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Monetary and Financial Indicators

Balance of Payments  
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 2013 the current account turned positive (0.8 percent of GDP), after a modest deficit in 2012 (-0.4 percent). The improvement was mainly driven by the increase in the surplus on merchandise trade, which reached in 2013 the highest value (2.3 percent of GDP) since 1998. The balance on services also improved, and turned positive (0.1 percent of GDP; Figure 1).

In 2013 portfolio investment saw net inflows amounting to €9.9 billion. Italian residents made net purchases of foreign securities amounting to €20.4 billion; purchases of equities and mutual fund shares more than offset sales of debt instruments. Foreign investors made net purchases of Italian securities, both equities and debt instruments, amounting to €30.3 billion (Figure 2).

In 2013 direct investment showed net outflows amounting to €1.4 billion, mainly due to the rebound in investment abroad by Italian residents; non-residents invested €12.4 billion in Italy (Figure 3).

At the end of September 2013, Italy had a net debtor international investment position of €450 billion (28.7 per cent of GDP, 0.5 percentage points less than at the end of June). The slight improvement reflects net outflows in the financial account, partly offset by negative valuation adjustments (Figure 4).

Table A

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

	December 2012			December 2013			Twelve months ending in December 2012			Twelve months ending in December 2013		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>44,386</b>	<b>41,820</b>	<b>2,566</b>	<b>(44,101)</b>	<b>(42,253)</b>	<b>(1,848)</b>	<b>545,883</b>	<b>551,889</b>	<b>-6,006</b>	<b>(542,276)</b>	<b>(530,145)</b>	<b>(12,131)</b>
Goods.....	30,313	27,744	2,569	(31,195)	(27,694)	(3,501)	390,392	372,557	17,835	(389,981)	(353,123)	(36,858)
Services.....	6,499	6,781	-282	(6,661)	(7,140)	(-479)	81,829	82,570	-741	(83,439)	(82,038)	(1,402)
Income.....	4,927	4,553	374	(4,185)	(4,387)	(-202)	53,993	61,637	-7,644	(49,107)	(59,273)	(-10,166)
Current transfers .....	2,646	2,741	-95	(2,060)	(3,032)	(-972)	19,669	35,125	-15,456	(19,749)	(35,711)	(-15,962)
<b>Capital account.....</b>	<b>1,241</b>	<b>487</b>	<b>753</b>	<b>(620)</b>	<b>(422)</b>	<b>(198)</b>	<b>7,324</b>	<b>3,485</b>	<b>3,839</b>	<b>(4,257)</b>	<b>(5,566)</b>	<b>(-1,309)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>-3,663</b>	<b>-</b>	<b>-</b>	<b>(-8,623)</b>	<b>-</b>	<b>-</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>(-20,325)</b>
Direct investment.....	205	2,286	2,491	(-3,410)	(3,926)	(516)	-6,218	72	-6,146	(-23,851)	(12,433)	(-11,418)
Portfolio investment.....	7,720	-5,115	2,605	(-6,308)	(-15,093)	(-21,401)	61,504	-32,270	29,234	(-20,425)	(30,305)	(9,880)
Derivatives.....	-386	-1,722	-2,108	(16)	(-872)	(-856)	6,674	-12,373	-5,699	(2,744)	(-5,766)	(-3,022)
Other investment.....	-13,509	6,895	-6,614	(18,430)	(-5,172)	(13,258)	-38,137	33,210	-4,927	(32,148)	(-46,373)	(-14,225)
Reserve assets (**) .....	-37	-	-37	(-140)	-	(-140)	-1,462	-	-1,462	(-1,540)	-	(-1,540)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>343</b>	<b>-</b>	<b>-</b>	<b>(6,577)</b>	<b>-</b>	<b>-</b>	<b>-8,832</b>	<b>-</b>	<b>-</b>	<b>(9,504)</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 17 February 2014.

## Balance of payments and international investment position

Figure 1

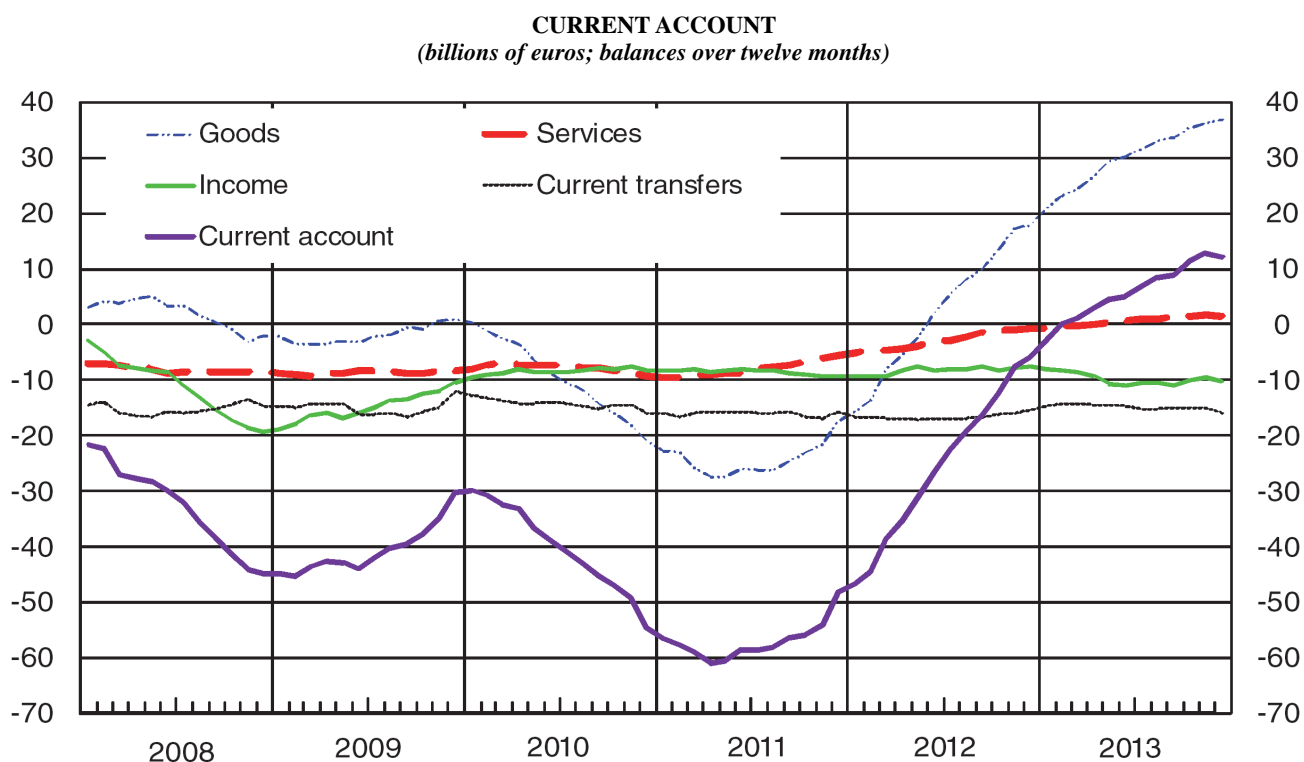
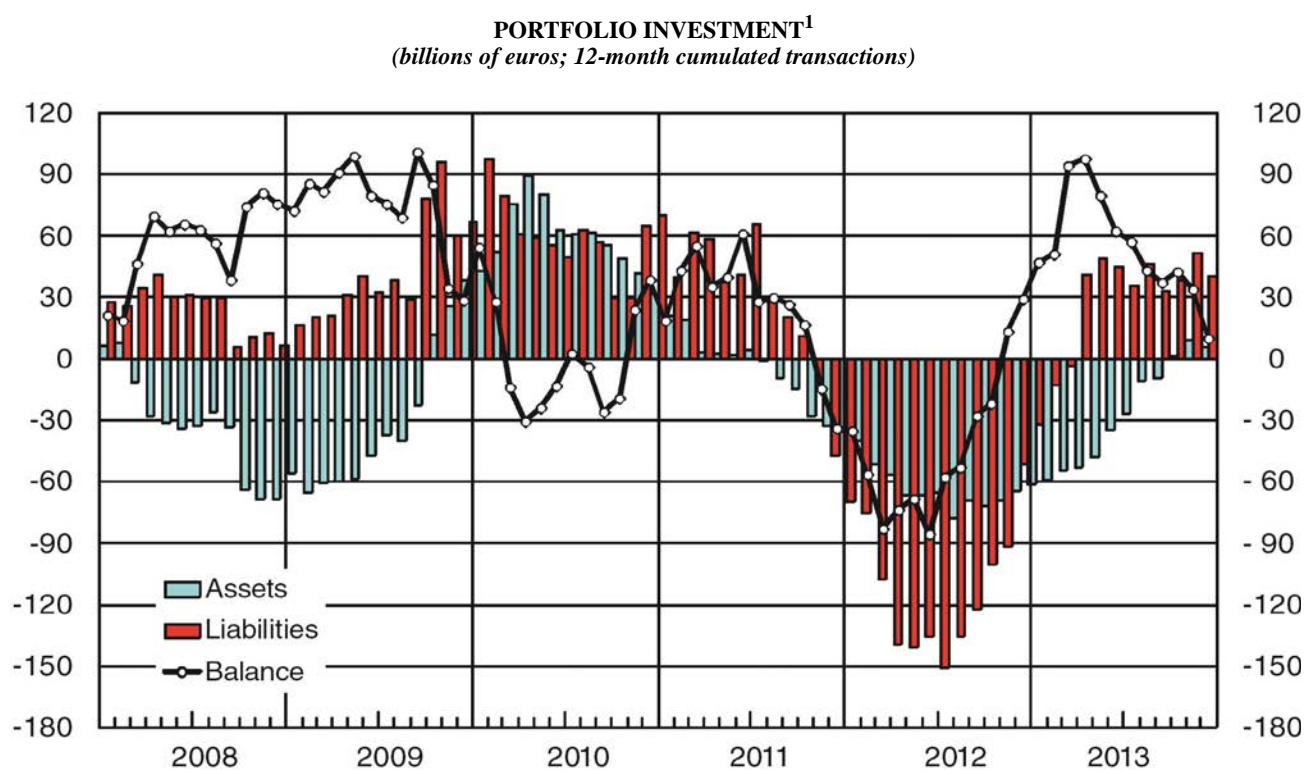


Figure 2



(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

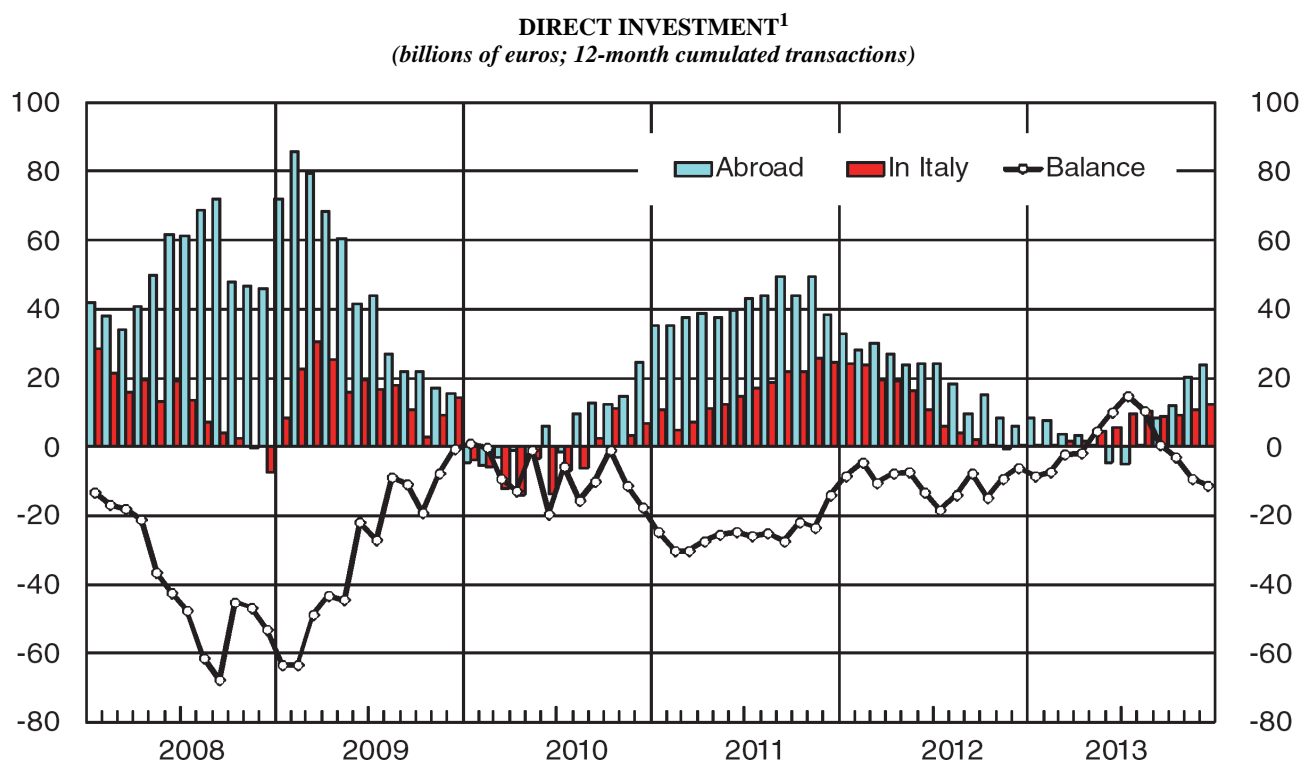
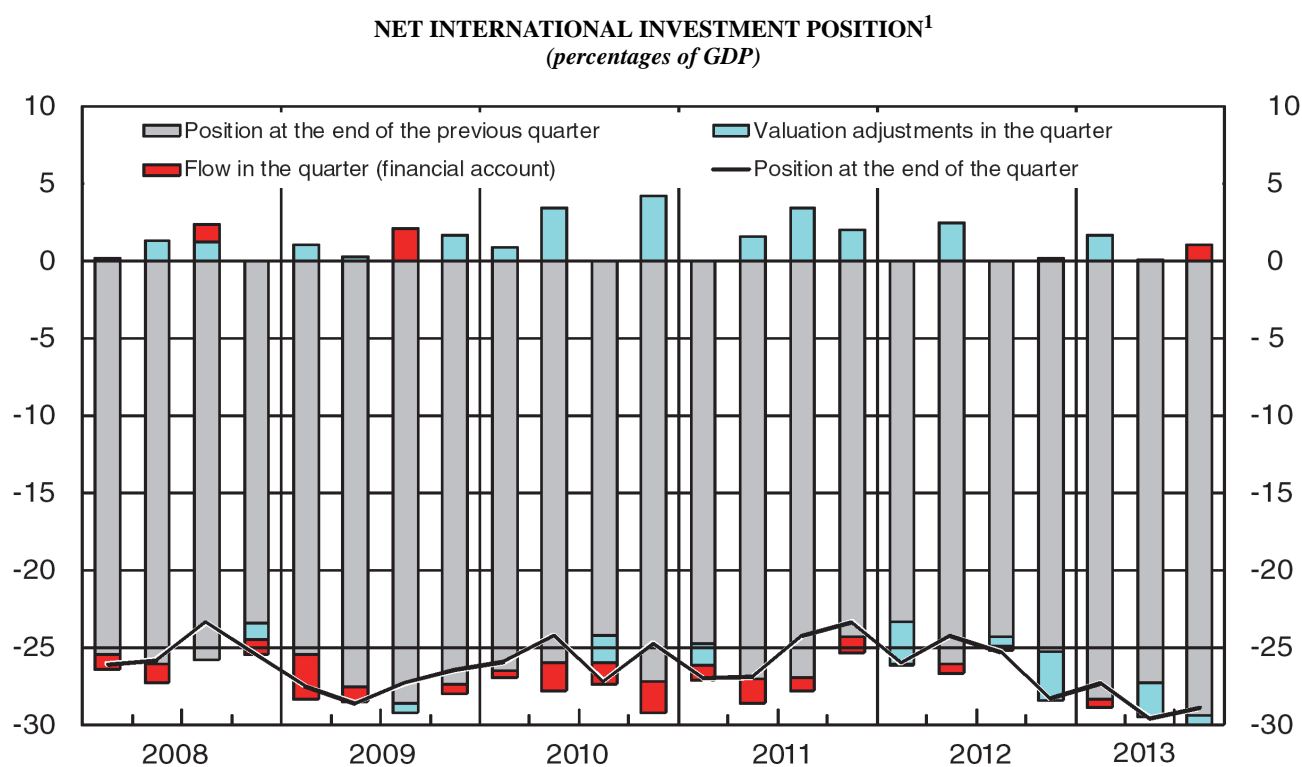


Figure 4



# 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
2011.....	-48,259	648	-47,612	72,845	-941	-25,233
2012 .....	-6,006	3,838	-2,168	11,000	-1,462	-8,832
2013 .....	(12,131)	(-1,309)	(10,822)	(-20,325)	(-1,540)	(9,504)
2011 - 4th qtr. ....	-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	-6,553	-1,107	2,563
3rd " .....	5,463	76	5,539	-16,491	107	10,953
4th " .....	(8,642)	(1,038)	(9,680)	(-5,453)	(39)	(-4,226)
2011 - 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	-10,222	-587	9,720
May .....	857	-23	833	-968	-648	135
June .....	2,472	183	2,654	4,637	128	-7,291
July .....	6,001	73	6,074	-11,563	-172	5,489
Aug.....	-163	42	-121	-286	128	407
Sept. ....	-375	-39	-415	-4,642	151	5,057
Oct. ....	(3,966)	(440)	(4,406)	2,612	319	(-7,017)
Nov.....	(2,828)	(400)	(3,228)	(558)	(-140)	(-3,786)
Dec. ....	(1,848)	(198)	(2,046)	(-8,623)	(-140)	(6,577)



# 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>
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
2013 .....	(542,276)	(4,257)	(546,533)	(530,145)	(5,566)	(535,711)
2011 - 4th qtr. ....	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 " .....	137,568	889	138,457	132,105	813	132,919
4th " .....	(138,799)	(2,056)	(140,855)	(130,157)	(1,018)	(131,175)
2011 - 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 .....	53,575	352	53,927	47,574	279	47,853
Aug.....	38,118	282	38,400	38,281	240	38,520
Sept. ....	45,875	255	46,130	46,250	295	46,545
Oct. ....	(49,877)	(735)	(50,612)	(45,911)	(295)	(46,206)
Nov.....	(44,821)	(701)	(45,522)	(41,993)	(301)	(42,294)
Dec. ....	(44,101)	(620)	(44,721)	(42,253)	(422)	(42,675)

# 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
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
2013 .....	(36,858)	....	....	....	(1,402)	(-10,166)	(-15,962)
2011 - 4th qtr.....	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	-5,407	-3,610
3rd ".....	9,509	-2,044	5,340	-736	2,561	-1,924	-4,683
4th ".....	(11,702)	....	....	....	(-851)	(-999)	(-1,211)
2011 - 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	-210	1,350	13	-1,950
Aug.....	1,505	-735	1,093	-148	210	-467	-1,411
Sept.....	1,416	-605	1,983	-378	1,000	-1,470	-1,322
Oct.....	4,638	-673	1,279	(-570)	(35)	-653	(-55)
Nov.....	(3,563)	....	382	....	(-407)	(-144)	(-184)
Dec.....	(3,501)	....	....	....	(-479)	(-202)	(-972)

# Balance of payments and international investment position

Table 2b

TBDE0310

## Current account: credits

(millions of euros)

	Goods	Services				Income	Transfers
		Transportation	Travel	Other services	Total		
	S755600M	S807560M	S840907M	S653864M	S771222M	S959973M	S138701M
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
2013 .....	(389,981)	....	....	....	(83,439)	(49,107)	(19,749)
2011 - 4th qtr.....	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 ".....	95,259	3,177	12,716	9,573	25,465	12,760	4,083
4th ".....	(99,836)	....	....	....	(19,901)	(12,604)	(6,458)
2011 - 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	3,634	9,314	4,644	1,449
Aug. ....	24,782	960	4,232	2,891	8,083	4,052	1,201
Sept. ....	32,309	1,066	3,953	3,048	8,068	4,064	1,433
Oct. ....	36,398	937	2,766	(3,446)	(7,150)	4,057	(2,272)
Nov. ....	(32,243)	....	1,754	....	(6,090)	(4,362)	(2,126)
Dec. ....	(31,195)	....	....	....	(6,661)	(4,185)	(2,060)

# 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
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
2013 .....	(353,123)	....	....	....	(82,038)	(59,273)	(35,711)	....
2011 - 4th qtr.....	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 ".....	85,750	5,220	7,375	10,309	22,905	14,684	8,766	1,478
4th ".....	(88,134)	....	....	....	(20,752)	(13,603)	(7,668)	....
2011 - 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	3,844	7,964	4,631	3,399	554
Aug. ....	23,277	1,695	3,139	3,039	7,873	4,519	2,612	492
Sept. ....	30,893	1,672	1,970	3,426	7,068	5,534	2,755	432
Oct. ....	31,760	1,611	1,488	(4,016)	(7,115)	4,710	(2,326)	400
Nov. ....	(28,680)	....	1,372	....	(6,497)	(4,506)	(2,310)	....
Dec. ....	(27,694)	....	....	....	(7,140)	(4,387)	(3,032)	....

# 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
2011.....	-48,824	-17,611	-5,682	535,494	377,694	77,344	584,317	395,305	83,026
2012 .....	-7,101	17,175	-697	546,123	391,037	81,763	553,224	373,863	82,460
2013 .....	12,738	36,592	1,338	543,963	391,157	83,391	531,225	354,565	82,053
2011 - 4th qtr. ....	-9,163	-1,118	-944	135,571	95,350	19,925	144,734	96,469	20,869
2012 - 1st qtr. ....	-5,668	1,233	-242	135,203	96,104	20,347	140,871	94,871	20,590
2nd " .....	-1,742	3,704	-358	137,088	97,902	20,231	138,830	94,197	20,589
3rd " .....	-463	5,681	-60	137,421	99,205	20,604	137,885	93,524	20,664
4th " .....	771	6,557	-36	136,410	97,827	20,581	135,639	91,270	20,618
2013 - 1st qtr. ....	2,308	8,258	373	136,548	97,933	20,598	134,240	89,675	20,225
2nd " .....	2,444	9,352	351	135,150	97,444	20,819	132,707	88,092	20,468
3rd " .....	3,582	9,230	613	137,228	98,102	21,219	133,646	88,873	20,606
4th " .....	4,404	9,753	1	135,037	97,678	20,754	130,633	87,926	20,753
2011 - Dec. ....	-981	1,217	-250	46,347	32,881	6,580	47,328	31,664	6,829
2012 - Jan. ....	-2,757	-318	-71	44,639	31,465	6,841	47,396	31,782	6,912
Feb. ....	-2,534	-30	-109	44,569	31,716	6,676	47,104	31,746	6,785
Mar. ....	-377	1,580	-62	45,994	32,923	6,830	46,371	31,343	6,892
Apr. ....	-1,115	525	-196	45,617	32,411	6,825	46,732	31,887	7,021
May ....	-937	801	-138	46,073	32,917	6,740	47,010	32,116	6,878
June ....	310	2,379	-24	45,398	32,574	6,665	45,088	30,195	6,689
July ....	-647	1,486	-159	44,798	32,165	6,800	45,445	30,679	6,959
Aug. ....	225	2,265	108	46,969	34,332	6,891	46,744	32,067	6,783
Sept. ....	-41	1,930	-10	45,655	32,709	6,912	45,696	30,778	6,922
Oct. ....	-709	1,816	-12	45,117	32,318	6,810	45,825	30,502	6,822
Nov. ....	558	2,601	-97	45,447	32,709	6,851	44,889	30,108	6,949
Dec. ....	922	2,140	74	45,846	32,799	6,921	44,925	30,659	6,847
2013 - Jan. ....	893	2,907	60	45,838	33,047	6,778	44,944	30,140	6,718
Feb. ....	651	2,422	274	45,346	32,346	6,962	44,695	29,924	6,688
Mar. ....	763	2,930	40	45,364	32,540	6,858	44,601	29,611	6,819
Apr. ....	458	2,683	78	44,678	32,195	6,854	44,220	29,512	6,775
May ....	1,085	3,461	149	45,014	32,437	6,974	43,929	28,977	6,825
June ....	901	3,208	124	45,458	32,812	6,992	44,557	29,604	6,868
July ....	359	2,476	135	45,053	32,044	6,939	44,695	29,567	6,804
Aug. ....	2,435	4,210	235	46,769	33,772	7,078	44,334	29,562	6,843
Sept. ....	789	2,544	243	45,406	32,287	7,203	44,617	29,744	6,960
Oct. ....	1,772	3,330	-8	45,043	32,625	6,847	43,271	29,295	6,855
Nov. ....	1,855	3,332	103	45,032	32,437	6,909	43,177	29,105	6,806
Dec. ....	777	3,090	-95	44,962	32,616	6,998	44,185	29,526	7,093

# 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 - 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
Oct. ....	626	2,140	1,639	613	875	437	13	1,266	1,202
Nov. ....	462	1,292	861	588	784	398	-126	508	463

# 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>
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
2013 .....	(-23,851)	(12,433)	(-20,425)	(30,305)	(32,148)	(-46,373)	(-3,022)	(-1,540)
2011 - 4th qtr. ....	-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	5,895	-4,729	-2,222	-1,107
3rd " .....	-13,734	1,676	-10,812	5,601	3,840	-3,206	37	107
4th " .....	(-13,763)	(7,542)	(-2,921)	(3,433)	(18,257)	(-17,576)	(-464)	(39)
2011 - 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	-11,566	1,766	-900	-587
May. ....	5,990	702	-9,015	-451	13,010	-9,550	-1,006	-648
June. ....	-771	-585	-1,987	662	4,451	3,055	-316	128
July. ....	-538	2,404	-2,640	5,716	-1,555	-14,287	-491	-172
Aug. ....	-3,771	-260	-4,401	-21,013	15,732	12,974	325	128
Sept. ....	-9,425	-468	-3,771	20,898	-10,337	-1,893	203	151
Oct. ....	-4,558	1,345	2,051	19,755	-1,146	-15,454	300	319
Nov. ....	(-5,795)	(2,271)	(1,336)	(-1,229)	(973)	(3,050)	(92)	(-140)
Dec. ....	(-3,410)	(3,926)	(-6,308)	(-15,093)	(18,430)	(-5,172)	(-856)	(-140)

# 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>
2011 .....	..	245	-2,501	1,085	231	..	-941	14,056	14,997
2012 .....	..	-211	-291	-151	-807	..	-1,462	2,303	3,764
2013 .....	..	(32)	(302)	(-676)	(-1,199)	..	(-1,540)	(-34,176)	(-32,635)
2011 - 4th qtr.....	..	-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
4th ".....	..	(16)	(222)	(-257)	(59)	..	(39)	(-9,841)	(-9,880)
2011 - 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
Nov. ....	..	(-1)	(-2)	(56)	(-193)	..	(-140)	(-4,077)	(-3,936)
Dec.....	..	(7)	..	(-272)	(125)	..	(-140)	(-4,489)	(-4,349)



# Balance of payments and international investment position

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

## International investment position: net positions

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

	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	562	555	564	564	564	(578)
- Equity capital and reinvested earnings .....	562	555	564	564	564	(578)
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions .....	48,628	49,096	43,055	41,404	41,067	(41,752)
- Equity capital and reinvested earnings .....	48,628	49,096	43,055	41,404	41,067	(41,752)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	91,547	93,749	86,298	92,296	85,463	(96,147)
- Equity capital and reinvested earnings .....	130,661	132,792	134,857	144,663	140,223	(142,712)
- Other capital .....	-39,114	-39,043	-48,559	-52,367	-54,760	(-46,565)
Total .....	140,737	143,400	129,917	134,264	127,094	(138,477)
- Equity capital and reinvested earnings .....	179,851	182,443	178,476	186,631	181,854	(185,042)
- Other capital .....	-39,114	-39,043	-48,559	-52,367	-54,760	(-46,565)
<b>Portfolio investment</b>						
Monetary authorities .....	71,008	70,969	67,152	61,581	61,002	(62,091)
- Equity capital .....	4,105	4,442	4,658	5,303	5,312	(6,010)
- Debt securities .....	66,903	66,527	62,494	56,278	55,690	(56,081)
General government .....	-639,366	-657,393	-671,388	-689,766	-696,796	(-692,442)
- Equity capital .....	3,726	7,765	7,653	8,510	8,152	(8,231)
- Debt securities .....	-643,092	-665,158	-679,041	-698,276	-704,948	(-700,673)
Other monetary financial institutions .....	-96,145	-109,505	-123,352	-118,539	-121,205	(-127,717)
- Equity capital .....	-15,440	-21,348	-25,585	-22,714	-24,352	(-33,207)
- Debt securities .....	-80,705	-88,157	-97,767	-95,825	-96,853	(-94,510)
Other sectors .....	401,589	394,562	373,605	389,430	398,640	(390,095)
- Equity capital .....	223,003	233,074	229,244	255,813	266,708	(272,648)
- Debt securities .....	178,586	161,488	144,361	133,617	131,932	(117,447)
Total .....	-262,914	-301,367	-353,983	-357,294	-358,359	(-367,973)
- Equity capital .....	215,394	223,933	215,970	246,912	255,820	(253,682)
- Debt securities .....	-478,308	-525,300	-569,953	-604,206	-614,179	(-621,655)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	-27,742	-27,322	-29,417	-29,710	-26,385	(-26,576)
Other monetary financial institutions .....	-23,802	-24,147	-24,985	-25,604	-21,380	(-19,809)
Other sectors .....	-1,694	-1,037	-3,799	-3,201	-2,545	(-2,525)
Total .....	-53,238	-52,506	-58,201	-58,515	-50,310	(-48,910)
<b>Other investment</b>						
Monetary authorities .....	-266,944	-273,141	-247,170	-235,573	-214,817	(-225,788)
General government .....	39,294	39,313	45,097	45,179	48,109	(48,159)
Other monetary financial institutions .....	-139,249	-119,362	-115,750	-110,587	-143,131	(-135,879)
Other sectors .....	19,100	18,544	18,658	18,648	23,504	(26,397)
Total .....	-347,799	-334,646	-299,165	-282,333	-286,335	(-287,111)
<b>Reserve assets</b>						
Total .....	140,295	147,909	137,701	137,387	110,636	(115,394)
<b>Net position - Total</b>						
Monetary authorities .....	-55,641	-54,263	-42,317	-36,605	-43,179	(-48,303)
General government .....	-627,252	-644,847	-655,144	-673,733	-674,508	(-670,281)
Other monetary financial institutions .....	-210,568	-203,918	-221,032	-213,326	-244,649	(-241,653)
Other sectors .....	510,542	505,818	474,762	497,173	505,062	(510,114)
<b>Total .....</b>	<b>-382,919</b>	<b>-397,210</b>	<b>-443,731</b>	<b>-426,491</b>	<b>-457,274</b>	<b>(-450,123)</b>

# Balance of payments and international investment position

**Table 7b**  
**TIAA0300**

## International investment position: assets

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

	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital and reinvested earnings .....	..	..	..	..	..	..
- Other capital .....	..	..	..	..	..	..
General government .....	562	555	564	564	564	(578)
- Equity capital and reinvested earnings .....	562	555	564	564	564	(578)
- Other capital .....	..	..	..	..	..	..
Other monetary financial institutions .....	68,229	68,908	63,289	61,316	61,239	(62,099)
- Equity capital and reinvested earnings .....	68,229	68,908	63,289	61,316	61,239	(62,099)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	340,635	343,082	341,662	346,106	340,179	(358,037)
- Equity capital and reinvested earnings .....	310,897	314,467	318,307	327,624	324,690	(337,467)
- Other capital .....	29,738	28,615	23,355	18,482	15,489	(20,570)
Total .....	409,426	412,545	405,515	407,986	401,982	(420,714)
- Equity capital and reinvested earnings .....	379,688	383,930	382,160	389,504	386,493	(400,144)
- Other capital .....	29,738	28,615	23,355	18,482	15,489	(20,570)
<b>Portfolio investment</b>						
Monetary authorities .....	71,008	70,969	67,152	61,581	61,002	(62,091)
- Equity capital .....	4,105	4,442	4,658	5,303	5,312	(6,010)
- Debt securities .....	66,903	66,527	62,494	56,278	55,690	(56,081)
General government .....	8,193	14,332	14,900	16,461	16,574	(17,387)
- Equity capital .....	3,726	7,765	7,653	8,510	8,152	(8,231)
- Debt securities .....	4,467	6,567	7,247	7,951	8,422	(9,156)
Other monetary financial institutions .....	67,383	63,249	61,113	58,839	58,429	(60,536)
- Equity capital .....	4,576	4,265	3,743	4,125	4,378	(5,079)
- Debt securities .....	62,807	58,984	57,370	54,714	54,051	(55,457)
Other sectors .....	645,825	649,986	649,356	658,702	662,967	(679,786)
- Equity capital .....	322,669	340,823	348,053	369,514	378,252	(398,935)
- Debt securities .....	323,156	309,163	301,303	289,188	284,715	(280,851)
Total .....	792,409	798,536	792,521	795,583	798,972	(819,800)
- Equity capital .....	335,076	357,295	364,107	387,452	396,094	(418,255)
- Debt securities .....	457,333	441,241	428,414	408,131	402,878	(401,545)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	11,676	11,724	11,862	11,916	12,066	(12,114)
Other monetary financial institutions .....	132,093	132,421	128,825	115,393	97,695	(91,830)
Other sectors .....	12,778	13,191	9,385	9,611	9,897	(9,946)
Total .....	156,547	157,336	150,072	136,920	119,658	(113,890)
<b>Other investment</b>						
Monetary authorities .....	8,925	8,977	8,935	8,911	9,809	(8,933)
General government .....	62,101	62,606	75,109	76,252	84,036	(84,746)
Other monetary financial institutions .....	241,063	239,992	235,868	232,662	216,148	(212,930)
Other sectors .....	135,785	132,798	132,254	130,923	132,718	(131,405)
Total .....	447,874	444,373	452,166	448,748	442,711	(438,014)
<b>Reserve assets</b>						
Total .....	140,295	147,909	137,701	137,387	110,636	(115,394)
<b>Assets - Total</b>						
Monetary authorities .....	220,228	227,855	213,788	207,879	181,447	(186,418)
General government .....	82,532	89,217	102,435	105,193	113,240	(114,825)
Other monetary financial institutions .....	508,768	504,570	489,095	468,210	433,511	(427,395)
Other sectors .....	1,135,023	1,139,057	1,132,657	1,145,342	1,145,761	(1,179,174)
<b>Total</b> .....	<b>1,946,551</b>	<b>1,960,699</b>	<b>1,937,975</b>	<b>1,926,624</b>	<b>1,873,959</b>	<b>(1,907,812)</b>

# Balance of payments and international investment position

Table 7c

TIAA0400

## International investment position: liabilities

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

	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3
<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 .....	19,601	19,812	20,234	19,912	20,172	(20,347)
- Equity capital and reinvested earnings .....	19,601	19,812	20,234	19,912	20,172	(20,347)
- Other capital .....	..	..	..	..	..	..
Other sectors .....	249,088	249,333	255,364	253,810	254,716	(261,890)
- Equity capital and reinvested earnings .....	180,236	181,675	183,450	182,961	184,467	(194,755)
- Other capital .....	68,852	67,658	71,914	70,849	70,249	(67,135)
Total .....	268,689	269,145	275,598	273,722	274,888	(282,237)
- Equity capital and reinvested earnings .....	199,837	201,487	203,684	202,873	204,639	(215,102)
- Other capital .....	68,852	67,658	71,914	70,849	70,249	(67,135)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	..
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	..	..	..	..	..	..
General government .....	647,559	671,725	686,288	706,227	713,370	(709,829)
- Equity capital .....	..	..	..	..	..	..
- Debt securities .....	647,559	671,725	686,288	706,227	713,370	(709,829)
Other monetary financial institutions .....	163,528	172,754	184,465	177,378	179,634	(188,253)
- Equity capital .....	20,016	25,613	29,328	26,839	28,730	(38,286)
- Debt securities .....	143,512	147,141	155,137	150,539	150,904	(149,967)
Other sectors .....	244,236	255,424	275,751	269,272	264,327	(289,691)
- Equity capital .....	99,666	107,749	118,809	113,701	111,544	(126,287)
- Debt securities .....	144,570	147,675	156,942	155,571	152,783	(163,404)
Total .....	1,055,323	1,099,903	1,146,504	1,152,877	1,157,331	(1,187,773)
- Equity capital .....	119,682	133,362	148,137	140,540	140,274	(164,573)
- Debt securities .....	935,641	966,541	998,367	1,012,337	1,017,057	(1,023,200)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	..
General government .....	39,418	39,046	41,279	41,626	38,451	(38,690)
Other monetary financial institutions .....	155,895	156,568	153,810	140,997	119,075	(111,639)
Other sectors .....	14,472	14,228	13,184	12,812	12,442	(12,471)
Total .....	209,785	209,842	208,273	195,435	169,968	(162,800)
<b>Other investment</b>						
Monetary authorities .....	275,869	282,118	256,105	244,484	224,626	(234,721)
General government .....	22,807	23,293	30,012	31,073	35,927	(36,587)
Other monetary financial institutions .....	380,312	359,354	351,618	343,249	359,279	(348,809)
Other sectors .....	116,685	114,254	113,596	112,275	109,214	(105,008)
Total .....	795,673	779,019	751,331	731,081	729,046	(725,125)
<b>Liabilities - Total</b>						
Monetary authorities .....	275,869	282,118	256,105	244,484	224,626	(234,721)
General government .....	709,784	734,064	757,579	778,926	787,748	(785,106)
Other monetary financial institutions .....	719,336	708,488	710,127	681,536	678,160	(669,048)
Other sectors .....	624,481	633,239	657,895	648,169	640,699	(669,060)
<b>Total .....</b>	<b>2,329,470</b>	<b>2,357,909</b>	<b>2,381,706</b>	<b>2,353,115</b>	<b>2,331,233</b>	<b>(2,357,935)</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-Q4	2013-Q1	2013-Q2	2013-Q3
<b>General government</b> .....	<b>716,299</b>	<b>737,300</b>	<b>749,296</b>	<b>(746,416)</b>
Short-term .....	58,867	65,787	70,989	(79,984)
Money market instruments .....	58,494	65,426	70,646	(79,653)
Loans .....	..	..	..	..
Trade credits .....	..	..	..	..
Other liabilities .....	373	361	343	(331)
Long-term .....	657,432	671,513	678,307	(666,432)
Bonds and notes .....	627,794	640,801	642,724	(630,176)
Loans .....	29,638	30,712	35,583	(36,256)
Trade credits .....	..	..	..	..
Other liabilities .....	..	..	..	..
<b>Monetary authorities</b> .....	<b>256,104</b>	<b>244,484</b>	<b>224,626</b>	<b>(234,721)</b>
Short-term .....	256,104	244,484	224,626	(234,721)
Money market instruments .....	..	..	..	..
Loans .....	..	263	..	..
Currency and deposits .....	255,300	243,451	223,354	(233,289)
Other liabilities .....	804	770	1,272	(1,432)
Long-term .....	..	..	..	..
Bonds and notes .....	..	..	..	..
Loans .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Other liabilities .....	..	..	..	..
<b>Other monetary financial institutions</b> .....	<b>506,754</b>	<b>493,789</b>	<b>510,182</b>	<b>(498,777)</b>
Short-term .....	187,249	180,916	196,931	(191,589)
Money market instruments .....	1,523	1,721	1,260	(1,755)
Loans .....	33,784	28,112	42,315	(42,959)
Currency and deposits .....	149,152	147,900	150,943	(144,394)
Other liabilities .....	2,790	3,183	2,413	(2,481)
Long-term .....	319,505	312,873	313,251	(307,188)
Bonds and notes .....	153,614	148,818	149,644	(148,212)
Loans .....	95,379	91,637	90,690	(91,502)
Currency and deposits .....	70,512	72,418	72,917	(67,474)
Other liabilities .....	..	..	..	..
<b>Other sectors</b> .....	<b>270,540</b>	<b>267,846</b>	<b>261,997</b>	<b>(268,411)</b>
Short-term .....	81,957	80,886	76,560	(74,122)
Money market instruments .....	1,386	1,399	16	(16)
Loans .....	45,230	43,712	40,747	(40,310)
Currency and deposits .....	..	..	..	..
Trade credits .....	33,610	34,469	34,010	(32,228)
Other liabilities .....	1,731	1,306	1,787	(1,568)
Long-term .....	188,583	186,960	185,437	(194,289)
Bonds and notes .....	155,556	154,172	152,767	(163,388)
Loans .....	28,000	27,752	27,331	(25,903)
Currency and deposits .....	..	..	..	..
Trade credits .....	4,013	4,141	4,073	(3,859)
Other liabilities .....	1,014	895	1,266	(1,139)
<b>Direct investment</b> .....	<b>157,255</b>	<b>163,227</b>	<b>165,536</b>	<b>(166,218)</b>
Debt liabilities to affiliated enterprises.....	67,862	72,938	75,402	(75,052)
Debt liabilities to direct investors .....	89,393	90,289	90,134	(91,166)
<b>Total</b> .....	<b>1,906,952</b>	<b>1,906,646</b>	<b>1,911,637</b>	<b>(1,914,543)</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
	S555450M	S341692M	S407928M	S456966M	S522018M	S572267M	S605040M
2010 .....	95.4	88.8	94.4	96.2	102.7	76.9	115.6
2011 .....	92.6	89.5	92.7	95.8	102.0	77.4	118.2
2012 .....	96.5	88.7	89.9	93.6	99.7	80.9	117.8
2011 - 3rd qtr.....	92.0	90.5	92.6	95.9	102.0	76.7	118.5
4th ".....	95.0	92.7	92.2	95.5	101.6	78.3	115.4
2012 - 1st qtr.....	95.1	89.6	90.4	94.3	100.4	79.1	117.4
2nd ".....	97.1	88.7	90.0	93.4	99.5	80.9	116.9
3rd ".....	97.4	90.0	88.9	92.7	99.0	81.9	118.3
4th ".....	96.3	86.4	90.3	94.0	99.9	81.7	118.6
2013 - 1st qtr.....	97.6	76.1	91.6	95.3	101.2	79.1	117.7
2nd ".....	99.4	71.8	92.0	95.2	101.3	79.4	116.1
3rd ".....	100.1	72.0	92.6	95.8	102.2	80.2	114.9
2011 - Nov. ....	95.1	92.4	92.4	95.8	101.8	78.6	115.3
Dec. ....	95.7	92.6	91.4	94.9	101.1	78.9	115.4
2012 - Jan.....	95.6	93.2	90.2	94.0	100.2	78.8	116.2
Feb. ....	94.3	90.1	90.6	94.5	100.5	78.9	117.8
Mar. ....	95.3	85.4	90.4	94.5	100.5	79.5	118.2
Apr. ....	95.6	86.3	90.4	94.1	100.0	80.5	118.2
May.....	97.2	89.1	89.8	93.2	99.3	81.4	116.7
June.....	98.4	90.8	89.9	92.9	99.1	80.6	115.7
July .....	98.1	90.8	88.9	92.4	98.7	81.8	117.1
Aug. ....	97.7	89.9	88.4	92.5	98.8	81.8	118.2
Sept. ....	96.6	89.3	89.4	93.3	99.5	82.0	119.5
Oct. ....	96.6	88.5	90.0	93.9	99.8	81.7	118.4
Nov. ....	96.6	86.8	90.1	93.7	99.5	81.8	118.4
Dec. ....	95.6	83.8	90.8	94.4	100.4	81.6	118.8
2013 - Jan.....	96.1	78.5	91.7	95.3	101.2	80.4	118.8
Feb. ....	97.9	75.2	92.0	95.8	101.7	78.5	117.9
Mar. ....	98.8	74.4	91.1	94.9	100.7	78.3	116.6
Apr. ....	98.8	72.2	91.6	95.0	100.9	79.1	116.4
May.....	99.6	70.1	92.0	94.9	101.1	79.3	116.4
June.....	99.7	73.1	92.6	95.6	101.8	79.8	115.7
July .....	100.5	71.8	92.4	95.7	101.8	79.1	114.9
Aug. ....	100.1	72.7	92.8	96.0	102.3	80.0	114.8
Sept. ....	99.6	71.5	92.6	95.8	102.3	81.6	115.1
Oct. ....	98.6	72.5	93.5	95.9	102.8	81.3	114.4
Nov. ....	99.1	71.4	93.5	96.0	102.7	82.0	114.1

**Table 9**  
*TAAE0250*

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
	S683602M	S722874M	S798020M	S931563M	S076798M	S170725M	S273344M	S357110M
	111.1	115.3	112.9	91.8	208.7	91.5	140.0	103.3
	112.2	121.0	114.0	90.8	219.6	94.3	127.3	102.0
	110.8	120.2	112.4	91.8	201.2	93.4	130.3	100.0
	112.2	121.4	113.9	90.8	221.0	95.3	122.6	101.3
	111.5	119.9	113.1	91.1	209.0	92.0	124.2	97.3
	110.9	120.8	112.4	91.0	211.3	93.4	128.1	99.6
	110.6	119.3	112.5	93.8	196.8	92.2	129.6	98.9
	110.5	119.5	111.5	91.8	199.9	92.8	131.3	100.5
	111.4	121.2	113.2	90.6	196.8	95.2	132.2	101.1
	112.9	122.6	114.8	93.0	204.8	97.3	133.2	100.6
	112.6	120.8	113.4	97.7	200.6	94.9	132.4	100.0
	113.1	122.4	114.9	96.6	184.2	96.2	126.2	99.8
	111.7	120.3	113.2	90.1	210.5	92.7	125.0	97.3
	110.9	119.3	112.3	92.2	206.4	91.9	124.5	96.2
	110.3	119.6	111.8	91.5	210.9	92.3	127.5	97.1
	111.0	121.0	112.7	89.3	215.9	93.8	129.4	100.5
	111.5	121.6	112.8	92.3	207.1	94.2	127.5	101.1
	111.3	121.1	112.9	93.1	202.7	93.4	128.0	100.4
	110.5	119.3	112.4	94.4	194.4	91.8	129.6	98.2
	109.9	117.7	112.1	94.0	193.2	91.4	131.3	98.0
	109.7	118.0	111.0	92.2	200.0	92.8	132.8	99.7
	110.3	119.4	111.2	91.8	200.6	93.0	132.1	101.1
	111.3	121.0	112.4	91.3	199.2	92.6	129.0	100.8
	111.5	121.6	113.0	89.6	197.6	93.6	128.7	101.2
	111.1	120.6	112.9	90.4	196.8	95.7	134.5	100.6
	111.6	121.4	113.6	91.7	196.2	96.3	133.2	101.4
	112.7	122.5	114.4	92.2	200.3	98.1	133.7	100.9
	113.6	123.8	115.4	91.3	206.1	97.5	131.9	100.6
	112.6	121.6	114.5	95.5	208.0	96.3	134.0	100.4
	112.4	120.7	113.6	97.2	206.0	94.9	134.8	100.8
	112.5	120.6	113.0	98.8	203.9	96.1	133.4	100.1
	112.9	121.2	113.7	97.0	192.0	93.7	128.8	99.0
	113.0	122.1	114.4	95.9	186.3	95.2	128.7	99.3
	113.3	122.7	114.8	96.6	178.8	95.3	126.0	100.1
	113.0	122.2	115.6	97.3	187.5	98.0	123.8	99.9
	113.3	122.1	115.3	93.9	195.0	98.7	124.3	100.9
	113.1	122.3	115.2	94.2	188.4	99.8	124.1	100.9

## 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
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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** (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](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

