

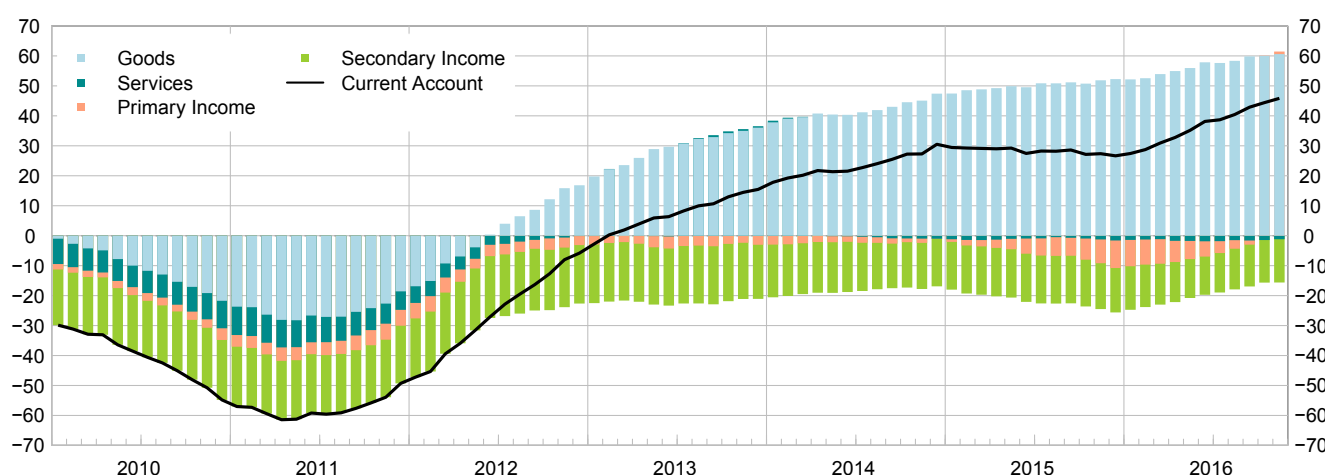
Balance of Payments and International Investment Position

19 January 2017

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Current account: 12-month cumulated balances
(billions of euros)

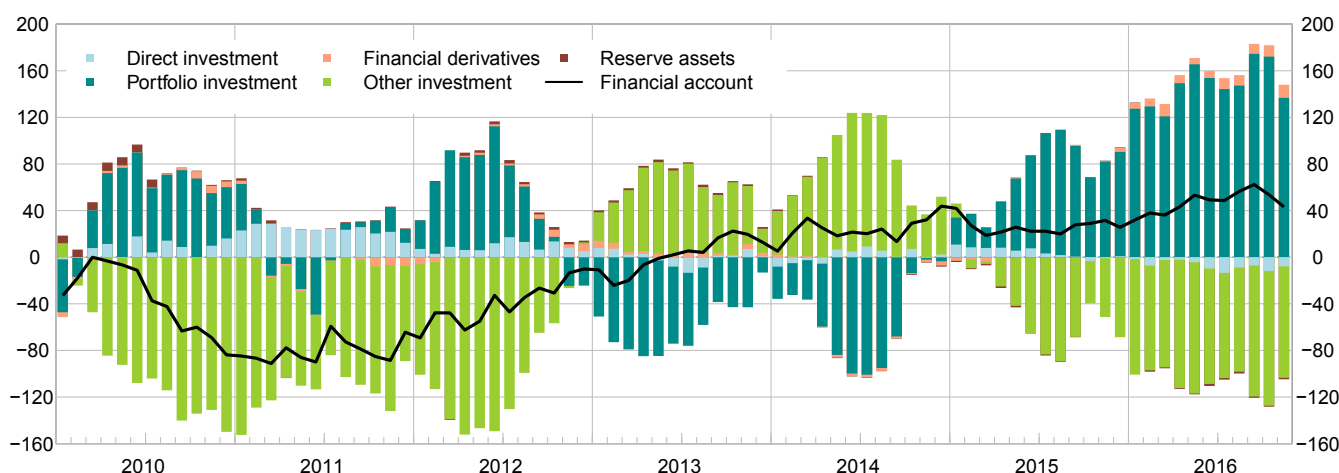
Figure 1



In the twelve months ending in November 2016, the current account balance surplus amounted to 45.8 billion euros (2.7 per cent of GDP), compared to 27.4 billion in the corresponding period of the previous year. The main contribution came from the increase in the goods surplus (which reached 60.6 billion) and from the switch to surplus of the income balance.

Financial account: 12-month cumulated balances
(billions of euros)

Figure 2



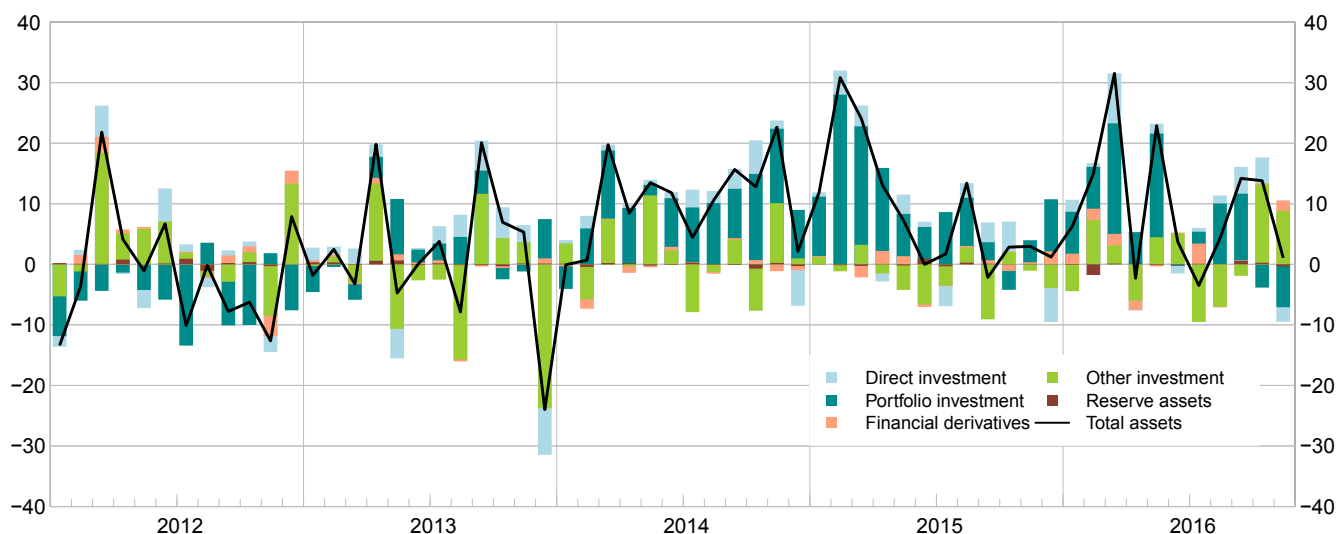
In the financial account net acquisitions of foreign assets amounted to 43.2 billion over the twelve months ending in November 2016. The increase in net acquisitions of assets in portfolio investment (136.8 billion) was partly offset by the increase in net incurrence of liabilities in other investment and direct investment (-95.7 and -7.8 billion, respectively).

Reference period: November 2016

Figure 3

Financial account – assets

(monthly flows; billions of euros)

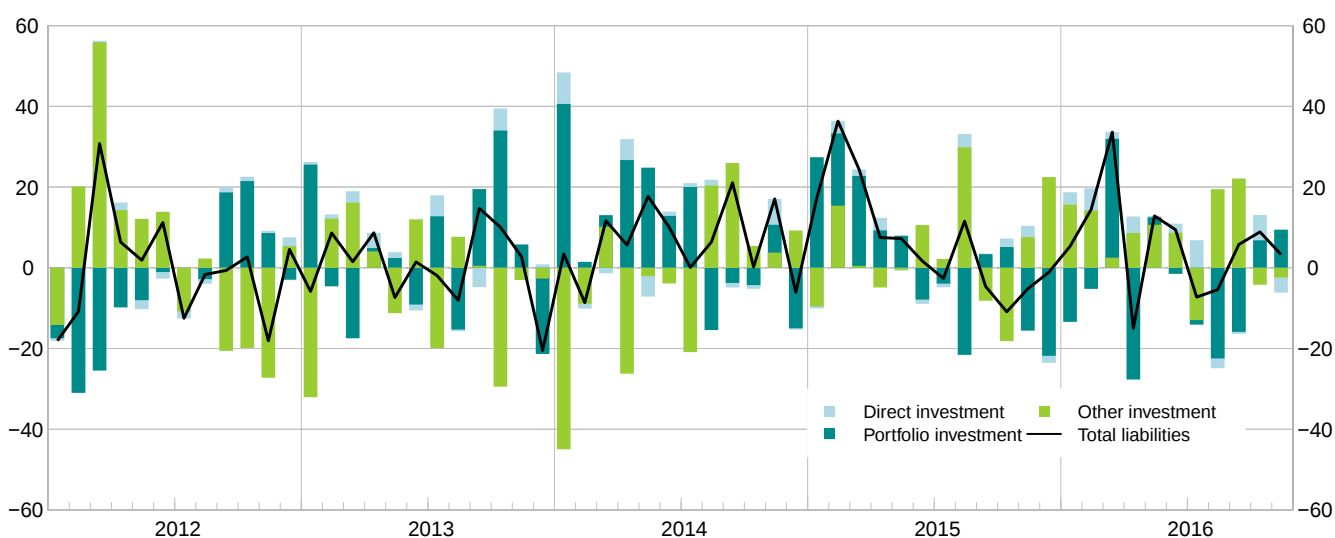


In November acquisitions of foreign assets in the financial account amounted to 1 billion. Net sales of portfolio securities - especially investment fund units - by residents (-6.7 billion) and the decrease in direct investment outflows were offset by an increase in other investment outflows (8.8 billion), mainly due to the banking sector.

Figure 4

Financial account – liabilities

(monthly flows; billions of euros)



In November foreign liabilities increased by 3.3 billion, mainly reflecting net purchases of portfolio securities by foreign investors (9.4 billion, entirely concentrated in government debt securities). There was instead a decrease in foreign liabilities in direct investment and other investment (3.7 and 2.4 billion, respectively).

Reference period: November 2016

Balance of payments and international investment position

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A brief description of the methodology, the statistical sources and the main revisions concerning the series included in this report is available in [Methodological note](#) (19 January 2017 version).

For a more detailed description of the methodology and the main statistical sources used to produce statistics on the Italian balance of payments and international investment position, see [Italy's balance of payments and international investment position manual](#) (only in Italian).

(*) 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

Table A

Balance of payments (millions of euros)

	November 2015			November 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	47,085	43,868	3,217	(48,452)	(43,812)	(4,640)
Goods.....	34,424	29,505	4,919	(35,551)	(30,044)	(5,508)
Services	6,615	7,542	-927	(6,759)	(7,416)	(-658)
Primary income	4,754	4,968	-214	(4,911)	(4,331)	(580)
Secondary income	1,292	1,853	-561	(1,230)	(2,021)	(-790)
Capital account	1,551	391	1,160	(1,515)	(448)	(1,067)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	2,964	-5,183	8,147	(1,065)	(3,296)	(-2,232)
Direct investment	47	2,807	-2,761	(-2,405)	(-3,735)	(1,330)
Portfolio investment.....	3,632	-15,568	19,200	(-6,718)	(9,442)	(-16,160)
Derivatives (**).....	276	-	276	(1,724)	-	(1,724)
Other investment.....	-1,051	7,578	-8,629	(8,829)	(-2,411)	(11,240)
Reserve assets	60	-	60	(-365)	-	(-365)
Errors and omissions	-	-	3,770	-	-	(-7,938)
	Twelve months ending in November 2015			Twelve months ending in November 2016		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	561,817	534,450	27,367	(566,861)	(521,025)	(45,835)
Goods.....	404,010	352,151	51,859	(404,758)	(344,148)	(60,610)
Services	88,410	89,660	-1,250	(90,745)	(91,936)	(-1,191)
Primary income	54,334	62,278	-7,944	(56,249)	(55,399)	(850)
Secondary income	15,063	30,362	-15,299	(15,108)	(29,542)	(-14,433)
Capital account	6,526	3,935	2,591	(6,012)	(4,259)	(1,753)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	108,058	76,523	31,535	(108,094)	(64,892)	(43,202)
Direct investment	12,294	13,112	-818	(13,848)	(21,674)	(-7,827)
Portfolio investment.....	111,426	29,352	82,073	(75,262)	(-61,520)	(136,782)
Derivatives (**).....	583	-	583	(11,219)	-	(11,219)
Other investment.....	-16,437	34,059	-50,496	(9,018)	(104,737)	(-95,719)
Reserve assets	193	-	193	(-1,254)	-	(-1,254)
Errors and omissions	-	-	1,577	-	-	(-4,386)

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

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

Notes on the data: data updated to 19 January 2017.

Balance of payments and international investment position

Table 1a

Access to data:

[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:	
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 - 3rd qtr	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
3rd "	15,596	-618	14,978	21,853	687	6,875
2014 - 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	8,604	-173	8,430	3,761	94	-4,669
Aug.	3,173	-157	3,016	9,672	48	6,656
Sept.	3,820	-288	3,532	8,421	545	4,889
Oct.	(5,928)	(1,057)	(6,986)	(4,930)	(256)	(-2,055)
Nov.	(4,640)	(1,067)	(5,706)	(-2,232)	(-365)	(-7,938)

Balance of payments and international investment position

Table 1b

Access to data:

[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 - 3rd qtr	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
3rd "	143,074	606	143,680	127,477	1,224	128,701
2014 - 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	53,017	237	53,254	44,413	410	44,823
Aug.	41,341	201	41,542	38,168	357	38,526
Sept.	48,716	169	48,884	44,896	457	45,353
Oct.	(48,837)	(1,500)	(50,337)	(42,909)	(443)	(43,351)
Nov.	(48,452)	(1,515)	(49,966)	(43,812)	(448)	(44,260)

Balance of payments and international investment position

Table 2a

Access to data:

[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 - 3rd qtr	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
3rd "	15,644	2,118	-2,172	6,250	1,835	-4,001
2014 - 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	8,202	1,179	-698	2,521	654	-1,431
Aug.	3,233	692	-696	1,941	570	-1,322
Sept.	4,209	248	-778	1,788	611	-1,247
Oct.	(5,468)	(-97)	(-652)	(1,296)	(1,358)	(-799)
Nov.	(5,508)	(-658)	(-699)	(544)	(580)	(-790)

Balance of payments and international investment position

Table 2b

Access to data:

[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 - 3rd qtr	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
3rd "	98,597	27,130	3,455	13,775	13,783	3,563
2014 - 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	36,997	10,034	1,254	5,006	4,724	1,262
Aug.	26,661	9,082	1,109	5,022	4,566	1,032
Sept.	34,939	8,014	1,092	3,747	4,494	1,269
Oct.	(34,315)	(7,965)	(979)	(3,166)	(5,249)	(1,308)
Nov.	(35,551)	(6,759)	(940)	(1,967)	(4,911)	(1,230)

Balance of payments and international investment position

Table 2c

Access to data:

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 - 3rd qtr	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
3rd "	82,953	25,012	5,627	7,525	11,948	7,564	1,318
2014 - 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	28,795	8,855	1,952	2,485	4,070	2,693	431
Aug.	23,428	8,390	1,804	3,081	3,996	2,355	456
Sept.	30,730	7,766	1,871	1,959	3,883	2,516	431
Oct.	(28,847)	(8,063)	(1,631)	(1,870)	(3,891)	(2,108)	(358)
Nov.	(30,044)	(7,416)	(1,639)	(1,423)	(4,331)	(2,021)	(338)

Balance of payments and international investment position

Table 3

[Access to data:](#)

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 - 3rd qtr	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
3rd "	1,377	12,398	12,135	1,720	5,806	5,432	-343	6,592	6,703
2014 - 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.	351	4,671	4,596	433	2,648	2,543	-83	2,023	2,053
Sept.	506	3,241	3,177	612	1,347	1,279	-106	1,894	1,898
Oct.	(568)	(2,598)	(2,543)	(650)	(1,220)	(1,171)	(-82)	(1,378)	(1,372)
Nov.	(458)	(1,510)	(1,409)	(538)	(885)	(843)	(-80)	(625)	(566)

Balance of payments and international investment position

Table 4

[Access to data:](#)

[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 - 3rd qtr	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
3rd "	6,376	3,917	22,971	-39,453	-18,406	28,633	3,322	687
2014 - 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	629	6,822	1,948	-1,121	-9,514	-12,962	3,341	94
Aug.	1,322	-2,415	10,011	-22,463	-6,990	19,469	-129	48
Sept.	4,424	-489	11,012	-15,870	-1,903	22,127	109	545
Oct.	(4,270)	(6,265)	(-3,839)	(6,806)	(12,967)	(-4,192)	(155)	(256)
Nov.	(-2,405)	(-3,735)	(-6,718)	(9,442)	(8,829)	(-2,411)	(1,724)	(-365)

Balance of payments and international investment position

Table 5

Access to data:
[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 - 3rd qtr	..	-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
3rd "	..	15	509	77	101	..	-15	163	687	-461	226
2014 - 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
Sept.	..	12	509	-595	632	..	-12	24	545	444	989
Oct.	(..)	(1)	(253)	(158)	(-155)	(..)	(-1)	(2)	(256)	(-1,583)	(-1,327)
Nov.	(..)	(5)	(-131)	(-638)	(403)	(..)	(-5)	(-239)	(-365)	(-3,059)	(-3,424)

Balance of payments and international investment position

Table 6a
Access to data:
[TIIP0200](#)

International investment position: net positions

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

	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3
Direct investment						
Equity capital and reinvested earnings	161,809	150,644	148,453	155,509	160,435	162,235
of which: listed	-4,815	-9,267	-16,720	-15,008	-14,351	-14,957
Central Bank	..	..	..	..	..	..
General government	667	667	699	699	699	699
Other monetary financial institutions	40,801	38,973	36,943	40,151	39,164	38,953
Other sectors	120,341	111,004	110,810	114,659	120,571	122,583
Debt securities	-37,235	-32,637	-28,845	-30,819	-40,717	-41,066
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-37,235	-32,637	-28,845	-30,819	-40,717	-41,066
Total	124,574	118,007	119,608	124,690	119,717	121,169
Central Bank	..	..	..	..	..	..
General government	667	667	699	699	699	699
Deposit-taking corporations except the CB	40,801	38,973	36,943	40,151	39,164	38,953
Other sectors	83,106	78,367	81,965	83,840	79,853	81,516
Portfolio investment						
Equity and investment funds shares	407,907	388,318	399,627	426,249	466,801	501,792
Central Bank	8,215	7,303	7,880	7,693	7,569	7,931
General government	13,260	13,953	16,744	16,030	17,725	19,262
Deposit-taking corporations except the CB	-79,865	-73,915	-70,133	-48,175	-30,442	-32,447
Other sectors	466,297	440,978	445,136	450,701	471,949	507,046
Debt securities	-700,407	-689,526	-666,249	-662,722	-623,906	-580,714
Central Bank	53,404	51,867	51,874	53,252	53,946	55,962
General government	-804,028	-812,000	-790,792	-833,801	-810,745	-788,104
Deposit-taking corporations except the CB	-97,751	-84,604	-87,015	-65,336	-57,293	-55,595
Other sectors	147,969	155,211	159,684	183,163	190,185	207,023
Total	-292,500	-301,208	-266,621	-236,472	-157,105	-78,922
Central Bank	61,619	59,170	59,754	60,945	61,516	63,893
General government	-790,769	-798,047	-774,048	-817,771	-793,020	-768,842
Deposit-taking corporations except the CB	-177,617	-158,519	-157,148	-113,511	-87,736	-88,041
Other sectors	614,267	596,189	604,820	633,864	662,134	714,068
Derivatives						
Central Bank	..	..	1	..	..	2
General government	-32,556	-34,048	-31,914	-37,763	-37,995	-39,066
Deposit-taking corporations except the CB..	-17,235	-17,340	-16,237	-20,473	-21,170	-23,832
Other sectors	-2,453	-2,536	-2,671	-2,780	-2,807	-2,512
Total	-52,243	-53,923	-50,821	-61,016	-61,971	-65,408
Other investment						
Central Bank	-155,896	-201,705	-216,284	-229,968	-253,931	-319,068
General government	55,884	56,707	55,958	58,986	56,017	56,001
Deposit-taking corporations except the CB..	-111,415	-108,280	-121,237	-119,003	-110,662	-106,126
Other sectors	-49,845	-41,608	-27,865	-46,551	-48,611	-34,933
Total	-261,273	-294,886	-309,428	-336,537	-357,187	-404,126
Reserve assets						
Total	124,970	120,641	120,116	125,765	134,983	135,208
Net position - Total						
Central Bank	30,692	-21,894	-36,413	-43,258	-57,433	-119,966
General government	-766,773	-774,720	-749,304	-795,849	-774,298	-751,207
Deposit-taking corporations except the CB..	-265,465	-245,166	-257,679	-212,836	-180,403	-179,047
Other sectors	645,074	630,412	656,249	668,373	690,571	758,140
Total	-356,472	-411,368	-387,147	-383,570	-321,564	-292,079

Balance of payments and international investment position

Table 6b
[Access to data:](#)
[TIIP0300](#)

International investment position: assets

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

	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3
Direct investment						
Equity capital and reinvested earnings	425,045	420,618	426,426	426,278	429,620	435,345
<i>of which: listed</i>	22,693	18,819	19,003	16,546	14,924	14,220
Central Bank.....	..	..	..	..	..	..
General government.....	667	667	699	699	699	699
Deposit-taking corporations except the CB	62,528	61,706	61,435	61,926	61,154	61,018
Other sectors	361,850	358,245	364,291	363,653	367,767	373,628
Debt securities	122,201	125,402	112,997	121,642	119,456	123,241
Central Bank.....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	122,201	125,402	112,997	121,642	119,456	123,241
Total.....	547,247	546,021	539,423	547,920	549,076	558,586
Central Bank.....	..	..	..	..	..	..
General government.....	667	667	699	699	699	699
Deposit-taking corporations except the CB	62,528	61,706	61,435	61,926	61,154	61,018
Other sectors	484,051	483,647	477,288	485,295	487,223	496,868
Portfolio investment						
Equity and investment funds shares	663,950	635,098	646,478	633,686	649,112	686,045
Central Bank.....	8,215	7,303	7,880	7,693	7,569	7,931
General government.....	13,260	13,953	16,744	16,030	17,725	19,262
Deposit-taking corporations except the CB	6,592	7,460	7,961	6,424	5,924	6,800
Other sectors	635,883	606,383	613,892	603,539	617,894	652,052
Debt securities	473,409	476,120	475,718	503,228	515,676	521,199
Central Bank.....	53,404	51,867	51,874	53,252	53,946	55,962
General government.....	9,196	9,165	10,306	10,353	10,489	9,539
Deposit-taking corporations except the CB	76,116	78,231	74,397	86,401	89,077	79,977
Other sectors	334,694	336,857	339,142	353,222	362,163	375,721
Total.....	1,137,359	1,111,218	1,122,196	1,136,914	1,164,787	1,207,244
Central Bank.....	61,619	59,170	59,754	60,945	61,516	63,893
General government.....	22,455	23,118	27,050	26,383	28,214	28,801
Deposit-taking corporations except the CB	82,708	85,691	82,358	92,825	95,001	86,777
Other sectors	970,577	943,239	953,034	956,761	980,057	1,027,773
Derivatives						
Central Bank	..	..	1	..	..	2
General government	12,536	12,572	12,713	12,769	12,921	12,730
Deposit-taking corporations except the CB..	84,542	83,096	76,293	81,925	81,753	81,007
Other sectors	10,334	9,961	10,230	9,854	9,534	9,653
Total.....	107,411	105,629	99,237	104,548	104,208	103,392
Other investment						
Central Bank	41,310	42,654	41,222	41,807	44,441	45,155
General government	93,437	94,251	93,490	96,504	93,521	93,495
Deposit-taking corporations except the CB..	213,015	204,897	203,754	203,065	210,731	191,904
Other sectors	149,717	146,917	141,100	142,115	139,613	140,391
Total.....	497,479	488,719	479,566	483,490	488,306	470,944
Reserve assets						
Total.....	124,970	120,641	120,116	125,765	134,983	135,208
Assets - Total						
Central Bank	227,899	222,465	221,093	228,517	240,939	244,257
General government	129,095	130,608	133,952	136,355	135,355	135,726
Deposit-taking corporations except the CB..	442,793	435,391	423,840	439,740	448,639	420,706
Other sectors	1,614,679	1,583,764	1,581,651	1,594,025	1,616,427	1,674,685
Total	2,414,465	2,372,228	2,360,537	2,398,637	2,441,360	2,475,374

Balance of payments and international investment position

Table 6c

Access to data:

[TIIP0400](#)

International investment position: liabilities

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

	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3
Direct investment						
Equity capital and reinvested earnings	263,236	269,974	277,973	270,769	269,185	273,111
of which: listed	27,507	28,086	35,722	31,554	29,275	29,178
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,727	22,734	24,492	21,775	21,989	22,066
Other sectors	241,509	247,240	253,480	248,994	247,196	251,045
Debt securities	159,436	158,040	141,843	152,461	160,173	164,307
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	159,436	158,040	141,843	152,461	160,173	164,307
Total	422,672	428,014	419,815	423,230	429,359	437,417
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	21,727	22,734	24,492	21,775	21,989	22,066
Other sectors	400,946	405,280	395,323	401,455	407,369	415,352
Portfolio investment						
Equity and investment funds shares	256,043	246,780	246,851	207,437	182,311	184,253
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	86,457	81,375	78,094	54,599	36,366	39,246
Other sectors	169,586	165,405	168,757	152,838	145,945	145,007
Debt securities	1,173,816	1,165,646	1,141,967	1,165,949	1,139,582	1,101,913
Central Bank	..	..	..	..	..	..
General government	813,224	821,165	801,098	844,154	821,234	797,643
Deposit-taking corporations except the CB	173,867	162,835	161,412	151,737	146,371	135,572
Other sectors	186,725	181,646	179,457	170,058	171,978	168,698
Total	1,429,859	1,412,426	1,388,818	1,373,386	1,321,893	1,286,166
Central Bank	..	..	..	..	..	..
General government	813,224	821,165	801,098	844,154	821,234	797,643
Deposit-taking corporations except the CB	260,325	244,211	239,506	206,336	182,736	174,818
Other sectors	356,311	347,051	348,214	322,897	317,923	313,705
Derivatives						
Central Bank	..	..	..	..	..	..
General government	45,091	46,620	44,627	50,532	50,916	51,796
Deposit-taking corporations except the CB..	101,777	100,435	92,530	102,398	102,923	104,838
Other sectors	12,787	12,497	12,901	12,634	12,341	12,165
Total	159,654	159,551	150,057	165,563	166,179	168,800
Other investment						
Central Bank	197,206	244,359	257,506	271,775	298,372	364,223
General government	37,553	37,544	37,531	37,518	37,504	37,494
Deposit-taking corporations except the CB..	324,430	313,178	324,991	322,068	321,394	298,030
Other sectors	199,562	188,525	168,965	188,666	188,224	175,323
Total	758,751	783,605	788,994	820,027	845,493	875,070
Liabilities - Total						
Central Bank	197,206	244,359	257,506	271,775	298,372	364,223
General government	895,868	905,328	883,256	932,203	909,653	886,933
Deposit-taking corporations except the CB..	708,258	680,557	681,519	652,576	629,042	599,753
Other sectors	969,605	953,352	925,403	925,652	925,857	916,545
Total	2,770,937	2,783,596	2,747,684	2,782,207	2,762,924	2,767,453

Balance of payments and international investment position

Table 7

Access to data:

[TED60500](#)

Breakdown of external liabilities other than equity (external debt)

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

	2015-Q4	2016-Q1	2016-Q2	2016-Q3
General government	838,628	881,672	858,737	835,136
Short-term	41,124	46,373	51,550	56,093
Currency and deposits.....	..	..	..	..
Debt securities.....	41,117	46,366	51,543	56,087
Loans.....	..	..	..	..
Trade credit and advances.....	7	7	7	6
Other debt liabilities.....	..	..	..	..
Long-term	797,504	835,299	807,187	779,043
SDRs.....	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	759,980	797,788	769,691	741,556
Loans.....	37,307	37,306	37,304	37,304
Trade credit and advances.....	2	2	2	2
Other debt liabilities.....	215	203	190	181
Central bank	257,506	271,775	298,372	364,223
Short-term	249,136	263,637	290,086	355,999
Currency and deposits.....	249,136	263,637	290,086	355,999
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Long-term	8,370	8,138	8,286	8,224
SDRs.....	8,370	8,138	8,286	8,224
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Deposit-taking corporations except the CB ..	486,406	473,808	467,768	433,602
Short-term	189,365	188,083	197,583	175,870
Currency and deposits.....	187,096	186,231	195,623	173,980
Debt securities.....	..	80	139	208
Loans.....	..	..	..	..
Trade credit and advances.....	76	92	63	143
Other debt liabilities.....	2,193	1,680	1,758	1,539
Long-term	297,041	285,725	270,185	257,732
Currency and deposits.....	135,629	134,068	123,953	122,368
Debt securities.....	161,412	151,657	146,232	135,364
Loans.....	..	..	..	..
Trade credit and advances.....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Other sectors	348,399	358,701	360,178	343,999
Short-term	102,478	122,199	125,559	112,361
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	67,139	88,047	90,231	76,696
Trade credit and advances.....	33,605	32,190	33,591	33,944
Other debt liabilities.....	1,734	1,962	1,737	1,721
Long-term	245,921	236,502	234,619	231,638
Currency and deposits.....	..	..	..	..
Debt securities.....	179,457	170,058	171,978	168,698
Loans.....	55,487	55,542	52,153	52,317
Trade credit and advances.....	2,549	2,307	2,231	2,275
Other debt liabilities.....	8,428	8,595	8,257	8,348
Direct investment: intercompany lending	141,843	152,461	160,173	164,307
Debt liabilities of direct investment enterprises to direct investors	52,398	56,655	58,676	55,077
Debt liabilities of direct investors to direct investment enterprises	48,983	51,382	53,562	54,254
Debt liabilities to fellow enterprises	40,462	44,424	47,935	54,976
Total	2,072,782	2,138,417	2,145,228	2,141,267

Balance of payments and international investment position

Table 8
[Access to data:](#)
[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	91.3	96.1	100.3	80.3	109.9
2015	109.7	65.6	89.2	92.4	97.5	83.6	102.8
2014 - 3rd qtr	99.6	69.5	90.6	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	92.4	97.6	83.4	104.4
2nd "	108.0	64.1	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 "	112.3	67.3	90.5	92.8	97.9	84.2	100.5
2016 - 1st qtr	113.1	71.3	92.4	93.5	99.2	81.5	98.8
2nd "	109.9	73.1	91.4	93.2	98.7	79.8	102.7
3rd "	110.2	77.2	91.0	92.6	98.5	75.5	102.3
2014 - Oct.	102.2	68.6	90.3	94.6	99.2	80.6	109.0
Nov.	103.4	64.7	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.	105.6	65.5	90.4	93.1	98.6	82.4	105.4
Feb.	107.1	65.8	89.4	92.9	98.1	83.8	104.1
Mar.	108.6	65.1	87.3	91.1	96.2	84.1	103.6
Apr.	107.5	65.1	86.6	90.8	95.4	83.6	104.8
May	107.6	64.0	87.6	91.8	96.4	82.3	105.6
June	108.9	63.1	88.4	92.3	97.1	82.7	104.6
July	111.1	64.2	88.4	92.0	96.8	83.9	102.3
Aug.	112.3	65.2	90.1	92.7	98.1	84.4	100.7
Sept.	111.4	67.3	90.9	93.4	98.9	83.5	100.5
Oct.	111.0	67.3	91.0	93.4	98.7	83.6	101.8
Nov.	112.8	67.0	89.7	92.2	97.1	84.9	101.1
Dec.	112.9	67.7	90.9	92.6	98.1	84.1	98.6
2016 - Jan.	114.8	70.3	92.2	93.3	99.0	82.7	96.5
Feb.	113.5	72.0	93.2	94.1	99.8	81.6	98.7
Mar.	110.9	71.5	91.9	93.3	98.8	80.4	101.2
Apr.	109.1	71.9	91.8	93.3	98.7	79.6	102.5
May	109.9	72.3	91.5	93.3	98.9	80.5	102.5
June	110.6	75.1	91.0	92.9	98.6	79.4	103.1
July	111.0	76.6	90.9	92.5	98.4	75.9	102.6
Aug.	109.4	77.9	91.2	92.7	98.6	75.2	102.4
Sept.	110.1	77.1	91.0	92.7	98.5	75.3	101.7
Oct.	111.1	76.6	90.9	92.8	98.5	72.0	101.2

Table 8
Access to data:
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	95.8	187.4	97.2	121.3	98.9
107.2	109.7	102.4	103.1	158.4	95.6	121.7	96.8
110.0	119.5	110.8	94.9	189.3	98.9	122.3	98.5
109.2	115.4	107.6	99.0	180.2	96.6	126.6	97.8
106.8	109.2	102.5	102.7	173.5	97.8	128.4	96.7
106.9	110.2	103.5	104.5	164.0	97.7	121.4	97.3
107.9	110.6	102.5	103.7	148.7	93.0	117.9	97.0
107.2	109.0	101.0	101.4	147.3	94.0	119.3	96.4
107.4	108.0	99.1	100.1	156.2	90.2	119.9	95.7
108.1	109.2	101.7	99.9	170.7	90.4	117.3	95.2
108.0	110.2	102.8	96.2	186.3	93.8	114.9	95.6
109.3	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	127.9	97.8
109.0	113.2	105.8	101.4	179.0	96.2	127.3	97.9
107.1	109.4	102.2	102.8	184.8	98.2	132.0	96.2
107.3	109.7	102.8	100.7	175.1	97.8	128.0	97.3
106.0	108.6	102.6	104.7	160.5	97.4	125.1	96.5
105.9	108.7	102.2	105.3	166.4	98.8	122.4	97.9
107.2	110.5	104.2	104.4	163.5	97.4	121.8	97.3
107.7	111.3	104.1	103.7	161.9	96.7	120.0	96.8
107.3	110.4	102.9	103.1	159.9	94.7	122.1	96.7
108.0	110.8	102.3	103.5	148.8	92.5	117.9	96.9
108.3	110.4	102.4	104.5	137.5	91.7	113.7	97.3
108.0	109.8	102.1	101.0	141.3	94.4	117.0	96.8
106.5	108.7	100.7	101.3	150.0	94.6	121.4	96.0
106.9	108.5	100.2	101.7	150.4	93.1	119.6	96.4
107.2	108.0	98.7	100.6	150.1	91.2	118.8	95.0
107.6	108.3	98.9	98.6	155.2	89.4	120.4	95.7
107.4	107.7	99.7	101.1	163.4	90.0	120.5	96.5
107.8	108.3	100.2	101.1	166.5	91.4	120.1	96.2
108.1	109.2	102.1	101.1	168.9	89.5	115.4	94.9
108.3	110.2	102.9	97.6	176.6	90.4	116.3	94.5
108.0	110.8	102.6	95.3	185.4	93.0	115.8	94.3
108.1	109.5	102.5	96.2	188.2	94.2	114.8	96.3
107.9	110.3	103.4	97.0	185.4	94.1	114.2	96.0
108.4	112.0	105.0	94.5	190.4	93.8	111.6	95.9

Balance of payments and international investment position

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.

Balance of payments and international investment position

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.

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