



BANCA D'ITALIA
EUROSISTEMA

The Italian economy in brief

No. 21 - January 2009

GDP, national demand, foreign trade

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

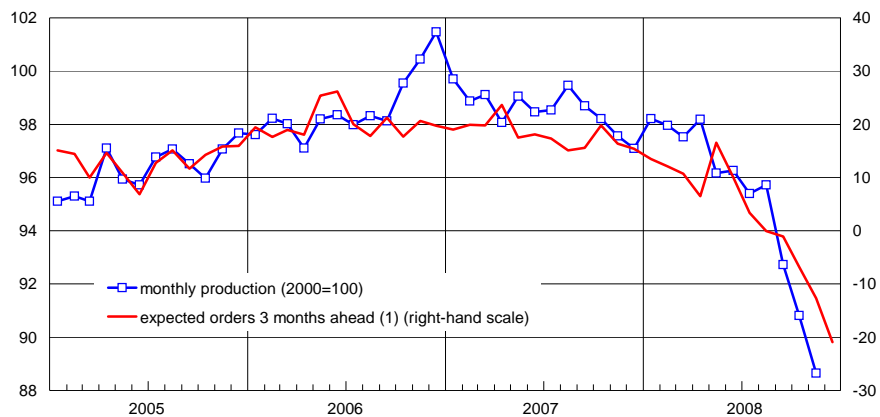
	Gross domestic product	Gross fixed investment	Households' national consumption	Collective consumption (1)	Total national demand (2)	Exports of goods and services	Imports of goods and services
2004	1.5	2.3	0.7	2.3	1.3	4.9	4.2
2005	0.6	0.7	0.9	1.9	0.8	1.0	2.2
2006	1.8	2.5	1.1	0.9	1.8	6.2	5.9
2007	1.5	1.2	1.4	1.3	1.3	5.0	4.4
2007 IV	-1.7	2.1	-1.7	1.0	-1.2	-6.4	-4.7
2008 I	2.1	-0.9	-0.1	1.9	-0.5	4.9	-3.9
II	-1.7	-1.1	-1.2	1.1	-1.4	-4.3	-3.0
III	-2.1	-7.3	0.4	0.3	-0.8	-6.2	-1.9

Source: ISTAT.

(1) Consumption by general government and non-profit institution serving households. (2) Including changes in inventories and acquisition less disposals of valuables.

Industrial production and expected demand

manufacturing; seasonally adjusted

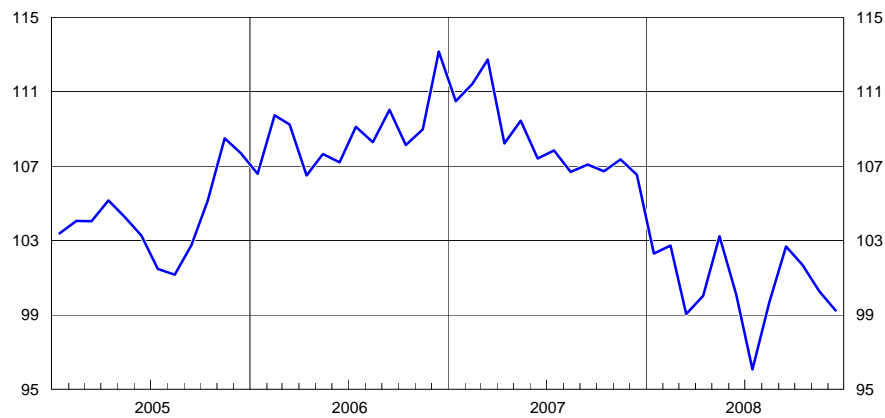


Source: based on ISTAT and ISAE data.

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

Household confidence index

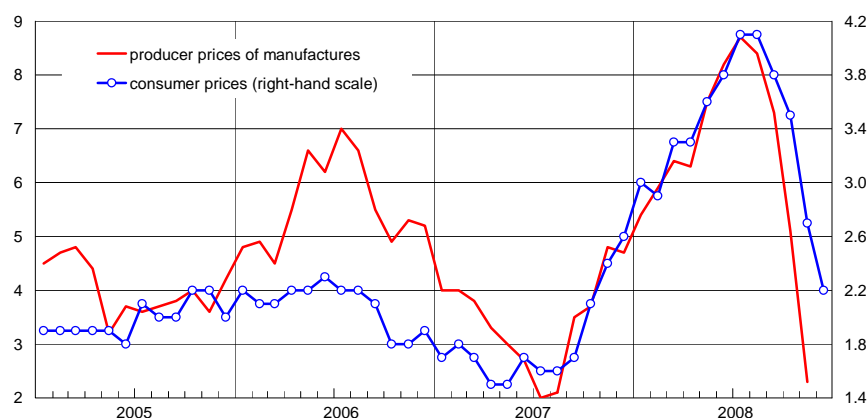
1980=100; seasonally adjusted



Source: based on ISAE data.

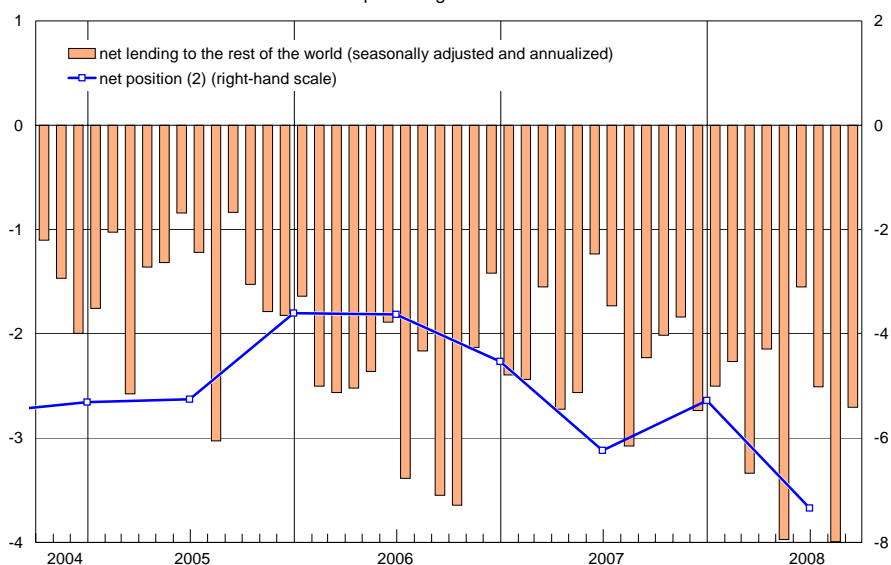
Producer and consumer prices

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.

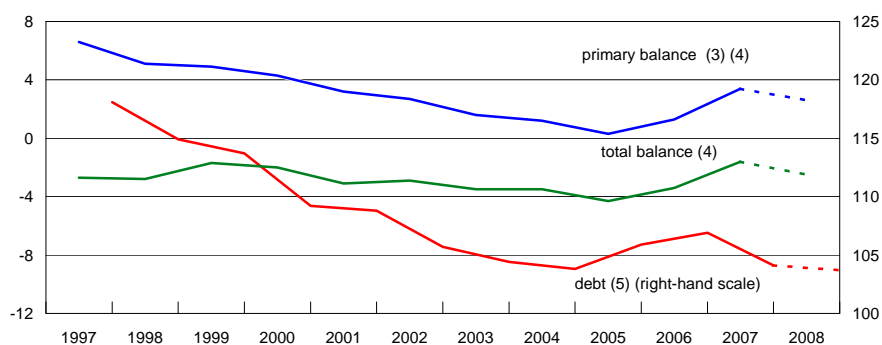
(2) Italy's net investment vis-à-vis the rest of the world, including monetary gold, semi-annual data.

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	-23.6	0.5	1.0	-22.6	20.9	43.4	0.8	1.7
2006	-38.5	-10.2	1.9	-36.6	25.4	44.3	0.4	11.2
2007	-37.4	2.9	2.7	-34.7	26.1	18.1	-1.5	8.6
2007 Jan.-Nov.	-32.3	4.0	1.9	-30.4	19.7	14.3	-3.5	10.7
2008 Jan.-Nov.	-43.3	0.8	2.5	-40.8	38.3	125.4	-5.1	2.5
2007 Nov.	-3.9	0.7	0.2	-3.7	3.3	5.8	-1.0	0.4
Dec.	-5.0	-1.1	0.8	-4.3	6.4	3.8	2.0	-2.2
2008 Jan.	-6.1	-2.8	0.3	-5.8	4.9	21.3	-0.8	0.9
Feb.	-3.4	0.8	0.3	-3.1	1.2	1.7	0.3	1.9
Mar.	-6.1	0.5	0.6	-5.5	9.0	29.2	0.6	-3.5
April	-4.4	-0.3	0.0	-4.3	-1.8	15.1	-2.1	6.2
May	-6.6	1.1	0.0	-6.5	11.7	-13.9	-0.3	-5.1
June	-2.5	-0.1	0.8	-1.6	4.9	19.2	-0.1	-3.2
July	1.3	3.4	0.0	1.3	-6.8	7.3	0.0	5.5
Aug.	-4.0	-1.2	0.0	-4.0	8.9	-3.0	-0.2	-4.9
Sept.	-4.4	-1.6	0.1	-4.3	6.0	4.5	-1.5	-1.7
Oct.	-2.4	1.6	0.1	-2.3	0.3	33.5	-0.9	2.0
Nov.	-4.7	-0.5	0.1	-4.6	0.1	10.4	-0.2	4.5

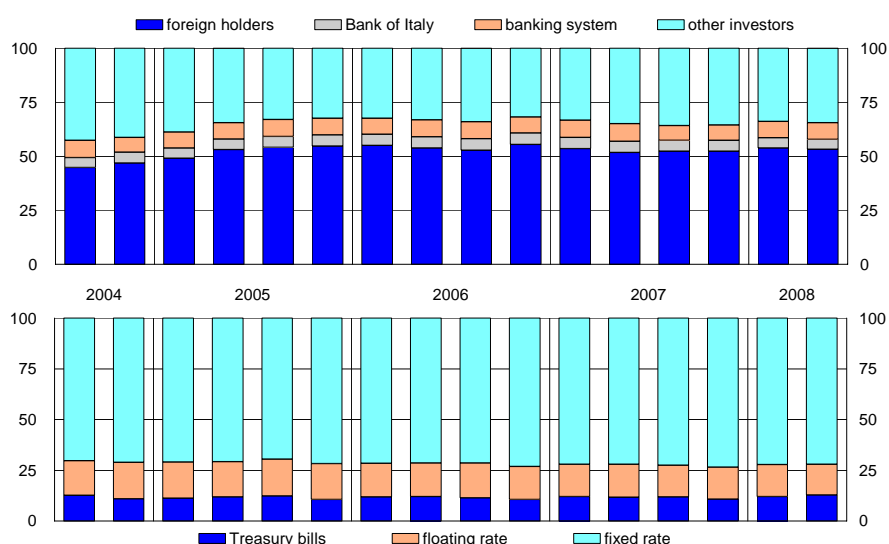
(1) A minus sign indicates an increase in reserves.

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



(1) The data are in accordance with ESA95. (2) Source: Forecasting and Planning Report for 2009 (September 2008). (3) Overall balance net of interest payments. (4) For 2000, data do not include UMTS receipts. (5) EU definition.

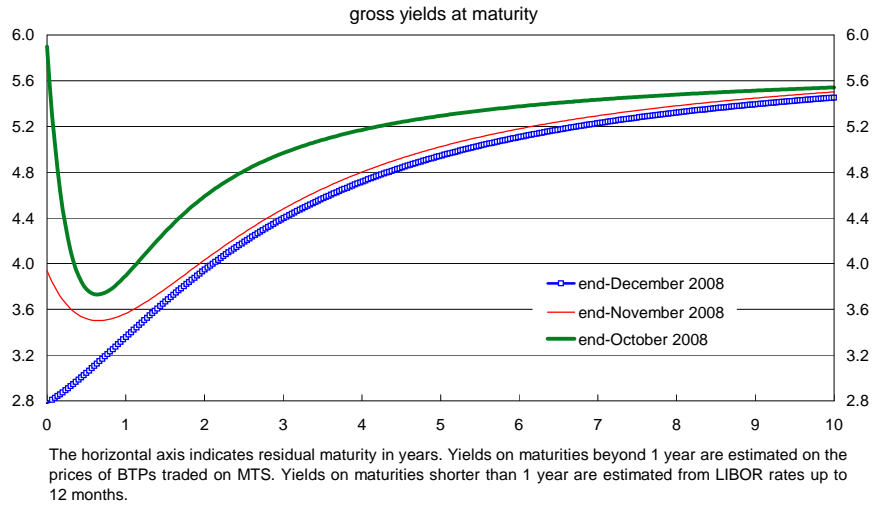
Stock of government securities by type of investor and security percentages



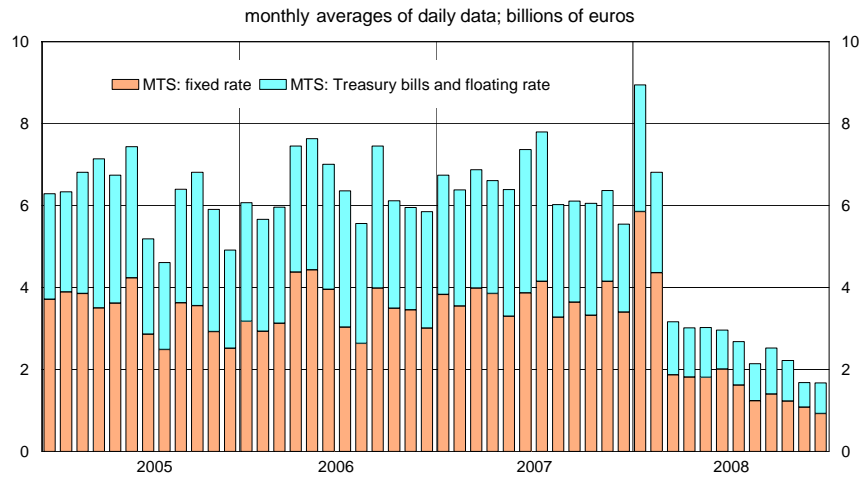
Government benchmark bonds: gross yields to maturity annual and monthly averages of daily data

	Fixed rate					Floating rate
	2 years	3 years	5 years	10 years	30 years	
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
2008	3.99	4.13	4.30	4.69	5.13	4.54
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
Mar.	3.71	3.78	3.90	4.38	5.04	4.28
April	4.03	4.08	4.17	4.53	5.06	4.50
May	4.30	4.32	4.37	4.70	5.13	4.46
June	4.85	4.93	4.99	5.11	5.32	4.88
July	4.77	4.86	4.97	5.09	5.37	5.08
Aug.	4.40	4.43	4.56	4.81	5.19	4.96
Sept.	4.27	4.41	4.52	4.80	5.26	4.93
Oct.	3.64	3.96	4.23	4.78	5.08	4.80
Nov.	3.30	3.70	4.02	4.74	5.15	4.03
Dec.	3.20	3.60	3.94	4.47	5.09	4.04

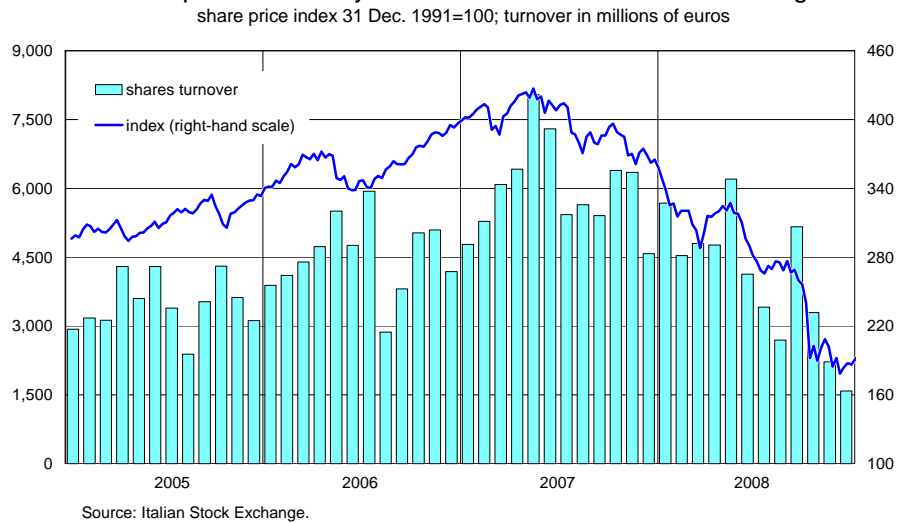
Zero-coupon yield curve derived from government securities and interbank market interest rates



Turnover in government securities



Share prices and daily turnover on the Italian stock exchange



THE ITALIAN ECONOMY IN BRIEF

No. 21 - January 2009

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

Director: Dr. SALVATORE ROSSI