

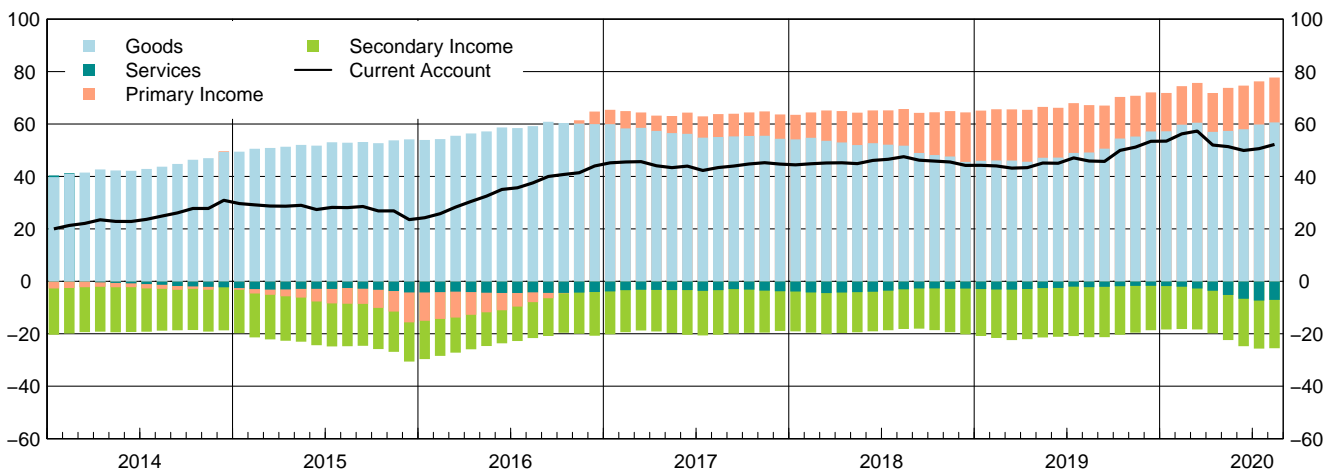
Balance of Payments and International Investment Position

20 October 2020

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

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

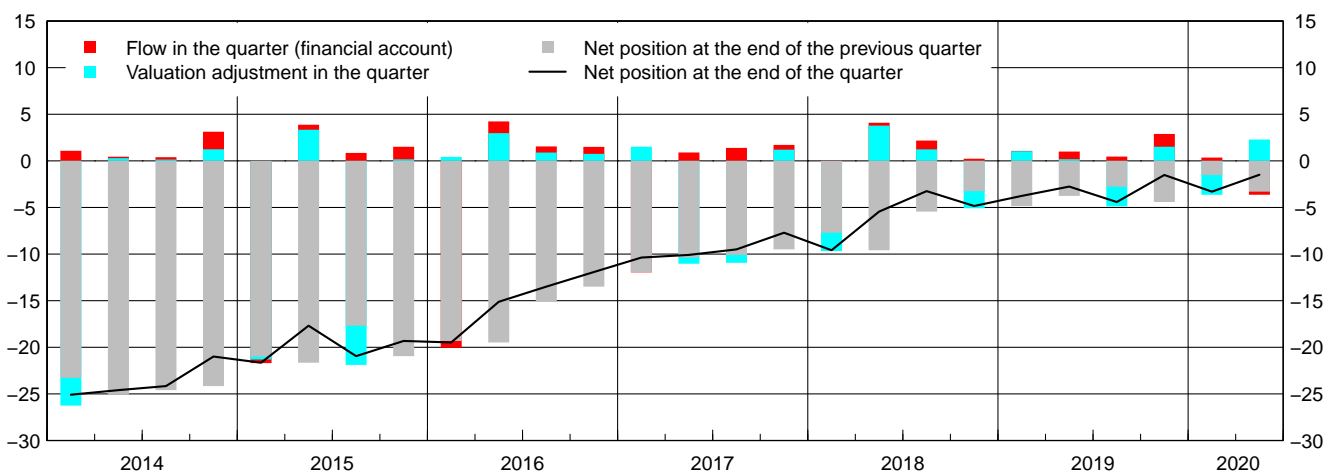
Figure 1



In the twelve months ending in August 2020 the current account surplus amounted to EUR 52.2 billion (equivalent to 3.1 per cent of GDP), from 45.9 billion in the corresponding period of 2019. The improvement was almost entirely due to the widening of the goods surplus (60.6 billion, from 49.1), which offset the worsening in the services deficit (-7.1 billion, from -2.2) and the slightly lower primary income surplus (17.1 billion, from 18.1). In August, for the first month since the beginning of the pandemic, the tourism surplus (2.4 billion) has recovered the level prevailing in the previous year.

Net international investment position
(percentage of GDP)

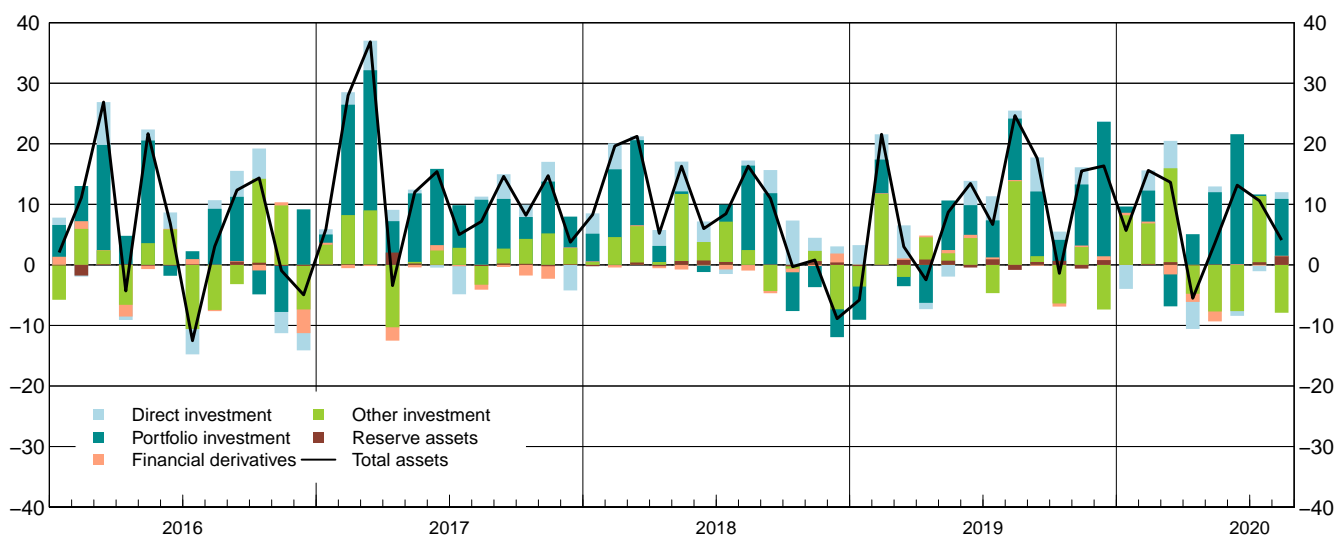
Figure 2



At the end of June Italy's debtor international investment position amounted to EUR 25.2 billion (equivalent to 1.5 per cent of GDP, from 3.3 at the end of March 2020). The improvement relative to the previous quarter was driven by both the current account surplus and especially by the positive valuation adjustments related to the increase in world equity prices.

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

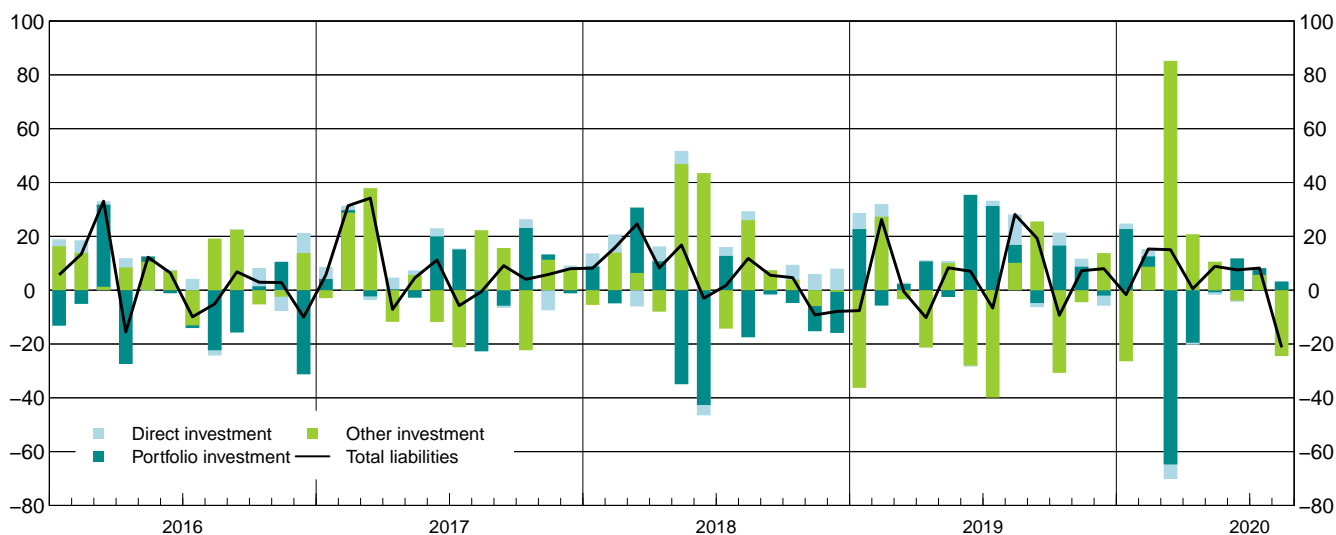
Figure 3



In August net acquisitions of external financial assets amounted to 4.1 billion. Italian residents increased portfolio investment by 9.4 billion and direct investment by 1.1 billion; "other investment" assets fell instead by 7.9 billion.

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

Figure 4



In August 2020 net incurrence of external liabilities decreased by 21.2 billion. Foreign investments in Italian portfolio securities increased by 3.2 billion (almost entirely issued by the public sector). The fall in "other investment" liabilities (24.5 billion) is entirely due to the banking sector; the Bank of Italy's debtor position on TARGET2 remained almost unchanged.

Balance of payments and international investment position

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. 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.

From data referring to March 2020, the main difficulties for the compilation of statistics 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, initially suspended due to the emergency and partially resumed in July); 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)

	August 2019			August 2020		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	46,917	42,577	4,339	(41,561)	(35,611)	(5,950)
Goods.....	28,994	25,570	3,424	(26,645)	(22,419)	(4,227)
Services	10,864	9,804	1,061	(8,291)	(6,970)	(1,321)
Primary income	6,125	4,579	1,547	(5,642)	(3,433)	(2,209)
Secondary income	933	2,625	-1,692	(983)	(2,790)	(-1,807)
Capital account	192	275	-83	(218)	(286)	(-68)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	24,651	28,142	-3,491	(4,101)	(-21,222)	(25,323)
Direct investment	1,318	11,337	-10,019	(1,109)	(82)	(1,028)
Portfolio investment.....	10,143	6,647	3,496	(9,389)	(3,195)	(6,195)
Financial derivatives (**)	196	-	196	(89)	-	(89)
Other investment.....	13,821	10,157	3,663	(-7,905)	(-24,498)	(16,593)
Reserve assets	-827	-	-827	(1,417)	-	(1,417)
Errors and omissions	-	-	-7,748	-	-	(19,441)
	Twelve months ending in August 2019			Twelve months ending in August 2020		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	655,975	610,089	45,886	(587,894)	(535,681)	(52,212)
Goods.....	454,239	405,100	49,138	(412,808)	(352,195)	(60,613)
Services	107,362	109,602	-2,240	(86,847)	(93,933)	(-7,086)
Primary income	77,978	59,906	18,073	(72,425)	(55,301)	(17,124)
Secondary income	16,396	35,481	-19,085	(15,814)	(34,253)	(-18,439)
Capital account	3,408	4,648	-1,239	(3,280)	(5,403)	(-2,123)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	72,408	37,866	34,542	(108,963)	(57,702)	(51,261)
Direct investment	33,682	44,521	-10,840	(9,713)	(-77)	(9,790)
Portfolio investment.....	18,890	69,905	-51,015	(95,388)	(-22,487)	(117,875)
Financial derivatives (**)	2,611	-	2,611	(-3,507)	-	(-3,507)
Other investment.....	14,431	-76,560	90,990	(3,577)	(80,265)	(-76,688)
Reserve assets	2,795	-	2,795	(3,791)	-	(3,791)
Errors and omissions	-	-	-10,105	-	-	(1,171)

(*) 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 October 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	44,208	-648	43,559	26,695	2,630	-16,864
2019	53,406	-2,221	51,185	47,971	3,247	-3,215
2018 - 2nd qtr	10,856	-226	10,630	5,433	1,156	-5,197
3rd "	16,058	5	16,063	16,655	526	592
4th "	12,792	-72	12,720	4,060	807	-8,660
2019 - 1st qtr	3,466	-372	3,094	659	684	-2,435
2nd "	12,716	-536	12,180	14,548	1,141	2,368
3rd "	16,761	-389	16,373	8,195	575	-8,177
4th "	20,463	-924	19,539	24,569	846	5,030
2020 - 1st qtr	7,373	-692	6,681	6,249	610	-432
2nd "	5,308	-200	5,108	-5,626	-7	-10,734
2018 - Aug.	5,532	34	5,566	4,501	-26	-1,065
Sept.	3,102	-50	3,052	5,450	69	2,398
Oct.	5,436	35	5,472	-4,954	-229	-10,425
Nov.	3,836	5	3,841	10,008	630	6,167
Dec.	3,520	-112	3,407	-994	406	-4,402
2019 - Jan.	-1,052	-113	-1,165	1,807	-197	2,973
Feb.	2,104	-99	2,005	-4,690	46	-6,695
Mar.	2,414	-160	2,254	3,541	834	1,287
Apr.	3,431	-209	3,222	7,737	881	4,515
May	3,706	-225	3,481	401	696	-3,080
June	5,580	-102	5,477	6,410	-436	933
July	9,471	-127	9,344	13,316	921	3,972
Aug.	4,339	-83	4,257	-3,491	-827	-7,748
Sept.	2,951	-180	2,771	-1,630	481	-4,401
Oct.	9,631	-204	9,428	7,925	662	-1,502
Nov.	5,092	-244	4,848	8,286	-611	3,438
Dec.	5,739	-476	5,263	8,358	795	3,095
2020 - Jan.	-988	-242	-1,230	7,348	-3	8,578
Feb.	4,881	-217	4,664	296	159	-4,368
Mar.	3,480	-234	3,246	-1,396	455	-4,642
Apr.	-1,902	-89	-1,990	-6,018	-81	-4,027
May	3,102	-73	3,028	-5,242	85	-8,270
June	4,108	-38	4,070	5,634	-11	1,564
July	(10,168)	(-58)	(10,110)	(2,377)	(443)	(-7,733)
Aug.	(5,950)	(-68)	(5,881)	(25,323)	(1,417)	(19,441)

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	651,932	4,093	656,025	607,724	4,741	612,466
2019	657,536	3,356	660,892	604,130	5,577	609,707
2018 - 2nd qtr	167,662	1,218	168,879	156,806	1,443	158,249
3rd "	162,693	850	163,543	146,635	845	147,480
4th "	169,832	1,585	171,417	157,040	1,657	158,697
2019 - 1st qtr	153,026	597	153,623	149,560	969	150,529
2nd "	169,934	547	170,482	157,218	1,084	158,302
3rd "	165,314	609	165,923	148,553	998	149,551
4th "	169,261	1,603	170,864	148,798	2,527	151,326
2020 - 1st qtr	146,016	474	146,490	138,643	1,166	139,809
2nd "	121,185	507	121,692	115,877	707	116,584
2018 - Aug.	48,726	273	48,999	43,194	239	43,433
Sept.	52,982	249	53,231	49,880	299	50,179
Oct.	60,830	591	61,420	55,393	555	55,949
Nov.	56,492	542	57,034	52,656	537	53,192
Dec.	52,510	453	52,963	48,991	565	49,556
2019 - Jan.	48,621	200	48,821	49,673	313	49,987
Feb.	49,619	211	49,830	47,515	310	47,824
Mar.	54,787	186	54,972	52,372	346	52,718
Apr.	52,857	124	52,981	49,426	333	49,759
May	60,268	134	60,402	56,562	359	56,922
June	56,810	289	57,098	51,230	391	51,621
July	63,284	238	63,522	53,814	364	54,178
Aug.	46,917	192	47,109	42,577	275	42,852
Sept.	55,114	179	55,292	52,163	358	52,521
Oct.	61,948	607	62,555	52,317	811	53,128
Nov.	54,376	544	54,919	49,284	788	50,072
Dec.	52,937	452	53,390	47,198	928	48,126
2020 - Jan.	48,658	161	48,819	49,646	402	50,049
Feb.	51,230	174	51,404	46,348	391	46,739
Mar.	46,128	138	46,267	42,648	372	43,021
Apr.	32,834	128	32,962	34,736	217	34,953
May	41,412	142	41,555	38,311	216	38,527
June	46,938	236	47,175	42,830	274	43,105
July	(54,758)	(300)	(55,057)	(44,590)	(358)	(44,947)
Aug.	(41,561)	(218)	(41,779)	(35,611)	(286)	(35,897)

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	45,558	-2,763	-9,518	16,227	18,880	-17,467
2019	57,164	-1,723	-9,816	17,202	14,898	-16,933
2018 - 2nd qtr	13,148	646	-2,351	5,346	66	-3,003
3rd "	11,367	3,029	-2,215	7,376	6,035	-4,373
4th "	11,868	-3,190	-2,675	2,210	9,052	-4,938
2019 - 1st qtr.....	9,678	-3,664	-2,461	1,272	4,376	-6,924
2nd "	14,289	1,299	-2,329	5,642	-477	-2,395
3rd "	14,766	3,454	-2,423	7,719	3,486	-4,945
4th "	18,431	-2,812	-2,603	2,568	7,513	-2,669
2020 - 1st qtr.....	13,010	-4,685	-2,155	504	4,655	-5,608
2nd "	11,796	-2,612	-1,447	436	996	-4,872
2018 - Aug.	3,262	1,263	-626	2,468	2,462	-1,455
Sept.	1,921	696	-754	2,291	2,044	-1,560
Oct.	4,325	-695	-958	1,504	3,144	-1,338
Nov.	4,308	-1,625	-968	255	2,530	-1,377
Dec.	3,235	-870	-749	451	3,378	-2,224
2019 - Jan.....	801	-1,163	-950	246	985	-1,676
Feb.	3,789	-1,222	-749	363	1,823	-2,286
Mar.....	5,088	-1,279	-762	664	1,567	-2,962
Apr.	3,202	14	-805	1,342	1,069	-854
May.....	5,367	531	-645	2,072	-1,776	-416
June.....	5,720	755	-880	2,229	230	-1,125
July.....	7,957	1,558	-855	3,001	1,531	-1,576
Aug.	3,424	1,061	-730	2,315	1,547	-1,692
Sept.....	3,384	835	-838	2,404	409	-1,677
Oct.....	8,185	-470	-901	1,697	2,574	-657
Nov.	5,070	-1,494	-950	389	2,216	-700
Dec.	5,175	-847	-753	482	2,723	-1,312
2020 - Jan.....	874	-1,257	-926	307	700	-1,305
Feb.	6,297	-1,464	-735	285	1,906	-1,858
Mar.....	5,840	-1,964	-494	-89	2,049	-2,445
Apr.	-285	-845	-445	-5	716	-1,488
May.....	5,735	-1,073	-423	87	-191	-1,369
June.....	6,345	-694	-580	354	471	-2,014
July.....	(9,765)	(866)	(-481)	(1,928)	(1,341)	(-1,805)
Aug.	(4,227)	(1,321)	(-423)	(2,383)	(2,209)	(-1,807)

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	451,510	104,522	13,329	41,712	78,903	16,997
2019	456,467	108,270	13,430	44,302	76,689	16,110
2018 - 2nd qtr	116,100	27,003	3,556	11,398	19,687	4,872
3rd "	108,269	31,320	3,744	15,937	19,303	3,800
4th "	117,282	25,891	3,042	8,198	21,915	4,745
2019 - 1st qtr.....	110,561	21,013	2,964	6,703	18,112	3,340
2nd "	117,703	28,028	3,516	12,025	19,412	4,792
3rd "	110,442	32,967	3,815	16,797	18,408	3,498
4th "	117,762	26,262	3,135	8,778	20,757	4,480
2020 - 1st qtr.....	106,884	18,060	2,621	4,368	17,457	3,615
2nd "	84,548	15,712	2,177	1,846	16,839	4,087
2018 - Aug.	30,443	10,648	1,314	5,854	6,557	1,079
Sept.....	36,132	9,474	1,144	4,605	6,153	1,222
Oct.....	42,515	9,308	1,102	3,690	7,341	1,666
Nov.....	40,011	7,820	1,022	2,243	7,075	1,586
Dec.....	34,756	8,763	917	2,265	7,498	1,493
2019 - Jan.....	34,305	7,015	956	2,180	6,118	1,182
Feb.....	36,174	6,546	953	1,929	5,867	1,031
Mar.....	40,082	7,452	1,055	2,593	6,127	1,126
Apr.....	36,844	8,629	1,147	3,378	6,057	1,327
May.....	41,834	9,256	1,210	3,991	7,188	1,989
June.....	39,024	10,143	1,159	4,656	6,167	1,476
July.....	43,567	12,092	1,352	6,023	6,261	1,364
Aug.....	28,994	10,864	1,258	5,945	6,125	933
Sept.....	37,880	10,011	1,205	4,828	6,021	1,201
Oct.....	43,812	9,610	1,167	4,033	6,943	1,582
Nov.....	38,286	7,791	1,013	2,330	6,812	1,488
Dec.....	35,664	8,861	954	2,414	7,002	1,410
2020 - Jan.....	34,463	6,994	942	2,264	5,861	1,340
Feb.....	38,157	6,173	921	1,674	5,741	1,158
Mar.....	34,264	4,894	758	431	5,854	1,117
Apr.....	21,574	4,828	665	318	5,228	1,205
May.....	28,953	5,003	720	482	5,949	1,508
June.....	34,021	5,881	793	1,045	5,662	1,374
July.....	(39,088)	(8,511)	(829)	(3,275)	(5,709)	(1,449)
Aug.....	(26,645)	(8,291)	(623)	(4,284)	(5,642)	(983)

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	405,952	107,285	22,847	25,485	60,024	34,464	5,811
2019	399,303	109,992	23,246	27,100	61,791	33,043	6,012
2018 - 2nd qtr	102,952	26,357	5,907	6,052	19,622	7,875	1,444
3rd "	96,902	28,291	5,959	8,561	13,268	8,174	1,548
4th "	105,414	29,081	5,716	5,988	12,863	9,683	1,541
2019 - 1st qtr.....	100,883	24,677	5,425	5,430	13,736	10,264	1,382
2nd "	103,414	26,728	5,845	6,382	19,889	7,187	1,462
3rd "	95,676	29,513	6,238	9,078	14,921	8,443	1,579
4th "	99,331	29,073	5,738	6,209	13,244	7,149	1,589
2020 - 1st qtr.....	93,873	22,745	4,777	3,865	12,801	9,223	1,343
2nd "	72,752	18,324	3,625	1,410	15,843	8,958	1,988
2018 - Aug.	27,181	9,385	1,940	3,386	4,095	2,534	519
Sept.	34,211	8,778	1,898	2,314	4,109	2,782	509
Oct.	38,191	10,002	2,060	2,186	4,197	3,003	522
Nov.	35,702	9,446	1,990	1,988	4,545	2,963	486
Dec.	31,521	9,633	1,666	1,814	4,120	3,717	533
2019 - Jan.....	33,504	8,178	1,906	1,935	5,133	2,858	465
Feb.	32,385	7,768	1,702	1,566	4,044	3,318	444
Mar.....	34,994	8,731	1,817	1,930	4,560	4,088	473
Apr.	33,642	8,615	1,952	2,036	4,988	2,181	456
May.....	36,468	8,726	1,854	1,919	8,964	2,405	500
June.....	33,304	9,388	2,039	2,428	5,937	2,601	505
July	35,610	10,534	2,207	3,023	4,730	2,940	528
Aug.	25,570	9,804	1,988	3,631	4,579	2,625	535
Sept.....	34,496	9,176	2,043	2,425	5,613	2,878	515
Oct.....	35,627	10,081	2,068	2,336	4,370	2,240	540
Nov.	33,216	9,285	1,963	1,941	4,596	2,187	495
Dec.	30,489	9,707	1,707	1,932	4,279	2,723	554
2020 - Jan.....	33,590	8,251	1,868	1,956	5,161	2,645	452
Feb.	31,860	7,636	1,656	1,389	3,835	3,017	432
Mar.....	28,424	6,858	1,253	520	3,805	3,562	460
Apr.	21,859	5,673	1,110	323	4,512	2,693	621
May.....	23,218	6,076	1,142	395	6,140	2,877	681
June.....	27,675	6,575	1,373	692	5,191	3,388	687
July	(29,323)	(7,645)	(1,310)	(1,347)	(4,368)	(3,254)	(677)
Aug.	(22,419)	(6,970)	(1,046)	(1,901)	(3,433)	(2,790)	(685)

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 - 2nd qtr	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	922	3,447	3,173	1,252	2,613	2,324	-331	834	849
2nd "	591	1,254	1,021	657	753	528	-66	502	493
2018 - 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.	146	285	209	246	274	192	-101	12	17
Apr.	113	205	123	175	148	84	-62	58	39
May	200	282	222	174	221	143	26	61	79
June	278	768	676	308	384	301	-30	383	375
July	(188)	(3,086)	(3,042)	(278)	(1,069)	(983)	(-90)	(2,018)	(2,059)
Aug.	(173)	(4,111)	(4,091)	(239)	(1,662)	(1,558)	(-66)	(2,449)	(2,533)

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	33,817	37,936	45,852	-74,350	24,408	113,735	-2,691	2,630
2019	29,103	27,822	68,051	119,284	14,945	-77,209	2,522	3,247
2018 - 2nd qtr	10,943	6,585	2,015	-66,876	14,592	82,353	-1,212	1,156
3rd "	3,915	6,242	28,522	-6,302	4,795	19,135	-2,028	526
4th "	10,672	19,583	-14,498	-29,372	-6,036	-2,642	684	807
2019 - 1st qtr	12,838	11,198	-1,445	19,278	6,298	-12,349	412	684
2nd "	1,047	799	6,806	43,589	9,325	-39,249	1,366	1,141
3rd "	10,921	11,781	26,938	33,144	10,118	-4,194	373	575
4th "	4,297	4,043	35,751	23,273	-10,797	-21,416	372	846
2020 - 1st qtr	3,896	-607	882	-38,206	30,381	67,483	-850	610
2nd "	-4,298	-2,119	38,433	-8,486	-20,000	27,511	-2,848	-7
2018 - Aug.	843	3,303	13,942	-17,515	2,454	26,013	-911	-26
Sept.	3,825	-366	11,770	-1,513	-4,315	7,414	-364	69
Oct.	7,328	5,522	-6,403	-4,775	-388	3,913	-603	-229
Nov.	2,165	6,047	-3,492	-9,350	1,682	-5,904	-184	630
Dec.	1,179	8,014	-4,604	-15,247	-7,329	-650	1,471	406
2019 - Jan.	3,207	5,980	-5,484	22,698	-3,381	-36,283	58	-197
Feb.	4,172	4,686	5,566	-5,727	11,668	27,299	115	46
Mar.	5,459	532	-1,527	2,307	-1,989	-3,365	239	834
Apr.	-1,039	433	-6,269	10,694	3,674	-21,326	291	881
May	-1,931	777	8,180	-2,541	1,221	10,067	537	696
June	4,017	-411	4,896	35,436	4,431	-27,991	538	-436
July	3,981	1,969	6,114	31,276	-4,663	-39,891	318	921
Aug.	1,318	11,337	10,143	6,647	13,821	10,157	196	-827
Sept.	5,622	-1,525	10,681	-4,779	961	25,539	-141	481
Oct.	1,358	4,840	3,475	16,563	-6,370	-30,720	-516	662
Nov.	2,840	2,972	10,081	8,721	2,941	-4,467	259	-611
Dec.	99	-3,769	22,194	-2,011	-7,369	13,771	629	795
2020 - Jan.	-3,959	2,049	1,035	22,713	8,192	-26,431	415	-3
Feb.	3,330	2,758	5,118	3,825	6,686	8,723	310	159
Mar.	4,525	-5,414	-5,271	-64,744	15,504	85,192	-1,575	455
Apr.	-4,468	-751	5,071	-19,512	-4,684	20,773	-1,346	-81
May	954	-939	11,916	-790	-7,694	10,594	-1,638	85
June	-784	-429	21,446	11,816	-7,623	-3,857	136	-11
July	(-914)	(50)	(251)	(2,517)	(10,938)	(5,646)	(-129)	(443)
Aug.	(1,109)	(82)	(9,389)	(3,195)	(-7,905)	(-24,498)	(89)	(1,417)

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		Total
								of which: General government	
2017	5,840	79,942	29,288	115,071	14,785	3,033	13,118	3,647	30,937
2018	6,768	21,839	17,245	45,852	-7,794	2,944	-69,500	-51,405	-74,350
2019	-2,562	39,306	31,307	68,051	9,783	5,536	103,965	84,792	119,284
2018 - 2nd qtr....	-672	1,381	1,307	2,015	-3,874	821	-63,823	-48,021	-66,876
3rd "	3,202	12,942	12,377	28,522	4,311	681	-11,294	-10,585	-6,302
4th "	3,659	-7,530	-10,628	-14,498	-9,878	679	-20,174	-24,177	-29,372
2019 - 1st qtr....	-2,095	-1,549	2,200	-1,445	8	876	18,394	17,448	19,278
2nd "	-921	5,795	1,932	6,806	2,600	1,077	39,911	34,434	43,589
3rd "	1,022	11,010	14,906	26,938	1,941	1,795	29,407	22,184	33,144
4th "	-568	24,050	12,269	35,751	5,233	1,788	16,252	10,727	23,273
2020 - 1st qtr....	-6	-3,492	4,380	882	-6,728	-107	-31,372	-25,406	-38,206
2nd "	1,234	16,128	21,071	38,433	-1,851	-99	-6,537	-3,757	-8,486
2018 - Aug.	271	5,971	7,700	13,942	288	228	-18,031	-17,696	-17,515
Sept.	1,451	2,681	7,638	11,770	608	223	-2,344	-1,589	-1,513
Oct.	1,023	-3,438	-3,988	-6,403	-1,627	221	-3,370	-3,000	-4,775
Nov.	855	-473	-3,874	-3,492	-1,282	233	-8,300	-5,156	-9,350
Dec.	1,781	-3,619	-2,765	-4,604	-6,968	225	-8,504	-16,021	-15,247
2019 - Jan.	46	-630	-4,900	-5,484	477	298	21,923	21,392	22,698
Feb.	-724	-421	6,711	5,566	710	286	-6,724	-4,218	-5,727
Mar.	-1,418	-498	389	-1,527	-1,179	291	3,195	273	2,307
Apr.	-1,793	-1,532	-2,944	-6,269	1,569	494	8,631	5,374	10,694
May.	-473	2,637	6,016	8,180	362	288	-3,191	-5,605	-2,541
June.	1,345	4,691	-1,140	4,896	669	295	34,471	34,665	35,436
July.	-495	4,007	2,601	6,114	2,180	597	28,499	19,197	31,276
Aug.	1,028	1,311	7,803	10,143	-1,276	599	7,324	10,707	6,647
Sept.	489	5,691	4,501	10,681	1,036	600	-6,416	-7,721	-4,779
Oct.	455	5,539	-2,519	3,475	1,225	594	14,744	12,630	16,563
Nov.	-231	4,917	5,395	10,081	2,285	602	5,833	4,695	8,721
Dec.	-793	13,593	9,394	22,194	1,723	591	-4,326	-6,598	-2,011
2020 - Jan.	-380	2,944	-1,528	1,035	-301	-32	23,047	24,584	22,713
Feb.	-1,248	2,580	3,785	5,118	158	-31	3,699	2,104	3,825
Mar.	1,622	-9,015	2,123	-5,271	-6,584	-43	-58,117	-52,093	-64,744
Apr.	-71	4,233	909	5,071	-2,097	-40	-17,375	-14,208	-19,512
May.	1,086	3,951	6,878	11,916	-668	-35	-87	-1,140	-790
June.	219	7,943	13,284	21,446	915	-24	10,925	11,591	11,816
July.	(562)	(2,862)	(-3,173)	(251)	(-1,126)	(-4)	(3,646)	(2,463)	(2,517)
Aug.	(1,501)	(3,285)	(4,603)	(9,389)	(262)	(-6)	(2,938)	(2,928)	(3,195)

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 - 2nd qtr	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	846	-1,886	-1,040
2020 - 1st qtr	22	-105	2,845	-2,136	..	-16	693	610	9,908	10,518
2nd "	-64	621	-4,053	3,423	..	67	-564	-7	8,028	8,021
2018 - 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	795	1,595	2,390
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
Apr.	7	471	-1,185	634	..	-7	-558	-81	9,232	9,151
May	-101	63	-2,221	2,241	..	104	123	85	-3,100	-3,015
June	29	88	-646	547	..	-29	-129	-11	1,896	1,884
July	(..)	(4)	(360)	(-385)	(468)	(..)	(-4)	(80)	(443)	(5,048)	(5,492)
Aug.	(..)	(2)	(..)	(1,191)	(226)	(..)	(-2)	(1,415)	(1,417)	(-2,101)	(-683)

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	-10,637	-12,308	52,591	43,451	43,559	-18,924	45,852
2019	42,549	84,792	23,727	10,765	-58,058	-47,574	51,185	-1,811	68,051
2018 - 2nd qtr	-38,485	-48,021	-7,556	-11,299	31,195	33,057	10,630	-11,418	2,015
3rd " ...	-8,223	-10,585	6,130	-1,847	15,560	-3,887	16,063	-5,023	28,522
4th " ...	7,166	-24,177	-7,932	2,736	7,256	11,943	12,720	2,065	-14,498
2019 - 1st qtr..	7,193	17,448	1,398	433	-5,374	-18,049	3,094	-11,250	-1,445
2nd " ...	27,223	34,434	8,751	404	-20,374	-3,433	12,180	-1,366	6,806
3rd " ...	-20,436	22,184	4,595	6,365	-39,630	-26,938	16,373	-3,385	26,938
4th " ...	28,569	10,727	8,983	3,563	7,319	847	19,539	14,189	35,751
2020 - 1st qtr..	-52,193	-25,406	-12,330	-471	-23,613	15,220	6,681	3,827	882
2nd " ...	-45,080	-3,757	-3,253	-1,476	4,894	4,890	5,108	-8,163	38,433
2018 - Aug.	-21,439	-17,696	-409	590	5,019	2,362	5,566	-568	13,942
Sept.	3,362	-1,589	2,300	-2,225	15,914	798	3,052	-2,320	11,770
Oct.	-368	-3,000	-940	-835	2,772	10,104	5,472	-10,239	-6,403
Nov.	-2,191	-5,156	-1,926	-2,268	-6,802	-4,220	3,841	6,628	-3,492
Dec.	9,725	-16,021	-5,066	5,840	11,285	6,060	3,407	5,676	-4,604
2019 - Jan.	29	21,392	1,048	258	-27,996	-31,956	-1,165	1,008	-5,484
Feb.	-868	-4,218	1,034	-2,544	16,117	16,478	2,005	-7,696	5,566
Mar.	8,032	273	-685	2,719	6,505	-2,572	2,254	-4,562	-1,527
Apr.	-6,667	5,374	4,728	592	-28,617	-18,792	3,222	1,765	-6,269
May.	-5,024	-5,605	3,331	-268	1,536	1,147	3,481	680	8,180
June.	38,914	34,665	692	79	6,707	14,212	5,477	-3,811	4,896
July.	11,693	19,197	7,264	4,815	-29,079	-25,239	9,344	6,266	6,114
Aug.	-7,794	10,707	-4,260	201	-7,697	-1,818	4,257	-859	10,143
Sept.	-24,336	-7,721	1,592	1,349	-2,854	118	2,771	-8,792	10,681
Oct.	48,258	12,630	2,082	1,852	28,112	14,025	9,428	-2,371	3,475
Nov.	13,485	4,695	3,718	308	-5,044	-3,130	4,848	15,042	10,081
Dec.	-33,174	-6,598	3,183	1,404	-15,750	-10,048	5,263	1,518	22,194
2020 - Jan.	56,201	24,584	-2,316	445	26,266	20,978	-1,230	9,487	1,035
Feb.	-1,470	2,104	-333	2,054	474	-799	4,664	-5,315	5,118
Mar.	-106,924	-52,093	-9,682	-2,970	-50,353	-4,958	3,246	-344	-5,271
Apr.	-21,258	-14,208	-3,162	-2,143	4,734	2,288	-1,990	582	5,071
May.	-4,448	-1,140	470	-120	16,897	-830	3,028	-11,667	11,916
June.	-19,375	11,591	-562	786	-16,738	3,432	4,070	2,923	21,446
July.	14,563	(2,463)	(1,091)	(-1,037)	(11,641)	(-9,794)	(10,110)	(-9,453)	(251)
Aug.	-704	(2,928)	(326)	(-59)	(-18,485)	(-3,575)	(5,881)	(18,095)	(9,389)

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)

	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2
Direct investment						
Equity capital and reinvested earnings	137,805	134,418	145,660	144,554	147,363	142,408
<i>of which: listed shares</i>	4,738	3,836	4,721	6,040	3,585	2,229
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	868	869	870	983	970	970
Other monetary financial institutions	36,624	36,442	38,914	36,123	34,622	35,404
Other sectors	100,312	97,107	105,876	107,447	111,771	106,033
Debt securities	-31,685	-32,649	-43,610	-46,840	-51,111	-49,841
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	19	42	65	89	89	89
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-31,705	-32,691	-43,675	-46,929	-51,200	-49,930
Total	106,119	101,769	102,050	97,714	96,251	92,566
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	887	911	935	1,072	1,058	1,059
Deposit-taking corporations except the CB	36,624	36,442	38,914	36,123	34,622	35,404
Other sectors	68,608	64,416	62,201	60,519	60,571	56,103
Portfolio investment						
Equity and investment funds shares	618,554	633,707	640,479	661,101	620,131	673,579
Central Bank (CB)	9,390	9,585	9,889	9,924	8,206	9,658
General government.....	26,302	25,475	26,133	28,876	24,863	26,273
Deposit-taking corporations except the CB	-52,238	-46,847	-50,602	-61,038	-35,694	-42,072
Other sectors	635,100	645,494	655,059	683,339	622,755	679,720
Debt securities	-407,251	-449,949	-499,753	-487,373	-442,838	-416,927
Central Bank (CB)	46,998	44,809	43,403	41,252	39,832	37,695
General government.....	-681,597	-727,954	-792,485	-781,557	-744,044	-749,546
Deposit-taking corporations except the CB	-16,425	-15,121	-6,767	-2,287	12,978	24,755
Other sectors	243,773	248,316	256,096	255,218	248,396	270,169
Total	211,303	183,758	140,726	173,727	177,293	256,652
Central Bank (CB)	56,388	54,395	53,292	51,176	48,039	47,353
General government.....	-655,295	-702,479	-766,352	-752,681	-719,181	-723,273
Deposit-taking corporations except the CB	-68,663	-61,967	-57,368	-63,325	-22,716	-17,317
Other sectors	878,873	893,810	911,155	938,557	871,151	949,889
Financial derivatives						
Central Bank (CB) .....	..	1	..	1	..	3
General government	-13,568	-16,071	-19,205	-15,476	-17,146	-16,235
Deposit-taking corporations except the CB..	-22,560	-27,100	-33,348	-24,947	-30,690	-32,866
Other sectors	-1,000	-819	-637	-402	-127	107
Total	-37,128	-43,990	-53,189	-40,823	-47,963	-48,991
Other investment						
Central Bank (CB)	-434,710	-405,439	-425,010	-410,057	-461,421	-504,029
General government	37,023	38,850	42,538	42,922	39,160	37,877
Deposit-taking corporations except the CB..	-103,089	-86,165	-77,531	-83,963	-44,980	-45,355
Other sectors	15,995	17,013	34,564	37,351	16,683	11,455
Total	-484,782	-435,741	-425,439	-413,747	-450,559	-500,052
Reserve assets						
Total	137,723	145,193	157,087	156,047	166,565	174,586
Net position - Total						
Central Bank (CB)	-240,599	-205,850	-214,630	-202,833	-246,817	-282,087
General government	-630,953	-678,790	-742,084	-724,163	-696,108	-700,572
Deposit-taking corporations except the CB..	-157,688	-138,791	-129,334	-136,111	-63,764	-60,134
Other sectors	962,476	974,420	1,007,283	1,036,025	948,278	1,017,555
Total	-66,764	-49,011	-78,766	-27,082	-58,412	-25,239

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)

	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2
Direct investment						
Equity capital and reinvested earnings	474,336	471,653	486,154	492,670	493,269	489,562
<i>of which: listed shares</i>	20,359	19,391	19,969	23,635	17,397	16,817
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	868	869	870	983	982	983
Deposit-taking corporations except the CB	62,548	62,713	65,851	64,699	63,373	63,885
Other sectors	410,921	408,071	419,433	426,988	428,914	424,694
Debt securities	120,807	128,750	125,071	124,785	121,155	121,527
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	23	46	69	92	92	92
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	120,784	128,704	125,002	124,693	121,063	121,435
Total	595,143	600,402	611,225	617,455	614,424	611,089
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	891	915	939	1,075	1,074	1,075
Deposit-taking corporations except the CB	62,548	62,713	65,851	64,699	63,373	63,885
Other sectors	531,704	536,775	544,434	551,681	549,977	546,129
Portfolio investment						
Equity and investment funds shares	868,338	882,221	902,819	943,581	825,790	902,889
Central Bank (CB)	9,390	9,585	9,889	9,924	8,206	9,658
General government.....	26,302	25,475	26,133	28,876	24,863	26,273
Deposit-taking corporations except the CB	7,355	7,904	8,714	8,597	5,154	5,893
Other sectors	825,291	839,257	858,083	896,185	787,567	861,065
Debt securities	551,250	563,096	588,153	591,052	575,391	612,218
Central Bank (CB)	46,998	44,809	43,403	41,252	39,832	37,695
General government.....	9,490	10,658	10,711	10,628	10,056	9,612
Deposit-taking corporations except the CB	105,052	107,161	123,627	129,050	134,395	149,789
Other sectors	389,710	400,468	410,411	410,122	391,108	415,121
Total	1,419,588	1,445,317	1,490,972	1,534,633	1,401,181	1,515,107
Central Bank (CB)	56,388	54,395	53,292	51,176	48,039	47,353
General government.....	35,793	36,133	36,844	39,504	34,919	35,886
Deposit-taking corporations except the CB	112,407	115,064	132,342	137,647	139,549	155,683
Other sectors	1,215,001	1,239,725	1,268,494	1,306,307	1,178,674	1,276,186
Financial derivatives						
Central Bank (CB).....	..	1	..	1	..	3
General government	13,842	13,994	14,026	14,109	14,154	14,154
Deposit-taking corporations except the CB..	54,156	57,162	61,583	50,194	59,738	58,630
Other sectors	11,967	11,594	11,221	10,984	10,677	10,333
Total	79,964	82,751	86,829	75,288	84,570	83,119
Other investment						
Central Bank (CB).....	50,050	52,656	53,842	52,659	59,750	58,104
General government	92,804	94,269	97,875	97,583	93,676	94,242
Deposit-taking corporations except the CB..	236,054	245,452	257,025	241,925	276,442	258,703
Other sectors	179,983	174,876	167,864	172,115	166,498	164,552
Total	558,891	567,253	576,606	564,282	596,365	575,600
Reserve assets						
Total	137,723	145,193	157,087	156,047	166,565	174,586
Assets - Total						
Central Bank (CB).....	244,161	252,245	264,221	259,883	274,354	280,045
General government	143,329	145,311	149,684	152,270	143,823	145,356
Deposit-taking corporations except the CB..	465,165	480,391	516,800	494,466	539,101	536,900
Other sectors	1,938,654	1,962,970	1,992,014	2,041,086	1,905,826	1,997,200
Total	2,791,309	2,840,917	2,922,719	2,947,705	2,863,105	2,959,501

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)

	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2
Direct investment						
Equity capital and reinvested earnings	336,532	337,235	340,494	348,116	345,906	347,154
of which: listed shares.....	15,621	15,555	15,248	17,595	13,812	14,589
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	25,923	26,271	26,938	28,576	28,751	28,481
Other sectors	310,608	310,965	313,556	319,540	317,143	318,661
Debt securities	152,492	161,398	168,681	171,625	172,266	171,369
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	3	3	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	152,488	161,394	168,677	171,622	172,263	171,365
Total	489,024	498,633	509,175	519,741	518,172	518,523
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	3	16	16
Deposit-taking corporations except the CB	25,923	26,271	26,938	28,576	28,751	28,481
Other sectors	463,097	472,359	482,233	491,162	489,406	490,026
Portfolio investment						
Equity and investment funds shares	249,784	248,514	262,340	282,481	205,659	229,310
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	59,593	54,751	59,316	69,635	40,847	47,966
Other sectors	190,191	193,764	203,024	212,845	164,812	181,345
Debt securities	958,501	1,013,045	1,087,906	1,078,425	1,018,229	1,029,144
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	691,087	738,612	803,196	792,185	754,099	759,159
Deposit-taking corporations except the CB	121,477	122,281	130,394	131,336	121,417	125,034
Other sectors	145,937	152,152	154,316	154,904	142,712	144,952
Total	1,208,285	1,261,559	1,350,246	1,360,906	1,223,888	1,258,455
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	691,087	738,612	803,196	792,185	754,099	759,159
Deposit-taking corporations except the CB	181,070	177,032	189,710	200,972	162,265	173,000
Other sectors	336,128	345,915	357,340	367,749	307,524	326,296
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	27,410	30,065	33,231	29,585	31,300	30,390
Deposit-taking corporations except the CB..	76,716	84,262	94,930	75,141	90,428	91,495
Other sectors	12,966	12,413	11,857	11,385	10,804	10,226
Total	117,093	126,741	140,018	116,111	132,532	132,111
Other investment						
Central Bank (CB).....	484,760	458,095	478,852	462,716	521,171	562,132
General government	55,781	55,419	55,337	54,660	54,516	56,365
Deposit-taking corporations except the CB..	339,144	331,617	334,556	325,888	321,422	304,058
Other sectors	163,988	157,863	133,301	134,764	149,814	153,097
Total	1,043,672	1,002,994	1,002,046	978,028	1,046,924	1,075,652
Liabilities - Total						
Central Bank (CB).....	484,760	458,095	478,852	462,716	521,171	562,132
General government	774,282	824,101	891,769	876,433	839,931	845,929
Deposit-taking corporations except the CB..	622,853	619,182	646,133	630,577	602,865	597,034
Other sectors	976,179	988,551	984,731	1,005,061	957,548	979,645
Total	2,858,074	2,889,928	3,001,485	2,974,787	2,921,516	2,984,741

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-Q3	2019-Q4	2020-Q1	2020-Q2
General government	858,535	846,847	808,618	815,523
Short-term	55,185	49,599	44,394	54,992
Currency and deposits .....	..	..	..	..
Debt securities	55,084	49,489	44,246	54,853
Loans .....	..	..	..	..
Trade credit and advances	100	109	147	138
Other debt liabilities	1	1	1	1
Long-term	803,350	797,248	764,224	760,531
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	748,113	742,696	709,854	704,305
Loans	50,154	49,468	49,286	51,142
Trade credit and advances	2	3	3	3
Other debt liabilities	5,081	5,081	5,081	5,081
Central bank (CB)	478,852	462,716	521,171	562,133
Short-term	470,619	454,589	512,979	554,054
Currency and deposits	470,383	454,589	512,979	554,054
Debt securities .....	..	..	..	..
Loans	236	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	8,233	8,127	8,192	8,079
SDRs	8,233	8,127	8,192	8,079
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	464,949	457,224	442,840	429,092
Short-term	215,997	205,005	203,837	182,831
Currency and deposits	212,325	201,843	200,243	179,597
Debt securities	889	1,387	1,244	1,166
Loans .....	..	..	..	..
Trade credit and advances	389	365	531	493
Other debt liabilities	2,394	1,410	1,819	1,575
Long-term	248,952	252,219	239,003	246,261
Currency and deposits	119,447	122,269	118,829	122,392
Debt securities	129,505	129,949	120,173	123,868
Loans .....	..	..	..	..
Trade credit and advances .....	..	1	1	1
Other debt liabilities .....	..	..	..	..
Other sectors	287,606	289,660	292,519	298,042
Short-term	83,541	85,027	97,282	101,827
Currency and deposits .....	..	..	..	..
Debt securities	2,300	2,075	2,142	2,151
Loans	43,336	43,553	59,564	65,012
Trade credit and advances	36,470	37,904	34,024	33,092
Other debt liabilities	1,435	1,495	1,552	1,572
Long-term	204,065	204,633	195,237	196,215
Currency and deposits .....	..	..	..	..
Debt securities	152,016	152,829	140,570	142,801
Loans	44,859	44,395	46,136	44,833
Trade credit and advances	2,724	2,739	3,002	2,902
Other debt liabilities	4,466	4,670	5,529	5,679
Direct investment: intercompany lending	168,681	171,625	172,266	171,369
Debt liabilities of direct investment enterprises to direct investors	45,499	45,649	43,666	44,641
Debt liabilities of direct investors to direct investment enterprises	69,387	72,104	73,504	71,877
Debt liabilities to fellow enterprises	53,795	53,872	55,096	54,851
Total	2,258,623	2,228,072	2,237,414	2,276,159

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	117.2	104.5	128.3	91.8	89.9	97.9
2019	116.0	103.0	124.8	90.4	89.1	96.5
2018 - 2nd qtr.....	116.7	105.0	130.8	91.8	89.6	97.7
3rd ".....	117.9	104.4	125.8	92.1	90.0	98.1
4th ".....	117.9	103.3	125.8	91.3	89.6	97.4
2019 - 1st qtr.....	116.3	102.6	127.5	90.7	89.3	96.9
2nd ".....	116.5	102.3	125.9	90.4	89.0	96.3
3rd ".....	115.6	103.5	123.2	90.3	89.2	96.5
4th ".....	115.5	103.7	122.7	90.0	88.8	96.2
2020 - 1st qtr.....	114.9	101.8	124.1	89.4	89.7	96.3
2nd ".....	112.4	99.5	125.4	90.4	92.2	97.7
2018 - July	117.4	104.1	126.4	91.9	89.8	97.9
Aug.	117.5	104.5	125.2	92.0	89.9	98.1
Sept.	118.7	104.5	125.7	92.3	90.2	98.4
Oct.	118.6	104.5	125.2	91.7	89.2	97.7
Nov.	118.0	103.2	125.7	91.0	89.4	97.2
Dec.	117.1	102.1	126.6	91.1	90.1	97.4
2019 - Jan.	116.1	102.4	127.2	90.9	89.8	97.3
Feb.	116.5	103.0	127.7	90.8	89.3	96.8
Mar.	116.3	102.3	127.7	90.5	88.8	96.4
Apr.	116.5	102.4	127.7	90.4	88.7	96.0
May	116.5	102.0	125.7	90.5	88.9	96.3
June	116.4	102.5	124.4	90.4	89.4	96.5
July	115.6	103.4	124.7	90.3	89.0	96.2
Aug.	115.5	103.3	122.7	90.5	89.6	96.8
Sept.	115.6	103.8	122.3	90.3	89.1	96.4
Oct.	115.4	103.8	122.6	90.1	88.9	96.4
Nov.	115.4	103.4	123.2	89.9	88.8	96.2
Dec.	115.7	103.9	122.3	90.1	88.8	96.1
2020 - Jan.	115.8	104.0	123.5	89.3	88.7	96.0
Feb.	114.8	102.8	123.6	89.0	88.7	95.6
Mar.	114.2	98.5	125.2	89.8	91.5	97.3
Apr.	112.3	98.5	127.0	89.8	92.4	97.5
May	110.0	99.1	125.6	90.5	92.2	97.5
June	115.0	101.0	123.5	91.0	92.1	98.1
July	116.4	100.9	123.5	91.2	92.2	98.3

(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	64.0	111.2	93.3	108.0	77.9	103.4
2018	63.2	112.7	93.5	109.3	79.6	103.3
2019	66.1	113.6	89.6	107.6	79.8	105.7
2018 - 2nd qtr.....	62.9	112.6	93.7	109.5	80.1	102.3
3rd ".....	63.4	113.4	93.6	109.6	79.1	105.2
4th ".....	63.6	112.3	93.4	108.6	79.5	106.3
2019 - 1st qtr.....	64.4	113.0	92.0	107.6	80.1	104.6
2nd ".....	65.0	114.0	89.3	108.0	79.9	106.0
3rd ".....	67.3	113.5	87.9	107.4	78.0	106.3
4th ".....	67.5	114.0	89.2	107.2	81.4	106.2
2020 - 1st qtr.....	67.8	114.7	87.8	107.0	81.0	106.5
2nd ".....	69.7	114.1	86.4	106.2	78.9	108.5
2018 - July	63.2	113.1	92.8	109.5	79.2	104.8
Aug.	64.0	113.2	93.8	109.5	78.5	105.4
Sept.	63.2	113.9	94.1	109.8	79.6	105.4
Oct.	63.4	113.4	93.4	109.4	80.2	106.3
Nov.....	63.4	112.0	93.4	108.5	80.0	106.8
Dec.	64.1	111.4	93.4	107.9	78.4	105.9
2019 - Jan.	65.3	113.3	92.2	107.4	79.2	104.1
Feb.....	64.2	112.8	92.1	107.6	80.0	104.3
Mar.....	63.8	112.9	91.7	107.9	81.1	105.3
Apr.	63.6	113.6	90.9	108.0	80.6	105.9
May.....	65.1	114.2	88.4	108.3	80.4	106.6
June.....	66.3	114.1	88.5	107.8	78.8	105.5
July	65.9	113.2	88.3	107.7	78.1	105.4
Aug.	68.3	113.9	87.2	107.0	77.1	106.6
Sept.	67.7	113.4	88.4	107.5	79.0	106.7
Oct.	68.0	113.8	88.8	107.4	80.3	106.5
Nov.....	67.4	113.6	89.7	107.1	81.4	106.3
Dec.	67.1	114.6	89.0	107.2	82.4	105.7
2020 - Jan.	66.6	114.7	89.2	107.3	81.9	105.1
Feb.....	67.0	114.2	87.9	106.8	82.2	105.9
Mar.....	69.9	115.2	86.2	107.0	78.8	108.6
Apr.	70.2	113.8	86.6	106.2	79.8	108.3
May.....	70.0	113.8	86.0	105.8	78.6	109.9
June.....	68.8	114.6	86.4	106.7	78.2	107.3
July	68.8	115.4	86.5	107.6	78.4	107.2

Balance of payments and international investment position

Notes to the tables

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

TBP60085- Financial account

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

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

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

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

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

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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