



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of Payments  
and International Investment Position

New Series

VolumeXXV - 24 February 2015

Number

11



## NOTICE TO READERS

As of the October 2014 issue (no. 55) of the Supplements to the Statistical Bulletin the Bank of Italy has adopted the new international standards laid down by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), published by the IMF. The shift to the new standards was agreed at international level and during 2014 involved all the EU countries. It was made in parallel with the introduction of the new European system of accounts (ESA 2010) in order to harmonize, in terms of content and presentation, the external accounts and the national accounts. For further details see the Bank of Italy's website at <http://www.bancaditalia.it/statistiche/adesione-standard/index.html>

### THE MAIN CHANGES INTRODUCED BY THE BPM6

The sixth edition of the Balance of Payments and International Investment Position Manual takes account of the changes that have occurred in the world economy in recent years: the growing international fragmentation of production, the complexity of international firms' structures, the increased attention paid to financial aspects. The changes with respect to the previous standards concern definitions, methods and measurements. The most important are discussed below (see also the figure).

#### Current account

The BPM6 lays down that the exclusive criterion for recording international merchandise trade is the transfer of ownership and removes some exceptions to this principle included in the previous edition of the manual. This gives rise to the following innovations, which have effects on the distinction between trade in goods and trade in services without, however, having a significant impact on the current account balance:

- i) a change to the treatment of goods that cross the frontier for processing without change of ownership; these goods are no longer included in the gross flows of imported and exported goods. Instead the performance of just the service of processing is included among services;
- ii) net exports of goods through merchanting transactions – the purchase by an Italian operator of goods from a non-resident operator and the subsequent resale of the same goods (usually with the achievement of a profit) to another non-resident operator without the goods physically crossing the Italian frontier – are recorded as trade in goods and no longer included among services.

The services account now includes indirectly measured financial intermediation services – banks' margin, not deriving from explicit commissions, on transactions that can be linked to loans and deposits – and the flows related to trade in patents and licenses that derive from R&D; insurance and pension services are recorded separately.

Income is divided into primary income, deriving directly from work, financial assets and natural resources, and secondary income, relating to distribution. The items previously accounted for as current transfers are included in income, mostly secondary income.

#### Financial account and international investment position

The sign convention that traditionally characterized the financial account has been abandoned: positive (negative) value on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the difference between flows of assets and flows of liabilities.

The financial account and the international investment position provide for greater detail and adopt a new classification of institutional sectors and instruments, harmonized with ESA 2010.

In direct investment there is a different accounting treatment of so-called reverse investment, i.e. of the assets a resident firm that is the object of direct investment holds in the non-resident investing firm (and analogously of the liabilities a resident investing firm holds vis-à-vis the non-resident firm that is the object of direct investment). Such assets and liabilities, which had previously led to a reduction of the direct investment (directional principle) are now accounted for on a gross basis (asset-liability principle); the effect on the financial account balance and the international investment position is nil.

Special Drawing Rights (international reserve assets created by the IMF), which were previously included in the international investment position only on the assets side (among the official reserves), are now also recorded as liabilities of the central bank, for the part assigned to Italy.

### THE IMPACT OF THE NEW STANDARDS

With the publication of the new Balance of Payments and International Investment Position Manual, the Bank of Italy is also making available historical data reconstructed for the period 1995-2012, with less detail for the earlier years. Overall, the revisions do not significantly change the valuation of Italy's external relations, since the most important items and the main balances remain almost unchanged.

The main effects of applying the new standards are on the items of the current account. As regards merchandise trade, there are reductions in the flows both on the sales abroad side (credits) and on the purchases side (debits) following the elimination from that item of the gross exports and imports connected with processing; the net effect on the balance is negative but very small at about 0.1 per cent of GDP per year (see the table for more detail for 2012, the last year for which definitive data are available based on BPM5). By contrast, the effect of the revisions on gross flows of services is an increase, that is small on the credit side and slightly more significant on the debit side, where the inclusion of indirectly measured financial services makes a greater impact; the overall effect on the services balance is negative but here again it is on the order of 0.1 per cent of GDP. As a result of the revisions the current account balance declines slightly, by an amount that does not exceed 0.2 per cent of GDP per year.

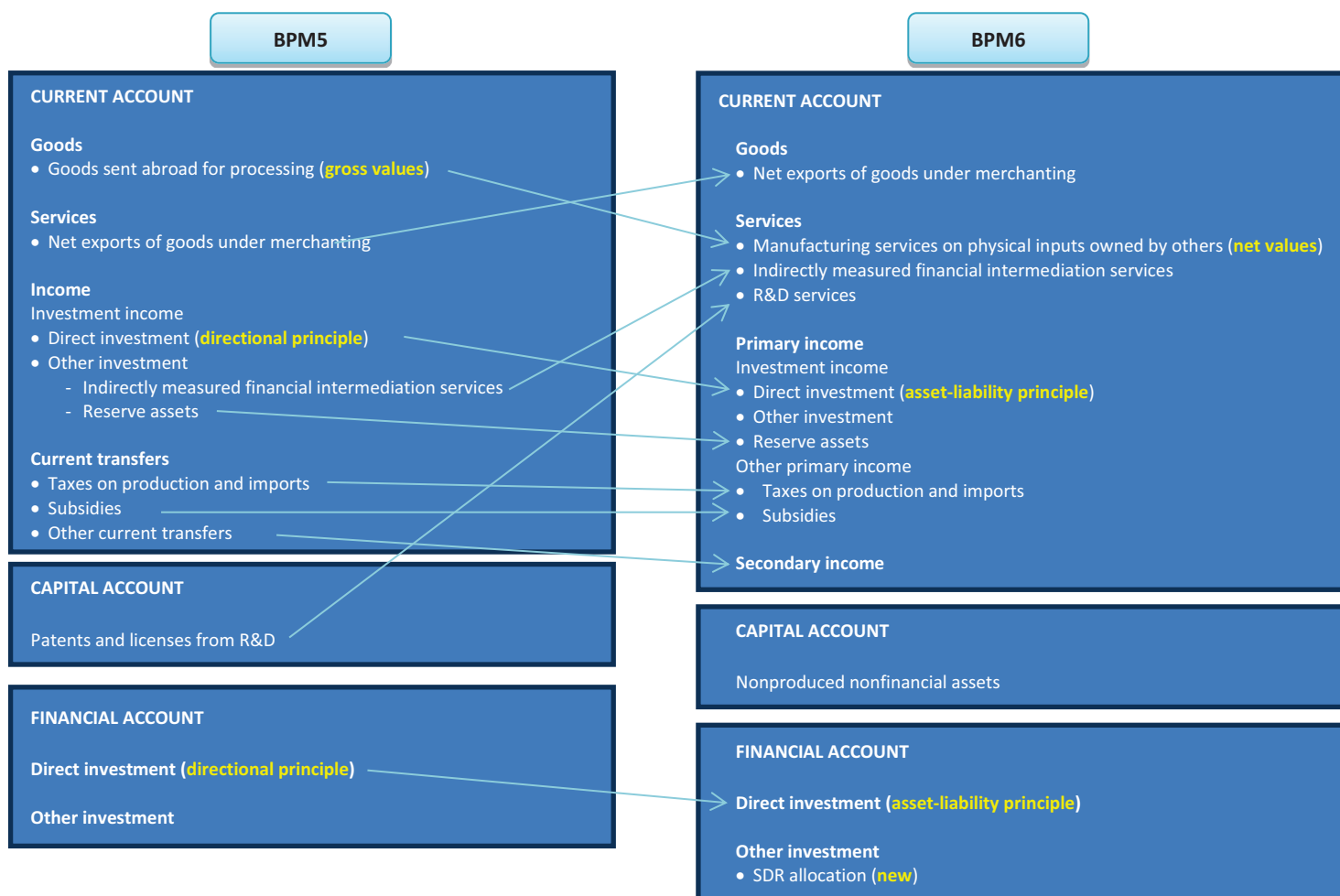
### Revisions of the main items of the current account in 2012 (1)

(difference between the amounts calculated on the basis of BPM6 and BPM5)

	Credits	Debits	Balance	
	million €	million €	million €	% of GDP
<b>Current account</b>	<b>-13,934</b>	<b>-10,347</b>	<b>-3,587</b>	-0.2
Goods	-14,309	-12,861	-1,448	-0.1
Services	2,524	3,569	-1,045	-0.1
Primary and secondary income (2)	-2,149	-1,054	-1,095	-0.1

(1) 2012 is considered because it is the last year for which definitive data are available based on BPM5. – (2) They coincide with the sum of the BPM5 items “Income” and “Transfers”.

Figure: Main methodological changes and/or reclassifications between BPM5 and BPM6



# CONTENTS

## Notice to readers

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

Methodological appendix

Tables available only on BDS (<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>)

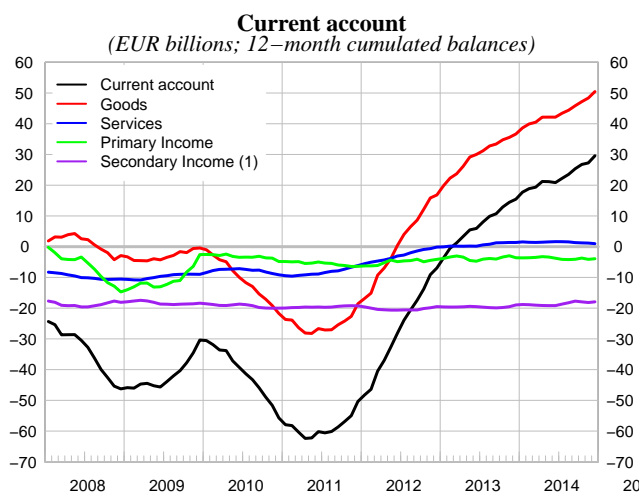
TBP60125	-	Services: balances
TBP60124	-	Services: credits
TBP60123	-	Services: debits
TBP60600	-	Transport: balances
TBP60610	-	Transport: credits
TBP60620	-	Transport: debits
TBP60250	-	Primary income: balances
TBP60240	-	Primary income: credits
TBP60260	-	Primary income: debits
TBP60060	-	Other primary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

## General information

(\*) 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

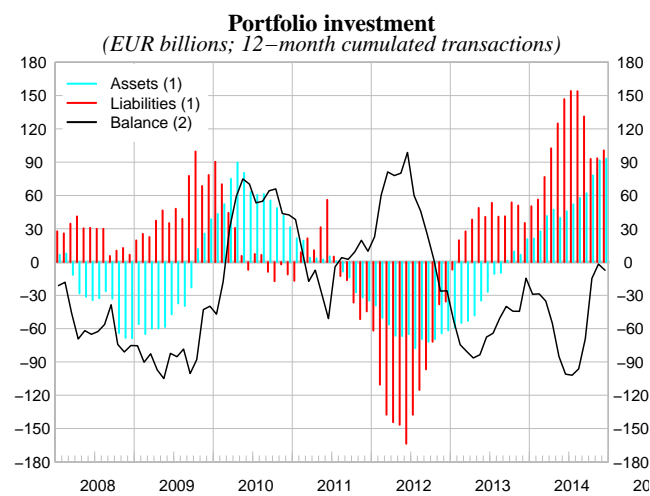
Figure 1



(1) According to the sixth edition of the Balance of Payments Manual, Secondary Income includes most of the items which were previously classified as "Current Transfers".

In 2014 the current account balance recorded a surplus of 29.6 billion (1.8 per cent of GDP), almost double than in 2013 (15.5 billion). The improvement confirms a trend started in mid-2011, driven by the increase in the surplus of merchandise trade, which in 2014 reached 50.5 billion (3.1 per cent of GDP), from 36.7 in the previous year.

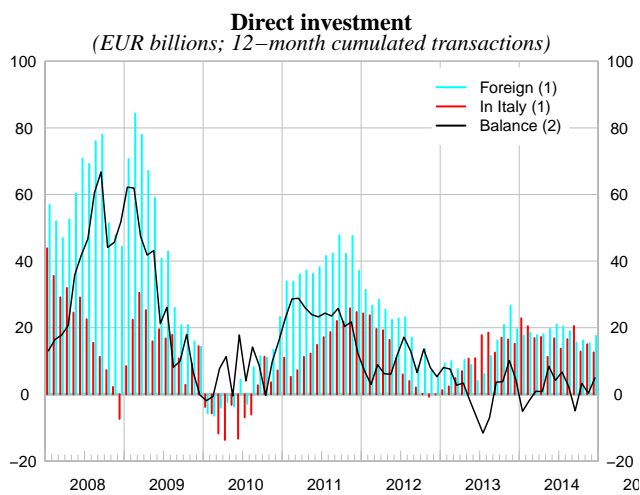
Figure 2



(1) Positive values indicate an increase. (2) Positive balances indicate net acquisitions of foreign assets.

In the twelve months to December 2014 portfolio investment saw net inflows amounting to 7.4 billion. In December Italian residents continued to make net purchases of foreign securities (7.9 billion), whereas foreign investors made net sales of Italian securities for 11.5 billion.

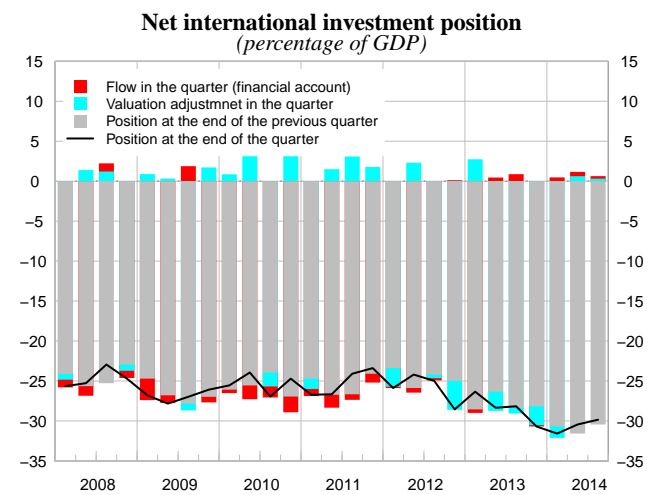
Figure 3



(1) Positive values indicate an increase. (2) Positive balances indicate net acquisitions of foreign assets.

In 2014 the direct investment balance registered net acquisitions of foreign assets (4.9 billion). In December Italian direct investment abroad decreased by 4.8 billion and foreign direct investment to Italy decreased by 1.5 billion.

Figure 4



At the end of September 2014 Italy had a net debtor international investment position of 483.2 billion (29.8 per cent of GDP). The improvement with respect to the previous quarter (0.6 percentage points of GDP) was due to net acquisitions in the financial account (in relation to the current account surplus) and to valuation adjustments.

## Balance of payments and international investment position

Table A

### Balance of payments (millions of euros)

	December 2013			December 2014		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>43,512</b>	<b>40,657</b>	<b>2,855</b>	<b>(45,595)</b>	<b>(40,418)</b>	<b>(5,177)</b>
Goods.....	30,296	26,485	3,811	(31,795)	(25,891)	(5,904)
Services .....	6,905	7,084	-179	(7,176)	(7,545)	(-369)
Primary income .....	5,106	4,684	422	(5,431)	(4,809)	(622)
Secondary income .....	1,206	2,405	-1,199	(1,194)	(2,173)	(-979)
<b>Capital account .....</b>	<b>1,303</b>	<b>919</b>	<b>383</b>	<b>(889)</b>	<b>(279)</b>	<b>(610)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>-18,014</b>	<b>-20,448</b>	<b>2,433</b>	<b>(2,220)</b>	<b>(-8,155)</b>	<b>(10,374)</b>
Direct investment .....	-7,030	893	-7,923	(-4,824)	(-1,524)	(-3,300)
Portfolio investment.....	6,370	-18,673	25,043	(7,916)	(-11,540)	(19,456)
Derivatives (**).....	854	-	854	(-1,032)	-	(-1,032)
Other investment.....	-18,336	-2,668	-15,668	(454)	(4,908)	(-4,454)
Reserve assets .....	127	-	127	(-295)	-	(-295)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-805</b>	<b>-</b>	<b>-</b>	<b>(4,587)</b>
	Twelve months ending in December 2013			Twelve months ending in December 2014		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>535,412</b>	<b>519,946</b>	<b>15,466</b>	<b>(544,523)</b>	<b>(514,945)</b>	<b>(29,578)</b>
Goods.....	379,059	342,392	36,667	(385,486)	(335,020)	(50,466)
Services .....	84,855	83,486	1,369	(86,878)	(85,895)	(983)
Primary income .....	57,588	61,195	-3,607	(58,601)	(62,524)	(-3,923)
Secondary income .....	13,910	32,873	-18,963	(13,558)	(31,505)	(-17,947)
<b>Capital account .....</b>	<b>6,446</b>	<b>6,528</b>	<b>-82</b>	<b>(5,297)</b>	<b>(2,798)</b>	<b>(2,499)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>16,638</b>	<b>4,638</b>	<b>12,000</b>	<b>(118,065)</b>	<b>(64,832)</b>	<b>(53,234)</b>
Direct investment .....	19,521	15,188	4,333	(17,530)	(12,596)	(4,934)
Portfolio investment.....	20,610	35,220	-14,610	(93,184)	(100,599)	(-7,415)
Derivatives.(**)......	3,035	-	3,035	(-4,335)	-	(-4,335)
Other investment.....	-28,055	-45,769	17,714	(12,638)	(-48,363)	(61,000)
Reserve assets .....	1,528	-	1,528	(-951)	-	(-951)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-3,384</b>	<b>-</b>	<b>-</b>	<b>(21,157)</b>

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

(\*\*) Derivatives' flows are computed only as a balance, but by convention they are reported also on the asset side.

NOTES ON THE DATA. Data updated to 24 February 2015.

## Balance of payments and international investment position

**Table 1a**  
*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	
2012 .....	-6,933	3,912	-3,021	-14,831	1,461	-11,809
2013 .....	15,466	-82	15,384	12,000	1,528	-3,384
2014 .....	(29,578)	(2,499)	(32,077)	(53,234)	(-951)	(21,157)
2012 - 4th qtr .....	4,886	4,307	9,194	1,930	104	-7,264
2013 - 1st qtr.....	-4,779	-2,409	-7,187	-7,085	579	102
2nd ".....	4,669	127	4,796	7,414	1,107	2,618
3rd ".....	5,937	12	5,948	14,209	-107	8,261
4th ".....	9,639	2,188	11,827	-2,537	-52	-14,364
2014 - 1st qtr.....	-884	-593	-1,476	7,720	-111	9,197
2nd ".....	6,157	271	6,428	8,750	-135	2,322
3rd ".....	10,446	425	10,871	5,125	67	-5,746
4th ".....	(13,859)	(2,395)	(16,254)	(31,639)	(-773)	(15,384)
2012 - Dec. ....	1,832	1,216	3,049	3,103	37	54
2013 - Jan. ....	-3,741	-561	-4,301	4,016	334	8,318
Feb.....	-878	-595	-1,472	-6,249	329	-4,777
Mar.....	-160	-1,253	-1,414	-4,853	-84	-3,439
Apr.....	1,016	-41	975	10,004	587	9,029
May.....	1,004	-38	966	425	648	-541
June.....	2,649	206	2,855	-3,015	-128	-5,870
July.....	6,165	52	6,217	9,960	172	3,742
Aug.....	221	27	248	-12	-128	-261
Sept.....	-449	-68	-517	4,262	-151	4,779
Oct.....	3,911	960	4,871	-5,160	-319	-10,031
Nov.....	2,873	844	3,718	190	140	-3,528
Dec.....	2,855	383	3,238	2,433	127	-805
2014 - Jan. ....	-1,471	-119	-1,590	-5,966	107	-4,376
Feb.....	267	-135	132	8,253	-432	8,121
Mar.....	320	-338	-18	5,433	213	5,452
Apr.....	2,869	-17	2,852	5,055	181	2,203
May.....	953	-8	945	-4,577	-216	-5,522
June.....	2,335	296	2,631	8,273	-100	5,642
July.....	7,533	196	7,728	4,904	317	-2,825
Aug.....	1,528	158	1,686	3,856	-143	2,170
Sept.....	1,385	72	1,457	-3,635	-107	-5,092
Oct.....	(5,304)	(934)	(6,238)	(11,357)	(-709)	(5,119)
Nov.....	(3,378)	(851)	(4,229)	(9,907)	(231)	(5,679)
Dec.....	(5,177)	(610)	(5,787)	(10,374)	(-295)	(4,587)



## Balance of payments and international investment position

**Table 1b**

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
2012 .....	533,479	7,279	540,758	540,413	3,367	543,780
2013 .....	535,412	6,446	541,858	519,946	6,528	526,474
2014 .....	(544,523)	(5,297)	(549,820)	(514,945)	(2,798)	(517,743)
2012 - 4th qtr .....	137,015	5,906	142,920	132,128	1,598	133,727
2013 - 1st qtr.....	126,196	530	126,726	130,975	2,939	133,914
2nd ".....	137,311	754	138,065	132,642	627	133,269
3rd ".....	135,268	838	136,106	129,331	826	130,157
4th ".....	136,637	4,323	140,961	126,998	2,136	129,134
2014 - 1st qtr.....	127,083	295	127,378	127,967	888	128,855
2nd ".....	138,623	977	139,600	132,465	706	133,172
3rd ".....	137,332	947	138,279	126,886	522	127,408
4th ".....	(141,486)	(3,077)	(144,563)	(127,627)	(682)	(128,308)
2012 - Dec. ....	42,723	1,899	44,622	40,890	682	41,573
2013 - Jan. ....	40,428	158	40,587	44,169	719	44,888
Feb.....	41,220	210	41,430	42,097	805	42,903
Mar.....	44,548	161	44,710	44,709	1,415	46,123
Apr.....	43,455	148	43,603	42,439	189	42,628
May.....	47,322	158	47,479	46,317	196	46,513
June.....	46,535	448	46,983	43,886	242	44,128
July.....	52,613	334	52,947	46,448	282	46,730
Aug.....	37,759	272	38,031	37,538	245	37,782
Sept. ....	44,896	231	45,128	45,345	300	45,645
Oct. ....	48,818	1,577	50,395	44,908	617	45,524
Nov.....	44,307	1,444	45,751	41,434	600	42,033
Dec. ....	43,512	1,303	44,815	40,657	919	41,577
2014 - Jan. ....	40,407	98	40,505	41,878	217	42,095
Feb.....	41,656	113	41,770	41,389	249	41,638
Mar.....	45,019	84	45,104	44,700	422	45,122
Apr.....	43,982	197	44,179	41,113	214	41,328
May.....	47,350	213	47,563	46,397	221	46,618
June.....	47,290	566	47,857	44,955	271	45,226
July.....	52,802	377	53,179	45,270	181	45,451
Aug.....	37,039	311	37,350	35,511	153	35,664
Sept. ....	47,490	259	47,750	46,106	187	46,293
Oct. ....	(49,573)	(1,149)	(50,723)	(44,269)	(215)	(44,484)
Nov.....	(46,318)	(1,038)	(47,356)	(42,940)	(188)	(43,128)
Dec. ....	(45,595)	(889)	(46,484)	(40,418)	(279)	(40,697)

**Balance of payments and international investment position**

**Table 2a**

TBP60300

**Current account: balances**

(millions of euros)

	Goods	Services		Primary income	Secondary income	
		of which: transportation	of which: travel			
2012 .....	16,829	-130	-8,223	11,543	-4,122	-19,510
2013 .....	36,667	1,369	-7,891	12,755	-3,607	-18,963
2014 .....	(50,466)	(983)	(-8,487)	(12,516)	(-3,923)	(-17,947)
2012 - 4th qtr .....	8,074	-641	-1,779	1,806	1,040	-3,587
2013 - 1st qtr.....	4,673	-1,943	-2,034	1,028	461	-7,971
2nd " .....	11,118	1,370	-1,783	4,429	-4,391	-3,428
3rd " .....	9,537	2,469	-2,132	5,349	-1,140	-4,929
4th " .....	11,339	-528	-1,942	1,948	1,463	-2,636
2014 - 1st qtr.....	8,499	-1,929	-2,116	929	582	-8,036
2nd " .....	12,773	1,623	-1,997	4,309	-4,664	-3,574
3rd " .....	13,245	2,155	-2,376	5,492	-1,485	-3,470
4th " .....	(15,949)	(-866)	(-1,998)	(1,786)	(1,644)	(-2,867)
2012 - Dec. ....	2,704	-176	-498	251	1,074	-1,769
2013 - Jan.....	-1,047	-690	-790	140	179	-2,182
Feb. ....	1,872	-512	-577	404	321	-2,559
Mar.....	3,848	-740	-667	484	-39	-3,229
Apr. ....	2,734	81	-597	1,012	-675	-1,124
May.....	4,434	427	-625	1,657	-3,041	-816
June.....	3,950	862	-561	1,760	-676	-1,488
July .....	6,333	1,306	-747	2,267	321	-1,796
Aug. ....	1,850	180	-758	1,108	-182	-1,628
Sept.....	1,353	983	-626	1,974	-1,279	-1,506
Oct. ....	4,222	129	-684	1,239	248	-688
Nov. ....	3,306	-478	-639	375	794	-748
Dec. ....	3,811	-179	-620	334	422	-1,199
2014 - Jan.....	928	-504	-747	221	146	-2,040
Feb. ....	3,162	-637	-604	242	361	-2,619
Mar.....	4,409	-788	-765	466	75	-3,376
Apr. ....	4,381	155	-694	983	-430	-1,237
May.....	4,452	529	-616	1,553	-3,176	-852
June.....	3,940	939	-687	1,774	-1,058	-1,485
July .....	7,599	1,296	-818	2,395	-54	-1,308
Aug. ....	2,839	113	-773	1,135	-245	-1,179
Sept.....	2,807	747	-785	1,962	-1,186	-984
Oct. ....	(5,548)	(39)	(-726)	(1,273)	(645)	(-928)
Nov. ....	(4,497)	(-537)	(-651)	(406)	(377)	(-960)
Dec. ....	(5,904)	(-369)	(-622)	(107)	(622)	(-979)

**Balance of payments and international investment position**

**Table 2b**

TBP60310

**Current account: credits**

(millions of euros)

	Goods	Services			Primary income	Secondary income
			of which: transportation	of which: travel		
2012 .....	377,407	84,523	11,113	32,056	57,670	13,880
2013 .....	379,059	84,855	11,724	33,064	57,588	13,910
2014 .....	(385,486)	(86,878)	(11,748)	(34,283)	(58,601)	(13,558)
2012 - 4th qtr .....	95,636	20,572	2,556	6,022	16,150	4,657
2013 - 1st qtr.....	92,388	16,826	2,500	5,038	14,257	2,725
2nd " .....	97,168	22,089	3,015	9,189	13,753	4,302
3rd " .....	92,658	25,380	3,387	12,680	13,961	3,269
4th " .....	96,846	20,561	2,822	6,156	15,616	3,614
2014 - 1st qtr.....	92,900	17,021	2,597	5,287	14,546	2,616
2nd " .....	97,726	22,679	3,081	9,446	14,131	4,086
3rd " .....	94,345	25,841	3,277	13,012	13,958	3,188
4th " .....	(100,516)	(21,337)	(2,793)	(6,537)	(15,965)	(3,668)
2012 - Dec. ....	28,725	6,802	740	1,518	5,739	1,457
2013 - Jan.....	29,080	5,621	812	1,636	4,917	810
Feb. ....	30,165	5,307	783	1,526	4,805	943
Mar.....	33,144	5,897	905	1,876	4,535	972
Apr. ....	31,172	6,720	983	2,497	4,465	1,098
May.....	33,599	7,459	1,008	3,244	4,667	1,597
June.....	32,396	7,910	1,024	3,448	4,621	1,607
July .....	37,118	9,269	1,195	4,544	5,073	1,153
Aug. ....	24,285	8,071	1,040	4,225	4,471	931
Sept. ....	31,255	8,040	1,151	3,912	4,417	1,185
Oct. ....	35,091	7,400	1,027	2,790	5,063	1,265
Nov. ....	31,459	6,257	899	1,748	5,447	1,144
Dec. ....	30,296	6,905	897	1,618	5,106	1,206
2014 - Jan.....	28,926	5,769	861	1,782	4,873	839
Feb. ....	30,780	5,219	815	1,457	4,782	875
Mar.....	33,194	6,033	921	2,048	4,891	902
Apr. ....	31,588	6,946	968	2,643	4,465	983
May.....	33,539	7,515	1,053	3,169	4,735	1,561
June.....	32,599	8,218	1,060	3,634	4,931	1,542
July .....	37,353	9,588	1,179	4,777	4,766	1,095
Aug. ....	23,507	8,110	996	4,255	4,548	874
Sept. ....	33,485	8,143	1,102	3,980	4,644	1,218
Oct. ....	(35,282)	(7,697)	(1,092)	(2,922)	(5,327)	(1,267)
Nov. ....	(33,438)	(6,464)	(861)	(1,893)	(5,208)	(1,207)
Dec. ....	(31,795)	(7,176)	(840)	(1,722)	(5,431)	(1,194)

**Balance of payments and international investment position**
**Table 2c**
TBP60320
**Current account: debits**
*(millions of euros)*

	Goods	Services		Primary income	Secondary income		
		of which: transportation	of which: travel			of which: workers' remittances	
2012 .....	360,579	84,653	19,336	20,512	61,792	33,390	6,833
2013 .....	342,392	83,486	19,615	20,309	61,195	32,873	5,504
2014 .....	(335,020)	(85,895)	(20,235)	(21,767)	(62,524)	(31,505)	(5,142)
2012 - 4th qtr .....	87,562	21,212	4,335	4,216	15,110	8,244	1,804
2013 - 1st qtr.....	87,715	18,768	4,534	4,009	13,796	10,696	1,319
2nd " .....	86,050	20,719	4,798	4,760	18,144	7,729	1,413
3rd " .....	83,121	22,910	5,519	7,332	15,101	8,198	1,478
4th " .....	85,507	21,089	4,764	4,208	14,153	6,250	1,294
2014 - 1st qtr.....	84,401	18,950	4,713	4,359	13,964	10,652	1,224
2nd " .....	84,953	21,056	5,078	5,137	18,796	7,660	1,373
3rd " .....	81,100	23,686	5,653	7,520	15,443	6,658	1,423
4th " .....	(84,567)	(22,203)	(4,791)	(4,751)	(14,322)	(6,535)	(1,122)
2012 - Dec. ....	26,020	6,979	1,238	1,267	4,665	3,226	624
2013 - Jan.....	30,127	6,312	1,603	1,495	4,738	2,992	521
Feb. ....	28,293	5,819	1,359	1,122	4,484	3,502	394
Mar.....	29,295	6,637	1,572	1,392	4,575	4,201	404
Apr. ....	28,438	6,639	1,580	1,486	5,140	2,222	422
May.....	29,165	7,031	1,633	1,587	7,708	2,412	462
June.....	28,446	7,048	1,586	1,687	5,297	3,095	529
July .....	30,784	7,963	1,943	2,277	4,752	2,949	554
Aug. ....	22,435	7,891	1,798	3,117	4,653	2,559	492
Sept.....	29,902	7,057	1,777	1,938	5,696	2,690	432
Oct.....	30,869	7,270	1,710	1,551	4,816	1,953	451
Nov. ....	28,154	6,735	1,537	1,373	4,653	1,892	390
Dec. ....	26,485	7,084	1,517	1,284	4,684	2,405	452
2014 - Jan.....	27,999	6,273	1,608	1,562	4,727	2,879	401
Feb. ....	27,617	5,856	1,419	1,215	4,421	3,494	377
Mar.....	28,785	6,820	1,686	1,582	4,816	4,278	446
Apr. ....	27,206	6,791	1,662	1,661	4,895	2,221	435
May.....	29,087	6,986	1,669	1,616	7,911	2,413	467
June.....	28,660	7,279	1,747	1,860	5,989	3,027	470
July .....	29,754	8,293	1,997	2,382	4,820	2,403	497
Aug. ....	20,668	7,997	1,769	3,120	4,792	2,053	454
Sept.....	30,678	7,396	1,887	2,018	5,830	2,202	472
Oct.....	(29,735)	(7,658)	(1,818)	(1,648)	(4,682)	(2,195)	(402)
Nov. ....	(28,941)	(7,001)	(1,511)	(1,487)	(4,831)	(2,167)	(354)
Dec. ....	(25,891)	(7,545)	(1,462)	(1,615)	(4,809)	(2,173)	(366)

**Balance of payments and international investment position**
**Table 3**
TBP60400
**International travel by purpose: credits, debits and balances**
*(millions of euro)*

	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
2012 .....	6,150	25,905	24,356	6,813	13,699	12,330	-663	12,206	12,026
2013 .....	5,820	27,243	25,766	7,008	13,301	12,083	-1,188	13,942	13,683
2014 .....	(5,858)	(28,424)	(26,974)	(7,497)	(14,270)	(12,707)	(-1,638)	(14,155)	(14,267)
2012 - 4th qtr .....	1,463	4,559	4,175	1,640	2,576	2,260	-177	1,983	1,916
2013 - 1st qtr.....	1,331	3,707	3,312	1,706	2,304	2,023	-375	1,403	1,288
2nd " .....	1,608	7,581	7,157	1,918	2,842	2,557	-310	4,739	4,600
3rd " .....	1,450	11,231	10,880	1,719	5,613	5,251	-269	5,618	5,629
4th " .....	1,432	4,724	4,418	1,666	2,542	2,252	-234	2,182	2,166
2014 - 1st qtr.....	1,357	3,931	3,667	1,903	2,456	2,198	-546	1,475	1,470
2nd " .....	1,599	7,847	7,415	1,958	3,179	2,785	-359	4,668	4,630
3rd " .....	1,467	11,545	11,202	1,773	5,747	5,263	-306	5,798	5,939
4th " .....	(1,435)	(5,102)	(4,690)	(1,863)	(2,888)	(2,462)	(-428)	(2,214)	(2,228)
2012 - Dec. ....	360	1,158	1,054	397	870	800	-37	288	255
2013 - Jan.....	411	1,224	1,114	571	925	838	-159	300	276
Feb. ....	416	1,110	981	537	585	502	-121	525	479
Mar.....	503	1,373	1,217	598	794	684	-95	579	533
Apr. ....	551	1,947	1,787	585	900	802	-35	1,046	985
May.....	516	2,729	2,606	704	883	788	-189	1,846	1,819
June.....	542	2,906	2,763	629	1,059	967	-87	1,847	1,796
July .....	474	4,070	3,937	664	1,613	1,475	-190	2,457	2,461
Aug. ....	371	3,854	3,764	409	2,708	2,588	-38	1,146	1,176
Sept.....	605	3,307	3,179	646	1,292	1,187	-42	2,015	1,992
Oct. ....	619	2,172	2,041	628	923	828	-9	1,248	1,213
Nov. ....	462	1,285	1,178	582	791	679	-120	495	499
Dec. ....	351	1,268	1,199	455	828	745	-105	439	454
2014 - Jan.....	467	1,315	1,231	600	962	868	-133	353	363
Feb. ....	400	1,056	997	581	634	570	-181	422	428
Mar.....	489	1,559	1,439	722	860	760	-233	699	679
Apr. ....	497	2,146	2,017	640	1,020	935	-143	1,126	1,082
May.....	555	2,614	2,473	641	975	840	-86	1,639	1,633
June.....	547	3,087	2,925	676	1,184	1,010	-130	1,903	1,916
July .....	474	4,304	4,149	643	1,740	1,552	-169	2,564	2,597
Aug. ....	346	3,909	3,817	473	2,646	2,486	-127	1,263	1,331
Sept.....	648	3,332	3,236	657	1,361	1,226	-10	1,971	2,010
Oct. ....	(581)	(2,341)	(2,238)	(622)	(1,027)	(946)	(-41)	(1,314)	(1,292)
Nov. ....	(459)	(1,434)	(1,315)	(596)	(891)	(770)	(-137)	(543)	(545)
Dec. ....	(396)	(1,326)	(1,138)	(646)	(970)	(746)	(-250)	(357)	(392)

## Balance of payments and international investment position

**Table 4**

*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		
2012 .....	5,220	-52	-61,497	-35,589	37,335	38,830	5,839	1,461
2013 .....	19,521	15,188	20,610	35,220	-28,055	-45,769	3,035	1,528
2014 .....	(17,530)	(12,596)	(93,184)	(100,599)	(12,638)	(-48,363)	(-4,335)	(-951)
2012 - 4th qtr .....	-1,736	3,796	-16,162	27,119	9,225	-41,730	-316	104
2013 - 1st qtr.....	6,594	4,651	-7,654	3,507	-2,604	-3,786	373	579
2nd " .....	-1,315	4,041	14,343	-5,845	-5,914	4,833	2,220	1,107
3rd " .....	12,610	53	10,744	16,459	-4,180	-11,690	-36	-107
4th " .....	1,632	6,442	3,177	21,098	-15,357	-35,126	478	-52
2014 - 1st qtr.....	4,845	6,337	13,202	44,918	-423	-43,229	-1,765	-111
2nd " .....	1,901	3,964	18,660	64,332	13,409	-43,947	-736	-135
3rd " .....	7,156	3,753	26,937	831	-793	23,842	183	67
4th " .....	(3,628)	(-1,458)	(34,384)	(-9,483)	(444)	(14,971)	(-2,016)	(-773)
2012 - Dec. ....	42	2,170	-7,721	-2,960	13,207	5,365	2,114	37
2013 - Jan.....	2,311	684	-4,422	25,557	-328	-32,054	306	334
Feb. ....	1,502	1,077	-555	-4,586	801	12,152	316	329
Mar.....	2,780	2,890	-2,678	-17,463	-3,078	16,116	-250	-84
Apr. ....	2,478	3,979	3,342	833	11,564	4,056	900	587
May.....	-4,475	1,533	9,015	2,424	-13,037	-11,225	1,005	648
June.....	682	-1,471	1,986	-9,102	-4,441	12,003	315	-128
July .....	3,277	5,181	2,638	12,752	1,441	-19,874	491	172
Aug. ....	3,881	-397	4,401	-15,287	-15,843	7,683	-324	-128
Sept.....	5,453	-4,731	3,704	18,993	10,222	501	-203	-151
Oct. ....	5,448	5,519	-1,979	33,988	2,056	-29,431	-292	-319
Nov. ....	3,214	31	-1,215	5,784	923	-3,027	-84	140
Dec. ....	-7,030	893	6,370	-18,673	-18,336	-2,668	854	127
2014 - Jan.....	451	8,302	-3,811	40,584	1,478	-45,028	-332	107
Feb. ....	2,322	-1,285	5,850	1,466	-4,703	-6,940	-1,543	-432
Mar.....	2,072	-680	11,163	2,868	2,801	8,739	110	213
Apr. ....	2,738	4,321	9,055	26,681	-505	-25,649	-1,063	181
May.....	-2,858	-4,440	1,653	24,807	15,411	-2,057	-257	-216
June.....	2,020	4,083	7,952	12,844	-1,497	-16,242	583	-100
July .....	2,704	2,104	8,939	20,010	-6,739	-21,774	23	317
Aug. ....	2,409	2,443	10,037	-15,419	-1,575	19,509	-339	-143
Sept.....	2,043	-794	7,961	-3,760	7,522	26,107	499	-107
Oct. ....	(6,070)	(-2,127)	(14,158)	(-4,294)	(-8,702)	(6,319)	(438)	(-709)
Nov. ....	(2,382)	(2,193)	(12,310)	(6,351)	(8,692)	(3,744)	(-1,421)	(231)
Dec. ....	(-4,824)	(-1,524)	(7,916)	(-11,540)	(454)	(4,908)	(-1,032)	(-295)

**Balance of payments and international investment position**
**Table 5**
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	Special drawing rights	IMF reserve position	Other reserve assets							
				Currency and deposits	Securities	Financial derivatives	Other claims	Total			
2012 .....	..	211	291	-58	807	..	209	959	1,461	2,302	3,763
2013 .....	..	-32	-302	627	1,199	..	36	1,862	1,528	-33,728	-32,201
2014 .....	(..)	(6)	(-831)	(258)	(-382)	(..)	(-1)	(-125)	(-951)	(12,593)	(11,642)
2012 - 4th qtr .....	..	..	-265	46	217	..	107	369	104	-10,312	-10,208
2013 - 1st qtr .....	..	-2	63	207	308	..	4	518	579	-891	-313
2nd " .....	..	-26	-31	167	970	..	27	1,165	1,107	-27,860	-26,752
3rd " .....	..	12	-112	25	-21	..	-11	-6	-107	4,864	4,757
4th " .....	..	-16	-222	228	-58	..	16	186	-52	-9,841	-9,892
2014 - 1st qtr .....	..	6	-81	10	-41	..	-4	-36	-111	5,356	5,245
2nd " .....	..	11	-62	193	-267	..	-10	-84	-135	2,610	2,475
3rd " .....	..	-13	-115	399	-217	..	14	196	67	2,333	2,400
4th " .....	(..)	(2)	(-573)	(-344)	(143)	(..)	(-2)	(-202)	(-773)	(2,295)	(1,522)
2012 - Dec .....	..	-64	-119	-139	294	..	64	220	37	-6,169	-6,133
2013 - Jan .....	..	8	82	-200	451	..	-7	244	334	-3,977	-3,643
Feb .....	..	-5	-2	426	-96	..	6	335	329	-646	-317
Mar .....	..	-5	-18	-19	-48	..	5	-62	-84	3,732	3,647
Apr .....	..	4	..	169	418	..	-4	584	587	-10,579	-9,992
May .....	..	-28	-69	-311	1,028	..	29	745	648	-4,344	-3,696
June .....	..	-2	38	309	-476	..	2	-165	-128	-12,937	-13,065
July .....	..	4	44	-91	219	..	-3	125	172	5,730	5,902
Aug .....	..	-1	-23	-434	328	..	2	-104	-128	5,112	4,984
Sept .....	..	9	-133	550	-567	..	-9	-27	-151	-5,979	-6,129
Oct .....	..	-10	-224	31	-126	..	10	-85	-319	-1,276	-1,595
Nov .....	..	1	2	-56	193	..	-1	137	140	-4,077	-3,936
Dec .....	..	-7	..	252	-125	..	7	134	127	-4,488	-4,361
2014 - Jan .....	..	1	..	-18	125	..	-1	106	107	5,089	5,196
Feb .....	..	1	-85	-39	-308	..	..	-347	-432	2,138	1,707
Mar .....	..	3	4	67	141	..	-3	205	213	-1,871	-1,658
Apr .....	..	-2	101	322	-241	..	2	82	181	-580	-399
May .....	..	2	-196	-269	247	..	-1	-22	-216	-232	-448
June .....	..	11	33	140	-273	..	-11	-144	-100	3,422	3,322
July .....	..	-18	83	-200	434	..	18	252	317	348	665
Aug .....	..	1	-212	-36	104	..	..	68	-143	1,519	1,376
Sept .....	..	4	14	635	-756	..	-4	-124	-107	465	359
Oct .....	(..)	(..)	(-85)	(-777)	(153)	(..)	(..)	(-624)	(-709)	(-2,839)	(-3,548)
Nov .....	(..)	(3)	(-102)	(-30)	(363)	(..)	(-3)	(330)	(231)	(1,138)	(1,369)
Dec .....	(..)	(-2)	(-385)	(463)	(-373)	(..)	(2)	(92)	(-295)	(3,996)	(3,701)

## Balance of payments and international investment position

Table 6a

[TIIP0200](#)

### International investment position: net positions

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

	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	174,428	176,936	169,706	171,723	173,074	178,813
<i>of which: listed</i> .....	-7,745	-7,932	-8,577	-8,599	-9,700	-9,038
Central Bank .....	..	..	..	..	..	..
General government .....	282	141	..	..	..	..
Other monetary financial institutions .....	41,204	42,031	41,736	40,672	40,109	40,477
Other sectors .....	132,942	134,764	127,970	131,051	132,965	138,336
Debt securities .....	-39,431	-33,258	-53,747	-33,813	-34,306	-31,040
Central Bank .....	..	..	..	..	..	..
General government .....	1	..	..	..	..	..
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors .....	-39,432	-33,259	-53,747	-33,813	-34,306	-31,040
Total .....	134,997	143,678	115,958	137,910	138,768	147,773
Central Bank .....	..	..	..	..	..	..
General government .....	283	141	..	..	..	..
Deposit-taking corporations except the CB	41,204	42,031	41,736	40,672	40,109	40,477
Other sectors .....	93,510	101,506	74,223	97,238	98,660	107,296
<b>Portfolio investment</b>						
Equity and investment funds shares .....	255,815	253,615	252,584	238,077	255,419	282,775
Central Bank .....	5,312	6,010	6,473	6,555	6,743	7,090
General government .....	8,152	8,230	8,852	9,442	10,166	10,594
Deposit-taking corporations except the CB	-24,356	-33,213	-41,055	-56,428	-61,094	-62,237
Other sectors .....	266,707	272,588	278,315	278,509	299,604	327,329
Debt securities .....	-535,187	-552,800	-586,762	-660,661	-718,627	-720,355
Central Bank .....	55,689	56,081	54,907	54,769	52,780	52,282
General government .....	-625,955	-631,817	-645,941	-705,429	-755,658	-762,178
Deposit-taking corporations except the CB	-96,854	-94,509	-97,728	-116,910	-121,850	-121,524
Other sectors .....	131,932	117,446	102,001	106,908	106,101	111,065
Total .....	-279,372	-299,185	-334,177	-422,584	-463,208	-437,579
Central Bank .....	61,001	62,091	61,380	61,324	59,523	59,371
General government .....	-617,802	-623,587	-637,090	-695,987	-745,492	-751,584
Deposit-taking corporations except the CB	-121,210	-127,723	-138,783	-173,338	-182,944	-183,761
Other sectors .....	398,639	390,034	380,315	385,417	405,705	438,394
<b>Derivatives</b>						
Central Bank .....	..	..	..	..	..	..
General government .....	-26,384	-26,577	-25,605	-29,329	-29,329	-33,172
Deposit-taking corporations except the CB..	-21,380	-19,810	-15,518	-16,636	-17,958	-19,659
Other sectors .....	-2,658	-2,155	-1,646	-1,264	-953	-305
Total .....	-50,422	-48,542	-42,770	-47,229	-48,241	-53,136
<b>Other investment</b>						
Central Bank .....	-222,379	-233,257	-232,459	-201,651	-156,622	-201,208
General government .....	49,728	49,779	52,705	52,760	55,689	57,548
Deposit-taking corporations except the CB..	-143,126	-135,876	-131,464	-120,235	-122,628	-107,604
Other sectors .....	-59,021	-48,174	-30,342	-22,129	-10,508	-4,679
Total .....	-374,799	-367,529	-341,560	-291,255	-234,070	-255,943
<b>Reserve assets</b>						
Total .....	110,636	115,393	105,501	110,746	113,220	115,621
<b>Net position - Total</b>						
Central Bank .....	-50,741	-55,773	-65,578	-29,582	16,121	-26,216
General government .....	-594,176	-600,244	-609,990	-672,557	-719,132	-727,208
Deposit-taking corporations except the CB..	-244,512	-241,378	-244,030	-269,536	-283,422	-270,548
Other sectors .....	430,470	441,210	422,550	459,262	492,904	540,706
<b>Total</b> .....	<b>-458,959</b>	<b>-456,186</b>	<b>-497,048</b>	<b>-512,413</b>	<b>-493,530</b>	<b>-483,266</b>



## Balance of payments and international investment position

Table 6b

[TIIP0300](#)

### International investment position: assets

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

	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	387,974	395,002	392,464	400,396	404,612	413,715
<i>of which: listed</i> .....	9,345	10,583	11,263	11,777	10,594	11,396
Central Bank .....	..	..	..	..	..	..
General government .....	282	141	..	..	..	..
Deposit-taking corporations except the CB	61,376	62,377	62,663	61,854	61,186	62,178
Other sectors .....	326,316	332,484	329,801	338,542	343,426	351,537
Debt securities .....	116,535	119,013	108,086	119,927	120,722	124,087
Central Bank .....	..	..	..	..	..	..
General government .....	1	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	116,534	119,013	108,086	119,927	120,722	124,087
Total .....	504,509	514,015	500,550	520,323	525,334	537,802
Central Bank .....	..	..	..	..	..	..
General government .....	283	141	..	..	..	..
Deposit-taking corporations except the CB	61,376	62,377	62,663	61,854	61,186	62,178
Other sectors .....	442,851	451,496	437,887	458,469	464,148	475,624
<b>Portfolio investment</b>						
Equity and investment funds shares .....	396,156	418,256	437,524	454,675	482,894	506,276
Central Bank .....	5,312	6,010	6,473	6,555	6,743	7,090
General government .....	8,152	8,230	8,852	9,442	10,166	10,594
Deposit-taking corporations except the CB	4,380	5,081	4,869	6,064	5,192	6,185
Other sectors .....	378,312	398,935	417,331	432,615	460,793	482,406
Debt securities .....	402,877	401,544	393,606	387,755	394,637	409,533
Central Bank .....	55,689	56,081	54,907	54,769	52,780	52,282
General government .....	8,422	9,156	9,053	9,166	9,352	9,993
Deposit-taking corporations except the CB	54,051	55,457	56,061	43,065	46,907	50,636
Other sectors .....	284,715	280,850	273,584	280,755	285,598	296,623
Total .....	799,033	819,800	831,130	842,430	877,531	915,808
Central Bank .....	61,001	62,091	61,380	61,324	59,523	59,371
General government .....	16,575	17,386	17,905	18,608	19,518	20,587
Deposit-taking corporations except the CB	58,431	60,538	60,930	49,129	52,099	56,821
Other sectors .....	663,026	679,785	690,915	713,370	746,391	779,029
<b>Derivatives</b>						
Central Bank .....	..	..	..	..	..	..
General government .....	12,067	12,114	12,225	12,281	12,281	12,328
Deposit-taking corporations except the CB..	97,695	91,829	82,518	84,250	89,950	98,601
Other sectors .....	9,359	9,333	8,968	8,926	8,958	8,895
Total .....	119,120	113,276	103,710	105,457	111,189	119,824
<b>Other investment</b>						
Central Bank .....	9,809	8,934	9,659	8,961	11,748	9,701
General government .....	85,657	86,366	90,522	90,570	94,938	97,169
Deposit-taking corporations except the CB..	216,148	212,930	190,747	190,564	195,331	203,916
Other sectors .....	141,494	139,679	136,346	136,509	139,476	136,537
Total .....	453,109	447,909	427,274	426,604	441,493	447,322
<b>Reserve assets</b>						
Total .....	110,636	115,393	105,501	110,746	113,220	115,621
<b>Assets - Total</b>						
Central Bank .....	181,447	186,418	176,539	181,031	184,491	184,693
General government .....	114,581	116,007	120,651	121,459	126,737	130,084
Deposit-taking corporations except the CB..	433,650	427,674	396,859	385,796	398,566	421,516
Other sectors .....	1,256,730	1,280,293	1,274,116	1,317,274	1,358,974	1,400,085
<b>Total</b> .....	<b>1,986,408</b>	<b>2,010,392</b>	<b>1,968,165</b>	<b>2,005,559</b>	<b>2,068,768</b>	<b>2,136,378</b>

## International investment position: liabilities

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

	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	213,546	218,065	222,759	228,673	231,538	234,902
of which: listed .....	17,090	18,515	19,839	20,376	20,294	20,433
Central Bank.....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	20,172	20,346	20,928	21,182	21,077	21,701
Other sectors .....	193,375	197,719	201,831	207,491	210,461	213,200
Debt securities .....	155,966	152,271	161,834	153,740	155,028	155,128
Central Bank.....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	155,966	152,271	161,834	153,740	155,028	155,128
Total.....	369,512	370,337	384,592	382,413	386,566	390,030
Central Bank.....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	20,172	20,346	20,928	21,182	21,077	21,701
Other sectors .....	349,341	349,991	363,664	361,231	365,489	368,328
<b>Portfolio investment</b>						
Equity and investment funds shares .....	140,341	164,642	184,940	216,598	227,475	223,500
Central Bank.....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	28,736	38,294	45,924	62,492	66,286	68,423
Other sectors .....	111,605	126,348	139,016	154,106	161,188	155,077
Debt securities .....	938,064	954,344	980,367	1,048,416	1,113,264	1,129,888
Central Bank.....	..	..	..	..	..	..
General government.....	634,377	640,973	654,995	714,595	765,010	772,171
Deposit-taking corporations except the CB	150,904	149,966	153,789	159,974	168,757	172,159
Other sectors .....	152,782	163,404	171,584	173,847	179,497	185,558
Total.....	1,078,405	1,118,985	1,165,307	1,265,014	1,340,739	1,353,388
Central Bank.....	..	..	..	..	..	..
General government.....	634,377	640,973	654,995	714,595	765,010	772,171
Deposit-taking corporations except the CB	179,641	188,260	199,713	222,466	235,043	240,582
Other sectors .....	264,387	289,752	310,600	327,952	340,686	340,635
<b>Derivatives</b>						
Central Bank .....	..	..	..	..	..	..
General government .....	38,451	38,691	37,830	41,610	41,610	45,500
Deposit-taking corporations except the CB..	119,075	111,639	98,036	100,886	107,908	118,261
Other sectors .....	12,017	11,488	10,614	10,190	9,912	9,200
Total.....	169,542	161,818	146,480	152,686	159,430	172,961
<b>Other investment</b>						
Central Bank .....	232,188	242,192	242,118	210,613	168,370	210,909
General government .....	35,930	36,587	37,817	37,810	39,249	39,621
Deposit-taking corporations except the CB..	359,275	348,806	322,211	310,799	317,960	311,520
Other sectors .....	200,515	187,853	166,688	158,638	149,984	141,216
Total.....	827,908	815,438	768,834	717,860	675,563	703,266
<b>Liabilities - Total</b>						
Central Bank .....	232,188	242,192	242,118	210,613	168,370	210,909
General government .....	708,757	716,251	730,641	794,016	845,869	857,291
Deposit-taking corporations except the CB..	678,162	669,052	640,889	655,332	681,989	692,064
Other sectors .....	826,260	839,083	851,566	858,012	866,070	859,379
<b>Total .....</b>	<b>2,445,367</b>	<b>2,466,578</b>	<b>2,465,214</b>	<b>2,517,973</b>	<b>2,562,298</b>	<b>2,619,644</b>

## Balance of payments and international investment position

Table 7

[TED60500](#)

### Breakdown of external liabilities other than equity (external debt)

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

	2013-Q4	2014-Q1	2014-Q2	2014-Q3
<b>General government</b> .....	<b>692,811</b>	<b>752,405</b>	<b>804,258</b>	<b>811,792</b>
<b>Short-term</b> .....	<b>63,563</b>	<b>68,678</b>	<b>77,309</b>	<b>79,797</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	63,563	68,678	77,309	79,797
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Long-term</b> .....	<b>629,248</b>	<b>683,727</b>	<b>726,949</b>	<b>731,995</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities .....	591,431	645,917	687,701	692,374
Loans .....	37,499	37,505	38,956	39,341
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	318	305	292	280
<b>Central bank</b> .....	<b>242,118</b>	<b>210,613</b>	<b>168,369</b>	<b>210,909</b>
<b>Short-term</b> .....	<b>234,770</b>	<b>203,241</b>	<b>160,926</b>	<b>203,161</b>
Currency and deposits .....	234,335	202,634	160,405	202,533
Debt securities .....	..	..	..	..
Loans .....	..	72	131	239
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	435	535	390	389
<b>Long-term</b> .....	<b>7,348</b>	<b>7,372</b>	<b>7,443</b>	<b>7,748</b>
SDRs .....	7,348	7,372	7,443	7,748
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>476,004</b>	<b>470,776</b>	<b>486,720</b>	<b>483,683</b>
<b>Short-term</b> .....	<b>174,890</b>	<b>175,871</b>	<b>186,000</b>	<b>179,433</b>
Currency and deposits .....	169,985	170,309	179,498	173,179
Debt securities .....	2,527	2,548	3,485	2,949
Loans .....	..	..	..	..
Trade credit and advances .....	30	47	60	85
Other debt liabilities .....	2,348	2,967	2,957	3,220
<b>Long-term</b> .....	<b>301,114</b>	<b>294,905</b>	<b>300,720</b>	<b>304,250</b>
Currency and deposits .....	149,842	137,469	135,448	135,040
Debt securities .....	151,262	157,426	165,272	169,210
Loans .....	..	..	..	..
Trade credit and advances .....	10	10	..	..
Other debt liabilities .....	..	..	..	..
<b>Other sectors</b> .....	<b>338,258</b>	<b>332,471</b>	<b>329,466</b>	<b>326,760</b>
<b>Short-term</b> .....	<b>91,590</b>	<b>86,189</b>	<b>75,495</b>	<b>71,402</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	16	38	40	41
Loans .....	53,858	49,393	40,212	36,481
Trade credit and advances .....	36,423	35,420	33,942	33,620
Other debt liabilities .....	1,293	1,338	1,301	1,260
<b>Long-term</b> .....	<b>246,668</b>	<b>246,282</b>	<b>253,971</b>	<b>255,358</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	171,568	173,809	179,457	185,517
Loans .....	65,728	63,171	65,016	60,225
Trade credit and advances .....	4,085	3,800	4,000	3,817
Other debt liabilities .....	5,287	5,502	5,498	5,799
<b>Direct investment: intercompany lending</b> .....	<b>161,834</b>	<b>153,740</b>	<b>155,028</b>	<b>155,128</b>
Debt liabilities of direct investment enterprises to direct investors .....	66,230	51,691	49,396	50,076
Debt liabilities of direct investors to direct investment enterprises .....	51,840	58,394	62,018	61,470
Debt liabilities to fellow enterprises .....	43,764	43,655	43,614	43,582
<b>Total</b> .....	<b>1,911,025</b>	<b>1,920,005</b>	<b>1,943,841</b>	<b>1,988,272</b>

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

## Balance of payments and international investment position

**Table 8**  
*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
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2011 .....	92.7	89.5	92.9	96.1	102.1	75.1	118.6
2012 .....	96.4	88.7	89.9	93.6	99.6	81.2	118.2
2013 .....	99.0	73.1	92.4	95.5	101.8	82.4	116.0
2012 - 3rd qtr .....	97.4	90.0	88.9	92.7	99.0	81.6	118.6
4th " .....	96.3	86.6	90.3	94.0	99.9	82.1	119.0
2013 - 1st qtr .....	97.5	76.3	91.6	95.2	101.1	80.2	118.1
2nd " .....	99.4	72.1	91.9	95.0	101.1	82.2	116.5
3rd " .....	100.1	72.5	92.5	95.8	102.0	82.9	115.3
4th " .....	99.1	71.3	93.6	96.1	102.9	84.2	114.1
2014 - 1st qtr .....	100.9	70.0	94.5	96.8	103.5	80.9	111.4
2nd " .....	100.5	71.6	93.9	96.2	102.9	81.1	111.4
3rd " .....	102.0	71.3	93.0	95.3	102.1	81.8	112.2
2012 - Nov. ....	96.6	87.0	90.1	93.7	99.5	82.4	118.8
Dec. ....	95.6	84.0	90.8	94.3	100.4	82.1	119.2
2013 - Jan. ....	96.0	78.7	91.7	95.2	101.1	81.4	119.1
Feb. ....	97.8	75.4	91.9	95.7	101.6	79.6	118.3
Mar. ....	98.7	74.7	91.1	94.8	100.7	79.5	116.9
Apr. ....	98.8	72.6	91.5	94.8	100.7	82.0	116.7
May. ....	99.7	70.4	91.9	94.7	101.0	81.7	116.8
June. ....	99.7	73.4	92.4	95.4	101.7	82.8	116.1
July. ....	100.5	72.3	92.3	95.6	101.7	82.0	115.2
Aug. ....	100.1	73.3	92.7	96.0	102.2	82.5	115.2
Sept. ....	99.6	72.0	92.6	95.6	102.2	84.0	115.5
Oct. ....	98.6	73.0	93.4	95.9	102.7	83.8	114.7
Nov. ....	99.3	71.8	93.5	96.0	102.7	83.8	114.4
Dec. ....	99.3	69.3	93.9	96.5	103.3	85.0	113.2
2014 - Jan. ....	100.8	69.5	94.3	96.8	103.5	80.9	111.8
Feb. ....	101.0	70.7	94.4	96.7	103.4	81.0	111.6
Mar. ....	100.9	69.9	94.7	96.8	103.6	80.8	110.9
Apr. ....	100.7	71.3	94.3	96.5	103.3	80.7	111.0
May. ....	100.2	71.8	93.9	96.2	102.8	81.1	111.2
June. ....	100.5	71.9	93.5	95.9	102.6	81.6	112.1
July. ....	100.6	72.3	93.4	95.7	102.5	82.1	113.0
Aug. ....	101.8	71.9	93.1	95.4	102.2	81.6	111.7
Sept. ....	103.5	69.7	92.5	94.7	101.5	81.7	111.7
Oct. ....	105.0	70.4	92.6	94.2	101.6	81.9	110.5
Nov. ....	106.6	66.6	93.1	94.2	101.9	82.3	111.0

**Table 8**  
***TICOM250***

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
112.4	121.3	114.3	90.8	219.8	94.4	128.5	102.3
110.8	120.1	112.4	91.7	201.1	93.4	131.1	100.0
112.8	121.9	114.5	95.2	194.6	97.2	127.8	100.3
110.5	119.5	111.6	92.0	199.9	92.8	132.1	100.5
111.4	121.2	113.1	89.8	196.9	95.3	131.9	101.0
112.8	122.5	114.7	92.1	204.8	97.3	132.1	100.7
112.3	120.6	113.2	97.2	200.4	95.1	131.8	99.8
112.9	122.1	114.7	96.6	184.0	96.4	125.0	99.7
113.1	122.4	115.4	94.8	189.4	99.9	122.3	101.1
113.6	123.6	115.6	95.6	187.5	99.4	118.0	101.4
113.2	123.2	114.5	95.0	197.9	101.4	123.7	101.0
112.6	121.3	113.1	95.0	192.1	102.6	125.6	100.2
111.0	120.6	112.9	89.6	196.8	95.8	133.9	100.5
111.6	121.4	113.6	90.9	196.2	96.4	132.4	101.4
112.6	122.3	114.3	91.2	200.2	98.1	132.3	101.0
113.4	123.7	115.2	90.5	206.0	97.5	131.2	100.6
112.5	121.5	114.4	94.6	208.1	96.4	132.7	100.4
112.1	120.4	113.3	96.4	205.9	95.0	133.0	100.5
112.3	120.4	112.9	98.3	203.7	96.3	133.4	100.1
112.6	120.9	113.4	97.0	191.7	93.9	128.9	98.8
112.7	121.9	114.2	95.9	186.0	95.4	128.5	99.2
113.1	122.5	114.6	96.5	178.6	95.5	125.0	100.1
112.8	122.0	115.4	97.4	187.3	98.2	121.7	99.8
113.1	121.9	115.1	94.1	194.7	98.9	123.0	100.9
112.9	122.2	115.1	94.3	188.2	100.0	123.0	101.0
113.1	123.1	116.0	96.1	185.2	100.9	120.8	101.4
113.6	123.5	116.0	96.4	184.1	100.0	117.1	101.7
113.5	123.9	115.5	94.3	185.9	99.4	118.6	101.5
113.7	123.3	115.3	96.0	192.7	98.6	118.3	101.1
113.5	123.7	114.8	95.3	200.0	100.0	122.9	101.0
113.1	122.9	114.4	95.3	198.3	101.7	124.5	100.7
113.0	122.9	114.3	94.5	195.3	102.6	123.8	101.3
112.9	122.5	113.9	92.8	194.4	102.5	125.0	100.8
112.6	121.3	113.3	94.9	192.2	102.6	124.9	99.9
112.2	120.1	112.1	97.5	189.7	102.9	126.7	99.7
111.9	118.8	111.2	96.4	183.9	101.2	127.7	99.4
112.0	118.0	110.4	98.7	183.5	100.1	131.1	99.4

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

The glossary is based on the Sixth edition of the International Monetary Fund's Balance of Payments and International Investment Position Manual (BPM6), to which reference is made for the complete definition of the various items.

The balance of payments is an accounting system that records all the economic and financial transactions that occur in a given period between a country and the rest of the world. Conventionally, in the current account and the capital account of the balance of payments, transactions such as imports, payable income and transfers and purchases of nonproduced nonfinancial assets are classified as "debits" and those such exports, receivable income and transfers and sales of nonproduced nonfinancial assets are classified as "credits"; balances are calculated as the difference between credits and debits. With the adoption of BPM6, the sign convention that traditionally characterized the financial account has been abandoned; positive (negative) values on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the difference between net flows of assets and net flows of liabilities. Consistently BPM6 provides for "errors and omissions" to be equal to the difference between the balance of the financial account and the sum of the balances of the current account and the capital account.

#### CURRENT ACCOUNT

The current account includes all transactions that pertain to goods, services, and primary and secondary incomes.

##### a) Goods

Comprises merchandise trade, net exports of goods under merchanting (the purchase by an Italian operator of goods from a nonresident operator and the subsequent resale of the same goods without their physically crossing the Italian border) and nonmonetary gold. Goods are recorded according to the fob definition, both for imports and for exports; so that they are valued at the frontier of the exporting country (whereas foreign trade statistics are typically compiled for imports on the basis of the cif definition, i.e. at the frontier of the country compiling the statistics).

##### b) Services

Manufacturing services for goods using physical inputs owned by others (manufacture of third party goods or processing) include manufacturing services such as assembly, labeling and packing.

Maintenance and repair services cover the maintenance and repair work carried out by residents on goods that are owned by nonresidents (and vice versa).

Transport is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services, including postal and courier services, provided it is offered by a resident of an economy to one of another.

Travel covers goods and services acquired by travelers (or acquired on their behalf or however supplied to them) who stay for less than one year in a country in which they are not resident. This time limit does not apply to students or medical patients; military, government agency and embassy personnel and members of their families are excluded.

Construction covers construction and installation project work performed abroad by a resident enterprise for works with a duration of less than one year (and vice versa). Goods imported and exported for construction works are included in this item and not under goods.

Insurance and pension services include the provision to nonresidents (and vice versa) of services such as direct insurance and reinsurance, auxiliary services to insurance, pension schemes and standardized guarantee schemes. The amount includes the fee for the service provided and not the total premium.

Financial services cover commissions and fees for financial services exchanged between residents and nonresidents, indirectly measured financial intermediation services (the margin of financial companies not deriving from explicit commissions on transactions linkable to loans and deposits); insurance and pension fund services are excluded.

Charges for the use of intellectual property (Royalties and license fees) include payments for the use of proprietary rights (such as patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises), which can arise from research and development, as well as from marketing. They also include charges for licenses to reproduce or distribute (or both) intellectual property embodied in produced originals or prototypes and related rights.

Computer, information and telecommunication services cover resident/non-resident transactions related to information services (news agency services, database services and web search portals), services related to hardware, software and data processing (including consultancy services and maintenance) and to transmission of sound, images, data or other information (by telephone, telex, telegram, cable radio and television, satellite radio and television, electronic mail and fax) and mobile telecommunication services, Internet services and online access services.

Other services to firms cover research and development services, professional and management consulting services and technical, trade-related and other business services.

Personal, cultural and recreational services include education services, health services and cultural and recreational services, and the other personal services provided by residents to nonresidents (and vice versa). They include services associated with the production of films, music, radio and television programmes, and their distribution. They also include audiovisual services and the like (fees related to the production of films and radio and television programmes and the recording of music).

Government goods and services n.i.e. is a residual category that covers the transactions of governments (including international organizations on goods and services) that cannot be classified under other items.

### c) Primary income

Primary income represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets or for renting natural resources to other institutional units. It includes compensation of employees, investment income and other primary income.

Compensation of employees is recorded when the employer and the employee are located in different economies. For the economy in which the employer is located, it comprises the total remuneration (wages, salaries and other benefits, including social contributions and private insurance policies or pension funds) paid to non-resident workers. For the economy where the individuals are resident, it consists in the total remuneration paid to them by nonresident firms. If there is not an employee relationship, the compensation constitutes a purchase of services.

Investment income covers receipts and payments deriving from the ownership by residents of external financial assets by residents (credits) and, symmetrically, deriving from the ownership by nonresidents of national financial assets (debits). It

includes income from shares and other equity (dividends, withdrawals from income of quasi-corporations, reinvested earnings) and interest. It also includes investment income attributable to policyholders in insurance, standardized guarantees and pension funds.

Other primary income is classified according to the institutional sector of the reporting economy (government or other sectors) and covers taxes on production and on imports, subsidies on products and fees deriving from the use of natural resources (land rent and rights to exploit mineral deposits).

#### d) Secondary income

This includes current transfers between residents and non-residents, i.e. the supply of real resources or financial items by a resident institutional unit to a nonresident one (and vice versa) without anything of economic value being supplied as a direct return. They are different from capital transfers and are divided according to the institutional sector that makes or receives the transfer in the reporting economy (government or other sectors).

Government current transfers include current taxes on income and wealth, social contributions and social benefits, current international cooperation, miscellaneous current transfers and the own resources of the European Union.

Current transfers of other sectors cover current taxes on income and wealth, social contributions and social benefits, current international cooperation, miscellaneous current transfers, net premiums on nonlife insurance, nonlife insurance claims, adjustment for change in pension entitlements; they also cover personal transfers in cash or in kind between resident and nonresident households, including workers' remittances.

## CAPITAL ACCOUNT

#### a) Gross acquisition and disposal of nonproduced, nonfinancial assets (intangible assets).

This item refers to transfers of ownership between residents and nonresidents of: i) natural resources, ii) licenses, leasing contracts and other contracts, and iii) marketing resources (brand names, trademarks, logos, etc.) and goodwill. Acquisitions and disposals are recorded separately, on a gross basis rather than a net basis. Entry in the capital account refers only to the sale or purchase of such assets and not to their use.

#### b) Capital transfers.

This item refers to transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets and the forgiveness of debts. Capital transfers are divided according to the institutional sector that makes or receives the transfer in the reporting economy (government or other sectors). They include capital taxes and the other capital transfers.

## FINANCIAL ACCOUNT

#### a) Direct investment.

There is direct investment when a resident of an economy controls or has a significant influence over the management of a firm resident in another economy. Direct or indirect possession of 10 per cent or more of the voting rights is proof of such a



relationship. Once the direct investment has been established, all the subsequent financial flows and/or stocks involving the persons in question are recorded as direct investment transactions/positions. Direct investment is classified according to the instrument involved: shares, other equity, reinvested earnings and debt instruments between the investor and the investee firm or with other firms affiliated with the referred to above.

b) Portfolio investment.

This item covers transactions between residents and non-residents involving equity securities and debt securities not included under direct investment. Portfolio investment is classified according to shares, investment fund shares, debt securities (short or long-term) and divided by resident sector and counterparty sector.

c) Financial derivatives and employee stock options.

These are financial instruments linked to other financial instruments by means of which specific risks can be traded directly. This category is identified separately from the others insofar as it concerns the transfer of risk rather than the provision of funds or other resources. In addition, financial derivatives do not generate primary income. Employee stock options are options to purchase the shares of a company given to its employees as a form of remuneration.

d) Other investment.

This item covers: i) equity other than securities, ii) banknotes, coins and deposits, iii) loans, iv) insurance, pension schemes and standardized guarantees, v) trade credit and advances, vi) other accounts receivable/payable, and vii) SDR allocations (holdings of SDRs are included under reserve assets).

e) Official reserves.

The reserve assets of the European Central Bank and the national central banks making up the Eurosystem refer to assets in foreign currency other than the euro that are under the effective control of the monetary authorities, highly liquid, marketable and of high quality (claims on nonresidents of the euro area that are liquid, negotiable and readily available to the monetary authority and that are denominated in convertible currencies other than the euro, monetary gold, reserve position in IMF and SDRs).

## INTERNATIONAL INVESTMENT POSITION

The international investment position indicates the stock of an economy's financial assets and liabilities (in foreign and domestic currency) with the rest of the world. The presentation format uses the same classifying criteria as the financial account: functional (direct investment, portfolio investment, financial derivatives and employee stock options, other investment, and official reserves), resident sector that holds the assets or issued the liabilities, and instrument. SDR allocations are considered as incurrence of liabilities (included under other investment) by the monetary authority of the country they are allocated to in view of the potential obligation to pay them back and the accrual of interest.

The balance of payments and international investment position can be reconciled. The change in the stock of external financial assets and liabilities in a period is attributable to financial flows (transactions on the financial account of the balance of payments) and valuation adjustments (referring to the changes between the start and the end of the period in exchange rates and the prices of underlying assets and any other adjustments).

The sectorization is as follows. "Central bank" (Bank of Italy); "General government" (central government, local government, social security and social assistance institutions); "Deposit taking corporations other than the CB" (banks, electronic

money institutions, Cassa depositi e prestiti S.p.A.); "Other sectors" (financial companies other than banks and nonfinancial enterprises, households, non-profit-making institutions serving households). These institutional sectors are consistent with the definitions contained in ESA 2010.

## DATA DISSEMINATION

The balance of payments data are normally released according to the following calendar. The provisional data for month M of quarter Q are published in the Supplement released about two months later (M+55 days). The first revision of these data is published four months later (M+115 days), with the exception of some items for which the sample data are still not available. A second revision is published about 115 days after the end of the reference quarter (Q+115 days) and it concerns all the months of the quarter. Possible other revisions are published in the June Supplement of the year after that of month M. Moreover, during the last months of year T, all the monthly figures for merchandise trade and transportation in year T-1 are revised following the release of updated foreign trade data by Istat. The revised data are published as soon as possible.

The dissemination of international investment position and external debt data normally occurs according to the following calendar: first provisional data for the end of quarter Q are published about 90 days after the end of the reference period; revised data are disseminated about 3 months later.

## SOURCES

The data collection system for the compilation of Italian balance of payments, which started with effect from September 2010, uses several different sources: (a) censuses, such as the statistical reports of entities supervised by the Bank of Italy; (b) sample surveys, with special reference to those carried out at non-financial corporations and insurance corporations; and (c) administrative data collected for other than statistical purposes, in order to comply with legal obligations.

The data on goods in the current account are compiled using information produced by Istat's National Accounts Department to adjust for the processing component in foreign trade data, obtained in turn from the Intra-Community Trade Statistical System (INTRASTAT) for intra-EU transactions and from customs declarations for extra-EU transactions. Istat's National Accounts Department also provides the data on manufacturing services for goods using physical inputs owned by others (processing).

Information about assets and liabilities stocks of the resident Italian banking system, necessary to compile the international investment position, is derived from "Matrice dei Conti"; moreover, this source supplies data on the - anonymous - security-by-security reporting of the portfolio stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). The monthly collection of these stocks also constitutes the basis for the calculation of portfolio flows and investment incomes.

Other information used to compile the Italian balance of payments and international investment position is derived from the statistical reports of other financial intermediaries, concerning stock and flow data and information about their portfolios and customer repurchase agreements.

As regards sample surveys, together with those regarding tourism and international travel and merchandise transport conducted since the second half of the 1990s, there is a direct reporting system for non-financial and insurance corporations about their transactions with the rest of the world. The sample is made up of about 7,000 Italian companies, selected on the basis of their size and total volume of business with the rest of the world; for some kind of transactions, they are also selected on the basis of their geographical location and the presence/absence of foreign affiliates. Both non-financial transactions (services, some types of transfers and labour incomes) and financial transactions are collected. For the latter the periodicity of the measurements varies from quarterly to annual, except for a small sample of about 400 larger corporations, whose data are collected on a monthly basis in order to capture the evolution of highly volatile financial phenomena. Another exception regards significant transactions in direct investment (inward and outward), which are reported on a case-by-case basis.

As regards workers' remittances, the data source is constituted by the reports sent by money transfer operators, banks and other financial intermediaries that offer this kind of service, as well as by Poste Italiane spa, on money transfer transactions among physical persons, from or to abroad. This data collection system has been in place since 2006 (2010 for banks).

Administrative sources: a set of additional data sources used to collect information about specific items of the Italian balance of payments and international investment position:

The Ministry for the Economy and Finance, as a direct reporter about: a) foreign assets and liabilities of central government; b) personal income tax returns for information on foreign financial assets held by residents and related investment income, Box RW (investment abroad and/or transfers from/to abroad), Sections I, II and III; c) anonymous data regarding settlements from/to abroad, with a 12,500 euro threshold, carried out by resident natural persons, non-commercial and other minor companies by means of banks, other financial intermediaries and Poste Italiane spa, and reported yearly to the Revenue Agency.

National Institute of Social Security (INPS): information on pensions paid abroad to non-residents and contributions received from abroad.

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.*

### **TBP60085 - Financial account**

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

### **TBP60300 - Current account: balances**

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

### **TBP60310 - Current account: credits**

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

### **TBP60320 - Current account: debits**

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

### **TBP60400 - International travel by purpose: credits, debits and balances**

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

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

The data are compiled on the basis of the sixth IMF's Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the differences in the provisional nature of the data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories.

### **TICOM250 - Indicators of competitiveness based upon producer prices of manufactures (vis-à-vis 61 partner countries; period averages; indices, 1999=100)**

The table shows the indicators of competitiveness calculated on the basis of the producer prices of manufactures (the related series were recently revised for the main Euro-area countries) in sixty-two countries. For the methodology, see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries" in Supplements to the Statistical Bulletin, Methodological Notes, no. 66, December 2005. Rounding may cause discrepancies between the monthly, quarterly and annual figures. Starting with the Supplement no. 17, 16 March 2007, the series have been rebased (from 1993=100 to 1999=100).

### **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.

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (half yearly)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site:*

*<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

