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and International Investment Position

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Notice to Readers

With effect from July 2010, Italy's balance of payments is published on the basis of a new statistical data collection and compilation system. Starting with this issue, the series calculated under the new system are available from the beginning of 2008. For an analysis of the main changes made regarding the balance of payments following the introduction of the new system, see the box "The new data collection system for Italy's balance of payments" in Economic Bulletin no. 59, 2011. The series prior to 2008 will be revised to provide continuity with the new data; in the meantime there may be breaks in some data series.

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General information

On the basis of the new data collection system for Italy's balance of payments, in the twelve-month period ending in November 2010 the current account deficit (€ 48.3 billion) has further increased compared with the previous month. The worsening of the goods and current transfer deficits contributed to it (Figure 1).

In November, Italian residents made net purchases of foreign portfolio securities amounting to €1.1 billion, while non-residents made net purchases of Italian portfolio securities amounting to €5.4 billion, concentrated in debt securities. In the twelve-month period to November the balance on portfolio investment showed net inflows of €21.6 billion (Figure 2).

In November, non-residents made net disposal of direct investment in Italy amounting to € 1.5 billion, residents made net disposal of outward direct investments amounting to €0.7 billion. In the twelve-month period to November, the foreign direct investment account balance showed net outflows of €8.9 billion (Figure 3).

At the end of September 2010 Italy had a debtor international investment position of €304.1 billion (19.7 per cent of GDP), a deterioration compared to June 2010 (Figure 4).

Table A

Balance of payments
(millions of euro)

	November 2009			November 2010			Twelve months ending in November 2009			Twelve months ending in November 2010		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	37,695	40,398	-2,703	(41,269)	(46,276)	(-5,007)	441,547	478,046	-36,499	(479,111)	(527,381)	(-48,270)
Goods.....	25,384	25,851	-467	(29,902)	(31,977)	(-2,075)	293,444	292,837	607	(333,289)	(348,044)	(-14,755)
Services.....	5,120	6,272	-1,151	(5,664)	(6,705)	(-1,041)	68,878	78,894	-10,016	(74,349)	(83,095)	(-8,746)
Income.....	4,506	5,460	-954	(4,461)	(5,163)	(-702)	59,718	71,190	-11,472	(55,156)	(62,879)	(-7,723)
Current transfers	2,684	2,815	-130	(1,242)	(2,431)	(-1,189)	19,507	35,125	-15,618	(16,317)	(33,363)	(-17,046)
Capital account.....	313	205	108	(302)	(168)	(134)	2,046	2,495	-448	(2,898)	(2,322)	(576)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	-4,478	-	-	(4,401)	-	-	15,024	-	-	(74,854)
Direct investment.....	713	4,545	5,258	(701)	(-1,525)	(-824)	-29,859	6,778	-23,081	(-13,858)	(4,948)	(-8,910)
Portfolio investment.....	-8,204	-30,096	-38,300	(-1,149)	(5,417)	(4,268)	-25,583	60,031	34,448	(-43,071)	(64,637)	(21,566)
Derivatives.....	1,463	-68	1,395	(999)	(-52)	(947)	8,247	-2,030	6,217	(5,292)	(-7,471)	(-2,179)
Other investment	34,861	-8,104	26,757	(-1,547)	(1,558)	(11)	46,226	-48,183	-1,957	(58,833)	(6,361)	(65,194)
Reserve assets (**)	412	-	412	(-1)	-	(-1)	-603	-	-603	(-817)	-	(-817)
Errors and omissions	-	-	7,073	-	-	(472)	-	-	21,923	-	-	(-27,161)

(*) 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. 1) Data updated to 18 January 2011. 2) Starting from the data referring to July 2010, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics. The series of the revised balance are now available from the beginning of 2008; the revised series for earlier periods will be available subsequently. The introduction of the new system has not caused any significant discontinuity for the balance of payments flows. Until the revision has been completed, small breaks in the series may be found.

Balance of payments and international investment position

Figure 1

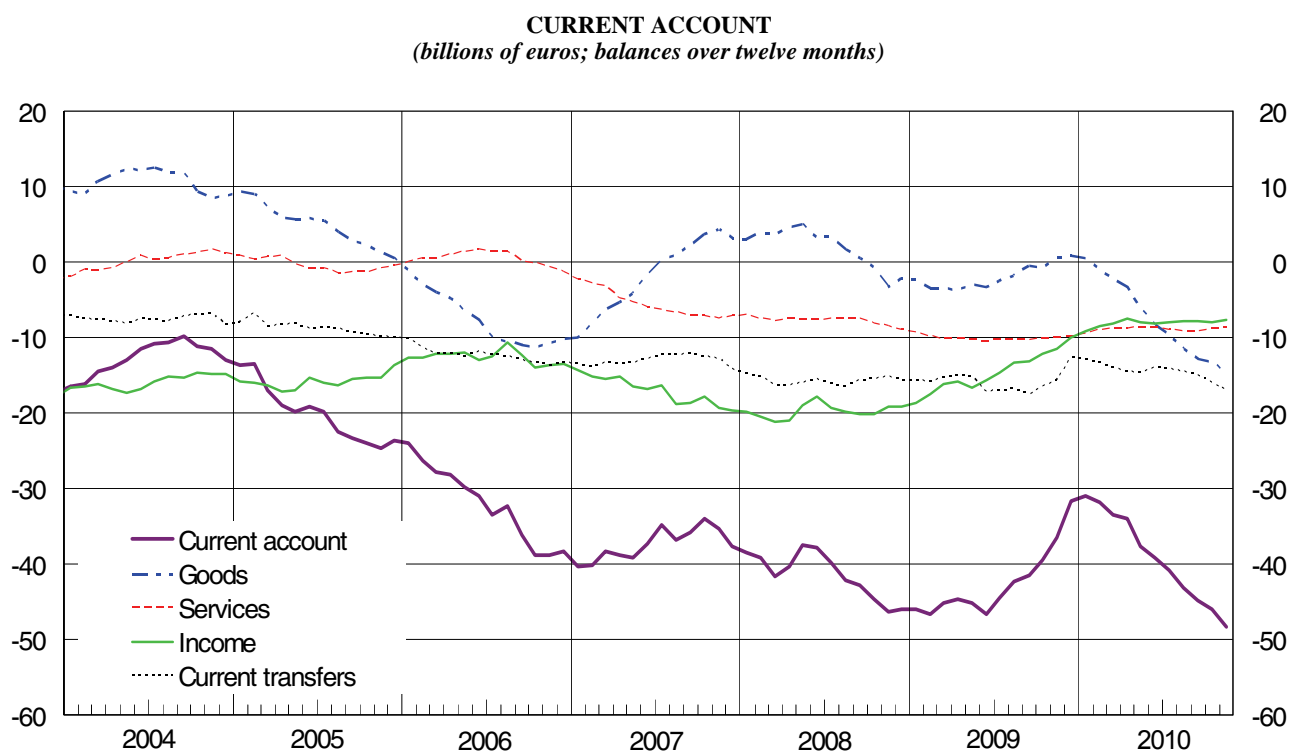
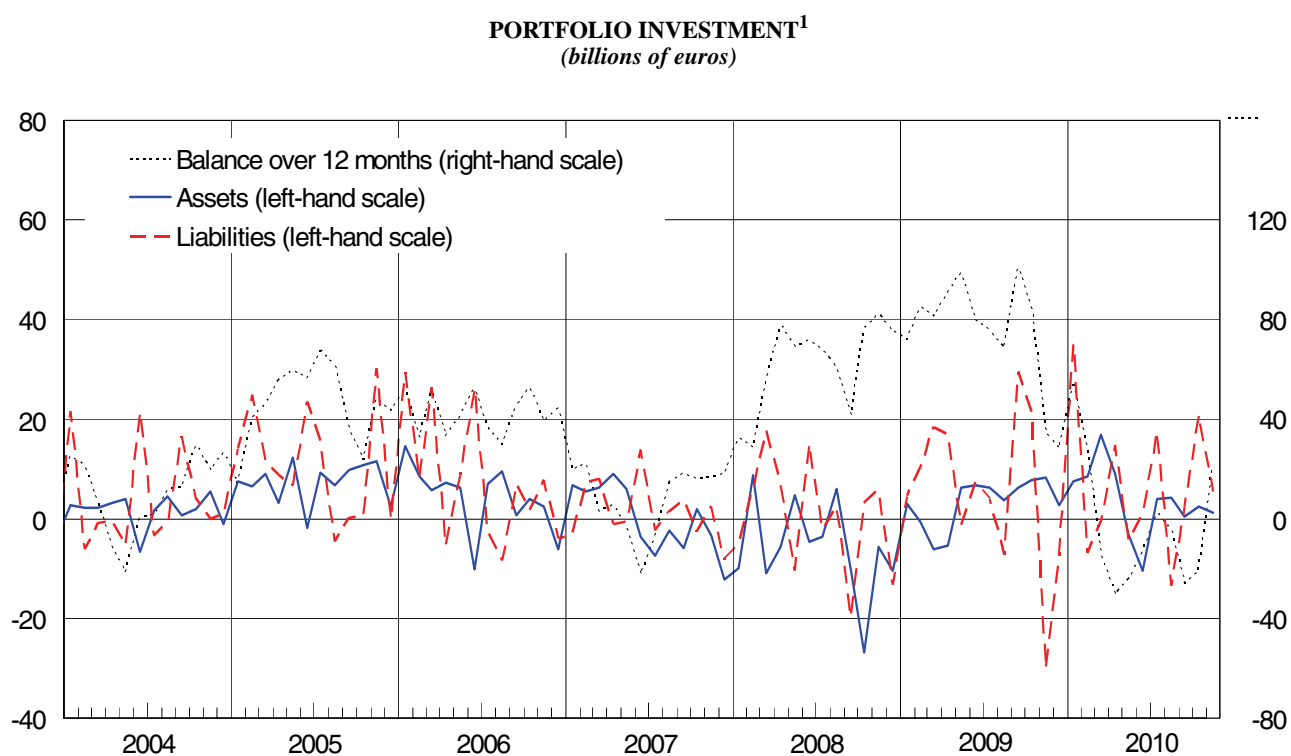


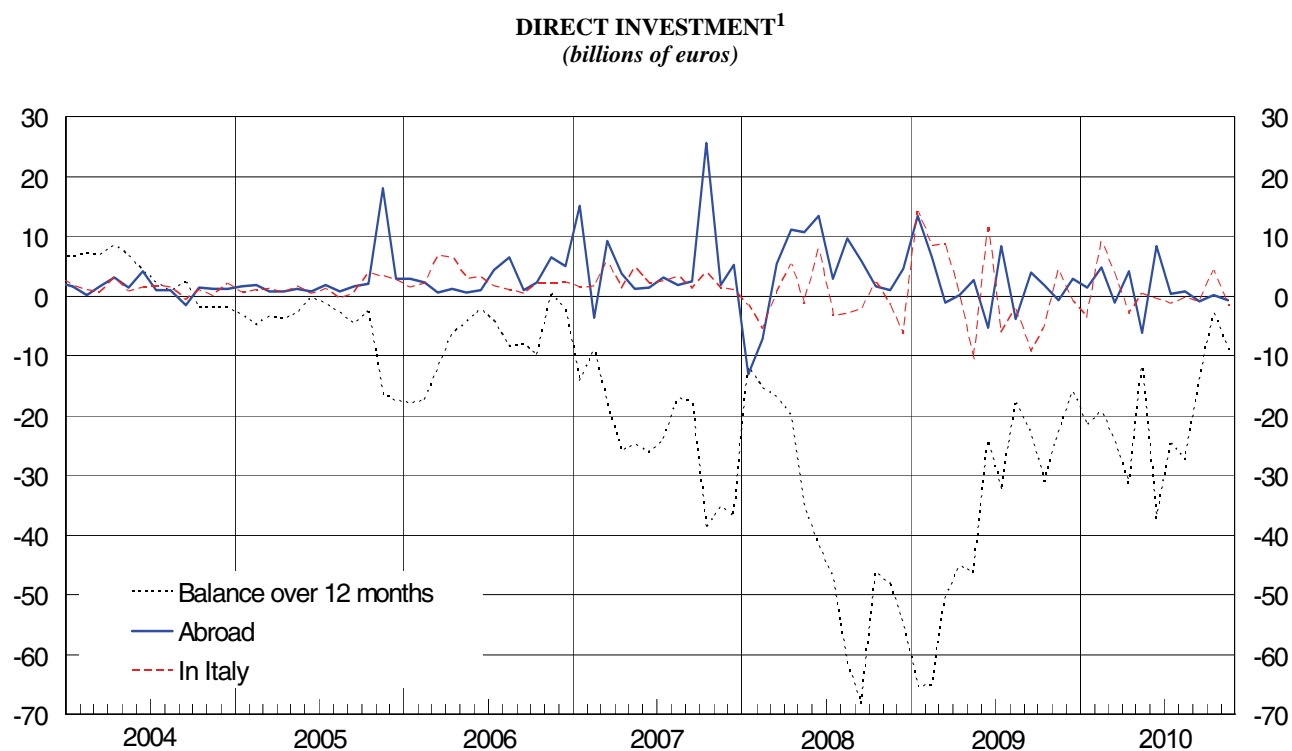
Figure 2



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

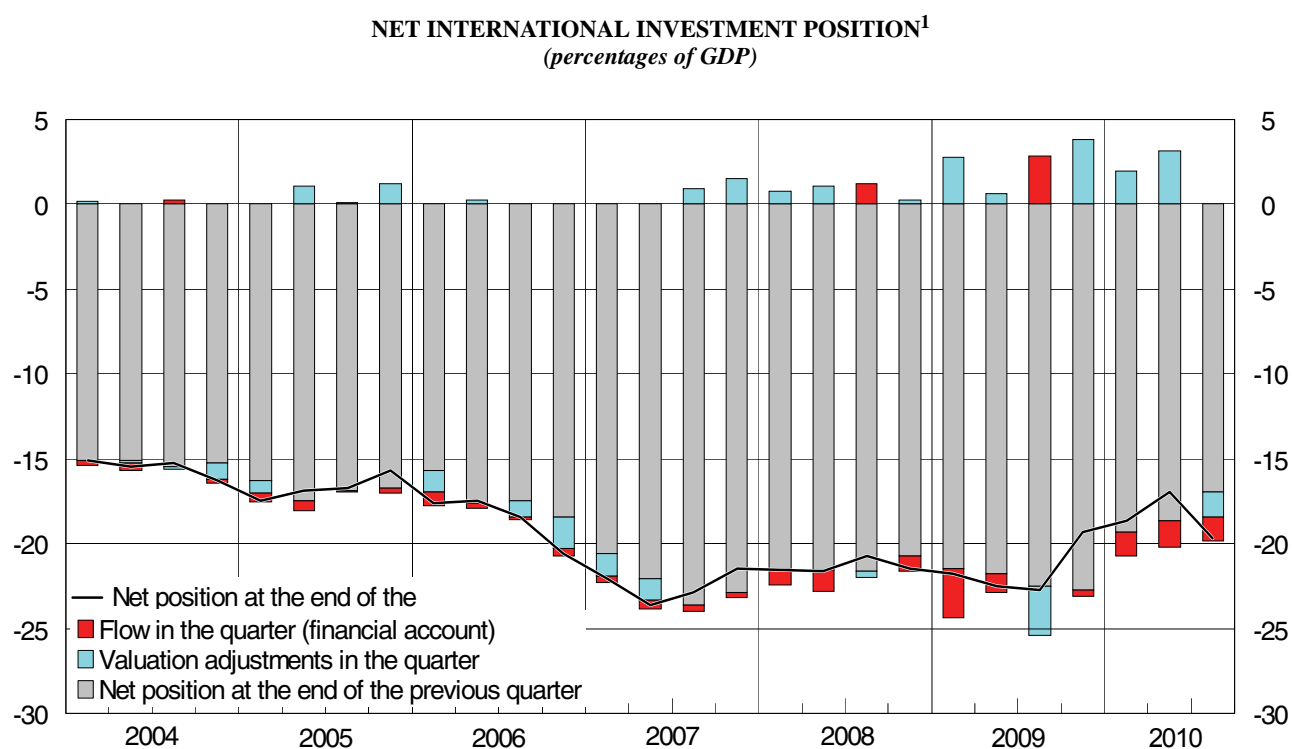
Balance of payments and international investment position

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	-46,002	-179	-46,181	29,758	-5,574	16,423
2009	-31,677	-79	-31,756	24,442	80	7,314
2008 - 3rdqtr.	-9,551	-38	-9,589	-18,893	-1,617	28,482
4th "	-14,075	353	-13,722	14,448	-1,577	-726
2009 - 1stqtr.	-16,144	-378	-16,522	45,004	168	-28,482
2nd "	-6,896	-68	-6,963	16,949	-720	-9,986
3rd "	-4,320	-110	-4,430	-43,383	-87	47,813
4th "	-4,317	476	-3,840	5,872	719	-2,032
2010 - 1stqtr.	-17,920	-288	-18,208	20,582	-149	-2,374
2nd "	-12,594	458	-12,136	23,982	-518	-11,846
3rd "	-9,955	-114	-10,070	21,647	-190	-11,578
2008 - Nov.	-5,773	251	-5,523	5,607	-249	-84
Dec.	-5,036	-158	-5,194	-327	-426	5,521
2009 - Jan.	-7,027	-18	-7,045	-5,510	110	12,555
Feb.	-4,416	-99	-4,515	28,324	-4	-23,809
Mar.	-4,700	-262	-4,962	22,190	62	-17,228
Apr.	-2,412	-15	-2,427	-2,309	88	4,736
May	-1,963	-6	-1,969	-471	-381	2,440
June	-2,521	-46	-2,567	19,729	-427	-17,162
July	2,710	81	2,790	-17,427	279	14,637
Aug.	-3,434	-80	-3,513	-10,578	-225	14,091
Sept.	-3,596	-111	-3,707	-15,378	-141	19,085
Oct.	-1,400	157	-1,243	1,259	50	-16
Nov.	-2,703	108	-2,595	-4,478	412	7,073
Dec.	-214	211	-3	9,091	257	-9,088
2010 - Jan.	-6,425	-47	-6,472	-16,234	-79	22,706
Feb.	-5,161	-81	-5,242	25,832	-14	-20,590
Mar.	-6,334	-160	-6,494	10,984	-56	-4,490
Apr.	-3,033	-41	-3,074	-4,426	-427	7,500
May	-5,556	-36	-5,593	11,430	-222	-5,837
June	-4,004	536	-3,468	16,978	131	-13,510
July	946	27	973	6,647	-131	-7,620
Aug.	-5,604	12	-5,593	-604	513	6,197
Sept.	-5,297	-153	-5,450	15,604	-572	-10,154
Oct.	(-2,580)	(176)	(-2,404)	(-4,849)	(-216)	(7,253)
Nov.	(-5,007)	(134)	(-4,873)	(4,401)	(-1)	(472)

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	539,386	2,570	541,956	585,388	2,749	588,137
2009	439,764	2,086	441,850	471,442	2,165	473,606
2008 - 3rdqtr.	135,107	706	135,813	144,658	744	145,402
4th "	128,690	1,262	129,951	142,764	909	143,673
2009 - 1stqtr.	102,983	338	103,322	119,128	716	119,844
2nd "	110,848	321	111,169	117,744	389	118,132
3rd "	109,597	395	109,992	113,918	504	114,422
4th "	116,336	1,032	117,368	120,653	556	121,208
2010 - 1stqtr.	107,493	226	107,720	125,413	515	125,928
2nd "	123,976	1,189	125,164	136,569	731	137,300
3rd "	123,334	445	123,779	133,289	559	133,849
2008 - Nov.	40,177	446	40,623	45,950	195	46,146
Dec.	40,640	362	41,002	45,676	520	46,196
2009 - Jan.	31,696	121	31,817	38,723	139	38,862
Feb.	34,355	77	34,432	38,771	176	38,947
Mar.	36,933	140	37,073	41,634	402	42,035
Apr.	35,323	79	35,402	37,735	94	37,829
May	37,048	89	37,137	39,011	94	39,106
June	38,476	154	38,630	40,997	200	41,197
July	43,018	258	43,276	40,309	177	40,485
Aug.	28,785	66	28,850	32,218	145	32,363
Sept.	37,794	71	37,866	41,390	182	41,573
Oct.	39,783	318	40,101	41,183	161	41,344
Nov.	37,695	313	38,008	40,398	205	40,602
Dec.	38,858	401	39,259	39,072	190	39,262
2010 - Jan.	31,315	106	31,421	37,740	153	37,893
Feb.	35,194	85	35,279	40,356	166	40,521
Mar.	40,984	35	41,019	47,318	195	47,514
Apr.	39,198	79	39,277	42,231	120	42,351
May	41,165	83	41,248	46,722	119	46,841
June	43,613	1,027	44,640	47,617	492	48,108
July	47,101	153	47,254	46,154	126	46,281
Aug.	33,979	132	34,112	39,584	121	39,705
Sept.	42,254	160	42,413	47,551	312	47,863
Oct.	(44,181)	(335)	(44,516)	(46,761)	(159)	(46,920)
Nov.	(41,269)	(302)	(41,571)	(46,276)	(168)	(46,444)

Balance of payments and international investment position

Table 2a

TBDE0300

Current account: balances

(millions of euros)

	Goods	Services				Income	Transfers
		Transportation	Travel	Other services	Total		
	S502277M	S537874M	S552142M	S760225M	S516883M	S700816M	S630221M
2007	3,204	-7,050	11,169	-11,234	-7,115	-19,586	-14,216
2008	-2,129	-7,940	10,168	-11,230	-9,002	-19,241	-15,630
2009	823	-7,006	8,841	-11,691	-9,856	-10,040	-12,604
2008 - 3rd qtr.....	-343	-2,090	4,094	-2,757	-753	-5,003	-3,452
4th ".....	-1,470	-1,584	1,273	-2,902	-3,212	-3,737	-5,656
2009 - 1st qtr.....	-3,168	-1,771	510	-4,020	-5,282	-2,645	-5,050
2nd ".....	1,676	-1,539	3,099	-2,734	-1,174	-4,342	-3,056
3rd ".....	2,438	-1,919	3,831	-2,579	-667	-2,435	-3,656
4th ".....	-123	-1,777	1,401	-2,358	-2,733	-618	-842
2010 - 1st qtr.....	-6,399	-1,848	827	-3,181	-4,202	-800	-6,519
2nd ".....	-4,194	-2,013	3,376	-2,497	-1,134	-4,259	-3,006
3rd ".....	-2,055	-2,334	3,098	-1,853	-1,089	-2,206	-4,605
2008 - Nov.....	-1,877	-548	240	-968	-1,277	-1,596	-1,024
Dec.....	180	-441	35	-762	-1,168	-721	-3,327
2009 - Jan.....	-3,179	-620	6	-1,084	-1,698	-1,056	-1,095
Feb.....	-503	-581	109	-1,342	-1,813	-761	-1,340
Mar.....	514	-571	394	-1,595	-1,771	-828	-2,615
Apr.....	444	-501	770	-819	-550	-1,360	-946
May.....	1,626	-490	1,044	-1,061	-507	-2,430	-652
June.....	-394	-548	1,286	-854	-117	-552	-1,458
July.....	4,045	-619	1,910	-891	400	-555	-1,180
Aug.....	-1,134	-693	576	-733	-850	-462	-987
Sept.....	-473	-607	1,345	-956	-217	-1,418	-1,488
Oct.....	-52	-623	1,029	-980	-574	-375	-399
Nov.....	-467	-603	245	-793	-1,151	-954	-130
Dec.....	396	-551	127	-584	-1,008	711	-313
2010 - Jan.....	-3,449	-566	102	-795	-1,259	-204	-1,514
Feb.....	-2,121	-593	319	-1,070	-1,344	-72	-1,624
Mar.....	-829	-689	406	-1,317	-1,600	-525	-3,381
Apr.....	-507	-603	770	-736	-569	-586	-1,371
May.....	-1,398	-662	1,219	-1,004	-448	-2,951	-760
June.....	-2,289	-748	1,387	-757	-118	-722	-876
July.....	2,579	-784	1,559	-614	161	-443	-1,350
Aug.....	-2,829	-819	204	-507	-1,121	-281	-1,373
Sept.....	-1,805	-731	1,334	-732	-129	-1,481	-1,882
Oct.....	(-428)	....	977	....	(-271)	(-467)	(-1,414)
Nov.....	(-2,075)	....	....	....	(-1,041)	(-702)	(-1,189)

Balance of payments and international investment position

Table 2b

TBDE0310

Current account: credits

(millions of euros)

	Goods	Services				Income	Transfers
		Transportation	Travel	Other services	Total		
	<i>S755600M</i>	<i>S807560M</i>	<i>S840907M</i>	<i>S653864M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S138701M</i>
2007	365,559	13,159	31,121	37,492	81,772	64,086	19,496
2008	369,745	12,300	31,090	36,002	79,392	70,683	19,566
2009	292,333	9,195	28,856	30,540	68,591	58,095	20,746
2008 - 3rd qtr.....	90,809	3,233	11,801	7,679	22,713	17,908	3,677
4th ".....	86,920	2,819	5,460	9,818	18,096	19,416	4,257
2009 - 1st qtr.....	71,184	2,176	4,799	6,333	13,309	14,246	4,244
2nd ".....	73,084	2,390	7,588	7,299	17,277	15,303	5,184
3rd ".....	71,565	2,461	11,122	7,579	21,162	13,454	3,416
4th ".....	76,500	2,168	5,347	9,329	16,844	15,091	7,901
2010 - 1st qtr.....	76,245	2,252	4,867	7,246	14,365	13,276	3,608
2nd ".....	86,079	2,740	8,175	8,572	19,488	14,215	4,193
3rd ".....	84,564	2,815	10,691	8,860	22,367	12,979	3,425
2008 - Nov.....	27,585	935	1,584	3,054	5,574	5,607	1,411
Dec.....	25,893	835	1,332	3,734	5,901	7,425	1,422
2009 - Jan.....	21,110	708	1,545	2,165	4,418	4,718	1,450
Feb.....	23,957	706	1,420	2,042	4,167	4,627	1,603
Mar.....	26,117	763	1,835	2,125	4,723	4,901	1,192
Apr.....	23,901	775	2,173	2,395	5,343	4,660	1,419
May.....	24,244	794	2,545	2,368	5,707	5,326	1,772
June.....	24,939	821	2,870	2,535	6,227	5,317	1,994
July.....	29,447	898	4,061	2,890	7,850	4,447	1,274
Aug.....	16,318	752	3,814	2,264	6,830	4,571	1,066
Sept.....	25,800	811	3,246	2,425	6,482	4,436	1,076
Oct.....	26,334	788	2,442	2,879	6,110	4,784	2,555
Nov.....	25,384	694	1,523	2,903	5,120	4,506	2,684
Dec.....	24,782	685	1,382	3,547	5,614	5,801	2,661
2010 - Jan.....	20,993	696	1,576	2,478	4,751	4,468	1,103
Feb.....	25,117	717	1,452	2,337	4,506	4,336	1,235
Mar.....	30,135	838	1,838	2,431	5,108	4,472	1,270
Apr.....	27,728	828	2,258	2,810	5,897	4,407	1,166
May.....	28,082	917	2,778	2,779	6,474	5,042	1,567
June.....	30,269	995	3,139	2,984	7,117	4,767	1,460
July.....	33,123	1,002	3,953	3,375	8,330	4,377	1,270
Aug.....	21,456	859	3,481	2,653	6,993	4,467	1,064
Sept.....	29,985	954	3,257	2,832	7,044	4,135	1,090
Oct.....	(31,717)	....	2,354	....	(6,852)	(4,424)	(1,188)
Nov.....	(29,902)	....	....	....	(5,664)	(4,461)	(1,242)

Balance of payments and international investment position

Table 2c

TBDE0320

Current account: debits

(millions of euros)

	Goods	Services				Income	Transfers	
		Transportation	Travel	Other services	Total			of which: workers' remittances
	S111106M	S141531M	S152094M	S744435M	S123934M	S300284M	S618449M	S427015M
2007	362,355	20,209	19,952	48,726	88,887	83,672	33,713	6,044
2008	371,874	20,240	20,922	47,233	88,394	89,924	35,196	6,381
2009	291,510	16,201	20,015	42,231	78,447	68,135	33,350	6,753
2008 - 3rd qtr.....	91,152	5,323	7,707	10,436	23,466	22,911	7,129	1,485
4th ".....	88,390	4,403	4,186	12,719	21,309	23,153	9,913	1,729
2009 - 1st qtr.....	74,352	3,948	4,290	10,353	18,590	16,891	9,294	1,482
2nd ".....	71,408	3,929	4,489	10,033	18,450	19,645	8,241	1,769
3rd ".....	69,127	4,380	7,291	10,158	21,829	15,889	7,072	1,669
4th ".....	76,623	3,945	3,945	11,687	19,577	15,710	8,743	1,833
2010 - 1st qtr.....	82,644	4,100	4,040	10,427	18,567	14,076	10,126	1,452
2nd ".....	90,273	4,753	4,799	11,069	20,622	18,474	7,200	1,482
3rd ".....	86,619	5,150	7,593	10,713	23,456	15,184	8,030	1,657
2008 - Nov.....	29,462	1,484	1,344	4,022	6,850	7,204	2,434	520
Dec.....	25,713	1,276	1,297	4,496	7,069	8,145	4,749	619
2009 - Jan.....	24,289	1,328	1,539	3,249	6,116	5,774	2,545	468
Feb.....	24,460	1,287	1,310	3,383	5,980	5,388	2,942	446
Mar.....	25,603	1,333	1,441	3,720	6,494	5,729	3,807	568
Apr.....	23,457	1,276	1,403	3,214	5,893	6,020	2,365	529
May.....	22,618	1,283	1,501	3,429	6,213	7,756	2,424	624
June.....	25,333	1,370	1,585	3,389	6,344	5,869	3,452	616
July.....	25,402	1,517	2,152	3,781	7,449	5,003	2,455	571
Aug.....	17,452	1,445	3,238	2,996	7,680	5,033	2,053	569
Sept.....	26,273	1,417	1,901	3,381	6,699	5,854	2,564	529
Oct.....	26,386	1,411	1,413	3,860	6,684	5,159	2,955	625
Nov.....	25,851	1,298	1,278	3,696	6,272	5,460	2,815	621
Dec.....	24,386	1,236	1,254	4,131	6,622	5,090	2,974	587
2010 - Jan.....	24,442	1,262	1,474	3,273	6,009	4,672	2,616	470
Feb.....	27,238	1,310	1,133	3,407	5,851	4,408	2,860	428
Mar.....	30,964	1,527	1,432	3,748	6,707	4,997	4,650	553
Apr.....	28,235	1,432	1,488	3,546	6,465	4,993	2,538	558
May.....	29,480	1,579	1,559	3,783	6,922	7,993	2,327	484
June.....	32,558	1,743	1,752	3,740	7,234	5,489	2,335	440
July.....	30,544	1,787	2,394	3,989	8,170	4,820	2,620	502
Aug.....	24,285	1,678	3,277	3,160	8,114	4,748	2,437	519
Sept.....	31,790	1,685	1,923	3,564	7,172	5,616	2,973	635
Oct.....	(32,145)	....	1,377	....	(7,123)	(4,891)	(2,602)	....
Nov.....	(31,977)	....	....	....	(6,705)	(5,163)	(2,431)	....

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	-38,444	2,596	-6,866	531,512	366,168	82,019	569,956	363,572	88,885
2008	-47,018	-2,555	-8,813	538,977	369,407	79,502	585,995	371,961	88,315
2009	-33,818	-695	-10,064	438,963	291,466	68,348	472,781	292,161	78,412
2008 - 3rdqtr.	-13,765	-1,570	-2,151	134,737	93,321	19,119	148,502	94,891	21,270
4th "	-14,492	-2,402	-2,891	125,560	84,091	19,008	140,051	86,493	21,898
2009 - 1stqtr.	-11,528	-1,220	-3,399	110,245	73,720	16,479	121,773	74,940	19,879
2nd "	-8,450	716	-2,219	108,162	71,732	16,700	116,612	71,016	18,920
3rd "	-7,882	989	-2,001	107,708	72,446	17,670	115,590	71,457	19,670
4th "	-5,957	-1,180	-2,445	112,850	73,569	17,499	118,807	74,749	19,944
2010 - 1stqtr.	-12,002	-4,078	-2,021	115,009	78,650	17,845	127,011	82,728	19,866
2nd "	-13,358	-4,683	-2,304	119,672	83,202	18,695	133,030	87,885	20,999
3rd "	-13,556	-3,644	-2,431	122,491	86,692	18,703	136,047	90,336	21,134
2008 - Nov.	-5,069	-1,536	-925	41,337	27,540	6,490	46,406	29,076	7,415
Dec.	-4,947	-278	-899	40,515	27,154	6,232	45,462	27,432	7,131
2009 - Jan.	-4,356	-857	-1,104	37,438	25,059	5,571	41,793	25,916	6,675
Feb.	-3,849	-106	-1,269	37,127	24,926	5,450	40,977	25,032	6,719
Mar.	-3,323	-257	-1,026	35,679	23,735	5,459	39,003	23,991	6,484
Apr.	-2,873	-40	-667	35,985	23,723	5,581	38,859	23,763	6,248
May	-1,991	910	-828	36,683	24,367	5,609	38,673	23,457	6,436
June	-3,586	-154	-724	35,493	23,642	5,511	39,080	23,796	6,235
July	-1,807	880	-577	36,232	24,597	5,869	38,040	23,717	6,446
Aug.	-3,108	-278	-597	34,954	22,953	5,999	38,062	23,231	6,595
Sept.	-2,967	387	-827	36,521	24,896	5,802	39,488	24,509	6,629
Oct.	-2,261	-653	-889	37,484	23,951	5,842	39,745	24,604	6,731
Nov.	-2,386	-315	-816	37,629	24,506	5,837	40,014	24,821	6,653
Dec.	-1,310	-212	-740	37,737	25,112	5,820	39,048	25,324	6,560
2010 - Jan.	-3,442	-1,060	-603	38,169	25,800	6,080	41,611	26,861	6,683
Feb.	-4,119	-1,536	-668	38,186	26,135	5,918	42,305	27,671	6,586
Mar.	-4,442	-1,482	-750	38,654	26,715	5,847	43,095	28,197	6,597
Apr.	-3,675	-1,017	-707	39,516	27,259	6,155	43,190	28,276	6,863
May	-5,212	-2,104	-788	39,644	27,268	6,244	44,856	29,372	7,032
June	-4,472	-1,562	-809	40,512	28,676	6,296	44,984	30,237	7,105
July	-3,976	-879	-863	40,672	28,619	6,321	44,649	29,498	7,184
Aug.	-5,116	-1,892	-788	41,044	29,150	6,068	46,160	31,043	6,856
Sept.	-4,464	-872	-780	40,774	28,923	6,313	45,238	29,796	7,093
Oct.	-3,818	-1,110	-662	42,245	29,843	6,624	46,063	30,953	7,286
Nov.	-4,640	-1,922	-661	41,109	28,881	6,452	45,749	30,802	7,114

Balance of payments and international investment position

Table 4

TBDE0400

International travel by purpose: credits, debits and balances

(millions of euro)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: holiday			of which: holiday			of which: holiday
	S776584M	S815525M	S848206M	S787333M	S824191M	S833462M	S796329M	S808289M	S855982M
2007	6,826	24,295	18,454	7,217	12,735	8,562	-391	11,560	9,893
2008	6,839	24,251	17,934	6,946	13,976	8,862	-106	10,274	9,072
2009	6,240	22,617	16,366	6,244	13,771	8,751	-5	8,846	7,615
2008 - 3rdqtr.	1,613	10,188	8,257	1,580	6,127	4,330	33	4,061	3,927
4th "	1,493	3,967	2,488	1,677	2,510	1,363	-184	1,457	1,125
2009 - 1stqtr.	1,522	3,278	1,950	1,717	2,573	1,546	-195	705	403
2nd "	1,716	5,873	4,294	1,662	2,828	1,677	54	3,045	2,617
3rd "	1,517	9,605	7,657	1,405	5,886	4,179	111	3,719	3,478
4th "	1,485	3,861	2,465	1,460	2,485	1,349	25	1,377	1,116
2010 - 1stqtr.	1,482	3,384	2,159	1,537	2,503	1,510	-54	881	649
2nd "	1,823	6,352	4,711	1,784	3,016	1,766	40	3,336	2,946
3rd "	1,522	9,169	7,370	1,442	6,151	4,521	79	3,018	2,849
2008 - Oct.	616	1,927	1,388	639	906	456	-23	1,021	933
Nov.	494	1,090	627	610	734	399	-117	357	228
Dec.	383	949	473	427	870	509	-44	79	-36
2009 - Jan.	467	1,078	585	539	999	612	-73	79	-27
Feb.	451	969	585	555	755	463	-105	214	122
Mar.	605	1,230	779	623	818	472	-18	413	307
Apr.	556	1,618	1,098	521	883	543	35	735	555
May.	618	1,926	1,421	612	889	518	6	1,037	903
June.	542	2,329	1,776	529	1,056	616	13	1,273	1,160
July	516	3,545	2,880	526	1,625	1,077	-10	1,920	1,803
Aug.	387	3,427	2,717	357	2,881	2,219	30	546	498
Sept.	613	2,633	2,060	522	1,380	883	91	1,254	1,177
Oct.	619	1,823	1,304	547	866	425	72	957	879
Nov.	506	1,017	614	548	730	392	-43	288	222
Dec.	361	1,021	547	365	889	531	-5	132	16
2010 - Jan.	461	1,115	657	453	1,022	653	9	94	4
Feb.	462	991	647	460	674	396	2	317	251
Mar.	559	1,279	855	624	808	461	-65	471	394
Apr.	608	1,650	1,119	599	889	487	9	761	631
May.	603	2,175	1,603	610	950	560	-7	1,225	1,043
June.	612	2,527	1,990	574	1,177	719	37	1,350	1,271
July	485	3,468	2,807	574	1,820	1,275	-89	1,648	1,532
Aug.	371	3,110	2,480	301	2,975	2,380	70	135	100
Sept.	665	2,592	2,084	567	1,356	867	99	1,236	1,217
Oct.	619	1,734	1,253	556	821	437	64	913	817

Balance of payments and international investment position

Table 5
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	-45,595	-9,355	68,670	6,546	34,871	-22,708	2,903	-5,574
2009	-28,195	12,336	-38,541	66,602	39,038	-31,672	4,794	80
2008 - 3rdqtr.	-18,469	-8,331	8,161	-19,465	26,141	-5,437	124	-1,617
4th "	-7,210	-6,016	43,008	-4,285	52,513	-64,789	2,804	-1,577
2009 - 1stqtr.	-18,657	31,066	3,781	33,196	-31,608	25,060	1,998	168
2nd "	2,659	837	-7,649	22,750	-2,037	-1,500	2,609	-720
3rd "	-8,193	-17,741	-16,211	26,211	3,018	-30,156	-224	-87
4th "	-4,004	-1,826	-18,462	-15,555	69,665	-25,076	411	719
2010 - 1stqtr.	-5,131	9,115	-32,794	27,360	12,568	9,748	-135	-149
2nd "	-6,275	-3,357	4,531	11,444	23,433	-8,093	2,817	-518
3rd "	-57	-2,752	-8,635	6,353	6,900	22,029	-2,001	-190
2008 - Nov.	-1,023	-1,647	5,749	5,820	-4,687	1,181	463	-249
Dec.	-4,560	-6,502	10,348	-13,346	40,870	-27,179	468	-426
2009 - Jan.	-13,303	14,232	-2,991	4,581	-30,073	22,080	-146	110
Feb.	-6,440	8,256	683	10,382	9,482	5,551	414	-4
Mar.	1,086	8,578	6,089	18,233	-11,017	-2,571	1,730	62
Apr.	-118	181	5,326	16,749	-14,890	-11,565	1,920	88
May.	-2,586	-10,757	-6,159	-1,286	11,589	8,703	406	-381
June.	5,363	11,413	-6,816	7,287	1,264	1,362	283	-427
July.	-8,269	-6,163	-6,251	3,956	13,321	-13,683	-617	279
Aug.	3,885	-2,134	-3,684	-7,199	13,921	-15,439	297	-225
Sept.	-3,809	-9,444	-6,276	29,454	-24,224	-1,034	96	-141
Oct.	-1,821	-5,427	-7,648	21,316	1,122	-6,304	-29	50
Nov.	713	4,545	-8,204	-30,096	34,861	-8,104	1,395	412
Dec.	-2,896	-944	-2,610	-6,775	33,682	-10,668	-955	257
2010 - Jan.	-1,467	-3,613	-7,559	34,960	-35,477	-4,127	1,128	-79
Feb.	-4,815	9,135	-8,516	-6,949	30,895	7,682	-1,586	-14
Mar.	1,151	3,593	-16,719	-651	17,150	6,193	323	-56
Apr.	-4,152	-3,075	-8,991	14,737	-161	-2,517	160	-427
May.	6,281	336	3,193	-4,303	-1,398	6,352	1,191	-222
June.	-8,404	-618	10,329	1,010	24,992	-11,928	1,466	131
July.	-284	-1,378	-3,865	17,489	-14,897	10,151	-438	-131
Aug.	-792	-358	-4,281	-13,518	9,909	8,872	-949	513
Sept.	1,019	-1,016	-489	2,382	11,888	3,006	-614	-572
Oct.	(-200)	(4,411)	(-2,414)	(20,838)	(-16,203)	(-8,213)	(-2,852)	(-216)
Nov.	(701)	(-1,525)	(-1,149)	(5,417)	(-1,547)	(1,558)	(947)	(-1)

Balance of payments and international investment position

Table 6

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 - 3rdqtr.	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	..	-149	6,420	6,568
2nd "	-29	-180	-23	-286	..	-518	18,316	18,835
3rd "	-71	63	150	-332	..	-190	-7,133	-6,943
2008 - 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
July	-5	..	421	-547	..	-131	-10,834	-10,702
Aug.	-1	35	134	346	..	513	7,859	7,346
Sept.	-65	28	-405	-131	..	-572	-4,158	-3,586
Oct.	(-3)	..	(-334)	(122)	..	(-216)	(840)	(1,056)
Nov.	(-1)	(33)	(-301)	(268)	..	(-1)	(8,869)	(8,870)

Balance of payments and international investment position

Table 7a
TIAA0200

International investment position: net positions

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

	2009-Q2	2009-Q3	2009-Q4	2010-Q1	2010-Q2	2010-Q3
Direct investment						
Monetary authorities	5	5	5	5	5	(5)
General government	-25	-25	-14	-14	-14	(-14)
Other monetary financial institutions	57,192	55,277	55,191	57,979	57,262	(57,005)
Other sectors	72,677	73,438	72,635	72,835	70,048	(75,260)
Total	129,849	128,695	127,817	130,805	127,301	(132,256)
Portfolio investment						
Monetary authorities	27,667	31,233	34,889	39,983	51,729	(57,366)
- Equity capital	1,587	1,721	3,485	3,629	3,519	(3,851)
- Debt securities	26,080	29,512	31,404	36,354	48,210	(53,515)
General government	-767,855	-806,978	-781,265	-828,901	-828,149	(-833,112)
- Equity capital	1,676	1,895	2,167	2,250	2,379	(2,702)
- Debt securities	-769,531	-808,873	-783,432	-831,151	-830,528	(-835,814)
Other monetary financial institutions	-119,041	-137,706	-132,755	-124,679	-121,674	(-120,252)
- Equity capital	-29,078	-46,914	-40,833	-39,579	-30,452	(-32,428)
- Debt securities	-89,963	-90,792	-91,922	-85,100	-91,222	(-87,824)
Other sectors	331,624	352,430	370,394	414,342	428,100	(418,883)
- Equity capital	111,389	120,684	131,224	163,898	180,959	(187,962)
- Debt securities	220,235	231,746	239,170	250,444	247,141	(230,921)
Total	-527,605	-561,021	-508,737	-499,255	-469,994	(-477,115)
- Equity capital	85,574	77,386	96,043	130,198	156,405	(162,087)
- Debt securities	-613,179	-638,407	-604,780	-629,453	-626,399	(-639,202)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	633	389	412	509	691	(715)
Other monetary financial institutions	-7,020	-8,672	-6,948	-7,681	-14,386	(-21,637)
Other sectors	-28,883	-29,588	-30,272	-29,758	-28,860	(-28,304)
Total	-35,270	-37,871	-36,808	-36,930	-42,555	(-49,226)
Other investment						
Monetary authorities	81,143	89,807	63,918	57,392	30,833	(22,908)
General government	25,709	25,763	26,066	26,125	25,679	(25,536)
Other monetary financial institutions	-279,992	-256,892	-237,670	-248,162	-238,956	(-261,262)
Other sectors	181,074	178,707	178,961	186,826	190,084	(192,168)
Total	7,934	37,385	31,275	22,181	7,640	(-20,650)
Reserve assets						
Total	78,716	85,991	92,181	98,749	117,585	(110,640)
Net position - Total						
Monetary authorities	187,531	207,036	190,993	196,129	200,152	(190,919)
General government	-741,538	-780,851	-754,801	-802,281	-801,793	(-806,875)
Other monetary financial institutions	-348,861	-347,993	-322,182	-322,543	-317,754	(-346,146)
Other sectors	556,492	574,987	591,718	644,245	659,372	(658,007)
Total	-346,376	-346,821	-294,272	-284,450	-260,023	(-304,095)

Balance of payments and international investment position

Table 7b
TIAA0300

International investment position: assets

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

	2009-Q2	2009-Q3	2009-Q4	2010-Q1	2010-Q2	2010-Q3
Direct investment						
Monetary authorities	5	5	5	5	5	(5)
General government	117	117	117	117	117	(116)
Other monetary financial institutions	63,745	64,276	64,454	66,823	64,801	(64,560)
Other sectors	323,607	331,474	336,732	342,053	346,488	(348,261)
Total	387,474	395,872	401,308	408,998	411,411	(412,942)
Portfolio investment						
Monetary authorities	27,667	31,233	34,889	39,983	51,729	(57,366)
- Equity capital	1,587	1,721	3,485	3,629	3,519	(3,851)
- Debt securities	26,080	29,512	31,404	36,354	48,210	(53,515)
General government	6,692	6,908	7,110	7,193	7,170	(7,205)
- Equity capital	1,676	1,895	2,167	2,250	2,379	(2,702)
- Debt securities	5,016	5,013	4,943	4,943	4,791	(4,503)
Other monetary financial institutions	93,920	93,243	95,310	94,518	87,332	(89,696)
- Equity capital	9,098	8,589	10,735	11,475	9,904	(10,485)
- Debt securities	84,822	84,654	84,575	83,043	77,428	(79,211)
Other sectors	575,633	616,898	637,700	679,125	665,079	(673,406)
- Equity capital	207,979	234,503	250,221	279,607	279,464	(294,759)
- Debt securities	367,654	382,395	387,479	399,518	385,615	(378,647)
Total	703,912	748,282	775,009	820,819	811,310	(827,673)
- Equity capital	220,340	246,708	266,608	296,961	295,266	(311,797)
- Debt securities	483,572	501,574	508,401	523,858	516,044	(515,876)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	640	396	419	516	698	(722)
Other monetary financial institutions	105,164	102,884	84,139	95,584	110,538	(118,948)
Other sectors	10,432	9,595	9,310	9,693	10,809	(11,464)
Total	116,236	112,875	93,868	105,793	122,045	(131,134)
Other investment						
Monetary authorities	81,710	90,277	64,232	58,187	31,732	(24,841)
General government	28,165	28,211	28,367	28,419	27,798	(27,639)
Other monetary financial institutions	204,600	197,806	187,999	189,467	193,928	(188,205)
Other sectors	329,381	333,779	335,541	339,528	342,572	(343,306)
Total	643,856	650,073	616,139	615,601	596,030	(583,991)
Reserve assets						
Foreign currency reserves	24,832	24,226	23,963	25,119	28,475	26,444
IMF reserve position	1,635	1,662	1,274	1,625	1,924	1,759
SDRs	131	6,498	6,535	6,768	7,271	6,948
Gold	52,119	53,605	60,410	65,237	79,914	75,490
Other reserve assets .....	..	..	..	..	..	..
Total	78,716	85,991	92,181	98,749	117,585	(110,640)
Assets - Total						
Monetary authorities	188,098	207,506	191,307	196,924	201,051	(192,852)
General government	35,614	35,632	36,013	36,245	35,783	(35,682)
Other monetary financial institutions	467,429	458,209	431,902	446,392	456,599	(461,409)
Other sectors	1,239,053	1,291,746	1,319,283	1,370,399	1,364,948	(1,376,437)
Total	1,930,194	1,993,093	1,978,505	2,049,960	2,058,381	(2,066,380)

Balance of payments and international investment position

Table 7c
TIAA0400

International investment position: liabilities

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

	2009-Q2	2009-Q3	2009-Q4	2010-Q1	2010-Q2	2010-Q3
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
General government	142	142	131	131	131	(130)
Other monetary financial institutions	6,553	8,999	9,263	8,844	7,539	(7,555)
Other sectors	250,930	258,036	264,097	269,218	276,440	(273,001)
Total	257,625	267,177	273,491	278,193	284,110	(280,686)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government	774,547	813,886	788,375	836,094	835,319	(840,317)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	774,547	813,886	788,375	836,094	835,319	(840,317)
Other monetary financial institutions	212,961	230,949	228,065	219,197	209,006	(209,948)
- Equity capital	38,176	55,503	51,568	51,054	40,356	(42,913)
- Debt securities	174,785	175,446	176,497	168,143	168,650	(167,035)
Other sectors	244,009	264,468	267,306	264,783	236,979	(254,523)
- Equity capital	96,590	113,819	118,997	115,709	98,505	(106,797)
- Debt securities	147,419	150,649	148,309	149,074	138,474	(147,726)
Total	1,231,517	1,309,303	1,283,746	1,320,074	1,281,304	(1,304,788)
- Equity capital	134,766	169,322	170,565	166,763	138,861	(149,710)
- Debt securities	1,096,751	1,139,981	1,113,181	1,153,311	1,142,443	(1,155,078)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	7	7	7	7	7	(7)
Other monetary financial institutions	112,184	111,556	91,087	103,265	124,924	(140,585)
Other sectors	39,315	39,183	39,582	39,451	39,669	(39,768)
Total	151,506	150,746	130,676	142,723	164,600	(180,360)
Other investment						
Monetary authorities	567	470	314	795	899	(1,933)
General government	2,456	2,448	2,301	2,294	2,119	(2,103)
Other monetary financial institutions	484,592	454,698	425,669	437,629	432,884	(449,467)
Other sectors	148,307	155,072	156,580	152,702	152,488	(151,138)
Total	635,922	612,688	584,864	593,420	588,390	(604,641)
Liabilities - Total						
Monetary authorities	567	470	314	795	899	(1,933)
General government	777,152	816,483	790,814	838,526	837,576	(842,557)
Other monetary financial institutions	816,290	806,202	754,084	768,935	774,353	(807,555)
Other sectors	682,561	716,759	727,565	726,154	705,576	(718,430)
Total	2,276,570	2,339,914	2,272,777	2,334,410	2,318,404	(2,370,475)

Balance of payments and international investment position

Table 8
TIAA0500

Breakdown of external liabilities other than equity (external debt)

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

	2009-Q4	2010-Q1	2010-Q2	2010-Q3
General government.....	790,676	838,388	837,438	(842,420)
Short-term.....	66,382	74,522	72,261	(74,895)
Money market instruments.....	64,188	72,331	70,191	(72,828)
Loans.....	2,151	2,150	2,028	(2,025)
Trade credits.....	13	13	15	(15)
Other liabilities.....	30	28	27	(27)
Long-term.....	724,294	763,866	765,177	(767,525)
Bonds and notes.....	724,187	763,763	765,128	(767,489)
Loans.....	106	102	48	(35)
Trade credits.....	..	..	..	..
Other liabilities.....	1	1	1	(1)
Monetary authorities.....	315	795	899	(1,933)
Short-term.....	315	795	899	(1,933)
Money market instruments.....	..	..	..	..
Loans.....	..	66	216	(297)
Currency and deposits.....	91	99	91	(71)
Other liabilities.....	224	630	592	(1,565)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
Other monetary financial institutions.....	602,166	605,772	601,533	(616,501)
Short-term.....	281,616	289,246	279,967	(281,121)
Money market instruments.....	..	..	..	..
Loans.....	28,913	29,865	33,837	(38,065)
Currency and deposits.....	250,651	256,721	243,117	(240,603)
Other liabilities.....	2,052	2,660	3,013	(2,453)
Long-term.....	320,550	316,526	321,566	(335,380)
Bonds and notes.....	176,497	168,143	168,650	(167,035)
Loans.....	86,818	90,940	90,318	(99,854)
Currency and deposits.....	57,235	57,443	62,598	(68,491)
Other liabilities.....	..	..	..	..
Other sectors.....	304,889	301,776	290,962	(298,864)
Short-term.....	106,261	101,909	101,434	(100,332)
Money market instruments.....	..	..	22	(22)
Loans.....	74,048	68,634	63,715	(63,519)
Currency and deposits.....	..	..	..	..
Trade credits.....	22,167	22,986	27,178	(25,911)
Other liabilities.....	10,046	10,289	10,519	(10,880)
Long-term.....	198,628	199,867	189,528	(198,532)
Bonds and notes.....	148,309	149,074	138,452	(147,704)
Loans.....	39,101	39,649	40,055	(39,728)
Currency and deposits.....	..	..	..	..
Trade credits.....	932	858	735	(551)
Other liabilities.....	10,286	10,286	10,286	(10,549)
Direct investment.....	72,849	75,966	81,085	(76,559)
Debt liabilities to affiliated enterprises.....	..	..	..	..
Debt liabilities to direct investors.....	72,849	75,966	81,085	(76,559)
Total.....	1,770,895	1,822,697	1,811,917	(1,836,277)

Balance of payments and international investment position

Table 9
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	99.5	70.0	98.5	102.7	105.6	93.0	115.2
2008	99.0	76.3	97.4	104.5	106.7	82.3	110.0
2009	97.5	88.8	99.4	101.7	106.1	77.3	109.1
2008 - 3rd qtr.....	100.3	71.0	96.3	104.5	107.0	82.0	109.6
4th ".....	102.4	89.8	96.8	102.5	104.4	77.8	103.3
2009 - 1st qtr.....	101.9	93.8	99.3	101.3	105.5	74.7	103.4
2nd ".....	98.6	86.1	99.3	101.4	105.7	78.0	107.9
3rd ".....	95.8	87.1	99.3	101.9	106.3	79.2	111.3
4th ".....	93.8	88.1	99.8	102.2	107.0	77.5	113.6
2010 - 1st qtr.....	95.6	87.0	96.6	100.1	104.3	77.3	115.4
2nd ".....	97.6	86.0	93.2	97.0	101.8	77.6	116.8
3rd ".....	96.1	91.1	93.2	96.6	101.5	78.9	114.3
2008 - Oct.....	103.8	83.4	95.4	101.8	104.0	81.4	104.7
Nov.....	103.4	90.1	95.8	101.6	103.4	77.6	103.6
Dec.....	100.1	95.7	99.2	104.1	105.8	74.6	101.7
2009 - Jan.....	100.4	96.1	99.3	101.7	105.7	73.6	102.7
Feb.....	103.2	95.7	98.7	100.5	104.9	75.9	103.6
Mar.....	102.2	89.5	99.9	101.8	105.9	74.6	103.9
Apr.....	100.1	86.7	99.3	101.1	105.4	76.1	105.0
May.....	97.9	86.5	99.2	101.3	105.6	77.6	108.7
June.....	97.8	85.0	99.5	101.8	106.3	80.2	110.0
July.....	96.8	87.5	99.2	101.9	106.1	79.9	109.7
Aug.....	96.1	85.6	99.2	101.7	106.2	79.6	112.2
Sept.....	94.7	88.3	99.6	102.0	106.6	78.1	112.0
Oct.....	93.6	87.9	100.3	102.5	107.3	76.7	113.9
Nov.....	93.7	88.5	99.9	102.3	107.2	78.1	113.0
Dec.....	94.0	88.0	99.2	101.7	106.4	77.9	113.9
2010 - Jan.....	95.2	86.1	97.8	101.1	105.4	78.3	114.8
Feb.....	96.0	88.3	96.3	99.8	104.1	77.9	114.7
Mar.....	95.6	86.6	95.6	99.4	103.5	75.7	116.7
Apr.....	95.3	83.2	94.7	98.6	103.2	77.3	118.5
May.....	98.5	86.4	92.9	96.7	101.5	76.9	115.9
June.....	98.8	88.3	92.1	95.7	100.6	78.5	115.9
July.....	97.1	90.4	93.2	96.7	101.6	78.8	114.3
Aug.....	96.0	91.5	93.1	96.4	101.3	79.6	114.2
Sept.....	95.0	91.2	93.2	96.7	101.6	78.2	114.5
Oct.....	92.8	92.5	95.1	98.8	103.2	76.2	114.6

Table 9
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>
111.2	115.6	110.4	85.7	166.6	115.0	137.0	111.2
113.7	120.0	112.7	89.6	182.9	97.7	139.4	115.9
113.6	116.4	113.4	94.0	183.8	88.0	130.5	100.2
114.1	121.1	112.8	89.9	194.6	100.9	146.2	120.1
111.8	116.0	110.5	95.9	163.7	83.0	132.7	109.5
113.0	115.0	110.8	97.3	167.2	81.2	129.0	97.8
113.3	115.6	112.8	96.7	179.5	88.3	131.2	98.5
113.9	116.9	114.4	92.9	190.1	89.6	131.6	102.3
114.1	118.0	115.6	89.1	198.5	92.8	130.2	102.2
112.1	116.3	113.4	89.8	196.1	96.1	135.6	103.6
109.8	113.7	111.5	93.7	205.1	96.5	140.9	102.2
109.1	113.8	112.1	92.2	213.1	93.6	141.2	102.9
111.9	116.3	111.1	95.0	165.2	86.1	134.6	112.6
111.0	115.3	110.4	96.6	167.4	81.8	132.9	110.0
112.4	116.6	109.9	96.2	158.6	81.0	130.6	106.0
112.9	114.6	110.8	95.5	165.5	82.2	129.7	101.7
112.6	114.4	110.3	96.3	168.5	80.2	130.7	95.1
113.4	115.9	111.4	100.1	167.7	81.2	126.8	96.6
113.1	114.7	111.8	99.1	172.7	87.3	132.6	99.0
113.1	115.8	112.3	96.9	180.1	89.7	131.5	99.0
113.6	116.4	114.2	94.1	185.8	87.9	129.7	97.5
113.5	116.6	114.0	92.5	185.7	88.4	131.5	100.7
113.9	116.5	114.5	93.3	191.6	89.6	132.3	103.3
114.2	117.5	114.6	92.9	192.9	90.7	131.0	102.7
114.7	118.2	115.3	89.3	199.8	92.4	131.0	102.0
114.2	118.3	116.1	87.9	198.9	92.7	129.3	102.4
113.4	117.4	115.3	90.0	196.6	93.2	130.4	102.2
112.9	116.9	114.1	89.2	195.2	96.0	134.5	102.8
111.8	116.0	113.0	88.9	193.7	95.6	135.9	103.0
111.6	116.0	113.1	91.2	199.3	96.8	136.3	104.9
111.1	115.4	112.5	92.3	202.5	99.2	140.6	105.1
109.6	113.4	111.2	94.4	204.6	96.8	141.3	101.2
108.6	112.4	110.8	94.4	208.3	93.6	140.7	100.3
109.2	113.7	112.0	91.7	209.5	92.9	139.9	101.7
109.0	113.4	112.0	91.9	212.0	93.5	141.6	103.2
109.2	114.2	112.1	93.0	217.9	94.3	142.0	103.9
110.7	116.8	114.3	89.3	219.2	95.5	142.2	104.8

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 of quarter Q are published in the Supplement released about two months later (M+55 days). The first revision of these data is published four months later (M+115 days), with the exception of some items (other services, current transfers, capital account). A second revision is published about 105 days after the end of reference quarter (Q+105 days) and it concerns all the months of the quarter. Possible other revisions are published in the June Supplement of the year after that of month M. Moreover, during the months of May and October (definitive revision) of year T, all the monthly figures for merchandise trade and transportation in year T-1 are revised following the release of updated foreign trade data by Istat. The revised data are published as soon as possible. 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 new data collection system for the compilation of Italian balance of payments, which started with effect from September 2010, uses a set of different sources: (a) censuses, such as the statistical reports of entities supervised by the Bank of Italy; (b) sample surveys, with special reference to those carried out at non-financial corporations and insurance corporations; and (c) administrative data collected for other than statistical purposes, in order to comply with legal obligations.

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.

Information about assets and liabilities stocks of the Italian banking system, necessary to compile the international investment position, is derived from "Matrice dei Conti"; moreover, this source supplies data on the - anonymous - security-by-security reporting of the portfolio stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). This monthly stocks data collection constitutes also the basis for the calculation of portfolio flows and investment incomes.

Other information useful to compile the Italian balance of payments and international investment position is derived from the statistical reports of other financial intermediaries, concerning stock and flow data and information about their portfolios and customer repurchase agreements. As regards sample surveys, together with those regarding international travel and merchandise transport conducted since the second half of the nineties, a direct reporting system is established for non-financial and insurance corporations about their transactions with the rest of the world. The sample is composed by about 7,000 Italian companies, selected on the basis of their size and total volume of business with the rest of the world; for some kind of transactions, they are selected also on the basis of their geographical location and of the presence/absence of foreign affiliates. Both non-financial (services, some types of transfers and labour incomes) and financial transactions are collected, together with financial stocks. The periodicity of the measurements varies from quarterly to annual, except for a small sample of about 300 larger corporations, whose data are collected on a monthly basis in order to capture the evolution of highly volatile financial phenomena. Moreover, another exception regards the reporting of significant transactions in direct investment (inward and outward), which are transmitted within one month from the end of the reference period. As regards workers' remittances, the data source is constituted by the reports sent by the money transfer operators, by the banks and other financial intermediaries that offer this kind of service, as well as by post offices, regarding money transfer operations among physical persons, from or to abroad. This data collection is established since 2006 (since 2010 for banks).

Administrative sources: a set of additional data sources used to collect information about specific items of the Italian balance of payments and international investment position:

Ministry of Finance, as a direct reporter about: a) foreign assets and liabilities of the Public Administration; b) income statements by physical persons, concerning foreign financial assets and investment incomes; c) anonymous data regarding settlements from/to abroad, with a 12,500 euro threshold, carried out by Italian physical persons, non-commercial and other minor societies by means of banks, other financial intermediaries and post offices, and reported yearly to the Revenue Agency.

National Institute of Social Security (INPS): information about pensions paid abroad to non-residents and contributions received from abroad.

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, investment portfolio 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.

TBDE0300 - CURRENT ACCOUNT: BALANCES

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics.

TBDE0310 - CURRENT ACCOUNT: CREDITS

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics.

TBDE0320 - CURRENT ACCOUNT: DEBITS

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics.

TBDE0400 - INTERNATIONAL TRAVEL BY PURPOSE: CREDITS, DEBITS AND BALANCES

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

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)

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
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
Foreign currency reserves	71000802

* Only for table TIAA0500.

** Only for tables TIAA0200, TIAA0300, TIAA0400.

Gold	71001800
IMF reserve position	71001806
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
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 - Total	71001181
Other reserve assets	71001809
SDRs	71001804

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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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 alpha numeric 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

