



BANCA D'ITALIA  
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Balance of Payments  
and International Investment Position

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

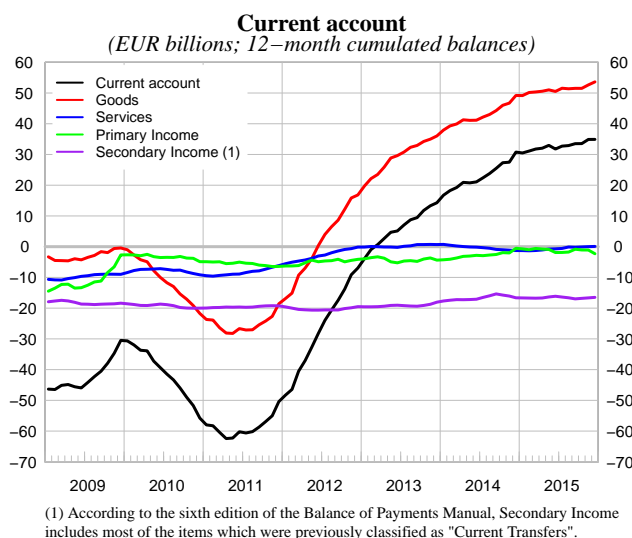
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## General information

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

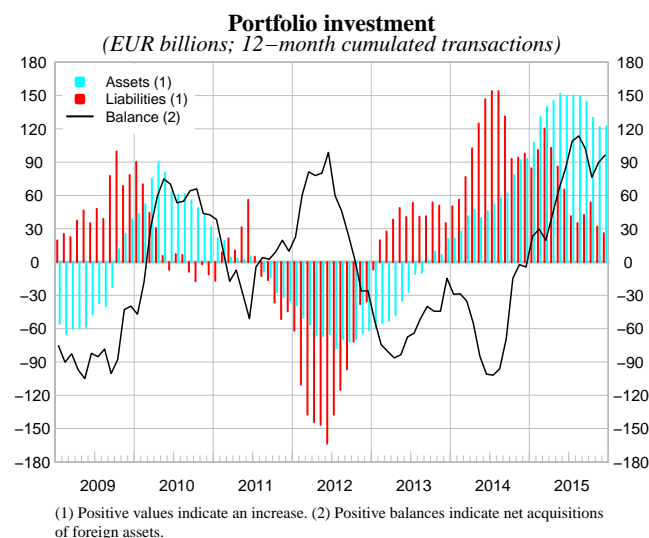
## Balance of payments and international investment position

Figure 1



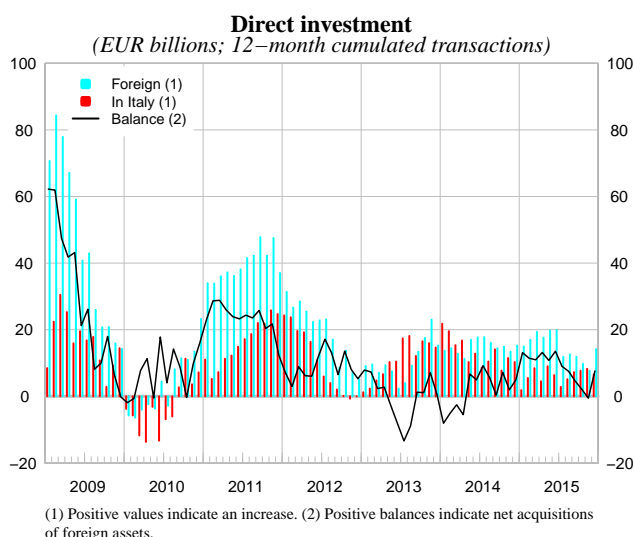
In 2015 the current account balance recorded a surplus of 34.9 billion of euro (2.1 per cent of GDP); it was 30.8 billion in 2014. The increase in the merchandise trade surplus, which reached 53.6 billion, was the main contribution behind the improvement in the current account balance.

Figure 2



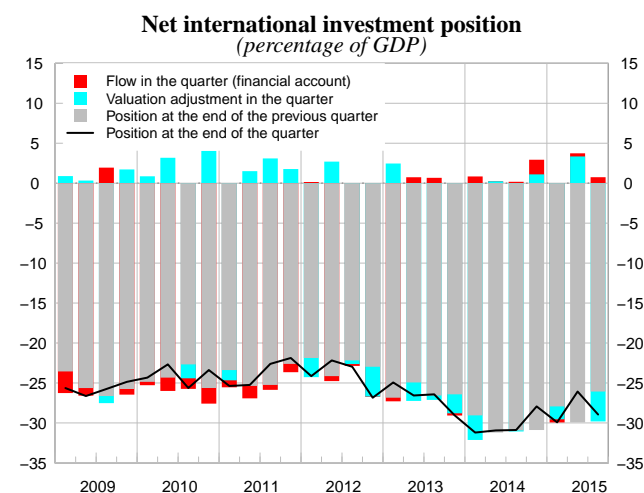
In 2015 the portfolio investment balance recorded net acquisitions of assets amounting to 96.3 billion. In December Italian investors made net purchases of foreign securities amounting to 8.8 billion. Net sales of Italian securities by foreign investors amounted to 20.9 billion.

Figure 3



In 2015 the direct investment balance registered net acquisitions of assets amounting to 7.6 billion. In December Italian direct investment abroad recorded net acquisitions amounting to 0.6 billion; foreign direct investment to Italy recorded net disposals amounting to 2.0 billion.

Figure 4



At the end of September 2015 the net international debtor position of Italy amounted to 471.3 billion (28.9 per cent of GDP). The worsening with respect to the previous quarter (by about three percentage points of GDP) was largely due to the negative impact of valuation adjustments: the turbulence on international equity markets lowered the market value of the foreign assets held by Italian investors. The data will be revised shortly, in order to take into account the previously undeclared assets held abroad which emerged due to the voluntary disclosure agreement with the Italian tax authority.

## Balance of payments and international investment position

**Table A**

### Balance of payments (millions of euros)

	December 2014			December 2015		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>47,573</b>	<b>41,453</b>	<b>6,121</b>	<b>(48,140)</b>	<b>(41,999)</b>	<b>(6,141)</b>
Goods.....	32,643	26,400	6,244	(34,233)	(26,997)	(7,236)
Services .....	6,972	7,322	-350	(7,360)	(7,634)	(-274)
Primary income .....	6,618	4,744	1,874	(5,233)	(4,572)	(661)
Secondary income .....	1,340	2,987	-1,647	(1,315)	(2,796)	(-1,481)
<b>Capital account .....</b>	<b>1,309</b>	<b>556</b>	<b>753</b>	<b>(1,065)</b>	<b>(385)</b>	<b>(680)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>2,324</b>	<b>-6,075</b>	<b>8,400</b>	<b>(7,768)</b>	<b>(-1,231)</b>	<b>(8,999)</b>
Direct investment .....	-5,877	-335	-5,542	(620)	(-2,033)	(2,653)
Portfolio investment.....	7,931	-14,983	22,913	(8,763)	(-20,929)	(29,693)
Derivatives (**).....	-680	-	-680	(2,079)	-	(2,079)
Other investment.....	1,245	9,243	-7,997	(-3,742)	(21,731)	(-25,474)
Reserve assets .....	-295	-	-295	(47)	-	(47)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>1,526</b>	<b>-</b>	<b>-</b>	<b>(2,179)</b>
	Twelve months ending in December 2014			Twelve months ending in December 2015		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>552,675</b>	<b>521,895</b>	<b>30,779</b>	<b>(568,010)</b>	<b>(533,100)</b>	<b>(34,910)</b>
Goods.....	390,220	341,017	49,204	(405,018)	(351,394)	(53,625)
Services .....	85,993	87,251	-1,258	(89,886)	(89,803)	(82)
Primary income .....	61,635	62,167	-532	(57,761)	(60,064)	(-2,302)
Secondary income .....	14,827	31,461	-16,634	(15,345)	(31,840)	(-16,495)
<b>Capital account .....</b>	<b>6,703</b>	<b>3,348</b>	<b>3,355</b>	<b>(5,682)</b>	<b>(3,607)</b>	<b>(2,074)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>122,107</b>	<b>75,923</b>	<b>46,184</b>	<b>(117,302)</b>	<b>(75,778)</b>	<b>(41,525)</b>
Direct investment .....	15,259	10,285	4,974	(14,164)	(6,542)	(7,621)
Portfolio investment.....	93,246	97,703	-4,457	(122,385)	(26,113)	(96,272)
Derivatives.(**). .....	-3,581	-	-3,581	(1,523)	-	(1,523)
Other investment.....	18,136	-32,065	50,201	(-21,305)	(43,122)	(-64,427)
Reserve assets .....	-953	-	-953	(535)	-	(535)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>12,049</b>	<b>-</b>	<b>-</b>	<b>(4,540)</b>

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

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

Notes on the data: data updated to 18 February 2016.

# 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	
2013 .....	14,293	181	14,474	11,007	1,528	-3,468
2014 .....	30,779	3,355	34,134	46,184	-953	12,049
2015 .....	(34,910)	(2,074)	(36,984)	(41,525)	(535)	(4,540)
2013 - 4th qtr .....	9,731	2,301	12,032	-4,452	-52	-16,484
2014 - 1st qtr .....	-404	-587	-991	13,606	-111	14,597
2nd " .....	6,251	281	6,532	135	-135	-6,397
3rd " .....	9,898	423	10,321	2,851	65	-7,469
4th " .....	15,034	3,238	18,272	29,591	-773	11,319
2015 - 1st qtr .....	587	-262	325	-6,320	-388	-6,645
2nd " .....	6,257	-349	5,908	6,353	792	445
3rd " .....	11,637	-13	11,624	12,197	54	573
4th " .....	(16,429)	(2,698)	(19,127)	(29,295)	(77)	(10,168)
2013 - Dec. ....	2,824	436	3,260	-3,642	127	-6,902
2014 - Jan. ....	-1,504	-118	-1,622	-3,598	107	-1,976
Feb. ....	429	-134	295	9,221	-432	8,926
Mar. ....	671	-335	336	7,983	213	7,647
Apr. ....	2,578	-13	2,566	2,715	181	149
May ....	746	-4	742	-4,279	-216	-5,020
June ....	2,927	298	3,225	1,699	-100	-1,526
July ....	7,331	195	7,526	4,260	280	-3,265
Aug. ....	1,459	157	1,616	4,089	-105	2,473
Sept. ....	1,108	71	1,179	-5,498	-110	-6,677
Oct. ....	5,903	1,317	7,220	12,782	-709	5,562
Nov. ....	3,011	1,168	4,178	8,409	231	4,231
Dec. ....	6,121	753	6,874	8,400	-295	1,526
2015 - Jan. ....	-1,789	-6	-1,795	-4,515	16	-2,720
Feb. ....	1,045	-10	1,035	-2,509	-141	-3,544
Mar. ....	1,331	-246	1,085	703	-263	-382
Apr. ....	2,851	-176	2,675	6,633	64	3,958
May ....	1,672	-174	1,498	2,427	-197	929
June ....	1,734	1	1,735	-2,708	926	-4,443
July ....	8,272	18	8,290	5,911	-324	-2,378
Aug. ....	1,640	22	1,662	3,786	281	2,124
Sept. ....	1,725	-52	1,673	2,499	97	827
Oct. ....	(5,929)	(1,040)	(6,969)	(15,146)	(-30)	(8,177)
Nov. ....	(4,359)	(978)	(5,338)	(5,150)	(60)	(-188)
Dec. ....	(6,141)	(680)	(6,821)	(8,999)	(47)	(2,179)

# 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
2013 .....	533,804	6,445	540,250	519,511	6,265	525,776
2014 .....	552,675	6,703	559,378	521,895	3,348	525,243
2015 .....	(568,010)	(5,682)	(573,692)	(533,100)	(3,607)	(536,708)
2013 - 4th qtr .....	136,966	4,327	141,293	127,235	2,027	129,261
2014 - 1st qtr.....	128,851	293	129,143	129,255	879	130,134
2nd ".....	140,417	963	141,381	134,166	682	134,848
3rd ".....	138,862	942	139,805	128,964	519	129,484
4th ".....	144,544	4,505	149,049	129,510	1,267	130,777
2015 - 1st qtr.....	131,764	630	132,393	131,177	892	132,068
2nd ".....	147,904	668	148,572	141,647	1,017	142,664
3rd ".....	141,585	701	142,286	129,948	714	130,662
4th ".....	(146,758)	(3,682)	(150,440)	(130,329)	(985)	(131,313)
2013 - Dec. ....	43,554	1,304	44,858	40,730	868	41,598
2014 - Jan. ....	41,004	97	41,101	42,508	215	42,723
Feb.....	42,158	112	42,270	41,729	246	41,975
Mar.....	45,689	83	45,772	45,018	418	45,436
Apr.....	44,390	194	44,584	41,812	207	42,019
May.....	47,804	210	48,013	47,058	214	47,272
June.....	48,224	559	48,783	45,296	262	45,558
July.....	53,698	375	54,073	46,367	180	46,548
Aug.....	37,261	310	37,571	35,802	152	35,954
Sept. ....	47,903	258	48,161	46,795	187	46,982
Oct. ....	51,276	1,676	52,951	45,373	359	45,732
Nov.....	45,696	1,520	47,216	42,685	353	43,037
Dec. ....	47,573	1,309	48,882	41,453	556	42,008
2015 - Jan. ....	39,472	212	39,684	41,261	217	41,479
Feb.....	42,987	240	43,227	41,942	250	42,192
Mar.....	49,305	178	49,482	47,974	424	48,398
Apr.....	47,494	134	47,629	44,643	310	44,953
May.....	49,404	145	49,549	47,732	319	48,051
June.....	51,006	389	51,395	49,272	388	49,660
July.....	55,493	281	55,774	47,221	264	47,485
Aug.....	37,896	226	38,122	36,256	204	36,460
Sept. ....	48,196	194	48,390	46,471	247	46,718
Oct. ....	(51,328)	(1,360)	(52,687)	(45,398)	(320)	(45,718)
Nov.....	(47,290)	(1,258)	(48,548)	(42,931)	(279)	(43,210)
Dec. ....	(48,140)	(1,065)	(49,205)	(41,999)	(385)	(42,385)



# 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		
2013 .....	36,034	692	-7,899	12,755	-4,376	-18,056
2014 .....	49,204	-1,258	-8,253	12,528	-532	-16,634
2015 .....	(53,625)	(82)	(-8,479)	(13,533)	(-2,302)	(-16,495)
2013 - 4th qtr .....	11,166	-632	-1,944	1,948	1,464	-2,267
2014 - 1st qtr.....	8,337	-2,593	-2,130	853	878	-7,027
2nd " .....	12,196	791	-1,973	4,269	-3,787	-2,948
3rd " .....	12,581	1,546	-2,194	5,520	-1,100	-3,129
4th " .....	16,090	-1,002	-1,956	1,885	3,477	-3,531
2015 - 1st qtr.....	9,480	-2,586	-2,288	1,042	843	-7,150
2nd " .....	12,361	1,336	-2,049	4,688	-5,119	-2,321
3rd " .....	13,588	2,065	-2,276	5,973	-33	-3,983
4th " .....	(18,195)	(-733)	(-1,865)	(1,830)	(2,007)	(-3,040)
2013 - Dec. ....	3,753	-219	-621	334	370	-1,080
2014 - Jan. ....	782	-706	-764	218	170	-1,750
Feb. ....	3,157	-842	-602	223	392	-2,278
Mar. ....	4,397	-1,044	-764	413	316	-2,999
Apr. ....	4,047	-169	-696	927	-234	-1,066
May.....	4,199	226	-617	1,522	-3,020	-659
June.....	3,949	734	-660	1,820	-534	-1,223
July .....	7,323	1,066	-747	2,403	121	-1,179
Aug. ....	2,665	-65	-721	1,144	-60	-1,082
Sept. ....	2,592	545	-726	1,973	-1,162	-868
Oct. ....	5,884	-15	-668	1,217	958	-924
Nov. ....	3,963	-637	-679	385	645	-960
Dec. ....	6,244	-350	-609	283	1,874	-1,647
2015 - Jan. ....	742	-720	-773	207	-18	-1,792
Feb. ....	4,162	-908	-709	263	113	-2,322
Mar. ....	4,577	-958	-807	573	748	-3,035
Apr. ....	4,282	13	-712	1,057	-440	-1,005
May.....	4,643	509	-621	1,746	-3,153	-327
June.....	3,436	814	-715	1,885	-1,526	-990
July .....	8,366	1,199	-766	2,494	143	-1,435
Aug. ....	2,493	406	-775	1,633	69	-1,328
Sept. ....	2,730	460	-735	1,846	-245	-1,220
Oct. ....	(5,880)	(83)	(-651)	(1,268)	(718)	(-752)
Nov. ....	(5,079)	(-541)	(-658)	(427)	(628)	(-807)
Dec. ....	(7,236)	(-274)	(-556)	(135)	(661)	(-1,481)



# 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		
2013 .....	379,080	84,138	11,726	33,064	56,323	14,262
2014 .....	390,220	85,993	11,735	34,240	61,635	14,827
2015 .....	(405,018)	(89,886)	(12,822)	(35,855)	(57,761)	(15,345)
2013 - 4th qtr .....	97,143	20,434	2,823	6,156	15,509	3,880
2014 - 1st qtr.....	94,103	17,087	2,616	5,367	14,743	2,917
2nd " .....	98,903	22,179	3,100	9,413	14,866	4,470
3rd " .....	95,613	25,572	3,228	12,972	14,242	3,435
4th " .....	101,601	21,155	2,791	6,489	17,784	4,004
2015 - 1st qtr.....	97,033	17,960	2,852	5,647	13,830	2,941
2nd " .....	104,611	23,529	3,418	9,981	14,585	5,178
3rd " .....	97,884	26,623	3,624	13,526	13,805	3,273
4th " .....	(105,490)	(21,774)	(2,928)	(6,701)	(15,541)	(3,953)
2013 - Dec. ....	30,389	6,857	897	1,618	5,018	1,291
2014 - Jan.....	29,386	5,785	870	1,800	4,888	946
Feb. ....	31,151	5,258	819	1,502	4,778	970
Mar.....	33,566	6,044	927	2,065	5,078	1,001
Apr. ....	31,921	6,776	976	2,625	4,596	1,097
May.....	33,917	7,352	1,060	3,157	4,848	1,686
June.....	33,065	8,051	1,063	3,631	5,422	1,686
July .....	38,114	9,493	1,164	4,768	4,902	1,189
Aug. ....	23,602	8,023	979	4,236	4,690	945
Sept. ....	33,897	8,056	1,085	3,969	4,649	1,301
Oct. ....	36,584	7,683	1,059	2,953	5,650	1,358
Nov. ....	32,374	6,500	900	1,898	5,516	1,306
Dec. ....	32,643	6,972	832	1,638	6,618	1,340
2015 - Jan.....	28,196	6,019	917	1,868	4,336	922
Feb. ....	32,245	5,521	883	1,586	4,213	1,007
Mar.....	36,592	6,419	1,053	2,193	5,281	1,013
Apr. ....	34,497	7,127	1,103	2,701	4,720	1,150
May.....	34,324	7,814	1,114	3,412	5,210	2,057
June.....	35,791	8,588	1,201	3,868	4,655	1,972
July .....	39,850	9,947	1,342	4,997	4,540	1,156
Aug. ....	23,911	8,616	1,104	4,682	4,446	923
Sept. ....	34,123	8,060	1,178	3,847	4,819	1,194
Oct. ....	(37,082)	(7,795)	(1,094)	(2,981)	(5,082)	(1,368)
Nov. ....	(34,176)	(6,619)	(928)	(1,943)	(5,226)	(1,270)
Dec. ....	(34,233)	(7,360)	(906)	(1,778)	(5,233)	(1,315)

# 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
2013 .....	343,046	83,447	19,625	20,309	60,699	32,319	5,546
2014 .....	341,017	87,251	19,989	21,713	62,167	31,461	5,334
2015 .....	(351,394)	(89,803)	(21,301)	(22,322)	(60,064)	(31,840)	(5,216)
2013 - 4th qtr .....	85,978	21,066	4,767	4,208	14,044	6,147	1,303
2014 - 1st qtr.....	85,766	19,680	4,746	4,513	13,865	9,944	1,228
2nd " .....	86,707	21,388	5,073	5,144	18,653	7,417	1,373
3rd " .....	83,032	24,026	5,422	7,452	15,342	6,565	1,423
4th " .....	85,511	22,157	4,748	4,604	14,307	7,535	1,310
2015 - 1st qtr.....	87,553	20,546	5,141	4,605	12,987	10,091	1,140
2nd " .....	92,250	22,193	5,467	5,293	19,704	7,499	1,311
3rd " .....	84,295	24,557	5,900	7,553	13,838	7,257	1,428
4th " .....	(87,295)	(22,506)	(4,793)	(4,871)	(13,534)	(6,993)	(1,338)
2013 - Dec. ....	26,635	7,076	1,518	1,284	4,648	2,371	457
2014 - Jan.....	28,604	6,491	1,634	1,582	4,718	2,696	401
Feb. ....	27,994	6,100	1,421	1,279	4,386	3,248	377
Mar.....	29,169	7,089	1,691	1,652	4,762	4,000	449
Apr. ....	27,874	6,945	1,673	1,699	4,830	2,163	435
May.....	29,717	7,127	1,677	1,635	7,868	2,346	467
June.....	29,116	7,317	1,723	1,810	5,956	2,908	470
July .....	30,790	8,427	1,911	2,364	4,782	2,368	497
Aug. ....	20,937	8,088	1,700	3,092	4,750	2,027	454
Sept. ....	31,305	7,510	1,811	1,996	5,810	2,169	472
Oct. ....	30,700	7,698	1,727	1,735	4,692	2,282	449
Nov. ....	28,411	7,137	1,579	1,513	4,870	2,266	416
Dec. ....	26,400	7,322	1,442	1,355	4,744	2,987	445
2015 - Jan.....	27,454	6,739	1,690	1,661	4,355	2,714	369
Feb. ....	28,083	6,429	1,591	1,324	4,100	3,329	363
Mar.....	32,015	7,378	1,860	1,620	4,533	4,048	408
Apr. ....	30,214	7,114	1,815	1,644	5,160	2,155	402
May.....	29,681	7,305	1,735	1,666	8,362	2,383	441
June.....	32,355	7,775	1,917	1,983	6,182	2,961	468
July .....	31,485	8,748	2,108	2,503	4,397	2,592	467
Aug. ....	21,418	8,210	1,879	3,049	4,377	2,251	475
Sept. ....	31,393	7,600	1,913	2,001	5,064	2,414	486
Oct. ....	(31,201)	(7,712)	(1,745)	(1,713)	(4,364)	(2,121)	(439)
Nov. ....	(29,097)	(7,160)	(1,587)	(1,516)	(4,598)	(2,077)	(417)
Dec. ....	(26,997)	(7,634)	(1,462)	(1,642)	(4,572)	(2,796)	(482)

# 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
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
2015 .....	(6,008)	(29,847)	(28,472)	(7,820)	(14,502)	(12,845)	(-1,812)	(15,345)	(15,627)
2013 - 4th qtr .....	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 " .....	1,661	8,320	7,998	2,114	3,179	2,770	-453	5,141	5,228
3rd " .....	1,533	11,993	11,630	1,896	5,657	5,207	-363	6,336	6,423
4th " .....	(1,473)	(5,228)	(4,806)	(1,912)	(2,959)	(2,524)	(-439)	(2,269)	(2,282)
2013 - 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.....	607	3,261	3,145	748	1,236	1,059	-141	2,025	2,086
July .....	604	4,394	4,248	717	1,787	1,599	-113	2,607	2,649
Aug. ....	272	4,409	4,313	471	2,578	2,441	-198	1,831	1,872
Sept. ....	657	3,189	3,069	709	1,292	1,167	-52	1,897	1,902
Oct. ....	(594)	(2,387)	(2,282)	(647)	(1,066)	(981)	(-54)	(1,321)	(1,301)
Nov. ....	(471)	(1,471)	(1,348)	(607)	(908)	(784)	(-136)	(563)	(564)
Dec. ....	(408)	(1,369)	(1,176)	(658)	(985)	(759)	(-249)	(385)	(417)

# 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		
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
2015 .....	(14,164)	(6,542)	(122,385)	(26,113)	(-21,305)	(43,122)	(1,523)	(535)
2013 - 4th qtr .....	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	28,410	9,329	-12,336	7,452	2,534	792
3rd " .....	205	2,197	22,044	-22,120	-8,954	20,547	-529	54
4th " .....	(3,359)	(1,798)	(12,061)	(-28,648)	(-3,685)	(10,597)	(1,230)	(77)
2013 - 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	6,069	-7,870	-7,996	11,801	-462	926
July .....	-5,116	-2,551	9,450	-3,923	-3,617	872	-83	-324
Aug. ....	2,798	3,714	8,790	-21,573	3,142	28,686	-397	281
Sept. ....	2,523	1,034	3,804	3,376	-8,479	-9,012	-49	97
Oct. ....	(3,460)	(-496)	(-404)	(7,027)	(1,319)	(-18,387)	(-1,055)	(-30)
Nov. ....	(-722)	(4,327)	(3,702)	(-14,745)	(-1,261)	(7,252)	(206)	(60)
Dec. ....	(620)	(-2,033)	(8,763)	(-20,929)	(-3,742)	(21,731)	(2,079)	(47)

# 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			
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
2015 .....	(..)	(-170)	(-1,131)	(2,686)	(-1,097)	(..)	(247)	(1,836)	(535)	(2,438)	(2,973)
2013 - 4th qtr .....	..	-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
3rd " .....	..	-43	-246	657	-358	..	44	343	54	-4,382	-4,329
4th " .....	(..)	(3)	(-90)	(1,619)	(-1,527)	(..)	(72)	(164)	(77)	(-603)	(-526)
2013 - 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
Sept. ....	..	-40	18	-440	519	..	40	119	97	-1,323	-1,227
Oct. ....	(..)	(-91)	(-46)	(705)	(-689)	(..)	(91)	(107)	(-30)	(4,016)	(3,986)
Nov. ....	(..)	(53)	(-45)	(-385)	(440)	(..)	(-4)	(51)	(60)	(-1,278)	(-1,218)
Dec. ....	(..)	(41)	(..)	(1,299)	(-1,278)	(..)	(-15)	(6)	(47)	(-3,341)	(-3,293)

# Balance of payments and international investment position

Table 6a

[TIIP0200](#)

## International investment position: net positions

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

	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	172,800	178,566	164,867	172,541	165,964	158,238
<i>of which: listed</i> .....	-7,876	-7,208	-5,579	-5,627	-5,588	-6,678
Central Bank .....	..	..	..	..	..	..
General government .....	629	618	651	678	671	650
Other monetary financial institutions .....	40,113	40,477	39,653	41,580	40,799	38,969
Other sectors .....	132,058	137,471	124,562	130,283	124,494	118,620
Debt securities .....	-59,166	-58,352	-45,068	-51,306	-46,231	-45,567
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors .....	-59,166	-58,352	-45,068	-51,306	-46,231	-45,567
Total .....	113,633	120,214	119,799	121,236	119,733	112,671
Central Bank .....	..	..	..	..	..	..
General government .....	629	618	651	678	671	650
Deposit-taking corporations except the CB	40,113	40,477	39,653	41,580	40,799	38,969
Other sectors .....	72,891	79,120	79,494	78,977	78,263	73,053
<b>Portfolio investment</b>						
Equity and investment funds shares .....	255,419	282,893	337,073	366,260	382,523	364,489
Central Bank .....	6,743	7,207	7,538	8,697	8,215	7,303
General government .....	10,166	10,594	11,444	13,138	13,260	13,953
Deposit-taking corporations except the CB	-61,094	-62,237	-55,398	-75,269	-79,865	-73,915
Other sectors .....	299,604	327,329	373,489	419,694	440,913	417,148
Debt securities .....	-718,627	-720,355	-706,859	-774,483	-722,951	-710,925
Central Bank .....	52,780	52,282	52,451	54,517	53,404	51,867
General government .....	-755,658	-762,178	-762,616	-851,553	-804,028	-812,000
Deposit-taking corporations except the CB	-121,850	-121,524	-119,226	-111,584	-97,751	-84,604
Other sectors .....	106,101	111,065	122,531	134,137	125,425	133,812
Total .....	-463,208	-437,462	-369,786	-408,223	-340,428	-346,436
Central Bank .....	59,523	59,489	59,990	63,214	61,619	59,170
General government .....	-745,492	-751,584	-751,172	-838,415	-790,769	-798,047
Deposit-taking corporations except the CB	-182,944	-183,761	-174,624	-186,853	-177,617	-158,519
Other sectors .....	405,705	438,394	496,020	553,831	566,338	550,961
<b>Derivatives</b>						
Central Bank .....	..	..	1	..	..	..
General government .....	-29,329	-33,172	-37,296	-43,974	-32,556	-34,048
Deposit-taking corporations except the CB..	-17,958	-19,659	-22,630	-26,150	-17,235	-17,340
Other sectors .....	-2,151	-2,101	-2,459	-2,556	-2,634	-2,727
Total .....	-49,439	-54,932	-62,384	-72,680	-52,424	-54,114
<b>Other investment</b>						
Central Bank .....	-137,892	-179,975	-190,507	-164,480	-155,896	-201,705
General government .....	62,653	57,500	55,745	55,801	55,853	55,908
Deposit-taking corporations except the CB..	-117,537	-102,514	-100,490	-98,718	-111,415	-108,280
Other sectors .....	-20,346	-16,665	-20,351	-46,155	-62,995	-50,004
Total .....	-213,122	-241,654	-255,603	-253,552	-274,453	-304,081
<b>Reserve assets</b>						
Total .....	113,220	115,621	117,143	130,020	124,970	120,641
<b>Net position - Total</b>						
Central Bank .....	34,851	-4,866	-13,373	28,754	30,692	-21,894
General government .....	-711,539	-726,638	-732,071	-825,910	-766,800	-775,537
Deposit-taking corporations except the CB..	-278,327	-265,458	-258,091	-270,141	-265,468	-245,170
Other sectors .....	456,100	498,748	552,704	584,097	578,973	571,282
<b>Total</b> .....	<b>-498,915</b>	<b>-498,214</b>	<b>-450,832</b>	<b>-483,199</b>	<b>-422,603</b>	<b>-471,319</b>

## Balance of payments and international investment position

Table 6b

[TIIP0300](#)

### International investment position: assets

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

	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	403,075	411,934	413,364	434,308	426,090	420,751
<i>of which: listed</i> .....	10,485	11,294	17,151	18,512	18,278	16,837
Central Bank .....	..	..	..	..	..	..
General government .....	629	618	651	678	671	650
Deposit-taking corporations except the CB	61,190	62,178	61,424	63,011	62,528	61,706
Other sectors .....	341,255	349,138	351,289	370,619	362,892	358,395
Debt securities .....	101,119	101,622	107,421	108,299	113,570	112,475
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	101,119	101,622	107,421	108,299	113,570	112,475
Total .....	504,193	513,556	520,785	542,607	539,660	533,225
Central Bank .....	..	..	..	..	..	..
General government .....	629	618	651	678	671	650
Deposit-taking corporations except the CB	61,190	62,178	61,424	63,011	62,528	61,706
Other sectors .....	442,374	450,760	458,710	478,918	476,461	470,869
<b>Portfolio investment</b>						
Equity and investment funds shares .....	482,894	506,393	534,824	614,322	638,566	611,269
Central Bank .....	6,743	7,207	7,538	8,697	8,215	7,303
General government .....	10,166	10,594	11,444	13,138	13,260	13,953
Deposit-taking corporations except the CB	5,192	6,185	6,894	7,072	6,592	7,460
Other sectors .....	460,793	482,406	508,947	585,416	610,499	582,553
Debt securities .....	394,637	409,533	422,749	458,860	450,865	454,722
Central Bank .....	52,780	52,282	52,451	54,517	53,404	51,867
General government .....	9,352	9,993	10,166	10,212	9,196	9,165
Deposit-taking corporations except the CB	46,907	50,636	52,450	71,122	76,116	78,231
Other sectors .....	285,598	296,623	307,683	323,008	312,150	315,458
Total .....	877,531	915,926	957,573	1,073,182	1,089,430	1,065,990
Central Bank .....	59,523	59,489	59,990	63,214	61,619	59,170
General government .....	19,518	20,587	21,610	23,350	22,455	23,118
Deposit-taking corporations except the CB	52,099	56,821	59,343	78,194	82,708	85,691
Other sectors .....	746,391	779,029	816,630	908,425	922,649	898,012
<b>Derivatives</b>						
Central Bank .....	..	..	1	..	..	..
General government .....	12,281	12,328	12,328	12,383	12,536	12,572
Deposit-taking corporations except the CB..	89,950	98,601	102,338	110,119	84,542	83,096
Other sectors .....	10,095	10,601	11,014	11,533	12,115	12,665
Total .....	112,326	121,531	125,680	134,035	109,192	108,333
<b>Other investment</b>						
Central Bank .....	30,478	30,956	31,458	36,836	41,310	42,654
General government .....	101,939	97,176	95,426	93,372	93,412	93,454
Deposit-taking corporations except the CB..	200,422	209,006	210,844	224,132	213,015	204,897
Other sectors .....	143,622	141,201	143,739	138,786	134,106	132,624
Total .....	476,461	478,339	481,467	493,126	481,842	473,628
<b>Reserve assets</b>						
Total .....	113,220	115,621	117,143	130,020	124,970	120,641
<b>Assets - Total</b>						
Central Bank .....	203,221	206,065	208,592	230,070	227,899	222,465
General government .....	134,367	130,709	130,015	129,783	129,073	129,793
Deposit-taking corporations except the CB..	403,662	426,606	433,949	475,457	442,793	435,391
Other sectors .....	1,342,482	1,381,591	1,430,092	1,537,661	1,545,331	1,514,170
<b>Total</b> .....	<b>2,083,732</b>	<b>2,144,972</b>	<b>2,202,648</b>	<b>2,372,971</b>	<b>2,345,095</b>	<b>2,301,818</b>



# Balance of payments and international investment position

Table 6c

[TIIP0400](#)

## International investment position: liabilities

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

	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	230,275	233,368	248,498	261,767	260,127	262,513
of which: listed .....	18,362	18,502	22,730	24,139	23,866	23,515
Central Bank .....	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,077	21,701	21,771	21,431	21,729	22,737
Other sectors .....	209,198	211,667	226,727	240,336	238,397	239,775
Debt securities .....	160,285	159,974	152,489	159,604	159,801	158,042
Central Bank .....	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	160,285	159,974	152,489	159,604	159,801	158,042
Total .....	390,560	393,342	400,987	421,371	419,927	420,554
Central Bank .....	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,077	21,701	21,771	21,431	21,729	22,737
Other sectors .....	369,483	371,640	379,216	399,941	398,198	397,817
<b>Portfolio investment</b>						
Equity and investment funds shares .....	227,475	223,500	197,751	248,063	256,043	246,780
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	66,286	68,423	62,292	82,340	86,457	81,375
Other sectors .....	161,188	155,077	135,459	165,722	169,586	165,405
Debt securities .....	1,113,264	1,129,888	1,129,609	1,233,343	1,173,816	1,165,646
Central Bank .....	..	..	..	..	..	..
General government .....	765,010	772,171	772,782	861,765	813,224	821,165
Deposit-taking corporations except the CB	168,757	172,159	171,675	182,707	173,867	162,835
Other sectors .....	179,497	185,558	185,151	188,871	186,725	181,646
Total .....	1,340,739	1,353,388	1,327,359	1,481,405	1,429,859	1,412,426
Central Bank .....	..	..	..	..	..	..
General government .....	765,010	772,171	772,782	861,765	813,224	821,165
Deposit-taking corporations except the CB	235,043	240,582	233,967	265,047	260,325	244,211
Other sectors .....	340,686	340,635	320,610	354,593	356,311	347,051
<b>Derivatives</b>						
Central Bank .....	..	..	..	..	..	..
General government .....	41,610	45,500	49,623	56,357	45,091	46,620
Deposit-taking corporations except the CB..	107,908	118,261	124,968	136,269	101,777	100,435
Other sectors .....	12,246	12,702	13,473	14,089	14,748	15,392
Total .....	161,765	176,463	188,064	206,715	161,616	162,447
<b>Other investment</b>						
Central Bank .....	168,370	210,931	221,965	201,317	197,206	244,359
General government .....	39,286	39,676	39,681	37,571	37,558	37,545
Deposit-taking corporations except the CB..	317,960	311,520	311,334	322,851	324,430	313,178
Other sectors .....	163,967	157,866	164,090	184,940	197,101	182,627
Total .....	689,583	719,993	737,070	746,679	756,295	777,709
<b>Liabilities - Total</b>						
Central Bank .....	168,370	210,931	221,965	201,317	197,206	244,359
General government .....	845,906	857,346	862,086	955,693	895,873	905,330
Deposit-taking corporations except the CB..	681,989	692,064	692,040	745,597	708,260	680,561
Other sectors .....	886,382	882,843	877,388	953,563	966,358	942,887
<b>Total .....</b>	<b>2,582,647</b>	<b>2,643,185</b>	<b>2,653,480</b>	<b>2,856,170</b>	<b>2,767,698</b>	<b>2,773,137</b>

## Balance of payments and international investment position

**Table 7**

[TED60500](#)

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

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

	2014-Q4	2015-Q1	2015-Q2	2015-Q3
<b>General government .....</b>	<b>812,463</b>	<b>899,335</b>	<b>850,781</b>	<b>858,710</b>
<b>Short-term .....</b>	<b>70,688</b>	<b>77,904</b>	<b>69,770</b>	<b>55,096</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	70,684	77,900	69,766	55,092
Loans .....	..	..	..	..
Trade credit and advances .....	4	4	4	4
Other debt liabilities .....	..	..	..	..
<b>Long-term .....</b>	<b>741,775</b>	<b>821,431</b>	<b>781,011</b>	<b>803,614</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities .....	702,098	783,864	743,457	766,073
Loans .....	39,409	37,312	37,312	37,312
Trade credit and advances .....	1	1	1	1
Other debt liabilities .....	267	254	241	228
<b>Central bank .....</b>	<b>221,965</b>	<b>201,317</b>	<b>197,206</b>	<b>244,359</b>
<b>Short-term .....</b>	<b>214,054</b>	<b>192,885</b>	<b>188,940</b>	<b>236,119</b>
Currency and deposits .....	209,249	191,885	188,940	236,119
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	4,805	1,000	..	..
<b>Long-term .....</b>	<b>7,911</b>	<b>8,432</b>	<b>8,266</b>	<b>8,240</b>
SDRs .....	7,911	8,432	8,266	8,240
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>483,014</b>	<b>505,561</b>	<b>498,302</b>	<b>476,016</b>
<b>Short-term .....</b>	<b>182,442</b>	<b>187,303</b>	<b>192,738</b>	<b>181,789</b>
Currency and deposits .....	176,612	181,151	189,849	179,105
Debt securities .....	2,957	2,891	150	..
Loans .....	..	..	..	..
Trade credit and advances .....	62	78	80	54
Other debt liabilities .....	2,811	3,183	2,659	2,630
<b>Long-term .....</b>	<b>300,572</b>	<b>318,258</b>	<b>305,564</b>	<b>294,227</b>
Currency and deposits .....	131,853	138,442	131,846	131,392
Debt securities .....	168,719	179,816	173,718	162,835
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Other sectors .....</b>	<b>349,231</b>	<b>373,801</b>	<b>383,815</b>	<b>364,264</b>
<b>Short-term .....</b>	<b>91,875</b>	<b>117,759</b>	<b>130,631</b>	<b>115,523</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	26	17	17	18
Loans .....	54,842	83,054	95,235	82,643
Trade credit and advances .....	35,081	32,665	34,016	31,491
Other debt liabilities .....	1,926	2,023	1,363	1,371
<b>Long-term .....</b>	<b>257,356</b>	<b>256,042</b>	<b>253,184</b>	<b>248,741</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	185,126	188,854	186,707	181,628
Loans .....	62,919	57,810	57,537	58,837
Trade credit and advances .....	4,225	4,010	3,862	3,454
Other debt liabilities .....	5,086	5,368	5,078	4,822
<b>Direct investment: intercompany lending .....</b>	<b>152,489</b>	<b>159,604</b>	<b>159,801</b>	<b>158,042</b>
Debt liabilities of direct investment enterprises to direct investors .....	60,171	63,569	63,975	62,356
Debt liabilities of direct investors to direct investment enterprises .....	51,545	52,665	53,676	52,202
Debt liabilities to fellow enterprises .....	40,773	43,370	42,150	43,484
<b>Total .....</b>	<b>2,019,162</b>	<b>2,139,618</b>	<b>2,089,905</b>	<b>2,101,391</b>

# 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 .....	95.1	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 - 3rd qtr .....	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	108.7
2015 - 1st qtr .....	107.2	65.5	89.1	92.3	97.6	83.4	104.4
2nd " .....	107.9	64.0	87.5	91.6	96.3	84.1	105.0
3rd " .....	112.3	65.6	89.8	92.6	97.9	84.3	101.1
2013 - 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	67.7	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	69.7	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	64.8	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	65.5	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	65.1	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 .....	107.4	63.9	87.5	91.7	96.4	84.0	105.6
June .....	108.7	63.1	88.3	92.2	97.0	84.5	104.6
July .....	111.1	64.3	88.3	91.8	96.7	85.7	102.1
Aug. ....	112.6	65.3	90.1	92.7	98.2	84.5	100.7
Sept. ....	113.2	67.3	90.9	93.4	98.9	82.5	100.4
Oct. ....	112.8	67.4	91.1	93.5	98.8	81.5	102.6
Nov. ....	114.7	67.0	89.8	92.3	97.2	82.0	102.5

**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
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
106.9	110.1	103.4	104.5	164.4	97.6	121.3	97.2
107.9	110.4	102.5	103.6	148.6	93.0	117.4	96.9
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
111.0	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	127.8	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	104.8	160.7	97.4	125.1	96.5
105.9	108.7	102.2	105.3	166.8	98.8	122.4	97.8
107.1	110.4	104.1	104.4	163.9	97.4	121.7	97.2
107.6	111.1	104.0	103.7	162.4	96.7	119.9	96.6
107.2	110.3	102.8	103.1	160.4	94.6	122.0	96.6
108.0	110.7	102.3	103.5	149.6	92.7	117.8	96.8
108.5	110.3	102.4	104.3	135.9	91.9	112.3	97.1
108.2	109.7	102.1	100.9	137.2	95.2	116.2	96.5
106.8	108.7	100.9	101.2	144.4	95.7	123.0	95.6

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### DEFINITIONS

The following definitions are 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 description of the various items.

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

#### Current account

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

#### a) Goods

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

## b) Services

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

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

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

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

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

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

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

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

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

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

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

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

### c) Primary income

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

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

Investment income covers receipts and payments deriving from the ownership by residents of external financial assets by residents (credits) and, symmetrically, deriving from the ownership by nonresidents of national financial assets (debits). It includes income from shares and other equity (dividends, withdrawals from income of quasi-corporations, reinvested earnings) and interest. It also includes investment income attributable to policyholders in insurance, standardized guarantees and pension funds.

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

### d) Secondary income

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

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

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

### Capital account

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

This item refers to transfers of ownership between residents and nonresidents of: i) natural resources, ii) licenses, leasing contracts and other contracts, and iii) marketing resources (brand names, trademarks, logos, etc.) and goodwill. Acquisitions and



disposals are recorded separately, on a gross basis rather than a net basis. Entry in the capital account refers only to the sale or purchase of such assets and not to their use.

b) Capital transfers.

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

Financial account

a) Direct investment.

There is direct investment when a resident of an economy controls or has a significant influence over the management of a firm resident in another economy. Direct or indirect possession of 10 per cent or more of the voting rights is proof of such a relationship. Once the direct investment has been established, all the subsequent financial flows and/or stocks involving the persons in question are recorded as direct investment transactions/positions. Direct investment is classified according to the instrument involved: shares, other equity, reinvested earnings and debt instruments.

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); "Banks" (banks, electronic money institutions, Cassa di Risparmio di Roma 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 released both on a monthly and quarterly basis; the international investment position and external liabilities other than equity (external debt) data are released only on a quarterly basis.

The dissemination normally occurs according to the following calendar:

##### First dissemination

– The provisional balance of payments monthly data for month M of quarter Q are first published in the Supplement released about two months later (M+50 days);

– The provisional international investment position and external debt data and the balance of payments data available only quarterly (services other than international travel and transport; detailed data on other primary income, secondary income and capital account) are disseminated via the Statistical database (BDS) about 90 days after the end of the reference quarter (Q+90 days), approximately on 31 March, 30 June, 30 September and 31 December.

##### Revisions

– The first revision of balance of payments monthly data referring to each month of quarter Q is usually disseminated via the Statistical database (BDS) about 90 days after the end of the reference quarter (Q+90 days) and it applies to each month of the quarter;

– All the data (monthly and quarterly data; balance of payments, international investment position and external debt data) may be revised at the time of every end-quarter publication, until the fourth year following the reference quarter. Revisions published after a longer delay are to be considered as exceptional; they usually arise from specific events or methodological innovations and are properly publicized.

## 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.

## MAIN METHODOLOGICAL CHANGES

Data published in this Supplement have been recently revised due to methodological changes. In this section we describe the main characteristics of such innovations.

### 1) THE NEW INTERNATIONAL STANDARDS ACCORDING TO THE SIXTH EDITION OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL (BPM6)

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

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

#### Current account

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

i) a change to the treatment of goods that cross the frontier for processing without change of ownership; these goods are no longer included in the gross flows of imported and exported goods. Instead the performance of just the service of processing is included among services;

ii) net exports of goods through merchanting transactions - the purchase by an Italian operator of goods from a non-resident operator and the subsequent resale of the same goods (usually with the achievement of a profit) to another non-resident operator without the goods physically crossing the Italian frontier - are recorded as trade in goods and no longer included among services.

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

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

#### Financial account and international investment position

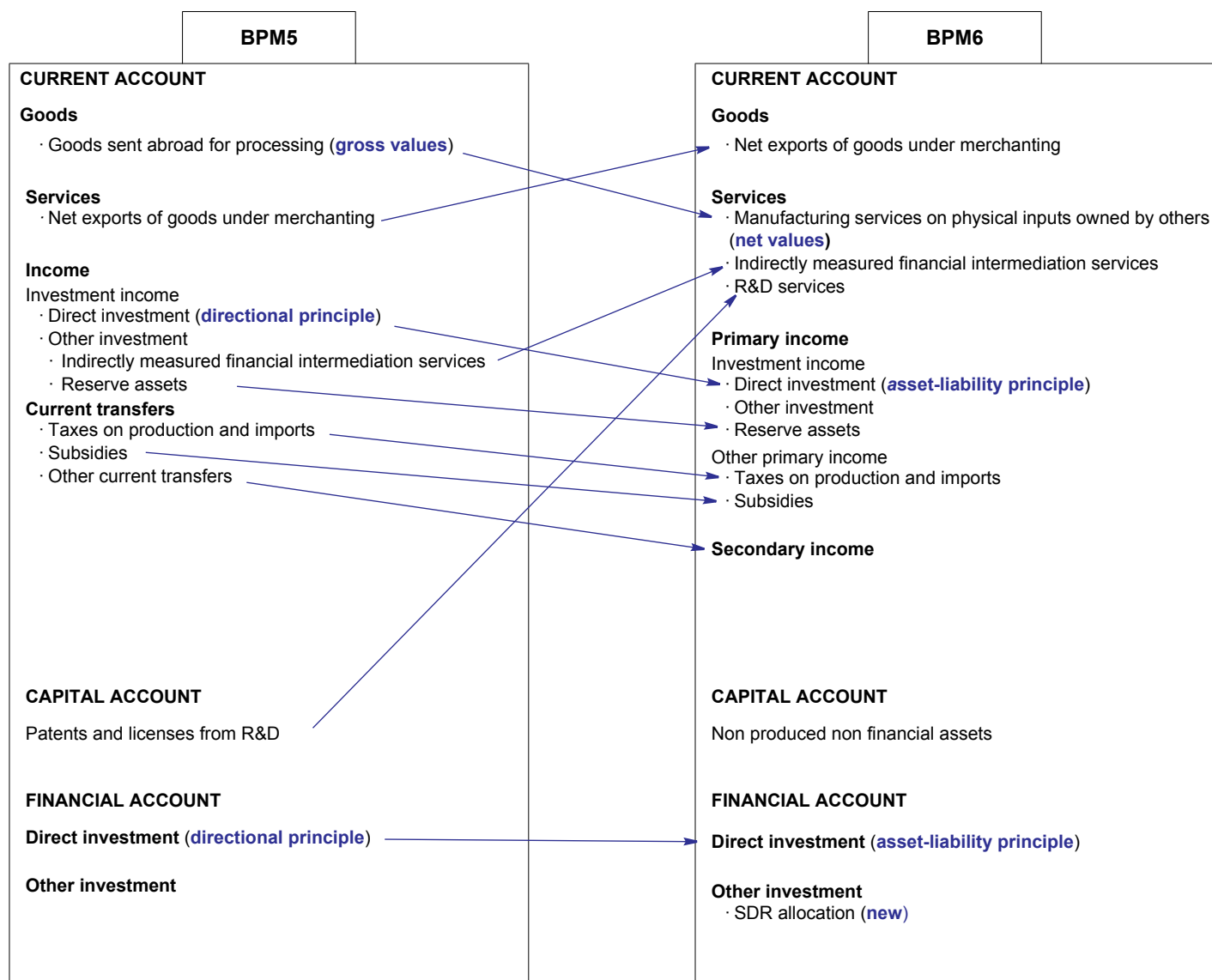
The sign convention that traditionally characterized the financial account has been abandoned: positive (negative) value on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the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

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

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

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

## Main methodological changes and/or reclassifications between BPM5 and BPM6



## 2) COMPETITIVENESS INDICATORS

As of the June 2015 issue (no. 33) 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.

## 3) 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 at the end of 2014.

## 4) PUBLICATION OF THE NEW SEASONALLY ADJUSTED SERIES FOR THE CURRENT ACCOUNT

As of the October 2015 issue (no. 55) 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.



### Summary of the latest relevant exceptional revisions

<b>Cause of the revision (methodological innovation, adjustments, etc.)</b>	<b>Statistics affected</b>	<b>Date of first publication of the revised series</b>	<b>Further information</b>
Reclassification of securities in repo transactions intermediated by resident central counterparts	International investment position	April 2014 (Supplement no. 22)	Data have been revised as from December 2008. No break in time series.
Adoption of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6)	Balance of payments, international investment position and external debt	October 2014 (Supplement no. 55)	The statistics are calculated under the BPM6 standards as from data referring to January 2013 (1 <sup>st</sup> quarter 2013 for quarterly data). As for the previous period, the data, collected under the BPM5 standards, have been recalculated as follows: i) as from January 1995 for the Balance of payments current account and as from January 1997 for the financial account; ii) as from the 4th quarter 1998 for International investment position; iii) as from the 1st quarter 2008 for External debt. No break in time series.
New methodology	Competitiveness indicators	June 2015 (Supplement no. 33)	The new time series, fully recalculated applying the new methodology, start from January 1993.
New methodological treatment of cross-border movements of euro banknotes	Balance of payments and international investment position	30 September 2015 (publication via Statistical database)	The new methodology has been applied to the entire period since euro banknotes were introduced (2002-2015). The related revisions concern the items "other investment" in the financial account and "primary income" in the current account.
New seasonally adjustment procedure	Seasonally adjusted series from Balance of payments current account	October 2015 (Supplement no. 55)	The time series have been recalculated on the basis of the corresponding unadjusted BPM6 ones starting from January 1995.

## 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)

**Public Finance, Borrowing Requirement and Debt** (monthly)

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

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

