



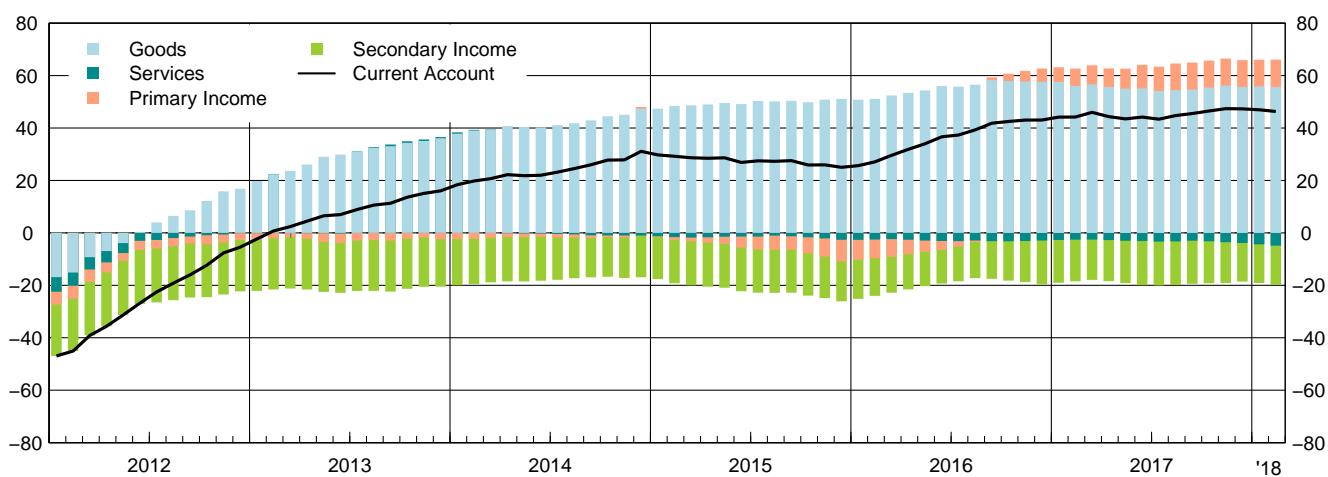
Balance of Payments and International Investment Position

19 April 2018

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

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

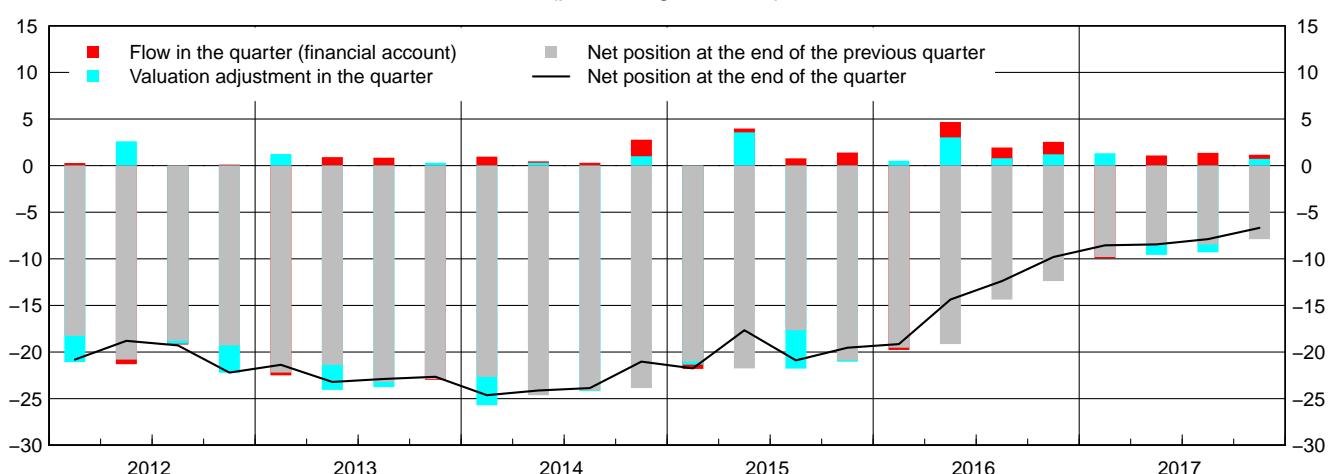
Figure 1



In the twelve months ending in February 2018, the current account surplus increased to 46.3 billion euros (2.7 per cent of GDP), compared to 44.2 billion in the corresponding period of 2017. The improvement was due to the higher primary income surplus (10.4 billion, from 6.6) and the smaller secondary income deficit (-14.9 billion, from -15.9), while the goods surplus fell slightly (55.7 billion, from 56.1).

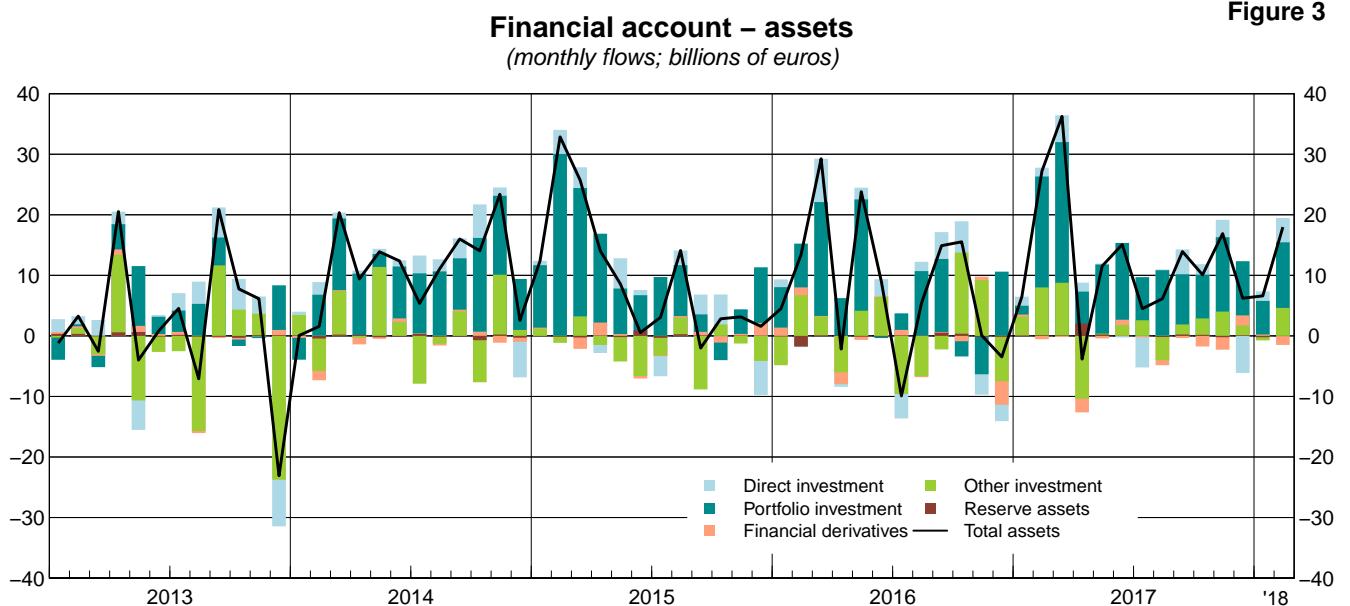
Net international investment position
(percentage of GDP)

Figure 2



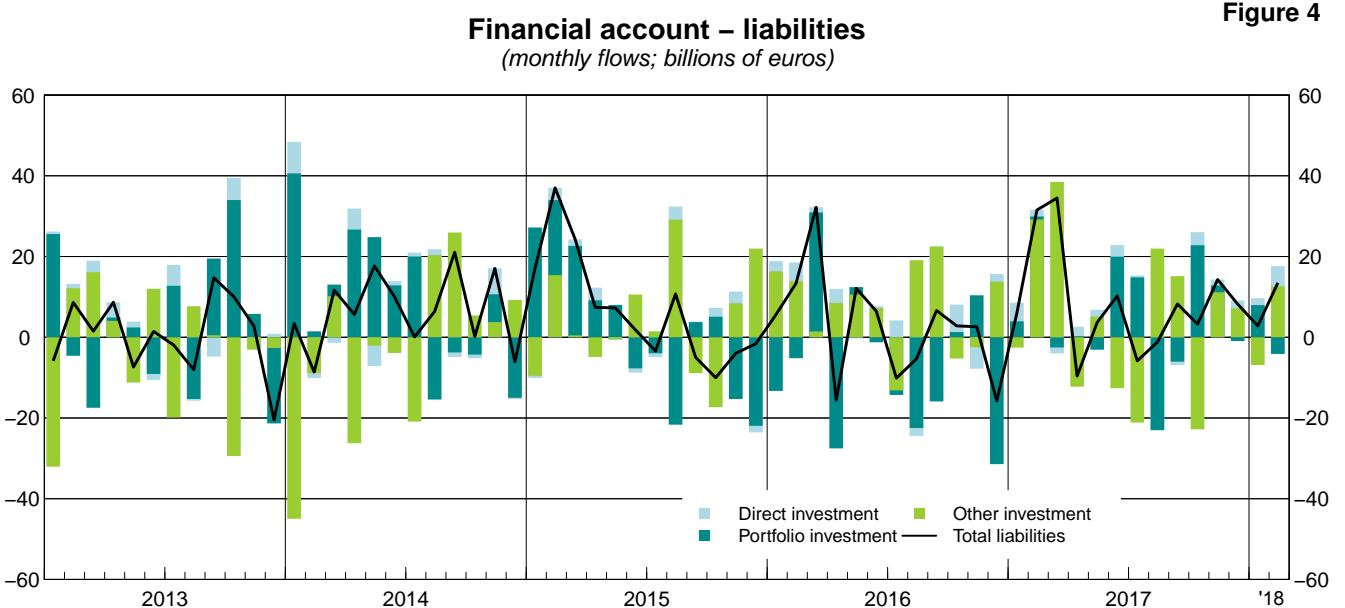
Thanks to the current and capital account surpluses and to the positive contribution of the valuation adjustments, at the end of the fourth quarter of 2017 Italy's debtor international position decreased further, to 6.7 per cent of GDP.

Figure 3



In February 2018 net acquisitions of foreign financial assets amounted to 18.0 billion. The increase involved the main functional categories: direct investment abroad by 4.0 billion; foreign portfolio securities held by Italian residents by 10.8 billion (equities, fund shares and long-term debt securities); other investment by 4.6 billion.

Figure 4



Also foreign liabilities increased in February (13.5 billion). Capital inflows involved direct investment by 5.0 billion and other investment by 12.6 billion. Portfolio investment in Italian securities by foreign investors decreased instead by 4.1 billion (of which government bonds for 2.1 billion).

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon 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](#) (20 October 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 2017			February 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	46,822	45,334	1,488	(49,871)	(49,033)	(839)
Goods.....	34,421	31,545	2,875	(37,467)	(34,759)	(2,708)
Services	6,129	7,077	-947	(6,095)	(7,557)	(-1,462)
Primary income	5,026	3,939	1,088	(5,085)	(3,795)	(1,290)
Secondary income	1,245	2,773	-1,528	(1,224)	(2,921)	(-1,697)
Capital account	100	155	-55	(73)	(248)	(-175)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	27,225	31,521	-4,296	(17,970)	(13,482)	(4,488)
Direct investment	1,453	1,612	-159	(4,013)	(5,000)	(-987)
Portfolio investment.....	18,317	716	17,602	(10,831)	(-4,130)	(14,962)
Financial derivatives (**)	-552	-	-552	(-1,463)	-	(-1,463)
Other investment.....	7,891	29,193	-21,302	(4,622)	(12,613)	(-7,990)
Reserve assets	115	-	115	(-33)	-	(-33)
Errors and omissions	-	-	-5,729	-	-	(3,825)
	Twelve months ending in February 2017			Twelve months ending in February 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	587,667	543,477	44,190	(626,094)	(579,786)	(46,308)
Goods.....	414,518	358,459	56,058	(445,239)	(389,579)	(55,659)
Services	92,019	94,602	-2,582	(97,797)	(102,679)	(-4,882)
Primary income	65,222	58,604	6,618	(66,344)	(55,906)	(10,439)
Secondary income	15,908	31,812	-15,904	(16,713)	(31,621)	(-14,908)
Capital account	1,669	4,820	-3,151	(3,189)	(4,281)	(-1,092)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	116,134	53,523	62,611	(141,379)	(82,090)	(59,289)
Direct investment	15,425	16,796	-1,372	(9,167)	(18,243)	(-9,076)
Portfolio investment.....	90,221	-52,046	142,268	(123,684)	(27,847)	(95,837)
Financial derivatives (**)	-5,848	-	-5,848	(-6,733)	-	(-6,733)
Other investment.....	15,448	88,773	-73,325	(13,074)	(36,001)	(-22,926)
Reserve assets	888	-	888	(2,187)	-	(2,187)
Errors and omissions	-	-	21,571	-	-	(14,073)

(*) 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 until 18 April 2018.

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: reserve assets		
2015	25,009	3,901	28,911	35,209	535	6,299
2016	43,051	-3,111	39,940	65,387	-1,175	25,447
2017	47,305	-869	46,437	47,190	2,650	753
2015 - 4th qtr	12,588	4,508	17,095	23,122	77	6,027
2016 - 1st qtr.....	2,034	-326	1,708	-3,991	-1,732	-5,699
2nd "	11,456	-767	10,689	27,666	-147	16,977
3rd "	15,758	-861	14,897	19,249	673	4,351
4th "	13,802	-1,157	12,645	22,464	31	9,819
2017 - 1st qtr.....	4,971	-281	4,690	-2,059	293	-6,749
2nd "	9,639	-738	8,901	18,473	2,242	9,572
3rd "	17,113	-284	16,829	23,333	47	6,504
4th "	15,582	434	16,016	7,443	68	-8,573
2016 - Feb.....	1,453	-40	1,412	58	-1,761	-1,354
Mar.....	2,698	-263	2,435	-2,944	124	-5,379
Apr.....	4,698	-245	4,453	13,416	105	8,963
May.....	2,971	-253	2,718	11,688	-135	8,971
June	3,788	-269	3,519	2,561	-117	-958
July	8,629	-326	8,303	209	94	-8,094
Aug.....	3,312	-202	3,110	10,760	48	7,650
Sept.....	3,817	-333	3,484	8,279	531	4,795
Oct	4,923	-263	4,660	12,712	361	8,051
Nov.....	3,620	-269	3,351	-2,540	-168	-5,891
Dec	5,259	-626	4,633	12,292	-162	7,659
2017 - Jan.....	-1,012	-48	-1,060	473	92	1,533
Feb.....	1,488	-55	1,433	-4,296	115	-5,729
Mar.....	4,496	-178	4,318	1,764	86	-2,553
Apr.....	3,045	-243	2,802	5,778	2,038	2,976
May	2,120	-248	1,872	7,862	232	5,990
June	4,474	-247	4,227	4,834	-28	606
July	7,833	-81	7,752	10,339	-2	2,587
Aug.....	4,683	-71	4,611	7,320	-186	2,709
Sept.....	4,597	-131	4,466	5,674	235	1,208
Oct	5,887	301	6,188	6,846	178	657
Nov.....	4,512	246	4,758	2,587	-220	-2,171
Dec	5,183	-113	5,070	-1,990	111	-7,060
2018 - Jan.....	(-1,360)	(-152)	(-1,512)	(3,787)	(-223)	(5,299)
Feb.....	(839)	(-175)	(664)	(4,488)	(-33)	(3,825)

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
2015	563,917	8,183	572,099	538,907	4,281	543,189
2016	580,907	1,901	582,809	537,857	5,013	542,869
2017	620,151	3,238	623,390	572,846	4,107	576,953
2015 - 4th qtr	145,279	5,882	151,161	132,691	1,374	134,066
2016 - 1st qtr	133,364	582	133,946	131,330	908	132,238
2nd "	149,638	170	149,808	138,182	937	139,119
3rd "	145,352	535	145,887	129,594	1,395	130,990
4th "	152,553	615	153,168	138,751	1,772	140,523
2017 - 1st qtr	146,112	260	146,372	141,140	542	141,682
2nd "	157,379	343	157,722	147,739	1,081	148,820
3rd "	155,798	439	156,237	138,685	723	139,408
4th "	160,863	2,196	163,059	145,281	1,762	147,043
2016 - Feb	44,874	219	45,093	43,422	259	43,681
Mar	49,238	163	49,401	46,540	426	46,966
Apr	47,520	36	47,555	42,822	280	43,102
May	50,527	40	50,567	47,557	293	47,849
June	51,591	94	51,686	47,803	364	48,167
July	54,054	209	54,263	45,424	535	45,960
Aug	41,794	175	41,969	38,482	377	38,859
Sept	49,505	150	49,655	45,688	483	46,171
Oct	51,053	211	51,264	46,130	474	46,604
Nov	50,832	202	51,034	47,212	470	47,682
Dec	50,668	202	50,870	45,409	828	46,237
2017 - Jan	44,064	86	44,150	45,076	134	45,211
Feb	46,822	100	46,922	45,334	155	45,489
Mar	55,226	74	55,300	50,730	252	50,982
Apr	47,174	78	47,253	44,129	322	44,451
May	55,580	90	55,670	53,460	338	53,798
June	54,624	174	54,799	50,151	421	50,572
July	56,998	176	57,174	49,165	256	49,422
Aug	45,735	140	45,875	41,053	211	41,264
Sept	53,064	124	53,188	48,467	255	48,722
Oct	55,039	790	55,830	49,152	490	49,642
Nov	54,320	729	55,049	49,809	483	50,291
Dec	51,503	677	52,180	46,321	790	47,110
2018 - Jan	(46,957)	(64)	(47,021)	(48,317)	(216)	(48,533)
Feb	(49,871)	(73)	(49,944)	(49,033)	(248)	(49,281)

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		
2015	51,106	-2,618	-8,363	13,544	-8,184
2016	57,657	-2,907	-8,226	13,813	5,020
2017	55,663	-3,862	-9,879	15,011	10,224
2015 - 4th qtr	16,336	-2,258	-2,142	1,911	627
2016 - 1st qtr.....	10,572	-3,075	-2,150	1,095	559
2nd "	15,779	501	-2,058	4,803	-2,893
3rd "	15,568	1,652	-1,781	5,976	2,813
4th "	15,738	-1,985	-2,236	1,938	4,540
2017 - 1st qtr.....	9,550	-2,719	-2,380	1,183	2,822
2nd "	14,245	-23	-2,556	5,035	-1,177
3rd "	15,171	1,747	-2,461	6,442	4,069
4th "	16,698	-2,867	-2,483	2,351	4,509
2016 - Feb.	4,401	-1,066	-653	280	67
Mar.....	5,786	-1,020	-724	665	498
Apr.	5,247	-290	-665	1,009	490
May.....	5,504	151	-672	1,757	-2,351
June.....	5,028	641	-721	2,038	-1,032
July	8,095	1,029	-509	2,409	950
Aug.	3,175	562	-535	1,811	993
Sept.	4,299	60	-737	1,757	870
Oct.	4,804	-403	-795	1,235	1,715
Nov.	4,647	-943	-771	417	1,123
Dec.	6,286	-638	-670	286	1,702
2017 - Jan.....	313	-783	-837	232	572
Feb.	2,875	-947	-704	288	1,088
Mar.....	6,362	-989	-839	663	1,163
Apr.	4,256	-477	-855	1,089	312
May.....	4,899	-120	-891	1,810	-1,860
June.....	5,090	574	-810	2,135	372
July	7,108	769	-843	2,363	1,258
Aug.	3,485	646	-828	2,093	1,877
Sept.	4,578	332	-790	1,985	934
Oct.	5,542	-634	-871	1,459	1,727
Nov.	5,381	-1,280	-864	493	1,171
Dec.	5,775	-953	-748	399	1,611
2018 - Jan.....	(476)	(-1,288)	(-769)	(222)	(584)
Feb.	(2,708)	(-1,462)	(-711)	(358)	(1,290)
					(-1,132)
					(-1,697)

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		
2015	405,982	88,666	12,781	35,556	54,041
2016	410,007	91,069	12,294	36,359	64,206
2017	439,450	97,857	12,279	38,974	66,188
2015 - 4th qtr	104,525	21,798	3,056	6,747	15,227
2016 - 1st qtr.....	97,623	18,222	2,725	5,797	14,297
2nd "	105,987	23,259	3,190	10,149	16,655
3rd "	99,496	26,869	3,536	13,490	3,356
4th "	106,902	22,718	2,842	6,922	4,688
2017 - 1st qtr.....	107,303	19,625	2,778	5,968	3,623
2nd "	111,818	24,776	3,161	10,718	4,364
3rd "	105,320	29,413	3,498	14,816	3,911
4th "	115,010	24,043	2,842	7,472	4,757
2016 - Feb.	33,523	5,742	935	1,677	1,111
Mar.....	36,566	6,506	986	2,267	1,082
Apr.	34,499	6,921	1,027	2,639	1,096
May.....	35,523	7,691	1,035	3,436	1,683
June.....	35,965	8,647	1,128	4,075	1,577
July	37,536	9,930	1,308	4,880	1,262
Aug.	26,634	8,974	1,115	4,911	969
Sept.	35,326	7,965	1,113	3,699	1,128
Oct.	35,129	8,237	1,015	3,222	1,559
Nov.	36,353	6,935	984	1,922	1,545
Dec.	35,420	7,546	843	1,779	1,584
2017 - Jan.....	31,146	6,538	832	1,989	1,176
Feb.	34,421	6,129	935	1,683	1,245
Mar.....	41,736	6,958	1,011	2,296	1,201
Apr.	33,299	7,424	983	2,867	1,204
May.....	39,888	8,382	1,109	3,735	1,697
June.....	38,631	8,971	1,069	4,116	1,464
July	39,081	10,587	1,257	5,110	1,531
Aug.	28,982	9,895	1,107	5,471	1,075
Sept.	37,256	8,930	1,134	4,235	1,305
Oct.	39,099	8,674	1,063	3,377	1,571
Nov.	39,846	7,342	932	2,139	1,539
Dec.	36,064	8,026	847	1,955	1,648
2018 - Jan.....	(33,888)	(6,513)	(843)	(1,987)	(1,256)
Feb.	(37,467)	(6,095)	(805)	(1,804)	(1,224)

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		
2015	354,876	91,284	21,144	22,012	62,226	30,522	5,255
2016	352,351	93,975	20,520	22,546	59,186	32,345	5,068
2017	383,787	101,719	22,158	23,963	55,964	31,376	5,075
2015 - 4th qtr	88,189	24,055	5,199	4,835	14,335	6,112	1,366
2016 - 1st qtr.....	87,051	21,297	4,876	4,702	13,738	9,243	1,251
2nd "	90,208	22,757	5,248	5,346	18,929	6,288	1,298
3rd "	83,928	25,218	5,317	7,514	12,814	7,634	1,318
4th "	91,164	24,703	5,079	4,985	13,704	9,179	1,201
2017 - 1st qtr.....	97,753	22,344	5,158	4,785	12,739	8,304	1,164
2nd "	97,573	24,800	5,717	5,683	17,597	7,770	1,278
3rd "	90,149	27,665	5,959	8,374	13,085	7,786	1,349
4th "	98,312	26,910	5,324	5,120	12,543	7,516	1,284
2016 - Feb	29,122	6,808	1,588	1,397	4,431	3,061	406
Mar.....	30,781	7,526	1,710	1,601	4,586	3,648	434
Apr.....	29,252	7,211	1,692	1,630	4,514	1,846	411
May.....	30,019	7,540	1,708	1,679	7,981	2,016	436
June.....	30,937	8,006	1,849	2,037	6,435	2,426	452
July	29,442	8,901	1,817	2,472	4,374	2,707	431
Aug	23,459	8,411	1,650	3,101	4,224	2,387	456
Sept.....	31,027	7,905	1,850	1,942	4,217	2,539	431
Oct.....	30,325	8,640	1,810	1,986	4,413	2,752	406
Nov.....	31,706	7,879	1,756	1,505	4,875	2,752	371
Dec.....	29,133	8,184	1,513	1,493	4,416	3,676	425
2017 - Jan.....	30,834	7,321	1,669	1,758	4,632	2,290	384
Feb.....	31,545	7,077	1,639	1,395	3,939	2,773	370
Mar.....	35,374	7,946	1,850	1,633	4,168	3,241	410
Apr.....	29,043	7,901	1,838	1,778	4,936	2,249	399
May.....	34,989	8,501	2,000	1,925	7,474	2,496	445
June.....	33,541	8,397	1,879	1,980	5,187	3,025	435
July	31,973	9,819	2,100	2,747	4,540	2,833	448
Aug	25,497	9,249	1,935	3,378	3,906	2,401	472
Sept.....	32,678	8,598	1,924	2,249	4,638	2,552	429
Oct.....	33,558	9,308	1,933	1,919	3,967	2,319	437
Nov.....	34,465	8,623	1,796	1,646	4,423	2,299	411
Dec.....	30,290	8,979	1,595	1,556	4,154	2,898	436
2018 - Jan.....	(33,412)	(7,801)	(1,612)	(1,765)	(4,717)	(2,387)	(420)
Feb.....	(34,759)	(7,557)	(1,516)	(1,446)	(3,795)	(2,921)	(426)

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	Business		of which: other than health-related and education- related	Business		of which: other than health-related and education- related	Business
2015	5,904	29,652	28,491	7,611	14,401	12,859	-1,707	15,251	15,632
2016	5,126	31,233	30,059	7,566	14,980	13,699	-2,440	16,253	16,360
2017	5,486	33,487	32,436	7,586	16,378	14,911	-2,099	17,110	17,524
2015 - 4th qtr	1,413	5,333	5,076	1,792	3,043	2,679	-379	2,290	2,397
2016 - 1st qtr	1,247	4,550	4,200	1,901	2,800	2,494	-654	1,750	1,706
2nd "	1,346	8,804	8,481	2,173	3,173	2,830	-828	5,631	5,651
3rd "	1,153	12,337	12,117	1,760	5,754	5,407	-607	6,584	6,710
4th "	1,381	5,542	5,261	1,731	3,254	2,968	-350	2,288	2,292
2017 - 1st qtr	1,374	4,594	4,316	1,842	2,943	2,639	-468	1,650	1,677
2nd "	1,552	9,166	8,898	1,962	3,721	3,330	-409	5,445	5,568
3rd "	1,214	13,602	13,396	1,830	6,544	6,060	-616	7,057	7,336
4th "	1,346	6,126	5,826	1,952	3,169	2,883	-606	2,957	2,943
2016 - Feb	390	1,287	1,180	571	826	725	-182	461	455
Mar	406	1,861	1,721	689	912	810	-283	948	911
Apr	460	2,179	2,069	709	921	804	-248	1,258	1,265
May	397	3,039	2,916	694	985	870	-297	2,054	2,047
June	489	3,586	3,496	771	1,267	1,157	-282	2,319	2,339
July	436	4,444	4,349	670	1,802	1,641	-233	2,642	2,708
Aug	301	4,610	4,564	489	2,612	2,516	-188	1,999	2,048
Sept	416	3,283	3,204	601	1,340	1,250	-186	1,943	1,954
Oct	573	2,649	2,548	688	1,298	1,185	-116	1,351	1,363
Nov	463	1,459	1,340	585	920	818	-122	539	523
Dec	345	1,434	1,372	458	1,036	965	-113	399	407
2017 - Jan	472	1,517	1,393	549	1,208	1,092	-77	309	301
Feb	393	1,290	1,221	601	794	716	-208	496	505
Mar	509	1,787	1,702	692	941	830	-183	846	872
Apr	504	2,363	2,272	576	1,202	1,092	-71	1,161	1,180
May	572	3,163	3,062	713	1,212	1,092	-141	1,952	1,970
June	476	3,640	3,564	673	1,307	1,145	-197	2,332	2,419
July	510	4,601	4,519	722	2,025	1,795	-213	2,576	2,724
Aug	250	5,221	5,169	410	2,968	2,832	-160	2,252	2,338
Sept	454	3,780	3,708	698	1,551	1,434	-244	2,229	2,274
Oct	506	2,871	2,782	697	1,222	1,144	-191	1,649	1,639
Nov	510	1,629	1,506	696	950	822	-186	680	684
Dec	329	1,626	1,537	559	997	917	-229	629	620
2018 - Jan	(392)	(1,596)	(1,514)	(545)	(1,220)	(1,119)	(-153)	(375)	(395)
Feb	(356)	(1,448)	(1,368)	(524)	(922)	(826)	(-168)	(526)	(542)

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		
2015	14,394	11,976	120,870	23,366	-21,255	46,309	2,315	535
2016	13,679	17,774	84,362	-75,178	6,426	92,340	-2,968	-1,175
2017	6,523	17,758	127,079	28,662	19,968	56,889	-5,721	2,650
2015 - 4th qtr	-633	3,490	10,320	-32,135	-3,511	13,069	1,292	77
2016 - 1st qtr	8,357	8,493	32,713	11,013	5,058	31,628	2,746	-1,732
2nd "	4,320	3,587	24,280	-26,929	4,551	26,325	-2,355	-147
3rd "	1,920	2,312	25,437	-39,511	-18,476	28,352	848	673
4th "	-918	3,382	1,932	-19,750	15,294	6,035	-4,207	31
2017 - 1st qtr	7,379	4,780	42,995	2,120	19,685	65,106	-406	293
2nd "	1,417	6,858	29,359	17,162	-8,434	-19,699	-1,789	2,242
3rd "	-756	-592	26,261	-14,169	408	15,986	-1,402	47
4th "	-1,516	6,713	28,464	23,550	8,309	-4,504	-2,123	68
2016 - Feb	-85	4,648	7,233	-5,187	6,721	13,877	1,288	-1,761
Mar	7,156	1,278	18,804	29,494	3,083	1,428	88	124
Apr	-451	3,447	6,133	-27,530	-6,019	8,494	-1,940	105
May	1,935	-300	18,391	1,850	4,150	10,576	-527	-135
June	2,836	440	-243	-1,249	6,420	7,255	112	-117
July	-4,047	4,170	2,734	-1,133	-9,591	-13,159	897	94
Aug	1,533	-1,949	10,650	-22,481	-6,650	19,083	-169	48
Sept	4,433	91	12,053	-15,896	-2,236	22,428	120	531
Oct	5,164	6,797	-2,511	1,285	13,404	-5,261	-884	361
Nov	-3,382	-5,315	-6,167	10,397	9,222	-2,477	561	-168
Dec	-2,700	1,900	10,611	-31,432	-7,333	13,773	-3,884	-162
2017 - Jan	1,494	4,625	1,450	3,934	3,105	-2,560	331	92
Feb	1,453	1,612	18,317	716	7,891	29,193	-552	115
Mar	4,432	-1,458	23,228	-2,530	8,688	38,472	-185	86
Apr	1,485	2,355	5,272	273	-10,378	-12,236	-2,247	2,038
May	166	1,611	11,406	-3,082	146	5,146	-413	232
June	-234	2,892	12,681	19,970	1,798	-12,609	871	-28
July	-4,981	451	7,125	14,834	2,579	-21,127	-225	-2
Aug	131	-200	10,845	-22,961	-3,831	21,975	-824	-186
Sept	4,094	-844	8,291	-6,043	1,660	15,139	-353	235
Oct	1,721	3,255	7,237	22,789	2,706	-22,799	-1,751	178
Nov	2,878	1,479	12,277	1,691	4,016	11,134	-2,060	-220
Dec	-6,116	1,979	8,950	-930	1,587	7,161	1,688	111
2018 - Jan	(1,577)	(1,723)	(5,541)	(7,965)	(-519)	(-6,868)	(230)	(-223)
Feb	(4,013)	(5,000)	(10,831)	(-4,130)	(4,622)	(12,613)	(-1,463)	(-33)

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	SDRs	IMF reserve position	Other reserve assets								
				Currency and deposits	Securities	Financial derivatives	Other claims	Total				
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	
2017	278	-152	734	1,903	..	-113	2,524	2,650	-5,639	-2,989	
2015 - 4th qtr	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	
2017 - 1st qtr	19	-40	186	147	..	-18	314	293	4,860	5,153	
2nd ".....	..	36	63	346	1,832	..	-35	2,143	2,242	-8,106	-5,864	
3rd ".....	..	181	-18	2,034	-2,130	..	-20	-116	47	-1,161	-1,114	
4th ".....	..	42	-157	-1,831	2,054	..	-40	183	68	-1,233	-1,164	
2016 - 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	
Mar.....	..	12	..	198	-113	..	-12	74	86	-2,063	-1,977	
Apr.....	..	2	63	1,593	381	..	-2	1,972	2,038	-874	1,164	
May.....	..	5	..	-388	619	..	-4	227	232	-3,547	-3,314	
June.....	..	28	..	-860	832	..	-28	-56	-28	-3,685	-3,713	
July.....	..	165	-102	251	-309	..	-6	-64	-2	-1,502	-1,504	
Aug.....	..	2	84	322	-594	..	-1	-272	-186	1,425	1,239	
Sept.....	..	14	..	1,462	-1,227	..	-14	220	235	-1,083	-849	
Oct.....	..	5	..	-279	457	..	-5	172	178	639	817	
Nov.....	..	8	-66	-413	257	..	-6	-162	-220	-1,630	-1,851	
Dec.....	..	29	-91	-1,138	1,340	..	-29	172	111	-241	-131	
2018 - Jan.....	(..)	(7)	(-24)	(-10)	(-189)	(..)	(-6)	(-206)	(-223)	(-1,287)	(-1,510)	
Feb.....	(..)	(3)	(..)	(102)	(-138)	(..)	(-1)	(-37)	(-33)	(662)	(628)	

Balance of payments and international investment position

Table 6a

Access to data:
[TIIPO200](#)

International investment position: net positions

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

	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Direct investment						
Equity capital and reinvested earnings	161,167	146,881	145,675	139,432	140,492	137,406
of which: listed shares.....	-10,535	-14,901	-15,308	-19,343	-19,022	-21,695
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	703	703	702	701	703
Other monetary financial institutions	38,874	44,780	47,733	42,938	42,256	42,126
Other sectors	121,594	101,398	97,239	95,792	97,535	94,577
Debt securities	-29,088	-27,592	-27,699	-27,012	-30,620	-37,628
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-3	-4	-4	-4	-4	-4
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-29,085	-27,589	-27,694	-27,007	-30,616	-37,624
Total.....	132,080	119,289	117,976	112,420	109,872	99,778
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	697	699	699	697	697	699
Deposit-taking corporations except the CB	38,874	44,780	47,733	42,938	42,256	42,126
Other sectors	92,509	73,810	69,545	68,785	66,920	56,953
Portfolio investment						
Equity and investment funds shares	568,630	562,295	584,701	598,653	603,579	636,613
Central Bank (CB)	7,931	8,509	9,109	8,952	8,955	9,179
General government.....	19,262	20,483	21,322	21,271	21,775	24,085
Deposit-taking corporations except the CB	-32,481	-42,653	-57,160	-68,271	-75,951	-66,738
Other sectors	573,918	575,955	611,430	636,702	648,799	670,088
Debt securities	-579,154	-533,481	-497,529	-513,670	-491,111	-504,584
Central Bank (CB)	55,962	55,304	53,816	53,018	51,755	51,311
General government.....	-788,104	-752,300	-718,924	-734,140	-720,605	-740,399
Deposit-taking corporations except the CB	-56,091	-53,654	-55,312	-59,164	-54,945	-48,635
Other sectors	209,079	217,169	222,891	226,615	232,682	233,139
Total.....	-10,525	28,814	87,171	84,983	112,467	132,029
Central Bank (CB)	63,893	63,813	62,925	61,970	60,711	60,489
General government.....	-768,842	-731,816	-697,602	-712,869	-698,829	-716,314
Deposit-taking corporations except the CB	-88,572	-96,307	-112,472	-127,436	-130,896	-115,374
Other sectors	782,996	793,124	834,320	863,317	881,481	903,228
Financial derivatives						
Central Bank (CB).....	2	2	..	..	..	1
General government	-38,840	-32,137	-30,061	-27,381	-26,591	-26,059
Deposit-taking corporations except the CB..	-23,832	-20,509	-18,122	-16,376	-15,888	-17,408
Other sectors	-3,138	-3,264	-3,372	-3,481	-3,654	-3,771
Total.....	-65,808	-55,909	-51,556	-47,238	-46,132	-47,237
Other investment						
Central Bank (CB).....	-319,068	-323,396	-385,063	-377,518	-394,725	-402,754
General government	55,884	55,822	56,093	56,068	56,070	55,841
Deposit-taking corporations except the CB..	-106,126	-102,478	-81,519	-88,934	-88,734	-81,515
Other sectors	-29,261	-15,992	-21,809	-11,570	-10,692	3,106
Total.....	-398,572	-386,044	-432,299	-421,953	-438,081	-425,321
Reserve assets						
Total.....	135,208	129,061	134,214	128,351	127,237	126,073
Net position - Total						
Central Bank (CB).....	-119,966	-130,520	-187,924	-187,197	-206,777	-216,191
General government	-751,102	-707,432	-670,872	-683,483	-668,653	-685,834
Deposit-taking corporations except the CB..	-179,656	-174,514	-164,380	-189,808	-193,261	-172,170
Other sectors	843,106	847,678	878,683	917,051	934,054	959,516
Total	-207,617	-164,789	-144,493	-143,438	-134,638	-114,679

Balance of payments and international investment position

Table 6b

Access to data:

[TIIPO300](#)

International investment position: assets

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

	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Direct investment						
Equity capital and reinvested earnings	443,783	440,570	442,163	436,942	439,187	440,918
of which: listed shares.....	18,620	13,017	13,542	9,115	8,652	8,879
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	703	703	702	701	703
Deposit-taking corporations except the CB	61,018	64,244	65,983	61,221	60,853	60,974
Other sectors	382,065	375,623	375,477	375,019	377,634	379,241
Debt securities	122,457	115,918	119,752	126,121	121,936	119,221
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	122,457	115,918	119,752	126,121	121,936	119,221
Total.....	566,241	556,488	561,915	563,063	561,123	560,139
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	700	703	703	702	701	703
Deposit-taking corporations except the CB	61,018	64,244	65,983	61,221	60,853	60,974
Other sectors	504,523	491,542	495,229	501,140	499,570	498,462
Portfolio investment						
Equity and investment funds shares	752,883	769,100	815,828	836,464	861,019	886,859
Central Bank (CB)	7,931	8,509	9,109	8,952	8,955	9,179
General government.....	19,262	20,483	21,322	21,271	21,775	24,085
Deposit-taking corporations except the CB	6,766	7,422	8,423	7,222	7,525	9,039
Other sectors	718,924	732,685	776,974	799,019	822,763	844,557
Debt securities	522,176	518,650	529,858	526,204	533,743	539,986
Central Bank (CB)	55,962	55,304	53,816	53,018	51,755	51,311
General government.....	9,539	9,644	9,523	9,434	9,357	9,600
Deposit-taking corporations except the CB	80,411	81,568	86,215	84,872	86,620	89,379
Other sectors	376,264	372,135	380,304	378,880	386,011	389,696
Total.....	1,275,059	1,287,750	1,345,687	1,362,668	1,394,761	1,426,845
Central Bank (CB)	63,893	63,813	62,925	61,970	60,711	60,489
General government.....	28,801	30,127	30,844	30,705	31,132	33,685
Deposit-taking corporations except the CB	87,177	88,990	94,639	92,093	94,145	98,418
Other sectors	1,095,188	1,104,820	1,157,279	1,177,899	1,208,774	1,234,253
Financial derivatives						
Central Bank (CB).....	2	2	..	..	..	1
General government	12,958	13,098	13,154	13,306	13,343	13,484
Deposit-taking corporations except the CB..	81,006	70,228	63,315	57,831	56,335	53,675
Other sectors	8,839	8,350	7,903	7,502	7,045	6,637
Total.....	102,804	91,678	84,372	78,639	76,723	73,797
Other investment						
Central Bank (CB).....	45,155	44,426	46,007	48,256	49,304	47,646
General government	93,460	93,413	93,678	93,647	93,644	93,409
Deposit-taking corporations except the CB..	191,904	205,122	222,246	209,530	210,171	215,117
Other sectors	143,732	146,888	147,760	146,621	143,961	148,796
Total.....	474,250	489,850	509,691	498,055	497,081	504,968
Reserve assets						
Total.....	135,208	129,061	134,214	128,351	127,237	126,073
Assets - Total						
Central Bank (CB).....	244,257	237,302	243,146	238,577	237,252	234,209
General government	135,917	137,342	138,379	138,360	138,819	141,280
Deposit-taking corporations except the CB..	421,105	428,584	446,183	420,676	421,505	428,184
Other sectors	1,752,282	1,751,599	1,808,171	1,833,163	1,859,350	1,888,148
Total	2,553,562	2,554,827	2,635,879	2,630,775	2,656,925	2,691,821

Balance of payments and international investment position

Table 6c

Access to data:

[TIIPO400](#)

International investment position: liabilities

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

	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Direct investment						
Equity capital and reinvested earnings	282,616	293,688	296,488	297,510	298,695	303,512
of which: listed shares.....	29,155	27,918	28,850	28,457	27,674	30,574
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	22,144	19,463	18,250	18,283	18,597	18,848
Other sectors	260,472	274,225	278,238	279,226	280,098	284,664
Debt securities	151,545	143,511	147,451	153,133	152,556	156,849
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	4	4	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	151,542	143,507	147,447	153,129	152,552	156,845
Total.....	434,161	437,199	443,939	450,643	451,251	460,361
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	4	4	4	4
Deposit-taking corporations except the CB	22,144	19,463	18,250	18,283	18,597	18,848
Other sectors	412,014	417,732	425,685	432,355	432,650	441,509
Portfolio investment						
Equity and investment funds shares	184,253	206,804	231,128	237,811	257,440	250,246
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	39,246	50,075	65,583	75,493	83,476	75,777
Other sectors	145,007	156,729	165,545	162,318	173,964	174,469
Debt securities	1,101,331	1,052,131	1,027,388	1,039,875	1,024,854	1,044,570
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	797,643	761,943	728,446	743,574	729,961	749,999
Deposit-taking corporations except the CB	136,502	135,222	141,528	144,036	141,565	138,014
Other sectors	167,185	154,966	157,414	152,265	153,328	156,556
Total.....	1,285,584	1,258,936	1,258,515	1,277,685	1,282,294	1,294,815
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	797,643	761,943	728,446	743,574	729,961	749,999
Deposit-taking corporations except the CB	175,749	185,297	207,111	219,529	225,041	213,791
Other sectors	312,192	311,696	322,958	314,582	327,292	331,025
Financial derivatives						
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	51,797	45,235	43,215	40,687	39,933	39,543
Deposit-taking corporations except the CB..	104,838	90,738	81,437	74,207	72,223	71,083
Other sectors	11,976	11,614	11,276	10,983	10,699	10,408
Total.....	168,612	147,587	135,928	125,877	122,855	121,034
Other investment						
Central Bank (CB).....	364,223	367,822	431,070	425,774	444,029	450,400
General government.....	37,576	37,591	37,585	37,579	37,573	37,568
Deposit-taking corporations except the CB..	298,030	307,601	303,764	298,464	298,905	296,632
Other sectors	172,994	162,880	169,570	158,191	154,654	145,690
Total.....	872,823	875,894	941,989	920,008	935,162	930,289
Liabilities - Total						
Central Bank (CB).....	364,223	367,822	431,070	425,774	444,029	450,400
General government.....	887,019	844,774	809,251	821,844	807,472	827,114
Deposit-taking corporations except the CB..	600,761	603,098	610,563	610,484	614,766	600,354
Other sectors	909,176	903,921	929,488	916,112	925,295	928,632
Total	2,761,179	2,719,616	2,780,372	2,774,213	2,791,563	2,806,500

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)

	2017-Q1	2017-Q2	2017-Q3	2017-Q4
General government	766,031	781,152	767,535	787,567
Short-term.....	79,337	78,668	82,970	78,863
Currency and deposits.....	..	..	..	..
Debt securities.....	79,314	78,645	82,947	78,840
Loans.....	..	..	..	..
Trade credit and advances	23	23	23	23
Other debt liabilities.....	..	..	..	..
Long-term	686,694	702,484	684,565	708,704
SDRs .....	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	649,132	664,929	647,014	671,159
Loans.....	37,389	37,387	37,387	37,386
Trade credit and advances	5	5	5	5
Other debt liabilities.....	168	163	159	154
Central bank (CB).....	431,070	425,774	444,029	450,400
Short-term.....	422,724	417,756	436,157	442,591
Currency and deposits.....	422,724	417,581	436,157	442,591
Debt securities.....	..	..	..	..
Loans.....	..	175	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Long-term	8,346	8,018	7,872	7,809
SDRs	8,346	8,018	7,872	7,809
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Deposit-taking corporations except the CB ..	445,292	442,500	440,470	434,646
Short-term.....	187,897	183,447	189,458	191,997
Currency and deposits.....	183,164	178,994	184,852	187,627
Debt securities.....	2,730	2,737	2,991	2,566
Loans.....	..	..	..	..
Trade credit and advances	194	113	123	104
Other debt liabilities.....	1,809	1,603	1,492	1,700
Long-term	257,395	259,053	251,012	242,649
Currency and deposits.....	118,598	117,754	112,438	107,201
Debt securities.....	138,797	141,299	138,574	135,448
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Other sectors.....	326,979	310,450	307,976	302,242
Short-term.....	109,588	97,405	93,799	86,045
Currency and deposits.....	..	107	..	..
Debt securities.....	..	7	1	1
Loans.....	71,450	60,410	56,866	47,000
Trade credit and advances	36,928	35,609	35,429	37,697
Other debt liabilities.....	1,210	1,272	1,503	1,347
Long-term	217,391	213,045	214,177	216,197
Currency and deposits.....	..	..	..	..
Debt securities.....	157,414	152,257	153,328	156,556
Loans.....	49,516	50,149	50,678	49,336
Trade credit and advances	2,669	2,560	2,325	2,599
Other debt liabilities.....	7,792	8,079	7,846	7,706
Direct investment: intercompany lending	147,451	153,133	152,556	156,849
Debt liabilities of direct investment enterprises to direct investors	52,035	55,569	53,649	57,231
Debt liabilities of direct investors to direct investment enterprises	51,485	52,169	51,774	51,965
Debt liabilities to fellow enterprises	43,931	45,395	47,133	47,653
Total	2,116,823	2,113,009	2,112,566	2,131,704

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
2015	109.8	65.6	89.1	92.2	97.3	83.5	102.8
2016	111.4	73.8	91.1	92.5	98.3	77.6	101.4
2017	109.2	69.4	90.8	92.1	98.3	74.2	102.7
2015 - 4th qtr.....	112.2	67.2	90.4	92.5	97.8	84.0	100.5
2016 - 1st qtr.....	113.0	71.2	92.2	93.1	98.9	81.3	98.8
2nd ".....	109.9	73.1	91.3	92.8	98.5	79.6	102.7
3rd ".....	110.2	77.1	90.8	92.3	98.3	75.3	102.3
4th ".....	112.7	73.6	90.1	91.9	97.7	74.1	101.9
2017 - 1st qtr.....	112.3	70.4	89.2	91.0	96.8	74.0	102.8
2nd ".....	110.2	70.8	90.1	91.4	97.4	74.5	100.5
3rd ".....	106.8	68.8	92.2	93.0	99.4	73.7	104.0
4th ".....	107.5	67.6	91.9	93.1	99.6	74.7	103.5
2016 - Jan.....	114.8	70.3	92.0	92.9	98.7	82.4	96.5
Feb.....	113.4	72.0	92.9	93.6	99.5	81.3	98.7
Mar.....	110.8	71.4	91.7	92.9	98.5	80.1	101.1
Apr.....	109.0	71.9	91.6	92.9	98.5	79.3	102.5
May.....	109.8	72.3	91.4	92.9	98.7	80.3	102.4
June.....	110.8	75.1	90.8	92.7	98.4	79.3	103.1
July.....	111.2	76.5	90.7	92.3	98.2	75.7	102.6
Aug.....	109.4	77.8	91.0	92.4	98.3	74.9	102.4
Sept.....	109.9	77.0	90.8	92.3	98.3	75.1	101.9
Oct.....	111.2	76.6	90.5	92.4	98.2	72.9	101.7
Nov.....	113.1	74.6	90.4	91.9	97.7	74.2	101.5
Dec.....	113.8	69.7	89.4	91.4	97.2	75.2	102.5
2017 - Jan.....	113.4	70.0	89.3	91.3	97.1	74.1	103.1
Feb.....	112.1	70.9	89.1	91.0	96.7	74.4	103.6
Mar.....	111.3	70.3	89.1	90.8	96.6	73.6	101.6
Apr.....	110.9	71.8	88.9	90.9	96.6	74.5	101.1
May.....	110.2	69.9	90.3	91.6	97.5	75.0	99.8
June.....	109.6	70.6	91.0	91.9	98.1	74.0	100.6
July.....	108.1	69.1	92.0	92.7	99.1	74.1	103.5
Aug.....	106.7	69.5	92.5	93.1	99.7	73.0	103.6
Sept.....	105.7	67.8	92.0	93.1	99.4	74.0	104.9
Oct.....	107.6	67.8	92.0	93.0	99.5	74.3	103.9
Nov.....	107.8	67.9	91.8	93.2	99.7	74.7	103.6
Dec.....	106.9	67.0	91.8	93.1	99.5	74.9	103.0
2018 - Jan.....	104.8	67.1	92.2	93.4	99.8	75.1	104.6

(follows)

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
2015	107.2	109.5	107.3	103.1	158.4	95.6	121.6	96.8
2016	107.7	111.1	106.9	98.0	174.9	92.1	114.3	95.2
2017	108.9	112.8	113.1	97.6	178.2	95.2	89.9	97.0
2015 - 4th qtr.....	107.1	109.6	105.7	101.4	147.2	94.0	119.1	96.3
2016 - 1st qtr.....	107.2	110.4	103.5	100.2	156.2	90.2	119.6	95.5
2nd ".....	108.0	110.8	106.4	99.8	170.7	90.5	117.1	95.1
3rd ".....	107.9	111.3	107.6	96.2	186.2	93.8	114.8	95.4
4th ".....	107.8	111.7	110.0	95.6	186.5	94.0	105.7	94.7
2017 - 1st qtr.....	107.9	111.8	111.4	96.4	193.3	96.8	92.6	95.1
2nd ".....	108.1	112.0	111.3	97.0	177.4	95.5	93.2	97.1
3rd ".....	109.7	113.6	113.5	98.6	172.8	92.8	90.9	97.7
4th ".....	110.0	113.6	116.2	98.3	169.2	95.9	82.9	98.1
2016 - Jan.....	107.0	110.6	103.1	100.7	150.1	91.2	118.5	94.8
Feb.....	107.3	110.9	103.3	98.7	155.1	89.4	120.1	95.4
Mar.....	107.2	109.8	104.2	101.2	163.3	90.0	120.3	96.3
Apr.....	107.7	110.3	104.7	101.2	166.5	91.4	119.9	96.0
May.....	108.0	110.9	106.7	101.2	168.9	89.5	115.2	94.7
June.....	108.3	111.2	107.7	97.1	176.7	90.6	116.2	94.4
July.....	107.9	111.1	107.4	95.4	185.2	93.0	115.7	94.2
Aug.....	108.0	111.2	107.2	96.2	188.0	94.2	114.6	96.2
Sept.....	107.8	111.6	108.2	97.0	185.3	94.0	114.0	95.8
Oct.....	108.1	112.1	109.7	94.4	190.2	94.3	111.2	96.1
Nov.....	107.7	111.8	109.8	94.9	183.8	93.6	105.9	94.6
Dec.....	107.6	111.1	110.7	97.6	185.4	94.0	100.1	93.4
2017 - Jan.....	108.2	111.8	111.5	96.7	193.0	95.0	91.9	94.5
Feb.....	108.0	111.9	111.7	94.8	195.9	98.0	93.3	95.2
Mar.....	107.7	111.7	111.1	97.5	190.9	97.5	92.7	95.6
Apr.....	107.3	111.3	111.4	97.2	184.9	96.2	92.5	96.3
May.....	108.4	112.2	111.4	97.3	177.7	95.9	93.2	97.5
June.....	108.6	112.4	111.1	96.5	169.7	94.4	93.8	97.6
July.....	109.5	113.1	112.0	96.4	172.4	93.8	91.4	97.9
Aug.....	109.9	113.7	113.8	98.3	173.1	92.5	90.8	97.7
Sept.....	109.8	113.9	114.7	101.0	173.0	92.1	90.3	97.6
Oct.....	109.9	113.7	115.6	98.3	171.3	94.0	86.1	97.7
Nov.....	110.0	113.8	116.5	97.4	168.8	96.6	81.2	98.4
Dec.....	110.1	113.4	116.4	99.3	167.4	97.0	81.4	98.4
2018 - Jan.....	110.8	114.0	117.6	99.3	169.8	96.7	80.5	99.0

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.

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.

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