

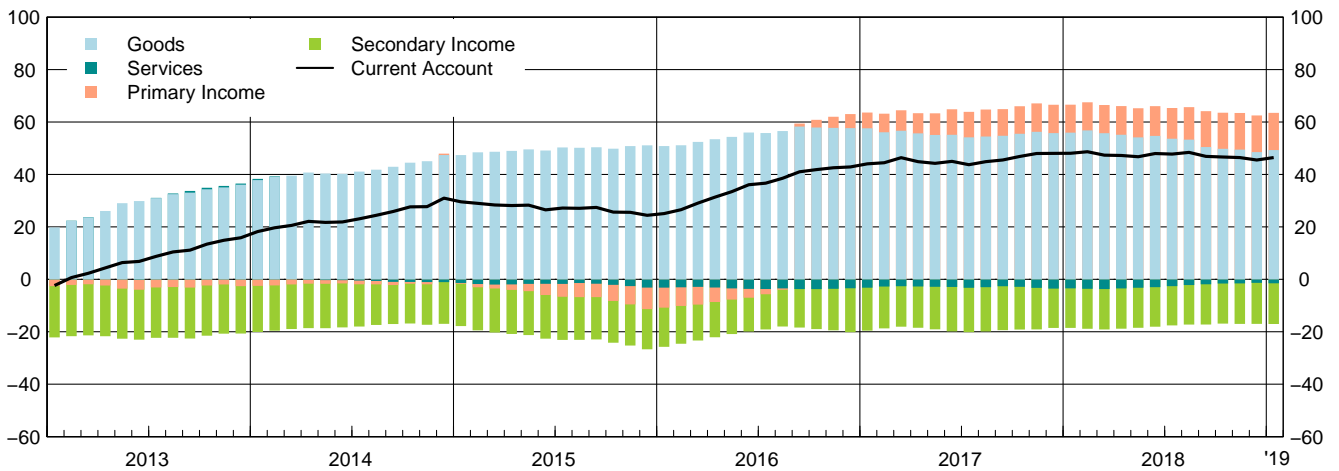
# Balance of Payments and International Investment Position

22 March 2019

For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistics/index.html](http://www.bancaditalia.it/statistics/index.html)

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

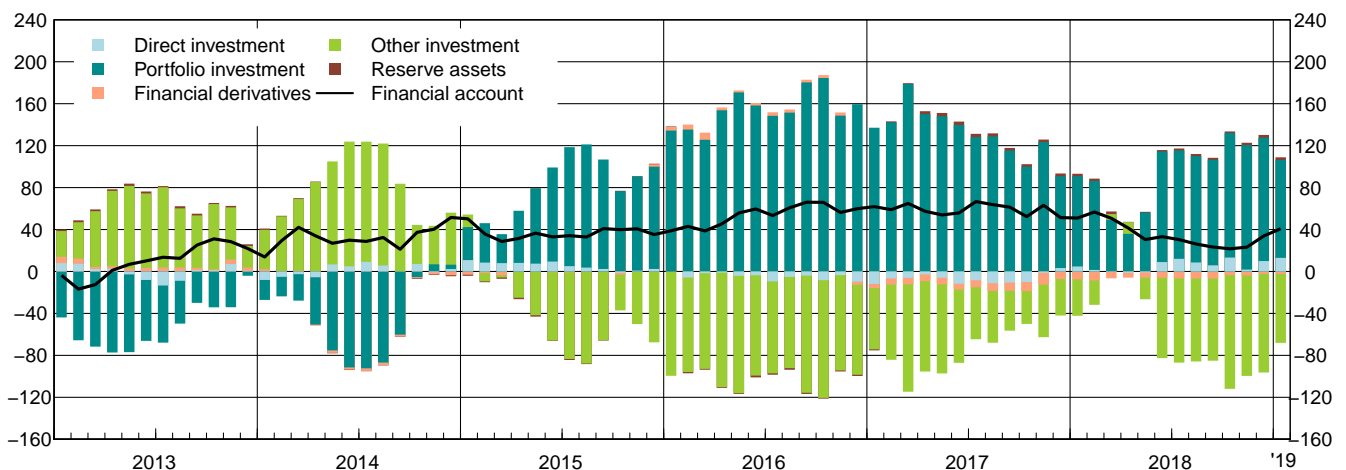
**Figure 1**



In the twelve months ending in January 2019 the current account surplus amounted to EUR 46.4 billion (2.6 per cent of GDP), from 48.1 billion in the corresponding period of 2018. The reduction in good surplus (49.3 billion, from 55.9) was only partly offset by the improvement in balances of services (-1.5 billion, from -3.5) and primary income (14.2 billion, from 10.7).

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

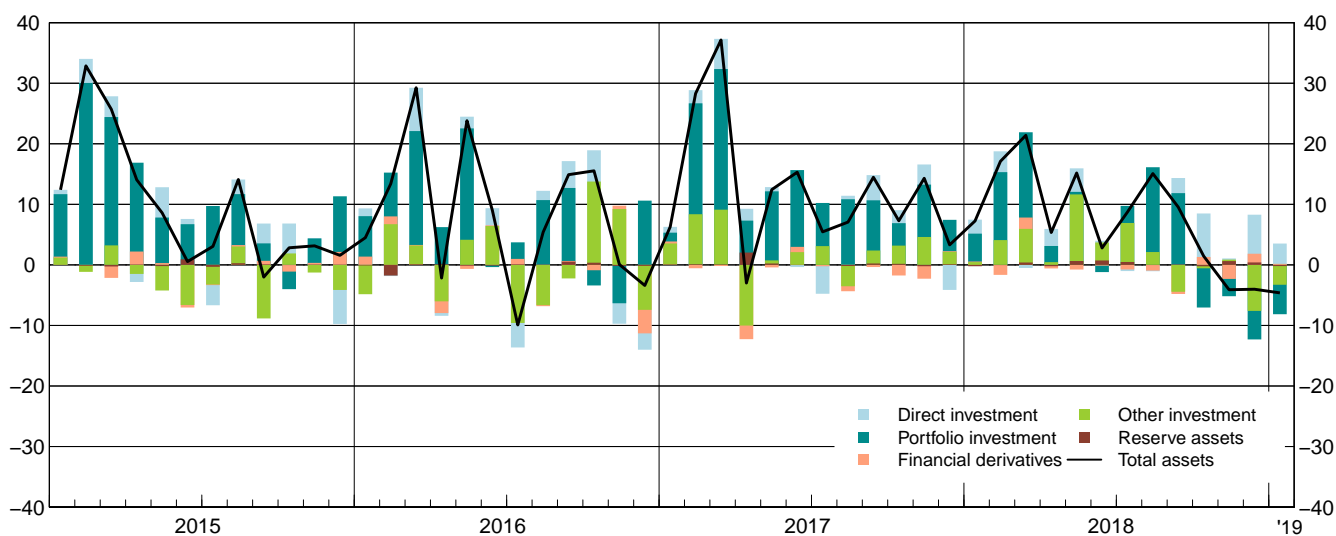
**Figure 2**



In the twelve months ending in January 2019 the financial account recorded net acquisitions of foreign assets of 40.8 billion. The positive balances in portfolio investment (93.2 billion) and in direct investment (13.0 billion) were offset by higher net liabilities in "other investment" (-65.6 billion) and by the decrease in financial derivatives assets (-2.5 billion).

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

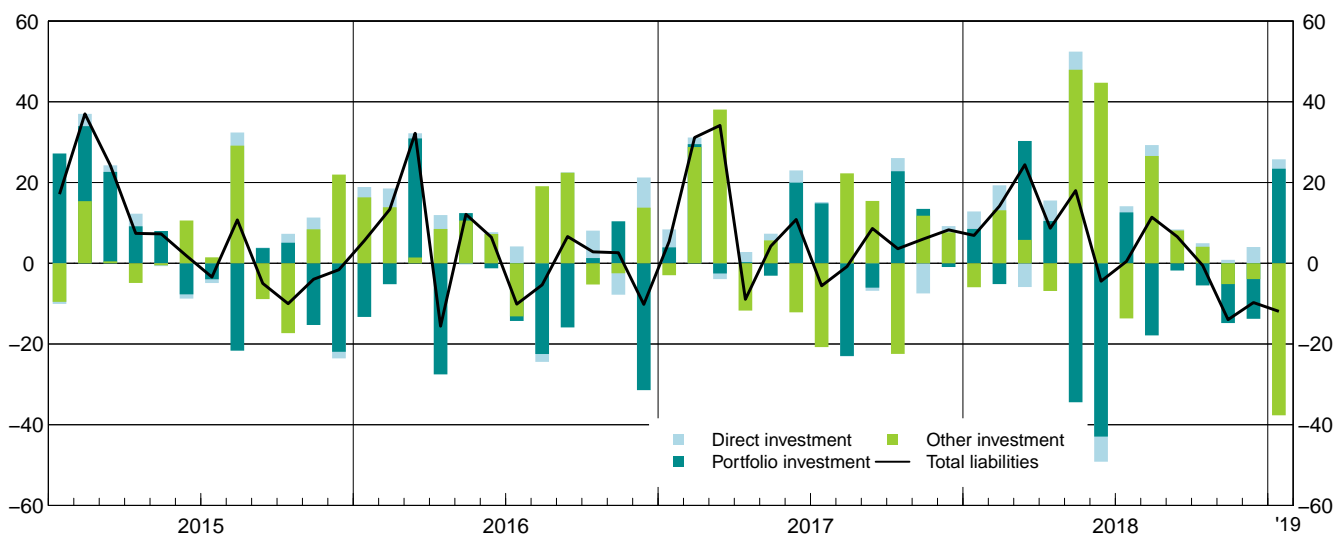
**Figure 3**



In January 2019 foreign financial assets decreased by 4.6 billion. Italian residents sold portfolio securities issued abroad (by 4.9 billion, mainly long-term debt instruments) and reduced “other investment” assets (by 3.1 billion); they instead increased direct investment abroad by 3.4 billion.

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

**Figure 4**



In January also foreign liabilities decreased, by 11.9 billion. Foreign investors made net acquisitions of Italian portfolio securities (by 23.4 billion, of which 21.8 regarded government debt securities) and increased direct investment in Italy (by 2.3 billion). These capital inflows were more than compensated by outflows for “other investment” (37.7 billion), mostly due to the reduction in Italian banks net foreign funding (in particular REPO transactions cleared through the resident central counterparty).

Reference period: January 2019

## 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  |
|--|---|
| <b>CURRENT ACCOUNT</b> (1)   | TARGET2 balance change = - (18) (*)   |
| <b>CAPITAL ACCOUNT</b> (2)   | (A) + (B) + (C) + (D) + (E) + (F) - (G)   |
| <b>FINANCIAL ACCOUNT</b>   |   |
| <b>Direct investment</b>   | (A) Foreign portfolio investment in Italian public sector securities (9)  |
| Assets (3)   |   |
| Liabilities (4)  |   |
| <b>Portfolio investment</b>  |   |
| 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)   |   |
| <b>Financial derivatives</b> (15)  |   |
| <b>Other investment</b>  | (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)  |
| <b>Change in official reserves</b> (26)  |   |
| <b>ERRORS AND OMISSIONS</b> (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)

|                                    | January 2018                            |                |               | January 2019                            |                  |                 |
|------------------------------------|---|----------------|---------------|---|------------------|-----------------|
|                                    | Credits                                 | Debits         | Balance       | Credits                                 | Debits           | Balance         |
| <b>Current account</b> .....       | <b>47,360</b>                           | <b>48,296</b>  | <b>-936</b>   | <b>(48,175)</b>                         | <b>(48,172)</b>  | <b>(3)</b>      |
| Goods.....                         | 33,924                                  | 33,424         | 500           | (34,171)                                | (32,894)         | (1,277)         |
| Services .....                     | 6,657                                   | 7,381          | -724          | (7,130)                                 | (8,026)          | (-896)          |
| Primary income .....               | 5,586                                   | 5,094          | 492           | (5,577)                                 | (4,875)          | (701)           |
| Secondary income .....             | 1,193                                   | 2,398          | -1,204        | (1,298)                                 | (2,377)          | (-1,079)        |
| <b>Capital account</b> .....       | <b>103</b>                              | <b>219</b>     | <b>-117</b>   | <b>(118)</b>                            | <b>(236)</b>     | <b>(-118)</b>   |
|                                    | Assets                                  | Liabilities    | Balance       | Assets                                  | Liabilities      | Balance         |
| <b>Financial account (*)</b> ..... | <b>7,252</b>                            | <b>6,894</b>   | <b>359</b>    | <b>(-4,620)</b>                         | <b>(-11,917)</b> | <b>(7,297)</b>  |
| Direct investment .....            | 2,313                                   | 4,328          | -2,015        | (3,355)                                 | (2,330)          | (1,025)         |
| Portfolio investment.....          | 4,604                                   | 8,505          | -3,901        | (-4,863)                                | (23,418)         | (-28,281)       |
| Financial derivatives (**) .....   | 97                                      | -              | 97            | (170)                                   | -                | (170)           |
| Other investment.....              | 461                                     | -5,940         | 6,401         | (-3,085)                                | (-37,665)        | (34,580)        |
| Reserve assets .....               | -223                                    | -              | -223          | (-197)                                  | -                | (-197)          |
| <b>Errors and omissions</b> .....  | <b>-</b>                                | <b>-</b>       | <b>1,412</b>  | <b>-</b>                                | <b>-</b>         | <b>(7,412)</b>  |
|                                    | Twelve months ending in<br>January 2018 |                |               | Twelve months ending in<br>January 2019 |                  |                 |
|                                    | Credits                                 | Debits         | Balance       | Credits                                 | Debits           | Balance         |
| <b>Current account</b> .....       | <b>629,781</b>                          | <b>581,705</b> | <b>48,075</b> | <b>(644,301)</b>                        | <b>(597,853)</b> | <b>(46,448)</b> |
| Goods.....                         | 442,134                                 | 386,190        | 55,943        | (452,760)                               | (403,461)        | (49,299)        |
| Services .....                     | 98,950                                  | 102,401        | -3,451        | (103,218)                               | (104,735)        | (-1,518)        |
| Primary income .....               | 72,165                                  | 61,497         | 10,667        | (71,336)                                | (57,143)         | (14,193)        |
| Secondary income .....             | 16,532                                  | 31,617         | -15,084       | (16,988)                                | (32,514)         | (-15,526)       |
| <b>Capital account</b> .....       | <b>3,124</b>                            | <b>4,220</b>   | <b>-1,096</b> | <b>(3,292)</b>                          | <b>(4,553)</b>   | <b>(-1,261)</b> |
|                                    | Assets                                  | Liabilities    | Balance       | Assets                                  | Liabilities      | Balance         |
| <b>Financial account (*)</b> ..... | <b>149,346</b>                          | <b>98,433</b>  | <b>50,913</b> | <b>(83,882)</b>                         | <b>(43,096)</b>  | <b>(40,786)</b> |
| Direct investment .....            | 13,333                                  | 8,566          | 4,767         | (29,220)                                | (16,235)         | (12,985)        |
| Portfolio investment.....          | 119,307                                 | 33,233         | 86,074        | (37,035)                                | (-56,192)        | (93,227)        |
| Financial derivatives (**) .....   | -7,537                                  | -              | -7,537        | (-2,450)                                | -                | (-2,450)        |
| Other investment.....              | 21,908                                  | 56,635         | -34,726       | (17,422)                                | (83,053)         | (-65,631)       |
| Reserve assets .....               | 2,335                                   | -              | 2,335         | (2,656)                                 | -                | (2,656)         |
| <b>Errors and omissions</b> .....  | <b>-</b>                                | <b>-</b>       | <b>3,933</b>  | <b>-</b>                                | <b>-</b>         | <b>(-4,401)</b> |

(\*) 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 21 March 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:<br>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 .....           | (45,509)        | (-1,260)        | (44,249)                                  | (33,848)          | (2,630)                     | (-10,400)            |
| 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 " .....          | (15,056)        | (336)           | (15,392)                                  | (17,558)          | (808)                       | (2,165)              |
| 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. ....            | (4,447)         | (49)            | (4,496)                                   | (5,716)           | (407)                       | (1,219)              |
| 2019 - Jan. ....     | (3)             | (-118)          | (-115)                                    | (7,297)           | (-197)                      | (7,412)              |



## 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 .....           | (643,486)       | (3,276)         | (646,762)                                 | (597,977)       | (4,536)         | (602,513)                                 |
| 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 " .....          | (165,378)       | (1,617)         | (166,995)                                 | (150,322)       | (1,281)         | (151,602)                                 |
| 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. ....            | (51,480)        | (532)           | (52,012)                                  | (47,032)        | (484)           | (47,516)                                  |
| 2019 - Jan. ....     | (48,175)        | (118)           | (48,294)                                  | (48,172)        | (236)           | (48,409)                                  |

## 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:<br>transportation | of which:<br>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) | (-1,345) | (-9,159)                    | (15,981)            | (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) | (-2,476) | (-2,522)                    | (2,230)             | (5,795)        | (-3,084)         |
| 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)  | (-768)   | (-824)                      | (409)               | (1,841)        | (-1,463)         |
| 2019 - Jan.....      | (1,277)  | (-896)   | (-861)                      | (358)               | (701)          | (-1,079)         |

## 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 |          |
|----------------------|-----------|------------------------------------|----------------------------|----------------|------------------|----------|
|                      |           | <i>of which:</i><br>transportation | <i>of which:</i><br>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) | (102,745)                          | (13,469)                   | (41,550)       | (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) | (25,230)                           | (2,882)                    | (8,205)        | (18,211)         | (4,812)  |
| 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)  | (8,580)                            | (884)                      | (2,282)        | (5,992)          | (1,495)  |
| 2019 - Jan.....      | (34,171)  | (7,130)                            | (865)                      | (2,197)        | (5,577)          | (1,298)  |

## 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:<br>transportation | of which:<br>travel |                |                  | of which:<br>workers'<br>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) | (104,091)                   | (22,628)            | (25,568)       | (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) | (27,706)                    | (5,403)             | (5,975)        | (12,416)         | (7,896)                              | (1,441) |
| 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)  | (9,348)                     | (1,708)             | (1,873)        | (4,150)          | (2,958)                              | (547)   |
| 2019 - Jan.....      | (32,894)  | (8,026)                     | (1,725)             | (1,839)        | (4,875)          | (2,377)                              | (422)   |

## 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:<br>other than<br>health-related<br>and education-<br>related |          |          | of which:<br>other than<br>health-related<br>and education-<br>related |          |          | of which:<br>other than<br>health-related<br>and education-<br>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 .....           | (5,482)  | (36,067) | (34,787)   | (7,795)  | (17,773) | (16,303)   | (-2,313) | (18,294) | (18,484)   |
| 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 ".....           | (1,250)  | (6,955)  | (6,551)  | (2,153)  | (3,823)  | (3,529)  | (-903)   | (3,132)  | (3,023)  |
| 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.....             | (375)    | (1,907)  | (1,824)  | (581)    | (1,293)  | (1,181)  | (-205)   | (614)    | (643)  |
| 2019 - Jan.....      | (389)    | (1,808)  | (1,748)  | (454)    | (1,385)  | (1,300)  | (-65)    | (423)    | (448)  |

## 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)                    |
| 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)                    |
| 2019 - Jan.....      | (3,355)           | (2,330)  | (-4,863)             | (23,418)    | (-3,085)         | (-37,665)   | (170)                 | (-197)                   |

## 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) |
| 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)  |
| 2019 - Jan.....     | (302)   | (-7)                   | (-5,158)        | (-4,863)  | (472)       | (3)                    | (22,943)        | (21,824)                     | (23,418)  |

## 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)                  |
| 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)                  |
| 2019 - Jan. ....     | (..)                              | (6)    | (..)                 | (-1,929)              | (1,732)    | (..)                  | (-6)         | (-203)  | (-197)    | (2,647)                   | (2,451)                  |



## 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<br><br>(A)+(B)+(C)+(D)+<br>(E)+(F)-(G) | Foreign portfolio investment in Italian government bonds<br><br>(A) | Foreign portfolio investment in Italian private sector securities (excl. bank bonds)<br><br>(B) | Foreign portfolio investment in Italian bank bonds<br><br>(C) | Resident MFIs other than central bank' net foreign funding |  | Balance on current account and capital account<br><br>(E) | Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions)<br><br>(F) | Italian portfolio investment in foreign securities<br><br>(G) |
|------------------|--|---|---|---|--|--|---|---|---|
|                  |  |   |   |   | (D)  | of which:<br>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)   | (44,249)  | (-22,208)   | (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)   | (15,392)  | (-4,549)  | (-14,041)   |
| 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)  | (4,496)   | (-934)  | (-4,709)  |
| 2019 - Jan. .... | 29   | (21,824)  | (1,009)   | (585)   | (-28,011)  | (-31,956)  | (-115)  | (-126)  | (-4,863)  |

## 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        |
|--|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| <b>Direct investment</b>                     |                 |                 |                 |                 |                |                |
| 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         |
| <b>Portfolio investment</b>                  |                 |                 |                 |                 |                |                |
| 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        |
| <b>Financial derivatives</b>                 |                 |                 |                 |                 |                |                |
| 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        |
| <b>Other investment</b>                      |                 |                 |                 |                 |                |                |
| 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       |
| <b>Reserve assets</b>                        |                 |                 |                 |                 |                |                |
| Total.....                                   | 128,351         | 127,237         | 126,073         | 125,033         | 127,481        | 123,989        |
| <b>Net position - Total</b>                  |                 |                 |                 |                 |                |                |
| 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        |
| <b>Total</b> .....                           | <b>-141,058</b> | <b>-129,889</b> | <b>-109,217</b> | <b>-146,650</b> | <b>-86,215</b> | <b>-54,695</b> |

## Balance of payments and international investment position

**Table 8b**

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[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          |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Direct investment</b>                     |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Portfolio investment</b>                  |                  |                  |                  |                  |                  |                  |
| 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        |
| <b>Financial derivatives</b>                 |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Other investment</b>                      |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Reserve assets</b>                        |                  |                  |                  |                  |                  |                  |
| Total.....                                   | 128,351          | 127,237          | 126,073          | 125,033          | 127,481          | 123,989          |
| <b>Assets - Total</b>                        |                  |                  |                  |                  |                  |                  |
| 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        |
| <b>Total</b> .....                           | <b>2,635,178</b> | <b>2,667,235</b> | <b>2,684,983</b> | <b>2,696,849</b> | <b>2,728,311</b> | <b>2,757,757</b> |

## International investment position: liabilities

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

|  | 2017-Q2          | 2017-Q3          | 2017-Q4          | 2018-Q1          | 2018-Q2          | 2018-Q3          |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Direct investment</b>                     |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Portfolio investment</b>                  |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Financial derivatives</b>                 |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Other investment</b>                      |                  |                  |                  |                  |                  |                  |
| 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        |
| <b>Liabilities - Total</b>                   |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Total .....</b>                           | <b>2,776,236</b> | <b>2,797,124</b> | <b>2,794,200</b> | <b>2,843,498</b> | <b>2,814,526</b> | <b>2,812,452</b> |

## 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          |
|---|------------------|------------------|------------------|------------------|
| <b>General government</b> .....   | <b>787,547</b>   | <b>827,624</b>   | <b>743,838</b>   | <b>722,099</b>   |
| <b>Short-term</b> .....   | <b>78,847</b>    | <b>80,218</b>    | <b>74,611</b>    | <b>66,469</b>    |
| 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                |
| <b>Long-term</b> .....  | <b>708,700</b>   | <b>747,406</b>   | <b>669,227</b>   | <b>655,630</b>   |
| 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              |
| <b>Central bank (CB)</b> .....  | <b>450,400</b>   | <b>454,708</b>   | <b>494,976</b>   | <b>502,972</b>   |
| <b>Short-term</b> .....   | <b>442,591</b>   | <b>446,949</b>   | <b>487,042</b>   | <b>495,046</b>   |
| Currency and deposits .....   | 442,591          | 446,649          | 487,042          | 495,046          |
| Debt securities .....   | ..               | ..               | ..               | ..               |
| Loans .....   | ..               | 300              | ..               | ..               |
| Trade credit and advances .....   | ..               | ..               | ..               | ..               |
| Other debt liabilities .....  | ..               | ..               | ..               | ..               |
| <b>Long-term</b> .....  | <b>7,809</b>     | <b>7,759</b>     | <b>7,934</b>     | <b>7,926</b>     |
| SDRs .....  | 7,809            | 7,759            | 7,934            | 7,926            |
| Currency and deposits .....   | ..               | ..               | ..               | ..               |
| Debt securities .....   | ..               | ..               | ..               | ..               |
| Loans .....   | ..               | ..               | ..               | ..               |
| Trade credit and advances .....   | ..               | ..               | ..               | ..               |
| Other debt liabilities .....  | ..               | ..               | ..               | ..               |
| <b>Deposit-taking corporations except the CB ..</b>                         | <b>434,646</b>   | <b>435,998</b>   | <b>430,976</b>   | <b>443,736</b>   |
| <b>Short-term</b> .....   | <b>191,997</b>   | <b>196,194</b>   | <b>204,101</b>   | <b>217,807</b>   |
| 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            |
| <b>Long-term</b> .....  | <b>242,649</b>   | <b>239,804</b>   | <b>226,875</b>   | <b>225,929</b>   |
| 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 .....  | ..               | ..               | ..               | ..               |
| <b>Other sectors</b> .....  | <b>296,893</b>   | <b>296,453</b>   | <b>326,684</b>   | <b>325,357</b>   |
| <b>Short-term</b> .....   | <b>86,273</b>    | <b>88,750</b>    | <b>122,344</b>   | <b>118,938</b>   |
| 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            |
| <b>Long-term</b> .....  | <b>210,620</b>   | <b>207,703</b>   | <b>204,340</b>   | <b>206,419</b>   |
| 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            |
| <b>Direct investment: intercompany lending</b> .....                        | <b>140,116</b>   | <b>139,744</b>   | <b>141,440</b>   | <b>144,933</b>   |
| 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           |
| <b>Total</b> .....  | <b>2,109,602</b> | <b>2,154,527</b> | <b>2,137,914</b> | <b>2,139,097</b> |

## 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 |
|---------------------|---------|--------|-------|--------|---------|-------|
| 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  |
| 2018 .....          | 118.4   | 105.7  | 98.6  | 92.8   | 91.2    | 99.2  |
| 2016 - 4th qtr..... | 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  | 100.7 | 93.2   | 91.8    | 99.8  |
| 2nd ".....          | 118.0   | 106.2  | 100.7 | 92.9   | 90.9    | 99.0  |
| 3rd ".....          | 119.1   | 105.4  | 96.6  | 93.1   | 91.2    | 99.4  |
| 4th ".....          | 119.1   | 104.4  | 96.4  | 92.2   | 90.8    | 98.6  |
| 2016 - 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  | 101.1 | 93.1   | 91.9    | 99.7  |
| Mar.....            | 117.4   | 104.8  | 100.7 | 93.3   | 91.9    | 99.8  |
| Apr.....            | 117.9   | 106.6  | 100.7 | 93.4   | 91.7    | 99.7  |
| May.....            | 117.9   | 106.7  | 101.1 | 92.9   | 90.6    | 98.8  |
| June.....           | 118.2   | 105.4  | 100.3 | 92.3   | 90.5    | 98.6  |
| July.....           | 118.6   | 105.1  | 97.1  | 92.8   | 91.0    | 99.2  |
| Aug.....            | 118.8   | 105.6  | 96.1  | 93.1   | 91.1    | 99.4  |
| Sept. ....          | 120.0   | 105.5  | 96.4  | 93.3   | 91.4    | 99.7  |
| Oct. ....           | 119.8   | 105.9  | 96.0  | 92.7   | 90.4    | 98.9  |
| Nov.....            | 119.2   | 104.5  | 96.3  | 91.9   | 90.6    | 98.4  |
| Dec. ....           | 118.2   | 103.0  | 96.9  | 92.0   | 91.3    | 98.6  |

(follows)

## Balance of payments and international investment position

(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 |
|---------------------|-------|-------------|-------------|-------|----------------|---------------|
| 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         |
| 2018 .....          | 66.0  | 114.4       | 97.6        | 110.4 | 80.6           | 105.9         |
| 2016 - 4th qtr..... | 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..... | 65.8  | 114.2       | 97.6        | 110.7 | 80.6           | 102.0         |
| 2nd ".....          | 65.7  | 114.3       | 97.9        | 110.6 | 81.2           | 104.9         |
| 3rd ".....          | 66.3  | 115.1       | 97.7        | 110.7 | 80.2           | 107.8         |
| 4th ".....          | 66.3  | 113.9       | 97.4        | 109.6 | 80.5           | 108.7         |
| 2016 - 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. ....    | 64.5  | 114.0       | 98.7        | 110.8 | 80.4           | 102.1         |
| Feb.....            | 65.8  | 114.2       | 96.9        | 110.5 | 80.6           | 101.8         |
| Mar.....            | 67.0  | 114.5       | 97.3        | 110.7 | 80.8           | 102.1         |
| Apr.....            | 65.9  | 114.9       | 97.6        | 111.1 | 81.9           | 102.4         |
| May.....            | 65.4  | 114.0       | 98.4        | 110.4 | 80.9           | 105.5         |
| June.....           | 65.8  | 114.0       | 97.7        | 110.3 | 80.7           | 106.9         |
| July.....           | 66.0  | 114.8       | 96.8        | 110.5 | 80.3           | 107.4         |
| Aug.....            | 66.8  | 114.9       | 98.0        | 110.6 | 79.6           | 108.1         |
| Sept. ....          | 66.0  | 115.6       | 98.2        | 110.9 | 80.6           | 108.0         |
| Oct. ....           | 66.1  | 115.1       | 97.3        | 110.4 | 81.2           | 108.7         |
| Nov.....            | 66.1  | 113.6       | 97.6        | 109.5 | 81.0           | 109.1         |
| Dec. ....           | 66.8  | 112.9       | 97.3        | 108.9 | 79.4           | 108.4         |

## 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.*

#### **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)



## **Balance of payments and international investment position**

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.

### **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

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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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