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Balance of Payments
and International Investment Position

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Notice to Readers

In September 2008 Banca d'Italia published reconstructed monthly data for Italy's current and capital accounts in the years 1970-1987; moreover, the data referring to the years 1988-1996 were slightly revised. These time series are available in the Statistical database (BIP on-line) - Statistics on intermediation and monetary, financial and balance of payments indicators in the "Statistics" section of Banca d'Italia's website:

<http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang=eng>

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In the twelve months ending in January 2009 the current account deficit continued to grow, reaching €50.8 billion. The bulk of the deficit was recorded under income (€30.1 billion) and, to a lesser extent, current transfers and services. The goods account was balanced (€0.5 billion; Figure 1).

In January, residents made further net disposals of foreign portfolio securities, amounting to €7.4 billion, compared with large net inward portfolio investment amounting to €1.6 billion. In the twelve months ending in January the balance on portfolio investment showed net inflows of €120.4 billion, sharply up with respect to the previous year (Figure 2).

In January, Italian direct investment abroad totalled €1.8 billion, compared with inward direct investment of €1.3 billion. In the twelve months ending in January the balance showed net outflows of €22.1 billion, slightly smaller than in the previous year (Figure 3).

At the end of September 2008 Italy had a debtor international investment position of €135.3 billion (8.6 per cent of GDP), larger than in June (Figure 4).

Table A

Balance of payments

(millions of euros)

	January 2008			January 2009			February 2007 - January 2008			February 2008 - January 2009		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	43,457	49,575	-6,118	(32,999)	(40,247)	(-7,248)	536,764	574,743	-37,979	(535,224)	(585,979)	(-50,775)
Goods	29,870	32,623	-2,753	(21,797)	(24,926)	(-3,129)	369,483	367,030	2,453	(367,451)	(366,966)	(485)
Services	6,370	7,180	-810	(4,889)	(6,308)	(-1,419)	82,378	88,723	-6,345	(82,556)	(91,134)	(-8,578)
Income	5,478	7,153	-1,675	(4,458)	(6,704)	(-2,246)	65,329	85,236	-19,907	(65,980)	(96,052)	(-30,072)
Current transfers	1,739	2,619	-880	(1,855)	(2,309)	(-454)	19,573	33,753	-14,180	(19,237)	(31,827)	(-12,590)
Capital account	417	95	322	(441)	(100)	(341)	4,183	1,446	2,737	(4,776)	(1,425)	(3,342)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	-	-	4,907	-	-	(4,025)	-	-	28,674	-	-	(44,098)
Direct investment	-1,112	1,322	210	(-1,823)	(1,264)	(-559)	-52,430	29,259	-23,171	(-31,151)	(9,025)	(-22,126)
Portfolio investment	10,565	10,775	21,340	(7,439)	(11,600)	(19,039)	16,654	32,335	49,189	(77,196)	(43,150)	(120,346)
Derivatives	-1,326	1,267	-59	(-605)	(602)	(-3)	-5,811	5,613	-198	(-6,319)	(13,176)	(6,857)
Other investment.....	-17,094	1,357	-15,737	(-27,706)	(13,107)	(-14,599)	-84,478	88,765	4,287	(-37,857)	(-18,543)	(-56,400)
Reserve assets (**).....	-847	-	-847	(147)	-	(147)	-1,433	-	-1,433	(-4,579)	-	(-4,579)
Errors and omissions	-	-	889	-	-	(2,882)	-	-	6,568	-	-	(3,316)

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

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

NOTES ON THE DATA. Data updated to 18 March 2009.

Figure 1

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

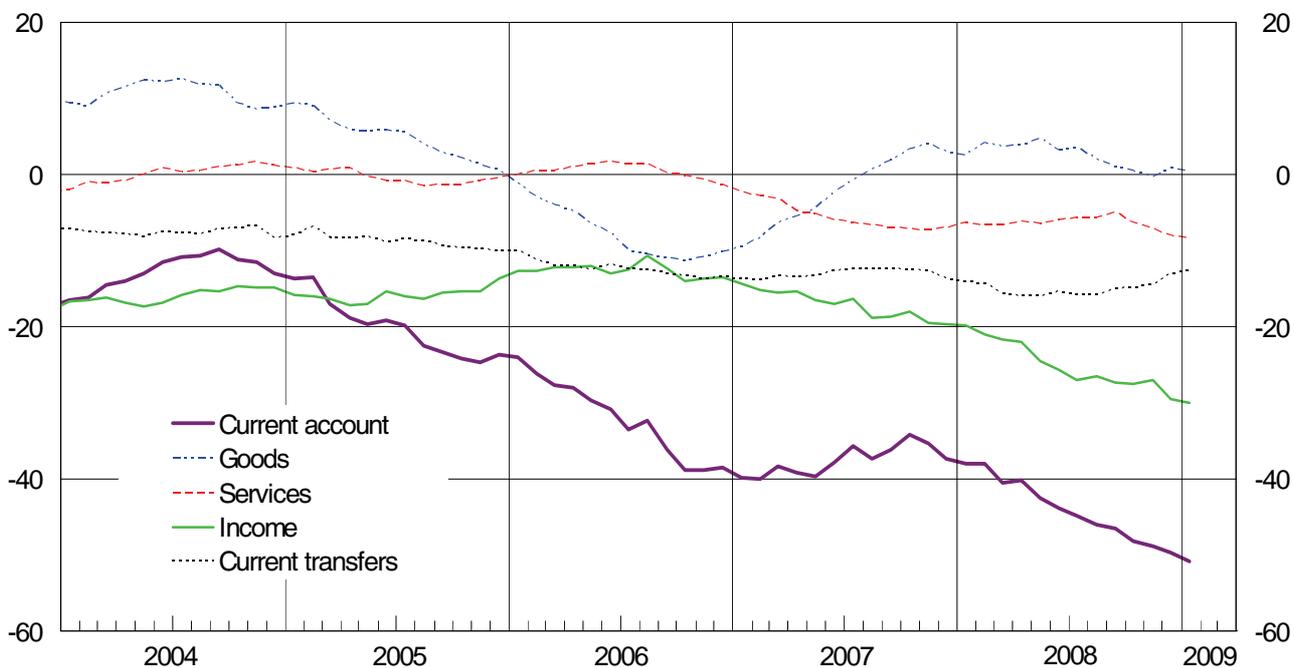
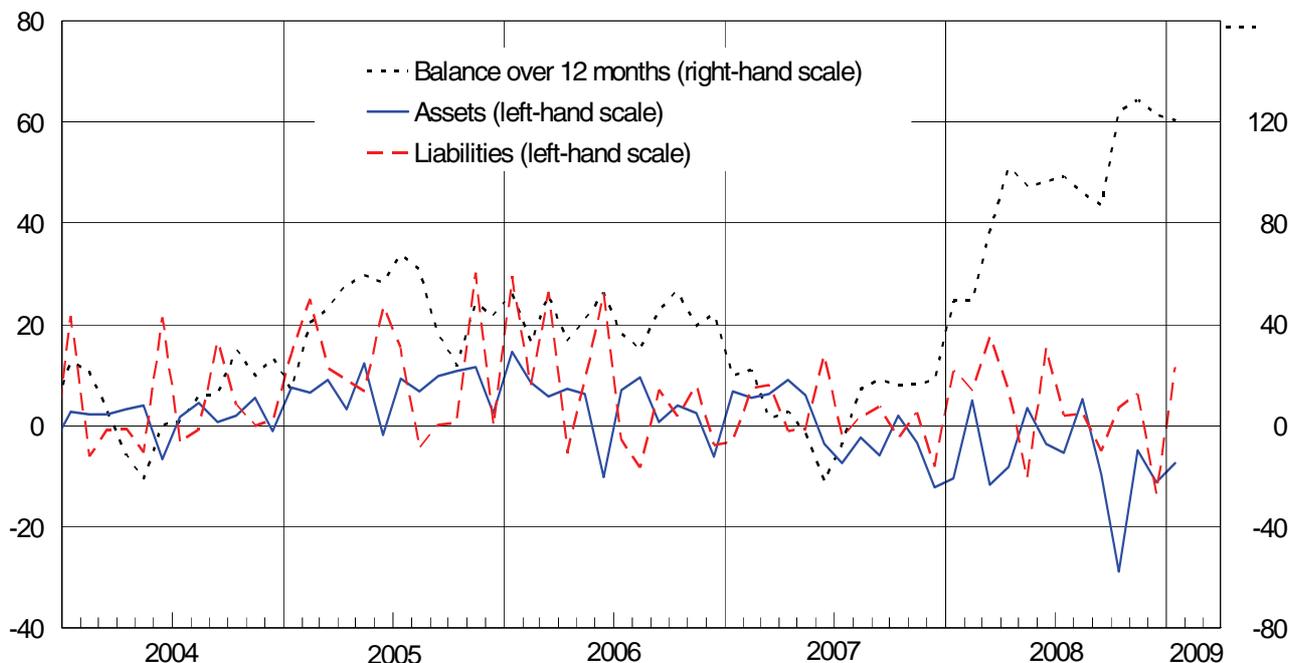


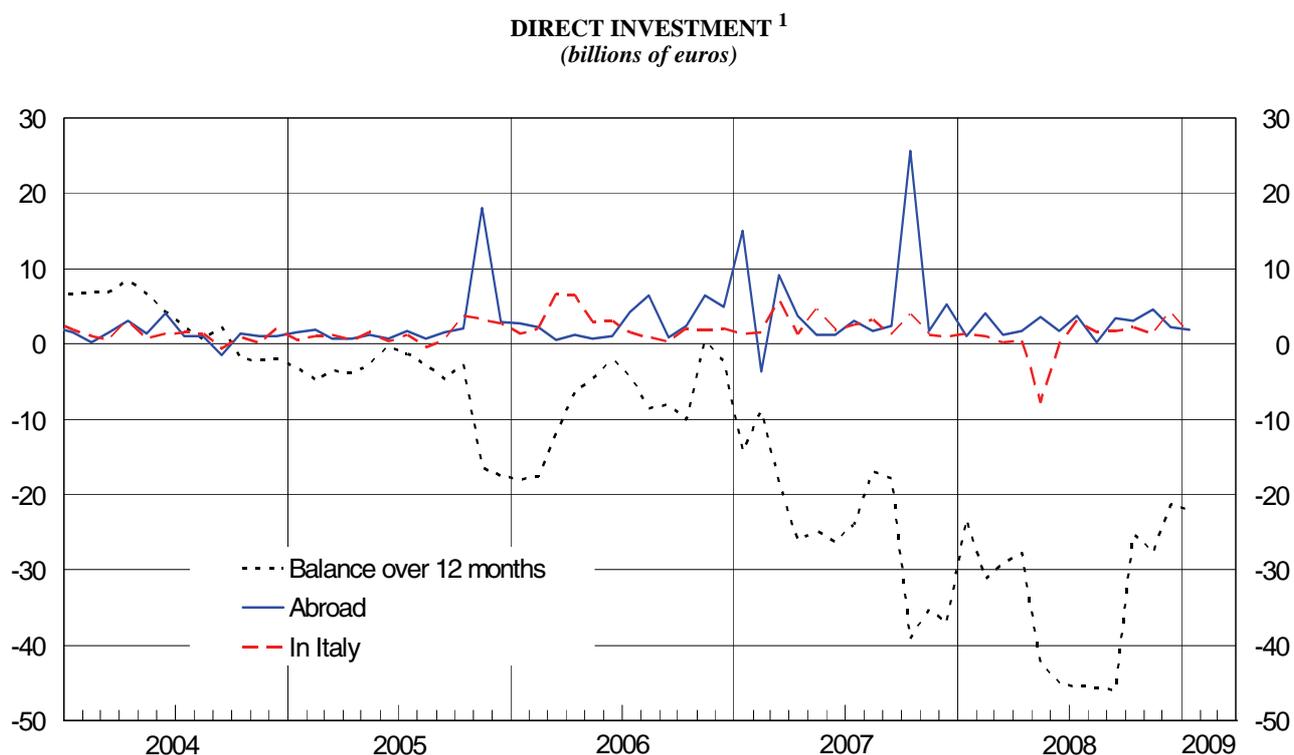
Figure 2

PORTFOLIO INVESTMENT¹
(billions of euros)



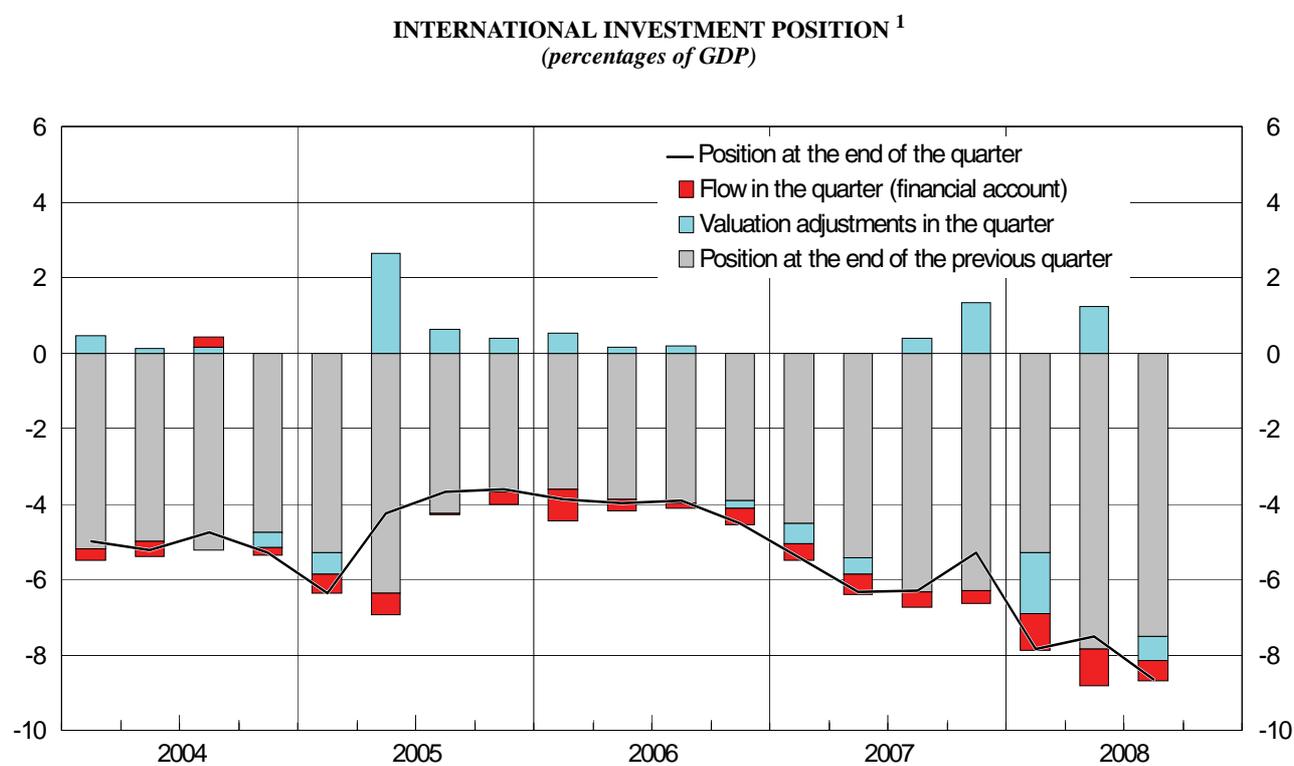
(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

Figure 3



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

Figure 4



(1) The position at the end of the quarter is equal to the position at the end of the previous quarter adjusted for the flows on the financial account during the quarter and for valuation adjustments.

Balance of payments and international investment position
Table 1a
TBDE0230
Balance of payments: balances
(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
	S855290M	S870662M	S682972M	S733098M	S662568M	S744232M
2006	-38,506	1,890	-36,616	25,400	443	11,216
2007	-37,366	2,674	-34,692	26,138	-1,524	8,554
2008	(-49,625)	(3,322)	(-46,303)	(44,980)	(-5,573)	(1,323)
2006 - 4th qtr.....	-9,034	1,136	-7,898	6,710	245	1,188
2007 - 1st qtr.....	-12,471	1,132	-11,339	6,257	-1,090	5,082
2nd "	-10,186	-32	-10,218	8,021	-1,904	2,197
3rd "	-4,515	572	-3,943	6,212	370	-2,269
4th "	-10,194	1,002	-9,192	5,648	1,099	3,544
2008 - 1st qtr.....	-15,683	1,224	-14,458	15,120	54	-662
2nd "	-13,390	873	-12,517	14,690	-2,434	-2,173
3rd "	-7,179	209	-6,969	8,136	-1,617	-1,166
4th "	(-13,374)	(1,016)	(-12,358)	(7,034)	(-1,576)	(5,324)
2007 - Jan.	-5,505	259	-5,246	2,372	-937	2,874
Feb.	-3,474	266	-3,208	1,161	-153	2,048
Mar.	-3,492	607	-2,885	2,724	1	160
Apr.	-4,725	-4	-4,729	1,501	-169	3,228
May	-4,358	18	-4,340	2,919	-317	1,421
June	-1,103	-46	-1,149	3,601	-1,418	-2,453
July	2,351	35	2,386	-2,576	363	189
Aug.	-2,881	36	-2,845	1,931	637	914
Sept.....	-3,985	500	-3,485	6,857	-630	-3,372
Oct.	-1,274	65	-1,208	-4,096	113	5,304
Nov.	-3,884	153	-3,731	3,298	-984	433
Dec.	-5,036	784	-4,253	6,446	1,970	-2,193
2008 - Jan.	-6,118	322	-5,796	4,907	-847	889
Feb.	-3,416	275	-3,141	1,211	344	1,929
Mar.	-6,149	627	-5,522	9,002	557	-3,480
Apr.	-4,365	22	-4,343	-1,834	-2,079	6,176
May	-6,572	38	-6,534	11,661	-259	-5,127
June	-2,453	813	-1,641	4,863	-96	-3,222
July	1,262	33	1,295	-6,785	44	5,490
Aug.	-4,039	45	-3,994	8,921	-203	-4,927
Sept.....	-4,402	131	-4,271	6,000	-1,458	-1,729
Oct.	-3,050	96	-2,953	1,676	-902	1,278
Nov.	-4,572	83	-4,489	1,021	-249	3,468
Dec.	(-5,752)	(836)	(-4,916)	(4,338)	(-424)	(578)
2009 - Jan.	(-7,248)	(341)	(-6,907)	(4,025)	(147)	(2,882)

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
	S227306M	S099267M	S193858M	S608963M	S487842M	S569871M
2006.....	486,589	4,398	490,987	525,095	2,508	527,603
2007.....	532,105	4,143	536,248	569,471	1,469	570,940
2008.....	(545,682)	(4,742)	(550,424)	(595,308)	(1,420)	(596,727)
2006 - 4th qtr.....	127,298	1,694	128,992	136,331	558	136,890
2007 - 1st qtr.....	126,819	1,423	128,241	139,290	291	139,580
2nd ".....	133,575	380	133,955	143,761	412	144,174
3rd ".....	135,067	914	135,981	139,582	342	139,924
4th ".....	136,644	1,426	138,070	146,838	424	147,262
2008 - 1st qtr.....	132,745	1,545	134,290	148,428	321	148,748
2nd ".....	143,976	1,244	145,220	157,366	371	157,737
3rd ".....	138,521	607	139,129	145,700	398	146,098
4th ".....	(130,440)	(1,346)	(131,786)	(143,814)	(330)	(144,144)
2007 - Jan.	38,798	377	39,175	44,304	118	44,421
Feb.	41,244	367	41,611	44,718	102	44,820
Mar.	46,777	678	47,455	50,268	71	50,339
Apr.	40,395	98	40,493	45,121	101	45,222
May	44,828	95	44,923	49,186	77	49,263
June	48,352	188	48,540	49,455	234	49,689
July	53,356	138	53,494	51,005	103	51,108
Aug.	37,853	117	37,970	40,734	80	40,814
Sept.	43,858	659	44,517	47,843	159	48,002
Oct.	48,842	193	49,036	50,116	128	50,244
Nov.	44,869	263	45,132	48,753	110	48,863
Dec.	42,933	969	43,902	47,969	186	48,155
2008 - Jan.	43,457	417	43,874	49,575	95	49,670
Feb.	44,070	389	44,459	47,486	114	47,600
Mar.	45,218	739	45,957	51,366	112	51,479
Apr.	46,891	104	46,995	51,256	81	51,338
May	47,932	109	48,041	54,504	70	54,574
June	49,153	1,031	50,184	51,606	219	51,825
July	54,308	115	54,424	53,046	82	53,129
Aug.	36,996	126	37,122	41,034	81	41,115
Sept.	47,217	366	47,583	51,619	234	51,854
Oct.	48,640	199	48,839	51,690	103	51,792
Nov.	40,409	173	40,582	44,981	90	45,071
Dec.	(41,391)	(974)	(42,365)	(47,143)	(138)	(47,281)
2009 - Jan.	(32,999)	(441)	(33,440)	(40,247)	(100)	(40,347)

Balance of payments and international investment position
Table 2a
TBDE0060
Current account and capital account: balances
(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M	
2006	-10,203	-1,272	-13,573	-5,473	-4,281	-7,985	-8,304	-100	-60	2,050	3,848
2007	2,941	-6,978	-19,675	-6,762	-5,792	-6,891	-7,955	-69	71	2,671	3,675
2008	(861)	(-7,969)	(-29,501)	....	....	....	....	....	....	....	....
2006 - 4th qtr.	143	-1,732	-3,695	-1,549	-1,268	-2,200	-2,383	26	14	1,096	1,539
2007 - 1st qtr.	-2,133	-3,345	-4,077	-1,278	-1,139	-1,638	-2,053	-1	29	1,104	1,304
2nd "	1,044	-1,091	-8,184	-1,742	-1,445	-213	-702	-27	-15	10	319
3rd "	2,807	-871	-2,724	-1,620	-1,514	-2,106	-2,296	25	-30	577	805
4th "	1,223	-1,671	-4,689	-2,123	-1,693	-2,934	-2,903	-65	87	980	1,247
2008 - 1st qtr.	-1,482	-3,100	-6,135	-2,029	-1,507	-2,936	-3,089	23	-21	1,223	1,443
2nd "	641	-318	-12,131	-1,524	-1,568	-58	-474	-26	14	885	1,157
3rd "	586	100	-4,427	-1,856	-1,440	-1,583	-1,752	-2	6	205	532
4th "	(1,116)	(-4,651)	(-6,808)	....	....	....	....	....	....	....	....
2007 - Jan.	-2,265	-1,444	-1,443	-524	-379	170	-58	-3	10	252	329
Feb.	-892	-822	-1,209	-174	-342	-377	-405	-6	8	263	339
Mar.	1,024	-1,079	-1,426	-579	-418	-1,432	-1,591	7	11	589	636
Apr.	-635	-896	-2,095	-516	-451	-584	-713	-8	..	5	77
May	319	-209	-3,470	-541	-505	-456	-702	-18	-4	40	75
June	1,360	14	-2,619	-685	-489	827	713	..	-10	-35	167
July	3,078	313	-230	-525	-475	-285	-744	21	-21	35	87
Aug.	320	-1,053	-1,100	-459	-472	-589	-735	..	5	31	91
Sept.	-591	-131	-1,394	-637	-567	-1,232	-818	3	-14	511	627
Oct.	1,591	-82	-1,512	-797	-607	-474	-664	-47	1	111	167
Nov.	693	-923	-2,502	-668	-577	-485	-661	-11	81	83	152
Dec.	-1,061	-667	-675	-658	-509	-1,975	-1,579	-7	4	786	928
2008 - Jan.	-2,753	-810	-1,675	-607	-493	-273	-300	9	23	290	350
Feb.	771	-1,174	-2,228	-464	-437	-321	-520	17	-32	290	360
Mar.	500	-1,116	-2,232	-958	-578	-2,342	-2,269	-4	-12	643	733
Apr.	-347	-320	-2,310	-755	-547	-633	-722	-14	-6	43	80
May	1,075	-562	-6,010	-557	-516	-518	-712	-4	1	41	77
June	-87	564	-3,812	-212	-504	1,094	960	-7	19	801	1,000
July	3,380	684	-1,554	-741	-514	-507	-793	-10	-5	47	95
Aug.	-1,191	-1,104	-596	-512	-438	-635	-739	-1	10	36	98
Sept.	-1,603	521	-2,277	-603	-489	-440	-220	9	..	122	339
Oct.	1,048	-1,438	-1,580	-513	-567	-567	....	-1	-10	107	....
Nov.	-106	-1,674	-2,037	-519	-504	-237	....	-7	-5	95	....
Dec.	(174)	(-1,539)	(-3,191)	....	....	....	....	....	....	....	....
2009 - Jan.	(-3,129)	(-1,419)	(-2,246)	....	....	....	....	....	....	....	....

Balance of payments and international investment position
Table 2b
TBDE0070
Current account and capital account: credits
(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M	
2006	332,758	78,736	57,477	7,858	248	9,760	6,174	171	379	3,848	3,848
2007	366,400	81,613	63,989	7,962	252	12,140	6,453	167	301	3,675	3,675
2008	(375,524)	(84,037)	(67,000)	....	....	....	....	....	....	....	....
2006 - 4th qtr.	89,519	17,972	15,883	1,807	65	2,116	984	66	90	1,539	1,539
2007 - 1st qtr.	90,333	17,381	13,177	2,090	59	3,838	2,407	33	85	1,304	1,304
2nd "	93,163	20,511	14,946	1,864	69	3,091	1,694	25	36	319	319
3rd "	88,813	23,959	17,609	2,085	64	2,601	1,151	64	44	805	805
4th "	94,091	19,761	18,257	1,924	61	2,611	1,201	44	135	1,247	1,247
2008 - 1st qtr.	94,961	17,742	14,980	1,671	48	3,391	2,275	56	46	1,443	1,443
2nd "	99,018	21,403	17,817	2,141	45	3,598	2,415	27	60	1,157	1,157
3rd "	91,771	25,695	17,387	1,686	44	1,982	724	28	47	532	532
4th "	(89,774)	(19,196)	(16,816)	....	....	....	....	....	....	....	....
2007 - Jan.	26,787	5,605	4,138	621	19	1,648	1,090	8	40	329	329
Feb.	29,196	5,658	4,289	778	20	1,324	993	8	21	339	339
Mar.	34,350	6,118	4,751	691	20	866	324	18	24	636	636
Apr.	28,228	6,359	4,629	599	21	580	186	12	9	77	77
May	31,978	6,879	4,642	647	25	682	199	4	16	75	75
June	32,957	7,273	5,675	618	23	1,830	1,309	10	11	167	167
July	35,199	8,850	7,420	824	26	1,063	355	36	15	87	87
Aug.	23,818	7,917	4,740	631	18	747	361	10	16	91	91
Sept.	29,796	7,193	5,449	630	19	790	435	19	13	627	627
Oct.	34,607	7,180	5,568	656	21	831	353	15	11	167	167
Nov.	32,769	5,809	4,921	622	18	747	361	9	102	152	152
Dec.	26,715	6,772	7,767	646	21	1,033	487	20	22	928	928
2008 - Jan.	29,870	6,370	5,478	530	19	1,210	899	31	36	350	350
Feb.	32,108	5,492	4,410	594	14	1,467	978	22	6	360	360
Mar.	32,983	5,881	5,092	548	15	714	398	3	3	733	733
Apr.	33,503	6,571	5,716	582	14	520	177	12	11	80	80
May	33,809	6,977	5,926	616	15	604	187	10	21	77	77
June	31,706	7,855	6,175	944	16	2,473	2,051	4	27	1,000	1,000
July	37,649	9,216	5,898	654	18	891	356	6	14	95	95
Aug.	21,935	7,794	6,104	470	13	693	359	6	22	98	98
Sept.	32,187	8,685	5,386	562	14	398	9	16	11	339	339
Oct.	34,188	7,298	5,650	771	24	733	....	19	15	165	....
Nov.	28,435	5,652	4,628	586	15	1,107	....	6	7	160	....
Dec.	(27,151)	(6,246)	(6,538)	....	....	....	....	....	....	....	....
2009 - Jan.	(21,797)	(4,889)	(4,458)	....	....	....	....	....	....	....	....

Balance of payments and international investment position
Table 2c
TBDE0080
Current account and capital accounts: debits
(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M	
2006	342,961	80,008	71,050	13,331	4,529	17,745	14,478	272	439	1,798	..
2007	363,459	88,591	83,664	14,724	6,044	19,032	14,408	236	229	1,004	..
2008	(374,663)	(92,006)	(96,501)	....	....	....	....	....	....	....	....
2006 - 4th qtr.	89,376	19,705	19,579	3,356	1,333	4,316	3,367	39	76	443	..
2007 - 1st qtr.	92,466	20,726	17,255	3,367	1,198	5,476	4,460	35	56	200	..
2nd "	92,119	21,602	23,131	3,605	1,514	3,304	2,396	52	51	309	..
3rd "	86,006	24,830	20,333	3,705	1,578	4,708	3,447	40	74	228	..
4th "	92,868	21,433	22,946	4,047	1,754	5,544	4,104	109	48	267	..
2008 - 1st qtr.	96,443	20,843	21,115	3,701	1,555	6,327	5,364	33	67	220	..
2nd "	98,377	21,721	29,948	3,665	1,613	3,655	2,889	53	46	272	..
3rd "	91,185	25,595	21,814	3,541	1,485	3,564	2,476	30	41	327	..
4th "	(88,658)	(23,848)	(23,624)	....	....	....	....	....	....	....	....
2007 - Jan.	29,052	7,049	5,581	1,145	398	1,477	1,148	11	30	77	..
Feb.	30,088	6,480	5,497	952	362	1,701	1,398	13	13	76	..
Mar.	33,326	7,197	6,177	1,270	438	2,298	1,915	10	14	47	..
Apr.	28,863	7,255	6,724	1,115	471	1,164	899	20	9	72	..
May	31,659	7,089	8,113	1,188	530	1,137	901	22	20	35	..
June	31,597	7,258	8,294	1,302	512	1,003	596	10	22	202	..
July	32,121	8,537	7,649	1,349	501	1,348	1,099	15	36	52	..
Aug.	23,498	8,969	5,840	1,090	490	1,337	1,096	9	11	60	..
Sept.	30,387	7,324	6,844	1,266	587	2,023	1,253	15	27	116	..
Oct.	33,016	7,262	7,081	1,452	629	1,305	1,017	62	10	56	..
Nov.	32,076	6,732	7,423	1,290	595	1,232	1,022	21	21	69	..
Dec.	27,776	7,439	8,442	1,304	531	3,008	2,066	27	17	142	..
2008 - Jan.	32,623	7,180	7,153	1,136	512	1,483	1,199	21	13	60	..
Feb.	31,337	6,665	6,637	1,058	451	1,788	1,498	5	38	70	..
Mar.	32,483	6,997	7,324	1,506	592	3,056	2,667	7	16	90	..
Apr.	33,850	6,891	8,026	1,337	562	1,153	899	27	17	37	..
May	32,734	7,539	11,936	1,172	531	1,123	899	14	20	36	..
June	31,793	7,291	9,987	1,156	520	1,380	1,091	12	8	199	..
July	34,269	8,532	7,452	1,395	531	1,398	1,149	16	19	48	..
Aug.	23,126	8,899	6,700	982	451	1,328	1,098	7	12	62	..
Sept.	33,790	8,164	7,662	1,165	503	838	229	7	10	217	..
Oct.	33,140	8,737	7,230	1,284	591	1,300	....	19	25	58	....
Nov.	28,541	7,326	6,665	1,105	520	1,344	....	12	13	65	....
Dec.	(26,977)	(7,785)	(9,729)	....	....	....	....	....	....	....	....
2009 - Jan.	(24,926)	(6,308)	(6,704)	....	....	....	....	....	....	....	....

Balance of payments and international investment position

Table 3
TBDE0090

Seasonally adjusted current account

(millions of euros)

	Balance			Credits			Debits		
		of which: goods	of which: services		of which: goods	of which: services		of which: goods	of which: services
	S635123M	S075757M	S657383M	S672681M	S725475M	S741502M	S757710M	S770409M	S783908M
2006	-37,950	-10,614	-854	490,625	336,400	79,516	528,575	347,014	80,370
2007	-38,667	2,191	-6,655	532,490	366,968	81,881	571,157	364,776	88,536
2008	-49,933	247	-7,912	545,087	375,269	83,914	595,020	375,023	91,826
2006 - 4th qtr.	-9,919	-1,472	-951	127,982	88,996	19,804	137,901	90,468	20,755
2007 - 1st qtr.	-8,544	850	-1,230	131,202	91,173	20,560	139,746	90,323	21,790
2nd "	-8,680	1,001	-2,305	130,926	91,183	19,907	139,606	90,181	22,212
3rd "	-9,457	1,552	-2,307	135,968	93,568	20,130	145,424	92,016	22,436
4th "	-11,987	-1,213	-814	134,394	91,043	21,284	146,381	92,256	22,098
2008 - 1st qtr.	-11,376	1,172	-862	139,945	97,752	21,182	151,321	96,580	22,043
2nd "	-10,574	899	-1,530	140,167	96,465	20,817	150,741	95,565	22,346
3rd "	-12,633	-602	-1,650	136,594	94,144	21,369	149,227	94,746	23,019
4th "	-15,350	-1,222	-3,870	128,381	86,908	20,547	143,731	88,131	24,417
2007 - Jan.	-3,194	348	-770	42,904	29,808	6,670	46,098	29,459	7,440
Feb.	-3,180	-153	-138	44,150	30,506	7,080	47,331	30,659	7,218
Mar.	-2,169	655	-322	44,147	30,859	6,810	46,317	30,204	7,132
Apr.	-3,670	-66	-1,040	43,409	29,931	6,850	47,079	29,997	7,890
May	-3,216	-64	-481	42,811	29,894	6,624	46,026	29,959	7,105
June	-1,794	1,132	-784	44,706	31,357	6,433	46,500	30,226	7,217
July	-2,659	-77	-716	46,143	30,815	6,778	48,802	30,892	7,494
Aug.	-3,229	1,008	-586	45,256	31,828	6,860	48,485	30,820	7,446
Sept.	-3,569	621	-1,005	44,569	30,925	6,492	48,138	30,305	7,496
Oct.	-3,157	162	-254	45,142	30,689	6,959	48,299	30,527	7,213
Nov.	-4,042	346	-360	45,197	31,610	6,869	49,239	31,264	7,229
Dec.	-4,788	-1,721	-200	44,055	28,744	7,457	48,843	30,465	7,656
2008 - Jan.	-3,303	151	-47	48,531	33,364	7,587	51,834	33,213	7,634
Feb.	-3,699	875	-413	45,521	32,076	6,713	49,220	31,201	7,126
Mar.	-4,373	145	-401	45,893	32,312	6,882	50,267	32,166	7,283
Apr.	-3,012	420	-376	47,075	32,600	6,814	50,087	32,180	7,190
May	-4,144	691	-824	46,972	32,654	6,898	51,116	31,963	7,722
June	-3,418	-212	-330	46,119	31,210	7,105	49,537	31,422	7,435
July	-3,854	180	-439	45,521	31,776	6,909	49,376	31,596	7,348
Aug.	-4,699	-696	-683	45,951	31,280	7,032	50,650	31,976	7,715
Sept.	-4,079	-86	-528	45,122	31,089	7,428	49,201	31,175	7,956
Oct.	-4,817	-203	-1,559	44,794	30,249	7,028	49,611	30,453	8,586
Nov.	-5,089	-487	-1,198	41,963	28,416	6,817	47,051	28,904	8,015
Dec.	-5,445	-532	-1,114	41,624	28,243	6,702	47,069	28,775	7,816
2009 - Jan.	-5,897	-1,228	-944	38,878	26,191	6,123	44,776	27,419	7,067

Balance of payments and international investment position

Table 4
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		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
2006	-33,534	31,279	-50,132	94,472	-115,199	98,488	-417	443
2007	-66,327	29,373	-658	18,763	-61,456	107,581	386	-1,524
2008	(-30,440)	(9,083)	(80,322)	(42,325)	(-27,245)	(-30,293)	(6,801)	(-5,573)
2006 - 4th qtr.	-13,554	6,106	-299	5,418	-18,831	30,160	-2,535	245
2007 - 1st qtr.	-20,449	8,745	-18,441	12,200	-7,199	33,442	-952	-1,089
2nd "	-6,273	7,792	-11,315	12,105	-54,668	61,920	364	-1,904
3rd "	-7,105	6,987	15,583	2,849	635	-11,929	-1,178	370
4th "	-32,500	5,849	13,515	-8,391	-224	24,148	2,152	1,099
2008 - 1st qtr.	-6,421	2,514	17,146	35,122	-31,570	-2,513	788	54
2nd "	-6,879	-7,509	8,496	11,944	-26,530	35,606	1,996	-2,434
3rd "	-7,321	6,277	9,696	-837	2,678	-2,832	2,092	-1,617
4th "	(-9,819)	(7,801)	(44,984)	(-3,904)	(28,177)	(-60,554)	(1,925)	(-1,576)
2007 - Jan.	-15,009	1,436	-6,747	-2,997	5,928	20,173	525	-937
Feb.	3,635	1,485	-5,520	7,312	-9,527	3,537	392	-153
Mar.	-9,075	5,824	-6,174	7,885	-3,600	9,732	-1,869	1
Apr.	-3,776	1,234	-9,055	-996	-6,937	22,013	-813	-169
May	-1,213	4,652	-5,877	-674	-21,462	26,306	1,504	-317
June	-1,284	1,906	3,617	13,775	-26,269	13,601	-327	-1,418
July	-2,992	2,502	7,387	-2,300	-12,063	3,656	871	363
Aug.	-1,704	3,299	2,416	1,343	5,853	-9,135	-778	637
Sept.	-2,409	1,186	5,780	3,806	6,845	-6,450	-1,271	-630
Oct.	-25,547	3,870	-1,945	-2,540	-25,601	46,459	1,095	113
Nov.	-1,782	1,136	3,374	2,413	9,345	-9,949	-255	-984
Dec.	-5,171	843	12,086	-8,264	16,032	-12,362	1,312	1,970
2008 - Jan.	-1,112	1,322	10,565	10,775	-17,094	1,357	-59	-847
Feb.	-4,071	979	-5,047	6,743	520	1,529	214	344
Mar.	-1,238	213	11,628	17,604	-14,996	-5,399	633	557
Apr.	-1,691	488	8,279	6,857	-21,787	7,462	637	-2,079
May	-3,478	-7,835	-3,516	-10,357	13,020	22,841	1,245	-259
June	-1,710	-162	3,733	15,444	-17,763	5,303	114	-96
July	-3,810	2,979	5,322	2,026	-6,882	-9,600	3,136	44
Aug.	-132	1,564	-5,328	2,343	-1,493	12,966	-796	-203
Sept.	-3,379	1,734	9,702	-5,206	11,053	-6,198	-248	-1,458
Oct.	-3,017	2,152	28,828	3,557	10,959	-40,431	530	-902
Nov.	-4,627	1,385	4,967	6,123	-11,102	3,828	696	-249
Dec.	(-2,175)	(4,264)	(11,189)	(-13,584)	(28,320)	(-23,951)	(699)	(-424)
2009 - Jan.	(-1,823)	(1,264)	(7,439)	(11,600)	(-27,706)	(13,107)	(-3)	(147)

Balance of payments and international investment position
Table 5
TIAA0100
Changes in reserve assets
(millions of euros)

	Flows (a minus sign indicates an increase in reserves)							Valuation adjustments (b)	Change in stocks (b)-(a)
	Monetary gold	Special drawing rights	IMF reserve position	Convertible foreign currencies		Other claims	Total (a)		
				Currency and deposits	Securities				
	<i>S674036M</i>	<i>S685296M</i>	<i>S697243M</i>	<i>S523245M</i>	<i>S533775M</i>	<i>S721372M</i>	<i>S662568M</i>	<i>S424023M</i>	<i>S470088M</i>
2006	-25	686	214	-432	..	443	2,071	1,627
2007	-32	207	131	-1,830	..	-1,524	5,016	6,540
2008	(41)	(-601)	(2,051)	(-7,065)	..	(-5,573)	(5,995)	(11,568)
2006 - 4th qtr.	5	200	-64	104	..	245	138	-107
2007 - 1st qtr.	-8	64	177	-1,322	..	-1,090	908	1,998
2nd "	2	49	-1,386	-570	..	-1,904	-1,616	288
3rd "	-7	58	208	112	..	370	2,785	2,415
4th "	-19	36	1,132	-50	..	1,099	2,939	1,839
2008 - 1st qtr.	67	17	-512	481	..	54	1,155	1,101
2nd "	-18	-97	491	-2,809	..	-2,434	-407	2,027
3rd "	1	41	-856	-802	..	-1,617	4,043	5,660
4th "	(-9)	(-561)	(2,928)	(-3,934)	..	(-1,576)	(1,204)	(2,780)
2007 - Jan.	-10	35	-682	-281	..	-937	1,727	2,665
Feb.	2	29	172	-356	..	-153	-118	35
Mar.	687	-686	..	1	-701	-702
Apr.	66	-459	224	..	-169	-301	-133
May	2	-17	-144	-158	..	-317	-496	-179
June	-782	-636	..	-1,418	-818	599
July	-10	30	389	-46	..	363	280	-83
Aug.	3	28	319	287	..	637	536	-101
Sept.	-500	-130	..	-630	1,968	2,598
Oct.	18	860	-765	..	113	1,590	1,476
Nov.	3	..	-676	-311	..	-984	-1,413	-430
Dec.	-22	18	948	1,026	..	1,970	2,763	793
2008 - Jan.	-10	..	-4,029	3,192	..	-847	4,655	5,502
Feb.	3	..	2,475	-2,134	..	344	1,212	868
Mar.	75	17	1,041	-576	..	557	-4,713	-5,270
Apr.	-189	-1,890	..	-2,079	-2,368	-289
May	2	-97	569	-733	..	-259	739	997
June	-21	..	111	-186	..	-96	1,222	1,318
July	3	22	439	-420	..	44	-60	-104
Aug.	2	..	-272	67	..	-203	-847	-644
Sept.	-4	18	-1,023	-449	..	-1,458	4,950	6,408
Oct.	-3	..	2,510	-3,409	..	-902	-865	37
Nov.	2	-491	-88	327	..	-249	5,617	5,866
Dec.	(-7)	(-70)	(506)	(-853)	..	(-424)	(-3,548)	(-3,124)
2009 - Jan.	(-19)	(18)	(260)	(-113)	..	(147)	(9,498)	(9,350)

Balance of payments and international investment position
Table 6a
TIAA0200
International investment position: net positions
(end-of-period stocks in millions of euro)

	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Direct investment						
Monetary authorities	6	6	6	6	6	(6)
General government.....	-25	-25	-21	-19	-10	(-11)
Other monetary financial institutions	31,543	31,076	36,659	47,034	61,720	(65,652)
Other sectors.....	46,124	46,176	68,814	68,473	69,546	(68,399)
Total.....	77,648	77,233	105,458	115,494	131,262	(134,046)
Portfolio investment						
Monetary authorities	20,506	20,551	19,648	20,693	19,803	(20,453)
- Equity capital	1,649	1,660	1,662	1,461	1,407	(1,397)
- Debt securities	18,857	18,891	17,986	19,232	18,396	(19,056)
General government.....	-703,943	-698,774	-681,549	-723,769	-720,982	(-741,055)
- Equity capital	2,324	2,347	2,297	2,118	2,253	(2,203)
- Debt securities	-706,267	-701,121	-683,846	-725,887	-723,235	(-743,258)
Other monetary financial institutions	-74,922	-79,471	-77,823	-72,799	-72,150	(-65,324)
- Equity capital.....	-23,751	-21,588	-14,944	-13,436	-10,111	(-9,522)
- Debt securities	-51,171	-57,883	-62,879	-59,363	-62,039	(-55,802)
Other sectors.....	613,193	593,349	574,218	523,385	519,012	(513,664)
- Equity capital	365,902	348,904	327,418	271,564	268,155	(253,411)
- Debt securities	247,291	244,445	246,800	251,821	250,857	(260,253)
Total.....	-145,166	-164,345	-165,506	-252,490	-254,317	(-272,262)
- Equity capital	346,124	331,323	316,433	261,707	261,704	(247,489)
- Debt securities	-491,290	-495,668	-481,939	-514,197	-516,021	(-519,751)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government.....	109	129	191	238	406	(442)
Other monetary financial institutions	2,850	2,703	2,523	2,092	1,729	(-247)
Other sectors.....	-18,399	-18,096	-19,058	-20,646	-22,946	(-24,506)
Total.....	-15,440	-15,264	-16,344	-18,316	-20,811	(-24,311)
Other investment						
Monetary authorities	41,811	35,694	46,873	64,731	58,969	(48,662)
General government.....	23,025	23,424	24,045	24,090	23,947	(24,490)
Other monetary financial institutions	-259,138	-245,461	-263,296	-258,954	-274,359	(-286,300)
Other sectors.....	121,778	130,722	123,612	138,825	150,892	(167,556)
Total.....	-72,524	-55,621	-68,766	-31,308	-40,551	(-45,592)
Reserve assets						
Total.....	59,821	62,236	64,075	65,176	67,204	(72,865)
Net position - Total						
Monetary authorities	122,144	118,487	130,602	150,606	145,982	(141,986)
General government.....	-680,834	-675,246	-657,334	-699,460	-696,639	(-716,134)
Other monetary financial institutions	-299,667	-291,153	-301,937	-282,627	-283,060	(-286,219)
Other sectors.....	762,696	752,151	747,586	710,037	716,504	(725,113)
Total.....	-95,661	-95,761	-81,083	-121,444	-117,213	(-135,254)

Balance of payments and international investment position

Table 6b
TIAA0300

International investment position: assets

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

	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Direct investment						
Monetary authorities	6	6	6	6	6	(6)
General government	118	118	118	118	118	(118)
Other monetary financial institutions.....	59,992	59,945	62,369	67,736	72,187	(75,108)
Other sectors	256,183	262,129	290,801	292,384	293,716	(300,702)
Total	316,299	322,198	353,294	360,244	366,027	(375,934)
Portfolio investment						
Monetary authorities	20,506	20,551	19,648	20,693	19,803	(20,453)
- Equity capital	1,649	1,660	1,662	1,461	1,407	(1,397)
- Debt securities.....	18,857	18,891	17,986	19,232	18,396	(19,056)
General government	6,844	6,688	6,552	6,651	6,628	(6,577)
- Equity capital	2,324	2,347	2,297	2,118	2,253	(2,203)
- Debt securities.....	4,520	4,341	4,255	4,533	4,375	(4,374)
Other monetary financial institutions.....	89,857	84,331	84,642	82,267	87,511	(92,083)
- Equity capital	22,322	22,315	24,451	19,441	17,884	(16,457)
- Debt securities.....	67,535	62,016	60,191	62,826	69,627	(75,626)
Other sectors	770,173	751,773	732,983	671,672	654,691	(631,155)
- Equity capital	391,198	381,952	363,171	302,979	291,658	(264,750)
- Debt securities.....	378,975	369,821	369,812	368,693	363,033	(366,405)
Total	887,380	863,343	843,825	781,283	768,633	(750,268)
- Equity capital	417,493	408,274	391,581	325,999	313,202	(284,807)
- Debt securities.....	469,887	455,069	452,244	455,284	455,431	(465,461)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	116	136	198	245	413	(449)
Other monetary financial institutions.....	13,834	13,717	10,987	11,423	11,749	(11,170)
Other sectors	12,570	12,158	11,999	12,225	12,345	(12,797)
Total	26,520	26,011	23,184	23,893	24,507	(24,416)
Other investment						
Monetary authorities	43,024	36,276	46,963	65,019	59,015	(48,792)
General government	27,370	27,354	27,552	27,309	27,007	(27,385)
Other monetary financial institutions.....	292,321	297,497	297,156	295,531	316,190	(303,598)
Other sectors	268,323	271,216	264,376	277,257	289,552	(312,549)
Total	631,038	632,343	636,047	665,116	691,764	(692,324)
Reserve assets						
Total	59,821	62,236	64,075	65,176	67,204	(72,865)
Assets - Total						
Monetary authorities	123,357	119,069	130,692	150,894	146,028	(142,116)
General government	34,448	34,296	34,420	34,323	34,166	(34,529)
Other monetary financial institutions.....	456,004	455,490	455,154	456,957	487,637	(481,959)
Other sectors	1,307,249	1,297,276	1,300,159	1,253,538	1,250,304	(1,257,203)
Total	1,921,058	1,906,131	1,920,425	1,895,712	1,918,135	(1,915,807)

Balance of payments and international investment position
Table 6c
TIAA0400
International investment position: liabilities
(end-of-period stocks in millions of euros)

	2007-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government.....	143	143	139	137	128	(129)
Other monetary financial institutions	28,449	28,869	25,710	20,702	10,467	(9,456)
Other sectors.....	210,059	215,953	221,987	223,911	224,170	(232,303)
Total.....	238,651	244,965	247,836	244,750	234,765	(241,888)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government.....	710,787	705,462	688,101	730,420	727,610	(747,632)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	710,787	705,462	688,101	730,420	727,610	(747,632)
Other monetary financial institutions	164,779	163,802	162,465	155,066	159,661	(157,407)
- Equity capital.....	46,073	43,903	39,395	32,877	27,995	(25,979)
- Debt securities	118,706	119,899	123,070	122,189	131,666	(131,428)
Other sectors.....	156,980	158,424	158,765	148,287	135,679	(117,491)
- Equity capital	25,296	33,048	35,753	31,415	23,503	(11,339)
- Debt securities	131,684	125,376	123,012	116,872	112,176	(106,152)
Total.....	1,032,546	1,027,688	1,009,331	1,033,773	1,022,950	(1,022,530)
- Equity capital	71,369	76,951	75,148	64,292	51,498	(37,318)
- Debt securities	961,177	950,737	934,183	969,481	971,452	(985,212)
Derivatives						
Monetary authorities.....	..	..	..	..	..	..
General government.....	7	7	7	7	7	(7)
Other monetary financial institutions	10,984	11,014	8,464	9,331	10,020	(11,417)
Other sectors.....	30,969	30,254	31,057	32,871	35,291	(37,303)
Total.....	41,960	41,275	39,528	42,209	45,318	(48,727)
Other investment						
Monetary authorities.....	1,213	582	90	288	46	(130)
General government.....	4,345	3,930	3,507	3,219	3,060	(2,895)
Other monetary financial institutions	551,459	542,958	560,452	554,485	590,549	(589,898)
Other sectors.....	146,545	140,494	140,764	138,432	138,660	(144,993)
Total.....	703,562	687,964	704,813	696,424	732,315	(737,916)
Liabilities - Total						
Monetary authorities.....	1,213	582	90	288	46	(130)
General government.....	715,282	709,542	691,754	733,783	730,805	(750,663)
Other monetary financial institutions	755,671	746,643	757,091	739,584	770,697	(768,178)
Other sectors.....	544,553	545,125	552,573	543,501	533,800	(532,090)
Total.....	2,016,719	2,001,892	2,001,508	2,017,156	2,035,348	(2,051,061)

Balance of payments and international investment position
Table 7
TIAA0500
Breakdown of external liabilities other than equity (external debt)
(end-of-period stocks in millions of euros)

	2007-Q4	2008-Q1	2008-Q2	2008-Q3
General government	691,608	733,639	730,671	(750,527)
Short-term	77,806	91,554	103,831	(108,893)
Money market instruments	75,376	89,124	101,420	(106,526)
Loans	2,388	2,390	2,395	(2,350)
Trade credits	17	16	16	(17)
Other liabilities	25	24	..	..
Long-term	613,802	642,085	626,840	(641,634)
Bonds and notes	612,725	641,296	626,190	(641,106)
Loans	1,075	788	650	(528)
Trade credits .....	..	..	..	..
Other liabilities	2	1	..	..
Monetary authorities	90	288	47	(130)
Short-term	90	288	47	(130)
Money market instruments .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits	73	101	8	(9)
Other liabilities	17	187	39	(121)
Long-term .....	..	..	..	..
Bonds and notes .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Other liabilities .....	..	..	..	..
Other monetary financial institutions	683,520	676,675	722,215	(721,326)
Short-term	423,820	412,294	451,221	(452,501)
Money market instruments	262	253	146	(904)
Loans	40,035	46,327	41,823	(45,718)
Currency and deposits	329,562	315,357	350,157	(352,873)
Other liabilities	53,961	50,357	59,095	(53,006)
Long-term	259,700	264,381	270,994	(268,825)
Bonds and notes	122,808	121,936	131,520	(130,524)
Loans	77,946	75,081	69,742	(67,370)
Currency and deposits	58,946	67,364	69,732	(70,931)
Other liabilities .....	..	..	..	..
Other sectors	263,776	255,304	250,838	(251,145)
Short-term	95,440	93,401	93,718	(98,762)
Money market instruments	38	37	37	(38)
Loans	54,547	57,952	55,406	(59,014)
Currency and deposits .....	..	..	..	..
Trade credits	27,031	26,810	29,812	(31,365)
Other liabilities	13,824	8,602	8,463	(8,345)
Long-term	168,336	161,903	157,120	(152,383)
Bonds and notes	122,974	116,835	112,139	(106,114)
Loans	35,893	35,247	34,813	(36,061)
Currency and deposits .....	..	..	..	..
Trade credits	530	403	267	(107)
Other liabilities	8,939	9,418	9,901	(10,101)
Direct investment	59,249	58,722	57,634	(60,706)
Debt liabilities to affiliated enterprises .....	..	..	..	..
Debt liabilities to direct investors	59,249	58,722	57,634	(60,706)
Total	1,698,243	1,724,628	1,761,405	(1,783,834)

Balance of payments and international investment position

Table 8
TAAE0250

Indicators of competitiveness

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	S555450M	S341692M	S407928M	S456966M	S522018M	S572267M	S605040M
2006.....	101.8	73.2	103.8	99.3	106.0	90.6	111.5
2007.....	97.9	68.1	104.7	100.6	108.2	92.2	113.8
2008.....	97.2	74.0	106.4	101.5	109.8	81.5	108.6
2006 - 4th qtr.....	99.3	71.6	105.0	99.8	107.2	92.4	111.1
2007 - 1st qtr.....	99.6	69.4	105.2	100.1	107.6	93.6	109.3
2nd "	99.4	66.7	104.5	100.0	107.7	92.5	113.6
3rd "	97.6	67.8	104.1	100.4	108.0	92.6	115.0
4th "	94.9	68.3	105.0	101.8	109.5	90.2	117.4
2008 - 1st qtr.....	94.3	71.3	105.7	102.2	110.5	85.3	113.7
2nd "	95.9	69.0	106.3	102.5	110.9	83.0	110.7
3rd "	98.4	68.8	106.0	101.0	109.5	81.1	107.9
4th "	100.2	86.9	107.6	100.2	108.3	76.7	101.9
2006 - Dec.	99.0	70.9	105.5	100.1	107.8	93.1	109.7
2007 - Jan.	99.1	69.6	105.2	99.9	107.5	94.4	109.0
Feb.	99.8	68.8	105.2	100.1	107.6	93.8	109.3
Mar.	99.8	69.9	105.1	100.1	107.8	92.5	109.5
Apr.	99.1	68.1	104.8	100.4	108.0	92.7	111.4
May	99.4	66.5	104.5	99.9	107.8	92.1	113.8
June	99.6	65.6	104.3	99.7	107.4	92.6	115.5
July	98.9	65.5	104.1	100.2	107.7	93.3	115.0
Aug.	97.5	68.9	104.0	100.3	107.8	92.8	114.2
Sept.....	96.3	69.0	104.3	100.8	108.5	91.8	115.8
Oct.	94.8	67.5	104.6	101.4	108.9	91.3	118.9
Nov.	95.1	69.2	105.3	102.0	109.9	90.3	118.1
Dec.	94.9	68.3	104.9	101.9	109.7	88.9	115.3
2008 - Jan.	94.6	70.6	105.3	102.1	109.9	86.1	114.2
Feb.	94.3	70.4	105.3	101.8	110.1	85.5	114.4
Mar.	93.8	72.9	106.4	102.7	111.4	84.2	112.5
Apr.	94.1	70.6	107.1	103.1	111.3	82.9	111.0
May	96.2	69.3	106.0	102.4	110.9	83.1	111.4
June	97.2	67.2	105.7	102.1	110.4	82.9	109.6
July	97.9	67.0	106.8	101.8	110.0	82.4	108.2
Aug.	97.7	67.9	105.6	101.1	109.6	81.2	107.6
Sept.....	99.8	71.5	105.7	100.1	108.8	79.8	107.9
Oct.	101.6	80.7	105.9	99.2	107.3	80.2	103.0
Nov.	101.2	87.3	106.5	99.2	107.5	76.4	102.0
Dec.	97.9	92.8	110.5	102.2	110.3	73.5	100.8

Table 8
TAAE0250

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
107.3	112.0	104.9	96.3	149.8	115.7	127.1	106.4
109.1	115.2	108.2	98.1	164.5	112.5	134.3	109.1
111.7	119.0	110.4	103.9	180.1	95.4	135.9	113.5
107.3	111.4	106.1	97.0	152.7	116.2	125.5	107.7
108.4	111.9	106.2	97.5	155.5	114.1	128.3	106.4
108.8	114.5	107.7	98.8	159.4	114.0	132.5	108.7
109.0	115.8	108.5	99.0	165.4	112.3	135.8	109.4
110.4	118.5	110.7	97.2	177.7	109.6	140.8	111.9
111.9	119.7	111.0	98.8	181.4	103.4	137.9	113.3
112.6	122.5	111.8	101.5	187.0	98.8	135.0	116.6
111.9	121.1	111.5	105.2	191.5	98.4	142.3	117.5
110.2	112.5	107.2	110.2	160.6	80.8	128.5	106.5
107.7	111.8	106.2	97.1	151.3	115.9	124.9	108.3
108.0	111.4	105.8	97.4	154.5	115.6	127.0	106.6
108.4	111.9	105.7	97.4	156.7	114.3	129.9	106.2
108.8	112.4	107.0	97.7	155.2	112.5	128.0	106.5
108.9	114.2	107.5	98.2	156.5	113.5	130.6	108.3
108.8	114.7	107.8	99.1	158.9	114.1	132.6	109.1
108.6	114.7	107.9	99.0	162.9	114.5	134.1	108.6
108.8	115.6	108.4	98.9	165.3	114.0	135.4	109.9
108.9	115.2	108.4	99.1	162.4	112.0	133.7	109.0
109.3	116.5	108.6	99.1	168.5	111.0	138.2	109.5
110.0	117.7	109.9	97.2	176.3	111.7	141.6	111.0
110.4	119.1	111.1	95.5	177.1	109.0	139.2	112.1
110.7	118.8	111.0	99.0	179.6	108.1	141.5	112.7
111.7	119.4	110.7	98.3	180.0	105.5	140.4	112.5
111.5	118.9	110.7	98.7	183.4	105.3	140.5	113.0
112.7	120.8	111.7	99.5	180.9	99.3	132.7	114.4
113.0	121.6	112.4	101.2	181.9	100.3	129.9	116.4
112.4	122.7	111.4	101.7	186.6	97.1	137.5	116.6
112.5	123.2	111.7	101.5	192.7	99.1	137.7	116.7
113.0	123.0	112.4	101.9	194.2	100.8	138.4	119.0
111.8	120.7	111.3	105.5	197.2	100.4	145.8	118.0
110.9	119.6	110.7	108.2	183.0	93.9	142.8	115.6
110.0	115.0	109.0	110.9	162.2	83.9	130.5	109.5
109.4	111.8	106.8	111.3	164.3	79.7	128.7	106.8
111.1	110.7	105.7	108.2	155.4	79.0	126.4	103.2

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 between resident and non-resident entities 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, whereby 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 are published in the Supplement that comes out about two months later (M+70/75 days). The first revision of these data is published two months later (M+130/135 days). Subsequent revisions are published in the June Supplement of the year after that of month M. During the month of February of year T, all the monthly figures for merchandise trade and transportation in year T-2 are revised following the release of updated foreign trade data by Istat. The revised data are published in the March Supplement.

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 main sources for data collection which are managed by the Bank of Italy, are the "Matrice Valutaria" (MV), the "Matrice dei conti" (MC), the "Comunicazione Valutaria Statistica" (CVS) and the sample surveys.

The MV is the instrument used by the resident banks, Bank of Italy included, to report data on their own foreign transactions and on those settled on behalf of their customers. As from January 2002 data a threshold of 12,500 euro has been applied to the banking source (MV). As from January 2008 the exemption threshold has been raised to 50,000 euro (only for transactions with EU, Iceland, Liechtenstein, Norway and Switzerland countries).

Stock data on the resident banks' foreign assets and liabilities are derived from the MC reporting instrument. The information is useful for the compilation of the Italian international investment position.

The CVS is the instrument used by resident non-bank operators to report foreign transactions which are directly settled abroad or which are settled in Italy through the non-resident banks. Until December 2001 the CVS instrument applied an exemption threshold of 10,000 euro. As from January 2002 the exemption threshold was raised to 12,500 euro. As from January 2008 the exemption threshold has been raised to 50,000 euro (only for transactions with EU, Iceland, Liechtenstein, Norway and Switzerland countries). From the same data CVS data on merchandise are not due any longer.

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.

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 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).

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.

TIAA0200 - INTERNATIONAL INVESTMENT POSITION: NET POSITIONS

Starting from 1999 the periodicity of the data is semi-annual; from 2004 it is quarterly. Information on "General government" and "Other sectors" are included in notes to the tables TIAA0300 e TIAA0400.

TIAA0300 - INTERNATIONAL INVESTMENT POSITION: ASSETS

Starting from 1999 the periodicity of the data is semi-annual; from 2004 it is quarterly. Portfolio investment assets of "General government" and "Other sectors" at the end of the reference year are collected through the "Survey on direct and portfolio stock assets and liabilities". Positions at the end of the remaining quarters are calculated cumulating net flows (collected through the "Comunicazione valutaria statistica" (CVS)) to the end-of-year assets taking into account exchange rates and price adjustments.

TIAA0400 - INTERNATIONAL INVESTMENT POSITION: LIABILITIES

Starting from 1999 the periodicity of the data is semi-annual; from 2004 it is quarterly. For the liabilities of "General government" and "Other sectors" the last direct survey took place at the end of 1989. Positions at the end of the following periods are calculated cumulating net flows (collected through the "Comunicazione valutaria statistica" (CVS)) and taking into account exchange rates and price adjustments.

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

The data begin at the end of 2002. Data are consistent with those published in the table TIAA0400 "International investment position: liabilities". External debt statistics are a subset of the international investment position statistics, as the former do not include derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the different level of provisional nature of the data and to the different periodicity and timeliness of dissemination. Stock data referred to "General government" and to "Other sectors" are obtained cumulating flows. More in detail the monthly net flows, as derived from the "Comunicazione Valutaria Statistica" (CVS), are cumulated to the last stock data directly collected in December 1989. The result is revalued/devalued applying end-of-month foreign exchange rates and prices.

The information stored electronically 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)

Net position - Direct investment	71001178
Net position - Portfolio investment.....	71001179
Net position - Equity capital	71001191
Net position - Debt securities.....	71001192
Net position - Derivatives	71001184
Net position - Other investment.....	71001180
Net position - Reserve assets	71001190
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Assets - Portfolio investment.....	71001171
Assets - Equity capital	71001185
Assets - Debt securities.....	71001186
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Short term (up to 1 year)	5
Long term (more than 1 year)	18
Any maturity	9

RESIDENCE (residenz) **

Non residents	2
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* Only for table TIAA0500.

** Only for tables TIAA0200, TIAA0300, TIAA0400.

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 (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

