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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 €24.3 billion under the old system (Table 1). The gap reflects the imperfections of the method of compiling the statistics under which the data were obtained by summing the flows and adding the valuation adjustments, which gave rise to a systematic distortion over time.

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

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

To ensure the continuity of the series, the stocks of investment portfolio liabilities have been reconstructed, for the moment back to December 1997, by subtracting the net flows and applying, to the equity component, valuation adjustments based on stock exchange indices. In addition, for liabilities consisting of debt securities, the breakdowns of balance-of-payments flows by instrument and issuing sector have been revised.

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

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

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

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

Table 1

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

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

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Codes

Tables available only on BIP-on-Line

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

General information

In the twelve-month period to June 2010 the current account deficit (€48.2 billion) has slightly decreased compared with the previous month. The goods account deficit on a cumulated twelve-month period has widened, more than offset by a decrease in the deficit on services (Figure 1).

In June, Italian residents made net sales of foreign portfolio securities amounting to €4.3 billion (mainly debt securities), while non-residents made net purchases of Italian equity securities amounting to €12.6 billion and net sales of debt securities amounting to €5.3 billion. In the twelve-month period to June the balance on portfolio investment showed net outflows of €10.6 billion (Figure 2).

In June, Italian direct investment abroad amounted to €1.9 billion, compared to €3.0 billion of inward foreign direct investments in Italy. In the twelve-month period to June, the foreign direct investment account balance showed net outflows of €1.2 billion, a sharp decrease compared to the previous year (Figure 3).

At the end of March 2010 Italy had a debtor international investment position of € 284.5 billion (18.7 per cent of GDP), an improvement compared to December 2009 (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. In the meantime, the repatriation of capital deriving from asset liquidation 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)

	June 2009			June 2010			Twelve months ending in June 2009			Twelve months ending in June 2010		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	37,519	42,418	-4,899	(43,725)	(46,423)	(-2,698)	471,287	530,739	-59,452	(448,465)	(496,694)	(-48,229)
Goods.....	25,242	25,391	-149	(30,591)	(31,703)	(-1,112)	322,940	324,819	-1,879	(310,308)	(315,636)	(-5,328)
Services.....	6,428	6,618	-190	(7,414)	(6,169)	(1,245)	73,852	85,507	-11,655	(72,789)	(79,013)	(-6,224)
Income.....	3,919	6,958	-3,039	(3,949)	(6,178)	(-2,229)	57,622	85,996	-28,374	(45,682)	(67,956)	(-22,273)
Current transfers	1,931	3,451	-1,520	(1,771)	(2,373)	(-602)	16,873	34,417	-17,544	(19,686)	(34,090)	(-14,404)
Capital account.....	154	170	-16	(126)	(173)	(-47)	2,570	1,856	714	(1,935)	(1,345)	(590)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	2,795	-	-	(22,597)	-	-	44,353	-	-	(37,613)
Direct investment.....	-13,519	2,252	-11,267	(-1,916)	(3,022)	(1,106)	-40,504	27,505	-12,999	(-23,908)	(22,670)	(-1,238)
Portfolio investment.....	-7,005	7,810	805	(14,263)	(7,304)	(21,567)	53,675	51,986	105,661	(-61,201)	(50,567)	(-10,634)
Derivatives.....	430	-456	-26	(585)	(256)	(841)	1,222	8,012	9,234	(11,302)	(2,857)	(14,159)
Other investment.....	-4,631	18,341	13,710	(17,965)	(-19,013)	(-1,048)	-1,386	-52,411	-53,797	(94,579)	(-59,219)	(35,360)
Reserve assets (**)	-427	-	-427	(131)	-	(131)	-3,746	-	-3,746	(-34)	-	(-34)
Errors and omissions	-	-	2,120	-	-	(-19,852)	-	-	14,385	-	-	(10,026)

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

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

NOTES ON THE DATA. Data updated to 16 August 2010.

Balance of payments and international investment position

Figure 1

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

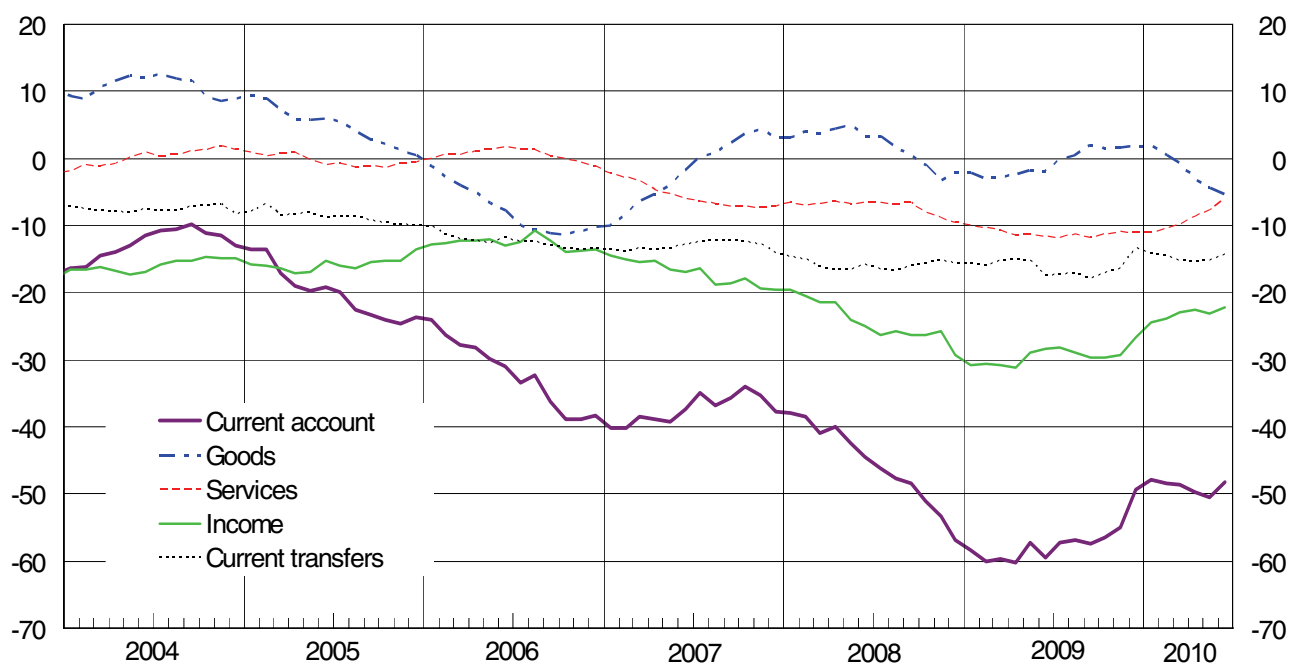
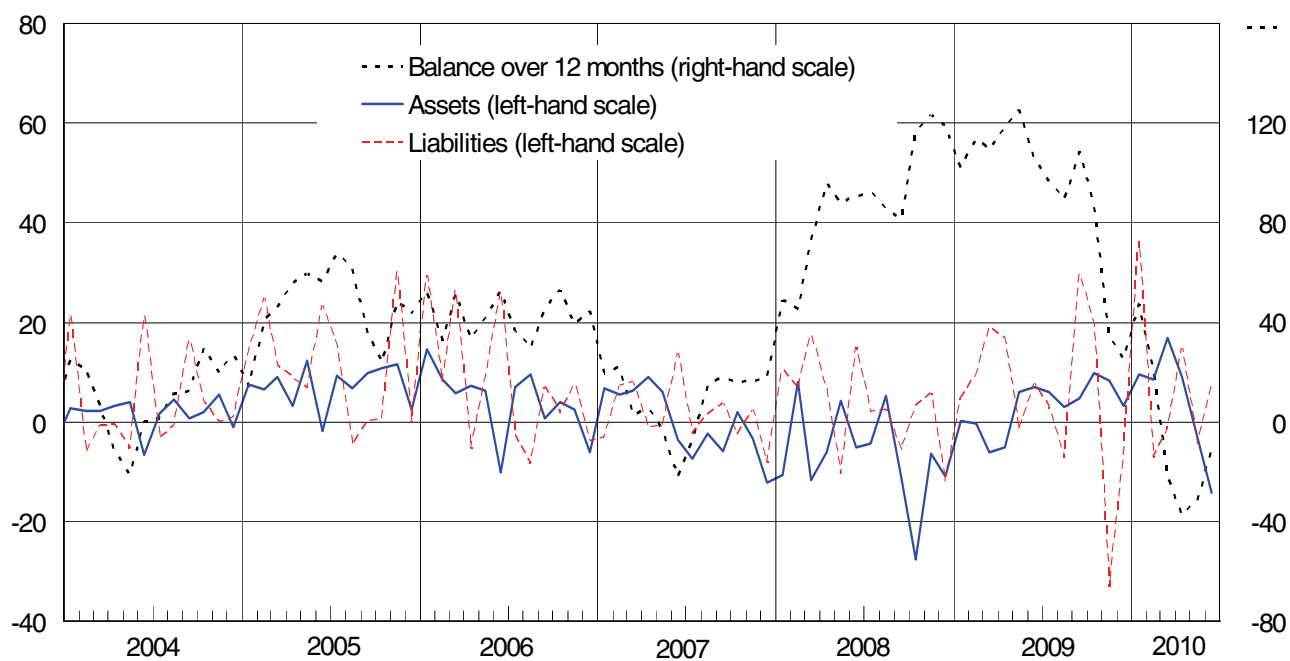


Figure 2

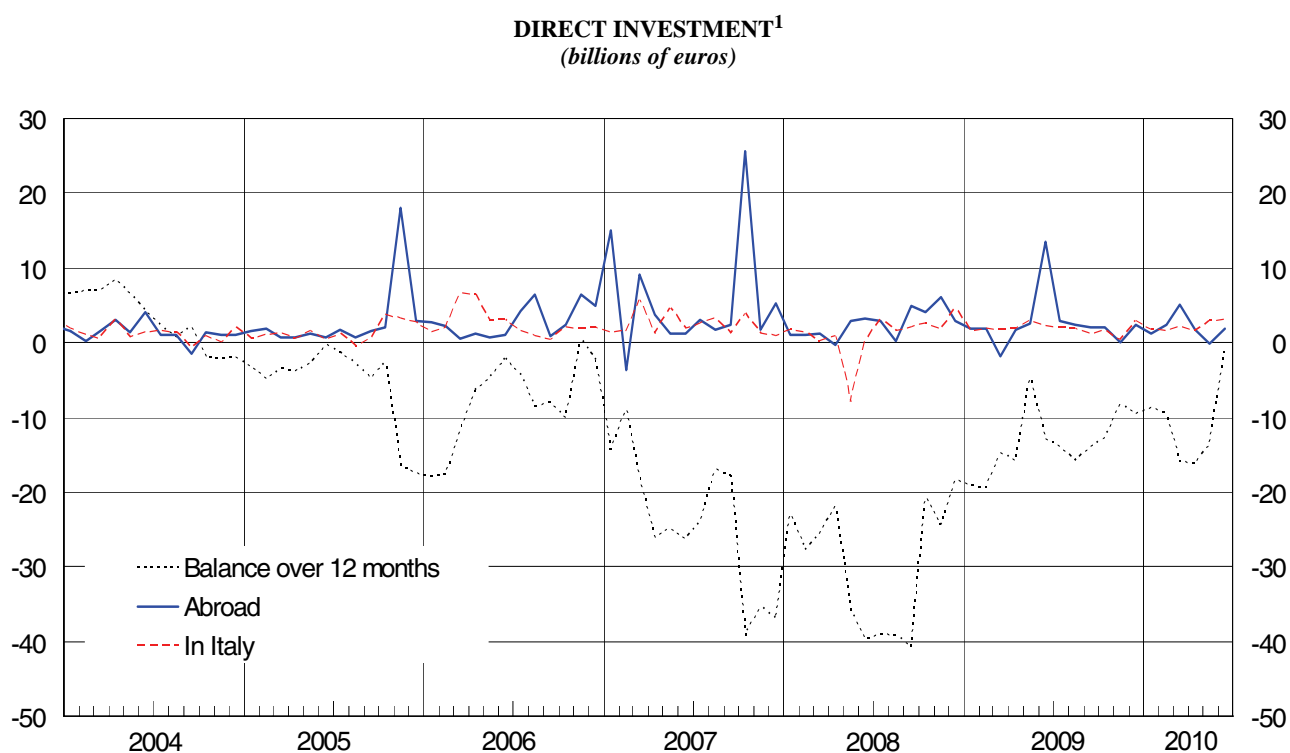
PORTFOLIO INVESTMENT¹ (billions of euros)



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

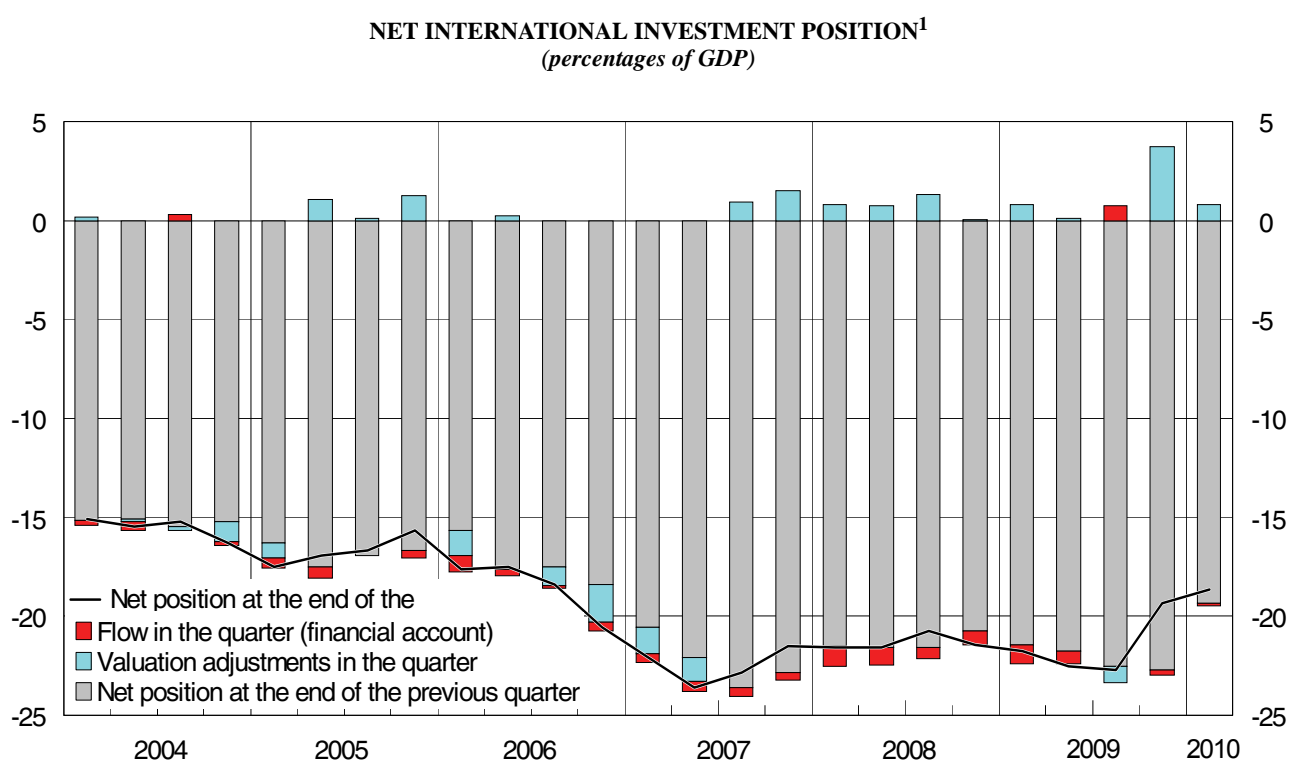
Balance of payments and international investment position

Figure 3



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

Figure 4



(1) The position at the end of the quarter is equal to the position at the end of the previous quarter adjusted for the flows on the financial account during the quarter and for valuation adjustments.

Balance of payments and international investment position

Table 1a
TBDE0230

Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
	S855290M	S870662M	S682972M	S733098M	S662568M	S744232M
2007	-37,714	2,261	-35,453	26,212	-1,524	9,241
2008	-56,835	834	-56,001	49,613	-5,574	6,388
2009	-49,361	624	-48,738	17,147	80	31,591
2008 - 2ndqtr.....	-12,933	88	-12,845	13,965	-2,434	-1,120
3rd "	-8,570	252	-8,318	8,636	-1,617	-318
4th "	-19,245	596	-18,649	11,311	-1,577	7,338
2009 - 1stqtr.	-18,936	-149	-19,086	14,766	168	4,320
2nd "	-12,701	16	-12,685	9,640	-720	3,045
3rd "	-6,571	-2	-6,573	-11,447	-87	18,020
4th "	-11,154	760	-10,394	4,188	719	6,206
2010 - 1stqtr.	-18,234	-34	-18,268	2,128	-148	16,140
2nd "	(-12,271)	(-133)	(-12,404)	(42,744)	(-518)	(-30,340)
2008 - June	-2,766	70	-2,696	4,688	-96	-1,992
July	780	71	850	-6,681	44	5,831
Aug.	-4,705	80	-4,625	9,329	-203	-4,704
Sept.	-4,644	101	-4,543	5,988	-1,458	-1,445
Oct.	-3,957	344	-3,613	1,818	-902	1,795
Nov.	-6,419	332	-6,087	960	-249	5,127
Dec.	-8,868	-81	-8,949	8,533	-426	416
2009 - Jan.	-7,959	14	-7,946	-11,387	110	19,333
Feb.	-5,292	38	-5,254	15,887	-4	-10,633
Mar.	-5,685	-201	-5,886	10,266	62	-4,380
Apr.	-4,070	9	-4,061	11,496	88	-7,435
May	-3,732	22	-3,710	-4,651	-381	8,361
June	-4,899	-16	-4,915	2,795	-427	2,120
July	2,897	135	3,032	-4,572	279	1,540
Aug.	-4,154	-45	-4,199	-6,065	-225	10,264
Sept.	-5,313	-93	-5,406	-810	-141	6,216
Oct.	-3,091	279	-2,812	6,108	50	-3,296
Nov.	-4,882	222	-4,660	-11,251	412	15,911
Dec.	-3,181	258	-2,923	9,331	257	-6,408
2010 - Jan.	-6,388	5	-6,383	3,277	-79	3,106
Feb.	-5,885	-3	-5,887	2,214	-14	3,673
Mar.	-5,961	-36	-5,997	-3,364	-56	9,361
Apr.	-5,180	-131	-5,311	13,423	-427	-8,112
May	(-4,393)	(45)	(-4,348)	(6,724)	(-222)	(-2,376)
June	(-2,698)	(-47)	(-2,745)	(22,597)	(131)	(-19,852)

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	535,973	2,554	538,527	592,808	1,720	594,528
2009	428,911	2,071	430,982	478,273	1,447	479,720
2008 - 2ndqtr.....	142,208	469	142,677	155,140	381	155,522
3rd "	136,366	664	137,030	144,936	412	145,348
4th "	125,753	1,193	126,945	144,997	597	145,595
2009 - 1stqtr.	103,282	383	103,665	122,218	533	122,751
2nd "	105,887	330	106,217	118,588	314	118,902
3rd "	108,223	271	108,493	114,793	273	115,066
4th "	111,520	1,087	112,607	122,674	328	123,001
2010 - 1stqtr.	109,494	221	109,715	127,728	255	127,983
2nd "	(119,229)	(356)	(119,585)	(131,499)	(489)	(131,989)
2008 - June	49,027	273	49,300	51,792	204	51,996
July	54,008	152	54,161	53,229	81	53,310
Aug.	36,116	161	36,277	40,821	81	40,902
Sept.	46,241	351	46,592	50,886	249	51,135
Oct.	47,373	447	47,819	51,330	102	51,433
Nov.....	39,182	422	39,603	45,601	90	45,691
Dec.	39,198	325	39,523	48,066	405	48,471
2009 - Jan.	32,379	113	32,492	40,338	100	40,438
Feb.....	34,224	140	34,364	39,516	102	39,618
Mar.....	36,679	130	36,809	42,364	331	42,695
Apr.	34,132	83	34,215	38,202	74	38,276
May	34,236	92	34,328	37,968	70	38,038
June	37,519	154	37,674	42,418	170	42,588
July	43,917	219	44,137	41,021	84	41,105
Aug.	27,650	31	27,680	31,803	76	31,879
Sept.	36,656	21	36,676	41,969	113	42,082
Oct.	37,435	359	37,794	40,526	79	40,606
Nov.....	36,618	317	36,935	41,500	95	41,595
Dec.	37,467	412	37,878	40,647	154	40,801
2010 - Jan.	32,826	84	32,910	39,214	79	39,293
Feb.....	35,157	86	35,243	41,042	89	41,130
Mar.....	41,511	51	41,562	47,473	87	47,559
Apr.	34,844	87	34,931	40,023	218	40,242
May	(40,660)	(143)	(40,803)	(45,053)	(98)	(45,151)
June	(43,725)	(126)	(43,851)	(46,423)	(173)	(46,596)

Balance of payments and international investment position

Table 2a

TBDE0060

Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: workers' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S502277M</i>	<i>S516883M</i>	<i>S700816M</i>	<i>S784487M</i>	<i>S797134M</i>	<i>S767502M</i>	<i>S803961M</i>	<i>S844803M</i>	<i>S828733M</i>	<i>S810276M</i>	<i>S849848M</i>
2007	3,204	-7,115	-19,586	-6,811	-5,792	-7,405	-8,433	-69	74	2,256	3,263
2008	-2,129	-9,639	-29,393	-7,012	-6,189	-8,661	-9,905	-13	-17	864	2,223
2009	1,748	-11,067	-26,744	-7,675	-6,549	-5,624	-6,980	-57	161	520	1,627
2008 - 2ndqtr.....	1,422	-919	-11,781	-1,529	-1,568	-126	-531	-26	14	100	383
3rd "	-343	-861	-3,993	-1,869	-1,440	-1,505	-1,665	-2	6	248	589
4th "	-1,469	-4,705	-7,711	-1,557	-1,674	-3,803	-4,340	-8	-16	619	1,125
2009 - 1stqtr.	-2,327	-4,292	-7,403	-1,408	-1,437	-3,506	-3,118	-10	71	-210	232
2nd "	2,260	-1,797	-9,267	-1,961	-1,723	-1,936	-2,422	-22	-35	72	280
3rd "	3,520	-1,070	-5,343	-1,910	-1,602	-1,767	-2,097	-13	66	-56	143
4th "	-1,705	-3,908	-4,730	-2,396	-1,786	1,585	657	-12	59	713	972
2010 - 1stqtr.	-4,837	-3,011	-3,509	-2,115	-1,410	-4,763	-4,910	-3	-4	-27	148
2nd "	(-2,306)	(1,764)	(-8,691)	....	....	....	....	....	....	....	....
2008 - June.....	-48	119	-3,650	-212	-504	1,026	900	-7	19	58	242
July	3,171	298	-1,428	-747	-514	-515	-802	-10	-5	85	132
Aug.	-1,735	-1,240	-575	-513	-438	-642	-746	-1	10	71	133
Sept.	-1,779	81	-1,990	-609	-489	-347	-117	9	..	92	324
Oct.	227	-1,512	-1,508	-514	-567	-651	-798	-1	-10	355	413
Nov.	-1,876	-1,789	-1,912	-522	-504	-321	-802	-7	-5	344	409
Dec.	180	-1,404	-4,291	-521	-603	-2,832	-2,740	-1	-1	-79	304
2009 - Jan.....	-2,902	-1,268	-2,748	-400	-455	-641	-541	-16	24	5	67
Feb.	-245	-1,654	-2,056	-421	-431	-915	-882	12	23	3	71
Mar.....	820	-1,370	-2,599	-586	-552	-1,950	-1,694	-6	24	-218	94
Apr.	657	-1,178	-2,377	-548	-514	-624	-671	-13	-7	29	69
May.....	1,752	-429	-3,850	-695	-610	-510	-667	-10	-2	35	72
June.....	-149	-190	-3,039	-718	-600	-801	-1,084	1	-25	8	139
July	4,870	158	-1,155	-584	-544	-393	-610	-14	65	84	134
Aug.	-1,037	-711	-1,405	-652	-545	-349	-508	-2	16	-59	4
Sept.	-313	-517	-2,783	-675	-513	-1,025	-979	3	-14	-81	5
Oct.	-338	-889	-1,502	-832	-611	470	264	16	24	240	300
Nov.	-1,726	-1,458	-1,451	-840	-606	592	253	-17	8	231	297
Dec.	359	-1,561	-1,777	-725	-570	523	139	-11	27	242	375
2010 - Jan.....	-2,783	-1,417	-392	-752	-458	-1,045	-1,087	-3	3	5	70
Feb.	-1,630	-1,050	-1,478	-613	-415	-1,114	-1,254	..	-3	..	73
Mar.....	-424	-543	-1,640	-751	-537	-2,604	-2,569	..	-4	-32	5
Apr.	-1,667	-121	-2,069	-715	-542	-607	....	-164	2	31	....
May.....	(473)	(640)	(-4,393)	....	....	....	....	....	....	....	....
June.....	(-1,112)	(1,245)	(-2,229)	....	....	....	....	....	....	....	....

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	79,423	68,265	7,569	192	10,971	5,913	144	187	2,223	2,223
2009	292,337	70,139	45,850	7,495	204	13,090	8,531	107	337	1,627	1,627
2008 - 2ndqtr.....	97,706	20,644	18,174	2,152	45	3,532	2,359	27	60	383	383
3rd "	90,809	23,977	17,828	1,691	44	2,062	816	28	47	589	589
4th "	86,921	17,544	16,953	2,058	55	2,277	739	34	34	1,125	1,125
2009 - 1stqtr.	72,617	14,749	11,488	1,812	45	2,616	1,926	32	119	232	232
2nd "	72,593	17,583	11,354	1,907	46	2,450	1,303	21	29	280	280
3rd "	71,816	21,667	11,256	1,804	67	1,680	605	17	111	143	143
4th "	75,311	16,141	11,753	1,972	46	6,344	4,697	38	78	972	972
2010 - 1stqtr.	79,106	15,226	11,377	1,866	42	1,918	715	26	47	148	148
2nd "	(84,075)	(19,755)	(11,296)	....	....	....	....	....	....	....	....
2008 - June.....	31,973	7,359	6,339	949	16	2,407	1,993	4	27	242	242
July	37,740	8,703	6,027	656	18	883	347	6	14	132	132
Aug.	21,468	7,364	6,127	471	13	686	352	6	22	133	133
Sept.	31,601	7,910	5,674	563	14	493	117	16	11	324	324
Oct.	33,442	6,781	5,725	775	24	649	239	19	15	413	413
Nov.	27,586	5,229	4,756	587	15	1,023	272	6	7	409	409
Dec.	25,893	5,533	6,472	695	16	605	228	10	11	304	304
2009 - Jan.....	21,976	4,896	4,052	519	14	935	758	7	40	67	67
Feb.	24,274	4,535	3,699	618	15	1,098	817	19	51	71	71
Mar.....	26,367	5,318	3,736	675	16	583	352	7	29	94	94
Apr.	23,759	5,428	3,818	637	15	490	228	6	8	69	69
May.....	23,592	5,727	3,617	637	14	663	238	8	12	72	72
June.....	25,242	6,428	3,919	634	16	1,297	837	7	9	139	139
July	29,886	8,230	4,384	712	28	705	289	8	77	134	134
Aug.	16,082	6,925	3,544	498	24	601	292	3	24	4	4
Sept.	25,848	6,512	3,329	593	16	374	24	6	9	5	5
Oct.	25,191	5,922	3,710	637	15	1,975	1,534	26	33	300	300
Nov.	24,984	5,006	3,900	596	15	2,132	1,572	6	14	297	297
Dec.	25,136	5,212	4,143	739	16	2,236	1,590	6	31	375	375
2010 - Jan.....	22,176	4,626	4,860	607	12	557	231	7	7	70	70
Feb.	26,064	4,698	3,138	572	13	686	246	8	5	73	73
Mar.....	30,866	5,902	3,379	688	16	676	238	11	35	5	5
Apr.	24,136	6,019	3,505	658	16	525	....	8	6	73	....
May.....	(29,348)	(6,322)	(3,842)	....	....	....	....	....	....	....	....
June.....	(30,591)	(7,414)	(3,949)	....	....	....	....	....	....	....	....

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	371,874	89,063	97,658	14,581	6,381	19,633	15,818	157	204	1,359	...
2009	290,589	81,206	72,594	15,170	6,753	18,714	15,511	165	175	1,107	...
2008 - 2ndqtr.....	96,284	21,563	29,956	3,681	1,613	3,657	2,890	53	46	283	...
3rd "	91,152	24,837	21,821	3,559	1,485	3,566	2,481	30	41	341	...
4th "	88,390	22,249	24,664	3,615	1,729	6,080	5,079	42	50	506	...
2009 - 1stqtr.	74,944	19,041	18,891	3,220	1,482	6,122	5,044	43	48	442	...
2nd "	70,333	19,380	20,621	3,868	1,769	4,386	3,725	43	64	208	...
3rd "	68,296	22,736	16,599	3,714	1,669	3,447	2,702	30	45	199	...
4th "	77,016	20,049	16,483	4,368	1,832	4,758	4,040	50	19	259	...
2010 - 1stqtr.	83,943	18,237	14,886	3,981	1,451	6,681	5,625	28	51	175	...
2nd "	(86,381)	(17,991)	(19,988)	....	....	....	....	....	....	....	....
2008 - June.....	32,021	7,240	9,989	1,161	520	1,382	1,093	12	8	184	...
July	34,569	8,404	7,455	1,403	531	1,398	1,149	16	19	47	...
Aug.	23,203	8,604	6,702	985	451	1,328	1,098	7	12	62	...
Sept.	33,380	7,829	7,665	1,172	503	840	234	7	10	232	...
Oct.	33,215	8,293	7,233	1,289	591	1,300	1,037	19	25	58	...
Nov.	29,462	7,018	6,668	1,109	520	1,344	1,074	12	13	65	...
Dec.	25,713	6,937	10,763	1,217	619	3,436	2,968	10	12	383	...
2009 - Jan.....	24,878	6,164	6,801	919	468	1,577	1,299	22	15	62	...
Feb.	24,519	6,189	5,755	1,039	446	2,013	1,699	7	27	68	...
Mar.....	25,547	6,688	6,335	1,262	568	2,533	2,046	13	5	312	...
Apr.	23,102	6,606	6,196	1,184	529	1,115	899	19	15	40	...
May.....	21,840	6,156	7,467	1,332	624	1,173	905	18	15	37	...
June.....	25,391	6,618	6,958	1,353	616	2,098	1,921	6	34	131	...
July	25,016	8,072	5,539	1,296	571	1,098	899	22	12	50	...
Aug.	17,119	7,636	4,949	1,150	569	949	800	4	9	63	...
Sept.	26,161	7,029	6,112	1,268	529	1,400	1,003	3	24	86	...
Oct.	25,529	6,812	5,212	1,468	625	1,506	1,270	10	9	60	...
Nov.	26,710	6,464	5,351	1,436	621	1,539	1,319	23	5	66	...
Dec.	24,777	6,773	5,920	1,464	586	1,713	1,451	17	4	133	...
2010 - Jan.....	24,959	6,043	5,252	1,359	470	1,602	1,318	10	4	65	...
Feb.	27,694	5,748	4,615	1,184	428	1,800	1,500	8	8	73	...
Mar.....	31,290	6,446	5,019	1,439	553	3,280	2,807	10	39	37	...
Apr.	25,803	6,140	5,575	1,373	558	1,132	....	172	4	42	....
May.....	(28,875)	(5,682)	(8,235)	....	....	....	....	....	....	....	....
June.....	(31,703)	(6,169)	(6,178)	....	....	....	....	....	....	....	....

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	-38,555	2,603	-6,703	531,440	366,203	82,122	569,995	363,600	88,824
2008	-56,306	-2,601	-9,466	535,353	369,440	79,423	591,658	372,041	88,890
2009	-52,053	483	-11,097	427,576	291,551	70,023	479,628	291,068	81,120
2008 - 2ndqtr.....	-12,191	315	-2,296	139,432	95,850	20,075	151,623	95,535	22,371
3rd "	-14,293	-1,925	-2,411	134,667	93,070	19,873	148,961	94,995	22,284
4th "	-18,207	-1,816	-3,640	123,346	84,439	18,993	141,552	86,255	22,633
2009 - 1stqtr.	-15,053	-114	-2,761	109,614	74,732	17,736	124,666	74,846	20,497
2nd "	-13,331	847	-3,085	104,755	71,678	17,107	118,087	70,831	20,192
3rd "	-11,578	1,701	-2,504	105,224	72,316	17,732	116,802	70,615	20,236
4th "	-12,091	-1,950	-2,748	107,982	72,825	17,448	120,073	74,775	20,195
2010 - 1stqtr.	-12,590	-1,990	-1,358	115,676	80,934	18,249	128,266	82,923	19,608
2nd "	-12,800	-3,862	397	116,520	81,715	19,043	129,320	85,577	18,647
2008 - June.....	-3,659	-90	-764	46,007	31,208	6,655	49,666	31,298	7,419
July	-5,118	-548	-750	44,772	31,424	6,427	49,890	31,972	7,177
Aug.	-5,332	-1,025	-981	45,560	31,262	6,551	50,892	32,287	7,532
Sept.	-3,843	-352	-681	44,335	30,385	6,895	48,178	30,736	7,576
Oct.	-5,283	-452	-1,516	43,569	29,812	6,557	48,852	30,264	8,074
Nov.	-5,836	-1,129	-1,245	40,276	27,622	6,310	46,112	28,751	7,555
Dec.	-7,087	-235	-878	39,501	27,005	6,126	46,588	27,240	7,004
2009 - Jan.....	-5,382	-428	-662	37,481	25,711	6,071	42,863	26,140	6,733
Feb.	-4,980	187	-1,182	36,844	25,070	5,804	41,823	24,883	6,986
Mar.....	-4,691	127	-916	35,289	23,950	5,862	39,980	23,823	6,778
Apr.	-4,303	261	-1,216	35,525	24,241	5,667	39,828	23,980	6,883
May.....	-3,476	726	-892	34,699	23,657	5,758	38,175	22,931	6,650
June.....	-5,553	-140	-977	34,532	23,780	5,682	40,085	23,920	6,658
July	-2,365	1,553	-848	36,244	24,819	6,047	38,609	23,266	6,895
Aug.	-4,614	-521	-548	33,776	22,684	6,006	38,390	23,205	6,555
Sept.	-4,599	669	-1,107	35,204	24,813	5,679	39,803	24,144	6,786
Oct.	-4,574	-877	-902	35,076	23,292	5,846	39,650	24,169	6,747
Nov.	-4,605	-965	-856	36,269	24,212	5,917	40,874	25,177	6,773
Dec.	-2,912	-108	-989	36,637	25,322	5,685	39,549	25,430	6,675
2010 - Jan.....	-3,411	-109	-859	38,929	26,786	5,874	42,340	26,895	6,733
Feb.	-4,856	-913	-457	37,893	26,872	6,025	42,748	27,785	6,482
Mar.....	-4,323	-968	-42	38,854	27,275	6,350	43,177	28,243	6,392
Apr.	-5,566	-2,258	-113	36,181	24,560	6,281	41,746	26,818	6,393
May.....	-3,953	-773	193	39,972	28,390	6,229	43,925	29,164	6,036
June.....	-3,281	-831	317	40,368	28,765	6,534	43,648	29,595	6,217

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	41,797	-21,958	-29,797	6,788	-5,574
2009	-31,612	21,978	-36,342	61,206	27,749	-37,009	11,097	80
2008 - 2ndqtr.....	-5,724	-6,881	7,339	11,325	-26,528	34,872	1,996	-2,434
3rd "	-7,767	6,596	10,160	-1,147	3,205	-2,887	2,093	-1,617
4th "	-13,027	8,773	45,006	-2,883	31,801	-58,691	1,909	-1,577
2009 - 1stqtr.	-1,943	5,140	6,326	33,232	-30,415	909	1,349	168
2nd "	-17,767	6,996	-7,817	22,784	-5,977	8,258	3,883	-720
3rd "	-7,295	5,206	-13,850	25,528	-3,581	-19,388	2,020	-87
4th "	-4,607	4,636	-21,001	-20,338	67,722	-26,788	3,845	719
2010 - 1stqtr.	-8,483	5,369	-34,831	27,778	5,213	4,359	2,871	-148
2nd "	(-3,523)	(7,459)	(8,481)	(17,599)	(25,225)	(-17,402)	(5,423)	(-518)
2008 - June.....	-3,152	151	5,183	15,134	-17,373	4,727	114	-96
July	-2,818	2,988	4,313	2,026	-6,929	-9,442	3,137	44
Aug.	-121	1,563	-5,303	2,344	-985	12,830	-796	-203
Sept.	-4,828	2,045	11,150	-5,517	11,119	-6,275	-248	-1,458
Oct.	-4,100	2,466	27,578	3,247	13,295	-40,296	530	-902
Nov.	-6,068	1,686	6,415	5,811	-10,508	3,177	696	-249
Dec.	-2,859	4,621	11,013	-11,941	29,014	-21,572	683	-426
2009 - Jan.....	-1,918	1,603	-222	4,646	-26,738	11,077	55	110
Feb.	-1,859	1,812	443	9,393	7,933	-2,981	1,150	-4
Mar.....	1,834	1,725	6,105	19,193	-11,610	-7,187	144	62
Apr.	-1,767	1,840	5,213	16,532	-4,646	-5,980	216	88
May.....	-2,481	2,904	-6,025	-1,558	3,300	-4,103	3,693	-381
June.....	-13,519	2,252	-7,005	7,810	-4,631	18,341	-26	-427
July	-2,803	2,030	-6,083	2,850	7,527	-9,439	1,067	279
Aug.	-2,387	1,948	-2,938	-7,076	17,144	-12,343	-188	-225
Sept.	-2,105	1,228	-4,829	29,754	-28,252	2,394	1,141	-141
Oct.	-2,068	1,541	-9,674	19,655	-4,359	755	208	50
Nov.	-105	280	-8,180	-33,262	37,756	-10,720	2,568	412
Dec.	-2,434	2,815	-3,147	-6,731	34,325	-16,823	1,069	257
2010 - Jan.....	-1,139	1,649	-9,556	36,283	-25,527	857	789	-79
Feb.	-2,326	1,551	-8,559	-7,160	12,609	5,138	975	-14
Mar.....	-5,018	2,169	-16,716	-1,345	18,131	-1,636	1,107	-56
Apr.	-1,701	1,612	-8,991	14,740	4,366	141	3,683	-427
May.....	(94)	(2,825)	(3,209)	(-4,445)	(2,894)	(1,470)	(899)	(-222)
June.....	(-1,916)	(3,022)	(14,263)	(7,304)	(17,965)	(-19,013)	(841)	(131)

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	..	-5,574	5,995	11,570
2009	42	-219	74	183	..	80	16,617	16,537
2008 - 2ndqtr.	-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	..	-1,577	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
2nd "	(-29)	(-180)	(-23)	(-286)	..	(-518)	(18,316)	(18,835)
2008 - 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	..	-157	86	..	-79	1,532	1,611
Feb.	-348	-120	455	..	-14	4,229	4,243
Mar.	4	42	4	-107	..	-56	659	715
Apr.	-3	-26	201	-599	..	-427	4,956	5,384
May	(9)	(-154)	(-490)	(414)	..	(-222)	(10,122)	(10,344)
June	(-34)	..	(267)	(-101)	..	(131)	(3,238)	(3,107)

Balance of payments and international investment position

Table 6a
TIAA0200

International investment position: net positions

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

	2008-Q4	2009-Q1	2009-Q2	2009-Q3	2009-Q4	2010-Q1
Direct investment						
Monetary authorities	5	4	5	5	5	(5)
General government	-13	-19	-25	-25	-14	(-14)
Other monetary financial institutions	56,330	58,702	57,192	55,277	55,191	(57,979)
Other sectors	66,933	62,595	72,677	73,438	72,635	(72,835)
Total	123,255	121,282	129,849	128,695	127,817	(130,805)
Portfolio investment						
Monetary authorities	24,626	25,145	27,667	31,233	34,889	(39,983)
- Equity capital	1,616	1,507	1,587	1,721	3,485	(3,629)
- Debt securities	23,010	23,638	26,080	29,512	31,404	(36,354)
General government	-698,875	-744,631	-767,855	-806,978	-781,265	(-828,901)
- Equity capital	1,763	1,728	1,676	1,895	2,167	(2,250)
- Debt securities	-700,638	-746,359	-769,531	-808,873	-783,432	(-831,151)
Other monetary financial institutions	-129,531	-113,846	-119,041	-137,706	-132,755	(-124,679)
- Equity capital	-30,586	-20,385	-29,078	-46,914	-40,833	(-39,579)
- Debt securities	-98,945	-93,461	-89,963	-90,792	-91,922	(-85,100)
Other sectors	320,703	317,104	331,624	352,430	370,394	(414,342)
- Equity capital	112,835	113,480	111,389	120,684	131,224	(163,898)
- Debt securities	207,868	203,624	220,235	231,746	239,170	(250,444)
Total	-483,077	-516,228	-527,605	-561,021	-508,737	(-499,255)
- Equity capital	85,628	96,330	85,574	77,386	96,043	(130,198)
- Debt securities	-568,705	-612,558	-613,179	-638,407	-604,780	(-629,453)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	454	461	633	389	412	(509)
Other monetary financial institutions	-10,187	-6,901	-7,020	-8,672	-6,948	(-7,681)
Other sectors	-24,947	-25,744	-28,883	-29,588	-30,272	(-29,758)
Total	-34,680	-32,184	-35,270	-37,871	-36,808	(-36,930)
Other investment						
Monetary authorities	31,308	77,736	81,143	89,807	63,918	(57,392)
General government	25,146	25,191	25,709	25,763	26,066	(26,125)
Other monetary financial institutions	-245,435	-275,808	-279,992	-256,892	-237,670	(-248,162)
Other sectors	171,360	180,294	181,074	178,707	178,961	(186,826)
Total	-17,621	7,413	7,934	37,385	31,275	(22,181)
Reserve assets						
Total	75,644	81,153	78,716	85,991	92,181	(98,749)
Net position - Total						
Monetary authorities	131,583	184,038	187,531	207,036	190,993	(196,129)
General government	-673,288	-718,998	-741,538	-780,851	-754,801	(-802,281)
Other monetary financial institutions	-328,823	-337,853	-348,861	-347,993	-322,182	(-322,543)
Other sectors	534,049	534,249	556,492	574,987	591,718	(644,245)
Total	-336,479	-338,564	-346,376	-346,821	-294,272	(-284,450)

Balance of payments and international investment position

Table 6b

TIAA0300

International investment position: assets

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

	2008-Q4	2009-Q1	2009-Q2	2009-Q3	2009-Q4	2010-Q1
Direct investment						
Monetary authorities	5	4	5	5	5	(5)
General government	118	117	117	117	117	(117)
Other monetary financial institutions	62,739	63,862	63,745	64,276	64,454	(66,823)
Other sectors	304,646	305,985	323,607	331,474	336,732	(342,053)
Total	367,508	369,968	387,474	395,872	401,308	(408,998)
Portfolio investment						
Monetary authorities	24,626	25,145	27,667	31,233	34,889	(39,983)
- Equity capital	1,616	1,507	1,587	1,721	3,485	(3,629)
- Debt securities	23,010	23,638	26,080	29,512	31,404	(36,354)
General government	6,717	6,636	6,692	6,908	7,110	(7,193)
- Equity capital	1,763	1,728	1,676	1,895	2,167	(2,250)
- Debt securities	4,954	4,908	5,016	5,013	4,943	(4,943)
Other monetary financial institutions	90,353	91,154	93,920	93,243	95,310	(94,518)
- Equity capital	7,069	8,036	9,098	8,589	10,735	(11,475)
- Debt securities	83,284	83,118	84,822	84,654	84,575	(83,043)
Other sectors	565,673	547,139	575,633	616,898	637,700	(679,125)
- Equity capital	208,890	194,076	207,979	234,503	250,221	(279,607)
- Debt securities	356,783	353,063	367,654	382,395	387,479	(399,518)
Total	687,369	670,074	703,912	748,282	775,009	(820,819)
- Equity capital	219,338	205,347	220,340	246,708	266,608	(296,961)
- Debt securities	468,031	464,727	483,572	501,574	508,401	(523,858)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	461	468	640	396	419	(516)
Other monetary financial institutions	100,966	122,125	105,164	102,884	84,139	(95,584)
Other sectors	13,766	13,541	10,432	9,595	9,310	(9,693)
Total	115,193	136,134	116,236	112,875	93,868	(105,793)
Other investment						
Monetary authorities	31,511	78,138	81,710	90,277	64,232	(58,187)
General government	27,852	27,938	28,165	28,211	28,367	(28,419)
Other monetary financial institutions	223,818	207,476	204,600	197,806	187,999	(189,467)
Other sectors	323,585	324,481	329,381	333,779	335,541	(339,528)
Total	606,766	638,033	643,856	650,073	616,139	(615,601)
Reserve assets						
Total	75,644	81,153	78,716	85,991	92,181	(98,749)
Assets - Total						
Monetary authorities	131,786	184,440	188,098	207,506	191,307	(196,924)
General government	35,148	35,159	35,614	35,632	36,013	(36,245)
Other monetary financial institutions	477,876	484,617	467,429	458,209	431,902	(446,392)
Other sectors	1,207,670	1,191,146	1,239,053	1,291,746	1,319,283	(1,370,399)
Total	1,852,480	1,895,362	1,930,194	1,993,093	1,978,505	(2,049,960)

Balance of payments and international investment position

Table 6c
TIAA0400

International investment position: liabilities

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

	2008-Q4	2009-Q1	2009-Q2	2009-Q3	2009-Q4	2010-Q1
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government	131	136	142	142	131	(131)
Other monetary financial institutions	6,409	5,160	6,553	8,999	9,263	(8,844)
Other sectors	237,713	243,390	250,930	258,036	264,097	(269,218)
Total	244,253	248,686	257,625	267,177	273,491	(278,193)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government	705,592	751,267	774,547	813,886	788,375	(836,094)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	705,592	751,267	774,547	813,886	788,375	(836,094)
Other monetary financial institutions	219,884	205,000	212,961	230,949	228,065	(219,197)
- Equity capital	37,655	28,421	38,176	55,503	51,568	(51,054)
- Debt securities	182,229	176,579	174,785	175,446	176,497	(168,143)
Other sectors	244,970	230,035	244,009	264,468	267,306	(264,783)
- Equity capital	96,055	80,596	96,590	113,819	118,997	(115,709)
- Debt securities	148,915	149,439	147,419	150,649	148,309	(149,074)
Total	1,170,446	1,186,302	1,231,517	1,309,303	1,283,746	(1,320,074)
- Equity capital	133,710	109,017	134,766	169,322	170,565	(166,763)
- Debt securities	1,036,736	1,077,285	1,096,751	1,139,981	1,113,181	(1,153,311)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	7	7	7	7	7	(7)
Other monetary financial institutions	111,153	129,026	112,184	111,556	91,087	(103,265)
Other sectors	38,713	39,285	39,315	39,183	39,582	(39,451)
Total	149,873	168,318	151,506	150,746	130,676	(142,723)
Other investment						
Monetary authorities	203	402	567	470	314	(795)
General government	2,706	2,747	2,456	2,448	2,301	(2,294)
Other monetary financial institutions	469,253	483,284	484,592	454,698	425,669	(437,629)
Other sectors	152,225	144,187	148,307	155,072	156,580	(152,702)
Total	624,387	630,620	635,922	612,688	584,864	(593,420)
Liabilities - Total						
Monetary authorities	203	402	567	470	314	(795)
General government	708,436	754,157	777,152	816,483	790,814	(838,526)
Other monetary financial institutions	806,699	822,470	816,290	806,202	754,084	(768,935)
Other sectors	673,621	656,897	682,561	716,759	727,565	(726,154)
Total	2,188,959	2,233,926	2,276,570	2,339,914	2,272,777	(2,334,410)

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-Q2	2009-Q3	2009-Q4	2010-Q1
General government.....	777,003	816,334	790,676	(838,388)
Short-term.....	74,327	80,551	66,382	(74,522)
Money market instruments.....	72,074	78,330	64,188	(72,331)
Loans.....	2,211	2,176	2,151	(2,150)
Trade credits.....	12	15	13	(13)
Other liabilities.....	30	30	30	(28)
Long-term.....	702,676	735,783	724,294	(763,866)
Bonds and notes.....	702,473	735,556	724,187	(763,763)
Loans.....	202	226	106	(102)
Trade credits.....	..	..	..	..
Other liabilities.....	1	1	1	(1)
Monetary authorities.....	568	470	315	(795)
Short-term.....	568	470	315	(795)
Money market instruments.....	..	..	..	..
Loans.....	237	..	..	(66)
Currency and deposits.....	152	20	91	(99)
Other liabilities.....	179	450	224	(630)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
Other monetary financial institutions.....	659,377	630,144	602,166	(605,772)
Short-term.....	350,136	318,999	281,616	(289,246)
Money market instruments.....	207	58	..	..
Loans.....	31,084	38,164	28,913	(29,865)
Currency and deposits.....	316,750	278,677	250,651	(256,721)
Other liabilities.....	2,095	2,100	2,052	(2,660)
Long-term.....	309,241	311,145	320,550	(316,526)
Bonds and notes.....	174,578	175,388	176,497	(168,143)
Loans.....	78,581	79,985	86,818	(90,940)
Currency and deposits.....	56,082	55,772	57,235	(57,443)
Other liabilities.....	..	..	..	..
Other sectors.....	295,726	305,721	304,889	(301,776)
Short-term.....	97,971	102,379	106,261	(101,909)
Money market instruments.....	..	..	..	..
Loans.....	67,842	70,735	74,048	(68,634)
Currency and deposits.....	..	..	..	..
Trade credits.....	21,110	22,240	22,167	(22,986)
Other liabilities.....	9,019	9,404	10,046	(10,289)
Long-term.....	197,755	203,342	198,628	(199,867)
Bonds and notes.....	147,419	150,649	148,309	(149,074)
Loans.....	39,095	41,469	39,101	(39,649)
Currency and deposits.....	..	..	..	..
Trade credits.....	955	938	932	(858)
Other liabilities.....	10,286	10,286	10,286	(10,286)
Direct investment.....	66,662	70,391	72,849	(75,966)
Debt liabilities to affiliated enterprises.....	..	..	..	..
Debt liabilities to direct investors.....	66,662	70,391	72,849	(75,966)
Total.....	1,799,336	1,823,060	1,770,895	(1,822,697)

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	99.3	69.8	98.3	102.6	105.5	92.7	114.7
2008	98.8	76.0	97.2	104.4	106.6	82.1	109.6
2009	97.3	88.5	99.4	101.7	106.2	77.2	108.8
2008 - 1st qtr.....	95.7	73.1	98.4	104.8	107.5	85.6	114.7
2nd ".....	97.3	70.8	97.8	105.9	107.8	83.3	111.6
3rd ".....	100.1	70.8	96.2	104.4	106.8	81.8	109.1
4th ".....	102.2	89.5	96.7	102.4	104.3	77.6	103.0
2009 - 1st qtr.....	101.7	93.5	99.2	101.2	105.4	74.5	103.4
2nd ".....	98.4	85.8	99.3	101.3	105.7	77.8	107.6
3rd ".....	95.7	86.9	99.3	101.9	106.4	79.1	110.8
4th ".....	93.6	87.9	99.9	102.2	107.1	77.5	113.2
2010 - 1st qtr.....	95.4	87.0	96.7	100.1	104.6	77.2	114.9
2008 - May.....	97.6	71.0	97.6	105.9	107.7	83.4	112.3
June.....	98.7	68.9	96.9	105.7	107.6	83.3	110.6
July.....	99.6	69.1	96.8	105.6	107.8	83.0	109.4
Aug.....	99.3	69.9	96.0	104.5	106.6	81.8	108.7
Sept.....	101.3	73.5	95.7	103.2	106.1	80.6	109.1
Oct.....	103.6	83.2	95.2	101.7	103.9	81.1	104.3
Nov.....	103.2	89.8	95.7	101.5	103.2	77.4	103.2
Dec.....	99.9	95.4	99.1	104.0	105.7	74.4	101.6
2009 - Jan.....	100.1	95.8	99.2	101.6	105.6	73.4	102.7
Feb.....	102.9	95.4	98.6	100.4	104.9	75.7	103.6
Mar.....	102.0	89.2	99.9	101.7	105.8	74.4	103.8
Apr.....	99.8	86.5	99.2	101.1	105.3	76.0	104.8
May.....	97.7	86.2	99.2	101.2	105.6	77.5	108.3
June.....	97.6	84.8	99.5	101.7	106.3	80.0	109.6
July.....	96.6	87.2	99.2	101.9	106.2	79.8	109.3
Aug.....	95.9	85.4	99.2	101.7	106.3	79.5	111.7
Sept.....	94.5	88.0	99.7	102.0	106.7	77.9	111.5
Oct.....	93.4	87.8	100.3	102.5	107.4	76.7	113.5
Nov.....	93.5	88.3	100.0	102.3	107.3	78.0	112.7
Dec.....	93.8	87.7	99.2	101.7	106.7	77.7	113.6
2010 - Jan.....	95.0	86.0	97.8	101.1	105.7	78.2	114.5
Feb.....	95.8	88.3	96.4	99.8	104.4	77.8	114.2
Mar.....	95.5	86.6	95.8	99.4	103.8	75.7	116.1
Apr.....	95.3	83.2	94.9	98.7	103.6	77.2	117.7
May.....	98.4	86.2	93.0	96.8	101.9	77.2	115.1

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

GLOSSARY

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

CURRENT ACCOUNT

The current account includes all transactions 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).

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

