

18 January 2011

ITALY - BALANCE OF PAYMENTS IN NOVEMBER 2011

BALANCE OF PAYMENTS: ITALY

(EUR millions)

	November 2010			November 2011			12 months ending at November 2010			12 months ending at November 2011		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
CURRENT ACCOUNT	43,192	48,337	-5,145	44,790	48,238	-3,448	483,835	532,926	-49,092	527,330	583,537	-56,207
Goods	30,533	33,306	-2,773	32,405	33,524	-1,119	333,307	351,321	-18,014	375,891	398,082	-22,191
Services	5,704	7,119	-1,415	5,660	6,475	-815	74,048	82,636	-8,588	77,193	83,891	-6,698
Income	4,624	5,368	-744	4,596	5,959	-1,363	56,456	64,598	-8,142	56,605	67,998	-11,394
Current transfers	2,332	2,544	-212	2,129	2,280	-151	20,023	34,371	-14,348	17,641	33,566	-15,925
CAPITAL ACCOUNT	276	165	111	251	205	46	2,140	2,292	-152	1,692	3,421	-1,729
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
FINANCIAL ACCOUNT (*)	-	-	7,993	-	-	17,783	-	-	71,686	-	-	88,449
Direct investment	1,420	-2,564	-1,144	-4,798	826	-3,972	-14,749	3,366	-11,383	-55,963	24,826	-31,137
Portfolio investment	-1,115	5,424	4,309	3,596	-27,276	-23,680	-41,475	64,826	23,351	32,281	-44,214	-11,933
Equities	-1,536	-1,549	-3,085	5,883	-208	5,675	-43,684	2,586	-41,098	4,099	10,199	14,298
Debt securities	421	6,973	7,394	-2,287	-27,068	-29,355	2,209	62,240	64,449	28,182	-54,413	-26,231
- short-term	-395	-1,237	-1,631	-5,986	-7,853	-13,839	921	2,078	2,999	-7,447	-26,738	-34,185
- medium/long-term	815	8,210	9,025	3,699	-19,215	-15,516	1,288	60,162	61,450	35,629	-27,676	7,954
Financial derivatives	1,207	305	1,512	485	-220	265	4,408	-10,429	-6,021	9,060	-2,254	6,806
Other investment	3,844	-527	3,317	1,331	43,790	45,121	62,905	3,651	66,556	-16,678	141,701	125,023
Monetary authorities	-736	855	119	-134	58,770	58,636	28,976	2,328	31,304	30,808	147,379	178,186
General government	-	-	-	-580	571	-9	-3,908	-96	-4,004	-8,031	2,747	-5,283
MFIs	4,119	-1,152	2,967	5,212	-15,817	-10,605	13,543	2,130	15,673	-26,878	-19,002	-45,880
Other sectors	461	-230	231	-3,167	266	-2,901	24,294	-711	23,583	-12,577	10,577	-2,000
Reserve assets (**)	-1	-	-1	49	-	49	-817	-	-817	-310	-	-310
ERRORS AND OMISSIONS	-	-	-2,959	-	-	-14,381	-	-	-22,443	-	-	-30,513

With effect from July 2010, Italy's balance of payments is published on the basis of a new statistical data collection and compilation system. The series calculated under the new system are available from the beginning of 2008. The series prior to 2008 have been revised to provide continuity with the new data.

(*) Assets refer to Italian capital and liabilities refer to foreign capital.

(**) A plus sign indicates a reduction in reserve assets. A minus sign indicates an increase in reserve assets.