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Balance of Payments  
and International Investment Position

New Series

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## Notice to readers

### **Publication of revised balance of payments and international investment position data prior to the end of 2007**

In correspondence to the publication of the Supplement to the Statistical bulletin in October 2011, the revised time series of balance of payments and international investment position for the periods prior to the end of 2007 was released on Banca d'Italia's Statistical database (BIP online). Data for the 2008-10 period (end-2007 to end-2010 for international investment position), which are compiled according to the new "direct reporting" collection system, had already been disseminated in the first half of 2011. The release of revised time series closes a process which lasted more than two years.

Almost all items of the balance of payments, except goods, have been revised; the largest revisions occur in the financial account. Moreover, almost all international investment position items have been revised.<sup>1</sup>

The current account balance has been revised upward (around 80 billions of euros between 1991 and 2007, in cumulated terms), mainly as a consequence of an upward revision of capital income balance (data from the old system did not include non-distributed income of capital accumulation funds). A similar pattern was observed for 2008-10 figures.

According to the new statistical system the international investment position is directly measured, and it represents a constraint for previous years' flows. As a consequence, the increased debtor position determined an upward revision of capital inflows for the previous years. Between 1997 and 2007, the diverging patterns between current account and financial account balances, which have already been observed for 2008-10 data,<sup>2</sup> have determined a 140-billion cumulative increase in negative errors and omissions.

In detail, as for the current and the capital account the following time series were revised from 1991 to 2007, also in order to assure the coherence with the previous time period (1970-90):

- "other services" (other than international travel and transport): although total credits and debits of the new series were unchanged with respect to the old ones, the breakdown by service type and by partner country showed relevant differences;

- portfolio investment income: in the credit item the revised data include the non-distributed income deriving from capital accumulation funds, which was not collected by the previous statistical system; moreover, some reclassifications were made;

- compensation of employees, social contributions, taxes on income and wealth, other items of private transfers and acquisition/disposal of nonproduced, nonfinancial assets: the adoption of the new data collection system implied structural breaks in the levels of these items.

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1. The length of published time series remains unchanged: monthly current account and capital account flows are available as from 1970; monthly financial account flows are available as from 1997; international investment position stocks are available as from end-1997.

2. See the note "Considerations concerning the new data on Italy's net international investment position" in Supplements to the Statistical bulletin - Balance of payments and international investment position, no. 31, 23 June 2011.

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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
TBDE0070	-	Transfers and intangible assets: credits
TBDE0080	-	Transfers and intangible assets: debits
TBDE0280	-	Financial derivatives (net)
TBDE0160	-	Portfolio investment: assets
TBDE0170	-	Portfolio investment: liabilities
TBDE0180	-	Other investment: assets
TBDE0270	-	Other investment: liabilities
TIAA0450	-	International investment position - official reserve assets
TAAE0230	-	Exchange rates of the euro

## General information

In the twelve months ending in December the current account deficit (€50.6 billion) decreased compared with the previous month. The improvement with respect to December 2010, amounting to €3.5 billion, was mainly due to the reduction in the deficits on goods and services (Figure 1).

In December Italian residents made net sales of foreign portfolio securities amounting to €10.5 billion. Non-residents made net sales amounting to €24.0 billion, entirely due to net sales in debt securities (€23.5 billion) and related to the tensions in the sovereign debt market of some euro-area countries (Figure 2).

In December, non-residents made net direct investment in Italy amounting to €3.2 billion; Italian residents made net outward direct investment for €5.3 billion. In the twelve months ending in December, the foreign direct investment account balance showed net outflows amounting to €23.0 billion, to a large extent due to operations of loan reimbursement or lending from Italian firms to subsidiaries abroad (Figure 3).

At the end of September 2011, Italy had a debtor international investment position of €367.9 billion (23.6 per cent of GDP), improving since end-June 2011 because of stock revaluations. Since July the worsening of the Euro Area debt crisis have lowered the value of the large stock of Italian securities held by non-residents. The surge of reserve gold price has also contributed to the improvement in the net position (Figure 4).

Table A

**Balance of payments**  
(millions of euro)

	December 2010			December 2011			Twelve months ending in December 2010			Twelve months ending in December 2011		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>42,637</b>	<b>47,495</b>	<b>-4,858</b>	<b>(44,497)</b>	<b>(44,095)</b>	<b>(402)</b>	<b>487,451</b>	<b>541,524</b>	<b>-54,073</b>	<b>(528,247)</b>	<b>(578,801)</b>	<b>(-50,555)</b>
Goods.....	29,856	31,848	-1,992	(30,940)	(29,285)	(1,655)	338,381	358,784	-20,403	(376,458)	(394,356)	(-17,898)
Services.....	6,162	7,344	-1,182	(6,195)	(6,948)	(-753)	74,623	83,648	-9,025	(76,801)	(83,328)	(-6,527)
Income.....	5,294	5,138	156	(5,249)	(5,399)	(-150)	55,884	64,647	-8,762	(56,559)	(68,253)	(-11,694)
Current transfers .....	1,325	3,165	-1,840	(2,113)	(2,463)	(-350)	18,562	34,445	-15,883	(18,429)	(32,865)	(-14,436)
<b>Capital account.....</b>	<b>72</b>	<b>274</b>	<b>-202</b>	<b>(226)</b>	<b>(224)</b>	<b>(2)</b>	<b>1,811</b>	<b>2,364</b>	<b>-553</b>	<b>(1,845)</b>	<b>(3,371)</b>	<b>(-1,526)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>23,949</b>	<b>-</b>	<b>-</b>	<b>(-5,119)</b>	<b>-</b>	<b>-</b>	<b>86,749</b>	<b>-</b>	<b>-</b>	<b>(59,803)</b>
Direct investment.....	-12,833	2,615	-10,218	(-5,260)	(3,216)	(-2,044)	-24,656	6,930	-17,726	(-48,390)	(25,427)	(-22,963)
Portfolio investment.....	7,580	-1,848	5,732	(10,450)	(-24,009)	(-13,559)	-31,285	69,753	38,468	(35,876)	(-66,463)	(-30,587)
Derivatives.....	997	-774	223	(877)	(-228)	(649)	5,367	-10,101	-4,734	(8,940)	(-1,708)	(7,232)
Other investment.....	20,155	8,017	28,172	(-12,361)	(22,787)	(10,426)	49,647	22,128	71,775	(-49,195)	(156,257)	(107,062)
Reserve assets (**) .....	40	-	40	(-591)	-	(-591)	-1,034	-	-1,034	(-941)	-	(-941)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-18,889</b>	<b>-</b>	<b>-</b>	<b>(4,715)</b>	<b>-</b>	<b>-</b>	<b>-32,123</b>	<b>-</b>	<b>-</b>	<b>(-7,722)</b>

(\*) 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 17 February 2012.

## Balance of payments and international investment position

Figure 1

### CURRENT ACCOUNT (billions of euros; balances over twelve months)

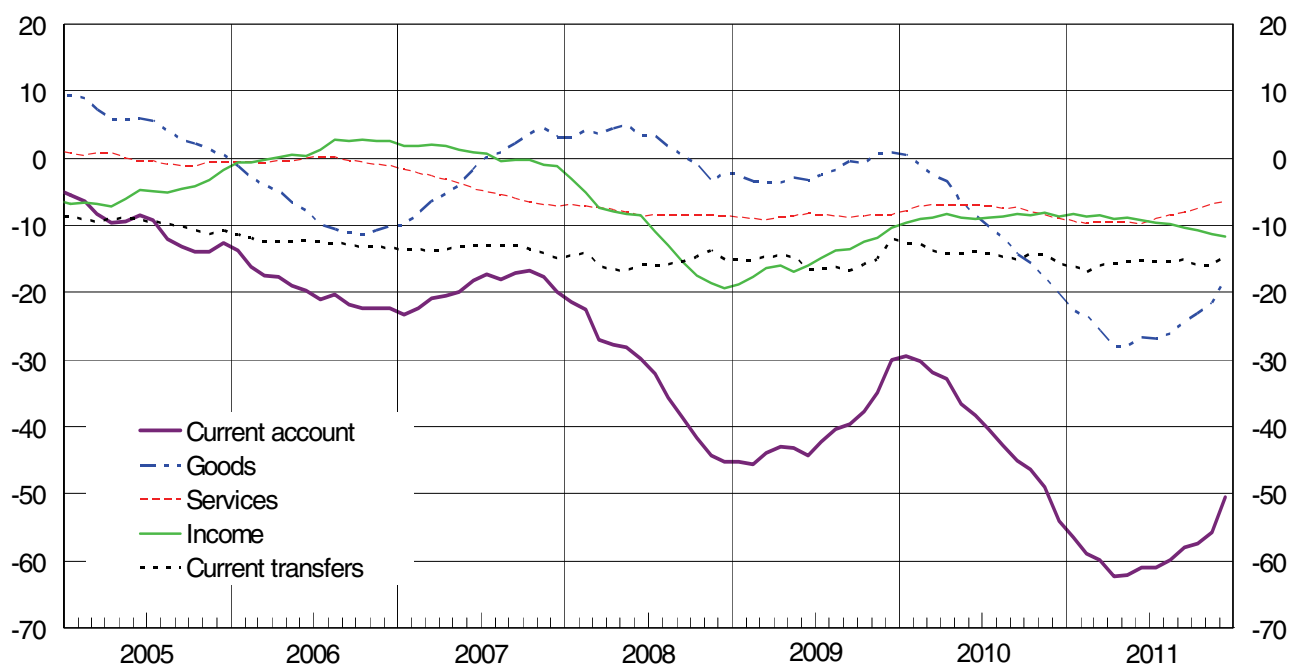
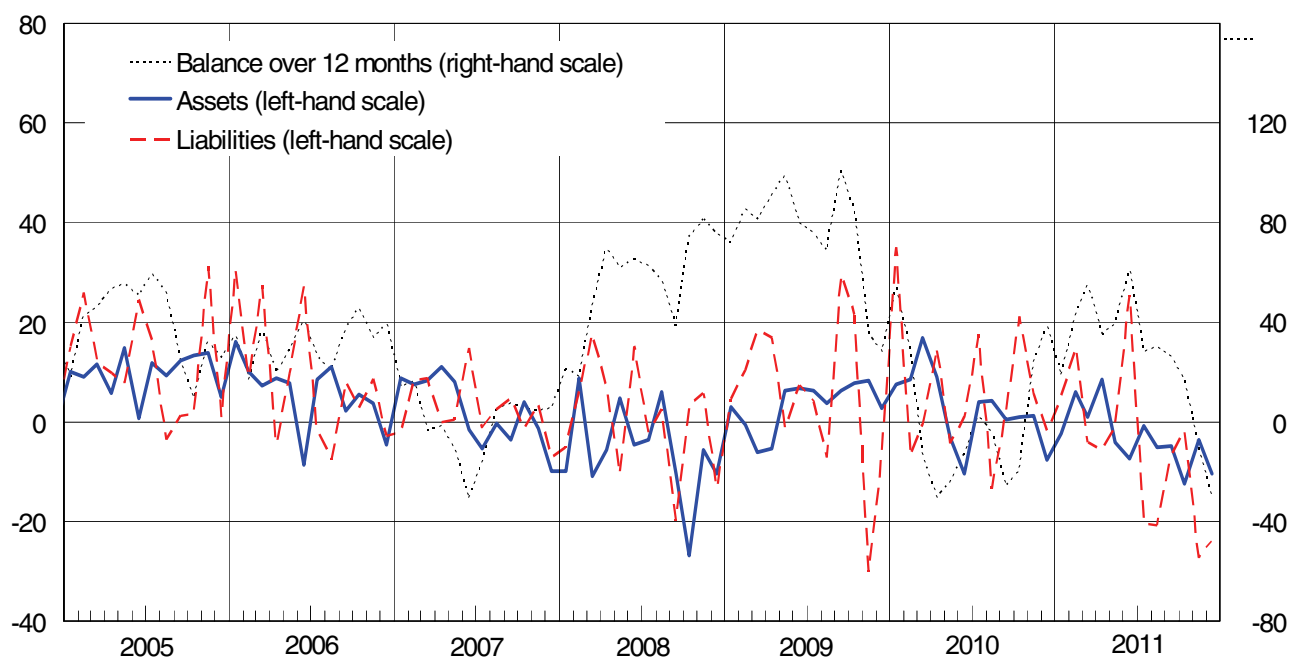


Figure 2

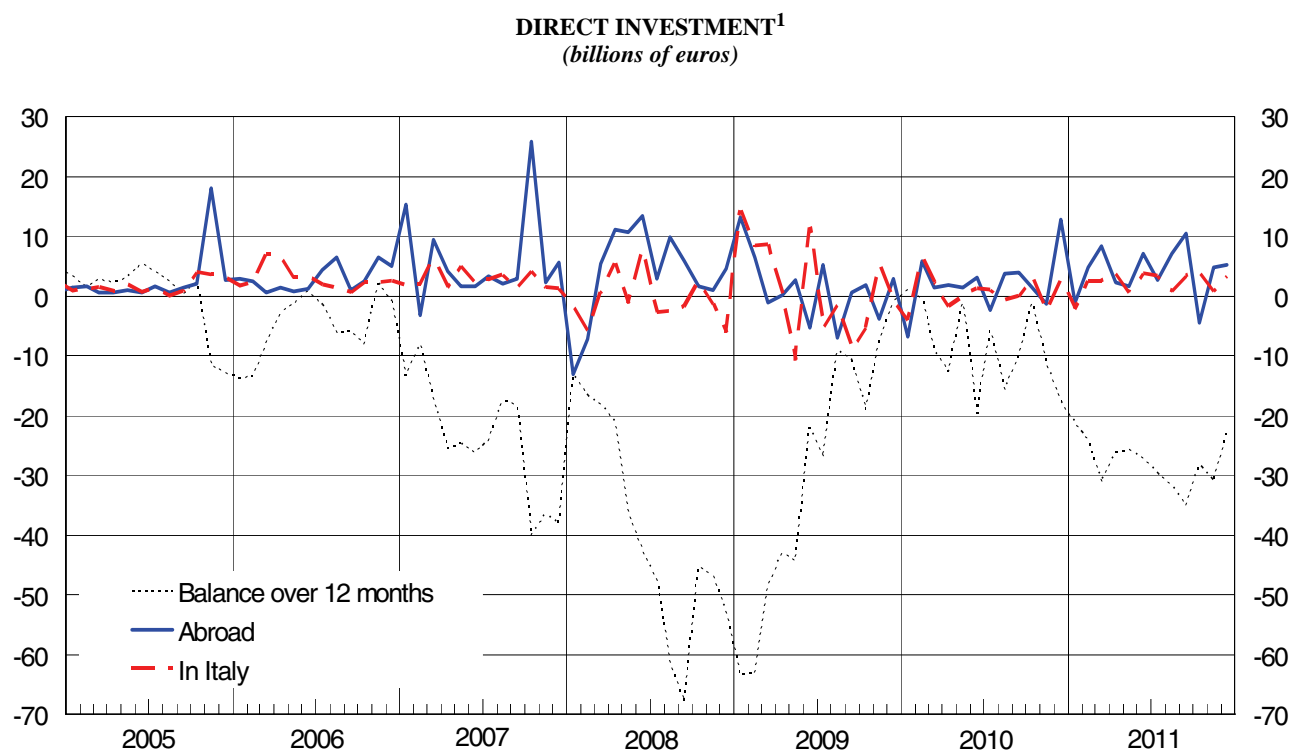
### PORTFOLIO INVESTMENT<sup>1</sup> (billions of euros)



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

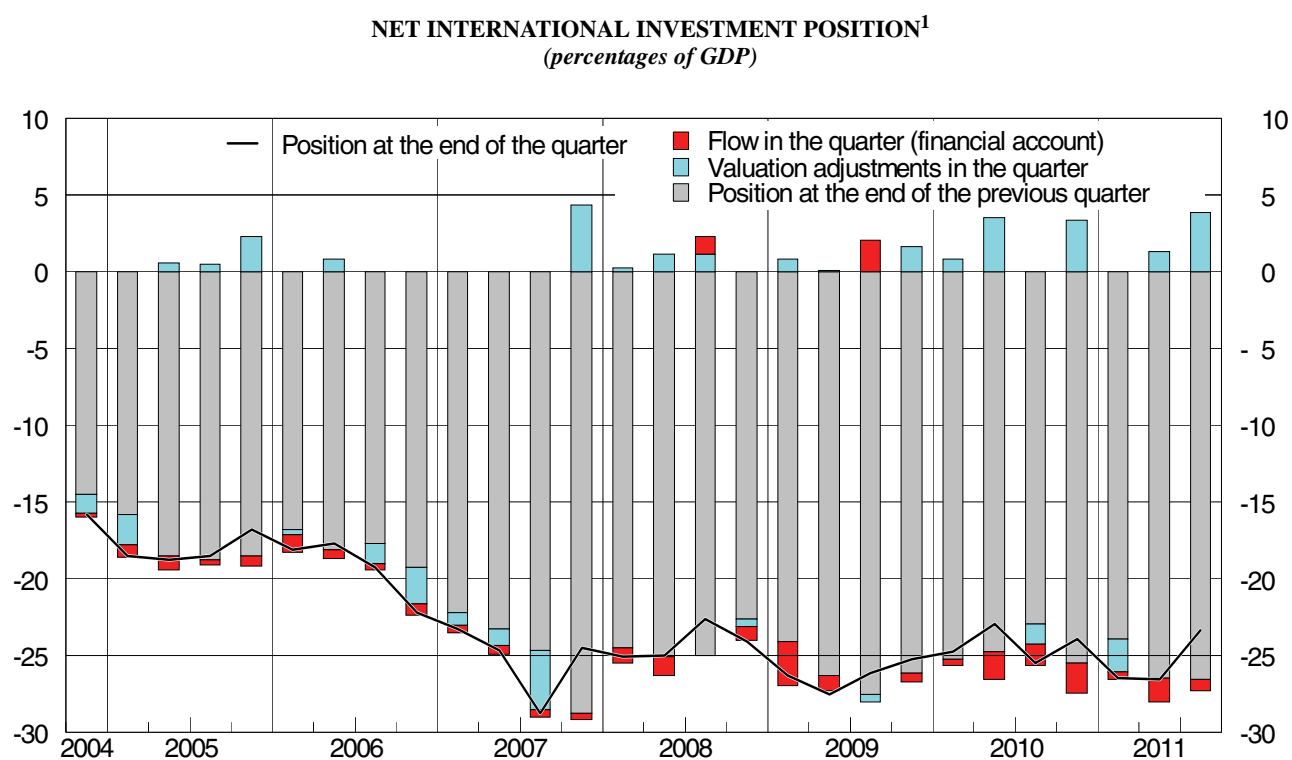
## Balance of payments and international investment position

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
2009 .....	-30,075	-91	-30,166	37,335	80	-7,169
2010 .....	-54,073	-553	-54,626	86,749	-1,034	-32,123
2011 .....	(-50,555)	(-1,526)	(-52,080)	(59,803)	(-941)	(-7,722)
2009 - 4th qtr. ....	-3,578	464	-3,114	9,244	719	-6,130
2010 - 1st qtr. ....	-17,536	-330	-17,866	6,676	-149	11,190
2nd " .....	-12,722	-220	-12,941	28,501	-518	-15,560
3rd " .....	-11,276	-68	-11,344	21,192	-190	-9,848
4th " .....	-12,539	64	-12,475	30,380	-177	-17,905
2011 - 1st qtr. ....	-23,395	-167	-23,562	7,964	-1,888	15,598
2nd " .....	-13,808	-780	-14,588	24,595	2,079	-10,007
3rd " .....	-8,209	-748	-8,956	11,043	-775	-2,086
4th " .....	(-5,143)	(169)	(-4,973)	(16,201)	(-357)	(-11,228)
2009 - Dec. ....	123	199	322	8,886	257	-9,208
2010 - Jan. ....	-6,328	-81	-6,409	-9,895	-79	16,304
Feb. ....	-4,988	-107	-5,096	12,565	-14	-7,469
Mar. ....	-6,220	-141	-6,361	4,006	-56	2,355
Apr. ....	-3,083	-49	-3,132	1,479	-427	1,653
May ....	-5,502	-82	-5,584	3,201	-222	2,383
June ....	-4,137	-88	-4,225	23,821	131	-19,596
July ....	637	-63	574	14,404	-131	-14,978
Aug. ....	-5,948	13	-5,935	-2,674	513	8,609
Sept. ....	-5,965	-18	-5,983	9,462	-572	-3,479
Oct. ....	-2,536	155	-2,381	-1,562	-216	3,943
Nov. ....	-5,145	111	-5,034	7,993	-1	-2,959
Dec. ....	-4,858	-202	-5,060	23,949	40	-18,889
2011 - Jan. ....	-8,709	-7	-8,715	-10,719	-1,053	19,434
Feb. ....	-7,442	-45	-7,487	19,313	417	-11,826
Mar. ....	-7,245	-115	-7,360	-630	-1,252	7,990
Apr. ....	-5,502	-268	-5,771	-8,253	2,502	14,024
May ....	-5,192	-249	-5,441	7,327	-623	-1,886
June ....	-3,114	-263	-3,376	25,521	200	-22,145
July ....	719	-246	473	-15,861	-342	15,388
Aug. ....	-4,980	-244	-5,223	9,242	11	-4,019
Sept. ....	-3,948	-258	-4,206	17,662	-444	-13,455
Oct. ....	(-2,097)	(121)	(-1,975)	3,537	185	(-1,561)
Nov. ....	(-3,448)	(46)	(-3,402)	(17,783)	(49)	(-14,381)
Dec. ....	(402)	(2)	(404)	(-5,119)	(-591)	(4,715)



# 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>
2009 .....	439,936	2,086	442,022	470,011	2,177	472,188
2010 .....	487,451	1,811	489,262	541,524	2,364	543,888
2011.....	(528,247)	(1,845)	(530,092)	(578,801)	(3,371)	(582,172)
2009 - 4th qtr. ....	116,479	1,032	117,510	120,057	568	120,624
2010 - 1st qtr. ....	108,847	150	108,998	126,384	480	126,864
2nd " .....	124,463	557	125,020	137,185	777	137,962
3rd " .....	123,331	450	123,780	134,607	517	135,124
4th " .....	130,810	654	131,464	143,348	590	143,939
2011 - 1st qtr. ....	123,102	398	123,500	146,498	565	147,062
2nd " .....	136,515	379	136,895	150,323	1,159	151,483
3rd " .....	133,905	277	134,182	142,114	1,025	143,138
4th " .....	(134,725)	(791)	(135,516)	(139,867)	(622)	(140,489)
2009 - Dec. ....	39,021	401	39,422	38,897	202	39,100
2010 - Jan. ....	31,756	55	31,811	38,084	136	38,220
Feb.....	35,682	50	35,732	40,670	157	40,827
Mar.....	41,409	46	41,455	47,629	187	47,816
Apr. ....	39,449	136	39,585	42,532	186	42,718
May .....	41,363	84	41,446	46,864	166	47,030
June .....	43,652	337	43,989	47,788	425	48,213
July .....	47,468	154	47,622	46,831	216	47,048
Aug. ....	33,593	133	33,726	39,540	121	39,661
Sept. ....	42,270	162	42,432	48,236	180	48,415
Oct. ....	44,980	306	45,286	47,516	151	47,667
Nov.....	43,192	276	43,468	48,337	165	48,502
Dec. ....	42,637	72	42,709	47,495	274	47,769
2011 - Jan. ....	36,974	151	37,125	45,682	157	45,840
Feb.....	40,294	127	40,421	47,736	172	47,908
Mar.....	45,834	120	45,955	53,079	236	53,315
Apr. ....	43,209	98	43,307	48,712	366	49,078
May .....	47,293	114	47,407	52,485	363	52,848
June .....	46,013	167	46,180	49,126	430	49,556
July .....	49,959	101	50,059	49,240	346	49,586
Aug. ....	37,688	79	37,767	42,668	323	42,990
Sept. ....	46,258	97	46,355	50,206	356	50,562
Oct. ....	(45,438)	(314)	(45,752)	(47,534)	(193)	(47,727)
Nov.....	(44,790)	(251)	(45,041)	(48,238)	(205)	(48,443)
Dec. ....	(44,497)	(226)	(44,723)	(44,095)	(224)	(44,319)

# 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
2009 .....	823	-7,006	8,841	-10,270	-8,435	-10,406	-12,056
2010 .....	-20,403	-8,375	8,841	-9,491	-9,025	-8,762	-15,883
2011.....	(-17,898)	....	....	....	(-6,527)	(-11,694)	(-14,436)
2009 - 4th qtr.....	-120	-1,777	1,401	-1,603	-1,978	-732	-748
2010 - 1st qtr.....	-6,434	-1,940	928	-2,351	-3,363	-1,229	-6,510
2nd ".....	-4,419	-2,100	3,390	-1,929	-638	-4,525	-3,140
3rd ".....	-3,258	-2,304	3,069	-2,245	-1,480	-1,827	-4,711
4th ".....	-6,292	-2,031	1,453	-2,966	-3,543	-1,181	-1,522
2011 - 1st qtr.....	-11,748	-2,268	751	-2,523	-4,040	-979	-6,628
2nd ".....	-5,472	-2,338	3,634	-2,097	-802	-5,214	-2,321
3rd ".....	-842	-2,138	4,231	-1,788	305	-3,062	-4,609
4th ".....	(164)	....	....	....	(-1,990)	(-2,438)	(-878)
2009 - Dec.....	397	-551	127	-321	-745	776	-305
2010 - Jan.....	-3,485	-593	115	-525	-1,003	-330	-1,510
Feb.....	-2,104	-623	366	-799	-1,056	-215	-1,614
Mar.....	-845	-724	447	-1,027	-1,304	-684	-3,386
Apr.....	-582	-626	782	-551	-396	-815	-1,291
May.....	-1,471	-695	1,186	-808	-317	-3,009	-705
June.....	-2,366	-778	1,422	-569	75	-701	-1,145
July.....	2,368	-776	1,566	-769	20	-367	-1,385
Aug.....	-2,859	-803	199	-628	-1,232	-423	-1,433
Sept.....	-2,767	-725	1,305	-848	-268	-1,037	-1,893
Oct.....	-1,527	-700	959	-1,205	-946	-593	530
Nov.....	-2,773	-709	278	-984	-1,415	-744	-212
Dec.....	-1,992	-621	216	-777	-1,182	156	-1,840
2011 - Jan.....	-5,768	-819	-47	-585	-1,451	113	-1,603
Feb.....	-2,849	-675	164	-855	-1,366	-570	-2,657
Mar.....	-3,131	-774	634	-1,083	-1,223	-523	-2,367
Apr.....	-2,874	-747	983	-604	-367	-1,276	-985
May.....	-1,515	-786	1,345	-865	-306	-2,923	-448
June.....	-1,083	-806	1,306	-629	-129	-1,014	-888
July.....	2,291	-657	2,063	-611	796	-801	-1,567
Aug.....	-2,225	-770	648	-467	-589	-657	-1,509
Sept.....	-908	-712	1,520	-710	98	-1,605	-1,533
Oct.....	-372	-677	1,063	(-809)	(-422)	-925	(-377)
Nov.....	(-1,119)	....	335	....	(-815)	(-1,363)	(-151)
Dec.....	(1,655)	....	....	....	(-753)	(-150)	(-350)

# 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>
2009 .....	292,335	9,195	28,856	29,747	67,798	57,728	22,075
2010 .....	338,381	10,990	29,257	34,377	74,623	55,884	18,562
2011.....	(376,458)	....	....	....	(76,801)	(56,559)	(18,429)
2009 - 4th qtr.....	76,501	2,168	5,347	9,256	16,771	14,978	8,229
2010 - 1st qtr.....	76,491	2,439	4,945	7,566	14,950	13,539	3,867
2nd ".....	86,085	2,950	8,142	8,503	19,595	14,377	4,407
3rd ".....	84,609	2,989	10,659	8,105	21,753	13,408	3,561
4th ".....	91,196	2,611	5,511	10,202	18,325	14,561	6,728
2011 - 1st qtr.....	90,605	2,570	5,085	7,371	15,027	13,751	3,720
2nd ".....	97,687	2,973	8,486	8,402	19,860	14,129	4,839
3rd ".....	92,625	3,259	11,709	8,570	23,538	14,224	3,518
4th ".....	(95,541)	....	....	....	(18,376)	(14,455)	(6,352)
2009 - Dec.....	24,782	685	1,382	3,520	5,586	5,866	2,786
2010 - Jan.....	21,044	756	1,598	2,587	4,941	4,582	1,190
Feb.....	25,210	780	1,494	2,439	4,714	4,438	1,320
Mar.....	30,237	903	1,853	2,539	5,296	4,519	1,357
Apr.....	27,714	895	2,249	2,788	5,931	4,468	1,336
May.....	28,078	987	2,753	2,757	6,497	5,085	1,702
June.....	30,293	1,068	3,140	2,959	7,167	4,823	1,369
July.....	33,393	1,060	3,955	3,090	8,105	4,667	1,303
Aug.....	21,154	915	3,473	2,423	6,811	4,540	1,088
Sept.....	30,062	1,014	3,231	2,593	6,837	4,201	1,170
Oct.....	30,807	918	2,394	3,148	6,459	4,643	3,071
Nov.....	30,533	869	1,662	3,173	5,704	4,624	2,332
Dec.....	29,856	824	1,456	3,882	6,162	5,294	1,325
2011 - Jan.....	26,206	829	1,620	2,521	4,970	4,662	1,135
Feb.....	29,866	811	1,385	2,377	4,573	4,540	1,314
Mar.....	34,533	930	2,080	2,474	5,483	4,548	1,270
Apr.....	31,272	946	2,410	2,753	6,109	4,507	1,321
May.....	33,667	1,009	2,863	2,723	6,595	5,155	1,876
June.....	32,748	1,018	3,212	2,926	7,156	4,467	1,642
July.....	35,181	1,160	4,433	3,255	8,848	4,742	1,188
Aug.....	24,359	998	3,849	2,585	7,432	4,779	1,118
Sept.....	33,085	1,101	3,427	2,730	7,259	4,702	1,212
Oct.....	32,196	991	2,510	(3,021)	(6,521)	4,610	(2,110)
Nov.....	(32,405)	....	1,709	....	(5,660)	(4,596)	(2,129)
Dec.....	(30,940)	....	....	....	(6,195)	(5,249)	(2,113)

# 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
2009 .....	291,512	16,201	20,015	40,017	76,233	68,134	34,131	6,753
2010 .....	358,784	19,365	20,416	43,867	83,648	64,647	34,445	6,572
2011.....	(394,356)	....	....	....	(83,328)	(68,253)	(32,865)	....
2009 - 4th qtr.....	76,621	3,945	3,945	10,859	18,749	15,710	8,977	1,833
2010 - 1st qtr.....	82,925	4,380	4,017	9,916	18,313	14,768	10,377	1,454
2nd ".....	90,504	5,049	4,751	10,432	20,233	18,901	7,547	1,561
3rd ".....	87,867	5,293	7,589	10,351	23,233	15,235	8,272	1,698
4th ".....	97,488	4,642	4,058	13,168	21,868	15,742	8,250	1,860
2011 - 1st qtr.....	102,353	4,838	4,334	9,894	19,066	14,730	10,348	1,651
2nd ".....	103,159	5,311	4,852	10,499	20,662	19,342	7,160	1,841
3rd ".....	93,467	5,397	7,478	10,358	23,233	17,287	8,127	1,836
4th ".....	(95,377)	....	....	....	(20,367)	(16,894)	(7,230)	....
2009 - Dec.....	24,385	1,236	1,254	3,841	6,331	5,090	3,091	587
2010 - Jan.....	24,529	1,349	1,483	3,112	5,944	4,912	2,700	474
Feb.....	27,314	1,403	1,128	3,238	5,769	4,653	2,934	427
Mar.....	31,082	1,628	1,406	3,566	6,600	5,204	4,743	554
Apr.....	28,296	1,521	1,467	3,339	6,327	5,283	2,626	573
May.....	29,549	1,682	1,567	3,565	6,814	8,094	2,407	484
June.....	32,659	1,846	1,718	3,528	7,092	5,524	2,514	504
July.....	31,025	1,836	2,390	3,859	8,085	5,033	2,688	492
Aug.....	24,013	1,718	3,274	3,051	8,043	4,963	2,521	548
Sept.....	32,829	1,739	1,926	3,441	7,105	5,238	3,063	657
Oct.....	32,334	1,618	1,434	4,353	7,405	5,236	2,541	684
Nov.....	33,306	1,579	1,384	4,157	7,119	5,368	2,544	555
Dec.....	31,848	1,446	1,240	4,658	7,344	5,138	3,165	621
2011 - Jan.....	31,974	1,648	1,667	3,105	6,421	4,549	2,739	550
Feb.....	32,715	1,487	1,221	3,232	5,940	5,110	3,972	495
Mar.....	37,664	1,703	1,446	3,557	6,706	5,071	3,637	606
Apr.....	34,146	1,693	1,427	3,357	6,476	5,783	2,306	646
May.....	35,182	1,795	1,518	3,588	6,901	8,078	2,324	602
June.....	33,831	1,823	1,906	3,555	7,285	5,481	2,529	592
July.....	32,890	1,817	2,370	3,865	8,052	5,543	2,755	618
Aug.....	26,584	1,768	3,201	3,052	8,021	5,436	2,627	636
Sept.....	33,993	1,813	1,907	3,441	7,161	6,307	2,745	583
Oct.....	32,568	1,667	1,447	(3,830)	(6,944)	5,536	(2,487)	564
Nov.....	(33,524)	....	1,374	....	(6,475)	(5,959)	(2,280)	....
Dec.....	(29,285)	....	....	....	(6,948)	(5,399)	(2,463)	....

# 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
2009 .....	-32,569	-755	-8,505	438,635	291,510	67,608	471,204	292,265	76,113
2010 .....	-55,174	-21,886	-8,771	485,477	336,493	74,607	540,651	358,380	83,379
2011.....	-50,847	-18,232	-6,711	529,503	377,781	76,654	580,350	396,013	83,365
2009 - 4th qtr. ....	-6,559	-1,164	-1,557	112,308	73,968	17,423	118,868	75,131	18,980
2010 - 1st qtr. ....	-10,756	-3,731	-1,129	116,455	78,701	18,620	127,210	82,432	19,749
2nd " .....	-13,184	-4,924	-1,923	120,204	83,050	18,713	133,388	87,974	20,636
3rd " .....	-14,662	-5,287	-2,703	122,702	86,456	18,214	137,364	91,743	20,917
4th " .....	-16,572	-7,944	-3,016	126,116	88,287	19,060	142,688	96,231	22,076
2011 - 1st qtr. ....	-15,872	-7,886	-1,903	130,064	92,298	18,637	145,936	100,184	20,540
2nd " .....	-14,103	-5,872	-2,074	132,078	94,466	18,995	146,181	100,338	21,069
3rd " .....	-11,477	-2,666	-1,286	134,779	96,286	19,733	146,256	98,951	21,019
4th " .....	-9,395	-1,808	-1,449	132,582	94,732	19,289	141,977	96,540	20,737
2009 - Dec. ....	-1,268	-295	-490	38,308	25,155	5,822	39,576	25,450	6,312
2010 - Jan. ....	-3,049	-929	-292	38,436	25,746	6,283	41,484	26,674	6,575
Feb. ....	-3,339	-1,543	-294	38,748	26,130	6,259	42,087	27,673	6,552
Mar. ....	-4,368	-1,260	-544	39,271	26,825	6,078	43,639	28,085	6,622
Apr. ....	-3,250	-691	-593	39,482	27,107	6,139	42,733	27,798	6,732
May.....	-5,117	-2,106	-688	39,732	27,211	6,267	44,849	29,318	6,955
June.....	-4,817	-2,127	-642	40,990	28,732	6,307	45,806	30,859	6,948
July .....	-4,117	-1,183	-948	41,085	28,832	6,116	45,202	30,015	7,064
Aug. ....	-5,309	-2,138	-903	40,590	28,625	5,956	45,900	30,763	6,859
Sept. ....	-5,235	-1,966	-852	41,027	28,998	6,143	46,262	30,965	6,995
Oct. ....	-4,855	-2,327	-1,101	42,353	29,404	6,306	47,208	31,731	7,407
Nov. ....	-5,341	-2,515	-1,040	42,339	29,593	6,428	47,680	32,108	7,468
Dec. ....	-6,376	-3,102	-875	41,424	29,289	6,326	47,800	32,391	7,201
2011 - Jan. ....	-4,990	-2,560	-771	43,538	30,951	6,235	48,528	33,511	7,006
Feb. ....	-5,574	-2,169	-676	43,438	30,946	6,099	49,012	33,115	6,775
Mar. ....	-5,309	-3,157	-456	43,088	30,400	6,303	48,396	33,558	6,759
Apr. ....	-5,338	-2,715	-591	44,566	31,894	6,406	49,904	34,609	6,997
May.....	-4,784	-2,081	-663	44,119	31,510	6,285	48,903	33,591	6,948
June.....	-3,982	-1,076	-820	43,393	31,062	6,304	47,375	32,138	7,125
July .....	-4,380	-1,493	-397	44,328	31,446	6,722	48,708	32,939	7,120
Aug. ....	-3,743	-853	-357	45,695	32,927	6,497	49,439	33,780	6,855
Sept. ....	-3,354	-320	-531	44,756	31,913	6,513	48,109	32,233	7,044
Oct. ....	-4,186	-1,361	-563	43,232	30,767	6,376	47,418	32,128	6,939
Nov. ....	-3,594	-964	-413	43,969	31,431	6,384	47,562	32,395	6,797
Dec. ....	-1,615	516	-473	45,381	32,534	6,528	46,996	32,018	7,001

# 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
2009 - 3rd qtr. ....	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 - 1st qtr. ....	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
2011 - 1st qtr. ....	1,538	3,547	2,241	1,713	2,620	1,555	-176	927	686
2nd " .....	1,794	6,692	5,130	1,801	3,051	1,789	-7	3,641	3,341
3rd " .....	1,554	10,155	8,393	1,532	5,946	4,373	23	4,209	4,020
2009 - 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
Mar. ....	616	1,464	999	607	838	465	8	626	534
Apr. ....	596	1,815	1,291	578	849	492	18	966	799
May ....	653	2,210	1,704	568	950	514	85	1,260	1,190
June ....	545	2,667	2,135	654	1,252	783	-110	1,415	1,352
July ....	577	3,856	3,248	567	1,803	1,282	10	2,053	1,966
Aug. ....	389	3,460	2,859	353	2,847	2,278	36	613	581
Sept. ....	588	2,839	2,286	611	1,296	813	-23	1,543	1,473
Oct. ....	605	1,905	1,474	605	842	440	..	1,063	1,034
Nov. ....	508	1,201	745	540	834	466	-32	367	279

# 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>
2009 .....	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	80
2010 .....	-24,656	6,930	-31,285	69,753	49,647	22,128	-4,734	-1,034
2011.....	(-48,390)	(25,427)	(35,876)	(-66,463)	(-49,195)	(156,257)	(7,232)	(-941)
2009 - 4th qtr. ....	-890	-1,267	-18,462	-15,555	68,858	-24,411	252	719
2010 - 1st qtr. ....	-329	4,486	-32,794	27,360	6,456	5,102	-3,456	-149
2nd " .....	-6,288	-826	4,531	11,444	22,843	-4,857	2,172	-518
3rd " .....	-5,239	72	-8,635	6,353	10,360	19,411	-940	-190
4th " .....	-12,800	3,198	5,613	24,596	9,988	2,472	-2,510	-177
2011 - 1st qtr. ....	-11,935	2,557	-4,585	15,788	-15,230	20,607	2,650	-1,888
2nd " .....	-10,886	7,701	3,126	18,743	-1,565	3,820	1,577	2,079
3rd " .....	-19,960	7,084	10,784	-47,789	-20,787	81,663	823	-775
4th " .....	(-5,609)	(8,085)	(26,551)	(-53,205)	(-11,613)	(50,167)	(2,182)	(-357)
2009 - Dec. ....	-2,926	-949	-2,610	-6,775	33,413	-10,460	-1,064	257
2010 - Jan. ....	6,750	-4,052	-7,559	34,960	-32,142	-6,855	-918	-79
Feb. ....	-5,759	6,285	-8,516	-6,949	18,671	11,226	-2,379	-14
Mar. ....	-1,320	2,253	-16,719	-651	19,927	731	-159	-56
Apr. ....	-1,843	-1,767	-8,991	14,737	1,941	-2,486	315	-427
May.....	-1,338	-265	3,193	-4,303	-765	6,665	236	-222
June.....	-3,107	1,206	10,329	1,010	21,667	-9,036	1,621	131
July .....	2,323	876	-3,865	17,489	-13,086	10,636	162	-131
Aug. ....	-3,673	-714	-4,281	-13,518	10,354	8,538	107	513
Sept. ....	-3,889	-90	-489	2,382	13,092	237	-1,209	-572
Oct. ....	-1,387	3,147	-852	21,020	-14,011	-5,018	-4,245	-216
Nov. ....	1,420	-2,564	-1,115	5,424	3,844	-527	1,512	-1
Dec. ....	-12,833	2,615	7,580	-1,848	20,155	8,017	223	40
2011 - Jan. ....	1,203	-2,252	2,402	5,060	-26,705	9,510	1,116	-1,053
Feb. ....	-4,827	2,441	-6,100	14,921	1,310	10,738	413	417
Mar. ....	-8,311	2,368	-887	-4,193	10,165	359	1,121	-1,252
Apr. ....	-2,238	3,606	-8,563	-5,592	-4,253	5,185	1,100	2,502
May.....	-1,514	506	4,159	-1,148	766	4,684	497	-623
June.....	-7,134	3,589	7,530	25,483	1,922	-6,049	-20	200
July .....	-2,535	3,247	849	-20,274	340	3,125	-271	-342
Aug. ....	-7,085	661	5,114	-20,922	-2,189	33,072	580	11
Sept. ....	-10,340	3,176	4,821	-6,593	-18,938	45,466	514	-444
Oct. ....	4,449	4,043	12,505	-1,920	-583	-16,410	1,268	185
Nov. ....	(-4,798)	(826)	(3,596)	(-27,276)	(1,331)	(43,790)	(265)	(49)
Dec. ....	(-5,260)	(3,216)	(10,450)	(-24,009)	(-12,361)	(22,787)	(649)	(-591)

# 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>
2009 .....	..	42	-219	74	183	..	80	16,617	16,537
2010 .....	..	-228	-485	-425	105	..	-1,034	25,726	26,759
2011 .....	..	(245)	(-2,501)	(1,085)	(231)	..	(-941)	(14,055)	(14,996)
2009 - 4th qtr.....	..	1	392	847	-521	..	719	6,910	6,191
2010 - 1st qtr.....	..	-4	-306	-272	434	..	-149	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 - 1st qtr.....	..	240	-808	-41	-1,279	..	-1,888	-5,380	-3,492
2nd ".....	..	57	-759	1,001	1,780	..	2,079	2,016	-63
3rd ".....	..	..	-438	-250	-87	..	-775	14,829	15,604
4th ".....	..	(-52)	(-497)	(375)	(-183)	..	(-357)	(2,590)	(2,947)
2009 - 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
Apr. ....	..	9	-128	223	2,398	..	2,502	413	-2,089
May ....	..	7	-631	458	-457	..	-623	3,889	4,512
June ....	..	41	..	319	-160	..	200	-2,285	-2,485
July.....	..	16	-262	3	-98	..	-342	8,633	8,975
Aug. ....	..	-3	..	-128	142	..	11	8,705	8,693
Sept. ....	..	-13	-176	-125	-131	..	-444	-2,509	-2,065
Oct. ....	..	3	..	386	-204	..	185	1,219	1,034
Nov. ....	..	(-97)	..	(-70)	(216)	..	(49)	(6,862)	(6,813)
Dec. ....	..	(43)	(-497)	(58)	(-195)	..	(-591)	(-5,491)	(-4,900)



# Balance of payments and international investment position

**Table 7a**  
**TIAA0200**

## International investment position: net positions

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

	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	5	5	(5)
- Equity capital and reinvested earnings .....	4	4	4	4	4	(4)
- Other capital .....	1	1	1	1	1	(1)
General government .....	-45	-37	-50	-48	-48	(-46)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	-45	-37	-50	-48	-48	(-46)
Other monetary financial institutions .....	49,419	49,416	49,375	50,583	49,812	(47,184)
- Equity capital and reinvested earnings .....	49,419	49,416	49,375	50,583	49,812	(47,184)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	52,792	60,125	67,158	61,307	62,312	(71,592)
- Equity capital and reinvested earnings .....	112,306	120,113	114,342	109,331	102,687	(100,272)
- Other capital .....	-59,514	-59,988	-47,184	-48,024	-40,375	(-28,680)
Total .....	102,171	109,509	116,488	111,847	112,081	(118,735)
- Equity capital and reinvested earnings .....	161,729	169,533	163,721	159,918	152,503	(147,460)
- Other capital .....	-59,558	-60,024	-47,233	-48,071	-40,422	(-28,725)
<b>Portfolio investment</b>						
Monetary authorities .....	51,620	57,366	61,471	61,319	63,693	(68,203)
- Equity capital .....	3,519	3,851	4,079	4,116	4,162	(3,563)
- Debt securities .....	48,101	53,515	57,392	57,203	59,531	(64,640)
General government .....	-820,084	-825,899	-801,030	-801,020	-811,164	(-733,950)
- Equity capital .....	2,380	2,702	2,985	3,202	3,286	(3,133)
- Debt securities .....	-822,464	-828,601	-804,015	-804,222	-814,450	(-737,083)
Other monetary financial institutions .....	-110,540	-113,039	-113,998	-126,054	-122,108	(-101,793)
- Equity capital .....	-30,452	-32,428	-24,922	-30,626	-27,986	(-13,360)
- Debt securities .....	-80,088	-80,611	-89,076	-95,428	-94,122	(-88,433)
Other sectors .....	468,135	463,689	447,411	435,340	433,202	(425,987)
- Equity capital .....	190,464	197,466	205,276	197,972	213,619	(212,876)
- Debt securities .....	277,671	266,223	242,135	237,368	219,583	(213,111)
Total .....	-410,869	-417,883	-406,146	-430,415	-436,377	(-341,553)
- Equity capital .....	165,911	171,591	187,418	174,664	193,081	(206,212)
- Debt securities .....	-576,780	-589,474	-593,564	-605,079	-629,458	(-547,765)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	-102	-636	-755	-3,728	-3,734	(-3,734)
Other monetary financial institutions .....	-14,386	-21,637	-13,643	-14,072	-13,494	(-18,655)
Other sectors .....	-2,423	-2,797	-1,920	-1,420	-1,760	(-2,638)
Total .....	-16,911	-25,070	-16,318	-19,220	-18,988	(-25,027)
<b>Other investment</b>						
Monetary authorities .....	30,833	22,908	10,227	6,332	12,084	(-97,590)
General government .....	32,074	33,062	33,062	37,031	37,046	(38,061)
Other monetary financial institutions .....	-238,956	-261,260	-252,614	-262,276	-263,322	(-217,093)
Other sectors .....	31,182	33,299	23,876	27,879	25,021	(25,627)
Total .....	-144,867	-171,991	-185,449	-191,034	-189,171	(-250,995)
<b>Reserve assets</b>						
Total .....	117,585	110,640	118,942	115,448	115,387	(130,988)
<b>Net position - Total</b>						
Monetary authorities .....	200,043	190,919	190,645	183,104	191,169	(101,606)
General government .....	-788,157	-793,510	-768,773	-767,765	-777,900	(-699,669)
Other monetary financial institutions .....	-314,463	-346,520	-330,880	-351,819	-349,112	(-290,357)
Other sectors .....	549,686	554,316	536,525	523,106	518,775	(520,568)
<b>Total .....</b>	<b>-352,891</b>	<b>-394,795</b>	<b>-372,483</b>	<b>-413,374</b>	<b>-417,068</b>	<b>(-367,852)</b>

# Balance of payments and international investment position

**Table 7b**  
**TIAA0300**

## International investment position: assets

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

	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	5	5	(5)
- Equity capital and reinvested earnings .....	4	4	4	4	4	(4)
- Other capital .....	1	1	1	1	1	(1)
General government .....	..	..	37	43	49	(52)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	37	43	49	(52)
- Equity capital and reinvested earnings .....	68,149	68,541	68,467	69,917	69,734	(67,515)
- Other capital .....	68,149	68,541	68,467	69,917	69,734	(67,515)
Other monetary financial institutions .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	277,225	282,641	296,418	294,722	302,429	(307,500)
- Other capital .....	271,240	275,596	275,586	275,136	276,405	(268,701)
Other sectors .....	5,985	7,045	20,832	19,586	26,024	(38,799)
Total .....	345,379	351,187	364,927	364,687	372,217	(375,072)
- Equity capital and reinvested earnings .....	339,393	344,141	344,057	345,057	346,143	(336,220)
- Other capital .....	5,986	7,046	20,870	19,630	26,074	(38,852)
<b>Portfolio investment</b>						
Monetary authorities .....	51,620	57,366	61,471	61,319	63,693	(68,203)
- Equity capital .....	3,519	3,851	4,079	4,116	4,162	(3,563)
- Debt securities .....	48,101	53,515	57,392	57,203	59,531	(64,640)
General government .....	7,171	7,205	7,282	7,398	7,376	(7,091)
- Equity capital .....	2,380	2,702	2,985	3,202	3,286	(3,133)
- Debt securities .....	4,791	4,503	4,297	4,196	4,090	(3,958)
Other monetary financial institutions .....	87,332	89,696	85,935	83,066	87,339	(82,209)
- Equity capital .....	9,904	10,485	11,116	9,809	8,753	(8,354)
- Debt securities .....	77,428	79,211	74,819	73,257	78,586	(73,855)
Other sectors .....	702,671	710,998	709,427	705,902	698,199	(658,076)
- Equity capital .....	288,969	304,263	321,828	328,915	335,006	(304,367)
- Debt securities .....	413,702	406,735	387,599	376,987	363,193	(353,709)
Total .....	848,794	865,265	864,115	857,685	856,607	(815,579)
- Equity capital .....	304,772	321,301	340,008	346,042	351,207	(319,417)
- Debt securities .....	544,022	543,964	524,107	511,643	505,400	(496,162)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	8,717	10,395	10,889	8,043	8,043	(8,043)
Other monetary financial institutions .....	110,538	118,948	92,789	73,667	73,596	(117,111)
Other sectors .....	8,870	9,081	8,458	8,628	8,469	(7,960)
Total .....	128,125	138,424	112,136	90,338	90,108	(133,114)
<b>Other investment</b>						
Monetary authorities .....	31,732	24,841	13,178	9,570	14,787	(8,651)
General government .....	35,570	36,558	36,558	41,408	43,000	(44,007)
Other monetary financial institutions .....	193,928	188,206	192,481	198,768	192,943	(218,205)
Other sectors .....	134,570	133,155	133,165	137,639	137,841	(140,061)
Total .....	395,800	382,760	375,382	387,385	388,571	(410,924)
<b>Reserve assets</b>						
Total .....	117,585	110,640	118,942	115,448	115,387	(130,988)
<b>Assets - Total</b>						
Monetary authorities .....	200,942	192,852	193,596	186,342	193,872	(207,847)
General government .....	51,458	54,158	54,766	56,892	58,468	(59,193)
Other monetary financial institutions .....	459,947	465,391	439,672	425,418	423,612	(485,040)
Other sectors .....	1,123,336	1,135,875	1,147,468	1,146,891	1,146,938	(1,113,597)
<b>Total .....</b>	<b>1,835,683</b>	<b>1,848,276</b>	<b>1,835,502</b>	<b>1,815,543</b>	<b>1,822,890</b>	<b>(1,865,677)</b>

# Balance of payments and international investment position

Table 7c

TIAA0400

## International investment position: liabilities

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

	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	45	37	87	91	97	(98)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	45	37	87	91	97	(98)
Other monetary financial institutions .....	18,730	19,125	19,092	19,334	19,922	(20,331)
- Equity capital and reinvested earnings .....	18,730	19,125	19,092	19,334	19,922	(20,331)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	224,433	222,516	229,260	233,415	240,117	(235,908)
- Equity capital and reinvested earnings .....	158,934	155,483	161,244	165,805	173,718	(168,429)
- Other capital .....	65,499	67,033	68,016	67,610	66,399	(67,479)
Total .....	243,208	241,678	248,439	252,840	260,136	(256,337)
- Equity capital and reinvested earnings .....	177,664	174,608	180,336	185,139	193,640	(188,760)
- Other capital .....	65,544	67,070	68,103	67,701	66,496	(67,577)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	827,255	833,104	808,312	808,418	818,540	(741,041)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	827,255	833,104	808,312	808,418	818,540	(741,041)
Other monetary financial institutions .....	197,872	202,735	199,933	209,120	209,447	(184,002)
- Equity capital .....	40,356	42,913	36,038	40,435	36,739	(21,714)
- Debt securities .....	157,516	159,822	163,895	168,685	172,708	(162,288)
Other sectors .....	234,536	247,309	262,016	270,562	264,997	(232,089)
- Equity capital .....	98,505	106,797	116,552	130,943	121,387	(91,491)
- Debt securities .....	136,031	140,512	145,464	139,619	143,610	(140,598)
Total .....	1,259,663	1,283,148	1,270,261	1,288,100	1,292,984	(1,157,132)
- Equity capital .....	138,861	149,710	152,590	171,378	158,126	(113,205)
- Debt securities .....	1,120,802	1,133,438	1,117,671	1,116,722	1,134,858	(1,043,927)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	8,819	11,031	11,644	11,771	11,777	(11,777)
Other monetary financial institutions .....	124,924	140,585	106,432	87,739	87,090	(135,766)
Other sectors .....	11,293	11,878	10,378	10,048	10,229	(10,598)
Total .....	145,036	163,494	128,454	109,558	109,096	(158,141)
<b>Other investment</b>						
Monetary authorities .....	899	1,933	2,951	3,238	2,703	(106,241)
General government .....	3,496	3,496	3,496	4,377	5,954	(5,946)
Other monetary financial institutions .....	432,884	449,466	445,095	461,044	456,265	(435,298)
Other sectors .....	103,388	99,856	109,289	109,760	112,820	(114,434)
Total .....	540,667	554,751	560,831	578,419	577,742	(661,919)
<b>Liabilities - Total</b>						
Monetary authorities .....	899	1,933	2,951	3,238	2,703	(106,241)
General government .....	839,615	847,668	823,539	824,657	836,368	(758,862)
Other monetary financial institutions .....	774,410	811,911	770,552	777,237	772,724	(775,397)
Other sectors .....	573,650	581,559	610,943	623,785	628,163	(593,029)
<b>Total .....</b>	<b>2,188,574</b>	<b>2,243,071</b>	<b>2,207,985</b>	<b>2,228,917</b>	<b>2,239,958</b>	<b>(2,233,529)</b>

# 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-Q4	2011-Q1	2011-Q2	2011-Q3
<b>General government.....</b>	<b>811,807</b>	<b>812,795</b>	<b>824,494</b>	<b>(746,986)</b>
Short-term.....	66,188	69,636	61,288	(58,432)
Money market instruments.....	66,044	69,396	60,842	(57,995)
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	144	240	446	(437)
Long-term.....	745,619	743,159	763,206	(688,554)
Bonds and notes.....	742,268	739,022	757,698	(683,046)
Loans.....	3,351	4,137	5,508	(5,508)
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities.....</b>	<b>2,951</b>	<b>3,237</b>	<b>2,703</b>	<b>(106,241)</b>
Short-term.....	2,951	3,237	2,703	(106,241)
Money market instruments.....	..	..	..	..
Loans.....	..	463	..	..
Currency and deposits.....	111	2,491	60	(103,560)
Other liabilities.....	2,840	283	2,643	(2,681)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions.....</b>	<b>608,991</b>	<b>629,728</b>	<b>628,972</b>	<b>(597,586)</b>
Short-term.....	286,819	283,313	279,701	(252,992)
Money market instruments.....	..	..	..	..
Loans.....	48,536	53,235	44,712	(53,321)
Currency and deposits.....	236,367	227,458	232,538	(197,751)
Other liabilities.....	1,916	2,620	2,451	(1,920)
Long-term.....	322,172	346,415	349,271	(344,594)
Bonds and notes.....	163,895	168,685	172,708	(162,288)
Loans.....	95,360	113,521	113,296	(114,710)
Currency and deposits.....	62,917	64,209	63,267	(67,596)
Other liabilities.....	..	..	..	..
<b>Other sectors.....</b>	<b>254,752</b>	<b>249,381</b>	<b>256,431</b>	<b>(255,030)</b>
Short-term.....	77,552	78,493	79,222	(80,107)
Money market instruments.....	22	22	24	(24)
Loans.....	44,453	46,058	46,592	(46,953)
Currency and deposits.....	..	..	..	..
Trade credits.....	31,537	31,263	31,449	(31,936)
Other liabilities.....	1,540	1,150	1,157	(1,194)
Long-term.....	177,200	170,888	177,209	(174,923)
Bonds and notes.....	145,442	139,597	143,586	(140,574)
Loans.....	26,763	26,899	29,173	(29,729)
Currency and deposits.....	..	..	..	..
Trade credits.....	4,396	4,334	4,379	(4,493)
Other liabilities.....	599	58	71	(127)
<b>Direct investment.....</b>	<b>143,996</b>	<b>144,411</b>	<b>144,785</b>	<b>(141,749)</b>
Debt liabilities to affiliated enterprises.....	67,161	68,794	69,492	(65,036)
Debt liabilities to direct investors.....	76,835	75,617	75,293	(76,713)
<b>Total.....</b>	<b>1,822,497</b>	<b>1,839,552</b>	<b>1,857,385</b>	<b>(1,847,592)</b>

# 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 .....	98.3	76.2	97.3	104.4	106.6	82.2	109.6
2009 .....	97.0	88.7	99.3	101.6	106.0	77.2	108.8
2010 .....	94.9	88.8	94.1	97.8	102.4	77.5	115.2
2009 - 3rd qtr.....	95.4	87.1	99.2	101.8	106.2	79.0	111.0
4th ".....	93.1	88.1	99.7	102.1	106.9	77.3	113.2
2010 - 1st qtr.....	95.0	87.1	96.5	100.0	104.3	76.9	115.0
2nd ".....	96.9	85.8	93.1	97.0	101.7	77.2	116.4
3rd ".....	95.4	91.0	93.1	96.5	101.4	78.5	113.9
4th ".....	92.5	91.2	93.8	97.8	102.1	77.2	115.3
2011 - 1st qtr.....	91.8	88.8	92.7	97.8	102.0	77.7	117.2
2nd ".....	91.2	86.5	93.4	98.9	102.7	76.8	116.2
3rd ".....	91.7	90.8	92.7	98.1	102.1	77.5	114.8
2009 - Nov. ....	93.0	88.4	99.8	102.2	107.1	77.8	112.7
Dec. ....	93.3	87.9	99.1	101.6	106.4	77.6	113.5
2010 - Jan.....	94.5	86.1	97.7	101.0	105.3	77.9	114.4
Feb. ....	95.4	88.4	96.2	99.7	104.0	77.5	114.3
Mar. ....	95.0	86.7	95.5	99.3	103.4	75.4	116.3
Apr. ....	94.7	83.0	94.6	98.5	103.1	77.0	118.2
May.....	97.9	86.1	92.8	96.7	101.4	76.6	115.5
June.....	98.1	88.2	92.0	95.7	100.5	78.1	115.5
July .....	96.4	90.3	93.1	96.6	101.5	78.4	113.9
Aug. ....	95.4	91.4	93.0	96.4	101.2	79.2	113.8
Sept. ....	94.3	91.2	93.1	96.6	101.5	77.9	114.1
Oct. ....	92.1	92.3	94.8	98.5	103.0	76.5	114.3
Nov. ....	92.4	91.1	94.0	98.0	102.3	77.7	115.3
Dec. ....	92.9	90.3	92.6	97.0	101.1	77.3	116.5
2011 - Jan.....	92.2	89.9	92.4	97.1	101.4	77.6	117.2
Feb. ....	91.8	88.6	92.8	97.8	102.0	78.1	117.4
Mar. ....	91.6	88.0	93.0	98.5	102.6	77.2	117.2
Apr. ....	90.7	85.0	93.7	99.4	103.1	76.7	118.0
May.....	91.6	86.8	93.2	98.7	102.4	76.7	115.8
June.....	91.3	87.7	93.4	98.6	102.5	77.0	114.8
July .....	91.1	88.7	92.9	98.3	102.2	77.0	116.5
Aug. ....	90.8	91.1	92.8	98.4	102.3	77.8	114.3
Sept. ....	93.3	92.7	92.3	97.7	101.8	77.6	113.5
Oct. ....	94.0	93.6	92.7	98.0	102.0	78.1	112.2
Nov. ....	94.8	92.9	92.4	98.0	101.8	79.3	112.1

**Table 9**  
*TAAE0250*

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
113.4	119.9	112.6	89.5	182.5	97.6	139.3	115.9
113.3	116.3	113.3	93.9	183.5	87.9	130.4	100.1
110.0	115.0	112.5	91.4	208.2	95.3	139.6	103.1
113.6	116.8	114.3	92.8	189.7	89.5	131.5	102.2
113.8	117.9	115.5	89.0	198.0	92.7	130.1	102.2
111.8	116.2	113.3	89.7	195.6	96.0	135.5	103.6
109.5	113.7	111.4	93.6	204.6	96.5	140.8	102.2
108.9	113.7	112.0	92.1	212.6	93.5	141.1	102.9
109.7	116.3	113.2	90.1	219.8	95.2	140.8	103.8
110.2	118.3	113.8	90.2	223.1	96.7	132.7	104.1
111.1	120.7	114.8	90.3	224.4	98.2	128.8	105.1
110.4	118.9	113.6	90.4	220.5	97.8	122.2	101.2
113.9	118.2	116.0	87.8	198.5	92.6	129.2	102.4
113.2	117.4	115.2	89.9	196.2	93.1	130.3	102.2
112.6	116.8	114.0	89.1	194.7	95.8	134.5	102.8
111.6	116.0	113.0	88.8	193.2	95.5	135.8	103.0
111.4	115.9	113.0	91.1	198.9	96.6	136.2	104.9
111.0	115.3	112.4	92.2	202.0	99.1	140.6	105.1
109.3	113.4	111.1	94.4	204.2	96.8	141.2	101.2
108.3	112.4	110.8	94.3	207.7	93.5	140.6	100.3
108.9	113.7	112.0	91.7	209.0	92.8	139.8	101.6
108.7	113.3	112.0	91.8	211.4	93.4	141.5	103.2
109.0	114.1	112.1	92.9	217.3	94.2	141.9	103.9
110.3	116.8	114.1	89.0	218.4	95.3	141.9	104.7
109.8	116.3	113.4	89.6	218.9	95.2	141.8	104.1
109.1	115.7	112.3	91.7	222.2	95.1	138.7	102.6
109.5	117.0	113.1	90.9	223.8	97.0	135.3	104.5
110.3	118.1	113.9	89.3	223.9	97.0	132.0	104.3
110.9	119.9	114.4	90.5	221.5	96.2	130.8	103.5
111.5	121.5	115.2	90.1	227.5	98.5	131.5	105.1
110.9	120.5	114.6	90.7	221.4	98.2	128.2	105.3
111.0	119.9	114.6	90.0	224.3	98.1	126.6	104.9
110.7	119.4	113.9	88.5	226.8	100.1	124.3	104.1
110.5	119.0	113.9	90.1	223.7	97.9	119.7	101.8
109.9	118.2	113.0	92.6	211.0	95.5	122.7	97.9
110.2	118.3	113.3	90.4	209.6	94.1	122.8	98.3
109.9	118.0	112.8	89.6	209.8	95.6	124.5	97.2

## 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**

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

#### **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. The series prior to 2008 have been revised to provide continuity with the new data.

#### **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. The series prior to 2008 have been revised to provide continuity with the new data.

#### **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 annual until end-1998, semi-annual until end-2003, 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 annual until end-1998, semi-annual until end-2003, quarterly from 2004. With effect from end-2007, Italy's international investment position is published on the basis of a new statistical data collection and compilation system. The series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an 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). Due to the conventions adopted in the recording of intercompany debt transactions, the foreign direct investment account may display negative stocks. When a subsidiary finances its foreign direct investor, the amount is recorded as a net disposal of inward direct investment made by non-residents, thus reducing the outstanding stock.

#### **TIAA0400 - INTERNATIONAL INVESTMENT POSITION: LIABILITIES**

The periodicity of the data is annual until end-1998, semi-annual until end-2003, quarterly from 2004. With effect from end-2007, Italy's international investment position is published on the basis of a new statistical data

collection and compilation system. The series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an 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). Due to the conventions adopted in the recording of intercompany debt transactions, the foreign direct investment account may display negative stocks. When a subsidiary finances its foreign direct investor, the amount is recorded as a net disposal of inward direct investment made by non-residents, thus reducing the outstanding stock.

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

The data begin at the end of 2007. 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. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an 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).

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
- Equity capital and reinvested earnings.....	71001193
- Other capital .....	71001196
Assets - Portfolio investment .....	71001171
- Equity capital .....	71001185
- Debt securities.....	71001186
Assets - Derivatives .....	71001182
Assets - Other investment .....	71001172
Assets - Reserve assets .....	71001190
Assets - Total .....	71001173
Liabilities - Direct investment.....	71001174
- Equity capital and reinvested earnings.....	71001194
- Other capital .....	71001197
Liabilities - Portfolio investment .....	71001175
- Equity capital.....	71001187
- Debt securities .....	71001188
Liabilities - Derivatives.....	71001183
Liabilities - Other investment .....	71001176
Liabilities - Total .....	71001177

\* Only for table TIAA0500.

\*\* Only for tables TIAA0200, TIAA0300, TIAA0400.

Net position - Direct investment .....	71001178
- Equity capital and reinvested earnings.....	71001195
- Other capital .....	71001198
Net position - Portfolio investment .....	71001179
- Equity capital.....	71001191
- Debt securities .....	71001192
Net position - Derivatives.....	71001184
Net position - Other investment .....	71001180
Net position - Total .....	71001181
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
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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](http://www.bancaditalia.it)).*

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