

Italy's recession slows in Q3

ROME, Nov. 15 (Xinhua) -- Italy is still in recession but the drop of the country's gross domestic product (GDP) slowed in the third quarter of 2012, national statistics agency Istat said on Thursday.

Italy's economy contracted for the fifth consecutive quarter between July and September, confirming the country's recession, Istat said.

However, Italy's GDP dropped by only 0.2 percent in the third quarter of this year from the previous three months, compared with the quarter-on-quarter falls of 0.8 percent and 0.7 percent registered respectively in the first and second quarter of 2012, Istat noted.

Crisis-hit Italy is struggling amid deepening recession despite a series of structural measures introduced by Prime Minister Mario Monti's emergency government of unelected technocrats.

The eurozone economic crisis has forced up the country's borrowing costs thus making it more expensive to service the national debt, which now equals some 126 percent to the country's annual economic output.