	10.1	–	–	5.4	6.0	5.1	15.2	13.6	8.2	24.6

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



Table 1.21

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

	Hourly compensation	Hourly productivity		Unit labour costs
		Value added (2)	Hours worked	
<b>Total industry excluding construction</b>				
2009	4.2	-1.2	-7.5	5.5
2010	1.9	5.4	3.3	-3.3
2011	4.2	1.3	0.5	2.8
2009 – Q1	3.1	-7.0	-11.4	10.9
Q2	3.8	-3.4	-9.4	7.5
Q3	4.1	0.2	-6.6	3.9
Q4	4.0	5.3	-1.3	-1.3
2010 – Q1	3.6	8.9	3.7	-4.9
Q2	2.5	7.0	4.1	-4.2
Q3	1.9	4.5	2.8	-2.4
Q4	1.9	3.0	1.9	-1.0
2011 – Q1	3.2	2.8	2.2	0.4
Q2	4.3	0.9	0.2	3.4
Q3	4.1	0.8	0.3	3.3
Q4	4.1	-0.3	-0.7	4.4
2012 – Q1	3.3	-1.6	-2.1	5.0
<b>Services</b>				
2009	3.1	-0.1	-2.1	3.3
2010	1.9	1.1	1.9	0.8
2011	2.7	1.3	2.1	1.4
2009 – Q1	2.8	-1.5	-2.9	4.3
Q2	2.8	-0.5	-2.6	3.3
Q3	2.8	-0.2	-2.1	3.0
Q4	2.9	0.8	-0.5	2.1
2010 – Q1	2.7	1.6	1.2	1.1
Q2	2.2	1.2	1.8	1.0
Q3	1.9	1.3	2.1	0.6
Q4	1.7	1.0	1.9	0.7
2011 – Q1	2.1	1.6	2.7	0.5
Q2	2.8	1.4	2.2	1.4
Q3	3.0	1.2	1.9	1.8
Q4	3.0	1.1	1.6	1.8
2012 – Q1	2.3	0.3	0.6	2.0
<b>Total economy</b>				
2009	3.2	-0.4	-3.0	3.6
2010	2.0	1.2	1.5	0.8
2011	2.9	1.4	1.8	1.5
2009 – Q1	2.6	-2.2	-4.1	5.0
Q2	2.8	-0.9	-3.5	3.8
Q3	2.8	-0.3	-2.9	3.1
Q4	3.1	1.1	-0.9	1.9
2010 – Q1	3.0	2.0	1.0	0.9
Q2	2.4	1.5	1.5	0.9
Q3	2.1	1.3	1.6	0.8
Q4	1.8	1.0	1.5	0.9
2011 – Q1	2.4	1.6	2.3	0.7
Q2	3.0	1.4	1.8	1.6
Q3	3.0	1.3	1.7	1.7
Q4	3.2	1.2	1.4	1.9
2012 – Q1	2.4	0.4	0.4	2.0

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 1.22

<b>Unit labour costs, per capita compensation and productivity: Germany (1)</b> (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
<b>Total industry excluding construction</b>						
2008	2.6	-3.1	-2.0	1.1	5.9	
2009	4.3	-10.0	-17.9	-8.8	16.0	
2010	-1.5	6.3	9.8	3.3	-7.3	
2011	2.2	2.6	5.9	3.2	-0.3	
2009 – Q1	5.4	-16.1	-22.0	-7.1	25.5	
Q2	9.0	-9.7	-21.6	-13.2	20.7	
Q3	5.9	-6.9	-17.2	-11.1	13.8	
Q4	-2.7	-6.6	-9.6	-3.3	4.1	
2010 – Q1	0.0	8.8	7.0	-1.7	-8.1	
Q2	-1.7	7.4	11.3	3.6	-8.5	
Q3	-2.3	3.7	9.0	5.2	-5.8	
Q4	-1.3	4.6	10.7	5.8	-5.6	
2011 – Q1	0.0	3.5	9.7	6.0	-3.4	
Q2	2.8	2.8	6.7	3.8	0.0	
Q3	2.3	3.0	6.2	3.1	-0.7	
Q4	3.2	1.1	1.9	0.8	2.1	
2012 – Q1	1.0	-2.3	0.4	2.8	3.4	
<b>Services</b>						
2008	2.1	1.2	2.5	1.3	0.9	
2009	3.9	0.2	-1.1	-1.3	3.7	
2010	0.4	0.0	2.2	2.2	0.4	
2011	2.7	0.7	1.8	1.2	2.0	
2009 – Q1	4.6	-0.7	-1.7	-1.0	5.3	
Q2	4.6	1.2	-1.4	-2.6	3.3	
Q3	4.3	0.4	-1.3	-1.7	3.9	
Q4	2.2	-0.1	0.1	0.2	2.4	
2010 – Q1	0.8	0.5	2.0	1.5	0.3	
Q2	0.2	-0.4	2.0	2.3	0.6	
Q3	0.0	0.0	2.6	2.6	0.0	
Q4	1.1	0.1	2.0	1.9	1.0	
2011 – Q1	1.7	0.1	2.1	2.0	1.5	
Q2	2.8	0.5	1.7	1.2	2.3	
Q3	2.7	0.6	1.7	1.2	2.1	
Q4	3.1	1.2	2.0	0.8	1.8	
2012 – Q1	2.4	0.1	1.7	1.7	2.3	
<b>Total economy</b>						
2008	2.1	0.0	1.2	1.2	2.1	
2009	3.4	-3.0	-5.6	-2.7	6.6	
2010	-0.1	1.8	4.1	2.3	-1.9	
2011	2.7	1.3	2.9	1.6	1.3	
2009 – Q1	4.2	-5.2	-7.3	-2.2	9.9	
Q2	5.1	-2.1	-6.8	-4.8	7.3	
Q3	4.0	-2.1	-5.5	-3.4	6.3	
Q4	0.5	-2.2	-2.5	-0.3	2.7	
2010 – Q1	0.3	2.4	3.1	0.7	-2.0	
Q2	-0.3	1.8	4.4	2.5	-2.1	
Q3	-0.6	1.3	4.3	3.0	-1.8	
Q4	0.6	1.5	4.1	2.5	-0.9	
2011 – Q1	1.5	1.4	4.2	2.8	0.1	
Q2	2.9	1.2	2.9	1.7	1.7	
Q3	2.6	1.2	2.8	1.6	1.4	
Q4	3.1	1.4	2.2	0.8	1.7	
2012 – Q1	2.0	-0.8	1.3	2.1	2.8	

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	
<b>Total industry excluding construction</b>					
2008	3.7	-1.9	-2.3	-0.4	5.8
2009	4.1	-4.6	-13.2	-9.0	9.1
2010	0.9	7.4	6.8	-0.6	-6.0
2011	2.8	2.9	3.4	0.5	-0.1
2009 – Q1	4.8	-8.9	-16.0	-7.8	15.1
Q2	6.2	-6.2	-16.5	-11.0	13.2
Q3	3.7	-3.0	-12.9	-10.2	7.0
Q4	2.0	0.3	-6.7	-7.0	1.6
2010 – Q1	1.1	8.6	4.8	-3.4	-6.9
Q2	0.6	8.3	7.9	-0.4	-7.2
Q3	0.7	5.8	6.5	0.7	-4.8
Q4	1.1	6.3	7.2	0.9	-4.9
2011 – Q1	1.5	4.2	6.0	1.7	-2.6
Q2	3.5	4.3	4.4	0.1	-0.8
Q3	2.9	3.3	3.7	0.4	-0.4
Q4	2.6	0.6	0.4	-0.2	2.0
2012 – Q1	2.1	-0.7	-1.1	-0.3	2.9
<b>Services</b>					
2008	2.8	0.0	1.5	1.5	2.8
2009	3.0	-0.2	-1.9	-1.6	3.2
2010	1.0	0.8	1.5	0.7	0.1
2011	2.5	0.6	1.2	0.6	1.9
2009 – Q1	3.2	-1.3	-2.4	-1.1	4.5
Q2	3.4	-0.1	-2.2	-2.1	3.5
Q3	3.1	0.1	-1.8	-1.9	3.0
Q4	2.5	0.6	-0.8	-1.4	1.9
2010 – Q1	1.2	0.5	1.1	0.6	0.7
Q2	0.7	0.7	1.5	0.8	0.0
Q3	0.5	0.8	1.7	0.9	-0.3
Q4	1.2	1.1	1.5	0.4	0.1
2011 – Q1	1.2	0.8	1.6	0.8	0.4
Q2	2.0	0.8	1.3	0.4	1.2
Q3	1.9	0.4	1.1	0.7	1.5
Q4	1.8	0.5	1.0	0.5	1.3
2012 – Q1	1.7	0.6	0.5	-0.1	1.1
<b>Total economy</b>					
2008	3.2	-0.1	0.6	0.7	3.4
2009	3.4	-1.0	-4.4	-3.4	4.4
2010	1.0	2.0	2.1	0.1	-1.0
2011	2.7	1.4	1.5	0.1	1.3
2009 – Q1	3.8	-2.5	-5.4	-3.0	6.4
Q2	4.1	-1.2	-5.4	-4.2	5.4
Q3	3.3	-0.6	-4.4	-3.8	3.9
Q4	2.5	0.4	-2.3	-2.7	2.1
2010 – Q1	1.2	1.9	1.3	-0.6	-0.7
Q2	0.7	2.0	2.3	0.3	-1.2
Q3	0.6	1.7	2.2	0.5	-1.1
Q4	1.2	2.2	2.3	0.0	-1.0
2011 – Q1	1.2	1.6	2.3	0.7	-0.4
Q2	2.3	1.8	1.7	-0.1	0.5
Q3	2.0	1.3	1.4	0.2	0.8
Q4	2.0	1.0	0.8	-0.2	1.0
2012 – Q1	2.0	0.7	0.0	-0.7	1.3

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 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>	28.5	41.5	69.9	11.9	7.2	19.1	11.0	81.8	100.0
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
2009	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
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	2.6
Aug.	0.0	2.0	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
Dec.	1.2	1.9	1.6	4.1	1.6	3.1	9.7	2.0	2.7
2012 – Jan.	0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.	1.0	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7
Mar.	1.4	1.8	1.6	3.9	2.2	3.3	8.5	1.9	2.7
Apr.	1.3	1.7	1.6	3.7	2.1	3.1	8.1	1.9	2.6
May	1.3	1.8	1.6	3.4	1.8	2.8	7.3	1.8	2.4

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 2012.

Table 1.25

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

	France		Germany		Italy		Spain		Euro area (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
2008	3.2	2.3	2.8	1.8	3.5	2.8	4.1	3.2	3.3	2.4
2009	0.1	1.3	0.2	1.2	0.8	1.6	-0.2	0.9	0.3	1.3
2010	1.7	0.9	1.2	0.6	1.6	1.5	2.1	0.9	1.6	1.0
2011	2.3	1.3	2.5	1.5	2.9	2.2	3.1	1.6	2.7	1.7
2008 – Jan.	3.2	2.2	2.9	2.1	3.1	2.6	4.4	3.2	3.2	2.3
Feb.	3.2	2.3	3.0	2.2	3.1	2.5	4.4	3.3	3.3	2.4
Mar.	3.5	2.5	3.3	2.4	3.6	2.9	4.6	3.5	3.6	2.7
Apr.	3.4	2.5	2.6	1.8	3.6	2.7	4.2	3.2	3.3	2.4
May	3.7	2.4	3.1	1.8	3.7	2.8	4.7	3.3	3.7	2.5
June	4.0	2.5	3.4	1.8	4.0	3.0	5.1	3.4	4.0	2.5
July	4.0	2.4	3.5	1.8	4.0	2.7	5.3	3.5	4.0	2.5
Aug.	3.5	2.3	3.3	1.9	4.2	3.2	4.9	3.5	3.8	2.6
Sept.	3.4	2.3	3.0	1.7	3.9	3.0	4.6	3.4	3.6	2.5
Oct.	3.0	2.3	2.5	1.5	3.6	3.0	3.6	2.9	3.2	2.4
Nov.	1.9	2.1	1.4	1.4	2.7	2.8	2.4	2.7	2.1	2.2
Dec.	1.2	1.9	1.1	1.2	2.4	2.8	1.5	2.4	1.6	2.1
2009 – Jan.	0.8	1.6	0.9	1.2	1.4	2.0	0.8	2.0	1.1	1.8
Feb.	1.0	1.7	1.0	1.2	1.5	2.1	0.7	1.6	1.2	1.7
Mar.	0.4	1.5	0.4	1.0	1.1	1.8	-0.1	1.2	0.6	1.5
Apr.	0.1	1.4	0.8	1.5	1.2	2.1	-0.2	1.3	0.6	1.7
May	-0.3	1.5	0.0	1.2	0.8	1.9	-0.9	0.9	0.0	1.5
June	-0.6	1.4	0.0	1.2	0.6	1.7	-1.0	0.8	-0.1	1.3
July	-0.8	1.4	-0.7	1.1	-0.1	1.3	-1.4	0.7	-0.7	1.2
Aug.	-0.2	1.4	-0.1	1.2	0.1	1.2	-0.8	0.5	-0.2	1.2
Sept.	-0.4	1.2	-0.5	1.0	0.4	1.5	-0.9	0.3	-0.3	1.1
Oct.	-0.2	1.0	-0.1	1.1	0.3	1.4	-0.6	0.3	-0.1	1.0
Nov.	0.5	1.0	0.3	1.0	0.8	1.4	0.4	0.4	0.5	1.0
Dec.	1.0	1.1	0.8	1.1	1.1	1.5	0.9	0.5	0.9	1.0
2010 – Jan.	1.2	0.9	0.8	0.8	1.3	1.4	0.7	-0.4	0.9	0.8
Feb.	1.4	1.1	0.5	0.7	1.1	1.2	0.4	-0.5	0.8	0.7
Mar.	1.7	1.0	1.2	0.9	1.4	1.4	2.7	1.6	1.6	1.1
Apr.	1.9	0.9	1.0	0.3	1.6	1.7	2.4	0.8	1.6	0.8
May	1.9	0.8	1.2	0.6	1.6	1.5	2.5	0.9	1.7	0.9
June	1.7	0.9	0.8	0.6	1.5	1.5	2.1	1.1	1.5	1.0
July	1.9	1.0	1.2	0.5	1.8	1.7	1.8	0.6	1.7	1.0
Aug.	1.6	0.8	1.0	0.6	1.8	1.7	1.6	0.7	1.6	1.0
Sept.	1.8	1.0	1.3	0.6	1.6	1.5	2.8	2.1	1.9	1.2
Oct.	1.8	1.0	1.3	0.7	2.0	1.7	2.5	1.4	1.9	1.1
Nov.	1.8	1.0	1.6	0.8	1.9	1.6	2.3	1.1	1.9	1.2
Dec.	2.0	0.9	1.9	0.7	2.1	1.5	2.9	1.3	2.2	1.1
2011 – Jan.	2.0	0.9	2.0	0.9	1.9	1.2	3.0	1.4	2.3	1.2
Feb.	1.8	0.7	2.2	0.9	2.1	1.3	3.4	1.6	2.4	1.1
Mar.	2.2	1.0	2.3	1.0	2.8	2.1	3.3	1.6	2.7	1.5
Apr.	2.2	1.3	2.7	1.7	2.9	2.2	3.5	2.0	2.8	1.8
May	2.2	1.4	2.4	1.4	3.0	2.2	3.4	2.0	2.7	1.7
June	2.3	1.5	2.4	1.6	3.0	2.3	3.0	1.6	2.7	1.8
July	2.1	1.2	2.6	1.7	2.1	1.3	3.0	1.4	2.6	1.5
Aug.	2.4	1.4	2.5	1.6	2.3	1.5	2.7	1.3	2.5	1.5
Sept.	2.4	1.4	2.9	1.8	3.6	3.1	3.0	1.5	3.0	2.0
Oct.	2.5	1.6	2.9	1.7	3.8	3.0	3.0	1.6	3.0	2.0
Nov.	2.7	1.8	2.8	1.6	3.7	2.9	2.9	1.6	3.0	2.0
Dec.	2.7	2.0	2.3	1.6	3.7	2.9	2.4	1.4	2.7	2.0
2012 – Jan.	2.6	2.0	2.3	1.6	3.4	2.4	2.0	1.2	2.7	1.9
Feb.	2.5	1.9	2.5	1.8	3.4	2.3	1.9	1.1	2.7	1.9
Mar.	2.6	2.1	2.3	1.7	3.8	2.8	1.8	1.1	2.7	1.9
Apr.	2.4	1.9	2.2	1.7	3.7	2.6	2.0	1.1	2.6	1.9
May	2.3	1.9	2.2	1.7	3.5	2.6	1.9	1.2	2.4	1.8
June	2.3	1.9	2.0	1.4	3.6	2.6	1.8	1.3	....	....

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 on the domestic market:  
main euro-area countries**

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

	France					Germany				
	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
2008	-0.2	4.2	13.7	3.1	5.6	1.0	2.5	13.0	1.6	5.4
2009	-1.1	-4.9	-15.6	-2.2	-6.4	0.5	-4.9	-8.3	-1.9	-4.0
2010	-0.7	2.7	13.6	1.2	3.4	0.0	3.5	1.4	1.7	1.5
2011	0.0	6.0	14.7	3.2	6.0	1.7	5.2	10.6	3.0	5.6
2011 – Jan.	-0.8	7.0	14.7	3.1	5.6	0.9	7.2	9.3	3.7	5.5
Feb.	-0.7	7.4	16.4	3.6	6.3	1.3	8.1	11.0	4.2	6.3
Mar.	-1.2	7.6	17.2	3.6	6.7	1.4	7.5	10.5	3.9	6.1
Apr.	-0.5	7.4	16.1	3.6	6.7	1.7	6.8	11.8	3.7	6.4
May	0.6	6.9	14.0	3.4	6.2	1.8	5.7	11.5	3.2	6.1
June	0.7	6.9	13.1	3.5	6.1	1.9	5.6	9.9	3.2	5.6
July	0.0	6.5	15.3	3.5	6.3	1.9	5.4	10.6	3.1	5.7
Aug.	-0.1	6.2	14.3	3.5	6.2	2.0	4.6	10.7	2.8	5.4
Sept.	0.5	5.3	15.3	3.3	6.1	2.1	4.2	11.1	2.7	5.5
Oct.	0.5	4.3	14.6	3.0	5.7	1.9	3.2	11.4	2.2	5.3
Nov.	0.6	3.5	15.1	2.4	5.6	1.9	2.9	11.2	2.1	5.2
Dec.	0.9	3.0	10.8	2.3	4.6	2.0	2.1	8.3	1.7	4.0
2012 – Jan.	0.6	1.8	11.8	1.7	4.2	2.0	1.2	7.3	1.4	3.4
Feb.	0.8	1.5	11.9	1.6	4.2	2.0	0.7	6.9	1.1	3.2
Mar.	1.1	1.4	10.0	1.6	3.8	1.7	0.9	7.1	1.2	3.4
Apr.	0.2	0.9	7.2	1.2	2.8	1.6	0.6	4.5	1.0	2.4
May	-0.2	0.5	6.1	1.0	2.2	1.3	0.6	4.2	0.9	2.1
	Spain					Euro area (2)				
	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
2008	2.8	5.5	14.3	3.6	6.5	0.8	3.9	14.2	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	-0.1	-5.3	-11.8	-2.3	-5.1
2010	0.1	2.9	9.8	1.7	3.2	-0.1	3.5	6.4	1.8	2.9
2011	1.3	6.1	17.2	3.3	6.9	1.3	5.9	11.9	3.3	5.9
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	6.5	15.4	3.3	6.7	1.5	6.6	11.8	3.5	6.2
June	1.3	6.4	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	5.5	18.8	3.1	7.1	1.6	5.0	12.2	3.1	5.8
Oct.	1.1	5.0	17.9	3.0	6.7	1.5	4.1	12.4	2.7	5.5
Nov.	1.4	4.1	17.7	2.6	6.5	1.7	3.5	12.4	2.4	5.4
Dec.	1.6	3.0	15.2	2.1	5.5	1.8	2.7	9.5	2.1	4.3
2012 – Jan.	1.4	1.7	14.3	1.5	4.9	1.5	1.6	9.7	1.6	3.9
Feb.	1.2	1.1	14.5	1.2	4.7	1.5	1.1	9.9	1.3	3.8
Mar.	1.1	1.0	13.7	1.0	4.4	1.4	0.9	9.0	1.2	3.5
Apr.	1.0	1.0	8.4	0.9	3.0	1.0	0.6	6.7	0.9	2.6
May	0.9	1.0	9.3	0.8	3.2	0.7	0.5	6.4	0.8	2.3

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

Table 1.27

Expectations on consumer price inflation							
	2012						
	Jan.	Feb.	Mar.	Apr.	May	June	July
For the average of:							
<b>2012</b>							
Italy	2.3	2.6	2.7	3.0	3.0	3.1	3.0
France	1.7	1.9	2	2.1	2.1	2.0	2.0
Germany	1.8	1.8	1.8	2.0	2.1	2.1	2.0
Spain	1.6	1.7	1.8	1.8	2	1.9	1.8
Euro area	1.9	2	2.2	2.3	2.4	2.3	2.3
<b>2013</b>							
Italy	1.7	2.3	2.3	2.4	2.5	2.2	2.0
France	1.6	1.7	1.8	1.8	1.7	1.7	1.6
Germany	1.8	1.8	1.7	1.8	1.9	1.9	1.8
Spain	1.7	1.7	1.7	1.6	1.6	1.6	1.5
Euro area	1.7	1.7	1.7	1.7	1.8	1.7	1.7

Source: Consensus Economics.

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

	2012			2013		
	IMF (Apr. 2012)	OECD (May 2012)	EC (May 2012)	IMF (Apr. 2012)	OECD (May 2012)	EC (May 2012)
Italy	2.5	3.3	3.2	1.8	1.1	2.3
France	2.0	2.4	2.1	1.6	1.1	1.9
Germany	1.9	2.3	2.3	1.8	1.5	1.8
Spain	1.9	1.6	1.9	1.6	0.9	1.1
Euro area	2.0	2.4	2.4	1.6	1.2	1.8

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

Table 1.28

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

	Current account					Capital account
	Total	Goods	Services	Income	Current transfers	
2008	-143,536	-21,814	42,061	-66,789	-96,994	9,991
2009	-21,927	31,315	36,443	3,452	-93,139	6,717
2010	-6,792	15,093	49,562	31,809	-103,256	6,374
2011	-3,214	4,636	61,083	31,694	-100,624	10,812
2010 – Q2	-9,682	2,495	14,558	-7,395	-19,340	1,229
Q3	2,654	6,095	16,631	10,952	-31,023	991
Q4	14,192	6,070	11,508	13,697	-17,083	1,616
2011 – Q1	-18,615	-2,356	16,391	-11,736	-20,914	760
Q2	2,724	2,838	19,646	8,786	-28,545	1,706
Q3	33,936	14,276	17,179	19,772	-17,289	6,004
Q4	-7,002	1,925	10,454	14,341	-33,723	2,053
2012 – Q1	-21,259	-10,122	7,867	14,872	-33,876	2,342
2010 – Apr.	-2,368	1,300	3,806	94	-7,568	-542
May	-11,531	-1,960	4,807	-9,014	-5,364	1,859
June	4,217	3,155	5,945	1,525	-6,408	-88
July	8,313	6,737	6,166	5,099	-9,689	1,336
Aug.	-4,051	-4,274	4,623	5,520	-9,919	223
Sept.	-1,608	3,632	5,842	333	-11,415	-568
Oct.	6,489	5,539	3,367	6,625	-9,041	-1,142
Nov.	32	-451	3,585	3,091	-6,194	616
Dec.	7,671	982	4,556	3,981	-1,848	2,142
2011 – Jan.	-16,778	-14,241	3,533	2,789	-8,860	330
Feb.	-5,521	752	2,414	6,046	-14,733	2,117
Mar.	1,040	3,367	1,920	6,037	-10,283	-105
Apr.	-4,988	-3,624	3,922	1,369	-6,655	-113
May	-13,949	471	6,181	-14,381	-6,221	443
June	322	797	6,288	1,276	-8,038	430
July	3,360	4,156	7,156	2,724	-10,676	-136
Aug.	-1,416	-4,309	5,247	5,579	-7,933	2,056
Sept.	780	2,991	7,243	483	-9,936	-214
Oct.	3,416	384	6,046	6,063	-9,077	1,796
Nov.	8,880	5,730	4,356	5,459	-6,664	2,588
Dec.	21,640	8,162	6,777	8,250	-1,548	1,620
2012 – Jan.	-10,111	-9,168	2,177	4,146	-7,266	126
Feb.	-5,632	2,282	3,149	4,862	-15,926	1,610
Mar.	8,741	8,811	5,128	5,333	-10,531	317
Apr.	1,615	5,966	5,384	-938	-8,797	410

Source: ECB.



Table 1.29

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

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2008	121,338	-336,609	105,461	-4,992	266,402	-525	179,409	-84,453	-3,358
2009	9,436	-336,994	231,881	-90,379	356,067	534,156	-709,871	20,020	4,558
2010	-2,536	-275,765	161,847	-143,000	308,086	-179,143	117,423	18,534	-10,519
2011	-24,588	-348,294	197,160	47,173	261,105	-158,917	8,194	-20,812	-10,198
2010 – Q2	7,694	-109,642	64,992	-2,310	102,557	-44,525	-5,853	1,499	977
Q3	-5,090	-73,179	-411	-41,983	58,620	-10,214	59,665	7,464	-5,053
Q4	-12,289	-32,228	81,547	-46,861	74,611	-26,344	-70,236	9,005	-1,783
2011 – Q1	21,201	-60,003	28,174	-39,889	178,942	-101,677	7,596	3,577	4,484
Q2	3,504	-56,620	37,446	63,062	-28,105	-128,440	127,202	-14,780	3,738
Q3	-44,016	-106,855	49,549	46,796	-48,571	154,453	-123,469	-9,160	-6,762
Q4	-7,120	-66,629	38,734	-102,424	64,010	-63,054	126,952	-3,525	-1,183
2012 – Q1	-5,277	-124,816	81,991	-22,796	158,839	-83,253	-3,135	-449	-11,658
2010 – Apr.	-950	-40,822	15,431	-24,502	63,727	-92,712	80,580	-2,559	-94
May	7,823	-48,975	32,451	10,643	47,189	-106,078	74,994	-2,322	-77
June	821	-19,845	17,110	11,549	-8,359	154,265	-161,427	6,380	1,148
July	-695	-25,873	11,358	-15,518	-8,804	38,659	2,328	319	-3,164
Aug.	-431	-12,206	-15,542	-18,238	15,035	-61,838	88,230	5,728	-1,600
Sept.	-3,964	-35,100	3,773	-8,227	52,389	12,965	-30,893	1,417	-289
Oct.	-4,023	4,026	-14,513	-62,562	65,761	-44,235	48,244	-508	-236
Nov.	5,385	-1,491	40,212	-3,195	16,921	-64,732	14,576	3,094	1
Dec.	-13,651	-34,763	55,848	18,896	-8,071	82,623	-133,056	6,419	-1,548
2011 – Jan.	6,408	-40,299	44,581	-43,861	14,282	-83,064	121,285	-592	-5,924
Feb.	-3,577	-39,758	3,052	-56	92,832	-38,762	-23,591	1,580	1,126
Mar.	-8,108	-44,759	34,358	21,121	51,725	38,573	-100,829	-1,437	-6,860
Apr.	-4,657	-51,900	20,725	-23,336	28,685	-89,077	100,949	3,272	6,026
May	18,894	-7,937	3,690	-35,085	79,573	-93,558	76,913	-1,578	-3,124
June	6,964	-166	3,759	18,532	70,684	80,958	-170,266	1,883	1,582
July	-6,208	-29,481	12,144	788	-24,787	19,643	16,379	339	-1,234
Aug.	-580	-478	7,672	52,686	-26,479	-118,449	89,097	-8,012	3,383
Sept.	10,292	-26,661	17,630	9,588	23,161	-29,634	21,726	-7,107	1,589
Oct.	-1,316	-20,372	13,828	33,614	-34,978	30,557	-20,659	-2,219	-1,089
Nov.	-21,875	-47,832	5,241	30,150	5,010	37,202	-47,640	-3,768	-238
Dec.	-20,825	-38,651	30,480	-16,968	-18,603	86,694	-55,170	-3,173	-5,435
2012 – Jan.	10,415	-26,778	20,398	-28,322	-15,059	-14,418	79,261	-4,124	-544
Feb.	258	-14,543	11,102	-29,591	48,994	-21,189	2,327	4,934	-1,775
Mar.	-17,793	-25,308	7,234	-44,511	30,075	-27,447	45,364	-4,335	1,136
Apr.	-3,497	-21,979	15,951	11,165	-19,979	7,791	4,087	2,414	-2,947

Source: ECB.

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	–
5.7.2012	11.7.2012	0.00	1.50	11.7.2012	0.75	–

(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

	<b>Sources and uses of income (1)</b> (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				
<b>Chain-linked volumes</b>									
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	-5.5	-13.4	-7.3	-8.8	-15.0	-11.7	-1.6	0.8	-17.5
2010	1.8	12.7	3.9	-4.8	10.4	2.1	1.2	-0.6	11.6
2011	0.4	0.4	0.4	-2.8	-0.9	-1.9	0.2	-0.9	5.6
2010 – Q1	1.0	4.2	1.6	-2.0	7.0	2.2	0.4	-0.6	3.3
Q2	0.6	3.2	1.1	..	0.5	0.2	-0.1	0.3	3.8
Q3	0.4	2.2	0.8	-0.2	1.4	0.6	0.9	-0.4	2.3
Q4	0.2	4.9	1.2	-1.9	-0.6	-1.2	0.3	-0.4	3.0
2011 – Q1	0.1	-1.8	-0.3	0.8	1.0	0.9	0.2	0.3	0.6
Q2	0.3	-1.6	-0.1	-1.2	0.4	-0.4	-0.2	-0.4	0.6
Q3	-0.2	-1.3	-0.5	-1.2	-1.1	-1.2	-0.4	-0.6	1.8
Q4	-0.7	-2.8	-1.1	-0.8	-4.3	-2.6	-0.9	-0.5	-0.1
2012 – Q1	-0.8	-3.6	-1.5	-3.3	-3.9	-3.6	-1.0	0.4	-0.6
<b>Implicit prices</b>									
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	-0.1	2.1	-2.4
2010	0.4	6.7	1.7	2.1	0.2	1.2	1.5	1.5	2.6
2011	1.3	7.3	2.6	4.1	2.4	3.3	2.7	-0.1	4.1
2010 – Q1	..	3.9	0.9	-0.3	..	-0.2	0.4	1.0	1.0
Q2	0.6	3.1	1.1	2.3	0.4	1.4	0.5	0.9	1.6
Q3	-0.2	0.5	..	0.4	0.4	0.4	0.5	0.4	0.8
Q4	..	0.6	0.2	0.5	0.3	0.4	0.5	-0.1	0.4
2011 – Q1	0.8	4.6	1.6	2.4	1.2	1.8	0.8	-0.8	1.9
Q2	0.4	1.0	0.5	0.1	0.8	0.5	0.8	0.1	1.2
Q3	0.2	0.3	0.2	0.5	0.3	0.4	0.6	0.2	0.5
Q4	..	1.0	0.2	0.6	0.3	0.5	0.9	0.8	-0.1
2012 – Q1	0.2	2.8	0.8	1.0	0.5	0.7	0.6	0.1	1.1

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	-19.8	-20.0	-17.3	17.9	6.9
2005	100.0	100.0	100.0	100.0	100.0	-21.9	-23.3	-19.2	13.6	7.9
2006	103.1	102.4	106.1	102.3	99.8	-6.9	-6.0	-2.6	20.9	3.9
2007	105.8	103.7	112.1	104.4	98.4	-4.6	-4.8	-2.2	19.3	5.8
2008	102.4	102.8	109.2	98.5	96.7	-27.6	-24.3	-24.0	4.1	5.7
2009	83.2	95.5	82.1	73.9	87.9	-56.4	-59.1	-56.8	-5.8	2.6
2010	89.0	97.6	91.4	80.6	90.1	-32.6	-31.4	-30.6	10.9	-2.1
2011	88.4	93.7	93.8	80.7	88.1	-27.6	-20.4	-23.6	8.6	1.0
2004 – Q1	101.4	104.8	102.5	100.1	94.9	-22.7	-25.0	-20.7	17.3	8.0
Q2	101.6	103.4	102.1	101.8	95.5	-20.0	-19.3	-17.3	19.0	5.0
Q3	100.5	101.2	101.0	101.0	95.8	-18.7	-16.0	-14.7	19.0	7.3
Q4	100.3	100.0	99.7	101.0	97.2	-18.0	-19.7	-16.3	16.3	7.3
2005 – Q1	99.4	99.0	97.9	101.0	97.0	-22.3	-22.3	-19.7	14.3	10.3
Q2	100.0	99.4	100.0	99.5	101.4	-28.7	-30.7	-26.7	10.3	9.7
Q3	100.5	101.1	98.6	100.8	100.7	-20.7	-24.0	-17.0	13.7	7.0
Q4	101.2	101.1	101.5	100.7	101.6	-16.0	-16.3	-13.3	16.0	4.7
2006 – Q1	101.9	100.5	105.1	101.3	103.6	-13.3	-11.0	-9.0	20.0	2.7
Q2	103.7	104.0	105.9	103.1	97.7	-5.0	-3.3	-1.3	24.0	4.7
Q3	104.3	103.1	108.0	103.5	100.1	-4.7	-4.3	..	20.0	4.0
Q4	106.1	105.3	110.4	105.7	98.0	-4.7	-5.3	..	19.7	4.3
2007 – Q1	105.8	104.7	111.4	105.1	97.0	-2.7	-5.0	-0.7	21.0	5.3
Q2	105.8	102.5	111.2	105.4	100.0	-0.7	0.3	2.7	20.7	5.0
Q3	107.6	104.1	116.1	106.1	97.8	-5.7	-5.0	-4.7	17.3	6.3
Q4	104.5	103.5	110.9	103.5	99.3	-9.3	-9.3	-6.0	18.3	6.3
2008 – Q1	107.3	105.3	116.1	104.1	97.9	-13.0	-12.0	-9.7	13.7	4.0
Q2	106.2	104.0	114.6	102.5	98.8	-21.3	-18.0	-17.0	11.0	5.0
Q3	101.2	101.5	106.4	99.2	96.8	-31.0	-25.0	-24.3	4.3	7.0
Q4	93.4	100.1	97.7	86.3	92.0	-45.0	-42.3	-45.0	-12.7	6.7
2009 – Q1	83.2	94.6	84.3	73.2	87.9	-63.0	-63.3	-62.3	-24.0	7.0
Q2	81.0	93.3	79.6	71.0	87.0	-60.7	-65.3	-61.7	-6.7	3.3
Q3	83.0	96.4	78.9	73.7	88.8	-55.3	-58.3	-55.3	2.3	2.0
Q4	84.6	96.6	83.0	76.1	88.6	-46.7	-49.3	-48.0	5.3	-2.0
2010 – Q1	87.3	98.0	87.0	78.5	90.3	-41.3	-44.0	-42.0	7.3	-4.0
Q2	88.4	97.0	89.8	79.9	90.1	-36.0	-33.0	-33.7	10.3	-3.0
Q3	89.3	97.2	93.2	80.9	89.1	-29.7	-28.7	-25.3	12.0	-1.3
Q4	89.5	95.5	93.6	81.9	91.4	-23.3	-20.0	-21.3	14.0	..
2011 – Q1	89.5	95.5	93.9	82.1	89.1	-24.0	-16.0	-19.3	14.0	-0.3
Q2	90.2	95.5	94.8	82.3	88.4	-23.3	-16.3	-18.7	14.0	..
Q3	89.1	92.6	96.1	80.9	90.5	-28.3	-21.3	-24.0	6.7	2.7
Q4	86.7	92.0	92.9	78.7	85.4	-34.7	-28.0	-32.3	-0.3	1.7
2012 – Q1	84.7	89.2	91.4	76.7	85.6	-40.0	-31.0	-36.3	-1.7	1.7
Q2	....	....	....	....	....	-45.7	-32.3	-40.7	-4.0	1.3

Source: Based on Istat data.

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

Table 2.3

**Labour force, employment and unemployment***(thousands of persons and percentages; 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
2011	850	4,692	1,847	15,579	16,752	6,216	22,967	2,108	25,075	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
Q4	867	4,743	1,775	15,568	16,739	6,214	22,953	2,429	25,382	9.6	63.0
2012 – Q1	813	4,671	1,775	15,534	16,675	6,118	22,793	2,801	25,594	10.9	63.6

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						
			Total	Industry				Construction	
				Total	Excluding construction				
			Total		Extractive	Manufacturing	Energy		
2007	2.2	3.6	2.4	3.0	2.8	3.9	2.8	4.5	4.1
2008	3.5	0.8	3.3	3.4	3.4	3.3	3.5	3.4	3.8
2009	3.1	3.1	3.1	3.4	3.3	1.7	3.3	2.6	4.0
2010	2.1	1.5	2.4	2.7	2.8	2.4	2.8	1.2	2.1
2011	1.8	2.2	2.1	2.5	2.4	2.8	2.5	2.5	2.9
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
Q4	1.5	1.4	2.0	2.4	2.4	2.3	2.5	2.5	2.3
2012 – Q1	1.3	..	1.9	2.3	2.4	2.6	2.4	3.0	2.3
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
Dec.	1.5	1.4	2.0	2.4	2.4	2.2	2.5	2.5	2.3
2012 – Jan.	1.4	..	2.0	2.4	2.4	2.6	2.4	3.5	2.3
Feb.	1.4	..	2.0	2.4	2.4	2.6	2.4	3.5	2.3
Mar.	1.2	..	1.7	2.3	2.4	2.6	2.4	2.1	2.2
Apr.	1.4	..	2.0	2.3	2.2	2.6	2.3	2.1	2.2
May	1.5	..	2.0	2.3	2.2	2.6	2.3	2.1	2.2

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

cont.

Table 2.4 cont.

	Contractual earnings (percentage changes on the year-earlier period)								
	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
2011	1.7	2.0	2.0	1.4	1.7	2.4	0.9	1.4	0.7
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
Q4	1.5	1.6	2.0	1.9	1.4	2.7	0.4	1.3	0.2
2012 – Q1	1.4	1.3	2.0	1.4	1.4	2.7	..	2.0	..
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	..
Dec.	1.6	1.6	2.0	1.9	1.4	2.7	..	2.0	..
2012 – Jan.	1.5	1.6	2.0	1.4	1.4	2.7	..	2.0	..
Feb.	1.5	1.6	2.0	1.4	1.4	2.7	..	2.0	..
Mar.	1.1	0.9	2.0	1.4	1.4	2.7	..	2.1	..
Apr.	1.7	1.9	2.0	1.4	1.2	2.7	0.7	2.3	..
May	1.7	1.9	2.0	1.1	1.2	2.7	0.7	2.3	..

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

Table 2.5

	Total economy	Agriculture	Actual earnings (1) (percentage changes on the year-earlier period; raw data)											Public services		
			Total	Non-farm private sector								Total	Private services			
				Industry							Construction		Trade and repairs, transport and storage, hotels and restaurants		Information and communication	Finance, insurance, real est., prof., tech., scient. and admin.
				Total	Extrac-tive in-dustry	Manufac-turing	Energy, water, waste treat-ment									
2006	3.2	1.3	3.3	3.3	3.5	3.6	3.6	2.3	2.8	3.3	2.3	1.7	5.5	3.2		
2007	2.2	3.6	2.9	3.1	3.2	3.2	3.3	2.9	2.8	2.8	2.6	1.7	2.7	0.7		
2008	3.4	1.0	3.2	3.9	3.9	5.7	4.0	2.8	4.2	2.6	3.1	2.2	1.9	3.8		
2009	1.8	3.1	1.9	2.8	2.9	2.0	2.6	4.0	4.0	0.9	1.6	1.5	-0.5	1.7		
2010	2.3	1.7	2.7	3.6	3.7	1.1	3.9	1.5	3.1	2.0	2.1	2.7	1.6	1.4		
2011	1.4	2.2	2.1	2.9	2.6	3.3	2.7	2.3	2.7	1.5	1.9	1.6	0.5	..		
2006 – Q1	4.3	-0.3	4.7	5.5	5.6	6.0	5.7	4.2	5.3	3.9	2.6	3.8	6.2	3.9		
Q2	5.3	-0.2	3.0	2.6	2.8	4.6	2.9	0.9	1.7	3.2	3.4	1.3	3.3	10.7		
Q3	4.4	2.7	3.2	2.8	3.3	2.9	3.4	2.2	1.2	3.5	1.1	-0.6	8.9	7.2		
Q4	..	2.7	2.8	2.8	3.0	1.9	3.1	2.3	3.0	2.8	2.1	2.2	4.1	-5.4		
2007 – Q1	2.6	5.1	3.1	2.7	2.3	4.8	2.5	-0.7	3.9	3.4	2.4	-1.8	6.1	1.4		
Q2	1.0	5.2	3.1	3.4	3.9	1.5	3.9	4.6	1.7	3.0	2.9	2.3	3.0	-3.7		
Q3	1.6	2.3	2.9	3.2	3.5	2.9	3.3	6.6	2.7	2.6	3.4	2.8	1.1	-1.4		
Q4	3.5	2.3	2.5	3.1	3.3	4.0	3.5	1.3	2.8	2.0	2.1	2.9	0.8	5.3		
2008 – Q1	4.1	0.1	4.5	5.1	5.5	3.4	5.6	4.9	3.8	3.9	3.7	3.0	3.3	3.4		
Q2	3.9	0.2	1.7	2.9	2.9	9.3	3.0	0.2	2.8	0.7	1.7	1.7	-0.9	9.0		
Q3	4.2	1.0	4.4	4.7	4.2	5.9	4.3	2.1	7.1	4.2	3.9	2.1	5.5	3.7		
Q4	2.0	2.4	2.8	3.5	3.8	4.0	3.8	4.3	3.5	2.2	3.3	2.4	0.9	0.3		
2009 – Q1	1.0	4.0	-0.6	..	..	1.0	-0.4	3.0	1.1	-1.1	-0.1	0.2	-3.1	4.3		
Q2	2.1	4.0	3.6	3.9	3.2	3.8	2.9	4.0	7.3	3.0	3.5	1.2	1.9	-1.2		
Q3	1.8	3.1	0.6	2.5	2.8	0.6	2.4	4.2	3.4	-1.1	0.3	..	-3.9	4.5		
Q4	2.3	1.4	3.3	4.5	5.1	2.5	5.0	4.7	4.2	2.2	1.9	4.1	2.3	0.3		
2010 – Q1	2.2	-0.2	3.1	3.9	4.5	10.3	4.5	2.3	2.4	2.4	2.4	3.3	2.2	0.4		
Q2	3.1	1.4	3.3	4.5	4.9	-1.0	4.9	4.1	3.7	2.3	2.4	3.4	1.9	3.3		
Q3	2.0	2.3	2.9	3.5	3.2	-2.9	3.7	-1.3	4.3	2.5	2.0	3.1	2.6	0.1		
Q4	1.6	2.2	1.6	2.5	1.9	-1.0	2.0	0.8	2.5	1.0	1.6	1.0	-0.2	1.6		
2011 – Q1	2.2	3.8	2.6	4.1	3.6	3.3	3.4	6.6	4.5	1.4	2.8	1.1	-1.0	1.4		
Q2	1.8	2.3	2.7	3.5	4.1	3.7	4.2	2.8	1.9	2.1	2.3	2.3	1.6	-0.3		
Q3	0.9	1.5	1.3	1.9	1.8	3.3	1.9	..	1.3	0.9	1.1	1.7	0.5	-0.3		
Q4	0.9	1.5	1.7	2.2	1.5	3.1	1.6	0.4	3.1	1.4	1.7	2.1	0.1	-0.7		
2012 – Q1	1.2	0.1	2.1	1.9	1.8	....	2.2	....	1.7	2.3	2.0	2.5	3.7	-0.4		

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 productivity		Unit labour costs	
		Value added (2)	Hours worked		
<b>Total industry excluding construction</b>					
2008	4.4	-1.3	-3.0	-1.6	5.9
2009	3.5	-5.3	-15.1	-10.3	9.3
2010	2.4	9.0	7.0	-1.9	-6.1
2011	2.2	0.4	1.2	0.9	1.8
2009 – Q1	3.0	-10.4	-18.2	-8.7	15.0
Q2	3.0	-9.1	-18.7	-10.6	13.4
Q3	-0.7	-3.7	-14.3	-11.0	3.1
Q4	8.2	2.4	-8.6	-10.8	5.6
2010 – Q1	2.1	9.6	5.1	-4.1	-6.9
Q2	4.0	11.7	7.9	-3.4	-6.9
Q3	3.9	7.7	7.1	-0.5	-3.5
Q4	0.8	7.4	6.8	-0.6	-6.1
2011 – Q1	1.8	1.9	3.1	1.2	-0.1
Q2	3.1	2.1	2.9	0.9	1.1
Q3	2.6	0.7	1.6	1.0	1.9
Q4	-0.3	-2.7	-0.7	2.0	2.5
2012 – Q1	1.8	-0.8	-3.1	-2.2	2.7
<b>Services</b>					
2008	2.7	-0.6	-0.5	0.0	3.3
2009	1.4	-1.2	-2.7	-1.6	2.6
2010	1.6	1.3	1.4	0.1	0.4
2011	0.5	0.2	0.8	0.6	0.3
2009 – Q1	2.2	-1.7	-3.6	-2.0	3.9
Q2	-0.5	-2.3	-3.0	-0.8	1.8
Q3	2.2	-0.3	-2.3	-1.9	2.6
Q4	2.1	-0.1	-2.0	-1.9	2.2
2010 – Q1	0.8	-0.2	1.0	1.2	1.0
Q2	2.9	2.0	1.1	-0.9	0.9
Q3	1.3	1.6	1.3	-0.3	-0.3
Q4	1.7	2.0	2.0	0.0	-0.2
2011 – Q1	1.5	1.7	1.3	-0.4	-0.2
Q2	0.6	0.4	1.1	0.7	0.2
Q3	-0.3	-1.2	0.7	1.9	0.9
Q4	-0.3	-0.9	0.2	1.1	0.6
2012 – Q1	1.3	2.0	-0.3	-2.2	-0.7
<b>Total economy</b>					
2008	3.2	-0.7	-1.1	-0.5	3.9
2009	2.0	-2.3	-5.6	-3.4	4.4
2010	1.9	2.6	2.1	-0.5	-0.7
2011	0.9	0.3	0.6	0.3	0.6
2009 – Q1	2.6	-3.7	-7.0	-3.4	6.5
Q2	0.5	-3.9	-6.7	-2.8	4.6
Q3	1.5	-1.3	-5.2	-3.9	2.9
Q4	3.4	0.0	-3.5	-3.6	3.4
2010 – Q1	1.0	1.3	1.3	0.0	-0.3
Q2	3.1	3.3	2.1	-1.2	-0.2
Q3	2.0	2.8	2.2	-0.6	-0.7
Q4	1.7	3.4	2.6	-0.8	-1.6
2011 – Q1	1.7	1.8	1.5	-0.3	-0.1
Q2	1.3	0.8	1.2	0.3	0.4
Q3	0.4	-0.8	0.5	1.3	1.2
Q4	-0.3	-1.0	-0.2	0.8	0.8
2012 – Q1	1.5	1.7	-1.2	-2.8	-0.1

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 2.7

**National consumer price indices**  
(percentage changes on the year-earlier period) (1)

	Items with unregulated prices						
	Excluding food & energy products			Food products			Energy products
	Goods (3)	Services	Total (4)	Processed	Unprocessed	Total	
<i>Weights (2)</i>	25.8	36.7	62.7	10.4	6.5	16.9	5.2
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
2011	1.4	2.2	1.9	2.4	2.5	2.5	14.6
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
Dec.	1.9	2.3	2.1	3.5	2.0	2.9	16.1
2012 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4
Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9
Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6
Apr.	2.0	2.1	2.1	3.0	1.3	2.4	17.2
May	2.0	2.0	2.0	2.9	0.8	2.1	15.3
June	2.1	1.9	2.0	2.8	2.6	2.8	13.9

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2012. – (3) Bank of Italy calculations. – (4) Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price indices								
<i>(percentage changes on the year-earlier period) (1)</i>								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco products	General index
	Tobacco products	Total (3)	Energy products	Non-energy products (3)	Services	Total energy products		
<i>Weights (2)</i>	2.2	86.8	3.9	2.8	6.5	9.0	71.8	100.0
2008	4.3	3.4	9.9	-3.4	2.2	10.1	2.1	3.3
2009	4.1	0.9	-1.7	-0.4	2.5	-8.9	1.5	0.8
2010	3.3	1.7	-4.9	0.0	2.4	4.2	1.5	1.5
2011	4.1	2.7	6.2	0.0	3.2	11.3	1.9	2.8
2009 – Jan.	2.7	1.5	10.1	-1.3	1.1	-5.4	1.9	1.6
Feb.	4.3	1.5	9.5	0.1	1.5	-4.7	1.8	1.6
Mar.	5.6	0.9	9.8	0.2	1.6	-6.5	1.5	1.2
Apr.	5.7	1.2	2.1	0.4	1.8	-8.3	1.7	1.2
May	5.6	0.8	0.8	1.0	2.6	-11.1	1.7	0.9
June	5.6	0.5	0.7	-0.6	2.8	-11.6	1.5	0.5
July	2.9	0.1	-5.4	-0.9	3.1	-14.6	1.3	0.0
Aug.	2.9	0.4	-6.1	-1.0	3.0	-12.0	1.3	0.1
Sept.	2.9	0.4	-6.5	-0.9	3.0	-11.5	1.4	0.2
Oct.	2.9	0.5	-9.3	-0.5	3.0	-11.2	1.4	0.3
Nov.	2.9	1.1	-10.7	-0.5	3.1	-5.5	1.3	0.7
Dec.	5.4	1.4	-12.5	-0.5	3.5	-2.6	1.4	1.0
2010 – Jan.	5.4	1.7	-12.1	-0.1	3.5	0.8	1.5	1.3
Feb.	3.8	1.6	-11.9	-0.4	3.0	0.4	1.4	1.2
Mar.	2.5	1.8	-11.8	-0.9	2.8	2.5	1.5	1.4
Apr.	2.5	1.9	-7.7	-1.0	2.7	4.9	1.6	1.5
May	2.5	1.7	-6.6	-1.4	1.9	5.7	1.3	1.4
June	2.5	1.5	-6.3	-0.4	2.0	2.9	1.5	1.3
July	2.6	1.7	-1.7	0.3	2.5	5.3	1.6	1.7
Aug.	2.8	1.6	-0.9	0.5	2.6	4.2	1.6	1.6
Sept.	2.8	1.6	-0.4	0.4	1.8	4.7	1.5	1.6
Oct.	4.9	1.9	0.1	0.5	2.0	6.0	1.6	1.7
Nov.	4.9	1.7	1.4	1.0	2.0	5.4	1.5	1.7
Dec.	2.5	1.9	1.9	1.0	1.9	7.7	1.5	1.9
2011 – Jan.	2.5	2.0	3.3	0.6	2.6	9.3	1.5	2.1
Feb.	2.5	2.3	3.3	1.0	3.0	10.0	1.6	2.4
Mar.	2.5	2.5	3.3	1.6	3.3	10.3	1.7	2.5
Apr.	2.5	2.5	5.3	1.3	3.2	10.7	1.9	2.6
May	2.5	2.6	5.3	0.1	3.2	9.8	1.9	2.6
June	2.5	2.7	5.0	0.4	2.9	9.3	2.0	2.7
July	3.7	2.7	6.4	-0.5	2.2	10.7	1.9	2.7
Aug.	4.5	2.8	6.4	-0.5	2.2	11.9	1.9	2.8
Sept.	4.5	3.0	6.4	-0.6	3.6	11.7	2.3	3.0
Oct.	7.0	3.1	9.8	-0.8	4.0	13.8	2.3	3.4
Nov.	7.0	3.1	10.1	-1.3	4.3	13.8	2.1	3.3
Dec.	7.0	3.1	10.1	-1.7	3.9	13.7	2.1	3.3
2012 – Jan.	7.2	3.0	14.1	-2.4	3.5	15.5	2.0	3.2
Feb.	7.2	3.2	14.0	-2.8	3.4	15.6	2.0	3.3
Mar.	8.9	3.2	13.9	-4.0	3.2	15.4	1.9	3.3
Apr.	9.3	3.1	13.5	-3.7	3.0	15.6	1.9	3.3
May	9.4	2.9	15.3	-2.6	2.9	15.3	1.8	3.2
June	9.6	2.9	15.3	-2.3	3.6	14.5	1.9	3.3

Source: Based on Istat data.

(1) Indices, 2010=100. – (2) The weights shown in the table are those for January 2012. – (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>	<i>29.7</i>	<i>40.4</i>	<i>70.1</i>	<i>12.1</i>	<i>8.1</i>	<i>20.3</i>	<i>9.6</i>	<i>82.3</i>	<i>100.0</i>
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
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
Dec.	2.4	2.7	2.6	4.4	2.3	3.6	13.7	2.9	3.7
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7
May	2.2	2.3	2.2	4.2	1.1	3.0	15.2	2.6	3.5
June	2.3	2.4	2.3	4.2	2.7	3.6	14.5	2.6	3.6

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 2012.

Table 2.9

**Consumer price inflation differentials between Italy and France, Germany and the euro area (1)**  
(percentage points)

	France			Germany			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
2007	0.4	0.4	0.5	-0.2	-0.1	-1.0	-0.1	-0.1	-0.3	-0.1	-0.1	-0.4
2008	0.3	0.5	-0.4	0.7	1.0	-0.3	0.2	0.4	-0.4	0.3	0.5	-0.5
2009	0.7	0.3	2.4	0.5	0.5	0.5	0.5	0.3	1.0	0.6	0.4	1.3
2010	-0.1	0.6	-3.9	0.5	0.9	-1.6	0.0	0.5	-2.7	0.0	0.7	-3.3
2011	0.6	0.8	-0.2	0.4	0.7	-0.6	0.2	0.5	-0.8	0.2	0.6	-1.0
2006 – Q1	0.2	0.5	-0.7	0.2	1.0	-4.8	-0.1	0.3	-2.2	-0.1	0.4	-2.7
Q2	0.1	0.5	-1.4	0.2	1.0	-4.4	-0.1	0.3	-2.3	-0.2	0.4	-2.7
Q3	0.4	0.4	0.6	0.7	0.9	-0.5	0.2	0.2	0.0	0.2	0.3	0.0
Q4	0.5	0.5	1.3	0.7	0.9	0.5	0.2	0.3	0.6	0.2	0.3	0.7
2007 – Q1	0.7	0.5	1.8	0.1	0.2	-0.1	0.1	0.0	0.6	0.2	0.1	0.7
Q2	0.6	0.4	1.3	-0.1	-0.2	..	0.0	-0.1	0.3	..	-0.1	0.3
Q3	0.3	0.3	0.4	-0.5	-0.4	-1.2	-0.2	-0.2	-0.4	-0.2	-0.2	-0.5
Q4	0.1	0.4	-1.8	-0.5	-0.1	-2.6	-0.3	0.0	-1.8	-0.4	0.0	-2.2
2008 – Q1	0.0	0.3	-1.6	0.2	0.4	-0.8	-0.1	0.2	-1.1	-0.1	0.2	-1.4
Q2	0.1	0.4	-1.4	0.7	1.1	-0.5	0.1	0.4	-0.8	0.2	0.4	-1.0
Q3	0.4	0.6	-0.6	0.8	1.1	-0.6	0.2	0.4	-0.7	0.3	0.5	-0.9
Q4	0.9	0.7	1.9	1.2	1.4	0.6	0.6	0.6	1.1	0.8	0.7	1.4
2009 – Q1	0.7	0.4	2.4	0.6	0.9	-0.7	0.4	0.3	0.8	0.5	0.4	1.0
Q2	1.1	0.4	4.1	0.6	0.5	0.9	0.7	0.4	1.9	0.8	0.4	2.3
Q3	0.6	0.0	3.1	0.6	0.2	1.5	0.5	0.2	1.6	0.6	0.2	2.0
Q4	0.3	0.4	-0.1	0.4	0.3	0.3	0.3	0.4	-0.3	0.4	0.5	-0.4
2010 – Q1	-0.2	0.3	-3.0	0.5	0.6	-0.2	0.1	0.5	-1.7	0.2	0.6	-2.1
Q2	-0.3	0.7	-5.3	0.5	1.1	-2.1	-0.1	0.6	-3.3	-0.1	0.8	-4.0
Q3	-0.1	0.7	-4.1	0.5	1.1	-2.0	0.0	0.6	-3.0	0.0	0.7	-3.6
Q4	0.1	0.7	-3.1	0.4	0.9	-2.4	0.0	0.5	-2.9	0.0	0.6	-3.5
2011 – Q1	0.3	0.7	-1.4	0.1	0.6	-1.7	-0.2	0.3	-2.0	-0.2	0.3	-2.4
Q2	0.7	0.9	0.2	0.4	0.7	-0.4	0.2	0.5	-0.8	0.2	0.6	-1.0
Q3	0.3	0.6	-0.7	0.0	0.3	-1.0	0.0	0.3	-1.1	0.0	0.3	-1.3
Q4	1.0	1.1	1.2	1.1	1.3	0.8	0.8	0.9	0.6	0.9	1.1	0.7
2012 – Q1	1.0	0.5	3.4	1.2	0.8	3.1	0.9	0.6	2.6	1.1	0.7	3.1

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 on 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						
Weights	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100
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
2011	3.2	2.0	6.5	1.4	5.9	9.2	3.5	5.0
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	11.0	2.6	4.7
Dec.	3.4	2.5	4.9	1.3	2.7	9.5	2.3	3.9
2011 – Jan.	2.9	2.0	4.0	0.7	1.6	10.8	1.5	3.5
Feb.	2.6	1.9	3.4	0.6	0.8	11.5	1.0	3.2
Mar.	2.5	1.6	3.2	0.4	0.3	10.3	0.7	2.8
Apr.	2.0	1.1	3.0	0.5	0.0	9.9	0.4	2.5
May	1.9	0.7	3.2	0.5	-0.3	10.1	0.1	2.3

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

**Producer prices of industrial products sold on the foreign market (1)**  
(percentage changes on the year-earlier period)

	Consumer goods (2)		Food (3)	Investment goods	Intermediate goods	Energy goods	Total, net of energy goods	Total
	Total	Non-food						
2008	3.1	2.0	8.3	0.6	1.6	23.2	1.7	2.8
2009	0.7	0.9	-0.1	-0.3	-4.2	-20.0	-1.4	-2.6
2010	0.6	0.9	-1.1	0.1	2.5	32.5	1.1	2.7
2011	1.8	1.7	2.9	1.4	5.5	26.8	2.8	3.9
2009 – Jan.	1.6	0.6	6.2	0.2	1.6	-24.0	1.2	-0.5
Feb.	1.6	1.2	4.0	-0.4	-0.1	-28.1	0.3	-1.5
Mar.	1.2	1.2	2.1	0.0	-2.1	-30.3	-0.4	-2.3
Apr.	1.1	1.0	1.4	0.6	-3.2	-31.0	-0.6	-2.6
May	0.9	0.7	0.9	-0.4	-4.0	-33.2	-1.2	-3.5
June	0.8	1.1	-0.3	0.4	-4.7	-30.0	-1.2	-3.4
July	0.6	0.8	-0.1	-0.1	-5.9	-32.2	-1.8	-4.1
Aug.	1.2	2.0	-1.6	0.2	-6.4	-23.1	-1.8	-3.3
Sept.	0.4	1.3	-3.2	-0.8	-6.7	-21.9	-2.5	-3.8
Oct.	-0.9	-0.4	-3.7	-1.0	-7.0	-1.0	-3.0	-2.9
Nov.	0.0	0.5	-3.0	-1.4	-6.4	18.2	-2.7	-1.7
Dec.	0.0	0.6	-3.5	-1.5	-5.3	29.5	-2.4	-0.9
2010 – Jan.	0.2	0.7	-2.5	-1.0	-4.5	29.2	-1.8	-0.4
Feb.	-0.3	0.0	-1.9	-0.4	-2.8	38.1	-1.2	0.7
Mar.	0.2	0.5	-1.7	-0.9	-0.5	45.9	-0.4	1.8
Apr.	0.3	0.6	-1.8	-0.9	1.4	50.8	0.3	2.7
May	0.7	1.0	-1.0	-0.2	3.5	44.2	1.3	3.5
June	0.7	0.9	-1.4	-0.2	4.1	33.0	1.5	3.2
July	0.7	1.2	-1.8	0.1	5.1	30.7	1.9	3.4
Aug.	0.6	0.8	-0.9	0.1	5.0	22.6	1.9	3.0
Sept.	0.8	0.8	-0.2	1.0	4.7	27.1	2.1	3.4
Oct.	1.2	1.5	-0.2	1.3	4.6	21.7	2.3	3.4
Nov.	0.9	1.1	-0.2	1.2	4.8	23.1	2.3	3.5
Dec.	1.2	1.3	0.8	1.7	5.4	32.4	2.7	4.5
2011 – Jan.	1.1	1.2	0.5	1.2	6.7	31.3	2.9	4.6
Feb.	1.4	1.6	1.1	0.8	7.1	30.6	3.0	4.5
Mar.	1.9	1.8	2.4	1.2	7.4	30.3	3.4	4.5
Apr.	2.0	2.0	3.1	1.4	6.9	27.2	3.3	4.4
May	1.4	1.3	2.6	1.6	6.1	22.4	2.9	3.7
June	1.4	1.2	3.0	1.7	5.8	20.5	2.8	3.6
July	1.8	1.4	3.9	1.6	5.1	29.9	2.6	4.0
Aug.	1.6	1.3	3.5	1.6	4.7	26.5	2.5	3.6
Sept.	1.8	1.6	3.7	1.4	5.0	30.5	2.6	3.9
Oct.	2.2	2.0	3.8	1.5	4.4	30.0	2.5	3.9
Nov.	2.4	2.2	3.9	1.5	3.9	25.9	2.5	3.5
Dec.	2.5	2.2	4.1	1.6	3.4	18.5	2.4	2.9
2012 – Jan.	3.0	2.8	4.4	1.4	2.6	22.4	2.2	2.9
Feb.	2.8	2.5	4.0	1.4	1.7	23.4	1.9	2.5
Mar.	2.1	1.9	3.4	1.3	1.1	21.2	1.4	2.1
Apr.	2.4	2.0	3.1	1.4	0.6	18.9	1.3	1.8
May	2.5	2.2	2.9	1.2	0.3	12.9	1.2	1.6

Source: Based on Eurostat data.

(1) Indices, 2005=100 – (2) The item does not include energy goods or motor vehicles; the latter are included under investment goods. – (3) Food products are mostly for consumption, except for the following groups of the NACE rev. 2 classification: "Manufacture of grain mill products, starches and starch products" and "Production of animal feeds", which are included under intermediate goods.

Table 2.12

**Merchandise exports and imports cif-fob by main countries and areas**  
(January-March 2012; 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
<b>EU countries</b>	<b>56.0</b>	<b>2.3</b>	<b>3.5</b>	<b>-1.1</b>	<b>53.3</b>	<b>-6.7</b>	<b>1.4</b>	<b>-7.9</b>
<i>of which: Euro-17</i>	42.7	1.3	3.4	-2.0	43.2	-6.3	1.2	-7.4
<i>of which: France</i>	11.6	3.2	3.7	-0.4	8.3	-4.9	3.5	-8.1
<i>Germany</i>	13.1	5.8	2.8	3.0	15.6	-9.5	0.8	-10.1
<i>Spain</i>	5.3	-7.5	2.8	-9.9	4.5	-8.5	0.5	-8.9
<i>United Kingdom</i>	4.7	10.5	5.5	4.8	2.7	-11.3	4.1	-14.8
<b>Non-EU countries</b>	<b>44.0</b>	<b>10.0</b>	<b>7.7</b>	<b>2.3</b>	<b>46.7</b>	<b>-2.2</b>	<b>11.0</b>	<b>-11.8</b>
<i>of which: China</i>	2.7	-9.6	1.6	-11.3	7.3	-20.2	2.6	-22.1
<i>DAEs (2)</i>	3.2	11.5	8.7	2.6	2.0	-21.4	2.5	-23.2
<i>Japan</i>	1.3	15.7	11.3	4.0	1.1	-20.2	4.0	-23.2
<i>OPEC (3)</i>	4.7	16.9	8.5	7.6	8.6	11.4	21.3	-8.2
<i>Russia</i>	2.5	7.6	4.9	2.7	4.5	15.5	23.5	-6.5
<i>Switzerland</i>	5.5	25.6	10.0	14.4	2.8	-3.0	6.8	-9.1
<i>United States</i>	6.1	8.1	8.3	-0.2	3.3	9.7	9.3	0.5
<b>Total</b>	<b>100.0</b>	<b>5.5</b>	<b>5.2</b>	<b>0.4</b>	<b>100.0</b>	<b>-4.6</b>	<b>6.0</b>	<b>-9.9</b>

Source: Based on Istat data.

(1) The percentage composition refers to January-December 2011. – (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 2.13

**Merchandise exports and imports *cif-fob* by branch of economic activity and balances**  
(January-March 2012; 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			
<b>Total</b>	<b>100.0</b>	<b>5.5</b>	<b>5.2</b>	<b>0.4</b>	<b>100.0</b>	<b>-4.6</b>	<b>6.0</b>	<b>-9.9</b>	<b>9,704</b>
Agriculture, forestry and fishing	1.5	-5.5	-4.9	-0.7	3.2	-6.2	2.4	-8.4	117
Mining and quarrying	0.3	24.0	18.4	5.5	17.3	16.1	22.5	-5.1	-2,746
Manufacturing	95.7	5.7	5.4	0.4	75.8	-9.5	1.7	-10.9	12,337
Food products, beverages and tobacco products	6.5	9.1	5.1	3.9	6.9	1.3	2.3	-0.9	418
Textiles, wearing apparel, leather and accessories	11.2	5.1	7.8	-2.5	7.2	-4.3	7.1	-10.7	865
Wood and wood products; paper and printing	2.0	-6.7	1.2	-7.8	2.5	-12.6	-3.6	-9.3	198
Coke and refined petroleum products	4.5	20.8	21.3	-0.4	2.5	13.1	16.4	-3.0	585
Chemicals and chemical products	6.6	-0.3	4.5	-4.7	9.1	-1.2	1.5	-2.6	93
Pharmaceutical articles, medicinal chemicals and botanical products	4.1	17.1	14.1	2.9	4.8	0.8	5.1	-4.0	565
Rubber and plastic products and other non-metallic mineral products	6.0	2.1	5.2	-2.9	3.1	-6.8	4.5	-10.7	329
Basic metals and metal products, excluding machinery and equipment	12.9	14.7	2.0	12.6	10.6	-14.1	-1.6	-12.8	3,260
Computers, electronic and optical equipment	3.4	1.7	4.1	-2.1	7.5	-32.7	-11.7	-23.9	2,819
Electrical equipment	5.4	-5.4	1.5	-6.7	3.4	-7.3	5.7	-12.2	-17
Machinery and equipment n.e.c.	18.2	4.6	5.9	-1.2	6.0	-4.2	5.0	-8.9	978
Transport equipment	9.7	1.9	2.9	-0.9	9.5	-16.7	3.1	-19.1	1,913
Other manufactures	5.3	1.5	4.9	-3.2	2.7	-9.3	3.0	-11.9	330

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 2011. – (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 2.14

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

	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2008	-44,901	-2,129	-8,606	-19,353	-5,336	-9,476	-186	-1,044	..	858
2009	-30,173	823	-8,435	-10,406	-4,658	-7,496	-89	-578	-19	508
2010	-54,681	-20,918	-9,218	-8,289	-5,425	-10,831	-556	-706	-70	220
2011	-51,509	-16,612	-6,960	-12,001	-4,495	-11,441	424	-407	-53	884
2010 – Q2	-12,768	-4,463	-876	-4,225	-1,649	-1,555	-220	-227	-13	20
Q3	-11,188	-3,099	-1,376	-1,847	-1,305	-3,561	-68	-5	-4	-58
Q4	-12,719	-6,685	-3,356	-1,102	-1,455	-121	61	-233	-51	344
2011 – Q1	-22,955	-10,959	-3,698	-1,767	-536	-5,995	-166	-39	-15	-112
Q2	-12,985	-4,495	-631	-4,971	-1,706	-1,183	-766	-131	-2	-633
Q3	-9,550	-1,447	-188	-3,102	-1,239	-3,575	-348	-226	-21	-102
Q4	-6,020	289	-2,443	-2,162	-1,015	-689	1,705	-11	-15	1,730
2012 – Q1	-13,067	-1,483	-2,736	-1,106	-1,398	-6,344	-214	-147	-12	-55
2010 – Apr.	-2,728	-346	-485	-661	-555	-681	-50	-76	-4	31
May	-5,574	-1,385	-401	-3,012	-509	-268	-82	-68	-3	-12
June	-4,466	-2,732	10	-552	-585	-607	-88	-83	-6	..
July	491	2,343	49	-372	-350	-1,179	-63	-1	-1	-61
Aug.	-5,567	-2,499	-1,193	-437	-431	-1,007	13	-11	-1	24
Sept.	-6,112	-2,943	-233	-1,038	-523	-1,375	-18	6	-2	-22
Oct.	-2,751	-1,826	-888	-531	-533	1,028	154	-74	-11	239
Nov.	-4,907	-2,605	-1,355	-716	-421	190	110	-71	-13	194
Dec.	-5,061	-2,254	-1,114	145	-500	-1,339	-204	-88	-27	-89
2011 – Jan.	-9,060	-5,600	-1,361	-608	-199	-1,292	-7	41	-4	-44
Feb.	-6,633	-2,349	-1,247	-484	-80	-2,473	-45	6	-3	-48
Mar.	-7,262	-3,010	-1,090	-675	-257	-2,230	-115	-87	-8	-20
Apr.	-4,849	-2,066	-373	-1,404	-523	-483	-124	-57	-1	-66
May	-5,458	-1,433	-253	-3,050	-559	-164	-482	-41	-1	-440
June	-2,677	-996	-5	-517	-623	-536	-161	-33	-1	-127
July	244	2,169	603	-805	-471	-1,252	-76	-73	-6	3
Aug.	-5,346	-2,375	-757	-665	-424	-1,125	-196	-72	-6	-118
Sept.	-4,449	-1,241	-34	-1,632	-344	-1,197	-77	-80	-9	12
Oct.	-2,562	-476	-580	-883	-346	-277	627	22	-4	609
Nov.	-3,690	-969	-1,003	-1,224	-328	-166	607	27	-4	584
Dec.	232	1,734	-860	-55	-341	-246	471	-60	-7	538
2012 – Jan.	-7,273	-3,686	-953	-278	-460	-1,896	-42	-19	-3	-20
Feb.	-4,341	-479	-880	-374	-409	-2,199	-34	-6	-3	-25
Mar.	-1,454	2,682	-904	-454	-528	-2,250	-137	-122	-6	-9
Apr.	(-1,138)	(596)	(-316)	(-61)	....	....	(-182)	....	....	....

Table 2.15

<b>Balance of payments: financial account</b>									
<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
2011	73,519	-33,961	20,904	35,805	-70,181	-42,806	157,206	7,493	-941
2010 – 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	15,622	-11,952	3,956	-4,587	15,788	-10,360	22,011	2,654	-1,888
Q2	25,599	-7,124	5,930	3,126	18,743	-1,423	2,746	1,522	2,079
Q3	15,055	-13,905	6,047	10,784	-47,789	-21,442	81,319	816	-775
Q4	17,243	-980	4,971	26,482	-56,923	-9,581	51,130	2,501	-357
2012 – Q1	13,286	-8,003	1,681	16,156	-45,747	-10,195	62,110	-2,357	-359
2010 – 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.	-8,546	-3,590	-505	2,402	5,060	-24,209	12,203	1,146	-1,053
Feb.	15,032	-5,275	225	-6,100	14,921	2,119	8,325	400	417
Mar.	9,136	-3,087	4,236	-889	-4,193	11,730	1,483	1,108	-1,252
Apr.	-13,064	-2,542	1,893	-8,563	-5,592	-5,840	4,083	995	2,502
May	10,978	140	475	4,159	-1,148	2,657	4,824	494	-623
June	27,685	-4,722	3,562	7,530	25,483	1,760	-6,161	33	200
July	-15,166	-687	2,588	849	-20,274	404	2,572	-276	-342
Aug.	11,910	-4,198	539	5,114	-20,922	-2,253	33,041	578	11
Sept.	18,311	-9,020	2,920	4,821	-6,593	-19,593	45,706	514	-444
Oct.	3,386	4,593	2,706	12,505	-1,920	184	-16,269	1,402	185
Nov.	17,714	-3,574	1,137	3,500	-30,788	2,779	44,274	337	49
Dec.	-3,857	-1,999	1,128	10,477	-24,215	-12,544	23,125	762	-591
2012 – Jan.	11,604	5,039	-946	6,792	7,777	7,455	-14,874	564	-203
Feb.	-9,238	-4,144	507	4,853	-17,275	-1,466	9,186	-815	-84
Mar.	10,920	-8,898	2,120	4,511	-36,249	-16,184	67,798	-2,106	-72
Apr.	(6,088)	(789)	(-297)	(1,447)	(-1,320)	(-6,640)	(12,897)	(-3)	(-785)

Table 2.16

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	–
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	–	–
2012 – Jan.	–	1.98	2.73	1.91	2.24	0.32	2.03	3.3	3.19	–
Feb.	–	1.21	2.23	1.42	1.64	0.33	1.67	2.53	3.75	–
Mar.	0.49	1.12	1.40	–	1.13	0.26	1.03	1.43	1.35	–
Apr.	1.25	1.78	2.84	–	2.15	0.28	1.15	1.80	2.25	–
May	0.87	2.11	2.34	–	2.00	0.31	0.96	1.45	2.40	–
June	–	2.98	3.97	–	3.39	0.34	–	1.28	–	–

(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 2.17

**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	
2009	11,647	580,425	247,678	1,552,593	114,464	64,219	212,851	198,227	65,289	
2010	11,155	375,160	258,867	1,682,155	112,146	75,075	208,882	238,786	149,472	
2011 – Jan.	10,080	376,360	261,886	1,704,241	108,862	79,129	207,971	242,294	147,080	
Feb.	9,710	382,426	261,354	1,707,675	114,352	77,994	206,414	234,776	151,042	
Mar.	9,571	378,829	261,269	1,701,797	112,938	81,387	213,204	226,373	142,685	
Apr.	10,386	381,712	262,544	1,697,198	107,234	80,864	212,597	228,164	141,531	
May	10,349	386,234	263,331	1,708,576	100,197	83,399	217,980	234,268	134,261	
June	10,257	374,932	263,611	1,716,184	104,278	84,582	219,310	239,714	133,913	
July	10,348	379,024	260,789	1,709,724	104,636	87,750	222,063	246,195	131,475	
Aug.	9,874	379,644	258,898	1,709,096	102,383	91,326	229,920	253,166	134,639	
Sept.	10,067	406,027	258,060	1,725,914	116,768	95,507	239,102	249,376	134,054	
Oct.	10,324	408,251	257,426	1,724,538	116,444	93,758	238,234	247,318	144,006	
Nov.	10,443	416,373	257,106	1,725,423	111,373	94,660	244,011	240,163	147,791	
Dec.	11,515	411,594	257,473	1,712,497	117,044	99,925	296,248	244,531	151,425	
2012 – Jan.	10,344	395,534	254,548	1,719,394	108,184	98,651	328,731	273,439	159,407	
Feb.	9,889	387,437	257,300	1,707,911	106,630	97,934	347,739	295,373	163,245	
Mar.	9,747	387,446	267,557	1,712,082	112,199	102,239	350,457	317,520	148,080	
Apr.	10,821	393,726	267,717	1,711,844	114,165	101,851	343,917	321,547	150,229	
May	10,128	389,880	266,128	1,712,550	111,726	111,829	346,166	328,624	139,723	

	Holdings of securities other than shares (2)		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries				Rest of the world
			MFIs	Other sectors					
2009	64,075	20,601	87,910	64,196	62,683	10,757	81,902	306,948	3,746,465
2010	56,570	18,534	74,436	71,814	63,894	11,535	84,022	305,775	3,798,278
2011 – Jan.	56,669	18,252	77,628	69,017	66,093	11,535	84,158	295,343	3,816,597
Feb.	55,870	17,832	78,066	69,387	65,919	11,477	84,098	294,295	3,822,687
Mar.	56,001	17,636	78,325	70,000	66,122	11,706	84,125	278,428	3,790,395
Apr.	58,556	17,674	78,758	71,285	68,098	11,761	84,312	278,943	3,791,618
May	59,657	17,801	79,636	76,177	65,945	11,945	84,463	291,758	3,825,979
June	61,375	17,333	78,021	70,256	65,591	10,998	83,170	280,083	3,813,606
July	61,435	17,059	77,851	68,146	66,067	11,651	83,197	309,882	3,847,291
Aug.	60,218	16,459	77,575	67,314	65,634	10,755	83,059	328,977	3,878,939
Sept.	59,246	15,984	77,604	66,649	64,557	11,509	83,121	370,084	3,983,630
Oct.	57,949	15,852	77,708	66,347	65,074	10,421	83,217	360,838	3,977,706
Nov.	60,107	17,858	77,125	66,701	64,460	10,271	83,328	386,606	4,013,797
Dec.	59,496	18,580	69,002	66,398	64,406	10,464	84,239	394,771	4,069,608
2012 – Jan.	58,752	16,307	69,122	65,288	64,261	11,349	82,621	401,709	4,117,642
Feb.	55,207	16,858	64,380	63,509	64,144	10,374	77,064	411,258	4,136,250
Mar.	55,499	15,973	61,543	63,154	64,137	9,664	72,478	408,297	4,158,072
Apr.	52,745	15,437	61,173	62,757	65,452	9,667	72,400	433,110	4,188,559
May	51,688	15,140	61,423	64,582	63,986	8,471	72,446	465,617	4,220,108

(1) 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 the definition of the items and further information, see the tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking*. – (2) As of 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. 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) Some aggregates with MFIs as the counterparty may record discontinuities due to banking group reorganizations.

cont.

Table 2.17 cont.

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

**Liabilities (1)**

	Deposits of residents of Italy (4)						
	MFIs (3)	Central government	Other general government/other residents				
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity	Repurchase agreements	
2009	569,741	16,164	1,185,302	769,841	263,738	66,450	85,273
2010	404,905	16,947	1,416,033	757,720	277,899	223,987	156,428
2011 – Jan.	410,234	16,957	1,391,850	747,179	280,293	219,336	145,042
Feb.	416,043	16,330	1,386,486	742,471	280,182	217,362	146,471
Mar.	400,662	16,453	1,369,950	742,057	280,050	213,001	134,841
Apr.	403,261	17,496	1,376,951	750,772	279,183	210,590	136,406
May	401,227	17,374	1,365,366	741,926	278,575	204,113	140,752
June	403,734	16,690	1,370,242	742,596	278,762	203,836	145,048
July	443,434	16,845	1,369,289	744,768	278,734	200,305	145,482
Aug.	454,014	16,819	1,368,689	731,998	280,114	204,920	151,656
Sept.	494,209	16,654	1,374,376	735,120	279,375	205,263	154,618
Oct.	499,129	17,509	1,378,931	731,139	279,163	220,903	147,726
Nov.	543,920	18,854	1,341,267	703,356	279,525	232,571	125,815
Dec.	592,000	15,132	1,362,415	736,085	282,676	248,260	95,394
2012 – Jan.	582,424	15,786	1,361,850	705,209	284,465	268,328	103,849
Feb.	581,726	15,592	1,387,086	699,989	284,392	286,809	115,896
Mar.	644,047	15,744	1,390,185	711,210	286,229	282,681	110,065
Apr.	645,364	20,147	1,391,127	707,430	286,778	286,841	110,078
May	645,630	16,642	1,390,114	700,854	287,103	279,684	122,474

	Deposits of residents of other euro-area countries			Deposits of rest of the world	Money market fund shares/units (5)	Debt securities issued (6)	Capital and reserves (7)	Remaining liabilities	Total liabilities
	MFIs (3)	Central government	Other general government/ other residents						
2010	229,047	18	24,383	185,282	38,585	807,691	349,447	325,939	3,798,277
2011 – Jan.	243,397	327	24,116	182,722	37,413	807,694	363,068	338,817	3,816,596
Feb.	243,793	24	24,820	188,994	36,624	812,390	368,463	328,718	3,822,687
Mar.	242,713	26	26,979	184,519	34,578	832,744	368,296	313,474	3,790,395
Apr.	254,281	44	25,449	177,891	34,053	835,011	370,058	297,123	3,791,618
May	248,730	44	25,863	187,009	33,699	846,071	373,877	326,719	3,825,978
June	245,708	94	22,985	185,019	33,395	844,134	379,937	311,667	3,813,604
July	249,445	40	21,701	169,391	32,956	847,356	382,172	314,662	3,847,291
Aug.	245,880	42	21,483	165,779	32,786	850,394	382,362	340,691	3,878,938
Sept.	246,120	195	22,501	164,552	31,591	860,453	383,298	389,679	3,983,629
Oct.	249,490	44	21,860	161,387	29,895	858,157	383,241	378,063	3,977,705
Nov.	241,803	416	21,565	154,538	28,190	865,086	385,526	412,631	4,013,796
Dec.	222,933	39	23,128	150,127	27,028	914,229	379,776	382,799	4,069,607
2012 – Jan.	219,469	39	22,913	149,314	26,146	939,890	390,794	409,018	4,117,641
Feb.	212,217	35	23,255	150,381	14,258	955,856	392,762	403,080	4,136,248
Mar.	195,549	35	24,220	146,536	14,027	960,175	394,662	372,893	4,158,071
Apr.	198,698	36	24,151	144,865	13,781	942,665	383,400	424,324	4,188,558
May	197,445	36	24,030	153,851	13,441	943,685	370,432	464,804	4,220,110

(4) As of 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. – (5) In February 2012 the number of money market investment funds and the value amounts in the corresponding time series underwent significant reduction as a consequence of Regulation ECB/2011/13, which introduced for statistical purposes the same definition of money market fund used by the European Securities and Markets Authority. – (6) As from December 2011, "bonds" includes government-guaranteed bonds pursuant to Law 201/2011. – (7) As of June 2010, "capital and reserves" includes provisions for adjustment to loan exposures, previously included under "other liabilities".

Table 2.18

**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	8.1	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	1,129,905	-0.3	1,366,394	1.8
Dec.	797,306	-1.5	1,156,524	-0.8	1,396,639	1.6
2011 – Jan.	786,759	-2.6	1,143,286	-1.5	1,371,639	0.1
Feb.	783,339	-1.1	1,140,292	-0.4	1,368,965	1.0
Mar.	783,124	-1.2	1,141,344	-0.3	1,358,417	-0.4
Apr.	791,623	-1.8	1,147,455	-0.8	1,367,525	-0.4
May	782,339	-3.3	1,137,593	-1.8	1,360,239	-1.7
June	784,926	-2.7	1,140,978	-1.3	1,364,048	-2.1
July	784,819	-2.3	1,140,237	-1.0	1,365,293	-0.8
Aug.	771,445	-1.8	1,129,808	-0.7	1,358,902	0.0
Sept.	774,609	-1.4	1,133,732	-0.4	1,365,651	-0.1
Oct.	769,868	-3.5	1,134,253	-1.3	1,357,663	-0.7
Nov.	745,264	-4.0	1,116,752	-1.2	1,316,537	-3.7
Dec.	775,956	-2.7	1,163,995	0.6	1,335,618	-4.4
2012 – Jan.	745,095	-5.3	1,145,133	0.1	1,325,518	-3.4
Feb.	740,553	-5.5	1,155,657	1.3	1,339,863	-1.3
Mar.	753,486	-3.8	1,182,665	3.5	1,362,693	1.1
Apr.	749,314	-5.5	1,180,370	2.7	1,361,441	0.3
May	742,229	-5.3	1,177,728	3.4	1,370,898	1.5

(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 2.19

**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)				
<i>Centre and North</i>									
2010 – Sept.	3.6	3.4	-0.5	-1.0	2.2	4.3	3.7	12.3	1.5
Dec.	4.0	7.2	0.5	0.1	2.6	5.3	3.8	16.2	2.6
2011 – Mar.	3.0	2.5	3.2	3.2	3.1	5.7	3.7	17.9	3.3
June	3.9	0.5	3.5	3.6	3.0	5.9	3.6	11.9	3.3
Sept.	1.5	1.0	2.7	3.2	0.5	2.6	3.6	11.9	2.6
Dec.	-1.0	-1.7	0.4	1.0	-2.4	-0.3	2.8	9.4	0.6
2012 – Mar.	2.6	4.4	-2.5	-2.1	-4.2	-2.0	1.8	5.5	0.0
May	1.5	4.3	-2.9	-2.6	-4.1	-2.4	0.9	5.8	-0.5
<i>South and Islands</i>									
2010 – Sept.	0.7	-0.4	3.9	4.9	1.3	1.4	4.8	3.6	3.9
Dec.	0.1	-3.9	3.7	4.5	1.7	2.0	4.4	0.6	3.5
2011 – Mar.	-1.2	-7.3	4.4	5.2	2.0	2.1	4.3	3.9	3.6
June	3.9	-10.8	4.2	5.0	1.9	2.1	4.1	3.5	3.9
Sept.	1.8	-21.6	3.4	4.6	-0.1	0.3	4.0	2.3	3.1
Dec.	3.1	-19.8	1.0	1.9	-1.6	-1.2	2.9	2.4	1.7
2012 – Mar.	0.7	-17.6	-1.4	-0.7	-3.3	-3.0	1.5	-4.0	-0.3
May	-3.1	-16.4	-2.4	-2.0	-3.7	-3.5	0.3	-5.5	-1.6
<i>ITALY</i>									
2010 – Sept.	3.3	3.3	0.1	-0.3	2.1	3.6	3.9	11.2	1.9
Dec.	3.6	7.0	0.9	0.6	2.4	4.5	3.9	14.4	2.7
2011 – Mar.	2.6	2.3	3.3	3.4	2.9	4.9	3.8	16.2	3.3
June	3.9	0.2	3.6	3.7	2.8	5.0	3.7	10.9	3.4
Sept.	1.5	0.5	2.8	3.4	0.4	2.1	3.7	10.8	2.7
Dec.	-0.6	-2.1	0.5	1.1	-2.2	-0.5	2.8	8.7	0.7
2012 – Mar.	2.4	3.9	-2.3	-1.9	-4.1	-2.3	1.8	4.5	0.0
May	1.0	3.9	-2.8	-2.5	-4.1	-2.6	0.8	4.6	-0.7

(1) Statistics for May 2012 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 2.20

<b>Supervisory capital and capital requirements (1)</b> (end-of-period data; millions of euros)									
	Tier 1	Tier 2	Supervisory capital	Core tier 1 ratio (percentages)	Tier 1 ratio (percentages)	Capital ratio (percentages)	Excess capital (2)	Capital shortfalls	
								Number of banks	Amount
<b>December 2009</b>									
Total banks	162,047	62,133	218,621	8.2	8.9	12.0	72,699	6	134
Leading groups (3)	92,455	44,186	131,930	7.2	8.3	11.8	42,636	–	–
<b>June 2010</b>									
Total banks	169,275	62,192	226,043	8.5	9.2	12.3	79,039	6	54
Leading groups (3)	98,159	43,279	136,679	7.7	8.8	12.2	47,275	–	–
<b>December 2010</b>									
Total banks	169,847	64,191	227,960	8.3	9.3	12.4	81,531	5	133
Leading groups (3)	97,326	44,604	136,475	7.4	8.9	12.5	49,451	–	–
<b>June 2011</b>									
Total banks	181,247	63,888	239,272	9.0	9.9	13.1	93,048	8	194
Leading groups (3)	107,348	43,823	145,937	8.6	10.1	13.7	60,773	–	–
<b>December 2011</b>									
Total banks	184,178	59,410	238,264	9.3	10.0	13.0	91,406	7	71
Leading groups (3)	107,646	39,828	142,635	8.9	10.0	13.3	56,888	–	–

(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) Capital in excess of minimum requirements. – (3) Five largest banking groups by total assets at December 2011.

Table 2.21

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

	Gross issues				Net issues (2)			
	2010	2011	2011 Q1	2012 Q1	2010	2011	2011 Q1	2012 Q1
BOTs	210,642	205,813	62,470	78,754	-10,042	1,639	10,528	29,769
CTZs	37,189	32,737	11,518	13,567	6,070	-6,678	-646	2,120
CCTs	34,322	20,569	5,350	903	-7,285	-13,876	4,567	-11,584
BTPs	191,476	170,592	48,604	51,717	88,602	69,821	10,282	10,251
<i>of which: BTPI-s (3)</i>	<i>14,843</i>	<i>15,510</i>	<i>6,019</i>	<i>10,346</i>	<i>950</i>	<i>13,291</i>	<i>5,954</i>	<i>10,197</i>
Republic of Italy issues	9,243	11,375	2,854	2,321	1,513	-3,572	-1,826	1,909
Other	..	..	..	..	-50	-50	-50	-50
<b>Total</b>	<b>482,872</b>	<b>441,086</b>	<b>130,796</b>	<b>147,262</b>	<b>78,808</b>	<b>47,285</b>	<b>22,855</b>	<b>32,415</b>

(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 2.22

Net assets and subscriptions of Italian investment funds and foreign funds controlled by Italian intermediaries (1)								
(millions of euros)								
	2008	2009	2010	2011				2012
			Q4	Q1	Q2	Q3	Q4	Q1
<b>Net assets</b> (end-of-period stocks)								
Italian open-end funds	214,406	214,301	193,998	185,251	178,568	164,251	153,408	153,146
<i>of which: harmonized</i>	179,133	185,689	165,184	157,288	152,617	140,842	131,617	132,179
<i>equity</i>	21,851	26,116	23,952	23,284	22,331	18,500	19,145	19,766
<i>balanced</i>	14,432	14,206	12,726	11,931	11,299	10,234	10,127	9,470
<i>bond</i>	72,087	75,754	74,665	70,856	68,915	65,498	60,116	61,904
<i>money market</i>	56,977	55,849	35,407	31,738	30,789	29,174	25,621	24,043
<i>flexible</i>	13,786	13,764	18,434	19,479	19,283	17,436	16,608	16,996
<i>hedge</i>	16,638	11,043	10,025	9,457	9,053	8,185	7,750	7,516
Italian closed-end funds (2)	29,839	32,501	35,280	36,258	37,237	38,014	38,775	....
<i>of which: property</i>	24,410	26,270	28,537	29,340	30,143	30,789	31,419	....
Foreign funds (3)	139,718	156,986	175,467	176,174	177,330	168,397	167,992	178.818
<b>Total</b>	<b>383,963</b>	<b>403,788</b>	<b>404,745</b>	<b>397,683</b>	<b>393,135</b>	<b>370,662</b>	<b>360,175</b>	....
<b>Net subscriptions</b> (flows)								
Italian open-end funds	-83,918	-11,074	-9,447	-8,574	-6,022	-7,085	-12,634	-6,363
<i>of which: harmonized</i>	-64,996	-6,658	-8,264	-7,800	-5,110	-5,744	-11,049	-4,871
<i>equity</i>	-12,031	-533	-734	-415	-578	-501	-412	-783
<i>balanced</i>	-7,970	-2,139	-562	-458	-502	-415	-541	-529
<i>bond</i>	-26,932	1,031	-2,295	-3,800	-2,207	-2,609	-5,297	-1,195
<i>money market</i>	-10,968	-2,223	-4,179	-1,878	-967	-1,572	-3,665	-1,482
<i>flexible</i>	-7,096	-2,794	-494	-1,249	-856	-648	-1,135	-881
<i>hedge</i>	-7,094	-3,741	-462	-504	-287	-358	-344	-432
Italian closed-end funds (2)	3,634	3,625	1,544	853	698	1,709	1,398	....
<i>of which: property</i>	3,538	3,574	1,649	744	823	1,506	1,664	....
Foreign funds (4)	-33,860	8,000	2,603	1,998	340	-1,869	-4,443	1,761
<b>Total</b>	<b>-114,144</b>	<b>551</b>	<b>-5,300</b>	<b>-5,723</b>	<b>-4,984</b>	<b>-7,245</b>	<b>-15,679</b>	....

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 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 2.23

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

	Budget			Other central government operations	of which: collection account (1)	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	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								
2009	439,704	502,277	-62,573	-19,604	-1,392	-3,717	-85,893	798	-1,519	-85,172	-83,313
2010	428,712	487,528	-58,816	-8,734	744	333	-67,217	8	-187	-67,039	-67,385
2011	436,389	501,963	-65,574	3,164	4	-828	-63,238	1,560	-47	-64,750	-65,363
2009 – Mar.	94,689	119,109	-24,420	-4,560	452	-1,659	-30,638	0	-248	-30,390	-29,286
June	106,118	104,847	1,272	-20,683	-1,961	-653	-20,064	666	-823	-19,907	-20,399
Sept.	98,276	106,612	-8,336	-12,598	-93	-1,440	-22,373	0	-95	-22,279	-21,283
Dec.	140,620	171,709	-31,089	18,237	211	34	-12,817	133	-353	-12,597	-12,346
2010 – Mar.	87,362	102,786	-15,424	-10,680	-352	-1,631	-27,735	8	-126	-27,618	-25,910
June	101,482	111,653	-10,171	-10,197	186	1,408	-18,960	0	-29	-18,931	-19,991
Sept.	99,749	114,991	-15,242	-2,820	146	-1,121	-19,183	0	-14	-19,169	-18,163
Dec.	140,119	158,097	-17,979	14,964	764	1,676	-1,339	0	-17	-1,321	-3,320
2011 – Mar.	90,030	103,157	-13,127	-16,467	-917	-1,460	-31,055	1,560	-27	-32,587	-31,172
June	100,727	126,116	-25,389	10,506	547	-639	-15,522	0	-7	-15,515	-14,895
Sept.	102,011	90,960	11,052	-25,488	-149	-251	-14,688	0	-10	-14,678	-14,830
Dec.	143,620	181,729	-38,109	34,613	523	1,522	-1,974	0	-4	-1,970	-4,466
2012 – Mar.	88,321	97,328	-9,007	-28,863	-572	319	-37,551	0	-7	-37,544	-37,568
2011 – Jan.	32,028	22,996	9,032	-10,383	-611	-954	-2,305	110	-16	-2,399	-1,422
Feb.	26,984	30,944	-3,960	-5,534	-391	-646	-10,140	0	-3	-10,137	-9,472
Mar.	31,018	49,217	-18,199	-550	85	140	-18,609	1,450	-8	-20,051	-20,278
Apr.	28,679	29,328	-648	-8,261	-47	-1,582	-10,491	0	-4	-10,488	-8,929
May	33,434	34,722	-1,288	-4,611	260	-731	-6,630	0	-1	-6,629	-5,903
June	38,613	62,066	-23,453	23,378	334	1,674	1,600	0	-2	1,601	-63
July	39,361	38,361	1,001	4,007	-61	-1,020	3,988	0	-1	3,989	4,321
Aug.	37,200	29,128	8,072	-15,534	-362	1,148	-6,314	0	-8	-6,307	-7,368
Sept.	25,449	23,471	1,979	-13,961	274	-379	-12,362	0	-1	-12,361	-11,783
Oct.	30,933	31,065	-132	-1,994	-86	-440	-2,566	0	-1	-2,565	-2,228
Nov.	32,083	51,614	-19,532	10,848	812	-176	-8,859	0	-2	-8,857	-9,214
Dec.	80,605	99,050	-18,445	25,758	-203	2,137	9,451	0	-1	9,452	6,975
2012 – Jan.	31,808	20,658	11,150	-14,838	-277	370	-3,319	0	-3	-3,316	-3,716
Feb.	27,784	33,632	-5,848	-2,712	-631	-206	-8,767	0	0	-8,766	-8,437
Mar.	28,729	43,038	-14,309	-11,312	337	156	-25,466	0	-3	-25,463	-25,415
Apr.	29,791	36,410	-6,619	-1,558	-296	-1,175	-9,352	0	-4	-9,348	-8,287
May	37,475	53,901	-16,427	9,754	237	440	-6,233	0	-1	-6,231	-6,722

(1) See the Methodological Notes.

Table 2.24

**Financing of the general government borrowing requirement**  
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other operations (1)			Borrowing requirement	
	<i>of which:</i> PO funds					<i>of which:</i> change in deposits with the Bank of Italy			<i>of which:</i> financed abroad	
2009	8,487	-1,487	-7,405	93,774	2,822	-11,786	-11,399	0	85,893	-2,112
2010	57	-4,809	-10,103	87,920	1,195	-11,852	-11,518	0	67,217	444
2011	-4,034	-3,116	1,363	44,086	-202	22,024	18,994	800	63,238	-4,620
2009 – Mar.	3,034	-1,264	25,111	48,196	1,434	-47,137	-47,108	0	30,638	1,965
June	4,780	-247	5,769	-2,205	1,982	9,738	9,963	0	20,064	-1,624
Sept.	-6,276	385	-9,480	50,557	502	-12,931	-12,676	0	22,373	-2,702
Dec.	6,948	-361	-28,805	-2,773	-1,096	38,544	38,423	0	12,817	249
2010 – Mar.	-3,196	-1,413	10,530	28,480	1,565	-9,644	-9,568	0	27,735	184
June	1,218	-929	-636	22,874	-943	-3,553	-3,474	0	18,960	1,090
Sept.	-1,316	-1,219	-1,960	22,875	1,859	-2,274	-2,188	0	19,183	3,981
Dec.	3,352	-1,247	-18,037	13,692	-1,286	3,619	3,712	0	1,339	-4,811
2011 – Mar.	-2,134	-1,605	12,380	10,484	1,232	9,092	8,309	0	31,055	-2,018
June	1,292	-895	-5,607	32,847	1,129	-14,140	-15,502	0	15,522	-2,085
Sept.	-3,701	-355	9,090	-23,064	-1,677	34,040	34,039	0	14,688	2,546
Dec.	509	-261	-14,500	23,819	-886	-6,968	-7,852	800	1,974	-3,063
2012 – Mar.	8,047	-1,236	31,498	317	-106	-2,205	-10,202	-5,556	37,551	335
2011 – Jan.	2,762	-812	8,290	24,134	572	-33,453	-33,424	0	2,305	468
Feb.	-5,995	-394	1,643	-3,374	1,631	16,235	15,455	0	10,140	-2
Mar.	1,099	-399	2,447	-10,276	-971	26,309	26,278	0	18,609	-2,484
Apr.	-42	250	-474	21,025	1,790	-11,807	-11,805	0	10,491	-67
May	-1,835	-987	-693	5,779	1,720	1,658	1,682	0	6,630	-1,659
June	3,168	-158	-4,440	6,043	-2,380	-3,991	-5,378	0	-1,600	-359
July	-2,572	-123	-1,378	14,384	-1,128	-13,294	-13,253	0	-3,988	-112
Aug.	-1,062	-165	-241	-10,762	-680	19,060	19,067	0	6,314	224
Sept.	-68	-67	10,709	-26,685	131	28,274	28,224	0	12,362	2,433
Oct.	-900	-152	7,102	17,200	723	-21,560	-21,561	100	2,566	3,195
Nov.	181	-249	-3,635	-3,402	340	15,374	14,853	-4,680	8,859	-2,819
Dec.	1,228	139	-17,967	10,021	-1,949	-783	-1,144	5,380	-9,451	-3,440
2012 – Jan.	-479	-483	17,977	18,767	-1,251	-31,696	-32,573	-5,655	3,319	-205
Feb.	-809	-102	8,533	-15,691	691	16,043	16,040	1,527	8,767	224
Mar.	9,334	-651	4,989	-2,760	454	13,449	6,331	-1,428	25,466	316
Apr.	-895	-115	6,045	-10,226	875	13,553	6,953	-4,253	9,352	2,445
May	-1,934	38	71	14,601	-16	-6,488	-8,277	2,724	6,233	-417

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

Table 2.25

**General government debt**  
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt			Memorandum item:	
	<i>of which: PO funds</i>						<i>of which: in foreign currencies</i>	<i>of which: medium and long-term</i>	Deposits with the Bank of Italy and investments of liquidity	<i>of which: investments of liquidity</i>	
2009	155,740	30,005	139,966	1,329,958	131,322	5,737	1,762,723	2,746	1,466,835	31,731	0
2010	155,797	25,195	129,862	1,418,552	132,521	5,403	1,842,136	2,897	1,554,177	43,249	0
2011	151,763	22,080	131,226	1,474,133	132,320	8,434	1,897,875	2,926	1,606,557	24,255	0
2009 – Mar.	150,287	30,228	172,490	1,284,845	129,935	6,096	1,743,652	3,768	1,421,299	67,441	0
June	155,067	29,980	178,265	1,283,056	131,916	5,871	1,754,175	3,528	1,419,415	57,478	0
Sept.	148,792	30,366	168,776	1,333,201	132,419	5,617	1,788,805	2,731	1,470,196	70,155	0
Dec.	155,740	30,005	139,966	1,329,958	131,322	5,737	1,762,723	2,746	1,466,835	31,731	0
2010 – Mar.	152,544	28,592	150,496	1,358,047	132,889	5,662	1,799,636	2,932	1,494,737	41,299	0
June	153,762	27,662	149,865	1,382,081	131,947	5,582	1,823,237	3,179	1,516,508	44,773	0
Sept.	152,446	26,443	147,911	1,403,434	133,807	5,496	1,843,094	2,892	1,538,864	46,961	0
Dec.	155,797	25,195	129,862	1,418,552	132,521	5,403	1,842,136	2,897	1,554,177	43,249	0
2011 – Mar.	153,664	23,590	142,246	1,430,817	133,753	6,186	1,866,666	2,730	1,565,907	34,940	0
June	154,956	22,696	136,638	1,466,871	134,882	7,548	1,900,895	2,656	1,600,432	50,442	0
Sept.	151,254	22,341	145,736	1,445,109	133,206	7,549	1,882,854	2,848	1,577,273	16,403	800
Dec.	151,763	22,080	131,226	1,474,133	132,320	8,434	1,897,875	2,926	1,606,557	24,255	0
2012 – Mar.	159,810	20,844	162,727	1,475,053	132,213	16,431	1,946,235	2,844	1,607,592	34,457	5,556
2011 – Jan.	158,560	24,384	138,152	1,443,827	133,092	5,374	1,879,006	2,833	1,578,984	76,673	0
Feb.	152,565	23,989	139,799	1,441,858	134,724	6,155	1,875,100	2,804	1,577,147	61,218	0
Mar.	153,664	23,590	142,246	1,430,817	133,753	6,186	1,866,666	2,730	1,565,907	34,940	0
Apr.	153,622	23,841	141,772	1,452,459	135,542	6,184	1,889,579	2,615	1,587,949	46,745	0
May	151,787	22,854	141,078	1,460,261	137,262	6,160	1,896,549	2,877	1,596,399	45,063	0
June	154,956	22,696	136,638	1,466,871	134,882	7,548	1,900,895	2,656	1,600,432	50,442	0
July	152,384	22,573	135,260	1,482,134	133,754	7,507	1,911,039	2,697	1,613,475	63,695	0
Aug.	151,322	22,408	135,019	1,471,872	133,074	7,499	1,898,787	2,661	1,603,623	44,627	0
Sept.	151,254	22,341	145,736	1,445,109	133,206	7,549	1,882,854	2,848	1,577,273	16,403	800
Oct.	150,355	22,189	152,845	1,463,537	133,928	7,551	1,908,215	2,740	1,595,998	37,964	700
Nov.	150,536	21,940	149,203	1,462,363	134,269	8,072	1,904,442	2,854	1,595,325	23,111	5,380
Dec.	151,763	22,080	131,226	1,474,133	132,320	8,434	1,897,875	2,926	1,606,557	24,255	0
2012 – Jan.	151,285	21,596	149,204	1,493,956	131,069	9,310	1,934,824	2,876	1,625,231	56,828	5,655
Feb.	150,476	21,495	157,737	1,478,656	131,759	9,313	1,927,942	2,815	1,610,477	40,788	4,128
Mar.	159,810	20,844	162,727	1,475,053	132,213	16,431	1,946,235	2,844	1,607,592	34,457	5,556
Apr.	158,916	20,729	168,776	1,465,430	133,089	23,031	1,949,242	2,859	1,597,847	27,505	9,809
May	156,982	20,767	168,848	1,482,581	133,072	24,820	1,966,303	3,049	1,615,348	35,782	7,085

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

## METHODOLOGICAL NOTES

**Table 2.20**

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 2.23**

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 2.24 and 2.25

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 deposits with the Bank of Italy and investments of liquidity" mainly includes the Treasury payments account (Law 483/1993 and a Ministerial Decree of 19.9.2005), the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996), other time-deposit operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011) 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".