

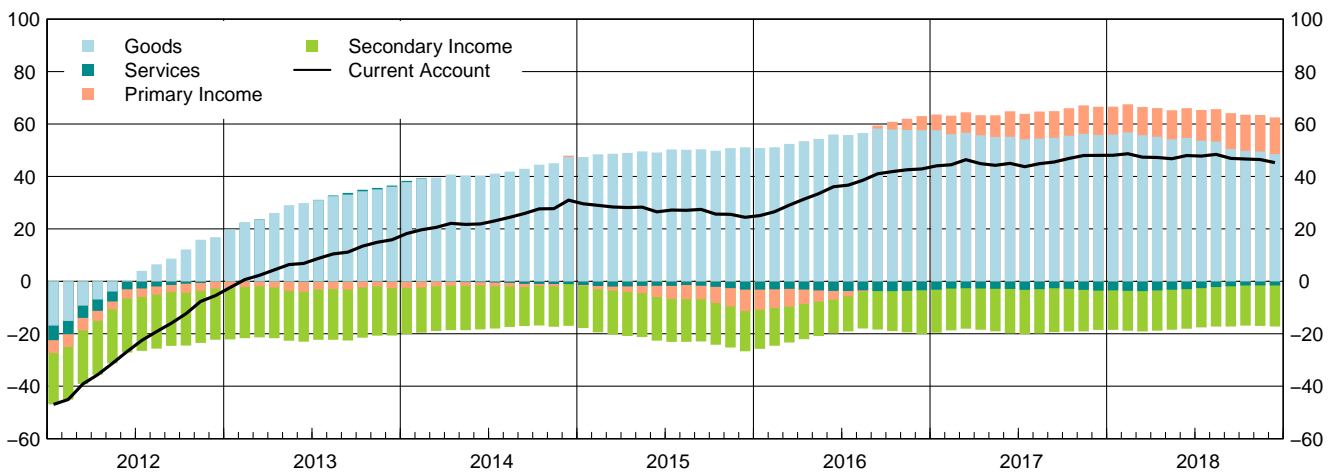
Balance of Payments and International Investment Position

19 February 2019

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www.bancaditalia.it/statistics/index.html

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

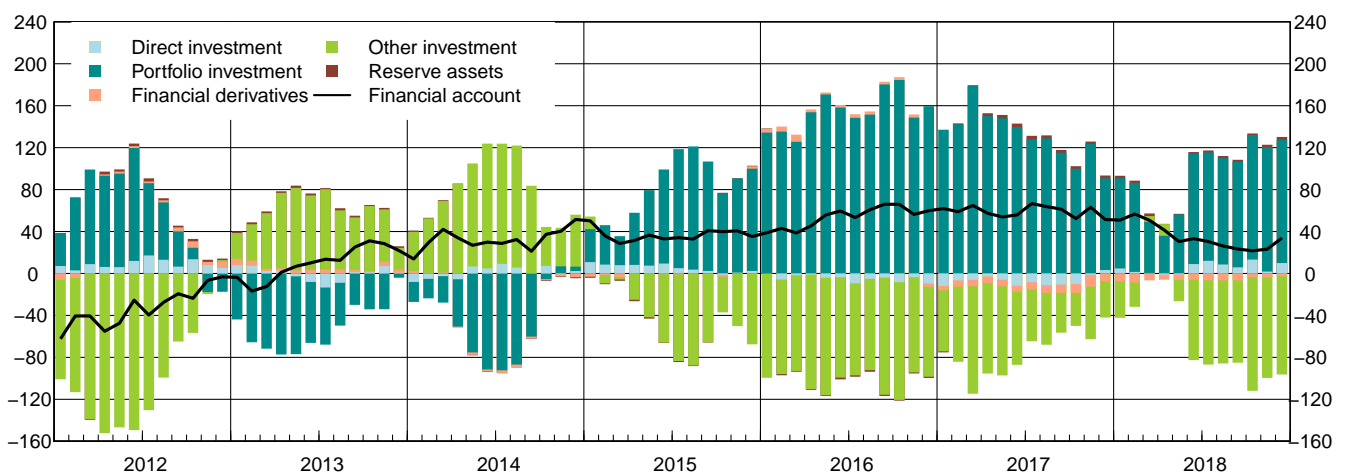
Figure 1



In 2018 the current account surplus amounted to EUR 45.3 billion (2.6 per cent of GDP), from 48.0 billion in 2017. The reduction was due to the lower surplus in goods (48.5 billion, from 55.8), while the balances of services and of primary income improved.

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

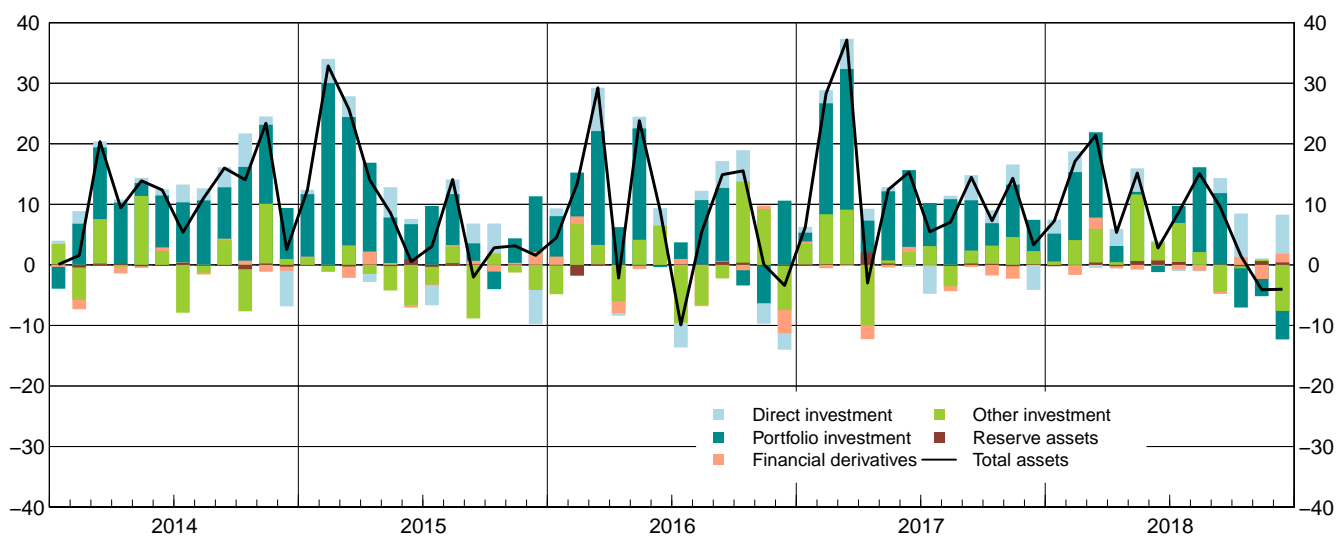
Figure 2



In 2018 net acquisitions of foreign assets in the financial account amounted to EUR 33.8 billion. The increase in portfolio and direct investment assets (117.6 and 9.9 billion, respectively) was offset by higher liabilities in "other investment" (-93.8 billion) and in financial derivatives (EUR -2.5 billion).

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

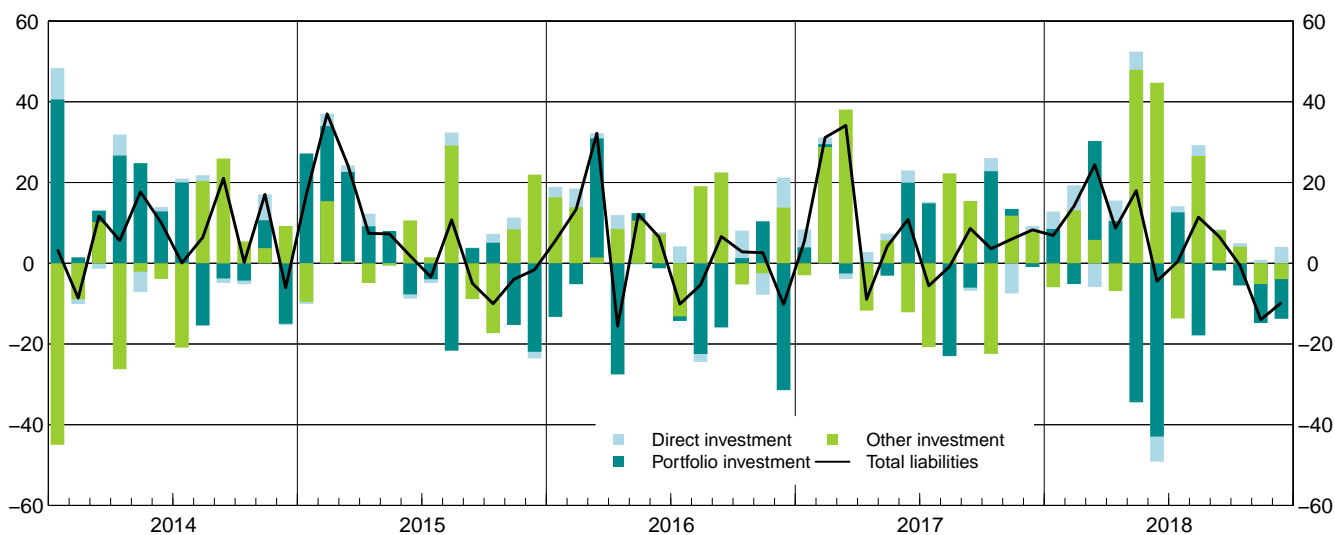
Figure 3



In December 2018 foreign financial assets decreased by EUR 4.0 billion. Italian residents continued to sell portfolio securities issued abroad (4.7 billion, especially fund shares and long-term debt instruments). Assets in “other investment” decreased (7.6 billion), partly offset by the rise in direct investment assets (6.4 billion).

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

Figure 4



In December also foreign liabilities decreased, by EUR 9.7 billion. In portfolio investment non-residents reduced their holdings of Italian government securities by 10.8 billion, also in relation to the significant net reimbursements; at the same time, they made purchases of bank bonds (5.8 billion) and sales of equities, the latter largely due to the merger operation between a large Italian industrial group and a foreign company. This transaction determined also an increase in liabilities for foreign direct investment.

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 electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Notice to readers

Changes in the TARGET2 balance in relation to the other balance of payments items

Starting with the 19 February 2019 issue, the report 'Balance of Payments and International Investment Position' will include the new table 'Changes in the TARGET2 balance in relation to the other balance of payments items' (Table 7, corresponding to TBP60200 in the Statistical Data Warehouse).

The balance of each Eurosystem national central bank (NCB) on the TARGET2 payment system mirrors the net flow of liquidity into the corresponding country as a result of cross-border transactions conducted by NCBs or commercial banks on their own account or on customers' behalf. This balance represents a credit (if positive) or a debit (if negative) vis-à-vis the ECB and is recorded in the external statistics, under the entry 'accounts and deposits' of the 'other investments' item of the central bank sector.

The table uses Italy's balance of payments data to summarize the main capital flows contributing to changes in the Bank of Italy's TARGET2 balance. The breakdown shows the main contra items of the changes in the balance in order to simplify its economic interpretation:

- A. foreign portfolio investment in Italian public debt securities;
- B. foreign portfolio investment in Italian private sector securities, excluding bank bonds;
- C. foreign portfolio investment in Italian bank bonds;
- D. resident monetary financial institutions' (excluding the central bank) net foreign funding for loans and deposits and other investments (including transactions cleared through the resident central counterparty);
- E. current account balance and capital account balance;
- F. net liquidity inflows due to other items (direct investments from and into the country, residual items in the 'other investments' item, changes in official reserves, financial derivatives, other portfolio liabilities, errors and omissions); and
- G. portfolio investment in foreign financial assets by Italian residents.

For more details on each item, please refer to the section 'Notes to the tables'.

The mapping between the standard presentation of the balance of payments and the breakdown shown in Table 7 is given below.

Balance of payments and international investment position

Standard presentation of the balance of payments	TARGET2 balance and the accounting identity of the balance of payments
CURRENT ACCOUNT (1)	TARGET2 balance change = - (18) (*)
CAPITAL ACCOUNT (2)	(A) + (B) + (C) + (D) + (E) + (F) - (G)
FINANCIAL ACCOUNT	
Direct investment	(A) Foreign portfolio investment in Italian public sector securities (9)
Assets (3)	
Liabilities (4)	
Portfolio investment	
Central Bank	(B) Foreign portfolio investment in Italian private sector securities (excluding bank bonds) (11) + (14) - (12)
Assets (5)	
Liabilities (6)	
General Government	
Assets (7)	
Liabilities (8)	
<i>of which: debt securities</i> (9)	(C) Foreign investment in Italian bank bonds (12)
Banks	
Assets (10)	
Liabilities (11)	(D) Resident banks' net foreign funding (including repo transactions cleared through the resident CCP) (22) + (25) - (21)
<i>of which: debt securities</i> (12)	
Other sectors	
Assets (13)	
Liabilities (14)	
Financial derivatives (15)	
Other investment	(E) Current and capital account balances (1) + (2)
Central Bank	
Assets (16)	
Liabilities (17)	
<i>of which: change in TARGET2 balance (*)</i> (18)	
General Government	(F) Other items (direct investment, financial derivatives, other investment residual items, portfolio liabilities residual items, change in official reserves, errors and omissions) (4) + (6) + (8) + (17) + (20) + (24) + (27) - (3) - (9) - (15) - (16) - (18) - (19) - (23) - (25) - (26)
Assets (19)	
Liabilities (20)	
Banks	
Assets (21)	
Liabilities (22)	
Other sectors	
Assets (23)	
Liabilities (24)	
<i>of which: repo transactions of the banking sector cleared through the resident CCP</i> (25)	(G) Italian portfolio investment in foreign securities (5) + (7) + (10) + (13)
Change in official reserves (26)	
ERRORS AND OMISSIONS (27)	

Notes: (*) Changes in TARGET2 balance are recorded as an increase/decrease in liabilities when the balance is negative (debit) and in assets when the balance is positive (credit). In the first case, an improvement in the balance amounts to a decrease in the debtor position and, therefore, the sign of item (18) in the column 'TARGET2 balance and the accounting identity of the balance of payments' has to be reversed.

Balance of payments and international investment position

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A brief description of the methodology, the statistical sources and the main revisions concerning the series included in this report is available in [Methodological note](#) (20 December 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)

	December 2017			December 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	52,388	47,007	5,381	(51,509)	(47,298)	(4,211)
Goods.....	36,064	30,274	5,790	(35,414)	(30,577)	(4,837)
Services	8,139	9,119	-980	(8,609)	(9,613)	(-1,004)
Primary income	6,527	4,692	1,835	(5,992)	(4,150)	(1,841)
Secondary income	1,657	2,921	-1,264	(1,495)	(2,958)	(-1,463)
Capital account	666	801	-136	(532)	(484)	(49)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	3,310	8,276	-4,966	(-4,019)	(-9,735)	(5,716)
Direct investment	-4,133	1,551	-5,684	(6,449)	(4,021)	(2,427)
Portfolio investment.....	5,182	-930	6,112	(-4,709)	(-9,832)	(5,123)
Financial derivatives (**)	106	-	106	(1,433)	-	(1,433)
Other investment.....	2,044	7,655	-5,611	(-7,600)	(-3,925)	(-3,675)
Reserve assets	111	-	111	(407)	-	(407)
Errors and omissions	-	-	-10,211	-	-	(1,456)
	Twelve months ending in December 2017			Twelve months ending in December 2018		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	627,028	578,986	48,042	(643,516)	(598,243)	(45,272)
Goods.....	439,349	383,576	55,772	(452,513)	(403,991)	(48,522)
Services	98,873	102,418	-3,546	(102,775)	(104,356)	(-1,582)
Primary income	72,295	61,479	10,816	(71,345)	(57,361)	(13,983)
Secondary income	16,511	31,512	-15,001	(16,883)	(32,535)	(-15,652)
Capital account	3,104	4,149	-1,044	(3,276)	(4,536)	(-1,260)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*).....	148,373	96,968	51,405	(95,755)	(61,907)	(33,848)
Direct investment	11,979	8,693	3,287	(28,179)	(18,234)	(9,945)
Portfolio investment.....	116,153	28,662	87,491	(46,502)	(-71,106)	(117,607)
Financial derivatives (**)	-7,303	-	-7,303	(-2,524)	-	(-2,524)
Other investment.....	24,894	59,614	-34,719	(20,968)	(114,779)	(-93,811)
Reserve assets	2,650	-	2,650	(2,630)	-	(2,630)
Errors and omissions	-	-	4,407	-	-	(-10,164)

(*) 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 February 2019.

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	
2016	42,862	-3,123	39,738	59,882	-1,175	20,144
2017	48,042	-1,044	46,998	51,405	2,650	4,407
2018	(45,272)	(-1,260)	(44,013)	(33,848)	(2,630)	(-10,164)
2016 - 4th qtr	13,916	-1,164	12,753	16,959	31	4,207
2017 - 1st qtr	5,471	-345	5,126	1,004	293	-4,122
2nd "	9,903	-700	9,203	18,601	2,242	9,398
3rd "	16,228	-366	15,862	24,778	47	8,916
4th "	16,440	367	16,807	7,022	68	-9,785
2018 - 1st qtr	4,783	-543	4,241	301	141	-3,939
2nd "	10,528	-700	9,828	1,090	1,156	-8,738
3rd "	15,141	-353	14,788	14,899	526	112
4th "	(14,820)	(336)	(15,156)	(17,558)	(808)	(2,402)
2016 - Dec.	5,331	-629	4,702	6,788	-162	2,085
2017 - Jan.	-970	-65	-1,035	852	92	1,886
Feb.	1,844	-76	1,768	-2,845	115	-4,612
Mar.	4,597	-204	4,393	2,998	86	-1,396
Apr.	3,123	-229	2,894	5,941	2,038	3,046
May	2,285	-232	2,053	8,198	232	6,144
June	4,495	-240	4,255	4,463	-28	208
July	7,324	-110	7,214	11,045	-2	3,831
Aug.	4,461	-100	4,361	7,876	-186	3,514
Sept.	4,443	-156	4,287	5,857	235	1,570
Oct.	6,287	278	6,565	3,682	178	-2,883
Nov.	4,773	224	4,997	8,306	-220	3,309
Dec.	5,381	-136	5,245	-4,966	111	-10,211
2018 - Jan.	-936	-117	-1,053	359	-223	1,412
Feb.	2,431	-115	2,315	2,953	-33	638
Mar.	3,289	-311	2,978	-3,010	397	-5,989
Apr.	3,009	-237	2,771	-3,331	-215	-6,102
May	1,804	-247	1,557	-2,814	640	-4,371
June	5,716	-215	5,500	7,235	731	1,735
July	7,110	-107	7,003	8,267	483	1,265
Aug.	5,106	-95	5,011	3,672	-26	-1,339
Sept.	2,924	-151	2,773	2,960	69	187
Oct.	(6,043)	(170)	(6,213)	(1,977)	(-229)	(-4,236)
Nov.	(4,565)	(118)	(4,683)	(9,865)	(630)	(5,182)
Dec.	(4,211)	(49)	(4,260)	(5,716)	(407)	(1,456)

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
2016	580,620	1,894	582,515	537,759	5,018	542,776
2017	627,028	3,104	630,132	578,986	4,149	583,134
2018	(643,516)	(3,276)	(646,792)	(598,243)	(4,536)	(602,779)
2016 - 4th qtr	152,452	613	153,065	138,536	1,777	140,313
2017 - 1st qtr.....	147,887	252	148,138	142,416	597	143,012
2nd ".....	159,280	302	159,582	149,377	1,002	150,379
3rd ".....	156,298	396	156,693	140,070	761	140,831
4th ".....	163,563	2,156	165,719	147,123	1,789	148,912
2018 - 1st qtr.....	150,317	333	150,650	145,533	876	146,409
2nd ".....	166,608	778	167,386	156,079	1,478	157,557
3rd ".....	161,184	548	161,732	146,043	901	146,944
4th ".....	(165,407)	(1,617)	(167,025)	(150,588)	(1,281)	(151,868)
2016 - Dec.	50,623	202	50,825	45,292	830	46,122
2017 - Jan.	44,607	83	44,690	45,577	148	45,725
Feb.....	47,496	97	47,593	45,653	173	45,826
Mar.....	55,783	71	55,855	51,186	275	51,461
Apr.....	47,859	70	47,930	44,737	299	45,035
May.....	56,236	82	56,318	53,951	314	54,265
June.....	55,185	149	55,334	50,690	389	51,079
July.....	57,066	159	57,225	49,742	269	50,011
Aug.....	45,883	124	46,006	41,422	223	41,645
Sept.	53,349	113	53,462	48,906	269	49,175
Oct.	56,048	775	56,823	49,761	497	50,258
Nov.....	55,128	715	55,843	50,355	491	50,845
Dec.	52,388	666	53,053	47,007	801	47,808
2018 - Jan.	47,360	103	47,463	48,296	219	48,516
Feb.....	48,312	131	48,444	45,882	247	46,128
Mar.....	54,644	99	54,744	51,355	410	51,765
Apr.....	51,030	224	51,254	48,021	462	48,483
May.....	56,747	237	56,984	54,943	484	55,427
June.....	58,830	317	59,147	53,114	532	53,647
July.....	60,418	208	60,625	53,307	315	53,622
Aug.....	48,123	163	48,286	43,017	257	43,274
Sept.	52,643	178	52,821	49,719	329	50,048
Oct.	(58,835)	(564)	(59,399)	(52,792)	(394)	(53,186)
Nov.....	(55,062)	(521)	(55,584)	(50,497)	(404)	(50,901)
Dec.	(51,509)	(532)	(52,042)	(47,298)	(484)	(47,782)

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			
2016	57,663	-3,414	-7,991	13,813	5,368	-16,755
2017	55,772	-3,546	-8,903	14,597	10,816	-15,001
2018	(48,522)	(-1,582)	(-9,159)	(15,745)	(13,983)	(-15,652)
2016 - 4th qtr	15,731	-2,128	-2,176	1,938	4,845	-4,532
2017 - 1st qtr.....	9,589	-2,422	-2,129	1,113	3,007	-4,702
2nd "	14,242	62	-2,286	4,859	-949	-3,452
3rd "	15,191	1,843	-2,166	6,502	3,260	-4,066
4th "	16,751	-3,029	-2,321	2,124	5,498	-2,780
2018 - 1st qtr.....	9,554	-2,595	-2,242	1,162	2,939	-5,114
2nd "	13,207	784	-2,283	5,356	-346	-3,118
3rd "	10,940	2,942	-2,111	7,234	5,595	-4,336
4th "	(14,821)	(-2,713)	(-2,522)	(1,993)	(5,795)	(-3,084)
2016 - Dec.	6,284	-698	-650	286	1,855	-2,110
2017 - Jan.....	329	-818	-757	80	640	-1,121
Feb.	2,887	-662	-624	455	1,153	-1,534
Mar.....	6,372	-942	-748	579	1,214	-2,047
Apr.	4,249	-446	-792	1,058	380	-1,061
May.....	4,900	-17	-764	1,788	-1,784	-815
June.....	5,093	525	-731	2,012	454	-1,577
July	7,121	672	-796	2,317	947	-1,417
Aug.	3,482	781	-657	2,135	1,575	-1,377
Sept.	4,587	390	-713	2,050	738	-1,272
Oct.	5,562	-663	-821	1,407	2,139	-751
Nov.	5,400	-1,386	-809	363	1,524	-765
Dec.	5,790	-980	-691	354	1,835	-1,264
2018 - Jan.....	500	-724	-769	222	492	-1,204
Feb.	3,745	-835	-690	380	1,212	-1,691
Mar.....	5,309	-1,036	-783	560	1,235	-2,218
Apr.	3,652	-202	-829	1,252	569	-1,010
May.....	3,900	236	-679	1,891	-1,608	-724
June.....	5,655	750	-775	2,213	693	-1,383
July	6,046	1,054	-798	2,586	1,316	-1,306
Aug.	3,132	1,206	-597	2,398	2,249	-1,481
Sept.	1,761	682	-715	2,250	2,031	-1,550
Oct.	(4,889)	(-375)	(-852)	(1,533)	(2,220)	(-690)
Nov.	(5,095)	(-1,333)	(-845)	(288)	(1,734)	(-930)
Dec.	(4,837)	(-1,004)	(-824)	(172)	(1,841)	(-1,463)

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			
2016	410,010	90,693	12,573	36,359	64,282	15,635
2017	439,349	98,873	13,373	39,155	72,295	16,511
2018	(452,513)	(102,775)	(13,469)	(41,579)	(71,345)	(16,883)
2016 - 4th qtr	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	3,611
2nd "	111,787	25,176	3,481	10,779	17,965	4,352
3rd "	105,291	29,523	3,756	14,813	17,728	3,756
4th "	114,993	24,258	3,070	7,622	19,520	4,792
2018 - 1st qtr.....	110,270	19,901	3,059	6,078	16,576	3,568
2nd "	116,789	26,732	3,663	11,418	18,336	4,751
3rd "	108,329	30,882	3,865	15,849	18,221	3,751
4th "	(117,124)	(25,260)	(2,882)	(8,234)	(18,211)	(4,812)
2016 - Dec.	35,416	7,494	868	1,779	6,127	1,586
2017 - Jan.....	31,139	6,580	965	1,888	5,716	1,172
Feb.	34,412	6,303	994	1,789	5,539	1,242
Mar.....	41,726	7,033	1,108	2,264	5,828	1,197
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	5,943	1,432
Aug.	28,972	9,934	1,227	5,435	5,945	1,031
Sept.....	37,246	8,970	1,205	4,248	5,840	1,293
Oct.....	39,091	8,795	1,138	3,474	6,577	1,584
Nov.	39,839	7,323	1,008	2,095	6,416	1,551
Dec.	36,064	8,139	924	2,053	6,527	1,657
2018 - Jan.....	33,924	6,657	991	1,987	5,586	1,193
Feb.	35,581	6,179	928	1,775	5,359	1,193
Mar.....	40,765	7,065	1,140	2,316	5,632	1,183
Apr.	35,672	8,150	1,103	3,218	5,815	1,393
May.....	39,704	8,836	1,281	3,770	6,347	1,862
June.....	41,413	9,747	1,279	4,430	6,174	1,496
July	41,745	11,008	1,325	5,432	6,166	1,498
Aug.	30,439	10,519	1,355	5,821	6,129	1,037
Sept.....	36,146	9,355	1,185	4,596	5,926	1,217
Oct.....	(41,881)	(9,063)	(1,042)	(3,670)	(6,207)	(1,685)
Nov.	(39,830)	(7,588)	(956)	(2,253)	(6,012)	(1,633)
Dec.	(35,414)	(8,609)	(884)	(2,312)	(5,992)	(1,495)

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	
2016	352,346	94,107	20,564	22,546	58,914	32,391	5,068
2017	383,576	102,418	22,276	24,557	61,479	31,512	5,081
2018	(403,991)	(104,356)	(22,628)	(25,834)	(57,361)	(32,535)	(5,748)
2016 - 4th qtr	91,160	24,725	5,090	4,985	13,425	9,225	1,201
2017 - 1st qtr.....	97,689	22,338	5,196	4,828	14,076	8,313	1,164
2nd "	97,545	25,114	5,767	5,920	18,914	7,805	1,278
3rd "	90,100	27,680	5,922	8,311	14,467	7,822	1,355
4th "	98,242	27,286	5,391	5,498	14,022	7,573	1,284
2018 - 1st qtr.....	100,716	22,497	5,302	4,916	13,638	8,683	1,233
2nd "	103,581	25,948	5,947	6,062	18,682	7,868	1,476
3rd "	97,390	27,940	5,977	8,615	12,626	8,088	1,596
4th "	(102,303)	(27,972)	(5,403)	(6,241)	(12,416)	(7,896)	(1,441)
2016 - Dec.	29,132	8,192	1,517	1,493	4,273	3,696	425
2017 - Jan.....	30,810	7,398	1,722	1,809	5,076	2,293	384
Feb.	31,525	6,966	1,618	1,335	4,386	2,776	370
Mar.....	35,354	7,974	1,856	1,685	4,614	3,244	410
Apr.	29,040	8,063	1,864	1,905	5,373	2,260	399
May.....	34,977	8,559	2,010	1,963	7,908	2,507	445
June.....	33,528	8,492	1,893	2,051	5,633	3,037	435
July	31,951	9,947	2,120	2,813	4,995	2,849	448
Aug.	25,490	9,154	1,884	3,300	4,370	2,408	472
Sept.....	32,659	8,579	1,919	2,198	5,102	2,565	435
Oct.	33,530	9,458	1,959	2,067	4,438	2,336	437
Nov.	34,439	8,709	1,816	1,732	4,892	2,316	411
Dec.	30,274	9,119	1,616	1,699	4,692	2,921	436
2018 - Jan.....	33,424	7,381	1,760	1,765	5,094	2,398	420
Feb.	31,836	7,015	1,619	1,395	4,147	2,884	390
Mar.....	35,457	8,101	1,922	1,756	4,397	3,401	424
Apr.	32,020	8,352	1,932	1,966	5,246	2,404	470
May.....	35,804	8,599	1,960	1,878	7,954	2,586	504
June.....	35,758	8,997	2,055	2,218	5,481	2,879	502
July	35,699	9,954	2,124	2,845	4,851	2,804	535
Aug.	27,307	9,313	1,953	3,424	3,880	2,517	535
Sept.....	34,384	8,673	1,900	2,346	3,895	2,767	526
Oct.	(36,992)	(9,438)	(1,894)	(2,137)	(3,987)	(2,375)	(376)
Nov.	(34,735)	(8,921)	(1,801)	(1,965)	(4,279)	(2,563)	(519)
Dec.	(30,577)	(9,613)	(1,708)	(2,139)	(4,150)	(2,958)	(547)

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
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
2018	(5,538)	(36,041)	(34,636)	(7,994)	(17,840)	(16,283)	(-2,456)	(18,201)	(18,353)
2016 - 4th qtr	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 "	1,462	14,387	14,121	1,689	6,927	6,439	-227	7,461	7,682
4th "	(1,306)	(6,928)	(6,400)	(2,351)	(3,890)	(3,509)	(-1,045)	(3,038)	(2,891)
2016 - 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.....	438	4,158	4,043	624	1,722	1,601	-186	2,436	2,442
Oct.	(427)	(3,243)	(3,085)	(764)	(1,373)	(1,297)	(-337)	(1,870)	(1,788)
Nov.	(447)	(1,806)	(1,643)	(807)	(1,157)	(1,051)	(-360)	(648)	(592)
Dec.	(431)	(1,880)	(1,673)	(779)	(1,360)	(1,161)	(-348)	(520)	(511)

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		
2016	13,679	23,350	84,362	-75,178	6,497	92,340	-2,968	-1,175
2017	11,979	8,693	116,153	28,662	24,894	59,614	-7,303	2,650
2018	(28,179)	(18,234)	(46,502)	(-71,106)	(20,968)	(114,779)	(-2,524)	(2,630)
2016 - 4th qtr	-918	8,958	1,932	-19,750	15,365	6,035	-4,207	31
2017 - 1st qtr.....	8,115	4,702	42,995	2,120	20,732	63,903	-406	293
2nd "	2,337	7,201	29,359	17,162	-7,401	-18,216	-1,789	2,242
3rd "	193	-556	26,261	-14,169	1,902	16,948	-1,402	47
4th "	1,334	-2,654	17,537	23,550	9,662	-3,021	-3,705	68
2018 - 1st qtr.....	5,248	4,631	29,906	27,849	10,110	12,976	353	141
2nd "	6,976	3,355	2,026	-66,911	14,428	85,785	-1,267	1,156
3rd "	2,124	4,502	28,610	-7,070	4,123	21,017	-2,035	526
4th "	(13,830)	(5,746)	(-14,041)	(-24,974)	(-7,693)	(-4,999)	(425)	(808)
2016 - Dec.	-2,700	7,475	10,611	-31,432	-7,261	13,773	-3,884	-162
2017 - Jan.....	960	4,455	1,450	3,934	3,447	-2,961	331	92
Feb.	2,174	1,643	18,317	716	8,252	28,793	-552	115
Mar.....	4,982	-1,396	23,228	-2,530	9,033	38,071	-185	86
Apr.	1,961	2,514	5,272	273	-10,018	-11,722	-2,247	2,038
May.....	700	1,660	11,406	-3,082	511	5,661	-413	232
June.....	-324	3,027	12,681	19,970	2,106	-12,155	871	-28
July	-4,540	346	7,125	14,834	3,101	-20,767	-225	-2
Aug.	572	-122	10,845	-22,961	-3,339	22,275	-824	-186
Sept.....	4,161	-780	8,291	-6,043	2,140	15,439	-353	235
Oct.	2,144	3,267	3,706	22,789	3,007	-22,454	-1,751	178
Nov.	3,322	-7,472	8,650	1,691	4,610	11,778	-2,060	-220
Dec.	-4,133	1,551	5,182	-930	2,044	7,655	106	111
2018 - Jan.....	2,313	4,328	4,604	8,505	461	-5,940	97	-223
Feb.	3,442	6,190	11,221	-5,157	4,096	13,124	-1,616	-33
Mar.....	-508	-5,887	14,081	24,501	5,553	5,792	1,872	397
Apr.	2,810	5,087	2,670	10,459	453	-6,868	-370	-215
May.....	3,888	4,491	416	-34,432	11,001	47,935	-767	640
June.....	278	-6,223	-1,060	-42,938	2,974	44,718	-129	731
July	-263	1,526	2,823	12,600	6,437	-13,667	-754	483
Aug.	-107	2,707	14,006	-17,871	2,123	26,574	-914	-26
Sept.....	2,494	269	11,781	-1,799	-4,438	8,110	-367	69
Oct.	(7,183)	(879)	(-6,476)	(-5,491)	(-334)	(4,087)	(1,308)	(-229)
Nov.	(199)	(846)	(-2,856)	(-9,651)	(241)	(-5,161)	(-2,316)	(630)
Dec.	(6,449)	(4,021)	(-4,709)	(-9,832)	(-7,600)	(-3,925)	(1,433)	(407)

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
2016	-1,012	54,625	30,749	84,362	-2,884	-26	-72,268	-24,567	-75,178
2017	5,879	80,711	29,563	116,153	15,196	348	13,118	3,647	28,662
2018	(6,857)	(22,007)	(17,638)	(46,502)	(-7,905)	(-26)	(-63,175)	(-46,380)	(-71,106)
2016 - 4th qtr.....	-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	8,736	7,140	17,537	3,150	422	19,977	19,701	23,550
2018 - 1st qtr.....	579	15,138	14,189	29,906	1,646	-47	26,250	31,837	27,849
2nd "	-604	1,485	1,145	2,026	-3,907	19	-63,023	-48,020	-66,911
3rd "	3,380	13,034	12,197	28,610	4,280	-18	-11,332	-10,586	-7,070
4th "	(3,503)	(-7,650)	(-9,893)	(-14,041)	(-9,924)	(20)	(-15,070)	(-19,611)	(-24,974)
2016 - 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	6,334	-2,605	3,706	3,736	-56	19,110	21,717	22,789
Nov.	-282	3,183	5,748	8,650	-1,398	30	3,058	2,381	1,691
Dec.	1,966	-781	3,997	5,182	812	448	-2,190	-4,397	-930
2018 - Jan.	-1,102	10,073	-4,367	4,604	2,934	-15	5,587	11,868	8,505
Feb.	940	2,731	7,549	11,221	-1,514	17	-3,660	-3,168	-5,157
Mar.	740	2,334	11,007	14,081	226	-49	24,324	23,137	24,501
Apr.	69	2,025	576	2,670	840	2	9,616	9,848	10,459
May.	-749	-1,312	2,478	416	-639	15	-33,809	-24,928	-34,432
June.	77	772	-1,909	-1,060	-4,109	2	-38,830	-32,940	-42,938
July.	1,622	4,321	-3,120	2,823	3,504	11	9,085	8,700	12,600
Aug.	300	6,002	7,704	14,006	187	-29	-18,029	-17,697	-17,871
Sept.	1,457	2,711	7,613	11,781	589	..	-2,388	-1,589	-1,799
Oct.	(875)	(-3,439)	(-3,913)	(-6,476)	(-1,632)	(-2)	(-3,857)	(-3,376)	(-5,491)
Nov.	(860)	(-482)	(-3,233)	(-2,856)	(-1,397)	(17)	(-8,271)	(-5,431)	(-9,651)
Dec.	(1,768)	(-3,729)	(-2,747)	(-4,709)	(-6,895)	(5)	(-2,942)	(-10,804)	(-9,832)

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			
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
2018	(..)	(226)	(787)	(2,106)	(-427)	(..)	(-62)	(1,617)	(2,630)	(4,490)	(7,120)
2016 - 4th qtr	-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
4th "	(..)	(65)	(325)	(-1,181)	(1,659)	(..)	(-60)	(418)	(808)	(8,396)	(9,204)
2016 - 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
Oct	(..)	(6)	(180)	(-357)	(-52)	(..)	(-6)	(-415)	(-229)	(4,830)	(4,601)
Nov	(..)	(18)	(..)	(-1,873)	(2,498)	(..)	(-14)	(611)	(630)	(-6)	(623)
Dec	(..)	(40)	(145)	(1,049)	(-787)	(..)	(-40)	(222)	(407)	(3,573)	(3,979)

Balance of payments and international investment position

Table 7
Access to data:
[TBP60200](#)

Changes in the TARGET2 balance in relation to the other Balance of payments items

(millions of euros)

	Change in TARGET2 balance (A)+(B)+(C)+(D)+(E)+(F)-(G)	Foreign portfolio investment in Italian government bonds (A)	Foreign portfolio investment in Italian private sector securities (excl. bank bonds) (B)	Foreign portfolio investment in Italian bank bonds (C)	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account (E)	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions) (F)	Italian portfolio investment in foreign securities (G)
					(D)	of which: cleared through resident central counterparty			
2016	-107,700	-24,567	-21,949	-28,662	-17,083	-1,384	39,738	29,185	84,362
2017	-82,463	3,647	21,841	3,174	-40,647	-17,855	46,998	-1,323	116,153
2018	-42,975	(-46,380)	(-12,402)	(-12,324)	(52,591)	(43,451)	(44,013)	(-21,972)	(46,502)
2016 - 4th qtr .	-2,619	-13,041	-5,364	-1,345	-10,607	-9,724	12,753	16,918	1,932
2017 - 1st qtr..	-63,279	-16,219	11,791	6,548	-14,261	6,874	5,126	-13,269	42,995
2nd " ...	5,976	14,062	520	2,581	-4,154	-10,771	9,203	13,124	29,359
3rd " ...	-18,595	-13,896	2,250	-2,523	-4,853	-3,963	15,862	10,827	26,261
4th " ...	-6,565	19,701	7,281	-3,432	-17,379	-9,994	16,807	-12,005	17,537
2018 - 1st qtr..	-3,434	31,837	-2,090	-1,898	-1,419	2,339	4,241	-4,199	29,906
2nd " ...	-38,485	-48,020	-7,592	-11,299	31,195	33,057	9,828	-10,570	2,026
3rd " ...	-8,223	-10,586	5,363	-1,847	15,560	-3,887	14,788	-2,890	28,610
4th " ...	7,166	(-19,611)	(-8,083)	(2,720)	(7,256)	(11,943)	(15,156)	(-4,312)	(-14,041)
2016 - Dec.	2,053	-24,621	-3,293	-3,519	22,010	12,215	4,702	17,384	10,611
2017 - Jan.	-8,174	476	2,049	1,409	-9,821	3,748	-1,035	197	1,450
Feb.	-21,353	-14,027	9,157	5,586	-2,364	-2,349	1,768	-3,155	18,317
Mar.	-33,752	-2,668	584	-446	-2,077	5,475	4,393	-10,311	23,228
Apr.	8,243	1,955	14	-1,696	4,373	1,566	2,894	5,975	5,272
May	-9,988	-2,133	-2,211	1,262	-3,276	-6,088	2,053	5,723	11,406
June	7,720	14,239	2,717	3,015	-5,251	-6,249	4,255	1,426	12,681
July	16,127	10,993	1,515	2,326	-9,213	-5,058	7,214	10,417	7,125
Aug.	-16,429	-22,393	1,263	-1,831	11,171	4,455	4,361	1,844	10,845
Sept.	-18,293	-2,497	-528	-3,018	-6,811	-3,360	4,287	-1,434	8,291
Oct.	20,014	21,717	3,197	-2,125	-3,263	-9,277	6,565	-2,371	3,706
Nov.	-23,439	2,381	1,827	-2,517	-14,054	-9,769	4,997	-7,423	8,650
Dec.	-3,140	-4,397	2,257	1,210	-61	9,052	5,245	-2,211	5,182
2018 - Jan.	5,818	11,868	-334	-3,030	-59	1,435	-1,053	3,028	4,604
Feb.	-11,216	-3,168	-2,327	338	-1,515	-4,102	2,315	4,361	11,221
Mar.	1,964	23,137	571	794	155	5,006	2,978	-11,589	14,081
Apr.	16,360	9,848	743	-131	9,432	5,722	2,771	-3,632	2,670
May	-38,557	-24,928	-2,847	-6,657	-1,140	598	1,557	-4,125	416
June	-16,288	-32,940	-5,487	-4,510	22,903	26,736	5,500	-2,814	-1,060
July	9,854	8,700	4,112	-213	-5,373	-7,047	7,003	-1,552	2,823
Aug.	-21,439	-17,697	-764	590	5,019	2,362	5,011	407	14,006
Sept.	3,362	-1,589	2,015	-2,225	15,914	798	2,773	-1,745	11,781
Oct.	-368	(-3,376)	(-1,381)	(-735)	(2,772)	(10,104)	(6,213)	(-10,338)	(-6,476)
Nov.	-2,191	(-5,431)	(-1,924)	(-2,296)	(-6,802)	(-4,220)	(4,683)	(6,724)	(-2,856)
Dec.	9,725	(-10,804)	(-4,778)	(5,751)	(11,285)	(6,060)	(4,260)	(-698)	(-4,709)

Balance of payments and international investment position

Table 8a
Access to data:
[TIIP0200](#)

International investment position: net positions

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

	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Direct investment						
Equity capital and reinvested earnings	137,678	138,717	138,176	141,827	140,281	142,047
<i>of which: listed shares</i>	-12,813	-12,486	-15,425	-15,706	-19,170	-21,450
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	673	673	673	673
Other monetary financial institutions	37,320	36,561	37,065	38,237	38,388	37,107
Other sectors	99,654	101,454	100,437	102,917	101,219	104,267
Debt securities	-28,553	-31,291	-29,889	-33,105	-29,096	-38,475
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-4	-3	-3	-3	-6	-5
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-28,550	-31,288	-29,886	-33,103	-29,090	-38,470
Total.....	109,124	107,427	108,287	108,721	111,185	103,572
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	699	700	671	671	668	668
Deposit-taking corporations except the CB	37,320	36,561	37,065	38,237	38,388	37,107
Other sectors	71,104	70,166	70,551	69,814	72,129	65,797
Portfolio investment						
Equity and investment funds shares	598,653	603,579	624,669	612,510	632,037	654,784
Central Bank (CB)	8,952	8,955	9,179	8,895	9,201	9,486
General government.....	21,271	21,775	24,085	24,041	24,880	25,759
Deposit-taking corporations except the CB	-68,271	-75,951	-66,738	-75,818	-61,494	-61,636
Other sectors	636,702	648,799	658,144	655,393	659,450	681,176
Debt securities	-513,670	-491,111	-505,076	-528,285	-422,198	-388,825
Central Bank (CB)	53,018	51,755	51,311	50,149	47,916	46,615
General government.....	-734,140	-720,605	-740,399	-780,586	-697,068	-675,411
Deposit-taking corporations except the CB	-59,164	-54,945	-48,635	-37,479	-15,220	-5,998
Other sectors	226,615	232,682	232,647	239,631	242,174	245,969
Total.....	84,983	112,467	119,593	84,225	209,839	265,959
Central Bank (CB)	61,970	60,711	60,489	59,044	57,117	56,101
General government.....	-712,869	-698,829	-716,314	-756,545	-672,187	-649,652
Deposit-taking corporations except the CB	-127,436	-130,896	-115,374	-113,297	-76,714	-67,634
Other sectors	863,317	881,481	890,792	895,024	901,624	927,145
Financial derivatives						
Central Bank (CB) .....	..	..	1	..	1	..
General government	-27,381	-26,591	-26,059	-25,891	-25,124	-23,462
Deposit-taking corporations except the CB..	-16,376	-15,888	-17,408	-16,649	-17,133	-16,135
Other sectors	-1,769	-1,067	-359	340	1,089	1,774
Total.....	-45,526	-43,545	-43,825	-42,199	-41,167	-37,823
Other investment						
Central Bank (CB)	-377,564	-394,725	-402,754	-403,672	-441,202	-447,620
General government	56,057	56,058	55,819	56,058	55,816	58,589
Deposit-taking corporations except the CB..	-88,934	-88,734	-81,515	-78,011	-75,774	-95,245
Other sectors	-7,549	-6,074	9,105	3,195	-32,393	-26,116
Total.....	-417,990	-433,475	-419,344	-422,430	-493,553	-510,392
Reserve assets						
Total.....	128,351	127,237	126,073	125,033	127,481	123,989
Net position - Total						
Central Bank (CB)	-187,244	-206,777	-216,191	-219,595	-256,603	-267,530
General government	-683,493	-668,662	-685,884	-725,708	-640,827	-613,857
Deposit-taking corporations except the CB..	-195,426	-198,956	-177,231	-169,720	-131,233	-141,907
Other sectors	925,104	944,507	970,089	968,373	942,448	968,600
Total	-141,058	-129,889	-109,217	-146,650	-86,215	-54,695

Balance of payments and international investment position

Table 8b
Access to data:
[TIIP0300](#)

International investment position: assets (end-of-period stocks in millions of euros)

	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Direct investment						
Equity capital and reinvested earnings	443,996	447,815	453,285	459,001	460,518	467,134
<i>of which: listed shares</i>	17,349	16,886	18,186	17,923	16,206	15,049
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	703	673	673	673	673
Deposit-taking corporations except the CB	61,221	60,853	60,974	61,113	61,511	60,871
Other sectors	382,072	386,259	391,637	397,215	398,333	405,590
Debt securities	121,739	119,052	110,226	106,639	112,344	106,458
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	1	1	1	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	121,738	119,052	110,226	106,638	112,344	106,457
Total.....	565,735	566,867	563,511	565,639	572,862	573,592
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	703	704	674	674	674	674
Deposit-taking corporations except the CB	61,221	60,853	60,974	61,113	61,511	60,871
Other sectors	503,811	505,311	501,863	503,853	510,677	512,047
Portfolio investment						
Equity and investment funds shares	836,464	861,019	874,915	870,584	873,593	894,550
Central Bank (CB)	8,952	8,955	9,179	8,895	9,201	9,486
General government.....	21,271	21,775	24,085	24,041	24,880	25,759
Deposit-taking corporations except the CB	7,222	7,525	9,039	7,029	7,242	7,200
Other sectors	799,019	822,763	832,613	830,619	832,270	852,105
Debt securities	526,204	533,743	539,494	548,505	549,204	558,906
Central Bank (CB)	53,018	51,755	51,311	50,149	47,916	46,615
General government.....	9,434	9,357	9,600	9,471	9,228	9,151
Deposit-taking corporations except the CB	84,872	86,620	89,379	97,098	104,048	111,126
Other sectors	378,880	386,011	389,204	391,787	388,012	392,013
Total.....	1,362,668	1,394,761	1,414,408	1,419,089	1,422,796	1,453,455
Central Bank (CB)	61,970	60,711	60,489	59,044	57,117	56,101
General government.....	30,705	31,132	33,685	33,512	34,108	34,910
Deposit-taking corporations except the CB	92,093	94,145	98,418	104,127	111,290	118,327
Other sectors	1,177,899	1,208,774	1,221,817	1,222,407	1,220,282	1,244,118
Financial derivatives						
Central Bank (CB) .....	..	..	1	..	1	..
General government	13,306	13,343	13,484	13,529	13,681	13,713
Deposit-taking corporations except the CB..	57,831	56,335	53,675	49,624	51,441	48,338
Other sectors	8,618	8,719	8,253	8,362	8,519	8,620
Total.....	79,755	78,397	75,413	71,515	73,642	70,672
Other investment						
Central Bank (CB)	48,256	49,304	47,646	51,036	53,775	55,352
General government	93,625	93,616	93,366	93,625	93,359	96,125
Deposit-taking corporations except the CB..	209,530	210,171	215,117	223,411	235,935	231,367
Other sectors	147,257	146,881	149,449	147,500	148,460	153,205
Total.....	498,669	499,973	505,578	515,572	531,529	536,049
Reserve assets						
Total.....	128,351	127,237	126,073	125,033	127,481	123,989
Assets - Total						
Central Bank (CB)	238,577	237,252	234,209	235,113	238,374	235,441
General government	138,340	138,794	141,208	141,339	141,823	145,423
Deposit-taking corporations except the CB..	420,676	421,505	428,184	438,275	460,177	458,903
Other sectors	1,837,585	1,869,684	1,881,382	1,882,122	1,887,938	1,917,990
Total	2,635,178	2,667,235	2,684,983	2,696,849	2,728,311	2,757,757

International investment position: liabilities

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

	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Direct investment						
Equity capital and reinvested earnings	306,319	309,097	315,109	317,174	320,237	325,087
of which: listed shares.....	30,161	29,372	33,612	33,629	35,376	36,499
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	23,901	24,292	23,909	22,876	23,123	23,765
Other sectors	282,418	284,805	291,200	294,298	297,114	301,323
Debt securities	150,292	150,343	140,116	139,744	141,440	144,933
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	3	3	6	6
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	150,288	150,339	140,112	139,741	141,434	144,927
Total.....	456,611	459,440	455,225	456,918	461,678	470,020
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	3	3	6	6
Deposit-taking corporations except the CB	23,901	24,292	23,909	22,876	23,123	23,765
Other sectors	432,706	435,145	431,312	434,039	438,548	446,250
Portfolio investment						
Equity and investment funds shares	237,811	257,440	250,246	258,074	241,556	239,765
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	75,493	83,476	75,777	82,848	68,736	68,836
Other sectors	162,318	173,964	174,469	175,227	172,820	170,929
Debt securities	1,039,875	1,024,854	1,044,570	1,076,789	971,401	947,731
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	743,574	729,961	749,999	790,057	706,295	684,562
Deposit-taking corporations except the CB	144,036	141,565	138,014	134,577	119,268	117,124
Other sectors	152,265	153,328	156,556	152,156	145,838	146,044
Total.....	1,277,685	1,282,294	1,294,815	1,334,864	1,212,958	1,187,496
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	743,574	729,961	749,999	790,057	706,295	684,562
Deposit-taking corporations except the CB	219,529	225,041	213,791	217,424	188,004	185,961
Other sectors	314,582	327,292	331,025	327,383	318,658	316,973
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	40,687	39,933	39,543	39,420	38,805	37,176
Deposit-taking corporations except the CB..	74,207	72,223	71,083	66,273	68,574	64,473
Other sectors	10,386	9,786	8,612	8,022	7,430	6,846
Total.....	125,280	121,942	119,238	113,715	114,809	108,495
Other investment						
Central Bank (CB).....	425,821	444,029	450,400	454,708	494,976	502,972
General government	37,568	37,558	37,547	37,567	37,543	37,536
Deposit-taking corporations except the CB..	298,464	298,905	296,632	301,422	311,709	326,612
Other sectors	154,806	152,955	140,344	144,305	180,854	179,321
Total.....	916,660	933,447	924,922	938,002	1,025,082	1,046,440
Liabilities - Total						
Central Bank (CB).....	425,821	444,029	450,400	454,708	494,976	502,972
General government	821,833	807,456	827,092	867,047	782,650	759,280
Deposit-taking corporations except the CB..	616,101	620,461	605,415	607,995	591,410	600,810
Other sectors	912,481	925,178	911,293	913,748	945,490	949,390
Total	2,776,236	2,797,124	2,794,200	2,843,498	2,814,526	2,812,452

Balance of payments and international investment position

Table 9

Access to data:

[TED60500](#)

Breakdown of external liabilities other than equity (external debt)

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

	2017-Q4	2018-Q1	2018-Q2	2018-Q3
General government	787,547	827,624	743,838	722,099
Short-term	78,847	80,218	74,611	66,469
Currency and deposits.....	..	..	..	..
Debt securities.....	78,840	80,187	74,599	66,460
Loans.....	..	..	..	..
Trade credit and advances	6	30	11	8
Other debt liabilities.....	1	1	1	1
Long-term	708,700	747,406	669,227	655,630
SDRs .....	..	..	..	..
Currency and deposits.....	..	..	..	..
Debt securities.....	671,159	709,870	631,696	618,102
Loans.....	37,386	37,386	37,386	37,387
Trade credit and advances	1	1	1	1
Other debt liabilities.....	154	149	144	140
Central bank (CB)	450,400	454,708	494,976	502,972
Short-term	442,591	446,949	487,042	495,046
Currency and deposits.....	442,591	446,649	487,042	495,046
Debt securities.....	..	..	..	..
Loans.....	..	300	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Long-term	7,809	7,759	7,934	7,926
SDRs	7,809	7,759	7,934	7,926
Currency and deposits.....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Deposit-taking corporations except the CB ..	434,646	435,998	430,976	443,736
Short-term	191,997	196,194	204,101	217,807
Currency and deposits.....	187,627	193,692	202,194	215,452
Debt securities.....	2,566	216	161	128
Loans.....	..	..	..	..
Trade credit and advances	104	155	103	414
Other debt liabilities.....	1,700	2,131	1,643	1,813
Long-term	242,649	239,804	226,875	225,929
Currency and deposits.....	107,201	105,444	107,768	108,933
Debt securities.....	135,448	134,360	119,107	116,996
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Other sectors	296,893	296,453	326,684	325,357
Short-term	86,273	88,750	122,344	118,938
Currency and deposits.....	..	..	..	..
Debt securities.....	1	..	223	311
Loans.....	45,767	48,793	81,293	77,431
Trade credit and advances	38,848	38,379	38,969	39,364
Other debt liabilities.....	1,657	1,578	1,859	1,832
Long-term	210,620	207,703	204,340	206,419
Currency and deposits.....	..	..	..	..
Debt securities.....	156,556	152,156	145,615	145,734
Loans.....	47,051	48,755	51,761	53,532
Trade credit and advances	2,488	2,147	2,110	2,119
Other debt liabilities.....	4,525	4,645	4,854	5,034
Direct investment: intercompany lending	140,116	139,744	141,440	144,933
Debt liabilities of direct investment enterprises to direct investors	42,594	38,321	39,974	43,152
Debt liabilities of direct investors to direct investment enterprises	49,549	50,906	51,652	50,641
Debt liabilities to fellow enterprises	47,973	50,517	49,814	51,140
Total	2,109,602	2,154,527	2,137,914	2,139,097

Balance of payments and international investment position

Table 10

Access to data:

[TICOM250](#)

Price-competiveness indicators based on producer prices in manufacturing

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

	Belgium	Canada	China	France	Germany	Italy
2015	107.2	106.3	101.9	92.0	88.7	97.4
2016	106.8	105.0	97.1	92.4	90.8	98.5
2017	113.0	106.4	97.3	91.9	90.4	98.4
2016 - 3rd qtr	107.6	106.0	94.7	92.3	90.7	98.6
4th "	109.9	105.4	96.5	91.7	89.7	97.8
2017 - 1st qtr	111.2	106.3	97.1	90.7	88.6	96.8
2nd "	111.2	104.2	95.6	91.3	89.8	97.5
3rd "	113.5	107.9	97.3	92.8	92.0	99.6
4th "	116.0	107.3	99.1	92.8	91.3	99.6
2018 - 1st qtr	117.4	106.8	100.6	93.2	91.8	99.8
2nd "	118.0	106.2	100.7	92.8	90.9	99.0
3rd "	119.1	105.6	96.2	93.1	91.2	99.5
2016 - Nov.....	109.6	104.9	96.5	91.7	90.0	97.8
Dec.	110.5	106.1	97.8	91.2	89.0	97.2
2017 - Jan.	111.3	106.7	97.5	91.0	88.8	97.1
Feb.....	111.4	107.1	97.0	90.6	88.4	96.5
Mar.....	111.0	105.2	96.9	90.6	88.6	96.7
Apr.....	111.3	104.8	95.7	90.6	88.6	96.7
May	111.3	103.6	95.2	91.4	90.0	97.7
June	111.1	104.3	95.8	91.7	90.8	98.2
July	111.9	107.3	95.9	92.4	91.8	99.2
Aug.....	113.8	107.5	97.0	93.0	92.3	100.0
Sept.	114.8	109.0	98.9	93.1	92.0	99.8
Oct.	115.4	107.6	99.1	92.6	91.5	99.6
Nov.....	116.2	107.3	99.1	92.8	91.2	99.7
Dec.	116.3	106.9	99.1	92.9	91.3	99.7
2018 - Jan.	117.3	108.7	100.2	93.1	91.6	99.7
Feb.....	117.4	106.9	101.0	93.1	91.9	99.7
Mar.....	117.4	104.8	100.6	93.3	91.9	99.8
Apr.....	117.9	106.6	100.7	93.4	91.7	99.7
May	117.8	106.7	101.1	92.9	90.6	98.8
June	118.2	105.4	100.3	92.3	90.4	98.6
July	118.6	105.1	97.1	92.8	91.0	99.2
Aug.....	118.8	105.8	95.8	93.1	91.2	99.4
Sept.	120.0	105.7	95.6	93.3	91.5	99.8
Oct.	120.0	106.0	95.0	92.8	90.6	99.1
Nov.....	119.2	104.6	95.4	92.0	90.7	98.5

(follows)

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(follows) **Table 10**

Access to data:

[TICOM250](#)

Price-competiveness indicators based on producer prices in manufacturing

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

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
2015	63.1	109.4	97.6	107.0	91.2	105.3
2016	71.1	111.1	94.1	107.8	82.8	107.3
2017	67.1	112.9	97.4	109.1	78.9	106.1
2016 - 3rd qtr	74.4	111.5	95.9	108.1	79.7	106.4
4th "	70.6	111.7	95.6	107.9	78.2	108.7
2017 - 1st qtr	67.6	111.7	98.5	107.9	78.5	108.5
2nd "	68.6	112.2	97.9	108.3	79.3	107.1
3rd "	66.8	113.9	95.3	110.0	78.2	104.1
4th "	65.3	113.7	97.9	110.1	79.6	104.6
2018 - 1st qtr	66.0	114.2	97.6	110.7	80.6	102.0
2nd "	66.0	114.3	97.9	110.6	81.2	104.9
3rd "	66.7	115.2	97.7	110.8	80.2	107.7
2016 - Nov.....	71.3	111.7	95.1	107.7	78.3	108.9
Dec.	67.0	111.1	95.7	107.7	79.8	109.9
2017 - Jan.	67.2	111.7	96.6	108.1	78.5	109.6
Feb.....	67.8	111.6	99.2	107.9	79.0	108.0
Mar.....	67.8	111.9	99.6	107.8	78.0	107.8
Apr.....	69.4	111.5	98.6	107.5	79.6	107.6
May	67.9	112.5	98.5	108.6	80.0	107.2
June	68.4	112.6	96.7	108.8	78.3	106.4
July	66.9	113.3	96.0	109.7	78.5	105.0
Aug.....	67.5	114.1	94.9	110.2	77.2	103.9
Sept.	66.1	114.3	94.9	110.3	78.8	103.4
Oct.	65.5	113.8	95.9	110.1	79.0	104.6
Nov.....	65.4	113.8	98.4	110.0	79.4	104.8
Dec.	65.0	113.6	99.3	110.4	80.2	104.4
2018 - Jan.	64.8	114.0	98.7	110.8	80.4	102.1
Feb.....	66.1	114.2	96.8	110.5	80.5	101.7
Mar.....	67.2	114.4	97.3	110.7	80.7	102.1
Apr.....	66.1	114.9	97.6	111.1	81.9	102.4
May	65.8	114.0	98.4	110.4	80.9	105.5
June	66.2	114.0	97.6	110.3	80.7	106.9
July	66.4	114.8	96.8	110.6	80.3	107.4
Aug.....	67.2	115.0	98.0	110.7	79.7	107.9
Sept.	66.6	115.9	98.4	111.0	80.7	108.0
Oct.	66.4	115.3	97.7	110.6	81.4	109.0
Nov.....	66.1	113.7	97.6	109.7	81.1	109.2

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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.

TBP60200 - Changes in the TARGET2 balance in relation to the other Balance of payments items

The cross-border payments in euro of the euro-area national banking sectors and central banks (NCBs) are settled through the common payments system TARGET2 (Trans-European Automated Real-time Gross settlement Express Transfer system). When a bank makes a cross-border payment to another bank, this transaction is debited to the account of the paying bank at its NCB and credited to the account of the receiving bank at its NCB. The NCB of the paying bank therefore records a decrease in the bank's account with it while the NCB of the recipient bank records an increase in the account of the recipient bank. These positions correspond to a liability in the TARGET2 system for the first NCB and an asset for the second. Changes in TARGET2 assets and liabilities may also derive from cross-border transactions by the NCBs themselves, such as purchases and sales of securities. At the end of the business day, assets and liabilities are aggregated and offset at the Eurosystem level. This process gives rise, for each NCB, to a bilateral net position vis-à-vis the ECB in the form of a positive or negative TARGET2 balance. The balance is recorded in the external statistics among other investments in the item 'accounts and deposits' of the central bank, either on the asset side (when the balance is positive) or on the liability side (when the balance is negative). The TARGET2 balance of each country can be seen as a contra item to the commercial and financial transactions between residents and non-residents and its changes over time can, therefore, be described ex-post using the balance of payments accounting identity. The table provides a breakdown of the changes in the TARGET2 balance by showing its main counterparts for Italy:

- A. foreign portfolio investment in Italian public debt securities;
- B. foreign portfolio investment in Italian private sector securities, excluding bank bonds;
- C. foreign portfolio investment in Italian bank bonds;
- D. resident monetary financial institutions' (excluding the central bank) net foreign funding for loans, deposits and other investments (including transactions cleared through the resident central counterparty);
- E. current account balance and capital account balance;
- F. net liquidity inflows due to other items (direct investments from and into the country, residual items in the 'other investments' item, changes in official reserves, financial derivatives, other portfolio liabilities, errors and omissions); and
- G. portfolio investment in foreign financial assets by Italian residents.

By definition, the change in the TARGET2 balance is equal to $A + B + C + D + E + F - G$: liquidity inflows (outflows)

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determine an improvement (worsening) of the TARGET2 balance over the reference period.

The sum of items A, B and C corresponds to the total purchases of Italian portfolio securities by non-residents (excluding central bank portfolio liabilities and the equity securities of the public sector, which are included in the residual items 'F' and are typically zero); positive values represent liquidity inflows.

Item D is the difference between the increase in liabilities and that in assets for other investments by resident monetary financial institutions (excluding the central bank); positive values represent liquidity inflows. The liabilities in item D also include repo transactions by the banking sector that are cleared through the resident central counterparty (which in the balance of payments presentation is classified under 'other sectors', as it is not a bank).

Positive current and capital account balances indicate liquidity inflows, as well as a positive value for the residual items F. Purchases of foreign portfolio securities by residents (item G) instead indicate liquidity outflows.

From an accounting point of view, changes in the TARGET2 balance are recorded as an increase/decrease in assets when the balance is positive, and in liabilities when the balance is negative. In the latter case, which is the situation of the TARGET2 balance of the Bank of Italy since July 2011, an improvement in the balance is recorded with a negative sign, i.e. as a reduction in liabilities. Therefore, the sign of the change in the TARGET2 balance obtained from the sum $A + B + C + D + E + F - G$ is the opposite of that in the standard presentation of the balance of payments.

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.

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TED60500 - Breakdown of external liabilities other than equity (external debt)

The data are compiled on the basis of the sixth IMF's Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the differences in the provisional nature of the data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories.

TICOM250 - Price-competiveness indicators based on producer prices in manufacturing

The table gives overall price-competiveness indicators (export and import competitiveness combined) as calculated on the basis of manufacturing producer prices in 61 countries. Starting in December 2018, the set of indicators presented in the table comprises 12 countries, as Brazil, Poland and Turkey are now excluded from the group of countries for which indicators are provided; at the same time, the dissemination of new time series has begun which provide a breakdown of the indicators based on a number of attributes (outlet market; subset of competitors; distinction between import and export competitiveness). The new series are published in [Excel format](#). All the published time series are monthly and begin in January 1992. For the method of calculation see A. Felettigh and C. Giordano, [Rethinking prices and markets underlying price-competitiveness indicators](#), Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, July 2018. Rounding may cause discrepancies between 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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