



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of Payments  
and International Investment Position

New Series  
Volume XIX - 23 July 2009

Number

37

## **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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In the twelve months ending in May 2009 the current account deficit continued to decrease (€46.7 billion). The improvement is mainly due to the reduction of the income unbalance, likely as a consequence of a shrinkage in dividends paid by Italian firms with respect to the same month of the previous year. The goods account was almost balanced (+€0.7 billion; Figure 1).

In May, residents made net acquisition of foreign portfolio securities, amounting to €3.6 billion, compared with net disposal of portfolio investment amounting to €3.2 billion. In the twelve months ending in May the balance on portfolio investment showed net inflows of €22.9 billion, sharply up with respect to the previous year (Figure 2).

In May, Italian direct investment abroad totaled €2.1 billion, compared with inward direct investment of €2.8 billion. In the twelve months ending in May the balance showed net outflows of €4.9 billion, sharply down with respect to the previous year (Figure 3).

At the end of March 2009 Italy had a debtor international investment position of €221.1 billion (14.2 per cent of GDP). The deterioration with respect to the previous quarter reflected the financial account balance, which registered a net inflow of €24.2 billion (Figure 4).

**Table A**

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

	May 2008			May 2009			Twelve months ending in May 2008			Twelve months ending in May 2009		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>48,084</b>	<b>54,401</b>	<b>-6,316</b>	<b>(37,145)</b>	<b>(37,567)</b>	<b>(-422)</b>	<b>544,981</b>	<b>587,826</b>	<b>-42,845</b>	<b>(494,148)</b>	<b>(540,894)</b>	<b>(-46,746)</b>
Goods .....	34,000	32,753	1,247	(25,158)	(22,948)	(2,210)	376,228	371,757	4,471	(332,965)	(332,307)	(658)
Services .....	6,911	7,416	-505	(5,702)	(6,011)	(-309)	81,690	88,211	-6,521	(77,838)	(86,266)	(-8,428)
Income .....	5,958	11,938	-5,980	(4,585)	(6,499)	(-1,914)	68,698	92,760	-24,062	(62,846)	(89,583)	(-26,737)
Current transfers.....	1,215	2,293	-1,078	(1,700)	(2,109)	(-409)	18,366	35,099	-16,733	(20,499)	(32,739)	(-12,240)
<b>Capital account .....</b>	<b>103</b>	<b>70</b>	<b>32</b>	<b>(91)</b>	<b>(70)</b>	<b>(21)</b>	<b>3,197</b>	<b>1,533</b>	<b>1,664</b>	<b>(2,704)</b>	<b>(1,897)</b>	<b>(807)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*) .....</b>	<b>-</b>	<b>-</b>	<b>11,442</b>	<b>-</b>	<b>-</b>	<b>(-2,655)</b>	<b>-</b>	<b>-</b>	<b>40,529</b>	<b>-</b>	<b>-</b>	<b>(44,490)</b>
Direct investment.....	-2,882	-7,830	-10,712	(-2,056)	(2,827)	(771)	-46,870	10,845	-36,025	(-29,644)	(24,793)	(-4,851)
Portfolio investment .....	-4,116	-10,357	-14,473	(-3,647)	(-3,196)	(-6,843)	49,028	38,923	87,951	(69,825)	(53,076)	(122,901)
Derivatives.....	-385	1,630	1,245	(3,365)	(226)	(3,591)	-4,359	7,675	3,316	(981)	(8,156)	(9,137)
Other investment .....	12,834	22,807	35,641	(1,181)	(-974)	(207)	-65,513	53,032	-12,481	(-35,584)	(-43,696)	(-79,280)
Reserve assets (**).....	-259	-	-259	(-381)	-	(-381)	-2,232	-	-2,232	(-3,417)	-	(-3,417)
<b>Errors and omissions.....</b>	<b>-</b>	<b>-</b>	<b>-5,158</b>	<b>-</b>	<b>-</b>	<b>(3,056)</b>	<b>-</b>	<b>-</b>	<b>652</b>	<b>-</b>	<b>-</b>	<b>(1,449)</b>

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

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

NOTES ON THE DATA. 1) Data updated to 17 July 2009.

Figure 1

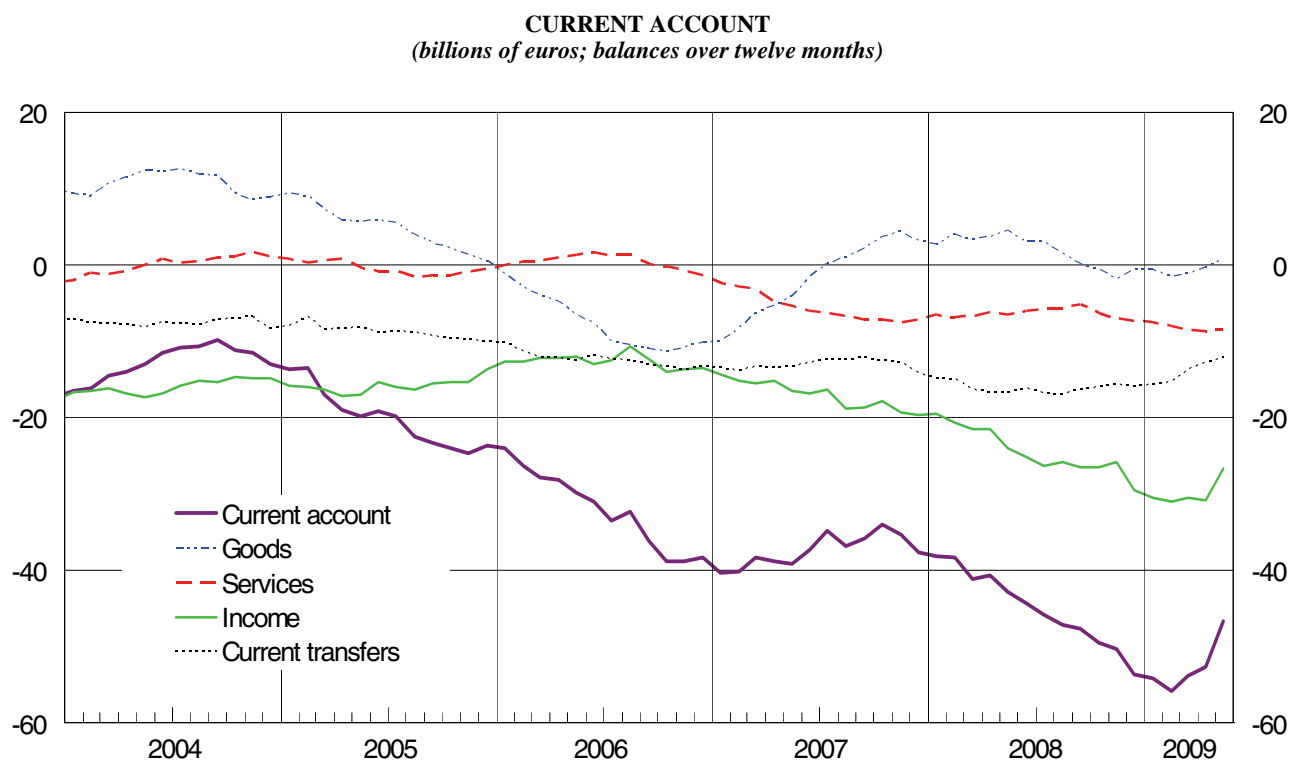
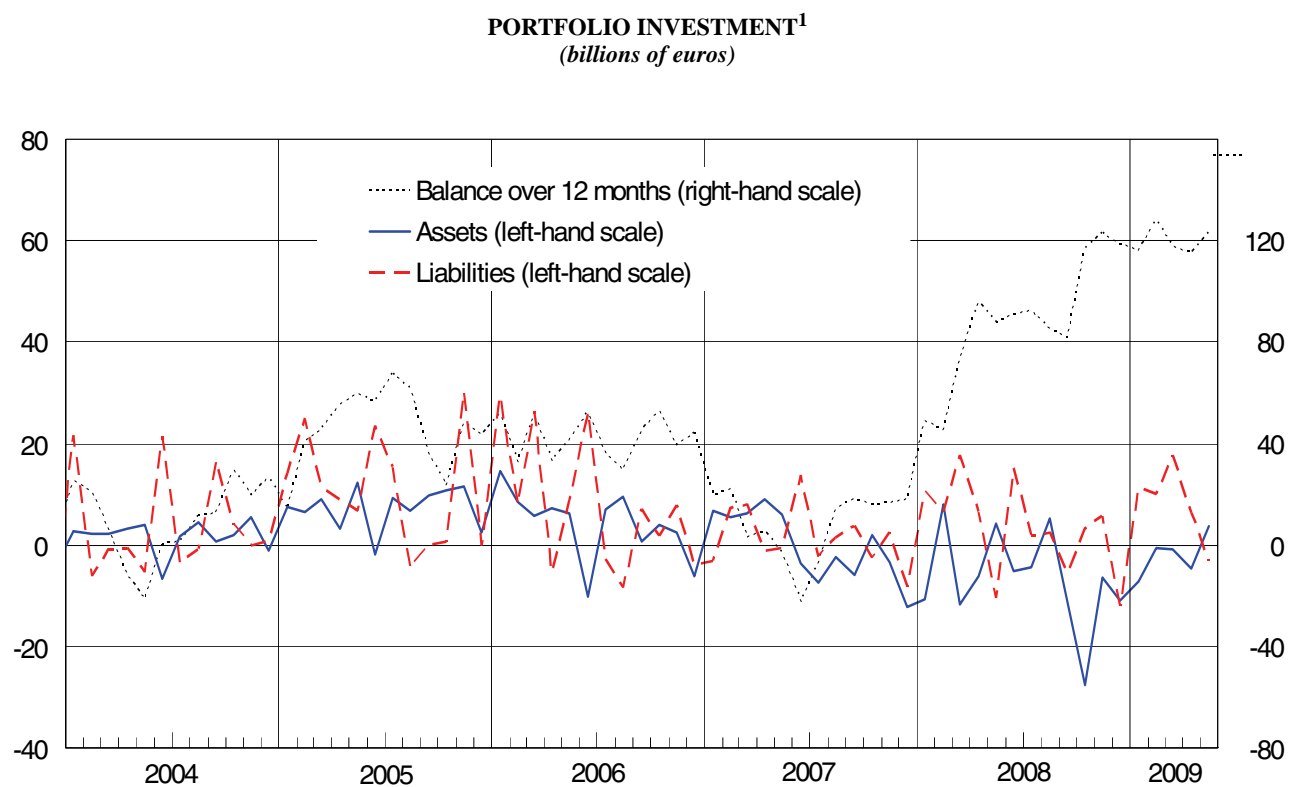
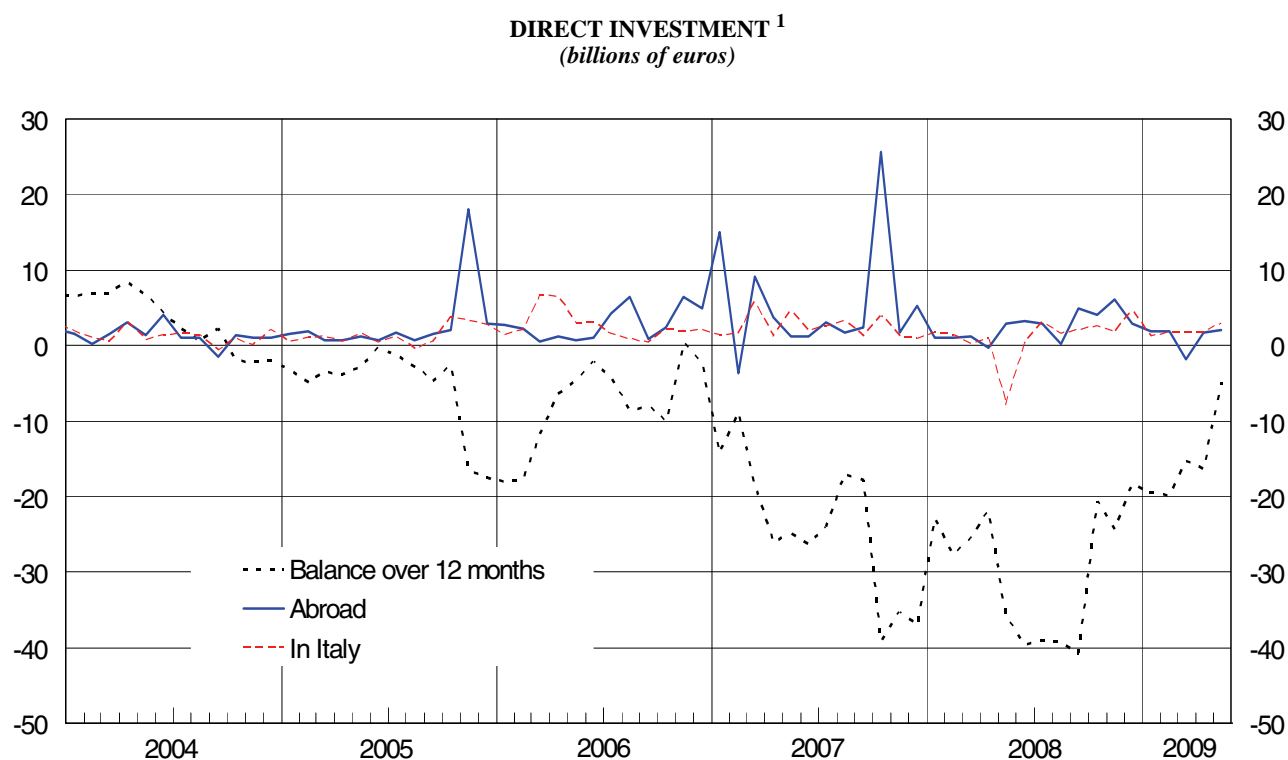


Figure 2



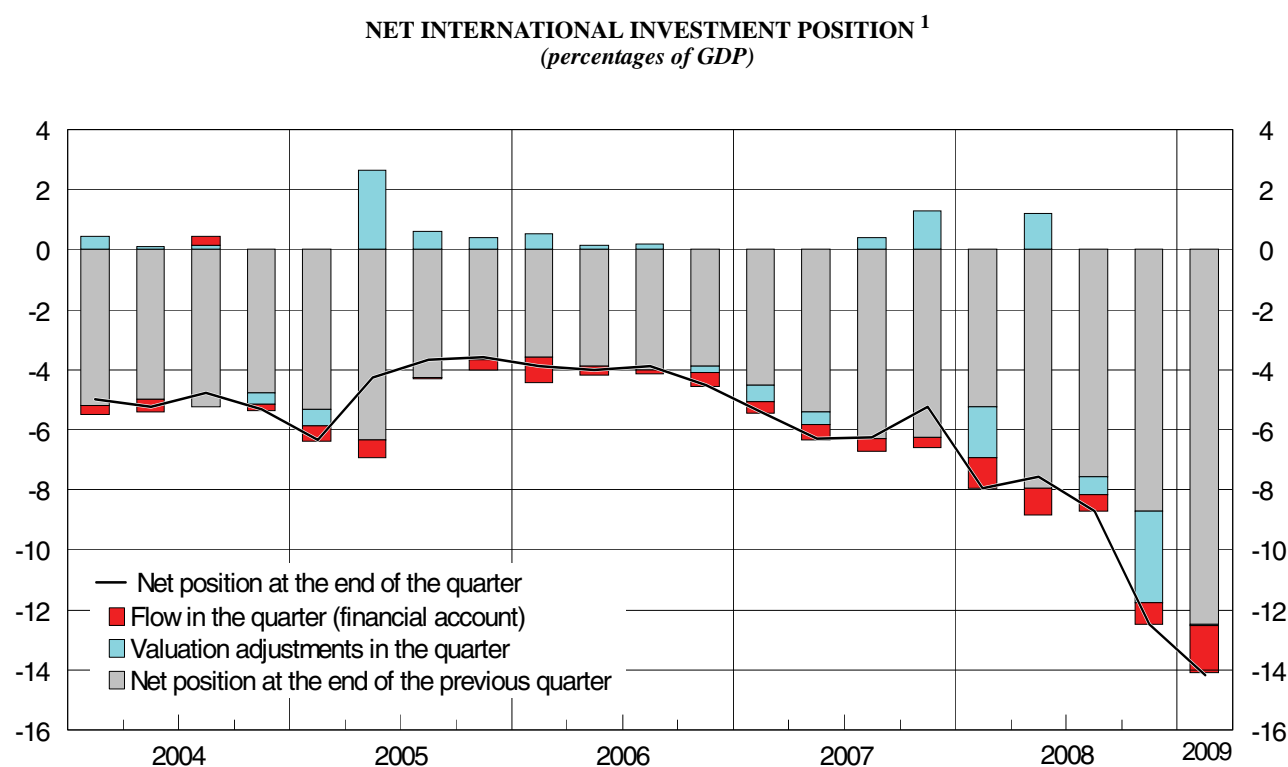
(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

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 .....	-38,346	1,826	-36,520	25,404	443	11,116
2007 .....	-37,712	2,258	-35,454	26,212	-1,524	9,242
2008 .....	-53,597	825	-52,772	49,553	-5,576	3,219
2007 - 1st qtr.....	-12,938	138	-12,800	6,255	-1,090	6,546
2nd " .....	-9,382	381	-9,001	8,017	-1,904	984
3rd " .....	-4,492	875	-3,618	6,367	370	-2,749
4th " .....	-10,899	864	-10,035	5,573	1,099	4,462
2008 - 1st qtr.....	-16,373	-128	-16,500	15,702	54	799
2nd " .....	-12,608	31	-12,577	13,994	-2,434	-1,417
3rd " .....	-7,818	248	-7,570	8,672	-1,617	-1,102
4th " .....	-16,799	674	-16,124	11,186	-1,578	4,939
2009 - 1st qtr.....	-16,621	-153	-16,773	24,226	168	-7,452
2007 - May .....	-4,188	186	-4,003	2,924	-317	1,079
June .....	-824	32	-792	3,603	-1,418	-2,811
July .....	2,519	186	2,705	-2,553	363	-152
Aug. ....	-3,125	188	-2,937	2,059	637	879
Sept. ....	-3,886	501	-3,385	6,861	-630	-3,476
Oct. ....	-1,431	116	-1,314	-3,855	113	5,169
Nov. ....	-4,173	204	-3,968	3,285	-984	683
Dec. ....	-5,295	543	-4,752	6,143	1,970	-1,390
2008 - Jan. ....	-6,640	18	-6,622	5,583	-847	1,039
Feb. ....	-3,363	-43	-3,406	867	344	2,539
Mar. ....	-6,370	-103	-6,473	9,252	557	-2,779
Apr. ....	-3,941	-10	-3,952	-2,159	-2,079	6,110
May .....	-6,316	32	-6,284	11,442	-259	-5,158
June .....	-2,350	9	-2,342	4,711	-96	-2,369
July .....	1,081	71	1,152	-6,675	44	5,523
Aug. ....	-4,423	82	-4,341	9,348	-203	-5,007
Sept. ....	-4,476	95	-4,381	5,999	-1,458	-1,618
Oct. ....	-3,271	346	-2,925	1,840	-902	1,085
Nov. ....	-4,918	333	-4,585	971	-249	3,614
Dec. ....	-8,610	-5	-8,615	8,376	-426	240
2009 - Jan. ....	-7,159	15	-7,144	3,788	110	3,356
Feb. ....	-5,063	38	-5,025	16,963	-4	-11,938
Mar. ....	-4,399	-206	-4,605	3,475	62	1,130
Apr. ....	(-2,736)	(8)	(-2,728)	(-1,649)	(88)	(4,377)
May .....	(-422)	(21)	(-401)	(-2,655)	(-381)	(3,056)



# 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.....	486,751	4,334	491,085	525,097	2,508	527,605
2007.....	530,920	3,730	534,651	568,632	1,473	570,105
2008.....	538,322	2,550	540,872	591,919	1,725	593,644
2007 - 1st qtr.....	125,919	407	126,327	138,858	269	139,127
2nd ".....	133,925	815	134,740	143,308	433	143,741
3rd ".....	134,669	1,217	135,887	139,162	343	139,504
4th ".....	136,407	1,291	137,698	147,305	427	147,733
2008 - 1st qtr.....	130,901	202	131,103	147,274	330	147,604
2nd ".....	143,293	413	143,706	155,901	382	156,283
3rd ".....	136,795	660	137,455	144,613	412	145,025
4th ".....	127,332	1,276	128,608	144,131	602	144,733
2009 - 1st qtr.....	107,108	384	107,491	123,728	536	124,265
2007 - May.....	45,244	263	45,507	49,432	77	49,509
June.....	48,441	286	48,727	49,265	255	49,520
July.....	53,333	289	53,623	50,815	103	50,918
Aug.....	37,550	268	37,818	40,675	80	40,755
Sept.....	43,786	660	44,446	47,672	159	47,831
Oct.....	48,802	244	49,046	50,232	128	50,361
Nov.....	44,689	314	45,004	48,862	110	48,972
Dec.....	42,915	732	43,647	48,211	189	48,400
2008 - Jan.....	42,797	113	42,910	49,437	95	49,532
Feb.....	43,934	71	44,005	47,297	114	47,411
Mar.....	44,170	18	44,189	50,540	121	50,662
Apr.....	46,478	98	46,576	50,420	108	50,528
May.....	48,084	103	48,187	54,401	70	54,471
June.....	48,731	212	48,943	51,081	204	51,285
July.....	53,840	153	53,993	52,759	82	52,842
Aug.....	36,239	163	36,402	40,662	81	40,743
Sept.....	46,716	343	47,059	51,192	248	51,440
Oct.....	48,296	449	48,745	51,567	103	51,670
Nov.....	40,005	423	40,428	44,923	90	45,013
Dec.....	39,031	404	39,435	47,641	409	48,050
2009 - Jan.....	33,484	114	33,599	40,643	100	40,743
Feb.....	34,924	142	35,066	39,987	103	40,091
Mar.....	38,699	128	38,827	43,098	333	43,431
Apr.....	(37,038)	(81)	(37,119)	(39,774)	(73)	(39,847)
May.....	(37,145)	(91)	(37,236)	(37,567)	(70)	(37,637)

# 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	-7,825	-8,144	-100	-60	1,986	3,784
2007 .....	3,204	-7,115	-19,586	-6,804	-5,792	-7,410	-8,434	-69	71	2,255	3,262
2008 .....	-743	-7,350	-29,477	-6,996	-6,189	-9,031	-10,277	-13	-17	855	2,219
2007 - 1st qtr. ....	-2,214	-3,399	-4,049	-1,288	-1,139	-1,988	-2,395	-1	29	110	289
2nd " .....	1,877	-1,106	-8,161	-1,752	-1,445	-240	-720	-27	-15	423	753
3rd " .....	2,411	-881	-2,705	-1,631	-1,514	-1,687	-1,870	25	-30	880	1,108
4th " .....	1,130	-1,729	-4,671	-2,133	-1,693	-3,495	-3,448	-65	87	842	1,112
2008 - 1st qtr. ....	-2,057	-2,956	-5,926	-2,048	-1,507	-3,385	-3,528	23	-21	-129	100
2nd " .....	1,537	-507	-11,813	-1,529	-1,568	-297	-703	-26	14	42	326
3rd " .....	-397	15	-4,009	-1,858	-1,440	-1,569	-1,729	-2	6	244	585
4th " .....	174	-3,903	-7,729	-1,561	-1,674	-3,780	-4,317	-8	-16	698	1,209
2009 - 1st qtr. ....	-2,521	-4,146	-6,915	-1,390	-1,437	-1,648	....	-10	71	-214	....
2007 - May .....	510	-233	-3,464	-545	-505	-456	-704	-18	-4	208	243
June .....	1,672	-1	-2,608	-687	-489	800	700	..	-10	42	265
July .....	3,115	298	-224	-530	-475	-140	-601	21	-21	186	238
Aug. ....	-107	-1,019	-1,091	-461	-472	-447	-596	..	5	182	242
Sept. ....	-597	-160	-1,390	-640	-567	-1,100	-674	3	-14	512	628
Oct. ....	1,608	-135	-1,505	-800	-607	-599	-823	-47	1	162	218
Nov. ....	603	-947	-2,497	-672	-577	-660	-867	-11	81	134	203
Dec. ....	-1,081	-648	-669	-661	-509	-2,236	-1,759	-7	4	546	691
2008 - Jan. ....	-3,264	-913	-1,397	-613	-493	-452	-480	9	23	-15	46
Feb. ....	902	-1,056	-2,238	-470	-437	-501	-700	17	-32	-28	42
Mar. ....	305	-987	-2,291	-965	-578	-2,432	-2,348	-4	-12	-87	12
Apr. ....	68	-450	-2,172	-755	-547	-633	-722	-14	-6	10	74
May .....	1,247	-505	-5,980	-560	-516	-518	-711	-4	1	35	71
June .....	222	448	-3,660	-214	-504	855	730	-7	19	-3	181
July .....	3,109	664	-1,435	-742	-514	-515	-801	-10	-5	85	133
Aug. ....	-1,665	-1,023	-580	-514	-438	-642	-747	-1	10	73	135
Sept. ....	-1,841	374	-1,995	-603	-489	-411	-181	9	..	85	316
Oct. ....	663	-1,254	-1,514	-515	-567	-651	-798	-1	-10	357	415
Nov. ....	-580	-1,580	-1,917	-520	-504	-321	-802	-7	-5	345	410
Dec. ....	91	-1,068	-4,299	-525	-603	-2,809	-2,717	-1	-1	-4	383
2009 - Jan. ....	-3,111	-1,042	-2,381	-396	-455	-229	....	-16	24	6	....
Feb. ....	21	-1,636	-2,759	-414	-431	-275	....	12	23	3	....
Mar. ....	569	-1,468	-1,775	-581	-552	-1,144	....	-6	24	-223	....
Apr. ....	(970)	(-533)	(-2,509)	....	....	....	....	....	....	....	....
May .....	(2,210)	(-309)	(-1,914)	....	....	....	....	....	....	....	....

# 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: workers' remittances		of which: EU				of which: EU
	S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M
2006 .....	332,760	78,736	57,477	7,858	248	9,920	6,334	171	379	3,784	3,784
2007 .....	365,559	81,772	64,086	7,876	252	11,627	5,974	167	301	3,262	3,262
2008 .....	370,607	81,447	68,175	7,491	192	10,601	5,541	144	187	2,219	2,219
2007 - 1st qtr. ....	89,719	17,438	13,207	2,067	59	3,488	2,065	33	85	289	289
2nd " .....	93,506	20,541	14,972	1,842	69	3,064	1,676	25	36	753	753
3rd " .....	87,984	23,973	17,631	2,062	64	3,019	1,577	64	44	1,108	1,108
4th " .....	94,350	19,820	18,276	1,904	61	2,057	656	44	135	1,112	1,112
2008 - 1st qtr. ....	93,747	17,268	15,291	1,653	48	2,944	1,840	56	46	100	100
2nd " .....	98,684	20,978	18,142	2,129	45	3,361	2,188	27	60	326	326
3rd " .....	90,497	24,815	17,810	1,675	44	1,998	752	28	47	585	585
4th " .....	87,679	18,386	16,933	2,035	55	2,300	762	34	34	1,209	1,209
2009 - 1st qtr. ....	72,423	15,440	12,984	1,786	45	4,474	....	32	119	232	....
2007 - May .....	32,373	6,900	4,650	639	25	682	197	4	16	243	243
June .....	33,056	7,284	5,687	611	23	1,803	1,296	10	11	265	265
July .....	35,020	8,865	7,426	814	26	1,208	498	36	15	238	238
Aug. ....	23,381	7,904	4,750	625	18	889	500	10	16	242	242
Sept. ....	29,583	7,204	5,455	623	19	921	579	19	13	628	628
Oct. ....	34,661	7,211	5,576	649	21	706	194	15	11	218	218
Nov. ....	32,744	5,831	4,927	615	18	572	155	9	102	203	203
Dec. ....	26,945	6,778	7,774	640	21	779	307	20	22	691	691
2008 - Jan. ....	29,393	6,095	5,756	522	19	1,031	719	31	36	46	46
Feb. ....	32,236	5,398	4,426	586	14	1,287	798	22	6	42	42
Mar. ....	32,118	5,775	5,108	544	15	626	324	3	3	12	12
Apr. ....	33,091	6,433	5,856	578	14	520	177	12	11	74	74
May .....	34,000	6,911	5,958	611	15	604	188	10	21	71	71
June .....	31,593	7,634	6,328	939	16	2,236	1,823	4	27	181	181
July .....	37,278	9,011	6,019	650	18	883	348	6	14	133	133
Aug. ....	21,344	7,621	6,122	467	13	686	351	6	22	135	135
Sept. ....	31,875	8,184	5,669	559	14	429	53	16	11	316	316
Oct. ....	34,078	7,084	5,719	766	24	649	239	19	15	415	415
Nov. ....	28,210	5,438	4,751	583	15	1,023	272	6	7	410	410
Dec. ....	25,391	5,863	6,464	686	16	628	251	10	11	383	383
2009 - Jan. ....	21,909	5,243	4,471	513	14	1,348	....	7	40	68	....
Feb. ....	24,092	4,714	3,770	611	15	1,738	....	19	51	72	....
Mar. ....	26,422	5,483	4,744	662	16	1,389	....	7	29	92	....
Apr. ....	(25,615)	(5,862)	(4,206)	....	....	....	....	....	....	....	....
May .....	(25,158)	(5,702)	(4,585)	....	....	....	....	....	....	....	....

# 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 .....	342,963	80,008	71,050	13,331	4,529	17,745	14,478	272	439	1,798	..
2007 .....	362,355	88,887	83,672	14,680	6,044	19,038	14,408	236	229	1,007	..
2008 .....	371,350	88,797	97,652	14,487	6,381	19,633	15,818	157	204	1,364	..
2007 - 1st qtr. ....	91,933	20,838	17,257	3,355	1,198	5,476	4,460	35	56	178	..
2nd " .....	91,629	21,647	23,133	3,595	1,514	3,304	2,396	52	51	330	..
3rd " .....	85,573	24,854	20,335	3,693	1,578	4,707	3,447	40	74	229	..
4th " .....	93,220	21,549	22,947	4,038	1,754	5,551	4,104	109	48	270	..
2008 - 1st qtr. ....	95,804	20,224	21,216	3,700	1,555	6,329	5,368	33	67	229	..
2nd " .....	97,147	21,485	29,954	3,657	1,613	3,657	2,891	53	46	284	..
3rd " .....	90,894	24,800	21,819	3,534	1,485	3,566	2,481	30	41	341	..
4th " .....	87,505	22,288	24,662	3,596	1,729	6,080	5,078	42	50	510	..
2009 - 1st qtr. ....	74,944	19,586	19,899	3,177	1,482	6,122	....	43	48	446	....
2007 - May .....	31,863	7,134	8,114	1,185	530	1,137	901	22	20	35	..
June .....	31,384	7,285	8,295	1,298	512	1,003	596	10	22	223	..
July .....	31,905	8,567	7,651	1,343	501	1,348	1,099	15	36	52	..
Aug. ....	23,488	8,923	5,841	1,087	490	1,337	1,096	9	11	60	..
Sept. ....	30,180	7,363	6,844	1,263	587	2,022	1,253	15	27	116	..
Oct. ....	33,053	7,345	7,081	1,448	629	1,305	1,017	62	10	56	..
Nov. ....	32,141	6,778	7,424	1,287	595	1,232	1,022	21	21	69	..
Dec. ....	28,026	7,425	8,443	1,302	531	3,015	2,066	27	17	145	..
2008 - Jan. ....	32,657	7,008	7,154	1,135	512	1,483	1,199	21	13	61	..
Feb. ....	31,334	6,454	6,664	1,056	451	1,788	1,498	5	38	70	..
Mar. ....	31,813	6,762	7,399	1,509	592	3,058	2,672	7	16	99	..
Apr. ....	33,023	6,883	8,028	1,333	562	1,153	899	27	17	64	..
May .....	32,753	7,416	11,938	1,171	531	1,123	899	14	20	36	..
June .....	31,371	7,186	9,988	1,154	520	1,382	1,093	12	8	184	..
July .....	34,169	8,347	7,454	1,392	531	1,398	1,149	16	19	48	..
Aug. ....	23,009	8,643	6,702	980	451	1,328	1,098	7	12	62	..
Sept. ....	33,716	7,810	7,664	1,162	503	840	234	7	10	231	..
Oct. ....	33,415	8,338	7,232	1,282	591	1,300	1,037	19	25	58	..
Nov. ....	28,790	7,018	6,667	1,103	520	1,344	1,074	12	13	65	..
Dec. ....	25,300	6,932	10,762	1,211	619	3,436	2,968	10	12	387	..
2009 - Jan. ....	25,020	6,285	6,852	909	468	1,577	....	22	15	62	....
Feb. ....	24,071	6,350	6,529	1,025	446	2,013	....	7	27	69	....
Mar. ....	25,853	6,951	6,519	1,242	568	2,533	....	13	5	315	....
Apr. ....	(24,645)	(6,395)	(6,715)	....	....	....	....	....	....	....	....
May .....	(22,948)	(6,011)	(6,499)	....	....	....	....	....	....	....	....

# 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 .....	-37,524	-10,439	-856	490,877	336,473	79,508	528,401	346,912	80,364
2007 .....	-38,735	2,353	-6,773	531,330	366,072	82,065	570,065	363,720	88,838
2008 .....	-52,694	-1,122	-7,345	537,581	369,976	81,311	590,274	371,098	88,655
2007 - 1st qtr.....	-8,649	793	-1,268	130,806	90,915	20,559	139,455	90,122	21,827
2nd " .....	-9,461	861	-2,356	130,961	91,165	19,973	140,422	90,304	22,329
3rd " .....	-9,466	1,418	-2,266	135,383	92,756	20,197	144,849	91,339	22,463
4th " .....	-11,159	-719	-884	134,179	91,236	21,336	145,338	91,955	22,220
2008 - 1st qtr.....	-11,952	422	-859	138,035	96,562	20,453	149,986	96,140	21,312
2nd " .....	-12,795	320	-1,749	139,452	95,873	20,471	152,247	95,554	22,220
3rd " .....	-12,823	-908	-1,580	134,829	92,880	20,710	147,652	93,788	22,290
4th " .....	-15,124	-956	-3,156	125,265	84,661	19,677	140,389	85,617	22,832
2009 - 1st qtr.....	-13,617	-835	-2,394	114,093	75,655	18,539	127,711	76,490	20,933
2007 - May .....	-3,736	-139	-539	43,032	30,077	6,675	46,768	30,216	7,214
June .....	-1,851	1,134	-773	44,749	31,379	6,471	46,599	30,244	7,243
July .....	-2,669	-99	-720	46,034	30,607	6,797	48,702	30,706	7,517
Aug. ....	-3,260	841	-552	45,022	31,472	6,861	48,282	30,632	7,413
Sept. ....	-3,537	676	-994	44,328	30,676	6,539	47,865	30,000	7,533
Oct. ....	-3,202	248	-298	44,870	30,515	6,973	48,072	30,268	7,270
Nov. ....	-4,005	485	-347	44,831	31,401	6,888	48,836	30,916	7,235
Dec. ....	-3,953	-1,451	-239	44,478	29,320	7,476	48,431	30,772	7,715
2008 - Jan. ....	-3,209	87	-214	47,410	32,590	7,129	50,619	32,503	7,343
Feb. ....	-3,596	661	-313	45,389	32,018	6,605	48,986	31,357	6,918
Mar. ....	-5,147	-326	-333	45,236	31,953	6,719	50,382	32,279	7,052
Apr. ....	-3,484	240	-533	46,741	32,234	6,660	50,225	31,994	7,193
May .....	-5,567	429	-825	46,941	32,626	6,874	52,509	32,198	7,699
June .....	-3,743	-349	-391	45,770	31,014	6,937	49,513	31,363	7,328
July .....	-4,101	-84	-411	45,073	31,420	6,771	49,174	31,504	7,182
Aug. ....	-4,833	-789	-626	45,171	30,695	6,872	50,004	31,484	7,498
Sept. ....	-3,889	-35	-543	44,585	30,764	7,067	48,474	30,799	7,610
Oct. ....	-4,451	-144	-1,366	44,261	29,925	6,803	48,712	30,069	8,169
Nov. ....	-4,669	-480	-1,073	41,363	27,995	6,550	46,032	28,474	7,623
Dec. ....	-6,004	-332	-717	39,640	26,741	6,323	45,645	27,073	7,040
2009 - Jan. ....	-4,700	-551	-519	39,004	26,062	6,379	43,704	26,613	6,898
Feb. ....	-5,296	-105	-1,062	37,679	25,286	6,033	42,975	25,391	7,095
Mar. ....	-3,622	-178	-813	37,410	24,307	6,127	41,032	24,486	6,940
Apr. ....	-2,642	863	-624	37,791	25,310	6,077	40,433	24,447	6,701
May .....	-856	1,417	-586	37,399	24,980	5,819	38,255	23,562	6,406

# 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 .....	-33,532	31,278	-50,130	94,472	-115,200	98,489	-416	443
2007 .....	-66,326	29,373	-656	18,762	-61,533	107,731	385	-1,524
2008 .....	-29,928	11,623	76,662	41,800	-22,797	-29,019	6,788	-5,576
2007 - 1st qtr. ....	-20,447	8,746	-18,440	12,200	-7,207	33,442	-950	-1,089
2nd " .....	-6,275	7,792	-11,315	12,105	-54,647	61,898	363	-1,904
3rd " .....	-7,103	6,985	15,584	2,850	381	-11,522	-1,178	370
4th " .....	-32,501	5,850	13,515	-8,393	-60	23,913	2,150	1,099
2008 - 1st qtr. ....	-3,410	3,135	14,157	34,502	-30,431	-3,095	790	54
2nd " .....	-5,724	-6,881	7,339	11,324	-26,528	34,902	1,996	-2,434
3rd " .....	-7,767	6,596	10,160	-1,147	3,168	-2,814	2,093	-1,617
4th " .....	-13,027	8,773	45,006	-2,879	30,994	-58,012	1,909	-1,578
2009 - 1st qtr. ....	-1,900	4,666	8,552	39,046	-41,534	13,948	1,280	168
2007 - May .....	-1,214	4,652	-5,875	-673	-21,465	26,311	1,505	-317
June .....	-1,284	1,907	3,616	13,774	-26,252	13,588	-328	-1,418
July .....	-2,990	2,502	7,388	-2,300	-12,046	3,658	872	363
Aug. ....	-1,703	3,298	2,416	1,344	5,788	-8,942	-779	637
Sept. ....	-2,410	1,185	5,780	3,806	6,639	-6,238	-1,271	-630
Oct. ....	-25,547	3,870	-1,944	-2,541	-25,688	46,788	1,094	113
Nov. ....	-1,783	1,136	3,374	2,412	9,434	-10,049	-255	-984
Dec. ....	-5,171	844	12,085	-8,264	16,194	-12,826	1,311	1,970
2008 - Jan. ....	-1,109	1,639	10,575	10,465	-16,840	1,758	-58	-847
Feb. ....	-1,073	1,290	-8,048	6,433	674	1,034	213	344
Mar. ....	-1,228	206	11,630	17,604	-14,265	-5,887	635	557
Apr. ....	310	798	6,272	6,547	-21,985	7,341	637	-2,079
May .....	-2,882	-7,830	-4,116	-10,357	12,834	22,807	1,245	-259
June .....	-3,152	151	5,183	15,134	-17,377	4,754	114	-96
July .....	-2,818	2,988	4,313	2,026	-6,936	-9,429	3,137	44
Aug. ....	-121	1,563	-5,303	2,343	-994	12,859	-796	-203
Sept. ....	-4,828	2,045	11,150	-5,516	11,098	-6,244	-248	-1,458
Oct. ....	-4,100	2,466	27,578	3,247	13,281	-40,260	530	-902
Nov. ....	-6,068	1,686	6,415	5,813	-10,551	3,229	696	-249
Dec. ....	-2,859	4,621	11,013	-11,939	28,264	-20,981	683	-426
2009 - Jan. ....	-1,901	1,269	7,125	11,361	-29,991	15,741	74	110
Feb. ....	-1,847	1,743	627	10,127	3,218	1,952	1,147	-4
Mar. ....	1,848	1,654	800	17,558	-14,761	-3,745	59	62
Apr. ....	(-1,742)	(1,780)	(4,571)	(6,118)	(-12,016)	(-598)	(150)	(88)
May .....	(-2,056)	(2,827)	(-3,647)	(-3,196)	(1,181)	(-974)	(3,591)	(-381)

# 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	..	-5,576	5,995	11,570
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
2009 - 1st qtr. ....	..	-19	-183	205	164	..	168	5,676	5,509
2007 - 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	5,503
Feb. ....	..	3	..	2,475	-2,134	..	344	1,212	868
Mar. ....	..	75	17	1,042	-576	..	557	-4,713	-5,270
Apr. ....	..	..	..	-188	-1,890	..	-2,079	-2,368	-289
May .....	..	2	-97	568	-733	..	-259	739	998
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. ....	..	-14	18	218	-113	..	110	9,499	9,389
Feb. ....	..	..	26	48	-78	..	-4	2,601	2,605
Mar. ....	..	-5	-227	-60	354	..	62	-6,424	-6,486
Apr. ....	..	(-3)	..	(337)	(-246)	..	(88)	(-1,697)	(-1,785)
May .....	..	(22)	(-201)	(90)	(-293)	..	(-381)	(929)	(1,311)

# Balance of payments and international investment position

**Table 6a**  
**TIAA0200**

## International investment position: net positions

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

	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
<b>Direct investment</b>						
Monetary authorities .....	6	6	6	6	5	(4)
General government.....	-21	-22	-12	-12	-13	(-19)
Other monetary financial institutions .....	36,659	47,034	61,720	65,652	56,330	(58,002)
Other sectors .....	68,811	66,614	68,743	68,251	66,933	(63,188)
Total .....	105,455	113,632	130,457	133,897	123,255	(121,175)
<b>Portfolio investment</b>						
Monetary authorities .....	19,648	20,694	19,803	20,453	24,626	(25,145)
- Equity capital .....	1,662	1,412	1,407	1,397	1,616	(1,507)
- Debt securities .....	17,986	19,282	18,396	19,056	23,010	(23,638)
General government.....	-681,548	-723,212	-719,486	-739,332	-756,016	(-799,529)
- Equity capital .....	2,298	2,115	2,245	2,191	1,857	(1,701)
- Debt securities .....	-683,846	-725,327	-721,731	-741,523	-757,873	(-801,230)
Other monetary financial institutions .....	-77,822	-72,798	-72,784	-65,323	-57,379	(-51,077)
- Equity capital .....	-14,944	-13,435	-10,745	-9,522	-8,130	(-3,142)
- Debt securities .....	-62,878	-59,363	-62,039	-55,801	-49,249	(-47,935)
Other sectors.....	574,217	523,599	517,750	511,215	445,884	(427,865)
- Equity capital .....	327,418	271,813	266,984	251,119	193,160	(177,744)
- Debt securities .....	246,799	251,786	250,766	260,096	252,724	(250,121)
Total .....	-165,505	-251,717	-254,717	-272,987	-342,885	(-397,596)
- Equity capital .....	316,434	261,905	259,891	245,185	188,503	(177,810)
- Debt securities .....	-481,939	-513,622	-514,608	-518,172	-531,388	(-575,406)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government.....	191	238	406	442	454	(461)
Other monetary financial institutions .....	2,523	2,092	1,729	-247	-10,187	(-6,901)
Other sectors .....	-19,058	-20,645	-22,946	-24,506	-24,947	(-25,687)
Total .....	-16,344	-18,315	-20,811	-24,311	-34,680	(-32,127)
<b>Other investment</b>						
Monetary authorities .....	46,873	64,732	58,969	48,662	31,308	(77,736)
General government.....	24,044	24,096	23,838	24,313	25,146	(25,206)
Other monetary financial institutions .....	-263,298	-258,952	-274,359	-286,301	-245,436	(-275,764)
Other sectors .....	123,497	138,075	150,973	167,196	171,454	(179,110)
Total .....	-68,884	-32,049	-40,579	-46,130	-17,528	(6,288)
<b>Reserve assets</b>						
Total .....	64,075	65,176	67,204	72,865	75,644	(81,153)
<b>Net position - Total</b>						
Monetary authorities .....	130,602	150,608	145,982	141,986	131,583	(184,038)
General government.....	-657,334	-698,900	-695,254	-714,589	-730,429	(-773,881)
Other monetary financial institutions .....	-301,938	-282,624	-283,694	-286,219	-256,672	(-275,740)
Other sectors .....	747,467	707,643	714,520	722,156	659,324	(644,476)
<b>Total .....</b>	<b>-81,203</b>	<b>-123,273</b>	<b>-118,446</b>	<b>-136,666</b>	<b>-196,194</b>	<b>(-221,107)</b>



# Balance of payments and international investment position

**Table 6b**  
**TIAA0300**

## International investment position: assets

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

	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
<b>Direct investment</b>						
Monetary authorities .....	6	6	6	6	5	(4)
General government .....	118	117	118	118	118	(117)
Other monetary financial institutions.....	62,369	67,736	72,187	75,108	62,739	(63,162)
Other sectors .....	290,801	290,864	294,808	300,911	304,646	(305,388)
Total .....	353,294	358,723	367,119	376,143	367,508	(368,671)
<b>Portfolio investment</b>						
Monetary authorities .....	19,648	20,694	19,803	20,453	24,626	(25,145)
- Equity capital .....	1,662	1,412	1,407	1,397	1,616	(1,507)
- Debt securities.....	17,986	19,282	18,396	19,056	23,010	(23,638)
General government .....	6,553	6,649	6,620	6,563	6,116	(6,006)
- Equity capital .....	2,298	2,115	2,245	2,191	1,857	(1,701)
- Debt securities.....	4,255	4,534	4,375	4,372	4,259	(4,305)
Other monetary financial institutions.....	84,643	82,268	87,510	92,084	89,110	(91,279)
- Equity capital .....	24,451	19,442	17,883	16,457	7,023	(7,015)
- Debt securities.....	60,192	62,826	69,627	75,627	82,087	(84,264)
Other sectors .....	732,982	672,807	655,051	631,752	550,095	(527,526)
- Equity capital .....	363,171	304,116	292,039	265,358	202,305	(183,092)
- Debt securities.....	369,811	368,691	363,012	366,394	347,790	(344,434)
Total .....	843,826	782,418	768,984	750,852	669,947	(649,956)
- Equity capital .....	391,582	327,085	313,574	285,403	212,801	(193,315)
- Debt securities.....	452,244	455,333	455,410	465,449	457,146	(456,641)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	198	245	413	449	461	(468)
Other monetary financial institutions.....	10,987	11,423	11,749	11,170	100,966	(122,125)
Other sectors .....	11,999	12,225	12,345	12,797	13,766	(13,550)
Total .....	23,184	23,893	24,507	24,416	115,193	(136,143)
<b>Other investment</b>						
Monetary authorities .....	46,963	65,019	59,015	48,792	31,511	(78,138)
General government .....	27,551	27,324	26,934	27,246	27,853	(27,789)
Other monetary financial institutions.....	297,154	295,533	316,190	303,597	223,817	(207,290)
Other sectors .....	264,433	276,285	288,665	311,239	324,464	(336,068)
Total .....	636,101	664,161	690,804	690,874	607,645	(649,285)
<b>Reserve assets</b>						
Total .....	64,075	65,176	67,204	72,865	75,644	(81,153)
<b>Assets - Total</b>						
Monetary authorities .....	130,692	150,895	146,028	142,116	131,786	(184,440)
General government .....	34,420	34,335	34,085	34,376	34,548	(34,380)
Other monetary financial institutions.....	455,153	456,960	487,636	481,959	476,632	(483,856)
Other sectors .....	1,300,215	1,252,181	1,250,869	1,256,699	1,192,971	(1,182,532)
<b>Total .....</b>	<b>1,920,480</b>	<b>1,894,371</b>	<b>1,918,618</b>	<b>1,915,150</b>	<b>1,835,937</b>	<b>(1,885,208)</b>

# Balance of payments and international investment position

**Table 6c**  
**TIAA0400**

## International investment position: liabilities

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

	2007-Q4	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
General government.....	139	139	130	130	131	(136)
Other monetary financial institutions .....	25,710	20,702	10,467	9,456	6,409	(5,160)
Other sectors .....	221,990	224,250	226,065	232,660	237,713	(242,200)
Total .....	247,839	245,091	236,662	242,246	244,253	(247,496)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government.....	688,101	729,861	726,106	745,895	762,132	(805,535)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	688,101	729,861	726,106	745,895	762,132	(805,535)
Other monetary financial institutions .....	162,465	155,066	160,294	157,407	146,489	(142,356)
- Equity capital .....	39,395	32,877	28,628	25,979	15,153	(10,157)
- Debt securities .....	123,070	122,189	131,666	131,428	131,336	(132,199)
Other sectors.....	158,765	149,208	137,301	120,537	104,211	(99,661)
- Equity capital .....	35,753	32,303	25,055	14,239	9,145	(5,348)
- Debt securities .....	123,012	116,905	112,246	106,298	95,066	(94,313)
Total .....	1,009,331	1,034,135	1,023,701	1,023,839	1,012,832	(1,047,552)
- Equity capital .....	75,148	65,180	53,683	40,218	24,298	(15,505)
- Debt securities .....	934,183	968,955	970,018	983,621	988,534	(1,032,047)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government.....	7	7	7	7	7	(7)
Other monetary financial institutions .....	8,464	9,331	10,020	11,417	111,153	(129,026)
Other sectors .....	31,057	32,870	35,291	37,303	38,713	(39,237)
Total .....	39,528	42,208	45,318	48,727	149,873	(168,270)
<b>Other investment</b>						
Monetary authorities .....	90	287	46	130	203	(402)
General government.....	3,507	3,228	3,096	2,933	2,707	(2,583)
Other monetary financial institutions .....	560,452	554,485	590,549	589,898	469,253	(483,054)
Other sectors .....	140,936	138,210	137,692	144,043	153,010	(156,958)
Total .....	704,985	696,210	731,383	737,004	625,173	(642,997)
<b>Liabilities - Total</b>						
Monetary authorities .....	90	287	46	130	203	(402)
General government.....	691,754	733,235	729,339	748,965	764,977	(808,261)
Other monetary financial institutions .....	757,091	739,584	771,330	768,178	733,304	(759,596)
Other sectors .....	552,748	544,538	536,349	534,543	533,647	(538,056)
<b>Total .....</b>	<b>2,001,683</b>	<b>2,017,644</b>	<b>2,037,064</b>	<b>2,051,816</b>	<b>2,032,131</b>	<b>(2,106,315)</b>

# 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-Q2	2008-Q3	2008-Q4	2009-Q1
<b>General government .....</b>	<b>729,202</b>	<b>748,828</b>	<b>764,839</b>	<b>(808,118)</b>
Short-term .....	103,865	108,925	115,101	(143,501)
Money market instruments .....	101,423	106,526	112,705	(141,088)
Loans .....	2,396	2,351	2,352	(2,368)
Trade credits .....	15	17	15	(15)
Other liabilities .....	31	31	29	(30)
Long-term .....	625,337	639,903	649,738	(664,617)
Bonds and notes .....	624,683	639,369	649,427	(664,447)
Loans .....	652	532	310	(169)
Trade credits .....	..	..	..	..
Other liabilities .....	2	2	1	(1)
<b>Monetary authorities .....</b>	<b>47</b>	<b>130</b>	<b>203</b>	<b>(403)</b>
Short-term .....	47	130	203	(403)
Money market instruments .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	8	9	148	(151)
Other liabilities .....	39	121	55	(252)
Long-term .....	..	..	..	..
Bonds and notes .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Other liabilities .....	..	..	..	..
<b>Other monetary financial institutions .....</b>	<b>722,215</b>	<b>721,326</b>	<b>600,590</b>	<b>(615,253)</b>
Short-term .....	451,221	452,501	359,526	(349,013)
Money market instruments .....	146	904	998	(909)
Loans .....	41,823	45,718	31,590	(36,739)
Currency and deposits .....	350,157	352,873	325,458	(307,756)
Other liabilities .....	59,095	53,006	1,480	(3,609)
Long-term .....	270,994	268,825	241,064	(266,240)
Bonds and notes .....	131,520	130,524	130,338	(131,290)
Loans .....	69,742	67,370	70,966	(79,413)
Currency and deposits .....	69,732	70,931	39,760	(55,537)
Other liabilities .....	..	..	..	..
<b>Other sectors .....</b>	<b>249,938</b>	<b>250,341</b>	<b>248,076</b>	<b>(251,271)</b>
Short-term .....	91,821	96,784	105,057	(108,864)
Money market instruments .....	37	75	38	(38)
Loans .....	55,525	59,135	70,452	(78,333)
Currency and deposits .....	..	..	..	..
Trade credits .....	27,796	29,226	26,485	(22,205)
Other liabilities .....	8,463	8,348	8,082	(8,288)
Long-term .....	158,117	153,557	143,019	(142,407)
Bonds and notes .....	112,209	106,223	95,028	(94,275)
Loans .....	34,892	36,139	36,568	(36,773)
Currency and deposits .....	..	..	..	..
Trade credits .....	1,158	1,138	1,137	(1,073)
Other liabilities .....	9,858	10,057	10,286	(10,286)
<b>Direct investment .....</b>	<b>51,109</b>	<b>54,498</b>	<b>59,235</b>	<b>(60,806)</b>
Debt liabilities to affiliated enterprises .....	..	..	..	..
Debt liabilities to direct investors .....	51,109	54,498	59,235	(60,806)
<b>Total .....</b>	<b>1,752,511</b>	<b>1,775,123</b>	<b>1,672,943</b>	<b>(1,735,851)</b>

# 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.....	101.6	72.7	103.5	100.3	105.4	90.4	111.3
2007.....	97.6	67.6	103.6	102.0	107.5	92.0	113.7
2008.....	97.0	73.5	104.7	103.5	109.0	81.4	108.5
2007 - 1st qtr.....	99.3	68.9	104.3	101.4	106.6	93.4	109.2
2nd " .....	99.1	66.3	103.4	101.4	106.8	92.3	113.4
3rd " .....	97.3	67.3	102.9	101.8	107.6	92.5	114.8
4th " .....	94.7	67.9	103.7	103.4	109.2	90.0	117.2
2008 - 1st qtr.....	94.0	70.7	104.2	104.2	109.8	85.1	113.6
2nd " .....	95.6	68.5	104.3	104.8	110.0	82.9	110.5
3rd " .....	98.1	68.3	104.2	102.9	109.1	81.0	107.9
4th " .....	100.1	86.3	106.0	102.3	107.2	76.6	101.8
2009 - 1st qtr.....	100.2	90.7	108.8	102.6	109.0	73.8	102.5
2007 - Apr. ....	98.9	67.6	103.6	101.8	107.0	92.5	111.2
May .....	99.1	66.1	103.5	101.4	106.8	91.9	113.7
June .....	99.3	65.1	103.0	101.1	106.7	92.5	115.3
July .....	98.6	65.0	102.9	101.6	107.1	93.1	114.8
Aug. ....	97.3	68.4	102.9	101.5	107.4	92.7	114.1
Sept.....	96.1	68.5	103.0	102.4	108.1	91.6	115.6
Oct. ....	94.6	67.0	103.5	102.8	108.6	91.2	118.7
Nov. ....	94.8	68.7	104.1	103.5	109.5	90.1	117.9
Dec. ....	94.6	67.8	103.7	103.9	109.4	88.7	115.1
2008 - Jan. ....	94.4	70.1	104.0	104.0	109.4	86.0	114.1
Feb. ....	94.1	69.9	103.8	103.8	109.4	85.3	114.3
Mar. ....	93.6	72.3	104.7	104.8	110.5	84.1	112.4
Apr. ....	93.9	70.0	105.3	105.3	110.3	82.8	110.8
May .....	96.0	68.7	104.0	104.8	109.9	83.0	111.3
June .....	97.0	66.7	103.8	104.4	109.8	82.8	109.5
July .....	97.6	66.6	104.8	103.9	109.7	82.3	108.1
Aug. ....	97.4	67.5	103.9	103.0	109.0	81.1	107.5
Sept.....	99.4	71.0	104.0	101.9	108.5	79.7	107.9
Oct. ....	101.4	80.2	104.2	101.2	106.5	80.1	103.0
Nov. ....	101.1	86.7	104.8	101.4	106.3	76.3	102.1
Dec. ....	97.8	92.0	109.0	104.2	108.9	73.4	100.4
2009 - Jan. ....	99.0	92.6	108.6	102.5	108.9	72.4	102.0
Feb. ....	101.0	92.3	108.1	101.7	108.3	74.9	102.5
Mar. ....	100.7	87.1	109.8	103.7	109.8	74.0	103.1
Apr. ....	99.3	85.4	108.1	102.8	109.5	76.1	104.5

**Table 8**  
**TAAE0250**

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
106.9	111.8	104.7	96.0	149.6	115.2	126.9	105.8
109.1	115.0	108.1	97.8	164.4	112.0	134.3	108.4
111.6	118.9	110.3	103.7	180.1	94.9	136.0	112.2
108.4	111.7	106.0	97.1	155.4	113.6	128.2	105.8
108.9	114.4	107.6	98.4	159.4	113.5	132.4	108.1
109.0	115.7	108.3	98.7	165.3	111.8	135.7	108.7
110.0	118.3	110.5	96.9	177.5	109.1	140.7	111.0
111.7	119.6	110.8	98.4	181.3	102.9	137.8	112.3
112.2	122.5	111.7	101.1	187.0	98.4	135.1	115.3
111.9	121.1	111.3	104.8	191.4	97.9	142.3	115.9
110.4	112.5	107.1	110.4	160.7	80.5	128.8	105.3
113.6	101.7	107.8	107.4	164.8	79.2	125.9	94.6
109.1	114.1	107.3	97.9	156.4	113.0	130.6	107.7
108.9	114.5	107.6	98.7	158.8	113.6	132.6	108.5
108.7	114.6	107.7	98.7	162.9	114.0	134.1	108.1
108.8	115.5	108.2	98.5	165.2	113.5	135.4	109.1
108.9	115.1	108.2	98.7	162.2	111.4	133.7	108.3
109.2	116.4	108.4	98.7	168.4	110.5	138.2	108.7
109.7	117.5	109.7	96.8	176.2	111.2	141.5	110.1
110.1	118.9	111.0	95.1	177.0	108.5	139.1	111.2
110.2	118.6	110.7	98.6	179.4	107.6	141.4	111.7
111.3	119.3	110.5	97.8	179.8	105.0	140.3	111.5
111.3	118.8	110.5	98.3	183.3	104.8	140.4	112.0
112.4	120.7	111.5	99.1	180.8	98.8	132.8	113.3
112.6	121.6	112.3	100.8	181.7	99.7	129.9	115.2
112.0	122.7	111.3	101.3	186.5	96.7	137.6	115.4
112.0	123.1	111.6	101.1	192.7	98.7	137.8	115.4
112.8	123.0	112.3	101.5	194.2	100.3	138.4	117.4
111.8	120.6	111.1	105.1	197.2	99.9	145.8	116.3
111.0	119.6	110.5	107.8	182.9	93.5	142.8	114.1
110.0	114.9	108.8	110.5	162.2	83.5	130.6	108.3
109.7	111.9	106.9	110.8	164.4	79.4	129.0	105.8
111.6	110.7	105.8	110.0	155.6	78.6	126.7	101.9
113.1	106.1	107.3	108.0	163.0	79.9	126.0	98.0
113.1	100.8	107.7	107.7	165.7	78.1	127.4	92.0
114.6	98.2	108.5	106.4	165.6	79.5	124.3	93.8
114.5	98.2	108.2	102.0	171.4	86.3	130.8	97.1

## 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 and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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