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and International Investment Position

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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 February 2013, the current account deficit (€5.7 billion) decreased further compared with January. As in the previous months, this improvement was primarily due to the goods balance, which over the twelve months recorded a €22.8 billion surplus. Services and transfers balances also improved, while income deficit slightly increased (Figure 1).

In the twelve months ending in February, the portfolio balance recorded net inflows amounting to €53.6 billion. In February, Italian residents made net investments in foreign portfolio securities amounting to €0.2 billion; non-residents made net disposals of Italian portfolio securities for €8.8 billion, namely in medium-long term debt securities. (Figure 2).

In the twelve months ending in February, the foreign direct investment balance showed net outflows amounting to €16.1 billion, mainly due to Italian residents' direct investment abroad. In February, Italian residents made net foreign direct investment amounting to €1.3 billion; non-residents invested €0.2 billion in Italy. (Figure 3).

At the end of December 2012, Italy had a debtor international investment position of €382.2 billion (24.4 per cent of GDP, compared with 22.6 per cent at the end of September). The increase in the net debtor position was due to valuation adjustments in connection with the rise in the market value of Italy's government bonds (Figure 4).

Table A

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

	February 2012			February 2013			Twelve months ending in February 2012			Twelve months ending in February 2013		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>42,462</b>	<b>46,956</b>	<b>-4,494</b>	<b>(41,178)</b>	<b>(42,770)</b>	<b>(-1,592)</b>	<b>538,684</b>	<b>583,907</b>	<b>-45,223</b>	<b>(543,176)</b>	<b>(548,844)</b>	<b>(-5,668)</b>
Goods.....	31,841	32,425	-584	(31,022)	(29,341)	(1,681)	380,008	393,912	-13,904	(391,892)	(369,065)	(22,827)
Services.....	5,155	5,997	-842	(5,196)	(5,679)	(-483)	78,417	83,262	-4,845	(81,989)	(81,759)	(230)
Income.....	4,269	4,787	-519	(3,511)	(4,331)	(-820)	60,684	70,472	-9,788	(49,052)	(62,977)	(-13,925)
Current transfers .....	1,197	3,746	-2,549	(1,449)	(3,419)	(-1,970)	19,576	36,261	-16,686	(20,242)	(35,042)	(-14,801)
<b>Capital account.....</b>	<b>398</b>	<b>218</b>	<b>180</b>	<b>(122)</b>	<b>(189)</b>	<b>(-67)</b>	<b>4,646</b>	<b>3,628</b>	<b>1,019</b>	<b>(7,105)</b>	<b>(3,569)</b>	<b>(3,536)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>-9,257</b>	<b>-</b>	<b>-</b>	<b>(4,287)</b>	<b>-</b>	<b>-</b>	<b>60,861</b>	<b>-</b>	<b>-</b>	<b>(20,185)</b>
Direct investment.....	-4,144	507	-3,637	(-1,344)	(185)	(-1,159)	-27,994	23,959	-4,035	(-23,916)	(7,768)	(-16,148)
Portfolio investment.....	4,957	-17,398	-12,441	(-158)	(-8,841)	(-8,999)	50,974	-107,560	-56,586	(57,699)	(-4,091)	(53,608)
Derivatives.....	-34	-781	-815	(-33)	(-236)	(-269)	7,402	-1,706	5,696	(9,777)	(-8,339)	(1,438)
Other investment.....	-1,466	9,186	7,720	(-2,477)	(17,520)	(15,043)	-14,699	131,077	116,378	(-50,765)	(33,804)	(-16,961)
Reserve assets (**).....	-84	-	-84	(-329)	-	(-329)	-592	-	-592	(-1,752)	-	(-1,752)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>13,570</b>	<b>-</b>	<b>-</b>	<b>(-2,628)</b>	<b>-</b>	<b>-</b>	<b>-16,657</b>	<b>-</b>	<b>-</b>	<b>(-18,053)</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 April 2013.

## Balance of payments and international investment position

Figure 1

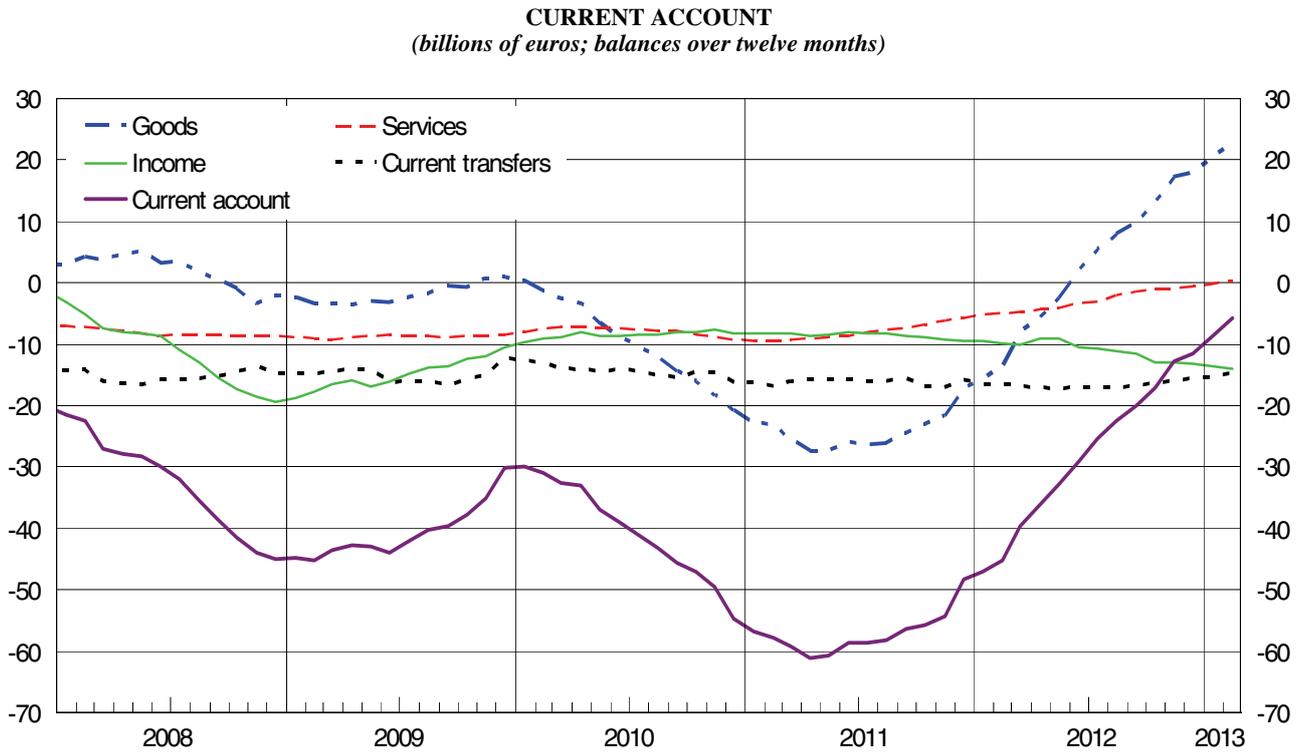
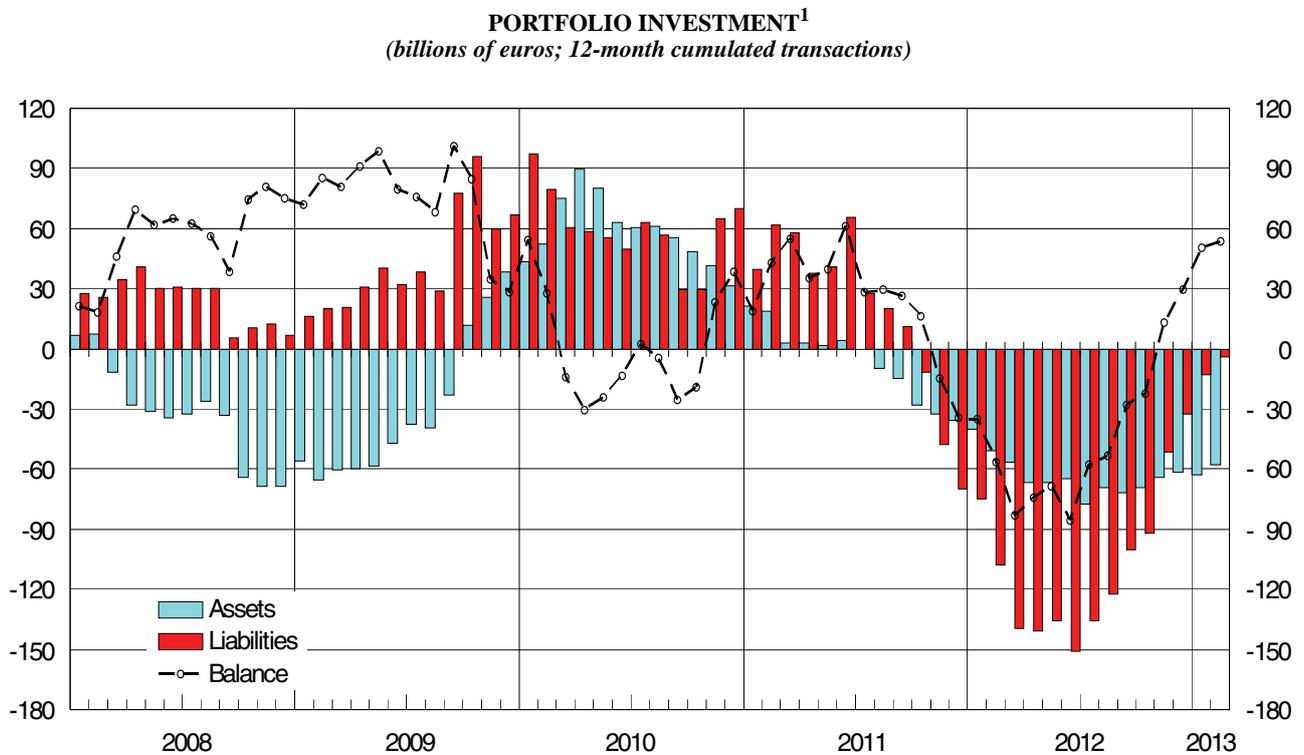


Figure 2



(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

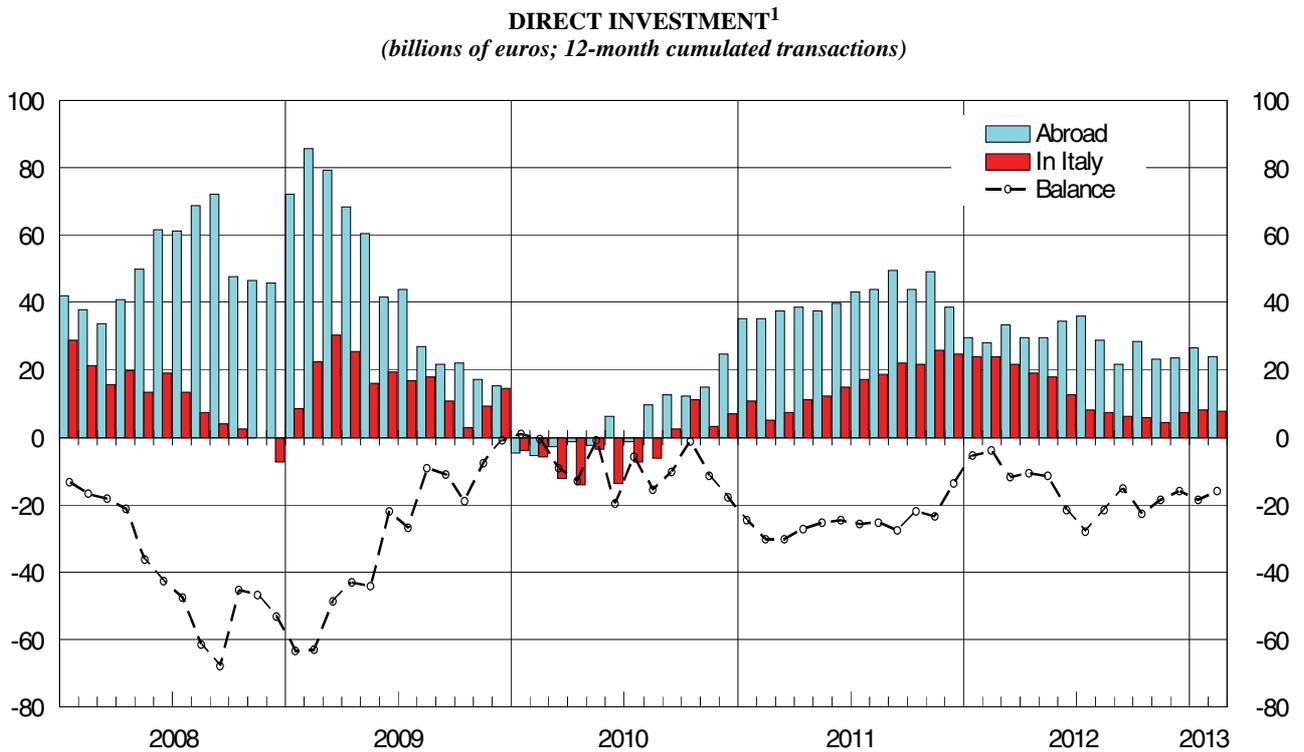
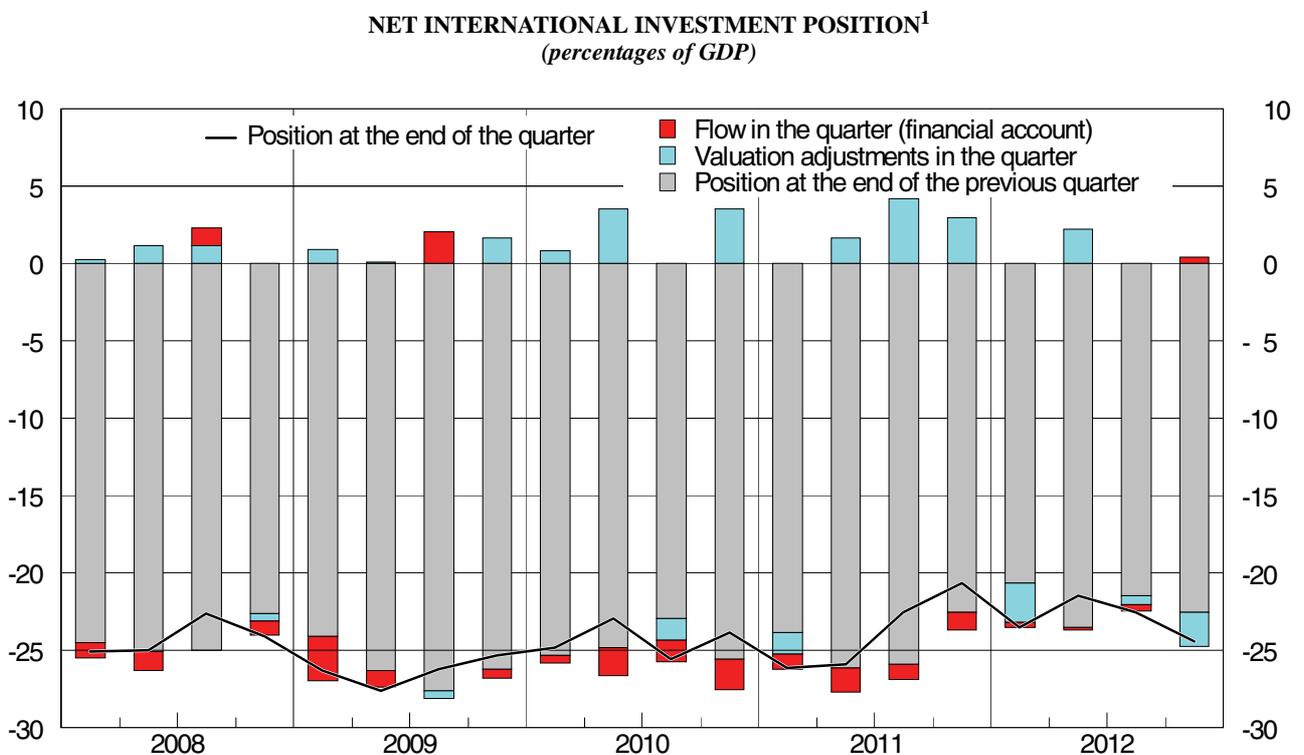


Figure 4



## 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
2010 .....	-54,698	-556	-55,253	86,749	-1,034	-31,496
2011.....	-48,259	648	-47,612	72,845	-941	-25,233
2012 .....	-11,588	3,838	-7,749	7,044	-1,462	705
2010 - 4th qtr.....	-12,749	61	-12,688	30,380	-177	-17,692
2011 - 1st qtr.....	-22,492	-175	-22,667	15,292	-1,888	7,375
2nd ".....	-12,117	-766	-12,884	25,226	2,079	-12,342
3rd ".....	-8,956	-347	-9,302	14,805	-775	-5,503
4th ".....	-4,695	1,936	-2,759	17,522	-357	-14,763
2012 - 1st qtr.....	-13,909	274	-13,635	5,181	-359	8,454
2nd ".....	-1,430	380	-1,050	1,776	-935	-726
3rd ".....	-39	656	618	6,211	-64	-6,829
4th ".....	3,789	2,529	6,318	-6,124	-104	-194
2011 - Feb.....	-6,352	-48	-6,400	14,921	417	-8,521
Mar.....	-7,336	-118	-7,454	9,031	-1,252	-1,577
Apr.....	-4,578	-124	-4,702	-13,131	2,502	17,833
May.....	-5,155	-482	-5,637	10,801	-623	-5,164
June.....	-2,385	-161	-2,545	27,556	200	-25,011
July.....	341	-76	265	-14,970	-342	14,705
Aug.....	-5,111	-196	-5,307	11,616	11	-6,309
Sept.....	-4,186	-75	-4,260	18,159	-444	-13,899
Oct.....	-2,232	687	-1,545	3,288	185	-1,743
Nov.....	-3,331	667	-2,664	17,848	49	-15,184
Dec.....	868	582	1,450	-3,614	-591	2,164
2012 - Jan.....	-7,625	133	-7,492	3,534	-203	3,958
Feb.....	-4,494	180	-4,313	-9,257	-84	13,570
Mar.....	-1,790	-40	-1,830	10,904	-72	-9,074
Apr.....	-1,029	33	-997	1,022	-785	-25
May.....	-1,739	65	-1,673	3,466	-2	-1,793
June.....	1,338	282	1,621	-2,712	-148	1,092
July.....	3,978	279	4,256	939	-908	-5,195
Aug.....	-2,197	208	-1,989	1,690	1,057	299
Sept.....	-1,819	170	-1,650	3,582	-213	-1,932
Oct.....	772	885	1,657	5,422	-366	-7,079
Nov.....	974	890	1,864	-8,440	299	6,576
Dec.....	2,043	753	2,796	-3,106	-37	310
2013 - Jan.....	(-4,607)	(78)	(-4,529)	(3,131)	(-248)	(1,398)
Feb.....	(-1,592)	(-67)	(-1,659)	(4,287)	(-329)	(-2,628)

**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>
2010 .....	485,398	1,811	487,209	540,095	2,367	542,462
2011.....	534,979	4,191	539,169	583,238	3,543	586,781
2012 .....	542,676	7,324	549,999	554,263	3,485	557,749
2010 - 4th qtr.....	130,667	654	131,321	143,416	593	144,009
2011 - 1st qtr.....	123,540	389	123,930	146,032	564	146,596
2nd ".....	138,225	392	138,617	150,342	1,158	151,501
3rd ".....	134,388	291	134,679	143,344	637	143,982
4th ".....	138,825	3,119	141,943	143,519	1,183	144,702
2012 - 1st qtr.....	128,772	1,031	129,803	142,681	757	143,438
2nd ".....	139,554	1,250	140,804	140,984	870	141,854
3rd ".....	134,609	1,354	135,963	134,648	698	135,346
4th ".....	139,739	3,689	143,429	135,950	1,161	137,111
2011 - Feb.....	40,235	124	40,359	46,587	172	46,759
Mar.....	46,092	118	46,210	53,428	235	53,664
Apr.....	43,473	98	43,571	48,051	222	48,273
May.....	47,511	114	47,624	52,665	596	53,261
June.....	47,242	180	47,422	49,626	341	49,967
July.....	50,259	101	50,359	49,918	177	50,094
Aug.....	37,846	79	37,925	42,957	275	43,232
Sept.....	46,284	111	46,395	50,469	186	50,655
Oct.....	46,642	1,032	47,675	48,874	345	49,220
Nov.....	46,169	1,015	47,184	49,499	348	49,848
Dec.....	46,014	1,071	47,085	45,146	489	45,635
2012 - Jan.....	38,692	329	39,021	46,317	196	46,513
Feb.....	42,462	398	42,860	46,956	218	47,173
Mar.....	47,619	303	47,922	49,409	343	49,752
Apr.....	43,028	305	43,333	44,057	272	44,329
May.....	48,666	330	48,997	50,405	265	50,670
June.....	47,860	615	48,475	46,522	333	46,855
July.....	51,278	523	51,801	47,301	244	47,545
Aug.....	38,954	410	39,364	41,151	202	41,353
Sept.....	44,377	422	44,799	46,196	252	46,448
Oct.....	49,564	1,224	50,787	48,791	339	49,130
Nov.....	46,061	1,225	47,286	45,087	335	45,421
Dec.....	44,115	1,241	45,356	42,072	487	42,559
2013 - Jan.....	(40,476)	(386)	(40,862)	(45,083)	(308)	(45,391)
Feb.....	(41,178)	(122)	(41,300)	(42,770)	(189)	(42,959)

**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
2010 .....	-20,918	-8,513	8,841	-9,546	-9,218	-8,289	-16,273
2011.....	-17,377	-8,692	10,308	-7,286	-5,671	-9,376	-15,836
2012 .....	17,835	-8,091	11,695	-4,194	-589	-13,211	-15,623
2010 - 4th qtr.....	-6,685	-2,066	1,453	-2,743	-3,356	-1,102	-1,606
2011 - 1st qtr.....	-11,420	-2,249	848	-2,213	-3,614	-954	-6,503
2nd ".....	-4,708	-2,248	3,768	-1,874	-353	-4,186	-2,870
3rd ".....	-1,670	-2,273	4,139	-1,916	-50	-2,468	-4,768
4th ".....	421	-1,923	1,553	-1,283	-1,654	-1,768	-1,694
2012 - 1st qtr.....	-2,133	-2,165	960	-1,387	-2,593	-1,585	-7,598
2nd ".....	5,395	-2,098	4,080	-1,024	958	-4,672	-3,110
3rd ".....	6,170	-2,069	4,820	-898	1,854	-3,505	-4,557
4th ".....	8,403	-1,758	1,835	-884	-808	-3,449	-357
2011 - Feb. ....	-2,362	-673	206	-754	-1,221	-224	-2,545
Mar.....	-3,395	-757	674	-975	-1,058	-409	-2,475
Apr. ....	-2,115	-700	949	-531	-281	-1,187	-995
May.....	-1,488	-761	1,387	-792	-166	-2,783	-717
June.....	-1,105	-787	1,432	-552	94	-216	-1,158
July.....	1,943	-704	2,017	-655	658	-554	-1,706
Aug. ....	-2,393	-812	605	-506	-713	-467	-1,538
Sept. ....	-1,220	-756	1,516	-755	5	-1,447	-1,524
Oct. ....	-536	-737	1,064	-661	-333	-753	-610
Nov. ....	-1,011	-632	335	-450	-747	-1,091	-482
Dec. ....	1,968	-555	154	-173	-574	76	-602
2012 - Jan.....	-3,968	-792	88	-185	-889	-440	-2,329
Feb. ....	-584	-692	337	-488	-842	-519	-2,549
Mar.....	2,419	-682	535	-715	-862	-627	-2,720
Apr. ....	405	-689	920	-252	-21	-243	-1,170
May.....	1,650	-768	1,513	-513	231	-2,794	-826
June.....	3,340	-641	1,647	-259	747	-1,635	-1,114
July.....	5,350	-693	1,997	-269	1,036	-781	-1,628
Aug. ....	16	-761	1,116	-206	149	-854	-1,509
Sept. ....	804	-615	1,708	-424	669	-1,871	-1,421
Oct. ....	2,955	-625	1,213	-531	58	-2,216	-24
Nov. ....	2,879	-636	363	-318	-591	-1,090	-224
Dec. ....	2,569	-498	259	-36	-274	-142	-109
2013 - Jan.....	(-1,241)	....	109	....	(-428)	(-852)	(-2,086)
Feb. ....	(1,681)	....	....	....	(-483)	(-820)	(-1,970)

**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		
	S755600M	S807560M	S840907M	S653864M	S771222M	S959973M	S138701M
2010 .....	337,920	11,058	29,257	33,651	73,967	55,885	17,626
2011.....	376,566	10,880	30,891	35,607	77,378	61,051	19,983
2012 .....	390,392	10,918	32,066	38,856	81,839	50,776	19,669
2010 - 4th qtr.....	91,088	2,613	5,511	10,357	18,482	14,561	6,537
2011 - 1st qtr.....	90,280	2,452	5,185	7,488	15,125	14,102	4,033
2nd ".....	97,438	2,867	8,496	8,557	19,920	16,359	4,508
3rd ".....	92,692	2,983	11,612	8,654	23,249	14,941	3,506
4th ".....	96,156	2,579	5,598	10,908	19,085	15,649	7,935
2012 - 1st qtr.....	95,462	2,474	5,093	8,911	16,478	13,383	3,449
2nd ".....	100,189	2,839	8,773	9,333	20,945	13,767	4,654
3rd ".....	94,710	3,082	12,271	9,391	24,744	11,563	3,592
4th ".....	100,031	2,522	5,930	11,221	19,672	12,063	7,973
2011 - Feb. ....	29,672	774	1,439	2,414	4,628	4,512	1,423
Mar.....	34,395	887	2,105	2,513	5,505	4,831	1,361
Apr. ....	31,131	911	2,388	2,803	6,102	4,932	1,308
May.....	33,605	977	2,862	2,772	6,612	5,598	1,696
June.....	32,702	979	3,245	2,981	7,205	5,830	1,504
July.....	35,367	1,067	4,379	3,287	8,733	4,973	1,185
Aug. ....	24,288	910	3,870	2,610	7,390	5,049	1,119
Sept. ....	33,037	1,005	3,363	2,758	7,125	4,919	1,202
Oct. ....	32,205	895	2,553	3,370	6,819	4,976	2,642
Nov. ....	32,514	921	1,689	3,398	6,007	4,987	2,660
Dec. ....	31,437	762	1,356	4,140	6,259	5,686	2,633
2012 - Jan.....	27,486	792	1,665	3,047	5,503	4,634	1,068
Feb. ....	31,841	798	1,485	2,873	5,155	4,269	1,197
Mar.....	36,135	885	1,942	2,991	5,819	4,480	1,184
Apr. ....	30,570	897	2,456	3,059	6,413	4,805	1,240
May.....	35,202	964	3,045	3,025	7,035	4,693	1,736
June.....	34,417	978	3,271	3,248	7,497	4,268	1,678
July.....	37,054	1,103	4,394	3,569	9,066	3,913	1,246
Aug. ....	26,017	947	4,296	2,827	8,070	3,864	1,003
Sept. ....	31,639	1,033	3,580	2,995	7,608	3,786	1,344
Oct. ....	36,061	953	2,654	3,472	7,080	3,656	2,766
Nov. ....	33,657	835	1,804	3,501	6,139	3,704	2,561
Dec. ....	30,313	734	1,472	4,248	6,453	4,703	2,646
2013 - Jan.....	(29,805)	....	1,629	....	(5,613)	(3,669)	(1,389)
Feb. ....	(31,022)	....	....	....	(5,196)	(3,511)	(1,449)

**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
2010 .....	358,838	19,571	20,416	43,197	83,184	64,174	33,899	6,572
2011.....	393,943	19,572	20,583	42,893	83,049	70,427	35,819	7,395
2012 .....	372,557	19,008	20,371	43,049	82,428	63,986	35,292	6,833
2010 - 4th qtr.....	97,773	4,679	4,058	13,100	21,838	15,663	8,142	1,860
2011 - 1st qtr.....	101,700	4,700	4,338	9,701	18,739	15,056	10,537	1,655
2nd ".....	102,146	5,115	4,728	10,430	20,273	20,545	7,379	1,976
3rd ".....	94,362	5,255	7,473	10,570	23,298	17,409	8,275	1,836
4th ".....	95,735	4,502	4,045	12,191	20,738	17,417	9,629	1,926
2012 - 1st qtr.....	97,595	4,640	4,133	10,298	19,071	14,968	11,047	1,550
2nd ".....	94,794	4,938	4,693	10,357	19,987	18,439	7,764	1,746
3rd ".....	88,540	5,151	7,450	10,289	22,890	15,068	8,150	1,734
4th ".....	91,628	4,280	4,095	12,106	20,480	15,511	8,330	1,804
2011 - Feb. ....	32,034	1,448	1,233	3,169	5,849	4,736	3,968	495
Mar.....	37,790	1,644	1,431	3,488	6,563	5,240	3,836	606
Apr. ....	33,246	1,611	1,439	3,334	6,383	6,118	2,303	646
May.....	35,093	1,738	1,476	3,564	6,778	8,381	2,413	668
June.....	33,807	1,766	1,813	3,533	7,112	6,045	2,662	663
July.....	33,424	1,772	2,361	3,942	8,075	5,527	2,892	618
Aug. ....	26,681	1,723	3,265	3,116	8,104	5,516	2,656	636
Sept. ....	34,257	1,761	1,846	3,513	7,120	6,366	2,726	583
Oct. ....	32,741	1,633	1,489	4,031	7,152	5,729	3,253	675
Nov. ....	33,525	1,553	1,354	3,847	6,754	6,078	3,142	623
Dec. ....	29,469	1,317	1,202	4,313	6,832	5,610	3,235	629
2012 - Jan.....	31,454	1,584	1,577	3,231	6,392	5,074	3,397	522
Feb. ....	32,425	1,489	1,148	3,360	5,997	4,787	3,746	452
Mar.....	33,716	1,567	1,408	3,707	6,682	5,107	3,904	576
Apr. ....	30,165	1,586	1,536	3,311	6,433	5,049	2,410	548
May.....	33,552	1,732	1,533	3,539	6,804	7,487	2,562	607
June.....	31,077	1,619	1,624	3,507	6,750	5,902	2,792	590
July.....	31,704	1,795	2,397	3,838	8,030	4,693	2,873	567
Aug. ....	26,001	1,708	3,181	3,032	7,921	4,718	2,511	552
Sept. ....	30,835	1,648	1,873	3,419	6,939	5,657	2,765	615
Oct. ....	33,106	1,578	1,441	4,003	7,022	5,873	2,790	647
Nov. ....	30,778	1,471	1,441	3,819	6,731	4,794	2,784	533
Dec. ....	27,744	1,231	1,213	4,284	6,727	4,845	2,756	624
2013 - Jan.....	(31,046)	....	1,520	....	(6,041)	(4,521)	(3,475)	....
Feb. ....	(29,341)	....	....	....	(5,679)	(4,331)	(3,419)	....

## 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
2010 .....	-55,710	-22,191	-9,007	483,157	335,914	73,854	538,866	358,105	82,861
2011.....	-48,814	-17,659	-5,669	535,574	377,764	77,348	584,388	395,422	83,017
2012 .....	-12,659	17,152	-588	542,912	391,130	81,741	555,571	373,978	82,329
2010 - 4th qtr.....	-16,407	-8,112	-2,725	125,591	88,113	19,096	141,998	96,225	21,821
2011 - 1st qtr.....	-15,028	-7,585	-1,648	130,943	92,257	18,811	145,971	99,842	20,460
2nd ".....	-13,162	-5,701	-1,650	133,720	94,259	19,121	146,881	99,960	20,771
3rd ".....	-11,470	-3,095	-1,440	135,528	95,964	19,507	146,998	99,059	20,947
4th ".....	-9,153	-1,278	-931	135,384	95,283	19,908	144,537	96,561	20,839
2012 - 1st qtr.....	-6,675	1,125	-401	135,008	96,064	20,233	141,683	94,939	20,634
2nd ".....	-3,128	4,065	-371	136,165	97,901	20,224	139,292	93,837	20,595
3rd ".....	-1,992	5,626	188	136,921	99,431	20,827	138,913	93,805	20,639
4th ".....	-864	6,337	-3	134,818	97,734	20,457	135,682	91,397	20,460
2011 - Feb. ....	-4,717	-1,766	-589	43,743	30,944	6,201	48,460	32,710	6,791
Mar.....	-5,675	-3,560	-346	43,292	30,251	6,345	48,966	33,811	6,691
Apr. ....	-4,864	-2,201	-485	44,924	31,833	6,389	49,788	34,034	6,874
May.....	-4,461	-1,977	-522	44,530	31,415	6,327	48,991	33,392	6,849
June.....	-3,837	-1,522	-643	44,265	31,012	6,405	48,102	32,534	7,048
July.....	-4,454	-1,753	-411	44,991	31,667	6,666	49,445	33,420	7,077
Aug. ....	-3,737	-943	-484	45,669	32,451	6,435	49,407	33,393	6,919
Sept.....	-3,279	-399	-545	44,868	31,847	6,406	48,146	32,245	6,950
Oct.....	-4,034	-1,323	-423	44,159	30,856	6,634	48,192	32,179	7,057
Nov. ....	-3,975	-1,087	-249	44,961	31,525	6,679	48,936	32,612	6,927
Dec. ....	-1,144	1,132	-259	46,265	32,902	6,595	47,409	31,770	6,855
2012 - Jan.....	-3,114	-354	-170	44,561	31,472	6,807	47,675	31,826	6,978
Feb. ....	-2,851	-126	-103	44,528	31,691	6,639	47,379	31,817	6,742
Mar.....	-710	1,605	-128	45,919	32,900	6,787	46,629	31,296	6,915
Apr. ....	-1,441	560	-214	45,458	32,362	6,796	46,900	31,802	7,010
May.....	-1,381	1,105	-137	45,635	32,897	6,743	47,016	31,792	6,880
June.....	-306	2,400	-20	45,071	32,642	6,686	45,377	30,242	6,705
July.....	-1,314	1,340	-112	44,466	32,064	6,818	45,780	30,724	6,930
Aug. ....	168	2,572	233	47,156	34,682	7,002	46,988	32,110	6,770
Sept.....	-847	1,715	67	45,299	32,685	7,006	46,145	30,971	6,939
Oct.....	-1,216	1,754	-17	44,417	32,260	6,728	45,633	30,507	6,745
Nov. ....	158	2,583	-54	44,939	32,640	6,832	44,781	30,057	6,886
Dec. ....	194	2,000	68	45,463	32,833	6,897	45,269	30,833	6,829
2013 - Jan.....	294	2,589	330	45,506	32,966	6,856	45,212	30,376	6,525
Feb. ....	286	2,293	335	45,021	32,407	6,970	44,734	30,114	6,635

**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
	S776584M	S815525M	S848206M	S787333M	S824191M	S833462M	S796329M	S808289M	S855982M
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	-45	10,353	9,515
2012 .....	6,168	25,898	19,464	6,772	13,599	8,048	-604	12,299	11,416
2010 - 4th qtr.....	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 ".....	1,769	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
3rd ".....	1,548	10,723	8,757	1,640	5,810	3,926	-93	4,913	4,831
4th ".....	1,453	4,477	3,004	1,612	2,483	1,233	-159	1,994	1,771
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
Aug.....	368	3,928	3,222	422	2,759	2,108	-54	1,170	1,113
Sept.....	662	2,918	2,381	629	1,244	709	33	1,675	1,672
Oct.....	585	2,069	1,588	585	856	409	..	1,213	1,179
Nov.....	518	1,285	824	645	796	404	-127	490	420
Dec.....	349	1,122	593	381	832	420	-32	291	173
2013 - Jan.....	408	1,221	753	577	942	484	-169	278	270

**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>
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
2012 .....	-23,655	7,490	61,504	-32,270	-42,586	36,318	1,705	-1,462
2010 - 4th qtr.....	-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	-53,853	-10,195	62,110	-2,357	-359
2nd ".....	-9,477	-2,085	11,741	7,377	-24,912	18,984	1,083	-935
3rd ".....	-2,367	867	17,449	2,997	2,862	-16,292	759	-64
4th ".....	-3,808	7,027	16,157	11,209	-10,341	-28,484	2,220	-104
2011 - 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	-190	7,455	-14,874	564	-203
Feb.....	-4,144	507	4,957	-17,398	-1,466	9,186	-815	-84
Mar.....	-8,898	2,120	4,511	-36,265	-16,184	67,798	-2,106	-72
Apr.....	789	-297	1,496	-6,428	-6,646	12,896	-3	-785
May.....	-142	-287	4,368	3,888	-8,784	4,092	333	-2
June.....	-10,124	-1,501	5,877	9,917	-9,482	1,996	753	-148
July.....	-2,775	-1,336	13,553	-4,944	1,979	-5,113	483	-908
Aug.....	2,665	-96	-3,438	-7,781	436	7,967	880	1,057
Sept.....	-2,257	2,299	7,334	15,722	447	-19,146	-604	-213
Oct.....	-2,661	2,305	10,145	6,459	-3,379	-6,590	-491	-366
Nov.....	1,564	225	-1,708	9,865	6,866	-29,804	4,253	299
Dec.....	-2,711	4,497	7,720	-5,115	-13,828	7,910	-1,542	-37
2013 - Jan.....	(1,978)	(-346)	(7,999)	(19,432)	(287)	(-25,722)	(-249)	(-248)
Feb.....	(-1,344)	(185)	(-158)	(-8,841)	(-2,477)	(17,520)	(-269)	(-329)

**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>
2010 .....	..	-228	-485	-425	105	..	-1,034	25,726	26,759
2011 .....	..	245	-2,501	1,085	231	..	-941	14,056	14,997
2012 .....	..	-211	-291	-151	-807	..	-1,462	2,303	3,764
2010 - 4th qtr. ....	..	-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
3rd " .....	..	-210	-118	-9	274	..	-64	7,552	7,615
4th " .....	..	..	265	-153	-217	..	-104	-10,312	-10,208
2011 - 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
Sept. ....	..	5	28	-325	80	..	-213	4,548	4,761
Oct. ....	..	-108	..	-260	2	..	-366	-4,424	-4,058
Nov. ....	..	44	147	34	75	..	299	281	-18
Dec. ....	..	64	119	74	-294	..	-37	-6,169	-6,133
2013 - Jan. ....	..	(-8)	(-82)	(207)	(-365)	..	(-248)	(-3,890)	(-3,643)
Feb. ....	..	(5)	(2)	(-431)	(96)	..	(-329)	(-646)	(-317)

## Balance of payments and international investment position

Table 7a  
TIAA0200

### International investment position: net positions

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

	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4
<b>Direct investment</b>						
Monetary authorities .....	5	1	..	..	..	..
- Equity capital and reinvested earnings .....	4	..	..	..	..	..
- Other capital .....	1	1	..	..	..	..
General government .....	886	575	580	572	580	578
- Equity capital and reinvested earnings .....	877	575	580	572	580	589
- Other capital .....	9	..	..	..	..	-11
Other monetary financial institutions .....	48,171	48,676	48,957	48,385	48,932	49,946
- Equity capital and reinvested earnings .....	48,171	48,676	48,957	48,385	48,932	49,946
- Other capital .....	..	..	..	..	..	..
Other sectors .....	86,190	90,432	97,046	108,702	111,794	107,273
- Equity capital and reinvested earnings .....	121,863	127,634	132,732	135,159	139,171	140,919
- Other capital .....	-35,673	-37,202	-35,686	-26,457	-27,377	-33,646
Total .....	135,252	139,684	146,583	157,659	161,306	157,797
- Equity capital and reinvested earnings .....	170,915	176,885	182,269	184,116	188,683	191,454
- Other capital .....	-35,663	-37,201	-35,686	-26,457	-27,377	-33,657
<b>Portfolio investment</b>						
Monetary authorities .....	68,203	70,514	72,374	71,008	70,969	67,152
- Equity capital .....	3,563	3,830	4,097	4,105	4,442	4,658
- Debt securities .....	64,640	66,684	68,277	66,903	66,527	62,494
General government .....	-733,950	-659,181	-655,294	-639,366	-657,393	-671,388
- Equity capital .....	3,133	3,451	3,634	3,726	7,765	7,653
- Debt securities .....	-737,083	-662,632	-658,928	-643,092	-665,158	-679,041
Other monetary financial institutions .....	-102,922	-88,144	-104,858	-96,145	-109,505	-123,352
- Equity capital .....	-13,360	-11,202	-22,683	-15,440	-21,348	-25,585
- Debt securities .....	-89,562	-76,942	-82,175	-80,705	-88,157	-97,767
Other sectors .....	426,285	401,359	408,678	401,589	394,562	373,605
- Equity capital .....	213,174	204,080	214,810	223,003	233,074	229,244
- Debt securities .....	213,111	197,279	193,868	178,586	161,488	144,361
Total .....	-342,384	-275,452	-279,100	-262,914	-301,367	-353,983
- Equity capital .....	206,510	200,159	199,858	215,394	223,933	215,970
- Debt securities .....	-548,894	-475,611	-478,958	-478,308	-525,300	-569,953
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	-446	-305	-252	-96	-49	85
Other monetary financial institutions .....	-18,655	-21,184	-19,203	-23,802	-24,147	-24,985
Other sectors .....	-2,583	-3,444	-3,978	-5,368	-6,584	-6,428
Total .....	-21,684	-24,933	-23,433	-29,266	-30,780	-31,328
<b>Other investment</b>						
Monetary authorities .....	-97,590	-184,558	-264,162	-266,944	-273,141	-247,170
General government .....	38,061	39,207	39,234	39,294	39,313	45,097
Other monetary financial institutions .....	-217,093	-175,282	-146,921	-139,249	-119,362	-115,750
Other sectors .....	18,986	21,204	20,629	22,609	22,331	25,430
Total .....	-257,636	-299,429	-351,220	-344,290	-330,859	-292,393
<b>Reserve assets</b>						
Total .....	130,989	133,941	135,177	140,295	147,909	137,701
<b>Net position - Total</b>						
Monetary authorities .....	101,607	19,898	-56,611	-55,641	-54,263	-42,317
General government .....	-695,449	-619,704	-615,732	-599,596	-617,549	-625,628
Other monetary financial institutions .....	-290,499	-235,934	-222,025	-210,811	-204,082	-214,141
Other sectors .....	528,878	509,551	522,375	527,532	522,103	499,880
<b>Total .....</b>	<b>-355,463</b>	<b>-326,189</b>	<b>-371,993</b>	<b>-338,516</b>	<b>-353,791</b>	<b>-382,206</b>

## Balance of payments and international investment position

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

### International investment position: assets

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

	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4
<b>Direct investment</b>						
Monetary authorities .....	5	1	..	..	..	..
- Equity capital and reinvested earnings .....	4	..	..	..	..	..
- Other capital .....	1	1	..	..	..	..
General government .....	880	575	580	572	579	590
- Equity capital and reinvested earnings .....	877	575	580	572	580	589
- Other capital .....	3	..	..	..	-1	1
Other monetary financial institutions .....	68,502	68,553	68,312	68,110	68,852	70,217
- Equity capital and reinvested earnings .....	68,502	68,553	68,312	68,110	68,852	70,217
- Other capital .....	..	..	..	..	..	..
Other sectors .....	319,299	332,761	342,976	347,001	352,889	357,482
- Equity capital and reinvested earnings .....	285,752	298,242	307,816	308,049	315,550	321,107
- Other capital .....	33,547	34,519	35,160	38,952	37,339	36,375
Total .....	388,686	401,890	411,868	415,683	422,320	428,289
- Equity capital and reinvested earnings .....	355,135	367,370	376,708	376,731	384,982	391,913
- Other capital .....	33,551	34,520	35,160	38,952	37,338	36,376
<b>Portfolio investment</b>						
Monetary authorities .....	68,203	70,514	72,374	71,008	70,969	67,152
- Equity capital .....	3,563	3,830	4,097	4,105	4,442	4,658
- Debt securities .....	64,640	66,684	68,277	66,903	66,527	62,494
General government .....	7,091	7,324	7,173	8,193	14,332	14,900
- Equity capital .....	3,133	3,451	3,634	3,726	7,765	7,653
- Debt securities .....	3,958	3,873	3,539	4,467	6,567	7,247
Other monetary financial institutions .....	82,209	83,489	76,305	67,383	63,249	61,113
- Equity capital .....	8,354	7,180	5,933	4,576	4,265	3,743
- Debt securities .....	73,855	76,309	70,372	62,807	58,984	57,370
Other sectors .....	658,374	635,206	655,023	645,825	649,986	649,356
- Equity capital .....	304,665	301,942	323,475	322,669	340,823	348,053
- Debt securities .....	353,709	333,264	331,548	323,156	309,163	301,303
Total .....	815,877	796,533	810,875	792,409	798,536	792,521
- Equity capital .....	319,715	316,403	337,139	335,076	357,295	364,107
- Debt securities .....	496,162	480,130	473,736	457,333	441,241	428,414
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,331	11,472	11,525	11,681	11,728	11,862
Other monetary financial institutions .....	117,111	117,488	115,727	132,093	132,421	128,825
Other sectors .....	7,985	11,798	11,594	11,058	10,590	10,638
Total .....	136,427	140,758	138,846	154,832	154,739	151,325
<b>Other investment</b>						
Monetary authorities .....	8,651	9,515	9,115	8,925	8,977	8,935
General government .....	44,007	46,094	54,093	62,101	62,606	75,109
Other monetary financial institutions .....	218,205	223,037	221,346	241,063	239,992	235,868
Other sectors .....	132,679	135,514	138,779	137,431	134,866	135,346
Total .....	403,542	414,160	423,333	449,520	446,441	455,258
<b>Reserve assets</b>						
Total .....	130,989	133,941	135,177	140,295	147,909	137,701
<b>Assets - Total</b>						
Monetary authorities .....	207,848	213,971	216,666	220,228	227,855	213,788
General government .....	63,309	65,465	73,371	82,547	89,245	102,461
Other monetary financial institutions .....	486,027	492,567	481,690	508,649	504,514	496,023
Other sectors .....	1,118,337	1,115,279	1,148,372	1,141,315	1,148,331	1,152,822
<b>Total</b> .....	<b>1,875,521</b>	<b>1,887,282</b>	<b>1,920,099</b>	<b>1,952,739</b>	<b>1,969,945</b>	<b>1,965,094</b>

## Balance of payments and international investment position

Table 7c  
TIAA0400

### International investment position: liabilities

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

	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	-6	..	..	..	-1	12
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	-6	..	..	..	-1	12
Other monetary financial institutions .....	20,331	19,877	19,355	19,725	19,920	20,271
- Equity capital and reinvested earnings .....	20,331	19,877	19,355	19,725	19,920	20,271
- Other capital .....	..	..	..	..	..	..
Other sectors .....	233,109	242,329	245,930	238,299	241,095	250,209
- Equity capital and reinvested earnings .....	163,889	170,608	175,084	172,890	176,379	180,188
- Other capital .....	69,220	71,721	70,846	65,409	64,716	70,021
Total .....	253,434	262,206	265,285	258,024	261,014	270,492
- Equity capital and reinvested earnings .....	184,220	190,485	194,439	192,615	196,299	200,459
- Other capital .....	69,214	71,721	70,846	65,409	64,715	70,033
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	741,041	666,505	662,467	647,559	671,725	686,288
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	741,041	666,505	662,467	647,559	671,725	686,288
Other monetary financial institutions .....	185,131	171,633	181,163	163,528	172,754	184,465
- Equity capital .....	21,714	18,382	28,616	20,016	25,613	29,328
- Debt securities .....	163,417	153,251	152,547	143,512	147,141	155,137
Other sectors .....	232,089	233,847	246,345	244,236	255,424	275,751
- Equity capital .....	91,491	97,862	108,665	99,666	107,749	118,809
- Debt securities .....	140,598	135,985	137,680	144,570	147,675	156,942
Total .....	1,158,261	1,071,985	1,089,975	1,055,323	1,099,903	1,146,504
- Equity capital .....	113,205	116,244	137,281	119,682	133,362	148,137
- Debt securities .....	1,045,056	955,741	952,694	935,641	966,541	998,367
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,777	11,777	11,777	11,777	11,777	11,777
Other monetary financial institutions .....	135,766	138,672	134,930	155,895	156,568	153,810
Other sectors .....	10,568	15,242	15,572	16,426	17,174	17,066
Total .....	158,111	165,691	162,279	184,098	185,519	182,653
<b>Other investment</b>						
Monetary authorities .....	106,241	194,073	273,277	275,869	282,118	256,105
General government .....	5,946	6,887	14,859	22,807	23,293	30,012
Other monetary financial institutions .....	435,298	398,319	368,267	380,312	359,354	351,618
Other sectors .....	113,693	114,310	118,150	114,822	112,535	109,916
Total .....	661,178	713,589	774,553	793,810	777,300	747,651
<b>Liabilities - Total</b>						
Monetary authorities .....	106,241	194,073	273,277	275,869	282,118	256,105
General government .....	758,758	685,169	689,103	682,143	706,794	728,089
Other monetary financial institutions .....	776,526	728,501	703,715	719,460	708,596	710,164
Other sectors .....	589,459	605,728	625,997	613,783	626,228	652,942
<b>Total .....</b>	<b>2,230,984</b>	<b>2,213,471</b>	<b>2,292,092</b>	<b>2,291,255</b>	<b>2,323,736</b>	<b>2,347,300</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)

	2012-Q1	2012-Q2	2012-Q3	2012-Q4
<b>General government</b> .....	<b>677,325</b>	<b>670,365</b>	<b>695,017</b>	<b>716,299</b>
Short-term.....	49,043	58,878	65,958	58,867
Money market instruments.....	48,631	58,479	65,572	58,494
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	412	399	386	373
Long-term.....	628,282	611,487	629,059	657,432
Bonds and notes.....	613,836	589,080	606,153	627,794
Loans.....	14,446	22,407	22,906	29,638
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities</b> .....	<b>273,277</b>	<b>275,871</b>	<b>282,119</b>	<b>256,104</b>
Short-term.....	273,277	275,871	282,119	256,104
Money market instruments.....	..	..	..	..
Loans.....	46	40	..	..
Currency and deposits.....	270,468	274,354	280,980	255,300
Other liabilities.....	2,763	1,477	1,139	804
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions</b> .....	<b>520,813</b>	<b>523,824</b>	<b>506,494</b>	<b>506,754</b>
Short-term.....	191,866	204,044	187,949	187,249
Money market instruments.....	..	2	1,000	1,523
Loans.....	36,634	45,246	32,346	33,784
Currency and deposits.....	153,302	155,847	151,554	149,152
Other liabilities.....	1,930	2,949	3,049	2,790
Long-term.....	328,947	319,780	318,545	319,505
Bonds and notes.....	152,547	143,510	146,141	153,614
Loans.....	102,321	103,156	99,181	95,379
Currency and deposits.....	74,079	73,114	73,223	70,512
Other liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>255,829</b>	<b>259,391</b>	<b>260,211</b>	<b>266,857</b>
Short-term.....	82,862	81,304	80,157	78,598
Money market instruments.....	24	1,358	1,372	1,386
Loans.....	50,227	48,445	48,177	44,449
Currency and deposits.....	..	..	..	..
Trade credits.....	31,202	30,149	29,327	31,498
Other liabilities.....	1,409	1,352	1,281	1,265
Long-term.....	172,967	178,087	180,054	188,259
Bonds and notes.....	137,656	143,212	146,303	155,556
Loans.....	29,925	29,752	28,832	27,298
Currency and deposits.....	..	..	..	..
Trade credits.....	4,686	4,443	4,252	4,764
Other liabilities.....	700	680	667	641
<b>Direct investment</b> .....	<b>147,099</b>	<b>139,215</b>	<b>139,176</b>	<b>143,437</b>
Debt liabilities to affiliated enterprises.....	61,933	59,235	60,004	59,228
Debt liabilities to direct investors.....	85,166	79,980	79,172	84,209
<b>Total</b> .....	<b>1,874,343</b>	<b>1,868,666</b>	<b>1,883,017</b>	<b>1,889,451</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>
2010 .....	95.4	88.8	94.3	96.1	102.6	77.6	115.5
2011 .....	92.9	89.5	93.0	95.8	101.9	77.9	115.5
2012 .....	96.7	88.7	90.3	93.5	99.6	81.9	114.5
2010 - 4th qtr.....	92.9	91.1	94.0	96.0	102.0	77.3	115.6
2011 - 1st qtr.....	92.3	88.6	93.0	95.4	101.7	77.8	117.6
2nd ".....	91.7	86.1	93.7	96.5	102.5	77.0	116.5
3rd ".....	92.3	90.5	92.9	95.9	101.9	77.6	115.2
4th ".....	95.3	92.7	92.4	95.4	101.5	79.1	112.6
2012 - 1st qtr.....	95.4	89.6	90.9	94.2	100.3	80.0	114.0
2nd ".....	97.4	88.9	90.5	93.3	99.3	81.9	113.8
3rd ".....	97.7	90.0	89.3	92.6	98.8	82.8	115.0
4th ".....	96.5	86.5	90.7	93.8	99.7	82.7	115.1
2011 - Jan.....	92.6	89.8	92.6	94.9	101.1	77.8	117.5
Feb.....	92.3	88.4	93.1	95.4	101.7	78.3	117.7
Mar.....	92.1	87.7	93.2	96.0	102.3	77.4	117.6
Apr.....	91.3	84.7	93.9	96.9	102.9	76.9	118.3
May.....	92.1	86.5	93.4	96.3	102.3	76.9	116.1
June.....	91.8	87.3	93.7	96.2	102.4	77.2	115.1
July.....	91.6	88.4	93.1	96.0	102.1	77.1	116.9
Aug.....	91.3	90.8	93.0	96.1	102.1	77.9	114.8
Sept.....	94.0	92.3	92.5	95.4	101.6	77.8	113.8
Oct.....	94.6	93.1	93.0	95.8	101.8	78.3	112.6
Nov.....	95.4	92.4	92.7	95.7	101.7	79.4	112.5
Dec.....	95.9	92.6	91.6	94.8	101.0	79.7	112.7
2012 - Jan.....	95.9	93.2	90.5	93.9	100.1	79.7	113.4
Feb.....	94.6	90.1	91.1	94.4	100.4	79.9	114.3
Mar.....	95.7	85.5	91.0	94.3	100.3	80.4	114.3
Apr.....	96.0	86.4	90.9	93.9	99.9	81.6	114.4
May.....	97.5	89.2	90.3	93.1	99.1	82.5	113.7
June.....	98.6	90.9	90.2	92.8	99.0	81.5	113.2
July.....	98.3	90.8	89.2	92.2	98.6	82.6	114.2
Aug.....	97.9	90.0	88.8	92.4	98.6	82.8	115.1
Sept.....	96.9	89.3	89.9	93.1	99.3	83.1	115.7
Oct.....	96.8	88.6	90.5	93.7	99.7	82.8	114.8
Nov.....	96.8	86.9	90.4	93.5	99.4	82.8	114.8
Dec.....	95.8	83.9	91.3	94.2	100.2	82.5	115.7
2013 - Jan.....	96.4	78.8	92.1	95.2	101.1	81.3	115.3

**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>
111.0	115.2	112.8	91.8	208.7	91.5	139.9	103.3
112.1	121.1	114.0	90.8	219.7	94.3	127.2	101.9
110.6	120.1	112.2	91.8	200.9	93.4	130.1	99.8
111.2	117.2	113.5	90.5	220.4	92.3	141.2	104.0
112.1	120.2	114.1	90.6	223.7	94.0	133.1	104.3
112.9	122.8	115.1	90.7	225.1	96.0	129.1	105.1
112.1	121.5	113.8	90.8	221.1	95.3	122.5	101.2
111.4	119.9	112.9	91.1	208.9	92.0	124.1	97.2
110.7	120.9	112.3	91.1	211.2	93.4	128.0	99.4
110.4	119.3	112.3	93.8	196.6	92.2	129.5	98.7
110.3	119.3	111.3	91.8	199.6	92.8	131.1	100.3
111.2	121.0	113.0	90.5	196.4	95.1	132.0	100.9
111.3	118.5	113.3	91.3	224.4	94.3	135.7	104.7
112.2	120.0	114.2	89.7	224.6	94.3	132.4	104.5
112.8	122.2	114.6	90.9	222.2	93.5	131.2	103.7
113.4	123.9	115.5	90.6	228.2	96.0	131.9	105.2
112.7	122.3	114.9	91.1	222.1	96.1	128.5	105.3
112.8	122.0	114.9	90.4	224.9	96.0	126.9	104.9
112.5	122.2	114.1	88.9	227.4	97.7	124.6	104.1
112.2	121.4	114.0	90.5	224.4	95.3	120.0	101.7
111.6	121.0	113.2	93.0	211.5	93.0	123.0	97.8
111.8	120.2	113.6	90.9	210.2	91.3	123.1	98.3
111.6	120.2	113.1	90.1	210.4	92.7	124.9	97.2
110.8	119.4	112.2	92.2	206.2	91.9	124.4	96.1
110.2	119.8	111.7	91.5	210.7	92.3	127.3	96.9
110.8	121.2	112.5	89.4	215.8	93.8	129.3	100.3
111.3	121.7	112.6	92.3	207.0	94.2	127.3	100.9
111.1	121.1	112.7	93.1	202.7	93.4	127.8	100.1
110.3	119.4	112.2	94.4	194.1	91.8	129.5	98.0
109.8	117.5	112.0	94.0	192.9	91.4	131.1	97.9
109.6	118.0	110.9	92.2	199.7	92.8	132.6	99.5
110.1	119.1	111.0	91.8	200.1	92.9	132.0	100.8
111.1	120.8	112.2	91.3	198.8	92.6	128.8	100.6
111.3	121.4	112.8	89.6	197.2	93.6	128.5	100.9
110.9	120.4	112.7	90.4	196.3	95.6	134.3	100.4
111.4	121.1	113.4	91.7	195.7	96.2	133.0	101.2
112.6	122.1	114.3	92.3	199.9	98.1	133.5	100.8

## 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 115 days after the end of reference quarter (Q+115 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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