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Notice to Readers

With effect from 16 October the statistical publications concerning Italy's external accounts and those containing related information (the following Supplements to the Statistical Bulletin: "Balance of Payments and International Investment Position", "The Financial Market", "Money and Banking", "The Public Finances, borrowing requirement and debt" and "Financial Accounts") refer to portfolio investment stocks and flows calculated on the basis of a new observation system (for stocks as of the data at 31 December 2008 and for flows as of January 2009). The stock series have been reconstructed, for the moment back to December 1996, and are also available in the BIP on-line statistical database.

A brief description follows of the new methodology, the manner of reconstructing the series and the results of the revision. More detailed information will be published in a special issue of the Occasional Papers series.

The revision of portfolio investment in the data on Italy's International Investment Position

The new system for the collection of data on investment portfolio stocks is now based on the anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Previously, the data were obtained by summing the net flows observed on the basis of the payments from and to abroad starting from the stocks at end-1989 and adding the valuation adjustments. Other sources used include the reports of the Bank of Italy, banks and resident money-market funds on the securities they own and a sample survey of the assets held abroad by non-banks (direct reporting). The monthly observation provides the basis for the calculation of the flows and investment income in an integrated and internally consistent system.

The application of the new method entailed very small revisions for the foreign assets (equities and bonds) in residents' portfolios, for which an annual survey was already made that was very similar to that adopted in the new system. At the end of December 2008, the first date for which information is available from both observation systems, the portfolio assets consisting of securities issued by non-residents amounted to €687.4 billion, compared with €669.9 billion in the previously published data (Table 1). The tendency of declarants not to report all their holdings and the difficulty of collecting data from foreign securities depositories may have led to the under-reporting of assets held abroad.

On the liabilities side (equities and bonds issued by residents and held by non-residents) the new system produced stocks that were significantly larger than those published previously. At the end of 2008 liabilities towards non-residents consisting of debt securities amounted to €1,036.7 billion under the new system, against €88.5 billion under the old system; those consisting of equities and investment funds amounted to €33.7 billion under the new system, against €4.3 billion under the old system (Table 1). The gap reflects the imperfections of the method of compiling the statistics under which the data were obtained by summing the flows and adding the valuation adjustments, which gave rise to a systematic distortion over time.

This problem was more pronounced for the equity component since the valuation adjustments, which take account of the change in prices, are often very large and can amplify any inaccuracies in the data. The new data are more consistent with the indications of the so-called mirror data (on assets consisting of Italian securities declared in sample surveys carried out in partner countries and promoted by the IMF's Coordinated Portfolio Investment Survey). The upward revision of equity liabilities also occurred in the banking sector but it mainly concerned the other sectors.

In the case of debt securities a change was also found in the distribution by issuing sector. Under the new system the foreign liabilities of general government were smaller and those of banks and the other sectors were larger, which brought the Italian data closer into line with those of the other main advanced countries.

To ensure the continuity of the series, the stocks of investment portfolio liabilities have been reconstructed, for the moment back to December 1996, by subtracting the net flows and applying, to the equity component, valuation adjustments based on stock exchange indices. In addition, for liabilities consisting of debt securities, the breakdowns of balance-of-payments flows by instrument and issuing sector have been revised.

According to the new data, Italy's net foreign debtor position at the end of 2008 is about €140 billion higher (equal to 9 per cent of GDP).

The process of revising Italy's international investment position is not yet finished. The results may undergo further changes owing mainly to two factors:

1. with effect from mid-2010 balance-of-payments and international investment position statistics will be obtained entirely using the new observation system based on the direct reporting of data, in line with what has already been done or is being done in other European countries. This may have an effect on the remaining items of the financial account (direct investment and other investment);

2. the bringing to light of unreported capital held abroad as a consequence of the "capital repatriation and regularization scheme" will lead, judging by the experience of the two analogous schemes at the beginning of the decade, to an as-yet-unquantifiable upward revision of residents' assets held abroad.

Table 1

Portfolio investment stocks at end-2008: comparison between the data published previously and those revised according to the new system (1)				
<i>(EUR millions)</i>				
		Previously published data (a)	Data revised using the new system (b)	Difference (b – a)
Assets	Total	669,947	687,369	17,422
	Equities (2)	212,801	219,338	6,537
	Debt securities	457,146	468,031	10,885
Liabilities	Total	1,012,832	1,170,446	157,614
	Equities (2)	24,298	133,710	109,412
	Debt securities	988,534	1,036,736	48,202

(1) Foreign stocks at market value at end-December 2008. (2) Including mutual funds.

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General information

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>

Balance of payments and international investment position

In the twelve months ending in August 2009 the current account deficit continued to decrease slightly (€2.7 billion). The improvement is due to all the components of the current account with the exception of incomes. Cumulated goods account is balanced (Figure 1).

In August, residents made net purchases of foreign portfolio securities, amounting to €2.5 billion, compared with net disposal of Italian portfolio securities by non-residents amounting to €7.2 billion. In the twelve months ending in August the balance showed net inflows of €88.6 billion (Figure 2).

In August, Italian direct investment abroad totaled €2.4 billion, compared with inward direct investment of €1.9 billion. In the twelve months ending in August the balance showed net outflows of €16.7 billion, down with respect to the previous year (Figure 3).

At the end of June 2009 Italy had a debtor international investment position of €345.2 billion, equal to 22.3 per cent of GDP (Figure 4; revised data on the basis of a new methodology for portfolio investment stocks, see notice).

Balance of payments
(millions of euro)

Table A

	August 2008			August 2009			Twelve months ending in August 2008			Twelve months ending in August 2009		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	36,239	40,662	-4,423	(27,949)	(31,117)	(-3,168)	544,466	591,574	-47,107	(456,934)	(509,665)	(-52,731)
Goods	21,344	23,009	-1,665	(16,153)	(17,048)	(-895)	374,986	373,529	1,457	(310,554)	(309,712)	(842)
Services	7,621	8,643	-1,023	(7,573)	(7,583)	(-10)	81,901	87,612	-5,711	(76,272)	(84,837)	(-8,565)
Income	6,122	6,702	-580	(3,180)	(4,716)	(-1,536)	69,304	95,118	-25,814	(52,549)	(81,974)	(-29,425)
Current transfers	1,153	2,308	-1,155	(1,043)	(1,770)	(-727)	18,276	35,315	-17,039	(17,559)	(33,142)	(-15,583)
Capital account	163	81	82	(165)	(76)	(89)	2,882	1,462	1,421	(2,718)	(1,864)	(855)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	-	-	9,348	-	-	(-5,901)	-	-	44,803	-	-	(29,649)
Direct investment	-121	1,563	1,442	(-2,424)	(1,870)	(-554)	-46,984	7,840	-39,144	(-42,696)	(26,002)	(-16,694)
Portfolio investment	-5,303	2,343	-2,960	(-2,528)	(-7,187)	(-9,715)	39,801	45,608	85,409	(45,379)	(43,253)	(88,632)
Derivatives	-1,384	588	-796	(-318)	(168)	(-150)	-6,516	12,522	6,006	(3,074)	(4,666)	(7,740)
Other investment	-994	12,859	11,865	(15,652)	(-10,909)	(4,743)	-58,310	52,912	-5,398	(235)	(-46,730)	(-46,495)
Reserve assets (**).....	-203	-	-203	(-225)	-	(-225)	-2,070	-	-2,070	(-3,534)	-	(-3,534)
Errors and omissions	-	-	-5,007	-	-	(8,980)	-	-	884	-	-	(22,227)

(*) 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 16 October 2009. Balance-of-payments data for January-July 2009 are revised from previously published statistics. The revisions mainly reflect changes in the methodology for portfolio investment flows and incomes. International investment position data are revised from previously published data due to a change in the system for the collection of data on investment portfolio stocks (see notice).

Balance of payments and international investment position

Figure 1

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

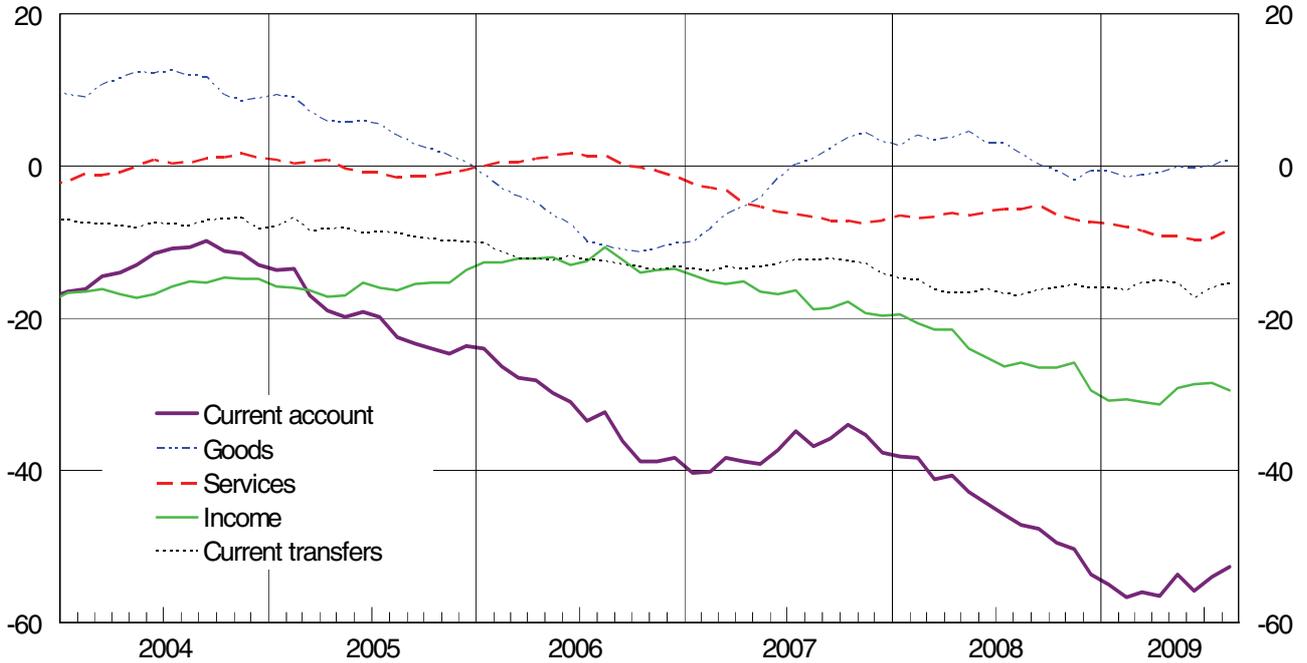
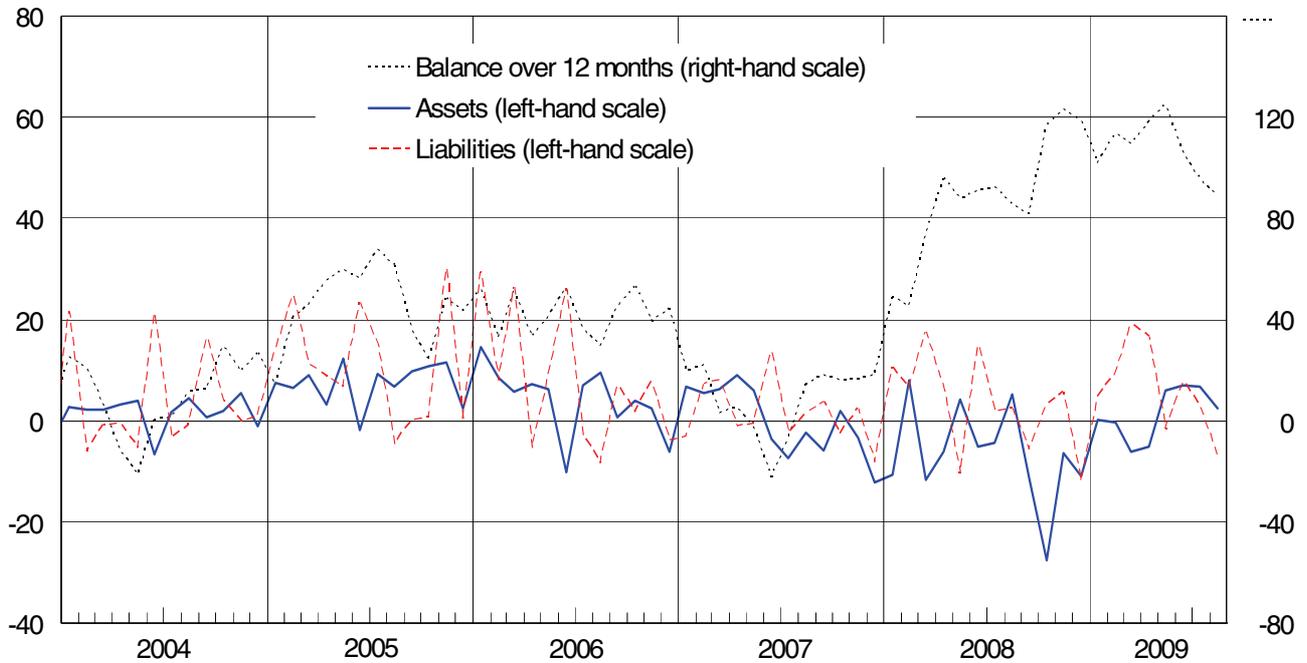


Figure 2

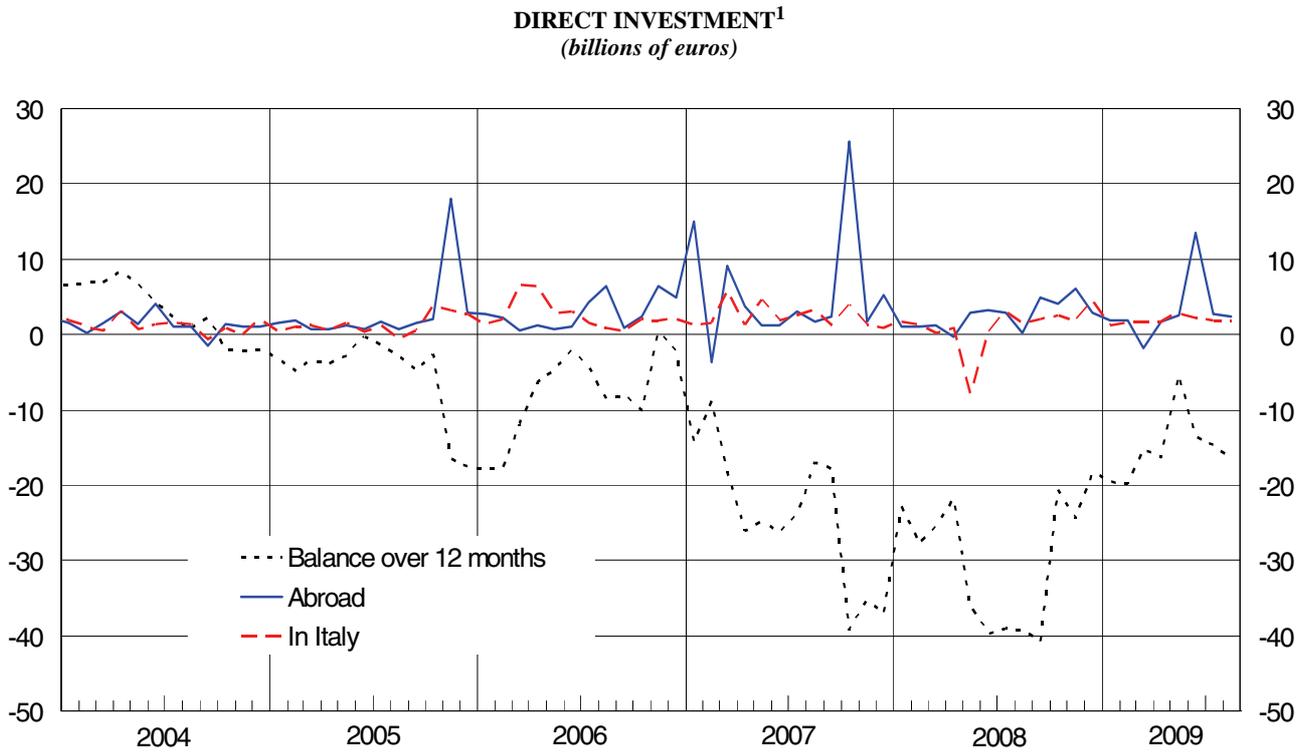
PORTFOLIO INVESTMENT¹
(billions of euros)



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

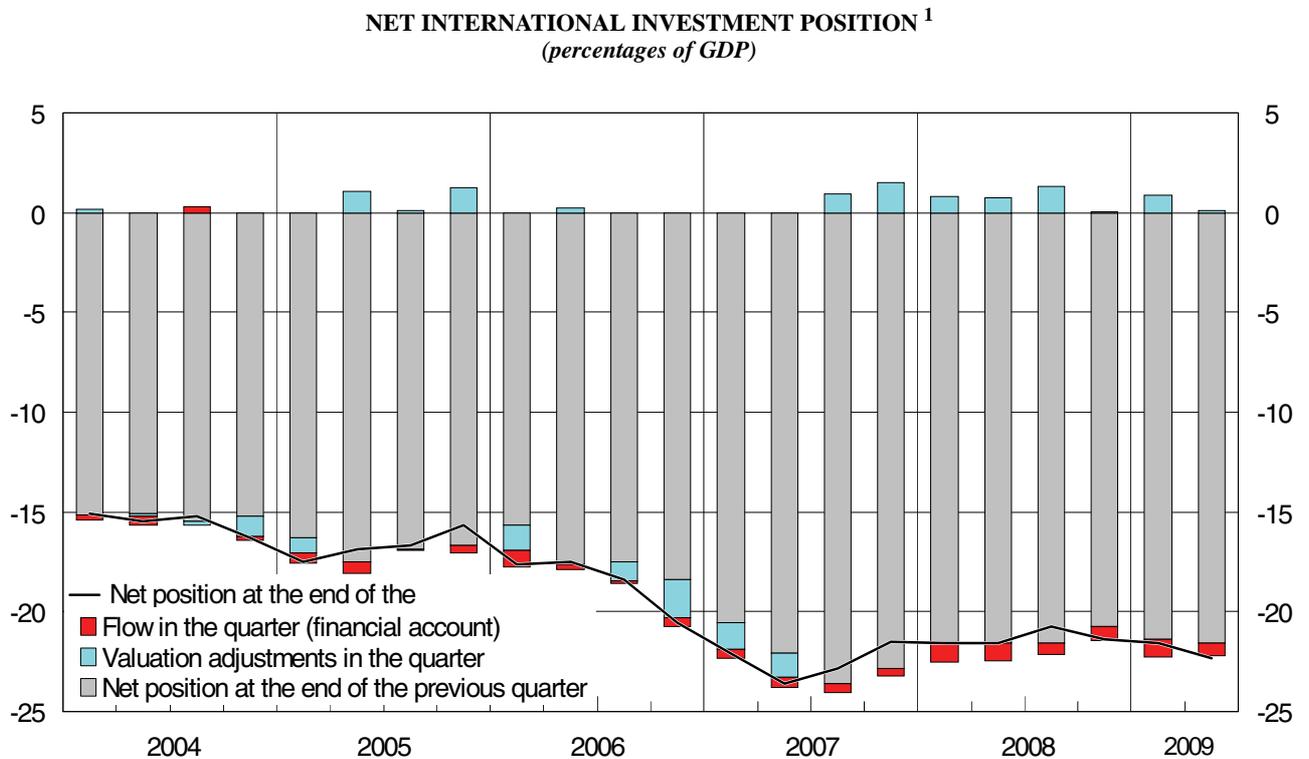
Balance of payments and international investment position

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 - 2ndqtr.	-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.	-18,845	-153	-18,998	14,079	168	4,919
2nd "	-12,329	15	-12,314	9,324	-720	2,990
2007 - 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.	-8,025	15	-8,011	-11,673	110	19,684
Feb.	-4,970	38	-4,931	15,631	-4	-10,700
Mar.	-5,850	-206	-6,056	10,121	62	-4,065
Apr.	-4,429	10	-4,419	11,281	88	-6,862
May	-3,466	23	-3,443	-4,520	-381	7,963
June	-4,434	-17	-4,451	2,563	-427	1,888
July	(2,886)	(134)	(3,020)	(-5,038)	(279)	(2,018)
Aug.	(-3,168)	(89)	(-3,079)	(-5,901)	(-225)	(8,980)

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 - 2nd qtr.....	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.....	103,847	384	104,231	122,692	536	123,228
2nd ".....	107,456	331	107,787	119,786	315	120,101
2007 - 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.	32,569	114	32,683	40,594	100	40,694
Feb.	34,238	142	34,380	39,208	103	39,311
Mar.	37,040	128	37,168	42,890	333	43,223
Apr.	34,153	84	34,237	38,582	74	38,656
May	35,656	93	35,749	39,122	70	39,192
June	37,648	154	37,801	42,082	171	42,253
July	(43,633)	(220)	(43,853)	(40,747)	(86)	(40,833)
Aug.	(27,949)	(165)	(28,114)	(31,117)	(76)	(31,193)

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

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: workers' remittances		of which: EU				of which: EU
S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M	
2006	-10,203	-1,272	-13,573	-5,473	-4,281	-7,825	-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 - 2nd qtr.	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	-7,409	-1,390	-1,437	-3,379	-2,991	-10	71	-214	232
2nd "	2,485	-1,594	-9,505	-1,946	-1,723	-1,769	-2,256	-22	-35	72	....
2007 - 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	-2,836	-396	-455	-641	-541	-16	24	6	68
Feb.	21	-1,636	-2,025	-414	-431	-915	-881	12	23	3	72
Mar.	569	-1,468	-2,548	-581	-552	-1,823	-1,569	-6	24	-223	92
Apr.	301	-1,078	-2,488	-540	-514	-624	-670	-13	-7	30	70
May	2,026	-429	-3,859	-694	-610	-510	-667	-10	-2	35	73
June	158	-87	-3,158	-713	-600	-634	-919	1	-25	7	....
July	(3,440)	(713)	(-1,251)	....	....	....	....	....	....	....	....
Aug.	(-895)	(-10)	(-1,536)	....	....	....	....	....	....	....	....

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 - 2nd qtr.	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	11,454	1,786	45	2,743	2,049	32	119	232	232
2nd "	73,511	18,322	11,125	1,881	46	2,617	1,464	21	29	281	....
2007 - 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	3,968	513	14	935	758	7	40	68	68
Feb.	24,092	4,714	3,724	611	15	1,098	818	19	51	72	72
Mar.	26,422	5,483	3,763	662	16	710	473	7	29	92	92
Apr.	23,648	5,675	3,711	628	15	490	229	6	8	70	70
May	24,821	5,932	3,611	628	14	663	238	8	12	73	73
June	25,042	6,714	3,803	625	16	1,464	997	7	9	138	....
July	(28,913)	(8,368)	(4,187)	....	....	....	....	....	....	....	....
Aug.	(16,153)	(7,573)	(3,180)	....	....	....	....	....	....	....	....

Balance of payments and international investment position

Table 2c
TBDE0080

Current account and capital accounts: debits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: workers' remittances		of which: EU				of which: EU
S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M	
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 - 2nd qtr.	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	18,863	3,177	1,482	6,122	5,040	43	48	446	..
2nd "	71,026	19,916	20,631	3,827	1,769	4,386	3,720	43	64	209	..
2007 - 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	6,804	909	468	1,577	1,299	22	15	62	..
Feb.	24,071	6,350	5,749	1,025	446	2,013	1,699	7	27	69	..
Mar.	25,853	6,951	6,311	1,242	568	2,533	2,042	13	5	315	..
Apr.	23,347	6,753	6,199	1,168	529	1,115	899	19	15	40	..
May	22,795	6,362	7,470	1,322	624	1,173	905	18	15	37	..
June	24,884	6,801	6,961	1,337	616	2,098	1,916	6	34	131	..
July	(25,473)	(7,655)	(5,438)	....	....	....	....	....	....	....	....
Aug.	(17,048)	(7,583)	(4,716)	....	....	....	....	....	....	....	....

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	-37,579	-10,448	-864	490,836	336,439	79,503	528,416	346,886	80,367
2007	-38,855	2,423	-6,788	531,242	366,104	82,055	570,096	363,681	88,843
2008	-52,740	-1,082	-7,375	537,526	370,028	81,281	590,266	371,111	88,656
2007 - 2nd qtr.....	-8,698	988	-2,140	131,371	91,394	20,068	140,069	90,406	22,208
3rd "	-9,907	1,562	-2,454	135,282	92,832	20,067	145,189	91,269	22,521
4th "	-11,419	-692	-951	133,897	91,230	21,307	145,317	91,922	22,258
2008 - 1st qtr.....	-12,120	169	-819	138,064	96,340	20,524	150,184	96,171	21,343
2nd "	-11,634	356	-1,432	139,874	96,018	20,621	151,508	95,662	22,053
3rd "	-13,478	-672	-1,864	134,757	93,010	20,510	148,235	93,682	22,373
4th "	-15,508	-935	-3,261	124,832	84,661	19,627	140,340	85,596	22,887
2009 - 1st qtr.....	-15,714	-1,147	-2,348	110,924	75,253	18,634	126,638	76,400	20,982
2nd "	-12,723	1,013	-2,328	105,764	72,015	18,121	118,487	71,003	20,449
2007 - Aug.	-3,282	995	-663	45,241	31,669	6,786	48,523	30,674	7,449
Sept.	-3,568	727	-1,041	44,298	30,712	6,503	47,866	29,985	7,544
Oct.	-3,257	281	-330	44,816	30,541	6,953	48,073	30,260	7,283
Nov.	-4,087	497	-370	44,741	31,403	6,877	48,827	30,905	7,247
Dec.	-4,076	-1,470	-251	44,341	29,286	7,477	48,417	30,757	7,728
2008 - Jan.	-3,136	30	-209	47,450	32,538	7,146	50,585	32,507	7,355
Feb.	-3,917	586	-295	45,271	31,934	6,629	49,188	31,349	6,924
Mar.	-5,068	-447	-315	45,343	31,868	6,749	50,411	32,315	7,064
Apr.	-3,530	53	-360	46,999	32,449	6,766	50,529	32,396	7,126
May	-4,915	285	-752	46,911	32,533	6,871	51,826	32,248	7,623
June	-3,190	18	-320	45,963	31,035	6,984	49,153	31,018	7,304
July	-4,630	-63	-453	44,717	31,248	6,745	49,347	31,312	7,198
Aug.	-4,973	-666	-800	45,419	30,887	6,747	50,392	31,553	7,548
Sept.	-3,875	57	-611	44,621	30,875	7,017	48,496	30,818	7,627
Oct.	-4,558	-113	-1,418	44,179	29,968	6,771	48,736	30,081	8,190
Nov.	-4,840	-488	-1,110	41,176	27,975	6,530	46,016	28,463	7,640
Dec.	-6,110	-334	-732	39,478	26,717	6,325	45,588	27,052	7,057
2009 - Jan.	-5,456	-638	-520	38,092	25,962	6,393	43,548	26,600	6,913
Feb.	-5,346	-188	-1,051	37,013	25,168	6,062	42,359	25,356	7,113
Mar.	-4,912	-321	-777	35,818	24,123	6,179	40,731	24,444	6,956
Apr.	-4,585	-79	-974	35,195	23,684	6,017	39,780	23,764	6,991
May	-3,128	1,080	-637	35,810	24,539	6,056	38,938	23,459	6,693
June	-5,011	12	-717	34,759	23,792	6,048	39,770	23,780	6,765
July	-2,169	925	-350	35,987	24,191	6,267	38,156	23,266	6,616
Aug.	-3,494	35	39	33,806	22,619	6,528	37,299	22,584	6,489

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 - 2nd qtr.	-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	6,310	33,231	-42,742	12,996	1,350	168
2nd "	-17,745	6,781	-7,824	22,774	-18,622	20,797	3,883	-720
2007 - 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	-217	4,645	-29,921	14,287	55	110
Feb.	-1,847	1,743	436	9,394	2,700	2,058	1,151	-4
Mar.	1,848	1,654	6,091	19,192	-15,521	-3,349	144	62
Apr.	-1,774	1,773	5,215	16,526	-10,061	-702	216	88
May	-2,467	2,832	-6,015	-1,561	-193	-428	3,693	-381
June	-13,504	2,176	-7,024	7,809	-8,368	21,927	-26	-427
July	(-2,772)	(1,867)	(-6,735)	(2,830)	(3,855)	(-5,358)	(996)	(279)
Aug.	(-2,424)	(1,870)	(-2,528)	(-7,187)	(15,652)	(-10,909)	(-150)	(-225)

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				
	S674036M	S685296M	S697243M	S523245M	S533775M	S721372M	S662568M	S424023M	S470088M
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 - 2nd qtr.	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
2nd "	74	-377	296	-713	..	-720	-3,157	-2,436
2007 - 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
June	55	-176	-132	-174	..	-427	-2,389	-1,962
July	(-9)	(35)	(-104)	(357)	..	(279)	(146)	(-132)
Aug.	(-1)	..	(-497)	(273)	..	(-225)	(6,045)	(6,270)

Balance of payments and international investment position

Table 6a
TIAA0200

International investment position: net positions

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

	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
Direct investment						
Monetary authorities	6	6	6	5	4	(5)
General government.....	-22	-12	-12	-13	-19	(-25)
Other monetary financial institutions	47,034	61,720	65,652	56,330	58,702	(57,192)
Other sectors.....	66,614	68,743	68,251	66,933	63,188	(73,617)
Total.....	113,632	130,457	133,897	123,255	121,875	(130,789)
Portfolio investment						
Monetary authorities	20,694	19,803	20,453	24,626	25,145	(27,667)
- Equity capital	1,412	1,407	1,397	1,616	1,507	(1,587)
- Debt securities	19,282	18,396	19,056	23,010	23,638	(26,080)
General government.....	-660,678	-675,218	-688,787	-698,875	-744,631	(-767,855)
- Equity capital	2,115	2,245	2,191	1,763	1,728	(1,676)
- Debt securities	-662,793	-677,463	-690,978	-700,638	-746,359	(-769,531)
Other monetary financial institutions	-163,291	-158,142	-146,903	-129,531	-113,846	(-119,041)
- Equity capital.....	-53,040	-45,215	-40,214	-30,586	-20,385	(-29,078)
- Debt securities	-110,251	-112,927	-106,689	-98,945	-93,461	(-89,963)
Other sectors.....	339,379	339,312	353,359	320,703	317,104	(331,624)
- Equity capital	137,773	139,377	143,710	112,835	113,480	(111,389)
- Debt securities	201,606	199,935	209,649	207,868	203,624	(220,235)
Total.....	-463,896	-474,245	-461,878	-483,077	-516,228	(-527,605)
- Equity capital	88,260	97,814	107,084	85,628	96,330	(85,574)
- Debt securities	-552,156	-572,059	-568,962	-568,705	-612,558	(-613,179)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government.....	238	406	442	454	461	(633)
Other monetary financial institutions	2,092	1,729	-247	-10,187	-6,901	(-7,020)
Other sectors.....	-20,645	-22,946	-24,506	-24,947	-25,744	(-28,486)
Total.....	-18,315	-20,811	-24,311	-34,680	-32,184	(-34,873)
Other investment						
Monetary authorities	64,732	58,969	48,662	31,308	77,736	(81,143)
General government.....	24,096	23,838	24,313	25,146	25,206	(25,740)
Other monetary financial institutions	-258,952	-274,359	-286,301	-245,435	-275,808	(-279,992)
Other sectors.....	138,075	150,973	167,196	171,454	180,920	(180,864)
Total.....	-32,049	-40,579	-46,130	-17,527	8,054	(7,755)
Reserve assets						
Total.....	65,176	67,204	72,865	75,644	81,153	(78,716)
Net position - Total						
Monetary authorities	150,608	145,982	141,986	131,583	184,038	(187,531)
General government.....	-636,366	-650,986	-664,044	-673,288	-718,983	(-741,507)
Other monetary financial institutions	-373,117	-369,052	-367,799	-328,823	-337,853	(-348,861)
Other sectors.....	523,423	536,082	564,300	534,143	535,468	(557,619)
Total.....	-335,452	-337,974	-325,557	-336,385	-337,330	(-345,218)

Balance of payments and international investment position

Table 6b
TIAA0300

International investment position: assets

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

	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
Direct investment						
Monetary authorities	6	6	6	5	4	(5)
General government	117	118	118	118	117	(117)
Other monetary financial institutions.....	67,736	72,187	75,108	62,739	63,862	(63,745)
Other sectors	290,864	294,808	300,911	304,646	305,388	(322,431)
Total	358,723	367,119	376,143	367,508	369,371	(386,298)
Portfolio investment						
Monetary authorities	20,694	19,803	20,453	24,626	25,145	(27,667)
- Equity capital	1,412	1,407	1,397	1,616	1,507	(1,587)
- Debt securities.....	19,282	18,396	19,056	23,010	23,638	(26,080)
General government	6,649	6,620	6,563	6,717	6,636	(6,692)
- Equity capital	2,115	2,245	2,191	1,763	1,728	(1,676)
- Debt securities.....	4,534	4,375	4,372	4,954	4,908	(5,016)
Other monetary financial institutions.....	82,268	87,510	92,084	90,353	91,154	(93,920)
- Equity capital	19,442	17,883	16,457	7,069	8,036	(9,098)
- Debt securities.....	62,826	69,627	75,627	83,284	83,118	(84,822)
Other sectors	672,807	655,051	631,752	565,673	547,139	(575,633)
- Equity capital	304,116	292,039	265,358	208,890	194,076	(207,979)
- Debt securities.....	368,691	363,012	366,394	356,783	353,063	(367,654)
Total	782,418	768,984	750,852	687,369	670,074	(703,912)
- Equity capital	327,085	313,574	285,403	219,338	205,347	(220,340)
- Debt securities.....	455,333	455,410	465,449	468,031	464,727	(483,572)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	245	413	449	461	468	(640)
Other monetary financial institutions.....	11,423	11,749	11,170	100,966	122,125	(105,164)
Other sectors	12,225	12,345	12,797	13,766	13,541	(10,830)
Total	23,893	24,507	24,416	115,193	136,134	(116,634)
Other investment						
Monetary authorities	65,019	59,015	48,792	31,511	78,138	(81,710)
General government	27,324	26,934	27,246	27,853	27,789	(28,042)
Other monetary financial institutions.....	295,533	316,190	303,597	223,818	207,476	(204,600)
Other sectors	276,285	288,665	311,239	324,464	337,878	(354,807)
Total	664,161	690,804	690,874	607,646	651,281	(669,159)
Reserve assets						
Total	65,176	67,204	72,865	75,644	81,153	(78,716)
Assets - Total						
Monetary authorities	150,895	146,028	142,116	131,786	184,440	(188,098)
General government	34,335	34,085	34,376	35,149	35,010	(35,491)
Other monetary financial institutions.....	456,960	487,636	481,959	477,876	484,617	(467,429)
Other sectors	1,252,181	1,250,869	1,256,699	1,208,549	1,203,946	(1,263,701)
Total	1,894,371	1,918,618	1,915,150	1,853,360	1,908,013	(1,954,719)

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

	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government.....	139	130	130	131	136	(142)
Other monetary financial institutions	20,702	10,467	9,456	6,409	5,160	(6,553)
Other sectors.....	224,250	226,065	232,660	237,713	242,200	(248,814)
Total.....	245,091	236,662	242,246	244,253	247,496	(255,509)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government.....	667,327	681,838	695,350	705,592	751,267	(774,547)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	667,327	681,838	695,350	705,592	751,267	(774,547)
Other monetary financial institutions	245,559	245,652	238,987	219,884	205,000	(212,961)
- Equity capital	72,482	63,098	56,671	37,655	28,421	(38,176)
- Debt securities	173,077	182,554	182,316	182,229	176,579	(174,785)
Other sectors.....	333,428	315,739	278,393	244,970	230,035	(244,009)
- Equity capital	166,343	152,662	121,648	96,055	80,596	(96,590)
- Debt securities	167,085	163,077	156,745	148,915	149,439	(147,419)
Total.....	1,246,314	1,243,229	1,212,730	1,170,446	1,186,302	(1,231,517)
- Equity capital	238,825	215,760	178,319	133,710	109,017	(134,766)
- Debt securities	1,007,489	1,027,469	1,034,411	1,036,736	1,077,285	(1,096,751)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government.....	7	7	7	7	7	(7)
Other monetary financial institutions	9,331	10,020	11,417	111,153	129,026	(112,184)
Other sectors.....	32,870	35,291	37,303	38,713	39,285	(39,316)
Total.....	42,208	45,318	48,727	149,873	168,318	(151,507)
Other investment						
Monetary authorities.....	287	46	130	203	402	(567)
General government.....	3,228	3,096	2,933	2,707	2,583	(2,302)
Other monetary financial institutions	554,485	590,549	589,898	469,253	483,284	(484,592)
Other sectors.....	138,210	137,692	144,043	153,010	156,958	(173,943)
Total.....	696,210	731,383	737,004	625,173	643,227	(661,404)
Liabilities - Total						
Monetary authorities.....	287	46	130	203	402	(567)
General government.....	670,701	685,071	698,420	708,437	753,993	(776,998)
Other monetary financial institutions	830,077	856,688	849,758	806,699	822,470	(816,290)
Other sectors.....	728,758	714,787	692,399	674,406	668,478	(706,082)
Total.....	2,229,823	2,256,592	2,240,707	2,189,745	2,245,343	(2,299,937)

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-Q3	2008-Q4	2009-Q1	2009-Q2
General government	698,283	708,300	753,850	(776,849)
Short-term	21,863	28,042	57,949	(74,375)
Money market instruments	19,464	25,645	55,536	(72,074)
Loans	2,351	2,352	2,368	(2,257)
Trade credits	17	15	15	(14)
Other liabilities	31	30	30	(30)
Long-term	676,420	680,258	695,901	(702,474)
Bonds and notes	675,886	679,947	695,731	(702,473)
Loans	532	310	169	..
Trade credits .....	..	..	..	..
Other liabilities	2	1	1	(1)
Monetary authorities	130	203	403	(568)
Short-term	130	203	403	(568)
Money market instruments .....	..	..	..	..
Loans .....	..	..	..	(237)
Currency and deposits	9	148	151	(152)
Other liabilities	121	55	252	(179)
Long-term .....	..	..	..	..
Bonds and notes .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Other liabilities .....	..	..	..	..
Other monetary financial institutions	772,214	651,483	659,863	(659,377)
Short-term	451,613	358,593	347,798	(350,136)
Money market instruments	16	65	207	(207)
Loans	45,718	31,590	36,224	(31,084)
Currency and deposits	352,873	325,458	307,758	(316,750)
Other liabilities	53,006	1,480	3,609	(2,095)
Long-term	320,601	292,890	312,065	(309,241)
Bonds and notes	182,300	182,164	176,372	(174,578)
Loans	67,370	70,966	79,928	(78,581)
Currency and deposits	70,931	39,760	55,765	(56,082)
Other liabilities .....	..	..	..	..
Other sectors	300,788	301,925	306,397	(321,362)
Short-term	96,709	105,019	108,826	(123,564)
Money market instruments .....	..	..	..	..
Loans	59,135	70,452	78,333	(91,226)
Currency and deposits .....	..	..	..	..
Trade credits	29,226	26,485	22,205	(23,316)
Other liabilities	8,348	8,082	8,288	(9,022)
Long-term	204,079	196,906	197,571	(197,798)
Bonds and notes	156,745	148,915	149,439	(147,419)
Loans	36,139	36,568	36,773	(39,135)
Currency and deposits .....	..	..	..	..
Trade credits	1,138	1,137	1,073	(958)
Other liabilities	10,057	10,286	10,286	(10,286)
Direct investment	54,498	59,235	60,806	(65,737)
Debt liabilities to affiliated enterprises .....	..	..	..	..
Debt liabilities to direct investors	54,498	59,235	60,806	(65,737)
Total	1,825,913	1,721,146	1,781,319	(1,823,893)

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
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2006.....	101.6	72.8	103.1	99.7	105.6	90.5	111.4
2007.....	97.6	67.6	103.2	101.4	107.7	92.2	113.7
2008.....	97.0	73.5	104.3	102.9	109.2	81.5	108.5
2007 - 2nd qtr.....	99.2	66.3	103.0	100.8	107.0	92.4	113.4
3rd "	97.4	67.4	102.6	101.2	107.7	92.6	114.9
4th "	94.7	67.9	103.4	102.7	109.3	90.1	117.3
2008 - 1st qtr.....	94.0	70.8	103.8	103.5	109.9	85.2	113.6
2nd "	95.7	68.5	104.0	104.2	110.2	83.0	110.5
3rd "	98.2	68.4	103.8	102.3	109.2	81.1	107.9
4th "	100.1	86.4	105.6	101.6	107.4	76.7	101.9
2009 - 1st qtr.....	100.3	90.8	108.5	101.4	109.2	74.0	102.6
2nd "	98.0	85.0	107.9	101.8	110.1	78.3	107.4
2007 - July	98.7	65.1	102.6	100.9	107.3	93.2	114.8
Aug.	97.3	68.5	102.5	100.9	107.6	92.8	114.1
Sept.....	96.1	68.6	102.6	101.7	108.3	91.7	115.6
Oct.	94.6	67.1	103.1	102.2	108.7	91.3	118.7
Nov.	94.9	68.7	103.7	102.8	109.7	90.2	117.9
Dec.	94.6	67.9	103.3	103.2	109.6	88.8	115.1
2008 - Jan.	94.4	70.1	103.6	103.3	109.6	86.1	114.1
Feb.	94.1	69.9	103.4	103.1	109.6	85.5	114.3
Mar.	93.6	72.3	104.3	104.1	110.7	84.2	112.4
Apr.	93.9	70.1	104.9	104.6	110.5	82.9	110.9
May	96.0	68.8	103.6	104.1	110.0	83.1	111.3
June	97.0	66.7	103.4	103.7	110.0	82.9	109.5
July	97.7	66.6	104.4	103.3	109.9	82.4	108.1
Aug.	97.4	67.5	103.5	102.4	109.2	81.2	107.6
Sept.....	99.4	71.0	103.6	101.2	108.7	79.8	107.9
Oct.	101.4	80.2	103.8	100.6	106.7	80.1	103.0
Nov.	101.1	86.8	104.4	100.8	106.4	76.4	102.1
Dec.	97.8	92.1	108.6	103.6	109.1	73.5	100.5
2009 - Jan.	99.1	92.7	108.3	101.3	109.1	72.6	102.0
Feb.	101.1	92.4	107.7	100.5	108.6	75.1	102.6
Mar.	100.7	87.2	109.4	102.4	110.0	74.1	103.1
Apr.	99.1	85.2	107.6	101.5	109.6	76.1	104.4
May	97.3	85.5	108.0	101.5	109.9	77.9	108.1
June	97.6	84.4	108.2	102.4	110.8	80.8	109.6
July	96.8	87.1	106.9	102.9	110.7	80.9	109.6

Table 8
TAAE0250

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
107.1	111.9	104.9	96.0	149.7	115.2	127.1	105.9
109.3	115.2	108.3	97.8	164.5	112.1	134.4	108.6
111.8	119.1	110.5	103.7	180.2	95.0	136.2	112.4
109.1	114.6	107.7	98.5	159.5	113.5	132.6	108.3
109.2	115.8	108.5	98.7	165.3	111.9	135.9	108.9
110.2	118.5	110.7	96.9	177.6	109.1	140.9	111.2
111.9	119.8	111.0	98.5	181.3	102.9	138.0	112.5
112.5	122.6	111.9	101.1	187.0	98.4	135.2	115.5
112.2	121.2	111.5	104.8	191.5	98.0	142.5	116.1
110.7	112.7	107.3	110.5	160.8	80.6	128.9	105.5
113.9	101.9	108.0	107.7	164.8	79.2	126.0	94.8
115.2	99.5	107.8	97.5	178.1	87.5	129.7	96.8
109.0	115.6	108.4	98.6	165.3	113.6	135.6	109.3
109.1	115.2	108.4	98.8	162.3	111.5	133.8	108.5
109.4	116.5	108.6	98.8	168.5	110.5	138.3	108.9
110.0	117.7	109.9	96.9	176.3	111.3	141.7	110.3
110.3	119.1	111.2	95.2	177.1	108.5	139.3	111.4
110.5	118.7	110.9	98.7	179.4	107.7	141.6	111.9
111.5	119.4	110.7	97.9	179.8	105.0	140.5	111.7
111.5	118.9	110.7	98.4	183.4	104.8	140.6	112.2
112.7	120.9	111.7	99.1	180.8	98.8	132.9	113.5
112.9	121.7	112.5	100.9	181.8	99.8	130.1	115.4
112.3	122.9	111.5	101.3	186.6	96.7	137.7	115.6
112.3	123.3	111.8	101.1	192.7	98.7	137.9	115.6
113.1	123.1	112.5	101.6	194.3	100.4	138.6	117.6
112.1	120.8	111.4	105.1	197.2	100.0	146.0	116.5
111.3	119.7	110.7	107.8	183.0	93.5	142.9	114.3
110.3	115.1	109.0	110.5	162.2	83.6	130.8	108.5
110.0	112.0	107.0	110.9	164.4	79.5	129.1	106.0
111.8	110.9	105.9	110.1	155.7	78.7	126.9	102.1
113.4	106.4	107.6	108.3	163.2	80.0	126.3	98.2
113.4	101.0	107.9	108.1	165.7	78.1	127.5	92.1
114.9	98.4	108.6	106.8	165.5	79.6	124.3	94.0
114.7	98.2	108.2	102.3	171.0	86.2	130.6	97.0
115.0	99.9	107.8	97.1	178.7	89.0	129.8	97.2
115.8	100.5	107.4	93.0	184.7	87.5	128.5	96.1
116.2	101.0	106.9	90.1	185.0	88.2	131.7	99.9

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

GLOSSARY

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

CURRENT ACCOUNT

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

a. Goods.

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

b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

INTERNATIONAL INVESTMENT POSITION

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

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

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

DATA DISSEMINATION

The balance-of-payments data are normally released according to the following calendar. The provisional data for month M 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, as well as investment portfolio stocks held for investors by depositories, 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.

With effect from October 2009, the new system for the collection of data on investment portfolio stocks is now based on the - anonymous - security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Previously, the data were obtained by summing the net flows observed on the basis of the payments from and to abroad starting from the stocks at end-1989 and adding the valuation adjustments. Other sources used include the reports of the Bank of Italy, banks and resident money-market funds on the securities they own and a sample survey of the assets held abroad by non-banks (direct reporting). The monthly observation provides the basis for the calculation of the flows and investment income. The tendency of declarants not to report all their holdings and the difficulty of collecting data from foreign securities depositories may have led to the under-reporting of assets held abroad. For a brief description of the new methodology, the manner of reconstructing the series and the results of the revision, the reader is referred to the notice to the October 2009 release of this Supplement.

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).

TBDE0085 - FINANCIAL ACCOUNT

Starting from January 2009 observations, data are derived, security by security, as monthly difference of assets and liabilities (in quantity or nominal value) evaluated at the average price in the reference period. Data sources used for the calculation of the stocks of foreign securities are resident custodians reports (mainly banks), anonymous and security by security, on securities held in custody on behalf of investors supplemented by resident banks, resident money market funds and Banca d'Italia reports on their own securities and by a sampling survey on assets held abroad by non-bank entities.

TBDE0090 - SEASONALLY ADJUSTED CURRENT ACCOUNT

The table shows the time series, adjusted for seasonal and calendar effects, of the current account, goods account and services account. The seasonal component is identified and eliminated with a model-based approach, applied using the Tramo-Seats statistical package. The balances are calculated as the difference between seasonally adjusted credits and debits. The current account is calculated as the sum of the individual seasonally adjusted components (goods, services, income and current transfers). The policy of revision adopts the partial concurrent adjustment method, which proceeds by identifying the model, calendar effects and any outliers annually and updating the estimation of the respective parameters monthly. The entire seasonally adjusted time series (including the data already published in previous issues of the Supplement) is therefore subject to revision on a monthly basis.

TIAA0200 - INTERNATIONAL INVESTMENT POSITION: NET POSITIONS

The periodicity of the data is semi-annual until end-2003 data, quarterly from 2004. Further information is included in notes to the tables TIAA0300 e TIAA0400.

TIAA0300 - INTERNATIONAL INVESTMENT POSITION: ASSETS

The periodicity of the data is semi-annual until end-2003 data, quarterly from 2004. With effect from end-2008 data,

portfolio investment stocks are calculated with a new observation system, based on the - anonymous - security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3).

TIAA0400 - INTERNATIONAL INVESTMENT POSITION: LIABILITIES

The periodicity of the data is semi-annual until end-2003 data, quarterly from 2004. With effect from end-2008 data, portfolio investment stocks are calculated with a new observation system, based on the - anonymous - security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). To ensure the continuity of the series, the stocks of investment portfolio liabilities have been reconstructed, for the moment back to December 1996, by

subtracting the net flows and applying, to the equity component, valuation adjustments based on stock exchange indices.

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

The data begin at the end of 2002. Data are consistent with those published in the table TIAA0400 "International investment position: liabilities". External debt statistics are a subset of the international investment position statistics, as the former do not include derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the different level of provisional nature of the data and to the different periodicity and timeliness of dissemination.

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).

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

