

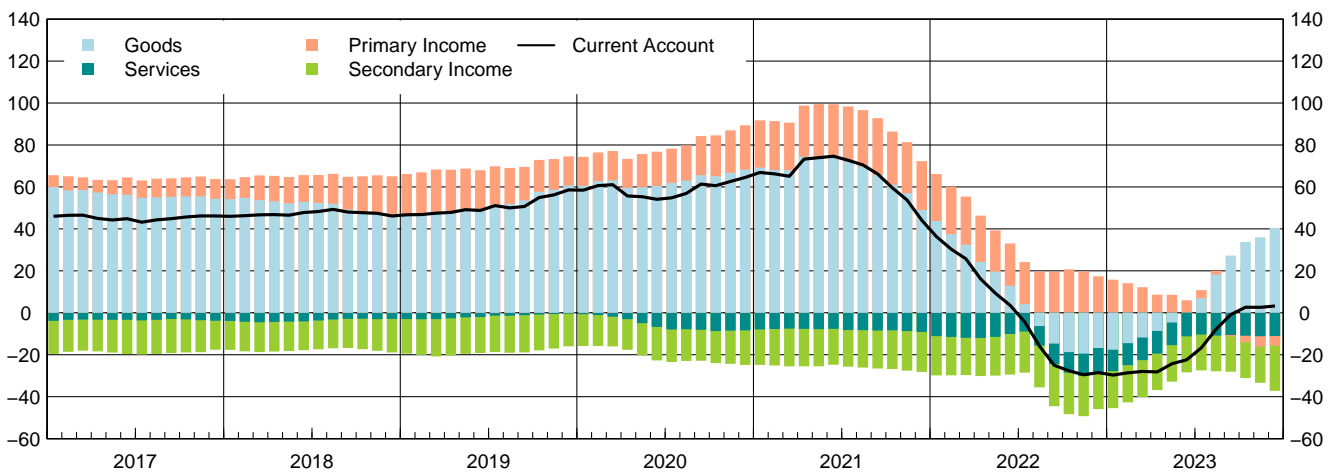
# Balance of Payments and International Investment Position

20 February 2024

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)

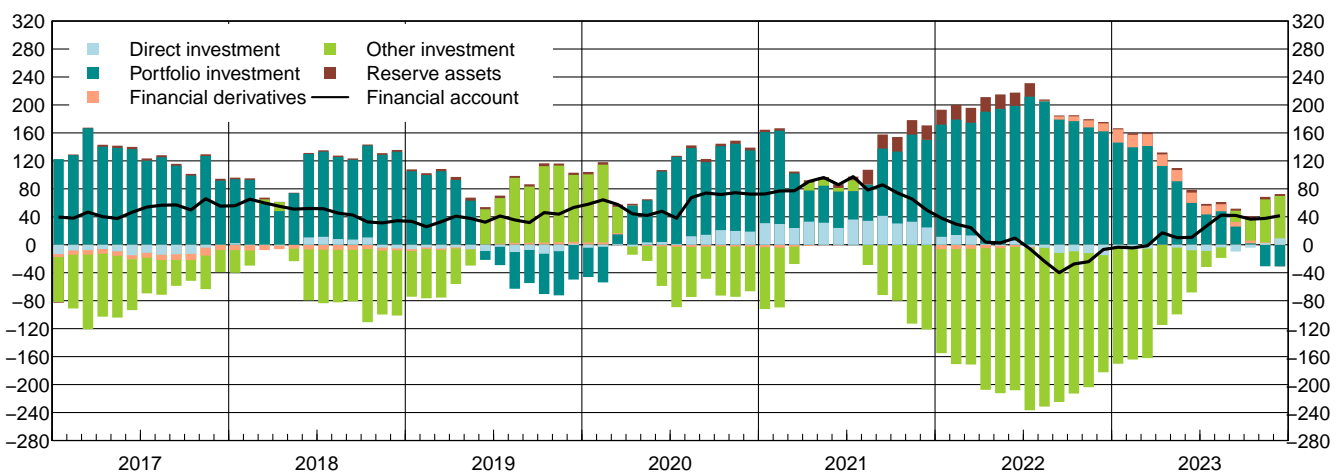
Figure 1



In the twelve months ending in December 2023 the current account recorded a surplus amounting to EUR 3.2 billion (equivalent to 0.2 per cent of GDP); in the corresponding period of the previous year it had been equal to -28.5 billion. The sharp improvement in the goods balance (to 40.5 billion, from -16.8) was partly offset by the switch into deficit of primary income (-4.6 billion, from 17.4 billion) and by the slight widening of secondary income deficit (-21.5 billion, from -17.5 billion); the services deficit was almost unchanged (-11.1 billion, from -11.6 billion).

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

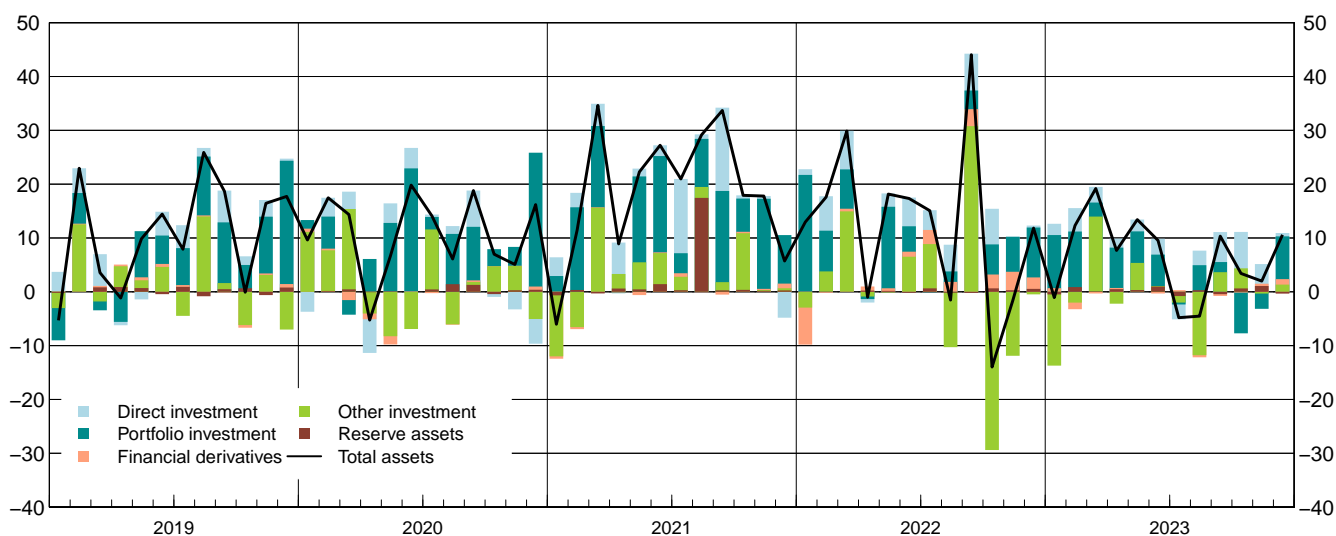
Figure 2



In the twelve months ending in December 2023 the financial account recorded net acquisitions of assets abroad amounting to EUR 41.5 billion (against net liabilities amounting to 6.8 in the corresponding period of the previous year). Negative balances in portfolio investment (-31.0 billion) and derivatives (-0.1 billion) were more than offset by positive balances of direct investment (9.3 billion), official reserves (2.7 billion), and "other investment" (60.6 billion).

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

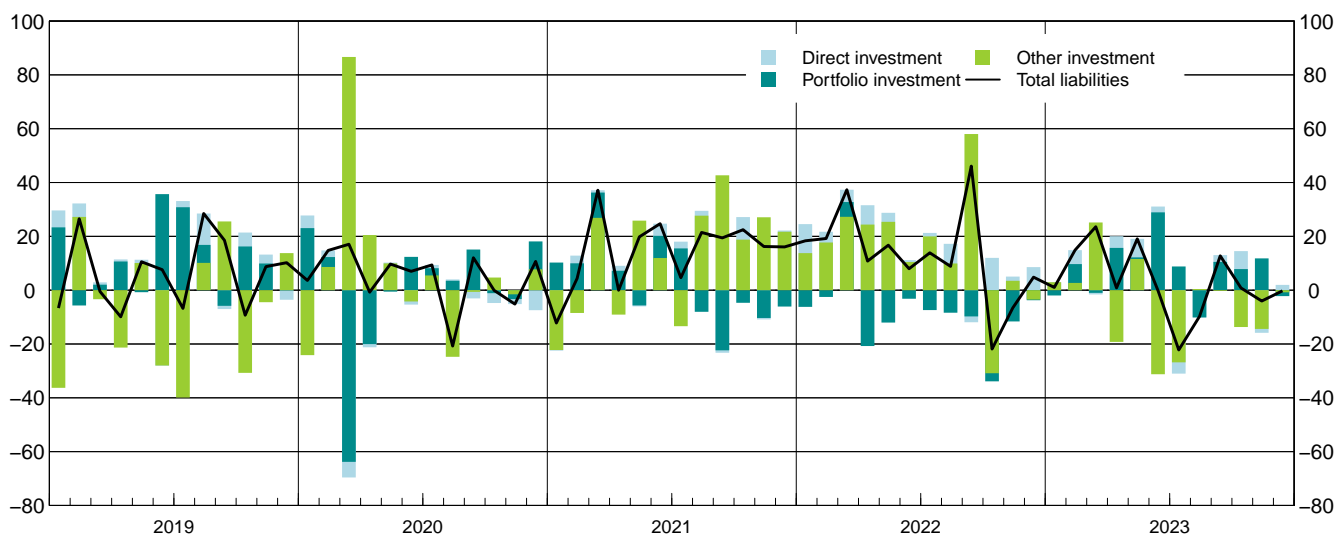
**Figure 3**



In December 2023, the foreign assets of Italian residents increased by EUR 10.6 billion. Portfolio investment abroad was equal to 7.9 billion, as a result of acquisitions of both equity and mutual fund shares and of debt securities. Direct investment abroad recorded a slight increase (0.6 billion).

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

**Figure 4**



In December 2023 foreign liabilities decreased by EUR 0.2 billion. The increase in direct investment (2.0 billion) was offset by a fall in portfolio investment (1.4 billion, 4.9 of which in government securities) and "other investment" liabilities (0.8 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)

	December 2022			December 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>71,367</b>	<b>70,874</b>	<b>493</b>	<b>(68,638)</b>	<b>(67,502)</b>	<b>(1,136)</b>
Goods.....	48,722	47,304	1,418	(44,899)	(38,983)	(5,916)
Services .....	10,234	12,188	-1,954	(11,642)	(13,488)	(-1,847)
Primary income .....	7,913	7,672	240	(10,450)	(9,839)	(612)
Secondary income .....	4,499	3,709	790	(1,646)	(5,192)	(-3,545)
<b>Capital account .....</b>	<b>7,171</b>	<b>1,121</b>	<b>6,051</b>	<b>(1,831)</b>	<b>(903)</b>	<b>(928)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*) .....</b>	<b>11,835</b>	<b>4,831</b>	<b>7,004</b>	<b>(10,590)</b>	<b>(-248)</b>	<b>(10,837)</b>
Direct investment .....	364	8,564	-8,200	(627)	(1,962)	(-1,335)
Portfolio investment.....	9,274	-241	9,515	(7,939)	(-1,418)	(9,356)
Financial derivatives (**) .....	2,127	-	2,127	(1,023)	-	(1,023)
Other investment.....	-474	-3,492	3,018	(1,337)	(-792)	(2,129)
Reserve assets .....	544	-	544	(-337)	-	(-337)
<b>Errors and omissions .....</b>	<b>-</b>	<b>-</b>	<b>460</b>	<b>-</b>	<b>-</b>	<b>(8,773)</b>
	Twelve months ending in December 2022			Twelve months ending in December 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>835,897</b>	<b>864,428</b>	<b>-28,532</b>	<b>(862,727)</b>	<b>(859,499)</b>	<b>(3,228)</b>
Goods.....	592,648	609,451	-16,803	(591,400)	(550,939)	(40,461)
Services .....	121,822	133,411	-11,590	(135,474)	(146,568)	(-11,094)
Primary income .....	99,235	81,837	17,398	(114,963)	(119,581)	(-4,618)
Secondary income .....	22,192	39,729	-17,537	(20,889)	(42,410)	(-21,520)
<b>Capital account .....</b>	<b>18,484</b>	<b>7,789</b>	<b>10,695</b>	<b>(19,250)</b>	<b>(8,151)</b>	<b>(11,100)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*) .....</b>	<b>148,739</b>	<b>155,547</b>	<b>-6,808</b>	<b>(78,065)</b>	<b>(36,531)</b>	<b>(41,534)</b>
Direct investment .....	44,303	59,149	-14,846	(32,739)	(23,467)	(9,272)
Portfolio investment.....	82,655	-79,606	162,260	(45,704)	(76,660)	(-30,957)
Financial derivatives (**) .....	11,377	-	11,377	(-76)	-	(-76)
Other investment.....	8,433	176,004	-167,571	(-3,043)	(-63,596)	(60,553)
Reserve assets .....	1,972	-	1,972	(2,741)	-	(2,741)
<b>Errors and omissions .....</b>	<b>-</b>	<b>-</b>	<b>11,029</b>	<b>-</b>	<b>-</b>	<b>(27,206)</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 19 February 2024.

## 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	
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
2023 .....	(3,228)	(11,100)	(14,328)	(41,534)	(2,741)	(27,206)
2021 - 4th qtr .....	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 .....	-8,801	2,666	-6,135	-9,033	494	-2,898
2nd " .....	-1,650	1,623	-26	10,894	1,804	10,920
3rd " .....	9,891	3,047	12,938	20,223	-930	7,285
4th " .....	(3,787)	(3,764)	(7,551)	(19,449)	(1,372)	(11,898)
2021 - 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. ....	-7,222	-85	-7,307	-2,100	-484	5,207
Feb. ....	-898	-95	-993	-2,556	875	-1,563
Mar. ....	-681	2,845	2,164	-4,377	104	-6,542
Apr. ....	-3,341	-441	-3,783	6,846	495	10,629
May ....	721	-470	251	-5,658	327	-5,909
June ....	970	2,535	3,505	9,706	982	6,201
July ....	6,312	-38	6,274	17,392	-789	11,118
Aug. ....	1,755	-42	1,713	5,245	301	3,533
Sept. ....	1,824	3,127	4,951	-2,415	-441	-7,366
Oct. ....	(3,209)	(1,548)	(4,757)	(2,593)	(627)	(-2,165)
Nov. ....	(-558)	(1,288)	(730)	(6,019)	(1,082)	(5,290)
Dec. ....	(1,136)	(928)	(2,064)	(10,837)	(-337)	(8,773)

## 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
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
2023 .....	(862,727)	(19,250)	(881,977)	(859,499)	(8,151)	(867,649)
2021 - 4th qtr .....	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 .....	204,912	4,175	209,087	213,712	1,509	215,222
2nd " .....	222,272	3,967	226,239	223,922	2,344	226,266
3rd " .....	214,776	4,714	219,490	204,885	1,667	206,552
4th " .....	(220,767)	(6,394)	(227,161)	(216,979)	(2,630)	(219,610)
2021 - 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. ....	62,730	376	63,106	69,952	461	70,413
Feb. ....	66,803	408	67,211	67,701	503	68,204
Mar. ....	75,379	3,391	78,770	76,060	546	76,606
Apr. ....	66,766	287	67,053	70,107	728	70,835
May ....	78,378	313	78,692	77,657	784	78,441
June ....	77,128	3,367	80,495	76,158	832	76,990
July ....	77,200	531	77,731	70,888	569	71,456
Aug. ....	64,753	455	65,208	62,998	497	63,495
Sept. ....	72,823	3,728	76,551	70,999	601	71,600
Oct. ....	(77,720)	(2,388)	(80,108)	(74,510)	(840)	(75,350)
Nov. ....	(74,409)	(2,175)	(76,585)	(74,967)	(888)	(75,855)
Dec. ....	(68,638)	(1,831)	(70,469)	(67,502)	(903)	(68,405)

## 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			
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
2023 .....	(40,461)	(-11,094)	(-14,456)	(19,992)	(-4,618)	(-21,520)
2021 - 4th qtr .....	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 .....	1,179	-6,019	-3,555	765	1,806	-5,766
2nd " .....	10,780	-1,993	-3,729	6,643	-6,046	-4,391
3rd " .....	12,482	2,720	-3,652	9,786	-36	-5,275
4th " .....	(16,021)	(-5,802)	(-3,520)	(2,797)	(-343)	(-6,089)
2021 - 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 .....	-4,155	-1,517	-1,071	121	-59	-1,491
Feb .....	2,068	-1,998	-1,143	231	1,044	-2,012
Mar .....	3,266	-2,504	-1,341	413	821	-2,263
Apr .....	1,401	-1,284	-1,327	1,426	-2,100	-1,358
May .....	5,337	-885	-1,244	2,292	-2,379	-1,351
June .....	4,042	176	-1,158	2,925	-1,566	-1,682
July .....	6,550	1,948	-1,201	4,319	-463	-1,724
Aug .....	2,921	357	-1,302	2,661	359	-1,883
Sept .....	3,011	414	-1,149	2,805	68	-1,669
Oct .....	(5,700)	(-1,318)	(-1,242)	(2,074)	(215)	(-1,388)
Nov .....	(4,404)	(-2,637)	(-1,175)	(254)	(-1,170)	(-1,155)
Dec .....	(5,916)	(-1,847)	(-1,103)	(469)	(612)	(-3,545)



## 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			
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
2023 .....	(591,400)	(135,474)	(15,439)	(51,814)	(114,963)	(20,889)
2021 - 4th qtr .....	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.....	148,855	26,215	3,586	6,776	25,396	4,445
2nd " .....	152,077	34,525	4,090	14,225	29,492	6,179
3rd " .....	139,913	40,964	4,247	20,471	29,213	4,686
4th " .....	(150,555)	(33,770)	(3,516)	(10,342)	(30,863)	(5,579)
2021 - 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.....	44,241	8,667	1,150	2,098	8,364	1,458
Feb.....	49,011	8,286	1,148	2,019	8,209	1,297
Mar.....	55,604	9,262	1,288	2,660	8,822	1,691
Apr.....	45,333	10,467	1,278	3,845	9,106	1,860
May.....	54,195	11,333	1,385	4,670	10,669	2,181
June.....	52,549	12,725	1,427	5,710	9,716	2,138
July.....	50,726	15,080	1,455	7,435	9,688	1,706
Aug.....	40,177	13,489	1,389	7,310	9,843	1,244
Sept.....	49,011	12,394	1,403	5,725	9,682	1,735
Oct.....	(53,591)	(12,065)	(1,341)	(4,619)	(10,165)	(1,899)
Nov.....	(52,065)	(10,063)	(1,178)	(2,707)	(10,248)	(2,034)
Dec.....	(44,899)	(11,642)	(997)	(3,016)	(10,450)	(1,646)

## 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	
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
2023 .....	(550,939)	(146,568)	(29,894)	(31,822)	(119,581)	(42,410)	(8,368)
2021 - 4th qtr .....	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.....	147,677	32,234	7,141	6,011	23,590	10,211	1,956
2nd " .....	141,297	36,518	7,819	7,581	35,537	10,569	2,001
3rd " .....	127,432	38,244	7,898	10,685	29,248	9,961	2,120
4th " .....	(134,534)	(39,571)	(7,036)	(7,545)	(31,206)	(11,668)	(2,291)
2021 - 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.....	48,396	10,184	2,221	1,977	8,423	2,948	658
Feb.....	46,943	10,283	2,291	1,787	7,165	3,309	629
Mar.....	52,338	11,766	2,629	2,247	8,002	3,954	669
Apr.....	43,932	11,751	2,605	2,419	11,207	3,218	624
May.....	48,858	12,218	2,629	2,378	13,049	3,532	685
June.....	48,507	12,549	2,584	2,784	11,282	3,820	692
July.....	44,176	13,132	2,656	3,116	10,150	3,430	710
Aug.....	37,256	13,132	2,690	4,649	9,483	3,127	719
Sept.....	46,000	11,980	2,552	2,920	9,615	3,404	692
Oct.....	(47,891)	(13,383)	(2,583)	(2,545)	(9,949)	(3,287)	(779)
Nov.....	(47,661)	(12,700)	(2,353)	(2,453)	(11,418)	(3,189)	(714)
Dec.....	(38,983)	(13,488)	(2,100)	(2,547)	(9,839)	(5,192)	(798)

## 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
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
2023 .....	(7,408)	(44,406)	(42,309)	(9,771)	(22,051)	(19,642)	(-2,363)	(22,355)	(22,667)
2021 - 4th qtr .....	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 " .....	1,950	18,521	18,221	2,165	8,521	7,966	-214	10,000	10,255
4th " .....	(1,881)	(8,461)	(7,723)	(2,649)	(4,896)	(4,051)	(-769)	(3,566)	(3,672)
2021 - 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. ....	762	4,964	4,868	858	2,062	1,955	-96	2,902	2,912
Oct. ....	(694)	(3,925)	(3,801)	(923)	(1,622)	(1,479)	(-229)	(2,303)	(2,322)
Nov. ....	(607)	(2,100)	(1,859)	(874)	(1,579)	(1,299)	(-267)	(521)	(560)
Dec. ....	(580)	(2,436)	(2,063)	(853)	(1,694)	(1,273)	(-273)	(741)	(791)

## 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		
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
2023 .....	(32,739)	(23,467)	(45,704)	(76,660)	(-3,043)	(-63,596)	(-76)	(2,741)
2021 - 4th qtr .....	-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	-1,364	30,811	-861	494
2nd " .....	6,833	13,398	19,189	45,207	2,924	-38,857	-108	1,804
3rd " .....	5,511	-1,738	6,179	9,198	-9,347	-26,671	-402	-930
4th " .....	(11,040)	(7,189)	(-2,464)	(18,228)	(4,744)	(-28,879)	(1,295)	(1,372)
2021 - 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	-13,231	2,956	674	-484
Feb.....	4,349	5,180	10,325	6,994	-2,007	2,699	-1,226	875
Mar.....	2,913	-599	2,605	-992	13,873	25,156	-308	104
Apr.....	1,682	4,349	7,496	15,709	-2,208	-19,222	217	495
May.....	2,200	6,887	5,859	583	5,039	11,601	-12	327
June.....	2,951	2,162	5,833	28,914	93	-31,236	-313	982
July.....	-2,766	-4,191	-348	8,808	-1,212	-26,816	310	-789
Aug.....	2,703	-76	4,644	-10,117	-11,781	425	-391	301
Sept.....	5,574	2,529	1,883	10,507	3,646	-280	-321	-441
Oct.....	(6,761)	(6,676)	(-7,567)	(7,832)	(3,734)	(-13,693)	(-145)	(627)
Nov.....	(3,652)	(-1,449)	(-2,835)	(11,813)	(-327)	(-14,395)	(417)	(1,082)
Dec.....	(627)	(1,962)	(7,939)	(-1,418)	(1,337)	(-792)	(1,023)	(-337)

## 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
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
2023 .....	(-4,660)	(-26,934)	(77,297)	(45,704)	(1,112)	(1,260)	(74,288)	(35,335)	(76,660)
2021 - 4th qtr.....	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 " .....	-1,235	-8,776	16,189	6,179	1,194	36	7,968	1,736	9,198
4th " .....	(-1,460)	(-7,316)	(6,312)	(-2,464)	(1,190)	(142)	(16,896)	(4,049)	(18,228)
2021 - 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.....	-739	-3,628	4,020	-348	1,836	..	6,972	7,145	8,808
Aug.....	-822	-1,512	6,978	4,644	-726	-2	-9,390	-9,688	-10,117
Sept.....	327	-3,635	5,191	1,883	84	37	10,385	4,279	10,507
Oct.....	(-1,562)	(-4,225)	(-1,780)	(-7,567)	(-814)	(20)	(8,626)	(6,921)	(7,832)
Nov.....	(-126)	(-6,830)	(4,120)	(-2,835)	(720)	(17)	(11,077)	(2,051)	(11,813)
Dec.....	(228)	(3,738)	(3,972)	(7,939)	(1,284)	(104)	(-2,806)	(-4,924)	(-1,418)

## 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			
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
2023 .....	(..)	(485)	(-236)	(-3,219)	(5,483)	(..)	(228)	(2,492)	(2,741)	(10,143)	(12,883)
2021 - 4th qtr .....	..	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
4th " .....	(..)	(-223)	(-174)	(-2,920)	(4,426)	(..)	(262)	(1,769)	(1,372)	(6,695)	(8,067)
2021 - 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
Oct .....	(..)	(-19)	(-32)	(-1,378)	(2,072)	(..)	(-15)	(678)	(627)	(8,691)	(9,318)
Nov .....	(..)	(25)	(-18)	(-1,984)	(3,010)	(..)	(49)	(1,075)	(1,082)	(-2,062)	(-980)
Dec .....	(..)	(-228)	(-124)	(443)	(-656)	(..)	(228)	(15)	(-337)	(66)	(-271)

## Balance of payments and international investment position

Table 7

Access to data:

[TBP60200](#)

### Changes in the TARGET balance in relation to the other Balance of payments items

(millions of euros)

	Change in TARGET 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			
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
2023 .....	163,435	(35,335)	(25,392)	(15,933)	(82,859)	(3,471)	(14,328)	(35,291)	(45,704)
2021 - 4th qtr .	-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	-6,135	-8,144	22,800
2nd " ...	86,842	33,982	5,042	6,183	45,418	-150	-26	15,433	19,189
3rd " ...	43,176	1,736	4,340	3,122	23,383	3,616	12,938	3,836	6,179
4th " ...	34,342	(4,049)	(9,963)	(4,216)	(-18,067)	(-9,507)	(7,551)	(24,166)	(-2,464)
2021 - 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	-7,307	-4,577	9,869
Feb. ....	-1,772	4,354	546	2,094	1,000	-13,232	-993	1,552	10,325
Mar. ....	-32,383	-3,292	727	1,573	-25,831	-1,253	2,164	-5,119	2,605
Apr. ....	42,437	16,287	547	-1,124	26,201	-5,640	-3,783	11,805	7,496
May ....	20,063	-4,701	1,565	3,718	22,428	17,169	251	2,661	5,859
June ....	24,343	22,397	2,929	3,588	-3,211	-11,679	3,505	968	5,833
July ....	41,678	7,145	1,894	-231	21,861	-2,057	6,274	4,386	-348
Aug. ....	-3,448	-9,688	-1,134	704	12,966	6,339	1,713	-3,366	4,644
Sept. ....	4,946	4,279	3,580	2,648	-11,445	-666	4,951	2,816	1,883
Oct. ....	28,940	(6,921)	(1,391)	(-481)	(15,246)	(-10,318)	(4,757)	(-6,463)	(-7,567)
Nov. ....	18,033	(2,051)	(3,594)	(6,168)	(-3,694)	(-1,912)	(730)	(6,349)	(-2,835)
Dec. ....	-12,631	(-4,924)	(4,977)	(-1,471)	(-29,619)	(2,723)	(2,064)	(24,280)	(7,939)

## 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-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	139,507	151,834	155,470	155,130	155,373	156,286
<i>of which: listed shares</i> .....	3,965	6,867	10,062	11,512	9,380	9,542
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,226	1,227	1,798	1,800	1,800	1,800
Other monetary financial institutions .....	28,753	28,413	27,411	27,360	26,106	25,020
Other sectors .....	109,529	122,194	126,261	125,971	127,467	129,466
Debt securities .....	-44,812	-42,325	-61,986	-58,602	-63,966	-61,273
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	109	113	117	117	117	117
Other monetary financial institutions .....	6	9	12	12	12	12
Other sectors .....	-44,927	-42,446	-62,114	-58,730	-64,095	-61,401
Total .....	94,695	109,509	93,484	96,528	91,407	95,014
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,334	1,339	1,915	1,916	1,917	1,917
Deposit-taking corporations except the CB	28,758	28,422	27,423	27,371	26,118	25,031
Other sectors .....	64,602	79,748	64,146	67,240	63,372	68,065
<b>Portfolio investment</b>						
Equity and investment funds shares .....	813,875	806,456	792,297	791,766	801,649	772,709
Central Bank (CB) .....	13,433	13,338	14,591	16,228	16,761	16,114
General government.....	33,131	32,137	31,995	33,147	33,477	33,356
Deposit-taking corporations except the CB	-41,419	-42,076	-54,790	-63,982	-68,516	-71,098
Other sectors .....	808,730	803,057	800,502	806,374	819,927	794,337
Debt securities .....	-318,079	-272,668	-247,216	-226,622	-247,533	-232,120
Central Bank (CB) .....	28,408	25,965	25,752	25,348	25,035	24,753
General government.....	-649,644	-600,244	-580,469	-586,934	-621,118	-604,978
Deposit-taking corporations except the CB	60,319	63,058	62,447	73,897	77,461	74,182
Other sectors .....	242,838	238,553	245,054	261,067	271,089	273,922
Total .....	495,796	533,788	545,082	565,144	554,116	540,590
Central Bank (CB) .....	41,841	39,303	40,343	41,576	41,796	40,867
General government.....	-616,513	-568,107	-548,474	-553,787	-587,641	-571,622
Deposit-taking corporations except the CB	18,900	20,981	7,657	9,915	8,945	3,085
Other sectors .....	1,051,568	1,041,611	1,045,556	1,067,441	1,091,016	1,068,260
<b>Financial derivatives</b>						
Central Bank (CB) .....	..	..	..	..	..	..
General government .....	4,776	8,272	8,473	8,289	8,595	11,588
Deposit-taking corporations except the CB..	3,511	12,519	14,341	11,263	11,316	16,389
Other sectors .....	1,882	2,929	3,789	3,759	3,836	3,900
Total .....	10,168	23,719	26,603	23,310	23,746	31,877
<b>Other investment</b>						
Central Bank (CB) .....	-613,143	-671,701	-662,082	-661,381	-582,052	-530,887
General government .....	-22,688	-23,724	-31,442	-27,664	-26,591	-29,112
Deposit-taking corporations except the CB..	-41,336	-47,172	-51,202	-76,759	-122,364	-141,057
Other sectors .....	-40,612	-31,671	-40,555	-55,224	-47,933	-59,776
Total .....	-717,779	-774,268	-785,280	-821,028	-778,940	-760,832
<b>Reserve assets</b>						
Total .....	214,172	214,387	211,201	219,562	214,989	216,017
<b>Net position - Total</b>						
Central Bank (CB) .....	-357,130	-418,011	-410,538	-400,244	-325,267	-274,002
General government .....	-633,091	-582,220	-569,528	-571,247	-603,721	-587,228
Deposit-taking corporations except the CB..	9,833	14,750	-1,781	-28,209	-75,984	-96,553
Other sectors .....	1,077,440	1,092,616	1,072,936	1,083,216	1,110,290	1,080,449
<b>Total .....</b>	<b>97,052</b>	<b>107,135</b>	<b>91,089</b>	<b>83,516</b>	<b>105,319</b>	<b>122,666</b>



## 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-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	519,664	538,156	547,400	554,836	558,604	561,831
of which: listed shares.....	17,821	19,494	22,533	26,424	26,844	24,176
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,226	1,227	1,798	1,800	1,800	1,800
Deposit-taking corporations except the CB	60,871	60,819	60,260	61,143	60,309	60,312
Other sectors .....	457,567	476,111	485,342	491,894	496,495	499,720
Debt securities .....	151,514	156,941	155,901	153,011	159,048	158,917
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	112	116	120	120	120	120
Deposit-taking corporations except the CB	6	9	12	12	12	12
Other sectors .....	151,396	156,815	155,769	152,879	158,916	158,784
Total .....	671,179	695,097	703,300	707,847	717,651	720,748
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,338	1,343	1,919	1,920	1,920	1,921
Deposit-taking corporations except the CB	60,877	60,828	60,272	61,155	60,321	60,324
Other sectors .....	608,963	632,926	641,110	644,773	655,411	658,504
<b>Portfolio investment</b>						
Equity and investment funds shares .....	1,057,557	1,035,936	1,044,170	1,069,000	1,087,292	1,058,067
Central Bank (CB) .....	13,433	13,338	14,591	16,228	16,761	16,114
General government.....	33,131	32,137	31,995	33,147	33,477	33,356
Deposit-taking corporations except the CB	8,352	7,764	7,166	7,660	8,374	8,703
Other sectors .....	1,002,640	982,697	990,418	1,011,966	1,028,680	999,894
Debt securities .....	637,052	626,121	640,618	675,517	701,226	707,054
Central Bank (CB) .....	28,408	25,965	25,752	25,348	25,035	24,753
General government.....	11,521	11,312	11,544	12,690	12,050	11,846
Deposit-taking corporations except the CB	175,963	174,216	174,834	186,413	196,576	196,668
Other sectors .....	421,160	414,628	428,488	451,067	467,565	473,788
Total .....	1,694,609	1,662,057	1,684,788	1,744,517	1,788,517	1,765,122
Central Bank (CB) .....	41,841	39,303	40,343	41,576	41,796	40,867
General government.....	44,652	43,449	43,539	45,837	45,527	45,202
Deposit-taking corporations except the CB	184,315	181,981	182,000	194,073	204,950	205,371
Other sectors .....	1,423,801	1,397,325	1,418,906	1,463,032	1,496,245	1,473,682
<b>Financial derivatives</b>						
Central Bank (CB) .....	..	..	..	..	..	..
General government .....	16,555	20,051	20,250	20,066	20,372	23,366
Deposit-taking corporations except the CB..	97,508	129,506	120,986	111,903	110,665	113,221
Other sectors .....	33,140	30,025	27,090	26,660	26,337	25,989
Total .....	147,204	179,582	168,326	158,629	157,374	162,576
<b>Other investment</b>						
Central Bank (CB) .....	67,403	83,434	57,123	58,068	58,078	57,777
General government .....	99,237	93,653	99,688	99,589	99,181	95,705
Deposit-taking corporations except the CB..	260,773	274,396	259,151	260,647	262,208	260,586
Other sectors .....	189,391	198,331	185,160	181,164	183,116	181,404
Total .....	616,804	649,814	601,122	599,468	602,583	595,472
<b>Reserve assets</b>						
Total .....	214,172	214,387	211,201	219,562	214,989	216,017
<b>Assets - Total</b>						
Central Bank (CB) .....	323,416	337,125	308,666	319,206	314,862	314,661
General government .....	161,783	158,495	165,397	167,412	167,000	166,193
Deposit-taking corporations except the CB..	603,474	646,710	622,409	627,778	638,143	639,501
Other sectors .....	2,255,296	2,258,607	2,272,266	2,315,628	2,361,110	2,339,580
<b>Total .....</b>	<b>3,343,968</b>	<b>3,400,937</b>	<b>3,368,738</b>	<b>3,430,024</b>	<b>3,481,115</b>	<b>3,459,935</b>

## 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-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	380,157	386,322	391,930	399,706	403,230	405,545
of which: listed shares.....	13,857	12,627	12,471	14,912	17,464	14,634
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	32,119	32,405	32,849	33,783	34,202	35,292
Other sectors .....	348,038	353,917	359,081	365,923	369,028	370,253
Debt securities .....	196,326	199,265	217,887	211,613	223,014	220,189
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	3	4	3	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	196,323	199,261	217,883	211,609	223,011	220,186
Total .....	576,483	585,588	609,816	611,319	626,245	625,734
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	4	4	3	4	3	3
Deposit-taking corporations except the CB	32,119	32,406	32,849	33,783	34,202	35,292
Other sectors .....	544,361	553,178	576,964	577,532	592,039	590,439
<b>Portfolio investment</b>						
Equity and investment funds shares .....	243,682	229,480	251,873	277,234	285,643	285,358
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	49,771	49,841	61,956	71,642	76,890	79,801
Other sectors .....	193,911	179,639	189,917	205,592	208,753	205,557
Debt securities .....	955,131	898,789	887,834	902,139	948,758	939,174
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	661,165	611,556	592,013	599,624	633,168	616,823
Deposit-taking corporations except the CB	115,644	111,159	112,387	112,516	119,115	122,485
Other sectors .....	178,323	176,075	183,433	189,999	196,476	199,865
Total .....	1,198,813	1,128,269	1,139,706	1,179,373	1,234,401	1,224,532
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	661,165	611,556	592,013	599,624	633,168	616,823
Deposit-taking corporations except the CB	165,415	160,999	174,343	184,158	196,004	202,286
Other sectors .....	372,233	355,714	373,350	395,591	405,229	405,423
<b>Financial derivatives</b>						
Central Bank (CB).....	..	..	..	..	..	..
General government .....	11,780	11,779	11,778	11,778	11,778	11,777
Deposit-taking corporations except the CB..	93,998	116,988	106,645	100,640	99,349	96,832
Other sectors .....	31,259	27,096	23,301	22,901	22,501	22,089
Total .....	137,036	155,862	141,724	135,319	133,627	130,698
<b>Other investment</b>						
Central Bank (CB).....	680,546	755,136	719,205	719,449	640,129	588,663
General government .....	121,925	117,377	131,130	127,253	125,772	124,817
Deposit-taking corporations except the CB..	302,109	321,567	310,353	337,405	384,572	401,644
Other sectors .....	230,003	230,002	225,716	236,388	231,050	241,180
Total .....	1,334,583	1,424,082	1,386,403	1,420,496	1,381,523	1,356,304
<b>Liabilities - Total</b>						
Central Bank (CB).....	680,546	755,136	719,205	719,449	640,129	588,663
General government .....	794,874	740,716	734,924	738,659	770,721	753,421
Deposit-taking corporations except the CB..	593,641	631,960	624,190	655,987	714,127	736,054
Other sectors .....	1,177,856	1,165,990	1,199,330	1,232,413	1,250,819	1,259,131
<b>Total .....</b>	<b>3,246,916</b>	<b>3,293,801</b>	<b>3,277,649</b>	<b>3,346,508</b>	<b>3,375,796</b>	<b>3,337,269</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)

	2022-Q4	2023-Q1	2023-Q2	2023-Q3
<b>General government</b> .....	<b>723,144</b>	<b>726,877</b>	<b>758,940</b>	<b>741,640</b>
<b>Short-term</b> .....	<b>78,883</b>	<b>66,611</b>	<b>65,409</b>	<b>58,936</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	78,608	66,335	65,133	58,695
Loans.....	181	182	183	183
Trade credit and advances .....	94	94	93	58
Other debt liabilities.....	..	..	..	..
<b>Long-term</b> .....	<b>644,261</b>	<b>660,266</b>	<b>693,531</b>	<b>682,704</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities.....	513,405	533,289	568,035	558,128
Loans.....	113,568	112,947	114,447	117,003
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	17,288	14,030	11,049	7,573
<b>Central bank (CB)</b> .....	<b>719,205</b>	<b>719,450</b>	<b>640,129</b>	<b>588,663</b>
<b>Short-term</b> .....	<b>692,894</b>	<b>693,448</b>	<b>614,399</b>	<b>562,572</b>
Currency and deposits .....	692,894	693,448	614,399	562,572
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Long-term</b> .....	<b>26,311</b>	<b>26,002</b>	<b>25,730</b>	<b>26,091</b>
SDRs .....	26,311	26,002	25,730	26,091
Currency and deposits .....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>422,736</b>	<b>449,922</b>	<b>503,687</b>	<b>524,130</b>
<b>Short-term</b> .....	<b>202,949</b>	<b>219,527</b>	<b>258,057</b>	<b>267,289</b>
Currency and deposits .....	196,634	212,755	250,252	258,744
Debt securities.....	4,687	4,504	5,984	6,633
Loans.....	..	..	..	..
Trade credit and advances .....	686	1,075	738	649
Other debt liabilities.....	942	1,193	1,083	1,263
<b>Long-term</b> .....	<b>219,787</b>	<b>230,395</b>	<b>245,630</b>	<b>256,841</b>
Currency and deposits .....	112,087	122,384	132,500	140,989
Debt securities.....	107,700	108,011	113,130	115,852
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>408,884</b>	<b>426,120</b>	<b>427,259</b>	<b>440,778</b>
<b>Short-term</b> .....	<b>167,421</b>	<b>175,660</b>	<b>169,123</b>	<b>179,223</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	2,613	2,229	3,490	3,127
Loans.....	97,342	109,640	104,126	113,478
Trade credit and advances .....	63,211	59,991	57,713	58,982
Other debt liabilities.....	4,255	3,800	3,794	3,636
<b>Long-term</b> .....	<b>241,463</b>	<b>250,460</b>	<b>258,136</b>	<b>261,555</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	180,821	187,770	192,985	196,738
Loans.....	50,786	53,101	54,409	54,467
Trade credit and advances .....	2,894	3,007	2,868	2,815
Other debt liabilities.....	6,962	6,582	7,874	7,535
<b>Direct investment: intercompany lending</b> .....	<b>217,887</b>	<b>211,613</b>	<b>223,014</b>	<b>220,189</b>
Debt liabilities of direct investment enterprises to direct investors .....	71,178	70,244	79,136	76,523
Debt liabilities of direct investors to direct investment enterprises .....	69,774	66,101	67,849	66,477
Debt liabilities to fellow enterprises .....	76,935	75,268	76,029	77,189
<b>Total</b> .....	<b>2,491,856</b>	<b>2,533,982</b>	<b>2,553,029</b>	<b>2,515,400</b>

## 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 - 3rd qtr .....	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 .....	130.1	106.2	118.9	90.9	90.4	96.3
2nd " .....	130.0	105.7	116.5	91.5	91.7	96.8
3rd " .....	128.7	106.4	112.5	92.4	92.0	97.6
2021 - 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. ....	129.7	107.4	118.6	90.8	90.2	96.2
Feb.....	130.5	106.6	118.8	90.6	90.5	96.3
Mar.....	130.2	104.7	119.4	91.2	90.6	96.3
Apr. ....	131.0	105.4	118.3	91.5	91.5	97.0
May .....	129.7	105.3	116.7	91.2	91.6	96.4
June .....	129.5	106.5	114.5	91.7	91.9	96.9
July .....	129.3	106.4	112.9	92.4	92.6	97.7
Aug. ....	128.4	106.2	112.1	92.6	92.1	97.9
Sept. ....	128.3	106.6	112.5	92.2	91.4	97.4
Oct. ....	127.4	105.0	113.4	91.5	91.1	96.9
Nov.....	128.0	104.3	113.6	91.5	91.6	96.8

(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 - 3rd qtr .....	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	125.1	88.0	112.2	80.2	115.6
2nd " .....	54.0	124.1	86.3	112.1	82.3	116.1
3rd " .....	52.5	124.4	88.0	114.1	84.5	118.1
2021 - 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	125.1
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	125.5	88.8	112.3	80.5	114.9
Feb.....	54.8	125.2	88.3	112.2	79.8	115.6
Mar.....	54.7	124.6	86.9	112.2	80.3	116.1
Apr. ....	54.8	124.7	85.2	112.3	81.1	115.1
May .....	54.0	124.0	85.8	111.7	82.1	116.1
June .....	53.2	123.7	87.8	112.2	83.7	116.9
July .....	53.3	123.8	87.8	113.1	85.0	116.6
Aug. ....	52.5	124.8	87.7	114.3	84.6	118.2
Sept. ....	51.7	124.7	88.4	114.7	83.9	119.5
Oct. ....	51.3	124.4	88.3	114.1	83.5	120.9
Nov.....	50.9	124.4	89.2	113.9	83.9	118.9

## 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 TARGET 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) in the form of central bank money are settled through the common payments system T2, within the integrated platform of [TARGET Services](#) (Trans-European Automated Real-time Gross settlement Express Transfer Services ). 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 T2 system for the first NCB and an asset for the second. Changes in TARGET 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, either positive or negative, known as TARGET 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 TARGET 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 [TARGET 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

## Balance of payments and international investment position

G. portfolio investment in foreign financial assets by Italian residents.

By definition, the change in the TARGET balance is equal to  $A + B + C + D + E + F - G$ : liquidity inflows (outflows) determine an improvement (worsening) of the TARGET 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 (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 TARGET 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 TARGET 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 TARGET balance obtained from the sum  $A + B + C + D + E + F - G$  is the opposite of that in the standard presentation of the balance of payments.

### **TBP60300 - Current account: balances**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60310 - Current account: credits**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60320 - Current account: debits**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60400 - International travel by purpose: credits, debits and balances**

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

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

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

### **TICOM250 - Price-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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