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and International Investment Position

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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 1997, 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 €988.5 billion under the old system; those consisting of equities and investment funds amounted to €133.7 billion under the new system, against €24.3 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 1997, 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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Codes

Tables available only on BIP-on-Line

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

General information

Balance of payments and international investment position

In the twelve months ending in December 2009 the current account deficit (€50.0 billion) declined with respect to the previous month. The deficit decrease is due to goods account, income and current transfers. On the other hand, the services deficit slightly increased. (Figure 1).

In December, residents made net disposals of foreign portfolio securities, amounting to €2.3 billion, compared with net disposals of Italian portfolio securities by non residents amounting to €7.4 billion. In the twelve months ending in December the balance showed net inflows of €29.7 billion (Figure 2).

In December, Italian direct investment abroad totaled €2.6 billion, compared with net purchases amounting to €2.5 billion for inward direct investment. In the twelve months ending in December the balance showed net outflows amounting to €1.0 billion, down with respect to the previous year (Figure 3).

At the end of September 2009 Italy had a debtor international investment position of €346.7 billion, equal to 22.6 per cent of GDP (Figure 4).

Table A

Balance of payments (millions of euro)

	December 2008			December 2009			Twelve months ending in December 2008			Twelve months ending in December 2009		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	39,031	47,641	-8,610	(35,982)	(39,751)	(-3,769)	538,322	591,919	-53,597	(428,640)	(478,687)	(-50,046)
Goods.....	25,391	25,300	91	(24,568)	(23,475)	(1,093)	370,607	371,350	-743	(293,151)	(289,296)	(3,855)
Services.....	5,863	6,932	-1,068	(5,504)	(6,856)	(-1,352)	81,447	88,797	-7,350	(73,087)	(83,070)	(-9,983)
Income.....	6,464	10,762	-4,299	(4,008)	(5,868)	(-1,860)	68,175	97,652	-29,477	(44,686)	(72,454)	(-27,768)
Current transfers	1,313	4,647	-3,334	(1,902)	(3,552)	(-1,650)	18,093	34,120	-16,027	(17,717)	(33,867)	(-16,150)
Capital account.....	404	409	-5	(96)	(162)	(-66)	2,550	1,725	825	(1,259)	(1,464)	(-205)
	Assets			Assets			Assets			Assets		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	8,376	-	-	(11,571)	-	-	49,553	-	-	(13,830)
Direct investment.....	-2,859	4,621	1,762	(-2,616)	(2,518)	(-98)	-29,928	11,623	-18,305	(-31,900)	(19,912)	(-11,988)
Portfolio investment.....	11,013	-11,939	-926	(2,299)	(-7,358)	(-5,059)	76,662	41,800	118,462	(-30,825)	(60,568)	(29,743)
Derivatives.....	-770	1,453	683	(615)	(441)	(1,056)	-7,060	13,848	6,788	(8,697)	(1,997)	(10,694)
Other investment.....	28,264	-20,981	7,283	(31,699)	(-16,284)	(15,415)	-22,797	-29,019	-51,816	(-12,660)	(-2,039)	(-14,699)
Reserve assets (**)	-426	-	-426	(257)	-	(257)	-5,576	-	-5,576	(80)	-	(80)
Errors and omissions	-	-	240	-	-	(-7,736)	-	-	3,219	-	-	(36,422)

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

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

NOTES ON THE DATA. Data updated to 17 February 2010.

Balance of payments and international investment position

Figure 1

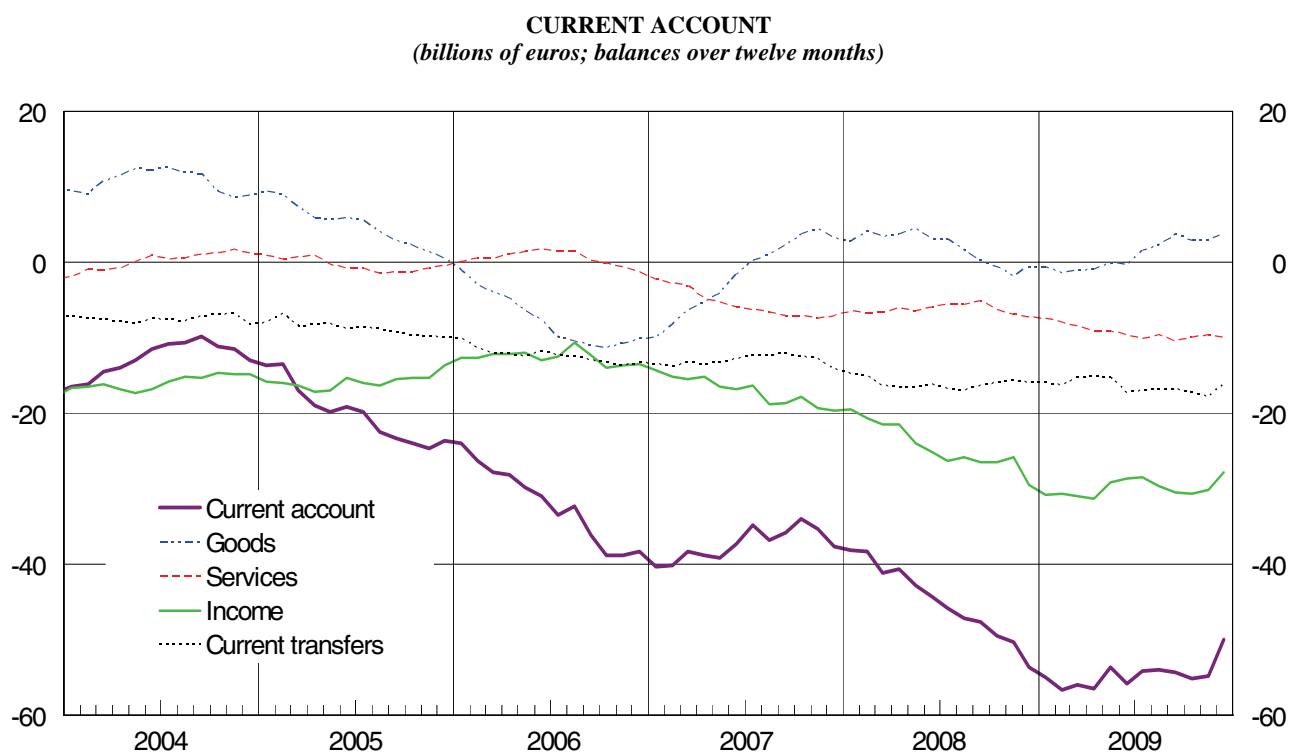
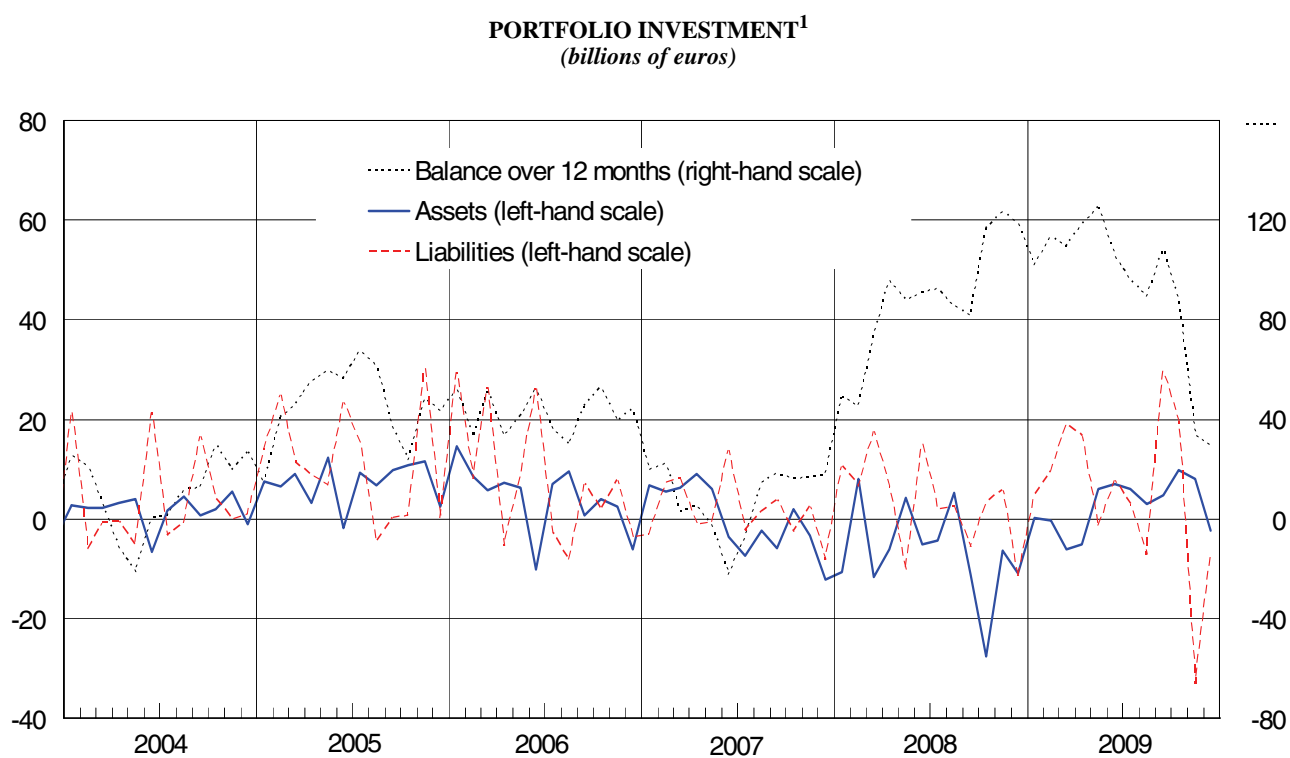


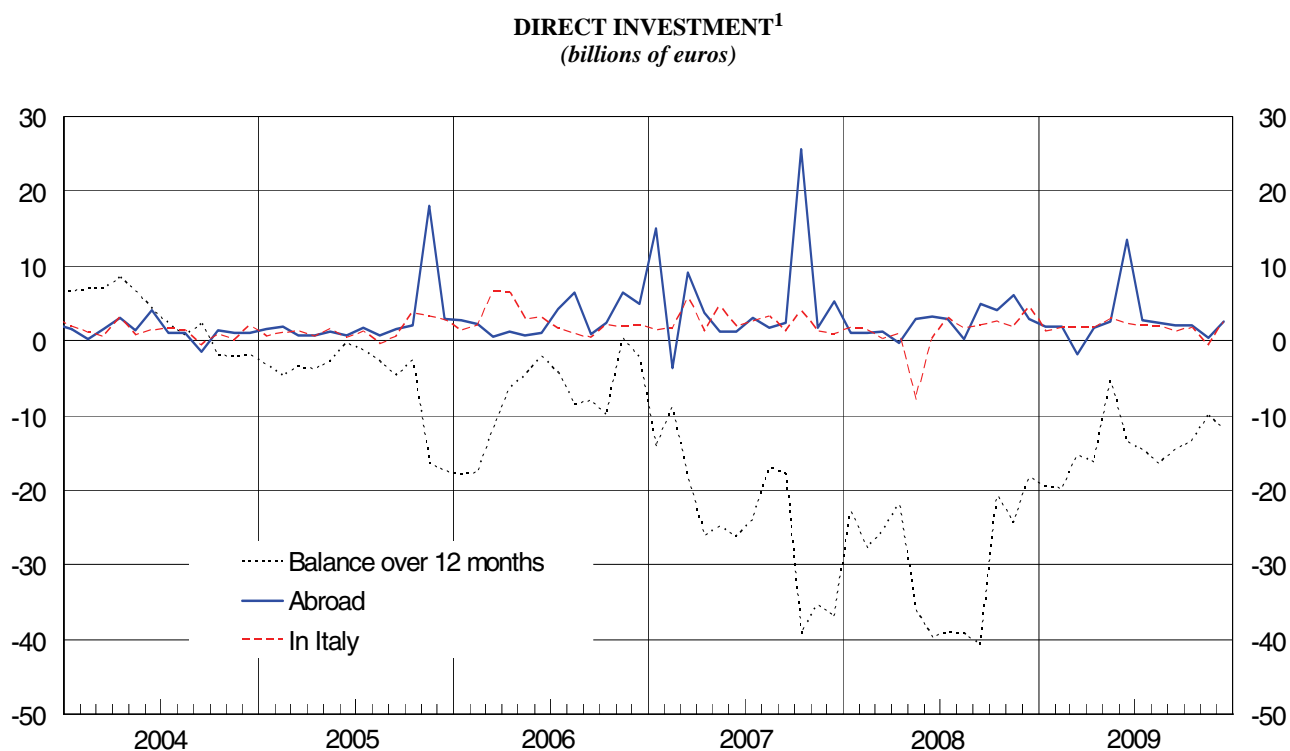
Figure 2



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

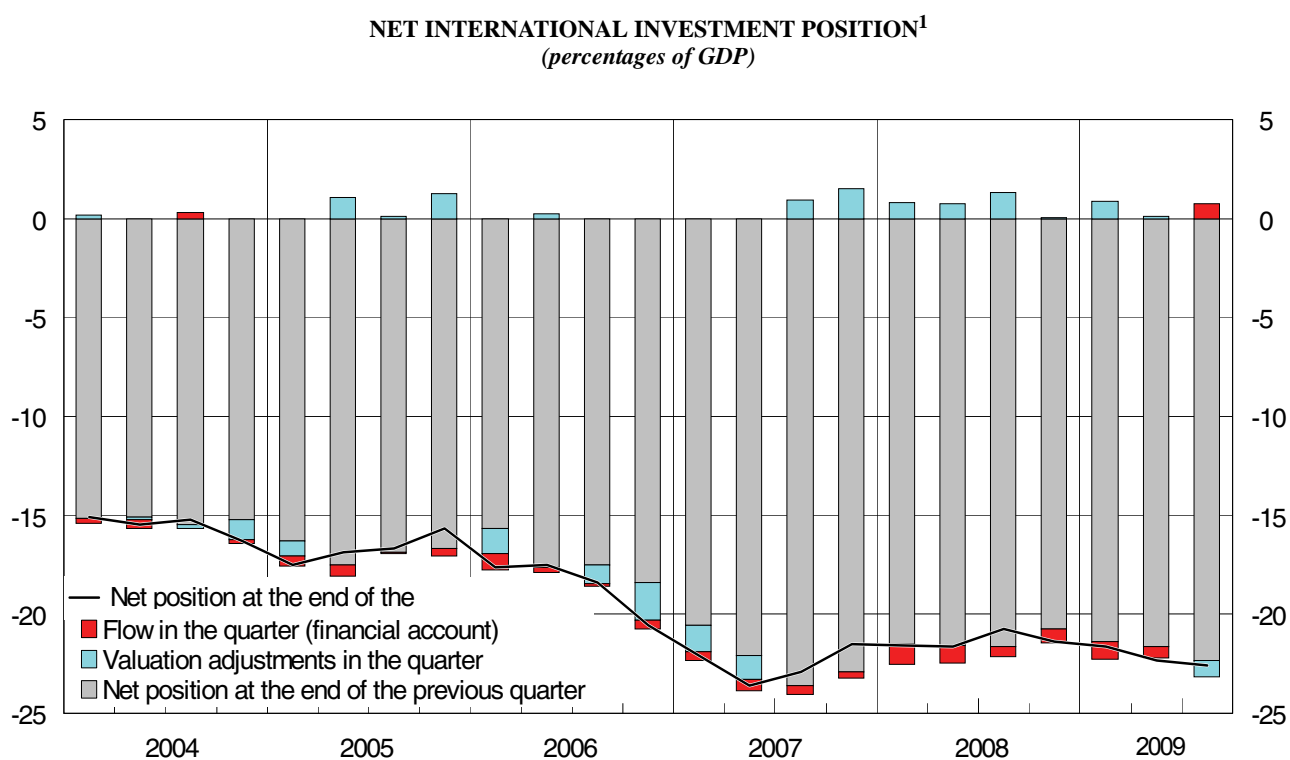
Balance of payments and international investment position

Figure 3



(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
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
2009	(-50,046)	(-205)	(-50,252)	(13,830)	(80)	(36,422)
2007 - 4thqtr.	-10,899	864	-10,035	5,573	1,099	4,462
2008 - 1stqtr.	-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 - 1stqtr.	-18,845	-153	-18,998	14,079	168	4,919
2nd "	-12,329	15	-12,314	9,324	-720	2,990
3rd "	-6,384	-3	-6,387	-11,405	-87	17,792
4th "	(-12,488)	(-65)	(-12,553)	(1,832)	(719)	(10,721)
2007 - 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	2,650	136	2,786	-4,359	279	1,573
Aug.	-4,237	-44	-4,282	-6,125	-225	10,406
Sept.	-4,797	-95	-4,891	-921	-141	5,812
Oct.	-4,149	30	-4,119	6,106	50	-1,987
Nov.	(-4,570)	(-29)	(-4,599)	(-15,845)	(412)	(20,444)
Dec.	(-3,769)	(-66)	(-3,835)	(11,571)	(257)	(-7,736)

Balance of payments and international investment position

Table 1b

TBDE0050

Balance of payments: credits and debits

(millions of euros)

	Credits			Debits		
	Current account	Capital account	Total current account and capital account	Current account	Capital account	Total current account and capital account
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>
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
2009	(428,640)	(1,259)	(429,899)	(478,687)	(1,464)	(480,151)
2007 - 4thqtr.	136,407	1,291	137,698	147,305	427	147,733
2008 - 1stqtr.	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 - 1stqtr.	103,847	384	104,231	122,692	536	123,228
2nd "	107,456	331	107,787	119,786	315	120,101
3rd "	109,322	271	109,593	115,706	274	115,979
4th "	(108,015)	(274)	(108,289)	(120,503)	(339)	(120,842)
2007 - 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	43,817	220	44,037	41,166	84	41,251
Aug.	27,760	32	27,792	31,997	76	32,073
Sept.	37,746	19	37,764	42,542	113	42,656
Oct.	36,834	110	36,944	40,983	80	41,063
Nov.	(35,199)	(68)	(35,267)	(39,769)	(97)	(39,866)
Dec.	(35,982)	(96)	(36,078)	(39,751)	(162)	(39,913)

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>
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
2009	(3,855)	(-9,983)	(-27,768)	....	....	....	....	....	....	....	....
2007 - 4thqtr.	1,130	-1,729	-4,671	-2,133	-1,693	-3,495	-3,448	-65	87	842	1,112
2008 - 1stqtr.	-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 - 1stqtr.	-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	280
3rd "	3,462	-900	-5,910	-1,901	-1,602	-1,135	-1,463	-13	66	-56	143
4th "	(429)	(-3,343)	(-4,945)	....	....	....	....	....	....	....	....
2007 - 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	137
July.	4,874	93	-1,342	-582	-544	-393	-610	-14	65	85	135
Aug.	-1,006	-480	-1,753	-650	-545	-349	-507	-2	16	-58	5
Sept.	-406	-513	-2,815	-670	-513	-393	-346	3	-14	-83	3
Oct.	-130	-668	-1,700	-821	-611	-830	....	16	24	-9	....
Nov.	(-534)	(-1,323)	(-1,385)	....	....	....	....	....	....	....	....
Dec.	(1,093)	(-1,352)	(-1,860)	....	....	....	....	....	....	....	....

Balance of payments and international investment position

Table 2b

TBDE0070

Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: workers' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
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
2009	(293,151)	(73,087)	(44,686)	....	....	....	....	....	....	....	....
2007 - 4thqtr.	94,350	19,820	18,276	1,904	61	2,057	656	44	135	1,112	1,112
2008 - 1stqtr.	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 - 1stqtr.	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	280
3rd "	71,793	22,737	10,702	1,777	67	2,312	1,234	17	111	143	143
4th "	(75,424)	(16,588)	(11,404)	....	....	....	....	....	....	....	....
2007 - 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	137
July.	29,617	8,592	4,200	701	28	705	289	8	77	135	135
Aug.	16,037	7,434	3,198	490	24	601	293	3	24	5	5
Sept.	26,139	6,711	3,303	586	16	1,006	652	6	9	3	3
Oct.	25,719	6,296	3,515	628	15	675	....	26	33	51	....
Nov.	(25,137)	(4,788)	(3,881)	....	....	....	....	....	....	....	....
Dec.	(24,568)	(5,504)	(4,008)	....	....	....	....	....	....	....	....

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>
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	...
2009	(289,296)	(83,070)	(72,454)	....	....	....	....	....	....	....	....
2007 - 4thqtr.	93,220	21,549	22,947	4,038	1,754	5,551	4,104	109	48	270	...
2008 - 1stqtr.	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 - 1stqtr.	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	...
3rd "	68,331	23,637	16,612	3,679	1,669	3,447	2,697	30	45	199	...
4th "	(74,995)	(19,931)	(16,349)	....	....	....	....	....	....	....	....
2007 - 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.	24,743	8,499	5,542	1,283	571	1,098	899	22	12	50	...
Aug.	17,043	7,914	4,951	1,140	569	949	800	4	9	63	...
Sept.	26,545	7,224	6,118	1,256	529	1,400	998	3	24	86	...
Oct.	25,849	6,964	5,215	1,449	625	1,506	....	10	9	60	....
Nov.	(25,671)	(6,111)	(5,266)	....	....	....	....	....	....	....	....
Dec.	(23,475)	(6,856)	(5,868)	....	....	....	....	....	....	....	....

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
2007	-38,603	2,607	-6,766	531,362	366,186	82,087	569,965	363,579	88,853
2008	-52,773	-1,083	-7,349	537,680	370,149	81,316	590,452	371,232	88,665
2009	-51,149	2,921	-10,030	428,196	292,304	72,875	479,345	289,382	82,905
2007 - 4thqtr.	-11,209	-245	-909	133,800	91,152	21,381	145,009	91,396	22,290
2008 - 1stqtr.	-12,255	255	-860	137,864	96,199	20,536	150,119	95,944	21,396
2nd "	-11,823	313	-1,603	140,110	96,296	20,548	151,933	95,983	22,151
3rd "	-13,285	-1,420	-1,687	134,980	93,073	20,500	148,264	94,493	22,188
4th "	-15,409	-230	-3,199	124,727	84,582	19,732	140,136	84,812	22,930
2009 - 1stqtr.	-15,758	-853	-2,398	110,740	75,126	18,656	126,498	75,979	21,054
2nd "	-13,116	857	-2,548	105,920	72,253	18,018	119,036	71,396	20,567
3rd "	-11,096	2,229	-2,417	106,012	72,567	18,520	117,108	70,337	20,937
4th "	-11,178	688	-2,666	105,524	72,358	17,681	116,703	71,670	20,347
2007 - Dec.	-4,240	-1,424	-236	44,271	29,157	7,496	48,511	30,582	7,732
2008 - Jan.	-3,184	33	-205	47,347	32,435	7,162	50,531	32,402	7,367
Feb.	-3,945	628	-307	45,203	31,882	6,632	49,148	31,254	6,940
Mar.	-5,126	-405	-348	45,314	31,882	6,742	50,440	32,288	7,089
Apr.	-3,590	48	-396	46,997	32,468	6,754	50,587	32,420	7,150
May	-5,001	269	-811	46,990	32,637	6,847	51,991	32,367	7,657
June	-3,233	-5	-396	46,122	31,191	6,947	49,355	31,196	7,343
July	-4,820	-573	-425	44,839	31,287	6,657	49,659	31,860	7,081
Aug.	-4,884	-807	-819	45,703	31,207	6,716	50,587	32,015	7,535
Sept.	-3,581	-40	-443	44,438	30,578	7,128	48,019	30,619	7,571
Oct.	-4,280	130	-1,399	44,255	30,076	6,750	48,535	29,946	8,149
Nov.	-4,523	-154	-1,094	41,142	27,968	6,628	45,665	28,122	7,723
Dec.	-6,606	-207	-706	39,330	26,538	6,353	45,936	26,744	7,059
2009 - Jan.	-5,462	-534	-522	38,028	25,900	6,411	43,489	26,434	6,933
Feb.	-5,334	-65	-1,066	36,953	25,120	6,071	42,288	25,186	7,137
Mar.	-4,961	-254	-811	35,759	24,105	6,173	40,720	24,359	6,984
Apr.	-4,653	-74	-1,024	35,175	23,685	5,999	39,828	23,759	7,023
May	-3,230	1,065	-714	35,892	24,652	6,021	39,121	23,587	6,734
June	-5,233	-134	-810	34,854	23,916	5,999	40,088	24,050	6,809
July	-2,596	1,553	-885	36,311	24,830	6,311	38,907	23,277	7,196
Aug.	-4,626	-377	-390	33,798	22,711	6,363	38,424	23,089	6,753
Sept.	-3,875	1,054	-1,143	35,903	25,025	5,845	39,778	23,972	6,988
Oct.	-4,695	-290	-841	34,651	23,500	6,093	39,346	23,790	6,934
Nov.	-3,974	45	-846	35,227	24,077	5,739	39,201	24,032	6,585
Dec.	-2,510	933	-979	35,646	24,781	5,850	38,156	23,848	6,829

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		
	<i>S616175M</i>	<i>S044854M</i>	<i>S061250M</i>	<i>S219515M</i>	<i>S473192M</i>	<i>S577774M</i>	<i>S068746M</i>	<i>S662568M</i>
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
2009	(-31,900)	(19,912)	(-30,825)	(60,568)	(-12,660)	(-2,039)	(10,694)	(80)
2007 - 4thqtr.	-32,501	5,850	13,515	-8,393	-60	23,913	2,150	1,099
2008 - 1stqtr.	-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 - 1stqtr.	-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
3rd "	-7,249	4,998	-13,850	25,528	-10,292	-12,473	2,020	-87
4th "	(-5,006)	(3,467)	(-15,461)	(-20,965)	(58,996)	(-23,359)	(3,441)	(719)
2007 - 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.	-2,786	1,964	-6,083	2,850	3,508	-5,158	1,067	279
Aug.	-2,372	1,878	-2,938	-7,076	14,547	-9,751	-188	-225
Sept.	-2,091	1,156	-4,829	29,754	-28,347	2,436	1,141	-141
Oct.	-2,093	1,664	-9,674	19,655	-4,609	905	208	50
Nov.	(-297)	(-715)	(-8,086)	(-33,262)	(31,906)	(-7,980)	(2,177)	(412)
Dec.	(-2,616)	(2,518)	(2,299)	(-7,358)	(31,699)	(-16,284)	(1,056)	(257)

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>
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
2009	(42)	(-219)	(74)	(183)	..	(80)	(16,617)	(16,537)
2007 - 4thqtr.	-19	36	1,132	-50	..	1,099	2,939	1,839
2008 - 1stqtr.	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 - 1stqtr.	-19	-183	205	164	..	168	5,676	5,509
2nd "	74	-377	296	-713	..	-720	-3,157	-2,436
3rd "	-14	-51	-1,275	1,252	..	-87	7,186	7,273
4th "	(1)	(392)	(847)	(-521)	..	(719)	(6,910)	(6,191)
2007 - 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
Sept.	-4	-86	-673	622	..	-141	995	1,136
Oct.	-3	..	633	-580	..	50	1,445	1,395
Nov.	(392)	(395)	(-375)	..	(412)	(6,282)	(5,870)
Dec.	(4)	..	(-181)	(434)	..	(257)	(-816)	(-1,073)

Balance of payments and international investment position

Table 6a
TIAA0200

International investment position: net positions

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

	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2009-Q3
Direct investment						
Monetary authorities	6	6	5	4	5	(5)
General government	-12	-12	-13	-19	-25	(-25)
Other monetary financial institutions	61,720	65,652	56,330	58,702	57,192	(55,277)
Other sectors	68,743	68,251	66,933	63,188	73,617	(75,024)
Total	130,457	133,897	123,255	121,875	130,789	(130,281)
Portfolio investment						
Monetary authorities	19,803	20,453	24,626	25,145	27,667	(31,233)
- Equity capital	1,407	1,397	1,616	1,507	1,587	(1,721)
- Debt securities	18,396	19,056	23,010	23,638	26,080	(29,512)
General government	-680,218	-691,287	-698,875	-744,631	-767,855	(-806,978)
- Equity capital	2,245	2,191	1,763	1,728	1,676	(1,895)
- Debt securities	-682,463	-693,478	-700,638	-746,359	-769,531	(-808,873)
Other monetary financial institutions	-158,142	-146,903	-129,531	-113,846	-119,041	(-137,706)
- Equity capital	-45,215	-40,214	-30,586	-20,385	-29,078	(-46,914)
- Debt securities	-112,927	-106,689	-98,945	-93,461	-89,963	(-90,792)
Other sectors	344,312	355,859	320,703	317,104	331,624	(352,430)
- Equity capital	139,377	143,710	112,835	113,480	111,389	(120,684)
- Debt securities	204,935	212,149	207,868	203,624	220,235	(231,746)
Total	-474,245	-461,878	-483,077	-516,228	-527,605	(-561,021)
- Equity capital	97,814	107,084	85,628	96,330	85,574	(77,386)
- Debt securities	-572,059	-568,962	-568,705	-612,558	-613,179	(-638,407)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	406	442	454	461	633	(388)
Other monetary financial institutions	1,729	-247	-10,187	-6,901	-7,020	(-8,672)
Other sectors	-22,946	-24,506	-24,947	-25,744	-28,486	(-29,189)
Total	-20,811	-24,311	-34,680	-32,184	-34,873	(-37,473)
Other investment						
Monetary authorities	58,969	48,662	31,308	77,736	81,143	(89,807)
General government	23,838	24,313	25,146	25,206	25,740	(25,805)
Other monetary financial institutions	-274,359	-286,301	-245,435	-275,808	-279,992	(-256,892)
Other sectors	150,973	167,196	171,454	180,920	180,864	(176,825)
Total	-40,579	-46,130	-17,527	8,054	7,755	(35,545)
Reserve assets						
Total	67,204	72,865	75,644	81,153	78,716	(85,991)
Net position - Total						
Monetary authorities	145,982	141,986	131,583	184,038	187,531	(207,036)
General government	-655,986	-666,544	-673,288	-718,983	-741,507	(-780,810)
Other monetary financial institutions	-369,052	-367,799	-328,823	-337,853	-348,861	(-347,993)
Other sectors	541,082	566,800	534,143	535,468	557,619	(575,090)
Total	-337,974	-325,557	-336,385	-337,330	-345,218	(-346,677)

Balance of payments and international investment position

Table 6b

TIAA0300

International investment position: assets

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

	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2009-Q3
Direct investment						
Monetary authorities	6	6	5	4	5	(5)
General government	118	118	118	117	117	(117)
Other monetary financial institutions	72,187	75,108	62,739	63,862	63,745	(64,276)
Other sectors	294,808	300,911	304,646	305,388	322,431	(328,586)
Total	367,119	376,143	367,508	369,371	386,298	(392,984)
Portfolio investment						
Monetary authorities	19,803	20,453	24,626	25,145	27,667	(31,233)
- Equity capital	1,407	1,397	1,616	1,507	1,587	(1,721)
- Debt securities	18,396	19,056	23,010	23,638	26,080	(29,512)
General government	6,620	6,563	6,717	6,636	6,692	(6,908)
- Equity capital	2,245	2,191	1,763	1,728	1,676	(1,895)
- Debt securities	4,375	4,372	4,954	4,908	5,016	(5,013)
Other monetary financial institutions	87,510	92,084	90,353	91,154	93,920	(93,243)
- Equity capital	17,883	16,457	7,069	8,036	9,098	(8,589)
- Debt securities	69,627	75,627	83,284	83,118	84,822	(84,654)
Other sectors	655,051	631,752	565,673	547,139	575,633	(616,898)
- Equity capital	292,039	265,358	208,890	194,076	207,979	(234,503)
- Debt securities	363,012	366,394	356,783	353,063	367,654	(382,395)
Total	768,984	750,852	687,369	670,074	703,912	(748,282)
- Equity capital	313,574	285,403	219,338	205,347	220,340	(246,708)
- Debt securities	455,410	465,449	468,031	464,727	483,572	(501,574)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	413	449	461	468	640	(395)
Other monetary financial institutions	11,749	11,170	100,966	122,125	105,164	(102,884)
Other sectors	12,345	12,797	13,766	13,541	10,830	(9,994)
Total	24,507	24,416	115,193	136,134	116,634	(113,273)
Other investment						
Monetary authorities	59,015	48,792	31,511	78,138	81,710	(90,277)
General government	26,934	27,246	27,853	27,789	28,042	(28,101)
Other monetary financial institutions	316,190	303,597	223,818	207,476	204,600	(197,806)
Other sectors	288,665	311,239	324,464	337,878	354,807	(364,506)
Total	690,804	690,874	607,646	651,281	669,159	(680,690)
Reserve assets						
Total	67,204	72,865	75,644	81,153	78,716	(85,991)
Assets - Total						
Monetary authorities	146,028	142,116	131,786	184,440	188,098	(207,506)
General government	34,085	34,376	35,149	35,010	35,491	(35,521)
Other monetary financial institutions	487,636	481,959	477,876	484,617	467,429	(458,209)
Other sectors	1,250,869	1,256,699	1,208,549	1,203,946	1,263,701	(1,319,984)
Total	1,918,618	1,915,150	1,853,360	1,908,013	1,954,719	(2,021,220)

Balance of payments and international investment position

Table 6c
TIAA0400

International investment position: liabilities

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

	2008-Q2	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2009-Q3
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government	130	130	131	136	142	(142)
Other monetary financial institutions	10,467	9,456	6,409	5,160	6,553	(8,999)
Other sectors	226,065	232,660	237,713	242,200	248,814	(253,562)
Total	236,662	242,246	244,253	247,496	255,509	(262,703)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government	686,838	697,850	705,592	751,267	774,547	(813,886)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	686,838	697,850	705,592	751,267	774,547	(813,886)
Other monetary financial institutions	245,652	238,987	219,884	205,000	212,961	(230,949)
- Equity capital	63,098	56,671	37,655	28,421	38,176	(55,503)
- Debt securities	182,554	182,316	182,229	176,579	174,785	(175,446)
Other sectors	310,739	275,893	244,970	230,035	244,009	(264,468)
- Equity capital	152,662	121,648	96,055	80,596	96,590	(113,819)
- Debt securities	158,077	154,245	148,915	149,439	147,419	(150,649)
Total	1,243,229	1,212,730	1,170,446	1,186,302	1,231,517	(1,309,303)
- Equity capital	215,760	178,319	133,710	109,017	134,766	(169,322)
- Debt securities	1,027,469	1,034,411	1,036,736	1,077,285	1,096,751	(1,139,981)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	7	7	7	7	7	(7)
Other monetary financial institutions	10,020	11,417	111,153	129,026	112,184	(111,556)
Other sectors	35,291	37,303	38,713	39,285	39,316	(39,183)
Total	45,318	48,727	149,873	168,318	151,507	(150,746)
Other investment						
Monetary authorities	46	130	203	402	567	(470)
General government	3,096	2,933	2,707	2,583	2,302	(2,296)
Other monetary financial institutions	590,549	589,898	469,253	483,284	484,592	(454,698)
Other sectors	137,692	144,043	153,010	156,958	173,943	(187,681)
Total	731,383	737,004	625,173	643,227	661,404	(645,145)
Liabilities - Total						
Monetary authorities	46	130	203	402	567	(470)
General government	690,071	700,920	708,437	753,993	776,998	(816,331)
Other monetary financial institutions	856,688	849,758	806,699	822,470	816,290	(806,202)
Other sectors	709,787	689,899	674,406	668,478	706,082	(744,894)
Total	2,256,592	2,240,707	2,189,745	2,245,343	2,299,937	(2,367,897)

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-Q4	2009-Q1	2009-Q2	2009-Q3
General government.....	708,300	753,850	776,849	(816,182)
Short-term.....	28,042	57,949	74,375	(80,625)
Money market instruments.....	25,645	55,536	72,074	(78,330)
Loans.....	2,352	2,368	2,257	(2,249)
Trade credits.....	15	15	14	(16)
Other liabilities.....	30	30	30	(30)
Long-term.....	680,258	695,901	702,474	(735,557)
Bonds and notes.....	679,947	695,731	702,473	(735,556)
Loans.....	310	169	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	1	1	1	(1)
Monetary authorities.....	203	403	568	(470)
Short-term.....	203	403	568	(470)
Money market instruments.....	..	..	..	..
Loans.....	..	..	237	..
Currency and deposits.....	148	151	152	(20)
Other liabilities.....	55	252	179	(450)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
Other monetary financial institutions.....	651,483	659,863	659,377	(630,144)
Short-term.....	358,593	347,798	350,136	(318,999)
Money market instruments.....	65	207	207	(58)
Loans.....	31,590	36,224	31,084	(38,164)
Currency and deposits.....	325,458	307,758	316,750	(278,677)
Other liabilities.....	1,480	3,609	2,095	(2,100)
Long-term.....	292,890	312,065	309,241	(311,145)
Bonds and notes.....	182,164	176,372	174,578	(175,388)
Loans.....	70,966	79,928	78,581	(79,985)
Currency and deposits.....	39,760	55,765	56,082	(55,772)
Other liabilities.....	..	..	..	..
Other sectors.....	301,925	306,397	321,362	(338,330)
Short-term.....	105,019	108,826	123,564	(134,925)
Money market instruments.....	..	..	..	..
Loans.....	70,452	78,333	91,226	(100,622)
Currency and deposits.....	..	..	..	..
Trade credits.....	26,485	22,205	23,316	(24,893)
Other liabilities.....	8,082	8,288	9,022	(9,410)
Long-term.....	196,906	197,571	197,798	(203,405)
Bonds and notes.....	148,915	149,439	147,419	(150,649)
Loans.....	36,568	36,773	39,135	(41,529)
Currency and deposits.....	..	..	..	..
Trade credits.....	1,137	1,073	958	(941)
Other liabilities.....	10,286	10,286	10,286	(10,286)
Direct investment.....	59,235	60,806	65,737	(68,860)
Debt liabilities to affiliated enterprises.....	..	..	..	..
Debt liabilities to direct investors.....	59,235	60,806	65,737	(68,860)
Total.....	1,721,146	1,781,319	1,823,893	(1,853,986)

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	72.8	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 - 3rd qtr.....	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.....	100.0	90.7	108.4	101.4	109.2	73.9	102.4
2nd ".....	97.9	84.9	107.9	101.8	110.1	78.2	107.3
3rd ".....	96.0	87.4	106.9	103.1	111.0	80.0	111.1
2007 - 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.....	98.2	92.6	108.2	101.3	109.1	72.6	101.6
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	85.4	107.9	101.4	109.9	77.8	108.0
June.....	97.5	84.2	108.1	102.3	110.7	80.6	109.5
July	96.7	87.0	106.8	102.8	110.6	80.7	109.3
Aug.	96.3	85.9	106.8	102.9	110.9	80.3	112.1
Sept.	95.1	89.2	107.2	103.5	111.6	79.0	112.1
Oct.	94.1	89.2	107.9	104.9	112.1	77.6	114.1
Nov.	94.4	89.9	107.5	104.7	112.1	79.0	113.4

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
109.2	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	164.7	79.2	126.0	94.8
115.1	99.5	107.8	97.2	178.0	87.4	129.6	96.7
116.4	101.7	107.5	86.1	189.5	89.7	132.0	101.4
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	106.3	107.6	108.2	162.7	79.9	126.2	98.2
113.4	101.0	107.9	108.1	165.8	78.2	127.5	92.1
114.9	98.4	108.6	106.8	165.5	79.6	124.3	94.0
114.7	98.2	108.1	102.1	170.9	86.1	130.6	97.0
115.0	99.8	107.8	96.8	178.6	88.9	129.8	97.2
115.8	100.4	107.3	92.7	184.6	87.3	128.4	96.1
116.1	100.9	106.8	89.7	184.8	88.1	131.6	99.7
116.3	101.9	107.8	86.0	191.1	89.8	132.7	102.4
116.8	102.3	107.9	82.6	192.7	91.2	131.6	102.1
117.0	103.3	107.9	79.4	199.6	93.0	131.6	101.4
116.5	103.5	109.3	76.4	198.9	93.7	130.3	101.9

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

