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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

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

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
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	-3.1	-1.9	-1.4	3.7	0.7	-19.0	-2.8	-4.0	-4.2	-9.1	-13.5	1.1	-0.8	
2010	2.4	1.8	1.3	0.6	0.1	-0.2	..	2.8	2.9	11.1	12.5	-0.5	1.5	
2011	1.8	2.5	1.8	-3.1	-0.7	6.6	0.8	1.7	1.7	6.7	4.8	0.1	-0.1	
2009 – Q3	1.4	2.1	1.5	3.7	0.8	-3.1	-0.3	2.1	2.1	13.8	17.2	-0.7	0.2	
Q4	4.0	..	..	1.1	0.2	-6.0	-0.7	4.0	4.1	24.0	19.3	-0.1	4.6
2010 – Q1	2.3	2.5	1.7	-3.1	-0.7	-0.9	-0.1	3.1	3.1	5.9	10.4	-0.8	2.2	
Q2	2.2	2.6	1.8	2.8	0.6	14.5	1.6	3.9	4.0	9.6	20.2	-1.8	0.1	
Q3	2.6	2.5	1.8	-0.3	-0.1	-1.0	-0.1	3.5	3.6	9.7	13.9	-1.0	2.0	
Q4	2.4	4.1	2.8	-4.4	-0.9	7.6	0.9	1.1	1.2	10.0	..	1.2	-1.6	
2011 – Q1	0.1	3.1	2.2	-7.0	-1.5	-1.3	-0.1	..	0.1	5.7	4.3	..	-0.5	
Q2	2.5	1.0	0.7	-0.8	-0.2	12.4	1.4	1.9	2.0	4.1	0.1	0.5	..	
Q3	1.3	1.7	1.2	-2.9	-0.6	15.5	1.8	1.2	1.3	6.1	4.7	..	-1.1	
Q4	4.1	2.0	1.5	-2.2	-0.4	10.0	1.2	4.6	4.7	1.4	4.9	-0.6	2.5	
2012 – Q1	2.0	2.4	1.7	-3.0	-0.6	9.8	1.2	1.8	1.9	4.4	3.1	0.1	-0.4	
Q2	1.3	1.5	1.1	-0.7	-0.1	4.5	0.6	1.0	1.1	5.3	2.8	0.2	-0.5	

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	..	-4.1	-0.9	-1.3	-1.2	1.4	0.5	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	4.5	2.6	1.6	2.2	0.4	0.1	..	2.8	2.8	24.3	11.2	1.7	0.8	
2011	-0.8	0.1	0.1	2.0	0.4	0.8	0.2	0.1	0.1	-0.1	6.3	-0.9	-0.5	
2009 – Q3	-0.3	0.4	0.3	4.9	1.0	-6.4	-1.4	-1.9	-2.0	40.6	22.7	1.7	-1.8	
Q4	7.9	5.7	3.5	2.1	0.4	1.2	0.3	5.0	4.9	29.3	7.0	2.9	0.8	
2010 – Q1	5.0	2.4	1.4	-1.8	-0.4	1.6	0.3	3.1	3.0	26.1	10.4	2.0	1.6	
Q2	6.0	1.2	0.7	6.7	1.3	6.0	1.2	5.4	5.2	27.5	25.0	0.7	2.0	
Q3	2.7	1.9	1.1	1.5	0.3	3.9	0.8	3.3	3.1	4.7	8.4	-0.4	1.0	
Q4	..	1.0	0.6	1.8	0.3	-3.7	-0.7	0.4	0.4	-0.8	1.7	-0.4	0.2	
2011 – Q1	-7.9	-5.9	-3.4	1.4	0.3	-3.2	-0.6	-7.0	-7.1	-1.5	6.1	-1.0	-3.1	
Q2	-1.3	2.2	1.3	2.4	0.5	2.3	0.5	2.4	2.4	-21.4	0.1	-3.6	0.1	
Q3	6.9	4.5	2.7	1.0	0.2	2.3	0.5	4.2	4.1	35.4	14.4	2.7	0.8	
Q4	0.3	3.0	1.8	1.6	0.3	13.8	2.6	3.3	3.2	-13.9	4.0	-2.9	-1.5	
2012 – Q1	5.3	5.0	3.0	4.4	0.9	-1.8	-0.4	4.7	4.6	14.3	9.1	0.6	1.2	
Q2	0.7	0.5	0.3	0.6	0.1	5.8	1.2	1.0	1.0	5.0	6.7	-0.3	-0.6	

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	0.9	-0.9	-0.6	0.2	..	-2.4	-0.4	-0.4	-0.4	4.5	0.5	1.2	0.4	
2009 – 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	2.0	-4.5	-2.9	0.9	0.2	-7.4	-1.1	-3.4	-3.5	6.4	-9.5	5.2	0.3	
Q2	0.3	-0.8	-0.5	1.3	0.3	0.1	..	2.3	2.3	-8.7	-2.2	-2.1	2.5	
Q3	2.1	-0.2	-0.1	0.3	0.1	2.1	0.3	2.3	2.3	0.1	1.2	-0.3	2.1	
Q4	-1.4	0.7	0.4	1.2	0.3	-2.7	-0.4	-3.0	-3.1	12.6	6.7	1.6	-3.4	
2012 – Q1	-1.2	1.3	0.8	13.1	2.9	13.6	1.9	0.7	0.7	-6.3	-0.5	-1.9	-4.9	
Q2	-1.5	-0.6	-0.4	-6.1	-1.5	-10.5	-1.7	1.6	1.6	-4.1	5.6	-3.1	5.1	

Source: Based on national statistics.

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

Table 1.4

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India	Indonesia	Malaysia	Philippines
	GDP								
2008	6.8	5.2	1.2	9.6	2.3	6.2	6.0	4.8	–
2009	0.9	-0.3	-6.0	9.2	-2.5	5.7	4.6	-1.5	1.1
2010	9.2	7.6	5.5	10.5	6.8	10.3	6.2	7.2	7.6
2011	8.9	2.7	3.9	9.3	5.0	7.0	6.5	5.1	3.9
2009 – Q1	2.0	-2.4	-7.2	6.6	-7.8	3.9	4.5	-5.8	1.0
Q2	-0.8	-2.4	-9.4	8.2	-3.1	5.7	4.1	-3.7	1.6
Q3	-0.3	-1.5	-5.3	9.7	-1.7	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	7.9	12.6	5.9	10.1	8.4
Q2	11.8	8.8	7.8	10.3	6.4	9.5	6.3	9.0	8.9
Q3	8.6	7.1	5.3	9.6	6.6	8.9	5.8	5.2	7.3
Q4	9.2	5.3	4.4	9.8	6.4	10.0	6.8	4.8	6.1
2011 – Q1	9.9	4.1	4.4	9.7	7.8	6.2	6.4	5.0	4.9
Q2	9.1	3.3	3.1	9.5	5.1	9.0	6.5	4.3	3.6
Q3	9.3	2.2	4.3	9.1	4.3	6.9	6.5	5.7	3.2
Q4	7.3	1.4	3.9	8.9	2.8	6.2	6.5	5.2	4.0
2012 – Q1	5.2	0.7	4.5	8.1	0.7	5.6	6.3	4.9	6.3
Q2	..	0.5	4.1	7.6	1.2	3.9	6.4	5.4	5.9
	Domestic demand (2)								
2008	8.5	6.9	1.9	8.8	1.6	10.5	5.3	5.3	–
2009	-1.0	..	-8.1	12.8	0.8	5.4	3.4	-1.3	1.1
2010	11.2	10.4	5.5	9.5	6.8	11.2	5.3	8.6	8.2
2011	10.8	3.5	4.0	9.8	5.7	9.3	4.9	6.2	6.1
2009 – Q1	0.1	-2.7	-9.0	–	-6.8	3.0	4.0	-8.9	-1.6
Q2	-4.9	-2.8	-12.0	–	-4.4	5.8	3.3	-1.2	3.8
Q3	-0.8	-1.6	-7.7	–	5.0	4.9	2.1	1.6	-0.6
Q4	1.8	6.9	-3.6	–	9.5	7.7	4.4	3.0	2.3
2010 – Q1	9.6	12.5	4.7	–	14.4	15.6	4.6	10.3	10.2
Q2	13.2	12.2	8.0	–	10.1	11.7	5.9	12.2	7.9
Q3	9.5	10.2	5.0	–	-1.1	10.0	5.5	6.9	5.5
Q4	12.4	6.8	4.6	–	4.0	7.5	5.2	5.5	9.2
2011 – Q1	11.8	5.3	3.5	–	1.3	3.3	5.9	10.8	8.4
Q2	12.2	4.3	3.2	–	7.4	10.8	4.2	3.2	2.9
Q3	11.4	2.5	5.1	–	9.2	10.8	3.4	4.3	9.5
Q4	7.9	1.7	4.2	–	4.9	12.6	6.4	6.6	4.3
2012 – Q1	4.9	0.8	6.5	–	5.0	1.6	5.6	7.9	-0.7
Q2	-0.8	0.9	3.4	–	2.8	4.1	9.6	10.4	3.8

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

cont.

Table 1.4 cont.

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

	Asia				Europe				
	Singapore	South Korea (1)	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
GDP									
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	12.1
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	5.0
2012 – Q1	1.5	2.9	0.4	0.4	-0.2	-0.7	3.6	4.9	3.3
Q2	2.3	2.3	-0.2	4.2	-1.7	-1.3	2.1	4.0	2.9
Domestic demand (2)									
2008	10.0	1.2	-2.1	3.7	2.2	0.8	5.9	8.0	-1.2
2009	-6.4	-2.5	-3.2	-5.8	-5.4	-10.4	-1.2	-13.1	-7.6
2010	3.6	6.2	8.3	8.3	1.8	-0.6	4.5	6.4	13.5
2011	3.7	1.7	0.3	0.7	-1.0	-0.5	3.7	8.3	10.0
2009 – Q1	-4.2	-6.5	-10.0	-11.9	-2.8	-9.7	-1.3	-11.4	-21.5
Q2	-8.3	-5.8	-5.3	-4.0	-6.5	-13.5	-2.8	-17.3	-11.2
Q3	-0.1	-2.7	-2.1	-5.9	-7.5	-11.5	-1.6	-15.6	-4.6
Q4	-13.2	5.4	4.4	-0.9	-4.7	-6.8	1.1	-7.9	6.8
2010 – Q1	4.4	9.6	12.1	14.8	-2.3	-3.4	2.2	-0.4	18.3
Q2	7.5	7.4	8.8	6.9	2.6	-0.6	4.7	7.1	12.3
Q3	-1.3	4.8	8.9	9.2	4.5	0.8	5.6	9.0	9.6
Q4	4.2	3.5	4.3	2.8	2.3	0.6	5.6	8.8	14.9
2011 – Q1	2.4	0.7	3.0	0.6	0.6	1.7	3.9	8.8	17.6
Q2	3.7	2.7	1.8	2.4	-0.4	-0.7	4.6	7.3	14.2
Q3	5.5	1.6	-0.3	2.8	-1.9	-1.5	2.9	9.4	7.9
Q4	3.3	1.8	-3.1	-2.7	-2.2	-1.5	3.4	7.6	1.9
2012 – Q1	5.5	2.4	-1.2	5.1	-3.3	-2.9	3.0	5.5	-1.3
Q2	2.6	0.9	-0.8	8.6	-3.5	-3.1	..	5.2	-2.8

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

Table 1.5

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

	2008	2009	2010	2011	2012					
					Apr.	May	June	July	Aug.	Sept.
Industrial countries										
United States	3.8	-0.4	1.6	3.2	2.3	1.7	1.7	1.4	1.7	....
Japan	1.4	-1.4	-0.7	-0.3	0.4	0.2	-0.2	-0.4	-0.4	....
United Kingdom (1)	3.6	2.2	3.3	4.5	3.0	2.8	2.4	2.6	2.5	....
Emerging countries										
Latin America										
Argentina	8.6	6.3	10.5	9.8	9.8	9.9	9.9	9.9	10.0	....
Brazil	5.7	4.9	5.0	6.6	5.1	5.0	4.9	5.2	5.2	5.3
Mexico	5.1	5.3	4.2	3.4	3.4	3.9	4.3	4.4	4.6	4.8
Asia										
China	5.9	-0.7	3.3	5.4	3.4	3.0	2.2	1.8	2.0	....
India	8.4	10.9	12.0	8.8	10.2	10.1	10.2	9.9	10.1	....
Indonesia	9.5	4.8	5.1	5.4	4.5	4.5	4.5	4.6	4.6	4.3
Malaysia	5.4	0.6	1.6	3.2	1.9	1.7	1.6	1.4	1.4	....
Philippines	9.3	3.2	4.1	4.7	3.0	2.9	2.8	3.2	3.8	3.6
Singapore	6.6	0.6	2.8	5.2	5.4	5.0	5.3	4.0	3.9	....
South Korea	4.7	2.8	2.9	4.0	2.5	2.5	2.2	1.5	1.2	2.0
Taiwan	3.5	-0.9	1.0	1.4	1.4	1.7	1.8	2.5	3.4	3.0
Thailand	5.5	-0.8	3.3	3.8	2.5	2.5	2.6	2.7	2.7	3.4
Europe										
Czech Republic (1)	6.3	0.6	1.2	2.1	4.0	3.5	3.8	3.3	3.4	3.5
Hungary (1)	6.0	4.0	4.7	3.9	5.6	5.4	5.6	5.7	6.0	....
Poland (1)	4.2	4.0	2.7	3.9	4.0	3.6	4.2	4.0	3.8	....
Russia	14.1	11.7	6.9	8.4	3.6	3.6	4.3	5.6	5.9	6.6
Turkey (1)	10.4	6.3	8.6	6.5	11.3	8.4	9.0	9.2	8.9	9.2

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

Table 1.6

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

	Current account					Capital account	Total (1)	Financial account				Errors and omissions	
	Total	of which:						Total (1)	of which:				
		Goods	Services	Invest- ment income	Current transfers				Direct invest- ment	Portfolio invest- ment	Other invest- ment		Change in reserves
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	-133.6	-194.3	45.9	49.3	-32.7	..	164.7	-93.9	149.3	110.6	-1.2	-31.1	
Q2	-117.4	-185.8	46.5	57.4	-33.6	....	88.1	-45.8	50.3	86.8	-3.3	28.9

Source: National statistics.

(1) Through Q1 2012 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.	-5.9	-18.1	-1.6	15.0	-1.2	0.7	-2.9	-9.4	20.9	-15.8	0.5	8.1
Feb.	15.3	1.2	-1.3	15.9	-0.5	0.3	-11.9	-10.0	-14.6	8.9	2.6	-3.7
Mar.	15.9	0.0	0.9	18.2	-3.3	-0.2	-10.4	-3.2	-89.2	77.4	7.5	-5.2
Apr.	4.1	-5.7	-6.1	17.2	-1.2	0.0	3.2	-10.8	105.8	-91.3	3.5	-7.2
May	2.7	-10.6	-1.2	16.0	-1.5	0.0	-6.4	-11.6	-10.2	13.2	3.0	3.7
June	5.5	1.4	-2.4	7.3	-0.8	0.2	-16.3	-16.9	-34.1	24.9	9.4	10.6
July	7.9	-4.7	-4.4	18.0	-1.0	-0.8	-9.0	-7.0	19.9	-25.3	-0.4	1.8
Aug.	5.8	-8.2	-2.8	17.6	-0.9	-0.7	-11.6	-8.7	-4.9	-2.9	2.2	6.6

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	-174.9	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	-46.4	-160.4	122.3	27.4	-35.4	5.5	25.5	-52.4	-78.4	152.7	-8.0	15.4
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	..	-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	-33.7	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	3.7	-17.4	-75.5	74.3	-3.7	6.4
Q2	-4.2	-39.5	29.9	11.5	-6.0	1.5	5.2	-21.9	-63.7	79.3	-4.0	-2.6
Q3	-20.7	-45.4	29.6	3.6	-8.5	1.7	5.8	-10.6	45.2	-8.2	1.5	13.2
Q4	-10.5	-38.6	31.0	6.5	-9.4	1.3	10.9	-2.4	15.7	7.3	-1.8	-1.7
2012 – Q1	-25.1	-40.2	28.3	-2.2	-10.9	1.4	9.0	1.9	-115.9	69.9	-1.0	14.7
Q2	-32.1	-43.6	27.7	-9.1	-7.0	1.4	17.5	1.9	59.4	-72.0	-4.3	13.2

Source: National statistics.

(1) Includes net balance on transactions in derivatives.

Table 1.9

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

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Malaysia	Philippines	Singapore
Balance on current account									
2008	6.8	-28.2	-17.3	420.6	-31.1	0.1	39.2	3.6	26.2
2009	11.0	-24.3	-5.1	243.3	-26.0	10.6	31.6	9.4	30.3
2010	2.8	-47.3	-4.5	237.8	-51.6	5.1	27.2	8.9	55.6
2011	-0.3	-52.5	-11.1	201.7	-62.9	1.7	31.9	7.0	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	0.4	25.0	-12.7	1.9	8.6	1.7	9.7
Q2	3.1	-11.9	-0.4	43.8	-12.2	1.3	4.6	1.8	14.1
Q3	0.8	-11.5	-0.8	82.6	-16.8	1.0	6.4	3.4	15.8
Q4	-0.5	-11.9	-3.6	86.4	-9.9	0.9	7.6	2.1	16.1
2011 – Q1	-1.2	-14.8	-2.7	28.8	-6.3	2.9	8.0	0.9	14.3
Q2	1.7	-11.3	-1.1	59.0	-17.5	0.3	7.6	1.9	13.6
Q3	-0.2	-10.6	-5.0	53.4	-19.1	0.7	9.2	2.3	16.1
Q4	-0.6	-15.8	-2.3	60.5	-20.1	-2.2	7.1	1.9	13.2
2012 – Q1	-0.3	-12.1	1.2	23.5	-22.2	-3.2	6.0	0.8	10.8
Q2	1.7	-13.3	0.4	53.7	-16.6	-6.9	3.1	2.8	10.8
Trade balance									
2008	15.4	24.8	-17.3	360.6	-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	13.2	29.8	-1.5	243.5	-168.8	34.8	48.6	-19.1	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	-32.1	6.8	9.4	-3.3	16.1
Q3	3.7	4.8	-2.3	81.4	-36.8	7.6	8.8	-2.5	16.8
Q4	2.1	7.5	-1.0	83.0	-31.3	9.2	10.3	-3.9	17.4
2011 – Q1	2.2	3.1	1.9	20.7	-30.0	9.2	12.3	-4.9	16.7
Q2	5.0	9.8	1.2	66.9	-44.8	9.3	12.0	-3.8	15.3
Q3	3.3	10.1	-3.9	85.3	-45.0	9.6	12.6	-4.8	17.9
Q4	2.7	6.7	-0.7	70.6	-49.0	6.7	11.7	-5.6	17.7
2012 – Q1	3.6	2.4	1.8	21.9	-52.5	3.8	11.8	-5.1	14.2
Q2	5.1	4.6	1.5	90.9	-42.7	1.6	9.6	-2.7	14.3

Sources: Thomson Reuters Datastream and national statistics.

cont.

Table 1.9 cont.

	Balance of payments of selected emerging countries (raw data; billions of dollars)							
	Asia				Europe			
	South Korea	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
	Balance on current account							
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	-0.2	-17.2	48.6	-13.4
2010	29.4	39.9	13.2	-7.6	1.3	-23.8	70.3	-46.6
2011	26.5	41.6	5.3	-6.4	1.3	-25.1	98.8	-77.1
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	0.2	-3.7	33.6	-9.3
Q2	10.7	11.0	1.2	-1.4	0.4	-3.5	18.5	-10.4
Q3	10.1	9.1	1.7	-5.5	0.4	-7.5	5.5	-10.1
Q4	8.5	9.4	5.3	-1.9	0.3	-9.1	12.7	-16.8
2011 – Q1	2.6	10.7	4.5	1.3	0.2	-4.9	30.8	-21.5
Q2	5.5	8.4	-0.2	-3.3	0.6	-5.8	21.9	-23.2
Q3	6.9	10.3	0.9	-3.4	0.5	-7.4	17.8	-15.8
Q4	11.5	12.3	0.1	-0.9	..	-7.0	28.3	-16.6
2012 – Q1	2.6	11.0	0.6	1.2	..	-5.9	39.3	-16.3
Q2	11.2	10.0	-2.5	-0.3	0.7	-2.8	19.2	-14.3
	Trade balance							
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	29.5	2.7	4.2	-11.7	151.7	-56.4
2011	31.0	27.8	17.0	5.3	4.7	-14.1	198.2	-89.1
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	5.4	1.6	1.2	-2.0	46.5	-8.9
Q2	12.3	7.9	8.5	1.1	1.1	-2.0	39.5	-12.1
Q3	11.6	6.9	7.5	-0.2	0.7	-3.2	29.2	-16.7
Q4	11.9	5.7	8.1	0.2	1.2	-4.6	36.4	-18.8
2011 – Q1	5.8	5.4	6.5	1.9	1.6	-2.6	48.2	-20.5
Q2	7.7	5.8	5.7	1.7	1.2	-4.5	50.7	-25.9
Q3	7.2	7.7	5.5	0.5	1.0	-3.4	45.2	-23.3
Q4	10.2	9.0	-0.7	1.2	0.9	-3.5	54.2	-19.3
2012 – Q1	2.6	6.0	1.2	2.8	1.3	-2.8	59.0	-16.6
Q2	8.5	5.6	1.5	2.4	1.7	-2.1	51.1	-18.0

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
Q3	110.0	1.0	-2.2	106.2	-0.2	-0.7
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
July	103.1	7.9	-11.4	99.2	5.3	-9.8
Aug.	113.3	9.9	3.0	108.4	9.2	3.3
Sept.	113.4	0.1	2.3	111.0	2.4	4.7

Source: IMF.

cont.

Table 1.10 cont.

	International oil prices (averages; dollars per barrel)					
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
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
Q3	92.2	-1.3	2.8	102.8	-0.1	-0.3
2011 – Jan.	89.5	0.3	14.3	92.7	2.9	20.2
Feb.	89.4	-0.2	17.1	97.7	5.5	30.8
Mar.	102.9	15.2	26.7	108.7	11.2	37.0
Apr.	110.0	6.9	30.2	116.3	7.1	38.2
May	101.3	-8.0	37.3	108.2	-7.0	43.2
June	96.3	-4.9	27.7	105.9	-2.2	41.6
July	97.2	1.0	27.6	107.9	1.9	44.8
Aug.	86.3	-11.2	12.7	100.5	-6.9	32.4
Sept.	85.6	-0.8	13.8	100.8	0.4	32.5
Oct.	86.4	0.9	5.5	99.9	-0.9	22.3
Nov.	97.1	12.3	15.3	105.4	5.4	24.6
Dec.	98.6	1.6	10.5	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
July	87.9	6.7	-9.6	96.8	6.6	-10.3
Aug.	94.1	7.1	9.0	105.3	8.8	4.8
Sept.	94.6	0.5	10.5	106.3	1.0	5.4

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	170.2	-1.5	171.0	1.3	162.7	-7.1	136.9	0.8	194.2	-5.4
Q3	170.9	0.4	184.2	7.7	169.6	4.2	131.7	-3.8	178.5	-8.1
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	169.5	-3.3	169.7	-2.8	161.9	-2.5	138.0	-1.5	193.3	-5.0
June	165.7	-2.2	168.8	-0.5	160.4	-0.9	132.7	-3.8	185.7	-4.0
July	172.5	4.1	184.6	9.4	168.2	4.9	132.3	-0.3	183.2	-1.4
Aug.	169.7	-1.6	185.9	0.7	168.7	0.3	131.0	-1.0	172.5	-5.8
Sept.	170.4	0.4	182.0	-2.1	171.9	1.9	131.6	0.5	179.9	4.3

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	97.2	88.7	99.4	101.6	106.1	77.2	108.9
2010	95.2	88.5	94.2	97.9	102.4	77.5	115.3
2011	92.8	89.3	92.8	98.2	102.1	77.8	115.4
2010 – Q2	97.2	85.5	93.1	97.0	101.7	77.3	116.6
Q3	95.6	90.7	93.1	96.6	101.4	78.5	114.1
Q4	92.8	90.8	93.9	97.9	102.2	77.2	115.5
2011 – Q1	92.2	88.4	92.8	97.8	102.0	77.7	117.5
Q2	91.6	86.0	93.5	98.9	102.7	76.9	116.4
Q3	92.1	90.3	92.7	98.1	102.1	77.5	115.1
Q4	95.1	92.5	92.2	97.8	101.7	79.0	112.5
2012 – Q1	95.2	89.4	90.7	96.9	100.3	79.9	113.9
Q2	97.3	88.6	90.3	95.7	99.4	81.7	113.5
2010 – July	96.7	90.1	93.2	96.7	101.6	78.4	114.1
Aug.	95.6	91.2	93.0	96.4	101.2	79.2	113.9
Sept.	94.6	90.9	93.2	96.7	101.5	77.9	114.3
Oct.	92.4	91.9	94.9	98.6	103.1	76.5	114.4
Nov.	92.7	90.7	94.0	98.0	102.3	77.8	115.5
Dec.	93.2	90.0	92.7	97.0	101.1	77.3	116.7
2011 – Jan.	92.5	89.5	92.4	97.2	101.4	77.7	117.4
Feb.	92.1	88.2	92.9	97.8	102.1	78.1	117.6
Mar.	92.0	87.5	93.0	98.5	102.6	77.3	117.4
Apr.	91.1	84.5	93.7	99.4	103.2	76.8	118.2
May	92.0	86.3	93.2	98.7	102.5	76.8	116.0
June	91.7	87.2	93.5	98.6	102.5	77.1	115.0
July	91.5	88.2	92.9	98.3	102.3	77.0	116.8
Aug.	91.1	90.6	92.9	98.4	102.3	77.8	114.7
Sept.	93.8	92.1	92.4	97.7	101.8	77.7	113.7
Oct.	94.4	93.0	92.8	98.0	102.0	78.2	112.5
Nov.	95.2	92.2	92.5	98.0	101.8	79.3	112.4
Dec.	95.7	92.4	91.4	97.2	101.2	79.6	112.6
2012 – Jan.	95.7	93.0	90.4	96.4	100.2	79.6	113.3
Feb.	94.4	89.9	90.9	97.1	100.4	79.8	114.2
Mar.	95.5	85.2	90.8	97.2	100.2	80.3	114.2
Apr.	95.8	86.2	90.7	96.6	99.8	81.5	114.3
May	97.3	89.1	90.0	95.6	99.2	82.4	113.5
June	98.7	90.6	90.0	94.8	99.3	81.4	112.6
July	98.0	90.8	89.0	94.4	98.7	82.5	114.0

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

cont.

Table 1.12 cont.

Indicators of competitiveness in some industrial and emerging countries (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2009	113.3	116.3	113.3	93.9	183.6	87.9	130.4	100.1
2010	110.0	115.0	112.5	91.5	208.4	95.4	139.6	103.1
2011	110.4	118.9	113.8	90.5	219.4	97.1	126.9	101.9
2010 – Q2	109.6	113.7	111.5	93.7	204.8	96.6	140.8	102.2
Q3	108.9	113.7	112.0	92.2	212.8	93.6	141.1	102.9
Q4	109.8	116.3	113.3	90.2	220.1	95.3	140.9	103.8
2011 – Q1	110.3	118.4	113.8	90.4	223.4	96.9	132.7	104.1
Q2	111.1	120.7	114.9	90.5	224.7	98.4	128.8	105.1
Q3	110.4	118.9	113.6	90.5	220.8	98.0	122.3	101.3
Q4	109.8	117.8	112.7	90.8	208.6	95.2	123.8	97.2
2012 – Q1	109.0	117.8	112.1	90.7	210.8	97.2	127.7	99.4
Q2	108.5	117.0	112.1	93.4	196.2	96.0	129.1	98.7
2010 – July	109.0	113.7	112.0	91.8	209.2	92.9	139.9	101.6
Aug.	108.7	113.3	112.0	91.9	211.6	93.5	141.5	103.2
Sept.	109.0	114.1	112.1	93.0	217.6	94.3	142.0	103.9
Oct.	110.3	116.9	114.1	89.1	218.7	95.4	142.0	104.7
Nov.	109.8	116.4	113.4	89.7	219.1	95.4	141.9	104.1
Dec.	109.1	115.8	112.3	91.8	222.4	95.3	138.8	102.6
2011 – Jan.	109.6	117.0	113.1	91.0	224.1	97.1	135.3	104.5
Feb.	110.3	118.1	114.0	89.4	224.2	97.2	132.1	104.3
Mar.	110.9	120.0	114.4	90.7	221.8	96.4	130.8	103.5
Apr.	111.6	121.6	115.3	90.3	227.8	98.7	131.6	105.1
May	110.8	120.5	114.7	90.9	221.8	98.3	128.2	105.3
June	111.0	120.0	114.7	90.2	224.6	98.2	126.7	104.9
July	110.7	119.5	114.0	88.6	227.1	100.3	124.3	104.1
Aug.	110.5	119.0	113.9	90.2	224.1	98.0	119.7	101.8
Sept.	110.0	118.2	113.1	92.7	211.2	95.6	122.7	97.9
Oct.	110.2	118.3	113.4	90.6	209.8	94.2	122.8	98.4
Nov.	110.0	118.0	112.9	89.8	210.1	95.9	124.6	97.2
Dec.	109.1	117.0	112.0	91.9	205.9	95.4	124.1	96.1
2012 – Jan.	108.5	116.9	111.5	91.2	210.3	95.9	127.0	97.0
Feb.	109.0	118.2	112.3	89.0	215.4	97.5	129.0	100.4
Mar.	109.3	118.4	112.5	92.0	206.7	98.1	127.1	101.0
Apr.	109.1	118.1	112.6	92.7	202.3	97.2	127.5	100.2
May	108.4	117.1	112.0	94.0	193.8	95.7	129.1	98.0
June	107.9	116.0	111.8	93.6	192.4	95.2	130.7	97.9
July	107.6	115.8	110.7	91.9	199.5	96.7	132.3	99.8

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

Table 1.13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
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 – Q2	0.7	3.7	1.3	0.5	4.4	2.1	0.3	0.4	3.3
Q3	0.4	3.6	1.1	0.4	2.2	1.2	0.6	0.1	2.0
Q4	0.4	-0.1	0.3	-0.3	1.1	0.2	0.4	..	0.7
2011 – Q1	0.9	3.5	1.5	0.6	2.7	1.5	..	-0.1	1.3
Q2	0.1	-0.9	-0.2	1.0	-0.3	0.5	-0.8	..	0.7
Q3	0.2	..	0.2	0.7	-0.6	0.2	0.3	0.2	1.6
Q4	..	-1.1	-0.2	0.8	2.2	1.3	-0.1	0.2	1.4
2012 – Q1	..	0.7	0.2	-0.3	-1.6	-0.8	0.1	0.5	0.1
Q2	..	1.7	0.4	0.3	0.7	0.5	-0.1	0.4	0.2
Implicit prices									
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 – 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	0.5	0.2	0.3	0.3	0.3	0.7
Q4	0.2	1.4	0.4	0.8	0.4	0.6	0.5	0.4	0.9
2011 – Q1	0.3	3.0	0.9	1.4	0.8	1.1	0.7	0.5	1.4
Q2	0.4	0.2	0.3	0.9	0.3	0.7	0.5	0.4	0.3
Q3	0.3	0.8	0.4	0.9	0.2	0.7	0.4	0.2	0.3
Q4	0.5	0.8	0.6	0.7	0.4	0.5	0.6	0.1	0.4
2012 – Q1	0.3	0.7	0.4	0.4	0.6	0.5	0.7	0.1	0.6
Q2	0.5	-0.6	0.2	0.4	0.2	0.3	0.2	0.1	-0.4

Source: Eurostat.

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

Table 1.14

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2006	3.7	11.8	5.9	5.3	11.3	8.2	1.5	0.9	13.1
2007	3.3	5.4	3.9	-0.3	9.9	4.7	-0.2	1.4	8.0
2008	1.1	3.4	1.7	-0.7	3.1	1.3	0.8	3.2	2.8
2009	-5.1	-8.0	-6.0	-3.2	-19.0	-11.6	0.1	3.0	-12.8
2010	4.2	11.1	6.1	3.2	8.8	5.9	0.9	1.7	13.7
2011	3.0	7.4	4.3	5.8	6.5	6.2	1.7	1.0	7.8
2010 – Q2	2.2	5.5	3.2	6.9	5.1	6.0	0.8	-1.4	6.5
Q3	0.7	0.2	0.5	-0.6	3.4	1.4	0.3	1.2	1.3
Q4	0.6	1.6	0.9	-2.9	1.2	-0.9	0.6	0.1	2.0
2011 – Q1	1.2	2.3	1.6	7.2	1.4	4.3	0.7	0.1	2.7
Q2	0.5	2.2	1.0	-0.4	0.8	0.2	-0.5	0.6	0.5
Q3	0.4	1.7	0.8	-0.7	1.4	0.4	1.3	0.2	2.1
Q4	-0.1	-0.4	-0.2	1.4	0.2	0.8	-0.3	0.5	-0.5
2012 – Q1	0.5	-0.2	0.3	-0.8	-1.0	-0.9	0.1	0.2	1.2
Q2	0.3	2.1	0.8	-0.3	-1.6	-0.9	0.4	0.2	2.5
Implicit prices									
2006	0.3	2.8	1.0	2.2	-1.3	0.4	1.0	0.8	1.3
2007	1.6	0.2	1.2	5.8	-0.8	2.3	1.5	0.8	0.7
2008	0.8	2.7	1.3	3.4	-0.5	1.3	1.6	0.9	1.1
2009	1.2	-6.6	-1.1	1.2	-1.5	0.6	..	2.1	-3.1
2010	0.9	4.7	1.9	1.1	0.4	0.6	2.0	0.9	2.5
2011	0.8	5.2	2.1	3.0	0.2	1.7	2.1	1.5	2.8
2010 – Q2	..	3.0	0.8	0.9	..	0.6	0.6	0.1	1.5
Q3	0.2	1.6	0.7	0.3	0.2	0.1	0.6	0.1	1.5
Q4	0.2	0.6	0.3	0.5	0.4	0.3	0.4	0.2	0.5
2011 – Q1	0.2	2.8	0.9	1.0	-0.5	0.6	0.7	1.1	1.1
Q2	0.3	0.5	0.4	0.9	0.1	0.5	0.6	0.2	0.1
Q3	0.2	-0.1	0.1	0.6	0.3	0.3	0.2	..	0.3
Q4	0.2	0.4	0.3	0.8	-0.1	0.5	0.6	0.3	0.2
2012 – Q1	0.4	1.3	0.7	0.5	0.1	0.3	0.4	0.7	0.5
Q2	0.4	-0.3	0.2	0.6	-0.3	0.3	0.2	0.6	0.2

Source: Eurostat.

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

Table 1.15

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure (2)	General government consumption expenditure	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2006	3.2	8.7	4.7	4.5	7.2	5.6	2.1	2.1	8.9
2007	3.0	6.3	3.9	3.0	8.1	5.2	1.7	2.2	6.6
2008	0.4	0.9	0.5	-2.9	0.7	-1.4	0.4	2.3	1.1
2009	-4.4	-11.1	-6.3	-9.9	-16.4	-12.7	-1.0	2.6	-12.4
2010	2.0	9.6	4.1	-4.3	5.7	-0.1	0.9	0.7	11.2
2011	1.4	4.1	2.2	-0.4	3.6	1.4	0.1	-0.1	6.3
2010 – Q2	1.0	4.1	1.9	1.2	2.7	1.9	0.2	0.1	4.5
Q3	0.4	1.5	0.7	-0.8	1.3	0.2	0.2	0.3	2.0
Q4	0.3	1.7	0.7	-2.0	1.0	-0.7	0.4	-0.1	2.0
2011 – Q1	0.6	1.2	0.8	2.5	1.5	2.0	..	-0.2	1.6
Q2	0.2	0.2	0.2	-0.8	0.6	-0.2	-0.4	0.1	0.6
Q3	0.1	0.4	0.2	-0.8	..	-0.4	0.2	-0.2	1.5
Q4	-0.3	-1.4	-0.6	-0.3	-0.9	-0.5	-0.5	..	-0.1
2012 – Q1	..	-0.2	-0.1	-0.9	-1.6	-1.2	-0.2	0.1	0.7
Q2	-0.2	0.6	..	-1.4	-1.5	-1.5	-0.4	..	1.3
Implicit prices									
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	2.6	2.7	2.4
2009	0.9	-6.3	....	....	....	-0.4	-0.4	2.0	-3.5
2010	0.8	5.0	....	....	....	1.0	1.7	0.7	3.2
2011	1.2	5.7	....	....	....	2.0	2.5	0.8	3.6
2010 – Q2	0.3	2.6	....	....	....	0.6	0.6	..	1.8
Q3	0.3	0.7	....	....	....	0.3	0.6	..	0.9
Q4	0.1	1.2	....	....	....	0.4	0.6	..	0.6
2011 – Q1	0.4	2.9	....	....	....	0.8	0.7	0.6	1.6
Q2	0.3	0.5	....	....	....	0.4	0.6	0.1	0.4
Q3	0.3	0.4	....	....	....	0.5	0.5	0.2	0.4
Q4	0.2	0.7	....	....	....	0.3	0.7	0.2	0.3
2012 – Q1	0.4	1.4	....	....	....	0.5	0.6	0.4	0.8
Q2	0.3	-0.3	....	....	....	..	0.3	..	..

Source: Eurostat.

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

Table 1.16

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

	Italy	France	Germany	Spain	Euro area
2003	100.9	98.5	93.7	97.4	96.5
2004	100.8	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	92.4	111.8	82.2	100.4
2003 – Q1	101.5	99.3	93.7	98.2	96.7
Q2	100.6	97.3	92.8	98.2	95.7
Q3	100.6	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	101.5	99.9	96.6	100.6	98.8
Q3	100.6	99.1	96.8	100.7	98.7
Q4	100.2	100.3	96.6	100.4	98.8
2005 – Q1	99.5	100.1	97.8	100.1	98.8
Q2	100.0	99.8	98.7	100.9	99.5
Q3	100.6	99.7	100.0	101.9	100.3
Q4	101.1	99.8	101.9	102.3	101.4
2006 – Q1	102.0	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	106.9
Q2	105.9	101.8	110.8	108.0	107.7
Q3	107.5	102.6	112.8	106.9	109.1
Q4	104.6	102.4	113.8	106.9	109.4
2008 – Q1	107.1	102.6	115.0	106.8	110.1
Q2	106.2	101.5	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	83.1	85.5	91.9	83.1	89.8
Q2	81.1	85.2	91.3	83.4	88.9
Q3	83.0	87.2	94.6	84.7	91.2
Q4	84.7	87.7	96.1	84.3	92.2
2010 – Q1	87.2	88.9	98.1	83.5	94.2
Q2	88.4	91.2	103.0	85.5	97.0
Q3	89.2	90.4	104.7	84.4	97.7
Q4	89.6	91.5	108.3	85.0	99.5
2011 – Q1	89.6	92.7	110.0	85.1	100.5
Q2	90.3	92.5	111.2	84.5	100.8
Q3	88.7	92.5	113.2	83.0	101.3
Q4	86.7	91.4	111.2	81.0	99.4
2012 – Q1	84.9	90.9	111.0	80.2	98.9
Q2	83.5	90.6	110.9	78.8	98.5

Sources: Based on Eurostat and Istat data.

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

Table 1.17

Employment in the euro area (1)									
<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	146,331	3,917	4,312	373	637	2,433	26,634	39,192	4,739
2007	148,952	3,987	4,383	385	642	2,486	27,006	39,857	4,807
2008	150,150	4,066	4,461	393	643	2,550	27,137	40,348	4,866
2009	147,427	4,037	4,453	391	579	2,484	26,783	40,370	4,836
2010	146,654	4,069	4,483	391	551	2,482	26,766	40,603	4,712
2011	147,051	4,139	4,545	393	589	2,511	26,891	41,164	4,447
2006 – Q1	145,326	3,895	4,286	368	634	2,426	26,491	38,940	4,687
Q2	146,114	3,911	4,303	372	643	2,418	26,583	39,125	4,687
Q3	146,626	3,926	4,320	374	633	2,451	26,696	39,283	4,715
Q4	147,257	3,941	4,336	377	636	2,438	26,764	39,421	4,714
2007 – Q1	147,986	3,956	4,352	381	639	2,448	26,868	39,666	4,773
Q2	148,648	3,981	4,371	384	646	2,477	26,982	39,803	4,773
Q3	149,334	4,005	4,392	386	642	2,496	27,052	39,910	4,778
Q4	149,839	4,018	4,415	388	638	2,523	27,120	40,053	4,806
2008 – Q1	150,383	4,049	4,442	389	651	2,532	27,179	40,249	4,789
Q2	150,354	4,070	4,457	392	642	2,560	27,184	40,305	4,796
Q3	150,179	4,073	4,472	397	640	2,549	27,133	40,400	4,781
Q4	149,685	4,068	4,474	393	637	2,560	27,052	40,443	4,800
2009 – Q1	148,473	4,053	4,461	393	605	2,527	26,908	40,458	4,762
Q2	147,576	4,038	4,453	391	577	2,489	26,783	40,362	4,767
Q3	146,959	4,031	4,446	391	572	2,462	26,724	40,317	4,764
Q4	146,698	4,036	4,450	388	561	2,459	26,716	40,352	4,737
2010 – Q1	146,487	4,043	4,459	390	546	2,473	26,733	40,364	4,715
Q2	146,607	4,061	4,474	390	545	2,485	26,748	40,554	4,682
Q3	146,666	4,075	4,492	391	549	2,485	26,777	40,686	4,652
Q4	146,857	4,099	4,509	393	565	2,486	26,807	40,807	4,583
2011 – Q1	147,008	4,116	4,526	395	581	2,495	26,850	40,956	4,482
Q2	147,309	4,132	4,541	394	587	2,515	26,906	41,107	....
Q3	147,127	4,148	4,550	393	598	2,510	26,916	41,233	....
Q4	146,759	4,163	4,562	390	592	2,522	26,896	41,358	....
2012 – Q1	146,342	4,180	4,554	385	600	2,516	26,906	41,526	....
Q2	146,374	4,191	4,550	383	605	2,520	26,910	41,618	....

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.

Employment in the euro area (1)									
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
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	350	164	8,733	5,147	2,247	1,002	20,687
2009	1,929	24,840	353	163	8,671	5,014	2,203	984	19,338
2010	1,848	24,661	360	167	8,636	4,937	2,170	963	18,856
2011	1,810	24,743	370	171	8,698	4,861	2,208	947	18,564
2006 – Q1	2,020	24,748	314	154	8,324	5,117	2,114	939	19,842
Q2	2,040	24,936	317	154	8,348	5,140	2,128	943	20,035
Q3	2,053	24,851	320	155	8,399	5,142	2,139	947	20,180
Q4	2,080	24,963	323	156	8,495	5,106	2,149	953	20,362
2007 – Q1	2,099	25,014	327	157	8,525	5,111	2,156	964	20,544
Q2	2,118	25,113	331	159	8,581	5,100	2,168	973	20,667
Q3	2,132	25,290	335	160	8,635	5,145	2,183	982	20,778
Q4	2,141	25,332	339	161	8,680	5,139	2,201	987	20,864
2008 – Q1	2,135	25,301	344	162	8,717	5,155	2,230	994	21,018
Q2	2,116	25,273	348	164	8,727	5,162	2,242	1,001	20,835
Q3	2,092	25,241	351	164	8,737	5,136	2,260	1,006	20,652
Q4	2,058	25,210	353	164	8,754	5,136	2,256	1,007	20,242
2009 – Q1	1,977	24,998	352	163	8,753	5,071	2,232	998	19,668
Q2	1,940	24,882	351	163	8,668	5,018	2,219	987	19,411
Q3	1,910	24,760	352	163	8,632	4,977	2,188	978	19,228
Q4	1,890	24,717	353	164	8,636	4,991	2,174	973	19,044
2010 – Q1	1,869	24,699	355	166	8,610	4,986	2,160	969	18,895
Q2	1,858	24,675	358	167	8,636	4,939	2,162	965	18,864
Q3	1,841	24,575	360	168	8,646	4,917	2,173	961	18,869
Q4	1,823	24,694	362	168	8,654	4,905	2,185	955	18,794
2011 – Q1	1,816	24,725	364	170	8,689	4,909	2,200	950	18,679
Q2	1,820	24,816	368	171	8,688	4,899	2,208	949	18,714
Q3	1,797	24,741	370	172	8,707	4,880	2,213	946	18,548
Q4	1,807	24,689	372	172	8,708	4,757	2,212	944	18,314
2012 – Q1	1,797	24,539	....	174	8,698	4,703	2,215	943	18,035
Q2	1,786	24,676	....	173	8,698	4,693	2,214	940	17,968

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)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Euro-17	Austria	Belgium	Cyprus	Estonia	Finland	France	Germany	Greece
2004	0.8	0.6	1.0	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	1.9
2007	1.8	1.8	1.7	3.2	0.8	2.2	1.4	1.7	1.4
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	1.2
2009	-1.8	-0.7	-0.2	-0.5	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	0.8	0.7	..	-4.8	-0.1	-0.1	0.6	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.1	0.5	1.4	-5.6
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	0.9	1.3	-0.3	0.3	0.5	..
Q3	0.4	0.4	0.4	0.5	-1.5	1.4	0.4	0.4	0.6
Q4	0.4	0.4	0.4	1.0	0.5	-0.5	0.3	0.4	..
2007 – Q1	0.5	0.4	0.4	1.1	0.4	0.4	0.4	0.6	1.2
Q2	0.4	0.6	0.4	0.7	1.1	1.2	0.4	0.3	..
Q3	0.5	0.6	0.5	0.4	-0.5	0.8	0.3	0.3	0.1
Q4	0.3	0.3	0.5	0.5	-0.7	1.1	0.2	0.4	0.6
2008 – Q1	0.4	0.8	0.6	0.4	2.1	0.3	0.2	0.5	-0.4
Q2	..	0.5	0.3	0.9	-1.3	1.1	..	0.1	0.1
Q3	-0.1	0.1	0.3	1.2	-0.3	-0.4	-0.2	0.2	-0.3
Q4	-0.3	-0.1	..	-0.9	-0.6	0.4	-0.3	0.1	0.4
2009 – Q1	-0.8	-0.4	-0.3	..	-5.0	-1.3	-0.5	..	-0.8
Q2	-0.6	-0.4	-0.2	-0.5	-4.6	-1.5	-0.5	-0.2	0.1
Q3	-0.4	-0.2	-0.2	-0.2	-0.8	-1.1	-0.2	-0.1	-0.1
Q4	-0.2	0.1	0.1	-0.6	-2.0	-0.1	..	0.1	-0.6
2010 – Q1	-0.1	0.2	0.2	0.4	-2.7	0.6	0.1	..	-0.5
Q2	0.1	0.4	0.3	0.2	-0.1	0.5	0.1	0.5	-0.7
Q3	..	0.3	0.4	0.1	0.8	..	0.1	0.3	-0.7
Q4	0.1	0.6	0.4	0.4	2.9	..	0.1	0.3	-1.5
2011 – Q1	0.1	0.4	0.4	0.5	2.9	0.4	0.2	0.4	-2.2
Q2	0.2	0.4	0.3	-0.1	1.0	0.8	0.2	0.4	....
Q3	-0.1	0.4	0.2	-0.4	1.9	-0.2	..	0.3	....
Q4	-0.3	0.4	0.3	-0.5	-1.0	0.5	-0.1	0.3	....
2012 – Q1	-0.3	0.4	-0.2	-1.4	1.3	-0.2	..	0.4	....
Q2	..	0.3	-0.1	-0.5	0.9	0.2	..	0.2	....

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.

Employment in the euro area (1)									
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
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	5.0	2.6	1.5	0.5	3.2	2.6	-0.1
2009	-8.1	-1.6	1.1	-0.3	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.2	-0.7	1.8	2.4	-0.4	-1.5	-1.5	-2.2	-2.5
2011	-2.1	0.3	2.9	2.5	0.7	-1.5	1.8	-1.6	-1.5
2006 – Q1	1.1	1.2	1.0	0.5	1.2	0.1	0.4	0.6	0.9
Q2	1.0	0.8	0.9	-0.1	0.3	0.5	0.6	0.4	1.0
Q3	0.6	-0.3	0.9	0.9	0.6	0.0	0.5	0.4	0.7
Q4	1.3	0.5	1.0	0.8	1.1	-0.7	0.5	0.7	0.9
2007 – Q1	0.9	0.2	1.2	0.7	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	0.6	0.5	-0.1	0.8	0.6	0.4
2008 – Q1	-0.3	-0.1	1.4	0.4	0.4	0.3	1.3	0.7	0.7
Q2	-0.9	-0.1	1.1	1.1	0.1	0.1	0.5	0.7	-0.9
Q3	-1.1	-0.1	1.0	0.3	0.1	-0.5	0.8	0.5	-0.9
Q4	-1.6	-0.1	0.5	..	0.2	0.0	-0.2	0.1	-2.0
2009 – Q1	-3.9	-0.8	-0.2	-0.8	..	-1.3	-1.1	-0.8	-2.8
Q2	-1.9	-0.5	-0.2	0.3	-1.0	-1.0	-0.6	-1.2	-1.3
Q3	-1.5	-0.5	0.1	..	-0.4	-0.8	-1.4	-0.9	-0.9
Q4	-1.1	-0.2	0.5	0.5	..	0.3	-0.6	-0.5	-1.0
2010 – Q1	-1.1	-0.1	0.6	0.9	-0.3	-0.1	-0.6	-0.4	-0.8
Q2	-0.6	-0.1	0.6	0.9	0.3	-0.9	0.1	-0.4	-0.2
Q3	-0.9	-0.4	0.6	0.3	0.1	-0.4	0.5	-0.4	..
Q4	-1.0	0.5	0.6	0.3	0.1	-0.2	0.6	-0.6	-0.4
2011 – Q1	-0.4	0.1	0.6	1.0	0.4	0.1	0.7	-0.6	-0.6
Q2	0.2	0.4	1.1	0.5	..	-0.2	0.3	-0.1	0.2
Q3	-1.3	-0.3	0.6	1.0	0.2	-0.4	0.3	-0.3	-0.9
Q4	0.6	-0.2	0.5	-0.3	..	-2.5	..	-0.2	-1.3
2012 – Q1	-0.6	-0.6	....	1.3	-0.1	-1.1	0.1	-0.1	-1.5
Q2	-0.6	0.6	....	-0.3	..	-0.2	..	-0.4	-0.4

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	1.0	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	1.9
2007	1.8	1.8	1.7	3.2	0.8	2.2	1.4	1.7	1.4
2008	0.8	2.0	1.8	2.1	0.2	2.6	0.5	1.2	1.2
2009	-1.8	-0.7	-0.2	-0.5	-10.0	-2.6	-1.3	0.1	-0.6
2010	-0.5	0.8	0.7	..	-4.8	-0.1	-0.1	0.6	-2.6
2011	0.3	1.7	1.4	0.5	7.0	1.1	0.5	1.4	-5.6
2006 – Q1	1.4	1.7	0.8	1.4	6.1	2.0	0.8	..	3.3
Q2	1.7	1.9	1.0	1.8	5.5	1.8	1.0	0.5	3.0
Q3	1.7	1.7	1.2	1.5	4.7	2.6	1.2	0.7	3.8
Q4	1.8	1.6	1.4	2.5	4.6	1.0	1.3	0.9	3.1
2007 – Q1	1.8	1.5	1.5	3.6	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	1.7	3.2	1.5	1.9	1.3	1.6	1.3
Q4	1.8	2.0	1.8	2.7	0.2	3.5	1.3	1.6	2.0
2008 – Q1	1.6	2.4	2.1	2.0	2.0	3.4	1.2	1.5	0.4
Q2	1.1	2.2	2.0	2.2	-0.5	3.4	0.7	1.3	0.5
Q3	0.6	1.7	1.8	3.0	-0.3	2.1	0.3	1.2	..
Q4	-0.1	1.2	1.3	1.5	-0.2	1.4	-0.2	1.0	-0.1
2009 – Q1	-1.3	0.1	0.4	1.1	-7.1	-0.2	-1.0	0.5	-0.6
Q2	-1.8	-0.8	-0.1	-0.2	-10.2	-2.8	-1.5	0.1	-0.6
Q3	-2.1	-1.0	-0.6	-1.6	-10.6	-3.4	-1.5	-0.2	-0.3
Q4	-2.0	-0.8	-0.5	-1.2	-11.9	-4.0	-1.2	-0.2	-1.3
2010 – Q1	-1.3	-0.2	..	-0.9	-9.8	-2.1	-0.7	-0.2	-1.0
Q2	-0.7	0.6	0.5	-0.2	-5.6	-0.1	-0.1	0.5	-1.8
Q3	-0.2	1.1	1.0	0.1	-4.1	0.9	0.2	0.9	-2.4
Q4	0.1	1.6	1.3	1.1	0.7	1.1	0.3	1.1	-3.3
2011 – Q1	0.4	1.8	1.5	1.2	6.5	0.9	0.4	1.5	-4.9
Q2	0.5	1.7	1.5	0.9	7.7	1.2	0.6	1.4	....
Q3	0.3	1.8	1.3	0.4	8.9	1.0	0.5	1.3	....
Q4	-0.1	1.5	1.2	-0.6	4.8	1.5	0.3	1.4	....
2012 – Q1	-0.5	1.6	0.6	-2.4	3.2	0.8	0.2	1.4	....
Q2	-0.6	1.4	0.2	-2.7	3.1	0.2	..	1.2	....

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.

Employment in the euro area (1)									
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>									
	Ireland	Italy	Luxembourg	Malta	Netherlands	Portugal	Slovakia	Slovenia	Spain
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	5.0	2.6	1.5	0.5	3.2	2.6	-0.1
2009	-8.1	-1.6	1.1	-0.3	-0.7	-2.6	-2.0	-1.8	-6.5
2010	-4.2	-0.7	1.8	2.4	-0.4	-1.5	-1.5	-2.2	-2.5
2011	-2.1	0.3	2.9	2.5	0.7	-1.5	1.8	-1.6	-1.5
2006 – Q1	4.8	1.4	3.4	1.1	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	2.1	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	3.4	2.8	-0.8	1.9	3.2	3.2
Q3	3.9	1.8	4.6	3.4	2.8	0.1	2.1	3.7	3.0
Q4	3.0	1.5	4.9	3.2	2.2	0.7	2.4	3.6	2.5
2008 – Q1	1.7	1.1	5.1	2.9	2.3	0.9	3.4	3.1	2.3
Q2	-0.1	0.6	5.1	3.0	1.7	1.2	3.4	2.9	0.8
Q3	-1.9	-0.2	4.8	2.3	1.2	-0.2	3.5	2.4	-0.6
Q4	-3.9	-0.5	4.0	1.8	0.8	-0.1	2.5	2.0	-3.0
2009 – Q1	-7.4	-1.2	2.4	0.6	0.4	-1.6	0.1	0.4	-6.4
Q2	-8.3	-1.5	1.1	-0.1	-0.7	-2.8	-1.1	-1.4	-6.8
Q3	-8.7	-1.9	0.2	-0.5	-1.2	-3.1	-3.2	-2.8	-6.9
Q4	-8.2	-2.0	0.2	..	-1.3	-2.8	-3.6	-3.4	-5.9
2010 – Q1	-5.5	-1.2	0.9	1.7	-1.6	-1.7	-3.2	-2.9	-3.9
Q2	-4.2	-0.8	1.8	2.2	-0.4	-1.6	-2.5	-2.2	-2.8
Q3	-3.6	-0.7	2.2	2.5	0.2	-1.2	-0.7	-1.7	-1.9
Q4	-3.5	-0.1	2.4	2.3	0.2	-1.7	0.5	-1.8	-1.3
2011 – Q1	-2.8	0.1	2.4	2.5	0.9	-1.5	1.9	-2.0	-1.1
Q2	-2.1	0.6	2.9	2.1	0.6	-0.8	2.1	-1.7	-0.8
Q3	-2.4	0.7	2.9	2.8	0.7	-0.8	1.9	-1.6	-1.7
Q4	-0.9	..	2.8	2.2	0.6	-3.0	1.3	-1.2	-2.6
2012 – Q1	-1.1	-0.8	....	2.5	0.1	-4.2	0.7	-0.7	-3.4
Q2	-1.9	-0.6	....	1.7	0.1	-4.2	0.3	-1.0	-4.0

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	9.7	7.1	12.6	13.7
2011	10.2	4.1	7.2	7.9	12.4	7.8	9.6	6.0	17.7	14.5
2009 – Q1	9.0	4.4	7.7	4.3	10.9	7.3	8.9	7.6	8.9	10.2
Q2	9.5	4.8	7.7	5.3	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	11.2	13.0
Q2	10.2	4.5	8.5	6.5	18.5	8.5	9.7	7.2	12.1	13.6
Q3	10.1	4.4	8.3	6.3	16.3	8.3	9.7	6.9	12.9	13.7
Q4	10.1	4.2	7.9	6.0	13.7	8.1	9.7	6.7	14.1	14.5
2011 – Q1	9.9	4.4	7.1	6.7	13.6	8.0	9.6	6.3	15.2	14.2
Q2	9.9	4.1	7.1	7.4	13.2	7.8	9.6	6.0	16.8	14.3
Q3	10.2	3.8	7.3	8.1	11.4	7.7	9.6	5.8	18.4	14.7
Q4	10.6	4.2	7.2	9.5	11.5	7.6	9.8	5.7	20.5	14.7
2012 – Q1	10.9	4.1	7.1	10.2	10.9	7.5	10.0	5.6	21.7	14.8
Q2	11.3	4.3	7.4	11.3	10.2	7.6	10.3	5.5	23.5	14.7
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	4.5	7.1	6.8	13.6	8.0	9.6	6.3	15.2	14.1
Mar.	9.9	4.3	7.0	7.0	13.6	7.9	9.6	6.2	15.8	14.1
Apr.	9.9	4.2	7.1	7.1	13.2	7.9	9.6	6.1	16.2	14.2
May	9.9	4.2	7.1	7.4	13.2	7.8	9.6	6.0	16.8	14.3
June	10.0	3.9	7.1	7.6	13.2	7.8	9.6	5.9	17.2	14.4
July	10.1	3.8	7.3	7.6	11.4	7.8	9.6	5.9	17.8	14.6
Aug.	10.2	3.8	7.3	8.0	11.4	7.7	9.6	5.8	18.4	14.7
Sept.	10.3	4.0	7.3	8.6	11.4	7.7	9.6	5.8	18.9	14.7
Oct.	10.5	4.2	7.2	9.2	11.5	7.6	9.7	5.7	19.6	14.7
Nov.	10.6	4.3	7.2	9.6	11.5	7.6	9.8	5.7	20.7	14.7
Dec.	10.7	4.2	7.1	9.8	11.5	7.5	9.9	5.6	21.2	14.7
2012 – Jan.	10.8	4.1	7.1	9.9	10.9	7.5	9.9	5.6	21.5	14.8
Feb.	10.9	4.2	7.1	10.2	10.9	7.5	10.0	5.6	21.7	14.8
Mar.	11.0	4.2	7.1	10.6	10.9	7.5	10.1	5.6	22.0	14.8
Apr.	11.2	4.1	7.3	11.1	10.2	7.6	10.1	5.6	22.7	14.7
May	11.3	4.3	7.4	11.5	10.2	7.6	10.3	5.5	23.5	14.7
June	11.4	4.5	7.4	11.4	10.2	7.6	10.4	5.5	24.4	14.7
July	11.4	4.6	7.5	11.7	....	7.6	10.6	5.5	....	14.9
Aug.	11.4	4.5	7.4	11.7	....	7.9	10.6	5.5	....	15.0

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

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)										
	Italy	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Malta	Nether- lands	Portugal	Slovakia	Slovenia	Spain
2001	9.0	5.1	17.2	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	4.0	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	8.4	6.3	13.7	4.8	6.5	4.4	12.9	13.6	8.2	21.7
2009 – Q1	7.3	5.3	12.2	5.4	6.5	3.2	9.7	10.2	4.9	16.7
Q2	7.5	5.7	12.2	5.3	7.1	3.5	10.5	11.4	5.8	17.9
Q3	8.1	6.1	12.8	5.1	7.0	3.9	11.1	12.8	6.4	18.5
Q4	8.2	6.3	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	6.8	19.4
Q2	8.6	6.5	13.6	4.5	6.8	4.5	12.0	14.6	7.3	20.1
Q3	8.3	6.3	13.3	4.4	6.9	4.5	12.3	14.5	7.3	20.3
Q4	8.3	6.3	13.4	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	8.0	5.9	13.2	4.8	6.8	4.2	12.5	13.4	7.9	20.9
Q3	8.5	6.4	13.7	5.0	6.3	4.4	12.8	13.5	8.1	22.1
Q4	9.2	7.0	14.8	4.8	6.5	4.9	14.1	13.9	8.6	23.0
2012 – Q1	10.1	7.6	16.2	5.0	6.1	5.0	14.8	13.7	8.2	23.8
Q2	10.6	8.0	17.0	5.1	6.4	5.1	15.5	13.9	8.4	24.7
2011 – Jan.	8.1	–	–	4.6	6.4	4.3	12.3	13.7	8.1	20.6
Feb.	8.0	–	–	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.	7.9	–	–	4.7	6.8	4.2	12.5	13.5	8.0	20.7
May	8.1	–	–	4.8	6.8	4.2	12.6	13.4	7.9	20.8
June	8.1	–	–	4.9	6.6	4.1	12.5	13.4	7.9	21.2
July	8.2	–	–	5.0	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	13.1	13.6	8.3	22.5
Oct.	8.9	–	–	4.8	6.5	4.8	13.7	13.8	8.6	22.8
Nov.	9.3	–	–	4.8	6.5	4.9	14.1	13.9	8.7	23.0
Dec.	9.4	–	–	5.0	6.5	4.9	14.5	13.9	8.6	23.2
2012 – Jan.	9.7	–	–	4.9	6.1	5.0	14.6	13.7	8.3	23.5
Feb.	10.0	–	–	5.0	6.0	4.9	14.8	13.6	8.2	23.8
Mar.	10.4	–	–	5.0	6.1	5.0	15.1	13.7	8.1	24.1
Apr.	10.6	–	–	5.0	6.1	5.2	15.4	13.8	8.3	24.4
May	10.5	–	–	5.1	6.4	5.1	15.5	13.9	8.5	24.7
June	10.7	–	–	5.1	6.7	5.1	15.7	14.0	8.5	24.8
July	10.7	–	–	5.2	6.5	5.3	15.7	14.2	8.4	25.0
Aug.	10.7	–	–	5.2	6.5	5.3	15.9	14.2	8.4	25.1

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	
Total industry excluding construction					
2008	2.9	-3.6	-4.3	-0.8	6.7
2009	4.2	-1.2	-7.5	-6.4	5.5
2010	1.9	5.4	3.3	-2.0	-3.3
2011	4.2	1.3	0.5	-0.8	2.8
2010 – Q1	3.6	8.9	3.6	-4.8	-4.8
Q2	2.5	7.0	4.1	-2.7	-4.2
Q3	2.0	4.5	2.7	-1.6	-2.4
Q4	1.9	3.1	2.0	-1.1	-1.2
2011 – Q1	3.2	2.8	2.2	-0.6	0.4
Q2	4.3	1.0	0.3	-0.7	3.2
Q3	4.1	0.8	0.3	-0.5	3.2
Q4	4.1	-0.4	-0.8	-0.4	4.6
2012 – Q1	3.0	-1.7	-2.2	-0.6	4.8
Q2	2.5	-0.9	-1.7	-0.8	3.4
Services					
2008	1.9	-0.4	1.0	1.4	2.3
2009	3.1	-0.1	-2.1	-2.0	3.3
2010	1.9	1.1	1.9	0.8	0.8
2011	2.7	1.3	2.1	0.8	1.4
2010 – Q1	2.7	1.6	1.2	-0.3	1.2
Q2	2.2	1.2	1.8	0.6	1.0
Q3	1.9	1.3	2.1	0.8	0.6
Q4	1.7	1.0	1.9	0.9	0.7
2011 – Q1	2.2	1.6	2.6	1.0	0.6
Q2	2.8	1.4	2.1	0.8	1.4
Q3	2.9	1.2	1.9	0.7	1.7
Q4	3.0	1.2	1.6	0.4	1.8
2012 – Q1	2.5	0.5	0.8	0.3	2.0
Q2	2.1	0.5	0.6	0.1	1.6
Total economy					
2008	2.0	-0.8	0.1	1.0	2.9
2009	3.2	-0.4	-3.0	-2.6	3.6
2010	2.0	1.2	1.5	0.3	0.8
2011	2.9	1.4	1.8	0.3	1.5
2010 – Q1	3.0	2.0	1.0	-1.0	0.9
Q2	2.4	1.5	1.5	0.0	0.9
Q3	2.2	1.3	1.6	0.3	0.9
Q4	1.8	1.0	1.5	0.5	0.9
2011 – Q1	2.4	1.6	2.2	0.6	0.8
Q2	3.0	1.4	1.8	0.4	1.6
Q3	3.0	1.3	1.7	0.4	1.6
Q4	3.2	1.3	1.4	0.1	1.9
2012 – Q1	2.5	0.5	0.5	0.0	2.0
Q2	2.1	0.5	0.4	-0.1	1.6

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

Unit labour costs, per capita compensation and productivity: Germany (1) (percentage changes on the year-earlier period)						
	Hourly compensation	Hourly productivity			Unit labour costs	
			Value added (2)	Hours worked		
Total industry excluding construction						
2008	2.6	-3.0	-1.9	1.1	5.7	
2009	4.0	-10.2	-17.7	-8.3	15.8	
2010	-0.7	12.0	15.8	3.4	-11.3	
2011	2.5	3.1	6.2	3.0	-0.7	
2010 – Q1	0.4	14.7	12.9	-1.6	-12.5	
Q2	-1.0	13.0	17.3	3.8	-12.4	
Q3	-1.7	9.0	14.8	5.3	-9.9	
Q4	0.1	10.6	16.9	5.7	-9.5	
2011 – Q1	0.4	4.4	10.5	5.8	-3.8	
Q2	3.2	3.5	7.1	3.5	-0.3	
Q3	2.6	3.5	6.3	2.7	-0.9	
Q4	3.1	1.3	1.9	0.6	1.7	
2012 – Q1	0.4	-2.5	0.1	2.7	2.9	
Q2	1.9	-1.8	-0.2	1.6	3.8	
Services						
2008	2.1	1.1	2.5	1.3	0.9	
2009	3.8	0.1	-1.2	-1.3	3.7	
2010	0.5	-1.1	1.0	2.1	1.7	
2011	2.9	0.8	1.8	1.0	2.1	
2010 – Q1	0.9	-0.9	0.5	1.4	1.8	
Q2	0.2	-1.4	1.0	2.4	1.6	
Q3	0.0	-1.2	1.4	2.6	1.2	
Q4	1.4	-1.1	0.6	1.7	2.5	
2011 – Q1	1.9	0.3	2.0	1.7	1.6	
Q2	3.2	0.8	1.7	0.9	2.4	
Q3	3.1	0.9	1.8	0.8	2.2	
Q4	3.0	1.1	2.0	0.8	1.9	
2012 – Q1	2.5	0.0	1.8	1.8	2.5	
Q2	2.1	0.9	2.1	1.2	1.2	
Total economy						
2008	2.1	0.0	1.2	1.2	2.1	
2009	3.5	-3.0	-5.6	-2.7	6.7	
2010	0.2	2.2	4.6	2.3	-1.9	
2011	2.9	1.6	3.0	1.4	1.3	
2010 – Q1	0.5	2.6	3.4	0.7	-2.1	
Q2	-0.1	2.3	5.0	2.6	-2.3	
Q3	-0.2	1.6	4.8	3.1	-1.9	
Q4	1.2	2.0	4.5	2.4	-0.8	
2011 – Q1	1.8	1.7	4.4	2.6	0.1	
Q2	3.3	1.6	3.0	1.4	1.7	
Q3	3.0	1.6	2.8	1.2	1.4	
Q4	3.0	1.4	2.1	0.7	1.6	
2012 – Q1	1.9	-0.8	1.3	2.0	2.6	
Q2	2.0	0.1	1.3	1.3	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 1.23

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

	Hourly compensation	Hourly productivity			Unit labour costs
			Value added (2)	Hours worked	
Total industry excluding construction					
2008	3.6	-1.9	-2.3	-0.4	5.6
2009	4.2	-4.6	-13.1	-9.0	9.2
2010	1.1	9.5	9.2	-0.3	-7.7
2011	2.3	2.5	3.4	0.9	-0.2
2010 – Q1	1.2	10.7	7.0	-3.3	-8.6
Q2	0.8	10.5	10.4	-0.1	-8.8
Q3	0.9	7.9	9.0	1.0	-6.5
Q4	1.4	8.4	9.7	1.3	-6.4
2011 – Q1	1.3	4.2	6.4	2.1	-2.8
Q2	3.2	3.8	4.4	0.6	-0.6
Q3	2.5	2.7	3.5	0.8	-0.2
Q4	2.3	0.1	0.2	0.0	2.2
2012 – Q1	1.7	-1.0	-1.2	-0.2	2.7
Q2	2.0	-1.2	-1.7	-0.5	3.2
Services					
2008	2.9	0.1	1.5	1.4	2.8
2009	3.1	-0.4	-1.8	-1.4	3.4
2010	1.0	0.5	1.1	0.6	0.5
2011	1.7	0.6	1.3	0.7	1.1
2010 – Q1	1.0	0.1	0.6	0.5	1.0
Q2	0.9	0.5	1.2	0.7	0.4
Q3	0.7	0.6	1.4	0.8	0.1
Q4	1.3	0.8	1.1	0.4	0.6
2011 – Q1	1.3	0.8	1.6	0.8	0.5
Q2	2.0	0.8	1.3	0.6	1.2
Q3	1.9	0.4	1.2	0.8	1.5
Q4	1.8	0.5	1.1	0.6	1.3
2012 – Q1	2.0	0.7	0.6	-0.2	1.3
Q2	1.4	0.5	0.3	-0.2	1.0
Total economy					
2008	3.3	0.1	0.6	0.5	3.2
2009	3.4	-1.2	-4.4	-3.2	4.7
2010	1.1	2.1	2.1	0.0	-0.9
2011	2.0	1.4	1.6	0.2	0.7
2010 – Q1	1.1	1.8	1.2	-0.6	-0.7
Q2	0.9	2.1	2.4	0.3	-1.2
Q3	0.9	1.9	2.3	0.4	-0.9
Q4	1.5	2.3	2.3	0.0	-0.8
2011 – Q1	1.5	1.6	2.3	0.7	-0.1
Q2	2.4	1.7	1.7	0.0	0.7
Q3	2.2	1.3	1.5	0.2	0.9
Q4	2.1	1.0	0.9	-0.1	1.1
2012 – Q1	2.2	0.8	0.0	-0.7	1.4
Q2	1.8	0.5	-0.3	-0.8	1.2

Source: Based on Eurostat data.

(1) Based on hours effectively worked; annual figures are unadjusted; quarterly data are seasonally and calendar-adjusted. – (2) Value added at base prices, volumes at chain-linked prices – reference year 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
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
June	1.3	1.7	1.6	3.2	3.1	3.2	6.1	1.8	2.4
July	1.5	1.8	1.7	2.9	2.9	2.9	6.1	1.9	2.4
Aug.	1.1	1.8	1.5	2.7	3.5	3.0	8.9	1.7	2.6

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
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	2.4	1.8
July	2.2	1.9	1.9	1.3	3.6	2.8	2.2	1.5	2.4	1.9
Aug.	2.4	1.8	2.2	1.2	3.3	2.2	2.7	1.4	2.6	1.7
Sept.	2.2	1.6	2.1	1.2	3.4	2.1	3.5	2.0	2.7	....

Source: Eurostat.

(1) Indices, 2005=100. – (2) Weighted average of the indices of the countries belonging to the euro area at the date indicated; for September 2012, provisional data.

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.	0.1	0.8	6.9	1.2	2.7	1.6	0.6	4.5	1.0	2.4
May	-0.4	0.5	5.6	1.0	2.1	1.3	0.6	4.2	0.9	2.1
June	-0.2	0.1	3.0	0.7	1.3	1.3	0.2	2.8	0.7	1.6
July	0.4	-0.7	3.8	0.4	1.3	1.1	-0.2	1.3	0.4	0.9
Aug.	0.2	0.1	8.8	0.4	2.5	1.1	0.1	3.2	0.5	1.6
	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	0.9	0.6	6.7	0.9	2.6
May	0.9	1.0	9.0	0.8	3.2	0.6	0.5	6.3	0.8	2.3
June	0.9	0.7	6.8	0.6	2.5	0.8	0.1	4.7	0.6	1.8
July	0.9	0.4	7.6	0.3	2.6	0.8	-0.2	4.5	0.4	1.6
Aug.	0.7	0.7	12.6	0.3	4.1	0.7	0.3	7.9	0.5	2.7

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	Aug.	Sept.	Oct.
For the average of:										
2012										
Italy	2.3	2.6	2.7	3.0	3.0	3.1	3.0	3.0	3.1	3.2
France	1.7	1.9	2	2.1	2.1	2.0	2.0	2.0	2.0	2.1
Germany	1.8	1.8	1.8	2.0	2.1	2.1	2.0	1.9	2.0	2.0
Spain	1.6	1.7	1.8	1.8	2	1.9	1.8	2.0	2.3	2.4
Euro area	1.9	2	2.2	2.3	2.4	2.3	2.3	2.3	2.4	2.4
2013										
Italy	1.7	2.3	2.3	2.4	2.5	2.2	2.0	2.0	2.2	2.3
France	1.6	1.7	1.8	1.8	1.7	1.7	1.6	1.7	1.7	1.7
Germany	1.8	1.8	1.7	1.8	1.9	1.9	1.8	1.8	1.9	1.9
Spain	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.9	2.2	2.4
Euro area	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.7	1.8	1.9

Source: Consensus Economics.

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

	2012			2013		
	IMF (Oct. 2012)	OECD (May 2012)	EC (May 2012)	IMF (Oct. 2012)	OECD (May 2012)	EC (May 2012)
Italy	3.0	3.3	3.2	1.8	2.3	2.3
France	1.9	2.4	2.1	1.0	1.8	1.9
Germany	2.2	2.3	2.3	1.9	2.0	1.8
Spain	2.4	1.6	1.9	2.4	2.1	1.1
Euro area	2.3	2.4	2.4	1.6	1.9	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	-2,291	4,929	63,629	32,485	-103,334	10,733
2010 – 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	-21,259	-10,122	7,867	14,872	-33,876	2,342
Q2	-18,615	-2,356	16,391	-11,736	-20,914	760
Q3	2,724	2,838	19,646	8,786	-28,545	1,706
Q4	34,859	14,569	19,725	20,563	-19,999	5,925
2012 – Q1	-6,032	5,345	15,092	12,035	-38,503	1,898
Q2	15,430	25,086	20,579	-6,071	-24,165	2,286
2010 – 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.	3,742	616	6,677	6,300	-9,852	1,772
Nov.	9,058	5,534	5,264	5,801	-7,541	2,565
Dec.	22,059	8,419	7,784	8,462	-2,606	1,588
2012 – Jan.	-12,369	-8,076	3,122	2,018	-9,433	225
Feb.	-3,421	3,253	5,318	5,155	-17,146	1,797
Mar.	9,758	10,168	6,652	4,862	-11,924	-124
Apr.	1,297	5,438	5,382	-799	-8,725	415
May	-3,239	5,467	7,245	-7,990	-7,961	1,472
June	17,372	14,181	7,952	2,718	-7,479	399
July	15,935	12,471	8,491	2,404	-7,432	245

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	-20,761	-347,283	198,562	49,283	256,294	-159,517	13,611	-21,510	-10,198
2010 – 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	-5,277	-124,816	81,991	-22,796	158,839	-83,253	-3,135	-449	-11,658
Q2	21,201	-60,003	28,174	-39,889	178,942	-101,677	7,596	3,577	4,484
Q3	3,504	-56,620	37,446	63,062	-28,105	-128,440	127,202	-14,780	3,738
Q4	-40,189	-105,844	50,951	48,906	-53,382	153,853	-118,052	-9,858	-6,762
2012 – Q1	3,317	-82,118	76,816	-138,196	61,129	-67,846	160,585	-5,426	-1,627
Q2	-14,216	-57,558	38,228	34,683	42,417	-29,842	-27,311	-5,895	-8,940
2010 – 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.	1,404	-19,047	13,493	35,446	-38,144	28,178	-15,856	-1,576	-1,089
Nov.	-19,565	-48,079	3,080	30,387	7,259	37,031	-45,243	-3,761	-238
Dec.	-22,028	-38,718	34,378	-16,927	-22,497	88,644	-56,953	-4,521	-5,435
2012 – Jan.	22,182	-28,802	32,446	-24,005	-19,525	-22,641	90,769	-5,545	-516
Feb.	4,355	-20,518	20,329	-58,856	67,511	-20,377	13,807	4,218	-1,758
Mar.	-23,220	-32,798	24,041	-55,335	13,143	-24,828	56,009	-4,099	647
Apr.	-1,844	-21,623	12,061	11,432	-10,171	2,165	5,024	2,214	-2,947
May	-171	-6,743	16,658	-5,633	32,322	-85,156	56,071	-6,235	-1,455
June	-12,201	-29,192	9,509	28,884	20,266	53,149	-88,406	-1,874	-4,538
July	-5,976	-6,042	-616	13,872	10,431	-38,630	16,956	-2,443	495

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

	Sources and uses of income (1) (percentage changes on the previous period)								
	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' consumption expenditure	General government consumption expenditure (2)	Exports
			Construction	Machinery, equipment, sundry products & vehicles	Total				
Chain-linked volumes									
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	12.5	3.9	-4.8	10.5	2.1	1.2	-0.6	11.4
2011	0.4	0.6	0.5	-2.6	-1.0	-1.8	0.1	-0.8	6.0
2010 – Q2	0.7	3.6	1.3	-0.1	1.4	0.6	..	0.3	4.1
Q3	0.4	1.9	0.7	-0.1	1.9	0.8	0.9	-0.4	2.6
Q4	0.2	4.7	1.1	-1.8	-0.3	-1.0	0.3	-0.4	2.9
2011 – Q1	0.1	-1.5	-0.2	1.0	-0.7	0.1	..	0.4	0.9
Q2	0.3	-1.6	-0.1	-1.3	1.3	..	-0.1	-0.4	0.5
Q3	-0.2	-1.5	-0.5	-1.1	-1.4	-1.3	-0.5	-0.6	1.5
Q4	-0.7	-2.1	-1.0	-0.7	-4.4	-2.5	-1.1	-0.5	0.5
2012 – Q1	-0.8	-4.4	-1.7	-3.2	-3.6	-3.4	-1.2	..	-0.8
Q2	-0.8	-0.5	-0.8	-1.5	-2.9	-2.1	-1.0	0.2	0.1
Implicit prices									
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	1.6	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	7.5	2.7	4.2	2.4	3.3	2.8	-0.3	4.1
2010 – Q2	0.6	3.1	1.1	2.2	0.4	1.3	0.5	1.1	1.6
Q3	-0.2	0.6	..	0.5	0.3	0.4	0.6	0.4	0.7
Q4	..	0.6	0.2	0.7	0.4	0.5	0.5	-0.3	0.4
2011 – Q1	0.8	4.8	1.7	1.8	1.2	1.5	0.8	-1.1	1.9
Q2	0.3	1.0	0.5	0.8	0.8	0.8	0.8	0.5	1.3
Q3	0.3	0.3	0.3	0.7	0.3	0.5	0.7	0.1	0.5
Q4	0.1	0.8	0.3	0.7	0.3	0.5	0.9	0.6	-0.1
2012 – Q1	0.5	2.4	0.9	0.8	0.4	0.6	0.5	0.1	1.0
Q2	0.2	-0.7	..	0.5	0.1	0.3	0.6	-1.2	0.4

Source: Istat.

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

Table 2.2

Industrial production and business opinion indicators (1)

(seasonally adjusted data)

	Industrial production					Business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	<i>(indices, 2005=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
2004	101.8	103.3	102.8	102.2	96.3	-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	7.8
2006	103.1	102.4	106.1	102.3	99.8	-6.9	-6.1	-2.5	20.8	3.8
2007	105.8	103.7	112.1	104.4	98.4	-4.6	-4.8	-2.3	19.3	5.8
2008	102.4	102.8	109.2	98.5	96.7	-27.6	-24.4	-24.2	4.1	5.6
2009	83.2	95.5	82.1	73.9	87.9	-56.4	-59.3	-56.9	-5.8	2.4
2010	89.0	97.6	91.4	80.6	90.1	-32.6	-31.7	-30.7	10.9	-2.1
2011	88.4	93.7	93.8	80.7	88.1	-27.8	-20.3	-23.7	8.6	0.8
2004 – Q1	101.4	104.8	102.5	100.1	94.9	-22.7	-25.0	-20.7	17.3	8.0
Q2	101.5	103.4	102.1	101.8	95.5	-20.0	-19.3	-17.3	19.0	5.0
Q3	100.6	101.3	101.0	101.0	95.8	-18.7	-16.0	-14.7	19.0	7.3
Q4	100.2	99.9	99.7	101.0	97.1	-18.0	-19.7	-16.3	16.3	7.3
2005 – Q1	99.5	99.0	97.9	101.0	97.1	-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	100.6	101.1	98.7	100.8	100.7	-20.7	-24.0	-17.0	13.7	6.7
Q4	101.1	101.1	101.5	100.7	101.6	-16.0	-16.3	-13.3	16.0	4.7
2006 – Q1	102.0	100.6	105.1	101.3	103.7	-13.3	-11.0	-9.0	20.0	2.7
Q2	103.7	104.0	105.9	103.1	97.7	-5.0	-3.7	-1.0	23.7	4.7
Q3	104.3	103.2	108.0	103.5	100.0	-4.7	-4.3	0.0	20.0	3.7
Q4	106.1	105.2	110.4	105.7	98.0	-4.7	-5.3	0.0	19.7	4.3
2007 – Q1	105.8	104.7	111.4	105.1	97.1	-2.7	-5.0	-0.7	21.0	5.7
Q2	105.9	102.6	111.2	105.4	100.1	-0.7	0.3	2.7	20.7	5.0
Q3	107.5	104.1	116.2	106.1	97.6	-5.7	-5.0	-4.7	17.3	6.0
Q4	104.6	103.5	110.9	103.5	99.3	-9.3	-9.3	-6.3	18.3	6.3
2008 – Q1	107.1	105.3	116.1	104.1	98.1	-13.3	-12.7	-9.7	13.7	4.0
Q2	106.2	104.0	114.6	102.5	98.9	-21.3	-18.0	-17.0	11.0	5.0
Q3	101.2	101.5	106.5	99.2	96.6	-30.7	-24.7	-24.3	4.3	6.7
Q4	93.4	100.1	97.6	86.3	92.0	-45.0	-42.3	-45.7	-12.7	6.7
2009 – Q1	83.1	94.6	84.3	73.2	88.1	-63.0	-63.3	-62.3	-24.3	7.0
Q2	81.1	93.3	79.6	71.0	87.2	-60.7	-65.7	-61.7	-6.7	3.3
Q3	83.0	96.3	79.0	73.7	88.5	-55.0	-58.3	-55.7	2.3	1.3
Q4	84.7	96.6	83.0	76.1	88.6	-47.0	-49.7	-48.0	5.3	-2.0
2010 – Q1	87.2	98.0	87.0	78.5	90.6	-41.3	-44.0	-42.0	7.3	-3.7
Q2	88.4	97.1	89.8	79.9	90.5	-36.0	-33.7	-33.7	10.3	-3.0
Q3	89.2	97.1	93.3	80.9	88.5	-29.3	-28.3	-25.7	12.0	-1.7
Q4	89.6	95.5	93.6	81.9	91.3	-23.7	-20.7	-21.3	14.0	0.0
2011 – Q1	89.6	95.5	93.8	82.1	89.4	-24.3	-16.0	-19.7	14.0	-0.3
Q2	90.3	95.7	94.8	82.4	88.8	-23.3	-16.3	-18.7	13.7	0.0
Q3	88.7	92.4	96.3	80.7	89.7	-28.3	-21.0	-24.0	7.0	2.0
Q4	86.7	91.8	92.8	78.7	85.3	-35.0	-28.0	-32.3	-0.3	1.7
2012 – Q1	84.9	89.3	91.2	76.9	86.1	-40.3	-31.0	-36.3	-1.7	1.7
Q2	83.5	88.4	89.3	74.8	86.4	-45.7	-32.7	-40.3	-4.3	1.3
Q3	....	....	....	....	....	-47.0	-31.3	-40.3	-5.7	1.7

Source: Based on Istat data.

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

Table 2.3

Labour force, employment and unemployment*(thousands of persons and percentages; raw data)*

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate ages 15-64	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Services	Centre and North	South					Total
2008	867	5,001	1,987	15,550	16,923	6,482	23,405	1,692	25,097	6.7	63.0
2009	849	4,795	1,962	15,419	16,737	6,288	23,025	1,945	24,970	7.8	62.4
2010	867	4,629	1,949	15,428	16,671	6,201	22,872	2,102	24,975	8.4	62.2
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
Q2	891	4,555	1,821	15,779	16,800	6,245	23,046	2,705	25,751	10.5	63.9

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
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
Q2	1.4	..	2.0	2.3	2.2	2.6	2.3	2.1	2.2
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
June	1.5	..	2.1	2.4	2.3	2.6	2.4	2.1	2.2
July	1.6	..	2.1	2.4	2.5	2.4	2.4	2.9	2.2
Aug.	1.6	0.3	2.1	2.4	2.4	2.4	2.5	2.9	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
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	..
Q2	1.7	1.9	2.0	1.2	1.6	1.8	1.3	2.1	..
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	..
June	1.8	1.9	2.0	1.1	2.3	..	2.3	1.8	..
July	1.8	1.9	2.0	1.1	1.5	..	2.3	1.8	..
Aug.	1.8	1.9	2.0	1.1	1.5	..	2.3	1.8	..

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		
				Total	Industry			Construction	Total	Trade and repairs, transport and storage, hotels and restaurants	Information and communication		Finance, insurance, real est., prof., tech., scient. and admin.		
					Extrac-tive industry	Manufac-turing	Energy, water, waste treatment								
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	1.5	
2011	1.3	2.2	2.1	2.9	2.6	3.4	2.7	2.3	2.7	1.5	1.9	1.6	0.5	-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	5.2	5.5	3.4	5.6	4.9	3.8	3.9	3.7	3.0	3.3	3.4	
Q2	4.0	0.2	1.7	2.9	2.9	9.3	3.0	0.2	2.8	0.7	1.7	1.7	-0.9	9.2	
Q3	4.2	1.0	4.4	4.7	4.2	5.9	4.4	2.1	7.1	4.2	3.9	2.2	5.5	3.8	
Q4	1.9	2.4	2.8	3.5	3.8	4.0	3.7	4.3	3.5	2.3	3.3	2.4	0.9	0.2	
2009 – Q1	1.0	4.0	-0.6	-0.1	-0.1	1.0	-0.4	3.0	1.1	-1.1	..	0.2	-3.1	4.3	
Q2	2.1	4.0	3.6	3.8	3.2	3.8	2.8	4.0	7.2	3.0	3.6	1.2	1.9	-1.2	
Q3	1.8	3.1	0.6	2.6	2.8	0.6	2.4	4.2	3.4	-1.1	0.3	0.0	-3.9	4.5	
Q4	2.3	1.4	3.3	4.6	5.1	2.5	5.1	4.8	4.3	2.2	1.9	4.2	2.3	0.4	
2010 – Q1	2.3	-0.2	3.1	3.9	4.5	10.3	4.5	2.3	2.4	2.4	2.4	3.3	2.3	0.6	
Q2	3.1	1.4	3.3	4.5	4.9	-1.0	4.9	4.1	3.8	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	3.0	2.6	0.2	
Q4	1.6	2.2	1.6	2.5	2.0	-0.9	2.1	0.8	2.4	1.0	1.6	1.0	-0.2	1.4	
2011 – Q1	2.0	3.9	2.6	4.1	3.6	3.4	3.4	6.6	4.5	1.4	2.9	1.1	-1.0	0.7	
Q2	1.6	2.3	2.7	3.5	4.1	3.6	4.2	2.7	1.9	2.1	2.3	2.4	1.6	-0.9	
Q3	0.9	1.5	1.3	1.9	1.7	3.5	1.9	..	1.3	0.9	1.1	1.7	0.5	-0.2	
Q4	0.8	1.5	1.8	2.2	1.5	3.2	1.6	0.4	3.1	1.5	1.7	2.1	0.2	-1.3	
2012 – Q1	1.3	..	2.2	2.0	1.9	....	2.3	....	1.7	2.4	2.0	2.6	3.8	-0.4
Q2	0.2	..	1.1	1.3	1.0	....	1.2	....	0.7	0.8	1.3	2.6	0.4	-1.2

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		
Total industry excluding construction						
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	6.9	-1.9	-6.1	
2011	2.2	0.4	1.2	0.9	1.8	
2010 – Q1	2.1	9.6	5.0	-4.2	-6.8	
Q2	3.8	11.6	7.9	-3.3	-6.9	
Q3	3.9	7.7	7.2	-0.5	-3.6	
Q4	1.0	7.4	6.8	-0.6	-6.0	
2011 – Q1	1.8	2.4	3.6	1.2	-0.6	
Q2	3.0	2.6	3.6	1.0	0.4	
Q3	2.6	0.5	1.5	1.0	2.1	
Q4	-0.2	-3.3	-1.5	1.9	3.2	
2012 – Q1	1.9	-0.7	-2.9	-2.2	2.6	
Q2	0.9	-4.5	-5.6	-1.2	5.6	
Services						
2008	2.7	-0.6	-0.5	0.0	3.3	
2009	1.4	-1.2	-2.7	-1.6	2.6	
2010	1.7	1.3	1.4	0.1	0.4	
2011	0.3	0.1	0.7	0.6	0.2	
2010 – Q1	0.7	-0.2	1.0	1.2	0.9	
Q2	3.1	2.1	1.2	-0.9	0.9	
Q3	1.3	1.7	1.4	-0.3	-0.4	
Q4	1.6	1.8	1.8	0.0	-0.2	
2011 – Q1	1.2	1.6	1.1	-0.4	-0.3	
Q2	0.2	-0.1	0.8	1.0	0.3	
Q3	-0.1	-1.2	0.6	1.9	1.1	
Q4	-0.4	-0.6	0.4	1.0	0.2	
2012 – Q1	1.6	2.0	-0.4	-2.4	-0.4	
Q2	0.0	-0.1	-1.1	-1.0	0.1	
Total economy						
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	0.8	0.3	0.6	0.3	0.5	
2010 – Q1	1.0	1.3	1.3	0.0	-0.3	
Q2	3.2	3.3	2.1	-1.2	-0.1	
Q3	2.1	2.9	2.3	-0.6	-0.8	
Q4	1.7	3.3	2.5	-0.8	-1.6	
2011 – Q1	1.5	1.8	1.5	-0.4	-0.3	
Q2	0.9	0.6	1.1	0.5	0.3	
Q3	0.5	-0.7	0.5	1.2	1.2	
Q4	-0.3	-0.9	-0.2	0.7	0.6	
2012 – Q1	1.8	1.8	-1.2	-2.9	-0.1	
Q2	0.2	-0.6	-2.3	-1.7	0.8	

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 (3)	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
July	2.1	1.8	2.0	2.6	2.6	2.6	10.5
Aug.	1.9	2.2	2.1	2.5	2.8	2.5	13.2
Sept.	1.5	1.7	1.6	2.5	3.5	2.8	17.5

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. Calculated on the basis of product classes.

cont.

Table 2.7 cont.

National consumer price indices (percentage changes on the year-earlier period) (1)								
	Items with unregulated prices		Items with regulated prices				General index, net of energy, food and tobacco products (3)	General index
	Tobacco products	Total	Energy products	Non-energy products (3)	Services	Total energy products		
Weights (2)	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
July	8.3	2.6	13.6	-1.7	3.6	12.1	1.9	3.1
Aug.	7.2	2.9	13.5	-1.7	3.4	13.4	2.0	3.2
Sept.	7.2	2.8	13.6	-1.9	3.3	15.9	1.6	3.2

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. 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			
Weights (2)	29.7	40.4	70.1	12.1	8.1	20.3	9.6	82.3	100.0
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
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
July	3.2	2.3	2.6	3.7	2.7	3.3	12.0	2.8	3.6
Aug.	1.7	2.3	2.0	3.4	2.8	3.2	13.5	2.2	3.3
Sept.	1.8	1.9	1.8	3.4	3.3	3.4	15.9	2.1	3.4

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
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
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
Q2	1.3	0.7	4.5	1.5	1.0	4.3	1.1	0.7	3.5	1.4	0.9	4.3

Source: Based on Eurostat data.

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

Table 2.10

Index of producer prices of industrial products sold 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
2012 – 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	3.1	0.5	-0.3	10.1	0.2	2.3
June	2.0	1.2	3.0	0.6	-0.4	8.9	0.2	2.2
July	2.3	1.0	3.9	0.4	-0.4	9.1	0.0	2.2
Aug.	2.2	0.9	3.9	0.4	-0.1	12.8	0.2	3.0

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)								
<i>(percentage changes on the year-earlier period)</i>								
	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	1.1	1.5
June	2.2	1.9	3.0	0.8	0.1	7.3	0.9	1.2
July	2.0	1.6	2.8	0.4	0.1	10.4	0.7	1.0
Aug.	1.9	1.5	2.6	0.5	0.6	21.7	0.7	1.4

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-June 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
EU countries	56.0	..	3.1	-3.0	53.3	-7.5	0.9	-8.3
<i>of which: Euro-17</i>	42.7	-1.2	2.9	-4.0	43.2	-7.1	0.8	-7.8
<i>of which: France</i>	11.6	-0.3	3.0	-3.1	8.3	-5.3	3.3	-8.3
<i>Germany</i>	13.1	1.3	2.5	-1.1	15.6	-9.9	0.1	-10.0
<i>Spain</i>	5.3	-8.5	1.8	-10.1	4.5	-8.1	-0.1	-7.9
<i>United Kingdom</i>	4.7	10.6	6.1	4.3	2.7	-14.8	2.8	-17.2
Non-EU countries	44.0	9.9	6.8	3.0	46.7	-3.8	9.2	-11.9
<i>of which: China</i>	2.7	-11.6	3.2	-14.5	7.3	-17.1	5.5	-21.4
<i>DAEs (2)</i>	3.2	9.9	8.0	1.7	2.0	-22.1	3.9	-24.9
<i>Japan</i>	1.3	23.2	10.8	10.9	1.1	-18.2	5.3	-22.2
<i>OPEC (3)</i>	4.7	24.1	8.1	14.8	8.6	25.3	18.2	5.5
<i>Russia</i>	2.5	9.1	4.1	4.8	4.5	3.1	14.8	-10.3
<i>Switzerland</i>	5.5	16.9	8.5	8.0	2.8	-4.1	3.5	-7.3
<i>United States</i>	6.1	18.2	7.2	10.4	3.3	3.4	6.8	-3.3
Total	100.0	4.2	4.6	-0.3	100.0	-5.8	4.9	-10.1

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-June 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	Volumes		Values	Average unit values	Volumes	
Total	100.0	4.2	4.6	-0.3	100.0	-5.8	4.9	-10.1	19,792
Agriculture, forestry and fishing	1.5	-4.6	-3.2	-1.2	3.2	-8.1	2.7	-10.5	404
Mining and quarrying	0.3	33.0	14.9	16.8	17.3	10.7	17.0	-5.6	-3,471
Manufacturing	95.7	4.3	4.7	-0.3	75.8	-9.5	1.6	-10.9	22,918
Food products, beverages and tobacco products	6.5	7.2	4.7	2.4	6.9	-1.0	2.5	-3.3	955
Textiles, wearing apparel, leather and accessories	11.2	4.1	7.6	-3.3	7.2	-6.8	7.2	-13.1	1,820
Wood and wood products; paper and printing	2.0	-2.6	0.3	-2.8	2.5	-11.2	-3.2	-8.3	501
Coke and refined petroleum products	4.5	17.3	17.1	0.1	2.5	9.7	11.8	-2.2	981
Chemicals and chemical products	6.6	..	4.2	-4.0	9.1	-5.8	1.1	-6.7	1,144
Pharmaceutical articles, medicinal chemicals and botanical products	4.1	13.6	9.6	4.1	4.8	2.0	5.0	-2.7	787
Rubber and plastic products and other non-metallic mineral products	6.0	0.9	5.0	-4.0	3.1	-8.0	4.3	-11.7	613
Basic metals and metal products, excluding machinery and equipment	12.9	9.1	1.2	7.9	10.6	-13.4	-1.8	-11.8	5,267
Computers, electronic and optical equipment	3.4	-1.4	1.9	-3.1	7.5	-25.4	-10.5	-16.7	4,007
Electrical equipment	5.4	-4.4	0.8	-5.1	3.4	-7.0	5.5	-11.7	44
Machinery and equipment n.e.c.	18.2	3.9	6.2	-2.2	6.0	-6.1	5.4	-11.0	2,075
Transport equipment	9.7	2.2	2.2	0.2	9.5	-17.3	2.4	-19.2	4,018
Other manufactures	5.3	3.2	5.4	-2.2	2.7	-6.9	4.8	-11.3	708

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	-48,446	-16,612	-6,984	-8,915	-4,495	-11,440	486	-407	-53	946
2010 – 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	-22,184	-10,959	-3,698	-996	-536	-5,995	-166	-39	-15	-112
Q2	-12,238	-4,495	-631	-4,224	-1,706	-1,183	-766	-131	-2	-633
Q3	-8,754	-1,447	-188	-2,305	-1,239	-3,575	-344	-226	-21	-97
Q4	-5,270	289	-2,467	-1,389	-1,015	-688	1,763	-11	-15	1,788
2012 – Q1	-13,076	-1,483	-2,736	-1,114	-1,398	-6,344	-214	-147	-12	-55
Q2	-794	5,398	1,120	-4,054	-1,364	-1,893	-165	-84	-2	-80
2010 – 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.	-8,792	-5,600	-1,361	-340	-199	-1,292	-7	41	-4	-44
Feb.	-6,381	-2,349	-1,247	-232	-80	-2,473	-45	6	-3	-48
Mar.	-7,011	-3,010	-1,090	-424	-257	-2,230	-115	-87	-8	-20
Apr.	-4,637	-2,066	-373	-1,192	-523	-483	-124	-57	-1	-66
May	-5,200	-1,433	-253	-2,791	-559	-164	-482	-41	-1	-440
June	-2,401	-996	-5	-241	-623	-536	-161	-33	-1	-127
July	501	2,169	603	-548	-471	-1,252	-76	-73	-6	3
Aug.	-5,080	-2,375	-757	-399	-424	-1,125	-196	-72	-6	-118
Sept.	-4,175	-1,241	-34	-1,358	-344	-1,197	-72	-80	-9	17
Oct.	-2,320	-476	-588	-634	-346	-277	627	22	-4	609
Nov.	-3,438	-969	-1,011	-963	-328	-166	607	27	-4	584
Dec.	488	1,734	-868	208	-341	-245	529	-60	-7	596
2012 – Jan.	-7,276	-3,686	-953	-281	-460	-1,896	-42	-19	-3	-20
Feb.	-4,344	-479	-880	-377	-409	-2,199	-34	-6	-3	-25
Mar.	-1,457	2,682	-904	-457	-528	-2,250	-137	-122	-6	-9
Apr.	-806	495	32	-43	-404	-886	-71	-41	-1	-29
May	-1,256	1,840	288	-2,572	-485	-326	-58	-37	..	-21
June	1,268	3,063	800	-1,439	-475	-681	-36	-6	-1	-30
July	(1,594)	(3,590)	(552)	(-867)	....	....	(-9)	....	....	....

Table 2.15

Balance of payments: financial account
(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
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	72,845	-38,578	24,691	35,630	-69,991	-42,770	157,311	7,493	-941
2010 – 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	15,292	-13,176	4,814	-4,587	15,787	-10,350	22,038	2,654	-1,888
Q2	25,226	-8,413	6,816	3,126	18,739	-1,415	2,772	1,522	2,079
Q3	14,805	-15,143	7,175	10,609	-47,789	-21,434	81,346	816	-775
Q4	17,522	-1,846	5,886	26,482	-56,728	-9,571	51,155	2,501	-357
2012 – Q1	13,286	-8,003	1,681	16,157	-45,748	-10,195	62,110	-2,357	-359
Q2	-3,278	-9,477	-2,085	11,741	2,323	-24,912	18,984	1,083	-935
2010 – 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.	-8,660	-4,004	-218	2,402	5,061	-24,205	12,211	1,146	-1,053
Feb.	14,921	-5,685	511	-6,100	14,920	2,123	8,335	400	417
Mar.	9,031	-3,487	4,521	-889	-4,194	11,732	1,492	1,108	-1,252
Apr.	-13,131	-2,984	2,260	-8,563	-5,595	-5,838	4,092	995	2,502
May	10,801	-283	711	4,159	-1,149	2,660	4,832	494	-623
June	27,556	-5,146	3,845	7,530	25,483	1,763	-6,152	33	200
July	-14,970	-1,080	3,166	849	-20,275	407	2,581	-276	-342
Aug.	11,616	-4,606	815	4,939	-20,921	-2,250	33,050	578	11
Sept.	18,159	-9,457	3,194	4,821	-6,593	-19,591	45,715	514	-444
Oct.	3,288	4,206	2,984	12,505	-1,920	187	-16,261	1,402	185
Nov.	17,848	-3,925	1,414	3,500	-30,593	2,783	44,283	337	49
Dec.	-3,614	-2,127	1,488	10,477	-24,215	-12,541	23,133	762	-591
2012 – Jan.	11,604	5,039	-946	6,689	7,880	7,455	-14,874	564	-203
Feb.	-9,238	-4,144	507	4,957	-17,379	-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.	1,016	789	-297	1,496	-6,434	-6,646	12,896	-3	-785
May	3,470	-142	-287	4,368	3,892	-8,784	4,092	333	-2
June	-7,764	-10,124	-1,501	5,877	4,865	-9,482	1,996	753	-148
July	(10,789)	(-214)	(-1,200)	(13,661)	(578)	(2,465)	(-4,383)	(790)	(-908)

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	3.30	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	–	–
July	–	2.47	2.70	–	2.57	0.19	1.00	–	–	–
Aug.	–	1.59	2.77	–	2.12	0.12	1.00	–	–	–
Sept.	0.70	1.51	1.69	–	1.49	0.08	0.83	2.00	–	–

(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 – 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	1,712,654	111,720	111,835	349,193	328,624	138,304
June	10,281	393,654	265,039	1,714,388	120,411	111,091	360,758	336,795	141,029
July	10,738	388,344	266,238	1,725,043	123,170	107,610	375,789	337,178	138,498
Aug.	10,429	388,142	266,997	1,711,652	118,436	108,464	377,703	336,161	141,811

	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				
			MFIs	Other sectors					
									Rest of the world
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 – 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	51,683	15,154	60,928	64,085	63,976	8,478	72,446	465,523	4,220,740
June	49,869	14,428	60,846	63,266	63,837	8,789	71,442	423,939	4,209,861
July	48,039	14,021	60,714	62,967	63,507	9,110	71,421	452,855	4,255,240
Aug.	47,329	13,775	60,855	63,094	63,927	8,968	71,420	446,118	4,235,281

(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)

	MFIs (3)	Central government	Deposits of residents of Italy (4)				
			Other general government/other residents				Repurchase agreements
			of which:				
			Current accounts	Deposits redeemable at notice	Deposits with agreed maturity		
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 – 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	645,627	16,642	1,389,203	700,863	287,104	278,763	122,474
June	664,862	18,562	1,411,076	709,450	287,329	284,655	129,642
July	651,866	28,135	1,410,495	700,864	287,321	284,344	137,965
Aug.	641,684	34,593	1,411,970	699,941	288,385	290,909	132,735

	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						
2009	207,304	30	24,394	194,208	55,133	819,601	293,936	380,651	3,746,465
2010	229,047	18	24,383	185,282	38,585	807,691	349,447	325,939	3,798,277
2011 – 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	197,446	36	24,030	153,851	13,441	945,220	370,432	464,813	4,220,740
June	197,529	34	23,767	156,034	7,855	953,444	372,559	404,140	4,209,860
July	195,177	38	24,254	146,739	7,548	966,519	371,609	452,861	4,255,240
Aug.	194,636	2,029	23,991	145,627	7,515	962,004	371,906	439,325	4,235,280

(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 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
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	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	1,295,204	3.9
July	804,383	6.8	1,152,310	4.6	1,287,748	4.1
Aug.	786,697	4.7	1,138,783	3.5	1,272,308	2.9
Sept.	785,137	2.6	1,138,001	2.2	1,273,640	1.6
Oct.	797,894	2.6	1,148,969	1.9	1,279,633	1.6
Nov.	776,499	-0.8	1,129,905	-0.3	1,257,324	-0.5
Dec.	797,306	-1.5	1,156,524	-0.8	1,280,767	-1.1
2011 – Jan.	786,759	-2.6	1,143,286	-1.5	1,264,724	-2.0
Feb.	783,339	-1.1	1,140,292	-0.4	1,261,485	-1.2
Mar.	783,124	-1.2	1,141,344	-0.3	1,263,627	-1.6
Apr.	791,623	-1.8	1,147,455	-0.8	1,271,839	-1.7
May	782,339	-3.3	1,137,593	-1.8	1,262,205	-3.2
June	784,926	-2.7	1,140,978	-1.3	1,261,200	-2.6
July	784,819	-2.3	1,140,237	-1.0	1,262,474	-2.0
Aug.	771,445	-1.8	1,129,808	-0.7	1,250,168	-1.8
Sept.	774,609	-1.4	1,133,732	-0.4	1,253,054	-1.7
Oct.	769,868	-3.5	1,134,253	-1.3	1,250,124	-2.4
Nov.	745,264	-4.0	1,116,752	-1.2	1,228,811	-2.3
Dec.	775,956	-2.7	1,163,995	0.6	1,267,039	-1.1
2012 – Jan.	745,095	-5.3	1,145,133	0.1	1,247,606	-1.4
Feb.	740,553	-5.5	1,155,657	1.3	1,248,813	-0.2
Mar.	753,486	-3.8	1,182,665	3.5	1,275,778	1.8
Apr.	749,314	-5.5	1,180,370	2.7	1,271,940	0.8
May	742,238	-5.3	1,177,737	3.4	1,267,530	1.1
June	751,925	-4.4	1,190,113	4.2	1,272,250	1.6
July	742,763	-5.5	1,184,159	3.7	1,265,442	1.0
Aug.	741,145	-4.1	1,186,380	4.9	1,264,267	1.9

(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. On 5 July 2012 the Governing Council of the ECB approved a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties. 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>									
2009 – Dec.	5.0	-6.2	-3.5	-4.1	-0.8	1.3	2.8	2.5	-1.2
2010 – Dec.	4.0	7.3	0.5	0.0	2.6	5.3	3.8	16.2	2.5
2011 – Mar.	3.0	2.6	3.1	3.1	3.1	5.8	3.7	17.9	3.3
June	3.9	0.5	3.5	3.6	3.1	5.9	3.6	11.8	3.3
Sept.	1.5	1.0	2.8	3.3	0.5	2.6	3.7	11.9	2.7
Dec.	-0.9	-1.7	0.5	1.1	-2.3	-0.3	2.8	9.5	0.6
2012 – Mar.	2.6	4.4	-2.3	-1.9	-4.1	-2.1	1.7	5.3	0.1
June	0.8	5.6	-4.0	-3.7	-5.5	-3.5	0.3	5.2	-1.2
July	3.1	6.5	-3.3	-3.2	-3.7	-2.6	-0.1	3.6	-0.5
Aug.	3.9	6.4	-4.2	-4.0	-5.0	-3.6	-0.2	2.1	-0.9
<i>South and Islands</i>									
2009 – Dec.	8.0	-4.5	0.7	0.9	0.0	0.4	4.5	6.5	2.8
2010 – Dec.	0.0	-3.9	3.8	4.5	1.7	2.0	4.5	0.6	3.6
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	3.5	4.8	-0.1	0.3	4.0	2.3	3.1
Dec.	3.1	-19.8	1.3	2.2	-1.6	-1.2	2.9	2.7	1.8
2012 – Mar.	0.7	-17.6	-1.1	-0.4	-3.3	-3.0	1.4	-3.7	-0.2
June	-2.3	-16.3	-3.5	-3.1	-4.5	-4.2	-0.1	-6.7	-2.2
July	-6.3	-7.8	-3.7	-3.4	-4.6	-4.7	-0.4	-6.7	-2.7
Aug.	-4.0	-8.0	-4.8	-4.6	-5.1	-5.0	-0.6	-6.0	-3.0
<i>ITALY</i>									
2009 – Dec.	5.3	-6.2	-3.0	-3.5	-0.6	1.1	3.2	3.0	-0.7
2010 – Dec.	3.6	7.0	0.9	0.6	2.4	4.5	3.9	14.3	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	0.3	3.6	3.8	2.8	5.0	3.7	10.9	3.4
Sept.	1.5	0.5	2.9	3.5	0.4	2.1	3.7	10.7	2.7
Dec.	-0.6	-2.1	0.6	1.3	-2.2	-0.5	2.8	8.8	0.8
2012 – Mar.	2.4	3.9	-2.1	-1.7	-4.0	-2.3	1.7	4.3	0.1
June	0.5	5.2	-3.9	-3.6	-5.3	-3.7	0.2	3.9	-1.3
July	2.1	6.2	-3.3	-3.2	-3.9	-3.1	-0.2	2.5	-0.9
Aug.	3.1	6.1	-4.3	-4.1	-5.1	-3.9	-0.3	1.2	-1.2

(1) Statistics for August 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

Supervisory capital and capital requirements (1) (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
June 2010									
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	–	–
December 2010									
Total banks	169,848	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	–	–
June 2011									
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	–	–
December 2011									
Total banks	184,177	59,405	238,258	9.3	10.0	13.0	91,395	7	71
Leading groups (3)	107,646	39,828	142,635	8.9	10.0	13.3	56,888	–	–
June 2012									
Total banks	191,087	53,184	238,714	10.3	10.9	13.6	97,941	8	50
Leading groups (3)	112,166	34,104	141,134	10.5	11.3	14.2	61,480	–	–

(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 June 2012.

Table 2.21

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

	Gross issues				Net issues (2)			
	2010	2011	2011 Q2	2012 Q2	2010	2011	2011 Q2	2012 Q2
BOTs	210,642	205,813	47,090	57,475	-10,042	1,639	-4,005	-1,908
CTZs	37,189	32,737	8,945	9,241	6,070	-6,678	-3,709	-3,707
CCTs	34,322	20,569	7,894	2,256	-7,285	-13,876	-7,960	2,212
BTPs	191,476	170,592	46,582	39,747	88,602	69,821	44,717	23,310
<i>of which: BTPi-s (3)</i>	<i>14,843</i>	<i>15,510</i>	<i>6,425</i>	<i>4,440</i>	<i>950</i>	<i>13,291</i>	<i>6,352</i>	<i>4,129</i>
Republic of Italy issues	9,243	11,375	346	3,602	1,513	-3,572	-1,567	-3,687
Other	..	..	..	..	-50	-50	..	..
Total	482,872	441,086	110,857	112,321	78,808	47,285	27,476	16,220

(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)								
<i>(millions of euros)</i>								
	2009	2010	2011				2012	
			Q1	Q2	Q3	Q4	Q1	Q2
Net assets <i>(end-of-period stocks)</i>								
Italian open-end funds	214,301	193,998	185,251	178,568	164,251	153,408	153,146	145,518
<i>of which: harmonized</i>	185,689	165,184	157,288	152,617	140,842	131,617	132,179	125,997
<i>equity</i>	26,116	23,952	23,284	22,331	18,500	19,145	19,766	18,245
<i>balanced</i>	14,206	12,726	11,931	11,299	10,234	10,127	9,470	8,823
<i>bond</i>	75,754	74,665	70,856	68,915	65,498	60,116	61,904	66,291
<i>money market</i>	55,849	35,407	31,738	30,789	29,174	25,621	24,043	16,931
<i>flexible</i>	13,764	18,434	19,479	19,283	17,436	16,608	16,996	15,707
<i>hedge</i>	11,043	10,025	9,457	9,053	8,185	7,750	7,516	6,843
Italian closed-end funds (2)	32,480	35,259	36,236	37,213	37,948	38,683	39,046	39,409
<i>of which: property</i>	26,249	28,516	29,318	30,120	30,729	31,337	31,389	31,440
Foreign funds (3)	159,248	175,521	176,220	177,390	168,503	167,992	179,529	178,176
Total	406,029	404,778	397,707	393,171	370,702	360,083	371,721	363,103
Net subscriptions <i>(flows)</i>								
Italian open-end funds	-11,074	-24,023	-8,574	-6,022	-7,085	-12,634	-6,363	-5,426
<i>of which: harmonized</i>	-6,658	-23,765	-7,800	-5,110	-5,744	-11,049	-4,871	-4,389
<i>equity</i>	-533	-2,106	-415	-578	-501	-412	-783	-672
<i>balanced</i>	-2,139	-1,656	-458	-502	-415	-541	-529	-483
<i>bond</i>	1,031	-2,056	-3,800	-2,207	-2,609	-5,297	-1,195	-1,178
<i>money market</i>	-2,223	-18,327	-1,878	-967	-1,572	-3,665	-1,482	-1,167
<i>flexible</i>	-2,794	380	-1,249	-856	-648	-1,135	-881	-889
<i>hedge</i>	-3,741	-1,173	-504	-287	-358	-344	-432	-302
Italian closed-end funds (2)	3,625	8,996	853	698	1,709	1,398	991	810
<i>of which: property</i>	3,574	9,089	744	823	1,506	1,664	721	797
Foreign funds (4)	8,000	11,886	1,998	340	-1,869	-4,443	1,881	574
Total	551	-3,141	-5,723	-4,984	-7,245	-15,679	-3,492	-4,042

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 Q1 2012, 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 (1)
(millions of euros)

	Budget			Other central government operations	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net settlements and privatization receipts	Memorandum item: Unconsolidated CGBR net of debt settlements and privatization receipts	
	Receipts	Payments (-)	Balance								
2009	439,704	502,277	-62,573	-19,504	-1,392	-4,808	-86,885	798	-1,519	-86,164	-83,043
2010	428,712	487,528	-58,816	-10,201	744	-826	-69,844	8	-187	-69,665	-68,819
2011	436,379	501,963	-65,584	3,782	4	-1,217	-63,019	1,560	-47	-64,532	-65,785
2009 – Mar.	94,689	119,109	-24,420	-4,534	452	-2,195	-31,149	..	-248	-30,901	-29,265
June	106,118	104,847	1,272	-20,791	-1,961	-531	-20,050	666	-823	-19,893	-20,377
Sept.	98,276	106,612	-8,336	-12,560	-93	-1,466	-22,362	..	-95	-22,268	-21,200
Dec.	140,620	171,709	-31,089	18,381	211	-616	-13,324	133	-353	-13,103	-12,202
2010 – Mar.	87,362	102,786	-15,424	-10,658	-352	-1,240	-27,322	8	-126	-27,204	-25,888
June	101,482	111,653	-10,171	-10,239	186	817	-19,593	..	-29	-19,564	-20,033
Sept.	99,749	114,991	-15,242	-2,942	146	-1,025	-19,209	..	-14	-19,195	-18,251
Dec.	140,119	158,097	-17,979	13,637	764	623	-3,719	..	-17	-3,702	-4,647
2011 – Mar.	90,030	103,157	-13,127	-16,409	-917	-1,071	-30,607	1,560	-27	-32,140	-31,114
June	100,727	126,116	-25,389	10,436	547	-1,067	-16,019	..	-7	-16,013	-14,990
Sept.	102,011	90,960	11,052	-25,465	-149	17	-14,396	..	-10	-14,387	-14,806
Dec.	143,610	181,729	-38,119	35,219	523	904	-1,996	..	-4	-1,993	-4,875
2012 – Mar.	88,321	97,328	-9,007	-28,591	-572	655	-36,943	..	-7	-36,936	-37,384
June	108,313	119,490	-11,177	67	2,690	-129	-11,239	..	-8	-11,231	-10,277
2011 – Jan.	32,028	22,996	9,032	-10,248	-611	-917	-2,133	110	-16	-2,227	-1,287
Feb.	26,984	30,944	-3,960	-5,512	-391	-335	-9,807	..	-3	-9,804	-9,449
Mar.	31,018	49,217	-18,199	-649	85	181	-18,667	1,450	-8	-20,110	-20,377
Apr.	28,679	29,328	-648	-8,246	-47	-1,569	-10,463	..	-4	-10,460	-8,913
May	33,434	34,722	-1,288	-4,752	260	-537	-6,577	..	-1	-6,576	-6,044
June	38,613	62,066	-23,453	23,434	334	1,040	1,021	..	-2	1,022	-33
July	39,361	38,361	1,001	3,827	-61	-2,282	2,546	..	-1	2,547	4,141
Aug.	37,200	29,128	8,072	-15,431	-362	1,781	-5,578	..	-8	-5,570	-7,266
Sept.	25,449	23,471	1,979	-13,860	274	517	-11,364	..	-1	-11,363	-11,681
Oct.	30,933	31,065	-132	-1,961	-86	182	-1,911	..	-1	-1,911	-2,195
Nov.	32,083	51,614	-19,532	11,112	812	-200	-8,620	..	-2	-8,617	-8,945
Dec.	80,595	99,050	-18,455	26,068	-203	922	8,535	..	-1	8,536	6,265
2012 – Jan.	31,808	20,658	11,150	-14,755	-277	623	-2,982	..	-3	-2,979	-3,642
Feb.	27,784	33,632	-5,848	-2,733	-631	42	-8,539	..	0	-8,539	-8,536
Mar.	28,729	43,038	-14,309	-11,103	337	-10	-25,422	..	-3	-25,419	-25,206
Apr.	29,791	36,410	-6,619	-1,599	-296	-1,048	-9,266	..	-4	-9,263	-8,206
May	37,475	53,901	-16,427	9,798	237	151	-6,479	..	-1	-6,478	-6,803
June	41,047	29,178	11,869	-8,131	2,750	769	4,506	..	-3	4,509	4,732
July	43,413	54,115	-10,702	15,464	-2,636	-453	4,310	..	-4	4,314	3,678
Aug.	37,152	28,421	8,731	-15,769	-330	589	-6,449	..	-9	-6,441	-7,127

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" Supplement to the Statistical Bulletin.

Table 2.24

Financing of the general government borrowing requirement (1)
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other operations			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	93,722	2,822	-10,741	-11,399	–	86,885	-2,110
2010	1,086	-4,809	-10,103	88,002	1,195	-10,336	-11,518	–	69,844	448
2011	-3,946	-3,116	1,319	43,101	-203	22,748	18,994	..	63,019	-4,629
2009 – Mar.	3,034	-1,264	25,111	48,190	1,434	-46,621	-47,108	–	31,149	1,940
June	4,780	-247	5,769	-2,302	1,982	9,821	9,963	–	20,050	-1,593
Sept.	-6,276	385	-9,480	50,602	502	-12,986	-12,676	–	22,362	-2,769
Dec.	6,948	-361	-28,805	-2,769	-1,096	39,046	38,423	–	13,324	311
2010 – Mar.	-3,196	-1,413	10,530	28,479	1,565	-10,057	-9,568	–	27,322	170
June	1,218	-929	-636	22,875	-943	-2,921	-3,474	–	19,593	1,136
Sept.	-1,316	-1,219	-1,960	22,908	1,859	-2,281	-2,188	–	19,209	3,944
Dec.	4,380	-1,247	-18,037	13,740	-1,286	4,923	3,712	–	3,719	-4,802
2011 – Mar.	-2,121	-1,605	12,380	10,484	1,232	8,632	8,309	–	30,607	-2,057
June	1,296	-895	-5,607	32,821	1,129	-13,621	-15,502	–	16,019	-2,040
Sept.	-3,694	-355	9,090	-23,064	-1,677	33,742	34,039	-800	14,396	2,473
Dec.	573	-261	-14,544	22,859	-887	-6,005	-7,852	800	1,996	-3,005
2012 – Mar.	8,035	-1,236	31,493	234	-105	-2,713	-10,202	-5,556	36,943	334
June	-3,925	470	-1,456	18,366	1,384	-3,131	-11,661	-2,382	11,239	-4,289
2011 – Jan.	2,780	-812	8,290	24,134	572	-33,642	-33,424	–	2,133	469
Feb.	-6,007	-394	1,643	-3,374	1,631	15,914	15,455	–	9,807	-65
Mar.	1,106	-399	2,447	-10,276	-971	26,360	26,278	–	18,667	-2,461
Apr.	-29	250	-474	21,025	1,790	-11,847	-11,805	–	10,463	-57
May	-1,837	-987	-693	5,779	1,720	1,608	1,682	–	6,577	-1,656
June	3,163	-158	-4,440	6,017	-2,380	-3,381	-5,378	–	-1,021	-328
July	-2,564	-123	-1,378	14,384	-1,128	-11,859	-13,253	–	-2,546	-173
Aug.	-1,053	-165	-241	-10,762	-680	18,314	19,067	–	5,578	214
Sept.	-77	-67	10,709	-26,685	131	27,287	28,224	-800	11,364	2,433
Oct.	-900	-152	7,102	17,200	723	-22,214	-21,561	100	1,911	3,196
Nov.	186	-249	-3,635	-3,397	341	15,125	14,853	-4,680	8,620	-2,764
Dec.	1,287	139	-18,012	9,056	-1,950	1,084	-1,144	5,380	-8,535	-3,437
2012 – Jan.	-469	-483	17,980	18,755	-1,250	-32,035	-32,573	-5,655	2,982	-210
Feb.	-815	-102	8,533	-15,769	691	15,899	16,040	1,527	8,539	228
Mar.	9,318	-651	4,980	-2,752	454	13,422	6,331	-1,428	25,422	316
Apr.	-896	-115	6,058	-10,117	875	13,346	6,953	-4,253	9,266	2,443
May	-1,938	38	66	14,481	-16	-6,113	-8,277	2,724	6,479	-397
June	-1,091	547	-7,580	14,002	525	-10,364	-10,337	-853	-4,506	-6,335
July	1,707	-1,007	-2,220	-3,521	-2,000	1,725	597	-10,951	-4,310	-1,187
Aug.	1,120	270	-1,412	-1,337	171	7,909	8,158	-6,890	6,449	-758

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" Supplement to the Statistical Bulletin.

Table 2.25

General government debt (1)
(millions of euros)

	Currency and deposits	Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	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	1,330,133	131,322	12,066	1,769,226	2,746	1,467,010	31,731	–
2010	156,826	25,195	129,862	1,418,760	132,521	13,248	1,851,217	2,897	1,554,385	43,249	–
2011	152,880	22,080	131,181	1,473,355	132,319	17,002	1,906,737	2,924	1,605,802	24,255	..
2009 – Mar.	150,287	30,228	172,490	1,284,844	129,935	11,895	1,749,451	3,768	1,421,298	67,441	–
June	155,067	29,980	178,265	1,283,185	131,916	11,753	1,760,186	3,528	1,419,544	57,478	–
Sept.	148,792	30,366	168,776	1,333,376	132,419	11,443	1,794,805	2,731	1,470,371	70,155	–
Dec.	155,740	30,005	139,966	1,330,133	131,322	12,066	1,769,226	2,746	1,467,010	31,731	–
2010 – Mar.	152,544	28,592	150,496	1,358,222	132,889	11,577	1,805,727	2,932	1,494,913	41,299	–
June	153,762	27,662	149,865	1,382,256	131,947	12,130	1,829,960	3,179	1,516,683	44,773	–
Sept.	152,446	26,443	147,911	1,403,642	133,807	12,037	1,849,842	2,892	1,539,072	46,961	–
Dec.	156,826	25,195	129,862	1,418,760	132,521	13,248	1,851,217	2,897	1,554,385	43,249	–
2011 – Mar.	154,705	23,590	142,246	1,431,025	133,753	13,571	1,875,300	2,730	1,566,115	34,940	–
June	156,001	22,696	136,638	1,467,054	134,882	15,452	1,910,027	2,656	1,600,617	50,442	–
Sept.	152,307	22,341	145,736	1,445,292	133,205	15,155	1,891,695	2,848	1,577,456	16,403	800
Dec.	152,880	22,080	131,181	1,473,355	132,319	17,002	1,906,737	2,924	1,605,802	24,255	..
2012 – Mar.	160,915	20,844	162,677	1,474,193	132,213	24,491	1,954,489	2,843	1,606,732	34,457	5,556
June	156,990	21,314	161,222	1,497,407	133,598	33,021	1,982,239	2,962	1,629,483	46,118	7,938
2011 – Jan.	159,605	24,384	138,152	1,444,035	133,092	13,030	1,887,915	2,833	1,579,192	76,673	–
Feb.	153,598	23,989	139,799	1,442,066	134,724	13,488	1,883,675	2,804	1,577,356	61,218	–
Mar.	154,705	23,590	142,246	1,431,025	133,753	13,571	1,875,300	2,730	1,566,115	34,940	–
Apr.	154,676	23,841	141,772	1,452,667	135,542	13,528	1,898,185	2,615	1,588,157	46,745	–
May	152,839	22,854	141,078	1,460,469	137,262	13,454	1,905,101	2,877	1,596,607	45,063	–
June	156,001	22,696	136,638	1,467,054	134,882	15,452	1,910,027	2,656	1,600,617	50,442	–
July	153,437	22,573	135,260	1,482,317	133,754	16,846	1,921,613	2,697	1,613,660	63,695	–
Aug.	152,384	22,408	135,019	1,472,055	133,074	16,093	1,908,625	2,661	1,603,808	44,627	–
Sept.	152,307	22,341	145,736	1,445,292	133,205	15,155	1,891,695	2,848	1,577,456	16,403	800
Oct.	151,407	22,189	152,845	1,463,720	133,928	14,502	1,916,402	2,740	1,596,181	37,964	700
Nov.	151,593	21,940	149,203	1,462,551	134,269	14,774	1,912,389	2,854	1,595,513	23,111	5,380
Dec.	152,880	22,080	131,181	1,473,355	132,319	17,002	1,906,737	2,924	1,605,802	24,255	..
2012 – Jan.	152,412	21,596	149,162	1,493,167	131,069	17,540	1,943,349	2,875	1,624,441	56,828	5,655
Feb.	151,597	21,495	157,695	1,477,788	131,759	17,400	1,936,240	2,814	1,609,609	40,788	4,128
Mar.	160,915	20,844	162,677	1,474,193	132,213	24,491	1,954,489	2,843	1,606,732	34,457	5,556
Apr.	160,019	20,729	168,739	1,464,680	133,089	30,885	1,957,411	2,858	1,597,096	27,505	9,809
May	158,081	20,767	168,806	1,481,711	133,072	33,048	1,974,718	3,048	1,614,478	35,782	7,085
June	156,990	21,314	161,222	1,497,407	133,598	33,021	1,982,239	2,962	1,629,483	46,118	7,938
July	158,697	20,306	159,000	1,494,051	131,598	34,149	1,977,494	3,030	1,623,865	45,521	18,889
Aug.	159,816	20,576	157,585	1,492,562	131,768	33,900	1,975,631	2,957	1,622,878	37,363	25,779

(1) For more information, see the Methodological Appendix in "The Public Finances, borrowing requirement and debt" Supplement to the Statistical Bulletin.

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.

