



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of Payments
and International Investment Position

New Series
Volume XXI - 23 August 2011

Number

43

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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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 17.5¹ 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.

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 months ending in June the current account deficit (€60.9 billion) did not change significantly compared with the previous month. The strong worsening since June 2010, amounting to €23 billion, has been almost entirely due to the goods balance.

In June Italian residents made net sales of foreign portfolio securities amounting to €7.5 billion. Non-residents made net purchases of Italian portfolio securities amounting to €26.9 billion. In the twelve-month period to June the balance on portfolio investment showed net inflows of €64.7 billion.

In June, Italian residents made net outward direct investment amounting to €7.3 billion, while direct investments in Italy made by non-residents were almost negligible (€0.8 billion). In the twelve-month period to June, the foreign direct investments account balance showed net outflows of €22.7 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)

| | June 2010 | | | June 2011 | | | Twelve months ending in June 2010 | | | Twelve months ending in June 2011 | | |
|-----------------------------------|---------------|---------------|----------------|-----------------|-----------------|------------------|-----------------------------------|----------------|----------------|-----------------------------------|------------------|------------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account..... | 43,534 | 47,685 | -4,151 | (46,786) | (51,038) | (-4,252) | 457,863 | 495,773 | -37,910 | (514,782) | (575,658) | (-60,876) |
| Goods..... | 30,293 | 32,659 | -2,366 | (33,507) | (35,612) | (-2,105) | 310,643 | 319,179 | -8,536 | (364,661) | (392,716) | (-28,055) |
| Services..... | 7,165 | 7,074 | 91 | (7,135) | (7,175) | (-40) | 72,155 | 78,951 | -6,796 | (75,400) | (84,876) | (-9,477) |
| Income..... | 4,800 | 5,541 | -740 | (4,643) | (5,737) | (-1,094) | 56,013 | 64,622 | -8,609 | (56,878) | (64,615) | (-7,737) |
| Current transfers | 1,276 | 2,412 | -1,135 | (1,501) | (2,514) | (-1,013) | 19,051 | 33,021 | -13,969 | (17,843) | (33,451) | (-15,607) |
| Capital account..... | 337 | 425 | -88 | (211) | (293) | (-82) | 2,078 | 2,263 | -186 | (2,063) | (2,387) | (-324) |
| | Assets | Liabilities | Balance | Assets | Liabilities | Balance | Assets | Liabilities | Balance | Assets | Liabilities | Balance |
| Financial account (*)..... | - | - | 21,650 | - | - | (24,693) | - | - | 19,426 | - | - | (76,920) |
| Direct investment..... | -2,851 | 777 | -2,074 | (-7,298) | (801) | (-6,497) | -3,537 | -15,567 | -19,104 | (-35,173) | (12,483) | (-22,690) |
| Portfolio investment..... | 10,329 | 1,010 | 11,339 | (7,529) | (26,889) | (34,418) | -62,936 | 49,460 | -13,476 | (-3,591) | (68,308) | (64,717) |
| Derivatives..... | 2,608 | 32 | 2,640 | (485) | (-318) | (167) | 8,326 | -3,182 | 5,144 | (6,761) | (-5,086) | (1,675) |
| Other investment | 22,433 | -12,819 | 9,614 | (2,468) | (-6,063) | (-3,595) | 102,439 | -55,542 | 46,897 | (-5,639) | (39,032) | (33,393) |
| Reserve assets (**) | 131 | - | 131 | (200) | - | (200) | -35 | - | -35 | (-175) | - | (-175) |
| Errors and omissions | - | - | -17,412 | - | - | (-20,359) | - | - | 18,670 | - | - | (-15,720) |

(*) 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 17 August 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 | | Errors and omissions |
|---------------------|--------------------|--------------------|--|-------------------|-----------------------------|-------------------------|
| | | | | | of which: reserve assets | |
| | 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 - 2ndqtr..... | -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 |
| 2nd " | (-14,812) | (-154) | (-14,966) | (25,871) | (2,079) | (-10,905) |
| 2009 - 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. | (-5,466) | (-17) | (-5,483) | -8,301 | 2,502 | (13,784) |
| May | (-5,094) | (-55) | (-5,149) | (9,479) | (-623) | (-4,330) |
| June | (-4,252) | (-82) | (-4,334) | (24,693) | (200) | (-20,359) |

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 - 2ndqtr..... | 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 |
| 2nd " | (136,853) | (561) | (137,415) | (151,665) | (715) | (152,381) |
| 2009 - 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. | (43,143) | (163) | (43,307) | (48,609) | (180) | (48,790) |
| May | (46,924) | (187) | (47,111) | (52,018) | (242) | (52,260) |
| June | (46,786) | (211) | (46,997) | (51,038) | (293) | (51,331) |

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 | -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 - 2nd qtr..... | 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 |
| 2nd "..... | (-6,757) | .... | .... | .... | (-661) | (-4,940) | (-2,453) |
| 2009 - 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. | -2,874 | -747 | 983 | (-625) | (-388) | -1,308 | (-895) |
| May..... | (-1,778) | .... | 1,345 | .... | (-233) | (-2,538) | (-545) |
| June..... | (-2,105) | .... | .... | .... | (-40) | (-1,094) | (-1,013) |

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 - 2nd qtr..... | 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 |
| 2nd "..... | (98,251) | .... | .... | .... | (19,818) | (14,320) | (4,465) |
| 2009 - 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..... | 31,272 | 946 | 2,410 | (2,806) | (6,162) | 4,482 | (1,228) |
| May..... | (33,472) | .... | 2,863 | .... | (6,521) | (5,195) | (1,736) |
| June..... | (33,507) | .... | .... | .... | (7,135) | (4,643) | (1,501) |

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 - 2nd qtr..... | 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 |
| 2nd "..... | (105,008) | .... | .... | .... | (20,479) | (19,260) | (6,918) | .... |
| 2009 - 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..... | 34,146 | 1,693 | 1,427 | (3,431) | (6,550) | 5,790 | (2,123) | 574 |
| May..... | (35,250) | .... | 1,518 | .... | (6,754) | (7,733) | (2,281) | .... |
| June..... | (35,612) | .... | .... | .... | (7,175) | (5,737) | (2,514) | .... |

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 | -46,681 | -2,551 | -8,427 | 538,264 | 369,514 | 78,889 | 584,945 | 372,065 | 87,316 |
| 2009 | -32,834 | -736 | -8,523 | 437,521 | 291,556 | 67,597 | 470,355 | 292,293 | 76,120 |
| 2010 | -54,734 | -21,827 | -8,598 | 484,141 | 336,566 | 74,705 | 538,876 | 358,392 | 83,304 |
| 2009 - 2ndqtr..... | -7,794 | 702 | -1,728 | 107,928 | 71,624 | 16,521 | 115,722 | 70,922 | 18,249 |
| 3rd " | -7,690 | 798 | -2,023 | 107,992 | 72,559 | 17,491 | 115,682 | 71,762 | 19,514 |
| 4th " | -6,262 | -1,165 | -1,589 | 112,095 | 73,790 | 17,497 | 118,357 | 74,955 | 19,086 |
| 2010 - 1stqtr. | -10,802 | -3,739 | -1,237 | 115,562 | 78,705 | 18,427 | 126,363 | 82,443 | 19,664 |
| 2nd " | -13,039 | -4,894 | -1,856 | 119,940 | 83,106 | 18,738 | 132,978 | 88,000 | 20,595 |
| 3rd " | -14,983 | -5,430 | -2,477 | 122,947 | 86,743 | 18,387 | 137,930 | 92,173 | 20,863 |
| 4th " | -15,911 | -7,765 | -3,028 | 125,693 | 88,011 | 19,153 | 141,604 | 95,776 | 22,181 |
| 2011 - 1stqtr. | -15,242 | -7,859 | -1,868 | 130,763 | 92,322 | 18,814 | 146,004 | 100,181 | 20,682 |
| 2nd " | -14,830 | -7,153 | -1,955 | 132,679 | 95,091 | 18,966 | 147,509 | 102,244 | 20,920 |
| 2009 - June..... | -3,425 | -289 | -555 | 35,538 | 23,647 | 5,453 | 38,964 | 23,935 | 6,008 |
| July | -1,693 | 813 | -594 | 36,357 | 24,593 | 5,810 | 38,050 | 23,780 | 6,403 |
| Aug. | -3,171 | -454 | -592 | 35,044 | 23,028 | 5,946 | 38,215 | 23,482 | 6,537 |
| Sept. | -2,826 | 438 | -837 | 36,591 | 24,938 | 5,736 | 39,417 | 24,500 | 6,573 |
| Oct. | -2,845 | -701 | -551 | 36,789 | 24,090 | 5,891 | 39,634 | 24,791 | 6,442 |
| Nov. | -2,574 | -305 | -544 | 37,096 | 24,488 | 5,786 | 39,670 | 24,793 | 6,330 |
| Dec. | -843 | -159 | -495 | 38,210 | 25,212 | 5,820 | 39,053 | 25,371 | 6,315 |
| 2010 - Jan..... | -3,097 | -900 | -311 | 38,168 | 25,730 | 6,265 | 41,265 | 26,630 | 6,577 |
| Feb. | -3,484 | -1,534 | -363 | 38,449 | 26,141 | 6,171 | 41,933 | 27,675 | 6,534 |
| Mar..... | -4,220 | -1,304 | -563 | 38,945 | 26,833 | 5,991 | 43,165 | 28,137 | 6,554 |
| Apr. | -3,270 | -747 | -564 | 39,424 | 27,142 | 6,129 | 42,695 | 27,889 | 6,693 |
| May..... | -5,234 | -2,192 | -671 | 39,680 | 27,261 | 6,287 | 44,914 | 29,453 | 6,959 |
| June..... | -4,534 | -1,955 | -621 | 40,835 | 28,703 | 6,322 | 45,369 | 30,658 | 6,943 |
| July | -4,201 | -1,284 | -864 | 41,041 | 28,837 | 6,226 | 45,242 | 30,121 | 7,089 |
| Aug. | -5,665 | -2,403 | -802 | 40,750 | 28,853 | 5,967 | 46,415 | 31,257 | 6,769 |
| Sept. | -5,117 | -1,742 | -811 | 41,156 | 29,053 | 6,194 | 46,273 | 30,795 | 7,005 |
| Oct. | -4,882 | -2,350 | -1,167 | 42,108 | 29,173 | 6,357 | 46,990 | 31,522 | 7,524 |
| Nov. | -5,326 | -2,586 | -1,002 | 42,232 | 29,468 | 6,467 | 47,558 | 32,053 | 7,469 |
| Dec. | -5,704 | -2,829 | -860 | 41,353 | 29,371 | 6,329 | 47,057 | 32,200 | 7,188 |
| 2011 - Jan..... | -5,069 | -2,467 | -738 | 43,670 | 30,953 | 6,329 | 48,739 | 33,420 | 7,067 |
| Feb. | -5,495 | -2,146 | -687 | 43,518 | 30,964 | 6,151 | 49,014 | 33,110 | 6,839 |
| Mar..... | -4,677 | -3,246 | -443 | 43,575 | 30,405 | 6,333 | 48,252 | 33,651 | 6,777 |
| Apr. | -5,279 | -2,870 | -612 | 44,737 | 31,939 | 6,458 | 50,016 | 34,809 | 7,070 |
| May..... | -4,890 | -2,514 | -595 | 43,973 | 31,409 | 6,215 | 48,863 | 33,923 | 6,811 |
| June..... | -4,660 | -1,769 | -747 | 43,969 | 31,742 | 6,292 | 48,629 | 33,512 | 7,039 |

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 |
| | <i>S776584M</i> | <i>S815525M</i> | <i>S848206M</i> | <i>S787333M</i> | <i>S824191M</i> | <i>S833462M</i> | <i>S796329M</i> | <i>S808289M</i> | <i>S855982M</i> |
| 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 - 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 |
| May..... | 653 | 2,210 | 1,704 | 568 | 950 | 514 | 85 | 1,260 | 1,190 |

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 - 2ndqtr..... | 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 |
| 2nd " | (-11,484) | (4,585) | (4,016) | (21,571) | (-354) | (3,797) | (1,661) | (2,079) |
| 2009 - 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 | -8,563 | -5,592 | -4,004 | 5,242 | 1,069 | 2,502 |
| May..... | (-1,630) | (183) | (5,050) | (274) | (1,182) | (4,618) | (425) | (-623) |
| June..... | (-7,298) | (801) | (7,529) | (26,889) | (2,468) | (-6,063) | (167) | (200) |

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 - 2ndqtr. | .. | 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 |
| 2nd " | .. | (57) | (-759) | (1,001) | (1,780) | .. | (2,079) | (2,016) | (-63) |
| 2009 - 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) |
| June | .. | (41) | .. | (319) | (-160) | .. | (200) | (-2,285) | (-2,485) |

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 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Direct investment | | | | | | |
| 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) |
| Portfolio investment | | | | | | |
| 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) |
| Derivatives | | | | | | |
| 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) |
| Other investment | | | | | | |
| 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) |
| Reserve assets | | | | | | |
| Total | 92,181 | 98,749 | 117,585 | 110,640 | 118,942 | (115,448) |
| Net position - Total | | | | | | |
| 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) |
| Total | -385,188 | -379,874 | -360,463 | -404,867 | -372,828 | (-409,598) |

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 |
|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| Direct investment | | | | | | |
| 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) |
| Portfolio investment | | | | | | |
| 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) |
| Derivatives | | | | | | |
| 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) |
| Other investment | | | | | | |
| 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) |
| Reserve assets | | | | | | |
| 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) |
| Assets - Total | | | | | | |
| 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) |
| Total | 1,766,476 | 1,824,440 | 1,835,567 | 1,851,439 | 1,835,022 | (1,818,233) |

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 |
|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| Direct investment | | | | | | |
| 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) |
| Portfolio investment | | | | | | |
| 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) |
| Derivatives | | | | | | |
| 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) |
| Other investment | | | | | | |
| 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) |
| Liabilities - Total | | | | | | |
| 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) |
| Total | 2,151,664 | 2,204,314 | 2,196,030 | 2,256,306 | 2,207,850 | (2,227,831) |

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 |
|---|------------------|------------------|------------------|--------------------|
| General government..... | 830,750 | 836,599 | 811,807 | (812,798) |
| 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..... | .. | .. | .. | .. |
| Monetary authorities..... | 899 | 1,933 | 2,951 | (3,237) |
| 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..... | .. | .. | .. | .. |
| Other monetary financial institutions..... | 590,399 | 609,288 | 608,991 | (629,728) |
| 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..... | .. | .. | .. | .. |
| Other sectors..... | 236,939 | 239,549 | 245,401 | (239,973) |
| 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) |
| Direct investment..... | 147,219 | 149,954 | 147,899 | (145,560) |
| 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) |
| Total..... | 1,806,206 | 1,837,323 | 1,817,049 | (1,831,296) |

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 | 117.3 |
| 2009 - 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 | 91.1 | 92.7 | 97.1 | 101.2 | 77.4 | 116.6 |
| 2011 - Jan..... | 92.4 | 90.9 | 92.5 | 97.2 | 101.5 | 77.7 | 117.2 |
| Feb..... | 92.0 | 89.6 | 92.9 | 97.9 | 102.1 | 78.2 | 117.4 |
| Mar..... | 91.8 | 88.9 | 93.1 | 98.6 | 102.7 | 77.3 | 117.2 |
| Apr..... | 91.0 | 85.9 | 93.8 | 99.5 | 103.2 | 76.8 | 117.9 |
| May..... | 91.8 | 87.8 | 93.3 | 98.8 | 102.5 | 76.8 | 115.7 |

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 | 118.5 | 113.9 | 90.5 | 223.3 | 97.0 | 132.8 | 104.2 |
| 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 | 89.4 | 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 | 112.6 | 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 | 224.0 | 97.2 | 135.4 | 104.5 |
| 110.4 | 118.4 | 114.1 | 89.5 | 224.1 | 97.2 | 132.1 | 104.4 |
| 111.0 | 120.1 | 114.5 | 90.8 | 221.8 | 96.5 | 130.9 | 103.6 |
| 111.7 | 121.7 | 115.4 | 90.5 | 227.8 | 98.8 | 131.7 | 105.2 |
| 111.0 | 120.7 | 114.8 | 91.1 | 221.7 | 98.4 | 128.3 | 105.4 |

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

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 |
|---------------------|---|

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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

