

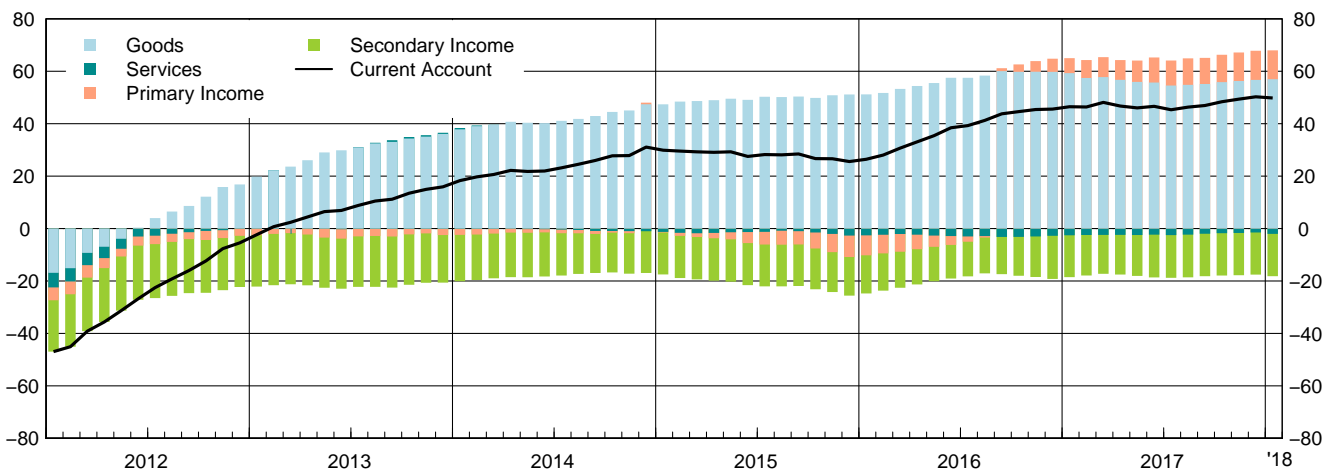
Balance of Payments and International Investment Position

22 March 2018

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

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

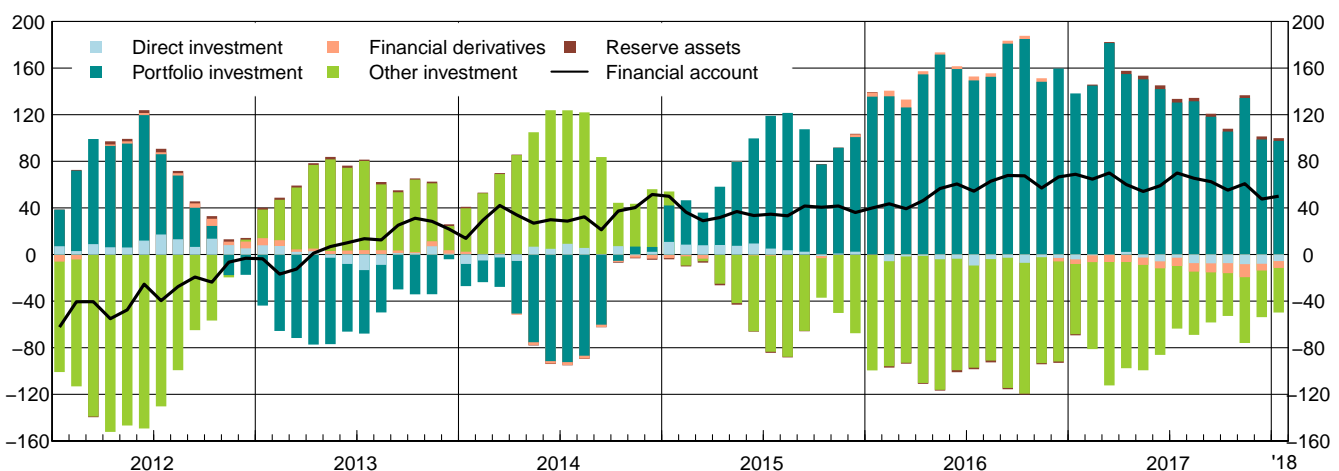
Figure 1



In the twelve months ending in January 2018, the current account surplus reached 49.8 billion euros (2.9 per cent of GDP), compared to 46.5 billion in the previous period in 2017. The improvement was mainly due to the higher positive balance of primary income (11.0 billion, from 5.7), while the goods surplus decreased slightly (57.0 billion, from 59.3).

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

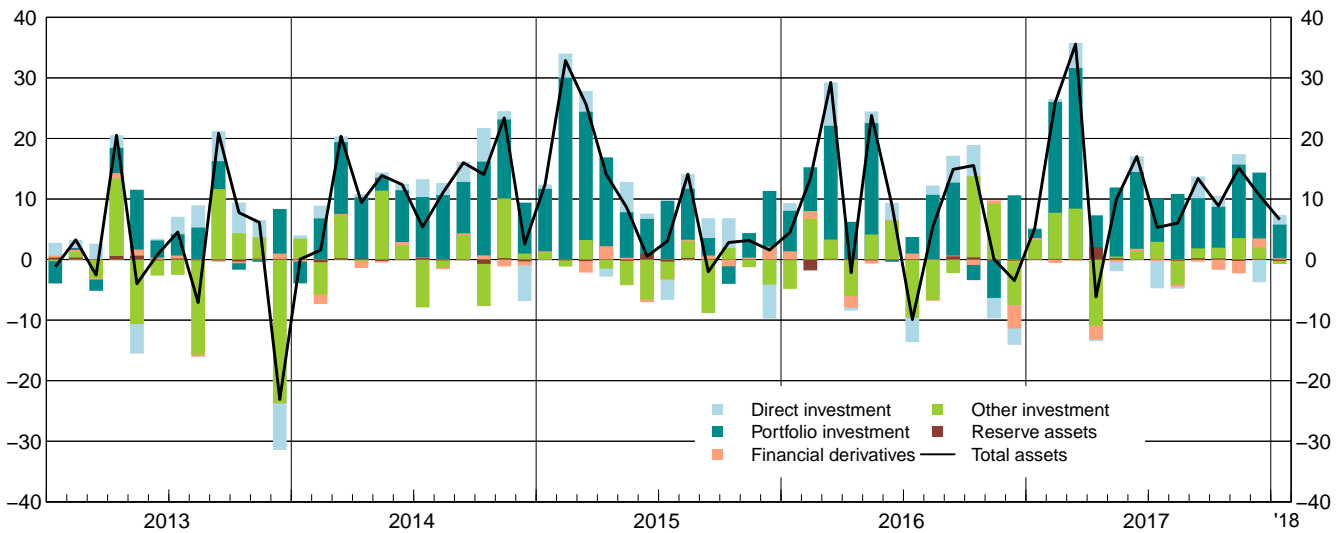
Figure 2



In the twelve months ending in January 2018 net acquisitions of foreign assets in the financial account amounted to 50.1 billion. The surplus in portfolio investment (97.5 billion) was partially offset by the negative balances in direct investment (-5.6 billion) and other investment (-38.3 billion).

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

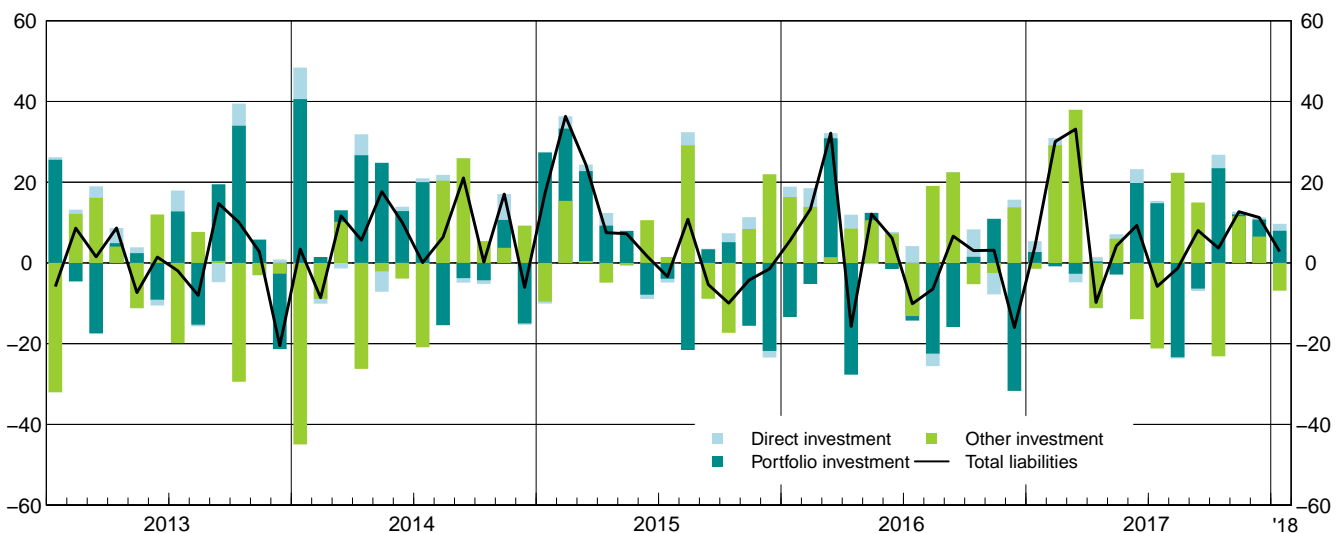
Figure 3



In January 2018 net acquisitions of foreign financial assets amounted to 6.6 billion. Italian residents purchased foreign portfolio securities for 5.5 billion and increased direct investment assets by 1.6 billion, while other investment decreased slightly (-0.5 billion).

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

Figure 4



In January 2018 also foreign liabilities increased (2.8 billion). Capital inflows involved direct investment for 1.7 billion and Italian portfolio securities for 8.0 billion (both equities and long term debt instruments). Other investment liabilities decreased by 6.9 billion.

Reference period: January 2018

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.

Balance of payments and international investment position

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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)

	January 2017			January 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	44,073	44,893	-820	(46,970)	(48,236)	(-1,266)
Goods.....	31,193	30,969	225	(33,888)	(33,412)	(476)
Services	6,573	7,234	-661	(6,525)	(7,720)	(-1,194)
Primary income	5,193	4,511	681	(5,301)	(4,717)	(584)
Secondary income	1,114	2,179	-1,065	(1,256)	(2,387)	(-1,132)
Capital account	48	138	-90	(64)	(216)	(-152)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	5,225	3,932	1,294	(6,607)	(2,820)	(3,787)
Direct investment	201	2,670	-2,468	(1,577)	(1,723)	(-145)
Portfolio investment.....	1,450	2,709	-1,259	(5,541)	(7,965)	(-2,424)
Financial derivatives (**)	331	-	331	(230)	-	(230)
Other investment.....	3,151	-1,447	4,598	(-519)	(-6,868)	(6,349)
Reserve assets	92	-	92	(-223)	-	(-223)
Errors and omissions	-	-	2,203	-	-	(5,205)
	Twelve months ending in January 2017			Twelve months ending in January 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	585,966	539,494	46,471	(621,106)	(571,298)	(49,808)
Goods.....	413,970	354,682	59,287	(440,970)	(384,010)	(56,960)
Services	91,543	94,108	-2,565	(97,651)	(99,681)	(-2,030)
Primary income	64,690	58,976	5,715	(66,124)	(55,111)	(11,014)
Secondary income	15,762	31,729	-15,966	(16,361)	(32,497)	(-16,135)
Capital account	1,766	4,382	-2,616	(3,705)	(3,226)	(479)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	101,058	32,188	68,870	(148,363)	(98,301)	(50,063)
Direct investment	12,595	16,727	-4,132	(5,539)	(11,157)	(-5,618)
Portfolio investment.....	79,136	-59,109	138,245	(132,463)	(34,943)	(97,519)
Financial derivatives (**)	-4,007	-	-4,007	(-5,903)	-	(-5,903)
Other investment.....	14,323	74,570	-60,246	(13,929)	(52,201)	(-38,271)
Reserve assets	-989	-	-989	(2,335)	-	(2,335)
Errors and omissions	-	-	25,015	-	-	(-224)

(*) 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 until 21 March 2018.

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	
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
2017	(50,254)	(541)	(50,795)	(47,569)	(2,650)	(-3,226)
2015 - 4th qtr	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
3rd "	16,420	-482	15,938	23,823	47	7,885
4th "	(17,333)	(1,885)	(19,218)	(7,015)	(68)	(-12,203)
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	7,548	-156	7,392	11,128	-2	3,736
Aug.	4,399	-142	4,257	7,362	-186	3,106
Sept.	4,473	-183	4,290	5,333	235	1,044
Oct.	(6,415)	(774)	(7,189)	(5,195)	(178)	(-1,994)
Nov.	(4,752)	(681)	(5,434)	(2,451)	(-220)	(-2,983)
Dec.	(6,165)	(430)	(6,595)	(-631)	(111)	(-7,226)
2018 - Jan.	(-1,266)	(-152)	(-1,418)	(3,787)	(-223)	(5,205)

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
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
2017	(618,209)	(3,689)	(621,898)	(567,955)	(3,148)	(571,103)
2015 - 4th qtr	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
3rd "	154,559	262	154,821	138,139	744	138,883
4th "	(159,991)	(2,940)	(162,931)	(142,658)	(1,055)	(143,713)
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	56,501	107	56,608	48,952	264	49,216
Aug.	45,290	75	45,365	40,891	217	41,108
Sept.	52,769	80	52,849	48,296	263	48,559
Oct.	(55,100)	(1,085)	(56,185)	(48,684)	(312)	(48,996)
Nov.	(54,389)	(988)	(55,377)	(49,636)	(306)	(49,943)
Dec.	(50,502)	(867)	(51,369)	(44,337)	(437)	(44,774)
2018 - Jan.	(46,970)	(64)	(47,034)	(48,236)	(216)	(48,452)

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		
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
2017	(56,708)	(-1,496)	(-9,605)	(15,011)	(11,111)	(-16,069)
2015 - 4th qtr	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
3rd "	15,306	1,952	-2,472	6,442	3,221	-4,059
4th "	(17,657)	(-1,703)	(-2,196)	(2,351)	(5,687)	(-4,308)
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	7,155	850	-846	2,363	935	-1,391
Aug.	3,529	703	-832	2,093	1,554	-1,386
Sept.....	4,622	400	-794	1,985	733	-1,282
Oct.....	(5,626)	(-268)	(-785)	(1,459)	(2,192)	(-1,134)
Nov.	(5,277)	(-914)	(-731)	(493)	(1,549)	(-1,160)
Dec.	(6,754)	(-521)	(-680)	(399)	(1,946)	(-2,014)
2018 - Jan.....	(476)	(-1,194)	(-769)	(316)	(584)	(-1,132)

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			
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
2017	(438,275)	(97,698)	(12,144)	(38,974)	(66,016)	(16,220)
2015 - 4th qtr	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
3rd "	105,328	29,531	3,482	14,816	16,045	3,656
4th "	(113,574)	(23,775)	(2,718)	(7,472)	(17,999)	(4,642)
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	39,081	10,635	1,252	5,110	5,366	1,418
Aug.	28,991	9,926	1,101	5,471	5,379	993
Sept.....	37,255	8,970	1,129	4,235	5,299	1,245
Oct.....	(38,964)	(8,542)	(995)	(3,377)	(6,051)	(1,543)
Nov.	(39,709)	(7,228)	(885)	(2,139)	(5,921)	(1,530)
Dec.	(34,901)	(8,005)	(838)	(1,955)	(6,027)	(1,569)
2018 - Jan.....	(33,888)	(6,525)	(843)	(2,000)	(5,301)	(1,256)

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	
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
2017	(381,566)	(99,195)	(21,748)	(23,963)	(54,905)	(32,288)	(5,093)
2015 - 4th qtr	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
3rd "	90,022	27,579	5,955	8,374	12,824	7,715	1,349
4th "	(95,918)	(25,478)	(4,914)	(5,120)	(12,312)	(8,950)	(1,301)
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	31,926	9,785	2,099	2,747	4,432	2,809	448
Aug.	25,463	9,223	1,934	3,378	3,826	2,379	472
Sept.....	32,633	8,570	1,922	2,249	4,566	2,527	429
Oct.....	(33,338)	(8,809)	(1,780)	(1,919)	(3,860)	(2,677)	(437)
Nov.	(34,432)	(8,143)	(1,616)	(1,646)	(4,372)	(2,690)	(420)
Dec.	(28,147)	(8,526)	(1,518)	(1,556)	(4,081)	(3,583)	(445)
2018 - Jan.....	(33,412)	(7,720)	(1,612)	(1,684)	(4,717)	(2,387)	(420)

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
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
2017	(5,486)	(33,487)	(32,436)	(7,586)	(16,378)	(14,911)	(-2,099)	(17,110)	(17,524)
2015 - 4th qtr	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
3rd ".....	1,214	13,602	13,396	1,830	6,544	6,060	-616	7,057	7,336
4th ".....	(1,346)	(6,126)	(5,826)	(1,952)	(3,169)	(2,883)	(-606)	(2,957)	(2,943)
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	2,025	1,795	-213	2,576	2,724
Aug.....	250	5,221	5,169	410	2,968	2,832	-160	2,252	2,338
Sept.....	454	3,780	3,708	698	1,551	1,434	-244	2,229	2,274
Oct.....	(506)	(2,871)	(2,782)	(697)	(1,222)	(1,144)	(-191)	(1,649)	(1,639)
Nov.....	(510)	(1,629)	(1,506)	(696)	(950)	(822)	(-186)	(680)	(684)
Dec.....	(329)	(1,626)	(1,537)	(559)	(997)	(917)	(-229)	(629)	(620)
2018 - Jan.....	(368)	(1,632)	(1,579)	(465)	(1,219)	(1,165)	(-97)	(413)	(414)

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		
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
2017	(4,163)	(12,104)	(128,372)	(29,687)	(17,600)	(57,621)	(-5,802)	(2,650)
2015 - 4th qtr	-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
3rd "	-1,289	-324	26,261	-14,909	608	16,128	-909	47
4th "	(-155)	(4,520)	(29,756)	(28,117)	(7,211)	(-5,010)	(-2,240)	(68)
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	-4,531	573	7,125	14,797	2,933	-21,186	-214	-2
Aug.	-339	-316	10,845	-23,354	-3,946	22,340	-341	-186
Sept.....	3,581	-581	8,291	-6,352	1,620	14,974	-354	235
Oct.....	(1,850)	(3,334)	(6,742)	(23,467)	(1,788)	(-23,129)	(-1,691)	(178)
Nov.	(1,735)	(668)	(12,138)	(440)	(3,547)	(11,586)	(-2,055)	(-220)
Dec.	(-3,740)	(518)	(10,876)	(4,210)	(1,876)	(6,532)	(1,506)	(111)
2018 - Jan.....	(1,577)	(1,723)	(5,541)	(7,965)	(-519)	(-6,868)	(230)	(-223)

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			
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
2017	(..)	(278)	(-152)	(734)	(1,903)	(..)	(-113)	(2,524)	(2,650)	(-5,639)	(-2,989)
2015 - 4th qtr	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
3rd "	181	-18	2,034	-2,130	..	-20	-116	47	-1,161	-1,114
4th "	(..)	(42)	(-157)	(-1,831)	(2,054)	(..)	(-40)	(183)	(68)	(-1,233)	(-1,164)
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
Sept.	14	..	1,462	-1,227	..	-14	220	235	-1,083	-849
Oct.	(..)	(5)	(..)	(-279)	(457)	(..)	(-5)	(172)	(178)	(639)	(817)
Nov.	(..)	(8)	(-66)	(-413)	(257)	(..)	(-6)	(-162)	(-220)	(-1,630)	(-1,851)
Dec.	(..)	(29)	(-91)	(-1,138)	(1,340)	(..)	(-29)	(172)	(111)	(-241)	(-131)
2018 - Jan.	(..)	(7)	(-24)	(-10)	(-189)	(..)	(-6)	(-206)	(-223)	(-1,287)	(-1,510)

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-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3
Direct investment						
Equity capital and reinvested earnings	163,331	162,317	148,634	146,213	137,333	138,968
<i>of which: listed shares</i>	-10,312	-10,535	-22,555	-22,964	-26,934	-26,613
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	699	703	703	702	701
Other monetary financial institutions	39,082	38,874	44,780	48,117	42,881	42,256
Other sectors	123,549	122,744	103,150	97,393	93,750	96,012
Debt securities	-31,994	-29,088	-27,592	-26,180	-24,991	-29,196
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-2	-3	-4	-4	-4	-4
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-31,992	-29,085	-27,589	-26,176	-24,987	-29,192
Total.....	131,337	133,230	121,041	120,033	112,342	109,772
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	698	697	699	699	698	697
Deposit-taking corporations except the CB	39,082	38,874	44,780	48,117	42,881	42,256
Other sectors	91,557	93,659	75,562	71,217	68,763	66,820
Portfolio investment						
Equity and investment funds shares	529,982	568,630	562,295	588,329	602,490	608,220
Central Bank (CB)	7,569	7,931	8,509	9,109	8,952	8,955
General government.....	17,725	19,262	20,483	21,322	21,271	21,775
Deposit-taking corporations except the CB	-30,477	-32,481	-42,653	-53,532	-64,435	-71,310
Other sectors	535,165	573,918	575,955	611,430	636,702	648,799
Debt securities	-623,910	-580,667	-535,504	-499,357	-515,429	-492,476
Central Bank (CB)	53,946	55,962	55,304	53,816	53,018	51,755
General government.....	-810,745	-788,104	-752,300	-718,924	-734,140	-720,605
Deposit-taking corporations except the CB	-57,795	-56,091	-53,654	-55,312	-59,164	-54,945
Other sectors	190,683	207,566	215,146	221,063	224,857	231,318
Total.....	-93,928	-12,038	26,791	88,972	87,061	115,744
Central Bank (CB)	61,516	63,893	63,813	62,925	61,970	60,711
General government.....	-793,020	-768,842	-731,816	-697,602	-712,869	-698,829
Deposit-taking corporations except the CB	-88,272	-88,572	-96,307	-108,844	-123,599	-126,254
Other sectors	725,849	781,484	791,101	832,493	861,559	880,117
Financial derivatives						
Central Bank (CB).....	..	2	2	..	..	..
General government	-37,995	-38,840	-32,137	-30,061	-27,381	-26,591
Deposit-taking corporations except the CB..	-21,170	-23,832	-20,509	-18,122	-16,376	-15,888
Other sectors	-2,986	-3,138	-3,264	-3,556	-3,687	-3,767
Total.....	-62,151	-65,808	-55,909	-51,739	-47,444	-46,245
Other investment						
Central Bank (CB).....	-253,931	-319,068	-323,396	-385,063	-377,518	-394,725
General government	55,977	55,884	55,822	56,093	55,818	55,820
Deposit-taking corporations except the CB..	-110,662	-106,126	-102,478	-81,519	-88,934	-88,745
Other sectors	-43,220	-29,261	-15,992	-22,112	-13,153	-12,095
Total.....	-351,835	-398,572	-386,044	-432,601	-423,787	-439,745
Reserve assets						
Total.....	134,983	135,208	129,061	134,214	128,351	127,237
Net position - Total						
Central Bank (CB).....	-57,433	-119,966	-130,520	-187,924	-187,197	-206,777
General government	-774,339	-751,102	-707,432	-670,871	-683,733	-668,903
Deposit-taking corporations except the CB..	-181,022	-179,656	-174,514	-160,367	-186,029	-188,631
Other sectors	771,200	842,743	847,407	878,041	913,482	931,074
Total	-241,594	-207,980	-165,060	-141,121	-143,477	-133,237

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-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3
Direct investment						
Equity capital and reinvested earnings	440,239	443,783	439,721	440,029	433,465	436,351
<i>of which: listed shares</i>	18,934	18,620	13,018	13,543	9,144	8,682
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	699	703	703	702	701
Deposit-taking corporations except the CB	61,154	61,018	64,244	66,368	61,198	60,853
Other sectors	378,386	382,065	374,775	372,959	371,565	374,797
Debt securities	124,543	128,674	115,918	120,493	125,872	124,662
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	124,543	128,674	115,918	120,492	125,872	124,662
Total.....	564,782	572,457	555,640	560,521	559,337	561,013
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	700	700	703	703	702	701
Deposit-taking corporations except the CB	61,154	61,018	64,244	66,368	61,198	60,853
Other sectors	502,929	510,740	490,693	493,451	497,438	499,459
Portfolio investment						
Equity and investment funds shares	712,293	752,883	769,100	815,828	836,464	861,019
Central Bank (CB)	7,569	7,931	8,509	9,109	8,952	8,955
General government.....	17,725	19,262	20,483	21,322	21,271	21,775
Deposit-taking corporations except the CB	5,889	6,766	7,422	8,423	7,222	7,525
Other sectors	681,110	718,924	732,685	776,974	799,019	822,763
Debt securities	515,676	522,176	518,650	529,858	526,204	533,743
Central Bank (CB)	53,946	55,962	55,304	53,816	53,018	51,755
General government.....	10,489	9,539	9,644	9,523	9,434	9,357
Deposit-taking corporations except the CB	88,579	80,411	81,568	86,215	84,872	86,620
Other sectors	362,661	376,264	372,135	380,304	378,880	386,011
Total.....	1,227,969	1,275,059	1,287,750	1,345,687	1,362,668	1,394,761
Central Bank (CB)	61,516	63,893	63,813	62,925	61,970	60,711
General government.....	28,214	28,801	30,127	30,844	30,705	31,132
Deposit-taking corporations except the CB	94,468	87,177	88,990	94,639	92,093	94,145
Other sectors	1,043,772	1,095,188	1,104,820	1,157,279	1,177,899	1,208,774
Financial derivatives						
Central Bank (CB).....	..	2	2	..	..	..
General government	12,921	12,958	13,098	13,154	13,306	13,343
Deposit-taking corporations except the CB..	81,753	81,006	70,228	63,315	57,831	56,335
Other sectors	9,321	8,839	8,350	7,443	7,041	6,656
Total.....	103,995	102,804	91,678	83,912	78,179	76,334
Other investment						
Central Bank (CB).....	44,441	45,155	44,426	46,007	48,256	49,304
General government	93,537	93,460	93,413	93,678	93,397	93,394
Deposit-taking corporations except the CB..	210,731	191,904	205,122	222,246	209,530	210,160
Other sectors	142,265	143,732	146,888	148,277	146,655	144,255
Total.....	490,974	474,250	489,850	510,208	497,838	497,113
Reserve assets						
Total.....	134,983	135,208	129,061	134,214	128,351	127,237
Assets - Total						
Central Bank (CB).....	240,939	244,257	237,302	243,146	238,577	237,252
General government	135,372	135,917	137,342	138,379	138,110	138,569
Deposit-taking corporations except the CB..	448,106	421,105	428,584	446,567	420,653	421,494
Other sectors	1,698,287	1,758,499	1,750,751	1,806,450	1,829,034	1,859,143
Total	2,522,703	2,559,779	2,553,979	2,634,542	2,626,373	2,656,458

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-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3
Direct investment						
Equity capital and reinvested earnings	276,908	281,466	291,088	293,816	296,132	297,383
of which: listed shares.....	29,246	29,155	35,573	36,507	36,078	35,295
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	22,071	22,144	19,463	18,250	18,317	18,597
Other sectors	254,837	259,322	271,624	275,565	277,815	278,786
Debt securities	156,537	157,762	143,511	146,673	150,863	153,858
Central Bank (CB)	-	-	-	-	-	-
General government.....	2	3	4	4	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	156,535	157,759	143,507	146,669	150,859	153,854
Total.....	433,445	439,228	434,599	440,488	446,996	451,240
Central Bank (CB)	-	-	-	-	-	-
General government.....	2	3	4	4	4	4
Deposit-taking corporations except the CB	22,071	22,144	19,463	18,250	18,317	18,597
Other sectors	411,372	417,081	415,131	422,234	428,674	432,639
Portfolio investment						
Equity and investment funds shares	182,311	184,253	206,804	227,499	233,974	252,799
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	36,366	39,246	50,075	61,955	71,657	78,835
Other sectors	145,945	145,007	156,729	165,545	162,318	173,964
Debt securities	1,139,586	1,102,844	1,054,154	1,029,215	1,041,633	1,026,218
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	821,234	797,643	761,943	728,446	743,574	729,961
Deposit-taking corporations except the CB	146,374	136,502	135,222	141,528	144,036	141,565
Other sectors	171,978	168,698	156,989	159,241	154,023	154,693
Total.....	1,321,897	1,287,097	1,260,958	1,256,714	1,275,607	1,279,017
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	821,234	797,643	761,943	728,446	743,574	729,961
Deposit-taking corporations except the CB	182,740	175,749	185,297	203,482	215,692	220,400
Other sectors	317,923	313,705	313,718	324,786	316,341	328,656
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	50,916	51,797	45,235	43,215	40,687	39,933
Deposit-taking corporations except the CB..	102,923	104,838	90,738	81,437	74,207	72,223
Other sectors	12,307	11,976	11,614	10,999	10,728	10,423
Total.....	166,146	168,612	147,587	135,651	125,622	122,579
Other investment						
Central Bank (CB).....	298,372	364,223	367,822	431,070	425,774	444,029
General government	37,560	37,576	37,591	37,585	37,579	37,574
Deposit-taking corporations except the CB..	321,394	298,030	307,601	303,764	298,464	298,905
Other sectors	185,484	172,994	162,880	170,389	159,808	156,350
Total.....	842,810	872,823	875,894	942,809	921,625	936,858
Liabilities - Total						
Central Bank (CB).....	298,372	364,223	367,822	431,070	425,774	444,029
General government	909,711	887,019	844,774	809,250	821,844	807,472
Deposit-taking corporations except the CB..	629,128	600,761	603,098	606,934	606,681	610,125
Other sectors	927,087	915,756	903,343	928,408	915,552	928,069
Total	2,764,298	2,767,759	2,719,038	2,775,663	2,769,850	2,789,695

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-Q4	2017-Q1	2017-Q2	2017-Q3
General government	799,535	766,031	781,153	767,535
Short-term	69,779	79,337	78,668	82,970
Currency and deposits .....	..	..	..	..
Debt securities	69,756	79,314	78,645	82,947
Loans .....	..	..	..	..
Trade credit and advances	23	23	23	23
Other debt liabilities .....	..	..	..	..
Long-term	729,756	686,694	702,485	684,565
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	692,188	649,132	664,929	647,014
Loans	37,390	37,389	37,388	37,387
Trade credit and advances	5	5	5	5
Other debt liabilities	173	168	163	159
Central bank (CB)	367,822	431,070	425,774	444,029
Short-term	359,435	422,724	417,756	436,157
Currency and deposits	359,435	422,724	417,581	436,157
Debt securities .....	..	..	..	..
Loans .....	..	..	175	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	8,387	8,346	8,018	7,872
SDRs	8,387	8,346	8,018	7,872
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	442,822	445,292	442,500	440,470
Short-term	185,023	187,897	183,447	189,458
Currency and deposits	182,096	183,164	178,994	184,852
Debt securities	1,009	2,730	2,737	2,991
Loans .....	..	..	..	..
Trade credit and advances	101	194	113	123
Other debt liabilities	1,817	1,809	1,603	1,492
Long-term	257,799	257,395	259,053	251,012
Currency and deposits	123,586	118,598	117,754	112,438
Debt securities	134,213	138,797	141,299	138,574
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	319,864	329,624	313,826	311,038
Short-term	101,760	111,332	99,770	96,055
Currency and deposits .....	..	..	94	..
Debt securities .....	..	..	7	1
Loans	64,632	71,831	61,150	57,616
Trade credit and advances	35,696	38,407	37,486	37,215
Other debt liabilities	1,432	1,094	1,033	1,223
Long-term	218,104	218,292	214,056	214,983
Currency and deposits .....	..	..	..	..
Debt securities	156,989	159,241	154,016	154,692
Loans	50,095	48,764	49,568	50,320
Trade credit and advances	2,819	2,510	2,433	2,198
Other debt liabilities	8,201	7,777	8,039	7,773
Direct investment: intercompany lending	143,511	146,673	150,863	153,858
Debt liabilities of direct investment enterprises to direct investors	50,948	51,197	53,866	53,317
Debt liabilities of direct investors to direct investment enterprises	49,221	51,189	50,671	51,142
Debt liabilities to fellow enterprises	43,342	44,287	46,326	49,399
Total	2,073,554	2,118,690	2,114,116	2,116,930

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
2015	109.8	65.6	89.2	92.4	97.5	83.6	102.8
2016	111.6	73.8	91.3	92.9	98.6	77.8	101.5
2017	109.3	69.4	90.9	92.4	98.6	74.3	102.7
2015 - 4th qtr.....	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	98.5	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	91.5	97.3	74.2	102.8
2nd ".....	110.3	70.8	90.2	91.7	97.6	74.7	100.5
3rd ".....	106.9	68.9	92.3	93.2	99.6	73.8	104.0
4th ".....	107.5	67.7	91.9	93.3	99.7	74.7	103.5
2015 - 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	93.3	98.9	80.6	102.5
June.....	110.9	75.2	91.1	93.0	98.7	79.5	103.1
July.....	111.3	76.5	90.9	92.6	98.4	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	76.7	90.7	92.7	98.4	73.1	101.7
Nov.....	113.1	74.6	90.6	92.2	98.0	74.4	101.5
Dec.	113.9	69.8	89.6	91.6	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	70.9	89.1	91.3	96.9	74.5	103.6
Mar.....	111.4	70.4	89.2	91.7	97.5	73.7	101.6
Apr.....	110.9	71.8	89.1	91.1	96.8	74.7	101.1
May.....	110.2	69.9	90.4	91.9	97.8	75.2	99.9
June.....	109.6	70.6	91.1	92.2	98.3	74.2	100.6
July.....	108.2	69.1	92.2	92.9	99.4	74.3	103.5
Aug.....	106.8	69.6	92.6	93.4	99.9	73.2	103.6
Sept.	105.7	67.9	92.2	93.3	99.6	74.1	105.0
Oct.	107.7	67.8	92.1	93.2	99.7	74.4	103.9
Nov.....	107.9	68.0	91.9	93.4	99.8	74.7	103.5
Dec.	107.0	67.2	91.8	93.3	99.7	74.9	102.9

(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
2015	107.2	109.7	102.8	103.1	158.4	95.7	121.8	96.8
2016	107.9	109.7	102.6	98.0	175.0	92.2	114.6	95.3
2017	109.0	112.9	108.3	97.7	178.3	95.3	90.1	97.1
2015 - 4th qtr.....	107.2	109.0	101.4	101.5	147.4	94.1	119.3	96.4
2016 - 1st qtr.....	107.5	108.0	99.5	100.3	156.3	90.3	120.0	95.7
2nd ".....	108.2	109.3	102.2	99.9	170.9	90.5	117.4	95.2
3rd ".....	108.0	110.2	103.2	96.3	186.3	93.8	115.0	95.6
4th ".....	107.9	111.3	105.5	95.7	186.6	94.0	105.9	94.8
2017 - 1st qtr.....	108.3	112.4	106.7	96.5	193.4	96.9	93.0	95.2
2nd ".....	108.2	111.2	106.6	97.0	177.5	95.5	93.3	97.2
3rd ".....	109.8	113.3	108.7	98.6	172.9	92.8	91.0	97.8
4th ".....	109.9	114.6	111.1	98.5	169.3	96.0	83.0	98.2
2015 - Dec.	107.0	108.5	100.6	101.9	150.5	93.1	119.6	96.4
2016 - Jan.	107.3	108.0	99.1	100.8	150.3	91.3	118.9	95.0
Feb.....	107.7	108.3	99.3	98.8	155.3	89.5	120.4	95.7
Mar.....	107.5	107.7	100.1	101.3	163.5	90.1	120.6	96.5
Apr.....	107.9	108.3	100.7	101.3	166.7	91.5	120.2	96.2
May.....	108.2	109.2	102.5	101.3	169.0	89.6	115.5	94.9
June.....	108.5	110.3	103.3	97.2	176.8	90.6	116.4	94.6
July.....	108.0	110.8	103.0	95.4	185.3	93.1	115.9	94.3
Aug.....	108.2	109.5	102.9	96.3	188.2	94.2	114.8	96.3
Sept.....	107.9	110.3	103.8	97.1	185.5	94.1	114.2	96.0
Oct.....	108.3	111.6	105.2	94.4	190.4	94.4	111.4	96.2
Nov.....	107.8	111.0	105.2	95.0	184.0	93.7	106.0	94.7
Dec.....	107.7	111.4	106.0	97.6	185.5	94.0	100.2	93.5
2017 - Jan.	108.2	112.5	106.8	96.8	193.1	95.1	92.0	94.5
Feb.....	107.9	112.7	106.9	94.9	196.0	98.0	93.4	95.2
Mar.....	108.7	112.1	106.6	97.7	191.1	97.7	93.6	95.7
Apr.....	107.4	110.9	106.6	97.2	185.0	96.3	92.7	96.3
May.....	108.5	111.4	106.6	97.2	177.8	95.9	93.3	97.6
June.....	108.6	111.4	106.5	96.5	169.8	94.4	94.0	97.7
July.....	109.5	112.1	107.3	96.4	172.5	93.8	91.6	98.0
Aug.....	110.0	113.4	109.0	98.4	173.2	92.5	90.9	97.8
Sept.....	109.9	114.4	109.9	101.1	173.1	92.1	90.4	97.6
Oct.....	109.8	114.2	110.6	98.5	171.4	94.0	86.3	97.7
Nov.....	109.9	114.9	111.4	97.6	168.9	96.7	81.3	98.4
Dec.....	110.1	114.6	111.2	99.5	167.5	97.2	81.5	98.5

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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