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Balance of Payments
and International Investment Position

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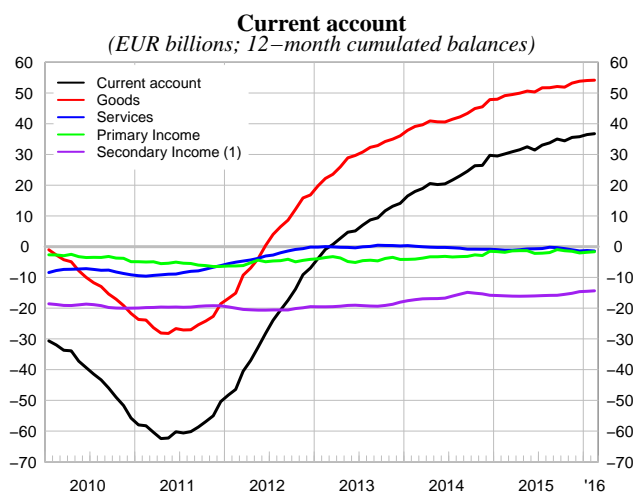
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General information

(*) 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

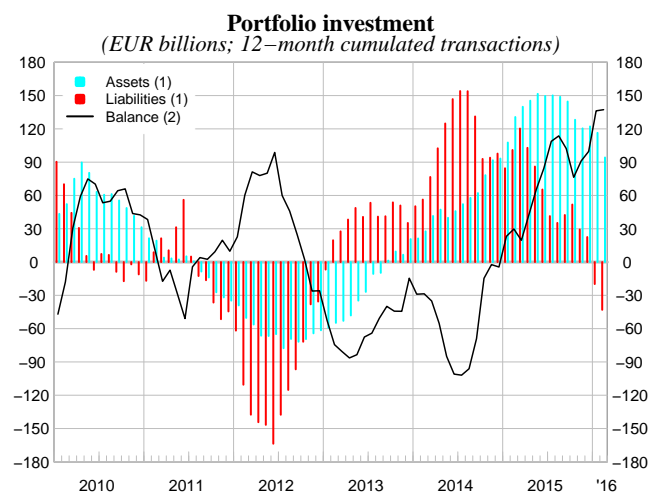
Figure 1



(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 February 2016 the current account balance recorded a surplus of 36.8 billion euros (2.2 per cent of GDP); it was 30.2 billion in the corresponding period of 2015. The increase in the merchandise trade surplus, which reached 54.2 billion, was the main contribution behind the improvement in the current account balance.

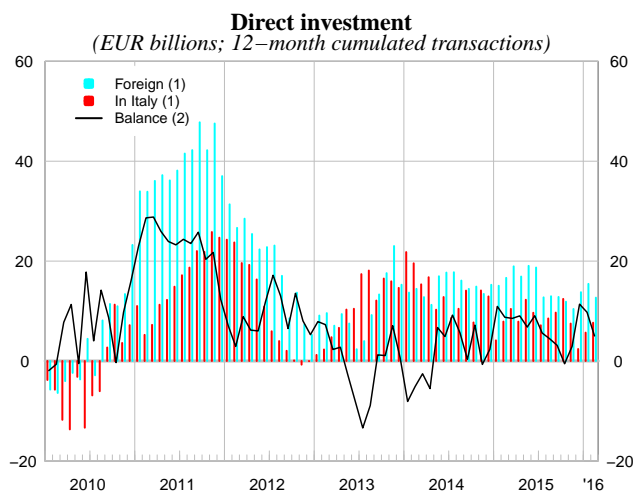
Figure 2



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

In the twelve months to February the portfolio investment balance recorded net acquisitions of assets amounting to 137.3 billion. In February Italian investors made net purchases of foreign securities amounting to 6.7 billion, whereas foreign investors made net sales of Italian securities by 5.3 billion, in particular private bonds.

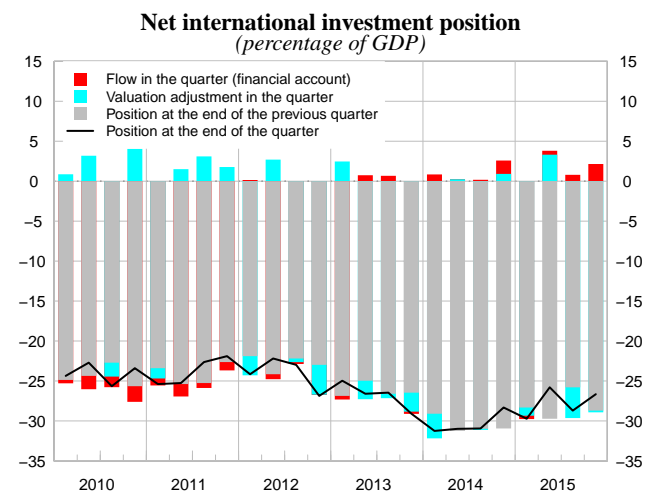
Figure 3



(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 February, net acquisitions of assets amounting to 5.0 billion. In February Italian direct investment abroad recorded net acquisitions amounting to 0.9 billion; foreign direct investment in Italy recorded net acquisitions amounting to 4.6 billion.

Figure 4



At the end of 2015 the net international debtor position of Italy amounted to 436.2 billion (26.7 per cent of GDP). The improvement with respect to end-September (by about two percentage points of GDP) was largely due to the concurrence of acquisition of foreign assets and the reduction in foreign liabilities. The time series 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)

	February 2015			February 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	43,095	42,004	1,091	(44,122)	(42,745)	(1,377)
Goods.....	32,466	28,216	4,250	(32,900)	(28,545)	(4,355)
Services	5,438	6,410	-972	(5,493)	(6,619)	(-1,126)
Primary income	4,183	4,081	102	(4,520)	(4,238)	(282)
Secondary income	1,008	3,297	-2,290	(1,209)	(3,343)	(-2,134)
Capital account	227	250	-23	(324)	(283)	(40)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	31,509	35,033	-3,524	(14,516)	(13,298)	(1,219)
Direct investment	3,668	2,570	1,099	(915)	(4,553)	(-3,638)
Portfolio investment.....	28,843	17,894	10,949	(6,650)	(-5,341)	(11,991)
Derivatives (**).....	5	-	5	(1,766)	-	(1,766)
Other investment.....	-866	14,569	-15,435	(6,946)	(14,085)	(-7,139)
Reserve assets	-141	-	-141	(-1,761)	-	(-1,761)
Errors and omissions	-	-	-4,592	-	-	(-199)
	Twelve months ending in February 2015			Twelve months ending in February 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	551,793	521,616	30,177	(567,891)	(531,131)	(36,760)
Goods.....	390,695	341,555	49,140	(405,284)	(351,113)	(54,172)
Services	86,312	87,445	-1,133	(89,133)	(90,538)	(-1,405)
Primary income	59,647	61,478	-1,832	(58,096)	(59,740)	(-1,644)
Secondary income	15,140	31,137	-15,998	(15,378)	(29,741)	(-14,363)
Capital account	6,922	3,324	3,599	(6,705)	(4,009)	(2,695)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	165,660	135,554	30,107	(94,882)	(34,756)	(60,126)
Direct investment	16,645	7,889	8,756	(12,686)	(7,664)	(5,022)
Portfolio investment.....	130,678	100,935	29,743	(94,228)	(-43,052)	(137,279)
Derivatives.(**)......	-1,548	-	-1,548	(6,149)	-	(6,149)
Other investment.....	20,639	26,730	-6,091	(-16,985)	(70,143)	(-87,128)
Reserve assets	-754	-	-754	(-1,196)	-	(-1,196)
Errors and omissions	-	-	-3,669	-	-	(20,670)

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

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

Notes on the data: data updated to 19 April 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	14,096	181	14,277	11,007	1,528	-3,271
2014	29,726	3,386	33,112	43,541	-953	10,429
2015	35,785	2,638	38,423	49,370	535	10,947
2013 - 4th qtr	9,620	2,301	11,920	-4,452	-52	-16,372
2014 - 1st qtr	-469	-587	-1,055	13,606	-111	14,661
2nd "	5,882	281	6,163	135	-135	-6,028
3rd "	9,516	423	9,940	2,851	65	-7,088
4th "	14,796	3,269	18,065	26,948	-773	8,883
2015 - 1st qtr	697	-294	403	-6,769	-388	-7,172
2nd "	6,432	-349	6,084	7,935	792	1,852
3rd "	13,104	-13	13,092	13,006	54	-86
4th "	15,551	3,294	18,845	35,198	77	16,353
2014 - Feb	413	-134	279	9,221	-432	8,942
Mar	649	-335	314	7,983	213	7,669
Apr	2,506	-13	2,493	2,715	181	222
May	558	-4	554	-4,279	-216	-4,833
June	2,818	298	3,116	1,699	-100	-1,417
July	7,218	195	7,413	4,260	280	-3,153
Aug	1,397	157	1,554	4,089	-105	2,535
Sept	901	71	972	-5,498	-110	-6,471
Oct	5,817	1,317	7,134	12,782	-709	5,648
Nov	2,917	1,168	4,085	5,767	231	1,682
Dec	6,062	784	6,846	8,400	-295	1,553
2015 - Jan	-1,757	-17	-1,774	-4,287	16	-2,513
Feb	1,091	-23	1,068	-3,524	-141	-4,592
Mar	1,364	-254	1,109	1,042	-263	-67
Apr	3,158	-176	2,982	6,932	64	3,950
May	1,519	-174	1,345	1,348	-197	3
June	1,756	1	1,757	-345	926	-2,101
July	8,828	18	8,846	6,335	-324	-2,511
Aug	2,121	22	2,143	3,172	281	1,029
Sept	2,155	-52	2,103	3,498	97	1,395
Oct	5,222	1,303	6,525	14,587	-30	8,062
Nov	4,036	1,160	5,196	10,317	60	5,121
Dec	6,293	831	7,124	10,294	47	3,170
2016 - Jan	(-1,068)	(-23)	(-1,091)	(1,726)	(-94)	(2,817)
Feb	(1,377)	(40)	(1,417)	(1,219)	(-1,761)	(-199)

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	534,017	6,445	540,462	519,920	6,265	526,185
2014	552,223	6,703	558,926	522,497	3,317	525,814
2015	567,459	6,570	574,029	531,674	3,932	535,606
2013 - 4th qtr	136,876	4,327	141,203	127,256	2,027	129,283
2014 - 1st qtr.....	128,767	293	129,060	129,236	879	130,115
2nd ".....	140,304	963	141,267	134,422	682	135,104
3rd ".....	138,663	942	139,606	129,147	519	129,666
4th ".....	144,488	4,505	148,993	129,692	1,236	130,928
2015 - 1st qtr.....	132,135	596	132,731	131,438	891	132,328
2nd ".....	147,813	668	148,482	141,381	1,017	142,398
3rd ".....	141,992	701	142,694	128,888	714	129,602
4th ".....	145,518	4,604	150,123	129,967	1,310	131,278
2014 - Feb.....	42,133	112	42,245	41,720	246	41,966
Mar.....	45,656	83	45,740	45,007	418	45,426
Apr.....	44,401	194	44,595	41,895	207	42,102
May.....	47,709	210	47,919	47,151	214	47,365
June.....	48,194	559	48,753	45,376	262	45,638
July.....	53,655	375	54,030	46,436	180	46,617
Aug.....	37,230	310	37,540	35,833	152	35,986
Sept.....	47,779	258	48,037	46,877	187	47,064
Oct.....	51,264	1,676	52,940	45,448	359	45,807
Nov.....	45,665	1,520	47,185	42,748	353	43,100
Dec.....	47,558	1,309	48,868	41,496	525	42,021
2015 - Jan.....	39,586	201	39,787	41,343	218	41,561
Feb.....	43,095	227	43,322	42,004	250	42,254
Mar.....	49,454	168	49,622	48,091	423	48,513
Apr.....	47,394	134	47,528	44,236	310	44,546
May.....	49,330	145	49,475	47,811	319	48,130
June.....	51,090	389	51,479	49,334	388	49,722
July.....	55,694	281	55,975	46,866	264	47,130
Aug.....	38,012	226	38,238	35,891	204	36,095
Sept.....	48,286	194	48,480	46,131	247	46,377
Oct.....	50,131	1,700	51,832	44,909	398	45,307
Nov.....	47,571	1,551	49,121	43,535	391	43,926
Dec.....	47,816	1,353	49,170	41,523	522	42,045
2016 - Jan.....	(38,991)	(239)	(39,230)	(40,059)	(262)	(40,321)
Feb.....	(44,122)	(324)	(44,446)	(42,745)	(283)	(43,028)

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	36,063	244	-7,899	12,755	-4,154	-18,056
2014	47,867	-837	-8,198	12,528	-1,492	-15,812
2015	53,838	-1,390	-8,832	13,725	-2,036	-14,627
2013 - 4th qtr	11,238	-869	-1,942	1,948	1,517	-2,267
2014 - 1st qtr.....	8,106	-2,461	-2,116	853	657	-6,770
2nd "	11,863	869	-1,960	4,269	-4,009	-2,842
3rd "	12,170	1,649	-2,180	5,520	-1,325	-2,978
4th "	15,727	-894	-1,943	1,885	3,185	-3,222
2015 - 1st qtr.....	9,738	-2,767	-2,273	1,042	780	-7,054
2nd "	12,703	1,322	-2,038	4,688	-4,823	-2,771
3rd "	13,945	2,023	-2,263	5,973	-91	-2,772
4th "	17,452	-1,969	-2,258	2,022	2,097	-2,029
2014 - Feb.	3,082	-800	-598	223	318	-2,188
Mar.....	4,319	-995	-759	413	242	-2,917
Apr.	3,941	-145	-692	927	-308	-982
May.....	4,084	252	-613	1,522	-3,094	-683
June.....	3,839	763	-655	1,820	-608	-1,176
July	7,172	1,103	-743	2,403	47	-1,103
Aug.	2,557	-34	-716	1,144	-134	-993
Sept.....	2,441	580	-721	1,973	-1,238	-882
Oct.....	5,753	18	-664	1,217	864	-818
Nov.	3,841	-604	-674	385	549	-869
Dec.	6,134	-309	-605	283	1,772	-1,535
2015 - Jan.....	810	-790	-768	207	-26	-1,749
Feb.	4,250	-972	-703	263	102	-2,290
Mar.....	4,678	-1,004	-802	573	705	-3,015
Apr.	4,395	7	-708	1,057	-234	-1,011
May.....	4,761	506	-617	1,746	-3,102	-645
June.....	3,548	810	-713	1,885	-1,487	-1,115
July	8,529	1,184	-761	2,494	117	-1,002
Aug.	2,584	393	-771	1,633	59	-915
Sept.....	2,832	446	-731	1,846	-268	-854
Oct.....	5,542	-303	-736	1,268	496	-513
Nov.	5,167	-975	-800	427	366	-522
Dec.	6,743	-690	-723	328	1,235	-995
2016 - Jan.....	(1,038)	(-651)	(-710)	(372)	(186)	(-1,641)
Feb.	(4,355)	(-1,126)	(-779)	(263)	(282)	(-2,134)

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	84,129	11,726	33,064	56,545	14,262
2014	390,411	85,934	11,802	34,240	60,676	15,202
2015	405,889	89,093	13,105	35,765	57,462	15,016
2013 - 4th qtr	97,081	20,353	2,830	6,156	15,562	3,880
2014 - 1st qtr.....	94,155	17,008	2,634	5,367	14,522	3,082
2nd "	98,961	22,207	3,118	9,413	14,644	4,492
3rd "	95,641	25,509	3,246	12,972	14,017	3,497
4th "	101,654	21,210	2,805	6,489	17,492	4,131
2015 - 1st qtr.....	97,701	17,700	2,868	5,647	13,717	3,017
2nd "	105,344	23,454	3,433	9,981	14,273	4,743
3rd "	98,530	26,453	3,640	13,526	13,717	3,291
4th "	104,314	21,485	3,163	6,611	15,754	3,965
2014 - Feb.	31,168	5,232	825	1,502	4,704	1,028
Mar.....	33,583	6,018	933	2,065	5,004	1,052
Apr.	31,941	6,784	982	2,625	4,522	1,154
May.....	33,935	7,361	1,066	3,157	4,775	1,639
June.....	33,085	8,061	1,069	3,631	5,348	1,699
July	38,126	9,468	1,170	4,768	4,828	1,233
Aug.	23,606	8,006	985	4,236	4,616	1,002
Sept.....	33,909	8,036	1,091	3,969	4,572	1,262
Oct.....	36,603	7,699	1,063	2,953	5,556	1,406
Nov.	32,391	6,516	905	1,898	5,420	1,338
Dec.	32,661	6,995	837	1,638	6,517	1,386
2015 - Jan.....	28,390	5,930	922	1,868	4,307	960
Feb.	32,466	5,438	888	1,586	4,183	1,008
Mar.....	36,845	6,332	1,058	2,193	5,227	1,050
Apr.	34,737	7,103	1,109	2,701	4,392	1,162
May.....	34,567	7,790	1,120	3,412	5,223	1,750
June.....	36,040	8,562	1,205	3,868	4,658	1,830
July	40,122	9,883	1,347	4,997	4,512	1,177
Aug.	24,073	8,566	1,109	4,682	4,420	954
Sept.....	34,336	8,005	1,183	3,847	4,785	1,160
Oct.....	36,131	7,720	1,126	2,981	4,946	1,334
Nov.	34,484	6,687	1,106	1,943	5,108	1,292
Dec.	33,700	7,078	932	1,687	5,700	1,339
2016 - Jan.....	(27,351)	(5,915)	(811)	(1,952)	(4,604)	(1,120)
Feb.	(32,900)	(5,493)	(870)	(1,634)	(4,520)	(1,209)

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	343,018	83,885	19,625	20,309	60,699	32,319	5,546
2014	342,545	86,771	20,001	21,713	62,167	31,014	5,334
2015	352,050	90,483	21,938	22,040	59,498	29,642	5,255
2013 - 4th qtr	85,843	21,222	4,771	4,208	14,044	6,147	1,303
2014 - 1st qtr.....	86,049	19,469	4,750	4,513	13,865	9,852	1,228
2nd "	87,098	21,337	5,077	5,144	18,653	7,333	1,373
3rd "	83,470	23,860	5,426	7,452	15,342	6,475	1,423
4th "	85,927	22,105	4,748	4,604	14,307	7,353	1,310
2015 - 1st qtr.....	87,962	20,467	5,141	4,605	12,937	10,071	1,140
2nd "	92,641	22,131	5,471	5,293	19,095	7,514	1,311
3rd "	84,585	24,430	5,903	7,553	13,809	6,063	1,438
4th "	86,862	23,454	5,422	4,589	13,657	5,994	1,366
2014 - Feb.	28,086	6,032	1,422	1,279	4,386	3,216	377
Mar.....	29,264	7,012	1,692	1,652	4,762	3,970	449
Apr.	28,001	6,929	1,674	1,699	4,830	2,136	435
May.....	29,851	7,109	1,679	1,635	7,868	2,322	467
June.....	29,247	7,299	1,724	1,810	5,956	2,875	470
July	30,954	8,365	1,913	2,364	4,782	2,336	497
Aug.	21,049	8,039	1,701	3,092	4,750	1,995	454
Sept.....	31,468	7,455	1,812	1,996	5,810	2,144	472
Oct.....	30,850	7,681	1,727	1,735	4,692	2,225	449
Nov.	28,550	7,120	1,579	1,513	4,870	2,208	416
Dec.	26,527	7,304	1,442	1,355	4,744	2,921	445
2015 - Jan.....	27,580	6,720	1,690	1,661	4,333	2,709	369
Feb.	28,216	6,410	1,591	1,324	4,081	3,297	363
Mar.....	32,166	7,337	1,860	1,620	4,522	4,065	408
Apr.	30,342	7,096	1,817	1,644	4,625	2,173	402
May.....	29,806	7,284	1,737	1,666	8,325	2,395	441
June.....	32,492	7,752	1,918	1,983	6,145	2,945	468
July	31,592	8,699	2,109	2,503	4,395	2,180	467
Aug.	21,489	8,173	1,880	3,049	4,361	1,869	485
Sept.....	31,504	7,559	1,914	2,001	5,053	2,015	486
Oct.....	30,588	8,024	1,862	1,713	4,450	1,847	454
Nov.	29,317	7,662	1,905	1,516	4,742	1,814	418
Dec.	26,957	7,768	1,655	1,360	4,465	2,334	494
2016 - Jan.....	(26,313)	(6,566)	(1,521)	(1,580)	(4,418)	(2,761)	(407)
Feb.	(28,545)	(6,619)	(1,649)	(1,370)	(4,238)	(3,343)	(414)

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 - 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)
Feb.	(412)	(1,222)	(1,149)	(577)	(793)	(684)	(-165)	(428)	(465)

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	12,928	93,246	97,704	18,136	-32,065	-3,581	-953
2015	13,777	2,402	122,194	22,528	-19,526	46,037	3,358	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	5,166	34,304	-12,378	4,677	18,402	-1,106	-773
2015 - 1st qtr.....	7,279	2,753	59,870	67,550	3,834	5,339	-1,721	-388
2nd ".....	2,159	455	28,410	9,329	-11,719	4,994	3,072	792
3rd ".....	2,347	1,313	22,044	-22,120	-9,306	23,650	710	54
4th ".....	1,992	-2,119	11,870	-32,232	-2,335	12,055	1,297	77
2014 - 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	6,401	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.....	343	-984	10,634	27,388	1,333	-9,634	157	16
Feb.	3,668	2,570	28,843	17,894	-866	14,569	5	-141
Mar.....	3,267	1,167	20,393	22,268	3,367	403	-1,883	-263
Apr.	-1,513	2,648	14,536	9,247	-1,350	-4,949	2,142	64
May.....	2,990	-669	7,805	7,952	-3,889	-575	1,347	-197
June.....	682	-1,524	6,069	-7,870	-6,480	10,518	-416	926
July.....	-3,029	-1,545	9,450	-3,923	-3,020	2,111	-99	-324
Aug.	2,224	2,810	8,790	-21,573	2,657	29,774	232	281
Sept.....	3,152	48	3,804	3,376	-8,943	-8,235	577	97
Oct.....	4,584	1,840	-2,282	5,143	2,282	-18,092	-1,076	-30
Nov.	-78	1,468	4,457	-15,568	-871	7,627	275	60
Dec.	-2,513	-5,427	9,695	-21,807	-3,747	22,520	2,098	47
2016 - Jan.....	(2,006)	(2,294)	(4,860)	(-14,957)	(-3,938)	(14,956)	(1,186)	(-94)
Feb.	(915)	(4,553)	(6,650)	(-5,341)	(6,946)	(14,085)	(1,766)	(-1,761)

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 - 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)
Feb.	(..)	(-1,128)	(-641)	(927)	(-919)	(..)	(..)	(8)	(-1,761)	(9,556)	(7,795)

Balance of payments and international investment position

Table 6a

[TIIP0200](#)

International investment position: net positions

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

	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
Direct investment						
Equity capital and reinvested earnings	178,566	159,159	170,537	163,609	155,385	155,029
<i>of which: listed</i>	-7,208	-5,579	-5,384	-6,293	-10,543	-12,776
Central Bank .....	..	..	..	..	..	..
General government	618	651	651	651	651	651
Other monetary financial institutions	40,477	39,653	41,580	40,801	38,973	36,943
Other sectors	137,471	118,855	128,305	122,157	115,761	117,434
Debt securities	-58,352	-45,068	-45,010	-41,644	-38,049	-31,494
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-58,352	-45,068	-45,010	-41,644	-38,049	-31,494
Total	120,214	114,091	125,526	121,965	117,336	123,535
Central Bank .....	..	..	..	..	..	..
General government	618	651	651	651	651	651
Deposit-taking corporations except the CB	40,477	39,653	41,580	40,801	38,973	36,943
Other sectors	79,120	73,787	83,295	80,513	77,712	85,941
Portfolio investment						
Equity and investment funds shares	282,893	337,073	366,260	382,523	364,489	377,288
Central Bank	7,207	7,538	8,697	8,215	7,303	7,880
General government	10,594	11,444	13,138	13,260	13,953	16,744
Deposit-taking corporations except the CB	-62,237	-55,398	-75,269	-79,865	-73,915	-70,164
Other sectors	327,329	373,489	419,694	440,913	417,148	422,827
Debt securities	-720,355	-706,859	-774,483	-722,951	-710,925	-686,732
Central Bank	52,282	52,451	54,517	53,404	51,867	51,874
General government	-762,178	-762,616	-851,553	-804,028	-812,000	-790,792
Deposit-taking corporations except the CB	-121,524	-119,226	-111,584	-97,751	-84,604	-87,021
Other sectors	111,065	122,531	134,137	125,425	133,812	139,207
Total	-437,462	-369,786	-408,223	-340,428	-346,436	-309,444
Central Bank	59,489	59,990	63,214	61,619	59,170	59,754
General government	-751,584	-751,172	-838,415	-790,769	-798,047	-774,048
Deposit-taking corporations except the CB	-183,761	-174,624	-186,853	-177,617	-158,519	-157,185
Other sectors	438,394	496,020	553,831	566,338	550,961	562,035
Derivatives						
Central Bank .....	..	1	..	..	..	1
General government	-33,172	-37,296	-43,974	-32,556	-34,048	-31,914
Deposit-taking corporations except the CB..	-19,659	-22,630	-26,150	-17,235	-17,340	-16,237
Other sectors	-2,101	-2,459	-2,556	-2,580	-2,730	-2,875
Total	-54,932	-62,384	-72,680	-52,370	-54,117	-51,024
Other investment						
Central Bank	-179,975	-190,507	-164,480	-155,896	-201,705	-216,284
General government	57,500	55,745	55,838	55,899	56,730	55,988
Deposit-taking corporations except the CB..	-102,514	-100,490	-98,718	-111,415	-108,280	-121,237
Other sectors	-16,665	-20,351	-47,139	-60,875	-51,992	-37,847
Total	-241,654	-255,603	-254,499	-272,288	-305,248	-319,380
Reserve assets						
Total	115,621	117,143	130,020	124,970	120,641	120,116
Net position - Total						
Central Bank	-4,866	-13,373	28,754	30,692	-21,894	-36,413
General government	-726,638	-732,071	-825,899	-766,774	-774,714	-749,322
Deposit-taking corporations except the CB..	-265,458	-258,091	-270,141	-265,465	-245,166	-257,715
Other sectors	498,748	546,997	587,431	583,396	573,951	607,253
Total	-498,214	-456,539	-479,855	-418,151	-467,823	-436,198

Balance of payments and international investment position

Table 6b

[TIIP0300](#)

International investment position: assets

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

	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
Direct investment						
Equity capital and reinvested earnings	411,934	413,364	431,147	424,639	422,683	424,993
<i>of which: listed</i>	11,294	17,151	22,198	21,212	17,541	18,263
Central Bank .....	..	..	..	..	..	..
General government	618	651	651	651	651	651
Deposit-taking corporations except the CB	62,178	61,424	63,011	62,528	61,706	61,435
Other sectors	349,138	351,289	367,485	361,460	360,325	362,907
Debt securities	101,622	107,421	111,728	116,462	116,817	119,219
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB .....	..	..	..	..	..	..
Other sectors	101,622	107,421	111,728	116,462	116,817	119,219
Total	513,556	520,785	542,875	541,101	539,499	544,213
Central Bank .....	..	..	..	..	..	..
General government	618	651	651	651	651	651
Deposit-taking corporations except the CB	62,178	61,424	63,011	62,528	61,706	61,435
Other sectors	450,760	458,710	479,213	477,922	477,142	482,126
Portfolio investment						
Equity and investment funds shares	506,393	534,824	614,322	638,566	611,269	624,139
Central Bank	7,207	7,538	8,697	8,215	7,303	7,880
General government	10,594	11,444	13,138	13,260	13,953	16,744
Deposit-taking corporations except the CB	6,185	6,894	7,072	6,592	7,460	7,930
Other sectors	482,406	508,947	585,416	610,499	582,553	591,584
Debt securities	409,533	422,749	458,860	450,865	454,722	455,235
Central Bank	52,282	52,451	54,517	53,404	51,867	51,874
General government	9,993	10,166	10,212	9,196	9,165	10,306
Deposit-taking corporations except the CB	50,636	52,450	71,122	76,116	78,231	74,391
Other sectors	296,623	307,683	323,008	312,150	315,458	318,665
Total	915,926	957,573	1,073,182	1,089,430	1,065,990	1,079,374
Central Bank	59,489	59,990	63,214	61,619	59,170	59,754
General government	20,587	21,610	23,350	22,455	23,118	27,050
Deposit-taking corporations except the CB	56,821	59,343	78,194	82,708	85,691	82,321
Other sectors	779,029	816,630	908,425	922,649	898,012	910,249
Derivatives						
Central Bank .....	..	1	..	..	..	1
General government	12,328	12,328	12,383	12,536	12,572	12,713
Deposit-taking corporations except the CB	98,601	102,338	110,119	84,542	83,096	76,293
Other sectors	10,601	11,014	11,533	12,138	12,668	13,189
Total	121,531	125,680	134,035	109,216	108,336	102,196
Other investment						
Central Bank	30,956	31,458	36,836	41,310	42,654	41,222
General government	97,176	95,426	93,407	93,451	94,271	93,517
Deposit-taking corporations except the CB	209,006	210,844	224,132	213,015	204,897	203,754
Other sectors	141,201	143,739	138,658	133,596	130,266	133,006
Total	478,339	481,467	493,033	481,372	472,088	471,499
Reserve assets						
Total	115,621	117,143	130,020	124,970	120,641	120,116
Assets - Total						
Central Bank	206,065	208,592	230,070	227,899	222,465	221,093
General government	130,709	130,015	129,791	129,092	130,612	133,930
Deposit-taking corporations except the CB	426,606	433,949	475,457	442,793	435,391	423,804
Other sectors	1,381,591	1,430,092	1,537,828	1,546,306	1,518,087	1,538,570
Total	2,144,972	2,202,648	2,373,147	2,346,089	2,306,555	2,317,397

International investment position: liabilities

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

	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
Direct investment						
Equity capital and reinvested earnings	233,368	254,205	260,610	261,030	267,298	269,965
of which: listed	18,502	22,730	27,582	27,505	28,084	31,038
Central Bank	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,701	21,771	21,431	21,727	22,734	24,492
Other sectors	211,667	232,434	239,179	239,303	244,564	245,473
Debt securities	159,974	152,489	156,739	158,106	154,865	150,713
Central Bank	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	159,974	152,489	156,739	158,106	154,865	150,713
Total	393,342	406,694	417,349	419,136	422,163	420,678
Central Bank	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,701	21,771	21,431	21,727	22,734	24,492
Other sectors	371,640	384,923	395,918	397,409	399,430	396,186
Portfolio investment						
Equity and investment funds shares	223,500	197,751	248,063	256,043	246,780	246,851
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	68,423	62,292	82,340	86,457	81,375	78,094
Other sectors	155,077	135,459	165,722	169,586	165,405	168,757
Debt securities	1,129,888	1,129,609	1,233,343	1,173,816	1,165,646	1,141,967
Central Bank .....	..	..	..	..	..	..
General government	772,171	772,782	861,765	813,224	821,165	801,098
Deposit-taking corporations except the CB	172,159	171,675	182,707	173,867	162,835	161,412
Other sectors	185,558	185,151	188,871	186,725	181,646	179,457
Total	1,353,388	1,327,359	1,481,405	1,429,859	1,412,426	1,388,818
Central Bank .....	..	..	..	..	..	..
General government	772,171	772,782	861,765	813,224	821,165	801,098
Deposit-taking corporations except the CB	240,582	233,967	265,047	260,325	244,211	239,506
Other sectors	340,635	320,610	354,593	356,311	347,051	348,214
Derivatives						
Central Bank .....	..	..	..	..	..	..
General government	45,500	49,623	56,357	45,091	46,620	44,627
Deposit-taking corporations except the CB..	118,261	124,968	136,269	101,777	100,435	92,530
Other sectors	12,702	13,473	14,089	14,718	15,397	16,064
Total	176,463	188,064	206,715	161,586	162,452	153,221
Other investment						
Central Bank	210,931	221,965	201,317	197,206	244,359	257,506
General government	39,676	39,681	37,568	37,552	37,542	37,528
Deposit-taking corporations except the CB..	311,520	311,334	322,851	324,430	313,178	324,991
Other sectors	157,866	164,090	185,797	194,472	182,259	170,853
Total	719,993	737,070	747,532	753,660	777,337	790,879
Liabilities - Total						
Central Bank	210,931	221,965	201,317	197,206	244,359	257,506
General government	857,346	862,086	955,690	895,867	905,326	883,253
Deposit-taking corporations except the CB..	692,064	692,040	745,597	708,258	680,557	681,519
Other sectors	882,843	883,096	950,398	962,910	944,136	931,317
Total	2,643,185	2,659,187	2,853,002	2,764,240	2,774,378	2,753,595

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)

	2015-Q1	2015-Q2	2015-Q3	2015-Q4
General government	899,333	850,775	858,707	838,625
Short-term	77,906	69,771	55,097	41,122
Currency and deposits .....	..	..	..	..
Debt securities	77,900	69,766	55,092	41,117
Loans .....	..	..	..	..
Trade credit and advances	6	5	5	5
Other debt liabilities .....	..	..	..	..
Long-term	821,427	781,004	803,610	797,503
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	783,864	743,457	766,073	759,980
Loans	37,308	37,305	37,308	37,307
Trade credit and advances	1	1	1	1
Other debt liabilities	254	241	228	215
Central bank	201,317	197,206	244,359	257,506
Short-term	192,885	188,940	236,119	249,136
Currency and deposits	191,885	188,940	236,119	249,136
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities	1,000	..	..	..
Long-term	8,432	8,266	8,240	8,370
SDRs	8,432	8,266	8,240	8,370
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	505,561	498,302	476,016	486,406
Short-term	187,303	192,738	181,789	189,365
Currency and deposits	181,151	189,849	179,105	187,096
Debt securities	2,891	150	..	..
Loans .....	..	..	..	..
Trade credit and advances	78	80	54	76
Other debt liabilities	3,183	2,659	2,630	2,193
Long-term	318,258	305,564	294,227	297,041
Currency and deposits	138,442	131,846	131,392	135,629
Debt securities	179,816	173,718	162,835	161,412
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	374,659	381,187	363,897	350,300
Short-term	117,654	130,224	114,624	101,503
Currency and deposits .....	..	..	..	..
Debt securities	17	17	18	..
Loans	82,793	93,954	80,581	67,055
Trade credit and advances	32,787	34,393	32,188	32,552
Other debt liabilities	2,057	1,860	1,837	1,896
Long-term	257,005	250,963	249,273	248,797
Currency and deposits .....	..	..	..	..
Debt securities	188,854	186,707	181,628	179,457
Loans	58,656	54,768	58,568	57,097
Trade credit and advances	4,117	4,168	3,784	3,956
Other debt liabilities	5,378	5,320	5,293	8,287
Direct investment: intercompany lending	156,739	158,106	154,865	150,713
Debt liabilities of direct investment enterprises to direct investors	61,188	61,072	59,404	57,114
Debt liabilities of direct investors to direct investment enterprises	53,046	54,990	53,294	51,915
Debt liabilities to fellow enterprises	42,505	42,044	42,167	41,684
Total	2,137,609	2,085,576	2,097,844	2,083,550

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	109.9	65.7	89.2	92.4	97.5	83.6	102.8
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	69.6	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 "	108.1	64.1	87.5	91.6	96.3	82.9	105.0
3rd "	111.7	65.7	89.8	92.7	98.0	83.9	101.2
4th "	112.6	67.4	90.6	92.8	98.0	84.3	100.5
2014 - Jan.....	98.4	67.7	91.9	96.8	101.1	79.7	110.2
Feb	98.9	69.1	92.2	97.0	101.2	79.9	110.1
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	70.1	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	65.6	90.4	93.1	98.6	82.4	105.4
Feb	107.2	65.8	89.5	92.9	98.1	83.8	104.1
Mar	108.6	65.2	87.3	91.1	96.2	84.1	103.6
Apr	107.5	65.2	86.6	90.8	95.4	83.6	104.8
May.....	107.7	64.0	87.6	91.8	96.4	82.3	105.6
June.....	109.0	63.1	88.4	92.3	97.1	82.7	104.6
July.....	111.2	64.3	88.4	91.9	96.8	83.9	102.3
Aug	112.5	65.4	90.1	92.7	98.2	84.4	100.8
Sept.....	111.5	67.3	91.0	93.4	98.9	83.6	100.7
Oct.....	111.3	67.3	91.1	93.4	98.7	83.7	101.8
Nov	113.2	67.0	89.7	92.2	97.1	84.9	101.0
Dec.....	113.3	67.8	90.9	92.7	98.1	84.2	98.7
2016 - Jan.....	115.6	71.0	92.2	93.3	99.0	81.9	95.8

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	97.2	121.3	98.9
107.3	109.7	102.4	103.1	158.9	95.6	121.7	96.8
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	103.5	104.5	164.4	97.6	121.4	97.3
108.0	110.6	102.6	103.8	149.5	93.0	117.9	96.9
107.3	109.0	101.0	101.5	148.2	94.0	119.3	96.4
111.0	121.7	113.7	97.2	181.1	95.8	113.8	99.9
111.1	122.3	113.4	94.8	183.6	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	98.1	131.9	96.2
107.4	109.7	102.8	100.7	175.3	97.8	128.0	97.3
106.0	108.6	102.5	104.7	160.7	97.4	125.1	96.5
105.9	108.7	102.2	105.3	166.8	98.8	122.4	97.8
107.2	110.5	104.2	104.4	163.9	97.4	121.8	97.3
107.7	111.2	104.1	103.7	162.5	96.7	120.0	96.7
107.3	110.4	102.9	103.1	160.5	94.7	122.1	96.7
108.1	110.8	102.3	103.6	149.6	92.5	117.9	96.9
108.5	110.5	102.4	104.6	138.4	91.7	113.7	97.3
108.1	109.8	102.1	101.1	142.3	94.4	116.9	96.8
106.7	108.7	100.8	101.4	151.0	94.6	121.3	96.0
107.1	108.5	100.2	101.9	151.3	93.1	119.5	96.3
107.4	108.1	98.6	100.7	151.5	91.3	118.8	95.1

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

DATA DISSEMINATION

The balance of payments data are 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.

a) Censuses

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.

b) Sample surveys

Together with sample surveys 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).

c) 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 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 "Main methodological changes and/or reclassifications between BPM5 and BPM6").

Balance of Payments

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

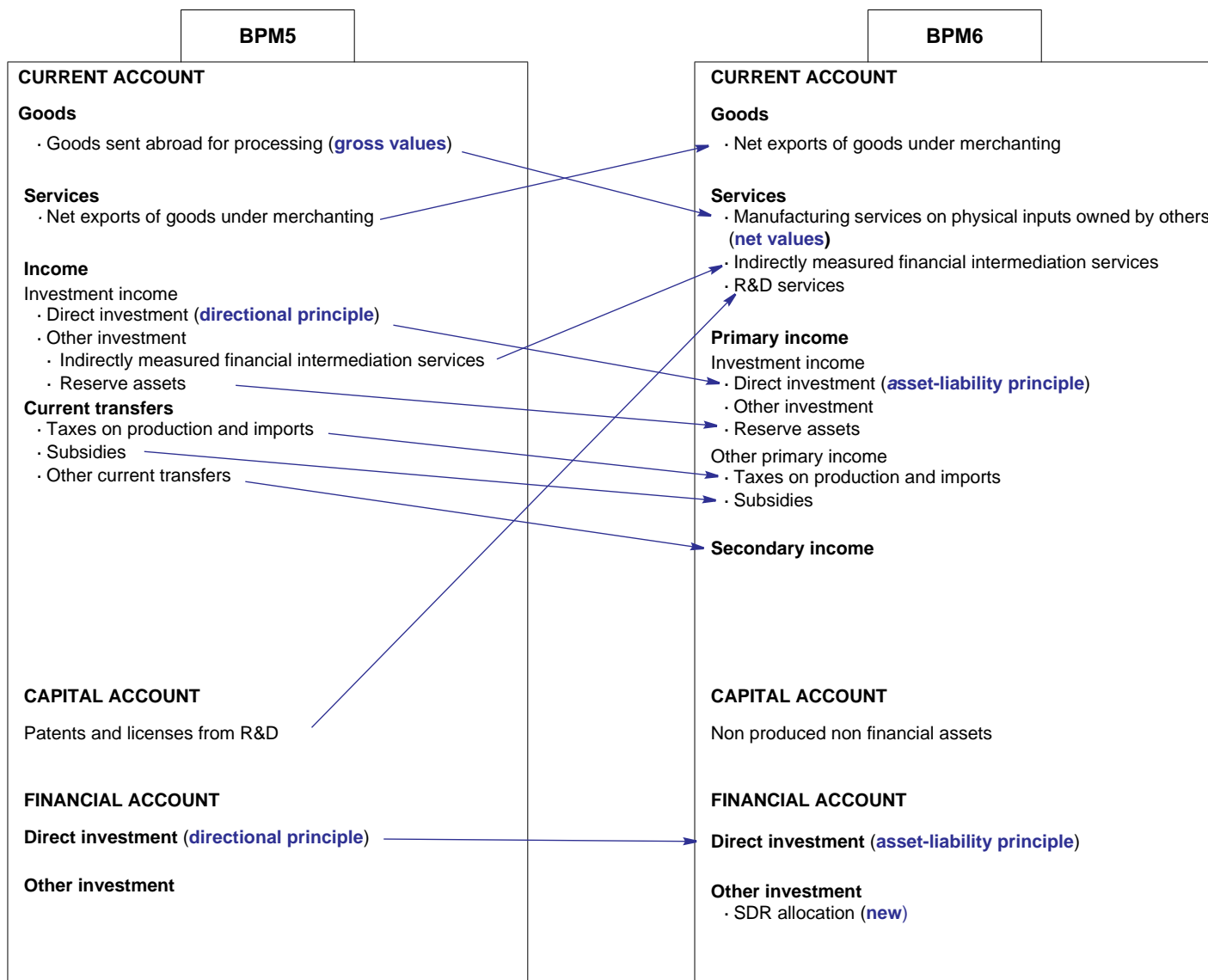
The sign convention that traditionally characterized the financial account has been abandoned: positive (negative) value on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the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

