

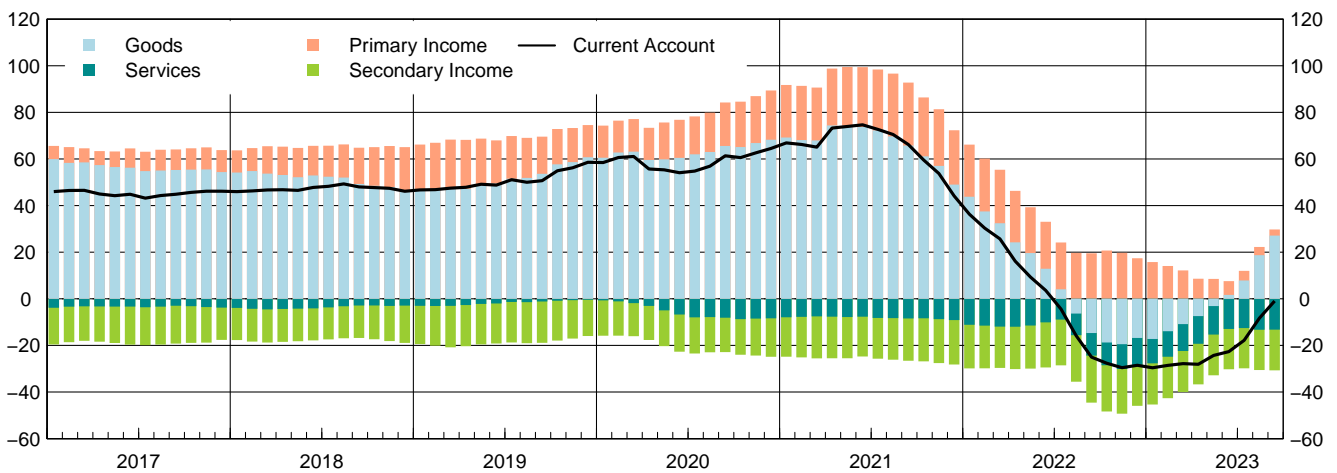
Balance of Payments and International Investment Position

17 November 2023

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

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

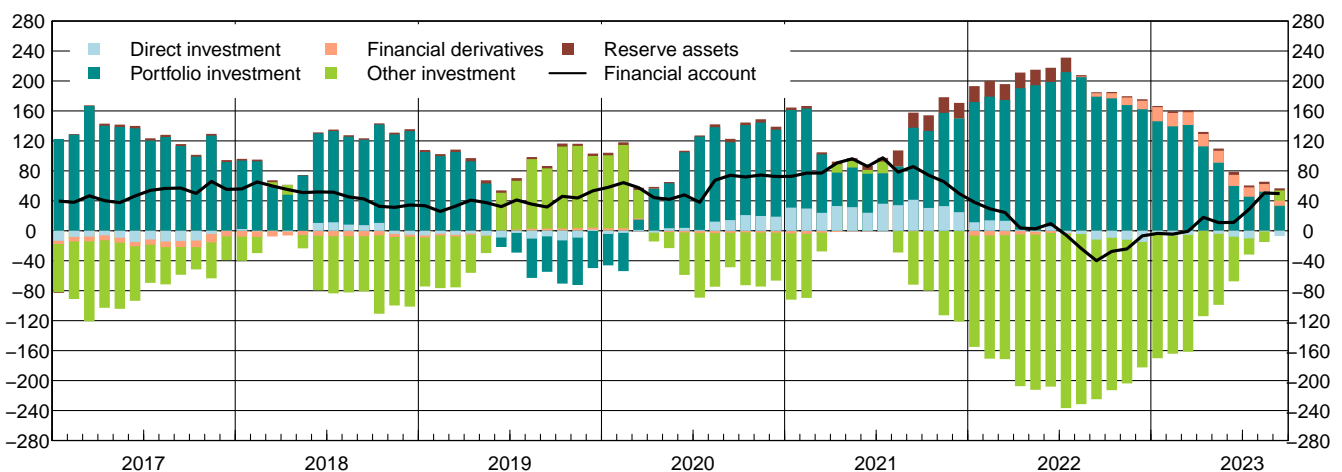
Figure 1



In the twelve months ending in September 2023 the current account deficit was almost eliminated, amounting to EUR -1.0 billion (equivalent to -0.05 per cent of GDP); in the corresponding period of the previous year it had been equal to -25.0 billion. The improvement mainly reflected the even stronger improvement in the goods balance, which turned positive (to 27.1 billion, from -14.7); a minor contribution came from the slight reduction of the secondary income deficit (-17.5 billion, from -20.2 billion). Conversely, the primary income surplus significantly decreased (2.6 billion, from 19.5 billion), and the services deficit slightly widened (-13.2 billion, from -9.7 billion).

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

Figure 2

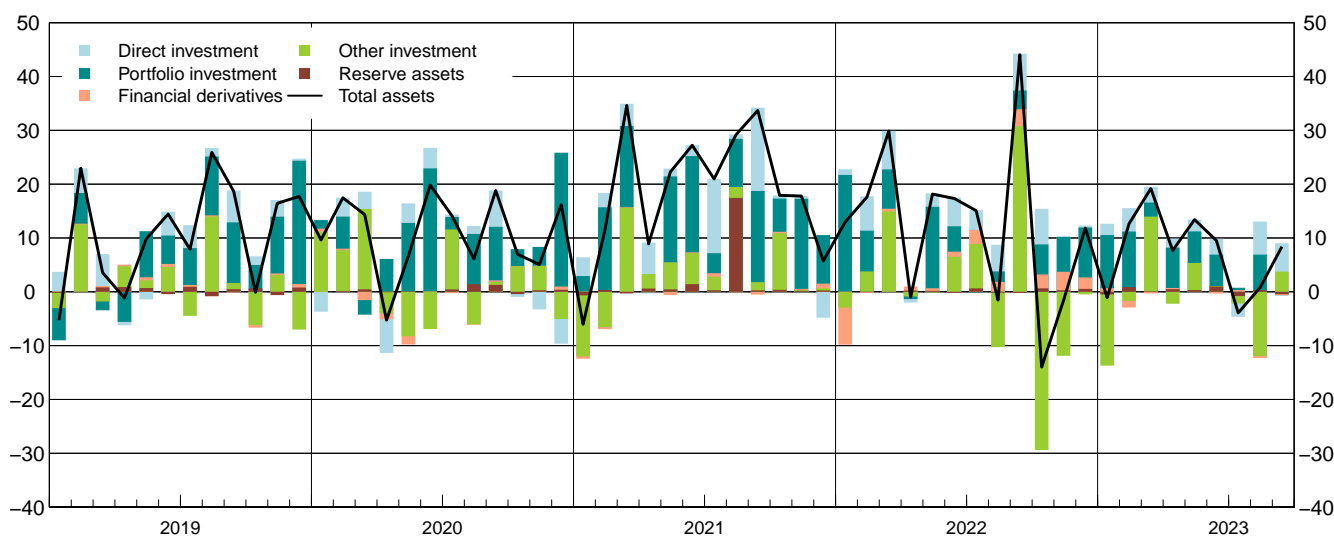


In the twelve months ending in September 2023 the financial account recorded net acquisitions of assets abroad amounting to EUR 49.7 billion (against net liabilities amounting to 40.0 in the corresponding period of the previous year). Positive balances in portfolio investment (33.3 billion), derivatives (6.9 billion), official reserves (2.8 billion) and "other investment" (13.6 billion) were partially offset by the negative balance of direct investment (-7.0 billion).

Reference period: September 2023

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

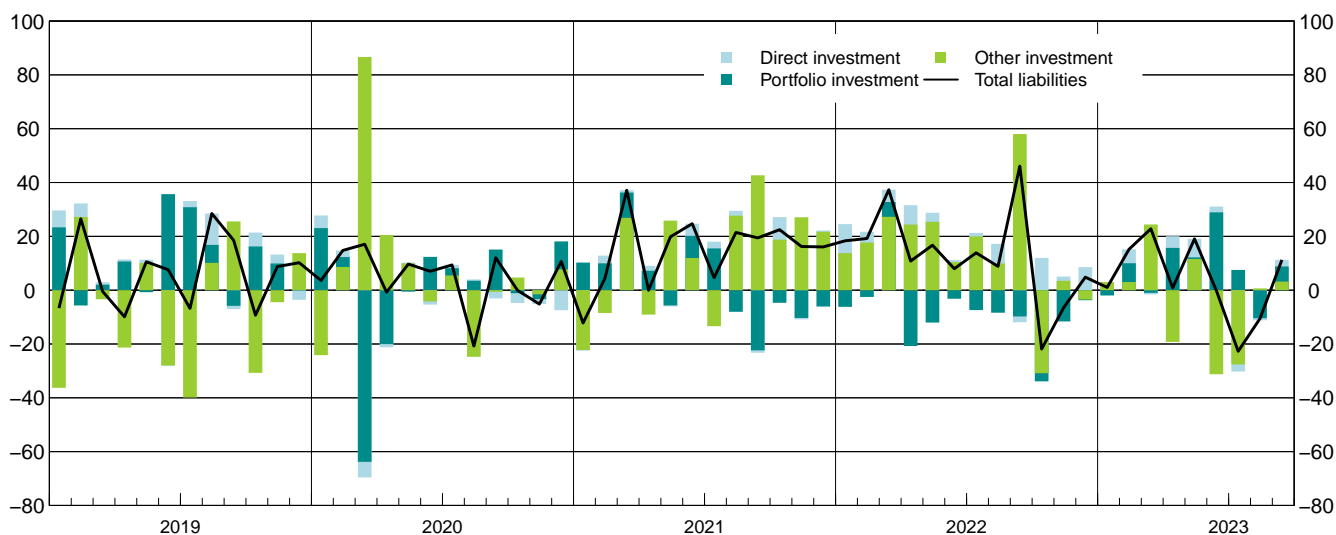
Figure 3



In September 2023, the foreign assets of Italian residents increased by EUR 8.4 billion. Portfolio investment recorded a zero balance, as a result of acquisitions of debt securities (5.1 billion) counterbalanced by sales of equity and mutual fund shares of the same size. Both direct investment abroad and "other investment" recorded an increase, amounting by 5.3 billion and 3.8 billion respectively.

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

Figure 4



In September 2023 foreign liabilities on the whole increased by EUR 11.3 billion. The increase affected all components: portfolio investment grew by 5.6 billion, exclusively securities issued by private residents, direct investment by 2.5 billion and "other investment" by 3.2 billion.

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Balance of payments and international investment position

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A brief description of the methodology, the statistical sources and the main revisions concerning the series included in this report is available in [Methodological note](#) (19 November 2019 version).

For a more detailed description of the methodology and the main statistical sources used to produce statistics on the Italian balance of payments and international investment position, see [Italy's balance of payments and international investment position manual](#) (only in Italian).

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

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	September 2022			September 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	73,581	78,761	-5,180	(72,303)	(70,114)	(2,189)
Goods.....	51,918	57,910	-5,992	(48,498)	(46,076)	(2,422)
Services	11,570	11,415	155	(12,627)	(12,430)	(197)
Primary income	8,456	5,951	2,505	(9,605)	(8,009)	(1,596)
Secondary income	1,637	3,486	-1,849	(1,573)	(3,600)	(-2,027)
Capital account	2,061	393	1,667	(1,213)	(498)	(714)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	44,048	46,102	-2,054	(8,379)	(11,253)	(-2,875)
Direct investment	6,843	-2,164	9,007	(5,265)	(2,447)	(2,818)
Portfolio investment.....	3,471	-9,753	13,224	(-28)	(5,603)	(-5,631)
Financial derivatives (**)	3,150	-	3,150	(-175)	-	(-175)
Other investment.....	30,779	58,019	-27,240	(3,757)	(3,203)	(554)
Reserve assets	-195	-	-195	(-441)	-	(-441)
Errors and omissions	-	-	1,459	-	-	(-5,778)
	Twelve months ending in September 2022			Twelve months ending in September 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	803,675	828,706	-25,031	(860,506)	(861,464)	(-958)
Goods.....	571,220	585,915	-14,695	(594,479)	(567,357)	(27,123)
Services	116,321	126,004	-9,684	(132,838)	(146,079)	(-13,242)
Primary income	94,474	74,945	19,529	(109,907)	(107,282)	(2,625)
Secondary income	21,661	41,842	-20,181	(23,282)	(40,746)	(-17,464)
Capital account	12,648	7,331	5,317	(21,149)	(8,341)	(12,808)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	193,938	233,932	-39,994	(62,840)	(13,184)	(49,656)
Direct investment	33,566	45,306	-11,740	(32,143)	(39,189)	(-7,047)
Portfolio investment.....	93,217	-85,836	179,054	(70,360)	(37,069)	(33,291)
Financial derivatives (**)	4,596	-	4,596	(6,928)	-	(6,928)
Other investment.....	61,262	274,462	-213,199	(-49,440)	(-63,074)	(13,635)
Reserve assets	1,296	-	1,296	(2,849)	-	(2,849)
Errors and omissions	-	-	-20,280	-	-	(37,805)

(*) Assets refer to Italian capital and liabilities refer to foreign capital.

(**) Derivatives' flows are computed only as a balance, but by convention they are reported also on the asset side.

Notes on the data: data updated until 16 November 2023.

Balance of payments and international investment position

Table 1a

[Access to data:](#)

[TBP60230](#)

Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
2020	64,517	1,039	65,556	72,450	3,992	6,894
2021	44,127	2,553	46,680	49,631	20,681	2,951
2022	-28,532	10,695	-17,837	-6,808	1,972	11,029
2021 - 3rd qtr	16,919	2,634	19,553	38,305	18,013	18,752
4th "	3,218	-76	3,142	-13,331	805	-16,473
2022 - 1st qtr	-9,363	1,010	-8,354	-14,422	-15	-6,068
2nd "	-7,184	2,079	-5,105	-1,006	236	4,100
3rd "	-11,701	2,305	-9,396	-11,235	270	-1,838
4th "	-283	5,301	5,018	19,854	1,480	14,836
2023 - 1st qtr	-8,655	3,160	-5,495	-8,290	494	-2,794
2nd "	-2,027	1,081	-945	10,887	1,804	11,832
3rd "	(10,007)	(3,266)	(13,273)	(27,205)	(-930)	(13,932)
2021 - Sept	3,970	2,635	6,605	14,265	272	7,661
Oct	2,350	-16	2,334	-4,549	362	-6,883
Nov	1,412	-108	1,304	1,567	184	263
Dec	-544	47	-497	-10,350	259	-9,853
2022 - Jan	-6,045	-378	-6,423	-5,375	-29	1,048
Feb	-1,973	-443	-2,416	-1,599	53	817
Mar	-1,346	1,831	485	-7,447	-38	-7,933
Apr	-3,100	-126	-3,226	-11,816	230	-8,590
May	-3,189	-128	-3,317	1,441	175	4,758
June	-895	2,332	1,437	9,369	-169	7,932
July	556	367	923	1,196	642	273
Aug	-7,077	270	-6,806	-10,376	-178	-3,570
Sept	-5,180	1,667	-3,513	-2,054	-195	1,459
Oct	-276	-364	-640	7,901	642	8,541
Nov	-501	-385	-886	4,949	294	5,835
Dec	493	6,051	6,544	7,004	544	460
2023 - Jan	-7,115	-178	-7,294	-2,101	-484	5,192
Feb	-948	-194	-1,142	-2,558	875	-1,416
Mar	-592	3,532	2,940	-3,630	104	-6,571
Apr	-3,384	-547	-3,931	6,842	495	10,773
May	616	-581	35	-5,661	327	-5,696
June	741	2,210	2,951	9,706	982	6,754
July	(5,381)	(1,335)	(6,716)	(18,789)	(-789)	(12,073)
Aug	(2,437)	(1,216)	(3,654)	(11,291)	(301)	(7,637)
Sept	(2,189)	(714)	(2,904)	(-2,875)	(-441)	(-5,778)

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
2020	576,021	6,396	582,417	511,505	5,357	516,861
2021	685,807	11,787	697,594	641,679	9,235	650,914
2022	835,897	18,484	854,380	864,428	7,789	872,217
2021 - 3rd qtr	174,822	4,411	179,233	157,902	1,777	159,679
4th "	187,833	2,577	190,410	184,615	2,653	187,268
2022 - 1st qtr	187,968	3,404	191,371	197,331	2,394	199,725
2nd "	214,860	3,266	218,126	222,044	1,187	223,231
3rd "	213,015	3,401	216,417	224,716	1,096	225,813
4th "	220,054	8,413	228,466	220,337	3,111	223,449
2023 - 1st qtr	204,903	4,669	209,572	213,558	1,509	215,068
2nd "	222,332	3,425	225,757	224,359	2,344	226,702
3rd "	(213,217)	(4,642)	(217,859)	(203,210)	(1,376)	(204,586)
2021 - Sept	60,769	3,290	64,059	56,799	655	57,454
Oct	62,059	801	62,861	59,710	817	60,526
Nov	62,977	756	63,733	61,565	864	62,429
Dec	62,797	1,020	63,816	63,341	972	64,313
2022 - Jan	55,563	301	55,864	61,608	680	62,287
Feb	61,230	329	61,559	63,203	772	63,975
Mar	71,175	2,773	73,948	72,521	942	73,462
Apr	67,114	246	67,360	70,215	371	70,586
May	74,092	265	74,357	77,281	393	77,674
June	73,653	2,756	76,408	74,548	423	74,971
July	78,255	742	78,997	77,699	375	78,074
Aug	61,179	598	61,777	68,256	328	68,584
Sept	73,581	2,061	75,642	78,761	393	79,155
Oct	74,067	629	74,697	74,343	994	75,337
Nov	74,619	612	75,232	75,120	997	76,117
Dec	71,367	7,171	78,538	70,874	1,121	71,994
2023 - Jan	62,722	282	63,004	69,837	461	70,298
Feb	66,727	309	67,036	67,675	503	68,178
Mar	75,454	4,078	79,532	76,046	546	76,591
Apr	66,846	181	67,026	70,230	728	70,958
May	78,417	202	78,620	77,801	784	78,585
June	77,069	3,042	80,111	76,328	832	77,160
July	(76,396)	(1,802)	(78,198)	(71,015)	(466)	(71,482)
Aug	(64,518)	(1,628)	(66,146)	(62,080)	(411)	(62,492)
Sept	(72,303)	(1,213)	(73,516)	(70,114)	(498)	(70,612)

Balance of payments and international investment position

Table 2a

Access to data:

[TBP60300](#)

Current account: balances

(millions of euros)

	Goods	Services		Primary income	Secondary income	
		of which: transportation	of which: travel			
2020	68,265	-8,384	-7,988	7,755	21,129	-16,494
2021	49,010	-9,138	-11,708	8,621	23,312	-19,057
2022	-16,803	-11,590	-18,364	18,225	17,398	-17,537
2021 - 3rd qtr	12,749	1,721	-3,064	6,252	7,207	-4,758
4th "	4,942	-3,424	-3,873	2,210	5,744	-4,044
2022 - 1st qtr	-3,821	-6,823	-5,222	921	7,014	-5,733
2nd "	-974	-1,585	-4,804	6,109	192	-4,816
3rd "	-14,842	2,150	-4,663	9,009	6,579	-5,588
4th "	2,835	-5,330	-3,674	2,187	3,613	-1,401
2023 - 1st qtr	2,119	-6,766	-4,302	765	1,794	-5,801
2nd "	11,553	-2,997	-4,732	6,643	-6,075	-4,509
3rd "	(10,616)	(1,852)	(-4,063)	(9,928)	(3,292)	(-5,753)
2021 - Sept.	2,362	553	-1,090	2,252	2,680	-1,625
Oct.	3,292	-906	-1,292	1,382	1,476	-1,512
Nov.	2,915	-1,513	-1,327	446	1,692	-1,682
Dec.	-1,264	-1,005	-1,254	382	2,576	-851
2022 - Jan.	-3,348	-2,895	-2,547	41	1,572	-1,374
Feb.	-1,047	-1,749	-1,282	386	2,725	-1,902
Mar.	573	-2,179	-1,392	494	2,716	-2,456
Apr.	-1,736	-1,252	-1,578	1,093	1,461	-1,574
May	1,330	-917	-1,677	1,990	-2,306	-1,296
June	-568	583	-1,550	3,025	1,036	-1,945
July	-476	1,140	-1,656	3,483	1,676	-1,786
Aug.	-8,375	854	-1,484	2,994	2,397	-1,953
Sept.	-5,992	155	-1,523	2,531	2,505	-1,849
Oct.	-767	-990	-1,187	1,930	2,653	-1,172
Nov.	2,184	-2,386	-1,331	230	720	-1,019
Dec.	1,418	-1,954	-1,157	27	240	790
2023 - Jan.	-3,788	-1,763	-1,317	121	-63	-1,501
Feb.	2,275	-2,240	-1,386	231	1,040	-2,023
Mar.	3,631	-2,763	-1,600	413	817	-2,278
Apr.	1,699	-1,598	-1,642	1,426	-2,106	-1,378
May	5,633	-1,260	-1,618	2,292	-2,385	-1,372
June	4,222	-139	-1,473	2,925	-1,584	-1,759
July	(5,713)	(1,527)	(-1,444)	(4,319)	(-100)	(-1,759)
Aug.	(2,481)	(128)	(-1,355)	(2,661)	(1,796)	(-1,967)
Sept.	(2,422)	(197)	(-1,265)	(2,948)	(1,596)	(-2,027)

Balance of payments and international investment position

Table 2b

Access to data:

[TBP60310](#)

Current account: credits

(millions of euros)

	Goods	Services		Primary income	Secondary income	
		of which: transportation	of which: travel			
2020	414,531	74,507	8,555	17,332	68,080	18,904
2021	496,557	87,792	10,314	21,266	80,643	20,815
2022	592,648	121,822	15,004	44,254	99,235	22,192
2021 - 3rd qtr	122,508	27,893	2,768	11,584	20,345	4,075
4th "	133,760	25,159	2,708	5,787	21,279	7,635
2022 - 1st qtr	138,592	22,419	3,268	5,027	22,832	4,126
2nd "	153,627	31,101	4,170	12,102	24,818	5,314
3rd "	145,242	37,641	3,966	18,650	25,546	4,587
4th "	155,188	30,660	3,600	8,475	26,040	8,166
2023 - 1st qtr	148,760	26,349	3,720	6,776	25,384	4,410
2nd "	152,112	34,697	4,262	14,225	29,463	6,061
3rd "	(138,420)	(41,131)	(4,006)	(20,757)	(29,020)	(4,646)
2021 - Sept.	43,495	9,046	918	3,765	6,831	1,396
Oct.	44,231	8,721	922	2,684	7,151	1,957
Nov.	46,331	7,755	929	1,674	7,056	1,834
Dec.	43,198	8,683	857	1,429	7,072	3,844
2022 - Jan.	39,196	7,321	1,102	1,384	7,624	1,422
Feb.	45,315	7,139	1,034	1,545	7,501	1,275
Mar.	54,081	7,958	1,131	2,098	7,707	1,428
Apr.	48,023	9,377	1,577	2,921	8,196	1,518
May.	53,727	9,985	1,268	3,895	8,386	1,994
June.	51,876	11,739	1,325	5,285	8,235	1,803
July.	54,300	13,726	1,376	6,594	8,530	1,699
Aug.	39,024	12,346	1,249	6,679	8,559	1,250
Sept.	51,918	11,570	1,341	5,377	8,456	1,637
Oct.	51,989	11,160	1,290	4,164	9,148	1,770
Nov.	54,477	9,266	1,195	2,319	8,980	1,897
Dec.	48,722	10,234	1,115	1,992	7,913	4,499
2023 - Jan.	44,207	8,708	1,190	2,098	8,360	1,448
Feb.	48,907	8,329	1,191	2,019	8,205	1,286
Mar.	55,646	9,312	1,338	2,660	8,819	1,676
Apr.	45,388	10,517	1,329	3,845	9,101	1,840
May.	54,198	11,396	1,448	4,670	10,664	2,160
June.	52,526	12,784	1,485	5,710	9,698	2,061
July.	(49,891)	(15,048)	(1,374)	(7,435)	(9,704)	(1,753)
Aug.	(40,031)	(13,457)	(1,307)	(7,310)	(9,711)	(1,319)
Sept.	(48,498)	(12,627)	(1,325)	(6,011)	(9,605)	(1,573)

Balance of payments and international investment position

Table 2c

Access to data:

[TBP60320](#)

Current account: debits

(millions of euros)

	Goods	Services		Primary income	Secondary income		
		of which: transportation	of which: travel			of which: workers' remittances	
2020	346,266	82,891	16,544	9,577	46,950	35,398	6,767
2021	447,547	96,930	22,022	12,645	57,332	39,871	7,739
2022	609,451	133,411	33,368	26,029	81,837	39,729	8,212
2021 - 3rd qtr	109,759	26,172	5,832	5,332	13,138	8,833	2,066
4th "	128,818	28,584	6,581	3,577	15,535	11,679	2,015
2022 - 1st qtr	142,413	29,242	8,489	4,106	15,818	9,858	1,894
2nd "	154,601	32,687	8,974	5,993	24,626	10,130	2,032
3rd "	160,084	35,492	8,630	9,642	18,967	10,174	2,136
4th "	152,353	35,991	7,275	6,288	22,427	9,567	2,149
2023 - 1st qtr	146,641	33,115	8,022	6,011	23,590	10,211	1,956
2nd "	140,558	37,694	8,995	7,581	35,537	10,569	2,001
3rd "	(127,804)	(39,279)	(8,069)	(10,829)	(25,728)	(10,399)	(2,213)
2021 - Sept.	41,133	8,493	2,008	1,513	4,152	3,021	674
Oct.	40,939	9,627	2,214	1,302	5,675	3,469	685
Nov.	43,416	9,268	2,256	1,228	5,364	3,516	628
Dec.	44,463	9,688	2,111	1,047	4,496	4,694	702
2022 - Jan.	42,544	10,216	3,650	1,344	6,051	2,796	637
Feb.	46,362	8,888	2,316	1,159	4,776	3,177	609
Mar.	53,508	10,138	2,524	1,603	4,991	3,884	648
Apr.	49,759	10,629	3,154	1,828	6,735	3,092	634
May.	52,397	10,902	2,945	1,905	10,692	3,290	696
June.	52,445	11,156	2,875	2,260	7,199	3,748	702
July.	54,776	12,585	3,032	3,110	6,854	3,484	715
Aug.	47,398	11,492	2,734	3,685	6,162	3,203	725
Sept.	57,910	11,415	2,864	2,846	5,951	3,486	697
Oct.	52,757	12,151	2,477	2,234	6,495	2,942	730
Nov.	52,292	11,652	2,526	2,088	8,260	2,916	670
Dec.	47,304	12,188	2,272	1,966	7,672	3,709	749
2023 - Jan.	47,995	10,471	2,507	1,977	8,423	2,948	658
Feb.	46,632	10,569	2,577	1,787	7,165	3,309	629
Mar.	52,015	12,075	2,938	2,247	8,002	3,954	669
Apr.	43,690	12,115	2,970	2,419	11,207	3,218	624
May.	48,565	12,656	3,067	2,378	13,049	3,532	685
June.	48,303	12,923	2,958	2,784	11,282	3,820	692
July.	(44,179)	(13,521)	(2,818)	(3,116)	(9,803)	(3,512)	(741)
Aug.	(37,550)	(13,328)	(2,661)	(4,649)	(7,916)	(3,286)	(750)
Sept.	(46,076)	(12,430)	(2,590)	(3,063)	(8,009)	(3,600)	(723)

Balance of payments and international investment position

Table 3

Access to data:

[TBP60400](#)

International travel by purpose: credits, debits and balances

(millions of euros)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: other than health-related and education- related			of which: other than health-related and education- related			of which: other than health-related and education- related
2020	2,883	14,449	13,743	3,215	6,361	5,507	-332	8,088	8,236
2021	4,349	16,917	16,024	5,256	7,389	6,082	-907	9,528	9,942
2022	6,410	37,844	36,168	7,830	18,199	16,037	-1,420	19,645	20,132
2021 - 3rd qtr	1,543	10,042	9,784	1,664	3,668	3,325	-121	6,373	6,459
4th "	1,644	4,142	3,791	1,712	1,865	1,453	-68	2,278	2,338
2022 - 1st qtr	1,164	3,863	3,478	1,629	2,477	1,958	-465	1,386	1,520
2nd "	1,677	10,425	10,015	2,117	3,876	3,380	-440	6,548	6,635
3rd "	2,002	16,649	16,221	1,969	7,673	7,044	33	8,976	9,177
4th "	1,567	6,907	6,454	2,116	4,173	3,654	-548	2,735	2,800
2023 - 1st qtr	1,432	5,344	4,970	2,260	3,751	3,383	-828	1,594	1,586
2nd "	2,145	12,080	11,396	2,697	4,884	4,242	-552	7,196	7,154
3rd "	(1,981)	(18,776)	(18,472)	(2,197)	(8,631)	(8,087)	(-217)	(10,145)	(10,385)
2021 - Sept.	676	3,089	2,965	622	891	757	55	2,198	2,208
Oct.	737	1,947	1,809	662	641	506	75	1,307	1,302
Nov.	521	1,153	1,036	624	604	444	-103	549	593
Dec.	387	1,042	946	427	620	504	-39	422	443
2022 - Jan.	345	1,039	928	522	822	653	-177	217	275
Feb.	385	1,160	1,040	514	645	506	-128	514	534
Mar.	433	1,664	1,511	593	1,010	799	-160	654	711
Apr.	434	2,488	2,346	624	1,204	1,061	-190	1,283	1,286
May.	539	3,357	3,236	757	1,149	963	-218	2,208	2,273
June.	705	4,580	4,434	736	1,523	1,357	-31	3,057	3,076
July.	629	5,964	5,845	700	2,410	2,155	-71	3,554	3,689
Aug.	420	6,259	6,126	458	3,228	3,060	-37	3,031	3,066
Sept.	952	4,425	4,250	811	2,035	1,828	141	2,390	2,421
Oct.	766	3,398	3,216	772	1,462	1,276	-7	1,936	1,940
Nov.	504	1,815	1,656	769	1,319	1,130	-265	496	526
Dec.	298	1,695	1,583	574	1,392	1,249	-276	303	334
2023 - Jan.	423	1,674	1,571	578	1,399	1,312	-154	275	259
Feb.	467	1,551	1,457	729	1,059	955	-261	493	502
Mar.	542	2,119	1,941	954	1,293	1,116	-412	826	825
Apr.	691	3,154	2,988	774	1,645	1,485	-83	1,509	1,504
May.	685	3,985	3,700	981	1,397	1,168	-296	2,588	2,531
June.	769	4,941	4,707	942	1,842	1,589	-173	3,098	3,119
July.	(715)	(6,721)	(6,597)	(696)	(2,420)	(2,154)	(19)	(4,300)	(4,443)
Aug.	(474)	(6,837)	(6,756)	(611)	(4,038)	(3,857)	(-137)	(2,798)	(2,899)
Sept.	(792)	(5,219)	(5,119)	(890)	(2,173)	(2,076)	(-98)	(3,046)	(3,043)

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		
2020	4,464	-14,364	99,637	-16,520	24,330	88,375	-2,481	3,992
2021	45,988	21,159	128,635	3,465	28,367	149,455	39	20,681
2022	44,303	59,149	82,655	-79,606	8,433	176,004	11,377	1,972
2021 - 3rd qtr	30,112	3,406	29,593	-14,873	6,056	56,985	51	18,013
4th "	-3,709	8,288	31,922	-21,105	11,071	67,585	1,347	805
2022 - 1st qtr	14,631	19,342	36,592	-3,230	15,776	58,740	-6,554	-15
2nd "	7,173	11,242	19,377	-35,973	5,521	60,224	2,179	236
3rd "	15,471	6,434	5,327	-25,528	28,894	87,914	7,623	270
4th "	7,028	22,131	21,360	-14,874	-41,759	-30,873	8,129	1,480
2023 - 1st qtr	9,355	4,618	22,800	4,028	-1,054	30,378	-861	494
2nd "	6,833	13,398	19,189	45,207	2,911	-38,863	-108	1,804
3rd "	(8,928)	(-958)	(7,012)	(2,709)	(-9,538)	(-23,716)	(-232)	(-930)
2021 - Sept.	15,477	-909	16,940	-22,351	1,524	42,686	-522	272
Oct.	598	8,379	6,172	-4,691	10,525	18,783	264	362
Nov.	506	-539	16,737	-10,328	143	27,090	220	184
Dec.	-4,814	447	9,012	-6,086	403	21,712	863	259
2022 - Jan.	1,059	10,778	21,718	-6,202	-2,905	13,764	-6,876	-29
Feb.	6,404	3,995	7,567	-2,518	3,735	17,715	-167	53
Mar.	7,168	4,569	7,307	5,490	14,947	27,261	489	-38
Apr.	-639	7,192	-483	-20,756	-873	24,373	758	230
May.	2,479	3,353	15,142	-12,033	-121	25,394	482	175
June.	5,333	697	4,718	-3,185	6,515	10,456	939	-169
July.	3,666	1,295	-87	-7,396	8,222	19,978	2,630	642
Aug.	4,962	7,302	1,943	-8,379	-10,108	9,916	1,844	-178
Sept.	6,843	-2,164	3,471	-9,753	30,779	58,019	3,150	-195
Oct.	6,618	12,001	5,591	-3,013	-29,397	-30,863	2,572	642
Nov.	46	1,566	6,495	-11,620	-11,888	3,481	3,429	294
Dec.	364	8,564	9,274	-241	-474	-3,492	2,127	544
2023 - Jan.	2,093	38	9,869	-1,974	-13,234	2,955	674	-484
Feb.	4,349	5,180	10,325	6,994	-1,690	3,018	-1,226	875
Mar.	2,913	-599	2,605	-992	13,869	24,405	-308	104
Apr.	1,682	4,349	7,496	15,709	-2,213	-19,224	217	495
May.	2,200	6,887	5,859	583	5,033	11,598	-12	327
June.	2,951	2,162	5,833	28,914	91	-31,237	-313	982
July.	(-2,492)	(-2,639)	(434)	(7,525)	(-1,387)	(-27,589)	(321)	(-789)
Aug.	(6,155)	(-765)	(6,606)	(-10,419)	(-11,908)	(670)	(-378)	(301)
Sept.	(5,265)	(2,447)	(-28)	(5,603)	(3,757)	(3,203)	(-175)	(-441)

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		Total
								of which: General government	
2020	7,974	53,538	38,126	99,637	-6,751	3,556	-13,325	-25,796	-16,520
2021	8,687	74,840	45,108	128,635	-2,275	6,745	-1,005	-25,630	3,465
2022	6,375	3,039	73,241	82,655	-17,888	5,610	-67,327	-64,800	-79,606
2021 - 3rd qtr	3,722	19,600	6,271	29,593	870	1,753	-17,495	-24,160	-14,873
4th "	1,373	12,054	18,495	31,922	-1,265	1,777	-21,617	-31,413	-21,105
2022 - 1st qtr	2,571	7,520	26,501	36,592	-894	1,815	-4,150	-360	-3,230
2nd "	3,963	1,456	13,958	19,377	-4,680	1,786	-33,079	-30,452	-35,973
3rd "	-536	-3,017	8,880	5,327	-3,535	1,018	-23,011	-20,935	-25,528
4th "	378	-2,920	23,902	21,360	-8,779	991	-7,087	-13,054	-14,874
2023 - 1st qtr	-2,815	-2,674	28,289	22,800	581	541	2,905	-4,433	4,028
2nd "	850	-8,167	26,506	19,189	-1,854	542	46,518	33,982	45,207
3rd "	(289)	(-8,311)	(15,034)	(7,012)	(1,001)	(28)	(1,680)	(-3,277)	(2,709)
2021 - Sept.	2,430	5,699	8,811	16,940	-1,732	598	-21,218	-22,823	-22,351
Oct.	-38	3,642	2,569	6,172	-656	585	-4,620	-7,320	-4,691
Nov.	982	3,627	12,128	16,737	-731	589	-10,185	-14,232	-10,328
Dec.	429	4,785	3,798	9,012	122	604	-6,812	-9,861	-6,086
2022 - Jan.	1,521	11,846	8,351	21,718	32	630	-6,864	-3,952	-6,202
Feb.	618	-2,475	9,425	7,567	939	581	-4,037	-5,463	-2,518
Mar.	432	-1,851	8,725	7,307	-1,865	604	6,751	9,055	5,490
Apr.	1,320	-613	-1,190	-483	-1,450	597	-19,903	-15,963	-20,756
May.	587	7,738	6,817	15,142	-769	599	-11,863	-11,672	-12,033
June.	2,056	-5,669	8,331	4,718	-2,461	589	-1,313	-2,817	-3,185
July.	414	1,038	-1,539	-87	-863	336	-6,869	-3,241	-7,396
Aug.	-1,029	-933	3,904	1,943	-1,298	344	-7,425	-5,642	-8,379
Sept.	79	-3,122	6,515	3,471	-1,374	338	-8,716	-12,052	-9,753
Oct.	1,832	-155	3,913	5,591	-899	316	-2,430	-1,608	-3,013
Nov.	-1,109	-3,717	11,321	6,495	-7,304	310	-4,626	-8,009	-11,620
Dec.	-345	952	8,667	9,274	-576	365	-30	-3,437	-241
2023 - Jan.	40	1,079	8,751	9,869	2,093	182	-4,249	-5,495	-1,974
Feb.	-569	-3,335	14,229	10,325	856	233	5,904	4,354	6,994
Mar.	-2,286	-418	5,309	2,605	-2,368	127	1,250	-3,292	-992
Apr.	1,010	766	5,720	7,496	-196	180	15,726	16,287	15,709
May.	66	-3,328	9,122	5,859	-1,694	173	2,104	-4,701	583
June.	-226	-5,605	11,664	5,833	36	190	28,689	22,397	28,914
July.	(611)	(-2,626)	(2,448)	(434)	(1,825)	(-8)	(5,708)	(7,066)	(7,525)
Aug.	(-655)	(-226)	(7,487)	(6,606)	(-854)	(-2)	(-9,563)	(-9,878)	(-10,419)
Sept.	(332)	(-5,459)	(5,099)	(-28)	(31)	(37)	(5,535)	(-465)	(5,603)

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			
2020	122	1,432	-268	2,686	..	20	2,438	3,992	11,922	15,914
2021	17,738	-35	1,056	1,663	..	258	2,978	20,681	8,403	29,084
2022	958	461	2,835	-2,237	..	-45	553	1,972	8,183	10,155
2021 - 3rd qtr.....	..	17,827	-10	3,849	-3,634	..	-19	196	18,013	1,758	19,771
4th "	142	223	-1,459	1,853	..	46	440	805	10,582	11,387
2022 - 1st qtr	17	-34	1,108	-1,089	..	-16	3	-15	10,389	10,374
2nd "	62	120	-653	766	..	-59	54	236	2,516	2,752
3rd "	428	66	1,021	-1,282	..	36	-225	270	-55	215
4th "	450	309	1,359	-632	..	-6	721	1,480	-4,667	-3,186
2023 - 1st qtr	349	-42	-3,827	4,024	..	-11	187	494	7,867	8,361
2nd "	436	-36	1,304	113	..	-12	1,404	1,804	-6,376	-4,572
3rd "	(..)	(-77)	(15)	(2,224)	(-3,080)	(..)	(-12)	(-868)	(-930)	(1,958)	(1,028)
2021 - Sept.....	..	252	-10	525	-484	..	-10	30	272	-2,356	-2,084
Oct.....	..	20	244	-2,155	2,274	..	-20	99	362	3,224	3,586
Nov.....	..	11	-20	-534	738	..	-10	193	184	4,738	4,922
Dec.....	..	111	..	1,231	-1,159	..	75	147	259	2,620	2,879
2022 - Jan.....	..	4	..	-219	190	..	-4	-34	-29	310	280
Feb.....	..	2	..	-759	811	..	-1	51	53	7,716	7,768
Mar.....	..	10	-34	2,086	-2,090	..	-10	-15	-38	2,364	2,325
Apr.....	..	23	..	-1,801	2,031	..	-24	207	230	8,505	8,736
May.....	..	10	..	37	134	..	-6	165	175	-8,029	-7,855
June.....	..	29	120	1,111	-1,400	..	-29	-318	-169	2,040	1,871
July.....	..	407	-1	-628	818	..	46	236	642	460	1,102
Aug.....	..	13	67	390	-646	..	-1	-258	-178	-497	-674
Sept.....	..	8	..	1,259	-1,454	..	-8	-203	-195	-18	-213
Oct.....	..	212	216	-863	1,093	..	-16	214	642	-5,653	-5,011
Nov.....	..	458	-19	-625	489	..	-9	-145	294	1,638	1,933
Dec.....	..	-220	112	2,847	-2,214	..	19	652	544	-652	-108
2023 - Jan.....	..	3	-9	-3,827	3,351	..	-3	-478	-484	3,974	3,489
Feb.....	..	46	..	792	37	..	-1	828	875	-4,127	-3,252
Mar.....	..	300	-33	-792	636	..	-8	-164	104	8,020	8,123
Apr.....	..	15	..	-9	503	..	-15	480	495	-1,950	-1,455
May.....	..	407	..	-823	726	..	17	-80	327	3,719	4,046
June.....	..	14	-36	2,135	-1,117	..	-14	1,005	982	-8,145	-7,163
July.....	(..)	(3)	(24)	(-596)	(-217)	(..)	(-3)	(-816)	(-789)	(1,248)	(459)
Aug.....	(..)	(301)	(..)	(1,462)	(-1,461)	(..)	(..)	(..)	(301)	(1,586)	(1,887)
Sept.....	(..)	(-380)	(-9)	(1,358)	(-1,401)	(..)	(-9)	(-52)	(-441)	(-876)	(-1,318)

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	Foreign portfolio investment in Italian government bonds	Foreign portfolio investment in Italian private sector securities (excl. bank bonds)	Foreign portfolio investment in Italian bank bonds	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions)	Italian portfolio investment in foreign securities
	(A)+(B)+(C)+(D)+(E)+(F)-(G)	(A)	(B)	(C)	(D)	of which: cleared through resident central counterparty				(E)	(F)	(G)
2020	-76,518	-25,796	4,724	4,552	-28,536	12,749	65,556	2,619	99,637
2021	-74,016	-25,630	30,028	-933	-6,997	21,814	46,680	11,471	128,635
2022	-94,328	-64,800	-5,453	-9,352	20,217	-2,895	-17,837	65,553	82,655
2021 - 3rd qtr.	7,991	-24,160	5,739	3,548	17,917	9,658	19,553	14,986	29,593
4th " ...	-76,467	-31,413	11,848	-1,540	-14,761	628	3,142	-11,821	31,922
2022 - 1st qtr..	-6,576	-360	1,146	-4,017	34,093	8,284	-8,354	7,506	36,592
2nd " ...	-31,124	-30,452	-1,552	-3,970	-10,850	1,238	-5,105	40,182	19,377
3rd " ...	-87,250	-20,935	-2,629	-1,964	-1,347	-7,699	-9,396	-45,653	5,327
4th " ...	30,622	-13,054	-2,419	598	-1,680	-4,718	5,018	63,518	21,360
2023 - 1st qtr..	-925	-4,433	6,047	2,413	32,127	9,512	-5,495	-8,784	22,800
2nd " ...	86,842	33,982	5,042	6,183	45,418	-150	-945	16,352	19,189
3rd " ...	43,176	(-3,277)	(2,469)	(3,518)	(23,383)	(3,616)	(13,273)	(10,822)	(7,012)
2021 - Sept.	-41,050	-22,823	239	233	641	7,684	6,605	-9,004	16,940
Oct.	-5,584	-7,320	2,680	-51	4,410	3,120	2,334	-1,465	6,172
Nov.	-25,815	-14,232	4,484	-580	1,199	-647	1,304	-1,253	16,737
Dec.	-45,068	-9,861	4,684	-909	-20,370	-1,845	-497	-9,103	9,012
2022 - Jan.	25,179	-3,952	354	-2,603	37,646	15,038	-6,423	21,876	21,718
Feb.	-3,251	-5,463	3,107	-162	9,779	1,549	-2,416	-529	7,567
Mar.	-28,504	9,055	-2,314	-1,251	-13,332	-8,303	485	-13,840	7,307
Apr.	23,544	-15,963	-2,049	-2,744	29,835	19,985	-3,226	17,208	-483
May	-23,898	-11,672	132	-493	-3,347	-2,169	-3,317	9,940	15,142
June	-30,770	-2,817	365	-733	-37,339	-16,578	1,437	13,034	4,718
July	-12,403	-3,241	-1,586	-2,569	6,150	554	923	-12,167	-87
Aug.	-18,670	-5,642	-2,510	-227	10,086	-230	-6,806	-11,628	1,943
Sept.	-56,177	-12,052	1,467	832	-17,583	-8,023	-3,513	-21,858	3,471
Oct.	45,478	-1,608	-1,700	295	13,415	3,373	-640	41,307	5,591
Nov.	9,709	-8,009	-5,213	1,601	8,711	5,705	-886	19,999	6,495
Dec.	-24,566	-3,437	4,493	-1,298	-23,806	-13,796	6,544	2,211	9,274
2023 - Jan.	33,230	-5,495	4,775	-1,254	56,957	23,997	-7,294	-4,590	9,869
Feb.	-1,772	4,354	546	2,094	1,000	-13,232	-1,142	1,702	10,325
Mar.	-32,383	-3,292	727	1,573	-25,831	-1,253	2,940	-5,895	2,605
Apr.	42,437	16,287	547	-1,124	26,201	-5,640	-3,931	11,953	7,496
May	20,063	-4,701	1,565	3,718	22,428	17,169	35	2,877	5,859
June	24,343	22,397	2,929	3,588	-3,211	-11,679	2,951	1,522	5,833
July	41,678	(7,066)	(520)	(-61)	(21,861)	(-2,057)	(6,716)	(6,009)	(434)
Aug.	-3,448	(-9,878)	(-1,449)	(908)	(12,966)	(6,339)	(3,654)	(-3,042)	(6,606)
Sept.	4,946	(-465)	(3,398)	(2,670)	(-11,445)	(-666)	(2,904)	(7,856)	(-28)

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)

	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
Direct investment						
Equity capital and reinvested earnings	138,396	139,507	151,834	155,470	155,130	155,373
<i>of which: listed shares</i>	6,058	3,965	6,867	10,062	11,512	9,380
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,224	1,226	1,227	1,798	1,800	1,800
Other monetary financial institutions	27,184	28,753	28,413	27,411	27,360	26,106
Other sectors	109,988	109,529	122,194	126,261	125,971	127,467
Debt securities	-41,767	-44,812	-42,325	-61,986	-58,602	-63,966
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	105	109	113	117	117	117
Other monetary financial institutions	3	6	9	12	12	12
Other sectors	-41,874	-44,927	-42,446	-62,114	-58,730	-64,095
Total	96,630	94,695	109,509	93,484	96,528	91,407
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,329	1,334	1,339	1,915	1,916	1,917
Deposit-taking corporations except the CB	27,187	28,758	28,422	27,423	27,371	26,118
Other sectors	68,114	64,602	79,748	64,146	67,240	63,372
Portfolio investment						
Equity and investment funds shares	869,309	813,875	806,456	792,297	791,766	801,649
Central Bank (CB)	14,850	13,433	13,338	14,591	16,228	16,761
General government.....	34,909	33,131	32,137	31,995	33,147	33,477
Deposit-taking corporations except the CB	-51,561	-41,419	-42,076	-54,790	-63,982	-68,516
Other sectors	871,111	808,730	803,057	800,502	806,374	819,927
Debt securities	-374,782	-318,079	-272,668	-247,216	-226,622	-247,533
Central Bank (CB)	30,153	28,408	25,965	25,752	25,348	25,035
General government.....	-718,834	-649,644	-600,244	-580,469	-586,934	-621,118
Deposit-taking corporations except the CB	54,104	60,319	63,058	62,447	73,897	77,461
Other sectors	259,796	242,838	238,553	245,054	261,067	271,089
Total	494,527	495,796	533,788	545,082	565,144	554,116
Central Bank (CB)	45,003	41,841	39,303	40,343	41,576	41,796
General government.....	-683,925	-616,513	-568,107	-548,474	-553,787	-587,641
Deposit-taking corporations except the CB	2,543	18,900	20,981	7,657	9,915	8,945
Other sectors	1,130,907	1,051,568	1,041,611	1,045,556	1,067,441	1,091,016
Financial derivatives						
Central Bank (CB) .....	..	..	..	..	..	..
General government	-5,073	4,776	8,272	8,473	8,289	7,933
Deposit-taking corporations except the CB..	-11,255	3,511	12,519	14,341	11,263	11,316
Other sectors	926	1,882	2,929	3,789	3,759	3,836
Total	-15,402	10,168	23,719	26,603	23,310	23,085
Other investment						
Central Bank (CB)	-579,439	-613,143	-671,701	-662,082	-661,381	-582,052
General government	1,430	-22,688	-23,724	-31,442	-26,922	-25,855
Deposit-taking corporations except the CB..	-54,069	-41,336	-47,172	-51,202	-76,759	-122,364
Other sectors	-31,386	-40,612	-31,671	-40,555	-55,224	-47,933
Total	-663,465	-717,779	-774,268	-785,280	-820,285	-778,204
Reserve assets						
Total	211,420	214,172	214,387	211,201	219,562	214,989
Net position - Total						
Central Bank (CB)	-323,017	-357,130	-418,011	-410,538	-400,244	-325,267
General government	-686,239	-633,091	-582,220	-569,528	-570,504	-603,646
Deposit-taking corporations except the CB..	-35,595	9,833	14,750	-1,781	-28,209	-75,984
Other sectors	1,168,560	1,077,440	1,092,616	1,072,936	1,083,216	1,110,290
Total	123,709	97,052	107,135	91,089	84,259	105,393

Balance of payments and international investment position

Table 8b

Access to data:

[TIIP0300](#)

International investment position: assets

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

	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
Direct investment						
Equity capital and reinvested earnings	514,984	519,664	538,156	547,400	554,836	558,604
<i>of which: listed shares</i>	21,298	17,821	19,494	22,533	26,424	26,844
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,224	1,226	1,227	1,798	1,800	1,800
Deposit-taking corporations except the CB	60,097	60,871	60,819	60,260	61,143	60,309
Other sectors	453,663	457,567	476,111	485,342	491,894	496,495
Debt securities	149,087	151,514	156,941	155,901	153,011	159,048
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	108	112	116	120	120	120
Deposit-taking corporations except the CB	3	6	9	12	12	12
Other sectors	148,976	151,396	156,815	155,769	152,879	158,916
Total	664,071	671,179	695,097	703,300	707,847	717,651
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,333	1,338	1,343	1,919	1,920	1,920
Deposit-taking corporations except the CB	60,100	60,877	60,828	60,272	61,155	60,321
Other sectors	602,638	608,963	632,926	641,110	644,773	655,411
Portfolio investment						
Equity and investment funds shares	1,145,938	1,057,557	1,035,936	1,044,170	1,069,000	1,087,292
Central Bank (CB)	14,850	13,433	13,338	14,591	16,228	16,761
General government.....	34,909	33,131	32,137	31,995	33,147	33,477
Deposit-taking corporations except the CB	8,614	8,352	7,764	7,166	7,660	8,374
Other sectors	1,087,565	1,002,640	982,697	990,418	1,011,966	1,028,680
Debt securities	667,402	637,052	626,121	640,618	675,517	701,226
Central Bank (CB)	30,153	28,408	25,965	25,752	25,348	25,035
General government.....	12,538	11,521	11,312	11,544	12,690	12,050
Deposit-taking corporations except the CB	178,929	175,963	174,216	174,834	186,413	196,576
Other sectors	445,782	421,160	414,628	428,488	451,067	467,565
Total	1,813,340	1,694,609	1,662,057	1,684,788	1,744,517	1,788,517
Central Bank (CB)	45,003	41,841	39,303	40,343	41,576	41,796
General government.....	47,448	44,652	43,449	43,539	45,837	45,527
Deposit-taking corporations except the CB	187,543	184,315	181,981	182,000	194,073	204,950
Other sectors	1,533,347	1,423,801	1,397,325	1,418,906	1,463,032	1,496,245
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	14,748	16,555	20,051	20,250	20,066	19,711
Deposit-taking corporations except the CB..	74,420	97,508	129,506	120,986	111,903	110,665
Other sectors	36,349	33,140	30,025	27,090	26,660	26,337
Total	125,517	147,204	179,582	168,326	158,629	156,713
Other investment						
Central Bank (CB).....	65,867	67,403	83,434	57,123	58,068	58,078
General government	103,336	99,237	93,653	99,688	99,899	99,478
Deposit-taking corporations except the CB..	257,803	260,773	274,396	259,151	260,647	262,208
Other sectors	179,297	189,391	198,331	185,160	181,164	183,116
Total	606,304	616,804	649,814	601,122	599,778	602,880
Reserve assets						
Total	211,420	214,172	214,387	211,201	219,562	214,989
Assets - Total						
Central Bank (CB).....	322,289	323,416	337,125	308,666	319,206	314,862
General government	166,864	161,783	158,495	165,397	167,722	166,636
Deposit-taking corporations except the CB..	579,865	603,474	646,710	622,409	627,778	638,143
Other sectors	2,351,632	2,255,296	2,258,607	2,272,266	2,315,628	2,361,110
Total	3,420,651	3,343,968	3,400,937	3,368,738	3,430,334	3,480,751

Balance of payments and international investment position

Table 8c

Access to data:

[TIIP0400](#)

International investment position: liabilities

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

	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
Direct investment						
Equity capital and reinvested earnings	376,588	380,157	386,322	391,930	399,706	403,230
of which: listed shares.....	15,241	13,857	12,627	12,471	14,912	17,464
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	32,913	32,119	32,405	32,849	33,783	34,202
Other sectors	343,674	348,038	353,917	359,081	365,923	369,028
Debt securities	190,854	196,326	199,265	217,887	211,613	223,014
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	3	4	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	190,850	196,323	199,261	217,883	211,609	223,011
Total	567,441	576,483	585,588	609,816	611,319	626,245
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	4	3	4	3
Deposit-taking corporations except the CB	32,913	32,119	32,406	32,849	33,783	34,202
Other sectors	534,525	544,361	553,178	576,964	577,532	592,039
Portfolio investment						
Equity and investment funds shares	276,629	243,682	229,480	251,873	277,234	285,643
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	60,175	49,771	49,841	61,956	71,642	76,890
Other sectors	216,454	193,911	179,639	189,917	205,592	208,753
Debt securities	1,042,184	955,131	898,789	887,834	902,139	948,758
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	731,372	661,165	611,556	592,013	599,624	633,168
Deposit-taking corporations except the CB	124,825	115,644	111,159	112,387	112,516	119,115
Other sectors	185,986	178,323	176,075	183,433	189,999	196,476
Total	1,318,813	1,198,813	1,128,269	1,139,706	1,179,373	1,234,401
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	731,373	661,165	611,556	592,013	599,624	633,168
Deposit-taking corporations except the CB	185,000	165,415	160,999	174,343	184,158	196,004
Other sectors	402,441	372,233	355,714	373,350	395,591	405,229
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	19,821	11,780	11,779	11,778	11,778	11,778
Deposit-taking corporations except the CB..	85,675	93,998	116,988	106,645	100,640	99,349
Other sectors	35,423	31,259	27,096	23,301	22,901	22,501
Total	140,919	137,036	155,862	141,724	135,319	133,627
Other investment						
Central Bank (CB).....	645,306	680,546	755,136	719,205	719,449	640,129
General government	101,907	121,925	117,377	131,130	126,820	125,333
Deposit-taking corporations except the CB..	311,872	302,109	321,567	310,353	337,405	384,572
Other sectors	210,683	230,003	230,002	225,716	236,388	231,050
Total	1,269,769	1,334,583	1,424,082	1,386,403	1,420,063	1,381,084
Liabilities - Total						
Central Bank (CB).....	645,306	680,546	755,136	719,205	719,449	640,129
General government	853,104	794,874	740,716	734,924	738,226	770,282
Deposit-taking corporations except the CB..	615,460	593,641	631,960	624,190	655,987	714,127
Other sectors	1,183,072	1,177,856	1,165,990	1,199,330	1,232,413	1,250,819
Total	3,296,942	3,246,916	3,293,801	3,277,649	3,346,075	3,375,357

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)

	2022-Q3	2022-Q4	2023-Q1	2023-Q2
General government	728,933	723,144	726,444	758,501
Short-term	81,193	78,883	66,611	65,409
Currency and deposits .....	..	..	..	..
Debt securities.....	80,914	78,608	66,335	65,133
Loans.....	185	181	182	183
Trade credit and advances	94	94	94	93
Other debt liabilities.....	..	..	..	..
Long-term	647,740	644,261	659,833	693,092
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities.....	530,642	513,405	533,289	568,035
Loans.....	102,661	113,568	113,263	114,756
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	14,437	17,288	13,281	10,301
Central bank (CB)	755,136	719,205	719,450	640,129
Short-term	727,537	692,894	693,448	614,399
Currency and deposits	727,537	692,894	693,448	614,399
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Long-term	27,599	26,311	26,002	25,730
SDRs	27,599	26,311	26,002	25,730
Currency and deposits .....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Deposit-taking corporations except the CB ..	432,726	422,736	449,922	503,687
Short-term	215,996	202,949	219,527	258,057
Currency and deposits	210,158	196,634	212,755	250,252
Debt securities.....	4,092	4,687	4,504	5,984
Loans.....	..	..	..	..
Trade credit and advances	557	686	1,075	738
Other debt liabilities.....	1,189	942	1,193	1,083
Long-term	216,730	219,787	230,395	245,630
Currency and deposits	109,664	112,087	122,384	132,500
Debt securities.....	107,066	107,700	108,011	113,130
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
Other sectors	405,755	408,884	426,120	427,259
Short-term	169,049	167,421	175,660	169,123
Currency and deposits .....	..	..	..	..
Debt securities.....	2,683	2,613	2,229	3,490
Loans.....	91,164	97,342	109,640	104,126
Trade credit and advances	71,149	63,211	59,991	57,713
Other debt liabilities.....	4,053	4,255	3,800	3,794
Long-term	236,706	241,463	250,460	258,136
Currency and deposits .....	..	..	..	..
Debt securities.....	173,392	180,821	187,770	192,985
Loans.....	52,764	50,786	53,101	54,409
Trade credit and advances	3,467	2,894	3,007	2,868
Other debt liabilities.....	7,083	6,962	6,582	7,874
Direct investment: intercompany lending	199,265	217,887	211,613	223,014
Debt liabilities of direct investment enterprises to direct investors	65,592	71,178	70,244	79,136
Debt liabilities of direct investors to direct investment enterprises	68,448	69,774	66,101	67,849
Debt liabilities to fellow enterprises	65,225	76,935	75,268	76,029
Total	2,521,815	2,491,856	2,533,549	2,552,590

Balance of payments and international investment position

Table 10

Access to data:

[TICOM250](#)

Price-competitiveness indicators based on producer prices in manufacturing

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

	Belgium	Canada	China	France	Germany	Italy
2020	115.1	103.2	130.8	90.4	91.4	97.6
2021	122.8	112.8	129.5	89.1	89.5	97.0
2022	129.0	111.1	124.7	88.5	87.1	94.4
2021 - 2nd qtr.....	121.8	116.1	127.9	89.6	90.1	97.3
3rd ".....	123.1	112.0	129.4	88.7	89.4	96.9
4th ".....	126.9	112.4	133.9	87.7	87.7	95.9
2022 - 1st qtr.....	129.0	113.9	130.9	88.2	87.6	95.8
2nd ".....	130.3	113.6	125.5	88.2	86.2	93.8
3rd ".....	127.9	109.5	123.3	88.1	86.2	93.1
4th ".....	128.9	107.5	119.2	89.6	88.2	94.7
2023 - 1st qtr.....	130.3	106.2	119.0	90.9	90.6	96.3
2nd ".....	130.2	105.8	116.6	91.6	91.8	96.9
2021 - Aug.	122.7	111.7	129.2	88.7	89.5	96.8
Sept.	123.7	111.5	130.4	88.6	89.2	97.1
Oct.	126.3	113.7	133.8	88.0	88.0	96.2
Nov.....	127.1	112.3	134.1	87.5	87.5	95.8
Dec.	127.3	111.1	133.7	87.6	87.6	95.8
2022 - Jan.	127.5	113.3	131.5	88.1	88.0	95.9
Feb.....	128.2	113.2	130.5	88.2	87.6	95.9
Mar.....	131.4	115.0	130.6	88.3	87.2	95.7
Apr.	129.9	115.2	128.7	87.6	86.5	93.7
May.....	130.0	113.8	123.8	88.2	86.5	93.7
June.....	130.9	111.9	123.9	88.9	85.7	94.0
July.....	128.4	110.3	124.9	88.1	85.6	92.8
Aug.	128.3	110.4	123.1	88.1	86.1	93.0
Sept.	127.1	107.9	121.9	88.1	87.0	93.4
Oct.	128.1	107.3	119.7	89.1	87.3	94.0
Nov.....	128.9	108.1	118.4	89.5	88.0	94.7
Dec.	129.7	107.2	119.5	90.1	89.3	95.5
2023 - Jan.	129.8	107.4	118.6	90.9	90.3	96.3
Feb.....	130.7	106.6	118.9	90.7	90.6	96.3
Mar.....	130.3	104.8	119.5	91.3	90.7	96.4
Apr.	131.2	105.4	118.4	91.6	91.7	97.1
May.....	129.9	105.3	116.8	91.3	91.8	96.6
June.....	129.7	106.7	114.6	91.8	92.1	97.0
July.....	129.6	106.4	113.1	92.5	92.8	97.8
Aug.	128.7	106.3	112.5	92.7	92.3	98.1

(follows)

Balance of payments and international investment position

(follows) **Table 10**

Access to data:

[TICOM250](#)

Price-competitiveness 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
2020	67.4	114.6	86.7	107.1	79.8	105.0
2021	61.9	119.7	90.2	109.8	80.8	105.4
2022	53.4	124.0	87.1	111.8	80.3	117.6
2021 - 2nd qtr.....	61.6	120.1	91.3	110.5	80.8	104.4
3rd ".....	61.5	119.7	89.9	109.4	80.6	106.5
4th ".....	59.7	120.3	89.1	109.7	80.5	107.8
2022 - 1st qtr.....	57.8	123.1	88.1	110.8	80.7	110.4
2nd ".....	52.0	125.2	88.4	113.2	79.6	117.5
3rd ".....	51.6	123.8	86.1	111.3	80.3	121.2
4th ".....	52.3	123.7	85.6	111.8	80.6	121.3
2023 - 1st qtr.....	55.0	125.4	88.1	112.3	80.3	115.6
2nd ".....	54.0	124.4	86.4	112.2	82.4	116.1
2021 - Aug.	61.8	119.7	89.9	109.1	80.9	106.5
Sept.	61.2	119.7	88.9	109.3	80.3	106.6
Oct.	59.7	120.4	88.6	109.5	80.8	107.1
Nov.	59.4	120.2	89.4	109.8	80.4	108.0
Dec.	60.0	120.2	89.3	109.7	80.2	108.4
2022 - Jan.	58.9	121.9	88.4	109.6	81.2	108.8
Feb.	58.2	123.4	88.0	110.5	80.7	110.0
Mar.	56.2	124.2	88.0	112.4	80.2	112.5
Apr.	52.8	125.4	88.7	112.5	80.3	113.6
May	52.4	125.0	88.3	112.9	79.2	118.3
June	50.6	125.3	88.3	114.2	79.3	120.7
July	51.1	125.1	87.9	112.3	80.7	121.2
Aug.	52.5	123.2	86.5	110.9	81.6	119.4
Sept.	51.1	122.9	84.1	110.8	78.6	122.9
Oct.	50.9	124.0	83.4	111.7	79.6	125.2
Nov.	51.8	123.7	85.6	112.1	80.5	122.2
Dec.	54.1	123.4	87.7	111.6	81.8	116.4
2023 - Jan.	55.4	125.7	88.9	112.4	80.6	115.0
Feb.	54.8	125.4	88.4	112.3	79.9	115.7
Mar.	54.8	124.9	87.0	112.3	80.4	116.2
Apr.	54.9	125.0	85.3	112.4	81.3	115.2
May	54.0	124.3	86.0	111.9	82.3	116.2
June	53.2	124.0	88.0	112.4	83.8	116.9
July	53.3	124.2	88.1	113.4	85.1	116.8
Aug.	52.6	125.4	88.0	114.5	84.7	118.5

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

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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 (CCP, which in the balance of payments presentation is classified under 'other sectors', as it is not a bank), net of transactions cleared through the CCP by other domestic sectors.

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 derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be

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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-competitiveness indicators based on producer prices in manufacturing

The table gives overall price-competitiveness 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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