



BANCA D'ITALIA  
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Balance of Payments  
and International Investment Position

New Series

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## Notice to readers

### Publication of revised balance of payments and international investment position data prior to the end of 2007

In correspondence to the publication of the Supplement to the Statistical bulletin in October 2011, the revised time series of balance of payments and international investment position for the periods prior to the end of 2007 was released on Banca d'Italia's Statistical database (BIP online). Data for the 2008-10 period (end-2007 to end-2010 for international investment position), which are compiled according to the new "direct reporting" collection system, had already been disseminated in the first half of 2011. The release of revised time series closes a process which lasted more than two years.

Almost all items of the balance of payments, except goods, have been revised; the largest revisions occur in the financial account. Moreover, almost all international investment position items have been revised.<sup>1</sup>

The current account balance has been revised upward (around 80 billions of euros between 1991 and 2007, in cumulated terms), mainly as a consequence of an upward revision of capital income balance (data from the old system did not include non-distributed income of capital accumulation funds). A similar pattern was observed for 2008-10 figures.

According to the new statistical system the international investment position is directly measured, and it represents a constraint for previous years' flows. As a consequence, the increased debtor position determined an upward revision of capital inflows for the previous years. Between 1997 and 2007, the diverging patterns between current account and financial account balances, which have already been observed for 2008-10 data,<sup>2</sup> have determined a 140-billion cumulative increase in negative errors and omissions.

In detail, as for the current and the capital account the following time series were revised from 1991 to 2007, also in order to assure the coherence with the previous time period (1970-90):

- "other services" (other than international travel and transport): although total credits and debits of the new series were unchanged with respect to the old ones, the breakdown by service type and by partner country showed relevant differences;

- portfolio investment income: in the credit item the revised data include the non-distributed income deriving from capital accumulation funds, which was not collected by the previous statistical system; moreover, some reclassifications were made;

- compensation of employees, social contributions, taxes on income and wealth, other items of private transfers and acquisition/disposal of nonproduced, nonfinancial assets: the adoption of the new data collection system implied structural breaks in the levels of these items.

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1. The length of published time series remains unchanged: monthly current account and capital account flows are available as from 1970; monthly financial account flows are available as from 1997; international investment position stocks are available as from end-1997.

2. See the note "Considerations concerning the new data on Italy's net international investment position" in Supplements to the Statistical bulletin - Balance of payments and international investment position, no. 31, 23 June 2011.

## CONTENTS

Notice to readers

Table A	-	Balance of payments
Figure 1	-	Current account
Figure 2	-	Portfolio investment
Figure 3	-	Direct investment
Figure 4	-	Net international investment position
Table 1a	- (TBDE0230)	- Balance of payments: balances
Table 1b	- (TBDE0050)	- Balance of payments: credits and debits
Table 2a	- (TBDE0300)	- Current account: balances
Table 2b	- (TBDE0310)	- Current account: credits
Table 2c	- (TBDE0320)	- Current account: debits
Table 3	- (TBDE0090)	- Seasonally adjusted current account
Table 4	- (TBDE0400)	- International travel by purpose: credits, debits and balances
Table 5	- (TBDE0085)	- Financial account
Table 6	- (TIAA0100)	- Changes in reserve assets
Table 7a	- (TIAA0200)	- International investment position: net positions
Table 7b	- (TIAA0300)	- International investment position: assets
Table 7c	- (TIAA0400)	- International investment position: liabilities
Table 8	- (TIAA0500)	- Breakdown of external liabilities other than equity (external debt)
Table 9	- (TAAE0250)	- Indicators of competitiveness

Methodological appendix

Codes

*Tables available only on BIP-on-Line*

<i>TBDE0125</i>	-	<i>Services: balances</i>
<i>TBDE0124</i>	-	<i>Services: credits</i>
<i>TBDE0123</i>	-	<i>Services: debits</i>
<i>TBDE0250</i>	-	<i>Income: balances</i>
<i>TBDE0240</i>	-	<i>Income: credits</i>
<i>TBDE0260</i>	-	<i>Income: debits</i>
<i>TBDE0060</i>	-	<i>Transfers and intangible assets: balances</i>
<i>TBDE0070</i>	-	<i>Transfers and intangible assets: credits</i>
<i>TBDE0080</i>	-	<i>Transfers and intangible assets: debits</i>
<i>TBDE0280</i>	-	<i>Financial derivatives (net)</i>
<i>TBDE0160</i>	-	<i>Portfolio investment: assets</i>
<i>TBDE0170</i>	-	<i>Portfolio investment: liabilities</i>
<i>TBDE0180</i>	-	<i>Other investment: assets</i>
<i>TBDE0270</i>	-	<i>Other investment: liabilities</i>
<i>TIAA0450</i>	-	<i>International investment position - official reserve assets</i>
<i>TAAE0230</i>	-	<i>Exchange rates of the euro</i>

General information

In the twelve months ending in October the current account deficit (€57.0 billion) was stable compared with the previous month. The strong worsening with respect to October 2010, amounting to nearly €10 billion, was mainly due to the goods balance (Figure 1).

In October Italian residents made net sales of foreign portfolio securities amounting to €1.8 billion. Non-residents made net sales of Italian portfolio securities amounting to €1.8 billion, principally debt securities (€3.5 billion; Figure 2).

In October, Italian residents made net disposal of outward direct investment amounting to €4.4 billion, while direct investments in Italy made by non-residents amounted to €4.0 billion. In the twelve-month period to October, the foreign direct investment account balance showed net outflows amounting to €3.9 billion (Figure 3).

At the end of June 2011, Italy had a debtor international investment position of €17.1 billion (26.6 per cent of GDP), a slight deterioration compared to end-March 2011 (Figure 4).

Table A

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

	October 2010			October 2011			Twelve months ending in October 2010			Twelve months ending in October 2011		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>44,980</b>	<b>47,516</b>	<b>-2,536</b>	<b>(46,381)</b>	<b>(48,870)</b>	<b>(-2,489)</b>	<b>478,327</b>	<b>524,774</b>	<b>-46,447</b>	<b>(526,130)</b>	<b>(583,103)</b>	<b>(-56,973)</b>
Goods.....	30,807	32,334	-1,527	(32,713)	(33,731)	(-1,018)	328,158	343,866	-15,708	(375,048)	(398,734)	(-23,686)
Services.....	6,459	7,405	-946	(6,947)	(7,111)	(-164)	73,441	81,521	-8,080	(76,550)	(84,372)	(-7,821)
Income.....	4,643	5,236	-593	(4,611)	(5,542)	(-931)	56,252	64,691	-8,439	(56,488)	(66,986)	(-10,498)
Current transfers.....	3,071	2,541	530	(2,110)	(2,486)	(-376)	20,477	34,696	-14,220	(18,043)	(33,012)	(-14,968)
<b>Capital account.....</b>	<b>306</b>	<b>151</b>	<b>155</b>	<b>(315)</b>	<b>(193)</b>	<b>(122)</b>	<b>2,177</b>	<b>2,332</b>	<b>-154</b>	<b>(1,930)</b>	<b>(3,033)</b>	<b>(-1,103)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>-1,562</b>	<b>-</b>	<b>-</b>	<b>(3,115)</b>	<b>-</b>	<b>-</b>	<b>62,913</b>	<b>-</b>	<b>-</b>	<b>(76,073)</b>
Direct investment.....	-1,387	3,147	1,760	(4,449)	(4,043)	(8,492)	-12,285	11,044	-1,241	(-53,433)	(19,568)	(-33,865)
Portfolio investment.....	-852	21,020	20,168	(11,780)	(-1,832)	(9,948)	-48,564	29,306	-19,258	(28,353)	(-11,570)	(16,783)
Derivatives.....	-1,440	-2,805	-4,245	(894)	(374)	(1,268)	4,642	-10,802	-6,160	(9,884)	(-1,458)	(8,426)
Other investment.....	-14,011	-5,018	-19,029	(-582)	(-16,196)	(-16,778)	93,653	-3,677	89,976	(48,137)	(36,953)	(85,090)
Reserve assets (**).....	-216	-	-216	(185)	-	(185)	-404	-	-404	(-361)	-	(-361)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>3,943</b>	<b>-</b>	<b>-</b>	<b>(-748)</b>	<b>-</b>	<b>-</b>	<b>-16,312</b>	<b>-</b>	<b>-</b>	<b>(-17,997)</b>

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

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

NOTES ON THE DATA. Data updated to 16 December 2011.

## Balance of payments and international investment position

Figure 1

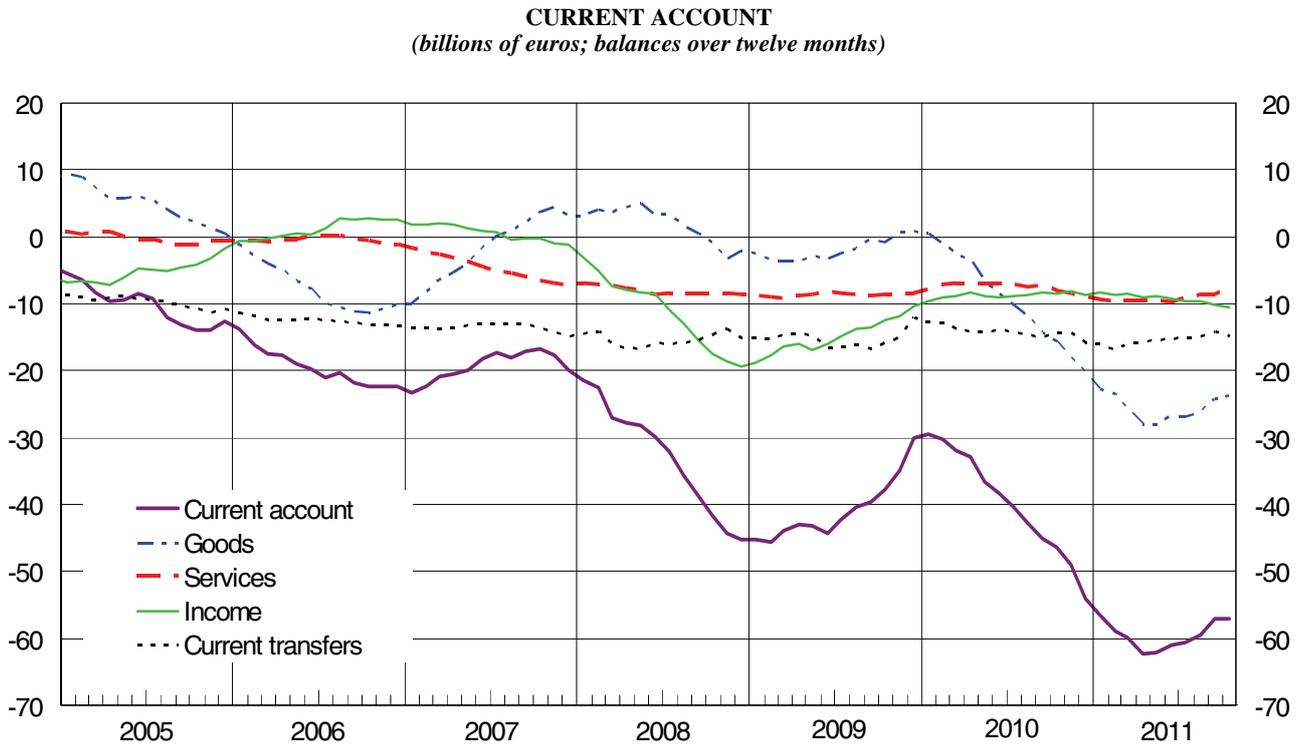
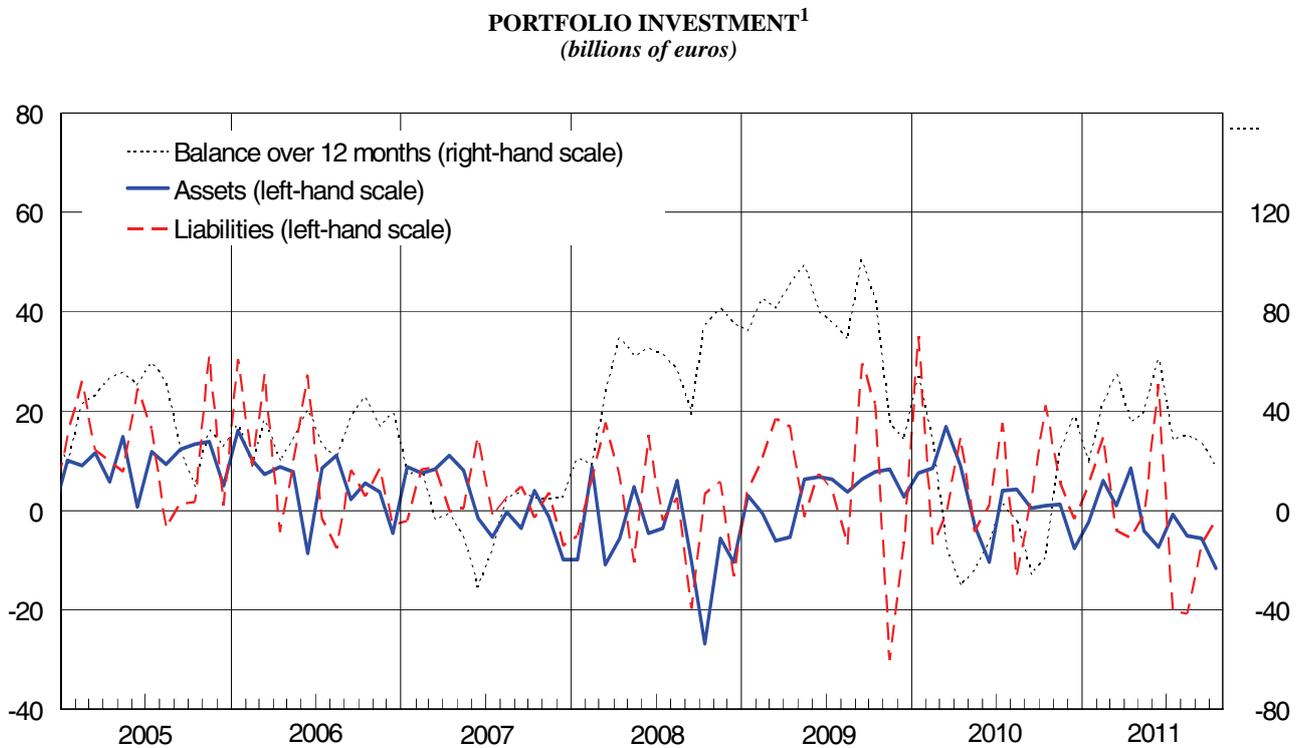


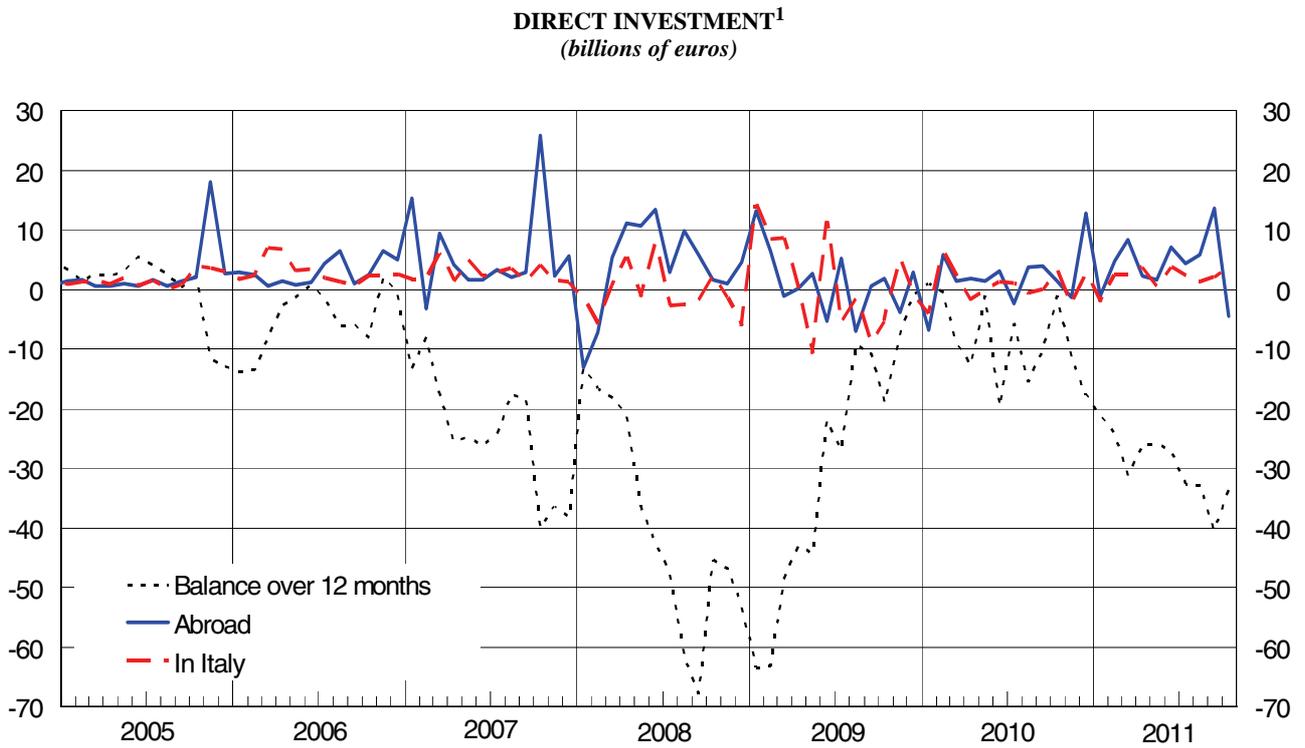
Figure 2



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

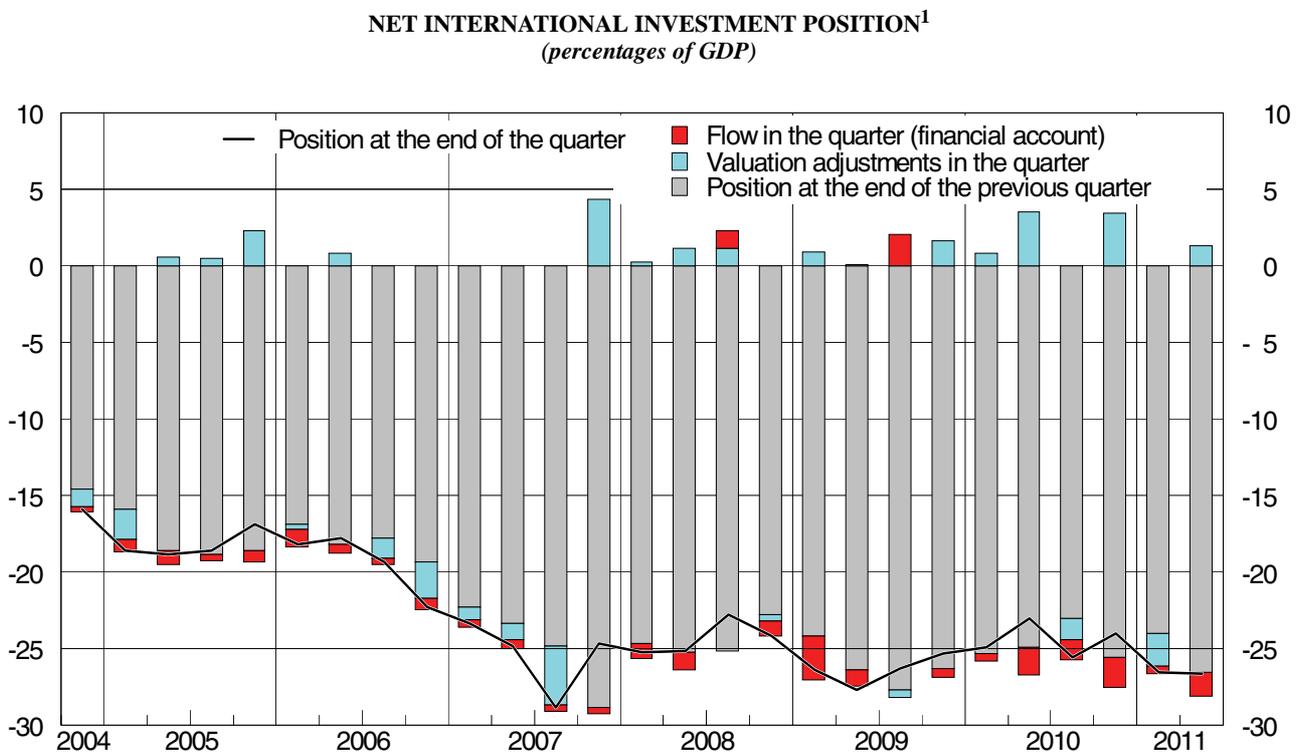
# Balance of payments and international investment position

Figure 3



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

Figure 4



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

## Balance of payments and international investment position

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

### Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
	S855290M	S870662M	S682972M	S733098M	S662568M	S744232M
2008 .....	-45,224	-184	-45,408	31,416	-5,574	13,992
2009 .....	-30,075	-91	-30,166	37,335	80	-7,169
2010 .....	-54,073	-553	-54,626	86,749	-1,034	-32,123
2009 - 3rdqtr. ....	-4,520	-110	-4,630	-31,824	-87	36,454
4th " .....	-3,578	464	-3,114	9,244	719	-6,130
2010 - 1stqtr. ....	-17,536	-330	-17,866	6,676	-149	11,190
2nd " .....	-12,722	-220	-12,941	28,501	-518	-15,560
3rd " .....	-11,276	-68	-11,344	21,192	-190	-9,848
4th " .....	-12,539	64	-12,475	30,380	-177	-17,905
2011 - 1stqtr. ....	-23,395	-167	-23,562	7,964	-1,888	15,598
2nd " .....	-13,808	-780	-14,588	24,595	2,079	-10,007
3rd " .....	(-7,278)	(-187)	(-7,465)	(8,457)	(-776)	(-993)
2009 - Oct. ....	-1,201	157	-1,044	1,138	50	-94
Nov. ....	-2,500	108	-2,392	-780	412	3,172
Dec. ....	123	199	322	8,886	257	-9,208
2010 - Jan. ....	-6,328	-81	-6,409	-9,895	-79	16,304
Feb. ....	-4,988	-107	-5,096	12,565	-14	-7,469
Mar. ....	-6,220	-141	-6,361	4,006	-56	2,355
Apr. ....	-3,083	-49	-3,132	1,479	-427	1,653
May ....	-5,502	-82	-5,584	3,201	-222	2,383
June ....	-4,137	-88	-4,225	23,821	131	-19,596
July ....	637	-63	574	14,404	-131	-14,978
Aug. ....	-5,948	13	-5,935	-2,674	513	8,609
Sept. ....	-5,965	-18	-5,983	9,462	-572	-3,479
Oct. ....	-2,536	155	-2,381	-1,562	-216	3,943
Nov. ....	-5,145	111	-5,034	7,993	-1	-2,959
Dec. ....	-4,858	-202	-5,060	23,949	40	-18,889
2011 - Jan. ....	-8,709	-7	-8,715	-10,719	-1,053	19,434
Feb. ....	-7,442	-45	-7,487	19,313	417	-11,826
Mar. ....	-7,245	-115	-7,360	-630	-1,252	7,990
Apr. ....	-5,502	-268	-5,771	-8,253	2,502	14,024
May ....	-5,192	-249	-5,441	7,327	-623	-1,886
June ....	-3,114	-263	-3,376	25,521	200	-22,145
July ....	(978)	(-175)	(804)	-15,912	-342	(15,109)
Aug. ....	(-4,726)	(-6)	(-4,733)	10,907	11	(-6,175)
Sept. ....	(-3,530)	(-6)	(-3,536)	(13,463)	(-444)	(-9,927)
Oct. ....	(-2,489)	(122)	(-2,367)	(3,115)	(185)	(-748)

**Balance of payments and international investment position**
**Table 1b**  
**TBDE0050**
**Balance of payments: credits and debits**
*(millions of euros)*

	Credits			Debits		
	Current account	Capital account	Total current account and capital account	Current account	Capital account	Total current account and capital account
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>
2008 .....	539,888	2,570	542,459	585,112	2,754	587,866
2009 .....	439,936	2,086	442,022	470,011	2,177	472,188
2010 .....	487,451	1,811	489,262	541,524	2,364	543,888
2009 - 3rdqtr. ....	109,500	395	109,894	114,020	504	114,524
4th " .....	116,479	1,032	117,510	120,057	568	120,624
2010 - 1stqtr. ....	108,847	150	108,998	126,384	480	126,864
2nd " .....	124,463	557	125,020	137,185	777	137,962
3rd " .....	123,331	450	123,780	134,607	517	135,124
4th " .....	130,810	654	131,464	143,348	590	143,939
2011 - 1stqtr. ....	123,102	398	123,500	146,498	565	147,062
2nd " .....	136,515	379	136,895	150,323	1,159	151,483
3rd " .....	(134,302)	(490)	(134,792)	(141,580)	(676)	(142,257)
2009 - Oct. ....	39,773	318	40,091	40,974	161	41,135
Nov. ....	37,685	313	37,998	40,185	205	40,390
Dec. ....	39,021	401	39,422	38,897	202	39,100
2010 - Jan. ....	31,756	55	31,811	38,084	136	38,220
Feb. ....	35,682	50	35,732	40,670	157	40,827
Mar. ....	41,409	46	41,455	47,629	187	47,816
Apr. ....	39,449	136	39,585	42,532	186	42,718
May ....	41,363	84	41,446	46,864	166	47,030
June ....	43,652	337	43,989	47,788	425	48,213
July ....	47,468	154	47,622	46,831	216	47,048
Aug. ....	33,593	133	33,726	39,540	121	39,661
Sept. ....	42,270	162	42,432	48,236	180	48,415
Oct. ....	44,980	306	45,286	47,516	151	47,667
Nov. ....	43,192	276	43,468	48,337	165	48,502
Dec. ....	42,637	72	42,709	47,495	274	47,769
2011 - Jan. ....	36,974	151	37,125	45,682	157	45,840
Feb. ....	40,294	127	40,421	47,736	172	47,908
Mar. ....	45,834	120	45,955	53,079	236	53,315
Apr. ....	43,209	98	43,307	48,712	366	49,078
May ....	47,293	114	47,407	52,485	363	52,848
June ....	46,013	167	46,180	49,126	430	49,556
July ....	(49,626)	(102)	(49,728)	(48,648)	(277)	(48,924)
Aug. ....	(37,481)	(194)	(37,676)	(42,208)	(201)	(42,408)
Sept. ....	(47,195)	(193)	(47,388)	(50,725)	(199)	(50,924)
Oct. ....	(46,381)	(315)	(46,696)	(48,870)	(193)	(49,063)

**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	-15,135
2009 .....	823	-7,006	8,841	-10,270	-8,435	-10,406	-12,056
2010 .....	-20,403	-8,375	8,841	-9,491	-9,025	-8,762	-15,883
2009 - 3rd qtr.....	2,437	-1,919	3,831	-2,840	-928	-2,530	-3,499
4th ".....	-120	-1,777	1,401	-1,603	-1,978	-732	-748
2010 - 1st qtr.....	-6,434	-1,940	928	-2,351	-3,363	-1,229	-6,510
2nd ".....	-4,419	-2,100	3,390	-1,929	-638	-4,525	-3,140
3rd ".....	-3,258	-2,304	3,069	-2,245	-1,480	-1,827	-4,711
4th ".....	-6,292	-2,031	1,453	-2,966	-3,543	-1,181	-1,522
2011 - 1st qtr.....	-11,748	-2,268	751	-2,523	-4,040	-979	-6,628
2nd ".....	-5,472	-2,338	3,634	-2,097	-802	-5,214	-2,321
3rd ".....	(-683)	....	4,231	....	(-219)	(-2,785)	(-3,591)
2009 - Oct.....	-50	-623	1,029	-732	-325	-467	-359
Nov.....	-467	-603	245	-550	-908	-1,041	-84
Dec.....	397	-551	127	-321	-745	776	-305
2010 - Jan.....	-3,485	-593	115	-525	-1,003	-330	-1,510
Feb.....	-2,104	-623	366	-799	-1,056	-215	-1,614
Mar.....	-845	-724	447	-1,027	-1,304	-684	-3,386
Apr.....	-582	-626	782	-551	-396	-815	-1,291
May.....	-1,471	-695	1,186	-808	-317	-3,009	-705
June.....	-2,366	-778	1,422	-569	75	-701	-1,145
July.....	2,368	-776	1,566	-769	20	-367	-1,385
Aug.....	-2,859	-803	199	-628	-1,232	-423	-1,433
Sept.....	-2,767	-725	1,305	-848	-268	-1,037	-1,893
Oct.....	-1,527	-700	959	-1,205	-946	-593	530
Nov.....	-2,773	-709	278	-984	-1,415	-744	-212
Dec.....	-1,992	-621	216	-777	-1,182	156	-1,840
2011 - Jan.....	-5,768	-819	-47	-585	-1,451	113	-1,603
Feb.....	-2,849	-675	164	-855	-1,366	-570	-2,657
Mar.....	-3,131	-774	634	-1,083	-1,223	-523	-2,367
Apr.....	-2,874	-747	983	-604	-367	-1,276	-985
May.....	-1,515	-786	1,345	-865	-306	-2,923	-448
June.....	-1,083	-806	1,306	-629	-129	-1,014	-888
July.....	2,291	-657	2,063	(-718)	(688)	-717	(-1,285)
Aug.....	-2,225	-770	648	(-647)	(-768)	-562	(-1,171)
Sept.....	(-749)	....	1,520	....	(-139)	(-1,506)	(-1,136)
Oct.....	(-1,018)	....	....	....	(-164)	(-931)	(-376)

**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	20,800
2009 .....	292,335	9,195	28,856	29,747	67,798	57,728	22,075
2010 .....	338,381	10,990	29,257	34,377	74,623	55,884	18,562
2009 - 3rd qtr.....	71,566	2,461	11,122	7,239	20,822	13,360	3,752
4th ".....	76,501	2,168	5,347	9,256	16,771	14,978	8,229
2010 - 1st qtr.....	76,491	2,439	4,945	7,566	14,950	13,539	3,867
2nd ".....	86,085	2,950	8,142	8,503	19,595	14,377	4,407
3rd ".....	84,609	2,989	10,659	8,105	21,753	13,408	3,561
4th ".....	91,196	2,611	5,511	10,202	18,325	14,561	6,728
2011 - 1st qtr.....	90,605	2,570	5,085	7,371	15,027	13,751	3,720
2nd ".....	97,687	2,973	8,486	8,402	19,860	14,129	4,839
3rd ".....	(93,654)	....	11,709	....	(22,851)	(14,080)	(3,718)
2009 - Oct.....	26,335	788	2,442	2,857	6,087	4,692	2,658
Nov.....	25,384	694	1,523	2,880	5,097	4,419	2,785
Dec.....	24,782	685	1,382	3,520	5,586	5,866	2,786
2010 - Jan.....	21,044	756	1,598	2,587	4,941	4,582	1,190
Feb.....	25,210	780	1,494	2,439	4,714	4,438	1,320
Mar.....	30,237	903	1,853	2,539	5,296	4,519	1,357
Apr.....	27,714	895	2,249	2,788	5,931	4,468	1,336
May.....	28,078	987	2,753	2,757	6,497	5,085	1,702
June.....	30,293	1,068	3,140	2,959	7,167	4,823	1,369
July.....	33,393	1,060	3,955	3,090	8,105	4,667	1,303
Aug.....	21,154	915	3,473	2,423	6,811	4,540	1,088
Sept.....	30,062	1,014	3,231	2,593	6,837	4,201	1,170
Oct.....	30,807	918	2,394	3,148	6,459	4,643	3,071
Nov.....	30,533	869	1,662	3,173	5,704	4,624	2,332
Dec.....	29,856	824	1,456	3,882	6,162	5,294	1,325
2011 - Jan.....	26,206	829	1,620	2,521	4,970	4,662	1,135
Feb.....	29,866	811	1,385	2,377	4,573	4,540	1,314
Mar.....	34,533	930	2,080	2,474	5,483	4,548	1,270
Apr.....	31,272	946	2,410	2,753	6,109	4,507	1,321
May.....	33,667	1,009	2,863	2,723	6,595	5,155	1,876
June.....	32,748	1,018	3,212	2,926	7,156	4,467	1,642
July.....	35,181	1,160	4,433	(3,019)	(8,611)	4,566	(1,268)
Aug.....	24,359	998	3,849	(2,304)	(7,150)	4,793	(1,179)
Sept.....	(34,114)	....	3,427	....	(7,089)	(4,721)	(1,271)
Oct.....	(32,713)	....	....	....	(6,947)	(4,611)	(2,110)

**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	35,935	6,381
2009 .....	291,512	16,201	20,015	40,017	76,233	68,134	34,131	6,753
2010 .....	358,784	19,365	20,416	43,867	83,648	64,647	34,445	6,572
2009 - 3rd qtr.....	69,129	4,380	7,291	10,080	21,750	15,889	7,251	1,669
4th ".....	76,621	3,945	3,945	10,859	18,749	15,710	8,977	1,833
2010 - 1st qtr.....	82,925	4,380	4,017	9,916	18,313	14,768	10,377	1,454
2nd ".....	90,504	5,049	4,751	10,432	20,233	18,901	7,547	1,561
3rd ".....	87,867	5,293	7,589	10,351	23,233	15,235	8,272	1,698
4th ".....	97,488	4,642	4,058	13,168	21,868	15,742	8,250	1,860
2011 - 1st qtr.....	102,353	4,838	4,334	9,894	19,066	14,730	10,348	1,651
2nd ".....	103,159	5,311	4,852	10,499	20,662	19,342	7,160	1,841
3rd ".....	(94,337)	....	7,478	....	(23,070)	(16,865)	(7,309)	....
2009 - Oct.....	26,385	1,411	1,413	3,589	6,412	5,159	3,017	625
Nov.....	25,851	1,298	1,278	3,430	6,005	5,460	2,869	621
Dec.....	24,385	1,236	1,254	3,841	6,331	5,090	3,091	587
2010 - Jan.....	24,529	1,349	1,483	3,112	5,944	4,912	2,700	474
Feb.....	27,314	1,403	1,128	3,238	5,769	4,653	2,934	427
Mar.....	31,082	1,628	1,406	3,566	6,600	5,204	4,743	554
Apr.....	28,296	1,521	1,467	3,339	6,327	5,283	2,626	573
May.....	29,549	1,682	1,567	3,565	6,814	8,094	2,407	484
June.....	32,659	1,846	1,718	3,528	7,092	5,524	2,514	504
July.....	31,025	1,836	2,390	3,859	8,085	5,033	2,688	492
Aug.....	24,013	1,718	3,274	3,051	8,043	4,963	2,521	548
Sept.....	32,829	1,739	1,926	3,441	7,105	5,238	3,063	657
Oct.....	32,334	1,618	1,434	4,353	7,405	5,236	2,541	684
Nov.....	33,306	1,579	1,384	4,157	7,119	5,368	2,544	555
Dec.....	31,848	1,446	1,240	4,658	7,344	5,138	3,165	621
2011 - Jan.....	31,974	1,648	1,667	3,105	6,421	4,549	2,739	550
Feb.....	32,715	1,487	1,221	3,232	5,940	5,110	3,972	495
Mar.....	37,664	1,703	1,446	3,557	6,706	5,071	3,637	606
Apr.....	34,146	1,693	1,427	3,357	6,476	5,783	2,306	646
May.....	35,182	1,795	1,518	3,588	6,901	8,078	2,324	602
June.....	33,831	1,823	1,906	3,555	7,285	5,481	2,529	592
July.....	32,890	1,817	2,370	(3,737)	(7,923)	5,282	(2,552)	575
Aug.....	26,584	1,768	3,201	(2,950)	(7,919)	5,356	(2,349)	541
Sept.....	(34,863)	....	1,907	....	(7,228)	(6,227)	(2,407)	....
Oct.....	(33,731)	....	....	....	(7,111)	(5,542)	(2,486)	....

## 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 .....	-46,242	-2,570	-8,414	539,326	369,489	78,901	585,569	372,059	87,315
2009 .....	-32,499	-760	-8,501	438,736	291,549	67,611	471,235	292,309	76,112
2010 .....	-55,221	-21,930	-8,768	485,499	336,519	74,600	540,719	358,449	83,368
2009 - 3rdqtr. ....	-7,971	610	-2,096	107,988	72,280	17,548	115,959	71,670	19,644
4th " .....	-6,305	-1,105	-1,593	112,272	73,946	17,337	118,577	75,051	18,930
2010 - 1stqtr. ....	-10,602	-3,571	-1,149	116,532	78,799	18,606	127,134	82,370	19,755
2nd " .....	-13,252	-4,995	-1,936	120,274	83,121	18,713	133,526	88,116	20,649
3rd " .....	-15,214	-5,600	-2,609	122,700	86,352	18,362	137,914	91,952	20,971
4th " .....	-16,153	-7,764	-3,074	125,993	88,247	18,919	142,146	96,011	21,994
2011 - 1stqtr. ....	-15,555	-7,590	-1,930	130,175	92,433	18,614	145,730	100,023	20,545
2nd " .....	-14,285	-6,050	-2,092	132,136	94,559	18,996	146,421	100,610	21,087
3rd " .....	-11,304	-3,052	-1,583	135,242	97,139	19,374	146,546	100,191	20,958
2009 - Oct. ....	-2,833	-649	-532	36,764	24,193	5,803	39,597	24,842	6,335
Nov. ....	-2,518	-293	-564	37,067	24,532	5,714	39,585	24,824	6,278
Dec. ....	-954	-163	-497	38,441	25,221	5,820	39,395	25,385	6,318
2010 - Jan. ....	-2,975	-850	-300	38,463	25,783	6,275	41,438	26,634	6,575
Feb. ....	-3,287	-1,489	-300	38,775	26,163	6,255	42,062	27,652	6,555
Mar. ....	-4,340	-1,231	-549	39,294	26,853	6,076	43,634	28,085	6,625
Apr. ....	-3,251	-684	-600	39,501	27,133	6,138	42,752	27,817	6,738
May. ....	-5,135	-2,126	-692	39,757	27,236	6,267	44,892	29,362	6,959
June. ....	-4,866	-2,185	-644	41,016	28,752	6,309	45,882	30,937	6,952
July. ....	-4,305	-1,269	-938	41,137	28,848	6,156	45,442	30,117	7,094
Aug. ....	-5,514	-2,273	-870	40,640	28,634	6,018	46,154	30,907	6,887
Sept. ....	-5,395	-2,058	-802	40,923	28,870	6,188	46,318	30,928	6,989
Oct. ....	-4,907	-2,311	-1,162	42,182	29,338	6,217	47,089	31,648	7,379
Nov. ....	-5,389	-2,599	-1,030	42,224	29,531	6,376	47,614	32,131	7,405
Dec. ....	-5,857	-2,854	-883	41,587	29,378	6,326	47,444	32,232	7,209
2011 - Jan. ....	-4,839	-2,415	-781	43,576	31,001	6,222	48,415	33,416	7,003
Feb. ....	-5,465	-2,068	-685	43,476	30,992	6,093	48,941	33,059	6,778
Mar. ....	-5,250	-3,108	-465	43,123	30,441	6,299	48,374	33,548	6,763
Apr. ....	-5,330	-2,719	-602	44,605	31,932	6,401	49,935	34,651	7,003
May. ....	-4,853	-2,144	-667	44,132	31,540	6,286	48,985	33,684	6,953
June. ....	-4,102	-1,187	-822	43,398	31,088	6,308	47,500	32,275	7,131
July. ....	-4,349	-1,664	-443	44,190	31,468	6,605	48,539	33,132	7,047
Aug. ....	-3,811	-1,110	-462	45,556	32,936	6,344	49,367	34,045	6,806
Sept. ....	-3,145	-278	-679	45,496	32,735	6,425	48,641	33,014	7,104
Oct. ....	-4,626	-1,978	-409	43,936	31,175	6,663	48,562	33,153	7,072

**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 - 3rdqtr. ....	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
2nd " .....	1,794	6,692	5,130	1,801	3,051	1,789	-7	3,641	3,341
3rd " .....	1,554	10,155	8,393	1,532	5,946	4,373	23	4,209	4,020
2009 - 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
June. ....	545	2,667	2,135	654	1,252	783	-110	1,415	1,352
July. ....	577	3,856	3,248	567	1,803	1,282	10	2,053	1,966
Aug. ....	389	3,460	2,859	353	2,847	2,278	36	613	581
Sept. ....	588	2,839	2,286	611	1,296	813	-23	1,543	1,473

**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	-5,574
2009 .....	-15,315	14,452	-38,541	66,602	35,891	-30,166	4,332	80
2010 .....	-24,656	6,930	-31,285	69,753	49,647	22,128	-4,734	-1,034
2009 - 3rdqtr. ....	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. ....	-329	4,486	-32,794	27,360	6,456	5,102	-3,456	-149
2nd " .....	-6,288	-826	4,531	11,444	22,843	-4,857	2,172	-518
3rd " .....	-5,239	72	-8,635	6,353	10,360	19,411	-940	-190
4th " .....	-12,800	3,198	5,613	24,596	9,988	2,472	-2,510	-177
2011 - 1stqtr. ....	-11,935	2,557	-4,585	15,788	-15,230	20,607	2,650	-1,888
2nd " .....	-10,886	7,701	3,126	18,743	-1,565	3,820	1,577	2,079
3rd " .....	(-23,648)	(5,216)	(11,567)	(-47,845)	(41,515)	(21,232)	(1,196)	(-776)
2009 - 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. ....	6,750	-4,052	-7,559	34,960	-32,142	-6,855	-918	-79
Feb. ....	-5,759	6,285	-8,516	-6,949	18,671	11,226	-2,379	-14
Mar. ....	-1,320	2,253	-16,719	-651	19,927	731	-159	-56
Apr. ....	-1,843	-1,767	-8,991	14,737	1,941	-2,486	315	-427
May. ....	-1,338	-265	3,193	-4,303	-765	6,665	236	-222
June. ....	-3,107	1,206	10,329	1,010	21,667	-9,036	1,621	131
July. ....	2,323	876	-3,865	17,489	-13,086	10,636	162	-131
Aug. ....	-3,673	-714	-4,281	-13,518	10,354	8,538	107	513
Sept. ....	-3,889	-90	-489	2,382	13,092	237	-1,209	-572
Oct. ....	-1,387	3,147	-852	21,020	-14,011	-5,018	-4,245	-216
Nov. ....	1,420	-2,564	-1,115	5,424	3,844	-527	1,512	-1
Dec. ....	-12,833	2,615	7,580	-1,848	20,155	8,017	223	40
2011 - Jan. ....	1,203	-2,252	2,402	5,060	-26,705	9,510	1,116	-1,053
Feb. ....	-4,827	2,441	-6,100	14,921	1,310	10,738	413	417
Mar. ....	-8,311	2,368	-887	-4,193	10,165	359	1,121	-1,252
Apr. ....	-2,238	3,606	-8,563	-5,592	-4,253	5,185	1,100	2,502
May. ....	-1,514	506	4,159	-1,148	766	4,684	497	-623
June. ....	-7,134	3,589	7,530	25,483	1,922	-6,049	-20	200
July. ....	-4,266	2,162	849	-20,274	19,164	-13,076	-129	-342
Aug. ....	-5,802	1,089	5,114	-20,922	-3,127	33,840	704	11
Sept. ....	(-13,580)	(1,965)	(5,604)	(-6,649)	(25,478)	(468)	(621)	(-444)
Oct. ....	(4,449)	(4,043)	(11,780)	(-1,832)	(-582)	(-16,196)	(1,268)	(185)

**Balance of payments and international investment position**
**Table 6**
*TIAA0100*
**Changes in reserve assets**
*(millions of euros)*

	Flows (a minus sign indicates an increase in reserves)						Valuation adjustments (b)	Change in stocks (b)-(a)	
	Monetary gold	Special drawing rights	IMF reserve position	Convertible foreign currencies		Other claims			Total (a)
				Currency and deposits	Securities				
	<i>S674036M</i>	<i>S685296M</i>	<i>S697243M</i>	<i>S523245M</i>	<i>S533775M</i>	<i>S721372M</i>	<i>S662568M</i>	<i>S424023M</i>	<i>S470088M</i>
2008 .....	..	41	-601	2,048	-7,065	..	-5,574	5,995	11,570
2009 .....	..	42	-219	74	183	..	80	16,617	16,537
2010 .....	..	-228	-485	-425	105	..	-1,034	25,726	26,759
2009 - 3rdqtr. ....	..	-14	-51	-1,275	1,252	..	-87	7,186	7,273
4th " .....	..	1	392	847	-521	..	719	6,910	6,191
2010 - 1stqtr. ....	..	-4	-306	-272	434	..	-149	6,420	6,568
2nd " .....	..	-29	-180	-23	-286	..	-518	18,316	18,835
3rd " .....	..	-71	63	150	-332	..	-190	-7,133	-6,943
4th " .....	..	-124	-62	-280	289	..	-177	8,123	8,300
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
3rd " .....	..	..	(-438)	(-250)	(-87)	..	(-775)	(14,829)	(15,604)
2009 - 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
July .....	..	16	-262	3	-98	..	-342	8,633	8,975
Aug. ....	..	-3	..	-128	142	..	11	8,705	8,693
Sept. ....	..	(-13)	(-176)	(-125)	(-131)	..	(-444)	(-2,509)	(-2,065)
Oct. ....	..	(3)	..	(386)	(-204)	..	(185)	(1,219)	(1,034)

## Balance of payments and international investment position

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

### International investment position: net positions

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

	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	5	5	(5)
- Equity capital and reinvested earnings .....	4	4	4	4	4	(4)
- Other capital .....	1	1	1	1	1	(1)
General government .....	-33	-45	-37	-50	-48	(-48)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	-33	-45	-37	-50	-48	(-48)
Other monetary financial institutions .....	50,270	49,419	49,416	49,375	50,583	(49,812)
- Equity capital and reinvested earnings .....	50,270	49,419	49,416	49,375	50,583	(49,812)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	36,397	52,792	60,125	67,158	61,307	(62,312)
- Equity capital and reinvested earnings .....	100,103	112,306	120,113	114,342	109,331	(102,687)
- Other capital .....	-63,706	-59,514	-59,988	-47,184	-48,024	(-40,375)
Total .....	86,639	102,171	109,509	116,488	111,847	(112,081)
- Equity capital and reinvested earnings .....	150,377	161,729	169,533	163,721	159,918	(152,503)
- Other capital .....	-63,738	-59,558	-60,024	-47,233	-48,071	(-40,422)
<b>Portfolio investment</b>						
Monetary authorities .....	39,983	51,620	57,366	61,471	61,319	(63,693)
- Equity capital .....	3,629	3,519	3,851	4,079	4,116	(4,162)
- Debt securities .....	36,354	48,101	53,515	57,392	57,203	(59,531)
General government .....	-817,429	-820,084	-825,899	-801,030	-801,020	(-811,164)
- Equity capital .....	2,251	2,380	2,702	2,985	3,202	(3,286)
- Debt securities .....	-819,680	-822,464	-828,601	-804,015	-804,222	(-814,450)
Other monetary financial institutions .....	-113,748	-110,540	-113,039	-113,998	-126,054	(-122,108)
- Equity capital .....	-39,715	-30,452	-32,428	-24,922	-30,626	(-27,986)
- Debt securities .....	-74,033	-80,088	-80,611	-89,076	-95,428	(-94,122)
Other sectors .....	460,712	468,135	463,689	447,411	435,340	(433,202)
- Equity capital .....	173,516	190,464	197,466	205,276	197,972	(213,619)
- Debt securities .....	287,196	277,671	266,223	242,135	237,368	(219,583)
Total .....	-430,482	-410,869	-417,883	-406,146	-430,415	(-436,377)
- Equity capital .....	139,681	165,911	171,591	187,418	174,664	(193,081)
- Debt securities .....	-570,163	-576,780	-589,474	-593,564	-605,079	(-629,458)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	914	-102	-636	-755	-3,728	(-3,734)
Other monetary financial institutions .....	-7,681	-14,386	-21,637	-13,643	-14,072	(-13,494)
Other sectors .....	-2,887	-2,423	-2,797	-1,920	-1,420	(-1,760)
Total .....	-9,654	-16,911	-25,070	-16,318	-19,220	(-18,988)
<b>Other investment</b>						
Monetary authorities .....	57,392	30,833	22,908	10,227	6,332	(12,084)
General government .....	29,155	32,074	33,062	33,062	37,031	(37,046)
Other monetary financial institutions .....	-250,278	-238,956	-261,260	-252,614	-262,276	(-263,322)
Other sectors .....	39,666	31,182	33,299	23,876	27,879	(25,021)
Total .....	-124,065	-144,867	-171,991	-185,449	-191,034	(-189,171)
<b>Reserve assets</b>						
Total .....	98,749	117,585	110,640	118,942	115,448	(115,387)
<b>Net position - Total</b>						
Monetary authorities .....	196,129	200,043	190,919	190,645	183,104	(191,169)
General government .....	-787,393	-788,157	-793,510	-768,773	-767,765	(-777,900)
Other monetary financial institutions .....	-321,437	-314,463	-346,520	-330,880	-351,819	(-349,112)
Other sectors .....	533,888	549,686	554,316	536,525	523,106	(518,775)
<b>Total .....</b>	<b>-378,813</b>	<b>-352,891</b>	<b>-394,795</b>	<b>-372,483</b>	<b>-413,374</b>	<b>(-417,068)</b>

## Balance of payments and international investment position

**Table 7b**  
**TIAA0300**

### International investment position: assets

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

	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2
<b>Direct investment</b>						
Monetary authorities .....	5	5	5	5	5	(5)
- Equity capital and reinvested earnings .....	4	4	4	4	4	(4)
- Other capital .....	1	1	1	1	1	(1)
General government .....	..	..	..	37	43	(49)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	37	43	(49)
- Equity capital and reinvested earnings .....	68,947	68,149	68,541	68,467	69,917	(69,734)
- Other capital .....	68,947	68,149	68,541	68,467	69,917	(69,734)
Other monetary financial institutions .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	267,960	277,225	282,641	296,418	294,722	(302,429)
- Other capital .....	265,643	271,240	275,596	275,586	275,136	(276,405)
Other sectors .....	2,317	5,985	7,045	20,832	19,586	(26,024)
Total .....	336,912	345,379	351,187	364,927	364,687	(372,217)
- Equity capital and reinvested earnings .....	334,594	339,393	344,141	344,057	345,057	(346,143)
- Other capital .....	2,318	5,986	7,046	20,870	19,630	(26,074)
<b>Portfolio investment</b>						
Monetary authorities .....	39,983	51,620	57,366	61,471	61,319	(63,693)
- Equity capital .....	3,629	3,519	3,851	4,079	4,116	(4,162)
- Debt securities .....	36,354	48,101	53,515	57,392	57,203	(59,531)
General government .....	7,194	7,171	7,205	7,282	7,398	(7,376)
- Equity capital .....	2,251	2,380	2,702	2,985	3,202	(3,286)
- Debt securities .....	4,943	4,791	4,503	4,297	4,196	(4,090)
Other monetary financial institutions .....	94,380	87,332	89,696	85,935	83,066	(87,339)
- Equity capital .....	11,339	9,904	10,485	11,116	9,809	(8,753)
- Debt securities .....	83,041	77,428	79,211	74,819	73,257	(78,586)
Other sectors .....	717,189	702,671	710,998	709,427	705,902	(698,199)
- Equity capital .....	289,225	288,969	304,263	321,828	328,915	(335,006)
- Debt securities .....	427,964	413,702	406,735	387,599	376,987	(363,193)
Total .....	858,746	848,794	865,265	864,115	857,685	(856,607)
- Equity capital .....	306,444	304,772	321,301	340,008	346,042	(351,207)
- Debt securities .....	552,302	544,022	543,964	524,107	511,643	(505,400)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	8,798	8,717	10,395	10,889	8,043	(8,043)
Other monetary financial institutions .....	95,584	110,538	118,948	92,789	73,667	(73,596)
Other sectors .....	8,217	8,870	9,081	8,458	8,628	(8,469)
Total .....	112,599	128,125	138,424	112,136	90,338	(90,108)
<b>Other investment</b>						
Monetary authorities .....	58,187	31,732	24,841	13,178	9,570	(14,787)
General government .....	32,651	35,570	36,558	36,558	41,408	(43,000)
Other monetary financial institutions .....	187,351	193,928	188,206	192,481	198,768	(192,943)
Other sectors .....	137,384	134,570	133,155	133,165	137,639	(137,841)
Total .....	415,573	395,800	382,760	375,382	387,385	(388,571)
<b>Reserve assets</b>						
Total .....	98,749	117,585	110,640	118,942	115,448	(115,387)
<b>Assets - Total</b>						
Monetary authorities .....	196,924	200,942	192,852	193,596	186,342	(193,872)
General government .....	48,643	51,458	54,158	54,766	56,892	(58,468)
Other monetary financial institutions .....	446,262	459,947	465,391	439,672	425,418	(423,612)
Other sectors .....	1,130,750	1,123,336	1,135,875	1,147,468	1,146,891	(1,146,938)
<b>Total .....</b>	<b>1,822,579</b>	<b>1,835,683</b>	<b>1,848,276</b>	<b>1,835,502</b>	<b>1,815,543</b>	<b>(1,822,890)</b>

**Balance of payments and international investment position**
**Table 7c**  
**TIAA0400**
**International investment position: liabilities**
*(end-of-period stocks in millions of euros)*

	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	33	45	37	87	91	(97)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	33	45	37	87	91	(97)
Other monetary financial institutions .....	18,677	18,730	19,125	19,092	19,334	(19,922)
- Equity capital and reinvested earnings .....	18,677	18,730	19,125	19,092	19,334	(19,922)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	231,563	224,433	222,516	229,260	233,415	(240,117)
- Equity capital and reinvested earnings .....	165,540	158,934	155,483	161,244	165,805	(173,718)
- Other capital .....	66,023	65,499	67,033	68,016	67,610	(66,399)
Total .....	250,273	243,208	241,678	248,439	252,840	(260,136)
- Equity capital and reinvested earnings .....	184,217	177,664	174,608	180,336	185,139	(193,640)
- Other capital .....	66,056	65,544	67,070	68,103	67,701	(66,496)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	824,623	827,255	833,104	808,312	808,418	(818,540)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	824,623	827,255	833,104	808,312	808,418	(818,540)
Other monetary financial institutions .....	208,128	197,872	202,735	199,933	209,120	(209,447)
- Equity capital .....	51,054	40,356	42,913	36,038	40,435	(36,739)
- Debt securities .....	157,074	157,516	159,822	163,895	168,685	(172,708)
Other sectors .....	256,477	234,536	247,309	262,016	270,562	(264,997)
- Equity capital .....	115,709	98,505	106,797	116,552	130,943	(121,387)
- Debt securities .....	140,768	136,031	140,512	145,464	139,619	(143,610)
Total .....	1,289,228	1,259,663	1,283,148	1,270,261	1,288,100	(1,292,984)
- Equity capital .....	166,763	138,861	149,710	152,590	171,378	(158,126)
- Debt securities .....	1,122,465	1,120,802	1,133,438	1,117,671	1,116,722	(1,134,858)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	7,884	8,819	11,031	11,644	11,771	(11,777)
Other monetary financial institutions .....	103,265	124,924	140,585	106,432	87,739	(87,090)
Other sectors .....	11,104	11,293	11,878	10,378	10,048	(10,229)
Total .....	122,253	145,036	163,494	128,454	109,558	(109,096)
<b>Other investment</b>						
Monetary authorities .....	795	899	1,933	2,951	3,238	(2,703)
General government .....	3,496	3,496	3,496	3,496	4,377	(5,954)
Other monetary financial institutions .....	437,629	432,884	449,466	445,095	461,044	(456,265)
Other sectors .....	97,718	103,388	99,856	109,289	109,760	(112,820)
Total .....	539,638	540,667	554,751	560,831	578,419	(577,742)
<b>Liabilities - Total</b>						
Monetary authorities .....	795	899	1,933	2,951	3,238	(2,703)
General government .....	836,036	839,615	847,668	823,539	824,657	(836,368)
Other monetary financial institutions .....	767,699	774,410	811,911	770,552	777,237	(772,724)
Other sectors .....	596,862	573,650	581,559	610,943	623,785	(628,163)
<b>Total .....</b>	<b>2,201,392</b>	<b>2,188,574</b>	<b>2,243,071</b>	<b>2,207,985</b>	<b>2,228,917</b>	<b>(2,239,958)</b>

## Balance of payments and international investment position

**Table 8**  
**TIAA0500**

### Breakdown of external liabilities other than equity (external debt)

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

	2010-Q3	2010-Q4	2011-Q1	2011-Q2
<b>General government</b> .....	<b>836,599</b>	<b>811,807</b>	<b>812,795</b>	<b>824,494</b>
Short-term.....	72,972	66,188	69,636	61,288
Money market instruments.....	72,828	66,044	69,396	60,842
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	144	144	240	446
Long-term.....	763,627	745,619	743,159	763,206
Bonds and notes.....	760,276	742,268	739,022	757,698
Loans.....	3,351	3,351	4,137	5,508
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities</b> .....	<b>1,933</b>	<b>2,951</b>	<b>3,237</b>	<b>2,703</b>
Short-term.....	1,933	2,951	3,237	2,703
Money market instruments.....	..	..	..	..
Loans.....	297	..	463	..
Currency and deposits.....	71	111	2,491	60
Other liabilities.....	1,565	2,840	283	2,643
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions</b> .....	<b>609,288</b>	<b>608,991</b>	<b>629,728</b>	<b>628,972</b>
Short-term.....	281,121	286,819	283,313	279,701
Money market instruments.....	..	..	..	..
Loans.....	38,065	48,536	53,235	44,712
Currency and deposits.....	240,603	236,367	227,458	232,538
Other liabilities.....	2,453	1,916	2,620	2,451
Long-term.....	328,167	322,172	346,415	349,271
Bonds and notes.....	159,822	163,895	168,685	172,708
Loans.....	99,854	95,360	113,521	113,296
Currency and deposits.....	68,491	62,917	64,209	63,267
Other liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>240,368</b>	<b>254,752</b>	<b>249,381</b>	<b>256,431</b>
Short-term.....	65,954	77,552	78,493	79,222
Money market instruments.....	22	22	22	24
Loans.....	46,109	44,453	46,058	46,592
Currency and deposits.....	..	..	..	..
Trade credits.....	18,535	31,537	31,263	31,449
Other liabilities.....	1,288	1,540	1,150	1,157
Long-term.....	174,414	177,200	170,888	177,209
Bonds and notes.....	140,490	145,442	139,597	143,586
Loans.....	28,130	26,763	26,899	29,173
Currency and deposits.....	..	..	..	..
Trade credits.....	4,792	4,396	4,334	4,379
Other liabilities.....	1,002	599	58	71
<b>Direct investment</b> .....	<b>157,356</b>	<b>143,996</b>	<b>144,411</b>	<b>144,785</b>
Debt liabilities to affiliated enterprises.....	81,919	67,161	68,794	69,492
Debt liabilities to direct investors.....	75,437	76,835	75,617	75,293
<b>Total</b> .....	<b>1,845,544</b>	<b>1,822,497</b>	<b>1,839,552</b>	<b>1,857,385</b>

## Balance of payments and international investment position

**Table 9**  
*TAAE0250*

### Indicators of competitiveness

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2008 .....	98.3	76.2	97.3	104.4	106.6	82.2	109.6
2009 .....	97.0	88.7	99.3	101.6	106.0	77.2	108.8
2010 .....	94.9	89.0	94.1	97.8	102.4	77.4	115.2
2009 - 3rd qtr.....	95.4	87.1	99.2	101.8	106.2	79.0	111.0
4th ".....	93.1	88.1	99.7	102.1	106.9	77.3	113.2
2010 - 1st qtr.....	95.0	87.1	96.5	100.0	104.3	76.9	115.0
2nd ".....	96.9	86.1	93.1	96.9	101.7	77.2	116.4
3rd ".....	95.3	91.2	93.1	96.5	101.4	78.5	113.9
4th ".....	92.4	91.5	93.8	97.8	102.1	77.2	115.3
2011 - 1st qtr.....	91.8	89.2	92.7	97.8	102.0	77.6	117.2
2nd ".....	91.2	87.0	93.4	98.9	102.6	76.8	116.1
3rd ".....	91.6	91.3	92.6	98.1	102.1	77.5	114.6
2009 - Sept.....	94.2	88.2	99.5	101.9	106.5	77.9	111.7
Oct.....	93.0	87.9	100.2	102.4	107.2	76.6	113.6
Nov.....	93.0	88.4	99.8	102.2	107.1	77.8	112.7
Dec.....	93.3	87.9	99.1	101.6	106.4	77.6	113.5
2010 - Jan.....	94.5	86.2	97.7	101.0	105.3	77.9	114.4
Feb.....	95.4	88.4	96.2	99.7	104.0	77.5	114.3
Mar.....	95.0	86.8	95.5	99.3	103.4	75.4	116.3
Apr.....	94.7	83.3	94.6	98.5	103.1	77.0	118.1
May.....	97.9	86.4	92.7	96.6	101.4	76.6	115.5
June.....	98.1	88.4	91.9	95.7	100.5	78.1	115.5
July.....	96.4	90.6	93.1	96.6	101.5	78.4	113.9
Aug.....	95.3	91.7	93.0	96.3	101.2	79.2	113.7
Sept.....	94.3	91.4	93.1	96.6	101.4	77.9	114.1
Oct.....	92.1	92.5	94.8	98.5	103.0	76.5	114.2
Nov.....	92.4	91.4	94.0	98.0	102.3	77.7	115.3
Dec.....	92.9	90.6	92.6	97.0	101.1	77.3	116.5
2011 - Jan.....	92.1	90.3	92.3	97.1	101.3	77.6	117.2
Feb.....	91.7	89.0	92.8	97.8	102.0	78.1	117.3
Mar.....	91.5	88.4	92.9	98.5	102.6	77.2	117.2
Apr.....	90.7	85.5	93.6	99.4	103.1	76.7	117.9
May.....	91.5	87.3	93.1	98.7	102.4	76.7	115.7
June.....	91.3	88.2	93.4	98.6	102.5	77.0	114.6
July.....	91.0	89.1	92.9	98.3	102.2	77.0	116.4
Aug.....	90.7	91.5	92.8	98.3	102.2	77.9	114.2
Sept.....	93.2	93.1	92.2	97.6	101.7	77.5	113.2

**Table 9**  
**TAAE0250**

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
113.4	119.9	112.6	89.5	182.5	97.6	139.3	115.9
113.3	116.3	113.3	93.9	183.5	87.9	130.4	100.1
110.0	115.0	112.5	91.3	208.1	95.2	139.5	103.1
113.6	116.8	114.3	92.8	189.7	89.5	131.5	102.2
113.8	117.9	115.5	89.0	198.0	92.7	130.1	102.2
111.8	116.2	113.3	89.7	195.6	96.0	135.5	103.5
109.5	113.7	111.4	93.6	204.6	96.4	140.8	102.2
108.9	113.7	112.0	92.1	212.6	93.4	141.1	102.9
109.7	116.3	113.2	90.0	219.8	95.2	140.8	103.8
110.2	118.3	113.8	90.2	223.0	96.7	132.7	104.1
111.1	120.6	114.8	90.2	224.3	98.1	128.7	105.1
110.4	118.6	113.6	90.2	220.5	97.7	122.2	101.1
113.9	117.4	114.6	92.8	192.6	90.6	130.9	102.7
114.4	118.1	115.2	89.2	199.4	92.3	130.9	101.9
113.9	118.2	116.0	87.8	198.5	92.6	129.2	102.4
113.2	117.4	115.2	89.9	196.2	93.1	130.3	102.2
112.6	116.8	114.0	89.1	194.7	95.8	134.5	102.8
111.6	116.0	113.0	88.8	193.2	95.5	135.8	103.0
111.4	115.9	113.0	91.1	198.8	96.6	136.2	104.9
111.0	115.3	112.4	92.2	201.9	99.0	140.5	105.1
109.3	113.4	111.1	94.3	204.1	96.7	141.2	101.2
108.3	112.4	110.7	94.3	207.7	93.5	140.6	100.3
108.9	113.7	112.0	91.6	209.0	92.8	139.8	101.6
108.7	113.3	112.0	91.7	211.4	93.4	141.5	103.1
109.0	114.1	112.1	92.9	217.3	94.2	141.9	103.9
110.3	116.8	114.1	89.0	218.4	95.2	141.9	104.7
109.7	116.3	113.3	89.5	218.8	95.2	141.8	104.1
109.1	115.7	112.3	91.6	222.2	95.1	138.7	102.6
109.5	116.9	113.0	90.9	223.8	96.9	135.3	104.5
110.3	118.1	113.9	89.2	223.9	96.9	132.0	104.3
110.9	119.9	114.3	90.4	221.5	96.1	130.8	103.5
111.5	121.5	115.2	90.0	227.4	98.4	131.5	105.1
110.8	120.5	114.6	90.6	221.4	98.0	128.1	105.3
110.9	119.8	114.6	90.0	224.2	97.9	126.6	104.9
110.6	119.3	113.9	88.4	226.7	100.0	124.2	104.0
110.5	118.7	113.8	89.9	223.7	97.8	119.6	101.7
110.0	117.9	113.0	92.3	211.0	95.3	122.6	97.6

## 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 have been revised to provide continuity with the new data. 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 have been revised to provide continuity with the new data.

#### **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 have been revised to provide continuity with the new data.

#### **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 have been revised to provide continuity with the new data.

#### **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 annual until end-1998, semi-annual until end-2003, 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 annual until end-1998, semi-annual until end-2003, 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 have been revised to provide continuity with the new data. 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). Due to the conventions adopted in the recording of intercompany debt transactions, the foreign direct investment account may display negative stocks. When a subsidiary finances its foreign direct investor, the amount is recorded as a net disposal of inward direct investment made by non-residents, thus reducing the outstanding stock.

#### **TIAA0400 - INTERNATIONAL INVESTMENT POSITION: LIABILITIES**

The periodicity of the data is annual until end-1998, semi-annual until end-2003, 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 have been revised to provide continuity with the new data. 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). Due to the conventions adopted in the recording of intercompany debt transactions, the foreign direct investment account may display negative stocks. When a subsidiary finances its foreign direct investor, the amount is recorded as a net disposal of inward direct investment made by non-residents, thus reducing the outstanding stock.

#### **TIAA0500 - BREAKDOWN OF EXTERNAL LIABILITIES OTHER THAN EQUITY (EXTERNAL DEBT)**

The data begin at the end of 2007. 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-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
- Equity capital and reinvested earnings.....	71001193
- Other capital .....	71001196
Assets - Portfolio investment .....	71001171
- Equity capital .....	71001185
- Debt securities.....	71001186
Assets - Derivatives .....	71001182
Assets - Other investment .....	71001172
Assets - Reserve assets .....	71001190
Assets - Total .....	71001173
Liabilities - Direct investment.....	71001174
- Equity capital and reinvested earnings.....	71001194
- Other capital .....	71001197
Liabilities - Portfolio investment .....	71001175
- Equity capital.....	71001187
- Debt securities .....	71001188
Liabilities - Derivatives.....	71001183
Liabilities - Other investment .....	71001176
Liabilities - Total .....	71001177

\* Only for table TIAA0500.

\*\* Only for tables TIAA0200, TIAA0300, TIAA0400.

Net position - Direct investment .....	71001178
- Equity capital and reinvested earnings.....	71001195
- Other capital .....	71001198
Net position - Portfolio investment .....	71001179
- Equity capital.....	71001191
- Debt securities .....	71001192
Net position - Derivatives.....	71001184
Net position - Other investment .....	71001180
Net position - Total .....	71001181
External debt - Money market instruments .....	70070000
External debt - Bonds and notes.....	70070010
External debt - Loans .....	70070020
External debt - Currency and deposits .....	70070030
External debt - Trade credits .....	70070040
External debt - Other liabilities .....	70070050
External debt - Direct investment.....	70070110
External debt - Debt liabilities to affiliated enterprises.....	70070060
External debt - Debt liabilities to direct investors .....	70070070
External debt - Total .....	70070120

**INITIAL MATURITY (durata\_or) \***

Short term (up to 1 year) .....	5
Long term (more than 1 year) .....	403
Any maturity .....	9

**RESIDENCE (residenz) \*\***

Non residents .....	2
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## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

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

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

