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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.¹

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,² 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.

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.

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Codes

Tables available only on BIP-on-Line

<i>TBDE0125</i>	-	<i>Services: balances</i>
<i>TBDE0124</i>	-	<i>Services: credits</i>
<i>TBDE0123</i>	-	<i>Services: debits</i>
<i>TBDE0250</i>	-	<i>Income: balances</i>
<i>TBDE0240</i>	-	<i>Income: credits</i>
<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 February the current account deficit (€48.0 billion) decreased compared with the previous month. The improvement, amounting to €1.8 billion, was mainly due to the reduction in the deficit on goods (Figure 1).

In February Italian residents made net sales of foreign portfolio securities amounting to €3.9 billion. Non-residents made net sales amounting to €14.9 billion, consisting of debt securities (€15.5 billion, Figure 2).

In February, non-residents made net disposal of direct investment in Italy amounting to €0.5 billion; Italian residents made net outward direct investment for €4.4 billion. In the twelve months ending in February, the foreign direct investment account balance showed net outflows amounting to €16.8 billion (Figure 3).

At the end of December 2011, Italy had a debtor international investment position of €344.5 billion (21.8 per cent of GDP), improving since end-September 2011. The position also decreased - by 2.1 per cent of GDP - compared to the previous year (it was 23.9 per cent of GDP at end-December 2010), as an effect of valuation adjustments offsetting the net inflows registered in the financial account (Figure 4).

Table A

Balance of payments
(millions of euro)

	February 2011			February 2012			Twelve months ending in February 2011			Twelve months ending in February 2012		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	40,048	46,963	-6,916	(41,813)	(46,951)	(-5,138)	496,640	555,201	-58,561	(533,234)	(581,218)	(-47,984)
Goods.....	29,644	31,993	-2,349	(31,395)	(31,979)	(-584)	347,566	370,614	-23,048	(379,253)	(393,121)	(-13,868)
Services.....	4,549	5,888	-1,340	(4,811)	(6,478)	(-1,667)	74,504	84,324	-9,820	(77,254)	(84,265)	(-7,011)
Income.....	4,541	5,110	-570	(4,657)	(5,045)	(-388)	56,068	64,741	-8,673	(57,208)	(69,038)	(-11,830)
Current transfers.....	1,314	3,972	-2,657	(950)	(3,449)	(-2,499)	18,502	35,522	-17,020	(19,519)	(34,794)	(-15,275)
Capital account.....	127	172	-45	(313)	(263)	(50)	1,984	2,400	-416	(4,195)	(4,183)	(12)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	19,313	-	-	(-9,137)	-	-	92,673	-	-	(60,637)
Direct investment.....	-4,827	2,441	-2,386	(-4,362)	(-508)	(-4,870)	-29,271	4,886	-24,385	(-38,409)	(21,615)	(-16,794)
Portfolio investment.....	-6,100	14,921	8,821	(3,905)	(-14,943)	(-11,038)	-18,908	61,723	42,815	(55,243)	(-98,351)	(-43,108)
Derivatives.....	1,114	-701	413	(-84)	(-853)	(-937)	7,670	-7,578	92	(7,375)	(-1,745)	(5,630)
Other investment.....	1,310	10,738	12,048	(-399)	(8,191)	(7,792)	37,723	38,005	75,728	(-14,529)	(130,029)	(115,500)
Reserve assets (**).....	417	-	417	(-84)	-	(-84)	-1,577	-	-1,577	(-591)	-	(-591)
Errors and omissions	-	-	-12,353	-	-	(14,225)	-	-	-33,696	-	-	(-12,665)

(*) 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 17 April 2012.

Balance of payments and international investment position

Figure 1

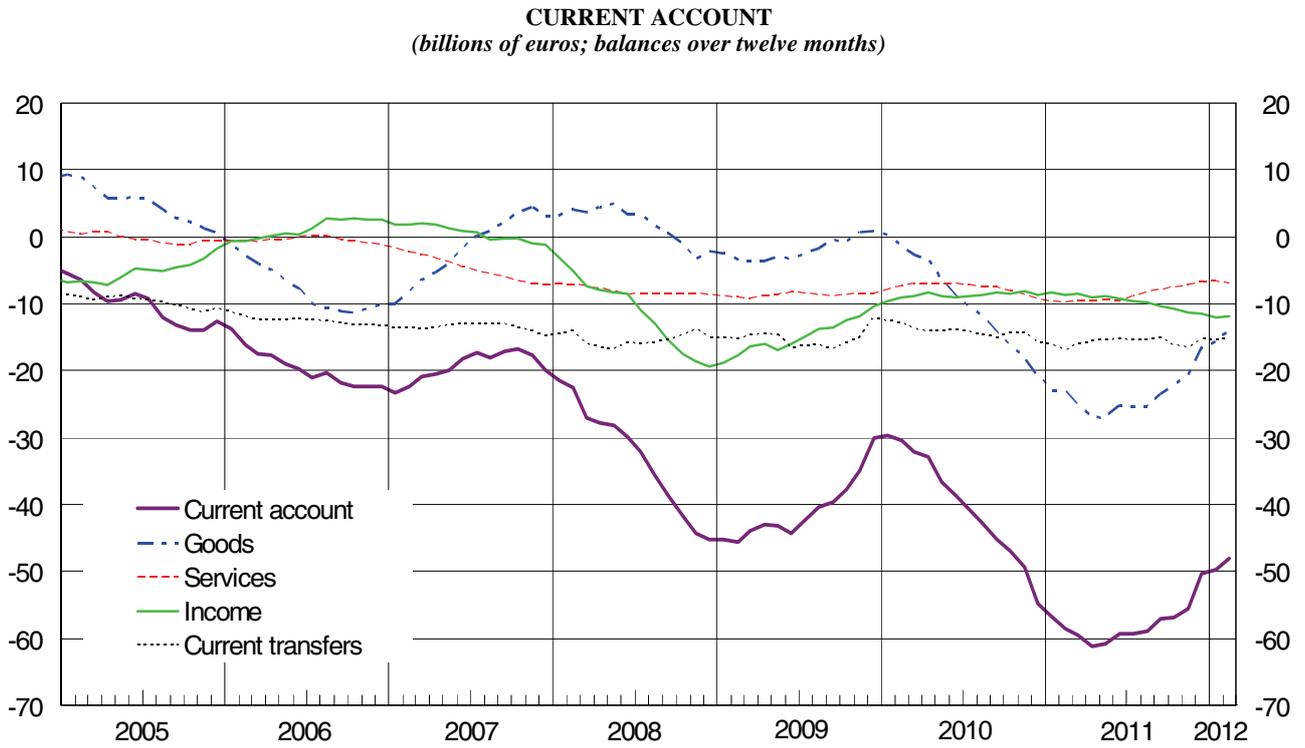
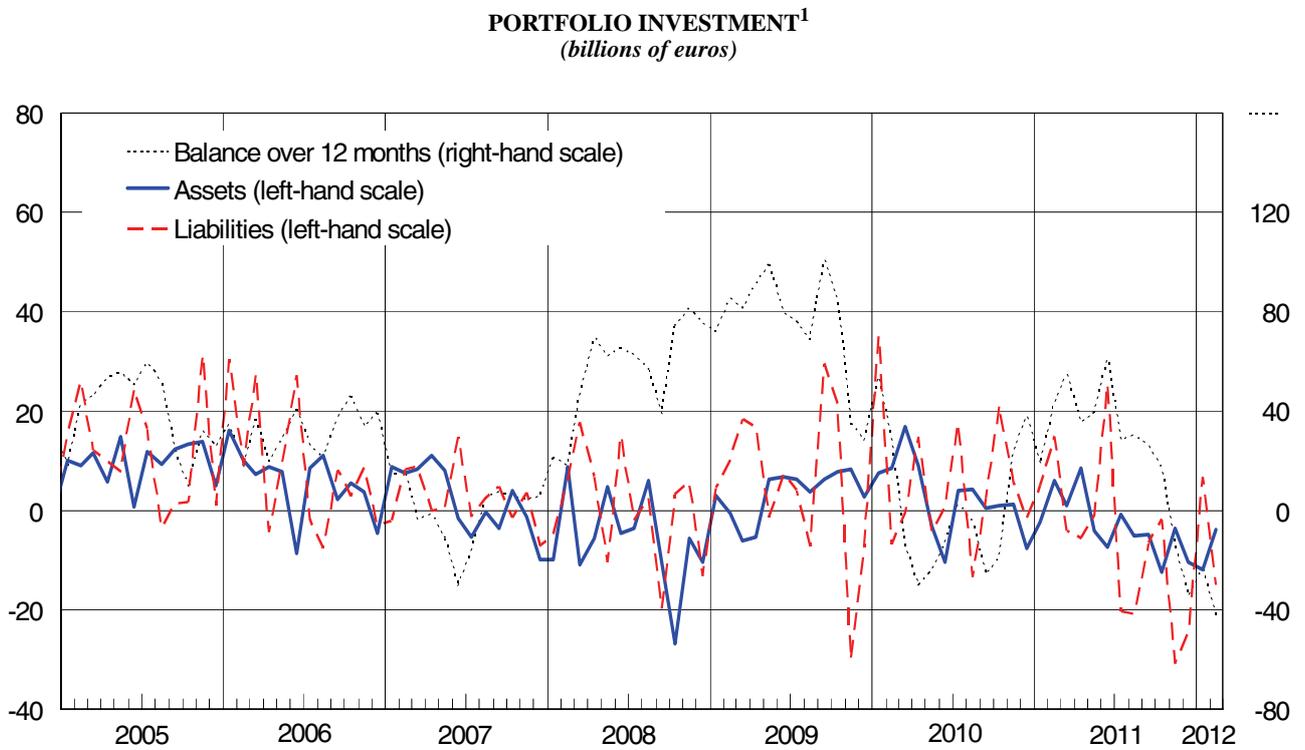


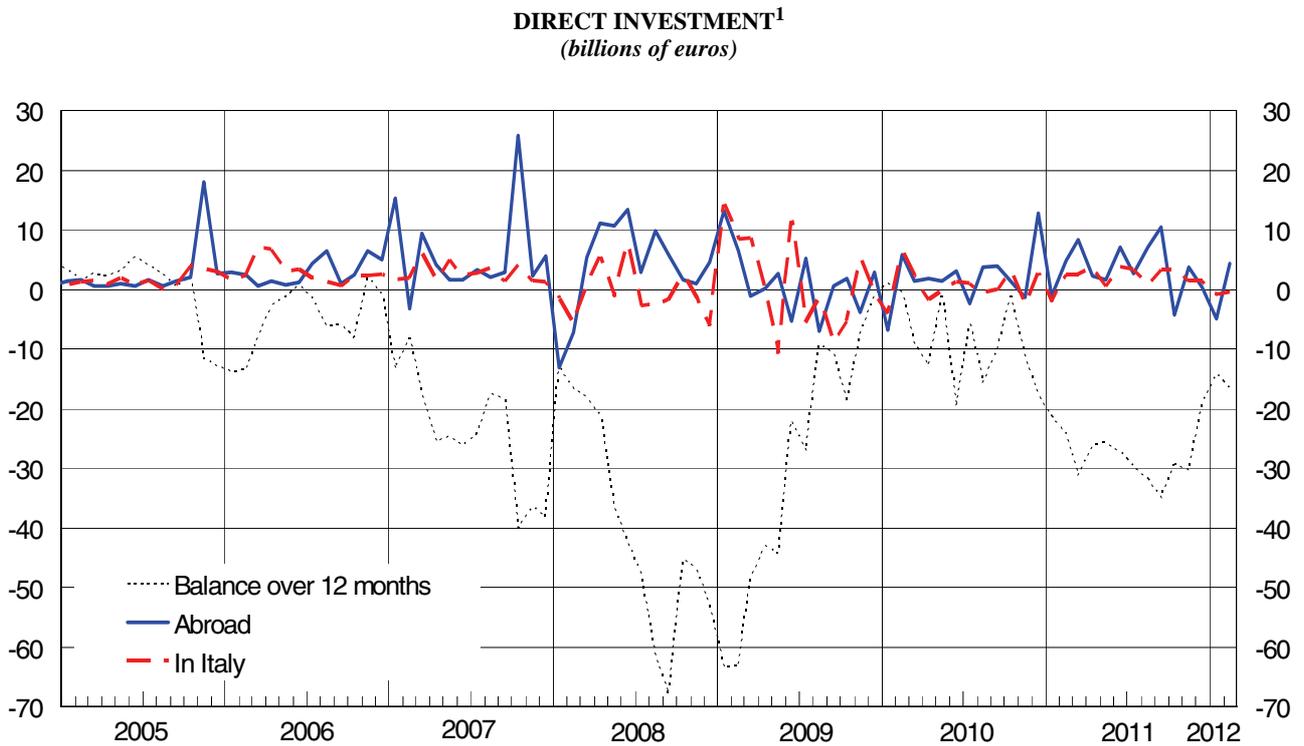
Figure 2



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

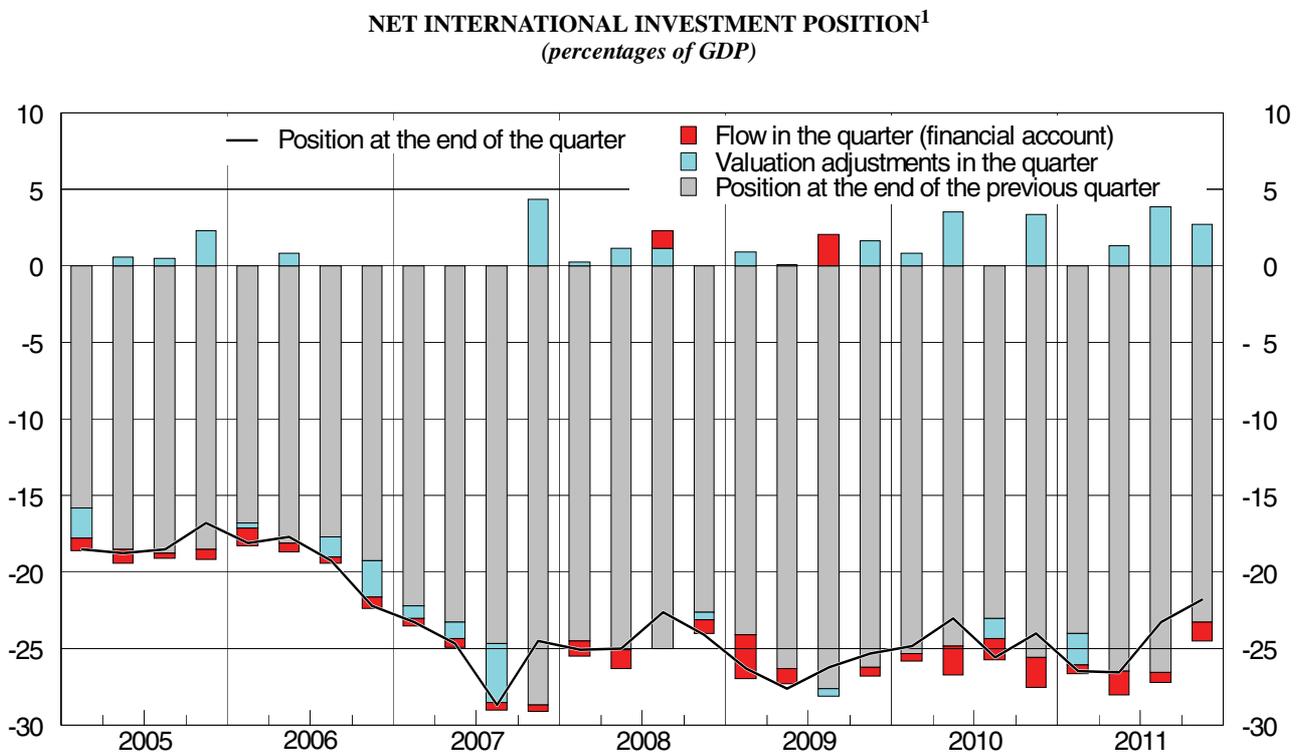
Balance of payments and international investment position

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
2009	-30,075	-91	-30,166	37,335	80	-7,169
2010	-54,726	-553	-55,279	86,749	-1,034	-31,470
2011.....	-50,325	10	-50,315	62,668	-941	-12,353
2009 - 4th qtr.....	-3,578	464	-3,114	9,244	719	-6,130
2010 - 1st qtr.....	-17,829	-330	-18,158	6,676	-149	11,482
2nd ".....	-12,785	-220	-13,005	28,501	-518	-15,496
3rd ".....	-11,145	-68	-11,212	21,192	-190	-9,980
4th ".....	-12,967	64	-12,903	30,380	-177	-17,477
2011 - 1st qtr.....	-22,516	-167	-22,682	7,964	-1,888	14,718
2nd ".....	-12,671	-780	-13,451	24,595	2,079	-11,144
3rd ".....	-8,863	-748	-9,611	11,043	-775	-1,432
4th ".....	-6,276	1,705	-4,571	19,066	-357	-14,495
2010 - Feb.....	-5,066	-107	-5,173	12,565	-14	-7,392
Mar.....	-6,232	-141	-6,373	4,006	-56	2,367
Apr.....	-2,867	-49	-2,916	1,479	-427	1,437
May.....	-5,431	-82	-5,513	3,201	-222	2,312
June.....	-4,488	-88	-4,576	23,821	131	-19,245
July.....	591	-63	529	14,404	-131	-14,933
Aug.....	-5,583	13	-5,571	-2,674	513	8,245
Sept.....	-6,153	-18	-6,170	9,462	-572	-3,292
Oct.....	-2,844	155	-2,689	-1,562	-216	4,251
Nov.....	-4,986	111	-4,875	7,993	-1	-3,118
Dec.....	-5,137	-202	-5,339	23,949	40	-18,610
2011 - Jan.....	-8,516	-7	-8,523	-10,719	-1,053	19,242
Feb.....	-6,916	-45	-6,960	19,313	417	-12,353
Mar.....	-7,084	-115	-7,199	-630	-1,252	7,829
Apr.....	-4,626	-268	-4,894	-8,253	2,502	13,147
May.....	-5,059	-249	-5,308	7,327	-623	-2,019
June.....	-2,986	-263	-3,249	25,521	200	-22,272
July.....	577	-246	331	-15,861	-342	15,530
Aug.....	-5,145	-244	-5,388	9,242	11	-3,854
Sept.....	-4,296	-258	-4,554	17,662	-444	-13,108
Oct.....	-2,669	625	-2,045	3,570	185	-1,525
Nov.....	-3,797	605	-3,192	17,850	49	-14,658
Dec.....	190	475	666	-2,354	-591	1,688
2012 - Jan.....	(-7,953)	(-99)	(-8,052)	(15,699)	(-203)	(-7,647)
Feb.....	(-5,138)	(50)	(-5,088)	(-9,137)	(-84)	(14,225)

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>
2009	439,936	2,086	442,022	470,011	2,177	472,188
2010	487,059	1,811	488,870	541,785	2,364	544,148
2011.....	530,034	4,118	534,152	580,359	4,109	584,467
2009 - 4th qtr.....	116,479	1,032	117,510	120,057	568	120,624
2010 - 1st qtr.....	108,803	150	108,953	126,632	480	127,111
2nd ".....	124,323	557	124,880	137,108	777	137,884
3rd ".....	123,230	450	123,679	134,375	517	134,892
4th ".....	130,704	654	131,358	143,671	590	144,261
2011 - 1st qtr.....	122,741	398	123,139	145,256	565	145,821
2nd ".....	136,063	379	136,442	148,734	1,159	149,893
3rd ".....	133,595	277	133,872	142,458	1,025	143,483
4th ".....	137,634	3,064	140,699	143,910	1,360	145,269
2010 - Feb.....	35,662	50	35,711	40,728	157	40,885
Mar.....	41,398	46	41,444	47,630	187	47,817
Apr.....	39,427	136	39,564	42,294	186	42,480
May.....	41,310	84	41,394	46,740	166	46,906
June.....	43,585	337	43,922	48,073	425	48,498
July.....	47,473	154	47,627	46,881	216	47,098
Aug.....	33,540	133	33,673	39,123	121	39,244
Sept.....	42,218	162	42,380	48,370	180	48,550
Oct.....	44,978	306	45,285	47,822	151	47,973
Nov.....	43,170	276	43,446	48,156	165	48,322
Dec.....	42,555	72	42,627	47,692	274	47,966
2011 - Jan.....	36,939	151	37,089	45,455	157	45,612
Feb.....	40,048	127	40,174	46,963	172	47,135
Mar.....	45,755	120	45,875	52,838	236	53,074
Apr.....	43,012	98	43,110	47,638	366	48,004
May.....	47,157	114	47,270	52,215	363	52,579
June.....	45,894	167	46,062	48,880	430	49,311
July.....	49,999	101	50,100	49,422	346	49,768
Aug.....	37,471	79	37,550	42,615	323	42,938
Sept.....	46,126	97	46,223	50,421	356	50,777
Oct.....	46,209	1,032	47,241	48,878	408	49,286
Nov.....	45,679	1,015	46,694	49,476	411	49,886
Dec.....	45,746	1,017	46,763	45,556	541	46,097
2012 - Jan.....	(38,374)	(41)	(38,415)	(46,327)	(140)	(46,467)
Feb.....	(41,813)	(313)	(42,126)	(46,951)	(263)	(47,214)

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
2009	823	-7,006	8,841	-10,270	-8,435	-10,406	-12,056
2010	-20,918	-8,513	8,841	-9,491	-9,163	-8,762	-15,883
2011.....	-16,612	-8,438	10,169	-8,598	-6,867	-11,582	-15,264
2009 - 4th qtr.....	-120	-1,777	1,401	-1,603	-1,978	-732	-748
2010 - 1st qtr.....	-6,671	-1,996	928	-2,351	-3,419	-1,229	-6,510
2nd ".....	-4,463	-2,119	3,390	-1,929	-658	-4,525	-3,140
3rd ".....	-3,099	-2,332	3,069	-2,245	-1,508	-1,827	-4,711
4th ".....	-6,685	-2,066	1,453	-2,966	-3,579	-1,181	-1,522
2011 - 1st qtr.....	-10,959	-2,177	751	-2,523	-3,949	-979	-6,628
2nd ".....	-4,495	-2,179	3,634	-2,097	-642	-5,213	-2,321
3rd ".....	-1,447	-2,188	4,231	-1,788	255	-3,062	-4,609
4th ".....	289	-1,895	1,553	-2,190	-2,531	-2,327	-1,706
2010 - Feb.....	-2,164	-641	366	-799	-1,073	-215	-1,614
Mar.....	-852	-730	447	-1,027	-1,310	-684	-3,386
Apr.....	-346	-646	782	-551	-415	-815	-1,291
May.....	-1,385	-710	1,186	-808	-332	-3,009	-705
June.....	-2,732	-763	1,422	-569	89	-701	-1,145
July.....	2,343	-797	1,566	-769	..	-366	-1,385
Aug.....	-2,499	-799	199	-628	-1,228	-423	-1,433
Sept.....	-2,943	-736	1,305	-848	-279	-1,037	-1,893
Oct.....	-1,826	-709	959	-1,205	-955	-593	530
Nov.....	-2,605	-718	278	-984	-1,424	-744	-212
Dec.....	-2,254	-638	216	-777	-1,199	156	-1,840
2011 - Jan.....	-5,600	-795	-47	-585	-1,426	113	-1,603
Feb.....	-2,349	-649	164	-855	-1,340	-570	-2,657
Mar.....	-3,010	-734	634	-1,083	-1,183	-523	-2,367
Apr.....	-2,066	-679	983	-604	-299	-1,276	-985
May.....	-1,433	-735	1,345	-865	-255	-2,923	-448
June.....	-996	-765	1,306	-629	-88	-1,014	-888
July.....	2,169	-677	2,063	-611	776	-801	-1,567
Aug.....	-2,375	-785	648	-467	-604	-657	-1,509
Sept.....	-1,241	-726	1,520	-710	83	-1,605	-1,533
Oct.....	-476	-717	1,064	-950	-603	-965	-626
Nov.....	-969	-629	335	-733	-1,027	-1,311	-489
Dec.....	1,734	-549	154	-507	-902	-51	-591
2012 - Jan.....	(-4,621)	....	88	....	(-1,243)	(-316)	(-1,773)
Feb.....	(-584)	....	....	....	(-1,667)	(-388)	(-2,499)

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		
	S755600M	S807560M	S840907M	S653864M	S771222M	S959973M	S138701M
2009	292,335	9,195	28,856	29,747	67,798	57,728	22,075
2010	337,920	11,058	29,257	34,377	74,692	55,885	18,562
2011.....	376,479	11,004	30,877	34,884	76,765	56,751	20,039
2009 - 4th qtr.....	76,501	2,168	5,347	9,256	16,771	14,978	8,229
2010 - 1st qtr.....	76,412	2,474	4,945	7,566	14,985	13,539	3,867
2nd ".....	85,928	2,966	8,142	8,503	19,611	14,377	4,407
3rd ".....	84,492	3,005	10,659	8,105	21,769	13,408	3,561
4th ".....	91,088	2,613	5,511	10,202	18,327	14,561	6,728
2011 - 1st qtr.....	90,315	2,499	5,085	7,371	14,955	13,751	3,720
2nd ".....	97,305	2,902	8,486	8,402	19,790	14,129	4,839
3rd ".....	92,561	3,014	11,709	8,570	23,292	14,224	3,518
4th ".....	96,298	2,589	5,598	10,541	18,727	14,647	7,962
2010 - Feb.	25,184	786	1,494	2,439	4,720	4,438	1,320
Mar.....	30,216	913	1,853	2,539	5,306	4,519	1,357
Apr.	27,652	935	2,249	2,788	5,971	4,469	1,336
May.....	28,019	993	2,753	2,757	6,503	5,085	1,702
June.....	30,257	1,038	3,140	2,959	7,136	4,823	1,369
July.....	33,391	1,067	3,955	3,090	8,112	4,667	1,303
Aug.	21,097	919	3,473	2,423	6,815	4,540	1,088
Sept.	30,004	1,019	3,231	2,593	6,843	4,201	1,170
Oct.	30,811	912	2,394	3,148	6,453	4,643	3,071
Nov.	30,506	874	1,662	3,173	5,709	4,624	2,332
Dec.	29,771	827	1,456	3,882	6,164	5,294	1,325
2011 - Jan.....	26,198	802	1,620	2,521	4,943	4,662	1,135
Feb.	29,644	787	1,385	2,377	4,549	4,541	1,314
Mar.....	34,473	910	2,080	2,474	5,464	4,548	1,270
Apr.	31,097	923	2,410	2,753	6,087	4,507	1,321
May.....	33,551	988	2,863	2,723	6,574	5,155	1,876
June.....	32,657	990	3,212	2,926	7,129	4,467	1,642
July.....	35,304	1,077	4,433	3,255	8,765	4,742	1,188
Aug.	24,219	920	3,849	2,585	7,354	4,779	1,118
Sept.	33,038	1,016	3,427	2,730	7,174	4,702	1,212
Oct.	32,193	907	2,553	3,259	6,719	4,647	2,650
Nov.	32,491	903	1,689	3,285	5,877	4,643	2,669
Dec.	31,614	779	1,356	3,997	6,132	5,358	2,643
2012 - Jan.....	(27,221)	....	1,665	....	(5,170)	(5,003)	(980)
Feb.	(31,395)	....	....	....	(4,811)	(4,657)	(950)

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
2009	291,512	16,201	20,015	40,017	76,233	68,134	34,131	6,753
2010	358,838	19,571	20,416	43,867	83,855	64,647	34,445	6,572
2011.....	393,091	19,442	20,708	43,482	83,632	68,333	35,303	7,254
2009 - 4th qtr.....	76,621	3,945	3,945	10,859	18,749	15,710	8,977	1,833
2010 - 1st qtr.....	83,083	4,470	4,017	9,916	18,403	14,768	10,377	1,454
2nd ".....	90,391	5,085	4,751	10,432	20,269	18,901	7,547	1,561
3rd ".....	87,591	5,337	7,589	10,351	23,277	15,235	8,272	1,698
4th ".....	97,773	4,679	4,058	13,168	21,906	15,742	8,250	1,860
2011 - 1st qtr.....	101,274	4,676	4,334	9,894	18,904	14,730	10,348	1,651
2nd ".....	101,800	5,081	4,852	10,499	20,432	19,342	7,160	1,841
3rd ".....	94,008	5,201	7,478	10,358	23,037	17,287	8,127	1,836
4th ".....	96,009	4,484	4,045	12,730	21,259	16,974	9,668	1,926
2010 - Feb.....	27,348	1,427	1,128	3,238	5,793	4,653	2,934	427
Mar.....	31,068	1,643	1,406	3,566	6,615	5,204	4,743	554
Apr.....	27,998	1,581	1,467	3,339	6,387	5,283	2,626	573
May.....	29,404	1,703	1,567	3,565	6,835	8,094	2,407	484
June.....	32,989	1,801	1,718	3,528	7,047	5,524	2,514	504
July.....	31,048	1,864	2,390	3,859	8,112	5,033	2,688	492
Aug.....	23,596	1,718	3,274	3,051	8,043	4,963	2,521	548
Sept.....	32,947	1,755	1,926	3,441	7,122	5,238	3,063	657
Oct.....	32,637	1,621	1,434	4,353	7,409	5,236	2,541	684
Nov.....	33,111	1,593	1,384	4,157	7,133	5,368	2,544	555
Dec.....	32,025	1,465	1,240	4,658	7,364	5,138	3,165	621
2011 - Jan.....	31,798	1,597	1,667	3,105	6,369	4,549	2,739	550
Feb.....	31,993	1,435	1,221	3,232	5,888	5,110	3,972	495
Mar.....	37,483	1,644	1,446	3,557	6,647	5,071	3,637	606
Apr.....	33,163	1,602	1,427	3,357	6,386	5,783	2,306	646
May.....	34,984	1,723	1,518	3,588	6,829	8,078	2,324	602
June.....	33,653	1,756	1,906	3,555	7,217	5,481	2,529	592
July.....	33,135	1,754	2,370	3,865	7,989	5,543	2,755	618
Aug.....	26,594	1,705	3,201	3,052	7,958	5,436	2,627	636
Sept.....	34,279	1,742	1,907	3,441	7,090	6,307	2,745	583
Oct.....	32,669	1,624	1,489	4,209	7,321	5,612	3,276	675
Nov.....	33,460	1,532	1,354	4,018	6,904	5,954	3,158	623
Dec.....	29,880	1,328	1,202	4,503	7,034	5,408	3,234	629
2012 - Jan.....	(31,842)	....	1,577	....	(6,413)	(5,319)	(2,753)	....
Feb.....	(31,979)	....	....	....	(6,478)	(5,045)	(3,449)	....

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
2009	-32,523	-635	-8,515	438,488	291,483	67,591	471,011	292,119	76,105
2010	-55,605	-22,105	-8,910	484,912	335,962	74,653	540,517	358,066	83,563
2011.....	-51,296	-16,998	-7,052	530,582	377,716	76,618	581,878	394,714	83,670
2009 - 4th qtr.....	-6,473	-1,159	-1,533	111,800	73,740	17,338	118,273	74,899	18,871
2010 - 1st qtr.....	-11,016	-3,937	-1,183	116,721	78,806	18,711	127,737	82,743	19,894
2nd ".....	-13,476	-5,122	-1,971	120,278	83,020	18,762	133,754	88,142	20,733
3rd ".....	-14,391	-4,925	-2,750	122,671	86,279	18,259	137,063	91,204	21,008
4th ".....	-16,721	-8,120	-3,006	125,242	87,857	18,922	141,963	95,977	21,928
2011 - 1st qtr.....	-14,926	-7,151	-1,808	130,237	92,277	18,627	145,163	99,428	20,435
2nd ".....	-13,497	-5,340	-1,937	131,931	94,265	18,970	145,428	99,605	20,908
3rd ".....	-12,063	-3,116	-1,343	134,561	96,095	19,567	146,623	99,211	20,910
4th ".....	-10,810	-1,391	-1,964	133,854	95,079	19,453	144,663	96,470	21,417
2010 - Feb.	-3,473	-1,695	-289	38,891	26,184	6,300	42,364	27,879	6,589
Mar.....	-4,379	-1,251	-550	39,353	26,868	6,104	43,732	28,118	6,654
Apr.	-3,291	-680	-628	39,543	27,110	6,184	42,834	27,790	6,812
May.....	-5,112	-2,051	-709	39,735	27,191	6,282	44,848	29,242	6,991
June.....	-5,074	-2,391	-635	40,999	28,718	6,296	46,073	31,110	6,930
July.....	-4,103	-1,136	-968	41,098	28,804	6,130	45,201	29,939	7,098
Aug.	-4,983	-1,792	-910	40,577	28,561	5,970	45,559	30,352	6,880
Sept.....	-5,306	-1,998	-871	40,997	28,915	6,159	46,303	30,913	7,030
Oct.....	-5,049	-2,497	-1,085	42,078	29,344	6,243	47,126	31,841	7,328
Nov.	-5,215	-2,414	-1,029	42,055	29,485	6,356	47,270	31,898	7,385
Dec.	-6,457	-3,209	-891	41,109	29,029	6,323	47,567	32,238	7,214
2011 - Jan.....	-4,522	-2,173	-781	43,632	31,023	6,203	48,154	33,197	6,984
Feb.	-5,193	-1,898	-608	43,483	30,833	6,121	48,676	32,731	6,730
Mar.....	-5,211	-3,079	-418	43,122	30,421	6,304	48,333	33,500	6,722
Apr.	-4,933	-2,346	-529	44,473	31,801	6,391	49,405	34,147	6,920
May.....	-4,761	-2,071	-617	44,085	31,461	6,280	48,845	33,532	6,897
June.....	-3,804	-923	-791	43,374	31,003	6,300	47,177	31,926	7,090
July.....	-4,438	-1,518	-407	44,384	31,513	6,672	48,822	33,031	7,078
Aug.	-4,106	-1,160	-385	45,514	32,750	6,445	49,620	33,911	6,831
Sept.....	-3,519	-438	-551	44,662	31,831	6,450	48,181	32,269	7,001
Oct.....	-4,851	-1,312	-728	43,421	30,686	6,485	48,272	31,998	7,213
Nov.	-4,222	-871	-609	44,327	31,409	6,517	48,549	32,280	7,126
Dec.	-1,737	793	-627	46,105	32,984	6,451	47,842	32,191	7,078
2012 - Jan.....	-3,836	-979	-543	44,055	31,152	6,401	47,891	32,131	6,944
Feb.	-3,737	-550	-821	43,735	31,106	6,253	47,472	31,656	7,073

Balance of payments and international investment position
Table 4
TBDE0400
International travel by purpose: credits, debits and balances
(millions of euro)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: holiday			of which: holiday			of which: holiday
	S776584M	S815525M	S848206M	S787333M	S824191M	S833462M	S796329M	S808289M	S855982M
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
2011.....	6,418	24,459	18,549	6,614	14,094	9,074	-196	10,366	9,475
2009 - 4th qtr.....	1,485	3,861	2,465	1,460	2,485	1,349	25	1,377	1,116
2010 - 1st qtr.....	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 - 1st qtr.....	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
4th ".....	1,532	4,065	2,785	1,569	2,476	1,357	-36	1,589	1,428
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
Oct.....	648	1,905	1,474	647	842	440	1	1,063	1,034
Nov.....	488	1,201	745	520	834	466	-32	367	279
Dec.....	397	959	566	402	800	451	-5	159	115
2012 - Jan.....	441	1,224	775	614	963	577	-173	261	199

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		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
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
2011.....	-42,544	23,315	35,807	-70,181	-47,451	157,112	7,551	-941
2009 - 4th qtr.....	-890	-1,267	-18,462	-15,555	68,858	-24,411	252	719
2010 - 1st qtr.....	-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 - 1st qtr.....	-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 ".....	-19,960	7,084	10,784	-47,789	-20,787	81,663	823	-775
4th ".....	237	5,973	26,482	-56,923	-9,869	51,022	2,501	-357
2010 - 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.....	-2,535	3,247	849	-20,274	340	3,125	-271	-342
Aug.....	-7,085	661	5,114	-20,922	-2,189	33,072	580	11
Sept.....	-10,340	3,176	4,821	-6,593	-18,938	45,466	514	-444
Oct.....	4,215	3,270	12,505	-1,920	237	-16,324	1,402	185
Nov.....	-3,620	1,320	3,500	-30,788	2,818	44,234	337	49
Dec.....	-358	1,383	10,477	-24,215	-12,924	23,112	762	-591
2012 - Jan.....	(4,873)	(-1,003)	(11,833)	(6,754)	(7,926)	(-15,026)	(545)	(-203)
Feb.....	(-4,362)	(-508)	(3,905)	(-14,943)	(-399)	(8,191)	(-937)	(-84)

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>
2009	42	-219	74	183	..	80	16,617	16,537
2010	-228	-485	-425	105	..	-1,034	25,726	26,759
2011	245	-2,501	1,085	231	..	-941	14,056	14,997
2009 - 4th qtr.....	..	1	392	847	-521	..	719	6,910	6,191
2010 - 1st qtr.....	..	-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 - 1st qtr.....	..	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
4th ".....	..	-52	-497	375	-183	..	-357	2,591	2,948
2010 - 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
Nov.....	..	-97	..	-70	216	..	49	6,862	6,813
Dec.....	..	43	-497	59	-195	..	-591	-5,490	-4,899
2012 - Jan.....	..	(-11)	..	(-648)	(456)	..	(-203)	(8,011)	(8,213)
Feb.....	..	(-21)	(-224)	(492)	(-331)	..	(-84)	(-1,513)	(-1,429)

Balance of payments and international investment position

Table 7a
TIAA0200

International investment position: net positions

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

	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4
Direct investment						
Monetary authorities	5	5	5	5	5	(1)
- Equity capital and reinvested earnings	4	4	4	4	4	..
- Other capital	1	1	1	1	1	(1)
General government	100	-50	-48	-48	-46	(-56)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital	100	-50	-48	-48	-46	(-56)
Other monetary financial institutions	49,416	49,375	50,583	49,812	47,184	(48,717)
- Equity capital and reinvested earnings	49,416	49,375	50,583	49,812	47,184	(48,717)
- Other capital .....	..	..	..	..	..	..
Other sectors	59,988	67,158	61,307	62,312	71,592	(70,114)
- Equity capital and reinvested earnings	120,113	114,342	109,331	102,687	100,272	(101,873)
- Other capital	-60,125	-47,184	-48,024	-40,375	-28,680	(-31,759)
Total	109,509	116,488	111,847	112,081	118,735	(118,776)
- Equity capital and reinvested earnings	169,533	163,721	159,918	152,503	147,460	(150,590)
- Other capital	-60,024	-47,233	-48,071	-40,422	-28,725	(-31,814)
Portfolio investment						
Monetary authorities	57,366	61,471	61,319	63,693	68,203	(70,514)
- Equity capital	3,851	4,079	4,116	4,162	3,563	(3,830)
- Debt securities	53,515	57,392	57,203	59,531	64,640	(66,684)
General government	-825,899	-801,030	-801,020	-811,164	-733,950	(-659,181)
- Equity capital	2,702	2,985	3,202	3,286	3,133	(3,451)
- Debt securities	-828,601	-804,015	-804,222	-814,450	-737,083	(-662,632)
Other monetary financial institutions	-113,039	-113,998	-126,054	-122,108	-101,793	(-87,168)
- Equity capital	-32,428	-24,922	-30,626	-27,986	-13,360	(-11,202)
- Debt securities	-80,611	-89,076	-95,428	-94,122	-88,433	(-75,966)
Other sectors	463,689	447,411	435,340	433,202	425,987	(401,053)
- Equity capital	197,466	205,276	197,972	213,619	212,876	(203,774)
- Debt securities	266,223	242,135	237,368	219,583	213,111	(197,279)
Total	-417,883	-406,146	-430,415	-436,377	-341,553	(-274,782)
- Equity capital	171,591	187,418	174,664	193,081	206,212	(199,853)
- Debt securities	-589,474	-593,564	-605,079	-629,458	-547,765	(-474,635)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	-636	-755	-3,728	-3,734	-3,734	(-3,734)
Other monetary financial institutions	-21,637	-13,643	-14,072	-13,494	-18,655	(-21,183)
Other sectors	-2,797	-1,920	-1,420	-1,760	-2,638	(-5,205)
Total	-25,070	-16,318	-19,220	-18,988	-25,027	(-30,122)
Other investment						
Monetary authorities	22,908	10,227	6,332	12,084	-97,590	(-184,558)
General government	32,925	33,062	37,031	37,046	38,061	(39,207)
Other monetary financial institutions	-261,260	-252,614	-262,276	-263,322	-217,093	(-175,282)
Other sectors	33,436	23,876	27,879	25,021	25,627	(28,332)
Total	-171,991	-185,449	-191,034	-189,171	-250,995	(-292,301)
Reserve assets						
Total	110,640	118,942	115,448	115,387	130,988	(133,941)
Net position - Total						
Monetary authorities	190,919	190,645	183,104	191,169	101,606	(19,898)
General government	-793,510	-768,773	-767,765	-777,900	-699,669	(-623,764)
Other monetary financial institutions	-346,520	-330,880	-351,819	-349,112	-290,357	(-234,916)
Other sectors	554,316	536,525	523,106	518,775	520,568	(494,294)
Total	-394,795	-372,483	-413,374	-417,068	-367,852	(-344,488)

Balance of payments and international investment position

Table 7b
TIAA0300

International investment position: assets

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

	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4
Direct investment						
Monetary authorities	5	5	5	5	5	(1)
- Equity capital and reinvested earnings	4	4	4	4	4	..
- Other capital	1	1	1	1	1	(1)
General government	137	37	43	49	52	(50)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital	137	37	43	49	52	(50)
- Equity capital and reinvested earnings	68,541	68,467	69,917	69,734	67,515	(68,594)
- Other capital	68,541	68,467	69,917	69,734	67,515	(68,594)
Other monetary financial institutions .....	..	..	..	..	..	..
- Equity capital and reinvested earnings	282,504	296,418	294,722	302,429	307,500	(311,732)
- Other capital	275,596	275,586	275,136	276,405	268,701	(273,375)
Other sectors	6,908	20,832	19,586	26,024	38,799	(38,357)
Total	351,187	364,927	364,687	372,217	375,072	(380,377)
- Equity capital and reinvested earnings	344,141	344,057	345,057	346,143	336,220	(341,969)
- Other capital	7,046	20,870	19,630	26,074	38,852	(38,408)
Portfolio investment						
Monetary authorities	57,366	61,471	61,319	63,693	68,203	(70,514)
- Equity capital	3,851	4,079	4,116	4,162	3,563	(3,830)
- Debt securities	53,515	57,392	57,203	59,531	64,640	(66,684)
General government	7,205	7,282	7,398	7,376	7,091	(7,324)
- Equity capital	2,702	2,985	3,202	3,286	3,133	(3,451)
- Debt securities	4,503	4,297	4,196	4,090	3,958	(3,873)
Other monetary financial institutions	89,696	85,935	83,066	87,339	82,209	(83,489)
- Equity capital	10,485	11,116	9,809	8,753	8,354	(7,180)
- Debt securities	79,211	74,819	73,257	78,586	73,855	(76,309)
Other sectors	710,998	709,427	705,902	698,199	658,076	(634,900)
- Equity capital	304,263	321,828	328,915	335,006	304,367	(301,636)
- Debt securities	406,735	387,599	376,987	363,193	353,709	(333,264)
Total	865,265	864,115	857,685	856,607	815,579	(796,227)
- Equity capital	321,301	340,008	346,042	351,207	319,417	(316,097)
- Debt securities	543,964	524,107	511,643	505,400	496,162	(480,130)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	10,395	10,889	8,043	8,043	8,043	(8,043)
Other monetary financial institutions	118,948	92,789	73,667	73,596	117,111	(117,475)
Other sectors	9,081	8,458	8,628	8,469	7,960	(7,008)
Total	138,424	112,136	90,338	90,108	133,114	(132,526)
Other investment						
Monetary authorities	24,841	13,178	9,570	14,787	8,651	(9,515)
General government	36,421	36,558	41,408	43,000	44,007	(46,094)
Other monetary financial institutions	188,206	192,481	198,768	192,943	218,205	(223,037)
Other sectors	133,292	133,165	137,639	137,841	140,061	(143,394)
Total	382,760	375,382	387,385	388,571	410,924	(422,040)
Reserve assets						
Total	110,640	118,942	115,448	115,387	130,988	(133,941)
Assets - Total						
Monetary authorities	192,852	193,596	186,342	193,872	207,847	(213,971)
General government	54,158	54,766	56,892	58,468	59,193	(61,511)
Other monetary financial institutions	465,391	439,672	425,418	423,612	485,040	(492,595)
Other sectors	1,135,875	1,147,468	1,146,891	1,146,938	1,113,597	(1,097,034)
Total	1,848,276	1,835,502	1,815,543	1,822,890	1,865,677	(1,865,111)

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

	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government	37	87	91	97	98	(106)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital	37	87	91	97	98	(106)
Other monetary financial institutions	19,125	19,092	19,334	19,922	20,331	(19,877)
- Equity capital and reinvested earnings	19,125	19,092	19,334	19,922	20,331	(19,877)
- Other capital .....	..	..	..	..	..	..
Other sectors	222,516	229,260	233,415	240,117	235,908	(241,618)
- Equity capital and reinvested earnings	155,483	161,244	165,805	173,718	168,429	(171,502)
- Other capital	67,033	68,016	67,610	66,399	67,479	(70,116)
Total	241,678	248,439	252,840	260,136	256,337	(261,601)
- Equity capital and reinvested earnings	174,608	180,336	185,139	193,640	188,760	(191,379)
- Other capital	67,070	68,103	67,701	66,496	67,577	(70,222)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government	833,104	808,312	808,418	818,540	741,041	(666,505)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	833,104	808,312	808,418	818,540	741,041	(666,505)
Other monetary financial institutions	202,735	199,933	209,120	209,447	184,002	(170,657)
- Equity capital	42,913	36,038	40,435	36,739	21,714	(18,382)
- Debt securities	159,822	163,895	168,685	172,708	162,288	(152,275)
Other sectors	247,309	262,016	270,562	264,997	232,089	(233,847)
- Equity capital	106,797	116,552	130,943	121,387	91,491	(97,862)
- Debt securities	140,512	145,464	139,619	143,610	140,598	(135,985)
Total	1,283,148	1,270,261	1,288,100	1,292,984	1,157,132	(1,071,009)
- Equity capital	149,710	152,590	171,378	158,126	113,205	(116,244)
- Debt securities	1,133,438	1,117,671	1,116,722	1,134,858	1,043,927	(954,765)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	11,031	11,644	11,771	11,777	11,777	(11,777)
Other monetary financial institutions	140,585	106,432	87,739	87,090	135,766	(138,658)
Other sectors	11,878	10,378	10,048	10,229	10,598	(12,213)
Total	163,494	128,454	109,558	109,096	158,141	(162,648)
Other investment						
Monetary authorities	1,933	2,951	3,238	2,703	106,241	(194,073)
General government	3,496	3,496	4,377	5,954	5,946	(6,887)
Other monetary financial institutions	449,466	445,095	461,044	456,265	435,298	(398,319)
Other sectors	99,856	109,289	109,760	112,820	114,434	(115,062)
Total	554,751	560,831	578,419	577,742	661,919	(714,341)
Liabilities - Total						
Monetary authorities	1,933	2,951	3,238	2,703	106,241	(194,073)
General government	847,668	823,539	824,657	836,368	758,862	(685,275)
Other monetary financial institutions	811,911	770,552	777,237	772,724	775,397	(727,511)
Other sectors	581,559	610,943	623,785	628,163	593,029	(602,740)
Total	2,243,071	2,207,985	2,228,917	2,239,958	2,233,529	(2,209,599)

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)

	2011-Q1	2011-Q2	2011-Q3	2011-Q4
General government	812,795	824,494	746,986	(673,391)
Short-term.....	69,636	61,288	58,432	(35,124)
Money market instruments.....	69,396	60,842	57,995	(34,699)
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	240	446	437	(425)
Long-term.....	743,159	763,206	688,554	(638,267)
Bonds and notes.....	739,022	757,698	683,046	(631,806)
Loans.....	4,137	5,508	5,508	(6,461)
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
Monetary authorities	3,237	2,703	106,241	(194,074)
Short-term.....	3,237	2,703	106,241	(194,074)
Money market instruments.....	..	..	..	..
Loans.....	463	..	..	..
Currency and deposits.....	2,491	60	103,560	(191,433)
Other liabilities.....	283	2,643	2,681	(2,641)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
Other monetary financial institutions	629,728	628,972	597,586	(550,595)
Short-term.....	283,313	279,701	252,992	(221,917)
Money market instruments.....	..	..	..	..
Loans.....	53,235	44,712	53,321	(46,064)
Currency and deposits.....	227,458	232,538	197,751	(174,129)
Other liabilities.....	2,620	2,451	1,920	(1,724)
Long-term.....	346,415	349,271	344,594	(328,678)
Bonds and notes.....	168,685	172,708	162,288	(152,275)
Loans.....	113,521	113,296	114,710	(101,570)
Currency and deposits.....	64,209	63,267	67,596	(74,833)
Other liabilities.....	..	..	..	..
Other sectors	249,381	256,431	255,030	(251,047)
Short-term.....	78,493	79,222	80,107	(82,312)
Money market instruments.....	22	24	24	(24)
Loans.....	46,058	46,592	46,953	(48,248)
Currency and deposits.....	..	..	..	..
Trade credits.....	31,263	31,449	31,936	(32,859)
Other liabilities.....	1,150	1,157	1,194	(1,181)
Long-term.....	170,888	177,209	174,923	(168,735)
Bonds and notes.....	139,597	143,586	140,574	(135,961)
Loans.....	26,899	29,173	29,729	(27,937)
Currency and deposits.....	..	..	..	..
Trade credits.....	4,334	4,379	4,493	(4,707)
Other liabilities.....	58	71	127	(130)
Direct investment	144,411	144,785	141,749	(143,487)
Debt liabilities to affiliated enterprises.....	68,794	69,492	65,036	(64,834)
Debt liabilities to direct investors.....	75,617	75,293	76,713	(78,653)
Total	1,839,552	1,857,385	1,847,592	(1,812,594)

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>
2009	97.0	88.7	99.3	101.6	106.0	77.2	108.8
2010	94.9	88.8	94.1	97.8	102.4	77.5	115.2
2011	92.4	89.8	92.7	98.1	102.1	77.7	115.1
2009 - 4th qtr.....	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	85.8	93.1	97.0	101.7	77.2	116.4
3rd ".....	95.4	91.0	93.1	96.5	101.4	78.5	113.9
4th ".....	92.5	91.2	93.8	97.8	102.1	77.2	115.3
2011 - 1st qtr.....	91.8	88.8	92.7	97.8	102.0	77.7	117.2
2nd ".....	91.2	86.5	93.4	98.9	102.7	76.8	116.2
3rd ".....	91.8	90.9	92.7	98.1	102.1	77.5	114.8
4th ".....	94.8	93.2	92.2	97.7	101.6	79.0	112.2
2010 - Jan.....	94.5	86.1	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	86.7	95.5	99.3	103.4	75.4	116.3
Apr.....	94.7	83.0	94.6	98.5	103.1	77.0	118.2
May.....	97.9	86.1	92.8	96.7	101.4	76.6	115.5
June.....	98.1	88.2	92.0	95.7	100.5	78.1	115.5
July.....	96.4	90.3	93.1	96.6	101.5	78.4	113.9
Aug.....	95.4	91.4	93.0	96.4	101.2	79.2	113.8
Sept.....	94.3	91.2	93.1	96.6	101.5	77.9	114.1
Oct.....	92.1	92.3	94.8	98.5	103.0	76.5	114.3
Nov.....	92.4	91.1	94.0	98.0	102.3	77.7	115.3
Dec.....	92.9	90.3	92.6	97.0	101.1	77.3	116.5
2011 - Jan.....	92.2	89.9	92.4	97.1	101.4	77.6	117.2
Feb.....	91.8	88.6	92.8	97.8	102.0	78.1	117.4
Mar.....	91.6	88.0	93.0	98.5	102.6	77.2	117.2
Apr.....	90.7	85.0	93.7	99.4	103.1	76.7	118.0
May.....	91.6	86.8	93.2	98.7	102.4	76.7	115.8
June.....	91.3	87.7	93.4	98.6	102.5	77.0	114.8
July.....	91.1	88.7	92.9	98.3	102.2	77.0	116.5
Aug.....	90.8	91.1	92.8	98.4	102.3	77.8	114.5
Sept.....	93.5	92.7	92.3	97.6	101.8	77.7	113.5
Oct.....	94.0	93.6	92.7	98.0	102.0	78.1	112.3
Nov.....	94.8	93.0	92.4	98.0	101.8	79.3	112.1
Dec.....	95.5	93.0	91.4	97.2	101.1	79.5	112.1
2012 - Jan.....	95.4	93.6	90.3	96.5	100.2	79.6	113.0

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>
113.3	116.3	113.3	93.9	183.5	87.9	130.4	100.1
110.0	115.0	112.5	91.4	208.2	95.3	139.6	103.1
110.4	118.9	113.7	90.4	219.1	96.9	126.9	101.9
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	103.6
109.5	113.7	111.4	93.6	204.6	96.5	140.8	102.2
108.9	113.7	112.0	92.1	212.6	93.5	141.1	102.9
109.7	116.3	113.2	90.1	219.8	95.2	140.8	103.8
110.2	118.3	113.8	90.2	223.1	96.7	132.7	104.1
111.1	120.7	114.8	90.3	224.4	98.2	128.8	105.1
110.4	118.9	113.6	90.4	220.5	97.8	122.2	101.2
109.7	117.8	112.7	90.6	208.3	95.0	123.8	97.2
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	198.9	96.6	136.2	104.9
111.0	115.3	112.4	92.2	202.0	99.1	140.6	105.1
109.3	113.4	111.1	94.4	204.2	96.8	141.2	101.2
108.3	112.4	110.8	94.3	207.7	93.5	140.6	100.3
108.9	113.7	112.0	91.7	209.0	92.8	139.8	101.6
108.7	113.3	112.0	91.8	211.4	93.4	141.5	103.2
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	95.3	141.9	104.7
109.8	116.3	113.4	89.6	218.9	95.2	141.8	104.1
109.1	115.7	112.3	91.7	222.2	95.1	138.7	102.6
109.5	117.0	113.1	90.9	223.8	97.0	135.3	104.5
110.3	118.1	113.9	89.3	223.9	97.0	132.0	104.3
110.9	119.9	114.4	90.5	221.5	96.2	130.8	103.5
111.5	121.5	115.2	90.1	227.5	98.5	131.5	105.1
110.8	120.5	114.6	90.7	221.4	98.2	128.2	105.3
111.0	119.9	114.6	90.0	224.3	98.1	126.6	104.9
110.7	119.4	113.9	88.5	226.7	100.1	124.3	104.1
110.5	119.0	113.9	90.1	223.8	97.9	119.7	101.8
109.9	118.2	113.0	92.6	210.9	95.5	122.7	97.9
110.2	118.3	113.3	90.4	209.6	94.1	122.8	98.3
109.9	118.0	112.8	89.6	209.8	95.6	124.5	97.2
109.1	117.0	111.9	91.7	205.5	95.2	124.0	96.1
108.5	116.9	111.5	91.1	210.2	95.8	127.0	97.1

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 115 days after the end of reference quarter (Q+115 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).

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

