

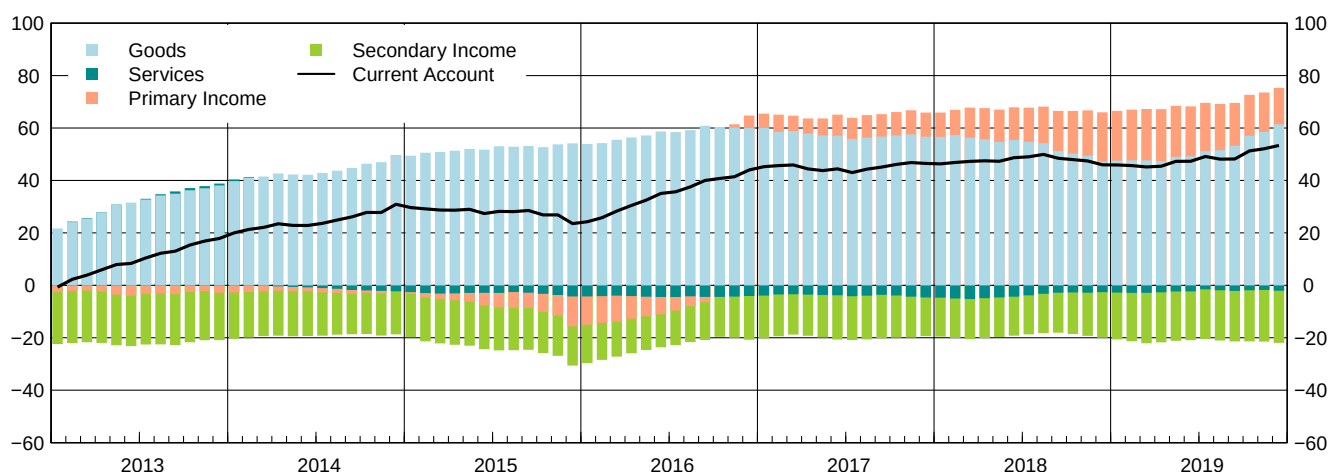
Balance of Payments and International Investment Position

19 February 2020

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

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

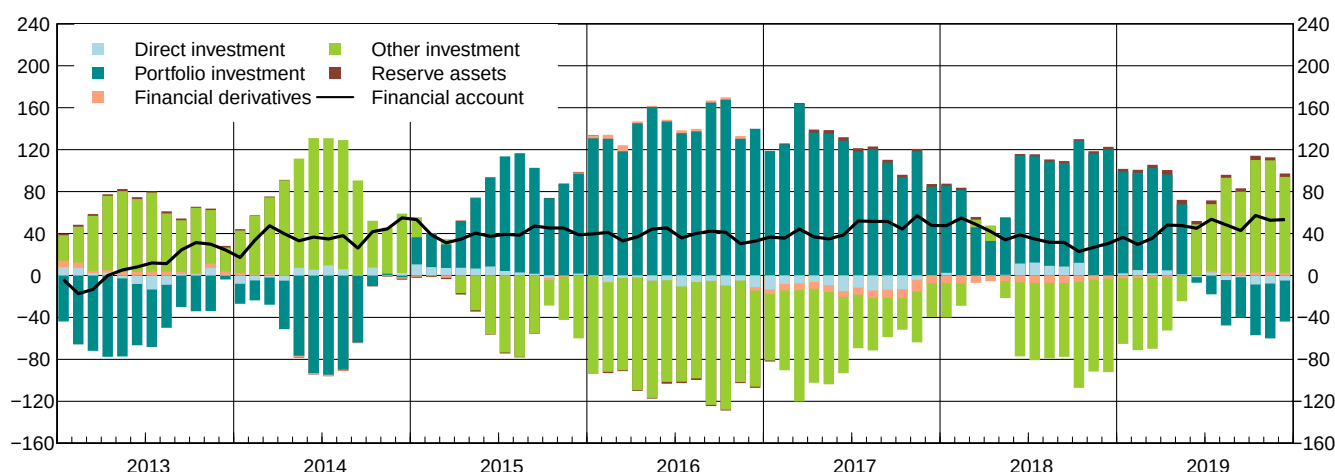
Figure 1



In 2019 the current account surplus amounted to EUR 53.4 billion (equivalent to 3.0 per cent of GDP), from 46.0 billion in 2018. The improvement was mainly due to the widening of the goods surplus (61.4 billion, from 47.2) and to a light extent to the lower deficit in services (-2.1 billion, from -2.6); on the other hand, the primary income surplus shrank (13.9 billion, from 18.8) and the secondary income deficit worsened (-19.9 billion, from -17.4).

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

Figure 2

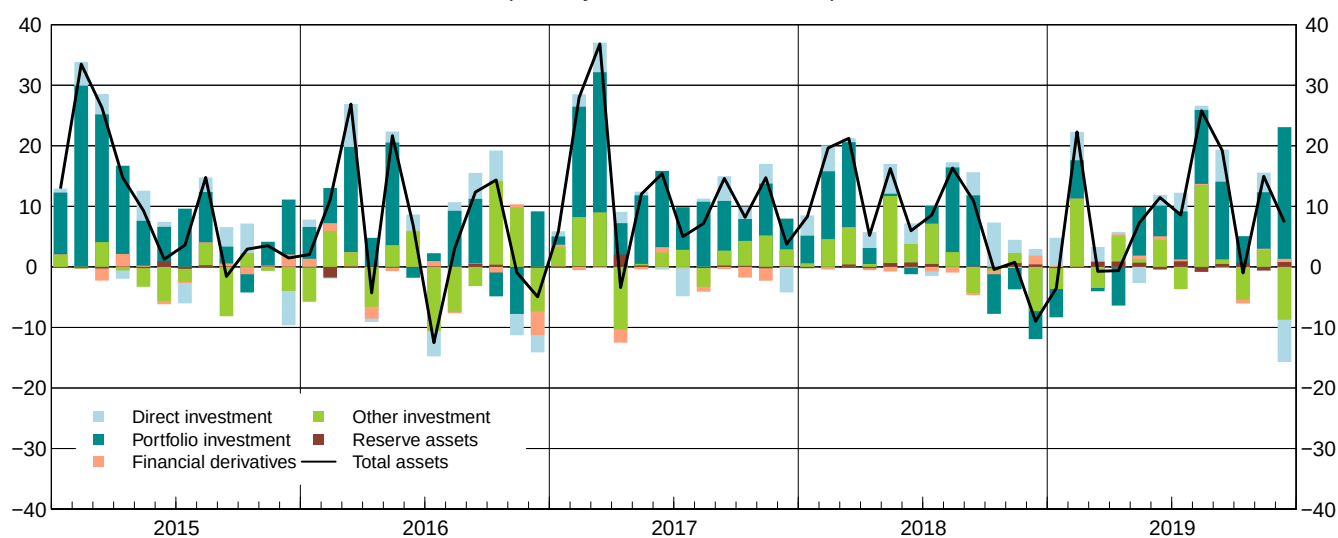


In 2019 in the financial account net acquisitions of foreign assets amounted to 53.3 billion. The net increase in "other investment" assets (91.7) was only partly offset by higher net liabilities in direct and portfolio investment (4.9 and 39.1 billion, respectively).

Figure 3

Financial account – assets

(monthly flows; billions of euros)

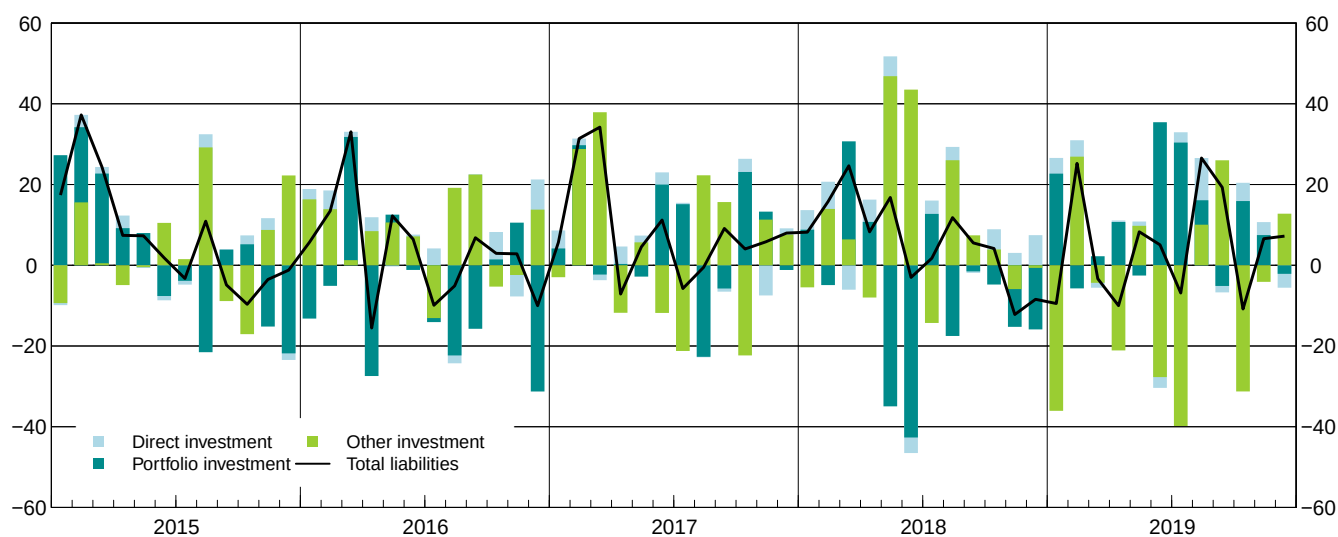


In December 2019, net foreign financial assets expanded by 7.4 billion. Italian residents increased investment in portfolio securities issued abroad by 21.8 billion (both mutual fund shares and debt securities), while they reduced foreign direct investment and “other investment” assets, respectively by 7.0 and 8.8 billion.

Figure 4

Financial account – liabilities

(monthly flows; billions of euros)



In December, foreign net liabilities also increased, by 7.2 billion. Foreign capital net inflows in “other investment” (12.8 billion) exceeded the net outflows recorded in direct investment (-3.4 billion) and in portfolio securities (-2.1 billion); Italian public debt securities held abroad narrowed by 6.3 billion, mainly 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.

Balance of payments and international investment position

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

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

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

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	December 2018			December 2019		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	52,384	48,816	3,568	(53,072)	(48,238)	(4,833)
Goods.....	34,751	31,447	3,304	(36,458)	(30,297)	(6,161)
Services	8,754	9,612	-859	(9,128)	(10,274)	(-1,146)
Primary income	7,387	4,040	3,347	(6,229)	(3,986)	(2,244)
Secondary income	1,492	3,716	-2,224	(1,256)	(3,681)	(-2,425)
Capital account	452	563	-111	(430)	(510)	(-80)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	-8,973	-8,436	-537	(7,362)	(7,214)	(148)
Direct investment	1,073	7,457	-6,383	(-6,985)	(-3,438)	(-3,547)
Portfolio investment.....	-4,613	-15,243	10,629	(21,754)	(-2,124)	(23,877)
Financial derivatives (**)	1,471	-	1,471	(528)	-	(528)
Other investment.....	-7,310	-650	-6,660	(-8,729)	(12,776)	(-21,505)
Reserve assets	406	-	406	(796)	-	(796)
Errors and omissions	-	-	-3,994	-	-	(-4,606)
	Twelve months ending in December 2018			Twelve months ending in December 2019		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	651,511	605,537	45,974	(654,198)	(600,846)	(53,351)
Goods.....	451,298	404,114	47,184	(459,707)	(398,308)	(61,399)
Services	104,439	107,040	-2,602	(108,837)	(110,901)	(-2,064)
Primary income	78,746	59,944	18,802	(70,000)	(56,088)	(13,912)
Secondary income	17,029	34,439	-17,411	(15,654)	(35,549)	(-19,895)
Capital account	4,080	4,684	-604	(3,593)	(4,582)	(-988)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	103,802	73,264	30,538	(111,041)	(57,716)	(53,324)
Direct investment	33,711	33,875	-163	(16,369)	(21,234)	(-4,864)
Portfolio investment.....	45,707	-74,345	120,052	(76,308)	(115,380)	(-39,072)
Financial derivatives (**)	-2,691	-	-2,691	(2,337)	-	(2,337)
Other investment.....	24,446	113,735	-89,289	(12,778)	(-78,897)	(91,676)
Reserve assets	2,630	-	2,630	(3,247)	-	(3,247)
Errors and omissions	-	-	-14,831	-	-	(961)

(*) 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 18 February 2020.

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	
2017	46,491	684	47,175	47,648	2,650	473
2018	45,974	-604	45,369	30,538	2,630	-14,831
2019	(53,351)	(-988)	(52,363)	(53,324)	(3,247)	(961)
2017 - 4th qtr	15,441	546	15,987	8,854	68	-7,133
2018 - 1st qtr	5,119	-359	4,760	547	141	-4,213
2nd "	11,508	-177	11,332	5,350	1,156	-5,982
3rd "	16,393	2	16,395	16,790	526	395
4th "	12,953	-71	12,883	7,850	807	-5,032
2019 - 1st qtr	4,291	-313	3,978	5,612	684	1,634
2nd "	13,674	-674	13,000	14,756	1,141	1,756
3rd "	17,269	-316	16,954	14,595	575	-2,359
4th "	(18,117)	(315)	(18,431)	(18,362)	(847)	(-70)
2017 - Dec.	5,031	57	5,088	-4,225	111	-9,313
2018 - Jan.	-909	-101	-1,010	98	-223	1,108
Feb.	2,535	-101	2,434	3,861	-33	1,427
Mar.	3,493	-158	3,335	-3,412	397	-6,747
Apr.	3,442	-123	3,319	-3,077	-215	-6,396
May	2,178	-144	2,034	-553	640	-2,587
June	5,888	90	5,979	8,980	731	3,001
July	7,576	20	7,596	6,833	483	-763
Aug.	5,630	33	5,664	4,532	-26	-1,132
Sept.	3,187	-51	3,136	5,426	69	2,290
Oct.	5,492	35	5,527	-4,571	-229	-10,098
Nov.	3,893	5	3,898	12,958	630	9,060
Dec.	3,568	-111	3,457	-537	406	-3,994
2019 - Jan.	-982	-102	-1,084	5,954	-197	7,037
Feb.	2,308	-80	2,228	-2,939	46	-5,167
Mar.	2,965	-131	2,834	2,597	834	-236
Apr.	3,724	-239	3,485	9,390	881	5,905
May	4,038	-263	3,774	-1,036	696	-4,810
June	5,912	-172	5,741	6,401	-436	660
July	9,399	-103	9,296	15,445	921	6,149
Aug.	4,621	-58	4,563	-777	-827	-5,340
Sept.	3,250	-155	3,095	-73	481	-3,168
Oct.	(8,572)	(306)	(8,877)	(9,837)	(662)	(960)
Nov.	(4,712)	(89)	(4,801)	(8,377)	(-611)	(3,577)
Dec.	(4,833)	(-80)	(4,753)	(148)	(796)	(-4,606)

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
2017	624,979	4,918	629,897	578,489	4,233	582,722
2018	651,511	4,080	655,591	605,537	4,684	610,221
2019	(654,198)	(3,593)	(657,791)	(600,846)	(4,582)	(605,428)
2017 - 4th qtr	162,485	2,385	164,871	147,045	1,839	148,884
2018 - 1st qtr	151,706	437	152,143	146,587	796	147,383
2nd "	167,593	1,215	168,808	156,085	1,391	157,476
3rd "	162,620	847	163,467	146,227	845	147,072
4th "	169,591	1,581	171,172	156,638	1,652	158,290
2019 - 1st qtr	151,710	705	152,415	147,418	1,019	148,437
2nd "	168,836	530	169,366	155,162	1,204	156,366
3rd "	164,359	676	165,035	147,090	992	148,081
4th "	(169,293)	(1,682)	(170,975)	(151,176)	(1,367)	(152,543)
2017 - Dec.	51,871	698	52,568	46,840	641	47,480
2018 - Jan.	47,836	146	47,981	48,745	246	48,991
Feb.	48,665	153	48,819	46,130	254	46,384
Mar.	55,206	138	55,344	51,712	296	52,008
Apr.	51,332	296	51,628	47,890	419	48,309
May	57,037	321	57,358	54,859	465	55,324
June	59,225	598	59,823	53,336	508	53,844
July	60,986	327	61,313	53,410	307	53,717
Aug.	48,706	272	48,978	43,075	239	43,314
Sept.	52,928	248	53,177	49,742	299	50,041
Oct.	60,765	589	61,354	55,273	554	55,827
Nov.	56,443	541	56,983	52,550	535	53,085
Dec.	52,384	452	52,835	48,816	563	49,378
2019 - Jan.	48,090	228	48,318	49,072	329	49,401
Feb.	49,228	246	49,473	46,920	326	47,245
Mar.	54,392	232	54,624	51,427	363	51,790
Apr.	52,483	135	52,618	48,759	374	49,133
May	59,857	140	59,996	55,819	403	56,222
June	56,496	255	56,751	50,584	427	51,011
July	62,480	259	62,739	53,082	362	53,443
Aug.	46,991	214	47,204	42,370	272	42,641
Sept.	54,888	203	55,091	51,638	358	51,997
Oct.	(61,941)	(735)	(62,676)	(53,369)	(430)	(53,799)
Nov.	(54,280)	(516)	(54,797)	(49,569)	(428)	(49,996)
Dec.	(53,072)	(430)	(53,502)	(48,238)	(510)	(48,748)

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		
2017	56,684	-4,637	-9,803	14,597	9,201	-14,758
2018	47,184	-2,602	-9,518	16,227	18,802	-17,411
2019	(61,399)	(-2,064)	(-10,122)	(16,988)	(13,912)	(-19,895)
2017 - 4th qtr	16,123	-3,365	-2,535	2,124	5,476	-2,795
2018 - 1st qtr	9,866	-3,320	-2,277	1,296	3,727	-5,153
2nd "	13,698	760	-2,351	5,346	57	-3,007
3rd "	11,565	3,115	-2,215	7,376	6,020	-4,307
4th "	12,055	-3,157	-2,675	2,210	8,998	-4,943
2019 - 1st qtr	10,329	-3,584	-2,547	1,311	4,528	-6,982
2nd "	15,250	1,301	-2,447	5,678	-482	-2,395
3rd "	15,563	3,320	-2,482	7,717	3,358	-4,972
4th "	(20,256)	(-3,102)	(-2,645)	(2,282)	(6,508)	(-5,546)
2017 - Dec.	5,562	-1,079	-755	354	1,827	-1,278
2018 - Jan.	615	-992	-816	250	711	-1,243
Feb.	3,870	-1,079	-714	429	1,446	-1,701
Mar.	5,381	-1,250	-747	616	1,571	-2,208
Apr.	3,823	-178	-843	1,266	781	-983
May	4,031	203	-699	1,867	-1,355	-701
June	5,844	735	-809	2,213	631	-1,322
July	6,250	1,103	-835	2,617	1,524	-1,301
Aug.	3,338	1,287	-626	2,468	2,457	-1,452
Sept.	1,977	725	-754	2,291	2,040	-1,554
Oct.	4,388	-683	-958	1,504	3,127	-1,340
Nov.	4,363	-1,615	-968	255	2,524	-1,379
Dec.	3,304	-859	-749	451	3,347	-2,224
2019 - Jan.	1,004	-1,158	-978	234	871	-1,698
Feb.	3,981	-1,190	-777	381	1,823	-2,306
Mar.	5,344	-1,235	-793	696	1,834	-2,978
Apr.	3,510	15	-846	1,359	1,031	-834
May	5,691	528	-684	2,079	-1,749	-432
June	6,049	758	-917	2,240	235	-1,129
July	8,266	1,882	-874	3,013	851	-1,600
Aug.	3,674	946	-751	2,353	1,693	-1,693
Sept.	3,623	492	-857	2,351	813	-1,679
Oct.	(8,230)	(-455)	(-863)	(1,668)	(2,345)	(-1,548)
Nov.	(5,865)	(-1,500)	(-944)	(400)	(1,919)	(-1,573)
Dec.	(6,161)	(-1,146)	(-838)	(214)	(2,244)	(-2,425)

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		
2017	436,840	99,057	12,872	39,155	72,429	16,654
2018	451,298	104,439	13,329	41,712	78,746	17,029
2019	(459,707)	(108,837)	(13,104)	(44,473)	(70,000)	(15,654)
2017 - 4th qtr	113,845	24,302	2,968	7,622	19,559	4,779
2018 - 1st qtr	109,939	20,189	2,988	6,179	17,998	3,581
2nd "	116,027	27,019	3,556	11,398	19,679	4,869
3rd "	108,127	31,365	3,744	15,937	19,288	3,840
4th "	117,205	25,866	3,042	8,198	21,780	4,740
2019 - 1st qtr	110,672	21,140	2,935	6,720	16,542	3,356
2nd "	118,001	28,047	3,487	12,032	17,954	4,833
3rd "	110,944	32,948	3,781	16,917	16,926	3,541
4th "	(120,090)	(26,702)	(2,902)	(8,803)	(18,578)	(3,924)
2017 - Dec.	35,608	8,170	895	2,053	6,541	1,552
2018 - Jan.	33,802	6,776	974	2,034	6,021	1,236
Feb.	35,483	6,272	911	1,802	5,803	1,107
Mar.	40,654	7,140	1,102	2,343	6,174	1,238
Apr.	35,456	8,240	1,072	3,203	6,236	1,400
May	39,402	8,926	1,248	3,759	6,816	1,893
June	41,169	9,853	1,236	4,436	6,627	1,575
July	41,641	11,215	1,287	5,478	6,588	1,541
Aug.	30,417	10,660	1,314	5,854	6,552	1,078
Sept.	36,069	9,489	1,144	4,605	6,148	1,222
Oct.	42,476	9,300	1,102	3,690	7,325	1,664
Nov.	39,977	7,813	1,022	2,243	7,069	1,584
Dec.	34,751	8,754	917	2,265	7,387	1,492
2019 - Jan.	34,333	7,046	946	2,173	5,525	1,186
Feb.	36,211	6,591	943	1,940	5,390	1,036
Mar.	40,128	7,503	1,046	2,607	5,627	1,134
Apr.	36,933	8,644	1,137	3,389	5,545	1,361
May	41,929	9,254	1,200	3,984	6,701	1,972
June	39,140	10,149	1,149	4,659	5,708	1,500
July	43,768	11,570	1,342	6,039	5,778	1,364
Aug.	29,150	11,242	1,246	6,038	5,648	951
Sept.	38,026	10,136	1,193	4,840	5,500	1,227
Oct.	(44,696)	(9,650)	(1,040)	(3,998)	(6,228)	(1,367)
Nov.	(38,935)	(7,923)	(948)	(2,335)	(6,121)	(1,301)
Dec.	(36,458)	(9,128)	(913)	(2,471)	(6,229)	(1,256)

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
2017	380,156	103,693	22,675	24,557	63,228	31,412	5,081
2018	404,114	107,040	22,847	25,485	59,944	34,439	5,811
2019	(398,308)	(110,901)	(23,226)	(27,485)	(56,088)	(35,549)	(5,944)
2017 - 4th qtr	97,722	27,666	5,504	5,498	14,083	7,574	1,284
2018 - 1st qtr.....	100,073	23,509	5,265	4,883	14,271	8,734	1,277
2nd "	102,329	26,259	5,907	6,052	19,622	7,876	1,444
3rd "	96,562	28,250	5,959	8,561	13,268	8,147	1,548
4th "	105,149	29,023	5,716	5,988	12,783	9,683	1,541
2019 - 1st qtr.....	100,343	24,724	5,482	5,409	12,014	10,338	1,381
2nd "	102,752	26,746	5,935	6,354	18,436	7,228	1,394
3rd "	95,380	29,628	6,263	9,201	13,568	8,513	1,568
4th "	(99,834)	(29,804)	(5,547)	(6,522)	(12,070)	(9,469)	(1,601)
2017 - Dec.	30,047	9,250	1,651	1,699	4,713	2,830	436
2018 - Jan.....	33,187	7,768	1,790	1,784	5,311	2,479	435
Feb.	31,613	7,351	1,625	1,373	4,358	2,809	404
Mar.....	35,273	8,390	1,849	1,727	4,603	3,446	439
Apr.	31,633	8,418	1,915	1,937	5,455	2,384	459
May.....	35,371	8,722	1,947	1,892	8,171	2,595	494
June.....	35,325	9,118	2,045	2,223	5,996	2,898	491
July	35,391	10,113	2,121	2,862	5,065	2,841	519
Aug.	27,078	9,373	1,940	3,386	4,095	2,529	519
Sept.....	34,093	8,764	1,898	2,314	4,109	2,776	509
Oct.	38,088	9,983	2,060	2,186	4,197	3,004	522
Nov.	35,614	9,427	1,990	1,988	4,545	2,963	486
Dec.	31,447	9,612	1,666	1,814	4,040	3,716	533
2019 - Jan.....	33,329	8,204	1,924	1,940	4,654	2,884	465
Feb.	32,230	7,781	1,719	1,559	3,567	3,342	444
Mar.....	34,784	8,738	1,839	1,911	3,793	4,112	473
Apr.	33,422	8,629	1,984	2,031	4,514	2,195	435
May.....	36,238	8,727	1,884	1,905	8,450	2,404	477
June.....	33,091	9,390	2,067	2,418	5,473	2,629	482
July	35,503	9,688	2,216	3,026	4,927	2,964	525
Aug.	25,475	10,296	1,997	3,685	3,955	2,644	532
Sept.....	34,402	9,644	2,049	2,489	4,687	2,905	511
Oct.	(36,467)	(10,106)	(1,903)	(2,330)	(3,882)	(2,915)	(541)
Nov.	(33,070)	(9,424)	(1,892)	(1,935)	(4,201)	(2,874)	(500)
Dec.	(30,297)	(10,274)	(1,752)	(2,257)	(3,986)	(3,681)	(560)

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
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
2019	(5,907)	(38,566)	(37,061)	(8,354)	(19,131)	(17,564)	(-2,447)	(19,434)	(19,497)
2017 - 4th qtr	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
3rd "	1,595	15,322	15,030	1,902	7,299	6,903	-307	8,024	8,126
4th "	(1,368)	(7,436)	(6,998)	(2,421)	(4,101)	(3,701)	(-1,053)	(3,335)	(3,297)
2017 - 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.	371	5,667	5,580	440	3,245	3,126	-69	2,422	2,454
Sept.	493	4,347	4,250	749	1,740	1,667	-256	2,607	2,584
Oct.	(478)	(3,520)	(3,395)	(865)	(1,465)	(1,391)	(-387)	(2,056)	(2,004)
Nov.	(502)	(1,833)	(1,691)	(772)	(1,163)	(1,048)	(-270)	(670)	(643)
Dec.	(388)	(2,083)	(1,912)	(784)	(1,473)	(1,262)	(-396)	(610)	(649)

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		
2017	10,912	10,484	115,071	30,937	26,785	59,114	-7,235	2,650
2018	33,711	33,875	45,707	-74,345	24,446	113,735	-2,691	2,630
2019	(16,369)	(21,234)	(76,308)	(115,380)	(12,778)	(-78,897)	(2,337)	(3,247)
2017 - 4th qtr	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	-29,367	-6,017	-2,642	684	807
2019 - 1st qtr	11,659	6,733	1,125	19,201	4,259	-13,504	316	684
2nd "	-513	-1,227	6,736	43,604	9,341	-39,034	1,394	1,141
3rd "	9,061	11,429	32,955	31,319	10,613	-3,766	372	575
4th "	(-3,837)	(4,298)	(35,492)	(21,256)	(-11,434)	(-22,593)	(256)	(847)
2017 - 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	-15,243	-7,310	-650	1,471	406
2019 - Jan.	4,640	3,889	-4,671	22,696	-3,458	-36,058	166	-197
Feb.	4,685	4,064	6,337	-5,730	11,202	26,901	26	46
Mar.	2,334	-1,220	-541	2,235	-3,485	-4,347	124	834
Apr.	381	380	-6,386	10,715	4,242	-21,099	268	881
May	-2,657	1,064	8,041	-2,544	605	9,770	569	696
June	1,764	-2,671	5,081	35,433	4,494	-27,705	556	-436
July	3,080	2,553	7,923	30,393	-3,672	-39,822	318	921
Aug.	697	10,466	12,210	6,052	13,515	10,050	196	-827
Sept.	5,284	-1,590	12,823	-5,127	770	26,006	-142	481
Oct.	(-91)	(4,522)	(4,416)	(15,903)	(-5,446)	(-31,259)	(-538)	(662)
Nov.	(3,239)	(3,214)	(9,323)	(7,477)	(2,741)	(-4,110)	(266)	(-611)
Dec.	(-6,985)	(-3,438)	(21,754)	(-2,124)	(-8,729)	(12,776)	(528)	(796)

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
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	-69,500	-51,405	-74,345
2019	(-2,409)	(48,014)	(30,704)	(76,308)	(9,395)	(1,946)	(104,038)	(83,751)	(115,380)
2017 - 4th qtr.....	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	-20,174	-24,177	-29,367
2019 - 1st qtr.....	-1,779	1,010	1,894	1,125	-61	868	18,394	17,447	19,201
2nd "	-956	5,730	1,962	6,736	2,600	1,069	39,934	34,434	43,604
3rd "	1,004	17,099	14,853	32,955	1,629	9	29,681	22,182	31,319
4th "	(-678)	(24,175)	(11,995)	(35,492)	(5,226)	(1)	(16,029)	(9,688)	(21,256)
2017 - 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	-8,504	-16,021	-15,243
2019 - Jan.	287	209	-5,167	-4,671	477	296	21,923	21,392	22,696
Feb.	-837	439	6,735	6,337	710	283	-6,724	-4,218	-5,730
Mar.	-1,228	362	325	-541	-1,248	289	3,195	273	2,235
Apr.	-1,814	-1,636	-2,935	-6,386	1,569	491	8,655	5,374	10,715
May	-632	2,650	6,024	8,041	362	285	-3,191	-5,605	-2,544
June	1,490	4,717	-1,126	5,081	669	293	34,471	34,665	35,433
July	-646	5,993	2,576	7,923	1,869	1	28,524	19,195	30,393
Aug.	1,106	3,300	7,805	12,210	-1,276	3	7,325	10,707	6,052
Sept.	544	7,806	4,473	12,823	1,037	4	-6,167	-7,720	-5,127
Oct.	(486)	(6,443)	(-2,513)	(4,416)	(1,219)	(-2)	(14,686)	(11,678)	(15,903)
Nov.	(-371)	(4,432)	(5,262)	(9,323)	(2,284)	(7)	(5,186)	(4,288)	(7,477)
Dec.	(-793)	(13,300)	(9,246)	(21,754)	(1,723)	(-4)	(-3,842)	(-6,278)	(-2,124)

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			
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
2019	(..)	(209)	(378)	(-1,049)	(3,850)	(..)	(-142)	(2,659)	(3,247)	(19,608)	(22,855)
2017 - 4th qtr	..	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
3rd "	..	62	121	1,741	-1,334	..	-14	393	575	11,319	11,894
4th "	(..)	(59)	(-120)	(-987)	(1,947)	(..)	(-53)	(907)	(847)	(-1,886)	(-1,040)
2017 - 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
Sept.	..	6	-39	453	67	..	-6	514	481	-1,077	-596
Oct.	(..)	(7)	(..)	(-1,476)	(2,138)	(..)	(-7)	(655)	(662)	(-1,803)	(-1,141)
Nov.	(..)	(18)	(-120)	(-908)	(411)	(..)	(-11)	(-509)	(-611)	(-1,679)	(-2,290)
Dec.	(..)	(34)	(..)	(1,398)	(-602)	(..)	(-34)	(762)	(796)	(1,595)	(2,391)

Balance of payments and international investment position

Table 7

[Access to data:](#)

[TBP60200](#)

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

(millions of euros)

	Change in TARGET2 balance	Foreign portfolio investment in Italian government bonds	Foreign portfolio investment in Italian private sector securities (excl. bank bonds)	Foreign portfolio investment in Italian bank bonds	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions)	Italian portfolio investment in foreign securities
	(A)+(B)+(C)+(D)+ (E)+(F)-(G)	(A)	(B)	(C)	(D)	of which: cleared through resident central counterparty	(E)	(F)	(G)
2017	-82,463	3,647	24,116	3,174	-40,647	-17,855	47,175	-4,857	115,071
2018	-42,975	-51,405	-10,632	-12,308	52,591	43,451	45,369	-20,884	45,707
2019	42,549	(83,751)	(19,853)	(11,776)	(-58,058)	(-47,574)	(52,363)	(9,172)	(76,308)
2017 - 4th qtr.	-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	4,760	-5,161	29,814
2nd " ...	-38,485	-48,021	-7,556	-11,299	31,195	33,057	11,332	-12,211	1,924
3rd " ...	-8,223	-10,585	6,130	-1,847	15,560	-3,887	16,395	-5,229	28,647
4th " ...	7,166	-24,177	-7,927	2,736	7,256	11,943	12,883	1,718	-14,678
2019 - 1st qtr..	7,193	17,447	1,320	433	-5,374	-18,049	3,978	-9,486	1,125
2nd " ...	27,223	34,434	8,766	404	-20,374	-3,433	13,000	-2,272	6,736
3rd " ...	-20,436	22,182	2,523	6,614	-39,630	-26,938	16,954	3,876	32,955
4th " ...	28,569	(9,688)	(7,243)	(4,325)	(7,319)	(847)	(18,431)	(17,054)	(35,492)
2017 - 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	-1,010	2,642	4,572
Feb.	-11,216	-3,168	-2,078	338	-1,515	-4,102	2,434	3,965	11,192
Mar.	1,964	22,678	821	794	155	5,006	3,335	-11,768	14,050
Apr.	16,360	9,847	1,023	-131	9,432	5,722	3,319	-4,494	2,637
May	-38,557	-24,929	-3,365	-6,657	-1,140	598	2,034	-4,118	382
June	-16,288	-32,940	-5,214	-4,510	22,903	26,736	5,979	-3,600	-1,095
July	9,854	8,700	4,239	-213	-5,373	-7,047	7,596	-2,166	2,929
Aug.	-21,439	-17,696	-409	590	5,019	2,362	5,664	-630	13,977
Sept.	3,362	-1,589	2,300	-2,225	15,914	798	3,136	-2,433	11,742
Oct.	-368	-3,000	-940	-835	2,772	10,104	5,527	-10,435	-6,544
Nov.	-2,191	-5,156	-1,925	-2,268	-6,802	-4,220	3,898	6,541	-3,521
Dec.	9,725	-16,021	-5,062	5,840	11,285	6,060	3,457	5,612	-4,613
2019 - Jan.	29	21,392	1,046	258	-27,996	-31,956	-1,084	1,741	-4,671
Feb.	-868	-4,218	1,031	-2,544	16,117	16,478	2,228	-7,145	6,337
Mar.	8,032	273	-757	2,719	6,505	-2,572	2,834	-4,083	-541
Apr.	-6,667	5,374	4,749	592	-28,617	-18,792	3,485	1,364	-6,386
May	-5,024	-5,605	3,329	-268	1,536	1,147	3,774	250	8,041
June	38,914	34,665	689	79	6,707	14,212	5,741	-3,886	5,081
July	11,693	19,195	6,383	4,815	-29,079	-25,239	9,296	9,006	7,923
Aug.	-7,794	10,707	-4,856	201	-7,697	-1,818	4,563	1,497	12,210
Sept.	-24,336	-7,720	996	1,598	-2,854	118	3,095	-6,627	12,823
Oct.	48,258	(11,678)	(2,115)	(2,111)	(28,112)	(14,025)	(8,877)	(-219)	(4,416)
Nov.	13,485	(4,288)	(2,895)	(294)	(-5,044)	(-3,130)	(4,801)	(15,574)	(9,323)
Dec.	-33,174	(-6,278)	(2,234)	(1,920)	(-15,750)	(-10,048)	(4,753)	(1,699)	(21,754)

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-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Direct investment						
Equity capital and reinvested earnings	140,951	149,349	143,182	143,886	141,335	150,207
of which: listed shares.....	-11,953	-14,778	-15,153	3,778	3,292	3,993
Central Bank (CB)	..	..	..	..	..	..
General government.....	675	676	867	868	869	870
Other monetary financial institutions	36,657	37,685	37,677	37,338	37,180	39,807
Other sectors	103,619	110,987	104,638	105,679	103,287	109,530
Debt securities	-27,195	-36,124	-31,501	-31,890	-30,708	-39,601
Central Bank (CB)	..	..	..	..	..	..
General government.....	-5	-4	-3	-4	-4	-4
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-27,190	-36,119	-31,498	-31,887	-30,704	-39,598
Total	113,756	113,225	111,681	111,995	110,627	110,605
Central Bank (CB)	..	..	..	..	..	..
General government.....	670	672	864	864	865	866
Deposit-taking corporations except the CB	36,657	37,685	37,677	37,338	37,180	39,807
Other sectors	76,429	74,868	73,140	73,793	72,582	69,932
Portfolio investment						
Equity and investment funds shares	608,488	630,793	604,760	623,501	640,071	661,033
Central Bank (CB)	9,201	9,486	8,499	9,390	9,585	9,889
General government.....	24,880	25,759	25,024	26,301	25,475	26,133
Deposit-taking corporations except the CB	-61,494	-61,636	-45,338	-52,311	-46,881	-50,636
Other sectors	635,901	657,185	616,574	640,121	651,892	675,647
Debt securities	-433,741	-400,473	-397,658	-409,524	-452,191	-502,591
Central Bank (CB)	47,916	46,615	45,987	44,578	42,323	40,897
General government.....	-696,629	-674,981	-658,506	-681,587	-727,944	-792,473
Deposit-taking corporations except the CB	-15,220	-5,998	-17,430	-16,425	-15,121	-7,269
Other sectors	230,192	233,890	232,291	243,910	248,552	256,255
Total	174,747	230,319	207,102	213,977	187,880	158,442
Central Bank (CB)	57,117	56,101	54,487	53,968	51,908	50,786
General government.....	-671,749	-649,222	-633,482	-655,286	-702,469	-766,340
Deposit-taking corporations except the CB	-76,714	-67,634	-62,768	-68,736	-62,002	-57,906
Other sectors	866,093	891,075	848,866	884,032	900,444	931,902
Financial derivatives						
Central Bank (CB)	1	..	1	..	1	..
General government	-11,466	-10,089	-11,041	-13,568	-16,071	-19,205
Deposit-taking corporations except the CB..	-17,133	-16,135	-18,443	-22,560	-27,100	-33,348
Other sectors	-665	-908	-1,206	-1,467	-1,751	-2,034
Total	-29,263	-27,132	-30,688	-37,596	-44,922	-54,587
Other investment						
Central Bank (CB)	-441,942	-448,435	-442,333	-434,710	-405,439	-425,010
General government	37,340	40,221	37,281	39,189	41,034	44,718
Deposit-taking corporations except the CB..	-75,774	-95,245	-90,500	-103,089	-86,165	-77,531
Other sectors	-6,030	2,691	-8,701	12,500	13,345	31,000
Total	-486,407	-500,769	-504,253	-486,111	-437,225	-426,822
Reserve assets						
Total	127,481	123,989	133,193	137,723	145,193	157,087
Net position - Total						
Central Bank (CB)	-257,343	-268,346	-254,652	-243,019	-208,337	-217,136
General government	-645,205	-618,418	-606,379	-628,802	-676,641	-739,961
Deposit-taking corporations except the CB..	-132,964	-141,329	-134,033	-157,047	-138,088	-128,977
Other sectors	935,826	967,726	912,099	968,857	984,621	1,030,800
Total	-99,685	-60,367	-82,966	-60,011	-38,446	-55,275

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-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Direct investment						
Equity capital and reinvested earnings	461,133	471,122	476,873	475,998	471,607	483,075
<i>of which: listed shares</i>	17,728	16,134	15,050	19,394	18,015	18,237
Central Bank (CB)	..	..	..	..	..	..
General government.....	675	676	867	868	869	870
Deposit-taking corporations except the CB	61,511	61,865	61,888	62,548	62,713	65,888
Other sectors	398,947	408,581	414,118	412,582	408,026	416,318
Debt securities	116,446	111,775	117,054	118,312	124,674	126,647
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	116,446	111,775	117,054	118,312	124,674	126,647
Total	577,579	582,897	593,928	594,310	596,282	609,722
Central Bank (CB)	..	..	..	..	..	..
General government.....	676	677	867	868	869	870
Deposit-taking corporations except the CB	61,511	61,865	61,888	62,548	62,713	65,888
Other sectors	515,392	520,356	531,173	530,894	532,700	542,964
Portfolio investment						
Equity and investment funds shares	863,289	884,789	820,960	872,189	887,495	920,112
Central Bank (CB)	9,201	9,486	8,499	9,390	9,585	9,889
General government.....	24,880	25,759	25,024	26,301	25,475	26,133
Deposit-taking corporations except the CB	7,242	7,200	6,422	7,282	7,869	8,679
Other sectors	821,966	842,344	781,015	829,217	844,565	875,410
Debt securities	536,393	546,048	532,545	549,056	560,956	585,945
Central Bank (CB)	47,916	46,615	45,987	44,578	42,323	40,897
General government.....	9,228	9,152	9,466	9,490	10,658	10,711
Deposit-taking corporations except the CB	104,048	111,127	101,850	105,052	107,160	123,627
Other sectors	375,201	379,155	375,242	389,936	400,815	410,710
Total	1,399,682	1,430,837	1,353,504	1,421,245	1,448,451	1,506,057
Central Bank (CB)	57,117	56,101	54,487	53,968	51,908	50,786
General government.....	34,108	34,910	34,490	35,791	36,133	36,844
Deposit-taking corporations except the CB	111,290	118,327	108,271	112,334	115,029	132,307
Other sectors	1,197,168	1,221,499	1,156,257	1,219,153	1,245,381	1,286,119
Financial derivatives						
Central Bank (CB)	1	..	1	..	1	..
General government	13,681	13,713	13,796	13,842	13,994	14,026
Deposit-taking corporations except the CB..	51,441	48,338	49,778	54,156	57,162	61,583
Other sectors	10,345	11,281	12,324	13,271	14,206	15,138
Total	75,468	73,333	75,899	81,269	85,362	90,747
Other investment						
Central Bank (CB).....	53,775	55,352	53,858	50,050	52,656	53,842
General government	90,771	93,405	90,611	92,787	94,250	97,855
Deposit-taking corporations except the CB..	235,935	231,367	229,740	236,054	245,452	257,025
Other sectors	171,624	176,250	176,437	177,991	173,972	168,295
Total	552,105	556,373	550,646	556,882	566,330	577,017
Reserve assets						
Total	127,481	123,989	133,193	137,723	145,193	157,087
Assets - Total						
Central Bank (CB).....	238,374	235,441	241,538	241,741	249,758	261,715
General government	139,236	142,705	139,765	143,287	145,245	149,595
Deposit-taking corporations except the CB..	460,177	459,896	449,677	465,092	480,356	516,802
Other sectors	1,894,530	1,929,386	1,876,190	1,941,309	1,966,259	2,012,517
Total	2,732,316	2,767,429	2,707,170	2,791,429	2,841,618	2,940,629

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)

	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Direct investment						
Equity capital and reinvested earnings	320,182	321,773	333,691	332,113	330,272	332,869
of which: listed shares.....	29,681	30,912	30,203	15,616	14,722	14,245
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	24,854	24,180	24,211	25,210	25,533	26,081
Other sectors	295,328	297,594	309,481	306,903	304,739	306,788
Debt securities	143,641	147,899	148,555	150,202	155,383	166,248
Central Bank (CB)	-	-	-	-	-	-
General government.....	5	5	3	4	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	143,636	147,895	148,552	150,199	155,379	166,244
Total	463,823	469,672	482,247	482,315	485,654	499,117
Central Bank (CB)	-	-	-	-	-	-
General government.....	5	5	3	4	4	4
Deposit-taking corporations except the CB	24,854	24,180	24,211	25,210	25,533	26,081
Other sectors	438,964	445,488	458,033	457,102	460,118	473,032
Portfolio investment						
Equity and investment funds shares	254,801	253,996	216,200	248,688	247,423	259,079
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	68,736	68,836	51,760	59,593	54,751	59,316
Other sectors	186,065	185,160	164,440	189,095	192,673	199,763
Debt securities	970,134	946,521	930,202	958,580	1,013,147	1,088,536
Central Bank (CB)	..	..	..	..	..	..
General government.....	705,857	684,132	667,972	691,077	738,602	803,185
Deposit-taking corporations except the CB	119,268	117,124	119,279	121,477	122,281	130,897
Other sectors	145,010	145,265	142,951	146,026	152,264	154,455
Total	1,224,935	1,200,518	1,146,402	1,207,268	1,260,571	1,347,615
Central Bank (CB)	..	..	..	..	..	..
General government.....	705,857	684,132	667,972	691,077	738,602	803,185
Deposit-taking corporations except the CB	188,004	185,961	171,039	181,070	177,032	190,213
Other sectors	331,075	330,424	307,391	335,121	344,937	354,218
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	25,147	23,803	24,837	27,410	30,065	33,231
Deposit-taking corporations except the CB..	68,574	64,473	68,221	76,716	84,262	94,930
Other sectors	11,010	12,189	13,530	14,738	15,957	17,172
Total	104,731	100,464	106,587	118,864	130,284	145,333
Other investment						
Central Bank (CB).....	495,717	503,787	496,190	484,760	458,095	478,852
General government	53,431	53,184	53,331	53,598	53,215	53,136
Deposit-taking corporations except the CB..	311,709	326,612	320,240	339,144	331,617	334,556
Other sectors	177,655	173,559	185,138	165,492	160,627	137,295
Total	1,038,512	1,057,142	1,054,899	1,042,993	1,003,555	1,003,839
Liabilities - Total						
Central Bank (CB).....	495,717	503,787	496,190	484,760	458,095	478,852
General government	784,441	761,123	746,143	772,089	821,887	889,556
Deposit-taking corporations except the CB..	593,141	601,225	583,710	622,140	618,444	645,779
Other sectors	958,703	961,660	964,092	972,452	981,638	981,717
Total	2,832,002	2,827,796	2,790,136	2,851,440	2,880,064	2,995,904

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-Q4	2019-Q1	2019-Q2	2019-Q3
General government	721,302	744,675	791,819	856,322
Short-term	62,949	72,441	68,466	55,098
Currency and deposits	..	..	..	..
Debt securities	62,911	72,428	68,406	55,084
Loans	..	..	..	..
Trade credit and advances	38	13	60	13
Other debt liabilities	..	..	..	1
Long-term	658,353	672,234	723,353	801,224
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	605,061	618,650	670,197	748,101
Loans	48,685	48,503	48,075	48,042
Trade credit and advances	..	..	..	..
Other debt liabilities	4,607	5,081	5,081	5,081
Central bank (CB)	496,190	484,760	458,095	478,852
Short-term	488,205	476,634	450,061	470,619
Currency and deposits	488,205	476,634	450,061	470,383
Debt securities	..	..	..	..
Loans	..	..	..	236
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	7,985	8,126	8,034	8,233
SDRs	7,985	8,126	8,034	8,233
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	439,519	460,621	453,899	465,452
Short-term	203,724	226,523	218,576	215,997
Currency and deposits	201,601	223,312	214,871	212,325
Debt securities	94	766	994	889
Loans	..	..	..	..
Trade credit and advances	399	557	362	389
Other debt liabilities	1,630	1,888	2,349	2,394
Long-term	235,795	234,098	235,323	249,455
Currency and deposits	116,610	113,387	114,036	119,447
Debt securities	119,185	120,711	121,287	130,008
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	328,068	311,498	312,872	291,728
Short-term	131,865	113,517	109,922	84,416
Currency and deposits	..	..	..	..
Debt securities	485	1,212	1,686	2,300
Loans	91,428	73,769	70,946	45,367
Trade credit and advances	38,442	36,557	35,378	34,779
Other debt liabilities	1,510	1,979	1,912	1,970
Long-term	196,203	197,981	202,950	207,312
Currency and deposits	..	..	..	..
Debt securities	142,466	144,814	150,578	152,155
Loans	44,507	45,275	45,177	48,796
Trade credit and advances	2,604	2,520	2,576	2,732
Other debt liabilities	6,626	5,372	4,619	3,629
Direct investment: intercompany lending	148,555	150,202	155,383	166,248
Debt liabilities of direct investment enterprises to direct investors	42,643	39,501	40,709	42,551
Debt liabilities of direct investors to direct investment enterprises	53,838	56,063	61,159	68,397
Debt liabilities to fellow enterprises	52,074	54,638	53,515	55,300
Total	2,133,634	2,151,756	2,172,068	2,258,602

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	111.8	105.3	126.4	90.9	89.2	97.1
2018	117.1	104.5	127.8	91.7	89.8	97.9
2017 - 3rd qtr	112.3	106.9	126.3	91.8	90.7	98.3
4th "	114.8	106.0	128.7	91.8	90.1	98.4
2018 - 1st qtr	116.2	105.6	130.8	92.2	90.5	98.5
2nd "	116.6	104.9	130.1	91.7	89.5	97.6
3rd "	117.7	104.2	125.1	91.9	89.8	98.1
4th "	117.7	103.1	125.1	91.1	89.5	97.4
2019 - 1st qtr	116.2	102.4	126.8	90.6	89.2	96.8
2nd "	116.3	102.2	125.2	90.3	88.9	96.2
3rd "	115.4	103.3	122.1	90.2	89.1	96.4
2017 - Nov.....	115.1	106.0	128.8	91.8	90.0	98.4
Dec.	115.1	105.6	128.8	91.9	90.0	98.4
2018 - Jan.	116.1	107.6	130.3	92.1	90.4	98.5
Feb.....	116.2	105.7	131.4	92.1	90.6	98.4
Mar.....	116.2	103.6	130.8	92.3	90.7	98.6
Apr.	116.5	105.2	130.0	92.2	90.3	98.3
May	116.4	105.3	130.5	91.7	89.2	97.4
June	116.8	104.1	129.6	91.2	89.1	97.2
July	117.2	104.0	125.7	91.7	89.7	97.8
Aug.	117.4	104.4	124.5	91.9	89.8	98.0
Sept.	118.6	104.4	124.9	92.1	90.1	98.3
Oct.	118.4	104.4	124.5	91.6	89.1	97.6
Nov.....	117.9	103.1	125.0	90.9	89.3	97.1
Dec.	116.9	102.0	125.8	90.9	90.0	97.3
2019 - Jan.	116.0	102.2	126.5	90.7	89.7	97.2
Feb.....	116.4	102.9	126.9	90.7	89.2	96.8
Mar.....	116.1	102.2	127.0	90.4	88.7	96.3
Apr.	116.4	102.3	127.0	90.3	88.6	95.9
May	116.4	101.9	125.0	90.4	88.8	96.2
June	116.3	102.4	123.6	90.3	89.3	96.4
July	115.5	103.3	123.7	90.1	88.9	96.2
Aug.	115.3	103.0	121.6	90.3	89.4	96.7
Sept.	115.4	103.5	121.0	90.1	88.9	96.3
Oct.	115.2	103.5	121.3	90.0	88.7	96.3
Nov.....	115.1	103.0	121.8	89.7	88.6	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	90.2	106.7	81.7	104.6
2017	63.9	111.2	93.3	108.0	77.9	103.4
2018	62.9	112.5	93.1	109.3	79.4	103.1
2017 - 3rd qtr	63.7	112.2	91.2	108.9	77.1	101.4
4th "	62.2	112.0	93.8	109.0	78.5	102.0
2018 - 1st qtr	62.8	112.5	93.4	109.6	79.5	99.4
2nd "	62.5	112.3	93.2	109.4	80.0	102.0
3rd "	63.1	113.2	93.0	109.5	79.0	104.9
4th "	63.2	112.0	92.9	108.6	79.4	106.0
2019 - 1st qtr	64.0	112.7	91.4	107.6	79.9	104.3
2nd "	64.6	113.7	88.7	108.0	79.8	105.7
3rd "	66.8	113.2	87.3	107.3	77.8	106.0
2017 - Nov.	62.2	112.1	94.1	108.9	78.3	102.2
Dec.	61.9	111.9	95.0	109.3	79.1	101.8
2018 - Jan.	61.6	112.3	94.4	109.7	79.4	99.5
Feb.	62.8	112.5	92.5	109.4	79.4	99.2
Mar.	63.9	112.7	93.2	109.6	79.7	99.6
Apr.	62.6	112.9	92.9	109.9	80.7	99.5
May	62.2	112.0	93.7	109.2	79.7	102.5
June	62.7	112.1	92.9	109.2	79.5	104.0
July	62.8	112.9	92.2	109.4	79.1	104.5
Aug.	63.6	113.0	93.3	109.5	78.4	105.1
Sept.	62.9	113.7	93.5	109.8	79.5	105.1
Oct.	63.0	113.2	92.8	109.3	80.0	106.0
Nov.	62.9	111.8	92.9	108.5	79.9	106.5
Dec.	63.7	111.1	92.9	107.9	78.2	105.6
2019 - Jan.	64.9	113.0	91.7	107.4	79.0	103.8
Feb.	63.8	112.5	91.5	107.6	79.8	104.0
Mar.	63.4	112.6	91.1	107.8	80.9	105.0
Apr.	63.2	113.4	90.3	107.9	80.4	105.6
May	64.8	114.0	87.8	108.3	80.2	106.3
June	65.9	113.9	88.0	107.8	78.7	105.2
July	65.5	112.9	87.7	107.7	77.9	105.1
Aug.	67.7	113.6	86.5	107.0	76.9	106.3
Sept.	67.1	113.1	87.7	107.4	78.7	106.5
Oct.	67.4	113.5	88.1	107.3	80.0	106.2
Nov.	66.8	113.2	89.0	107.0	81.2	105.9

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Notes to the tables

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

TBP60085- Financial account

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

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

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

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

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

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

Item D is the difference between the increase in liabilities and that in assets for other investments by resident monetary financial institutions (excluding the central bank); positive values represent liquidity inflows. The liabilities in item D also include repo transactions by the banking sector that are cleared through the resident central counterparty (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

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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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Publication not subject to registration pursuant to Article 3 bis of Law 103/2012