

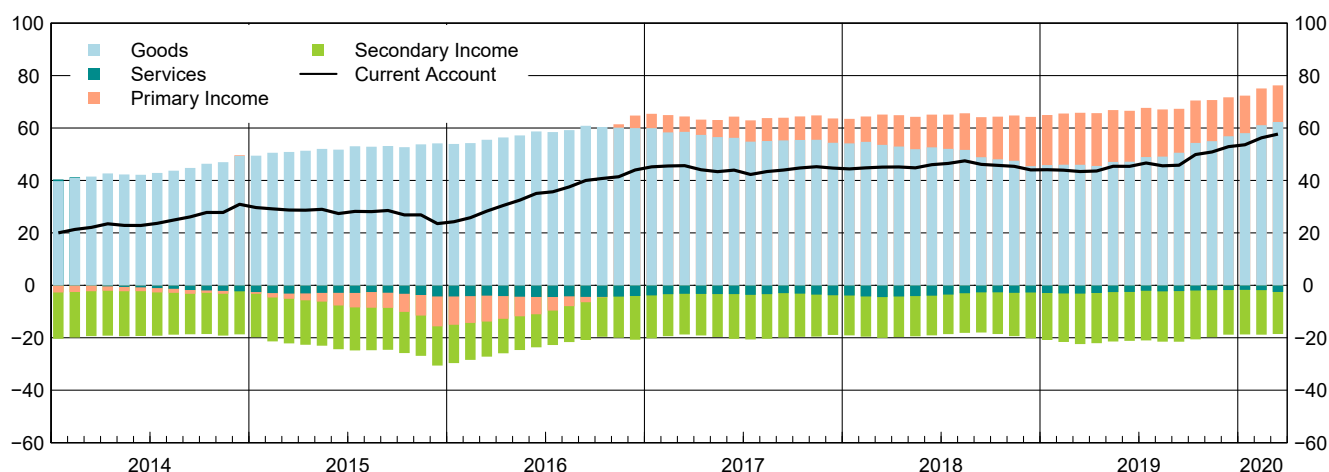
Balance of Payments and International Investment Position

20 May 2020

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

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

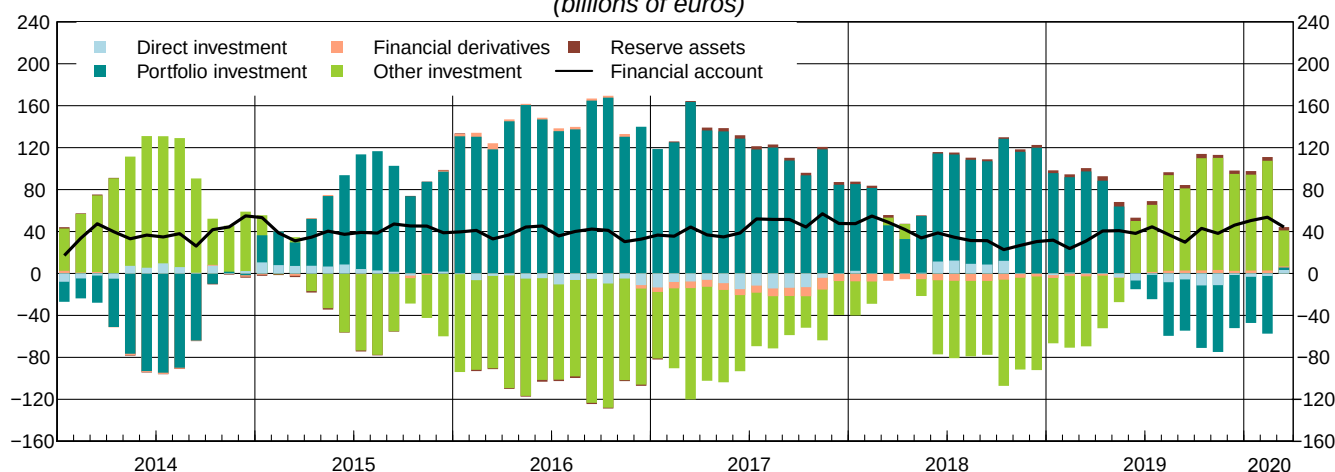
Figure 1



In the twelve months ending in March 2020 the current account surplus amounted to EUR 57.7 billion (equivalent to 3.2 per cent of GDP), from 43.4 billion in the corresponding period of 2019. The significant improvement was mainly due to the widening of the goods surplus (62.3 billion, from 46.0), and, to a lesser extent, to the lower deficit both in services (-2.5 billion, from -3.2) and in secondary income (-16.0 billion, from -19.3). Conversely, the primary income surplus shrank (14.0 billion, from 19.8). In March, the Covid-19 pandemic was reflected in a marked contraction in trade in goods, more pronounced on the import side, and in a sharp drop in the tourism surplus.

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

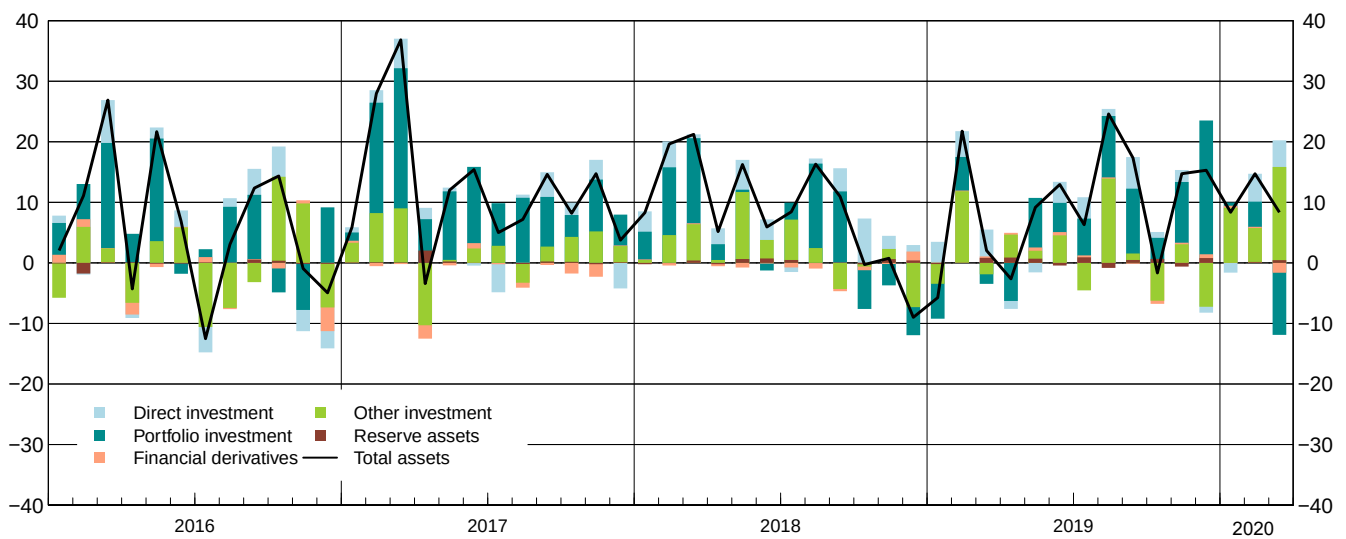
Figure 2



In the twelve months ending in March 2020 in the financial account net acquisitions of foreign assets amounted to 44.2 billion (from 31.0 billion in the corresponding period of 2019). All the main items recorded positive balances: 3.3 billion for direct investment, 2.3 billion for portfolio investment (due to net acquisitions of mutual fund shares and net sales of debt securities) and 34.4 billion for "other investment".

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

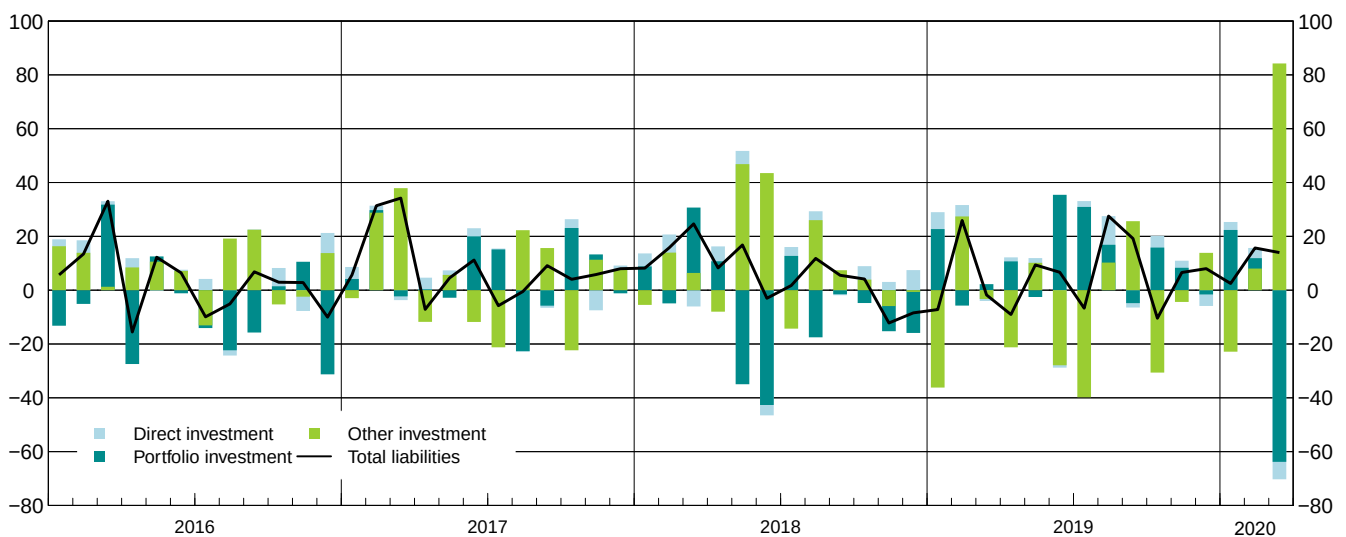
Figure 3



In March 2020 net foreign financial assets expanded by 8.4 billion. Italian residents increased their direct foreign investment abroad by 4.4 billion and assets in "other investment" by 15.4 billion, mainly due to the banking sector. Instead they reduced portfolio investment abroad, namely mutual fund shares, by 10.3 billion.

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

Figure 4



In March foreign net liabilities also increased, by 14.0 billion. The higher net liabilities in the "other investment" item (by 84.2 billion), in relation to the widening of the debt balance on Target2 (106.9 billion), were partly offset by the reduction in foreign direct investment (by 6.5 billion) and portfolio investment net liabilities (by 63.8 billion); foreign disposals have mainly concerned government securities (51.5 billion, mainly long-term bonds).

Notice to readers

Compilation of Italy's external statistics

The ongoing public health emergency is creating problems in the collection of the elementary data that represent the input for the compilation of the balance of payments and international investment position. In order to ensure continuity and to preserve the quality of the statistical production, solutions and corrective actions have been identified, hence allowing the processing and dissemination of data referring to March 2020. As is standard, the provisional data provided with this publication will be subject to revision in future releases, when additional statistical sources become available. These revisions may be of a greater extent than normal.

The main difficulties for the compilation of data referring to March 2020 are concentrated in the current account items and substantially concern three aspects: i) the absence of some statistical sources (for example the survey on international tourism, temporarily suspended due to the emergency); ii) the lower response rate of the reporting agents in the surveys conducted by the Bank of Italy; iii) the impossibility of using standard forecasting models to estimate the provisional data.

The solutions and the corrective actions adopted were based on the use of alternative sources (for example, data from mobile telephones, airport traffic and bilateral data for the estimation of the travel item), the application of accurate imputation techniques for missing answers and the formulation of estimation models exploiting auxiliary information capable of adequately representing the size of the current phenomena.

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)

	March 2019			March 2020		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	54,339	51,618	2,721	(46,088)	(41,952)	(4,136)
Goods.....	40,073	34,986	5,086	(35,009)	(28,707)	(6,302)
Services	7,456	8,737	-1,280	(4,556)	(6,528)	(-1,972)
Primary income	5,686	3,801	1,885	(5,516)	(3,676)	(1,840)
Secondary income	1,124	4,094	-2,970	(1,007)	(3,041)	(-2,034)
Capital account	248	359	-111	(160)	(316)	(-155)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	2,039	-1,772	3,811	(8,351)	(13,973)	(-5,621)
Direct investment	4,431	-741	5,172	(4,396)	(-6,480)	(10,875)
Portfolio investment.....	-1,581	2,238	-3,819	(-10,263)	(-63,790)	(53,528)
Financial derivatives (**)	239	-	239	(-1,625)	-	(-1,625)
Other investment.....	-1,884	-3,269	1,385	(15,389)	(84,243)	(-68,854)
Reserve assets	834	-	834	(455)	-	(455)
Errors and omissions	-	-	1,201	-	-	(-9,602)
	Twelve months ending in March 2019			Twelve months ending in March 2020		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	651,705	608,307	43,398	(647,618)	(589,935)	(57,683)
Goods.....	452,117	406,138	45,979	(455,649)	(393,359)	(62,289)
Services	105,247	108,402	-3,155	(105,583)	(108,114)	(-2,531)
Primary income	77,549	57,712	19,837	(70,710)	(56,736)	(13,974)
Secondary income	16,792	36,054	-19,262	(15,676)	(31,726)	(-16,050)
Capital account	4,419	4,954	-535	(3,549)	(5,709)	(-2,160)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	72,577	41,580	30,997	(127,524)	(83,297)	(44,227)
Direct investment	37,537	38,131	-594	(19,880)	(16,553)	(3,327)
Portfolio investment.....	13,974	-83,335	97,309	(63,659)	(61,324)	(2,335)
Financial derivatives (**)	-2,145	-	-2,145	(1,036)	-	(1,036)
Other investment.....	20,037	86,784	-66,747	(39,775)	(5,420)	(34,355)
Reserve assets	3,173	-	3,173	(3,173)	-	(3,173)
Errors and omissions	-	-	-11,867	-	-	(-11,296)

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

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

Notes on the data: data updated until 19 May 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	44,712	958	45,670	47,648	2,650	1,978
2018	44,021	-648	43,373	30,418	2,630	-12,955
2019	52,890	-1,902	50,989	46,062	3,247	-4,927
2018 - 1st qtr.....	4,448	-356	4,091	547	141	-3,544
2nd "	10,819	-226	10,594	5,282	1,156	-5,311
3rd "	16,079	5	16,084	16,613	526	529
4th "	12,676	-72	12,604	7,976	807	-4,628
2019 - 1st qtr.....	3,824	-242	3,582	1,126	684	-2,456
2nd "	12,800	-599	12,201	12,489	1,141	288
3rd "	16,510	-385	16,125	8,226	575	-7,899
4th "	19,756	-676	19,080	24,221	847	5,140
2020 - 1st qtr.....	(8,617)	(-501)	(8,117)	(-709)	(610)	(-8,826)
2018 - Mar.....	3,239	-157	3,082	-3,412	397	-6,494
Apr.	3,232	-138	3,094	-3,107	-215	-6,201
May.....	1,937	-159	1,778	-546	640	-2,324
June.....	5,651	71	5,722	8,935	731	3,213
July.....	7,466	21	7,487	6,691	483	-796
Aug.	5,521	34	5,556	4,502	-26	-1,053
Sept.	3,092	-50	3,041	5,419	69	2,378
Oct.	5,399	35	5,435	-4,422	-229	-9,857
Nov.....	3,810	5	3,816	12,953	630	9,137
Dec.	3,466	-112	3,354	-555	406	-3,908
2019 - Jan.....	-1,039	-77	-1,117	1,466	-197	2,582
Feb.....	2,143	-54	2,089	-4,151	46	-6,240
Mar.....	2,721	-111	2,610	3,811	834	1,201
Apr.	3,437	-228	3,209	6,404	881	3,195
May.....	3,739	-252	3,487	-215	696	-3,702
June.....	5,624	-119	5,505	6,300	-436	795
July.....	8,744	-125	8,619	12,997	921	4,378
Aug.	4,452	-80	4,372	-2,924	-827	-7,295
Sept.	3,313	-179	3,135	-1,847	481	-4,982
Oct.	9,470	-132	9,338	8,767	662	-571
Nov.....	4,801	-166	4,635	8,157	-611	3,523
Dec.	5,486	-378	5,108	7,296	796	2,188
2020 - Jan.....	(-314)	(-169)	(-483)	(5,876)	(-3)	(6,359)
Feb.....	(4,795)	(-177)	(4,618)	(-964)	(159)	(-5,583)
Mar.....	(4,136)	(-155)	(3,981)	(-5,621)	(455)	(-9,602)

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	622,864	5,114	627,978	578,152	4,156	582,308
2018	651,733	4,093	655,825	607,711	4,741	612,452
2019	652,098	3,767	655,865	599,207	5,669	604,877
2018 - 1st qtr.....	151,729	440	152,169	147,282	796	148,078
2nd "	167,637	1,218	168,855	156,818	1,443	158,261
3rd "	162,718	850	163,569	146,639	845	147,485
4th "	169,648	1,585	171,233	156,972	1,657	158,629
2019 - 1st qtr.....	151,702	766	152,468	147,878	1,009	148,886
2nd "	168,582	640	169,222	155,782	1,239	157,021
3rd "	163,865	670	164,535	147,355	1,055	148,410
4th "	167,949	1,691	169,640	148,193	2,367	150,560
2020 - 1st qtr.....	(147,223)	(547)	(147,770)	(138,605)	(1,048)	(139,653)
2018 - Mar.....	55,200	139	55,339	51,961	296	52,257
Apr.	51,349	296	51,645	48,117	434	48,551
May	57,049	321	57,370	55,112	481	55,592
June	59,240	600	59,839	53,589	529	54,118
July	61,021	328	61,350	53,555	307	53,862
Aug.	48,721	273	48,994	43,200	239	43,439
Sept.	52,976	249	53,225	49,884	299	50,183
Oct.	60,796	591	61,387	55,397	555	55,952
Nov.....	56,470	542	57,012	52,659	537	53,196
Dec.	52,382	453	52,835	48,916	565	49,481
2019 - Jan.....	48,170	249	48,419	49,209	327	49,536
Feb.....	49,193	269	49,462	47,051	323	47,373
Mar.....	54,339	248	54,587	51,618	359	51,977
Apr.	52,395	156	52,551	48,958	384	49,342
May	59,792	162	59,953	56,052	414	56,466
June	56,396	322	56,718	50,772	441	51,213
July	62,815	257	63,071	54,070	382	54,452
Aug.	46,453	212	46,664	42,001	292	42,293
Sept.	54,597	202	54,799	51,284	381	51,665
Oct.	61,494	641	62,135	52,024	773	52,798
Nov.....	53,911	572	54,483	49,110	738	49,849
Dec.	52,544	477	53,021	47,058	855	47,913
2020 - Jan.....	(48,883)	(188)	(49,072)	(49,197)	(357)	(49,554)
Feb.....	(52,251)	(199)	(52,450)	(47,456)	(376)	(47,832)
Mar.....	(46,088)	(160)	(46,248)	(41,952)	(316)	(42,267)

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	54,372	-3,787	-9,228	14,597	9,277	-15,149
2018	45,448	-2,738	-9,518	16,227	18,798	-17,487
2019	56,854	-1,805	-9,817	17,202	14,859	-17,018
2018 - 1st qtr.....	9,144	-3,249	-2,277	1,296	3,727	-5,174
2nd "	13,119	675	-2,351	5,346	50	-3,025
3rd "	11,338	3,044	-2,215	7,376	6,022	-4,325
4th "	11,847	-3,209	-2,675	2,210	8,999	-4,962
2019 - 1st qtr.....	9,674	-3,666	-2,462	1,272	4,765	-6,949
2nd "	14,285	1,304	-2,330	5,642	-361	-2,429
3rd "	14,757	3,374	-2,423	7,719	3,361	-4,982
4th "	18,137	-2,817	-2,602	2,568	7,094	-2,659
2020 - 1st qtr.....	(15,110)	(-4,392)	(-2,083)	(456)	(3,880)	(-5,981)
2018 - Mar.....	5,113	-1,227	-747	616	1,571	-2,217
Apr.	3,644	-205	-843	1,266	781	-989
May.....	3,833	175	-699	1,867	-1,363	-707
June.....	5,641	706	-809	2,213	632	-1,329
July	6,173	1,075	-835	2,617	1,524	-1,307
Aug.	3,254	1,268	-626	2,468	2,457	-1,458
Sept.	1,911	701	-754	2,291	2,041	-1,561
Oct.	4,317	-700	-958	1,504	3,128	-1,345
Nov.	4,301	-1,631	-968	255	2,525	-1,384
Dec.	3,230	-877	-749	451	3,347	-2,233
2019 - Jan.....	800	-1,163	-950	246	1,009	-1,685
Feb.	3,788	-1,223	-749	363	1,872	-2,294
Mar.....	5,086	-1,280	-762	664	1,885	-2,970
Apr.	3,201	15	-805	1,342	1,084	-864
May.....	5,365	532	-645	2,072	-1,728	-430
June.....	5,719	757	-880	2,229	282	-1,134
July	7,953	1,528	-856	3,001	857	-1,594
Aug.	3,422	1,038	-730	2,315	1,693	-1,701
Sept.	3,382	808	-838	2,404	811	-1,687
Oct.	8,065	-485	-901	1,697	2,548	-658
Nov.	4,974	-1,502	-949	389	2,021	-693
Dec.	5,098	-830	-753	482	2,525	-1,308
2020 - Jan.....	(1,992)	(-1,097)	(-887)	(307)	(461)	(-1,671)
Feb.	(6,815)	(-1,323)	(-712)	(285)	(1,579)	(-2,276)
Mar.....	(6,302)	(-1,972)	(-484)	(-136)	(1,840)	(-2,034)

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	434,674	99,331	12,872	39,155	72,504	16,354
2018	451,428	104,522	13,329	41,712	78,742	17,040
2019	456,360	108,768	13,414	44,302	71,103	15,867
2018 - 1st qtr.....	109,848	20,303	2,988	6,179	17,998	3,581
2nd "	116,080	27,014	3,556	11,398	19,672	4,872
3rd "	108,244	31,342	3,744	15,937	19,290	3,843
4th "	117,257	25,864	3,042	8,198	21,782	4,745
2019 - 1st qtr.....	110,536	21,027	2,963	6,703	16,805	3,333
2nd "	117,673	28,039	3,515	12,025	18,093	4,777
3rd "	110,410	32,986	3,814	16,797	16,981	3,488
4th "	117,741	26,715	3,121	8,778	19,225	4,269
2020 - 1st qtr.....	(109,825)	(17,843)	(2,305)	(4,421)	(16,412)	(3,142)
2018 - Mar.....	40,611	7,178	1,102	2,343	6,174	1,238
Apr.	35,473	8,238	1,072	3,203	6,236	1,401
May.....	39,423	8,925	1,248	3,759	6,808	1,894
June.....	41,184	9,851	1,236	4,436	6,628	1,577
July	41,685	11,206	1,287	5,478	6,589	1,542
Aug.	30,436	10,655	1,314	5,854	6,552	1,079
Sept.	36,123	9,481	1,144	4,605	6,149	1,222
Oct.	42,506	9,299	1,102	3,690	7,325	1,666
Nov.	40,002	7,812	1,022	2,243	7,070	1,586
Dec.	34,749	8,753	917	2,265	7,387	1,493
2019 - Jan.....	34,298	7,021	956	2,180	5,672	1,180
Feb.	36,166	6,550	953	1,929	5,447	1,030
Mar.....	40,073	7,456	1,055	2,593	5,686	1,124
Apr.	36,835	8,632	1,147	3,378	5,604	1,324
May.....	41,824	9,260	1,209	3,991	6,727	1,981
June.....	39,014	10,147	1,159	4,656	5,762	1,472
July	43,555	12,099	1,352	6,023	5,801	1,360
Aug.	28,986	10,870	1,258	5,945	5,665	931
Sept.	37,869	10,016	1,205	4,828	5,514	1,198
Oct.	43,804	9,747	1,162	4,033	6,435	1,509
Nov.	38,278	7,929	1,009	2,330	6,288	1,415
Dec.	35,658	9,040	950	2,414	6,502	1,345
2020 - Jan.....	(35,169)	(7,052)	(851)	(2,264)	(5,522)	(1,141)
Feb.	(39,647)	(6,236)	(832)	(1,674)	(5,374)	(994)
Mar.....	(35,009)	(4,556)	(622)	(483)	(5,516)	(1,007)

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	380,302	103,119	22,100	24,557	63,228	31,503	5,081
2018	405,980	107,261	22,847	25,485	59,944	34,526	5,811
2019	399,506	110,572	23,231	27,100	56,244	32,885	6,079
2018 - 1st qtr.....	100,705	23,551	5,265	4,883	14,271	8,755	1,277
2nd "	102,961	26,339	5,907	6,052	19,622	7,897	1,444
3rd "	96,906	28,298	5,959	8,561	13,268	8,168	1,548
4th "	105,409	29,073	5,716	5,988	12,783	9,707	1,541
2019 - 1st qtr.....	100,862	24,693	5,425	5,430	12,040	10,283	1,382
2nd "	103,388	26,735	5,845	6,382	18,454	7,206	1,462
3rd "	95,653	29,612	6,238	9,078	13,620	8,470	1,579
4th "	99,603	29,532	5,723	6,209	12,130	6,927	1,656
2020 - 1st qtr.....	(94,716)	(22,235)	(4,388)	(3,965)	(12,532)	(9,123)	(1,581)
2018 - Mar.....	35,498	8,405	1,849	1,727	4,603	3,455	439
Apr.	31,829	8,444	1,915	1,937	5,455	2,390	459
May	35,589	8,750	1,947	1,892	8,171	2,601	494
June.....	35,542	9,145	2,045	2,223	5,996	2,906	491
July	35,512	10,131	2,121	2,862	5,065	2,848	519
Aug.	27,182	9,387	1,940	3,386	4,095	2,536	519
Sept.	34,212	8,780	1,898	2,314	4,109	2,783	509
Oct.	38,189	10,000	2,060	2,186	4,197	3,011	522
Nov.	35,701	9,443	1,990	1,988	4,545	2,970	486
Dec.	31,519	9,630	1,666	1,814	4,040	3,727	533
2019 - Jan.....	33,498	8,183	1,906	1,935	4,663	2,864	465
Feb.	32,378	7,773	1,702	1,566	3,576	3,324	444
Mar.....	34,986	8,737	1,817	1,930	3,801	4,094	473
Apr.	33,633	8,617	1,952	2,036	4,520	2,188	456
May	36,458	8,728	1,854	1,919	8,454	2,411	500
June.....	33,296	9,390	2,039	2,428	5,480	2,607	505
July	35,602	10,571	2,207	3,023	4,944	2,954	528
Aug.	25,564	9,833	1,988	3,631	3,973	2,631	535
Sept.	34,487	9,209	2,043	2,425	4,703	2,885	515
Oct.	35,739	10,232	2,063	2,336	3,887	2,167	563
Nov.	33,304	9,431	1,958	1,941	4,267	2,108	516
Dec.	30,560	9,869	1,702	1,932	3,976	2,652	577
2020 - Jan.....	(33,177)	(8,148)	(1,737)	(1,956)	(5,061)	(2,811)	(590)
Feb.	(32,832)	(7,559)	(1,544)	(1,389)	(3,796)	(3,270)	(564)
Mar.....	(28,707)	(6,528)	(1,107)	(620)	(3,676)	(3,041)	(427)

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	5,802	38,500	37,049	8,119	18,981	17,496	-2,316	19,518	19,553
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.....	1,317	5,386	5,009	1,910	3,520	3,126	-594	1,866	1,883
2nd "	1,626	10,399	10,035	2,208	4,175	3,812	-582	6,225	6,223
3rd "	1,508	15,289	14,954	1,784	7,294	6,872	-277	7,995	8,082
4th "	1,352	7,425	7,051	2,216	3,993	3,686	-864	3,432	3,365
2020 - 1st qtr.....	(926)	(3,495)	(3,261)	(1,288)	(2,676)	(2,393)	(-363)	(819)	(868)
2018 - 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.....	425	1,755	1,634	578	1,357	1,250	-152	398	384
Feb.	408	1,522	1,401	605	962	841	-197	560	561
Mar.....	484	2,110	1,974	728	1,202	1,035	-244	908	938
Apr.	538	2,840	2,720	711	1,325	1,199	-173	1,516	1,521
May.....	568	3,422	3,294	659	1,260	1,137	-90	2,162	2,156
June.....	519	4,137	4,022	838	1,590	1,476	-319	2,547	2,546
July	723	5,301	5,206	701	2,322	2,117	22	2,979	3,089
Aug.	324	5,621	5,529	403	3,227	3,101	-79	2,394	2,428
Sept.	461	4,367	4,219	680	1,745	1,654	-219	2,623	2,565
Oct.	480	3,553	3,394	833	1,503	1,395	-353	2,049	1,998
Nov.	502	1,829	1,688	774	1,167	1,050	-273	662	638
Dec.	371	2,044	1,969	609	1,323	1,240	-239	721	729
2020 - Jan.....	(396)	(1,868)	(1,739)	(499)	(1,457)	(1,339)	(-103)	(411)	(400)
Feb.	(380)	(1,294)	(1,225)	(507)	(882)	(792)	(-127)	(412)	(433)
Mar.....	(150)	(334)	(297)	(282)	(337)	(262)	(-133)	(-3)	(35)

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	33,874	45,586	-74,345	24,446	113,735	-2,691	2,630
2019	24,596	26,056	67,444	118,091	16,340	-76,060	2,522	3,247
2018 - 1st qtr.....	8,287	5,526	29,814	28,200	11,056	14,888	-135	141
2nd ".....	10,943	6,585	1,856	-66,876	14,601	82,353	-1,212	1,156
3rd ".....	3,915	6,242	28,470	-6,302	4,805	19,135	-2,028	526
4th ".....	10,567	15,521	-14,553	-29,367	-6,017	-2,642	684	807
2019 - 1st qtr.....	12,113	9,783	-1,799	19,210	6,647	-12,062	412	684
2nd ".....	596	2,365	6,724	43,589	9,653	-38,962	1,366	1,141
3rd ".....	9,916	11,198	26,922	32,728	10,458	-3,907	373	575
4th ".....	1,971	2,710	35,597	22,565	-10,419	-21,129	372	847
2020 - 1st qtr.....	(7,397)	(280)	(-5,584)	(-37,558)	(30,082)	(69,418)	(-1,074)	(610)
2018 - Mar.....	634	-6,054	14,050	24,293	5,987	6,405	163	397
Apr.	2,628	5,525	2,607	10,739	480	-7,991	-333	-215
May.....	4,922	4,913	388	-34,951	11,063	46,834	-764	640
June.....	3,393	-3,853	-1,139	-42,664	3,059	43,510	-115	731
July	-754	3,304	2,787	12,726	6,667	-14,292	-753	483
Aug.	843	3,303	13,948	-17,515	2,450	26,013	-911	-26
Sept.	3,825	-366	11,736	-1,513	-4,311	7,414	-364	69
Oct.	7,328	5,007	-6,395	-4,775	-379	3,913	-603	-229
Nov.	2,165	3,058	-3,526	-9,349	1,672	-5,904	-184	630
Dec.	1,073	7,456	-4,632	-15,243	-7,309	-650	1,471	406
2019 - Jan.....	3,420	6,284	-5,766	22,699	-3,254	-36,187	58	-197
Feb.	4,261	4,240	5,548	-5,727	11,786	27,394	115	46
Mar.....	4,431	-741	-1,581	2,238	-1,884	-3,269	239	834
Apr.	-1,313	1,495	-6,287	10,694	3,790	-21,231	291	881
May.....	-1,563	1,761	8,185	-2,541	1,313	10,163	537	696
June.....	3,472	-891	4,826	35,436	4,550	-27,895	538	-436
July	3,529	2,176	6,076	30,929	-4,537	-39,795	318	921
Aug.	1,167	10,657	10,140	6,612	13,923	10,253	196	-827
Sept.	5,220	-1,634	10,706	-4,814	1,072	25,635	-141	481
Oct.	967	4,368	3,474	15,830	-6,247	-30,624	-516	662
Nov.	1,980	2,627	10,029	8,318	3,073	-4,372	259	-611
Dec.	-976	-4,285	22,093	-1,583	-7,245	13,867	629	796
2020 - Jan.....	(-1,604)	(2,963)	(527)	(22,376)	(9,100)	(-22,856)	(341)	(-3)
Feb.	(4,606)	(3,796)	(4,151)	(3,856)	(5,593)	(8,032)	(210)	(159)
Mar.....	(4,396)	(-6,480)	(-10,263)	(-63,790)	(15,389)	(84,243)	(-1,625)	(455)

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	6,768	21,810	17,008	45,586	-7,789	2,944	-69,500	-51,405	-74,345
2019	-2,562	39,305	30,702	67,444	9,402	5,327	103,362	83,870	118,091
2018 - 1st qtr.....	579	15,046	14,189	29,814	1,646	763	25,791	31,378	28,200
2nd "	-672	1,383	1,145	1,856	-3,874	821	-63,823	-48,021	-66,876
3rd "	3,202	12,927	12,341	28,470	4,311	681	-11,294	-10,585	-6,302
4th "	3,659	-7,545	-10,667	-14,553	-9,873	679	-20,174	-24,177	-29,367
2019 - 1st qtr.....	-2,095	-1,555	1,852	-1,799	-61	876	18,394	17,447	19,210
2nd "	-921	5,780	1,866	6,724	2,600	1,077	39,911	34,434	43,589
3rd "	1,022	11,014	14,887	26,922	1,629	1,691	29,407	22,182	32,728
4th "	-568	24,067	12,098	35,597	5,233	1,683	15,649	9,807	22,565
2020 - 1st qtr.....	(-4)	(-9,814)	(4,234)	(-5,584)	(-6,762)	(-8)	(-30,788)	(-26,166)	(-37,558)
2018 - Mar.....	740	2,302	11,007	14,050	208	220	23,865	22,678	24,293
Apr.	39	1,992	576	2,607	853	270	9,616	9,847	10,739
May.....	-743	-1,347	2,478	388	-627	282	-34,605	-24,929	-34,951
June.....	32	738	-1,909	-1,139	-4,100	270	-38,834	-32,940	-42,664
July.....	1,481	4,285	-2,978	2,787	3,415	230	9,081	8,700	12,726
Aug.	271	5,965	7,711	13,948	288	228	-18,031	-17,696	-17,515
Sept.	1,451	2,676	7,609	11,736	608	223	-2,344	-1,589	-1,513
Oct.	1,023	-3,443	-3,975	-6,395	-1,627	221	-3,370	-3,000	-4,775
Nov.....	855	-478	-3,903	-3,526	-1,282	233	-8,300	-5,156	-9,349
Dec.	1,781	-3,625	-2,788	-4,632	-6,964	225	-8,504	-16,021	-15,243
2019 - Jan.....	46	-632	-5,180	-5,766	477	298	21,923	21,392	22,699
Feb.....	-724	-422	6,694	5,548	710	286	-6,724	-4,218	-5,727
Mar.....	-1,418	-500	338	-1,581	-1,248	291	3,195	273	2,238
Apr.	-1,793	-1,537	-2,956	-6,287	1,569	494	8,631	5,374	10,694
May.....	-473	2,632	6,026	8,185	362	288	-3,191	-5,605	-2,541
June.....	1,345	4,685	-1,204	4,826	669	295	34,471	34,665	35,436
July.....	-495	4,008	2,562	6,076	1,869	562	28,499	19,195	30,929
Aug.	1,028	1,313	7,800	10,140	-1,276	564	7,324	10,707	6,612
Sept.	489	5,693	4,525	10,706	1,037	565	-6,416	-7,720	-4,814
Oct.	455	5,534	-2,515	3,474	1,225	559	14,046	11,686	15,830
Nov.....	-231	4,912	5,348	10,029	2,285	567	5,466	4,327	8,318
Dec.	-793	13,620	9,265	22,093	1,723	557	-3,863	-6,206	-1,583
2020 - Jan.....	(-387)	(2,505)	(-1,591)	(527)	(-336)	(1)	(22,711)	(23,287)	(22,376)
Feb.....	(-1,239)	(1,745)	(3,646)	(4,151)	(158)	(2)	(3,696)	(2,023)	(3,856)
Mar.....	(1,621)	(-14,064)	(2,180)	(-10,263)	(-6,584)	(-10)	(-57,195)	(-51,476)	(-63,790)

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
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
2020 - 1st qtr	(..)	(22)	(-105)	(2,845)	(-2,136)	(..)	(-16)	(693)	(610)	(9,908)	(10,518)
2018 - 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
2020 - Jan.	(..)	(7)	(..)	(-500)	(497)	(..)	(-7)	(-11)	(-3)	(6,718)	(6,715)
Feb.	(..)	(7)	(-105)	(1,543)	(-1,285)	(..)	(-2)	(256)	(159)	(4,030)	(4,189)
Mar.	(..)	(7)	(..)	(1,802)	(-1,348)	(..)	(-7)	(447)	(455)	(-840)	(-386)

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	45,670	-3,353	115,071
2018	-42,975	-51,405	-10,632	-12,308	52,591	43,451	43,373	-19,009	45,586
2019	42,549	83,870	23,385	10,836	-58,058	-47,574	50,989	-1,029	67,444
2018 - 1st qtr..	-3,434	31,378	-1,280	-1,898	-1,419	2,339	4,091	-4,492	29,814
2nd " ...	-38,485	-48,021	-7,556	-11,299	31,195	33,057	10,594	-11,541	1,856
3rd " ...	-8,223	-10,585	6,130	-1,847	15,560	-3,887	16,084	-5,095	28,470
4th " ...	7,166	-24,177	-7,927	2,736	7,256	11,943	12,604	2,121	-14,553
2019 - 1st qtr..	7,193	17,447	1,329	433	-5,374	-18,049	3,582	-12,023	-1,799
2nd " ...	27,223	34,434	8,751	404	-20,374	-3,433	12,201	-1,469	6,724
3rd " ...	-20,436	22,182	4,181	6,365	-39,630	-26,938	16,125	-2,737	26,922
4th " ...	28,569	9,807	9,124	3,634	7,319	847	19,080	15,201	35,597
2020 - 1st qtr..	-52,193	(-26,166)	(-11,391)	(-1)	(-23,613)	(15,220)	(8,117)	(-4,723)	(-5,584)
2018 - Mar.....	1,964	22,678	821	794	155	5,006	3,082	-11,515	14,050
Apr.	16,360	9,847	1,023	-131	9,432	5,722	3,094	-4,299	2,607
May	-38,557	-24,929	-3,365	-6,657	-1,140	598	1,778	-3,855	388
June	-16,288	-32,940	-5,214	-4,510	22,903	26,736	5,722	-3,388	-1,139
July	9,854	8,700	4,239	-213	-5,373	-7,047	7,487	-2,200	2,787
Aug.	-21,439	-17,696	-409	590	5,019	2,362	5,556	-552	13,948
Sept.	3,362	-1,589	2,300	-2,225	15,914	798	3,041	-2,344	11,736
Oct.	-368	-3,000	-940	-835	2,772	10,104	5,435	-10,194	-6,395
Nov.....	-2,191	-5,156	-1,925	-2,268	-6,802	-4,220	3,816	6,618	-3,526
Dec.	9,725	-16,021	-5,062	5,840	11,285	6,060	3,354	5,697	-4,632
2019 - Jan.	29	21,392	1,048	258	-27,996	-31,956	-1,117	677	-5,766
Feb.....	-868	-4,218	1,034	-2,544	16,117	16,478	2,089	-7,798	5,548
Mar.....	8,032	273	-753	2,719	6,505	-2,572	2,610	-4,902	-1,581
Apr.	-6,667	5,374	4,728	592	-28,617	-18,792	3,209	1,760	-6,287
May	-5,024	-5,605	3,331	-268	1,536	1,147	3,487	678	8,185
June	38,914	34,665	692	79	6,707	14,212	5,505	-3,907	4,826
July	11,693	19,195	6,919	4,815	-29,079	-25,239	8,619	7,300	6,076
Aug.	-7,794	10,707	-4,295	201	-7,697	-1,818	4,372	-941	10,140
Sept.	-24,336	-7,720	1,557	1,349	-2,854	118	3,135	-9,096	10,706
Oct.	48,258	11,686	2,293	1,852	28,112	14,025	9,338	-1,548	3,474
Nov.....	13,485	4,327	3,683	308	-5,044	-3,130	4,635	15,606	10,029
Dec.	-33,174	-6,206	3,148	1,475	-15,750	-10,048	5,108	1,144	22,093
2020 - Jan.	56,201	(23,287)	(-1,459)	(547)	(26,266)	(20,978)	(-483)	(8,568)	(527)
Feb.....	-1,470	(2,023)	(-267)	(2,101)	(474)	(-799)	(4,618)	(-6,267)	(4,151)
Mar.....	-106,924	(-51,476)	(-9,665)	(-2,649)	(-50,353)	(-4,958)	(3,981)	(-7,024)	(-10,263)

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-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Direct investment						
Equity capital and reinvested earnings	149,349	140,131	139,241	135,621	147,291	147,963
<i>of which: listed shares</i>	-14,778	-12,073	2,567	2,110	2,811	4,303
Central Bank (CB)	..	..	..	..	..	..
General government.....	676	867	868	869	870	876
Other monetary financial institutions	37,685	37,677	37,338	37,180	39,807	37,451
Other sectors	110,987	101,586	101,034	97,572	106,614	109,636
Debt securities	-36,124	-31,501	-33,331	-34,056	-44,803	-47,679
Central Bank (CB)	..	..	..	..	..	..
General government.....	-4	-3	-4	-4	-4	-3
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-36,119	-31,498	-33,328	-34,052	-44,799	-47,675
Total	113,225	108,629	105,909	101,565	102,488	100,285
Central Bank (CB)	..	..	..	..	..	..
General government.....	672	864	864	865	866	873
Deposit-taking corporations except the CB	37,685	37,677	37,338	37,180	39,807	37,451
Other sectors	74,868	70,088	67,707	63,520	61,815	61,961
Portfolio investment						
Equity and investment funds shares	629,352	603,225	617,242	632,421	639,562	660,060
Central Bank (CB)	9,486	8,499	9,390	9,585	9,889	9,924
General government.....	25,759	25,024	26,302	25,475	26,133	28,876
Deposit-taking corporations except the CB	-61,602	-45,303	-52,238	-46,847	-50,602	-61,128
Other sectors	655,709	615,005	633,788	644,207	654,142	682,388
Debt securities	-400,473	-397,838	-409,671	-452,435	-502,259	-489,439
Central Bank (CB)	46,615	45,987	44,578	42,323	40,897	38,587
General government.....	-674,981	-658,506	-681,587	-727,944	-792,473	-780,628
Deposit-taking corporations except the CB	-5,998	-17,430	-16,425	-15,121	-6,767	-2,358
Other sectors	233,890	232,111	243,764	248,307	256,084	254,961
Total	228,879	205,387	207,571	179,985	137,303	170,621
Central Bank (CB)	56,101	54,487	53,968	51,908	50,786	48,511
General government.....	-649,222	-633,482	-655,285	-702,469	-766,340	-751,753
Deposit-taking corporations except the CB	-67,600	-62,733	-68,663	-61,967	-57,368	-63,486
Other sectors	889,600	847,116	877,551	892,514	910,226	937,349
Financial derivatives						
Central Bank (CB)	..	1	..	1	..	1
General government	-10,089	-11,041	-13,568	-16,071	-19,205	-15,463
Deposit-taking corporations except the CB..	-16,135	-18,443	-22,560	-27,100	-33,348	-24,947
Other sectors	-908	-1,206	-1,467	-1,751	-2,034	-2,198
Total	-27,132	-30,688	-37,596	-44,921	-54,586	-42,607
Other investment						
Central Bank (CB).....	-448,435	-442,333	-434,710	-405,439	-425,010	-410,057
General government	40,221	37,281	39,190	41,027	44,719	45,111
Deposit-taking corporations except the CB..	-95,245	-90,500	-103,089	-86,165	-77,531	-83,963
Other sectors	2,691	-8,698	13,469	14,495	32,160	34,848
Total	-500,769	-504,250	-485,140	-436,081	-425,662	-414,061
Reserve assets						
Total	123,989	133,193	137,723	145,193	157,087	156,048
Net position - Total						
Central Bank (CB).....	-268,346	-254,652	-243,019	-208,337	-217,136	-205,498
General government	-618,418	-606,379	-628,799	-676,648	-739,960	-721,231
Deposit-taking corporations except the CB..	-141,294	-133,999	-156,974	-138,053	-128,440	-134,945
Other sectors	966,250	907,301	957,260	968,779	1,002,167	1,031,960
Total	-61,808	-87,729	-71,532	-54,260	-83,370	-29,714

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-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Direct investment						
Equity capital and reinvested earnings	471,122	475,431	472,125	468,939	482,714	486,823
<i>of which: listed shares</i>	16,134	14,057	18,188	16,842	17,067	18,651
Central Bank (CB)	..	..	..	..	..	..
General government.....	676	867	868	869	870	876
Deposit-taking corporations except the CB	61,865	61,888	62,548	62,713	65,888	64,699
Other sectors	408,581	412,676	408,709	405,357	415,956	421,247
Debt securities	111,775	117,054	120,285	127,221	124,411	124,095
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	111,775	117,054	120,285	127,221	124,411	124,095
Total	582,897	592,485	592,410	596,160	607,125	610,918
Central Bank (CB)	..	..	..	..	..	..
General government.....	677	867	868	869	870	876
Deposit-taking corporations except the CB	61,865	61,888	62,548	62,713	65,888	64,699
Other sectors	520,356	529,730	528,994	532,578	540,367	545,342
Portfolio investment						
Equity and investment funds shares	883,348	819,425	865,969	879,895	900,494	941,044
Central Bank (CB)	9,486	8,499	9,390	9,585	9,889	9,924
General government.....	25,759	25,024	26,302	25,475	26,133	28,876
Deposit-taking corporations except the CB	7,234	6,456	7,355	7,904	8,714	8,508
Other sectors	840,869	779,445	822,922	836,930	855,758	893,737
Debt securities	546,048	532,365	548,830	560,609	585,647	588,386
Central Bank (CB)	46,615	45,987	44,578	42,323	40,897	38,587
General government.....	9,152	9,466	9,490	10,658	10,711	10,628
Deposit-taking corporations except the CB	111,127	101,850	105,052	107,161	123,627	129,050
Other sectors	379,155	375,062	389,710	400,468	410,411	410,122
Total	1,429,396	1,351,790	1,414,799	1,440,504	1,486,141	1,529,430
Central Bank (CB)	56,101	54,487	53,968	51,908	50,786	48,511
General government.....	34,910	34,490	35,793	36,133	36,844	39,504
Deposit-taking corporations except the CB	118,361	108,306	112,407	115,064	132,342	137,557
Other sectors	1,220,024	1,154,507	1,212,632	1,237,398	1,266,169	1,303,859
Financial derivatives						
Central Bank (CB)	..	1	..	1	..	1
General government	13,713	13,796	13,842	13,994	14,026	14,109
Deposit-taking corporations except the CB..	48,338	49,778	54,156	57,162	61,583	50,194
Other sectors	11,281	12,324	13,271	14,206	15,139	16,092
Total	73,333	75,899	81,269	85,363	90,747	80,396
Other investment						
Central Bank (CB).....	55,352	53,858	50,050	52,656	53,842	52,659
General government	93,405	90,611	92,799	94,263	97,869	97,575
Deposit-taking corporations except the CB..	231,367	229,740	236,054	245,452	257,025	241,925
Other sectors	176,250	176,439	180,146	175,581	168,606	173,742
Total	556,373	550,648	559,049	567,952	577,341	565,901
Reserve assets						
Total	123,989	133,193	137,723	145,193	157,087	156,048
Assets - Total						
Central Bank (CB).....	235,441	241,538	241,741	249,758	261,715	257,218
General government	142,705	139,765	143,302	145,259	149,609	152,064
Deposit-taking corporations except the CB..	459,931	449,711	465,165	480,391	516,836	494,376
Other sectors	1,927,911	1,873,000	1,935,043	1,959,764	1,990,281	2,039,035
Total	2,765,988	2,704,014	2,785,250	2,835,172	2,918,441	2,942,693

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-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Direct investment						
Equity capital and reinvested earnings	321,773	335,300	332,885	333,318	335,423	338,859
of which: listed shares.....	30,912	26,130	15,621	14,732	14,256	14,348
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	24,180	24,211	25,210	25,533	26,081	27,248
Other sectors	297,594	311,090	307,675	307,785	309,342	311,611
Debt securities	147,899	148,555	153,616	161,277	169,214	171,774
Central Bank (CB)	-	-	-	-	-	-
General government.....	5	3	4	4	4	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	147,895	148,552	153,613	161,273	169,210	171,771
Total	469,672	483,856	486,501	494,595	504,637	510,633
Central Bank (CB)	-	-	-	-	-	-
General government.....	5	3	4	4	4	3
Deposit-taking corporations except the CB	24,180	24,211	25,210	25,533	26,081	27,248
Other sectors	445,488	459,642	461,288	469,058	478,552	483,382
Portfolio investment						
Equity and investment funds shares	253,996	216,200	248,727	247,474	260,932	280,984
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	68,836	51,760	59,593	54,751	59,316	69,635
Other sectors	185,160	164,440	189,134	192,723	201,616	211,349
Debt securities	946,521	930,202	958,501	1,013,045	1,087,906	1,077,825
Central Bank (CB)	..	..	..	..	..	..
General government.....	684,132	667,972	691,077	738,602	803,185	791,257
Deposit-taking corporations except the CB	117,124	119,279	121,477	122,281	130,394	131,408
Other sectors	145,265	142,951	145,947	152,161	154,327	155,161
Total	1,200,518	1,146,402	1,207,228	1,260,519	1,348,838	1,358,809
Central Bank (CB)	..	..	..	..	..	..
General government.....	684,132	667,972	691,077	738,602	803,185	791,257
Deposit-taking corporations except the CB	185,961	171,039	181,070	177,032	189,710	201,043
Other sectors	330,424	307,391	335,081	344,885	355,943	366,510
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	23,803	24,837	27,410	30,065	33,231	29,572
Deposit-taking corporations except the CB..	64,473	68,221	76,716	84,262	94,930	75,141
Other sectors	12,189	13,530	14,738	15,957	17,172	18,290
Total	100,464	106,587	118,864	130,284	145,333	123,003
Other investment						
Central Bank (CB).....	503,787	496,190	484,760	458,095	478,852	462,717
General government	53,184	53,331	53,609	53,236	53,150	52,464
Deposit-taking corporations except the CB..	326,612	320,240	339,144	331,617	334,556	325,888
Other sectors	173,559	185,137	166,677	161,086	136,446	138,894
Total	1,057,142	1,054,898	1,044,189	1,004,034	1,003,004	979,962
Liabilities - Total						
Central Bank (CB).....	503,787	496,190	484,760	458,095	478,852	462,717
General government	761,123	746,143	772,100	821,908	889,569	873,295
Deposit-taking corporations except the CB..	601,225	583,710	622,140	618,444	645,277	629,321
Other sectors	961,660	965,699	977,783	990,985	988,114	1,007,075
Total	2,827,796	2,791,743	2,856,782	2,889,432	3,001,812	2,972,408

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)

	2019-Q1	2019-Q2	2019-Q3	2019-Q4
General government	744,687	791,839	856,335	843,720
Short-term	72,452	68,482	55,107	49,516
Currency and deposits	..	..	..	..
Debt securities	72,428	68,406	55,084	49,489
Loans	..	..	..	..
Trade credit and advances	24	76	23	27
Other debt liabilities	..	..	..	..
Long-term	672,235	723,357	801,228	794,204
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	618,650	670,197	748,101	741,767
Loans	48,504	48,079	48,046	47,356
Trade credit and advances	..	..	..	..
Other debt liabilities	5,081	5,081	5,081	5,081
Central bank (CB)	484,760	458,095	478,852	462,716
Short-term	476,634	450,061	470,619	454,589
Currency and deposits	476,634	450,061	470,383	454,589
Debt securities	..	..	..	..
Loans	..	..	236	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	8,126	8,034	8,233	8,127
SDRs	8,126	8,034	8,233	8,127
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	460,621	453,899	464,949	457,296
Short-term	226,523	218,576	215,997	205,005
Currency and deposits	223,312	214,871	212,325	201,843
Debt securities	766	994	889	1,387
Loans	..	..	..	..
Trade credit and advances	557	362	389	365
Other debt liabilities	1,888	2,349	2,394	1,410
Long-term	234,098	235,323	248,952	252,291
Currency and deposits	113,387	114,036	119,447	122,269
Debt securities	120,711	121,287	129,505	130,021
Loans	..	..	..	..
Trade credit and advances	..	..	..	1
Other debt liabilities	..	..	..	..
Other sectors	312,602	313,224	290,753	294,035
Short-term	113,224	109,072	82,878	84,677
Currency and deposits	..	..	..	..
Debt securities	1,212	1,686	2,300	2,075
Loans	73,597	70,068	43,820	44,455
Trade credit and advances	36,874	35,872	35,327	36,655
Other debt liabilities	1,541	1,446	1,431	1,492
Long-term	199,378	204,152	207,875	209,358
Currency and deposits	..	..	..	..
Debt securities	144,734	150,475	152,027	153,086
Loans	45,297	45,840	48,951	49,234
Trade credit and advances	2,668	2,719	2,786	2,840
Other debt liabilities	6,679	5,118	4,111	4,198
Direct investment: intercompany lending	153,616	161,277	169,214	171,774
Debt liabilities of direct investment enterprises to direct investors	38,935	40,423	40,671	41,706
Debt liabilities of direct investors to direct investment enterprises	60,483	66,488	73,598	74,566
Debt liabilities to fellow enterprises	54,198	54,366	54,945	55,502
Total	2,156,286	2,178,334	2,260,103	2,229,541

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
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
2019	115.8	102.9	124.1	90.3	89.0	96.4
2017 - 4th qtr.....	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	103.4	122.5	90.2	89.1	96.4
4th "	115.3	103.5	121.9	89.9	88.7	96.2
2018 - 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	125.0	92.1	90.1	98.4
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	125.9	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	96.4
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	123.7	90.3	89.3	96.5
July	115.5	103.3	124.0	90.2	88.9	96.2
Aug.	115.3	103.2	121.9	90.3	89.4	96.7
Sept.	115.4	103.7	121.6	90.2	89.0	96.3
Oct.	115.3	103.7	121.8	89.9	88.8	96.3
Nov.....	115.2	103.1	122.4	89.8	88.7	96.1
Dec.	115.5	103.6	121.6	89.9	88.7	96.1
2020 - Jan.....	115.7	103.8	123.0	89.2	88.7	96.0
Feb.....	114.7	102.8	123.2	88.9	88.6	95.5

(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
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
2019	65.6	113.4	89.1	107.6	79.7	105.5
2017 - 4th qtr.....	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 "	64.7	113.8	88.7	108.0	79.8	105.7
3rd "	66.9	113.2	87.4	107.4	77.9	105.9
4th "	67.0	113.7	88.6	107.2	81.2	105.9
2018 - 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.	62.8	113.7	93.5	109.8	79.5	105.1
Oct.	63.0	113.2	92.8	109.3	80.0	106.0
Nov.....	63.0	111.8	92.8	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.....	63.9	112.5	91.5	107.6	79.9	104.0
Mar.....	63.4	112.7	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	87.9	108.3	80.2	106.3
June.....	65.9	113.9	88.0	107.8	78.7	105.2
July	65.5	112.9	87.8	107.7	77.9	105.1
Aug.	67.8	113.6	86.6	107.0	76.9	106.3
Sept.	67.2	113.2	87.8	107.5	78.8	106.4
Oct.	67.6	113.6	88.3	107.3	80.1	106.2
Nov.....	66.9	113.3	89.1	107.1	81.3	106.0
Dec.	66.6	114.3	88.4	107.2	82.3	105.6
2020 - Jan.....	66.2	114.6	88.7	107.4	81.8	105.0
Feb.....	66.7	114.0	87.4	106.9	82.1	105.6

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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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statistiche@bancaditalia.it

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