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Balance of Payments
and International Investment Position

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Notice to readers

From this issue of the Supplements to the Statistical Bulletin, competitiveness indicators (Table TICOM250) are computed using a new methodology.

The indicator for a given country is still the weighted average of its bilateral competitiveness indicators, which are based on manufactures' production prices and are computed with respect to each of the remaining 61 trading partners.

The main methodological refinements concern the weighting procedure:

- a) In order to account for the evolving geographical composition of trade flows, the matrix of weights referring to the period 1999-2001, which has been updated and revised, is used in the time series from the start (January 1993) up to December 2004, while the subsequent observations use the weighting matrix for 1999-2001;
- b) For each outlet market, the competitive pressure of local producers is now also taken into account.

For a thorough description of the new methodology and an analysis of the overall minor differences between the new indicators and those previously published, see A. Felettigh, C. Giordano, G. Oddo and V. Romano, 'Reassessing the 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), No. 280, July 2015.

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Methodological appendix

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

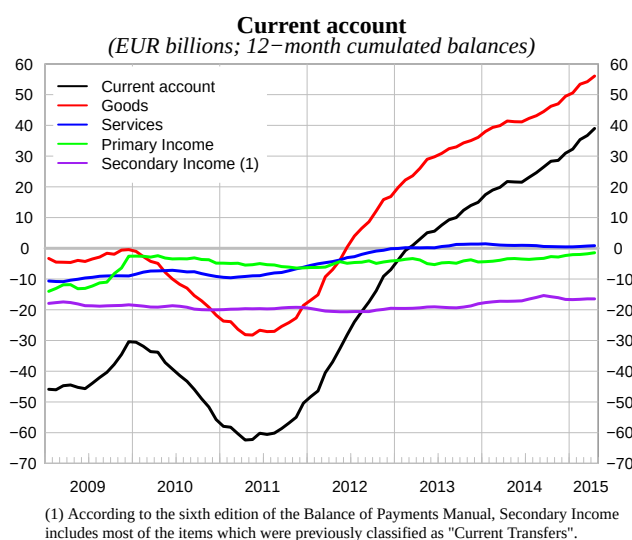
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General information

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

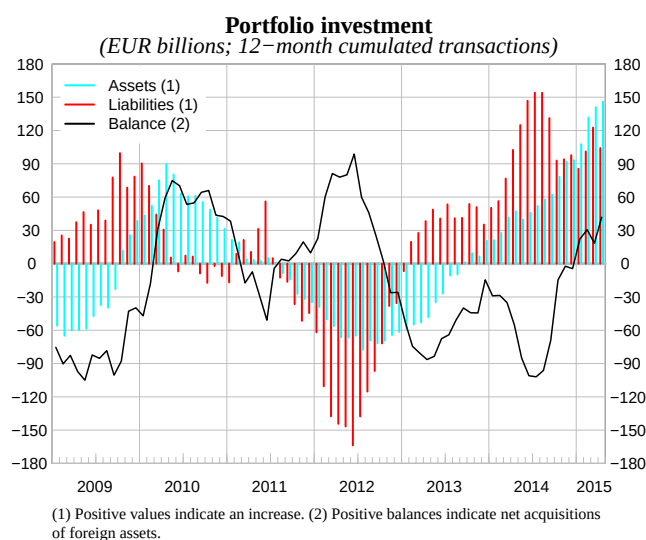
Balance of payments and international investment position

Figure 1



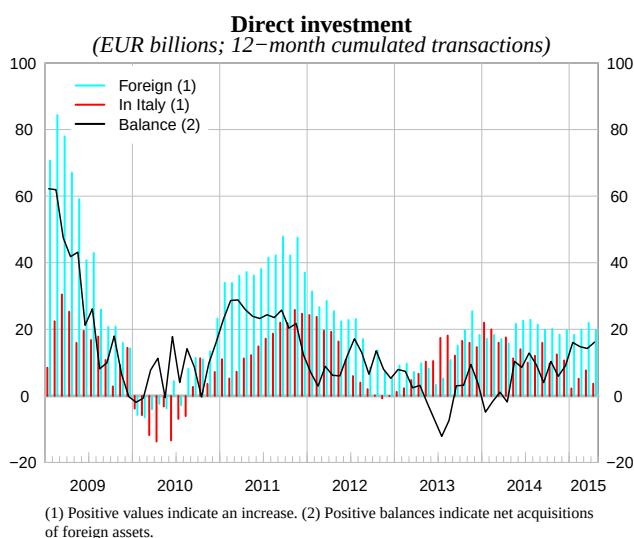
In the twelve months to April 2015 the current account balance recorded a surplus of 39.0 billion (2.4 per cent of GDP), from 21.7 billion in the previous twelve months. The large improvement confirms a trend started in mid-2011, driven by the increase in the merchandise trade surplus, which reached 56.0 billion (3.5 per cent of GDP).

Figure 2



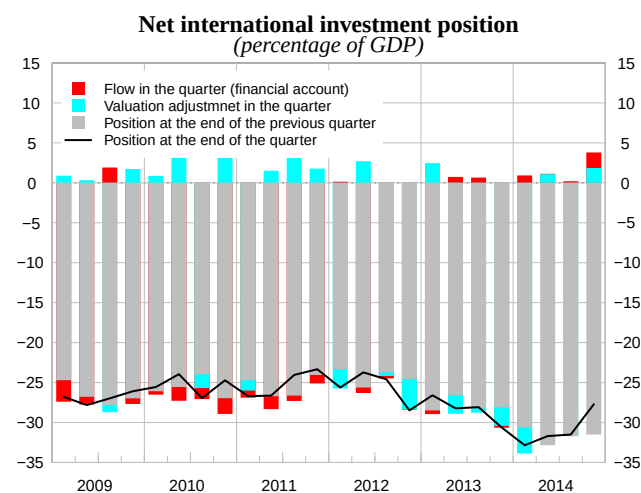
In the twelve months to April 2015 portfolio investment saw net outflows amounting to 41.9 billion. In April net purchases of foreign securities by Italian investors amounted to 14.2 billion. Net purchases of Italian securities by foreign investors amounted to 8.3 billion, as net sales of private debt securities were more than offset by net purchases of Italian government debt securities (12.2 billion).

Figure 3



In the twelve months to April 2015 the direct investment balance registered net acquisitions of foreign assets (16.2 billion). In April Italian direct investment abroad recorded net disposals of assets amounting to 1.1 billion, while foreign direct investment net inflows to Italy amounted to 1.3 billion.

Figure 4



At the end of December 2014 Italy had a net debtor international investment position of 447.9 billion (27.7 per cent of GDP). The improvement with respect to the previous quarter (3.8 percentage points of GDP) was due to net acquisitions in the financial account (especially securities and investment fund shares) and to valuation adjustments.

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	April 2014			April 2015		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	44,361	41,508	2,853	(47,722)	(42,582)	(5,139)
Goods.....	31,658	27,457	4,202	(35,016)	(28,978)	(6,037)
Services	6,948	6,951	-2	(6,921)	(6,813)	(108)
Primary income	4,657	4,938	-281	(4,770)	(4,702)	(68)
Secondary income	1,097	2,163	-1,066	(1,015)	(2,089)	(-1,074)
Capital account	194	207	-13	(193)	(320)	(-127)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	8,548	5,481	3,067	(13,132)	(6,061)	(7,072)
Direct investment	1,009	5,349	-4,341	(-1,100)	(1,341)	(-2,441)
Portfolio investment.....	9,059	26,681	-17,621	(14,155)	(8,271)	(5,884)
Derivatives (**).....	-1,075	-	-1,075	(1,674)	-	(1,674)
Other investment.....	-626	-26,549	25,923	(-1,661)	(-3,552)	(1,891)
Reserve assets	181	-	181	(64)	-	(64)
Errors and omissions	-	-	227	-	-	(2,059)
	Twelve months ending in April 2014			Twelve months ending in April 2015		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	538,480	516,755	21,725	(559,667)	(520,675)	(38,992)
Goods.....	380,654	339,239	41,414	(395,040)	(338,996)	(56,044)
Services	85,672	84,704	968	(87,704)	(86,859)	(845)
Primary income	57,637	61,043	-3,406	(61,656)	(63,095)	(-1,439)
Secondary income	14,517	31,769	-17,251	(15,267)	(31,726)	(-16,459)
Capital account	6,256	4,271	1,984	(7,168)	(3,672)	(3,496)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	28,400	2,836	25,564	(175,227)	(141,334)	(33,893)
Direct investment	15,730	17,554	-1,824	(19,808)	(3,658)	(16,150)
Portfolio investment.....	47,222	102,479	-55,257	(146,087)	(104,182)	(41,905)
Derivatives.(**)......	-1,068	-	-1,068	(-1,374)	-	(-1,374)
Other investment.....	-33,915	-117,197	83,282	(12,053)	(33,494)	(-21,440)
Reserve assets	432	-	432	(-1,348)	-	(-1,348)
Errors and omissions	-	-	1,855	-	-	(-8,595)

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

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

NOTES ON THE DATA. Data updated to 19 June 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	-6,939	3,959	-2,980	-14,806	1,461	-11,826
2013	14,967	161	15,128	11,333	1,528	-3,795
2014	30,940	3,355	34,295	50,208	-953	15,912
2013 - 1st qtr.....	-5,101	-2,401	-7,502	-7,367	579	135
2nd "	4,630	188	4,817	11,838	1,107	7,020
3rd "	5,595	73	5,669	10,531	-107	4,862
4th "	9,843	2,301	12,144	-3,668	-52	-15,812
2014 - 1st qtr.....	-227	-587	-814	14,891	-111	15,705
2nd "	6,295	281	6,577	734	-135	-5,842
3rd "	10,534	423	10,957	3,110	65	-7,847
4th "	14,338	3,238	17,576	31,472	-773	13,897
2015 - 1st qtr.....	(5,538)	(-332)	(5,206)	(-5,428)	(-388)	(-10,634)
2013 - Apr.....	969	-22	947	11,095	587	10,147
May	980	-19	961	2,393	648	1,432
June	2,680	229	2,909	-1,650	-128	-4,559
July	6,039	72	6,111	5,344	172	-767
Aug.....	96	46	141	93	-128	-49
Sept.	-539	-44	-584	5,094	-151	5,678
Oct.	4,093	991	5,084	-3,203	-319	-8,287
Nov.....	2,884	874	3,758	2,631	140	-1,127
Dec.	2,867	436	3,302	-3,096	127	-6,398
2014 - Jan.	-1,381	-118	-1,498	-3,152	107	-1,654
Feb.....	526	-134	392	9,703	-432	9,311
Mar.....	627	-335	292	8,340	213	8,048
Apr.....	2,853	-13	2,840	3,067	181	227
May	843	-4	839	-4,134	-216	-4,973
June	2,600	298	2,897	1,801	-100	-1,096
July	7,626	195	7,821	4,268	280	-3,553
Aug.....	1,612	157	1,770	4,290	-105	2,520
Sept.	1,295	71	1,366	-5,448	-110	-6,814
Oct.	5,974	1,317	7,291	12,578	-709	5,287
Nov.....	3,157	1,168	4,325	9,586	231	5,261
Dec.	5,206	753	5,959	9,309	-295	3,349
2015 - Jan.	(-42)	(-64)	(-106)	(-4,518)	(16)	(-4,412)
Feb.....	(3,612)	(7)	(3,619)	(101)	(-141)	(-3,517)
Mar.....	(1,969)	(-275)	(1,694)	(-1,011)	(-263)	(-2,705)
Apr.....	(5,139)	(-127)	(5,013)	(7,072)	(64)	(2,059)

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	533,482	7,192	540,674	540,421	3,233	543,654
2013	534,447	6,445	540,892	519,479	6,285	525,764
2014	550,620	6,703	557,323	519,680	3,348	523,027
2013 - 1st qtr.....	125,629	528	126,158	130,730	2,930	133,660
2nd "	136,997	753	137,750	132,367	565	132,932
3rd "	134,966	837	135,803	129,371	763	130,134
4th "	136,854	4,327	141,182	127,011	2,027	129,038
2014 - 1st qtr.....	128,648	293	128,940	128,875	879	129,754
2nd "	139,780	963	140,743	133,484	682	134,166
3rd "	138,882	942	139,825	128,348	519	128,868
4th "	143,310	4,505	147,815	128,972	1,267	130,240
2015 - 1st qtr.....	(134,334)	(758)	(135,092)	(128,796)	(1,090)	(129,886)
2013 - Apr.....	43,346	148	43,494	42,378	170	42,547
May	47,222	157	47,379	46,242	177	46,418
June	46,428	448	46,876	43,748	219	43,967
July	52,504	334	52,838	46,466	262	46,728
Aug.....	37,641	272	37,913	37,545	226	37,771
Sept.	44,821	231	45,052	45,360	275	45,635
Oct.	49,012	1,578	50,590	44,919	587	45,506
Nov.....	44,316	1,445	45,762	41,433	571	42,004
Dec.	43,526	1,304	44,830	40,659	868	41,528
2014 - Jan.	40,974	97	41,071	42,354	215	42,569
Feb.....	42,123	112	42,236	41,597	246	41,843
Mar.....	45,551	83	45,634	44,923	418	45,342
Apr.....	44,361	194	44,555	41,508	207	41,715
May	47,771	210	47,980	46,928	214	47,141
June	47,648	559	48,207	45,048	262	45,310
July	53,438	375	53,812	45,811	180	45,992
Aug.....	37,520	310	37,830	35,908	152	36,060
Sept.	47,924	258	48,182	46,629	187	46,816
Oct.	51,138	1,676	52,813	45,163	359	45,522
Nov.....	45,659	1,520	47,179	42,502	353	42,854
Dec.	46,514	1,309	47,823	41,308	556	41,863
2015 - Jan.	(41,266)	(210)	(41,476)	(41,308)	(274)	(41,583)
Feb.....	(44,764)	(307)	(45,070)	(41,152)	(300)	(41,452)
Mar.....	(48,304)	(241)	(48,546)	(46,336)	(516)	(46,852)
Apr.....	(47,722)	(193)	(47,915)	(42,582)	(320)	(42,902)

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	-19,516
2013	36,103	1,369	-7,891	12,755	-4,448	-18,056
2014	49,462	455	-8,345	12,528	-2,343	-16,634
2013 - 1st qtr.....	4,552	-1,943	-2,034	1,028	147	-7,857
2nd "	10,995	1,370	-1,783	4,429	-4,662	-3,074
3rd "	9,371	2,469	-2,132	5,349	-1,386	-4,859
4th "	11,185	-528	-1,942	1,948	1,453	-2,267
2014 - 1st qtr.....	8,355	-2,261	-2,137	853	705	-7,027
2nd "	12,222	1,290	-1,989	4,269	-4,269	-2,948
3rd "	12,736	2,089	-2,226	5,520	-1,162	-3,129
4th "	16,149	-664	-1,993	1,885	2,383	-3,531
2015 - 1st qtr.....	(13,101)	(-1,980)	(-2,178)	(958)	(1,260)	(-6,843)
2013 - Apr.	2,694	81	-597	1,012	-765	-1,041
May.....	4,392	427	-625	1,657	-3,130	-709
June.....	3,910	862	-561	1,760	-767	-1,324
July	6,272	1,307	-747	2,267	228	-1,768
Aug.	1,802	179	-758	1,108	-277	-1,608
Sept.	1,297	983	-626	1,974	-1,337	-1,483
Oct.	4,166	129	-684	1,239	348	-550
Nov.	3,261	-478	-639	375	738	-637
Dec.	3,759	-179	-620	334	367	-1,080
2014 - Jan.....	818	-595	-768	218	146	-1,750
Feb.	3,160	-735	-604	223	379	-2,278
Mar.....	4,377	-931	-765	413	180	-2,999
Apr.	4,202	-2	-698	927	-281	-1,066
May.....	4,166	387	-623	1,522	-3,050	-659
June.....	3,854	906	-668	1,820	-937	-1,223
July	7,418	1,272	-758	2,403	115	-1,179
Aug.	2,670	100	-731	1,144	-76	-1,082
Sept.	2,648	716	-737	1,973	-1,200	-868
Oct.	5,887	92	-678	1,217	919	-924
Nov.	4,048	-532	-690	385	601	-960
Dec.	6,214	-224	-624	283	863	-1,647
2015 - Jan.....	(1,921)	(-581)	(-805)	(207)	(425)	(-1,807)
Feb.	(5,979)	(-617)	(-620)	(263)	(433)	(-2,184)
Mar.....	(5,200)	(-782)	(-753)	(489)	(402)	(-2,852)
Apr.	(6,037)	(108)	(-610)	(1,056)	(68)	(-1,074)

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	13,882
2013	379,058	84,855	11,724	33,064	56,272	14,262
2014	386,947	87,820	11,747	34,240	61,027	14,827
2013 - 1st qtr.....	92,356	16,826	2,500	5,038	13,820	2,629
2nd "	97,137	22,089	3,015	9,189	13,356	4,416
3rd "	92,650	25,380	3,387	12,680	13,599	3,338
4th "	96,916	20,561	2,822	6,156	15,497	3,880
2014 - 1st qtr.....	93,455	17,414	2,616	5,367	14,861	2,917
2nd "	97,905	22,707	3,100	9,413	14,698	4,470
3rd "	94,834	26,139	3,235	12,972	14,474	3,435
4th "	100,753	21,560	2,795	6,489	16,994	4,004
2015 - 1st qtr.....	(98,192)	(17,326)	(2,626)	(5,491)	(15,377)	(3,440)
2013 - Apr.	31,162	6,720	983	2,497	4,333	1,131
May.....	33,589	7,459	1,008	3,244	4,535	1,639
June.....	32,386	7,910	1,024	3,448	4,487	1,645
July	37,114	9,270	1,195	4,544	4,937	1,184
Aug.	24,283	8,069	1,040	4,225	4,340	949
Sept.	31,252	8,041	1,151	3,912	4,323	1,205
Oct.	35,116	7,399	1,027	2,790	5,127	1,369
Nov.	31,484	6,257	899	1,748	5,355	1,220
Dec.	30,315	6,905	897	1,618	5,015	1,291
2014 - Jan.....	29,177	5,896	870	1,800	4,954	946
Feb.	30,934	5,363	819	1,502	4,856	970
Mar.....	33,344	6,155	928	2,065	5,050	1,001
Apr.	31,658	6,948	976	2,625	4,657	1,097
May.....	33,634	7,524	1,061	3,157	4,926	1,686
June.....	32,613	8,234	1,063	3,631	5,115	1,686
July	37,549	9,705	1,165	4,768	4,994	1,189
Aug.	23,605	8,199	983	4,236	4,771	945
Sept.	33,679	8,235	1,087	3,969	4,709	1,301
Oct.	36,260	7,809	1,059	2,953	5,711	1,358
Nov.	32,154	6,628	902	1,898	5,571	1,306
Dec.	32,339	7,123	834	1,638	5,711	1,340
2015 - Jan.....	(29,184)	(5,892)	(869)	(1,868)	(5,171)	(1,019)
Feb.	(33,066)	(5,402)	(823)	(1,586)	(5,082)	(1,214)
Mar.....	(35,942)	(6,033)	(934)	(2,037)	(5,123)	(1,206)
Apr.	(35,016)	(6,921)	(1,001)	(2,687)	(4,770)	(1,015)

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	33,398	6,833
2013	342,955	83,486	19,615	20,309	60,720	32,319	5,546
2014	337,484	87,365	20,092	21,713	63,369	31,461	5,334
2013 - 1st qtr.....	87,804	18,768	4,534	4,009	13,673	10,485	1,332
2nd "	86,141	20,719	4,798	4,760	18,018	7,489	1,424
3rd "	83,278	22,910	5,519	7,332	14,985	8,197	1,487
4th "	85,731	21,089	4,764	4,208	14,044	6,147	1,303
2014 - 1st qtr.....	85,100	19,675	4,753	4,513	14,156	9,944	1,228
2nd "	85,684	21,416	5,090	5,144	18,967	7,417	1,373
3rd "	82,097	24,050	5,461	7,452	15,636	6,565	1,423
4th "	84,603	22,224	4,788	4,604	14,611	7,535	1,310
2015 - 1st qtr.....	(85,090)	(19,306)	(4,804)	(4,533)	(14,117)	(10,282)	(1,065)
2013 - Apr.	28,468	6,639	1,580	1,486	5,098	2,172	426
May.....	29,197	7,031	1,633	1,587	7,666	2,348	466
June.....	28,476	7,048	1,586	1,687	5,254	2,970	533
July	30,843	7,963	1,943	2,277	4,709	2,951	557
Aug.	22,481	7,891	1,798	3,117	4,617	2,557	495
Sept.	29,955	7,057	1,777	1,938	5,659	2,689	434
Oct.	30,951	7,270	1,710	1,551	4,779	1,919	454
Nov.	28,224	6,735	1,537	1,373	4,617	1,857	392
Dec.	26,557	7,084	1,517	1,284	4,648	2,371	457
2014 - Jan.....	28,359	6,491	1,638	1,582	4,809	2,696	401
Feb.	27,774	6,098	1,422	1,279	4,477	3,248	377
Mar.....	28,968	7,086	1,693	1,652	4,870	4,000	449
Apr.	27,457	6,951	1,674	1,699	4,938	2,163	435
May.....	29,468	7,137	1,684	1,635	7,976	2,346	467
June.....	28,759	7,328	1,731	1,810	6,052	2,908	470
July	30,131	8,433	1,922	2,364	4,879	2,368	497
Aug.	20,935	8,098	1,714	3,092	4,848	2,027	454
Sept.	31,032	7,519	1,824	1,996	5,909	2,169	472
Oct.	30,372	7,717	1,737	1,735	4,792	2,282	449
Nov.	28,106	7,160	1,592	1,513	4,970	2,266	416
Dec.	26,125	7,347	1,458	1,355	4,848	2,987	445
2015 - Jan.....	(27,262)	(6,473)	(1,674)	(1,661)	(4,746)	(2,827)	(369)
Feb.	(27,086)	(6,018)	(1,443)	(1,324)	(4,649)	(3,398)	(359)
Mar.....	(30,742)	(6,815)	(1,687)	(1,548)	(4,721)	(4,058)	(336)
Apr.	(28,978)	(6,813)	(1,611)	(1,631)	(4,702)	(2,089)	(402)

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	5,819	28,422	27,026	7,377	14,336	12,774	-1,558	14,086	14,252
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	4,010	3,681	1,960	2,554	2,213	-602	1,456	1,468
2nd "	1,611	7,801	7,417	1,999	3,145	2,757	-387	4,657	4,660
3rd "	1,457	11,515	11,168	1,715	5,737	5,262	-259	5,778	5,905
4th "	1,394	5,095	4,760	1,703	2,900	2,541	-310	2,195	2,218
2015 - 1st qtr.....	(1,321)	(4,170)	(3,921)	(1,790)	(2,743)	(2,380)	(-469)	(1,428)	(1,541)
2013 - 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.	472	1,328	1,233	614	968	870	-142	360	363
Feb.	397	1,105	1,001	597	682	577	-200	423	424
Mar.	488	1,577	1,447	749	903	766	-261	673	681
Apr.	506	2,120	2,009	654	1,045	922	-148	1,075	1,087
May	555	2,602	2,471	669	965	831	-115	1,636	1,640
June	551	3,080	2,937	675	1,135	1,004	-125	1,945	1,933
July	489	4,279	4,150	632	1,732	1,556	-143	2,547	2,594
Aug.	341	3,895	3,794	455	2,637	2,481	-114	1,258	1,313
Sept.	627	3,342	3,223	628	1,368	1,225	-2	1,974	1,999
Oct.	579	2,373	2,235	649	1,087	953	-69	1,287	1,282
Nov.	459	1,439	1,324	599	915	784	-140	525	540
Dec.	356	1,282	1,201	456	899	805	-101	384	396
2015 - Jan.	(442)	(1,425)	(1,325)	(536)	(1,125)	(977)	(-94)	(301)	(348)
Feb.	(407)	(1,179)	(1,109)	(549)	(774)	(669)	(-142)	(405)	(440)
Mar.	(472)	(1,565)	(1,486)	(705)	(844)	(733)	(-233)	(722)	(753)
Apr.	(576)	(2,111)	(2,010)	(715)	(916)	(826)	(-139)	(1,195)	(1,184)

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	-61,471	-35,589	37,333	38,830	5,839	1,461
2013	18,260	14,638	20,655	35,220	-28,056	-45,769	3,035	1,528
2014	19,715	10,670	93,246	97,704	14,379	-35,775	-3,581	-953
2013 - 1st qtr.....	6,196	4,546	-7,643	3,507	-2,604	-3,786	373	579
2nd "	-1,679	3,764	14,355	-5,845	-1,414	4,833	2,220	1,107
3rd "	12,361	-7	10,755	16,459	-7,680	-11,689	-36	-107
4th "	1,381	6,334	3,189	21,098	-16,357	-35,126	478	-52
2014 - 1st qtr.....	5,014	5,883	13,210	44,918	4,726	-44,610	-1,756	-111
2nd "	3,830	1,796	18,670	64,332	12,136	-33,131	-769	-135
3rd "	9,691	1,894	27,063	831	-6,543	24,490	50	65
4th "	1,180	1,096	34,304	-12,378	4,060	17,475	-1,106	-773
2015 - 1st qtr.....	(7,216)	(2,879)	(60,954)	(69,807)	(3,435)	(1,662)	(-2,297)	(-388)
2013 - Apr.	2,356	3,770	3,346	833	12,564	4,056	900	587
May.....	-4,595	1,448	9,019	2,424	-11,037	-11,225	1,005	648
June.....	560	-1,454	1,990	-9,102	-2,941	12,003	315	-128
July	3,162	5,186	2,642	12,752	-3,059	-19,874	491	172
Aug.	3,954	-425	4,405	-15,287	-15,843	7,683	-324	-128
Sept.	5,245	-4,767	3,708	18,993	11,222	501	-203	-151
Oct.	5,365	5,483	-1,974	33,988	4,056	-29,431	-292	-319
Nov.	3,130	-6	-1,211	5,784	3,407	-3,027	-84	140
Dec.	-7,114	857	6,374	-18,673	-23,821	-2,668	854	127
2014 - Jan.....	1,016	8,009	-3,807	40,584	3,190	-45,265	-331	107
Feb.	2,561	-989	5,852	1,466	-5,473	-9,213	-1,541	-432
Mar.....	1,437	-1,137	11,165	2,868	7,009	9,868	116	213
Apr.	1,009	5,349	9,059	26,681	-626	-26,549	-1,075	181
May.....	1,320	-4,835	1,658	24,807	10,956	-2,393	-272	-216
June.....	1,502	1,282	7,952	12,844	1,807	-4,189	578	-100
July	3,434	1,167	8,953	20,010	-8,503	-21,202	79	280
Aug.	2,482	1,648	10,041	-15,419	-1,558	20,051	-290	-105
Sept.	3,775	-921	8,069	-3,760	3,518	25,641	261	-110
Oct.	5,547	-697	14,158	-4,294	-7,017	5,093	700	-709
Nov.	1,389	2,724	12,216	6,899	9,947	3,449	-1,126	231
Dec.	-5,757	-930	7,931	-14,983	1,130	8,933	-680	-295
2015 - Jan.....	(-405)	(-419)	(10,634)	(28,462)	(1,792)	(-11,936)	(-448)	(16)
Feb.	(4,204)	(1,929)	(29,858)	(16,952)	(-802)	(14,109)	(-28)	(-141)
Mar.....	(3,417)	(1,369)	(20,463)	(24,392)	(2,445)	(-510)	(-1,821)	(-263)
Apr.	(-1,100)	(1,341)	(14,155)	(8,271)	(-1,661)	(-3,552)	(1,674)	(64)

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	-384	..	-1	-127	-953	12,595	11,642
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	-219	..	14	194	65	2,335	2,400
4th "	..	2	-573	-344	143	..	-2	-202	-773	2,295	1,522
2015 - 1st qtr	(..)	(7)	(-713)	(722)	(-399)	(..)	(-7)	(317)	(-388)	(13,266)	(12,878)
2013 - 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	397	..	18	215	280	350	631
Aug.	..	1	-212	-36	142	..	..	106	-105	1,516	1,411
Sept.	..	4	14	635	-759	..	-4	-127	-110	468	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
2015 - Jan.	(..)	(3)	(..)	(6)	(10)	(..)	(-3)	(13)	(16)	(12,579)	(12,596)
Feb.	(..)	(..)	(-375)	(340)	(-106)	(..)	(..)	(233)	(-141)	(-2,584)	(-2,725)
Mar.	(..)	(4)	(-337)	(376)	(-302)	(..)	(-4)	(70)	(-263)	(3,270)	(3,007)
Apr.	(..)	(-51)	(..)	(-395)	(459)	(..)	(51)	(115)	(64)	(-5,326)	(-5,262)

Balance of payments and international investment position

Table 6a

[TIIP0200](#)

International investment position: net positions

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

	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Direct investment						
Equity capital and reinvested earnings	176,618	168,923	170,576	178,112	186,450	183,859
<i>of which: listed</i>	-7,932	-8,755	-9,080	-10,181	-9,519	-10,128
Central Bank.....	..	..	..	..	..	..
General government.....	141	651	651	651	651	661
Other monetary financial institutions	41,713	41,493	40,404	40,113	40,477	39,653
Other sectors	134,764	126,779	129,522	137,348	145,322	143,545
Debt securities	-33,258	-53,596	-59,826	-55,125	-54,866	-39,984
Central Bank.....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-33,259	-53,596	-59,826	-55,125	-54,866	-39,984
Total.....	143,360	115,328	110,750	122,987	131,584	143,875
Central Bank.....	..	..	..	..	..	..
General government.....	141	651	651	651	651	661
Deposit-taking corporations except the CB	41,713	41,493	40,404	40,113	40,477	39,653
Other sectors	101,506	73,184	69,695	82,223	90,456	103,561
Portfolio investment						
Equity and investment funds shares	253,615	252,584	238,077	255,419	282,893	337,073
Central Bank.....	6,010	6,473	6,555	6,743	7,207	7,538
General government.....	8,230	8,852	9,442	10,166	10,594	11,444
Deposit-taking corporations except the CB	-33,213	-41,055	-56,428	-61,094	-62,237	-55,398
Other sectors	272,588	278,315	278,509	299,604	327,329	373,489
Debt securities	-552,800	-586,762	-660,661	-718,627	-720,355	-706,859
Central Bank.....	56,081	54,907	54,769	52,780	52,282	52,451
General government.....	-631,817	-645,941	-705,429	-755,658	-762,178	-762,616
Deposit-taking corporations except the CB	-94,509	-97,728	-116,910	-121,850	-121,524	-119,226
Other sectors	117,446	102,001	106,908	106,101	111,065	122,531
Total.....	-299,185	-334,177	-422,584	-463,208	-437,462	-369,786
Central Bank.....	62,091	61,380	61,324	59,523	59,489	59,990
General government.....	-623,587	-637,090	-695,987	-745,492	-751,584	-751,172
Deposit-taking corporations except the CB	-127,723	-138,783	-173,338	-182,944	-183,761	-174,624
Other sectors	390,034	380,315	385,417	405,705	438,394	496,020
Derivatives						
Central Bank	..	..	..	..	..	1
General government	-26,577	-25,605	-29,329	-29,329	-33,172	-37,296
Deposit-taking corporations except the CB..	-19,810	-15,518	-16,636	-17,958	-19,659	-22,630
Other sectors	-2,155	-1,646	-1,264	-953	-305	171
Total.....	-48,542	-42,770	-47,229	-48,241	-53,136	-59,754
Other investment						
Central Bank	-233,257	-232,459	-201,651	-156,622	-201,237	-212,874
General government	49,779	52,705	57,760	62,686	57,549	55,810
Deposit-taking corporations except the CB..	-130,756	-126,346	-115,154	-117,537	-102,514	-100,490
Other sectors	-48,115	-30,494	-23,139	-25,621	-19,631	-21,787
Total.....	-362,350	-336,594	-282,184	-237,095	-265,834	-279,341
Reserve assets						
Total.....	115,393	105,501	110,746	113,220	115,621	117,143
Net position - Total						
Central Bank	-55,773	-65,578	-29,582	16,121	-26,128	-35,741
General government	-600,244	-609,339	-666,906	-711,485	-726,556	-731,997
Deposit-taking corporations except the CB..	-236,577	-239,154	-264,723	-278,327	-265,458	-258,091
Other sectors	441,269	421,359	430,710	461,355	508,914	577,965
Total	-451,325	-492,713	-530,501	-512,336	-509,228	-447,864

Balance of payments and international investment position

Table 6b

[TIIP0300](#)

International investment position: assets

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

	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Direct investment						
Equity capital and reinvested earnings	394,870	395,451	403,288	412,318	423,742	424,962
<i>of which: listed</i>	10,583	11,263	11,777	10,594	11,396	10,508
Central Bank	..	..	..	..	..	..
General government	141	651	651	651	651	661
Deposit-taking corporations except the CB	62,246	62,529	61,722	61,190	62,178	61,424
Other sectors	332,484	332,272	340,916	350,476	360,912	362,877
Debt securities	119,013	109,101	108,266	111,675	112,625	122,658
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	119,013	109,101	108,266	111,675	112,625	122,658
Total	513,884	504,552	511,554	523,992	536,366	547,621
Central Bank	..	..	..	..	..	..
General government	141	651	651	651	651	661
Deposit-taking corporations except the CB	62,246	62,529	61,722	61,190	62,178	61,424
Other sectors	451,496	441,372	449,182	462,151	473,537	485,535
Portfolio investment						
Equity and investment funds shares	418,256	437,524	454,675	482,894	506,393	534,824
Central Bank	6,010	6,473	6,555	6,743	7,207	7,538
General government	8,230	8,852	9,442	10,166	10,594	11,444
Deposit-taking corporations except the CB	5,081	4,869	6,064	5,192	6,185	6,894
Other sectors	398,935	417,331	432,615	460,793	482,406	508,947
Debt securities	401,544	393,606	387,755	394,637	409,533	422,749
Central Bank	56,081	54,907	54,769	52,780	52,282	52,451
General government	9,156	9,053	9,166	9,352	9,993	10,166
Deposit-taking corporations except the CB	55,457	56,061	43,065	46,907	50,636	52,450
Other sectors	280,850	273,584	280,755	285,598	296,623	307,683
Total	819,800	831,130	842,430	877,531	915,926	957,573
Central Bank	62,091	61,380	61,324	59,523	59,489	59,990
General government	17,386	17,905	18,608	19,518	20,587	21,610
Deposit-taking corporations except the CB	60,538	60,930	49,129	52,099	56,821	59,343
Other sectors	679,785	690,915	713,370	746,391	779,029	816,630
Derivatives						
Central Bank	..	..	..	..	..	1
General government	12,114	12,225	12,281	12,281	12,328	12,328
Deposit-taking corporations except the CB..	91,829	82,518	84,250	89,950	98,601	102,338
Other sectors	9,333	8,968	8,926	8,958	8,895	8,844
Total	113,276	103,710	105,457	111,189	119,824	123,510
Other investment						
Central Bank	8,934	9,659	8,961	11,748	9,694	9,091
General government	86,366	90,522	95,570	101,935	97,169	95,418
Deposit-taking corporations except the CB..	218,049	195,865	195,645	200,422	209,006	210,844
Other sectors	139,740	135,332	136,164	136,198	133,468	138,669
Total	453,089	431,377	436,341	450,302	449,337	454,021
Reserve assets						
Total	115,393	105,501	110,746	113,220	115,621	117,143
Assets - Total						
Central Bank	186,418	176,539	181,031	184,491	184,803	186,224
General government	116,007	121,302	127,110	134,385	130,735	130,016
Deposit-taking corporations except the CB..	432,662	401,842	390,745	403,662	426,606	433,949
Other sectors	1,280,354	1,276,587	1,307,642	1,353,698	1,394,929	1,449,678
Total	2,015,442	1,976,270	2,006,527	2,076,235	2,137,074	2,199,868

Balance of payments and international investment position

Table 6c

[TIIP0400](#)

International investment position: liabilities

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

	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Direct investment						
Equity capital and reinvested earnings	218,253	226,528	232,712	234,206	237,292	241,103
of which: listed	18,515	20,018	20,858	20,775	20,915	20,636
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	20,533	21,036	21,318	21,077	21,701	21,771
Other sectors	197,719	205,492	211,394	213,129	215,590	219,332
Debt securities	152,271	162,696	168,093	166,799	167,490	162,643
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	152,271	162,696	168,093	166,799	167,490	162,643
Total	370,524	389,224	400,804	401,005	404,782	403,746
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	20,533	21,036	21,318	21,077	21,701	21,771
Other sectors	349,991	368,189	379,487	379,928	383,081	381,975
Portfolio investment						
Equity and investment funds shares	164,642	184,940	216,598	227,475	223,500	197,751
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	38,294	45,924	62,492	66,286	68,423	62,292
Other sectors	126,348	139,016	154,106	161,188	155,077	135,459
Debt securities	954,344	980,367	1,048,416	1,113,264	1,129,888	1,129,609
Central Bank	..	..	..	..	..	..
General government	640,973	654,995	714,595	765,010	772,171	772,782
Deposit-taking corporations except the CB	149,966	153,789	159,974	168,757	172,159	171,675
Other sectors	163,404	171,584	173,847	179,497	185,558	185,151
Total	1,118,985	1,165,307	1,265,014	1,340,739	1,353,388	1,327,359
Central Bank	..	..	..	..	..	..
General government	640,973	654,995	714,595	765,010	772,171	772,782
Deposit-taking corporations except the CB	188,260	199,713	222,466	235,043	240,582	233,967
Other sectors	289,752	310,600	327,952	340,686	340,635	320,610
Derivatives						
Central Bank	..	..	..	..	..	..
General government	38,691	37,830	41,610	41,610	45,500	49,623
Deposit-taking corporations except the CB..	111,639	98,036	100,886	107,908	118,261	124,968
Other sectors	11,488	10,614	10,190	9,912	9,200	8,673
Total	161,818	146,480	152,686	159,430	172,961	183,264
Other investment						
Central Bank	242,192	242,118	210,613	168,370	210,931	221,965
General government	36,587	37,817	37,810	39,249	39,621	39,608
Deposit-taking corporations except the CB..	348,806	322,211	310,799	317,960	311,520	311,334
Other sectors	187,855	165,825	159,303	161,818	153,099	160,456
Total	815,440	767,971	718,525	687,397	715,171	733,363
Liabilities - Total						
Central Bank	242,192	242,118	210,613	168,370	210,931	221,965
General government	716,251	730,641	794,016	845,869	857,291	862,013
Deposit-taking corporations except the CB..	669,239	640,996	655,468	681,989	692,064	692,040
Other sectors	839,085	855,228	876,932	892,343	886,015	871,714
Total	2,466,767	2,468,983	2,537,029	2,588,572	2,646,302	2,647,732

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)

	2014-Q1	2014-Q2	2014-Q3	2014-Q4
General government	752,405	804,258	811,792	812,390
Short-term	68,678	77,309	79,797	70,684
Currency and deposits	..	..	..	..
Debt securities	68,678	77,309	79,797	70,684
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	683,727	726,949	731,995	741,706
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	645,917	687,701	692,374	702,098
Loans	37,505	38,956	39,341	39,341
Trade credit and advances	..	..	..	..
Other debt liabilities	305	292	280	267
Central bank	210,613	168,369	210,931	221,965
Short-term	203,241	160,926	203,183	214,054
Currency and deposits	202,634	160,405	202,532	209,249
Debt securities	..	..	..	..
Loans	72	131	239	..
Trade credit and advances	..	..	..	..
Other debt liabilities	535	390	412	4,805
Long-term	7,372	7,443	7,748	7,911
SDRs	7,372	7,443	7,748	7,911
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	470,776	486,720	483,683	483,014
Short-term	175,871	186,000	179,433	182,442
Currency and deposits	170,309	179,498	173,179	176,612
Debt securities	2,548	3,485	2,949	2,957
Loans	..	..	..	..
Trade credit and advances	47	60	85	62
Other debt liabilities	2,967	2,957	3,220	2,811
Long-term	294,905	300,720	304,250	300,572
Currency and deposits	137,469	135,448	135,040	131,853
Debt securities	157,426	165,272	169,210	168,719
Loans	..	..	..	..
Trade credit and advances	10	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	333,135	341,301	338,643	345,594
Short-term	87,529	88,938	83,148	92,393
Currency and deposits	..	..	..	..
Debt securities	38	40	41	26
Loans	50,616	53,362	48,339	54,952
Trade credit and advances	35,428	33,880	33,152	35,971
Other debt liabilities	1,447	1,656	1,616	1,444
Long-term	245,606	252,363	255,495	253,201
Currency and deposits	..	..	..	..
Debt securities	173,809	179,457	185,517	185,126
Loans	63,467	63,982	60,940	58,905
Trade credit and advances	3,809	3,580	3,378	3,881
Other debt liabilities	4,521	5,344	5,660	5,289
Direct investment: intercompany lending	168,093	166,799	167,490	162,643
Debt liabilities of direct investment enterprises to direct investors	75,053	72,273	73,485	69,928
Debt liabilities of direct investors to direct investment enterprises	49,744	51,239	51,657	53,772
Debt liabilities to fellow enterprises	43,296	43,287	42,348	38,943
Total	1,935,022	1,967,447	2,012,539	2,025,606

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>
2012	95.2	86.2	88.0	92.1	97.6	80.3	117.6
2013	96.8	71.0	90.2	93.8	99.6	81.2	114.7
2014	100.1	68.4	91.6	94.2	100.5	80.5	110.0
2013 - 1st qtr	95.6	74.1	89.3	93.4	98.8	79.1	117.0
2nd "	96.8	69.8	89.6	93.1	98.7	80.9	115.1
3rd "	97.7	70.5	90.3	94.0	99.9	81.7	113.9
4th "	97.0	69.5	91.5	94.5	100.9	83.1	112.7
2014 - 1st qtr	98.7	68.3	92.4	95.1	101.5	79.9	110.0
2nd "	98.5	70.0	91.8	94.9	100.9	80.2	110.2
3rd "	99.7	69.6	90.9	94.0	99.9	80.7	110.8
4th "	103.5	65.9	91.2	92.9	99.9	81.1	108.8
2015 - 1st qtr	106.7	65.6	89.5	90.5	98.1	83.4	104.8
2013 - Mar.	96.4	72.3	88.7	92.9	98.2	78.3	115.7
Apr.	96.2	70.2	89.1	92.9	98.2	80.7	115.4
May.....	96.9	68.1	89.4	92.8	98.4	80.3	115.3
June.....	97.4	71.2	90.2	93.7	99.4	81.6	114.7
July	98.2	70.3	90.1	93.9	99.5	80.9	113.8
Aug.	97.8	71.2	90.6	94.3	100.1	81.4	113.8
Sept.	97.2	69.9	90.4	94.0	100.0	82.8	114.0
Oct.	96.7	71.0	91.3	94.3	100.7	82.7	113.4
Nov.	97.2	69.9	91.4	94.3	100.7	82.7	113.0
Dec.	97.1	67.4	91.8	94.8	101.3	83.8	111.7
2014 - Jan.....	98.4	67.6	92.1	94.9	101.4	79.8	110.3
Feb.	98.9	69.0	92.4	95.1	101.4	80.1	110.2
Mar.	98.7	68.3	92.7	95.2	101.6	79.8	109.5
Apr.	98.7	69.7	92.3	95.3	101.3	79.8	109.7
May.....	98.2	70.1	91.8	95.0	100.8	80.1	110.0
June.....	98.5	70.3	91.5	94.3	100.6	80.6	111.0
July	98.8	70.8	91.4	94.3	100.5	81.2	111.9
Aug.	99.5	70.1	91.0	94.3	100.1	80.5	110.4
Sept.	100.8	67.8	90.2	93.5	99.2	80.4	110.2
Oct.	102.3	68.7	90.5	92.8	99.4	80.7	109.1
Nov.	103.5	64.8	91.0	92.9	99.7	80.9	109.3
Dec.	104.8	64.1	92.0	93.0	100.5	81.8	107.9
2015 - Jan.....	105.8	65.6	90.7	91.3	98.8	82.5	105.5
Feb.	107.1	66.0	89.7	90.8	98.4	84.1	104.2
Mar.	107.2	65.2	88.0	89.5	96.9	83.7	104.9

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>
108.8	118.4	110.3	92.9	197.7	91.1	127.6	98.2
110.6	120.1	112.4	96.1	191.0	93.4	124.6	98.7
110.7	119.8	111.3	95.9	187.7	97.3	121.6	99.1
110.6	120.7	112.5	93.1	201.0	93.9	128.6	98.9
110.0	118.5	110.9	98.1	196.2	91.0	128.1	98.1
110.7	120.4	112.7	97.6	180.6	92.6	122.1	98.1
111.1	121.0	113.5	95.5	186.2	96.1	119.6	99.6
111.6	122.1	113.7	95.9	185.2	95.6	115.6	100.1
111.1	121.7	112.6	93.9	195.5	98.0	121.2	99.6
110.4	119.7	111.1	95.0	189.6	99.0	122.5	98.7
109.6	115.6	107.8	99.0	180.5	96.7	126.9	98.0
107.4	109.6	103.0	103.5	173.8	97.7	128.5	96.8
110.1	119.4	112.0	95.7	203.8	92.7	129.1	98.5
109.7	118.2	111.0	97.3	201.5	91.0	129.5	98.8
109.8	118.1	110.5	99.1	199.0	91.9	129.2	98.1
110.4	119.0	111.3	97.8	188.0	90.2	125.7	97.3
110.6	120.1	112.1	96.7	182.7	91.8	125.5	97.6
111.0	120.8	112.6	97.7	175.5	91.8	121.9	98.5
110.7	120.3	113.4	98.3	183.7	94.2	118.9	98.2
111.1	120.4	113.2	94.7	191.5	95.2	120.4	99.4
111.0	120.8	113.3	95.2	185.2	96.3	120.4	99.5
111.1	121.7	114.2	96.7	182.1	96.7	118.0	100.0
111.5	121.9	114.0	97.3	181.3	95.9	114.1	100.1
111.5	122.5	113.6	94.9	183.9	95.9	116.6	100.4
111.7	121.9	113.5	95.4	190.5	95.0	116.1	99.9
111.4	122.2	113.0	94.1	197.8	96.5	120.5	99.7
111.0	121.4	112.5	94.1	195.9	98.2	121.9	99.2
111.0	121.4	112.4	93.4	193.0	99.2	121.1	99.9
110.9	121.1	112.0	92.3	192.4	99.3	122.4	99.5
110.4	119.7	111.3	95.0	189.6	99.0	122.0	98.4
109.8	118.2	109.9	97.8	186.8	98.9	123.2	98.1
109.7	117.2	109.1	96.9	181.3	97.7	125.1	97.8
109.6	116.2	108.3	98.7	180.8	96.1	128.1	97.9
109.5	113.4	106.1	101.5	179.3	96.3	127.5	98.1
107.6	109.4	102.4	103.0	185.2	98.3	132.2	96.3
107.8	110.3	103.2	101.2	175.6	98.1	128.3	97.6
106.9	109.2	103.3	106.2	160.6	96.7	125.1	96.6

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 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.

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 (SDR holdings are instead included among reserve assets).

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

TIIP0200 - International investment position: net positions

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

TIIP0300 - International investment position: assets

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3).

TIIP0400 - International investment position: liabilities

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Starting with the November 2013 issue of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed. Since the variation in the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

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

