



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of Payments
and International Investment Position

New Series

Volume XXIV - 24 Settembre 2014

Number

50

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

CONTENTS

Notice to readers

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

Methodological appendix

Codes

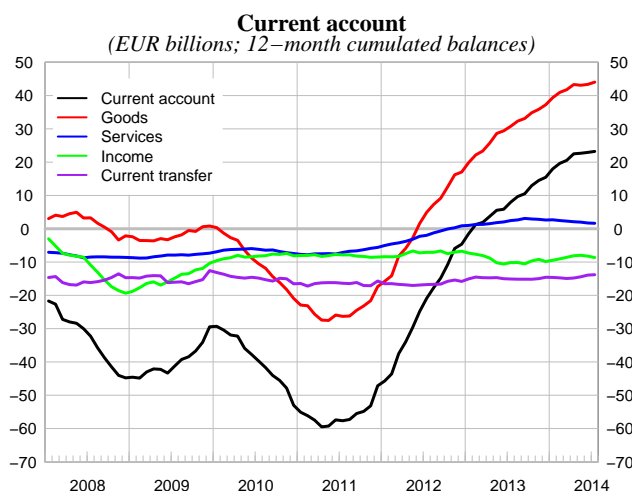
Tables available only on BDS (<https://infostat.bancaditalia.it/>)

<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

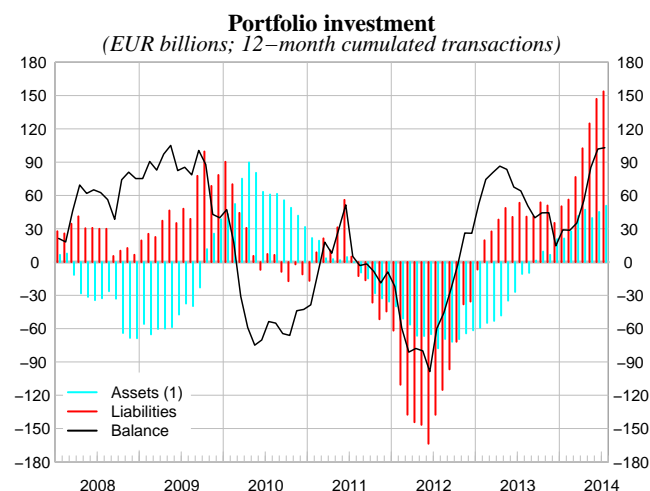
Balance of payments and international investment position

Figure 1



In the twelve months to July 2014 the current account balance recorded a surplus of 23.2 billion (1.5 per cent of GDP), from 8.0 billion 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 44.0 billion, 2.8 per cent of GDP, from 30.8 billion in July 2013).

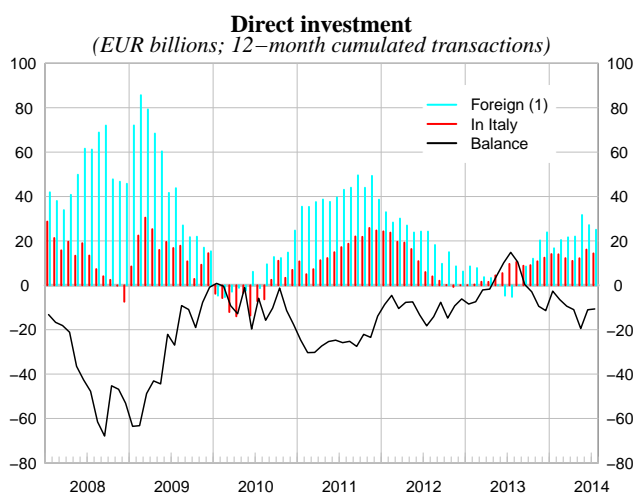
Figure 2



(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 July portfolio investment saw net inflows amounting to 103.0 billion. In July Italian residents made net purchases of foreign securities amounting to 8.2 billion. Foreign investors made net purchases of Italian securities for 19.5 billion, largely debt securities (17.2 billion) and, to a lower extent, equity securities (2.3 billion).

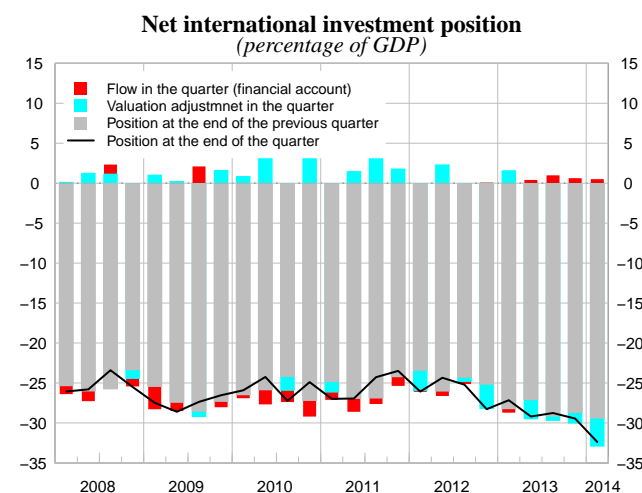
Figure 3



(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 July direct investment saw net outflows totalling 10.7 billion. In July Italian direct investment abroad recorded net disposals amounting to 1.6 billion, while foreign direct investment inflows to Italy amounted to 0.7 billion.

Figure 4



At the end of March 2014 Italy had a net debtor international investment position of 506.5 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)

	July 2013			July 2014		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	53,654	47,135	6,519	(52,844)	(46,028)	(6,816)
Goods.....	38,274	31,618	6,656	(38,394)	(31,048)	(7,346)
Services	9,291	7,885	1,407	(8,859)	(7,539)	(1,320)
Income	4,647	4,524	123	(4,217)	(4,517)	(-300)
Current transfers	1,442	3,109	-1,667	(1,374)	(2,924)	(-1,550)
Capital account	336	288	48	(252)	(258)	(-6)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	-10,518	-	-	(-1,844)
Direct investment	-538	2,404	1,866	(1,555)	(673)	(2,228)
Portfolio investment.....	-2,640	12,760	10,120	(-8,242)	(19,514)	(11,272)
Derivatives.....	9	-500	-491	(214)	(-232)	(-18)
Other investment.....	-1,556	-20,285	-21,841	(5,782)	(-20,791)	(-15,009)
Reserve assets (**).....	-172	-	-172	(-317)	-	(-317)
Errors and omissions	-	-	3,951	-	-	(-4,966)
	Twelve months ending in July 2013			Twelve months ending in July 2014		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	545,799	537,820	7,979	(545,188)	(521,959)	(23,229)
Goods.....	391,352	360,583	30,769	(393,421)	(349,380)	(44,041)
Services	82,881	80,422	2,459	(82,991)	(81,349)	(1,642)
Income	50,482	60,637	-10,155	(49,681)	(58,329)	(-8,648)
Current transfers	21,084	36,178	-15,093	(19,095)	(32,901)	(-13,807)
Capital account	7,898	5,826	2,072	(6,274)	(5,520)	(753)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-	-	-8,201	-	-	(-29,366)
Direct investment	5,204	9,636	14,840	(-25,020)	(14,361)	(-10,659)
Portfolio investment.....	10,726	53,388	64,114	(-50,748)	(153,762)	(103,014)
Derivatives.....	5,991	-9,764	-3,773	(5,353)	(-2,993)	(2,360)
Other investment.....	-725	-81,539	-82,264	(14,643)	(-138,988)	(-124,345)
Reserve assets (**).....	-1,118	-	-1,118	(265)	-	(265)
Errors and omissions	-	-	-1,850	-	-	(5,384)

(*)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 12 September 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.....	-47,169	993	-46,176	67,598	-941	-21,422
2012	-4,637	3,907	-730	13,387	-1,462	-12,657
2013	15,455	-144	15,310	-24,699	-1,527	9,389
2012 - 2nd qtr.....	768	-116	652	8,732	-935	-9,384
3rd ".....	1,422	79	1,501	3,935	-64	-5,436
4th ".....	5,665	4,309	9,974	-1,164	-104	-8,810
2013 - 1st qtr.....	-5,959	-2,413	-8,373	6,779	-579	1,594
2nd ".....	4,730	120	4,850	-6,353	-1,107	1,503
3rd ".....	6,077	-4	6,073	-15,352	107	9,279
4th ".....	10,607	2,153	12,760	-9,773	52	-2,987
2014 - 1st qtr.....	-874	-622	-1,496	-7,922	116	9,419
2nd ".....	(7,122)	(-719)	(6,403)	(-4,992)	(135)	(-1,411)
2012 - 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.....	1,918	1,626	3,544	7,321	-366	-10,865
Nov.....	1,563	1,496	3,060	-5,794	299	2,734
Dec.....	2,183	1,186	3,370	-2,691	-37	-679
2013 - Jan.....	-4,076	-559	-4,635	-4,136	-334	8,771
Feb.....	-1,359	-592	-1,951	6,185	-329	-4,234
Mar.....	-524	-1,262	-1,786	4,730	84	-2,944
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.....	4,359	953	5,312	1,540	319	-6,852
Nov.....	3,115	838	3,953	-1,002	-140	-2,951
Dec.....	3,133	362	3,495	-10,311	-127	6,816
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.....	(2,823)	(-381)	(2,442)	-6,287	-181	(3,845)
May.....	(1,249)	(-235)	(1,014)	3,484	216	(-4,498)
June.....	(3,050)	(-103)	(2,947)	(-2,189)	(100)	(-758)
July.....	(6,816)	(-6)	(6,810)	(-1,844)	(-317)	(-4,966)

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	580,946	4,814	585,761
2012	546,288	7,289	553,577	550,925	3,383	554,308
2013	544,325	6,522	550,847	528,870	6,667	535,537
2012 - 2nd qtr.....	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	135,292	1,605	136,896
2013 - 1st qtr.....	127,733	530	128,263	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	129,071	2,239	131,309
2014 - 1st qtr.....	129,275	298	129,573	130,149	920	131,069
2nd ".....	(139,417)	(826)	(140,243)	(132,295)	(1,545)	(133,840)
2012 - 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	48,544	448	48,993
Nov.....	46,589	1,938	48,527	45,026	441	45,467
Dec.....	43,905	1,902	45,807	41,721	715	42,437
2013 - Jan.....	40,913	158	41,072	44,990	717	45,707
Feb.....	41,579	211	41,789	42,938	803	43,741
Mar.....	45,240	161	45,402	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	45,626	646	46,272
Nov.....	45,207	1,466	46,673	42,092	628	42,720
Dec.....	44,485	1,327	45,812	41,352	965	42,317
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.....	(44,504)	(343)	(44,847)	(41,681)	(724)	(42,405)
May.....	(47,929)	(133)	(48,062)	(46,680)	(369)	(47,049)
June.....	(46,984)	(349)	(47,333)	(43,934)	(452)	(44,386)
July.....	(52,844)	(252)	(53,096)	(46,028)	(258)	(46,286)

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	-15,691
2012	17,035	-8,250	11,543	-2,407	887	-6,738	-15,821
2013	37,239	-7,813	12,755	-2,319	2,623	-9,835	-14,572
2012 - 2nd qtr.....	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	-739
2013 - 1st qtr.....	4,024	-2,029	1,028	-670	-1,670	-1,917	-6,396
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	-157
2014 - 1st qtr.....	8,558	-2,095	929	-829	-1,996	-671	-6,765
2nd ".....	(12,756)	....	4,309	....	(1,797)	(-5,072)	(-2,359)
2012 - July	5,297	-697	1,935	-240	997	-316	-1,580
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	280
Nov.	2,593	-644	352	-154	-445	-539	-46
Dec.	2,795	-499	251	175	-72	434	-973
2013 - Jan.....	-1,210	-784	140	38	-606	-723	-1,538
Feb.	1,581	-573	404	-250	-420	-538	-1,982
Mar.....	3,653	-672	484	-457	-645	-656	-2,876
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	268
Nov.	3,608	-624	375	-295	-545	-80	131
Dec.	4,173	-619	334	2	-282	-201	-557
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.	4,163	-714	983	(-53)	(216)	(-518)	(-1,038)
May.....	4,302	-596	1,553	(-307)	(649)	-3,216	(-487)
June.....	(4,291)	....	1,774	....	(931)	(-1,338)	(-834)
July	(7,346)	....	....	....	(1,320)	(-300)	(-1,550)

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	19,902
2012 - 2nd qtr.....	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	4,585
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
2nd ".....	(100,549)	....	9,446	....	(21,760)	(12,638)	(4,470)
2012 - 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	1,477
Feb.	31,038	763	1,526	2,830	5,119	3,783	1,639
Mar.....	34,065	880	1,876	2,944	5,700	4,006	1,469
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.	32,618	906	2,643	(3,150)	(6,699)	(4,056)	(1,131)
May.....	34,749	994	3,169	(3,115)	(7,278)	4,318	(1,584)
June.....	(33,182)	....	3,634	....	(7,783)	(4,264)	(1,755)
July	(38,394)	....	....	....	(8,859)	(4,217)	(1,374)

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	35,679	7,395
2012	373,825	19,146	20,512	41,206	80,864	60,731	35,505	6,833
2013	354,382	19,008	20,309	41,540	80,858	59,156	34,474	5,504
2012 - 2nd qtr.....	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	8,749	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	6,691	1,294
2014 - 1st qtr.....	87,953	4,572	4,359	9,514	18,444	12,866	10,886	1,224
2nd ".....	(87,793)	....	5,137	....	(19,963)	(17,710)	(6,829)	....
2012 - 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	2,713	647
Nov.	31,163	1,475	1,443	3,688	6,606	4,602	2,654	533
Dec.	27,221	1,223	1,267	4,135	6,625	4,493	3,382	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	2,551	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	2,709	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	2,050	451
Nov.	29,064	1,464	1,373	3,755	6,592	4,415	2,021	390
Dec.	27,415	1,456	1,284	4,215	6,955	4,362	2,619	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.	28,455	1,619	1,661	(3,203)	(6,483)	(4,574)	(2,169)	434
May.....	30,447	1,590	1,616	(3,423)	(6,628)	7,534	(2,071)	256
June.....	(28,891)	....	1,860	....	(6,852)	(5,602)	(2,589)	....
July	(31,048)	....	....	....	(7,539)	(4,517)	(2,924)	....

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.....	-47,834	-17,639	-5,613	534,268	377,706	76,121	582,102	395,345	81,734
2012	-5,722	16,436	972	546,433	391,541	81,674	552,154	375,105	80,702
2013	16,090	37,079	2,525	546,031	392,867	83,372	529,940	355,788	80,847
2012 - 2nd qtr.....	-1,275	3,455	174	136,909	97,987	20,096	138,185	94,532	19,922
3rd ".....	-141	5,636	40	137,984	99,773	20,557	138,125	94,137	20,517
4th ".....	993	6,432	600	136,561	97,759	20,709	135,569	91,327	20,109
2013 - 1st qtr.....	1,961	7,563	636	136,409	98,038	20,405	134,448	90,475	19,769
2nd ".....	3,299	9,439	843	135,678	97,489	20,992	132,380	88,050	20,148
3rd ".....	4,511	9,588	887	137,782	98,625	21,226	133,271	89,037	20,340
4th ".....	6,320	10,488	158	136,162	98,714	20,748	129,842	88,226	20,590
2014 - 1st qtr.....	7,028	12,233	313	138,467	100,015	20,749	131,440	87,782	20,436
2nd ".....	6,219	11,239	287	137,467	99,441	20,805	131,248	88,201	20,518
2012 - July	-519	1,509	-112	45,058	32,402	6,796	45,577	30,894	6,908
Aug.	436	2,289	163	47,247	34,589	6,874	46,810	32,300	6,711
Sept.	-58	1,839	-11	45,679	32,782	6,887	45,737	30,943	6,898
Oct.	-379	1,821	175	45,350	32,421	6,832	45,729	30,601	6,657
Nov.	783	2,463	143	45,628	32,793	6,901	44,844	30,330	6,758
Dec.	588	2,149	282	45,584	32,545	6,976	44,996	30,396	6,693
2013 - Jan.....	623	2,523	132	45,652	32,966	6,695	45,029	30,444	6,563
Feb.	618	2,305	362	45,329	32,376	6,929	44,711	30,071	6,567
Mar.....	720	2,736	143	45,428	32,696	6,782	44,708	29,960	6,639
Apr.	594	2,657	243	44,942	32,256	6,924	44,348	29,599	6,680
May.....	1,455	3,584	284	45,136	32,375	7,030	43,681	28,791	6,745
June.....	1,250	3,197	316	45,601	32,858	7,038	44,350	29,661	6,723
July	918	2,625	207	45,314	32,242	6,989	44,396	29,617	6,782
Aug.	2,611	4,326	315	46,923	33,945	7,058	44,311	29,620	6,742
Sept.	982	2,638	364	45,545	32,438	7,180	44,563	29,800	6,815
Oct.	2,118	3,397	32	45,174	32,768	6,870	43,056	29,372	6,839
Nov.	2,323	3,569	48	45,454	32,866	6,877	43,131	29,297	6,828
Dec.	1,879	3,523	78	45,534	33,080	7,002	43,655	29,557	6,923
2014 - Jan.....	3,201	4,756	226	46,934	34,100	6,969	43,734	29,345	6,743
Feb.	2,166	3,926	81	45,993	33,281	6,830	43,826	29,355	6,749
Mar.....	1,661	3,552	7	45,541	32,634	6,950	43,880	29,082	6,944
Apr.	2,563	4,125	45	46,075	33,322	6,946	43,511	29,197	6,901
May.....	2,075	3,638	170	46,161	33,497	6,941	44,086	29,859	6,771
June.....	1,580	3,477	72	45,231	32,622	6,919	43,651	29,145	6,847
July	1,435	3,277	178	44,806	32,374	6,686	43,371	29,097	6,508

Balance of payments and international investment position

Table 4

TBDE0400

International travel by purpose: credits, debits and balances

(millions of euro)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: holiday			of which: holiday			of which: holiday
	S776584M	S815525M	S848206M	S787333M	S824191M	S833462M	S796329M	S808289M	S855982M
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 - 2nd qtr.....	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
2nd ".....	1,599	7,847	6,030	1,958	3,179	1,679	-359	4,668	4,351
2012 - 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
May.....	555	2,614	2,019	641	975	477	-86	1,639	1,542
June.....	547	3,087	2,476	676	1,184	596	-130	1,903	1,880

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 - 2nd qtr.....	-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
2nd "	(280)	(5,838)	(-18,028)	(64,554)	(-12,315)	(-46,002)	(546)	(135)
2012 - 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	-9,012	26,714	818	-26,411	949	-181
May.....	-3,711	1,884	-1,534	24,822	-14,743	-3,630	180	216
June.....	(3,778)	(3,331)	(-7,482)	(13,018)	(1,610)	(-15,961)	(-583)	(100)
July	(1,555)	(673)	(-8,242)	(19,514)	(5,782)	(-20,791)	(-18)	(-317)

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 - 2nd qtr	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
2nd ".....	(..)	(-11)	(62)	(-194)	(267)	(11)	(135)	(2,610)	(2,475)
2012 - 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
June	(..)	(-11)	(-33)	(-140)	(273)	(11)	(100)	(3,422)	(3,322)
July	(..)	(18)	(-83)	(200)	(-434)	(-18)	(-317)	(348)	(665)

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
Direct investment						
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)
Portfolio investment						
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)
Derivatives						
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)
Other investment						
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)
Reserve assets						
Total	137,701	137,387	110,636	115,394	105,501	(110,742)
Net position - Total						
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)
Total	-443,133	-424,570	-455,423	-448,654	-459,526	(-506,521)

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
Direct investment						
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)
Portfolio investment						
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)
Derivatives						
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)
Other investment						
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)
Reserve assets						
Total	137,701	137,387	110,636	115,394	105,501	(110,742)
Assets - Total						
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)
Total	1,937,976	1,928,270	1,875,615	1,909,458	1,898,422	(1,915,998)

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
Direct investment						
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)
Portfolio investment						
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)
Derivatives						
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)
Other investment						
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)
Liabilities - Total						
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)
Total	2,381,109	2,352,840	2,331,038	2,358,112	2,357,948	(2,422,519)

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
General government	670,303	677,560	692,811	(752,405)
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.....	..	..	..	(..)
Monetary authorities	224,626	234,721	234,770	(203,241)
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.....	..	..	..	(..)
Other monetary financial institutions	510,182	498,777	476,004	(470,776)
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.....	..	..	..	(..)
Other sectors	340,796	337,445	327,932	(322,599)
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)
Direct investment	165,536	166,218	167,350	(173,964)
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)
Total	1,911,443	1,914,721	1,898,867	(1,922,985)

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
	S555450M	S341692M	S407928M	S456966M	S522018M	S572267M	S605040M
2011	92.9	89.6	93.0	96.1	102.2	75.2	118.7
2012	96.6	88.8	89.9	93.6	99.7	81.3	118.2
2013	99.1	73.0	92.4	95.5	101.8	82.4	116.0
2012 - 2nd qtr	97.2	88.8	90.0	93.4	99.5	81.5	117.3
3rd "	97.6	90.1	88.9	92.8	99.1	81.6	118.7
4th "	96.4	86.5	90.3	94.0	99.9	82.1	119.0
2013 - 1st qtr	97.6	76.2	91.5	95.2	101.2	80.2	118.2
2nd "	99.5	72.0	91.9	95.0	101.2	82.2	116.6
3rd "	100.1	72.4	92.5	95.8	102.1	82.9	115.3
4th "	99.1	71.2	93.6	96.1	102.9	84.2	114.1
2014 - 1st qtr	101.0	70.0	94.5	96.8	103.5	80.9	111.6
2nd "	100.7	72.0	93.9	96.2	102.9	81.2	111.6
2012 - June	98.5	90.9	89.9	92.9	99.1	81.1	116.2
July	98.2	90.9	89.0	92.5	98.8	80.8	117.6
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	86.9	90.1	93.7	99.5	82.4	118.8
Dec.	95.7	84.0	90.8	94.3	100.4	82.1	119.3
2013 - Jan.	96.1	78.7	91.7	95.2	101.2	81.4	119.2
Feb.	97.9	75.4	91.9	95.7	101.6	79.6	118.3
Mar.	98.8	74.6	91.1	94.8	100.7	79.5	117.0
Apr.	98.9	72.4	91.5	94.8	100.8	82.0	116.8
May	99.7	70.4	91.9	94.7	101.0	81.7	116.8
June	99.8	73.3	92.4	95.4	101.7	82.8	116.1
July	100.6	72.2	92.3	95.6	101.7	82.0	115.3
Aug.	100.2	73.2	92.7	96.0	102.2	82.5	115.2
Sept.	99.6	71.9	92.6	95.7	102.2	84.0	115.5
Oct.	98.7	72.8	93.4	95.9	102.7	83.8	114.7
Nov.	99.3	71.7	93.5	96.0	102.7	83.8	114.4
Dec.	99.4	69.1	93.9	96.5	103.3	85.0	113.2
2014 - Jan.	100.9	69.4	94.3	96.7	103.5	80.9	111.9
Feb.	101.0	70.6	94.4	96.8	103.4	81.0	111.8
Mar.	101.0	69.9	94.7	96.9	103.6	80.9	111.1
Apr.	101.0	71.4	94.4	96.6	103.4	80.8	111.2
May	100.3	71.9	93.9	96.3	102.9	81.2	111.7
June	100.8	72.5	93.5	95.8	102.5	81.7	112.0

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>
112.6	121.4	114.4	90.9	221.0	94.4	128.1	102.2
110.9	120.2	112.4	91.8	202.3	93.5	130.8	100.0
112.9	121.9	114.5	96.0	195.5	97.2	127.6	100.3
110.6	119.3	112.4	93.8	197.9	92.2	130.6	98.9
110.6	119.5	111.6	91.8	201.1	92.9	131.8	100.6
111.5	121.2	113.1	90.6	198.0	95.3	131.6	101.1
113.0	122.5	114.7	93.0	205.9	97.3	131.9	100.6
112.4	120.6	113.2	98.1	201.3	95.0	131.6	99.8
112.9	122.1	114.7	97.3	184.7	96.4	125.0	99.7
113.1	122.4	115.4	95.5	190.1	99.9	122.2	101.0
113.7	123.7	115.6	95.9	188.3	99.4	118.0	101.4
113.3	123.5	114.5	93.9	203.3	101.5	123.8	100.9
110.0	117.6	112.1	94.0	194.3	91.4	131.6	98.0
110.0	118.2	111.2	92.3	201.2	92.9	133.5	99.8
110.4	119.4	111.2	91.9	201.7	93.0	132.5	101.1
111.4	121.1	112.4	91.4	200.3	92.7	129.3	100.8
111.6	121.7	113.0	89.6	198.8	93.7	129.1	101.2
111.1	120.6	112.9	90.4	197.9	95.8	133.6	100.6
111.7	121.4	113.6	91.7	197.3	96.3	132.2	101.4
112.7	122.3	114.3	92.1	201.4	98.0	132.0	100.9
113.6	123.7	115.2	91.3	207.2	97.5	130.9	100.5
112.6	121.5	114.4	95.5	209.2	96.4	132.7	100.4
112.2	120.4	113.3	97.4	207.1	95.0	133.0	100.7
112.3	120.4	112.8	99.3	204.5	96.2	132.9	100.0
112.7	120.9	113.4	97.6	192.5	93.9	128.8	98.9
112.8	121.9	114.2	96.5	186.7	95.4	128.5	99.2
113.1	122.5	114.6	97.4	179.3	95.5	124.7	100.1
112.9	122.0	115.4	98.1	188.0	98.2	121.7	99.8
113.2	121.9	115.1	94.6	195.5	98.9	123.0	100.8
113.0	122.2	115.1	95.1	188.9	100.0	123.0	100.9
113.2	123.1	116.0	96.8	185.9	100.9	120.6	101.4
113.6	123.5	116.0	97.3	184.8	100.0	116.6	101.5
113.6	124.0	115.5	94.9	186.6	99.5	118.9	101.7
113.8	123.7	115.3	95.5	193.6	98.8	118.4	101.2
113.6	124.0	114.9	94.3	200.9	100.2	123.1	101.0
113.2	123.3	114.5	94.3	203.9	102.0	124.6	100.6
113.0	123.3	114.2	93.2	205.1	102.4	123.7	101.2

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

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type () are provisional. those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

