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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*

<i>TBDE0125</i>	-	<i>Services: balances</i>
<i>TBDE0124</i>	-	<i>Services: credits</i>
<i>TBDE0123</i>	-	<i>Services: debits</i>
<i>TBDE0250</i>	-	<i>Income: balances</i>
<i>TBDE0240</i>	-	<i>Income: credits</i>
<i>TBDE0260</i>	-	<i>Income: debits</i>
<i>TBDE0060</i>	-	<i>Transfers and intangible assets: balances</i>
<i>TBDE0070</i>	-	<i>Transfers and intangible assets: credits</i>
<i>TBDE0080</i>	-	<i>Transfers and intangible assets: debits</i>
<i>TBDE0280</i>	-	<i>Financial derivatives (net)</i>
<i>TBDE0160</i>	-	<i>Portfolio investment: assets</i>
<i>TBDE0170</i>	-	<i>Portfolio investment: liabilities</i>
<i>TBDE0180</i>	-	<i>Other investment: assets</i>
<i>TBDE0270</i>	-	<i>Other investment: liabilities</i>
<i>TIAA0450</i>	-	<i>International investment position - official reserve assets</i>
<i>TAAE0230</i>	-	<i>Exchange rates of the euro</i>

General information

In the twelve months ending in August 2012, the current account deficit (€24.2 billion) decreased further compared with the previous month. The improvement was due to the goods balance, which over the twelve months recorded a €6.2 billion surplus (Figure 1).

In August, Italian residents made net investments in foreign portfolio securities amounting to €5.4 billion. Non-residents made net sales of Italian portfolio securities for €7.9 billion. In the twelve months ending in August the portfolio balance showed net outflows amounting to €46.6 billion (Figure 2).

In August, both outward and inward direct investment flows were very small. In the twelve months ending in August, the foreign direct investment balance showed net outflows amounting to €20.9 billion, mainly due to Italian residents' direct investment abroad (Figure 3).

At the end of June 2012, Italy had a debtor international investment position of €341.1 billion (21.7 per cent of GDP, from 24.0 at the end of March 2012). The decrease in the net debtor position was almost entirely due to valuation adjustments, which reflected the lower market value of Italy's government bonds and equities liabilities (Figure 4).

Table A

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

	August 2011			August 2012			Twelve months ending in August 2011			Twelve months ending in August 2012		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>37,711</b>	<b>42,791</b>	<b>-5,080</b>	<b>(38,335)</b>	<b>(40,863)</b>	<b>(-2,528)</b>	<b>521,917</b>	<b>579,750</b>	<b>-57,833</b>	<b>(540,028)</b>	<b>(564,276)</b>	<b>(-24,248)</b>
Goods.....	24,219	26,594	-2,375	(25,286)	(25,665)	(-379)	368,235	393,523	-25,288	(385,290)	(379,116)	(6,174)
Services.....	7,306	8,063	-757	(8,099)	(8,015)	(84)	76,062	84,134	-8,072	(79,376)	(82,857)	(-3,481)
Income.....	5,049	5,448	-399	(3,954)	(4,644)	(-690)	59,136	67,444	-8,308	(55,910)	(65,384)	(-9,473)
Current transfers.....	1,137	2,686	-1,549	(996)	(2,539)	(-1,543)	18,483	34,649	-16,165	(19,452)	(36,919)	(-17,467)
<b>Capital account.....</b>	<b>79</b>	<b>275</b>	<b>-196</b>	<b>(105)</b>	<b>(127)</b>	<b>(-22)</b>	<b>1,786</b>	<b>2,947</b>	<b>-1,161</b>	<b>(4,151)</b>	<b>(2,870)</b>	<b>(1,281)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>11,616</b>	<b>-</b>	<b>-</b>	<b>(-1,582)</b>	<b>-</b>	<b>-</b>	<b>77,006</b>	<b>-</b>	<b>-</b>	<b>(54,897)</b>
Direct investment.....	-4,606	815	-3,791	(318)	(326)	(644)	-43,964	18,719	-25,245	(-28,679)	(7,802)	(-20,877)
Portfolio investment.....	4,939	-20,921	-15,982	(-5,392)	(-7,907)	(-13,299)	9,451	20,308	29,759	(67,470)	(-114,075)	(-46,605)
Derivatives.....	576	2	578	(490)	(363)	(853)	7,233	-6,474	759	(7,067)	(-3,683)	(3,384)
Other investment.....	-2,250	33,050	30,800	(1,120)	(8,043)	(9,163)	9,472	63,150	72,622	(-60,684)	(181,624)	(120,940)
Reserve assets (**).....	11	-	11	(1,057)	-	(1,057)	-889	-	-889	(-1,945)	-	(-1,945)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-6,341</b>	<b>-</b>	<b>-</b>	<b>(4,132)</b>	<b>-</b>	<b>-</b>	<b>-18,013</b>	<b>-</b>	<b>-</b>	<b>(-31,930)</b>

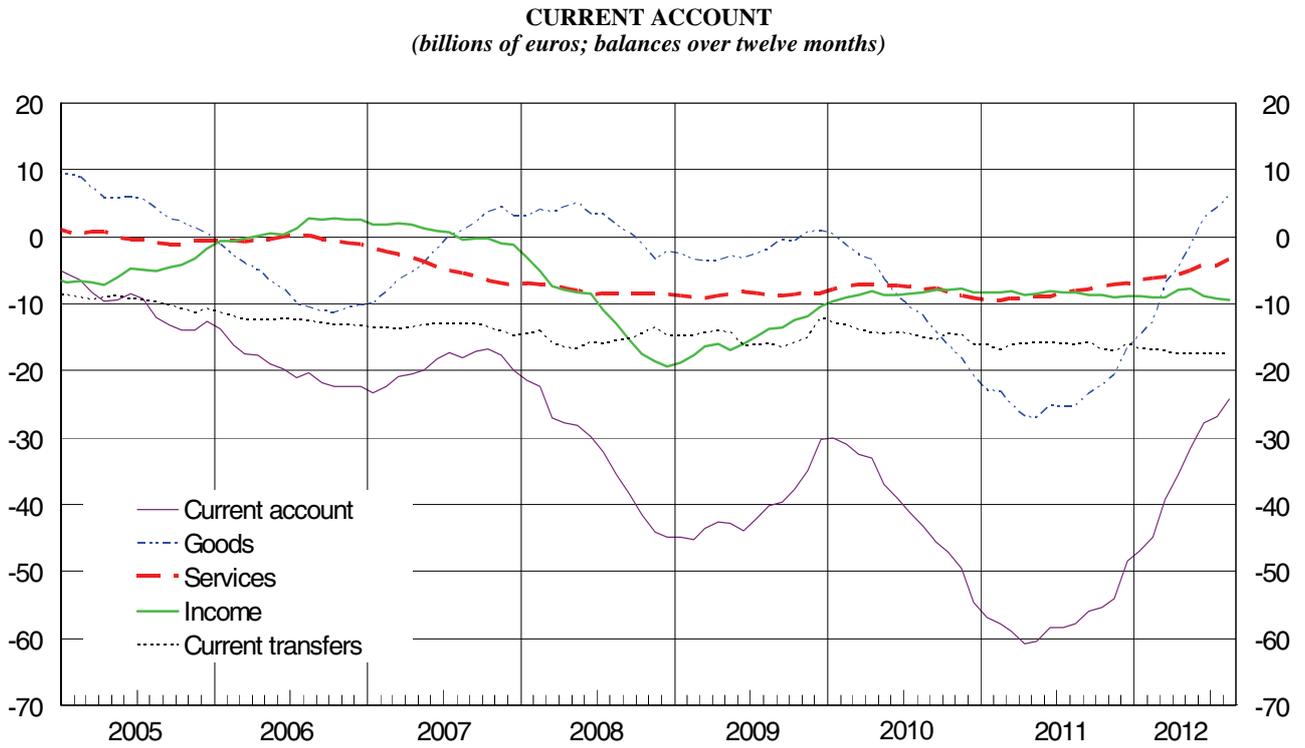
(\*) Assets refer to Italian capital and liabilities refer to foreign capital.

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

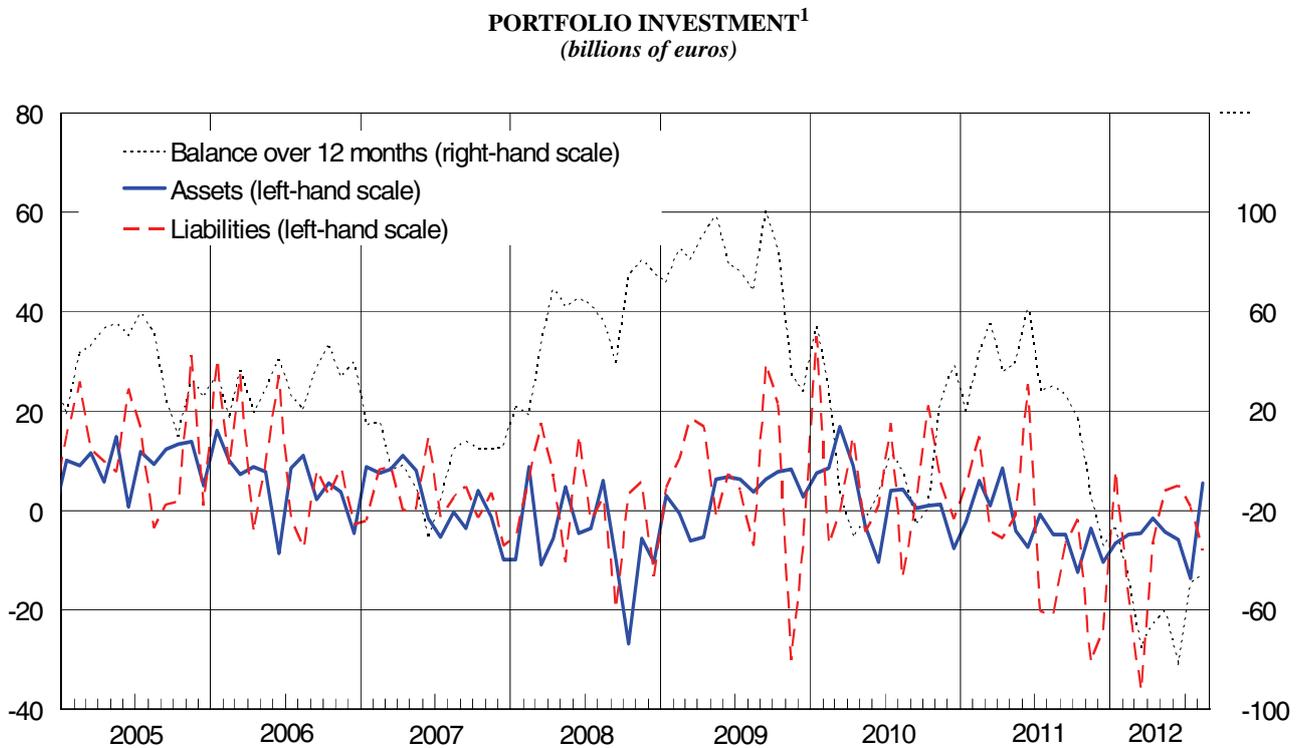
NOTES ON THE DATA. Data updated to 18 October 2012.

**Balance of payments and international investment position**

**Figure 1**



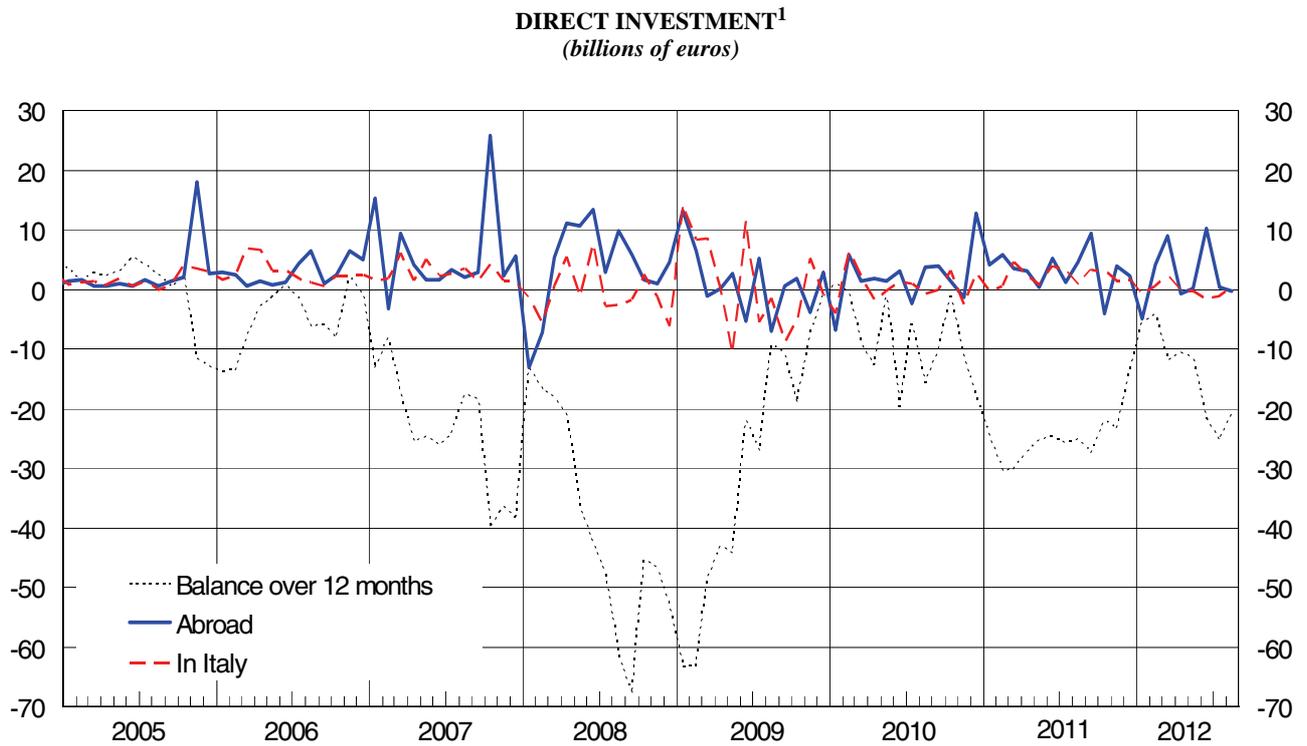
**Figure 2**



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

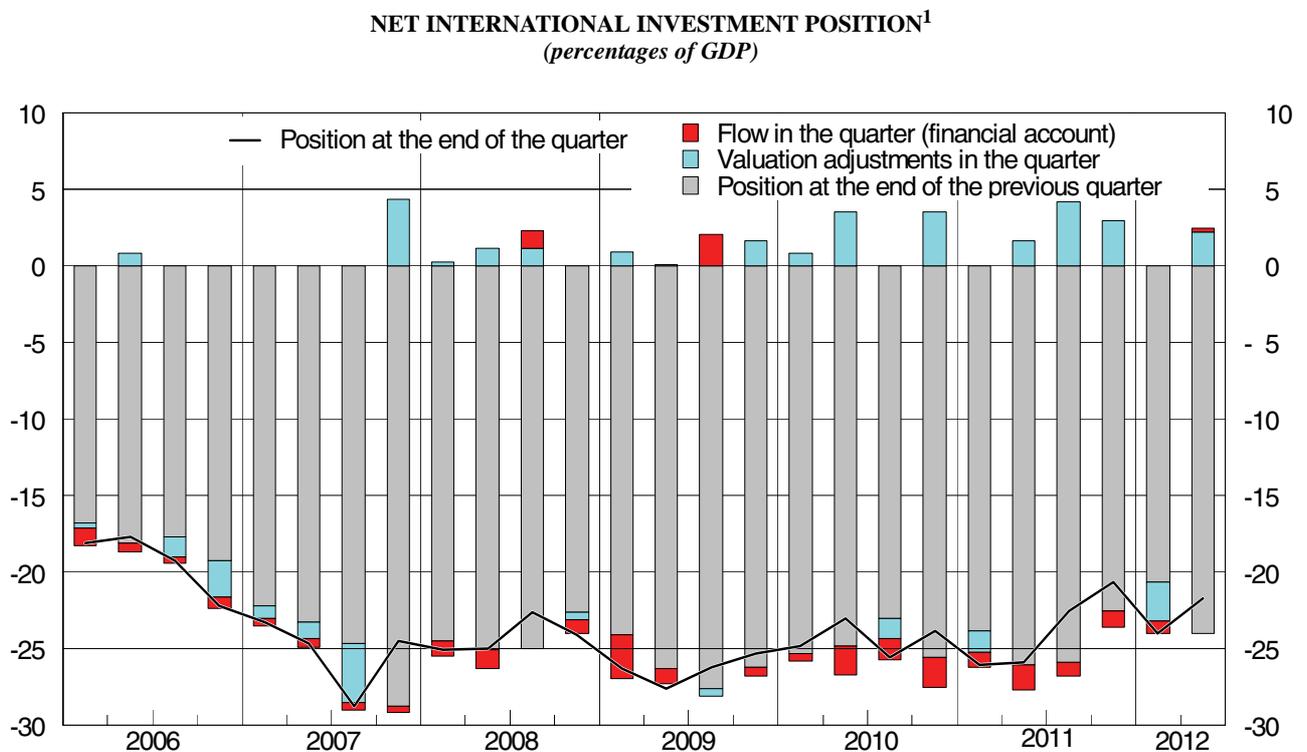
## Balance of payments and international investment position

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
2009 .....	-30,173	-89	-30,262	37,335	80	-7,073
2010 .....	-54,681	-556	-55,236	86,749	-1,034	-31,513
2011.....	-48,446	486	-47,959	72,845	-941	-24,886
2010 - 2nd qtr.....	-12,768	-220	-12,988	28,501	-518	-15,513
3rd ".....	-11,188	-68	-11,255	21,192	-190	-9,937
4th ".....	-12,719	61	-12,658	30,380	-177	-17,722
2011 - 1st qtr.....	-22,184	-166	-22,350	15,292	-1,888	7,058
2nd ".....	-12,238	-766	-13,004	25,226	2,079	-12,222
3rd ".....	-8,754	-344	-9,098	14,805	-775	-5,707
4th ".....	-5,270	1,763	-3,507	17,522	-357	-14,015
2012 - 1st qtr.....	-13,076	-214	-13,289	13,286	-359	3
2nd ".....	-794	-165	-959	-3,278	-935	4,236
2010 - Aug. ....	-5,567	13	-5,554	-2,674	513	8,228
Sept. ....	-6,112	-18	-6,130	9,462	-572	-3,332
Oct. ....	-2,751	154	-2,596	-1,562	-216	4,158
Nov.....	-4,907	110	-4,797	7,993	-1	-3,196
Dec. ....	-5,061	-204	-5,265	23,949	40	-18,684
2011 - Jan. ....	-8,792	-7	-8,799	-8,660	-1,053	17,459
Feb.....	-6,381	-45	-6,426	14,921	417	-8,495
Mar.....	-7,011	-115	-7,125	9,031	-1,252	-1,906
Apr. ....	-4,637	-124	-4,761	-13,131	2,502	17,892
May.....	-5,200	-482	-5,682	10,801	-623	-5,119
June.....	-2,401	-161	-2,562	27,556	200	-24,994
July.....	501	-76	425	-14,970	-342	14,545
Aug. ....	-5,080	-196	-5,275	11,616	11	-6,341
Sept. ....	-4,175	-72	-4,247	18,159	-444	-13,912
Oct. ....	-2,320	627	-1,693	3,288	185	-1,595
Nov.....	-3,438	607	-2,831	17,848	49	-15,017
Dec. ....	489	529	1,017	-3,614	-591	2,597
2012 - Jan. ....	-7,276	-42	-7,318	11,604	-203	-4,286
Feb.....	-4,344	-34	-4,378	-9,238	-84	13,616
Mar.....	-1,457	-137	-1,594	10,920	-72	-9,326
Apr. ....	-806	-71	-877	1,016	-785	-139
May.....	-1,256	-58	-1,314	3,470	-2	-2,156
June.....	1,268	-36	1,232	-7,764	-148	6,532
July.....	(1,594)	(-9)	(1,585)	(10,789)	(-908)	(-12,374)
Aug. ....	(-2,528)	(-22)	(-2,550)	(-1,582)	(1,057)	(4,132)

**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 .....	439,933	2,086	442,019	470,106	2,175	472,281
2010 .....	485,398	1,811	487,209	540,078	2,367	542,445
2011.....	534,021	4,203	538,224	582,467	3,717	586,183
2010 - 2nd qtr.....	123,722	557	124,279	136,490	777	137,267
3rd ".....	123,046	450	123,495	134,233	517	134,751
4th ".....	130,667	654	131,321	143,386	593	143,979
2011 - 1st qtr.....	123,499	398	123,897	145,683	564	146,247
2nd ".....	137,761	392	138,153	149,999	1,158	151,157
3rd ".....	133,985	291	134,276	142,739	634	143,373
4th ".....	138,777	3,122	141,899	144,046	1,360	145,406
2012 - 1st qtr.....	127,989	292	128,281	141,065	506	141,570
2nd ".....	140,077	396	140,472	140,870	561	141,431
2010 - Aug. ....	33,486	133	33,619	39,052	121	39,173
Sept. ....	42,163	162	42,325	48,275	180	48,455
Oct. ....	44,944	306	45,250	47,694	152	47,846
Nov.....	43,154	276	43,430	48,061	166	48,227
Dec. ....	42,569	72	42,641	47,631	276	47,907
2011 - Jan. ....	37,171	151	37,321	45,963	157	46,120
Feb.....	40,187	127	40,314	46,568	172	46,740
Mar.....	46,141	120	46,262	53,152	235	53,387
Apr. ....	43,343	98	43,441	47,980	222	48,201
May.....	47,356	114	47,470	52,556	596	53,152
June.....	47,062	180	47,242	49,463	341	49,804
July.....	50,117	101	50,217	49,616	177	49,793
Aug. ....	37,711	79	37,790	42,791	275	43,065
Sept. ....	46,157	111	46,268	50,332	183	50,515
Oct. ....	46,585	1,032	47,617	48,906	405	49,311
Nov.....	46,070	1,015	47,085	49,508	408	49,916
Dec. ....	46,122	1,075	47,196	45,633	546	46,179
2012 - Jan. ....	38,321	90	38,410	45,597	132	45,728
Feb.....	42,220	114	42,334	46,564	149	46,712
Mar.....	47,448	88	47,536	48,904	225	49,130
Apr. ....	43,160	106	43,266	43,966	177	44,143
May.....	48,887	110	48,997	50,143	168	50,311
June.....	48,029	180	48,209	46,761	217	46,977
July.....	(48,694)	(125)	(48,819)	(47,100)	(134)	(47,234)
Aug. ....	(38,335)	(105)	(38,440)	(40,863)	(127)	(40,990)

**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	-12,155
2010 .....	-20,918	-8,513	8,841	-9,546	-9,218	-8,289	-16,256
2011.....	-16,612	-8,438	10,308	-8,853	-6,984	-8,915	-15,935
2010 - 2nd qtr.....	-4,463	-2,119	3,390	-2,147	-876	-4,225	-3,205
3rd ".....	-3,099	-2,332	3,069	-2,114	-1,376	-1,847	-4,866
4th ".....	-6,685	-2,066	1,453	-2,743	-3,356	-1,102	-1,576
2011 - 1st qtr.....	-10,959	-2,177	848	-2,369	-3,698	-996	-6,531
2nd ".....	-4,495	-2,179	3,768	-2,220	-631	-4,224	-2,889
3rd ".....	-1,447	-2,188	4,139	-2,139	-188	-2,305	-4,813
4th ".....	289	-1,895	1,553	-2,125	-2,467	-1,389	-1,702
2012 - 1st qtr.....	-1,483	-2,000	960	-1,697	-2,736	-1,114	-7,742
2nd ".....	5,398	-1,892	4,080	-1,068	1,120	-4,054	-3,257
2010 - Aug.....	-2,499	-799	199	-593	-1,193	-437	-1,438
Sept.....	-2,943	-736	1,305	-802	-233	-1,038	-1,899
Oct.....	-1,826	-709	959	-1,138	-888	-531	494
Nov.....	-2,605	-718	278	-915	-1,355	-716	-231
Dec.....	-2,254	-638	216	-691	-1,114	145	-1,839
2011 - Jan.....	-5,600	-795	-32	-534	-1,361	-340	-1,491
Feb.....	-2,349	-649	206	-805	-1,247	-232	-2,553
Mar.....	-3,010	-734	674	-1,030	-1,090	-424	-2,487
Apr.....	-2,066	-679	949	-643	-373	-1,192	-1,007
May.....	-1,433	-735	1,386	-904	-253	-2,791	-723
June.....	-996	-765	1,432	-672	-5	-241	-1,159
July.....	2,169	-677	2,017	-738	603	-548	-1,723
Aug.....	-2,375	-785	605	-577	-757	-399	-1,549
Sept.....	-1,241	-726	1,516	-824	-34	-1,358	-1,542
Oct.....	-476	-717	1,064	-935	-588	-634	-622
Nov.....	-969	-629	335	-717	-1,011	-963	-494
Dec.....	1,734	-549	154	-473	-868	208	-586
2012 - Jan.....	-3,686	-735	88	-305	-953	-281	-2,356
Feb.....	-479	-632	337	-585	-880	-377	-2,608
Mar.....	2,682	-632	535	-806	-904	-457	-2,778
Apr.....	495	-624	920	-265	32	-43	-1,289
May.....	1,840	-693	1,513	-532	288	-2,572	-812
June.....	3,063	-576	1,647	-271	800	-1,439	-1,156
July.....	(3,590)	....	1,997	....	(552)	(-867)	(-1,681)
Aug.....	(-379)	....	....	....	(84)	(-690)	(-1,543)

**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	57,729	22,071
2010 .....	337,920	11,058	29,257	33,651	73,967	55,885	17,626
2011.....	376,479	11,004	30,890	34,822	76,716	60,899	19,927
2010 - 2nd qtr.....	85,928	2,966	8,142	8,233	19,341	14,377	4,076
3rd ".....	84,492	3,005	10,659	8,055	21,719	13,408	3,427
4th ".....	91,088	2,613	5,511	10,357	18,482	14,561	6,537
2011 - 1st qtr.....	90,315	2,499	5,185	7,451	15,136	14,045	4,003
2nd ".....	97,305	2,902	8,496	8,284	19,682	16,309	4,465
3rd ".....	92,561	3,014	11,612	8,351	22,976	14,917	3,531
4th ".....	96,298	2,589	5,598	10,736	18,922	15,628	7,928
2012 - 1st qtr.....	95,278	2,550	5,093	8,070	15,712	13,533	3,466
2nd ".....	100,191	2,917	8,773	9,561	21,251	14,006	4,629
2010 - Aug. ....	21,097	919	3,473	2,405	6,797	4,540	1,052
Sept.....	30,004	1,019	3,231	2,578	6,828	4,201	1,130
Oct.....	30,811	912	2,394	3,194	6,499	4,643	2,990
Nov.....	30,506	874	1,662	3,219	5,755	4,624	2,269
Dec.....	29,771	827	1,456	3,944	6,227	5,294	1,277
2011 - Jan.....	26,198	802	1,641	2,548	4,992	4,740	1,241
Feb.....	29,644	787	1,439	2,403	4,628	4,503	1,411
Mar.....	34,473	910	2,105	2,501	5,516	4,802	1,351
Apr.....	31,097	923	2,388	2,715	6,026	4,926	1,294
May.....	33,551	988	2,862	2,685	6,535	5,589	1,681
June.....	32,657	990	3,245	2,884	7,120	5,794	1,491
July.....	35,304	1,077	4,379	3,173	8,629	4,971	1,212
Aug.....	24,219	920	3,870	2,515	7,306	5,049	1,137
Sept.....	33,038	1,016	3,363	2,662	7,041	4,896	1,182
Oct.....	32,193	907	2,553	3,316	6,776	4,976	2,640
Nov.....	32,491	903	1,689	3,343	5,934	4,987	2,657
Dec.....	31,614	779	1,356	4,076	6,211	5,665	2,631
2012 - Jan.....	27,315	818	1,665	2,759	5,242	4,688	1,077
Feb.....	31,795	822	1,485	2,602	4,909	4,322	1,194
Mar.....	36,168	910	1,942	2,709	5,561	4,523	1,195
Apr.....	30,573	923	2,456	3,135	6,514	4,897	1,176
May.....	35,170	989	3,045	3,100	7,134	4,816	1,767
June.....	34,448	1,005	3,271	3,326	7,602	4,292	1,686
July.....	(35,199)	....	4,394	....	(8,351)	(3,893)	(1,251)
Aug.....	(25,286)	....	....	....	(8,099)	(3,954)	(996)

**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	68,135	34,226	6,753
2010 .....	358,838	19,571	20,416	43,197	83,184	64,174	33,882	6,572
2011.....	393,091	19,442	20,583	43,675	83,699	69,814	35,862	7,395
2010 - 2nd qtr.....	90,391	5,085	4,751	10,380	20,216	18,602	7,281	1,561
3rd ".....	87,591	5,337	7,589	10,169	23,096	15,254	8,292	1,698
4th ".....	97,773	4,679	4,058	13,100	21,838	15,663	8,112	1,860
2011 - 1st qtr.....	101,274	4,676	4,338	9,820	18,834	15,041	10,534	1,655
2nd ".....	101,800	5,081	4,728	10,504	20,313	20,533	7,353	1,976
3rd ".....	94,008	5,201	7,473	10,490	23,164	17,222	8,345	1,836
4th ".....	96,009	4,484	4,045	12,860	21,389	17,018	9,631	1,926
2012 - 1st qtr.....	96,761	4,549	4,133	9,767	18,449	14,647	11,208	1,556
2nd ".....	94,793	4,809	4,693	10,629	20,131	18,060	7,887	1,743
2010 - Aug. ....	23,596	1,718	3,274	2,998	7,989	4,977	2,490	548
Sept. ....	32,947	1,755	1,926	3,380	7,061	5,239	3,028	657
Oct. ....	32,637	1,621	1,434	4,331	7,387	5,174	2,496	684
Nov. ....	33,111	1,593	1,384	4,134	7,111	5,340	2,500	555
Dec. ....	32,025	1,465	1,240	4,635	7,340	5,149	3,117	621
2011 - Jan.....	31,798	1,597	1,674	3,082	6,352	5,080	2,732	554
Feb. ....	31,993	1,435	1,233	3,207	5,876	4,735	3,964	495
Mar.....	37,483	1,644	1,431	3,531	6,606	5,226	3,837	606
Apr. ....	33,163	1,602	1,439	3,358	6,399	6,117	2,300	646
May.....	34,984	1,723	1,476	3,589	6,788	8,381	2,403	668
June.....	33,653	1,756	1,813	3,556	7,125	6,035	2,650	663
July .....	33,135	1,754	2,361	3,911	8,026	5,519	2,935	618
Aug. ....	26,594	1,705	3,265	3,092	8,063	5,448	2,686	636
Sept. ....	34,279	1,742	1,846	3,487	7,075	6,254	2,723	583
Oct. ....	32,669	1,624	1,489	4,251	7,364	5,610	3,262	675
Nov. ....	33,460	1,532	1,354	4,060	6,945	5,951	3,151	623
Dec. ....	29,880	1,328	1,202	4,549	7,079	5,457	3,217	629
2012 - Jan.....	31,001	1,553	1,577	3,065	6,194	4,968	3,433	524
Feb. ....	32,274	1,454	1,148	3,187	5,789	4,699	3,802	454
Mar.....	33,486	1,542	1,408	3,515	6,465	4,980	3,973	577
Apr. ....	30,078	1,546	1,536	3,400	6,483	4,940	2,466	548
May.....	33,330	1,682	1,533	3,632	6,846	7,389	2,578	607
June.....	31,385	1,581	1,624	3,597	6,802	5,731	2,843	588
July .....	(31,609)	....	2,397	....	(7,799)	(4,760)	(2,932)	....
Aug. ....	(25,665)	....	....	....	(8,015)	(4,644)	(2,539)	....

**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 .....	-32,704	-700	-8,502	438,409	291,455	67,570	471,113	292,155	76,072
2010 .....	-55,625	-22,107	-8,995	483,118	335,931	73,823	538,743	358,038	82,818
2011.....	-48,954	-16,939	-6,963	534,684	377,688	76,702	583,638	394,626	83,665
2010 - 2nd qtr.....	-13,837	-5,397	-2,193	119,416	82,909	18,460	133,253	88,306	20,652
3rd ".....	-14,079	-4,748	-2,512	122,819	86,433	18,268	136,898	91,182	20,780
4th ".....	-16,073	-7,838	-2,702	125,229	87,890	18,993	141,302	95,728	21,696
2011 - 1st qtr.....	-15,065	-7,478	-1,707	130,856	92,118	18,930	145,921	99,596	20,638
2nd ".....	-13,565	-5,729	-1,978	133,156	94,129	18,778	146,720	99,858	20,756
3rd ".....	-11,200	-2,861	-1,524	135,770	96,299	19,410	146,970	99,160	20,933
4th ".....	-9,125	-871	-1,754	134,902	95,141	19,584	144,027	96,012	21,338
2012 - 1st qtr.....	-6,199	1,440	-611	134,078	95,690	19,476	140,278	94,249	20,086
2nd ".....	-3,138	3,694	-326	136,404	97,896	20,341	139,542	94,202	20,667
2010 - Aug.....	-4,977	-1,784	-889	40,405	28,449	5,911	45,382	30,233	6,800
Sept.....	-5,162	-1,927	-790	40,993	28,906	6,164	46,155	30,833	6,954
Oct.....	-4,841	-2,414	-995	42,056	29,341	6,256	46,896	31,755	7,250
Nov.....	-4,999	-2,324	-925	42,054	29,492	6,379	47,053	31,816	7,304
Dec.....	-6,233	-3,101	-783	41,120	29,057	6,359	47,353	32,157	7,141
2011 - Jan.....	-4,717	-2,280	-717	43,920	31,057	6,294	48,638	33,337	7,010
Feb.....	-4,773	-1,805	-609	43,645	30,817	6,246	48,418	32,622	6,855
Mar.....	-5,574	-3,393	-382	43,290	30,244	6,390	48,865	33,637	6,772
Apr.....	-5,011	-2,228	-600	44,734	31,775	6,271	49,745	34,003	6,870
May.....	-4,669	-2,062	-626	44,328	31,368	6,216	48,997	33,429	6,842
June.....	-3,884	-1,438	-752	44,094	30,987	6,292	47,978	32,425	7,044
July.....	-4,117	-1,500	-385	45,267	31,883	6,707	49,384	33,383	7,092
Aug.....	-3,890	-1,066	-538	45,709	32,597	6,338	49,600	33,663	6,876
Sept.....	-3,192	-295	-601	44,794	31,819	6,365	47,986	32,114	6,966
Oct.....	-4,297	-1,161	-674	43,797	30,682	6,510	48,094	31,843	7,184
Nov.....	-3,649	-704	-540	44,688	31,421	6,558	48,337	32,125	7,098
Dec.....	-1,178	994	-539	46,417	33,039	6,516	47,595	32,044	7,055
2012 - Jan.....	-2,908	-181	-235	44,180	31,294	6,525	47,088	31,475	6,760
Feb.....	-2,703	-39	-174	44,225	31,559	6,409	46,928	31,598	6,583
Mar.....	-589	1,660	-202	45,673	32,837	6,541	46,262	31,177	6,743
Apr.....	-1,365	532	-194	45,511	32,332	6,842	46,876	31,800	7,036
May.....	-1,267	1,067	-121	45,714	32,871	6,777	46,982	31,804	6,898
June.....	-506	2,094	-11	45,178	32,692	6,723	45,684	30,598	6,733
July.....	-3,186	-232	-358	42,757	30,764	6,438	45,943	30,996	6,796
Aug.....	-711	1,701	159	46,490	33,999	6,996	47,201	32,299	6,836

**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>
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
2011.....	6,321	24,570	18,672	6,366	14,217	9,157	-46	10,353	9,515
2010 - 2nd qtr.....	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.....	1,537	3,648	2,348	1,712	2,625	1,537	-175	1,023	810
2nd ".....	1,768	6,727	5,231	1,713	3,015	1,782	55	3,713	3,449
3rd ".....	1,537	10,074	8,304	1,444	6,029	4,460	93	4,045	3,844
4th ".....	1,477	4,120	2,790	1,497	2,548	1,378	-19	1,572	1,412
2012 - 1st qtr.....	1,437	3,656	2,422	1,769	2,364	1,332	-332	1,292	1,090
2nd ".....	1,730	7,042	5,281	1,751	2,942	1,557	-21	4,101	3,724
2010 - 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.....	464	1,177	708	543	1,130	711	-79	47	-3
Feb.....	464	975	601	570	663	372	-106	312	230
Mar.....	609	1,496	1,039	599	832	455	10	664	583
Apr.....	597	1,791	1,301	570	868	498	27	922	803
May.....	643	2,220	1,725	551	925	516	92	1,295	1,209
June.....	528	2,717	2,204	592	1,221	768	-63	1,495	1,436
July.....	570	3,809	3,204	522	1,839	1,321	47	1,970	1,883
Aug.....	400	3,470	2,864	368	2,897	2,333	32	573	531
Sept.....	568	2,795	2,237	554	1,292	806	14	1,502	1,431
Oct.....	611	1,942	1,473	608	881	450	3	1,061	1,022
Nov.....	494	1,195	751	522	832	470	-29	364	281
Dec.....	373	983	566	366	836	458	7	147	108
2012 - Jan.....	441	1,224	775	614	963	577	-173	261	199
Feb.....	442	1,044	695	551	597	331	-109	446	364
Mar.....	554	1,388	952	604	804	425	-50	584	527
Apr.....	574	1,883	1,293	559	977	568	14	906	725
May.....	594	2,452	1,842	639	894	459	-45	1,558	1,383
June.....	563	2,708	2,146	553	1,071	530	10	1,637	1,616
July.....	517	3,876	3,154	589	1,808	1,109	-72	2,069	2,045

**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.....	-38,578	24,691	35,630	-69,991	-42,770	157,311	7,493	-941
2010 - 2nd qtr.....	-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.....	-13,176	4,814	-4,587	15,787	-10,350	22,038	2,654	-1,888
2nd ".....	-8,413	6,816	3,126	18,739	-1,415	2,772	1,522	2,079
3rd ".....	-15,143	7,175	10,609	-47,789	-21,434	81,346	816	-775
4th ".....	-1,846	5,886	26,482	-56,728	-9,571	51,155	2,501	-357
2012 - 1st qtr.....	-8,003	1,681	16,157	-45,748	-10,195	62,110	-2,357	-359
2nd ".....	-9,477	-2,085	11,741	2,323	-24,912	18,984	1,083	-935
2010 - 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.....	-4,004	-218	2,402	5,061	-24,205	12,211	1,146	-1,053
Feb. ....	-5,685	511	-6,100	14,920	2,123	8,335	400	417
Mar.....	-3,487	4,521	-889	-4,194	11,732	1,492	1,108	-1,252
Apr. ....	-2,984	2,260	-8,563	-5,595	-5,838	4,092	995	2,502
May.....	-283	711	4,159	-1,149	2,660	4,832	494	-623
June.....	-5,146	3,845	7,530	25,483	1,763	-6,152	33	200
July .....	-1,080	3,166	849	-20,275	407	2,581	-276	-342
Aug. ....	-4,606	815	4,939	-20,921	-2,250	33,050	578	11
Sept. ....	-9,457	3,194	4,821	-6,593	-19,591	45,715	514	-444
Oct. ....	4,206	2,984	12,505	-1,920	187	-16,261	1,402	185
Nov. ....	-3,925	1,414	3,500	-30,593	2,783	44,283	337	49
Dec. ....	-2,127	1,488	10,477	-24,215	-12,541	23,133	762	-591
2012 - Jan.....	5,039	-946	6,689	7,880	7,455	-14,874	564	-203
Feb. ....	-4,144	507	4,957	-17,379	-1,466	9,186	-815	-84
Mar.....	-8,898	2,120	4,511	-36,249	-16,184	67,798	-2,106	-72
Apr. ....	789	-297	1,496	-6,434	-6,646	12,896	-3	-785
May.....	-142	-287	4,368	3,892	-8,784	4,092	333	-2
June.....	-10,124	-1,501	5,877	4,865	-9,482	1,996	753	-148
July .....	(-214)	(-1,200)	(13,661)	(578)	(2,465)	(-4,383)	(790)	(-908)
Aug. ....	(318)	(326)	(-5,392)	(-7,907)	(1,120)	(8,043)	(853)	(1,057)

**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	14,056	14,997
2010 - 2nd qtr. ....	..	-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	2,591	2,948
2012 - 1st qtr. ....	..	-37	-247	-210	135	..	-359	883	1,241
2nd " .....	..	35	-191	221	-999	..	-935	4,180	5,115
2010 - 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	59	-195	..	-591	-5,490	-4,899
2012 - Jan. ....	..	-11	..	-648	456	..	-203	8,011	8,213
Feb. ....	..	-21	-224	492	-331	..	-84	-1,513	-1,429
Mar. ....	..	-5	-23	-55	10	..	-72	-5,615	-5,543
Apr. ....	..	34	-109	201	-911	..	-785	1,013	1,798
May .....	..	11	..	313	-326	..	-2	2,701	2,703
June .....	..	-10	-82	-294	239	..	-148	467	614
July .....	..	(-218)	(-10)	(-457)	(-222)	..	(-908)	(5,060)	(5,968)
Aug. ....	..	(4)	(-136)	(773)	(417)	..	(1,057)	(-2,056)	(-3,113)

## Balance of payments and international investment position

Table 7a  
TIAA0200

### International investment position: net positions

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

	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	1	..	..
- Equity capital and reinvested earnings .....	4	4	4	..	..	..
- Other capital .....	1	1	1	1	..	..
General government .....	941	925	886	575	580	572
- Equity capital and reinvested earnings .....	940	921	877	575	580	572
- Other capital .....	1	4	9	..	..	..
Other monetary financial institutions .....	50,859	49,925	48,171	48,676	48,957	48,385
- Equity capital and reinvested earnings .....	50,859	49,925	48,171	48,676	48,957	48,385
- Other capital .....	..	..	..	..	..	..
Other sectors .....	73,849	77,710	86,190	90,432	97,046	108,702
- Equity capital and reinvested earnings .....	120,738	119,687	121,863	127,634	132,732	135,159
- Other capital .....	-46,889	-41,977	-35,673	-37,202	-35,686	-26,457
Total .....	125,654	128,565	135,252	139,684	146,583	157,659
- Equity capital and reinvested earnings .....	172,541	170,537	170,915	176,885	182,269	184,116
- Other capital .....	-46,887	-41,972	-35,663	-37,201	-35,686	-26,457
<b>Portfolio investment</b>						
Monetary authorities .....	60,638	63,693	68,203	70,514	72,374	71,008
- Equity capital .....	4,116	4,162	3,563	3,830	4,097	4,105
- Debt securities .....	56,522	59,531	64,640	66,684	68,277	66,903
General government .....	-801,020	-811,164	-733,950	-659,181	-655,294	-639,366
- Equity capital .....	3,202	3,286	3,133	3,451	3,634	3,726
- Debt securities .....	-804,222	-814,450	-737,083	-662,632	-658,928	-643,092
Other monetary financial institutions .....	-127,208	-123,257	-102,922	-88,144	-104,858	-96,145
- Equity capital .....	-30,626	-27,986	-13,360	-11,202	-22,683	-15,440
- Debt securities .....	-96,582	-95,271	-89,562	-76,942	-82,175	-80,705
Other sectors .....	435,538	433,385	426,285	401,359	401,045	399,019
- Equity capital .....	198,170	213,802	213,174	204,080	215,198	223,389
- Debt securities .....	237,368	219,583	213,111	197,279	185,847	175,630
Total .....	-432,052	-437,343	-342,384	-275,452	-286,733	-265,484
- Equity capital .....	174,862	193,264	206,510	200,159	200,246	215,780
- Debt securities .....	-606,914	-630,607	-548,894	-475,611	-486,979	-481,264
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	-643	-492	-446	-305	-252	-96
Other monetary financial institutions .....	-14,072	-13,495	-18,655	-21,184	-19,203	-23,802
Other sectors .....	-1,425	-1,712	-2,583	-3,444	-3,978	-5,368
Total .....	-16,140	-15,699	-21,684	-24,933	-23,433	-29,266
<b>Other investment</b>						
Monetary authorities .....	6,332	12,084	-97,590	-184,558	-264,162	-266,944
General government .....	37,031	37,046	38,061	39,207	39,234	39,294
Other monetary financial institutions .....	-262,276	-263,322	-217,093	-175,282	-146,921	-139,249
Other sectors .....	18,923	16,967	18,986	21,204	20,629	22,609
Total .....	-199,990	-197,225	-257,636	-299,429	-351,220	-344,290
<b>Reserve assets</b>						
Total .....	115,448	115,387	130,989	133,941	135,177	140,295
<b>Net position - Total</b>						
Monetary authorities .....	182,423	191,169	101,607	19,898	-56,611	-55,641
General government .....	-763,691	-773,685	-695,449	-619,704	-615,732	-599,596
Other monetary financial institutions .....	-352,697	-350,149	-290,499	-235,934	-222,025	-210,811
Other sectors .....	526,885	526,350	528,878	509,551	514,742	524,962
<b>Total .....</b>	<b>-407,080</b>	<b>-406,315</b>	<b>-355,463</b>	<b>-326,189</b>	<b>-379,626</b>	<b>-341,086</b>

## Balance of payments and international investment position

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

### International investment position: assets

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

	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	1	..	..
- Equity capital and reinvested earnings .....	4	4	4	..	..	..
- Other capital .....	1	1	1	1	..	..
General government .....	940	921	880	575	580	572
- Equity capital and reinvested earnings .....	940	921	877	575	580	572
- Other capital .....	..	..	3	..	..	..
Other monetary financial institutions .....	70,063	69,847	68,502	68,553	68,312	68,110
- Equity capital and reinvested earnings .....	70,063	69,847	68,502	68,553	68,312	68,110
- Other capital .....	..	..	..	..	..	..
Other sectors .....	307,465	314,349	319,299	332,761	342,976	347,001
- Equity capital and reinvested earnings .....	285,483	288,281	285,752	298,242	307,816	308,049
- Other capital .....	21,982	26,068	33,547	34,519	35,160	38,952
Total .....	378,473	385,122	388,686	401,890	411,868	415,683
- Equity capital and reinvested earnings .....	356,490	359,053	355,135	367,370	376,708	376,731
- Other capital .....	21,983	26,069	33,551	34,520	35,160	38,952
<b>Portfolio investment</b>						
Monetary authorities .....	60,638	63,693	68,203	70,514	72,374	71,008
- Equity capital .....	4,116	4,162	3,563	3,830	4,097	4,105
- Debt securities .....	56,522	59,531	64,640	66,684	68,277	66,903
General government .....	7,398	7,376	7,091	7,324	7,173	8,193
- Equity capital .....	3,202	3,286	3,133	3,451	3,634	3,726
- Debt securities .....	4,196	4,090	3,958	3,873	3,539	4,467
Other monetary financial institutions .....	83,066	87,339	82,209	83,489	76,305	67,383
- Equity capital .....	9,809	8,753	8,354	7,180	5,933	4,576
- Debt securities .....	73,257	78,586	73,855	76,309	70,372	62,807
Other sectors .....	706,100	698,382	658,374	635,206	655,023	645,825
- Equity capital .....	329,113	335,189	304,665	301,942	323,475	322,669
- Debt securities .....	376,987	363,193	353,709	333,264	331,548	323,156
Total .....	857,202	856,790	815,877	796,533	810,875	792,409
- Equity capital .....	346,240	351,390	319,715	316,403	337,139	335,076
- Debt securities .....	510,962	505,400	496,162	480,130	473,736	457,333
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,128	11,285	11,331	11,472	11,525	11,681
Other monetary financial institutions .....	73,667	73,595	117,111	117,488	115,727	132,093
Other sectors .....	8,630	8,492	7,985	11,798	11,594	11,058
Total .....	93,425	93,372	136,427	140,758	138,846	154,832
<b>Other investment</b>						
Monetary authorities .....	9,570	14,787	8,651	9,515	9,115	8,925
General government .....	41,408	43,000	44,007	46,094	54,093	62,101
Other monetary financial institutions .....	198,768	192,943	218,205	223,037	221,346	241,063
Other sectors .....	129,746	129,600	132,679	135,514	138,779	137,431
Total .....	379,492	380,330	403,542	414,160	423,333	449,520
<b>Reserve assets</b>						
Total .....	115,448	115,387	130,989	133,941	135,177	140,295
<b>Assets - Total</b>						
Monetary authorities .....	185,661	193,872	207,848	213,971	216,666	220,228
General government .....	60,874	62,582	63,309	65,465	73,371	82,547
Other monetary financial institutions .....	425,564	423,724	486,027	492,567	481,690	508,649
Other sectors .....	1,151,941	1,150,823	1,118,337	1,115,279	1,148,372	1,141,315
<b>Total .....</b>	<b>1,824,040</b>	<b>1,831,001</b>	<b>1,875,521</b>	<b>1,887,282</b>	<b>1,920,099</b>	<b>1,952,739</b>

## Balance of payments and international investment position

Table 7c  
TIAA0400

### International investment position: liabilities

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

	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	-1	-4	-6	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	-1	-4	-6	..	..	..
Other monetary financial institutions .....	19,204	19,922	20,331	19,877	19,355	19,725
- Equity capital and reinvested earnings .....	19,204	19,922	20,331	19,877	19,355	19,725
- Other capital .....	..	..	..	..	..	..
Other sectors .....	233,616	236,639	233,109	242,329	245,930	238,299
- Equity capital and reinvested earnings .....	164,745	168,594	163,889	170,608	175,084	172,890
- Other capital .....	68,871	68,045	69,220	71,721	70,846	65,409
Total .....	252,819	256,557	253,434	262,206	265,285	258,024
- Equity capital and reinvested earnings .....	183,949	188,516	184,220	190,485	194,439	192,615
- Other capital .....	68,870	68,041	69,214	71,721	70,846	65,409
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	808,418	818,540	741,041	666,505	662,467	647,559
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	808,418	818,540	741,041	666,505	662,467	647,559
Other monetary financial institutions .....	210,274	210,596	185,131	171,633	181,163	163,528
- Equity capital .....	40,435	36,739	21,714	18,382	28,616	20,016
- Debt securities .....	169,839	173,857	163,417	153,251	152,547	143,512
Other sectors .....	270,562	264,997	232,089	233,847	253,978	246,806
- Equity capital .....	130,943	121,387	91,491	97,862	108,277	99,280
- Debt securities .....	139,619	143,610	140,598	135,985	145,701	147,526
Total .....	1,289,254	1,294,133	1,158,261	1,071,985	1,097,608	1,057,893
- Equity capital .....	171,378	158,126	113,205	116,244	136,893	119,296
- Debt securities .....	1,117,876	1,136,007	1,045,056	955,741	960,715	938,597
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,771	11,777	11,777	11,777	11,777	11,777
Other monetary financial institutions .....	87,739	87,090	135,766	138,672	134,930	155,895
Other sectors .....	10,055	10,204	10,568	15,242	15,572	16,426
Total .....	109,565	109,071	158,111	165,691	162,279	184,098
<b>Other investment</b>						
Monetary authorities .....	3,238	2,703	106,241	194,073	273,277	275,869
General government .....	4,377	5,954	5,946	6,887	14,859	22,807
Other monetary financial institutions .....	461,044	456,265	435,298	398,319	368,267	380,312
Other sectors .....	110,823	112,633	113,693	114,310	118,150	114,822
Total .....	579,482	577,555	661,178	713,589	774,553	793,810
<b>Liabilities - Total</b>						
Monetary authorities .....	3,238	2,703	106,241	194,073	273,277	275,869
General government .....	824,565	836,267	758,758	685,169	689,103	682,143
Other monetary financial institutions .....	778,261	773,873	776,526	728,501	703,715	719,460
Other sectors .....	625,056	624,473	589,459	605,728	633,630	616,353
<b>Total .....</b>	<b>2,231,120</b>	<b>2,237,316</b>	<b>2,230,984</b>	<b>2,213,471</b>	<b>2,299,725</b>	<b>2,293,825</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)

	2011-Q3	2011-Q4	2012-Q1	2012-Q2
<b>General government</b> .....	<b>746,986</b>	<b>673,391</b>	<b>677,325</b>	<b>(670,365)</b>
Short-term.....	58,432	35,124	49,043	(58,878)
Money market instruments.....	57,995	34,699	48,631	(58,479)
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	437	425	412	(399)
Long-term.....	688,554	638,267	628,282	(611,487)
Bonds and notes.....	683,046	631,806	613,836	(589,080)
Loans.....	5,508	6,461	14,446	(22,407)
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities</b> .....	<b>106,241</b>	<b>194,074</b>	<b>273,277</b>	<b>(275,871)</b>
Short-term.....	106,241	194,074	273,277	(275,871)
Money market instruments.....	..	..	..	..
Loans.....	..	..	46	(40)
Currency and deposits.....	103,560	191,433	270,468	(274,354)
Other liabilities.....	2,681	2,641	2,763	(1,477)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions</b> .....	<b>598,715</b>	<b>551,571</b>	<b>520,813</b>	<b>(523,824)</b>
Short-term.....	252,992	221,917	191,866	(204,044)
Money market instruments.....	..	..	..	(2)
Loans.....	53,321	46,064	36,634	(45,246)
Currency and deposits.....	197,751	174,129	153,302	(155,847)
Other liabilities.....	1,920	1,724	1,930	(2,949)
Long-term.....	345,723	329,654	328,947	(319,780)
Bonds and notes.....	163,417	153,251	152,547	(143,510)
Loans.....	114,710	101,570	102,321	(103,156)
Currency and deposits.....	67,596	74,833	74,079	(73,114)
Other liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>254,291</b>	<b>250,295</b>	<b>263,850</b>	<b>(262,347)</b>
Short-term.....	79,439	81,357	82,862	(81,304)
Money market instruments.....	24	24	24	(1,358)
Loans.....	47,225	48,679	50,227	(48,445)
Currency and deposits.....	..	..	..	..
Trade credits.....	30,747	31,331	31,202	(30,149)
Other liabilities.....	1,443	1,323	1,409	(1,352)
Long-term.....	174,852	168,938	180,988	(181,043)
Bonds and notes.....	140,574	135,961	145,677	(146,168)
Loans.....	29,188	27,563	29,925	(29,752)
Currency and deposits.....	..	..	..	..
Trade credits.....	4,454	4,724	4,686	(4,443)
Other liabilities.....	636	690	700	(680)
<b>Direct investment</b> .....	<b>144,701</b>	<b>146,656</b>	<b>147,099</b>	<b>(139,215)</b>
Debt liabilities to affiliated enterprises.....	62,009	61,536	61,933	(59,235)
Debt liabilities to direct investors.....	82,692	85,120	85,166	(79,980)
<b>Total</b> .....	<b>1,850,934</b>	<b>1,815,987</b>	<b>1,882,364</b>	<b>(1,871,622)</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>
2009 .....	97.2	88.7	99.4	101.6	106.1	77.2	108.9
2010 .....	95.2	88.5	94.2	97.9	102.4	77.5	115.3
2011 .....	92.8	89.3	92.8	98.2	102.1	77.8	115.4
2010 - 2nd qtr.....	97.2	85.5	93.1	97.0	101.7	77.3	116.6
3rd ".....	95.6	90.7	93.1	96.6	101.4	78.5	114.1
4th ".....	92.8	90.8	93.9	97.9	102.2	77.2	115.5
2011 - 1st qtr.....	92.2	88.4	92.8	97.8	102.0	77.7	117.5
2nd ".....	91.6	86.0	93.5	98.9	102.7	76.9	116.4
3rd ".....	92.1	90.3	92.7	98.1	102.1	77.5	115.1
4th ".....	95.1	92.5	92.2	97.8	101.7	79.0	112.5
2012 - 1st qtr.....	95.2	89.4	90.7	96.9	100.3	79.9	113.9
2nd ".....	97.3	88.6	90.3	95.7	99.4	81.7	113.5
2010 - July.....	96.7	90.1	93.2	96.7	101.6	78.4	114.1
Aug.....	95.6	91.2	93.0	96.4	101.2	79.2	113.9
Sept.....	94.6	90.9	93.2	96.7	101.5	77.9	114.3
Oct.....	92.4	91.9	94.9	98.6	103.1	76.5	114.4
Nov.....	92.7	90.7	94.0	98.0	102.3	77.8	115.5
Dec.....	93.2	90.0	92.7	97.0	101.1	77.3	116.7
2011 - Jan.....	92.5	89.5	92.4	97.2	101.4	77.7	117.4
Feb.....	92.1	88.2	92.9	97.8	102.1	78.1	117.6
Mar.....	92.0	87.5	93.0	98.5	102.6	77.3	117.4
Apr.....	91.1	84.5	93.7	99.4	103.2	76.8	118.2
May.....	92.0	86.3	93.2	98.7	102.5	76.8	116.0
June.....	91.7	87.2	93.5	98.6	102.5	77.1	115.0
July.....	91.5	88.2	92.9	98.3	102.3	77.0	116.8
Aug.....	91.1	90.6	92.9	98.4	102.3	77.8	114.7
Sept.....	93.8	92.1	92.4	97.7	101.8	77.7	113.7
Oct.....	94.4	93.0	92.8	98.0	102.0	78.2	112.5
Nov.....	95.2	92.2	92.5	98.0	101.8	79.3	112.4
Dec.....	95.7	92.4	91.4	97.2	101.2	79.6	112.6
2012 - Jan.....	95.7	93.0	90.4	96.4	100.2	79.6	113.3
Feb.....	94.4	89.9	90.9	97.1	100.4	79.8	114.2
Mar.....	95.5	85.2	90.8	97.2	100.2	80.3	114.2
Apr.....	95.8	86.2	90.7	96.6	99.8	81.5	114.3
May.....	97.3	89.1	90.0	95.6	99.2	82.4	113.5
June.....	98.7	90.6	90.0	94.8	99.3	81.4	112.6
July.....	98.0	90.8	89.0	94.4	98.7	82.5	114.0

**Table 9**  
**TAAE0250**

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
113.3	116.3	113.3	93.9	183.6	87.9	130.4	100.1
110.0	115.0	112.5	91.5	208.4	95.4	139.6	103.1
110.4	118.9	113.8	90.5	219.4	97.1	126.9	101.9
109.6	113.7	111.5	93.7	204.8	96.6	140.8	102.2
108.9	113.7	112.0	92.2	212.8	93.6	141.1	102.9
109.8	116.3	113.3	90.2	220.1	95.3	140.9	103.8
110.3	118.4	113.8	90.4	223.4	96.9	132.7	104.1
111.1	120.7	114.9	90.5	224.7	98.4	128.8	105.1
110.4	118.9	113.6	90.5	220.8	98.0	122.3	101.3
109.8	117.8	112.7	90.8	208.6	95.2	123.8	97.2
109.0	117.8	112.1	90.7	210.8	97.2	127.7	99.4
108.5	117.0	112.1	93.4	196.2	96.0	129.1	98.7
109.0	113.7	112.0	91.8	209.2	92.9	139.9	101.6
108.7	113.3	112.0	91.9	211.6	93.5	141.5	103.2
109.0	114.1	112.1	93.0	217.6	94.3	142.0	103.9
110.3	116.9	114.1	89.1	218.7	95.4	142.0	104.7
109.8	116.4	113.4	89.7	219.1	95.4	141.9	104.1
109.1	115.8	112.3	91.8	222.4	95.3	138.8	102.6
109.6	117.0	113.1	91.0	224.1	97.1	135.3	104.5
110.3	118.1	114.0	89.4	224.2	97.2	132.1	104.3
110.9	120.0	114.4	90.7	221.8	96.4	130.8	103.5
111.6	121.6	115.3	90.3	227.8	98.7	131.6	105.1
110.8	120.5	114.7	90.9	221.8	98.3	128.2	105.3
111.0	120.0	114.7	90.2	224.6	98.2	126.7	104.9
110.7	119.5	114.0	88.6	227.1	100.3	124.3	104.1
110.5	119.0	113.9	90.2	224.1	98.0	119.7	101.8
110.0	118.2	113.1	92.7	211.2	95.6	122.7	97.9
110.2	118.3	113.4	90.6	209.8	94.2	122.8	98.4
110.0	118.0	112.9	89.8	210.1	95.9	124.6	97.2
109.1	117.0	112.0	91.9	205.9	95.4	124.1	96.1
108.5	116.9	111.5	91.2	210.3	95.9	127.0	97.0
109.0	118.2	112.3	89.0	215.4	97.5	129.0	100.4
109.3	118.4	112.5	92.0	206.7	98.1	127.1	101.0
109.1	118.1	112.6	92.7	202.3	97.2	127.5	100.2
108.4	117.1	112.0	94.0	193.8	95.7	129.1	98.0
107.9	116.0	111.8	93.6	192.4	95.2	130.7	97.9
107.6	115.8	110.7	91.9	199.5	96.7	132.3	99.8

## 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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