

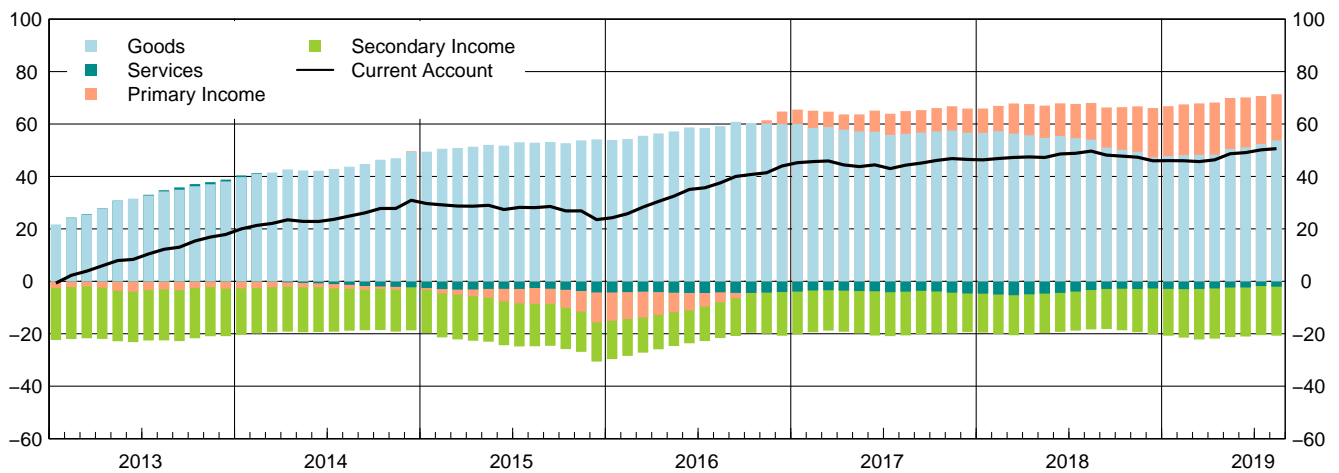
Balance of Payments and International Investment Position

18 October 2019

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

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

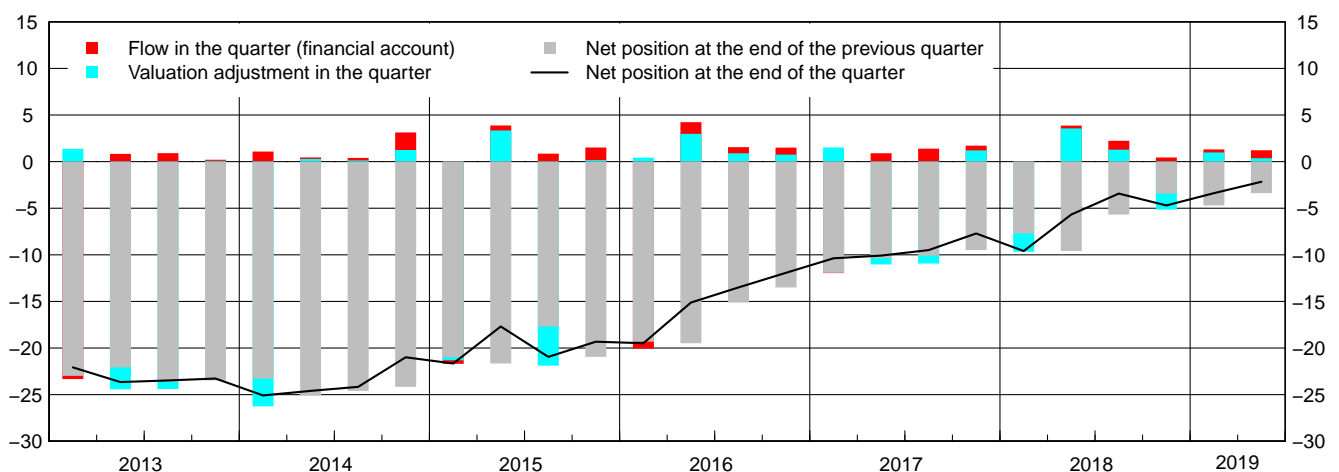
Figure 1



In the twelve months ending in August 2019 the current account surplus amounted to EUR 50.6 billions (equivalent to 2.9 per cent of GDP), from 49.7 billion in the corresponding period of 2018. The improvement in the balances of primary income (17.6 billion, from 14.0) and of services (-2.0 billion, from -3.3) was partly offset by the slight narrowing of the goods surplus (53.7 billion, from 54.1) and the higher secondary income deficit (-18.7 billion, from -15.0).

Net international investment position
(percentage of GDP)

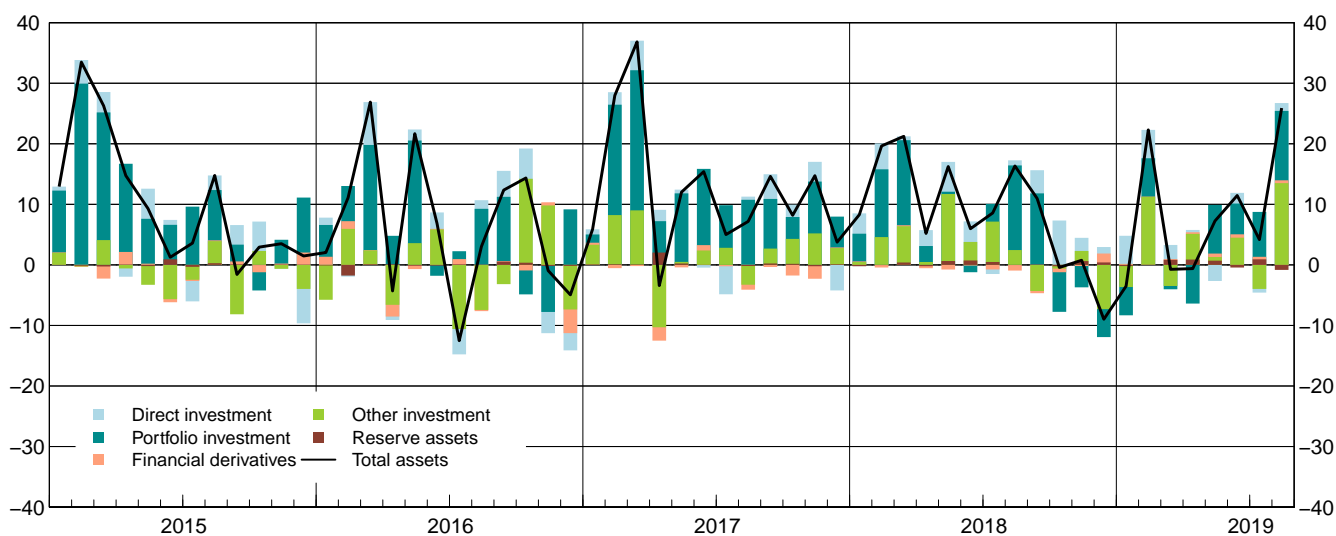
Figure 2



At the end of June Italy's net international investment position was negative by 38.3 billion (2.2 per cent of GDP), 1.2 points less than at the end of the previous quarter. The improvement was mainly due to the current and capital accounts' overall surplus and, to a lesser extent, to the positive effect of valuation adjustments, particularly for foreign portfolio assets.

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

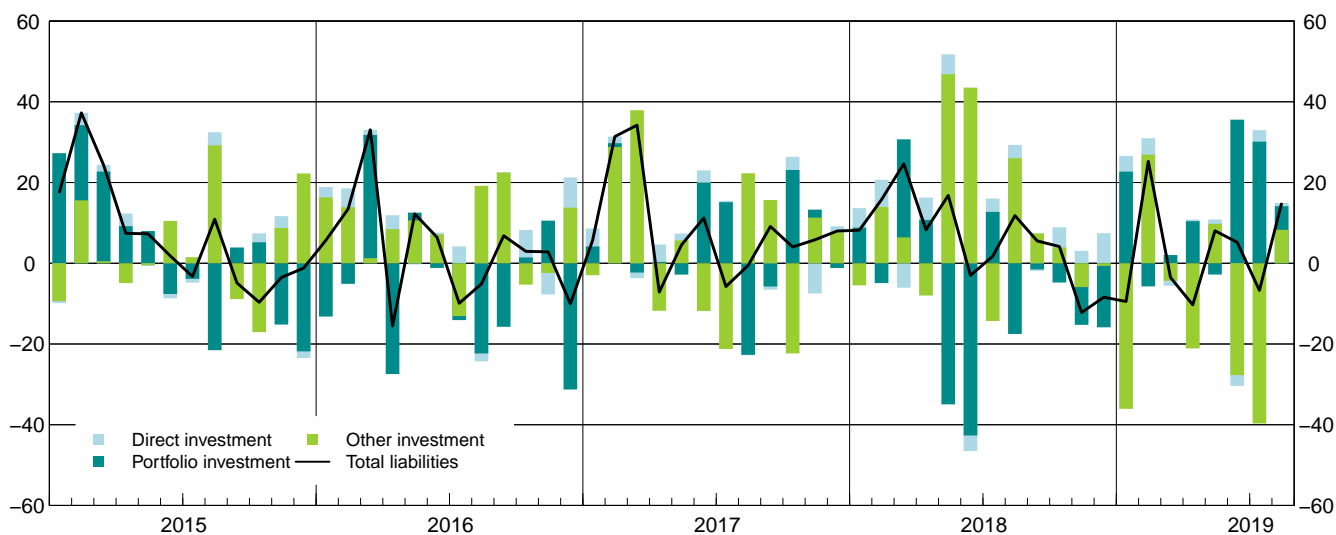
Figure 3



In August 2019 net acquisitions of foreign financial assets amounted to 25.9 billion. All the main components increased: Italian investors purchased foreign portfolio assets (11.5 billion, both equity and long-term debt securities); direct investment abroad and “other investment” increased respectively by 1.3 and 13.5 billion.

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

Figure 4



In August net foreign liabilities also increased, by 14.9 billion. Foreign capital inflows mainly concerned “other investment” (8.3 billion) and portfolio investment (5.8 billion). Among the latter, foreign investors’ purchases of Italian securities involved only public debt instruments (10.5 billion). Direct investment increased slightly (by 0.1 billion).

Balance of payments and international investment position

Notice to readers

Balance of payments and international investment position data have been revised relative to preliminary data published on 19th September 2019.

With the occasion of the general revision of National Accounts coordinated by Istat and the Bank of Italy, some changes and methodological innovations in the estimation of balance of payments and international investment position statistics were introduced. Changes concerning the current account and the capital account derive from the acquisition of revisions carried out by Istat and from some methodological refinements undertaken by the Bank of Italy; although starting in 1995, they had a limited impact. The revisions concerning the financial account and the international investment position, for the period 2008-2019, are mainly due to the use of new data sources; moreover, starting from the end of 2017, the data incorporate new statistical information sourced from the annual survey of companies ('direct reporting'), which becomes available in September of each year with data referring to the previous year. For further details, see the [Methodological note](#).

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

Contents

Notice to readers

General information

Table A - Balance of payments

Access to data in BDS:

Table 1a - Balance of payments: balances

[TBP60230](#)

Table 1b - Balance of payments: credits and debits

[TBP60050](#)

Table 2a - Current account: balances

[TBP60300](#)

Table 2b - Current account: credits

[TBP60310](#)

Table 2c - Current account: debits

[TBP60320](#)

Table 3 - International travel by purpose: credits, debits and balances

[TBP60400](#)

Table 4 - Financial account

[TBP60085](#)

Table 5 - Portfolio investment (*)

[TBP60160](#)

[TBP60170](#)

Table 6 - Changes in reserve assets

[TBP60100](#)

Table 7 - Changes in the TARGET2 balance in relation to the other Balance of payments items

[TBP60200](#)

Table 8a - International investment position: net positions (*)

[TIIP0200](#)

Table 8b - International investment position: assets (*)

[TIIP0300](#)

Table 8c - International investment position: liabilities (*)

[TIIP0400](#)

Table 9 - Breakdown of external liabilities other than equity (external debt)

[TED60500](#)

Table 10 - Price-competitiveness indicators based on producer prices in manufacturing

[TICOM250](#)

Notes to the tables

Tables available only on BDS

Seasonally adjusted current account

[TBP60090](#)

Services: balances

[TBP60125](#)

Services: credits

[TBP60124](#)

Services: debits

[TBP60123](#)

Transport: balances

[TBP60600](#)

Transport: credits

[TBP60610](#)

Transport: debits

[TBP60620](#)

Primary income: balances

[TBP60250](#)

Primary income: credits

[TBP60240](#)

Primary income: debits

[TBP60260](#)

Other primary income, secondary income and capital account: balances

[TBP60060](#)

Other primary income, secondary income and capital account: credits

[TBP60070](#)

Other primary income, secondary income and capital account: debits

[TBP60080](#)

Financial derivatives (net)

[TBP60280](#)

Other investment: assets

[TBP60180](#)

Other investment: liabilities

[TBP60270](#)

International investment position: ratio to gross domestic product

[TIIP0500](#)

International investment position: official reserve assets

[TRUF0450](#)

Exchange rates of the euro

[TBEXR230](#)

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](#) (30 September 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)

	August 2018			August 2019		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	48,639	43,076	5,563	(48,578)	(42,541)	(6,037)
Goods.....	30,349	27,071	3,277	(30,683)	(26,021)	(4,663)
Services	10,662	9,380	1,281	(11,302)	(10,263)	(1,039)
Primary income	6,552	4,095	2,457	(5,577)	(3,814)	(1,764)
Secondary income	1,078	2,529	-1,452	(1,016)	(2,444)	(-1,428)
Capital account	272	239	33	(286)	(201)	(85)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	16,333	11,801	4,532	(25,903)	(14,933)	(10,970)
Direct investment	843	3,303	-2,460	(1,302)	(801)	(502)
Portfolio investment.....	13,977	-17,515	31,491	(11,456)	(5,847)	(5,609)
Financial derivatives (**)	-911	-	-911	(470)	-	(470)
Other investment.....	2,450	26,013	-23,563	(13,501)	(8,285)	(5,216)
Reserve assets	-26	-	-26	(-827)	-	(-827)
Errors and omissions	-	-	-1,065	-	-	(4,848)
	Twelve months ending in August 2018			Twelve months ending in August 2019		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	644,236	594,561	49,675	(656,743)	(606,127)	(50,617)
Goods.....	448,431	394,377	54,055	(458,707)	(404,957)	(53,750)
Services	102,395	105,715	-3,321	(107,946)	(109,994)	(-2,048)
Primary income	76,210	62,253	13,957	(73,430)	(55,813)	(17,617)
Secondary income	17,200	32,216	-15,016	(16,660)	(35,362)	(-18,702)
Capital account	4,756	4,854	-97	(3,595)	(4,628)	(-1,034)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	142,775	111,155	31,621	(68,541)	(12,475)	(56,065)
Direct investment	24,474	15,268	9,205	(26,234)	(24,308)	(1,926)
Portfolio investment.....	74,102	-25,301	99,403	(23,794)	(67,329)	(-43,535)
Financial derivatives (**)	-7,073	-	-7,073	(2,914)	-	(2,914)
Other investment.....	49,216	121,187	-71,971	(12,803)	(-79,162)	(91,965)
Reserve assets	2,057	-	2,057	(2,795)	-	(2,795)
Errors and omissions	-	-	-17,957	-	-	(6,483)

(*) 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 17 October 2019.

Balance of payments and international investment position

Table 1a

Access to data:

[TBP60230](#)

Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
2016	43,997	-2,645	41,351	32,747	-1,175	-8,605
2017	46,491	684	47,175	47,648	2,650	473
2018	45,972	-604	45,367	30,511	2,630	-14,856
2017 - 2nd qtr	10,105	-699	9,405	15,389	2,242	5,983
3rd "	16,612	-403	16,209	23,967	47	7,758
4th "	15,441	546	15,987	8,854	68	-7,133
2018 - 1st qtr	5,094	-359	4,735	547	141	-4,188
2nd "	11,433	-177	11,257	5,350	1,156	-5,906
3rd "	16,169	2	16,171	16,790	526	620
4th "	13,275	-71	13,205	7,824	807	-5,381
2019 - 1st qtr	4,791	-330	4,460	5,805	684	1,345
2nd "	14,861	-783	14,078	15,150	1,141	1,072
2017 - Aug	4,723	-115	4,608	7,690	-186	3,082
Sept	4,654	-161	4,493	5,504	235	1,011
Oct	5,999	281	6,280	4,157	178	-2,122
Nov	4,411	208	4,619	8,922	-220	4,303
Dec	5,031	57	5,088	-4,225	111	-9,313
2018 - Jan	-908	-101	-1,009	98	-223	1,107
Feb	2,524	-101	2,423	3,861	-33	1,438
Mar	3,479	-158	3,321	-3,412	397	-6,733
Apr	3,418	-123	3,295	-3,077	-215	-6,372
May	2,152	-144	2,008	-553	640	-2,561
June	5,863	90	5,953	8,980	731	3,026
July	7,490	20	7,510	6,833	483	-677
Aug	5,563	33	5,597	4,532	-26	-1,065
Sept	3,116	-51	3,064	5,426	69	2,361
Oct	5,610	35	5,645	-4,571	-229	-10,216
Nov	4,006	5	4,012	12,958	630	8,946
Dec	3,659	-111	3,548	-564	406	-4,112
2019 - Jan	-843	-109	-952	5,949	-197	6,901
Feb	2,476	-87	2,389	-2,937	46	-5,326
Mar	3,158	-134	3,024	2,793	834	-230
Apr	4,095	-261	3,834	9,677	881	5,843
May	4,477	-282	4,194	-788	696	-4,983
June	6,289	-240	6,049	6,261	-436	212
July	(8,537)	(116)	(8,653)	(10,891)	(921)	(2,238)
Aug	(6,037)	(85)	(6,123)	(10,970)	(-827)	(4,848)

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	577,198	2,321	579,519	533,201	4,967	538,168
2017	624,979	4,918	629,897	578,489	4,233	582,722
2018	651,521	4,080	655,601	605,549	4,684	610,234
2017 - 2nd qtr	159,008	301	159,309	148,903	1,000	149,904
3rd "	156,220	373	156,594	139,608	777	140,385
4th "	162,485	2,385	164,871	147,045	1,839	148,884
2018 - 1st qtr	151,441	437	151,878	146,347	796	147,143
2nd "	167,576	1,215	168,791	156,143	1,391	157,534
3rd "	162,384	847	163,232	146,216	845	147,061
4th "	170,119	1,581	171,701	156,844	1,652	158,496
2019 - 1st qtr	152,711	679	153,390	147,920	1,010	148,930
2nd "	170,446	424	170,870	155,585	1,207	156,792
2017 - Aug	45,854	112	45,967	41,131	228	41,359
Sept	53,201	121	53,322	48,547	281	48,828
Oct	55,721	871	56,592	49,722	590	50,313
Nov	54,894	816	55,710	50,483	608	51,091
Dec	51,871	698	52,568	46,840	641	47,480
2018 - Jan	47,743	146	47,888	48,651	246	48,897
Feb	48,573	153	48,726	46,049	254	46,303
Mar	55,126	138	55,264	51,647	296	51,943
Apr	51,327	296	51,623	47,908	419	48,327
May	57,030	321	57,351	54,879	465	55,343
June	59,219	598	59,817	53,356	508	53,864
July	60,893	327	61,220	53,403	307	53,711
Aug	48,639	272	48,911	43,076	239	43,315
Sept	52,852	248	53,100	49,737	299	50,036
Oct	60,960	589	61,549	55,350	554	55,904
Nov	56,624	541	57,165	52,618	535	53,153
Dec	52,536	452	52,987	48,876	563	49,439
2019 - Jan	48,404	218	48,623	49,248	327	49,575
Feb	49,554	236	49,790	47,078	323	47,401
Mar	54,753	225	54,978	51,595	359	51,954
Apr	52,990	115	53,105	48,895	376	49,271
May	60,437	118	60,555	55,960	401	56,361
June	57,019	191	57,209	50,730	431	51,160
July	(62,037)	(376)	(62,412)	(53,500)	(260)	(53,760)
Aug	(48,578)	(286)	(48,865)	(42,541)	(201)	(42,742)

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	59,963	-4,082	-8,418	13,813	4,794	-16,678
2017	56,684	-4,637	-9,803	14,597	9,201	-14,758
2018	47,291	-2,711	-9,627	16,227	18,802	-17,411
2017 - 2nd qtr	14,533	-134	-2,504	4,859	-887	-3,407
3rd "	15,762	1,586	-2,426	6,502	3,191	-3,926
4th "	16,123	-3,365	-2,535	2,124	5,476	-2,795
2018 - 1st qtr.....	9,907	-3,386	-2,343	1,296	3,727	-5,153
2nd "	13,640	744	-2,368	5,346	57	-3,007
3rd "	11,359	3,097	-2,233	7,376	6,020	-4,307
4th "	12,386	-3,165	-2,683	2,210	8,998	-4,943
2019 - 1st qtr.....	10,874	-3,583	-2,547	1,311	4,524	-7,025
2nd "	16,459	1,303	-2,448	5,678	-466	-2,436
2017 - Aug.	3,824	695	-740	2,135	1,551	-1,347
Sept.	4,937	309	-796	2,050	716	-1,308
Oct.	5,398	-784	-896	1,407	2,131	-747
Nov.	5,164	-1,501	-884	363	1,518	-770
Dec.	5,562	-1,079	-755	354	1,827	-1,278
2018 - Jan.....	615	-991	-815	250	711	-1,243
Feb.	3,860	-1,081	-716	429	1,446	-1,701
Mar.....	5,431	-1,315	-812	616	1,571	-2,208
Apr.	3,803	-183	-847	1,266	781	-983
May.....	4,011	197	-705	1,867	-1,355	-701
June.....	5,825	729	-815	2,213	631	-1,322
July	6,170	1,096	-841	2,617	1,524	-1,301
Aug.	3,277	1,281	-632	2,468	2,457	-1,452
Sept.....	1,911	719	-760	2,291	2,040	-1,554
Oct.	4,512	-690	-965	1,504	3,127	-1,340
Nov.	4,476	-1,614	-967	255	2,524	-1,379
Dec.	3,398	-861	-751	451	3,346	-2,224
2019 - Jan.....	1,157	-1,158	-978	234	869	-1,712
Feb.	4,164	-1,190	-777	381	1,822	-2,320
Mar.....	5,553	-1,235	-793	696	1,833	-2,993
Apr.	3,889	16	-846	1,359	1,037	-847
May.....	6,134	528	-684	2,079	-1,739	-446
June.....	6,436	759	-918	2,240	236	-1,143
July	(7,455)	(1,639)	(-785)	(3,013)	(758)	(-1,316)
Aug.	(4,663)	(1,039)	(-830)	(2,431)	(1,764)	(-1,428)

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	406,282	91,174	12,573	36,359	63,813	15,928
2017	436,840	99,057	12,872	39,155	72,429	16,654
2018	451,297	104,449	13,340	41,712	78,746	17,029
2017 - 2nd qtr	111,302	25,175	3,319	10,779	18,085	4,446
3rd "	105,050	29,592	3,597	14,813	17,706	3,872
4th "	113,845	24,302	2,968	7,622	19,559	4,779
2018 - 1st qtr.....	109,659	20,204	3,002	6,179	17,998	3,581
2nd "	116,012	27,017	3,554	11,398	19,679	4,869
3rd "	107,891	31,365	3,744	15,937	19,288	3,840
4th "	117,736	25,864	3,039	8,198	21,780	4,740
2019 - 1st qtr.....	111,680	21,141	2,935	6,720	16,538	3,352
2nd "	119,620	28,053	3,488	12,032	17,942	4,831
2017 - Aug.	28,909	9,942	1,172	5,435	5,937	1,066
Sept.	37,017	8,996	1,157	4,248	5,834	1,353
Oct.	38,717	8,794	1,094	3,474	6,589	1,621
Nov.	39,520	7,337	979	2,095	6,430	1,606
Dec.	35,608	8,170	895	2,053	6,541	1,552
2018 - Jan.	33,712	6,773	971	2,034	6,021	1,236
Feb.	35,390	6,272	911	1,802	5,803	1,107
Mar.	40,556	7,158	1,120	2,343	6,174	1,238
Apr.	35,451	8,240	1,072	3,203	6,236	1,400
May.....	39,397	8,924	1,247	3,759	6,816	1,893
June.....	41,164	9,853	1,236	4,436	6,627	1,575
July	41,550	11,214	1,285	5,478	6,588	1,541
Aug.	30,349	10,662	1,315	5,854	6,552	1,078
Sept.	35,993	9,489	1,144	4,605	6,148	1,222
Oct.	42,671	9,300	1,102	3,690	7,325	1,664
Nov.	40,160	7,811	1,020	2,243	7,069	1,584
Dec.	34,904	8,753	916	2,265	7,387	1,492
2019 - Jan.	34,650	7,047	946	2,173	5,523	1,185
Feb.	36,540	6,591	943	1,940	5,389	1,035
Mar.	40,490	7,504	1,046	2,607	5,626	1,133
Apr.	37,441	8,646	1,138	3,389	5,543	1,361
May.....	42,510	9,256	1,201	3,984	6,699	1,972
June.....	39,669	10,151	1,150	4,659	5,701	1,499
July	(42,995)	(12,098)	(1,254)	(6,039)	(5,444)	(1,500)
Aug.	(30,683)	(11,302)	(1,187)	(6,420)	(5,577)	(1,016)

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	346,320	95,257	20,991	22,546	59,019	32,606	5,070
2017	380,156	103,693	22,675	24,557	63,228	31,412	5,081
2018	404,006	107,160	22,967	25,485	59,944	34,439	5,811
2017 - 2nd qtr	96,769	25,309	5,823	5,920	18,972	7,853	1,278
3rd "	89,287	28,006	6,024	8,311	14,516	7,799	1,355
4th "	97,722	27,666	5,504	5,498	14,083	7,574	1,284
2018 - 1st qtr.....	99,752	23,590	5,345	4,883	14,271	8,734	1,277
2nd "	102,372	26,274	5,922	6,052	19,622	7,876	1,444
3rd "	96,532	28,268	5,978	8,561	13,268	8,147	1,548
4th "	105,350	29,029	5,722	5,988	12,783	9,683	1,541
2019 - 1st qtr.....	100,805	24,724	5,482	5,409	12,014	10,377	1,381
2nd "	103,160	26,750	5,936	6,354	18,408	7,267	1,394
2017 - Aug.	25,085	9,247	1,912	3,300	4,386	2,413	472
Sept.	32,080	8,688	1,953	2,198	5,118	2,661	435
Oct.	33,319	9,578	1,990	2,067	4,457	2,368	437
Nov.	34,357	8,838	1,863	1,732	4,912	2,376	411
Dec.	30,047	9,250	1,651	1,699	4,713	2,830	436
2018 - Jan.....	33,097	7,764	1,786	1,784	5,311	2,479	435
Feb.	31,530	7,353	1,627	1,373	4,358	2,809	404
Mar.....	35,125	8,473	1,932	1,727	4,603	3,446	439
Apr.	31,648	8,422	1,919	1,937	5,455	2,384	459
May.....	35,386	8,727	1,952	1,892	8,171	2,595	494
June.....	35,339	9,124	2,052	2,223	5,996	2,898	491
July	35,380	10,118	2,126	2,862	5,065	2,841	519
Aug.	27,071	9,380	1,947	3,386	4,095	2,529	519
Sept.	34,082	8,770	1,904	2,314	4,109	2,776	509
Oct.	38,159	9,990	2,067	2,186	4,197	3,004	522
Nov.	35,685	9,425	1,987	1,988	4,545	2,963	486
Dec.	31,506	9,614	1,668	1,814	4,040	3,716	533
2019 - Jan.....	33,492	8,204	1,924	1,940	4,654	2,897	465
Feb.	32,376	7,781	1,719	1,559	3,567	3,354	444
Mar.....	34,937	8,738	1,839	1,911	3,793	4,126	473
Apr.	33,552	8,630	1,984	2,031	4,506	2,208	435
May.....	36,376	8,728	1,885	1,905	8,438	2,418	477
June.....	33,233	9,392	2,067	2,418	5,464	2,641	482
July	(35,540)	(10,459)	(2,040)	(3,026)	(4,686)	(2,815)	(528)
Aug.	(26,021)	(10,263)	(2,017)	(3,989)	(3,814)	(2,444)	(501)

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
2017 - 2nd qtr	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
2019 - 1st qtr	1,322	5,399	5,023	1,864	3,545	3,165	-543	1,854	1,858
2nd "	1,623	10,409	10,011	2,167	4,187	3,795	-544	6,222	6,216
2017 - 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.	412	1,528	1,403	599	960	856	-187	568	547
Mar.	486	2,122	1,977	714	1,197	1,045	-229	925	932
Apr.	544	2,845	2,721	710	1,321	1,196	-166	1,525	1,525
May	568	3,416	3,283	636	1,268	1,133	-68	2,148	2,150
June	511	4,148	4,007	820	1,598	1,466	-309	2,550	2,541
July	(731)	(5,308)	(5,199)	(713)	(2,314)	(2,110)	(18)	(2,995)	(3,089)
Aug.	(407)	(6,013)	(5,903)	(534)	(3,454)	(3,298)	(-128)	(2,559)	(2,605)

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	12,249	23,350	67,134	-72,788	691	92,310	-3,280	-1,175
2017	10,912	10,484	115,071	30,937	26,785	59,114	-7,235	2,650
2018	33,711	33,875	45,707	-74,318	24,446	113,735	-2,691	2,630
2017 - 2nd qtr	2,063	9,018	29,092	17,508	-7,658	-17,909	-1,734	2,242
3rd "	-30	-570	25,987	-13,302	2,194	16,708	-1,395	47
4th "	1,078	-2,665	17,261	23,918	11,982	-3,430	-3,712	68
2018 - 1st qtr	8,287	5,526	29,814	28,200	11,056	14,888	-135	141
2nd "	10,943	6,585	1,924	-66,876	14,601	82,353	-1,212	1,156
3rd "	3,915	6,242	28,647	-6,302	4,805	19,135	-2,028	526
4th "	10,567	15,522	-14,678	-29,341	-6,017	-2,642	684	807
2019 - 1st qtr	11,659	6,733	1,125	19,008	4,259	-13,504	316	684
2nd "	-513	-1,227	6,736	43,210	9,341	-39,034	1,394	1,141
2017 - Aug.	519	-127	10,753	-22,673	-3,089	22,287	-821	-186
Sept.	4,077	-785	8,198	-5,754	2,460	15,655	-350	235
Oct.	2,037	3,262	3,613	23,107	4,117	-22,335	-1,754	178
Nov.	3,259	-7,477	8,559	1,979	5,200	11,306	-2,067	-220
Dec.	-4,218	1,549	5,089	-1,168	2,665	7,600	109	111
2018 - Jan.	3,360	4,843	4,572	8,816	476	-5,469	102	-223
Feb.	4,293	6,738	11,192	-4,908	4,592	13,952	-400	-33
Mar.	634	-6,054	14,050	24,293	5,987	6,405	163	397
Apr.	2,628	5,525	2,637	10,739	480	-7,991	-333	-215
May	4,922	4,913	382	-34,951	11,063	46,834	-764	640
June	3,393	-3,853	-1,095	-42,664	3,059	43,510	-115	731
July	-754	3,304	2,929	12,726	6,667	-14,292	-753	483
Aug.	843	3,303	13,977	-17,515	2,450	26,013	-911	-26
Sept.	3,825	-366	11,742	-1,513	-4,311	7,414	-364	69
Oct.	7,328	5,007	-6,544	-4,775	-379	3,913	-603	-229
Nov.	2,165	3,058	-3,521	-9,349	1,672	-5,904	-184	630
Dec.	1,073	7,457	-4,613	-15,216	-7,310	-650	1,471	406
2019 - Jan.	4,640	3,889	-4,671	22,701	-3,458	-36,058	166	-197
Feb.	4,685	4,064	6,337	-5,733	11,202	26,901	26	46
Mar.	2,334	-1,220	-541	2,039	-3,485	-4,347	124	834
Apr.	381	380	-6,386	10,428	4,242	-21,099	268	881
May	-2,657	1,064	8,041	-2,791	605	9,770	569	696
June	1,764	-2,671	5,081	35,573	4,494	-27,705	556	-436
July	(-606)	(2,845)	(7,413)	(30,119)	(-3,969)	(-39,681)	(414)	(921)
Aug.	(1,302)	(801)	(11,456)	(5,847)	(13,501)	(8,285)	(470)	(-827)

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	-8,075	52,553	22,656	67,134	-1,951	1,431	-72,268	-24,567	-72,788
2017	5,840	79,942	29,288	115,071	14,785	3,033	13,118	3,647	30,937
2018	6,888	21,810	17,009	45,707	-7,789	2,944	-69,473	-51,306	-74,318
2017 - 2nd qtr....	779	27,306	1,007	29,092	1,601	687	15,220	14,062	17,508
3rd "	2,700	14,790	8,497	25,987	1,161	886	-15,350	-13,896	-13,302
4th "	1,652	8,538	7,071	17,261	3,122	818	19,977	19,701	23,918
2018 - 1st qtr....	579	15,046	14,189	29,814	1,646	763	25,791	31,378	28,200
2nd "	-604	1,383	1,145	1,924	-3,874	821	-63,823	-48,021	-66,876
3rd "	3,380	12,927	12,341	28,647	4,311	681	-11,294	-10,585	-6,302
4th "	3,533	-7,546	-10,666	-14,678	-9,873	679	-20,147	-24,078	-29,341
2019 - 1st qtr....	-1,779	1,010	1,894	1,125	-61	868	18,201	17,016	19,008
2nd "	-956	5,730	1,962	6,736	2,600	1,069	39,540	34,324	43,210
2017 - Aug.....	796	9,239	718	10,753	49	296	-23,018	-22,393	-22,673
Sept.	1,221	4,131	2,846	8,198	1,180	294	-7,228	-2,497	-5,754
Oct.	-26	6,268	-2,628	3,613	3,714	283	19,110	21,717	23,107
Nov.....	-285	3,118	5,725	8,559	-1,404	326	3,058	2,381	1,979
Dec.	1,963	-848	3,974	5,089	812	210	-2,190	-4,397	-1,168
2018 - Jan.	-1,102	10,041	-4,367	4,572	2,958	271	5,587	11,868	8,816
Feb.....	940	2,703	7,549	11,192	-1,520	273	-3,660	-3,168	-4,908
Mar.....	740	2,302	11,007	14,050	208	220	23,865	22,678	24,293
Apr.....	69	1,992	576	2,637	853	270	9,616	9,847	10,739
May.....	-749	-1,347	2,478	382	-627	282	-34,605	-24,929	-34,951
June.....	77	738	-1,909	-1,095	-4,100	270	-38,834	-32,940	-42,664
July	1,622	4,285	-2,978	2,929	3,415	230	9,081	8,700	12,726
Aug.....	300	5,965	7,711	13,977	288	228	-18,031	-17,696	-17,515
Sept.	1,457	2,676	7,609	11,742	608	223	-2,344	-1,589	-1,513
Oct.	875	-3,443	-3,975	-6,544	-1,627	221	-3,370	-3,000	-4,775
Nov.....	860	-478	-3,903	-3,521	-1,282	233	-8,300	-5,156	-9,349
Dec.	1,799	-3,625	-2,787	-4,613	-6,964	225	-8,477	-15,922	-15,216
2019 - Jan.	287	209	-5,167	-4,671	477	296	21,928	21,392	22,701
Feb.....	-837	439	6,735	6,337	710	283	-6,726	-4,413	-5,733
Mar.....	-1,228	362	325	-541	-1,248	289	2,999	37	2,039
Apr.....	-1,814	-1,636	-2,935	-6,386	1,569	491	8,368	5,253	10,428
May.....	-632	2,650	6,024	8,041	362	285	-3,438	-5,624	-2,791
June.....	1,490	4,717	-1,126	5,081	669	293	34,611	34,694	35,573
July	(-657)	(5,505)	(2,565)	(7,413)	(1,869)	(4)	(28,246)	(19,102)	(30,119)
Aug.....	(1,105)	(2,532)	(7,820)	(11,456)	(-1,276)	(3)	(7,120)	(10,508)	(5,847)

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
2017 - 2nd qtr	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
2019 - 1st qtr	20	..	-1,752	2,429	..	-13	664	684	3,847	4,530
2nd "	68	378	-51	808	..	-62	695	1,141	6,329	7,470
2017 - 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
Mar.	6	..	505	330	..	-6	828	834	309	1,144
Apr.	7	395	-200	686	..	-7	479	881	-897	-16
May	21	..	1,836	-1,147	..	-14	676	696	1,803	2,499
June	41	-17	-1,688	1,269	..	-41	-459	-436	5,423	4,987
July	(..)	(46)	(159)	(507)	(215)	(..)	(-6)	(716)	(921)	(4,065)	(4,986)
Aug.	(..)	(10)	(..)	(781)	(-1,616)	(..)	(-3)	(-837)	(-827)	(8,330)	(7,503)

Balance of payments and international investment position

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

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

(millions of euros)

	Change in TARGET2 balance (A)+(B)+(C)+(D)+ (E)+(F)-(G)	Foreign portfolio investment in Italian government bonds (A)	Foreign portfolio investment in Italian private sector securities (excl. bank bonds) (B)	Foreign portfolio investment in Italian bank bonds (C)	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account (E)	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions) (F)	Italian portfolio investment in foreign securities (G)
					(D)	of which: cleared through resident central counterparty			
2016	-107,700	-24,567	-19,559	-28,662	-17,083	-1,384	41,351	7,954	67,134
2017	-82,463	3,647	24,116	3,174	-40,647	-17,855	47,175	-4,857	115,071
2018	-42,975	-51,306	-10,704	-12,308	52,591	43,451	45,367	-20,909	45,707
2017 - 2nd qtr	5,976	14,062	866	2,581	-4,154	-10,771	9,405	12,308	29,092
3rd " ...	-18,595	-13,896	3,117	-2,523	-4,853	-3,963	16,209	9,338	25,987
4th " ...	-6,565	19,701	7,649	-3,432	-17,379	-9,994	15,987	-11,830	17,261
2018 - 1st qtr..	-3,434	31,378	-1,280	-1,898	-1,419	2,339	4,735	-5,136	29,814
2nd " ...	-38,485	-48,021	-7,556	-11,299	31,195	33,057	11,257	-12,136	1,924
3rd " ...	-8,223	-10,585	6,130	-1,847	15,560	-3,887	16,171	-5,005	28,647
4th " ...	7,166	-24,078	-7,998	2,736	7,256	11,943	13,205	1,369	-14,678
2019 - 1st qtr..	7,193	17,016	1,558	433	-5,374	-18,049	4,460	-9,776	1,125
2nd " ...	27,223	34,324	8,482	404	-20,374	-3,433	14,078	-2,956	6,736
2017 - Aug.....	-16,429	-22,393	1,551	-1,831	11,171	4,455	4,608	1,218	10,753
Sept.	-18,293	-2,497	-240	-3,018	-6,811	-3,360	4,493	-2,022	8,198
Oct.	20,014	21,717	3,515	-2,125	-3,263	-9,277	6,280	-2,497	3,613
Nov.....	-23,439	2,381	2,115	-2,517	-14,054	-9,769	4,619	-7,424	8,559
Dec.	-3,140	-4,397	2,019	1,210	-61	9,052	5,088	-1,909	5,089
2018 - Jan.....	5,818	11,868	-23	-3,030	-59	1,435	-1,009	2,641	4,572
Feb.....	-11,216	-3,168	-2,078	338	-1,515	-4,102	2,423	3,977	11,192
Mar.....	1,964	22,678	821	794	155	5,006	3,321	-11,754	14,050
Apr.....	16,360	9,847	1,023	-131	9,432	5,722	3,295	-4,470	2,637
May.....	-38,557	-24,929	-3,365	-6,657	-1,140	598	2,008	-4,092	382
June.....	-16,288	-32,940	-5,214	-4,510	22,903	26,736	5,953	-3,575	-1,095
July.....	9,854	8,700	4,239	-213	-5,373	-7,047	7,510	-2,080	2,929
Aug.....	-21,439	-17,696	-409	590	5,019	2,362	5,597	-563	13,977
Sept.	3,362	-1,589	2,300	-2,225	15,914	798	3,064	-2,361	11,742
Oct.	-368	-3,000	-940	-835	2,772	10,104	5,645	-10,553	-6,544
Nov.....	-2,191	-5,156	-1,925	-2,268	-6,802	-4,220	4,012	6,428	-3,521
Dec.	9,725	-15,922	-5,133	5,840	11,285	6,060	3,548	5,494	-4,613
2019 - Jan.....	29	21,392	1,051	258	-27,996	-31,956	-952	1,605	-4,671
Feb.....	-868	-4,413	1,224	-2,544	16,117	16,478	2,389	-7,304	6,337
Mar.....	8,032	37	-717	2,719	6,505	-2,572	3,024	-4,077	-541
Apr.....	-6,667	5,253	4,583	592	-28,617	-18,792	3,834	1,302	-6,386
May.....	-5,024	-5,624	3,100	-268	1,536	1,147	4,194	77	8,041
June.....	38,914	34,694	799	79	6,707	14,212	6,049	-4,334	5,081
July.....	11,693	(19,102)	(6,320)	(4,696)	(-29,079)	(-25,239)	(8,653)	(9,414)	(7,413)
Aug.....	-7,794	(10,508)	(-4,810)	(150)	(-7,697)	(-1,818)	(6,123)	(-611)	(11,456)

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)

	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Direct investment						
Equity capital and reinvested earnings	139,266	140,951	149,349	143,182	143,886	141,335
<i>of which: listed shares</i>	-8,896	-11,953	-14,778	-15,153	3,778	3,292
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	674	675	676	867	868	869
Other monetary financial institutions	36,491	36,657	37,685	37,677	37,338	37,180
Other sectors	102,100	103,619	110,987	104,638	105,679	103,287
Debt securities	-31,586	-27,195	-36,124	-31,501	-31,890	-30,708
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	-2	-5	-4	-3	-4	-4
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-31,584	-27,190	-36,119	-31,498	-31,887	-30,704
Total.....	107,680	113,756	113,225	111,681	111,995	110,627
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	672	670	672	864	864	865
Deposit-taking corporations except the CB	36,491	36,657	37,685	37,677	37,338	37,180
Other sectors	70,517	76,429	74,868	73,140	73,793	72,582
Portfolio investment						
Equity and investment funds shares	589,516	608,488	630,793	604,760	623,501	640,071
Central Bank (CB)	8,895	9,201	9,486	8,499	9,390	9,585
General government.....	24,041	24,880	25,759	25,024	26,301	25,475
Deposit-taking corporations except the CB	-75,818	-61,494	-61,636	-45,338	-52,311	-46,881
Other sectors	632,399	635,901	657,185	616,574	640,121	651,892
Debt securities	-540,686	-433,741	-400,473	-397,687	-409,358	-452,014
Central Bank (CB)	50,149	47,916	46,615	45,987	44,578	42,323
General government.....	-780,127	-696,629	-674,981	-657,906	-680,527	-727,119
Deposit-taking corporations except the CB	-37,479	-15,220	-5,998	-17,430	-16,425	-15,121
Other sectors	226,771	230,192	233,890	231,662	243,016	247,903
Total.....	48,830	174,747	230,319	207,073	214,144	188,057
Central Bank (CB)	59,044	57,117	56,101	54,487	53,968	51,908
General government.....	-756,086	-671,749	-649,222	-632,882	-654,226	-701,644
Deposit-taking corporations except the CB	-113,297	-76,714	-67,634	-62,768	-68,736	-62,002
Other sectors	859,170	866,093	891,075	848,236	883,138	899,796
Financial derivatives						
Central Bank (CB).....	..	1	..	1	..	1
General government	-12,752	-11,466	-10,089	-11,041	-13,568	-16,071
Deposit-taking corporations except the CB..	-16,649	-17,133	-16,135	-18,443	-22,560	-27,100
Other sectors	-439	-665	-908	-1,206	-1,467	-1,751
Total.....	-29,839	-29,263	-27,132	-30,688	-37,596	-44,922
Other investment						
Central Bank (CB).....	-404,338	-441,942	-448,435	-442,333	-434,710	-405,439
General government	37,345	37,340	40,221	37,281	39,189	41,034
Deposit-taking corporations except the CB..	-78,011	-75,774	-95,245	-90,500	-103,089	-86,165
Other sectors	25,716	-6,030	2,691	-8,701	12,500	13,345
Total.....	-419,288	-486,407	-500,769	-504,253	-486,111	-437,225
Reserve assets						
Total.....	125,033	127,481	123,989	133,193	137,723	145,193
Net position - Total						
Central Bank (CB).....	-220,261	-257,343	-268,346	-254,652	-243,019	-208,337
General government	-730,821	-645,205	-618,418	-605,779	-627,741	-675,816
Deposit-taking corporations except the CB..	-171,466	-132,964	-141,329	-134,033	-157,047	-138,088
Other sectors	954,964	935,826	967,726	911,469	967,963	983,972
Total	-167,584	-99,685	-60,367	-82,995	-59,844	-38,269

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)

	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Direct investment						
Equity capital and reinvested earnings	456,608	461,133	471,122	476,873	475,998	471,607
<i>of which: listed shares</i>	19,685	17,728	16,134	15,050	19,394	18,015
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	674	675	676	867	868	869
Deposit-taking corporations except the CB	61,113	61,511	61,865	61,888	62,548	62,713
Other sectors	394,821	398,947	408,581	414,118	412,582	408,026
Debt securities	107,269	116,446	111,775	117,054	118,312	124,674
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	107,268	116,446	111,775	117,054	118,312	124,674
Total.....	563,877	577,579	582,897	593,928	594,310	596,282
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	675	676	677	867	868	869
Deposit-taking corporations except the CB	61,113	61,511	61,865	61,888	62,548	62,713
Other sectors	502,089	515,392	520,356	531,173	530,894	532,700
Portfolio investment						
Equity and investment funds shares	859,744	863,289	884,789	820,960	872,189	887,495
Central Bank (CB)	8,895	9,201	9,486	8,499	9,390	9,585
General government.....	24,041	24,880	25,759	25,024	26,301	25,475
Deposit-taking corporations except the CB	7,029	7,242	7,200	6,422	7,282	7,869
Other sectors	819,779	821,966	842,344	781,015	829,217	844,565
Debt securities	535,644	536,393	546,048	532,545	549,056	560,956
Central Bank (CB)	50,149	47,916	46,615	45,987	44,578	42,323
General government.....	9,471	9,228	9,152	9,466	9,490	10,658
Deposit-taking corporations except the CB	97,098	104,048	111,127	101,850	105,052	107,160
Other sectors	378,926	375,201	379,155	375,242	389,936	400,815
Total.....	1,395,388	1,399,682	1,430,837	1,353,504	1,421,245	1,448,451
Central Bank (CB)	59,044	57,117	56,101	54,487	53,968	51,908
General government.....	33,512	34,108	34,910	34,490	35,791	36,133
Deposit-taking corporations except the CB	104,127	111,290	118,327	108,271	112,334	115,029
Other sectors	1,198,706	1,197,168	1,221,499	1,156,257	1,219,153	1,245,381
Financial derivatives						
Central Bank (CB).....	..	1	..	1	..	1
General government	13,529	13,681	13,713	13,796	13,842	13,994
Deposit-taking corporations except the CB..	49,624	51,441	48,338	49,778	54,156	57,162
Other sectors	9,402	10,345	11,281	12,324	13,271	14,206
Total.....	72,555	75,468	73,333	75,899	81,269	85,362
Other investment						
Central Bank (CB).....	51,036	53,775	55,352	53,858	50,050	52,656
General government	90,622	90,771	93,405	90,611	92,787	94,250
Deposit-taking corporations except the CB..	223,411	235,935	231,367	229,740	236,054	245,452
Other sectors	169,324	171,624	176,250	176,437	177,991	173,972
Total.....	534,393	552,105	556,373	550,646	556,882	566,330
Reserve assets						
Total.....	125,033	127,481	123,989	133,193	137,723	145,193
Assets - Total						
Central Bank (CB).....	235,113	238,374	235,441	241,538	241,741	249,758
General government	138,338	139,236	142,705	139,765	143,287	145,245
Deposit-taking corporations except the CB..	438,275	460,177	459,896	449,677	465,092	480,356
Other sectors	1,879,521	1,894,530	1,929,386	1,876,190	1,941,309	1,966,259
Total	2,691,246	2,732,316	2,767,429	2,707,170	2,791,429	2,841,618

International investment position: liabilities

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

	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Direct investment						
Equity capital and reinvested earnings	317,342	320,182	321,773	333,691	332,113	330,272
of which: listed shares.....	28,581	29,681	30,912	30,203	15,616	14,722
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	24,622	24,854	24,180	24,211	25,210	25,533
Other sectors	292,721	295,328	297,594	309,481	306,903	304,739
Debt securities	138,855	143,641	147,899	148,555	150,202	155,383
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	5	5	3	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	138,852	143,636	147,895	148,552	150,199	155,379
Total.....	456,197	463,823	469,672	482,247	482,315	485,654
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	5	5	3	4	4
Deposit-taking corporations except the CB	24,622	24,854	24,180	24,211	25,210	25,533
Other sectors	431,573	438,964	445,488	458,033	457,102	460,118
Portfolio investment						
Equity and investment funds shares	270,228	254,801	253,996	216,200	248,688	247,423
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	82,848	68,736	68,836	51,760	59,593	54,751
Other sectors	187,380	186,065	185,160	164,440	189,095	192,673
Debt securities	1,076,331	970,134	946,521	930,231	958,414	1,012,971
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	789,598	705,857	684,132	667,372	690,017	737,777
Deposit-taking corporations except the CB	134,577	119,268	117,124	119,279	121,477	122,281
Other sectors	152,156	145,010	145,265	143,580	146,920	152,912
Total.....	1,346,558	1,224,935	1,200,518	1,146,432	1,207,102	1,260,394
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	789,598	705,857	684,132	667,372	690,017	737,777
Deposit-taking corporations except the CB	217,424	188,004	185,961	171,039	181,070	177,032
Other sectors	339,536	331,075	330,424	308,020	336,015	345,585
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	26,281	25,147	23,803	24,837	27,410	30,065
Deposit-taking corporations except the CB..	66,273	68,574	64,473	68,221	76,716	84,262
Other sectors	9,841	11,010	12,189	13,530	14,738	15,957
Total.....	102,394	104,731	100,464	106,587	118,864	130,284
Other investment						
Central Bank (CB).....	455,374	495,717	503,787	496,190	484,760	458,095
General government	53,278	53,431	53,184	53,331	53,598	53,215
Deposit-taking corporations except the CB..	301,422	311,709	326,612	320,240	339,144	331,617
Other sectors	143,607	177,655	173,559	185,138	165,492	160,627
Total.....	953,681	1,038,512	1,057,142	1,054,899	1,042,993	1,003,555
Liabilities - Total						
Central Bank (CB).....	455,374	495,717	503,787	496,190	484,760	458,095
General government	869,159	784,441	761,123	745,543	771,029	821,062
Deposit-taking corporations except the CB..	609,741	593,141	601,225	583,710	622,140	618,444
Other sectors	924,557	958,703	961,660	964,721	973,346	982,287
Total	2,858,831	2,832,002	2,827,796	2,790,165	2,851,274	2,879,887

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-Q3	2018-Q4	2019-Q1	2019-Q2
General government	737,316	720,702	743,614	790,994
Short-term	66,477	62,949	72,441	68,466
Currency and deposits .....	..	..	..	..
Debt securities	66,460	62,911	72,428	68,406
Loans .....	..	..	..	..
Trade credit and advances	17	38	13	60
Other debt liabilities .....	..	..	..	..
Long-term	670,839	657,753	671,173	722,528
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	617,673	604,461	617,589	669,372
Loans	48,974	48,685	48,503	48,075
Trade credit and advances .....	..	..	..	..
Other debt liabilities	4,192	4,607	5,081	5,081
Central bank (CB)	503,787	496,190	484,760	458,095
Short-term	495,861	488,205	476,634	450,061
Currency and deposits	495,861	488,205	476,634	450,061
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	7,926	7,985	8,126	8,034
SDRs	7,926	7,985	8,126	8,034
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	443,736	439,519	460,621	453,899
Short-term	217,807	203,724	226,523	218,576
Currency and deposits	215,452	201,601	223,312	214,871
Debt securities	128	94	766	994
Loans .....	..	..	..	..
Trade credit and advances	414	399	557	362
Other debt liabilities	1,813	1,630	1,888	2,349
Long-term	225,929	235,795	234,098	235,323
Currency and deposits	108,933	116,610	113,387	114,036
Debt securities	116,996	119,185	120,711	121,287
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	318,808	328,697	312,391	313,520
Short-term	118,637	131,865	113,517	109,922
Currency and deposits .....	..	..	..	..
Debt securities	311	485	1,212	1,686
Loans	79,010	91,428	73,769	70,946
Trade credit and advances	37,570	38,442	36,557	35,378
Other debt liabilities	1,746	1,510	1,979	1,912
Long-term	200,171	196,832	198,874	203,598
Currency and deposits .....	..	..	..	..
Debt securities	144,954	143,095	145,707	151,226
Loans	46,032	44,507	45,275	45,177
Trade credit and advances	2,249	2,604	2,520	2,576
Other debt liabilities	6,936	6,626	5,372	4,619
Direct investment: intercompany lending	147,899	148,555	150,202	155,383
Debt liabilities of direct investment enterprises to direct investors	40,343	42,643	39,501	40,709
Debt liabilities of direct investors to direct investment enterprises	55,229	53,838	56,063	61,159
Debt liabilities to fellow enterprises	52,327	52,074	54,638	53,515
Total	2,151,546	2,133,663	2,151,588	2,171,891

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
2016	105.7	103.8	126.1	91.4	89.6	97.3
2017	111.9	105.3	126.4	90.9	89.2	97.2
2018	117.1	104.5	127.8	91.8	89.9	97.9
2017 - 2nd qtr.....	110.1	103.1	124.2	90.3	88.6	96.3
3rd ".....	112.4	106.8	126.4	91.9	90.8	98.4
4th ".....	114.8	106.1	128.7	91.8	90.1	98.4
2018 - 1st qtr.....	116.2	105.7	130.8	92.2	90.5	98.5
2nd ".....	116.6	104.9	130.1	91.7	89.6	97.7
3rd ".....	117.7	104.2	125.1	92.0	89.9	98.1
4th ".....	117.7	103.1	125.1	91.1	89.5	97.4
2019 - 1st qtr.....	116.1	102.3	128.0	90.6	89.1	96.7
2nd ".....	116.2	102.0	127.3	90.2	88.8	96.1
2017 - July	110.8	106.1	124.6	91.5	90.6	97.9
Aug.....	112.7	106.3	126.0	92.0	91.0	98.7
Sept.	113.7	107.8	128.4	92.1	90.7	98.6
Oct.	114.2	106.5	128.7	91.7	90.3	98.3
Nov.....	115.1	106.1	128.8	91.8	90.0	98.4
Dec.	115.1	105.7	128.7	91.9	90.0	98.4
2018 - Jan.....	116.1	107.6	130.2	92.1	90.4	98.5
Feb.....	116.2	105.8	131.3	92.1	90.6	98.4
Mar.....	116.2	103.7	130.8	92.3	90.7	98.6
Apr.....	116.5	105.3	130.0	92.2	90.3	98.3
May.....	116.5	105.4	130.5	91.7	89.2	97.5
June.....	116.8	104.1	129.7	91.2	89.1	97.3
July	117.2	103.9	125.7	91.7	89.7	97.9
Aug.....	117.4	104.4	124.6	92.0	89.8	98.1
Sept.	118.6	104.3	125.0	92.2	90.1	98.4
Oct.	118.5	104.5	124.6	91.6	89.1	97.6
Nov.....	117.9	103.1	125.0	90.9	89.3	97.1
Dec.	116.9	101.8	125.8	91.0	90.0	97.4
2019 - Jan.....	115.9	102.1	127.2	90.7	89.7	97.2
Feb.....	116.3	102.8	128.1	90.6	89.1	96.7
Mar.....	116.1	102.1	128.7	90.3	88.6	96.3
Apr.....	116.3	102.2	128.8	90.2	88.5	95.8
May.....	116.3	101.7	126.9	90.3	88.7	96.2
June.....	116.1	102.2	126.1	90.2	89.1	96.3
July	115.3	103.0	126.8	90.0	88.7	96.0

(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
2016	67.9	109.5	90.1	106.7	81.7	104.6
2017	64.0	111.2	93.3	108.0	77.8	103.4
2018	62.9	112.5	93.1	109.3	79.4	103.1
2017 - 2nd qtr.....	65.4	110.5	93.8	107.2	78.2	104.4
3rd ".....	63.8	112.2	91.3	108.9	77.1	101.5
4th ".....	62.2	112.0	93.8	109.1	78.5	102.0
2018 - 1st qtr.....	62.8	112.5	93.4	109.6	79.5	99.4
2nd ".....	62.5	112.4	93.2	109.5	79.9	102.0
3rd ".....	63.1	113.2	93.0	109.6	79.0	104.9
4th ".....	63.1	112.0	92.9	108.6	79.4	106.1
2019 - 1st qtr.....	63.9	112.6	91.2	107.5	79.8	104.1
2nd ".....	64.4	113.6	88.4	107.9	79.6	105.6
2017 - July	63.9	111.6	92.0	108.6	77.5	102.4
Aug.....	64.4	112.3	90.9	109.1	76.1	101.3
Sept.	63.1	112.6	90.9	109.2	77.7	100.8
Oct.	62.4	112.1	91.9	109.0	77.9	102.0
Nov.....	62.3	112.1	94.3	108.9	78.4	102.2
Dec.	61.9	111.9	95.2	109.3	79.1	101.8
2018 - Jan.	61.7	112.3	94.5	109.7	79.3	99.5
Feb.....	62.9	112.5	92.7	109.5	79.5	99.2
Mar.....	63.9	112.7	93.1	109.6	79.7	99.6
Apr.....	62.6	112.9	92.8	109.9	80.7	99.5
May.....	62.2	112.1	93.7	109.3	79.7	102.6
June.....	62.6	112.1	93.1	109.2	79.5	104.0
July	62.8	112.9	92.2	109.4	79.1	104.5
Aug.....	63.6	113.0	93.2	109.5	78.4	105.2
Sept.	62.9	113.7	93.5	109.8	79.4	105.1
Oct.	62.8	113.2	92.8	109.3	80.0	106.1
Nov.....	62.9	111.8	93.0	108.5	79.8	106.5
Dec.	63.7	111.2	92.9	107.9	78.3	105.6
2019 - Jan.	64.8	112.9	91.5	107.4	78.9	103.7
Feb.....	63.8	112.4	91.3	107.5	79.7	103.8
Mar.....	63.2	112.5	90.7	107.7	80.8	104.8
Apr.....	63.0	113.3	89.9	107.9	80.4	105.4
May.....	64.7	113.9	87.5	108.2	80.0	106.3
June.....	65.5	113.6	87.7	107.6	78.5	105.0
July	65.2	112.6	87.1	107.5	77.7	105.0

Balance of payments and international investment position

Notes to the tables

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

TBP60085- Financial account

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

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

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

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

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

Balance of payments and international investment position

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

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

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

Balance of payments and international investment position

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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