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Balance of Payments
and International Investment Position

New Series

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Notice to Readers

With effect from 16 October the statistical publications concerning Italy's external accounts and those containing related information (the following Supplements to the Statistical Bulletin: "Balance of Payments and International Investment Position", "The Financial Market", "Money and Banking", "The Public Finances, borrowing requirement and debt" and "Financial Accounts") refer to portfolio investment stocks and flows calculated on the basis of a new observation system (for stocks as of the data at 31 December 2008 and for flows as of January 2009). The stock series have been reconstructed, for the moment back to December 1997, and are also available in the BIP on-line statistical database.

A brief description follows of the new methodology, the manner of reconstructing the series and the results of the revision. More detailed information will be published in a special issue of the Occasional Papers series.

The revision of portfolio investment in the data on Italy's International Investment Position

The new system for the collection of data on investment portfolio stocks is now based on the anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Previously, the data were obtained by summing the net flows observed on the basis of the payments from and to abroad starting from the stocks at end-1989 and adding the valuation adjustments. Other sources used include the reports of the Bank of Italy, banks and resident money-market funds on the securities they own and a sample survey of the assets held abroad by non-banks (direct reporting). The monthly observation provides the basis for the calculation of the flows and investment income in an integrated and internally consistent system.

The application of the new method entailed very small revisions for the foreign assets (equities and bonds) in residents' portfolios, for which an annual survey was already made that was very similar to that adopted in the new system. At the end of December 2008, the first date for which information is available from both observation systems, the portfolio assets consisting of securities issued by non-residents amounted to €687.4 billion, compared with €669.9 billion in the previously published data (Table 1). The tendency of declarants not to report all their holdings and the difficulty of collecting data from foreign securities depositories may have led to the under-reporting of assets held abroad.

On the liabilities side (equities and bonds issued by residents and held by non-residents) the new system produced stocks that were significantly larger than those published previously. At the end of 2008 liabilities towards non-residents consisting of debt securities amounted to €1,036.7 billion under the new system, against €988.5 billion under the old system; those consisting of equities and investment funds amounted to €133.7 billion under the new system, against €24.3 billion under the old system (Table 1). The gap reflects the imperfections of the method of compiling the statistics under which the data were obtained by summing the flows and adding the valuation adjustments, which gave rise to a systematic distortion over time.

This problem was more pronounced for the equity component since the valuation adjustments, which take account of the change in prices, are often very large and can amplify any inaccuracies in the data. The new data are more consistent with the indications of the so-called mirror data (on assets consisting of Italian securities declared in sample surveys carried out in partner countries and promoted by the IMF's Coordinated Portfolio Investment Survey). The upward revision of equity liabilities also occurred in the banking sector but it mainly concerned the other sectors.

In the case of debt securities a change was also found in the distribution by issuing sector. Under the new system the foreign liabilities of general government were smaller and those of banks and the other sectors were larger, which brought the Italian data closer into line with those of the other main advanced countries.

To ensure the continuity of the series, the stocks of investment portfolio liabilities have been reconstructed, for the moment back to December 1997, by subtracting the net flows and applying, to the equity component, valuation adjustments based on stock exchange indices. In addition, for liabilities consisting of debt securities, the breakdowns of balance-of-payments flows by instrument and issuing sector have been revised.

According to the new data, Italy's net foreign debtor position at the end of 2008 is about €140 billion higher (equal to 9 per cent of GDP).

The process of revising Italy's international investment position is not yet finished. The results may undergo further changes owing mainly to two factors:

1. with effect from mid-2010 balance-of-payments and international investment position statistics will be obtained entirely using the new observation system based on the direct reporting of data, in line with what has already been done or is being done in other European countries. This may have an effect on the remaining items of the financial account (direct investment and other investment);

2. the bringing to light of unreported capital held abroad as a consequence of the "capital repatriation and regularization scheme" will lead, judging by the experience of the two analogous schemes at the beginning of the decade, to an as-yet-unquantifiable upward revision of residents' assets held abroad.

Table 1

| Portfolio investment stocks at end-2008: comparison between the data published previously and those revised according to the new system (1) (EUR millions) | | | | |
|---|-----------------|----------------------------------|--|-----------------------|
| | | Previously published data (a) | Data revised using the new system (b) | Difference (b – a) |
| Assets | Total | 669,947 | 687,369 | 17,422 |
| | Equities (2) | 212,801 | 219,338 | 6,537 |
| | Debt securities | 457,146 | 468,031 | 10,885 |
| Liabilities | Total | 1,012,832 | 1,170,446 | 157,614 |
| | Equities (2) | 24,298 | 133,710 | 109,412 |
| | Debt securities | 988,534 | 1,036,736 | 48,202 |

(1) Foreign stocks at market value at end-December 2008. (2) Including mutual funds.

CONTENTS

Notice to readers

| | | |
|----------|--------------|---|
| Table A | - | Balance of payments |
| Figure 1 | - | Current account |
| Figure 2 | - | Portfolio investment |
| Figure 3 | - | Direct investment |
| Figure 4 | - | Net international investment position |
| Table 1a | - (TBDE0230) | - Balance of payments: balances |
| Table 1b | - (TBDE0050) | - Balance of payments: credits and debits |
| Table 2a | - (TBDE0060) | - Current account and capital account: balances |
| Table 2b | - (TBDE0070) | - Current account and capital account: credits |
| Table 2c | - (TBDE0080) | - Current account and capital accounts: debits |
| Table 3 | - (TBDE0090) | - Seasonally adjusted current account |
| Table 4 | - (TBDE0085) | - Financial account |
| Table 5 | - (TIAA0100) | - Changes in reserve assets |
| Table 6a | - (TIAA0200) | - International investment position: net positions |
| Table 6b | - (TIAA0300) | - International investment position: assets |
| Table 6c | - (TIAA0400) | - International investment position: liabilities |
| Table 7 | - (TIAA0500) | - Breakdown of external liabilities other than equity (external debt) |
| Table 8 | - (TAAE0250) | - Indicators of competitiveness |

Methodological appendix

Codes

Tables available only on BIP-on-Line

| | | |
|-----------------|---|--|
| <i>TBDE0125</i> | - | <i>Services: balances</i> |
| <i>TBDE0124</i> | - | <i>Services: credits</i> |
| <i>TBDE0123</i> | - | <i>Services: debits</i> |
| <i>TBDE0250</i> | - | <i>Income: balances</i> |
| <i>TBDE0240</i> | - | <i>Income: credits</i> |
| <i>TBDE0260</i> | - | <i>Income: debits</i> |
| <i>TBDE0280</i> | - | <i>Financial derivatives (net)</i> |
| <i>TBDE0160</i> | - | <i>Portfolio investment: assets</i> |
| <i>TBDE0170</i> | - | <i>Portfolio investment: liabilities</i> |
| <i>TBDE0180</i> | - | <i>Other investment: assets</i> |
| <i>TBDE0270</i> | - | <i>Other investment: liabilities</i> |
| <i>TAAE0230</i> | - | <i>Exchange rates of the euro</i> |

General information

Balance of payments and international investment position

In the twelve months ending in November 2009 the current account deficit slightly declined (€4.0 billion) with respect to the previous month. The deficit decrease is mainly due to income and services. The positive cumulated goods account remained basically stable (Figure 1).

In November, residents made net purchases of foreign portfolio securities, amounting to €8.1 billion, compared with net disposals of Italian portfolio securities by non residents amounting to €33.3 billion. In the twelve months ending in November the balance showed net inflows of €34.1 billion (Figure 2).

In November, Italian direct investment abroad totaled €0.3 billion, compared with net disposals amounting to €0.7 billion for inward direct investment. In the twelve months ending in November the balance showed net outflows amounting to €9.8 billion, down with respect to the previous year (Figure 3).

At the end of September 2009 Italy had a debtor international investment position of €346.7 billion, equal to 22.6 per cent of GDP (Figure 4).

Table A

Balance of payments (millions of euro)

| | November 2008 | | | November 2009 | | | Twelve months ending in November 2008 | | | Twelve months ending in November 2009 | | |
|-----------------------------------|---------------|---------------|---------------|-----------------|-----------------|------------------|--|----------------|----------------|--|------------------|------------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account..... | 40,005 | 44,923 | -4,918 | (35,199) | (39,769) | (-4,570) | 542,206 | 592,489 | -50,282 | (432,424) | (486,472) | (-54,048) |
| Goods..... | 28,210 | 28,790 | -580 | (25,137) | (25,671) | (-534) | 372,161 | 374,076 | -1,915 | (294,585) | (291,372) | (3,213) |
| Services..... | 5,438 | 7,018 | -1,580 | (4,788) | (6,111) | (-1,323) | 82,361 | 89,291 | -6,930 | (73,719) | (83,196) | (-9,477) |
| Income..... | 4,751 | 6,667 | -1,917 | (3,881) | (5,266) | (-1,385) | 69,485 | 95,332 | -25,847 | (47,029) | (77,291) | (-30,261) |
| Current transfers | 1,606 | 2,447 | -841 | (1,393) | (2,721) | (-1,328) | 18,199 | 33,789 | -15,591 | (17,090) | (34,613) | (-17,523) |
| Capital account..... | 423 | 90 | 333 | (68) | (97) | (-29) | 2,878 | 1,505 | 1,373 | (1,925) | (1,712) | (213) |
| | Assets | Liabilities | Balance | Assets | Liabilities | Balance | Assets | Liabilities | Balance | Assets | Liabilities | Balance |
| Financial account (*)..... | - | - | 971 | - | - | (-15,845) | - | - | 47,320 | - | - | (11,957) |
| Direct investment..... | -6,068 | 1,686 | -4,382 | (-297) | (-715) | (-1,012) | -32,240 | 7,846 | -24,394 | (-31,818) | (22,018) | (-9,800) |
| Portfolio investment..... | 6,415 | 5,813 | 12,228 | (-8,086) | (-33,262) | (-41,348) | 77,734 | 45,475 | 123,209 | (-21,967) | (56,096) | (34,129) |
| Derivatives..... | -167 | 863 | 696 | (1,555) | (622) | (2,177) | -5,845 | 13,261 | 7,416 | (7,278) | (2,985) | (10,263) |
| Other investment | -10,551 | 3,229 | -7,322 | (31,906) | (-7,980) | (23,926) | -34,867 | -20,864 | -55,731 | (-18,122) | (-3,909) | (-22,031) |
| Reserve assets (**) | -249 | - | -249 | (412) | - | (412) | -3,180 | - | -3,180 | (-604) | - | (-604) |
| Errors and omissions | - | - | 3,614 | - | - | (20,444) | - | - | 1,589 | - | - | (41,877) |

(*) 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.

NOTES ON THE DATA. Data updated to 20 January 2010.

Balance of payments and international investment position

Figure 1

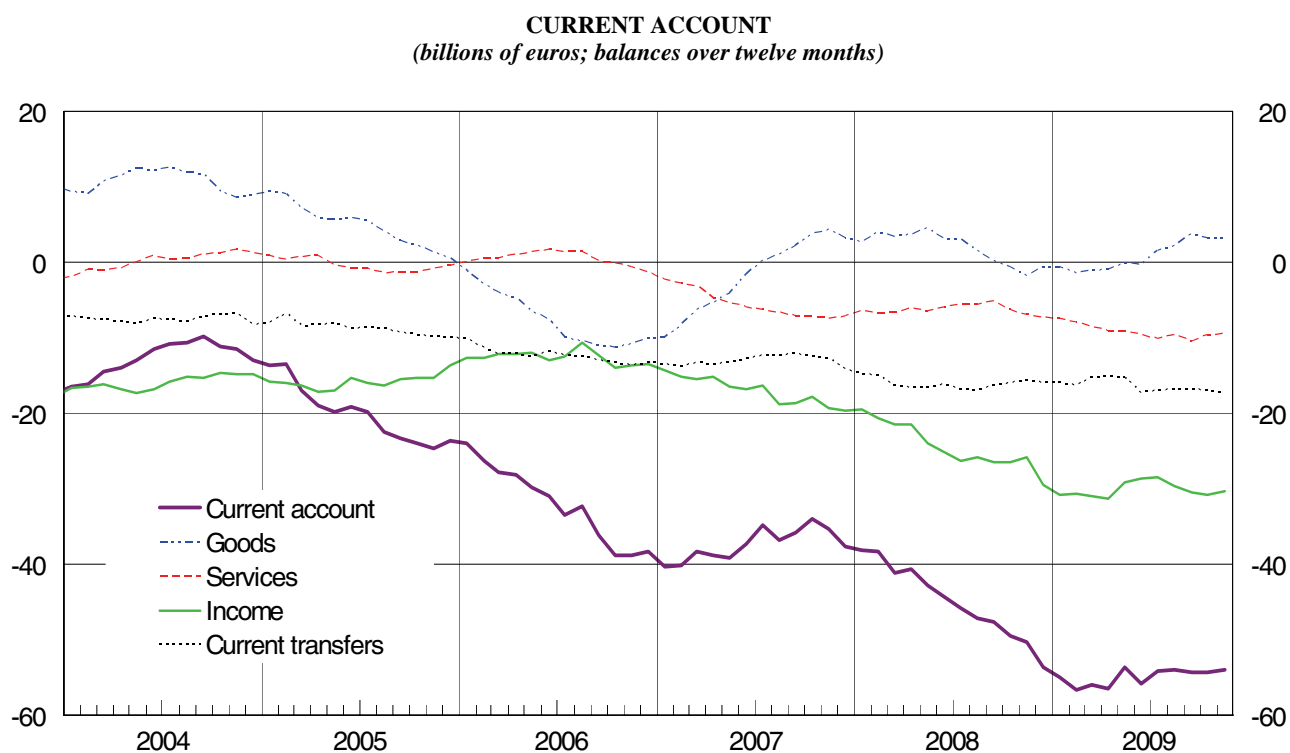
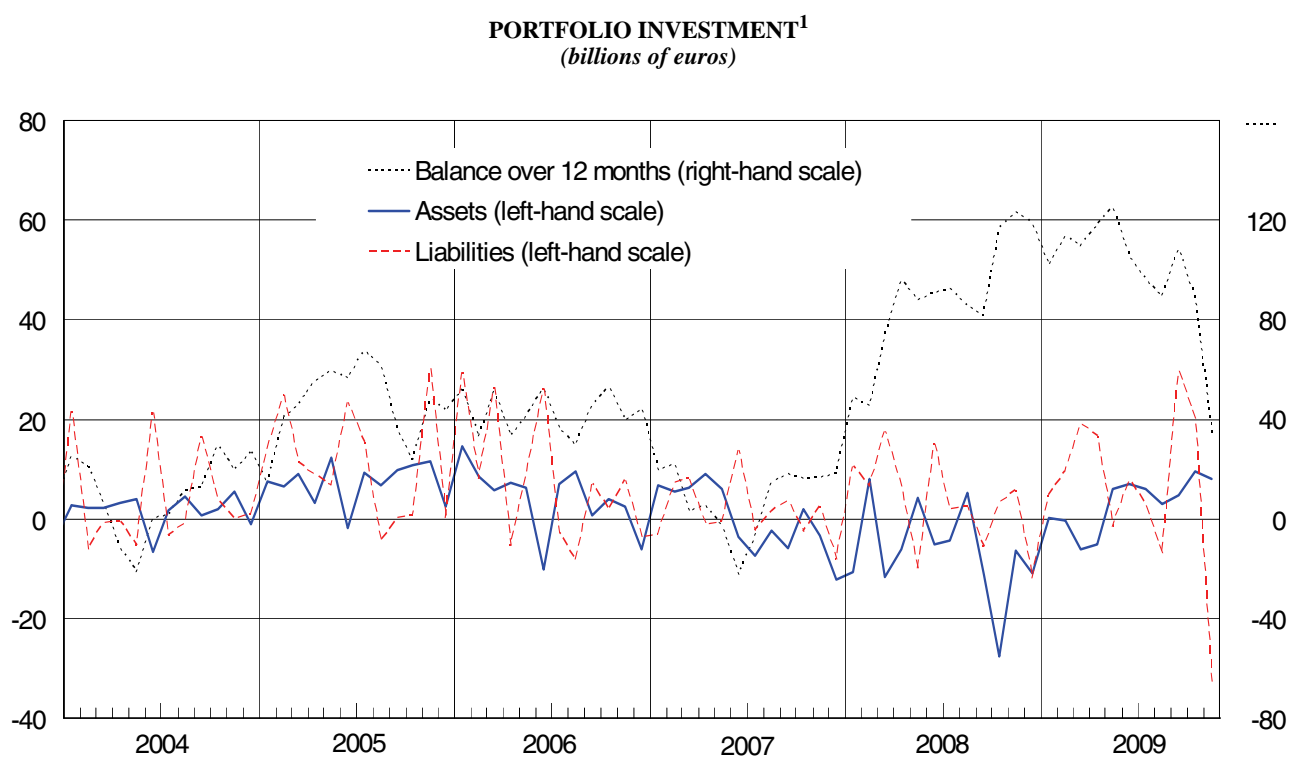


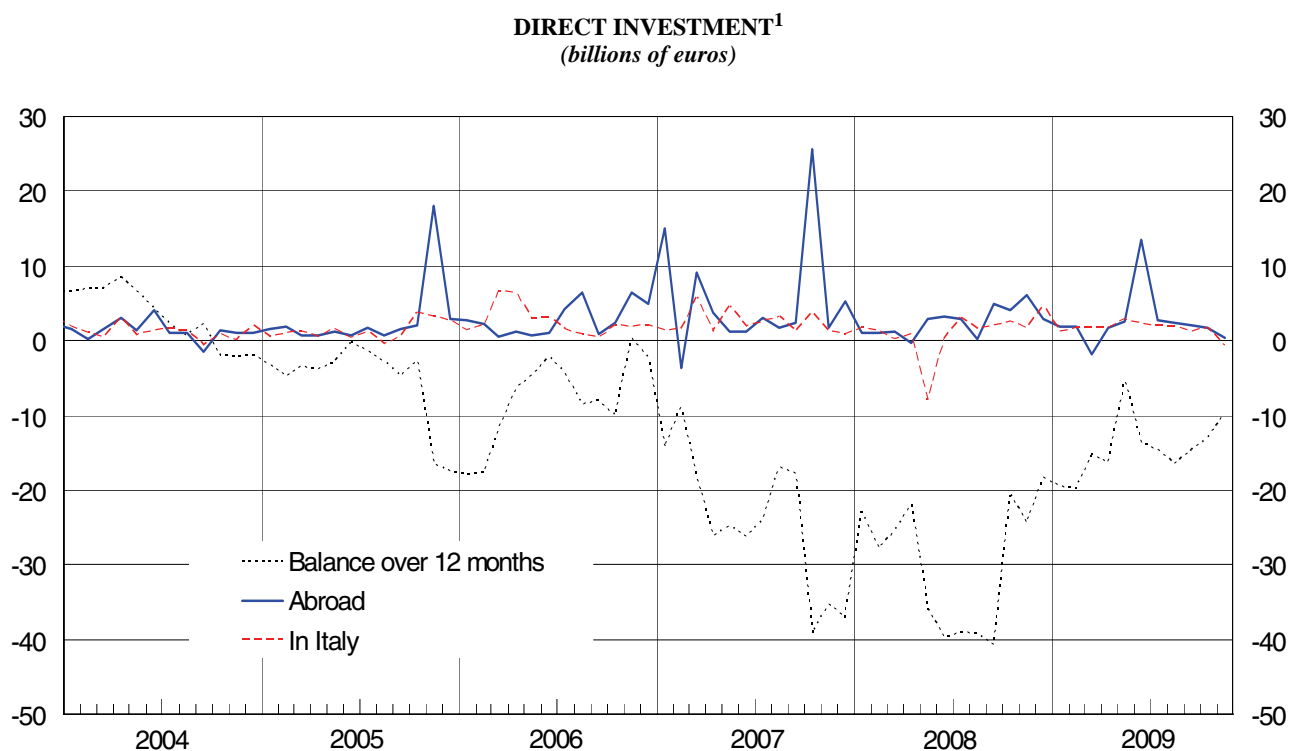
Figure 2



(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

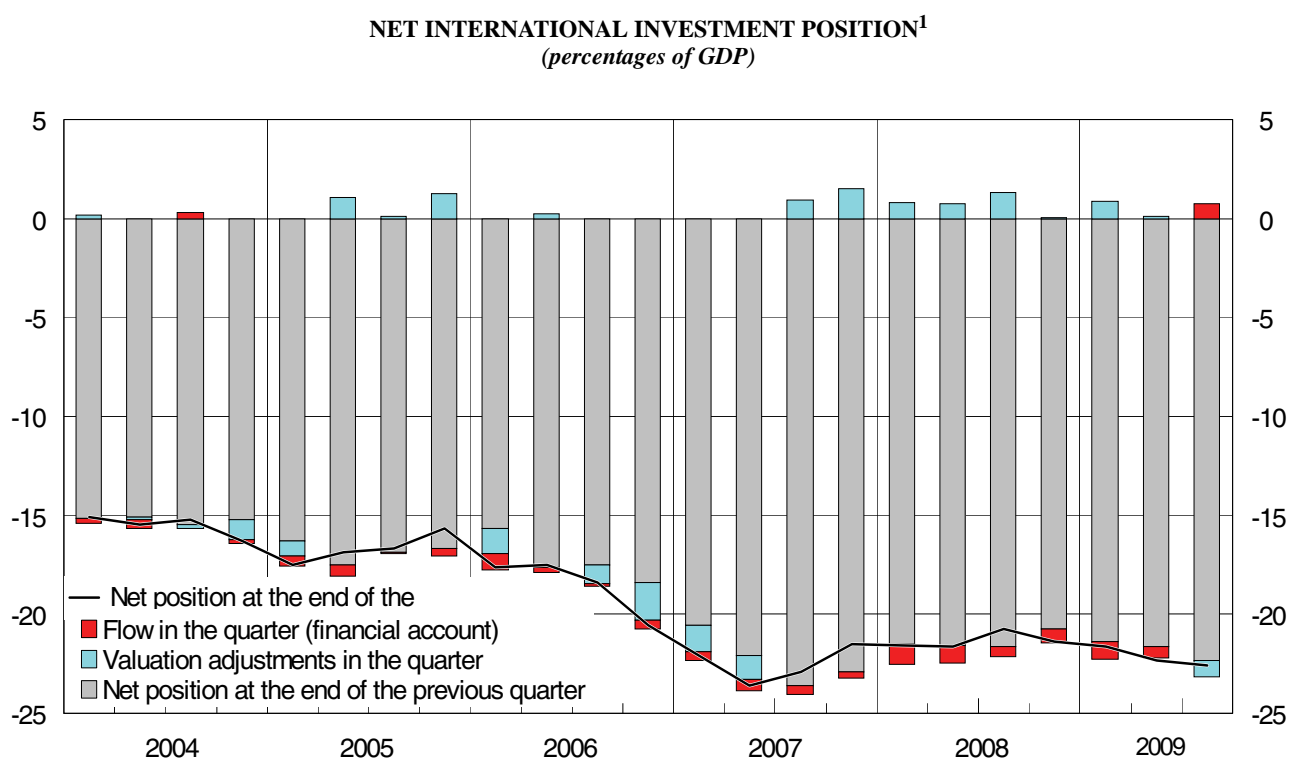
Balance of payments and international investment position

Figure 3



(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

Figure 4



(1) The position at the end of the quarter is equal to the position at the end of the previous quarter adjusted for the flows on the financial account during the quarter and for valuation adjustments.

Balance of payments and international investment position

Table 1a
TBDE0230

Balance of payments: balances

(millions of euros)

| | Current account | Capital account | Total current account and capital account | Financial account | | Errors and omissions |
|---------------------|--------------------|--------------------|--|-------------------|-----------------------------|-------------------------|
| | | | | | of which: reserve assets | |
| | S855290M | S870662M | S682972M | S733098M | S662568M | S744232M |
| 2006 | -38,346 | 1,826 | -36,520 | 25,404 | 443 | 11,116 |
| 2007 | -37,712 | 2,258 | -35,454 | 26,212 | -1,524 | 9,242 |
| 2008 | -53,597 | 825 | -52,772 | 49,553 | -5,576 | 3,219 |
| 2007 - 3rdqtr. | -4,492 | 875 | -3,618 | 6,367 | 370 | -2,749 |
| 4th " | -10,899 | 864 | -10,035 | 5,573 | 1,099 | 4,462 |
| 2008 - 1stqtr. | -16,373 | -128 | -16,500 | 15,702 | 54 | 799 |
| 2nd " | -12,608 | 31 | -12,577 | 13,994 | -2,434 | -1,417 |
| 3rd " | -7,818 | 248 | -7,570 | 8,672 | -1,617 | -1,102 |
| 4th " | -16,799 | 674 | -16,124 | 11,186 | -1,578 | 4,939 |
| 2009 - 1stqtr. | -18,845 | -153 | -18,998 | 14,079 | 168 | 4,919 |
| 2nd " | -12,329 | 15 | -12,314 | 9,324 | -720 | 2,990 |
| 3rd " | -6,384 | -3 | -6,387 | -11,405 | -87 | 17,792 |
| 2007 - Nov. | -4,173 | 204 | -3,968 | 3,285 | -984 | 683 |
| Dec. | -5,295 | 543 | -4,752 | 6,143 | 1,970 | -1,390 |
| 2008 - Jan. | -6,640 | 18 | -6,622 | 5,583 | -847 | 1,039 |
| Feb. | -3,363 | -43 | -3,406 | 867 | 344 | 2,539 |
| Mar. | -6,370 | -103 | -6,473 | 9,252 | 557 | -2,779 |
| Apr. | -3,941 | -10 | -3,952 | -2,159 | -2,079 | 6,110 |
| May | -6,316 | 32 | -6,284 | 11,442 | -259 | -5,158 |
| June | -2,350 | 9 | -2,342 | 4,711 | -96 | -2,369 |
| July | 1,081 | 71 | 1,152 | -6,675 | 44 | 5,523 |
| Aug. | -4,423 | 82 | -4,341 | 9,348 | -203 | -5,007 |
| Sept. | -4,476 | 95 | -4,381 | 5,999 | -1,458 | -1,618 |
| Oct. | -3,271 | 346 | -2,925 | 1,840 | -902 | 1,085 |
| Nov. | -4,918 | 333 | -4,585 | 971 | -249 | 3,614 |
| Dec. | -8,610 | -5 | -8,615 | 8,376 | -426 | 240 |
| 2009 - Jan. | -8,025 | 15 | -8,011 | -11,673 | 110 | 19,684 |
| Feb. | -4,970 | 38 | -4,931 | 15,631 | -4 | -10,700 |
| Mar. | -5,850 | -206 | -6,056 | 10,121 | 62 | -4,065 |
| Apr. | -4,429 | 10 | -4,419 | 11,281 | 88 | -6,862 |
| May | -3,466 | 23 | -3,443 | -4,520 | -381 | 7,963 |
| June | -4,434 | -17 | -4,451 | 2,563 | -427 | 1,888 |
| July | 2,650 | 136 | 2,786 | -4,359 | 279 | 1,573 |
| Aug. | -4,237 | -44 | -4,282 | -6,125 | -225 | 10,406 |
| Sept. | -4,797 | -95 | -4,891 | -921 | -141 | 5,812 |
| Oct. | (-3,310) | (388) | (-2,922) | (7,429) | (50) | (-4,507) |
| Nov. | (-4,570) | (-29) | (-4,599) | (-15,845) | (412) | (20,444) |

Balance of payments and international investment position

Table 1b

TBDE0050

Balance of payments: credits and debits

(millions of euros)

| | Credits | | | Debits | | |
|---------------------|-----------------|-----------------|---|-----------------|-----------------|---|
| | Current account | Capital account | Total current account and capital account | Current account | Capital account | Total current account and capital account |
| | <i>S227306M</i> | <i>S099267M</i> | <i>S193858M</i> | <i>S608963M</i> | <i>S487842M</i> | <i>S569871M</i> |
| 2006 | 486,751 | 4,334 | 491,085 | 525,097 | 2,508 | 527,605 |
| 2007 | 530,920 | 3,730 | 534,651 | 568,632 | 1,473 | 570,105 |
| 2008 | 538,322 | 2,550 | 540,872 | 591,919 | 1,725 | 593,644 |
| 2007 - 3rdqtr. | 134,669 | 1,217 | 135,887 | 139,162 | 343 | 139,504 |
| 4th " | 136,407 | 1,291 | 137,698 | 147,305 | 427 | 147,733 |
| 2008 - 1stqtr. | 130,901 | 202 | 131,103 | 147,274 | 330 | 147,604 |
| 2nd " | 143,293 | 413 | 143,706 | 155,901 | 382 | 156,283 |
| 3rd " | 136,795 | 660 | 137,455 | 144,613 | 412 | 145,025 |
| 4th " | 127,332 | 1,276 | 128,608 | 144,131 | 602 | 144,733 |
| 2009 - 1stqtr. | 103,847 | 384 | 104,231 | 122,692 | 536 | 123,228 |
| 2nd " | 107,456 | 331 | 107,787 | 119,786 | 315 | 120,101 |
| 3rd " | 109,322 | 271 | 109,593 | 115,706 | 274 | 115,979 |
| 2007 - Nov. | 44,689 | 314 | 45,004 | 48,862 | 110 | 48,972 |
| Dec. | 42,915 | 732 | 43,647 | 48,211 | 189 | 48,400 |
| 2008 - Jan. | 42,797 | 113 | 42,910 | 49,437 | 95 | 49,532 |
| Feb. | 43,934 | 71 | 44,005 | 47,297 | 114 | 47,411 |
| Mar. | 44,170 | 18 | 44,189 | 50,540 | 121 | 50,662 |
| Apr. | 46,478 | 98 | 46,576 | 50,420 | 108 | 50,528 |
| May | 48,084 | 103 | 48,187 | 54,401 | 70 | 54,471 |
| June | 48,731 | 212 | 48,943 | 51,081 | 204 | 51,285 |
| July | 53,840 | 153 | 53,993 | 52,759 | 82 | 52,842 |
| Aug. | 36,239 | 163 | 36,402 | 40,662 | 81 | 40,743 |
| Sept. | 46,716 | 343 | 47,059 | 51,192 | 248 | 51,440 |
| Oct. | 48,296 | 449 | 48,745 | 51,567 | 103 | 51,670 |
| Nov. | 40,005 | 423 | 40,428 | 44,923 | 90 | 45,013 |
| Dec. | 39,031 | 404 | 39,435 | 47,641 | 409 | 48,050 |
| 2009 - Jan. | 32,569 | 114 | 32,683 | 40,594 | 100 | 40,694 |
| Feb. | 34,238 | 142 | 34,380 | 39,208 | 103 | 39,311 |
| Mar. | 37,040 | 128 | 37,168 | 42,890 | 333 | 43,223 |
| Apr. | 34,153 | 84 | 34,237 | 38,582 | 74 | 38,656 |
| May | 35,656 | 93 | 35,749 | 39,122 | 70 | 39,192 |
| June | 37,648 | 154 | 37,801 | 42,082 | 171 | 42,253 |
| July | 43,817 | 220 | 44,037 | 41,166 | 84 | 41,251 |
| Aug. | 27,760 | 32 | 27,792 | 31,997 | 76 | 32,073 |
| Sept. | 37,746 | 19 | 37,764 | 42,542 | 113 | 42,656 |
| Oct. | (37,568) | (468) | (38,036) | (40,878) | (80) | (40,958) |
| Nov. | (35,199) | (68) | (35,267) | (39,769) | (97) | (39,866) |

Balance of payments and international investment position

Table 2a

TBDE0060

Current account and capital account: balances

(millions of euros)

| | Current account | | | | | | | Capital account | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|---|-----------------|-------------------------|-------------------|-----------------|-----------------|-------------------------|
| | Goods | Services | Income | Transfers | | | | Intangible assets | Transfers | | |
| | | | | Private | | Public | | | Private | Public | |
| | | | | | <i>of which: workers' remittances</i> | | <i>of which: EU</i> | | | | <i>of which: EU</i> |
| | <i>S502277M</i> | <i>S516883M</i> | <i>S700816M</i> | <i>S784487M</i> | <i>S797134M</i> | <i>S767502M</i> | <i>S803961M</i> | <i>S844803M</i> | <i>S828733M</i> | <i>S810276M</i> | <i>S849848M</i> |
| 2006 | -10,203 | -1,272 | -13,573 | -5,473 | -4,281 | -7,825 | -8,144 | -100 | -60 | 1,986 | 3,784 |
| 2007 | 3,204 | -7,115 | -19,586 | -6,804 | -5,792 | -7,410 | -8,434 | -69 | 71 | 2,255 | 3,262 |
| 2008 | -743 | -7,350 | -29,477 | -6,996 | -6,189 | -9,031 | -10,277 | -13 | -17 | 855 | 2,219 |
| 2007 - 3rdqtr. | 2,411 | -881 | -2,705 | -1,631 | -1,514 | -1,687 | -1,870 | 25 | -30 | 880 | 1,108 |
| 4th " | 1,130 | -1,729 | -4,671 | -2,133 | -1,693 | -3,495 | -3,448 | -65 | 87 | 842 | 1,112 |
| 2008 - 1stqtr. | -2,057 | -2,956 | -5,926 | -2,048 | -1,507 | -3,385 | -3,528 | 23 | -21 | -129 | 100 |
| 2nd " | 1,537 | -507 | -11,813 | -1,529 | -1,568 | -297 | -703 | -26 | 14 | 42 | 326 |
| 3rd " | -397 | 15 | -4,009 | -1,858 | -1,440 | -1,569 | -1,729 | -2 | 6 | 244 | 585 |
| 4th " | 174 | -3,903 | -7,729 | -1,561 | -1,674 | -3,780 | -4,317 | -8 | -16 | 698 | 1,209 |
| 2009 - 1stqtr. | -2,521 | -4,146 | -7,409 | -1,390 | -1,437 | -3,379 | -2,991 | -10 | 71 | -214 | 232 |
| 2nd " | 2,485 | -1,594 | -9,505 | -1,946 | -1,723 | -1,769 | -2,256 | -22 | -35 | 72 | 280 |
| 3rd " | 3,462 | -900 | -5,910 | -1,901 | -1,602 | -1,135 | -1,463 | -13 | 66 | -56 | 143 |
| 2007 - Nov. | 603 | -947 | -2,497 | -672 | -577 | -660 | -867 | -11 | 81 | 134 | 203 |
| Dec. | -1,081 | -648 | -669 | -661 | -509 | -2,236 | -1,759 | -7 | 4 | 546 | 691 |
| 2008 - Jan. | -3,264 | -913 | -1,397 | -613 | -493 | -452 | -480 | 9 | 23 | -15 | 46 |
| Feb. | 902 | -1,056 | -2,238 | -470 | -437 | -501 | -700 | 17 | -32 | -28 | 42 |
| Mar. | 305 | -987 | -2,291 | -965 | -578 | -2,432 | -2,348 | -4 | -12 | -87 | 12 |
| Apr. | 68 | -450 | -2,172 | -755 | -547 | -633 | -722 | -14 | -6 | 10 | 74 |
| May. | 1,247 | -505 | -5,980 | -560 | -516 | -518 | -711 | -4 | 1 | 35 | 71 |
| June. | 222 | 448 | -3,660 | -214 | -504 | 855 | 730 | -7 | 19 | -3 | 181 |
| July. | 3,109 | 664 | -1,435 | -742 | -514 | -515 | -801 | -10 | -5 | 85 | 133 |
| Aug. | -1,665 | -1,023 | -580 | -514 | -438 | -642 | -747 | -1 | 10 | 73 | 135 |
| Sept. | -1,841 | 374 | -1,995 | -603 | -489 | -411 | -181 | 9 | .. | 85 | 316 |
| Oct. | 663 | -1,254 | -1,514 | -515 | -567 | -651 | -798 | -1 | -10 | 357 | 415 |
| Nov. | -580 | -1,580 | -1,917 | -520 | -504 | -321 | -802 | -7 | -5 | 345 | 410 |
| Dec. | 91 | -1,068 | -4,299 | -525 | -603 | -2,809 | -2,717 | -1 | -1 | -4 | 383 |
| 2009 - Jan. | -3,111 | -1,042 | -2,836 | -396 | -455 | -641 | -541 | -16 | 24 | 6 | 68 |
| Feb. | 21 | -1,636 | -2,025 | -414 | -431 | -915 | -881 | 12 | 23 | 3 | 72 |
| Mar. | 569 | -1,468 | -2,548 | -581 | -552 | -1,823 | -1,569 | -6 | 24 | -223 | 92 |
| Apr. | 301 | -1,078 | -2,488 | -540 | -514 | -624 | -670 | -13 | -7 | 30 | 70 |
| May. | 2,026 | -429 | -3,859 | -694 | -610 | -510 | -667 | -10 | -2 | 35 | 73 |
| June. | 158 | -87 | -3,158 | -713 | -600 | -634 | -919 | 1 | -25 | 7 | 137 |
| July. | 4,874 | 93 | -1,342 | -582 | -544 | -393 | -610 | -14 | 65 | 85 | 135 |
| Aug. | -1,006 | -480 | -1,753 | -650 | -545 | -349 | -507 | -2 | 16 | -58 | 5 |
| Sept. | -406 | -513 | -2,815 | -670 | -513 | -393 | -346 | 3 | -14 | -83 | 3 |
| Oct. | (230) | (-446) | (-1,754) | .... | .... | .... | .... | .... | .... | .... | .... |
| Nov. | (-534) | (-1,323) | (-1,385) | .... | .... | .... | .... | .... | .... | .... | .... |

Balance of payments and international investment position

Table 2b

TBDE0070

Current account and capital account: credits

(millions of euros)

| | Current account | | | | | | | Capital account | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|---|-----------------|-------------------------|-------------------|-----------------|-----------------|-------------------------|
| | Goods | Services | Income | Transfers | | | | Intangible assets | Transfers | | |
| | | | | Private | | Public | | | Private | Public | |
| | | | | | <i>of which: workers' remittances</i> | | <i>of which: EU</i> | | | | <i>of which: EU</i> |
| | <i>S755600M</i> | <i>S771222M</i> | <i>S959973M</i> | <i>S026900M</i> | <i>S040225M</i> | <i>S010631M</i> | <i>S088769M</i> | <i>S084704M</i> | <i>S071536M</i> | <i>S058299M</i> | <i>S133079M</i> |
| 2006 | 332,760 | 78,736 | 57,477 | 7,858 | 248 | 9,920 | 6,334 | 171 | 379 | 3,784 | 3,784 |
| 2007 | 365,559 | 81,772 | 64,086 | 7,876 | 252 | 11,627 | 5,974 | 167 | 301 | 3,262 | 3,262 |
| 2008 | 370,607 | 81,447 | 68,175 | 7,491 | 192 | 10,601 | 5,541 | 144 | 187 | 2,219 | 2,219 |
| 2007 - 3rdqtr. | 87,984 | 23,973 | 17,631 | 2,062 | 64 | 3,019 | 1,577 | 64 | 44 | 1,108 | 1,108 |
| 4th " | 94,350 | 19,820 | 18,276 | 1,904 | 61 | 2,057 | 656 | 44 | 135 | 1,112 | 1,112 |
| 2008 - 1stqtr. | 93,747 | 17,268 | 15,291 | 1,653 | 48 | 2,944 | 1,840 | 56 | 46 | 100 | 100 |
| 2nd " | 98,684 | 20,978 | 18,142 | 2,129 | 45 | 3,361 | 2,188 | 27 | 60 | 326 | 326 |
| 3rd " | 90,497 | 24,815 | 17,810 | 1,675 | 44 | 1,998 | 752 | 28 | 47 | 585 | 585 |
| 4th " | 87,679 | 18,386 | 16,933 | 2,035 | 55 | 2,300 | 762 | 34 | 34 | 1,209 | 1,209 |
| 2009 - 1stqtr. | 72,423 | 15,440 | 11,454 | 1,786 | 45 | 2,743 | 2,049 | 32 | 119 | 232 | 232 |
| 2nd " | 73,511 | 18,322 | 11,125 | 1,881 | 46 | 2,617 | 1,464 | 21 | 29 | 281 | 280 |
| 3rd " | 71,793 | 22,737 | 10,702 | 1,777 | 67 | 2,312 | 1,234 | 17 | 111 | 143 | 143 |
| 2007 - Nov. | 32,744 | 5,831 | 4,927 | 615 | 18 | 572 | 155 | 9 | 102 | 203 | 203 |
| Dec. | 26,945 | 6,778 | 7,774 | 640 | 21 | 779 | 307 | 20 | 22 | 691 | 691 |
| 2008 - Jan. | 29,393 | 6,095 | 5,756 | 522 | 19 | 1,031 | 719 | 31 | 36 | 46 | 46 |
| Feb. | 32,236 | 5,398 | 4,426 | 586 | 14 | 1,287 | 798 | 22 | 6 | 42 | 42 |
| Mar. | 32,118 | 5,775 | 5,108 | 544 | 15 | 626 | 324 | 3 | 3 | 12 | 12 |
| Apr. | 33,091 | 6,433 | 5,856 | 578 | 14 | 520 | 177 | 12 | 11 | 74 | 74 |
| May. | 34,000 | 6,911 | 5,958 | 611 | 15 | 604 | 188 | 10 | 21 | 71 | 71 |
| June. | 31,593 | 7,634 | 6,328 | 939 | 16 | 2,236 | 1,823 | 4 | 27 | 181 | 181 |
| July | 37,278 | 9,011 | 6,019 | 650 | 18 | 883 | 348 | 6 | 14 | 133 | 133 |
| Aug. | 21,344 | 7,621 | 6,122 | 467 | 13 | 686 | 351 | 6 | 22 | 135 | 135 |
| Sept. | 31,875 | 8,184 | 5,669 | 559 | 14 | 429 | 53 | 16 | 11 | 316 | 316 |
| Oct. | 34,078 | 7,084 | 5,719 | 766 | 24 | 649 | 239 | 19 | 15 | 415 | 415 |
| Nov. | 28,210 | 5,438 | 4,751 | 583 | 15 | 1,023 | 272 | 6 | 7 | 410 | 410 |
| Dec. | 25,391 | 5,863 | 6,464 | 686 | 16 | 628 | 251 | 10 | 11 | 383 | 383 |
| 2009 - Jan. | 21,909 | 5,243 | 3,968 | 513 | 14 | 935 | 758 | 7 | 40 | 68 | 68 |
| Feb. | 24,092 | 4,714 | 3,724 | 611 | 15 | 1,098 | 818 | 19 | 51 | 72 | 72 |
| Mar. | 26,422 | 5,483 | 3,763 | 662 | 16 | 710 | 473 | 7 | 29 | 92 | 92 |
| Apr. | 23,648 | 5,675 | 3,711 | 628 | 15 | 490 | 229 | 6 | 8 | 70 | 70 |
| May. | 24,821 | 5,932 | 3,611 | 628 | 14 | 663 | 238 | 8 | 12 | 73 | 73 |
| June. | 25,042 | 6,714 | 3,803 | 625 | 16 | 1,464 | 997 | 7 | 9 | 138 | 137 |
| July | 29,617 | 8,592 | 4,200 | 701 | 28 | 705 | 289 | 8 | 77 | 135 | 135 |
| Aug. | 16,037 | 7,434 | 3,198 | 490 | 24 | 601 | 293 | 3 | 24 | 5 | 5 |
| Sept. | 26,139 | 6,711 | 3,303 | 586 | 16 | 1,006 | 652 | 6 | 9 | 3 | 3 |
| Oct. | (26,330) | (6,569) | (3,403) | .... | .... | .... | .... | .... | .... | .... | .... |
| Nov. | (25,137) | (4,788) | (3,881) | .... | .... | .... | .... | .... | .... | .... | .... |

Balance of payments and international investment position

Table 2c

TBDE0080

Current account and capital accounts: debits

(millions of euros)

| | Current account | | | | | | | Capital account | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|---|-----------------|-------------------------|-------------------|-----------------|-----------------|-------------------------|
| | Goods | Services | Income | Transfers | | | | Intangible assets | Transfers | | |
| | | | | Private | | Public | | | Private | Public | |
| | | | | | <i>of which: workers' remittances</i> | | <i>of which: EU</i> | | | | <i>of which: EU</i> |
| | <i>S111106M</i> | <i>S123934M</i> | <i>S300284M</i> | <i>S415133M</i> | <i>S427015M</i> | <i>S362636M</i> | <i>S445875M</i> | <i>S472884M</i> | <i>S457176M</i> | <i>S443062M</i> | <i>S505331M</i> |
| 2006 | 342,963 | 80,008 | 71,050 | 13,331 | 4,529 | 17,745 | 14,478 | 272 | 439 | 1,798 | .. |
| 2007 | 362,355 | 88,887 | 83,672 | 14,680 | 6,044 | 19,038 | 14,408 | 236 | 229 | 1,007 | .. |
| 2008 | 371,350 | 88,797 | 97,652 | 14,487 | 6,381 | 19,633 | 15,818 | 157 | 204 | 1,364 | .. |
| 2007 - 3rdqtr. | 85,573 | 24,854 | 20,335 | 3,693 | 1,578 | 4,707 | 3,447 | 40 | 74 | 229 | .. |
| 4th " | 93,220 | 21,549 | 22,947 | 4,038 | 1,754 | 5,551 | 4,104 | 109 | 48 | 270 | .. |
| 2008 - 1stqtr. | 95,804 | 20,224 | 21,216 | 3,700 | 1,555 | 6,329 | 5,368 | 33 | 67 | 229 | .. |
| 2nd " | 97,147 | 21,485 | 29,954 | 3,657 | 1,613 | 3,657 | 2,891 | 53 | 46 | 284 | .. |
| 3rd " | 90,894 | 24,800 | 21,819 | 3,534 | 1,485 | 3,566 | 2,481 | 30 | 41 | 341 | .. |
| 4th " | 87,505 | 22,288 | 24,662 | 3,596 | 1,729 | 6,080 | 5,078 | 42 | 50 | 510 | .. |
| 2009 - 1stqtr. | 74,944 | 19,586 | 18,863 | 3,177 | 1,482 | 6,122 | 5,040 | 43 | 48 | 446 | .. |
| 2nd " | 71,026 | 19,916 | 20,631 | 3,827 | 1,769 | 4,386 | 3,720 | 43 | 64 | 209 | .. |
| 3rd " | 68,331 | 23,637 | 16,612 | 3,679 | 1,669 | 3,447 | 2,697 | 30 | 45 | 199 | .. |
| 2007 - Nov. | 32,141 | 6,778 | 7,424 | 1,287 | 595 | 1,232 | 1,022 | 21 | 21 | 69 | .. |
| Dec. | 28,026 | 7,425 | 8,443 | 1,302 | 531 | 3,015 | 2,066 | 27 | 17 | 145 | .. |
| 2008 - Jan. | 32,657 | 7,008 | 7,154 | 1,135 | 512 | 1,483 | 1,199 | 21 | 13 | 61 | .. |
| Feb. | 31,334 | 6,454 | 6,664 | 1,056 | 451 | 1,788 | 1,498 | 5 | 38 | 70 | .. |
| Mar. | 31,813 | 6,762 | 7,399 | 1,509 | 592 | 3,058 | 2,672 | 7 | 16 | 99 | .. |
| Apr. | 33,023 | 6,883 | 8,028 | 1,333 | 562 | 1,153 | 899 | 27 | 17 | 64 | .. |
| May. | 32,753 | 7,416 | 11,938 | 1,171 | 531 | 1,123 | 899 | 14 | 20 | 36 | .. |
| June. | 31,371 | 7,186 | 9,988 | 1,154 | 520 | 1,382 | 1,093 | 12 | 8 | 184 | .. |
| July | 34,169 | 8,347 | 7,454 | 1,392 | 531 | 1,398 | 1,149 | 16 | 19 | 48 | .. |
| Aug. | 23,009 | 8,643 | 6,702 | 980 | 451 | 1,328 | 1,098 | 7 | 12 | 62 | .. |
| Sept. | 33,716 | 7,810 | 7,664 | 1,162 | 503 | 840 | 234 | 7 | 10 | 231 | .. |
| Oct. | 33,415 | 8,338 | 7,232 | 1,282 | 591 | 1,300 | 1,037 | 19 | 25 | 58 | .. |
| Nov. | 28,790 | 7,018 | 6,667 | 1,103 | 520 | 1,344 | 1,074 | 12 | 13 | 65 | .. |
| Dec. | 25,300 | 6,932 | 10,762 | 1,211 | 619 | 3,436 | 2,968 | 10 | 12 | 387 | .. |
| 2009 - Jan. | 25,020 | 6,285 | 6,804 | 909 | 468 | 1,577 | 1,299 | 22 | 15 | 62 | .. |
| Feb. | 24,071 | 6,350 | 5,749 | 1,025 | 446 | 2,013 | 1,699 | 7 | 27 | 69 | .. |
| Mar. | 25,853 | 6,951 | 6,311 | 1,242 | 568 | 2,533 | 2,042 | 13 | 5 | 315 | .. |
| Apr. | 23,347 | 6,753 | 6,199 | 1,168 | 529 | 1,115 | 899 | 19 | 15 | 40 | .. |
| May. | 22,795 | 6,362 | 7,470 | 1,322 | 624 | 1,173 | 905 | 18 | 15 | 37 | .. |
| June. | 24,884 | 6,801 | 6,961 | 1,337 | 616 | 2,098 | 1,916 | 6 | 34 | 131 | .. |
| July | 24,743 | 8,499 | 5,542 | 1,283 | 571 | 1,098 | 899 | 22 | 12 | 50 | .. |
| Aug. | 17,043 | 7,914 | 4,951 | 1,140 | 569 | 949 | 800 | 4 | 9 | 63 | .. |
| Sept. | 26,545 | 7,224 | 6,118 | 1,256 | 529 | 1,400 | 998 | 3 | 24 | 86 | .. |
| Oct. | (26,100) | (7,015) | (5,157) | .... | .... | .... | .... | .... | .... | .... | .... |
| Nov. | (25,671) | (6,111) | (5,266) | .... | .... | .... | .... | .... | .... | .... | .... |

Balance of payments and international investment position

Table 3
TBDE0090

Seasonally adjusted current account

(millions of euros)

| | Balance | | | Credits | | | Debits | | |
|---------------------|----------|--------------------|-----------------------|----------|--------------------|-----------------------|----------|--------------------|-----------------------|
| | | of which: goods | of which: services | | of which: goods | of which: services | | of which: goods | of which: services |
| | S635123M | S075757M | S657383M | S672681M | S725475M | S741502M | S757710M | S770409M | S783908M |
| 2006 | -37,538 | -10,384 | -864 | 490,873 | 336,495 | 79,509 | 528,411 | 346,878 | 80,373 |
| 2007 | -38,702 | 2,529 | -6,771 | 531,289 | 366,117 | 82,072 | 569,992 | 363,589 | 88,843 |
| 2008 | -52,704 | -1,144 | -7,352 | 537,622 | 370,076 | 81,298 | 590,326 | 371,220 | 88,650 |
| 2007 - 3rdqtr. | -9,781 | 1,219 | -2,310 | 135,449 | 92,849 | 20,072 | 145,230 | 91,630 | 22,382 |
| 4th " | -11,203 | -307 | -939 | 133,682 | 91,066 | 21,340 | 144,885 | 91,373 | 22,278 |
| 2008 - 1stqtr. | -12,187 | 294 | -868 | 137,929 | 96,270 | 20,538 | 150,116 | 95,976 | 21,406 |
| 2nd " | -11,907 | 304 | -1,586 | 140,136 | 96,312 | 20,570 | 152,043 | 96,008 | 22,156 |
| 3rd " | -13,482 | -1,471 | -1,661 | 134,958 | 93,019 | 20,517 | 148,440 | 94,490 | 22,178 |
| 4th " | -15,129 | -270 | -3,237 | 124,599 | 84,475 | 19,673 | 139,728 | 84,745 | 22,910 |
| 2009 - 1stqtr. | -15,650 | -831 | -2,400 | 110,808 | 75,195 | 18,668 | 126,458 | 76,026 | 21,067 |
| 2nd " | -13,259 | 833 | -2,527 | 105,946 | 72,272 | 18,048 | 119,205 | 71,439 | 20,574 |
| 3rd " | -11,431 | 2,174 | -2,387 | 105,955 | 72,517 | 18,539 | 117,387 | 70,343 | 20,926 |
| 2007 - Nov. | -4,024 | 633 | -346 | 44,626 | 31,314 | 6,948 | 48,650 | 30,682 | 7,295 |
| Dec. | -3,953 | -1,315 | -247 | 44,334 | 29,279 | 7,493 | 48,287 | 30,594 | 7,739 |
| 2008 - Jan. | -3,146 | 64 | -209 | 47,377 | 32,477 | 7,161 | 50,523 | 32,413 | 7,370 |
| Feb. | -3,918 | 642 | -310 | 45,228 | 31,908 | 6,634 | 49,145 | 31,266 | 6,944 |
| Mar. | -5,124 | -412 | -349 | 45,324 | 31,885 | 6,743 | 50,448 | 32,297 | 7,092 |
| Apr. | -3,610 | 44 | -392 | 47,011 | 32,476 | 6,761 | 50,621 | 32,431 | 7,153 |
| May | -5,000 | 275 | -804 | 47,012 | 32,650 | 6,855 | 52,012 | 32,375 | 7,659 |
| June | -3,297 | -16 | -390 | 46,113 | 31,186 | 6,954 | 49,410 | 31,201 | 7,344 |
| July | -4,877 | -583 | -418 | 44,837 | 31,281 | 6,663 | 49,713 | 31,864 | 7,081 |
| Aug. | -4,955 | -829 | -813 | 45,680 | 31,179 | 6,719 | 50,635 | 32,008 | 7,532 |
| Sept. | -3,650 | -59 | -431 | 44,442 | 30,559 | 7,135 | 48,092 | 30,618 | 7,566 |
| Oct. | -4,555 | 38 | -1,443 | 44,072 | 29,902 | 6,684 | 48,628 | 29,864 | 8,127 |
| Nov. | -4,678 | -222 | -1,078 | 41,079 | 27,894 | 6,634 | 45,757 | 28,116 | 7,713 |
| Dec. | -5,896 | -86 | -716 | 39,447 | 26,679 | 6,354 | 45,343 | 26,765 | 7,070 |
| 2009 - Jan. | -5,401 | -513 | -528 | 38,047 | 25,931 | 6,409 | 43,448 | 26,445 | 6,937 |
| Feb. | -5,292 | -56 | -1,064 | 36,983 | 25,147 | 6,079 | 42,275 | 25,204 | 7,142 |
| Mar. | -4,957 | -261 | -808 | 35,778 | 24,116 | 6,180 | 40,735 | 24,377 | 6,988 |
| Apr. | -4,686 | -81 | -1,019 | 35,189 | 23,696 | 6,008 | 39,875 | 23,778 | 7,027 |
| May | -3,270 | 1,060 | -706 | 35,902 | 24,660 | 6,030 | 39,171 | 23,600 | 6,737 |
| June | -5,303 | -145 | -802 | 34,855 | 23,916 | 6,009 | 40,158 | 24,061 | 6,811 |
| July | -2,689 | 1,540 | -876 | 36,305 | 24,825 | 6,318 | 38,995 | 23,286 | 7,194 |
| Aug. | -4,741 | -403 | -382 | 33,770 | 22,687 | 6,368 | 38,511 | 23,090 | 6,750 |
| Sept. | -4,001 | 1,038 | -1,129 | 35,880 | 25,005 | 5,853 | 39,881 | 23,967 | 6,982 |
| Oct. | -4,267 | -27 | -691 | 35,092 | 23,885 | 6,269 | 39,359 | 23,912 | 6,960 |
| Nov. | -4,167 | -13 | -827 | 35,160 | 24,007 | 5,748 | 39,327 | 24,020 | 6,575 |

Balance of payments and international investment position

Table 4
TBDE0085

Financial account

(millions of euros)

| | Direct investment | | Portfolio investment | | Other investment | | Financial derivatives | Change in reserve assets |
|---------------------|-------------------|-----------------|----------------------|-----------------|------------------|-----------------|-----------------------|--------------------------|
| | abroad | in Italy | assets | liabilities | assets | liabilities | | |
| | <i>S616175M</i> | <i>S044854M</i> | <i>S061250M</i> | <i>S219515M</i> | <i>S473192M</i> | <i>S577774M</i> | <i>S068746M</i> | <i>S662568M</i> |
| 2006 | -33,532 | 31,278 | -50,130 | 94,472 | -115,200 | 98,489 | -416 | 443 |
| 2007 | -66,326 | 29,373 | -656 | 18,762 | -61,533 | 107,731 | 385 | -1,524 |
| 2008 | -29,928 | 11,623 | 76,662 | 41,800 | -22,797 | -29,019 | 6,788 | -5,576 |
| 2007 - 3rdqtr. | -7,103 | 6,985 | 15,584 | 2,850 | 381 | -11,522 | -1,178 | 370 |
| 4th " | -32,501 | 5,850 | 13,515 | -8,393 | -60 | 23,913 | 2,150 | 1,099 |
| 2008 - 1stqtr. | -3,410 | 3,135 | 14,157 | 34,502 | -30,431 | -3,095 | 790 | 54 |
| 2nd " | -5,724 | -6,881 | 7,339 | 11,324 | -26,528 | 34,902 | 1,996 | -2,434 |
| 3rd " | -7,767 | 6,596 | 10,160 | -1,147 | 3,168 | -2,814 | 2,093 | -1,617 |
| 4th " | -13,027 | 8,773 | 45,006 | -2,879 | 30,994 | -58,012 | 1,909 | -1,578 |
| 2009 - 1stqtr. | -1,900 | 4,666 | 6,310 | 33,231 | -42,742 | 12,996 | 1,350 | 168 |
| 2nd " | -17,745 | 6,781 | -7,824 | 22,774 | -18,622 | 20,797 | 3,883 | -720 |
| 3rd " | -7,249 | 4,998 | -13,850 | 25,528 | -10,292 | -12,473 | 2,020 | -87 |
| 2007 - Nov. | -1,783 | 1,136 | 3,374 | 2,412 | 9,434 | -10,049 | -255 | -984 |
| Dec. | -5,171 | 844 | 12,085 | -8,264 | 16,194 | -12,826 | 1,311 | 1,970 |
| 2008 - Jan. | -1,109 | 1,639 | 10,575 | 10,465 | -16,840 | 1,758 | -58 | -847 |
| Feb. | -1,073 | 1,290 | -8,048 | 6,433 | 674 | 1,034 | 213 | 344 |
| Mar. | -1,228 | 206 | 11,630 | 17,604 | -14,265 | -5,887 | 635 | 557 |
| Apr. | 310 | 798 | 6,272 | 6,547 | -21,985 | 7,341 | 637 | -2,079 |
| May | -2,882 | -7,830 | -4,116 | -10,357 | 12,834 | 22,807 | 1,245 | -259 |
| June | -3,152 | 151 | 5,183 | 15,134 | -17,377 | 4,754 | 114 | -96 |
| July | -2,818 | 2,988 | 4,313 | 2,026 | -6,936 | -9,429 | 3,137 | 44 |
| Aug. | -121 | 1,563 | -5,303 | 2,343 | -994 | 12,859 | -796 | -203 |
| Sept. | -4,828 | 2,045 | 11,150 | -5,516 | 11,098 | -6,244 | -248 | -1,458 |
| Oct. | -4,100 | 2,466 | 27,578 | 3,247 | 13,281 | -40,260 | 530 | -902 |
| Nov. | -6,068 | 1,686 | 6,415 | 5,813 | -10,551 | 3,229 | 696 | -249 |
| Dec. | -2,859 | 4,621 | 11,013 | -11,939 | 28,264 | -20,981 | 683 | -426 |
| 2009 - Jan. | -1,901 | 1,269 | -217 | 4,645 | -29,921 | 14,287 | 55 | 110 |
| Feb. | -1,847 | 1,743 | 436 | 9,394 | 2,700 | 2,058 | 1,151 | -4 |
| Mar. | 1,848 | 1,654 | 6,091 | 19,192 | -15,521 | -3,349 | 144 | 62 |
| Apr. | -1,774 | 1,773 | 5,215 | 16,526 | -10,061 | -702 | 216 | 88 |
| May | -2,467 | 2,832 | -6,015 | -1,561 | -193 | -428 | 3,693 | -381 |
| June | -13,504 | 2,176 | -7,024 | 7,809 | -8,368 | 21,927 | -26 | -427 |
| July | -2,786 | 1,964 | -6,083 | 2,850 | 3,508 | -5,158 | 1,067 | 279 |
| Aug. | -2,372 | 1,878 | -2,938 | -7,076 | 14,547 | -9,751 | -188 | -225 |
| Sept. | -2,091 | 1,156 | -4,829 | 29,754 | -28,347 | 2,436 | 1,141 | -141 |
| Oct. | (-1,768) | (1,667) | (-9,530) | (19,764) | (-6,636) | (3,732) | (150) | (50) |
| Nov. | (-297) | (-715) | (-8,086) | (-33,262) | (31,906) | (-7,980) | (2,177) | (412) |

Balance of payments and international investment position

Table 5

TIAA0100

Changes in reserve assets

(millions of euros)

| | Flows (a minus sign indicates an increase in reserves) | | | | | | | Valuation adjustments (b) | Change in stocks (b)-(a) |
|---------------------|--|---------------------------|-------------------------|--------------------------------|-----------------|-----------------|-----------------|---------------------------------|--------------------------------|
| | Monetary gold | Special drawing rights | IMF reserve position | Convertible foreign currencies | | Other claims | Total (a) | | |
| | | | | Currency and deposits | Securities | | | | |
| | <i>S674036M</i> | <i>S685296M</i> | <i>S697243M</i> | <i>S523245M</i> | <i>S533775M</i> | <i>S721372M</i> | <i>S662568M</i> | <i>S424023M</i> | <i>S470088M</i> |
| 2006 | .. | -25 | 686 | 214 | -432 | .. | 443 | 2,071 | 1,627 |
| 2007 | .. | -32 | 207 | 131 | -1,830 | .. | -1,524 | 5,016 | 6,540 |
| 2008 | .. | 41 | -601 | 2,048 | -7,065 | .. | -5,576 | 5,995 | 11,570 |
| 2007 - 3rdqtr. | .. | -7 | 58 | 208 | 112 | .. | 370 | 2,785 | 2,415 |
| 4th " | .. | -19 | 36 | 1,132 | -50 | .. | 1,099 | 2,939 | 1,839 |
| 2008 - 1stqtr. | .. | 67 | 17 | -512 | 481 | .. | 54 | 1,155 | 1,101 |
| 2nd " | .. | -18 | -97 | 491 | -2,809 | .. | -2,434 | -407 | 2,027 |
| 3rd " | .. | 1 | 41 | -856 | -802 | .. | -1,617 | 4,043 | 5,660 |
| 4th " | .. | -9 | -561 | 2,926 | -3,934 | .. | -1,578 | 1,204 | 2,782 |
| 2009 - 1stqtr. | .. | -19 | -183 | 205 | 164 | .. | 168 | 5,676 | 5,509 |
| 2nd " | .. | 74 | -377 | 296 | -713 | .. | -720 | -3,157 | -2,436 |
| 3rd " | .. | -14 | -51 | -1,275 | 1,252 | .. | -87 | 7,186 | 7,273 |
| 2007 - Nov. | .. | 3 | .. | -676 | -311 | .. | -984 | -1,413 | -430 |
| Dec. | .. | -22 | 18 | 948 | 1,026 | .. | 1,970 | 2,763 | 793 |
| 2008 - Jan. | .. | -10 | .. | -4,029 | 3,192 | .. | -847 | 4,655 | 5,503 |
| Feb. | .. | 3 | .. | 2,475 | -2,134 | .. | 344 | 1,212 | 868 |
| Mar. | .. | 75 | 17 | 1,042 | -576 | .. | 557 | -4,713 | -5,270 |
| Apr. | .. | .. | .. | -188 | -1,890 | .. | -2,079 | -2,368 | -289 |
| May | .. | 2 | -97 | 568 | -733 | .. | -259 | 739 | 998 |
| June | .. | -21 | .. | 111 | -186 | .. | -96 | 1,222 | 1,318 |
| July | .. | 3 | 22 | 439 | -420 | .. | 44 | -60 | -104 |
| Aug. | .. | 2 | .. | -272 | 67 | .. | -203 | -847 | -644 |
| Sept. | .. | -4 | 18 | -1,023 | -449 | .. | -1,458 | 4,950 | 6,408 |
| Oct. | .. | -3 | .. | 2,510 | -3,409 | .. | -902 | -865 | 37 |
| Nov. | .. | 2 | -491 | -88 | 327 | .. | -249 | 5,617 | 5,866 |
| Dec. | .. | -7 | -70 | 504 | -853 | .. | -426 | -3,548 | -3,122 |
| 2009 - Jan. | .. | -14 | 18 | 218 | -113 | .. | 110 | 9,499 | 9,389 |
| Feb. | .. | .. | 26 | 48 | -78 | .. | -4 | 2,601 | 2,605 |
| Mar. | .. | -5 | -227 | -60 | 354 | .. | 62 | -6,424 | -6,486 |
| Apr. | .. | -3 | .. | 337 | -246 | .. | 88 | -1,697 | -1,785 |
| May | .. | 22 | -201 | 90 | -293 | .. | -381 | 929 | 1,311 |
| June | .. | 55 | -176 | -132 | -174 | .. | -427 | -2,389 | -1,962 |
| July | .. | -9 | 35 | -104 | 357 | .. | 279 | 146 | -132 |
| Aug. | .. | -1 | .. | -497 | 273 | .. | -225 | 6,045 | 6,270 |
| Sept. | .. | -4 | -86 | -673 | 622 | .. | -141 | 995 | 1,136 |
| Oct. | .. | (-3) | .. | (633) | (-580) | .. | (50) | (1,445) | (1,395) |
| Nov. | .. | .. | (392) | (395) | (-375) | .. | (412) | (6,282) | (5,870) |

Balance of payments and international investment position

Table 6a
TIAA0200

International investment position: net positions

(end-of-period stocks in millions of euros)

| | 2008-Q2 | 2008-Q3 | 2008-Q4 | 2009-Q1 | 2009-Q2 | 2009-Q3 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Direct investment | | | | | | |
| Monetary authorities | 6 | 6 | 5 | 4 | 5 | (5) |
| General government | -12 | -12 | -13 | -19 | -25 | (-25) |
| Other monetary financial institutions | 61,720 | 65,652 | 56,330 | 58,702 | 57,192 | (55,277) |
| Other sectors | 68,743 | 68,251 | 66,933 | 63,188 | 73,617 | (75,024) |
| Total | 130,457 | 133,897 | 123,255 | 121,875 | 130,789 | (130,281) |
| Portfolio investment | | | | | | |
| Monetary authorities | 19,803 | 20,453 | 24,626 | 25,145 | 27,667 | (31,233) |
| - Equity capital | 1,407 | 1,397 | 1,616 | 1,507 | 1,587 | (1,721) |
| - Debt securities | 18,396 | 19,056 | 23,010 | 23,638 | 26,080 | (29,512) |
| General government | -680,218 | -691,287 | -698,875 | -744,631 | -767,855 | (-806,978) |
| - Equity capital | 2,245 | 2,191 | 1,763 | 1,728 | 1,676 | (1,895) |
| - Debt securities | -682,463 | -693,478 | -700,638 | -746,359 | -769,531 | (-808,873) |
| Other monetary financial institutions | -158,142 | -146,903 | -129,531 | -113,846 | -119,041 | (-137,706) |
| - Equity capital | -45,215 | -40,214 | -30,586 | -20,385 | -29,078 | (-46,914) |
| - Debt securities | -112,927 | -106,689 | -98,945 | -93,461 | -89,963 | (-90,792) |
| Other sectors | 344,312 | 355,859 | 320,703 | 317,104 | 331,624 | (352,430) |
| - Equity capital | 139,377 | 143,710 | 112,835 | 113,480 | 111,389 | (120,684) |
| - Debt securities | 204,935 | 212,149 | 207,868 | 203,624 | 220,235 | (231,746) |
| Total | -474,245 | -461,878 | -483,077 | -516,228 | -527,605 | (-561,021) |
| - Equity capital | 97,814 | 107,084 | 85,628 | 96,330 | 85,574 | (77,386) |
| - Debt securities | -572,059 | -568,962 | -568,705 | -612,558 | -613,179 | (-638,407) |
| Derivatives | | | | | | |
| Monetary authorities | .. | .. | .. | .. | .. | .. |
| General government | 406 | 442 | 454 | 461 | 633 | (388) |
| Other monetary financial institutions | 1,729 | -247 | -10,187 | -6,901 | -7,020 | (-8,672) |
| Other sectors | -22,946 | -24,506 | -24,947 | -25,744 | -28,486 | (-29,189) |
| Total | -20,811 | -24,311 | -34,680 | -32,184 | -34,873 | (-37,473) |
| Other investment | | | | | | |
| Monetary authorities | 58,969 | 48,662 | 31,308 | 77,736 | 81,143 | (89,807) |
| General government | 23,838 | 24,313 | 25,146 | 25,206 | 25,740 | (25,805) |
| Other monetary financial institutions | -274,359 | -286,301 | -245,435 | -275,808 | -279,992 | (-256,892) |
| Other sectors | 150,973 | 167,196 | 171,454 | 180,920 | 180,864 | (176,825) |
| Total | -40,579 | -46,130 | -17,527 | 8,054 | 7,755 | (35,545) |
| Reserve assets | | | | | | |
| Total | 67,204 | 72,865 | 75,644 | 81,153 | 78,716 | (85,991) |
| Net position - Total | | | | | | |
| Monetary authorities | 145,982 | 141,986 | 131,583 | 184,038 | 187,531 | (207,036) |
| General government | -655,986 | -666,544 | -673,288 | -718,983 | -741,507 | (-780,810) |
| Other monetary financial institutions | -369,052 | -367,799 | -328,823 | -337,853 | -348,861 | (-347,993) |
| Other sectors | 541,082 | 566,800 | 534,143 | 535,468 | 557,619 | (575,090) |
| Total | -337,974 | -325,557 | -336,385 | -337,330 | -345,218 | (-346,677) |

Balance of payments and international investment position

Table 6b

TIAA0300

International investment position: assets

(end-of-period stocks in millions of euros)

| | 2008-Q2 | 2008-Q3 | 2008-Q4 | 2009-Q1 | 2009-Q2 | 2009-Q3 |
|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| Direct investment | | | | | | |
| Monetary authorities | 6 | 6 | 5 | 4 | 5 | (5) |
| General government | 118 | 118 | 118 | 117 | 117 | (117) |
| Other monetary financial institutions | 72,187 | 75,108 | 62,739 | 63,862 | 63,745 | (64,276) |
| Other sectors | 294,808 | 300,911 | 304,646 | 305,388 | 322,431 | (328,586) |
| Total | 367,119 | 376,143 | 367,508 | 369,371 | 386,298 | (392,984) |
| Portfolio investment | | | | | | |
| Monetary authorities | 19,803 | 20,453 | 24,626 | 25,145 | 27,667 | (31,233) |
| - Equity capital | 1,407 | 1,397 | 1,616 | 1,507 | 1,587 | (1,721) |
| - Debt securities | 18,396 | 19,056 | 23,010 | 23,638 | 26,080 | (29,512) |
| General government | 6,620 | 6,563 | 6,717 | 6,636 | 6,692 | (6,908) |
| - Equity capital | 2,245 | 2,191 | 1,763 | 1,728 | 1,676 | (1,895) |
| - Debt securities | 4,375 | 4,372 | 4,954 | 4,908 | 5,016 | (5,013) |
| Other monetary financial institutions | 87,510 | 92,084 | 90,353 | 91,154 | 93,920 | (93,243) |
| - Equity capital | 17,883 | 16,457 | 7,069 | 8,036 | 9,098 | (8,589) |
| - Debt securities | 69,627 | 75,627 | 83,284 | 83,118 | 84,822 | (84,654) |
| Other sectors | 655,051 | 631,752 | 565,673 | 547,139 | 575,633 | (616,898) |
| - Equity capital | 292,039 | 265,358 | 208,890 | 194,076 | 207,979 | (234,503) |
| - Debt securities | 363,012 | 366,394 | 356,783 | 353,063 | 367,654 | (382,395) |
| Total | 768,984 | 750,852 | 687,369 | 670,074 | 703,912 | (748,282) |
| - Equity capital | 313,574 | 285,403 | 219,338 | 205,347 | 220,340 | (246,708) |
| - Debt securities | 455,410 | 465,449 | 468,031 | 464,727 | 483,572 | (501,574) |
| Derivatives | | | | | | |
| Monetary authorities | .. | .. | .. | .. | .. | .. |
| General government | 413 | 449 | 461 | 468 | 640 | (395) |
| Other monetary financial institutions | 11,749 | 11,170 | 100,966 | 122,125 | 105,164 | (102,884) |
| Other sectors | 12,345 | 12,797 | 13,766 | 13,541 | 10,830 | (9,994) |
| Total | 24,507 | 24,416 | 115,193 | 136,134 | 116,634 | (113,273) |
| Other investment | | | | | | |
| Monetary authorities | 59,015 | 48,792 | 31,511 | 78,138 | 81,710 | (90,277) |
| General government | 26,934 | 27,246 | 27,853 | 27,789 | 28,042 | (28,101) |
| Other monetary financial institutions | 316,190 | 303,597 | 223,818 | 207,476 | 204,600 | (197,806) |
| Other sectors | 288,665 | 311,239 | 324,464 | 337,878 | 354,807 | (364,506) |
| Total | 690,804 | 690,874 | 607,646 | 651,281 | 669,159 | (680,690) |
| Reserve assets | | | | | | |
| Total | 67,204 | 72,865 | 75,644 | 81,153 | 78,716 | (85,991) |
| Assets - Total | | | | | | |
| Monetary authorities | 146,028 | 142,116 | 131,786 | 184,440 | 188,098 | (207,506) |
| General government | 34,085 | 34,376 | 35,149 | 35,010 | 35,491 | (35,521) |
| Other monetary financial institutions | 487,636 | 481,959 | 477,876 | 484,617 | 467,429 | (458,209) |
| Other sectors | 1,250,869 | 1,256,699 | 1,208,549 | 1,203,946 | 1,263,701 | (1,319,984) |
| Total | 1,918,618 | 1,915,150 | 1,853,360 | 1,908,013 | 1,954,719 | (2,021,220) |

Balance of payments and international investment position

Table 6c
TIAA0400

International investment position: liabilities

(end-of-period stocks in millions of euros)

| | 2008-Q2 | 2008-Q3 | 2008-Q4 | 2009-Q1 | 2009-Q2 | 2009-Q3 |
|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| Direct investment | | | | | | |
| Monetary authorities | .. | .. | .. | .. | .. | .. |
| General government | 130 | 130 | 131 | 136 | 142 | (142) |
| Other monetary financial institutions | 10,467 | 9,456 | 6,409 | 5,160 | 6,553 | (8,999) |
| Other sectors | 226,065 | 232,660 | 237,713 | 242,200 | 248,814 | (253,562) |
| Total | 236,662 | 242,246 | 244,253 | 247,496 | 255,509 | (262,703) |
| Portfolio investment | | | | | | |
| Monetary authorities | .. | .. | .. | .. | .. | .. |
| - Equity capital | .. | .. | .. | .. | .. | .. |
| - Debt securities | .. | .. | .. | .. | .. | .. |
| General government | 686,838 | 697,850 | 705,592 | 751,267 | 774,547 | (813,886) |
| - Equity capital | .. | .. | .. | .. | .. | .. |
| - Debt securities | 686,838 | 697,850 | 705,592 | 751,267 | 774,547 | (813,886) |
| Other monetary financial institutions | 245,652 | 238,987 | 219,884 | 205,000 | 212,961 | (230,949) |
| - Equity capital | 63,098 | 56,671 | 37,655 | 28,421 | 38,176 | (55,503) |
| - Debt securities | 182,554 | 182,316 | 182,229 | 176,579 | 174,785 | (175,446) |
| Other sectors | 310,739 | 275,893 | 244,970 | 230,035 | 244,009 | (264,468) |
| - Equity capital | 152,662 | 121,648 | 96,055 | 80,596 | 96,590 | (113,819) |
| - Debt securities | 158,077 | 154,245 | 148,915 | 149,439 | 147,419 | (150,649) |
| Total | 1,243,229 | 1,212,730 | 1,170,446 | 1,186,302 | 1,231,517 | (1,309,303) |
| - Equity capital | 215,760 | 178,319 | 133,710 | 109,017 | 134,766 | (169,322) |
| - Debt securities | 1,027,469 | 1,034,411 | 1,036,736 | 1,077,285 | 1,096,751 | (1,139,981) |
| Derivatives | | | | | | |
| Monetary authorities | .. | .. | .. | .. | .. | .. |
| General government | 7 | 7 | 7 | 7 | 7 | (7) |
| Other monetary financial institutions | 10,020 | 11,417 | 111,153 | 129,026 | 112,184 | (111,556) |
| Other sectors | 35,291 | 37,303 | 38,713 | 39,285 | 39,316 | (39,183) |
| Total | 45,318 | 48,727 | 149,873 | 168,318 | 151,507 | (150,746) |
| Other investment | | | | | | |
| Monetary authorities | 46 | 130 | 203 | 402 | 567 | (470) |
| General government | 3,096 | 2,933 | 2,707 | 2,583 | 2,302 | (2,296) |
| Other monetary financial institutions | 590,549 | 589,898 | 469,253 | 483,284 | 484,592 | (454,698) |
| Other sectors | 137,692 | 144,043 | 153,010 | 156,958 | 173,943 | (187,681) |
| Total | 731,383 | 737,004 | 625,173 | 643,227 | 661,404 | (645,145) |
| Liabilities - Total | | | | | | |
| Monetary authorities | 46 | 130 | 203 | 402 | 567 | (470) |
| General government | 690,071 | 700,920 | 708,437 | 753,993 | 776,998 | (816,331) |
| Other monetary financial institutions | 856,688 | 849,758 | 806,699 | 822,470 | 816,290 | (806,202) |
| Other sectors | 709,787 | 689,899 | 674,406 | 668,478 | 706,082 | (744,894) |
| Total | 2,256,592 | 2,240,707 | 2,189,745 | 2,245,343 | 2,299,937 | (2,367,897) |

Balance of payments and international investment position

Table 7
TIAA0500

Breakdown of external liabilities other than equity (external debt)

(end-of-period stocks in millions of euros)

| | 2008-Q4 | 2009-Q1 | 2009-Q2 | 2009-Q3 |
|---|------------------|------------------|------------------|--------------------|
| General government..... | 708,300 | 753,850 | 776,849 | (816,182) |
| Short-term..... | 28,042 | 57,949 | 74,375 | (80,625) |
| Money market instruments..... | 25,645 | 55,536 | 72,074 | (78,330) |
| Loans..... | 2,352 | 2,368 | 2,257 | (2,249) |
| Trade credits..... | 15 | 15 | 14 | (16) |
| Other liabilities..... | 30 | 30 | 30 | (30) |
| Long-term..... | 680,258 | 695,901 | 702,474 | (735,557) |
| Bonds and notes..... | 679,947 | 695,731 | 702,473 | (735,556) |
| Loans..... | 310 | 169 | .. | .. |
| Trade credits..... | .. | .. | .. | .. |
| Other liabilities..... | 1 | 1 | 1 | (1) |
| Monetary authorities..... | 203 | 403 | 568 | (470) |
| Short-term..... | 203 | 403 | 568 | (470) |
| Money market instruments..... | .. | .. | .. | .. |
| Loans..... | .. | .. | 237 | .. |
| Currency and deposits..... | 148 | 151 | 152 | (20) |
| Other liabilities..... | 55 | 252 | 179 | (450) |
| Long-term..... | .. | .. | .. | .. |
| Bonds and notes..... | .. | .. | .. | .. |
| Loans..... | .. | .. | .. | .. |
| Currency and deposits..... | .. | .. | .. | .. |
| Other liabilities..... | .. | .. | .. | .. |
| Other monetary financial institutions..... | 651,483 | 659,863 | 659,377 | (630,144) |
| Short-term..... | 358,593 | 347,798 | 350,136 | (318,999) |
| Money market instruments..... | 65 | 207 | 207 | (58) |
| Loans..... | 31,590 | 36,224 | 31,084 | (38,164) |
| Currency and deposits..... | 325,458 | 307,758 | 316,750 | (278,677) |
| Other liabilities..... | 1,480 | 3,609 | 2,095 | (2,100) |
| Long-term..... | 292,890 | 312,065 | 309,241 | (311,145) |
| Bonds and notes..... | 182,164 | 176,372 | 174,578 | (175,388) |
| Loans..... | 70,966 | 79,928 | 78,581 | (79,985) |
| Currency and deposits..... | 39,760 | 55,765 | 56,082 | (55,772) |
| Other liabilities..... | .. | .. | .. | .. |
| Other sectors..... | 301,925 | 306,397 | 321,362 | (338,330) |
| Short-term..... | 105,019 | 108,826 | 123,564 | (134,925) |
| Money market instruments..... | .. | .. | .. | .. |
| Loans..... | 70,452 | 78,333 | 91,226 | (100,622) |
| Currency and deposits..... | .. | .. | .. | .. |
| Trade credits..... | 26,485 | 22,205 | 23,316 | (24,893) |
| Other liabilities..... | 8,082 | 8,288 | 9,022 | (9,410) |
| Long-term..... | 196,906 | 197,571 | 197,798 | (203,405) |
| Bonds and notes..... | 148,915 | 149,439 | 147,419 | (150,649) |
| Loans..... | 36,568 | 36,773 | 39,135 | (41,529) |
| Currency and deposits..... | .. | .. | .. | .. |
| Trade credits..... | 1,137 | 1,073 | 958 | (941) |
| Other liabilities..... | 10,286 | 10,286 | 10,286 | (10,286) |
| Direct investment..... | 59,235 | 60,806 | 65,737 | (68,860) |
| Debt liabilities to affiliated enterprises..... | .. | .. | .. | .. |
| Debt liabilities to direct investors..... | 59,235 | 60,806 | 65,737 | (68,860) |
| Total..... | 1,721,146 | 1,781,319 | 1,823,893 | (1,853,986) |

Balance of payments and international investment position

Table 8
TAAE0250

Indicators of competitiveness

(period averages; indices, 1999=100)

| | United States | Japan | Germany | France | Italy | United Kingdom | Canada |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | <i>S555450M</i> | <i>S341692M</i> | <i>S407928M</i> | <i>S456966M</i> | <i>S522018M</i> | <i>S572267M</i> | <i>S605040M</i> |
| 2006 | 101.6 | 72.8 | 103.1 | 99.7 | 105.6 | 90.5 | 111.4 |
| 2007 | 97.6 | 67.6 | 103.2 | 101.4 | 107.7 | 92.2 | 113.7 |
| 2008 | 97.0 | 73.5 | 104.3 | 102.9 | 109.2 | 81.5 | 108.5 |
| 2007 - 3rdqtr. | 97.4 | 67.4 | 102.6 | 101.2 | 107.7 | 92.6 | 114.9 |
| 4th " | 94.7 | 67.9 | 103.4 | 102.7 | 109.3 | 90.1 | 117.3 |
| 2008 - 1stqtr. | 94.0 | 70.8 | 103.8 | 103.5 | 109.9 | 85.2 | 113.6 |
| 2nd " | 95.7 | 68.5 | 104.0 | 104.2 | 110.2 | 83.0 | 110.5 |
| 3rd " | 98.2 | 68.4 | 103.8 | 102.3 | 109.2 | 81.1 | 107.9 |
| 4th " | 100.1 | 86.4 | 105.6 | 101.6 | 107.4 | 76.7 | 101.9 |
| 2009 - 1stqtr. | 100.3 | 90.8 | 108.5 | 101.4 | 109.2 | 74.0 | 102.6 |
| 2nd " | 97.9 | 84.9 | 107.9 | 101.8 | 110.1 | 78.2 | 107.3 |
| 3rd " | 96.0 | 87.4 | 106.9 | 103.1 | 111.0 | 80.0 | 111.2 |
| 2007 - Oct. | 94.6 | 67.1 | 103.1 | 102.2 | 108.7 | 91.3 | 118.7 |
| Nov. | 94.9 | 68.7 | 103.7 | 102.8 | 109.7 | 90.2 | 117.9 |
| Dec. | 94.6 | 67.9 | 103.3 | 103.2 | 109.6 | 88.8 | 115.1 |
| 2008 - Jan. | 94.4 | 70.1 | 103.6 | 103.3 | 109.6 | 86.1 | 114.1 |
| Feb. | 94.1 | 69.9 | 103.4 | 103.1 | 109.6 | 85.5 | 114.3 |
| Mar. | 93.6 | 72.3 | 104.3 | 104.1 | 110.7 | 84.2 | 112.4 |
| Apr. | 93.9 | 70.1 | 104.9 | 104.6 | 110.5 | 82.9 | 110.9 |
| May | 96.0 | 68.8 | 103.6 | 104.1 | 110.0 | 83.1 | 111.3 |
| June | 97.0 | 66.7 | 103.4 | 103.7 | 110.0 | 82.9 | 109.5 |
| July | 97.7 | 66.6 | 104.4 | 103.3 | 109.9 | 82.4 | 108.1 |
| Aug. | 97.4 | 67.5 | 103.5 | 102.4 | 109.2 | 81.2 | 107.6 |
| Sept. | 99.4 | 71.0 | 103.6 | 101.2 | 108.7 | 79.8 | 107.9 |
| Oct. | 101.4 | 80.2 | 103.8 | 100.6 | 106.7 | 80.1 | 103.0 |
| Nov. | 101.1 | 86.8 | 104.4 | 100.8 | 106.4 | 76.4 | 102.1 |
| Dec. | 97.8 | 92.1 | 108.6 | 103.6 | 109.1 | 73.5 | 100.5 |
| 2009 - Jan. | 99.1 | 92.7 | 108.3 | 101.3 | 109.1 | 72.6 | 102.0 |
| Feb. | 101.1 | 92.4 | 107.7 | 100.5 | 108.6 | 75.1 | 102.6 |
| Mar. | 100.7 | 87.2 | 109.4 | 102.4 | 110.0 | 74.1 | 103.1 |
| Apr. | 99.1 | 85.1 | 107.5 | 101.5 | 109.6 | 76.1 | 104.4 |
| May | 97.2 | 85.4 | 107.9 | 101.4 | 109.9 | 77.8 | 108.0 |
| June | 97.5 | 84.2 | 108.1 | 102.3 | 110.7 | 80.6 | 109.5 |
| July | 96.7 | 87.0 | 106.8 | 102.8 | 110.6 | 80.7 | 109.3 |
| Aug. | 96.3 | 86.0 | 106.8 | 102.9 | 110.9 | 80.3 | 112.1 |
| Sept. | 95.1 | 89.2 | 107.2 | 103.5 | 111.5 | 78.9 | 112.2 |
| Oct. | 94.0 | 89.1 | 107.9 | 104.9 | 112.0 | 77.6 | 114.3 |

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

GLOSSARY

The glossary is based on the Fifth edition of the International Monetary Fund's Balance of Payments Manual, to which reference is made for the complete definition of the various items. Under the accounting convention adopted for the balance of payments, transactions, such as imports, that give rise to a payment abroad are classified as debits and those, such as exports, that give rise to a receipt from abroad are classified as credits; balances are calculated as the difference between credits and debits. In the financial account, assets, recorded with a negative sign, comprise residents' acquisitions of assets abroad, while liabilities, recorded with a positive sign, comprise non-residents' acquisitions of assets vis-à-vis residents; in the balance, an increase in net assets is recorded with a negative sign.

CURRENT ACCOUNT

The current account includes all transactions that pertain to goods, services, incomes and current transfers.

a. Goods.

Comprising General merchandise, Goods for processing, Repairs on goods, Goods procured in ports by carriers and Non-monetary gold. Goods are recorded according to the fob-fob definition, where by they are valued at the frontier of the exporting country (foreign trade statistics are typically compiled on the basis of the cif-fob definition, whereby imports are valued at the frontier of the country compiling the statistics).

b. Services.

Transportation includes freight and passenger transportation by all modes of transportation and other distributive and auxiliary services, such as loading and unloading and storage, the overhaul and cleaning of means of equipment, shippers and agents fees. Freight insurance, goods procured in ports by carriers, repairs and rentals of transportation equipment without crew are excluded.

Travel covers goods and services acquired (or acquired on their behalf or however supplied to them) by travellers who stay for less than one year in a country in which they are not resident. This time limit does not apply to students or medical patients; military, government agency and embassy personnel and members of their families are excluded.

Communications services cover postal, courier and telecommunications services.

Construction services cover construction and installation project work performed abroad by resident enterprises (and vice versa). Goods imported and exported for construction works are included in this item and not under goods.

Insurance services cover the provision to non-residents (and vice versa) of services such as the insurance of goods exported and imported and, more generally, life and non-life insurance and pension funds. The amount includes the fee for the service provided and not the total premium.

Financial services include commissions and fees for resident/non-resident letters of credit, lines of credit, foreign exchange transactions and intermediation involving financial assets, etc.

Computer and information services cover resident/non-resident transactions related to hardware consultancy, information services (from data processing to news agency services), and maintenance and repair of computer related equipment.

Royalties and license fees cover receipts (exports) and payments (imports) of residents and non-residents for the use of non-financial non-produced assets and proprietary rights.

Other business services cover merchanting and miscellaneous business, professional and technical services.

Personal services cover personal, cultural and recreational services provided to non-residents by residents (and vice versa). They include services associated with the production of films, music, radio and television programmes, and their distribution.

Government services cover services not included elsewhere associated with governmental and international organizations and entities.

c. Income.

Compensation of employees covers wages, salaries and other benefits, in cash or in kind and valued gross, paid to non-resident workers.

Investment income covers receipts and payments associated, respectively, with holdings of external financial assets by residents and with liabilities to non-residents.

d. Current transfers.

Current transfers are the offsets to changes, which take place between residents and non-residents, in the ownership of real resources and financial items. They do not include transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets or the forgiveness of debts, which are included under Capital transfers; they include both transfers of a public nature and those of a private nature.

CAPITAL ACCOUNT

a. Capital transfers.

This item refers to transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets and the forgiveness of debts; it includes both transfers of a public nature and those of a private nature.

b. Intangible assets.

These include transactions involving the ownership (not the use) of intangible assets such as patents and goodwill. Ownership rights to land are excluded.

FINANCIAL ACCOUNT

a. Direct investment.

Direct investment covers the initial transaction between the investor and the investee enterprise and all subsequent transactions between them. Direct investment transactions are subclassified into equity capital, reinvested earnings and other transactions between the investor and the investee enterprise or with their affiliated enterprises. The latter case (linked, for example, to loans between affiliated companies) does not apply to banks, for which only equity and subordinated debt transactions are included.

b. Portfolio investment.

This item covers transactions between residents and non-residents involving equity securities and debt securities. Transactions covered under direct investment are excluded.

c. Other investment.

This item covers trade credits, loans, deposits and other accounts receivable and payable.

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

The reserve assets of the European Central Bank and the national central banks making up the Eurosystem refer to highly liquid, marketable and creditworthy claims on non-residents of the euro area denominated in foreign currency.

INTERNATIONAL INVESTMENT POSITION

The international investment position indicates the stock of an economy's financial assets and liabilities (in foreign and domestic currency) with the rest of the world. The presentation format uses the same classifying criteria as the financial account: functional (assets/liabilities from direct investment, portfolio investment, financial derivatives and other investment, and official reserves), resident sector that holds the assets or issued the liabilities, and instrument (for portfolio investment only).

The balance of payments and international investment position can be reconciled. The change in the stock of external financial assets and liabilities in a period is attributable to financial flows (transactions on the financial account of the balance of payments) and valuation adjustments (referring to the changes between the start and the end of the period in exchange rates and the prices of underlying assets and any other adjustments).

The sectorisation is as follows. "Monetary authorities": Bank of Italy. "General government": central government, regional and local government, social security funds. "Other monetary financial institutions": banks, money market funds (included in the "Other sectors" until June 2002), electronic money institutes, Cassa depositi e prestiti spa. "Other sectors": non-financial enterprises, households, non-profit-making institutions serving households, other financial institutions not included in the "Other monetary financial institutions" (securities-dealer companies and agencies, collective investment institutions not considered as money market funds, other financial institutions, insurance companies and pension funds).

DATA DISSEMINATION

The balance-of-payments data are normally released according to the following calendar. The provisional data for month M are published in the Supplement that comes out about two months later (M+70/75 days). The first revision of these data is published two months later (M+130/135 days). Subsequent revisions are published in the June Supplement of the year after that of month M. During the month of February of year T, all the monthly figures for merchandise trade and transportation in year T-2 are revised following the release of updated foreign trade data by Istat. The revised data are published in the March Supplement.

The dissemination of international investment position data normally occurs according to the following calendar: first provisional data are published about 115 days after the end of the reference period; revised data are disseminated about 6 months later. For quarterly external debt, first provisional data are published about 90 days after the end of the reference quarter; revised data are disseminated about 3 months later.

SOURCES

The main sources for data collection which are managed by the Bank of Italy, are the "Matrice Valutaria" (MV), the "Matrice dei conti" (MC), the "Comunicazione Valutaria Statistica" (CVS) and the sample surveys.

The MV is the instrument used by the resident banks, Bank of Italy included, to report data on their own foreign transactions and on those settled on behalf of their customers. As from January 2002 data a threshold of 12,500 euro has been applied to the banking source (MV). As from January 2008 the exemption threshold has been raised to 50,000 euro (only for transactions with EU, Iceland, Liechtenstein, Norway and Switzerland countries).

Stock data on the resident banks' foreign assets and liabilities, as well as investment portfolio stocks held for investors by depositories, are derived from the MC reporting instrument. The information is useful for the compilation of the Italian international investment position.

The CVS is the instrument used by resident non-bank operators to report foreign transactions which are directly settled abroad or which are settled in Italy through the non-resident banks. Until December 2001 the CVS instrument applied an exemption threshold of 10,000 euro. As from January 2002 the exemption threshold was raised to 12,500 euro. As from January

2008 the exemption threshold has been raised to 50,000 euro (only for transactions with EU, Iceland, Liechtenstein, Norway and Switzerland countries). From the same data CVS data on merchandise are not due any longer.

Sample surveys are the source of data for transactions in travel, transportation services, reinvested earnings and for some items of the Italian international investment position.

Transactions in goods are obtained from the National Statistical Institute (ISTAT) foreign trade statistics. The latter use as source of data the Intra-Community Trade Statistical System (INTRASTAT) for intra-EU transactions and the customs declarations for extra-EU transactions.

With effect from October 2009, the new system for the collection of data on investment portfolio stocks is now based on the - anonymous - security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Previously, the data were obtained by summing the net flows observed on the basis of the payments from and to abroad starting from the stocks at end-1989 and adding the valuation adjustments. Other sources used include the reports of the Bank of Italy, banks and resident money-market funds on the securities they own and a sample survey of the assets held abroad by non-banks (direct reporting). The monthly observation provides the basis for the calculation of the flows and investment income. The tendency of declarants not to report all their holdings and the difficulty of collecting data from foreign securities depositories may have led to the under-reporting of assets held abroad. for a brief description of the new methodology, the manner of reconstructing the series and the results of the revision, the reader is referred to the notice to the October 2009 release of this Supplement.

NOTES TO THE TABLES

The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.

TAAE0250 - INDICATORS OF COMPETITIVENESS (PERIOD AVERAGES; INDICES, 1999=100)

The table shows the indicators of competitiveness calculated on the basis of the producer prices of manufactures in sixty-two countries. For the methodology, see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries" in Supplements to the Statistical Bulletin, Methodological Notes, no. 66, December 2005. Rounding may cause discrepancies between the monthly, quarterly and annual figures. Starting with the Supplement no. 17, 16 March 2007, the series have been rebased (from 1993=100 to 1999=100).

TBDE0085 - FINANCIAL ACCOUNT

Starting from January 2009 observations, data are derived, security by security, as monthly difference of assets and liabilities (in quantity or nominal value) evaluated at the average price in the reference period. Data sources used for the calculation of the stocks of foreign securities are resident custodians reports (mainly banks), anonymous and security by security, on securities held in custody on behalf of investors supplemented by resident banks, resident money

market funds and Banca d'Italia reports on their own securities and by a sampling survey on assets held abroad by non-bank entities.

TBDE0090 - SEASONALLY ADJUSTED CURRENT ACCOUNT

The table shows the time series, adjusted for seasonal and calendar effects, of the current account, goods account and services account. The seasonal component is identified and eliminated with a model-based approach, applied using the Tramo-Seats statistical package. The balances are calculated as the difference between seasonally adjusted credits and debits. The current account is calculated as the sum of the individual seasonally adjusted components (goods, services, income and current transfers). The policy of revision adopts the partial concurrent adjustment method, which proceeds by identifying the model, calendar effects and any outliers annually and updating the estimation of the respective parameters monthly. The entire seasonally adjusted time series (including the data already published in previous issues of the Supplement) is therefore subject to revision on a monthly basis.

**TIAA0200 - INTERNATIONAL INVESTMENT
POSITION: NET POSITIONS**

The periodicity of the data is semi-annual until end-2003 data, quarterly from 2004. Further information is included in notes to the tables TIAA0300 e TIAA0400.

**TIAA0300 - INTERNATIONAL INVESTMENT
POSITION: ASSETS**

The periodicity of the data is semi-annual until end-2003 data, quarterly from 2004. With effect from end-2008 data, portfolio investment stocks are calculated with a new observation system, based on the - anonymous - security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3).

**TIAA0400 - INTERNATIONAL INVESTMENT
POSITION: LIABILITIES**

The periodicity of the data is semi-annual until end-2003 data, quarterly from 2004. With effect from end-2008 data, portfolio investment stocks are calculated with a new observation system, based on the - anonymous - security-by-

security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). To ensure the continuity of the series, the stocks of investment portfolio liabilities have been reconstructed, for the moment back to December 1996, by subtracting the net flows and applying, to the equity component, valuation adjustments based on stock exchange indices.

**TIAA0500 - BREAKDOWN OF EXTERNAL
LIABILITIES OTHER THAN EQUITY
(EXTERNAL DEBT)**

The data begin at the end of 2002. Data are consistent with those published in the table TIAA0400 "International investment position: liabilities". External debt statistics are a subset of the international investment position statistics, as the former do not include derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the different level of provisional nature of the data and to the different periodicity and timeliness of dissemination.

The information stored electronically on Bip On-Line are identified by the codes reported in each table. The codes for identifying the information in tables TIAA0200, TIAA0300, TIAA0400 e TIAA0500 are given below.

RESIDENT SECTORS (setop_res)

| | |
|---|------|
| Monetary authorities | 5630 |
| General government..... | 5607 |
| Other monetary financial institutions | 5620 |
| Other sectors | 5635 |
| Total | 5615 |

OBSERVED PHENOMENA (vocesotvoc)

| | |
|--|----------|
| Net position - Direct investment | 71001178 |
| Net position - Portfolio investment..... | 71001179 |
| Net position - Equity capital | 71001191 |
| Net position - Debt securities..... | 71001192 |
| Net position - Derivatives | 71001184 |
| Net position - Other investment | 71001180 |
| Net position - Reserve assets | 71001190 |
| Net position - Total | 71001181 |
| Assets - Direct investment | 71001170 |
| Assets - Portfolio investment | 71001171 |
| Assets - Equity capital | 71001185 |
| Assets - Debt securities..... | 71001186 |
| Assets - Derivatives | 71001182 |
| Assets - Other investment | 71001172 |
| Assets - Reserve assets | 71001190 |
| Assets - Total | 71001173 |
| Liabilities - Direct investment..... | 71001174 |
| Liabilities - Portfolio investment | 71001175 |
| Liabilities - Equity capital | 71001187 |
| Liabilities - Debt securities | 71001188 |
| Liabilities - Derivatives..... | 71001183 |

| | |
|--|----------|
| Liabilities - Other investment..... | 71001176 |
| Liabilities - Total | 71001177 |
| External debt - Money market instruments | 70070000 |
| External debt - Bonds and notes..... | 70070010 |
| External debt - Loans | 70070020 |
| External debt - Currency and deposits | 70070030 |
| External debt - Trade credits | 70070040 |
| External debt - Other liabilities | 70070050 |
| External debt - Direct investment..... | 70070110 |
| External debt - Debt liabilities to affiliated enterprises..... | 70070060 |
| External debt - Debt liabilities to direct investors | 70070070 |
| External debt - Total | 70070120 |

INITIAL MATURITY (durata_or) *

| | |
|------------------------------------|-----|
| Short term (up to 1 year) | 5 |
| Long term (more than 1 year) | 403 |
| Any maturity | 9 |

RESIDENCE (residenz) **

| | |
|---------------------|---|
| Non residents | 2 |
|---------------------|---|

* Only for table TIAA0500.

** Only for tables TIAA0200, TIAA0300, TIAA0400.

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

