



BANCA D'ITALIA  
EUROSISTEMA

## The Italian economy in brief

No. 11 - March 2008

### GDP, national demand, foreign trade

Chained linked volumes; annualized percentage changes on previous period;  
seasonally and working days adjusted for quarterly data.

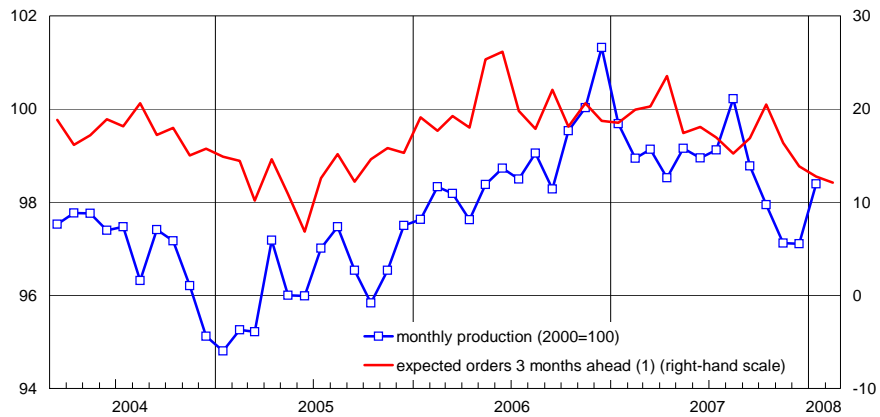
	Gross domestic product	Gross fixed investment	Households' national consumption	Collective consumption	Total national demand (1)	Exports of goods and services	Imports of goods and services
2004	1.5	2.3	0.7	2.3	1.3	4.9	4.2
2005	0.6	0.7	0.9	1.9	0.8	1.0	2.2
2006	1.8	2.5	1.1	0.9	1.8	6.2	5.9
2007	1.5	1.2	1.4	1.3	1.3	5.0	4.4
2006 IV	4.4	9.2	0.7	-0.3	2.0	17.4	7.4
2007 I	1.3	2.3	3.0	0.1	-0.3	1.0	-4.7
II	0.2	0.9	2.0	-0.2	1.6	-5.4	-0.7
III	1.7	5.9	0.9	0.8	3.4	3.8	9.8

Source: ISTAT.

(1) Including changes in inventories and acquisition less disposals of valuables.

### Industrial production and expected demand

manufacturing; seasonally adjusted

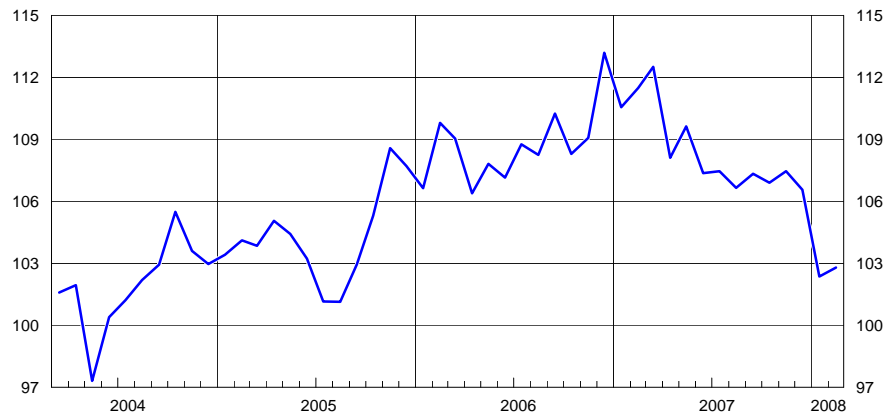


Source: based on ISTAT and ISAE data.

(1) Absolute difference between positive ("increasing") and negative ("decreasing") replies to surveys.

### Household confidence index

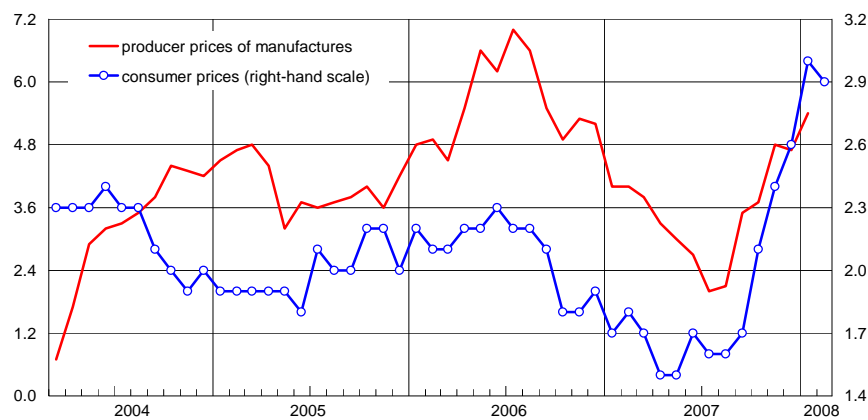
1980=100; seasonally adjusted



Source: based on ISAE data.

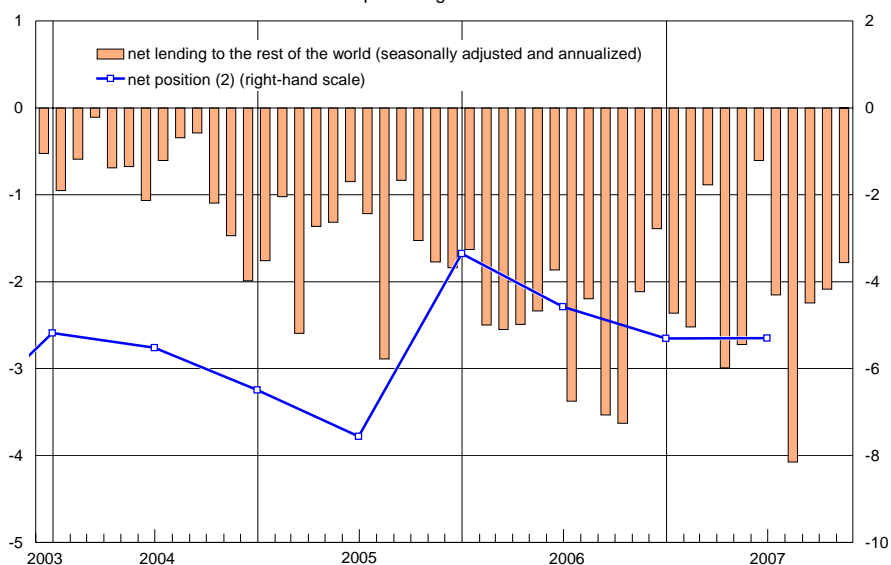
### Producer and consumer prices

percentage changes on year-earlier period



Source: based on ISTAT data.

### Net lending to the rest of the world (1) and international investment position percentages of GDP



Source for GDP: ISTAT and government projections.

(1) Sum of the current and capital account.

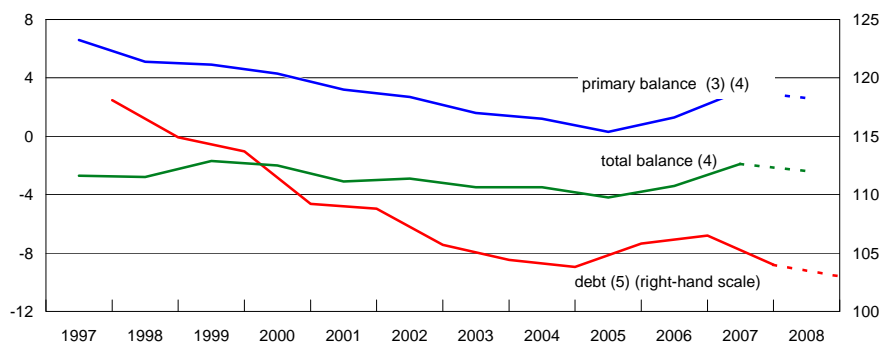
(2) Italy's net investment vis-à-vis the rest of the world, including monetary gold, semi-annual data.

### Balance of payments net balances; billions of euros

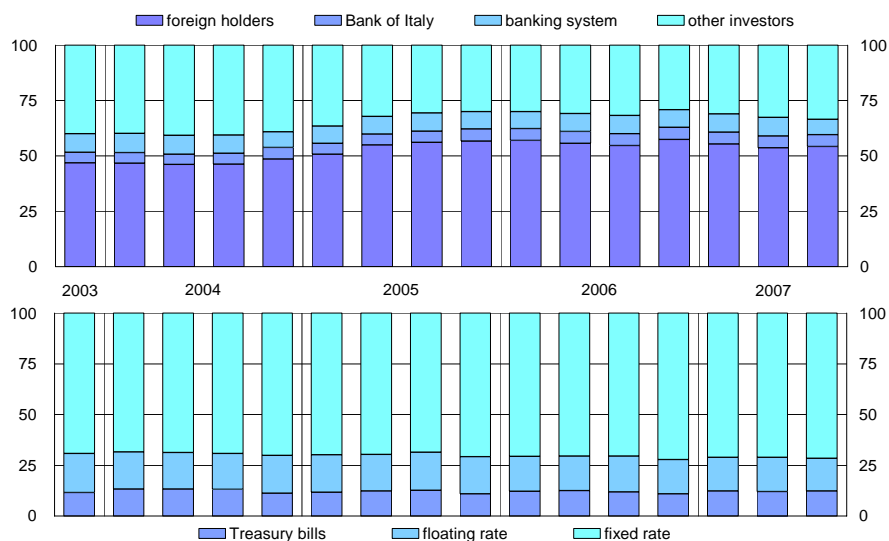
	Current account		Capital account	Net lending to the rest of the world (A+B)	Financial account			Errors and omissions -(A+B+C)
	Total	of which: Merchandise			Total	of which: Portfolio investment	Change in reserve assets (1)	
	A		B		C			
2004	-13.1	8.9	1.7	-11.4	9.0	26.4	2.3	2.4
2005	-23.4	0.5	1.0	-22.4	20.8	43.4	0.8	1.6
2006	-38.2	-10.2	1.9	-36.3	35.5	54.8	0.4	0.8
2007	-36.6	2.0	2.7	-33.9	30.4	13.9	-1.6	3.5
2007 Jan.	-5.5	-2.4	0.2	-5.3	4.9	-7.4	-0.9	0.4
2008 Jan.	-5.6	-2.5	0.3	-5.3	1.5	20.3	-1.2	3.8
2007 Jan.	-5.5	-2.4	0.2	-5.3	4.9	-7.4	-0.9	0.4
Feb.	-3.5	-1.0	0.2	-3.3	3.6	4.1	-0.2	-0.3
Mar.	-3.5	1.0	0.6	-2.8	3.7	2.1	0.0	-0.9
April	-4.8	-0.8	0.0	-4.8	4.0	-7.4	-0.2	0.8
May	-4.4	0.3	0.0	-4.4	4.5	-6.0	-0.3	-0.1
June	-1.1	1.4	-0.1	-1.2	2.2	15.4	-1.4	-1.1
July	2.3	3.0	0.0	2.4	-4.8	3.1	0.4	2.5
Aug.	-3.0	0.1	0.0	-3.0	1.9	4.3	0.6	1.1
Sept.	-4.0	-0.6	0.5	-3.5	5.9	8.6	-0.6	-2.4
Oct.	-1.1	1.5	0.0	-1.1	-0.4	-11.4	0.1	1.5
Nov.	-2.7	0.6	0.1	-2.6	3.4	6.4	-1.1	-0.9
Dec.	-5.2	-1.2	0.8	-4.4	1.6	2.2	2.0	2.8
2008 Jan.	-5.6	-2.5	0.3	-5.3	1.5	20.3	-1.2	3.8

(1) A minus sign indicates an increase in reserves.

### General government total balance, primary balance and debt (1) percentages of GDP (the dotted lines indicate government targets (2))



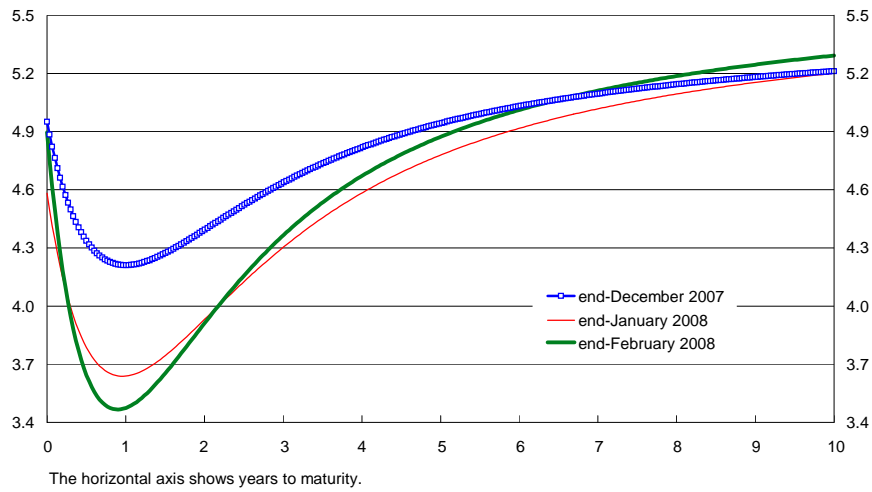
### Stock of government securities by type of investor and security percentages



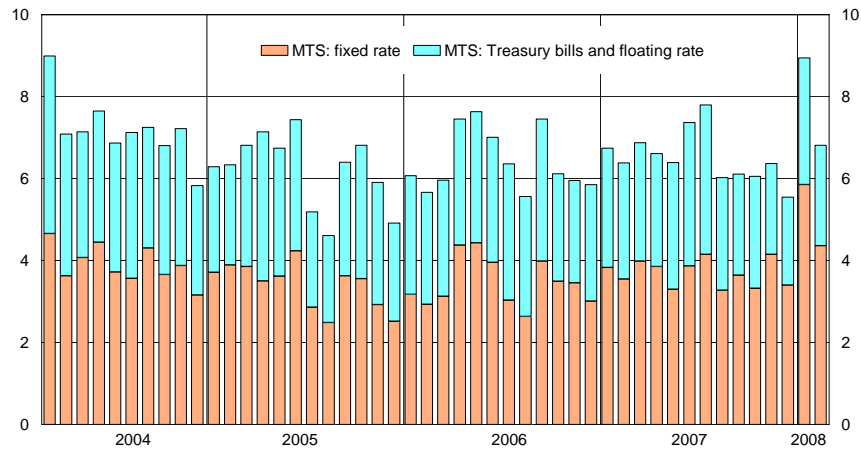
### Government benchmark bonds: gross yields to maturity annual and monthly averages of daily data

	Fixed rate; residual maturity of :					Floating rate
	2 years	3 years	5 years	10 years	30 years	
2004	2.47	2.79	3.34	4.26	4.98	2.19
2005	2.40	2.57	2.90	3.55	4.12	2.30
2006	3.46	3.55	3.71	4.05	4.39	3.31
2007	4.20	4.21	4.28	4.49	4.80	4.23
2007 Mar.	4.00	3.97	4.00	4.18	4.47	4.08
April	4.17	4.16	4.20	4.37	4.69	4.15
May	4.31	4.31	4.36	4.49	4.78	4.24
June	4.49	4.54	4.62	4.77	5.05	4.35
July	4.55	4.55	4.62	4.76	5.02	4.40
Aug.	4.29	4.35	4.38	4.58	4.90	4.43
Sept.	4.20	4.23	4.28	4.57	4.90	4.29
Oct.	4.17	4.23	4.30	4.59	4.91	4.28
Nov.	4.04	4.06	4.13	4.45	4.87	4.24
Dec.	4.11	4.15	4.24	4.54	4.96	4.26
2008 Jan.	3.78	3.84	3.98	4.40	4.93	4.23
Feb.	3.49	3.55	3.78	4.35	4.96	4.12

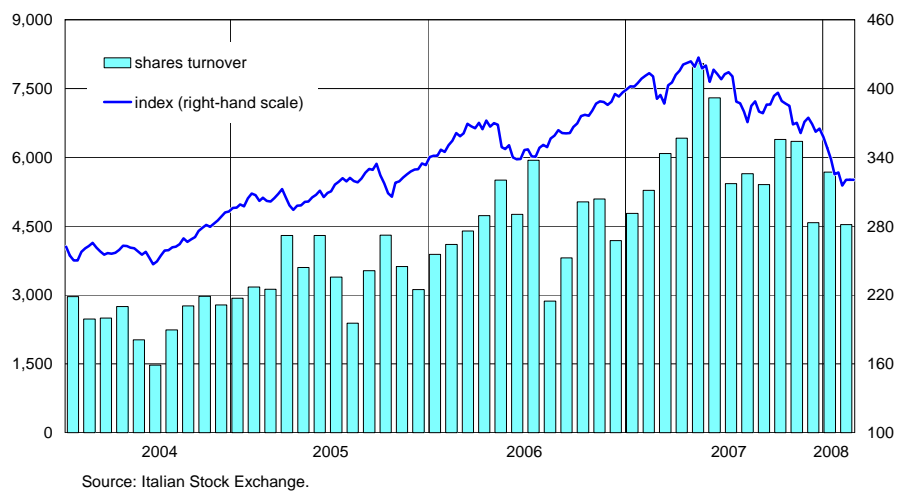
Gross yield curves based on Treasury bonds  
pre-tax yields to maturity on zero-coupon bonds



Turnover in government securities  
monthly averages of daily data; billions of euros



Share prices and daily turnover on the Italian stock exchange  
share price index 31 Dec. 1991=100; turnover in millions of euros



## THE ITALIAN ECONOMY IN BRIEF

No. 11 - March 2008

Registration with the Court of Rome No. 70/2008, 26 February 2008

*Director:* Dr. SALVATORE ROSSI