

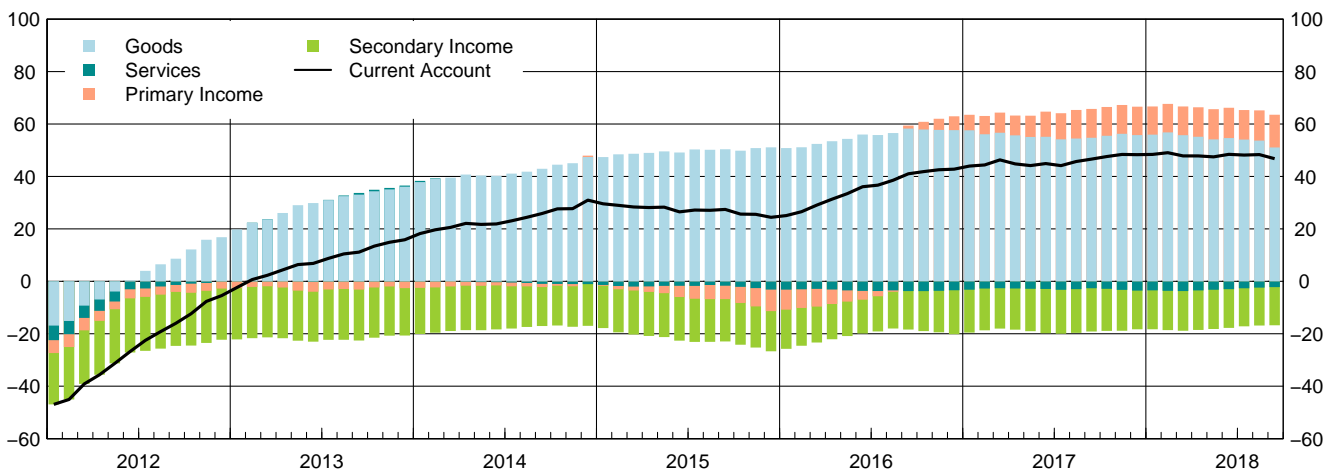
Balance of Payments and International Investment Position

19 November 2018

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

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

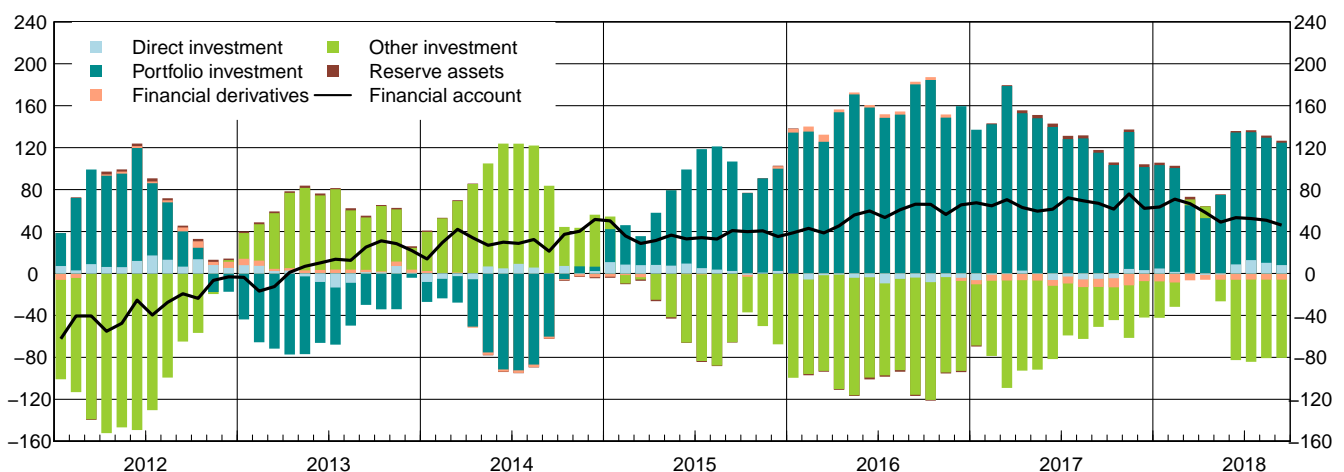
Figure 1



In the twelve months ending in September 2018 the current account surplus amounted to EUR 46.8 billion (2.7 per cent of GDP), from EUR 46.6 billion in the corresponding period of 2017. The reduction in the goods surplus (EUR 51.1 billion, from EUR 54.8 billion) was offset by the improvement in the balances in services (EUR -2.2 billion, from EUR -2.6 billion) and primary and secondary income (EUR 12.5 billion, from EUR 11.0 billion, and EUR -14.5 billion, from EUR -16.5 billion, respectively).

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

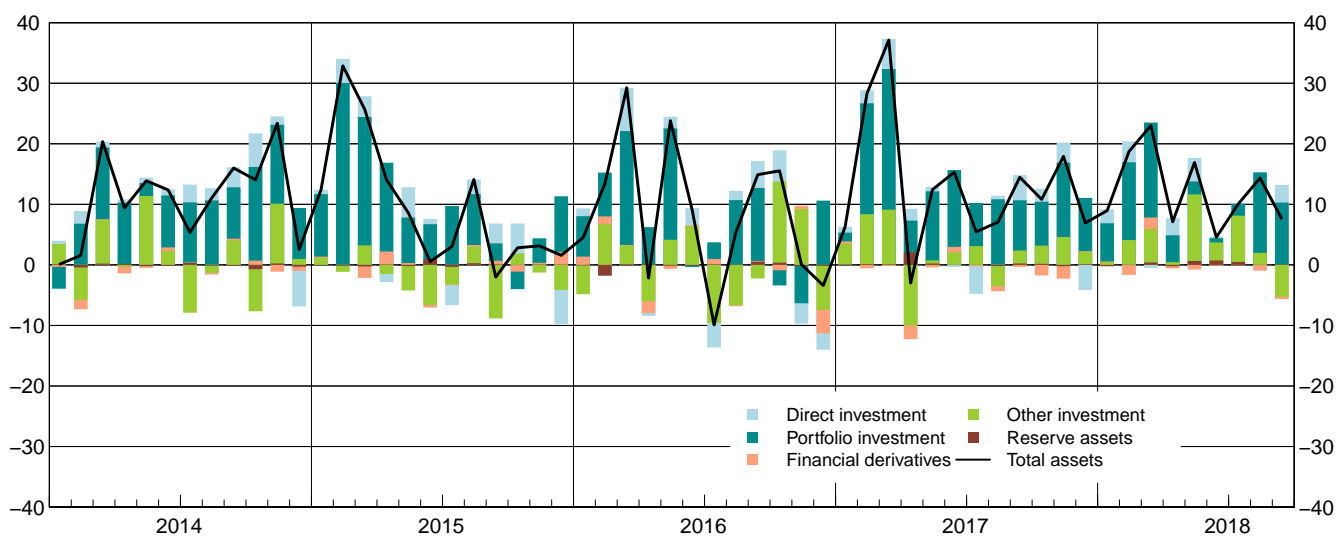
Figure 2



In the twelve months ending in September 2018 net acquisitions of foreign assets in the financial account amounted to 46.1 billion. The surpluses in portfolio and direct investment (116.7 and 8.0 billion, respectively) were only partly offset by the negative balances in "other investment" (-74.6 billion) and in financial derivatives (-5.9 billion).

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

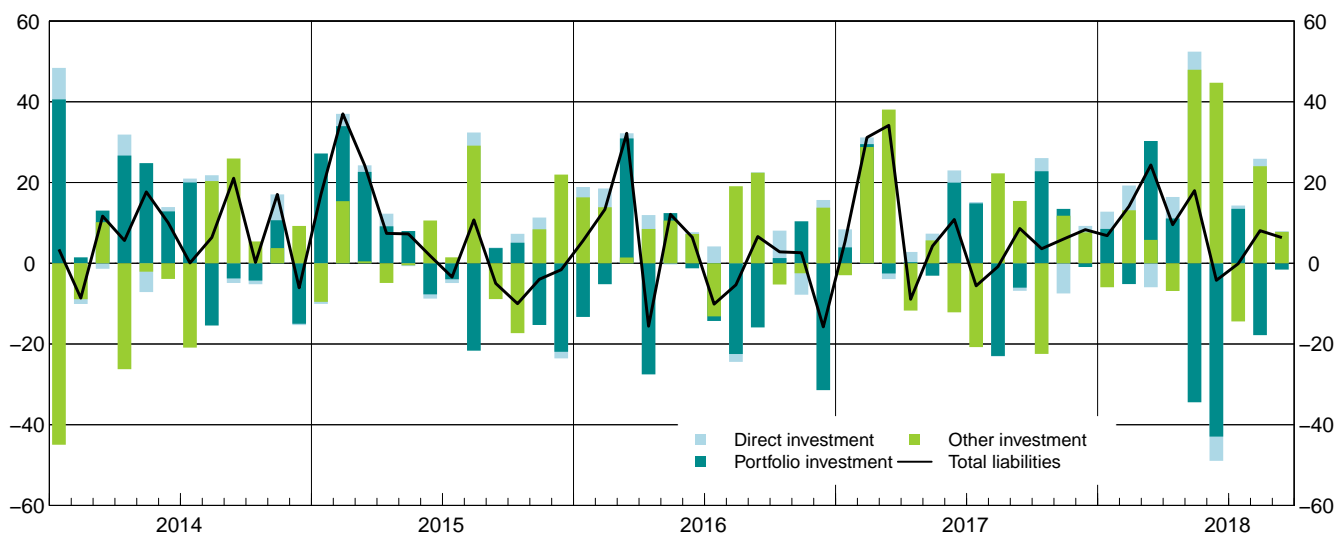
Figure 3



In September 2018 acquisitions of foreign financial assets amounted to EUR 7.6 billion. Direct investment abroad amounted to 2.9 billion; residents also purchased portfolio securities issued abroad totalling EUR 10.2 billion (equity, fund shares and debt instruments), while reducing their holdings of “other investment” abroad by 5.3 billion.

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

Figure 4



In September, foreign liabilities also rose, by 6.4 billion. The main driver was the contribution of "other investment" (7.8 billion). Indeed, foreign direct investment in Italy was negligible and foreign investors carried out net sales of Italian portfolio securities by EUR 1.6 billion (of which EUR 1.5 billion were government debt securities).

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.

Notice to readers

Revision of Italy's external statistics

With the release of the updated Statistical Database on the 29th of September 2018, balance of payments and international investment position data have been revised as of 2008. Revisions to data until end-2016 have been marginal; starting with end-2016 data, revisions have been more substantial, due to the new statistical information sourced from the annual survey of companies ('direct reporting'), which becomes available every September following the reference year.

Relative to preliminary data previously published in the Statistical Database and in the report "Balance of Payments and International Investment Position" of last September 19th, the revisions have determined an improvement of the net international investment position of about €23 billion at the end of 2017, largely due to a reduction in direct investment liabilities. In the balance of payments, consistently with the new data on stocks, the financial account balance is higher than previously published (by almost €15 billion in 2017); the current account and capital account balances, instead, are broadly unchanged.

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](#) (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).

(*) Tables for which more detail is available in BDS.

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	September 2017			September 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	53,604	48,888	4,716	(54,564)	(51,411)	(3,154)
Goods.....	37,246	32,659	4,587	(37,736)	(35,767)	(1,969)
Services	8,970	8,579	390	(9,670)	(9,090)	(580)
Primary income	6,082	5,097	984	(5,918)	(3,977)	(1,941)
Secondary income	1,306	2,552	-1,246	(1,241)	(2,578)	(-1,337)
Capital account	113	269	-156	(139)	(298)	(-159)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	14,473	8,611	5,862	(7,557)	(6,358)	(1,199)
Direct investment	4,161	-785	4,946	(2,911)	(153)	(2,759)
Portfolio investment.....	8,291	-6,043	14,334	(10,224)	(-1,568)	(11,792)
Financial derivatives (**)	-353	-	-353	(-366)	-	(-366)
Other investment.....	2,140	15,439	-13,300	(-5,282)	(7,773)	(-13,055)
Reserve assets	235	-	235	(69)	-	(69)
Errors and omissions	-	-	1,302	-	-	(-1,796)
	Twelve months ending in September 2017			Twelve months ending in September 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	617,058	570,443	46,614	(642,332)	(595,557)	(46,775)
Goods.....	431,247	376,495	54,752	(452,117)	(401,058)	(51,059)
Services	97,212	99,857	-2,645	(102,107)	(104,324)	(-2,217)
Primary income	72,013	61,007	11,006	(71,310)	(58,828)	(12,482)
Secondary income	16,585	33,085	-16,500	(16,798)	(31,347)	(-14,549)
Capital account	1,562	4,137	-2,575	(3,530)	(4,953)	(-1,423)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	135,679	68,803	66,876	(146,923)	(100,837)	(46,086)
Direct investment	9,727	14,771	-5,044	(16,461)	(8,465)	(7,996)
Portfolio investment.....	100,548	-14,638	115,186	(95,944)	(-20,769)	(116,713)
Financial derivatives (**)	-7,805	-	-7,805	(-5,933)	-	(-5,933)
Other investment.....	30,598	68,670	-38,073	(38,559)	(113,141)	(-74,581)
Reserve assets	2,612	-	2,612	(1,891)	-	(1,891)
Errors and omissions	-	-	22,837	-	-	(733)

(*) 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 16 November 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	24,412	3,901	28,313	35,209	535	6,896
2016	42,779	-3,123	39,656	65,458	-1,175	25,802
2017	48,312	-1,044	47,268	62,104	2,650	14,836
2016 - 3rd qtr	15,704	-862	14,842	19,249	673	4,407
4th "	13,834	-1,164	12,670	22,535	31	9,865
2017 - 1st qtr	5,471	-345	5,126	968	293	-4,158
2nd "	9,905	-700	9,205	18,581	2,242	9,377
3rd "	17,405	-366	17,039	24,792	47	7,753
4th "	15,532	367	15,898	17,763	68	1,864
2018 - 1st qtr	4,993	-603	4,391	5,420	141	1,030
2nd "	10,504	-823	9,681	5,279	1,156	-4,402
3rd "	(15,746)	(-364)	(15,382)	(17,624)	(526)	(2,242)
2016 - Sept	3,800	-333	3,466	8,279	531	4,813
Oct	4,944	-265	4,680	12,712	361	8,032
Nov	3,641	-271	3,371	-2,540	-168	-5,911
Dec	5,248	-629	4,620	12,363	-162	7,744
2017 - Jan	-970	-65	-1,035	840	92	1,875
Feb	1,843	-76	1,767	-2,857	115	-4,624
Mar	4,598	-204	4,394	2,985	86	-1,408
Apr	3,118	-229	2,889	5,928	2,038	3,039
May	2,280	-232	2,048	8,185	232	6,137
June	4,507	-240	4,267	4,468	-28	201
July	7,819	-110	7,709	11,050	-2	3,341
Aug	4,870	-100	4,770	7,880	-186	3,110
Sept	4,716	-156	4,559	5,862	235	1,302
Oct	5,920	278	6,198	7,218	178	1,020
Nov	4,446	224	4,671	11,938	-220	7,267
Dec	5,165	-136	5,029	-1,393	111	-6,423
2018 - Jan	-874	-138	-1,012	2,128	-223	3,140
Feb	2,497	-138	2,359	4,637	-33	2,278
Mar	3,371	-326	3,044	-1,344	397	-4,388
Apr	3,115	-261	2,854	-2,431	-215	-5,284
May	1,914	-272	1,643	-1,081	640	-2,724
June	5,475	-290	5,185	8,790	731	3,606
July	(7,544)	(-110)	(7,434)	(10,157)	(483)	(2,723)
Aug	(5,049)	(-96)	(4,953)	(6,268)	(-26)	(1,315)
Sept	(3,154)	(-159)	(2,995)	(1,199)	(69)	(-1,796)

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	563,641	8,183	571,823	539,229	4,281	543,510
2016	580,620	1,894	582,515	537,841	5,018	542,859
2017	627,175	3,104	630,280	578,863	4,149	583,012
2016 - 3rd qtr	145,326	533	145,859	129,622	1,395	131,018
4th "	152,452	613	153,065	138,618	1,777	140,395
2017 - 1st qtr	147,901	252	148,153	142,430	597	143,027
2nd "	159,280	302	159,582	149,375	1,002	150,377
3rd "	157,425	396	157,820	140,020	761	140,781
4th "	162,570	2,156	164,725	147,038	1,789	148,827
2018 - 1st qtr	150,264	274	150,538	145,271	876	146,147
2nd "	166,609	655	167,264	156,105	1,478	157,583
3rd "	(162,889)	(446)	(163,335)	(147,143)	(810)	(147,953)
2016 - Sept.	49,496	150	49,646	45,697	483	46,180
Oct.	51,025	211	51,236	46,081	475	46,556
Nov.	50,804	201	51,005	47,163	472	47,634
Dec.	50,623	202	50,825	45,375	830	46,205
2017 - Jan.	44,612	83	44,695	45,582	148	45,730
Feb.	47,501	97	47,598	45,658	173	45,831
Mar.	55,788	71	55,860	51,191	275	51,466
Apr.	47,859	70	47,930	44,741	299	45,040
May	56,236	82	56,318	53,956	314	54,270
June	55,185	149	55,334	50,678	389	51,067
July	57,541	159	57,700	49,721	269	49,990
Aug.	46,280	124	46,404	41,410	223	41,634
Sept.	53,604	113	53,717	48,888	269	49,157
Oct.	55,670	775	56,445	49,750	497	50,247
Nov.	54,790	715	55,505	50,343	491	50,834
Dec.	52,110	666	52,776	46,945	801	47,746
2018 - Jan.	47,341	81	47,422	48,215	219	48,435
Feb.	48,292	109	48,401	45,795	247	46,042
Mar.	54,632	84	54,715	51,261	410	51,671
Apr.	51,055	201	51,256	47,940	462	48,402
May	56,776	212	56,988	54,862	484	55,346
June	58,777	242	59,019	53,302	532	53,835
July	(59,932)	(168)	(60,100)	(52,388)	(277)	(52,666)
Aug.	(48,393)	(140)	(48,532)	(43,344)	(235)	(43,579)
Sept.	(54,564)	(139)	(54,703)	(51,411)	(298)	(51,708)

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	51,105	-3,159	-8,363	13,544	-8,211	-15,324
2016	57,663	-3,414	-7,991	13,813	5,285	-16,755
2017	55,772	-3,545	-8,903	14,597	10,840	-14,755
2016 - 3rd qtr	15,567	1,578	-1,723	5,976	2,830	-4,270
4th "	15,731	-2,128	-2,176	1,938	4,762	-4,532
2017 - 1st qtr	9,589	-2,422	-2,129	1,113	2,971	-4,666
2nd "	14,242	62	-2,286	4,859	-969	-3,431
3rd "	15,191	1,843	-2,166	6,502	4,242	-3,871
4th "	16,751	-3,029	-2,321	2,124	4,596	-2,787
2018 - 1st qtr	9,554	-2,595	-2,242	1,162	3,089	-5,055
2nd "	13,141	779	-2,289	5,356	-363	-3,052
3rd "	(11,613)	(2,628)	(-2,133)	(7,292)	(5,160)	(-3,655)
2016 - Sept.	4,298	36	-717	1,757	876	-1,410
Oct.	4,802	-446	-775	1,235	1,791	-1,203
Nov.	4,645	-984	-751	417	1,199	-1,218
Dec.	6,284	-698	-650	286	1,772	-2,110
2017 - Jan.	329	-818	-757	80	628	-1,109
Feb.	2,887	-662	-624	455	1,141	-1,523
Mar.	6,372	-942	-748	579	1,201	-2,034
Apr.	4,249	-446	-792	1,058	368	-1,053
May.	4,900	-17	-764	1,788	-1,796	-807
June.	5,093	525	-731	2,012	459	-1,570
July.	7,121	672	-796	2,317	1,326	-1,300
Aug.	3,482	781	-657	2,135	1,931	-1,324
Sept.	4,587	390	-713	2,050	984	-1,246
Oct.	5,562	-663	-821	1,407	1,777	-755
Nov.	5,400	-1,386	-809	363	1,200	-768
Dec.	5,790	-980	-691	354	1,619	-1,264
2018 - Jan.	500	-724	-769	222	541	-1,192
Feb.	3,745	-835	-690	380	1,262	-1,675
Mar.	5,309	-1,036	-783	560	1,286	-2,189
Apr.	3,652	-202	-829	1,252	652	-987
May.	3,900	236	-679	1,891	-1,522	-699
June.	5,589	745	-781	2,213	507	-1,366
July.	(6,553)	(1,020)	(-740)	(2,586)	(1,022)	(-1,052)
Aug.	(3,091)	(1,028)	(-615)	(2,398)	(2,196)	(-1,267)
Sept.	(1,969)	(580)	(-779)	(2,308)	(1,941)	(-1,337)

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	405,981	88,299	12,781	35,556	54,132	15,228
2016	410,010	90,693	12,573	36,359	64,282	15,635
2017	439,349	98,873	13,373	39,155	72,298	16,656
2016 - 3rd qtr	99,493	26,824	3,605	13,490	15,648	3,362
4th "	106,891	22,597	2,914	6,922	18,270	4,693
2017 - 1st qtr	107,277	19,916	3,067	5,942	17,083	3,625
2nd "	111,787	25,176	3,481	10,779	17,965	4,352
3rd "	105,291	29,523	3,756	14,813	18,696	3,915
4th "	114,993	24,258	3,070	7,622	18,555	4,764
2018 - 1st qtr	110,270	19,901	3,059	6,078	16,564	3,529
2nd "	116,728	26,727	3,658	11,418	18,437	4,717
3rd "	(110,125)	(31,221)	(3,690)	(16,067)	(17,754)	(3,788)
2016 - Sept.	35,325	7,950	1,136	3,699	5,093	1,129
Oct.	35,125	8,203	1,038	3,222	6,136	1,561
Nov.	36,350	6,901	1,008	1,922	6,007	1,547
Dec.	35,416	7,494	868	1,779	6,127	1,586
2017 - Jan.	31,139	6,580	965	1,888	5,716	1,177
Feb.	34,412	6,303	994	1,789	5,539	1,246
Mar.	41,726	7,033	1,108	2,264	5,828	1,202
Apr.	33,290	7,617	1,072	2,964	5,753	1,200
May	39,877	8,542	1,247	3,751	6,124	1,693
June	38,620	9,017	1,162	4,064	6,088	1,460
July	39,072	10,619	1,324	5,130	6,317	1,533
Aug.	28,972	9,934	1,227	5,435	6,297	1,077
Sept.	37,246	8,970	1,205	4,248	6,082	1,306
Oct.	39,091	8,795	1,138	3,474	6,210	1,574
Nov.	39,839	7,323	1,008	2,095	6,087	1,541
Dec.	36,064	8,139	924	2,053	6,258	1,649
2018 - Jan.	33,924	6,657	991	1,987	5,581	1,179
Feb.	35,581	6,179	928	1,775	5,354	1,177
Mar.	40,765	7,065	1,140	2,316	5,629	1,172
Apr.	35,672	8,150	1,103	3,218	5,847	1,387
May	39,704	8,836	1,281	3,770	6,382	1,855
June	41,352	9,742	1,274	4,430	6,208	1,475
July	(41,621)	(11,085)	(1,270)	(5,432)	(5,715)	(1,511)
Aug.	(30,769)	(10,466)	(1,270)	(5,821)	(6,121)	(1,037)
Sept.	(37,736)	(9,670)	(1,151)	(4,814)	(5,918)	(1,241)

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	91,458	21,144	22,012	62,343	30,553	5,255
2016	352,346	94,107	20,564	22,546	58,997	32,391	5,068
2017	383,576	102,418	22,276	24,557	61,458	31,411	5,075
2016 - 3rd qtr	83,925	25,247	5,328	7,514	12,818	7,632	1,318
4th "	91,160	24,725	5,090	4,985	13,508	9,225	1,201
2017 - 1st qtr	97,689	22,338	5,196	4,828	14,112	8,291	1,164
2nd "	97,545	25,113	5,767	5,920	18,934	7,783	1,278
3rd "	90,100	27,680	5,922	8,311	14,453	7,786	1,349
4th "	98,242	27,286	5,391	5,498	13,959	7,550	1,284
2018 - 1st qtr	100,716	22,497	5,302	4,916	13,475	8,584	1,233
2nd "	103,587	25,948	5,947	6,062	18,800	7,769	1,476
3rd "	(98,512)	(28,593)	(5,823)	(8,775)	(12,594)	(7,443)	(1,120)
2016 - Sept.	31,026	7,914	1,854	1,942	4,218	2,539	431
Oct.	30,323	8,648	1,813	1,986	4,345	2,764	406
Nov.	31,705	7,885	1,759	1,505	4,808	2,765	371
Dec.	29,132	8,192	1,517	1,493	4,355	3,696	425
2017 - Jan.	30,810	7,398	1,722	1,809	5,087	2,286	384
Feb.	31,525	6,966	1,618	1,335	4,398	2,769	370
Mar.	35,354	7,974	1,856	1,685	4,627	3,236	410
Apr.	29,040	8,063	1,864	1,905	5,385	2,253	399
May.	34,977	8,559	2,010	1,963	7,920	2,500	445
June.	33,528	8,492	1,893	2,051	5,629	3,030	435
July.	31,951	9,947	2,120	2,813	4,991	2,833	448
Aug.	25,490	9,154	1,884	3,300	4,366	2,401	472
Sept.	32,659	8,579	1,919	2,198	5,097	2,552	429
Oct.	33,530	9,458	1,959	2,067	4,433	2,329	437
Nov.	34,439	8,709	1,816	1,732	4,887	2,309	411
Dec.	30,274	9,119	1,616	1,699	4,639	2,913	436
2018 - Jan.	33,424	7,381	1,760	1,765	5,039	2,371	420
Feb.	31,836	7,015	1,619	1,395	4,092	2,852	390
Mar.	35,457	8,101	1,922	1,756	4,343	3,361	424
Apr.	32,020	8,352	1,932	1,966	5,195	2,374	470
May.	35,804	8,599	1,960	1,878	7,905	2,554	504
June.	35,763	8,997	2,055	2,218	5,701	2,841	502
July.	(35,068)	(10,065)	(2,010)	(2,845)	(4,693)	(2,563)	(364)
Aug.	(27,677)	(9,438)	(1,884)	(3,424)	(3,925)	(2,303)	(376)
Sept.	(35,767)	(9,090)	(1,929)	(2,506)	(3,977)	(2,578)	(380)

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 - 3rd qtr	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
2nd "	1,559	9,859	9,506	2,183	3,879	3,529	-625	5,980	5,977
3rd "	(1,454)	(14,614)	(14,374)	(1,662)	(7,113)	(6,621)	(-209)	(7,501)	(7,753)
2016 - 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.	508	3,262	3,141	715	1,164	1,068	-207	2,098	2,073
June.	553	3,877	3,763	758	1,460	1,333	-204	2,417	2,430
July.	(657)	(4,775)	(4,678)	(666)	(2,179)	(1,956)	(-9)	(2,595)	(2,722)
Aug.	(367)	(5,454)	(5,399)	(398)	(3,025)	(2,882)	(-32)	(2,429)	(2,517)
Sept.	(430)	(4,385)	(4,296)	(597)	(1,908)	(1,783)	(-168)	(2,476)	(2,514)

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	6,497	92,340	-2,968	-1,175
2017	11,979	8,772	126,932	28,662	24,894	59,614	-7,303	2,650
2016 - 3rd qtr	1,920	2,312	25,437	-39,511	-18,476	28,352	848	673
4th "	-918	3,382	1,932	-19,750	15,365	6,035	-4,207	31
2017 - 1st qtr	8,115	4,738	42,995	2,120	20,732	63,903	-406	293
2nd "	2,337	7,220	29,359	17,162	-7,401	-18,216	-1,789	2,242
3rd "	193	-570	26,261	-14,169	1,902	16,948	-1,402	47
4th "	1,334	-2,616	28,316	23,550	9,662	-3,021	-3,705	68
2018 - 1st qtr	5,248	4,467	34,859	27,846	10,110	12,976	353	141
2nd "	6,976	3,797	7,291	-66,276	14,428	85,785	-1,267	1,156
3rd "	(2,903)	(2,817)	(25,478)	(-5,889)	(4,360)	(17,401)	(-1,313)	(526)
2016 - 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	-7,261	13,773	-3,884	-162
2017 - Jan.	960	4,467	1,450	3,934	3,447	-2,961	331	92
Feb.	2,174	1,655	18,317	716	8,252	28,793	-552	115
Mar.	4,982	-1,383	23,228	-2,530	9,033	38,071	-185	86
Apr.	1,961	2,526	5,272	273	-10,018	-11,722	-2,247	2,038
May.	700	1,672	11,406	-3,082	511	5,661	-413	232
June.	-324	3,023	12,681	19,970	2,106	-12,155	871	-28
July.	-4,540	342	7,125	14,834	3,101	-20,767	-225	-2
Aug.	572	-127	10,845	-22,961	-3,339	22,275	-824	-186
Sept.	4,161	-785	8,291	-6,043	2,140	15,439	-353	235
Oct.	2,144	3,262	7,237	22,789	3,007	-22,454	-1,751	178
Nov.	3,322	-7,477	12,277	1,691	4,610	11,778	-2,060	-220
Dec.	-4,133	1,598	8,802	-930	2,044	7,655	106	111
2018 - Jan.	2,313	4,274	6,318	8,505	461	-5,940	97	-223
Feb.	3,442	6,135	12,851	-5,155	4,096	13,124	-1,616	-33
Mar.	-508	-5,941	15,689	24,497	5,553	5,792	1,872	397
Apr.	2,810	5,319	4,441	11,098	453	-6,868	-370	-215
May.	3,888	4,485	2,139	-34,437	11,001	47,935	-767	640
June.	278	-6,007	711	-42,937	2,974	44,718	-129	731
July.	(15)	(817)	(1,958)	(13,485)	(7,649)	(-14,408)	(-55)	(483)
Aug.	(-24)	(1,848)	(13,295)	(-17,806)	(1,993)	(24,036)	(-892)	(-26)
Sept.	(2,911)	(153)	(10,224)	(-1,568)	(-5,282)	(7,773)	(-366)	(69)

Balance of payments and international investment position

Table 5

Access to data:

 Assets: [TBP60160](#)

 Liabilities: [TBP60170](#)

Portfolio investment (millions of euros)

	Assets				Liabilities				
	Equity	Investment fund shares	Debt securities	Total	Equity	Investment fund shares	Debt securities	of which: General government	Total
2015	5,390	78,932	36,548	120,870	11,681	-98	11,783	21,122	23,366
2016	-1,012	54,625	30,749	84,362	-2,884	-26	-72,268	-24,567	-75,178
2017	5,879	91,490	29,563	126,932	15,196	348	13,118	3,647	28,662
2016 - 3rd qtr	2,048	23,799	-410	25,437	-408	28	-39,131	-24,998	-39,511
4th "	-1,817	4,238	-489	1,932	2,909	-3	-22,656	-13,041	-19,750
2017 - 1st qtr.....	719	29,495	12,781	42,995	8,901	-52	-6,730	-16,219	2,120
2nd "	789	27,495	1,076	29,359	1,947	-5	15,220	14,062	17,162
3rd "	2,710	14,986	8,566	26,261	1,199	-18	-15,350	-13,896	-14,169
4th "	1,662	19,515	7,140	28,316	3,150	422	19,977	19,701	23,550
2018 - 1st qtr.....	561	20,109	14,189	34,859	1,643	-47	26,250	31,837	27,846
2nd "	-611	6,758	1,145	7,291	-3,908	19	-62,387	-48,020	-66,276
3rd "	(3,302)	(11,673)	(10,503)	(25,478)	(4,228)	(-22)	(-10,095)	(-10,250)	(-5,889)
2016 - Sept.	112	9,981	1,959	12,053	-746	5	-15,155	-7,787	-15,896
Oct.	-1,004	5,608	-7,114	-2,511	1,109	-2	178	1,534	1,285
Nov.....	-141	-7,003	976	-6,167	997	6	9,394	10,045	10,397
Dec.	-672	5,633	5,649	10,611	804	-7	-32,229	-24,621	-31,432
2017 - Jan.....	-394	6,686	-4,841	1,450	-606	1	4,540	476	3,934
Feb.....	634	11,300	6,383	18,317	10,757	-16	-10,025	-14,027	716
Mar.....	479	11,509	11,239	23,228	-1,251	-36	-1,244	-2,668	-2,530
Apr.....	405	9,029	-4,162	5,272	737	-5	-459	1,955	273
May.....	361	10,980	65	11,406	-212	-9	-2,861	-2,133	-3,082
June.....	23	7,486	5,172	12,681	1,421	9	18,541	14,239	19,970
July.....	685	1,483	4,957	7,125	-57	-5	14,896	10,993	14,834
Aug.....	800	9,305	741	10,845	67	-10	-23,018	-22,393	-22,961
Sept.	1,225	4,198	2,869	8,291	1,189	-3	-7,228	-2,497	-6,043
Oct.	-23	9,866	-2,605	7,237	3,736	-56	19,110	21,717	22,789
Nov.....	-282	6,810	5,748	12,277	-1,398	30	3,058	2,381	1,691
Dec.	1,966	2,839	3,997	8,802	812	448	-2,190	-4,397	-930
2018 - Jan.....	-1,115	11,800	-4,367	6,318	2,933	-15	5,587	11,868	8,505
Feb.....	939	4,364	7,549	12,851	-1,512	17	-3,660	-3,168	-5,155
Mar.....	737	3,945	11,007	15,689	222	-49	24,324	23,137	24,497
Apr.....	64	3,800	576	4,441	840	2	10,256	9,848	11,098
May.....	-748	409	2,478	2,139	-638	15	-33,813	-24,928	-34,437
June.....	73	2,548	-1,909	711	-4,109	2	-38,829	-32,940	-42,937
July.....	(1,535)	(4,001)	(-3,578)	(1,958)	(3,501)	(8)	(9,976)	(8,701)	(13,485)
Aug.....	(310)	(5,266)	(7,719)	(13,295)	(139)	(-29)	(-17,916)	(-17,405)	(-17,806)
Sept.	(1,457)	(2,406)	(6,362)	(10,224)	(589)	(-1)	(-2,155)	(-1,547)	(-1,568)

Balance of payments and international investment position

Table 6

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 - 3rd qtr	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
2nd "	32	462	1,724	-1,074	..	11	662	1,156	1,292	2,448
3rd "	(..)	(126)	(31)	(175)	(208)	(..)	(-14)	(369)	(526)	(-4,018)	(-3,492)
2016 - 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	37	..	-6	-262	-215	1,366	1,151
May	-54	..	724	-86	..	56	694	640	3,365	4,005
June	39	462	1,294	-1,025	..	-39	230	731	-3,439	-2,708
July	(..)	(115)	(-24)	(1,514)	(-1,116)	(..)	(-6)	(392)	(483)	(-2,966)	(-2,483)
Aug.	(..)	(6)	(54)	(941)	(-1,025)	(..)	(-2)	(-86)	(-26)	(-250)	(-276)
Sept.	(..)	(5)	(..)	(-2,280)	(2,349)	(..)	(-5)	(64)	(69)	(-802)	(-733)

Balance of payments and international investment position

Table 7a
Access to data:
[TIIP0200](#)

International investment position: net positions

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

	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2
Direct investment						
Equity capital and reinvested earnings	145,066	143,295	144,412	143,776	146,889	145,458
<i>of which: listed shares</i>	-17,017	-12,813	-12,486	-15,425	-15,706	-19,170
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	703	673	673	673
Other monetary financial institutions	47,733	42,938	42,256	42,666	43,298	43,565
Other sectors	96,630	99,654	101,454	100,437	102,917	101,219
Debt securities	-30,024	-28,553	-31,291	-29,889	-33,105	-29,096
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-4	-4	-3	-3	-3	-6
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-30,020	-28,550	-31,288	-29,886	-33,103	-29,090
Total.....	115,042	114,742	113,122	113,887	113,783	116,362
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	699	700	671	671	668
Deposit-taking corporations except the CB	47,733	42,938	42,256	42,666	43,298	43,565
Other sectors	66,610	71,104	70,166	70,551	69,814	72,129
Portfolio investment						
Equity and investment funds shares	584,701	598,653	603,579	636,613	629,777	654,640
Central Bank (CB)	9,109	8,952	8,955	9,179	8,895	9,201
General government.....	21,322	21,271	21,775	24,085	24,048	24,887
Deposit-taking corporations except the CB	-57,160	-68,271	-75,951	-66,738	-76,497	-62,201
Other sectors	611,430	636,702	648,799	670,088	673,331	682,753
Debt securities	-497,529	-513,670	-491,111	-505,076	-528,285	-422,840
Central Bank (CB)	53,816	53,018	51,755	51,311	50,149	47,916
General government.....	-718,924	-734,140	-720,605	-740,399	-780,586	-697,068
Deposit-taking corporations except the CB	-55,312	-59,164	-54,945	-48,635	-37,479	-15,220
Other sectors	222,891	226,615	232,682	232,647	239,631	241,531
Total.....	87,171	84,983	112,467	131,537	101,492	231,799
Central Bank (CB)	62,925	61,970	60,711	60,489	59,044	57,117
General government.....	-697,602	-712,869	-698,829	-716,314	-756,538	-672,181
Deposit-taking corporations except the CB	-112,472	-127,436	-130,896	-115,374	-113,976	-77,421
Other sectors	834,320	863,317	881,481	902,736	912,962	924,284
Financial derivatives						
Central Bank (CB).....	..	..	..	1	..	1
General government	-30,061	-27,381	-26,591	-26,059	-25,891	-25,124
Deposit-taking corporations except the CB..	-18,122	-16,376	-15,888	-17,408	-16,649	-17,133
Other sectors	-2,534	-1,769	-1,067	-359	340	1,089
Total.....	-50,717	-45,526	-43,545	-43,825	-42,199	-41,167
Other investment						
Central Bank (CB).....	-385,063	-377,564	-394,725	-402,754	-403,672	-441,202
General government	56,087	56,057	56,058	55,819	56,058	55,816
Deposit-taking corporations except the CB..	-81,519	-88,934	-88,734	-81,515	-78,011	-75,774
Other sectors	-17,909	-7,549	-6,074	9,105	3,195	-32,393
Total.....	-428,405	-417,990	-433,475	-419,344	-422,430	-493,553
Reserve assets						
Total.....	134,214	128,351	127,237	126,073	125,033	127,481
Net position - Total						
Central Bank (CB).....	-187,924	-187,244	-206,777	-216,191	-219,595	-256,603
General government	-670,877	-683,493	-668,662	-685,884	-725,701	-640,820
Deposit-taking corporations except the CB..	-164,380	-189,808	-193,261	-171,630	-165,337	-126,763
Other sectors	880,487	925,104	944,507	982,033	986,312	965,108
Total	-142,694	-135,441	-124,194	-91,673	-124,321	-59,077

Balance of payments and international investment position

Table 7b

Access to data:

[TIIP0300](#)

International investment position: assets

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

	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2
Direct investment						
Equity capital and reinvested earnings	443,579	443,996	447,815	453,285	459,001	460,518
<i>of which: listed shares</i>	13,542	17,349	16,886	18,186	17,923	16,206
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	703	673	673	673
Deposit-taking corporations except the CB	65,983	61,221	60,853	60,974	61,113	61,511
Other sectors	376,893	382,072	386,259	391,637	397,215	398,333
Debt securities	116,668	121,739	119,052	110,226	106,639	112,344
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	1	1	1	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	116,668	121,738	119,052	110,226	106,638	112,344
Total.....	560,247	565,735	566,867	563,511	565,639	572,862
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	704	674	674	674
Deposit-taking corporations except the CB	65,983	61,221	60,853	60,974	61,113	61,511
Other sectors	493,561	503,811	505,311	501,863	503,853	510,677
Portfolio investment						
Equity and investment funds shares	815,828	836,464	861,019	886,859	887,757	896,105
Central Bank (CB)	9,109	8,952	8,955	9,179	8,895	9,201
General government.....	21,322	21,271	21,775	24,085	24,048	24,887
Deposit-taking corporations except the CB	8,423	7,222	7,525	9,039	6,285	6,472
Other sectors	776,974	799,019	822,763	844,557	848,529	855,546
Debt securities	529,858	526,204	533,743	539,494	548,505	549,204
Central Bank (CB)	53,816	53,018	51,755	51,311	50,149	47,916
General government.....	9,523	9,434	9,357	9,600	9,471	9,228
Deposit-taking corporations except the CB	86,215	84,872	86,620	89,379	97,098	104,048
Other sectors	380,304	378,880	386,011	389,204	391,787	388,012
Total.....	1,345,687	1,362,668	1,394,761	1,426,352	1,436,262	1,445,309
Central Bank (CB)	62,925	61,970	60,711	60,489	59,044	57,117
General government.....	30,844	30,705	31,132	33,685	33,519	34,115
Deposit-taking corporations except the CB	94,639	92,093	94,145	98,418	103,383	110,520
Other sectors	1,157,279	1,177,899	1,208,774	1,233,761	1,240,317	1,243,557
Financial derivatives						
Central Bank (CB).....	..	..	..	1	..	1
General government	13,154	13,306	13,343	13,484	13,529	13,681
Deposit-taking corporations except the CB..	63,315	57,831	56,335	53,675	49,624	51,441
Other sectors	8,463	8,618	8,719	8,253	8,362	8,519
Total.....	84,932	79,755	78,397	75,413	71,515	73,642
Other investment						
Central Bank (CB).....	46,007	48,256	49,304	47,646	51,036	53,775
General government	93,667	93,625	93,616	93,366	93,625	93,359
Deposit-taking corporations except the CB..	222,246	209,530	210,171	215,117	223,411	235,935
Other sectors	147,461	147,257	146,881	149,449	147,500	148,460
Total.....	509,381	498,669	499,973	505,578	515,572	531,529
Reserve assets						
Total.....	134,214	128,351	127,237	126,073	125,033	127,481
Assets - Total						
Central Bank (CB).....	243,146	238,577	237,252	234,209	235,113	238,374
General government	138,368	138,340	138,794	141,208	141,346	141,829
Deposit-taking corporations except the CB..	446,183	420,676	421,505	428,184	437,530	459,407
Other sectors	1,806,763	1,837,585	1,869,684	1,893,326	1,900,032	1,911,214
Total	2,634,461	2,635,178	2,667,235	2,696,927	2,714,021	2,750,824

Balance of payments and international investment position

Table 7c

Access to data:

[TIIP0400](#)

International investment position: liabilities

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

	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2
Direct investment						
Equity capital and reinvested earnings	298,512	300,701	303,403	309,508	312,112	315,060
of which: listed shares.....	30,559	30,161	29,372	33,612	33,629	35,376
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	18,250	18,283	18,597	18,308	17,814	17,946
Other sectors	280,262	282,418	284,805	291,200	294,298	297,114
Debt securities	146,692	150,292	150,343	140,116	139,744	141,440
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	3	3	6
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	146,688	150,288	150,339	140,112	139,741	141,434
Total.....	445,204	450,993	453,746	449,624	451,856	456,501
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	3	3	6
Deposit-taking corporations except the CB	18,250	18,283	18,597	18,308	17,814	17,946
Other sectors	426,950	432,706	435,145	431,312	434,039	438,548
Portfolio investment						
Equity and investment funds shares	231,128	237,811	257,440	250,246	257,980	241,466
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	65,583	75,493	83,476	75,777	82,782	68,673
Other sectors	165,545	162,318	173,964	174,469	175,198	172,793
Debt securities	1,027,388	1,039,875	1,024,854	1,044,570	1,076,789	972,044
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	728,446	743,574	729,961	749,999	790,057	706,295
Deposit-taking corporations except the CB	141,528	144,036	141,565	138,014	134,577	119,268
Other sectors	157,414	152,265	153,328	156,556	152,156	146,481
Total.....	1,258,515	1,277,685	1,282,294	1,294,815	1,334,770	1,213,510
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	728,446	743,574	729,961	749,999	790,057	706,295
Deposit-taking corporations except the CB	207,111	219,529	225,041	213,791	217,359	187,941
Other sectors	322,958	314,582	327,292	331,025	327,354	319,273
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	43,215	40,687	39,933	39,543	39,420	38,805
Deposit-taking corporations except the CB..	81,437	74,207	72,223	71,083	66,273	68,574
Other sectors	10,997	10,386	9,786	8,612	8,022	7,430
Total.....	135,649	125,280	121,942	119,238	113,715	114,809
Other investment						
Central Bank (CB).....	431,070	425,821	444,029	450,400	454,708	494,976
General government	37,580	37,568	37,558	37,547	37,567	37,543
Deposit-taking corporations except the CB..	303,764	298,464	298,905	296,632	301,422	311,709
Other sectors	165,371	154,806	152,955	140,344	144,305	180,854
Total.....	937,786	916,660	933,447	924,922	938,002	1,025,082
Liabilities - Total						
Central Bank (CB).....	431,070	425,821	444,029	450,400	454,708	494,976
General government	809,246	821,833	807,456	827,092	867,047	782,650
Deposit-taking corporations except the CB..	610,563	610,484	614,766	599,814	602,867	586,170
Other sectors	926,276	912,481	925,178	911,293	913,720	946,105
Total	2,777,155	2,770,618	2,791,429	2,788,600	2,838,342	2,809,901

Balance of payments and international investment position

Table 8

Access to data:

[TED60500](#)

Breakdown of external liabilities other than equity (external debt)

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

	2017-Q3	2017-Q4	2018-Q1	2018-Q2
General government	767,520	787,547	827,624	743,838
Short-term	82,958	78,847	80,218	74,611
Currency and deposits .....	..	..	..	..
Debt securities	82,947	78,840	80,187	74,599
Loans .....	..	..	..	..
Trade credit and advances	10	6	30	11
Other debt liabilities	1	1	1	1
Long-term	684,562	708,700	747,406	669,227
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	647,014	671,159	709,870	631,696
Loans	37,387	37,386	37,386	37,386
Trade credit and advances	2	1	1	1
Other debt liabilities	159	154	149	144
Central bank (CB)	444,029	450,400	454,708	494,976
Short-term	436,157	442,591	446,949	487,042
Currency and deposits	436,157	442,591	446,649	487,042
Debt securities .....	..	..	..	..
Loans .....	..	..	300	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	7,872	7,809	7,759	7,934
SDRs	7,872	7,809	7,759	7,934
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	440,470	434,646	435,998	430,976
Short-term	189,458	191,997	196,194	204,101
Currency and deposits	184,852	187,627	193,692	202,194
Debt securities	2,991	2,566	216	161
Loans .....	..	..	..	..
Trade credit and advances	123	104	155	103
Other debt liabilities	1,492	1,700	2,131	1,643
Long-term	251,012	242,649	239,804	226,875
Currency and deposits	112,438	107,201	105,444	107,768
Debt securities	138,574	135,448	134,360	119,107
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	306,276	296,893	296,453	327,326
Short-term	96,068	86,273	88,750	122,344
Currency and deposits .....	..	..	..	..
Debt securities	1	1	..	223
Loans	58,220	45,767	48,793	81,293
Trade credit and advances	36,161	38,848	38,379	38,969
Other debt liabilities	1,686	1,657	1,578	1,859
Long-term	210,208	210,620	207,703	204,982
Currency and deposits .....	..	..	..	..
Debt securities	153,328	156,556	152,156	146,257
Loans	50,358	47,051	48,755	51,761
Trade credit and advances	2,236	2,488	2,147	2,110
Other debt liabilities	4,286	4,525	4,645	4,854
Direct investment: intercompany lending	150,343	140,116	139,744	141,440
Debt liabilities of direct investment enterprises to direct investors	53,201	42,594	38,321	39,974
Debt liabilities of direct investors to direct investment enterprises	50,296	49,549	50,906	51,652
Debt liabilities to fellow enterprises	46,846	47,973	50,517	49,814
Total	2,108,638	2,109,602	2,154,527	2,138,556

Balance of payments and international investment position

Table 9

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	91.3	92.6	98.6	77.6	101.5
2017	110.9	69.5	91.1	92.3	98.7	74.3	102.9
2016 - 2nd qtr.....	110.8	73.2	91.4	92.9	98.7	79.7	102.8
3rd ".....	111.4	77.2	91.1	92.4	98.5	75.3	102.4
4th ".....	114.1	73.7	90.3	92.0	98.0	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	90.4	91.6	97.8	74.6	100.7
3rd ".....	108.7	68.9	92.6	93.1	99.9	73.8	104.2
4th ".....	109.3	67.6	92.1	93.2	100.1	74.8	103.7
2018 - 1st qtr.....	106.5	68.3	92.6	93.7	100.3	75.2	103.2
2nd ".....	109.1	67.8	91.6	93.3	99.5	75.4	102.2
2016 - Aug.....	110.6	77.9	91.2	92.5	98.6	75.0	102.6
Sept.....	111.1	77.2	91.1	92.4	98.5	75.2	102.0
Oct.....	112.5	76.7	90.7	92.5	98.5	72.9	101.8
Nov.....	114.5	74.6	90.6	92.0	98.1	74.3	101.6
Dec.....	115.2	69.9	89.6	91.6	97.5	75.3	102.7
2017 - Jan.....	114.9	70.1	89.5	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	89.2	91.0	97.0	74.6	101.3
May.....	111.9	70.1	90.6	91.7	97.9	75.1	100.0
June.....	111.3	70.7	91.4	92.0	98.5	74.1	100.8
July.....	109.8	69.2	92.4	92.8	99.5	74.2	103.7
Aug.....	108.5	69.6	92.8	93.3	100.2	73.1	103.8
Sept.....	107.8	68.0	92.4	93.3	100.0	74.1	105.2
Oct.....	109.5	67.8	92.2	93.1	100.0	74.5	104.1
Nov.....	109.7	67.9	92.0	93.3	100.2	74.9	103.8
Dec.....	108.8	67.1	91.9	93.3	100.1	75.0	103.2
2018 - Jan.....	106.6	67.1	92.4	93.7	100.3	75.1	105.1
Feb.....	106.5	68.6	92.8	93.7	100.4	75.3	103.5
Mar.....	106.3	69.2	92.6	93.7	100.3	75.2	101.1
Apr.....	106.5	67.9	92.4	93.8	100.1	75.9	102.7
May.....	109.7	67.4	91.2	93.3	99.2	75.2	102.6
June.....	111.2	68.0	91.2	92.9	99.2	75.1	101.3
July.....	111.9	68.3	91.6	93.4	99.7	75.2	101.6
Aug.....	112.6	68.9	91.5	93.4	99.7	74.7	102.7

(follows)

Balance of payments and international investment position

(follows) **Table 9**

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	108.3	111.2	107.0	98.4	178.8	92.3	114.4	95.1
2017	110.0	113.0	113.3	98.2	185.0	95.5	90.0	97.0
2016 - 2nd qtr.....	108.6	111.0	106.5	100.2	174.2	90.6	117.2	95.0
3rd ".....	108.6	111.5	107.7	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	112.2	111.5	97.6	184.2	95.8	93.2	97.1
3rd ".....	110.8	113.8	113.7	99.3	180.3	93.1	90.9	97.7
4th ".....	111.2	113.9	116.3	99.1	176.1	96.0	83.0	98.2
2018 - 1st qtr.....	111.8	114.4	117.8	100.4	174.1	95.7	79.2	99.0
2nd ".....	111.7	114.2	118.3	102.6	164.2	95.3	70.0	97.4
2016 - Aug.....	108.7	111.3	107.3	96.7	192.5	94.3	114.6	96.1
Sept.....	108.5	111.7	108.3	97.4	189.7	94.2	114.0	95.8
Oct.....	108.8	112.3	109.8	94.8	195.1	94.6	111.3	96.1
Nov.....	108.4	112.0	109.9	95.4	188.8	93.9	105.9	94.6
Dec.....	108.4	111.3	110.8	98.1	190.8	94.2	100.1	93.4
2017 - Jan.....	109.0	112.0	111.7	97.3	198.9	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.....	108.2	111.5	111.6	97.8	191.6	96.5	92.6	96.2
May.....	109.3	112.5	111.5	97.8	184.5	96.2	93.2	97.5
June.....	109.6	112.7	111.3	97.1	176.5	94.7	93.9	97.6
July.....	110.5	113.3	112.2	97.0	179.3	94.1	91.5	97.8
Aug.....	110.9	114.0	114.0	99.0	180.0	92.7	90.9	97.7
Sept.....	111.0	114.2	115.0	101.8	181.4	92.4	90.4	97.6
Oct.....	111.0	113.9	115.7	99.1	178.2	94.1	86.2	97.7
Nov.....	111.1	114.0	116.7	98.1	175.7	96.8	81.3	98.4
Dec.....	111.3	113.6	116.6	100.0	174.3	97.1	81.5	98.4
2018 - Jan.....	111.9	114.2	117.7	100.0	176.4	96.8	80.6	99.1
Feb.....	111.8	114.6	118.0	99.3	173.7	95.3	79.8	99.2
Mar.....	111.7	114.4	117.7	102.0	172.3	94.9	77.4	98.5
Apr.....	112.1	114.8	118.2	102.9	166.7	95.1	74.0	98.8
May.....	111.5	113.8	118.1	103.6	163.5	95.7	69.2	96.8
June.....	111.6	114.0	118.6	101.2	162.6	95.3	66.9	96.4
July.....	111.7	114.6	118.8	96.9	164.1	94.1	65.2	96.9
Aug.....	111.6	114.5	118.8	96.5	164.5	94.8	52.8	98.3

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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Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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