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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 €88.5 billion under the old system; those consisting of equities and investment funds amounted to €33.7 billion under the new system, against €4.3 billion under the old system (Table 1). The gap reflects the imperfections of the method of compiling the statistics under which the data were obtained by summing the flows and adding the valuation adjustments, which gave rise to a systematic distortion over time.

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

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

To ensure the continuity of the series, the stocks of investment portfolio liabilities have been reconstructed, for the moment back to December 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**

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

In the twelve months ending in March 2010 the current account deficit remained basically stable (€15.0 billion). The cumulated goods account became negative (€1.1 billion), but it was offset by the reduction in the deficit on all the other components (Figure 1).

In March, residents made net purchases of foreign portfolio securities, amounting to €16.6 billion, compared with net outward portfolio investment by non residents amounting to €1.5 billion. In the twelve months ending in March the balance on portfolio investment showed net outflows of €20.2 billion (Figure 2).

In March, Italian direct investment abroad totaled €4.5 billion, compared with inward direct investment of €2.2 billion. In the twelve months ending in March the balance showed net outflows of €5.9 billion, about the same outflows in the previous year (Figure 3).

At the end of December 2009 Italy had a debtor international investment position of €291.7 billion (19.3 per cent of GDP; Figure 4).

The foreign assets disclosure scheme (the tax shield) has brought to light assets that were held abroad before 31 December 2008 and not previously recorded. Data on Italy's international investment position do not include these assets at present. When updated in October (see the Bank of Italy's website: Statistics > Special Data Dissemination Standard (SDDS) > Statistics on external transactions and positions > Italy - Balance of payments in December 2009), the data will take into account the information reported under the Tax Shield Law, which remains in force until the deadline at the end of April 2010. In the meantime, the repatriation of capital deriving from asset liquidation in the last quarter of 2010, recorded in the balance of payments as inflows from the realisation of residents' external assets, will be offset with a correction item under "Valuation adjustments" to eliminate temporarily the effects of these flows on Italy's international investment position.

**Table A**

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

	March 2009			March 2010			Twelve months ending in March 2009			Twelve months ending in March 2010		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>36,861</b>	<b>42,560</b>	<b>-5,699</b>	<b>(40,744)</b>	<b>(46,058)</b>	<b>(-5,284)</b>	<b>510,204</b>	<b>567,474</b>	<b>-57,270</b>	<b>(434,994)</b>	<b>(480,039)</b>	<b>(-45,045)</b>
Goods.....	26,365	25,518	847	(30,090)	(31,483)	(-1,393)	348,050	350,670	-2,620	(296,085)	(297,176)	(-1,091)
Services.....	5,347	6,775	-1,428	(5,781)	(6,150)	(-369)	79,247	87,706	-8,459	(70,989)	(80,408)	(-9,419)
Income.....	3,899	6,487	-2,588	(3,367)	(5,004)	(-1,637)	64,770	95,698	-30,928	(46,656)	(69,164)	(-22,508)
Current transfers .....	1,250	3,780	-2,530	(1,536)	(3,421)	(-1,885)	18,137	33,400	-15,263	(21,264)	(33,291)	(-12,027)
<b>Capital account.....</b>	<b>130</b>	<b>331</b>	<b>-201</b>	<b>(132)</b>	<b>(142)</b>	<b>(-10)</b>	<b>2,709</b>	<b>1,917</b>	<b>792</b>	<b>(1,989)</b>	<b>(1,214)</b>	<b>(775)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>10,121</b>	<b>-</b>	<b>-</b>	<b>(-3,010)</b>	<b>-</b>	<b>-</b>	<b>47,927</b>	<b>-</b>	<b>-</b>	<b>(8,635)</b>
Direct investment.....	1,848	1,654	3,502	(-4,479)	(2,184)	(-2,295)	-28,419	13,153	-15,266	(-37,475)	(21,534)	(-15,941)
Portfolio investment.....	6,091	19,192	25,283	(-16,629)	(-1,519)	(-18,148)	68,815	40,529	109,344	(-74,905)	(54,668)	(-20,237)
Derivatives.....	1,780	-1,636	144	(802)	(239)	(1,041)	-3,472	10,819	7,347	(10,726)	(1,789)	(12,515)
Other investment .....	-15,521	-3,349	-18,870	(18,873)	(-2,425)	(16,448)	-35,108	-12,928	-48,036	(48,120)	(-15,586)	(32,534)
Reserve assets (**).....	62	-	62	(-56)	-	(-56)	-5,462	-	-5,462	(-236)	-	(-236)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-4,221</b>	<b>-</b>	<b>-</b>	<b>(8,304)</b>	<b>-</b>	<b>-</b>	<b>8,551</b>	<b>-</b>	<b>-</b>	<b>(35,635)</b>

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

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

NOTES ON THE DATA. Data updated to 20 May 2010.

# Balance of payments and international investment position

Figure 1

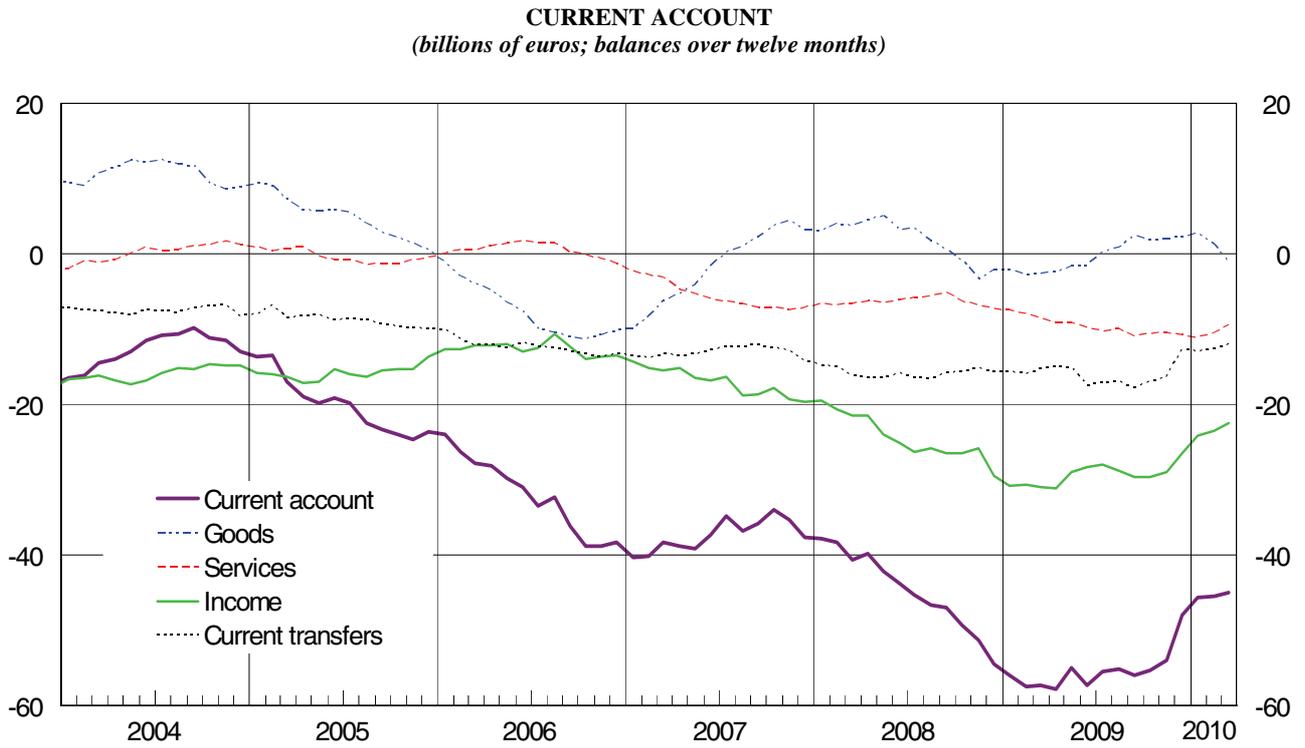
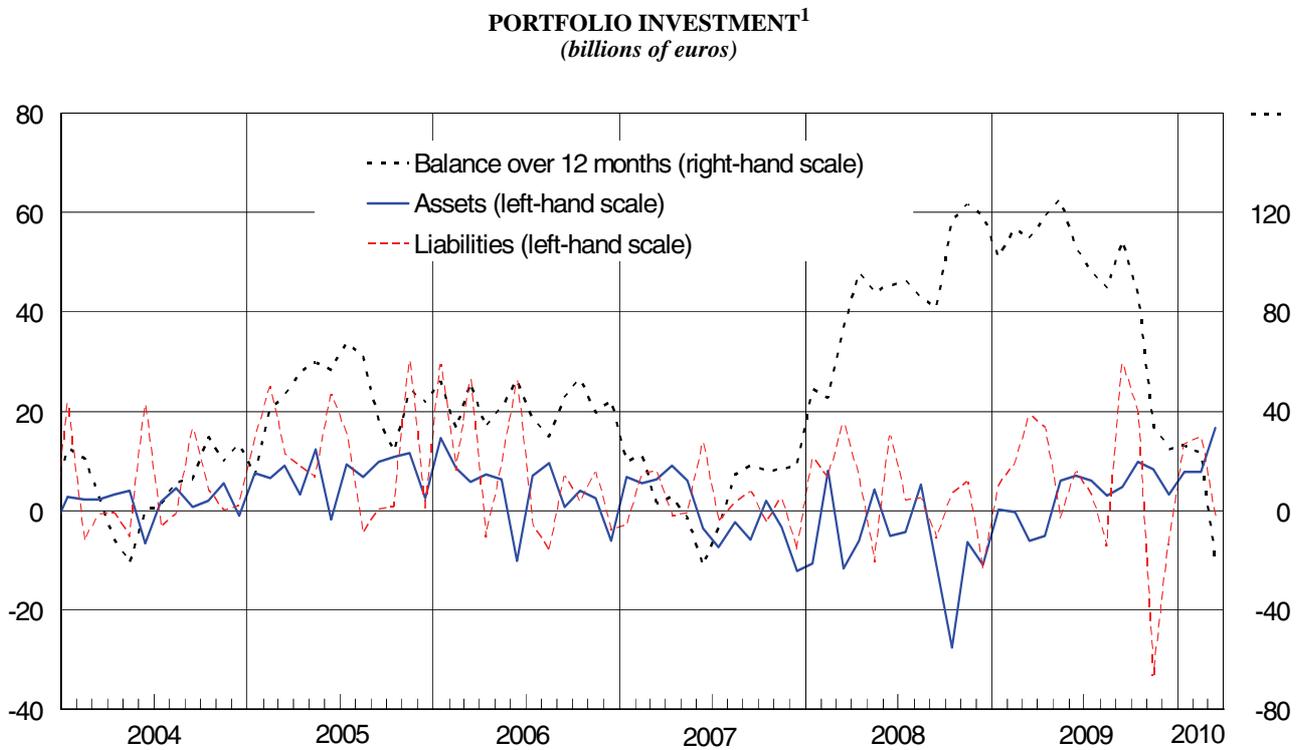


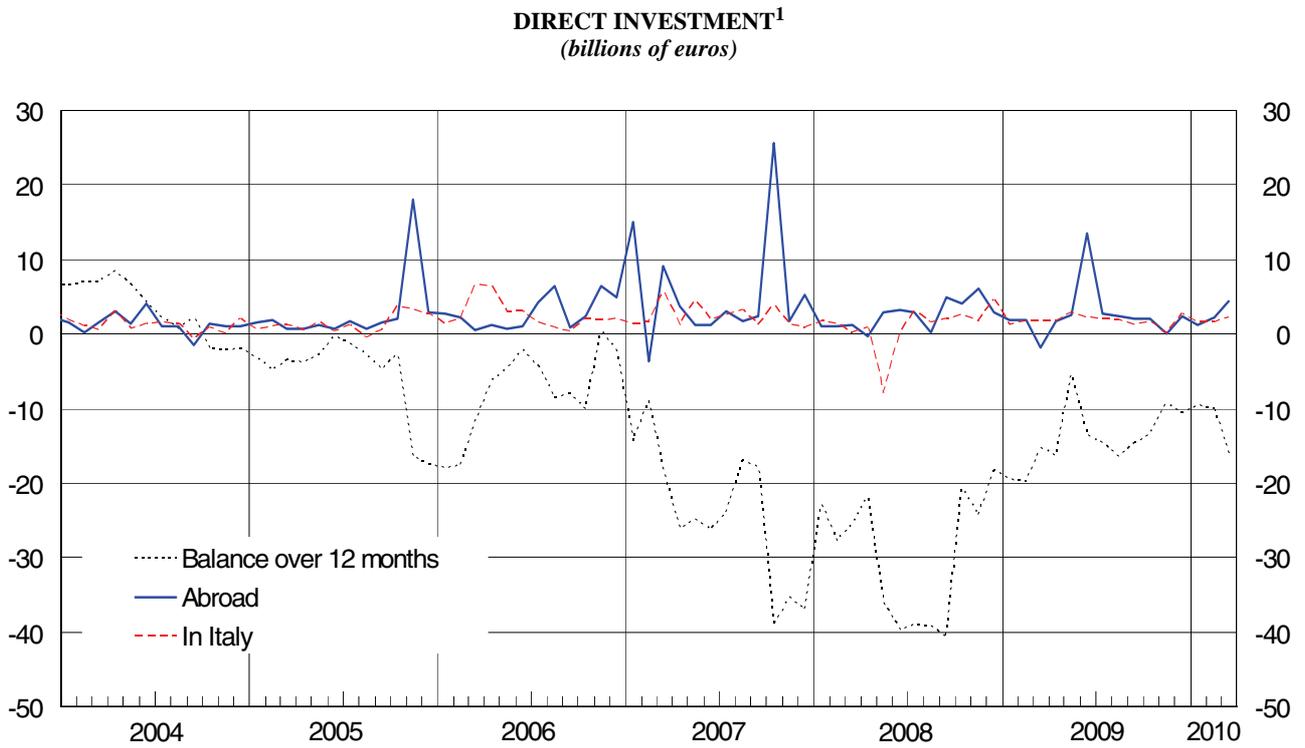
Figure 2



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

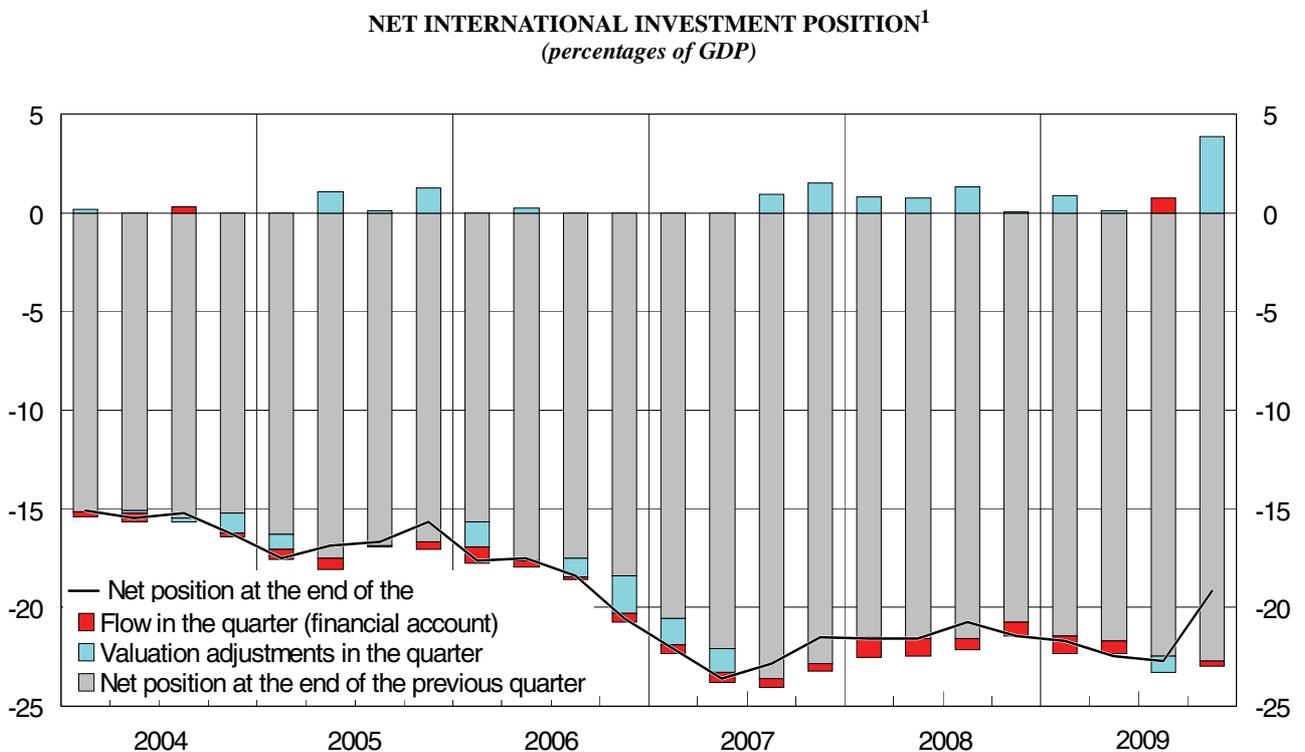
## Balance of payments and international investment position

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	15,618	80	31,740
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	3,620	719	5,913
2010 - 1stqtr. ....	(-15,735)	(-6)	(-15,741)	(7,096)	(-148)	(8,645)
2008 - 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	9,276	257	-6,996
2010 - Jan. ....	(-5,461)	(5)	(-5,456)	(-15,686)	(-79)	(21,142)
Feb. ....	(-4,990)	(-1)	(-4,991)	(25,791)	(-14)	(-20,800)
Mar. ....	(-5,284)	(-10)	(-5,294)	(-3,010)	(-56)	(8,304)

**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
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
2010 - 1stqtr. ....	(107,635)	(298)	(107,933)	(123,370)	(304)	(123,674)
2008 - 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)
Feb. ....	(34,516)	(85)	(34,601)	(39,506)	(86)	(39,592)
Mar. ....	(40,774)	(132)	(40,906)	(46,058)	(142)	(46,200)

**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
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
2010 - 1stqtr. ....	(-5,491)	(-2,695)	(-3,334)	....	....	....	....	....	....	....	....
2008 - 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)	....	....	....	....	....	....	....	....
Feb. ....	(-1,654)	(-864)	(-1,412)	....	....	....	....	....	....	....	....
Mar.....	(-1,393)	(-369)	(-1,637)	....	....	....	....	....	....	....	....

**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>	
S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M	
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
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
2010 - 1stqtr. ....	(76,375)	(14,980)	(11,360)	....	....	....	....	....	....	....	....
2008 - 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)	....	....	....	....	....	....	....	....
Feb. ....	(24,924)	(4,656)	(3,160)	....	....	....	....	....	....	....	....
Mar.....	(30,090)	(5,781)	(3,367)	....	....	....	....	....	....	....	....

**Balance of payments and international investment position**

**Table 2c**

**TBDE0080**

**Current account and capital accounts: debits**

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
				of which: workers' remittances		of which: EU				of which: EU	
S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M	
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	..
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	..
2010 - 1stqtr. ....	(81,866)	(17,675)	(14,694)	....	....	....	....	....	....	....	....
2008 - 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)	....	....	....	....	....	....	....	....
Feb. ....	(26,578)	(5,520)	(4,572)	....	....	....	....	....	....	....	....
Mar.....	(31,483)	(6,150)	(5,004)	....	....	....	....	....	....	....	....

**Balance of payments and international investment position**
**Table 3**  
**TBDE0090**
**Seasonally adjusted current account**
*(millions of euros)*

	Balance			Credits			Debits		
		<i>of which: goods</i>	<i>of which: services</i>		<i>of which: goods</i>	<i>of which: services</i>		<i>of which: goods</i>	<i>of which: services</i>
	S635123M	S075757M	S657383M	S672681M	S725475M	S741502M	S757710M	S770409M	S783908M
2007 .....	-38,540	2,633	-6,757	531,432	366,210	82,083	569,972	363,577	88,840
2008 .....	-54,096	-2,651	-7,204	537,291	369,413	81,484	591,387	372,064	88,688
2009 .....	-50,352	984	-10,913	430,101	291,518	70,922	480,452	290,534	81,836
2008 - 1stqtr. ....	-11,585	789	-955	138,123	96,276	20,650	149,709	95,486	21,605
2nd " .....	-11,885	163	-1,665	139,499	95,551	20,535	151,383	95,388	22,199
3rd " .....	-13,426	-1,923	-1,652	135,667	93,315	20,563	149,093	95,238	22,215
4th " .....	-17,200	-1,680	-2,933	124,003	84,272	19,736	141,203	85,952	22,669
2009 - 1stqtr. ....	-15,044	-91	-2,653	110,338	74,871	18,111	125,381	74,962	20,764
2nd " .....	-13,125	897	-2,903	105,124	71,495	17,458	118,248	70,598	20,361
3rd " .....	-11,310	1,787	-2,498	105,987	72,537	17,937	117,297	70,750	20,435
4th " .....	-10,873	-1,609	-2,860	108,653	72,615	17,416	119,525	74,224	20,276
2010 - 1stqtr. ....	-11,007	-2,483	-1,391	113,563	78,218	17,867	124,571	80,701	19,259
2008 - Mar.....	-4,709	-163	-400	45,499	31,865	6,755	50,208	32,028	7,155
Apr. ....	-3,252	372	-394	47,106	32,568	6,756	50,358	32,196	7,150
May.....	-5,416	-151	-854	45,919	31,551	6,823	51,335	31,702	7,677
June.....	-3,216	-59	-416	46,474	31,431	6,956	49,690	31,490	7,372
July .....	-4,846	-575	-474	45,135	31,525	6,675	49,981	32,100	7,149
Aug. ....	-5,051	-1,022	-753	45,902	31,364	6,761	50,954	32,386	7,514
Sept. ....	-3,529	-326	-425	44,630	30,426	7,127	48,158	30,752	7,553
Oct. ....	-4,973	-447	-1,276	43,790	29,769	6,798	48,762	30,215	8,074
Nov. ....	-5,507	-1,081	-1,025	40,490	27,574	6,528	45,996	28,655	7,554
Dec. ....	-6,720	-152	-632	39,724	26,929	6,410	46,444	27,081	7,041
2009 - Jan.....	-5,358	-459	-546	37,767	25,775	6,258	43,125	26,235	6,804
Feb. ....	-4,993	271	-1,253	37,030	25,119	5,853	42,024	24,848	7,106
Mar.....	-4,693	97	-853	35,541	23,976	6,000	40,233	23,879	6,853
Apr. ....	-4,284	292	-1,180	35,168	23,670	5,789	39,452	23,378	6,970
May.....	-3,534	739	-789	35,096	23,846	5,861	38,630	23,107	6,651
June.....	-5,307	-134	-933	34,859	23,978	5,808	40,166	24,113	6,741
July .....	-2,304	1,554	-814	36,533	24,927	6,123	38,837	23,374	6,937
Aug. ....	-4,511	-499	-525	34,028	22,752	6,084	38,540	23,250	6,609
Sept. ....	-4,495	732	-1,159	35,426	24,858	5,730	39,921	24,126	6,889
Oct. ....	-4,330	-817	-948	35,304	23,264	5,849	39,634	24,081	6,797
Nov. ....	-4,261	-853	-905	36,476	24,142	5,928	40,737	24,996	6,833
Dec. ....	-2,282	61	-1,007	36,872	25,209	5,639	39,154	25,147	6,646
2010 - Jan.....	-2,809	73	-1,001	38,251	25,893	5,730	41,061	25,820	6,731
Feb. ....	-4,185	-913	-410	37,084	25,757	5,929	41,269	26,670	6,339
Mar.....	-4,013	-1,643	19	38,229	26,569	6,208	42,241	28,211	6,188

**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 .....	-31,459	20,865	-36,365	61,195	-4,360	-5,436	11,098	80
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 " .....	-4,565	4,420	-21,001	-20,338	67,296	-26,756	3,845	719
2010 - 1stqtr. ....	(-7,916)	(5,335)	(-32,230)	(26,704)	(9,738)	(2,846)	(2,767)	(-148)
2008 - 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. ....	-2,417	2,743	-3,147	-6,731	34,325	-16,823	1,069	257
2010 - Jan.....	(-1,146)	(1,607)	(-7,751)	(13,390)	(-22,798)	(287)	(804)	(-79)
Feb. ....	(-2,291)	(1,544)	(-7,850)	(14,833)	(13,663)	(4,984)	(922)	(-14)
Mar.....	(-4,479)	(2,184)	(-16,629)	(-1,519)	(18,873)	(-2,425)	(1,041)	(-56)

**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
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
2010 - 1stqtr. ....	..	(-4)	(-306)	(-272)	(434)	..	(-148)	(6,420)	(6,568)
2008 - 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)
Feb. ....	..	..	(-348)	(-120)	(455)	..	(-14)	(4,229)	(4,243)
Mar. ....	..	(4)	(42)	(4)	(-107)	..	(-56)	(659)	(715)

## Balance of payments and international investment position

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

### International investment position: net positions

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

	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2009-Q3	2009-Q4
<b>Direct investment</b>						
Monetary authorities .....	6	5	4	5	5	(5)
General government .....	-12	-13	-19	-25	-25	(-14)
Other monetary financial institutions .....	65,652	56,330	58,702	57,192	55,277	(55,191)
Other sectors .....	68,251	66,933	63,188	73,617	75,024	(74,876)
<b>Total .....</b>	<b>133,897</b>	<b>123,255</b>	<b>121,875</b>	<b>130,789</b>	<b>130,281</b>	<b>(130,058)</b>
<b>Portfolio investment</b>						
Monetary authorities .....	20,453	24,626	25,145	27,667	31,233	(34,889)
- Equity capital .....	1,397	1,616	1,507	1,587	1,721	(1,775)
- Debt securities .....	19,056	23,010	23,638	26,080	29,512	(33,114)
General government .....	-691,287	-698,875	-744,631	-767,855	-806,978	(-781,265)
- Equity capital .....	2,191	1,763	1,728	1,676	1,895	(2,167)
- Debt securities .....	-693,478	-700,638	-746,359	-769,531	-808,873	(-783,432)
Other monetary financial institutions .....	-146,903	-129,531	-113,846	-119,041	-137,706	(-132,755)
- Equity capital .....	-40,214	-30,586	-20,385	-29,078	-46,914	(-40,833)
- Debt securities .....	-106,689	-98,945	-93,461	-89,963	-90,792	(-91,922)
Other sectors .....	355,859	320,703	317,104	331,624	352,430	(370,394)
- Equity capital .....	143,710	112,835	113,480	111,389	120,684	(131,224)
- Debt securities .....	212,149	207,868	203,624	220,235	231,746	(239,170)
<b>Total .....</b>	<b>-461,878</b>	<b>-483,077</b>	<b>-516,228</b>	<b>-527,605</b>	<b>-561,021</b>	<b>(-508,737)</b>
- Equity capital .....	107,084	85,628	96,330	85,574	77,386	(94,333)
- Debt securities .....	-568,962	-568,705	-612,558	-613,179	-638,407	(-603,070)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	442	454	461	633	388	(412)
Other monetary financial institutions .....	-247	-10,187	-6,901	-7,020	-8,672	(-6,948)
Other sectors .....	-24,506	-24,947	-25,744	-28,486	-29,189	(-29,874)
<b>Total .....</b>	<b>-24,311</b>	<b>-34,680</b>	<b>-32,184</b>	<b>-34,873</b>	<b>-37,473</b>	<b>(-36,410)</b>
<b>Other investment</b>						
Monetary authorities .....	48,662	31,308	77,736	81,143	89,807	(63,918)
General government .....	24,313	25,146	25,206	25,740	25,805	(26,123)
Other monetary financial institutions .....	-286,301	-245,435	-275,808	-279,992	-256,892	(-237,670)
Other sectors .....	167,196	171,454	180,920	180,864	176,825	(178,806)
<b>Total .....</b>	<b>-46,130</b>	<b>-17,527</b>	<b>8,054</b>	<b>7,755</b>	<b>35,545</b>	<b>(31,177)</b>
<b>Reserve assets</b>						
<b>Total .....</b>	<b>72,865</b>	<b>75,644</b>	<b>81,153</b>	<b>78,716</b>	<b>85,991</b>	<b>(92,181)</b>
<b>Net position - Total</b>						
Monetary authorities .....	141,986	131,583	184,038	187,531	207,036	(190,993)
General government .....	-666,544	-673,288	-718,983	-741,507	-780,810	(-754,744)
Other monetary financial institutions .....	-367,799	-328,823	-337,853	-348,861	-347,993	(-322,182)
Other sectors .....	566,800	534,143	535,468	557,619	575,090	(594,202)
<b>Total .....</b>	<b>-325,557</b>	<b>-336,385</b>	<b>-337,330</b>	<b>-345,218</b>	<b>-346,677</b>	<b>(-291,731)</b>

## Balance of payments and international investment position

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

### International investment position: assets

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

	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2009-Q3	2009-Q4
<b>Direct investment</b>						
Monetary authorities .....	6	5	4	5	5	(5)
General government .....	118	118	117	117	117	(117)
Other monetary financial institutions.....	75,108	62,739	63,862	63,745	64,276	(64,454)
Other sectors .....	300,911	304,646	305,388	322,431	328,586	(332,136)
Total .....	376,143	367,508	369,371	386,298	392,984	(396,712)
<b>Portfolio investment</b>						
Monetary authorities .....	20,453	24,626	25,145	27,667	31,233	(34,889)
- Equity capital .....	1,397	1,616	1,507	1,587	1,721	(1,775)
- Debt securities.....	19,056	23,010	23,638	26,080	29,512	(33,114)
General government.....	6,563	6,717	6,636	6,692	6,908	(7,110)
- Equity capital .....	2,191	1,763	1,728	1,676	1,895	(2,167)
- Debt securities.....	4,372	4,954	4,908	5,016	5,013	(4,943)
Other monetary financial institutions.....	92,084	90,353	91,154	93,920	93,243	(95,310)
- Equity capital .....	16,457	7,069	8,036	9,098	8,589	(10,735)
- Debt securities.....	75,627	83,284	83,118	84,822	84,654	(84,575)
Other sectors .....	631,752	565,673	547,139	575,633	616,898	(637,700)
- Equity capital .....	265,358	208,890	194,076	207,979	234,503	(250,221)
- Debt securities.....	366,394	356,783	353,063	367,654	382,395	(387,479)
Total .....	750,852	687,369	670,074	703,912	748,282	(775,009)
- Equity capital .....	285,403	219,338	205,347	220,340	246,708	(264,898)
- Debt securities.....	465,449	468,031	464,727	483,572	501,574	(510,111)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government.....	449	461	468	640	395	(419)
Other monetary financial institutions.....	11,170	100,966	122,125	105,164	102,884	(84,139)
Other sectors .....	12,797	13,766	13,541	10,830	9,994	(9,708)
Total .....	24,416	115,193	136,134	116,634	113,273	(94,266)
<b>Other investment</b>						
Monetary authorities .....	48,792	31,511	78,138	81,710	90,277	(64,232)
General government.....	27,246	27,853	27,789	28,042	28,101	(28,272)
Other monetary financial institutions.....	303,597	223,818	207,476	204,600	197,806	(187,999)
Other sectors .....	311,239	324,464	337,878	354,807	364,506	(368,085)
Total .....	690,874	607,646	651,281	669,159	680,690	(648,588)
<b>Reserve assets</b>						
Total .....	72,865	75,644	81,153	78,716	85,991	(92,181)
<b>Assets - Total</b>						
Monetary authorities .....	142,116	131,786	184,440	188,098	207,506	(191,307)
General government.....	34,376	35,149	35,010	35,491	35,521	(35,918)
Other monetary financial institutions.....	481,959	477,876	484,617	467,429	458,209	(431,902)
Other sectors .....	1,256,699	1,208,549	1,203,946	1,263,701	1,319,984	(1,347,629)
<b>Total.....</b>	<b>1,915,150</b>	<b>1,853,360</b>	<b>1,908,013</b>	<b>1,954,719</b>	<b>2,021,220</b>	<b>(2,006,756)</b>

## Balance of payments and international investment position

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

### International investment position: liabilities

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

	2008-Q3	2008-Q4	2009-Q1	2009-Q2	2009-Q3	2009-Q4
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	130	131	136	142	142	(131)
Other monetary financial institutions .....	9,456	6,409	5,160	6,553	8,999	(9,263)
Other sectors .....	232,660	237,713	242,200	248,814	253,562	(257,260)
Total .....	242,246	244,253	247,496	255,509	262,703	(266,654)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	697,850	705,592	751,267	774,547	813,886	(788,375)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	697,850	705,592	751,267	774,547	813,886	(788,375)
Other monetary financial institutions .....	238,987	219,884	205,000	212,961	230,949	(228,065)
- Equity capital .....	56,671	37,655	28,421	38,176	55,503	(51,568)
- Debt securities .....	182,316	182,229	176,579	174,785	175,446	(176,497)
Other sectors .....	275,893	244,970	230,035	244,009	264,468	(267,306)
- Equity capital .....	121,648	96,055	80,596	96,590	113,819	(118,997)
- Debt securities .....	154,245	148,915	149,439	147,419	150,649	(148,309)
Total .....	1,212,730	1,170,446	1,186,302	1,231,517	1,309,303	(1,283,746)
- Equity capital .....	178,319	133,710	109,017	134,766	169,322	(170,565)
- Debt securities .....	1,034,411	1,036,736	1,077,285	1,096,751	1,139,981	(1,113,181)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	7	7	7	7	7	(7)
Other monetary financial institutions .....	11,417	111,153	129,026	112,184	111,556	(91,087)
Other sectors .....	37,303	38,713	39,285	39,316	39,183	(39,582)
Total .....	48,727	149,873	168,318	151,507	150,746	(130,676)
<b>Other investment</b>						
Monetary authorities .....	130	203	402	567	470	(314)
General government .....	2,933	2,707	2,583	2,302	2,296	(2,149)
Other monetary financial institutions .....	589,898	469,253	483,284	484,592	454,698	(425,669)
Other sectors .....	144,043	153,010	156,958	173,943	187,681	(189,279)
Total .....	737,004	625,173	643,227	661,404	645,145	(617,411)
<b>Liabilities - Total</b>						
Monetary authorities .....	130	203	402	567	470	(314)
General government .....	700,920	708,437	753,993	776,998	816,331	(790,662)
Other monetary financial institutions .....	849,758	806,699	822,470	816,290	806,202	(754,084)
Other sectors .....	689,899	674,406	668,478	706,082	744,894	(753,427)
<b>Total .....</b>	<b>2,240,707</b>	<b>2,189,745</b>	<b>2,245,343</b>	<b>2,299,937</b>	<b>2,367,897</b>	<b>(2,298,487)</b>

## Balance of payments and international investment position

**Table 7**  
**TIAA0500**

### Breakdown of external liabilities other than equity (external debt)

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

	2009-Q1	2009-Q2	2009-Q3	2009-Q4
<b>General government</b> .....	<b>753,850</b>	<b>776,849</b>	<b>816,182</b>	<b>(790,524)</b>
Short-term.....	57,949	74,375	80,625	(66,336)
Money market instruments.....	55,536	72,074	78,330	(64,188)
Loans.....	2,368	2,257	2,249	(2,104)
Trade credits.....	15	14	16	(14)
Other liabilities.....	30	30	30	(30)
Long-term.....	695,901	702,474	735,557	(724,188)
Bonds and notes.....	695,731	702,473	735,556	(724,187)
Loans.....	169	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	1	1	1	(1)
<b>Monetary authorities</b> .....	<b>403</b>	<b>568</b>	<b>470</b>	<b>(315)</b>
Short-term.....	403	568	470	(315)
Money market instruments.....	..	..	..	..
Loans.....	..	237	..	..
Currency and deposits.....	151	152	20	(91)
Other liabilities.....	252	179	450	(224)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions</b> .....	<b>659,863</b>	<b>659,377</b>	<b>630,144</b>	<b>(602,166)</b>
Short-term.....	347,798	350,136	318,999	(281,616)
Money market instruments.....	207	207	58	..
Loans.....	36,224	31,084	38,164	(28,913)
Currency and deposits.....	307,758	316,750	278,677	(250,651)
Other liabilities.....	3,609	2,095	2,100	(2,052)
Long-term.....	312,065	309,241	311,145	(320,550)
Bonds and notes.....	176,372	174,578	175,388	(176,497)
Loans.....	79,928	78,581	79,985	(86,818)
Currency and deposits.....	55,765	56,082	55,772	(57,235)
Other liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>306,397</b>	<b>321,362</b>	<b>338,330</b>	<b>(337,588)</b>
Short-term.....	108,826	123,564	134,925	(138,877)
Money market instruments.....	..	..	..	..
Loans.....	78,333	91,226	100,622	(103,973)
Currency and deposits.....	..	..	..	..
Trade credits.....	22,205	23,316	24,893	(24,851)
Other liabilities.....	8,288	9,022	9,410	(10,053)
Long-term.....	197,571	197,798	203,405	(198,711)
Bonds and notes.....	149,439	147,419	150,649	(148,309)
Loans.....	36,773	39,135	41,529	(39,181)
Currency and deposits.....	..	..	..	..
Trade credits.....	1,073	958	941	(935)
Other liabilities.....	10,286	10,286	10,286	(10,286)
<b>Direct investment</b> .....	<b>60,806</b>	<b>65,737</b>	<b>68,860</b>	<b>(70,706)</b>
Debt liabilities to affiliated enterprises.....	..	..	..	..
Debt liabilities to direct investors.....	60,806	65,737	68,860	(70,706)
<b>Total</b> .....	<b>1,781,319</b>	<b>1,823,893</b>	<b>1,853,986</b>	<b>(1,801,299)</b>

## Balance of payments and international investment position

**Table 8**  
*TAAE0250*

### Indicators of competitiveness

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2007 .....	97.9	67.8	97.7	102.1	104.9	92.3	113.8
2008 .....	97.4	73.7	96.6	103.8	105.9	81.7	108.7
2009 .....	97.2	88.2	99.3	101.6	106.1	77.1	108.8
2007 - 4th qtr.....	94.9	68.0	97.9	103.4	106.4	90.1	117.4
2008 - 1st qtr.....	94.3	70.9	97.7	104.2	106.8	85.2	113.7
2nd ".....	95.9	68.7	97.1	105.3	107.2	82.9	110.7
3rd ".....	98.6	68.6	95.5	103.8	106.2	81.5	108.1
4th ".....	100.7	86.8	96.0	101.8	103.6	77.2	102.2
2009 - 1st qtr.....	100.4	91.1	98.6	100.7	104.8	74.1	102.7
2nd ".....	98.0	85.0	99.0	101.1	105.5	77.6	107.4
3rd ".....	96.0	87.2	99.5	102.0	106.5	79.1	111.1
4th ".....	94.4	89.4	100.3	102.5	107.5	77.7	113.9
2008 - Feb. ....	94.3	70.0	97.3	103.8	106.5	85.5	114.4
Mar. ....	93.8	72.4	98.2	104.9	107.4	84.1	112.5
Apr. ....	94.1	70.2	98.2	105.5	107.5	82.8	111.0
May.....	96.2	68.9	96.9	105.3	107.1	83.1	111.4
June.....	97.3	66.9	96.3	105.2	107.0	83.0	109.7
July.....	98.1	66.8	96.1	104.9	107.1	82.6	108.4
Aug. ....	97.9	67.7	95.4	103.9	105.9	81.5	107.8
Sept. ....	99.9	71.3	95.1	102.7	105.5	80.3	108.2
Oct.....	102.0	80.6	94.6	101.1	103.2	80.8	103.3
Nov. ....	101.7	87.2	95.0	100.9	102.6	77.0	102.4
Dec. ....	98.4	92.6	98.3	103.3	105.0	73.9	100.8
2009 - Jan.....	98.7	93.0	98.5	100.9	104.9	72.9	101.9
Feb. ....	101.6	92.8	97.9	99.9	104.2	75.3	102.8
Mar. ....	101.0	87.4	99.4	101.3	105.3	74.1	103.3
Apr. ....	99.2	85.3	98.9	100.8	105.0	75.7	104.5
May.....	97.3	85.5	98.9	101.0	105.4	77.3	108.2
June.....	97.4	84.3	99.3	101.6	106.2	79.9	109.5
July.....	96.6	86.9	99.1	101.8	106.1	79.8	109.3
Aug. ....	96.2	85.8	99.3	101.8	106.5	79.5	112.0
Sept. ....	95.1	88.9	100.0	102.3	107.0	78.1	112.0
Oct.....	94.0	88.8	100.6	102.7	107.7	76.8	113.9
Nov. ....	94.3	89.6	100.4	102.6	107.7	78.2	113.4
Dec. ....	94.9	89.8	99.8	102.3	107.2	78.1	114.5
2010 - Jan.....	96.7	89.0	98.7	101.6	106.5	78.7	115.7
Feb. ....	97.9	91.8	97.4	100.4	105.2	78.3	115.4

**Table 8**  
**TAAE0250**

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
110.6	114.8	109.8	98.2	165.4	112.3	136.1	110.7
113.1	119.2	112.0	104.2	181.6	95.2	138.5	115.4
113.4	116.1	113.2	92.2	183.6	87.6	130.5	100.3
111.7	118.3	111.3	97.2	178.6	109.4	142.6	113.3
113.3	119.8	112.5	98.8	182.4	103.1	139.9	114.8
114.3	121.5	113.6	101.5	188.2	98.6	137.2	118.2
113.4	120.2	112.2	105.4	193.2	98.3	145.3	119.5
111.1	115.2	109.8	111.2	162.5	80.9	131.8	109.0
112.4	114.2	110.2	108.3	166.2	79.5	128.4	97.4
113.0	115.2	112.4	97.5	179.0	87.5	131.0	98.5
113.9	116.8	114.4	86.2	190.1	89.7	131.8	102.6
114.4	118.2	115.8	76.8	199.1	93.7	130.8	102.8
112.9	119.3	111.9	98.7	184.5	105.1	142.5	114.5
114.1	120.6	113.5	99.5	181.9	99.0	134.7	115.9
114.5	121.5	113.6	101.2	182.9	100.0	131.9	118.0
114.1	121.4	113.7	101.7	187.7	96.9	139.7	118.2
114.4	121.5	113.6	101.6	194.0	99.0	140.0	118.4
114.5	121.8	113.4	102.1	195.9	100.7	141.2	121.0
113.3	119.9	111.7	105.7	198.9	100.3	148.8	119.9
112.6	118.9	111.4	108.4	184.7	93.9	145.8	117.7
111.3	115.4	110.4	111.2	163.9	84.0	133.8	112.1
110.4	114.4	109.8	111.6	166.2	79.8	132.0	109.5
111.7	115.7	109.2	110.8	157.4	79.0	129.8	105.4
112.2	113.7	110.0	108.8	164.3	80.2	128.9	101.2
111.9	113.6	109.6	108.7	167.3	78.4	129.9	94.7
113.0	115.2	110.9	107.3	166.9	79.8	126.3	96.3
112.7	114.2	111.4	102.5	172.0	86.2	132.2	98.8
112.8	115.4	112.0	97.1	179.6	89.0	131.2	98.9
113.5	116.1	113.9	92.9	185.4	87.4	129.5	97.6
113.4	116.3	113.9	89.9	185.4	88.0	131.4	100.9
114.0	116.5	114.5	86.2	191.7	89.8	132.5	103.6
114.4	117.6	114.8	82.7	193.3	91.2	131.4	103.2
114.8	118.3	115.4	79.4	200.2	93.0	131.4	102.5
114.4	118.5	116.3	76.4	199.5	93.6	129.8	103.0
113.9	117.9	115.6	74.7	197.6	94.6	131.2	102.9
113.5	117.5	114.7	72.7	196.9	98.0	135.7	103.8
112.6	116.8	113.8	71.4	195.9	98.0	137.2	104.2

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

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

#### CURRENT ACCOUNT

The current account includes all transactions 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 (the related series were recently revised for the main Euro-area countries) 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](http://www.bancaditalia.it)).*

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