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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>)

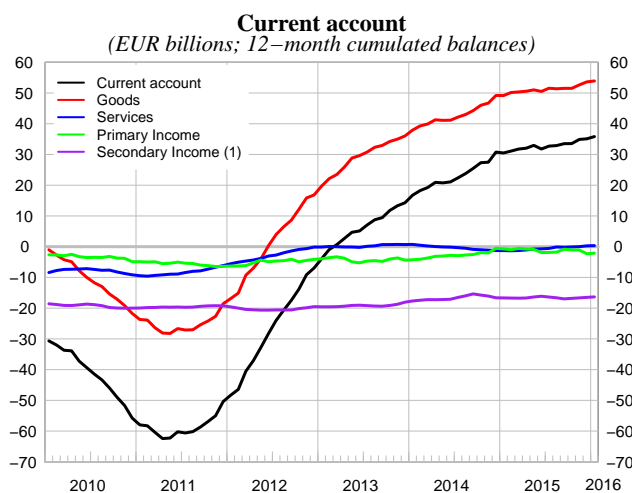
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General information

(*) 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

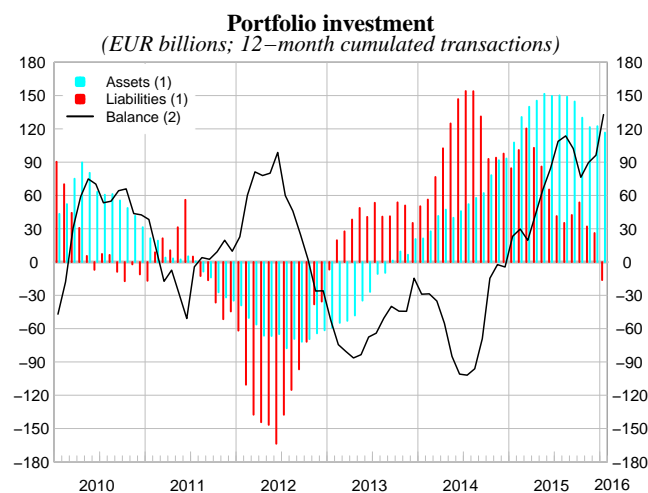
Figure 1



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

In the twelve months to January 2016 the current account balance recorded a surplus of 35.8 billion euros (2.2 per cent of GDP); it was 30.5 billion in the corresponding period of 2015. The increase in the merchandise trade surplus, which reached 53.9 billion, was the main contribution behind the improvement in the current account balance.

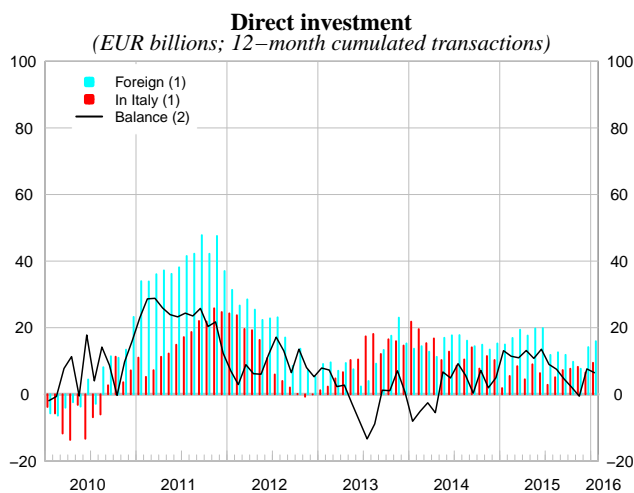
Figure 2



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

In the twelve months to January the portfolio investment balance recorded net acquisitions of assets amounting to 132.8 billion. In January Italian investors made net purchases of foreign securities amounting to 4.9 billion, whereas foreign investors made net sales of Italian securities by 15.0 billion, in particular private medium to long-term bonds.

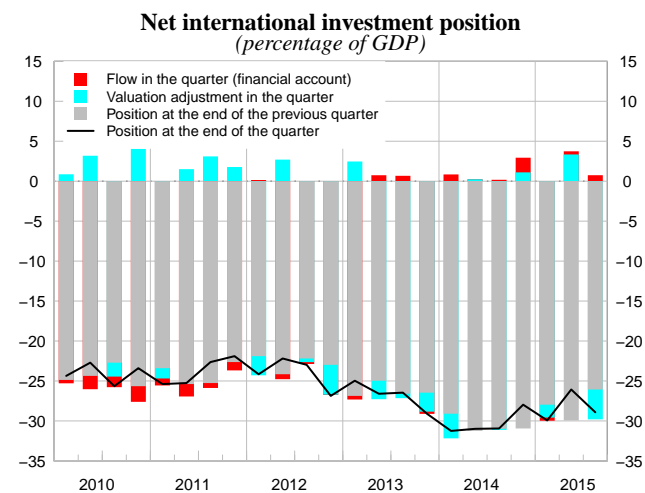
Figure 3



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

The direct investment balance registered, in the twelve months ending in January, net acquisitions of assets amounting to 6.5 billion. In January Italian direct investment abroad recorded net acquisitions amounting to 2.0 billion; foreign direct investment in Italy recorded net acquisitions amounting to 2.3 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)

| | January 2015 | | | January 2016 | | |
|-----------------------------------|---|----------------|---------------|---|------------------|-----------------|
| | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account | 39,472 | 41,261 | -1,789 | (38,991) | (40,059) | (-1,068) |
| Goods..... | 28,196 | 27,454 | 742 | (27,351) | (26,313) | (1,038) |
| Services | 6,019 | 6,739 | -720 | (5,915) | (6,566) | (-651) |
| Primary income | 4,336 | 4,355 | -18 | (4,604) | (4,418) | (186) |
| Secondary income | 922 | 2,714 | -1,792 | (1,120) | (2,761) | (-1,641) |
| Capital account | 212 | 217 | -6 | (239) | (262) | (-23) |
| | Assets | Liabilities | Balance | Assets | Liabilities | Balance |
| Financial account (*)..... | 12,281 | 16,796 | -4,515 | (4,020) | (2,293) | (1,726) |
| Direct investment | 234 | -619 | 853 | (2,006) | (2,294) | (-289) |
| Portfolio investment..... | 10,634 | 27,388 | -16,754 | (4,860) | (-14,957) | (19,817) |
| Derivatives (**)..... | 134 | - | 134 | (1,186) | - | (1,186) |
| Other investment..... | 1,263 | -9,973 | 11,236 | (-3,938) | (14,956) | (-18,895) |
| Reserve assets | 16 | - | 16 | (-94) | - | (-94) |
| Errors and omissions | - | - | -2,720 | - | - | (2,817) |
| | Twelve months ending in January 2015 | | | Twelve months ending in January 2016 | | |
| | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account | 551,142 | 520,649 | 30,493 | (567,439) | (531,615) | (35,824) |
| Goods..... | 389,030 | 339,867 | 49,163 | (404,174) | (350,253) | (53,921) |
| Services | 86,227 | 87,499 | -1,272 | (89,692) | (89,348) | (344) |
| Primary income | 61,083 | 61,804 | -721 | (58,029) | (60,127) | (-2,098) |
| Secondary income | 14,802 | 31,479 | -16,677 | (15,544) | (31,888) | (-16,343) |
| Capital account | 6,818 | 3,350 | 3,468 | (5,709) | (3,652) | (2,057) |
| | Assets | Liabilities | Balance | Assets | Liabilities | Balance |
| Financial account (*)..... | 134,546 | 89,280 | 45,267 | (109,040) | (61,275) | (47,766) |
| Direct investment | 14,953 | 1,855 | 13,097 | (15,936) | (9,456) | (6,480) |
| Portfolio investment..... | 107,687 | 84,507 | 23,180 | (116,611) | (-16,233) | (132,844) |
| Derivatives.(**)...... | -3,117 | - | -3,117 | (2,576) | - | (2,576) |
| Other investment..... | 16,068 | 2,917 | 13,151 | (-26,507) | (68,052) | (-94,558) |
| Reserve assets | -1,044 | - | -1,044 | (424) | - | (424) |
| Errors and omissions | - | - | 11,305 | - | - | (9,885) |

(*) 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 21 March 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 | (35,102) | (2,074) | (37,176) | (41,525) | (535) | (4,348) |
| 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 " | (16,622) | (2,698) | (19,319) | (29,295) | (77) | (9,976) |
| 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. | (6,333) | (680) | (7,013) | (8,999) | (47) | (1,986) |
| 2016 - Jan. | (-1,068) | (-23) | (-1,091) | (1,726) | (-94) | (2,817) |

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 | (567,920) | (5,682) | (573,602) | (532,818) | (3,607) | (536,425) |
| 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 "..... | (146,668) | (3,682) | (150,350) | (130,046) | (985) | (131,031) |
| 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..... | (48,050) | (1,065) | (49,115) | (41,717) | (385) | (42,102) |
| 2016 - Jan..... | (38,991) | (239) | (39,230) | (40,059) | (262) | (40,321) |

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) | (275) | (-8,479) | (13,725) | (-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) | (-540) | (-1,865) | (2,022) | (2,007) | (-3,040) |
| 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) | (-82) | (-556) | (328) | (661) | (-1,481) |
| 2016 - Jan..... | (1,038) | (-651) | (-710) | (372) | (186) | (-1,641) |

Balance of payments and international investment position
Table 2b
TBP60310
Current account: credits
(millions of euros)

| | Goods | Services | | Primary income | Secondary income | |
|----------------------|-----------|------------------------------------|----------------------------|----------------|------------------|----------|
| | | <i>of which:</i> transportation | <i>of which:</i> 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) | (89,795) | (12,822) | (35,765) | (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) | (21,684) | (2,928) | (6,611) | (15,541) | (3,953) |
| 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) | (7,270) | (906) | (1,687) | (5,233) | (1,315) |
| 2016 - Jan..... | (27,351) | (5,915) | (811) | (1,952) | (4,604) | (1,120) |

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) | (89,521) | (21,301) | (22,040) | (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) | (22,224) | (4,793) | (4,589) | (13,534) | (6,993) | (1,338) |
| 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) | (7,352) | (1,462) | (1,360) | (4,572) | (2,796) | (482) |
| 2016 - Jan..... | (26,313) | (6,566) | (1,521) | (1,580) | (4,418) | (2,761) | (407) |

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

| | Credits | | | Debits | | | Balances | | |
|----------------------|----------|----------|--|----------|----------|--|----------|----------|--|
| | Business | Personal | | Business | Personal | | Business | Personal | |
| | | | of which: other than health-related and education- related | | | 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 | (5,967) | (29,798) | (28,545) | (7,627) | (14,412) | (12,908) | (-1,661) | (15,386) | (15,637) |
| 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 "..... | (1,432) | (5,180) | (4,879) | (1,719) | (2,869) | (2,588) | (-288) | (2,310) | (2,292) |
| 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..... | (367) | (1,321) | (1,249) | (465) | (895) | (822) | (-98) | (426) | (427) |
| 2016 - Jan..... | (438) | (1,514) | (1,448) | (424) | (1,157) | (1,051) | (15) | (357) | (397) |

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) |
| 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) |
| 2016 - Jan..... | (2,006) | (2,294) | (4,860) | (-14,957) | (-3,938) | (14,956) | (1,186) | (-94) |

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) |
| 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) |
| 2016 - Jan. | (..) | (2) | (12) | (-1,625) | (1,518) | (..) | (-2) | (-109) | (-94) | (3,110) | (3,016) |

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 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Direct investment | | | | | | |
| 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 |
| Portfolio investment | | | | | | |
| 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 |
| Derivatives | | | | | | |
| 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 |
| Other investment | | | | | | |
| 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 |
| Reserve assets | | | | | | |
| Total | 113,220 | 115,621 | 117,143 | 130,020 | 124,970 | 120,641 |
| Net position - Total | | | | | | |
| 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 |
| Total | -498,915 | -498,214 | -450,832 | -483,199 | -422,603 | -471,319 |

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 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Direct investment | | | | | | |
| 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 |
| Portfolio investment | | | | | | |
| 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 |
| Derivatives | | | | | | |
| 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 |
| Other investment | | | | | | |
| 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 |
| Reserve assets | | | | | | |
| Total | 113,220 | 115,621 | 117,143 | 130,020 | 124,970 | 120,641 |
| Assets - Total | | | | | | |
| 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 |
| Total | 2,083,732 | 2,144,972 | 2,202,648 | 2,372,971 | 2,345,095 | 2,301,818 |

International investment position: liabilities

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

| | 2014-Q2 | 2014-Q3 | 2014-Q4 | 2015-Q1 | 2015-Q2 | 2015-Q3 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Direct investment | | | | | | |
| 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 |
| Portfolio investment | | | | | | |
| 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 |
| Derivatives | | | | | | |
| 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 |
| Other investment | | | | | | |
| 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 |
| Liabilities - Total | | | | | | |
| 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 |
| Total | 2,582,647 | 2,643,185 | 2,653,480 | 2,856,170 | 2,767,698 | 2,773,137 |

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 |
|--|------------------|------------------|------------------|------------------|
| General government | 812,463 | 899,335 | 850,781 | 858,710 |
| Short-term | 70,688 | 77,904 | 69,770 | 55,096 |
| 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 | .. | .. | .. | .. |
| Long-term | 741,775 | 821,431 | 781,011 | 803,614 |
| 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 |
| Central bank | 221,965 | 201,317 | 197,206 | 244,359 |
| Short-term | 214,054 | 192,885 | 188,940 | 236,119 |
| 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 | .. | .. |
| Long-term | 7,911 | 8,432 | 8,266 | 8,240 |
| SDRs | 7,911 | 8,432 | 8,266 | 8,240 |
| Currency and deposits | .. | .. | .. | .. |
| Debt securities | .. | .. | .. | .. |
| Loans | .. | .. | .. | .. |
| Trade credit and advances | .. | .. | .. | .. |
| Other debt liabilities | .. | .. | .. | .. |
| Deposit-taking corporations except the CB .. | 483,014 | 505,561 | 498,302 | 476,016 |
| Short-term | 182,442 | 187,303 | 192,738 | 181,789 |
| 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 |
| Long-term | 300,572 | 318,258 | 305,564 | 294,227 |
| 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 | .. | .. | .. | .. |
| Other sectors | 349,231 | 373,801 | 383,815 | 364,264 |
| Short-term | 91,875 | 117,759 | 130,631 | 115,523 |
| 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 |
| Long-term | 257,356 | 256,042 | 253,184 | 248,741 |
| 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 |
| Direct investment: intercompany lending | 152,489 | 159,604 | 159,801 | 158,042 |
| 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 |
| Total | 2,019,162 | 2,139,618 | 2,089,905 | 2,101,391 |

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> |
| 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 |
| 2015 | 110.4 | 65.6 | 89.2 | 92.3 | 97.5 | 83.2 | 103.0 |
| 2013 - 4th qtr | 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 |
| 4th " | 114.4 | 67.3 | 90.6 | 92.8 | 98.0 | 81.1 | 101.7 |
| 2013 - 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 | 114.6 | 66.9 | 89.8 | 92.3 | 97.2 | 81.9 | 102.5 |
| Dec | 115.6 | 67.7 | 90.9 | 92.7 | 98.1 | 79.8 | 100.0 |

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> |
| 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 |
| 107.3 | 109.7 | 102.4 | 103.0 | 157.2 | 95.9 | 121.8 | 96.7 |
| 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 | 148.7 | 93.1 | 117.4 | 96.9 |
| 107.4 | 108.9 | 101.1 | 101.1 | 142.0 | 94.9 | 120.3 | 96.0 |
| 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 | 136.0 | 91.9 | 112.3 | 97.1 |
| 108.2 | 109.7 | 102.1 | 100.8 | 137.2 | 95.1 | 116.1 | 96.5 |
| 106.8 | 108.7 | 100.9 | 101.1 | 144.3 | 95.7 | 122.9 | 95.6 |
| 107.2 | 108.4 | 100.2 | 101.3 | 144.6 | 94.0 | 121.8 | 96.0 |

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 depositi e prestati 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).

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

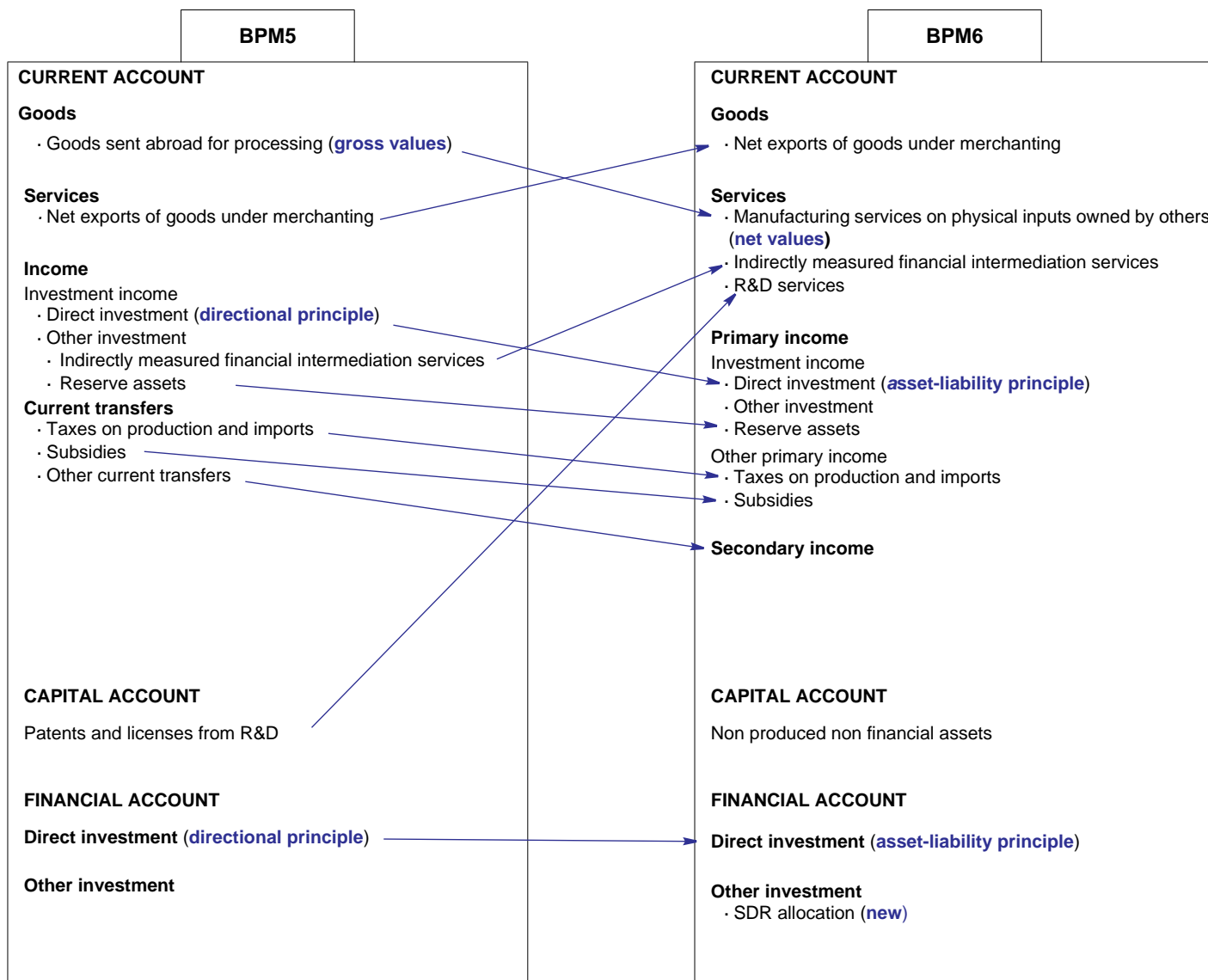
The sign convention that traditionally characterized the financial account has been abandoned: positive (negative) value on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the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

| Cause of the revision (methodological innovation, adjustments, etc.) | Statistics affected | Date of first publication of the revised series | Further information |
|--|--|---|--|
| 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 ^o 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

