

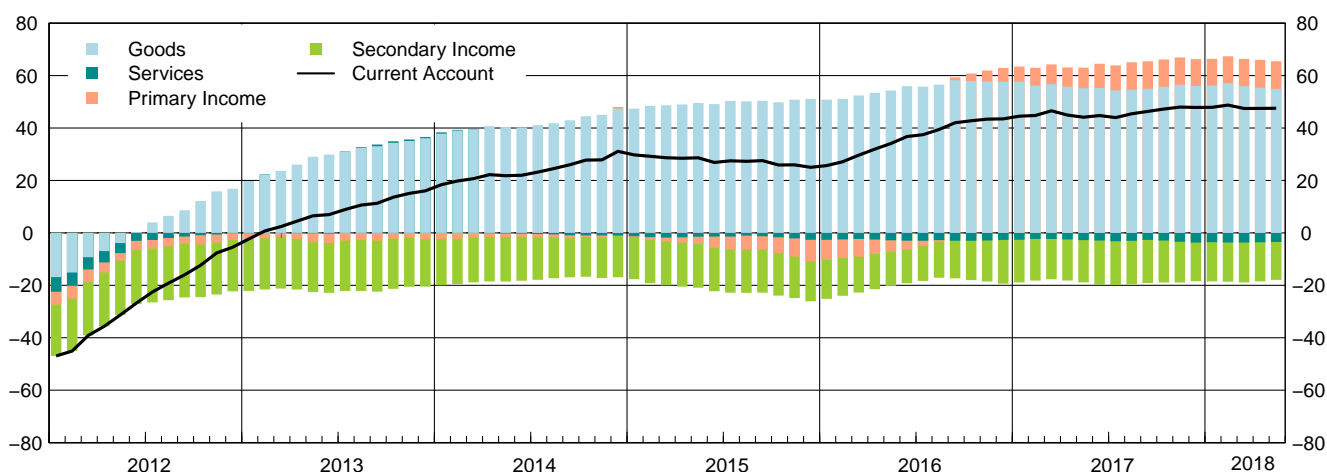
Balance of Payments and International Investment Position

20 July 2018

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

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

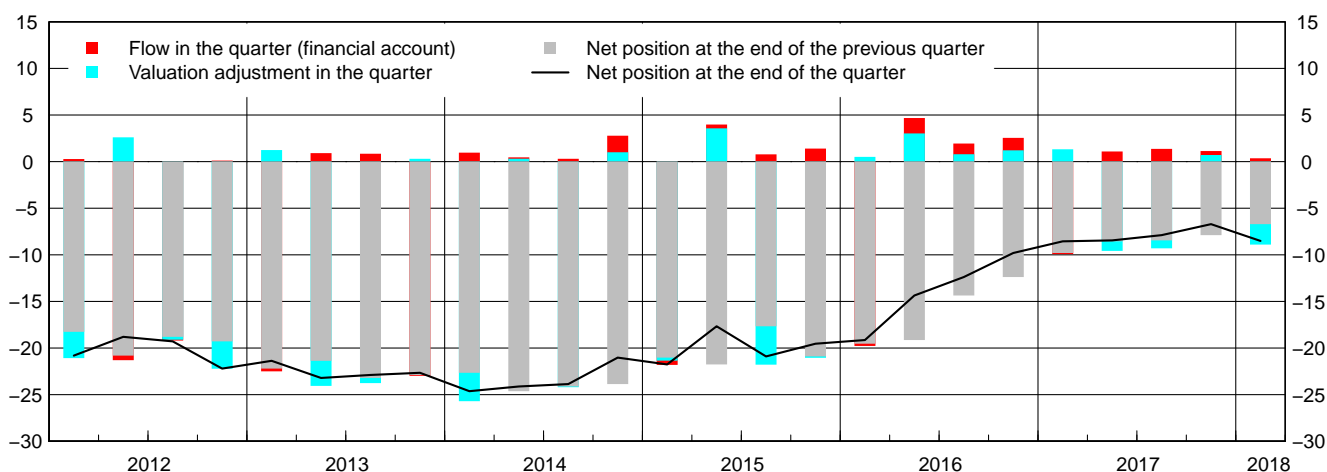
Figure 1



In the twelve months ending in May 2018 the current account surplus amounted to 47.5 billion euros (2.8 per cent of GDP), from 44.1 billion in the corresponding period of 2017. The increase was due to the improvement in the balances of primary and secondary income (respectively 10.6 billion, from 7.8, and -14.5, from -16.1), which was partially offset by the negligible reduction of the goods surplus (54.9 billion, from 55.2) and the slight worsening of the services deficit (-3.5 billion, from -2.8).

Net international investment position
(percentage of GDP)

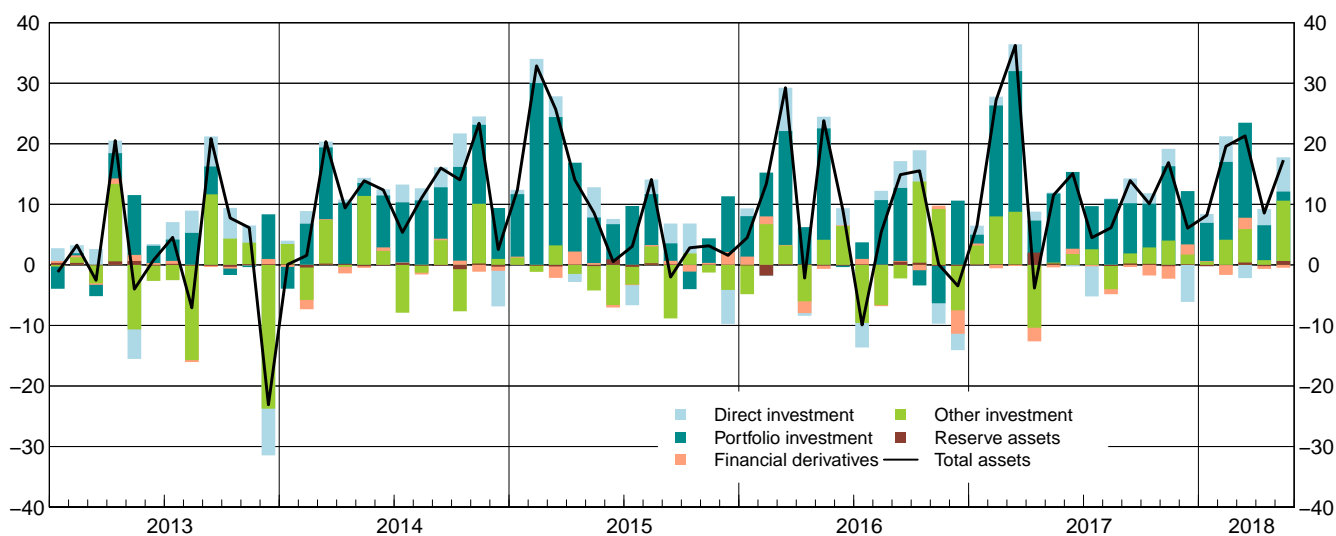
Figure 2



At the end of the first quarter of 2018 Italy's debtor international position was 8.5 per cent of GDP, almost two points higher than at the end of 2017. The increase was mainly due to negative valuation adjustments on financial assets.

Financial account – assets
(monthly flows; billions of euros)

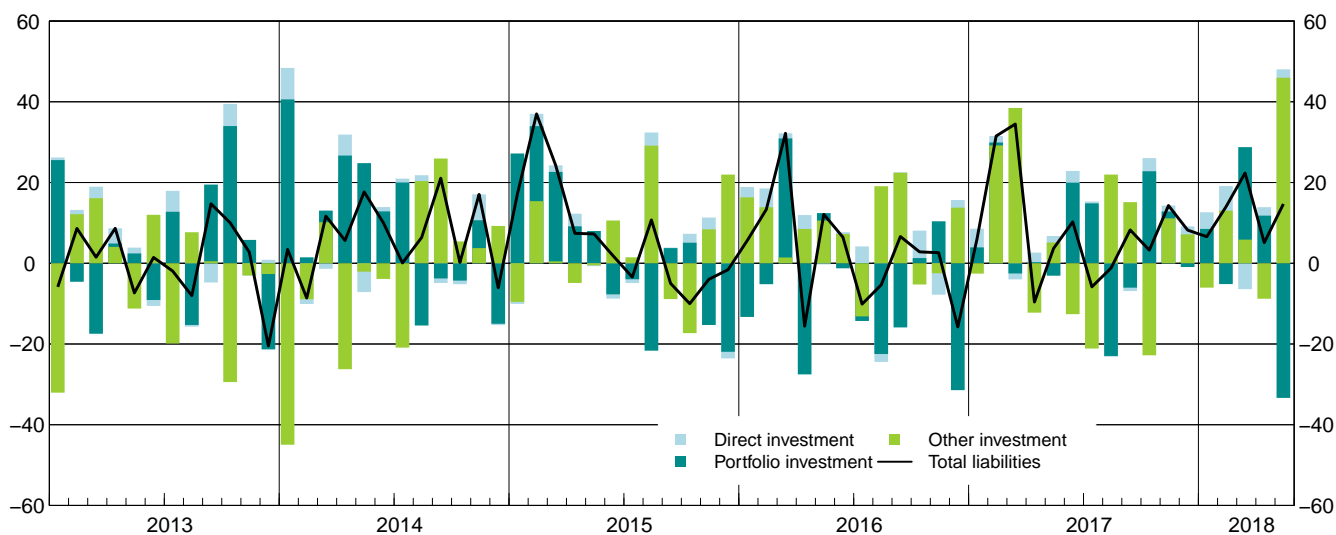
Figure 3



In May 2018 net acquisitions of foreign financial assets amounted to 17.3 billion. Italian residents increased direct investment abroad by 5.7 billion, net foreign portfolio securities by 1.5 billion (exclusively long-term debt securities) and "other investment" by 10.0 billion.

Financial account – liabilities
(monthly flows; billions of euros)

Figure 4



In May also foreign liabilities increased, by 14.7 billion. The increase was mainly driven by the "other investment" item (46.0 billion) and, to a lesser extent, by foreign direct investment (2.1 billion), and was partially offset by the net sales of portfolio assets by foreign residents (33.4 billion), entirely long-term debt securities.

Reference period: May 2018

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

Contents

General information

Table A - Balance of payments

Access to data in BDS:

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

Tables available only on BDS

Seasonally adjusted current account	TBP60090
Services: balances	TBP60125
Services: credits	TBP60124
Services: debits	TBP60123
Transport: balances	TBP60600
Transport: credits	TBP60610
Transport: debits	TBP60620
Primary income: balances	TBP60250
Primary income: credits	TBP60240
Primary income: debits	TBP60260
Other primary income, secondary income and capital account: balances	TBP60060
Other primary income, secondary income and capital account: credits	TBP60070
Other primary income, secondary income and capital account: debits	TBP60080
Financial derivatives (net)	TBP60280
Portfolio investment: assets	TBP60160
Portfolio investment: liabilities	TBP60170
Other investment: assets	TBP60180
Other investment: liabilities	TBP60270
International investment position: ratio to gross domestic product	TIIP0500
International investment position: official reserve assets	TRUF0450
Exchange rates of the euro	TBEXR230

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](#) (18 May 2018 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)

	May 2017			May 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	55,678	53,505	2,173	(56,137)	(53,911)	(2,226)
Goods.....	39,888	34,964	4,924	(39,806)	(35,362)	(4,444)
Services	8,480	8,572	-92	(8,349)	(8,309)	(40)
Primary income	5,614	7,474	-1,860	(6,006)	(7,896)	(-1,890)
Secondary income	1,697	2,496	-799	(1,977)	(2,345)	(-368)
Capital account	90	338	-248	(46)	(372)	(-326)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	11,537	3,676	7,862	(17,296)	(14,684)	(2,612)
Direct investment	166	1,611	-1,445	(5,662)	(2,077)	(3,585)
Portfolio investment.....	11,406	-3,082	14,487	(1,496)	(-33,353)	(34,849)
Financial derivatives (**)	-413	-	-413	(-471)	-	(-471)
Other investment.....	146	5,146	-5,000	(9,969)	(45,961)	(-35,991)
Reserve assets	232	-	232	(640)	-	(640)
Errors and omissions	-	-	5,937	-	-	(712)
	Twelve months ending in May 2017			Twelve months ending in May 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	599,039	554,912	44,127	(629,357)	(581,827)	(47,530)
Goods.....	422,852	367,654	55,198	(446,649)	(391,753)	(54,897)
Services	94,341	97,101	-2,760	(99,100)	(102,555)	(-3,456)
Primary income	65,697	57,868	7,829	(66,617)	(56,054)	(10,563)
Secondary income	16,148	32,289	-16,141	(16,991)	(31,465)	(-14,474)
Capital account	1,673	4,733	-3,060	(3,187)	(4,480)	(-1,293)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	109,192	53,338	55,854	(147,618)	(99,934)	(47,683)
Direct investment	12,868	14,880	-2,012	(9,346)	(16,985)	(-7,639)
Portfolio investment.....	86,799	-61,199	147,998	(109,375)	(34,060)	(75,315)
Financial derivatives (**)	-6,313	-	-6,313	(-3,234)	-	(-3,234)
Other investment.....	12,689	99,658	-86,968	(31,472)	(48,889)	(-17,417)
Reserve assets	3,150	-	3,150	(659)	-	(659)
Errors and omissions	-	-	14,787	-	-	(1,447)

(*) 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 19 July 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	43,493	-3,111	40,381	65,387	-1,175	25,006
2017	47,850	-869	46,981	47,042	2,650	61
2016 - 1st qtr.....	2,093	-326	1,767	-3,991	-1,732	-5,758
2nd "	11,514	-767	10,747	27,666	-147	16,919
3rd "	15,816	-861	14,956	19,249	673	4,293
4th "	14,069	-1,157	12,912	22,464	31	9,552
2017 - 1st qtr.....	5,164	-281	4,883	-2,059	293	-6,942
2nd "	9,703	-738	8,965	18,473	2,242	9,509
3rd "	17,400	-284	17,117	23,333	47	6,216
4th "	15,582	434	16,017	7,295	68	-8,722
2018 - 1st qtr.....	4,767	-574	4,193	6,169	141	1,977
2016 - May	2,990	-253	2,737	11,688	-135	8,952
June	3,807	-269	3,538	2,561	-117	-977
July	8,649	-326	8,323	209	94	-8,114
Aug.....	3,331	-202	3,130	10,760	48	7,631
Sept.	3,836	-333	3,503	8,279	531	4,776
Oct.	5,015	-263	4,752	12,712	361	7,960
Nov.....	3,711	-269	3,443	-2,540	-168	-5,983
Dec.	5,343	-626	4,718	12,292	-162	7,575
2017 - Jan.	-1,076	-48	-1,124	473	92	1,597
Feb.....	1,740	-55	1,686	-4,296	115	-5,982
Mar.....	4,500	-178	4,322	1,764	86	-2,557
Apr.....	3,097	-243	2,853	5,778	2,038	2,925
May	2,173	-248	1,925	7,862	232	5,937
June	4,433	-247	4,186	4,834	-28	647
July	7,864	-81	7,784	10,339	-2	2,555
Aug.....	4,798	-71	4,727	7,320	-186	2,593
Sept.	4,738	-131	4,606	5,674	235	1,068
Oct.	5,911	301	6,212	6,846	178	633
Nov.....	4,459	246	4,704	2,587	-220	-2,117
Dec.	5,213	-113	5,100	-2,138	111	-7,238
2018 - Jan.	-1,030	-130	-1,160	1,598	-223	2,758
Feb.....	2,592	-126	2,466	5,624	-33	3,158
Mar.....	3,204	-318	2,886	-1,054	397	-3,940
Apr.....	(3,121)	(-297)	(2,824)	(3,440)	(-209)	(616)
May	(2,226)	(-326)	(1,900)	(2,612)	(640)	(712)

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	581,186	1,901	583,088	537,694	5,013	542,706
2017	621,319	3,238	624,557	573,469	4,107	577,576
2016 - 1st qtr.....	133,434	582	134,016	131,341	908	132,249
2nd "	149,706	170	149,876	138,193	937	139,130
3rd "	145,421	535	145,956	129,605	1,395	131,001
4th "	152,624	615	153,239	138,555	1,772	140,327
2017 - 1st qtr.....	146,344	260	146,605	141,180	542	141,722
2nd "	157,689	343	158,032	147,986	1,081	149,067
3rd "	156,033	439	156,473	138,633	723	139,356
4th "	161,252	2,196	163,448	145,670	1,762	147,431
2018 - 1st qtr.....	149,106	294	149,400	144,339	869	145,208
2016 - May	50,550	40	50,590	47,560	293	47,853
June	51,614	94	51,709	47,807	364	48,171
July	54,077	209	54,286	45,428	535	45,963
Aug.....	41,817	175	41,992	38,485	377	38,862
Sept.	49,528	150	49,678	45,692	483	46,175
Oct.	51,076	211	51,287	46,062	474	46,536
Nov.....	50,856	202	51,057	47,144	470	47,615
Dec.	50,692	202	50,894	45,349	828	46,177
2017 - Jan.	44,049	86	44,136	45,125	134	45,260
Feb.....	47,014	100	47,115	45,274	155	45,429
Mar.....	55,280	74	55,354	50,781	252	51,033
Apr.....	47,356	78	47,434	44,259	322	44,581
May	55,678	90	55,769	53,505	338	53,844
June	54,654	174	54,829	50,222	421	50,642
July	57,099	176	57,275	49,235	256	49,491
Aug.....	45,778	140	45,918	40,980	211	41,191
Sept.	53,156	124	53,280	48,418	255	48,674
Oct.	55,216	790	56,007	49,305	490	49,794
Nov.....	54,355	729	55,084	49,897	483	50,380
Dec.	51,681	677	52,357	46,468	790	47,257
2018 - Jan.	46,965	90	47,056	47,996	220	48,215
Feb.....	47,884	114	47,998	45,292	240	45,532
Mar.....	54,256	90	54,346	51,052	409	51,460
Apr.....	(52,174)	(37)	(52,211)	(49,053)	(334)	(49,387)
May	(56,137)	(46)	(56,183)	(53,911)	(372)	(54,283)

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	-15,295
2016	57,657	-2,672	-7,991	13,813	5,227	-16,719
2017	56,016	-3,713	-9,318	14,597	10,267	-14,720
2016 - 1st qtr.....	10,572	-3,016	-2,091	1,095	559	-6,022
2nd "	15,779	559	-2,000	4,803	-2,893	-1,931
3rd "	15,568	1,710	-1,723	5,976	2,813	-4,275
4th "	15,738	-1,925	-2,176	1,938	4,747	-4,491
2017 - 1st qtr.....	9,668	-2,665	-2,256	1,113	2,843	-4,682
2nd "	14,311	-40	-2,396	4,859	-1,162	-3,406
3rd "	15,230	1,967	-2,302	6,502	4,078	-3,875
4th "	16,807	-2,975	-2,364	2,124	4,509	-2,758
2018 - 1st qtr.....	9,613	-2,639	-2,242	1,162	2,995	-5,202
2016 - May.....	5,504	170	-653	1,757	-2,351	-333
June.....	5,028	660	-702	2,038	-1,032	-849
July	8,095	1,049	-490	2,409	950	-1,445
Aug.	3,175	582	-516	1,811	993	-1,418
Sept.....	4,299	79	-717	1,757	870	-1,411
Oct.	4,804	-384	-775	1,235	1,787	-1,193
Nov.	4,647	-923	-751	417	1,194	-1,207
Dec.	6,286	-617	-650	286	1,766	-2,092
2017 - Jan.....	353	-895	-796	80	580	-1,114
Feb.	2,912	-738	-661	455	1,094	-1,528
Mar.....	6,403	-1,032	-799	579	1,169	-2,040
Apr.	4,272	-448	-795	1,058	318	-1,045
May.....	4,924	-92	-841	1,788	-1,860	-799
June.....	5,115	500	-761	2,012	380	-1,561
July	7,132	773	-792	2,317	1,261	-1,302
Aug.	3,496	749	-768	2,135	1,879	-1,326
Sept.....	4,602	446	-742	2,050	938	-1,247
Oct.	5,582	-649	-834	1,407	1,727	-748
Nov.	5,419	-1,372	-826	363	1,172	-760
Dec.	5,807	-955	-704	354	1,611	-1,250
2018 - Jan.....	519	-739	-769	222	521	-1,332
Feb.	3,764	-850	-690	380	1,222	-1,544
Mar.....	5,329	-1,050	-783	560	1,252	-2,326
Apr.	(3,688)	(-348)	(-834)	(1,252)	(491)	(-709)
May.....	(4,444)	(40)	(-625)	(1,755)	(-1,890)	(-368)

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	15,227
2016	410,007	91,347	12,573	36,359	64,206	15,625
2017	439,450	99,025	13,265	39,155	66,188	16,655
2016 - 1st qtr.....	97,623	18,292	2,795	5,797	14,297	3,221
2nd "	105,987	23,327	3,258	10,149	16,037	4,356
3rd "	99,496	26,938	3,605	13,490	15,628	3,359
4th "	106,902	22,790	2,914	6,922	18,245	4,688
2017 - 1st qtr.....	107,303	19,858	3,037	5,942	15,561	3,623
2nd "	111,818	25,086	3,410	10,779	16,420	4,364
3rd "	105,320	29,648	3,737	14,813	17,154	3,911
4th "	115,010	24,432	3,081	7,622	17,053	4,757
2018 - 1st qtr.....	110,258	19,849	3,059	6,078	15,471	3,527
2016 - May.....	35,523	7,714	1,058	3,436	5,630	1,683
June.....	35,965	8,670	1,151	4,075	5,402	1,577
July	37,536	9,954	1,331	4,880	5,324	1,262
Aug.	26,634	8,997	1,138	4,911	5,217	969
Sept.....	35,326	7,988	1,136	3,699	5,086	1,128
Oct.	35,129	8,260	1,038	3,222	6,128	1,559
Nov.	36,353	6,959	1,008	1,922	5,998	1,545
Dec.	35,420	7,570	868	1,779	6,118	1,584
2017 - Jan.....	31,146	6,524	919	1,888	5,203	1,176
Feb.	34,421	6,322	1,022	1,789	5,026	1,245
Mar.....	41,736	7,012	1,097	2,264	5,332	1,201
Apr.	33,299	7,606	1,068	2,964	5,248	1,204
May.....	39,888	8,480	1,192	3,751	5,614	1,697
June.....	38,631	9,001	1,150	4,064	5,559	1,464
July	39,081	10,689	1,338	5,130	5,798	1,531
Aug.	28,982	9,938	1,186	5,435	5,783	1,075
Sept.....	37,256	9,022	1,212	4,248	5,573	1,305
Oct.	39,099	8,851	1,143	3,474	5,694	1,571
Nov.	39,846	7,377	1,012	2,095	5,593	1,539
Dec.	36,064	8,204	926	2,053	5,765	1,648
2018 - Jan.....	33,920	6,639	991	1,987	5,226	1,180
Feb.	35,577	6,162	928	1,775	4,970	1,175
Mar.....	40,761	7,047	1,140	2,316	5,275	1,173
Apr.	(37,624)	(7,821)	(1,046)	(3,218)	(5,373)	(1,355)
May.....	(39,806)	(8,349)	(1,204)	(3,621)	(6,006)	(1,977)

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	94,019	20,564	22,546	58,979	32,345	5,068
2017	383,434	102,738	22,583	24,557	55,921	31,376	5,075
2016 - 1st qtr.....	87,051	21,308	4,887	4,702	13,738	9,243	1,251
2nd "	90,208	22,768	5,259	5,346	18,929	6,288	1,298
3rd "	83,928	25,228	5,328	7,514	12,814	7,634	1,318
4th "	91,164	24,715	5,090	4,985	13,497	9,179	1,201
2017 - 1st qtr.....	97,635	22,522	5,293	4,828	12,718	8,304	1,164
2nd "	97,507	25,127	5,807	5,920	17,583	7,770	1,278
3rd "	90,090	27,681	6,038	8,311	13,076	7,786	1,349
4th "	98,203	27,408	5,444	5,498	12,543	7,516	1,284
2018 - 1st qtr.....	100,645	22,488	5,302	4,916	12,476	8,730	1,233
2016 - May.....	30,019	7,544	1,711	1,679	7,981	2,016	436
June.....	30,937	8,010	1,852	2,037	6,435	2,426	452
July	29,442	8,905	1,821	2,472	4,374	2,707	431
Aug.	23,459	8,415	1,654	3,101	4,224	2,387	456
Sept.....	31,027	7,909	1,854	1,942	4,217	2,539	431
Oct.	30,325	8,644	1,813	1,986	4,341	2,752	406
Nov.	31,706	7,883	1,759	1,505	4,804	2,752	371
Dec.	29,133	8,188	1,517	1,493	4,352	3,676	425
2017 - Jan.....	30,794	7,418	1,715	1,809	4,624	2,290	384
Feb.	31,509	7,060	1,682	1,335	3,933	2,773	370
Mar.....	35,333	8,044	1,895	1,685	4,162	3,241	410
Apr.	29,027	8,054	1,863	1,905	4,930	2,249	399
May.....	34,964	8,572	2,033	1,963	7,474	2,496	445
June.....	33,516	8,501	1,911	2,051	5,179	3,025	435
July	31,949	9,916	2,131	2,813	4,538	2,833	448
Aug.	25,486	9,189	1,954	3,300	3,904	2,401	472
Sept.....	32,655	8,576	1,954	2,198	4,635	2,552	429
Oct.	33,518	9,500	1,977	2,067	3,968	2,319	437
Nov.	34,427	8,749	1,837	1,732	4,422	2,299	411
Dec.	30,258	9,158	1,630	1,699	4,154	2,898	436
2018 - Jan.....	33,401	7,378	1,760	1,765	4,705	2,511	420
Feb.	31,813	7,012	1,619	1,395	3,748	2,719	390
Mar.....	35,432	8,097	1,922	1,756	4,024	3,499	424
Apr.	(33,936)	(8,169)	(1,880)	(1,966)	(4,883)	(2,065)	(406)
May.....	(35,362)	(8,309)	(1,829)	(1,866)	(7,896)	(2,345)	(442)

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
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	5,306	33,849	32,795	7,620	16,937	15,552	-2,314	16,912	17,243
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.....	1,304	4,638	4,403	1,825	3,003	2,705	-521	1,634	1,698
2nd ".....	1,482	9,297	9,042	2,067	3,853	3,497	-585	5,444	5,545
3rd ".....	1,265	13,548	13,323	1,648	6,663	6,183	-383	6,885	7,140
4th ".....	1,256	6,366	6,027	2,080	3,417	3,167	-825	2,949	2,860
2018 - 1st qtr.....	1,212	4,866	4,609	1,771	3,145	2,806	-559	1,721	1,803
2016 - 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.....	428	1,460	1,376	598	1,211	1,120	-170	249	256
Feb.	388	1,401	1,331	547	788	704	-159	614	627
Mar.....	488	1,776	1,696	680	1,005	881	-192	771	816
Apr.	458	2,506	2,421	638	1,267	1,149	-180	1,238	1,272
May.....	538	3,213	3,118	720	1,243	1,135	-182	1,970	1,983
June.....	485	3,578	3,504	708	1,343	1,214	-223	2,235	2,290
July.....	504	4,627	4,549	674	2,139	1,880	-170	2,487	2,669
Aug.	292	5,143	5,087	359	2,941	2,820	-67	2,201	2,267
Sept.....	469	3,779	3,687	615	1,583	1,483	-146	2,196	2,204
Oct.	431	3,043	2,908	767	1,300	1,214	-336	1,743	1,694
Nov.	485	1,610	1,495	738	994	894	-253	616	601
Dec.	340	1,713	1,625	576	1,123	1,060	-236	590	565
2018 - Jan.....	392	1,596	1,514	545	1,220	1,119	-153	375	395
Feb.	374	1,402	1,324	539	856	766	-165	546	558
Mar.....	447	1,869	1,771	687	1,068	921	-240	800	849
Apr.	(497)	(2,721)	(2,601)	(711)	(1,255)	(1,127)	(-213)	(1,465)	(1,474)
May.....	(496)	(3,125)	(3,006)	(719)	(1,147)	(1,050)	(-223)	(1,978)	(1,956)

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	126,932	28,662	19,968	56,889	-5,721	2,650
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	28,316	23,550	8,309	-4,504	-2,123	68
2018 - 1st qtr.....	3,517	3,797	34,859	26,262	10,201	12,843	353	141
2016 - 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	8,802	-930	1,587	7,161	1,688	111
2018 - Jan.....	1,466	4,116	6,318	8,505	525	-6,037	97	-223
Feb.	4,231	6,092	12,851	-5,155	4,156	13,027	-1,616	-33
Mar.....	-2,179	-6,412	15,689	22,912	5,521	5,853	1,872	397
Apr.	(2,674)	(2,099)	(5,761)	(11,800)	(787)	(-8,788)	(-461)	(-209)
May.....	(5,662)	(2,077)	(1,496)	(-33,353)	(9,969)	(45,961)	(-471)	(640)

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
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
2018 - 1st qtr	3	-30	1,388	-1,221	..	..	168	141	-1,180	-1,039
2016 - 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
Mar.	-7	-6	1,297	-893	..	7	410	397	-554	-158
Apr.	(..)	(47)	(..)	(-293)	(43)	(..)	(-6)	(-256)	(-209)	(1,366)	(1,156)
May	(..)	(-54)	(..)	(724)	(-86)	(..)	(56)	(694)	(640)	(3,365)	(4,005)

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)

	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1
Direct investment						
Equity capital and reinvested earnings	146,881	145,675	139,432	140,492	137,406	140,150
<i>of which: listed shares</i>	-14,901	-15,308	-19,343	-19,022	-21,695	-22,264
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	702	701	703	703
Other monetary financial institutions	44,780	47,733	42,938	42,256	42,126	43,704
Other sectors	101,398	97,239	95,792	97,535	94,577	95,743
Debt securities	-27,592	-27,699	-27,012	-30,620	-37,628	-40,844
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-4	-4	-4	-4	-4	-4
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-27,589	-27,694	-27,007	-30,616	-37,624	-40,840
Total.....	119,289	117,976	112,420	109,872	99,778	99,306
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	699	697	697	699	699
Deposit-taking corporations except the CB	44,780	47,733	42,938	42,256	42,126	43,704
Other sectors	73,810	69,545	68,785	66,920	56,953	54,903
Portfolio investment						
Equity and investment funds shares	562,295	584,701	598,653	603,579	636,613	629,777
Central Bank (CB)	8,509	9,109	8,952	8,955	9,179	8,895
General government.....	20,483	21,322	21,271	21,775	24,085	24,048
Deposit-taking corporations except the CB	-42,653	-57,160	-68,271	-75,951	-66,738	-76,497
Other sectors	575,955	611,430	636,702	648,799	670,088	673,331
Debt securities	-533,481	-497,529	-513,670	-491,111	-505,076	-526,691
Central Bank (CB)	55,304	53,816	53,018	51,755	51,311	50,149
General government.....	-752,300	-718,924	-734,140	-720,605	-740,399	-778,992
Deposit-taking corporations except the CB	-53,654	-55,312	-59,164	-54,945	-48,635	-37,479
Other sectors	217,169	222,891	226,615	232,682	232,647	239,631
Total.....	28,814	87,171	84,983	112,467	131,537	103,086
Central Bank (CB)	63,813	62,925	61,970	60,711	60,489	59,044
General government.....	-731,816	-697,602	-712,869	-698,829	-716,314	-754,945
Deposit-taking corporations except the CB	-96,307	-112,472	-127,436	-130,896	-115,374	-113,976
Other sectors	793,124	834,320	863,317	881,481	902,736	912,962
Financial derivatives						
Central Bank (CB)	2	..	..	..	1	..
General government	-32,137	-30,061	-27,381	-26,591	-26,059	-25,891
Deposit-taking corporations except the CB..	-20,509	-18,122	-16,376	-15,888	-17,408	-16,649
Other sectors	-3,264	-3,372	-3,481	-3,654	-3,771	-3,796
Total.....	-55,909	-51,556	-47,238	-46,132	-47,237	-46,335
Other investment						
Central Bank (CB)	-323,396	-385,063	-377,518	-394,725	-402,754	-402,762
General government	55,822	56,093	56,068	56,070	55,841	55,830
Deposit-taking corporations except the CB..	-102,478	-81,519	-88,934	-88,734	-81,515	-78,011
Other sectors	-15,992	-21,809	-11,570	-10,692	3,106	-2,994
Total.....	-386,044	-432,299	-421,953	-438,081	-425,321	-427,937
Reserve assets						
Total.....	129,061	134,214	128,351	127,237	126,073	125,033
Net position - Total						
Central Bank (CB)	-130,520	-187,924	-187,197	-206,777	-216,191	-218,685
General government	-707,432	-670,872	-683,483	-668,653	-685,834	-724,307
Deposit-taking corporations except the CB..	-174,514	-164,380	-189,808	-193,261	-172,170	-164,931
Other sectors	847,678	878,683	917,051	934,054	959,024	961,076
Total	-164,789	-144,493	-143,438	-134,638	-115,171	-146,848

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)

	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1
Direct investment						
Equity capital and reinvested earnings	440,570	442,163	436,942	439,187	440,918	445,882
<i>of which: listed shares</i>	13,017	13,542	9,115	8,652	8,879	8,243
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	702	701	703	703
Deposit-taking corporations except the CB	64,244	65,983	61,221	60,853	60,974	62,063
Other sectors	375,623	375,477	375,019	377,634	379,241	383,115
Debt securities	115,918	119,752	126,121	121,936	119,221	119,229
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	115,918	119,752	126,121	121,936	119,221	119,229
Total.....	556,488	561,915	563,063	561,123	560,139	565,111
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	702	701	703	703
Deposit-taking corporations except the CB	64,244	65,983	61,221	60,853	60,974	62,063
Other sectors	491,542	495,229	501,140	499,570	498,462	502,345
Portfolio investment						
Equity and investment funds shares	769,100	815,828	836,464	861,019	886,859	887,757
Central Bank (CB)	8,509	9,109	8,952	8,955	9,179	8,895
General government.....	20,483	21,322	21,271	21,775	24,085	24,048
Deposit-taking corporations except the CB	7,422	8,423	7,222	7,525	9,039	6,285
Other sectors	732,685	776,974	799,019	822,763	844,557	848,529
Debt securities	518,650	529,858	526,204	533,743	539,494	548,505
Central Bank (CB)	55,304	53,816	53,018	51,755	51,311	50,149
General government.....	9,644	9,523	9,434	9,357	9,600	9,471
Deposit-taking corporations except the CB	81,568	86,215	84,872	86,620	89,379	97,098
Other sectors	372,135	380,304	378,880	386,011	389,204	391,787
Total.....	1,287,750	1,345,687	1,362,668	1,394,761	1,426,352	1,436,262
Central Bank (CB)	63,813	62,925	61,970	60,711	60,489	59,044
General government.....	30,127	30,844	30,705	31,132	33,685	33,519
Deposit-taking corporations except the CB	88,990	94,639	92,093	94,145	98,418	103,383
Other sectors	1,104,820	1,157,279	1,177,899	1,208,774	1,233,761	1,240,317
Financial derivatives						
Central Bank (CB)	2	..	..	..	1	..
General government	13,098	13,154	13,306	13,343	13,484	13,529
Deposit-taking corporations except the CB..	70,228	63,315	57,831	56,335	53,675	49,624
Other sectors	8,350	7,903	7,502	7,045	6,637	6,300
Total.....	91,678	84,372	78,639	76,723	73,797	69,453
Other investment						
Central Bank (CB)	44,426	46,007	48,256	49,304	47,646	51,036
General government	93,413	93,678	93,647	93,644	93,409	93,418
Deposit-taking corporations except the CB..	205,122	222,246	209,530	210,171	215,117	223,411
Other sectors	146,888	147,760	146,621	143,961	148,796	146,728
Total.....	489,850	509,691	498,055	497,081	504,968	514,592
Reserve assets						
Total.....	129,061	134,214	128,351	127,237	126,073	125,033
Assets - Total						
Central Bank (CB)	237,302	243,146	238,577	237,252	234,209	235,113
General government	137,342	138,379	138,360	138,819	141,280	141,168
Deposit-taking corporations except the CB..	428,584	446,183	420,676	421,505	428,184	438,481
Other sectors	1,751,599	1,808,171	1,833,163	1,859,350	1,887,656	1,895,689
Total	2,554,827	2,635,879	2,630,775	2,656,925	2,691,329	2,710,452

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)

	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1
Direct investment						
Equity capital and reinvested earnings	293,688	296,488	297,510	298,695	303,512	305,731
of which: listed shares.....	27,918	28,850	28,457	27,674	30,574	30,507
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	19,463	18,250	18,283	18,597	18,848	18,359
Other sectors	274,225	278,238	279,226	280,098	284,664	287,372
Debt securities	143,511	147,451	153,133	152,556	156,849	160,074
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	4	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	143,507	147,447	153,129	152,552	156,845	160,070
Total.....	437,199	443,939	450,643	451,251	460,361	465,805
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	4	4	4
Deposit-taking corporations except the CB	19,463	18,250	18,283	18,597	18,848	18,359
Other sectors	417,732	425,685	432,355	432,650	441,509	447,442
Portfolio investment						
Equity and investment funds shares	206,804	231,128	237,811	257,440	250,246	257,980
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	50,075	65,583	75,493	83,476	75,777	82,782
Other sectors	156,729	165,545	162,318	173,964	174,469	175,198
Debt securities	1,052,131	1,027,388	1,039,875	1,024,854	1,044,570	1,075,196
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	761,943	728,446	743,574	729,961	749,999	788,463
Deposit-taking corporations except the CB	135,222	141,528	144,036	141,565	138,014	134,577
Other sectors	154,966	157,414	152,265	153,328	156,556	152,156
Total.....	1,258,936	1,258,515	1,277,685	1,282,294	1,294,815	1,333,176
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	761,943	728,446	743,574	729,961	749,999	788,463
Deposit-taking corporations except the CB	185,297	207,111	219,529	225,041	213,791	217,359
Other sectors	311,696	322,958	314,582	327,292	331,025	327,354
Financial derivatives						
Central Bank (CB) .....	..	..	..	..	..	..
General government	45,235	43,215	40,687	39,933	39,543	39,420
Deposit-taking corporations except the CB..	90,738	81,437	74,207	72,223	71,083	66,273
Other sectors	11,614	11,276	10,983	10,699	10,408	10,096
Total.....	147,587	135,928	125,877	122,855	121,034	115,789
Other investment						
Central Bank (CB)	367,822	431,070	425,774	444,029	450,400	453,798
General government	37,591	37,585	37,579	37,573	37,568	37,588
Deposit-taking corporations except the CB..	307,601	303,764	298,464	298,905	296,632	301,422
Other sectors	162,880	169,570	158,191	154,654	145,690	149,722
Total.....	875,894	941,989	920,008	935,162	930,289	942,530
Liabilities - Total						
Central Bank (CB)	367,822	431,070	425,774	444,029	450,400	453,798
General government	844,774	809,251	821,844	807,472	827,114	865,475
Deposit-taking corporations except the CB..	603,098	610,563	610,484	614,766	600,354	603,413
Other sectors	903,921	929,488	916,112	925,295	928,632	934,613
Total	2,719,616	2,780,372	2,774,213	2,791,563	2,806,500	2,857,299

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-Q2	2017-Q3	2017-Q4	2018-Q1
General government	781,152	767,535	787,567	826,050
Short-term	78,668	82,970	78,863	80,234
Currency and deposits.....	..	..	..	..
Debt securities.....	78,645	82,947	78,840	80,187
Loans.....	..	..	..	..
Trade credit and advances	23	23	23	47
Other debt liabilities .....	..	..	..	..
Long-term	702,484	684,565	708,704	745,816
SDRs .....	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	664,929	647,014	671,159	708,276
Loans.....	37,387	37,387	37,386	37,386
Trade credit and advances	5	5	5	5
Other debt liabilities	163	159	154	149
Central bank (CB)	425,774	444,029	450,400	453,799
Short-term	417,756	436,157	442,591	446,040
Currency and deposits.....	417,581	436,157	442,591	445,740
Debt securities.....	..	..	..	..
Loans.....	175	..	..	300
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	8,018	7,872	7,809	7,759
SDRs	8,018	7,872	7,809	7,759
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	442,500	440,470	434,646	435,998
Short-term	183,447	189,458	191,997	196,194
Currency and deposits.....	178,994	184,852	187,627	193,692
Debt securities.....	2,737	2,991	2,566	216
Loans.....	..	..	..	..
Trade credit and advances	113	123	104	155
Other debt liabilities	1,603	1,492	1,700	2,131
Long-term	259,053	251,012	242,649	239,804
Currency and deposits.....	117,754	112,438	107,201	105,444
Debt securities.....	141,299	138,574	135,448	134,360
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	310,450	307,976	302,242	301,873
Short-term	97,405	93,799	86,045	88,987
Currency and deposits.....	107	..	..	1,068
Debt securities.....	7	1	1	..
Loans.....	60,410	56,866	47,000	49,631
Trade credit and advances	35,609	35,429	37,697	37,225
Other debt liabilities	1,272	1,503	1,347	1,063
Long-term	213,045	214,177	216,197	212,886
Currency and deposits.....	..	..	..	..
Debt securities.....	152,257	153,328	156,556	152,156
Loans.....	50,149	50,678	49,336	50,677
Trade credit and advances	2,560	2,325	2,599	2,258
Other debt liabilities	8,079	7,846	7,706	7,795
Direct investment: intercompany lending	153,133	152,556	156,849	160,074
Debt liabilities of direct investment enterprises to direct investors	55,569	53,649	57,231	54,777
Debt liabilities of direct investors to direct investment enterprises	52,169	51,774	51,965	53,609
Debt liabilities to fellow enterprises	45,395	47,133	47,653	51,688
Total	2,113,009	2,112,566	2,131,704	2,177,794

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 60 partner countries; period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2015	110.4	65.6	89.2	92.2	97.5	83.5	102.8
2016	112.6	73.9	91.2	92.7	98.6	77.6	101.5
2017	111.0	69.6	91.0	92.3	98.8	74.4	102.9
2016 - 1st qtr.....	114.0	71.3	92.3	93.2	99.1	81.3	98.9
2nd ".....	110.9	73.2	91.3	93.0	98.8	79.7	102.8
3rd ".....	111.4	77.2	90.9	92.5	98.6	75.3	102.4
4th ".....	114.1	73.7	90.2	92.0	98.1	74.2	102.0
2017 - 1st qtr.....	113.8	70.5	89.3	91.2	97.2	74.1	102.9
2nd ".....	111.9	70.9	90.2	91.6	97.8	74.6	100.7
3rd ".....	108.7	69.0	92.4	93.2	99.9	73.8	104.2
4th ".....	109.5	67.8	92.1	93.3	100.1	75.0	103.7
2018 - 1st qtr.....	106.7	68.6	92.6	93.8	100.4	75.5	103.4
2016 - Apr.....	109.9	72.0	91.6	93.0	98.7	79.4	102.6
May.....	110.8	72.4	91.4	93.0	98.9	80.3	102.6
June.....	111.9	75.2	90.9	92.8	98.7	79.3	103.2
July.....	112.4	76.6	90.8	92.4	98.5	75.8	102.7
Aug.....	110.6	77.9	91.0	92.5	98.6	75.0	102.6
Sept.....	111.1	77.2	90.9	92.5	98.6	75.2	102.0
Oct.....	112.5	76.7	90.6	92.5	98.5	73.0	101.8
Nov.....	114.5	74.6	90.5	92.1	98.1	74.3	101.6
Dec.....	115.2	69.9	89.6	91.6	97.5	75.3	102.7
2017 - Jan.....	115.0	70.1	89.4	91.4	97.5	74.2	103.3
Feb.....	113.6	71.0	89.2	91.2	97.1	74.5	103.8
Mar.....	112.9	70.4	89.2	90.9	97.0	73.7	101.7
Apr.....	112.5	71.9	89.1	91.0	97.0	74.6	101.3
May.....	111.9	70.1	90.4	91.8	98.0	75.1	100.0
June.....	111.3	70.7	91.1	92.1	98.6	74.1	100.8
July.....	109.9	69.2	92.2	92.9	99.5	74.2	103.7
Aug.....	108.5	69.6	92.6	93.4	100.2	73.1	103.8
Sept.....	107.8	68.1	92.3	93.4	100.0	74.2	105.2
Oct.....	109.6	68.0	92.2	93.2	100.1	74.5	104.1
Nov.....	109.9	68.1	92.0	93.4	100.3	75.0	103.8
Dec.....	109.0	67.4	92.0	93.4	100.1	75.4	103.3
2018 - Jan.....	106.9	67.4	92.4	93.8	100.3	75.5	105.1
Feb.....	106.7	68.9	92.9	93.8	100.4	75.6	103.7
Mar.....	106.6	69.5	92.7	93.8	100.3	75.5	101.3
Apr.....	106.8	68.2	92.5	94.0	100.2	76.1	102.8

(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 60 partner countries; period averages; indices, 1999=100)

	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2015	107.6	109.6	107.4	103.3	160.5	95.7	121.6	96.8
2016	108.4	111.2	107.0	98.4	178.8	92.3	114.4	95.2
2017	110.0	113.1	113.3	98.3	185.1	95.6	90.0	97.1
2016 - 1st qtr.....	107.7	110.6	103.6	100.5	159.1	90.4	119.7	95.5
2nd ".....	108.6	111.0	106.5	100.2	174.2	90.6	117.2	95.1
3rd ".....	108.6	111.5	107.8	96.6	190.6	93.9	114.8	95.4
4th ".....	108.6	111.9	110.2	96.1	191.6	94.2	105.8	94.7
2017 - 1st qtr.....	108.8	112.1	111.6	96.9	199.6	97.1	92.7	95.1
2nd ".....	109.1	112.3	111.5	97.6	184.2	95.8	93.3	97.1
3rd ".....	110.9	113.9	113.8	99.4	180.3	93.1	91.0	97.7
4th ".....	111.2	114.0	116.5	99.4	176.2	96.3	83.0	98.2
2018 - 1st qtr.....	111.9	114.6	118.0	100.9	174.4	96.1	79.3	99.0
2016 - Apr.....	108.2	110.5	104.9	101.6	169.6	91.5	119.9	96.0
May.....	108.6	111.1	106.9	101.6	172.3	89.7	115.3	94.7
June.....	109.0	111.4	107.8	97.5	180.7	90.7	116.3	94.4
July.....	108.6	111.3	107.6	95.8	189.5	93.2	115.8	94.2
Aug.....	108.7	111.4	107.4	96.7	192.5	94.4	114.7	96.2
Sept.....	108.5	111.8	108.3	97.4	189.7	94.2	114.1	95.8
Oct.....	108.8	112.3	109.9	94.8	195.1	94.6	111.3	96.1
Nov.....	108.5	112.1	109.9	95.5	188.9	93.9	105.9	94.6
Dec.....	108.4	111.3	110.9	98.1	190.8	94.2	100.1	93.5
2017 - Jan.....	109.0	112.0	111.7	97.3	199.0	95.3	92.0	94.5
Feb.....	108.9	112.1	111.9	95.4	202.3	98.2	93.4	95.2
Mar.....	108.6	112.0	111.3	98.1	197.5	97.7	92.7	95.6
Apr.....	108.3	111.6	111.6	97.8	191.6	96.5	92.6	96.3
May.....	109.4	112.5	111.6	97.8	184.5	96.2	93.3	97.5
June.....	109.6	112.7	111.4	97.1	176.5	94.7	93.9	97.6
July.....	110.5	113.4	112.2	97.0	179.4	94.1	91.5	97.9
Aug.....	111.0	114.0	114.1	99.1	180.1	92.8	90.9	97.7
Sept.....	111.0	114.3	115.1	102.0	181.5	92.6	90.5	97.6
Oct.....	111.1	114.1	115.8	99.3	178.3	94.4	86.3	97.8
Nov.....	111.2	114.2	116.8	98.5	175.9	97.1	81.3	98.4
Dec.....	111.4	113.7	116.7	100.4	174.5	97.5	81.5	98.4
2018 - Jan.....	112.0	114.4	117.9	100.4	176.6	97.2	80.7	99.2
Feb.....	111.9	114.7	118.1	99.8	174.0	95.8	79.9	99.3
Mar.....	111.8	114.6	117.9	102.5	172.5	95.4	77.4	98.6
Apr.....	112.2	115.1	118.5	103.6	167.7	95.6	74.0	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 60 partner countries; period averages; indices, 1999=100)

The table shows indicators of competitiveness calculated on the basis of the producer prices of manufactures in sixty-one countries (sixty-two countries until the report "Balance of Payments and International Investment Position" published in April 2018 in the 'Statistics' series of the Bank of Italy). As of the report "Balance of Payments and International Investment Position" published in May 2018 Venezuela has been excluded from the computation of the indicators due to the interruption of the dissemination of official data on prices for this country. For the methodology, see A. Felettigh, C. Giordano, G. Oddo and 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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