

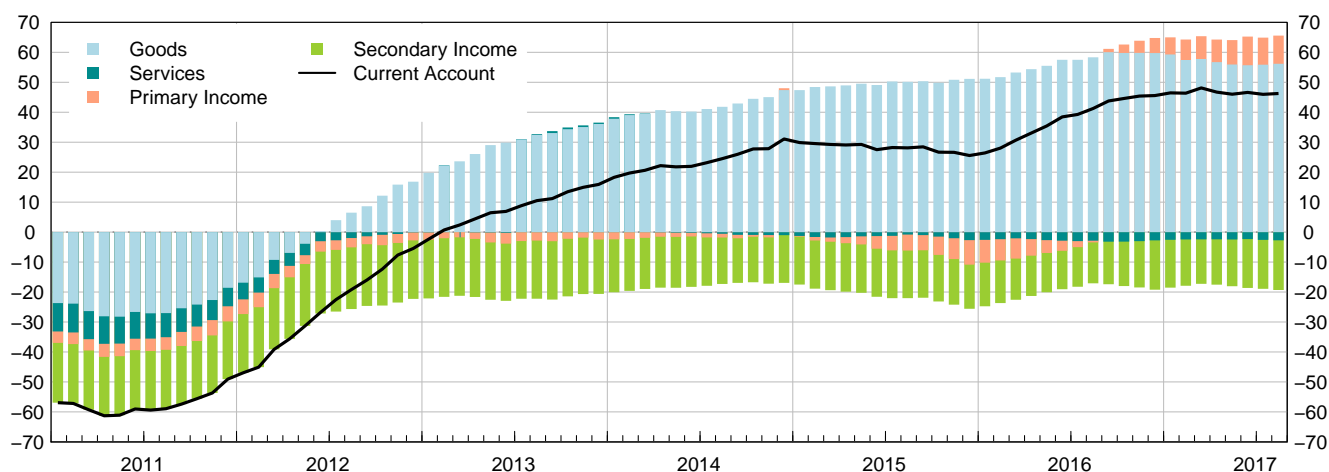
Balance of Payments and International Investment Position

20 October 2017

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

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

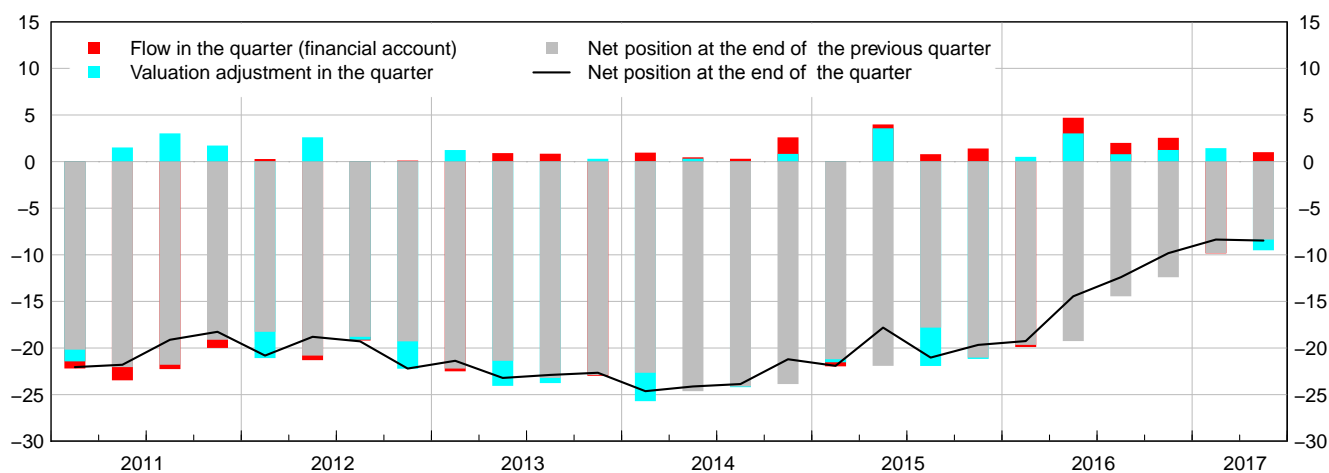
Figure 1



In the twelve months ending in August 2017 the current account surplus amounted to 46.3 billion euros (2.7 per cent of GDP), compared to 41.3 billion in the corresponding period of 2016. The improvement was due to the switch to surplus of the primary income balance (9.4 billion, from -0.6).

Figure 2

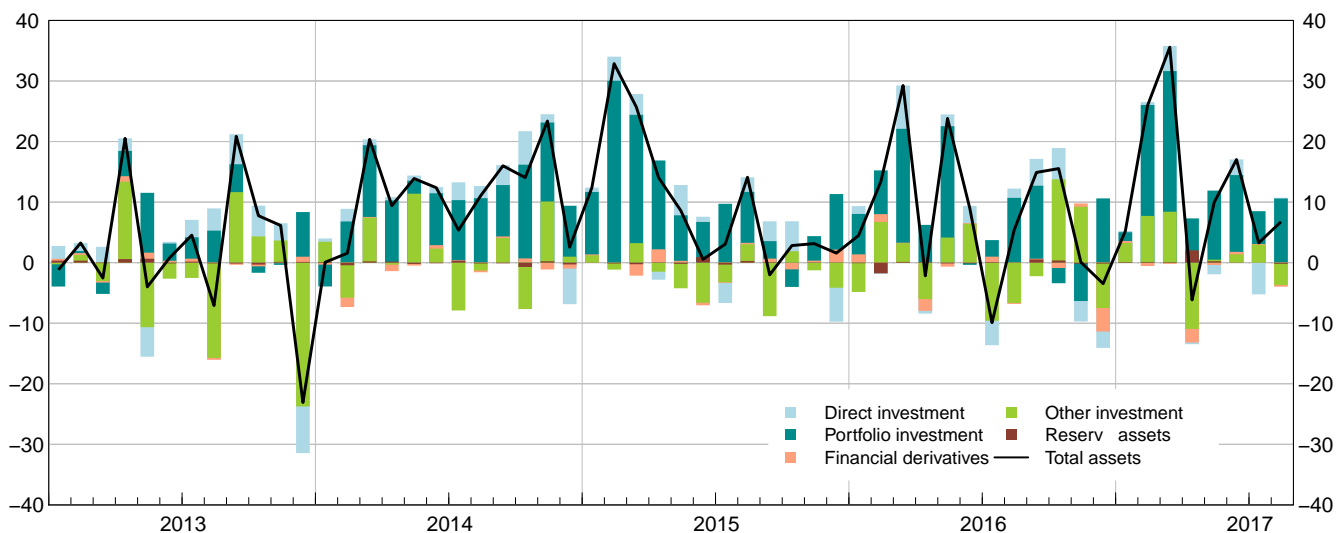
Net international investment position
(percentage of GDP)



At the end of June 2017 Italy had a net debtor international investment position of 143.5 billion euros, equal to 8.5 per cent of GDP. The slight worsening (of about 0.1 percentage points) with respect to the end of March is mainly due to valuation adjustments, only partially offset by positive flows recorded in the quarter.

Figure 3

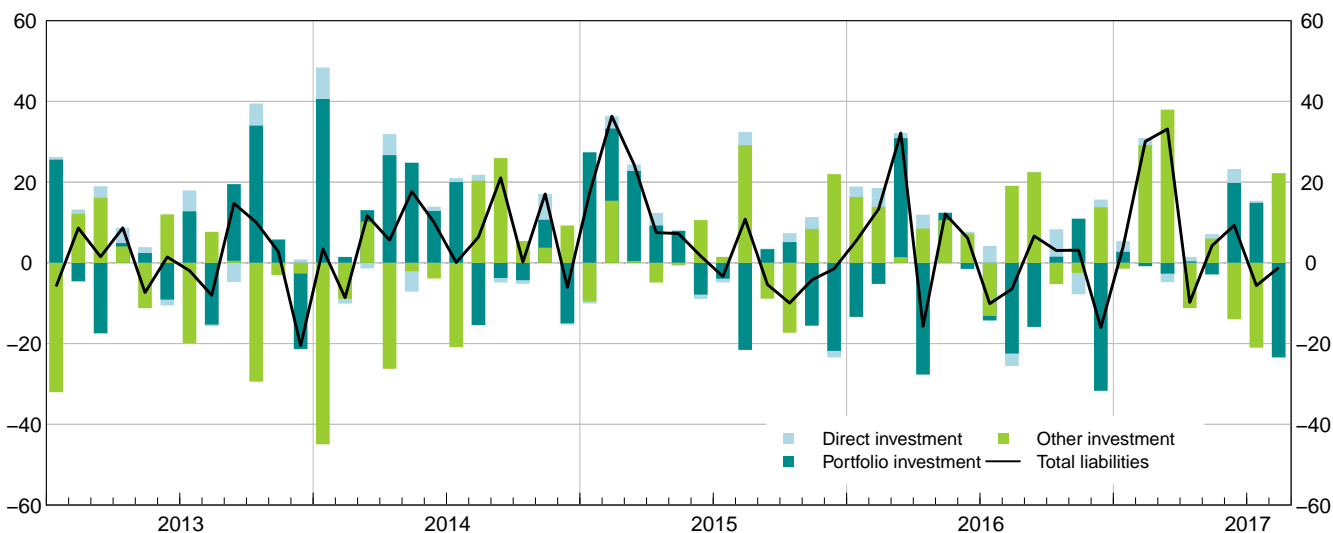
Financial account – assets
(monthly flows; billions of euros)



In August 2017 net acquisitions of foreign financial assets amounted to 6.7 billion. Net purchases of foreign portfolio securities by Italian residents amounted to 10.6 billion, almost exclusively fund shares. Other investment assets decreased by 3.5 billion.

Figure 4

Financial account – liabilities
(monthly flows; billions of euros)



In August foreign liabilities decreased by 1.2 billion. There were net sales of Italian portfolio assets by foreign investors for 23.4 billion, especially long-term debt securities. These outflows were almost entirely offset by the increase of liabilities for other investment (22.2 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.

Notice to readers

Revision of Italy's external statistics

With respect to the publication of 19 September 2017 the data on Italy's balance of payments and international investment position from 2010 include revisions due to the update of the estimates of Italian residents' holdings of foreign investment fund shares, particularly of those deposited directly abroad. This component, for which data compilation via standard sources is not possible, has been revised according to new information collected on an ad hoc basis. For the balance of payments flows, revisions concerned both the financial account (portfolio assets in foreign fund shares) and the investment income item of the current account. For details see the [methodological note](#).

The time series for the years 2015-2016 also take into account the new data sourced from the annual survey of companies ('direct reporting'), which become available every September following the reference year.

Balance of payments and international investment position

Contents

General information

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, the statistical sources and the main revisions concerning the series included in this report is available in [Methodological note](#) (20 October 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)

	August 2016			August 2017		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	42,005	38,608	3,397	(45,355)	(41,676)	(3,679)
Goods.....	26,857	23,591	3,266	(29,407)	(25,831)	(3,576)
Services	8,952	8,428	524	(9,749)	(9,371)	(378)
Primary income	5,218	4,224	995	(5,229)	(3,865)	(1,364)
Secondary income	978	2,365	-1,387	(970)	(2,609)	(-1,640)
Capital account	177	397	-220	(141)	(284)	(-143)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	5,414	-6,478	11,892	(6,745)	(-1,180)	(7,926)
Direct investment	1,533	-3,099	4,632	(130)	(103)	(27)
Portfolio investment.....	10,650	-22,463	33,113	(10,591)	(-23,433)	(34,024)
Financial derivatives (**).....	-169	-	-169	(-277)	-	(-277)
Other investment.....	-6,650	19,083	-25,733	(-3,513)	(22,150)	(-25,663)
Reserve assets	48	-	48	(-186)	-	(-186)
Errors and omissions	-	-	8,714	-	-	(4,390)
	Twelve months ending in August 2016			Twelve months ending in August 2017		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	571,710	530,451	41,259	(607,294)	(561,027)	(46,267)
Goods.....	406,579	348,229	58,349	(431,472)	(375,289)	(56,183)
Services	89,914	92,781	-2,867	(94,798)	(97,533)	(-2,734)
Primary income	60,316	60,879	-563	(64,958)	(55,551)	(9,406)
Secondary income	14,901	28,562	-13,661	(16,065)	(32,654)	(-16,588)
Capital account	7,232	4,123	3,109	(1,594)	(3,911)	(-2,317)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	78,823	15,900	62,922	(124,669)	(60,886)	(63,783)
Direct investment	12,806	16,778	-3,972	(4,022)	(11,989)	(-7,967)
Portfolio investment.....	83,575	-68,948	152,523	(102,353)	(-27,216)	(129,569)
Financial derivatives (**).....	2,989	-	2,989	(-6,904)	-	(-6,904)
Other investment.....	-18,985	68,071	-87,055	(22,290)	(76,113)	(-53,824)
Reserve assets	-1,563	-	-1,563	(2,909)	-	(2,909)
Errors and omissions	-	-	18,555	-	-	(19,833)

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

(**) 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 to 19 October 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	31,081	2,663	33,744	51,514	-953	17,769
2015	25,562	4,029	29,591	36,047	535	6,457
2016	45,572	-2,565	43,007	66,570	-1,175	23,562
2015 - 2nd qtr	4,444	-254	4,191	6,801	792	2,610
3rd "	10,790	7	10,797	13,078	54	2,282
4th "	12,209	4,586	16,795	23,219	77	6,424
2016 - 1st qtr	3,243	-387	2,856	-3,819	-1,732	-6,674
2nd "	12,208	-576	11,632	28,085	-147	16,452
3rd "	16,107	-813	15,293	20,347	673	5,053
4th "	14,014	-788	13,226	21,957	31	8,731
2017 - 1st qtr	5,796	-401	5,395	-393	293	-5,787
2nd "	10,705	-460	10,245	17,124	2,242	6,879
2015 - Aug	1,411	32	1,444	3,286	281	1,842
Sept	1,348	-54	1,294	3,349	97	2,056
Oct	4,135	1,794	5,929	12,785	-30	6,856
Nov	2,965	1,599	4,565	7,388	60	2,824
Dec	5,109	1,192	6,301	3,045	47	-3,255
2016 - Jan	-1,719	-38	-1,757	-1,007	-94	750
Feb	1,823	-60	1,763	91	-1,761	-1,672
Mar	3,139	-289	2,850	-2,903	124	-5,753
Apr	4,812	-190	4,622	13,565	105	8,943
May	3,222	-194	3,028	11,705	-135	8,677
June	4,174	-192	3,983	2,814	-117	-1,168
July	8,854	-240	8,614	197	94	-8,417
Aug	3,397	-220	3,178	11,892	48	8,714
Sept	3,856	-354	3,502	8,259	531	4,757
Oct	4,975	-176	4,798	12,481	361	7,683
Nov	3,765	-179	3,586	-3,078	-168	-6,664
Dec	5,275	-433	4,842	12,554	-162	7,712
2017 - Jan	-820	-90	-909	1,294	92	2,203
Feb	1,725	-99	1,626	-4,117	115	-5,743
Mar	4,891	-213	4,678	2,430	86	-2,247
Apr	3,416	-161	3,255	3,629	2,038	374
May	2,519	-159	2,359	5,757	232	3,398
June	4,770	-140	4,631	7,738	-28	3,107
July	(8,216)	(-170)	(8,047)	(8,910)	(-2)	(864)
Aug	(3,679)	(-143)	(3,535)	(7,926)	(-186)	(4,390)

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	553,315	6,354	559,669	522,234	3,691	525,924
2015	563,895	8,160	572,055	538,333	4,132	542,465
2016	581,034	1,917	582,951	535,462	4,482	539,944
2015 - 2nd qtr	146,924	856	147,781	142,480	1,110	143,590
3rd "	140,662	785	141,447	129,872	777	130,650
4th "	145,273	5,876	151,149	133,064	1,291	134,354
2016 - 1st qtr	133,284	580	133,864	130,041	968	131,008
2nd "	149,675	173	149,848	137,467	749	138,216
3rd "	145,256	539	145,795	129,149	1,352	130,501
4th "	152,819	625	153,444	138,805	1,414	140,219
2017 - 1st qtr	146,304	155	146,458	140,507	556	141,063
2nd "	157,356	332	157,688	146,651	793	147,443
2015 - Aug	37,680	256	37,936	36,269	224	36,492
Sept	47,633	215	47,848	46,285	269	46,554
Oct	50,236	2,187	52,422	46,101	392	46,493
Nov	47,287	1,984	49,272	44,322	385	44,707
Dec	47,750	1,705	49,455	42,641	513	43,154
2016 - Jan	39,141	200	39,341	40,860	238	41,098
Feb	44,956	218	45,175	43,133	278	43,412
Mar	49,186	163	49,349	46,047	451	46,499
Apr	47,533	36	47,569	42,720	226	42,947
May	50,556	40	50,596	47,334	234	47,568
June	51,587	96	51,683	47,413	288	47,701
July	53,840	211	54,051	44,987	451	45,438
Aug	42,005	177	42,182	38,608	397	39,004
Sept	49,410	151	49,561	45,554	505	46,059
Oct	51,143	215	51,358	46,168	391	46,560
Nov	50,786	205	50,991	47,021	384	47,405
Dec	50,891	205	51,095	45,616	638	46,254
2017 - Jan	44,073	48	44,121	44,893	138	45,031
Feb	46,877	60	46,937	45,152	159	45,311
Mar	55,354	46	55,400	50,463	259	50,722
Apr	47,161	77	47,238	43,744	238	43,983
May	55,560	89	55,650	53,042	249	53,291
June	54,635	166	54,800	49,864	305	50,170
July	(56,050)	(190)	(56,239)	(47,833)	(359)	(48,193)
Aug	(45,355)	(141)	(45,496)	(41,676)	(284)	(41,961)

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	618	-15,926
2015	51,146	-2,678	-8,363	13,544	-8,184	-14,722
2016	59,764	-2,760	-8,191	13,813	5,028	-16,459
2015 - 2nd qtr	12,191	1,281	-1,932	4,715	-6,272	-2,755
3rd "	13,323	1,938	-2,106	5,885	-1,679	-2,792
4th "	16,377	-2,624	-2,142	1,911	627	-2,171
2016 - 1st qtr.....	11,376	-2,672	-2,150	1,095	559	-6,021
2nd "	16,436	498	-2,033	4,803	-2,892	-1,833
3rd "	15,861	1,605	-1,772	5,976	2,817	-4,176
4th "	16,091	-2,190	-2,236	1,938	4,543	-4,429
2017 - 1st qtr.....	9,391	-2,340	-2,380	1,183	3,138	-4,393
2nd "	14,354	594	-2,557	5,035	-935	-3,308
2015 - Aug.	2,422	385	-739	1,637	-463	-932
Sept.	2,601	391	-648	1,760	-804	-840
Oct.	5,174	-500	-746	1,309	10	-549
Nov.	4,808	-1,165	-720	365	-116	-561
Dec.	6,395	-959	-676	237	734	-1,061
2016 - Jan.....	701	-856	-771	150	-6	-1,558
Feb.	4,633	-937	-655	280	67	-1,940
Mar.....	6,042	-879	-724	665	498	-2,523
Apr.	5,340	-297	-665	1,009	490	-721
May.....	5,730	147	-669	1,757	-2,350	-304
June.....	5,366	648	-698	2,038	-1,032	-808
July	8,294	1,016	-512	2,409	952	-1,409
Aug.	3,266	524	-536	1,811	995	-1,387
Sept.....	4,301	64	-724	1,757	871	-1,380
Oct.	4,916	-483	-802	1,235	1,716	-1,174
Nov.	4,836	-1,002	-758	417	1,124	-1,192
Dec.	6,339	-705	-676	286	1,703	-2,063
2017 - Jan.....	225	-661	-837	232	681	-1,065
Feb.	2,789	-825	-705	288	1,186	-1,426
Mar.....	6,377	-855	-839	663	1,271	-1,903
Apr.	4,293	-281	-855	1,089	421	-1,017
May.....	4,939	95	-891	1,810	-1,742	-773
June.....	5,122	780	-810	2,135	386	-1,517
July	(8,470)	(759)	(-681)	(2,321)	(426)	(-1,438)
Aug.	(3,576)	(378)	(-885)	(2,050)	(1,364)	(-1,640)

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	62,785	15,118
2015	406,103	88,605	12,781	35,556	54,041	15,145
2016	410,218	90,994	12,191	36,359	64,214	15,607
2015 - 2nd qtr	105,347	23,301	3,368	9,960	13,500	4,776
3rd "	98,536	26,040	3,548	13,192	12,806	3,280
4th "	104,585	21,764	3,056	6,747	14,962	3,962
2016 - 1st qtr.....	97,468	18,366	2,719	5,797	14,298	3,152
2nd "	106,025	23,229	3,155	10,149	16,038	4,384
3rd "	99,401	26,834	3,506	13,490	15,632	3,389
4th "	107,325	22,565	2,811	6,922	18,247	4,683
2017 - 1st qtr.....	107,573	19,726	2,783	5,968	15,529	3,476
2nd "	111,800	24,667	3,160	10,718	16,443	4,446
2015 - Aug.	24,069	8,534	1,089	4,666	4,123	954
Sept.	34,345	7,665	1,135	3,552	4,474	1,149
Oct.	36,186	8,028	1,145	3,194	4,685	1,336
Nov.	34,540	6,604	991	1,898	4,851	1,292
Dec.	33,859	7,131	920	1,655	5,426	1,334
2016 - Jan.....	27,442	6,024	803	1,854	4,716	959
Feb.	33,569	5,791	935	1,677	4,498	1,098
Mar.....	36,457	6,551	982	2,267	5,084	1,095
Apr.	34,500	6,924	1,026	2,639	5,004	1,104
May.....	35,540	7,695	1,035	3,436	5,631	1,690
June.....	35,985	8,610	1,094	4,075	5,403	1,589
July	37,299	9,939	1,307	4,880	5,326	1,276
Aug.	26,857	8,952	1,115	4,911	5,218	978
Sept.	35,245	7,944	1,084	3,699	5,087	1,135
Oct.	35,261	8,193	1,016	3,222	6,129	1,559
Nov.	36,391	6,856	950	1,922	5,999	1,540
Dec.	35,673	7,516	844	1,779	6,119	1,583
2017 - Jan.....	31,193	6,573	834	1,989	5,193	1,114
Feb.	34,476	6,162	936	1,683	5,014	1,225
Mar.....	41,904	6,991	1,012	2,296	5,323	1,137
Apr.	33,298	7,390	983	2,867	5,248	1,226
May.....	39,881	8,348	1,109	3,735	5,614	1,717
June.....	38,621	8,929	1,069	4,116	5,581	1,504
July	(40,123)	(10,148)	(1,174)	(5,110)	(4,422)	(1,357)
Aug.	(29,407)	(9,749)	(1,029)	(5,745)	(5,229)	(970)

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	354,957	91,284	21,144	22,012	62,226	29,867	5,255
2016	350,455	93,754	20,382	22,546	59,186	32,067	5,068
2015 - 2nd qtr	93,156	22,020	5,300	5,246	19,773	7,532	1,311
3rd "	85,212	24,102	5,653	7,308	14,486	6,073	1,438
4th "	88,208	24,387	5,199	4,835	14,335	6,133	1,366
2016 - 1st qtr.....	86,092	21,039	4,870	4,702	13,738	9,172	1,251
2nd "	89,589	22,731	5,188	5,346	18,929	6,217	1,298
3rd "	83,540	25,230	5,278	7,514	12,814	7,565	1,318
4th "	91,234	24,755	5,047	4,985	13,704	9,112	1,201
2017 - 1st qtr.....	98,181	22,066	5,163	4,785	12,391	7,869	1,164
2nd "	97,446	24,072	5,717	5,683	17,378	7,754	1,278
2015 - Aug.	21,647	8,149	1,828	3,029	4,587	1,886	485
Sept.	31,744	7,273	1,783	1,792	5,278	1,989	486
Oct.	31,012	8,528	1,891	1,885	4,676	1,885	454
Nov.	29,732	7,769	1,711	1,533	4,968	1,854	418
Dec.	27,464	8,091	1,596	1,418	4,692	2,395	494
2016 - Jan.	26,741	6,880	1,574	1,703	4,722	2,517	411
Feb.	28,936	6,729	1,590	1,397	4,431	3,038	406
Mar.	30,414	7,430	1,706	1,601	4,586	3,618	434
Apr.	29,160	7,222	1,692	1,630	4,514	1,826	411
May.....	29,810	7,548	1,704	1,679	7,981	1,995	436
June.....	30,619	7,962	1,792	2,037	6,435	2,397	452
July	29,005	8,922	1,819	2,472	4,374	2,685	431
Aug.	23,591	8,428	1,651	3,101	4,224	2,365	456
Sept.	30,944	7,879	1,807	1,942	4,217	2,515	431
Oct.	30,345	8,677	1,818	1,986	4,413	2,733	406
Nov.	31,556	7,857	1,709	1,505	4,875	2,732	371
Dec.	29,333	8,221	1,520	1,493	4,416	3,646	425
2017 - Jan.	30,969	7,234	1,670	1,758	4,511	2,179	384
Feb.	31,686	6,987	1,641	1,395	3,828	2,651	370
Mar.	35,526	7,846	1,851	1,633	4,052	3,039	410
Apr.	29,004	7,670	1,838	1,778	4,827	2,243	399
May.....	34,942	8,253	2,001	1,925	7,357	2,490	445
June.....	33,500	8,149	1,879	1,980	5,194	3,021	435
July	(31,653)	(9,389)	(1,855)	(2,790)	(3,996)	(2,795)	(445)
Aug.	(25,831)	(9,371)	(1,914)	(3,695)	(3,865)	(2,609)	(467)

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 - 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	(510)	(4,601)	(4,519)	(722)	(2,067)	(1,830)	(-213)	(2,533)	(2,690)
Aug.	(256)	(5,489)	(5,417)	(501)	(3,193)	(2,975)	(-245)	(2,295)	(2,442)

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	101,848	97,704	17,508	-32,065	-3,581	-953
2015	14,394	11,976	120,870	22,528	-21,255	46,309	2,315	535
2016	13,679	16,624	84,362	-75,210	6,426	92,340	-2,968	-1,175
2015 - 2nd qtr	4,540	1,854	27,982	9,329	-12,147	5,213	2,029	792
3rd "	2,368	2,462	21,015	-22,120	-9,001	21,728	714	54
4th "	-633	3,490	10,320	-32,232	-3,511	13,069	1,292	77
2016 - 1st qtr	8,357	8,493	32,713	10,840	5,058	31,628	2,746	-1,732
2nd "	4,320	3,587	24,280	-27,348	4,551	26,325	-2,355	-147
3rd "	1,920	1,162	25,437	-39,459	-18,476	28,352	848	673
4th "	-918	3,382	1,932	-19,243	15,294	6,035	-4,207	31
2017 - 1st qtr	4,826	2,314	42,995	-812	19,083	65,659	-429	293
2nd "	780	5,595	29,359	17,291	-9,302	-19,155	-2,225	2,242
2015 - Aug.	2,419	3,257	8,412	-21,573	2,758	29,133	234	281
Sept.	3,275	136	2,878	3,376	-8,841	-8,875	578	97
Oct.	4,942	2,205	-2,900	5,143	1,890	-17,309	-1,077	-30
Nov.	39	2,915	4,035	-15,568	-1,263	8,410	273	60
Dec.	-5,614	-1,630	9,185	-21,807	-4,139	21,968	2,097	47
2016 - Jan.	1,286	2,567	6,676	-13,392	-4,746	16,323	1,370	-94
Feb.	-85	4,648	7,233	-5,220	6,721	13,877	1,288	-1,761
Mar.	7,156	1,278	18,804	29,453	3,083	1,428	88	124
Apr.	-451	3,447	6,133	-27,679	-6,019	8,494	-1,940	105
May	1,935	-300	18,391	1,833	4,150	10,576	-527	-135
June	2,836	440	-243	-1,502	6,420	7,255	112	-117
July	-4,047	4,170	2,734	-1,121	-9,591	-13,159	897	94
Aug.	1,533	-3,099	10,650	-22,463	-6,650	19,083	-169	48
Sept.	4,433	91	12,053	-15,876	-2,236	22,428	120	531
Oct.	5,164	6,797	-2,511	1,515	13,404	-5,261	-884	361
Nov.	-3,382	-5,315	-6,167	10,936	9,222	-2,477	561	-168
Dec.	-2,700	1,900	10,611	-31,694	-7,333	13,773	-3,884	-162
2017 - Jan.	201	2,670	1,450	2,709	3,151	-1,447	331	92
Feb.	469	1,762	18,317	-844	7,607	29,156	-552	115
Mar.	4,155	-2,118	23,228	-2,677	8,324	37,949	-208	86
Apr.	-274	1,063	5,272	365	-10,946	-11,214	-2,247	2,038
May	-1,538	1,104	11,406	-2,878	265	6,001	-381	232
June	2,592	3,428	12,681	19,803	1,379	-13,942	402	-28
July	(-5,230)	(504)	(5,423)	(14,857)	(2,964)	(-21,003)	(113)	(-2)
Aug.	(130)	(103)	(10,591)	(-23,433)	(-3,513)	(22,150)	(-277)	(-186)

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 - 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)
Aug.	(..)	(2)	(84)	(322)	(-594)	(..)	(-1)	(-272)	(-186)	(1,425)	(1,239)

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)

	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2
Direct investment						
Equity capital and reinvested earnings	153,217	163,331	162,317	148,634	146,213	137,333
<i>of which: listed shares</i>	-11,687	-10,312	-10,535	-22,555	-22,964	-26,934
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	699	699	703	703	702
Other monetary financial institutions	40,155	39,082	38,874	44,780	48,117	42,881
Other sectors	112,363	123,549	122,744	103,150	97,393	93,750
Debt securities	-28,747	-31,994	-29,088	-27,592	-26,180	-24,991
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-1	-2	-3	-4	-4	-4
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-28,746	-31,992	-29,085	-27,589	-26,176	-24,987
Total.....	124,470	131,337	133,230	121,041	120,033	112,342
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	698	697	699	699	698
Deposit-taking corporations except the CB	40,155	39,082	38,874	44,780	48,117	42,881
Other sectors	83,617	91,557	93,659	75,562	71,217	68,763
Portfolio investment						
Equity and investment funds shares	487,283	529,982	568,630	562,295	588,329	602,490
Central Bank (CB)	7,693	7,569	7,931	8,509	9,109	8,952
General government.....	16,030	17,725	19,262	20,483	21,322	21,271
Deposit-taking corporations except the CB	-48,213	-30,477	-32,481	-42,653	-53,532	-64,435
Other sectors	511,773	535,165	573,918	575,955	611,430	636,702
Debt securities	-662,722	-623,910	-580,667	-535,504	-499,357	-515,429
Central Bank (CB)	53,252	53,946	55,962	55,304	53,816	53,018
General government.....	-833,801	-810,745	-788,104	-752,300	-718,924	-734,140
Deposit-taking corporations except the CB	-65,996	-57,795	-56,091	-53,654	-55,312	-59,184
Other sectors	183,823	190,683	207,566	215,146	221,063	224,876
Total.....	-175,438	-93,928	-12,038	26,791	88,972	87,061
Central Bank (CB)	60,945	61,516	63,893	63,813	62,925	61,970
General government.....	-817,771	-793,020	-768,842	-731,816	-697,602	-712,869
Deposit-taking corporations except the CB	-114,208	-88,272	-88,572	-96,307	-108,844	-123,619
Other sectors	695,596	725,849	781,484	791,101	832,493	861,578
Financial derivatives						
Central Bank (CB).....	..	..	2	2	..	..
General government	-37,763	-37,995	-38,840	-32,137	-30,061	-27,381
Deposit-taking corporations except the CB..	-20,466	-21,170	-23,832	-20,509	-18,122	-16,376
Other sectors	-2,869	-2,986	-3,138	-3,264	-3,556	-3,687
Total.....	-61,099	-62,151	-65,808	-55,909	-51,739	-47,444
Other investment						
Central Bank (CB).....	-229,968	-253,931	-319,068	-323,396	-385,063	-377,518
General government	58,959	55,971	55,877	55,813	56,084	55,809
Deposit-taking corporations except the CB..	-119,003	-110,662	-106,126	-102,478	-81,519	-88,934
Other sectors	-43,928	-43,219	-29,252	-15,992	-22,112	-13,153
Total.....	-333,941	-351,841	-398,570	-386,053	-432,610	-423,796
Reserve assets						
Total.....	125,765	134,983	135,208	129,061	134,214	128,351
Net position - Total						
Central Bank (CB).....	-43,258	-57,433	-119,966	-130,520	-187,924	-187,197
General government	-795,877	-774,346	-751,108	-707,442	-670,881	-683,743
Deposit-taking corporations except the CB..	-213,523	-181,022	-179,656	-174,514	-160,367	-186,048
Other sectors	732,416	771,201	842,752	847,407	878,041	913,501
Total	-320,242	-241,600	-207,977	-165,069	-141,130	-143,486

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)

	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2
Direct investment						
Equity capital and reinvested earnings	430,556	440,239	443,783	439,721	440,029	433,465
<i>of which: listed shares</i>	19,625	18,934	18,620	13,018	13,543	9,144
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	699	699	703	703	702
Deposit-taking corporations except the CB	61,926	61,154	61,018	64,244	66,368	61,198
Other sectors	367,931	378,386	382,065	374,775	372,959	371,565
Debt securities	122,739	125,406	129,399	115,918	120,493	125,872
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	122,739	125,406	129,398	115,918	120,492	125,872
Total.....	553,295	565,646	573,182	555,640	560,521	559,337
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	700	700	700	703	703	702
Deposit-taking corporations except the CB	61,926	61,154	61,018	64,244	66,368	61,198
Other sectors	490,669	503,792	511,464	490,693	493,451	497,438
Portfolio investment						
Equity and investment funds shares	694,721	712,293	752,883	769,100	815,828	836,464
Central Bank (CB)	7,693	7,569	7,931	8,509	9,109	8,952
General government.....	16,030	17,725	19,262	20,483	21,322	21,271
Deposit-taking corporations except the CB	6,386	5,889	6,766	7,422	8,423	7,222
Other sectors	664,611	681,110	718,924	732,685	776,974	799,019
Debt securities	503,228	515,676	522,176	518,650	529,858	526,204
Central Bank (CB)	53,252	53,946	55,962	55,304	53,816	53,018
General government.....	10,353	10,489	9,539	9,644	9,523	9,434
Deposit-taking corporations except the CB	85,741	88,579	80,411	81,568	86,215	84,852
Other sectors	353,882	362,661	376,264	372,135	380,304	378,899
Total.....	1,197,948	1,227,969	1,275,059	1,287,750	1,345,687	1,362,668
Central Bank (CB)	60,945	61,516	63,893	63,813	62,925	61,970
General government.....	26,383	28,214	28,801	30,127	30,844	30,705
Deposit-taking corporations except the CB	92,127	94,468	87,177	88,990	94,639	92,074
Other sectors	1,018,493	1,043,772	1,095,188	1,104,820	1,157,279	1,177,919
Financial derivatives						
Central Bank (CB).....	..	..	2	2	..	..
General government	12,769	12,921	12,958	13,098	13,154	13,306
Deposit-taking corporations except the CB..	81,923	81,753	81,006	70,228	63,315	57,831
Other sectors	9,748	9,321	8,839	8,350	7,443	7,041
Total.....	104,440	103,995	102,804	91,678	83,912	78,179
Other investment						
Central Bank (CB).....	41,807	44,441	45,155	44,426	46,007	48,256
General government	96,507	93,531	93,453	93,404	93,669	93,388
Deposit-taking corporations except the CB..	203,065	210,731	191,904	205,122	222,246	209,530
Other sectors	142,520	141,917	143,183	146,888	148,277	146,655
Total.....	483,898	490,620	473,694	489,840	510,198	497,829
Reserve assets						
Total.....	125,765	134,983	135,208	129,061	134,214	128,351
Assets - Total						
Central Bank (CB).....	228,517	240,939	244,257	237,302	243,146	238,577
General government	136,358	135,365	135,911	137,333	138,370	138,101
Deposit-taking corporations except the CB..	439,041	448,106	421,105	428,584	446,567	420,633
Other sectors	1,661,430	1,698,802	1,758,674	1,750,751	1,806,450	1,829,053
Total	2,465,345	2,523,212	2,559,948	2,553,969	2,634,533	2,626,364

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)

	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2
Direct investment						
Equity capital and reinvested earnings	277,339	276,908	281,466	291,088	293,816	296,132
of which: listed shares.....	31,312	29,246	29,155	35,573	36,507	36,078
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,771	22,071	22,144	19,463	18,250	18,317
Other sectors	255,568	254,837	259,322	271,624	275,565	277,815
Debt securities	151,485	157,400	158,486	143,511	146,673	150,863
Central Bank (CB)	-	-	-	-	-	-
General government.....	1	2	3	4	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	151,484	157,398	158,483	143,507	146,669	150,859
Total.....	428,824	434,309	439,952	434,599	440,488	446,996
Central Bank (CB)	-	-	-	-	-	-
General government.....	1	2	3	4	4	4
Deposit-taking corporations except the CB	21,771	22,071	22,144	19,463	18,250	18,317
Other sectors	407,052	412,235	417,805	415,131	422,234	428,674
Portfolio investment						
Equity and investment funds shares	207,437	182,311	184,253	206,804	227,499	233,974
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	54,599	36,366	39,246	50,075	61,955	71,657
Other sectors	152,838	145,945	145,007	156,729	165,545	162,318
Debt securities	1,165,949	1,139,586	1,102,844	1,054,154	1,029,215	1,041,633
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	844,154	821,234	797,643	761,943	728,446	743,574
Deposit-taking corporations except the CB	151,737	146,374	136,502	135,222	141,528	144,036
Other sectors	170,058	171,978	168,698	156,989	159,241	154,023
Total.....	1,373,386	1,321,897	1,287,097	1,260,958	1,256,714	1,275,607
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	844,154	821,234	797,643	761,943	728,446	743,574
Deposit-taking corporations except the CB	206,336	182,740	175,749	185,297	203,482	215,692
Other sectors	322,897	317,923	313,705	313,718	324,786	316,341
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	50,532	50,916	51,797	45,235	43,215	40,687
Deposit-taking corporations except the CB..	102,389	102,923	104,838	90,738	81,437	74,207
Other sectors	12,617	12,307	11,976	11,614	10,999	10,728
Total.....	165,538	166,146	168,612	147,587	135,651	125,622
Other investment						
Central Bank (CB).....	271,775	298,372	364,223	367,822	431,070	425,774
General government	37,548	37,560	37,575	37,591	37,585	37,579
Deposit-taking corporations except the CB..	322,068	321,394	298,030	307,601	303,764	298,464
Other sectors	186,448	185,136	172,436	162,880	170,389	159,808
Total.....	817,839	842,461	872,264	875,894	942,809	921,625
Liabilities - Total						
Central Bank (CB).....	271,775	298,372	364,223	367,822	431,070	425,774
General government	932,234	909,711	887,019	844,774	809,250	821,844
Deposit-taking corporations except the CB..	652,564	629,128	600,761	603,098	606,934	606,681
Other sectors	929,014	927,601	915,922	903,343	928,408	915,552
Total	2,785,587	2,764,812	2,767,925	2,719,038	2,775,663	2,769,850

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-Q3	2016-Q4	2017-Q1	2017-Q2
General government	835,220	799,535	766,031	781,153
Short-term	56,106	69,779	79,337	78,668
Currency and deposits.....	..	..	..	..
Debt securities.....	56,087	69,756	79,314	78,645
Loans.....	..	..	..	..
Trade credit and advances.....	19	23	23	23
Other debt liabilities.....	..	..	..	..
Long-term	779,114	729,756	686,694	702,485
SDRs.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	741,556	692,188	649,132	664,929
Loans.....	37,372	37,390	37,389	37,388
Trade credit and advances.....	5	5	5	5
Other debt liabilities.....	181	173	168	163
Central bank (CB)	364,223	367,822	431,070	425,774
Short-term	355,999	359,435	422,724	417,756
Currency and deposits.....	355,999	359,435	422,724	417,581
Debt securities.....	..	..	..	..
Loans.....	..	..	..	175
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Long-term	8,224	8,387	8,346	8,018
SDRs.....	8,224	8,387	8,346	8,018
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Deposit-taking corporations except the CB..	434,532	442,822	445,292	442,500
Short-term	175,870	185,023	187,897	183,447
Currency and deposits.....	173,980	182,096	183,164	178,994
Debt securities.....	208	1,009	2,730	2,737
Loans.....	..	..	..	..
Trade credit and advances.....	143	101	194	113
Other debt liabilities.....	1,539	1,817	1,809	1,603
Long-term	258,662	257,799	257,395	259,053
Currency and deposits.....	122,368	123,586	118,598	117,754
Debt securities.....	136,294	134,213	138,797	141,299
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Other sectors	341,125	319,864	329,624	313,826
Short-term	110,257	101,760	111,332	99,770
Currency and deposits.....	..	..	..	94
Debt securities.....	..	..	..	7
Loans.....	77,532	64,632	71,831	61,150
Trade credit and advances.....	31,402	35,696	38,407	37,486
Other debt liabilities.....	1,323	1,432	1,094	1,033
Long-term	230,868	218,104	218,292	214,056
Currency and deposits.....	..	..	..	..
Debt securities.....	168,698	156,989	159,241	154,016
Loans.....	51,644	50,095	48,764	49,568
Trade credit and advances.....	2,395	2,819	2,510	2,433
Other debt liabilities.....	8,131	8,201	7,777	8,039
Direct investment: intercompany lending	158,486	143,511	146,673	150,863
Debt liabilities of direct investment enterprises to direct investors.....	60,189	50,948	51,197	53,866
Debt liabilities of direct investors to direct investment enterprises.....	51,457	49,221	51,189	50,671
Debt liabilities to fellow enterprises.....	46,840	43,342	44,287	46,326
Total	2,133,586	2,073,554	2,118,690	2,114,116

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	97.0	74.1	102.8
2nd ".....	110.3	70.8	90.2	91.8	97.6	74.7	100.5
2015 - 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	91.3	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	91.2	96.8	74.7	101.2
May.....	110.3	70.0	90.4	91.9	97.8	75.3	99.7
June.....	109.8	70.6	91.1	92.3	98.3	74.3	100.5
July	108.4	69.2	92.2	93.0	99.3	74.2	103.2

(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 - 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.....	107.9	112.7	106.6	94.8	196.0	98.0	93.5	95.2
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	177.8	95.9	93.3	97.6
June.....	108.8	111.4	106.2	96.6	169.8	94.4	94.0	97.7
July	109.5	112.1	107.0	96.4	172.5	93.7	91.6	98.0

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.

Balance of payments and international investment position

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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