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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.

# CONTENTS

## Notice to readers

|          |              |   |
|----------|--------------|---|
| Table A  | -            | Balance of payments   |
| Figure 1 | -            | Current account   |
| Figure 2 | -            | Portfolio investment  |
| Figure 3 | -            | Direct investment   |
| Figure 4 | -            | Net international investment position                                 |
| Table 1a | - (TBDE0230) | - Balance of payments: balances                                       |
| Table 1b | - (TBDE0050) | - Balance of payments: credits and debits                             |
| Table 2a | - (TBDE0300) | - Current account: balances   |
| Table 2b | - (TBDE0310) | - Current account: credits  |
| Table 2c | - (TBDE0320) | - Current account: debits   |
| Table 3  | - (TBDE0090) | - Seasonally adjusted current account                                 |
| Table 4  | - (TBDE0400) | - International travel by purpose: credits, debits and balances       |
| Table 5  | - (TBDE0085) | - Financial account   |
| Table 6  | - (TIAA0100) | - Changes in reserve assets   |
| Table 7a | - (TIAA0200) | - International investment position: net positions                    |
| Table 7b | - (TIAA0300) | - International investment position: assets                           |
| Table 7c | - (TIAA0400) | - International investment position: liabilities                      |
| Table 8  | - (TIAA0500) | - Breakdown of external liabilities other than equity (external debt) |
| Table 9  | - (TAAE0250) | - Indicators of competitiveness                                       |

## Methodological appendix

## Codes

### Tables available only on BIP-on-Line

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

## General information

Starting with the current number of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed. Since the variation on the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

International investment position data have been revised from 2004 reference period. Referring to the second quarter of 2013, revisions led to a worsening of about € 27 billion in the net position.

The current account kept on improving; in the twelve months ending in September the current account balance recorded a surplus of €10.3 billion. The improvement was primarily due to the increase in the surplus on merchandise trade, which rose to €34.4 billion in cumulated terms (it was €9.9 in the same period of the previous year). The balance on services has also improved, becoming positive, whereas the deficit on income has widened (Figure 1).

In the twelve months to September portfolio investment saw net inflows amounting to €38.5 billion. In September Italian residents made net investments in foreign securities amounting to €1.6 billion (mainly equity securities and fund shares). On the liabilities side, foreign investors reverted to making net purchases of Italian bonds amounting to €19.0 billion, after the net sales in August (Figure 2).

In the same period direct investment showed net outflows amounting to €2.9 billion. In September Italian residents invested €8.5 billion abroad, mainly due to infra-group transactions, while non-residents made net disposal for about €0.4 billion of Italian assets (Figure 3).

At the end of June 2013, Italy had a net debtor international investment position of €460 billion (29.6 per cent of GDP). The worsening with respect to the previous quarter (27.3 per cent) was due to the large decline in the price of gold, which was reflected in the value of official reserves (Figure 4).

Table A

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

|                                   | September 2012 |               |               | September 2013  |                 |                 | Twelve months ending in September 2012 |                |                | Twelve months ending in September 2013 |                  |                  |
|-----------------------------------|----------------|---------------|---------------|-----------------|-----------------|-----------------|--|----------------|----------------|--|------------------|------------------|
|                                   | Credits        | Debits        | Balance       | Credits         | Debits          | Balance         | Credits                                | Debits         | Balance        | Credits                                | Debits           | Balance          |
| <b>Current account.....</b>       | <b>45,051</b>  | <b>46,036</b> | <b>-985</b>   | <b>(45,671)</b> | <b>(45,444)</b> | <b>(227)</b>    | <b>543,747</b>                         | <b>559,922</b> | <b>-16,175</b> | <b>(544,163)</b>                       | <b>(533,833)</b> | <b>(10,330)</b>  |
| Goods.....                        | 31,639         | 30,835        | 804           | (31,964)        | (29,811)        | (2,153)         | 386,517                                | 376,664        | 9,853          | (389,576)                              | (355,159)        | (34,417)         |
| Services.....                     | 7,599          | 6,925         | 673           | (8,246)         | (7,399)         | (847)           | 81,149                                 | 82,707         | -1,559         | (84,115)                               | (82,402)         | (1,713)          |
| Income.....                       | 4,469          | 5,523         | -1,054        | (4,072)         | (5,521)         | (-1,449)        | 56,451                                 | 64,089         | -7,638         | (49,498)                               | (60,494)         | (-10,996)        |
| Current transfers .....           | 1,344          | 2,753         | -1,409        | (1,389)         | (2,713)         | (-1,324)        | 19,631                                 | 36,463         | -16,832        | (20,974)                               | (35,778)         | (-14,804)        |
| <b>Capital account.....</b>       | <b>422</b>     | <b>252</b>    | <b>170</b>    | <b>(132)</b>    | <b>(268)</b>    | <b>(-136)</b>   | <b>6,754</b>                           | <b>3,508</b>   | <b>3,246</b>   | <b>(5,467)</b>                         | <b>(5,637)</b>   | <b>(-171)</b>    |
|                                   | Assets         | Liabilities   | Balance       | Assets          | Liabilities     | Balance         | Assets                                 | Liabilities    | Balance        | Assets                                 | Liabilities      | Balance          |
| <b>Financial account (*).....</b> | <b>-</b>       | <b>-</b>      | <b>2,748</b>  | <b>-</b>        | <b>-</b>        | <b>(-3,208)</b> | <b>-</b>                               | <b>-</b>       | <b>30,850</b>  | <b>-</b>                               | <b>-</b>         | <b>(-12,480)</b> |
| Direct investment.....            | -998           | 1,234         | 236           | (-8,521)        | (-407)          | (-8,928)        | -9,696                                 | 2,046          | -7,650         | (-11,810)                              | (8,910)          | (-2,900)         |
| Portfolio investment.....         | 7,334          | 15,722        | 23,056        | (-1,569)        | (19,746)        | (18,177)        | 71,829                                 | -100,207       | -28,378        | (1,154)                                | (37,329)         | (38,483)         |
| Derivatives.....                  | 2,122          | -3,358        | -1,236        | (690)           | (-514)          | (176)           | 6,228                                  | -9,727         | -3,499         | (4,544)                                | (-7,041)         | (-2,497)         |
| Other investment.....             | 15             | -19,110       | -19,095       | (-10,584)       | (-2,200)        | (-12,784)       | -38,894                                | 110,986        | 72,092         | (9,164)                                | (-53,047)        | (-43,883)        |
| Reserve assets (**).....          | -213           | -             | -213          | (151)           | -               | (151)           | -1,715                                 | -              | -1,715         | (-1,683)                               | -                | (-1,683)         |
| <b>Errors and omissions ....</b>  | <b>-</b>       | <b>-</b>      | <b>-1,932</b> | <b>-</b>        | <b>-</b>        | <b>(3,117)</b>  | <b>-</b>                               | <b>-</b>       | <b>-17,921</b> | <b>-</b>                               | <b>-</b>         | <b>(2,320)</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 15 November 2013.

## Balance of payments and international investment position

Figure 1

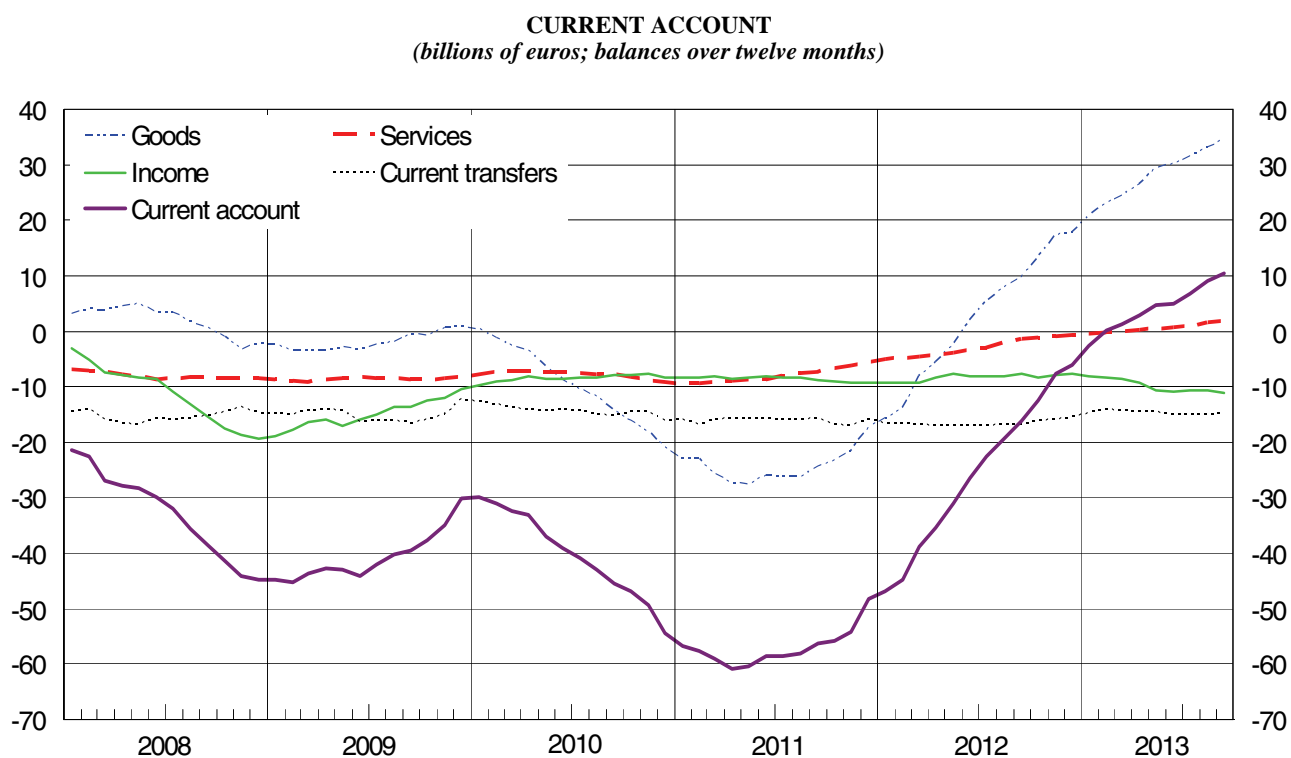
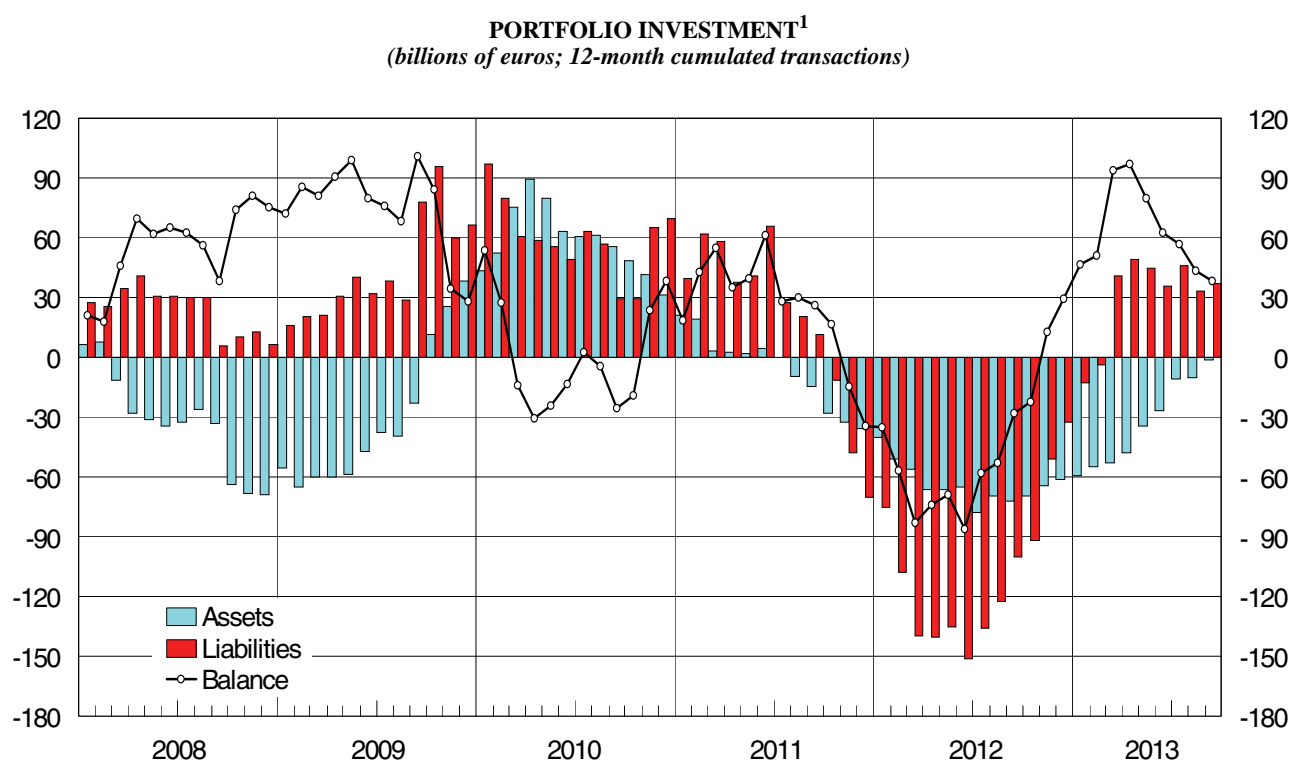


Figure 2



(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

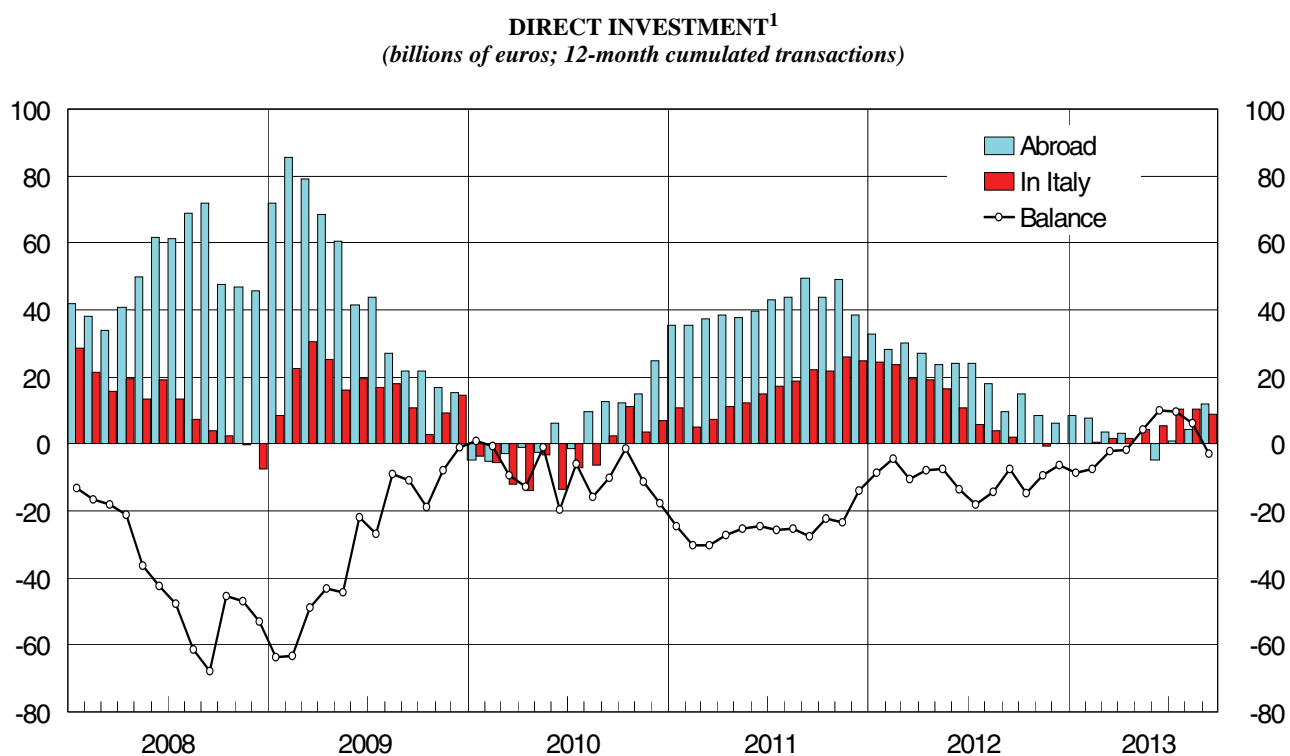
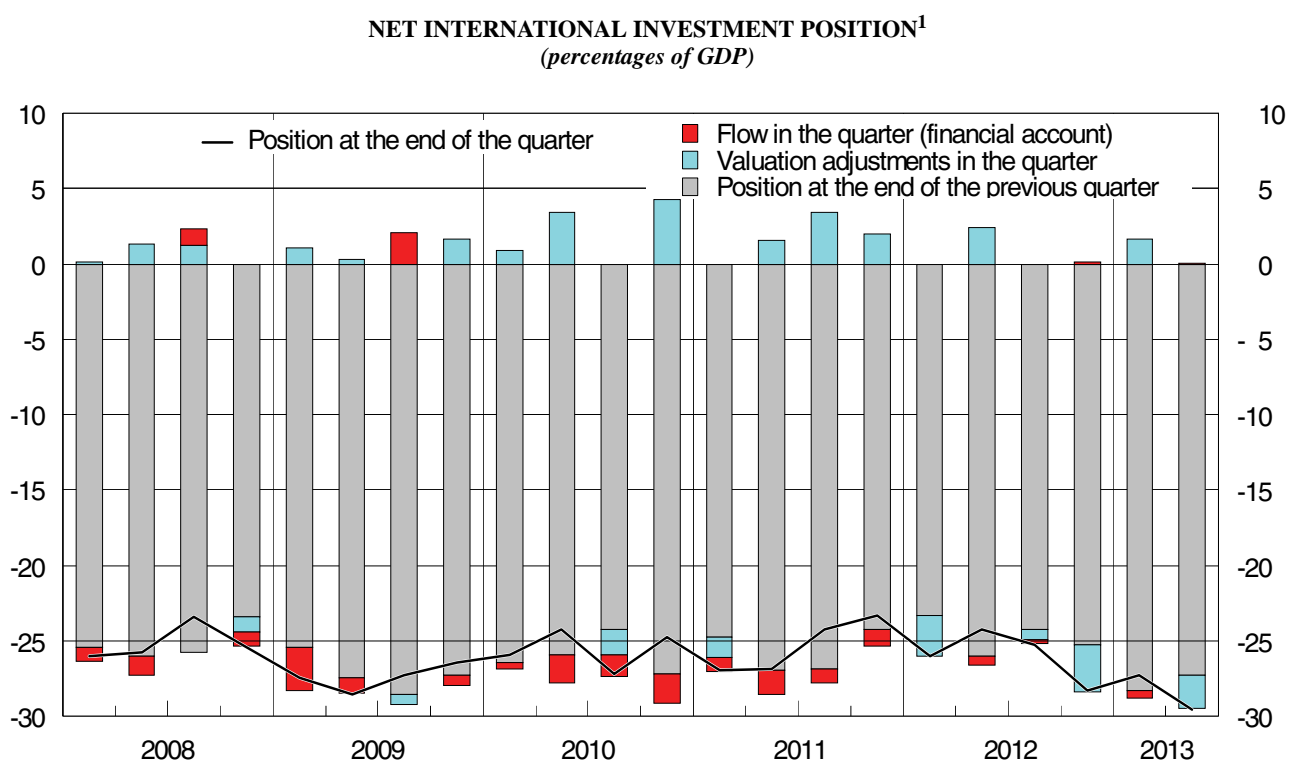


Figure 4



# Balance of payments and international investment position

**Table 1a**  
**TBDE0230**

## Balance of payments: balances

(millions of euros)

|                      | Current<br>account | Capital<br>account | Total current account<br>and capital account | Financial account |                             | Errors<br>and omissions |
|----------------------|--------------------|--------------------|--|-------------------|-----------------------------|-------------------------|
|                      |                    |                    |  |                   | of which:<br>reserve assets |                         |
|                      | S855290M           | S870662M           | S682972M                                     | S733098M          | S662568M                    | S744232M                |
| 2010 .....           | -54,516            | -556               | -55,071                                      | 86,749            | -1,034                      | -31,678                 |
| 2011 .....           | -48,259            | 648                | -47,612                                      | 72,845            | -941                        | -25,233                 |
| 2012 .....           | -6,006             | 3,838              | -2,168                                       | 11,000            | -1,462                      | -8,832                  |
| 2011 - 3rd qtr. .... | -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. .... | -13,045            | 274                | -12,772                                      | 347               | -359                        | 12,425                  |
| 2nd " .....          | 137                | 380                | 517  | 9,112             | -935                        | -9,629                  |
| 3rd " .....          | 1,428              | 656                | 2,084  | 3,869             | -64                         | -5,953                  |
| 4th " .....          | 5,474              | 2,529              | 8,002  | -2,328            | -104                        | -5,674                  |
| 2013 - 1st qtr. .... | -5,831             | -2,555             | -8,386                                       | 8,172             | -579                        | 214                     |
| 2nd " .....          | 3,858              | 132                | 3,990  | -145              | -1,107                      | -3,845                  |
| 3rd " .....          | (6,830)            | (-276)             | (6,554)                                      | (-18,179)         | (107)                       | (11,626)                |
| 2011 - 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. ....     | -7,360             | 133                | -7,226                                       | 73                | -203                        | 7,153                   |
| Feb. ....            | -4,240             | 180                | -4,060                                       | -9,181            | -84                         | 13,241                  |
| Mar. ....            | -1,445             | -40                | -1,485                                       | 9,455             | -72                         | -7,970                  |
| Apr. ....            | -1,109             | 33                 | -1,076                                       | 3,478             | -785                        | -2,402                  |
| May ....             | -931               | 65                 | -866   | 4,141             | -2                          | -3,275                  |
| June ....            | 2,177              | 282                | 2,459  | 1,493             | -148                        | -3,952                  |
| July ....            | 4,319              | 279                | 4,598  | 1,656             | -908                        | -6,254                  |
| Aug. ....            | -1,906             | 208                | -1,698                                       | -535              | 1,057                       | 2,233                   |
| Sept. ....           | -985               | 170                | -816   | 2,748             | -213                        | -1,932                  |
| Oct. ....            | 1,444              | 885                | 2,328  | 6,876             | -366                        | -9,204                  |
| Nov. ....            | 1,464              | 890                | 2,355  | -5,541            | 299                         | 3,186                   |
| Dec. ....            | 2,566              | 753                | 3,320  | -3,663            | -37                         | 343                     |
| 2013 - Jan. ....     | -4,057             | -592               | -4,649                                       | -4,297            | -334                        | 8,946                   |
| Feb. ....            | -1,350             | -632               | -1,982                                       | 6,417             | -329                        | -4,435                  |
| Mar. ....            | -425               | -1,330             | -1,755                                       | 6,052             | 84                          | -4,297                  |
| Apr. ....            | 529                | -28                | 502  | -6,259            | -587                        | 5,757                   |
| May ....             | 857                | -23                | 833  | 158               | -648                        | -991                    |
| June ....            | 2,472              | 183                | 2,654  | 5,956             | 128                         | -8,611                  |
| July ....            | (6,178)            | (-71)              | (6,107)                                      | -11,039           | -172                        | (4,932)                 |
| Aug. ....            | (425)              | (-69)              | (356)  | (-3,932)          | (128)                       | (3,576)                 |
| Sept. ....           | (227)              | (-136)             | (91)   | (-3,208)          | (151)                       | (3,117)                 |

# 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 .....           | 485,580         | 1,811           | 487,391                                   | 540,095         | 2,367           | 542,462                                   |
| 2011 .....           | 534,979         | 4,191           | 539,169                                   | 583,238         | 3,543           | 586,781                                   |
| 2012 .....           | 545,883         | 7,324           | 553,207                                   | 551,889         | 3,485           | 555,374                                   |
| 2011 - 3rd qtr. .... | 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. .... | 128,974         | 1,031           | 130,005                                   | 142,020         | 757             | 142,777                                   |
| 2nd " .....          | 140,293         | 1,250           | 141,543                                   | 140,156         | 870             | 141,026                                   |
| 3rd " .....          | 135,655         | 1,354           | 137,009                                   | 134,228         | 698             | 134,925                                   |
| 4th " .....          | 140,960         | 3,689           | 144,649                                   | 135,486         | 1,161           | 136,647                                   |
| 2013 - 1st qtr. .... | 127,560         | 554             | 128,114                                   | 133,391         | 3,109           | 136,500                                   |
| 2nd " .....          | 138,350         | 758             | 139,107                                   | 134,492         | 626             | 135,118                                   |
| 3rd " .....          | (137,293)       | (466)           | (137,760)                                 | (130,463)       | (742)           | (131,206)                                 |
| 2011 - 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. ....     | 38,713          | 329             | 39,043                                    | 46,073          | 196             | 46,269                                    |
| Feb. ....            | 42,552          | 398             | 42,950                                    | 46,792          | 218             | 47,010                                    |
| Mar. ....            | 47,709          | 303             | 48,012                                    | 49,154          | 343             | 49,497                                    |
| Apr. ....            | 42,683          | 305             | 42,987                                    | 43,792          | 272             | 44,064                                    |
| May ....             | 49,170          | 330             | 49,500                                    | 50,101          | 265             | 50,366                                    |
| June ....            | 48,440          | 615             | 49,055                                    | 46,263          | 333             | 46,596                                    |
| July ....            | 51,505          | 523             | 52,028                                    | 47,186          | 244             | 47,430                                    |
| Aug. ....            | 39,099          | 410             | 39,509                                    | 41,006          | 202             | 41,207                                    |
| Sept. ....           | 45,051          | 422             | 45,472                                    | 46,036          | 252             | 46,288                                    |
| Oct. ....            | 50,162          | 1,224           | 51,386                                    | 48,718          | 339             | 49,057                                    |
| Nov. ....            | 46,412          | 1,225           | 47,637                                    | 44,948          | 335             | 45,283                                    |
| Dec. ....            | 44,386          | 1,241           | 45,627                                    | 41,820          | 487             | 42,307                                    |
| 2013 - Jan. ....     | 40,791          | 165             | 40,956                                    | 44,848          | 758             | 45,605                                    |
| Feb. ....            | 41,571          | 220             | 41,790                                    | 42,920          | 852             | 43,772                                    |
| Mar. ....            | 45,199          | 169             | 45,367                                    | 45,623          | 1,499           | 47,122                                    |
| Apr. ....            | 43,539          | 160             | 43,700                                    | 43,010          | 188             | 43,198                                    |
| May ....             | 47,808          | 171             | 47,978                                    | 46,951          | 194             | 47,145                                    |
| June ....            | 47,003          | 427             | 47,429                                    | 44,531          | 244             | 44,775                                    |
| July ....            | (53,372)        | (181)           | (53,554)                                  | (47,194)        | (252)           | (47,447)                                  |
| Aug. ....            | (38,250)        | (153)           | (38,403)                                  | (37,825)        | (222)           | (38,047)                                  |
| Sept. ....           | (45,671)        | (132)           | (45,803)                                  | (45,444)        | (268)           | (45,712)                                  |

# 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   | -16,091   |
| 2011 .....           | -17,377  | -8,692         | 10,308   | -7,286         | -5,671   | -9,376   | -15,836   |
| 2012 .....           | 17,835   | -8,091         | 11,543   | -4,194         | -741     | -7,644   | -15,456   |
| 2011 - 3rd qtr ..... | -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         | 1,011    | -1,387         | -2,542   | -810     | -7,560    |
| 2nd " .....          | 5,395    | -2,098         | 4,082    | -1,024         | 960      | -3,144   | -3,073    |
| 3rd " .....          | 6,170    | -2,069         | 4,644    | -898           | 1,677    | -1,915   | -4,505    |
| 4th " .....          | 8,403    | -1,758         | 1,806    | -884           | -836     | -1,774   | -319      |
| 2013 - 1st qtr ..... | 4,457    | -1,954         | 1,057    | -1,096         | -1,992   | -1,837   | -6,459    |
| 2nd " .....          | 11,190   | -1,683         | 4,400    | -1,033         | 1,684    | -5,406   | -3,610    |
| 3rd " .....          | (10,367) | ....           | ....     | ....           | (2,858)  | (-1,979) | (-4,417)  |
| 2011 - 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           | 123      | -185           | -854     | -220     | -2,317    |
| Feb. ....            | -584     | -692           | 328      | -488           | -852     | -268     | -2,537    |
| Mar. ....            | 2,419    | -682           | 561      | -715           | -836     | -322     | -2,706    |
| Apr. ....            | 405      | -689           | 912      | -252           | -29      | -328     | -1,158    |
| May ....             | 1,650    | -768           | 1,522    | -513           | 240      | -2,008   | -813      |
| June ....            | 3,340    | -641           | 1,648    | -259           | 748      | -809     | -1,102    |
| July ....            | 5,350    | -693           | 1,935    | -269           | 974      | -405     | -1,599    |
| Aug. ....            | 16       | -761           | 997      | -206           | 30       | -456     | -1,496    |
| Sept. ....           | 804      | -615           | 1,712    | -424           | 673      | -1,054   | -1,409    |
| Oct. ....            | 2,955    | -625           | 1,203    | -531           | 47       | -1,547   | -12       |
| Nov. ....            | 2,879    | -636           | 352      | -318           | -601     | -602     | -212      |
| Dec. ....            | 2,569    | -498           | 251      | -36            | -282     | 374      | -95       |
| 2013 - Jan. ....     | -1,008   | -767           | 109      | -87            | -746     | -689     | -1,615    |
| Feb. ....            | 1,635    | -552           | 435      | -394           | -511     | -495     | -1,979    |
| Mar. ....            | 3,830    | -635           | 513      | -614           | -736     | -654     | -2,865    |
| Apr. ....            | 2,529    | -558           | 1,029    | -257           | 214      | -983     | -1,230    |
| May ....             | 4,559    | -587           | 1,649    | -521           | 540      | -3,340   | -903      |
| June ....            | 4,102    | -538           | 1,722    | -254           | 930      | -1,083   | -1,477    |
| July ....            | 6,588    | -703           | 2,264    | (-205)         | (1,355)  | -118     | (-1,648)  |
| Aug. ....            | (1,626)  | ....           | 1,093    | ....           | (656)    | (-412)   | (-1,445)  |
| Sept. ....           | (2,153)  | ....           | ....     | ....           | (847)    | (-1,449) | (-1,324)  |

# 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> |
| 2010 .....          | 337,920         | 11,058          | 29,257          | 33,651          | 73,967          | 55,885          | 17,808          |
| 2011.....           | 376,566         | 10,880          | 30,891          | 35,607          | 77,378          | 61,051          | 19,983          |
| 2012 .....          | 390,392         | 10,918          | 32,056          | 38,856          | 81,829          | 53,993          | 19,669          |
| 2011 - 3rd qtr..... | 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           | 5,171           | 8,911           | 16,556          | 13,507          | 3,449           |
| 2nd ".....          | 100,189         | 2,839           | 8,776           | 9,333           | 20,948          | 14,502          | 4,654           |
| 3rd ".....          | 94,710          | 3,082           | 12,086          | 9,391           | 24,559          | 12,794          | 3,592           |
| 4th ".....          | 100,031         | 2,522           | 6,022           | 11,221          | 19,765          | 13,191          | 7,973           |
| 2013 - 1st qtr..... | 94,772          | 2,384           | 5,006           | 9,121           | 16,510          | 11,582          | 4,696           |
| 2nd ".....          | 100,114         | 2,857           | 9,158           | 9,547           | 21,563          | 12,161          | 4,512           |
| 3rd ".....          | (94,659)        | ....            | ....            | ....            | (26,277)        | (12,565)        | (3,793)         |
| 2011 - 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             | 1,671           | 3,047           | 5,509           | 4,650           | 1,068           |
| Feb. ....           | 31,841          | 798             | 1,535           | 2,873           | 5,205           | 4,310           | 1,197           |
| Mar.....            | 36,135          | 885             | 1,965           | 2,991           | 5,842           | 4,547           | 1,184           |
| Apr. ....           | 30,570          | 897             | 2,456           | 3,059           | 6,412           | 4,461           | 1,240           |
| May.....            | 35,202          | 964             | 3,058           | 3,025           | 7,048           | 5,184           | 1,736           |
| June.....           | 34,417          | 978             | 3,263           | 3,248           | 7,489           | 4,856           | 1,678           |
| July .....          | 37,054          | 1,103           | 4,341           | 3,569           | 9,013           | 4,193           | 1,246           |
| Aug. ....           | 26,017          | 947             | 4,174           | 2,827           | 7,947           | 4,132           | 1,003           |
| Sept. ....          | 31,639          | 1,033           | 3,571           | 2,995           | 7,599           | 4,469           | 1,344           |
| Oct. ....           | 36,061          | 953             | 2,709           | 3,472           | 7,135           | 4,200           | 2,766           |
| Nov. ....           | 33,657          | 835             | 1,795           | 3,501           | 6,131           | 4,064           | 2,561           |
| Dec. ....           | 30,313          | 734             | 1,518           | 4,248           | 6,499           | 4,927           | 2,646           |
| 2013 - Jan.....     | 29,880          | 771             | 1,629           | 3,119           | 5,518           | 3,891           | 1,501           |
| Feb. ....           | 30,942          | 749             | 1,518           | 2,941           | 5,208           | 3,734           | 1,687           |
| Mar.....            | 33,950          | 863             | 1,859           | 3,062           | 5,784           | 3,957           | 1,508           |
| Apr. ....           | 31,922          | 899             | 2,485           | 3,129           | 6,513           | 3,973           | 1,131           |
| May.....            | 34,685          | 971             | 3,230           | 3,094           | 7,295           | 4,181           | 1,647           |
| June.....           | 33,507          | 988             | 3,443           | 3,324           | 7,755           | 4,007           | 1,734           |
| July .....          | 38,168          | 1,150           | 4,530           | (3,787)         | (9,467)         | 4,425           | (1,313)         |
| Aug. ....           | (24,527)        | ....            | 4,232           | ....            | (8,564)         | (4,068)         | (1,091)         |
| Sept. ....          | (31,964)        | ....            | ....            | ....            | (8,246)         | (4,072)         | (1,389)         |

# 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:<br>workers'<br>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         | 20,512   | 43,049         | 82,570   | 61,637   | 35,125    | 6,833                                |
| 2011 - 3rd qtr..... | 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          | 4,160    | 10,298         | 19,098   | 14,317   | 11,010    | 1,550                                |
| 2nd ".....          | 94,794   | 4,938          | 4,694    | 10,357         | 19,989   | 17,646   | 7,727     | 1,746                                |
| 3rd ".....          | 88,540   | 5,151          | 7,442    | 10,289         | 22,882   | 14,709   | 8,097     | 1,734                                |
| 4th ".....          | 91,628   | 4,280          | 4,216    | 12,106         | 20,601   | 14,965   | 8,292     | 1,804                                |
| 2013 - 1st qtr..... | 90,315   | 4,337          | 3,949    | 10,217         | 18,503   | 13,419   | 11,155    | 1,319                                |
| 2nd ".....          | 88,924   | 4,541          | 4,758    | 10,580         | 19,879   | 17,568   | 8,122     | 1,398                                |
| 3rd ".....          | (84,292) | ....           | ....     | ....           | (23,419) | (14,543) | (8,209)   | ....                                 |
| 2011 - 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          | 1,549    | 3,231          | 6,363    | 4,870    | 3,385     | 522                                  |
| Feb. ....           | 32,425   | 1,489          | 1,207    | 3,360          | 6,056    | 4,577    | 3,734     | 452                                  |
| Mar.....            | 33,716   | 1,567          | 1,404    | 3,707          | 6,678    | 4,869    | 3,890     | 576                                  |
| Apr. ....           | 30,165   | 1,586          | 1,543    | 3,311          | 6,440    | 4,789    | 2,397     | 548                                  |
| May.....            | 33,552   | 1,732          | 1,536    | 3,539          | 6,808    | 7,192    | 2,549     | 607                                  |
| June.....           | 31,077   | 1,619          | 1,615    | 3,507          | 6,741    | 5,665    | 2,780     | 590                                  |
| July .....          | 31,704   | 1,795          | 2,406    | 3,838          | 8,040    | 4,598    | 2,845     | 567                                  |
| Aug. ....           | 26,001   | 1,708          | 3,177    | 3,032          | 7,917    | 4,588    | 2,499     | 552                                  |
| Sept. ....          | 30,835   | 1,648          | 1,859    | 3,419          | 6,925    | 5,523    | 2,753     | 615                                  |
| Oct. ....           | 33,106   | 1,578          | 1,506    | 4,003          | 7,088    | 5,746    | 2,778     | 647                                  |
| Nov. ....           | 30,778   | 1,471          | 1,443    | 3,819          | 6,732    | 4,666    | 2,772     | 533                                  |
| Dec. ....           | 27,744   | 1,231          | 1,267    | 4,284          | 6,781    | 4,553    | 2,741     | 624                                  |
| 2013 - Jan.....     | 30,888   | 1,538          | 1,520    | 3,206          | 6,264    | 4,580    | 3,116     | 521                                  |
| Feb. ....           | 29,307   | 1,301          | 1,083    | 3,335          | 5,719    | 4,228    | 3,666     | 394                                  |
| Mar.....            | 30,120   | 1,498          | 1,346    | 3,676          | 6,520    | 4,611    | 4,373     | 404                                  |
| Apr. ....           | 29,393   | 1,457          | 1,456    | 3,386          | 6,299    | 4,957    | 2,361     | 417                                  |
| May.....            | 30,126   | 1,558          | 1,581    | 3,616          | 6,754    | 7,521    | 2,550     | 458                                  |
| June.....           | 29,405   | 1,526          | 1,721    | 3,578          | 6,825    | 5,090    | 3,211     | 524                                  |
| July .....          | 31,580   | 1,854          | 2,266    | (3,992)        | (8,112)  | 4,542    | (2,960)   | 531                                  |
| Aug. ....           | (22,901) | ....           | 3,139    | ....           | (7,908)  | (4,480)  | (2,536)   | ....                                 |
| Sept. ....          | (29,811) | ....           | ....     | ....           | (7,399)  | (5,521)  | (2,713)   | ....                                 |

# Balance of payments and international investment position

**Table 3**  
**TBDE0090**

## Seasonally adjusted current account

(millions of euros)

|                      | Balance  |                    |                       | Credits  |                    |                       | Debits   |                    |                       |
|----------------------|----------|--------------------|-----------------------|----------|--------------------|-----------------------|----------|--------------------|-----------------------|
|                      |          | of which:<br>goods | of which:<br>services |          | of which:<br>goods | of which:<br>services |          | of which:<br>goods | of which:<br>services |
|                      | S635123M | S075757M           | S657383M              | S672681M | S725475M           | S741502M              | S757710M | S770409M           | S783908M              |
| 2010 .....           | -55,483  | -22,154            | -9,014                | 483,345  | 335,926            | 73,849                | 538,828  | 358,080            | 82,863                |
| 2011 .....           | -48,832  | -17,665            | -5,691                | 535,524  | 377,741            | 77,331                | 584,355  | 395,406            | 83,022                |
| 2012 .....           | -7,145   | 17,114             | -709                  | 546,114  | 391,089            | 81,743                | 553,260  | 373,975            | 82,453                |
| 2011 - 3rd qtr. .... | -11,653  | -3,146             | -1,457                | 135,227  | 95,863             | 19,482                | 146,881  | 99,009             | 20,939                |
| 4th " .....          | -9,065   | -1,093             | -991                  | 135,324  | 95,350             | 19,843                | 144,389  | 96,443             | 20,834                |
| 2012 - 1st qtr. .... | -5,783   | 1,175              | -265                  | 135,196  | 96,088             | 20,362                | 140,979  | 94,913             | 20,628                |
| 2nd " .....          | -1,665   | 3,764              | -319                  | 137,202  | 97,882             | 20,317                | 138,867  | 94,117             | 20,636                |
| 3rd " .....          | -563     | 5,568              | -2                    | 137,754  | 99,295             | 20,616                | 138,317  | 93,727             | 20,618                |
| 4th " .....          | 866      | 6,607              | -123                  | 135,962  | 97,825             | 20,448                | 135,096  | 91,217             | 20,571                |
| 2013 - 1st qtr. .... | 2,150    | 8,182              | 345                   | 136,529  | 97,911             | 20,620                | 134,379  | 89,730             | 20,275                |
| 2nd " .....          | 2,579    | 9,482              | 422                   | 135,324  | 97,415             | 20,956                | 132,744  | 87,933             | 20,535                |
| 3rd " .....          | 4,690    | 9,896              | 912                   | 137,251  | 97,510             | 21,938                | 132,561  | 87,614             | 21,026                |
| 2011 - Sept. ....    | -3,274   | -335               | -535                  | 44,807   | 31,911             | 6,378                 | 48,081   | 32,246             | 6,913                 |
| Oct. ....            | -4,006   | -1,251             | -441                  | 44,114   | 30,905             | 6,601                 | 48,120   | 32,155             | 7,042                 |
| Nov. ....            | -3,919   | -1,012             | -266                  | 44,961   | 31,562             | 6,667                 | 48,879   | 32,573             | 6,934                 |
| Dec. ....            | -1,140   | 1,169              | -284                  | 46,249   | 32,884             | 6,575                 | 47,389   | 31,714             | 6,858                 |
| 2012 - Jan. ....     | -2,810   | -348               | -83                   | 44,627   | 31,461             | 6,838                 | 47,437   | 31,810             | 6,921                 |
| Feb. ....            | -2,576   | -50                | -118                  | 44,566   | 31,710             | 6,682                 | 47,142   | 31,760             | 6,800                 |
| Mar. ....            | -397     | 1,573              | -64                   | 46,004   | 32,916             | 6,842                 | 46,401   | 31,344             | 6,907                 |
| Apr. ....            | -1,120   | 529                | -191                  | 45,634   | 32,405             | 6,845                 | 46,754   | 31,876             | 7,036                 |
| May ....             | -912     | 820                | -125                  | 46,111   | 32,910             | 6,769                 | 47,022   | 32,090             | 6,894                 |
| June ....            | 367      | 2,416              | -3                    | 45,457   | 32,567             | 6,703                 | 45,090   | 30,151             | 6,706                 |
| July ....            | -614     | 1,534              | -127                  | 44,903   | 32,154             | 6,820                 | 45,517   | 30,620             | 6,947                 |
| Aug. ....            | 159      | 2,256              | 53                    | 47,055   | 34,388             | 6,851                 | 46,896   | 32,132             | 6,798                 |
| Sept. ....           | -109     | 1,778              | 73                    | 45,795   | 32,753             | 6,944                 | 45,904   | 30,975             | 6,872                 |
| Oct. ....            | -533     | 1,865              | -52                   | 44,959   | 32,341             | 6,732                 | 45,492   | 30,477             | 6,785                 |
| Nov. ....            | 739      | 2,688              | -93                   | 45,317   | 32,681             | 6,803                 | 44,577   | 29,993             | 6,896                 |
| Dec. ....            | 660      | 2,055              | 22                    | 45,687   | 32,802             | 6,912                 | 45,027   | 30,747             | 6,890                 |
| 2013 - Jan. ....     | 813      | 2,860              | 42                    | 45,811   | 33,042             | 6,773                 | 44,998   | 30,181             | 6,731                 |
| Feb. ....            | 595      | 2,395              | 262                   | 45,338   | 32,338             | 6,969                 | 44,743   | 29,942             | 6,706                 |
| Mar. ....            | 742      | 2,926              | 40                    | 45,379   | 32,532             | 6,878                 | 44,638   | 29,606             | 6,838                 |
| Apr. ....            | 488      | 2,701              | 91                    | 44,732   | 32,186             | 6,886                 | 44,244   | 29,485             | 6,795                 |
| May ....             | 1,126    | 3,503              | 173                   | 45,068   | 32,428             | 7,019                 | 43,942   | 28,925             | 6,847                 |
| June ....            | 965      | 3,279              | 158                   | 45,524   | 32,802             | 7,052                 | 44,558   | 29,523             | 6,893                 |
| July ....            | 651      | 2,562              | 169                   | 45,061   | 32,028             | 7,086                 | 44,410   | 29,466             | 6,916                 |
| Aug. ....            | 2,862    | 4,322              | 549                   | 46,849   | 33,489             | 7,443                 | 43,987   | 29,166             | 6,894                 |
| Sept. ....           | 1,176    | 3,012              | 194                   | 45,341   | 31,993             | 7,410                 | 44,164   | 28,981             | 7,215                 |

# 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:<br>holiday |          |          | of which:<br>holiday |          |          | of which:<br>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 .....           | 6,150    | 25,905   | 19,402               | 6,813    | 13,699   | 8,030                | -663     | 12,206   | 11,372               |
| 2011 - 2nd qtr. .... | 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. .... | 1,428    | 3,743    | 2,456                | 1,777    | 2,383    | 1,311                | -349     | 1,360    | 1,145                |
| 2nd " .....          | 1,745    | 7,031    | 5,287                | 1,764    | 2,931    | 1,555                | -19      | 4,101    | 3,732                |
| 3rd " .....          | 1,514    | 10,572   | 8,653                | 1,632    | 5,810    | 3,918                | -118     | 4,762    | 4,735                |
| 4th " .....          | 1,463    | 4,559    | 3,007                | 1,640    | 2,576    | 1,247                | -177     | 1,983    | 1,760                |
| 2013 - 1st qtr. .... | 1,333    | 3,673    | 2,340                | 1,681    | 2,267    | 1,174                | -349     | 1,406    | 1,166                |
| 2nd " .....          | 1,595    | 7,563    | 5,897                | 1,870    | 2,888    | 1,481                | -275     | 4,675    | 4,416                |
| 2011 - 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. ....     | 427      | 1,244    | 784                  | 596      | 953      | 563                  | -169     | 291      | 221                  |
| Feb. ....            | 440      | 1,094    | 721                  | 585      | 622      | 324                  | -144     | 472      | 397                  |
| Mar. ....            | 561      | 1,405    | 950                  | 597      | 808      | 424                  | -36      | 597      | 527                  |
| Apr. ....            | 577      | 1,878    | 1,293                | 556      | 987      | 566                  | 21       | 891      | 726                  |
| May ....             | 600      | 2,458    | 1,844                | 643      | 893      | 458                  | -43      | 1,565    | 1,387                |
| June ....            | 567      | 2,695    | 2,150                | 564      | 1,051    | 531                  | 3        | 1,645    | 1,619                |
| July ....            | 515      | 3,826    | 3,151                | 597      | 1,810    | 1,115                | -82      | 2,017    | 2,037                |
| Aug. ....            | 366      | 3,808    | 3,128                | 428      | 2,749    | 2,103                | -62      | 1,059    | 1,025                |
| Sept. ....           | 633      | 2,938    | 2,373                | 608      | 1,251    | 700                  | 26       | 1,687    | 1,673                |
| Oct. ....            | 584      | 2,125    | 1,587                | 602      | 904      | 410                  | -18      | 1,221    | 1,177                |
| Nov. ....            | 519      | 1,276    | 823                  | 641      | 802      | 408                  | -121     | 474      | 415                  |
| Dec. ....            | 360      | 1,158    | 597                  | 397      | 870      | 429                  | -37      | 288      | 168                  |
| 2013 - Jan. ....     | 408      | 1,221    | 753                  | 577      | 942      | 484                  | -169     | 278      | 270                  |
| Feb. ....            | 421      | 1,097    | 705                  | 521      | 563      | 285                  | -100     | 535      | 420                  |
| Mar. ....            | 504      | 1,355    | 881                  | 583      | 762      | 405                  | -79      | 593      | 476                  |
| Apr. ....            | 547      | 1,938    | 1,405                | 562      | 894      | 514                  | -15      | 1,044    | 890                  |
| May ....             | 517      | 2,713    | 2,144                | 684      | 897      | 420                  | -167     | 1,816    | 1,724                |
| June ....            | 531      | 2,912    | 2,348                | 624      | 1,097    | 546                  | -93      | 1,815    | 1,802                |
| July ....            | 462      | 4,068    | 3,297                | 649      | 1,618    | 956                  | -186     | 2,450    | 2,341                |
| Aug. ....            | 367      | 3,865    | 3,228                | 441      | 2,698    | 1,976                | -74      | 1,167    | 1,252                |

# 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 .....           | -6,218            | 72              | 61,504               | -32,270         | -38,137          | 33,210          | -5,699                | -1,462                   |
| 2011 - 3rd qtr. .... | -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. .... | -4,667            | -268            | 16,157               | -53,853         | -10,863          | 58,306          | -4,106                | -359                     |
| 2nd " .....          | -2,563            | -1,929          | 11,741               | 7,377           | -21,721          | 17,926          | -784                  | -935                     |
| 3rd " .....          | -620              | -1,643          | 17,449               | 2,997           | 3,261            | -16,401         | -1,110                | -64                      |
| 4th " .....          | 1,632             | 3,912           | 16,157               | 11,209          | -8,814           | -26,621         | 301                   | -104                     |
| 2013 - 1st qtr. .... | -2,133            | 1,253           | 7,656                | 19,054          | 4,156            | -20,862         | -373                  | -579                     |
| 2nd " .....          | 5,779             | 1,962           | -14,348              | 2,217           | 9,572            | -1,998          | -2,222                | -1,107                   |
| 3rd " .....          | (-17,088)         | (1,783)         | (-8,311)             | (4,849)         | (4,250)          | (-3,566)        | (-203)                | (107)                    |
| 2011 - 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. ....     | 1,638             | -621            | 6,689                | -190            | 8,513            | -15,750         | -3                    | -203                     |
| Feb. ....            | -1,038            | -41             | 4,957                | -17,398         | -2,114           | 7,954           | -1,417                | -84                      |
| Mar. ....            | -5,267            | 394             | 4,511                | -36,265         | -17,262          | 66,102          | -2,686                | -72                      |
| Apr. ....            | 151               | 1,895           | 1,496                | -6,428          | -4,772           | 12,501          | -580                  | -785                     |
| May ....             | 2,852             | -2,206          | 4,368                | 3,888           | -7,672           | 3,229           | -316                  | -2                       |
| June ....            | -5,566            | -1,618          | 5,877                | 9,917           | -9,277           | 2,196           | 112                   | -148                     |
| July ....            | -1,076            | -1,748          | 13,553               | -4,944          | 2,038            | -5,137          | -122                  | -908                     |
| Aug. ....            | 1,454             | -1,129          | -3,438               | -7,781          | 1,208            | 7,846           | 248                   | 1,057                    |
| Sept. ....           | -998              | 1,234           | 7,334                | 15,722          | 15               | -19,110         | -1,236                | -213                     |
| Oct. ....            | -1,027            | 1,075           | 10,145               | 6,459           | -3,125           | -5,280          | -1,005                | -366                     |
| Nov. ....            | 2,454             | 551             | -1,708               | 9,865           | 7,820            | -28,236         | 3,414                 | 299                      |
| Dec. ....            | 205               | 2,286           | 7,720                | -5,115          | -13,509          | 6,895           | -2,108                | -37                      |
| 2013 - Jan. ....     | -666              | -624            | 4,421                | 19,528          | 301              | -26,617         | -306                  | -334                     |
| Feb. ....            | -284              | 250             | 557                  | -8,656          | -822             | 16,017          | -316                  | -329                     |
| Mar. ....            | -1,183            | 1,627           | 2,678                | 8,182           | 4,677            | -10,262         | 249                   | 84                       |
| Apr. ....            | 560               | 1,845           | -3,346               | 2,006           | -8,513           | 2,676           | -900                  | -587                     |
| May ....             | 5,990             | 702             | -9,015               | -451            | 13,228           | -8,642          | -1,006                | -648                     |
| June ....            | -771              | -585            | -1,987               | 662             | 4,857            | 3,968           | -316                  | 128                      |
| July ....            | -6,639            | 3,240           | -2,640               | 5,716           | 3,670            | -13,773         | -441                  | -172                     |
| Aug. ....            | (-1,928)          | (-1,050)        | (-4,102)             | (-20,613)       | (11,164)         | (12,407)        | (62)                  | (128)                    |
| Sept. ....           | (-8,521)          | (-407)          | (-1,569)             | (19,746)        | (-10,584)        | (-2,200)        | (176)                 | (151)                    |

# 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<br>adjustments<br>(b) | Change in<br>stocks<br>(b)-(a) |
|---------------------|--|---------------------------|-------------------------|--------------------------------|-----------------|-----------------|-----------------|---------------------------------|--------------------------------|
|                     | Monetary gold  | Special<br>drawing rights | IMF reserve<br>position | Convertible foreign currencies |                 | Other claims    | Total (a)       |                                 |                                |
|                     |  |                           |                         | Currency and<br>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                          |
| 2011 - 3rd qtr..... | ..   | ..                        | -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                        |
| 2013 - 1st qtr..... | ..   | 2                         | -63                     | -210                           | -308            | ..              | -579            | -1,339                          | -760                           |
| 2nd ".....          | ..   | 26                        | 31                      | -194                           | -970            | ..              | -1,107          | -27,860                         | -26,752                        |
| 3rd ".....          | ..   | (-12)                     | (112)                   | (-14)                          | (21)            | ..              | (107)           | (4,864)                         | (4,757)                        |
| 2011 - 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                            | -451            | ..              | -334            | -4,424                          | -4,090                         |
| Feb.....            | ..   | 5                         | 2                       | -431                           | 96              | ..              | -329            | -646                            | -317                           |
| Mar.....            | ..   | 5                         | 18                      | 14                             | 48              | ..              | 84              | 3,732                           | 3,647                          |
| Apr.....            | ..   | -4                        | ..                      | -166                           | -418            | ..              | -587            | -10,579                         | -9,992                         |
| May.....            | ..   | 28                        | 69                      | 282                            | -1,028          | ..              | -648            | -4,344                          | -3,696                         |
| June.....           | ..   | 2                         | -38                     | -311                           | 476             | ..              | 128             | -12,937                         | -13,065                        |
| July.....           | ..   | -4                        | -44                     | 94                             | -219            | ..              | -172            | 5,730                           | 5,902                          |
| Aug.....            | ..   | (1)                       | (23)                    | (432)                          | (-328)          | ..              | (128)           | (5,112)                         | (4,984)                        |
| Sept.....           | ..   | (-9)                      | (133)                   | (-541)                         | (567)           | ..              | (151)           | (-5,979)                        | (-6,129)                       |

# Balance of payments and international investment position

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

## International investment position: net positions

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

|  | 2012-Q1         | 2012-Q2         | 2012-Q3         | 2012-Q4         | 2013-Q1         | 2013-Q2           |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>Direct investment</b>                       |                 |                 |                 |                 |                 |                   |
| Monetary authorities .....                     | ..              | ..              | ..              | ..              | ..              | ..                |
| - Equity capital and reinvested earnings ..... | ..              | ..              | ..              | ..              | ..              | ..                |
| - Other capital .....                          | ..              | ..              | ..              | ..              | ..              | ..                |
| General government .....                       | 568             | 562             | 555             | 564             | 564             | (564)             |
| - Equity capital and reinvested earnings ..... | 568             | 562             | 555             | 564             | 564             | (564)             |
| - Other capital .....                          | ..              | ..              | ..              | ..              | ..              | ..                |
| Other monetary financial institutions .....    | 49,024          | 48,628          | 49,096          | 43,055          | 41,404          | (41,067)          |
| - Equity capital and reinvested earnings ..... | 49,024          | 48,628          | 49,096          | 43,055          | 41,404          | (41,067)          |
| - Other capital .....                          | ..              | ..              | ..              | ..              | ..              | ..                |
| Other sectors .....                            | 82,849          | 91,547          | 93,749          | 86,298          | 92,296          | (85,442)          |
| - Equity capital and reinvested earnings ..... | 125,247         | 130,661         | 132,792         | 134,857         | 144,663         | (140,202)         |
| - Other capital .....                          | -42,398         | -39,114         | -39,043         | -48,559         | -52,367         | (-54,760)         |
| Total .....                                    | 132,441         | 140,737         | 143,400         | 129,917         | 134,264         | (127,073)         |
| - Equity capital and reinvested earnings ..... | 174,839         | 179,851         | 182,443         | 178,476         | 186,631         | (181,833)         |
| - Other capital .....                          | -42,398         | -39,114         | -39,043         | -48,559         | -52,367         | (-54,760)         |
| <b>Portfolio investment</b>                    |                 |                 |                 |                 |                 |                   |
| Monetary authorities .....                     | 72,374          | 71,008          | 70,969          | 67,152          | 61,581          | (61,002)          |
| - Equity capital .....                         | 4,097           | 4,105           | 4,442           | 4,658           | 5,303           | (5,312)           |
| - Debt securities .....                        | 68,277          | 66,903          | 66,527          | 62,494          | 56,278          | (55,690)          |
| General government .....                       | -655,294        | -639,366        | -657,393        | -671,388        | -689,766        | (-696,796)        |
| - Equity capital .....                         | 3,634           | 3,726           | 7,765           | 7,653           | 8,510           | (8,152)           |
| - Debt securities .....                        | -658,928        | -643,092        | -665,158        | -679,041        | -698,276        | (-704,948)        |
| Other monetary financial institutions .....    | -104,858        | -96,145         | -109,505        | -123,352        | -118,539        | (-121,205)        |
| - Equity capital .....                         | -22,683         | -15,440         | -21,348         | -25,585         | -22,714         | (-24,352)         |
| - Debt securities .....                        | -82,175         | -80,705         | -88,157         | -97,767         | -95,825         | (-96,853)         |
| Other sectors .....                            | 408,678         | 401,589         | 394,562         | 373,605         | 389,430         | (398,640)         |
| - Equity capital .....                         | 214,810         | 223,003         | 233,074         | 229,244         | 255,813         | (266,708)         |
| - Debt securities .....                        | 193,868         | 178,586         | 161,488         | 144,361         | 133,617         | (131,932)         |
| Total .....                                    | -279,100        | -262,914        | -301,367        | -353,983        | -357,294        | (-358,359)        |
| - Equity capital .....                         | 199,858         | 215,394         | 223,933         | 215,970         | 246,912         | (255,820)         |
| - Debt securities .....                        | -478,958        | -478,308        | -525,300        | -569,953        | -604,206        | (-614,179)        |
| <b>Derivatives</b>                             |                 |                 |                 |                 |                 |                   |
| Monetary authorities .....                     | ..              | ..              | ..              | ..              | ..              | ..                |
| General government .....                       | -27,881         | -27,742         | -27,322         | -29,417         | -29,710         | (-26,384)         |
| Other monetary financial institutions .....    | -19,203         | -23,802         | -24,147         | -24,985         | -25,604         | (-21,380)         |
| Other sectors .....                            | -2,193          | -1,694          | -1,037          | -3,799          | -3,201          | (-2,545)          |
| Total .....                                    | -49,277         | -53,238         | -52,506         | -58,201         | -58,515         | (-50,309)         |
| <b>Other investment</b>                        |                 |                 |                 |                 |                 |                   |
| Monetary authorities .....                     | -264,162        | -266,944        | -273,141        | -247,170        | -235,573        | (-214,817)        |
| General government .....                       | 39,234          | 39,294          | 39,313          | 45,097          | 45,179          | (48,109)          |
| Other monetary financial institutions .....    | -146,921        | -139,249        | -119,362        | -115,750        | -110,587        | (-143,131)        |
| Other sectors .....                            | 20,450          | 19,100          | 18,544          | 18,658          | 18,648          | (20,440)          |
| Total .....                                    | -351,399        | -347,799        | -334,646        | -299,165        | -282,333        | (-289,399)        |
| <b>Reserve assets</b>                          |                 |                 |                 |                 |                 |                   |
| Total .....                                    | 135,177         | 140,295         | 147,909         | 137,701         | 137,387         | (110,636)         |
| <b>Net position - Total</b>                    |                 |                 |                 |                 |                 |                   |
| Monetary authorities .....                     | -56,611         | -55,641         | -54,263         | -42,317         | -36,605         | (-43,179)         |
| General government .....                       | -643,373        | -627,252        | -644,847        | -655,144        | -673,733        | (-674,507)        |
| Other monetary financial institutions .....    | -221,958        | -210,568        | -203,918        | -221,032        | -213,326        | (-244,649)        |
| Other sectors .....                            | 509,784         | 510,542         | 505,818         | 474,762         | 497,173         | (501,977)         |
| <b>Total .....</b>                             | <b>-412,158</b> | <b>-382,919</b> | <b>-397,210</b> | <b>-443,731</b> | <b>-426,491</b> | <b>(-460,358)</b> |

# Balance of payments and international investment position

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

## International investment position: assets

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

|  | 2012-Q1          | 2012-Q2          | 2012-Q3          | 2012-Q4          | 2013-Q1          | 2013-Q2            |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| <b>Direct investment</b>                       |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Equity capital and reinvested earnings ..... | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Other capital .....                          | ..               | ..               | ..               | ..               | ..               | ..                 |
| General government .....                       | 568              | 562              | 555              | 564              | 564              | (564)              |
| - Equity capital and reinvested earnings ..... | 568              | 562              | 555              | 564              | 564              | (564)              |
| - Other capital .....                          | ..               | ..               | ..               | ..               | ..               | ..                 |
| Other monetary financial institutions .....    | 68,339           | 68,229           | 68,908           | 63,289           | 61,316           | (61,239)           |
| - Equity capital and reinvested earnings ..... | 68,339           | 68,229           | 68,908           | 63,289           | 61,316           | (61,239)           |
| - Other capital .....                          | ..               | ..               | ..               | ..               | ..               | ..                 |
| Other sectors .....                            | 339,370          | 340,635          | 343,082          | 341,662          | 346,106          | (339,768)          |
| - Equity capital and reinvested earnings ..... | 310,099          | 310,897          | 314,467          | 318,307          | 327,624          | (324,279)          |
| - Other capital .....                          | 29,271           | 29,738           | 28,615           | 23,355           | 18,482           | (15,489)           |
| Total .....                                    | 408,277          | 409,426          | 412,545          | 405,515          | 407,986          | (401,571)          |
| - Equity capital and reinvested earnings ..... | 379,006          | 379,688          | 383,930          | 382,160          | 389,504          | (386,082)          |
| - Other capital .....                          | 29,271           | 29,738           | 28,615           | 23,355           | 18,482           | (15,489)           |
| <b>Portfolio investment</b>                    |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | 72,374           | 71,008           | 70,969           | 67,152           | 61,581           | (61,002)           |
| - Equity capital .....                         | 4,097            | 4,105            | 4,442            | 4,658            | 5,303            | (5,312)            |
| - Debt securities .....                        | 68,277           | 66,903           | 66,527           | 62,494           | 56,278           | (55,690)           |
| General government .....                       | 7,173            | 8,193            | 14,332           | 14,900           | 16,461           | (16,574)           |
| - Equity capital .....                         | 3,634            | 3,726            | 7,765            | 7,653            | 8,510            | (8,152)            |
| - Debt securities .....                        | 3,539            | 4,467            | 6,567            | 7,247            | 7,951            | (8,422)            |
| Other monetary financial institutions .....    | 76,305           | 67,383           | 63,249           | 61,113           | 58,839           | (58,429)           |
| - Equity capital .....                         | 5,933            | 4,576            | 4,265            | 3,743            | 4,125            | (4,378)            |
| - Debt securities .....                        | 70,372           | 62,807           | 58,984           | 57,370           | 54,714           | (54,051)           |
| Other sectors .....                            | 655,023          | 645,825          | 649,986          | 649,356          | 658,702          | (662,967)          |
| - Equity capital .....                         | 323,475          | 322,669          | 340,823          | 348,053          | 369,514          | (378,252)          |
| - Debt securities .....                        | 331,548          | 323,156          | 309,163          | 301,303          | 289,188          | (284,715)          |
| Total .....                                    | 810,875          | 792,409          | 798,536          | 792,521          | 795,583          | (798,972)          |
| - Equity capital .....                         | 337,139          | 335,076          | 357,295          | 364,107          | 387,452          | (396,094)          |
| - Debt securities .....                        | 473,736          | 457,333          | 441,241          | 428,414          | 408,131          | (402,878)          |
| <b>Derivatives</b>                             |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | ..               | ..               | ..               | ..               | ..               | ..                 |
| General government .....                       | 11,526           | 11,676           | 11,724           | 11,862           | 11,916           | (12,066)           |
| Other monetary financial institutions .....    | 115,727          | 132,093          | 132,421          | 128,825          | 115,393          | (97,695)           |
| Other sectors .....                            | 12,457           | 12,778           | 13,191           | 9,385            | 9,611            | (9,897)            |
| Total .....                                    | 139,710          | 156,547          | 157,336          | 150,072          | 136,920          | (119,658)          |
| <b>Other investment</b>                        |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | 9,115            | 8,925            | 8,977            | 8,935            | 8,911            | (9,809)            |
| General government .....                       | 54,093           | 62,101           | 62,606           | 75,109           | 76,252           | (84,036)           |
| Other monetary financial institutions .....    | 221,346          | 241,063          | 239,992          | 235,868          | 232,662          | (216,148)          |
| Other sectors .....                            | 140,045          | 135,785          | 132,798          | 132,254          | 130,923          | (132,366)          |
| Total .....                                    | 424,599          | 447,874          | 444,373          | 452,166          | 448,748          | (442,359)          |
| <b>Reserve assets</b>                          |                  |                  |                  |                  |                  |                    |
| Total .....                                    | 135,177          | 140,295          | 147,909          | 137,701          | 137,387          | (110,636)          |
| <b>Assets - Total</b>                          |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | 216,666          | 220,228          | 227,855          | 213,788          | 207,879          | (181,447)          |
| General government .....                       | 73,360           | 82,532           | 89,217           | 102,435          | 105,193          | (113,240)          |
| Other monetary financial institutions .....    | 481,717          | 508,768          | 504,570          | 489,095          | 468,210          | (433,511)          |
| Other sectors .....                            | 1,146,895        | 1,135,023        | 1,139,057        | 1,132,657        | 1,145,342        | (1,144,998)        |
| <b>Total .....</b>                             | <b>1,918,638</b> | <b>1,946,551</b> | <b>1,960,699</b> | <b>1,937,975</b> | <b>1,926,624</b> | <b>(1,873,196)</b> |

# Balance of payments and international investment position

Table 7c

TIAA0400

## International investment position: liabilities

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

|  | 2012-Q1          | 2012-Q2          | 2012-Q3          | 2012-Q4          | 2013-Q1          | 2013-Q2            |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| <b>Direct investment</b>                       |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Equity capital and reinvested earnings ..... | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Other capital .....                          | ..               | ..               | ..               | ..               | ..               | ..                 |
| General government .....                       | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Equity capital and reinvested earnings ..... | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Other capital .....                          | ..               | ..               | ..               | ..               | ..               | ..                 |
| Other monetary financial institutions .....    | 19,315           | 19,601           | 19,812           | 20,234           | 19,912           | (20,172)           |
| - Equity capital and reinvested earnings ..... | 19,315           | 19,601           | 19,812           | 20,234           | 19,912           | (20,172)           |
| - Other capital .....                          | ..               | ..               | ..               | ..               | ..               | ..                 |
| Other sectors .....                            | 256,521          | 249,088          | 249,333          | 255,364          | 253,810          | (254,326)          |
| - Equity capital and reinvested earnings ..... | 184,852          | 180,236          | 181,675          | 183,450          | 182,961          | (184,077)          |
| - Other capital .....                          | 71,669           | 68,852           | 67,658           | 71,914           | 70,849           | (70,249)           |
| Total .....                                    | 275,836          | 268,689          | 269,145          | 275,598          | 273,722          | (274,498)          |
| - Equity capital and reinvested earnings ..... | 204,167          | 199,837          | 201,487          | 203,684          | 202,873          | (204,249)          |
| - Other capital .....                          | 71,669           | 68,852           | 67,658           | 71,914           | 70,849           | (70,249)           |
| <b>Portfolio investment</b>                    |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Equity capital .....                         | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Debt securities .....                        | ..               | ..               | ..               | ..               | ..               | ..                 |
| General government .....                       | 662,467          | 647,559          | 671,725          | 686,288          | 706,227          | (713,370)          |
| - Equity capital .....                         | ..               | ..               | ..               | ..               | ..               | ..                 |
| - Debt securities .....                        | 662,467          | 647,559          | 671,725          | 686,288          | 706,227          | (713,370)          |
| Other monetary financial institutions .....    | 181,163          | 163,528          | 172,754          | 184,465          | 177,378          | (179,634)          |
| - Equity capital .....                         | 28,616           | 20,016           | 25,613           | 29,328           | 26,839           | (28,730)           |
| - Debt securities .....                        | 152,547          | 143,512          | 147,141          | 155,137          | 150,539          | (150,904)          |
| Other sectors .....                            | 246,345          | 244,236          | 255,424          | 275,751          | 269,272          | (264,327)          |
| - Equity capital .....                         | 108,665          | 99,666           | 107,749          | 118,809          | 113,701          | (111,544)          |
| - Debt securities .....                        | 137,680          | 144,570          | 147,675          | 156,942          | 155,571          | (152,783)          |
| Total .....                                    | 1,089,975        | 1,055,323        | 1,099,903        | 1,146,504        | 1,152,877        | (1,157,331)        |
| - Equity capital .....                         | 137,281          | 119,682          | 133,362          | 148,137          | 140,540          | (140,274)          |
| - Debt securities .....                        | 952,694          | 935,641          | 966,541          | 998,367          | 1,012,337        | (1,017,057)        |
| <b>Derivatives</b>                             |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | ..               | ..               | ..               | ..               | ..               | ..                 |
| General government .....                       | 39,407           | 39,418           | 39,046           | 41,279           | 41,626           | 38,450             |
| Other monetary financial institutions .....    | 134,930          | 155,895          | 156,568          | 153,810          | 140,997          | (119,075)          |
| Other sectors .....                            | 14,650           | 14,472           | 14,228           | 13,184           | 12,812           | (12,442)           |
| Total .....                                    | 188,987          | 209,785          | 209,842          | 208,273          | 195,435          | 169,967            |
| <b>Other investment</b>                        |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | 273,277          | 275,869          | 282,118          | 256,105          | 244,484          | (224,626)          |
| General government .....                       | 14,859           | 22,807           | 23,293           | 30,012           | 31,073           | (35,927)           |
| Other monetary financial institutions .....    | 368,267          | 380,312          | 359,354          | 351,618          | 343,249          | (359,279)          |
| Other sectors .....                            | 119,595          | 116,685          | 114,254          | 113,596          | 112,275          | (111,926)          |
| Total .....                                    | 775,998          | 795,673          | 779,019          | 751,331          | 731,081          | (731,758)          |
| <b>Liabilities - Total</b>                     |                  |                  |                  |                  |                  |                    |
| Monetary authorities .....                     | 273,277          | 275,869          | 282,118          | 256,105          | 244,484          | (224,626)          |
| General government .....                       | 716,733          | 709,784          | 734,064          | 757,579          | 778,926          | 787,747            |
| Other monetary financial institutions .....    | 703,675          | 719,336          | 708,488          | 710,127          | 681,536          | (678,160)          |
| Other sectors .....                            | 637,111          | 624,481          | 633,239          | 657,895          | 648,169          | (643,021)          |
| <b>Total .....</b>                             | <b>2,330,796</b> | <b>2,329,470</b> | <b>2,357,909</b> | <b>2,381,706</b> | <b>2,353,115</b> | <b>(2,333,554)</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-Q3          | 2012-Q4          | 2013-Q1          | 2013-Q2            |
|---|------------------|------------------|------------------|--------------------|
| <b>General government.....</b>                    | <b>695,017</b>   | <b>716,299</b>   | <b>737,300</b>   | <b>(749,296)</b>   |
| Short-term.....                                   | 65,958           | 58,867           | 65,787           | (70,989)           |
| Money market instruments.....                     | 65,572           | 58,494           | 65,426           | (70,646)           |
| Loans.....  | ..               | ..               | ..               | ..                 |
| Trade credits.....                                | ..               | ..               | ..               | ..                 |
| Other liabilities.....                            | 386              | 373              | 361              | (343)              |
| Long-term.....                                    | 629,059          | 657,432          | 671,513          | (678,307)          |
| Bonds and notes.....                              | 606,153          | 627,794          | 640,801          | (642,724)          |
| Loans.....  | 22,906           | 29,638           | 30,712           | (35,583)           |
| Trade credits.....                                | ..               | ..               | ..               | ..                 |
| Other liabilities.....                            | ..               | ..               | ..               | ..                 |
| <b>Monetary authorities.....</b>                  | <b>282,119</b>   | <b>256,104</b>   | <b>244,484</b>   | <b>(224,626)</b>   |
| Short-term.....                                   | 282,119          | 256,104          | 244,484          | (224,626)          |
| Money market instruments.....                     | ..               | ..               | ..               | ..                 |
| Loans.....  | ..               | ..               | 263              | ..                 |
| Currency and deposits.....                        | 280,980          | 255,300          | 243,451          | (223,354)          |
| Other liabilities.....                            | 1,139            | 804              | 770              | (1,272)            |
| Long-term.....                                    | ..               | ..               | ..               | ..                 |
| Bonds and notes.....                              | ..               | ..               | ..               | ..                 |
| Loans.....  | ..               | ..               | ..               | ..                 |
| Currency and deposits.....                        | ..               | ..               | ..               | ..                 |
| Other liabilities.....                            | ..               | ..               | ..               | ..                 |
| <b>Other monetary financial institutions.....</b> | <b>506,494</b>   | <b>506,754</b>   | <b>493,789</b>   | <b>(510,182)</b>   |
| Short-term.....                                   | 187,949          | 187,249          | 180,916          | (196,931)          |
| Money market instruments.....                     | 1,000            | 1,523            | 1,721            | (1,260)            |
| Loans.....  | 32,346           | 33,784           | 28,112           | (42,315)           |
| Currency and deposits.....                        | 151,554          | 149,152          | 147,900          | (150,943)          |
| Other liabilities.....                            | 3,049            | 2,790            | 3,183            | (2,413)            |
| Long-term.....                                    | 318,545          | 319,505          | 312,873          | (313,251)          |
| Bonds and notes.....                              | 146,141          | 153,614          | 148,818          | (149,644)          |
| Loans.....  | 99,181           | 95,379           | 91,637           | (90,690)           |
| Currency and deposits.....                        | 73,223           | 70,512           | 72,418           | (72,917)           |
| Other liabilities.....                            | ..               | ..               | ..               | ..                 |
| <b>Other sectors.....</b>                         | <b>261,928</b>   | <b>270,540</b>   | <b>267,846</b>   | <b>(264,708)</b>   |
| Short-term.....                                   | 81,121           | 81,957           | 80,886           | (79,271)           |
| Money market instruments.....                     | 1,372            | 1,386            | 1,399            | (16)               |
| Loans.....  | 46,433           | 45,230           | 43,712           | (43,456)           |
| Currency and deposits.....                        | ..               | ..               | ..               | ..                 |
| Trade credits.....                                | 31,673           | 33,610           | 34,469           | (34,012)           |
| Other liabilities.....                            | 1,643            | 1,731            | 1,306            | (1,787)            |
| Long-term.....                                    | 180,807          | 188,583          | 186,960          | (185,437)          |
| Bonds and notes.....                              | 146,303          | 155,556          | 154,172          | (152,767)          |
| Loans.....  | 29,468           | 28,000           | 27,752           | (27,331)           |
| Currency and deposits.....                        | ..               | ..               | ..               | ..                 |
| Trade credits.....                                | 4,079            | 4,013            | 4,141            | (4,073)            |
| Other liabilities.....                            | 957              | 1,014            | 895              | (1,266)            |
| <b>Direct investment.....</b>                     | <b>217,412</b>   | <b>157,255</b>   | <b>163,227</b>   | <b>(165,536)</b>   |
| Debt liabilities to affiliated enterprises.....   | 103,035          | 67,862           | 72,938           | (75,402)           |
| Debt liabilities to direct investors.....         | 114,377          | 89,393           | 90,289           | (90,134)           |
| <b>Total.....</b>                                 | <b>1,962,970</b> | <b>1,906,952</b> | <b>1,906,646</b> | <b>(1,914,348)</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            | 94.4            | 96.1            | 102.6           | 77.6            | 115.5           |
| 2011 .....          | 93.0            | 89.5            | 92.8            | 95.9            | 102.0           | 77.3            | 115.5           |
| 2012 .....          | 96.9            | 88.7            | 90.0            | 93.7            | 99.8            | 80.5            | 114.6           |
| 2011 - 2nd qtr..... | 91.8            | 86.2            | 93.4            | 96.5            | 102.6           | 76.7            | 116.5           |
| 3rd ".....          | 92.3            | 90.5            | 92.7            | 96.0            | 102.1           | 76.7            | 115.2           |
| 4th ".....          | 95.4            | 92.8            | 92.2            | 95.6            | 101.7           | 77.9            | 112.7           |
| 2012 - 1st qtr..... | 95.5            | 89.6            | 90.4            | 94.4            | 100.5           | 78.8            | 114.1           |
| 2nd ".....          | 97.5            | 88.8            | 90.1            | 93.4            | 99.5            | 80.7            | 113.8           |
| 3rd ".....          | 97.9            | 90.1            | 89.0            | 92.8            | 99.1            | 81.3            | 115.1           |
| 4th ".....          | 96.7            | 86.4            | 90.4            | 94.0            | 100.0           | 81.3            | 115.2           |
| 2013 - 1st qtr..... | 97.9            | 76.1            | 91.6            | 95.3            | 101.2           | 79.2            | 114.6           |
| 2nd ".....          | 99.9            | 71.9            | 92.1            | 95.2            | 101.3           | 79.8            | 113.5           |
| 2011 - Aug. ....    | 91.3            | 90.9            | 92.8            | 96.3            | 102.2           | 77.0            | 114.8           |
| Sept. ....          | 94.0            | 92.3            | 92.3            | 95.6            | 101.7           | 76.9            | 113.9           |
| Oct. ....           | 94.7            | 93.1            | 92.7            | 96.0            | 102.0           | 77.4            | 112.7           |
| Nov. ....           | 95.5            | 92.5            | 92.5            | 95.9            | 101.9           | 78.2            | 112.5           |
| Dec. ....           | 96.0            | 92.7            | 91.5            | 95.0            | 101.2           | 78.1            | 112.8           |
| 2012 - Jan.....     | 96.0            | 93.3            | 90.2            | 94.1            | 100.3           | 78.3            | 113.5           |
| Feb. ....           | 94.6            | 90.2            | 90.6            | 94.6            | 100.6           | 78.9            | 114.3           |
| Mar. ....           | 95.8            | 85.5            | 90.5            | 94.5            | 100.5           | 79.3            | 114.4           |
| Apr. ....           | 96.1            | 86.3            | 90.4            | 94.1            | 100.1           | 80.3            | 114.5           |
| May.....            | 97.6            | 89.2            | 89.8            | 93.3            | 99.3            | 81.2            | 113.8           |
| June.....           | 98.7            | 90.9            | 90.0            | 92.9            | 99.2            | 80.6            | 113.3           |
| July .....          | 98.4            | 90.9            | 88.9            | 92.5            | 98.8            | 81.2            | 114.3           |
| Aug. ....           | 98.1            | 90.0            | 88.5            | 92.6            | 98.9            | 81.0            | 115.2           |
| Sept. ....          | 97.0            | 89.4            | 89.5            | 93.3            | 99.6            | 81.5            | 115.8           |
| Oct. ....           | 97.1            | 88.5            | 90.0            | 93.9            | 99.9            | 81.3            | 115.0           |
| Nov. ....           | 97.0            | 86.9            | 90.2            | 93.8            | 99.6            | 81.4            | 114.9           |
| Dec. ....           | 96.0            | 83.9            | 90.9            | 94.4            | 100.4           | 81.3            | 115.8           |
| 2013 - Jan.....     | 96.5            | 78.6            | 91.7            | 95.3            | 101.2           | 80.3            | 115.6           |
| Feb. ....           | 98.2            | 75.3            | 92.0            | 95.8            | 101.7           | 78.8            | 114.6           |
| Mar. ....           | 99.1            | 74.5            | 91.1            | 94.9            | 100.7           | 78.6            | 113.7           |
| Apr. ....           | 99.2            | 72.3            | 91.6            | 95.0            | 100.9           | 79.5            | 113.8           |
| May.....            | 100.1           | 70.2            | 92.0            | 94.9            | 101.2           | 79.7            | 113.8           |
| June.....           | 100.5           | 73.2            | 92.6            | 95.7            | 101.9           | 80.1            | 113.0           |
| July .....          | 101.0           | 72.1            | 92.5            | 95.8            | 102.0           | 79.6            | 112.6           |
| Aug. ....           | 100.7           | 73.1            | 92.9            | 96.2            | 102.5           | 80.1            | 112.3           |

**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           |
| 112.2           | 121.0           | 114.1           | 90.8            | 219.9           | 94.4            | 127.3           | 102.1           |
| 110.9           | 120.3           | 112.5           | 91.9            | 201.4           | 93.5            | 130.4           | 100.0           |
|                 |                 |                 |                 |                 |                 |                 |                 |
| 113.0           | 122.6           | 115.1           | 90.7            | 225.2           | 96.1            | 129.2           | 105.2           |
| 112.3           | 121.5           | 113.9           | 90.8            | 221.3           | 95.3            | 122.6           | 101.4           |
| 111.6           | 120.0           | 113.1           | 91.1            | 209.2           | 92.0            | 124.3           | 97.3            |
| 111.0           | 120.8           | 112.5           | 91.1            | 211.6           | 93.5            | 128.2           | 99.6            |
| 110.6           | 119.4           | 112.5           | 93.9            | 197.0           | 92.3            | 129.7           | 98.9            |
| 110.5           | 119.6           | 111.6           | 91.9            | 200.2           | 92.9            | 131.4           | 100.6           |
| 111.5           | 121.3           | 113.2           | 90.7            | 197.1           | 95.3            | 132.3           | 101.1           |
| 112.9           | 122.6           | 114.8           | 93.1            | 205.0           | 97.4            | 133.2           | 100.6           |
| 112.6           | 120.9           | 113.5           | 98.2            | 200.9           | 95.1            | 132.4           | 100.0           |
|                 |                 |                 |                 |                 |                 |                 |                 |
| 112.4           | 121.4           | 114.2           | 90.5            | 224.6           | 95.3            | 120.1           | 101.9           |
| 111.8           | 120.9           | 113.3           | 93.0            | 211.7           | 93.0            | 123.1           | 98.0            |
| 112.0           | 120.2           | 113.7           | 90.9            | 210.4           | 91.3            | 123.3           | 98.4            |
| 111.8           | 120.4           | 113.3           | 90.2            | 210.7           | 92.7            | 125.1           | 97.3            |
| 111.0           | 119.5           | 112.4           | 92.3            | 206.5           | 92.0            | 124.6           | 96.3            |
| 110.4           | 119.7           | 111.9           | 91.6            | 211.0           | 92.4            | 127.6           | 97.1            |
| 111.0           | 121.1           | 112.7           | 89.4            | 216.2           | 93.8            | 129.5           | 100.5           |
| 111.5           | 121.7           | 112.9           | 92.4            | 207.5           | 94.3            | 127.6           | 101.2           |
| 111.3           | 121.1           | 113.0           | 93.2            | 203.0           | 93.5            | 128.1           | 100.4           |
| 110.5           | 119.4           | 112.5           | 94.4            | 194.5           | 91.9            | 129.7           | 98.2            |
| 109.9           | 117.7           | 112.2           | 94.1            | 193.3           | 91.4            | 131.3           | 98.0            |
| 109.8           | 118.1           | 111.1           | 92.3            | 200.3           | 92.9            | 132.9           | 99.7            |
| 110.4           | 119.5           | 111.3           | 91.9            | 200.8           | 93.0            | 132.3           | 101.1           |
| 111.4           | 121.1           | 112.5           | 91.4            | 199.5           | 92.7            | 129.1           | 100.9           |
| 111.6           | 121.7           | 113.1           | 89.7            | 197.8           | 93.7            | 128.8           | 101.2           |
| 111.1           | 120.7           | 113.0           | 90.5            | 197.0           | 95.8            | 134.6           | 100.6           |
| 111.7           | 121.5           | 113.7           | 91.8            | 196.3           | 96.3            | 133.3           | 101.5           |
| 112.7           | 122.5           | 114.5           | 92.2            | 200.4           | 98.1            | 133.7           | 100.9           |
| 113.5           | 123.8           | 115.4           | 91.4            | 206.3           | 97.6            | 131.9           | 100.6           |
| 112.6           | 121.6           | 114.5           | 95.6            | 208.2           | 96.4            | 134.0           | 100.4           |
| 112.4           | 120.7           | 113.6           | 97.5            | 206.3           | 95.1            | 134.9           | 100.8           |
| 112.5           | 120.7           | 113.1           | 99.4            | 204.1           | 96.2            | 133.5           | 100.1           |
| 112.9           | 121.3           | 113.7           | 97.7            | 192.2           | 93.9            | 128.9           | 99.0            |
| 113.1           | 122.2           | 114.5           | 96.7            | 186.7           | 95.5            | 128.8           | 99.4            |
| 113.4           | 122.9           | 115.0           | 97.6            | 179.3           | 95.6            | 126.2           | 100.2           |

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

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

#### CURRENT ACCOUNT

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

##### a. Goods.

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

##### b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

## CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

## FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

## INTERNATIONAL INVESTMENT POSITION

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

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

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

## DATA DISSEMINATION

The balance of payments data are normally released according to the following calendar. The provisional data for month M of quarter Q are published in the Supplement released about two months later (M+55 days). The first revision of these data is published four months later (M+115 days), with the exception of some items (other services, current transfers, capital account). A second revision is published about 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.

Starting with the November 2013 issue of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed.

Since the variation in the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

#### **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<br>to affiliated enterprises..... | 70070060 |
| External debt - Debt liabilities<br>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 |
|---------------------|---|

## 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** (half yearly)

**Local Government Debt** (half yearly)

**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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