



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of Payments  
and International Investment Position

New Series  
Volume XXI - 26 July 2011

Number

36



### **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.

With effect from May 2011, Italy's international investment position is published on the basis of the new statistical data collection and compilation system. As of issue no. 31 of the "Supplement to the Statistical Bulletin - Balance of Payments and International Investment Position", published on June 23 2011, the series calculated under the new system are available from the end of 2007. For an analysis of the main changes made regarding the international investment position following the introduction of the new system, see the note "Considerations concerning the new data on Italy's net international investment position". The series prior to the end of 2007 will be revised to provide continuity with the new data; in the meantime there may be significant breaks in some data series.

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Codes

*Tables available only on BIP-on-Line*

<i>TBDE0125</i>	- <i>Services: balances</i>
<i>TBDE0124</i>	- <i>Services: credits</i>
<i>TBDE0123</i>	- <i>Services: debits</i>
<i>TBDE0250</i>	- <i>Income: balances</i>
<i>TBDE0240</i>	- <i>Income: credits</i>
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<i>TBDE0060</i>	- <i>Transfers and intangible assets: balances</i>
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<i>TBDE0080</i>	- <i>Transfers and intangible assets: debits</i>
<i>TBDE0280</i>	- <i>Financial derivatives (net)</i>
<i>TBDE0160</i>	- <i>Portfolio investment: assets</i>
<i>TBDE0170</i>	- <i>Portfolio investment: liabilities</i>
<i>TBDE0180</i>	- <i>Other investment: assets</i>
<i>TBDE0270</i>	- <i>Other investment: liabilities</i>
<i>TAAE0230</i>	- <i>Exchange rates of the euro</i>

General information

## Considerations concerning the new data on Italy's net international investment position

### 1. Introduction and main conclusions

Between 2008 and 2010 the method of gathering data for the compilation of Italy's balance of payments and net international investment position underwent a major revision. The old system, in place for more than half a century and no longer able to measure increasingly complex financial transactions, was based on reports by banks on payments made for customers to and from abroad.

By contrast the new system is based on:

- the collection of data directly from non-financial and financial corporations - including banks - on the assets and liabilities they own;
- the ownership of the securities deposited by customers with intermediaries that act as depositories, broken down by the residence of the depositor and the type of security.

The new statistics for the years 2008-10 were published in the Annual Report of the Bank of Italy at the end of May 2011 (Tables A and B). The current account of the balance of payments, which shows the transactions with abroad of the real economy, differs little from that obtained using the earlier method. As for the net international investment position, the change was more pronounced: the data are now collected directly, whereas before they were calculated as the sum of the flows in the period and the stocks at the beginning of the period (on the basis of a 1988 benchmark), with the amounts revalued using market prices. Direct measurement has brought a reduction in the assets and liabilities of Italians vis-à-vis non-residents, especially for the "other investment" of the non-bank sectors. The reduction was most pronounced for assets, thus worsening the net international investment position with respect to the statistics previously published.

**Balance of payments**  
(EUR billions)

**Table A**

	2010	2009			2008		
	New system	New system	2009 Annual Report	Difference	New system	2008 Annual Report	Difference
Current account	-53.5	-30.3	-49.4	19.1	-45.5	-53.6	8.1
Capital account	-0.5	-0.1	0.6	-0.7	-0.2	0.8	-1.0
Financial account	88.7	37.3	17.1	20.2	31.4	49.6	-18.2
Errors and omissions	-34.7	-7.0	31.6	-38.6	14.3	3.2	11.1

**Net international investment position**  
(per cent of GDP)

**Table B**

	Old system	New system: 2010 Annual Report
2007	-21.5	-24.6
2008	-21.5	-24.2
2009	-19.4	-25.3
2010	-17.1	-24.3

The purpose of this note is to examine some aspects of the new statistics. There are both economic and statistical grounds for concluding that part of the financial wealth held abroad by Italians is not captured. It is possible to estimate how much escapes capture on the basis of research being published (Valeria Pellegrini and Enrico Tosti, "Alla ricerca dei capitali perduti: una stima delle attività sull'estero non dichiarate dagli italiani", *Questioni di economia e di finanza*). The research has been made possible by the availability of data of good coherence and comparability for nearly every country. The improvement in the international statistics on the stocks of assets and liabilities vis-à-vis non-residents owes much to the work of the IMF, the ECB and Eurostat.

The new Italian system produces figures for the balance of payments of the real economy that are basically consistent with those of the old system. The interpretation of the performance of the Italian economy based on the old statistics and summarized by the current account balances remains valid. By contrast, as regards the net international investment position, the new system does not appear to fully capture Italians' acquisition of foreign assets, as would seem to be confirmed by the negative errors and omissions accumulated by the balance of payments in the last three years.

There has also been a tendency in the other euro-area countries that, like Italy, have changed their method of data collection, and in the euro area itself, for the new system not to capture all the assets held abroad. When account is taken of our estimates of the assets held abroad by Italians that escape observation, at the end of 2010 Italy's net external debtor position decreases from 24.3 to 17.5 per cent of GDP.

The note is divided into three sections. Section 2 summarizes the statistics available at international organizations and in Italy. Section 3 assesses the plausibility of the hypothesis that the new data-collection system undervalues the portfolio assets held abroad by Italians.

## **2. International balance-of-payments and net international investment position statistics and the innovations in the Italian data collection system**

The prospect of the single currency from the mid-1990s onwards and the launch of the euro area in 1999 increased European financial integration, in parallel with that at world level. The growing complexity of financial transactions, the increase in the firms that intermediate them and the growth in volumes made it difficult for the systems for collecting data on transactions between residents and non-residents to keep up. These systems were created when most transactions were handled by one type of intermediary, a bank, and involved two economic agents: the sender and the recipient. It was easy for the bank to know the purpose of transactions and the residence of the parties involved. In addition, banking systems were reluctant to bear the burden of observations that were about to be rendered obsolete at a time when they were required to establish operations on a European scale with the same cost and performance characteristics as those on a national scale. The collection of data for the national balance of payments constituted a supplementary effort for payments within the euro area with respect to those within the national borders. At least from 2000 onwards documents circulated among the European institutions that foresaw radical changes to the method of data collection.

At the same time the initiatives coordinated by the IMF and the statistical work of the European countries led to the current availability of comparable data on assets and liabilities held abroad, with a very broad coverage in terms of number of countries and value of the international investment positions. The data on financial assets are based on surveys that make it possible, at least in part, to know the bilateral relationships. Lastly, extensive academic discussion on global imbalances has contributed to the assessment of the quality of the statistics.

In the Italian statistics the portfolio data - on equities and securities - gathered using the new system have been published since October 2009, in advance of those on "other investment" and direct investment, which were published in May 2011 in the Annual Report of the Bank of Italy. The revision has brought a substantial increase in liabilities and consequently a significant worsening of the net international investment position (at the end of 2008 the net external debtor position amounted to €336 billion and 21.5 per cent of GDP, compared with the earlier figure of €196 billion and 12.5 per cent of GDP). Part of the earlier underestimate of liabilities was already known about, even before the revision, on the basis of mirror data - data that can be

derived from the statistics produced by counterparty countries - collected with the Coordinated Portfolio Investment Survey (CPIS). This is the survey on foreign portfolio assets which has been coordinated by the IMF since 2002 and which collects data from the participating countries on financial assets divided by counterparty country. The emergence of assets was on a very small scale, by contrast, since for a number of years the published data had already been based in part on the CPIS conducted in Italy.

As regards the current account of the balance of payments, the innovations introduced in the new system that have produced substantial effects compared with the old system concern the collection of data on services (transactions are reported quarterly by economic agents on a sample basis) and the switch, for investment income, to a calculation based on "security-by-security" knowledge of the stocks of equities and debt securities instead of the observation of transactions. Further in the past the old data collection system had had difficulty on several occasions in taking phenomena into account. Consequently, in the case of the current account, the sources had already moved away from the transaction collection model and begun to collect data directly, which is another reason why the difference between the old and the new systems is small. The process first involved merchandise trade, where transactions were replaced by customs declarations; subsequently sample surveys were introduced for travel and transport.

The new current account of the balance of payments shows, for the years in which it overlapped with the old one (2008 and 2009 and part of 2010; Table A), a slightly smaller deficit as a consequence of the improvement in investment income. This is evidence of the quality of the current account and related balance for the earlier periods as well (with just the possible adjustment in the direction of a better balance as a consequence of the improvement in investment income).

A good rating of the current account balance series is not sufficient to assess the composition of the financial account, but constitutes the accounting constraint for its balance. If, as appears to be the case for Italy, the current account provides an accurate picture of trade in goods and services, the discrepancies between the two balances, equal to the item errors and omissions, are indicators of unobserved capital movements. In turn, the cumulative sum of the financial account balance, with the addition of the effects of the revaluation of the gross stocks in accordance with movements in exchange rates and market prices, gives the net international investment position.

The conclusion is that the cumulative sum of the current account balance - with the sign changed - adjusted for changes in the valuation of the stocks, assumed to have the same composition as that shown in the old statistics, is a good approximation of Italy's net international investment position.

The cumulative sum of the current account balance is significantly less negative than the net international investment position obtained with the new system.

### **3. Discussion of the results produced by the new system**

Comparison of the new statistics with the old statistics and, as far as possible, with the mirror statistics available (or which were requested from other countries on this occasion) leads to the conclusion that it is necessary to search among the portfolio assets to identify undeclared items that will ensure the new system is consistent with the old one.

The plausibility of an underestimation of the assets held abroad by Italians was confirmed, precisely at the time of the launch of the new data collection system, by the outcome of the third foreign assets disclosure scheme, designed to encourage the emergence of capital held abroad by Italian households in violation of declaration obligations under tax law. The collection of data on households' assets is one of the critical aspects of all direct observation systems. In Italy's case an agreement with the Revenue Agency provides for the statistics to include the assets declared by households for tax purposes as well. The amounts declared abroad under the foreign assets disclosure scheme were added to households' assets at the end of 2008. It can be deduced, at least as far as households are concerned, that the data collection systems based on intermediaries' declarations were unable to capture the items deliberately or otherwise left out of the declarations. The capital brought to light in Italy by the 2001-03 and 2009-10 foreign assets disclosure schemes was of the order of 12 per cent of GDP.

What is the experience of other countries that, like Italy, have altered their data collection systems by adopting stock-based statistics? The two closest cases are the Netherlands and Austria, which changed their systems in 2003 and 2006, respectively. In Austria's case, as in Italy's, there were items that showed significant discontinuity. After considering various ways of estimating undeclared assets held abroad (but also of reducing the liabilities held abroad), the figure compiled on the basis of the declarations of the new system was published as it stood. The Netherlands, whose new system has been in force for longer, has revised the figures for the last four years: the system suffered from a systematic error, recording insufficient acquisitions of assets abroad and therefore accumulating errors and omissions. The adjustment of the financial account corresponds to an increase in the assets held abroad of about 3.5 per cent of GDP.

The recent change in compilation methodology by the ECB of the balance-of-payments data of the euro area, affected in recent years by substantial errors and omissions of the same sign, also involves the same category of portfolio investment. The liabilities recorded by the countries that dominate the European investment fund industry - Luxembourg and Ireland - are not "sufficiently" reported by the other euro-area countries among their assets. The change consists in grossing up the underestimated assets vis-à-vis the rest of the euro area.

If the bilateral mirror information is of good quality, and can therefore be used, even if it does not provide complete coverage, to assess and possibly adjust the liabilities, what can be done for the assets? One possibility is to examine countries' aggregate discrepancies between assets and liabilities, so as to divide up the assets found to be unallocated among the various countries.

Research that takes account of the most up-to-date international data bases and of the relevant academic discussion has recently been carried out in the Bank of Italy (see above, Valeria Pellegrini and Enrico Tosti). For the stocks of portfolio investment, the authors fill some of the gaps in the coverage of international data bases using national data and calculate, for each country, the discrepancy between foreign assets and the foreign liabilities implied by the mirror statistics. The sum of the national discrepancies gives the world discrepancy, which shows assets to be smaller than liabilities. The liabilities vis-à-vis abroad unmatched by any other countries' declarations of assets are then divided among all the countries concerned. In Italy's case this estimate would suggest that the undervaluation of assets held abroad is worth 5.5 per cent of GDP for 2008. A projection to the end of 2010 would increase the correction for undeclared capital up to 6.8 per cent of GDP. The debtor net international investment position would improve from 24.3 to 17.5<sup>1</sup> per cent of GDP.

These analyses are still preliminary; consequently the official statistics on Italy's net international investment position do not take these estimates into account. Further research to assess their use in compiling the official statistics will be carried out in conjunction with the interested international institutions.

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1. A similar or larger estimate of the undeclared assets held abroad is possible starting from measurements of the underground economy. It would be possible to apply the average propensity to save to the share of value added not declared estimated in the Italian national accounts (about 18 per cent) and subsequently the propensity to invest abroad the wealth obtained. Cumulating the net saving over the years would give an estimate of the assets held abroad corresponding to undeclared income.



In the twelve-month period ending in May 2011 the current account deficit (€60.9 billion) decreased compared with the previous month. The reductions of the deficit on all items, except goods, contributed to this development.

In May, Italian residents made net sales of foreign portfolio securities amounting to €5.1 billion. Non-residents made net purchases of Italian portfolio securities amounting to €0.3 billion. In the twelve-month period to May the balance on portfolio investment showed net inflows of €44.4 billion.

In May, Italian residents made net outward direct investment amounting to €1.6 billion, while non-residents' direct investment in Italy was almost negligible (€0.2 billion).

At the end of March 2011, Italy had a debtor international investment position of €409.6 billion (26.3 per cent of GDP), a deterioration compared to end-2010.

Table C

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

	May 2010			May 2011			Twelve months ending in May 2010			Twelve months ending in May 2011		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>41,235</b>	<b>46,756</b>	<b>-5,521</b>	<b>(46,924)</b>	<b>(52,018)</b>	<b>(-5,094)</b>	<b>452,711</b>	<b>488,841</b>	<b>-36,130</b>	<b>(511,558)</b>	<b>(572,470)</b>	<b>(-60,913)</b>
Goods.....	28,078	29,549	-1,471	(33,472)	(35,250)	(-1,778)	305,289	311,854	-6,565	(361,404)	(389,950)	(-28,546)
Services.....	6,494	6,796	-301	(6,521)	(6,754)	(-233)	71,164	77,999	-6,835	(75,502)	(84,754)	(-9,252)
Income.....	5,073	8,087	-3,015	(5,195)	(7,733)	(-2,538)	56,483	64,951	-8,468	(57,033)	(64,418)	(-7,385)
Current transfers .....	1,590	2,324	-734	(1,736)	(2,281)	(-545)	19,776	34,037	-14,262	(17,619)	(33,348)	(-15,729)
<b>Capital account.....</b>	<b>84</b>	<b>166</b>	<b>-82</b>	<b>(187)</b>	<b>(242)</b>	<b>(-55)</b>	<b>1,894</b>	<b>2,038</b>	<b>-144</b>	<b>(2,189)</b>	<b>(2,519)</b>	<b>(-330)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>5,917</b>	<b>-</b>	<b>-</b>	<b>(9,479)</b>	<b>-</b>	<b>-</b>	<b>17,116</b>	<b>-</b>	<b>-</b>	<b>(76,677)</b>
Direct investment.....	-684	662	-22	(-1,630)	(183)	(-1,447)	4,675	-4,960	-285	(-30,726)	(12,459)	(-18,267)
Portfolio investment.....	3,193	-4,303	-1,110	(5,050)	(274)	(5,324)	-80,081	55,737	-24,344	(1,318)	(43,120)	(44,438)
Derivatives.....	1,288	550	1,838	(428)	(-3)	(425)	6,605	-3,921	2,684	(8,884)	(-4,736)	(4,148)
Other investment .....	248	5,185	5,433	(1,182)	(4,618)	(5,800)	81,015	-41,361	39,654	(14,326)	(32,276)	(46,602)
Reserve assets (**) .....	-222	-	-222	(-623)	-	(-623)	-593	-	-593	(-244)	-	(-244)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-313</b>	<b>-</b>	<b>-</b>	<b>(-4,330)</b>	<b>-</b>	<b>-</b>	<b>19,157</b>	<b>-</b>	<b>-</b>	<b>(-15,434)</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 20 July 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

**Table 1a**  
**TBDE0230**

## Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account	of which: reserve assets	Errors and omissions
	S855290M	S870662M	S682972M	S733098M	S662568M	S744232M
2008 .....	-45,506	-184	-45,690	31,414	-5,576	14,276
2009 .....	-30,283	-91	-30,374	37,334	79	-6,961
2010 .....	-53,509	-544	-54,053	84,833	-1,033	-30,781
2009 - 1stqtr. ....	-15,765	-378	-16,143	44,274	168	-28,130
2nd " .....	-6,363	-68	-6,431	15,641	-720	-9,210
3rd " .....	-4,580	-110	-4,690	-31,824	-87	36,514
4th " .....	-3,575	464	-3,110	9,244	719	-6,134
2010 - 1stqtr. ....	-17,077	-330	-17,407	11,278	-148	6,129
2nd " .....	-12,679	-211	-12,890	30,729	-518	-17,839
3rd " .....	-11,509	-68	-11,576	20,974	-190	-9,398
4th " .....	-12,244	64	-12,180	21,852	-177	-9,673
2011 - 1stqtr. ....	-22,311	-167	-22,478	8,222	-1,888	14,256
2009 - May .....	-1,772	-6	-1,778	-965	-381	2,743
June .....	-2,370	-46	-2,416	19,340	-427	-16,924
July .....	2,632	81	2,713	-13,417	279	10,704
Aug. ....	-3,508	-80	-3,588	-7,082	-225	10,669
Sept. ....	-3,704	-111	-3,815	-11,325	-141	15,140
Oct. ....	-1,198	157	-1,041	1,138	50	-97
Nov. ....	-2,506	108	-2,398	-780	412	3,179
Dec. ....	130	199	329	8,886	257	-9,216
2010 - Jan. ....	-6,202	-81	-6,284	-4,554	-79	10,837
Feb. ....	-4,851	-107	-4,959	11,312	-14	-6,354
Mar. ....	-6,023	-141	-6,165	4,519	-56	1,646
Apr. ....	-3,007	-41	-3,048	3,162	-427	-114
May .....	-5,521	-82	-5,603	5,917	-222	-313
June .....	-4,151	-88	-4,239	21,650	131	-17,412
July .....	781	-63	719	18,361	-131	-19,079
Aug. ....	-5,842	13	-5,829	-6,989	513	12,818
Sept. ....	-6,448	-18	-6,465	9,602	-572	-3,137
Oct. ....	-2,439	155	-2,283	-2,988	-216	5,271
Nov. ....	-5,026	111	-4,915	2,980	-1	1,935
Dec. ....	-4,779	-202	-4,981	21,860	40	-16,879
2011 - Jan. ....	-8,909	-7	-8,915	-10,398	-1,053	19,313
Feb. ....	-7,264	-45	-7,309	19,310	417	-12,001
Mar. ....	-6,139	-115	-6,254	-690	-1,252	6,944
Apr. ....	(-5,604)	(-17)	(-5,621)	(-5,501)	(2,502)	(11,122)
May .....	(-5,094)	(-55)	(-5,149)	(9,479)	(-623)	(-4,330)

# 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 .....	538,654	2,570	541,224	584,160	2,754	586,914
2009 .....	438,634	2,086	440,720	468,917	2,177	471,094
2010 .....	486,048	1,755	487,803	539,557	2,299	541,855
2009 - 1stqtr. ....	102,637	338	102,976	118,403	716	119,119
2nd " .....	110,667	321	110,988	117,030	389	117,419
3rd " .....	109,172	395	109,566	113,751	504	114,256
4th " .....	116,158	1,032	117,190	119,733	568	120,301
2010 - 1stqtr. ....	108,446	150	108,596	125,523	480	126,003
2nd " .....	124,087	501	124,588	136,766	711	137,478
3rd " .....	123,036	450	123,486	134,545	517	135,062
4th " .....	130,479	654	131,133	142,723	590	143,313
2011 - 1stqtr. ....	124,414	398	124,812	146,725	565	147,290
2009 - May .....	36,994	89	37,083	38,766	94	38,860
June .....	38,383	154	38,536	40,752	200	40,952
July .....	42,907	258	43,165	40,275	177	40,452
Aug. ....	28,638	66	28,704	32,146	145	32,291
Sept. ....	37,626	71	37,698	41,330	182	41,512
Oct. ....	39,670	318	39,988	40,868	161	41,029
Nov. ....	37,585	313	37,898	40,091	205	40,296
Dec. ....	38,903	401	39,305	38,773	202	38,975
2010 - Jan. ....	31,606	55	31,660	37,808	136	37,944
Feb. ....	35,537	50	35,587	40,389	157	40,546
Mar. ....	41,303	46	41,349	47,326	187	47,513
Apr. ....	39,318	80	39,398	42,325	120	42,445
May .....	41,235	84	41,319	46,756	166	46,922
June .....	43,534	337	43,871	47,685	425	48,110
July .....	47,387	154	47,540	46,605	216	46,822
Aug. ....	33,492	133	33,625	39,334	121	39,454
Sept. ....	42,158	162	42,320	48,606	180	48,786
Oct. ....	44,865	306	45,171	47,303	151	47,454
Nov. ....	43,100	276	43,376	48,126	165	48,291
Dec. ....	42,513	72	42,586	47,293	274	47,567
2011 - Jan. ....	37,092	151	37,243	46,001	157	46,159
Feb. ....	40,406	127	40,533	47,670	172	47,841
Mar. ....	46,916	120	47,036	53,054	236	53,290
Apr. ....	(43,171)	(163)	(43,334)	(48,775)	(180)	(48,955)
May .....	(46,924)	(187)	(47,111)	(52,018)	(242)	(52,260)

# Balance of payments and international investment position

Table 2a

TBDE0300

## Current account: balances

(millions of euros)

	Goods	Services				Income	Tranfers
		Transportation	Travel	Other services	Total		
	S502277M	S537874M	S552142M	S760225M	S516883M	S700816M	S630221M
2008 .....	-2,129	-7,940	10,168	-10,835	-8,606	-19,354	-15,417
2009 .....	823	-7,006	8,841	-10,270	-8,435	-10,406	-12,264
2010 .....	-20,403	-8,375	8,841	-9,285	-8,819	-8,214	-16,073
2009 - 1st qtr.....	-3,169	-1,771	510	-3,606	-4,867	-2,768	-4,961
2nd ".....	1,675	-1,539	3,099	-2,222	-662	-4,377	-2,999
3rd ".....	2,437	-1,919	3,831	-2,840	-928	-2,530	-3,559
4th ".....	-120	-1,777	1,401	-1,603	-1,978	-732	-745
2010 - 1st qtr.....	-6,434	-1,940	928	-2,286	-3,298	-847	-6,498
2nd ".....	-4,419	-2,100	3,390	-1,882	-592	-4,501	-3,167
3rd ".....	-3,258	-2,304	3,069	-2,196	-1,431	-2,031	-4,789
4th ".....	-6,292	-2,031	1,453	-2,921	-3,498	-835	-1,618
2011 - 1st qtr.....	-11,748	-2,268	751	-2,369	-3,886	70	-6,747
2009 - May.....	1,626	-490	1,044	-882	-329	-2,435	-634
June.....	-395	-548	1,286	-685	52	-599	-1,428
July .....	4,045	-619	1,910	-998	293	-535	-1,171
Aug. ....	-1,134	-693	576	-804	-921	-513	-940
Sept. ....	-474	-607	1,345	-1,038	-300	-1,482	-1,449
Oct. ....	-50	-623	1,029	-732	-325	-467	-356
Nov. ....	-467	-603	245	-550	-908	-1,041	-90
Dec. ....	397	-551	127	-321	-745	776	-298
2010 - Jan.....	-3,485	-593	115	-504	-982	-226	-1,509
Feb. ....	-2,104	-623	366	-778	-1,035	-102	-1,611
Mar.....	-845	-724	447	-1,004	-1,281	-518	-3,379
Apr. ....	-582	-626	782	-537	-381	-746	-1,298
May.....	-1,471	-695	1,186	-793	-301	-3,015	-734
June.....	-2,366	-778	1,422	-553	91	-740	-1,135
July .....	2,368	-776	1,566	-749	40	-210	-1,417
Aug. ....	-2,859	-803	199	-613	-1,218	-310	-1,455
Sept. ....	-2,767	-725	1,305	-833	-253	-1,511	-1,917
Oct. ....	-1,527	-700	959	-1,191	-932	-474	495
Nov. ....	-2,773	-709	278	-971	-1,402	-610	-240
Dec. ....	-1,992	-621	216	-759	-1,165	249	-1,872
2011 - Jan.....	-5,768	-819	-47	-525	-1,391	-150	-1,599
Feb. ....	-2,849	-675	164	-805	-1,316	-447	-2,652
Mar.....	-3,131	-774	634	-1,039	-1,179	666	-2,495
Apr. ....	(-3,104)	....	983	....	(-295)	(-1,310)	(-895)
May.....	(-1,778)	....	....	....	(-233)	(-2,538)	(-545)

# 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 .....	369,743	12,300	31,090	35,385	78,775	70,570	19,566
2009 .....	292,335	9,195	28,856	29,747	67,798	57,728	20,773
2010 .....	338,381	10,990	29,257	34,504	74,751	55,518	17,398
2009 - 1st qtr.....	71,184	2,176	4,799	6,105	13,081	14,123	4,249
2nd ".....	73,084	2,390	7,588	7,146	17,124	15,268	5,191
3rd ".....	71,566	2,461	11,122	7,239	20,822	13,360	3,423
4th ".....	76,501	2,168	5,347	9,256	16,771	14,978	7,909
2010 - 1st qtr.....	76,491	2,439	4,945	7,590	14,975	13,365	3,615
2nd ".....	86,085	2,950	8,142	8,496	19,587	14,311	4,104
3rd ".....	84,609	2,989	10,659	8,178	21,826	13,318	3,283
4th ".....	91,196	2,611	5,511	10,240	18,363	14,525	6,395
2011 - 1st qtr.....	90,605	2,570	5,085	7,738	15,393	14,715	3,700
2009 - May.....	24,244	794	2,545	2,319	5,657	5,321	1,772
June.....	24,939	821	2,870	2,482	6,173	5,270	2,001
July .....	29,448	898	4,061	2,757	7,717	4,468	1,274
Aug. ....	16,318	752	3,814	2,168	6,734	4,520	1,066
Sept. ....	25,800	811	3,246	2,314	6,371	4,372	1,083
Oct. ....	26,335	788	2,442	2,857	6,087	4,692	2,555
Nov. ....	25,384	694	1,523	2,880	5,097	4,419	2,684
Dec. ....	24,782	685	1,382	3,520	5,586	5,866	2,669
2010 - Jan.....	21,044	756	1,598	2,595	4,949	4,504	1,109
Feb. ....	25,210	780	1,494	2,447	4,722	4,362	1,243
Mar.....	30,237	903	1,853	2,548	5,304	4,499	1,263
Apr. ....	27,714	895	2,249	2,785	5,929	4,438	1,238
May.....	28,078	987	2,753	2,754	6,494	5,073	1,590
June.....	30,293	1,068	3,140	2,957	7,165	4,800	1,276
July .....	33,393	1,060	3,955	3,117	8,133	4,665	1,196
Aug. ....	21,154	915	3,473	2,445	6,833	4,493	1,012
Sept. ....	30,062	1,014	3,231	2,616	6,861	4,160	1,075
Oct. ....	30,807	918	2,394	3,159	6,471	4,617	2,970
Nov. ....	30,533	869	1,662	3,185	5,716	4,622	2,230
Dec. ....	29,856	824	1,456	3,896	6,176	5,286	1,196
2011 - Jan.....	26,206	829	1,620	2,647	5,096	4,662	1,128
Feb. ....	29,866	811	1,385	2,496	4,692	4,540	1,307
Mar.....	34,533	930	2,080	2,596	5,605	5,513	1,265
Apr. ....	(31,229)	....	2,410	....	(6,234)	(4,480)	(1,228)
May.....	(33,472)	....	....	....	(6,521)	(5,195)	(1,736)

# 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 .....	371,872	20,240	20,922	46,219	87,381	89,924	34,982	6,381
2009 .....	291,512	16,201	20,015	40,017	76,233	68,134	33,037	6,753
2010 .....	358,784	19,365	20,416	43,789	83,570	63,733	33,470	6,572
2009 - 1st qtr.....	74,353	3,948	4,290	9,711	17,948	16,891	9,211	1,482
2nd ".....	71,409	3,929	4,489	9,368	17,786	19,645	8,191	1,769
3rd ".....	69,129	4,380	7,291	10,080	21,750	15,889	6,982	1,669
4th ".....	76,621	3,945	3,945	10,859	18,749	15,710	8,653	1,833
2010 - 1st qtr.....	82,925	4,380	4,017	9,876	18,273	14,212	10,113	1,454
2nd ".....	90,504	5,049	4,751	10,378	20,179	18,812	7,271	1,561
3rd ".....	87,867	5,293	7,589	10,374	23,257	15,349	8,072	1,697
4th ".....	97,488	4,642	4,058	13,161	21,861	15,360	8,013	1,860
2011 - 1st qtr.....	102,353	4,838	4,334	10,108	19,280	14,645	10,447	1,791
2009 - May.....	22,618	1,283	1,501	3,202	5,986	7,756	2,406	624
June.....	25,334	1,370	1,585	3,167	6,121	5,869	3,428	616
July .....	25,403	1,517	2,152	3,756	7,424	5,003	2,445	571
Aug. ....	17,452	1,445	3,238	2,972	7,655	5,033	2,006	569
Sept. ....	26,274	1,417	1,901	3,352	6,671	5,854	2,532	529
Oct. ....	26,385	1,411	1,413	3,589	6,412	5,159	2,912	625
Nov. ....	25,851	1,298	1,278	3,430	6,005	5,460	2,775	621
Dec. ....	24,385	1,236	1,254	3,841	6,331	5,090	2,967	587
2010 - Jan.....	24,529	1,349	1,483	3,099	5,931	4,729	2,618	473
Feb. ....	27,314	1,403	1,128	3,225	5,756	4,465	2,854	427
Mar.....	31,082	1,628	1,406	3,551	6,585	5,017	4,641	554
Apr. ....	28,296	1,521	1,467	3,322	6,310	5,184	2,536	573
May.....	29,549	1,682	1,567	3,547	6,796	8,087	2,324	484
June.....	32,659	1,846	1,718	3,510	7,074	5,541	2,412	504
July .....	31,025	1,836	2,390	3,866	8,092	4,875	2,613	492
Aug. ....	24,013	1,718	3,274	3,059	8,050	4,803	2,467	548
Sept. ....	32,829	1,739	1,926	3,449	7,114	5,671	2,992	657
Oct. ....	32,334	1,618	1,434	4,350	7,402	5,092	2,475	684
Nov. ....	33,306	1,579	1,384	4,156	7,118	5,232	2,470	555
Dec. ....	31,848	1,446	1,240	4,655	7,341	5,036	3,068	621
2011 - Jan.....	31,974	1,648	1,667	3,172	6,487	4,812	2,727	550
Feb. ....	32,715	1,487	1,221	3,300	6,008	4,987	3,960	495
Mar.....	37,664	1,703	1,446	3,635	6,784	4,846	3,760	746
Apr. ....	(34,333)	....	1,427	....	(6,529)	(5,790)	(2,123)	....
May.....	(35,250)	....	....	....	(6,754)	(7,733)	(2,281)	....

# 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 .....	-46,648	-2,505	-8,429	538,253	369,515	78,888	584,901	372,020	87,317
2009 .....	-32,829	-748	-8,521	437,528	291,554	67,599	470,357	292,302	76,120
2010 .....	-54,659	-21,748	-8,598	484,143	336,564	74,708	538,802	358,311	83,306
2009 - 1stqtr. ....	-11,106	-1,171	-3,168	109,577	73,578	16,092	120,683	74,749	19,259
2nd " .....	-7,843	683	-1,740	107,893	71,634	16,514	115,736	70,951	18,254
3rd " .....	-7,635	919	-2,028	107,938	72,561	17,494	115,572	71,642	19,522
4th " .....	-6,246	-1,178	-1,586	112,121	73,782	17,499	118,367	74,960	19,084
2010 - 1stqtr. ....	-10,849	-3,901	-1,215	115,662	78,699	18,432	126,511	82,600	19,647
2nd " .....	-13,099	-4,897	-1,877	119,890	83,120	18,728	132,989	88,017	20,604
3rd " .....	-14,805	-5,158	-2,484	122,873	86,746	18,392	137,678	91,903	20,875
4th " .....	-15,906	-7,792	-3,022	125,718	87,999	19,157	141,624	95,791	22,179
2011 - 1stqtr. ....	-15,505	-8,216	-1,838	130,833	92,314	18,820	146,337	100,530	20,658
2009 - May.....	-1,914	848	-646	36,571	24,359	5,573	38,485	23,511	6,218
June.....	-3,409	-212	-570	35,474	23,651	5,455	38,883	23,863	6,025
July .....	-1,675	861	-596	36,332	24,595	5,811	38,008	23,733	6,407
Aug. ....	-3,144	-409	-594	35,029	23,028	5,946	38,173	23,437	6,540
Sept. ....	-2,815	466	-838	36,576	24,938	5,737	39,391	24,472	6,575
Oct. ....	-2,831	-686	-551	36,789	24,087	5,892	39,620	24,773	6,442
Nov. ....	-2,570	-309	-543	37,102	24,485	5,787	39,672	24,794	6,329
Dec. ....	-845	-183	-492	38,230	25,210	5,821	39,075	25,392	6,313
2010 - Jan.....	-3,103	-926	-307	38,185	25,729	6,266	41,288	26,655	6,573
Feb. ....	-3,506	-1,588	-355	38,476	26,140	6,173	41,983	27,728	6,528
Mar.....	-4,240	-1,386	-553	39,000	26,831	5,993	43,240	28,217	6,546
Apr. ....	-3,316	-804	-574	39,439	27,147	6,114	42,755	27,952	6,688
May.....	-5,335	-2,325	-658	39,703	27,263	6,289	45,038	29,588	6,947
June.....	-4,448	-1,768	-644	40,748	28,709	6,325	45,196	30,478	6,969
July .....	-4,132	-1,169	-868	41,005	28,840	6,227	45,137	30,008	7,095
Aug. ....	-5,595	-2,305	-804	40,727	28,853	5,969	46,322	31,159	6,773
Sept. ....	-5,078	-1,684	-812	41,141	29,053	6,196	46,219	30,736	7,008
Oct. ....	-4,847	-2,317	-1,168	42,110	29,169	6,358	46,957	31,485	7,525
Nov. ....	-5,326	-2,593	-1,000	42,237	29,463	6,469	47,563	32,056	7,469
Dec. ....	-5,733	-2,882	-854	41,372	29,367	6,331	47,104	32,250	7,185
2011 - Jan.....	-5,100	-2,536	-730	43,701	30,950	6,331	48,802	33,487	7,061
Feb. ....	-5,567	-2,264	-677	43,560	30,962	6,154	49,126	33,226	6,831
Mar.....	-4,838	-3,415	-431	43,571	30,401	6,336	48,409	33,817	6,766
Apr. ....	-5,421	-3,230	-530	44,890	31,903	6,510	50,310	35,133	7,040
May.....	-4,920	-2,770	-578	44,187	31,412	6,218	49,107	34,182	6,796

# 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 .....	6,380	22,877	16,766	6,281	14,134	9,140	98	8,743	7,626
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. ....	1,502	3,443	2,152	1,525	2,492	1,499	-23	951	652
2nd " .....	1,837	6,305	4,718	1,752	3,000	1,768	85	3,305	2,950
3rd " .....	1,494	9,165	7,357	1,434	6,155	4,521	60	3,010	2,835
4th " .....	1,547	3,964	2,540	1,570	2,488	1,351	-23	1,476	1,189
2011 - 1stqtr. ....	1,538	3,547	2,241	1,713	2,620	1,555	-176	927	686
2009 - 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.....	468	1,130	652	465	1,018	650	3	112	3
Feb. ....	467	1,027	645	459	668	389	8	358	256
Mar.....	566	1,287	854	600	806	461	-34	481	394
Apr. ....	604	1,645	1,119	582	885	488	21	761	631
May.....	601	2,152	1,604	617	950	561	-16	1,202	1,042
June.....	632	2,508	1,995	552	1,166	719	79	1,343	1,276
July.....	501	3,455	2,811	561	1,829	1,279	-60	1,625	1,532
Aug. ....	365	3,108	2,469	303	2,971	2,375	62	137	94
Sept. ....	629	2,602	2,077	571	1,354	867	58	1,247	1,209
Oct. ....	621	1,773	1,252	577	857	442	43	916	810
Nov. ....	547	1,115	693	610	773	428	-64	342	265
Dec. ....	380	1,076	595	383	858	481	-3	219	114
2011 - Jan.....	460	1,160	685	539	1,128	712	-79	32	-27
Feb. ....	463	923	557	567	654	378	-105	269	179
Mar.....	616	1,464	999	607	838	465	8	626	534
Apr. ....	596	1,815	1,291	578	849	492	18	966	799



# 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 .....	-45,739	-7,397	68,670	6,546	31,996	-18,985	1,899	-5,576
2009 .....	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	79
2010 .....	-15,863	7,171	-31,285	69,753	40,813	12,861	2,416	-1,033
2009 - 1stqtr. ....	-18,506	30,982	3,781	33,196	-32,347	25,059	1,941	168
2nd " .....	2,662	752	-7,649	22,750	-3,043	-1,500	2,389	-720
3rd " .....	1,419	-16,015	-16,211	26,211	2,423	-29,314	-250	-87
4th " .....	-890	-1,267	-18,462	-15,555	68,858	-24,411	252	719
2010 - 1stqtr. ....	2,858	2,194	-32,794	27,360	5,459	6,103	246	-148
2nd " .....	-6,924	-479	4,531	11,444	25,699	-7,920	4,896	-518
3rd " .....	-7,176	3,575	-8,635	6,353	8,401	21,282	-2,636	-190
4th " .....	-4,621	1,881	5,613	24,596	1,254	-6,604	-90	-177
2011 - 1stqtr. ....	-11,892	2,442	-4,585	15,788	-14,940	20,557	2,740	-1,888
2009 - May.....	-2,583	-10,786	-6,159	-1,286	11,231	8,703	296	-381
June.....	5,361	11,384	-6,816	7,287	1,009	1,362	180	-427
July .....	-5,064	-5,587	-6,251	3,956	13,264	-13,389	-625	279
Aug. ....	7,090	-1,559	-3,684	-7,199	13,652	-15,439	282	-225
Sept. ....	-607	-8,869	-6,276	29,454	-24,493	-486	93	-141
Oct. ....	-1,848	-5,432	-7,648	21,316	853	-6,096	-57	50
Nov. ....	3,884	5,114	-8,204	-30,096	34,592	-7,855	1,373	412
Dec. ....	-2,926	-949	-2,610	-6,775	33,413	-10,460	-1,064	257
2010 - Jan.....	4,615	-4,715	-7,559	34,960	-29,012	-3,852	1,088	-79
Feb. ....	-4,079	5,160	-8,516	-6,949	18,257	8,302	-849	-14
Mar.....	2,322	1,749	-16,719	-651	16,214	1,653	7	-56
Apr. ....	-3,389	-1,918	-8,991	14,737	3,018	-286	418	-427
May.....	-684	662	3,193	-4,303	248	5,185	1,838	-222
June.....	-2,851	777	10,329	1,010	22,433	-12,819	2,640	131
July .....	3,129	-175	-3,865	17,489	-10,372	13,256	-970	-131
Aug. ....	-5,968	113	-4,281	-13,518	8,221	8,787	-856	513
Sept. ....	-4,337	3,637	-489	2,382	10,552	-761	-810	-572
Oct. ....	-898	1,809	-852	21,020	-14,199	-7,443	-2,209	-216
Nov. ....	462	-1,497	-1,115	5,424	748	-1,933	892	-1
Dec. ....	-4,185	1,569	7,580	-1,848	14,705	2,772	1,227	40
2011 - Jan.....	1,214	-1,982	2,402	5,060	-26,652	9,492	1,121	-1,053
Feb. ....	-4,818	2,295	-6,100	14,921	1,408	10,722	465	417
Mar.....	-8,288	2,129	-887	-4,193	10,304	343	1,154	-1,252
Apr. ....	(-2,556)	(3,601)	(-6,454)	(-4,901)	(-4,004)	(5,242)	(1,069)	(2,502)
May.....	(-1,630)	(183)	(5,050)	(274)	(1,182)	(4,618)	(425)	(-623)

# 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	..	-5,576	5,995	11,570
2009 .....	..	42	-219	74	183	..	79	16,617	16,537
2010 .....	..	-228	-485	-425	105	..	-1,033	25,726	26,759
2009 - 1stqtr. ....	..	-19	-183	205	164	..	168	5,676	5,509
2nd " .....	..	74	-377	296	-713	..	-720	-3,157	-2,436
3rd " .....	..	-14	-51	-1,275	1,252	..	-87	7,186	7,273
4th " .....	..	1	392	847	-521	..	719	6,910	6,191
2010 - 1stqtr. ....	..	-4	-306	-272	434	..	-148	6,420	6,568
2nd " .....	..	-29	-180	-23	-286	..	-518	18,316	18,835
3rd " .....	..	-71	63	150	-332	..	-190	-7,133	-6,943
4th " .....	..	-124	-62	-280	289	..	-177	8,123	8,300
2011 - 1stqtr. ....	..	240	-808	-41	-1,279	..	-1,888	-5,380	-3,492
2009 - 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
Feb. ....	..	1	92	587	-263	..	417	3,718	3,301
Mar. ....	..	240	-899	-357	-236	..	-1,252	-1,527	-275
Apr. ....	..	(9)	(-128)	(223)	(2,398)	..	(2,502)	(413)	(-2,089)
May .....	..	(7)	(-631)	(458)	(-457)	..	(-623)	(3,889)	(4,512)

# Balance of payments and international investment position

**Table 7a**  
**TIAA0200**

## International investment position: net positions

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

	2009-Q4	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	5	5	(5)
General government .....	92	..	..	..	45	(59)
Other monetary financial institutions .....	47,726	50,270	49,419	49,416	49,375	(50,583)
Other sectors .....	36,835	36,252	47,117	51,680	54,005	(52,559)
Total .....	84,658	86,527	96,541	101,101	103,430	(103,206)
<b>Portfolio investment</b>						
Monetary authorities .....	34,889	39,983	51,620	57,366	61,471	(61,319)
- Equity capital .....	3,485	3,629	3,519	3,851	4,079	(4,116)
- Debt securities .....	31,404	36,354	48,101	53,515	57,392	(57,203)
General government .....	-770,946	-817,429	-820,084	-825,899	-801,030	(-801,020)
- Equity capital .....	2,167	2,251	2,380	2,702	2,985	(3,202)
- Debt securities .....	-773,113	-819,680	-822,464	-828,601	-804,015	(-804,222)
Other monetary financial institutions .....	-121,452	-113,517	-110,540	-113,039	-113,998	(-126,054)
- Equity capital .....	-41,684	-39,715	-30,452	-32,428	-24,922	(-30,626)
- Debt securities .....	-79,768	-73,802	-80,088	-80,611	-89,076	(-95,428)
Other sectors .....	415,094	460,712	468,135	463,689	447,411	(435,340)
- Equity capital .....	143,177	173,516	190,464	197,466	205,276	(197,972)
- Debt securities .....	271,917	287,196	277,671	266,223	242,135	(237,368)
Total .....	-442,415	-430,251	-410,869	-417,883	-406,146	(-430,415)
- Equity capital .....	107,145	139,681	165,911	171,591	187,418	(174,664)
- Debt securities .....	-549,560	-569,932	-576,780	-589,474	-593,564	(-605,079)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	883	914	-102	-636	-755	(-3,728)
Other monetary financial institutions .....	-6,939	-7,681	-14,386	-21,637	-13,643	(-14,072)
Other sectors .....	-3,572	-4,216	-4,885	-4,822	-7,484	(-7,219)
Total .....	-9,628	-10,983	-19,373	-27,095	-21,882	(-25,019)
<b>Other investment</b>						
Monetary authorities .....	63,918	57,392	30,833	22,908	10,227	(6,332)
General government .....	29,157	29,155	32,059	33,041	33,062	(37,023)
Other monetary financial institutions .....	-241,077	-250,278	-238,956	-261,260	-252,614	(-262,276)
Other sectors .....	38,018	39,815	31,717	33,681	42,153	(46,103)
Total .....	-109,984	-123,916	-144,347	-171,630	-167,172	(-172,818)
<b>Reserve assets</b>						
Total .....	92,181	98,749	117,585	110,640	118,942	(115,448)
<b>Net position - Total</b>						
Monetary authorities .....	190,993	196,129	200,043	190,919	190,645	(183,104)
General government .....	-740,814	-787,360	-788,127	-793,494	-768,678	(-767,666)
Other monetary financial institutions .....	-321,742	-321,206	-314,463	-346,520	-330,880	(-351,819)
Other sectors .....	486,375	532,563	542,084	544,228	536,085	(526,783)
<b>Total .....</b>	<b>-385,188</b>	<b>-379,874</b>	<b>-360,463</b>	<b>-404,867</b>	<b>-372,828</b>	<b>(-409,598)</b>

# Balance of payments and international investment position

Table 7b

TIAA0300

## International investment position: assets

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

	2009-Q4	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	5	5	(5)
General government .....	137	..	..	..	124	(130)
Other monetary financial institutions .....	66,207	68,947	68,149	68,541	68,467	(69,917)
Other sectors .....	271,278	267,818	277,337	284,963	287,342	(289,161)
Total .....	337,627	336,770	345,491	353,509	355,938	(359,213)
<b>Portfolio investment</b>						
Monetary authorities .....	34,889	39,983	51,620	57,366	61,471	(61,319)
- Equity capital .....	3,485	3,629	3,519	3,851	4,079	(4,116)
- Debt securities .....	31,404	36,354	48,101	53,515	57,392	(57,203)
General government .....	7,110	7,194	7,171	7,205	7,282	(7,398)
- Equity capital .....	2,167	2,251	2,380	2,702	2,985	(3,202)
- Debt securities .....	4,943	4,943	4,791	4,503	4,297	(4,196)
Other monetary financial institutions .....	94,747	94,380	87,332	89,696	85,935	(83,066)
- Equity capital .....	9,884	11,339	9,904	10,485	11,116	(9,809)
- Debt securities .....	84,863	83,041	77,428	79,211	74,819	(73,257)
Other sectors .....	677,894	717,189	702,671	710,998	709,427	(705,902)
- Equity capital .....	262,174	289,225	288,969	304,263	321,828	(328,915)
- Debt securities .....	415,720	427,964	413,702	406,735	387,599	(376,987)
Total .....	814,640	858,746	848,794	865,265	864,115	(857,685)
- Equity capital .....	277,710	306,444	304,772	321,301	340,008	(346,042)
- Debt securities .....	536,930	552,302	544,022	543,964	524,107	(511,643)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	8,331	8,798	8,717	10,395	10,889	(8,043)
Other monetary financial institutions .....	84,139	95,584	110,538	118,948	92,789	(73,667)
Other sectors .....	9,441	9,280	10,603	10,380	8,043	(7,978)
Total .....	101,911	113,662	129,858	139,723	111,721	(89,688)
<b>Other investment</b>						
Monetary authorities .....	64,232	58,187	31,732	24,841	13,178	(9,570)
General government .....	32,653	32,651	35,555	36,537	36,558	(41,404)
Other monetary financial institutions .....	184,592	187,351	193,928	188,206	192,481	(198,768)
Other sectors .....	138,640	138,324	132,624	132,718	142,089	(146,457)
Total .....	420,117	416,513	393,839	382,302	384,306	(396,199)
<b>Reserve assets</b>						
Foreign currency reserves .....	23,963	25,119	28,475	26,444	26,703	26,342
IMF reserve position .....	1,274	1,625	1,924	1,759	1,850	2,580
SDRs .....	6,535	6,768	7,271	6,948	7,191	6,682
Gold .....	60,410	65,237	79,914	75,490	83,197	79,844
Other reserve assets .....	..	..	..	..	..	..
Total .....	92,181	98,749	117,585	110,640	118,942	(115,448)
<b>Assets - Total</b>						
Monetary authorities .....	191,307	196,924	200,942	192,852	193,596	(186,342)
General government .....	48,231	48,643	51,443	54,137	54,853	(56,975)
Other monetary financial institutions .....	429,685	446,262	459,947	465,391	439,672	(425,418)
Other sectors .....	1,097,253	1,132,611	1,123,235	1,139,059	1,146,901	(1,149,498)
<b>Total .....</b>	<b>1,766,476</b>	<b>1,824,440</b>	<b>1,835,567</b>	<b>1,851,439</b>	<b>1,835,022</b>	<b>(1,818,233)</b>

# Balance of payments and international investment position

**Table 7c**  
**TIAA0400**

## International investment position: liabilities

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

	2009-Q4	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	45	..	..	..	79	(71)
Other monetary financial institutions .....	18,481	18,677	18,730	19,125	19,092	(19,334)
Other sectors .....	234,443	231,566	230,220	233,283	233,337	(236,602)
Total .....	252,969	250,243	248,950	252,408	252,508	(256,007)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	778,056	824,623	827,255	833,104	808,312	(808,418)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	778,056	824,623	827,255	833,104	808,312	(808,418)
Other monetary financial institutions .....	216,199	207,897	197,872	202,735	199,933	(209,120)
- Equity capital .....	51,568	51,054	40,356	42,913	36,038	(40,435)
- Debt securities .....	164,631	156,843	157,516	159,822	163,895	(168,685)
Other sectors .....	262,800	256,477	234,536	247,309	262,016	(270,562)
- Equity capital .....	118,997	115,709	98,505	106,797	116,552	(130,943)
- Debt securities .....	143,803	140,768	136,031	140,512	145,464	(139,619)
Total .....	1,257,055	1,288,997	1,259,663	1,283,148	1,270,261	(1,288,100)
- Equity capital .....	170,565	166,763	138,861	149,710	152,590	(171,378)
- Debt securities .....	1,086,490	1,122,234	1,120,802	1,133,438	1,117,671	(1,116,722)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	7,448	7,884	8,819	11,031	11,644	(11,771)
Other monetary financial institutions .....	91,078	103,265	124,924	140,585	106,432	(87,739)
Other sectors .....	13,013	13,496	15,488	15,202	15,527	(15,197)
Total .....	111,539	124,645	149,231	166,818	133,603	(114,707)
<b>Other investment</b>						
Monetary authorities .....	314	795	899	1,933	2,951	(3,238)
General government .....	3,496	3,496	3,496	3,496	3,496	(4,381)
Other monetary financial institutions .....	425,669	437,629	432,884	449,466	445,095	(461,044)
Other sectors .....	100,622	98,509	100,907	99,037	99,936	(100,354)
Total .....	530,101	540,429	538,186	553,932	551,478	(569,017)
<b>Liabilities - Total</b>						
Monetary authorities .....	314	795	899	1,933	2,951	(3,238)
General government .....	789,045	836,003	839,570	847,631	823,531	(824,641)
Other monetary financial institutions .....	751,427	767,468	774,410	811,911	770,552	(777,237)
Other sectors .....	610,878	600,048	581,151	594,831	610,816	(622,715)
<b>Total .....</b>	<b>2,151,664</b>	<b>2,204,314</b>	<b>2,196,030</b>	<b>2,256,306</b>	<b>2,207,850</b>	<b>(2,227,831)</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)

	2010-Q2	2010-Q3	2010-Q4	2011-Q1
<b>General government.....</b>	<b>830,750</b>	<b>836,599</b>	<b>811,807</b>	<b>(812,798)</b>
Short-term.....	70,335	72,972	66,188	(69,653)
Money market instruments.....	70,191	72,828	66,044	(69,396)
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	144	144	144	(257)
Long-term.....	760,415	763,627	745,619	(743,145)
Bonds and notes.....	757,064	760,276	742,268	(739,022)
Loans.....	3,351	3,351	3,351	(4,123)
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities.....</b>	<b>899</b>	<b>1,933</b>	<b>2,951</b>	<b>(3,237)</b>
Short-term.....	899	1,933	2,951	(3,237)
Money market instruments.....	..	..	..	..
Loans.....	216	297	..	(463)
Currency and deposits.....	91	71	111	(2,491)
Other liabilities.....	592	1,565	2,840	(283)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions.....</b>	<b>590,399</b>	<b>609,288</b>	<b>608,991</b>	<b>(629,728)</b>
Short-term.....	279,967	281,121	286,819	(283,313)
Money market instruments.....	..	..	..	..
Loans.....	33,837	38,065	48,536	(53,235)
Currency and deposits.....	243,117	240,603	236,367	(227,458)
Other liabilities.....	3,013	2,453	1,916	(2,620)
Long-term.....	310,432	328,167	322,172	(346,415)
Bonds and notes.....	157,516	159,822	163,895	(168,685)
Loans.....	90,318	99,854	95,360	(113,521)
Currency and deposits.....	62,598	68,491	62,917	(64,209)
Other liabilities.....	..	..	..	..
<b>Other sectors.....</b>	<b>236,939</b>	<b>239,549</b>	<b>245,401</b>	<b>(239,973)</b>
Short-term.....	70,060	69,019	70,300	(71,185)
Money market instruments.....	22	22	22	(22)
Loans.....	46,823	46,186	43,532	(45,136)
Currency and deposits.....	..	..	..	..
Trade credits.....	20,234	19,590	23,760	(23,486)
Other liabilities.....	2,981	3,221	2,986	(2,541)
Long-term.....	166,879	170,530	175,101	(168,788)
Bonds and notes.....	136,009	140,490	145,442	(139,597)
Loans.....	24,514	23,797	22,533	(22,669)
Currency and deposits.....	..	..	..	..
Trade credits.....	4,698	4,549	5,426	(5,364)
Other liabilities.....	1,658	1,694	1,700	(1,158)
<b>Direct investment.....</b>	<b>147,219</b>	<b>149,954</b>	<b>147,899</b>	<b>(145,560)</b>
Debt liabilities to affiliated enterprises.....	79,666	79,892	80,199	(78,566)
Debt liabilities to direct investors.....	67,553	70,062	67,700	(66,994)
<b>Total.....</b>	<b>1,806,206</b>	<b>1,837,323</b>	<b>1,817,049</b>	<b>(1,831,296)</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	106.7	82.3	109.7
2009 .....	97.3	89.3	99.5	101.7	106.2	77.4	108.9
2010 .....	95.2	89.5	94.2	97.9	102.5	77.6	115.3
2009 - 1st qtr.....	101.8	94.3	99.4	101.4	105.5	74.7	103.3
2nd ".....	98.4	86.6	99.4	101.4	105.8	78.0	107.8
3rd ".....	95.7	87.7	99.4	101.9	106.4	79.2	111.2
4th ".....	93.4	88.7	99.8	102.2	107.0	77.5	113.4
2010 - 1st qtr.....	95.2	87.7	96.6	100.1	104.4	77.0	115.2
2nd ".....	97.2	86.6	93.2	97.1	101.8	77.3	116.5
3rd ".....	95.6	91.7	93.2	96.7	101.5	78.6	114.1
4th ".....	92.7	92.0	93.9	97.9	102.2	77.3	115.5
2011 - 1st qtr.....	92.1	89.8	92.8	97.9	102.1	77.8	117.2
2009 - Apr.....	99.9	87.2	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	79.9	109.6
Aug.....	95.9	86.1	99.2	101.7	106.3	79.6	112.1
Sept.....	94.4	88.8	99.7	102.0	106.6	78.0	111.8
Oct.....	93.3	88.5	100.3	102.5	107.3	76.7	113.7
Nov.....	93.3	89.0	100.0	102.3	107.2	78.0	112.8
Dec.....	93.6	88.5	99.2	101.7	106.5	77.7	113.7
2010 - Jan.....	94.8	86.7	97.8	101.1	105.5	78.0	114.6
Feb.....	95.6	89.0	96.4	99.8	104.2	77.6	114.4
Mar.....	95.3	87.3	95.6	99.4	103.5	75.5	116.5
Apr.....	95.0	83.8	94.7	98.6	103.2	77.1	118.3
May.....	98.1	87.0	92.9	96.8	101.5	76.7	115.6
June.....	98.4	88.9	92.1	95.8	100.6	78.2	115.7
July.....	96.7	91.1	93.2	96.7	101.6	78.5	114.1
Aug.....	95.6	92.2	93.1	96.5	101.3	79.3	113.9
Sept.....	94.6	91.9	93.2	96.8	101.6	78.0	114.3
Oct.....	92.3	93.0	95.0	98.7	103.1	76.6	114.4
Nov.....	92.7	91.9	94.1	98.1	102.4	77.8	115.4
Dec.....	93.2	91.2	92.7	97.1	101.2	77.4	116.6
2011 - Jan.....	92.3	90.9	92.5	97.2	101.5	77.8	117.3
Feb.....	92.0	89.6	92.9	97.9	102.1	78.3	117.3
Mar.....	91.8	88.9	93.1	98.6	102.7	77.4	117.1
Apr.....	91.0	86.0	93.8	99.2	103.3	76.7	117.9

**Table 9**  
*TAAE0250*

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
113.5	120.1	112.7	89.8	182.7	97.8	139.5	116.0
113.4	116.5	113.5	94.3	183.7	88.2	130.6	100.2
110.1	115.1	112.7	91.7	208.4	95.5	139.7	103.2
112.8	115.1	110.9	97.6	167.1	81.4	129.1	97.8
113.1	115.7	112.9	97.0	179.4	88.5	131.3	98.5
113.7	117.0	114.5	93.2	189.9	89.8	131.6	102.3
113.9	118.1	115.6	89.3	198.2	93.0	130.2	102.2
111.9	116.4	113.5	90.0	195.8	96.3	135.6	103.6
109.6	113.8	111.6	94.0	204.8	96.7	140.9	102.3
109.0	113.9	112.2	92.4	212.8	93.7	141.2	102.9
109.8	116.5	113.4	90.4	220.1	95.5	140.9	103.8
110.3	118.6	113.9	90.5	223.3	97.0	132.8	104.2
112.9	114.8	111.9	99.4	172.6	87.5	132.6	99.0
113.0	115.9	112.4	97.1	180.0	89.9	131.5	99.0
113.5	116.5	114.3	94.4	185.7	88.2	129.7	97.6
113.4	116.7	114.1	92.8	185.6	88.6	131.5	100.8
113.8	116.6	114.6	93.6	191.5	89.8	132.3	103.3
114.0	117.6	114.7	93.2	192.8	90.9	131.0	102.8
114.5	118.3	115.4	89.5	199.6	92.6	131.0	102.0
114.0	118.4	116.2	88.2	198.7	92.9	129.3	102.5
113.3	117.6	115.4	90.2	196.4	93.4	130.4	102.2
112.7	117.0	114.2	89.5	194.9	96.1	134.6	102.9
111.7	116.1	113.1	89.1	193.5	95.8	136.0	103.1
111.5	116.1	113.2	91.4	199.1	96.9	136.3	104.9
111.1	115.5	112.6	92.5	202.2	99.3	140.7	105.1
109.4	113.5	111.3	94.7	204.4	97.0	141.3	101.3
108.4	112.5	110.9	94.7	208.0	93.8	140.8	100.3
109.0	113.9	112.1	92.0	209.3	93.1	140.0	101.7
108.8	113.5	112.1	92.1	211.6	93.7	141.6	103.2
109.1	114.3	112.2	93.2	217.6	94.5	142.1	103.9
110.4	117.0	114.2	89.3	218.7	95.5	142.1	104.8
109.9	116.5	113.5	89.9	219.1	95.5	141.9	104.1
109.2	115.9	112.4	91.9	222.4	95.4	138.8	102.6
109.6	117.1	113.2	91.2	224.1	97.2	135.4	104.5
110.4	118.4	114.1	89.5	224.1	97.2	132.1	104.4
111.0	120.2	114.5	90.8	221.8	96.5	130.9	103.6
111.7	121.8	115.5	90.5	227.8	98.7	131.7	105.3



## 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**

With effect from January 2008, Italy's balance of payments is published on the basis of a new statistical data collection and compilation system. The series prior to 2008 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in some data series. 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. The series prior to 2008 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in some data series.

#### **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. The series prior to 2008 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in some data series.

#### **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. The series prior to 2008 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in

some data series.

#### **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-2007, Italy's international investment position is published on the basis of a new statistical data collection and compilation system. The series prior to end-2007 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in some data series. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an 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-2007, Italy's international investment position is published on the basis of a new statistical data collection and compilation system. The series prior to end-2007 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in some data series. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an 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).

**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. With effect from end-2007, Italy's external debt is published on the basis of a new statistical data collection and compilation system. The series prior to end-2007 will be shortly revised to provide continuity with the new data; in the meantime there may be breaks in some data series. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an 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).

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)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*



