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Balance of Payments  
and International Investment Position

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## Notice to readers

### **Revision of Italy's external statistics for the voluntary disclosure procedure - 1999-2009 data.**

Since their publication on 30 September 2016 in the Bank of Italy's statistical database (BDS), the time series for the period from 1999 through 2009 include financial assets regularized under the voluntary disclosure procedure set out by Law 186/2014. The revised time series for the period from the fourth quarter of 2009 through the fourth quarter of 2015 were published on 20 May 2016.

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 described in a note published on the Bank of Italy website ([http://www.bancaditalia.it/statistiche/tematiche/rapporti-estero/bilancia-pagamenti/nota-revisioni-BOP0916-eng.pdf?language\\_id=1](http://www.bancaditalia.it/statistiche/tematiche/rapporti-estero/bilancia-pagamenti/nota-revisioni-BOP0916-eng.pdf?language_id=1)).

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.

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

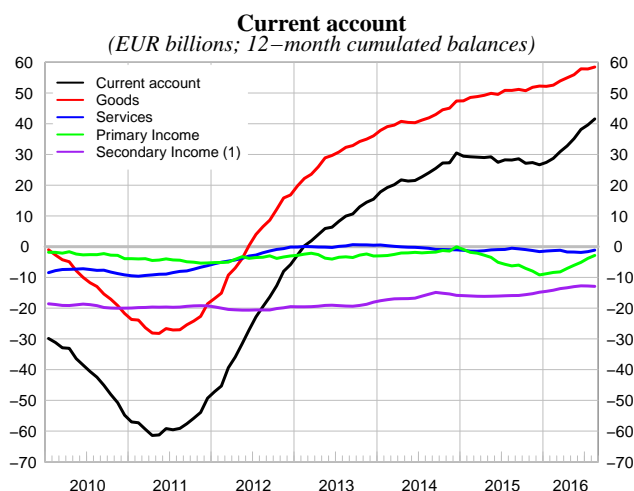
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## General information

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

## Balance of payments and international investment position

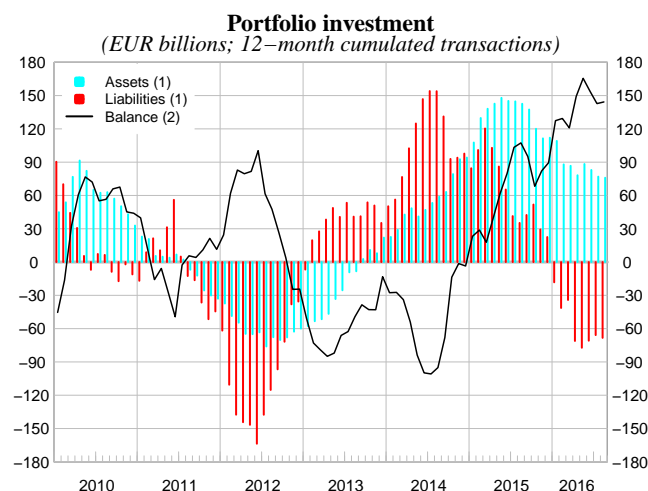
Figure 1



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

In the twelve months to August 2016 the current account balance recorded a surplus of 41.6 billion euros (2.5 per cent of GDP); it was 28.2 billion in the corresponding period of 2015. The increase in the merchandise trade surplus (up to 58.5 billion) and the decline of the income deficit were the main contributions behind the improvement in the current account balance.

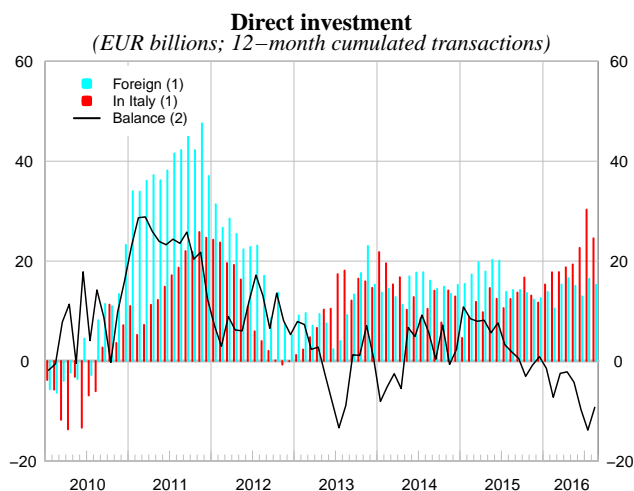
Figure 2



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

In the twelve months to August the portfolio investment balance recorded net acquisitions of assets amounting to 144.3 billion. In August Italian investors made net purchases of foreign securities amounting to 7.0 billion; net sales of Italian securities by foreign investors amounted to 24.1 billion.

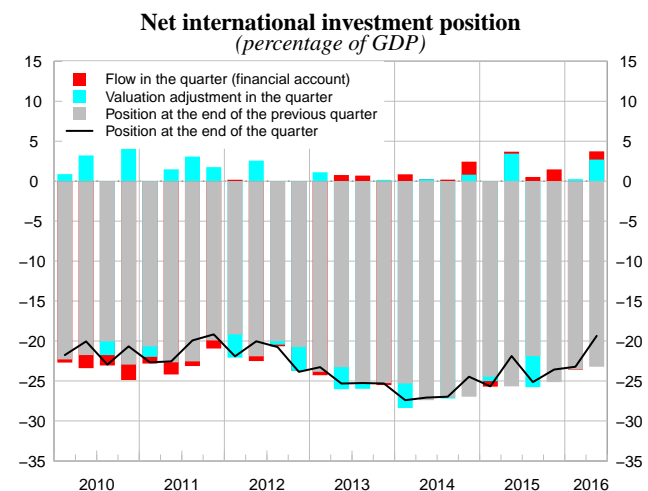
Figure 3



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

The direct investment balance recorded, in the twelve months ending in August, net incurrence of liabilities amounting to 9.3 billion. In August Italian direct investment abroad amounted to 1.2 billion; non residents divested 2.5 billion from Italy.

Figure 4



At the end of the second quarter of 2016 Italy's net international investment position was negative by 321.6 billion euros, equal to 19.4 per cent of GDP. This represented an improvement of almost four percentage points of GDP since the end of the first quarter, around one fifth of it due to the current account surplus and the rest to valuation adjustments.

## Balance of payments and international investment position

Table A

### Balance of payments (millions of euros)

	August 2015			August 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>37,551</b>	<b>36,135</b>	<b>1,416</b>	<b>(39,733)</b>	<b>(36,366)</b>	<b>(3,368)</b>
Goods.....	24,029	21,512	2,517	(25,162)	(22,014)	(3,148)
Services .....	8,518	8,162	356	(9,151)	(8,305)	(845)
Primary income .....	4,050	4,587	-537	(4,367)	(3,951)	(416)
Secondary income .....	954	1,874	-920	(1,053)	(2,095)	(-1,042)
<b>Capital account .....</b>	<b>226</b>	<b>204</b>	<b>22</b>	<b>(308)</b>	<b>(269)</b>	<b>(39)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>13,402</b>	<b>11,550</b>	<b>1,852</b>	<b>(1,256)</b>	<b>(-7,836)</b>	<b>(9,092)</b>
Direct investment .....	2,411	3,276	-865	(1,239)	(-2,461)	(3,701)
Portfolio investment.....	7,964	-21,573	29,537	(6,975)	(-24,075)	(31,050)
Derivatives (**).....	232	-	232	(-123)	-	(-123)
Other investment.....	2,514	29,847	-27,333	(-6,884)	(18,700)	(-25,584)
Reserve assets .....	281	-	281	(48)	-	(48)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>414</b>	<b>-</b>	<b>-</b>	<b>(5,686)</b>
	Twelve months ending in August 2015			Twelve months ending in August 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>561,997</b>	<b>533,807</b>	<b>28,190</b>	<b>(564,526)</b>	<b>(522,957)</b>	<b>(41,569)</b>
Goods.....	401,899	351,054	50,845	(403,669)	(345,211)	(58,458)
Services .....	88,336	88,836	-500	(90,237)	(91,361)	(-1,124)
Primary income .....	56,479	62,730	-6,251	(55,367)	(58,221)	(-2,854)
Secondary income .....	15,283	31,187	-15,904	(15,253)	(28,164)	(-12,911)
<b>Capital account .....</b>	<b>6,534</b>	<b>3,798</b>	<b>2,736</b>	<b>(6,396)</b>	<b>(3,705)</b>	<b>(2,691)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*).....</b>	<b>155,530</b>	<b>135,568</b>	<b>19,962</b>	<b>(80,049)</b>	<b>(25,215)</b>	<b>(54,834)</b>
Direct investment .....	14,240	12,428	1,812	(15,289)	(24,573)	(-9,284)
Portfolio investment.....	142,591	35,246	107,345	(75,962)	(-68,311)	(144,273)
Derivatives (**).....	639	-	639	(9,023)	-	(9,023)
Other investment.....	-1,418	87,894	-89,312	(-18,663)	(68,953)	(-87,616)
Reserve assets .....	-521	-	-521	(-1,563)	-	(-1,563)
<b>Errors and omissions ....</b>	<b>-</b>	<b>-</b>	<b>-10,964</b>	<b>-</b>	<b>-</b>	<b>(10,574)</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 October 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 .....	15,449	181	15,630	12,753	1,528	-2,877
2014 .....	30,497	3,386	33,883	43,819	-953	9,935
2015 .....	26,650	2,638	29,288	25,605	535	-3,683
2014 - 2nd qtr .....	6,062	281	6,343	410	-135	-5,934
3rd " .....	9,695	423	10,118	3,126	65	-6,992
4th " .....	14,989	3,269	18,258	26,403	-773	8,145
2015 - 1st qtr .....	-1,620	-294	-1,914	-11,210	-388	-9,296
2nd " .....	4,390	-349	4,041	3,967	792	-74
3rd " .....	10,843	-13	10,830	8,675	54	-2,155
4th " .....	13,037	3,294	16,331	24,174	77	7,843
2016 - 1st qtr .....	2,657	-289	2,368	-651	-1,732	-3,019
2nd " .....	11,600	-295	11,304	17,013	-147	5,709
2014 - Aug .....	1,475	157	1,632	4,181	-105	2,549
Sept .....	952	71	1,023	-5,407	-110	-6,430
Oct .....	5,876	1,317	7,193	12,600	-709	5,407
Nov .....	2,982	1,168	4,150	5,585	231	1,435
Dec .....	6,131	784	6,915	8,218	-295	1,303
2015 - Jan .....	-2,512	-17	-2,529	-5,428	16	-2,899
Feb .....	297	-23	274	-5,482	-141	-5,757
Mar .....	595	-254	341	-300	-263	-640
Apr .....	2,436	-176	2,260	5,600	64	3,340
May .....	857	-174	683	35	-197	-648
June .....	1,097	1	1,099	-1,668	926	-2,766
July .....	8,063	18	8,081	4,357	-324	-3,724
Aug .....	1,416	22	1,438	1,852	281	414
Sept .....	1,364	-52	1,311	2,465	97	1,154
Oct .....	4,407	1,303	5,709	13,739	-30	8,030
Nov .....	3,217	1,160	4,377	8,147	60	3,770
Dec .....	5,414	831	6,245	2,288	47	-3,957
2016 - Jan .....	-1,729	-77	-1,806	927	-94	2,733
Feb .....	1,596	7	1,603	504	-1,761	-1,099
Mar .....	2,790	-219	2,572	-2,082	124	-4,653
Apr .....	4,291	-130	4,161	12,675	105	8,514
May .....	3,227	-129	3,098	10,033	-135	6,934
June .....	4,081	-37	4,045	-5,695	-117	-9,740
July .....	(9,543)	(-5)	(9,539)	(2,740)	(94)	(-6,798)
Aug .....	(3,368)	(39)	(3,407)	(9,092)	(48)	(5,686)

## 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 .....	535,353	6,445	541,798	519,904	6,265	526,168
2014 .....	552,735	6,703	559,438	522,238	3,317	525,555
2015 .....	561,801	6,570	568,371	535,151	3,932	539,083
2014 - 2nd qtr .....	140,427	963	141,390	134,365	682	135,047
3rd " .....	138,767	942	139,710	129,073	519	129,592
4th " .....	144,587	4,505	149,092	129,598	1,236	130,834
2015 - 1st qtr .....	130,523	596	131,119	132,142	891	133,033
2nd " .....	146,343	668	147,012	141,954	1,017	142,971
3rd " .....	140,238	701	140,939	129,395	714	130,109
4th " .....	144,697	4,604	149,302	131,660	1,310	132,970
2016 - 1st qtr .....	131,461	630	132,090	128,803	919	129,722
2nd " .....	147,455	408	147,864	135,856	704	136,559
2014 - Aug .....	37,289	310	37,598	35,814	152	35,966
Sept .....	47,801	258	48,059	46,849	187	47,036
Oct .....	51,290	1,676	52,966	45,414	359	45,773
Nov .....	45,699	1,520	47,219	42,716	353	43,069
Dec .....	47,598	1,309	48,907	41,468	525	41,993
2015 - Jan .....	39,049	201	39,250	41,561	218	41,779
Feb .....	42,580	227	42,807	42,283	250	42,533
Mar .....	48,893	168	49,061	48,298	423	48,721
Apr .....	46,868	134	47,003	44,433	310	44,743
May .....	48,882	145	49,027	48,026	319	48,345
June .....	50,593	389	50,982	49,496	388	49,884
July .....	55,193	281	55,474	47,129	264	47,393
Aug .....	37,551	226	37,776	36,135	204	36,338
Sept .....	47,494	194	47,689	46,131	247	46,377
Oct .....	50,030	1,700	51,730	45,623	398	46,021
Nov .....	47,085	1,551	48,636	43,868	391	44,259
Dec .....	47,582	1,353	48,936	42,169	522	42,691
2016 - Jan .....	38,735	226	38,962	40,465	303	40,768
Feb .....	44,270	245	44,515	42,674	238	42,912
Mar .....	48,455	159	48,614	45,665	377	46,042
Apr .....	46,829	85	46,914	42,537	215	42,753
May .....	49,877	93	49,970	46,650	221	46,871
June .....	50,750	231	50,980	46,668	267	46,936
July .....	(53,685)	(251)	(53,936)	(44,142)	(256)	(44,398)
Aug .....	(39,733)	(308)	(40,042)	(36,366)	(269)	(36,635)

## 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	478	-7,899	12,755	-3,035	-18,056
2014 .....	47,403	-1,019	-8,288	12,528	-46	-15,841
2015 .....	52,263	-1,605	-8,369	13,544	-9,193	-14,815
2014 - 2nd qtr .....	11,731	820	-1,982	4,269	-3,640	-2,848
3rd " .....	12,035	1,608	-2,201	5,520	-961	-2,987
4th " .....	15,631	-952	-1,966	1,885	3,540	-3,229
2015 - 1st qtr.....	9,439	-2,936	-2,184	1,033	-1,052	-7,070
2nd " .....	12,441	1,336	-1,934	4,715	-6,602	-2,786
3rd " .....	13,669	1,848	-2,106	5,885	-1,881	-2,794
4th " .....	16,714	-1,853	-2,144	1,911	342	-2,165
2016 - 1st qtr.....	11,110	-2,498	-2,248	1,089	-55	-5,900
2nd " .....	16,372	627	-2,557	4,950	-3,511	-1,889
2014 - Aug. ....	2,531	-46	-722	1,144	-15	-995
Sept. ....	2,391	566	-728	1,973	-1,120	-884
Oct. ....	5,715	-1	-672	1,217	982	-820
Nov. ....	3,810	-623	-682	385	667	-872
Dec. ....	6,105	-328	-612	283	1,891	-1,537
2015 - Jan. ....	718	-841	-739	212	-635	-1,754
Feb. ....	4,153	-1,051	-680	241	-511	-2,295
Mar. ....	4,567	-1,045	-765	580	94	-3,021
Apr. ....	4,306	-23	-676	1,033	-832	-1,016
May.....	4,686	510	-586	1,757	-3,689	-650
June.....	3,449	850	-673	1,925	-2,081	-1,120
July .....	8,427	1,129	-720	2,488	-479	-1,014
Aug. ....	2,517	356	-738	1,637	-537	-920
Sept. ....	2,725	363	-648	1,760	-865	-859
Oct. ....	5,287	-243	-747	1,309	-87	-551
Nov. ....	4,919	-927	-720	365	-214	-561
Dec. ....	6,508	-684	-677	237	643	-1,054
2016 - Jan. ....	624	-645	-754	258	-238	-1,470
Feb. ....	4,541	-916	-704	260	-99	-1,930
Mar. ....	5,946	-937	-790	572	282	-2,501
Apr. ....	5,318	-579	-1,161	1,067	291	-739
May.....	5,694	481	-692	1,938	-2,670	-278
June.....	5,360	724	-703	1,946	-1,131	-871
July .....	(8,389)	(1,391)	(-590)	(2,521)	(818)	(-1,055)
Aug. ....	(3,148)	(845)	(-659)	(2,027)	(416)	(-1,042)



**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	84,347	11,726	33,064	57,664	14,262
2014 .....	389,512	85,900	11,811	34,240	62,121	15,202
2015 .....	405,184	88,568	12,839	35,556	53,033	15,016
2014 - 2nd qtr .....	98,723	22,199	3,120	9,413	15,013	4,492
3rd " .....	95,388	25,503	3,248	12,972	14,380	3,497
4th " .....	101,424	21,184	2,807	6,489	17,847	4,131
2015 - 1st qtr.....	97,444	17,481	2,823	5,656	12,580	3,017
2nd " .....	105,137	23,293	3,382	9,960	13,171	4,743
3rd " .....	98,346	25,995	3,562	13,192	12,605	3,291
4th " .....	104,256	21,799	3,072	6,747	14,677	3,965
2016 - 1st qtr.....	97,044	18,541	2,847	5,840	12,625	3,250
2nd " .....	105,486	23,206	3,295	10,254	14,346	4,417
2014 - Aug. ....	23,549	8,003	985	4,236	4,734	1,002
Sept. ....	33,815	8,034	1,092	3,969	4,690	1,262
Oct. ....	36,518	7,691	1,064	2,953	5,674	1,406
Nov. ....	32,316	6,508	906	1,898	5,537	1,338
Dec. ....	32,590	6,986	837	1,638	6,636	1,386
2015 - Jan. ....	28,312	5,843	911	1,855	3,935	960
Feb. ....	32,382	5,386	877	1,605	3,804	1,008
Mar. ....	36,750	6,252	1,036	2,196	4,841	1,050
Apr. ....	34,669	7,018	1,087	2,667	4,019	1,162
May.....	34,500	7,770	1,105	3,435	4,862	1,750
June.....	35,968	8,505	1,190	3,858	4,290	1,830
July .....	40,049	9,825	1,329	4,975	4,142	1,177
Aug. ....	24,029	8,518	1,093	4,666	4,050	954
Sept. ....	34,269	7,652	1,140	3,552	4,413	1,160
Oct. ....	36,067	8,039	1,150	3,194	4,589	1,334
Nov. ....	34,424	6,615	996	1,898	4,754	1,292
Dec. ....	33,765	7,144	925	1,655	5,335	1,339
2016 - Jan. ....	27,314	6,266	926	1,971	4,129	1,027
Feb. ....	33,425	5,770	939	1,649	3,966	1,110
Mar. ....	36,306	6,506	982	2,219	4,530	1,113
Apr. ....	34,328	6,957	1,137	2,651	4,437	1,106
May.....	35,356	7,796	1,038	3,622	5,000	1,725
June.....	35,801	8,452	1,121	3,981	4,910	1,586
July .....	(37,452)	(9,888)	(1,184)	(5,006)	(4,938)	(1,407)
Aug. ....	(25,162)	(9,151)	(991)	(5,321)	(4,367)	(1,053)

**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 .....	342,108	86,919	20,099	21,713	62,167	31,043	5,334
2015 .....	352,921	90,173	21,208	22,012	62,226	29,831	5,255
2014 - 2nd qtr .....	86,993	21,379	5,102	5,144	18,653	7,340	1,373
3rd " .....	83,352	23,895	5,448	7,452	15,342	6,484	1,423
4th " .....	85,794	22,137	4,773	4,604	14,307	7,360	1,310
2015 - 1st qtr.....	88,006	20,418	5,008	4,624	13,632	10,087	1,140
2nd " .....	92,696	21,956	5,316	5,246	19,773	7,529	1,311
3rd " .....	84,677	24,147	5,668	7,308	14,486	6,085	1,438
4th " .....	87,542	23,652	5,215	4,835	14,335	6,130	1,366
2016 - 1st qtr.....	85,934	21,039	5,095	4,750	12,679	9,151	1,250
2nd " .....	89,113	22,579	5,852	5,303	17,857	6,306	1,298
2014 - Aug. ....	21,018	8,049	1,707	3,092	4,750	1,997	454
Sept.....	31,425	7,468	1,820	1,996	5,810	2,146	472
Oct.....	30,803	7,692	1,736	1,735	4,692	2,227	449
Nov. ....	28,505	7,131	1,587	1,513	4,870	2,210	416
Dec. ....	26,486	7,314	1,450	1,355	4,744	2,924	445
2015 - Jan.....	27,595	6,683	1,650	1,644	4,570	2,714	369
Feb. ....	28,229	6,437	1,557	1,364	4,315	3,302	363
Mar.....	32,183	7,297	1,801	1,616	4,748	4,071	408
Apr. ....	30,363	7,041	1,762	1,635	4,851	2,178	402
May.....	29,814	7,260	1,691	1,678	8,551	2,401	441
June.....	32,519	7,656	1,863	1,932	6,371	2,950	468
July .....	31,621	8,696	2,049	2,487	4,621	2,191	467
Aug. ....	21,512	8,162	1,832	3,029	4,587	1,874	485
Sept.....	31,544	7,289	1,788	1,792	5,278	2,020	486
Oct.....	30,781	8,282	1,897	1,885	4,676	1,885	454
Nov. ....	29,505	7,542	1,717	1,533	4,968	1,853	418
Dec. ....	27,256	7,828	1,601	1,418	4,692	2,392	494
2016 - Jan.....	26,690	6,911	1,680	1,713	4,367	2,497	410
Feb. ....	28,884	6,685	1,643	1,390	4,065	3,040	406
Mar.....	30,360	7,443	1,772	1,647	4,248	3,614	434
Apr. ....	29,010	7,536	2,298	1,584	4,146	1,846	411
May.....	29,662	7,315	1,730	1,684	7,670	2,003	436
June.....	30,441	7,728	1,824	2,035	6,041	2,458	452
July .....	(29,063)	(8,497)	(1,775)	(2,485)	(4,120)	(2,462)	(433)
Aug. ....	(22,014)	(8,305)	(1,650)	(3,294)	(3,951)	(2,095)	(448)

## 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 - 2nd qtr .....	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 .....	1,349	4,491	4,227	1,825	2,925	2,589	-476	1,566	1,639
2nd " .....	1,537	8,716	8,429	2,122	3,181	2,806	-585	5,535	5,624
2014 - 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. ....	457	1,763	1,679	742	905	821	-285	857	858
Apr. ....	506	2,145	2,065	680	903	792	-175	1,242	1,273
May .....	505	3,117	3,029	707	977	860	-202	2,140	2,169
June .....	526	3,454	3,335	735	1,300	1,153	-209	2,154	2,182
July .....	(520)	(4,486)	(4,362)	(674)	(1,811)	(1,609)	(-154)	(2,675)	(2,752)
Aug. ....	(368)	(4,953)	(4,862)	(495)	(2,799)	(2,598)	(-127)	(2,153)	(2,264)

## 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 .....	15,259	12,928	94,152	97,704	17,508	-32,065	-3,581	-953
2015 .....	12,564	11,708	112,020	22,528	-21,351	47,288	3,362	535
2014 - 2nd qtr .....	2,393	1,222	18,896	64,332	13,376	-32,203	-769	-135
3rd " .....	8,243	1,284	27,289	831	-4,989	25,418	50	65
4th " .....	1,036	5,166	34,531	-12,378	3,905	18,402	-1,106	-773
2015 - 1st qtr .....	8,118	4,169	57,394	67,550	3,406	6,298	-1,721	-388
2nd " .....	2,712	1,854	25,934	9,329	-12,147	5,213	3,072	792
3rd " .....	2,345	2,519	19,568	-22,120	-9,734	23,868	710	54
4th " .....	-611	3,166	9,125	-32,232	-2,876	11,909	1,301	77
2016 - 1st qtr .....	10,880	10,268	32,065	10,840	5,950	32,279	5,573	-1,732
2nd " .....	333	6,698	22,182	-27,348	3,604	27,957	-1,653	-147
2014 - Aug. ....	2,003	1,445	10,117	-15,419	-1,158	20,361	-290	-105
Sept. ....	3,296	-1,125	8,144	-3,760	4,067	25,950	261	-110
Oct. ....	5,536	-900	14,233	-4,294	-6,952	5,402	700	-709
Nov. ....	1,377	6,401	12,291	6,899	9,868	3,758	-1,126	231
Dec. ....	-5,877	-335	8,006	-14,983	988	9,243	-680	-295
2015 - Jan. ....	720	-508	9,808	27,388	1,190	-9,561	157	16
Feb. ....	3,970	3,048	28,018	17,894	-1,009	15,383	5	-141
Mar. ....	3,428	1,629	19,568	22,268	3,224	476	-1,883	-263
Apr. ....	-1,329	3,123	13,711	9,247	-1,493	-4,876	2,142	64
May .....	3,176	-211	6,979	7,952	-4,032	-502	1,347	-197
June .....	865	-1,058	5,244	-7,870	-6,623	10,591	-416	926
July .....	-3,333	-912	8,625	-3,923	-3,162	2,184	-99	-324
Aug. ....	2,411	3,276	7,964	-21,573	2,514	29,847	232	281
Sept. ....	3,267	155	2,979	3,376	-9,086	-8,162	577	97
Oct. ....	4,949	2,097	-3,107	5,143	2,102	-18,141	-1,075	-30
Nov. ....	47	2,807	3,632	-15,568	-1,051	7,578	276	60
Dec. ....	-5,607	-1,738	8,601	-21,807	-3,927	22,471	2,099	47
2016 - Jan. ....	1,998	3,103	6,912	-13,392	-4,332	15,611	1,765	-94
Feb. ....	634	5,500	6,902	-5,220	7,306	14,176	1,879	-1,761
Mar. ....	8,248	1,664	18,250	29,453	2,975	2,491	1,929	124
Apr. ....	-62	4,081	5,214	-27,679	-6,003	8,625	-1,551	105
May .....	1,646	360	17,114	1,833	4,470	10,659	-210	-135
June .....	-1,251	2,257	-147	-1,502	5,137	8,673	109	-117
July .....	(181)	(6,747)	(2,636)	(1,129)	(-9,372)	(-13,729)	(3,348)	(94)
Aug. ....	(1,239)	(-2,461)	(6,975)	(-24,075)	(-6,884)	(18,700)	(-123)	(48)

## 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 - 2nd qtr ....	..	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
2nd " .....	..	18	-100	609	-656	..	-18	-66	-147	9,365	9,218
2014 - 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
Apr. ....	..	..	..	-318	423	..	..	105	105	2,948	3,053
May .....	..	3	-67	561	-628	..	-3	-71	-135	-1,956	-2,091
June .....	..	15	-32	366	-451	..	-15	-99	-117	8,373	8,256
July .....	(..)	(3)	(..)	(-409)	(503)	(..)	(-2)	(91)	(94)	(875)	(969)
Aug. ....	(..)	(..)	(..)	(1,082)	(-1,033)	(..)	(..)	(48)	(48)	(-1,781)	(-1,732)

## Balance of payments and international investment position

Table 6a

[TIIP0200](#)

### International investment position: net positions

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

	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	169,059	161,809	150,644	148,453	155,509	160,435
<i>of which: listed</i> .....	-5,384	-4,815	-9,267	-16,720	-15,008	-14,351
Central Bank .....	..	..	..	..	..	..
General government .....	667	667	667	699	699	699
Other monetary financial institutions .....	41,580	40,801	38,973	36,943	40,151	39,164
Other sectors .....	126,811	120,341	111,004	110,810	114,659	120,571
Debt securities .....	-42,565	-37,235	-32,637	-28,845	-30,819	-40,717
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors .....	-42,565	-37,235	-32,637	-28,845	-30,819	-40,717
Total .....	126,493	124,574	118,007	119,608	124,690	119,717
Central Bank .....	..	..	..	..	..	..
General government .....	667	667	667	699	699	699
Deposit-taking corporations except the CB	41,580	40,801	38,973	36,943	40,151	39,164
Other sectors .....	84,246	83,106	78,367	81,965	83,840	79,853
<b>Portfolio investment</b>						
Equity and investment funds shares .....	393,199	407,907	388,318	399,627	426,249	466,801
Central Bank .....	8,697	8,215	7,303	7,880	7,693	7,569
General government .....	13,138	13,260	13,953	16,744	16,030	17,725
Deposit-taking corporations except the CB	-75,269	-79,865	-73,915	-70,133	-48,175	-30,442
Other sectors .....	446,633	466,297	440,978	445,136	450,701	471,949
Debt securities .....	-750,792	-700,407	-689,526	-666,249	-662,722	-623,906
Central Bank .....	54,517	53,404	51,867	51,874	53,252	53,946
General government .....	-851,553	-804,028	-812,000	-790,792	-833,801	-810,745
Deposit-taking corporations except the CB	-111,584	-97,751	-84,604	-87,015	-65,336	-57,293
Other sectors .....	157,828	147,969	155,211	159,684	183,163	190,185
Total .....	-357,593	-292,500	-301,208	-266,621	-236,472	-157,105
Central Bank .....	63,214	61,619	59,170	59,754	60,945	61,516
General government .....	-838,415	-790,769	-798,047	-774,048	-817,771	-793,020
Deposit-taking corporations except the CB	-186,853	-177,617	-158,519	-157,148	-113,511	-87,736
Other sectors .....	604,461	614,267	596,189	604,820	633,864	662,134
<b>Derivatives</b>						
Central Bank .....	..	..	..	1	..	..
General government .....	-43,974	-32,556	-34,048	-31,914	-37,763	-37,995
Deposit-taking corporations except the CB..	-26,150	-17,235	-17,340	-16,237	-20,473	-21,170
Other sectors .....	-2,492	-2,453	-2,536	-2,671	-2,780	-2,807
Total .....	-72,615	-52,243	-53,923	-50,821	-61,016	-61,971
<b>Other investment</b>						
Central Bank .....	-164,480	-155,896	-201,705	-216,284	-229,968	-253,931
General government .....	55,831	55,884	56,707	55,958	58,986	56,017
Deposit-taking corporations except the CB..	-98,718	-111,415	-108,280	-121,237	-119,003	-110,662
Other sectors .....	-35,538	-49,845	-41,608	-27,865	-46,551	-48,611
Total .....	-242,905	-261,273	-294,886	-309,428	-336,537	-357,187
<b>Reserve assets</b>						
Total .....	130,020	124,970	120,641	120,116	125,765	134,983
<b>Net position - Total</b>						
Central Bank .....	28,754	30,692	-21,894	-36,413	-43,258	-57,433
General government .....	-825,890	-766,773	-774,720	-749,304	-795,849	-774,298
Deposit-taking corporations except the CB..	-270,141	-265,465	-245,166	-257,679	-212,836	-180,403
Other sectors .....	650,677	645,074	630,412	656,249	668,373	690,571
<b>Total</b> .....	<b>-416,600</b>	<b>-356,472</b>	<b>-411,368</b>	<b>-387,147</b>	<b>-383,570</b>	<b>-321,564</b>

## Balance of payments and international investment position

Table 6b

[TIIP0300](#)

### International investment position: assets

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

	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	431,525	425,045	420,618	426,426	426,278	429,620
<i>of which: listed</i> .....	22,198	22,693	18,819	19,003	16,546	14,924
Central Bank .....	..	..	..	..	..	..
General government .....	667	667	667	699	699	699
Deposit-taking corporations except the CB	63,011	62,528	61,706	61,435	61,926	61,154
Other sectors .....	367,846	361,850	358,245	364,291	363,653	367,767
Debt securities .....	114,615	122,201	125,402	112,997	121,642	119,456
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	114,615	122,201	125,402	112,997	121,642	119,456
Total .....	546,140	547,247	546,021	539,423	547,920	549,076
Central Bank .....	..	..	..	..	..	..
General government .....	667	667	667	699	699	699
Deposit-taking corporations except the CB	63,011	62,528	61,706	61,435	61,926	61,154
Other sectors .....	482,462	484,051	483,647	477,288	485,295	487,223
<b>Portfolio investment</b>						
Equity and investment funds shares .....	641,261	663,950	635,098	646,478	633,686	649,112
Central Bank .....	8,697	8,215	7,303	7,880	7,693	7,569
General government .....	13,138	13,260	13,953	16,744	16,030	17,725
Deposit-taking corporations except the CB	7,072	6,592	7,460	7,961	6,424	5,924
Other sectors .....	612,355	635,883	606,383	613,892	603,539	617,894
Debt securities .....	482,550	473,409	476,120	475,718	503,228	515,676
Central Bank .....	54,517	53,404	51,867	51,874	53,252	53,946
General government .....	10,212	9,196	9,165	10,306	10,353	10,489
Deposit-taking corporations except the CB	71,122	76,116	78,231	74,397	86,401	89,077
Other sectors .....	346,699	334,694	336,857	339,142	353,222	362,163
Total .....	1,123,812	1,137,359	1,111,218	1,122,196	1,136,914	1,164,787
Central Bank .....	63,214	61,619	59,170	59,754	60,945	61,516
General government .....	23,350	22,455	23,118	27,050	26,383	28,214
Deposit-taking corporations except the CB	78,194	82,708	85,691	82,358	92,825	95,001
Other sectors .....	959,054	970,577	943,239	953,034	956,761	980,057
<b>Derivatives</b>						
Central Bank .....	..	..	..	1	..	..
General government .....	12,383	12,536	12,572	12,713	12,769	12,921
Deposit-taking corporations except the CB..	110,119	84,542	83,096	76,293	81,925	81,753
Other sectors .....	10,631	10,334	9,961	10,230	9,854	9,534
Total .....	133,134	107,411	105,629	99,237	104,548	104,208
<b>Other investment</b>						
Central Bank .....	36,836	41,310	42,654	41,222	41,807	44,441
General government .....	93,400	93,437	94,251	93,490	96,504	93,521
Deposit-taking corporations except the CB..	224,132	213,015	204,897	203,754	203,065	210,731
Other sectors .....	153,562	149,717	146,917	141,100	142,115	139,613
Total .....	507,930	497,479	488,719	479,566	483,490	488,306
<b>Reserve assets</b>						
Total .....	130,020	124,970	120,641	120,116	125,765	134,983
<b>Assets - Total</b>						
Central Bank .....	230,070	227,899	222,465	221,093	228,517	240,939
General government .....	129,801	129,095	130,608	133,952	136,355	135,355
Deposit-taking corporations except the CB..	475,457	442,793	435,391	423,840	439,740	448,639
Other sectors .....	1,605,708	1,614,679	1,583,764	1,581,651	1,594,025	1,616,427
<b>Total</b> .....	<b>2,441,036</b>	<b>2,414,465</b>	<b>2,372,228</b>	<b>2,360,537</b>	<b>2,398,637</b>	<b>2,441,360</b>

## International investment position: liabilities

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

	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	262,466	263,236	269,974	277,973	270,769	269,185
of which: listed .....	27,582	27,507	28,086	35,722	31,554	29,275
Central Bank .....	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,431	21,727	22,734	24,492	21,775	21,989
Other sectors .....	241,035	241,509	247,240	253,480	248,994	247,196
Debt securities .....	157,181	159,436	158,040	141,843	152,461	160,173
Central Bank .....	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	157,181	159,436	158,040	141,843	152,461	160,173
Total .....	419,647	422,672	428,014	419,815	423,230	429,359
Central Bank .....	-	-	-	-	-	-
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,431	21,727	22,734	24,492	21,775	21,989
Other sectors .....	398,216	400,946	405,280	395,323	401,455	407,369
<b>Portfolio investment</b>						
Equity and investment funds shares .....	248,063	256,043	246,780	246,851	207,437	182,311
Central Bank .....	..	..	..	..	..	..
General government .....	..	..	..	..	..	..
Deposit-taking corporations except the CB	82,340	86,457	81,375	78,094	54,599	36,366
Other sectors .....	165,722	169,586	165,405	168,757	152,838	145,945
Debt securities .....	1,233,343	1,173,816	1,165,646	1,141,967	1,165,949	1,139,582
Central Bank .....	..	..	..	..	..	..
General government .....	861,765	813,224	821,165	801,098	844,154	821,234
Deposit-taking corporations except the CB	182,707	173,867	162,835	161,412	151,737	146,371
Other sectors .....	188,871	186,725	181,646	179,457	170,058	171,978
Total .....	1,481,405	1,429,859	1,412,426	1,388,818	1,373,386	1,321,893
Central Bank .....	..	..	..	..	..	..
General government .....	861,765	813,224	821,165	801,098	844,154	821,234
Deposit-taking corporations except the CB	265,047	260,325	244,211	239,506	206,336	182,736
Other sectors .....	354,593	356,311	347,051	348,214	322,897	317,923
<b>Derivatives</b>						
Central Bank .....	..	..	..	..	..	..
General government .....	56,357	45,091	46,620	44,627	50,532	50,916
Deposit-taking corporations except the CB..	136,269	101,777	100,435	92,530	102,398	102,923
Other sectors .....	13,123	12,787	12,497	12,901	12,634	12,341
Total .....	205,749	159,654	159,551	150,057	165,563	166,179
<b>Other investment</b>						
Central Bank .....	201,317	197,206	244,359	257,506	271,775	298,372
General government .....	37,569	37,553	37,544	37,531	37,518	37,504
Deposit-taking corporations except the CB..	322,851	324,430	313,178	324,991	322,068	321,394
Other sectors .....	189,099	199,562	188,525	168,965	188,666	188,224
Total .....	750,835	758,751	783,605	788,994	820,027	845,493
<b>Liabilities - Total</b>						
Central Bank .....	201,317	197,206	244,359	257,506	271,775	298,372
General government .....	955,691	895,868	905,328	883,256	932,203	909,653
Deposit-taking corporations except the CB..	745,597	708,258	680,557	681,519	652,576	629,042
Other sectors .....	955,031	969,605	953,352	925,403	925,652	925,857
<b>Total .....</b>	<b>2,857,636</b>	<b>2,770,937</b>	<b>2,783,596</b>	<b>2,747,684</b>	<b>2,782,207</b>	<b>2,762,924</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-Q3	2015-Q4	2016-Q1	2016-Q2
<b>General government</b> .....	<b>858,709</b>	<b>838,628</b>	<b>881,672</b>	<b>858,737</b>
<b>Short-term</b> .....	<b>55,098</b>	<b>41,124</b>	<b>46,373</b>	<b>51,550</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	55,092	41,117	46,366	51,543
Loans .....	..	..	..	..
Trade credit and advances .....	6	7	7	7
Other debt liabilities .....	..	..	..	..
<b>Long-term</b> .....	<b>803,611</b>	<b>797,504</b>	<b>835,299</b>	<b>807,187</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities .....	766,073	759,980	797,788	769,691
Loans .....	37,308	37,307	37,306	37,304
Trade credit and advances .....	2	2	2	2
Other debt liabilities .....	228	215	203	190
<b>Central bank</b> .....	<b>244,359</b>	<b>257,506</b>	<b>271,775</b>	<b>298,372</b>
<b>Short-term</b> .....	<b>236,119</b>	<b>249,136</b>	<b>263,637</b>	<b>290,086</b>
Currency and deposits .....	236,119	249,136	263,637	290,086
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Long-term</b> .....	<b>8,240</b>	<b>8,370</b>	<b>8,138</b>	<b>8,286</b>
SDRs .....	8,240	8,370	8,138	8,286
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>476,016</b>	<b>486,406</b>	<b>473,808</b>	<b>467,768</b>
<b>Short-term</b> .....	<b>181,789</b>	<b>189,365</b>	<b>188,083</b>	<b>197,583</b>
Currency and deposits .....	179,105	187,096	186,231	195,623
Debt securities .....	..	..	80	139
Loans .....	..	..	..	..
Trade credit and advances .....	54	76	92	63
Other debt liabilities .....	2,630	2,193	1,680	1,758
<b>Long-term</b> .....	<b>294,227</b>	<b>297,041</b>	<b>285,725</b>	<b>270,185</b>
Currency and deposits .....	131,392	135,629	134,068	123,953
Debt securities .....	162,835	161,412	151,657	146,232
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
<b>Other sectors</b> .....	<b>370,151</b>	<b>348,399</b>	<b>358,701</b>	<b>360,178</b>
<b>Short-term</b> .....	<b>121,105</b>	<b>102,478</b>	<b>122,199</b>	<b>125,559</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	18	..	..	..
Loans .....	86,240	67,139	88,047	90,231
Trade credit and advances .....	33,125	33,605	32,190	33,591
Other debt liabilities .....	1,722	1,734	1,962	1,737
<b>Long-term</b> .....	<b>249,046</b>	<b>245,921</b>	<b>236,502</b>	<b>234,619</b>
Currency and deposits .....	..	..	..	..
Debt securities .....	181,628	179,457	170,058	171,978
Loans .....	59,164	55,487	55,542	52,153
Trade credit and advances .....	2,852	2,549	2,307	2,231
Other debt liabilities .....	5,402	8,428	8,595	8,257
<b>Direct investment: intercompany lending</b> .....	<b>158,040</b>	<b>141,843</b>	<b>152,461</b>	<b>160,173</b>
Debt liabilities of direct investment enterprises to direct investors .....	61,382	52,398	56,655	58,676
Debt liabilities of direct investors to direct investment enterprises .....	52,462	48,983	51,382	53,562
Debt liabilities to fellow enterprises .....	44,196	40,462	44,424	47,935
<b>Total</b> .....	<b>2,107,275</b>	<b>2,072,782</b>	<b>2,138,417</b>	<b>2,145,228</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 .....	109.7	65.6	89.2	92.3	97.4	83.6	102.8
2014 - 2nd qtr .....	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 " .....	103.3	65.8	91.0	94.7	99.6	81.0	108.7
2015 - 1st qtr .....	107.1	65.5	89.1	92.3	97.6	83.4	104.4
2nd " .....	108.0	64.0	87.5	91.6	96.3	82.9	105.0
3rd " .....	111.6	65.6	89.8	92.7	97.9	83.9	101.2
4th " .....	112.2	67.3	90.6	92.7	97.9	84.2	100.5
2016 - 1st qtr .....	113.0	71.3	92.5	93.5	99.2	81.5	98.8
2nd " .....	109.8	73.3	91.5	93.2	98.8	79.8	102.7
2014 - July .....	98.6	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 .....	100.7	67.8	90.0	95.4	98.9	80.2	110.1
Oct .....	102.2	68.6	90.3	94.6	99.2	80.5	109.0
Nov .....	103.4	64.7	90.8	94.7	99.5	80.7	109.2
Dec .....	104.4	64.1	91.8	94.8	100.3	81.7	108.0
2015 - Jan .....	105.6	65.6	90.4	93.1	98.5	82.4	105.4
Feb .....	107.1	65.8	89.5	92.9	98.1	83.8	104.1
Mar .....	108.6	65.1	87.3	91.1	96.2	84.1	103.6
Apr .....	107.4	65.1	86.6	90.8	95.4	83.6	104.8
May .....	107.6	64.0	87.6	91.8	96.4	82.3	105.6
June .....	108.8	63.1	88.4	92.3	97.1	82.7	104.6
July .....	111.0	64.2	88.4	91.9	96.8	83.8	102.3
Aug .....	112.3	65.2	90.1	92.7	98.1	84.4	100.7
Sept .....	111.4	67.3	91.0	93.4	98.9	83.5	100.4
Oct .....	111.0	67.3	91.0	93.4	98.7	83.6	101.8
Nov .....	112.8	66.9	89.7	92.2	97.1	84.9	101.1
Dec .....	112.9	67.7	90.9	92.6	98.0	84.1	98.6
2016 - Jan .....	114.8	70.3	92.2	93.2	99.0	82.7	96.5
Feb .....	113.4	72.0	93.2	94.0	99.8	81.5	98.7
Mar .....	110.9	71.5	91.9	93.3	98.8	80.4	101.2
Apr .....	109.0	72.1	91.8	93.3	98.7	79.6	102.5
May .....	109.8	72.5	91.6	93.3	98.9	80.5	102.5
June .....	110.7	75.2	91.0	92.9	98.6	79.4	103.0
July .....	111.1	76.7	91.0	92.6	98.5	76.0	102.5

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

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
110.2	119.9	112.1	96.0	190.8	93.3	124.4	98.5
110.3	119.5	111.0	95.9	187.4	97.2	121.3	98.9
107.2	109.7	102.4	103.0	158.3	95.6	121.7	96.8
110.7	121.5	112.3	93.8	195.3	97.9	121.0	99.4
110.0	119.5	110.8	94.9	189.3	98.9	122.3	98.5
109.2	115.4	107.6	98.9	180.2	96.6	126.6	97.8
106.8	109.2	102.5	102.7	173.5	97.8	128.3	96.7
106.9	110.1	103.5	104.4	163.9	97.6	121.4	97.3
107.8	110.5	102.5	103.7	148.7	92.9	117.9	96.9
107.1	109.0	101.0	101.3	147.2	94.0	119.3	96.4
107.4	107.9	99.1	100.1	156.2	90.2	119.9	95.7
108.2	109.2	101.8	100.1	170.8	90.5	117.3	95.2
110.5	120.9	111.7	92.2	192.1	99.2	122.1	99.3
110.0	119.5	111.0	94.9	189.3	98.9	121.8	98.3
109.4	118.0	109.6	97.7	186.4	98.8	123.0	97.9
109.2	117.0	108.9	96.8	181.0	97.6	124.8	97.7
109.2	116.0	108.1	98.6	180.5	96.1	127.8	97.8
109.1	113.2	105.8	101.4	179.0	96.2	127.2	97.9
107.2	109.4	102.2	102.7	184.8	98.1	131.9	96.2
107.3	109.6	102.8	100.6	175.1	97.8	128.0	97.3
106.0	108.6	102.5	104.7	160.5	97.4	125.1	96.5
105.8	108.7	102.2	105.3	166.4	98.8	122.4	97.8
107.1	110.5	104.2	104.4	163.5	97.4	121.8	97.3
107.7	111.2	104.1	103.6	161.9	96.7	120.0	96.7
107.2	110.4	102.9	103.1	159.8	94.6	122.1	96.7
107.9	110.8	102.3	103.5	148.8	92.5	117.9	96.8
108.3	110.4	102.4	104.5	137.4	91.6	113.7	97.3
108.0	109.7	102.0	101.0	141.3	94.4	116.9	96.8
106.5	108.7	100.7	101.3	150.0	94.6	121.4	96.0
106.9	108.5	100.2	101.6	150.4	93.0	119.5	96.4
107.2	107.9	98.6	100.5	150.1	91.1	118.8	95.0
107.6	108.2	98.9	98.5	155.2	89.4	120.4	95.7
107.5	107.7	99.8	101.2	163.4	90.0	120.5	96.5
107.9	108.3	100.3	101.2	166.6	91.4	120.1	96.2
108.2	109.2	102.1	101.2	169.1	89.5	115.4	94.9
108.5	110.1	102.9	97.7	176.8	90.4	116.3	94.5
108.1	109.7	102.6	95.4	185.6	93.1	115.9	94.4

## 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**

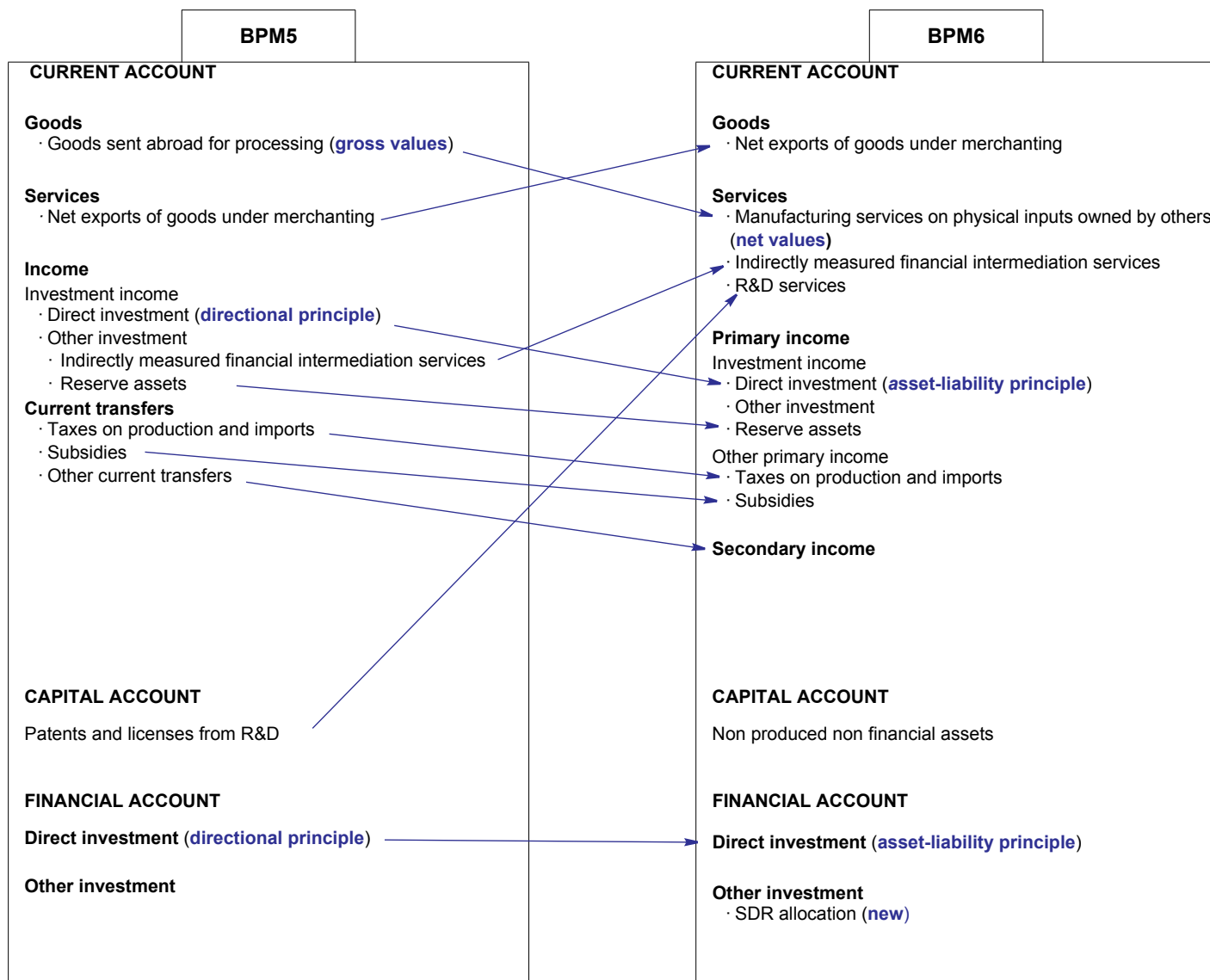
The sign convention that traditionally characterized the financial account has been abandoned: positive (negative) value on the assets side now indicate an increase (reduction) of assets, as was already the case on the liabilities side. The balance on the financial account is therefore obtained as the 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° 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 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 d 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.
Voluntary disclosure procedure set out by Law 186/2014	Balance of payments and international investment position	Data from 2010 through 2015: May 2016 (Supplement no. 26 2016); data from 1999 through 2009: 30 September 2016 (publication in the Statistical database)	The newly declared amounts have been incorporated in the statistics from 1999 onwards, using a methodology described in a note published on the Bank of Italy website ( <a href="http://www.bancaditalia.it/statistiche/tematiche/rapporti-estero/bilancia-pagamenti/nota-revisioni-BOP0916-eng.pdf?language_id=1">http://www.bancaditalia.it/statistiche/tematiche/rapporti-estero/bilancia-pagamenti/nota-revisioni-BOP0916-eng.pdf?language_id=1</a> ).

## 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)*



