



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

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Monetary and Financial Indicators

Balance of Payments  
and International Investment Position

New Series  
Volume XXVI - 20 May 2016

Number

26

## Notice to readers

### **Revision of Italy's external statistics for the voluntary disclosure procedure.**

Starting with the 20 May 2016 issue of the Supplement to the Statistical Bulletin, the Italian balance of payments and international investment position data include financial assets regularized under the voluntary disclosure procedure set out by Law 186/2014.

The regularization, with or without repatriation, applied to financial assets and goods held abroad and not declared for tax purposes as at 30 September 2014. The newly declared amounts refer to assets held by Italian residents that were previously not recorded in the statistics; they have been incorporated in the revision, using a methodology that will be explained in a specific publication.

The revisions to previously published data, for the moment, only cover the period from the fourth quarter of 2009 through the fourth quarter of 2015.

For the international investment position, there was an increase on the asset side of the household sector, namely in the following items: 'portfolio investment', 'other investment' and 'direct investment' (real estate). For the balance of payments flows, the revisions concerned not only these items, but also the 'investment income' item of the current account.

By the end of September 2016 the time series for the previous periods will also have been reconstructed. According to our estimates, as at the end of 2015 Italy's net international investment position improved by slightly less than 3 percentage points of GDP.

# CONTENTS

## Notice to readers

Figure 1	-	Current account
Figure 2	-	Portfolio investment
Figure 3	-	Direct investment
Figure 4	-	Net international investment position
Table A	-	Balance of payments
Table 1a	- (TBP60230)	- Balance of payments: balances
Table 1b	- (TBP60050)	- Balance of payments: credits and debits
Table 2a	- (TBP60300)	- Current account: balances
Table 2b	- (TBP60310)	- Current account: credits
Table 2c	- (TBP60320)	- Current account: debits
Table 3	- (TBP60400)	- International travel by purpose: credits, debits and balances
Table 4	- (TBP60085)	- Financial account
Table 5	- (TBP60100)	- Changes in reserve assets
Table 6a	- (TIIP0200)	- International investment position: net positions (*)
Table 6b	- (TIIP0300)	- International investment position: assets (*)
Table 6c	- (TIIP0400)	- International investment position: liabilities (*)
Table 7	- (TED60500)	- Breakdown of external liabilities other than equity (external debt)
Table 8	- (TICOM250)	- Indicators of competitiveness based upon producer prices of manufactures

Methodological appendix

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

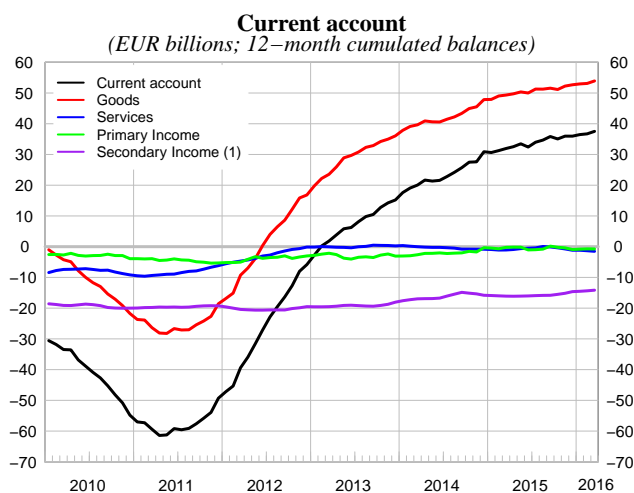
<i>TBP60090</i>	-	<i>Seasonally adjusted current account</i>
<i>TBP60125</i>	-	<i>Services: balances</i>
<i>TBP60124</i>	-	<i>Services: credits</i>
<i>TBP60123</i>	-	<i>Services: debits</i>
<i>TBP60600</i>	-	<i>Transport: balances</i>
<i>TBP60610</i>	-	<i>Transport: credits</i>
<i>TBP60620</i>	-	<i>Transport: debits</i>
<i>TBP60250</i>	-	<i>Primary income: balances</i>
<i>TBP60240</i>	-	<i>Primary income: credits</i>
<i>TBP60260</i>	-	<i>Primary income: debits</i>
<i>TBP60060</i>	-	<i>Other primary income, secondary income and capital account: balances</i>
<i>TBP60070</i>	-	<i>Other primary income, secondary income and capital account: credits</i>
<i>TBP60080</i>	-	<i>Other primary income, secondary income and capital account: debits</i>
<i>TBP60280</i>	-	<i>Financial derivatives (net)</i>
<i>TBP60160</i>	-	<i>Portfolio investment: assets</i>
<i>TBP60170</i>	-	<i>Portfolio investment: liabilities</i>
<i>TBP60180</i>	-	<i>Other investment: assets</i>
<i>TBP60270</i>	-	<i>Other investment: liabilities</i>
<i>TRUF0450</i>	-	<i>International investment position - official reserve assets</i>
<i>TBEXR230</i>	-	<i>Exchange rates of the euro</i>

## 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

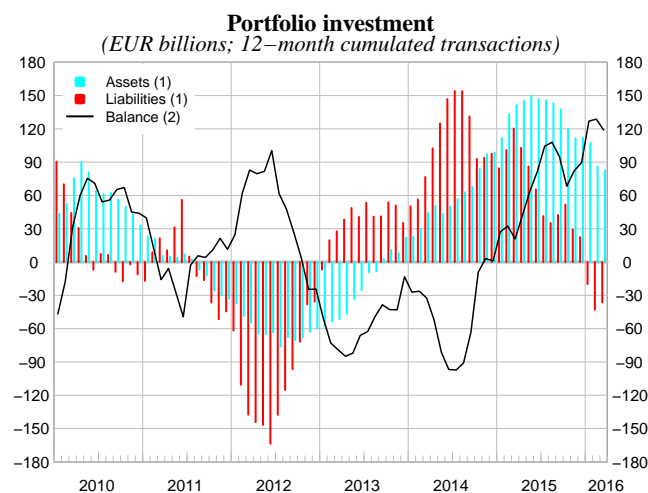
Figure 1



(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 March 2016 the current account balance recorded a surplus of 37.5 billion euros (2.3 per cent of GDP); it was 31.9 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.

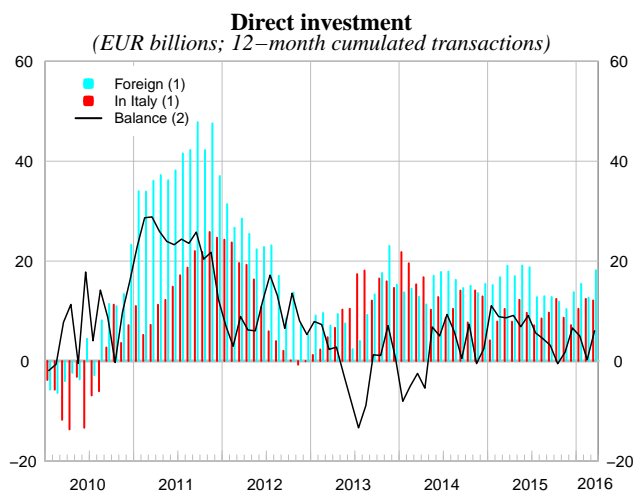
Figure 2



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

In the twelve months to March the portfolio investment balance recorded net acquisitions of assets amounting to 118.9 billion. In March Italian investors made net purchases of foreign securities amounting to 16.3 billion (mostly debt securities); foreign investors made net purchases of Italian securities by 29.0 billion, concentrated in government debt securities (30.6 billion).

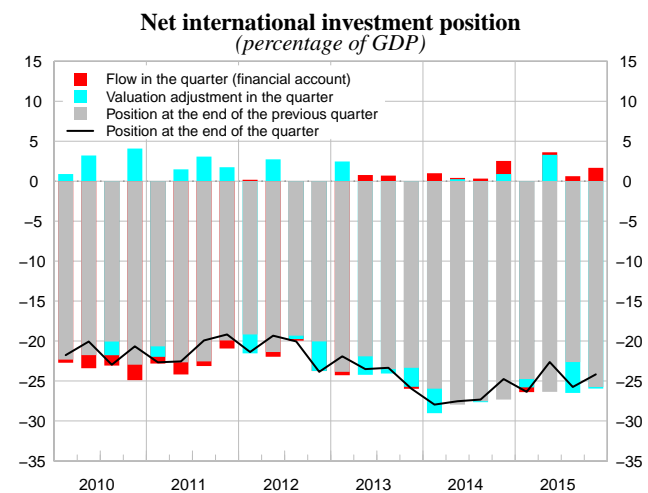
Figure 3



(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 March, net acquisitions of assets amounting to 6.0 billion. In March Italian direct investment abroad recorded net acquisitions amounting to 8.7 billion; foreign direct investment in Italy recorded net acquisitions amounting to 0.9 billion.

Figure 4



The time series of the Italian international investment position have been revised to take into account the undeclared assets held abroad which emerged due to the recent voluntary disclosure; the revision determined an improvement of the net debtor position of almost three percentage points of GDP at the end of 2015. At this date the net IIP was negative for 395.6 billion (24.2 per cent of GDP).

## Balance of payments and international investment position

Table A

### Balance of payments (millions of euros)

	March 2015			March 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>49,525</b>	<b>48,090</b>	<b>1,436</b>	<b>(48,368)</b>	<b>(46,124)</b>	<b>(2,245)</b>
Goods.....	36,845	32,224	4,620	(36,017)	(30,585)	(5,432)
Services .....	6,311	7,278	-967	(6,175)	(7,333)	(-1,158)
Primary income .....	5,320	4,522	798	(4,977)	(4,202)	(776)
Secondary income .....	1,050	4,065	-3,015	(1,199)	(4,004)	(-2,805)
<b>Capital account .....</b>	<b>168</b>	<b>423</b>	<b>-254</b>	<b>(339)</b>	<b>(483)</b>	<b>(-143)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>23,944</b>	<b>23,839</b>	<b>105</b>	<b>(29,241)</b>	<b>(31,846)</b>	<b>(-2,605)</b>
Direct investment .....	3,267	1,167	2,100	(8,740)	(865)	(7,874)
Portfolio investment.....	19,573	22,268	-2,695	(16,332)	(28,973)	(-12,641)
Derivatives (**).....	-1,883	-	-1,883	(1,497)	-	(1,497)
Other investment.....	3,250	403	2,847	(2,547)	(2,008)	(540)
Reserve assets .....	-263	-	-263	(124)	-	(124)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-1,076</b>	<b>-</b>	<b>-</b>	<b>(-4,707)</b>
	Twelve months ending in March 2015			Twelve months ending in March 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>556,693</b>	<b>524,748</b>	<b>31,946</b>	<b>(567,260)</b>	<b>(529,735)</b>	<b>(37,525)</b>
Goods.....	393,957	344,622	49,335	(404,497)	(350,569)	(53,928)
Services .....	86,583	87,654	-1,071	(88,556)	(90,067)	(-1,511)
Primary income .....	61,016	61,239	-223	(58,680)	(59,419)	(-740)
Secondary income .....	15,137	31,233	-16,096	(15,527)	(29,680)	(-14,153)
<b>Capital account .....</b>	<b>7,007</b>	<b>3,328</b>	<b>3,679</b>	<b>(6,876)</b>	<b>(4,069)</b>	<b>(2,806)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>172,367</b>	<b>147,716</b>	<b>24,651</b>	<b>(90,536)</b>	<b>(47,529)</b>	<b>(43,007)</b>
Direct investment .....	19,063	10,424	8,638	(18,159)	(12,128)	(6,031)
Portfolio investment.....	141,185	120,335	20,850	(82,517)	(-36,347)	(118,864)
Derivatives (**).....	-3,547	-	-3,547	(9,529)	-	(9,529)
Other investment.....	16,896	16,956	-60	(-18,860)	(71,747)	(-90,608)
Reserve assets .....	-1,230	-	-1,230	(-809)	-	(-809)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-10,973</b>	<b>-</b>	<b>-</b>	<b>(2,675)</b>

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

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

Notes on the data: data updated to 20 May 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 .....	15,202	181	15,383	12,753	1,528	-2,629
2014 .....	30,893	3,386	34,280	50,252	-953	15,972
2015 .....	35,964	2,638	38,602	33,087	535	-5,515
2014 - 1st qtr.....	-177	-587	-763	16,020	-111	16,783
2nd " .....	6,174	281	6,455	2,549	-135	-3,906
3rd " .....	9,808	423	10,231	5,265	65	-4,966
4th " .....	15,088	3,269	18,357	26,418	-773	8,061
2015 - 1st qtr.....	876	-294	581	-9,581	-388	-10,162
2nd " .....	6,649	-349	6,300	5,123	792	-1,177
3rd " .....	13,232	-13	13,219	10,194	54	-3,026
4th " .....	15,208	3,294	18,501	27,351	77	8,850
2016 - 1st qtr.....	(2,437)	(-126)	(2,311)	(339)	(-1,732)	(-1,971)
2014 - Mar.....	746	-335	412	8,787	213	8,376
Apr.....	2,603	-13	2,590	3,520	181	929
May.....	656	-4	652	-3,474	-216	-4,126
June.....	2,915	298	3,213	2,504	-100	-709
July.....	7,316	195	7,510	5,065	280	-2,446
Aug.....	1,494	157	1,651	4,894	-105	3,243
Sept.....	999	71	1,070	-4,694	-110	-5,763
Oct.....	5,914	1,317	7,231	12,605	-709	5,374
Nov.....	3,014	1,168	4,182	5,590	231	1,408
Dec.....	6,160	784	6,944	8,223	-295	1,279
2015 - Jan.....	-1,689	-17	-1,706	-5,225	16	-3,519
Feb.....	1,129	-23	1,106	-4,461	-141	-5,567
Mar.....	1,436	-254	1,181	105	-263	-1,076
Apr.....	3,197	-176	3,021	5,994	64	2,973
May.....	1,593	-174	1,419	411	-197	-1,008
June.....	1,859	1	1,860	-1,282	926	-3,142
July.....	8,881	18	8,898	5,398	-324	-3,501
Aug.....	2,192	22	2,215	2,235	281	21
Sept.....	2,159	-52	2,106	2,561	97	455
Oct.....	5,123	1,303	6,425	13,649	-30	7,224
Nov.....	3,929	1,160	5,089	8,203	60	3,114
Dec.....	6,156	831	6,987	5,498	47	-1,489
2016 - Jan.....	(-1,182)	(-23)	(-1,205)	(1,726)	(-94)	(2,931)
Feb.....	(1,374)	(40)	(1,414)	(1,219)	(-1,761)	(-195)
Mar.....	(2,245)	(-143)	(2,102)	(-2,605)	(124)	(-4,707)

## 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 .....	535,106	6,445	541,551	519,904	6,265	526,168
2014 .....	553,380	6,703	560,084	522,487	3,317	525,804
2015 .....	568,112	6,570	574,683	532,148	3,932	536,081
2014 - 1st qtr.....	129,056	293	129,349	129,233	879	130,112
2nd " .....	140,594	963	141,557	134,420	682	135,102
3rd " .....	138,953	942	139,895	129,145	519	129,664
4th " .....	144,777	4,505	149,282	129,689	1,236	130,926
2015 - 1st qtr.....	132,369	596	132,965	131,494	891	132,384
2nd " .....	148,011	668	148,679	141,362	1,017	142,379
3rd " .....	141,852	701	142,554	128,620	714	129,334
4th " .....	145,880	4,604	150,484	130,673	1,310	131,983
2016 - 1st qtr.....	(131,516)	(902)	(132,418)	(129,080)	(1,028)	(130,108)
2014 - Mar.....	45,753	83	45,836	45,007	418	45,425
Apr.....	44,497	194	44,692	41,894	207	42,101
May.....	47,806	210	48,015	47,150	214	47,364
June.....	48,291	559	48,850	45,375	262	45,637
July.....	53,751	375	54,126	46,436	180	46,616
Aug.....	37,326	310	37,636	35,832	152	35,985
Sept.....	47,875	258	48,133	46,877	187	47,063
Oct.....	51,361	1,676	53,037	45,447	359	45,806
Nov.....	45,762	1,520	47,282	42,747	353	43,100
Dec.....	47,655	1,309	48,964	41,495	525	42,020
2015 - Jan.....	39,652	201	39,852	41,340	218	41,558
Feb.....	43,192	227	43,420	42,064	250	42,314
Mar.....	49,525	168	49,693	48,090	423	48,512
Apr.....	47,428	134	47,562	44,230	310	44,541
May.....	49,429	145	49,574	47,836	319	48,155
June.....	51,155	389	51,544	49,296	388	49,684
July.....	55,744	281	56,025	46,863	264	47,127
Aug.....	38,070	226	38,296	35,878	204	36,082
Sept.....	48,038	194	48,232	45,879	247	46,126
Oct.....	50,475	1,700	52,175	45,352	398	45,750
Nov.....	47,522	1,551	49,073	43,593	391	43,984
Dec.....	47,883	1,353	49,236	41,727	522	42,249
2016 - Jan.....	(39,010)	(239)	(39,249)	(40,192)	(262)	(40,454)
Feb.....	(44,138)	(324)	(44,462)	(42,764)	(283)	(43,048)
Mar.....	(48,368)	(339)	(48,708)	(46,124)	(483)	(46,606)

## 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	261	-7,899	12,755	-3,065	-18,056
2014 .....	47,867	-827	-8,198	12,528	-334	-15,812
2015 .....	52,677	-1,161	-8,437	13,544	-925	-14,627
2014 - 1st qtr.....	8,106	-2,459	-2,116	853	947	-6,770
2nd " .....	11,863	872	-1,960	4,269	-3,720	-2,842
3rd " .....	12,170	1,652	-2,180	5,520	-1,036	-2,978
4th " .....	15,727	-892	-1,943	1,885	3,475	-3,222
2015 - 1st qtr.....	9,574	-2,702	-2,203	1,033	1,058	-7,054
2nd " .....	12,531	1,434	-1,958	4,715	-4,545	-2,771
3rd " .....	13,739	2,078	-2,124	5,885	186	-2,772
4th " .....	16,832	-1,971	-2,153	1,911	2,375	-2,029
2016 - 1st qtr.....	(10,826)	(-3,052)	(-2,254)	(1,005)	(1,244)	(-6,580)
2014 - Mar.....	4,319	-994	-759	413	339	-2,917
Apr. ....	3,941	-144	-692	927	-211	-982
May.....	4,084	252	-613	1,522	-2,997	-683
June.....	3,839	763	-655	1,820	-511	-1,176
July .....	7,172	1,103	-743	2,403	143	-1,103
Aug. ....	2,557	-33	-716	1,144	-37	-993
Sept.....	2,441	581	-721	1,973	-1,142	-882
Oct. ....	5,753	19	-664	1,217	960	-818
Nov. ....	3,841	-603	-674	385	646	-869
Dec. ....	6,134	-308	-605	283	1,869	-1,535
2015 - Jan.....	756	-761	-745	212	66	-1,749
Feb. ....	4,198	-974	-685	241	194	-2,290
Mar.....	4,620	-967	-773	580	798	-3,015
Apr. ....	4,341	8	-683	1,033	-141	-1,011
May.....	4,706	541	-594	1,757	-3,010	-645
June.....	3,484	884	-681	1,925	-1,394	-1,115
July .....	8,455	1,218	-722	2,488	210	-1,002
Aug. ....	2,533	423	-746	1,637	152	-915
Sept.....	2,751	437	-655	1,760	-175	-854
Oct. ....	5,324	-277	-752	1,309	589	-513
Nov. ....	4,952	-959	-723	365	459	-522
Dec. ....	6,557	-734	-678	237	1,328	-995
2016 - Jan.....	(1,038)	(-765)	(-710)	(258)	(186)	(-1,641)
Feb. ....	(4,355)	(-1,129)	(-779)	(260)	(282)	(-2,134)
Mar.....	(5,432)	(-1,158)	(-765)	(487)	(776)	(-2,805)



**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	57,634	14,262
2014 .....	390,411	85,934	11,802	34,240	61,833	15,202
2015 .....	405,929	88,595	12,816	35,556	58,573	15,016
2014 - 1st qtr.....	94,155	17,008	2,634	5,367	14,812	3,082
2nd " .....	98,961	22,207	3,118	9,413	14,934	4,492
3rd " .....	95,641	25,509	3,246	12,972	14,306	3,497
4th " .....	101,654	21,210	2,805	6,489	17,782	4,131
2015 - 1st qtr.....	97,701	17,657	2,815	5,656	13,995	3,017
2nd " .....	105,344	23,374	3,374	9,960	14,551	4,743
3rd " .....	98,530	26,035	3,556	13,192	13,995	3,291
4th " .....	104,354	21,529	3,071	6,747	16,032	3,965
2016 - 1st qtr.....	(96,268)	(17,618)	(2,684)	(5,708)	(14,102)	(3,528)
2014 - Mar.....	33,583	6,018	933	2,065	5,100	1,052
Apr. ....	31,941	6,784	982	2,625	4,618	1,154
May.....	33,935	7,361	1,066	3,157	4,871	1,639
June.....	33,085	8,061	1,069	3,631	5,444	1,699
July .....	38,126	9,468	1,170	4,768	4,925	1,233
Aug. ....	23,606	8,006	985	4,236	4,712	1,002
Sept.....	33,909	8,036	1,091	3,969	4,669	1,262
Oct. ....	36,603	7,699	1,063	2,953	5,653	1,406
Nov. ....	32,391	6,516	905	1,898	5,516	1,338
Dec. ....	32,661	6,995	837	1,638	6,613	1,386
2015 - Jan.....	28,390	5,903	908	1,855	4,400	960
Feb. ....	32,466	5,443	874	1,605	4,275	1,008
Mar.....	36,845	6,311	1,033	2,196	5,320	1,050
Apr. ....	34,737	7,044	1,084	2,667	4,484	1,162
May.....	34,567	7,796	1,103	3,435	5,315	1,750
June.....	36,040	8,534	1,187	3,858	4,751	1,830
July .....	40,122	9,840	1,327	4,975	4,605	1,177
Aug. ....	24,073	8,531	1,091	4,666	4,513	954
Sept.....	34,336	7,664	1,138	3,552	4,878	1,160
Oct. ....	36,145	7,958	1,150	3,194	5,039	1,334
Nov. ....	34,497	6,533	996	1,898	5,201	1,292
Dec. ....	33,713	7,039	925	1,655	5,793	1,339
2016 - Jan.....	(27,351)	(5,934)	(811)	(1,971)	(4,604)	(1,120)
Feb. ....	(32,900)	(5,509)	(870)	(1,649)	(4,520)	(1,209)
Mar.....	(36,017)	(6,175)	(1,003)	(2,087)	(4,977)	(1,199)

## 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	83,868	19,625	20,309	60,699	32,319	5,546
2014 .....	342,545	86,761	20,001	21,713	62,167	31,014	5,334
2015 .....	353,252	89,756	21,254	22,012	59,498	29,642	5,255
2014 - 1st qtr.....	86,049	19,467	4,750	4,513	13,865	9,852	1,228
2nd " .....	87,098	21,335	5,077	5,144	18,653	7,333	1,373
3rd " .....	83,470	23,857	5,426	7,452	15,342	6,475	1,423
4th " .....	85,927	22,102	4,748	4,604	14,307	7,353	1,310
2015 - 1st qtr.....	88,127	20,359	5,018	4,624	12,937	10,071	1,140
2nd " .....	92,813	21,940	5,332	5,246	19,095	7,514	1,311
3rd " .....	84,791	23,957	5,679	7,308	13,809	6,063	1,438
4th " .....	87,522	23,500	5,225	4,835	13,657	5,994	1,366
2016 - 1st qtr.....	(85,443)	(20,670)	(4,938)	(4,703)	(12,858)	(10,109)	(1,254)
2014 - Mar.....	29,264	7,011	1,692	1,652	4,762	3,970	449
Apr. ....	28,001	6,928	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	7,298	1,724	1,810	5,956	2,875	470
July .....	30,954	8,364	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	7,680	1,727	1,735	4,692	2,225	449
Nov. ....	28,550	7,119	1,579	1,513	4,870	2,208	416
Dec. ....	26,527	7,303	1,442	1,355	4,744	2,921	445
2015 - Jan.....	27,634	6,664	1,652	1,644	4,333	2,709	369
Feb. ....	28,268	6,417	1,559	1,364	4,081	3,297	363
Mar.....	32,224	7,278	1,806	1,616	4,522	4,065	408
Apr. ....	30,396	7,035	1,767	1,635	4,625	2,173	402
May.....	29,861	7,255	1,696	1,678	8,325	2,395	441
June.....	32,555	7,650	1,868	1,932	6,145	2,945	468
July .....	31,667	8,622	2,049	2,487	4,395	2,180	467
Aug. ....	21,540	8,108	1,837	3,029	4,361	1,869	485
Sept.....	31,584	7,227	1,793	1,792	5,053	2,015	486
Oct. ....	30,821	8,235	1,902	1,885	4,450	1,847	454
Nov. ....	29,545	7,492	1,719	1,533	4,742	1,814	418
Dec. ....	27,156	7,773	1,603	1,418	4,465	2,334	494
2016 - Jan.....	(26,313)	(6,699)	(1,521)	(1,713)	(4,418)	(2,761)	(407)
Feb. ....	(28,545)	(6,638)	(1,649)	(1,390)	(4,238)	(3,343)	(414)
Mar.....	(30,585)	(7,333)	(1,768)	(1,600)	(4,202)	(4,004)	(434)

## 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 .....	5,904	29,652	28,491	7,611	14,401	12,859	-1,707	15,251	15,632
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.....	1,354	4,303	4,044	1,917	2,707	2,336	-563	1,596	1,708
2nd ".....	1,648	8,312	8,012	2,117	3,129	2,749	-469	5,183	5,264
3rd ".....	1,489	11,703	11,358	1,786	5,522	5,095	-297	6,182	6,263
4th ".....	1,413	5,333	5,076	1,792	3,043	2,679	-379	2,290	2,397
2016 - 1st qtr.....	(1,376)	(4,331)	(4,071)	(1,811)	(2,892)	(2,526)	(-435)	(1,439)	(1,545)
2014 - 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.....	448	1,407	1,326	544	1,099	978	-96	307	348
Feb. ....	413	1,192	1,115	579	784	671	-167	408	444
Mar.....	493	1,704	1,603	793	823	687	-301	880	916
Apr. ....	564	2,103	2,001	671	963	843	-107	1,140	1,158
May.....	483	2,952	2,858	708	970	847	-225	1,982	2,011
June.....	601	3,257	3,154	737	1,196	1,059	-136	2,061	2,095
July.....	597	4,378	4,244	709	1,778	1,602	-112	2,600	2,641
Aug. ....	288	4,378	4,288	462	2,566	2,430	-174	1,811	1,857
Sept.....	604	2,947	2,827	615	1,177	1,063	-11	1,771	1,764
Oct. ....	633	2,561	2,444	760	1,125	980	-127	1,436	1,464
Nov. ....	464	1,434	1,354	621	911	797	-158	522	558
Dec. ....	317	1,338	1,277	411	1,007	902	-94	331	375
2016 - Jan.....	(467)	(1,504)	(1,396)	(555)	(1,158)	(1,005)	(-89)	(346)	(392)
Feb. ....	(426)	(1,224)	(1,152)	(528)	(862)	(763)	(-102)	(362)	(389)
Mar.....	(484)	(1,603)	(1,522)	(728)	(872)	(758)	(-244)	(731)	(764)

## 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 .....	15,288	14,638	22,030	35,220	-25,038	-45,769	3,035	1,528
2014 .....	15,427	12,928	98,734	97,704	19,191	-32,065	-3,581	-953
2015 .....	13,777	7,168	112,084	22,528	-20,933	46,037	3,358	535
2014 - 1st qtr.....	3,644	5,256	14,958	44,918	5,777	-43,682	-1,756	-111
2nd ".....	2,449	1,222	20,418	64,332	13,937	-32,203	-769	-135
3rd ".....	8,299	1,284	28,812	831	-4,428	25,418	50	65
4th ".....	1,036	5,166	34,546	-12,378	3,905	18,402	-1,106	-773
2015 - 1st qtr.....	7,279	2,753	57,410	67,550	3,482	5,339	-1,721	-388
2nd ".....	2,159	455	25,950	9,329	-12,071	4,994	3,072	792
3rd ".....	2,347	1,313	19,584	-22,120	-9,657	23,650	710	54
4th ".....	1,992	2,647	9,141	-32,232	-2,687	12,055	1,297	77
2016 - 1st qtr.....	(11,661)	(7,713)	(27,842)	(8,675)	(5,555)	(31,049)	(4,450)	(-1,732)
2014 - Mar.....	980	-1,368	11,748	2,868	7,407	10,177	116	213
Apr. ....	546	5,195	9,642	26,681	-139	-26,240	-1,075	181
May.....	870	-5,051	2,241	24,807	11,576	-2,084	-272	-216
June.....	1,033	1,078	8,535	12,844	2,500	-3,880	578	-100
July.....	2,962	964	9,536	20,010	-7,711	-20,893	79	280
Aug. ....	2,022	1,445	10,624	-15,419	-971	20,361	-290	-105
Sept.....	3,315	-1,125	8,652	-3,760	4,254	25,950	261	-110
Oct. ....	5,536	-900	14,238	-4,294	-6,952	5,402	700	-709
Nov. ....	1,377	6,401	12,296	6,899	9,868	3,758	-1,126	231
Dec. ....	-5,877	-335	8,011	-14,983	988	9,243	-680	-295
2015 - Jan.....	343	-984	9,814	27,388	1,215	-9,634	157	16
Feb. ....	3,668	2,570	28,023	17,894	-983	14,569	5	-141
Mar.....	3,267	1,167	19,573	22,268	3,250	403	-1,883	-263
Apr. ....	-1,513	2,648	13,716	9,247	-1,467	-4,949	2,142	64
May.....	2,990	-669	6,984	7,952	-4,006	-575	1,347	-197
June.....	682	-1,524	5,249	-7,870	-6,597	10,518	-416	926
July.....	-3,029	-1,545	8,630	-3,923	-3,137	2,111	-99	-324
Aug. ....	2,224	2,810	7,969	-21,573	2,539	29,774	232	281
Sept.....	3,152	48	2,984	3,376	-9,060	-8,235	577	97
Oct. ....	4,584	1,840	-3,102	5,143	2,165	-18,092	-1,076	-30
Nov. ....	-78	2,644	3,637	-15,568	-988	7,627	275	60
Dec. ....	-2,513	-1,837	8,606	-21,807	-3,864	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)
Mar.....	(8,740)	(865)	(16,332)	(28,973)	(2,547)	(2,008)	(1,497)	(124)

## 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
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
2016 - 1st qtr .....	(..)	(-1,116)	(-629)	(-883)	(908)	(..)	(-13)	(13)	(-1,732)	(7,381)	(5,649)
2014 - 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)
Mar. ....	(..)	(11)	(..)	(-185)	(309)	(..)	(-11)	(113)	(124)	(-5,285)	(-5,162)

## 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
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	180,363	160,956	172,333	165,405	157,181	152,059
<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 .....	139,268	120,651	130,102	123,953	117,557	114,465
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 .....	122,011	115,888	127,323	123,762	119,132	120,565
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 .....	80,916	75,584	85,091	82,309	79,508	82,971
<b>Portfolio investment</b>						
Equity and investment funds shares .....	307,433	361,614	389,246	403,954	384,365	395,674
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	-70,133
Other sectors .....	351,870	398,029	442,680	462,345	437,025	441,183
Debt securities .....	-702,264	-688,768	-757,538	-707,152	-696,272	-672,994
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	-87,015
Other sectors .....	129,156	140,622	151,082	141,224	148,465	152,939
Total .....	-394,831	-327,154	-368,292	-303,198	-311,907	-277,320
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	-157,148
Other sectors .....	481,026	538,652	593,762	603,568	585,490	594,122
<b>Derivatives</b>						
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
<b>Other investment</b>						
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 .....	-2,850	-7,356	-34,533	-48,659	-40,165	-26,408
Total .....	-227,840	-242,608	-241,893	-260,071	-293,420	-307,941
<b>Reserve assets</b>						
Total .....	115,621	117,143	130,020	124,970	120,641	120,116
<b>Net position - Total</b>						
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	-257,679
Other sectors .....	556,990	604,419	641,764	634,639	622,104	647,809
<b>Total</b> .....	<b>-439,971</b>	<b>-399,116</b>	<b>-425,522</b>	<b>-366,908</b>	<b>-419,670</b>	<b>-395,605</b>

## 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
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	413,731	415,161	432,943	426,435	424,479	426,790
<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 .....	350,934	353,086	369,281	363,256	362,122	364,703
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 .....	515,352	522,582	544,672	542,897	541,295	546,009
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 .....	452,556	460,506	481,010	479,718	478,938	483,923
<b>Portfolio investment</b>						
Equity and investment funds shares .....	530,934	559,364	637,308	659,997	631,145	642,525
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	7,961
Other sectors .....	506,947	533,488	608,402	631,931	602,430	609,939
Debt securities .....	427,624	440,840	475,805	466,663	469,374	468,973
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	74,397
Other sectors .....	314,714	325,774	339,953	327,948	330,111	332,396
Total .....	958,557	1,000,205	1,113,113	1,126,661	1,100,520	1,111,498
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	82,358
Other sectors .....	821,661	859,262	948,355	959,879	932,541	942,335
<b>Derivatives</b>						
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
<b>Other investment</b>						
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 .....	155,016	156,733	151,264	145,813	142,094	144,445
Total .....	492,153	494,461	505,639	493,589	483,916	482,937
<b>Reserve assets</b>						
Total .....	115,621	117,143	130,020	124,970	120,641	120,116
<b>Assets - Total</b>						
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	423,840
Other sectors .....	1,439,834	1,487,515	1,592,161	1,597,549	1,566,241	1,583,892
<b>Total</b> .....	<b>2,203,214</b>	<b>2,260,071</b>	<b>2,427,480</b>	<b>2,397,332</b>	<b>2,354,708</b>	<b>2,362,756</b>

## International investment position: liabilities

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

	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	233,368	254,205	260,610	261,030	267,298	274,731
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	250,239
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	425,444
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	400,952
<b>Portfolio investment</b>						
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
<b>Derivatives</b>						
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
<b>Other investment</b>						
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
<b>Liabilities - Total</b>						
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	936,083
<b>Total .....</b>	<b>2,643,185</b>	<b>2,659,187</b>	<b>2,853,002</b>	<b>2,764,240</b>	<b>2,774,378</b>	<b>2,758,361</b>



## Balance of payments and international investment position

Table 7

[TED60500](#)

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

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

	2015-Q1	2015-Q2	2015-Q3	2015-Q4
<b>General government</b> .....	<b>899,333</b>	<b>850,775</b>	<b>858,707</b>	<b>838,625</b>
<b>Short-term</b> .....	<b>77,906</b>	<b>69,771</b>	<b>55,097</b>	<b>41,122</b>
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.....	..	..	..	..
<b>Long-term</b> .....	<b>821,427</b>	<b>781,004</b>	<b>803,610</b>	<b>797,503</b>
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
<b>Central bank</b> .....	<b>201,317</b>	<b>197,206</b>	<b>244,359</b>	<b>257,506</b>
<b>Short-term</b> .....	<b>192,885</b>	<b>188,940</b>	<b>236,119</b>	<b>249,136</b>
Currency and deposits.....	191,885	188,940	236,119	249,136
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	1,000	..	..	..
<b>Long-term</b> .....	<b>8,432</b>	<b>8,266</b>	<b>8,240</b>	<b>8,370</b>
SDRs.....	8,432	8,266	8,240	8,370
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>505,561</b>	<b>498,302</b>	<b>476,016</b>	<b>486,406</b>
<b>Short-term</b> .....	<b>187,303</b>	<b>192,738</b>	<b>181,789</b>	<b>189,365</b>
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
<b>Long-term</b> .....	<b>318,258</b>	<b>305,564</b>	<b>294,227</b>	<b>297,041</b>
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.....	..	..	..	..
<b>Other sectors</b> .....	<b>374,659</b>	<b>381,187</b>	<b>363,897</b>	<b>350,300</b>
<b>Short-term</b> .....	<b>117,654</b>	<b>130,224</b>	<b>114,624</b>	<b>101,503</b>
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
<b>Long-term</b> .....	<b>257,005</b>	<b>250,963</b>	<b>249,273</b>	<b>248,797</b>
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
<b>Direct investment: intercompany lending</b> .....	<b>156,739</b>	<b>158,106</b>	<b>154,865</b>	<b>150,713</b>
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
<b>Total</b> .....	<b>2,137,609</b>	<b>2,085,576</b>	<b>2,097,844</b>	<b>2,083,550</b>

**Balance of payments and international investment position**
**Table 8**  
*TICOM250*
**Indicators of competitiveness based upon producer prices of manufactures**
*(vis-à-vis 61 partner countries; period averages; indices, 1999=100)*

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
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	89.3	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 " .....	111.8	65.6	89.8	92.7	98.0	83.9	101.2
4th " .....	112.6	67.4	90.6	92.8	98.0	84.2	100.4
2014 - 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. ....	111.7	67.3	91.0	93.4	98.9	83.5	100.5
Oct.....	111.3	67.3	91.1	93.4	98.8	83.6	101.8
Nov. ....	113.2	67.0	89.7	92.2	97.1	84.9	100.9
Dec.....	113.4	67.8	91.0	92.7	98.1	84.1	98.5
2016 - Jan.....	115.2	70.5	92.3	93.2	99.1	82.6	96.5
Feb. ....	114.1	72.2	93.3	94.0	100.0	81.5	98.5

**Table 8**  
***TICOM250***

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
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	159.0	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	103.7	149.5	93.0	117.9	96.9
107.3	109.0	101.0	101.4	148.6	94.0	119.3	96.4
111.1	122.3	113.4	94.9	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	138.3	91.7	113.7	97.3
108.1	109.8	102.1	101.1	142.5	94.4	117.0	96.8
106.7	108.7	100.8	101.4	151.4	94.6	121.4	96.0
107.1	108.6	100.2	101.8	152.1	93.1	119.6	96.4
107.5	108.2	98.7	100.8	152.6	91.3	118.9	95.0
107.9	108.3	99.0	98.9	158.8	89.5	120.5	95.8

## 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](http://www.bancaditalia.it/statistiche/adesione-standard)).

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

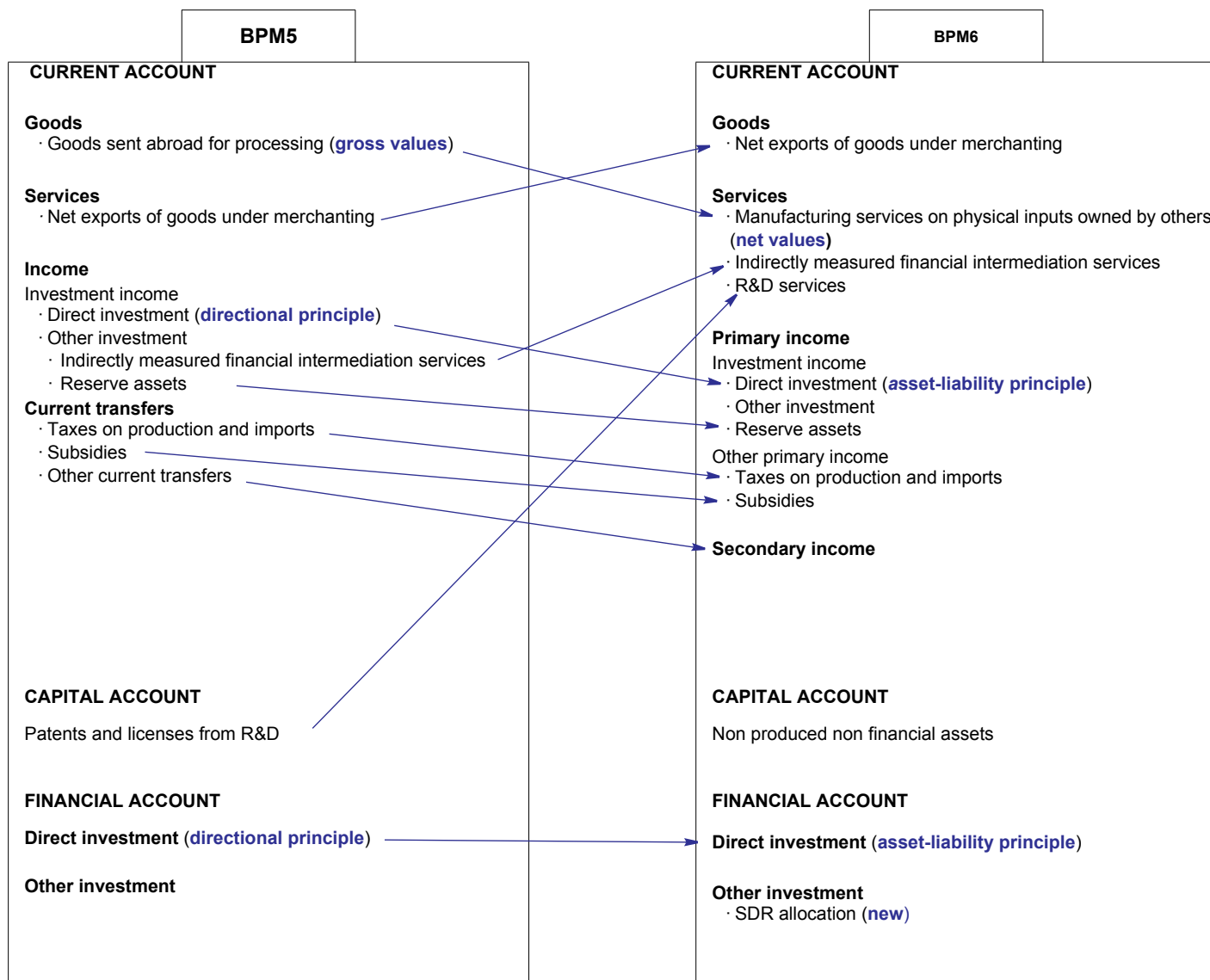
The sign convention that traditionally characterized the financial account has been abandoned: positive (negative) value on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the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

**Figure: 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 <sup>o</sup> quarter 2013 for quarterly data). As for the previous period, the data, collected under the BPM5 standards, have been recalculated as follows: i) as from January 1995 for the Balance of payments current account and as from January 1997 for the financial account; ii) as from the 4th quarter 1998 for International investment position; iii) as from the 1st quarter 2008 for External debt. No break in time series.
New methodology	Competitiveness indicators	June 2015 (Supplement no. 33)	The new time series, fully recalculated applying the new methodology, start from January 1993.
New methodological treatment of cross-border movements of euro banknotes	Balance of payments and international investment position	30 September 2015 (publication via Statistical database)	The new methodology has been applied to the entire period since euro banknotes were introduced (2002-2015). The related revisions concern the items "other investment" in the financial account and "primary income" in the current account.
New seasonally adjustment procedure	Seasonally adjusted series from Balance of payments current account	October 2015 (Supplement no. 55)	The time series have been recalculated on the basis of the corresponding unadjusted BPM6 ones starting from January 1995.

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.*

### **TBP60085 - Financial account**

Italy's balance of payments data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Starting from January 2009, investment portfolio data are derived, security-by-security, as the difference of the monthly stocks of foreign securities held by residents (assets) and by nonresidents (liabilities), in quantity or nominal value, evaluated at the average price of the security in the reference period. The data sources used to calculate the stocks of foreign securities are the reports of resident custodians (mainly banks), anonymous and security-by-security, on securities held in custody on behalf of investors supplemented by the reports of resident banks and money market funds and the Bank of Italy on their own securities and by a sample survey on assets held abroad by non-bank entities.

### **TBP60300 - Current account: balances**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60310 - Current account: credits**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60320 - Current account: debits**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60400 - International travel by purpose: credits, debits and balances**

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

### **TED60500 - Breakdown of external liabilities other than equity (external debt)**

The data are compiled on the basis of the sixth IMF's Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the differences in the provisional nature of the data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories.

### **TICOM250 - Indicators of competitiveness based upon producer prices of manufactures (vis-à-vis 61 partner countries; period averages; indices, 1999=100)**

The table shows the indicators of competitiveness calculated on the basis of the producer prices of manufactures in sixty-two countries. For the methodology, see A. Felettigh, C. Giordano, G. Oddo e V. Romano, Reassessing price-competitiveness indicators of the four largest euro-area countries and of their main trading partners Banca d'Italia, Questioni di economia e finanza (Occasional

Papers), 280, July 2015. Rounding may cause discrepancies between the monthly, quarterly and annual data.

#### **TIIP0200 - International investment position: net positions**

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

#### **TIIP0300 - International investment position: assets**

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

#### **TIIP0400 - International investment position: liabilities**

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

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy,
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - „„„ the phenomenon occurs but its value is not known;
  - „ the value is known but is nil or less than half the final digit shown,
- Figures in parentheses in roman type () are provisional, Those in parentheses in italics () are estimated,
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held, A similar code identifies the different aggregates shown in each table,
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates, Notes that refer to a single observation are also identified by the date of that observation,

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

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

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

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



