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and International Investment Position

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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

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

General information

In the twelve months ending in April 2012, the current account deficit (€38.8 billion) decreased compared with March 2012. As for the previous months, the improvement, amounting to €3.7 billion, was due to the reductions in the deficit on goods and, to a lesser extent, in the deficit on income (Figure 1).

In April, Italian residents made net sales of foreign portfolio securities amounting to €1.4 billion. Non-residents made net sales of Italian portfolio securities for €1.3 billion, with respect to net sales amounting to €37.6 in the previous month (Figure 2).

In April, non-residents made net disposal of direct investment in Italy amounting to €0.3 billion; Italian residents made net disposal of outward direct investment for €0.8 billion. In the twelve months ending in April, the foreign direct investment balance showed net outflows amounting to €11.4 billion (Figure 3).

At the end of December 2011, Italy had a debtor international investment position of €325.4 billion (20.6 per cent of GDP), improving since end-September 2011. The position also decreased - by 3.4 per cent of GDP - compared to the previous year (it was 24.0 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)

	April 2011			April 2012			Twelve months ending in April 2011			Twelve months ending in April 2012		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	42,959	47,809	-4,849	(42,354)	(43,492)	(-1,138)	503,705	565,456	-61,751	(534,748)	(573,568)	(-38,820)
Goods.....	31,097	33,163	-2,066	(30,577)	(29,981)	(596)	355,268	382,194	-26,926	(381,016)	(386,669)	(-5,653)
Services.....	6,026	6,399	-373	(5,959)	(6,275)	(-316)	74,819	84,013	-9,194	(77,364)	(84,023)	(-6,659)
Income.....	4,542	5,946	-1,404	(4,890)	(4,951)	(-61)	55,392	65,075	-9,683	(57,991)	(68,044)	(-10,053)
Current transfers	1,294	2,300	-1,007	(928)	(2,285)	(-1,357)	18,226	34,174	-15,948	(18,377)	(34,832)	(-16,454)
Capital account.....	98	222	-124	(121)	(303)	(-182)	2,021	2,487	-467	(4,371)	(4,041)	(330)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	-13,064	-	-	(6,088)	-	-	81,152	-	-	(89,764)
Direct investment.....	-2,542	1,893	-649	(789)	(-297)	(492)	-36,978	10,060	-26,918	(-26,961)	(15,586)	(-11,375)
Portfolio investment.....	-8,563	-5,592	-14,155	(1,447)	(-1,320)	(127)	-2,650	37,852	35,202	(66,643)	(-128,797)	(-62,154)
Derivatives.....	1,118	-123	995	(186)	(-189)	(-3)	8,949	-6,893	2,056	(6,409)	(-5,117)	(1,292)
Other investment.....	-5,840	4,083	-1,757	(-6,640)	(12,897)	(6,257)	25,050	45,606	70,656	(-39,525)	(204,225)	(164,700)
Reserve assets (**)	2,502	-	2,502	(-785)	-	(-785)	156	-	156	(-2,699)	-	(-2,699)
Errors and omissions	-	-	18,037	-	-	(-4,768)	-	-	-18,934	-	-	(-51,274)

(*) 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 20 June 2012.

Balance of payments and international investment position

Figure 1

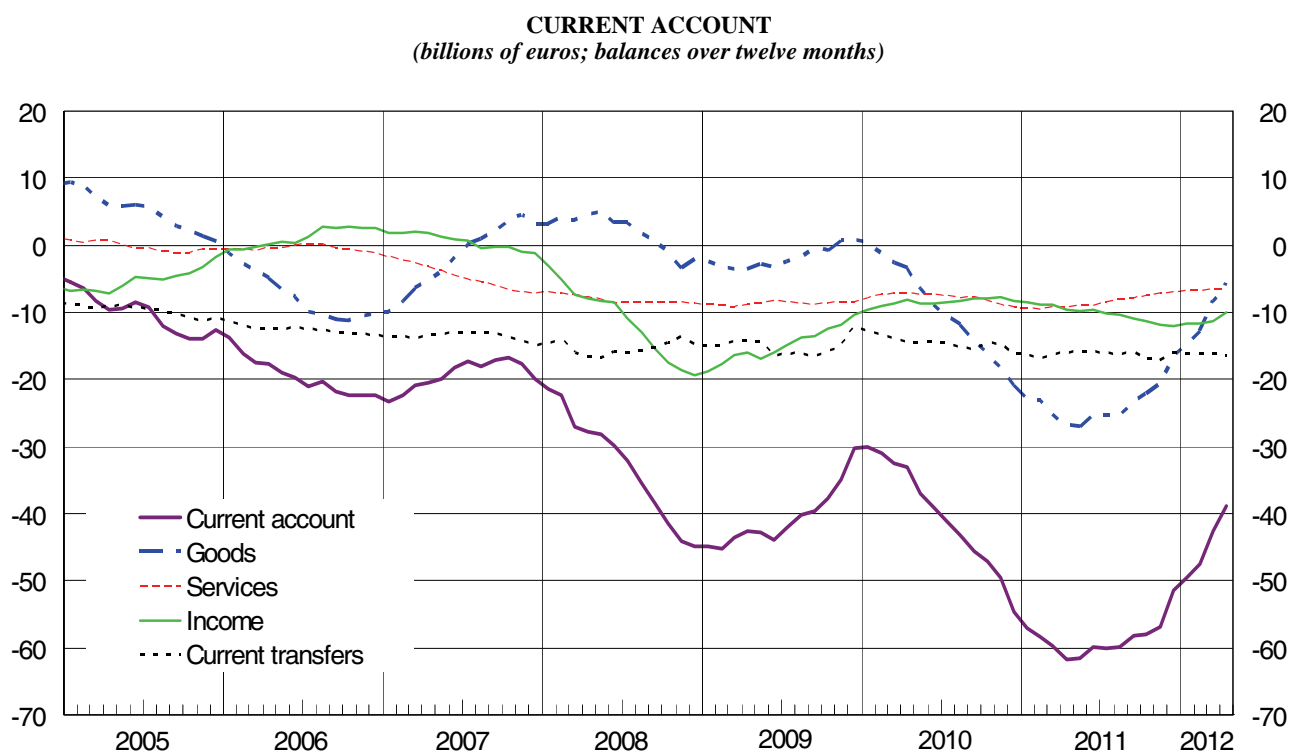
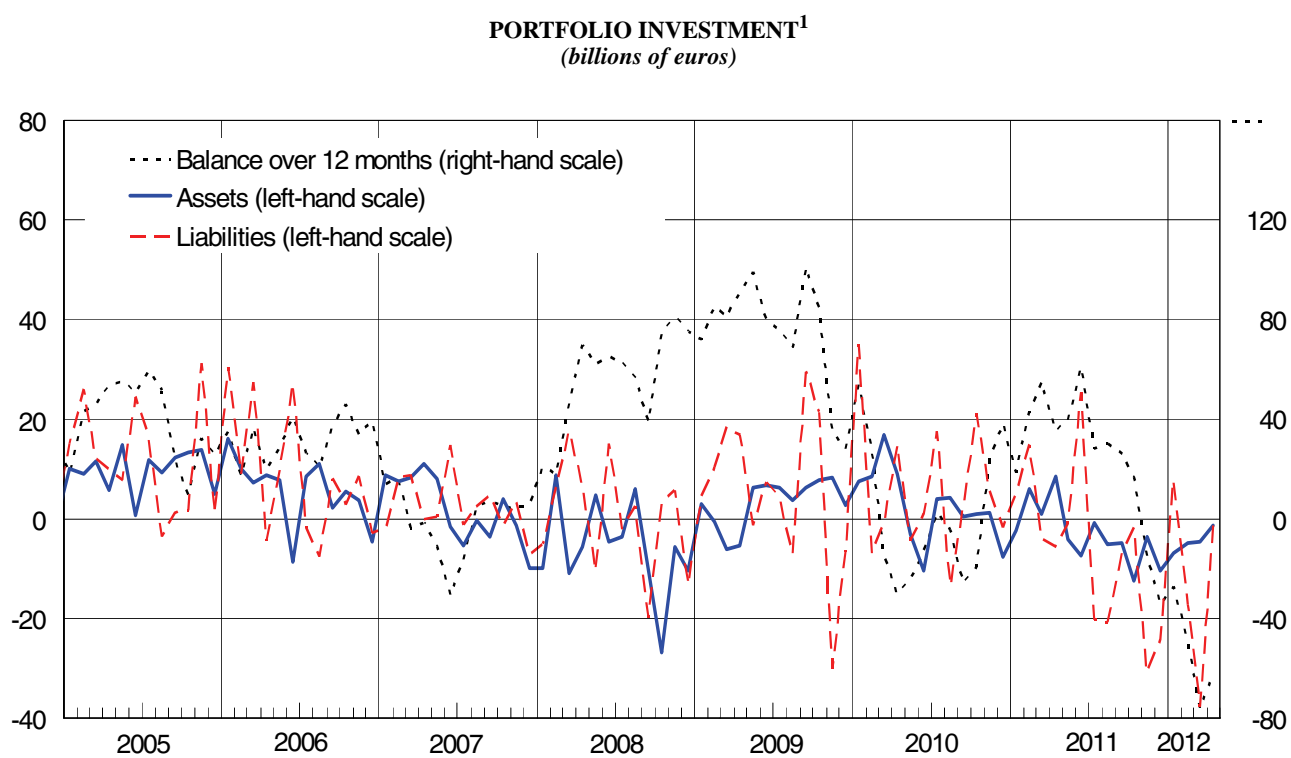


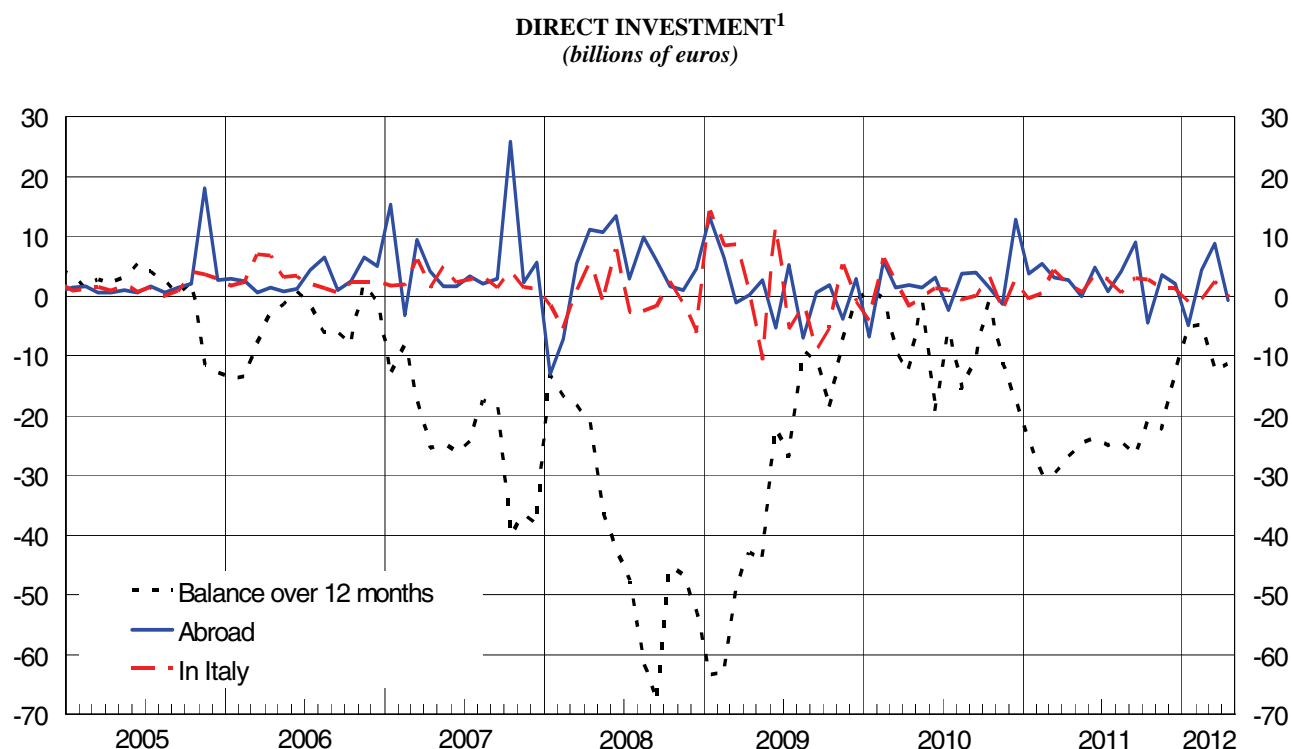
Figure 2



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

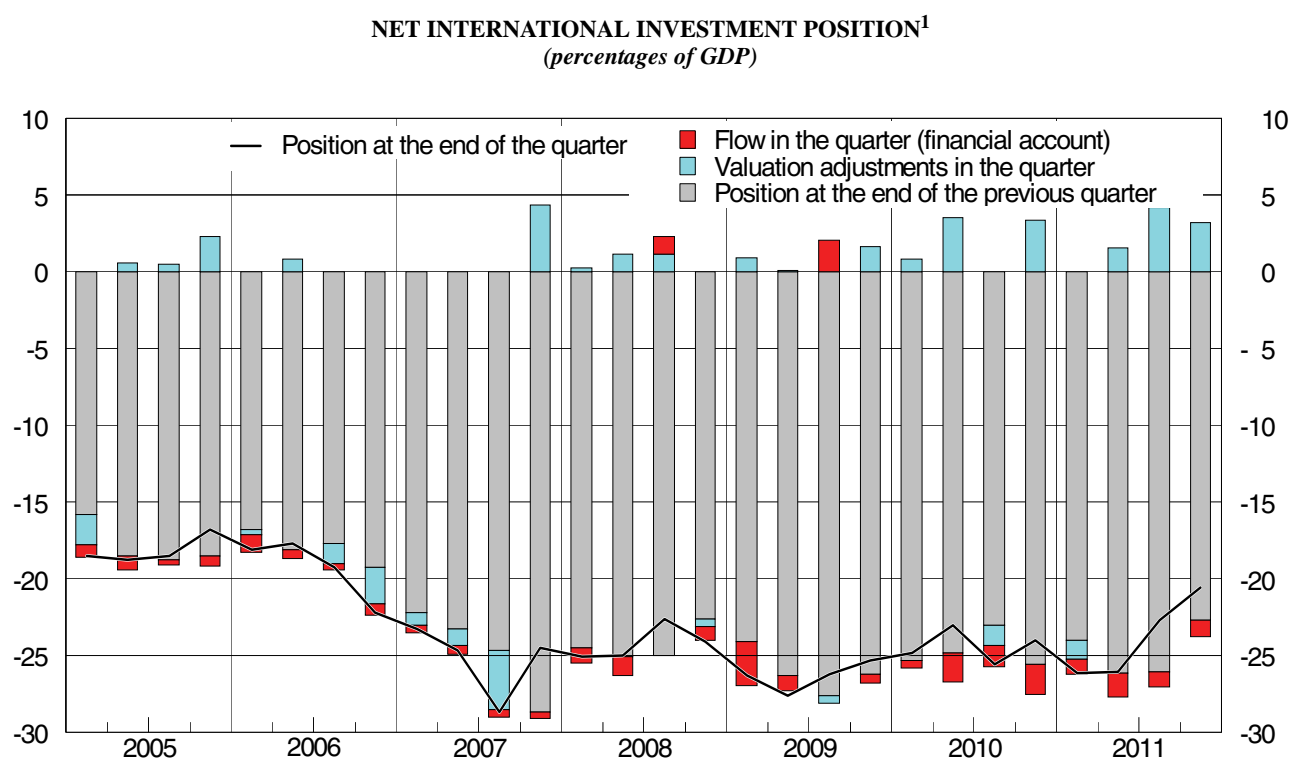
Balance of payments and international investment position

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	-30,173	-89	-30,262	37,335	80	-7,073
2010	-54,681	-556	-55,236	86,749	-1,034	-31,513
2011	-51,509	424	-51,086	73,519	-941	-22,434
2010 - 1st qtr.	-18,006	-329	-18,335	6,676	-149	11,659
2nd "	-12,768	-220	-12,988	28,501	-518	-15,513
3rd "	-11,188	-68	-11,255	21,192	-190	-9,937
4th "	-12,719	61	-12,658	30,380	-177	-17,722
2011 - 1st qtr.	-22,955	-166	-23,121	15,622	-1,888	7,499
2nd "	-12,985	-766	-13,751	25,599	2,079	-11,848
3rd "	-9,550	-348	-9,899	15,055	-775	-5,156
4th "	-6,020	1,705	-4,315	17,243	-357	-12,928
2012 - 1st qtr.	(-13,977)	(-201)	(-14,178)	(12,715)	(-359)	(1,463)
2010 - Apr.	-2,728	-50	-2,778	1,479	-427	1,299
May	-5,574	-82	-5,656	3,201	-222	2,455
June	-4,466	-88	-4,554	23,821	131	-19,267
July	491	-63	429	14,404	-131	-14,833
Aug.	-5,567	13	-5,554	-2,674	513	8,228
Sept.	-6,112	-18	-6,130	9,462	-572	-3,332
Oct.	-2,751	154	-2,596	-1,562	-216	4,158
Nov.	-4,907	110	-4,797	7,993	-1	-3,196
Dec.	-5,061	-204	-5,265	23,949	40	-18,684
2011 - Jan.	-9,060	-7	-9,067	-8,546	-1,053	17,613
Feb.	-6,633	-45	-6,678	15,032	417	-8,354
Mar.	-7,262	-115	-7,376	9,136	-1,252	-1,760
Apr.	-4,849	-124	-4,973	-13,064	2,502	18,037
May	-5,458	-482	-5,940	10,978	-623	-5,038
June	-2,677	-161	-2,838	27,685	200	-24,847
July	244	-76	168	-15,166	-342	14,998
Aug.	-5,346	-196	-5,542	11,910	11	-6,368
Sept.	-4,449	-77	-4,525	18,311	-444	-13,786
Oct.	-2,562	627	-1,935	3,386	185	-1,451
Nov.	-3,690	607	-3,083	17,714	49	-14,631
Dec.	232	471	703	-3,857	-591	3,154
2012 - Jan.	(-7,032)	(-98)	(-7,131)	11,992	-203	(-4,862)
Feb.	(-4,560)	(50)	(-4,510)	-10,770	-84	(15,280)
Mar.	(-2,384)	(-153)	(-2,537)	(11,493)	(-72)	(-8,956)
Apr.	(-1,138)	(-182)	(-1,320)	(6,088)	(-785)	(-4,768)

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	439,933	2,086	442,019	470,106	2,175	472,281
2010	485,398	1,811	487,209	540,078	2,367	542,445
2011.....	529,639	4,140	533,779	581,148	3,717	584,865
2010 - 1st qtr.	107,963	150	108,114	125,969	480	126,449
2nd "	123,722	557	124,279	136,490	777	137,267
3rd "	123,046	450	123,495	134,233	517	134,751
4th "	130,667	654	131,321	143,386	593	143,979
2011 - 1st qtr.	122,426	398	122,824	145,381	564	145,945
2nd "	136,627	392	137,019	149,612	1,158	150,770
3rd "	132,910	286	133,196	142,461	634	143,095
4th "	137,675	3,064	140,739	143,695	1,360	145,054
2012 - 1st qtr.	(128,140)	(606)	(128,746)	(142,117)	(807)	(142,924)
2010 - Apr.	39,115	136	39,251	41,843	186	42,029
May	41,096	84	41,180	46,670	166	46,836
June	43,511	337	43,848	47,977	425	48,402
July	47,397	154	47,551	46,906	216	47,122
Aug.	33,486	133	33,619	39,052	121	39,173
Sept.	42,163	162	42,325	48,275	180	48,455
Oct.	44,944	306	45,250	47,694	152	47,846
Nov.....	43,154	276	43,430	48,061	166	48,227
Dec.	42,569	72	42,641	47,631	276	47,907
2011 - Jan.	36,802	151	36,952	45,862	157	46,019
Feb.....	39,835	127	39,961	46,468	172	46,639
Mar.....	45,790	120	45,910	53,052	235	53,287
Apr.	42,959	98	43,057	47,809	222	48,030
May	46,981	114	47,095	52,439	596	53,035
June	46,687	180	46,867	49,364	341	49,705
July	49,767	101	49,868	49,523	177	49,700
Aug.	37,353	79	37,432	42,699	275	42,974
Sept.	45,790	106	45,896	50,238	183	50,422
Oct.	46,238	1,032	47,271	48,800	405	49,205
Nov.....	45,721	1,015	46,736	49,411	408	49,819
Dec.	45,716	1,017	46,732	45,484	546	46,030
2012 - Jan.	(38,544)	(42)	(38,586)	(45,577)	(140)	(45,717)
Feb.....	(42,312)	(313)	(42,625)	(46,872)	(263)	(47,135)
Mar.....	(47,284)	(251)	(47,535)	(49,668)	(404)	(50,072)
Apr.	(42,354)	(121)	(42,475)	(43,492)	(303)	(43,795)

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	-12,155
2010	-20,918	-8,513	8,841	-9,546	-9,218	-8,289	-16,256
2011.....	-16,612	-8,438	10,308	-8,829	-6,960	-12,001	-15,936
2010 - 1st qtr.....	-6,671	-1,996	928	-2,541	-3,609	-1,116	-6,610
2nd ".....	-4,463	-2,119	3,390	-2,147	-876	-4,225	-3,205
3rd ".....	-3,099	-2,332	3,069	-2,114	-1,376	-1,847	-4,866
4th ".....	-6,685	-2,066	1,453	-2,743	-3,356	-1,102	-1,576
2011 - 1st qtr.....	-10,959	-2,177	848	-2,369	-3,698	-1,767	-6,531
2nd ".....	-4,495	-2,179	3,768	-2,220	-631	-4,971	-2,889
3rd ".....	-1,447	-2,188	4,139	-2,139	-188	-3,102	-4,813
4th ".....	289	-1,895	1,553	-2,101	-2,443	-2,162	-1,703
2012 - 1st qtr.....	(-2,662)	....	960	....	(-3,454)	(-1,162)	(-6,699)
2010 - Apr.	-346	-646	782	-621	-485	-661	-1,236
May.....	-1,385	-710	1,186	-877	-401	-3,012	-777
June.....	-2,732	-763	1,422	-649	10	-552	-1,192
July.....	2,343	-797	1,566	-720	49	-372	-1,529
Aug.	-2,499	-799	199	-593	-1,193	-437	-1,438
Sept.	-2,943	-736	1,305	-802	-233	-1,038	-1,899
Oct.	-1,826	-709	959	-1,138	-888	-531	494
Nov.	-2,605	-718	278	-915	-1,355	-716	-231
Dec.	-2,254	-638	216	-691	-1,114	145	-1,839
2011 - Jan.....	-5,600	-795	-32	-534	-1,361	-608	-1,491
Feb.	-2,349	-649	206	-805	-1,247	-484	-2,553
Mar.....	-3,010	-734	674	-1,030	-1,090	-675	-2,487
Apr.	-2,066	-679	949	-643	-373	-1,404	-1,007
May.....	-1,433	-735	1,387	-904	-253	-3,050	-723
June.....	-996	-765	1,432	-672	-5	-517	-1,159
July.....	2,169	-677	2,017	-738	603	-805	-1,723
Aug.	-2,375	-785	605	-577	-757	-665	-1,549
Sept.	-1,241	-726	1,516	-824	-34	-1,632	-1,542
Oct.	-476	-717	1,064	-927	-580	-883	-622
Nov.	-969	-629	335	-709	-1,003	-1,224	-494
Dec.	1,734	-549	154	-465	-860	-55	-587
2012 - Jan.....	-3,686	-735	88	(-612)	(-1,260)	-313	(-1,774)
Feb.	-479	-632	337	(-905)	(-1,200)	-382	(-2,499)
Mar.....	(1,503)	....	535	....	(-994)	(-467)	(-2,426)
Apr.	(596)	....	....	....	(-316)	(-61)	(-1,357)

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	57,729	22,071
2010	337,920	11,058	29,257	33,651	73,967	55,885	17,626
2011.....	376,479	11,004	30,891	34,828	76,722	56,511	19,927
2010 - 1st qtr.....	76,412	2,474	4,945	7,006	14,425	13,539	3,587
2nd ".....	85,928	2,966	8,142	8,233	19,341	14,377	4,076
3rd ".....	84,492	3,005	10,659	8,055	21,719	13,408	3,427
4th ".....	91,088	2,613	5,511	10,357	18,482	14,561	6,537
2011 - 1st qtr.....	90,315	2,499	5,185	7,451	15,136	12,972	4,003
2nd ".....	97,305	2,902	8,496	8,284	19,682	15,176	4,465
3rd ".....	92,561	3,014	11,612	8,351	22,976	13,842	3,531
4th ".....	96,298	2,589	5,598	10,742	18,928	14,520	7,928
2012 - 1st qtr.....	(95,372)	....	5,093	....	(15,845)	(14,105)	(2,819)
2010 - Apr.	27,652	935	2,249	2,700	5,884	4,469	1,110
May.....	28,019	993	2,753	2,670	6,417	5,085	1,575
June.....	30,257	1,038	3,140	2,862	7,040	4,823	1,391
July.....	33,391	1,067	3,955	3,072	8,094	4,667	1,245
Aug.	21,097	919	3,473	2,405	6,797	4,540	1,052
Sept.	30,004	1,019	3,231	2,578	6,828	4,201	1,130
Oct.	30,811	912	2,394	3,194	6,499	4,643	2,990
Nov.	30,506	874	1,662	3,219	5,755	4,624	2,269
Dec.	29,771	827	1,456	3,944	6,227	5,294	1,277
2011 - Jan.....	26,198	802	1,641	2,548	4,992	4,371	1,241
Feb.	29,644	787	1,439	2,403	4,628	4,151	1,411
Mar.....	34,473	910	2,105	2,501	5,516	4,451	1,351
Apr.	31,097	923	2,388	2,715	6,026	4,542	1,294
May.....	33,551	988	2,862	2,685	6,536	5,214	1,681
June.....	32,657	990	3,245	2,884	7,120	5,420	1,491
July.....	35,304	1,077	4,379	3,173	8,629	4,622	1,212
Aug.	24,219	920	3,870	2,515	7,306	4,692	1,137
Sept.	33,038	1,016	3,363	2,662	7,041	4,529	1,182
Oct.	32,193	907	2,553	3,318	6,779	4,627	2,640
Nov.	32,491	903	1,689	3,345	5,937	4,636	2,657
Dec.	31,614	779	1,356	4,078	6,213	5,257	2,631
2012 - Jan.....	27,315	818	1,665	(2,760)	(5,242)	5,008	(979)
Feb.	31,795	822	1,485	(2,602)	(4,909)	4,658	(950)
Mar.....	(36,262)	....	1,942	....	(5,693)	(4,439)	(890)
Apr.	(30,577)	....	....	....	(5,959)	(4,890)	(928)

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	68,135	34,226	6,753
2010	358,838	19,571	20,416	43,197	83,184	64,174	33,882	6,572
2011.....	393,091	19,442	20,583	43,657	83,682	68,512	35,863	7,395
2010 - 1st qtr.....	83,083	4,470	4,017	9,547	18,034	14,655	10,197	1,454
2nd ".....	90,391	5,085	4,751	10,380	20,216	18,602	7,281	1,561
3rd ".....	87,591	5,337	7,589	10,169	23,096	15,254	8,292	1,698
4th ".....	97,773	4,679	4,058	13,100	21,838	15,663	8,112	1,860
2011 - 1st qtr.....	101,274	4,676	4,338	9,820	18,834	14,739	10,534	1,655
2nd ".....	101,800	5,081	4,728	10,504	20,313	20,146	7,353	1,976
3rd ".....	94,008	5,201	7,473	10,490	23,164	16,944	8,345	1,836
4th ".....	96,009	4,484	4,045	12,843	21,372	16,682	9,632	1,926
2012 - 1st qtr.....	(98,034)	....	4,133	....	(19,299)	(15,267)	(9,518)	....
2010 - Apr.	27,998	1,581	1,467	3,322	6,369	5,130	2,346	573
May.....	29,404	1,703	1,567	3,547	6,817	8,097	2,352	484
June.....	32,989	1,801	1,718	3,511	7,030	5,375	2,583	504
July.....	31,048	1,864	2,390	3,792	8,045	5,038	2,774	492
Aug.	23,596	1,718	3,274	2,998	7,989	4,977	2,490	548
Sept.	32,947	1,755	1,926	3,380	7,061	5,239	3,028	657
Oct.	32,637	1,621	1,434	4,331	7,387	5,174	2,496	684
Nov.	33,111	1,593	1,384	4,134	7,111	5,340	2,500	555
Dec.	32,025	1,465	1,240	4,635	7,340	5,149	3,117	621
2011 - Jan.....	31,798	1,597	1,674	3,082	6,352	4,979	2,732	554
Feb.	31,993	1,435	1,233	3,207	5,876	4,635	3,964	495
Mar.....	37,483	1,644	1,431	3,531	6,606	5,125	3,837	606
Apr.	33,163	1,602	1,439	3,358	6,399	5,946	2,300	646
May.....	34,984	1,723	1,476	3,589	6,788	8,264	2,403	668
June.....	33,653	1,756	1,813	3,556	7,125	5,936	2,650	663
July.....	33,135	1,754	2,361	3,911	8,026	5,427	2,935	618
Aug.	26,594	1,705	3,265	3,092	8,063	5,357	2,686	636
Sept.	34,279	1,742	1,846	3,487	7,075	6,161	2,723	583
Oct.	32,669	1,624	1,489	4,246	7,358	5,510	3,262	675
Nov.	33,460	1,532	1,354	4,055	6,940	5,860	3,151	623
Dec.	29,880	1,328	1,202	4,543	7,073	5,312	3,218	629
2012 - Jan.....	31,001	1,553	1,577	(3,372)	(6,502)	5,320	(2,753)	348
Feb.	32,274	1,454	1,148	(3,507)	(6,110)	5,040	(3,448)	443
Mar.....	(34,759)	....	1,408	....	(6,687)	(4,906)	(3,316)	....
Apr.	(29,981)	....	....	....	(6,275)	(4,951)	(2,285)	....

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	-32,646	-623	-8,509	438,407	291,474	67,574	471,052	292,097	76,083
2010	-55,729	-22,102	-9,021	483,071	335,969	73,825	538,800	358,070	82,846
2011	-52,117	-16,999	-6,969	530,373	377,727	76,709	582,491	394,726	83,678
2010 - 1st qtr.	-11,523	-4,090	-1,540	115,757	78,700	18,047	127,280	82,790	19,587
2nd "	-13,508	-5,159	-2,141	119,618	82,959	18,557	133,125	88,118	20,698
3rd "	-14,279	-4,849	-2,551	122,547	86,351	18,255	136,827	91,200	20,806
4th "	-16,419	-8,003	-2,789	125,149	87,959	18,966	141,568	95,962	21,755
2011 - 1st qtr.	-15,528	-7,394	-1,641	129,934	92,126	18,829	145,462	99,520	20,470
2nd "	-13,861	-5,366	-1,889	132,381	94,202	18,938	146,242	99,568	20,827
3rd "	-12,345	-3,012	-1,587	134,216	96,183	19,387	146,561	99,195	20,974
4th "	-10,383	-1,228	-1,851	133,843	95,216	19,555	144,226	96,443	21,406
2012 - 1st qtr.	-7,190	361	-1,285	134,205	95,794	19,464	141,395	95,433	20,749
2010 - Apr.	-3,225	-696	-671	39,281	27,080	6,125	42,506	27,776	6,795
May	-5,192	-2,066	-765	39,537	27,165	6,213	44,729	29,231	6,978
June	-5,090	-2,397	-705	40,800	28,714	6,219	45,890	31,111	6,925
July	-4,133	-1,121	-902	41,010	28,812	6,127	45,143	29,933	7,029
Aug.	-4,950	-1,774	-854	40,517	28,587	5,957	45,467	30,361	6,811
Sept.	-5,196	-1,954	-795	41,020	28,952	6,171	46,217	30,906	6,966
Oct.	-4,942	-2,484	-1,019	42,042	29,352	6,254	46,985	31,836	7,273
Nov.	-5,104	-2,382	-956	42,030	29,511	6,369	47,133	31,893	7,325
Dec.	-6,373	-3,138	-814	41,077	29,095	6,343	47,450	32,233	7,156
2011 - Jan.	-4,993	-2,376	-670	43,601	31,065	6,277	48,594	33,441	6,947
Feb.	-4,914	-1,858	-564	43,346	30,823	6,229	48,260	32,680	6,794
Mar.	-5,621	-3,160	-407	42,987	30,238	6,322	48,608	33,398	6,729
Apr.	-5,246	-2,358	-567	44,611	31,781	6,373	49,857	34,139	6,940
May	-4,893	-2,095	-607	44,082	31,427	6,261	48,975	33,522	6,867
June	-3,722	-914	-715	43,688	30,994	6,305	47,410	31,908	7,020
July	-4,529	-1,493	-506	44,317	31,521	6,593	48,847	33,014	7,100
Aug.	-4,215	-1,140	-475	45,469	32,787	6,418	49,684	33,927	6,892
Sept.	-3,601	-378	-606	44,429	31,876	6,376	48,030	32,254	6,982
Oct.	-4,783	-1,287	-698	43,368	30,698	6,510	48,152	31,985	7,209
Nov.	-4,101	-827	-574	44,311	31,445	6,547	48,412	32,273	7,121
Dec.	-1,500	887	-579	46,163	33,072	6,497	47,663	32,185	7,077
2012 - Jan.	-2,928	-320	-510	44,242	31,312	6,497	47,171	31,632	7,007
Feb.	-3,046	-210	-450	44,266	31,574	6,372	47,312	31,785	6,821
Mar.	-1,215	891	-326	45,697	32,908	6,595	46,912	32,017	6,921
Apr.	-1,686	451	-506	45,054	32,337	6,401	46,741	31,886	6,907

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>
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.....	6,321	24,570	18,672	6,366	14,217	9,157	-45	10,353	9,515
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.	1,537	3,648	2,348	1,712	2,625	1,537	-175	1,023	810
2nd "	1,769	6,727	5,231	1,713	3,015	1,782	55	3,713	3,449
3rd "	1,537	10,074	8,304	1,444	6,029	4,460	93	4,045	3,844
4th "	1,477	4,120	2,790	1,497	2,548	1,378	-19	1,572	1,412
2012 - 1st qtr.	1,437	3,656	2,422	1,769	2,364	1,332	-332	1,292	1,090
2010 - 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.....	464	1,177	708	543	1,130	711	-79	47	-3
Feb.	464	975	601	570	663	372	-106	312	230
Mar.....	609	1,496	1,039	599	832	455	10	664	583
Apr.	597	1,791	1,301	570	868	498	27	922	803
May.....	643	2,220	1,725	551	925	516	92	1,295	1,209
June.....	528	2,717	2,204	592	1,221	768	-63	1,495	1,436
July	570	3,809	3,204	522	1,839	1,321	47	1,970	1,883
Aug.	400	3,470	2,864	368	2,897	2,333	32	573	531
Sept.	568	2,795	2,237	554	1,292	806	14	1,502	1,431
Oct.	611	1,942	1,473	608	881	450	3	1,061	1,022
Nov.	494	1,195	751	522	832	470	-29	364	281
Dec.	373	983	566	366	836	458	7	147	108
2012 - Jan.....	441	1,224	775	614	963	577	-173	261	199
Feb.	442	1,044	695	551	597	331	-109	446	364
Mar.....	554	1,388	952	604	804	425	-50	584	527

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>
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.....	-33,961	20,904	35,805	-70,181	-42,806	157,206	7,493	-941
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.	-11,952	3,956	-4,587	15,788	-10,360	22,011	2,654	-1,888
2nd "	-7,124	5,930	3,126	18,743	-1,423	2,746	1,522	2,079
3rd "	-13,905	6,047	10,784	-47,789	-21,442	81,319	816	-775
4th "	-980	4,971	26,482	-56,923	-9,581	51,130	2,501	-357
2012 - 1st qtr.	(-8,283)	(828)	(16,241)	(-47,100)	(-6,279)	(60,216)	(-2,549)	(-359)
2010 - 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.....	-3,590	-505	2,402	5,060	-24,209	12,203	1,146	-1,053
Feb.	-5,275	225	-6,100	14,921	2,119	8,325	400	417
Mar.....	-3,087	4,236	-889	-4,193	11,730	1,483	1,108	-1,252
Apr.	-2,542	1,893	-8,563	-5,592	-5,840	4,083	995	2,502
May.....	140	475	4,159	-1,148	2,657	4,824	494	-623
June.....	-4,722	3,562	7,530	25,483	1,760	-6,161	33	200
July	-687	2,588	849	-20,274	404	2,572	-276	-342
Aug.	-4,198	539	5,114	-20,922	-2,253	33,041	578	11
Sept.	-9,020	2,920	4,821	-6,593	-19,593	45,706	514	-444
Oct.	4,593	2,706	12,505	-1,920	184	-16,269	1,402	185
Nov.	-3,574	1,137	3,500	-30,788	2,779	44,274	337	49
Dec.	-1,999	1,128	10,477	-24,215	-12,544	23,125	762	-591
2012 - Jan.....	4,873	-1,003	6,792	7,777	8,290	-15,079	545	-203
Feb.	-4,362	-508	4,853	-17,275	-400	7,943	-937	-84
Mar.....	(-8,794)	(2,339)	(4,596)	(-37,602)	(-14,169)	(67,352)	(-2,157)	(-72)
Apr.	(789)	(-297)	(1,447)	(-1,320)	(-6,640)	(12,897)	(-3)	(-785)

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
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
2012 - 1st qtr.....	..	(-37)	(-247)	(-210)	(135)	..	(-359)	(883)	(1,241)
2010 - 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
Mar.....	..	(-5)	(-23)	(-55)	(10)	..	(-72)	(-5,615)	(-5,543)
Apr.....	..	(34)	(-109)	(201)	(-911)	..	(-785)	(1,013)	(1,798)

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	-42	-37	-45
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital	100	-50	-48	-42	-37	-45
Other monetary financial institutions	49,416	49,375	50,859	49,925	48,171	48,676
- Equity capital and reinvested earnings	49,416	49,375	50,859	49,925	48,171	48,676
- Other capital .....	..	..	..	..	..	..
Other sectors	59,988	67,158	70,568	72,016	80,727	90,125
- Equity capital and reinvested earnings	120,113	114,342	113,575	109,946	112,036	123,000
- Other capital	-60,125	-47,184	-43,007	-37,930	-31,309	-32,875
Total	109,509	116,488	121,384	121,904	128,866	138,757
- Equity capital and reinvested earnings	169,533	163,721	164,438	159,875	160,211	171,676
- Other capital	-60,024	-47,233	-43,054	-37,971	-31,345	-32,919
Portfolio investment						
Monetary authorities	57,366	61,471	60,638	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	56,522	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	-431,096	-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	-605,760	-629,458	-547,765	-474,635
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	-636	-755	-643	-492	-446	-305
Other monetary financial institutions	-21,637	-13,643	-14,072	-13,495	-18,655	-21,184
Other sectors	-2,797	-1,920	-1,425	-1,712	-2,583	-5,150
Total	-25,070	-16,318	-16,140	-15,699	-21,684	-26,639
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	21,624	19,692	21,722	23,995
Total	-171,991	-185,449	-197,289	-194,500	-254,900	-296,638
Reserve assets						
Total	110,640	118,942	115,448	115,387	130,988	133,941
Net position - Total						
Monetary authorities	190,919	190,645	182,423	191,169	101,606	19,898
General government	-793,510	-768,773	-764,680	-774,652	-696,372	-620,324
Other monetary financial institutions	-346,520	-330,880	-351,543	-349,000	-289,370	-234,958
Other sectors	554,316	536,525	526,107	523,198	525,853	510,023
Total	-394,795	-372,483	-407,693	-409,285	-358,283	-325,361

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	37	40	43	42
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital	137	37	37	40	43	42
Other monetary financial institutions	68,541	68,467	70,063	69,847	68,502	68,553
- Equity capital and reinvested earnings	68,541	68,467	70,063	69,847	68,502	68,553
- Other capital .....	..	..	..	..	..	..
Other sectors	282,504	296,418	306,031	309,486	313,448	327,264
- Equity capital and reinvested earnings	275,596	275,586	282,676	282,480	278,984	291,557
- Other capital	6,908	20,832	23,355	27,006	34,464	35,707
Total	351,187	364,927	376,136	379,378	381,998	395,860
- Equity capital and reinvested earnings	344,141	344,057	352,743	352,331	347,490	360,110
- Other capital	7,046	20,870	23,393	27,047	34,508	35,750
Portfolio investment						
Monetary authorities	57,366	61,471	60,638	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	56,522	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	857,004	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	510,962	505,400	496,162	480,130
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	10,395	10,889	11,128	11,285	11,331	11,472
Other monetary financial institutions	118,948	92,789	73,667	73,595	117,111	117,488
Other sectors	9,081	8,458	8,630	8,492	7,985	7,034
Total	138,424	112,136	93,425	93,372	136,427	135,994
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	132,096	131,805	135,546	138,855
Total	382,760	375,382	381,842	382,535	406,409	417,501
Reserve assets						
Total	110,640	118,942	115,448	115,387	130,988	133,941
Assets - Total						
Monetary authorities	192,852	193,596	185,661	193,872	207,847	213,971
General government	54,158	54,766	59,971	61,701	62,472	64,932
Other monetary financial institutions	465,391	439,672	425,564	423,724	486,027	492,567
Other sectors	1,135,875	1,147,468	1,152,659	1,147,982	1,115,055	1,108,053
Total	1,848,276	1,835,502	1,823,855	1,827,279	1,871,401	1,879,523

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	85	82	80	87
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital	37	87	85	82	80	87
Other monetary financial institutions	19,125	19,092	19,204	19,922	20,331	19,877
- Equity capital and reinvested earnings	19,125	19,092	19,204	19,922	20,331	19,877
- Other capital .....	..	..	..	..	..	..
Other sectors	222,516	229,260	235,463	237,470	232,721	237,139
- Equity capital and reinvested earnings	155,483	161,244	169,101	172,534	166,948	168,557
- Other capital	67,033	68,016	66,362	64,936	65,773	68,582
Total	241,678	248,439	254,752	257,474	253,132	257,103
- Equity capital and reinvested earnings	174,608	180,336	188,305	192,456	187,279	188,434
- Other capital	67,070	68,103	66,447	65,018	65,853	68,669
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	138,672
Other sectors	11,878	10,378	10,055	10,204	10,568	12,184
Total	163,494	128,454	109,565	109,071	158,111	162,633
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	110,472	112,113	113,824	114,860
Total	554,751	560,831	579,131	577,035	661,309	714,139
Liabilities - Total						
Monetary authorities	1,933	2,951	3,238	2,703	106,241	194,073
General government	847,668	823,539	824,651	836,353	758,844	685,256
Other monetary financial institutions	811,911	770,552	777,107	772,724	775,397	727,525
Other sectors	581,559	610,943	626,552	624,784	589,202	598,030
Total	2,243,071	2,207,985	2,231,548	2,236,564	2,229,684	2,204,884

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	250,093	255,723	254,422	250,847
Short-term.....	78,862	78,477	79,538	82,080
Money market instruments.....	22	24	24	24
Loans	46,053	46,567	46,924	48,220
Currency and deposits .....	..	..	..	..
Trade credits	30,568	30,342	31,012	32,320
Other liabilities	2,219	1,544	1,578	1,516
Long-term	171,231	177,246	174,884	168,767
Bonds and notes	139,597	143,586	140,574	135,961
Loans	26,799	28,965	29,536	27,776
Currency and deposits .....	..	..	..	..
Trade credits	4,251	4,218	4,291	4,540
Other liabilities	584	477	483	490
Direct investment.....	140,908	138,406	135,797	136,491
Debt liabilities to affiliated enterprises.....	64,952	64,148	60,168	58,713
Debt liabilities to direct investors	75,956	74,258	75,629	77,778
Total	1,836,761	1,850,298	1,841,032	1,805,398

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
2010 - 1st qtr.....	95.0	87.1	96.5	100.0	104.3	76.9	115.0
2nd ".....	96.9	85.8	93.1	96.9	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	90.8	92.7	98.1	102.1	77.5	114.8
4th ".....	94.8	93.1	92.2	97.7	101.6	79.0	112.2
2012 - 1st qtr.....	94.9	89.9	90.6	96.8	100.2	79.8	113.4
2010 - 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	92.7	96.6	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	96.3	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	88.6	92.9	98.3	102.2	77.0	116.6
Aug.	90.8	91.1	92.8	98.4	102.3	77.8	114.5
Sept.	93.5	92.6	92.3	97.6	101.8	77.7	113.5
Oct.	94.0	93.5	92.7	98.0	102.0	78.2	112.3
Nov.	94.8	92.9	92.4	98.0	101.8	79.3	112.1
Dec.	95.5	92.9	91.4	97.2	101.1	79.5	112.1
2012 - Jan.....	95.3	93.5	90.3	96.3	100.1	79.5	113.0
Feb.	94.0	90.5	90.8	97.0	100.3	79.7	113.7
Mar.	95.4	85.7	90.7	97.1	100.1	80.1	113.5

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).

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

