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and International Investment Position

New Series

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## Notice to readers

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

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

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

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

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

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

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

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

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

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

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

# CONTENTS

## Notice to readers

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

## Methodological appendix

## Codes

### Tables available only on BIP-on-Line

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 2012 the deficit on the current account of Italy's balance of payments improved sharply, narrowing from 3.1 to 0.6 per cent of GDP. The improvement was due to that in the merchandise balance, which recorded a surplus equal to 1.3 per cent of GDP, the highest level since 2001. After more than five years, the deficit on services turned into balance (Figure 1).

In 2012 Italian residents made net sales of foreign portfolio securities amounting to €59.7 billion. Non-residents made net sales of Italian portfolio securities totaling €23.2 billion, entirely due to net sales of debt securities. However, the latter sales were down on those recorded in 2011 (from €74.6 billion to €39.3 billion), following the easing of the tensions in the sovereign debt market of some euro-area countries (Figure 2).

In 2012 the foreign direct investment account showed net outflows of €17.0 billion, largely owing to Italian residents' net outward direct investment (€23.8 billion); non-residents' net direct investment in Italy amounted to €6.8 billion (Figure 3).

At the end of September 2012, Italy had a debtor international investment position of €51.7 billion (22.4 per cent of GDP, compared with 21.5 per cent at the end of June). The increase in the net debtor position was mainly due to valuation adjustments in connection with the rise in the market value of Italy's government bonds (Figure 4).

Table A

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

	December 2011			December 2012			Twelve months ending in December 2011			Twelve months ending in December 2012		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>46,122</b>	<b>45,633</b>	<b>488</b>	<b>(43,610)</b>	<b>(41,248)</b>	<b>(2,362)</b>	<b>534,021</b>	<b>582,467</b>	<b>-48,446</b>	<b>(542,285)</b>	<b>(551,783)</b>	<b>(-9,498)</b>
Goods.....	31,614	29,880	1,734	(30,025)	(26,256)	(3,769)	376,479	393,091	-16,612	(390,150)	(370,150)	(20,000)
Services.....	6,211	7,079	-868	(6,908)	(7,382)	(-474)	76,716	83,699	-6,984	(82,762)	(82,983)	(-221)
Income.....	5,665	5,457	208	(4,549)	(4,532)	(17)	60,899	69,814	-8,915	(51,081)	(62,271)	(-11,190)
Current transfers .....	2,631	3,217	-586	(2,128)	(3,078)	(-950)	19,927	35,862	-15,935	(18,292)	(36,379)	(-18,087)
<b>Capital account.....</b>	<b>1,075</b>	<b>546</b>	<b>529</b>	<b>(590)</b>	<b>(317)</b>	<b>(273)</b>	<b>4,203</b>	<b>3,717</b>	<b>486</b>	<b>(3,147)</b>	<b>(2,364)</b>	<b>(783)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>-3,614</b>	<b>-</b>	<b>-</b>	<b>(-2,723)</b>	<b>-</b>	<b>-</b>	<b>72,845</b>	<b>-</b>	<b>-</b>	<b>(15,102)</b>
Direct investment.....	-2,127	1,488	-639	(-1,927)	(3,844)	(1,917)	-38,578	24,691	-13,887	(-23,836)	(6,832)	(-17,004)
Portfolio investment.....	10,477	-24,215	-13,738	(8,379)	(-5,723)	(2,656)	35,630	-69,991	-34,361	(59,701)	(-23,164)	(36,537)
Derivatives.....	923	-161	762	(-73)	(-1,469)	(-1,542)	9,052	-1,559	7,493	(10,218)	(-8,491)	(1,727)
Other investment .....	-12,541	23,133	10,592	(-13,610)	(7,893)	(-5,717)	-42,770	157,311	114,541	(-43,269)	(38,572)	(-4,697)
Reserve assets (**) .....	-591	-	-591	(-37)	-	(-37)	-941	-	-941	(-1,461)	-	(-1,461)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>2,597</b>	<b>-</b>	<b>-</b>	<b>(88)</b>	<b>-</b>	<b>-</b>	<b>-24,886</b>	<b>-</b>	<b>-</b>	<b>(-6,386)</b>

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

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

NOTES ON THE DATA. Data updated to 15 February 2013.

## Balance of payments and international investment position

Figure 1

### CURRENT ACCOUNT (billions of euros; balances over twelve months)

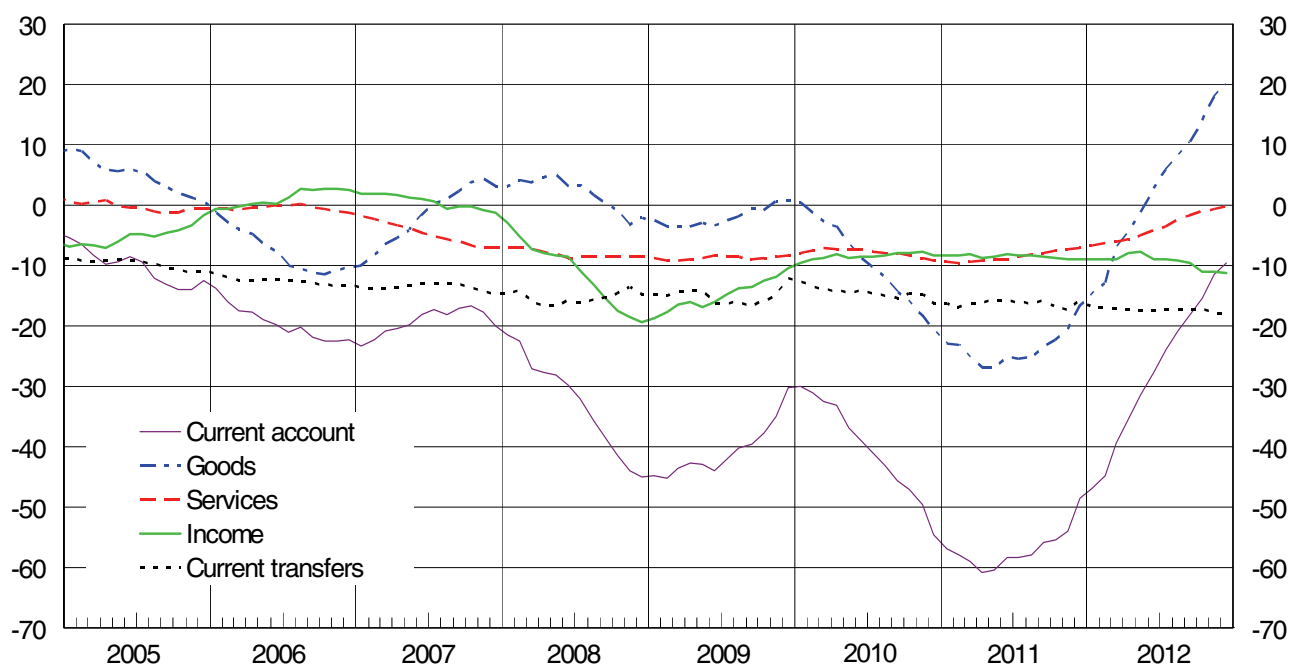
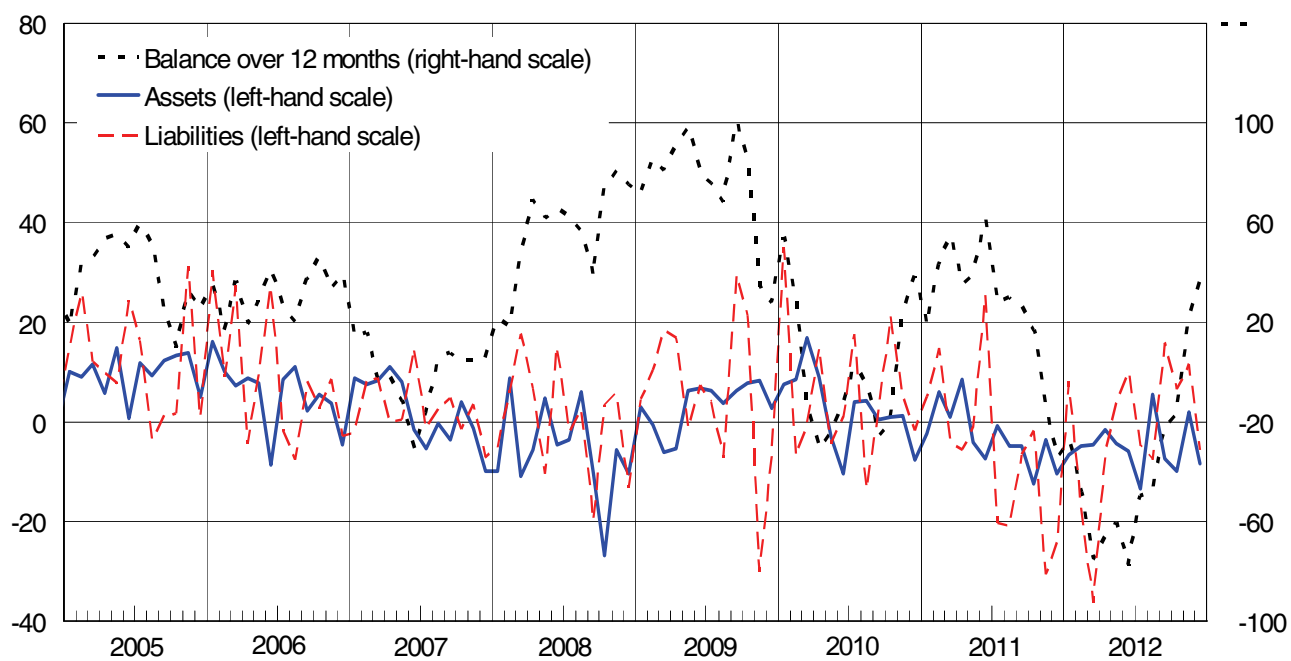


Figure 2

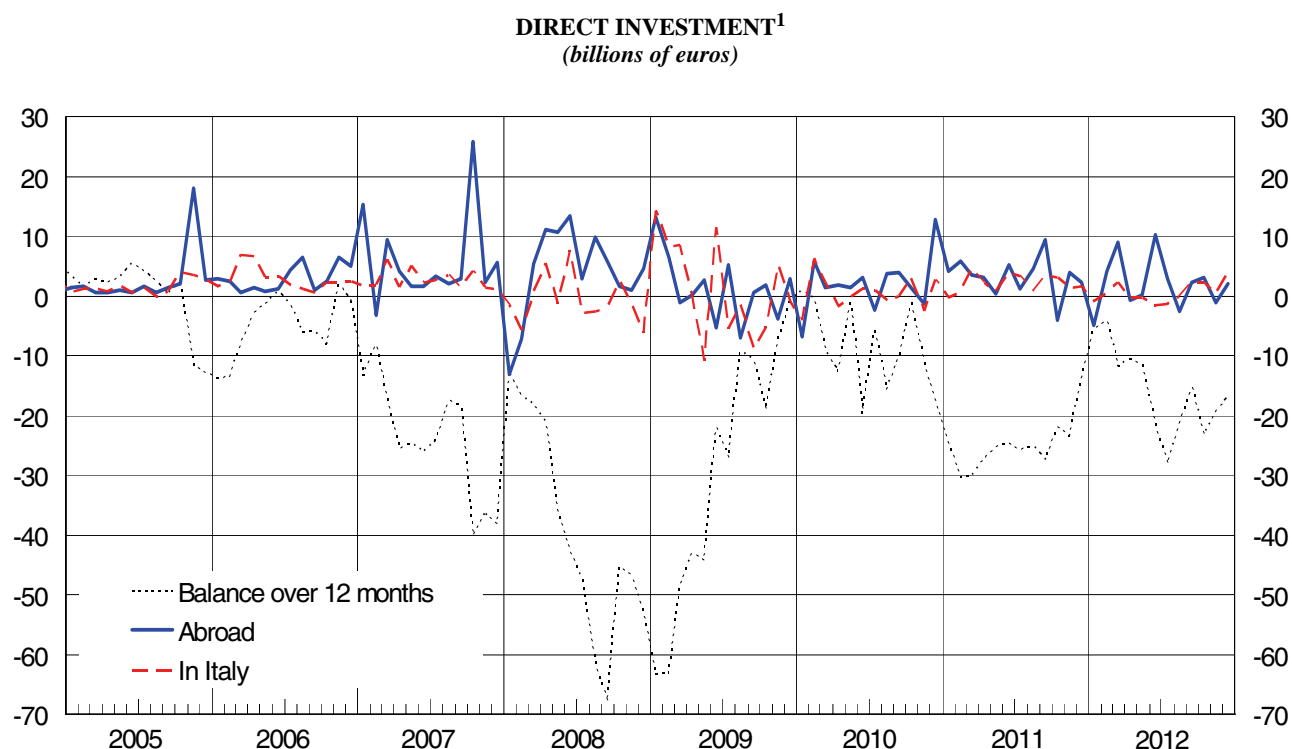
### PORTFOLIO INVESTMENT<sup>1</sup> (billions of euros)



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

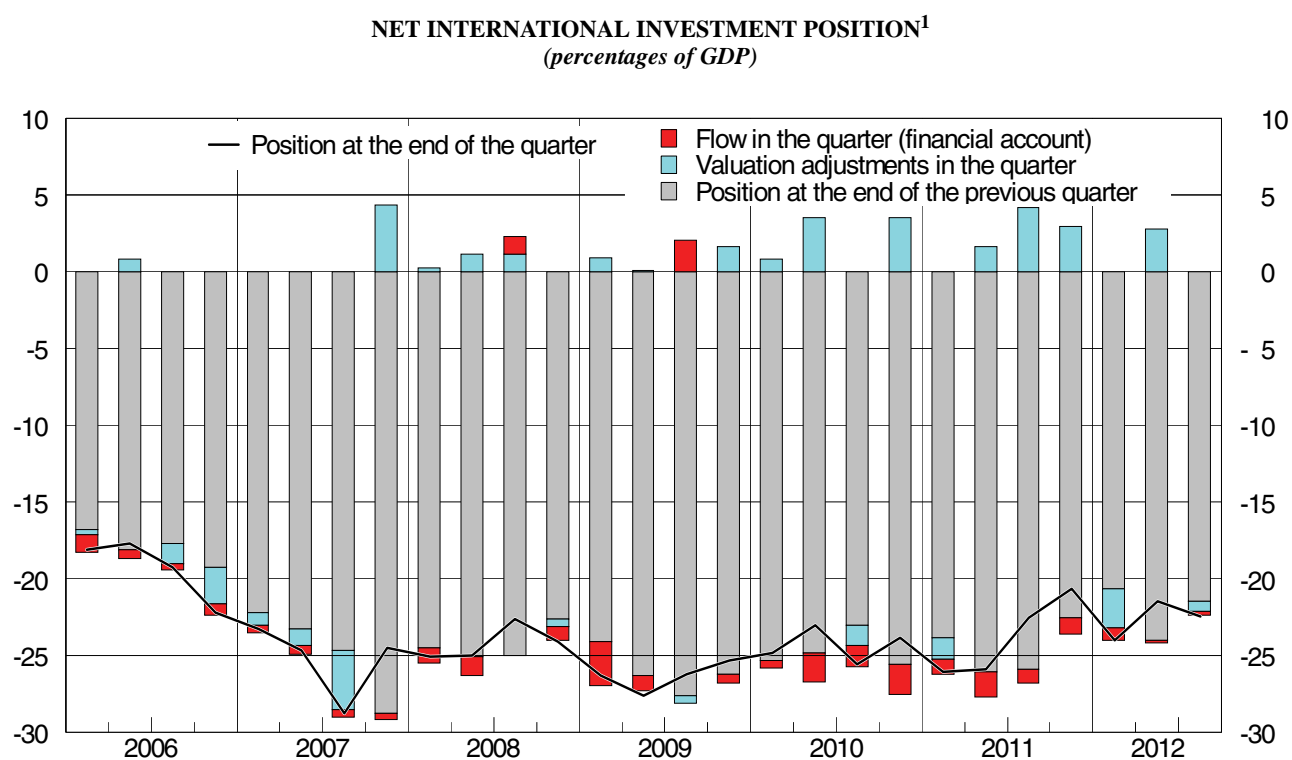
## Balance of payments and international investment position

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
2010 .....	-54,681	-556	-55,236	86,749	-1,034	-31,513
2011 .....	-48,446	486	-47,959	72,845	-941	-24,886
2012 .....	(-9,498)	(783)	(-8,716)	(15,102)	(-1,461)	(-6,386)
2010 - 4th qtr. ....	-12,719	61	-12,658	30,380	-177	-17,722
2011 - 1st qtr. ....	-22,184	-166	-22,350	15,292	-1,888	7,058
2nd " .....	-12,238	-766	-13,004	25,226	2,079	-12,222
3rd " .....	-8,754	-344	-9,098	14,805	-775	-5,707
4th " .....	-5,270	1,763	-3,507	17,522	-357	-14,015
2012 - 1st qtr. ....	-13,076	-214	-13,289	13,286	-359	3
2nd " .....	-659	-59	-718	1,779	-935	-1,061
3rd " .....	953	148	1,100	4,086	-64	-5,187
4th " .....	(3,284)	(908)	(4,192)	(-4,050)	(-104)	(-142)
2010 - Dec. ....	-5,061	-204	-5,265	23,949	40	-18,684
2011 - Jan. ....	-8,792	-7	-8,799	-8,660	-1,053	17,459
Feb. ....	-6,381	-45	-6,426	14,921	417	-8,495
Mar. ....	-7,011	-115	-7,125	9,031	-1,252	-1,906
Apr. ....	-4,637	-124	-4,761	-13,131	2,502	17,892
May ....	-5,200	-482	-5,682	10,801	-623	-5,119
June ....	-2,401	-161	-2,562	27,556	200	-24,994
July ....	501	-76	425	-14,970	-342	14,545
Aug. ....	-5,080	-196	-5,275	11,616	11	-6,341
Sept. ....	-4,175	-72	-4,247	18,159	-444	-13,912
Oct. ....	-2,320	627	-1,693	3,288	185	-1,595
Nov. ....	-3,438	607	-2,831	17,848	49	-15,017
Dec. ....	489	529	1,017	-3,614	-591	2,597
2012 - Jan. ....	-7,276	-42	-7,318	11,604	-203	-4,286
Feb. ....	-4,344	-34	-4,378	-9,238	-84	13,616
Mar. ....	-1,457	-137	-1,594	10,920	-72	-9,326
Apr. ....	-710	-36	-745	1,016	-785	-271
May ....	-1,236	-23	-1,259	3,470	-2	-2,211
June ....	1,287	-1	1,286	-2,707	-148	1,421
July ....	4,265	79	4,344	944	-908	-5,288
Aug. ....	-1,877	46	-1,831	-440	1,057	2,271
Sept. ....	-1,436	23	-1,413	3,582	-213	-2,169
Oct. ....	(239)	(318)	(557)	5,274	-366	(-5,830)
Nov. ....	(683)	(317)	(1,000)	(-6,601)	(299)	(5,601)
Dec. ....	(2,362)	(273)	(2,635)	(-2,723)	(-37)	(88)



# 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>
2010 .....	485,398	1,811	487,209	540,078	2,367	542,445
2011 .....	534,021	4,203	538,224	582,467	3,717	586,183
2012 .....	(542,285)	(3,147)	(545,432)	(551,783)	(2,364)	(554,148)
2010 - 4th qtr. ....	130,667	654	131,321	143,386	593	143,979
2011 - 1st qtr. ....	123,499	398	123,897	145,683	564	146,247
2nd " .....	137,761	392	138,153	149,999	1,158	151,157
3rd " .....	133,985	291	134,276	142,739	634	143,373
4th " .....	138,777	3,122	141,899	144,046	1,360	145,406
2012 - 1st qtr. ....	127,989	292	128,281	141,065	506	141,570
2nd " .....	140,281	502	140,783	140,941	561	141,502
3rd " .....	134,921	609	135,531	133,969	462	134,430
4th " .....	(139,094)	(1,744)	(140,838)	(135,810)	(836)	(136,646)
2010 - Dec. ....	42,569	72	42,641	47,631	276	47,907
2011 - Jan. ....	37,171	151	37,321	45,963	157	46,120
Feb. ....	40,187	127	40,314	46,568	172	46,740
Mar. ....	46,141	120	46,262	53,152	235	53,387
Apr. ....	43,343	98	43,441	47,980	222	48,201
May ....	47,356	114	47,470	52,556	596	53,152
June ....	47,062	180	47,242	49,463	341	49,804
July ....	50,117	101	50,217	49,616	177	49,793
Aug. ....	37,711	79	37,790	42,791	275	43,065
Sept. ....	46,157	111	46,268	50,332	183	50,515
Oct. ....	46,585	1,032	47,617	48,906	405	49,311
Nov. ....	46,070	1,015	47,085	49,508	408	49,916
Dec. ....	46,122	1,075	47,196	45,633	546	46,179
2012 - Jan. ....	38,321	90	38,410	45,597	132	45,728
Feb. ....	42,220	114	42,334	46,564	149	46,712
Mar. ....	47,448	88	47,536	48,904	225	49,130
Apr. ....	43,276	141	43,417	43,986	177	44,162
May ....	48,929	145	49,074	50,165	168	50,333
June ....	48,077	216	48,292	46,789	217	47,006
July ....	51,278	232	51,510	47,013	153	47,166
Aug. ....	39,123	183	39,307	41,000	138	41,138
Sept. ....	44,520	194	44,714	45,955	171	46,127
Oct. ....	(49,278)	(580)	(49,858)	(49,039)	(262)	(49,301)
Nov. ....	(46,206)	(574)	(46,780)	(45,523)	(257)	(45,780)
Dec. ....	(43,610)	(590)	(44,200)	(41,248)	(317)	(41,565)

# 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
2010 .....	-20,918	-8,513	8,841	-9,546	-9,218	-8,289	-16,256
2011 .....	-16,612	-8,438	10,308	-8,853	-6,984	-8,915	-15,935
2012 .....	(20,000)	....	....	....	(-221)	(-11,190)	(-18,087)
2010 - 4th qtr .....	-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	-996	-6,531
2nd " .....	-4,495	-2,179	3,768	-2,220	-631	-4,224	-2,889
3rd " .....	-1,447	-2,188	4,139	-2,139	-188	-2,305	-4,813
4th " .....	289	-1,895	1,553	-2,125	-2,467	-1,389	-1,702
2012 - 1st qtr .....	-1,483	-2,000	960	-1,697	-2,736	-1,114	-7,742
2nd " .....	5,398	-1,892	4,080	-1,048	1,140	-4,051	-3,146
3rd " .....	6,220	-2,165	4,820	-242	2,414	-3,066	-4,615
4th " .....	(9,865)	....	....	....	(-1,038)	(-2,959)	(-2,584)
2010 - Dec. ....	-2,254	-638	216	-691	-1,114	145	-1,839
2011 - Jan. ....	-5,600	-795	-32	-534	-1,361	-340	-1,491
Feb. ....	-2,349	-649	206	-805	-1,247	-232	-2,553
Mar. ....	-3,010	-734	674	-1,030	-1,090	-424	-2,487
Apr. ....	-2,066	-679	949	-643	-373	-1,192	-1,007
May .....	-1,433	-735	1,386	-904	-253	-2,791	-723
June .....	-996	-765	1,432	-672	-5	-241	-1,159
July .....	2,169	-677	2,017	-738	603	-548	-1,723
Aug. ....	-2,375	-785	605	-577	-757	-399	-1,549
Sept. ....	-1,241	-726	1,516	-824	-34	-1,358	-1,542
Oct. ....	-476	-717	1,064	-935	-588	-634	-622
Nov. ....	-969	-629	335	-717	-1,011	-963	-494
Dec. ....	1,734	-549	154	-473	-868	208	-586
2012 - Jan. ....	-3,686	-735	88	-305	-953	-281	-2,356
Feb. ....	-479	-632	337	-585	-880	-377	-2,608
Mar. ....	2,682	-632	535	-806	-904	-457	-2,778
Apr. ....	495	-624	920	-259	38	-43	-1,200
May .....	1,840	-693	1,513	-526	294	-2,572	-798
June .....	3,063	-576	1,647	-263	808	-1,435	-1,149
July .....	5,227	-698	1,997	-12	1,287	-621	-1,627
Aug. ....	9	-768	1,116	-27	320	-706	-1,500
Sept. ....	984	-699	1,708	-202	807	-1,739	-1,487
Oct. ....	3,133	-627	1,213	(-635)	(-49)	(-2,041)	(-804)
Nov. ....	(2,963)	....	363	....	(-515)	(-935)	(-830)
Dec. ....	(3,769)	....	....	....	(-474)	(17)	(-950)

# Balance of payments and international investment position

Table 2b

TBDE0310

## Current account: credits

(millions of euros)

	Goods	Services				Income	Transfers
		Transportation	Travel	Other services	Total		
	<i>S755600M</i>	<i>S807560M</i>	<i>S840907M</i>	<i>S653864M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S138701M</i>
2010 .....	337,920	11,058	29,257	33,651	73,967	55,885	17,626
2011.....	376,479	11,004	30,890	34,822	76,716	60,899	19,927
2012 .....	(390,150)	....	....	....	(82,762)	(51,081)	(18,292)
2010 - 4th qtr.....	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	14,045	4,003
2nd ".....	97,305	2,902	8,496	8,284	19,682	16,309	4,465
3rd ".....	92,561	3,014	11,612	8,351	22,976	14,917	3,531
4th ".....	96,298	2,589	5,598	10,736	18,922	15,628	7,928
2012 - 1st qtr.....	95,278	2,550	5,093	8,070	15,712	13,533	3,466
2nd ".....	100,191	2,917	8,773	9,606	21,296	14,006	4,789
3rd ".....	94,499	3,221	12,271	9,808	25,300	11,585	3,538
4th ".....	(100,182)	....	....	....	(20,454)	(11,958)	(6,500)
2010 - 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	4,740	1,241
Feb.....	29,644	787	1,439	2,403	4,628	4,503	1,411
Mar.....	34,473	910	2,105	2,501	5,516	4,802	1,351
Apr.....	31,097	923	2,388	2,715	6,026	4,926	1,294
May.....	33,551	988	2,862	2,685	6,535	5,589	1,681
June.....	32,657	990	3,245	2,884	7,120	5,794	1,491
July.....	35,304	1,077	4,379	3,173	8,629	4,971	1,212
Aug.....	24,219	920	3,870	2,515	7,306	5,049	1,137
Sept.....	33,038	1,016	3,363	2,662	7,041	4,896	1,182
Oct.....	32,193	907	2,553	3,316	6,776	4,976	2,640
Nov.....	32,491	903	1,689	3,343	5,934	4,987	2,657
Dec.....	31,614	779	1,356	4,076	6,211	5,665	2,631
2012 - Jan.....	27,315	818	1,665	2,759	5,242	4,688	1,077
Feb.....	31,795	822	1,485	2,602	4,909	4,322	1,194
Mar.....	36,168	910	1,942	2,709	5,561	4,523	1,195
Apr.....	30,573	923	2,456	3,150	6,529	4,897	1,277
May.....	35,170	989	3,045	3,115	7,149	4,816	1,794
June.....	34,448	1,005	3,271	3,342	7,618	4,292	1,718
July.....	36,833	1,142	4,394	3,738	9,274	3,927	1,244
Aug.....	26,023	994	4,296	2,934	8,225	3,877	998
Sept.....	31,643	1,084	3,580	3,136	7,801	3,780	1,296
Oct.....	36,063	989	2,654	(3,589)	(7,233)	(3,691)	(2,291)
Nov.....	(34,094)	....	1,804	....	(6,313)	(3,718)	(2,081)
Dec.....	(30,025)	....	....	....	(6,908)	(4,549)	(2,128)

# 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
2010 .....	358,838	19,571	20,416	43,197	83,184	64,174	33,882	6,572
2011.....	393,091	19,442	20,583	43,675	83,699	69,814	35,862	7,395
2012 .....	(370,150)	....	....	....	(82,983)	(62,271)	(36,379)	....
2010 - 4th qtr.....	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	15,041	10,534	1,655
2nd ".....	101,800	5,081	4,728	10,504	20,313	20,533	7,353	1,976
3rd ".....	94,008	5,201	7,473	10,490	23,164	17,222	8,345	1,836
4th ".....	96,009	4,484	4,045	12,860	21,389	17,018	9,631	1,926
2012 - 1st qtr.....	96,761	4,549	4,133	9,767	18,449	14,647	11,208	1,556
2nd ".....	94,793	4,809	4,693	10,654	20,156	18,056	7,935	1,743
3rd ".....	88,279	5,385	7,450	10,050	22,886	14,651	8,153	1,727
4th ".....	(90,317)	....	....	....	(21,492)	(14,917)	(9,084)	....
2010 - 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	5,080	2,732	554
Feb.....	31,993	1,435	1,233	3,207	5,876	4,735	3,964	495
Mar.....	37,483	1,644	1,431	3,531	6,606	5,226	3,837	606
Apr.....	33,163	1,602	1,439	3,358	6,399	6,117	2,300	646
May.....	34,984	1,723	1,476	3,589	6,788	8,381	2,403	668
June.....	33,653	1,756	1,813	3,556	7,125	6,035	2,650	663
July.....	33,135	1,754	2,361	3,911	8,026	5,519	2,935	618
Aug.....	26,594	1,705	3,265	3,092	8,063	5,448	2,686	636
Sept.....	34,279	1,742	1,846	3,487	7,075	6,254	2,723	583
Oct.....	32,669	1,624	1,489	4,251	7,364	5,610	3,262	675
Nov.....	33,460	1,532	1,354	4,060	6,945	5,951	3,151	623
Dec.....	29,880	1,328	1,202	4,549	7,079	5,457	3,217	629
2012 - Jan.....	31,001	1,553	1,577	3,065	6,194	4,968	3,433	524
Feb.....	32,274	1,454	1,148	3,187	5,789	4,699	3,802	454
Mar.....	33,486	1,542	1,408	3,515	6,465	4,980	3,973	577
Apr.....	30,078	1,546	1,536	3,408	6,491	4,940	2,477	548
May.....	33,330	1,682	1,533	3,641	6,855	7,389	2,592	607
June.....	31,385	1,581	1,624	3,605	6,810	5,728	2,867	588
July.....	31,606	1,840	2,397	3,750	7,987	4,549	2,872	566
Aug.....	26,014	1,762	3,181	2,962	7,905	4,583	2,498	549
Sept.....	30,659	1,783	1,873	3,339	6,994	5,519	2,783	613
Oct.....	32,930	1,616	1,441	(4,225)	(7,282)	(5,732)	(3,095)	592
Nov.....	(31,131)	....	1,441	....	(6,828)	(4,653)	(2,911)	....
Dec.....	(26,256)	....	....	....	(7,382)	(4,532)	(3,078)	....

# 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
2010 .....	-55,600	-22,102	-8,985	483,134	335,906	73,842	538,734	358,008	82,827
2011 .....	-48,917	-16,924	-6,959	534,699	377,660	76,705	583,615	394,583	83,663
2012 .....	-10,065	19,496	-457	542,786	390,886	82,427	552,850	371,390	82,884
2010 - 4th qtr. ....	-16,095	-8,015	-2,637	125,585	88,082	19,041	141,681	96,097	21,678
2011 - 1st qtr. ....	-15,053	-7,519	-1,653	131,015	92,248	18,965	146,068	99,767	20,617
2nd " .....	-13,267	-5,416	-1,945	133,125	94,121	18,844	146,392	99,538	20,788
3rd " .....	-11,291	-2,663	-1,716	135,124	95,891	19,242	146,414	98,554	20,957
4th " .....	-9,306	-1,325	-1,645	135,435	95,399	19,655	144,741	96,724	21,300
2012 - 1st qtr. ....	-6,328	1,242	-526	134,285	95,850	19,530	140,612	94,607	20,056
2nd " .....	-2,508	4,201	-256	136,573	97,888	20,478	139,080	93,687	20,734
3rd " .....	-1,113	6,038	424	137,064	99,338	21,239	138,177	93,300	20,815
4th " .....	-117	8,013	-99	134,864	97,810	21,180	134,981	89,797	21,278
2010 - Dec. ....	-6,394	-3,221	-750	41,158	29,110	6,344	47,552	32,331	7,095
2011 - Jan. ....	-4,748	-2,327	-698	43,979	31,112	6,297	48,727	33,439	6,996
Feb. ....	-4,776	-1,826	-590	43,697	30,860	6,258	48,473	32,685	6,848
Mar. ....	-5,529	-3,366	-364	43,339	30,277	6,409	48,868	33,643	6,774
Apr. ....	-4,966	-2,163	-588	44,719	31,788	6,285	49,685	33,950	6,873
May ....	-4,550	-1,950	-614	44,331	31,366	6,239	48,882	33,316	6,854
June ....	-3,751	-1,304	-742	44,075	30,968	6,319	47,826	32,272	7,061
July ....	-4,360	-1,517	-512	44,858	31,647	6,563	49,217	33,164	7,075
Aug. ....	-3,696	-817	-578	45,514	32,389	6,355	49,209	33,206	6,934
Sept. ....	-3,236	-329	-625	44,752	31,856	6,323	47,988	32,184	6,948
Oct. ....	-3,924	-1,208	-626	44,129	30,837	6,582	48,053	32,044	7,209
Nov. ....	-3,837	-857	-524	44,852	31,442	6,595	48,689	32,299	7,119
Dec. ....	-1,545	740	-495	46,454	33,120	6,478	47,999	32,381	6,973
2012 - Jan. ....	-3,020	-316	-206	44,259	31,358	6,537	47,279	31,674	6,743
Feb. ....	-2,748	-109	-144	44,296	31,612	6,430	47,043	31,721	6,574
Mar. ....	-560	1,668	-176	45,730	32,880	6,564	46,290	31,212	6,740
Apr. ....	-1,202	631	-169	45,605	32,351	6,876	46,806	31,721	7,046
May ....	-1,048	1,253	-97	45,764	32,868	6,825	46,813	31,615	6,923
June ....	-258	2,317	11	45,204	32,668	6,777	45,461	30,351	6,766
July ....	-1,131	1,300	-1	44,401	31,913	6,945	45,532	30,613	6,946
Aug. ....	493	2,734	307	47,267	34,727	7,127	46,774	31,993	6,820
Sept. ....	-475	2,004	119	45,396	32,698	7,167	45,871	30,694	7,048
Oct. ....	-1,268	2,034	-72	44,374	32,255	6,874	45,642	30,221	6,946
Nov. ....	393	2,938	26	45,252	32,992	7,026	44,859	30,054	7,000
Dec. ....	758	3,041	-53	45,238	32,563	7,280	44,480	29,523	7,332

# 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.....	6,321	24,570	18,672	6,366	14,217	9,157	-46	10,353	9,515
2010 - 3rd qtr. ....	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 " .....	1,768	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
2nd " .....	1,730	7,042	5,281	1,751	2,942	1,557	-21	4,101	3,724
3rd " .....	1,548	10,723	8,757	1,640	5,810	3,926	-93	4,913	4,831
2010 - 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
Apr. ....	574	1,883	1,293	559	977	568	14	906	725
May.....	594	2,452	1,842	639	894	459	-45	1,558	1,383
June.....	563	2,708	2,146	553	1,071	530	10	1,637	1,616
July .....	517	3,876	3,154	589	1,808	1,109	-72	2,069	2,045
Aug. ....	368	3,928	3,222	422	2,759	2,108	-54	1,170	1,113
Sept. ....	662	2,918	2,381	629	1,244	709	33	1,675	1,672
Oct. ....	585	2,069	1,588	585	856	409	..	1,213	1,179
Nov. ....	518	1,285	824	645	796	404	-127	490	420

# 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>
2010 .....	-24,656	6,930	-31,285	69,753	49,647	22,128	-4,734	-1,034
2011.....	-38,578	24,691	35,630	-69,991	-42,770	157,311	7,493	-941
2012 .....	(-23,836)	(6,832)	(59,701)	(-23,164)	(-43,269)	(38,572)	(1,727)	(-1,461)
2010 - 4th qtr. ....	-12,800	3,198	5,613	24,596	9,988	2,472	-2,510	-177
2011 - 1st qtr. ....	-13,176	4,814	-4,587	15,787	-10,350	22,038	2,654	-1,888
2nd " .....	-8,413	6,816	3,126	18,739	-1,415	2,772	1,522	2,079
3rd " .....	-15,143	7,175	10,609	-47,789	-21,434	81,346	816	-775
4th " .....	-1,846	5,886	26,482	-56,728	-9,571	51,155	2,501	-357
2012 - 1st qtr. ....	-8,003	1,681	16,157	-45,748	-10,195	62,110	-2,357	-359
2nd " .....	-9,477	-2,085	11,741	7,380	-24,912	18,984	1,083	-935
3rd " .....	-2,367	867	15,319	3,002	2,862	-16,292	759	-64
4th " .....	(-3,989)	(6,369)	(16,484)	(12,202)	(-11,024)	(-26,230)	(2,242)	(-104)
2010 - Dec. ....	-12,833	2,615	7,580	-1,848	20,155	8,017	223	40
2011 - Jan.....	-4,004	-218	2,402	5,061	-24,205	12,211	1,146	-1,053
Feb. ....	-5,685	511	-6,100	14,920	2,123	8,335	400	417
Mar.....	-3,487	4,521	-889	-4,194	11,732	1,492	1,108	-1,252
Apr. ....	-2,984	2,260	-8,563	-5,595	-5,838	4,092	995	2,502
May.....	-283	711	4,159	-1,149	2,660	4,832	494	-623
June.....	-5,146	3,845	7,530	25,483	1,763	-6,152	33	200
July .....	-1,080	3,166	849	-20,275	407	2,581	-276	-342
Aug. ....	-4,606	815	4,939	-20,921	-2,250	33,050	578	11
Sept. ....	-9,457	3,194	4,821	-6,593	-19,591	45,715	514	-444
Oct. ....	4,206	2,984	12,505	-1,920	187	-16,261	1,402	185
Nov. ....	-3,925	1,414	3,500	-30,593	2,783	44,283	337	49
Dec. ....	-2,127	1,488	10,477	-24,215	-12,541	23,133	762	-591
2012 - Jan.....	5,039	-946	6,689	7,880	7,455	-14,874	564	-203
Feb. ....	-4,144	507	4,957	-17,379	-1,466	9,186	-815	-84
Mar.....	-8,898	2,120	4,511	-36,249	-16,184	67,798	-2,106	-72
Apr. ....	789	-297	1,496	-6,434	-6,646	12,896	-3	-785
May.....	-142	-287	4,368	3,892	-8,784	4,092	333	-2
June.....	-10,124	-1,501	5,877	9,922	-9,482	1,996	753	-148
July .....	-2,775	-1,336	13,553	-4,939	1,979	-5,113	483	-908
Aug. ....	2,665	-96	-5,568	-7,781	436	7,967	880	1,057
Sept. ....	-2,257	2,299	7,334	15,722	447	-19,146	-604	-213
Oct. ....	-3,121	2,302	10,002	6,458	-4,067	-5,454	-480	-366
Nov. ....	(1,059)	(223)	(-1,897)	(11,467)	(6,653)	(-28,669)	(4,264)	(299)
Dec. ....	(-1,927)	(3,844)	(8,379)	(-5,723)	(-13,610)	(7,893)	(-1,542)	(-37)

# 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>
2010 .....	..	-228	-485	-425	105	..	-1,034	25,726	26,759
2011 .....	..	245	-2,501	1,085	231	..	-941	14,056	14,997
2012 .....	..	(-211)	(-291)	(-151)	(-807)	..	(-1,461)	(2,303)	(3,764)
2010 - 4th qtr.....	..	-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
2nd ".....	..	35	-191	221	-999	..	-935	4,180	5,115
3rd ".....	..	-210	-118	-9	274	..	-64	7,552	7,615
4th ".....	..	..	(265)	(-153)	(-217)	..	(-104)	(-10,312)	(-10,208)
2010 - 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
May ....	..	11	..	313	-326	..	-2	2,701	2,703
June ....	..	-10	-82	-294	239	..	-148	467	614
July.....	..	-218	-10	-457	-222	..	-908	5,060	5,968
Aug. ....	..	4	-136	773	417	..	1,057	-2,056	-3,113
Sept. ....	..	5	28	-325	80	..	-213	4,548	4,761
Oct.....	..	-108	..	-260	2	..	-366	-4,424	-4,058
Nov. ....	..	(44)	(147)	(34)	(75)	..	(299)	(281)	(-18)
Dec.....	..	(64)	(119)	(74)	(-294)	..	(-37)	(-6,169)	(-6,133)



# Balance of payments and international investment position

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

## International investment position: net positions

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

	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3
<b>Direct investment</b>						
Monetary authorities .....	5	5	1	..	..	..
- Equity capital and reinvested earnings .....	4	4	..	..	..	..
- Other capital .....	1	1	1	..	..	..
General government .....	925	886	575	580	572	(580)
- Equity capital and reinvested earnings .....	921	877	575	580	572	(580)
- Other capital .....	4	9	..	..	..	..
Other monetary financial institutions .....	49,925	48,171	48,676	48,957	48,385	(48,932)
- Equity capital and reinvested earnings .....	49,925	48,171	48,676	48,957	48,385	(48,932)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	77,710	86,190	90,432	97,046	108,702	(111,794)
- Equity capital and reinvested earnings .....	119,687	121,863	127,634	132,732	135,159	(139,171)
- Other capital .....	-41,977	-35,673	-37,202	-35,686	-26,457	(-27,377)
Total .....	128,565	135,252	139,684	146,583	157,659	(161,306)
- Equity capital and reinvested earnings .....	170,537	170,915	176,885	182,269	184,116	(188,683)
- Other capital .....	-41,972	-35,663	-37,201	-35,686	-26,457	(-27,377)
<b>Portfolio investment</b>						
Monetary authorities .....	63,693	68,203	70,514	72,374	71,008	(70,969)
- Equity capital .....	4,162	3,563	3,830	4,097	4,105	(4,442)
- Debt securities .....	59,531	64,640	66,684	68,277	66,903	(66,527)
General government .....	-811,164	-733,950	-659,181	-655,294	-639,366	(-657,393)
- Equity capital .....	3,286	3,133	3,451	3,634	3,726	(7,765)
- Debt securities .....	-814,450	-737,083	-662,632	-658,928	-643,092	(-665,158)
Other monetary financial institutions .....	-123,257	-102,922	-88,144	-104,858	-96,145	(-109,505)
- Equity capital .....	-27,986	-13,360	-11,202	-22,683	-15,440	(-21,348)
- Debt securities .....	-95,271	-89,562	-76,942	-82,175	-80,705	(-88,157)
Other sectors .....	433,385	426,285	401,359	401,045	401,975	(396,612)
- Equity capital .....	213,802	213,174	204,080	215,198	223,389	(235,124)
- Debt securities .....	219,583	213,111	197,279	185,847	178,586	(161,488)
Total .....	-437,343	-342,384	-275,452	-286,733	-262,528	(-299,317)
- Equity capital .....	193,264	206,510	200,159	200,246	215,780	(225,983)
- Debt securities .....	-630,607	-548,894	-475,611	-486,979	-478,308	(-525,300)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	-492	-446	-305	-252	-96	(-49)
Other monetary financial institutions .....	-13,495	-18,655	-21,184	-19,203	-23,802	(-24,147)
Other sectors .....	-1,712	-2,583	-3,444	-3,978	-5,368	(-6,584)
Total .....	-15,699	-21,684	-24,933	-23,433	-29,266	(-30,780)
<b>Other investment</b>						
Monetary authorities .....	12,084	-97,590	-184,558	-264,162	-266,944	(-273,141)
General government .....	37,046	38,061	39,207	39,234	39,294	(39,313)
Other monetary financial institutions .....	-263,322	-217,093	-175,282	-146,921	-139,249	(-119,362)
Other sectors .....	16,967	18,986	21,204	20,629	22,609	(22,331)
Total .....	-197,225	-257,636	-299,429	-351,220	-344,290	(-330,859)
<b>Reserve assets</b>						
Total .....	115,387	130,989	133,941	135,177	140,295	(147,909)
<b>Net position - Total</b>						
Monetary authorities .....	191,169	101,607	19,898	-56,611	-55,641	(-54,263)
General government .....	-773,685	-695,449	-619,704	-615,732	-599,596	(-617,549)
Other monetary financial institutions .....	-350,149	-290,499	-235,934	-222,025	-210,811	(-204,082)
Other sectors .....	526,350	528,878	509,551	514,742	527,918	(524,153)
<b>Total .....</b>	<b>-406,315</b>	<b>-355,463</b>	<b>-326,189</b>	<b>-379,626</b>	<b>-338,130</b>	<b>(-351,741)</b>

# Balance of payments and international investment position

Table 7b

TIAA0300

## International investment position: assets

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

	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3
<b>Direct investment</b>						
Monetary authorities .....	5	5	1	..	..	..
- Equity capital and reinvested earnings .....	4	4	..	..	..	..
- Other capital .....	1	1	1	..	..	..
General government .....	921	880	575	580	572	(579)
- Equity capital and reinvested earnings .....	921	877	575	580	572	(580)
- Other capital .....	..	3	..	..	..	(-1)
Other monetary financial institutions .....	69,847	68,502	68,553	68,312	68,110	(68,852)
- Equity capital and reinvested earnings .....	69,847	68,502	68,553	68,312	68,110	(68,852)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	314,349	319,299	332,761	342,976	347,001	(352,889)
- Equity capital and reinvested earnings .....	288,281	285,752	298,242	307,816	308,049	(315,550)
- Other capital .....	26,068	33,547	34,519	35,160	38,952	(37,339)
Total .....	385,122	388,686	401,890	411,868	415,683	(422,320)
- Equity capital and reinvested earnings .....	359,053	355,135	367,370	376,708	376,731	(384,982)
- Other capital .....	26,069	33,551	34,520	35,160	38,952	(37,338)
<b>Portfolio investment</b>						
Monetary authorities .....	63,693	68,203	70,514	72,374	71,008	(70,969)
- Equity capital .....	4,162	3,563	3,830	4,097	4,105	(4,442)
- Debt securities .....	59,531	64,640	66,684	68,277	66,903	(66,527)
General government .....	7,376	7,091	7,324	7,173	8,193	(14,332)
- Equity capital .....	3,286	3,133	3,451	3,634	3,726	(7,765)
- Debt securities .....	4,090	3,958	3,873	3,539	4,467	(6,567)
Other monetary financial institutions .....	87,339	82,209	83,489	76,305	67,383	(63,249)
- Equity capital .....	8,753	8,354	7,180	5,933	4,576	(4,265)
- Debt securities .....	78,586	73,855	76,309	70,372	62,807	(58,984)
Other sectors .....	698,382	658,374	635,206	655,023	645,825	(652,036)
- Equity capital .....	335,189	304,665	301,942	323,475	322,669	(342,873)
- Debt securities .....	363,193	353,709	333,264	331,548	323,156	(309,163)
Total .....	856,790	815,877	796,533	810,875	792,409	(800,586)
- Equity capital .....	351,390	319,715	316,403	337,139	335,076	(359,345)
- Debt securities .....	505,400	496,162	480,130	473,736	457,333	(441,241)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,285	11,331	11,472	11,525	11,681	(11,728)
Other monetary financial institutions .....	73,595	117,111	117,488	115,727	132,093	(132,421)
Other sectors .....	8,492	7,985	11,798	11,594	11,058	(10,590)
Total .....	93,372	136,427	140,758	138,846	154,832	(154,739)
<b>Other investment</b>						
Monetary authorities .....	14,787	8,651	9,515	9,115	8,925	(8,977)
General government .....	43,000	44,007	46,094	54,093	62,101	(62,606)
Other monetary financial institutions .....	192,943	218,205	223,037	221,346	241,063	(239,992)
Other sectors .....	129,600	132,679	135,514	138,779	137,431	(134,866)
Total .....	380,330	403,542	414,160	423,333	449,520	(446,441)
<b>Reserve assets</b>						
Total .....	115,387	130,989	133,941	135,177	140,295	(147,909)
<b>Assets - Total</b>						
Monetary authorities .....	193,872	207,848	213,971	216,666	220,228	(227,855)
General government .....	62,582	63,309	65,465	73,371	82,547	(89,245)
Other monetary financial institutions .....	423,724	486,027	492,567	481,690	508,649	(504,514)
Other sectors .....	1,150,823	1,118,337	1,115,279	1,148,372	1,141,315	(1,150,381)
<b>Total .....</b>	<b>1,831,001</b>	<b>1,875,521</b>	<b>1,887,282</b>	<b>1,920,099</b>	<b>1,952,739</b>	<b>(1,971,995)</b>

# Balance of payments and international investment position

Table 7c

TIAA0400

## International investment position: liabilities

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

	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	-4	-6	..	..	..	(-1)
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	-4	-6	..	..	..	(-1)
Other monetary financial institutions .....	19,922	20,331	19,877	19,355	19,725	(19,920)
- Equity capital and reinvested earnings .....	19,922	20,331	19,877	19,355	19,725	(19,920)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	236,639	233,109	242,329	245,930	238,299	(241,095)
- Equity capital and reinvested earnings .....	168,594	163,889	170,608	175,084	172,890	(176,379)
- Other capital .....	68,045	69,220	71,721	70,846	65,409	(64,716)
Total .....	256,557	253,434	262,206	265,285	258,024	(261,014)
- Equity capital and reinvested earnings .....	188,516	184,220	190,485	194,439	192,615	(196,299)
- Other capital .....	68,041	69,214	71,721	70,846	65,409	(64,715)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	818,540	741,041	666,505	662,467	647,559	(671,725)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	818,540	741,041	666,505	662,467	647,559	(671,725)
Other monetary financial institutions .....	210,596	185,131	171,633	181,163	163,528	(172,754)
- Equity capital .....	36,739	21,714	18,382	28,616	20,016	(25,613)
- Debt securities .....	173,857	163,417	153,251	152,547	143,512	(147,141)
Other sectors .....	264,997	232,089	233,847	253,978	243,850	(255,424)
- Equity capital .....	121,387	91,491	97,862	108,277	99,280	(107,749)
- Debt securities .....	143,610	140,598	135,985	145,701	144,570	(147,675)
Total .....	1,294,133	1,158,261	1,071,985	1,097,608	1,054,937	(1,099,903)
- Equity capital .....	158,126	113,205	116,244	136,893	119,296	(133,362)
- Debt securities .....	1,136,007	1,045,056	955,741	960,715	935,641	(966,541)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,777	11,777	11,777	11,777	11,777	(11,777)
Other monetary financial institutions .....	87,090	135,766	138,672	134,930	155,895	(156,568)
Other sectors .....	10,204	10,568	15,242	15,572	16,426	(17,174)
Total .....	109,071	158,111	165,691	162,279	184,098	(185,519)
<b>Other investment</b>						
Monetary authorities .....	2,703	106,241	194,073	273,277	275,869	(282,118)
General government .....	5,954	5,946	6,887	14,859	22,807	(23,293)
Other monetary financial institutions .....	456,265	435,298	398,319	368,267	380,312	(359,354)
Other sectors .....	112,633	113,693	114,310	118,150	114,822	(112,535)
Total .....	577,555	661,178	713,589	774,553	793,810	(777,300)
<b>Liabilities - Total</b>						
Monetary authorities .....	2,703	106,241	194,073	273,277	275,869	(282,118)
General government .....	836,267	758,758	685,169	689,103	682,143	(706,794)
Other monetary financial institutions .....	773,873	776,526	728,501	703,715	719,460	(708,596)
Other sectors .....	624,473	589,459	605,728	633,630	613,397	(626,228)
<b>Total .....</b>	<b>2,237,316</b>	<b>2,230,984</b>	<b>2,213,471</b>	<b>2,299,725</b>	<b>2,290,869</b>	<b>(2,323,736)</b>

# Balance of payments and international investment position

**Table 8**  
**TIAA0500**

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

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

	2011-Q4	2012-Q1	2012-Q2	2012-Q3
<b>General government.....</b>	<b>673,391</b>	<b>677,325</b>	<b>670,365</b>	<b>(695,017)</b>
Short-term.....	35,124	49,043	58,878	(65,958)
Money market instruments.....	34,699	48,631	58,479	(65,572)
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	425	412	399	(386)
Long-term.....	638,267	628,282	611,487	(629,059)
Bonds and notes.....	631,806	613,836	589,080	(606,153)
Loans.....	6,461	14,446	22,407	(22,906)
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities.....</b>	<b>194,074</b>	<b>273,277</b>	<b>275,871</b>	<b>(282,119)</b>
Short-term.....	194,074	273,277	275,871	(282,119)
Money market instruments.....	..	..	..	..
Loans.....	..	46	40	..
Currency and deposits.....	191,433	270,468	274,354	(280,980)
Other liabilities.....	2,641	2,763	1,477	(1,139)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions.....</b>	<b>551,571</b>	<b>520,813</b>	<b>523,824</b>	<b>(506,494)</b>
Short-term.....	221,917	191,866	204,044	(187,949)
Money market instruments.....	..	..	2	(1,000)
Loans.....	46,064	36,634	45,246	(32,346)
Currency and deposits.....	174,129	153,302	155,847	(151,554)
Other liabilities.....	1,724	1,930	2,949	(3,049)
Long-term.....	329,654	328,947	319,780	(318,545)
Bonds and notes.....	153,251	152,547	143,510	(146,141)
Loans.....	101,570	102,321	103,156	(99,181)
Currency and deposits.....	74,833	74,079	73,114	(73,223)
Other liabilities.....	..	..	..	..
<b>Other sectors.....</b>	<b>250,295</b>	<b>263,850</b>	<b>259,391</b>	<b>(260,211)</b>
Short-term.....	81,357	82,862	81,304	(80,157)
Money market instruments.....	24	24	1,358	(1,372)
Loans.....	48,679	50,227	48,445	(48,177)
Currency and deposits.....	..	..	..	..
Trade credits.....	31,331	31,202	30,149	(29,327)
Other liabilities.....	1,323	1,409	1,352	(1,281)
Long-term.....	168,938	180,988	178,087	(180,054)
Bonds and notes.....	135,961	145,677	143,212	(146,303)
Loans.....	27,563	29,925	29,752	(28,832)
Currency and deposits.....	..	..	..	..
Trade credits.....	4,724	4,686	4,443	(4,252)
Other liabilities.....	690	700	680	(667)
<b>Direct investment.....</b>	<b>146,656</b>	<b>147,099</b>	<b>139,215</b>	<b>(139,176)</b>
Debt liabilities to affiliated enterprises.....	61,536	61,933	59,235	(60,004)
Debt liabilities to direct investors.....	85,120	85,166	79,980	(79,172)
<b>Total.....</b>	<b>1,815,987</b>	<b>1,882,364</b>	<b>1,868,666</b>	<b>(1,883,017)</b>

# Balance of payments and international investment position

**Table 9**  
**TAAE0250**

## Indicators of competitiveness

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2009 .....	97.2	88.7	99.3	101.6	106.0	77.2	108.9
2010 .....	95.2	88.5	94.1	97.8	102.4	77.4	115.3
2011 .....	92.7	89.3	92.8	98.1	102.1	77.7	115.4
2010 - 3rd qtr.....	95.6	90.7	93.1	96.6	101.4	78.5	114.1
4th ".....	92.8	90.8	93.8	97.9	102.2	77.2	115.5
2011 - 1st qtr.....	92.2	88.4	92.7	97.8	102.0	77.6	117.5
2nd ".....	91.6	86.0	93.5	98.9	102.7	76.8	116.4
3rd ".....	92.1	90.3	92.7	98.1	102.1	77.5	115.1
4th ".....	95.1	92.5	92.2	97.7	101.6	79.0	112.5
2012 - 1st qtr.....	95.2	89.3	90.7	96.9	100.2	79.9	113.9
2nd ".....	97.1	88.6	90.2	95.7	99.4	81.7	113.6
3rd ".....	97.5	89.8	89.1	95.0	98.9	82.8	114.9
2010 - Nov. ....	92.7	90.7	94.0	98.0	102.3	77.7	115.5
Dec. ....	93.2	90.0	92.6	97.0	101.1	77.3	116.7
2011 - Jan.....	92.5	89.5	92.4	97.1	101.4	77.6	117.4
Feb. ....	92.1	88.1	92.8	97.8	102.1	78.1	117.6
Mar. ....	91.9	87.5	93.0	98.5	102.6	77.2	117.4
Apr. ....	91.1	84.5	93.7	99.4	103.1	76.7	118.2
May.....	92.0	86.3	93.2	98.7	102.4	76.7	116.0
June.....	91.7	87.1	93.5	98.6	102.5	77.0	115.0
July .....	91.4	88.2	92.9	98.3	102.3	77.0	116.8
Aug. ....	91.1	90.6	92.8	98.4	102.3	77.8	114.7
Sept. ....	93.8	92.1	92.3	97.7	101.8	77.7	113.7
Oct. ....	94.4	92.9	92.8	98.0	102.0	78.1	112.5
Nov. ....	95.2	92.2	92.5	98.0	101.8	79.3	112.4
Dec. ....	95.7	92.3	91.4	97.2	101.1	79.5	112.6
2012 - Jan.....	95.7	92.9	90.3	96.4	100.2	79.5	113.3
Feb. ....	94.4	89.9	90.8	97.1	100.4	79.7	114.2
Mar. ....	95.5	85.2	90.8	97.2	100.2	80.3	114.2
Apr. ....	95.8	86.1	90.7	96.6	99.8	81.5	114.3
May.....	97.2	88.9	90.0	95.6	99.2	82.3	113.6
June.....	98.4	90.6	90.0	94.8	99.3	81.3	113.1
July .....	98.0	90.6	89.0	94.4	98.7	82.5	114.1
Aug. ....	97.7	89.8	88.7	94.9	98.6	82.7	115.0
Sept. ....	96.7	89.1	89.8	95.7	99.3	83.1	115.7
Oct. ....	96.6	88.3	90.3	96.2	99.7	82.7	114.8
Nov. ....	96.6	86.7	90.2	95.8	99.6	82.7	114.7

**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	183.6	87.9	130.4	100.1
110.0	115.0	112.5	91.5	208.4	95.4	139.6	103.1
110.4	118.9	113.7	90.5	219.4	97.1	126.9	101.9
108.9	113.7	112.0	92.2	212.8	93.6	141.1	102.9
109.7	116.3	113.2	90.2	220.1	95.3	140.8	103.8
110.3	118.3	113.8	90.4	223.4	96.9	132.7	104.1
111.1	120.7	114.8	90.4	224.7	98.4	128.8	105.1
110.4	118.9	113.6	90.5	220.8	98.0	122.3	101.2
109.7	117.7	112.7	90.7	208.6	95.1	123.8	97.2
108.9	117.8	112.1	90.7	210.8	97.2	127.7	99.4
108.5	117.0	112.1	93.4	196.2	96.0	129.1	98.7
108.1	116.8	111.2	91.4	199.4	96.8	130.8	100.3
109.8	116.3	113.4	89.7	219.1	95.3	141.8	104.1
109.1	115.7	112.3	91.8	222.4	95.2	138.7	102.6
109.5	117.0	113.1	91.0	224.1	97.1	135.3	104.5
110.3	118.1	113.9	89.4	224.2	97.2	132.1	104.3
110.9	119.9	114.4	90.7	221.8	96.4	130.8	103.5
111.6	121.6	115.2	90.3	227.8	98.7	131.6	105.1
110.8	120.5	114.6	90.9	221.7	98.3	128.2	105.3
111.0	120.0	114.6	90.2	224.6	98.2	126.7	104.9
110.7	119.4	114.0	88.6	227.1	100.3	124.3	104.1
110.5	119.0	113.9	90.2	224.0	98.0	119.7	101.8
110.0	118.2	113.0	92.7	211.2	95.6	122.7	97.9
110.2	118.3	113.3	90.5	209.8	94.2	122.8	98.4
110.0	118.0	112.9	89.8	210.1	95.8	124.6	97.2
109.1	117.0	111.9	91.9	205.9	95.4	124.1	96.1
108.5	116.9	111.5	91.2	210.3	95.9	127.0	97.0
108.9	118.1	112.3	89.0	215.4	97.5	128.9	100.3
109.3	118.4	112.4	91.9	206.7	98.1	127.0	101.0
109.1	118.0	112.6	92.7	202.3	97.2	127.5	100.2
108.4	117.0	112.0	94.0	193.7	95.7	129.1	98.0
107.9	115.9	111.8	93.6	192.5	95.2	130.7	97.9
107.5	115.6	110.7	91.8	199.4	96.6	132.3	99.5
107.9	116.5	110.9	91.5	200.1	97.0	131.7	100.9
108.9	118.3	112.1	91.0	198.7	96.8	128.5	100.6
109.1	118.7	112.7	89.2	197.0	98.2	128.3	100.9
108.8	118.5	112.6	90.0	196.1	100.3	134.0	100.4

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

The glossary is based on the Fifth edition of the International Monetary Fund's Balance of Payments Manual, to which reference is made for the complete definition of the various items. Under the accounting convention adopted for the balance of payments, transactions, such as imports, that give rise to a payment abroad are classified as debits and those, such as exports, that give rise to a receipt from abroad are classified as credits; balances are calculated as the difference between credits and debits. In the financial account, assets, recorded with a negative sign, comprise residents' acquisitions of assets abroad, while liabilities, recorded with a positive sign, comprise non-residents' acquisitions of assets vis-à-vis residents; in the balance, an increase in net assets is recorded with a negative sign.

#### CURRENT ACCOUNT

The current account includes all transactions that pertain to goods, services, incomes and current transfers.

##### a. Goods.

Comprising General merchandise, Goods for processing, Repairs on goods, Goods procured in ports by carriers and Non-monetary gold. Goods are recorded according to the fob-fob definition, where by they are valued at the frontier of the exporting country (foreign trade statistics are typically compiled on the basis of the cif-fob definition, whereby imports are valued at the frontier of the country compiling the statistics).

##### b. Services.

Transportation includes freight and passenger transportation by all modes of transportation and other distributive and auxiliary services, such as loading and unloading and storage, the overhaul and cleaning of means of equipment, shippers and agents fees. Freight insurance, goods procured in ports by carriers, repairs and rentals of transportation equipment without crew are excluded.

Travel covers goods and services acquired (or acquired on their behalf or however supplied to them) by travellers who stay for less than one year in a country in which they are not resident. This time limit does not apply to students or medical patients; military, government agency and embassy personnel and members of their families are excluded.

Communications services cover postal, courier and telecommunications services.

Construction services cover construction and installation project work performed abroad by resident enterprises (and vice versa). Goods imported and exported for construction works are included in this item and not under goods.

Insurance services cover the provision to non-residents (and vice versa) of services such as the insurance of goods exported and imported and, more generally, life and non-life insurance and pension funds. The amount includes the fee for the service provided and not the total premium.

Financial services include commissions and fees for resident/non-resident letters of credit, lines of credit, foreign exchange transactions and intermediation involving financial assets, etc.

Computer and information services cover resident/non-resident transactions related to hardware consultancy, information services (from data processing to news agency services), and maintenance and repair of computer related equipment.

Royalties and license fees cover receipts (exports) and payments (imports) of residents and non-residents for the use of non-financial non-produced assets and proprietary rights.

Other business services cover merchanting and miscellaneous business, professional and technical services.

Personal services cover personal, cultural and recreational services provided to non-residents by residents (and vice versa). They include services associated with the production of films, music, radio and television programmes, and their distribution.

Government services cover services not included elsewhere associated with governmental and international organizations and entities.

c. Income.

Compensation of employees covers wages, salaries and other benefits, in cash or in kind and valued gross, paid to non-resident workers.

Investment income covers receipts and payments associated, respectively, with holdings of external financial assets by residents and with liabilities to non-residents.

d. Current transfers.

Current transfers are the offsets to changes, which take place between residents and non-residents, in the ownership of real resources and financial items. They do not include transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets or the forgiveness of debts, which are included under Capital transfers; they include both transfers of a public nature and those of a private nature.

## CAPITAL ACCOUNT

a. Capital transfers.

This item refers to transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets and the forgiveness of debts; it includes both transfers of a public nature and those of a private nature.

b. Intangible assets.

These include transactions involving the ownership (not the use) of intangible assets such as patents and goodwill. Ownership rights to land are excluded.

## FINANCIAL ACCOUNT

a. Direct investment.

Direct investment covers the initial transaction between the investor and the investee enterprise and all subsequent transactions between them. Direct investment transactions are subclassified into equity capital, reinvested earnings and other transactions between the investor and the investee enterprise or with their affiliated enterprises. The latter case (linked, for example, to loans between affiliated companies) does not apply to banks, for which only equity and subordinated debt transactions are included.

b. Portfolio investment.

This item covers transactions between residents and non-residents involving equity securities and debt securities. Transactions covered under direct investment are excluded.

c. Other investment.

This item covers trade credits, loans, deposits and other accounts receivable and payable.

d. Derivatives.



This subitem covers transactions in financial derivatives.

e. Reserve assets.

The reserve assets of the European Central Bank and the national central banks making up the Eurosystem refer to highly liquid, marketable and creditworthy claims on non-residents of the euro area denominated in foreign currency.

## INTERNATIONAL INVESTMENT POSITION

The international investment position indicates the stock of an economy's financial assets and liabilities (in foreign and domestic currency) with the rest of the world. The presentation format uses the same classifying criteria as the financial account: functional (assets/liabilities from direct investment, portfolio investment, financial derivatives and other investment, and official reserves), resident sector that holds the assets or issued the liabilities, and instrument (for portfolio investment only).

The balance of payments and international investment position can be reconciled. The change in the stock of external financial assets and liabilities in a period is attributable to financial flows (transactions on the financial account of the balance of payments) and valuation adjustments (referring to the changes between the start and the end of the period in exchange rates and the prices of underlying assets and any other adjustments).

The sectorisation is as follows. "Monetary authorities": Bank of Italy. "General government": central government, regional and local government, social security funds. "Other monetary financial institutions": banks, money market funds (included in the "Other sectors" until June 2002), electronic money institutes, Cassa depositi e prestiti spa. "Other sectors": non-financial enterprises, households, non-profit-making institutions serving households, other financial institutions not included in the "Other monetary financial institutions" (securities-dealer companies and agencies, collective investment institutions not considered as money market funds, other financial institutions, insurance companies and pension funds).

## DATA DISSEMINATION

The balance of payments data are normally released according to the following calendar. The provisional data for month M of quarter Q are published in the Supplement released about two months later (M+55 days). The first revision of these data is published four months later (M+115 days), with the exception of some items (other services, current transfers, capital account). A second revision is published about 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](http://www.bancaditalia.it)).*

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