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and International Investment Position

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Notice to Readers

With effect from July 2010, Italy's balance of payments is published on the basis of a new statistical data collection and compilation system. As of issue no. 5 of the "Supplement to the Statistical Bulletin - Balance of Payments and International Investment Position", published on January 24 2011, the series calculated under the new system are available from the beginning of 2008. For an analysis of the main changes made regarding the balance of payments following the introduction of the new system, see the box "The new data collection system for Italy's balance of payments" in Economic Bulletin no. 59, 2011. The series prior to 2008 will be revised to provide continuity with the new data; in the meantime there may be breaks in some data series.

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Codes

Tables available only on BIP-on-Line

TBDE0125	-	Services: balances
TBDE0124	-	Services: credits
TBDE0123	-	Services: debits
TBDE0250	-	Income: balances
TBDE0240	-	Income: credits
TBDE0260	-	Income: debits
TBDE0060	-	Transfers and intangible assets: balances
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TBDE0280	-	Financial derivatives (net)
TBDE0160	-	Portfolio investment: assets
TBDE0170	-	Portfolio investment: liabilities
TBDE0180	-	Other investment: assets
TBDE0270	-	Other investment: liabilities
TAAE0230	-	Exchange rates of the euro

General information

In the twelve-month period ending in March 2011 the current account deficit (€7.0 billion) has slightly increased compared with the previous month. The worsening of the balance on incomes and, to a lesser extent, on goods contributed to this development. The service account remained substantially unchanged (Figure 1).

In March, Italian residents made net purchases of foreign portfolio securities amounting to €2.4 billion, as a consequence of net purchases of equity securities. Non-residents made net sales of Italian portfolio securities amounting to €5.4 billion. In the twelve-month period to March the balance on portfolio investment showed net inflows of €2.2 billion (Figure 2).

In March, Italian residents made net outward direct investment amounting to €6.7 billion, while non-residents made net direct investments in Italy amounting to €2.4 billion. In the twelve-month period to March foreign direct investment account balance showed net outflows of €23.8 billion (Figure 3).

Revised net international investment data will be published in the forthcoming *Annual report*.

Table A

Balance of payments
(millions of euro)

	March 2010			March 2011			Twelve months ending in March 2010			Twelve months ending in March 2011		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	41,303	47,326	-6,023	(46,953)	(52,460)	(-5,507)	444,442	476,037	-31,595	(501,993)	(558,985)	(-56,992)
Goods.....	30,237	31,082	-845	(34,558)	(36,693)	(-2,135)	297,642	300,084	-2,442	(352,480)	(377,045)	(-24,565)
Services.....	5,304	6,585	-1,281	(5,677)	(7,037)	(-1,360)	69,692	76,558	-6,866	(75,354)	(85,217)	(-9,863)
Income.....	4,499	5,017	-518	(5,566)	(5,126)	(440)	56,970	65,455	-8,485	(56,936)	(64,066)	(-7,129)
Current transfers	1,263	4,641	-3,379	(1,152)	(3,604)	(-2,452)	20,138	33,940	-13,801	(17,223)	(32,657)	(-15,435)
Capital account.....	46	187	-141	(52)	(168)	(-116)	1,898	1,941	-43	(1,793)	(2,363)	(-571)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	4,519	-	-	(1,188)	-	-	4,338	-	-	(86,139)
Direct investment.....	2,322	1,749	4,071	(6,755)	(2,361)	(-4,394)	6,049	-14,336	-8,287	(-31,442)	(7,628)	(-23,814)
Portfolio investment.....	-16,719	-651	-17,370	(-2,394)	(-5,431)	(-7,825)	-75,116	60,766	-14,350	(-4,764)	(56,988)	(52,224)
Derivatives.....	561	-554	7	(1,113)	(44)	(1,157)	8,414	-5,777	2,637	(9,079)	(-4,187)	(4,892)
Other investment	16,214	1,653	17,867	(13,627)	(-125)	(13,502)	73,697	-49,122	24,575	(29,551)	(26,059)	(55,610)
Reserve assets (**)	-56	-	-56	(-1,252)	-	(-1,252)	-237	-	-237	(-2,773)	-	(-2,773)
Errors and omissions	-	-	1,646	-	-	(4,435)	-	-	27,299	-	-	(-28,577)

(*) 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. 1) Data updated to 19 May 2011. 2) 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 of the revised balance are available from the beginning of 2008. The series prior to 2008 will be revised to provide continuity with the new data; in the meantime there may be breaks in some data series.

Balance of payments and international investment position

Figure 1

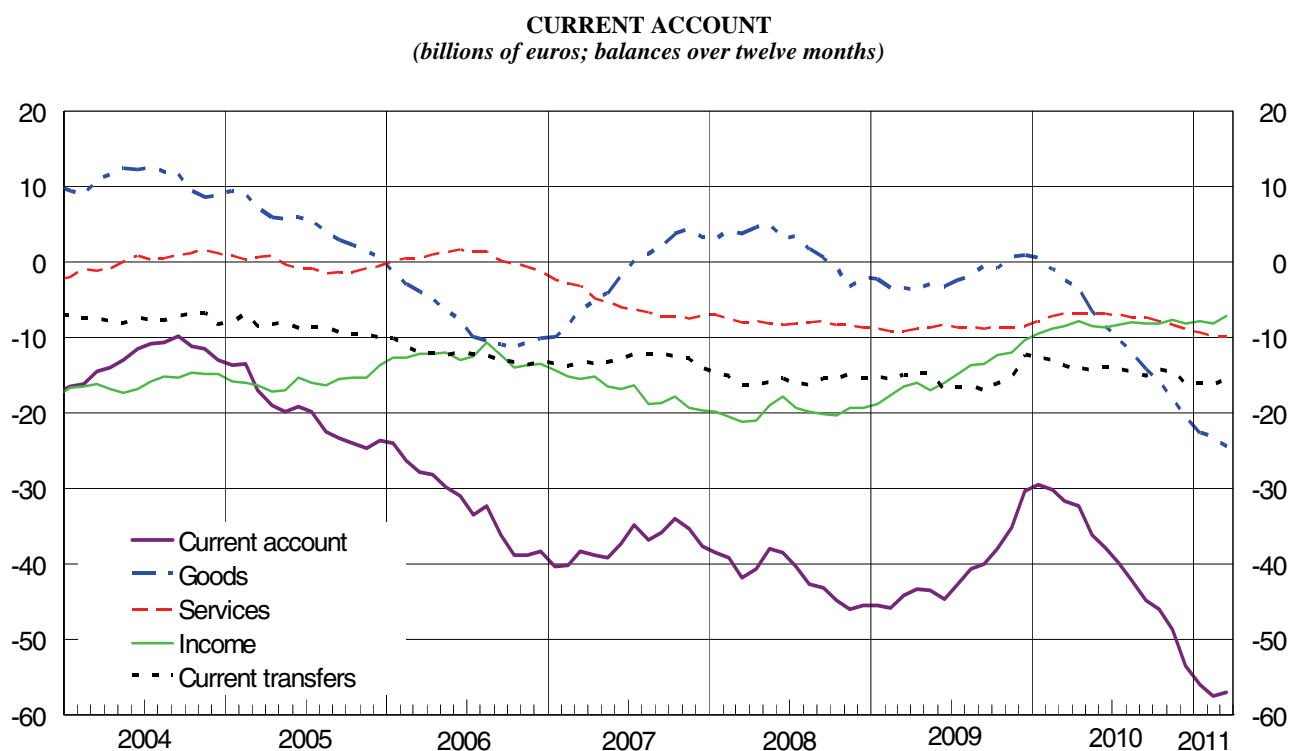
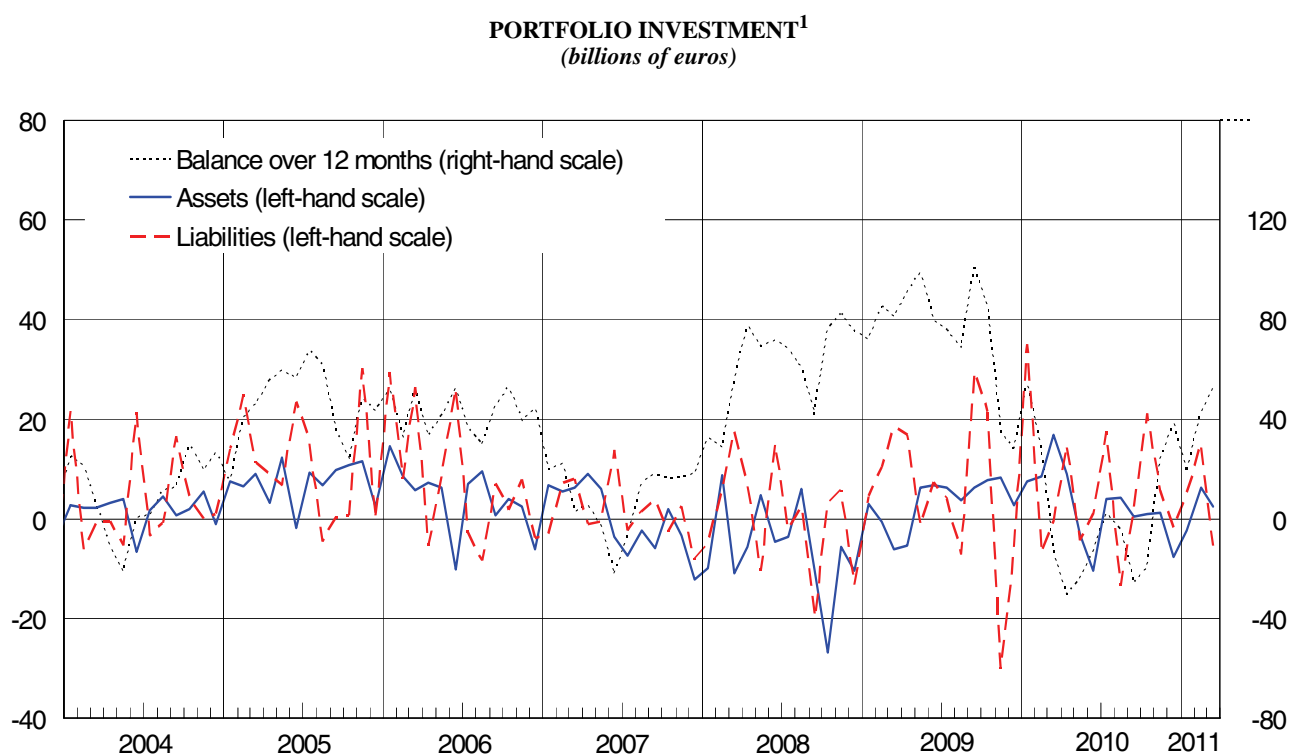


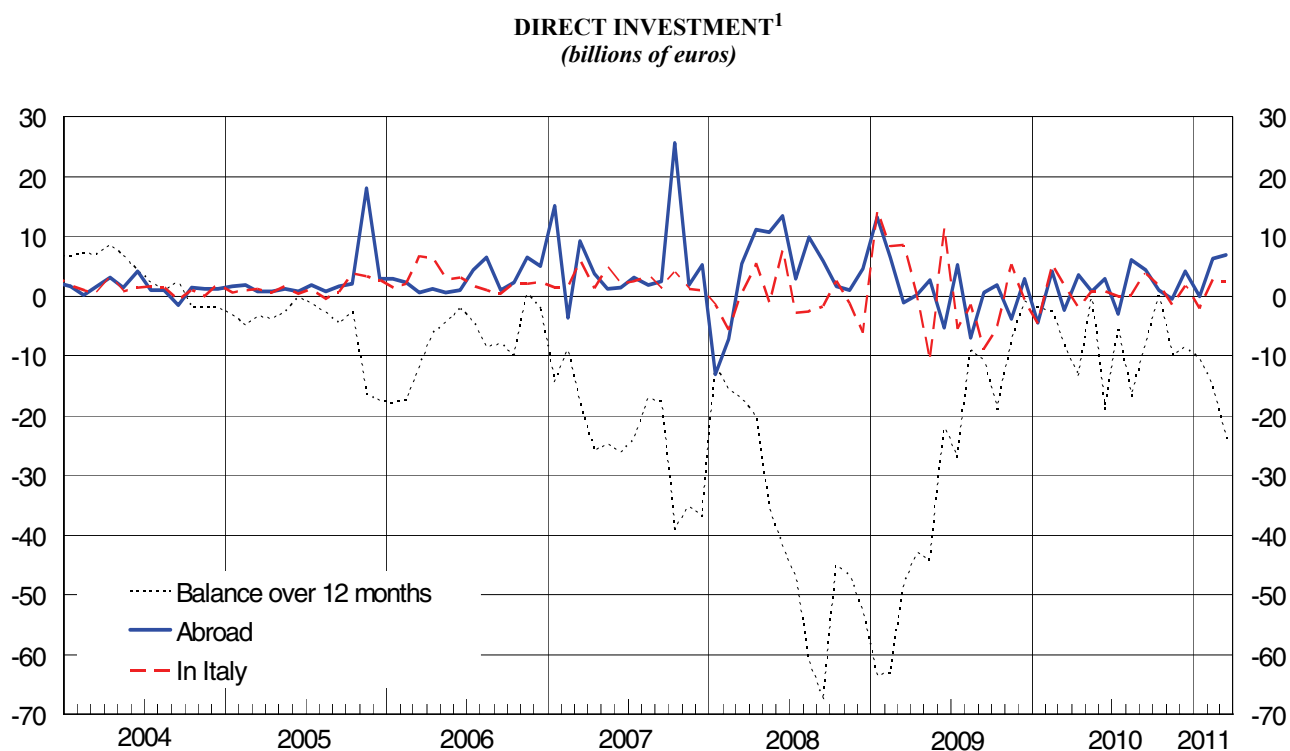
Figure 2



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

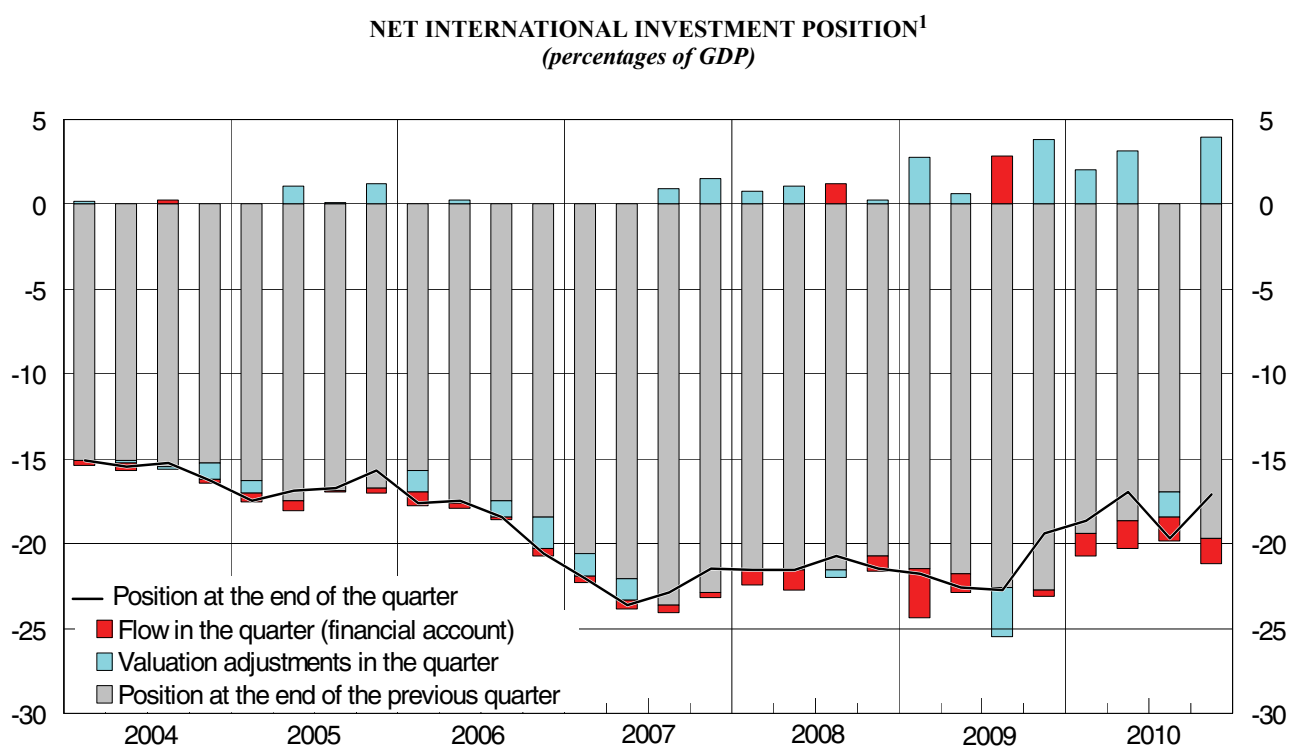
Balance of payments and international investment position

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
2008	-45,506	-184	-45,690	31,414	-5,576	14,276
2009	-30,283	-91	-30,374	37,334	79	-6,961
2010	-53,509	-544	-54,053	88,722	-1,033	-34,670
2009 - 1stqtr.	-15,765	-378	-16,143	44,274	168	-28,130
2nd "	-6,363	-68	-6,431	15,641	-720	-9,210
3rd "	-4,580	-110	-4,690	-31,824	-87	36,514
4th "	-3,575	464	-3,110	9,244	719	-6,134
2010 - 1stqtr.	-17,077	-330	-17,407	11,278	-148	6,129
2nd "	-12,679	-211	-12,890	33,636	-518	-20,746
3rd "	-11,509	-68	-11,576	21,956	-190	-10,380
4th "	-12,244	64	-12,180	21,852	-177	-9,673
2011 - 1stqtr.	(-20,561)	(-357)	(-20,917)	(8,695)	(-1,888)	(12,222)
2009 - Mar.	-4,553	-262	-4,815	21,966	62	-17,151
Apr.	-2,221	-15	-2,237	-2,734	88	4,971
May	-1,772	-6	-1,778	-965	-381	2,743
June	-2,370	-46	-2,416	19,340	-427	-16,924
July	2,632	81	2,713	-13,417	279	10,704
Aug.	-3,508	-80	-3,588	-7,082	-225	10,669
Sept.	-3,704	-111	-3,815	-11,325	-141	15,140
Oct.	-1,198	157	-1,041	1,138	50	-97
Nov.	-2,506	108	-2,398	-780	412	3,179
Dec.	130	199	329	8,886	257	-9,216
2010 - Jan.	-6,202	-81	-6,284	-4,554	-79	10,837
Feb.	-4,851	-107	-4,959	11,312	-14	-6,354
Mar.	-6,023	-141	-6,165	4,519	-56	1,646
Apr.	-3,007	-41	-3,048	3,162	-427	-114
May	-5,521	-82	-5,603	8,824	-222	-3,220
June	-4,151	-88	-4,239	21,650	131	-17,412
July	781	-63	719	18,361	-131	-19,079
Aug.	-5,842	13	-5,829	-6,989	513	12,818
Sept.	-6,448	-18	-6,465	10,584	-572	-4,119
Oct.	-2,439	155	-2,283	-2,988	-216	5,271
Nov.	-5,026	111	-4,915	2,980	-1	1,935
Dec.	-4,779	-202	-4,981	21,860	40	-16,879
2011 - Jan.	(-8,717)	(-117)	(-8,833)	-10,719	-1,053	(19,552)
Feb.	(-6,337)	(-124)	(-6,461)	(18,226)	(417)	(-11,765)
Mar.	(-5,507)	(-116)	(-5,623)	(1,188)	(-1,252)	(4,435)

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>
2008	538,654	2,570	541,224	584,160	2,754	586,914
2009	438,634	2,086	440,720	468,917	2,177	471,094
2010	486,048	1,755	487,803	539,557	2,299	541,855
2009 - 1stqtr.	102,637	338	102,976	118,403	716	119,119
2nd "	110,667	321	110,988	117,030	389	117,419
3rd "	109,172	395	109,566	113,751	504	114,256
4th "	116,158	1,032	117,190	119,733	568	120,301
2010 - 1stqtr.	108,446	150	108,596	125,523	480	126,003
2nd "	124,087	501	124,588	136,766	711	137,478
3rd "	123,036	450	123,486	134,545	517	135,062
4th "	130,479	654	131,133	142,723	590	143,313
2011 - 1stqtr.	(124,391)	(188)	(124,579)	(144,952)	(545)	(145,496)
2009 - Mar.	36,827	140	36,967	41,380	402	41,782
Apr.	35,290	79	35,369	37,512	94	37,606
May	36,994	89	37,083	38,766	94	38,860
June	38,383	154	38,536	40,752	200	40,952
July	42,907	258	43,165	40,275	177	40,452
Aug.	28,638	66	28,704	32,146	145	32,291
Sept.	37,626	71	37,698	41,330	182	41,512
Oct.	39,670	318	39,988	40,868	161	41,029
Nov.	37,585	313	37,898	40,091	205	40,296
Dec.	38,903	401	39,305	38,773	202	38,975
2010 - Jan.	31,606	55	31,660	37,808	136	37,944
Feb.	35,537	50	35,587	40,389	157	40,546
Mar.	41,303	46	41,349	47,326	187	47,513
Apr.	39,318	80	39,398	42,325	120	42,445
May	41,235	84	41,319	46,756	166	46,922
June	43,534	337	43,871	47,685	425	48,110
July	47,387	154	47,540	46,605	216	46,822
Aug.	33,492	133	33,625	39,334	121	39,454
Sept.	42,158	162	42,320	48,606	180	48,786
Oct.	44,865	306	45,171	47,303	151	47,454
Nov.	43,100	276	43,376	48,126	165	48,291
Dec.	42,513	72	42,586	47,293	274	47,567
2011 - Jan.	(37,086)	(78)	(37,164)	(45,803)	(195)	(45,997)
Feb.	(40,352)	(58)	(40,410)	(46,689)	(182)	(46,871)
Mar.	(46,953)	(52)	(47,005)	(52,460)	(168)	(52,628)

Balance of payments and international investment position

Table 2a

TBDE0300

Current account: balances

(millions of euros)

	Goods	Services				Income	Transfers
		Transportation	Travel	Other services	Total		
	S502277M	S537874M	S552142M	S760225M	S516883M	S700816M	S630221M
2008	-2,129	-7,940	10,168	-10,835	-8,606	-19,354	-15,417
2009	823	-7,006	8,841	-10,270	-8,435	-10,406	-12,264
2010	-20,403	-8,375	8,841	-9,285	-8,819	-8,214	-16,073
2009 - 1st qtr.....	-3,169	-1,771	510	-3,606	-4,867	-2,768	-4,961
2nd ".....	1,675	-1,539	3,099	-2,222	-662	-4,377	-2,999
3rd ".....	2,437	-1,919	3,831	-2,840	-928	-2,530	-3,559
4th ".....	-120	-1,777	1,401	-1,603	-1,978	-732	-745
2010 - 1st qtr.....	-6,434	-1,940	928	-2,286	-3,298	-847	-6,498
2nd ".....	-4,419	-2,100	3,390	-1,882	-592	-4,501	-3,167
3rd ".....	-3,258	-2,304	3,069	-2,196	-1,431	-2,031	-4,789
4th ".....	-6,292	-2,031	1,453	-2,921	-3,498	-835	-1,618
2011 - 1st qtr.....	(-10,596)	....	....	....	(-4,342)	(239)	(-5,861)
2009 - Mar.....	514	-571	394	-1,442	-1,618	-863	-2,586
Apr.	444	-501	770	-654	-385	-1,343	-937
May.....	1,626	-490	1,044	-882	-329	-2,435	-634
June.....	-395	-548	1,286	-685	52	-599	-1,428
July	4,045	-619	1,910	-998	293	-535	-1,171
Aug.	-1,134	-693	576	-804	-921	-513	-940
Sept.	-474	-607	1,345	-1,038	-300	-1,482	-1,449
Oct.	-50	-623	1,029	-732	-325	-467	-356
Nov.	-467	-603	245	-550	-908	-1,041	-90
Dec.	397	-551	127	-321	-745	776	-298
2010 - Jan.....	-3,485	-593	115	-504	-982	-226	-1,509
Feb.	-2,104	-623	366	-778	-1,035	-102	-1,611
Mar.....	-845	-724	447	-1,004	-1,281	-518	-3,379
Apr.	-582	-626	782	-537	-381	-746	-1,298
May.....	-1,471	-695	1,186	-793	-301	-3,015	-734
June.....	-2,366	-778	1,422	-553	91	-740	-1,135
July	2,368	-776	1,566	-749	40	-210	-1,417
Aug.	-2,859	-803	199	-613	-1,218	-310	-1,455
Sept.	-2,767	-725	1,305	-833	-253	-1,511	-1,917
Oct.	-1,527	-700	959	-1,191	-932	-474	495
Nov.	-2,773	-709	278	-971	-1,402	-610	-240
Dec.	-1,992	-621	216	-759	-1,165	249	-1,872
2011 - Jan.....	-5,768	-815	-47	(-691)	(-1,552)	227	(-1,623)
Feb.	(-2,693)	....	164	....	(-1,430)	(-428)	(-1,786)
Mar.....	(-2,135)	....	....	....	(-1,360)	(440)	(-2,452)

Balance of payments and international investment position

Table 2b

TBDE0310

Current account: credits

(millions of euros)

	Goods	Services				Income	Transfers
		Transportation	Travel	Other services	Total		
	<i>S755600M</i>	<i>S807560M</i>	<i>S840907M</i>	<i>S653864M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S138701M</i>
2008	369,743	12,300	31,090	35,385	78,775	70,570	19,566
2009	292,335	9,195	28,856	29,747	67,798	57,728	20,773
2010	338,381	10,990	29,257	34,504	74,751	55,518	17,398
2009 - 1st qtr.....	71,184	2,176	4,799	6,105	13,081	14,123	4,249
2nd ".....	73,084	2,390	7,588	7,146	17,124	15,268	5,191
3rd ".....	71,566	2,461	11,122	7,239	20,822	13,360	3,423
4th ".....	76,501	2,168	5,347	9,256	16,771	14,978	7,909
2010 - 1st qtr.....	76,491	2,439	4,945	7,590	14,975	13,365	3,615
2nd ".....	86,085	2,950	8,142	8,496	19,587	14,311	4,104
3rd ".....	84,609	2,989	10,659	8,178	21,826	13,318	3,283
4th ".....	91,196	2,611	5,511	10,240	18,363	14,525	6,395
2011 - 1st qtr.....	(90,590)	....	....	....	(15,578)	(14,783)	(3,440)
2009 - Mar.....	26,117	763	1,835	2,049	4,647	4,866	1,197
Apr.	23,901	775	2,173	2,345	5,293	4,677	1,419
May.....	24,244	794	2,545	2,319	5,657	5,321	1,772
June.....	24,939	821	2,870	2,482	6,173	5,270	2,001
July	29,448	898	4,061	2,757	7,717	4,468	1,274
Aug.	16,318	752	3,814	2,168	6,734	4,520	1,066
Sept.	25,800	811	3,246	2,314	6,371	4,372	1,083
Oct.	26,335	788	2,442	2,857	6,087	4,692	2,555
Nov.	25,384	694	1,523	2,880	5,097	4,419	2,684
Dec.	24,782	685	1,382	3,520	5,586	5,866	2,669
2010 - Jan.....	21,044	756	1,598	2,595	4,949	4,504	1,109
Feb.	25,210	780	1,494	2,447	4,722	4,362	1,243
Mar.....	30,237	903	1,853	2,548	5,304	4,499	1,263
Apr.	27,714	895	2,249	2,785	5,929	4,438	1,238
May.....	28,078	987	2,753	2,754	6,494	5,073	1,590
June.....	30,293	1,068	3,140	2,957	7,165	4,800	1,276
July	33,393	1,060	3,955	3,117	8,133	4,665	1,196
Aug.	21,154	915	3,473	2,445	6,833	4,493	1,012
Sept.	30,062	1,014	3,231	2,616	6,861	4,160	1,075
Oct.	30,807	918	2,394	3,159	6,471	4,617	2,970
Nov.	30,533	869	1,662	3,185	5,716	4,622	2,230
Dec.	29,856	824	1,456	3,896	6,176	5,286	1,196
2011 - Jan.....	26,206	829	1,620	(2,731)	(5,180)	4,617	(1,083)
Feb.	(29,826)	....	1,385	....	(4,721)	(4,600)	(1,205)
Mar.....	(34,558)	....	....	....	(5,677)	(5,566)	(1,152)

Balance of payments and international investment position

Table 2c

TBDE0320

Current account: debits

(millions of euros)

	Goods	Services				Income	Transfers	
		Transportation	Travel	Other services	Total			of which: workers' remittances
	S111106M	S141531M	S152094M	S744435M	S123934M	S300284M	S618449M	S427015M
2008	371,872	20,240	20,922	46,219	87,381	89,924	34,982	6,381
2009	291,512	16,201	20,015	40,017	76,233	68,134	33,037	6,753
2010	358,784	19,365	20,416	43,789	83,570	63,733	33,470	6,572
2009 - 1st qtr.....	74,353	3,948	4,290	9,711	17,948	16,891	9,211	1,482
2nd ".....	71,409	3,929	4,489	9,368	17,786	19,645	8,191	1,769
3rd ".....	69,129	4,380	7,291	10,080	21,750	15,889	6,982	1,669
4th ".....	76,621	3,945	3,945	10,859	18,749	15,710	8,653	1,833
2010 - 1st qtr.....	82,925	4,380	4,017	9,876	18,273	14,212	10,113	1,454
2nd ".....	90,504	5,049	4,751	10,378	20,179	18,812	7,271	1,561
3rd ".....	87,867	5,293	7,589	10,374	23,257	15,349	8,072	1,697
4th ".....	97,488	4,642	4,058	13,161	21,861	15,360	8,013	1,860
2011 - 1st qtr.....	(101,186)	....	....	....	(19,920)	(14,545)	(9,301)	....
2009 - Mar.....	25,603	1,333	1,441	3,491	6,265	5,729	3,783	568
Apr.	23,457	1,276	1,403	2,999	5,679	6,020	2,356	529
May.....	22,618	1,283	1,501	3,202	5,986	7,756	2,406	624
June.....	25,334	1,370	1,585	3,167	6,121	5,869	3,428	616
July	25,403	1,517	2,152	3,756	7,424	5,003	2,445	571
Aug.	17,452	1,445	3,238	2,972	7,655	5,033	2,006	569
Sept.	26,274	1,417	1,901	3,352	6,671	5,854	2,532	529
Oct.	26,385	1,411	1,413	3,589	6,412	5,159	2,912	625
Nov.	25,851	1,298	1,278	3,430	6,005	5,460	2,775	621
Dec.	24,385	1,236	1,254	3,841	6,331	5,090	2,967	587
2010 - Jan.....	24,529	1,349	1,483	3,099	5,931	4,729	2,618	473
Feb.	27,314	1,403	1,128	3,225	5,756	4,465	2,854	427
Mar.....	31,082	1,628	1,406	3,551	6,585	5,017	4,641	554
Apr.	28,296	1,521	1,467	3,322	6,310	5,184	2,536	573
May.....	29,549	1,682	1,567	3,547	6,796	8,087	2,324	484
June.....	32,659	1,846	1,718	3,510	7,074	5,541	2,412	504
July	31,025	1,836	2,390	3,866	8,092	4,875	2,613	492
Aug.	24,013	1,718	3,274	3,059	8,050	4,803	2,467	548
Sept.	32,829	1,739	1,926	3,449	7,114	5,671	2,992	657
Oct.	32,334	1,618	1,434	4,350	7,402	5,092	2,475	684
Nov.	33,306	1,579	1,384	4,156	7,118	5,232	2,470	555
Dec.	31,848	1,446	1,240	4,655	7,341	5,036	3,068	621
2011 - Jan.....	31,974	1,644	1,667	(3,422)	(6,732)	4,391	(2,706)	499
Feb.	(32,519)	....	1,221	....	(6,151)	(5,028)	(2,991)	....
Mar.....	(36,693)	....	....	....	(7,037)	(5,126)	(3,604)	....

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
2008	-46,539	-2,462	-8,428	538,311	369,531	78,891	584,849	371,992	87,319
2009	-33,009	-745	-8,528	437,301	291,541	67,598	470,310	292,286	76,126
2010	-54,493	-21,583	-8,614	484,058	336,556	74,705	538,551	358,139	83,319
2009 - 1stqtr.	-11,337	-1,280	-3,147	109,405	73,465	16,072	120,742	74,744	19,219
2nd "	-7,883	584	-1,721	108,037	71,749	16,532	115,920	71,164	18,253
3rd "	-7,606	1,033	-2,043	107,856	72,596	17,488	115,462	71,564	19,531
4th "	-6,183	-1,082	-1,617	112,003	73,732	17,506	118,185	74,813	19,122
2010 - 1stqtr.	-10,942	-3,985	-1,193	115,627	78,592	18,398	126,569	82,577	19,591
2nd "	-13,376	-5,141	-1,845	119,979	83,245	18,757	133,355	88,386	20,602
3rd "	-14,616	-4,940	-2,506	122,826	86,791	18,383	137,442	91,731	20,889
4th "	-15,558	-7,517	-3,071	125,626	87,928	19,167	141,185	95,445	22,237
2011 - 1stqtr.	-13,752	-7,222	-2,267	131,035	92,121	18,996	144,787	99,343	21,263
2009 - Mar.....	-3,397	-288	-971	35,439	23,716	5,316	38,836	24,004	6,287
Apr.	-2,711	-91	-507	35,897	23,714	5,525	38,608	23,805	6,032
May.....	-1,809	858	-643	36,637	24,364	5,555	38,446	23,506	6,199
June.....	-3,363	-183	-571	35,503	23,671	5,452	38,865	23,854	6,023
July	-1,763	892	-599	36,219	24,607	5,807	37,982	23,716	6,407
Aug.	-3,066	-369	-598	35,070	23,041	5,945	38,136	23,410	6,543
Sept.	-2,777	510	-845	36,567	24,948	5,735	39,344	24,438	6,581
Oct.	-2,728	-657	-559	36,838	24,073	5,893	39,566	24,730	6,452
Nov.	-2,594	-280	-553	37,017	24,465	5,789	39,611	24,745	6,342
Dec.	-861	-145	-505	38,148	25,193	5,824	39,008	25,338	6,329
2010 - Jan.....	-3,009	-883	-295	38,284	25,702	6,249	41,293	26,584	6,544
Feb.	-3,554	-1,572	-352	38,501	26,107	6,169	42,056	27,679	6,521
Mar.....	-4,378	-1,530	-546	38,842	26,783	5,980	43,220	28,314	6,526
Apr.	-3,662	-1,162	-539	39,599	27,241	6,180	43,260	28,403	6,720
May.....	-5,182	-2,270	-660	39,762	27,267	6,256	44,944	29,537	6,916
June.....	-4,533	-1,708	-646	40,618	28,737	6,320	45,151	30,446	6,966
July	-4,030	-1,117	-872	41,060	28,860	6,224	45,090	29,978	7,096
Aug.	-5,419	-2,222	-812	40,812	28,866	5,965	46,231	31,088	6,777
Sept.	-5,167	-1,600	-822	40,954	29,064	6,194	46,121	30,664	7,016
Oct.	-4,653	-2,244	-1,180	42,189	29,152	6,361	46,842	31,396	7,541
Nov.	-5,105	-2,504	-1,016	42,310	29,436	6,472	47,416	31,940	7,488
Dec.	-5,800	-2,769	-875	41,127	29,340	6,334	46,927	32,109	7,208
2011 - Jan.....	-4,818	-2,395	-879	43,735	30,911	6,409	48,553	33,306	7,288
Feb.	-4,796	-2,050	-797	43,540	30,878	6,187	48,337	32,928	6,984
Mar.....	-4,137	-2,778	-591	43,759	30,332	6,401	47,897	33,110	6,992

Balance of payments and international investment position

Table 4

TBDE0400

International travel by purpose: credits, debits and balances

(millions of euro)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: holiday			of which: holiday			of which: holiday
	<i>S776584M</i>	<i>S815525M</i>	<i>S848206M</i>	<i>S787333M</i>	<i>S824191M</i>	<i>S833462M</i>	<i>S796329M</i>	<i>S808289M</i>	<i>S855982M</i>
2008	6,839	24,251	17,934	6,946	13,976	8,862	-106	10,274	9,072
2009	6,240	22,617	16,366	6,244	13,771	8,751	-5	8,846	7,615
2010	6,380	22,877	16,766	6,281	14,134	9,140	98	8,743	7,626
2008 - 4thqtr.	1,493	3,967	2,488	1,677	2,510	1,363	-184	1,457	1,125
2009 - 1stqtr.	1,522	3,278	1,950	1,717	2,573	1,546	-195	705	403
2nd "	1,716	5,873	4,294	1,662	2,828	1,677	54	3,045	2,617
3rd "	1,517	9,605	7,657	1,405	5,886	4,179	111	3,719	3,478
4th "	1,485	3,861	2,465	1,460	2,485	1,349	25	1,377	1,116
2010 - 1stqtr.	1,502	3,443	2,152	1,525	2,492	1,499	-23	951	652
2nd "	1,837	6,305	4,718	1,752	3,000	1,768	85	3,305	2,950
3rd "	1,494	9,165	7,357	1,434	6,155	4,521	60	3,010	2,835
4th "	1,547	3,964	2,540	1,570	2,488	1,351	-23	1,476	1,189
2009 - Feb.	451	969	585	555	755	463	-105	214	122
Mar.....	605	1,230	779	623	818	472	-18	413	307
Apr.	556	1,618	1,098	521	883	543	35	735	555
May.....	618	1,926	1,421	612	889	518	6	1,037	903
June.....	542	2,329	1,776	529	1,056	616	13	1,273	1,160
July	516	3,545	2,880	526	1,625	1,077	-10	1,920	1,803
Aug.	387	3,427	2,717	357	2,881	2,219	30	546	498
Sept.	613	2,633	2,060	522	1,380	883	91	1,254	1,177
Oct.	619	1,823	1,304	547	866	425	72	957	879
Nov.	506	1,017	614	548	730	392	-43	288	222
Dec.	361	1,021	547	365	889	531	-5	132	16
2010 - Jan.....	468	1,130	652	465	1,018	650	3	112	3
Feb.	467	1,027	645	459	668	389	8	358	256
Mar.....	566	1,287	854	600	806	461	-34	481	394
Apr.	604	1,645	1,119	582	885	488	21	761	631
May.....	601	2,152	1,604	617	950	561	-16	1,202	1,042
June.....	632	2,508	1,995	552	1,166	719	79	1,343	1,276
July	501	3,455	2,811	561	1,829	1,279	-60	1,625	1,532
Aug.	365	3,108	2,469	303	2,971	2,375	62	137	94
Sept.	629	2,602	2,077	571	1,354	867	58	1,247	1,209
Oct.	621	1,773	1,252	577	857	442	43	916	810
Nov.	547	1,115	693	610	773	428	-64	342	265
Dec.	380	1,076	595	383	858	481	-3	219	114
2011 - Jan.....	460	1,160	685	539	1,128	712	-79	32	-27
Feb.	463	923	557	567	654	378	-105	269	179

Balance of payments and international investment position

Table 5
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>
2008	-45,739	-7,397	68,670	6,546	31,996	-18,985	1,899	-5,576
2009	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	79
2010	-15,863	7,171	-31,285	69,753	44,702	12,861	2,416	-1,033
2009 - 1stqtr.	-18,506	30,982	3,781	33,196	-32,347	25,059	1,941	168
2nd "	2,662	752	-7,649	22,750	-3,043	-1,500	2,389	-720
3rd "	1,419	-16,015	-16,211	26,211	2,423	-29,314	-250	-87
4th "	-890	-1,267	-18,462	-15,555	68,858	-24,411	252	719
2010 - 1stqtr.	2,858	2,194	-32,794	27,360	5,459	6,103	246	-148
2nd "	-6,924	-479	4,531	11,444	28,606	-7,920	4,896	-518
3rd "	-7,176	3,575	-8,635	6,353	9,383	21,282	-2,636	-190
4th "	-4,621	1,881	5,613	24,596	1,254	-6,604	-90	-177
2011 - 1stqtr.	(-12,721)	(2,651)	(-6,273)	(14,595)	(-9,692)	(19,301)	(2,722)	(-1,888)
2009 - Mar.....	1,117	8,549	6,089	18,233	-11,240	-2,571	1,727	62
Apr.	-116	154	5,326	16,749	-15,283	-11,565	1,913	88
May.....	-2,583	-10,786	-6,159	-1,286	11,231	8,703	296	-381
June.....	5,361	11,384	-6,816	7,287	1,009	1,362	180	-427
July	-5,064	-5,587	-6,251	3,956	13,264	-13,389	-625	279
Aug.	7,090	-1,559	-3,684	-7,199	13,652	-15,439	282	-225
Sept.	-607	-8,869	-6,276	29,454	-24,493	-486	93	-141
Oct.	-1,848	-5,432	-7,648	21,316	853	-6,096	-57	50
Nov.	3,884	5,114	-8,204	-30,096	34,592	-7,855	1,373	412
Dec.	-2,926	-949	-2,610	-6,775	33,413	-10,460	-1,064	257
2010 - Jan.....	4,615	-4,715	-7,559	34,960	-29,012	-3,852	1,088	-79
Feb.	-4,079	5,160	-8,516	-6,949	18,257	8,302	-849	-14
Mar.....	2,322	1,749	-16,719	-651	16,214	1,653	7	-56
Apr.	-3,389	-1,918	-8,991	14,737	3,018	-286	418	-427
May.....	-684	662	3,193	-4,303	3,155	5,185	1,838	-222
June.....	-2,851	777	10,329	1,010	22,433	-12,819	2,640	131
July	3,129	-175	-3,865	17,489	-10,372	13,256	-970	-131
Aug.	-5,968	113	-4,281	-13,518	8,221	8,787	-856	513
Sept.	-4,337	3,637	-489	2,382	11,534	-761	-810	-572
Oct.	-898	1,809	-852	21,020	-14,199	-7,443	-2,209	-216
Nov.	462	-1,497	-1,115	5,424	748	-1,933	892	-1
Dec.	-4,185	1,569	7,580	-1,848	14,705	2,772	1,227	40
2011 - Jan.....	192	-2,259	2,402	5,060	-25,618	9,540	1,017	-1,053
Feb.	(-6,158)	(2,549)	(-6,281)	(14,966)	(2,299)	(9,886)	(548)	(417)
Mar.....	(-6,755)	(2,361)	(-2,394)	(-5,431)	(13,627)	(-125)	(1,157)	(-1,252)

Balance of payments and international investment position

Table 6

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>
2008	41	-601	2,048	-7,065	..	-5,576	5,995	11,570
2009	42	-219	74	183	..	79	16,617	16,537
2010	-228	-485	-425	105	..	-1,033	25,726	26,759
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
4th "	1	392	847	-521	..	719	6,910	6,191
2010 - 1stqtr.	-4	-306	-272	434	..	-148	6,420	6,568
2nd "	-29	-180	-23	-286	..	-518	18,316	18,835
3rd "	-71	63	150	-332	..	-190	-7,133	-6,943
4th "	-124	-62	-280	289	..	-177	8,123	8,300
2011 - 1stqtr.	(240)	(-808)	(-41)	(-1,279)	..	(-1,888)	(-5,380)	(-3,492)
2009 - 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
Dec.	4	..	-181	434	..	257	-816	-1,073
2010 - Jan.	-8	..	-157	86	..	-79	1,532	1,611
Feb.	-348	-120	455	..	-14	4,229	4,243
Mar.	4	42	4	-107	..	-56	659	715
Apr.	-3	-26	201	-599	..	-427	4,956	5,384
May	9	-154	-490	414	..	-222	10,122	10,344
June	-34	..	267	-101	..	131	3,238	3,107
July	-5	..	421	-547	..	-131	-10,834	-10,702
Aug.	-1	35	134	346	..	513	7,859	7,346
Sept.	-65	28	-405	-131	..	-572	-4,158	-3,586
Oct.	-3	..	-334	122	..	-216	840	1,056
Nov.	-1	33	-301	268	..	-1	8,869	8,870
Dec.	-120	-95	356	-101	..	40	-1,586	-1,626
2011 - Jan.	-1	..	-271	-781	..	-1,053	-7,570	-6,517
Feb.	(1)	(92)	(587)	(-263)	..	(417)	(3,718)	(3,301)
Mar.	(240)	(-899)	(-357)	(-236)	..	(-1,252)	(-1,527)	(-275)

Balance of payments and international investment position

Table 7a
TIAA0200

International investment position: net positions

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

	2009-Q3	2009-Q4	2010-Q1	2010-Q2	2010-Q3	2010-Q4
Direct investment						
Monetary authorities	5	5	5	5	5	(5)
General government	-25	-14	-14	-14	-14	(-14)
Other monetary financial institutions	55,277	55,191	57,979	57,262	57,005	(56,610)
Other sectors	73,438	72,635	72,835	70,048	75,260	(83,034)
Total	128,695	127,817	130,805	127,301	132,256	(139,635)
Portfolio investment						
Monetary authorities	31,233	34,889	39,983	51,729	57,366	(61,471)
- Equity capital	1,721	3,485	3,629	3,519	3,851	(4,079)
- Debt securities	29,512	31,404	36,354	48,210	53,515	(57,392)
General government	-806,978	-781,265	-828,901	-828,149	-833,112	(-808,246)
- Equity capital	1,895	2,167	2,250	2,379	2,702	(2,984)
- Debt securities	-808,873	-783,432	-831,151	-830,528	-835,814	(-811,230)
Other monetary financial institutions	-137,706	-132,755	-124,679	-121,674	-120,252	(-121,211)
- Equity capital	-46,914	-40,833	-39,579	-30,452	-32,428	(-24,922)
- Debt securities	-90,792	-91,922	-85,100	-91,222	-87,824	(-96,289)
Other sectors	352,430	370,394	414,342	428,100	418,883	(401,882)
- Equity capital	120,684	131,224	163,898	180,959	187,962	(195,772)
- Debt securities	231,746	239,170	250,444	247,141	230,921	(206,110)
Total	-561,021	-508,737	-499,255	-469,994	-477,115	(-466,104)
- Equity capital	77,386	96,043	130,198	156,405	162,087	(177,913)
- Debt securities	-638,407	-604,780	-629,453	-626,399	-639,202	(-644,017)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	389	412	509	691	715	(512)
Other monetary financial institutions	-8,672	-6,948	-7,681	-14,386	-21,637	(-13,643)
Other sectors	-29,588	-30,272	-29,758	-28,860	-28,304	(-28,395)
Total	-37,871	-36,808	-36,930	-42,555	-49,226	(-41,526)
Other investment						
Monetary authorities	89,807	63,918	57,392	30,833	22,908	(10,227)
General government	25,763	26,066	26,125	25,679	25,536	(25,661)
Other monetary financial institutions	-256,892	-237,670	-248,162	-238,956	-261,262	(-252,614)
Other sectors	178,707	178,961	186,826	190,084	192,168	(200,671)
Total	37,385	31,275	22,181	7,640	-20,650	(-16,055)
Reserve assets						
Total	85,991	92,181	98,749	117,585	110,640	(118,942)
Net position - Total						
Monetary authorities	207,036	190,993	196,129	200,152	190,919	(190,645)
General government	-780,851	-754,801	-802,281	-801,793	-806,875	(-782,087)
Other monetary financial institutions	-347,993	-322,182	-322,543	-317,754	-346,146	(-330,858)
Other sectors	574,987	591,718	644,245	659,372	658,007	(657,192)
Total	-346,821	-294,272	-284,450	-260,023	-304,095	(-265,108)

Balance of payments and international investment position

Table 7b

TIAA0300

International investment position: assets

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

	2009-Q3	2009-Q4	2010-Q1	2010-Q2	2010-Q3	2010-Q4
Direct investment						
Monetary authorities	5	5	5	5	5	(5)
General government	117	117	117	117	116	(116)
Other monetary financial institutions	64,276	64,454	66,823	64,801	64,560	(64,181)
Other sectors	331,474	336,732	342,053	346,488	348,261	(358,059)
Total	395,872	401,308	408,998	411,411	412,942	(422,361)
Portfolio investment						
Monetary authorities	31,233	34,889	39,983	51,729	57,366	(61,471)
- Equity capital	1,721	3,485	3,629	3,519	3,851	(4,079)
- Debt securities	29,512	31,404	36,354	48,210	53,515	(57,392)
General government	6,908	7,110	7,193	7,170	7,205	(7,280)
- Equity capital	1,895	2,167	2,250	2,379	2,702	(2,984)
- Debt securities	5,013	4,943	4,943	4,791	4,503	(4,296)
Other monetary financial institutions	93,243	95,310	94,518	87,332	89,696	(85,935)
- Equity capital	8,589	10,735	11,475	9,904	10,485	(11,116)
- Debt securities	84,654	84,575	83,043	77,428	79,211	(74,819)
Other sectors	616,898	637,700	679,125	665,079	673,406	(671,112)
- Equity capital	234,503	250,221	279,607	279,464	294,759	(312,324)
- Debt securities	382,395	387,479	399,518	385,615	378,647	(358,788)
Total	748,282	775,009	820,819	811,310	827,673	(825,798)
- Equity capital	246,708	266,608	296,961	295,266	311,797	(330,503)
- Debt securities	501,574	508,401	523,858	516,044	515,876	(495,295)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	396	419	516	698	722	(852)
Other monetary financial institutions	102,884	84,139	95,584	110,538	118,948	(92,789)
Other sectors	9,595	9,310	9,693	10,809	11,464	(11,459)
Total	112,875	93,868	105,793	122,045	131,134	(105,100)
Other investment						
Monetary authorities	90,277	64,232	58,187	31,732	24,841	(13,178)
General government	28,211	28,367	28,419	27,798	27,639	(27,731)
Other monetary financial institutions	197,806	187,999	189,467	193,928	188,205	(192,481)
Other sectors	333,779	335,541	339,528	342,572	343,306	(356,221)
Total	650,073	616,139	615,601	596,030	583,991	(589,611)
Reserve assets						
Foreign currency reserves	24,226	23,963	25,119	28,475	26,444	26,701
IMF reserve position	1,662	1,274	1,625	1,924	1,759	1,850
SDRs	6,498	6,535	6,768	7,271	6,948	7,191
Gold	53,605	60,410	65,237	79,914	75,490	83,197
Other reserve assets .....	..	..	..	..	..	..
Total	85,991	92,181	98,749	117,585	110,640	(118,942)
Assets - Total						
Monetary authorities	207,506	191,307	196,924	201,051	192,852	(193,596)
General government	35,632	36,013	36,245	35,783	35,682	(35,979)
Other monetary financial institutions	458,209	431,902	446,392	456,599	461,409	(435,386)
Other sectors	1,291,746	1,319,283	1,370,399	1,364,948	1,376,437	(1,396,851)
Total	1,993,093	1,978,505	2,049,960	2,058,381	2,066,380	(2,061,812)

Balance of payments and international investment position

Table 7c
TIAA0400

International investment position: liabilities

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

	2009-Q3	2009-Q4	2010-Q1	2010-Q2	2010-Q3	2010-Q4
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government	142	131	131	131	130	(130)
Other monetary financial institutions	8,999	9,263	8,844	7,539	7,555	(7,571)
Other sectors	258,036	264,097	269,218	276,440	273,001	(275,025)
Total	267,177	273,491	278,193	284,110	280,686	(282,726)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government	813,886	788,375	836,094	835,319	840,317	(815,526)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	813,886	788,375	836,094	835,319	840,317	(815,526)
Other monetary financial institutions	230,949	228,065	219,197	209,006	209,948	(207,146)
- Equity capital	55,503	51,568	51,054	40,356	42,913	(36,038)
- Debt securities	175,446	176,497	168,143	168,650	167,035	(171,108)
Other sectors	264,468	267,306	264,783	236,979	254,523	(269,230)
- Equity capital	113,819	118,997	115,709	98,505	106,797	(116,552)
- Debt securities	150,649	148,309	149,074	138,474	147,726	(152,678)
Total	1,309,303	1,283,746	1,320,074	1,281,304	1,304,788	(1,291,902)
- Equity capital	169,322	170,565	166,763	138,861	149,710	(152,590)
- Debt securities	1,139,981	1,113,181	1,153,311	1,142,443	1,155,078	(1,139,312)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	7	7	7	7	7	(340)
Other monetary financial institutions	111,556	91,087	103,265	124,924	140,585	(106,432)
Other sectors	39,183	39,582	39,451	39,669	39,768	(39,854)
Total	150,746	130,676	142,723	164,600	180,360	(146,626)
Other investment						
Monetary authorities	470	314	795	899	1,933	(2,951)
General government	2,448	2,301	2,294	2,119	2,103	(2,070)
Other monetary financial institutions	454,698	425,669	437,629	432,884	449,467	(445,095)
Other sectors	155,072	156,580	152,702	152,488	151,138	(155,550)
Total	612,688	584,864	593,420	588,390	604,641	(605,666)
Liabilities - Total						
Monetary authorities	470	314	795	899	1,933	(2,951)
General government	816,483	790,814	838,526	837,576	842,557	(818,066)
Other monetary financial institutions	806,202	754,084	768,935	774,353	807,555	(766,244)
Other sectors	716,759	727,565	726,154	705,576	718,430	(739,659)
Total	2,339,914	2,272,777	2,334,410	2,318,404	2,370,475	(2,326,920)

Balance of payments and international investment position

Table 8
TIAA0500

Breakdown of external liabilities other than equity (external debt)

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

	2010-Q1	2010-Q2	2010-Q3	2010-Q4
General government.....	838,388	837,438	842,420	(817,596)
Short-term.....	74,522	72,261	74,895	(68,112)
Money market instruments.....	72,331	70,191	72,828	(66,044)
Loans.....	2,150	2,028	2,025	(2,026)
Trade credits.....	13	15	15	(15)
Other liabilities.....	28	27	27	(27)
Long-term.....	763,866	765,177	767,525	(749,484)
Bonds and notes.....	763,763	765,128	767,489	(749,482)
Loans.....	102	48	35	(1)
Trade credits.....	..	..	..	..
Other liabilities.....	1	1	1	(1)
Monetary authorities.....	795	899	1,933	(2,951)
Short-term.....	795	899	1,933	(2,951)
Money market instruments.....	..	..	..	..
Loans.....	66	216	297	..
Currency and deposits.....	99	91	71	(111)
Other liabilities.....	630	592	1,565	(2,840)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
Other monetary financial institutions.....	605,772	601,533	616,501	(616,204)
Short-term.....	289,246	279,967	281,121	(286,819)
Money market instruments.....	..	..	..	..
Loans.....	29,865	33,837	38,065	(48,536)
Currency and deposits.....	256,721	243,117	240,603	(236,367)
Other liabilities.....	2,660	3,013	2,453	(1,916)
Long-term.....	316,526	321,566	335,380	(329,385)
Bonds and notes.....	168,143	168,650	167,035	(171,108)
Loans.....	90,940	90,318	99,854	(95,360)
Currency and deposits.....	57,443	62,598	68,491	(62,917)
Other liabilities.....	..	..	..	..
Other sectors.....	301,776	290,962	298,864	(308,228)
Short-term.....	101,909	101,434	100,332	(104,625)
Money market instruments.....	..	22	22	(22)
Loans.....	68,634	63,715	63,519	(63,061)
Currency and deposits.....	..	..	..	..
Trade credits.....	22,986	27,178	25,911	(30,764)
Other liabilities.....	10,289	10,519	10,880	(10,778)
Long-term.....	199,867	189,528	198,532	(203,603)
Bonds and notes.....	149,074	138,452	147,704	(152,656)
Loans.....	39,649	40,055	39,728	(38,706)
Currency and deposits.....	..	..	..	..
Trade credits.....	858	735	551	(1,688)
Other liabilities.....	10,286	10,286	10,549	(10,553)
Direct investment.....	75,966	81,085	76,559	(75,741)
Debt liabilities to affiliated enterprises.....	..	..	..	..
Debt liabilities to direct investors.....	75,966	81,085	76,559	(75,741)
Total.....	1,822,697	1,811,917	1,836,277	(1,820,720)

Balance of payments and international investment position

Table 9
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>
2008	98.6	76.7	97.4	104.5	106.8	82.3	109.7
2009	97.3	89.3	99.5	101.7	106.2	77.4	108.9
2010	95.2	89.5	94.2	97.9	102.5	77.6	115.3
2008 - 4th qtr.....	102.1	90.3	96.8	102.5	104.4	77.9	103.1
2009 - 1st qtr.....	101.8	94.3	99.4	101.4	105.5	74.7	103.3
2nd ".....	98.5	86.6	99.4	101.4	105.8	78.0	107.8
3rd ".....	95.7	87.7	99.4	101.9	106.4	79.2	111.2
4th ".....	93.4	88.7	99.8	102.2	107.0	77.5	113.4
2010 - 1st qtr.....	95.3	87.7	96.6	100.1	104.4	77.0	115.2
2nd ".....	97.2	86.6	93.2	97.0	101.8	77.4	116.5
3rd ".....	95.6	91.8	93.2	96.7	101.5	78.6	114.1
4th ".....	92.8	92.0	93.9	97.9	102.3	77.3	115.4
2009 - Feb.	103.0	96.2	98.7	100.6	105.0	76.0	103.5
Mar.	102.1	90.0	100.0	101.8	105.9	74.6	103.8
Apr.	99.9	87.3	99.3	101.2	105.4	76.2	104.9
May.....	97.8	87.0	99.3	101.3	105.6	77.7	108.6
June.....	97.7	85.5	99.5	101.8	106.3	80.2	109.9
July	96.7	88.1	99.2	102.0	106.2	79.9	109.6
Aug.	95.9	86.1	99.2	101.8	106.3	79.6	112.1
Sept.	94.5	88.8	99.7	102.1	106.6	78.0	111.8
Oct.....	93.3	88.5	100.3	102.6	107.3	76.7	113.7
Nov.	93.3	89.0	100.0	102.3	107.2	78.0	112.8
Dec.....	93.6	88.5	99.2	101.7	106.5	77.8	113.7
2010 - Jan.....	94.8	86.7	97.8	101.1	105.5	78.0	114.6
Feb.	95.7	89.0	96.4	99.8	104.2	77.6	114.4
Mar.	95.3	87.3	95.6	99.4	103.5	75.5	116.5
Apr.	95.0	83.8	94.7	98.6	103.2	77.1	118.3
May.....	98.2	87.1	92.9	96.8	101.6	76.7	115.6
June.....	98.4	88.9	92.1	95.7	100.6	78.2	115.7
July	96.7	91.1	93.2	96.8	101.7	78.5	114.1
Aug.	95.6	92.2	93.1	96.5	101.3	79.3	113.9
Sept.	94.6	91.9	93.3	96.8	101.6	78.0	114.2
Oct.....	92.4	92.9	95.0	98.6	103.2	76.6	114.4
Nov.	92.7	91.9	94.1	98.0	102.4	77.9	115.3
Dec.....	93.4	91.1	92.7	97.1	101.2	77.4	116.4
2011 - Jan.....	92.4	90.9	92.5	97.3	101.5	77.8	117.1
Feb.	92.1	89.6	93.0	97.9	102.2	78.2	117.0

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 of quarter Q are published in the Supplement released about two months later (M+55 days). The first revision of these data is published four months later (M+115 days), with the exception of some items (other services, current transfers, capital account). A second revision is published about 105 days after the end of reference quarter (Q+105 days) and it concerns all the months of the quarter. Possible other revisions are published in the June Supplement of the year after that of month M. Moreover, during the months of May and October (definitive revision) of year T, all the monthly figures for merchandise trade and transportation in year T-1 are revised following the release of updated foreign trade data by Istat. The revised data are published as soon as possible. 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 new data collection system for the compilation of Italian balance of payments, which started with effect from September 2010, uses a set of different sources: (a) censuses, such as the statistical reports of entities supervised by the Bank of Italy; (b) sample surveys, with special reference to those carried out at non-financial corporations and insurance corporations; and (c) administrative data collected for other than statistical purposes, in order to comply with legal obligations.

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.

Information about assets and liabilities stocks of the Italian banking system, necessary to compile the international investment position, is derived from "Matrice dei Conti"; moreover, this source supplies data on the - anonymous - security-by-security reporting of the portfolio stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). This monthly stocks data collection constitutes also the basis for the calculation of portfolio flows and investment incomes.

Other information useful to compile the Italian balance of payments and international investment position is derived from the statistical reports of other financial intermediaries, concerning stock and flow data and information about their portfolios and customer repurchase agreements. As regards sample surveys, together with those regarding international travel and merchandise transport conducted since the second half of the nineties, a direct reporting system is established for non-financial and insurance corporations about their transactions with the rest of the world. The sample is composed by about 7,000 Italian companies, selected on the basis of their size and total volume of business with the rest of the world; for some kind of transactions, they are selected also on the basis of their geographical location and of the presence/absence of foreign affiliates. Both non-financial (services, some types of transfers and labour incomes) and financial transactions are collected, together with financial stocks. The periodicity of the measurements varies from quarterly to annual, except for a small sample of about 300 larger corporations, whose data are collected on a monthly basis in order to capture the evolution of highly volatile financial phenomena. Moreover, another exception regards the reporting of significant transactions in direct investment (inward and outward), which are transmitted within one month from the end of the reference period. As regards workers' remittances, the data source is constituted by the reports sent by the money transfer operators, by the banks and other financial intermediaries that offer this kind of service, as well as by post offices, regarding money transfer operations among physical persons, from or to abroad. This data collection is established since 2006 (since 2010 for banks).

Administrative sources: a set of additional data sources used to collect information about specific items of the Italian balance of payments and international investment position: Ministry of Finance, as a direct reporter about: a) foreign assets and liabilities of the Public Administration; b) income statements by physical persons, concerning foreign financial assets and investment incomes; c) anonymous data regarding settlements from/to abroad, with a 12,500 euro threshold, carried out by Italian physical persons, non-commercial and other minor societies by means of banks, other financial intermediaries and post offices, and reported yearly to the Revenue Agency. National Institute of Social Security (INPS): information about pensions paid abroad to non-residents and contributions received from abroad.

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 (the related series were recently revised for the main Euro-area countries) 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, investment portfolio 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.

TBDE0300 - CURRENT ACCOUNT: BALANCES

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics.

TBDE0310 - CURRENT ACCOUNT: CREDITS

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics.

TBDE0320 - CURRENT ACCOUNT: DEBITS

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics.

TBDE0400 - INTERNATIONAL TRAVEL BY PURPOSE: CREDITS, DEBITS AND BALANCES

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

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)

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
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
Foreign currency reserves	71000802

* Only for table TIAA0500.

** Only for tables TIAA0200, TIAA0300, TIAA0400.

Gold.....	71001800
IMF reserve position	71001806
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
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 - Total	71001181
Other reserve assets	71001809
SDRs.....	71001804

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
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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

