



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of Payments
and International Investment Position

New Series

Volume XXIII - 23 December 2013

Number

68

Notice to readers

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

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

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

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

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

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

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

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

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

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

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

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

Starting with the Supplement nr. 62 (November 2013), the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed. Since the variation on the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

The current account kept on improving; in the twelve months ending in October the current account balance recorded a surplus of €12.4 billion. The improvement was primarily due to the increase in the surplus on merchandise trade, which rose to €35.7 billion in cumulated terms (it stood at €13.3 in the same period of the previous year). The balance on services also improved, after turning positive in April of this year, in cumulated terms (Figure 1).

In the twelve months to October portfolio investment saw net inflows amounting to €43.3 billion. In October Italian residents made net sales of foreign securities amounting to €2.6 billion (mainly bonds). On the liabilities side, foreign investors continued to make net purchases of Italian securities amounting to €19.6 billion; of these, €14 billion were invested in Italian bonds (Figure 2).

In the twelve months to October direct investment showed net outflows amounting to €6.2 billion. In October Italian residents invested €4.6 billion abroad, while non-residents invested €1.3 billion in Italy (Figure 3).

At the end of June 2013, Italy had a net debtor international investment position of €460 billion (29.6 per cent of GDP). The worsening with respect to the previous quarter (27.3 per cent) was due to the large decline in the price of gold, which was reflected in the value of official reserves (Figure 4).

Table A

Balance of payments
(millions of euro)

	October 2012			October 2013			Twelve months ending in October 2012			Twelve months ending in October 2013		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	50,162	48,718	1,444	(50,367)	(46,345)	(4,022)	547,267	559,766	-12,499	(544,230)	(531,876)	(12,354)
Goods.....	36,061	33,106	2,955	(36,393)	(32,019)	(4,374)	390,373	377,029	13,344	(390,163)	(354,448)	(35,715)
Services.....	7,135	7,088	47	(7,636)	(7,298)	(338)	81,465	82,643	-1,178	(84,234)	(82,693)	(1,541)
Income.....	4,200	5,746	-1,547	(4,066)	(4,702)	(-636)	55,675	64,106	-8,431	(49,355)	(59,410)	(-10,056)
Current transfers	2,766	2,778	-12	(2,272)	(2,326)	(-54)	19,755	35,988	-16,234	(20,479)	(35,325)	(-14,847)
Capital account.....	1,224	339	885	(735)	(295)	(440)	6,945	3,501	3,444	(4,978)	(5,594)	(-615)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	6,876	-	-	(3,072)	-	-	34,438	-	-	(-19,796)
Direct investment.....	-1,027	1,075	48	(-4,558)	(1,345)	(-3,213)	-14,929	137	-14,792	(-15,341)	(9,180)	(-6,161)
Portfolio investment.....	10,145	6,459	16,604	(2,591)	(19,574)	(22,165)	69,469	-91,828	-22,359	(-6,699)	(50,044)	(43,345)
Derivatives.....	-256	-749	-1,005	(486)	(-186)	(300)	5,020	-10,926	-5,906	(5,286)	(-6,478)	(-1,192)
Other investment.....	-3,125	-5,280	-8,405	(-1,145)	(-15,354)	(-16,499)	-42,206	121,967	79,761	(8,331)	(-63,120)	(-54,789)
Reserve assets (**)	-366	-	-366	(319)	-	(319)	-2,266	-	-2,266	(-998)	-	(-998)
Errors and omissions	-	-	-9,204	-	-	(-7,534)	-	-	-25,382	-	-	(8,057)

(*) 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 18 December 2013.

Balance of payments and international investment position

Figure 1

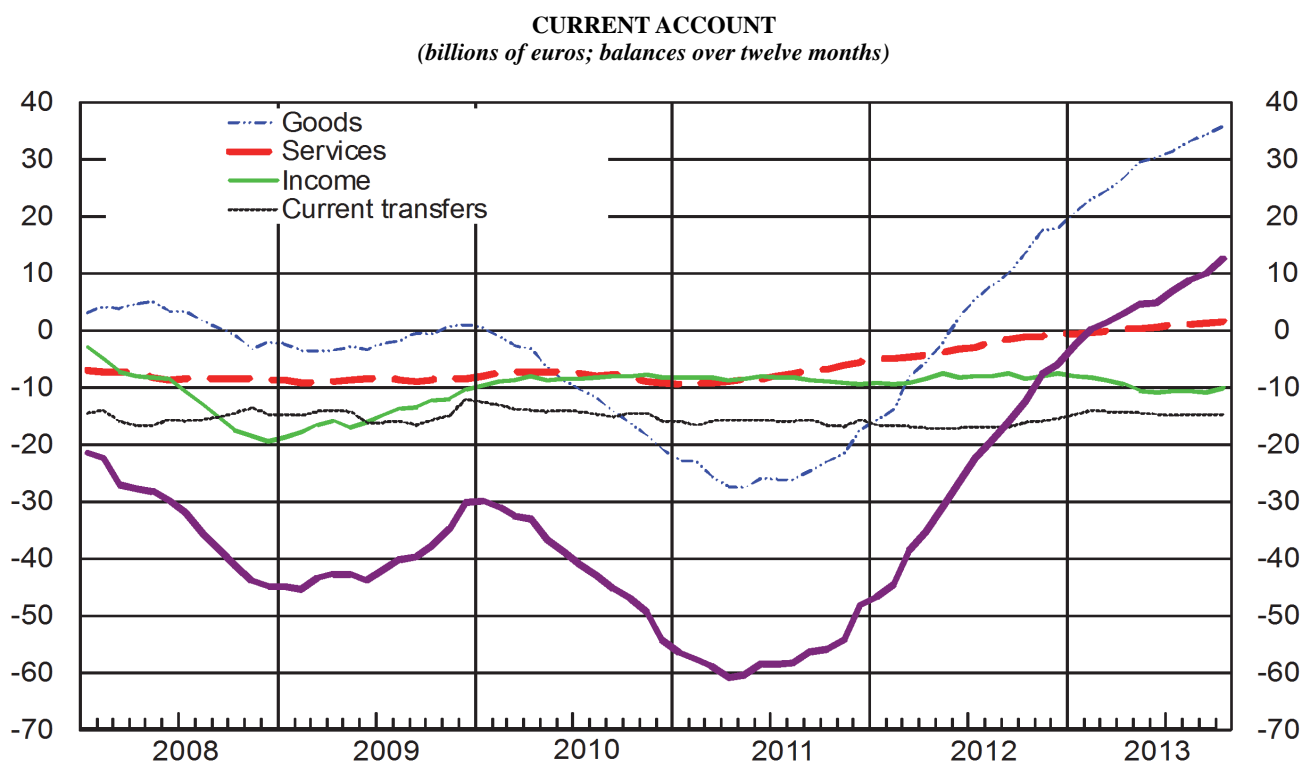
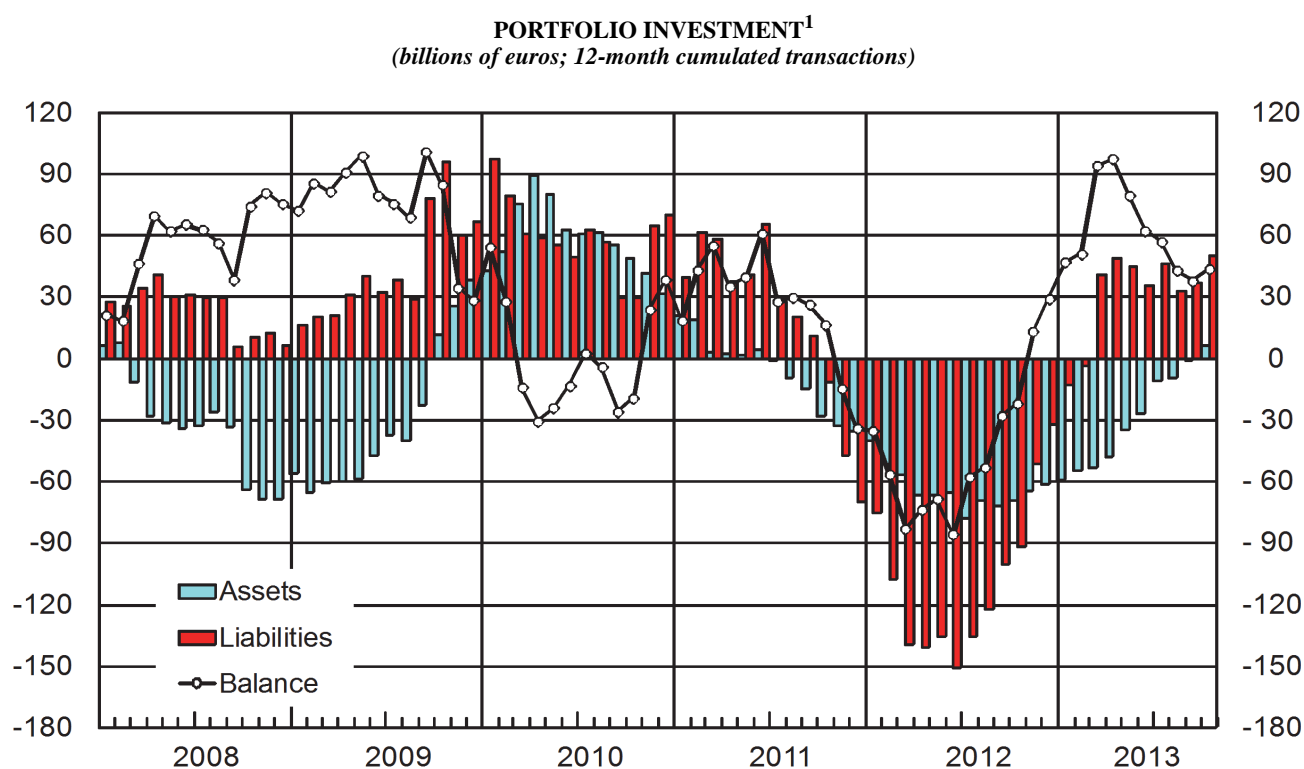


Figure 2



(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

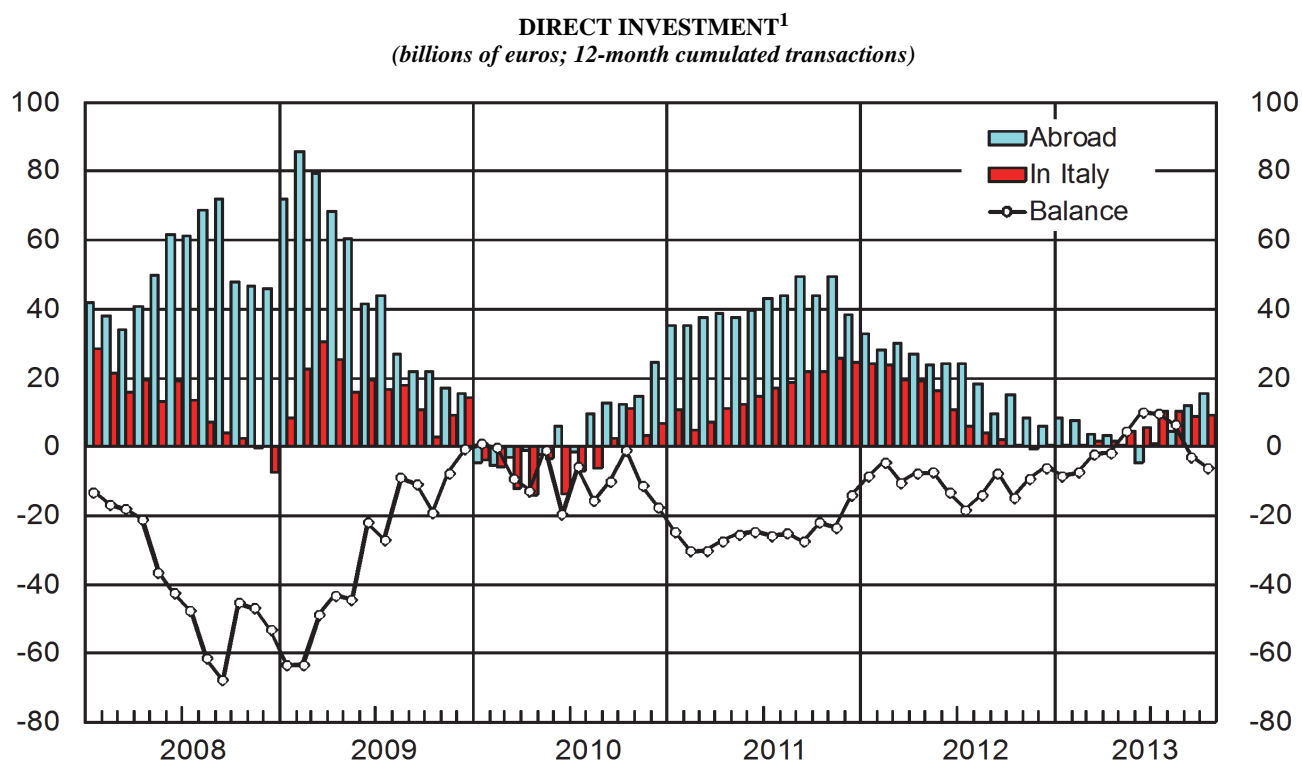
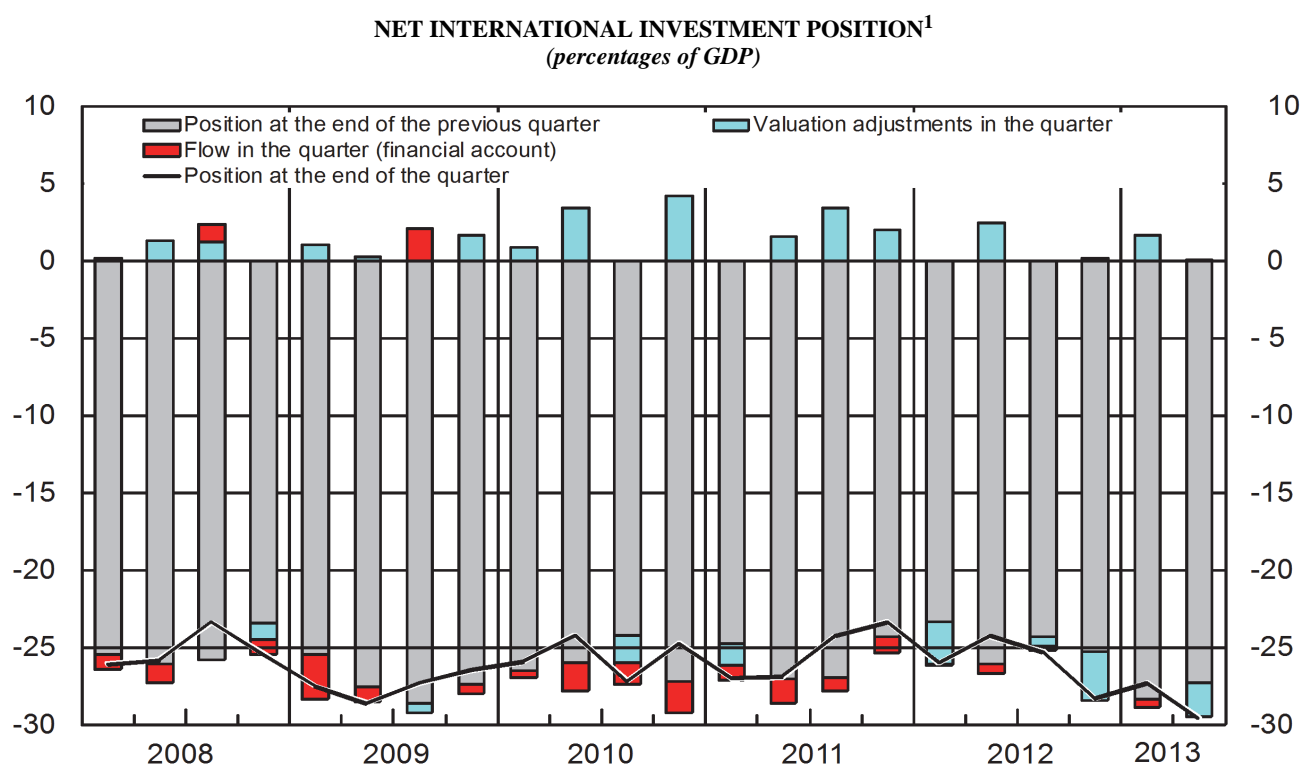


Figure 4



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	-6,006	3,838	-2,168	11,000	-1,462	-8,832
2011 - 3rd qtr.	-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.	-13,045	274	-12,772	347	-359	12,425
2nd "	137	380	517	9,112	-935	-9,629
3rd "	1,428	656	2,084	3,869	-64	-5,953
4th "	5,474	2,529	8,002	-2,328	-104	-5,674
2013 - 1st qtr.	-5,831	-2,555	-8,386	8,172	-579	214
2nd "	3,858	132	3,990	-2,957	-1,107	-1,032
3rd "	(6,275)	(-276)	(5,999)	(-18,878)	(107)	(12,879)
2011 - 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.	-7,360	133	-7,226	73	-203	7,153
Feb.	-4,240	180	-4,060	-9,181	-84	13,241
Mar.	-1,445	-40	-1,485	9,455	-72	-7,970
Apr.	-1,109	33	-1,076	3,478	-785	-2,402
May	-931	65	-866	4,141	-2	-3,275
June	2,177	282	2,459	1,493	-148	-3,952
July	4,319	279	4,598	1,656	-908	-6,254
Aug.	-1,906	208	-1,698	-535	1,057	2,233
Sept.	-985	170	-816	2,748	-213	-1,932
Oct.	1,444	885	2,328	6,876	-366	-9,204
Nov.	1,464	890	2,355	-5,541	299	3,186
Dec.	2,566	753	3,320	-3,663	-37	343
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.	529	-28	502	-9,071	-587	8,570
May	857	-23	833	158	-648	-991
June	2,472	183	2,654	5,956	128	-8,611
July	(6,178)	(-71)	(6,107)	-11,039	-172	(4,932)
Aug.	(-130)	(-69)	(-199)	-4,631	128	(4,829)
Sept.	(227)	(-136)	(91)	(-3,208)	(151)	(3,117)
Oct.	(4,022)	(440)	(4,462)	(3,072)	(319)	(-7,534)

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	545,883	7,324	553,207	551,889	3,485	555,374
2011 - 3rd qtr.	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.	128,974	1,031	130,005	142,020	757	142,777
2nd "	140,293	1,250	141,543	140,156	870	141,026
3rd "	135,655	1,354	137,009	134,228	698	134,925
4th "	140,960	3,689	144,649	135,486	1,161	136,647
2013 - 1st qtr.	127,560	554	128,114	133,391	3,109	136,500
2nd "	138,350	758	139,107	134,492	626	135,118
3rd "	(137,156)	(466)	(137,622)	(130,880)	(743)	(131,623)
2011 - 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.	38,713	329	39,043	46,073	196	46,269
Feb.....	42,552	398	42,950	46,792	218	47,010
Mar.....	47,709	303	48,012	49,154	343	49,497
Apr.....	42,683	305	42,987	43,792	272	44,064
May	49,170	330	49,500	50,101	265	50,366
June	48,440	615	49,055	46,263	333	46,596
July	51,505	523	52,028	47,186	244	47,430
Aug.....	39,099	410	39,509	41,006	202	41,207
Sept.	45,051	422	45,472	46,036	252	46,288
Oct.	50,162	1,224	51,386	48,718	339	49,057
Nov.....	46,412	1,225	47,637	44,948	335	45,283
Dec.	44,386	1,241	45,627	41,820	487	42,307
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.....	43,539	160	43,700	43,010	188	43,198
May	47,808	171	47,978	46,951	194	47,145
June	47,003	427	47,429	44,531	244	44,775
July	(53,372)	(181)	(53,554)	(47,194)	(252)	(47,447)
Aug.....	(38,112)	(153)	(38,266)	(38,242)	(222)	(38,464)
Sept.	(45,671)	(132)	(45,803)	(45,444)	(268)	(45,712)
Oct.	(50,367)	(735)	(51,102)	(46,345)	(295)	(46,640)

Balance of payments and international investment position

Table 2a

TBDE0300

Current account: balances

(millions of euros)

	Goods	Services				Income	Tranfers
		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	-7,644	-15,456
2011 - 3rd qtr	-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	-810	-7,560
2nd "	5,395	-2,098	4,082	-1,024	960	-3,144	-3,073
3rd "	6,170	-2,069	4,644	-898	1,677	-1,915	-4,505
4th "	8,403	-1,758	1,806	-884	-836	-1,774	-319
2013 - 1st qtr	4,457	-1,954	1,057	-1,096	-1,992	-1,837	-6,459
2nd "	11,190	-1,683	4,400	-1,033	1,684	-5,406	-3,610
3rd "	(10,246)	....	5,340	....	(2,396)	(-1,949)	(-4,417)
2011 - 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	-220	-2,317
Feb.	-584	-692	328	-488	-852	-268	-2,537
Mar.	2,419	-682	561	-715	-836	-322	-2,706
Apr.	405	-689	912	-252	-29	-328	-1,158
May	1,650	-768	1,522	-513	240	-2,008	-813
June	3,340	-641	1,648	-259	748	-809	-1,102
July	5,350	-693	1,935	-269	974	-405	-1,599
Aug.	16	-761	997	-206	30	-456	-1,496
Sept.	804	-615	1,712	-424	673	-1,054	-1,409
Oct.	2,955	-625	1,203	-531	47	-1,547	-12
Nov.	2,879	-636	352	-318	-601	-602	-212
Dec.	2,569	-498	251	-36	-282	374	-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	-257	214	-983	-1,230
May	4,559	-587	1,649	-521	540	-3,340	-903
June	4,102	-538	1,722	-254	930	-1,083	-1,477
July	6,588	-703	2,264	(-205)	(1,355)	-118	(-1,648)
Aug.	1,505	-735	1,093	(-165)	(193)	(-382)	(-1,446)
Sept.	(2,153)	....	1,983	....	(847)	(-1,449)	(-1,324)
Oct.	(4,374)	....	....	....	(338)	(-636)	(-54)

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	53,993	19,669
2011 - 3rd qtr.....	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	13,507	3,449
2nd ".....	100,189	2,839	8,776	9,333	20,948	14,502	4,654
3rd ".....	94,710	3,082	12,086	9,391	24,559	12,794	3,592
4th ".....	100,031	2,522	6,022	11,221	19,765	13,191	7,973
2013 - 1st qtr.....	94,772	2,384	5,006	9,121	16,510	11,582	4,696
2nd ".....	100,114	2,857	9,158	9,547	21,563	12,161	4,512
3rd ".....	(94,914)	....	12,716	....	(25,895)	(12,555)	(3,792)
2011 - 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	4,650	1,068
Feb.	31,841	798	1,535	2,873	5,205	4,310	1,197
Mar.....	36,135	885	1,965	2,991	5,842	4,547	1,184
Apr.	30,570	897	2,456	3,059	6,412	4,461	1,240
May.....	35,202	964	3,058	3,025	7,048	5,184	1,736
June.....	34,417	978	3,263	3,248	7,489	4,856	1,678
July	37,054	1,103	4,341	3,569	9,013	4,193	1,246
Aug.	26,017	947	4,174	2,827	7,947	4,132	1,003
Sept.	31,639	1,033	3,571	2,995	7,599	4,469	1,344
Oct.....	36,061	953	2,709	3,472	7,135	4,200	2,766
Nov.	33,657	835	1,795	3,501	6,131	4,064	2,561
Dec.	30,313	734	1,518	4,248	6,499	4,927	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	3,129	6,513	3,973	1,131
May.....	34,685	971	3,230	3,094	7,295	4,181	1,647
June.....	33,507	988	3,443	3,324	7,755	4,007	1,734
July	38,168	1,150	4,530	(3,787)	(9,467)	4,425	(1,313)
Aug.	24,782	960	4,232	(2,990)	(8,182)	(4,058)	(1,090)
Sept.	(31,964)	....	3,953	....	(8,246)	(4,072)	(1,389)
Oct.....	(36,393)	....	....	....	(7,636)	(4,066)	(2,272)

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	61,637	35,125	6,833
2011 - 3rd qtr	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	14,317	11,010	1,550
2nd "	94,794	4,938	4,694	10,357	19,989	17,646	7,727	1,746
3rd "	88,540	5,151	7,442	10,289	22,882	14,709	8,097	1,734
4th "	91,628	4,280	4,216	12,106	20,601	14,965	8,292	1,804
2013 - 1st qtr	90,315	4,337	3,949	10,217	18,503	13,419	11,155	1,319
2nd "	88,924	4,541	4,758	10,580	19,879	17,568	8,122	1,398
3rd "	(84,668)	....	7,375	....	(23,500)	(14,503)	(8,209)	....
2011 - 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	4,870	3,385	522
Feb.	32,425	1,489	1,207	3,360	6,056	4,577	3,734	452
Mar.	33,716	1,567	1,404	3,707	6,678	4,869	3,890	576
Apr.	30,165	1,586	1,543	3,311	6,440	4,789	2,397	548
May	33,552	1,732	1,536	3,539	6,808	7,192	2,549	607
June	31,077	1,619	1,615	3,507	6,741	5,665	2,780	590
July	31,704	1,795	2,406	3,838	8,040	4,598	2,845	567
Aug.	26,001	1,708	3,177	3,032	7,917	4,588	2,499	552
Sept.	30,835	1,648	1,859	3,419	6,925	5,523	2,753	615
Oct.	33,106	1,578	1,506	4,003	7,088	5,746	2,778	647
Nov.	30,778	1,471	1,443	3,819	6,732	4,666	2,772	533
Dec.	27,744	1,231	1,267	4,284	6,781	4,553	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	3,386	6,299	4,957	2,361	417
May	30,126	1,558	1,581	3,616	6,754	7,521	2,550	458
June	29,405	1,526	1,721	3,578	6,825	5,090	3,211	524
July	31,580	1,854	2,266	(3,992)	(8,112)	4,542	(2,960)	531
Aug.	23,277	1,695	3,139	(3,155)	(7,989)	(4,440)	(2,536)	433
Sept.	(29,811)	....	1,970	....	(7,399)	(5,521)	(2,713)	....
Oct.	(32,019)	....	....	....	(7,298)	(4,702)	(2,326)	....

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	-55,483	-22,155	-9,017	483,346	335,924	73,849	538,829	358,079	82,866
2011	-48,842	-17,652	-5,688	535,530	377,736	77,335	584,373	395,388	83,023
2012	-7,145	17,139	-703	546,134	391,081	81,751	553,279	373,942	82,454
2011 - 3rd qtr.	-11,623	-3,176	-1,430	135,200	95,856	19,492	146,823	99,032	20,923
4th "	-9,106	-1,038	-991	135,389	95,331	19,862	144,494	96,369	20,853
2012 - 1st qtr.	-5,764	1,183	-277	135,178	96,092	20,352	140,941	94,909	20,630
2nd "	-1,709	3,708	-348	137,156	97,904	20,286	138,866	94,196	20,633
3rd "	-500	5,527	42	137,707	99,285	20,635	138,207	93,758	20,593
4th "	828	6,721	-120	136,093	97,800	20,477	135,265	91,079	20,597
2013 - 1st qtr.	2,167	8,192	327	136,492	97,915	20,605	134,325	89,724	20,279
2nd "	2,491	9,370	376	135,227	97,443	20,907	132,736	88,073	20,531
3rd "	4,242	9,683	570	137,130	97,851	21,632	132,887	88,169	21,062
2011 - Oct.	-4,083	-1,221	-439	44,171	30,895	6,615	48,254	32,116	7,054
Nov.	-3,897	-994	-267	44,969	31,559	6,671	48,866	32,553	6,938
Dec.	-1,126	1,177	-285	46,249	32,877	6,576	47,375	31,701	6,861
2012 - Jan.	-2,796	-338	-86	44,623	31,460	6,837	47,419	31,798	6,923
Feb.	-2,570	-47	-121	44,560	31,712	6,678	47,130	31,759	6,800
Mar.	-397	1,569	-70	45,995	32,920	6,837	46,393	31,351	6,907
Apr.	-1,123	522	-197	45,621	32,410	6,838	46,744	31,888	7,035
May	-925	803	-135	46,096	32,918	6,758	47,022	32,115	6,893
June	339	2,383	-16	45,439	32,577	6,690	45,100	30,194	6,705
July	-645	1,500	-141	44,882	32,169	6,804	45,527	30,668	6,946
Aug.	293	2,300	129	47,048	34,341	6,909	46,755	32,040	6,780
Sept.	-148	1,726	55	45,777	32,776	6,922	45,925	31,049	6,868
Oct.	-631	1,920	-50	45,084	32,330	6,753	45,715	30,409	6,802
Nov.	770	2,721	-93	45,323	32,677	6,809	44,553	29,956	6,901
Dec.	688	2,079	22	45,685	32,794	6,916	44,997	30,714	6,894
2013 - Jan.	829	2,877	38	45,805	33,040	6,771	44,975	30,163	6,734
Feb.	601	2,399	257	45,327	32,340	6,964	44,725	29,940	6,707
Mar.	736	2,916	32	45,361	32,536	6,870	44,625	29,620	6,838
Apr.	474	2,681	78	44,707	32,192	6,873	44,233	29,511	6,795
May	1,097	3,466	157	45,036	32,437	7,002	43,940	28,971	6,846
June	920	3,223	141	45,484	32,814	7,031	44,564	29,591	6,891
July	612	2,503	147	45,027	32,048	7,061	44,415	29,545	6,914
Aug.	2,544	4,251	256	46,837	33,781	7,194	44,293	29,530	6,938
Sept.	1,086	2,928	166	45,266	32,022	7,376	44,179	29,094	7,210
Oct.	1,963	3,247	225	45,471	32,634	7,229	43,509	29,388	7,003

Balance of payments and international investment position

Table 4

TBDE0400

International travel by purpose: credits, debits and balances

(millions of euro)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: holiday			of which: holiday			of which: holiday
	<i>S776584M</i>	<i>S815525M</i>	<i>S848206M</i>	<i>S787333M</i>	<i>S824191M</i>	<i>S833462M</i>	<i>S796329M</i>	<i>S808289M</i>	<i>S855982M</i>
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 - 3rd qtr.	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
3rd "	1,463	11,253	9,207	1,775	5,600	3,647	-313	5,653	5,560
2011 - 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	-169	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
July	462	4,068	3,297	649	1,618	956	-186	2,450	2,341
Aug.	367	3,865	3,228	441	2,698	1,976	-74	1,167	1,252
Sept.	633	3,320	2,682	686	1,284	715	-52	2,036	1,967

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	-6,218	72	61,504	-32,270	-38,137	33,210	-5,699	-1,462
2011 - 3rd qtr.	-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.	-4,667	-268	16,157	-53,853	-10,863	58,306	-4,106	-359
2nd "	-2,563	-1,929	11,741	7,377	-21,721	17,926	-784	-935
3rd "	-620	-1,643	17,449	2,997	3,261	-16,401	-1,110	-64
4th "	1,632	3,912	16,157	11,209	-8,814	-26,621	301	-104
2013 - 1st qtr.	-2,133	1,253	7,656	19,054	4,156	-20,862	-373	-579
2nd "	5,779	1,962	-14,348	2,217	6,760	-1,998	-2,222	-1,107
3rd "	(-17,088)	(1,783)	(-8,610)	(4,449)	(4,249)	(-3,565)	(-203)	(107)
2011 - 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.	1,638	-621	6,689	-190	8,513	-15,750	-3	-203
Feb.	-1,038	-41	4,957	-17,398	-2,114	7,954	-1,417	-84
Mar.	-5,267	394	4,511	-36,265	-17,262	66,102	-2,686	-72
Apr.	151	1,895	1,496	-6,428	-4,772	12,501	-580	-785
May	2,852	-2,206	4,368	3,888	-7,672	3,229	-316	-2
June	-5,566	-1,618	5,877	9,917	-9,277	2,196	112	-148
July	-1,076	-1,748	13,553	-4,944	2,038	-5,137	-122	-908
Aug.	1,454	-1,129	-3,438	-7,781	1,208	7,846	248	1,057
Sept.	-998	1,234	7,334	15,722	15	-19,110	-1,236	-213
Oct.	-1,027	1,075	10,145	6,459	-3,125	-5,280	-1,005	-366
Nov.	2,454	551	-1,708	9,865	7,820	-28,236	3,414	299
Dec.	205	2,286	7,720	-5,115	-13,509	6,895	-2,108	-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.	560	1,845	-3,346	2,006	-11,325	2,676	-900	-587
May	5,990	702	-9,015	-451	13,228	-8,642	-1,006	-648
June	-771	-585	-1,987	662	4,857	3,968	-316	128
July	-6,639	3,240	-2,640	5,716	3,670	-13,773	-441	-172
Aug.	-1,928	-1,050	-4,401	-21,013	11,163	12,408	62	128
Sept.	(-8,521)	(-407)	(-1,569)	(19,746)	(-10,584)	(-2,200)	(176)	(151)
Oct.	(-4,558)	(1,345)	(2,591)	(19,574)	(-1,145)	(-15,354)	(300)	(319)

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	..	-1,462	2,303	3,764
2011 - 3rd qtr.	-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
3rd "	(-12)	(112)	(-14)	(21)	..	(107)	(4,864)	(4,757)
2011 - 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
Aug.	1	23	432	-328	..	128	5,112	4,984
Sept.	(-9)	(133)	(-541)	(567)	..	(151)	(-5,979)	(-6,129)
Oct.	(10)	(224)	(-41)	(126)	..	(319)	(-1,276)	(-1,595)

Balance of payments and international investment position

Table 7a
TIAA0200

International investment position: net positions

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

	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government	568	562	555	564	564	(564)
- Equity capital and reinvested earnings	568	562	555	564	564	(564)
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions	49,024	48,628	49,096	43,055	41,404	(41,067)
- Equity capital and reinvested earnings	49,024	48,628	49,096	43,055	41,404	(41,067)
- Other capital .....	..	..	..	..	..	..
Other sectors	82,849	91,547	93,749	86,298	92,296	(85,442)
- Equity capital and reinvested earnings	125,247	130,661	132,792	134,857	144,663	(140,202)
- Other capital	-42,398	-39,114	-39,043	-48,559	-52,367	(-54,760)
Total	132,441	140,737	143,400	129,917	134,264	(127,073)
- Equity capital and reinvested earnings	174,839	179,851	182,443	178,476	186,631	(181,833)
- Other capital	-42,398	-39,114	-39,043	-48,559	-52,367	(-54,760)
Portfolio investment						
Monetary authorities	72,374	71,008	70,969	67,152	61,581	(61,002)
- Equity capital	4,097	4,105	4,442	4,658	5,303	(5,312)
- Debt securities	68,277	66,903	66,527	62,494	56,278	(55,690)
General government	-655,294	-639,366	-657,393	-671,388	-689,766	(-696,796)
- Equity capital	3,634	3,726	7,765	7,653	8,510	(8,152)
- Debt securities	-658,928	-643,092	-665,158	-679,041	-698,276	(-704,948)
Other monetary financial institutions	-104,858	-96,145	-109,505	-123,352	-118,539	(-121,205)
- Equity capital	-22,683	-15,440	-21,348	-25,585	-22,714	(-24,352)
- Debt securities	-82,175	-80,705	-88,157	-97,767	-95,825	(-96,853)
Other sectors	408,678	401,589	394,562	373,605	389,430	(398,640)
- Equity capital	214,810	223,003	233,074	229,244	255,813	(266,708)
- Debt securities	193,868	178,586	161,488	144,361	133,617	(131,932)
Total	-279,100	-262,914	-301,367	-353,983	-357,294	(-358,359)
- Equity capital	199,858	215,394	223,933	215,970	246,912	(255,820)
- Debt securities	-478,958	-478,308	-525,300	-569,953	-604,206	(-614,179)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	-27,881	-27,742	-27,322	-29,417	-29,710	(-26,384)
Other monetary financial institutions	-19,203	-23,802	-24,147	-24,985	-25,604	(-21,380)
Other sectors	-2,193	-1,694	-1,037	-3,799	-3,201	(-2,545)
Total	-49,277	-53,238	-52,506	-58,201	-58,515	(-50,309)
Other investment						
Monetary authorities	-264,162	-266,944	-273,141	-247,170	-235,573	(-214,817)
General government	39,234	39,294	39,313	45,097	45,179	(48,109)
Other monetary financial institutions	-146,921	-139,249	-119,362	-115,750	-110,587	(-143,131)
Other sectors	20,450	19,100	18,544	18,658	18,648	(20,440)
Total	-351,399	-347,799	-334,646	-299,165	-282,333	(-289,399)
Reserve assets						
Total	135,177	140,295	147,909	137,701	137,387	(110,636)
Net position - Total						
Monetary authorities	-56,611	-55,641	-54,263	-42,317	-36,605	(-43,179)
General government	-643,373	-627,252	-644,847	-655,144	-673,733	(-674,507)
Other monetary financial institutions	-221,958	-210,568	-203,918	-221,032	-213,326	(-244,649)
Other sectors	509,784	510,542	505,818	474,762	497,173	(501,977)
Total	-412,158	-382,919	-397,210	-443,731	-426,491	(-460,358)

Balance of payments and international investment position

Table 7b
TIAA0300

International investment position: assets

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

	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government	568	562	555	564	564	(564)
- Equity capital and reinvested earnings	568	562	555	564	564	(564)
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions	68,339	68,229	68,908	63,289	61,316	(61,239)
- Equity capital and reinvested earnings	68,339	68,229	68,908	63,289	61,316	(61,239)
- Other capital .....	..	..	..	..	..	..
Other sectors	339,370	340,635	343,082	341,662	346,106	(339,768)
- Equity capital and reinvested earnings	310,099	310,897	314,467	318,307	327,624	(324,279)
- Other capital	29,271	29,738	28,615	23,355	18,482	(15,489)
Total	408,277	409,426	412,545	405,515	407,986	(401,571)
- Equity capital and reinvested earnings	379,006	379,688	383,930	382,160	389,504	(386,082)
- Other capital	29,271	29,738	28,615	23,355	18,482	(15,489)
Portfolio investment						
Monetary authorities	72,374	71,008	70,969	67,152	61,581	(61,002)
- Equity capital	4,097	4,105	4,442	4,658	5,303	(5,312)
- Debt securities	68,277	66,903	66,527	62,494	56,278	(55,690)
General government	7,173	8,193	14,332	14,900	16,461	(16,574)
- Equity capital	3,634	3,726	7,765	7,653	8,510	(8,152)
- Debt securities	3,539	4,467	6,567	7,247	7,951	(8,422)
Other monetary financial institutions	76,305	67,383	63,249	61,113	58,839	(58,429)
- Equity capital	5,933	4,576	4,265	3,743	4,125	(4,378)
- Debt securities	70,372	62,807	58,984	57,370	54,714	(54,051)
Other sectors	655,023	645,825	649,986	649,356	658,702	(662,967)
- Equity capital	323,475	322,669	340,823	348,053	369,514	(378,252)
- Debt securities	331,548	323,156	309,163	301,303	289,188	(284,715)
Total	810,875	792,409	798,536	792,521	795,583	(798,972)
- Equity capital	337,139	335,076	357,295	364,107	387,452	(396,094)
- Debt securities	473,736	457,333	441,241	428,414	408,131	(402,878)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	11,526	11,676	11,724	11,862	11,916	(12,066)
Other monetary financial institutions	115,727	132,093	132,421	128,825	115,393	(97,695)
Other sectors	12,457	12,778	13,191	9,385	9,611	(9,897)
Total	139,710	156,547	157,336	150,072	136,920	(119,658)
Other investment						
Monetary authorities	9,115	8,925	8,977	8,935	8,911	(9,809)
General government	54,093	62,101	62,606	75,109	76,252	(84,036)
Other monetary financial institutions	221,346	241,063	239,992	235,868	232,662	(216,148)
Other sectors	140,045	135,785	132,798	132,254	130,923	(132,366)
Total	424,599	447,874	444,373	452,166	448,748	(442,359)
Reserve assets						
Total	135,177	140,295	147,909	137,701	137,387	(110,636)
Assets - Total						
Monetary authorities	216,666	220,228	227,855	213,788	207,879	(181,447)
General government	73,360	82,532	89,217	102,435	105,193	(113,240)
Other monetary financial institutions	481,717	508,768	504,570	489,095	468,210	(433,511)
Other sectors	1,146,895	1,135,023	1,139,057	1,132,657	1,145,342	(1,144,998)
Total	1,918,638	1,946,551	1,960,699	1,937,975	1,926,624	(1,873,196)

Balance of payments and international investment position

Table 7c

TIAA0400

International investment position: liabilities

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

	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Direct investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions	19,315	19,601	19,812	20,234	19,912	(20,172)
- Equity capital and reinvested earnings	19,315	19,601	19,812	20,234	19,912	(20,172)
- Other capital .....	..	..	..	..	..	..
Other sectors	256,521	249,088	249,333	255,364	253,810	(254,326)
- Equity capital and reinvested earnings	184,852	180,236	181,675	183,450	182,961	(184,077)
- Other capital	71,669	68,852	67,658	71,914	70,849	(70,249)
Total	275,836	268,689	269,145	275,598	273,722	(274,498)
- Equity capital and reinvested earnings	204,167	199,837	201,487	203,684	202,873	(204,249)
- Other capital	71,669	68,852	67,658	71,914	70,849	(70,249)
Portfolio investment						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government	662,467	647,559	671,725	686,288	706,227	(713,370)
- Equity capital .....	..	..	..	..	..	..
- Debt securities	662,467	647,559	671,725	686,288	706,227	(713,370)
Other monetary financial institutions	181,163	163,528	172,754	184,465	177,378	(179,634)
- Equity capital	28,616	20,016	25,613	29,328	26,839	(28,730)
- Debt securities	152,547	143,512	147,141	155,137	150,539	(150,904)
Other sectors	246,345	244,236	255,424	275,751	269,272	(264,327)
- Equity capital	108,665	99,666	107,749	118,809	113,701	(111,544)
- Debt securities	137,680	144,570	147,675	156,942	155,571	(152,783)
Total	1,089,975	1,055,323	1,099,903	1,146,504	1,152,877	(1,157,331)
- Equity capital	137,281	119,682	133,362	148,137	140,540	(140,274)
- Debt securities	952,694	935,641	966,541	998,367	1,012,337	(1,017,057)
Derivatives						
Monetary authorities .....	..	..	..	..	..	..
General government	39,407	39,418	39,046	41,279	41,626	38,450
Other monetary financial institutions	134,930	155,895	156,568	153,810	140,997	(119,075)
Other sectors	14,650	14,472	14,228	13,184	12,812	(12,442)
Total	188,987	209,785	209,842	208,273	195,435	169,967
Other investment						
Monetary authorities	273,277	275,869	282,118	256,105	244,484	(224,626)
General government	14,859	22,807	23,293	30,012	31,073	(35,927)
Other monetary financial institutions	368,267	380,312	359,354	351,618	343,249	(359,279)
Other sectors	119,595	116,685	114,254	113,596	112,275	(111,926)
Total	775,998	795,673	779,019	751,331	731,081	(731,758)
Liabilities - Total						
Monetary authorities	273,277	275,869	282,118	256,105	244,484	(224,626)
General government	716,733	709,784	734,064	757,579	778,926	787,747
Other monetary financial institutions	703,675	719,336	708,488	710,127	681,536	(678,160)
Other sectors	637,111	624,481	633,239	657,895	648,169	(643,021)
Total	2,330,796	2,329,470	2,357,909	2,381,706	2,353,115	(2,333,554)

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-Q3	2012-Q4	2013-Q1	2013-Q2
General government	695,017	716,299	737,300	(749,296)
Short-term	65,958	58,867	65,787	(70,989)
Money market instruments.....	65,572	58,494	65,426	(70,646)
Loans .....	..	..	..	..
Trade credits .....	..	..	..	..
Other liabilities	386	373	361	(343)
Long-term	629,059	657,432	671,513	(678,307)
Bonds and notes	606,153	627,794	640,801	(642,724)
Loans	22,906	29,638	30,712	(35,583)
Trade credits .....	..	..	..	..
Other liabilities .....	..	..	..	..
Monetary authorities	282,119	256,104	244,484	(224,626)
Short-term	282,119	256,104	244,484	(224,626)
Money market instruments.....	..	..	..	..
Loans .....	..	..	263	..
Currency and deposits	280,980	255,300	243,451	(223,354)
Other liabilities	1,139	804	770	(1,272)
Long-term .....	..	..	..	..
Bonds and notes .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Other liabilities .....	..	..	..	..
Other monetary financial institutions	506,494	506,754	493,789	(510,182)
Short-term	187,949	187,249	180,916	(196,931)
Money market instruments.....	1,000	1,523	1,721	(1,260)
Loans	32,346	33,784	28,112	(42,315)
Currency and deposits	151,554	149,152	147,900	(150,943)
Other liabilities	3,049	2,790	3,183	(2,413)
Long-term	318,545	319,505	312,873	(313,251)
Bonds and notes	146,141	153,614	148,818	(149,644)
Loans	99,181	95,379	91,637	(90,690)
Currency and deposits	73,223	70,512	72,418	(72,917)
Other liabilities .....	..	..	..	..
Other sectors	261,928	270,540	267,846	(264,708)
Short-term	81,121	81,957	80,886	(79,271)
Money market instruments.....	1,372	1,386	1,399	(16)
Loans	46,433	45,230	43,712	(43,456)
Currency and deposits .....	..	..	..	..
Trade credits	31,673	33,610	34,469	(34,012)
Other liabilities	1,643	1,731	1,306	(1,787)
Long-term	180,807	188,583	186,960	(185,437)
Bonds and notes	146,303	155,556	154,172	(152,767)
Loans	29,468	28,000	27,752	(27,331)
Currency and deposits .....	..	..	..	..
Trade credits	4,079	4,013	4,141	(4,073)
Other liabilities	957	1,014	895	(1,266)
Direct investment	217,412	157,255	163,227	(165,536)
Debt liabilities to affiliated enterprises.....	103,035	67,862	72,938	(75,402)
Debt liabilities to direct investors	114,377	89,393	90,289	(90,134)
Total	1,962,970	1,906,952	1,906,646	(1,914,348)

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	94.4	96.1	102.6	77.6	115.5
2011	93.0	89.5	92.8	95.9	102.0	77.3	115.5
2012	96.9	88.7	90.0	93.7	99.8	80.5	114.6
2011 - 3rd qtr.....	92.3	90.5	92.7	96.0	102.1	76.7	115.2
4th ".....	95.4	92.8	92.2	95.6	101.7	77.9	112.7
2012 - 1st qtr.....	95.5	89.6	90.4	94.4	100.5	78.8	114.1
2nd ".....	97.5	88.8	90.1	93.4	99.5	80.7	113.8
3rd ".....	97.9	90.1	89.0	92.8	99.1	81.3	115.1
4th ".....	96.7	86.4	90.4	94.0	100.0	81.3	115.2
2013 - 1st qtr.....	97.9	76.1	91.6	95.3	101.2	79.2	114.6
2nd ".....	99.8	71.8	92.0	95.1	101.3	79.7	113.4
3rd ".....	100.5	72.1	92.6	95.8	102.2	80.3	112.5
2011 - Sept.....	94.0	92.3	92.3	95.6	101.7	76.9	113.9
Oct.....	94.7	93.1	92.7	95.9	102.0	77.4	112.7
Nov.....	95.5	92.5	92.5	95.9	101.9	78.2	112.5
Dec.....	96.0	92.7	91.5	95.0	101.2	78.1	112.8
2012 - Jan.....	96.0	93.3	90.2	94.1	100.3	78.3	113.5
Feb.....	94.6	90.2	90.6	94.6	100.6	78.9	114.3
Mar.....	95.8	85.5	90.5	94.5	100.5	79.3	114.4
Apr.....	96.1	86.3	90.4	94.1	100.1	80.3	114.5
May.....	97.6	89.2	89.8	93.3	99.3	81.2	113.8
June.....	98.7	90.9	89.9	92.9	99.2	80.6	113.3
July.....	98.4	90.9	88.9	92.5	98.8	81.2	114.3
Aug.....	98.1	90.0	88.5	92.6	98.8	81.0	115.2
Sept.....	97.0	89.4	89.5	93.3	99.6	81.5	115.8
Oct.....	97.1	88.5	90.0	93.9	99.9	81.3	115.0
Nov.....	97.0	86.9	90.1	93.8	99.6	81.4	114.9
Dec.....	96.0	83.9	90.9	94.4	100.4	81.3	115.8
2013 - Jan.....	96.5	78.6	91.8	95.3	101.2	80.3	115.6
Feb.....	98.2	75.3	92.0	95.8	101.7	78.8	114.6
Mar.....	99.1	74.5	91.1	94.9	100.7	78.6	113.6
Apr.....	99.1	72.3	91.6	95.0	100.9	79.4	113.7
May.....	100.0	70.1	92.0	94.9	101.1	79.6	113.7
June.....	100.3	73.0	92.6	95.6	101.8	80.0	112.9
July.....	100.8	71.9	92.4	95.7	101.9	79.4	112.5
Aug.....	100.5	72.9	92.8	96.0	102.4	79.9	112.1
Sept.....	100.2	71.6	92.7	95.8	102.3	81.6	112.8

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>
111.0	115.2	112.8	91.8	208.7	91.5	139.9	103.3
112.2	121.0	114.1	90.8	219.9	94.4	127.3	102.1
110.9	120.3	112.5	91.9	201.4	93.5	130.4	100.0
112.3	121.5	113.9	90.8	221.3	95.3	122.6	101.4
111.6	120.0	113.1	91.1	209.2	92.0	124.3	97.3
111.0	120.8	112.5	91.1	211.6	93.5	128.2	99.6
110.6	119.4	112.5	93.9	197.0	92.3	129.7	98.9
110.5	119.6	111.6	91.9	200.2	92.9	131.4	100.6
111.5	121.3	113.2	90.7	197.0	95.3	132.3	101.1
112.9	122.6	114.8	93.1	205.0	97.4	133.2	100.6
112.6	120.8	113.4	97.7	200.8	94.9	132.4	100.0
113.1	122.3	115.0	96.6	183.5	96.2	126.3	99.9
111.8	120.9	113.3	93.0	211.7	93.0	123.1	98.0
112.0	120.2	113.7	90.9	210.4	91.3	123.3	98.4
111.8	120.4	113.3	90.2	210.7	92.7	125.1	97.3
111.0	119.5	112.4	92.3	206.5	92.0	124.6	96.3
110.4	119.7	111.9	91.6	211.0	92.4	127.6	97.1
111.0	121.1	112.7	89.4	216.2	93.8	129.5	100.5
111.5	121.7	112.9	92.4	207.5	94.3	127.6	101.2
111.3	121.1	113.0	93.2	203.0	93.5	128.1	100.4
110.5	119.4	112.5	94.4	194.5	91.9	129.7	98.2
109.9	117.7	112.2	94.1	193.3	91.4	131.3	98.0
109.8	118.1	111.1	92.3	200.3	92.9	132.9	99.7
110.4	119.5	111.3	91.9	200.8	93.0	132.3	101.1
111.4	121.1	112.5	91.4	199.5	92.7	129.1	100.9
111.6	121.7	113.0	89.7	197.8	93.7	128.8	101.2
111.1	120.7	113.0	90.5	197.0	95.8	134.6	100.6
111.7	121.5	113.7	91.8	196.3	96.3	133.3	101.5
112.7	122.5	114.5	92.2	200.4	98.1	133.7	100.9
113.6	123.8	115.4	91.4	206.3	97.6	131.9	100.6
112.6	121.6	114.5	95.5	208.2	96.4	134.0	100.4
112.3	120.6	113.6	97.2	206.2	95.0	134.8	100.8
112.5	120.6	113.0	98.9	204.0	96.1	133.4	100.1
112.9	121.1	113.6	97.1	192.1	93.7	128.8	99.0
113.0	122.1	114.4	95.9	186.5	95.3	128.7	99.3
113.4	122.7	114.9	96.7	179.1	95.3	126.1	100.2
113.0	122.1	115.6	97.3	185.0	98.1	123.9	100.1

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

GLOSSARY

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

CURRENT ACCOUNT

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

a. Goods.

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

b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

INTERNATIONAL INVESTMENT POSITION

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

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

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

DATA DISSEMINATION

The balance of payments data are normally released according to the following calendar. The provisional data for month M of quarter Q are published in the Supplement released about two months later (M+55 days). The first revision of these data is published four months later (M+115 days), with the exception of some items (other services, current transfers, capital account). A second revision is published about 115 days after the end of reference quarter (Q+115 days) and it concerns all the months of the quarter. Possible other revisions are published in the June Supplement of the year after that of month M. Moreover, during the months of May and October (definitive revision) of year T, all the monthly figures for merchandise trade and transportation in year T-1 are revised following the release of updated foreign trade data by Istat. The revised data are published as soon as possible. The dissemination of international investment position data normally occurs according to the following calendar: first provisional data are published about 115 days after the end of the reference period; revised data are disseminated about 6 months later. For quarterly external debt, first provisional data are published about 90 days after the end of the reference quarter; revised data are disseminated about 3 months later.

SOURCES

The new data collection system for the compilation of Italian balance of payments, which started with effect from September 2010, uses a set of different sources: (a) censuses, such as the statistical reports of entities supervised by the Bank of Italy; (b) sample surveys, with special reference to those carried out at non-financial corporations and insurance corporations; and (c) administrative data collected for other than statistical purposes, in order to comply with legal obligations.

Sample surveys are the source of data for transactions in travel, transportation services, reinvested earnings and for some items of the Italian international investment position. Transactions in goods are obtained from the National Statistical Institute (ISTAT) foreign trade statistics. The latter use as source of data the Intra-Community Trade Statistical System (INTRASTAT) for intra-EU transactions and the customs declarations for extra-EU transactions.

Information about assets and liabilities stocks of the Italian banking system, necessary to compile the international investment position, is derived from "Matrice dei Conti"; moreover, this source supplies data on the - anonymous - security-by-security reporting of the portfolio stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/

2007/3). This monthly stocks data collection constitutes also the basis for the calculation of portfolio flows and investment incomes.

Other information useful to compile the Italian balance of payments and international investment position is derived from the statistical reports of other financial intermediaries, concerning stock and flow data and information about their portfolios and customer repurchase agreements.

As regards sample surveys, together with those regarding international travel and merchandise transport conducted since the second half of the nineties, a direct reporting system is established for non-financial and insurance corporations about their transactions with the rest of the world. The sample is composed by about 7,000 Italian companies, selected on the basis of their size and total volume of business with the rest of the world; for some kind of transactions, they are selected also on the basis of their geographical location and of the presence/absence of foreign affiliates. Both non-financial (services, some types of transfers and labour incomes) and financial transactions are collected, together with financial stocks. The periodicity of the measurements varies from quarterly to annual, except for a small sample of about 300 larger corporations, whose data are collected on a monthly basis in order to capture the evolution of highly volatile financial phenomena. Moreover, another exception regards the reporting of significant transactions in direct investment (inward and outward), which are transmitted within one month from the end of the reference period.

As regards workers' remittances, the data source is constituted by the reports sent by the money transfer operators, by the banks and other financial intermediaries that offer this kind of service, as well as by post offices, regarding money transfer operations among physical persons, from or to abroad. This data collection is established since 2006 (since 2010 for banks).

Administrative sources: a set of additional data sources used to collect information about specific items of the Italian balance of payments and international investment position: Ministry of Finance, as a direct reporter about: a) foreign assets and liabilities of the Public Administration; b) income statements by physical persons, concerning foreign financial assets and investment incomes; c) anonymous data regarding settlements from/to abroad, with a 12,500 euro threshold, carried out by Italian physical persons, non-commercial and other minor societies by means of banks, other financial intermediaries and post offices, and reported yearly to the Revenue Agency.

National Institute of Social Security (INPS): information about pensions paid abroad to non-residents and contributions received from abroad.

NOTES TO THE TABLES

The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.

TAAE0250 - INDICATORS OF COMPETITIVENESS (PERIOD AVERAGES; INDICES, 1999=100)

The table shows the indicators of competitiveness calculated on the basis of the producer prices of manufactures (the related series were recently revised for the main Euro-area countries) in sixty-two countries. For the methodology, see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries" in Supplements to the Statistical Bulletin, Methodological Notes, no. 66, December 2005. Rounding may cause discrepancies between the monthly, quarterly and annual figures. Starting with the Supplement no. 17, 16 March 2007,

the series have been rebased (from 1993=100 to 1999=100).

TBDE0085 - FINANCIAL ACCOUNT

With effect from January 2008, Italy's balance of payments is published on the basis of a new statistical data collection and compilation system. The series prior to 2008 have been revised to provide continuity with the new data. Starting from January 2009 observations, investment portfolio data are derived, security by security, as monthly difference of assets and liabilities (in quantity or nominal value) evaluated at the average price in the reference period. Data sources used for the calculation of the stocks of foreign securities are resident custodians reports (mainly banks),

anonymous and security by security, on securities held in custody on behalf of investors supplemented by resident banks, resident money market funds and Banca d'Italia reports on their own securities and by a sampling survey on assets held abroad by non-bank entities.

TBDE0090 - SEASONALLY ADJUSTED CURRENT ACCOUNT

The table shows the time series, adjusted for seasonal and calendar effects, of the current account, goods account and services account. The seasonal component is identified and eliminated with a model-based approach, applied using the Tramo-Seats statistical package. The balances are calculated as the difference between seasonally adjusted credits and debits. The current account is calculated as the sum of the individual seasonally adjusted components (goods, services, income and current transfers). The policy of revision adopts the partial concurrent adjustment method, which proceeds by identifying the model, calendar effects and any outliers annually and updating the estimation of the respective parameters monthly. The entire seasonally adjusted time series (including the data already published in previous issues of the Supplement) is therefore subject to revision on a monthly basis.

TBDE0300 - CURRENT ACCOUNT: BALANCES

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics. The series prior to 2008 have been revised to provide continuity with the new data.

TBDE0310 - CURRENT ACCOUNT: CREDITS

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics. The series prior to 2008 have been revised to provide continuity with the new data.

TBDE0320 - CURRENT ACCOUNT: DEBITS

Starting from the data referring to January 2008, Italy's balance of payments has been produced on the basis of a new system for collecting and compiling the statistics. The series prior to 2008 have been revised to provide continuity with the new data.

TBDE0400 - INTERNATIONAL TRAVEL BY PURPOSE: CREDITS, DEBITS AND BALANCES

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

TIAA0200 - INTERNATIONAL INVESTMENT POSITION: NET POSITIONS

The periodicity of the data is annual until end-1998, semi-annual until end-2003, quarterly from 2004. Further information is included in notes to the tables TIAA0300 e TIAA0400.

TIAA0300 - INTERNATIONAL INVESTMENT POSITION: ASSETS

The periodicity of the data is annual until end-1998, semi-annual until end-2003, quarterly from 2004. With effect from end-2007, Italy's international investment position is published on the basis of a new statistical data collection and compilation system. The series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Due to the conventions adopted in the recording of intercompany debt transactions, the foreign direct investment account may display negative stocks. When a subsidiary finances its foreign direct investor, the amount is recorded as a net disposal of inward direct investment made by non-residents, thus reducing the outstanding stock.

TIAA0400 - INTERNATIONAL INVESTMENT POSITION: LIABILITIES

The periodicity of the data is annual until end-1998, semi-annual until end-2003, quarterly from 2004. With effect from end-2007, Italy's international investment position is published on the basis of a new statistical data

collection and compilation system. The series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Due to the conventions adopted in the recording of intercompany debt transactions, the foreign direct investment account may display negative stocks. When a subsidiary finances its foreign direct investor, the amount is recorded as a net disposal of inward direct investment made by non-residents, thus reducing the outstanding stock.

Starting with the November 2013 issue of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national

accounts and balance of payments definitions were developed. Since the variation in the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

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
---------------------	---

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 (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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

