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and International Investment Position

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Notice to readers

Publication of the new seasonally adjusted series for the current account

As of this issue of the Supplements to the Statistical Bulletin, new seasonally adjusted series for the current account and its main items are published in the Statistical database (Table TBP60090). The current account is derived as the sum of the individual seasonally adjusted components (goods, services, primary and secondary income); balances are derived as differences between seasonally adjusted credits and debits. For goods and services, the adjustment aims at ensuring consistency with the seasonally adjusted corresponding quarterly series in the national accounts.

The revision policy adopts the “partial concurrent adjustment” method, in which the model, the calendar effects and the outliers are identified on an annual basis and the estimation of the respective parameters is updated monthly. The complete seasonally adjusted time series (including the data already published in previous issues of the Statistical database) is therefore subject to monthly revisions. Revisions are usually larger for recent months and quarters, also reflecting changes in the raw data due to the availability of new information and to the alignment of the sources with national accounts statistics.

Revision of Italy’s external statistics for the new methodological treatment of cross-border movements of euro banknotes

Since their publication on the Statistical database on 30 September 2015, the data relating to Italy’s external statistics have been revised due to a change in methodology and to take new information into account.

The methodological change, agreed with the other euro-area central banks, deals with the treatment of cross-border movements of euro banknotes and has been applied to the entire period since they were introduced. The related revisions, for the period 2002-2015, concern the items “other investment” in the financial account and “primary income” in the current account.

The results provided by the new methodology indicate that the amount of banknotes put into circulation by the Bank of Italy is lower than the legal circulation and that residents hold banknotes in excess of the latter. Both factors lead to an increase in claims with respect to the Eurosystem and therefore an improvement in Italy’s net external position (estimated at around €32 billion at the end of 2014).

This improvement has been more than offset by the negative impact stemming from the incorporation of the data for 2014 from the annual survey of companies (‘direct reporting’), mainly driven by valuation adjustments of direct investment assets for non-listed companies.

Overall, Italy’s net external debtor position at the end of 2014 was €450.8 billion, up from €447.9 billion as published in the previous data; in relation to GDP, it is now equal to 27.9 per cent (from 27.8). The cumulative errors and omissions between 2002 and 2014 have been reduced from -€131 to -€107 billion.

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Methodological appendix

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

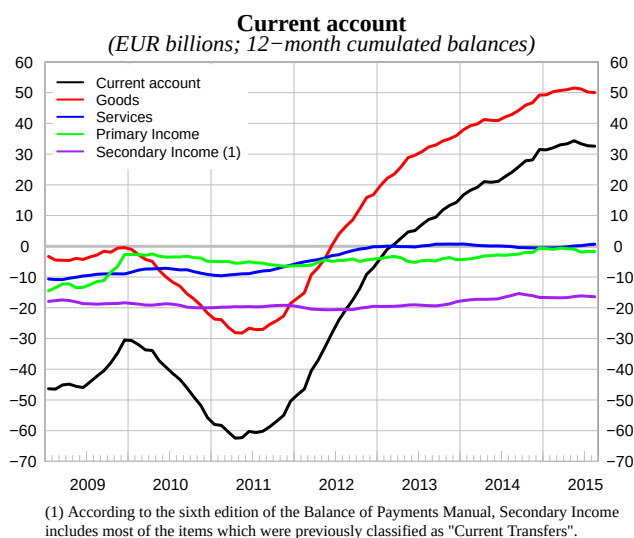
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General information

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

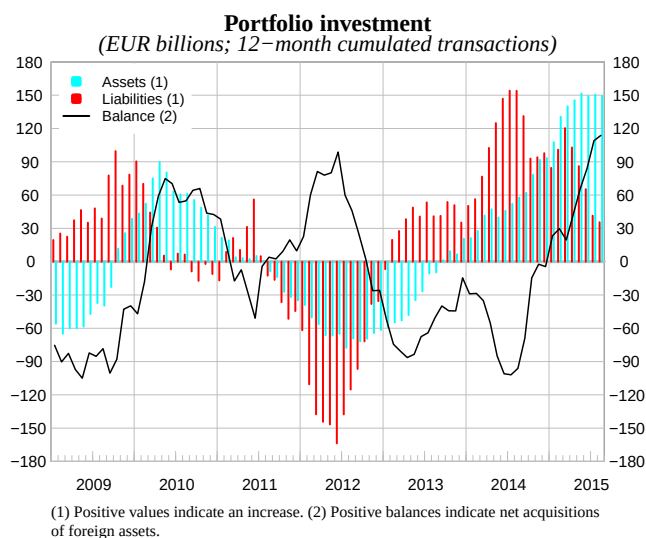
Balance of payments and international investment position

Figure 1



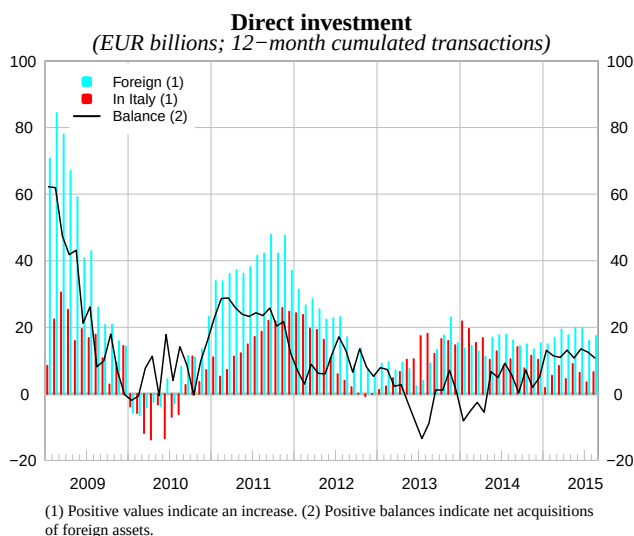
In the twelve months to August 2015 the current account balance recorded a surplus of 32.6 billion (it was 24.1 billion in the same period of 2014). The positive trend, started in mid-2011, has slowed down in the current year due to the recovery of imports driven by the improvement in the cyclical outlook. The merchandise trade surplus, cumulated over the last twelve months, was 50 billion (3.1 per cent of GDP).

Figure 2



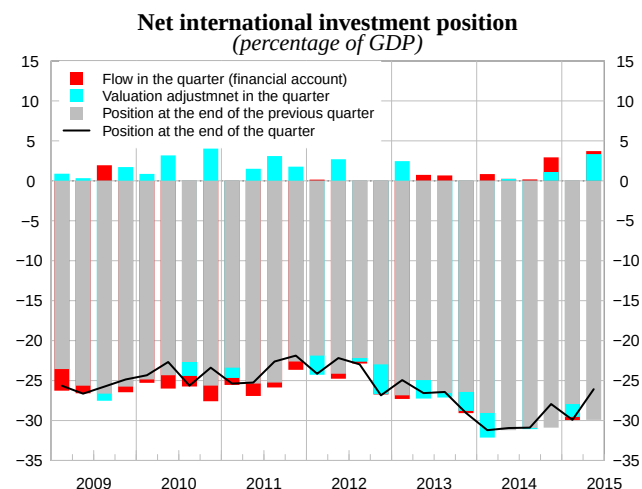
In the twelve months to August portfolio investment saw net outflows amounting to 113.8 billion. In August net purchases of foreign securities by Italian investors amounted to 8.9 billion. Net sales of Italian securities by foreign investors amounted to 21.3 billion (almost entirely Italian government debt securities).

Figure 3



The direct investment balance, in the twelve months to August, registered net acquisitions of foreign assets (10.8 billion). In August Italian direct investment abroad recorded net acquisitions of assets amounting to 3.3 billion, while foreign direct investment in Italy amounted to 4.5 billion.

Figure 4



At the end of June 2015 the net international debtor position of Italy amounted to 422.9 billion (26.1 per cent of GDP). The improvement with respect to the previous quarter (by more than three percentage points of GDP) was largely due to the positive impact of valuation adjustments: the higher yield on Italian bonds lowered the market value of the liabilities in the hand of foreign investors.

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	August 2014			August 2015		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	37,574	36,046	1,528	(39,155)	(37,766)	(1,389)
Goods.....	23,844	21,171	2,673	(25,023)	(22,499)	(2,525)
Services	8,095	8,098	-3	(8,601)	(8,407)	(194)
Primary income	4,690	4,750	-60	(4,501)	(4,601)	(-100)
Secondary income	945	2,027	-1,082	(1,030)	(2,259)	(-1,230)
Capital account	310	152	157	(228)	(287)	(-59)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	10,476	6,386	4,089	(15,889)	(11,465)	(4,424)
Direct investment	2,003	1,445	559	(3,322)	(4,494)	(-1,172)
Portfolio investment.....	10,041	-15,419	25,460	(8,942)	(-21,311)	(30,253)
Derivatives (**).....	-290	-	-290	(-366)	-	(-366)
Other investment.....	-1,174	20,361	-21,534	(3,710)	(28,282)	(-24,571)
Reserve assets	-105	-	-105	(281)	-	(281)
Errors and omissions	-	-	2,404	-	-	(3,094)
	Twelve months ending in August 2014			Twelve months ending in August 2015		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	542,134	518,049	24,086	(564,559)	(531,986)	(32,573)
Goods.....	382,857	339,970	42,887	(398,290)	(348,262)	(50,029)
Services	85,631	85,733	-101	(90,161)	(89,461)	(700)
Primary income	59,039	61,754	-2,714	(60,342)	(62,075)	(-1,733)
Secondary income	14,607	30,592	-15,986	(15,766)	(32,188)	(-16,423)
Capital account	6,498	4,195	2,303	(6,544)	(4,001)	(2,543)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	76,192	53,344	22,848	(165,809)	(125,985)	(39,823)
Direct investment	16,102	10,454	5,648	(17,393)	(6,581)	(10,812)
Portfolio investment.....	57,770	153,933	-96,163	(149,318)	(35,528)	(113,790)
Derivatives.(**).	-2,461	-	-2,461	(-490)	-	(-490)
Other investment.....	5,054	-111,043	116,097	(108)	(83,876)	(-83,768)
Reserve assets	-273	-	-273	(-521)	-	(-521)
Errors and omissions	-	-	-3,541	-	-	(4,707)

(*) 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 20 October 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	-6,938	3,959	-2,979	-12,070	1,461	-9,091
2013	14,293	181	14,474	11,007	1,528	-3,468
2014	31,475	3,355	34,830	46,184	-953	11,354
2013 - 2nd qtr	4,421	188	4,609	11,937	1,107	7,328
3rd "	5,504	73	5,578	10,802	-107	5,224
4th "	9,731	2,301	12,032	-4,452	-52	-16,484
2014 - 1st qtr	-478	-587	-1,064	13,606	-111	14,671
2nd "	6,330	281	6,611	135	-135	-6,476
3rd "	10,297	423	10,720	2,851	65	-7,869
4th "	15,325	3,238	18,563	29,591	-773	11,028
2015 - 1st qtr	1,050	-262	788	-6,320	-388	-7,109
2nd "	6,699	-349	6,350	6,045	792	-305
2013 - Aug.	66	46	111	28	-128	-83
Sept.	-565	-44	-609	5,208	-151	5,817
Oct.	4,058	991	5,049	-3,239	-319	-8,288
Nov.	2,849	874	3,723	2,429	140	-1,294
Dec.	2,824	436	3,260	-3,642	127	-6,902
2014 - Jan.	-1,526	-118	-1,644	-3,598	107	-1,953
Feb.	406	-134	272	9,221	-432	8,949
Mar.	642	-335	307	7,983	213	7,675
Apr.	2,751	-13	2,739	2,715	181	-24
May	727	-4	723	-4,279	-216	-5,001
June	2,852	298	3,149	1,699	-100	-1,451
July	7,539	195	7,734	4,260	280	-3,474
Aug.	1,528	157	1,685	4,089	-105	2,404
Sept.	1,230	71	1,301	-5,498	-110	-6,799
Oct.	5,985	1,317	7,302	12,782	-709	5,480
Nov.	3,157	1,168	4,325	8,409	231	4,084
Dec.	6,182	753	6,936	8,400	-295	1,464
2015 - Jan.	-1,618	-6	-1,624	-4,515	16	-2,891
Feb.	1,100	-10	1,090	-2,509	-141	-3,598
Mar.	1,569	-246	1,323	703	-263	-620
Apr.	3,092	-176	2,916	6,633	64	3,718
May	1,733	-174	1,559	2,427	-197	868
June	1,874	1	1,876	-3,015	926	-4,891
July	(6,880)	(-95)	(6,784)	(11,582)	(-324)	(4,797)
Aug.	(1,389)	(-59)	(1,330)	(4,424)	(281)	(3,094)

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	533,498	7,192	540,690	540,436	3,233	543,669
2013	533,804	6,445	540,250	519,511	6,265	525,776
2014	553,414	6,703	560,117	521,939	3,348	525,287
2013 - 2nd qtr	136,706	753	137,459	132,284	565	132,850
3rd "	134,791	837	135,628	129,287	763	130,050
4th "	136,966	4,327	141,293	127,235	2,027	129,261
2014 - 1st qtr	128,831	293	129,123	129,309	879	130,188
2nd "	140,415	963	141,379	134,085	682	134,767
3rd "	139,229	942	140,172	128,932	519	129,452
4th "	144,938	4,505	149,443	129,613	1,267	130,880
2015 - 1st qtr	130,946	630	131,575	129,895	892	130,787
2nd "	147,397	668	148,066	140,698	1,017	141,715
2013 - Aug.	37,586	272	37,858	37,520	226	37,747
Sept.	44,767	231	44,998	45,332	275	45,607
Oct.	49,060	1,578	50,638	45,002	587	45,589
Nov.	44,352	1,445	45,797	41,503	571	42,074
Dec.	43,554	1,304	44,858	40,730	868	41,598
2014 - Jan.	40,991	97	41,087	42,517	215	42,732
Feb.	42,148	112	42,260	41,741	246	41,987
Mar.	45,693	83	45,776	45,051	418	45,469
Apr.	44,446	194	44,640	41,695	207	41,901
May	47,863	210	48,073	47,136	214	47,350
June	48,106	559	48,666	45,254	262	45,516
July	53,581	375	53,956	46,042	180	46,222
Aug.	37,574	310	37,884	36,046	152	36,198
Sept.	48,074	258	48,332	46,844	187	47,031
Oct.	51,368	1,676	53,044	45,383	359	45,742
Nov.	45,854	1,520	47,374	42,697	353	43,049
Dec.	47,716	1,309	49,025	41,534	556	42,090
2015 - Jan.	39,144	212	39,356	40,763	217	40,980
Feb.	42,749	240	42,989	41,649	250	41,900
Mar.	49,052	178	49,230	47,483	424	47,907
Apr.	47,335	134	47,470	44,244	310	44,554
May	49,229	145	49,374	47,496	319	47,815
June	50,833	389	51,222	48,959	388	49,346
July	(54,049)	(255)	(54,304)	(47,169)	(351)	(47,520)
Aug.	(39,155)	(228)	(39,383)	(37,766)	(287)	(38,053)

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	-4,121	-19,516
2013	36,034	692	-7,899	12,755	-4,376	-18,056
2014	49,199	-558	-8,269	12,528	-532	-16,634
2013 - 2nd qtr	10,971	1,173	-1,785	4,429	-4,649	-3,074
3rd "	9,452	2,282	-2,133	5,349	-1,370	-4,859
4th "	11,166	-632	-1,944	1,948	1,464	-2,267
2014 - 1st qtr.....	8,203	-2,532	-2,133	853	878	-7,027
2nd "	12,067	998	-1,975	4,269	-3,787	-2,948
3rd "	12,775	1,752	-2,200	5,520	-1,100	-3,129
4th "	16,154	-775	-1,962	1,885	3,477	-3,531
2015 - 1st qtr.....	9,696	-2,339	-2,279	1,042	843	-7,150
2nd "	12,581	1,559	-2,042	4,693	-5,119	-2,321
2013 - Aug.	1,826	120	-758	1,108	-272	-1,608
Sept.	1,324	925	-627	1,974	-1,331	-1,483
Oct.	4,158	97	-684	1,239	353	-550
Nov.	3,255	-510	-639	375	741	-637
Dec.	3,753	-219	-621	334	370	-1,080
2014 - Jan.....	739	-685	-765	218	170	-1,750
Feb.	3,116	-823	-603	223	392	-2,278
Mar.....	4,348	-1,023	-764	413	316	-2,999
Apr.	4,152	-101	-696	927	-234	-1,066
May.....	4,114	292	-618	1,522	-3,020	-659
June.....	3,801	807	-660	1,820	-534	-1,223
July	7,455	1,143	-749	2,403	121	-1,179
Aug.	2,673	-3	-726	1,144	-60	-1,082
Sept.	2,648	612	-725	1,973	-1,162	-868
Oct.	5,891	61	-666	1,217	958	-924
Nov.	4,039	-568	-683	385	645	-960
Dec.	6,224	-268	-613	283	1,874	-1,647
2015 - Jan.....	831	-639	-770	207	-18	-1,792
Feb.	4,136	-828	-702	263	113	-2,322
Mar.....	4,728	-872	-807	573	748	-3,035
Apr.	4,449	87	-706	1,057	-440	-1,005
May.....	4,635	578	-620	1,746	-3,153	-327
June.....	3,497	894	-716	1,890	-1,526	-990
July	(6,426)	(1,449)	(-646)	(2,494)	(328)	(-1,323)
Aug.	(2,525)	(194)	(-828)	(1,443)	(-100)	(-1,230)

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	57,686	13,882
2013	379,080	84,138	11,726	33,064	56,323	14,262
2014	390,223	86,730	11,752	34,240	61,635	14,827
2013 - 2nd qtr	97,040	21,882	3,016	9,189	13,369	4,416
3rd "	92,662	25,177	3,387	12,680	13,615	3,338
4th "	97,143	20,434	2,823	6,156	15,509	3,880
2014 - 1st qtr.....	94,011	17,159	2,618	5,367	14,743	2,917
2nd "	98,686	22,393	3,102	9,413	14,866	4,470
3rd "	95,762	25,791	3,236	12,972	14,242	3,435
4th "	101,765	21,386	2,796	6,489	17,784	4,004
2015 - 1st qtr.....	95,984	18,191	2,845	5,647	13,830	2,941
2nd "	103,894	23,740	3,419	9,982	14,585	5,178
2013 - Aug.	24,287	8,006	1,041	4,225	4,345	949
Sept.	31,256	7,977	1,151	3,912	4,328	1,205
Oct.	35,198	7,360	1,027	2,790	5,133	1,369
Nov.	31,556	6,217	899	1,748	5,358	1,220
Dec.	30,389	6,857	897	1,618	5,018	1,291
2014 - Jan.....	29,348	5,809	870	1,800	4,888	946
Feb.	31,118	5,281	819	1,502	4,778	970
Mar.....	33,545	6,069	928	2,065	5,078	1,001
Apr.	31,907	6,846	977	2,625	4,596	1,097
May.....	33,906	7,422	1,061	3,157	4,848	1,686
June.....	32,873	8,126	1,063	3,631	5,422	1,686
July	37,917	9,572	1,165	4,768	4,902	1,189
Aug.	23,844	8,095	984	4,236	4,690	945
Sept.	34,000	8,124	1,088	3,969	4,649	1,301
Oct.	36,605	7,755	1,060	2,953	5,650	1,358
Nov.	32,458	6,574	902	1,898	5,516	1,306
Dec.	32,702	7,056	834	1,638	6,618	1,340
2015 - Jan.....	27,788	6,098	916	1,868	4,336	922
Feb.	31,938	5,591	876	1,586	4,213	1,007
Mar.....	36,258	6,501	1,054	2,193	5,281	1,013
Apr.	34,271	7,194	1,103	2,701	4,720	1,150
May.....	34,081	7,881	1,114	3,412	5,210	2,057
June.....	35,542	8,664	1,202	3,869	4,655	1,972
July	(37,625)	(10,120)	(1,258)	(4,997)	(4,993)	(1,311)
Aug.	(25,023)	(8,601)	(1,015)	(4,612)	(4,501)	(1,030)

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	61,806	33,398	6,833
2013	343,046	83,447	19,625	20,309	60,699	32,319	5,546
2014	341,024	87,287	20,021	21,713	62,167	31,461	5,334
2013 - 2nd qtr	86,068	20,709	4,801	4,760	18,018	7,489	1,424
3rd "	83,210	22,894	5,521	7,332	14,985	8,197	1,487
4th "	85,978	21,066	4,767	4,208	14,044	6,147	1,303
2014 - 1st qtr.....	85,808	19,692	4,751	4,513	13,865	9,944	1,228
2nd "	86,619	21,396	5,076	5,144	18,653	7,417	1,373
3rd "	82,986	24,039	5,436	7,452	15,342	6,565	1,423
4th "	85,611	22,161	4,758	4,604	14,307	7,535	1,310
2015 - 1st qtr.....	86,288	20,529	5,124	4,605	12,987	10,091	1,140
2nd "	91,313	22,181	5,462	5,288	19,704	7,499	1,311
2013 - Aug.	22,461	7,886	1,799	3,117	4,617	2,557	495
Sept.	29,932	7,052	1,778	1,938	5,659	2,689	434
Oct.	31,041	7,263	1,711	1,551	4,779	1,919	454
Nov.	28,302	6,727	1,538	1,373	4,617	1,857	392
Dec.	26,635	7,076	1,518	1,284	4,648	2,371	457
2014 - Jan.....	28,609	6,494	1,636	1,582	4,718	2,696	401
Feb.	28,002	6,104	1,423	1,279	4,386	3,248	377
Mar.....	29,197	7,093	1,692	1,652	4,762	4,000	449
Apr.	27,756	6,946	1,673	1,699	4,830	2,163	435
May.....	29,792	7,130	1,680	1,635	7,868	2,346	467
June.....	29,072	7,319	1,724	1,810	5,956	2,908	470
July	30,463	8,430	1,914	2,364	4,782	2,368	497
Aug.	21,171	8,098	1,710	3,092	4,750	2,027	454
Sept.	31,353	7,512	1,812	1,996	5,810	2,169	472
Oct.	30,714	7,694	1,726	1,735	4,692	2,282	449
Nov.	28,419	7,142	1,586	1,513	4,870	2,266	416
Dec.	26,478	7,325	1,447	1,355	4,744	2,987	445
2015 - Jan.....	26,957	6,738	1,685	1,661	4,355	2,714	369
Feb.	27,801	6,419	1,578	1,324	4,100	3,329	363
Mar.....	31,530	7,373	1,860	1,620	4,533	4,048	408
Apr.	29,822	7,107	1,809	1,644	5,160	2,155	402
May.....	29,446	7,304	1,735	1,666	8,362	2,383	441
June.....	32,045	7,771	1,918	1,978	6,182	2,961	468
July	(31,199)	(8,671)	(1,903)	(2,503)	(4,665)	(2,634)	(395)
Aug.	(22,499)	(8,407)	(1,843)	(3,169)	(4,601)	(2,259)	(396)

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 - 2nd qtr	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	1,341	4,306	4,039	1,898	2,707	2,344	-557	1,599	1,694
2nd "	1,663	8,319	7,998	2,109	3,179	2,771	-447	5,140	5,227
2013 - 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.	491	1,701	1,604	812	808	698	-321	894	906
Apr.	574	2,127	2,007	674	970	860	-101	1,157	1,147
May	480	2,932	2,845	692	974	851	-212	1,958	1,995
June	608	3,260	3,145	743	1,236	1,060	-134	2,025	2,085
July	(604)	(4,394)	(4,248)	(717)	(1,787)	(1,599)	(-113)	(2,607)	(2,649)
Aug.	(275)	(4,337)	(4,223)	(539)	(2,629)	(2,461)	(-265)	(1,708)	(1,762)

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	32,516	31,276	5,839	1,461
2013	15,270	14,638	20,655	35,220	-25,393	-45,769	3,035	1,528
2014	15,259	10,285	93,246	97,704	18,136	-32,065	-3,581	-953
2013 - 2nd qtr	-2,520	3,764	14,355	-5,845	-472	4,833	2,220	1,107
3rd "	11,510	-7	10,755	16,459	-6,557	-11,689	-36	-107
4th "	213	6,334	3,189	21,098	-15,974	-35,126	478	-52
2014 - 1st qtr	3,588	5,256	13,210	44,918	5,168	-43,682	-1,756	-111
2nd "	2,393	1,222	18,670	64,332	13,328	-32,203	-769	-135
3rd "	8,243	1,284	27,063	831	-5,037	25,418	50	65
4th "	1,036	2,523	34,304	-12,378	4,677	18,402	-1,106	-773
2015 - 1st qtr	7,722	3,405	59,870	67,550	3,670	4,527	-1,712	-388
2nd "	2,878	-857	28,102	9,329	-12,336	7,452	2,534	792
2013 - Aug.	3,670	-425	4,405	-15,287	-15,624	7,683	-324	-128
Sept.	4,961	-4,767	3,708	18,993	11,620	501	-203	-151
Oct.	5,077	5,483	-1,974	33,988	4,309	-29,431	-292	-319
Nov.	2,842	-6	-1,211	5,784	3,493	-3,027	-84	140
Dec.	-7,706	857	6,374	-18,673	-23,775	-2,668	854	127
2014 - Jan.	541	7,811	-3,807	40,584	3,332	-44,955	-331	107
Feb.	2,085	-1,187	5,852	1,466	-5,368	-8,904	-1,541	-432
Mar.	962	-1,368	11,165	2,868	7,204	10,177	116	213
Apr.	527	5,195	9,059	26,681	-342	-26,240	-1,075	181
May	852	-5,051	1,658	24,807	11,373	-2,084	-272	-216
June	1,014	1,078	7,952	12,844	2,297	-3,880	578	-100
July	2,943	964	8,953	20,010	-7,914	-20,893	79	280
Aug.	2,003	1,445	10,041	-15,419	-1,174	20,361	-290	-105
Sept.	3,296	-1,125	8,069	-3,760	4,051	25,950	261	-110
Oct.	5,536	-900	14,158	-4,294	-6,694	5,402	700	-709
Nov.	1,377	3,759	12,216	6,899	10,126	3,758	-1,126	231
Dec.	-5,877	-335	7,931	-14,983	1,245	9,243	-680	-295
2015 - Jan.	234	-619	10,634	27,388	1,263	-9,973	134	16
Feb.	4,052	2,444	28,843	17,894	-972	13,933	-20	-141
Mar.	3,436	1,580	20,393	22,268	3,378	567	-1,826	-263
Apr.	-1,228	1,250	14,536	9,247	-1,478	-3,563	1,674	64
May	2,984	-542	7,805	7,952	-2,861	-785	1,321	-197
June	1,121	-1,565	5,762	-7,870	-7,996	11,801	-462	926
July	(-861)	(-1,860)	(10,031)	(-3,902)	(-3,664)	(-738)	(-101)	(-324)
Aug.	(3,322)	(4,494)	(8,942)	(-21,311)	(3,710)	(28,282)	(-366)	(281)

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 - 2nd qtr	..	-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
2nd "	..	-137	-82	-313	1,187	..	138	1,012	792	-5,843	-5,050
2013 - 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
May	..	-5	-60	-364	226	..	6	-132	-197	3,156	2,959
June	..	-80	-23	447	501	..	80	1,029	926	-3,673	-2,747
July	(..)	(-4)	(-436)	(1,070)	(-957)	(..)	(4)	(117)	(-324)	(-3,017)	(-3,340)
Aug.	(..)	(..)	(172)	(27)	(81)	(..)	(..)	(108)	(281)	(-42)	(238)

Balance of payments and international investment position

Table 6a

[TIIP0200](#)

International investment position: net positions

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

	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Direct investment						
Equity capital and reinvested earnings	178,408	172,800	178,566	164,867	172,541	165,964
<i>of which: listed</i>	-6,502	-7,876	-7,208	-5,579	-5,627	-5,588
Central Bank.....	..	..	..	..	..	..
General government.....	640	629	618	651	678	671
Other monetary financial institutions	40,404	40,113	40,477	39,653	41,580	40,799
Other sectors	137,364	132,058	137,471	124,562	130,283	124,494
Debt securities	-63,158	-59,166	-58,352	-45,068	-51,306	-46,231
Central Bank.....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-63,158	-59,166	-58,352	-45,068	-51,306	-46,231
Total.....	115,250	113,633	120,214	119,799	121,236	119,733
Central Bank.....	..	..	..	..	..	..
General government.....	640	629	618	651	678	671
Deposit-taking corporations except the CB	40,404	40,113	40,477	39,653	41,580	40,799
Other sectors	74,207	72,891	79,120	79,494	78,977	78,263
Portfolio investment						
Equity and investment funds shares	238,077	255,419	282,893	337,073	366,260	382,523
Central Bank.....	6,555	6,743	7,207	7,538	8,697	8,215
General government.....	9,442	10,166	10,594	11,444	13,138	13,260
Deposit-taking corporations except the CB	-56,428	-61,094	-62,237	-55,398	-75,269	-79,865
Other sectors	278,509	299,604	327,329	373,489	419,694	440,913
Debt securities	-660,661	-718,627	-720,355	-706,859	-774,483	-723,260
Central Bank.....	54,769	52,780	52,282	52,451	54,517	53,404
General government.....	-705,429	-755,658	-762,178	-762,616	-851,553	-804,028
Deposit-taking corporations except the CB	-116,910	-121,850	-121,524	-119,226	-111,584	-97,756
Other sectors	106,908	106,101	111,065	122,531	134,137	125,120
Total.....	-422,584	-463,208	-437,462	-369,786	-408,223	-340,737
Central Bank.....	61,324	59,523	59,489	59,990	63,214	61,619
General government.....	-695,987	-745,492	-751,584	-751,172	-838,415	-790,769
Deposit-taking corporations except the CB	-173,338	-182,944	-183,761	-174,624	-186,853	-177,621
Other sectors	385,417	405,705	438,394	496,020	553,831	566,034
Derivatives						
Central Bank	..	..	..	1	..	..
General government	-29,329	-29,329	-33,172	-37,296	-43,974	-32,556
Deposit-taking corporations except the CB..	-16,636	-17,958	-19,659	-22,630	-26,150	-17,235
Other sectors	-1,864	-2,151	-2,101	-2,459	-2,556	-2,634
Total.....	-47,829	-49,439	-54,932	-62,384	-72,680	-52,424
Other investment						
Central Bank	-186,425	-137,892	-179,975	-190,507	-164,480	-155,896
General government	57,744	62,653	57,500	55,745	55,801	55,853
Deposit-taking corporations except the CB..	-115,154	-117,537	-102,514	-100,490	-98,718	-111,415
Other sectors	-14,629	-20,346	-16,665	-20,351	-46,155	-62,995
Total.....	-258,463	-213,122	-241,654	-255,603	-253,552	-274,453
Reserve assets						
Total.....	110,746	113,220	115,621	117,143	130,020	124,970
Net position - Total						
Central Bank	-14,355	34,851	-4,866	-13,373	28,754	30,692
General government	-666,933	-711,539	-726,638	-732,071	-825,910	-766,800
Deposit-taking corporations except the CB..	-264,723	-278,327	-265,458	-258,091	-270,141	-265,472
Other sectors	443,132	456,100	498,748	552,704	584,097	578,668
Total	-502,880	-498,915	-498,214	-450,832	-483,199	-422,911

Balance of payments and international investment position

Table 6b

[TIIP0300](#)

International investment position: assets

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

	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Direct investment						
Equity capital and reinvested earnings	405,615	403,075	411,934	413,364	434,308	426,090
<i>of which: listed</i>	11,739	10,485	11,294	17,151	18,512	18,278
Central Bank.....	..	..	..	..	..	..
General government.....	640	629	618	651	678	671
Deposit-taking corporations except the CB	61,722	61,190	62,178	61,424	63,011	62,528
Other sectors	343,254	341,255	349,138	351,289	370,619	362,892
Debt securities	98,313	101,119	101,622	107,421	108,299	113,570
Central Bank.....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	98,313	101,119	101,622	107,421	108,299	113,570
Total.....	503,929	504,193	513,556	520,785	542,607	539,660
Central Bank.....	..	..	..	..	..	..
General government.....	640	629	618	651	678	671
Deposit-taking corporations except the CB	61,722	61,190	62,178	61,424	63,011	62,528
Other sectors	441,567	442,374	450,760	458,710	478,918	476,461
Portfolio investment						
Equity and investment funds shares	454,675	482,894	506,393	534,824	614,322	638,566
Central Bank.....	6,555	6,743	7,207	7,538	8,697	8,215
General government.....	9,442	10,166	10,594	11,444	13,138	13,260
Deposit-taking corporations except the CB	6,064	5,192	6,185	6,894	7,072	6,592
Other sectors	432,615	460,793	482,406	508,947	585,416	610,499
Debt securities	387,755	394,637	409,533	422,749	458,860	450,556
Central Bank.....	54,769	52,780	52,282	52,451	54,517	53,404
General government.....	9,166	9,352	9,993	10,166	10,212	9,196
Deposit-taking corporations except the CB	43,065	46,907	50,636	52,450	71,122	76,112
Other sectors	280,755	285,598	296,623	307,683	323,008	311,845
Total.....	842,430	877,531	915,926	957,573	1,073,182	1,089,122
Central Bank.....	61,324	59,523	59,489	59,990	63,214	61,619
General government.....	18,608	19,518	20,587	21,610	23,350	22,455
Deposit-taking corporations except the CB	49,129	52,099	56,821	59,343	78,194	82,704
Other sectors	713,370	746,391	779,029	816,630	908,425	922,344
Derivatives						
Central Bank	..	..	..	1	..	..
General government	12,281	12,281	12,328	12,328	12,383	12,536
Deposit-taking corporations except the CB..	84,250	89,950	98,601	102,338	110,119	84,542
Other sectors	9,494	10,095	10,601	11,014	11,533	12,115
Total.....	106,024	112,326	121,531	125,680	134,035	109,192
Other investment						
Central Bank	24,188	30,478	30,956	31,458	36,836	41,310
General government	95,572	101,939	97,176	95,426	93,372	93,412
Deposit-taking corporations except the CB..	195,645	200,422	209,006	210,844	224,132	213,015
Other sectors	145,755	143,622	141,201	143,739	138,786	134,106
Total.....	461,160	476,461	478,339	481,467	493,126	481,842
Reserve assets						
Total.....	110,746	113,220	115,621	117,143	130,020	124,970
Assets - Total						
Central Bank	196,257	203,221	206,065	208,592	230,070	227,899
General government	127,101	134,367	130,709	130,015	129,783	129,073
Deposit-taking corporations except the CB..	390,745	403,662	426,606	433,949	475,457	442,788
Other sectors	1,310,185	1,342,482	1,381,591	1,430,092	1,537,661	1,545,026
Total	2,024,288	2,083,732	2,144,972	2,202,648	2,372,971	2,344,786

Balance of payments and international investment position

Table 6c

[TIIP0400](#)

International investment position: liabilities

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

	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Direct investment						
Equity capital and reinvested earnings	227,207	230,275	233,368	248,498	261,767	260,127
of which: listed	18,242	18,362	18,502	22,730	24,139	23,866
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,318	21,077	21,701	21,771	21,431	21,729
Other sectors	205,889	209,198	211,667	226,727	240,336	238,397
Debt securities	161,471	160,285	159,974	152,489	159,604	159,801
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	161,471	160,285	159,974	152,489	159,604	159,801
Total	388,678	390,560	393,342	400,987	421,371	419,927
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,318	21,077	21,701	21,771	21,431	21,729
Other sectors	367,360	369,483	371,640	379,216	399,941	398,198
Portfolio investment						
Equity and investment funds shares	216,598	227,475	223,500	197,751	248,063	256,043
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	62,492	66,286	68,423	62,292	82,340	86,457
Other sectors	154,106	161,188	155,077	135,459	165,722	169,586
Debt securities	1,048,416	1,113,264	1,129,888	1,129,609	1,233,343	1,173,816
Central Bank	..	..	..	..	..	..
General government	714,595	765,010	772,171	772,782	861,765	813,224
Deposit-taking corporations except the CB	159,974	168,757	172,159	171,675	182,707	173,867
Other sectors	173,847	179,497	185,558	185,151	188,871	186,725
Total	1,265,014	1,340,739	1,353,388	1,327,359	1,481,405	1,429,859
Central Bank	..	..	..	..	..	..
General government	714,595	765,010	772,171	772,782	861,765	813,224
Deposit-taking corporations except the CB	222,466	235,043	240,582	233,967	265,047	260,325
Other sectors	327,952	340,686	340,635	320,610	354,593	356,310
Derivatives						
Central Bank	..	..	..	..	..	..
General government	41,610	41,610	45,500	49,623	56,357	45,091
Deposit-taking corporations except the CB..	100,886	107,908	118,261	124,968	136,269	101,777
Other sectors	11,357	12,246	12,702	13,473	14,089	14,748
Total	153,853	161,765	176,463	188,064	206,715	161,616
Other investment						
Central Bank	210,613	168,370	210,931	221,965	201,317	197,206
General government	37,829	39,286	39,676	39,681	37,571	37,558
Deposit-taking corporations except the CB..	310,799	317,960	311,520	311,334	322,851	324,430
Other sectors	160,383	163,967	157,866	164,090	184,940	197,101
Total	719,623	689,583	719,993	737,070	746,679	756,295
Liabilities - Total						
Central Bank	210,613	168,370	210,931	221,965	201,317	197,206
General government	794,034	845,906	857,346	862,086	955,693	895,873
Deposit-taking corporations except the CB..	655,468	681,989	692,064	692,040	745,597	708,260
Other sectors	867,053	886,382	882,843	877,388	953,563	966,358
Total	2,527,168	2,582,647	2,643,185	2,653,480	2,856,170	2,767,698

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-Q3	2014-Q4	2015-Q1	2015-Q2
General government	811,846	812,463	899,335	850,781
Short-term	79,800	70,688	77,904	69,770
Currency and deposits	..	..	..	..
Debt securities	79,797	70,684	77,900	69,766
Loans	..	..	..	..
Trade credit and advances	3	4	4	4
Other debt liabilities	..	..	..	..
Long-term	732,046	741,775	821,431	781,011
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	692,374	702,098	783,864	743,457
Loans	39,392	39,409	37,312	37,312
Trade credit and advances	..	1	1	1
Other debt liabilities	280	267	254	241
Central bank	210,931	221,965	201,317	197,206
Short-term	203,183	214,054	192,885	188,940
Currency and deposits	202,532	209,249	191,885	188,940
Debt securities	..	..	..	..
Loans	239	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	412	4,805	1,000	..
Long-term	7,748	7,911	8,432	8,266
SDRs	7,748	7,911	8,432	8,266
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	483,683	483,014	505,561	498,302
Short-term	179,433	182,442	187,303	192,738
Currency and deposits	173,179	176,612	181,151	189,849
Debt securities	2,949	2,957	2,891	150
Loans	..	..	..	..
Trade credit and advances	85	62	78	80
Other debt liabilities	3,220	2,811	3,183	2,659
Long-term	304,250	300,572	318,258	305,564
Currency and deposits	135,040	131,853	138,442	131,846
Debt securities	169,210	168,719	179,816	173,718
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	343,414	349,231	373,801	383,815
Short-term	84,415	91,875	117,759	130,631
Currency and deposits	..	..	..	..
Debt securities	41	26	17	17
Loans	50,012	54,842	83,054	95,235
Trade credit and advances	32,386	35,081	32,665	34,016
Other debt liabilities	1,976	1,926	2,023	1,363
Long-term	258,999	257,356	256,042	253,184
Currency and deposits	..	..	..	..
Debt securities	185,517	185,126	188,854	186,707
Loans	64,260	62,919	57,810	57,537
Trade credit and advances	3,707	4,225	4,010	3,862
Other debt liabilities	5,515	5,086	5,368	5,078
Direct investment: intercompany lending	159,974	152,489	159,604	159,801
Debt liabilities of direct investment enterprises to direct investors	65,964	60,171	63,569	63,975
Debt liabilities of direct investors to direct investment enterprises	50,909	51,545	52,665	53,676
Debt liabilities to fellow enterprises	43,101	40,773	43,370	42,150
Total	2,009,848	2,019,162	2,139,618	2,089,905

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
	S555450M	S341692M	S407928M	S456966M	S522018M	S572267M	S605040M
2012	95.1	86.2	87.8	93.9	97.3	80.2	117.6
2013	96.7	70.9	90.0	95.6	99.3	81.0	114.7
2014	100.0	68.4	91.4	96.1	100.3	80.3	109.9
2013 - 2nd qtr	96.8	69.8	89.4	95.0	98.5	80.7	115.1
3rd "	97.7	70.4	90.1	95.9	99.6	81.5	113.9
4th "	96.9	69.4	91.3	96.3	100.7	82.9	112.7
2014 - 1st qtr	98.6	68.3	92.2	97.0	101.2	79.7	110.0
2nd "	98.4	70.0	91.6	96.7	100.7	80.0	110.2
3rd "	99.6	69.5	90.7	95.9	99.7	80.5	110.8
4th "	103.4	65.8	91.0	94.7	99.6	81.0	108.8
2015 - 1st qtr	107.2	65.5	89.1	92.3	97.6	83.4	104.4
2nd "	107.8	64.0	87.4	91.5	96.3	84.0	105.0
2013 - July	98.1	70.2	89.9	95.7	99.3	80.8	113.8
Aug.	97.8	71.2	90.4	96.2	99.9	81.2	113.8
Sept.	97.2	69.9	90.2	95.8	99.8	82.6	114.0
Oct.	96.6	71.0	91.1	96.1	100.4	82.5	113.4
Nov.	97.2	69.9	91.2	96.2	100.5	82.6	113.0
Dec.	97.0	67.4	91.6	96.7	101.0	83.6	111.7
2014 - Jan.	98.4	67.6	91.9	96.8	101.1	79.7	110.2
Feb.	98.9	69.0	92.2	97.0	101.2	79.9	110.2
Mar.	98.7	68.2	92.5	97.1	101.4	79.7	109.5
Apr.	98.6	69.6	92.1	97.1	101.1	79.6	109.7
May	98.1	70.0	91.6	96.8	100.6	79.9	110.0
June	98.4	70.2	91.3	96.2	100.4	80.5	110.9
July	98.7	70.8	91.2	96.1	100.3	81.0	111.8
Aug.	99.4	70.0	90.8	96.1	99.8	80.3	110.4
Sept.	100.8	67.8	90.0	95.4	99.0	80.2	110.1
Oct.	102.2	68.6	90.3	94.6	99.2	80.6	109.0
Nov.	103.4	64.7	90.8	94.7	99.5	80.7	109.2
Dec.	104.5	64.1	91.8	94.8	100.3	81.7	108.0
2015 - Jan.	105.7	65.6	90.4	93.1	98.6	82.4	105.4
Feb.	107.2	65.8	89.5	92.9	98.1	83.8	104.1
Mar.	108.6	65.2	87.3	91.1	96.2	84.1	103.6
Apr.	107.5	65.1	86.6	90.8	95.4	83.6	104.8
May	107.3	63.9	87.5	91.7	96.4	84.0	105.6
June	108.6	63.0	88.2	92.1	97.0	84.5	104.6
July	110.8	64.1	88.2	91.7	96.6	85.6	102.0

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>
108.4	118.2	110.1	92.9	197.5	91.0	127.4	98.1
110.2	119.9	112.1	96.0	190.8	93.3	124.4	98.5
110.3	119.6	111.0	95.9	187.5	97.3	121.3	98.9
109.6	118.3	110.6	98.0	196.0	91.0	127.9	97.9
110.4	120.2	112.4	97.5	180.4	92.5	121.9	98.0
110.7	120.8	113.2	95.5	186.0	96.0	119.4	99.5
111.2	121.9	113.4	95.8	185.0	95.5	115.4	100.0
110.7	121.5	112.3	93.8	195.3	97.9	121.0	99.4
110.0	119.5	110.8	94.9	189.4	98.9	122.3	98.5
109.2	115.4	107.6	99.0	180.3	96.6	126.6	97.8
106.9	109.2	102.5	102.7	173.7	97.8	128.4	96.7
106.8	110.1	103.4	104.2	164.3	97.6	121.3	97.2
110.2	119.9	111.8	96.6	182.5	91.7	125.3	97.5
110.6	120.6	112.3	97.7	175.3	91.8	121.7	98.4
110.3	120.1	113.1	98.3	183.5	94.2	118.6	98.1
110.7	120.2	112.9	94.7	191.3	95.2	120.2	99.2
110.6	120.6	113.0	95.1	185.0	96.2	120.2	99.3
110.7	121.5	113.9	96.7	181.9	96.7	117.8	99.9
111.1	121.7	113.7	97.2	181.1	95.8	113.8	99.9
111.1	122.3	113.4	94.9	183.7	95.8	116.4	100.2
111.3	121.7	113.2	95.3	190.3	95.0	115.9	99.8
111.0	122.0	112.7	94.1	197.5	96.5	120.3	99.5
110.6	121.2	112.2	94.0	195.6	98.1	121.7	99.1
110.6	121.2	112.1	93.3	192.8	99.1	120.9	99.7
110.5	120.9	111.8	92.2	192.2	99.2	122.1	99.3
110.0	119.5	111.0	94.9	189.4	98.9	121.8	98.3
109.4	118.0	109.6	97.7	186.6	98.8	123.0	97.9
109.3	117.0	108.9	96.8	181.1	97.6	124.8	97.7
109.2	116.0	108.1	98.6	180.6	96.1	127.9	97.8
109.1	113.2	105.8	101.4	179.2	96.2	127.3	97.9
107.2	109.4	102.2	102.8	185.0	98.2	131.9	96.2
107.4	109.7	102.8	100.7	175.3	97.8	128.0	97.3
106.0	108.6	102.5	104.7	160.7	97.4	125.1	96.5
105.9	108.8	102.2	105.2	166.8	98.8	122.4	97.8
107.0	110.3	104.1	104.2	163.9	97.3	121.7	97.2
107.6	111.1	104.0	103.3	162.3	96.6	119.8	96.6
107.1	110.1	102.7	102.4	160.3	94.4	121.9	96.7

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

