



BANCA D'ITALIA  
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Monetary and Financial Indicators

Balance of Payments  
and International Investment Position

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### Notice to readers

As of the April 2014 Supplement to the Statistical Bulletin the data on Italy's balance-of-payments and international investment position have been revised to take account of a more accurate classification of securities serving to guarantee repo transactions intermediated by resident central counterparties.

In accordance with the international standards for compiling balance-of-payments statistics, repo transactions are considered comparable to guaranteed credit; the securities providing collateral are therefore classified under "other investment". In the case of repos intermediated by resident central counterparties, in view of the lack of detailed information, such securities (consisting entirely of Italian government securities) were included under "portfolio investment". Thanks to the availability of new information, as of this issue repo transactions are identified more accurately and classified under "other investment".

The data have been reconstructed starting from December 2008. The overall impact of the revisions on Italy's net international investment position is very small (see the table below), although there are shifts in the distributions of external liabilities by category and sector (respectively from "portfolio investment" to "other investment" and from "general government" to "other sectors"). As for flows, whereas there are significant reclassifications among the items of the financial account, the impact on the overall balance is modest.

### Revisions of Italy's net external investment position (end-of-period stocks in billions of euros)

	Assets	Liabilities	<i>of which:</i> portfolio investment – general government	<i>of which:</i> other investment – other sectors	Net international investment position
Revised data (a)					
2008	1,686	2,087	684	100	-402
2009	1,767	2,171	780	101	-403
2010	1,834	2,220	731	189	-386
2011	1,888	2,259	620	169	-371
2012	1,938	2,381	631	168	-443
2013Q3	1,908	2,358	641	174	-450
Data released on 26 March (b)					
2008	1,686	2,087	694	89	-401
2009	1,766	2,169	778	101	-402
2010	1,834	2,218	808	109	-384
2011	1,888	2,256	667	120	-369
2012	1,938	2,382	686	114	-444
2013Q3	1,908	2,358	710	105	-450
Revisions (c=a-b)					
2008	0	1	-10	11	-1
2009	1	2	2	0	-1
2010	0	2	-78	80	-2
2011	0	2	-47	49	-2
2012	0	-1	-55	55	1
2013Q3	0	0	-69	69	0

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## Codes

*Tables available only on BDS (<https://infostat.bancaditalia.it/>)*

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

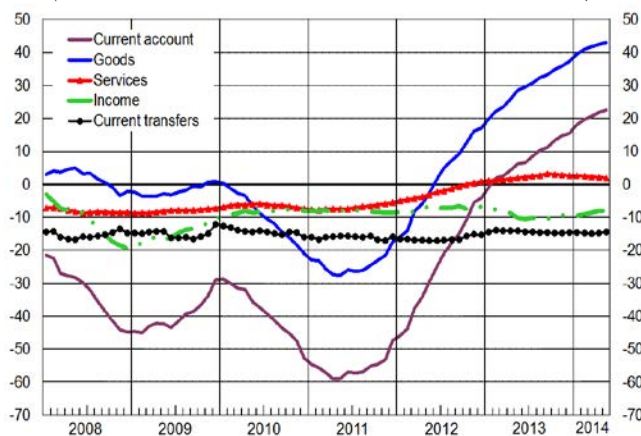
## General information

## Balance of payments and international investment position

Figure 1

### Current account

(EUR billions; 12-month cumulated balances)

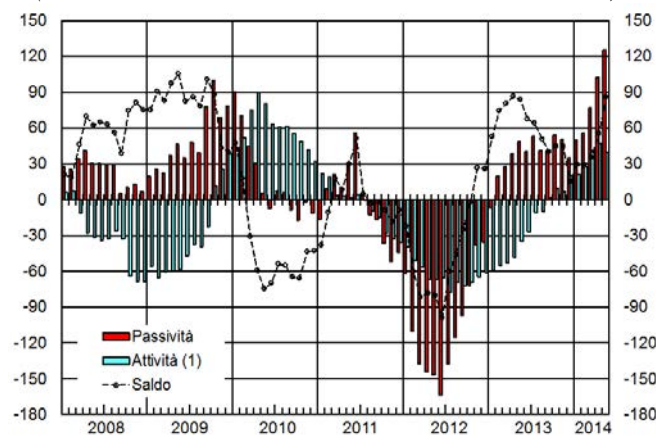


In the twelve months to May 2014 the current account balance recorded a surplus of €22.6 billion (1.4 per cent of GDP), from 0.4 per cent in the previous twelve months. The improvement is the continuation of a trend started in mid-2011 and was due to the increase in the surplus of merchandise trade (which reached €43.0 billion, 2.8 per cent of GDP), with a modest contribution of the services balance (0.1 per cent of GDP).

Figure 2

### Portfolio investment

(EUR billions; 12-month cumulated transactions)



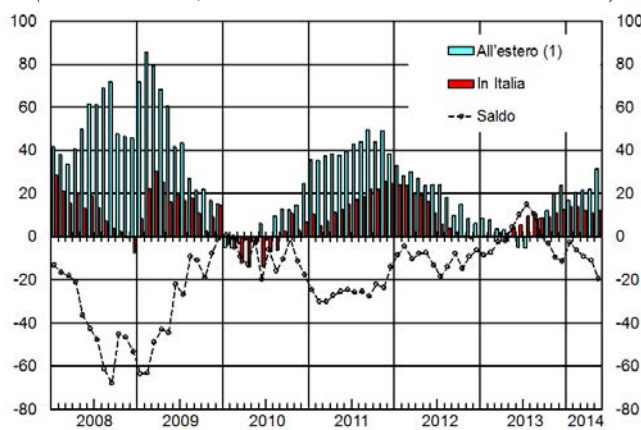
(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

In the twelve months to May portfolio investment saw net inflows amounting to €86.0 billion. In May Italian residents made net purchases of foreign securities amounting to €1.3 billion, entirely in equity and fund shares. Non-residents' net investments in Italian securities amounted to €25.4 billion, largely in bonds and notes.

Figure 3

### Direct investment

(EUR billions; 12-month cumulated transactions)



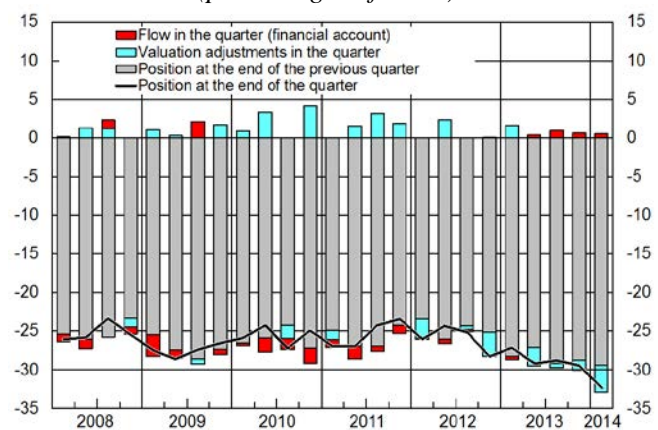
(1) For assets, inverse sign with respect to the balance-of-payments convention: a positive figure corresponds to net investment by residents.

In the twelve months to May direct investment saw net outflows totalling €19.5 billion. In May Italian direct investment abroad amounted to €3.7 billion and foreign direct investment in Italy to €1.9 billion.

Figure 4

### Net international investment position

(percentages of GDP)



At the end of March 2014 Italy had a net debtor international investment position of €06.2 billion (32.4 per cent of GDP). The deterioration with respect to the end of 2013 (almost three percentage points of GDP) was due to valuation adjustments. The decline of the spread raised the market value of Italian portfolio liabilities, only partially offset, on the assets side, by the increase in the value of the official reserves, due to the rising price of gold.

## Balance of payments and international investment position

Table A

### Balance of payments (millions of euros)

	May 2013			May 2014		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>48,128</b>	<b>47,042</b>	<b>1,086</b>	<b>(47,753)</b>	<b>(45,864)</b>	<b>(1,889)</b>
Goods.....	34,743	30,223	4,520	(34,658)	(29,595)	(5,063)
Services .....	7,452	6,684	767	(7,200)	(6,674)	(526)
Income .....	4,233	7,584	-3,351	(4,311)	(7,524)	(-3,213)
Current transfers .....	1,701	2,550	-850	(1,584)	(2,071)	(-487)
<b>Capital account .....</b>	<b>171</b>	<b>197</b>	<b>-27</b>	<b>(133)</b>	<b>(368)</b>	<b>(-235)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>-202</b>	<b>-</b>	<b>-</b>	<b>(4,071)</b>
Direct investment .....	5,991	702	6,693	(-3,711)	(1,884)	(-1,827)
Portfolio investment.....	-9,015	2,423	-6,592	(-1,321)	(25,382)	(24,061)
Derivatives.....	159	-1,165	-1,006	(296)	(-116)	(180)
Other investment.....	13,007	-11,656	1,351	(-14,931)	(-3,628)	(-18,559)
Reserve assets (**) .....	-648	-	-648	(216)	-	(216)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-857</b>	<b>-</b>	<b>-</b>	<b>(-5,725)</b>
	Twelve months ending in May 2013			Twelve months ending in May 2014		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>545,370</b>	<b>539,222</b>	<b>6,149</b>	<b>(545,855)</b>	<b>(523,302)</b>	<b>(22,553)</b>
Goods.....	391,323	362,703	28,620	(393,293)	(350,260)	(43,033)
Services .....	82,155	80,321	1,834	(83,403)	(81,509)	(1,894)
Income .....	50,825	61,049	-10,223	(49,890)	(57,854)	(-7,963)
Current transfers .....	21,067	35,149	-14,082	(19,269)	(33,679)	(-14,411)
<b>Capital account .....</b>	<b>7,663</b>	<b>5,699</b>	<b>1,964</b>	<b>(6,434)</b>	<b>(5,346)</b>	<b>(1,089)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-</b>	<b>-</b>	<b>2,065</b>	<b>-</b>	<b>-</b>	<b>(-31,912)</b>
Direct investment .....	-128	4,451	4,323	(-31,661)	(12,176)	(-19,485)
Portfolio investment.....	34,781	48,713	83,494	(-39,622)	(125,595)	(85,973)
Derivatives.....	6,350	-9,326	-2,976	(5,058)	(-2,904)	(2,154)
Other investment.....	-10,854	-69,792	-80,646	(9,954)	(-110,946)	(-100,992)
Reserve assets (**) .....	-2,130	-	-2,130	(438)	-	(438)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-10,178</b>	<b>-</b>	<b>-</b>	<b>(8,271)</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 July 2014.



# 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.....	-47,303	993	-46,310	67,598	-941	-21,288
2012 .....	-4,063	3,907	-157	13,387	-1,462	-13,230
2013 .....	15,504	-144	15,360	-24,699	-1,527	9,339
2012 - 1st qtr.....	-12,492	-365	-12,857	1,884	-359	10,973
2nd " .....	768	-116	652	8,732	-935	-9,384
3rd " .....	1,422	79	1,501	3,935	-64	-5,436
4th " .....	6,238	4,309	10,547	-1,164	-104	-9,383
2013 - 1st qtr.....	-5,936	-2,413	-8,349	6,779	-579	1,570
2nd " .....	4,730	120	4,850	-6,353	-1,107	1,503
3rd " .....	6,077	-4	6,073	-15,352	107	9,279
4th " .....	10,633	2,153	12,786	-9,773	52	-3,013
2014 - 1st qtr.....	-874	-622	-1,496	-7,922	116	9,419
2012 - May .....	-752	-82	-833	4,085	-2	-3,252
June .....	2,489	47	2,536	2,261	-148	-4,797
July .....	4,398	70	4,468	880	-908	-5,348
Aug.....	-1,799	36	-1,762	-1,133	1,057	2,895
Sept. ....	-1,177	-28	-1,205	4,188	-213	-2,983
Oct. ....	2,109	1,626	3,735	7,321	-366	-11,056
Nov.....	1,754	1,496	3,251	-5,794	299	2,543
Dec. ....	2,375	1,186	3,561	-2,691	-37	-870
2013 - Jan. ....	-4,069	-559	-4,627	-4,136	-334	8,763
Feb.....	-1,351	-592	-1,944	6,185	-329	-4,241
Mar.....	-516	-1,262	-1,778	4,730	84	-2,952
Apr.....	849	-31	818	-9,544	-587	8,726
May .....	1,086	-27	1,059	-202	-648	-857
June .....	2,795	178	2,973	3,393	128	-6,366
July .....	6,519	48	6,567	-10,518	-172	3,951
Aug.....	-99	24	-76	-263	128	339
Sept. ....	-342	-76	-418	-4,571	151	4,989
Oct. ....	4,367	953	5,321	1,540	319	-6,861
Nov.....	3,123	838	3,961	-1,002	-140	-2,959
Dec. ....	3,142	362	3,504	-10,311	-127	6,807
2014 - Jan. ....	-1,543	-126	-1,669	5,603	-157	-3,934
Feb.....	281	-143	138	-8,433	432	8,295
Mar.....	388	-354	34	-5,092	-159	5,058
Apr.....	(2,033)	(-381)	(1,652)	(-6,329)	(-181)	(4,677)
May .....	(1,889)	(-235)	(1,654)	(4,071)	(216)	(-5,725)

# 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.....	533,777	5,808	539,584	581,080	4,814	585,894
2012 .....	546,288	7,289	553,577	550,351	3,383	553,734
2013 .....	544,348	6,522	550,870	528,844	6,667	535,511
2012 - 1st qtr.....	128,999	278	129,277	141,491	643	142,134
2nd " .....	140,522	497	141,018	139,754	613	140,366
3rd " .....	135,811	600	136,411	134,389	522	134,910
4th " .....	140,956	5,914	146,870	134,718	1,605	136,323
2013 - 1st qtr.....	127,756	530	128,287	133,692	2,943	136,636
2nd " .....	139,286	757	140,043	134,556	637	135,193
3rd " .....	137,629	843	138,472	131,551	847	132,399
4th " .....	139,677	4,391	144,069	129,045	2,239	131,283
2014 - 1st qtr.....	129,275	298	129,573	130,149	920	131,069
2012 - May .....	49,117	109	49,226	49,869	191	50,060
June .....	48,815	287	49,102	46,326	240	46,566
July .....	51,641	240	51,881	47,243	170	47,413
Aug.....	39,271	189	39,460	41,070	152	41,223
Sept. ....	44,899	171	45,070	46,075	199	46,275
Oct. ....	50,462	2,074	52,537	48,353	448	48,802
Nov.....	46,589	1,938	48,527	44,834	441	45,276
Dec. ....	43,905	1,902	45,807	41,530	715	42,245
2013 - Jan. ....	40,921	158	41,080	44,990	717	45,707
Feb.....	41,587	211	41,797	42,938	803	43,741
Mar.....	45,248	161	45,410	45,764	1,424	47,188
Apr.....	43,904	160	44,064	43,055	192	43,246
May .....	48,128	171	48,299	47,042	197	47,240
June .....	47,254	426	47,680	44,459	248	44,707
July .....	53,654	336	53,990	47,135	288	47,423
Aug.....	38,151	274	38,425	38,251	250	38,501
Sept. ....	45,824	233	46,056	46,166	309	46,475
Oct. ....	49,985	1,599	51,584	45,618	646	46,263
Nov.....	45,207	1,466	46,673	42,084	628	42,711
Dec. ....	44,485	1,327	45,812	41,343	965	42,309
2014 - Jan. ....	41,070	98	41,169	42,613	224	42,837
Feb.....	42,346	114	42,460	42,065	257	42,322
Mar.....	45,859	85	45,944	45,471	439	45,909
Apr.....	(44,267)	(343)	(44,610)	(42,234)	(724)	(42,958)
May .....	(47,753)	(133)	(47,886)	(45,864)	(368)	(46,232)



# 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.....	-17,378	-8,692	10,308	-7,216	-5,601	-8,499	-15,825
2012 .....	17,035	-8,250	11,543	-2,407	887	-6,738	-15,247
2013 .....	37,239	-7,813	12,755	-2,319	2,623	-9,835	-14,523
2012 - 1st qtr.....	-2,286	-2,196	1,011	-904	-2,088	-597	-7,521
2nd ".....	5,113	-2,112	4,082	-348	1,621	-2,900	-3,066
3rd ".....	5,907	-2,161	4,644	-817	1,665	-1,655	-4,495
4th ".....	8,301	-1,781	1,806	-337	-311	-1,586	-165
2013 - 1st qtr.....	4,024	-2,029	1,028	-670	-1,670	-1,917	-6,372
2nd ".....	11,178	-1,758	4,429	-306	2,365	-5,436	-3,377
3rd ".....	9,613	-2,090	5,349	-542	2,717	-1,611	-4,642
4th ".....	12,424	-1,936	1,948	-801	-789	-871	-131
2014 - 1st qtr.....	8,558	-2,095	929	-829	-1,996	-671	-6,765
2012 - May.....	1,623	-773	1,522	-285	463	-1,926	-912
June.....	3,249	-646	1,648	-27	975	-716	-1,020
July .....	5,297	-697	1,935	-240	997	-316	-1,581
Aug. ....	-25	-768	997	-182	47	-367	-1,454
Sept. ....	635	-696	1,712	-395	621	-972	-1,461
Oct. ....	2,913	-638	1,203	-359	206	-1,482	472
Nov. ....	2,593	-644	352	-154	-445	-539	145
Dec. ....	2,795	-499	251	175	-72	434	-782
2013 - Jan.....	-1,210	-784	140	38	-606	-723	-1,530
Feb. ....	1,581	-573	404	-250	-420	-538	-1,974
Mar.....	3,653	-672	484	-457	-645	-656	-2,868
Apr. ....	2,619	-587	1,012	-16	408	-998	-1,180
May.....	4,520	-613	1,657	-277	767	-3,351	-850
June.....	4,039	-558	1,760	-13	1,189	-1,086	-1,347
July .....	6,656	-729	2,267	-131	1,407	123	-1,667
Aug. ....	1,535	-755	1,108	-110	244	-365	-1,513
Sept. ....	1,422	-605	1,974	-302	1,067	-1,369	-1,462
Oct. ....	4,643	-693	1,239	-508	38	-590	277
Nov. ....	3,608	-624	375	-295	-545	-80	140
Dec. ....	4,173	-619	334	2	-282	-201	-548
2014 - Jan.....	922	-741	221	-14	-535	-345	-1,585
Feb. ....	3,161	-587	242	-302	-648	-122	-2,110
Mar.....	4,475	-767	466	-512	-813	-204	-3,071
Apr. ....	(3,336)	....	983	....	(246)	(-511)	(-1,038)
May.....	(5,063)	....	....	....	(526)	(-3,213)	(-487)

# 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>
2011.....	376,565	10,880	30,891	34,402	76,173	61,051	19,988
2012 .....	390,860	10,896	32,056	38,799	81,751	53,993	19,684
2013 .....	391,621	11,195	33,064	39,222	83,481	49,321	19,926
2012 - 1st qtr .....	95,575	2,473	5,171	8,809	16,453	13,507	3,465
2nd ".....	100,362	2,838	8,776	9,409	21,023	14,502	4,634
3rd ".....	95,046	3,080	12,086	9,231	24,397	12,794	3,575
4th ".....	99,877	2,505	6,022	11,351	19,878	13,191	8,010
2013 - 1st qtr .....	95,176	2,429	5,038	8,775	16,243	11,729	4,609
2nd ".....	100,204	2,895	9,189	9,939	22,023	12,314	4,745
3rd ".....	95,512	3,231	12,680	9,398	25,310	12,769	4,038
4th ".....	100,729	2,640	6,156	11,109	19,905	12,510	6,534
2014 - 1st qtr .....	96,511	2,476	5,287	8,685	16,449	12,195	4,120
2012 - May.....	35,302	964	3,058	3,049	7,071	5,184	1,560
June.....	34,451	977	3,263	3,278	7,517	4,856	1,990
July .....	37,225	1,102	4,341	3,508	8,951	4,193	1,272
Aug. ....	26,203	948	4,174	2,780	7,902	4,132	1,035
Sept. ....	31,618	1,030	3,571	2,943	7,544	4,469	1,267
Oct. ....	36,105	950	2,709	3,506	7,165	4,200	2,993
Nov. ....	33,756	831	1,795	3,534	6,161	4,064	2,608
Dec. ....	30,016	724	1,518	4,311	6,553	4,927	2,409
2013 - Jan.....	30,073	787	1,636	3,001	5,423	3,940	1,485
Feb. ....	31,038	763	1,526	2,830	5,119	3,783	1,647
Mar.....	34,065	880	1,876	2,944	5,700	4,006	1,477
Apr. ....	32,030	911	2,497	3,260	6,669	4,023	1,183
May.....	34,743	983	3,244	3,224	7,452	4,233	1,701
June.....	33,431	1,000	3,448	3,455	7,903	4,058	1,861
July .....	38,274	1,171	4,544	3,577	9,291	4,647	1,442
Aug. ....	24,881	974	4,225	2,820	8,019	4,055	1,197
Sept. ....	32,357	1,087	3,912	3,001	8,000	4,067	1,400
Oct. ....	36,469	963	2,790	3,432	7,185	4,013	2,319
Nov. ....	32,672	840	1,748	3,460	6,047	4,335	2,152
Dec. ....	31,588	838	1,618	4,217	6,673	4,162	2,063
2014 - Jan.....	30,099	816	1,782	2,971	5,569	4,056	1,346
Feb. ....	31,918	779	1,457	2,801	5,037	3,935	1,455
Mar.....	34,494	881	2,048	2,914	5,843	4,204	1,318
Apr. ....	(32,452)	....	2,643	....	(6,636)	(4,048)	(1,131)
May.....	(34,658)	....	....	....	(7,200)	(4,311)	(1,584)

# 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	41,618	81,774	69,551	35,812	7,395
2012 .....	373,825	19,146	20,512	41,206	80,864	60,731	34,931	6,833
2013 .....	354,382	19,008	20,309	41,540	80,858	59,156	34,448	5,504
2012 - 1st qtr.....	97,861	4,669	4,160	9,712	18,541	14,104	10,985	1,550
2nd ".....	95,249	4,950	4,694	9,758	19,402	17,401	7,701	1,746
3rd ".....	89,139	5,242	7,442	10,048	22,731	14,449	8,069	1,734
4th ".....	91,576	4,285	4,216	11,688	20,189	14,777	8,175	1,804
2013 - 1st qtr.....	91,152	4,458	4,009	9,445	17,913	13,646	10,981	1,319
2nd ".....	89,026	4,653	4,760	10,245	19,658	17,749	8,122	1,413
3rd ".....	85,899	5,321	7,332	9,940	22,593	14,380	8,680	1,478
4th ".....	88,305	4,576	4,208	11,910	20,694	13,381	6,665	1,294
2014 - 1st qtr.....	87,953	4,572	4,359	9,514	18,444	12,866	10,886	1,224
2012 - May.....	33,679	1,738	1,536	3,334	6,608	7,110	2,472	607
June.....	31,202	1,623	1,615	3,305	6,543	5,572	3,010	590
July .....	31,928	1,800	2,406	3,748	7,954	4,508	2,853	567
Aug. ....	26,228	1,716	3,177	2,961	7,855	4,499	2,488	552
Sept. ....	30,983	1,726	1,859	3,338	6,923	5,441	2,728	615
Oct. ....	33,192	1,587	1,506	3,865	6,958	5,681	2,521	647
Nov. ....	31,163	1,475	1,443	3,688	6,606	4,602	2,463	533
Dec. ....	27,221	1,223	1,267	4,135	6,625	4,493	3,191	624
2013 - Jan.....	31,283	1,570	1,495	2,963	6,029	4,663	3,015	521
Feb. ....	29,457	1,337	1,122	3,080	5,539	4,321	3,621	394
Mar.....	30,412	1,551	1,392	3,401	6,345	4,662	4,345	404
Apr. ....	29,411	1,498	1,486	3,276	6,260	5,021	2,363	422
May.....	30,223	1,596	1,587	3,501	6,684	7,584	2,550	462
June.....	29,392	1,558	1,687	3,469	6,714	5,145	3,209	529
July .....	31,618	1,900	2,277	3,708	7,885	4,524	3,109	554
Aug. ....	23,346	1,729	3,117	2,930	7,775	4,420	2,710	492
Sept. ....	30,935	1,692	1,938	3,303	6,933	5,436	2,862	432
Oct. ....	31,826	1,655	1,551	3,940	7,147	4,603	2,042	451
Nov. ....	29,064	1,464	1,373	3,755	6,592	4,415	2,013	390
Dec. ....	27,415	1,456	1,284	4,215	6,955	4,362	2,611	452
2014 - Jan.....	29,177	1,557	1,562	2,985	6,104	4,401	2,931	401
Feb. ....	28,757	1,366	1,215	3,104	5,685	4,057	3,566	377
Mar.....	30,019	1,648	1,582	3,425	6,655	4,407	4,389	446
Apr. ....	(29,116)	....	1,661	....	(6,390)	(4,559)	(2,169)	....
May.....	(29,595)	....	....	....	(6,674)	(7,524)	(2,071)	....

# 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.....	-48,001	-17,641	-5,614	534,256	377,695	76,119	582,257	395,336	81,732
2012 .....	-5,159	16,426	973	546,416	391,527	81,670	551,576	375,101	80,697
2013 .....	16,175	37,082	2,526	546,026	392,845	83,364	529,851	355,763	80,838
2012 - 1st qtr.....	-5,192	951	146	135,068	96,097	20,320	140,260	95,146	20,174
2nd ".....	-1,184	3,542	167	137,060	98,098	20,147	138,244	94,556	19,980
3rd ".....	-212	5,531	58	137,767	99,612	20,505	137,979	94,081	20,447
4th ".....	1,429	6,402	603	136,522	97,720	20,699	135,093	91,318	20,096
2013 - 1st qtr.....	2,199	7,660	622	136,569	98,148	20,418	134,371	90,488	19,796
2nd ".....	3,325	9,480	840	135,867	97,617	21,074	132,542	88,137	20,234
3rd ".....	4,430	9,485	905	137,477	98,414	21,140	133,047	88,929	20,236
4th ".....	6,221	10,458	160	136,113	98,667	20,732	129,891	88,208	20,572
2014 - 1st qtr.....	7,249	12,278	294	138,643	100,151	20,770	131,394	87,874	20,476
2012 - May.....	-752	779	33	46,009	32,995	6,711	46,761	32,216	6,678
June.....	490	2,313	143	45,574	32,641	6,641	45,084	30,328	6,498
July .....	-585	1,442	-99	44,928	32,312	6,761	45,514	30,870	6,860
Aug. ....	442	2,278	165	47,199	34,552	6,864	46,757	32,274	6,699
Sept. ....	-69	1,811	-8	45,640	32,748	6,880	45,708	30,938	6,888
Oct. ....	-239	1,801	177	45,312	32,388	6,825	45,551	30,587	6,648
Nov. ....	939	2,453	144	45,612	32,778	6,897	44,674	30,325	6,753
Dec. ....	729	2,148	282	45,597	32,553	6,976	44,868	30,406	6,694
2013 - Jan.....	674	2,543	128	45,685	32,987	6,695	45,011	30,444	6,567
Feb. ....	687	2,322	356	45,377	32,409	6,933	44,691	30,086	6,577
Mar.....	838	2,794	138	45,507	32,752	6,790	44,669	29,958	6,652
Apr. ....	823	2,873	231	45,065	32,346	6,949	44,242	29,473	6,719
May.....	1,363	3,431	306	45,276	32,477	7,061	43,913	29,046	6,755
June.....	1,139	3,176	303	45,526	32,794	7,064	44,387	29,618	6,761
July .....	831	2,557	220	45,127	32,124	6,931	44,296	29,567	6,711
Aug. ....	2,615	4,311	317	46,861	33,898	7,042	44,246	29,587	6,725
Sept. ....	983	2,617	367	45,489	32,392	7,167	44,505	29,775	6,800
Oct. ....	2,064	3,375	34	45,128	32,728	6,860	43,064	29,353	6,827
Nov. ....	2,281	3,555	49	45,438	32,851	6,872	43,156	29,296	6,823
Dec. ....	1,876	3,528	77	45,547	33,088	7,000	43,671	29,560	6,923
2014 - Jan.....	3,256	4,772	222	46,975	34,132	6,972	43,719	29,360	6,750
Feb. ....	2,250	3,944	73	46,052	33,325	6,836	43,802	29,381	6,763
Mar.....	1,743	3,561	-1	45,617	32,694	6,962	43,874	29,133	6,963
Apr. ....	2,174	3,649	62	46,019	33,278	6,918	43,845	29,629	6,856
May.....	2,539	4,105	78	46,201	33,541	6,912	43,661	29,436	6,834

# 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>
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
2013 .....	5,820	27,243	20,732	7,008	13,301	7,552	-1,188	13,942	13,180
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.....	1,331	3,707	2,342	1,706	2,304	1,172	-375	1,403	1,169
2nd " .....	1,608	7,581	5,909	1,918	2,842	1,478	-310	4,739	4,430
3rd " .....	1,450	11,231	9,198	1,719	5,613	3,649	-269	5,618	5,550
4th " .....	1,432	4,724	3,283	1,666	2,542	1,252	-234	2,182	2,031
2014 - 1st qtr.....	1,357	3,931	2,747	1,903	2,456	1,357	-546	1,475	1,390
2012 - 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.....	411	1,224	755	571	925	480	-159	300	275
Feb. ....	416	1,110	708	537	585	287	-121	525	421
Mar.....	503	1,373	879	598	794	405	-95	579	473
Apr. ....	551	1,947	1,405	585	900	515	-35	1,046	890
May.....	515	2,729	2,148	704	883	420	-189	1,846	1,727
June.....	542	2,906	2,356	629	1,059	543	-87	1,847	1,813
July .....	474	4,070	3,307	664	1,613	958	-190	2,457	2,349
Aug. ....	371	3,854	3,226	409	2,708	1,977	-38	1,146	1,249
Sept. ....	605	3,307	2,665	646	1,292	713	-42	2,015	1,951
Oct. ....	619	2,172	1,632	628	923	438	-9	1,248	1,193
Nov. ....	462	1,285	861	582	791	399	-120	495	461
Dec. ....	351	1,268	791	455	828	415	-105	439	376
2014 - Jan.....	467	1,315	897	600	962	533	-133	353	364
Feb. ....	400	1,056	712	581	634	355	-181	422	357
Mar.....	489	1,559	1,137	722	860	468	-233	699	669
Apr. ....	497	2,146	1,536	640	1,020	607	-143	1,126	929

# 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.....	-38,575	24,691	35,629	-44,543	-42,768	126,612	7,493	-941
2012 .....	-6,211	72	61,505	-35,596	-38,135	38,913	-5,699	-1,462
2013 .....	-23,847	12,432	-20,605	35,226	27,831	-51,187	-3,022	-1,527
2012 - 1st qtr.....	-4,665	-268	16,158	-59,715	-10,863	65,702	-4,106	-359
2nd " .....	-2,563	-1,929	11,740	-18,894	-21,720	43,817	-784	-935
3rd " .....	-619	-1,642	17,450	15,894	3,261	-29,235	-1,110	-64
4th " .....	1,636	3,911	16,157	27,119	-8,813	-41,371	301	-104
2013 - 1st qtr.....	-2,130	1,253	7,658	3,494	2,536	-5,080	-373	-579
2nd " .....	5,780	1,962	-14,346	-5,848	5,885	3,543	-2,222	-1,107
3rd " .....	-13,734	1,676	-10,812	16,459	3,838	-12,923	37	107
4th " .....	-13,763	7,541	-3,105	21,121	15,572	-36,727	-464	52
2014 - 1st qtr.....	104	1,037	-13,201	44,874	210	-42,830	1,768	116
2012 - May.....	2,852	-2,206	4,369	-8,033	-7,672	15,093	-316	-2
June.....	-5,565	-1,618	5,876	-1,044	-9,276	13,924	112	-148
July .....	-1,075	-1,748	13,553	31	2,038	-10,889	-122	-908
Aug. ....	1,454	-1,128	-3,438	-2,811	1,208	2,277	248	1,057
Sept. ....	-998	1,234	7,335	18,674	15	-20,623	-1,236	-213
Oct. ....	-1,025	1,074	10,146	21,477	-3,125	-19,855	-1,005	-366
Nov. ....	2,456	551	-1,708	8,600	7,821	-27,227	3,414	299
Dec. ....	205	2,286	7,719	-2,958	-13,509	5,711	-2,108	-37
2013 - Jan.....	-665	-624	4,421	25,556	301	-32,485	-306	-334
Feb. ....	-284	250	558	-4,593	-821	11,720	-316	-329
Mar.....	-1,181	1,627	2,679	-17,469	3,056	15,685	249	84
Apr. ....	559	1,845	-3,345	827	-11,569	3,626	-900	-587
May.....	5,991	702	-9,015	2,423	13,007	-11,656	-1,006	-648
June.....	-770	-585	-1,986	-9,098	4,447	11,573	-316	128
July .....	-538	2,404	-2,640	12,760	-1,556	-20,285	-491	-172
Aug. ....	-3,771	-260	-4,400	-15,287	15,731	7,271	325	128
Sept. ....	-9,425	-468	-3,772	18,986	-10,337	91	203	151
Oct. ....	-4,558	1,345	2,052	34,019	-1,973	-29,964	300	319
Nov. ....	-5,795	2,270	1,215	5,784	-866	-3,562	92	-140
Dec. ....	-3,410	3,926	-6,372	-18,682	18,411	-3,201	-856	-127
2014 - Jan.....	6,501	1,001	3,813	40,546	-1,413	-45,021	333	-157
Feb. ....	-3,995	149	-5,851	1,461	4,376	-6,549	1,544	432
Mar.....	-2,402	-113	-11,163	2,867	-2,753	8,740	-109	-159
Apr. ....	(213)	(623)	(-9,197)	(26,857)	(818)	(-26,411)	(949)	(-181)
May.....	(-3,711)	(1,884)	(-1,321)	(25,382)	(-14,931)	(-3,628)	(180)	(216)

# 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	-663	-1,199	..	-1,527	-34,176	-32,648
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	-244	59	..	52	-9,841	-9,893
2014 - 1st qtr ....	..	-6	81	11	41	..	116	5,355	5,227
2012 - 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	..	-259	125	..	-127	-4,489	-4,361
2014 - Jan. ....	..	-1	..	-18	-125	..	-157	5,089	5,233
Feb. ....	..	-1	85	39	308	..	432	2,137	1,706
Mar. ....	..	-3	-4	-10	-141	..	-159	-1,871	-1,711
Apr. ....	(..)	(2)	(-101)	(-323)	(241)	(..)	(-181)	(-580)	(-399)
May .....	(..)	(-2)	(196)	(269)	(-247)	(..)	(216)	(-232)	(-448)



## Balance of payments and international investment position

**Table 7a**

[TIAA0200](#)

### International investment position: net positions

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

	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	(..)
- Equity capital and reinvested earnings .....	..	..	..	..	..	(..)
- Other capital .....	..	..	..	..	..	(..)
General government .....	564	564	564	578	590	(591)
- Equity capital and reinvested earnings .....	564	564	564	578	590	(591)
- Other capital .....	..	..	..	..	..	(..)
Other monetary financial institutions .....	43,055	41,404	41,067	41,752	41,455	(40,400)
- Equity capital and reinvested earnings .....	43,055	41,404	41,067	41,752	41,455	(40,400)
- Other capital .....	..	..	..	..	..	(..)
Other sectors .....	86,298	92,294	85,465	96,147	99,069	(92,013)
- Equity capital and reinvested earnings .....	134,857	144,662	140,224	142,712	139,138	(138,535)
- Other capital .....	-48,559	-52,368	-54,759	-46,565	-40,069	(-46,522)
Total .....	129,917	134,262	127,096	138,477	141,114	(133,004)
- Equity capital and reinvested earnings .....	178,476	186,630	181,855	185,042	181,183	(179,526)
- Other capital .....	-48,559	-52,368	-54,759	-46,565	-40,069	(-46,522)
<b>Portfolio investment</b>						
Monetary authorities .....	67,152	61,581	61,002	62,091	61,380	(61,324)
- Equity capital .....	4,658	5,303	5,312	6,010	6,473	(6,554)
- Debt securities .....	62,494	56,278	55,690	56,081	54,907	(54,770)
General government .....	-616,059	-618,960	-617,803	-623,585	-637,090	(-695,988)
- Equity capital .....	7,653	8,510	8,152	8,231	8,852	(9,441)
- Debt securities .....	-623,712	-627,470	-625,955	-631,816	-645,942	(-705,429)
Other monetary financial institutions .....	-123,352	-118,539	-121,205	-127,717	-138,778	(-173,328)
- Equity capital .....	-25,585	-22,714	-24,352	-33,207	-41,050	(-56,418)
- Debt securities .....	-97,767	-95,825	-96,853	-94,510	-97,728	(-116,910)
Other sectors .....	373,605	389,431	398,640	390,095	380,354	(385,482)
- Equity capital .....	229,244	255,813	266,708	272,648	278,353	(278,574)
- Debt securities .....	144,361	133,618	131,932	117,447	102,001	(106,908)
Total .....	-298,654	-286,487	-279,366	-299,116	-334,134	(-422,510)
- Equity capital .....	215,970	246,912	255,820	253,682	252,628	(238,151)
- Debt securities .....	-514,624	-533,399	-535,186	-552,798	-586,762	(-660,661)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	(..)
General government .....	-29,417	-29,710	-26,385	-26,576	-25,604	(-29,329)
Other monetary financial institutions .....	-24,985	-25,604	-21,380	-19,809	-15,519	(-16,636)
Other sectors .....	-3,799	-3,201	-2,545	-2,525	-3,317	(-4,236)
Total .....	-58,201	-58,515	-50,310	-48,910	-44,440	(-50,201)
<b>Other investment</b>						
Monetary authorities .....	-247,170	-235,573	-214,817	-225,788	-225,112	(-194,280)
General government .....	45,098	46,800	49,730	49,780	52,705	(52,722)
Other monetary financial institutions .....	-115,750	-110,587	-143,130	-135,879	-131,468	(-120,237)
Other sectors .....	-36,074	-51,857	-55,262	-42,612	-23,692	(-15,761)
Total .....	-353,896	-351,217	-363,479	-354,499	-327,567	(-277,556)
<b>Reserve assets</b>						
Total .....	137,701	137,387	110,636	115,394	105,501	(110,742)
<b>Net position - Total</b>						
Monetary authorities .....	-42,317	-36,605	-43,179	-48,303	-58,231	(-22,214)
General government .....	-599,814	-601,306	-593,894	-599,803	-609,399	(-672,004)
Other monetary financial institutions .....	-221,032	-213,326	-244,648	-241,653	-244,310	(-269,801)
Other sectors .....	420,030	426,667	426,298	441,105	452,414	(457,498)
<b>Total</b> .....	<b>-443,133</b>	<b>-424,570</b>	<b>-455,423</b>	<b>-448,654</b>	<b>-459,526</b>	<b>(-506,521)</b>

## Balance of payments and international investment position

**Table 7b**

[TIAA0300](#)

### International investment position: assets

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

	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	(..)
- Equity capital and reinvested earnings .....	..	..	..	..	..	(..)
- Other capital .....	..	..	..	..	..	(..)
General government .....	564	564	564	578	590	(591)
- Equity capital and reinvested earnings .....	564	564	564	578	590	(591)
- Other capital .....	..	..	..	..	..	(..)
Other monetary financial institutions .....	63,289	61,316	61,239	62,099	62,383	(61,581)
- Equity capital and reinvested earnings .....	63,289	61,316	61,239	62,099	62,383	(61,581)
- Other capital .....	..	..	..	..	..	(..)
Other sectors .....	341,662	346,106	340,180	358,036	370,902	(371,769)
- Equity capital and reinvested earnings .....	318,307	327,624	324,691	337,466	341,412	(349,654)
- Other capital .....	23,355	18,482	15,489	20,570	29,490	(22,115)
Total .....	405,515	407,986	401,983	420,713	433,875	(433,941)
- Equity capital and reinvested earnings .....	382,160	389,504	386,494	400,143	404,385	(411,826)
- Other capital .....	23,355	18,482	15,489	20,570	29,490	(22,115)
<b>Portfolio investment</b>						
Monetary authorities .....	67,152	61,581	61,002	62,091	61,380	(61,324)
- Equity capital .....	4,658	5,303	5,312	6,010	6,473	(6,554)
- Debt securities .....	62,494	56,278	55,690	56,081	54,907	(54,770)
General government .....	14,900	16,461	16,574	17,388	17,904	(18,607)
- Equity capital .....	7,653	8,510	8,152	8,231	8,852	(9,441)
- Debt securities .....	7,247	7,951	8,422	9,157	9,052	(9,166)
Other monetary financial institutions .....	61,113	58,839	58,429	60,536	60,928	(49,125)
- Equity capital .....	3,743	4,125	4,378	5,079	4,867	(6,061)
- Debt securities .....	57,370	54,714	54,051	55,457	56,061	(43,064)
Other sectors .....	649,356	658,703	662,967	679,786	690,915	(713,369)
- Equity capital .....	348,053	369,514	378,252	398,935	417,330	(432,614)
- Debt securities .....	301,303	289,189	284,715	280,851	273,585	(280,755)
Total .....	792,521	795,584	798,972	819,801	831,127	(842,425)
- Equity capital .....	364,107	387,452	396,094	418,255	437,522	(454,670)
- Debt securities .....	428,414	408,132	402,878	401,546	393,605	(387,755)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	(..)
General government .....	11,862	11,916	12,066	12,114	12,225	(12,281)
Other monetary financial institutions .....	128,825	115,393	97,695	91,830	82,518	(84,250)
Other sectors .....	9,385	9,611	9,897	9,946	9,593	(9,312)
Total .....	150,072	136,920	119,658	113,890	104,336	(105,843)
<b>Other investment</b>						
Monetary authorities .....	8,935	8,911	9,809	8,933	9,658	(8,961)
General government .....	75,110	77,873	85,657	86,367	90,522	(90,532)
Other monetary financial institutions .....	235,868	232,662	216,148	212,930	190,747	(190,564)
Other sectors .....	132,254	130,947	132,752	131,430	132,656	(132,990)
Total .....	452,167	450,393	444,366	439,660	423,583	(423,047)
<b>Reserve assets</b>						
Total .....	137,701	137,387	110,636	115,394	105,501	(110,742)
<b>Assets - Total</b>						
Monetary authorities .....	213,788	207,879	181,447	186,418	176,539	(181,027)
General government .....	102,436	106,814	114,861	116,447	121,241	(122,011)
Other monetary financial institutions .....	489,095	468,210	433,511	427,395	396,576	(385,520)
Other sectors .....	1,132,657	1,145,367	1,145,796	1,179,198	1,204,066	(1,227,440)
<b>Total .....</b>	<b>1,937,976</b>	<b>1,928,270</b>	<b>1,875,615</b>	<b>1,909,458</b>	<b>1,898,422</b>	<b>(1,915,998)</b>

## Balance of payments and international investment position

**Table 7c**

[TIAA0400](#)

### International investment position: liabilities

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

	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>Direct investment</b>						
Monetary authorities .....	..	..	..	..	..	(..)
- Equity capital and reinvested earnings .....	..	..	..	..	..	(..)
- Other capital .....	..	..	..	..	..	(..)
General government .....	..	..	..	..	..	(..)
- Equity capital and reinvested earnings .....	..	..	..	..	..	(..)
- Other capital .....	..	..	..	..	..	(..)
Other monetary financial institutions .....	20,234	19,912	20,172	20,347	20,928	(21,181)
- Equity capital and reinvested earnings .....	20,234	19,912	20,172	20,347	20,928	(21,181)
- Other capital .....	..	..	..	..	..	(..)
Other sectors .....	255,364	253,812	254,715	261,889	271,833	(279,756)
- Equity capital and reinvested earnings .....	183,450	182,962	184,467	194,754	202,274	(211,119)
- Other capital .....	71,914	70,850	70,248	67,135	69,559	(68,637)
Total .....	275,598	273,724	274,887	282,236	292,761	(300,937)
- Equity capital and reinvested earnings .....	203,684	202,874	204,639	215,101	223,202	(232,300)
- Other capital .....	71,914	70,850	70,248	67,135	69,559	(68,637)
<b>Portfolio investment</b>						
Monetary authorities .....	..	..	..	..	..	(..)
- Equity capital .....	..	..	..	..	..	(..)
- Debt securities .....	..	..	..	..	..	(..)
General government .....	630,959	635,421	634,377	640,973	654,994	(714,595)
- Equity capital .....	..	..	..	..	..	(..)
- Debt securities .....	630,959	635,421	634,377	640,973	654,994	(714,595)
Other monetary financial institutions .....	184,465	177,378	179,634	188,253	199,706	(222,453)
- Equity capital .....	29,328	26,839	28,730	38,286	45,917	(62,479)
- Debt securities .....	155,137	150,539	150,904	149,967	153,789	(159,974)
Other sectors .....	275,751	269,272	264,327	289,691	310,561	(327,887)
- Equity capital .....	118,809	113,701	111,544	126,287	138,977	(154,040)
- Debt securities .....	156,942	155,571	152,783	163,404	171,584	(173,847)
Total .....	1,091,175	1,082,071	1,078,338	1,118,917	1,165,261	(1,264,935)
- Equity capital .....	148,137	140,540	140,274	164,573	184,894	(216,519)
- Debt securities .....	943,038	941,531	938,064	954,344	980,367	(1,048,416)
<b>Derivatives</b>						
Monetary authorities .....	..	..	..	..	..	(..)
General government .....	41,279	41,626	38,451	38,690	37,829	(41,610)
Other monetary financial institutions .....	153,810	140,997	119,075	111,639	98,037	(100,886)
Other sectors .....	13,184	12,812	12,442	12,471	12,910	(13,548)
Total .....	208,273	195,435	169,968	162,800	148,776	(156,044)
<b>Other investment</b>						
Monetary authorities .....	256,105	244,484	224,626	234,721	234,770	(203,241)
General government .....	30,012	31,073	35,927	36,587	37,817	(37,810)
Other monetary financial institutions .....	351,618	343,249	359,278	348,809	322,215	(310,801)
Other sectors .....	168,328	182,804	188,014	174,042	156,348	(148,751)
Total .....	806,063	801,610	807,845	794,159	751,150	(700,603)
<b>Liabilities - Total</b>						
Monetary authorities .....	256,105	244,484	224,626	234,721	234,770	(203,241)
General government .....	702,250	708,120	708,755	716,250	730,640	(794,015)
Other monetary financial institutions .....	710,127	681,536	678,159	669,048	640,886	(655,321)
Other sectors .....	712,627	718,700	719,498	738,093	751,652	(769,942)
<b>Total .....</b>	<b>2,381,109</b>	<b>2,352,840</b>	<b>2,331,038</b>	<b>2,358,112</b>	<b>2,357,948</b>	<b>(2,422,519)</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)

	2013-Q2	2013-Q3	2013-Q4	2014-Q1
<b>General government</b> .....	<b>670,303</b>	<b>677,560</b>	<b>692,811</b>	<b>(752,405)</b>
Short-term.....	62,906	74,743	63,881	(68,983)
Money market instruments.....	62,563	74,412	63,563	(68,678)
Loans.....	..	..	..	(..)
Trade credits.....	..	..	..	(..)
Other liabilities.....	343	331	318	(305)
Long-term.....	607,397	602,817	628,930	(683,422)
Bonds and notes.....	571,814	566,561	591,431	(645,917)
Loans.....	35,583	36,256	37,499	(37,505)
Trade credits.....	..	..	..	(..)
Other liabilities.....	..	..	..	(..)
<b>Monetary authorities</b> .....	<b>224,626</b>	<b>234,721</b>	<b>234,770</b>	<b>(203,241)</b>
Short-term.....	224,626	234,721	234,770	(203,241)
Money market instruments.....	..	..	..	(..)
Loans.....	..	..	..	(72)
Currency and deposits.....	223,354	233,289	234,335	(202,634)
Other liabilities.....	1,272	1,432	435	(535)
Long-term.....	..	..	..	(..)
Bonds and notes.....	..	..	..	(..)
Loans.....	..	..	..	(..)
Currency and deposits.....	..	..	..	(..)
Other liabilities.....	..	..	..	(..)
<b>Other monetary financial institutions</b> .....	<b>510,182</b>	<b>498,777</b>	<b>476,004</b>	<b>(470,776)</b>
Short-term.....	196,931	191,589	174,900	(175,880)
Money market instruments.....	1,260	1,755	2,527	(2,548)
Loans.....	42,315	42,959	36,189	(33,122)
Currency and deposits.....	150,943	144,394	133,796	(137,187)
Other liabilities.....	2,413	2,481	2,388	(3,023)
Long-term.....	313,251	307,188	301,104	(294,896)
Bonds and notes.....	149,644	148,212	151,262	(157,426)
Loans.....	90,690	91,502	95,852	(82,316)
Currency and deposits.....	72,917	67,474	53,990	(55,154)
Other liabilities.....	..	..	..	(..)
<b>Other sectors</b> .....	<b>340,796</b>	<b>337,445</b>	<b>327,932</b>	<b>(322,599)</b>
Short-term.....	155,359	143,156	125,665	(119,236)
Money market instruments.....	16	16	16	(38)
Loans.....	119,535	109,330	89,647	(84,084)
Currency and deposits.....	..	..	..	(..)
Trade credits.....	34,010	32,228	34,733	(33,720)
Other liabilities.....	1,798	1,582	1,269	(1,394)
Long-term.....	185,437	194,289	202,267	(203,363)
Bonds and notes.....	152,767	163,388	171,568	(173,809)
Loans.....	27,331	25,903	25,545	(24,566)
Currency and deposits.....	..	..	..	(..)
Trade credits.....	4,073	3,859	4,162	(3,877)
Other liabilities.....	1,266	1,139	992	(1,111)
<b>Direct investment</b> .....	<b>165,536</b>	<b>166,218</b>	<b>167,350</b>	<b>(173,964)</b>
Debt liabilities to affiliated enterprises.....	75,402	75,052	74,208	(80,298)
Debt liabilities to direct investors.....	90,134	91,166	93,142	(93,666)
<b>Total</b> .....	<b>1,911,443</b>	<b>1,914,721</b>	<b>1,898,867</b>	<b>(1,922,985)</b>

# Balance of payments and international investment position

Table 9

[TAAE0250](#)

## Indicators of competitiveness based upon producer prices of manufactures

(vis-à-vis 61 partner countries; 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>
2011 .....	92.8	89.5	92.8	95.9	102.0	77.4	118.6
2012 .....	96.6	88.8	89.9	93.6	99.7	80.9	118.2
2013 .....	99.0	72.9	92.5	95.7	101.9	80.2	116.0
2012 - 1st qtr .....	95.2	89.7	90.4	94.4	100.5	79.1	117.9
2nd " .....	97.2	88.8	90.1	93.4	99.5	80.9	117.3
3rd " .....	97.6	90.1	88.9	92.8	99.0	81.9	118.7
4th " .....	96.4	86.5	90.3	94.0	100.0	81.7	119.0
2013 - 1st qtr .....	97.7	76.3	91.6	95.3	101.2	79.1	118.2
2nd " .....	99.5	72.0	92.1	95.2	101.3	79.4	116.6
3rd " .....	100.0	72.2	92.6	95.9	102.1	80.2	115.3
4th " .....	98.9	71.1	93.6	96.2	103.0	82.0	114.0
2014 - 1st qtr .....	100.4	69.7	94.1	96.4	103.1	83.7	111.2
2012 - Apr. ....	95.8	86.4	90.4	94.1	100.1	80.6	118.7
May .....	97.3	89.3	89.8	93.2	99.3	81.5	117.2
June .....	98.5	90.9	90.0	92.9	99.2	80.6	116.2
July .....	98.2	90.9	88.9	92.4	98.8	81.8	117.5
Aug. ....	97.9	90.0	88.4	92.6	98.8	81.9	118.6
Sept. ....	96.7	89.4	89.4	93.3	99.5	82.1	120.0
Oct. ....	96.8	88.6	90.0	93.9	99.9	81.7	118.9
Nov. ....	96.7	87.0	90.1	93.7	99.6	81.8	118.9
Dec. ....	95.8	84.0	90.9	94.4	100.4	81.6	119.3
2013 - Jan. ....	96.2	78.7	91.7	95.3	101.2	80.5	119.2
Feb. ....	98.0	75.4	92.0	95.8	101.7	78.6	118.4
Mar. ....	98.9	74.6	91.1	94.9	100.8	78.3	117.0
Apr. ....	98.9	72.4	91.6	95.0	100.9	79.1	116.8
May .....	99.7	70.3	92.0	94.9	101.1	79.3	116.8
June .....	99.8	73.3	92.6	95.6	101.9	79.8	116.1
July .....	100.5	72.0	92.4	95.8	101.8	79.1	115.2
Aug. ....	100.0	73.0	92.8	96.1	102.3	80.0	115.2
Sept. ....	99.5	71.7	92.6	95.8	102.3	81.6	115.4
Oct. ....	98.5	72.7	93.5	96.0	102.8	81.3	114.6
Nov. ....	99.0	71.5	93.5	96.0	102.7	82.1	114.3
Dec. ....	99.1	69.0	94.0	96.6	103.4	82.8	113.2
2014 - Jan. ....	100.3	69.1	93.9	96.3	103.1	83.7	111.5
Feb. ....	100.6	70.3	94.1	96.4	103.0	83.9	111.0
Mar. ....	100.3	69.7	94.4	96.6	103.3	83.5	110.9
Apr. ....	99.9	69.2	94.1	96.3	103.1	83.8	112.7

**Table 9**  
**TAAE0250**

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
112.3	121.0	114.1	90.8	220.8	94.4	127.3	102.1
111.0	120.2	112.4	91.8	202.4	93.5	130.3	100.0
113.0	122.1	114.7	95.4	195.5	97.0	128.8	100.4
111.1	120.8	112.5	91.1	212.4	93.5	128.2	99.6
110.7	119.4	112.5	93.8	197.9	92.3	129.7	98.9
110.6	119.5	111.6	91.8	201.1	92.9	131.3	100.5
111.5	121.3	113.2	90.6	198.0	95.3	132.2	101.1
113.1	122.7	114.8	93.0	206.0	97.3	133.2	100.7
112.7	120.8	113.5	97.6	201.4	94.9	132.4	100.0
113.1	122.3	114.9	96.5	184.6	96.1	126.2	99.8
113.2	122.5	115.5	94.5	190.0	99.6	123.3	101.1
113.3	123.1	115.1	94.7	187.1	98.9	114.4	101.2
111.4	121.1	113.0	93.1	203.8	93.5	128.0	100.4
110.6	119.3	112.4	94.4	195.5	91.9	129.7	98.2
110.0	117.7	112.2	94.1	194.3	91.5	131.3	98.1
109.9	118.0	111.1	92.3	201.1	92.9	132.8	99.7
110.4	119.4	111.2	91.9	201.7	93.0	132.2	101.1
111.4	121.1	112.4	91.4	200.3	92.7	129.0	100.8
111.6	121.7	113.0	89.6	198.8	93.7	128.8	101.2
111.2	120.7	112.9	90.5	197.9	95.8	134.6	100.6
111.8	121.5	113.7	91.8	197.3	96.3	133.3	101.5
112.8	122.5	114.4	92.1	201.5	98.1	133.7	100.9
113.7	123.8	115.4	91.3	207.3	97.5	131.9	100.6
112.7	121.6	114.5	95.4	209.2	96.4	134.0	100.4
112.5	120.7	113.6	97.1	207.2	95.0	134.9	100.9
112.6	120.6	113.1	98.7	204.5	96.1	133.4	100.1
112.9	121.2	113.7	96.9	192.5	93.7	128.8	99.0
113.1	122.1	114.4	95.8	186.7	95.2	128.7	99.4
113.3	122.7	114.8	96.5	179.2	95.2	126.0	100.2
113.0	122.1	115.5	97.1	187.9	98.0	123.8	99.9
113.3	122.0	115.2	93.7	195.4	98.6	124.3	100.9
113.1	122.2	115.2	94.1	188.8	99.7	124.1	100.9
113.3	123.2	116.1	95.8	185.9	100.6	121.4	101.5
113.2	122.9	115.5	96.1	184.5	99.6	113.7	101.2
113.2	123.3	115.0	93.7	186.3	98.9	115.1	101.4
113.4	123.1	114.8	94.2	190.6	98.4	114.6	101.1
113.2	123.4	114.5	93.4	198.9	100.5	119.7	101.1

## 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 based upon producer prices of manufactures (vis-à-vis 61 partner countries; 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).

### Codes

The information stored electronically on Statistical Data Base (BDS) 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 (SET\_REF)

Monetary authorities .....	S121
General government.....	S13
Other monetary financial institutions .....	S12BI1
Other sectors .....	SBI109
Total .....	S1

#### Observed phenomena (FENEC\_BP; SEZBIL)

Assets - Direct investment .....	505; 111
- Equity capital and reinvested earnings .....	506; 111
- Other capital .....	530; 111
Assets - Portfolio investment .....	602; 111
- Equity capital .....	610; 111
- Debt securities.....	619; 111
Assets - Derivatives .....	900; 111
Assets - Other investment .....	703; 111
Assets - Reserve assets .....	802; 111
Assets - Total .....	988; 111
Liabilities - Direct investment.....	555; 112
- Equity capital and reinvested earnings.....	556; 112
- Other capital .....	580; 112
Liabilities - Portfolio investment .....	652; 112
- Equity capital.....	660; 112
- Debt securities .....	669; 112
Liabilities - Derivatives.....	905; 112
Liabilities - Other investment .....	753; 112
Liabilities - Total .....	989; 112
Net position - Direct investment .....	500; 129

\* Only for table TIAA0500.

\*\* Only for tables TIAA0200, TIAA0300, TIAA0400.

- Equity capital and reinvested earnings .....	5AA; 129
- Other capital .....	5BB; 129
Net position - Portfolio investment .....	600; 129
- Equity capital .....	6CC; 129
- Debt securities .....	6DD; 129
Net position - Derivatives.....	910; 129
Net position - Other investment .....	700; 129
Net position - Reserve assets .....	802; 129
Net position - Total .....	995; 129
External debt - Money market instruments .....	990E; 112
External debt - Bonds and notes.....	990DS; 112
External debt - Loans.....	990LO; 112
External debt - Currency and deposits.....	990CD; 112
External debt - Trade credits .....	990TC; 112
External debt - Other liabilities .....	990OL; 112
External debt - Direct investment.....	59E; 112
External debt - Debt liabilities to affiliated enterprises.....	540; 112
External debt - Debt liabilities to direct investors .....	590; 112
External debt - Total .....	990; 112

#### Initial maturity (DURORI) \*

Short term (up to 1 year) .....	5
Long term (more than 1 year) .....	18
Any maturity .....	9

#### Residence (LOC\_CTP) \*\*

Non residents .....	WRDBI1
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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)).*

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