

Main features of country forecast - ITALY

	2011		Annual percentage change							
	bn EUR	Curr. prices	% GDP	92-08	2009	2010	2011	2012	2013	2014
GDP	1579.7		100.0	1.3	-5.5	1.8	0.4	-2.3	-0.5	0.8
Private consumption	969.0		61.3	1.2	-1.6	1.2	0.1	-3.4	-0.9	0.9
Public consumption	323.4		20.5	0.9	0.8	-0.6	-0.8	-0.7	-0.3	-0.4
Gross fixed capital formation	308.9		19.6	1.2	-11.7	2.1	-1.8	-8.1	-2.1	2.6
of which : equipment	132.3		8.4	1.8	-16.8	12.0	-1.1	-10.9	-0.6	6.3
Exports (goods and services)	455.6		28.8	4.5	-17.5	11.4	6.0	1.1	3.0	4.1
Imports (goods and services)	479.0		30.3	3.9	-13.4	12.5	0.6	-7.2	1.4	5.0
GNI (GDP deflator)	1567.6		99.2	-	-4.9	1.8	0.1	-2.2	-0.5	0.8
Contribution to GDP growth :		Domestic demand		1.1	-3.2	1.0	-0.4	-3.8	-1.0	1.0
		Inventories		0.1	-1.2	1.2	-0.5	-1.0	0.0	0.1
		Net exports		0.2	-1.1	-0.3	1.4	2.5	0.5	-0.2
Employment				0.3	-2.9	-0.9	0.1	-1.3	-1.0	0.4
Unemployment rate (a)				9.2	7.8	8.4	8.4	10.6	11.5	11.8
Compensation of employees/f.t.e.				3.3	1.7	2.3	1.2	1.1	1.3	1.2
Unit labour costs whole economy				2.3	4.6	-0.4	0.9	2.2	0.8	0.8
Real unit labour costs				-0.7	2.4	-0.8	-0.4	0.7	-0.8	-0.8
Saving rate of households (b)				18.3	14.2	12.7	12.0	12.4	12.4	12.4
GDP deflator				3.0	2.1	0.4	1.3	1.4	1.6	1.6
Harmonised index of consumer prices				3.0	0.8	1.6	2.9	3.3	2.0	1.7
Terms of trade of goods				-0.6	7.4	-3.9	-3.9	-1.5	1.0	1.5
Merchandise trade balance (c)				1.5	0.1	-1.3	-1.1	0.8	1.6	1.8
Current-account balance (c)				0.2	-2.0	-3.5	-3.3	-1.2	-0.4	-0.3
Net lending(+) or borrowing(-) vis-à-vis ROW (c)				0.3	-2.0	-3.6	-3.3	-1.2	-0.4	-0.3
General government balance (c)				-4.4	-5.4	-4.5	-3.9	-2.9	-2.1	-2.1
Cyclically-adjusted budget balance (c)				-4.8	-3.6	-3.5	-3.0	-1.3	-0.4	-0.9
Structural budget balance (c)				-	-4.3	-3.7	-3.7	-1.4	-0.4	-0.8
General government gross debt (c)				110.4	116.4	119.2	120.7	126.5	127.6	126.5

(a) Eurostat definition. (b) gross saving divided by gross disposable income. (c) as a percentage of GDP.