

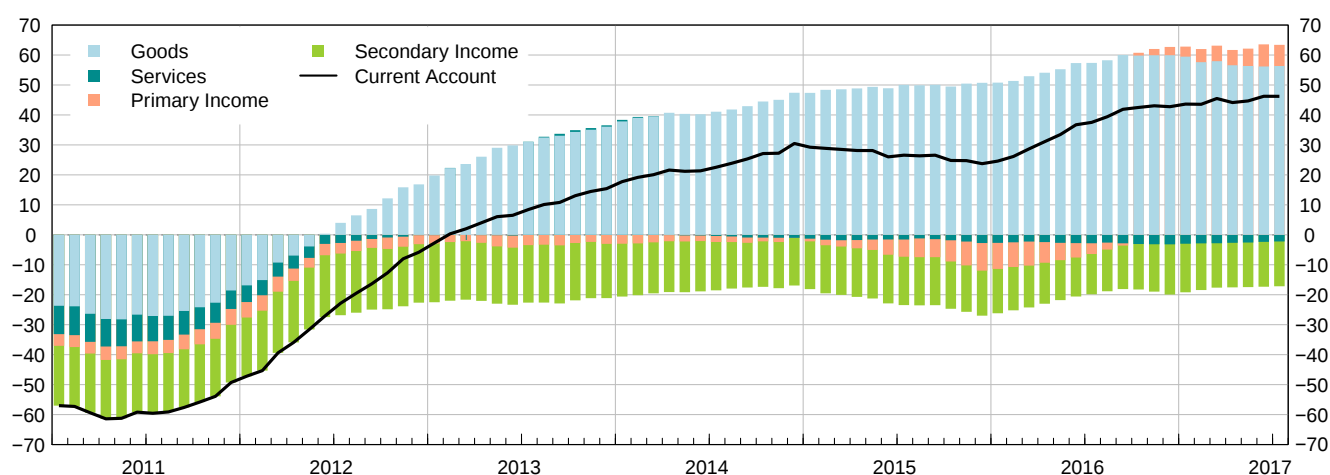
Balance of Payments and International Investment Position

19 September 2017

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1

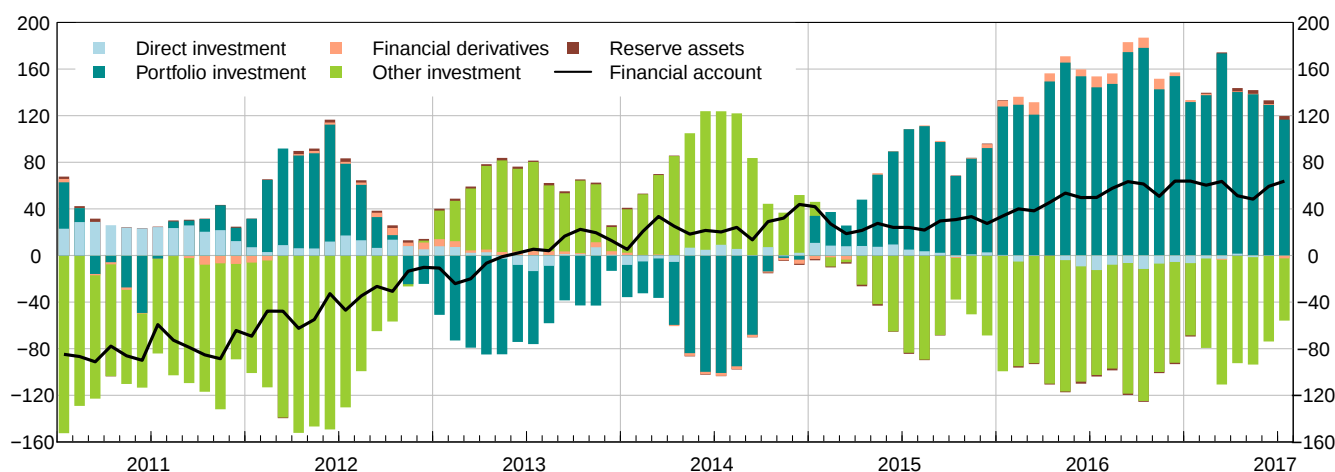
Current account: 12-month cumulated balances (billions of euros)



In the twelve months ending in July 2017, the current account balance surplus amounted to 46.2 billion euros (2.7 per cent of GDP), compared to 37.5 billion in the corresponding period of 2016. The improvement was due to the switch to surplus of the primary income balance (7.1 billion, from -3.6).

Figure 2

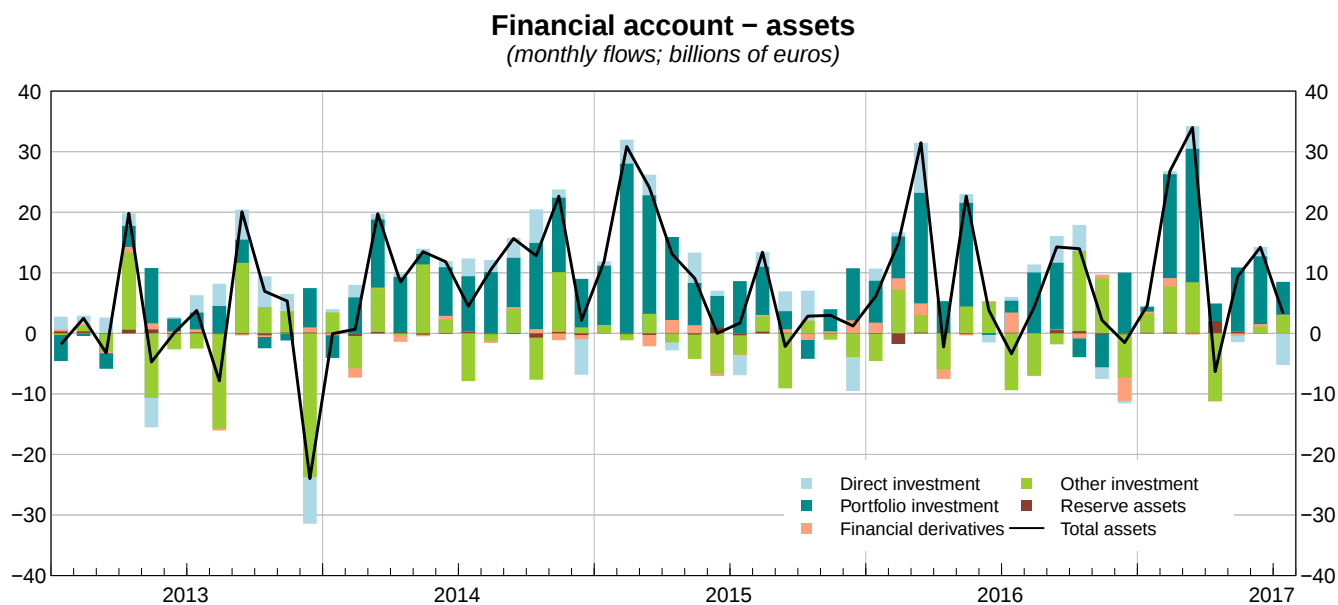
Financial account: 12-month cumulated balances (billions of euros)



In the twelve months ending in July 2017, net acquisitions of foreign assets amounted to 63.8 billion. The surplus in portfolio investment (116.4 billion, as a result of net purchases of foreign assets by residents by 92.6 billion and net sales of Italian assets by foreign investors by 23.8 billion) was partially offset by the negative balance of other investment (53.4 billion).

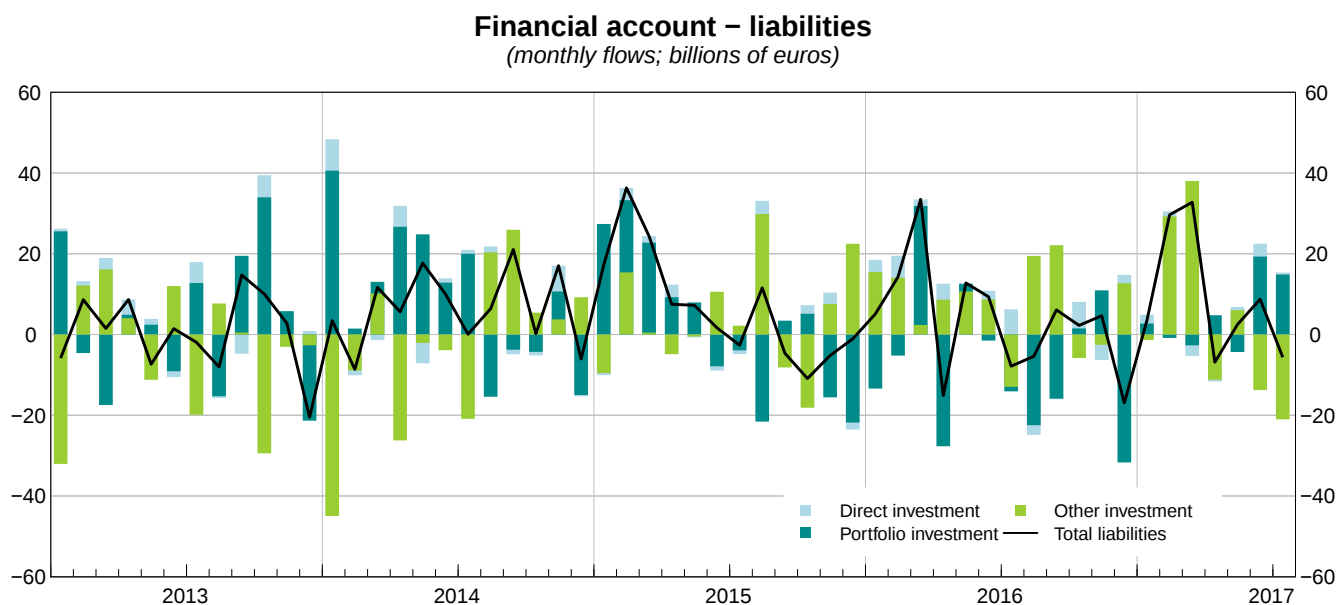
Reference period: July 2017

Figure 3



In July 2017 net acquisitions of foreign financial assets amounted to 3.3 billion. Net purchases of foreign portfolio securities by Italian residents amounted to 5.4 billion, of which 4.0 were debt securities. Capital outflows were also due to other investment, which increased by 3.0 billion, while foreign direct investment decreased by 5.2 billion.

Figure 4



In July foreign liabilities decreased by 5.6 billion. The net incurrences of liabilities due to purchases of Italian portfolio assets by foreign investors (14.9 billion, of which 11.3 government bonds) were more than offset by the decrease in other investment liabilities (21.0 billion).

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon 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.

Contents

Table A - Balance of payments

Access to data in BDS:

Table 1a - Balance of payments: balances	TBP60230
Table 1b - Balance of payments: credits and debits	TBP60050
Table 2a - Current account: balances	TBP60300
Table 2b - Current account: credits	TBP60310
Table 2c - Current account: debits	TBP60320
Table 3 - International travel by purpose: credits, debits and balances	TBP60400
Table 4 - Financial account	TBP60085
Table 5 - Changes in reserve assets	TBP60100
Table 6a - International investment position: net positions (*)	TIIP0200
Table 6b - International investment position: assets (*)	TIIP0300
Table 6c - International investment position: liabilities (*)	TIIP0400
Table 7 - Breakdown of external liabilities other than equity (external debt)	TED60500
Table 8 - Indicators of competitiveness based upon producer prices of manufactures	TICOM250
Notes to the tables	

Tables available only on BDS

Seasonally adjusted current account	TBP60090
Services: balances	TBP60125
Services: credits	TBP60124
Services: debits	TBP60123
Transport: balances	TBP60600
Transport: credits	TBP60610
Transport: debits	TBP60620
Primary income: balances	TBP60250
Primary income: credits	TBP60240
Primary income: debits	TBP60260
Other primary income, secondary income and capital account: balances	TBP60060
Other primary income, secondary income and capital account: credits	TBP60070
Other primary income, secondary income and capital account: debits	TBP60080
Financial derivatives (net)	TBP60280
Portfolio investment: assets	TBP60160
Portfolio investment: liabilities	TBP60170
Other investment: assets	TBP60180
Other investment: liabilities	TBP60270
International investment position: ratio to gross domestic product	TIIP0500
International investment position: official reserve assets	TRUF0450
Exchange rates of the euro	TBEXR230

A brief description of the methodology, of the statistical sources and of the main revisions concerning the series included in this report is available in [Methodological note](#) (19 January 2017 version).

For a more detailed description of the methodology and the main statistical sources used to produce statistics on the Italian balance of payments and international investment position, see [Italy's balance of payments and international investment position manual](#) (only in Italian).

(*) On BDS the tables on international investment position provide, for portfolio investment and other investments only, more details by instrument and sector.

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	July 2016			July 2017		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	53,241	44,601	8,639	(56,211)	(47,586)	(8,625)
Goods.....	37,350	29,039	8,312	(40,123)	(31,653)	(8,470)
Services	9,966	8,933	1,033	(10,310)	(9,142)	(1,168)
Primary income	4,697	3,949	747	(4,422)	(3,996)	(426)
Secondary income	1,228	2,680	-1,453	(1,357)	(2,795)	(-1,438)
Capital account	235	406	-171	(190)	(359)	(-170)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	-3,378	-7,843	4,466	(3,269)	(-5,641)	(8,910)
Direct investment	632	6,237	-5,605	(-5,230)	(504)	(-5,734)
Portfolio investment.....	1,948	-1,121	3,069	(5,423)	(14,857)	(-9,434)
Financial derivatives (**).....	3,341	-	3,341	(113)	-	(113)
Other investment.....	-9,393	-12,959	3,566	(2,964)	(-21,003)	(23,967)
Reserve assets	94	-	94	(-2)	-	(-2)
Errors and omissions	-	-	-4,003	-	-	(455)
	Twelve months ending in July 2016			Twelve months ending in July 2017		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	562,527	525,009	37,517	(597,266)	(551,049)	(46,217)
Goods.....	403,666	346,294	57,372	(428,651)	(372,317)	(56,334)
Services	89,557	92,380	-2,823	(94,473)	(96,699)	(-2,225)
Primary income	54,625	58,208	-3,583	(58,207)	(51,143)	(7,064)
Secondary income	14,679	28,128	-13,448	(15,934)	(30,890)	(-14,956)
Capital account	6,197	3,672	2,525	(1,507)	(3,988)	(-2,481)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	91,593	41,783	49,810	(119,140)	(55,332)	(63,809)
Direct investment	16,827	29,336	-12,508	(7,347)	(7,165)	(182)
Portfolio investment.....	76,263	-68,058	144,321	(92,588)	(-23,780)	(116,367)
Financial derivatives (**).....	9,380	-	9,380	(-2,479)	-	(-2,479)
Other investment.....	-9,546	80,505	-90,051	(18,541)	(71,946)	(-53,405)
Reserve assets	-1,331	-	-1,331	(3,144)	-	(3,144)
Errors and omissions	-	-	9,768	-	-	(20,073)

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

(**) Financial derivatives' flows are computed only as a balance, but by convention they are reported also on the asset side. Notes on the data: data updated until 18 September 2017.

Balance of payments and international investment position

Table 1a

Access to data:

[TBP60230](#)

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	
2014	30,482	3,036	33,518	43,818	-953	10,300
2015	23,734	2,609	26,343	27,440	535	1,097
2016	42,755	-2,117	40,638	63,851	-1,175	23,213
2015 - 2nd qtr	3,581	-378	3,203	5,795	792	2,592
3rd "	10,273	-13	10,260	8,675	54	-1,586
4th "	12,103	3,294	15,397	24,180	77	8,783
2016 - 1st qtr	2,718	-289	2,429	-339	-1,732	-2,768
2nd "	11,624	-279	11,345	17,186	-147	5,841
3rd "	15,443	-608	14,834	22,358	673	7,524
4th "	12,970	-941	12,030	24,645	31	12,615
2017 - 1st qtr	5,452	-394	5,057	-603	293	-5,660
2nd "	(12,366)	(-539)	(11,827)	(12,964)	(2,242)	(1,136)
2015 - July	7,840	18	7,857	4,357	-324	-3,500
Aug.	1,255	22	1,277	1,852	281	575
Sept.	1,179	-52	1,126	2,465	97	1,339
Oct.	4,092	1,297	5,389	13,739	-30	8,350
Nov.	2,915	1,156	4,071	8,147	60	4,075
Dec.	5,096	841	5,936	2,295	47	-3,642
2016 - Jan.	-1,831	-10	-1,841	1,025	-94	2,866
Feb.	1,647	-26	1,620	632	-1,761	-988
Mar.	2,903	-252	2,650	-1,996	124	-4,646
Apr.	4,608	-120	4,488	12,838	105	8,351
May	2,981	-116	2,865	9,885	-135	7,021
June	4,035	-42	3,993	-5,538	-117	-9,530
July	8,639	-171	8,468	4,466	94	-4,003
Aug.	3,145	-154	2,991	9,717	48	6,726
Sept.	3,658	-284	3,375	8,175	531	4,801
Oct.	4,706	-224	4,482	11,710	361	7,227
Nov.	3,470	-222	3,247	-2,474	-168	-5,721
Dec.	4,795	-494	4,300	15,409	-162	11,109
2017 - Jan.	-963	-89	-1,052	1,031	92	2,083
Feb.	1,581	-97	1,484	-2,892	115	-4,376
Mar.	4,834	-209	4,625	1,258	86	-3,367
Apr.	(3,259)	(-186)	(3,073)	(542)	(2,038)	(-2,531)
May	(3,522)	(-145)	(3,377)	(6,934)	(232)	(3,557)
June	(5,585)	(-208)	(5,377)	(5,487)	(-28)	(110)
July	(8,625)	(-170)	(8,456)	(8,910)	(-2)	(455)

Balance of payments and international investment position

Table 1b

Access to data:

[TBP60050](#)

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
2014	552,715	6,353	559,068	522,234	3,317	525,550
2015	561,866	6,487	568,353	538,132	3,879	542,011
2016	573,353	2,186	575,540	530,598	4,303	534,902
2015 - 2nd qtr	146,192	668	146,860	142,610	1,047	143,657
3rd "	140,291	701	140,992	130,018	714	130,732
4th "	144,751	4,521	149,273	132,648	1,227	133,876
2016 - 1st qtr	131,595	615	132,210	128,877	904	129,781
2nd "	147,862	406	148,268	136,238	685	136,923
3rd "	143,438	601	144,040	127,996	1,210	129,205
4th "	150,457	565	151,022	137,487	1,505	138,992
2017 - 1st qtr	144,421	152	144,572	138,969	546	139,515
2nd "	(155,979)	(234)	(156,213)	(143,613)	(773)	(144,386)
2015 - July	55,214	281	55,495	47,374	264	47,638
Aug.	37,569	226	37,795	36,314	204	36,518
Sept.	47,508	194	47,702	46,330	247	46,576
Oct.	50,053	1,672	51,726	45,961	375	46,336
Nov.	47,109	1,523	48,632	44,194	367	44,561
Dec.	47,589	1,326	48,915	42,493	485	42,979
2016 - Jan.	38,640	212	38,852	40,471	222	40,693
Feb.	44,374	231	44,605	42,728	258	42,985
Mar.	48,581	172	48,752	45,678	424	46,102
Apr.	46,955	88	47,042	42,347	208	42,555
May	49,887	98	49,986	46,907	214	47,121
June	51,020	220	51,240	46,985	262	47,247
July	53,241	235	53,476	44,601	406	45,007
Aug.	41,408	199	41,608	38,263	353	38,616
Sept.	48,789	167	48,957	45,131	451	45,582
Oct.	50,496	192	50,688	45,790	416	46,206
Nov.	50,033	185	50,217	46,563	407	46,970
Dec.	49,928	188	50,116	45,133	683	45,816
2017 - Jan.	43,456	47	43,503	44,419	136	44,555
Feb.	46,178	60	46,237	44,596	156	44,753
Mar.	54,787	45	54,832	49,953	254	50,208
Apr.	(45,885)	(41)	(45,926)	(42,626)	(227)	(42,853)
May	(55,009)	(102)	(55,111)	(51,488)	(247)	(51,734)
June	(55,085)	(92)	(55,176)	(49,500)	(299)	(49,799)
July	(56,211)	(190)	(56,401)	(47,586)	(359)	(47,945)

Balance of payments and international investment position

Table 2a

Access to data:

[TBP60300](#)

Current account: balances

(millions of euros)

	Goods	Services			Primary income	Secondary income
			of which: transportation	of which: travel		
2014	47,407	-1,017	-8,286	12,528	-46	-15,861
2015	50,728	-2,750	-8,406	13,544	-9,217	-15,028
2016	59,931	-3,187	-8,306	13,813	2,772	-16,761
2015 - 2nd qtr	12,079	1,062	-1,943	4,715	-6,617	-2,944
3rd "	13,214	1,715	-2,116	5,885	-1,881	-2,775
4th "	16,256	-2,237	-2,153	1,911	334	-2,250
2016 - 1st qtr.....	11,377	-2,794	-2,170	1,095	131	-5,996
2nd "	16,469	538	-2,071	4,803	-3,395	-1,988
3rd "	15,903	1,651	-1,793	5,976	2,177	-4,289
4th "	16,183	-2,583	-2,270	1,938	3,858	-4,488
2017 - 1st qtr.....	9,391	-2,430	-2,380	1,183	2,544	-4,053
2nd "	(14,700)	(1,001)	(-2,409)	(5,035)	(-1,194)	(-2,140)
2015 - July	8,255	1,078	-723	2,488	-479	-1,014
Aug.	2,398	320	-741	1,637	-537	-926
Sept.	2,561	317	-652	1,760	-865	-835
Oct.	5,131	-370	-750	1,309	-90	-579
Nov.	4,766	-1,046	-724	365	-217	-588
Dec.	6,359	-821	-680	237	640	-1,083
2016 - Jan.....	701	-894	-778	150	-123	-1,516
Feb.	4,632	-976	-662	280	-52	-1,957
Mar.....	6,043	-924	-730	665	306	-2,523
Apr.	5,354	-288	-681	1,009	300	-758
May.....	5,736	165	-678	1,757	-2,579	-341
June.....	5,379	661	-712	2,038	-1,116	-889
July	8,312	1,033	-521	2,409	747	-1,453
Aug.	3,280	540	-543	1,811	714	-1,389
Sept.	4,311	79	-730	1,757	716	-1,448
Oct.	4,947	-610	-813	1,235	1,594	-1,224
Nov.	4,867	-1,123	-770	417	953	-1,227
Dec.	6,369	-850	-687	286	1,312	-2,037
2017 - Jan.....	225	-687	-837	232	463	-964
Feb.	2,789	-854	-705	288	975	-1,330
Mar.....	6,377	-889	-839	663	1,105	-1,760
Apr.	(3,992)	(-136)	(-802)	(1,089)	(219)	(-816)
May.....	(5,496)	(258)	(-812)	(1,810)	(-1,889)	(-343)
June.....	(5,211)	(879)	(-795)	(2,135)	(475)	(-981)
July	(8,470)	(1,168)	(-681)	(2,730)	(426)	(-1,438)

Balance of payments and international investment position

Table 2b

Access to data:

[TBP60310](#)

Current account: credits

(millions of euros)

	Goods	Services			Primary income	Secondary income
			of which: transportation	of which: travel		
2014	389,510	85,902	11,813	34,240	62,121	15,182
2015	405,419	88,599	12,784	35,556	53,009	14,839
2016	410,446	91,058	12,317	36,359	56,549	15,300
2015 - 2nd qtr	105,147	23,301	3,368	9,960	13,156	4,588
3rd "	98,356	26,033	3,548	13,192	12,605	3,298
4th "	104,435	21,764	3,058	6,747	14,669	3,883
2016 - 1st qtr	97,475	18,426	2,747	5,797	12,535	3,160
2nd "	106,101	23,206	3,190	10,149	14,261	4,295
3rd "	99,544	26,910	3,538	13,490	13,720	3,264
4th "	107,326	22,516	2,841	6,922	16,034	4,582
2017 - 1st qtr	107,573	19,788	2,783	5,968	13,791	3,268
2nd "	(111,436)	(24,916)	(2,912)	(10,718)	(14,937)	(4,691)
2015 - July	40,050	9,839	1,324	4,975	4,142	1,183
Aug.	24,027	8,532	1,089	4,666	4,050	961
Sept.	34,279	7,662	1,135	3,552	4,413	1,154
Oct.	36,133	8,029	1,146	3,194	4,586	1,306
Nov.	34,488	6,604	992	1,898	4,751	1,265
Dec.	33,814	7,132	920	1,655	5,332	1,312
2016 - Jan.	27,443	6,045	812	1,854	4,150	1,002
Feb.	33,572	5,810	943	1,677	3,919	1,073
Mar.	36,460	6,571	992	2,267	4,465	1,085
Apr.	34,525	6,917	1,038	2,639	4,422	1,091
May	35,565	7,686	1,045	3,436	4,980	1,657
June	36,011	8,603	1,106	4,075	4,859	1,547
July	37,350	9,966	1,319	4,880	4,697	1,228
Aug.	26,897	8,977	1,125	4,911	4,567	967
Sept.	35,297	7,967	1,094	3,699	4,456	1,070
Oct.	35,262	8,181	1,027	3,222	5,519	1,534
Nov.	36,392	6,842	960	1,922	5,302	1,497
Dec.	35,672	7,492	855	1,779	5,213	1,551
2017 - Jan.	31,193	6,594	834	1,989	4,593	1,075
Feb.	34,476	6,182	936	1,683	4,423	1,097
Mar.	41,904	7,012	1,012	2,296	4,776	1,096
Apr.	(32,514)	(7,479)	(902)	(2,867)	(4,709)	(1,184)
May	(39,666)	(8,416)	(1,004)	(3,735)	(5,073)	(1,854)
June	(39,256)	(9,021)	(1,006)	(4,116)	(5,155)	(1,653)
July	(40,123)	(10,310)	(1,174)	(5,271)	(4,422)	(1,357)

Balance of payments and international investment position

Table 2c

Access to data:

[TBP60320](#)

Current account: debits

(millions of euros)

	Goods	Services			Primary income	Secondary income	
			of which: transportation	of which: travel			of which: workers' remittances
2014	342,104	86,919	20,099	21,713	62,167	31,043	5,334
2015	354,691	91,349	21,190	22,012	62,226	29,867	5,255
2016	350,514	94,245	20,622	22,546	53,777	32,062	5,074
2015 - 2nd qtr	93,067	22,239	5,312	5,246	19,773	7,532	1,311
3rd "	85,141	24,318	5,664	7,308	14,486	6,073	1,438
4th "	88,179	24,001	5,211	4,835	14,335	6,133	1,366
2016 - 1st qtr.....	86,098	21,220	4,917	4,702	12,403	9,156	1,251
2nd "	89,632	22,669	5,261	5,346	17,655	6,283	1,298
3rd "	83,642	25,259	5,332	7,514	11,542	7,553	1,318
4th "	91,143	25,098	5,112	4,985	12,176	9,070	1,207
2017 - 1st qtr.....	98,181	22,218	5,163	4,785	11,248	7,321	1,159
2nd "	(96,736)	(23,915)	(5,321)	(5,683)	(16,131)	(6,831)	(1,102)
2015 - July	31,795	8,761	2,047	2,487	4,621	2,197	467
Aug.	21,629	8,212	1,830	3,029	4,587	1,886	485
Sept.	31,717	7,345	1,787	1,792	5,278	1,989	486
Oct.	31,002	8,398	1,895	1,885	4,676	1,885	454
Nov.	29,722	7,651	1,715	1,533	4,968	1,854	418
Dec.	27,455	7,952	1,600	1,418	4,692	2,395	494
2016 - Jan.....	26,742	6,939	1,590	1,703	4,273	2,518	411
Feb.	28,940	6,786	1,605	1,397	3,971	3,031	406
Mar.....	30,416	7,495	1,722	1,601	4,159	3,608	434
Apr.	29,171	7,205	1,719	1,630	4,122	1,849	411
May.....	29,829	7,521	1,723	1,679	7,559	1,998	436
June.....	30,632	7,942	1,819	2,037	5,975	2,436	452
July	29,039	8,933	1,839	2,472	3,949	2,680	431
Aug.	23,618	8,437	1,668	3,101	3,853	2,355	456
Sept.	30,985	7,888	1,824	1,942	3,740	2,518	431
Oct.	30,315	8,792	1,840	1,986	3,926	2,758	409
Nov.	31,525	7,965	1,730	1,505	4,349	2,724	377
Dec.	29,303	8,342	1,542	1,493	3,901	3,588	420
2017 - Jan.....	30,969	7,281	1,670	1,758	4,130	2,039	387
Feb.	31,686	7,036	1,641	1,395	3,447	2,427	363
Mar.....	35,526	7,901	1,851	1,633	3,671	2,855	410
Apr.	(28,521)	(7,616)	(1,704)	(1,778)	(4,489)	(2,000)	(378)
May.....	(34,171)	(8,158)	(1,816)	(1,925)	(6,962)	(2,197)	(363)
June.....	(34,044)	(8,142)	(1,801)	(1,980)	(4,680)	(2,634)	(361)
July	(31,653)	(9,142)	(1,855)	(2,542)	(3,996)	(2,795)	(445)

Balance of payments and international investment position

Table 3

Access to data:

[TBP60400](#)

International travel by purpose: credits, debits and balances

(millions of euros)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: other than health-related and education- related			of which: other than health-related and education- related			of which: other than health-related and education- related
2014	5,819	28,422	27,026	7,377	14,336	12,774	-1,558	14,086	14,252
2015	5,904	29,652	28,491	7,611	14,401	12,859	-1,707	15,251	15,632
2016	5,126	31,233	30,059	7,566	14,980	13,699	-2,440	16,253	16,360
2015 - 2nd qtr	1,648	8,312	8,012	2,117	3,129	2,749	-469	5,183	5,264
3rd "	1,489	11,703	11,358	1,786	5,522	5,095	-297	6,182	6,263
4th "	1,413	5,333	5,076	1,792	3,043	2,679	-379	2,290	2,397
2016 - 1st qtr	1,247	4,550	4,200	1,901	2,800	2,494	-654	1,750	1,706
2nd "	1,346	8,804	8,481	2,173	3,173	2,830	-828	5,631	5,651
3rd "	1,153	12,337	12,117	1,760	5,754	5,407	-607	6,584	6,710
4th "	1,381	5,542	5,261	1,731	3,254	2,968	-350	2,288	2,292
2017 - 1st qtr	1,374	4,594	4,316	1,842	2,943	2,639	-468	1,650	1,677
2nd "	(1,552)	(9,166)	(8,898)	(1,962)	(3,721)	(3,330)	(-409)	(5,445)	(5,568)
2015 - July	597	4,378	4,244	709	1,778	1,602	-112	2,600	2,641
Aug.	288	4,378	4,288	462	2,566	2,430	-174	1,811	1,857
Sept.	604	2,947	2,827	615	1,177	1,063	-11	1,771	1,764
Oct.	633	2,561	2,444	760	1,125	980	-127	1,436	1,464
Nov.	464	1,434	1,354	621	911	797	-158	522	558
Dec.	317	1,338	1,277	411	1,007	902	-94	331	375
2016 - Jan.	451	1,402	1,299	641	1,062	958	-190	340	340
Feb.	390	1,287	1,180	571	826	725	-182	461	455
Mar.	406	1,861	1,721	689	912	810	-283	948	911
Apr.	460	2,179	2,069	709	921	804	-248	1,258	1,265
May	397	3,039	2,916	694	985	870	-297	2,054	2,047
June	489	3,586	3,496	771	1,267	1,157	-282	2,319	2,339
July	436	4,444	4,349	670	1,802	1,641	-233	2,642	2,708
Aug.	301	4,610	4,564	489	2,612	2,516	-188	1,999	2,048
Sept.	416	3,283	3,204	601	1,340	1,250	-186	1,943	1,954
Oct.	573	2,649	2,548	688	1,298	1,185	-116	1,351	1,363
Nov.	463	1,459	1,340	585	920	818	-122	539	523
Dec.	345	1,434	1,372	458	1,036	965	-113	399	407
2017 - Jan.	472	1,517	1,393	549	1,208	1,092	-77	309	301
Feb.	393	1,290	1,221	601	794	716	-208	496	505
Mar.	509	1,787	1,702	692	941	830	-183	846	872
Apr.	(504)	(2,363)	(2,272)	(576)	(1,202)	(1,092)	(-71)	(1,161)	(1,180)
May	(572)	(3,163)	(3,062)	(713)	(1,212)	(1,092)	(-141)	(1,952)	(1,970)
June	(476)	(3,640)	(3,564)	(673)	(1,307)	(1,145)	(-197)	(2,332)	(2,419)
July	(549)	(4,723)	(4,630)	(671)	(1,871)	(1,639)	(-122)	(2,851)	(2,992)

Balance of payments and international investment position

Table 4

Access to data:

[TBP60085](#)

Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
2014	15,259	12,928	94,152	97,704	17,508	-32,065	-3,581	-953
2015	14,397	11,706	112,020	22,528	-21,351	47,288	3,362	535
2016	19,462	25,032	78,727	-75,210	6,342	92,847	3,163	-1,175
2015 - 2nd qtr	4,540	1,854	25,934	9,329	-12,147	5,213	3,072	792
3rd "	2,345	2,519	19,568	-22,120	-9,734	23,868	710	54
4th "	-607	3,164	9,125	-32,232	-2,876	11,909	1,301	77
2016 - 1st qtr	10,971	10,090	32,065	10,840	5,621	31,915	5,581	-1,732
2nd "	153	6,414	22,182	-27,348	3,673	27,957	-1,653	-147
3rd "	6,364	3,665	22,977	-39,459	-18,130	28,642	3,321	673
4th "	1,974	4,863	1,503	-19,243	15,177	4,334	-4,086	31
2017 - 1st qtr	4,455	828	39,945	-812	19,159	65,943	1,505	293
2nd "	(416)	(3,542)	(24,688)	(19,756)	(-10,022)	(-18,929)	(9)	(2,242)
2015 - July	-3,333	-912	8,625	-3,923	-3,162	2,184	-99	-324
Aug.	2,411	3,276	7,964	-21,573	2,514	29,847	232	281
Sept.	3,267	155	2,979	3,376	-9,086	-8,162	577	97
Oct.	4,949	2,097	-3,107	5,143	2,102	-18,141	-1,075	-30
Nov.	47	2,807	3,632	-15,568	-1,051	7,578	276	60
Dec.	-5,602	-1,741	8,601	-21,807	-3,927	22,471	2,099	47
2016 - Jan.	2,026	3,002	6,912	-13,392	-4,487	15,490	1,767	-94
Feb.	669	5,437	6,902	-5,220	7,211	14,055	1,882	-1,761
Mar.	8,275	1,651	18,250	29,453	2,897	2,370	1,932	124
Apr.	-62	3,962	5,214	-27,679	-5,959	8,625	-1,551	105
May	1,459	279	17,114	1,833	4,429	10,659	-210	-135
June	-1,243	2,173	-147	-1,502	5,203	8,673	109	-117
July	632	6,237	1,948	-1,121	-9,393	-12,959	3,341	94
Aug.	1,307	-2,411	10,011	-22,463	-6,922	19,472	-129	48
Sept.	4,425	-161	11,018	-15,876	-1,815	22,129	109	531
Oct.	4,313	6,563	-3,090	1,515	13,236	-5,818	-851	361
Nov.	-1,931	-3,764	-5,437	10,936	9,125	-2,533	576	-168
Dec.	-408	2,064	10,029	-31,694	-7,184	12,686	-3,810	-162
2017 - Jan.	224	2,191	763	2,709	3,169	-1,352	331	92
Feb.	492	1,254	17,147	-844	7,633	29,251	1,382	115
Mar.	3,739	-2,616	22,035	-2,677	8,356	38,044	-208	86
Apr.	(-42)	(-440)	(2,891)	(4,777)	(-11,191)	(-11,191)	(-7)	(2,038)
May	(-1,074)	(792)	(10,601)	(-4,329)	(50)	(6,024)	(-387)	(232)
June	(1,533)	(3,189)	(11,196)	(19,308)	(1,119)	(-13,762)	(402)	(-28)
July	(-5,230)	(504)	(5,423)	(14,857)	(2,964)	(-21,003)	(113)	(-2)

Balance of payments and international investment position

Table 5

Access to data:

[TBP60100](#)

Changes in reserve assets

(millions of euros)

	Net acquisition of reserve assets								Total (a)	Valuation adjustments (b)	Change in stocks (a)+(b)
	Monetary gold	SDRs	IMF reserve position	Other reserve assets							
				Currency and deposits	Securities	Financial derivatives	Other claims	Total			
2014	..	6	-831	258	-384	..	-1	-128	-953	12,595	11,642
2015	..	-170	-1,131	2,686	-1,097	..	247	1,836	535	2,438	2,973
2016	..	-1,089	-279	-1,575	1,807	..	-39	193	-1,175	10,121	8,946
2015 - 2nd qtr	..	-137	-82	-313	1,187	..	138	1,012	792	-5,843	-5,050
3rd "	..	-43	-246	657	-358	..	44	343	54	-4,382	-4,329
4th "	..	3	-90	1,619	-1,527	..	72	164	77	-603	-526
2016 - 1st qtr	..	-1,116	-629	-883	908	..	-13	13	-1,732	7,381	5,649
2nd "	..	18	-100	609	-656	..	-18	-66	-147	9,365	9,218
3rd "	..	16	509	77	87	..	-15	149	673	-448	226
4th "	..	-7	-59	-1,378	1,468	..	7	97	31	-6,178	-6,147
2017 - 1st qtr	..	19	-40	186	147	..	-18	314	293	4,860	5,153
2nd "	(..)	(36)	(63)	(346)	(1,832)	(..)	(-35)	(2,143)	(2,242)	(-8,106)	(-5,864)
2015 - July	..	-4	-436	1,070	-957	..	4	117	-324	-3,017	-3,340
Aug.	..	..	172	27	81	..	..	108	281	-42	238
Sept.	..	-40	18	-440	519	..	40	119	97	-1,323	-1,227
Oct.	..	-91	-46	705	-689	..	91	107	-30	4,016	3,986
Nov.	..	53	-45	-385	440	..	-4	51	60	-1,278	-1,218
Dec.	..	41	..	1,299	-1,278	..	-15	6	47	-3,341	-3,293
2016 - Jan.	..	2	12	-1,625	1,518	..	-2	-109	-94	3,110	3,016
Feb.	..	-1,128	-641	927	-919	..	..	8	-1,761	9,556	7,795
Mar.	..	11	..	-185	309	..	-11	113	124	-5,285	-5,162
Apr.	..	..	..	-318	423	..	..	105	105	2,948	3,053
May	..	3	-67	561	-628	..	-3	-71	-135	-1,956	-2,091
June	..	15	-32	366	-451	..	-15	-99	-117	8,373	8,256
July	..	3	..	-411	504	..	-2	91	94	875	969
Aug.	..	..	..	1,083	-1,035	..	..	48	48	-1,781	-1,732
Sept.	..	13	509	-595	618	..	-13	10	531	458	989
Oct.	..	1	253	158	-50	..	-1	107	361	-1,688	-1,327
Nov.	..	5	-131	-638	600	..	-5	-42	-168	-3,256	-3,424
Dec.	..	-12	-182	-898	918	..	12	32	-162	-1,234	-1,396
2017 - Jan.	..	6	..	-610	702	..	-5	87	92	1,297	1,389
Feb.	..	1	-40	597	-443	..	-1	154	115	5,626	5,741
Mar.	..	12	..	198	-113	..	-12	74	86	-2,063	-1,977
Apr.	(..)	(2)	(63)	(1,593)	(381)	(..)	(-2)	(1,972)	(2,038)	(-874)	(1,164)
May	(..)	(5)	(..)	(-388)	(619)	(..)	(-4)	(227)	(232)	(-3,547)	(-3,314)
June	(..)	(28)	(..)	(-860)	(832)	(..)	(-28)	(-56)	(-28)	(-3,685)	(-3,713)
July	(..)	(165)	(-102)	(251)	(-309)	(..)	(-6)	(-64)	(-2)	(-1,502)	(-1,504)

Balance of payments and international investment position

Table 6a
Access to data:
[TIIP0200](#)

International investment position: net positions

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

	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1
Direct investment						
Equity capital and reinvested earnings	148,453	154,571	159,422	161,828	151,257	153,261
of which: listed shares.....	-16,720	-15,008	-14,351	-14,957	-28,163	-25,229
Central Bank (CB)	..	..	..	..	..	..
General government.....	699	699	699	699	699	699
Other monetary financial institutions	36,943	40,151	39,164	38,953	44,780	48,117
Other sectors	110,810	113,721	119,558	122,176	105,777	104,445
Debt securities	-28,845	-30,819	-40,717	-41,066	-44,556	-43,143
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-28,845	-30,819	-40,717	-41,066	-44,556	-43,143
Total.....	119,608	123,752	118,705	120,762	106,701	110,118
Central Bank (CB)	..	..	..	..	..	..
General government.....	699	699	699	699	699	699
Deposit-taking corporations except the CB	36,943	40,151	39,164	38,953	44,780	48,117
Other sectors	81,965	82,902	78,841	81,110	61,222	61,302
Portfolio investment						
Equity and investment funds shares	399,627	426,249	466,801	501,792	494,331	516,192
Central Bank (CB)	7,880	7,693	7,569	7,931	8,509	9,109
General government.....	16,744	16,030	17,725	19,262	20,483	21,322
Deposit-taking corporations except the CB	-70,133	-48,175	-30,442	-32,447	-42,620	-53,501
Other sectors	445,136	450,701	471,949	507,046	507,958	539,262
Debt securities	-666,249	-662,722	-623,910	-580,667	-535,504	-499,357
Central Bank (CB)	51,874	53,252	53,946	55,962	55,304	53,816
General government.....	-790,792	-833,801	-810,745	-788,104	-752,300	-718,924
Deposit-taking corporations except the CB	-87,015	-65,336	-57,297	-55,586	-53,136	-54,664
Other sectors	159,684	183,163	190,185	207,061	214,628	220,415
Total.....	-266,621	-236,472	-157,109	-78,876	-41,173	16,835
Central Bank (CB)	59,754	60,945	61,516	63,893	63,813	62,925
General government.....	-774,048	-817,771	-793,020	-768,842	-731,816	-697,602
Deposit-taking corporations except the CB	-157,148	-113,511	-87,739	-88,032	-95,756	-108,166
Other sectors	604,820	633,864	662,134	714,106	722,586	759,677
Financial derivatives						
Central Bank (CB)	1	..	..	2	2	..
General government	-31,914	-37,763	-37,993	-39,066	-32,377	-30,301
Deposit-taking corporations except the CB..	-16,237	-20,473	-21,170	-23,832	-20,509	-18,126
Other sectors	-2,671	-2,733	-2,732	-2,509	-2,292	-2,065
Total.....	-50,821	-60,969	-61,895	-65,405	-55,177	-50,493
Other investment						
Central Bank (CB)	-216,284	-229,968	-253,931	-319,068	-323,396	-385,063
General government	55,958	58,986	56,017	56,054	55,908	56,179
Deposit-taking corporations except the CB..	-121,237	-119,003	-110,662	-106,126	-102,478	-81,519
Other sectors	-27,865	-46,400	-48,414	-34,447	-20,193	-26,371
Total.....	-309,428	-336,386	-356,990	-403,588	-390,159	-436,774
Reserve assets						
Total.....	120,116	125,765	134,983	135,208	129,061	134,214
Net position - Total						
Central Bank (CB)	-36,413	-43,258	-57,433	-119,966	-130,520	-187,924
General government	-749,304	-795,849	-774,297	-751,155	-707,586	-671,025
Deposit-taking corporations except the CB..	-257,679	-212,836	-180,407	-179,038	-173,963	-159,694
Other sectors	656,249	667,633	689,830	758,261	761,323	792,543
Total	-387,147	-384,310	-322,307	-291,898	-250,746	-226,100

Balance of payments and international investment position

Table 6b
Access to data:
[TIIP0300](#)

International investment position: assets

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

	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1
Direct investment						
Equity capital and reinvested earnings	426,426	428,049	431,429	436,727	432,969	436,305
<i>of which: listed shares</i>	19,003	16,546	14,924	14,220	8,627	12,656
Central Bank (CB)	..	..	..	..	..	..
General government.....	699	699	699	699	699	699
Deposit-taking corporations except the CB	61,435	61,926	61,154	61,018	64,244	66,368
Other sectors	364,291	365,423	369,576	375,009	368,026	369,238
Debt securities	112,997	121,642	119,456	123,241	121,188	123,945
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	112,997	121,642	119,456	123,241	121,188	123,945
Total.....	539,423	549,691	550,885	559,968	554,157	560,251
Central Bank (CB)	..	..	..	..	..	..
General government.....	699	699	699	699	699	699
Deposit-taking corporations except the CB	61,435	61,926	61,154	61,018	64,244	66,368
Other sectors	477,288	487,065	489,032	498,250	489,214	493,184
Portfolio investment						
Equity and investment funds shares	646,478	633,686	649,112	686,045	701,136	743,691
Central Bank (CB)	7,880	7,693	7,569	7,931	8,509	9,109
General government.....	16,744	16,030	17,725	19,262	20,483	21,322
Deposit-taking corporations except the CB	7,961	6,424	5,924	6,800	7,455	8,453
Other sectors	613,892	603,539	617,894	652,052	664,688	704,806
Debt securities	475,718	503,228	515,676	522,176	518,650	529,858
Central Bank (CB)	51,874	53,252	53,946	55,962	55,304	53,816
General government.....	10,306	10,353	10,489	9,539	9,644	9,523
Deposit-taking corporations except the CB	74,397	86,401	89,077	80,917	82,086	86,863
Other sectors	339,142	353,222	362,163	375,759	371,617	379,657
Total.....	1,122,196	1,136,914	1,164,787	1,208,221	1,219,786	1,273,549
Central Bank (CB)	59,754	60,945	61,516	63,893	63,813	62,925
General government.....	27,050	26,383	28,214	28,801	30,127	30,844
Deposit-taking corporations except the CB	82,358	92,825	95,001	87,716	89,541	95,317
Other sectors	953,034	956,761	980,057	1,027,811	1,036,304	1,084,463
Financial derivatives						
Central Bank (CB)	1	..	..	2	2	..
General government	12,713	12,769	12,921	12,730	12,857	12,913
Deposit-taking corporations except the CB..	76,293	81,925	81,753	81,007	70,228	63,315
Other sectors	10,230	9,904	9,638	9,656	9,637	9,966
Total.....	99,237	104,597	104,312	103,395	92,724	86,194
Other investment						
Central Bank (CB)	41,222	41,807	44,441	45,155	44,426	46,007
General government	93,490	96,504	93,521	93,547	93,392	93,656
Deposit-taking corporations except the CB..	203,754	203,065	210,731	191,904	205,122	222,246
Other sectors	141,100	142,266	139,851	140,885	148,488	149,538
Total.....	479,566	483,642	488,544	471,491	491,428	511,447
Reserve assets						
Total.....	120,116	125,765	134,983	135,208	129,061	134,214
Assets - Total						
Central Bank (CB)	221,093	228,517	240,939	244,257	237,302	243,146
General government	133,952	136,355	135,355	135,778	137,076	138,113
Deposit-taking corporations except the CB..	423,840	439,740	448,639	421,645	429,135	447,245
Other sectors	1,581,651	1,595,996	1,618,578	1,676,603	1,683,644	1,737,151
Total	2,360,537	2,400,608	2,443,511	2,478,283	2,487,157	2,565,655

Balance of payments and international investment position

Table 6c

Access to data:

[TIIP0400](#)

International investment position: liabilities

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

	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1
Direct investment						
Equity capital and reinvested earnings	277,973	273,478	272,007	274,899	281,713	283,044
of which: listed shares.....	35,722	31,554	29,275	29,178	36,789	37,885
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	24,492	21,775	21,989	22,066	19,464	18,251
Other sectors	253,480	251,703	250,018	252,833	262,249	264,793
Debt securities	141,843	152,461	160,173	164,307	165,744	167,089
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	141,843	152,461	160,173	164,307	165,744	167,089
Total.....	419,815	425,938	432,180	439,206	447,456	450,133
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	24,492	21,775	21,989	22,066	19,464	18,251
Other sectors	395,323	404,163	410,191	417,140	427,993	431,882
Portfolio investment						
Equity and investment funds shares	246,851	207,437	182,311	184,253	206,804	227,499
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	78,094	54,599	36,366	39,246	50,075	61,955
Other sectors	168,757	152,838	145,945	145,007	156,729	165,545
Debt securities	1,141,967	1,165,949	1,139,586	1,102,844	1,054,154	1,029,215
Central Bank (CB)	..	..	..	..	..	..
General government.....	801,098	844,154	821,234	797,643	761,943	728,446
Deposit-taking corporations except the CB	161,412	151,737	146,374	136,502	135,222	141,528
Other sectors	179,457	170,058	171,978	168,698	156,989	159,241
Total.....	1,388,818	1,373,386	1,321,897	1,287,097	1,260,958	1,256,714
Central Bank (CB)	..	..	..	..	..	..
General government.....	801,098	844,154	821,234	797,643	761,943	728,446
Deposit-taking corporations except the CB	239,506	206,336	182,740	175,749	185,297	203,482
Other sectors	348,214	322,897	317,923	313,705	313,718	324,786
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	44,627	50,532	50,914	51,796	45,234	43,214
Deposit-taking corporations except the CB..	92,530	102,398	102,923	104,838	90,738	81,442
Other sectors	12,901	12,637	12,370	12,165	11,929	12,031
Total.....	150,057	165,566	166,207	168,800	147,901	136,687
Other investment						
Central Bank (CB).....	257,506	271,775	298,372	364,223	367,822	431,070
General government	37,531	37,518	37,504	37,494	37,484	37,477
Deposit-taking corporations except the CB..	324,991	322,068	321,394	298,030	307,601	303,764
Other sectors	168,965	188,666	188,265	175,332	168,681	175,909
Total.....	788,994	820,027	845,534	875,079	881,588	948,221
Liabilities - Total						
Central Bank (CB).....	257,506	271,775	298,372	364,223	367,822	431,070
General government	883,256	932,203	909,652	886,933	844,662	809,138
Deposit-taking corporations except the CB..	681,519	652,576	629,046	600,683	603,099	606,939
Other sectors	925,403	928,363	928,748	918,342	922,321	944,608
Total	2,747,684	2,784,918	2,765,818	2,770,181	2,737,904	2,791,755

Balance of payments and international investment position

Table 7

Access to data:

[TED60500](#)

Breakdown of external liabilities other than equity (external debt)

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

	2016-Q2	2016-Q3	2016-Q4	2017-Q1
General government	858,737	835,136	799,427	765,922
Short-term.....	51,550	56,093	69,762	79,320
Currency and deposits.....	..	..	..	..
Debt securities.....	51,543	56,087	69,756	79,314
Loans.....	..	..	..	..
Trade credit and advances	7	6	6	6
Other debt liabilities	..	..	..	..
Long-term	807,187	779,043	729,665	686,602
SDRs	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	769,691	741,556	692,188	649,132
Loans.....	37,304	37,304	37,302	37,300
Trade credit and advances	2	2	2	2
Other debt liabilities	190	181	173	168
Central bank (CB).....	298,372	364,223	367,822	431,070
Short-term.....	290,086	355,999	359,435	422,724
Currency and deposits.....	290,086	355,999	359,435	422,724
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	8,286	8,224	8,387	8,346
SDRs	8,286	8,224	8,387	8,346
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	467,771	434,532	442,822	445,292
Short-term.....	197,586	175,870	185,023	187,897
Currency and deposits.....	195,623	173,980	182,096	183,164
Debt securities.....	142	208	1,009	2,730
Loans.....	..	..	..	..
Trade credit and advances	63	143	101	194
Other debt liabilities	1,758	1,539	1,817	1,809
Long-term	270,185	258,662	257,799	257,395
Currency and deposits.....	123,953	122,368	123,586	118,598
Debt securities.....	146,232	136,294	134,213	138,797
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	360,219	344,008	325,647	335,128
Short-term.....	125,600	112,361	106,247	115,397
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	90,231	76,696	67,558	74,335
Trade credit and advances	33,591	33,944	36,975	39,686
Other debt liabilities	1,778	1,721	1,714	1,376
Long-term	234,619	231,647	219,400	219,731
Currency and deposits.....	..	..	..	..
Debt securities.....	171,978	168,698	156,989	159,241
Loans.....	52,153	52,317	51,374	50,214
Trade credit and advances	2,231	2,275	2,433	2,125
Other debt liabilities	8,257	8,357	8,604	8,151
Direct investment: intercompany lending	160,173	164,307	165,744	167,089
Debt liabilities of direct investment enterprises to direct investors	58,676	55,077	52,879	52,297
Debt liabilities of direct investors to direct investment enterprises	53,562	54,254	54,580	56,306
Debt liabilities to fellow enterprises	47,935	54,976	58,285	58,486
Total	2,145,272	2,142,206	2,101,462	2,144,501

Balance of payments and international investment position

Table 8

Access to data:

[TICOM250](#)

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
2014	100.0	68.4	91.4	96.1	100.3	80.3	109.9
2015	109.8	65.6	89.3	92.4	97.5	83.7	102.8
2016	111.6	73.8	91.3	92.9	98.6	77.8	101.5
2015 - 2nd qtr	108.1	64.1	87.5	91.7	96.4	82.9	105.1
3rd "	111.7	65.5	89.8	92.7	98.0	84.0	101.2
4th "	112.3	67.3	90.6	92.8	98.0	84.3	100.5
2016 - 1st qtr	113.1	71.3	92.5	93.6	99.2	81.6	98.8
2nd "	110.0	73.2	91.5	93.2	98.8	79.9	102.7
3rd "	110.3	77.2	91.1	92.7	98.6	75.5	102.3
4th "	112.8	73.7	90.3	92.2	97.9	74.3	101.9
2017 - 1st qtr	112.3	70.4	89.2	91.2	97.1	74.2	102.8
2nd "	110.3	70.8	90.2	91.7	97.6	74.7	100.6
2015 - June	109.1	63.1	88.4	92.4	97.2	82.8	104.7
July	111.1	64.2	88.4	92.0	96.8	83.9	102.3
Aug.	112.4	65.2	90.1	92.7	98.2	84.4	100.8
Sept.	111.5	67.2	91.0	93.5	98.9	83.6	100.5
Oct.	111.1	67.2	91.0	93.5	98.7	83.7	101.8
Nov.	112.9	66.9	89.7	92.3	97.1	85.0	101.1
Dec.	113.0	67.7	90.9	92.7	98.1	84.2	98.7
2016 - Jan.	114.9	70.4	92.3	93.3	99.0	82.8	96.6
Feb.	113.6	72.1	93.2	94.1	99.8	81.6	98.8
Mar.	110.9	71.5	91.9	93.3	98.8	80.4	101.2
Apr.	109.2	72.0	91.8	93.4	98.8	79.6	102.5
May	110.0	72.4	91.6	93.4	99.0	80.6	102.5
June	110.9	75.1	91.1	93.0	98.7	79.5	103.1
July	111.3	76.5	90.9	92.6	98.5	75.9	102.6
Aug.	109.6	77.8	91.2	92.8	98.6	75.2	102.5
Sept.	110.0	77.1	91.0	92.7	98.6	75.4	101.9
Oct.	111.3	76.6	90.7	92.7	98.4	73.1	101.7
Nov.	113.2	74.6	90.6	92.2	98.0	74.4	101.5
Dec.	113.9	69.8	89.6	91.7	97.4	75.4	102.6
2017 - Jan.	113.5	70.0	89.4	91.5	97.4	74.2	103.1
Feb.	112.1	71.0	89.1	91.2	96.9	74.5	103.6
Mar.	111.3	70.3	89.1	91.0	96.8	73.7	101.6
Apr.	110.8	71.8	89.1	91.1	96.8	74.7	101.3
May	110.3	70.0	90.4	91.8	97.8	75.2	99.8
June	109.8	70.5	91.2	92.2	98.3	74.3	100.7

(follows)

Balance of payments and international investment position

(follows) **Table 8**

Access to data:

[TICOM250](#)

Indicators of competitiveness based upon producer prices of manufactures

(vis-à-vis 61 partner countries; period averages; indices, 1999=100)

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2014	110.3	119.6	111.1	95.9	187.5	97.3	121.4	99.0
2015	107.3	109.8	102.5	103.1	158.4	95.7	121.8	96.8
2016	107.9	109.7	102.3	98.0	175.0	92.2	114.6	95.3
2015 - 2nd qtr	107.0	110.2	103.6	104.4	164.1	97.8	121.5	97.3
3rd "	107.9	110.6	102.6	103.8	148.8	93.0	117.9	97.0
4th "	107.2	109.0	101.1	101.5	147.4	94.1	119.3	96.4
2016 - 1st qtr	107.5	108.0	99.2	100.3	156.3	90.3	120.0	95.7
2nd "	108.2	109.3	101.8	99.9	170.8	90.6	117.4	95.2
3rd "	108.1	110.2	102.9	96.3	186.3	93.8	115.0	95.6
4th "	107.9	111.3	105.2	95.7	186.6	94.0	105.9	94.8
2017 - 1st qtr	108.0	112.4	106.3	96.4	193.4	96.8	92.8	95.1
2nd "	108.2	111.3	106.3	97.0	177.6	95.6	93.3	97.2
2015 - June	107.9	111.4	104.2	103.2	162.2	96.9	120.1	96.8
July	107.3	110.5	102.9	103.2	159.9	94.7	122.1	96.7
Aug.	108.0	110.9	102.4	103.7	148.9	92.6	117.9	96.9
Sept.	108.4	110.5	102.4	104.6	137.5	91.7	113.8	97.3
Oct.	108.1	109.8	102.2	101.2	141.4	94.4	117.0	96.8
Nov.	106.6	108.8	100.8	101.5	150.1	94.7	121.4	96.0
Dec.	107.0	108.5	100.3	101.9	150.5	93.1	119.6	96.4
2016 - Jan.	107.3	108.0	98.7	100.8	150.2	91.3	118.9	95.0
Feb.	107.7	108.3	99.0	98.8	155.3	89.5	120.4	95.7
Mar.	107.5	107.7	99.8	101.3	163.5	90.1	120.6	96.5
Apr.	107.9	108.4	100.3	101.3	166.7	91.5	120.2	96.2
May	108.2	109.2	102.2	101.3	169.1	89.6	115.5	94.9
June	108.5	110.3	103.0	97.2	176.8	90.6	116.4	94.6
July	108.0	110.8	102.7	95.4	185.3	93.1	115.9	94.3
Aug.	108.2	109.6	102.6	96.3	188.1	94.2	114.8	96.4
Sept.	107.9	110.4	103.5	97.1	185.4	94.1	114.2	96.0
Oct.	108.3	111.6	104.9	94.4	190.4	94.4	111.5	96.2
Nov.	107.8	111.0	104.9	95.0	184.0	93.7	106.1	94.7
Dec.	107.7	111.4	105.7	97.6	185.4	94.0	100.2	93.5
2017 - Jan.	108.2	112.5	106.4	96.8	193.1	95.0	92.0	94.5
Feb.	108.0	112.7	106.6	94.8	196.0	98.0	93.5	95.3
Mar.	107.8	112.0	105.9	97.5	191.1	97.5	92.8	95.7
Apr.	107.4	111.0	106.4	97.3	185.0	96.3	92.7	96.3
May	108.5	111.5	106.3	97.3	177.9	95.9	93.3	97.6
June	108.8	111.4	106.2	96.6	169.8	94.5	94.0	97.8

Balance of payments and international investment position

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.

TBP60085 - Financial account

Italy's balance of payments data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Starting from January 2009, investment portfolio data are derived, security-by-security, as the difference of the monthly stocks of foreign securities held by residents (assets) and by nonresidents (liabilities), in quantity or nominal value, evaluated at the average price of the security in the reference period. The data sources used to calculate the stocks of foreign securities are the reports of resident custodians (mainly banks), anonymous and security-by-security, on securities held in custody on behalf of investors supplemented by the reports of resident banks and money market funds and the Bank of Italy on their own securities and by a sample survey on assets held abroad by non-bank entities.

TBP60300 - Current account: balances

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

TBP60310 - Current account: credits

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

TBP60320 - Current account: debits

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

TBP60400 - 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.

TED60500 - Breakdown of external liabilities other than equity (external debt)

The data are compiled on the basis of the sixth IMF's Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the differences in the provisional nature of the 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.

TICOM250 - 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 in sixty-two countries. For the methodology, see A. Felettigh, C. Giordano, G. Oddo e V. Romano, [Reassessing price-competitiveness indicators of the four largest euro-area countries and of their main trading partners](#) Banca d'Italia, Questioni di economia e finanza (Occasional Papers), 280, July 2015. Rounding may cause discrepancies between the monthly, quarterly and annual data.

TIIP0200 - International investment position: net positions

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Further information is included in the notes to Tables TIIP0300 e TIIP0400.

TIIP0300 - International investment position: assets

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; 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).

TIIP0400 - International investment position: liabilities

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; 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). 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.

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