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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) (EUR millions)				
		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 January 2010 the current account deficit (€45.7 billion) declined by 2.3 billion with respect to the previous month. The deficit decrease is due to income and goods accounts (Figure 1).

In January, residents made net purchases of foreign portfolio securities, amounting to €7.8 billion, compared with net purchases of Italian portfolio securities by non residents amounting to €13.4 billion. In the twelve months ending in January the balance showed net inflows of €30.9 billion (Figure 2).

In January, Italian direct investment abroad totaled €1.1 billion, compared with inflows amounting to €1.6 billion for inward direct investment. In the twelve months ending in January the balance showed net outflows amounting to €9.9 billion, around half the previous year's amount (Figure 3).

At the end of September 2009 Italy had a debtor international investment position of €346.7 billion, equal to 22.7 per cent of GDP (Figure 4).

Table A

Balance of payments (millions of euro)

	January 2009			January 2010			Twelve months ending in January 2009			Twelve months ending in January 2010		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	32,633	40,419	-7,786	(32,345)	(37,806)	(-5,461)	527,590	583,584	-55,994	(430,980)	(476,644)	(-45,664)
Goods.....	21,976	24,848	-2,872	(21,361)	(23,805)	(-2,444)	362,102	364,205	-2,103	(291,709)	(289,109)	(2,600)
Services.....	5,071	6,203	-1,131	(4,543)	(6,005)	(-1,462)	80,531	88,002	-7,471	(70,491)	(81,720)	(-11,230)
Income.....	4,140	6,885	-2,745	(4,833)	(5,118)	(-285)	66,559	97,383	-30,824	(47,874)	(71,966)	(-24,092)
Current transfers	1,446	2,484	-1,038	(1,608)	(2,878)	(-1,270)	18,398	33,995	-15,597	(20,906)	(33,849)	(-12,943)
Capital account.....	113	99	14	(81)	(76)	(5)	2,548	1,719	829	(2,040)	(1,418)	(622)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	-11,673	-	-	(-15,686)	-	-	32,298	-	-	(13,901)
Direct investment.....	-1,901	1,269	-632	(-1,146)	(1,607)	(461)	-30,720	11,253	-19,467	(-30,903)	(20,978)	(-9,925)
Portfolio investment.....	-217	4,645	4,428	(-7,751)	(13,390)	(5,639)	65,870	35,980	101,850	(-38,453)	(69,313)	(30,860)
Derivatives.....	-563	618	55	(667)	(137)	(804)	-6,297	13,198	6,901	(10,407)	(1,427)	(11,834)
Other investment.....	-29,921	14,287	-15,634	(-22,798)	(287)	(-22,511)	-35,878	-16,490	-52,368	(137)	(-18,897)	(-18,760)
Reserve assets (**)	110	-	110	(-79)	-	(-79)	-4,618	-	-4,618	(-108)	-	(-108)
Errors and omissions	-	-	19,445	-	-	(21,142)	-	-	22,868	-	-	(31,142)

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

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

NOTES ON THE DATA. Data updated to 18 March 2010.

Balance of payments and international investment position

Figure 1

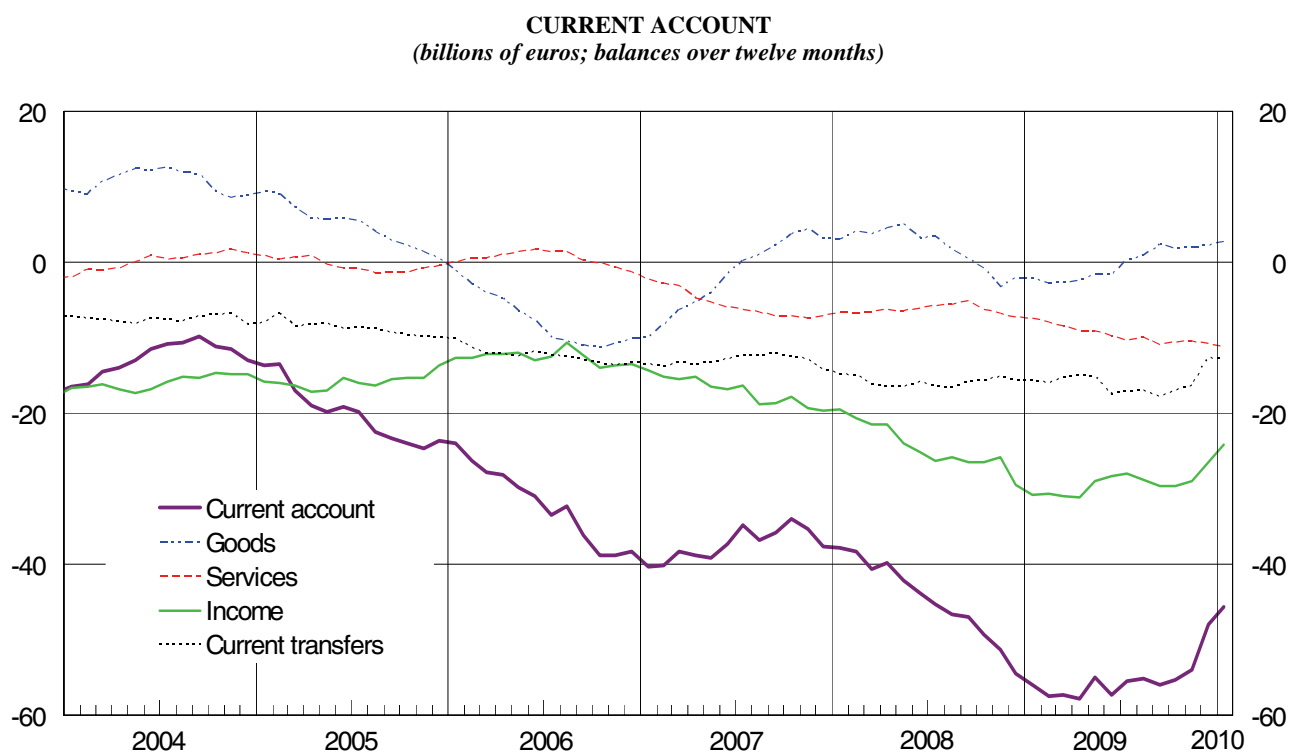
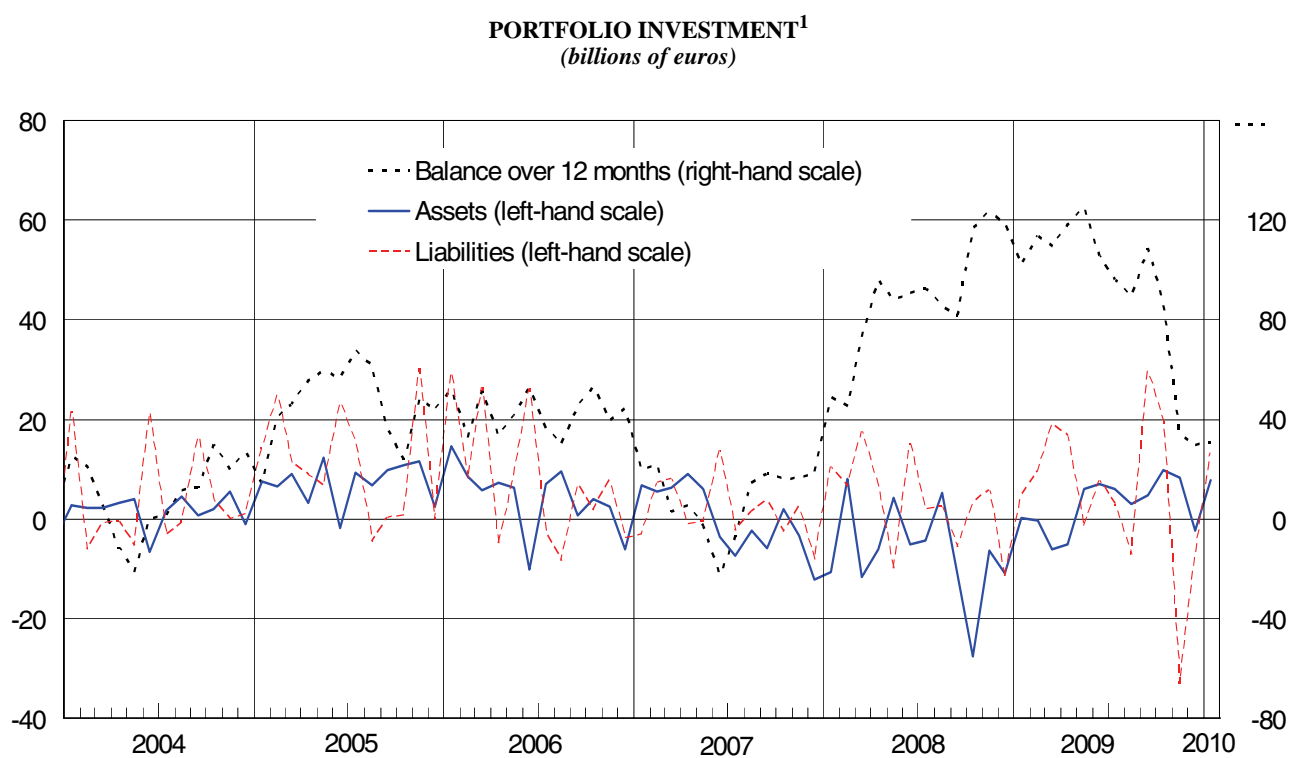


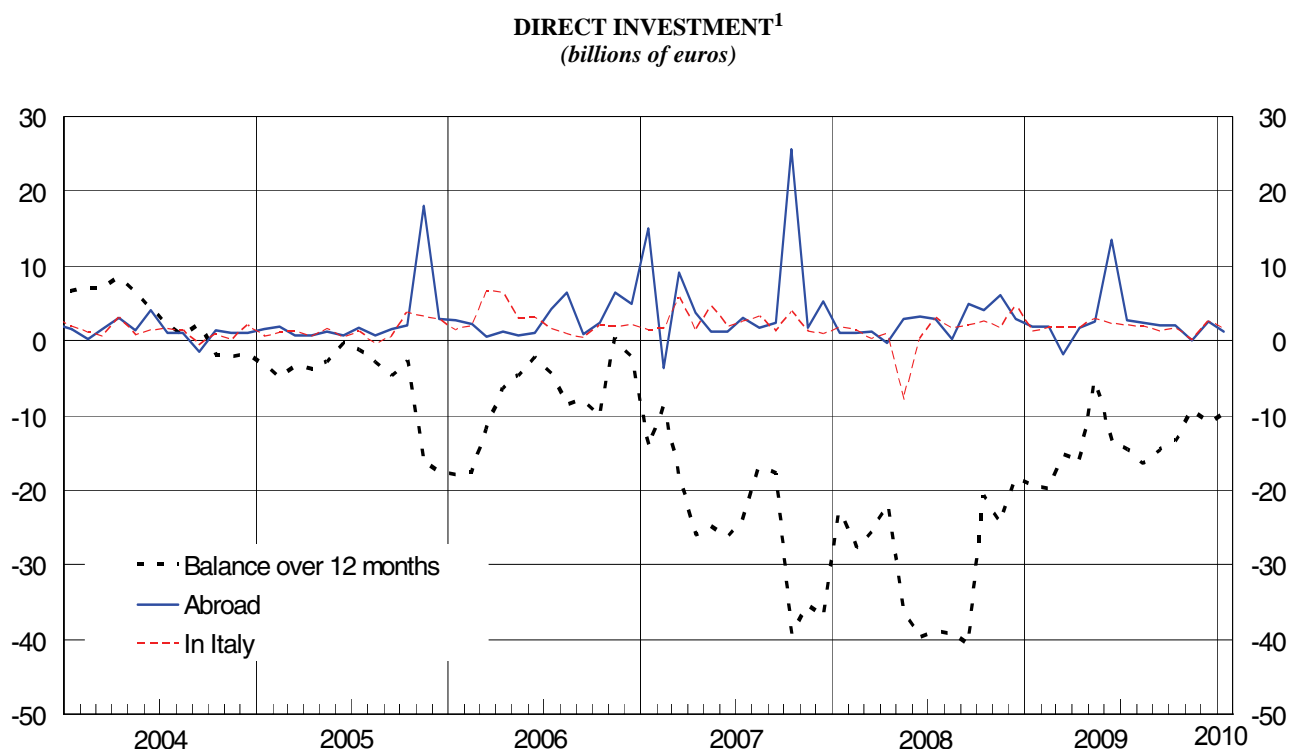
Figure 2



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

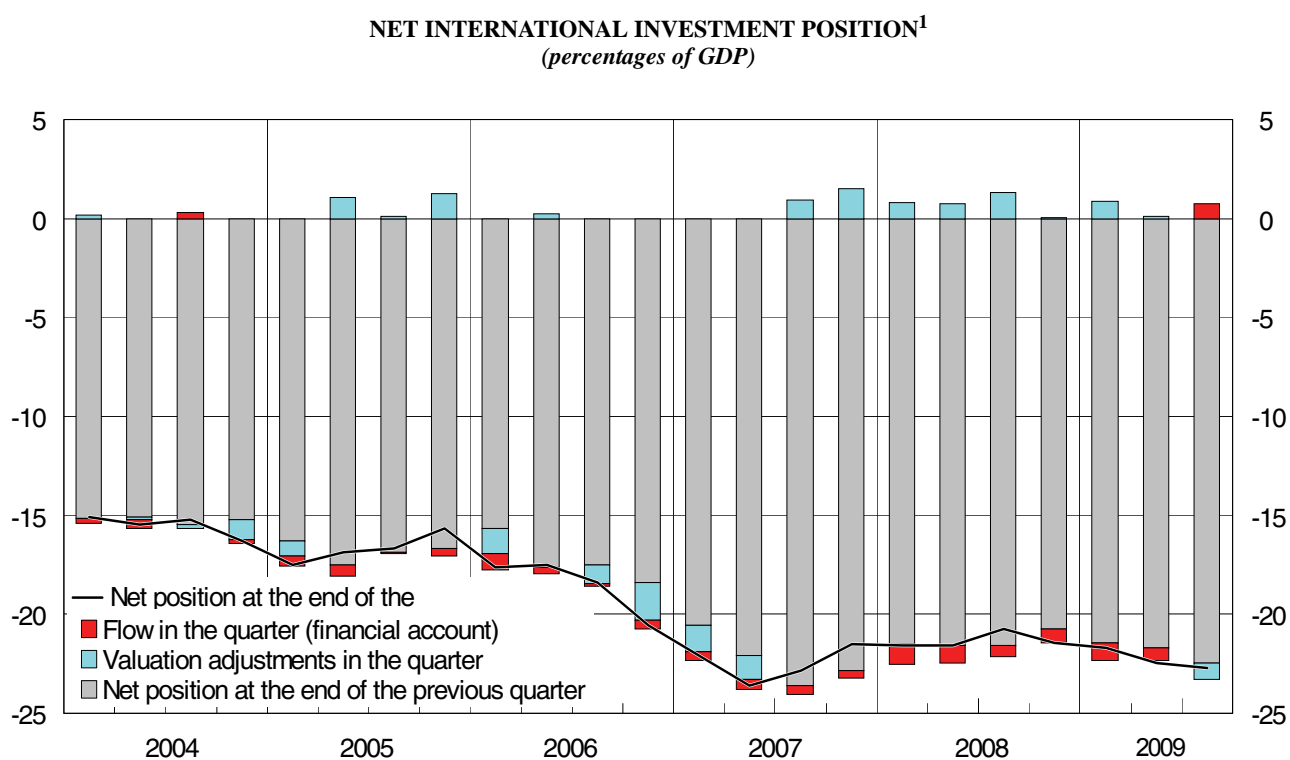
Balance of payments and international investment position

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	-37,714	2,261	-35,453	26,212	-1,524	9,241
2008	-54,521	832	-53,689	49,553	-5,576	4,136
2009	-47,989	631	-47,358	(17,913)	(80)	(29,445)
2007 - 4thqtr.	-10,899	863	-10,036	5,573	1,099	4,462
2008 - 1stqtr.	-15,932	-102	-16,034	15,702	54	333
2nd "	-12,548	88	-12,461	13,994	-2,434	-1,533
3rd "	-7,669	252	-7,417	8,672	-1,617	-1,254
4th "	-18,371	595	-17,776	11,186	-1,578	6,591
2009 - 1stqtr.	-18,680	-149	-18,829	14,079	168	4,750
2nd "	-12,603	16	-12,587	9,324	-720	3,262
3rd "	-6,408	-3	-6,410	-11,405	-87	17,815
4th "	-10,299	766	-9,532	(5,915)	(719)	(3,618)
2008 - Jan.	-6,313	17	-6,296	5,583	-847	713
Feb.	-3,651	-44	-3,695	867	344	2,828
Mar.	-5,969	-75	-6,044	9,252	557	-3,208
Apr.	-3,462	-13	-3,475	-2,159	-2,079	5,634
May	-6,618	31	-6,587	11,442	-259	-4,855
June	-2,468	70	-2,398	4,711	-96	-2,312
July	1,132	71	1,203	-6,675	44	5,472
Aug.	-4,455	80	-4,375	9,348	-203	-4,972
Sept.	-4,345	101	-4,245	5,999	-1,458	-1,754
Oct.	-3,664	344	-3,320	1,840	-902	1,480
Nov.	-6,176	332	-5,845	971	-249	4,874
Dec.	-8,531	-81	-8,612	8,376	-426	236
2009 - Jan.	-7,786	14	-7,772	-11,673	110	19,445
Feb.	-5,195	38	-5,156	15,631	-4	-10,475
Mar.	-5,699	-201	-5,900	10,121	62	-4,221
Apr.	-4,041	9	-4,031	11,281	88	-7,250
May	-3,725	23	-3,702	-4,520	-381	8,222
June	-4,837	-16	-4,853	2,563	-427	2,290
July	2,987	135	3,123	-4,359	279	1,237
Aug.	-4,097	-45	-4,142	-6,125	-225	10,266
Sept.	-5,298	-93	-5,391	-921	-141	6,312
Oct.	-3,014	279	-2,735	6,106	50	-3,371
Nov.	-4,740	223	-4,517	-11,762	412	16,279
Dec.	-2,545	264	-2,280	(11,571)	(257)	(-9,291)
2010 - Jan.	(-5,461)	(5)	(-5,456)	(-15,686)	(-79)	(21,142)

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	530,913	3,726	534,639	568,627	1,465	570,092
2008	538,023	2,546	540,569	592,544	1,714	594,258
2009	431,268	2,072	433,340	479,257	1,441	480,698
2007 - 4thqtr.	136,405	1,289	137,694	147,304	426	147,730
2008 - 1stqtr.	131,727	226	131,953	147,660	328	147,988
2nd "	142,520	468	142,988	155,068	380	155,448
3rd "	137,206	662	137,868	144,875	410	145,285
4th "	126,570	1,190	127,760	144,941	596	145,537
2009 - 1stqtr.	103,909	382	104,291	122,588	531	123,120
2nd "	106,367	328	106,695	118,970	312	119,281
3rd "	108,713	269	108,982	115,121	272	115,393
4th "	112,279	1,093	113,372	122,578	327	122,905
2008 - Jan.	43,066	111	43,177	49,379	94	49,473
Feb.	44,295	69	44,364	47,946	113	48,059
Mar.	44,367	46	44,413	50,335	121	50,456
Apr.	46,760	95	46,855	50,222	108	50,330
May	46,454	100	46,554	53,072	69	53,141
June	49,306	273	49,579	51,775	203	51,978
July	54,324	152	54,476	53,192	81	53,273
Aug.	36,351	160	36,511	40,807	80	40,887
Sept.	46,530	350	46,880	50,876	249	51,125
Oct.	47,647	446	48,093	51,311	102	51,413
Nov.	39,402	421	39,823	45,579	89	45,668
Dec.	39,520	324	39,844	48,051	405	48,456
2009 - Jan.	32,633	113	32,746	40,419	99	40,518
Feb.	34,415	140	34,555	39,609	102	39,711
Mar.	36,861	129	36,990	42,560	330	42,890
Apr.	34,260	82	34,342	38,300	73	38,373
May	34,424	92	34,516	38,149	69	38,218
June	37,683	154	37,837	42,520	170	42,690
July	44,084	219	44,303	41,097	84	41,181
Aug.	27,803	30	27,833	31,900	75	31,975
Sept.	36,826	20	36,846	42,125	113	42,237
Oct.	37,602	358	37,960	40,616	79	40,695
Nov.	36,794	317	37,111	41,534	94	41,628
Dec.	37,883	418	38,301	40,428	154	40,581
2010 - Jan.	(32,345)	(81)	(32,426)	(37,806)	(76)	(37,882)

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
2007	3,204	-7,115	-19,586	-6,811	-5,792	-7,405	-8,433	-69	74	2,256	3,263
2008	-2,131	-7,296	-29,477	-6,963	-6,191	-8,654	-9,905	-13	-19	864	2,223
2009	2,172	-10,899	-26,551	-7,458	-6,376	-5,253	-6,980	-60	171	520	1,627
2007 - 4thqtr.	1,130	-1,729	-4,671	-2,135	-1,693	-3,493	-3,448	-65	86	842	1,112
2008 - 1stqtr.	-1,740	-3,013	-5,926	-2,027	-1,507	-3,226	-3,369	23	-22	-103	126
2nd "	1,422	-509	-11,813	-1,526	-1,569	-123	-531	-26	14	100	383
3rd "	-344	41	-4,009	-1,855	-1,440	-1,502	-1,665	-2	6	248	589
4th "	-1,470	-3,814	-7,729	-1,555	-1,675	-3,803	-4,340	-8	-17	619	1,125
2009 - 1stqtr.	-2,227	-4,176	-7,378	-1,391	-1,437	-3,508	-3,118	-10	71	-210	232
2nd "	2,380	-1,893	-9,207	-1,948	-1,725	-1,936	-2,422	-22	-34	72	280
3rd "	3,658	-1,080	-5,318	-1,900	-1,601	-1,767	-2,097	-13	66	-56	143
4th "	-1,639	-3,751	-4,648	-2,219	-1,613	1,958	657	-15	68	713	972
2008 - Jan.....	-2,900	-957	-1,397	-605	-493	-454	-480	9	23	-15	45
Feb.	610	-1,059	-2,238	-465	-437	-500	-699	17	-32	-29	41
Mar.....	551	-998	-2,291	-957	-577	-2,273	-2,191	-4	-12	-59	40
Apr.	529	-431	-2,172	-756	-548	-633	-721	-14	-7	8	72
May.....	941	-505	-5,980	-558	-517	-516	-711	-4	1	34	69
June.....	-48	427	-3,660	-212	-504	1,025	900	-7	19	58	242
July	3,171	651	-1,435	-740	-513	-516	-802	-10	-4	85	132
Aug.	-1,735	-988	-580	-512	-438	-641	-746	-1	10	71	133
Sept.	-1,779	378	-1,995	-603	-489	-346	-117	9	..	92	324
Oct.	226	-1,213	-1,514	-513	-567	-651	-798	-1	-10	355	413
Nov.	-1,876	-1,543	-1,917	-520	-505	-321	-802	-7	-5	344	409
Dec.	180	-1,059	-4,299	-522	-603	-2,831	-2,740	-1	-1	-79	304
2009 - Jan.....	-2,872	-1,131	-2,745	-396	-454	-642	-541	-16	25	5	67
Feb.	-202	-1,617	-2,045	-414	-431	-916	-882	12	23	3	71
Mar.....	846	-1,427	-2,588	-581	-552	-1,949	-1,694	-6	23	-218	94
Apr.	690	-1,200	-2,366	-540	-514	-624	-671	-13	-7	29	69
May.....	1,767	-463	-3,825	-695	-611	-509	-667	-10	-2	35	72
June.....	-76	-230	-3,015	-713	-600	-802	-1,084	1	-25	8	139
July	4,927	182	-1,149	-581	-543	-392	-610	-14	65	84	134
Aug.	-995	-696	-1,409	-649	-545	-348	-508	-2	16	-59	4
Sept.	-274	-567	-2,761	-670	-513	-1,027	-979	3	-15	-81	5
Oct.	-322	-886	-1,482	-821	-610	497	264	16	23	240	300
Nov.	-1,699	-1,432	-1,388	-838	-606	617	253	-17	9	231	297
Dec.	382	-1,433	-1,778	-560	-397	844	139	-14	36	242	375
2010 - Jan.....	(-2,444)	(-1,462)	(-285)	....	....	....	....	....	....	....	....

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	7,869	252	11,627	5,974	167	296	3,263	3,263
2008	369,745	81,592	68,175	7,539	193	10,971	5,913	144	179	2,223	2,223
2009	292,324	71,019	47,181	7,292	204	13,452	8,531	105	340	1,627	1,627
2007 - 4thqtr.	94,350	19,820	18,276	1,903	61	2,057	656	44	133	1,112	1,112
2008 - 1stqtr.	94,309	17,355	15,291	1,672	48	3,101	1,999	56	44	126	126
2nd "	97,707	21,000	18,142	2,140	45	3,532	2,359	27	58	383	383
3rd "	90,809	24,839	17,810	1,686	45	2,062	816	28	45	589	589
4th "	86,920	18,399	16,933	2,041	55	2,276	739	34	31	1,125	1,125
2009 - 1stqtr.	72,614	15,009	11,885	1,786	45	2,614	1,926	32	118	232	232
2nd "	72,592	17,790	11,656	1,879	45	2,449	1,303	21	27	280	280
3rd "	71,817	21,929	11,512	1,776	68	1,680	605	17	109	143	143
4th "	75,300	16,291	12,128	1,851	46	6,709	4,697	35	86	972	972
2008 - Jan.....	29,619	6,132	5,756	530	19	1,028	719	31	35	45	45
Feb.	32,560	5,429	4,426	594	14	1,286	799	22	6	41	41
Mar.....	32,130	5,794	5,108	548	15	787	481	3	3	40	40
Apr.	33,369	6,436	5,856	581	14	518	178	12	11	72	72
May.....	32,364	6,913	5,958	615	15	603	188	10	21	69	69
June.....	31,973	7,651	6,328	944	16	2,411	1,993	4	27	242	242
July	37,740	9,031	6,019	654	18	880	347	6	14	132	132
Aug.	21,468	7,608	6,122	470	13	684	352	6	21	133	133
Sept.	31,601	8,200	5,669	562	14	498	117	16	10	324	324
Oct.	33,442	7,069	5,719	770	24	647	239	19	14	413	413
Nov.	27,586	5,461	4,751	585	15	1,020	272	6	6	409	409
Dec.	25,893	5,869	6,464	686	16	609	228	10	10	304	304
2009 - Jan.....	21,976	5,071	4,140	513	14	933	758	7	39	67	67
Feb.	24,273	4,590	3,846	611	15	1,094	817	19	50	71	71
Mar.....	26,365	5,347	3,899	662	16	588	352	7	28	94	94
Apr.	23,759	5,481	3,904	628	15	488	228	6	7	69	69
May.....	23,592	5,801	3,743	627	14	661	238	8	12	72	72
June.....	25,241	6,508	4,009	624	16	1,301	837	7	8	139	139
July	29,886	8,317	4,475	701	28	704	289	8	77	134	134
Aug.	16,083	7,020	3,612	489	24	599	292	3	23	4	4
Sept.	25,848	6,591	3,424	586	16	377	24	6	9	5	5
Oct.	25,191	5,966	3,845	628	15	1,972	1,534	26	32	300	300
Nov.	24,984	5,073	4,022	585	15	2,130	1,572	6	14	297	297
Dec.	25,124	5,252	4,261	638	16	2,607	1,590	3	40	375	375
2010 - Jan.....	(21,361)	(4,543)	(4,833)	....	....	....	....	....	....	....	....

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	19,033	14,407	236	222	1,007	...
2008	371,876	88,888	97,652	14,502	6,384	19,625	15,818	157	198	1,359	...
2009	290,151	81,918	73,732	14,750	6,580	18,705	15,511	165	169	1,107	...
2007 - 4thqtr.	93,220	21,549	22,947	4,038	1,754	5,550	4,104	109	47	270	...
2008 - 1stqtr.	96,049	20,368	21,216	3,699	1,555	6,327	5,368	33	66	229	...
2nd "	96,284	21,509	29,954	3,666	1,614	3,655	2,890	53	44	283	...
3rd "	91,153	24,798	21,819	3,541	1,485	3,564	2,481	30	39	341	...
4th "	88,391	22,214	24,662	3,596	1,730	6,079	5,079	42	48	506	...
2009 - 1stqtr.	74,842	19,185	19,263	3,177	1,482	6,122	5,044	43	46	442	...
2nd "	70,212	19,683	20,863	3,827	1,770	4,385	3,725	43	61	208	...
3rd "	68,159	23,008	16,830	3,676	1,669	3,447	2,702	30	43	199	...
4th "	76,939	20,042	16,777	4,070	1,659	4,751	4,040	50	18	259	...
2008 - Jan.....	32,519	7,089	7,154	1,135	512	1,482	1,199	21	13	60	...
Feb.	31,950	6,487	6,664	1,059	451	1,786	1,498	5	38	70	...
Mar.....	31,579	6,792	7,399	1,505	592	3,060	2,672	7	15	99	...
Apr.	32,840	6,867	8,028	1,337	562	1,151	899	27	17	64	...
May.....	31,423	7,418	11,938	1,173	532	1,119	899	14	20	35	...
June.....	32,021	7,224	9,988	1,156	520	1,386	1,093	12	7	184	...
July	34,569	8,380	7,454	1,394	531	1,396	1,149	16	18	47	...
Aug.	23,203	8,595	6,702	982	451	1,325	1,098	7	11	62	...
Sept.	33,380	7,823	7,664	1,165	503	844	234	7	10	232	...
Oct.	33,216	8,282	7,232	1,283	591	1,298	1,037	19	25	58	...
Nov.	29,462	7,004	6,667	1,105	520	1,341	1,074	12	12	65	...
Dec.	25,713	6,928	10,762	1,208	619	3,440	2,968	10	12	383	...
2009 - Jan.....	24,848	6,203	6,885	909	468	1,575	1,299	22	15	62	...
Feb.	24,475	6,208	5,891	1,025	446	2,010	1,699	7	27	68	...
Mar.....	25,518	6,775	6,487	1,243	568	2,537	2,046	13	5	312	...
Apr.	23,069	6,681	6,270	1,168	529	1,112	899	19	14	40	...
May.....	21,825	6,263	7,568	1,322	625	1,170	905	18	14	37	...
June.....	25,318	6,738	7,024	1,337	616	2,103	1,921	6	33	131	...
July	24,959	8,135	5,624	1,282	571	1,096	899	22	12	50	...
Aug.	17,078	7,716	5,021	1,138	569	947	800	4	8	63	...
Sept.	26,122	7,158	6,185	1,256	529	1,404	1,003	3	24	86	...
Oct.	25,513	6,852	5,328	1,449	625	1,475	1,270	10	9	60	...
Nov.	26,683	6,505	5,410	1,423	621	1,513	1,319	23	5	66	...
Dec.	24,743	6,685	6,039	1,198	413	1,763	1,451	17	4	133	...
2010 - Jan.....	(23,805)	(6,005)	(5,118)	....	....	....	....	....	....	....	....

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	-38,525	2,644	-6,770	531,442	366,212	82,074	569,967	363,568	88,844
2008	-53,973	-2,476	-7,278	537,272	369,406	81,455	591,245	371,882	88,733
2009	-50,178	1,081	-10,914	430,174	291,519	70,917	480,351	290,439	81,831
2007 - 4thqtr.	-10,876	169	-904	134,021	91,424	21,324	144,896	91,255	22,228
2008 - 1stqtr.	-11,797	663	-895	138,008	96,285	20,666	149,806	95,622	21,561
2nd "	-12,029	-31	-1,592	139,542	95,568	20,580	151,571	95,598	22,173
3rd "	-13,244	-1,766	-1,694	135,702	93,302	20,548	148,946	95,068	22,242
4th "	-16,903	-1,342	-3,097	124,020	84,252	19,661	140,922	85,593	22,758
2009 - 1stqtr.	-15,306	-324	-2,496	110,229	74,886	18,164	125,535	75,210	20,660
2nd "	-13,379	581	-2,812	105,176	71,514	17,513	118,555	70,932	20,325
3rd "	-11,205	1,883	-2,553	106,013	72,527	17,913	117,218	70,644	20,466
4th "	-10,287	-1,059	-3,052	108,756	72,593	17,327	119,043	73,652	20,380
2008 - Jan.	-3,067	274	-214	47,211	32,432	7,226	50,277	32,158	7,440
Feb.	-3,905	658	-311	45,312	31,978	6,671	49,217	31,320	6,982
Mar.	-4,825	-269	-370	45,486	31,876	6,769	50,311	32,145	7,139
Apr.	-3,343	274	-363	47,112	32,579	6,774	50,456	32,305	7,137
May	-5,471	-222	-826	45,933	31,558	6,841	51,404	31,781	7,667
June	-3,215	-82	-403	46,496	31,431	6,966	49,711	31,512	7,369
July	-4,820	-566	-474	45,152	31,524	6,676	49,972	32,090	7,150
Aug.	-4,944	-936	-766	45,924	31,358	6,755	50,868	32,295	7,521
Sept.	-3,480	-264	-454	44,625	30,419	7,117	48,106	30,683	7,571
Oct.	-4,894	-352	-1,326	43,801	29,769	6,778	48,695	30,121	8,104
Nov.	-5,397	-954	-1,079	40,494	27,568	6,504	45,891	28,522	7,583
Dec.	-6,611	-36	-692	39,726	26,914	6,378	46,337	26,950	7,070
2009 - Jan.	-5,191	-285	-606	37,768	25,762	6,225	42,959	26,047	6,831
Feb.	-5,261	33	-1,084	36,922	25,137	5,915	42,183	25,103	6,999
Mar.	-4,854	-72	-806	35,539	23,988	6,023	40,394	24,060	6,829
Apr.	-4,414	141	-1,140	35,186	23,681	5,813	39,600	23,540	6,952
May	-3,624	627	-758	35,114	23,853	5,880	38,738	23,225	6,638
June	-5,340	-187	-915	34,876	23,980	5,820	40,216	24,167	6,735
July	-2,312	1,533	-819	36,546	24,926	6,121	38,858	23,393	6,940
Aug.	-4,458	-458	-540	34,044	22,751	6,075	38,502	23,209	6,615
Sept.	-4,435	807	-1,194	35,422	24,850	5,718	39,858	24,043	6,911
Oct.	-4,194	-684	-1,007	35,336	23,264	5,824	39,531	23,948	6,831
Nov.	-4,057	-657	-971	36,509	24,137	5,897	40,566	24,794	6,868
Dec.	-2,036	282	-1,075	36,910	25,192	5,605	38,946	24,910	6,680
2010 - Jan.	-2,484	383	-1,079	38,279	25,874	5,690	40,763	25,491	6,769

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	(-31,658)	(20,640)	(-30,919)	(60,568)	(-6,986)	(-4,897)	(11,085)	(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 "	(-4,764)	(4,195)	(-15,555)	(-20,965)	(64,670)	(-26,217)	(3,832)	(719)
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.	-55	13	-8,180	-33,262	37,580	-10,838	2,568	412
Dec.	(-2,616)	(2,518)	(2,299)	(-7,358)	(31,699)	(-16,284)	(1,056)	(257)
2010 - Jan.	(-1,146)	(1,607)	(-7,751)	(13,390)	(-22,798)	(287)	(804)	(-79)

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)
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)
2010 - Jan.	(-8)	..	(-156)	(86)	..	(-79)	(1,532)	(1,611)

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
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
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
2009	97.1	88.2	107.7	102.7	110.6	77.7	108.7
2007 - 4th qtr.....	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
4th ".....	94.5	89.7	107.4	104.7	111.9	78.5	113.9
2007 - 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.....	97.2	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.....	95.2	89.2	107.2	103.5	111.6	79.0	112.1
Oct.....	94.1	89.1	107.9	105.0	112.1	77.6	114.1
Nov.....	94.4	89.9	107.5	104.7	112.1	79.0	113.4
Dec.....	95.0	90.1	106.8	104.3	111.6	78.8	114.3

Table 8
TAAE0250

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
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
115.5	101.6	108.0	92.0	182.7	87.5	129.7	98.7
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
116.6	103.3	108.6	76.8	198.7	93.7	131.2	101.7
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	102.2	170.9	86.1	130.6	97.0
115.0	99.8	107.8	96.8	178.6	88.9	129.8	97.2
115.7	100.4	107.3	92.7	184.6	87.3	128.4	96.1
116.1	100.9	106.8	89.7	184.8	88.0	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
116.6	103.5	109.3	76.4	198.9	93.6	130.3	101.9
116.1	103.1	108.6	74.7	197.7	94.6	131.6	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

