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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.

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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 July, the current account balance has further improved (€7.0 billion). As in the previous months, this improvement was primarily due to the goods balance, which over twelve months recorded a €31.7 billion surplus. Services and income balances slightly improved too (Figure 1).

In the twelve months ending in July, the portfolio balance recorded net inflows amounting to €56.8 billion. In July, Italian residents made net sales of foreign debt securities for €0.8 billion and made net investments in foreign equity securities and fund shares amounting to €4.4 billion; non-residents made net investments in Italian equity securities amounting to €0.6 billion and in Italian debt securities, short-term for the most part, for €4.8 billion (Figure 2).

In the twelve months ending in July, the direct investment balance showed net inflows amounting to €5.0 billion. In July, Italian residents invested €6.6 billion abroad, consisting mainly of inter-company loans; non-residents invested €3.2 billion in Italy, mainly in equity securities (Figure 3). At the end of March 2013, Italy had a net debtor international investment position of €371.0 billion (23.8 per cent of GDP, compared with 24.8 at the end of December). The reduction of the net debtor position was due to valuation adjustments in connection with the decrease in the market value of Italian portfolio securities (both equity and non-equity) held by foreign investors (Figure 4).

Table A

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

	July 2012			July 2013			Twelve months ending in July 2012			Twelve months ending in July 2013		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>51,439</b>	<b>47,237</b>	<b>4,201</b>	<b>(50,372)</b>	<b>(44,449)</b>	<b>(5,923)</b>	<b>543,105</b>	<b>566,890</b>	<b>-23,785</b>	<b>(540,071)</b>	<b>(533,086)</b>	<b>(6,985)</b>
Goods.....	37,054	31,704	5,350	(35,575)	(29,163)	(6,412)	386,186	380,766	5,420	(387,476)	(355,822)	(31,654)
Services.....	9,013	8,040	974	(9,056)	(7,786)	(1,270)	80,118	83,088	-2,970	(82,173)	(81,234)	(940)
Income.....	4,126	4,649	-523	(4,428)	(4,540)	(-112)	57,196	66,442	-9,246	(49,221)	(61,113)	(-11,892)
Current transfers .....	1,246	2,845	-1,599	(1,313)	(2,960)	(-1,647)	19,605	36,593	-16,988	(21,201)	(34,918)	(-13,716)
<b>Capital account.....</b>	<b>523</b>	<b>244</b>	<b>279</b>	<b>(181)</b>	<b>(252)</b>	<b>(-71)</b>	<b>6,112</b>	<b>3,515</b>	<b>2,597</b>	<b>(6,015)</b>	<b>(6,459)</b>	<b>(-444)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>1,356</b>	<b>-</b>	<b>-</b>	<b>(-12,218)</b>	<b>-</b>	<b>-</b>	<b>56,490</b>	<b>-</b>	<b>-</b>	<b>(-5,619)</b>
Direct investment.....	-2,526	-740	-3,266	(-6,639)	(3,240)	(-3,399)	-34,364	13,301	-21,063	(-10,010)	(14,995)	(4,985)
Portfolio investment.....	13,553	-4,944	8,609	(-3,567)	(5,464)	(1,897)	77,693	-135,662	-57,969	(10,311)	(46,448)	(56,759)
Derivatives.....	376	-68	308	(40)	(-481)	(-441)	6,613	-4,997	1,616	(7,153)	(-8,701)	(-1,548)
Other investment.....	1,490	-4,877	-3,387	(3,671)	(-13,774)	(-10,103)	-65,975	202,873	136,898	(9,088)	(-73,785)	(-64,697)
Reserve assets (**) .....	-908	-	-908	(-172)	-	(-172)	-2,992	-	-2,992	(-1,118)	-	(-1,118)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-5,836</b>	<b>-</b>	<b>-</b>	<b>(6,366)</b>	<b>-</b>	<b>-</b>	<b>-35,303</b>	<b>-</b>	<b>-</b>	<b>(-922)</b>

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

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

NOTES ON THE DATA. Data updated to 16 September 2013.

## Balance of payments and international investment position

Figure 1

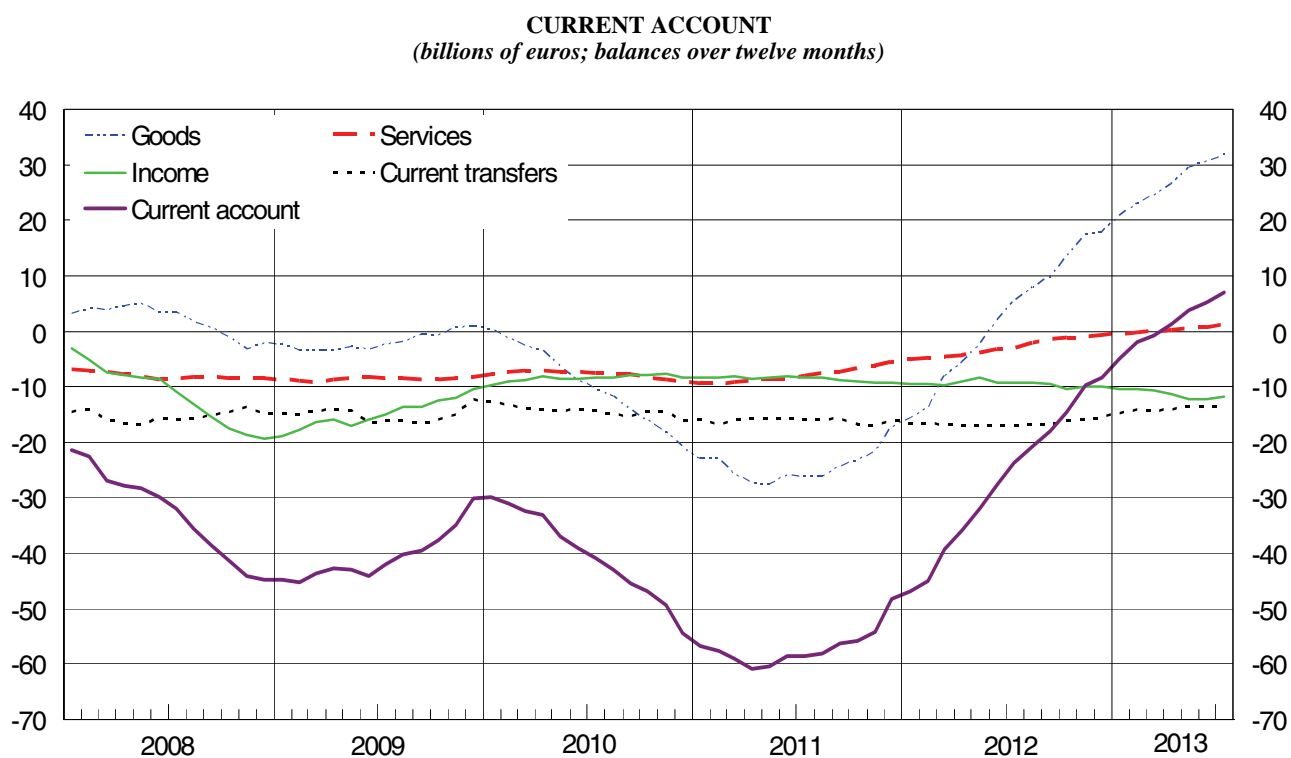
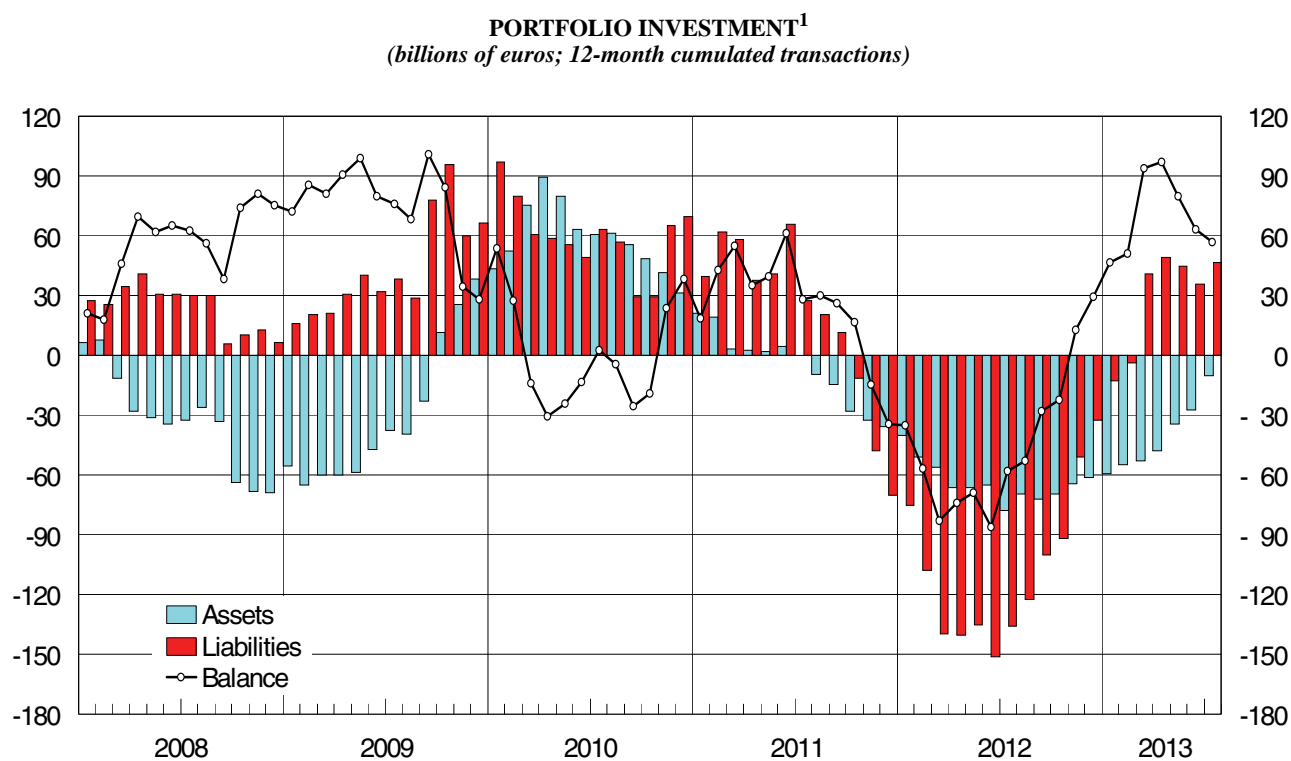


Figure 2



(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

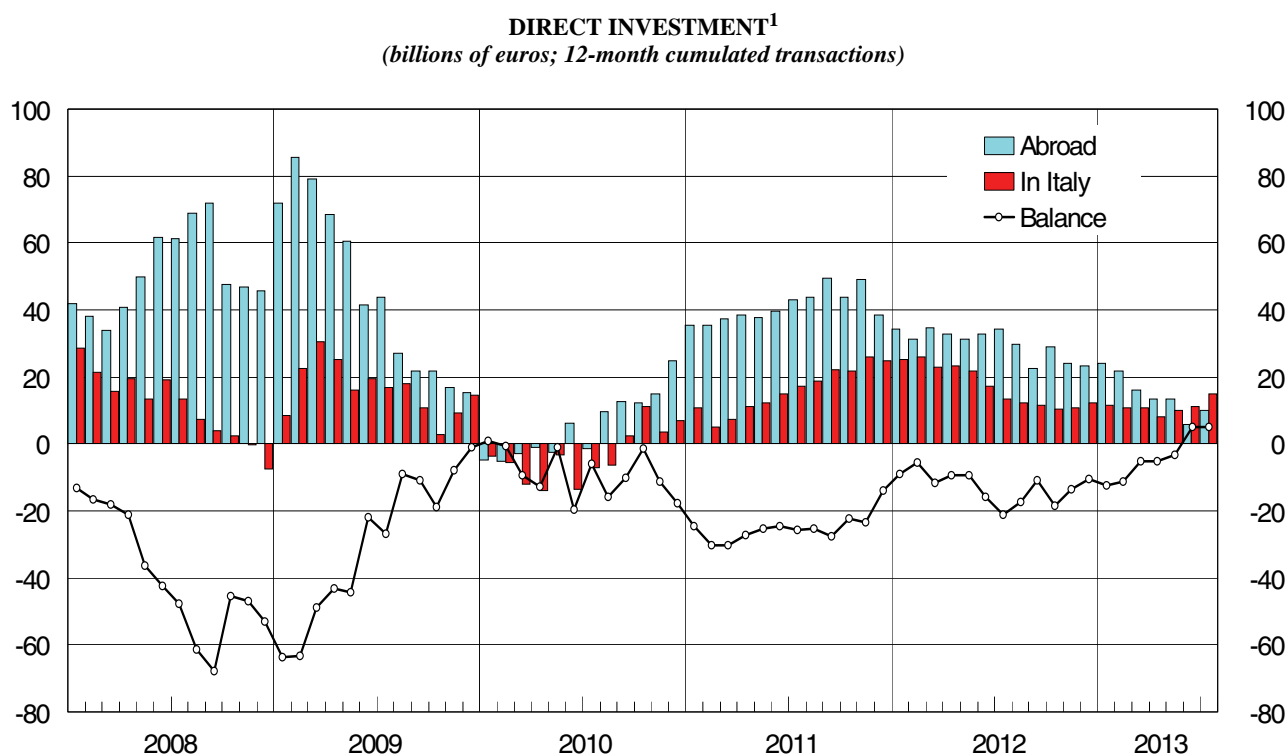
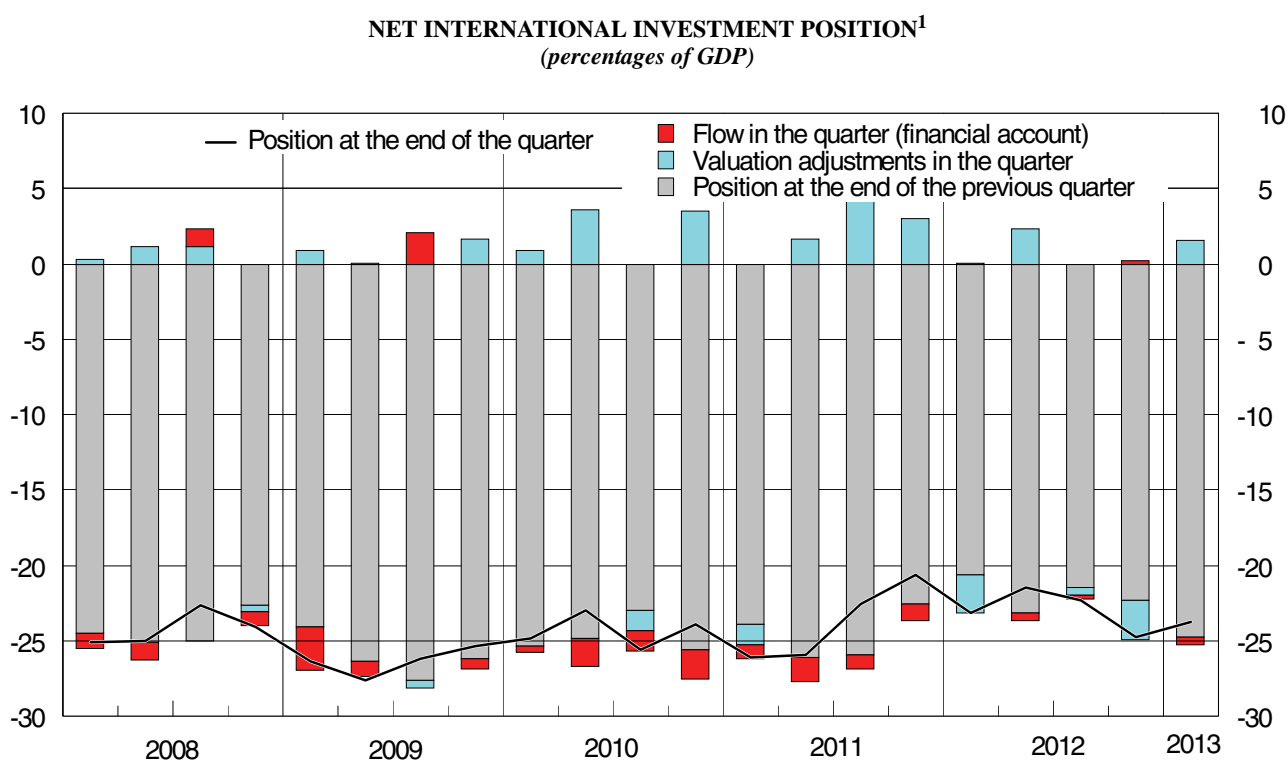


Figure 4



# 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 .....	-54,516	-556	-55,071	86,749	-1,034	-31,678
2011 .....	-48,259	648	-47,612	72,845	-941	-25,233
2012 .....	-8,428	3,838	-4,590	7,678	-1,461	-3,088
2011 - 2nd qtr. ....	-12,117	-766	-12,884	25,226	2,079	-12,342
3rd " .....	-8,956	-347	-9,302	14,805	-775	-5,503
4th " .....	-4,695	1,936	-2,759	17,522	-357	-14,763
2012 - 1st qtr. ....	-13,441	274	-13,168	-617	-359	13,784
2nd " .....	-553	380	-173	8,454	-935	-8,281
3rd " .....	728	656	1,384	3,274	-64	-4,659
4th " .....	4,838	2,529	7,367	-3,434	-104	-3,933
2013 - 1st qtr. ....	-5,831	-2,555	-8,386	8,172	-579	214
2nd " .....	(5,529)	(-725)	(4,804)	(-57)	(-1,107)	(-4,747)
2011 - July .....	341	-76	265	-14,970	-342	14,705
Aug. ....	-5,111	-196	-5,307	11,616	11	-6,309
Sept. ....	-4,186	-75	-4,260	18,159	-444	-13,899
Oct. ....	-2,232	687	-1,545	3,288	185	-1,743
Nov. ....	-3,331	667	-2,664	17,848	49	-15,184
Dec. ....	868	582	1,450	-3,614	-591	2,164
2012 - Jan. ....	-7,486	133	-7,352	-88	-203	7,440
Feb. ....	-4,396	180	-4,215	-9,447	-84	13,662
Mar. ....	-1,560	-40	-1,600	8,918	-72	-7,318
Apr. ....	-1,277	33	-1,244	3,129	-785	-1,885
May ....	-1,187	65	-1,122	4,032	-2	-2,910
June ....	1,910	282	2,192	1,293	-148	-3,486
July ....	4,201	279	4,480	1,356	-908	-5,836
Aug. ....	-2,040	208	-1,832	-931	1,057	2,763
Sept. ....	-1,433	170	-1,263	2,849	-213	-1,586
Oct. ....	1,292	885	2,177	6,498	-366	-8,675
Nov. ....	1,336	890	2,226	-6,096	299	3,869
Dec. ....	2,210	753	2,964	-3,836	-37	872
2013 - Jan. ....	-4,057	-592	-4,649	-4,297	-334	8,946
Feb. ....	-1,350	-632	-1,982	6,417	-329	-4,435
Mar. ....	-425	-1,330	-1,755	6,052	84	-4,297
Apr. ....	(863)	(-283)	(581)	-7,386	-587	(6,806)
May ....	(1,395)	(-264)	(1,131)	-801	-648	(-330)
June ....	(3,270)	(-178)	(3,092)	(8,130)	(128)	(-11,222)
July ....	(5,923)	(-71)	(5,852)	(-12,218)	(-172)	(6,366)



# 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 .....	485,580	1,811	487,391	540,095	2,367	542,462
2011 .....	534,979	4,191	539,169	583,238	3,543	586,781
2012 .....	544,464	7,324	551,788	552,892	3,485	556,377
2011 - 2nd qtr. ....	138,225	392	138,617	150,342	1,158	151,501
3rd " .....	134,388	291	134,679	143,344	637	143,982
4th " .....	138,825	3,119	141,943	143,519	1,183	144,702
2012 - 1st qtr. ....	128,826	1,031	129,857	142,267	757	143,025
2nd " .....	139,885	1,250	141,135	140,439	870	141,309
3rd " .....	135,171	1,354	136,526	134,443	698	135,141
4th " .....	140,581	3,689	144,270	135,742	1,161	136,903
2013 - 1st qtr. ....	127,560	554	128,114	133,391	3,109	136,500
2nd " .....	(137,826)	(759)	(138,586)	(132,297)	(1,484)	(133,781)
2011 - July .....	50,259	101	50,359	49,918	177	50,094
Aug. ....	37,846	79	37,925	42,957	275	43,232
Sept. ....	46,284	111	46,395	50,469	186	50,655
Oct. ....	46,642	1,032	47,675	48,874	345	49,220
Nov. ....	46,169	1,015	47,184	49,499	348	49,848
Dec. ....	46,014	1,071	47,085	45,146	489	45,635
2012 - Jan. ....	38,674	329	39,003	46,159	196	46,355
Feb. ....	42,483	398	42,881	46,879	218	47,096
Mar. ....	47,670	303	47,973	49,230	343	49,573
Apr. ....	42,605	305	42,909	43,881	272	44,153
May .....	49,040	330	49,370	50,227	265	50,492
June .....	48,241	615	48,856	46,331	333	46,664
July .....	51,439	523	51,962	47,237	244	47,482
Aug. ....	39,046	410	39,455	41,086	202	41,288
Sept. ....	44,687	422	45,108	46,120	252	46,372
Oct. ....	50,088	1,224	51,312	48,796	339	49,135
Nov. ....	46,364	1,225	47,589	45,028	335	45,363
Dec. ....	44,128	1,241	45,369	41,918	487	42,405
2013 - Jan. ....	40,791	165	40,956	44,848	758	45,605
Feb. ....	41,571	220	41,790	42,920	852	43,772
Mar. ....	45,199	169	45,367	45,623	1,499	47,122
Apr. ....	(43,624)	(181)	(43,805)	(42,761)	(464)	(43,225)
May .....	(47,829)	(197)	(48,026)	(46,434)	(461)	(46,895)
June .....	(46,373)	(381)	(46,754)	(43,103)	(559)	(43,662)
July .....	(50,372)	(181)	(50,553)	(44,449)	(252)	(44,701)

# 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	-16,091
2011 .....	-17,377	-8,692	10,308	-7,286	-5,671	-9,376	-15,836
2012 .....	17,835	-8,091	11,543	-4,194	-741	-10,065	-15,456
2011 - 2nd qtr .....	-4,708	-2,248	3,768	-1,874	-353	-4,186	-2,870
3rd " .....	-1,670	-2,273	4,139	-1,916	-50	-2,468	-4,768
4th " .....	421	-1,923	1,553	-1,283	-1,654	-1,768	-1,694
2012 - 1st qtr .....	-2,133	-2,165	1,011	-1,387	-2,542	-1,206	-7,560
2nd " .....	5,395	-2,098	4,082	-1,024	960	-3,835	-3,073
3rd " .....	6,170	-2,069	4,644	-898	1,677	-2,615	-4,505
4th " .....	8,403	-1,758	1,806	-884	-836	-2,409	-319
2013 - 1st qtr .....	4,457	-1,954	1,057	-1,096	-1,992	-1,837	-6,459
2nd " .....	(11,562)	....	4,400	....	(1,795)	(-5,442)	(-2,386)
2011 - July .....	1,943	-704	2,017	-655	658	-554	-1,706
Aug. ....	-2,393	-812	605	-506	-713	-467	-1,538
Sept. ....	-1,220	-756	1,516	-755	5	-1,447	-1,524
Oct. ....	-536	-737	1,064	-661	-333	-753	-610
Nov. ....	-1,011	-632	335	-450	-747	-1,091	-482
Dec. ....	1,968	-555	154	-173	-574	76	-602
2012 - Jan. ....	-3,968	-792	123	-185	-854	-346	-2,317
Feb. ....	-584	-692	328	-488	-852	-423	-2,537
Mar. ....	2,419	-682	561	-715	-836	-437	-2,706
Apr. ....	405	-689	912	-252	-29	-495	-1,158
May .....	1,650	-768	1,522	-513	240	-2,264	-813
June .....	3,340	-641	1,648	-259	748	-1,076	-1,102
July .....	5,350	-693	1,935	-269	974	-523	-1,599
Aug. ....	16	-761	997	-206	30	-590	-1,496
Sept. ....	804	-615	1,712	-424	673	-1,501	-1,409
Oct. ....	2,955	-625	1,203	-531	47	-1,698	-12
Nov. ....	2,879	-636	352	-318	-601	-730	-212
Dec. ....	2,569	-498	251	-36	-282	19	-95
2013 - Jan. ....	-1,008	-767	109	-87	-746	-689	-1,615
Feb. ....	1,635	-552	435	-394	-511	-495	-1,979
Mar. ....	3,830	-635	513	-614	-736	-654	-2,865
Apr. ....	2,529	-558	1,029	(-234)	(237)	(-1,019)	(-883)
May .....	4,559	-587	1,649	(-493)	(569)	(-3,339)	(-393)
June .....	(4,474)	....	1,722	....	(989)	(-1,083)	(-1,110)
July .....	(6,412)	....	....	....	(1,270)	(-112)	(-1,647)

# 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	17,808
2011.....	376,566	10,880	30,891	35,607	77,378	61,051	19,983
2012 .....	390,392	10,918	32,056	38,856	81,829	52,574	19,669
2011 - 2nd qtr.....	97,438	2,867	8,496	8,557	19,920	16,359	4,508
3rd ".....	92,692	2,983	11,612	8,654	23,249	14,941	3,506
4th ".....	96,156	2,579	5,598	10,908	19,085	15,649	7,935
2012 - 1st qtr.....	95,462	2,474	5,171	8,911	16,556	13,359	3,449
2nd ".....	100,189	2,839	8,776	9,333	20,948	14,094	4,654
3rd ".....	94,710	3,082	12,086	9,391	24,559	12,310	3,592
4th ".....	100,031	2,522	6,022	11,221	19,765	12,812	7,973
2013 - 1st qtr.....	94,772	2,384	5,006	9,121	16,510	11,582	4,696
2nd ".....	(99,442)	....	9,158	....	(21,296)	(12,216)	(4,873)
2011 - July .....	35,367	1,067	4,379	3,287	8,733	4,973	1,185
Aug. ....	24,288	910	3,870	2,610	7,390	5,049	1,119
Sept. ....	33,037	1,005	3,363	2,758	7,125	4,919	1,202
Oct. ....	32,205	895	2,553	3,370	6,819	4,976	2,642
Nov. ....	32,514	921	1,689	3,398	6,007	4,987	2,660
Dec. ....	31,437	762	1,356	4,140	6,259	5,686	2,633
2012 - Jan.....	27,486	792	1,671	3,047	5,509	4,610	1,068
Feb. ....	31,841	798	1,535	2,873	5,205	4,241	1,197
Mar.....	36,135	885	1,965	2,991	5,842	4,508	1,184
Apr. ....	30,570	897	2,456	3,059	6,412	4,383	1,240
May.....	35,202	964	3,058	3,025	7,048	5,054	1,736
June.....	34,417	978	3,263	3,248	7,489	4,657	1,678
July .....	37,054	1,103	4,341	3,569	9,013	4,126	1,246
Aug. ....	26,017	947	4,174	2,827	7,947	4,078	1,003
Sept. ....	31,639	1,033	3,571	2,995	7,599	4,105	1,344
Oct. ....	36,061	953	2,709	3,472	7,135	4,126	2,766
Nov. ....	33,657	835	1,795	3,501	6,131	4,016	2,561
Dec. ....	30,313	734	1,518	4,248	6,499	4,669	2,646
2013 - Jan.....	29,880	771	1,629	3,119	5,518	3,891	1,501
Feb. ....	30,942	749	1,518	2,941	5,208	3,734	1,687
Mar.....	33,950	863	1,859	3,062	5,784	3,957	1,508
Apr. ....	31,922	899	2,485	(3,047)	(6,432)	(4,039)	(1,231)
May.....	34,685	971	3,230	(3,014)	(7,214)	(4,183)	(1,747)
June.....	(32,835)	....	3,443	....	(7,650)	(3,994)	(1,894)
July .....	(35,575)	....	....	....	(9,056)	(4,428)	(1,313)

# 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	33,899	6,572
2011.....	393,943	19,572	20,583	42,893	83,049	70,427	35,819	7,395
2012 .....	372,557	19,008	20,512	43,049	82,570	62,639	35,125	6,833
2011 - 2nd qtr.....	102,146	5,115	4,728	10,430	20,273	20,545	7,379	1,976
3rd ".....	94,362	5,255	7,473	10,570	23,298	17,409	8,275	1,836
4th ".....	95,735	4,502	4,045	12,191	20,738	17,417	9,629	1,926
2012 - 1st qtr.....	97,595	4,640	4,160	10,298	19,098	14,565	11,010	1,550
2nd ".....	94,794	4,938	4,694	10,357	19,989	17,929	7,727	1,746
3rd ".....	88,540	5,151	7,442	10,289	22,882	14,924	8,097	1,734
4th ".....	91,628	4,280	4,216	12,106	20,601	15,221	8,292	1,804
2013 - 1st qtr.....	90,315	4,337	3,949	10,217	18,503	13,419	11,155	1,319
2nd ".....	(87,880)	....	4,758	....	(19,501)	(17,658)	(7,259)	....
2011 - July .....	33,424	1,772	2,361	3,942	8,075	5,527	2,892	618
Aug. ....	26,681	1,723	3,265	3,116	8,104	5,516	2,656	636
Sept. ....	34,257	1,761	1,846	3,513	7,120	6,366	2,726	583
Oct. ....	32,741	1,633	1,489	4,031	7,152	5,729	3,253	675
Nov. ....	33,525	1,553	1,354	3,847	6,754	6,078	3,142	623
Dec. ....	29,469	1,317	1,202	4,313	6,832	5,610	3,235	629
2012 - Jan.....	31,454	1,584	1,549	3,231	6,363	4,956	3,385	522
Feb. ....	32,425	1,489	1,207	3,360	6,056	4,664	3,734	452
Mar.....	33,716	1,567	1,404	3,707	6,678	4,945	3,890	576
Apr. ....	30,165	1,586	1,543	3,311	6,440	4,878	2,397	548
May.....	33,552	1,732	1,536	3,539	6,808	7,318	2,549	607
June.....	31,077	1,619	1,615	3,507	6,741	5,733	2,780	590
July .....	31,704	1,795	2,406	3,838	8,040	4,649	2,845	567
Aug. ....	26,001	1,708	3,177	3,032	7,917	4,669	2,499	552
Sept. ....	30,835	1,648	1,859	3,419	6,925	5,607	2,753	615
Oct. ....	33,106	1,578	1,506	4,003	7,088	5,824	2,778	647
Nov. ....	30,778	1,471	1,443	3,819	6,732	4,746	2,772	533
Dec. ....	27,744	1,231	1,267	4,284	6,781	4,651	2,741	624
2013 - Jan.....	30,888	1,538	1,520	3,206	6,264	4,580	3,116	521
Feb. ....	29,307	1,301	1,083	3,335	5,719	4,228	3,666	394
Mar.....	30,120	1,498	1,346	3,676	6,520	4,611	4,373	404
Apr. ....	29,393	1,457	1,456	(3,281)	(6,195)	(5,058)	(2,114)	280
May.....	30,126	1,558	1,581	(3,507)	(6,645)	(7,522)	(2,141)	169
June.....	(28,361)	....	1,721	....	(6,661)	(5,077)	(3,004)	....
July .....	(29,163)	....	....	....	(7,786)	(4,540)	(2,960)	....

# 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 .....	-55,520	-22,173	-9,022	483,378	335,959	73,850	538,898	358,132	82,872
2011 .....	-48,843	-17,675	-5,688	535,580	377,787	77,342	584,423	395,462	83,030
2012 .....	-9,496	17,076	-697	544,875	391,154	81,770	554,370	374,078	82,467
2011 - 2nd qtr. ....	-13,375	-5,927	-1,654	133,628	94,039	19,120	147,004	99,966	20,774
3rd " .....	-11,436	-3,039	-1,422	135,824	96,335	19,560	147,260	99,374	20,982
4th " .....	-9,067	-1,143	-992	135,348	95,316	19,869	144,415	96,459	20,861
2012 - 1st qtr. ....	-6,154	1,210	-272	134,732	95,862	20,304	140,886	94,652	20,576
2nd " .....	-2,540	3,780	-378	136,387	97,608	20,225	138,927	93,828	20,604
3rd " .....	-1,107	5,536	73	138,084	99,893	20,754	139,191	94,357	20,680
4th " .....	305	6,550	-120	135,672	97,791	20,487	135,366	91,241	20,607
2013 - 1st qtr. ....	2,358	8,369	325	136,172	97,648	20,528	133,815	89,280	20,203
2nd " .....	4,185	10,025	455	134,189	96,414	20,551	130,004	86,389	20,096
2011 - July .....	-4,397	-1,707	-398	45,170	31,864	6,691	49,567	33,571	7,089
Aug. ....	-3,731	-950	-466	45,767	32,549	6,462	49,498	33,499	6,928
Sept. ....	-3,309	-382	-558	44,886	31,922	6,407	48,195	32,304	6,965
Oct. ....	-4,032	-1,294	-441	44,131	30,890	6,618	48,163	32,184	7,058
Nov. ....	-3,931	-1,039	-268	44,960	31,543	6,676	48,891	32,582	6,944
Dec. ....	-1,105	1,190	-284	46,256	32,883	6,575	47,361	31,693	6,859
2012 - Jan. ....	-2,922	-335	-84	44,530	31,417	6,828	47,451	31,752	6,913
Feb. ....	-2,714	-43	-119	44,401	31,632	6,663	47,115	31,676	6,782
Mar. ....	-518	1,588	-69	45,801	32,813	6,812	46,319	31,224	6,881
Apr. ....	-1,330	585	-202	45,369	32,299	6,827	46,699	31,714	7,029
May .....	-1,177	893	-143	45,804	32,782	6,736	46,982	31,889	6,879
June .....	-33	2,302	-33	45,214	32,527	6,662	45,247	30,225	6,695
July .....	-968	1,325	-135	44,975	32,324	6,820	45,943	30,998	6,955
Aug. ....	363	2,512	158	47,452	34,811	6,937	47,089	32,298	6,779
Sept. ....	-502	1,698	51	45,657	32,759	6,998	46,159	31,061	6,947
Oct. ....	-780	1,789	-50	44,865	32,327	6,758	45,644	30,539	6,807
Nov. ....	560	2,657	-93	45,227	32,663	6,817	44,667	30,006	6,909
Dec. ....	525	2,104	22	45,580	32,801	6,913	45,055	30,696	6,891
2013 - Jan. ....	828	2,903	38	45,715	32,988	6,758	44,887	30,085	6,720
Feb. ....	663	2,449	257	45,211	32,241	6,938	44,548	29,792	6,680
Mar. ....	867	3,016	30	45,246	32,419	6,833	44,380	29,403	6,803
Apr. ....	917	2,832	95	44,579	32,046	6,768	43,662	29,214	6,672
May .....	1,736	3,657	175	44,856	32,274	6,890	43,120	28,616	6,714
June .....	1,531	3,536	184	44,754	32,094	6,894	43,223	28,558	6,710
July .....	379	2,292	127	42,757	30,033	6,773	42,378	27,741	6,646

# 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
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
2012 .....	6,150	25,905	19,402	6,813	13,699	8,030	-663	12,206	11,372
2011 - 2nd qtr. ....	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. ....	1,428	3,743	2,456	1,777	2,383	1,311	-349	1,360	1,145
2nd " .....	1,745	7,031	5,287	1,764	2,931	1,555	-19	4,101	3,732
3rd " .....	1,514	10,572	8,653	1,632	5,810	3,918	-118	4,762	4,735
4th " .....	1,463	4,559	3,007	1,640	2,576	1,247	-177	1,983	1,760
2013 - 1st qtr. ....	1,333	3,673	2,340	1,681	2,267	1,174	-349	1,406	1,166
2nd " .....	1,595	7,563	5,897	1,870	2,888	1,481	-275	4,675	4,416
2011 - 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.....	427	1,244	784	596	953	563	-168	291	221
Feb. ....	440	1,094	721	585	622	324	-144	472	397
Mar.....	561	1,405	950	597	808	424	-36	597	527
Apr. ....	577	1,878	1,293	556	987	566	21	891	726
May.....	600	2,458	1,844	643	893	458	-43	1,565	1,387
June.....	567	2,695	2,150	564	1,051	531	3	1,645	1,619
July .....	515	3,826	3,151	597	1,810	1,115	-82	2,017	2,037
Aug. ....	366	3,808	3,128	428	2,749	2,103	-62	1,059	1,025
Sept. ....	633	2,938	2,373	608	1,251	700	26	1,687	1,673
Oct. ....	584	2,125	1,587	602	904	410	-18	1,221	1,177
Nov. ....	519	1,276	823	641	802	408	-121	474	415
Dec. ....	360	1,158	597	397	870	429	-37	288	168
2013 - Jan.....	408	1,221	753	577	942	484	-169	278	270
Feb. ....	421	1,097	705	521	563	285	-100	535	420
Mar.....	504	1,355	881	583	762	405	-79	593	476
Apr. ....	547	1,938	1,405	562	894	514	-15	1,044	890
May.....	517	2,713	2,144	684	897	420	-167	1,816	1,724
June.....	531	2,912	2,348	624	1,097	546	-93	1,815	1,802

# Balance of payments and international investment position

**Table 5**  
**TBDE0085**

## Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
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 .....	-23,159	12,468	61,504	-32,270	-45,505	36,525	-424	-1,461
2011 - 2nd qtr. ....	-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. ....	-9,130	2,874	16,157	-53,853	-12,515	59,039	-2,830	-359
2nd " .....	-6,799	1,272	11,741	7,377	-23,538	18,791	545	-935
3rd " .....	-4,690	1,382	17,449	2,997	1,579	-15,568	189	-64
4th " .....	-2,540	6,940	16,157	11,209	-11,031	-25,737	1,672	-104
2013 - 1st qtr. ....	-2,133	1,253	7,656	19,054	4,156	-20,862	-373	-579
2nd " .....	(3,466)	(1,440)	(-13,831)	(2,780)	(12,203)	(-2,721)	(-2,287)	(-1,107)
2011 - 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. ....	149	425	6,689	-190	8,083	-15,469	428	-203
Feb. ....	-2,489	1,013	4,957	-17,398	-2,711	8,254	-989	-84
Mar. ....	-6,790	1,436	4,511	-36,265	-17,887	66,254	-2,269	-72
Apr. ....	-1,312	2,953	1,496	-6,428	-5,386	12,784	-193	-785
May .....	1,421	-1,116	4,368	3,888	-8,201	3,515	159	-2
June .....	-6,908	-565	5,877	9,917	-9,951	2,492	579	-148
July .....	-2,526	-740	13,553	-4,944	1,490	-4,877	308	-908
Aug. ....	-22	-118	-3,438	-7,781	528	8,158	685	1,057
Sept. ....	-2,142	2,240	7,334	15,722	-439	-18,849	-804	-213
Oct. ....	-2,439	2,076	10,145	6,459	-3,808	-5,003	-566	-366
Nov. ....	972	1,543	-1,708	9,865	6,920	-27,878	3,891	299
Dec. ....	-1,073	3,321	7,720	-5,115	-14,143	7,144	-1,653	-37
2013 - Jan. ....	-666	-624	4,421	19,528	301	-26,617	-306	-334
Feb. ....	-284	250	557	-8,656	-822	16,017	-316	-329
Mar. ....	-1,183	1,627	2,678	8,182	4,677	-10,262	249	84
Apr. ....	1,558	376	-3,346	2,006	-8,635	2,000	-758	-587
May .....	1,343	685	-9,015	-451	16,955	-8,664	-1,006	-648
June .....	(565)	(379)	(-1,470)	(1,225)	(3,883)	(3,943)	(-523)	(128)
July .....	(-6,639)	(3,240)	(-3,567)	(5,464)	(3,671)	(-13,774)	(-441)	(-172)

# 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
2011 - 2nd qtr. ....	..	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
2013 - 1st qtr. ....	..	2	-63	-210	-308	..	-579	-1,339	-760
2nd " .....	..	(26)	(31)	(-194)	(-970)	..	(-1,107)	(-27,860)	(-26,752)
2011 - 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
2013 - Jan. ....	..	-8	-82	207	-451	..	-334	-4,424	-4,090
Feb. ....	..	5	2	-431	96	..	-329	-646	-317
Mar. ....	..	5	18	14	48	..	84	3,732	3,647
Apr. ....	..	-4	..	-166	-418	..	-587	-10,579	-9,992
May ....	..	28	69	282	-1,028	..	-648	-4,344	-3,696
June ....	..	(2)	(-38)	(-311)	(476)	..	(128)	(-12,937)	(-13,065)
July .....	..	(-4)	(-44)	(94)	(-219)	..	(-172)	(5,730)	(5,902)



# Balance of payments and international investment position

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

## International investment position: net positions

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

	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
<b>Direct investment</b>						
Monetary authorities .....	1	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	1	..	..	..	..	..
General government .....	575	580	572	580	589	(592)
- Equity capital and reinvested earnings .....	575	580	572	580	589	(592)
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions .....	48,676	49,024	48,628	49,096	43,055	(41,404)
- Equity capital and reinvested earnings .....	48,676	49,024	48,628	49,096	43,055	(41,404)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	90,432	97,121	105,425	110,320	104,511	(110,447)
- Equity capital and reinvested earnings .....	127,634	133,439	137,739	141,868	144,803	(154,547)
- Other capital .....	-37,202	-36,318	-32,314	-31,548	-40,292	(-44,100)
Total .....	139,684	146,725	154,625	159,996	148,155	(152,443)
- Equity capital and reinvested earnings .....	176,885	183,043	186,939	191,544	188,447	(196,543)
- Other capital .....	-37,201	-36,318	-32,314	-31,548	-40,292	(-44,100)
<b>Portfolio investment</b>						
Monetary authorities .....	70,514	72,374	71,008	70,969	67,152	(61,581)
- Equity capital .....	3,830	4,097	4,105	4,442	4,658	(5,303)
- Debt securities .....	66,684	68,277	66,903	66,527	62,494	(56,278)
General government .....	-659,181	-655,294	-639,366	-657,393	-671,388	(-689,766)
- Equity capital .....	3,451	3,634	3,726	7,765	7,653	(8,510)
- Debt securities .....	-662,632	-658,928	-643,092	-665,158	-679,041	(-698,276)
Other monetary financial institutions .....	-88,144	-104,858	-96,145	-109,505	-123,352	(-118,539)
- Equity capital .....	-11,202	-22,683	-15,440	-21,348	-25,585	(-22,714)
- Debt securities .....	-76,942	-82,175	-80,705	-88,157	-97,767	(-95,825)
Other sectors .....	401,359	408,678	401,589	394,562	373,605	(389,430)
- Equity capital .....	204,080	214,810	223,003	233,074	229,244	(255,813)
- Debt securities .....	197,279	193,868	178,586	161,488	144,361	(133,617)
Total .....	-275,452	-279,100	-262,914	-301,367	-353,983	(-357,294)
- Equity capital .....	200,159	199,858	215,394	223,933	215,970	(246,912)
- Debt securities .....	-475,611	-478,958	-478,308	-525,300	-569,953	(-604,206)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	-305	-251	-101	-53	85	(139)
Other monetary financial institutions .....	-21,184	-19,203	-23,802	-24,147	-24,985	(-25,604)
Other sectors .....	-3,444	-3,111	-4,748	-5,132	-4,057	(-3,460)
Total .....	-24,933	-22,565	-28,651	-29,332	-28,957	(-28,925)
<b>Other investment</b>						
Monetary authorities .....	-184,558	-264,162	-266,944	-273,141	-247,170	(-235,573)
General government .....	39,207	39,234	39,294	39,313	45,097	(45,119)
Other monetary financial institutions .....	-175,282	-146,921	-139,249	-119,362	-115,750	(-110,587)
Other sectors .....	21,204	26,130	25,712	26,009	27,155	(26,464)
Total .....	-299,429	-345,719	-341,187	-327,181	-290,668	(-274,577)
<b>Reserve assets</b>						
Total .....	133,941	135,177	140,295	147,909	137,701	(137,387)
<b>Net position - Total</b>						
Monetary authorities .....	19,898	-56,611	-55,641	-54,263	-42,317	(-36,605)
General government .....	-619,704	-615,731	-599,601	-617,553	-625,617	(-643,916)
Other monetary financial institutions .....	-235,934	-221,958	-210,568	-203,918	-221,032	(-213,326)
Other sectors .....	509,551	528,818	527,978	525,759	501,214	(522,881)
<b>Total .....</b>	<b>-326,189</b>	<b>-365,482</b>	<b>-337,832</b>	<b>-349,975</b>	<b>-387,752</b>	<b>(-370,966)</b>

# Balance of payments and international investment position

Table 7b

TIAA0300

## International investment position: assets

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

	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
<b>Direct investment</b>						
Monetary authorities .....	1	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	1	..	..	..	..	..
General government .....	575	580	572	580	589	(592)
- Equity capital and reinvested earnings .....	575	580	572	580	589	(592)
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions .....	68,553	68,339	68,229	68,908	63,289	(61,316)
- Equity capital and reinvested earnings .....	68,553	68,339	68,229	68,908	63,289	(61,316)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	332,761	344,200	348,815	356,682	359,944	(363,914)
- Equity capital and reinvested earnings .....	298,242	308,099	310,166	317,475	324,267	(333,110)
- Other capital .....	34,519	36,101	38,649	39,207	35,677	(30,804)
Total .....	401,890	413,119	417,616	426,170	423,822	(425,822)
- Equity capital and reinvested earnings .....	367,370	377,018	378,967	386,963	388,145	(395,018)
- Other capital .....	34,520	36,101	38,649	39,207	35,677	(30,804)
<b>Portfolio investment</b>						
Monetary authorities .....	70,514	72,374	71,008	70,969	67,152	(61,581)
- Equity capital .....	3,830	4,097	4,105	4,442	4,658	(5,303)
- Debt securities .....	66,684	68,277	66,903	66,527	62,494	(56,278)
General government .....	7,324	7,173	8,193	14,332	14,900	(16,461)
- Equity capital .....	3,451	3,634	3,726	7,765	7,653	(8,510)
- Debt securities .....	3,873	3,539	4,467	6,567	7,247	(7,951)
Other monetary financial institutions .....	83,489	76,305	67,383	63,249	61,113	(58,839)
- Equity capital .....	7,180	5,933	4,576	4,265	3,743	(4,125)
- Debt securities .....	76,309	70,372	62,807	58,984	57,370	(54,714)
Other sectors .....	635,206	655,023	645,825	649,986	649,356	(658,702)
- Equity capital .....	301,942	323,475	322,669	340,823	348,053	(369,514)
- Debt securities .....	333,264	331,548	323,156	309,163	301,303	(289,188)
Total .....	796,533	810,875	792,409	798,536	792,521	(795,583)
- Equity capital .....	316,403	337,139	335,076	357,295	364,107	(387,452)
- Debt securities .....	480,130	473,736	457,333	441,241	428,414	(408,131)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,472	11,526	11,676	11,724	11,862	(11,916)
Other monetary financial institutions .....	117,488	115,727	132,093	132,421	128,825	(115,393)
Other sectors .....	11,798	11,966	11,248	11,117	11,577	(11,803)
Total .....	140,758	139,219	155,017	155,262	152,264	(139,112)
<b>Other investment</b>						
Monetary authorities .....	9,515	9,115	8,925	8,977	8,935	(8,911)
General government .....	46,094	54,093	62,101	62,606	75,109	(76,192)
Other monetary financial institutions .....	223,037	221,346	241,063	239,992	235,868	(232,662)
Other sectors .....	135,514	140,821	138,835	137,310	138,247	(136,917)
Total .....	414,160	425,375	450,924	448,885	458,159	(454,682)
<b>Reserve assets</b>						
Total .....	133,941	135,177	140,295	147,909	137,701	(137,387)
<b>Assets - Total</b>						
Monetary authorities .....	213,971	216,666	220,228	227,855	213,788	(207,879)
General government .....	65,465	73,372	82,542	89,242	102,460	(105,161)
Other monetary financial institutions .....	492,567	481,717	508,768	504,570	489,095	(468,210)
Other sectors .....	1,115,279	1,152,010	1,144,723	1,155,095	1,159,124	(1,171,336)
<b>Total .....</b>	<b>1,887,282</b>	<b>1,923,765</b>	<b>1,956,261</b>	<b>1,976,762</b>	<b>1,964,467</b>	<b>(1,952,586)</b>

# Balance of payments and international investment position

Table 7c

TIAA0400

## International investment position: liabilities

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

	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions .....	19,877	19,315	19,601	19,812	20,234	(19,912)
- Equity capital and reinvested earnings .....	19,877	19,315	19,601	19,812	20,234	(19,912)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	242,329	247,079	243,390	246,362	255,433	(253,467)
- Equity capital and reinvested earnings .....	170,608	174,660	172,427	175,607	179,464	(178,563)
- Other capital .....	71,721	72,419	70,963	70,755	75,969	(74,904)
Total .....	262,206	266,394	262,991	266,174	275,667	(273,379)
- Equity capital and reinvested earnings .....	190,485	193,975	192,028	195,419	199,698	(198,475)
- Other capital .....	71,721	72,419	70,963	70,755	75,969	(74,904)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	666,505	662,467	647,559	671,725	686,288	(706,227)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	666,505	662,467	647,559	671,725	686,288	(706,227)
Other monetary financial institutions .....	171,633	181,163	163,528	172,754	184,465	(177,378)
- Equity capital .....	18,382	28,616	20,016	25,613	29,328	(26,839)
- Debt securities .....	153,251	152,547	143,512	147,141	155,137	(150,539)
Other sectors .....	233,847	246,345	244,236	255,424	275,751	(269,272)
- Equity capital .....	97,862	108,665	99,666	107,749	118,809	(113,701)
- Debt securities .....	135,985	137,680	144,570	147,675	156,942	(155,571)
Total .....	1,071,985	1,089,975	1,055,323	1,099,903	1,146,504	(1,152,877)
- Equity capital .....	116,244	137,281	119,682	133,362	148,137	(140,540)
- Debt securities .....	955,741	952,694	935,641	966,541	998,367	(1,012,337)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,777	11,777	11,777	11,777	11,777	(11,777)
Other monetary financial institutions .....	138,672	134,930	155,895	156,568	153,810	(140,997)
Other sectors .....	15,242	15,077	15,996	16,249	15,634	(15,263)
Total .....	165,691	161,784	183,668	184,594	181,221	(168,037)
<b>Other investment</b>						
Monetary authorities .....	194,073	273,277	275,869	282,118	256,105	(244,484)
General government .....	6,887	14,859	22,807	23,293	30,012	(31,073)
Other monetary financial institutions .....	398,319	368,267	380,312	359,354	351,618	(343,249)
Other sectors .....	114,310	114,691	113,123	111,301	111,092	(110,453)
Total .....	713,589	771,094	792,111	776,066	748,827	(729,259)
<b>Liabilities - Total</b>						
Monetary authorities .....	194,073	273,277	275,869	282,118	256,105	(244,484)
General government .....	685,169	689,103	682,143	706,795	728,077	(749,077)
Other monetary financial institutions .....	728,501	703,675	719,336	708,488	710,127	(681,536)
Other sectors .....	605,728	623,192	616,745	629,336	657,910	(648,455)
<b>Total .....</b>	<b>2,213,471</b>	<b>2,289,247</b>	<b>2,294,093</b>	<b>2,326,737</b>	<b>2,352,219</b>	<b>(2,323,552)</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)

	2012-Q2	2012-Q3	2012-Q4	2013-Q1
<b>General government.....</b>	<b>670,365</b>	<b>695,017</b>	<b>716,299</b>	<b>(737,300)</b>
Short-term.....	58,878	65,958	58,867	(65,787)
Money market instruments.....	58,479	65,572	58,494	(65,426)
Loans.....	..	..	..	..
Trade credits.....	..	..	..	..
Other liabilities.....	399	386	373	(361)
Long-term.....	611,487	629,059	657,432	(671,513)
Bonds and notes.....	589,080	606,153	627,794	(640,801)
Loans.....	22,407	22,906	29,638	(30,712)
Trade credits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Monetary authorities.....</b>	<b>275,871</b>	<b>282,119</b>	<b>256,104</b>	<b>(244,484)</b>
Short-term.....	275,871	282,119	256,104	(244,484)
Money market instruments.....	..	..	..	..
Loans.....	40	..	..	(263)
Currency and deposits.....	274,354	280,980	255,300	(243,451)
Other liabilities.....	1,477	1,139	804	(770)
Long-term.....	..	..	..	..
Bonds and notes.....	..	..	..	..
Loans.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Other liabilities.....	..	..	..	..
<b>Other monetary financial institutions.....</b>	<b>523,824</b>	<b>506,494</b>	<b>506,754</b>	<b>(493,789)</b>
Short-term.....	204,044	187,949	187,249	(180,916)
Money market instruments.....	2	1,000	1,523	(1,721)
Loans.....	45,246	32,346	33,784	(28,112)
Currency and deposits.....	155,847	151,554	149,152	(147,900)
Other liabilities.....	2,949	3,049	2,790	(3,183)
Long-term.....	319,780	318,545	319,505	(312,873)
Bonds and notes.....	143,510	146,141	153,614	(148,818)
Loans.....	103,156	99,181	95,379	(91,637)
Currency and deposits.....	73,114	73,223	70,512	(72,418)
Other liabilities.....	..	..	..	..
<b>Other sectors.....</b>	<b>257,694</b>	<b>258,977</b>	<b>268,035</b>	<b>(266,025)</b>
Short-term.....	79,688	78,686	79,038	(78,651)
Money market instruments.....	1,358	1,372	1,386	(1,399)
Loans.....	46,827	46,368	45,253	(44,418)
Currency and deposits.....	..	..	..	..
Trade credits.....	30,156	29,629	31,110	(31,969)
Other liabilities.....	1,347	1,317	1,289	(865)
Long-term.....	178,006	180,291	188,997	(187,374)
Bonds and notes.....	143,212	146,303	155,556	(154,172)
Loans.....	29,584	28,858	28,107	(27,859)
Currency and deposits.....	..	..	..	..
Trade credits.....	4,543	4,464	4,691	(4,819)
Other liabilities.....	667	666	643	(524)
<b>Direct investment.....</b>	<b>140,472</b>	<b>141,226</b>	<b>147,306</b>	<b>(149,605)</b>
Debt liabilities to affiliated enterprises.....	55,469	56,800	57,857	(61,141)
Debt liabilities to direct investors.....	85,003	84,426	89,449	(88,464)
<b>Total.....</b>	<b>1,868,226</b>	<b>1,883,833</b>	<b>1,894,498</b>	<b>(1,891,203)</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>
2010 .....	95.4	88.8	94.3	96.1	102.6	77.6	115.5
2011 .....	93.0	89.5	93.0	95.9	102.0	77.3	115.5
2012 .....	96.9	88.7	90.5	93.6	99.7	80.5	114.6
2011 - 2nd qtr.....	91.8	86.2	93.7	96.5	102.6	76.7	116.5
3rd ".....	92.3	90.5	93.0	96.0	102.0	76.7	115.2
4th ".....	95.4	92.8	92.6	95.6	101.6	77.9	112.7
2012 - 1st qtr.....	95.5	89.6	91.0	94.3	100.4	78.8	114.1
2nd ".....	97.4	88.8	90.6	93.4	99.5	80.7	113.8
3rd ".....	97.8	90.1	89.5	92.7	99.0	81.3	115.1
4th ".....	96.7	86.4	90.9	94.0	99.9	81.3	115.2
2013 - 1st qtr.....	97.9	76.1	92.1	95.3	101.1	79.2	114.6
2nd ".....	99.8	71.8	92.5	95.1	101.2	79.7	113.4
2011 - June.....	91.9	87.3	93.7	96.3	102.5	76.4	115.1
July .....	91.6	88.4	93.2	96.1	102.2	76.3	116.9
Aug. ....	91.3	90.9	93.1	96.2	102.2	77.0	114.8
Sept. ....	94.0	92.3	92.6	95.5	101.7	76.9	113.9
Oct. ....	94.6	93.1	93.1	95.9	101.9	77.4	112.7
Nov. ....	95.5	92.5	92.8	95.9	101.8	78.2	112.5
Dec. ....	96.0	92.7	91.8	94.9	101.2	78.1	112.8
2012 - Jan.....	96.0	93.2	90.7	94.0	100.2	78.3	113.5
Feb. ....	94.6	90.2	91.1	94.5	100.5	78.9	114.3
Mar. ....	95.8	85.5	91.1	94.5	100.4	79.3	114.4
Apr. ....	96.1	86.3	91.0	94.1	100.0	80.3	114.5
May.....	97.6	89.2	90.4	93.2	99.3	81.2	113.8
June.....	98.7	90.9	90.3	92.9	99.1	80.6	113.3
July .....	98.4	90.9	89.3	92.3	98.7	81.3	114.3
Aug. ....	98.1	90.0	89.0	92.6	98.8	81.0	115.2
Sept. ....	97.0	89.3	90.1	93.3	99.5	81.5	115.8
Oct. ....	97.1	88.5	90.6	93.9	99.8	81.3	115.0
Nov. ....	97.0	86.9	90.6	93.7	99.5	81.4	114.9
Dec. ....	96.0	83.9	91.4	94.4	100.4	81.3	115.8
2013 - Jan.....	96.5	78.6	92.2	95.3	101.2	80.3	115.6
Feb. ....	98.2	75.3	92.6	95.7	101.6	78.8	114.5
Mar. ....	99.1	74.5	91.6	94.8	100.7	78.6	113.5
Apr. ....	99.2	72.2	92.1	94.9	100.8	79.4	113.6
May.....	100.0	70.1	92.3	94.8	101.1	79.6	113.7
June.....	100.3	73.0	93.1	95.6	101.8	80.0	113.0

**Table 9**  
*TAAE0250*

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
111.0	115.2	112.8	91.8	208.7	91.5	139.9	103.3
112.2	121.0	114.1	90.8	219.8	94.4	127.3	102.0
110.8	120.2	112.4	91.9	201.4	93.5	130.3	99.9
113.0	122.6	115.1	90.7	225.1	96.1	129.1	105.2
112.2	121.4	113.9	90.8	221.3	95.3	122.6	101.3
111.5	120.0	113.1	91.1	209.2	92.0	124.3	97.3
110.9	120.7	112.4	91.1	211.5	93.5	128.1	99.5
110.5	119.3	112.5	93.9	196.9	92.2	129.6	98.8
110.5	119.5	111.6	91.9	200.1	92.9	131.3	100.4
111.4	121.3	113.2	90.6	197.0	95.3	132.2	101.0
112.9	122.6	114.7	93.0	204.9	97.3	133.1	100.5
112.4	120.7	113.3	97.7	200.7	94.9	132.2	99.8
112.9	122.1	115.0	90.4	225.0	96.0	127.0	105.0
112.6	122.1	114.2	88.9	227.5	97.7	124.7	104.2
112.3	121.3	114.2	90.5	224.6	95.3	120.1	101.8
111.7	120.9	113.3	93.0	211.7	93.0	123.1	97.9
111.9	120.2	113.7	90.9	210.3	91.3	123.2	98.3
111.7	120.3	113.3	90.2	210.7	92.7	125.0	97.3
111.0	119.4	112.4	92.3	206.5	92.0	124.6	96.2
110.4	119.7	111.9	91.6	211.0	92.4	127.5	97.0
110.9	121.0	112.6	89.4	216.2	93.8	129.4	100.3
111.4	121.6	112.8	92.3	207.4	94.2	127.5	101.0
111.2	121.1	112.9	93.1	202.9	93.5	127.9	100.2
110.5	119.3	112.4	94.4	194.5	91.9	129.6	98.1
109.9	117.6	112.1	94.1	193.3	91.4	131.2	98.0
109.8	118.0	111.1	92.3	200.2	92.9	132.8	99.6
110.4	119.4	111.2	91.9	200.8	93.0	132.2	101.0
111.3	121.1	112.4	91.4	199.4	92.7	128.9	100.7
111.5	121.6	113.0	89.7	197.7	93.7	128.7	101.0
111.1	120.7	112.9	90.5	197.0	95.8	134.5	100.5
111.6	121.4	113.6	91.8	196.2	96.3	133.2	101.3
112.7	122.5	114.4	92.2	200.4	98.1	133.7	100.8
113.5	123.7	115.3	91.4	206.2	97.5	131.8	100.4
112.5	121.5	114.5	95.5	208.2	96.4	133.9	100.3
112.2	120.5	113.5	97.2	206.1	94.9	134.7	100.7
112.4	120.5	113.0	98.8	204.0	96.1	133.3	100.0
112.7	121.1	113.6	97.0	192.0	93.7	128.7	98.7

## 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** (half yearly)

**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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