BANCA D'ITALIA
EUROSISTEMA

Statistics

Balance of Payments and International Investment Position

17 April 2019

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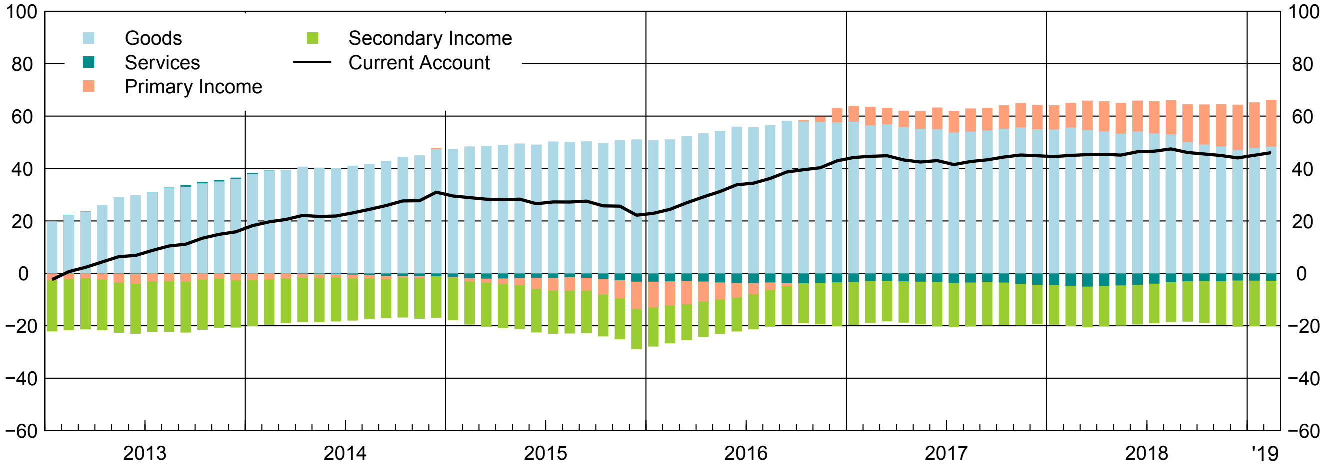
www.bancaditalia.it/statistics/index.html

Figure 1

Current account: 12−month cumulated balances

(billions of euros)

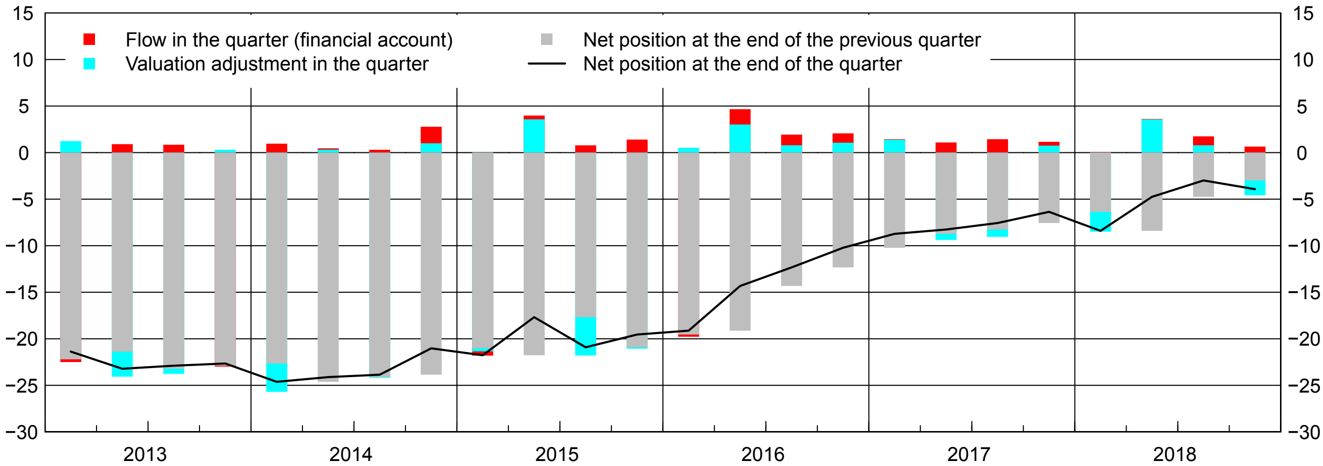


In the twelve months ending in February 2019 the current account surplus amounted to EUR 46.0 billion (2.6 per cent of GDP), from 45.0 billion in the corresponding period of 2018. The improvement was due to the balance of primary income (17.9 billion, from 9.4) and services (-2.8 billion, from -4.8), partly offset by the reduction of the goods surplus and to the increased deficit in secondary income (-17.4 billion, from -15.3).

Figure 2

Net international investment position

(percentage of GDP)



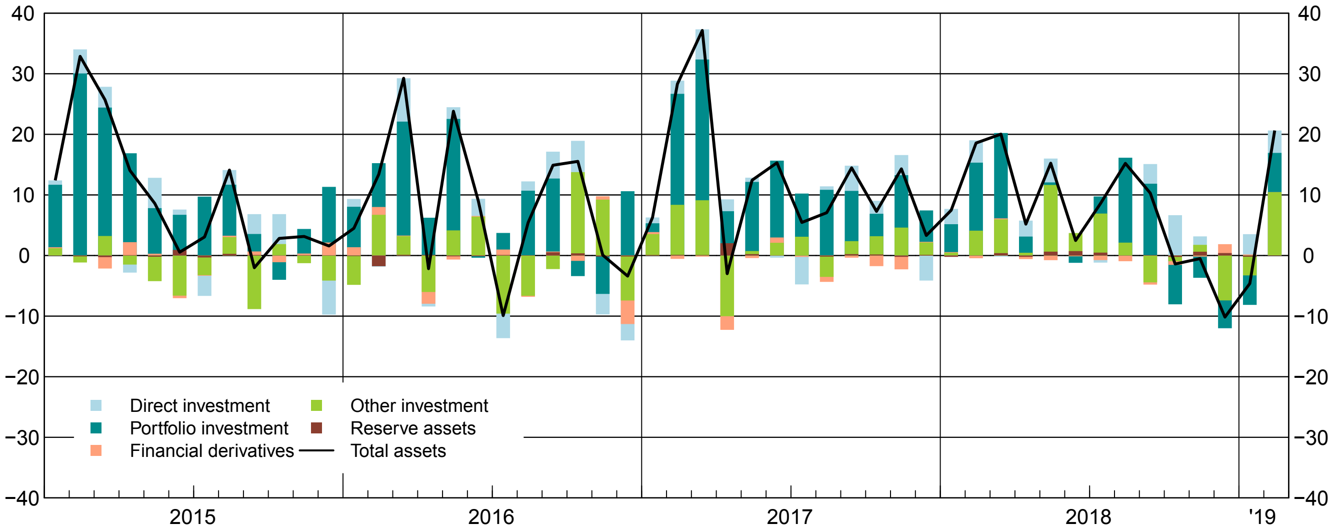
At the end of December 2018, Italy's net international debtor position stood at EUR 69 billion (3.9 per cent of GDP). The slight increase (by around 17 billion) of the negative balance with respect to the previous quarter was mainly due to the fall in world stock prices, which led to negative valuation adjustments on equity and investment fund shares, especially on the asset side.

Reference period: February 2019

Figure 3

Financial account – assets

(monthly flows; billions of euros)

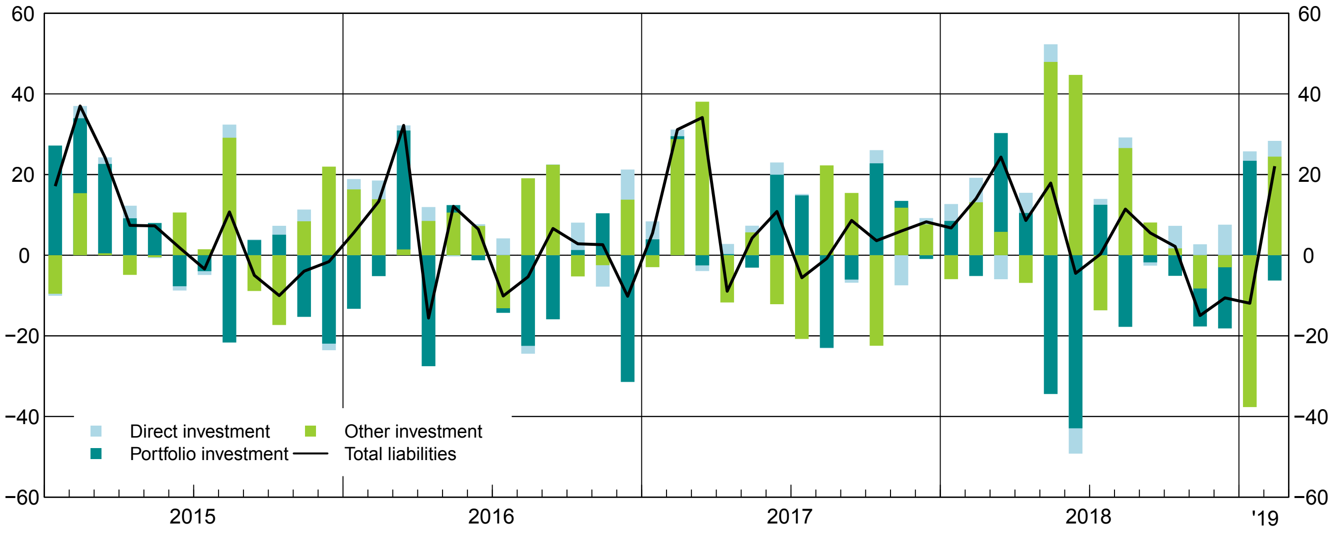


In February 2019 foreign financial assets increased by 20.6 billion. Italian residents expanded direct investment abroad by 3.7 billion, portfolio investment in foreign securities by 6.5 billion (mainly long-term debt instruments) and "other investment" by 10.4 billion.

Figure 4

Financial account – liabilities

(monthly flows; billions of euros)



In February foreign liabilities also increased, by 22.1 billion. Foreign investors made direct investment in Italy by 3.9 billion and "other investment" by 24.4 billion, mostly due to the expansion of Italian banks net funding (including the transactions cleared through the resident central counterparty). These capital inflows were partly offset by the outflows due to sales of Italian portfolio securities (6.3 billion, of which 4.9 billion pertaining to public debt instruments, almost exclusively BTP) .

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.

Contents

A brief description of the methodology, the statistical sources and the main revisions concerning the series included in this report is available in *Methodological note* (20 December 2018 version).

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

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

Balance of payments and international investment position

Table A

Balance of payments
(millions of euros)

	February 2018			February 2019		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**48,288**	**46,006**	**2,282**	**(50,289)**	**(47,036)**	**(3,253)**
Goods	35,658	31,927	3,731	(37,132)	(32,924)	(4,209)
Services	6,202	7,271	-1,070	(6,669)	(7,795)	(-1,125)
Primary income	5,377	4,045	1,332	(5,388)	(3,545)	(1,842)
Secondary income	1,051	2,762	-1,711	(1,100)	(2,773)	(-1,673)
Capital account	**153**	**250**	**-97**	**(124)**	**(237)**	**(-113)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**18,564**	**14,046**	**4,518**	**(20,632)**	**(22,075)**	**(-1,444)**
Direct investment	3,688	6,079	-2,390	(3,695)	(3,912)	(-216)
Portfolio investment	11,221	-5,157	16,377	(6,462)	(-6,280)	(12,742)
Financial derivatives (**)	-416	-	-416	(20)	-	(20)
Other investment	4,105	13,124	-9,019	(10,408)	(24,444)	(-14,035)
Reserve assets	-33	-	-33	(46)	-	(46)
Errors and omissions	**-**	**-**	**2,333**	**-**	**-**	**(-4,583)**
	Twelve months ending in February 2018			Twelve months ending in February 2019		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**630,703**	**585,715**	**44,987**	**(652,086)**	**(606,046)**	**(46,040)**
Goods	444,145	388,509	55,635	(456,897)	(408,529)	(48,368)
Services	98,349	103,120	-4,771	(104,507)	(107,333)	(-2,826)
Primary income	72,021	62,582	9,439	(73,861)	(55,983)	(17,878)
Secondary income	16,188	31,504	-15,316	(16,821)	(34,201)	(-17,380)
Capital account	**3,720**	**4,271**	**-551**	**(4,020)**	**(4,668)**	**(-648)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**139,820**	**81,184**	**58,636**	**(80,954)**	**(50,368)**	**(30,586)**
Direct investment	15,058	12,857	2,200	(24,249)	(22,525)	(1,724)
Portfolio investment	112,210	27,360	84,850	(31,736)	(-61,967)	(93,704)
Financial derivatives (**)	-7,401	-	-7,401	(-2,250)	-	(-2,250)
Other investment	17,766	40,966	-23,200	(24,483)	(89,810)	(-65,328)
Reserve assets	2,187	-	2,187	(2,735)	-	(2,735)
Errors and omissions	**-**	**-**	**14,199**	**-**	**-**	**(-14,806)**

(*) 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 April 2019.

Balance of payments and international investment position

Table 1a
Access to data:
TBP60230

Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account	Financial account – *of which:* reserve assets	Errors and omissions
2016	42,920	-3,069	39,851	59,882	-1,175	20,032
2017	44,864	614	45,478	51,405	2,650	5,928
2018	44,042	-611	43,431	29,970	2,630	-13,461
2016 - 4th qtr	13,959	-1,135	12,824	16,959	31	4,135
2017 - 1st qtr	3,894	1,241	5,135	1,004	293	-4,131
2nd "	9,486	-699	8,786	18,601	2,242	9,815
3rd "	15,981	-403	15,578	24,778	47	9,200
4th "	15,503	475	15,979	7,022	68	-8,957
2018 - 1st qtr	4,344	-347	3,997	932	141	-3,064
2nd "	10,577	-222	10,355	885	1,156	-9,470
3rd "	15,686	-50	15,636	16,837	526	1,201
4th "	13,435	7	13,443	11,316	807	-2,126
2017 - Feb.	1,868	499	2,367	-2,845	115	-5,211
Mar.	2,885	271	3,155	2,998	86	-158
Apr.	3,035	-210	2,824	5,941	2,038	3,116
May	2,151	-240	1,911	8,198	232	6,286
June	4,300	-249	4,051	4,463	-28	412
July	7,073	-127	6,946	11,045	-2	4,100
Aug.	4,456	-115	4,341	7,876	-186	3,535
Sept.	4,452	-161	4,291	5,857	235	1,566
Oct.	6,029	247	6,275	3,682	178	-2,593
Nov.	4,425	180	4,605	8,306	-220	3,701
Dec.	5,049	49	5,098	-4,966	111	-10,065
2018 - Jan.	-1,149	-98	-1,247	719	-223	1,965
Feb.	2,282	-97	2,185	4,518	-33	2,333
Mar.	3,211	-153	3,058	-4,305	397	-7,363
Apr.	3,134	-136	2,998	-3,431	-215	-6,429
May	1,860	-158	1,702	-2,660	640	-4,362
June	5,583	72	5,655	6,976	731	1,321
July	7,281	3	7,284	8,291	483	1,007
Aug.	5,319	17	5,336	3,771	-26	-1,564
Sept.	3,086	-70	3,017	4,775	69	1,758
Oct.	5,456	56	5,512	-3,563	-229	-9,076
Nov.	3,858	27	3,885	14,455	630	10,570
Dec.	4,122	-76	4,045	425	406	-3,620
2019 - Jan.	(-122)	(-118)	(-240)	(7,297)	(-197)	(7,536)
Feb.	(3,253)	(-113)	(3,140)	(-1,444)	(46)	(-4,583)

Balance of payments and international investment position

Table 1b

Access to data: ***TBP60050***

Balance of payments: credits and debits

(millions of euros)

	Credits			Debits		
	Current account	Capital account	Total current account and capital account	Current account	Capital account	Total current account and capital account
2016	580,618	1,899	582,518	537,698	4,969	542,667
2017	627,135	4,774	631,909	582,270	4,161	586,431
2018	649,410	4,076	653,486	605,368	4,687	610,055
2016 - 4th qtr	152,436	613	153,050	138,477	1,748	140,225
2017 - 1st qtr	148,050	1,858	149,908	144,156	617	144,773
2nd "	159,485	301	159,786	149,999	1,000	151,000
3rd "	156,348	373	156,722	140,367	777	141,144
4th "	163,252	2,242	165,494	147,748	1,767	149,515
2018 - 1st qtr	150,635	436	151,071	146,291	783	147,074
2nd "	166,908	1,214	168,122	156,332	1,435	157,767
3rd "	161,928	847	162,775	146,241	897	147,139
4th "	169,939	1,579	171,518	156,504	1,572	158,075
2017 - Feb.	47,357	698	48,055	45,489	199	45,689
Mar.	55,853	505	56,359	52,969	235	53,203
Apr.	47,898	82	47,981	44,864	293	45,157
May	56,460	97	56,556	54,309	337	54,645
June	55,127	122	55,249	50,827	371	51,198
July	57,276	141	57,417	50,204	268	50,471
Aug.	45,799	112	45,912	41,343	228	41,571
Sept.	53,273	121	53,393	48,821	281	49,102
Oct.	55,991	817	56,808	49,962	570	50,532
Nov.	55,170	767	55,938	50,745	588	51,332
Dec.	52,091	658	52,748	47,042	609	47,650
2018 - Jan.	47,477	145	47,622	48,626	243	48,869
Feb.	48,288	153	48,441	46,006	250	46,255
Mar.	54,870	138	55,008	51,660	290	51,950
Apr.	51,071	296	51,367	47,937	432	48,369
May	56,823	321	57,144	54,963	478	55,442
June	59,014	597	59,611	53,431	525	53,956
July	60,730	327	61,057	53,449	324	53,774
Aug.	48,350	272	48,622	43,031	255	43,286
Sept.	52,847	248	53,095	49,761	318	50,079
Oct.	60,940	588	61,529	55,484	532	56,016
Nov.	56,598	540	57,138	52,741	512	53,253
Dec.	52,400	451	52,851	48,278	527	48,806
2019 - Jan.	(48,152)	(118)	(48,270)	(48,274)	(236)	(48,510)
Feb.	(50,289)	(124)	(50,413)	(47,036)	(237)	(47,273)

Balance of payments and international investment position

Table 2a

Access to data: ***TBP60300***

Current account: balances

(millions of euros)

	Goods	Services			Primary income	Secondary income
			of which: transportation	*of which:* travel		
2016	57,662	-3,414	-7,991	13,813	5,432	-16,759
2017	54,987	-4,347	-9,228	14,597	9,292	-15,068
2018	47,085	-2,729	-8,903	16,227	17,273	-17,588
2016 - 4th qtr	15,742	-2,124	-2,176	1,938	4,874	-4,533
2017 - 1st qtr	9,775	-2,650	-2,194	1,113	1,482	-4,712
2nd "	13,958	-62	-2,360	4,859	-949	-3,461
3rd "	15,052	1,636	-2,282	6,502	3,260	-3,968
4th "	16,202	-3,272	-2,392	2,124	5,499	-2,927
2018 - 1st qtr	9,491	-3,351	-2,151	1,296	3,401	-5,197
2nd "	13,388	594	-2,183	5,346	-372	-3,033
3rd "	11,050	3,033	-2,053	7,376	5,889	-4,287
4th "	13,156	-3,005	-2,517	2,210	8,355	-5,070
2017 - Feb.	2,983	-730	-639	455	1,153	-1,537
Mar.	6,220	-1,024	-772	579	-310	-2,001
Apr.	4,225	-495	-825	1,058	381	-1,077
May	4,826	-51	-782	1,788	-1,783	-841
June	4,906	485	-754	2,012	452	-1,543
July	6,815	592	-842	2,317	947	-1,282
Aug.	3,529	719	-692	2,135	1,575	-1,367
Sept.	4,708	325	-749	2,050	738	-1,319
Oct.	5,429	-746	-848	1,407	2,139	-793
Nov.	5,190	-1,468	-836	363	1,524	-820
Dec.	5,584	-1,058	-707	354	1,836	-1,313
2018 - Jan.	472	-980	-747	250	607	-1,248
Feb.	3,731	-1,070	-654	429	1,332	-1,711
Mar.	5,289	-1,302	-751	616	1,462	-2,238
Apr.	3,694	-233	-787	1,266	659	-987
May	3,953	148	-644	1,867	-1,526	-715
June	5,741	679	-752	2,213	495	-1,332
July	6,099	1,063	-783	2,617	1,415	-1,295
Aug.	3,154	1,269	-571	2,468	2,348	-1,452
Sept.	1,797	702	-699	2,291	2,126	-1,539
Oct.	4,470	-647	-911	1,504	3,010	-1,377
Nov.	4,445	-1,570	-909	255	2,404	-1,422
Dec.	4,241	-788	-697	451	2,941	-2,272
2019 - Jan.	(1,277)	(-1,021)	(-861)	(234)	(701)	(-1,079)
Feb.	(4,209)	(-1,125)	(-728)	(384)	(1,842)	(-1,673)

Balance of payments and international investment position

Table 2b

Access to data: ***TBP60310***

Current account: credits

(millions of euros)

	Goods	Services			Primary income	Secondary income
			of which: transportation	*of which:* travel		
2016	410,008	90,693	12,573	36,359	64,282	15,635
2017	440,373	98,264	12,873	39,155	72,296	16,201
2018	455,245	103,633	13,436	41,712	73,876	16,656
2016 - 4th qtr	106,874	22,599	2,914	6,922	18,270	4,693
2017 - 1st qtr..........................	107,704	19,807	2,988	5,942	17,083	3,456
2nd "	112,179	24,987	3,319	10,779	17,965	4,354
3rd "	105,459	29,365	3,597	14,813	17,728	3,797
4th "	115,031	24,105	2,968	7,622	19,522	4,594
2018 - 1st qtr..........................	110,510	19,986	3,048	6,179	16,733	3,407
2nd "	117,088	26,790	3,609	11,398	18,335	4,695
3rd "	108,796	31,124	3,797	15,937	18,257	3,751
4th "	118,852	25,734	2,982	8,198	20,551	4,802
2017 - Feb.	34,457	6,269	969	1,789	5,539	1,092
Mar............................	41,824	6,991	1,076	2,264	5,828	1,210
Apr.	33,325	7,563	1,027	2,964	5,754	1,256
May............................	40,120	8,455	1,168	3,751	6,125	1,760
June...........................	38,734	8,970	1,125	4,064	6,086	1,338
July	39,340	10,564	1,269	5,130	5,943	1,429
Aug.	28,933	9,879	1,172	5,435	5,945	1,042
Sept.	37,185	8,921	1,157	4,248	5,840	1,326
Oct.	39,123	8,735	1,094	3,474	6,578	1,555
Nov.	39,937	7,278	979	2,095	6,416	1,539
Dec.	35,972	8,091	895	2,053	6,527	1,501
2018 - Jan.............................	33,994	6,699	987	2,034	5,602	1,183
Feb.	35,658	6,202	926	1,802	5,377	1,051
Mar............................	40,858	7,085	1,134	2,343	5,754	1,174
Apr.	35,750	8,165	1,090	3,203	5,807	1,349
May............................	39,796	8,850	1,265	3,759	6,340	1,837
June...........................	41,542	9,774	1,255	4,436	6,188	1,509
July	41,926	11,118	1,302	5,478	6,179	1,506
Aug.	30,561	10,595	1,335	5,854	6,143	1,052
Sept.	36,309	9,411	1,161	4,605	5,934	1,193
Oct.	43,106	9,243	1,079	3,690	6,909	1,682
Nov.	40,581	7,759	1,002	2,243	6,655	1,604
Dec.	35,165	8,732	901	2,265	6,987	1,517
2019 - Jan.............................	(34,171)	(7,106)	(865)	(2,173)	(5,577)	(1,298)
Feb.	(37,132)	(6,669)	(866)	(1,951)	(5,388)	(1,100)

Balance of payments and international investment position

Table 2c

Access to data: **[TBP60320]**

Current account: debits

(millions of euros)

	Goods	Services			Primary income	Secondary income	
			of which: transportation	*of which:* travel			*of which:* workers' remittances
2016	352,346	94,107	20,564	22,546	58,850	32,394	5,070
2017	385,386	102,612	22,100	24,557	63,004	31,269	5,081
2018	408,160	106,362	22,339	25,485	56,603	34,244	6,201
2016 - 4th qtr	91,132	24,724	5,090	4,985	13,396	9,226	1,201
2017 - 1st qtr	97,929	22,457	5,181	4,828	15,601	8,168	1,164
2nd "	98,222	25,049	5,679	5,920	18,914	7,815	1,278
3rd "	90,406	27,729	5,880	8,311	14,467	7,764	1,355
4th "	98,829	27,376	5,360	5,498	14,022	7,521	1,284
2018 - 1st qtr	101,018	23,337	5,199	4,883	13,331	8,604	1,277
2nd "	103,700	26,196	5,792	6,052	18,708	7,729	1,485
3rd "	97,746	28,091	5,850	8,561	12,367	8,038	1,596
4th "	105,696	28,738	5,498	5,988	12,196	9,873	1,843
2017 - Feb.	31,475	6,999	1,608	1,335	4,386	2,630	370
Mar.	35,604	8,015	1,848	1,685	6,139	3,211	410
Apr.	29,100	8,058	1,851	1,905	5,373	2,333	399
May	35,294	8,506	1,950	1,963	7,908	2,600	445
June	33,827	8,485	1,878	2,051	5,633	2,881	435
July	32,525	9,973	2,111	2,813	4,995	2,711	448
Aug.	25,404	9,161	1,864	3,300	4,370	2,408	472
Sept.	32,477	8,596	1,905	2,198	5,102	2,645	435
Oct.	33,694	9,481	1,942	2,067	4,439	2,348	437
Nov.	34,747	8,746	1,815	1,732	4,893	2,359	411
Dec.	30,388	9,149	1,603	1,699	4,691	2,814	436
2018 - Jan.	33,522	7,679	1,734	1,784	4,995	2,430	435
Feb.	31,927	7,271	1,580	1,373	4,045	2,762	404
Mar.	35,569	8,387	1,885	1,727	4,292	3,412	439
Apr.	32,056	8,398	1,876	1,937	5,148	2,336	472
May	35,843	8,702	1,909	1,892	7,867	2,551	509
June	35,801	9,095	2,006	2,223	5,693	2,841	505
July	35,828	10,055	2,085	2,862	4,765	2,801	536
Aug.	27,407	9,326	1,906	3,386	3,795	2,504	535
Sept.	34,512	8,710	1,860	2,314	3,808	2,732	525
Oct.	38,636	9,890	1,990	2,186	3,899	3,059	622
Nov.	36,136	9,329	1,911	1,988	4,250	3,026	586
Dec.	30,924	9,519	1,598	1,814	4,046	3,789	635
2019 - Jan.	(32,894)	(8,127)	(1,725)	(1,940)	(4,875)	(2,377)	(422)
Feb.	(32,924)	(7,795)	(1,594)	(1,567)	(3,545)	(2,773)	(416)

Balance of payments and international investment position

Table 3

Access to data: ***TBP60400***

International travel by purpose: credits, debits and balances

(millions of euros)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: other than health-related and education-related			*of which:* other than health-related and education-related			*of which:* other than health-related and education-related
2016	5,126	31,233	30,059	7,566	14,980	13,699	-2,440	16,253	16,360
2017	5,306	33,849	32,795	7,620	16,937	15,552	-2,314	16,912	17,243
2018	5,524	36,188	34,876	7,740	17,745	16,273	-2,215	18,443	18,604
2016 - 4th qtr	1,381	5,542	5,261	1,731	3,254	2,968	-350	2,288	2,292
2017 - 1st qtr..........................	1,304	4,638	4,403	1,825	3,003	2,705	-521	1,634	1,698
2nd "..........................	1,482	9,297	9,042	2,067	3,853	3,497	-585	5,444	5,545
3rd "..........................	1,265	13,548	13,323	1,648	6,663	6,183	-383	6,885	7,140
4th "..........................	1,256	6,366	6,027	2,080	3,417	3,167	-825	2,949	2,860
2018 - 1st qtr..........................	1,239	4,940	4,652	1,765	3,118	2,783	-527	1,823	1,870
2nd "..........................	1,571	9,827	9,515	2,183	3,869	3,531	-612	5,958	5,984
3rd "..........................	1,466	14,472	14,155	1,640	6,922	6,432	-174	7,550	7,723
4th "..........................	1,249	6,949	6,554	2,152	3,837	3,527	-903	3,112	3,026
2017 - Feb.	388	1,401	1,331	547	788	704	-159	614	627
Mar.............................	488	1,776	1,696	680	1,005	881	-192	771	816
Apr.	458	2,506	2,421	638	1,267	1,149	-180	1,238	1,272
May.............................	538	3,213	3,118	720	1,243	1,135	-182	1,970	1,983
June...........................	485	3,578	3,504	708	1,343	1,214	-223	2,235	2,290
July	504	4,627	4,549	674	2,139	1,880	-170	2,487	2,669
Aug.	292	5,143	5,087	359	2,941	2,820	-67	2,201	2,267
Sept.	469	3,779	3,687	615	1,583	1,483	-146	2,196	2,204
Oct.	431	3,043	2,908	767	1,300	1,214	-336	1,743	1,694
Nov.	485	1,610	1,495	738	994	894	-253	616	601
Dec.	340	1,713	1,625	576	1,123	1,060	-236	590	565
2018 - Jan.............................	417	1,617	1,533	571	1,213	1,111	-154	404	423
Feb.	377	1,425	1,338	522	851	761	-145	574	577
Mar.............................	444	1,898	1,781	672	1,054	911	-228	844	871
Apr.	498	2,705	2,600	690	1,247	1,117	-192	1,458	1,482
May.............................	515	3,243	3,142	721	1,171	1,070	-205	2,072	2,072
June...........................	557	3,879	3,773	772	1,451	1,343	-215	2,428	2,430
July	661	4,817	4,711	674	2,187	1,963	-13	2,630	2,747
Aug.	363	5,491	5,417	375	3,011	2,873	-12	2,480	2,545
Sept.	442	4,163	4,027	590	1,723	1,596	-149	2,440	2,431
Oct.	432	3,258	3,085	772	1,414	1,303	-340	1,844	1,782
Nov.	442	1,801	1,652	814	1,174	1,060	-372	627	592
Dec.	376	1,889	1,817	566	1,248	1,164	-190	642	653
2019 - Jan.............................	(424)	(1,749)	(1,643)	(551)	(1,389)	(1,264)	(-127)	(360)	(379)
Feb.	(422)	(1,528)	(1,423)	(578)	(988)	(871)	(-156)	(540)	(553)

Balance of payments and international investment position

Table 4

Access to data: ***TBP60085***

Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
2016	13,679	23,350	84,362	-75,178	6,497	92,340	-2,968	-1,175
2017	11,979	8,693	116,153	28,662	24,894	59,614	-7,303	2,650
2018	23,411	26,546	45,962	-75,757	21,731	110,217	-2,759	2,630
2016 - 4th qtr	-918	8,958	1,932	-19,750	15,365	6,035	-4,207	31
2017 - 1st qtr	8,115	4,702	42,995	2,120	20,732	63,903	-406	293
2nd "	2,337	7,201	29,359	17,162	-7,401	-18,216	-1,789	2,242
3rd "	193	-556	26,261	-14,169	1,902	16,948	-1,402	47
4th "	1,334	-2,654	17,537	23,550	9,662	-3,021	-3,705	68
2018 - 1st qtr	6,029	4,306	29,906	27,849	10,136	12,977	-147	141
2nd "	6,532	3,101	2,026	-66,878	14,448	85,787	-1,267	1,156
3rd "	2,842	3,268	28,610	-7,039	4,141	21,018	-2,035	526
4th "	8,008	15,871	-14,580	-29,690	-6,994	-9,565	690	807
2017 - Feb.	2,174	1,643	18,317	716	8,252	28,793	-552	115
Mar.	4,982	-1,396	23,228	-2,530	9,033	38,071	-185	86
Apr.	1,961	2,514	5,272	273	-10,018	-11,722	-2,247	2,038
May	700	1,660	11,406	-3,082	511	5,661	-413	232
June	-324	3,027	12,681	19,970	2,106	-12,155	871	-28
July	-4,540	346	7,125	14,834	3,101	-20,767	-225	-2
Aug.	572	-122	10,845	-22,961	-3,339	22,275	-824	-186
Sept.	4,161	-780	8,291	-6,043	2,140	15,439	-353	235
Oct.	2,144	3,267	3,706	22,789	3,007	-22,454	-1,751	178
Nov.	3,322	-7,472	8,650	1,691	4,610	11,778	-2,060	-220
Dec.	-4,133	1,551	5,182	-930	2,044	7,655	106	111
2018 - Jan.	2,524	4,184	4,604	8,505	467	-5,939	97	-223
Feb.	3,688	6,079	11,221	-5,157	4,105	13,124	-416	-33
Mar.	-183	-5,957	14,081	24,501	5,565	5,792	172	397
Apr.	2,636	5,007	2,670	10,472	458	-6,868	-370	-215
May	3,939	4,382	416	-34,421	11,008	47,935	-767	640
June	-44	-6,288	-1,060	-42,928	2,982	44,719	-129	731
July	-414	1,448	2,823	12,510	6,444	-13,666	-754	483
Aug.	10	2,629	14,006	-17,769	2,129	26,574	-914	-26
Sept.	3,246	-808	11,781	-1,780	-4,433	8,110	-367	69
Oct.	6,657	5,590	-6,508	-5,117	-717	1,693	-600	-229
Nov.	1,400	2,706	-3,493	-9,412	1,130	-8,259	-177	630
Dec.	-49	7,574	-4,579	-15,162	-7,406	-2,999	1,468	406
2019 - Jan.	(3,355)	(2,330)	(-4,863)	(23,418)	(-3,085)	(-37,665)	(170)	(-197)
Feb.	(3,695)	(3,912)	(6,462)	(-6,280)	(10,408)	(24,444)	(20)	(46)

Balance of payments and international investment position

Table 5

Access to data:

Assets: TBP60160

Liabilities: TBP60170

Portfolio investment

(millions of euros)

	Assets				Liabilities				
	Equity	Investment fund shares	Debt securities	Total	Equity	Investment fund shares	Debt securities	*of which:* General government	Total
2016	-1,012	54,625	30,749	84,362	-2,884	-26	-72,268	-24,567	-75,178
2017	5,879	80,711	29,563	116,153	15,196	348	13,118	3,647	28,662
2018	6,888	22,214	16,860	45,962	-7,911	-26	-67,821	-50,924	-75,757
2016 - 4th qtr.....	-1,817	4,238	-489	1,932	2,909	-3	-22,656	-13,041	-19,750
2017 - 1st qtr.....	719	29,495	12,781	42,995	8,901	-52	-6,730	-16,219	2,120
2nd "	789	27,495	1,076	29,359	1,947	-5	15,220	14,062	17,162
3rd "	2,710	14,986	8,566	26,261	1,199	-18	-15,350	-13,896	-14,169
4th "	1,662	8,736	7,140	17,537	3,150	422	19,977	19,701	23,550
2018 - 1st qtr.....	579	15,138	14,189	29,906	1,646	-47	26,250	31,837	27,849
2nd "	-604	1,485	1,145	2,026	-3,874	19	-63,023	-48,020	-66,878
3rd "	3,380	13,034	12,197	28,610	4,311	-18	-11,332	-10,586	-7,039
4th "	3,533	-7,443	-10,671	-14,580	-9,994	20	-19,716	-24,155	-29,690
2017 - Feb.........	634	11,300	6,383	18,317	10,757	-16	-10,025	-14,027	716
Mar.........	479	11,509	11,239	23,228	-1,251	-36	-1,244	-2,668	-2,530
Apr..........	405	9,029	-4,162	5,272	737	-5	-459	1,955	273
May........	361	10,980	65	11,406	-212	-9	-2,861	-2,133	-3,082
June.......	23	7,486	5,172	12,681	1,421	9	18,541	14,239	19,970
July	685	1,483	4,957	7,125	-57	-5	14,896	10,993	14,834
Aug.........	800	9,305	741	10,845	67	-10	-23,018	-22,393	-22,961
Sept.	1,225	4,198	2,869	8,291	1,189	-3	-7,228	-2,497	-6,043
Oct.	-23	6,334	-2,605	3,706	3,736	-56	19,110	21,717	22,789
Nov.........	-282	3,183	5,748	8,650	-1,398	30	3,058	2,381	1,691
Dec.	1,966	-781	3,997	5,182	812	448	-2,190	-4,397	-930
2018 - Jan.........	-1,102	10,073	-4,367	4,604	2,934	-15	5,587	11,868	8,505
Feb.........	940	2,731	7,549	11,221	-1,514	17	-3,660	-3,168	-5,157
Mar.........	740	2,334	11,007	14,081	226	-49	24,324	23,137	24,501
Apr..........	69	2,025	576	2,670	853	2	9,616	9,848	10,472
May........	-749	-1,312	2,478	416	-627	15	-33,809	-24,928	-34,421
June.......	77	772	-1,909	-1,060	-4,100	2	-38,830	-32,940	-42,928
July	1,622	4,321	-3,120	2,823	3,415	11	9,085	8,700	12,510
Aug.........	300	6,002	7,704	14,006	288	-29	-18,029	-17,697	-17,769
Sept.	1,457	2,711	7,613	11,781	608	..	-2,388	-1,589	-1,780
Oct.	875	-3,407	-3,976	-6,508	-1,749	-2	-3,366	-2,999	-5,117
Nov.........	860	-444	-3,909	-3,493	-1,282	17	-8,147	-5,156	-9,412
Dec.	1,799	-3,591	-2,787	-4,579	-6,964	5	-8,203	-15,999	-15,162
2019 - Jan.........	(302)	(-7)	(-5,158)	(-4,863)	(472)	(3)	(22,943)	(21,824)	(23,418)
Feb.........	(-812)	(442)	(6,832)	(6,462)	(699)	(37)	(-7,016)	(-4,911)	(-6,280)

Balance of payments and international investment position

Table 6

Access to data: *TBP60100*

Changes in reserve assets

(millions of euros)

	Net acquisition of reserve assets								Total (a)	Valuation adjustments (b)	Change in stocks (a)+(b)
	Monetary gold	SDRs	IMF reserve position	Other reserve assets							
				Currency and deposits	Securities	Financial derivatives	Other claims	Total			
2016	..	-1,089	-279	-1,575	1,807	..	-39	193	-1,175	10,121	8,946
2017	..	278	-152	734	1,903	..	-113	2,524	2,650	-5,639	-2,989
2018	..	226	787	2,106	-428	..	-62	1,616	2,630	4,491	7,120
2016 - 4th qtr	..	-7	-59	-1,378	1,468	..	7	97	31	-6,178	-6,147
2017 - 1st qtr	..	19	-40	186	147	..	-18	314	293	4,860	5,153
2nd "	..	36	63	346	1,832	..	-35	2,143	2,242	-8,106	-5,864
3rd "	..	181	-18	2,034	-2,130	..	-20	-116	47	-1,161	-1,114
4th "	..	42	-157	-1,831	2,054	..	-40	183	68	-1,233	-1,164
2018 - 1st qtr	..	3	-30	1,388	-1,221	..	..	168	141	-1,180	-1,039
2nd "	..	32	462	1,724	-1,074	..	11	662	1,156	1,292	2,448
3rd "	..	126	31	175	208	..	-14	369	526	-4,018	-3,492
4th "	..	65	325	-1,181	1,659	..	-60	417	807	8,397	9,204
2017 - Feb.	..	1	-40	597	-443	..	-1	154	115	5,626	5,741
Mar.	..	12	..	198	-113	..	-12	74	86	-2,063	-1,977
Apr.	..	2	63	1,593	381	..	-2	1,972	2,038	-874	1,164
May	..	5	..	-388	619	..	-4	227	232	-3,547	-3,314
June	..	28	..	-860	832	..	-28	-56	-28	-3,685	-3,713
July.........	..	165	-102	251	-309	..	-6	-64	-2	-1,502	-1,504
Aug.	..	2	84	322	-594	..	-1	-272	-186	1,425	1,239
Sept.	..	14	..	1,462	-1,227	..	-14	220	235	-1,083	-849
Oct.	..	5	..	-279	457	..	-5	172	178	639	817
Nov.	..	8	-66	-413	257	..	-6	-162	-220	-1,630	-1,851
Dec.	..	29	-91	-1,138	1,340	..	-29	172	111	-241	-131
2018 - Jan.	..	7	-24	-10	-189	..	-6	-206	-223	-1,287	-1,510
Feb.	..	3	..	102	-138	..	-1	-37	-33	662	628
Mar.	..	-7	-6	1,297	-893	..	7	410	397	-554	-158
Apr.	..	47	..	-293	37	..	-6	-262	-215	1,366	1,151
May	..	-54	..	724	-86	..	56	694	640	3,365	4,005
June	..	39	462	1,294	-1,025	..	-39	230	731	-3,439	-2,708
July.........	..	115	-24	1,514	-1,116	..	-6	392	483	-2,966	-2,483
Aug.	..	6	54	941	-1,025	..	-2	-86	-26	-250	-276
Sept.	..	5	..	-2,280	2,349	..	-5	64	69	-802	-733
Oct.	..	6	180	-357	-52	..	-6	-415	-229	4,830	4,601
Nov.	..	18	..	-1,873	2,498	..	-14	611	630	-6	623
Dec.	..	40	145	1,049	-788	..	-40	221	406	3,573	3,979
2019 - Jan.	(..)	(6)	(..)	(-1,929)	(1,732)	(..)	(-6)	(-203)	(-197)	(2,647)	(2,451)
Feb.	(..)	(8)	(..)	(-328)	(368)	(..)	(-2)	(38)	(46)	(890)	(936)

Balance of payments and international investment position

Table 7

Access to data: ***TBP60200***

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

(millions of euros)

	Change in TARGET2 balance (A)+(B)+(C)+(D)+(E)+(F)-(G)	Foreign portfolio investment in Italian government bonds (A)	Foreign portfolio investment in Italian private sector securities (excl. bank bonds) (B)	Foreign portfolio investment in Italian bank bonds (C)	Resident MFIs other than central bank' net foreign funding (D)	Resident MFIs other than central bank' net foreign funding: *of which:* cleared through resident central counterparty	Balance on current account and capital account (E)	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions) (F)	Italian portfolio investment in foreign securities (G)
2016	-107,700	-24,567	-21,949	-28,662	-17,083	-1,384	39,851	29,072	84,362
2017	-82,463	3,647	21,841	3,174	-40,647	-17,855	45,478	197	116,153
2018	-42,975	-50,924	-12,525	-12,308	52,591	43,451	43,431	-17,278	45,962
2016 - 4th qtr .	-2,619	-13,041	-5,364	-1,345	-10,607	-9,724	12,824	16,847	1,932
2017 - 1st qtr..	-63,279	-16,219	11,791	6,548	-14,261	6,874	5,135	-13,278	42,995
2nd " ...	5,976	14,062	520	2,581	-4,154	-10,771	8,786	13,541	29,359
3rd " ...	-18,595	-13,896	2,250	-2,523	-4,853	-3,963	15,578	11,111	26,261
4th " ...	-6,565	19,701	7,281	-3,432	-17,379	-9,994	15,979	-11,177	17,537
2018 - 1st qtr..	-3,434	31,837	-2,090	-1,898	-1,419	2,339	3,997	-3,955	29,906
2nd " ...	-38,485	-48,020	-7,558	-11,299	31,195	33,057	10,355	-11,131	2,026
3rd " ...	-8,223	-10,586	5,394	-1,847	15,560	-3,887	15,636	-3,770	28,610
4th " ...	7,166	-24,155	-8,272	2,736	7,256	11,943	13,443	1,578	-14,580
2017 - Feb.......	-21,353	-14,027	9,157	5,586	-2,364	-2,349	2,367	-3,754	18,317
Mar.......	-33,752	-2,668	584	-446	-2,077	5,475	3,155	-9,073	23,228
Apr........	8,243	1,955	14	-1,696	4,373	1,566	2,824	6,045	5,272
May	-9,988	-2,133	-2,211	1,262	-3,276	-6,088	1,911	5,865	11,406
June	7,720	14,239	2,717	3,015	-5,251	-6,249	4,051	1,631	12,681
July	16,127	10,993	1,515	2,326	-9,213	-5,058	6,946	10,685	7,125
Aug.......	-16,429	-22,393	1,263	-1,831	11,171	4,455	4,341	1,864	10,845
Sept.	-18,293	-2,497	-528	-3,018	-6,811	-3,360	4,291	-1,438	8,291
Oct.	20,014	21,717	3,197	-2,125	-3,263	-9,277	6,275	-2,082	3,706
Nov.......	-23,439	2,381	1,827	-2,517	-14,054	-9,769	4,605	-7,031	8,650
Dec.	-3,140	-4,397	2,257	1,210	-61	9,052	5,098	-2,064	5,182
2018 - Jan.	5,818	11,868	-334	-3,030	-59	1,435	-1,247	3,222	4,604
Feb.......	-11,216	-3,168	-2,327	338	-1,515	-4,102	2,185	4,491	11,221
Mar.......	1,964	23,137	571	794	155	5,006	3,058	-11,668	14,081
Apr........	16,360	9,848	755	-131	9,432	5,722	2,998	-3,871	2,670
May	-38,557	-24,928	-2,835	-6,657	-1,140	598	1,702	-4,282	416
June	-16,288	-32,940	-5,478	-4,510	22,903	26,736	5,655	-2,978	-1,060
July	9,854	8,700	4,023	-213	-5,373	-7,047	7,284	-1,744	2,823
Aug.......	-21,439	-17,697	-662	590	5,019	2,362	5,336	-19	14,006
Sept.	3,362	-1,589	2,034	-2,225	15,914	798	3,017	-2,008	11,781
Oct.	-368	-2,999	-1,282	-835	2,772	10,104	5,512	-10,043	-6,508
Nov.......	-2,191	-5,156	-1,988	-2,268	-6,802	-4,220	3,885	6,644	-3,493
Dec.	9,725	-15,999	-5,002	5,840	11,285	6,060	4,045	4,977	-4,579
2019 - Jan.	29	(21,824)	(1,009)	(585)	(-28,011)	(-31,956)	(-240)	(-1)	(-4,863)
Feb.......	-868	(-4,911)	(1,027)	(-2,397)	(16,116)	(16,478)	(3,140)	(-7,381)	(6,462)

Balance of payments and international investment position

Table 8a
Access to data: ***TIIP0200***

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

	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Direct investment						
Equity capital and reinvested earnings	138,717	137,495	142,552	145,136	146,085	138,471
of which: listed shares............................	-12,486	-10,963	-10,787	-9,936	-16,018	-21,246
Central Bank (CB)	..	..	..	..	..	..
General government.................................	703	673	673	673	673	673
Other monetary financial institutions	36,561	37,065	38,237	38,388	37,107	38,083
Other sectors	101,454	99,756	103,642	106,075	108,305	99,714
Debt securities	-31,291	-29,889	-33,105	-29,096	-38,475	-35,576
Central Bank (CB)	..	..	..	..	..	..
General government.................................	-3	-3	-3	-6	-5	-5
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-31,288	-29,886	-33,103	-29,090	-38,470	-35,571
Total..	107,427	107,606	109,447	116,040	107,610	102,895
Central Bank (CB)	..	..	..	..	..	..
General government.................................	700	671	671	668	668	669
Deposit-taking corporations except the CB	36,561	37,065	38,237	38,388	37,107	38,083
Other sectors	70,166	69,870	70,539	76,985	69,835	64,143
Portfolio investment						
Equity and investment funds shares	603,579	624,669	612,510	630,413	653,006	629,707
Central Bank (CB)	8,955	9,179	8,895	9,201	9,486	8,499
General government.................................	21,775	24,085	24,041	24,880	25,759	25,024
Deposit-taking corporations except the CB	-75,951	-66,738	-75,818	-61,494	-61,636	-45,338
Other sectors	648,799	658,144	655,393	657,826	679,397	641,522
Debt securities	-491,111	-505,076	-528,285	-422,198	-388,825	-386,828
Central Bank (CB)	51,755	51,311	50,149	47,916	46,615	45,987
General government.................................	-720,605	-740,399	-780,586	-697,068	-675,411	-658,584
Deposit-taking corporations except the CB	-54,945	-48,635	-37,479	-15,220	-5,998	-17,430
Other sectors	232,682	232,647	239,631	242,174	245,969	243,199
Total..	112,467	119,593	84,225	208,215	264,180	242,879
Central Bank (CB)	60,711	60,489	59,044	57,117	56,101	54,487
General government.................................	-698,829	-716,314	-756,545	-672,187	-649,652	-633,560
Deposit-taking corporations except the CB	-130,896	-115,374	-113,297	-76,714	-67,634	-62,768
Other sectors	881,481	890,792	895,024	900,000	925,366	884,721
Financial derivatives						
Central Bank (CB).......................................	..	1	..	1	..	1
General government	-26,591	-26,059	-25,891	-25,124	-23,462	-24,238
Deposit-taking corporations except the CB..	-15,888	-17,408	-16,649	-17,133	-16,135	-18,443
Other sectors	-1,067	-359	340	1,089	1,774	2,422
Total..	-43,545	-43,825	-42,199	-41,167	-37,823	-40,259
Other investment						
Central Bank (CB).......................................	-394,725	-402,754	-403,672	-441,202	-447,620	-441,475
General government	56,058	55,819	56,058	55,816	58,589	55,821
Deposit-taking corporations except the CB..	-88,734	-81,515	-78,011	-75,774	-95,245	-90,500
Other sectors	-6,074	9,105	3,221	-32,348	-26,053	-31,567
Total..	-433,475	-419,344	-422,405	-493,508	-510,329	-507,722
Reserve assets						
Total..	127,237	126,073	125,033	127,481	123,989	133,193
Net position - Total						
Central Bank (CB).......................................	-206,777	-216,191	-219,595	-256,603	-267,530	-253,795
General government	-668,662	-685,884	-725,708	-640,827	-613,857	-601,309
Deposit-taking corporations except the CB..	-198,956	-177,231	-169,720	-131,233	-141,907	-133,627
Other sectors	944,507	969,408	969,125	945,725	970,922	919,718
Total	**-129,889**	**-109,898**	**-145,898**	**-82,937**	**-52,373**	**-69,014**

Balance of payments and international investment position

Table 8b
Access to data: *TIIP0300*

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

	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Direct investment						
Equity capital and reinvested earnings	447,815	453,328	459,649	464,383	469,078	474,669
of which: listed shares............................	16,886	18,285	17,993	19,953	15,103	14,541
Central Bank (CB)	..	..	..	..	..	..
General government.................................	703	673	673	673	673	673
Deposit-taking corporations except the CB	60,853	60,974	61,113	61,511	60,871	61,888
Other sectors	386,259	391,681	397,863	402,199	407,534	412,107
Debt securities	119,052	110,226	106,639	112,344	106,458	108,376
Central Bank (CB)	..	..	..	..	..	..
General government.................................	1	1	1	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	119,052	110,226	106,638	112,344	106,457	108,376
Total..	566,867	563,555	566,288	576,728	575,536	583,045
Central Bank (CB)	..	..	..	..	..	..
General government.................................	704	674	674	674	674	674
Deposit-taking corporations except the CB	60,853	60,974	61,113	61,511	60,871	61,888
Other sectors	505,311	501,907	504,501	514,543	513,991	520,483
Portfolio investment						
Equity and investment funds shares	861,019	874,915	870,584	873,593	894,549	832,514
Central Bank (CB)	8,955	9,179	8,895	9,201	9,486	8,499
General government.................................	21,775	24,085	24,041	24,880	25,759	25,024
Deposit-taking corporations except the CB	7,525	9,039	7,029	7,242	7,200	6,422
Other sectors	822,763	832,613	830,619	832,270	852,105	792,569
Debt securities	533,743	539,494	548,505	549,204	558,906	545,411
Central Bank (CB)	51,755	51,311	50,149	47,916	46,615	45,987
General government.................................	9,357	9,600	9,471	9,228	9,151	9,465
Deposit-taking corporations except the CB	86,620	89,379	97,098	104,048	111,126	101,849
Other sectors	386,011	389,204	391,787	388,012	392,013	388,109
Total..	1,394,761	1,414,408	1,419,089	1,422,796	1,453,455	1,377,925
Central Bank (CB)	60,711	60,489	59,044	57,117	56,101	54,487
General government.................................	31,132	33,685	33,512	34,108	34,910	34,489
Deposit-taking corporations except the CB	94,145	98,418	104,127	111,290	118,327	108,271
Other sectors	1,208,774	1,221,817	1,222,407	1,220,282	1,244,118	1,180,678
Financial derivatives						
Central Bank (CB).......................................	..	1	..	1	..	1
General government	13,343	13,484	13,529	13,681	13,713	13,796
Deposit-taking corporations except the CB..	56,335	53,675	49,624	51,441	48,338	49,778
Other sectors	8,719	8,253	8,362	8,519	8,620	8,706
Total..	78,397	75,413	71,515	73,642	70,672	72,281
Other investment						
Central Bank (CB).......................................	49,304	47,646	51,036	53,775	55,352	53,858
General government	93,616	93,366	93,625	93,359	96,125	93,393
Deposit-taking corporations except the CB..	210,171	215,117	223,411	235,935	231,367	229,740
Other sectors	146,881	149,449	147,526	148,505	153,267	152,683
Total..	499,973	505,578	515,598	531,575	536,111	529,674
Reserve assets						
Total..	127,237	126,073	125,033	127,481	123,989	133,193
Assets - Total						
Central Bank (CB).......................................	237,252	234,209	235,113	238,374	235,441	241,538
General government	138,794	141,208	141,339	141,823	145,423	142,352
Deposit-taking corporations except the CB..	421,505	428,184	438,275	460,177	458,902	449,677
Other sectors	1,869,684	1,881,426	1,882,796	1,891,849	1,919,996	1,862,551
Total	**2,667,235**	**2,685,027**	**2,697,523**	**2,732,222**	**2,759,763**	**2,696,118**

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)

	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Direct investment						
Equity capital and reinvested earnings	309,097	315,833	317,097	319,247	322,993	336,198
of which: listed shares............................	29,372	29,248	28,780	29,889	31,121	35,787
Central Bank (CB)	-	-	-	-	-	-
General government.................................	..	..	..	..	..	..
Deposit-taking corporations except the CB	24,292	23,909	22,876	23,123	23,765	23,805
Other sectors	284,805	291,924	294,221	296,124	299,229	312,394
Debt securities	150,343	140,116	139,744	141,440	144,933	143,952
Central Bank (CB)	-	-	-	-	-	-
General government.................................	4	3	3	6	6	5
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	150,339	140,112	139,741	141,434	144,927	143,947
Total..	459,440	455,949	456,841	460,687	467,926	480,151
Central Bank (CB)	-	-	-	-	-	-
General government.................................	4	3	3	6	6	5
Deposit-taking corporations except the CB	24,292	23,909	22,876	23,123	23,765	23,805
Other sectors	435,145	432,037	433,962	437,558	444,156	456,341
Portfolio investment						
Equity and investment funds shares	257,440	250,246	258,074	243,179	241,544	202,807
Central Bank (CB)	..	..	..	..	..	..
General government.................................	..	..	..	..	..	..
Deposit-taking corporations except the CB	83,476	75,777	82,848	68,736	68,836	51,760
Other sectors	173,964	174,469	175,227	174,444	172,707	151,047
Debt securities	1,024,854	1,044,570	1,076,789	971,401	947,731	932,239
Central Bank (CB)	..	..	..	..	..	..
General government.................................	729,961	749,999	790,057	706,295	684,562	668,049
Deposit-taking corporations except the CB	141,565	138,014	134,577	119,268	117,124	119,279
Other sectors	153,328	156,556	152,156	145,838	146,044	144,910
Total..	1,282,294	1,294,815	1,334,864	1,214,581	1,189,275	1,135,046
Central Bank (CB)	..	..	..	..	..	..
General government.................................	729,961	749,999	790,057	706,295	684,562	668,049
Deposit-taking corporations except the CB	225,041	213,791	217,424	188,004	185,961	171,039
Other sectors	327,292	331,025	327,383	320,282	318,752	295,957
Financial derivatives						
Central Bank (CB).......................................	..	..	..	..	..	..
General government	39,933	39,543	39,420	38,805	37,176	38,035
Deposit-taking corporations except the CB..	72,223	71,083	66,273	68,574	64,473	68,221
Other sectors	9,786	8,612	8,022	7,430	6,846	6,285
Total..	121,942	119,238	113,715	114,809	108,495	112,540
Other investment						
Central Bank (CB).......................................	444,029	450,400	454,708	494,976	502,972	495,333
General government	37,558	37,547	37,567	37,543	37,536	37,572
Deposit-taking corporations except the CB..	298,905	296,632	301,422	311,709	326,612	320,240
Other sectors	152,955	140,344	144,305	180,854	179,320	184,251
Total..	933,447	924,922	938,002	1,025,082	1,046,440	1,037,395
Liabilities - Total						
Central Bank (CB).......................................	444,029	450,400	454,708	494,976	502,972	495,333
General government	807,456	827,092	867,047	782,650	759,280	743,661
Deposit-taking corporations except the CB..	620,461	605,415	607,995	591,410	600,810	583,304
Other sectors	925,178	912,018	913,672	946,123	949,074	942,833
Total	**2,797,124**	**2,794,925**	**2,843,422**	**2,815,159**	**2,812,136**	**2,765,132**

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)

	2018-Q1	2018-Q2	2018-Q3	2018-Q4
General government	**827,624**	**743,838**	**722,099**	**705,623**
Short-term	**80,218**	**74,611**	**66,469**	**62,965**
Currency and deposits	..	..	..	..
Debt securities	80,187	74,599	66,460	62,911
Loans	..	..	..	..
Trade credit and advances	30	11	8	53
Other debt liabilities	1	1	1	1
Long-term	**747,406**	**669,227**	**655,630**	**642,658**
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	709,870	631,696	618,102	605,139
Loans	37,386	37,386	37,387	37,383
Trade credit and advances	1	1	1	1
Other debt liabilities	149	144	140	135
Central bank (CB)	**454,708**	**494,976**	**502,972**	**495,333**
Short-term	**446,949**	**487,042**	**495,046**	**487,348**
Currency and deposits	446,649	487,042	495,046	487,348
Debt securities	..	..	..	..
Loans	300	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	**7,759**	**7,934**	**7,926**	**7,985**
SDRs	7,759	7,934	7,926	7,985
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB	**435,998**	**430,976**	**443,736**	**439,519**
Short-term	**196,194**	**204,101**	**217,807**	**203,724**
Currency and deposits	193,692	202,194	215,452	201,601
Debt securities	216	161	128	94
Loans	..	..	..	..
Trade credit and advances	155	103	414	399
Other debt liabilities	2,131	1,643	1,813	1,630
Long-term	**239,804**	**226,875**	**225,929**	**235,795**
Currency and deposits	105,444	107,768	108,933	116,610
Debt securities	134,360	119,107	116,996	119,185
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	**296,453**	**326,684**	**325,357**	**329,153**
Short-term	**88,750**	**122,344**	**118,938**	**132,192**
Currency and deposits	..	..	..	..
Debt securities	..	223	311	485
Loans	48,793	81,293	77,431	89,143
Trade credit and advances	38,379	38,969	39,364	40,828
Other debt liabilities	1,578	1,859	1,832	1,736
Long-term	**207,703**	**204,340**	**206,419**	**196,961**
Currency and deposits	..	..	..	..
Debt securities	152,156	145,615	145,734	144,425
Loans	48,755	51,761	53,532	45,095
Trade credit and advances	2,147	2,110	2,119	2,431
Other debt liabilities	4,645	4,854	5,034	5,010
Direct investment: intercompany lending	**139,744**	**141,440**	**144,933**	**143,952**
Debt liabilities of direct investment enterprises to direct investors	38,321	39,974	43,152	44,393
Debt liabilities of direct investors to direct investment enterprises	50,906	51,652	50,641	47,479
Debt liabilities to fellow enterprises	50,517	49,814	51,140	52,080
Total	**2,154,527**	**2,137,914**	**2,139,097**	**2,113,580**

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
2016	106.8	105.0	97.1	92.4	90.8	98.5
2017	113.0	106.4	97.3	91.9	90.4	98.4
2018	118.4	105.7	98.6	92.8	91.2	99.2
2016 - 4th qtr	109.9	105.4	96.5	91.7	89.7	97.8
2017 - 1st qtr	111.2	106.3	97.1	90.7	88.6	96.8
2nd "	111.2	104.2	95.6	91.3	89.8	97.5
3rd "	113.5	107.9	97.3	92.8	92.0	99.6
4th "	116.0	107.3	99.1	92.8	91.3	99.6
2018 - 1st qtr	117.4	106.8	100.7	93.2	91.8	99.8
2nd "	118.0	106.2	100.7	92.9	90.9	99.0
3rd "	119.1	105.4	96.6	93.1	91.2	99.4
4th "	119.1	104.4	96.4	92.2	90.8	98.6
2017 - Jan.	111.3	106.7	97.5	91.0	88.8	97.1
Feb.	111.4	107.1	97.0	90.6	88.4	96.5
Mar.	111.0	105.2	96.9	90.6	88.6	96.7
Apr.	111.3	104.8	95.7	90.6	88.6	96.7
May	111.3	103.6	95.2	91.4	90.0	97.7
June	111.1	104.3	95.8	91.7	90.8	98.2
July	111.9	107.3	95.9	92.4	91.8	99.2
Aug.	113.8	107.5	97.0	93.0	92.3	100.0
Sept.	114.8	109.0	98.9	93.1	92.0	99.8
Oct.	115.4	107.6	99.1	92.6	91.5	99.6
Nov.	116.2	107.3	99.1	92.8	91.2	99.7
Dec.	116.3	106.9	99.1	92.9	91.3	99.7
2018 - Jan.	117.3	108.7	100.2	93.1	91.6	99.7
Feb.	117.4	106.9	101.1	93.1	91.9	99.7
Mar.	117.4	104.8	100.7	93.3	91.9	99.8
Apr.	117.9	106.6	100.7	93.4	91.7	99.7
May	117.9	106.7	101.1	92.9	90.6	98.8
June	118.2	105.4	100.3	92.3	90.5	98.6
July	118.6	105.1	97.1	92.8	91.0	99.2
Aug.	118.8	105.6	96.1	93.1	91.1	99.4
Sept.	120.0	105.5	96.4	93.3	91.4	99.7
Oct.	119.8	105.9	96.0	92.7	90.4	98.9
Nov.	119.2	104.5	96.3	91.9	90.6	98.4
Dec.	118.2	103.0	96.9	92.0	91.3	98.6
2019 - Jan.	117.3	103.4	98.2	91.8	91.0	98.5

(follows)

(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
2016	71.1	111.1	94.1	107.8	82.8	107.3
2017	67.1	112.9	97.4	109.1	78.9	106.1
2018	66.0	114.4	97.6	110.4	80.6	105.9
2016 - 4th qtr	70.6	111.7	95.6	107.9	78.2	108.7
2017 - 1st qtr	67.6	111.7	98.5	107.9	78.5	108.5
2nd "	68.6	112.2	97.9	108.3	79.3	107.1
3rd "	66.8	113.9	95.3	110.0	78.2	104.1
4th "	65.3	113.7	97.9	110.1	79.6	104.6
2018 - 1st qtr	65.8	114.2	97.6	110.7	80.6	102.0
2nd "	65.7	114.3	97.9	110.6	81.2	104.9
3rd "	66.3	115.1	97.7	110.7	80.2	107.8
4th "	66.3	113.9	97.4	109.6	80.5	108.7
2017 - Jan.	67.2	111.7	96.6	108.1	78.5	109.6
Feb.	67.8	111.6	99.2	107.9	79.0	108.0
Mar.	67.8	111.9	99.6	107.8	78.0	107.8
Apr.	69.4	111.5	98.6	107.5	79.6	107.6
May	67.9	112.5	98.5	108.6	80.0	107.2
June	68.4	112.6	96.7	108.8	78.3	106.4
July	66.9	113.3	96.0	109.7	78.5	105.0
Aug.	67.5	114.1	94.9	110.2	77.2	103.9
Sept.	66.1	114.3	94.9	110.3	78.8	103.4
Oct.	65.5	113.8	95.9	110.1	79.0	104.6
Nov.	65.4	113.8	98.4	110.0	79.4	104.8
Dec.	65.0	113.6	99.3	110.4	80.2	104.4
2018 - Jan.	64.5	114.0	98.7	110.8	80.4	102.1
Feb.	65.8	114.2	96.9	110.5	80.6	101.8
Mar.	67.0	114.5	97.3	110.7	80.8	102.1
Apr.	65.9	114.9	97.6	111.1	81.9	102.4
May	65.4	114.0	98.4	110.4	80.9	105.5
June	65.8	114.0	97.7	110.3	80.7	106.9
July	66.0	114.8	96.8	110.5	80.3	107.4
Aug.	66.8	114.9	98.0	110.6	79.6	108.1
Sept.	66.0	115.6	98.2	110.9	80.6	108.0
Oct.	66.1	115.1	97.3	110.4	81.2	108.7
Nov.	66.1	113.6	97.6	109.5	81.0	109.1
Dec.	66.8	112.9	97.3	108.9	79.4	108.4
2019 - Jan.	68.3	114.8	95.7	108.4	80.0	106.4

Balance of payments and international investment position

Notes to the tables

The order of the tables in the following notes is based on their code numbers.

TBP60085- Financial account

Italy's balance of payments data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Starting from January 2009, investment portfolio data are derived, security-by-security, as the difference of the monthly stocks of foreign securities held by residents (assets) and by nonresidents (liabilities), in quantity or nominal value, evaluated at the average price of the security in the reference period. The data sources used to calculate the stocks of foreign securities are the reports of resident custodians (mainly banks), anonymous and security-by-security, on securities held in custody on behalf of investors supplemented by the reports of resident banks and money market funds and the Bank of Italy on their own securities and by a sample survey on assets held abroad by non-bank entities.

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

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

A. foreign portfolio investment in Italian public debt securities;

B. foreign portfolio investment in Italian private sector securities, excluding bank bonds;

C. foreign portfolio investment in Italian bank bonds;

D. resident monetary financial institutions' (excluding the central bank) net foreign funding for loans, deposits and other investments (including transactions cleared through the resident central counterparty);

E. current account balance and capital account balance;

F. net liquidity inflows due to other items (direct investments from and into the country, residual items in the 'other investments' item, changes in official reserves, financial derivatives, other portfolio liabilities, errors and omissions); and

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

By definition, the change in the TARGET2 balance is equal to A + B + C + D + E + F - G: liquidity inflows (outflows) determine an improvement (worsening) of the TARGET2 balance over the reference period.

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

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

The data are compiled on the basis of the sixth IMF’s Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial 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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