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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.](http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang=eng)

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Codes

Tables available only on BIP-on-Line

<i>TBDE0125</i>	-	<i>Services: balances</i>
<i>TBDE0124</i>	-	<i>Services: credits</i>
<i>TBDE0123</i>	-	<i>Services: debits</i>
<i>TBDE0250</i>	-	<i>Income: balances</i>
<i>TBDE0240</i>	-	<i>Income: credits</i>
<i>TBDE0260</i>	-	<i>Income: debits</i>
<i>TBDE0280</i>	-	<i>Financial derivatives (net)</i>
<i>TBDE0160</i>	-	<i>Portfolio investment: assets</i>
<i>TBDE0170</i>	-	<i>Portfolio investment: liabilities</i>
<i>TBDE0180</i>	-	<i>Other investment: assets</i>
<i>TBDE0270</i>	-	<i>Other investment: liabilities</i>
<i>TAAE0230</i>	-	<i>Exchange rates of the euro</i>

General information

In the twelve months ending in February 2009 the current account deficit continued to grow, reaching €56.0 billion. The bulk of the deficit was recorded under income (€30.9 billion) and, to a lesser extent, current transfers and services. The goods account was almost balanced (-€0.6 billion; Figure 1).

In February, residents made net disposals of foreign portfolio securities, amounting to €0.7 billion, compared with net inward portfolio investment amounting to €9.9 billion. In the twelve months ending in February the balance on portfolio investment showed net inflows of €131.0 billion, sharply up with respect to the previous year (Figure 2).

In February, Italian direct investment abroad totaled €1.9 billion, compared with inward direct investment of €1.7 billion. In the twelve months ending in February the balance showed net outflows of €19.8 billion, smaller than in the previous year (Figure 3).

At the end of December 2008 Italy had a debtor international investment position of €203.3 billion (12.9 per cent of GDP). The sharp deterioration with respect to the previous quarter mainly reflected valuation adjustments in equity portfolio investment (Figure 4).

Table A

Balance of payments
(millions of euros)

	February 2008			February 2009			March 2007 - February 2008			March 2008 - February 2009		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	44,183	47,499	-3,316	(36,199)	(40,003)	(-3,804)	538,175	576,550	-38,376	(519,541)	(575,510)	(-55,969)
Goods	32,249	31,350	899	(25,414)	(24,451)	(963)	371,153	367,184	3,970	(353,070)	(353,633)	(-563)
Services	5,322	6,482	-1,160	(4,729)	(6,258)	(-1,529)	81,728	88,721	-6,993	(79,377)	(88,598)	(-9,221)
Income	4,579	6,820	-2,241	(3,715)	(6,461)	(-2,746)	66,044	86,692	-20,648	(68,554)	(99,475)	(-30,921)
Current transfers	2,032	2,847	-815	(2,341)	(2,833)	(-492)	19,250	33,953	-14,703	(18,540)	(33,804)	(-15,264)
Capital account	419	113	306	(460)	(104)	(356)	4,456	1,482	2,974	(4,116)	(1,715)	(2,400)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	-	-	1,211	-	-	(9,967)	-	-	28,724	-	-	(57,528)
Direct investment	-4,071	979	-3,092	(-1,852)	(1,744)	(-108)	-60,136	28,753	-31,383	(-29,599)	(9,820)	(-19,779)
Portfolio investment	-5,047	6,743	1,696	(738)	(9,870)	(10,608)	17,127	31,966	49,093	(82,803)	(48,232)	(131,035)
Derivatives.....	-671	885	214	(88)	(1,057)	(1,145)	-6,786	6,410	-376	(-5,582)	(13,355)	(7,773)
Other investment.....	520	1,529	2,049	(-3,768)	(2,135)	(-1,633)	-74,431	86,757	12,326	(-41,255)	(-15,276)	(-56,531)
Reserve assets (**).....	344	-	344	(-45)	-	(-45)	-936	-	-936	(-4,970)	-	(-4,970)
Errors and omissions	-	-	1,799	-	-	(-6,519)	-	-	6,678	-	-	(-3,959)

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

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

NOTES ON THE DATA. Data updated to 17 April 2009.

Figure 1

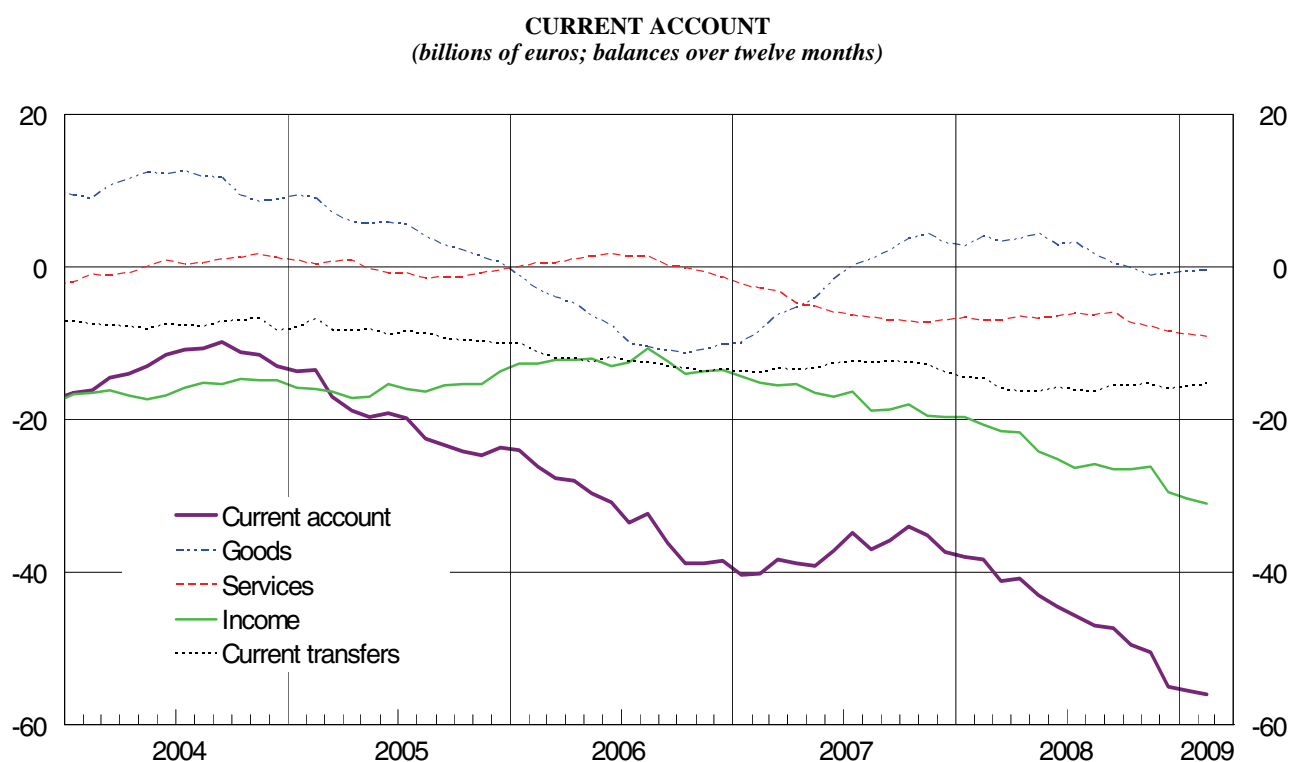
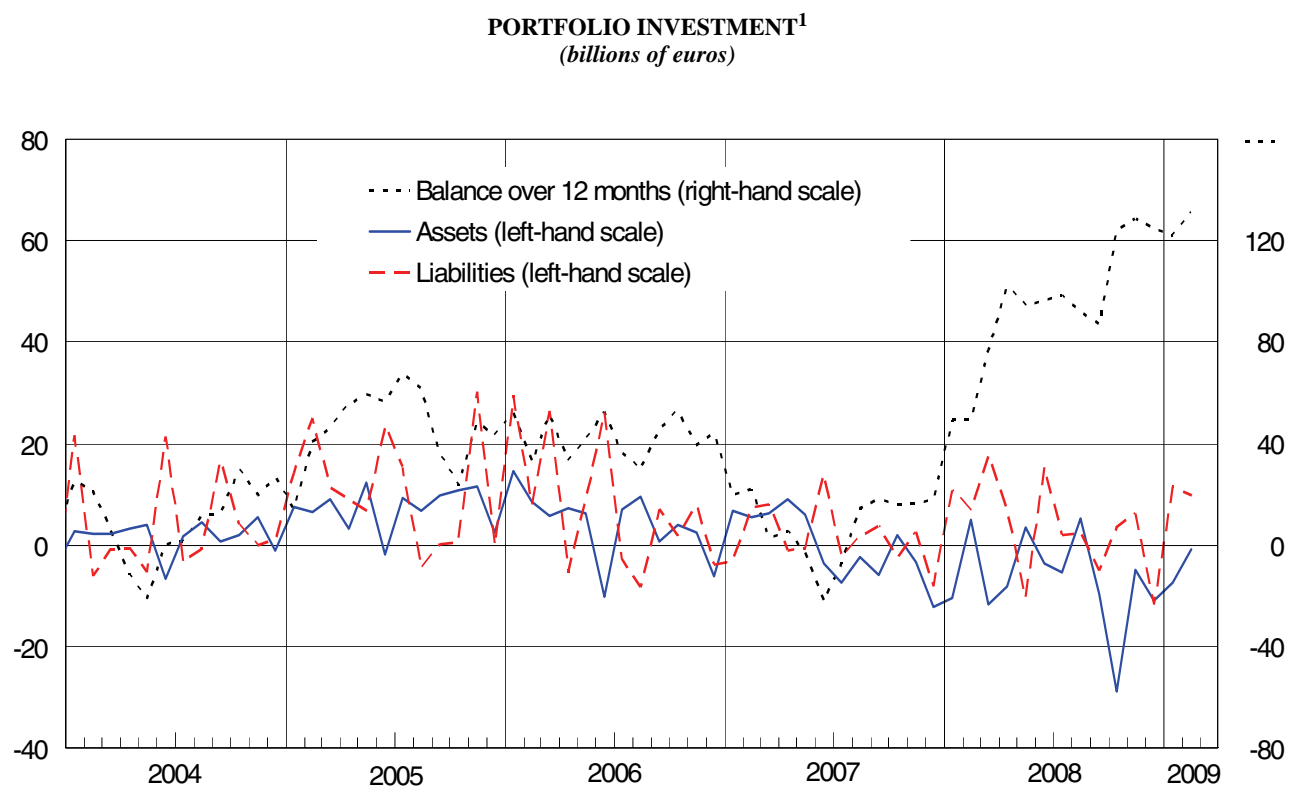
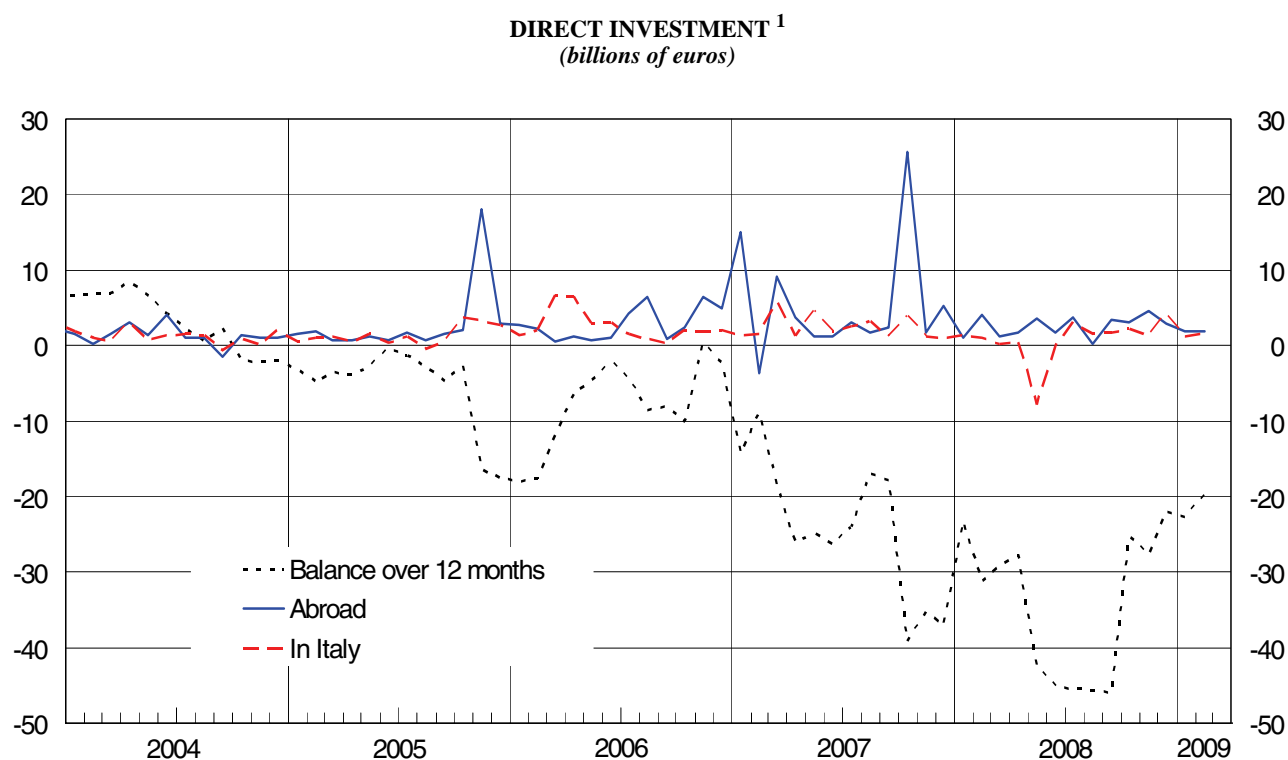


Figure 2



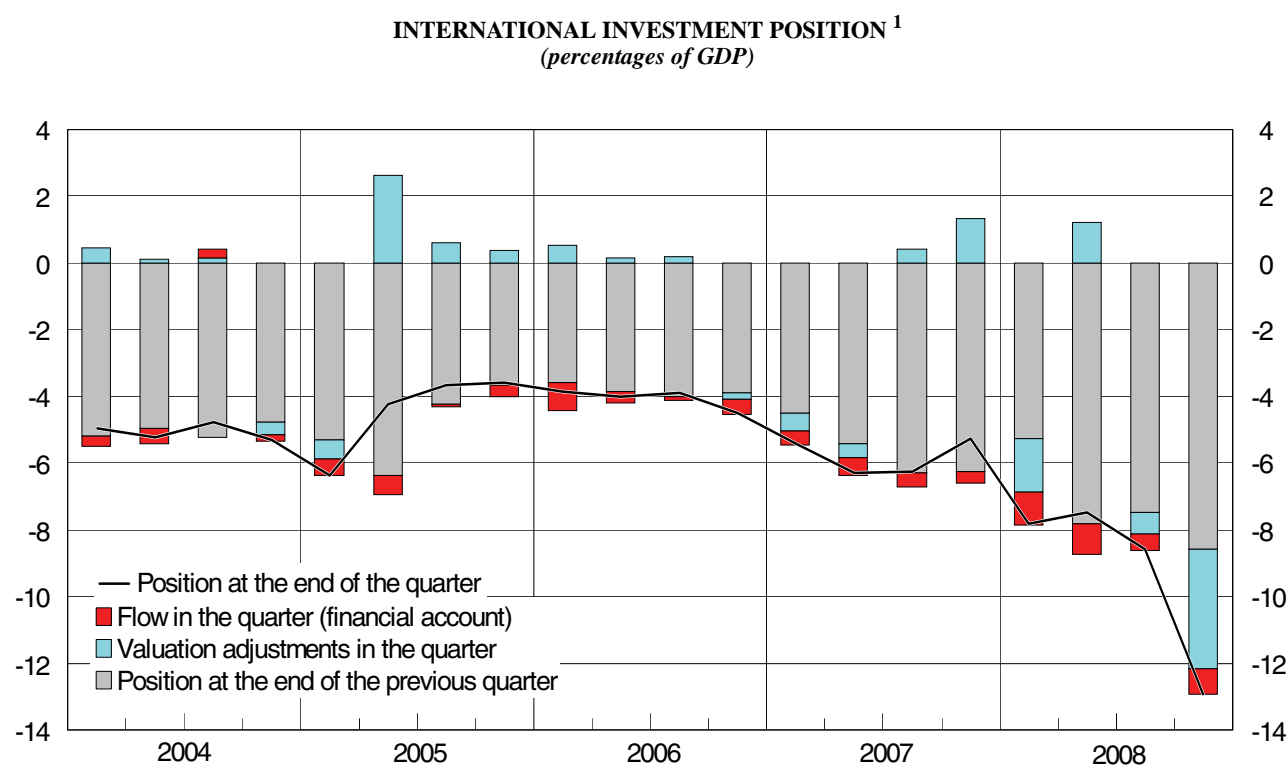
(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

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	-37,344	2,849	-34,495	26,138	-1,524	8,357
2008	-54,942	2,375	-52,567	49,654	-5,575	2,914
2006 - 4th qtr.....	-9,034	1,136	-7,898	6,710	245	1,188
2007 - 1st qtr.....	-12,572	1,151	-11,421	6,257	-1,090	5,165
2nd "	-9,352	-56	-9,408	8,021	-1,904	1,387
3rd "	-4,911	578	-4,333	6,212	370	-1,879
4th "	-10,508	1,176	-9,332	5,648	1,099	3,684
2008 - 1st qtr.....	-16,343	1,312	-15,031	15,120	54	-89
2nd "	-12,750	984	-11,767	14,690	-2,434	-2,923
3rd "	-7,739	207	-7,532	8,136	-1,617	-604
4th "	-18,110	-128	-18,238	11,708	-1,578	6,529
2007 - Feb.	-2,998	287	-2,711	1,161	-153	1,551
Mar.	-3,579	605	-2,974	2,724	1	250
Apr.	-4,369	-4	-4,373	1,501	-169	2,872
May	-4,183	17	-4,166	2,919	-317	1,247
June	-800	-69	-869	3,601	-1,418	-2,732
July	2,379	35	2,414	-2,576	363	162
Aug.	-3,265	37	-3,228	1,931	637	1,297
Sept.....	-4,026	506	-3,519	6,857	-630	-3,338
Oct.	-1,302	65	-1,237	-4,096	113	5,333
Nov.	-4,042	153	-3,889	3,298	-984	590
Dec.	-5,164	957	-4,207	6,446	1,970	-2,239
2008 - Jan.	-6,709	366	-6,343	4,907	-847	1,436
Feb.	-3,316	306	-3,011	1,211	344	1,799
Mar.	-6,318	640	-5,678	9,002	557	-3,324
Apr.	-4,055	21	-4,033	-1,834	-2,079	5,867
May	-6,430	37	-6,393	11,661	-259	-5,268
June	-2,265	925	-1,340	4,863	-96	-3,522
July	1,187	40	1,227	-6,785	44	5,558
Aug.	-4,483	50	-4,432	8,921	-203	-4,488
Sept.....	-4,443	116	-4,327	6,000	-1,458	-1,673
Oct.	-3,452	95	-3,357	1,676	-902	1,681
Nov.	-4,992	83	-4,909	1,021	-249	3,889
Dec.	-9,666	-305	-9,971	9,012	-426	959
2009 - Jan.	(-7,248)	(341)	(-6,907)	(4,025)	(147)	(2,882)
Feb.	(-3,804)	(356)	(-3,448)	(9,967)	(-45)	(-6,519)

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.....	531,196	4,321	535,518	568,540	1,473	570,013
2008.....	537,471	4,093	541,564	592,413	1,719	594,131
2006 - 4th qtr.....	127,298	1,694	128,992	136,331	558	136,890
2007 - 1st qtr.....	126,257	1,422	127,679	138,829	271	139,100
2nd ".....	133,933	380	134,314	143,286	437	143,722
3rd ".....	134,228	922	135,150	139,139	344	139,483
4th ".....	136,778	1,597	138,375	147,286	421	147,707
2008 - 1st qtr.....	131,459	1,640	133,099	147,802	328	148,130
2nd ".....	143,523	1,364	144,887	156,273	380	156,653
3rd ".....	137,222	617	137,839	144,961	409	145,370
4th ".....	125,267	473	125,740	143,377	600	143,977
2007 - Feb.	41,422	367	41,790	44,421	80	44,501
Mar.	46,108	678	46,786	49,687	73	49,760
Apr.	40,237	98	40,335	44,606	102	44,708
May	45,239	95	45,333	49,422	77	49,499
June	48,458	188	48,646	49,257	257	49,515
July	53,186	138	53,324	50,806	103	50,909
Aug.	37,397	117	37,514	40,662	80	40,742
Sept.	43,645	667	44,312	47,671	161	47,832
Oct.	48,922	193	49,115	50,224	128	50,352
Nov.	44,813	263	45,076	48,855	110	48,965
Dec.	43,043	1,140	44,183	48,207	183	48,390
2008 - Jan.	42,944	460	43,404	49,653	94	49,747
Feb.	44,183	419	44,602	47,499	113	47,613
Mar.	44,331	762	45,093	50,649	121	50,771
Apr.	46,484	102	46,587	50,539	81	50,620
May	48,125	106	48,231	54,555	69	54,624
June	48,914	1,155	50,069	51,179	230	51,409
July	53,945	121	54,067	52,759	81	52,840
Aug.	36,376	130	36,506	40,858	80	40,939
Sept.	46,901	365	47,265	51,344	248	51,592
Oct.	48,265	197	48,462	51,717	102	51,819
Nov.	41,162	172	41,333	46,153	89	46,243
Dec.	35,840	104	35,944	45,507	409	45,916
2009 - Jan.	(32,999)	(441)	(33,440)	(40,247)	(100)	(40,347)
Feb.	(36,199)	(460)	(36,659)	(40,003)	(104)	(40,107)

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	
					<i>of which: workers' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S502277M</i>	<i>S516883M</i>	<i>S700816M</i>	<i>S784487M</i>	<i>S797134M</i>	<i>S767502M</i>	<i>S803961M</i>	<i>S844803M</i>	<i>S828733M</i>	<i>S810276M</i>	<i>S849848M</i>
2006	-10,203	-1,272	-13,573	-5,473	-4,281	-7,985	-8,304	-100	-60	2,050	3,848
2007	3,205	-7,008	-19,675	-6,762	-5,792	-7,103	-8,134	-69	71	2,846	3,853
2008	-798	-8,535	-29,553	-6,965	-6,191	-9,091	-10,343	-12	-19	2,406	3,769
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.	-2,213	-3,363	-4,077	-1,278	-1,139	-1,641	-2,053	-1	29	1,123	1,304
2nd "	1,876	-1,082	-8,184	-1,742	-1,445	-220	-701	-27	-15	-14	319
3rd "	2,411	-857	-2,724	-1,620	-1,514	-2,121	-2,305	25	-30	583	813
4th "	1,130	-1,706	-4,689	-2,123	-1,693	-3,120	-3,075	-65	87	1,154	1,418
2008 - 1st qtr.	-2,040	-3,318	-5,917	-2,027	-1,507	-3,041	-3,184	23	-22	1,311	1,540
2nd "	1,411	-620	-11,832	-1,526	-1,569	-184	-593	-26	14	996	1,279
3rd "	49	-335	-3,993	-1,855	-1,440	-1,605	-1,766	-2	6	203	544
4th "	-219	-4,263	-7,811	-1,557	-1,675	-4,261	-4,801	-7	-17	-103	406
2007 - Feb.	-435	-806	-1,209	-174	-342	-375	-400	-6	8	285	339
Mar.	953	-1,087	-1,426	-579	-418	-1,441	-1,604	7	11	587	636
Apr.	-306	-868	-2,095	-516	-451	-585	-716	-8	..	4	77
May	510	-229	-3,470	-541	-505	-453	-704	-18	-4	40	75
June	1,672	14	-2,619	-685	-489	818	719	..	-10	-59	167
July	3,116	305	-230	-525	-475	-287	-747	21	-21	35	87
Aug.	-108	-1,006	-1,100	-459	-472	-592	-741	..	5	32	91
Sept.	-597	-155	-1,394	-637	-567	-1,243	-817	3	-14	517	635
Oct.	1,608	-126	-1,512	-797	-607	-475	-699	-47	1	111	167
Nov.	603	-942	-2,502	-668	-577	-534	-744	-11	81	83	152
Dec.	-1,081	-638	-675	-658	-509	-2,112	-1,632	-7	4	960	1,099
2008 - Jan.	-3,300	-1,102	-1,383	-605	-493	-318	-346	9	23	334	394
Feb.	899	-1,160	-2,241	-465	-437	-350	-552	17	-32	321	391
Mar.	361	-1,056	-2,293	-957	-577	-2,374	-2,286	-4	-12	656	756
Apr.	-35	-446	-2,184	-756	-548	-633	-722	-14	-7	42	79
May	1,217	-588	-5,984	-558	-517	-517	-713	-4	1	40	75
June	229	414	-3,663	-212	-504	966	842	-7	19	913	1,124
July	3,312	569	-1,439	-740	-513	-515	-803	-10	-4	54	101
Aug.	-1,627	-1,125	-577	-512	-438	-642	-748	-1	10	41	103
Sept.	-1,636	222	-1,978	-603	-489	-448	-214	9	..	107	339
Oct.	911	-1,511	-1,507	-513	-567	-831	-979	-1	-10	106	164
Nov.	-408	-1,389	-2,175	-520	-505	-499	-982	-6	-6	95	160
Dec.	-722	-1,363	-4,128	-524	-603	-2,930	-2,839	-1	-1	-304	82
2009 - Jan.	(-3,129)	(-1,419)	(-2,246)	....	....	....	....	....	....	....	....
Feb.	(963)	(-1,529)	(-2,746)	....	....	....	....	....	....	....	....

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	
					<i>of which: workers' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
2006	332,758	78,736	57,477	7,858	248	9,760	6,174	171	379	3,848	3,848
2007	365,559	81,759	63,989	7,962	252	11,927	6,274	167	301	3,853	3,853
2008	367,509	81,026	70,863	7,538	193	10,534	5,475	145	179	3,770	3,769
2006 - 4th qtr.	89,519	17,972	15,883	1,807	65	2,116	984	66	90	1,539	1,539
2007 - 1st qtr.	89,720	17,439	13,177	2,090	59	3,831	2,407	33	85	1,304	1,304
2nd "	93,505	20,536	14,946	1,864	69	3,083	1,694	25	36	319	319
3rd "	87,984	23,967	17,609	2,085	64	2,584	1,143	64	44	813	813
4th "	94,350	19,817	18,257	1,924	61	2,430	1,030	44	135	1,418	1,418
2008 - 1st qtr.	93,775	16,991	15,731	1,672	48	3,290	2,186	56	44	1,540	1,540
2nd "	98,696	20,670	18,548	2,140	45	3,469	2,296	27	58	1,279	1,279
3rd "	90,497	24,809	18,273	1,686	45	1,958	713	28	45	544	544
4th "	84,542	18,557	18,311	2,040	55	1,818	280	34	31	407	406
2007 - Feb.	29,364	5,670	4,289	778	20	1,322	998	8	21	339	339
Mar.	33,663	6,140	4,751	691	20	862	311	18	24	636	636
Apr.	28,077	6,355	4,629	599	21	577	183	12	9	77	77
May	32,373	6,896	4,642	647	25	681	197	4	16	75	75
June	33,056	7,284	5,675	618	23	1,825	1,314	10	11	167	167
July	35,020	8,862	7,420	824	26	1,060	352	36	15	87	87
Aug.	23,381	7,904	4,740	631	18	742	355	10	16	91	91
Sept.	29,583	7,202	5,449	630	19	782	436	19	13	635	635
Oct.	34,661	7,209	5,568	656	21	828	318	15	11	167	167
Nov.	32,744	5,831	4,921	622	18	694	278	9	102	152	152
Dec.	26,945	6,777	7,767	646	21	908	434	20	22	1,099	1,099
2008 - Jan.	29,401	5,945	5,902	530	19	1,166	854	31	35	394	394
Feb.	32,249	5,322	4,579	594	14	1,438	948	22	6	391	391
Mar.	32,125	5,723	5,250	548	15	686	384	3	3	756	756
Apr.	33,098	6,339	5,948	581	14	519	178	12	11	79	79
May	34,004	6,790	6,113	615	15	603	187	10	21	75	75
June	31,594	7,541	6,488	944	16	2,347	1,931	4	27	1,124	1,124
July	37,295	9,010	6,105	654	18	882	347	6	14	101	101
Aug.	21,324	7,610	6,288	470	13	685	351	6	21	103	103
Sept.	31,878	8,189	5,880	562	14	391	15	16	10	339	339
Oct.	34,079	7,024	5,924	770	24	468	59	19	14	164	164
Nov.	28,205	5,606	5,923	585	15	843	93	6	6	160	160
Dec.	22,258	5,927	6,463	685	16	507	128	10	11	83	82
2009 - Jan.	(21,797)	(4,889)	(4,458)	....	....	....	....	....	....	....	....
Feb.	(25,414)	(4,729)	(3,715)	....	....	....	....	....	....	....	....

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	
					<i>of which: workers' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S111106M</i>	<i>S123934M</i>	<i>S300284M</i>	<i>S415133M</i>	<i>S427015M</i>	<i>S362636M</i>	<i>S445875M</i>	<i>S472884M</i>	<i>S457176M</i>	<i>S443062M</i>	<i>S505331M</i>
2006	342,961	80,008	71,050	13,331	4,529	17,745	14,478	272	439	1,798	..
2007	362,355	88,767	83,664	14,724	6,044	19,030	14,408	236	229	1,007	..
2008	368,307	89,562	100,416	14,503	6,384	19,625	15,818	157	198	1,363	..
2006 - 4th qtr.	89,376	19,705	19,579	3,356	1,333	4,316	3,367	39	76	443	..
2007 - 1st qtr.	91,933	20,802	17,255	3,367	1,198	5,472	4,460	35	56	180	..
2nd "	91,629	21,618	23,131	3,605	1,514	3,302	2,396	52	51	333	..
3rd "	85,572	24,824	20,333	3,705	1,578	4,705	3,447	40	74	230	..
4th "	93,220	21,523	22,946	4,047	1,754	5,550	4,104	109	48	264	..
2008 - 1st qtr.	95,815	20,309	21,648	3,699	1,555	6,331	5,370	33	66	229	..
2nd "	97,284	21,290	30,380	3,666	1,614	3,653	2,889	53	44	283	..
3rd "	90,447	25,143	22,266	3,541	1,485	3,563	2,479	30	39	340	..
4th "	84,761	22,820	26,122	3,597	1,730	6,078	5,081	42	49	510	..
2007 - Feb.	29,799	6,476	5,497	952	362	1,697	1,398	13	13	54	..
Mar.	32,710	7,227	6,177	1,270	438	2,303	1,915	10	14	49	..
Apr.	28,383	7,223	6,724	1,115	471	1,162	899	20	9	73	..
May	31,863	7,125	8,113	1,188	530	1,134	901	22	20	35	..
June	31,384	7,270	8,294	1,302	512	1,007	596	10	22	226	..
July	31,904	8,557	7,649	1,349	501	1,347	1,099	15	36	52	..
Aug.	23,488	8,910	5,840	1,090	490	1,334	1,096	9	11	59	..
Sept.	30,180	7,357	6,844	1,266	587	2,025	1,253	15	27	118	..
Oct.	33,053	7,335	7,081	1,452	629	1,303	1,017	62	10	56	..
Nov.	32,141	6,773	7,423	1,290	595	1,228	1,022	21	21	68	..
Dec.	28,026	7,415	8,442	1,304	531	3,019	2,066	27	17	139	..
2008 - Jan.	32,702	7,047	7,285	1,135	512	1,484	1,200	21	13	60	..
Feb.	31,350	6,482	6,820	1,059	451	1,788	1,500	5	38	70	..
Mar.	31,763	6,779	7,543	1,505	592	3,059	2,670	7	15	99	..
Apr.	33,133	6,785	8,132	1,337	562	1,152	900	27	17	37	..
May	32,787	7,378	12,097	1,173	532	1,120	900	14	20	35	..
June	31,364	7,127	10,151	1,156	520	1,381	1,089	12	7	211	..
July	33,983	8,441	7,543	1,394	531	1,398	1,150	16	18	47	..
Aug.	22,951	8,735	6,865	982	451	1,326	1,099	7	11	62	..
Sept.	33,514	7,967	7,859	1,165	503	839	229	7	10	231	..
Oct.	33,168	8,536	7,431	1,283	591	1,299	1,038	19	25	58	..
Nov.	28,613	6,994	8,099	1,105	520	1,342	1,075	12	12	65	..
Dec.	22,980	7,290	10,592	1,209	619	3,436	2,967	10	12	387	..
2009 - Jan.	(24,926)	(6,308)	(6,704)	....	....	....	....	....	....	....	....
Feb.	(24,451)	(6,258)	(6,461)	....	....	....	....	....	....	....	....

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	-37,684	-10,350	-876	490,797	336,588	79,493	528,482	346,938	80,369
2007	-38,871	2,029	-6,697	531,591	366,129	82,022	570,462	364,099	88,719
2008	-54,081	-1,121	-8,438	536,325	366,613	80,886	590,407	367,734	89,324
2006 - 4th qtr.....	-9,116	-806	-1,017	128,510	89,609	19,730	137,627	90,415	20,747
2007 - 1st qtr.....	-9,192	268	-1,239	130,480	90,272	20,693	139,672	90,004	21,932
2nd "	-8,639	1,169	-2,274	130,896	91,112	19,963	139,535	89,943	22,236
3rd "	-9,555	1,687	-2,255	135,099	92,799	20,120	144,655	91,111	22,375
4th "	-11,485	-1,095	-930	135,116	91,946	21,246	146,601	93,041	22,176
2008 - 1st qtr.....	-13,048	-81	-1,211	138,073	95,899	20,339	151,121	95,980	21,550
2nd "	-10,613	1,095	-1,762	139,368	95,694	20,154	149,981	94,599	21,916
3rd "	-12,170	230	-1,909	135,414	92,991	20,611	147,584	92,761	22,520
4th "	-18,251	-2,365	-3,557	123,470	82,029	19,781	141,721	84,394	23,338
2007 - Feb.	-3,120	-105	-157	44,194	30,412	7,131	47,313	30,517	7,289
Mar.	-2,506	326	-354	43,631	30,306	6,835	46,137	29,980	7,189
Apr.	-3,753	-130	-1,013	43,154	29,679	6,857	46,908	29,809	7,870
May	-3,170	40	-495	42,990	30,054	6,645	46,159	30,014	7,140
June	-1,716	1,259	-766	44,752	31,379	6,461	46,468	30,119	7,227
July	-2,735	-85	-715	45,851	30,534	6,768	48,586	30,619	7,483
Aug.	-3,214	1,049	-550	44,979	31,581	6,838	48,193	30,532	7,388
Sept.	-3,607	723	-989	44,269	30,683	6,515	47,876	29,960	7,504
Oct.	-3,252	116	-271	44,978	30,469	6,971	48,230	30,353	7,242
Nov.	-4,058	378	-444	44,713	31,386	6,825	48,771	31,007	7,268
Dec.	-4,175	-1,590	-215	45,424	30,092	7,450	49,599	31,681	7,666
2008 - Jan.	-3,764	-90	-328	47,653	32,599	7,112	51,417	32,690	7,440
Feb.	-4,356	374	-477	45,336	31,772	6,537	49,692	31,397	7,014
Mar.	-4,927	-365	-405	45,084	31,528	6,690	50,011	31,893	7,096
Apr.	-3,266	205	-486	46,612	32,100	6,607	49,878	31,896	7,093
May	-4,002	899	-847	46,918	32,600	6,710	50,920	31,701	7,557
June	-3,345	-8	-428	45,838	30,994	6,837	49,183	31,002	7,266
July	-3,856	275	-499	45,132	31,392	6,735	48,988	31,117	7,234
Aug.	-4,496	-324	-725	45,406	30,758	6,831	49,903	31,082	7,556
Sept.	-3,818	279	-685	44,876	30,841	7,046	48,693	30,562	7,730
Oct.	-4,900	15	-1,579	44,230	29,912	6,747	49,130	29,898	8,327
Nov.	-5,002	-494	-980	42,224	27,968	6,669	47,226	28,463	7,649
Dec.	-8,349	-1,885	-997	37,016	24,148	6,365	45,365	26,033	7,362
2009 - Jan.	-5,828	-890	-879	38,501	25,898	6,121	44,329	26,787	6,999
Feb.	-5,488	359	-1,087	38,615	26,350	6,060	44,103	25,991	7,147

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	-31,107	9,113	80,144	44,280	-26,355	-27,632	6,786	-5,575
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 "	-10,486	7,831	44,806	-1,949	29,067	-57,893	1,910	-1,578
2007 - 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.	-2,842	4,294	11,011	-11,629	29,210	-21,290	684	-426
2009 - Jan.	(-1,823)	(1,264)	(7,439)	(11,600)	(-27,706)	(13,107)	(-3)	(147)
Feb.	(-1,852)	(1,744)	(738)	(9,870)	(-3,768)	(2,135)	(1,145)	(-45)

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	2,048	-7,065	..	-5,575	5,995	11,570
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	2,926	-3,934	..	-1,578	1,204	2,782
2007 - 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	504	-853	..	-426	-3,548	-3,122
2009 - Jan.	(-19)	(18)	(260)	(-113)	..	(147)	(9,498)	(9,350)
Feb.	(5)	(26)	(1)	(-78)	..	(-45)	(2,601)	(2,647)

Balance of payments and international investment position

Table 6a
TIAA0200

International investment position: net positions

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

	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Direct investment						
Monetary authorities	6	6	6	6	6	(5)
General government.....	-25	-21	-19	-10	-11	(-12)
Other monetary financial institutions	31,076	36,659	47,034	61,720	65,652	(56,330)
Other sectors	46,176	68,814	68,473	69,546	68,399	(68,586)
Total	77,233	105,458	115,494	131,262	134,046	(124,909)
Portfolio investment						
Monetary authorities	20,551	19,648	20,693	19,803	20,453	(24,626)
- Equity capital	1,660	1,662	1,461	1,407	1,397	(1,616)
- Debt securities	18,891	17,986	19,232	18,396	19,056	(23,010)
General government.....	-698,774	-681,549	-723,769	-720,982	-741,055	(-766,385)
- Equity capital	2,347	2,297	2,118	2,253	2,203	(1,942)
- Debt securities	-701,121	-683,846	-725,887	-723,235	-743,258	(-768,327)
Other monetary financial institutions	-79,471	-77,823	-72,799	-72,150	-65,324	(-57,379)
- Equity capital	-21,588	-14,944	-13,436	-10,111	-9,522	(-8,131)
- Debt securities	-57,883	-62,879	-59,363	-62,039	-55,802	(-49,248)
Other sectors.....	593,349	574,218	523,385	519,012	513,664	(444,893)
- Equity capital	348,904	327,418	271,564	268,155	253,411	(196,302)
- Debt securities	244,445	246,800	251,821	250,857	260,253	(248,591)
Total	-164,345	-165,506	-252,490	-254,317	-272,262	(-354,245)
- Equity capital	331,323	316,433	261,707	261,704	247,489	(191,729)
- Debt securities	-495,668	-481,939	-514,197	-516,021	-519,751	(-545,974)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government.....	129	191	238	406	442	(456)
Other monetary financial institutions	2,703	2,523	2,092	1,729	-247	(-10,187)
Other sectors	-18,096	-19,058	-20,646	-22,946	-24,506	(-24,947)
Total	-15,264	-16,344	-18,316	-20,811	-24,311	(-34,678)
Other investment						
Monetary authorities	35,694	46,873	64,731	58,969	48,662	(31,308)
General government.....	23,424	24,045	24,090	23,947	24,490	(25,290)
Other monetary financial institutions	-245,461	-263,296	-258,954	-274,359	-286,300	(-245,436)
Other sectors	130,722	123,612	138,825	150,892	167,556	(173,879)
Total	-55,621	-68,766	-31,308	-40,551	-45,592	(-14,959)
Reserve assets						
Total	62,236	64,075	65,176	67,204	72,865	(75,644)
Net position - Total						
Monetary authorities	118,487	130,602	150,606	145,982	141,986	(131,583)
General government.....	-675,246	-657,334	-699,460	-696,639	-716,134	(-740,651)
Other monetary financial institutions	-291,153	-301,937	-282,627	-283,060	-286,219	(-256,672)
Other sectors	752,151	747,586	710,037	716,504	725,113	(662,411)
Total	-95,761	-81,083	-121,444	-117,213	-135,254	(-203,329)

Balance of payments and international investment position

Table 6b
TIAA0300

International investment position: assets

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

	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Direct investment						
Monetary authorities	6	6	6	6	6	(5)
General government	118	118	118	118	118	(117)
Other monetary financial institutions.....	59,945	62,369	67,736	72,187	75,108	(62,739)
Other sectors	262,129	290,801	292,384	293,716	300,702	(308,664)
Total	322,198	353,294	360,244	366,027	375,934	(371,525)
Portfolio investment						
Monetary authorities	20,551	19,648	20,693	19,803	20,453	(24,626)
- Equity capital	1,660	1,662	1,461	1,407	1,397	(1,616)
- Debt securities.....	18,891	17,986	19,232	18,396	19,056	(23,010)
General government	6,688	6,552	6,651	6,628	6,577	(6,198)
- Equity capital	2,347	2,297	2,118	2,253	2,203	(1,942)
- Debt securities.....	4,341	4,255	4,533	4,375	4,374	(4,256)
Other monetary financial institutions.....	84,331	84,642	82,267	87,511	92,083	(89,110)
- Equity capital	22,315	24,451	19,441	17,884	16,457	(7,022)
- Debt securities.....	62,016	60,191	62,826	69,627	75,626	(82,088)
Other sectors	751,773	732,983	671,672	654,691	631,155	(555,443)
- Equity capital	381,952	363,171	302,979	291,658	264,750	(205,549)
- Debt securities.....	369,821	369,812	368,693	363,033	366,405	(349,894)
Total	863,343	843,825	781,283	768,633	750,268	(675,377)
- Equity capital	408,274	391,581	325,999	313,202	284,807	(216,129)
- Debt securities.....	455,069	452,244	455,284	455,431	465,461	(459,248)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	136	198	245	413	449	(463)
Other monetary financial institutions.....	13,717	10,987	11,423	11,749	11,170	(100,966)
Other sectors	12,158	11,999	12,225	12,345	12,797	(13,766)
Total	26,011	23,184	23,893	24,507	24,416	(115,195)
Other investment						
Monetary authorities	36,276	46,963	65,019	59,015	48,792	(31,511)
General government	27,354	27,552	27,309	27,007	27,385	(27,945)
Other monetary financial institutions.....	297,497	297,156	295,531	316,190	303,598	(223,817)
Other sectors	271,216	264,376	277,257	289,552	312,549	(327,364)
Total	632,343	636,047	665,116	691,764	692,324	(610,637)
Reserve assets						
Total	62,236	64,075	65,176	67,204	72,865	(75,644)
Assets - Total						
Monetary authorities	119,069	130,692	150,894	146,028	142,116	(131,786)
General government	34,296	34,420	34,323	34,166	34,529	(34,723)
Other monetary financial institutions.....	455,490	455,154	456,957	487,637	481,959	(476,632)
Other sectors	1,297,276	1,300,159	1,253,538	1,250,304	1,257,203	(1,205,237)
Total	1,906,131	1,920,425	1,895,712	1,918,135	1,915,807	(1,848,378)

Balance of payments and international investment position

Table 6c
TIAA0400

International investment position: liabilities

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

	2007-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government.....	143	139	137	128	129	(129)
Other monetary financial institutions	28,869	25,710	20,702	10,467	9,456	(6,409)
Other sectors.....	215,953	221,987	223,911	224,170	232,303	(240,078)
Total	244,965	247,836	244,750	234,765	241,888	(246,616)
Portfolio investment						
Monetary authorities.....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government.....	705,462	688,101	730,420	727,610	747,632	(772,583)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	705,462	688,101	730,420	727,610	747,632	(772,583)
Other monetary financial institutions	163,802	162,465	155,066	159,661	157,407	(146,489)
- Equity capital	43,903	39,395	32,877	27,995	25,979	(15,153)
- Debt securities	119,899	123,070	122,189	131,666	131,428	(131,336)
Other sectors.....	158,424	158,765	148,287	135,679	117,491	(110,550)
- Equity capital	33,048	35,753	31,415	23,503	11,339	(9,247)
- Debt securities	125,376	123,012	116,872	112,176	106,152	(101,303)
Total	1,027,688	1,009,331	1,033,773	1,022,950	1,022,530	(1,029,622)
- Equity capital	76,951	75,148	64,292	51,498	37,318	(24,400)
- Debt securities	950,737	934,183	969,481	971,452	985,212	(1,005,222)
Derivatives						
Monetary authorities.....	..	..	..	..	..	..
General government.....	7	7	7	7	7	(7)
Other monetary financial institutions	11,014	8,464	9,331	10,020	11,417	(111,153)
Other sectors.....	30,254	31,057	32,871	35,291	37,303	(38,713)
Total	41,275	39,528	42,209	45,318	48,727	(149,873)
Other investment						
Monetary authorities.....	582	90	288	46	130	(203)
General government.....	3,930	3,507	3,219	3,060	2,895	(2,655)
Other monetary financial institutions	542,958	560,452	554,485	590,549	589,898	(469,253)
Other sectors.....	140,494	140,764	138,432	138,660	144,993	(153,485)
Total	687,964	704,813	696,424	732,315	737,916	(625,596)
Liabilities - Total						
Monetary authorities.....	582	90	288	46	130	(203)
General government.....	709,542	691,754	733,783	730,805	750,663	(775,374)
Other monetary financial institutions	746,643	757,091	739,584	770,697	768,178	(733,304)
Other sectors.....	545,125	552,573	543,501	533,800	532,090	(542,826)
Total.....	2,001,892	2,001,508	2,017,156	2,035,348	2,051,061	(2,051,707)

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)

	2008-Q1	2008-Q2	2008-Q3	2008-Q4
General government	733,639	730,671	750,527	(775,239)
Short-term	91,554	103,831	108,893	(115,068)
Money market instruments	89,124	101,420	106,526	(112,717)
Loans	2,390	2,395	2,350	(2,349)
Trade credits	16	16	17	(2)
Other liabilities	24	..	..	..
Long-term	642,085	626,840	641,634	(660,171)
Bonds and notes	641,296	626,190	641,106	(659,866)
Loans	788	650	528	(305)
Trade credits .....	..	..	..	..
Other liabilities	1	..	..	..
Monetary authorities	288	47	130	(203)
Short-term	288	47	130	(203)
Money market instruments .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits	101	8	9	(148)
Other liabilities	187	39	121	(55)
Long-term .....	..	..	..	..
Bonds and notes .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Other liabilities .....	..	..	..	..
Other monetary financial institutions	676,675	722,215	721,326	(600,590)
Short-term	412,294	451,221	452,501	(359,526)
Money market instruments	253	146	904	(998)
Loans	46,327	41,823	45,718	(31,590)
Currency and deposits	315,357	350,157	352,873	(325,458)
Other liabilities	50,357	59,095	53,006	(1,480)
Long-term	264,381	270,994	268,825	(241,064)
Bonds and notes	121,936	131,520	130,524	(130,338)
Loans	75,081	69,742	67,370	(70,966)
Currency and deposits	67,364	69,732	70,931	(39,760)
Other liabilities .....	..	..	..	..
Other sectors	255,304	250,838	251,145	(254,785)
Short-term	93,401	93,718	98,762	(106,933)
Money market instruments	37	37	38	(38)
Loans	57,952	55,406	59,014	(69,978)
Currency and deposits .....	..	..	..	..
Trade credits	26,810	29,812	31,365	(28,835)
Other liabilities	8,602	8,463	8,345	(8,082)
Long-term	161,903	157,120	152,383	(147,852)
Bonds and notes	116,835	112,139	106,114	(101,265)
Loans	35,247	34,813	36,061	(36,254)
Currency and deposits .....	..	..	..	..
Trade credits	403	267	107	(4)
Other liabilities	9,418	9,901	10,101	(10,329)
Direct investment	58,722	57,634	60,706	(64,311)
Debt liabilities to affiliated enterprises .....	..	..	..	..
Debt liabilities to direct investors	58,722	57,634	60,706	(64,311)
Total	1,724,628	1,761,405	1,783,834	(1,695,128)

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	103.6	100.4	105.5	90.5	111.5
2007.....	97.9	68.1	103.8	102.1	107.6	92.2	113.8
2008.....	97.2	74.0	104.8	103.6	109.0	81.6	108.6
2006 - 4th qtr.....	99.3	71.6	104.6	101.2	105.8	92.5	111.1
2007 - 1st qtr.....	99.6	69.5	104.5	101.5	106.7	93.6	109.3
2nd "	99.4	66.8	103.5	101.6	106.9	92.5	113.6
3rd "	97.6	67.8	103.1	102.0	107.6	92.7	115.0
4th "	94.9	68.4	103.9	103.5	109.2	90.2	117.4
2008 - 1st qtr.....	94.3	71.3	104.4	104.3	109.8	85.3	113.8
2nd "	95.9	69.1	104.5	104.9	110.0	83.1	110.7
3rd "	98.4	68.8	104.4	103.0	109.0	81.2	108.0
4th "	100.2	86.8	106.1	102.1	107.1	76.6	101.9
2007 - Jan.	99.1	69.6	104.7	101.2	106.4	94.4	109.0
Feb.	99.8	68.9	104.5	101.6	106.7	93.9	109.3
Mar.	99.9	69.9	104.2	101.7	106.9	92.5	109.5
Apr.	99.2	68.1	103.8	102.0	107.1	92.7	111.4
May	99.4	66.6	103.6	101.5	106.9	92.1	113.8
June	99.6	65.6	103.2	101.2	106.7	92.7	115.5
July	98.9	65.5	103.1	101.7	107.2	93.3	115.0
Aug.	97.6	68.9	103.0	101.7	107.5	92.9	114.2
Sept.....	96.3	69.0	103.2	102.5	108.2	91.8	115.8
Oct.	94.8	67.5	103.6	102.9	108.6	91.4	118.9
Nov.	95.1	69.2	104.3	103.5	109.5	90.3	118.1
Dec.	94.9	68.3	103.9	103.9	109.4	88.9	115.3
2008 - Jan.	94.7	70.6	104.2	104.1	109.5	86.2	114.2
Feb.	94.4	70.4	104.0	103.8	109.5	85.6	114.4
Mar.	93.9	72.9	104.9	104.9	110.5	84.3	112.6
Apr.	94.2	70.6	105.5	105.4	110.3	83.0	111.0
May	96.3	69.3	104.2	104.9	109.8	83.2	111.5
June	97.3	67.2	103.9	104.4	109.8	83.0	109.6
July	97.9	67.0	104.9	104.0	109.7	82.4	108.3
Aug.	97.6	67.9	104.0	103.0	108.9	81.2	107.7
Sept.....	99.6	71.5	104.1	101.9	108.5	79.8	107.9
Oct.	101.6	80.6	104.3	101.0	106.5	80.1	103.0
Nov.	101.1	87.1	104.8	101.2	106.1	76.4	102.0
Dec.	97.8	92.6	109.1	104.0	108.7	73.4	100.6
2009 - Jan.	98.9	93.0	108.6	102.3	108.6	72.4	102.0

Table 8
TAAE0250

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
107.0	112.0	104.9	96.3	149.8	115.6	127.1	106.4
109.2	115.3	108.3	98.2	164.6	112.6	134.4	109.3
111.7	119.1	110.4	103.8	180.3	95.4	136.2	113.8
107.3	111.4	106.1	97.1	152.8	116.2	125.6	107.9
108.6	112.0	106.2	97.5	155.5	114.2	128.4	106.6
109.1	114.6	107.7	98.8	159.5	114.0	132.6	108.9
109.1	115.9	108.5	99.1	165.5	112.4	135.9	109.7
110.2	118.6	110.7	97.3	177.7	109.6	140.9	112.2
111.8	119.9	111.1	98.9	181.6	103.4	138.0	113.6
112.4	122.7	112.0	101.5	187.2	98.9	135.3	117.1
112.1	121.3	111.5	105.0	191.6	98.4	142.5	117.9
110.6	112.6	107.2	109.7	160.7	80.8	128.8	106.8
108.2	111.4	105.8	97.4	154.6	115.6	127.1	106.7
108.5	112.0	105.7	97.4	156.7	114.4	130.0	106.4
109.0	112.5	107.0	97.7	155.2	112.6	128.1	106.7
109.2	114.3	107.5	98.3	156.6	113.5	130.8	108.6
109.1	114.7	107.8	99.1	158.9	114.1	132.7	109.3
108.9	114.8	107.9	99.1	163.0	114.5	134.3	108.9
109.0	115.7	108.4	98.9	165.4	114.1	135.6	110.1
109.1	115.3	108.4	99.1	162.5	112.0	133.8	109.2
109.3	116.6	108.6	99.1	168.6	111.0	138.4	109.7
109.9	117.8	109.9	97.2	176.4	111.7	141.7	111.3
110.2	119.2	111.2	95.5	177.2	109.0	139.3	112.3
110.4	118.8	110.9	99.0	179.6	108.1	141.6	112.9
111.5	119.5	110.7	98.3	180.1	105.5	140.5	112.8
111.5	119.0	110.7	98.8	183.6	105.4	140.6	113.3
112.6	121.0	111.7	99.6	181.0	99.3	133.0	114.8
112.8	121.9	112.6	101.3	182.1	100.3	130.1	116.9
112.2	123.0	111.6	101.8	186.8	97.2	137.8	117.1
112.2	123.4	111.8	101.5	192.8	99.2	138.0	117.2
113.0	123.2	112.5	101.9	194.3	100.8	138.6	119.4
112.0	120.8	111.3	105.3	197.3	100.4	146.0	118.4
111.2	119.7	110.7	107.9	183.1	93.9	143.0	115.9
110.2	115.1	109.0	110.5	162.3	83.8	130.7	109.9
109.8	111.9	106.9	110.8	164.4	79.6	128.9	107.3
111.7	110.8	105.8	107.7	155.5	78.9	126.7	103.2
113.0	106.1	107.3	106.3	162.7	80.0	125.9	98.2

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 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 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)

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
Net position - Total	71001181
Assets - Direct investment	71001170
Assets - Portfolio investment	71001171
Assets - Equity capital	71001185
Assets - Debt securities.....	71001186
Assets - Derivatives	71001182
Assets - Other investment	71001172
Assets - Reserve assets	71001190
Assets - Total	71001173
Liabilities - Direct investment.....	71001174
Liabilities - Portfolio investment	71001175
Liabilities - Equity capital	71001187
Liabilities - Debt securities	71001188
Liabilities - Derivatives.....	71001183

Liabilities - Other investment.....	71001176
Liabilities - Total	71001177
External debt - Money market instruments	70070000
External debt - Bonds and notes.....	70070010
External debt - Loans	70070020
External debt - Currency and deposits	70070030
External debt - Trade credits	70070040
External debt - Other liabilities	70070050
External debt - Direct investment.....	70070110
External debt - Debt liabilities to affiliated enterprises.....	70070060
External debt - Debt liabilities to direct investors	70070070
External debt - Total	70070120

INITIAL MATURITY (durata_or) *

Short term (up to 1 year)	5
Long term (more than 1 year)	403
Any maturity	9

RESIDENCE (residenz) **

Non residents	2
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* 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

