



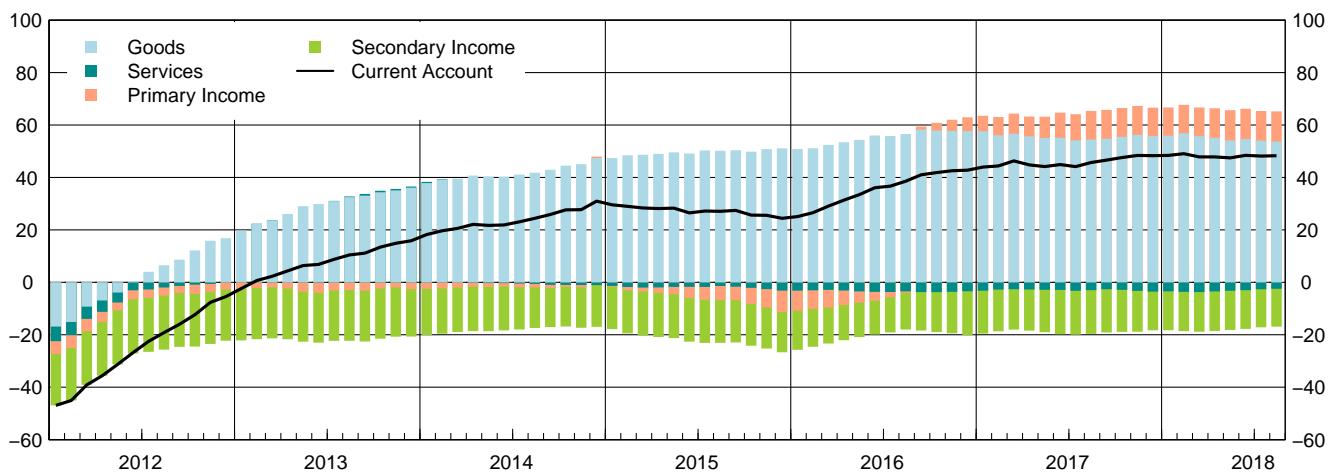
Balance of Payments and International Investment Position

19 October 2018

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

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

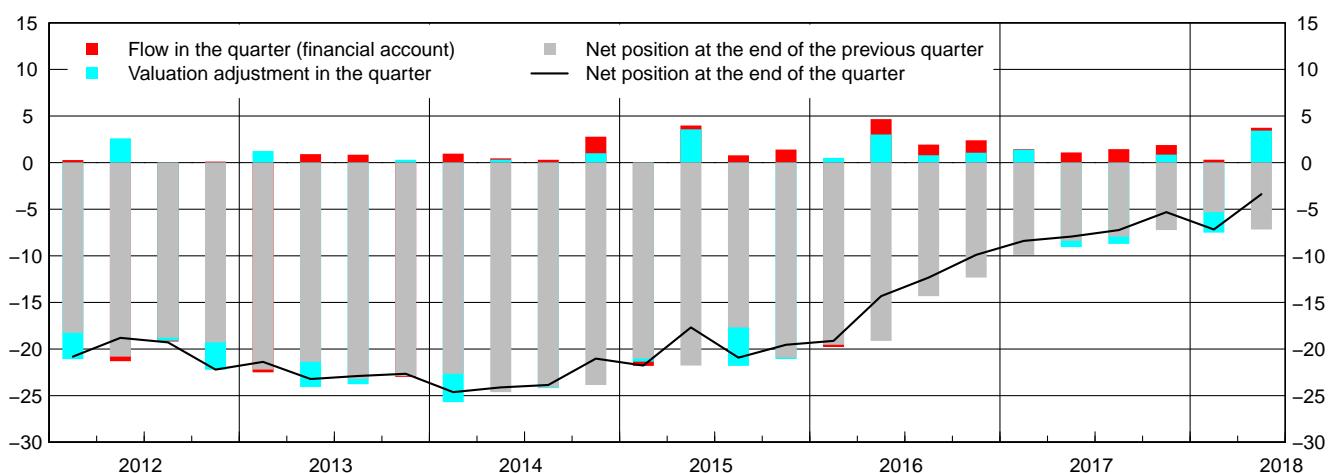
Figure 1



In the twelve months ending in August 2018 the current account surplus amounted to 48.3 billion euros (2.8 per cent of GDP), from 45.7 billion in the corresponding period of 2017. The increase was due to the improvement of the balances in services (-2.5 billion, from -3.0) and primary and secondary income (respectively 11.5 billion, from 10.9, and -14.5 billion, from -16.7), partly offset by the slight reduction in goods surplus (53.7 billion, from 54.5).

Net international investment position
(percentage of GDP)

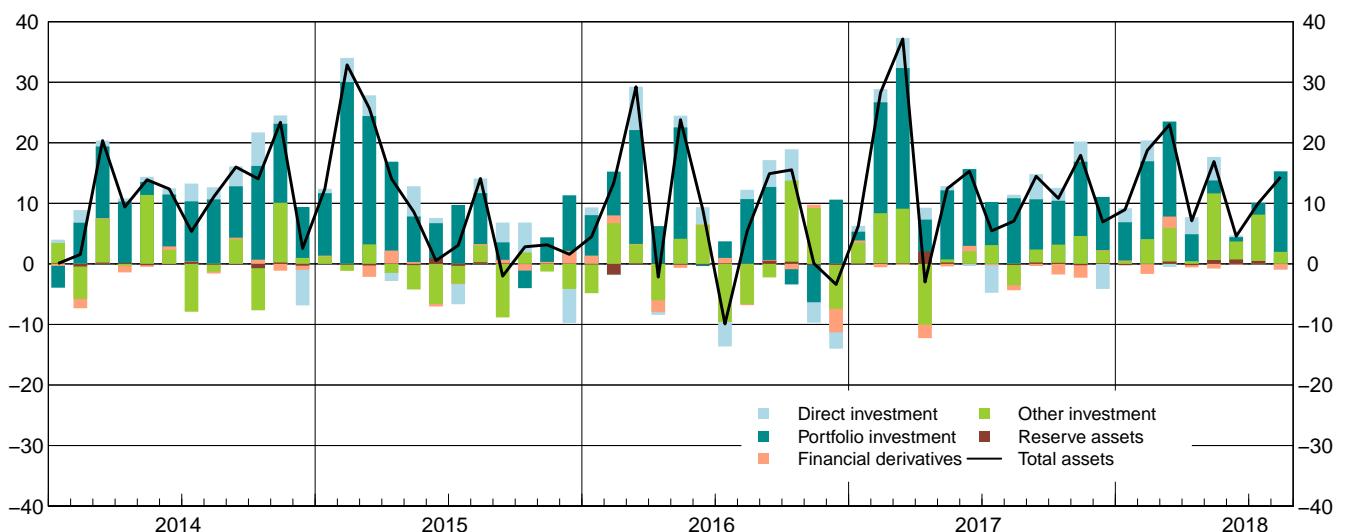
Figure 2



At the end of the second quarter of 2018 Italy's debtor international position stood at 3.4 percent of GDP, reducing by some 65 billion (almost four percentage points of GDP) compared to the end of the first quarter. The improvement was due to the current account surplus and to valuation adjustments: following the rise in yields, the value of portfolio liabilities, especially government securities, decreased by about 55 billion.

Figure 3

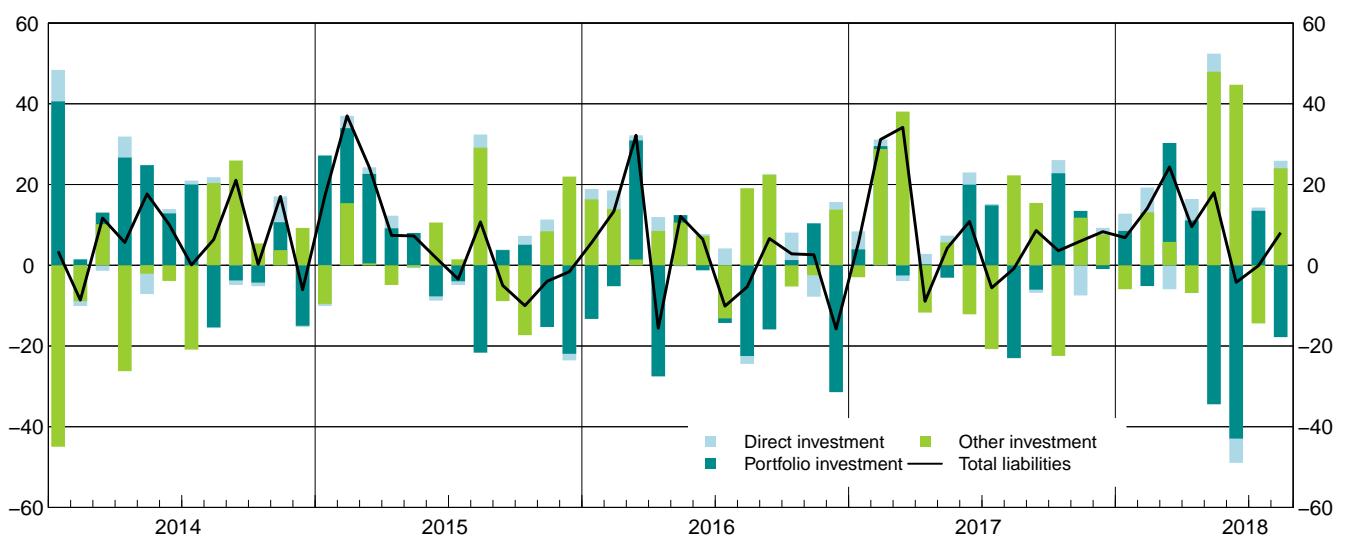
Financial account – assets
(monthly flows; billions of euros)



In August 2018 net acquisitions of foreign financial assets amounted to 14.3 billion. While direct investment was almost stable, residents purchased portfolio securities issued abroad for 13.3 billion (equity, fund shares and long-term debt instruments) and made "other investments" abroad for 2.0 billion.

Figure 4

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



In August, net foreign liabilities also increased, by 8.1 billion. Foreign investors increased direct investment for 1.8 billion and "other investments" for 24.0 billion. On the contrary, Italian portfolio securities held abroad decreased by 17.8 billion (of which 17.4 government debt securities).

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

Notice to readers

Revision of Italy's external statistics

With the release of the updated Statistical Database on the 29th of September 2018, balance of payments and international investment position data have been revised as of 2008. Revisions to data until end-2016 have been marginal; starting with end-2016 data, revisions have been more substantial, due to the new statistical information sourced from the annual survey of companies ('direct reporting'), which becomes available every September following the reference year.

Relative to preliminary data previously published in the Statistical Database and in the report "Balance of Payments and International Investment Position" of last September 19th, the revisions have determined an improvement of the net international investment position of about €23 billion at the end of 2017, largely due to a reduction in direct investment liabilities. In the balance of payments, consistently with the new data on stocks, the financial account balance is higher than previously published (by almost €15 billion in 2017); the current account and capital account balances, instead, are broadly unchanged.

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](#) (18 May 2018 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).

(*) Tables for which more detail is available in BDS.

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

| | August 2017 | | | August 2018 | | |
|-----------------------------------|--|----------------|---------------|--|------------------|-----------------|
| | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account..... | 46,280 | 41,410 | 4,870 | (48,609) | (43,615) | (4,994) |
| Goods..... | 28,972 | 25,490 | 3,482 | (30,769) | (27,677) | (3,091) |
| Services | 9,934 | 9,154 | 781 | (10,683) | (9,709) | (973) |
| Primary income | 6,297 | 4,366 | 1,931 | (6,121) | (3,925) | (2,196) |
| Secondary income | 1,077 | 2,401 | -1,324 | (1,037) | (2,303) | (-1,267) |
| Capital account | 124 | 223 | -100 | (140) | (235) | (-96) |
| | Assets | Liabilities | Balance | Assets | Liabilities | Balance |
| Financial account (*)..... | 7,068 | -812 | 7,880 | (14,346) | (8,078) | (6,268) |
| Direct investment | 572 | -127 | 699 | (-24) | (1,848) | (-1,872) |
| Portfolio investment..... | 10,845 | -22,961 | 33,806 | (13,295) | (-17,806) | (31,101) |
| Financial derivatives (**) | -824 | - | -824 | (-892) | - | (-892) |
| Other investment..... | -3,339 | 22,275 | -25,614 | (1,993) | (24,036) | (-22,043) |
| Reserve assets | -186 | - | -186 | (-26) | - | (-26) |
| Errors and omissions | - | - | 3,110 | - | - | (1,369) |
| | Twelve months ending in August 2017 | | | Twelve months ending in August 2018 | | |
| | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account | 612,950 | 567,252 | 45,698 | (641,588) | (593,305) | (48,283) |
| Goods..... | 429,325 | 374,862 | 54,464 | (451,628) | (397,950) | (53,678) |
| Services | 96,192 | 99,192 | -2,999 | (101,624) | (104,085) | (-2,461) |
| Primary income | 71,025 | 60,127 | 10,897 | (71,474) | (59,949) | (11,525) |
| Secondary income | 16,408 | 33,071 | -16,663 | (16,863) | (31,322) | (-14,459) |
| Capital account | 1,599 | 4,351 | -2,752 | (3,504) | (4,925) | (-1,420) |
| | Assets | Liabilities | Balance | Assets | Liabilities | Balance |
| Financial account (*)..... | 136,108 | 66,814 | 69,294 | (153,839) | (103,091) | (50,749) |
| Direct investment | 9,999 | 15,647 | -5,647 | (17,711) | (7,528) | (10,183) |
| Portfolio investment..... | 104,309 | -24,491 | 128,801 | (94,011) | (-25,244) | (119,255) |
| Financial derivatives (**) | -7,332 | - | -7,332 | (-5,920) | - | (-5,920) |
| Other investment..... | 26,222 | 75,659 | -49,437 | (45,981) | (120,807) | (-74,826) |
| Reserve assets | 2,909 | - | 2,909 | (2,057) | - | (2,057) |
| Errors and omissions | - | - | 26,347 | - | - | (3,887) |

(*) 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 18 October 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 | 24,412 | 3,901 | 28,313 | 35,209 | 535 | 6,896 |
| 2016 | 42,779 | -3,123 | 39,656 | 65,458 | -1,175 | 25,802 |
| 2017 | 48,312 | -1,044 | 47,268 | 62,104 | 2,650 | 14,836 |
| 2016 - 2nd qtr | 11,310 | -769 | 10,541 | 27,666 | -147 | 17,124 |
| 3rd " | 15,704 | -862 | 14,842 | 19,249 | 673 | 4,407 |
| 4th " | 13,834 | -1,164 | 12,670 | 22,535 | 31 | 9,865 |
| 2017 - 1st qtr..... | 5,471 | -345 | 5,126 | 968 | 293 | -4,158 |
| 2nd " | 9,905 | -700 | 9,205 | 18,581 | 2,242 | 9,377 |
| 3rd " | 17,405 | -366 | 17,039 | 24,792 | 47 | 7,753 |
| 4th " | 15,532 | 367 | 15,898 | 17,763 | 68 | 1,864 |
| 2018 - 1st qtr..... | 4,993 | -603 | 4,391 | 5,420 | 141 | 1,030 |
| 2nd " | 10,504 | -823 | 9,681 | 5,279 | 1,156 | -4,402 |
| 2016 - Aug..... | 3,302 | -202 | 3,100 | 10,760 | 48 | 7,661 |
| Sept. | 3,800 | -333 | 3,466 | 8,279 | 531 | 4,813 |
| Oct. | 4,944 | -265 | 4,680 | 12,712 | 361 | 8,032 |
| Nov. | 3,641 | -271 | 3,371 | -2,540 | -168 | -5,911 |
| Dec. | 5,248 | -629 | 4,620 | 12,363 | -162 | 7,744 |
| 2017 - Jan. | -970 | -65 | -1,035 | 840 | 92 | 1,875 |
| Feb..... | 1,843 | -76 | 1,767 | -2,857 | 115 | -4,624 |
| Mar..... | 4,598 | -204 | 4,394 | 2,985 | 86 | -1,408 |
| Apr..... | 3,118 | -229 | 2,889 | 5,928 | 2,038 | 3,039 |
| May..... | 2,280 | -232 | 2,048 | 8,185 | 232 | 6,137 |
| June..... | 4,507 | -240 | 4,267 | 4,468 | -28 | 201 |
| July..... | 7,819 | -110 | 7,709 | 11,050 | -2 | 3,341 |
| Aug..... | 4,870 | -100 | 4,770 | 7,880 | -186 | 3,110 |
| Sept..... | 4,716 | -156 | 4,559 | 5,862 | 235 | 1,302 |
| Oct..... | 5,920 | 278 | 6,198 | 7,218 | 178 | 1,020 |
| Nov..... | 4,446 | 224 | 4,671 | 11,938 | -220 | 7,267 |
| Dec..... | 5,165 | -136 | 5,029 | -1,393 | 111 | -6,423 |
| 2018 - Jan. | -874 | -138 | -1,012 | 2,128 | -223 | 3,140 |
| Feb..... | 2,497 | -138 | 2,359 | 4,637 | -33 | 2,278 |
| Mar..... | 3,371 | -326 | 3,044 | -1,344 | 397 | -4,388 |
| Apr..... | 3,115 | -261 | 2,854 | -2,431 | -215 | -5,284 |
| May..... | 1,914 | -272 | 1,643 | -1,081 | 640 | -2,724 |
| June..... | 5,475 | -290 | 5,185 | 8,790 | 731 | 3,606 |
| July..... | (7,544) | (-110) | (7,434) | (10,157) | (483) | (2,723) |
| Aug..... | (4,994) | (-96) | (4,899) | (6,268) | (-26) | (1,369) |

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 | 563,641 | 8,183 | 571,823 | 539,229 | 4,281 | 543,510 |
| 2016 | 580,620 | 1,894 | 582,515 | 537,841 | 5,018 | 542,859 |
| 2017 | 627,175 | 3,104 | 630,280 | 578,863 | 4,149 | 583,012 |
| 2016 - 2nd qtr | 149,527 | 168 | 149,695 | 138,217 | 937 | 139,154 |
| 3rd " | 145,326 | 533 | 145,859 | 129,622 | 1,395 | 131,018 |
| 4th " | 152,452 | 613 | 153,065 | 138,618 | 1,777 | 140,395 |
| 2017 - 1st qtr..... | 147,901 | 252 | 148,153 | 142,430 | 597 | 143,027 |
| 2nd " | 159,280 | 302 | 159,582 | 149,375 | 1,002 | 150,377 |
| 3rd " | 157,425 | 396 | 157,820 | 140,020 | 761 | 140,781 |
| 4th " | 162,570 | 2,156 | 164,725 | 147,038 | 1,789 | 148,827 |
| 2018 - 1st qtr..... | 150,264 | 274 | 150,538 | 145,271 | 876 | 146,147 |
| 2nd " | 166,609 | 655 | 167,264 | 156,105 | 1,478 | 157,583 |
| 2016 - Aug..... | 41,792 | 175 | 41,966 | 38,490 | 377 | 38,867 |
| Sept. | 49,496 | 150 | 49,646 | 45,697 | 483 | 46,180 |
| Oct. | 51,025 | 211 | 51,236 | 46,081 | 475 | 46,556 |
| Nov. | 50,804 | 201 | 51,005 | 47,163 | 472 | 47,634 |
| Dec. | 50,623 | 202 | 50,825 | 45,375 | 830 | 46,205 |
| 2017 - Jan..... | 44,612 | 83 | 44,695 | 45,582 | 148 | 45,730 |
| Feb..... | 47,501 | 97 | 47,598 | 45,658 | 173 | 45,831 |
| Mar..... | 55,788 | 71 | 55,860 | 51,191 | 275 | 51,466 |
| Apr..... | 47,859 | 70 | 47,930 | 44,741 | 299 | 45,040 |
| May..... | 56,236 | 82 | 56,318 | 53,956 | 314 | 54,270 |
| June..... | 55,185 | 149 | 55,334 | 50,678 | 389 | 51,067 |
| July | 57,541 | 159 | 57,700 | 49,721 | 269 | 49,990 |
| Aug..... | 46,280 | 124 | 46,404 | 41,410 | 223 | 41,634 |
| Sept. | 53,604 | 113 | 53,717 | 48,888 | 269 | 49,157 |
| Oct. | 55,670 | 775 | 56,445 | 49,750 | 497 | 50,247 |
| Nov. | 54,790 | 715 | 55,505 | 50,343 | 491 | 50,834 |
| Dec. | 52,110 | 666 | 52,776 | 46,945 | 801 | 47,746 |
| 2018 - Jan..... | 47,341 | 81 | 47,422 | 48,215 | 219 | 48,435 |
| Feb..... | 48,292 | 109 | 48,401 | 45,795 | 247 | 46,042 |
| Mar. | 54,632 | 84 | 54,715 | 51,261 | 410 | 51,671 |
| Apr..... | 51,055 | 201 | 51,256 | 47,940 | 462 | 48,402 |
| May..... | 56,776 | 212 | 56,988 | 54,862 | 484 | 55,346 |
| June..... | 58,777 | 242 | 59,019 | 53,302 | 532 | 53,835 |
| July | (59,932) | (168) | (60,100) | (52,388) | (277) | (52,666) |
| Aug..... | (48,609) | (140) | (48,749) | (43,615) | (235) | (43,850) |

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 | 51,105 | -3,159 | -8,363 | 13,544 | -8,211 |
| 2016 | 57,663 | -3,414 | -7,991 | 13,813 | 5,285 |
| 2017 | 55,772 | -3,545 | -8,903 | 14,597 | 10,840 |
| 2016 - 2nd qtr | 15,785 | 336 | -2,000 | 4,803 | -2,880 |
| 3rd " | 15,567 | 1,578 | -1,723 | 5,976 | 2,830 |
| 4th " | 15,731 | -2,128 | -2,176 | 1,938 | 4,762 |
| 2017 - 1st qtr..... | 9,589 | -2,422 | -2,129 | 1,113 | 2,971 |
| 2nd " | 14,242 | 62 | -2,286 | 4,859 | -969 |
| 3rd " | 15,191 | 1,843 | -2,166 | 6,502 | 4,242 |
| 4th " | 16,751 | -3,029 | -2,321 | 2,124 | 4,596 |
| 2018 - 1st qtr..... | 9,554 | -2,595 | -2,242 | 1,162 | 3,089 |
| 2nd " | 13,141 | 779 | -2,289 | 5,356 | -363 |
| 2016 - Aug. | 3,175 | 545 | -516 | 1,811 | 999 |
| Sept. | 4,298 | 36 | -717 | 1,757 | 876 |
| Oct. | 4,802 | -446 | -775 | 1,235 | 1,791 |
| Nov. | 4,645 | -984 | -751 | 417 | 1,199 |
| Dec. | 6,284 | -698 | -650 | 286 | 1,772 |
| 2017 - Jan..... | 329 | -818 | -757 | 80 | 628 |
| Feb. | 2,887 | -662 | -624 | 455 | 1,141 |
| Mar..... | 6,372 | -942 | -748 | 579 | 1,201 |
| Apr. | 4,249 | -446 | -792 | 1,058 | 368 |
| May..... | 4,900 | -17 | -764 | 1,788 | -1,796 |
| June..... | 5,093 | 525 | -731 | 2,012 | 459 |
| July..... | 7,121 | 672 | -796 | 2,317 | 1,326 |
| Aug. | 3,482 | 781 | -657 | 2,135 | 1,931 |
| Sept. | 4,587 | 390 | -713 | 2,050 | 984 |
| Oct. | 5,562 | -663 | -821 | 1,407 | 1,777 |
| Nov. | 5,400 | -1,386 | -809 | 363 | 1,200 |
| Dec. | 5,790 | -980 | -691 | 354 | 1,619 |
| 2018 - Jan..... | 500 | -724 | -769 | 222 | 541 |
| Feb. | 3,745 | -835 | -690 | 380 | 1,262 |
| Mar..... | 5,309 | -1,036 | -783 | 560 | 1,286 |
| Apr. | 3,652 | -202 | -829 | 1,252 | 652 |
| May..... | 3,900 | 236 | -679 | 1,891 | -1,522 |
| June..... | 5,589 | 745 | -781 | 2,213 | 507 |
| July..... | (6,553) | (1,020) | (-740) | (2,586) | (1,022) |
| Aug. | (3,091) | (973) | (-615) | (2,343) | (2,196) |
| | | | | | (-1,267) |

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 | 405,981 | 88,299 | 12,781 | 35,556 | 54,132 |
| 2016 | 410,010 | 90,693 | 12,573 | 36,359 | 64,282 |
| 2017 | 439,349 | 98,873 | 13,373 | 39,155 | 72,298 |
| 2016 - 2nd qtr | 105,991 | 23,131 | 3,258 | 10,149 | 16,047 |
| 3rd " | 99,493 | 26,824 | 3,605 | 13,490 | 15,648 |
| 4th " | 106,891 | 22,597 | 2,914 | 6,922 | 18,270 |
| 2017 - 1st qtr..... | 107,277 | 19,916 | 3,067 | 5,942 | 17,083 |
| 2nd " | 111,787 | 25,176 | 3,481 | 10,779 | 17,965 |
| 3rd " | 105,291 | 29,523 | 3,756 | 14,813 | 18,696 |
| 4th " | 114,993 | 24,258 | 3,070 | 7,622 | 18,555 |
| 2018 - 1st qtr..... | 110,270 | 19,901 | 3,059 | 6,078 | 16,564 |
| 2nd " | 116,728 | 26,727 | 3,658 | 11,418 | 18,437 |
| 2016 - Aug. | 26,633 | 8,965 | 1,138 | 4,911 | 5,224 |
| Sept. | 35,325 | 7,950 | 1,136 | 3,699 | 5,093 |
| Oct. | 35,125 | 8,203 | 1,038 | 3,222 | 6,136 |
| Nov. | 36,350 | 6,901 | 1,008 | 1,922 | 6,007 |
| Dec. | 35,416 | 7,494 | 868 | 1,779 | 6,127 |
| 2017 - Jan..... | 31,139 | 6,580 | 965 | 1,888 | 5,716 |
| Feb. | 34,412 | 6,303 | 994 | 1,789 | 5,539 |
| Mar. | 41,726 | 7,033 | 1,108 | 2,264 | 5,828 |
| Apr. | 33,290 | 7,617 | 1,072 | 2,964 | 5,753 |
| May..... | 39,877 | 8,542 | 1,247 | 3,751 | 6,124 |
| June..... | 38,620 | 9,017 | 1,162 | 4,064 | 6,088 |
| July..... | 39,072 | 10,619 | 1,324 | 5,130 | 6,317 |
| Aug. | 28,972 | 9,934 | 1,227 | 5,435 | 6,297 |
| Sept. | 37,246 | 8,970 | 1,205 | 4,248 | 6,082 |
| Oct. | 39,091 | 8,795 | 1,138 | 3,474 | 6,210 |
| Nov. | 39,839 | 7,323 | 1,008 | 2,095 | 6,087 |
| Dec. | 36,064 | 8,139 | 924 | 2,053 | 6,258 |
| 2018 - Jan..... | 33,924 | 6,657 | 991 | 1,987 | 5,581 |
| Feb. | 35,581 | 6,179 | 928 | 1,775 | 5,354 |
| Mar. | 40,765 | 7,065 | 1,140 | 2,316 | 5,629 |
| Apr. | 35,672 | 8,150 | 1,103 | 3,218 | 5,847 |
| May..... | 39,704 | 8,836 | 1,281 | 3,770 | 6,382 |
| June..... | 41,352 | 9,742 | 1,274 | 4,430 | 6,208 |
| July..... | (41,621) | (11,085) | (1,270) | (5,432) | (5,715) |
| Aug. | (30,769) | (10,683) | (1,270) | (6,038) | (6,121) |
| | | | | | (1,037) |

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 | 354,876 | 91,458 | 21,144 | 22,012 | 62,343 | 30,553 | 5,255 |
| 2016 | 352,346 | 94,107 | 20,564 | 22,546 | 58,997 | 32,391 | 5,068 |
| 2017 | 383,576 | 102,418 | 22,276 | 24,557 | 61,458 | 31,411 | 5,075 |
| 2016 - 2nd qtr | 90,205 | 22,795 | 5,259 | 5,346 | 18,927 | 6,289 | 1,298 |
| 3rd " | 83,925 | 25,247 | 5,328 | 7,514 | 12,818 | 7,632 | 1,318 |
| 4th " | 91,160 | 24,725 | 5,090 | 4,985 | 13,508 | 9,225 | 1,201 |
| 2017 - 1st qtr..... | 97,689 | 22,338 | 5,196 | 4,828 | 14,112 | 8,291 | 1,164 |
| 2nd " | 97,545 | 25,113 | 5,767 | 5,920 | 18,934 | 7,783 | 1,278 |
| 3rd " | 90,100 | 27,680 | 5,922 | 8,311 | 14,453 | 7,786 | 1,349 |
| 4th " | 98,242 | 27,286 | 5,391 | 5,498 | 13,959 | 7,550 | 1,284 |
| 2018 - 1st qtr..... | 100,716 | 22,497 | 5,302 | 4,916 | 13,475 | 8,584 | 1,233 |
| 2nd " | 103,587 | 25,948 | 5,947 | 6,062 | 18,800 | 7,769 | 1,476 |
| 2016 - Aug. | 23,458 | 8,419 | 1,654 | 3,101 | 4,225 | 2,387 | 456 |
| Sept. | 31,026 | 7,914 | 1,854 | 1,942 | 4,218 | 2,539 | 431 |
| Oct. | 30,323 | 8,648 | 1,813 | 1,986 | 4,345 | 2,764 | 406 |
| Nov. | 31,705 | 7,885 | 1,759 | 1,505 | 4,808 | 2,765 | 371 |
| Dec. | 29,132 | 8,192 | 1,517 | 1,493 | 4,355 | 3,696 | 425 |
| 2017 - Jan..... | 30,810 | 7,398 | 1,722 | 1,809 | 5,087 | 2,286 | 384 |
| Feb. | 31,525 | 6,966 | 1,618 | 1,335 | 4,398 | 2,769 | 370 |
| Mar..... | 35,354 | 7,974 | 1,856 | 1,685 | 4,627 | 3,236 | 410 |
| Apr. | 29,040 | 8,063 | 1,864 | 1,905 | 5,385 | 2,253 | 399 |
| May..... | 34,977 | 8,559 | 2,010 | 1,963 | 7,920 | 2,500 | 445 |
| June..... | 33,528 | 8,492 | 1,893 | 2,051 | 5,629 | 3,030 | 435 |
| July..... | 31,951 | 9,947 | 2,120 | 2,813 | 4,991 | 2,833 | 448 |
| Aug. | 25,490 | 9,154 | 1,884 | 3,300 | 4,366 | 2,401 | 472 |
| Sept. | 32,659 | 8,579 | 1,919 | 2,198 | 5,097 | 2,552 | 429 |
| Oct. | 33,530 | 9,458 | 1,959 | 2,067 | 4,433 | 2,329 | 437 |
| Nov. | 34,439 | 8,709 | 1,816 | 1,732 | 4,887 | 2,309 | 411 |
| Dec. | 30,274 | 9,119 | 1,616 | 1,699 | 4,639 | 2,913 | 436 |
| 2018 - Jan..... | 33,424 | 7,381 | 1,760 | 1,765 | 5,039 | 2,371 | 420 |
| Feb. | 31,836 | 7,015 | 1,619 | 1,395 | 4,092 | 2,852 | 390 |
| Mar..... | 35,457 | 8,101 | 1,922 | 1,756 | 4,343 | 3,361 | 424 |
| Apr. | 32,020 | 8,352 | 1,932 | 1,966 | 5,195 | 2,374 | 470 |
| May..... | 35,804 | 8,599 | 1,960 | 1,878 | 7,905 | 2,554 | 504 |
| June..... | 35,763 | 8,997 | 2,055 | 2,218 | 5,701 | 2,841 | 502 |
| July..... | (35,068) | (10,065) | (2,010) | (2,845) | (4,693) | (2,563) | (364) |
| Aug. | (27,677) | (9,709) | (1,884) | (3,695) | (3,925) | (2,303) | (376) |

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 | Business | | of which: other than health-related and education- related | Business | | of which: other than health-related and education- related | Business |
| 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 | 5,306 | 33,849 | 32,795 | 7,620 | 16,937 | 15,552 | -2,314 | 16,912 | 17,243 |
| 2016 - 2nd qtr | 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..... | 1,304 | 4,638 | 4,403 | 1,825 | 3,003 | 2,705 | -521 | 1,634 | 1,698 |
| 2nd " | 1,482 | 9,297 | 9,042 | 2,067 | 3,853 | 3,497 | -585 | 5,444 | 5,545 |
| 3rd " | 1,265 | 13,548 | 13,323 | 1,648 | 6,663 | 6,183 | -383 | 6,885 | 7,140 |
| 4th " | 1,256 | 6,366 | 6,027 | 2,080 | 3,417 | 3,167 | -825 | 2,949 | 2,860 |
| 2018 - 1st qtr..... | 1,212 | 4,866 | 4,609 | 1,771 | 3,145 | 2,806 | -559 | 1,721 | 1,803 |
| 2nd " | 1,559 | 9,859 | 9,506 | 2,183 | 3,879 | 3,529 | -625 | 5,980 | 5,977 |
| 2016 - 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..... | 428 | 1,460 | 1,376 | 598 | 1,211 | 1,120 | -170 | 249 | 256 |
| Feb. | 388 | 1,401 | 1,331 | 547 | 788 | 704 | -159 | 614 | 627 |
| Mar. | 488 | 1,776 | 1,696 | 680 | 1,005 | 881 | -192 | 771 | 816 |
| Apr. | 458 | 2,506 | 2,421 | 638 | 1,267 | 1,149 | -180 | 1,238 | 1,272 |
| May..... | 538 | 3,213 | 3,118 | 720 | 1,243 | 1,135 | -182 | 1,970 | 1,983 |
| June..... | 485 | 3,578 | 3,504 | 708 | 1,343 | 1,214 | -223 | 2,235 | 2,290 |
| July..... | 504 | 4,627 | 4,549 | 674 | 2,139 | 1,880 | -170 | 2,487 | 2,669 |
| Aug. | 292 | 5,143 | 5,087 | 359 | 2,941 | 2,820 | -67 | 2,201 | 2,267 |
| Sept. | 469 | 3,779 | 3,687 | 615 | 1,583 | 1,483 | -146 | 2,196 | 2,204 |
| Oct. | 431 | 3,043 | 2,908 | 767 | 1,300 | 1,214 | -336 | 1,743 | 1,694 |
| Nov. | 485 | 1,610 | 1,495 | 738 | 994 | 894 | -253 | 616 | 601 |
| Dec. | 340 | 1,713 | 1,625 | 576 | 1,123 | 1,060 | -236 | 590 | 565 |
| 2018 - Jan..... | 392 | 1,596 | 1,514 | 545 | 1,220 | 1,119 | -153 | 375 | 395 |
| Feb. | 374 | 1,402 | 1,324 | 539 | 856 | 766 | -165 | 546 | 558 |
| Mar. | 447 | 1,869 | 1,771 | 687 | 1,068 | 921 | -240 | 800 | 849 |
| Apr. | 497 | 2,721 | 2,601 | 711 | 1,255 | 1,127 | -213 | 1,465 | 1,474 |
| May..... | 508 | 3,262 | 3,141 | 715 | 1,164 | 1,068 | -207 | 2,098 | 2,073 |
| June..... | 553 | 3,877 | 3,763 | 758 | 1,460 | 1,333 | -204 | 2,417 | 2,430 |
| July..... | (657) | (4,775) | (4,678) | (666) | (2,179) | (1,956) | (-9) | (2,595) | (2,722) |
| Aug. | (387) | (5,651) | (5,606) | (425) | (3,269) | (3,082) | (-38) | (2,382) | (2,524) |

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 | 23,366 | -21,255 | 46,309 | 2,315 | 535 |
| 2016 | 13,679 | 17,774 | 84,362 | -75,178 | 6,497 | 92,340 | -2,968 | -1,175 |
| 2017 | 11,979 | 8,772 | 126,932 | 28,662 | 24,894 | 59,614 | -7,303 | 2,650 |
| 2016 - 2nd qtr | 4,320 | 3,587 | 24,280 | -26,929 | 4,551 | 26,325 | -2,355 | -147 |
| 3rd " | 1,920 | 2,312 | 25,437 | -39,511 | -18,476 | 28,352 | 848 | 673 |
| 4th " | -918 | 3,382 | 1,932 | -19,750 | 15,365 | 6,035 | -4,207 | 31 |
| 2017 - 1st qtr..... | 8,115 | 4,738 | 42,995 | 2,120 | 20,732 | 63,903 | -406 | 293 |
| 2nd " | 2,337 | 7,220 | 29,359 | 17,162 | -7,401 | -18,216 | -1,789 | 2,242 |
| 3rd " | 193 | -570 | 26,261 | -14,169 | 1,902 | 16,948 | -1,402 | 47 |
| 4th " | 1,334 | -2,616 | 28,316 | 23,550 | 9,662 | -3,021 | -3,705 | 68 |
| 2018 - 1st qtr..... | 5,248 | 4,467 | 34,859 | 27,846 | 10,110 | 12,976 | 353 | 141 |
| 2nd " | 6,976 | 3,797 | 7,291 | -66,276 | 14,428 | 85,785 | -1,267 | 1,156 |
| 2016 - Aug. | 1,533 | -1,949 | 10,650 | -22,481 | -6,650 | 19,083 | -169 | 48 |
| Sept..... | 4,433 | 91 | 12,053 | -15,896 | -2,236 | 22,428 | 120 | 531 |
| Oct..... | 5,164 | 6,797 | -2,511 | 1,285 | 13,404 | -5,261 | -884 | 361 |
| Nov..... | -3,382 | -5,315 | -6,167 | 10,397 | 9,222 | -2,477 | 561 | -168 |
| Dec..... | -2,700 | 1,900 | 10,611 | -31,432 | -7,261 | 13,773 | -3,884 | -162 |
| 2017 - Jan..... | 960 | 4,467 | 1,450 | 3,934 | 3,447 | -2,961 | 331 | 92 |
| Feb..... | 2,174 | 1,655 | 18,317 | 716 | 8,252 | 28,793 | -552 | 115 |
| Mar..... | 4,982 | -1,383 | 23,228 | -2,530 | 9,033 | 38,071 | -185 | 86 |
| Apr..... | 1,961 | 2,526 | 5,272 | 273 | -10,018 | -11,722 | -2,247 | 2,038 |
| May..... | 700 | 1,672 | 11,406 | -3,082 | 511 | 5,661 | -413 | 232 |
| June..... | -324 | 3,023 | 12,681 | 19,970 | 2,106 | -12,155 | 871 | -28 |
| July..... | -4,540 | 342 | 7,125 | 14,834 | 3,101 | -20,767 | -225 | -2 |
| Aug..... | 572 | -127 | 10,845 | -22,961 | -3,339 | 22,275 | -824 | -186 |
| Sept..... | 4,161 | -785 | 8,291 | -6,043 | 2,140 | 15,439 | -353 | 235 |
| Oct..... | 2,144 | 3,262 | 7,237 | 22,789 | 3,007 | -22,454 | -1,751 | 178 |
| Nov..... | 3,322 | -7,477 | 12,277 | 1,691 | 4,610 | 11,778 | -2,060 | -220 |
| Dec..... | -4,133 | 1,598 | 8,802 | -930 | 2,044 | 7,655 | 106 | 111 |
| 2018 - Jan..... | 2,313 | 4,274 | 6,318 | 8,505 | 461 | -5,940 | 97 | -223 |
| Feb..... | 3,442 | 6,135 | 12,851 | -5,155 | 4,096 | 13,124 | -1,616 | -33 |
| Mar..... | -508 | -5,941 | 15,689 | 24,497 | 5,553 | 5,792 | 1,872 | 397 |
| Apr..... | 2,810 | 5,319 | 4,441 | 11,098 | 453 | -6,868 | -370 | -215 |
| May..... | 3,888 | 4,485 | 2,139 | -34,437 | 11,001 | 47,935 | -767 | 640 |
| June..... | 278 | -6,007 | 711 | -42,937 | 2,974 | 44,718 | -129 | 731 |
| July..... | (15) | (817) | (1,958) | (13,485) | (7,649) | (-14,408) | (-55) | (483) |
| Aug..... | (-24) | (1,848) | (13,295) | (-17,806) | (1,993) | (24,036) | (-892) | (-26) |

Balance of payments and international investment position

Table 5

Access to data:

Assets: [TBP60160](#)

Liabilities: [TBP60170](#)

Portfolio investment (millions of euros)

| | Assets | | | | Liabilities | | | | Total |
|--------------------|---------|------------------------|-----------------|----------|-------------|------------------------|-----------------|---------------------------------|-----------|
| | Equity | Investment fund shares | Debt securities | Total | Equity | Investment fund shares | Debt securities | of which: General government | |
| 2015 | 5,390 | 78,932 | 36,548 | 120,870 | 11,681 | -98 | 11,783 | 21,122 | 23,366 |
| 2016 | -1,012 | 54,625 | 30,749 | 84,362 | -2,884 | -26 | -72,268 | -24,567 | -75,178 |
| 2017 | 5,879 | 91,490 | 29,563 | 126,932 | 15,196 | 348 | 13,118 | 3,647 | 28,662 |
| 2016 - 2nd qtr.... | -2,809 | 20,304 | 6,785 | 24,280 | -1,359 | -43 | -25,528 | -20,401 | -26,929 |
| 3rd " | 2,048 | 23,799 | -410 | 25,437 | -408 | 28 | -39,131 | -24,998 | -39,511 |
| 4th " | -1,817 | 4,238 | -489 | 1,932 | 2,909 | -3 | -22,656 | -13,041 | -19,750 |
| 2017 - 1st qtr.... | 719 | 29,495 | 12,781 | 42,995 | 8,901 | -52 | -6,730 | -16,219 | 2,120 |
| 2nd " | 789 | 27,495 | 1,076 | 29,359 | 1,947 | -5 | 15,220 | 14,062 | 17,162 |
| 3rd " | 2,710 | 14,986 | 8,566 | 26,261 | 1,199 | -18 | -15,350 | -13,896 | -14,169 |
| 4th " | 1,662 | 19,515 | 7,140 | 28,316 | 3,150 | 422 | 19,977 | 19,701 | 23,550 |
| 2018 - 1st qtr.... | 561 | 20,109 | 14,189 | 34,859 | 1,643 | -47 | 26,250 | 31,837 | 27,846 |
| 2nd " | -611 | 6,758 | 1,145 | 7,291 | -3,908 | 19 | -62,387 | -48,020 | -66,276 |
| 2016 - Aug..... | 1,833 | 6,199 | 2,619 | 10,650 | -677 | 5 | -21,809 | -18,795 | -22,481 |
| Sept | 112 | 9,981 | 1,959 | 12,053 | -746 | 5 | -15,155 | -7,787 | -15,896 |
| Oct | -1,004 | 5,608 | -7,114 | -2,511 | 1,109 | -2 | 178 | 1,534 | 1,285 |
| Nov..... | -141 | -7,003 | 976 | -6,167 | 997 | 6 | 9,394 | 10,045 | 10,397 |
| Dec | -672 | 5,633 | 5,649 | 10,611 | 804 | -7 | -32,229 | -24,621 | -31,432 |
| 2017 - Jan..... | -394 | 6,686 | -4,841 | 1,450 | -606 | 1 | 4,540 | 476 | 3,934 |
| Feb..... | 634 | 11,300 | 6,383 | 18,317 | 10,757 | -16 | -10,025 | -14,027 | 716 |
| Mar..... | 479 | 11,509 | 11,239 | 23,228 | -1,251 | -36 | -1,244 | -2,668 | -2,530 |
| Apr..... | 405 | 9,029 | -4,162 | 5,272 | 737 | -5 | -459 | 1,955 | 273 |
| May..... | 361 | 10,980 | 65 | 11,406 | -212 | -9 | -2,861 | -2,133 | -3,082 |
| June..... | 23 | 7,486 | 5,172 | 12,681 | 1,421 | 9 | 18,541 | 14,239 | 19,970 |
| July..... | 685 | 1,483 | 4,957 | 7,125 | -57 | -5 | 14,896 | 10,993 | 14,834 |
| Aug..... | 800 | 9,305 | 741 | 10,845 | 67 | -10 | -23,018 | -22,393 | -22,961 |
| Sept | 1,225 | 4,198 | 2,869 | 8,291 | 1,189 | -3 | -7,228 | -2,497 | -6,043 |
| Oct | -23 | 9,866 | -2,605 | 7,237 | 3,736 | -56 | 19,110 | 21,717 | 22,789 |
| Nov..... | -282 | 6,810 | 5,748 | 12,277 | -1,398 | 30 | 3,058 | 2,381 | 1,691 |
| Dec | 1,966 | 2,839 | 3,997 | 8,802 | 812 | 448 | -2,190 | -4,397 | -930 |
| 2018 - Jan..... | -1,115 | 11,800 | -4,367 | 6,318 | 2,933 | -15 | 5,587 | 11,868 | 8,505 |
| Feb..... | 939 | 4,364 | 7,549 | 12,851 | -1,512 | 17 | -3,660 | -3,168 | -5,155 |
| Mar..... | 737 | 3,945 | 11,007 | 15,689 | 222 | -49 | 24,324 | 23,137 | 24,497 |
| Apr..... | 64 | 3,800 | 576 | 4,441 | 840 | 2 | 10,256 | 9,848 | 11,098 |
| May..... | -748 | 409 | 2,478 | 2,139 | -638 | 15 | -33,813 | -24,928 | -34,437 |
| June..... | 73 | 2,548 | -1,909 | 711 | -4,109 | 2 | -38,829 | -32,940 | -42,937 |
| July..... | (1,535) | (4,001) | (-3,578) | (1,958) | (3,501) | (8) | (9,976) | (8,701) | (13,485) |
| Aug..... | (310) | (5,266) | (7,719) | (13,295) | (139) | (-29) | (-17,916) | (-17,405) | (-17,806) |

Balance of payments and international investment position

Table 6

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 | |
| 2016 - 2nd qtr | .. | 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 | |
| 2018 - 1st qtr | .. | 3 | -30 | 1,388 | -1,221 | .. | .. | 168 | 141 | -1,180 | -1,039 | |
| 2nd " | .. | 32 | 462 | 1,724 | -1,074 | .. | 11 | 662 | 1,156 | 1,292 | 2,448 | |
| 2016 - 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 | |
| Feb..... | .. | 3 | .. | 102 | -138 | .. | -1 | -37 | -33 | 662 | 628 | |
| Mar..... | .. | -7 | -6 | 1,297 | -893 | .. | 7 | 410 | 397 | -554 | -158 | |
| Apr..... | .. | 47 | .. | -293 | 37 | .. | -6 | -262 | -215 | 1,366 | 1,151 | |
| May..... | .. | -54 | .. | 724 | -86 | .. | 56 | 694 | 640 | 3,365 | 4,005 | |
| June | .. | 39 | 462 | 1,294 | -1,025 | .. | -39 | 230 | 731 | -3,439 | -2,708 | |
| July | (..) | (115) | (-24) | (1,514) | (-1,116) | (..) | (-6) | (392) | (483) | (-2,966) | (-2,483) | |
| Aug..... | (..) | (6) | (54) | (941) | (-1,025) | (..) | (-2) | (-86) | (-26) | (-250) | (-276) | |

Balance of payments and international investment position

Table 7a

Access to data:
[TIIPO200](#)

International investment position: net positions

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

| | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 | 2018-Q2 |
|--|-----------------|-----------------|-----------------|----------------|-----------------|----------------|
| Direct investment | | | | | | |
| Equity capital and reinvested earnings | 145,066 | 143,295 | 144,412 | 143,776 | 146,889 | 145,458 |
| of which: listed shares..... | -17,017 | -12,813 | -12,486 | -15,425 | -15,706 | -19,170 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 703 | 703 | 703 | 673 | 673 | 673 |
| Other monetary financial institutions | 47,733 | 42,938 | 42,256 | 42,666 | 43,298 | 43,565 |
| Other sectors | 96,630 | 99,654 | 101,454 | 100,437 | 102,917 | 101,219 |
| Debt securities | -30,024 | -28,553 | -31,291 | -29,889 | -33,105 | -29,096 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | -4 | -4 | -3 | -3 | -3 | -6 |
| Other monetary financial institutions | .. | .. | .. | .. | .. | .. |
| Other sectors | -30,020 | -28,550 | -31,288 | -29,886 | -33,103 | -29,090 |
| Total..... | 115,042 | 114,742 | 113,122 | 113,887 | 113,783 | 116,362 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 699 | 699 | 700 | 671 | 671 | 668 |
| Deposit-taking corporations except the CB | 47,733 | 42,938 | 42,256 | 42,666 | 43,298 | 43,565 |
| Other sectors | 66,610 | 71,104 | 70,166 | 70,551 | 69,814 | 72,129 |
| Portfolio investment | | | | | | |
| Equity and investment funds shares | 584,701 | 598,653 | 603,579 | 636,613 | 629,777 | 654,640 |
| Central Bank (CB) | 9,109 | 8,952 | 8,955 | 9,179 | 8,895 | 9,201 |
| General government..... | 21,322 | 21,271 | 21,775 | 24,085 | 24,048 | 24,887 |
| Deposit-taking corporations except the CB | -57,160 | -68,271 | -75,951 | -66,738 | -76,497 | -62,201 |
| Other sectors | 611,430 | 636,702 | 648,799 | 670,088 | 673,331 | 682,753 |
| Debt securities | -497,529 | -513,670 | -491,111 | -505,076 | -528,285 | -422,840 |
| Central Bank (CB) | 53,816 | 53,018 | 51,755 | 51,311 | 50,149 | 47,916 |
| General government..... | -718,924 | -734,140 | -720,605 | -740,399 | -780,586 | -697,068 |
| Deposit-taking corporations except the CB | -55,312 | -59,164 | -54,945 | -48,635 | -37,479 | -15,220 |
| Other sectors | 222,891 | 226,615 | 232,682 | 232,647 | 239,631 | 241,531 |
| Total..... | 87,171 | 84,983 | 112,467 | 131,537 | 101,492 | 231,799 |
| Central Bank (CB) | 62,925 | 61,970 | 60,711 | 60,489 | 59,044 | 57,117 |
| General government..... | -697,602 | -712,869 | -698,829 | -716,314 | -756,538 | -672,181 |
| Deposit-taking corporations except the CB | -112,472 | -127,436 | -130,896 | -115,374 | -113,976 | -77,421 |
| Other sectors | 834,320 | 863,317 | 881,481 | 902,736 | 912,962 | 924,284 |
| Financial derivatives | | | | | | |
| Central Bank (CB) | .. | .. | .. | 1 | .. | 1 |
| General government | -30,061 | -27,381 | -26,591 | -26,059 | -25,891 | -25,124 |
| Deposit-taking corporations except the CB.. | -18,122 | -16,376 | -15,888 | -17,408 | -16,649 | -17,133 |
| Other sectors | -2,534 | -1,769 | -1,067 | -359 | 340 | 1,089 |
| Total..... | -50,717 | -45,526 | -43,545 | -43,825 | -42,199 | -41,167 |
| Other investment | | | | | | |
| Central Bank (CB) | -385,063 | -377,564 | -394,725 | -402,754 | -403,672 | -441,202 |
| General government | 56,087 | 56,057 | 56,058 | 55,819 | 56,058 | 55,816 |
| Deposit-taking corporations except the CB.. | -81,519 | -88,934 | -88,734 | -81,515 | -78,011 | -75,774 |
| Other sectors | -17,909 | -7,549 | -6,074 | 9,105 | 3,195 | -32,393 |
| Total..... | -428,405 | -417,990 | -433,475 | -419,344 | -422,430 | -493,553 |
| Reserve assets | | | | | | |
| Total..... | 134,214 | 128,351 | 127,237 | 126,073 | 125,033 | 127,481 |
| Net position - Total | | | | | | |
| Central Bank (CB) | -187,924 | -187,244 | -206,777 | -216,191 | -219,595 | -256,603 |
| General government | -670,877 | -683,493 | -668,662 | -685,884 | -725,701 | -640,820 |
| Deposit-taking corporations except the CB.. | -164,380 | -189,808 | -193,261 | -171,630 | -165,337 | -126,763 |
| Other sectors | 880,487 | 925,104 | 944,507 | 982,033 | 986,312 | 965,108 |
| Total | -142,694 | -135,441 | -124,194 | -91,673 | -124,321 | -59,077 |

Balance of payments and international investment position

Table 7b

Access to data:

[TIIPO300](#)

International investment position: assets

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

| | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 | 2018-Q2 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Direct investment | | | | | | |
| Equity capital and reinvested earnings | 443,579 | 443,996 | 447,815 | 453,285 | 459,001 | 460,518 |
| of which: listed shares..... | 13,542 | 17,349 | 16,886 | 18,186 | 17,923 | 16,206 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 703 | 703 | 703 | 673 | 673 | 673 |
| Deposit-taking corporations except the CB | 65,983 | 61,221 | 60,853 | 60,974 | 61,113 | 61,511 |
| Other sectors | 376,893 | 382,072 | 386,259 | 391,637 | 397,215 | 398,333 |
| Debt securities | 116,668 | 121,739 | 119,052 | 110,226 | 106,639 | 112,344 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | .. | .. | 1 | 1 | 1 | .. |
| Deposit-taking corporations except the CB | .. | .. | .. | .. | .. | .. |
| Other sectors | 116,668 | 121,738 | 119,052 | 110,226 | 106,638 | 112,344 |
| Total..... | 560,247 | 565,735 | 566,867 | 563,511 | 565,639 | 572,862 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 703 | 703 | 704 | 674 | 674 | 674 |
| Deposit-taking corporations except the CB | 65,983 | 61,221 | 60,853 | 60,974 | 61,113 | 61,511 |
| Other sectors | 493,561 | 503,811 | 505,311 | 501,863 | 503,853 | 510,677 |
| Portfolio investment | | | | | | |
| Equity and investment funds shares | 815,828 | 836,464 | 861,019 | 886,859 | 887,757 | 896,105 |
| Central Bank (CB) | 9,109 | 8,952 | 8,955 | 9,179 | 8,895 | 9,201 |
| General government..... | 21,322 | 21,271 | 21,775 | 24,085 | 24,048 | 24,887 |
| Deposit-taking corporations except the CB | 8,423 | 7,222 | 7,525 | 9,039 | 6,285 | 6,472 |
| Other sectors | 776,974 | 799,019 | 822,763 | 844,557 | 848,529 | 855,546 |
| Debt securities | 529,858 | 526,204 | 533,743 | 539,494 | 548,505 | 549,204 |
| Central Bank (CB) | 53,816 | 53,018 | 51,755 | 51,311 | 50,149 | 47,916 |
| General government..... | 9,523 | 9,434 | 9,357 | 9,600 | 9,471 | 9,228 |
| Deposit-taking corporations except the CB | 86,215 | 84,872 | 86,620 | 89,379 | 97,098 | 104,048 |
| Other sectors | 380,304 | 378,880 | 386,011 | 389,204 | 391,787 | 388,012 |
| Total..... | 1,345,687 | 1,362,668 | 1,394,761 | 1,426,352 | 1,436,262 | 1,445,309 |
| Central Bank (CB) | 62,925 | 61,970 | 60,711 | 60,489 | 59,044 | 57,117 |
| General government..... | 30,844 | 30,705 | 31,132 | 33,685 | 33,519 | 34,115 |
| Deposit-taking corporations except the CB | 94,639 | 92,093 | 94,145 | 98,418 | 103,383 | 110,520 |
| Other sectors | 1,157,279 | 1,177,899 | 1,208,774 | 1,233,761 | 1,240,317 | 1,243,557 |
| Financial derivatives | | | | | | |
| Central Bank (CB) | .. | .. | .. | 1 | .. | 1 |
| General government | 13,154 | 13,306 | 13,343 | 13,484 | 13,529 | 13,681 |
| Deposit-taking corporations except the CB.. | 63,315 | 57,831 | 56,335 | 53,675 | 49,624 | 51,441 |
| Other sectors | 8,463 | 8,618 | 8,719 | 8,253 | 8,362 | 8,519 |
| Total..... | 84,932 | 79,755 | 78,397 | 75,413 | 71,515 | 73,642 |
| Other investment | | | | | | |
| Central Bank (CB) | 46,007 | 48,256 | 49,304 | 47,646 | 51,036 | 53,775 |
| General government | 93,667 | 93,625 | 93,616 | 93,366 | 93,625 | 93,359 |
| Deposit-taking corporations except the CB.. | 222,246 | 209,530 | 210,171 | 215,117 | 223,411 | 235,935 |
| Other sectors | 147,461 | 147,257 | 146,881 | 149,449 | 147,500 | 148,460 |
| Total..... | 509,381 | 498,669 | 499,973 | 505,578 | 515,572 | 531,529 |
| Reserve assets | | | | | | |
| Total..... | 134,214 | 128,351 | 127,237 | 126,073 | 125,033 | 127,481 |
| Assets - Total | | | | | | |
| Central Bank (CB) | 243,146 | 238,577 | 237,252 | 234,209 | 235,113 | 238,374 |
| General government | 138,368 | 138,340 | 138,794 | 141,208 | 141,346 | 141,829 |
| Deposit-taking corporations except the CB.. | 446,183 | 420,676 | 421,505 | 428,184 | 437,530 | 459,407 |
| Other sectors | 1,806,763 | 1,837,585 | 1,869,684 | 1,893,326 | 1,900,032 | 1,911,214 |
| Total | 2,634,461 | 2,635,178 | 2,667,235 | 2,696,927 | 2,714,021 | 2,750,824 |

Balance of payments and international investment position

Table 7c

Access to data:

[TIIPO400](#)

International investment position: liabilities

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

| | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 | 2018-Q2 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Direct investment | | | | | | |
| Equity capital and reinvested earnings | 298,512 | 300,701 | 303,403 | 309,508 | 312,112 | 315,060 |
| of which: listed shares..... | 30,559 | 30,161 | 29,372 | 33,612 | 33,629 | 35,376 |
| Central Bank (CB) | - | - | - | - | - | - |
| General government..... | .. | .. | .. | .. | .. | .. |
| Deposit-taking corporations except the CB | 18,250 | 18,283 | 18,597 | 18,308 | 17,814 | 17,946 |
| Other sectors | 280,262 | 282,418 | 284,805 | 291,200 | 294,298 | 297,114 |
| Debt securities | 146,692 | 150,292 | 150,343 | 140,116 | 139,744 | 141,440 |
| Central Bank (CB) | - | - | - | - | - | - |
| General government..... | 4 | 4 | 4 | 3 | 3 | 6 |
| Deposit-taking corporations except the CB | .. | .. | .. | .. | .. | .. |
| Other sectors | 146,688 | 150,288 | 150,339 | 140,112 | 139,741 | 141,434 |
| Total..... | 445,204 | 450,993 | 453,746 | 449,624 | 451,856 | 456,501 |
| Central Bank (CB) | - | - | - | - | - | - |
| General government..... | 4 | 4 | 4 | 3 | 3 | 6 |
| Deposit-taking corporations except the CB | 18,250 | 18,283 | 18,597 | 18,308 | 17,814 | 17,946 |
| Other sectors | 426,950 | 432,706 | 435,145 | 431,312 | 434,039 | 438,548 |
| Portfolio investment | | | | | | |
| Equity and investment funds shares | 231,128 | 237,811 | 257,440 | 250,246 | 257,980 | 241,466 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | .. | .. | .. | .. | .. | .. |
| Deposit-taking corporations except the CB | 65,583 | 75,493 | 83,476 | 75,777 | 82,782 | 68,673 |
| Other sectors | 165,545 | 162,318 | 173,964 | 174,469 | 175,198 | 172,793 |
| Debt securities | 1,027,388 | 1,039,875 | 1,024,854 | 1,044,570 | 1,076,789 | 972,044 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 728,446 | 743,574 | 729,961 | 749,999 | 790,057 | 706,295 |
| Deposit-taking corporations except the CB | 141,528 | 144,036 | 141,565 | 138,014 | 134,577 | 119,268 |
| Other sectors | 157,414 | 152,265 | 153,328 | 156,556 | 152,156 | 146,481 |
| Total..... | 1,258,515 | 1,277,685 | 1,282,294 | 1,294,815 | 1,334,770 | 1,213,510 |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 728,446 | 743,574 | 729,961 | 749,999 | 790,057 | 706,295 |
| Deposit-taking corporations except the CB | 207,111 | 219,529 | 225,041 | 213,791 | 217,359 | 187,941 |
| Other sectors | 322,958 | 314,582 | 327,292 | 331,025 | 327,354 | 319,273 |
| Financial derivatives | | | | | | |
| Central Bank (CB) | .. | .. | .. | .. | .. | .. |
| General government..... | 43,215 | 40,687 | 39,933 | 39,543 | 39,420 | 38,805 |
| Deposit-taking corporations except the CB.. | 81,437 | 74,207 | 72,223 | 71,083 | 66,273 | 68,574 |
| Other sectors | 10,997 | 10,386 | 9,786 | 8,612 | 8,022 | 7,430 |
| Total..... | 135,649 | 125,280 | 121,942 | 119,238 | 113,715 | 114,809 |
| Other investment | | | | | | |
| Central Bank (CB)..... | 431,070 | 425,821 | 444,029 | 450,400 | 454,708 | 494,976 |
| General government..... | 37,580 | 37,568 | 37,558 | 37,547 | 37,567 | 37,543 |
| Deposit-taking corporations except the CB.. | 303,764 | 298,464 | 298,905 | 296,632 | 301,422 | 311,709 |
| Other sectors | 165,371 | 154,806 | 152,955 | 140,344 | 144,305 | 180,854 |
| Total..... | 937,786 | 916,660 | 933,447 | 924,922 | 938,002 | 1,025,082 |
| Liabilities - Total | | | | | | |
| Central Bank (CB)..... | 431,070 | 425,821 | 444,029 | 450,400 | 454,708 | 494,976 |
| General government..... | 809,246 | 821,833 | 807,456 | 827,092 | 867,047 | 782,650 |
| Deposit-taking corporations except the CB.. | 610,563 | 610,484 | 614,766 | 599,814 | 602,867 | 586,170 |
| Other sectors | 926,276 | 912,481 | 925,178 | 911,293 | 913,720 | 946,105 |
| Total | 2,777,155 | 2,770,618 | 2,791,429 | 2,788,600 | 2,838,342 | 2,809,901 |

Balance of payments and international investment position

Table 8

Access to data:

[TED60500](#)

Breakdown of external liabilities other than equity (external debt)

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

| | 2017-Q3 | 2017-Q4 | 2018-Q1 | 2018-Q2 |
|---|------------------|------------------|------------------|------------------|
| General government | 767,520 | 787,547 | 827,624 | 743,838 |
| Short-term..... | 82,958 | 78,847 | 80,218 | 74,611 |
| Currency and deposits..... | .. | .. | .. | .. |
| Debt securities..... | 82,947 | 78,840 | 80,187 | 74,599 |
| Loans..... | .. | .. | .. | .. |
| Trade credit and advances | 10 | 6 | 30 | 11 |
| Other debt liabilities..... | 1 | 1 | 1 | 1 |
| Long-term | 684,562 | 708,700 | 747,406 | 669,227 |
| SDRs | .. | .. | .. | .. |
| Currency and deposits..... | .. | .. | .. | .. |
| Debt securities..... | 647,014 | 671,159 | 709,870 | 631,696 |
| Loans..... | 37,387 | 37,386 | 37,386 | 37,386 |
| Trade credit and advances | 2 | 1 | 1 | 1 |
| Other debt liabilities..... | 159 | 154 | 149 | 144 |
| Central bank (CB)..... | 444,029 | 450,400 | 454,708 | 494,976 |
| Short-term..... | 436,157 | 442,591 | 446,949 | 487,042 |
| Currency and deposits..... | 436,157 | 442,591 | 446,649 | 487,042 |
| Debt securities..... | .. | .. | .. | .. |
| Loans..... | .. | .. | 300 | .. |
| Trade credit and advances | .. | .. | .. | .. |
| Other debt liabilities..... | .. | .. | .. | .. |
| Long-term | 7,872 | 7,809 | 7,759 | 7,934 |
| SDRs | 7,872 | 7,809 | 7,759 | 7,934 |
| Currency and deposits..... | .. | .. | .. | .. |
| Debt securities..... | .. | .. | .. | .. |
| Loans..... | .. | .. | .. | .. |
| Trade credit and advances | .. | .. | .. | .. |
| Other debt liabilities..... | .. | .. | .. | .. |
| Deposit-taking corporations except the CB .. | 440,470 | 434,646 | 435,998 | 430,976 |
| Short-term..... | 189,458 | 191,997 | 196,194 | 204,101 |
| Currency and deposits..... | 184,852 | 187,627 | 193,692 | 202,194 |
| Debt securities..... | 2,991 | 2,566 | 216 | 161 |
| Loans..... | .. | .. | .. | .. |
| Trade credit and advances | 123 | 104 | 155 | 103 |
| Other debt liabilities..... | 1,492 | 1,700 | 2,131 | 1,643 |
| Long-term | 251,012 | 242,649 | 239,804 | 226,875 |
| Currency and deposits..... | 112,438 | 107,201 | 105,444 | 107,768 |
| Debt securities..... | 138,574 | 135,448 | 134,360 | 119,107 |
| Loans..... | .. | .. | .. | .. |
| Trade credit and advances | .. | .. | .. | .. |
| Other debt liabilities..... | .. | .. | .. | .. |
| Other sectors..... | 306,276 | 296,893 | 296,453 | 327,326 |
| Short-term..... | 96,068 | 86,273 | 88,750 | 122,344 |
| Currency and deposits..... | .. | .. | .. | .. |
| Debt securities..... | 1 | 1 | .. | 223 |
| Loans..... | 58,220 | 45,767 | 48,793 | 81,293 |
| Trade credit and advances | 36,161 | 38,848 | 38,379 | 38,969 |
| Other debt liabilities..... | 1,686 | 1,657 | 1,578 | 1,859 |
| Long-term | 210,208 | 210,620 | 207,703 | 204,982 |
| Currency and deposits..... | .. | .. | .. | .. |
| Debt securities..... | 153,328 | 156,556 | 152,156 | 146,257 |
| Loans..... | 50,358 | 47,051 | 48,755 | 51,761 |
| Trade credit and advances | 2,236 | 2,488 | 2,147 | 2,110 |
| Other debt liabilities..... | 4,286 | 4,525 | 4,645 | 4,854 |
| Direct investment: intercompany lending | 150,343 | 140,116 | 139,744 | 141,440 |
| Debt liabilities of direct investment enterprises to direct investors | 53,201 | 42,594 | 38,321 | 39,974 |
| Debt liabilities of direct investors to direct investment enterprises | 50,296 | 49,549 | 50,906 | 51,652 |
| Debt liabilities to fellow enterprises | 46,846 | 47,973 | 50,517 | 49,814 |
| Total | 2,108,638 | 2,109,602 | 2,154,527 | 2,138,556 |

Balance of payments and international investment position

Table 9

Access to data:
[TICOM250](#)

Indicators of competitiveness based upon producer prices of manufactures

(vis-à-vis 60 partner countries; period averages; indices, 1999=100)

| | United States | Japan | Germany | France | Italy | United Kingdom | Canada |
|---------------------|---------------|-------|---------|--------|-------|----------------|--------|
| 2015 | 110.4 | 65.6 | 89.2 | 92.2 | 97.5 | 83.5 | 102.8 |
| 2016 | 112.6 | 73.9 | 91.2 | 92.7 | 98.6 | 77.6 | 101.5 |
| 2017 | 111.0 | 69.6 | 91.0 | 92.3 | 98.8 | 74.4 | 102.9 |
| 2016 - 2nd qtr..... | 110.9 | 73.2 | 91.3 | 93.0 | 98.8 | 79.7 | 102.8 |
| 3rd "..... | 111.4 | 77.2 | 90.9 | 92.5 | 98.6 | 75.3 | 102.4 |
| 4th "..... | 114.1 | 73.7 | 90.2 | 92.0 | 98.1 | 74.2 | 102.0 |
| 2017 - 1st qtr..... | 113.8 | 70.5 | 89.3 | 91.2 | 97.2 | 74.1 | 102.9 |
| 2nd "..... | 111.9 | 70.9 | 90.2 | 91.6 | 97.8 | 74.6 | 100.7 |
| 3rd "..... | 108.7 | 69.0 | 92.4 | 93.2 | 99.9 | 73.8 | 104.2 |
| 4th "..... | 109.5 | 67.8 | 92.1 | 93.3 | 100.2 | 74.9 | 103.7 |
| 2018 - 1st qtr..... | 106.7 | 68.6 | 92.7 | 93.8 | 100.4 | 75.3 | 103.3 |
| 2nd "..... | 109.5 | 68.3 | 91.8 | 93.5 | 99.6 | 75.6 | 102.4 |
| 2016 - July | 112.4 | 76.6 | 90.8 | 92.4 | 98.5 | 75.8 | 102.7 |
| Aug..... | 110.6 | 77.9 | 91.0 | 92.5 | 98.6 | 75.0 | 102.6 |
| Sept. | 111.1 | 77.2 | 90.9 | 92.5 | 98.6 | 75.2 | 102.0 |
| Oct. | 112.5 | 76.7 | 90.6 | 92.5 | 98.5 | 73.0 | 101.8 |
| Nov. | 114.5 | 74.6 | 90.5 | 92.1 | 98.1 | 74.3 | 101.6 |
| Dec. | 115.2 | 69.9 | 89.6 | 91.6 | 97.5 | 75.3 | 102.7 |
| 2017 - Jan. | 115.0 | 70.1 | 89.4 | 91.4 | 97.5 | 74.2 | 103.3 |
| Feb..... | 113.6 | 71.0 | 89.2 | 91.2 | 97.1 | 74.5 | 103.8 |
| Mar..... | 112.9 | 70.4 | 89.2 | 90.9 | 97.0 | 73.7 | 101.7 |
| Apr..... | 112.5 | 71.9 | 89.1 | 91.0 | 97.0 | 74.6 | 101.3 |
| May..... | 111.9 | 70.1 | 90.4 | 91.8 | 98.0 | 75.1 | 100.0 |
| June..... | 111.3 | 70.7 | 91.1 | 92.1 | 98.6 | 74.1 | 100.8 |
| July | 109.8 | 69.2 | 92.2 | 92.9 | 99.5 | 74.2 | 103.7 |
| Aug..... | 108.5 | 69.6 | 92.6 | 93.4 | 100.2 | 73.1 | 103.8 |
| Sept. | 107.9 | 68.1 | 92.3 | 93.4 | 100.0 | 74.2 | 105.2 |
| Oct. | 109.6 | 68.0 | 92.2 | 93.2 | 100.1 | 74.5 | 104.1 |
| Nov. | 109.9 | 68.1 | 92.0 | 93.4 | 100.3 | 75.0 | 103.8 |
| Dec. | 109.0 | 67.4 | 92.0 | 93.4 | 100.1 | 75.1 | 103.3 |
| 2018 - Jan. | 106.8 | 67.4 | 92.4 | 93.8 | 100.4 | 75.3 | 105.2 |
| Feb..... | 106.7 | 68.9 | 92.9 | 93.8 | 100.4 | 75.4 | 103.6 |
| Mar..... | 106.5 | 69.5 | 92.7 | 93.8 | 100.3 | 75.4 | 101.2 |
| Apr..... | 106.8 | 68.3 | 92.5 | 94.0 | 100.2 | 76.1 | 102.8 |
| May | 110.1 | 67.9 | 91.4 | 93.5 | 99.3 | 75.4 | 102.7 |
| June | 111.6 | 68.6 | 91.4 | 93.0 | 99.3 | 75.3 | 101.5 |
| July | 112.4 | 68.9 | 91.8 | 93.6 | 99.8 | 75.4 | 101.8 |

(follows)

Balance of payments and international investment position

(follows) **Table 9**

Access to data:
[TICOM250](#)

Indicators of competitiveness based upon producer prices of manufactures

(vis-à-vis 60 partner countries; period averages; indices, 1999=100)

| | Spain | Netherlands | Belgium | China | Brazil | South Korea | Turkey | Poland |
|---------------------|-------|-------------|---------|-------|--------|-------------|--------|--------|
| 2015 | 107.6 | 109.6 | 107.4 | 103.4 | 160.5 | 95.7 | 121.6 | 96.8 |
| 2016 | 108.4 | 111.2 | 107.0 | 98.4 | 178.8 | 92.3 | 114.4 | 95.2 |
| 2017 | 110.0 | 113.1 | 113.3 | 98.3 | 185.1 | 95.6 | 90.0 | 97.1 |
| 2016 - 2nd qtr..... | 108.6 | 111.0 | 106.5 | 100.2 | 174.2 | 90.6 | 117.2 | 95.1 |
| 3rd " | 108.6 | 111.5 | 107.8 | 96.6 | 190.6 | 93.9 | 114.8 | 95.4 |
| 4th " | 108.6 | 111.9 | 110.2 | 96.1 | 191.6 | 94.2 | 105.8 | 94.7 |
| 2017 - 1st qtr..... | 108.8 | 112.1 | 111.6 | 96.9 | 199.6 | 97.1 | 92.7 | 95.1 |
| 2nd " | 109.1 | 112.3 | 111.5 | 97.6 | 184.2 | 95.8 | 93.3 | 97.1 |
| 3rd " | 110.9 | 113.9 | 113.8 | 99.4 | 180.3 | 93.1 | 91.0 | 97.7 |
| 4th " | 111.2 | 114.0 | 116.5 | 99.4 | 176.2 | 96.3 | 83.0 | 98.2 |
| 2018 - 1st qtr..... | 111.9 | 114.6 | 118.0 | 100.9 | 174.4 | 96.1 | 79.3 | 99.0 |
| 2nd " | 111.8 | 114.5 | 118.6 | 103.3 | 164.6 | 96.0 | 70.1 | 97.4 |
| 2016 - July | 108.6 | 111.3 | 107.6 | 95.8 | 189.5 | 93.2 | 115.8 | 94.2 |
| Aug..... | 108.7 | 111.4 | 107.4 | 96.7 | 192.5 | 94.4 | 114.7 | 96.2 |
| Sept..... | 108.5 | 111.8 | 108.3 | 97.4 | 189.7 | 94.2 | 114.1 | 95.8 |
| Oct..... | 108.8 | 112.3 | 109.9 | 94.8 | 195.1 | 94.6 | 111.3 | 96.1 |
| Nov..... | 108.5 | 112.1 | 109.9 | 95.5 | 188.9 | 93.9 | 105.9 | 94.6 |
| Dec..... | 108.4 | 111.3 | 110.9 | 98.1 | 190.8 | 94.2 | 100.1 | 93.5 |
| 2017 - Jan..... | 109.0 | 112.0 | 111.7 | 97.3 | 199.0 | 95.3 | 92.0 | 94.5 |
| Feb..... | 108.9 | 112.1 | 111.9 | 95.4 | 202.3 | 98.2 | 93.4 | 95.2 |
| Mar..... | 108.6 | 112.0 | 111.3 | 98.1 | 197.5 | 97.7 | 92.7 | 95.6 |
| Apr..... | 108.3 | 111.6 | 111.6 | 97.8 | 191.6 | 96.5 | 92.6 | 96.3 |
| May..... | 109.4 | 112.5 | 111.6 | 97.8 | 184.5 | 96.2 | 93.3 | 97.5 |
| June..... | 109.6 | 112.7 | 111.4 | 97.1 | 176.5 | 94.7 | 93.9 | 97.6 |
| July..... | 110.5 | 113.4 | 112.2 | 97.0 | 179.4 | 94.1 | 91.5 | 97.9 |
| Aug..... | 111.0 | 114.0 | 114.1 | 99.1 | 180.1 | 92.8 | 90.9 | 97.7 |
| Sept..... | 111.0 | 114.3 | 115.1 | 102.0 | 181.5 | 92.6 | 90.5 | 97.6 |
| Oct..... | 111.1 | 114.1 | 115.8 | 99.4 | 178.4 | 94.4 | 86.3 | 97.8 |
| Nov..... | 111.2 | 114.2 | 116.8 | 98.5 | 175.9 | 97.1 | 81.3 | 98.4 |
| Dec..... | 111.4 | 113.7 | 116.7 | 100.4 | 174.5 | 97.5 | 81.5 | 98.5 |
| 2018 - Jan..... | 112.0 | 114.4 | 117.9 | 100.4 | 176.6 | 97.3 | 80.7 | 99.2 |
| Feb..... | 111.9 | 114.7 | 118.2 | 99.8 | 174.0 | 95.8 | 79.9 | 99.3 |
| Mar..... | 111.8 | 114.6 | 117.9 | 102.5 | 172.5 | 95.4 | 77.4 | 98.6 |
| Apr..... | 112.2 | 115.1 | 118.4 | 103.5 | 166.9 | 95.6 | 74.0 | 98.9 |
| May..... | 111.6 | 114.1 | 118.4 | 104.4 | 163.8 | 96.4 | 69.2 | 96.9 |
| June..... | 111.7 | 114.4 | 118.9 | 102.1 | 163.0 | 96.0 | 67.0 | 96.5 |
| July | 111.7 | 115.0 | 119.2 | 97.8 | 164.5 | 95.0 | 65.3 | 97.0 |

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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.

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TICOM250 - Indicators of competitiveness based upon producer prices of manufactures (vis-à-vis 60 partner countries; period averages; indices, 1999=100)

The table shows indicators of competitiveness calculated on the basis of the producer prices of manufactures in sixty-one countries (sixty-two countries until the report “Balance of Payments and International Investment Position” published in April 2018 in the ‘Statistics’ series of the Bank of Italy). As of the report “Balance of Payments and International Investment Position” published in May 2018 Venezuela has been excluded from the computation of the indicators due to the interruption of the dissemination of official data on prices for this country. For the methodology, see A. Felettigh, C. Giordano, G. Oddo and 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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