

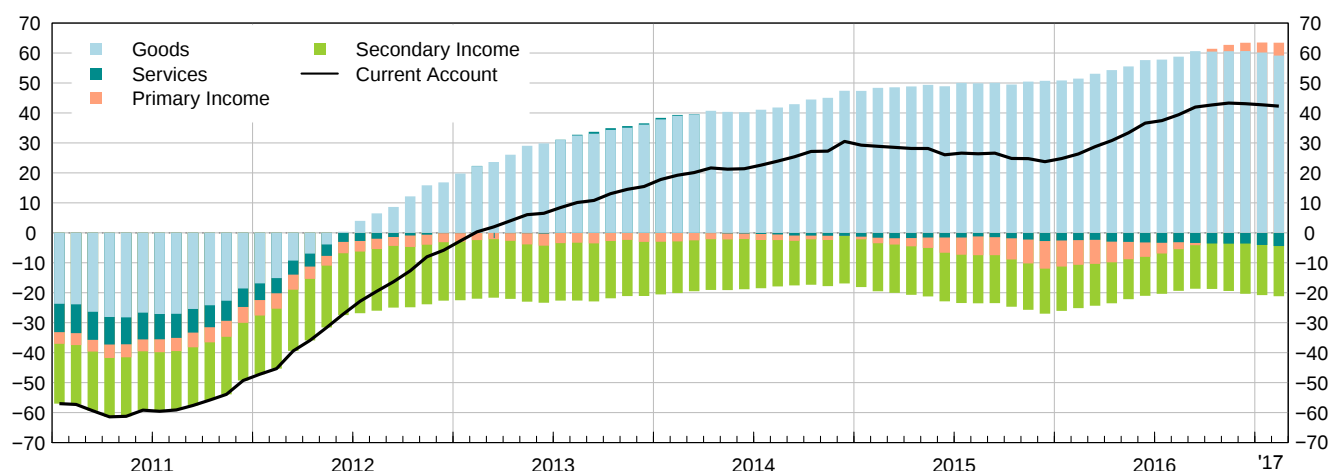
Balance of Payments and International Investment Position

21 April 2017

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

Figure 1

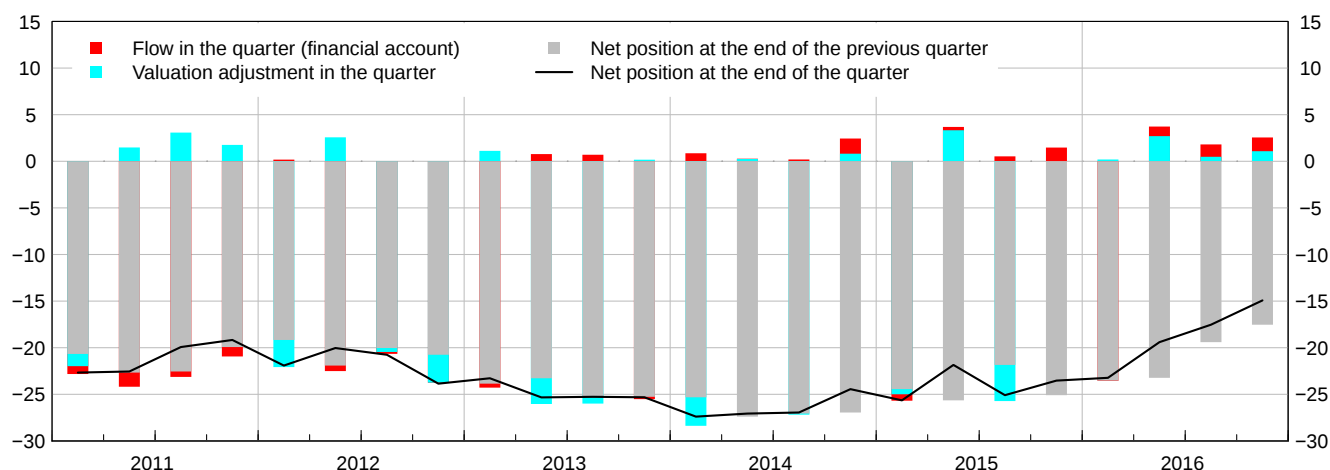
Current account: 12-month cumulated balances (EUR billions)



In the twelve months ending in February 2017, the current account balance surplus amounted to 42.3 billion euros (2.5 per cent of GDP), compared to 26.3 billion in the previous twelve months. The main contribution came from the switch to surplus of the income balance and the increase in the goods surplus (which reached 59.1 billion).

Figure 2

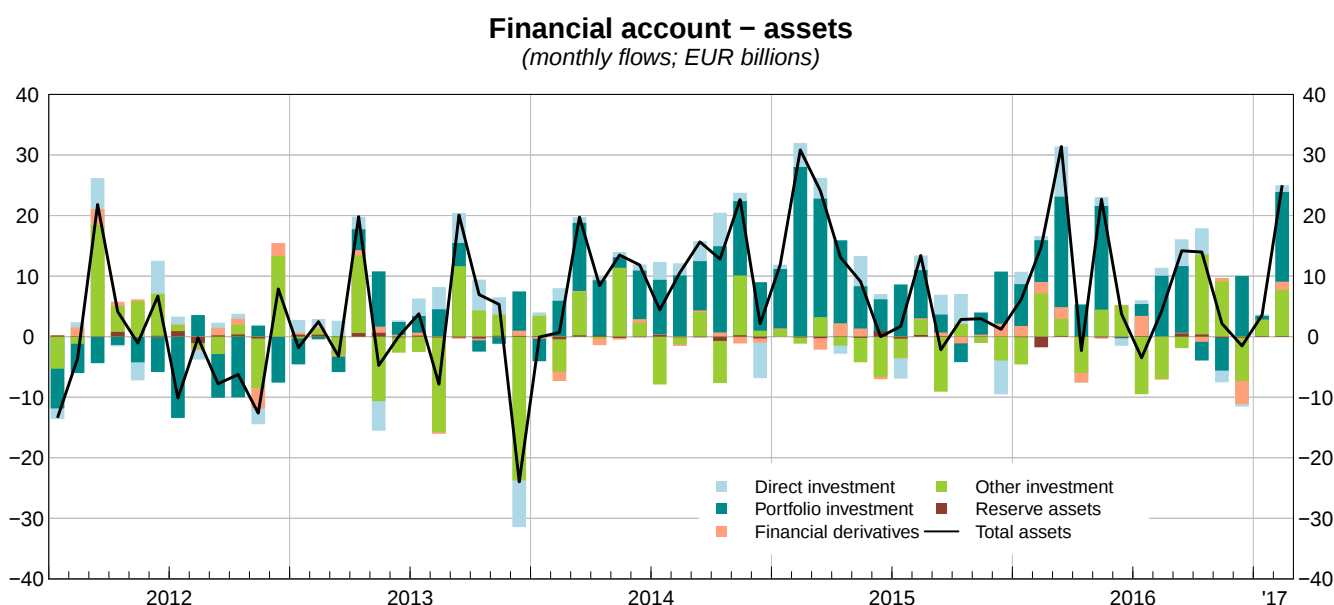
Net international investment position (percentage of GDP)



At the end of 2016, Italy's net international investment position was negative by 249.6 billion euros, equal to 14.9 per cent of GDP. The improvement of about two and a half percentage points of output with respect to the third quarter is ascribable to both the surplus in the current and capital account and to valuation adjustments. The latter affected mostly portfolio liabilities, especially as a result of the fall in market values of Italian government debt securities.

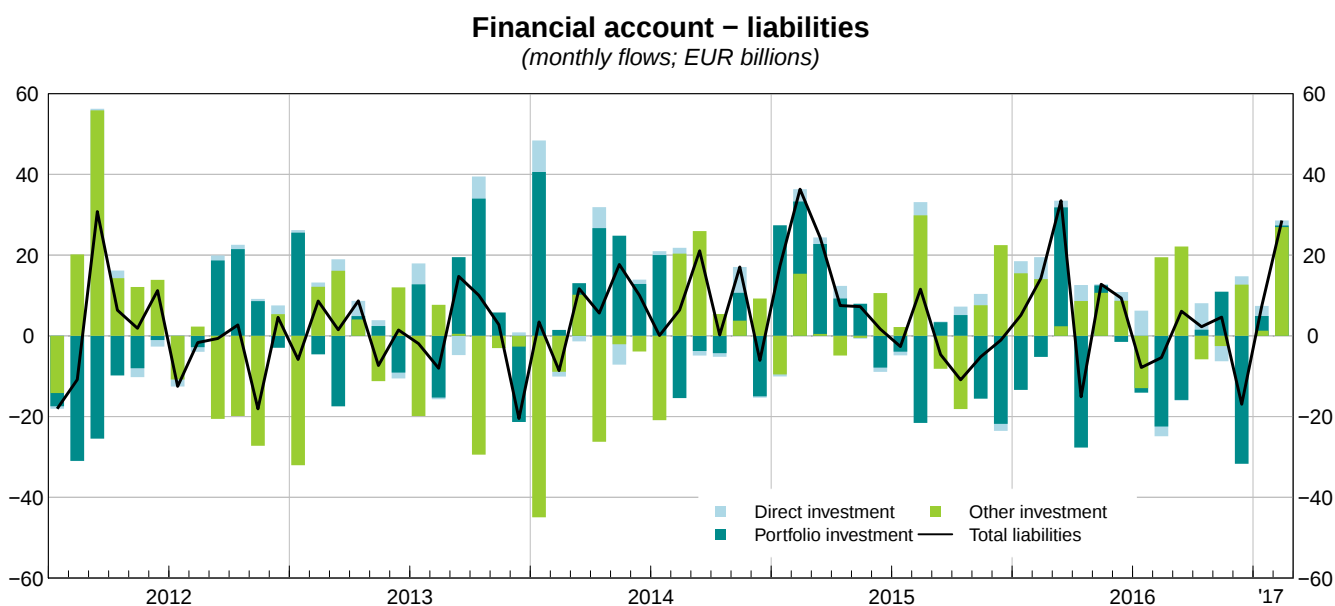
Reference period: February 2017

Figure 3



In February net acquisition of foreign assets in the financial account amounted to 25.0 billion. Net outflows were due to net purchases of foreign portfolio securities on a large scale (14.8 billion, mainly fund shares and long-term debt securities) as well as to net acquisition of asset for other investment (7.6 billion), mainly by the banking sector; outward direct investment were modest (1.1 billion).

Figure 4



In February foreign liabilities increased by 28.6 billion. Net inflows were mainly determined by net incurrence of liabilities for other investment (26.9 billion) and to a lesser extent by inward direct investment (1.2 billion); portfolio liabilities increased only marginally as net purchases by foreign investors of securities issued by the private sector (14.4 billion), in particular of the banking sector, were almost entirely offset by net disposals of Italian government debt securities (14.0 billion).

Reference period: February 2017

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.

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)

	February 2016			February 2017		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	44,339	42,707	1,632	(45,089)	(43,896)	(1,193)
Goods.....	33,572	28,890	4,682	(33,586)	(29,931)	(3,655)
Services	5,775	6,815	-1,040	(5,590)	(6,987)	(-1,398)
Primary income	3,919	3,971	-52	(4,413)	(3,503)	(910)
Secondary income	1,073	3,031	-1,957	(1,500)	(3,475)	(-1,974)
Capital account	231	258	-26	(158)	(354)	(-196)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	14,840	14,272	568	(25,006)	(28,573)	(-3,567)
Direct investment	669	5,437	-4,768	(1,113)	(1,244)	(-131)
Portfolio investment.....	6,902	-5,220	12,122	(14,814)	(387)	(14,427)
Derivatives (**).....	1,882	-	1,882	(1,357)	-	(1,357)
Other investment.....	7,148	14,055	-6,907	(7,607)	(26,942)	(-19,336)
Reserve assets	-1,761	-	-1,761	(115)	-	(115)
Errors and omissions	-	-	-1,038	-	-	(-4,564)
	Twelve months ending in February 2016			Twelve months ending in February 2017		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	563,371	537,054	26,317	(578,591)	(536,312)	(42,279)
Goods.....	405,715	354,253	51,462	(413,782)	(354,634)	(59,149)
Services	89,404	91,843	-2,439	(91,181)	(95,601)	(-4,420)
Primary income	53,340	61,586	-8,246	(57,512)	(53,212)	(4,299)
Secondary income	14,911	29,372	-14,460	(16,116)	(32,865)	(-16,749)
Capital account	6,522	3,890	2,632	(2,008)	(4,477)	(-2,470)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	87,189	47,249	39,940	(113,663)	(59,280)	(54,383)
Direct investment	12,402	17,605	-5,203	(18,099)	(20,339)	(-2,240)
Portfolio investment.....	88,009	-41,366	129,375	(80,326)	(-52,575)	(132,901)
Derivatives (**).....	6,849	-	6,849	(788)	-	(788)
Other investment.....	-18,875	71,010	-89,885	(13,563)	(91,517)	(-77,954)
Reserve assets	-1,196	-	-1,196	(888)	-	(888)
Errors and omissions	-	-	10,990	-	-	(14,573)

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

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

Notes on the data: data updated to 21 April 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:	
2014	30,502	3,386	33,888	43,819	-953	9,930
2015	23,734	2,629	26,363	27,440	535	1,077
2016	43,085	-2,117	40,968	63,382	-1,175	22,415
2014 - 4th qtr	14,958	3,269	18,227	26,403	-773	8,176
2015 - 1st qtr	-2,223	-294	-2,518	-11,210	-388	-8,692
2nd "	3,581	-378	3,203	5,795	792	2,592
3rd "	10,273	-13	10,260	8,675	54	-1,586
4th "	12,103	3,314	15,417	24,180	77	8,763
2016 - 1st qtr	2,785	-289	2,496	-486	-1,732	-2,982
2nd "	11,444	-279	11,165	17,113	-147	5,948
3rd "	15,629	-608	15,021	22,102	673	7,081
4th "	13,226	-941	12,285	24,653	31	12,368
2015 - Feb.	103	-23	80	-5,482	-141	-5,563
Mar.	372	-254	117	-300	-263	-417
Apr.	2,197	-185	2,012	5,600	64	3,588
May	611	-183	427	1,863	-197	1,436
June	774	-10	764	-1,668	926	-2,432
July	7,840	18	7,857	4,357	-324	-3,500
Aug.	1,255	22	1,277	1,852	281	575
Sept.	1,179	-52	1,126	2,465	97	1,339
Oct.	4,092	1,305	5,397	13,739	-30	8,342
Nov.	2,915	1,163	4,078	8,147	60	4,068
Dec.	5,096	846	5,942	2,295	47	-3,647
2016 - Jan.	-1,644	-10	-1,654	1,021	-94	2,675
Feb.	1,632	-26	1,606	568	-1,761	-1,038
Mar.	2,796	-252	2,544	-2,076	124	-4,620
Apr.	4,237	-120	4,117	12,794	105	8,677
May	3,203	-116	3,086	9,925	-135	6,838
June	4,005	-42	3,962	-5,605	-117	-9,567
July	8,681	-171	8,510	4,351	94	-4,159
Aug.	3,215	-154	3,061	9,656	48	6,595
Sept.	3,733	-284	3,449	8,094	531	4,645
Oct.	4,806	-224	4,582	11,709	361	7,127
Nov.	3,541	-222	3,319	-2,472	-168	-5,790
Dec.	4,879	-494	4,385	15,416	-162	11,031
2017 - Jan.	(-2,010)	(-193)	(-2,203)	(-3,843)	(92)	(-1,640)
Feb.	(1,193)	(-196)	(997)	(-3,567)	(115)	(-4,564)

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
2014	552,735	6,703	559,438	522,234	3,317	525,550
2015	561,866	6,507	568,373	538,132	3,879	542,011
2016	573,864	2,186	576,050	530,779	4,303	535,083
2014 - 4th qtr	144,549	4,505	149,054	129,591	1,236	130,827
2015 - 1st qtr.....	130,632	596	131,228	132,855	891	133,746
2nd ".....	146,192	668	146,860	142,610	1,047	143,657
3rd ".....	140,291	701	140,992	130,018	714	130,732
4th ".....	144,751	4,541	149,293	132,648	1,227	133,876
2016 - 1st qtr.....	131,728	615	132,342	128,943	904	129,846
2nd ".....	148,061	406	148,467	136,617	685	137,302
3rd ".....	143,629	601	144,230	128,000	1,210	129,209
4th ".....	150,446	565	151,011	137,220	1,505	138,726
2015 - Feb.....	42,620	227	42,848	42,517	250	42,767
Mar.....	48,931	168	49,099	48,559	423	48,982
Apr.....	46,841	134	46,975	44,644	320	44,963
May.....	48,853	145	48,998	48,243	328	48,571
June.....	50,498	389	50,887	49,724	399	50,123
July.....	55,214	281	55,495	47,374	264	47,638
Aug.....	37,569	226	37,795	36,314	204	36,518
Sept.....	47,508	194	47,702	46,330	247	46,576
Oct.....	50,053	1,680	51,733	45,961	375	46,336
Nov.....	47,109	1,530	48,639	44,194	367	44,561
Dec.....	47,589	1,332	48,921	42,493	485	42,979
2016 - Jan.....	38,868	212	39,080	40,511	222	40,733
Feb.....	44,339	231	44,570	42,707	258	42,964
Mar.....	48,521	172	48,692	45,724	424	46,148
Apr.....	47,061	88	47,148	42,824	208	43,032
May.....	50,064	98	50,163	46,862	214	47,076
June.....	50,936	220	51,156	46,932	262	47,194
July.....	53,298	235	53,533	44,617	406	45,023
Aug.....	41,498	199	41,698	38,283	353	38,636
Sept.....	48,832	167	48,999	45,099	451	45,550
Oct.....	50,465	192	50,657	45,659	416	46,075
Nov.....	50,080	185	50,264	46,539	407	46,946
Dec.....	49,901	188	50,090	45,022	683	45,705
2017 - Jan.....	(42,845)	(106)	(42,952)	(44,855)	(299)	(45,155)
Feb.....	(45,089)	(158)	(45,247)	(43,896)	(354)	(44,250)

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		
2014	47,407	-1,017	-8,286	12,528	-46	-15,841
2015	50,728	-2,750	-8,406	13,544	-9,217	-15,028
2016	60,662	-3,589	-9,273	14,379	2,772	-16,761
2014 - 4th qtr	15,591	-944	-1,965	1,885	3,540	-3,229
2015 - 1st qtr.....	9,179	-3,290	-2,194	1,033	-1,053	-7,059
2nd "	12,079	1,062	-1,943	4,715	-6,617	-2,944
3rd "	13,214	1,715	-2,116	5,885	-1,881	-2,775
4th "	16,256	-2,237	-2,153	1,911	334	-2,250
2016 - 1st qtr.....	11,534	-2,884	-2,255	1,089	131	-5,996
2nd "	16,636	192	-2,564	4,950	-3,395	-1,988
3rd "	16,204	1,537	-2,181	6,250	2,177	-4,289
4th "	16,289	-2,433	-2,273	2,089	3,858	-4,488
2015 - Feb.	4,069	-1,165	-683	241	-511	-2,290
Mar.....	4,471	-1,174	-768	580	93	-3,018
Apr.	4,187	-109	-678	1,033	-835	-1,047
May.....	4,570	416	-589	1,757	-3,692	-683
June.....	3,322	755	-676	1,925	-2,090	-1,213
July	8,255	1,078	-723	2,488	-479	-1,014
Aug.	2,398	320	-741	1,637	-537	-926
Sept.	2,561	317	-652	1,760	-865	-835
Oct.	5,131	-370	-750	1,309	-90	-579
Nov.	4,766	-1,046	-724	365	-217	-588
Dec.	6,359	-821	-680	237	640	-1,083
2016 - Jan.....	760	-765	-756	258	-123	-1,516
Feb.	4,682	-1,040	-706	260	-52	-1,957
Mar.....	6,093	-1,080	-792	572	306	-2,523
Apr.	5,408	-713	-1,164	1,067	300	-758
May.....	5,794	330	-695	1,938	-2,579	-341
June.....	5,434	575	-706	1,946	-1,116	-889
July	8,422	964	-701	2,521	747	-1,453
Aug.	3,375	514	-698	1,941	714	-1,389
Sept.	4,406	59	-781	1,788	716	-1,448
Oct.	4,986	-550	-813	1,296	1,594	-1,224
Nov.	4,905	-1,090	-780	459	953	-1,227
Dec.	6,398	-794	-680	334	1,312	-2,037
2017 - Jan.....	(273)	(-1,238)	(-895)	(232)	(442)	(-1,487)
Feb.	(3,655)	(-1,398)	(-685)	(198)	(910)	(-1,974)

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		
2014	389,510	85,902	11,813	34,240	62,121	15,202
2015	405,419	88,599	12,784	35,556	53,009	14,839
2016	410,446	91,569	12,471	36,715	56,549	15,300
2014 - 4th qtr	101,381	21,190	2,808	6,489	17,847	4,131
2015 - 1st qtr.....	97,482	17,501	2,810	5,656	12,579	3,070
2nd "	105,147	23,301	3,368	9,960	13,156	4,588
3rd "	98,356	26,033	3,548	13,192	12,605	3,298
4th "	104,435	21,764	3,058	6,747	14,669	3,883
2016 - 1st qtr.....	97,475	18,558	2,836	5,840	12,535	3,160
2nd "	106,101	23,405	3,285	10,254	14,261	4,295
3rd "	99,544	27,100	3,444	13,775	13,720	3,264
4th "	107,326	22,505	2,906	6,847	16,034	4,582
2015 - Feb.	32,394	5,393	872	1,605	3,804	1,030
Mar.....	36,763	6,259	1,032	2,196	4,841	1,068
Apr.	34,672	7,020	1,082	2,667	4,016	1,132
May.....	34,503	7,772	1,101	3,435	4,859	1,719
June.....	35,972	8,509	1,185	3,858	4,281	1,737
July	40,050	9,839	1,324	4,975	4,142	1,183
Aug.	24,027	8,532	1,089	4,666	4,050	961
Sept.	34,279	7,662	1,135	3,552	4,413	1,154
Oct.	36,133	8,029	1,146	3,194	4,586	1,306
Nov.	34,488	6,604	992	1,898	4,751	1,265
Dec.	33,814	7,132	920	1,655	5,332	1,312
2016 - Jan.....	27,443	6,272	922	1,971	4,150	1,002
Feb.	33,572	5,775	935	1,649	3,919	1,073
Mar.....	36,460	6,511	979	2,219	4,465	1,085
Apr.	34,525	7,023	1,133	2,651	4,422	1,091
May.....	35,565	7,862	1,035	3,622	4,980	1,657
June.....	36,011	8,519	1,117	3,981	4,859	1,547
July	37,350	10,024	1,251	5,006	4,697	1,228
Aug.	26,897	9,067	1,105	5,022	4,567	967
Sept.	35,297	8,010	1,088	3,747	4,456	1,070
Oct.	35,262	8,150	1,052	3,166	5,519	1,534
Nov.	36,392	6,889	985	1,944	5,302	1,497
Dec.	35,672	7,465	869	1,737	5,213	1,551
2017 - Jan.....	(30,766)	(6,070)	(758)	(1,989)	(4,618)	(1,390)
Feb.	(33,586)	(5,590)	(853)	(1,598)	(4,413)	(1,500)

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
2014	342,104	86,919	20,099	21,713	62,167	31,043	5,334
2015	354,691	91,349	21,190	22,012	62,226	29,867	5,255
2016	349,783	95,158	21,745	22,336	53,777	32,062	5,074
2014 - 4th qtr	85,790	22,134	4,773	4,604	14,307	7,360	1,310
2015 - 1st qtr.....	88,303	20,791	5,004	4,624	13,632	10,129	1,140
2nd "	93,067	22,239	5,312	5,246	19,773	7,532	1,311
3rd "	85,141	24,318	5,664	7,308	14,486	6,073	1,438
4th "	88,179	24,001	5,211	4,835	14,335	6,133	1,366
2016 - 1st qtr.....	85,940	21,443	5,092	4,750	12,403	9,156	1,251
2nd "	89,465	23,214	5,849	5,303	17,655	6,283	1,298
3rd "	83,341	25,563	5,625	7,525	11,542	7,553	1,318
4th "	91,037	24,938	5,179	4,757	12,176	9,070	1,207
2015 - Feb.	28,325	6,558	1,556	1,364	4,315	3,320	363
Mar.....	32,292	7,433	1,799	1,616	4,748	4,086	408
Apr.	30,485	7,129	1,761	1,635	4,851	2,179	402
May.....	29,933	7,356	1,690	1,678	8,551	2,402	441
June.....	32,649	7,753	1,861	1,932	6,371	2,950	468
July	31,795	8,761	2,047	2,487	4,621	2,197	467
Aug.	21,629	8,212	1,830	3,029	4,587	1,886	485
Sept.	31,717	7,345	1,787	1,792	5,278	1,989	486
Oct.	31,002	8,398	1,895	1,885	4,676	1,885	454
Nov.	29,722	7,651	1,715	1,533	4,968	1,854	418
Dec.	27,455	7,952	1,600	1,418	4,692	2,395	494
2016 - Jan.....	26,684	7,037	1,679	1,713	4,273	2,518	411
Feb.	28,890	6,815	1,642	1,390	3,971	3,031	406
Mar.....	30,367	7,591	1,771	1,647	4,159	3,608	434
Apr.	29,116	7,737	2,297	1,584	4,122	1,849	411
May.....	29,772	7,533	1,730	1,684	7,559	1,998	436
June.....	30,577	7,944	1,823	2,035	5,975	2,436	452
July	28,928	9,059	1,952	2,485	3,949	2,680	431
Aug.	23,522	8,553	1,803	3,081	3,853	2,355	456
Sept.	30,890	7,951	1,870	1,959	3,740	2,518	431
Oct.	30,276	8,700	1,865	1,870	3,926	2,758	409
Nov.	31,487	7,979	1,765	1,484	4,349	2,724	377
Dec.	29,274	8,259	1,549	1,403	3,901	3,588	420
2017 - Jan.....	(30,493)	(7,308)	(1,653)	(1,758)	(4,177)	(2,877)	(389)
Feb.	(29,931)	(6,987)	(1,538)	(1,400)	(3,503)	(3,475)	(377)

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
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
2016	5,634	31,081	30,040	7,326	15,010	13,730	-1,692	16,071	16,310
2014 - 4th qtr	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
4th "	1,371	5,476	5,248	1,659	3,098	2,904	-288	2,377	2,344
2015 - 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.	463	1,481	1,358	573	911	814	-110	570	544
Dec.	340	1,398	1,348	436	967	919	-96	430	429
2017 - Jan.....	(472)	(1,517)	(1,393)	(549)	(1,208)	(1,092)	(-77)	(309)	(301)
Feb.	(381)	(1,217)	(1,138)	(567)	(833)	(746)	(-186)	(384)	(392)

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		
2014	15,259	12,928	94,152	97,704	17,508	-32,065	-3,581	-953
2015	14,397	11,706	112,020	22,528	-21,351	47,288	3,362	535
2016	19,462	25,032	78,727	-75,210	5,873	92,847	3,163	-1,175
2014 - 4th qtr	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 "	4,540	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 "	-607	3,164	9,125	-32,232	-2,876	11,909	1,301	77
2016 - 1st qtr.....	10,971	10,090	32,065	10,840	5,474	31,915	5,581	-1,732
2nd "	153	6,414	22,182	-27,348	3,601	27,957	-1,653	-147
3rd "	6,364	3,665	22,977	-39,459	-18,387	28,642	3,321	673
4th "	1,974	4,863	1,503	-19,243	15,185	4,334	-4,086	31
2015 - 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.....	5,004	-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.	-5,602	-1,741	8,601	-21,807	-3,927	22,471	2,099	47
2016 - Jan.....	2,026	3,002	6,912	-13,392	-4,490	15,490	1,767	-94
Feb.	669	5,437	6,902	-5,220	7,148	14,055	1,882	-1,761
Mar.....	8,275	1,651	18,250	29,453	2,817	2,370	1,932	124
Apr.	-62	3,962	5,214	-27,679	-6,004	8,625	-1,551	105
May.....	1,459	279	17,114	1,833	4,469	10,659	-210	-135
June.....	-1,243	2,173	-147	-1,502	5,136	8,673	109	-117
July	632	6,237	1,948	-1,121	-9,508	-12,959	3,341	94
Aug.	1,307	-2,411	10,011	-22,463	-6,983	19,472	-129	48
Sept.	4,425	-161	11,018	-15,876	-1,897	22,129	109	531
Oct.	4,313	6,563	-3,090	1,515	13,236	-5,818	-851	361
Nov.	-1,931	-3,764	-5,437	10,936	9,127	-2,533	576	-168
Dec.	-408	2,064	10,029	-31,694	-7,177	12,686	-3,810	-162
2017 - Jan.....	(218)	(2,502)	(599)	(3,636)	(2,740)	(1,272)	(-83)	(92)
Feb.	(1,113)	(1,244)	(14,814)	(387)	(7,607)	(26,942)	(1,357)	(115)

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			
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
2016	..	-1,089	-279	-1,575	1,807	..	-39	193	-1,175	10,121	8,946
2014 - 4th qtr	..	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 "	..	16	509	77	87	..	-15	149	673	-448	226
4th "	..	-7	-59	-1,378	1,468	..	7	97	31	-6,178	-6,147
2015 - 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	..	-411	504	..	-2	91	94	875	969
Aug.	..	..	..	1,083	-1,035	..	..	48	48	-1,781	-1,732
Sept.	..	13	509	-595	618	..	-13	10	531	458	989
Oct.	..	1	253	158	-50	..	-1	107	361	-1,688	-1,327
Nov.	..	5	-131	-638	600	..	-5	-42	-168	-3,256	-3,424
Dec.	..	-12	-182	-898	918	..	12	32	-162	-1,234	-1,396
2017 - Jan.	(..)	(6)	(..)	(-610)	(702)	(..)	(-5)	(87)	(92)	(1,297)	(1,389)
Feb.	(..)	(1)	(-40)	(597)	(-443)	(..)	(-1)	(154)	(115)	(5,626)	(5,741)

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-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
Direct investment						
Equity capital and reinvested earnings	150,644	148,453	154,571	159,422	161,828	152,669
of which: listed	-9,267	-16,720	-15,008	-14,351	-14,957	-27,873
Central Bank	..	..	..	..	..	..
General government	667	699	699	699	699	699
Other monetary financial institutions	38,973	36,943	40,151	39,164	38,953	44,443
Other sectors	111,004	110,810	113,721	119,558	122,176	107,527
Debt securities	-32,637	-28,845	-30,819	-40,717	-41,066	-44,556
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-32,637	-28,845	-30,819	-40,717	-41,066	-44,556
Total	118,007	119,608	123,752	118,705	120,762	108,113
Central Bank	..	..	..	..	..	..
General government	667	699	699	699	699	699
Deposit-taking corporations except the CB	38,973	36,943	40,151	39,164	38,953	44,443
Other sectors	78,367	81,965	82,902	78,841	81,110	62,971
Portfolio investment						
Equity and investment funds shares	388,318	399,627	426,249	466,801	501,792	494,331
Central Bank	7,303	7,880	7,693	7,569	7,931	8,509
General government	13,953	16,744	16,030	17,725	19,262	20,483
Deposit-taking corporations except the CB	-73,915	-70,133	-48,175	-30,442	-32,447	-42,620
Other sectors	440,978	445,136	450,701	471,949	507,046	507,958
Debt securities	-689,526	-666,249	-662,722	-623,910	-580,667	-535,504
Central Bank	51,867	51,874	53,252	53,946	55,962	55,304
General government	-812,000	-790,792	-833,801	-810,745	-788,104	-752,300
Deposit-taking corporations except the CB	-84,604	-87,015	-65,336	-57,297	-55,586	-53,136
Other sectors	155,211	159,684	183,163	190,185	207,061	214,628
Total	-301,208	-266,621	-236,472	-157,109	-78,876	-41,173
Central Bank	59,170	59,754	60,945	61,516	63,893	63,813
General government	-798,047	-774,048	-817,771	-793,020	-768,842	-731,816
Deposit-taking corporations except the CB	-158,519	-157,148	-113,511	-87,739	-88,032	-95,756
Other sectors	596,189	604,820	633,864	662,134	714,106	722,586
Derivatives						
Central Bank	..	1	..	..	2	2
General government	-34,048	-31,914	-37,763	-37,993	-39,066	-32,377
Deposit-taking corporations except the CB..	-17,340	-16,237	-20,473	-21,170	-23,832	-20,509
Other sectors	-2,536	-2,671	-2,733	-2,732	-2,509	-2,292
Total	-53,923	-50,821	-60,969	-61,895	-65,405	-55,177
Other investment						
Central Bank	-201,705	-216,284	-229,968	-253,931	-319,068	-323,396
General government	56,707	55,958	58,986	56,017	56,054	56,072
Deposit-taking corporations except the CB..	-108,280	-121,237	-119,003	-110,662	-106,126	-102,478
Other sectors	-41,608	-27,865	-46,548	-48,634	-34,923	-20,661
Total	-294,886	-309,428	-336,533	-357,210	-404,064	-390,463
Reserve assets						
Total	120,641	120,116	125,765	134,983	135,208	129,061
Net position - Total						
Central Bank	-21,894	-36,413	-43,258	-57,433	-119,966	-130,520
General government	-774,720	-749,304	-795,849	-774,297	-751,155	-707,422
Deposit-taking corporations except the CB..	-245,166	-257,679	-212,836	-180,407	-179,038	-174,300
Other sectors	630,412	656,249	667,485	689,610	757,784	762,604
Total	-411,368	-387,147	-384,458	-322,527	-292,374	-249,638

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-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
Direct investment						
Equity capital and reinvested earnings	420,618	426,426	428,049	431,429	436,727	434,715
<i>of which: listed</i>	18,819	19,003	16,546	14,924	14,220	8,917
Central Bank.....	..	..	..	..	..	..
General government.....	667	699	699	699	699	699
Deposit-taking corporations except the CB	61,706	61,435	61,926	61,154	61,018	64,244
Other sectors	358,245	364,291	365,423	369,576	375,009	369,772
Debt securities	125,402	112,997	121,642	119,456	123,241	121,188
Central Bank.....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	125,402	112,997	121,642	119,456	123,241	121,188
Total.....	546,021	539,423	549,691	550,885	559,968	555,903
Central Bank.....	..	..	..	..	..	..
General government.....	667	699	699	699	699	699
Deposit-taking corporations except the CB	61,706	61,435	61,926	61,154	61,018	64,244
Other sectors	483,647	477,288	487,065	489,032	498,250	490,960
Portfolio investment						
Equity and investment funds shares	635,098	646,478	633,686	649,112	686,045	701,136
Central Bank.....	7,303	7,880	7,693	7,569	7,931	8,509
General government.....	13,953	16,744	16,030	17,725	19,262	20,483
Deposit-taking corporations except the CB	7,460	7,961	6,424	5,924	6,800	7,455
Other sectors	606,383	613,892	603,539	617,894	652,052	664,688
Debt securities	476,120	475,718	503,228	515,676	522,176	518,650
Central Bank.....	51,867	51,874	53,252	53,946	55,962	55,304
General government.....	9,165	10,306	10,353	10,489	9,539	9,644
Deposit-taking corporations except the CB	78,231	74,397	86,401	89,077	80,917	82,086
Other sectors	336,857	339,142	353,222	362,163	375,759	371,617
Total.....	1,111,218	1,122,196	1,136,914	1,164,787	1,208,221	1,219,786
Central Bank.....	59,170	59,754	60,945	61,516	63,893	63,813
General government.....	23,118	27,050	26,383	28,214	28,801	30,127
Deposit-taking corporations except the CB	85,691	82,358	92,825	95,001	87,716	89,541
Other sectors	943,239	953,034	956,761	980,057	1,027,811	1,036,304
Derivatives						
Central Bank	..	1	..	..	2	2
General government	12,572	12,713	12,769	12,921	12,730	12,857
Deposit-taking corporations except the CB..	83,096	76,293	81,925	81,753	81,007	70,228
Other sectors	9,961	10,230	9,904	9,638	9,656	9,637
Total.....	105,629	99,237	104,597	104,312	103,395	92,724
Other investment						
Central Bank	42,654	41,222	41,807	44,441	45,155	44,426
General government	94,251	93,490	96,504	93,521	93,547	93,556
Deposit-taking corporations except the CB..	204,897	203,754	203,065	210,731	191,904	205,122
Other sectors	146,917	141,100	142,118	139,631	140,409	148,020
Total.....	488,719	479,566	483,494	488,324	471,014	491,124
Reserve assets						
Total.....	120,641	120,116	125,765	134,983	135,208	129,061
Assets - Total						
Central Bank	222,465	221,093	228,517	240,939	244,257	237,302
General government	130,608	133,952	136,355	135,355	135,778	137,240
Deposit-taking corporations except the CB..	435,391	423,840	439,740	448,639	421,645	429,135
Other sectors	1,583,764	1,581,651	1,595,849	1,618,358	1,676,126	1,684,921
Total	2,372,228	2,360,537	2,400,460	2,443,291	2,477,807	2,488,599

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-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
Direct investment						
Equity capital and reinvested earnings	269,974	277,973	273,478	272,007	274,899	282,046
of which: listed	28,086	35,722	31,554	29,275	29,178	36,789
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	22,734	24,492	21,775	21,989	22,066	19,801
Other sectors	247,240	253,480	251,703	250,018	252,833	262,245
Debt securities	158,040	141,843	152,461	160,173	164,307	165,744
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	158,040	141,843	152,461	160,173	164,307	165,744
Total	428,014	419,815	425,938	432,180	439,206	447,789
Central Bank	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	22,734	24,492	21,775	21,989	22,066	19,801
Other sectors	405,280	395,323	404,163	410,191	417,140	427,989
Portfolio investment						
Equity and investment funds shares	246,780	246,851	207,437	182,311	184,253	206,804
Central Bank	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	81,375	78,094	54,599	36,366	39,246	50,075
Other sectors	165,405	168,757	152,838	145,945	145,007	156,729
Debt securities	1,165,646	1,141,967	1,165,949	1,139,586	1,102,844	1,054,154
Central Bank	..	..	..	..	..	..
General government	821,165	801,098	844,154	821,234	797,643	761,943
Deposit-taking corporations except the CB	162,835	161,412	151,737	146,374	136,502	135,222
Other sectors	181,646	179,457	170,058	171,978	168,698	156,989
Total	1,412,426	1,388,818	1,373,386	1,321,897	1,287,097	1,260,958
Central Bank	..	..	..	..	..	..
General government	821,165	801,098	844,154	821,234	797,643	761,943
Deposit-taking corporations except the CB	244,211	239,506	206,336	182,740	175,749	185,297
Other sectors	347,051	348,214	322,897	317,923	313,705	313,718
Derivatives						
Central Bank	..	..	..	..	..	..
General government	46,620	44,627	50,532	50,914	51,796	45,234
Deposit-taking corporations except the CB..	100,435	92,530	102,398	102,923	104,838	90,738
Other sectors	12,497	12,901	12,637	12,370	12,165	11,929
Total	159,551	150,057	165,566	166,207	168,800	147,901
Other investment						
Central Bank	244,359	257,506	271,775	298,372	364,223	367,822
General government	37,544	37,531	37,518	37,504	37,494	37,484
Deposit-taking corporations except the CB..	313,178	324,991	322,068	321,394	298,030	307,601
Other sectors	188,525	168,965	188,666	188,265	175,332	168,681
Total	783,605	788,994	820,027	845,534	875,079	881,588
Liabilities - Total						
Central Bank	244,359	257,506	271,775	298,372	364,223	367,822
General government	905,328	883,256	932,203	909,652	886,933	844,662
Deposit-taking corporations except the CB..	680,557	681,519	652,576	629,046	600,683	603,436
Other sectors	953,352	925,403	928,363	928,748	918,342	922,317
Total	2,783,596	2,747,684	2,784,918	2,765,818	2,770,181	2,738,237

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)

	2016-Q1	2016-Q2	2016-Q3	2016-Q4
General government	881,672	858,737	835,136	799,427
Short-term.....	46,373	51,550	56,093	69,762
Currency and deposits.....	..	..	..	..
Debt securities.....	46,366	51,543	56,087	69,756
Loans.....	..	..	..	..
Trade credit and advances	7	7	6	6
Other debt liabilities	..	..	..	..
Long-term	835,299	807,187	779,043	729,665
SDRs	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	797,788	769,691	741,556	692,188
Loans.....	37,306	37,304	37,304	37,302
Trade credit and advances	2	2	2	2
Other debt liabilities	203	190	181	173
Central bank	271,775	298,372	364,223	367,822
Short-term.....	263,637	290,086	355,999	359,435
Currency and deposits.....	263,637	290,086	355,999	359,435
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	8,138	8,286	8,224	8,387
SDRs	8,138	8,286	8,224	8,387
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	473,808	467,771	434,532	442,822
Short-term.....	188,083	197,586	175,870	185,023
Currency and deposits.....	186,231	195,623	173,980	182,096
Debt securities.....	80	142	208	1,009
Loans.....	..	..	..	..
Trade credit and advances	92	63	143	101
Other debt liabilities	1,680	1,758	1,539	1,817
Long-term	285,725	270,185	258,662	257,799
Currency and deposits.....	134,068	123,953	122,368	123,586
Debt securities.....	151,657	146,232	136,294	134,213
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	358,701	360,219	344,008	325,647
Short-term.....	122,199	125,600	112,361	106,247
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	88,047	90,231	76,696	67,558
Trade credit and advances	32,190	33,591	33,944	36,975
Other debt liabilities	1,962	1,778	1,721	1,714
Long-term	236,502	234,619	231,647	219,400
Currency and deposits.....	..	..	..	..
Debt securities.....	170,058	171,978	168,698	156,989
Loans.....	55,542	52,153	52,317	51,374
Trade credit and advances	2,307	2,231	2,275	2,433
Other debt liabilities	8,595	8,257	8,357	8,604
Direct investment: intercompany lending	152,461	160,173	164,307	165,744
Debt liabilities of direct investment enterprises to direct investors	56,655	58,676	55,077	52,879
Debt liabilities of direct investors to direct investment enterprises	51,382	53,562	54,254	54,580
Debt liabilities to fellow enterprises	44,424	47,935	54,976	58,285
Total	2,138,417	2,145,272	2,142,206	2,101,462

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>
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
2016	111.4	73.8	91.3	92.9	98.6	77.8	101.4
2014 - 4th qtr	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	91.7	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	90.6	92.8	97.9	84.2	100.5
2016 - 1st qtr	113.1	71.3	92.4	93.5	99.2	81.6	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	75.4	102.3
4th "	112.7	73.5	90.3	92.2	97.9	74.4	101.7
2015 - Jan.	105.6	65.5	90.4	93.1	98.6	82.4	105.4
Feb.	107.1	65.8	89.5	92.9	98.2	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	90.9	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	91.0	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	92.7	98.1	84.1	98.6
2016 - Jan.	114.9	70.3	92.3	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	110.7	75.1	91.0	92.9	98.6	79.4	103.0
July	111.2	76.6	90.9	92.5	98.4	75.8	102.6
Aug.	109.3	77.9	91.2	92.7	98.6	75.1	102.5
Sept.	109.9	77.1	91.0	92.6	98.5	75.3	101.8
Oct.	111.2	76.5	90.6	92.7	98.3	73.0	101.6
Nov.	113.1	74.6	90.6	92.2	98.0	74.4	101.2
Dec.	113.7	69.5	89.6	91.8	97.4	75.9	102.5
2017 - Jan.	113.0	69.7	89.7	91.7	97.6	74.7	103.6

Balance of payments and international investment position

(follows) **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)

	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>
2014.....	110.3	119.5	111.0	95.8	187.4	97.2	121.3	98.9
2015.....	107.2	109.8	102.4	103.1	158.4	95.6	121.8	96.8
2016.....	107.9	109.7	102.2	97.9	174.7	92.0	114.5	95.2
2014 - 4th qtr	109.2	115.4	107.6	99.0	180.2	96.6	126.6	97.8
2015 - 1st qtr	106.9	109.3	102.5	102.7	173.5	97.8	128.4	96.7
2nd "	107.0	110.2	103.5	104.5	164.0	97.7	121.4	97.3
3rd "	107.9	110.6	102.5	103.7	148.7	93.0	117.9	97.0
4th "	107.2	109.0	101.0	101.4	147.3	94.0	119.3	96.4
2016 - 1st qtr	107.4	108.0	99.1	100.1	156.2	90.2	119.9	95.7
2nd "	108.1	109.2	101.7	99.9	170.6	90.4	117.3	95.2
3rd "	108.0	110.2	102.8	96.1	186.1	93.7	114.9	95.5
4th "	107.9	111.3	105.1	95.5	185.9	93.5	105.9	94.5
2015 - Jan.	107.2	109.4	102.2	102.8	184.8	98.2	132.0	96.2
Feb.	107.4	109.7	102.8	100.7	175.1	97.8	128.0	97.3
Mar.	106.1	108.7	102.6	104.7	160.5	97.4	125.1	96.5
Apr.	105.9	108.8	102.2	105.3	166.4	98.8	122.4	97.9
May	107.2	110.5	104.2	104.4	163.5	97.4	121.8	97.3
June	107.8	111.3	104.1	103.7	161.9	96.7	120.0	96.8
July	107.3	110.5	102.9	103.1	159.9	94.7	122.1	96.7
Aug.	108.0	110.8	102.3	103.5	148.8	92.5	117.9	96.9
Sept.	108.4	110.4	102.4	104.5	137.5	91.7	113.7	97.3
Oct.	108.1	109.8	102.1	101.0	141.3	94.4	117.0	96.8
Nov.	106.5	108.7	100.7	101.3	150.0	94.6	121.4	96.0
Dec.	107.0	108.5	100.2	101.7	150.4	93.1	119.6	96.4
2016 - Jan.	107.3	108.0	98.7	100.6	150.1	91.2	118.8	95.0
Feb.	107.6	108.3	98.9	98.6	155.2	89.4	120.4	95.7
Mar.	107.4	107.7	99.7	101.1	163.4	90.0	120.5	96.5
Apr.	107.9	108.3	100.2	101.1	166.5	91.4	120.1	96.2
May	108.2	109.2	102.1	101.1	169.0	89.5	115.4	94.9
June	108.4	110.2	102.9	97.5	176.5	90.4	116.3	94.5
July	108.0	110.7	102.6	95.3	185.1	93.0	115.8	94.3
Aug.	108.2	109.5	102.5	96.2	188.0	94.1	114.8	96.3
Sept.	107.8	110.3	103.4	96.9	185.2	94.0	114.2	96.0
Oct.	108.2	111.6	104.8	94.2	190.2	94.3	111.4	96.2
Nov.	107.7	111.0	104.8	94.8	183.8	93.5	106.0	94.5
Dec.	107.7	111.5	105.7	97.6	183.6	92.9	100.3	92.7
2017 - Jan.	108.3	112.9	106.7	97.3	191.3	92.6	92.3	94.0

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.

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.

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