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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. As of issue no. 5 of the "Supplement to the Statistical Bulletin - Balance of Payments and International Investment Position", published on January 24 2011, 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

In the twelve-month period ending in January 2011 the current account deficit (€56.6 billion) has further increased compared with the previous month. The worsening of the balance on goods and, to a lesser extent, on services contributed to it. Instead, the income account has slightly improved (Figure 1).

In January, Italian residents made net disposals of foreign portfolio securities amounting to €2.4 billion, as a consequence of net sales of debt securities (€4.3 billion). Non-residents made net purchases of Italian portfolio securities amounting to €4.9 billion. In the twelve-month period to January the balance on portfolio investment showed net inflows of €7.2 billion (Figure 2).

In January, Italian residents made net disposal of outward direct investment amounting to €0.2 billion, while non-residents made net disposal of direct investments in Italy amounting to €2.3 billion. In the twelve-month period to January, the foreign direct investment account balance showed net outflows of €8.4 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)*

	January 2010			January 2011			Twelve months ending in January 2010			Twelve months ending in January 2011		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>31,315</b>	<b>37,740</b>	<b>-6,425</b>	<b>(37,602)</b>	<b>(45,731)</b>	<b>(-8,129)</b>	<b>439,384</b>	<b>470,458</b>	<b>-31,074</b>	<b>(487,648)</b>	<b>(544,254)</b>	<b>(-56,606)</b>
Goods.....	20,993	24,442	-3,449	(26,869)	(32,123)	(-5,254)	292,216	291,663	553	(343,473)	(364,218)	(-20,745)
Services.....	4,751	6,009	-1,259	(5,033)	(6,512)	(-1,479)	68,923	78,340	-9,417	(74,793)	(84,194)	(-9,400)
Income.....	4,468	4,672	-204	(4,617)	(4,390)	(227)	57,845	67,033	-9,188	(54,635)	(62,456)	(-7,821)
Current transfers .....	1,103	2,616	-1,514	(1,083)	(2,706)	(-1,623)	20,399	33,422	-13,023	(14,747)	(33,386)	(-18,639)
<b>Capital account.....</b>	<b>106</b>	<b>153</b>	<b>-47</b>	<b>(78)</b>	<b>(195)</b>	<b>(-117)</b>	<b>2,071</b>	<b>2,179</b>	<b>-108</b>	<b>(2,850)</b>	<b>(2,357)</b>	<b>(493)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>-16,234</b>	<b>-</b>	<b>-</b>	<b>(-9,483)</b>	<b>-</b>	<b>-</b>	<b>13,718</b>	<b>-</b>	<b>-</b>	<b>(96,856)</b>
Direct investment.....	-1,467	-3,613	-5,080	(192)	(-2,259)	(-2,067)	-16,359	-5,509	-21,868	(-15,790)	(7,438)	(-8,352)
Portfolio investment.....	-7,559	34,960	27,401	(2,370)	(4,855)	(7,225)	-43,109	96,981	53,872	(-21,767)	(39,668)	(17,901)
Derivatives.....	797	331	1,128	(1,096)	(-79)	(1,017)	10,066	-3,998	6,068	(6,945)	(-6,403)	(542)
Other investment .....	-35,477	-4,127	-39,604	(-24,136)	(9,531)	(-14,605)	33,634	-57,879	-24,245	(53,775)	(34,997)	(88,772)
Reserve assets (**) .....	-79	-	-79	(-1,053)	-	(-1,053)	-109	-	-109	(-2,007)	-	(-2,007)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>22,706</b>	<b>-</b>	<b>-</b>	<b>(17,729)</b>	<b>-</b>	<b>-</b>	<b>17,465</b>	<b>-</b>	<b>-</b>	<b>(-40,742)</b>

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

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

NOTES ON THE DATA. 1) Data updated to 16 March 2011. 2) With effect from July 2010, Italy's balance of payments is published on the basis of a new statistical data collection and compilation system. The series of the revised balance are available from the beginning of 2008. 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.

## Balance of payments and international investment position

Figure 1

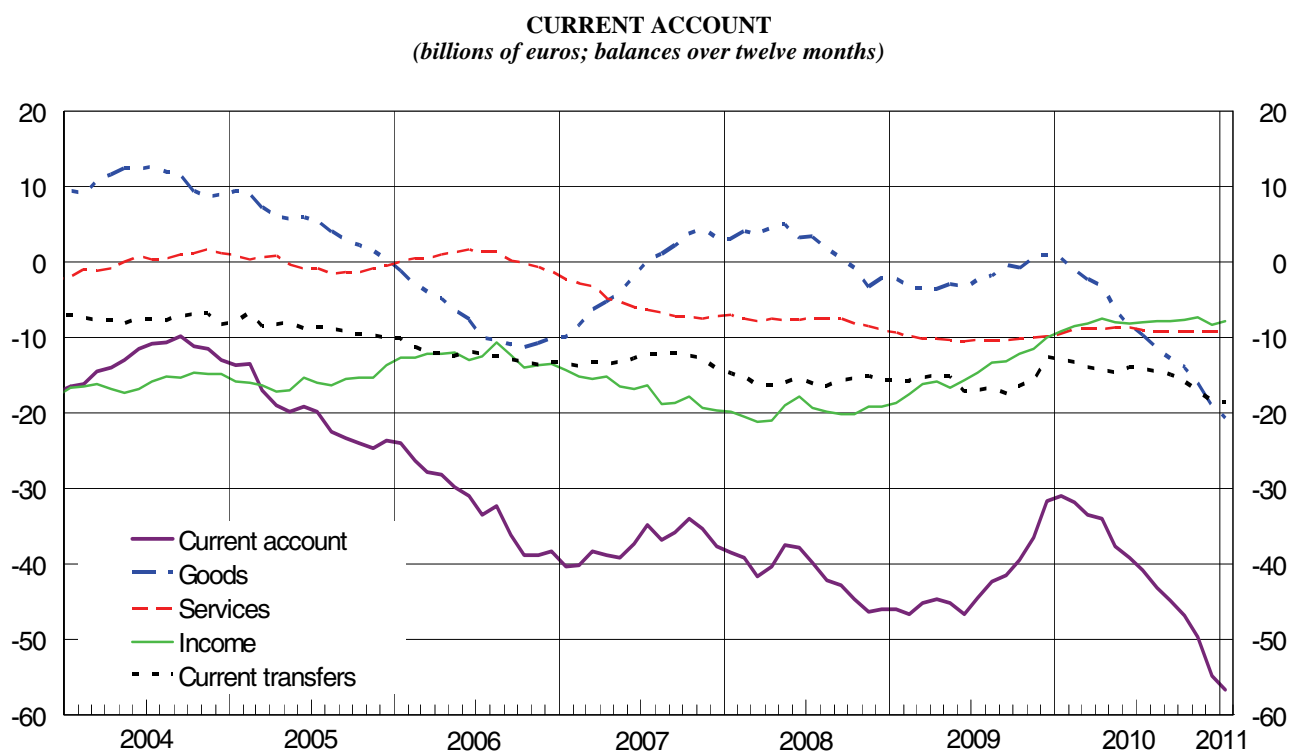
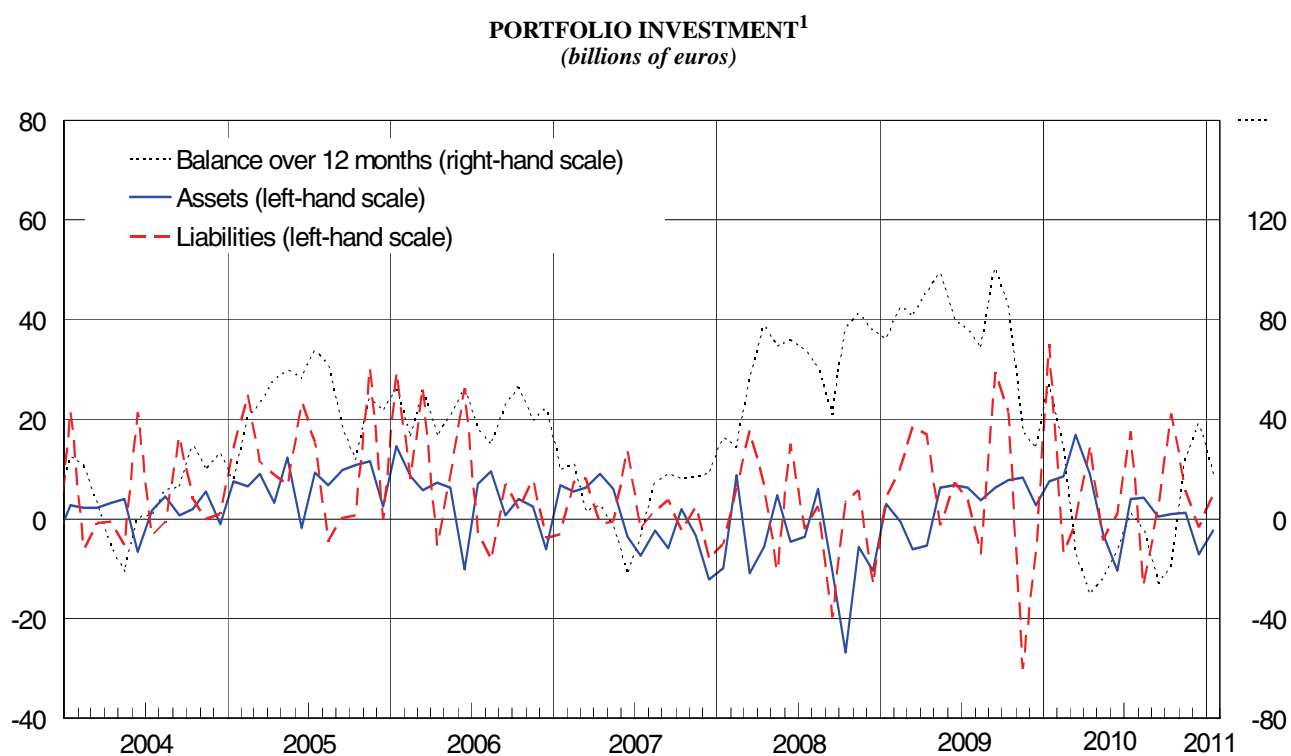


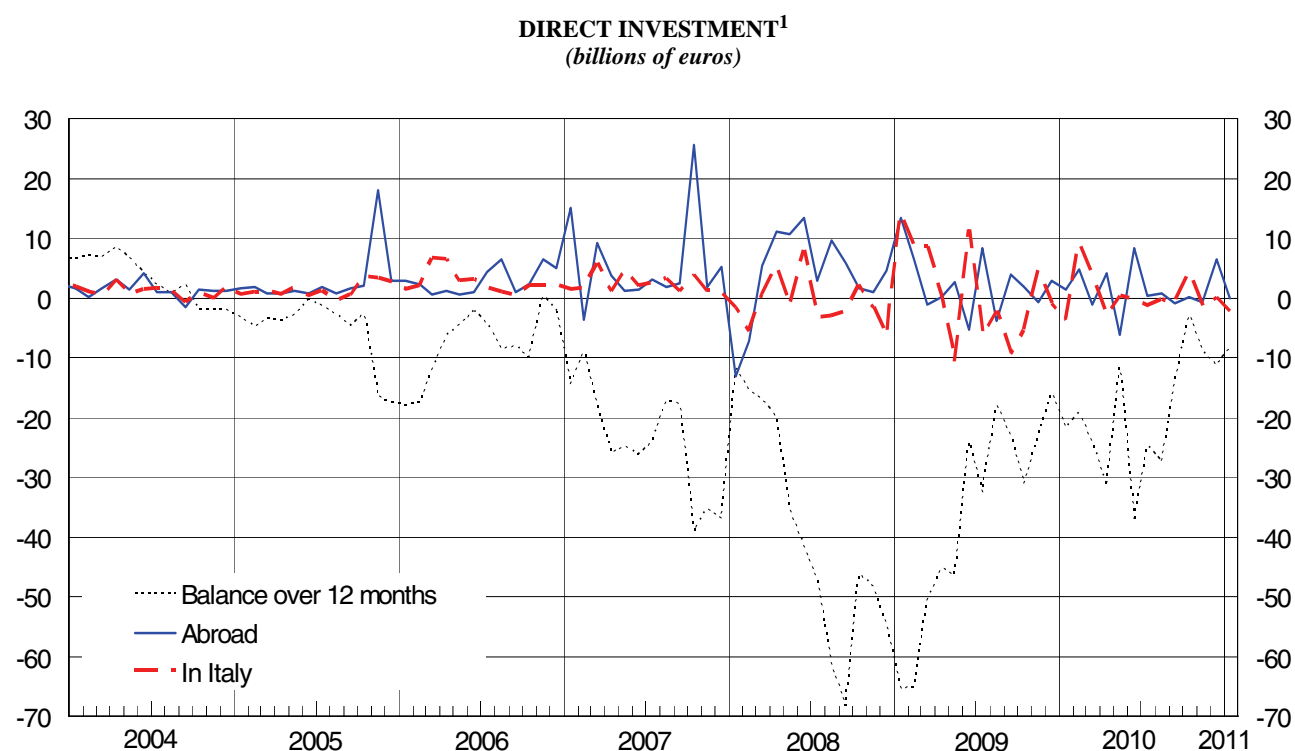
Figure 2



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

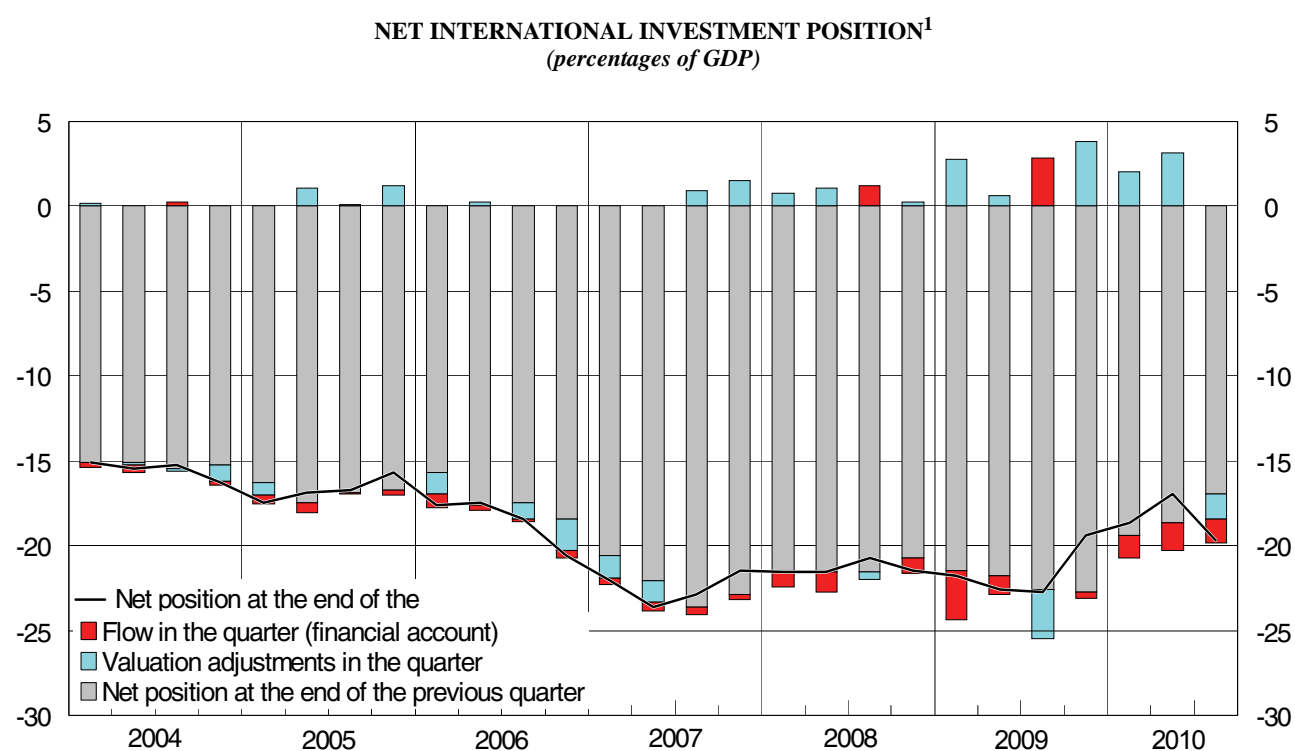
## Balance of payments and international investment position

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
2008 .....	-46,002	-179	-46,181	29,758	-5,574	16,423
2009 .....	-31,677	-79	-31,756	24,442	80	7,314
2010 .....	(-54,902)	(563)	(-54,339)	(90,105)	(-1,033)	(-35,765)
2008 - 4thqtr. ....	-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
4th " .....	(-14,433)	(507)	(-13,926)	(23,893)	(-177)	(-9,968)
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. ....	(-3,413)	(175)	(-3,237)	-3,107	-216	(6,344)
Nov. ....	(-5,638)	(134)	(-5,504)	4,442	-1	(1,062)
Dec. ....	(-5,382)	(198)	(-5,184)	(22,558)	(40)	(-17,374)
2011 - Jan. ....	(-8,129)	(-117)	(-8,246)	(-9,483)	(-1,053)	(17,729)



# 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>
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
2010 .....	(481,361)	(2,878)	(484,239)	(536,263)	(2,316)	(538,578)
2008 - 4thqtr. ....	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
4th " .....	(126,557)	(1,018)	(127,576)	(140,991)	(511)	(141,501)
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. ....	(43,318)	(334)	(43,653)	(46,731)	(159)	(46,890)
Nov. ....	(41,856)	(303)	(42,159)	(47,495)	(169)	(47,664)
Dec. ....	(41,383)	(381)	(41,764)	(46,765)	(183)	(46,948)
2011 - Jan. ....	(37,602)	(78)	(37,680)	(45,731)	(195)	(45,926)

# 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
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
2010 .....	(-18,940)	....	8,788	....	(-9,180)	(-8,252)	(-18,530)
2008 - 4th qtr.....	-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
4th ".....	(-6,292)	....	1,487	....	(-2,754)	(-987)	(-4,400)
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. ....	-1,216	-705	977	(-919)	(-646)	-138	(-1,413)
Nov. ....	-2,599	-710	279	(-719)	(-1,150)	-702	(-1,188)
Dec. ....	(-2,477)	....	232	....	(-958)	(-148)	(-1,799)
2011 - Jan.....	(-5,254)	....	....	....	(-1,479)	(227)	(-1,623)

# 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>
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
2010 .....	(337,597)	....	....	....	(74,511)	(54,486)	(14,767)
2008 - 4th qtr.....	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
4th ".....	(90,709)	....	....	....	(18,292)	(14,016)	(3,541)
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. ....	30,987	874	2,354	(3,160)	(6,388)	4,755	(1,189)
Nov. ....	30,478	823	1,667	(3,185)	(5,675)	4,461	(1,242)
Dec. ....	(29,244)	....	....	....	(6,229)	(4,800)	(1,110)
2011 - Jan.....	(26,869)	....	....	....	(5,033)	(4,617)	(1,083)

# 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
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
2010 .....	(356,537)	....	....	....	(83,691)	(62,738)	(33,297)	....
2008 - 4th qtr.....	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
4th ".....	(97,001)	....	....	....	(21,046)	(15,003)	(7,941)	....
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. ....	32,203	1,579	1,377	(4,078)	(7,034)	4,892	(2,601)	611
Nov. ....	33,077	1,533	1,388	(3,904)	(6,825)	5,163	(2,430)	340
Dec. ....	(31,721)	....	....	....	(7,187)	(4,948)	(2,909)	....
2011 - Jan.....	(32,123)	....	....	....	(6,512)	(4,390)	(2,706)	....

# 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
2008 .....	-47,071	-2,529	-8,806	539,002	369,475	79,521	586,073	372,005	88,326
2009 .....	-33,702	-806	-10,067	439,280	291,545	68,357	472,982	292,351	78,424
2010 .....	-55,330	-20,337	-9,209	480,239	335,952	74,230	535,569	356,289	83,439
2008 - 4thqtr. ....	-14,431	-2,257	-2,848	125,849	84,359	19,059	140,280	86,616	21,907
2009 - 1stqtr. ....	-11,641	-1,289	-3,407	109,818	73,357	16,478	121,459	74,647	19,886
2nd " .....	-8,575	657	-2,236	108,007	71,670	16,684	116,582	71,013	18,920
3rd " .....	-7,823	963	-2,036	107,959	72,678	17,628	115,782	71,715	19,664
4th " .....	-5,663	-1,138	-2,388	113,496	73,839	17,566	119,159	74,977	19,955
2010 - 1stqtr. ....	-11,913	-3,836	-2,030	114,420	78,243	17,846	126,333	82,079	19,875
2nd " .....	-13,377	-4,677	-2,334	119,534	83,143	18,665	132,911	87,819	20,999
3rd " .....	-13,759	-3,968	-2,485	122,789	86,992	18,638	136,548	90,960	21,123
4th " .....	-16,281	-7,856	-2,361	123,496	87,574	19,081	139,777	95,430	21,442
2009 - Jan. ....	-4,353	-874	-1,102	37,273	24,891	5,576	41,626	25,765	6,678
Feb. ....	-3,843	-103	-1,274	37,044	24,842	5,448	40,887	24,945	6,722
Mar. ....	-3,444	-313	-1,031	35,501	23,625	5,454	38,946	23,937	6,486
Apr. ....	-2,854	-68	-674	35,978	23,673	5,575	38,832	23,742	6,249
May. ....	-2,093	862	-830	36,568	24,317	5,606	38,661	23,455	6,436
June. ....	-3,628	-136	-732	35,461	23,680	5,502	39,090	23,816	6,235
July .....	-1,720	868	-588	36,362	24,641	5,857	38,082	23,773	6,445
Aug. ....	-3,127	-276	-606	34,985	23,030	5,987	38,111	23,306	6,593
Sept. ....	-2,976	371	-842	36,612	25,008	5,784	39,588	24,636	6,626
Oct. ....	-2,330	-713	-818	37,553	24,044	5,927	39,883	24,757	6,745
Nov. ....	-2,338	-337	-810	37,604	24,475	5,813	39,943	24,811	6,623
Dec. ....	-994	-88	-761	38,339	25,321	5,826	39,333	25,409	6,587
2010 - Jan. ....	-3,508	-958	-595	37,776	25,599	6,092	41,283	26,557	6,687
Feb. ....	-4,072	-1,427	-674	38,029	26,040	5,915	42,101	27,466	6,589
Mar. ....	-4,333	-1,451	-761	38,615	26,605	5,838	42,948	28,056	6,599
Apr. ....	-3,702	-1,008	-715	39,403	27,191	6,148	43,105	28,200	6,864
May. ....	-5,310	-2,127	-797	39,497	27,222	6,235	44,807	29,349	7,032
June. ....	-4,366	-1,542	-822	40,633	28,729	6,282	44,999	30,270	7,104
July .....	-4,063	-958	-875	40,683	28,665	6,306	44,746	29,623	7,182
Aug. ....	-5,263	-1,976	-808	41,053	29,266	6,045	46,316	31,242	6,853
Sept. ....	-4,433	-1,034	-802	41,053	29,061	6,286	45,486	30,095	7,089
Oct. ....	-4,956	-2,086	-911	41,398	29,277	6,301	46,354	31,364	7,212
Nov. ....	-5,350	-2,501	-771	41,525	29,397	6,428	46,875	31,897	7,199
Dec. ....	-5,975	-3,269	-678	40,573	28,900	6,352	46,548	32,169	7,030
2011 - Jan. ....	-4,678	-1,954	-783	43,866	31,657	6,335	48,545	33,612	7,118

# 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
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
2010 .....	6,364	22,806	16,778	6,302	14,079	9,127	61	8,727	7,651
2008 - 4thqtr. ....	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
4th " .....	1,536	3,900	2,537	1,540	2,409	1,330	-3	1,491	1,208
2008 - 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
Nov. ....	548	1,119	693	618	770	425	-70	349	268
Dec. ....	369	1,047	591	366	818	468	3	229	123

# 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>
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
2010 .....	(-17,449)	(6,084)	(-31,696)	(69,773)	(42,434)	(21,339)	(653)	(-1,033)
2008 - 4thqtr. ....	-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
4th " .....	(-5,986)	(3,078)	(5,202)	(24,616)	(-467)	(-2,345)	(-28)	(-177)
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. ....	-199	4,409	-852	21,020	-16,204	-8,213	-2,852	-216
Nov. ....	700	-1,527	-1,115	5,424	-1,544	1,558	947	-1
Dec. ....	(-6,487)	(196)	(7,169)	(-1,828)	(17,281)	(4,310)	(1,877)	(40)
2011 - Jan. ....	(192)	(-2,259)	(2,370)	(4,855)	(-24,136)	(9,531)	(1,017)	(-1,053)

# 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>
2008 .....	..	41	-601	2,048	-7,065	..	-5,574	5,995	11,570
2009 .....	..	42	-219	74	183	..	80	16,617	16,537
2010 .....	..	(-228)	(-485)	(-425)	(105)	..	(-1,033)	(25,726)	(26,759)
2008 - 4thqtr. ....	..	-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
4th " .....	..	(-124)	(-62)	(-280)	(289)	..	(-177)	(8,123)	(8,300)
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
Dec. ....	..	(-120)	(-95)	(356)	(-101)	..	(40)	(-1,586)	(-1,626)
2011 - Jan. ....	..	(-1)	..	(-271)	(-781)	..	(-1,053)	(-7,570)	(-6,517)



# 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
<b>Direct investment</b>						
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)
<b>Portfolio investment</b>						
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)
<b>Derivatives</b>						
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)
<b>Other investment</b>						
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)
<b>Reserve assets</b>						
Total .....	78,716	85,991	92,181	98,749	117,585	(110,640)
<b>Net position - Total</b>						
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)
<b>Total .....</b>	<b>-346,376</b>	<b>-346,821</b>	<b>-294,272</b>	<b>-284,450</b>	<b>-260,023</b>	<b>(-304,095)</b>

# 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
<b>Direct investment</b>						
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)
<b>Portfolio investment</b>						
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)
<b>Derivatives</b>						
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)
<b>Other investment</b>						
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)
<b>Reserve assets</b>						
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)
<b>Assets - Total</b>						
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)
<b>Total .....</b>	<b>1,930,194</b>	<b>1,993,093</b>	<b>1,978,505</b>	<b>2,049,960</b>	<b>2,058,381</b>	<b>(2,066,380)</b>

# 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
<b>Direct investment</b>						
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)
<b>Portfolio investment</b>						
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)
<b>Derivatives</b>						
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)
<b>Other investment</b>						
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)
<b>Liabilities - Total</b>						
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)
<b>Total .....</b>	<b>2,276,570</b>	<b>2,339,914</b>	<b>2,272,777</b>	<b>2,334,410</b>	<b>2,318,404</b>	<b>(2,370,475)</b>

# 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
<b>General government.....</b>	<b>790,676</b>	<b>838,388</b>	<b>837,438</b>	<b>(842,420)</b>
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)
<b>Monetary authorities.....</b>	<b>315</b>	<b>795</b>	<b>899</b>	<b>(1,933)</b>
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.....	..	..	..	..
<b>Other monetary financial institutions.....</b>	<b>602,166</b>	<b>605,772</b>	<b>601,533</b>	<b>(616,501)</b>
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.....	..	..	..	..
<b>Other sectors.....</b>	<b>304,889</b>	<b>301,776</b>	<b>290,962</b>	<b>(298,864)</b>
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)
<b>Direct investment.....</b>	<b>72,849</b>	<b>75,966</b>	<b>81,085</b>	<b>(76,559)</b>
Debt liabilities to affiliated enterprises.....	..	..	..	..
Debt liabilities to direct investors.....	72,849	75,966	81,085	(76,559)
<b>Total.....</b>	<b>1,770,895</b>	<b>1,822,697</b>	<b>1,811,917</b>	<b>(1,836,277)</b>

# 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>
2008 .....	98.6	76.7	97.4	104.5	106.8	82.3	109.7
2009 .....	97.3	89.3	99.5	101.7	106.2	77.4	108.9
2010 .....	95.2	89.5	94.3	98.0	102.5	77.6	115.3
2008 - 4th qtr.....	102.1	90.3	96.8	102.5	104.4	77.9	103.1
2009 - 1st qtr.....	101.8	94.3	99.4	101.4	105.5	74.7	103.3
2nd ".....	98.5	86.6	99.4	101.4	105.8	78.0	107.8
3rd ".....	95.7	87.7	99.4	101.9	106.4	79.3	111.2
4th ".....	93.4	88.7	99.8	102.2	107.0	77.6	113.4
2010 - 1st qtr.....	95.2	87.7	96.6	100.1	104.4	77.3	115.2
2nd ".....	97.2	86.6	93.2	97.0	101.8	77.6	116.5
3rd ".....	95.6	91.8	93.2	96.7	101.5	78.9	114.0
4th ".....	92.8	92.0	94.0	98.0	102.4	76.5	115.4
2008 - Dec.....	99.9	96.3	99.2	104.2	105.8	74.7	101.5
2009 - Jan.....	100.2	96.7	99.4	101.7	105.7	73.6	102.6
Feb.....	103.0	96.2	98.7	100.6	105.0	76.0	103.5
Mar.....	102.1	90.0	100.0	101.8	105.9	74.6	103.8
Apr.....	99.9	87.3	99.3	101.2	105.4	76.2	104.9
May.....	97.8	87.0	99.3	101.3	105.6	77.7	108.6
June.....	97.7	85.5	99.5	101.8	106.3	80.2	109.9
July.....	96.6	88.1	99.2	101.9	106.2	80.0	109.6
Aug.....	95.9	86.1	99.2	101.8	106.3	79.7	112.1
Sept.....	94.5	88.8	99.7	102.1	106.6	78.1	111.8
Oct.....	93.3	88.5	100.3	102.5	107.3	76.8	113.7
Nov.....	93.3	89.0	100.0	102.3	107.2	78.1	112.8
Dec.....	93.6	88.5	99.2	101.7	106.5	77.9	113.7
2010 - Jan.....	94.8	86.7	97.8	101.1	105.4	78.3	114.6
Feb.....	95.6	89.0	96.3	99.8	104.2	77.9	114.4
Mar.....	95.3	87.3	95.6	99.4	103.5	75.7	116.5
Apr.....	95.0	83.8	94.7	98.6	103.2	77.3	118.3
May.....	98.1	87.1	92.9	96.8	101.6	77.0	115.6
June.....	98.4	88.9	92.1	95.7	100.6	78.6	115.7
July.....	96.7	91.1	93.2	96.7	101.6	78.8	114.1
Aug.....	95.6	92.2	93.1	96.5	101.3	79.6	113.9
Sept.....	94.6	91.9	93.2	96.8	101.6	78.2	114.2
Oct.....	92.3	93.0	95.0	98.7	103.2	76.2	114.4
Nov.....	92.7	92.0	94.2	98.1	102.5	77.2	115.3
Dec.....	93.5	91.1	92.9	97.3	101.3	76.2	116.4



## 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 alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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