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SYMBOLS AND CONVENTIONS

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

In the following tables:

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

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

Table 1.1

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

| | GDP | | Resident households' expenditure | | General government expenditure | | Investment | | Domestic demand (2) | | Exports | Imports | Net exports | Stocks |
|-----------|--------|--------|----------------------------------|--------|--------------------------------|--------|--------------|--------|---------------------|--------|---------|--------------|--------------|--------|
| | Change | Change | 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 | 0.0 | 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 | |
| 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 | 4.0 | 4.0 | 9.6 | 20.2 | -1.8 | 0.1 | |
| Q3 | 2.6 | 2.5 | 1.8 | -0.3 | -0.1 | -0.9 | -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 | 0.0 | 1.2 | -1.6 | |
| 2011 – Q1 | 0.1 | 3.1 | 2.2 | -7.0 | -1.5 | -1.3 | -0.1 | 0.0 | 0.1 | 5.7 | 4.2 | 0.0 | -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 | 0.0 | |
| Q3 | 1.3 | 1.7 | 1.2 | -2.9 | -0.6 | 15.5 | 1.8 | 1.2 | 1.3 | 6.1 | 4.7 | 0.0 | -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 | 5.2 | 2.8 | 0.2 | -0.5 | |
| Q3 | 3.1 | 1.6 | 1.1 | 3.9 | 0.8 | 0.9 | 0.1 | 2.6 | 2.7 | 1.9 | -0.6 | 0.4 | 0.7 | |

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 | 0.3 | 0.2 | 0.2 | |
| 2009 | -5.5 | -0.7 | -0.4 | 2.3 | 0.4 | -10.6 | -2.4 | -4.0 | -4.0 | -24.2 | -15.7 | -1.5 | -1.6 | |
| 2010 | 4.7 | 2.8 | 1.7 | 1.9 | 0.4 | -0.2 | -0.1 | 2.9 | 2.9 | 24.4 | 11.1 | 1.7 | 0.9 | |
| 2011 | -0.6 | 0.5 | 0.3 | 1.5 | 0.3 | 1.1 | 0.2 | 0.3 | 0.3 | -0.4 | 5.9 | -0.9 | -0.5 | |
| 2010 – Q1 | 5.8 | 2.8 | 1.6 | -2.4 | -0.5 | 1.0 | 0.2 | 3.7 | 3.6 | 27.0 | 10.1 | 2.2 | 2.2 | |
| Q2 | 4.4 | -0.1 | .. | 6.1 | 1.1 | 4.3 | 0.8 | 4.3 | 4.1 | 23.0 | 24.3 | 0.3 | 2.1 | |
| Q3 | 5.5 | 5.5 | 3.2 | 0.9 | 0.2 | 4.7 | 0.9 | 5.6 | 5.3 | 8.4 | 8.9 | 0.1 | 1.1 | |
| Q4 | -1.6 | -1.3 | -0.8 | 2.3 | 0.4 | -4.0 | -0.8 | -1.2 | -1.2 | -1.9 | 1.1 | -0.4 | .. | |
| 2011 – Q1 | -7.3 | -5.5 | -3.2 | 0.2 | .. | -1.9 | -0.4 | -6.4 | -6.4 | -2.0 | 5.8 | -1.1 | -2.8 | |
| Q2 | -2.8 | 3.5 | 2.1 | 1.6 | 0.3 | -1.6 | -0.3 | 1.1 | 1.1 | -23.6 | -1.3 | -3.8 | -1.0 | |
| Q3 | 10.4 | 5.7 | 3.5 | 0.6 | 0.1 | 6.8 | 1.3 | 7.2 | 7.0 | 40.0 | 14.9 | 3.2 | 2.2 | |
| Q4 | 0.3 | 2.0 | 1.2 | 1.8 | 0.4 | 19.1 | 3.6 | 3.3 | 3.3 | -14.5 | 4.0 | -3.0 | -1.8 | |
| 2012 – Q1 | 5.7 | 4.7 | 2.8 | 5.7 | 1.1 | -0.7 | -0.1 | 5.1 | 5.1 | 13.9 | 9.7 | 0.4 | 1.4 | |
| Q2 | -0.1 | 0.3 | 0.2 | 1.9 | 0.4 | 6.0 | 1.2 | 0.6 | 0.6 | 3.3 | 7.4 | -0.7 | -1.2 | |
| Q3 | -3.5 | -1.7 | -1.0 | 2.4 | 0.5 | -5.6 | -1.2 | -0.7 | -0.7 | -18.9 | -1.8 | -2.8 | 1.0 | |

Source: Based on national statistics.

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

Table 1.3

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

| | GDP | | Resident households' expenditure | | General government consumption expenditure | | Investment | | Domestic demand (2) | | Exports | Imports | Net exports | Stocks |
|-----------|--------|--------|----------------------------------|--------|--|--------|--------------|--------|---------------------|--------|---------|--------------|--------------|--------|
| | Change | Change | Contribution | Change | Contribution | Change | Contribution | Change | Contribution | Change | Change | Contribution | Contribution | |
| 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 | -1.0 | -0.6 | -0.1 | .. | -2.9 | -0.4 | -0.6 | -0.6 | 4.6 | 0.5 | 1.2 | 0.4 | |
| 2010 – Q1 | 2.4 | -0.1 | -0.1 | -0.7 | -0.2 | 22.1 | 3.0 | 5.4 | 5.3 | -1.8 | 8.1 | -2.9 | 1.3 | |
| Q2 | 2.9 | 3.9 | 2.5 | 0.5 | 0.1 | -10.3 | -1.6 | 1.8 | 1.8 | 16.9 | 12.1 | 1.0 | 0.9 | |
| Q3 | 2.5 | -0.6 | -0.4 | -2.9 | -0.7 | 11.5 | 1.6 | 4.0 | 4.0 | 3.7 | 8.5 | -1.5 | 3.4 | |
| Q4 | -1.7 | 1.2 | 0.8 | -0.3 | -0.1 | -6.6 | -1.0 | -3.6 | -3.8 | 13.8 | 6.2 | 2.0 | -3.4 | |
| 2011 – Q1 | 1.8 | -5.0 | -3.2 | 0.0 | 0.0 | -7.9 | -1.2 | -4.2 | -4.4 | 5.7 | -9.9 | 5.2 | 0.1 | |
| Q2 | 0.6 | -0.3 | -0.2 | 1.5 | 0.3 | -1.5 | -0.2 | 2.3 | 2.3 | -7.4 | -0.8 | -2.2 | 2.4 | |
| Q3 | 2.3 | -0.9 | -0.6 | 0.5 | 0.1 | 1.2 | 0.2 | 2.1 | 2.1 | -0.1 | 0.3 | -0.1 | 2.4 | |
| Q4 | -1.1 | 0.8 | 0.5 | -0.5 | -0.1 | -1.7 | -0.2 | -2.6 | -2.6 | 12.1 | 6.5 | 1.5 | -2.7 | |
| 2012 – Q1 | -1.0 | 1.9 | 1.2 | 13.5 | 2.9 | 2.3 | 0.3 | 1.2 | 1.2 | -6.5 | -0.4 | -2.0 | -3.3 | |
| Q2 | -1.5 | 1.7 | 1.1 | -4.3 | -1.0 | -2.2 | -0.3 | 2.3 | 2.3 | -4.5 | 6.8 | -3.6 | 2.6 | |
| Q3 | 3.8 | 1.2 | 0.8 | 3.2 | 0.7 | -0.9 | -0.1 | 1.8 | 1.8 | 5.1 | -1.6 | 2.1 | 0.4 | |

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 | 2.1 | 6.2 | 6.0 | 4.8 | – |
| 2009 | 0.9 | -0.3 | -6.0 | 9.2 | -2.5 | 4.9 | 4.6 | -1.5 | 1.1 |
| 2010 | 9.2 | 7.5 | 5.3 | 10.5 | 6.8 | 10.4 | 6.2 | 7.2 | 7.6 |
| 2011 | 8.9 | 2.7 | 3.9 | 9.3 | 4.9 | 8.0 | 6.5 | 5.1 | 3.9 |
| 2009 – Q1 | 2.0 | -2.7 | -7.1 | 6.6 | -7.8 | 0.2 | 4.5 | -5.8 | 1.0 |
| Q2 | -0.8 | -2.4 | -9.4 | 8.2 | -3.1 | 4.7 | 4.1 | -3.7 | 1.6 |
| Q3 | -0.4 | -1.5 | -5.3 | 9.7 | -1.7 | 6.7 | 4.3 | -1.1 | 0.5 |
| Q4 | 2.6 | 5.3 | -2.0 | 11.4 | 2.5 | 8.0 | 5.6 | 4.5 | 1.4 |
| 2010 – Q1 | 6.8 | 9.3 | 4.4 | 12.1 | 7.9 | 13.0 | 5.9 | 10.1 | 8.4 |
| Q2 | 11.9 | 8.8 | 7.5 | 10.3 | 6.4 | 9.5 | 6.3 | 9.0 | 8.9 |
| Q3 | 8.6 | 6.9 | 5.1 | 9.6 | 6.6 | 8.9 | 5.8 | 5.2 | 7.3 |
| Q4 | 9.2 | 5.3 | 4.2 | 9.8 | 6.4 | 10.0 | 6.8 | 4.8 | 6.1 |
| 2011 – Q1 | 9.9 | 4.2 | 4.3 | 9.7 | 7.8 | 9.7 | 6.4 | 5.1 | 4.9 |
| Q2 | 9.1 | 3.3 | 2.9 | 9.5 | 5.1 | 9.0 | 6.5 | 4.3 | 3.6 |
| Q3 | 9.3 | 2.1 | 4.4 | 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 | 0.8 | 4.9 | 8.1 | 0.7 | 5.6 | 6.3 | 5.1 | 6.3 |
| Q2 | .. | 0.5 | 4.5 | 7.6 | 1.2 | 3.9 | 6.4 | 5.6 | 6.0 |
| Q3 | 0.7 | 0.9 | 3.3 | 7.4 | 1.3 | 2.8 | 6.2 | 5.2 | 7.1 |
| Domestic demand (2) | | | | | | | | | |
| 2008 | 8.5 | 6.9 | 1.9 | 8.8 | 1.4 | 10.1 | 5.9 | 6.5 | – |
| 2009 | -1.0 | -0.1 | -7.8 | 12.8 | 0.9 | 4.1 | 3.8 | -1.6 | 1.1 |
| 2010 | 11.3 | 10.2 | 4.9 | 10.0 | 7.4 | 10.4 | 5.9 | 10.4 | 8.2 |
| 2011 | 10.7 | 3.5 | 3.8 | 9.7 | 6.1 | 9.8 | 5.5 | 7.3 | 6.1 |
| 2009 – Q1 | 0.1 | -2.7 | -8.6 | – | -7.9 | -0.8 | 4.4 | -11.0 | -1.6 |
| Q2 | -4.8 | -2.7 | -11.4 | – | -4.8 | 4.5 | 3.6 | -1.5 | 3.9 |
| Q3 | -0.8 | -1.7 | -7.3 | – | 5.5 | 4.7 | 2.3 | 1.9 | -0.6 |
| Q4 | 1.8 | 6.7 | -4.0 | – | 11.1 | 8.2 | 4.9 | 3.5 | 2.2 |
| 2010 – Q1 | 9.7 | 11.8 | 4.1 | – | 17.3 | 14.6 | 5.1 | 13.4 | 10.5 |
| Q2 | 13.6 | 12.2 | 7.4 | – | 10.9 | 11.0 | 6.6 | 14.7 | 7.9 |
| Q3 | 9.6 | 10.2 | 4.3 | – | -1.5 | 9.3 | 6.1 | 8.1 | 5.8 |
| Q4 | 12.3 | 7.1 | 4.1 | – | 4.4 | 6.9 | 5.8 | 6.4 | 8.7 |
| 2011 – Q1 | 11.7 | 5.4 | 3.3 | – | 1.3 | 7.4 | 6.6 | 13.7 | 8.4 |
| Q2 | 12.4 | 4.5 | 2.7 | – | 7.6 | 10.0 | 4.6 | 3.7 | 2.9 |
| Q3 | 11.4 | 2.4 | 4.9 | – | 10.5 | 9.9 | 3.7 | 5.0 | 10.2 |
| Q4 | 7.7 | 1.8 | 4.1 | – | 5.2 | 12.0 | 7.3 | 7.5 | 4.0 |
| 2012 – Q1 | 4.8 | 0.9 | 5.4 | – | 5.3 | 1.6 | 6.2 | 9.5 | -0.7 |
| Q2 | -0.8 | 1.0 | 3.9 | – | 2.3 | 3.8 | 10.6 | 12.2 | 7.0 |
| Q3 | 0.7 | 0.3 | 2.6 | – | 3.2 | 3.7 | 8.4 | 13.9 | 7.8 |

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(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 | 3.1 | 0.9 | 5.1 | 5.2 | 0.7 |
| 2009 | -1.0 | 0.3 | -1.8 | -2.3 | -4.5 | -6.8 | 1.6 | -7.8 | -4.8 |
| 2010 | 14.8 | 6.3 | 10.8 | 7.8 | 2.5 | 1.3 | 3.9 | 4.3 | 9.2 |
| 2011 | 4.9 | 3.6 | 4.1 | 0.1 | 1.9 | 1.7 | 4.3 | 4.4 | 8.5 |
| 2009 – Q1 | -8.9 | -4.2 | -8.1 | -7.1 | -3.7 | -7.2 | 0.6 | -8.8 | -14.7 |
| Q2 | -2.0 | -2.1 | -6.6 | -5.2 | -5.8 | -8.0 | 1.1 | -10.5 | -7.8 |
| Q3 | 1.9 | 1.0 | -1.4 | -2.8 | -5.9 | -7.6 | 1.1 | -8.3 | -2.8 |
| Q4 | 5.3 | 6.3 | 8.8 | 5.9 | -2.7 | -4.4 | 3.5 | -3.2 | 5.9 |
| 2010 – Q1 | 16.5 | 8.7 | 13.1 | 12.0 | 0.9 | 0.2 | 2.5 | 3.4 | 12.6 |
| Q2 | 19.8 | 7.6 | 12.9 | 9.2 | 3.3 | 1.1 | 3.8 | 5.1 | 10.4 |
| Q3 | 10.6 | 4.5 | 11.6 | 6.6 | 2.5 | 1.8 | 4.8 | 4.0 | 5.3 |
| Q4 | 12.5 | 4.9 | 6.2 | 3.8 | 3.2 | 2.0 | 4.3 | 4.7 | 9.3 |
| 2011 – Q1 | 9.1 | 4.2 | 7.4 | 3.2 | 3.4 | 2.6 | 4.1 | 3.6 | 12.1 |
| Q2 | 1.2 | 3.5 | 4.6 | 2.7 | 2.2 | 1.3 | 4.4 | 3.7 | 9.1 |
| Q3 | 6.0 | 3.6 | 3.5 | 3.7 | 1.6 | 1.4 | 4.1 | 5.3 | 8.4 |
| Q4 | 3.6 | 3.3 | 1.2 | -8.9 | 0.6 | 1.4 | 4.6 | 4.9 | 5.0 |
| 2012 – Q1 | 1.5 | 2.8 | 0.6 | 0.4 | -0.2 | -0.7 | 3.7 | 4.5 | 3.4 |
| Q2 | 2.3 | 2.3 | -0.1 | 4.4 | -1.7 | -1.5 | 2.0 | 4.2 | 3.0 |
| Q3 | .. | 1.5 | 1.0 | 3.1 | -1.6 | -1.5 | 1.6 | 3.4 | 1.6 |
| Domestic demand (2) | | | | | | | | | |
| 2008 | 14.5 | 1.2 | -2.4 | 4.4 | 2.2 | 0.6 | 9.6 | 9.2 | -1.2 |
| 2009 | -8.2 | -2.6 | -3.7 | -6.7 | -5.0 | -10.8 | 2.0 | -14.4 | -7.4 |
| 2010 | 5.1 | 6.7 | 9.5 | 10.2 | 1.9 | -0.8 | 8.4 | 7.6 | 13.6 |
| 2011 | 5.7 | 1.8 | 0.6 | 0.9 | -0.6 | -0.1 | 5.0 | 9.5 | 9.6 |
| 2009 – Q1 | -5.7 | -7.2 | -11.2 | -14.3 | -2.2 | -9.8 | 1.8 | -13.1 | -20.4 |
| Q2 | -10.6 | -6.0 | -6.2 | -4.7 | -5.8 | -14.3 | 0.4 | -19.0 | -10.7 |
| Q3 | -0.2 | -2.9 | -2.5 | -6.9 | -7.1 | -11.9 | 1.4 | -16.6 | -4.5 |
| Q4 | -15.5 | 5.9 | 5.1 | -1.0 | -4.6 | -7.2 | 4.2 | -8.7 | 6.8 |
| 2010 – Q1 | 5.7 | 10.7 | 13.3 | 19.3 | -2.4 | -3.7 | 6.1 | -0.5 | 18.6 |
| Q2 | 10.5 | 8.1 | 10.4 | 8.1 | 2.3 | -1.1 | 8.5 | 8.5 | 12.1 |
| Q3 | -1.8 | 5.1 | 10.3 | 11.3 | 4.9 | 0.8 | 9.5 | 10.6 | 9.7 |
| Q4 | 6.2 | 3.6 | 4.6 | 3.3 | 2.6 | 0.3 | 9.4 | 10.3 | 14.9 |
| 2011 – Q1 | 3.4 | 1.0 | 4.2 | 0.8 | 1.0 | 2.1 | 5.3 | 11.0 | 17.0 |
| Q2 | 5.6 | 2.8 | 1.9 | 2.9 | .. | .. | 5.8 | 8.5 | 13.8 |
| Q3 | 8.7 | 1.6 | -0.2 | 3.3 | -1.9 | -1.0 | 4.3 | 10.4 | 7.6 |
| Q4 | 5.1 | 1.9 | -3.3 | -3.2 | -1.2 | -1.3 | 4.7 | 8.5 | 1.8 |
| 2012 – Q1 | 8.4 | 2.5 | -1.3 | 6.4 | -3.0 | -3.4 | 6.0 | 6.4 | -1.2 |
| Q2 | 4.1 | 0.9 | -0.7 | 10.3 | -2.6 | -5.1 | 3.2 | 5.7 | -2.7 |
| Q3 | 4.6 | 0.5 | 0.4 | 4.8 | -4.5 | -4.6 | 2.7 | 4.9 | -1.8 |

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(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)

| | 2009 | 2010 | 2011 | 2012 | 2012 | | | | | |
|-----------------------------|------|------|------|------|------|------|-------|------|------|------|
| | | | | | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Industrial countries | | | | | | | | | | |
| United States | -0.4 | 1.6 | 3.2 | 2.1 | 1.4 | 1.7 | 2.0 | 2.2 | 1.8 | 1.7 |
| Japan | -1.4 | -0.7 | -0.3 | .... | -0.4 | -0.5 | -0.3 | -0.4 | -0.2 | .... |
| United Kingdom (1) | 2.2 | 3.3 | 4.5 | 2.8 | 2.6 | 2.5 | 2.2 | 2.7 | 2.7 | 2.7 |
| Emerging countries | | | | | | | | | | |
| Latin America | | | | | | | | | | |
| Argentina | 6.3 | 10.5 | 9.8 | 10.0 | 9.9 | 10.0 | 10.0 | 10.2 | 10.6 | 10.8 |
| Brazil | 4.9 | 5.0 | 6.6 | 5.4 | 5.2 | 5.2 | 5.3 | 5.5 | 5.5 | 5.8 |
| Mexico | 5.3 | 4.2 | 3.4 | 4.1 | 4.4 | 4.6 | 4.8 | 4.6 | 4.2 | 3.6 |
| Asia | | | | | | | | | | |
| China | -0.7 | 3.3 | 5.4 | 2.7 | 1.8 | 2.0 | 1.9 | 1.7 | 2.0 | 2.5 |
| India | 10.9 | 12.0 | 8.9 | 9.3 | 9.9 | 10.1 | 9.4 | 9.4 | 9.9 | 10.6 |
| Indonesia | 4.8 | 5.1 | 5.4 | 4.3 | 4.6 | 4.6 | 4.3 | 4.6 | 4.3 | 4.3 |
| Malaysia | 0.6 | 1.6 | 3.2 | .... | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | .... |
| Philippines | 3.2 | 4.1 | 4.8 | 3.1 | 3.2 | 3.8 | 3.6 | 3.1 | 2.8 | 2.9 |
| Singapore | 0.6 | 2.8 | 5.2 | .... | 4.0 | 3.9 | 4.7 | 4.0 | 3.6 | .... |
| South Korea | 2.8 | 2.9 | 4.0 | 2.2 | 1.5 | 1.2 | 2.0 | 2.1 | 1.6 | 1.4 |
| Taiwan | -0.9 | 1.0 | 1.4 | 1.9 | 2.5 | 3.4 | 3.0 | 2.3 | 1.6 | 1.6 |
| Thailand | -0.9 | 3.3 | 3.8 | 3.0 | 2.7 | 2.7 | 3.4 | 3.3 | 2.7 | 3.6 |
| Europe | | | | | | | | | | |
| Czech Republic (1) | 0.6 | 1.2 | 2.1 | .... | 3.4 | 3.4 | 3.5 | 3.6 | 2.8 | .... |
| Hungary (1) | 4.0 | 4.7 | 3.9 | .... | 5.7 | 6.0 | 6.4 | 6.0 | 5.3 | .... |
| Poland (1) | 4.0 | 2.7 | 3.9 | .... | 4.0 | 3.8 | 3.8 | 3.4 | 2.7 | .... |
| Russia | 11.7 | 6.9 | 8.4 | 5.1 | 5.6 | 5.9 | 6.6 | 6.5 | 6.5 | 6.5 |
| Turkey (1) | 6.3 | 8.6 | 6.5 | .... | 9.2 | 8.9 | 9.2 | 7.9 | 6.3 | .... |

Sources: Eurostat and national statistics (provider: Thomson Reuters Datastream).
(1) Harmonized consumer prices.

Table 1.6

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

| | Current account | | | | Capital account | Financial account | | | | Errors and omissions | | |
|-----------|-----------------|-----------|----------|-------------------|-----------------|-------------------|-------------------|-------------------|----------------------|----------------------|------------------|--------------------|
| | Total | of which: | | | | Total (1) | of which: | | | | | |
| | | Goods | Services | Investment income | | | Current transfers | Direct investment | Portfolio investment | | Other investment | Change in reserves |
| 2008 | -677.1 | -830.1 | 131.8 | 157.8 | -136.6 | 6.0 | 730.6 | -19.0 | 434.6 | 352.7 | -4.8 | -59.4 |
| 2009 | -381.9 | -505.8 | 126.6 | 127.6 | -130.3 | -0.1 | 239.7 | -139.0 | 257.9 | 128.2 | -52.3 | 142.4 |
| 2010 | -442.0 | -645.1 | 150.4 | 191.0 | -138.2 | -0.2 | 382.9 | -122.0 | 732.1 | -239.4 | -1.8 | 59.2 |
| 2011 | -465.9 | -738.4 | 178.5 | 235.0 | -141.1 | -1.2 | 556.3 | -185.3 | 272.4 | 446.1 | -15.9 | -89.2 |
| 2009 – Q1 | -98.5 | -122.5 | 29.1 | 26.1 | -31.1 | .. | 7.6 | -69.8 | -8.7 | 79.9 | -1.0 | 90.9 |
| Q2 | -87.0 | -111.1 | 31.3 | 25.1 | -32.4 | .. | 26.9 | -26.5 | 10.1 | 39.4 | -3.6 | 60.1 |
| Q3 | -95.7 | -128.9 | 31.4 | 36.5 | -34.8 | .. | 48.4 | -19.9 | 50.1 | 56.6 | -49.0 | 47.3 |
| Q4 | -100.7 | -143.3 | 34.8 | 39.8 | -32.0 | -0.1 | 156.7 | -22.8 | 206.3 | -47.7 | 1.4 | -55.9 |
| 2010 – Q1 | -111.0 | -152.5 | 34.6 | 43.4 | -36.4 | .. | 58.7 | -68.7 | 172.9 | -60.9 | -0.8 | 52.3 |
| Q2 | -111.7 | -164.6 | 37.0 | 49.5 | -33.6 | .. | 26.5 | -41.5 | 109.1 | -50.9 | -0.2 | 85.2 |
| Q3 | -114.6 | -166.9 | 37.7 | 49.6 | -35.0 | -0.1 | 206.1 | -11.6 | 264.5 | -33.8 | -1.1 | -91.4 |
| Q4 | -104.7 | -161.1 | 41.1 | 48.5 | -33.2 | .. | 91.6 | -0.2 | 185.7 | -93.8 | 0.2 | 13.1 |
| 2011 – Q1 | -120.0 | -181.4 | 44.1 | 54.5 | -37.2 | .. | 209.0 | -71.0 | 92.6 | 188.1 | -3.6 | -88.9 |
| Q2 | -119.1 | -187.2 | 45.6 | 58.2 | -35.8 | -0.8 | 113.4 | -72.1 | 47.4 | 136.9 | -6.3 | 6.6 |
| Q3 | -108.2 | -180.6 | 45.8 | 60.5 | -33.8 | -0.3 | 170.6 | -7.1 | 79.1 | 106.6 | -4.1 | -62.1 |
| Q4 | -118.7 | -189.3 | 43.0 | 61.9 | -34.2 | -0.1 | 63.4 | -35.1 | 53.3 | 14.6 | -1.9 | 55.3 |
| 2012 – Q1 | -133.6 | -194.3 | 45.9 | 49.3 | -34.6 | .. | 164.7 | -93.9 | 150.7 | 110.6 | -1.2 | -31.1 |
| Q2 | -118.1 | -185.7 | 48.3 | 54.0 | -34.7 | -0.3 | 105.0 | -15.3 | 50.3 | 72.9 | -3.3 | 13.4 |
| Q3 | -107.5 | -173.9 | 49.4 | 52.7 | -35.8 | .. | 45.8 | -67.2 | 169.0 | -48.8 | -0.8 | 61.7 |

Source: National statistics (provider: Thomson Reuters Datastream).

(1) 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 | Total (1) | Financial account | | | | Errors and omissions | |
|-------------|-----------------|-----------|----------|-------------------|-------------------|-----------------|-----------|-------------------|-------------------|----------------------|------------------|----------------------|--------------------|
| | Total | of which: | | | | | | Total (1) | of which: | | | | |
| | | Goods | Services | Investment income | Current transfers | | | | Direct investment | Portfolio investment | Other investment | | Change in reserves |
| 2008 | 159.8 | 38.4 | -20.8 | 155.3 | -13.1 | -5.6 | -204.5 | -106.2 | -294.5 | 202.1 | -30.8 | 50.3 | |
| 2009 | 146.5 | 43.3 | -20.4 | 135.9 | -12.3 | -5.0 | -176.0 | -62.5 | -217.4 | 120.6 | -27.2 | 34.5 | |
| 2010 | 204.0 | 91.0 | -16.1 | 141.6 | -12.4 | -5.0 | -239.9 | -58.8 | -153.7 | 5.1 | -44.3 | 40.8 | |
| 2011 | 119.3 | -20.6 | -22.2 | 176.0 | -13.8 | 0.5 | -158.7 | -110.6 | 155.2 | -43.1 | -177.3 | 38.9 | |
| 2011 – Jan. | 6.6 | -4.8 | -0.9 | 13.2 | -0.9 | -0.2 | -20.9 | -3.2 | 94.4 | -117.0 | 4.4 | 14.5 | |
| Feb. | 20.6 | 8.7 | -0.4 | 14.5 | -2.2 | -0.6 | -17.5 | -7.1 | 7.6 | -16.2 | 0.8 | -2.4 | |
| Mar. | 21.3 | 2.9 | 0.4 | 20.0 | -2.0 | -1.2 | -36.5 | -1.9 | -99.5 | 87.4 | -22.8 | 16.4 | |
| Apr. | 5.1 | -4.9 | -4.6 | 15.6 | -1.0 | -0.2 | 8.0 | -7.4 | 113.3 | -98.8 | -0.3 | -12.9 | |
| May | 7.1 | -9.5 | -0.2 | 17.8 | -1.0 | 0.1 | -10.1 | -7.6 | 44.4 | -47.0 | -2.7 | 2.9 | |
| June | 6.7 | 1.6 | -1.3 | 7.5 | -1.1 | 0.1 | -8.4 | -7.9 | -58.7 | 55.6 | -0.4 | 1.6 | |
| July | 13.3 | 1.8 | -3.4 | 15.8 | -0.9 | .. | -15.5 | -12.3 | 46.7 | -54.5 | -0.2 | 2.2 | |
| Aug. | 5.7 | -9.0 | -2.1 | 17.6 | -0.9 | .. | -17.1 | -6.7 | 41.1 | -1.2 | -51.9 | 11.5 | |
| Sept. | 21.0 | 4.8 | -1.2 | 18.1 | -0.8 | -0.1 | -24.1 | -17.3 | -83.6 | 75.1 | -0.3 | 3.2 | |
| Oct. | 7.0 | -2.7 | -4.5 | 14.6 | -0.5 | 0.6 | -14.9 | -10.8 | 7.3 | -10.8 | -3.1 | 7.3 | |
| Nov. | 1.6 | -7.6 | -1.6 | 12.1 | -1.2 | 0.1 | -10.2 | -17.1 | 30.8 | 79.4 | -104.2 | 8.5 | |
| Dec. | 3.4 | -1.9 | -2.5 | 9.1 | -1.2 | 2.0 | 8.5 | -11.4 | 11.5 | 4.9 | 3.5 | -13.9 | |
| 2012 – Jan. | -5.9 | -18.1 | -1.6 | 15.0 | -1.2 | 0.7 | -4.2 | -9.4 | 20.9 | -17.2 | 0.5 | 9.5 | |
| Feb. | 15.3 | 1.2 | -1.3 | 15.9 | -0.5 | 0.3 | -12.9 | -10.0 | -14.6 | 7.8 | 2.6 | -2.7 | |
| Mar. | 15.9 | .. | 0.9 | 18.2 | -3.3 | -0.2 | -11.6 | -3.2 | -89.2 | 76.4 | 7.5 | -4.1 | |
| Apr. | 4.6 | -5.4 | -6.0 | 17.2 | -1.2 | 0.1 | 1.6 | -10.9 | 106.0 | -92.9 | 3.5 | -6.3 | |
| May | 4.3 | -10.1 | -1.7 | 17.6 | -1.5 | .. | -8.3 | -13.4 | -10.2 | 13.1 | 3.0 | 4.1 | |
| June | 5.3 | 1.4 | -2.6 | 7.4 | -0.8 | 0.2 | -15.6 | -16.7 | -34.0 | 25.4 | 9.4 | 10.0 | |
| July | 8.4 | -4.8 | -4.2 | 18.3 | -1.0 | -0.8 | -8.2 | -6.8 | 19.6 | -24.5 | -0.4 | 0.6 | |
| Aug. | 5.7 | -8.4 | -2.8 | 17.7 | -0.9 | -0.7 | -10.1 | -8.7 | -4.9 | -1.4 | 2.2 | 5.2 | |
| Sept. | 6.6 | -6.1 | -3.4 | 16.7 | -0.7 | .. | -6.0 | -10.0 | -46.8 | 47.6 | 2.7 | -0.5 | |
| Oct. | 4.8 | -5.7 | -4.5 | 15.7 | -0.8 | -0.2 | -8.4 | -13.6 | 15.7 | -9.4 | -1.1 | 3.8 | |
| Nov. | -2.7 | -10.5 | -2.3 | 11.0 | -0.9 | .. | 2.0 | -6.1 | 37.6 | -34.3 | 6.1 | 0.7 | |

Source: National statistics (provider: Thomson Reuters Datastream).

(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 | -25.1 | -171.5 | 109.7 | 63.4 | -25.5 | 5.9 | 43.0 | -90.0 | 572.0 | -228.3 | 3.2 | -23.8 |
| 2009 | -27.4 | -130.1 | 97.7 | 29.0 | -23.5 | 5.7 | 36.4 | 40.7 | 31.6 | -75.7 | -9.8 | -14.8 |
| 2010 | -58.0 | -152.7 | 103.7 | 23.3 | -31.8 | 5.7 | 44.7 | 14.8 | -4.6 | -5.8 | -9.2 | 7.7 |
| 2011 | -33.2 | -161.9 | 123.7 | 40.9 | -35.5 | 5.3 | 18.4 | -56.3 | -73.2 | 144.4 | -8.0 | 9.6 |
| 2009 – Q1 | -4.9 | -31.1 | 24.2 | 8.9 | -6.9 | 1.1 | -1.9 | -13.8 | 83.9 | -60.6 | 2.7 | 5.7 |
| Q2 | -14.1 | -30.9 | 22.4 | .. | -5.5 | 1.5 | 15.4 | 10.4 | 5.4 | -7.0 | -2.0 | -2.8 |
| Q3 | -5.8 | -33.7 | 24.0 | 9.8 | -5.7 | 1.4 | 18.7 | 25.0 | -54.0 | 42.9 | -11.2 | -14.4 |
| Q4 | -2.6 | -34.4 | 27.1 | 10.3 | -5.4 | 1.7 | 4.2 | 19.1 | -3.7 | -51.0 | 0.8 | -3.3 |
| 2010 – Q1 | -13.1 | -35.9 | 27.3 | 5.0 | -9.5 | 1.7 | -3.9 | 19.2 | 42.6 | -91.4 | -2.1 | 15.3 |
| Q2 | -10.5 | -33.7 | 24.5 | 4.3 | -5.5 | 1.3 | 6.1 | -39.1 | 53.9 | -27.4 | -4.2 | 3.2 |
| Q3 | -15.9 | -40.8 | 24.0 | 8.1 | -7.0 | 1.1 | 12.6 | 8.2 | -9.9 | 10.1 | -1.1 | 2.2 |
| Q4 | -18.5 | -42.3 | 27.9 | 5.9 | -9.8 | 1.6 | 29.9 | 26.5 | -91.2 | 102.9 | -1.9 | -13.0 |
| 2011 – Q1 | -7.7 | -37.2 | 31.8 | 9.5 | -11.7 | 0.9 | -5.5 | -26.8 | -84.3 | 83.2 | -3.7 | 12.3 |
| Q2 | -1.5 | -39.4 | 29.9 | 14.0 | -5.9 | 1.5 | 9.8 | -22.1 | -58.7 | 79.1 | -4.0 | -9.8 |
| Q3 | -18.5 | -46.4 | 30.2 | 6.4 | -8.5 | 1.7 | 1.4 | -9.4 | 49.0 | -17.2 | 1.6 | 15.4 |
| Q4 | -5.5 | -38.9 | 31.8 | 11.0 | -9.4 | 1.2 | 12.7 | 2.0 | 20.8 | -0.7 | -1.8 | -8.3 |
| 2012 – Q1 | -19.4 | -40.4 | 28.2 | 3.5 | -10.8 | 1.4 | 3.7 | -6.0 | -121.2 | 78.0 | -1.0 | 14.3 |
| Q2 | -26.9 | -44.0 | 27.1 | -3.0 | -7.0 | 1.6 | 29.7 | -0.9 | 33.9 | -27.6 | -4.4 | -4.4 |
| Q3 | -25.1 | -41.9 | 24.3 | 0.6 | -8.0 | 1.6 | 9.1 | -23.5 | -194.9 | 245.9 | .... | 14.4 |

Source: National statistics (provider: Thomson Reuters Datastream).
(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 | -18.0 | 420.6 | -31.0 | 0.1 | 40.3 | 3.6 | 27.4 |
| 2009 | 11.0 | -24.3 | -5.2 | 243.3 | -25.9 | 10.6 | 31.3 | 9.4 | 30.2 |
| 2010 | 2.8 | -47.3 | -1.7 | 237.8 | -54.7 | 5.1 | 27.1 | 8.9 | 54.0 |
| 2011 | -0.3 | -52.5 | -9.2 | 201.7 | -62.6 | 1.7 | 32.0 | 7.0 | 58.1 |
| 2010 – Q1 | -0.5 | -11.9 | 0.3 | 25.0 | -12.8 | 1.9 | 8.6 | 1.7 | 9.7 |
| Q2 | 3.1 | -11.9 | 1.9 | 43.8 | -13.4 | 1.3 | 4.6 | 1.8 | 14.1 |
| Q3 | 0.7 | -11.5 | -0.1 | 82.6 | -17.2 | 1.0 | 6.4 | 3.4 | 15.8 |
| Q4 | -0.6 | -11.9 | -3.7 | 86.4 | -11.2 | 0.9 | 7.6 | 2.1 | 16.1 |
| 2011 – Q1 | -1.2 | -14.8 | -2.3 | 28.8 | -6.2 | 2.9 | 8.0 | 0.9 | 14.3 |
| Q2 | 1.6 | -11.3 | -0.1 | 59.0 | -17.5 | 0.3 | 7.6 | 1.9 | 13.6 |
| Q3 | -0.2 | -10.6 | -4.2 | 53.4 | -18.9 | 0.8 | 9.2 | 2.3 | 16.1 |
| Q4 | -0.6 | -15.8 | -2.5 | 60.5 | -20.0 | -2.3 | 7.1 | 1.9 | 13.2 |
| 2012 – Q1 | -0.3 | -12.1 | 0.2 | 23.5 | -21.8 | -3.1 | 6.0 | 1.1 | 10.6 |
| Q2 | 2.0 | -13.2 | 0.9 | 53.7 | -16.6 | -7.7 | 3.1 | 3.0 | 10.5 |
| Q3 | 1.1 | -8.9 | -3.7 | 70.8 | -22.4 | -5.3 | 3.0 | 3.1 | 11.7 |
| Trade balance | | | | | | | | | |
| 2008 | 15.4 | 24.8 | -17.3 | 360.6 | -128.4 | 22.9 | 52.7 | -14.0 | 43.3 |
| 2009 | 18.5 | 25.3 | -4.7 | 249.5 | -107.3 | 30.9 | 39.8 | -11.0 | 47.3 |
| 2010 | 14.3 | 20.2 | -3.0 | 254.2 | -127.3 | 30.6 | 41.5 | -13.7 | 61.3 |
| 2011 | 13.2 | 29.8 | -1.5 | 243.5 | -175.4 | 34.8 | 48.8 | -19.1 | 68.8 |
| 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 | -31.1 | 6.9 | 9.4 | -3.3 | 16.1 |
| Q3 | 3.7 | 4.8 | -2.3 | 81.4 | -34.9 | 7.6 | 8.8 | -2.5 | 16.8 |
| Q4 | 2.1 | 7.5 | -1.0 | 83.0 | -31.6 | 9.2 | 10.3 | -3.9 | 17.4 |
| 2011 – Q1 | 2.2 | 3.2 | 1.9 | 20.8 | -29.4 | 9.3 | 12.3 | -4.9 | 16.7 |
| Q2 | 5.0 | 9.8 | 1.2 | 66.9 | -44.9 | 9.2 | 12.0 | -3.8 | 15.3 |
| Q3 | 3.3 | 10.1 | -3.9 | 85.3 | -45.0 | 9.7 | 12.6 | -4.8 | 17.9 |
| Q4 | 2.7 | 6.8 | -0.7 | 70.6 | -49.0 | 6.6 | 11.7 | -5.6 | 17.7 |
| 2012 – Q1 | 3.6 | 2.4 | 1.8 | 21.9 | -52.6 | 3.8 | 11.8 | -5.4 | 14.2 |
| Q2 | 5.1 | 4.7 | 1.5 | 90.9 | -42.6 | 0.8 | 9.6 | -2.8 | 14.2 |
| Q3 | 4.4 | 8.7 | -1.2 | 102.9 | -47.9 | 3.0 | 8.2 | -3.8 | 16.3 |

Source: National statistics (provider: Thomson Reuters Datastream).

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 | -5.4 | -12.2 | -37.5 | 103.5 | -41.5 |
| 2009 | 32.8 | 42.9 | 21.9 | -4.8 | -0.3 | -17.2 | 48.6 | -13.4 |
| 2010 | 29.4 | 39.9 | 10.0 | -6.9 | 1.3 | -22.1 | 70.3 | -46.6 |
| 2011 | 26.1 | 41.6 | 5.9 | -6.4 | 1.3 | -25.9 | 98.8 | -77.0 |
| 2010 – Q1 | 0.1 | 10.4 | 4.1 | 1.2 | 0.2 | -3.7 | 33.6 | -9.3 |
| Q2 | 10.7 | 11.0 | 0.6 | -1.4 | 0.4 | -3.5 | 18.5 | -10.4 |
| Q3 | 10.1 | 9.1 | 1.0 | -5.5 | 0.4 | -7.5 | 5.5 | -10.1 |
| Q4 | 8.5 | 9.4 | 4.3 | -1.9 | 0.3 | -9.1 | 12.7 | -16.8 |
| 2011 – Q1 | 1.4 | 10.7 | 4.6 | 1.3 | 0.2 | -4.9 | 30.8 | -21.5 |
| Q2 | 5.4 | 8.4 | -0.1 | -3.3 | 0.6 | -5.8 | 21.9 | -23.2 |
| Q3 | 7.9 | 10.3 | 0.9 | -3.4 | 0.5 | -7.4 | 17.8 | -15.8 |
| Q4 | 11.4 | 12.3 | 0.5 | -0.9 | .. | -7.0 | 28.3 | -16.5 |
| 2012 – Q1 | 2.6 | 11.0 | 1.4 | 1.2 | .. | -5.9 | 39.0 | -16.5 |
| Q2 | 11.2 | 10.8 | -2.3 | -1.0 | 0.6 | -2.8 | 18.2 | -14.6 |
| Q3 | 14.6 | 11.6 | 2.8 | -2.5 | 1.0 | -4.1 | 6.7 | -8.2 |
| | Trade balance | | | | | | | |
| 2008 | 5.2 | 18.5 | 17.2 | 1.7 | -1.9 | -33.0 | 179.7 | -53.0 |
| 2009 | 37.9 | 30.6 | 32.9 | 4.7 | 3.3 | -7.6 | 111.6 | -24.8 |
| 2010 | 40.1 | 26.5 | 28.9 | 2.6 | 3.9 | -10.8 | 152.0 | -56.4 |
| 2011 | 31.7 | 27.8 | 16.7 | 5.6 | 4.8 | -14.5 | 198.2 | -89.1 |
| 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 | 39.3 | -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 | 37.0 | -18.8 |
| 2011 – Q1 | 5.0 | 5.4 | 6.5 | 1.9 | 1.6 | -2.6 | 48.2 | -20.5 |
| Q2 | 8.3 | 5.8 | 5.7 | 1.7 | 1.2 | -4.5 | 50.7 | -25.9 |
| Q3 | 7.5 | 7.7 | 5.5 | 0.5 | 1.0 | -3.4 | 45.2 | -23.3 |
| Q4 | 10.9 | 9.0 | -0.7 | 1.2 | 0.9 | -3.5 | 54.2 | -19.3 |
| 2012 – Q1 | 2.6 | 6.0 | 1.1 | 2.8 | 1.3 | -2.8 | 58.7 | -16.9 |
| Q2 | 8.5 | 5.6 | 1.5 | 1.9 | 1.7 | -2.1 | 49.7 | -18.1 |
| Q3 | 13.3 | 8.4 | 5.0 | 1.5 | 1.5 | -0.5 | 38.4 | -16.4 |

Source: National statistics (provider: Thomson Reuters Datastream).

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 |
| 2007 | 72.6 | 10.7 | 10.7 | 68.4 | 11.2 | 11.2 |
| 2008 | 97.3 | 33.9 | 33.9 | 93.5 | 36.7 | 36.7 |
| 2009 | 61.7 | -36.6 | -36.6 | 61.8 | -33.9 | -33.9 |
| 2010 | 79.9 | 29.5 | 29.5 | 78.2 | 26.5 | 26.5 |
| 2011 | 111.6 | 39.7 | 39.7 | 106.2 | 35.9 | 35.9 |
| 2012 | 112.0 | 0.4 | 0.4 | 109.1 | 2.7 | 2.7 |
| 2011 – Q1 | 105.7 | 21.3 | 37.6 | 100.6 | 19.0 | 32.4 |
| Q2 | 117.5 | 11.1 | 48.9 | 110.8 | 10.1 | 41.8 |
| Q3 | 113.2 | -3.7 | 47.6 | 107.0 | -3.4 | 44.4 |
| Q4 | 110.0 | -2.8 | 26.2 | 106.5 | -0.5 | 26.0 |
| 2012 – Q1 | 118.4 | 7.7 | 12.1 | 116.0 | 8.9 | 15.3 |
| Q2 | 109.1 | -7.9 | -7.1 | 106.6 | -8.1 | -3.8 |
| Q3 | 110.1 | 0.9 | -2.7 | 106.3 | -0.3 | -0.7 |
| Q4 | 110.5 | 0.3 | 0.4 | 107.5 | 1.2 | 1.0 |
| 2011 – Jan. | 97.0 | 5.4 | 26.6 | 92.4 | 3.6 | 20.3 |
| Feb. | 104.2 | 7.5 | 41.1 | 99.8 | 8.0 | 35.8 |
| Mar. | 114.9 | 10.2 | 44.5 | 108.8 | 9.0 | 40.5 |
| Apr. | 123.3 | 7.3 | 44.8 | 116.1 | 6.7 | 39.1 |
| May | 114.9 | -6.8 | 51.0 | 108.8 | -6.3 | 41.7 |
| June | 114.4 | -0.5 | 52.0 | 107.6 | -1.1 | 45.3 |
| July | 117.5 | 2.7 | 56.2 | 110.1 | 2.3 | 51.5 |
| Aug. | 110.4 | -6.1 | 43.5 | 104.9 | -4.7 | 41.0 |
| Sept. | 112.0 | 1.5 | 43.7 | 106.3 | 1.4 | 41.3 |
| Oct. | 110.4 | -1.4 | 32.5 | 104.1 | -2.1 | 29.6 |
| Nov. | 111.2 | 0.7 | 29.6 | 109.0 | 4.7 | 30.3 |
| Dec. | 108.4 | -2.5 | 17.8 | 106.4 | -2.4 | 19.3 |
| 2012 – Jan. | 111.4 | 2.8 | 14.9 | 109.5 | 3.0 | 18.6 |
| Feb. | 119.2 | 7.0 | 14.3 | 116.1 | 6.0 | 16.3 |
| Mar. | 124.7 | 4.7 | 8.5 | 122.3 | 5.4 | 12.5 |
| Apr. | 120.5 | -3.4 | -2.3 | 117.4 | -4.0 | 1.1 |
| May | 110.8 | -8.0 | -3.6 | 107.6 | -8.3 | -1.1 |
| June | 95.9 | -13.5 | -16.2 | 94.5 | -12.2 | -12.2 |
| July | 103.0 | 7.4 | -12.4 | 99.3 | 5.1 | -9.8 |
| Aug. | 113.8 | 10.5 | 3.1 | 108.6 | 9.4 | 3.6 |
| Sept. | 113.6 | -0.1 | 1.5 | 111.2 | 2.3 | 4.6 |
| Oct. | 111.8 | -1.6 | 1.2 | 108.8 | -2.1 | 4.5 |
| Nov. | 109.9 | -1.7 | -1.1 | 107.3 | -1.3 | -1.5 |
| Dec. | 109.6 | -0.3 | 1.1 | 106.4 | -0.9 | .. |

Sources: ICIS Pricing, Thomson Reuters (provider: Thomson Reuters Datastream).

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 |
| 2007 | 72.3 | 9.5 | 9.5 | 71.1 | 10.4 | 10.4 |
| 2008 | 99.6 | 37.7 | 37.7 | 96.8 | 36.1 | 36.1 |
| 2009 | 61.8 | -37.9 | -37.9 | 61.8 | -36.2 | -36.2 |
| 2010 | 79.5 | 28.6 | 28.6 | 79.2 | 28.2 | 28.2 |
| 2011 | 94.9 | 19.5 | 19.5 | 104.3 | 31.7 | 31.7 |
| 2012 | 94.1 | -0.9 | -0.9 | 105.1 | 0.8 | 0.8 |
| 2011 – Q1 | 93.9 | 10.2 | 19.3 | 100.1 | 16.8 | 29.6 |
| Q2 | 102.2 | 8.8 | 31.2 | 110.1 | 10.1 | 40.7 |
| Q3 | 89.5 | -12.3 | 17.9 | 103.2 | -6.3 | 36.6 |
| Q4 | 94.1 | 5.1 | 10.5 | 103.5 | 0.3 | 20.9 |
| 2012 – Q1 | 102.9 | 9.3 | 9.6 | 112.4 | 8.6 | 12.4 |
| Q2 | 93.4 | -9.2 | -8.6 | 103.0 | -8.4 | -6.5 |
| Q3 | 92.2 | -1.3 | 2.9 | 102.8 | -0.2 | -0.4 |
| Q4 | 88.0 | -4.5 | -6.5 | 102.0 | -0.8 | -1.5 |
| 2011 – Jan. | 89.3 | 0.1 | 13.9 | 92.9 | 3.1 | 20.2 |
| Feb. | 88.4 | -1.0 | 15.9 | 97.5 | 5.0 | 30.7 |
| Mar. | 102.9 | 16.4 | 26.7 | 108.9 | 11.7 | 37.1 |
| Apr. | 109.6 | 6.6 | 30.0 | 116.4 | 6.9 | 38.0 |
| May | 100.9 | -8.0 | 36.8 | 108.2 | -7.0 | 43.2 |
| June | 96.3 | -4.6 | 27.8 | 106.1 | -2.0 | 41.7 |
| July | 97.2 | 1.0 | 27.7 | 108.3 | 2.1 | 45.0 |
| Aug. | 86.3 | -11.2 | 12.7 | 100.5 | -7.1 | 32.3 |
| Sept. | 85.6 | -0.8 | 13.8 | 101.3 | 0.8 | 33.1 |
| Oct. | 86.3 | 0.8 | 5.4 | 100.3 | -1.0 | 22.5 |
| Nov. | 97.1 | 12.5 | 15.4 | 105.8 | 5.5 | 25.1 |
| Dec. | 98.6 | 1.5 | 10.5 | 104.4 | -1.2 | 15.9 |
| 2012 – Jan. | 100.2 | 1.6 | 12.2 | 107.0 | 2.5 | 15.3 |
| Feb. | 102.3 | 2.1 | 15.7 | 112.5 | 5.1 | 15.4 |
| Mar. | 106.2 | 3.8 | 3.2 | 117.7 | 4.7 | 8.2 |
| Apr. | 103.3 | -2.7 | -5.8 | 113.7 | -3.4 | -2.3 |
| May | 94.5 | -8.6 | -6.4 | 104.3 | -8.3 | -3.6 |
| June | 82.3 | -12.9 | -14.5 | 90.9 | -12.9 | -14.3 |
| July | 87.9 | 6.8 | -9.6 | 96.7 | 6.4 | -10.7 |
| Aug. | 94.1 | 7.1 | 9.0 | 105.5 | 9.1 | 5.0 |
| Sept. | 94.6 | 0.6 | 10.6 | 106.5 | 0.9 | 5.1 |
| Oct. | 89.5 | -5.4 | 3.7 | 103.4 | -2.9 | 3.1 |
| Nov. | 86.6 | -3.3 | -10.9 | 101.3 | -2.0 | -4.2 |
| Dec. | 87.9 | 1.5 | -10.9 | 101.3 | .. | -3.0 |

Sources: ICIS Pricing, Thomson Reuters (provider: Thomson Reuters Datastream).
(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 |
| 2007 | 140.5 | 14.1 | 127.2 | 15.2 | 123.3 | 13.8 | 114.2 | 5.0 | 183.3 | 17.4 |
| 2008 | 151.1 | 7.5 | 156.9 | 23.4 | 152.0 | 23.3 | 113.4 | -0.7 | 169.0 | -7.8 |
| 2009 | 127.3 | -15.7 | 133.9 | -14.7 | 154.4 | 1.6 | 93.9 | -17.1 | 136.5 | -19.2 |
| 2010 | 160.9 | 26.3 | 149.2 | 11.5 | 176.2 | 14.1 | 125.1 | 33.2 | 202.3 | 48.2 |
| 2011 | 189.5 | 17.8 | 178.6 | 19.7 | 205.5 | 16.6 | 153.5 | 22.7 | 229.7 | 13.5 |
| 2012 | 170.9 | -9.8 | 175.4 | -1.8 | 167.4 | -18.6 | 134.1 | -12.6 | 191.0 | -16.8 |
| 2011 – Q1 | 200.3 | 11.7 | 185.5 | 10.4 | 216.3 | 16.2 | 161.6 | 15.3 | 248.6 | 10.9 |
| Q2 | 199.2 | -0.6 | 186.4 | 0.5 | 213.4 | -1.3 | 164.6 | 1.9 | 241.8 | -2.8 |
| Q3 | 190.6 | -4.3 | 178.9 | -4.0 | 207.9 | -2.6 | 153.0 | -7.1 | 233.1 | -3.6 |
| Q4 | 167.9 | -11.9 | 163.7 | -8.5 | 184.6 | -11.2 | 134.9 | -11.8 | 195.4 | -16.1 |
| 2012 – Q1 | 172.7 | 2.9 | 168.7 | 3.0 | 175.2 | -5.1 | 135.6 | 0.5 | 205.4 | 5.1 |
| Q2 | 170.1 | -1.5 | 170.9 | 1.3 | 162.7 | -7.1 | 136.6 | 0.8 | 194.2 | -5.4 |
| Q3 | 170.9 | 0.5 | 184.0 | 7.7 | 169.6 | 4.2 | 131.9 | -3.5 | 178.5 | -8.1 |
| Q4 | 170.0 | -0.5 | 178.0 | -3.3 | 162.0 | -4.5 | 132.4 | 0.4 | 186.1 | 4.2 |
| 2011 – Jan. | 196.5 | 4.8 | 183.1 | 3.8 | 205.7 | 6.8 | 155.8 | 6.3 | 245.5 | 5.1 |
| Feb. | 203.9 | 3.7 | 189.2 | 3.4 | 221.1 | 7.5 | 159.2 | 2.2 | 256.2 | 4.4 |
| Mar. | 200.4 | -1.7 | 184.2 | -2.6 | 222.0 | 0.4 | 169.8 | 6.7 | 244.2 | -4.7 |
| Apr. | 205.1 | 2.4 | 190.8 | 3.5 | 216.6 | -2.4 | 171.4 | 0.9 | 250.1 | 2.4 |
| May | 198.1 | -3.4 | 186.9 | -2.0 | 214.9 | -0.8 | 161.3 | -5.9 | 239.5 | -4.2 |
| June | 194.2 | -2.0 | 181.5 | -2.9 | 208.7 | -2.9 | 161.1 | -0.1 | 235.7 | -1.6 |
| July | 195.0 | 0.4 | 180.0 | -0.8 | 210.0 | 0.6 | 158.6 | -1.6 | 242.2 | 2.8 |
| Aug. | 191.4 | -1.8 | 181.6 | 0.9 | 209.6 | -0.2 | 151.0 | -4.7 | 232.8 | -3.9 |
| Sept. | 185.4 | -3.2 | 175.2 | -3.5 | 204.2 | -2.6 | 149.3 | -1.1 | 224.1 | -3.7 |
| Oct. | 171.7 | -7.4 | 165.4 | -5.6 | 190.0 | -7.0 | 140.5 | -5.9 | 200.9 | -10.4 |
| Nov. | 167.5 | -2.4 | 164.2 | -0.7 | 186.4 | -1.9 | 134.5 | -4.2 | 193.3 | -3.8 |
| Dec. | 164.5 | -1.8 | 161.6 | -1.6 | 177.5 | -4.8 | 129.6 | -3.7 | 192.1 | -0.6 |
| 2012 – Jan. | 168.8 | 2.6 | 163.6 | 1.3 | 178.3 | 0.4 | 131.9 | 1.8 | 202.0 | 5.2 |
| Feb. | 173.8 | 2.9 | 169.1 | 3.4 | 176.3 | -1.1 | 137.1 | 3.9 | 207.1 | 2.5 |
| Mar. | 175.5 | 1.0 | 173.3 | 2.5 | 171.0 | -3.0 | 137.8 | 0.6 | 206.9 | -0.1 |
| Apr. | 175.2 | -0.2 | 174.5 | 0.7 | 166.0 | -2.9 | 139.7 | 1.4 | 203.5 | -1.7 |
| May | 169.4 | -3.3 | 169.6 | -2.8 | 161.9 | -2.5 | 137.7 | -1.5 | 193.3 | -5.0 |
| June | 165.6 | -2.2 | 168.7 | -0.6 | 160.4 | -0.9 | 132.5 | -3.8 | 185.7 | -4.0 |
| July | 172.4 | 4.1 | 184.5 | 9.4 | 168.2 | 4.9 | 132.1 | -0.3 | 183.2 | -1.4 |
| Aug. | 169.6 | -1.6 | 185.8 | 0.7 | 168.7 | 0.3 | 130.7 | -1.0 | 172.5 | -5.8 |
| Sept. | 170.6 | 0.6 | 181.9 | -2.1 | 171.9 | 1.9 | 132.8 | 1.6 | 179.9 | 4.3 |
| Oct. | 169.7 | -0.5 | 178.6 | -1.8 | 166.7 | -3.0 | 132.2 | -0.5 | 183.4 | 1.9 |
| Nov. | 168.2 | -0.9 | 177.0 | -0.9 | 161.7 | -3.0 | 131.3 | -0.6 | 182.1 | -0.7 |
| Dec. | 172.2 | 2.4 | 178.5 | 0.8 | 157.5 | -2.6 | 133.7 | 1.8 | 192.7 | 5.8 |

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 – 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 | 97.1 | 88.6 | 90.3 | 95.7 | 99.5 | 81.8 | 113.6 |
| Q3 | 97.4 | 89.8 | 89.2 | 95.1 | 98.9 | 82.8 | 114.8 |
| 2010 – 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 | 90.3 | 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 | 86.1 | 90.7 | 96.6 | 99.8 | 81.5 | 114.3 |
| May | 97.3 | 89.0 | 90.0 | 95.6 | 99.2 | 82.4 | 113.6 |
| June | 98.4 | 90.6 | 90.0 | 94.9 | 99.3 | 81.4 | 113.0 |
| July | 98.0 | 90.6 | 89.0 | 94.4 | 98.7 | 82.5 | 114.1 |
| Aug. | 97.7 | 89.8 | 88.7 | 94.9 | 98.6 | 82.8 | 114.9 |
| Sept. | 96.7 | 89.1 | 89.8 | 95.9 | 99.3 | 83.1 | 115.5 |
| Oct. | 96.6 | 88.3 | 90.3 | 96.4 | 99.7 | 82.8 | 114.7 |

(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 – 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 | 96.1 | 129.1 | 98.7 |
| Q3 | 108.1 | 116.8 | 111.3 | 91.4 | 199.4 | 96.8 | 130.9 | 100.3 |
| 2010 – 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 | 127.0 | 101.0 |
| Apr. | 109.1 | 118.1 | 112.6 | 92.7 | 202.3 | 97.3 | 127.5 | 100.2 |
| May | 108.4 | 117.1 | 112.0 | 94.0 | 193.8 | 95.7 | 129.1 | 98.0 |
| June | 107.9 | 115.9 | 111.8 | 93.6 | 192.5 | 95.2 | 130.8 | 97.9 |
| July | 107.6 | 115.7 | 110.7 | 91.8 | 199.5 | 96.7 | 132.3 | 99.5 |
| Aug. | 107.9 | 116.5 | 110.9 | 91.5 | 200.1 | 97.0 | 131.7 | 100.9 |
| Sept. | 108.9 | 118.2 | 112.1 | 91.0 | 198.7 | 96.8 | 128.5 | 100.6 |
| Oct. | 109.1 | 118.7 | 112.7 | 89.2 | 197.0 | 98.2 | 128.3 | 100.9 |

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

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 | 4.8 | 2.6 | 4.0 | 2.2 | 1.4 | 5.2 |
| 2007 | 2.3 | 5.5 | 3.0 | 5.4 | 7.8 | 6.3 | 2.4 | 1.5 | 2.3 |
| 2008 | -0.1 | 0.9 | 0.1 | -1.9 | 3.9 | 0.3 | 0.2 | 1.3 | -0.3 |
| 2009 | -3.1 | -9.6 | -4.6 | -7.8 | -14.8 | -10.6 | 0.3 | 2.5 | -12.1 |
| 2010 | 1.7 | 8.9 | 3.2 | -3.4 | 8.9 | 1.2 | 1.5 | 1.8 | 9.6 |
| 2011 | 1.7 | 4.9 | 2.4 | 1.9 | 5.8 | 3.5 | 0.3 | 0.2 | 5.3 |
| 2010 – Q3 | 0.4 | 3.6 | 1.1 | 0.5 | 2.5 | 1.3 | 0.7 | 0.1 | 1.8 |
| Q4 | 0.4 | 0.1 | 0.3 | -0.3 | 1.0 | 0.2 | 0.5 | .. | 1.1 |
| 2011 – Q1 | 0.9 | 3.5 | 1.5 | 0.5 | 2.7 | 1.4 | .. | .. | 1.3 |
| Q2 | 0.1 | -1.0 | -0.2 | 0.9 | -0.5 | 0.3 | -0.8 | .. | 0.9 |
| Q3 | 0.2 | -0.1 | 0.1 | 0.8 | -0.2 | 0.4 | 0.3 | 0.1 | 0.9 |
| Q4 | .. | -1.0 | -0.2 | 0.8 | 2.1 | 1.3 | -0.1 | 0.2 | 1.8 |
| 2012 – Q1 | .. | 0.3 | .. | -0.4 | -1.6 | -0.9 | 0.1 | 0.5 | -0.1 |
| Q2 | -0.1 | 1.6 | 0.3 | 0.3 | 0.5 | 0.4 | -0.2 | 0.5 | 0.3 |
| Q3 | 0.1 | -0.5 | .. | .. | -0.7 | -0.3 | 0.2 | 0.4 | 0.6 |
| Implicit prices | | | | | | | | | |
| 2006 | 2.1 | 3.6 | 2.5 | 5.7 | 2.1 | 4.3 | 2.1 | 1.9 | 2.0 |
| 2007 | 2.6 | 0.6 | 2.2 | 4.2 | 1.0 | 3.0 | 2.1 | 1.8 | 1.9 |
| 2008 | 2.5 | 3.8 | 2.8 | 6.3 | 0.6 | 4.0 | 2.9 | 2.0 | 3.1 |
| 2009 | 0.7 | -6.4 | -0.8 | -0.4 | -0.6 | -0.2 | -0.6 | 1.3 | -3.8 |
| 2010 | 1.1 | 3.9 | 1.6 | 2.0 | 1.0 | 1.3 | 1.1 | 1.3 | 2.5 |
| 2011 | 1.3 | 5.4 | 2.2 | 3.8 | 1.9 | 2.9 | 2.1 | 1.4 | 3.2 |
| 2010 – Q3 | 0.5 | .. | 0.4 | 0.5 | 0.1 | 0.3 | 0.3 | 0.3 | 0.6 |
| Q4 | 0.2 | 1.4 | 0.4 | 0.8 | 0.4 | 0.6 | 0.5 | 0.4 | 0.9 |
| 2011 – Q1 | 0.3 | 3.1 | 0.9 | 1.4 | 0.8 | 1.1 | 0.7 | 0.5 | 1.5 |
| Q2 | 0.4 | 0.3 | 0.3 | 0.9 | 0.4 | 0.7 | 0.5 | 0.4 | 0.3 |
| Q3 | 0.4 | 0.5 | 0.4 | 0.9 | 0.2 | 0.7 | 0.4 | 0.3 | 0.1 |
| Q4 | 0.5 | 0.9 | 0.6 | 0.7 | 0.4 | 0.5 | 0.6 | 0.2 | 0.4 |
| 2012 – Q1 | 0.3 | 0.9 | 0.4 | 0.8 | 0.5 | 0.8 | 0.7 | 0.1 | 0.7 |
| Q2 | 0.6 | -0.5 | 0.3 | 0.6 | 0.2 | 0.5 | 0.2 | 0.1 | -0.4 |
| Q3 | 0.4 | 0.3 | 0.4 | 0.5 | .. | 0.3 | 0.2 | 0.2 | 0.9 |

Source: Eurostat.

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

Table 1.14

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

| | Sources | | | Uses | | | | | |
|-----------------------------|---------|---------|-------|-------------------------------|--|-------|--|--|---------|
| | GDP | Imports | Total | Gross fixed capital formation | | | Resident households' consumption expenditure (2) | General government consumption expenditure | Exports |
| | | | | Construction | Machinery, equipment, sundry products & vehicles | Total | | | |
| Chain-linked volumes | | | | | | | | | |
| 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 |
| 2012 | 0.7 | 2.3 | 1.2 | .... | .... | -2.1 | 0.8 | 1.0 | 4.1 |
| 2010 – 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 | -0.7 | 0.1 | -0.7 | -0.9 | -0.8 | .. | 0.4 | 0.7 |
| Q2 | 0.3 | 2.2 | 0.9 | -1.1 | -3.1 | -2.1 | 0.1 | -0.2 | 3.3 |
| Q3 | 0.2 | 1.0 | 0.5 | 1.5 | -1.2 | 0.2 | 0.3 | 0.4 | 1.4 |
| Implicit prices | | | | | | | | | |
| 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 |
| 2012 | 1.3 | 1.7 | 1.4 | .... | .... | 1.4 | 1.6 | 1.7 | 1.0 |
| 2010 – 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 | 0.5 | 1.3 | 0.7 | 0.5 | 0.1 | 0.3 | 0.4 | 0.8 | 0.5 |
| Q2 | 0.4 | 0.2 | 0.3 | 0.5 | -0.6 | 0.2 | 0.2 | 0.5 | 0.2 |
| Q3 | 0.3 | -0.5 | 0.1 | 0.4 | -0.1 | 0.4 | 0.3 | 0.3 | 0.1 |

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 | 6.2 | 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 | -4.4 | 5.7 | -0.1 | 0.9 | 0.7 | 11.2 |
| 2011 | 1.4 | 4.2 | 2.2 | -0.4 | 3.8 | 1.5 | 0.1 | -0.1 | 6.3 |
| 2010 – Q3 | 0.4 | 1.4 | 0.7 | -0.7 | 1.5 | 0.3 | 0.2 | 0.3 | 2.0 |
| Q4 | 0.3 | 1.7 | 0.7 | -2.0 | 1.1 | -0.6 | 0.5 | -0.1 | 2.0 |
| 2011 – Q1 | 0.6 | 1.3 | 0.8 | 2.4 | 1.3 | 1.9 | .. | -0.1 | 1.6 |
| Q2 | 0.2 | 0.1 | 0.2 | -0.9 | 0.7 | -0.2 | -0.4 | 0.1 | 0.6 |
| Q3 | 0.1 | 0.5 | 0.2 | -0.8 | 0.2 | -0.3 | 0.2 | -0.3 | 1.4 |
| Q4 | -0.3 | -1.4 | -0.6 | -0.2 | -0.9 | -0.5 | -0.5 | .. | .. |
| 2012 – Q1 | .. | -0.3 | -0.1 | -0.8 | -2.2 | -1.4 | -0.3 | 0.1 | 0.5 |
| Q2 | -0.2 | 0.6 | 0.1 | -1.5 | -1.8 | -1.7 | -0.5 | -0.1 | 1.6 |
| Q3 | -0.1 | 0.3 | .. | -0.5 | -0.8 | -0.6 | -0.1 | -0.1 | 0.9 |
| Implicit prices | | | | | | | | | |
| 2006 | 1.8 | 3.5 | .... | .... | .... | 2.9 | 2.2 | 2.0 | 2.3 |
| 2007 | 2.3 | 1.2 | .... | .... | .... | 2.5 | 2.2 | 1.8 | 1.6 |
| 2008 | 1.9 | 3.9 | .... | .... | .... | 2.3 | 2.6 | 2.7 | 2.3 |
| 2009 | 1.0 | -6.3 | .... | .... | .... | -0.3 | -0.4 | 2.0 | -3.5 |
| 2010 | 0.8 | 5.0 | .... | .... | .... | 0.8 | 1.7 | 0.7 | 3.2 |
| 2011 | 1.2 | 5.6 | .... | .... | .... | 2.0 | 2.5 | 0.8 | 3.6 |
| 2010 – Q3 | 0.3 | 0.8 | .... | .... | .... | 0.3 | 0.6 | .. | 0.9 |
| Q4 | 0.1 | 1.1 | .... | .... | .... | 0.5 | 0.6 | .. | 0.7 |
| 2011 – Q1 | 0.4 | 3.0 | .... | .... | .... | 0.8 | 0.7 | 0.5 | 1.6 |
| Q2 | 0.3 | 0.6 | .... | .... | .... | 0.3 | 0.6 | 0.2 | 0.4 |
| Q3 | 0.4 | 0.2 | .... | .... | .... | 0.5 | 0.5 | 0.3 | 0.4 |
| Q4 | 0.2 | 0.7 | .... | .... | .... | 0.3 | 0.7 | 0.2 | 0.3 |
| 2012 – Q1 | 0.4 | 1.5 | .... | .... | .... | 0.5 | 0.6 | 0.5 | 0.8 |
| Q2 | 0.3 | -0.2 | .... | .... | .... | -0.1 | 0.3 | -0.1 | -0.1 |
| Q3 | 0.4 | 0.2 | .... | .... | .... | 0.3 | 0.4 | 0.3 | 0.6 |

Source: Eurostat.

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

Table 1.16

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

| | Italy | France | Germany | Spain | Euro area |
|-----------|-------|--------|---------|-------|-----------|
| 2003 | 100.9 | 98.4 | 93.7 | 97.4 | 96.5 |
| 2004 | 100.8 | 99.8 | 96.6 | 99.2 | 98.6 |
| 2005 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2006 | 103.6 | 100.9 | 105.7 | 103.9 | 104.2 |
| 2007 | 105.4 | 102.2 | 112.1 | 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 | 92.3 | 111.8 | 82.2 | 100.4 |
| 2003 – Q1 | 101.5 | 99.3 | 93.7 | 98.2 | 96.7 |
| Q2 | 100.7 | 97.3 | 92.8 | 98.2 | 95.8 |
| Q3 | 100.7 | 97.6 | 92.6 | 98.4 | 95.9 |
| Q4 | 101.7 | 99.0 | 94.8 | 99.4 | 97.6 |
| 2004 – Q1 | 101.3 | 99.4 | 95.4 | 99.7 | 97.8 |
| 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 | 100.2 | 96.6 | 100.4 | 98.8 |
| 2005 – Q1 | 99.6 | 100.1 | 97.9 | 100.1 | 98.9 |
| Q2 | 100.0 | 99.8 | 98.7 | 100.9 | 99.5 |
| Q3 | 100.6 | 99.6 | 100.0 | 101.9 | 100.3 |
| Q4 | 101.1 | 99.8 | 101.9 | 102.3 | 101.4 |
| 2006 – Q1 | 102.0 | 100.1 | 102.4 | 104.1 | 102.2 |
| Q2 | 103.6 | 101.4 | 104.5 | 104.8 | 104.0 |
| Q3 | 104.2 | 100.7 | 106.7 | 105.3 | 104.8 |
| Q4 | 106.1 | 100.8 | 107.8 | 106.8 | 105.8 |
| 2007 – Q1 | 105.8 | 101.4 | 109.5 | 107.5 | 107.0 |
| Q2 | 105.9 | 101.8 | 110.8 | 107.9 | 107.7 |
| Q3 | 107.5 | 102.6 | 112.8 | 106.9 | 109.1 |
| Q4 | 104.7 | 102.4 | 113.9 | 106.9 | 109.4 |
| 2008 – Q1 | 107.0 | 102.7 | 115.0 | 106.8 | 110.1 |
| Q2 | 106.3 | 101.5 | 114.1 | 102.6 | 109.1 |
| Q3 | 101.3 | 99.7 | 112.7 | 99.4 | 106.9 |
| Q4 | 93.3 | 92.6 | 105.0 | 89.0 | 99.3 |
| 2009 – Q1 | 83.1 | 85.5 | 91.9 | 83.1 | 89.8 |
| Q2 | 81.2 | 85.2 | 91.2 | 83.4 | 88.9 |
| Q3 | 83.1 | 87.1 | 94.6 | 84.7 | 91.2 |
| Q4 | 84.7 | 87.8 | 96.1 | 84.4 | 92.2 |
| 2010 – Q1 | 87.2 | 89.0 | 98.1 | 83.5 | 94.2 |
| Q2 | 88.4 | 91.2 | 102.9 | 85.4 | 97.0 |
| Q3 | 89.2 | 90.3 | 104.7 | 84.4 | 97.6 |
| Q4 | 89.7 | 91.6 | 108.3 | 85.0 | 99.6 |
| 2011 – Q1 | 89.6 | 92.7 | 110.1 | 85.1 | 100.5 |
| Q2 | 90.1 | 92.2 | 111.2 | 84.4 | 100.6 |
| Q3 | 88.5 | 92.2 | 113.2 | 83.0 | 101.1 |
| Q4 | 87.0 | 91.4 | 111.3 | 81.2 | 99.4 |
| 2012 – Q1 | 85.0 | 90.9 | 111.1 | 80.2 | 99.0 |
| Q2 | 83.3 | 90.3 | 110.9 | 78.6 | 98.4 |
| Q3 | 82.9 | 90.0 | 111.8 | 78.3 | 98.7 |

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 | 146,330 | 3,917 | 4,311 | 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 | 145,321 | 3,892 | 4,286 | 368 | 634 | 2,426 | 26,491 | 38,940 | 4,687 |
| Q2 | 146,108 | 3,910 | 4,303 | 371 | 643 | 2,418 | 26,583 | 39,125 | 4,687 |
| Q3 | 146,626 | 3,926 | 4,320 | 373 | 633 | 2,451 | 26,696 | 39,283 | 4,715 |
| Q4 | 147,267 | 3,940 | 4,336 | 378 | 636 | 2,438 | 26,764 | 39,421 | 4,714 |
| 2007 – Q1 | 147,993 | 3,956 | 4,352 | 382 | 639 | 2,448 | 26,867 | 39,665 | 4,773 |
| Q2 | 148,649 | 3,979 | 4,371 | 384 | 646 | 2,476 | 26,982 | 39,803 | 4,773 |
| Q3 | 149,330 | 4,002 | 4,392 | 385 | 642 | 2,496 | 27,053 | 39,910 | 4,778 |
| Q4 | 149,835 | 4,015 | 4,415 | 388 | 638 | 2,524 | 27,120 | 40,053 | 4,806 |
| 2008 – Q1 | 150,380 | 4,051 | 4,442 | 390 | 651 | 2,532 | 27,178 | 40,249 | 4,789 |
| Q2 | 150,355 | 4,069 | 4,457 | 392 | 642 | 2,560 | 27,184 | 40,304 | 4,796 |
| Q3 | 150,178 | 4,073 | 4,472 | 397 | 640 | 2,548 | 27,134 | 40,401 | 4,781 |
| Q4 | 149,687 | 4,069 | 4,474 | 393 | 637 | 2,560 | 27,052 | 40,443 | 4,800 |
| 2009 – Q1 | 148,473 | 4,053 | 4,461 | 394 | 605 | 2,527 | 26,907 | 40,457 | 4,762 |
| Q2 | 147,577 | 4,034 | 4,453 | 391 | 577 | 2,489 | 26,782 | 40,361 | 4,767 |
| Q3 | 146,956 | 4,027 | 4,446 | 391 | 572 | 2,461 | 26,725 | 40,318 | 4,764 |
| Q4 | 146,703 | 4,036 | 4,450 | 388 | 561 | 2,459 | 26,717 | 40,353 | 4,737 |
| 2010 – Q1 | 146,490 | 4,043 | 4,459 | 391 | 546 | 2,473 | 26,732 | 40,361 | 4,715 |
| Q2 | 146,636 | 4,062 | 4,474 | 391 | 545 | 2,486 | 26,747 | 40,554 | 4,682 |
| Q3 | 146,633 | 4,075 | 4,492 | 392 | 549 | 2,484 | 26,778 | 40,687 | 4,652 |
| Q4 | 146,856 | 4,098 | 4,509 | 393 | 565 | 2,485 | 26,809 | 40,809 | 4,583 |
| 2011 – Q1 | 147,002 | 4,113 | 4,526 | 395 | 581 | 2,496 | 26,847 | 40,953 | 4,482 |
| Q2 | 147,343 | 4,131 | 4,541 | 394 | 587 | 2,516 | 26,895 | 41,108 | .... |
| Q3 | 147,081 | 4,149 | 4,550 | 393 | 598 | 2,509 | 26,903 | 41,233 | .... |
| Q4 | 146,777 | 4,162 | 4,562 | 391 | 592 | 2,522 | 26,881 | 41,361 | .... |
| 2012 – Q1 | 146,320 | 4,176 | 4,556 | 386 | 600 | 2,515 | 26,889 | 41,508 | .... |
| Q2 | 146,278 | 4,182 | 4,555 | 383 | 605 | 2,519 | 26,897 | 41,553 | .... |
| Q3 | 146,003 | 4,188 | 4,550 | 381 | 605 | 2,521 | 26,873 | 41,592 | .... |

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 | 149 | 8,211 | 5,117 | 2,056 | 935 | 18,565 |
| 2005 | 1,962 | 24,396 | 308 | 152 | 8,251 | 5,100 | 2,089 | 931 | 19,335 |
| 2006 | 2,048 | 24,875 | 319 | 154 | 8,392 | 5,126 | 2,132 | 945 | 20,105 |
| 2007 | 2,123 | 25,188 | 333 | 157 | 8,606 | 5,124 | 2,177 | 977 | 20,713 |
| 2008 | 2,100 | 25,256 | 350 | 161 | 8,733 | 5,147 | 2,247 | 1,002 | 20,687 |
| 2009 | 1,929 | 24,840 | 353 | 161 | 8,671 | 5,014 | 2,203 | 984 | 19,338 |
| 2010 | 1,848 | 24,661 | 360 | 163 | 8,636 | 4,937 | 2,170 | 963 | 18,856 |
| 2011 | 1,810 | 24,743 | 370 | 168 | 8,698 | 4,861 | 2,208 | 947 | 18,564 |
| 2006 – Q1 | 2,019 | 24,748 | 314 | 152 | 8,323 | 5,117 | 2,114 | 939 | 19,842 |
| Q2 | 2,039 | 24,936 | 317 | 154 | 8,348 | 5,140 | 2,128 | 943 | 20,035 |
| Q3 | 2,061 | 24,851 | 320 | 153 | 8,397 | 5,142 | 2,139 | 947 | 20,180 |
| Q4 | 2,094 | 24,963 | 323 | 155 | 8,500 | 5,106 | 2,149 | 953 | 20,362 |
| 2007 – Q1 | 2,121 | 25,014 | 327 | 155 | 8,523 | 5,111 | 2,156 | 964 | 20,544 |
| Q2 | 2,138 | 25,113 | 331 | 157 | 8,580 | 5,100 | 2,168 | 973 | 20,667 |
| Q3 | 2,153 | 25,290 | 335 | 158 | 8,633 | 5,145 | 2,183 | 982 | 20,778 |
| Q4 | 2,160 | 25,332 | 339 | 158 | 8,684 | 5,139 | 2,201 | 987 | 20,864 |
| 2008 – Q1 | 2,158 | 25,301 | 344 | 159 | 8,715 | 5,155 | 2,230 | 994 | 21,018 |
| Q2 | 2,148 | 25,273 | 348 | 161 | 8,727 | 5,162 | 2,242 | 1,001 | 20,835 |
| Q3 | 2,124 | 25,241 | 351 | 162 | 8,736 | 5,135 | 2,260 | 1,006 | 20,652 |
| Q4 | 2,088 | 25,210 | 353 | 162 | 8,756 | 5,137 | 2,256 | 1,007 | 20,242 |
| 2009 – Q1 | 2,009 | 24,998 | 352 | 160 | 8,751 | 5,071 | 2,232 | 998 | 19,668 |
| Q2 | 1,973 | 24,882 | 351 | 161 | 8,668 | 5,018 | 2,219 | 987 | 19,411 |
| Q3 | 1,943 | 24,760 | 352 | 160 | 8,631 | 4,976 | 2,188 | 978 | 19,228 |
| Q4 | 1,924 | 24,717 | 353 | 162 | 8,637 | 4,992 | 2,174 | 973 | 19,044 |
| 2010 – Q1 | 1,904 | 24,703 | 355 | 163 | 8,609 | 4,986 | 2,160 | 969 | 18,895 |
| Q2 | 1,891 | 24,702 | 358 | 162 | 8,636 | 4,940 | 2,162 | 965 | 18,864 |
| Q3 | 1,878 | 24,544 | 360 | 164 | 8,645 | 4,915 | 2,173 | 961 | 18,869 |
| Q4 | 1,858 | 24,693 | 362 | 165 | 8,656 | 4,907 | 2,185 | 955 | 18,794 |
| 2011 – Q1 | 1,854 | 24,728 | 364 | 167 | 8,688 | 4,910 | 2,200 | 950 | 18,679 |
| Q2 | 1,860 | 24,850 | 368 | 166 | 8,689 | 4,900 | 2,208 | 949 | 18,714 |
| Q3 | 1,838 | 24,698 | 370 | 169 | 8,705 | 4,876 | 2,213 | 946 | 18,548 |
| Q4 | 1,846 | 24,695 | 372 | 169 | 8,709 | 4,759 | 2,212 | 944 | 18,314 |
| 2012 – Q1 | 1,838 | 24,534 | .... | 171 | 8,698 | 4,704 | 2,214 | 943 | 18,019 |
| Q2 | 1,834 | 24,680 | .... | 170 | 8,698 | 4,695 | 2,214 | 939 | 17,904 |
| Q3 | 1,835 | 24,659 | .... | 171 | 8,667 | 4,674 | 2,213 | 933 | 17,763 |

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 | 0.0 | 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 | 0.0 | -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 | 0.3 | 0.2 | .. | 4.2 | 0.5 | 0.2 | -0.3 | 2.5 |
| Q2 | 0.5 | 0.5 | 0.4 | 0.8 | 1.3 | -0.4 | 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 | 0.3 | 0.4 | 1.1 | 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 | 0.5 | 1.1 | 1.1 | 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 | 0.6 | -0.7 | 1.1 | 0.2 | 0.4 | 0.6 |
| 2008 – Q1 | 0.4 | 0.9 | 0.6 | 0.5 | 2.1 | 0.3 | 0.2 | 0.5 | -0.4 |
| Q2 | .. | 0.4 | 0.3 | 0.6 | -1.3 | 1.1 | .. | 0.1 | 0.1 |
| Q3 | -0.1 | 0.1 | 0.3 | 1.2 | -0.3 | -0.5 | -0.2 | 0.2 | -0.3 |
| Q4 | -0.3 | -0.1 | .. | -0.9 | -0.6 | 0.5 | -0.3 | 0.1 | 0.4 |
| 2009 – Q1 | -0.8 | -0.4 | -0.3 | 0.3 | -5.0 | -1.3 | -0.5 | .. | -0.8 |
| Q2 | -0.6 | -0.5 | -0.2 | -0.8 | -4.6 | -1.5 | -0.5 | -0.2 | 0.1 |
| Q3 | -0.4 | -0.2 | -0.2 | -0.1 | -0.9 | -1.1 | -0.2 | -0.1 | -0.1 |
| Q4 | -0.2 | 0.2 | 0.1 | -0.7 | -2.0 | -0.1 | 0.0 | 0.1 | -0.6 |
| 2010 – Q1 | -0.1 | 0.2 | 0.2 | 0.7 | -2.7 | 0.6 | 0.1 | .. | -0.5 |
| Q2 | 0.1 | 0.5 | 0.3 | 0.1 | -0.1 | 0.5 | 0.1 | 0.5 | -0.7 |
| Q3 | .. | 0.3 | 0.4 | 0.2 | 0.7 | -0.1 | 0.1 | 0.3 | -0.7 |
| Q4 | 0.2 | 0.6 | 0.4 | 0.3 | 2.9 | 0.1 | 0.1 | 0.3 | -1.5 |
| 2011 – Q1 | 0.1 | 0.4 | 0.4 | 0.5 | 2.9 | 0.4 | 0.1 | 0.4 | -2.2 |
| Q2 | 0.2 | 0.4 | 0.3 | -0.1 | 1.0 | 0.8 | 0.2 | 0.4 | .... |
| Q3 | -0.2 | 0.4 | 0.2 | -0.3 | 1.9 | -0.3 | .. | 0.3 | .... |
| Q4 | -0.2 | 0.3 | 0.3 | -0.6 | -1.0 | 0.5 | -0.1 | 0.3 | .... |
| 2012 – Q1 | -0.3 | 0.3 | -0.1 | -1.3 | 1.3 | -0.2 | .. | 0.4 | .... |
| Q2 | .. | 0.1 | .. | -0.6 | 0.9 | 0.2 | .. | 0.1 | .... |
| Q3 | -0.2 | 0.2 | -0.1 | -0.6 | .. | 0.1 | -0.1 | 0.1 | .... |

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 | 0.4 | -0.9 | -0.1 | -0.2 | 0.4 | 3.6 |
| 2005 | 4.9 | 0.6 | 2.9 | 1.6 | 0.5 | -0.3 | 1.6 | -0.5 | 4.1 |
| 2006 | 4.4 | 2.0 | 3.6 | 1.2 | 1.7 | 0.5 | 2.1 | 1.6 | 4.0 |
| 2007 | 3.6 | 1.3 | 4.5 | 2.4 | 2.6 | .. | 2.1 | 3.3 | 3.0 |
| 2008 | -1.1 | 0.3 | 5.0 | 2.5 | 1.5 | 0.5 | 3.2 | 2.6 | -0.1 |
| 2009 | -8.1 | -1.6 | 1.1 | -0.2 | -0.7 | -2.6 | -2.0 | -1.8 | -6.5 |
| 2010 | -4.2 | -0.7 | 1.8 | 1.7 | -0.4 | -1.5 | -1.5 | -2.2 | -2.5 |
| 2011 | -2.1 | 0.3 | 2.9 | 2.6 | 0.7 | -1.5 | 1.8 | -1.6 | -1.5 |
| 2006 – Q1 | 1.0 | 1.2 | 1.0 | 0.3 | 1.1 | 0.1 | 0.4 | 0.6 | 0.9 |
| Q2 | 1.0 | 0.8 | 0.9 | 0.8 | 0.3 | 0.5 | 0.6 | 0.4 | 1.0 |
| Q3 | 1.1 | -0.3 | 0.9 | -0.2 | 0.6 | .. | 0.5 | 0.4 | 0.7 |
| Q4 | 1.6 | 0.5 | 1.0 | 0.8 | 1.2 | -0.7 | 0.5 | 0.7 | 0.9 |
| 2007 – Q1 | 1.3 | 0.2 | 1.2 | 0.6 | 0.3 | 0.1 | 0.3 | 1.2 | 0.9 |
| Q2 | 0.8 | 0.4 | 1.1 | 1.0 | 0.7 | -0.2 | 0.6 | 0.9 | 0.6 |
| Q3 | 0.7 | 0.7 | 1.2 | 0.7 | 0.6 | 0.9 | 0.7 | 0.9 | 0.5 |
| Q4 | 0.3 | 0.2 | 1.3 | .. | 0.6 | -0.1 | 0.8 | 0.6 | 0.4 |
| 2008 – Q1 | -0.1 | -0.1 | 1.4 | 0.7 | 0.4 | 0.3 | 1.3 | 0.7 | 0.7 |
| Q2 | -0.4 | -0.1 | 1.1 | 1.4 | 0.1 | 0.1 | 0.5 | 0.7 | -0.9 |
| Q3 | -1.1 | -0.1 | 1.0 | 0.4 | 0.1 | -0.5 | 0.8 | 0.5 | -0.9 |
| Q4 | -1.7 | -0.1 | 0.5 | -0.3 | 0.2 | .. | -0.2 | 0.1 | -2.0 |
| 2009 – Q1 | -3.8 | -0.8 | -0.2 | -1.0 | -0.1 | -1.3 | -1.1 | -0.8 | -2.8 |
| Q2 | -1.8 | -0.5 | -0.2 | 0.5 | -0.9 | -1.0 | -0.6 | -1.2 | -1.3 |
| Q3 | -1.5 | -0.5 | 0.1 | -0.2 | -0.4 | -0.8 | -1.4 | -0.9 | -0.9 |
| Q4 | -1.0 | -0.2 | 0.5 | 0.7 | 0.1 | 0.3 | -0.6 | -0.5 | -1.0 |
| 2010 – Q1 | -1.1 | -0.1 | 0.6 | 0.8 | -0.3 | -0.1 | -0.6 | -0.4 | -0.8 |
| Q2 | -0.7 | .. | 0.6 | -0.7 | 0.3 | -0.9 | 0.1 | -0.4 | -0.2 |
| Q3 | -0.7 | -0.6 | 0.6 | 1.5 | 0.1 | -0.5 | 0.5 | -0.4 | .. |
| Q4 | -1.1 | 0.6 | 0.6 | 0.8 | 0.1 | -0.2 | 0.6 | -0.6 | -0.4 |
| 2011 – Q1 | -0.2 | 0.1 | 0.6 | 1.1 | 0.4 | 0.1 | 0.7 | -0.6 | -0.6 |
| Q2 | 0.3 | 0.5 | 1.1 | -0.4 | 0.0 | -0.2 | 0.3 | -0.1 | 0.2 |
| Q3 | -1.2 | -0.6 | 0.6 | 1.5 | 0.2 | -0.5 | 0.3 | -0.3 | -0.9 |
| Q4 | 0.4 | .. | 0.5 | -0.1 | .. | -2.4 | -0.1 | -0.2 | -1.3 |
| 2012 – Q1 | -0.4 | -0.7 | .... | 1.3 | -0.1 | -1.2 | 0.1 | -0.1 | -1.6 |
| Q2 | -0.2 | 0.6 | .... | -0.7 | .. | -0.2 | .. | -0.4 | -0.6 |
| Q3 | .. | -0.1 | .... | 0.5 | -0.4 | -0.4 | .. | -0.6 | -0.8 |

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 | 0.0 | -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 | 1.3 | 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 | 1.6 | 4.7 | 2.6 | 1.2 | 0.7 | 3.8 |
| Q4 | 1.8 | 1.6 | 1.4 | 2.4 | 4.6 | 1.0 | 1.3 | 0.9 | 3.1 |
| 2007 – Q1 | 1.8 | 1.6 | 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 | 1.9 | 1.7 | 3.2 | 1.5 | 1.9 | 1.3 | 1.6 | 1.3 |
| Q4 | 1.7 | 1.9 | 1.8 | 2.7 | 0.2 | 3.5 | 1.3 | 1.6 | 2.0 |
| 2008 – Q1 | 1.6 | 2.4 | 2.1 | 2.1 | 2.0 | 3.4 | 1.2 | 1.5 | 0.4 |
| Q2 | 1.1 | 2.3 | 2.0 | 2.2 | -0.5 | 3.4 | 0.7 | 1.3 | 0.5 |
| Q3 | 0.6 | 1.8 | 1.8 | 3.0 | -0.3 | 2.1 | 0.3 | 1.2 | .. |
| Q4 | -0.1 | 1.3 | 1.3 | 1.4 | -0.2 | 1.4 | -0.2 | 1.0 | -0.1 |
| 2009 – Q1 | -1.3 | .. | 0.4 | 1.2 | -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 | -1.1 | -0.6 | -1.5 | -10.6 | -3.4 | -1.5 | -0.2 | -0.3 |
| Q4 | -2.0 | -0.8 | -0.5 | -1.3 | -11.9 | -4.0 | -1.2 | -0.2 | -1.3 |
| 2010 – Q1 | -1.3 | -0.2 | .. | -0.9 | -9.8 | -2.1 | -0.6 | -0.2 | -1.0 |
| Q2 | -0.6 | 0.7 | 0.5 | .. | -5.6 | -0.1 | -0.1 | 0.5 | -1.8 |
| Q3 | -0.2 | 1.2 | 1.0 | 0.3 | -4.1 | 0.9 | 0.2 | 0.9 | -2.4 |
| Q4 | 0.1 | 1.5 | 1.3 | 1.3 | 0.7 | 1.1 | 0.3 | 1.1 | -3.3 |
| 2011 – Q1 | 0.3 | 1.7 | 1.5 | 1.1 | 6.5 | 0.9 | 0.4 | 1.5 | -4.9 |
| Q2 | 0.5 | 1.7 | 1.5 | 0.8 | 7.7 | 1.2 | 0.6 | 1.4 | .... |
| Q3 | 0.3 | 1.8 | 1.3 | 0.3 | 8.9 | 1.0 | 0.5 | 1.3 | .... |
| Q4 | -0.1 | 1.6 | 1.2 | -0.6 | 4.8 | 1.5 | 0.3 | 1.4 | .... |
| 2012 – Q1 | -0.5 | 1.5 | 0.7 | -2.3 | 3.2 | 0.8 | 0.2 | 1.4 | .... |
| Q2 | -0.7 | 1.2 | 0.3 | -2.8 | 3.1 | 0.1 | .. | 1.1 | .... |
| Q3 | -0.7 | 0.9 | .. | -3.1 | 1.2 | 0.5 | -0.1 | 0.9 | .... |

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 | 0.4 | -0.9 | -0.1 | -0.2 | 0.4 | 3.6 |
| 2005 | 4.9 | 0.6 | 2.9 | 1.6 | 0.5 | -0.3 | 1.6 | -0.5 | 4.1 |
| 2006 | 4.4 | 2.0 | 3.6 | 1.2 | 1.7 | 0.5 | 2.1 | 1.6 | 4.0 |
| 2007 | 3.6 | 1.3 | 4.5 | 2.4 | 2.6 | .. | 2.1 | 3.3 | 3.0 |
| 2008 | -1.1 | 0.3 | 5.0 | 2.5 | 1.5 | 0.5 | 3.2 | 2.6 | -0.1 |
| 2009 | -8.1 | -1.6 | 1.1 | -0.2 | -0.7 | -2.6 | -2.0 | -1.8 | -6.5 |
| 2010 | -4.2 | -0.7 | 1.8 | 1.7 | -0.4 | -1.5 | -1.5 | -2.2 | -2.5 |
| 2011 | -2.1 | 0.3 | 2.9 | 2.6 | 0.7 | -1.5 | 1.8 | -1.6 | -1.5 |
| 2006 – Q1 | 4.8 | 1.4 | 3.4 | 0.7 | 0.9 | 0.4 | 1.9 | 0.9 | 4.4 |
| Q2 | 4.6 | 2.2 | 3.5 | 1.5 | 0.9 | 0.8 | 2.2 | 1.2 | 4.5 |
| Q3 | 4.3 | 2.2 | 3.6 | 0.7 | 1.7 | 0.9 | 2.3 | 1.8 | 3.6 |
| Q4 | 4.8 | 2.1 | 3.8 | 1.7 | 3.2 | -0.1 | 2.0 | 2.2 | 3.5 |
| 2007 – Q1 | 5.0 | 1.1 | 4.1 | 2.0 | 2.4 | -0.1 | 2.0 | 2.7 | 3.5 |
| Q2 | 4.9 | 0.7 | 4.3 | 2.2 | 2.8 | -0.8 | 1.9 | 3.2 | 3.2 |
| Q3 | 4.5 | 1.8 | 4.6 | 3.0 | 2.8 | 0.1 | 2.1 | 3.7 | 3.0 |
| Q4 | 3.1 | 1.5 | 4.9 | 2.3 | 2.2 | 0.7 | 2.4 | 3.6 | 2.5 |
| 2008 – Q1 | 1.8 | 1.1 | 5.1 | 2.4 | 2.2 | 0.9 | 3.4 | 3.1 | 2.3 |
| Q2 | 0.5 | 0.6 | 5.1 | 2.8 | 1.7 | 1.2 | 3.4 | 2.9 | 0.8 |
| Q3 | -1.4 | -0.2 | 4.8 | 2.5 | 1.2 | -0.2 | 3.5 | 2.4 | -0.6 |
| Q4 | -3.3 | -0.5 | 4.0 | 2.2 | 0.8 | .. | 2.5 | 2.0 | -3.0 |
| 2009 – Q1 | -6.9 | -1.2 | 2.4 | 0.5 | 0.4 | -1.6 | 0.1 | 0.4 | -6.4 |
| Q2 | -8.1 | -1.5 | 1.1 | -0.4 | -0.7 | -2.8 | -1.1 | -1.4 | -6.8 |
| Q3 | -8.5 | -1.9 | 0.2 | -0.9 | -1.2 | -3.1 | -3.2 | -2.8 | -6.9 |
| Q4 | -7.8 | -2.0 | 0.2 | .. | -1.4 | -2.8 | -3.6 | -3.3 | -5.9 |
| 2010 – Q1 | -5.2 | -1.2 | 0.9 | 1.8 | -1.6 | -1.7 | -3.2 | -2.9 | -3.9 |
| Q2 | -4.2 | -0.7 | 1.8 | 0.5 | -0.4 | -1.6 | -2.5 | -2.2 | -2.8 |
| Q3 | -3.4 | -0.9 | 2.2 | 2.3 | 0.2 | -1.2 | -0.7 | -1.7 | -1.9 |
| Q4 | -3.4 | -0.1 | 2.4 | 2.4 | 0.2 | -1.7 | 0.5 | -1.8 | -1.3 |
| 2011 – Q1 | -2.6 | 0.1 | 2.4 | 2.7 | 0.9 | -1.5 | 1.9 | -2.0 | -1.1 |
| Q2 | -1.7 | 0.6 | 2.9 | 2.9 | 0.6 | -0.8 | 2.1 | -1.7 | -0.8 |
| Q3 | -2.1 | 0.6 | 2.9 | 2.9 | 0.7 | -0.8 | 1.9 | -1.6 | -1.7 |
| Q4 | -0.7 | .. | 2.8 | 2.0 | 0.6 | -3.0 | 1.3 | -1.1 | -2.6 |
| 2012 – Q1 | -0.9 | -0.8 | .... | 2.3 | 0.1 | -4.2 | 0.6 | -0.7 | -3.5 |
| Q2 | -1.4 | -0.7 | .... | 2.1 | 0.1 | -4.2 | 0.3 | -1.0 | -4.3 |
| Q3 | -0.2 | -0.2 | .... | 1.1 | -0.4 | -4.1 | .. | -1.3 | -4.2 |

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 | 10.4 | 9.1 | 8.3 | 8.7 | 10.3 | 4.5 |
| 2003 | 9.0 | 4.3 | 8.2 | 4.2 | 10.2 | 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 | 4.7 |
| 2008 | 7.6 | 3.8 | 7.0 | 3.8 | 5.8 | 6.4 | 7.8 | 7.5 | 7.7 | 6.5 |
| 2009 | 9.6 | 4.8 | 7.9 | 5.5 | 13.8 | 8.2 | 9.5 | 7.8 | 9.5 | 12.0 |
| 2010 | 10.1 | 4.4 | 8.3 | 6.4 | 16.9 | 8.4 | 9.7 | 7.1 | 12.6 | 13.9 |
| 2011 | 10.2 | 4.2 | 7.2 | 7.9 | 12.5 | 7.8 | 9.6 | 5.9 | 17.7 | 14.7 |
| 2009 – Q1 | 9.0 | 4.4 | 7.7 | 4.3 | 10.6 | 7.3 | 8.9 | 7.6 | 9.0 | 10.2 |
| Q2 | 9.5 | 4.8 | 7.7 | 5.3 | 13.1 | 8.1 | 9.5 | 7.9 | 9.2 | 11.8 |
| Q3 | 9.9 | 5.1 | 8.1 | 5.9 | 15.1 | 8.5 | 9.6 | 7.9 | 9.6 | 12.6 |
| Q4 | 10.0 | 4.8 | 8.1 | 6.5 | 16.5 | 8.7 | 10.0 | 7.7 | 10.2 | 13.2 |
| 2010 – Q1 | 10.1 | 4.5 | 8.4 | 6.6 | 18.3 | 8.7 | 9.9 | 7.5 | 11.2 | 13.3 |
| Q2 | 10.2 | 4.5 | 8.5 | 6.5 | 18.3 | 8.5 | 9.7 | 7.2 | 12.1 | 13.7 |
| Q3 | 10.1 | 4.5 | 8.3 | 6.3 | 16.2 | 8.3 | 9.7 | 6.9 | 12.9 | 13.9 |
| Q4 | 10.1 | 4.1 | 7.9 | 6.0 | 14.6 | 8.1 | 9.7 | 6.7 | 14.1 | 14.7 |
| 2011 – Q1 | 9.9 | 4.4 | 7.1 | 6.7 | 13.6 | 8.0 | 9.6 | 6.3 | 15.3 | 14.5 |
| Q2 | 9.9 | 4.1 | 7.1 | 7.4 | 13.0 | 7.8 | 9.5 | 6.0 | 16.7 | 14.5 |
| Q3 | 10.2 | 3.9 | 7.3 | 8.1 | 11.7 | 7.7 | 9.6 | 5.8 | 18.4 | 14.9 |
| Q4 | 10.6 | 4.2 | 7.2 | 9.5 | 11.8 | 7.6 | 9.8 | 5.6 | 20.6 | 15.0 |
| 2012 – Q1 | 10.9 | 4.1 | 7.1 | 10.2 | 10.7 | 7.6 | 10.0 | 5.6 | 21.8 | 15.1 |
| Q2 | 11.3 | 4.3 | 7.4 | 11.5 | 10.0 | 7.7 | 10.2 | 5.5 | 23.9 | 14.8 |
| Q3 | 11.5 | 4.5 | 7.4 | 12.5 | 9.9 | 7.8 | 10.3 | 5.5 | 25.4 | 14.8 |
| 2011 – Jan. | 10.0 | 4.4 | 7.3 | 6.4 | 14.2 | 8.0 | 9.6 | 6.5 | 14.8 | 14.6 |
| Feb. | 9.9 | 4.5 | 7.1 | 6.8 | 13.4 | 8.0 | 9.6 | 6.3 | 15.2 | 14.5 |
| Mar. | 9.9 | 4.3 | 7.0 | 7.0 | 13.1 | 7.9 | 9.5 | 6.2 | 15.8 | 14.4 |
| Apr. | 9.9 | 4.2 | 7.1 | 7.2 | 13.0 | 7.9 | 9.5 | 6.1 | 16.2 | 14.4 |
| May | 9.9 | 4.2 | 7.1 | 7.4 | 13.0 | 7.8 | 9.5 | 6.0 | 16.8 | 14.5 |
| June | 10.0 | 3.9 | 7.1 | 7.6 | 13.1 | 7.8 | 9.6 | 5.9 | 17.1 | 14.6 |
| July | 10.1 | 3.8 | 7.3 | 7.7 | 12.1 | 7.8 | 9.6 | 5.9 | 17.7 | 14.8 |
| Aug. | 10.2 | 3.8 | 7.3 | 8.0 | 11.4 | 7.7 | 9.6 | 5.8 | 18.4 | 15.0 |
| Sept. | 10.3 | 4.1 | 7.3 | 8.5 | 11.6 | 7.7 | 9.7 | 5.7 | 18.9 | 15.0 |
| Oct. | 10.5 | 4.3 | 7.2 | 9.1 | 12.1 | 7.6 | 9.7 | 5.7 | 19.6 | 15.0 |
| Nov. | 10.6 | 4.3 | 7.2 | 9.5 | 12.1 | 7.6 | 9.8 | 5.6 | 20.8 | 15.0 |
| Dec. | 10.7 | 4.1 | 7.1 | 9.7 | 11.2 | 7.6 | 9.8 | 5.6 | 21.3 | 15.0 |
| 2012 – Jan. | 10.8 | 4.1 | 7.1 | 9.9 | 10.9 | 7.6 | 9.9 | 5.6 | 21.5 | 15.1 |
| Feb. | 10.9 | 4.1 | 7.1 | 10.2 | 10.7 | 7.6 | 10.0 | 5.6 | 21.7 | 15.1 |
| Mar. | 11.0 | 4.2 | 7.2 | 10.7 | 10.6 | 7.6 | 10.1 | 5.6 | 22.1 | 15.0 |
| Apr. | 11.2 | 4.1 | 7.4 | 11.2 | 10.0 | 7.6 | 10.1 | 5.6 | 23.1 | 14.9 |
| May | 11.3 | 4.3 | 7.5 | 11.6 | 10.0 | 7.7 | 10.2 | 5.5 | 23.8 | 14.8 |
| June | 11.4 | 4.5 | 7.5 | 11.7 | 9.9 | 7.7 | 10.3 | 5.5 | 24.7 | 14.8 |
| July | 11.4 | 4.6 | 7.4 | 12.2 | 10.1 | 7.8 | 10.3 | 5.5 | 24.8 | 14.8 |
| Aug. | 11.5 | 4.5 | 7.4 | 12.3 | 10.0 | 7.8 | 10.3 | 5.5 | 25.3 | 14.8 |
| Sept. | 11.6 | 4.4 | 7.4 | 12.9 | 9.6 | 7.8 | 10.4 | 5.4 | 26.0 | 14.8 |
| Oct. | 11.7 | 4.4 | 7.4 | 13.8 | 9.5 | 7.8 | 10.4 | 5.4 | .... | 14.7 |
| Nov. | 11.8 | 4.5 | 7.4 | 14.0 | .... | 7.9 | 10.5 | 5.4 | .... | 14.6 |

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

cont.

Table 1.20 cont.

Unemployment rate in the euro area

(seasonally adjusted data; percentages)

| | Italy | Italy (Centre and North) | Italy (South and Islands) | Luxembourg | Malta | Nether- lands | Portugal | Slovakia | Slovenia | Spain |
|-------------|-------|--------------------------------|---------------------------------|------------|-------|------------------|----------|----------|----------|-------|
| 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 | 6.4 | 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 | 6.9 | 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 | 10.1 | 5.0 | 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 | 6.2 | 12.8 | 5.1 | 6.9 | 3.9 | 11.1 | 12.8 | 6.3 | 18.5 |
| Q4 | 8.2 | 6.3 | 13.0 | 4.9 | 7.3 | 4.2 | 11.2 | 14.1 | 6.4 | 19.0 |
| 2010 – Q1 | 8.5 | 6.5 | 13.3 | 4.6 | 7.2 | 4.5 | 11.6 | 14.8 | 6.9 | 19.4 |
| Q2 | 8.5 | 6.5 | 13.6 | 4.5 | 6.9 | 4.5 | 12.0 | 14.6 | 7.3 | 20.1 |
| Q3 | 8.3 | 6.3 | 13.4 | 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 | 14.1 | 7.6 | 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 | 13.1 | 4.8 | 6.8 | 4.2 | 12.6 | 13.4 | 8.0 | 21.0 |
| Q3 | 8.5 | 6.4 | 13.9 | 5.0 | 6.3 | 4.4 | 12.7 | 13.6 | 8.2 | 22.0 |
| Q4 | 9.2 | 7.0 | 14.9 | 4.8 | 6.5 | 4.9 | 14.1 | 13.9 | 8.5 | 23.0 |
| 2012 – Q1 | 10.0 | 7.6 | 16.1 | 4.9 | 6.1 | 5.0 | 14.9 | 13.6 | 8.2 | 23.8 |
| Q2 | 10.5 | 7.9 | 16.9 | 5.0 | 6.5 | 5.2 | 15.5 | 13.9 | 8.6 | 24.7 |
| Q3 | 10.6 | 8.0 | 16.9 | 5.1 | 6.7 | 5.3 | 16.2 | 14.1 | 9.4 | 25.6 |
| 2011 – Jan. | 8.1 | – | – | 4.6 | 6.5 | 4.3 | 12.3 | 13.7 | 8.1 | 20.6 |
| Feb. | 7.9 | – | – | 4.7 | 6.6 | 4.3 | 12.3 | 13.6 | 8.1 | 20.7 |
| Mar. | 7.9 | – | – | 4.7 | 6.5 | 4.2 | 12.4 | 13.5 | 8.1 | 20.8 |
| Apr. | 7.8 | – | – | 4.7 | 6.8 | 4.2 | 12.5 | 13.4 | 8.1 | 20.8 |
| May | 8.0 | – | – | 4.8 | 6.8 | 4.2 | 12.6 | 13.4 | 8.0 | 20.9 |
| June | 8.0 | – | – | 4.9 | 6.7 | 4.1 | 12.5 | 13.4 | 8.0 | 21.3 |
| July | 8.3 | – | – | 5.0 | 6.4 | 4.3 | 12.5 | 13.4 | 8.1 | 21.7 |
| Aug. | 8.4 | – | – | 5.1 | 6.2 | 4.4 | 12.6 | 13.5 | 8.1 | 22.0 |
| Sept. | 8.9 | – | – | 5.0 | 6.3 | 4.5 | 13.0 | 13.7 | 8.3 | 22.4 |
| Oct. | 8.8 | – | – | 4.8 | 6.5 | 4.8 | 13.6 | 13.9 | 8.5 | 22.7 |
| Nov. | 9.3 | – | – | 4.7 | 6.5 | 4.9 | 14.1 | 14.0 | 8.6 | 23.0 |
| Dec. | 9.5 | – | – | 4.9 | 6.5 | 4.9 | 14.6 | 13.9 | 8.5 | 23.1 |
| 2012 – Jan. | 9.7 | – | – | 4.9 | 6.1 | 5.0 | 14.7 | 13.7 | 8.3 | 23.5 |
| Feb. | 10.0 | – | – | 4.9 | 6.0 | 4.9 | 14.8 | 13.6 | 8.2 | 23.8 |
| Mar. | 10.3 | – | – | 5.0 | 6.2 | 5.0 | 15.1 | 13.6 | 8.1 | 24.1 |
| Apr. | 10.5 | – | – | 4.9 | 6.3 | 5.2 | 15.4 | 13.8 | 8.4 | 24.4 |
| May | 10.4 | – | – | 5.0 | 6.6 | 5.1 | 15.5 | 13.9 | 8.7 | 24.8 |
| June | 10.6 | – | – | 5.0 | 6.7 | 5.1 | 15.8 | 14.0 | 8.9 | 25.0 |
| July | 10.5 | – | – | 5.1 | 6.6 | 5.3 | 16.0 | 14.1 | 9.2 | 25.4 |
| Aug. | 10.5 | – | – | 5.0 | 6.7 | 5.3 | 16.2 | 14.1 | 9.4 | 25.6 |
| Sept. | 10.8 | – | – | 5.1 | 6.7 | 5.4 | 16.2 | 14.1 | 9.5 | 25.9 |
| Oct. | 11.1 | – | – | 5.1 | 6.8 | 5.5 | 16.3 | 14.2 | 9.7 | 26.2 |
| Nov. | 11.1 | – | – | 5.1 | 6.9 | 5.6 | 16.3 | 14.5 | 9.6 | 26.6 |

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

Table 1.21

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

| | Hourly compensation | Hourly productivity | | | Unit labour costs |
|--|---------------------|---------------------|-----------------|--------------|-------------------|
| | | | Value added (2) | Hours worked | |
| Total industry excluding construction | | | | | |
| 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 | -4.9 |
| Q2 | 2.5 | 7.0 | 4.0 | -2.7 | -4.2 |
| Q3 | 2.0 | 4.4 | 2.7 | -1.6 | -2.3 |
| Q4 | 2.0 | 3.2 | 2.1 | -1.1 | -1.2 |
| 2011 – Q1 | 3.3 | 2.8 | 2.2 | -0.6 | 0.4 |
| Q2 | 4.4 | 1.1 | 0.3 | -0.8 | 3.3 |
| Q3 | 4.2 | 0.8 | 0.2 | -0.6 | 3.4 |
| Q4 | 4.1 | -0.3 | -0.8 | -0.5 | 4.4 |
| 2012 – Q1 | 3.0 | -1.7 | -2.3 | -0.6 | 4.8 |
| Q2 | 2.6 | -0.9 | -1.7 | -0.8 | 3.5 |
| Q3 | 2.2 | -0.2 | -1.1 | -0.9 | 2.4 |
| Services | | | | | |
| 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 | 1.5 | 1.2 | -0.3 | 1.1 |
| Q2 | 2.2 | 1.2 | 1.8 | 0.6 | 1.0 |
| Q3 | 1.9 | 1.3 | 2.1 | 0.8 | 0.6 |
| Q4 | 1.8 | 1.0 | 1.9 | 0.9 | 0.8 |
| 2011 – Q1 | 2.2 | 1.6 | 2.6 | 1.0 | 0.6 |
| Q2 | 2.9 | 1.4 | 2.2 | 0.7 | 1.5 |
| Q3 | 3.0 | 1.2 | 1.9 | 0.7 | 1.8 |
| Q4 | 3.0 | 1.3 | 1.6 | 0.4 | 1.7 |
| 2012 – Q1 | 2.4 | 0.5 | 0.8 | 0.3 | 1.9 |
| Q2 | 2.0 | 0.5 | 0.6 | 0.1 | 1.6 |
| Q3 | 2.1 | 0.5 | 0.6 | 0.0 | 1.5 |
| Total economy | | | | | |
| 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 | 2.9 | 2.0 | 1.0 | -1.0 | 0.9 |
| Q2 | 2.4 | 1.4 | 1.5 | 0.0 | 0.9 |
| Q3 | 2.2 | 1.3 | 1.6 | 0.3 | 0.8 |
| Q4 | 1.9 | 1.0 | 1.5 | 0.5 | 0.9 |
| 2011 – Q1 | 2.5 | 1.6 | 2.3 | 0.6 | 0.8 |
| Q2 | 3.1 | 1.4 | 1.8 | 0.4 | 1.6 |
| Q3 | 3.1 | 1.4 | 1.7 | 0.3 | 1.7 |
| Q4 | 3.1 | 1.3 | 1.4 | 0.1 | 1.8 |
| 2012 – Q1 | 2.5 | 0.5 | 0.5 | 0.0 | 2.0 |
| Q2 | 2.1 | 0.4 | 0.3 | -0.1 | 1.6 |
| Q3 | 2.1 | 0.5 | 0.3 | -0.2 | 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 | | | | | | |
| 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 | 12.9 | 17.2 | 3.8 | -12.4 | |
| Q3 | -1.7 | 9.1 | 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 | 7.0 | 3.5 | -0.3 | |
| Q3 | 2.6 | 3.5 | 6.3 | 2.7 | -0.9 | |
| Q4 | 3.1 | 1.4 | 1.9 | 0.6 | 1.7 | |
| 2012 – Q1 | 0.2 | -2.5 | 0.2 | 2.8 | 2.8 | |
| Q2 | 2.2 | -1.4 | 0.2 | 1.7 | 3.7 | |
| Q3 | 7.6 | 2.7 | -1.0 | -3.5 | 4.8 | |
| Services | | | | | | |
| 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 | 2.6 | 0.3 | 1.7 | 1.4 | 2.3 | |
| Q2 | 2.4 | 1.2 | 1.9 | 0.7 | 1.1 | |
| Q3 | 2.6 | 0.9 | 1.6 | 0.6 | 1.6 | |
| Total economy | | | | | | |
| 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 | 2.7 | 3.4 | 0.7 | -2.1 | |
| Q2 | -0.1 | 2.3 | 5.0 | 2.6 | -2.3 | |
| Q3 | -0.2 | 1.7 | 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 | 1.5 | 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 | 2.0 | -0.4 | 1.3 | 1.7 | 2.5 | |
| Q2 | 2.4 | 0.4 | 1.3 | 0.9 | 1.9 | |
| Q3 | 3.7 | 1.0 | 0.9 | -0.2 | 2.6 | |

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 1.23

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 | 4.2 | -4.6 | -13.2 | -8.9 | 9.2 |
| 2009 | 1.1 | 9.5 | 9.1 | -0.3 | -7.7 |
| 2010 | 2.3 | 2.4 | 3.4 | 0.9 | -0.1 |
| 2011 | 1.2 | 10.8 | 7.0 | -3.4 | -8.7 |
| 2010 – Q1 | 0.8 | 10.5 | 10.3 | -0.2 | -8.7 |
| Q2 | 0.9 | 7.9 | 8.9 | 1.0 | -6.5 |
| Q3 | 1.2 | 8.2 | 9.7 | 1.3 | -6.5 |
| Q4 | 1.0 | 4.0 | 6.4 | 2.3 | -2.9 |
| 2011 – Q1 | 3.3 | 3.8 | 4.4 | 0.6 | -0.5 |
| Q2 | 2.5 | 2.5 | 3.4 | 0.9 | 0.0 |
| Q3 | 2.7 | 0.2 | 0.1 | -0.1 | 2.5 |
| Q4 | 2.3 | -0.4 | -1.1 | -0.8 | 2.7 |
| 2012 – Q1 | 2.8 | -0.2 | -1.4 | -1.2 | 3.0 |
| Q2 | 4.7 | 1.3 | -1.7 | -2.9 | 3.4 |
| Services | | | | | |
| 2008 | 3.1 | -0.3 | -1.8 | -1.4 | 3.4 |
| 2009 | 1.1 | 0.6 | 1.2 | 0.6 | 0.5 |
| 2010 | 1.7 | 0.6 | 1.3 | 0.7 | 1.1 |
| 2011 | 1.2 | 0.3 | 0.7 | 0.4 | 0.9 |
| 2010 – Q1 | 0.9 | 0.5 | 1.2 | 0.7 | 0.4 |
| Q2 | 0.8 | 0.6 | 1.4 | 0.8 | 0.1 |
| Q3 | 1.4 | 0.7 | 1.2 | 0.5 | 0.7 |
| Q4 | 1.2 | 0.6 | 1.6 | 0.9 | 0.6 |
| 2011 – Q1 | 2.0 | 0.7 | 1.3 | 0.7 | 1.3 |
| Q2 | 1.9 | 0.5 | 1.2 | 0.7 | 1.4 |
| Q3 | 2.0 | 0.7 | 1.1 | 0.4 | 1.3 |
| Q4 | 2.4 | 1.2 | 0.6 | -0.6 | 1.2 |
| 2012 – Q1 | 2.0 | 1.2 | 0.2 | -1.0 | 0.7 |
| Q2 | 2.1 | 0.8 | 0.0 | -0.8 | 1.3 |
| Total economy | | | | | |
| 2008 | 3.4 | -1.2 | -4.4 | -3.2 | 4.7 |
| 2009 | 1.2 | 2.1 | 2.1 | 0.0 | -0.9 |
| 2010 | 2.1 | 1.4 | 1.6 | 0.2 | 0.7 |
| 2011 | 1.2 | 2.0 | 1.2 | -0.7 | -0.8 |
| 2010 – Q1 | 1.0 | 2.1 | 2.4 | 0.3 | -1.1 |
| Q2 | 1.0 | 1.9 | 2.3 | 0.4 | -0.9 |
| Q3 | 1.5 | 2.2 | 2.3 | 0.1 | -0.7 |
| Q4 | 1.4 | 1.6 | 2.3 | 0.8 | -0.2 |
| 2011 – Q1 | 2.4 | 1.6 | 1.7 | 0.1 | 0.7 |
| Q2 | 2.2 | 1.3 | 1.5 | 0.2 | 0.8 |
| Q3 | 2.4 | 1.1 | 0.9 | -0.3 | 1.2 |
| Q4 | 2.6 | 1.2 | 0.0 | -1.2 | 1.4 |
| 2012 – Q1 | 2.4 | 1.3 | -0.3 | -1.5 | 1.1 |
| Q2 | 2.8 | 1.1 | -0.5 | -1.6 | 1.7 |

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 |
| 2010 | 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 |
| 2012 | 0.7 | 1.3 | 1.0 | 1.5 | 3.2 | 2.1 | 11.0 | 1.1 | 2.2 |
| 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 |
| Sept. | 1.2 | 1.7 | 1.5 | 2.5 | 3.7 | 2.9 | 9.1 | 1.6 | 2.6 |
| Oct. | 1.1 | 1.7 | 1.5 | 2.4 | 4.3 | 3.1 | 8.0 | 1.6 | 2.5 |
| Nov. | 1.1 | 1.6 | 1.4 | 2.4 | 4.1 | 3.0 | 5.7 | 1.6 | 2.2 |
| Dec. | 1.0 | 1.8 | 1.5 | 2.4 | 4.4 | 3.2 | 5.2 | 1.6 | 2.2 |

Source: Based on Eurostat data.

(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 |
| 2012 | 2.2 | 1.7 | 2.1 | 1.4 | 3.3 | 2.3 | 2.4 | 1.6 | 2.5 | 1.8 |
| 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 | 2.6 | 1.6 |
| Oct. | 2.1 | 1.5 | 2.1 | 1.2 | 2.8 | 1.6 | 3.5 | 2.5 | 2.5 | 1.6 |
| Nov. | 1.6 | 1.2 | 1.9 | 1.3 | 2.6 | 1.6 | 3.0 | 2.4 | 2.2 | 1.6 |
| Dec. | 1.5 | 1.2 | 2.0 | 1.5 | 2.6 | 1.7 | 3.0 | 2.3 | 2.2 | 1.6 |

Source: Based on Eurostat data.

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

Table 1.26

**Index of producer prices of industrial products sold on the domestic market:
main euro-area countries**

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

| | France | | | | | Germany | | | | |
|-------------|---------------------------|---------------------|--------------|-----------------------------|-------|---------------------------|---------------------|--------------|-----------------------------|-------|
| | Consumer goods excl. food | Inter-mediate goods | Energy goods | Total excl. food and energy | Total | Consumer goods excl. food | Inter-mediate goods | Energy goods | Total excl. food and energy | Total |
| 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 |
| 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 | 1.7 | 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 | 0.5 | -0.6 | 4.2 | 0.4 | 1.4 | 1.1 | -0.2 | 1.3 | 0.4 | 0.9 |
| Aug. | 0.4 | 0.1 | 9.6 | 0.4 | 2.7 | 1.1 | 0.1 | 3.2 | 0.5 | 1.6 |
| Sept. | -0.3 | 0.9 | 8.6 | 0.6 | 2.8 | 1.1 | 0.3 | 3.1 | 0.5 | 1.7 |
| Oct. | 0.0 | 1.7 | 7.5 | 0.9 | 2.8 | 1.0 | 1.0 | 1.9 | 0.9 | 1.5 |
| Nov. | -0.6 | 1.5 | 4.0 | 0.8 | 1.9 | 0.9 | 1.1 | 1.5 | 0.8 | 1.4 |
| | Spain | | | | | Euro area | | | | |
| | 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 |
| 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 |
| 2012 – Jan. | 1.4 | 1.7 | 14.3 | 1.5 | 4.9 | 1.5 | 1.6 | 9.7 | 1.6 | 3.9 |
| Feb. | 1.3 | 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 | 1.3 | 3.5 |
| Apr. | 1.0 | 1.0 | 8.4 | 0.9 | 3.0 | 0.9 | 0.6 | 6.6 | 0.9 | 2.6 |
| May | 1.0 | 1.0 | 9.0 | 0.8 | 3.2 | 0.6 | 0.5 | 6.2 | 0.8 | 2.3 |
| June | 0.9 | 0.7 | 6.7 | 0.6 | 2.5 | 0.8 | 0.1 | 4.7 | 0.6 | 1.8 |
| July | 0.9 | 0.4 | 7.4 | 0.3 | 2.6 | 0.9 | -0.2 | 4.5 | 0.4 | 1.6 |
| Aug. | 0.6 | 0.8 | 12.7 | 0.3 | 4.1 | 0.8 | 0.3 | 8.1 | 0.5 | 2.7 |
| Sept. | 0.9 | 1.3 | 9.8 | 0.6 | 3.8 | 0.6 | 0.8 | 7.0 | 0.6 | 2.7 |
| Oct. | 1.0 | 1.5 | 7.9 | 0.6 | 3.4 | 0.7 | 1.2 | 5.9 | 0.8 | 2.6 |
| Nov. | 0.9 | 1.9 | 5.6 | 0.7 | 2.8 | 0.5 | 1.4 | 4.1 | 0.9 | 2.1 |

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. | Nov. | Dec. |
| 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 | 3.2 | 3.1 |
| France | 1.7 | 1.9 | 2.0 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.0 |
| Germany | 1.8 | 1.8 | 1.8 | 2.0 | 2.1 | 2.1 | 2.0 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Spain | 1.6 | 1.7 | 1.8 | 1.8 | 2.0 | 1.9 | 1.8 | 2.0 | 2.3 | 2.4 | 2.5 | 2.5 |
| Euro area | 1.9 | 2.0 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 |
| 2013 | | | | | | | | | | | | |
| Italy | 1.7 | 2.3 | 2.3 | 2.4 | 2.5 | 2.2 | 2.0 | 2.0 | 2.2 | 2.3 | 2.2 | 2.0 |
| France | 1.6 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 |
| Germany | 1.8 | 1.8 | 1.7 | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 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 | 2.4 | 2.3 |
| Euro area | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 |

Source: Consensus Economics.

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

| | 2013 | | | 2014 | | |
|-----------|--------------------|---------------------|-------------------|--------------------|---------------------|-------------------|
| | IMF (Oct. 2012) | OECD (Nov. 2012) | EC (Nov. 2012) | IMF (Oct. 2012) | OECD (Nov. 2012) | EC (Nov. 2012) |
| Italy | 1.8 | 2.3 | 2.0 | 1.0 | 0.9 | 1.7 |
| France | 1.0 | 1.8 | 1.7 | 0.9 | 1.2 | 1.7 |
| Germany | 1.9 | 2.0 | 1.9 | 2.1 | 2.0 | 1.8 |
| Spain | 2.4 | 2.1 | 2.1 | 1.5 | 0.4 | 1.3 |
| Euro area | 1.6 | 1.9 | 1.8 | 1.4 | 1.2 | 1.6 |

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 | -141,255 | -21,906 | 43,411 | -65,456 | -97,306 | 9,996 |
| 2009 | -13,279 | 30,664 | 44,896 | 8,959 | -97,796 | 8,286 |
| 2010 | 3,113 | 18,249 | 54,309 | 40,368 | -109,809 | 7,819 |
| 2011 | 12,477 | 9,216 | 67,215 | 42,963 | -106,920 | 11,468 |
| 2010 – Q4 | 18,606 | 6,872 | 12,652 | 17,276 | -18,191 | 1,826 |
| 2011 – Q1 | -17,768 | -9,341 | 9,309 | 17,138 | -34,874 | 2,658 |
| Q2 | -12,933 | -849 | 18,258 | -8,709 | -21,635 | 755 |
| Q3 | 6,539 | 3,605 | 20,971 | 12,384 | -30,421 | 1,958 |
| Q4 | 36,639 | 15,801 | 18,677 | 22,150 | -19,990 | 6,097 |
| 2012 – Q1 | -4,623 | 6,287 | 15,277 | 12,993 | -39,180 | 1,976 |
| Q2 | 16,462 | 25,671 | 24,674 | -8,757 | -25,125 | 831 |
| Q3 | 27,673 | 21,713 | 25,329 | 10,100 | -29,469 | 2,957 |
| 2010 – Oct. | 6,564 | 5,838 | 3,798 | 6,375 | -9,445 | -1,050 |
| Nov. | 1,297 | -129 | 4,101 | 3,926 | -6,601 | 673 |
| Dec. | 10,745 | 1,163 | 4,753 | 6,975 | -2,145 | 2,203 |
| 2011 – Jan. | -15,663 | -13,745 | 3,816 | 3,472 | -9,207 | 496 |
| Feb. | -4,542 | 970 | 2,655 | 6,846 | -15,012 | 2,186 |
| Mar. | 2,437 | 3,434 | 2,838 | 6,820 | -10,655 | -24 |
| Apr. | -3,564 | -2,844 | 3,894 | 2,246 | -6,860 | 122 |
| May | -11,848 | 889 | 6,941 | -13,172 | -6,507 | 236 |
| June | 2,479 | 1,106 | 7,423 | 2,217 | -8,268 | 397 |
| July | 4,402 | 4,422 | 7,636 | 3,615 | -11,270 | -51 |
| Aug. | -206 | -4,128 | 5,701 | 6,742 | -8,521 | 2,080 |
| Sept. | 2,343 | 3,311 | 7,634 | 2,027 | -10,630 | -71 |
| Oct. | 3,957 | 895 | 5,831 | 7,089 | -9,858 | 1,815 |
| Nov. | 9,305 | 5,898 | 4,987 | 5,923 | -7,504 | 2,582 |
| Dec. | 23,377 | 9,008 | 7,859 | 9,138 | -2,628 | 1,700 |
| 2012 – Jan. | -11,655 | -7,593 | 3,192 | 2,436 | -9,690 | 310 |
| Feb. | -3,548 | 3,163 | 5,000 | 5,691 | -17,402 | 1,788 |
| Mar. | 10,580 | 10,717 | 7,085 | 4,866 | -12,088 | -122 |
| Apr. | 2,862 | 5,268 | 6,638 | 43 | -9,086 | 59 |
| May | -4,635 | 6,104 | 8,263 | -10,660 | -8,342 | 1,264 |
| June | 18,235 | 14,299 | 9,773 | 1,860 | -7,697 | -492 |
| July | 14,257 | 11,110 | 8,138 | 2,405 | -7,396 | 246 |
| Aug. | 8,374 | 4,142 | 8,487 | 6,446 | -10,702 | 1,315 |
| Sept. | 5,042 | 6,461 | 8,704 | 1,249 | -11,371 | 1,396 |
| Oct. | 7,235 | 8,249 | 6,665 | 2,168 | -9,847 | 1,828 |

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 | 119,285 | -338,343 | 107,443 | -4,675 | 252,702 | 10,002 | 180,142 | -84,627 | -3,358 |
| 2009 | 15,140 | -352,907 | 285,862 | -96,046 | 343,351 | 515,036 | -703,787 | 19,034 | 4,595 |
| 2010 | 5,501 | -356,732 | 261,685 | -135,931 | 260,057 | -167,489 | 136,663 | 17,764 | -10,516 |
| 2011 | -45,346 | -407,975 | 253,131 | 51,899 | 222,105 | -164,190 | 14,726 | -4,860 | -10,177 |
| 2010 – Q4 | -6,970 | -51,433 | 117,258 | -33,125 | 44,347 | -29,463 | -60,287 | 7,516 | -1,783 |
| 2011 – Q1 | -6,777 | -137,722 | 103,875 | -20,699 | 157,931 | -92,602 | -7,798 | 1,902 | -11,662 |
| Q2 | 14,754 | -65,247 | 18,871 | -46,624 | 177,715 | -100,561 | 11,225 | 14,893 | 4,483 |
| Q3 | -11,092 | -81,922 | 42,998 | 73,547 | -33,902 | -140,156 | 135,356 | -10,735 | 3,724 |
| Q4 | -42,231 | -123,084 | 87,387 | 45,675 | -79,639 | 169,129 | -124,057 | -10,920 | -6,722 |
| 2012 – Q1 | 3,602 | -75,563 | 72,085 | -125,601 | 54,572 | -90,601 | 177,495 | -6,678 | -2,108 |
| Q2 | -24,283 | -62,103 | 52,389 | 59,964 | 25,709 | -52,697 | -28,997 | -9,596 | -8,953 |
| Q3 | -23,656 | -52,899 | 17,646 | -31,019 | 80,205 | 28,122 | -60,459 | -5,158 | -93 |
| 2010 – Oct. | -268 | 2,526 | 2,229 | -58,886 | 51,740 | -44,883 | 48,724 | -1,483 | -236 |
| Nov. | 9,775 | -1,904 | 51,043 | 1,716 | 10,085 | -69,962 | 16,024 | 2,772 | 1 |
| Dec. | -16,477 | -52,055 | 63,986 | 24,045 | -17,478 | 85,382 | -125,035 | 6,227 | -1,548 |
| 2011 – Jan. | 14,472 | -5,895 | 41,517 | -42,665 | -1,868 | -88,260 | 116,880 | 723 | -5,959 |
| Feb. | -4,258 | -50,930 | 28,791 | -739 | 87,053 | -47,487 | -22,940 | 872 | 1,122 |
| Mar. | -16,991 | -80,897 | 33,567 | 22,705 | 72,746 | 43,145 | -101,738 | 307 | -6,825 |
| Apr. | -8,590 | -56,384 | 20,291 | -24,593 | 26,406 | -91,269 | 101,282 | 9,650 | 6,027 |
| May | 18,777 | -9,797 | 1,052 | -37,623 | 78,803 | -90,083 | 79,234 | 317 | -3,126 |
| June | 4,567 | 934 | -2,472 | 15,592 | 72,506 | 80,791 | -169,291 | 4,926 | 1,582 |
| July | -3,890 | -36,448 | 17,930 | 861 | -16,004 | 8,094 | 23,627 | -707 | -1,243 |
| Aug. | -9,632 | -16,390 | 5,532 | 51,903 | -21,929 | -119,354 | 91,352 | -4,125 | 3,380 |
| Sept. | 2,430 | -29,084 | 19,536 | 20,783 | 4,031 | -28,896 | 20,377 | -5,903 | 1,587 |
| Oct. | 1,244 | -31,988 | 35,929 | 34,798 | -50,040 | 40,407 | -24,759 | -2,015 | -1,088 |
| Nov. | -21,849 | -53,068 | 2,553 | 30,017 | 3,024 | 47,116 | -47,409 | -3,843 | -238 |
| Dec. | -21,626 | -38,028 | 48,905 | -19,140 | -32,623 | 81,606 | -51,889 | -5,062 | -5,396 |
| 2012 – Jan. | 19,216 | -35,618 | 35,900 | -23,909 | -15,462 | -32,169 | 97,781 | -6,159 | -1,149 |
| Feb. | 6,455 | -18,282 | 23,954 | -44,978 | 57,045 | -29,124 | 15,045 | 4,409 | -1,614 |
| Mar. | -22,069 | -21,663 | 12,231 | -56,714 | 12,989 | -29,308 | 64,669 | -4,928 | 655 |
| Apr. | -4,123 | -26,529 | 25,757 | 18,896 | -18,750 | -3,452 | 2,491 | 444 | -2,982 |
| May | 1,175 | -12,983 | 23,125 | 2,537 | 21,348 | -91,028 | 66,802 | -7,165 | -1,461 |
| June | -21,335 | -22,591 | 3,507 | 38,531 | 23,111 | 41,783 | -98,290 | -2,875 | -4,510 |
| July | -7,344 | -6,530 | -640 | 13,669 | 11,725 | -40,041 | 16,296 | -2,318 | 495 |
| Aug. | -9,705 | -26,487 | 14,339 | -19,541 | 29,467 | 47,141 | -52,860 | -200 | -1,564 |
| Sept. | -6,607 | -19,882 | 3,947 | -25,147 | 39,013 | 21,022 | -23,895 | -2,640 | 976 |
| Oct. | -6,574 | -18,220 | 5,240 | 2,434 | 45,041 | -20,263 | -17,769 | -595 | -2,441 |

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 – Q3 | 0.4 | 1.9 | 0.7 | -0.1 | 2.0 | 0.9 | 0.9 | -0.4 | 2.7 |
| Q4 | 0.2 | 4.7 | 1.1 | -1.8 | -0.3 | -1.1 | 0.2 | -0.4 | 3.0 |
| 2011 – Q1 | 0.1 | -1.2 | -0.1 | 1.0 | -0.6 | 0.2 | 0.1 | 0.4 | 0.9 |
| Q2 | 0.3 | -2.0 | -0.2 | -1.5 | 1.0 | -0.3 | -0.1 | -0.4 | 0.4 |
| Q3 | -0.1 | -1.2 | -0.4 | -1.0 | -1.2 | -1.1 | -0.5 | -0.6 | 1.5 |
| Q4 | -0.7 | -2.6 | -1.1 | -0.7 | -4.6 | -2.6 | -1.2 | -0.6 | 0.5 |
| 2012 – Q1 | -0.8 | -3.5 | -1.4 | -3.6 | -4.8 | -4.1 | -1.4 | -0.1 | -0.5 |
| Q2 | -0.7 | -0.5 | -0.7 | -1.2 | -2.9 | -2.0 | -1.2 | 0.1 | 1.0 |
| Q3 | -0.2 | -1.4 | -0.5 | -1.4 | -1.4 | -1.4 | -1.0 | -0.3 | 0.5 |
| 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 | 1.5 | 2.7 | 2.2 | 0.8 | 2.3 |
| 2008 | 2.5 | 5.1 | 3.1 | 3.4 | 2.5 | 3.0 | 3.1 | 3.4 | 2.9 |
| 2009 | 2.1 | -7.7 | .. | 1.1 | 0.8 | 1.0 | -0.1 | 2.1 | -2.4 |
| 2010 | 0.4 | 6.7 | 1.7 | 2.1 | 0.2 | 1.2 | 1.5 | 1.5 | 2.6 |
| 2011 | 1.3 | 7.5 | 2.7 | 4.2 | 2.4 | 3.3 | 2.8 | -0.3 | 4.1 |
| 2010 – Q3 | -0.2 | 0.7 | .. | 0.5 | 0.3 | 0.4 | 0.5 | 0.4 | 0.8 |
| Q4 | .. | 0.6 | 0.2 | 0.7 | 0.4 | 0.5 | 0.5 | -0.3 | 0.3 |
| 2011 – Q1 | 0.8 | 4.4 | 1.6 | 1.8 | 1.3 | 1.6 | 0.8 | -1.1 | 1.9 |
| Q2 | 0.3 | 1.5 | 0.5 | 0.7 | 0.8 | 0.7 | 0.8 | 0.5 | 1.3 |
| Q3 | 0.4 | 0.2 | 0.4 | 0.7 | 0.2 | 0.5 | 0.6 | 0.2 | 0.5 |
| Q4 | .. | 0.7 | 0.1 | 0.6 | 0.2 | 0.4 | 0.9 | 0.5 | -0.1 |
| 2012 – Q1 | 0.4 | 2.3 | 0.8 | 0.7 | 0.4 | 0.6 | 0.5 | 0.2 | 1.0 |
| Q2 | 0.1 | -0.7 | -0.1 | 0.4 | -0.1 | 0.2 | 0.6 | -1.2 | 0.3 |
| Q3 | 0.3 | 0.9 | 0.5 | 0.2 | 0.1 | 0.1 | 0.6 | 0.4 | 0.2 |

Source: Istat.

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

Table 2.2

Industrial production and business opinion indicators (1)

(seasonally adjusted data)

| | Industrial production | | | | | Business opinion indicators | | | | |
|-----------|-----------------------|----------------|------------------|--------------------|--------|---|---------|-------|-----------------------------|---|
| | General index | Consumer goods | Investment goods | Intermediate goods | Energy | Level of orders | | | Expected demand in 3 months | Stocks of finished goods vis-à-vis normal |
| | | | | | | domestic | foreign | total | | |
| | (indices, 2005=100) | | | | | (average balance of monthly responses; percentage points) | | | | |
| 2005 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | -21.9 | -23.4 | -19.2 | 13.6 | 7.9 |
| 2006 | 103.1 | 102.4 | 106.1 | 102.3 | 99.8 | -6.9 | -6.1 | -2.6 | 20.9 | 4.0 |
| 2007 | 105.8 | 103.7 | 112.1 | 104.4 | 98.4 | -4.6 | -4.8 | -2.2 | 19.4 | 5.8 |
| 2008 | 102.4 | 102.8 | 109.2 | 98.5 | 96.7 | -27.5 | -24.3 | -24.0 | 4.1 | 5.6 |
| 2009 | 83.2 | 95.5 | 82.1 | 73.9 | 87.9 | -56.4 | -59.2 | -56.8 | -5.8 | 2.4 |
| 2010 | 89.0 | 97.6 | 91.4 | 80.6 | 90.1 | -32.7 | -31.6 | -30.6 | 11.0 | -2.2 |
| 2011 | 88.4 | 93.7 | 93.8 | 80.7 | 88.1 | -27.8 | -20.3 | -23.7 | 8.6 | 0.8 |
| 2012 | .... | .... | .... | .... | .... | -44.8 | -32.3 | -40.0 | -4.0 | 1.1 |
| 2005 – Q1 | 99.6 | 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 | 101.3 | -28.7 | -31.0 | -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 | 5.0 |
| 2006 – Q1 | 102.0 | 100.6 | 105.0 | 101.3 | 103.6 | -13.3 | -11.0 | -9.0 | 20.0 | 3.0 |
| Q2 | 103.6 | 104.0 | 105.9 | 103.1 | 97.7 | -5.0 | -3.7 | -1.3 | 24.0 | 4.7 |
| Q3 | 104.2 | 103.1 | 108.0 | 103.4 | 99.9 | -4.7 | -4.3 | 0.0 | 20.0 | 3.7 |
| Q4 | 106.1 | 105.2 | 110.4 | 105.6 | 98.1 | -4.7 | -5.3 | 0.0 | 19.7 | 4.7 |
| 2007 – Q1 | 105.8 | 104.8 | 111.3 | 105.1 | 97.1 | -3.0 | -5.0 | -0.7 | 21.0 | 5.7 |
| Q2 | 105.9 | 102.6 | 111.2 | 105.3 | 100.0 | -0.7 | 0.3 | 2.7 | 20.7 | 5.0 |
| Q3 | 107.5 | 104.1 | 116.1 | 106.1 | 97.5 | -5.3 | -5.0 | -4.7 | 17.7 | 6.0 |
| Q4 | 104.7 | 103.5 | 110.9 | 103.5 | 99.4 | -9.3 | -9.3 | -6.0 | 18.3 | 6.7 |
| 2008 – Q1 | 107.0 | 105.3 | 116.0 | 104.1 | 98.1 | -13.7 | -12.3 | -9.7 | 13.7 | 4.0 |
| Q2 | 106.3 | 103.9 | 114.5 | 102.5 | 98.7 | -21.3 | -18.0 | -17.0 | 11.0 | 5.0 |
| Q3 | 101.3 | 101.5 | 106.5 | 99.2 | 96.5 | -30.0 | -24.7 | -24.3 | 4.3 | 6.7 |
| Q4 | 93.3 | 100.1 | 97.7 | 86.3 | 92.2 | -45.0 | -42.3 | -45.0 | -12.7 | 6.7 |
| 2009 – Q1 | 83.1 | 94.6 | 84.2 | 73.2 | 88.1 | -63.0 | -63.0 | -62.3 | -24.3 | 7.0 |
| Q2 | 81.2 | 93.3 | 79.6 | 71.0 | 87.1 | -60.7 | -65.7 | -61.7 | -6.7 | 3.3 |
| Q3 | 83.1 | 96.3 | 78.9 | 73.7 | 88.3 | -55.0 | -58.3 | -55.7 | 2.3 | 1.3 |
| Q4 | 84.7 | 96.7 | 83.1 | 76.1 | 88.9 | -47.0 | -49.7 | -47.7 | 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 | 97.0 | 89.8 | 79.9 | 90.2 | -36.0 | -33.7 | -33.7 | 10.3 | -3.0 |
| Q3 | 89.2 | 97.1 | 93.1 | 80.9 | 88.3 | -29.3 | -28.7 | -25.7 | 12.3 | -1.7 |
| Q4 | 89.7 | 95.6 | 93.8 | 82.0 | 91.8 | -24.0 | -20.0 | -21.0 | 14.0 | -0.3 |
| 2011 – Q1 | 89.6 | 95.5 | 93.8 | 82.1 | 89.4 | -24.3 | -16.0 | -19.7 | 14.0 | -0.3 |
| Q2 | 90.1 | 95.6 | 94.7 | 82.4 | 88.5 | -23.3 | -16.3 | -18.7 | 13.7 | 0.0 |
| Q3 | 88.5 | 92.2 | 96.0 | 80.6 | 89.3 | -28.3 | -21.0 | -24.3 | 7.0 | 2.0 |
| Q4 | 87.0 | 92.1 | 93.2 | 78.9 | 86.1 | -35.3 | -28.0 | -32.0 | -0.3 | 1.7 |
| 2012 – Q1 | 85.0 | 89.3 | 91.3 | 77.0 | 86.2 | -40.7 | -31.0 | -36.3 | -1.7 | 1.7 |
| Q2 | 83.3 | 88.3 | 89.1 | 74.8 | 85.8 | -45.7 | -32.7 | -40.7 | -4.3 | 1.3 |
| Q3 | 82.9 | 88.1 | 88.4 | 73.9 | 87.5 | -47.0 | -31.7 | -40.7 | -5.3 | 1.7 |
| Q4 | .... | .... | .... | .... | .... | -46.0 | -34.0 | -42.3 | -4.7 | -0.3 |

Source: Based on Istat data.

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

Table 2.3

Labour force, employment and unemployment*(thousands of persons and percentages; 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 |
| Q3 | 852 | 4,580 | 1,726 | 15,793 | 16,743 | 6,208 | 22,951 | 2,481 | 25,432 | 9.8 | 63.1 |

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

Table 2.4

| | Contractual earnings (1) (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 |
| Q3 | 1.5 | 0.2 | 2.1 | 2.4 | 2.5 | 2.4 | 2.5 | 2.9 | 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 |
| Sept. | 1.5 | 0.3 | 2.0 | 2.4 | 2.5 | 2.4 | 2.4 | 2.9 | 2.2 |
| Oct. | 1.6 | 0.3 | 2.3 | 2.5 | 2.5 | 2.4 | 2.4 | 2.9 | 2.4 |
| Nov. | 1.7 | 0.3 | 2.3 | 2.6 | 2.7 | 2.4 | 2.6 | 2.9 | 2.5 |

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

cont.

Table 2.4 cont.

| | Contractual earnings (1) (percentage changes on the year-earlier period) | | | | | | | | Public services |
|-------------|---|----------------------------|--------|---|--|--------------------|----------------------|------------------------|-----------------|
| | Non-farm private sector | | | | | | | | |
| | 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 | .. |
| Q3 | 1.7 | 1.6 | 2.3 | 1.3 | 1.5 | .. | 2.3 | 1.9 | .. |
| 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 | 0.0 | 2.0 | .. |
| 2012 – Jan. | 1.5 | 1.6 | 2.0 | 1.4 | 1.4 | 2.7 | 0.0 | 2.0 | .. |
| Feb. | 1.5 | 1.6 | 2.0 | 1.4 | 1.4 | 2.7 | 0.0 | 2.0 | .. |
| Mar. | 1.1 | 0.9 | 2.0 | 1.4 | 1.4 | 2.7 | 0.0 | 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 | .. |
| Sept. | 1.6 | 1.0 | 2.7 | 1.7 | 1.5 | .. | 2.3 | 2.0 | .. |
| Oct. | 2.0 | 2.1 | 2.7 | 1.7 | 1.2 | .. | 2.3 | 2.3 | .. |
| Nov. | 2.0 | 2.1 | 2.7 | 1.7 | 1.2 | .. | 2.3 | 2.3 | .. |

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

Table 2.5

| | Total economy | Agriculture | Actual earnings (1) (percentage changes on the year-earlier period; raw data) | | | | | | | | | | | Public services | | |
|-----------|---------------|-------------|--|-------------------------|----------------------|----------------|--------------------------------|------------------------|-----|------|--------------|-------|--|-----------------|-------------------------------|---|
| | | | Total | Non-farm private sector | | | | | | | | Total | Private services | | | |
| | | | | Industry | | | | | | | Construction | | Trade and repairs, transport and storage, hotels and restaurants | | Information and communication | Finance, insurance, real est., prof., tech., scient. and admin. |
| | | | | Total | Extrac-tive industry | Manufac-turing | Energy, water, waste treatment | Excluding construction | | | | | | | | |
| 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 | 2.6 | 1.6 | 1.5 | | |
| 2011 | 1.3 | 2.2 | 2.1 | 2.9 | 2.6 | 3.3 | 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 | 0.0 | 2.7 | 2.8 | 2.8 | 3.0 | 1.9 | 3.1 | 2.3 | 3.0 | 2.8 | 2.1 | 2.2 | 4.1 | -5.4 | | |
| 2007 – Q1 | 2.6 | 5.1 | 3.1 | 2.7 | 2.3 | 4.8 | 2.5 | -0.7 | 3.9 | 3.4 | 2.4 | -1.8 | 6.1 | 1.4 | | |
| Q2 | 1.0 | 5.2 | 3.1 | 3.4 | 3.9 | 1.5 | 3.9 | 4.6 | 1.7 | 3.0 | 2.9 | 2.3 | 3.0 | -3.7 | | |
| Q3 | 1.6 | 2.3 | 2.9 | 3.2 | 3.5 | 2.9 | 3.3 | 6.6 | 2.7 | 2.6 | 3.4 | 2.8 | 1.1 | -1.4 | | |
| Q4 | 3.5 | 2.3 | 2.5 | 3.1 | 3.3 | 4.0 | 3.5 | 1.3 | 2.8 | 2.0 | 2.1 | 2.9 | 0.8 | 5.3 | | |
| 2008 – Q1 | 4.1 | 0.1 | 4.5 | 5.1 | 5.5 | 3.4 | 5.6 | 4.9 | 3.8 | 3.9 | 3.7 | 3.0 | 3.3 | 3.4 | | |
| Q2 | 3.9 | 0.2 | 1.7 | 2.9 | 2.9 | 9.3 | 3.0 | 0.2 | 2.8 | 0.7 | 1.7 | 1.7 | -0.9 | 9.1 | | |
| Q3 | 4.2 | 1.0 | 4.4 | 4.7 | 4.2 | 5.9 | 4.4 | 2.1 | 7.1 | 4.2 | 3.8 | 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 | .. | 1.0 | -0.4 | 3.0 | 1.1 | -1.1 | .. | 0.2 | -3.1 | 4.2 | | |
| Q2 | 2.1 | 4.0 | 3.6 | 3.9 | 3.2 | 3.8 | 2.9 | 4.0 | 7.3 | 3.0 | 3.6 | 1.2 | 1.9 | -1.2 | | |
| Q3 | 1.8 | 3.1 | 0.6 | 2.5 | 2.8 | 0.6 | 2.4 | 4.2 | 3.4 | -1.1 | 0.3 | .. | -3.9 | 4.6 | | |
| Q4 | 2.3 | 1.4 | 3.3 | 4.6 | 5.1 | 2.5 | 5.1 | 4.7 | 4.2 | 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 | 2.2 | 2.4 | 2.4 | 2.4 | 3.3 | 2.3 | 0.6 | | |
| Q2 | 3.2 | 1.4 | 3.3 | 4.6 | 4.9 | -1.0 | 5.0 | 4.1 | 3.7 | 2.3 | 2.4 | 3.4 | 1.9 | 3.4 | | |
| Q3 | 2.0 | 2.3 | 2.9 | 3.6 | 3.3 | -2.9 | 3.8 | -1.3 | 4.3 | 2.5 | 2.1 | 3.0 | 2.6 | 0.2 | | |
| Q4 | 1.6 | 2.2 | 1.6 | 2.5 | 1.9 | -0.9 | 2.0 | 0.9 | 2.5 | 0.9 | 1.6 | 1.0 | -0.2 | 1.5 | | |
| 2011 – Q1 | 1.9 | 3.8 | 2.5 | 4.1 | 3.6 | 3.5 | 3.3 | 6.7 | 4.5 | 1.4 | 2.9 | 1.1 | -1.0 | 0.5 | | |
| Q2 | 1.6 | 2.3 | 2.7 | 3.5 | 4.0 | 3.5 | 4.2 | 2.9 | 1.9 | 2.1 | 2.3 | 2.4 | 1.6 | -0.9 | | |
| Q3 | 0.9 | 1.5 | 1.3 | 1.8 | 1.7 | 3.3 | 1.9 | .. | 1.3 | 1.0 | 1.1 | 1.7 | 0.5 | 0.0 | | |
| Q4 | 0.8 | 1.5 | 1.8 | 2.2 | 1.5 | 3.1 | 1.6 | 0.3 | 3.1 | 1.5 | 1.7 | 2.1 | 0.2 | -1.3 | | |
| 2012 – Q1 | 1.4 | 0.1 | 2.3 | 2.1 | 2.0 | .... | 2.5 | .... | 1.7 | 2.4 | 2.0 | 2.5 | 3.8 | -0.2 | | |
| Q2 | 0.5 | .. | 1.2 | 1.4 | 1.2 | .... | 1.4 | .... | 0.7 | 1.0 | 1.3 | 2.5 | 1.2 | -0.6 | | |
| Q3 | 1.2 | 0.2 | 2.5 | 2.9 | 2.6 | .... | 2.8 | .... | 2.0 | 2.1 | 3.1 | 2.5 | 0.7 | -1.3 | | |

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 | | | | | |
| 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 | 2.0 | 9.7 | 5.0 | -4.2 | -7.0 |
| Q2 | 4.0 | 11.7 | 8.0 | -3.3 | -6.9 |
| Q3 | 4.5 | 7.6 | 7.1 | -0.5 | -2.9 |
| Q4 | 0.4 | 7.4 | 6.8 | -0.5 | -6.5 |
| 2011 – Q1 | 1.2 | 2.4 | 3.7 | 1.2 | -1.2 |
| Q2 | 2.8 | 2.6 | 3.6 | 1.0 | 0.2 |
| Q3 | 2.7 | 0.5 | 1.5 | 1.0 | 2.2 |
| Q4 | 0.4 | -3.4 | -1.5 | 1.9 | 3.9 |
| 2012 – Q1 | 2.9 | -0.4 | -2.6 | -2.2 | 3.3 |
| Q2 | 1.1 | -4.0 | -5.3 | -1.3 | 5.3 |
| Q3 | 1.7 | -2.9 | -3.9 | -1.1 | 4.6 |
| Services | | | | | |
| 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 | 0.9 | 0.0 | 1.1 | 1.1 | 0.9 |
| Q2 | 3.0 | 1.9 | 1.2 | -0.7 | 1.1 |
| Q3 | 1.4 | 1.9 | 1.4 | -0.4 | -0.5 |
| Q4 | 1.5 | 1.7 | 1.8 | 0.1 | -0.2 |
| 2011 – Q1 | 1.3 | 1.4 | 1.0 | -0.4 | 0.0 |
| Q2 | 0.2 | -0.3 | 0.7 | 1.1 | 0.5 |
| Q3 | -0.3 | -0.9 | 0.7 | 1.7 | 0.7 |
| Q4 | -0.4 | -0.5 | 0.5 | 1.0 | 0.1 |
| 2012 – Q1 | 1.4 | 2.2 | -0.2 | -2.3 | -0.7 |
| Q2 | 0.6 | 1.0 | -0.8 | -1.7 | -0.4 |
| Q3 | 0.7 | -1.3 | -1.3 | 0.0 | 2.0 |
| Total economy | | | | | |
| 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 | 1.1 | 1.5 | 1.4 | -0.1 | -0.3 |
| Q2 | 3.1 | 3.2 | 2.1 | -1.1 | -0.1 |
| Q3 | 2.2 | 2.9 | 2.3 | -0.6 | -0.7 |
| Q4 | 1.5 | 3.2 | 2.5 | -0.7 | -1.7 |
| 2011 – Q1 | 1.4 | 1.7 | 1.4 | -0.3 | -0.3 |
| Q2 | 0.9 | 0.5 | 1.1 | 0.6 | 0.5 |
| Q3 | 0.5 | -0.5 | 0.6 | 1.1 | 1.0 |
| Q4 | -0.2 | -0.9 | -0.1 | 0.7 | 0.7 |
| 2012 – Q1 | 1.8 | 2.0 | -1.0 | -2.9 | -0.2 |
| Q2 | 0.7 | 0.3 | -1.9 | -2.2 | 0.4 |
| Q3 | 1.0 | -1.0 | -2.2 | -1.2 | 2.0 |

Source: Based on Istat 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 | | | | | | Energy products |
|--------------------|----------------------------------|----------|-----------|---------------|-------------|-------|-----------------|
| | Excluding food & energy products | | | Food 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 |
| 2012 | 1.7 | 1.9 | 1.8 | 2.7 | 2.2 | 2.6 | 14.3 |
| 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 |
| Oct. | 0.9 | 1.6 | 1.3 | 2.3 | 3.4 | 2.7 | 15.0 |
| Nov. | 0.8 | 1.6 | 1.3 | 2.1 | 2.7 | 2.4 | 11.6 |
| Dec. | 0.8 | 1.8 | 1.5 | 2.0 | 3.5 | 2.6 | 7.7 |

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 |
| 2012 | 6.8 | 2.8 | 13.4 | -2.4 | 3.2 | 13.9 | 1.7 | 3.0 |
| 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 |
| Oct. | 2.7 | 2.4 | 11.6 | -1.8 | 2.8 | 13.7 | 1.3 | 2.6 |
| Nov. | 2.7 | 2.1 | 11.4 | -1.8 | 2.7 | 11.5 | 1.3 | 2.5 |
| Dec. | 2.7 | 2.1 | 11.4 | -1.4 | 2.9 | 9.3 | 1.5 | 2.3 |

Source: Based on Istat data.

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

Table 2.8

Harmonized index of consumer prices
(percentage changes on the year-earlier period) (1)

| | Non-food & non-energy products | Services | Total excl. food & energy | Food products | | | Energy products | Total excl. unprocessed food & energy | Total |
|--------------------|--------------------------------|----------|---------------------------|---------------|-------------|-------|-----------------|---------------------------------------|-------|
| | | | | Processed | Unprocessed | Total | | | |
| <i>Weights (2)</i> | 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 |
| 2012 | 1.8 | 2.2 | 2.0 | 3.6 | 2.4 | 3.1 | 13.9 | 2.3 | 3.3 |
| 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 |
| Oct. | 1.2 | 1.7 | 1.4 | 2.4 | 3.2 | 2.7 | 13.6 | 1.6 | 2.8 |
| Nov. | 1.0 | 1.8 | 1.4 | 2.2 | 2.8 | 2.5 | 11.6 | 1.6 | 2.6 |
| Dec. | 1.0 | 2.1 | 1.6 | 2.1 | 3.2 | 2.5 | 9.3 | 1.7 | 2.6 |

Source: Based on Eurostat data.

(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 |
| 2012 | 1.1 | 0.5 | 3.9 | 1.2 | 0.8 | 3.2 | 0.8 | 0.5 | 2.7 | .... | .... | .... |
| 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 |
| Q3 | 1.2 | 0.6 | 4.2 | 1.4 | 1.2 | 2.8 | 0.9 | 0.6 | 2.5 | 1.1 | 0.8 | 3.0 |
| Q4 | 0.9 | 0.3 | 3.6 | 0.6 | 0.3 | 2.5 | 0.3 | 0.0 | 2.0 | .... | .... | .... |

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 |
| 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. | 2.3 | 0.9 | 4.1 | 0.4 | -0.1 | 13.2 | 0.2 | 3.0 |
| Sept. | 2.0 | 0.7 | 4.4 | 0.6 | 0.2 | 11.5 | 0.2 | 2.8 |
| Oct. | 2.1 | 0.7 | 4.7 | 0.7 | 0.4 | 9.7 | 0.4 | 2.6 |
| Nov. | 2.1 | 0.8 | 4.4 | 0.7 | 0.9 | 6.9 | 0.7 | 2.2 |

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 |
| 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 | 2.5 | 0.5 | 0.4 | 21.4 | 0.8 | 1.4 |
| Sept. | 1.7 | 1.6 | 1.9 | 0.7 | 0.0 | 14.9 | 0.6 | 1.0 |
| Oct. | 1.6 | 1.3 | 1.9 | 0.2 | 0.4 | 12.7 | 0.6 | 0.9 |
| Nov. | 1.1 | 0.9 | 1.8 | 0.3 | 0.5 | 8.5 | 0.6 | 0.8 |

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-September 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 | -0.7 | 3.0 | -3.5 | 53.7 | -8.1 | 1.2 | -9.2 |
| <i>of which: Euro-17</i> | 42.6 | -1.8 | 2.8 | -4.4 | 43.4 | -8.0 | 1.0 | -8.9 |
| <i>of which: France</i> | 11.6 | -0.6 | 2.7 | -3.2 | 8.4 | -7.0 | 2.9 | -9.6 |
| <i>Germany</i> | 13.1 | -0.7 | 2.4 | -3.1 | 15.5 | -11.2 | 0.8 | -11.9 |
| <i>Spain</i> | 5.3 | -8.6 | 2.1 | -10.3 | 4.5 | -8.4 | 0.7 | -9.0 |
| <i>United Kingdom</i> | 4.7 | 9.2 | 5.5 | 3.5 | 2.7 | -14.5 | 2.3 | -16.7 |
| Non-EU countries | 44.0 | 9.1 | 6.6 | 2.5 | 46.3 | -3.7 | 8.2 | -10.9 |
| <i>of which: China</i> | 2.7 | -12.2 | 4.8 | -16.2 | 7.4 | -16.6 | 3.5 | -19.5 |
| <i>DAEs (2)</i> | 3.2 | 10.2 | 7.2 | 2.8 | 2.0 | -20.7 | 4.3 | -23.8 |
| <i>Japan</i> | 1.3 | 20.1 | 8.9 | 10.4 | 1.1 | -21.5 | 5.8 | -25.6 |
| <i>OPEC (3)</i> | 4.7 | 23.2 | 5.7 | 16.4 | 8.5 | 22.7 | 17.0 | 4.7 |
| <i>Russia</i> | 2.5 | 6.1 | 4.2 | 1.9 | 4.2 | 8.6 | 13.2 | -4.4 |
| <i>Switzerland</i> | 5.5 | 13.1 | 7.9 | 5.1 | 2.8 | -2.5 | 3.4 | -5.7 |
| <i>United States</i> | 6.1 | 18.7 | 9.4 | 8.9 | 3.2 | 1.1 | 5.3 | -4.2 |
| Total | 100.0 | 3.5 | 4.5 | -0.9 | 100.0 | -6.0 | 4.5 | -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-September 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 | 3.5 | 4.5 | -0.9 | 100.0 | -6.0 | 4.5 | -10.1 | 28,309 |
| Agriculture, forestry and fishing | 1.5 | -1.5 | 1.7 | -2.6 | 3.2 | -8.5 | 3.2 | -11.2 | 771 |
| Mining and quarrying | 0.3 | 8.7 | 8.0 | 1.9 | 17.2 | 9.6 | 14.7 | -4.6 | -4,884 |
| Manufacturing | 95.8 | 3.5 | 4.6 | -1.0 | 76.1 | -9.4 | 1.7 | -10.9 | 31,379 |
| Food products, beverages and tobacco products | 6.5 | 7.0 | 4.5 | 2.5 | 6.8 | -0.5 | 3.1 | -3.5 | 1,334 |
| Textiles, wearing apparel, leather and accessories | 11.2 | 2.2 | 7.1 | -4.6 | 7.2 | -8.3 | 7.6 | -14.8 | 2,560 |
| Wood and wood products; paper and printing | 2.0 | 1.0 | 0.2 | 0.8 | 2.5 | -10.6 | -2.6 | -8.2 | 883 |
| Coke and refined petroleum products | 4.5 | 18.1 | 16.0 | 1.8 | 2.5 | 9.2 | 10.7 | -1.8 | 1,662 |
| Chemicals and chemical products | 6.6 | 0.9 | 4.0 | -2.9 | 9.1 | -5.2 | 1.2 | -6.2 | 1,643 |
| Pharmaceutical articles, medicinal chemicals and botanical products | 4.1 | 11.3 | 8.3 | 3.2 | 4.8 | 2.7 | 6.0 | -3.1 | 865 |
| Rubber and plastic products and other non-metallic mineral products | 6.0 | 0.3 | 5.0 | -4.5 | 3.1 | -8.0 | 4.6 | -12.0 | 806 |
| Basic metals and metal products, excluding machinery and equipment | 12.9 | 7.0 | 1.3 | 5.8 | 10.6 | -12.4 | -1.7 | -10.9 | 6,549 |
| Computers, electronic and optical equipment | 3.4 | -2.4 | 3.3 | -5.2 | 7.7 | -21.8 | -11.8 | -11.2 | 4,884 |
| Electrical equipment | 5.4 | -3.9 | 0.2 | -4.1 | 3.4 | -7.1 | 5.5 | -11.9 | 146 |
| Machinery and equipment n.e.c. | 18.2 | 3.3 | 6.1 | -2.6 | 6.0 | -7.4 | 6.2 | -12.8 | 2,986 |
| Transport equipment | 9.7 | -0.5 | 1.9 | -2.2 | 9.5 | -20.7 | 2.8 | -22.7 | 5,924 |
| Other manufactures | 5.3 | 3.3 | 5.6 | -2.1 | 2.8 | -7.9 | 5.3 | -12.5 | 1,139 |

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 – 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 | -659 | 5,398 | 1,140 | -4,051 | -1,381 | -1,766 | -59 | -84 | -2 | 26 |
| Q3 | 953 | 6,220 | 2,414 | -3,066 | -1,465 | -3,150 | 148 | 51 | -1 | 97 |
| 2010 – 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. | -710 | 495 | 38 | -43 | -408 | -792 | -36 | -41 | -1 | 6 |
| May | -1,236 | 1,840 | 294 | -2,572 | -490 | -308 | -23 | -37 | .. | 15 |
| June | 1,287 | 3,063 | 808 | -1,435 | -483 | -666 | -1 | -6 | -1 | 5 |
| July | 4,265 | 5,227 | 1,287 | -621 | -494 | -1,134 | 79 | 46 | .. | 34 |
| Aug. | -1,877 | 9 | 320 | -706 | -492 | -1,008 | 46 | 14 | .. | 32 |
| Sept. | -1,436 | 984 | 807 | -1,739 | -480 | -1,008 | 23 | -8 | .. | 32 |
| Oct. | (-245) | (2,506) | (97) | (-2,043) | .... | .... | (318) | .... | .... | .... |

Table 2.15

| Balance of payments: financial account | | | | | | | | | |
|---|---------|-------------------|---------|----------------------|-------------|------------------|-------------|-----------------------|--------------------------|
| <i>(millions of euros)</i> | | | | | | | | | |
| | Total | Direct investment | | Portfolio investment | | Other investment | | Financial derivatives | Change in reserve assets |
| | | outward | inward | assets | liabilities | assets | liabilities | | |
| 2008 | 31,416 | -45,739 | -7,397 | 68,670 | 6,546 | 31,996 | -18,985 | 1,899 | -5,574 |
| 2009 | 37,335 | -15,315 | 14,452 | -38,541 | 66,602 | 35,891 | -30,166 | 4,332 | 80 |
| 2010 | 86,749 | -24,656 | 6,930 | -31,285 | 69,753 | 49,647 | 22,128 | -4,734 | -1,034 |
| 2011 | 72,845 | -38,578 | 24,691 | 35,630 | -69,991 | -42,770 | 157,311 | 7,493 | -941 |
| 2010 – 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 | 1,779 | -9,477 | -2,085 | 11,741 | 7,380 | -24,912 | 18,984 | 1,083 | -935 |
| Q3 | 4,086 | -2,367 | 867 | 15,319 | 3,002 | 2,862 | -16,292 | 759 | -64 |
| 2010 – 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 | -2,707 | -10,124 | -1,501 | 5,877 | 9,922 | -9,482 | 1,996 | 753 | -148 |
| July | 944 | -2,775 | -1,336 | 13,553 | -4,939 | 1,979 | -5,113 | 483 | -908 |
| Aug. | -440 | 2,665 | -96 | -5,568 | -7,781 | 436 | 7,967 | 880 | 1,057 |
| Sept. | 3,582 | -2,257 | 2,299 | 7,334 | 15,722 | 447 | -19,146 | -604 | -213 |
| Oct. | (5,783) | (-3,121) | (2,302) | (10,557) | (6,417) | (-3,282) | (-6,244) | (-480) | (-366) |

Table 2.16

| Treasury bill yields and interbank rates (1) | | | | | | | | | | |
|--|----------------------------|-----------------|------------------|-----------------|---------|-----------------|---------|---------|---------|----------|
| (percentages) | | | | | | | | | | |
| | Gross Treasury bill yields | | | | | Interbank rates | | | | |
| | 3-month BOTs | 6-month BOTs | 12-month BOTs | Other issues | Average | Overnight | 1-month | 3-month | 6-month | 12-month |
| 2007 | 3.95 | 4.02 | 4.09 | 4.02 | 4.04 | 3.86 | 4.11 | 4.29 | 4.37 | 4.47 |
| 2008 | 3.67 | 3.76 | 3.76 | 3.98 | 3.76 | 3.82 | 4.32 | 4.67 | 4.78 | 4.73 |
| 2009 | 0.97 | 0.86 | 1.14 | 1.24 | 0.95 | 0.63 | 0.95 | 1.28 | 1.56 | – |
| 2010 | 0.58 | 1.03 | 1.32 | – | 1.13 | 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 | – |
| 2012 | 0.82 | 1.66 | 2.32 | 1.67 | 1.89 | 0.20 | 1.10 | 2.10 | 2.59 | – |
| 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 | 1.40 | – | 1.21 | 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 | – | – |
| Oct. | 0.77 | 1.35 | 1.94 | – | 1.52 | 0.06 | 0.94 | 2.50 | – | – |
| Nov. | – | 0.92 | 1.76 | – | 1.31 | 0.04 | 0.75 | – | – | – |
| Dec. | – | 0.95 | 1.46 | – | 1.18 | 0.07 | 0.77 | 2.60 | – | – |

(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; the annual averages are simple averages of the monthly data, where available.

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 – 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 | 388,119 | 266,997 | 1,711,599 | 118,433 | 108,492 | 377,351 | 336,391 | 143,162 |
| Sept. | 10,275 | 404,556 | 270,268 | 1,720,585 | 121,018 | 109,378 | 379,249 | 347,056 | 140,328 |
| Oct. | 10,597 | 389,210 | 269,417 | 1,711,106 | 117,817 | 109,366 | 378,097 | 359,626 | 143,028 |
| Nov. | 10,423 | 398,764 | 266,713 | 1,718,985 | 114,057 | 105,018 | 377,683 | 365,105 | 142,351 |

| | 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 | | | | | |
| 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 – 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. | 47,405 | 13,781 | 60,847 | 63,110 | 63,920 | 8,970 | 71,420 | 446,146 | 4,236,573 |
| Sept. | 46,947 | 13,082 | 59,905 | 65,573 | 63,355 | 9,020 | 71,488 | 419,961 | 4,252,044 |
| Oct. | 47,224 | 12,790 | 59,038 | 67,836 | 62,936 | 8,967 | 71,638 | 412,438 | 4,231,130 |
| Nov. | 47,996 | 12,819 | 58,568 | 72,798 | 63,104 | 8,934 | 71,659 | 420,789 | 4,255,763 |

(1) The table includes the information on the balance sheet of Cassa Depositi e Prestiti S.p.A.. The annual data refer to the month of December. For the definition of the items and further information, see the tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking*. – (2) As of 2010 the loans series includes all securitized or otherwise assigned loans that do not satisfy the IAS criteria for cancellation, as for the preparation of the financial statements. The application of these criteria has led to the re-recognition of previously cancelled assets, with a consequent increase in the related series. As of the same date securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from their balance sheets. Previously the rules implied that only a small part of these securities were included in the banks' portfolios. The tables and methodological appendix of *Supplements to the Statistical Bulletin – Money and Banking* show the overall impact of the foregoing methodological changes on the main items affected. – (3) Some aggregates with MFIs as the counterparty may record discontinuities due to banking group reorganizations.

cont.

Table 2.17 cont.

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

Liabilities (1)

| | Deposits of residents of Italy (4) | | | | | | |
|--------------|------------------------------------|-----------------------|--|-------------------------------------|----------------------------------|--------------------------|---------|
| | MFIs (3) | Central government | Other general government/other residents | | | | |
| | | | of which: | | | | |
| | | | Current accounts | Deposits redeemable at notice | Deposits with agreed maturity | Repurchase agreements | |
| 2009 | 569,741 | 16,164 | 1,185,302 | 769,841 | 263,738 | 66,450 | 85,273 |
| 2010 | 404,905 | 16,947 | 1,416,033 | 757,720 | 277,899 | 223,987 | 156,428 |
| 2011 – 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. | 641,484 | 34,595 | 1,412,949 | 699,985 | 288,385 | 291,828 | 132,751 |
| Sept. | 653,766 | 40,128 | 1,442,330 | 716,364 | 289,898 | 296,117 | 139,951 |
| Oct. | 635,629 | 37,262 | 1,418,628 | 702,331 | 291,118 | 305,102 | 120,076 |
| Nov. | 639,441 | 30,883 | 1,420,532 | 696,105 | 292,677 | 307,301 | 124,449 |

| | Deposits of residents of other euro-area countries | | | Deposits of rest of the world | Money market fund shares/units (5) | Debt securities issued (6) | Capital and reserves (7) | Remaining liabilities | Total liabilities |
|--------------|---|-----------------------|---|-------------------------------------|---|-------------------------------------|-----------------------------------|--------------------------|----------------------|
| | MFIs (3) | Central government | Other general government/ other residents | | | | | | |
| | | | | | | | | | |
| 2010 | 229,047 | 18 | 24,383 | 185,282 | 38,585 | 807,691 | 349,447 | 325,939 | 3,798,277 |
| 2011 – 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. | 194,759 | 2,029 | 23,991 | 145,642 | 7,515 | 961,794 | 371,906 | 439,908 | 4,236,573 |
| Sept. | 178,704 | 2,028 | 25,201 | 150,380 | 7,472 | 961,824 | 370,912 | 419,298 | 4,252,043 |
| Oct. | 188,601 | 2,006 | 22,525 | 150,685 | 7,069 | 961,630 | 371,655 | 435,439 | 4,231,129 |
| Nov. | 180,934 | 1,964 | 22,766 | 150,682 | 9,065 | 957,591 | 371,149 | 470,756 | 4,255,763 |

(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. | 745,096 | -5.3 | 1,145,132 | 0.1 | 1,247,607 | -1.4 |
| Feb. | 740,553 | -5.5 | 1,155,656 | 1.3 | 1,248,812 | -0.2 |
| Mar. | 753,485 | -3.8 | 1,182,666 | 3.5 | 1,275,778 | 1.8 |
| Apr. | 749,314 | -5.5 | 1,180,372 | 2.7 | 1,271,944 | 0.8 |
| May | 742,237 | -5.3 | 1,177,734 | 3.4 | 1,267,526 | 1.1 |
| June | 751,926 | -4.4 | 1,190,115 | 4.2 | 1,272,253 | 1.6 |
| July | 742,765 | -5.5 | 1,184,160 | 3.7 | 1,265,443 | 1.0 |
| Aug. | 741,190 | -4.1 | 1,186,425 | 4.9 | 1,265,314 | 2.0 |
| Sept. | 759,275 | -2.0 | 1,214,203 | 7.1 | 1,290,968 | 3.9 |
| Oct. | 743,347 | -3.5 | 1,203,486 | 6.0 | 1,277,510 | 3.0 |
| Nov. | 740,376 | -0.7 | 1,203,376 | 7.9 | 1,276,411 | 4.9 |

(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> | | | | | | | | | |
| 2010 – Dec. | 4.0 | 7.2 | 0.5 | 0.0 | 2.6 | 5.3 | 3.8 | 16.2 | 2.5 |
| 2011 – Mar. | 3.0 | 2.5 | 3.1 | 3.2 | 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 | -2.0 | 1.9 | 5.3 | 0.2 |
| June | 0.8 | 5.5 | -4.0 | -3.7 | -5.4 | -3.4 | 0.5 | 5.2 | -1.2 |
| Sept. | 5.7 | 7.2 | -6.0 | -5.9 | -6.3 | -4.6 | -0.3 | 2.4 | -1.5 |
| Oct. | 5.7 | 5.0 | -5.7 | -5.7 | -5.6 | -4.3 | -0.5 | 1.5 | -1.6 |
| Nov. | 4.4 | 4.6 | -6.2 | -6.3 | -5.8 | -4.7 | -0.7 | 0.0 | -2.2 |
| <i>South and Islands</i> | | | | | | | | | |
| 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 | 3.2 |
| 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 | -3.2 | -3.0 | 1.6 | -3.7 | -0.1 |
| June | -2.3 | -16.3 | -3.5 | -3.1 | -4.5 | -4.1 | 0.0 | -6.7 | -2.2 |
| Sept. | -3.9 | -8.8 | -5.2 | -4.9 | -6.0 | -5.8 | -0.9 | -3.8 | -3.4 |
| Oct. | -4.4 | -8.8 | -5.6 | -5.5 | -5.8 | -5.8 | -1.3 | -4.3 | -3.8 |
| Nov. | -2.7 | -7.3 | -6.3 | -6.1 | -6.6 | -6.2 | -1.7 | -2.5 | -4.1 |
| <i>ITALY</i> | | | | | | | | | |
| 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 | 2.9 | 8.8 | 0.8 |
| 2012 – Mar. | 2.4 | 3.9 | -2.1 | -1.7 | -3.9 | -2.2 | 1.8 | 4.3 | 0.1 |
| June | 0.5 | 5.0 | -3.9 | -3.6 | -5.2 | -3.6 | 0.4 | 3.9 | -1.3 |
| Sept. | 4.7 | 6.9 | -5.9 | -5.8 | -6.3 | -4.8 | -0.5 | 1.7 | -1.8 |
| Oct. | 4.6 | 4.8 | -5.6 | -5.6 | -5.7 | -4.7 | -0.7 | 0.9 | -1.9 |
| Nov. | 3.7 | 4.4 | -6.2 | -6.3 | -5.9 | -5.0 | -0.9 | -0.3 | -2.5 |

(1) Statistics for November 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 Q3 | 2012 Q3 | 2010 | 2011 | 2011 Q3 | 2012 Q3 |
| BOTs | 210,642 | 205,813 | 54,835 | 59,531 | -10,042 | 1,639 | 6,685 | 5,190 |
| CTZs | 37,189 | 32,737 | 7,875 | 10,262 | 6,070 | -6,678 | -6,255 | -1,848 |
| CCTs | 34,322 | 20,569 | 5,299 | 943 | -7,285 | -13,876 | 4,329 | 868 |
| BTPs | 191,476 | 170,592 | 35,115 | 36,180 | 88,602 | 69,821 | -21,245 | 6,671 |
| <i>of which: BTPi-s (3)</i> | <i>14,843</i> | <i>15,510</i> | <i>1,692</i> | <i>2,295</i> | <i>950</i> | <i>13,291</i> | <i>336</i> | <i>-9,605</i> |
| Republic of Italy issues | 9,243 | 11,375 | 4,918 | 1,745 | 1,513 | -3,572 | 2,665 | -453 |
| Other | .. | .. | .. | .. | -50 | -50 | .. | .. |
| Total | 482,872 | 441,086 | 108,042 | 108,661 | 78,808 | 47,285 | -13,821 | 10,428 |

(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 | | |
| | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Net assets | | | | | | | | |
| <i>(end-of-period stocks)</i> | | | | | | | | |
| Italian open-end funds | 214,301 | 193,998 | 178,568 | 164,251 | 153,408 | 153,146 | 145,518 | 147,991 |
| <i>of which: harmonized</i> | 185,689 | 165,184 | 152,617 | 140,842 | 131,617 | 132,178 | 125,998 | 128,266 |
| <i>equity</i> | 26,116 | 23,952 | 22,323 | 18,492 | 19,137 | 19,758 | 18,238 | 18,522 |
| <i>balanced</i> | 14,206 | 12,726 | 11,280 | 10,218 | 10,111 | 9,453 | 8,808 | 8,457 |
| <i>bond</i> | 75,754 | 74,665 | 68,907 | 65,490 | 60,109 | 61,891 | 66,279 | 69,183 |
| <i>money market</i> | 55,849 | 35,407 | 30,789 | 29,174 | 25,621 | 24,043 | 16,931 | 14,507 |
| <i>flexible</i> | 13,764 | 18,434 | 19,318 | 17,468 | 16,639 | 17,033 | 15,742 | 17,597 |
| <i>hedge</i> | 11,043 | 10,025 | 9,053 | 8,185 | 7,750 | 7,516 | 6,843 | 6,533 |
| Italian closed-end funds (2) | 32,480 | 35,259 | 37,213 | 37,919 | 38,624 | 39,014 | 39,404 | .... |
| <i>of which: property</i> | 26,249 | 28,516 | 30,120 | 30,729 | 31,337 | 31,389 | 31,440 | .... |
| Foreign funds (3) | 159,248 | 175,521 | 177,390 | 168,503 | 167,992 | 179,529 | 178,176 | 187,684 |
| Total | 406,029 | 404,778 | 393,171 | 370,673 | 360,024 | 371,689 | 363,098 | .... |
| Net subscriptions | | | | | | | | |
| <i>(flows)</i> | | | | | | | | |
| Italian open-end funds | -11,074 | -24,023 | -6,022 | -7,085 | -12,634 | -6,363 | -5,426 | -1,954 |
| <i>of which: harmonized</i> | -6,658 | -23,765 | -5,110 | -5,744 | -11,049 | -4,871 | -4,389 | -1,665 |
| <i>equity</i> | -533 | -2,106 | -578 | -501 | -412 | -783 | -672 | -607 |
| <i>balanced</i> | -2,139 | -1,656 | -502 | -415 | -541 | -529 | -483 | -535 |
| <i>bond</i> | 1,031 | -2,056 | -2,207 | -2,609 | -5,297 | -1,195 | -1,178 | 819 |
| <i>money market</i> | -2,223 | -18,327 | -967 | -1,572 | -3,665 | -1,482 | -1,167 | -598 |
| <i>flexible</i> | -2,794 | 380 | -856 | -648 | -1,135 | -881 | -889 | -744 |
| <i>hedge</i> | -3,741 | -1,173 | -287 | -358 | -344 | -432 | -302 | -458 |
| Italian closed-end funds (2) | 3,625 | 8,996 | 698 | 1,694 | 1,386 | 991 | 810 | .... |
| <i>of which: property</i> | 3,574 | 9,089 | 823 | 1,493 | 1,651 | 721 | 797 | .... |
| Foreign funds (4) | 8,000 | 11,886 | 340 | -1,869 | -4,443 | 1,881 | 574 | 3,061 |
| Total | 551 | -3,141 | -4,984 | -7,260 | -15,691 | -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 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 of debt 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 | 428,716 | 484,251 | -55,535 | -13,483 | 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 | 0 | -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 | 0 | -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 | 0 | -29 | -19,564 | -20,033 |
| Sept. | 99,749 | 114,991 | -15,242 | -2,942 | 146 | -1,025 | -19,209 | 0 | -14 | -19,195 | -18,251 |
| Dec. | 140,123 | 154,821 | -14,697 | 10,356 | 764 | 623 | -3,719 | 0 | -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 | 0 | -7 | -16,013 | -14,990 |
| Sept. | 102,011 | 90,960 | 11,052 | -25,465 | -149 | 17 | -14,396 | 0 | -10 | -14,387 | -14,806 |
| Dec. | 143,610 | 181,729 | -38,119 | 35,219 | 523 | 904 | -1,996 | 0 | -4 | -1,993 | -4,875 |
| 2012 – Mar. | 88,321 | 97,328 | -9,007 | -28,591 | -572 | 655 | -36,943 | 0 | -7 | -36,936 | -37,384 |
| June | 108,313 | 119,490 | -11,177 | 76 | 2,690 | -129 | -11,230 | 0 | -8 | -11,223 | -10,268 |
| Sept. | 104,480 | 107,667 | -3,186 | -10,248 | -2,653 | -132 | -13,566 | 0 | -19 | -13,547 | -14,589 |
| 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 | 0 | -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 | 0 | -4 | -10,459 | -8,913 |
| May | 33,434 | 34,722 | -1,288 | -4,752 | 260 | -537 | -6,577 | 0 | -1 | -6,576 | -6,044 |
| June | 38,613 | 62,066 | -23,453 | 23,434 | 334 | 1,040 | 1,021 | 0 | -2 | 1,022 | -33 |
| July | 39,361 | 38,361 | 1,001 | 3,827 | -61 | -2,282 | 2,545 | 0 | -1 | 2,547 | 4,141 |
| Aug. | 37,200 | 29,128 | 8,072 | -15,431 | -362 | 1,781 | -5,578 | 0 | -8 | -5,570 | -7,266 |
| Sept. | 25,449 | 23,471 | 1,979 | -13,860 | 274 | 517 | -11,364 | 0 | -1 | -11,363 | -11,681 |
| Oct. | 30,933 | 31,065 | -132 | -1,961 | -86 | 182 | -1,911 | 0 | -1 | -1,911 | -2,195 |
| Nov. | 32,083 | 51,614 | -19,532 | 11,112 | 812 | -200 | -8,620 | 0 | -2 | -8,617 | -8,945 |
| Dec. | 80,595 | 99,050 | -18,455 | 26,068 | -203 | 922 | 8,535 | 0 | -1 | 8,536 | 6,265 |
| 2012 – Jan. | 31,808 | 20,658 | 11,150 | -14,755 | -277 | 517 | -3,088 | 0 | -3 | -3,084 | -3,642 |
| Feb. | 27,784 | 33,632 | -5,848 | -2,733 | -631 | 79 | -8,502 | 0 | 0 | -8,502 | -8,536 |
| Mar. | 28,729 | 43,038 | -14,309 | -11,103 | 337 | 59 | -25,353 | 0 | -3 | -25,350 | -25,207 |
| Apr. | 29,791 | 36,410 | -6,619 | -1,599 | -296 | -1,048 | -9,266 | 0 | -4 | -9,263 | -8,206 |
| May | 37,475 | 53,901 | -16,427 | 9,798 | 237 | 151 | -6,479 | 0 | -1 | -6,478 | -6,803 |
| June | 41,047 | 29,178 | 11,869 | -8,122 | 2,750 | 768 | 4,515 | 0 | -3 | 4,518 | 4,741 |
| July | 43,413 | 54,115 | -10,702 | 15,447 | -2,636 | -453 | 4,293 | 0 | -4 | 4,296 | 3,661 |
| Aug. | 37,152 | 28,421 | 8,731 | -15,769 | -330 | 588 | -6,450 | 0 | -9 | -6,441 | -7,127 |
| Sept. | 23,915 | 25,131 | -1,216 | -9,926 | 313 | -267 | -11,410 | 0 | -7 | -11,402 | -11,123 |
| Oct. | 32,718 | 37,369 | -4,651 | -7,934 | -312 | 352 | -12,232 | 0 | -87 | -12,146 | -12,761 |
| Nov. | 39,461 | 75,105 | -35,644 | 37,160 | 2,392 | -513 | 1,003 | 5,423 | -81 | -4,338 | -3,788 |

(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 and investments of liquidity | | | <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 | -1,518 |
| 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 | -1,271 |
| June | 1,296 | -895 | -5,607 | 32,821 | 1,129 | -13,621 | -15,502 | – | 16,019 | -669 |
| 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 | -2,052 |
| 2012 – Mar. | 8,035 | -1,236 | 31,493 | 234 | -105 | -2,713 | -10,202 | -5,556 | 36,943 | 8,319 |
| June | -3,933 | 470 | -1,456 | 18,366 | 1,384 | -3,131 | -11,661 | -2,382 | 11,230 | 4,311 |
| Sept. | 4,815 | -1,243 | 5,026 | 3,642 | -350 | 433 | 199 | -22,727 | 13,566 | -48 |
| 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 | 721 |
| 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 | -11,848 | -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 | 1,043 |
| July | -2,564 | -123 | -1,378 | 14,384 | -1,128 | -11,859 | -13,253 | – | -2,545 | -173 |
| Aug. | -1,053 | -165 | -241 | -10,762 | -680 | 18,314 | 19,067 | – | 5,578 | 214 |
| Sept. | -77 | -67 | 10,709 | -26,685 | 131 | 27,286 | 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 | -2,189 |
| Dec. | 1,287 | 139 | -18,012 | 9,056 | -1,950 | 1,084 | -1,144 | 5,380 | -8,535 | -3,059 |
| 2012 – Jan. | -469 | -483 | 17,980 | 18,755 | -1,250 | -31,929 | -32,573 | -5,655 | 3,088 | 653 |
| Feb. | -815 | -102 | 8,533 | -15,769 | 658 | 15,895 | 16,040 | 1,527 | 8,502 | 228 |
| Mar. | 9,318 | -651 | 4,980 | -2,752 | 486 | 13,321 | 6,331 | -1,428 | 25,353 | 7,438 |
| Apr. | -896 | -115 | 6,058 | -10,117 | 875 | 13,346 | 6,953 | -4,253 | 9,266 | 9,047 |
| May | -1,938 | 38 | 66 | 14,481 | -16 | -6,113 | -8,277 | 2,724 | 6,479 | 1,406 |
| June | -1,099 | 547 | -7,580 | 14,003 | 525 | -10,364 | -10,337 | -853 | -4,515 | -6,143 |
| July | 1,707 | -1,007 | -2,220 | -3,521 | -2,000 | 1,742 | 597 | -10,951 | -4,293 | -689 |
| Aug. | 1,120 | 270 | -1,412 | -1,337 | 171 | 7,909 | 8,158 | -6,890 | 6,450 | -758 |
| Sept. | 1,989 | -505 | 8,658 | 8,500 | 1,479 | -9,217 | -8,556 | -4,886 | 11,410 | 1,398 |
| Oct. | -1,448 | -161 | 4,885 | 16,303 | -184 | -7,323 | -6,971 | 7,501 | 12,232 | -1,261 |
| Nov. | -3,037 | -264 | 1,970 | 5,626 | 822 | -6,385 | -6,235 | 5,805 | -1,003 | -85 |

(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:</i> PO funds | | | | | | <i>of which:</i> in foreign currencies | <i>of which:</i> medium and long-term | Deposits with the Bank of Italy and investments of liquidity | <i>of which:</i> investments of liquidity | |
| 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 | 1,608,913 | 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 | 1,566,900 | 34,940 | – |
| June | 156,001 | 22,696 | 136,638 | 1,467,054 | 134,882 | 15,452 | 1,910,027 | 2,656 | 1,602,774 | 50,442 | – |
| Sept. | 152,307 | 22,341 | 145,736 | 1,445,292 | 133,205 | 15,155 | 1,891,695 | 2,848 | 1,579,612 | 16,403 | 800 |
| Dec. | 152,880 | 22,080 | 131,181 | 1,473,355 | 132,319 | 17,002 | 1,906,737 | 2,924 | 1,608,913 | 24,255 | .. |
| 2012 – Mar. | 160,915 | 20,844 | 162,677 | 1,474,193 | 132,213 | 24,491 | 1,954,489 | 2,843 | 1,617,828 | 34,457 | 5,556 |
| June | 156,981 | 21,314 | 161,224 | 1,497,408 | 133,598 | 33,021 | 1,982,232 | 2,962 | 1,649,178 | 46,118 | 7,938 |
| Sept. | 161,796 | 20,071 | 166,248 | 1,500,595 | 133,248 | 33,255 | 1,995,143 | 2,884 | 1,652,053 | 45,919 | 30,665 |
| 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 | 1,578,141 | 61,218 | – |
| Mar. | 154,705 | 23,590 | 142,246 | 1,431,025 | 133,753 | 13,571 | 1,875,300 | 2,730 | 1,566,900 | 34,940 | – |
| Apr. | 154,676 | 23,841 | 141,772 | 1,452,667 | 135,542 | 13,528 | 1,898,185 | 2,615 | 1,588,942 | 46,745 | – |
| May | 152,839 | 22,854 | 141,078 | 1,460,469 | 137,262 | 13,454 | 1,905,101 | 2,877 | 1,597,393 | 45,063 | – |
| June | 156,001 | 22,696 | 136,638 | 1,467,054 | 134,882 | 15,452 | 1,910,027 | 2,656 | 1,602,774 | 50,442 | – |
| July | 153,437 | 22,573 | 135,260 | 1,482,317 | 133,754 | 16,846 | 1,921,614 | 2,697 | 1,615,817 | 63,695 | – |
| Aug. | 152,384 | 22,408 | 135,019 | 1,472,055 | 133,074 | 16,093 | 1,908,625 | 2,661 | 1,605,964 | 44,627 | – |
| Sept. | 152,307 | 22,341 | 145,736 | 1,445,292 | 133,205 | 15,155 | 1,891,695 | 2,848 | 1,579,612 | 16,403 | 800 |
| Oct. | 151,407 | 22,189 | 152,845 | 1,463,720 | 133,928 | 14,502 | 1,916,402 | 2,740 | 1,598,337 | 37,964 | 700 |
| Nov. | 151,593 | 21,940 | 149,203 | 1,462,551 | 134,269 | 14,774 | 1,912,389 | 2,854 | 1,598,245 | 23,111 | 5,380 |
| Dec. | 152,880 | 22,080 | 131,181 | 1,473,355 | 132,319 | 17,002 | 1,906,737 | 2,924 | 1,608,913 | 24,255 | .. |
| 2012 – Jan. | 152,412 | 21,596 | 149,162 | 1,493,167 | 131,069 | 17,646 | 1,943,455 | 2,875 | 1,628,417 | 56,828 | 5,655 |
| Feb. | 151,597 | 21,495 | 157,695 | 1,477,788 | 131,727 | 17,501 | 1,936,309 | 2,814 | 1,613,552 | 40,788 | 4,128 |
| Mar. | 160,915 | 20,844 | 162,677 | 1,474,193 | 132,213 | 24,491 | 1,954,489 | 2,843 | 1,617,828 | 34,457 | 5,556 |
| Apr. | 160,019 | 20,729 | 168,739 | 1,464,680 | 133,089 | 30,885 | 1,957,411 | 2,858 | 1,614,795 | 27,505 | 9,809 |
| May | 158,081 | 20,767 | 168,806 | 1,481,711 | 133,072 | 33,048 | 1,974,718 | 3,048 | 1,633,981 | 35,782 | 7,085 |
| June | 156,981 | 21,314 | 161,224 | 1,497,408 | 133,598 | 33,021 | 1,982,232 | 2,962 | 1,649,178 | 46,118 | 7,938 |
| July | 158,688 | 20,306 | 159,001 | 1,494,051 | 131,598 | 34,166 | 1,977,504 | 3,030 | 1,644,059 | 45,521 | 18,889 |
| Aug. | 159,808 | 20,576 | 157,586 | 1,492,562 | 131,768 | 33,917 | 1,975,641 | 2,957 | 1,643,071 | 37,363 | 25,779 |
| Sept. | 161,796 | 20,071 | 166,248 | 1,500,595 | 133,248 | 33,255 | 1,995,143 | 2,884 | 1,652,053 | 45,919 | 30,665 |
| Oct. | 160,348 | 19,910 | 171,134 | 1,517,245 | 133,064 | 32,903 | 2,014,693 | 2,881 | 1,668,649 | 52,890 | 23,164 |
| Nov. | 157,312 | 19,646 | 173,102 | 1,523,614 | 133,886 | 32,754 | 2,020,668 | 2,878 | 1,675,540 | 59,125 | 17,359 |

(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.

