BANCA D'ITALIA
EUROSISTEMA

Statistics

Balance of Payments and International Investment Position

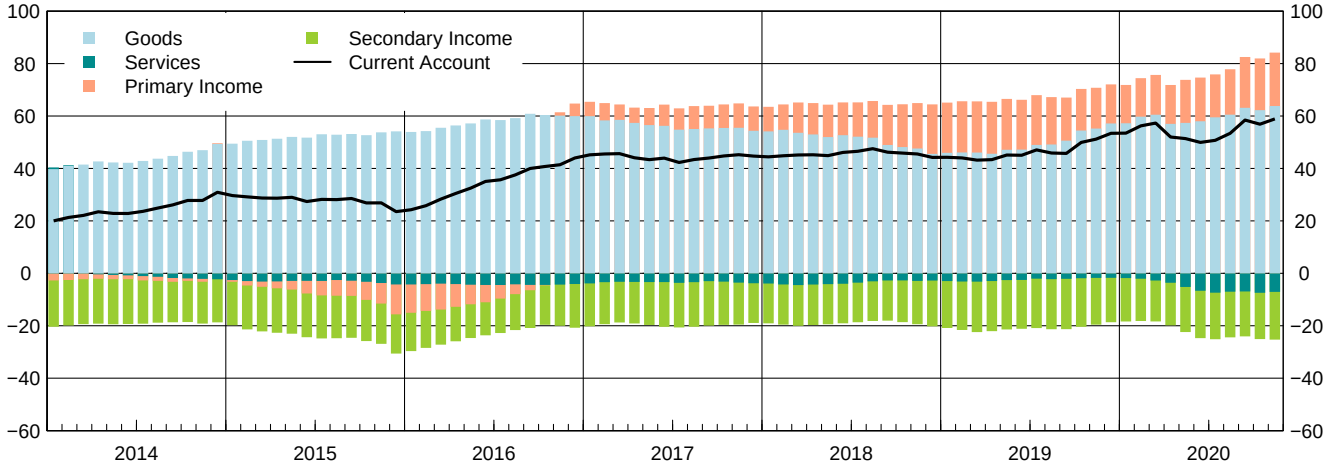
19 January 2021

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

Figure 1

Current account: 12−month cumulated balances

(billions of euros)

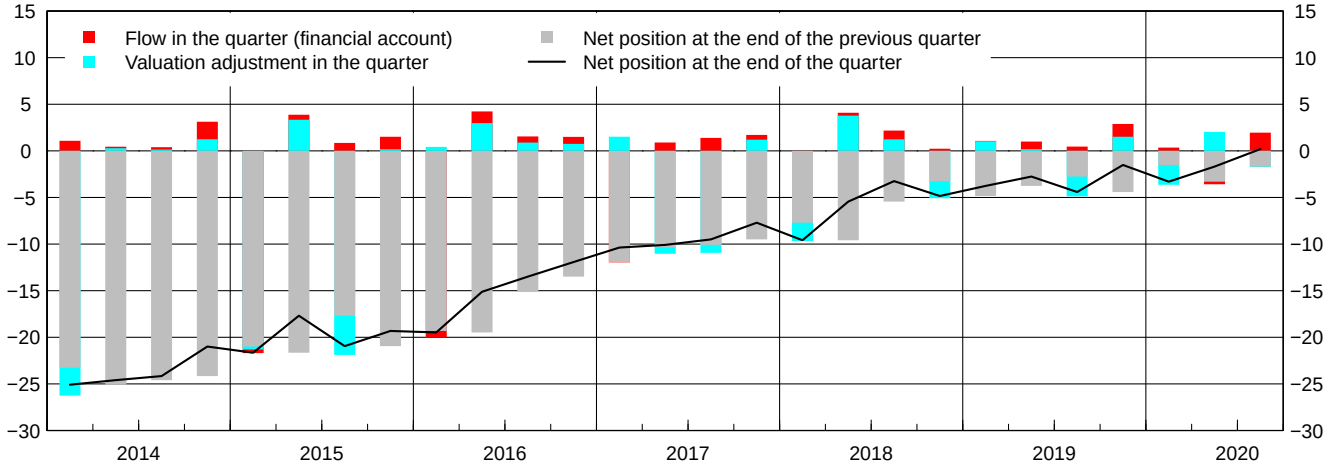


In the twelve months ending in November 2020 the current account surplus amounted to EUR 58.9 billion (equivalent to 3.5 per cent of GDP), from 51.2 billion in the corresponding period of 2019. The improvement was due to the widening of the goods surplus (63.8 billion, from 55.2) and of the primary income surplus (20.4 billion, from 15.6), which more than offset the worsening in the services deficit (-7.1 billion, from -1.7) and in the secondary income deficit (-18.2 billion, from -17.8).

Figure 2

Net international investment position

(quarterly data; per cent of GDP)

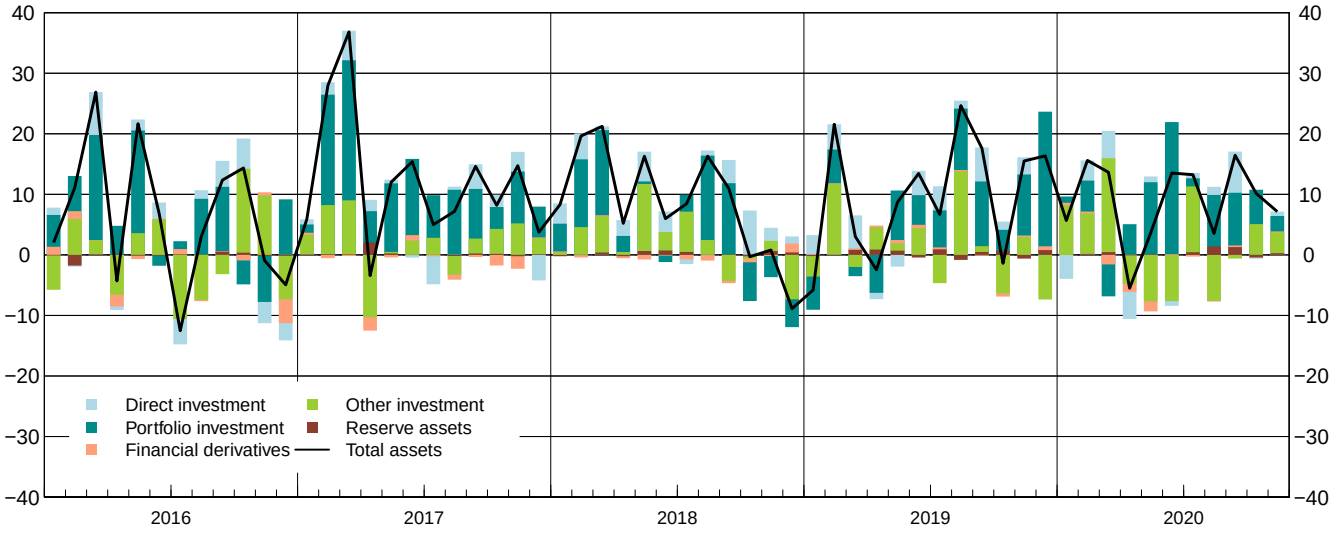


At the end of September 2020, after more than 30 years of continuously negative balances, Italy's net international investment position was marginally positive (3.1 billion; 0.2 per cent of GDP). Compared with the situation at the end of June, more than three quarters of the improvement of 31.7 billion is attributable to the current account surplus.

Reference period: November 2020

Figure 3

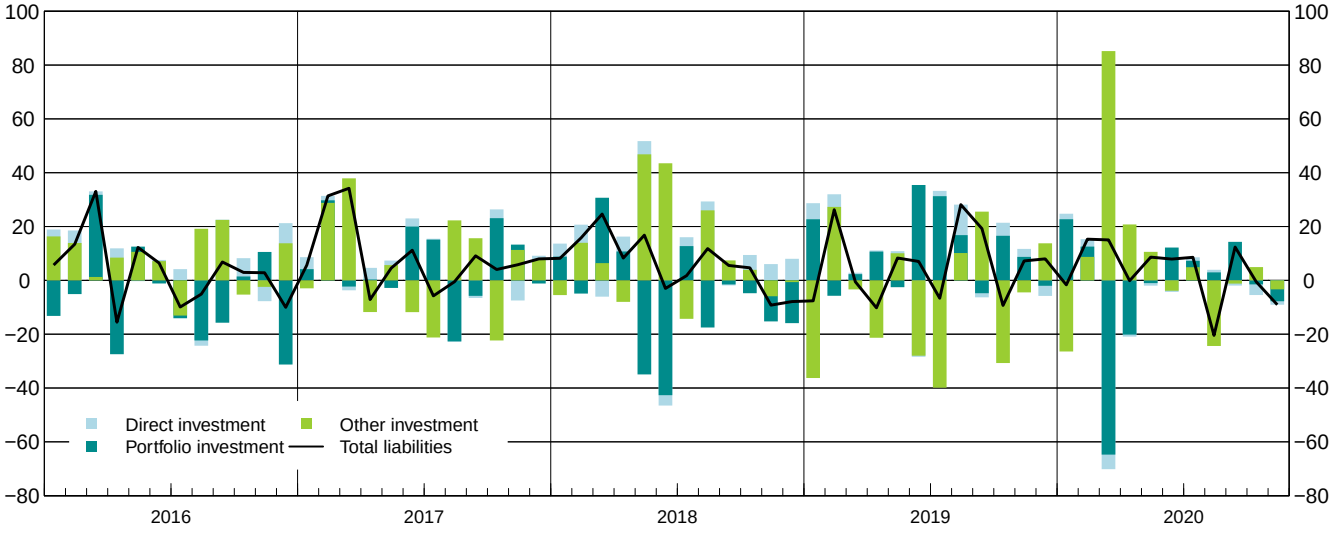
Financial account − assets
(monthly flows; billions of euros)



In November Italian residents acquired 7.1 billion of net foreign financial assets, in particular loans, deposits and "other investment" assets (3.4 billion), portfolio securities (2.5 billion) and direct investment assets (0.7 billion).

Figure 4

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



In November foreign net liabilities decreased by 9.1 billion. Foreign investors sold 4.4 billion of portfolio securities, in particular public debt instruments (7.5 billion). "Other investment" liabilities shrinked by 3.3 billion: the decrease in Bank of Italy's debtor position on TARGET2 was only partially offset by the capital inflows due to the net foreign funding of resident banks and the second tranche of the SURE loan to the public sector.

Notice to readers

Compilation of Italy's external statistics

The public health emergency continues to pose 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, since the spring of 2020 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.

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Exchange rates of the euro	TBEXR230

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

	November 2019			November 2020		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**54,376**	**49,284**	**5,092**	**(51,821)**	**(44,711)**	**(7,110)**
Goods	38,286	33,216	5,070	(38,691)	(32,036)	(6,655)
Services	7,791	9,285	-1,494	(5,495)	(6,648)	(-1,153)
Primary income	6,812	4,596	2,216	(6,297)	(3,438)	(2,858)
Secondary income	1,488	2,187	-700	(1,338)	(2,588)	(-1,251)
Capital account	**544**	**788**	**-244**	**(553)**	**(473)**	**(80)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**15,511**	**7,225**	**8,286**	**(7,148)**	**(-9,051)**	**(16,199)**
Direct investment	2,840	2,972	-132	(730)	(-1,288)	(2,018)
Portfolio investment	10,081	8,721	1,361	(2,541)	(-4,416)	(6,957)
Financial derivatives (**)	259	-	259	(151)	-	(151)
Other investment	2,941	-4,467	7,409	(3,438)	(-3,346)	(6,785)
Reserve assets	-611	-	-611	(288)	-	(288)
Errors and omissions	**-**	**-**	**3,438**	**-**	**-**	**(9,009)**
	Twelve months ending in November 2019			Twelve months ending in November 2020		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**657,109**	**605,923**	**51,186**	**(574,463)**	**(515,567)**	**(58,896)**
Goods	455,559	400,335	55,224	(410,669)	(346,849)	(63,820)
Services	108,172	109,918	-1,746	(77,148)	(84,231)	(-7,083)
Primary income	77,185	61,632	15,553	(71,285)	(50,915)	(20,369)
Secondary income	16,193	34,038	-17,844	(15,360)	(33,571)	(-18,211)
Capital account	**3,357**	**5,214**	**-1,857**	**(3,275)**	**(5,112)**	**(-1,837)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**92,641**	**54,023**	**38,619**	**(113,428)**	**(43,982)**	**(69,446)**
Direct investment	30,183	39,605	-9,422	(9,278)	(-10,225)	(19,503)
Portfolio investment	41,253	106,048	-64,796	(88,596)	(-35,460)	(124,056)
Financial derivatives (**)	3,365	-	3,365	(-3,048)	-	(-3,048)
Other investment	14,984	-91,630	106,614	(14,195)	(89,666)	(-75,471)
Reserve assets	2,857	-	2,857	(4,406)	-	(4,406)
Errors and omissions	**-**	**-**	**-10,711**	**-**	**-**	**(12,388)**

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

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

Notes on the data: data updated until 18 January 2021.

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	*of which:* reserve assets	Errors and omissions
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 - 3rd qtr	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 "	5,339	-404	4,935	-4,775	-7	-9,710
3rd "	25,285	-441	24,844	32,746	3,146	7,902
2018 - 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.	-1,896	-153	-2,049	-5,372	-81	-3,324
May	3,108	-143	2,964	-5,010	85	-7,974
June	4,127	-108	4,019	5,608	-11	1,588
July	10,268	-128	10,139	4,679	443	-5,460
Aug.	7,014	-112	6,903	23,983	1,417	17,080
Sept.	8,003	-201	7,802	4,083	1,285	-3,718
Oct.	(8,049)	(97)	(8,146)	(10,670)	(-427)	(2,524)
Nov.	(7,110)	(80)	(7,190)	(16,199)	(288)	(9,009)

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 - 3rd qtr	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 "	121,216	568	121,784	115,877	972	116,849
3rd "	148,353	642	148,995	123,068	1,083	124,151
2018 - 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.	32,840	140	32,980	34,736	293	35,029
May	41,419	155	41,573	38,311	298	38,609
June	46,957	273	47,231	42,830	381	43,211
July	54,963	242	55,205	44,695	371	45,066
Aug.	41,035	191	41,226	34,021	302	34,323
Sept.	52,356	209	52,564	44,353	410	44,763
Oct.	(54,119)	(587)	(54,706)	(46,070)	(490)	(46,560)
Nov.	(51,821)	(553)	(52,374)	(44,711)	(473)	(45,184)

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 - 3rd qtr	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	1,008	-4,853
3rd "	19,893	3,182	-1,348	6,098	6,208	-3,998
2018 - 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	718	-1,484
May	5,735	-1,073	-423	87	-189	-1,366
June	6,345	-694	-580	354	479	-2,003
July	9,460	822	-495	1,786	1,238	-1,252
Aug.	4,435	1,443	-368	2,303	2,495	-1,359
Sept.	5,998	917	-484	2,009	2,475	-1,387
Oct.	(7,290)	(-969)	(-526)	(620)	(2,917)	(-1,189)
Nov.	(6,655)	(-1,153)	(-457)	(81)	(2,858)	(-1,251)

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 - 3rd qtr	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	16,851	4,106
3rd "	104,750	22,803	2,248	9,161	17,367	3,433
2018 - 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	5,230	1,208
May	28,953	5,003	720	482	5,951	1,512
June	34,021	5,881	793	1,045	5,670	1,385
July	39,841	8,011	790	2,844	5,748	1,362
Aug.	26,659	7,583	698	3,557	5,850	943
Sept.	38,250	7,209	760	2,761	5,769	1,128
Oct.	(40,133)	(6,217)	(689)	(1,193)	(6,312)	(1,458)
Nov.	(38,691)	(5,495)	(695)	(450)	(6,297)	(1,338)

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 - 3rd qtr	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
3rd "	84,856	19,621	3,596	3,063	11,159	7,432	1,951
2018 - 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	30,381	7,188	1,285	1,057	4,510	2,615	653
Aug.	22,224	6,141	1,066	1,254	3,355	2,302	662
Sept.	32,251	6,291	1,245	751	3,294	2,515	636
Oct.	(32,842)	(7,186)	(1,215)	(572)	(3,395)	(2,647)	(691)
Nov.	(32,036)	(6,648)	(1,152)	(369)	(3,438)	(2,588)	(635)

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		
		Personal			Personal			Personal	
	Business		*of which:* other than health-related and education-related	Business		*of which:* other than health-related and education-related	Business		*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 - 3rd qtr	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
3rd "	809	8,352	8,254	705	2,358	2,178	104	5,994	6,077
2018 - 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	243	2,601	2,555	273	784	705	-30	1,816	1,850
Aug.	250	3,307	3,287	185	1,069	1,022	65	2,237	2,264
Sept.	316	2,445	2,412	247	504	450	69	1,940	1,962
Oct.	(222)	(971)	(935)	(257)	(316)	(260)	(-34)	(655)	(674)
Nov.	(171)	(279)	(243)	(208)	(161)	(109)	(-37)	(118)	(134)

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 - 3rd qtr	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	38,785	-8,986	-20,000	27,511	-2,848	-7
3rd "	9,025	1,519	18,519	19,651	2,660	-20,686	-120	3,146
2018 - 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	-20,157	-4,684	20,773	-1,346	-81
May	954	-939	11,916	-1,022	-7,694	10,594	-1,638	85
June	-784	-429	21,797	12,194	-7,623	-3,857	136	-11
July	881	1,300	1,335	2,375	10,870	4,890	-285	443
Aug.	1,342	965	8,482	2,965	-7,602	-24,380	-106	1,417
Sept.	6,802	-746	8,701	14,311	-608	-1,196	271	1,285
Oct.	(-174)	(-3,961)	(5,675)	(-1,491)	(5,085)	(4,933)	(-9)	(-427)
Nov.	(730)	(-1,288)	(2,541)	(-4,416)	(3,438)	(-3,346)	(151)	(288)

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 - 3rd qtr	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	16,479	21,071	38,785	-1,673	-99	-7,214	-3,757	-8,986
3rd "	1,500	10,696	6,323	18,519	-1,724	-13	21,388	17,477	19,651
2018 - 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	-18,020	-14,208	-20,157
May	1,086	3,951	6,878	11,916	-668	-35	-319	-1,140	-1,022
June	219	8,295	13,284	21,797	1,092	-24	11,125	11,591	12,194
July	561	3,760	-2,986	1,335	-761	-4	3,140	2,658	2,375
Aug.	1,504	2,882	4,096	8,482	262	-6	2,709	2,912	2,965
Sept.	-566	4,054	5,213	8,701	-1,225	-3	15,539	11,907	14,311
Oct.	(1,211)	(3,445)	(1,019)	(5,675)	(1,093)	(7)	(-2,591)	(-3,008)	(-1,491)
Nov.....	(-795)	(7,383)	(-4,047)	(2,541)	(2,023)	(10)	(-6,448)	(-7,469)	(-4,416)

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 - 3rd qtr	..	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
3rd "	..	-31	419	2,845	-118	..	32	2,758	3,146	726	3,872
2018 - 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
Sept.	..	-37	60	2,039	-813	..	37	1,263	1,285	-2,221	-936
Oct.	(..)	(148)	(..)	(-908)	(348)	(..)	(-16)	(-575)	(-427)	(412)	(-15)
Nov.	(..)	(8)	(..)	(-401)	(688)	(..)	(-7)	(280)	(288)	(-11,544)	(-11,256)

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
						of which: cleared through resident central counterparty			
	(A)+(B)+(C)+(D)+(E)+(F)-(G)	(A)	(B)	(C)	(D)		(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 - 3rd qtr .	-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	-3,753	-1,476	4,894	4,890	4,935	-7,138	38,785
3rd " ...	-9,609	17,477	267	1,907	-30,737	-19,162	24,844	-4,847	18,519
2018 - 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	-3,807	-2,143	4,734	2,288	-2,049	1,285	5,071
May	-4,448	-1,140	238	-120	16,897	-830	2,964	-11,371	11,916
June	-19,375	11,591	-184	786	-16,738	3,432	4,019	2,947	21,797
July	14,563	2,658	973	-1,255	11,641	-9,794	10,139	-8,257	1,335
Aug.	-704	2,912	229	-176	-18,485	-3,575	6,903	16,395	8,482
Sept.	-23,468	11,907	-935	3,338	-23,893	-5,793	7,802	-12,986	8,701
Oct.	26,745	(-3,008)	(2,406)	(-890)	(21,758)	(-1,029)	(8,146)	(4,008)	(5,675)
Nov.....	24,645	(-7,469)	(1,899)	(1,154)	(7,055)	(7,508)	(7,190)	(17,358)	(2,541)

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-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3
Direct investment						
Equity capital and reinvested earnings	134,418	145,660	144,554	147,363	142,408	146,705
of which: listed shares	3,836	4,721	6,040	3,585	2,229	5,147
Central Bank (CB)	..	..	..	..	..	..
General government	869	870	983	970	970	969
Other monetary financial institutions	36,442	38,914	36,123	34,622	35,404	34,598
Other sectors	97,107	105,876	107,447	111,771	106,033	111,138
Debt securities	-32,649	-43,610	-46,840	-51,111	-49,841	-51,403
Central Bank (CB)	..	..	..	..	..	..
General government	42	65	89	89	89	89
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-32,691	-43,675	-46,929	-51,200	-49,930	-51,491
Total	101,769	102,050	97,714	96,251	92,566	95,302
Central Bank (CB)	..	..	..	..	..	..
General government	911	935	1,072	1,058	1,059	1,057
Deposit-taking corporations except the CB	36,442	38,914	36,123	34,622	35,404	34,598
Other sectors	64,416	62,201	60,519	60,571	56,103	59,647
Portfolio investment						
Equity and investment funds shares	633,707	640,479	661,101	620,131	673,088	716,211
Central Bank (CB)	9,585	9,889	9,924	8,206	9,658	10,019
General government	25,475	26,133	28,876	24,863	26,273	26,750
Deposit-taking corporations except the CB	-46,847	-50,602	-61,038	-35,694	-42,072	-38,713
Other sectors	645,494	655,059	683,339	622,755	679,230	718,156
Debt securities	-449,949	-499,753	-487,373	-442,838	-419,794	-449,843
Central Bank (CB)	44,809	43,403	41,252	39,832	37,695	37,209
General government	-727,954	-792,485	-781,557	-744,044	-749,546	-782,958
Deposit-taking corporations except the CB	-15,121	-6,767	-2,287	12,978	24,755	18,907
Other sectors	248,316	256,096	255,218	248,396	267,302	276,999
Total	183,758	140,726	173,727	177,293	253,294	266,368
Central Bank (CB)	54,395	53,292	51,176	48,039	47,353	47,228
General government	-702,479	-766,352	-752,681	-719,181	-723,273	-756,208
Deposit-taking corporations except the CB	-61,967	-57,368	-63,325	-22,716	-17,317	-19,806
Other sectors	893,810	911,155	938,557	871,151	946,531	995,155
Financial derivatives						
Central Bank (CB)	1	..	1	..	3	..
General government	-16,071	-19,205	-15,476	-17,146	-16,235	-16,547
Deposit-taking corporations except the CB	-27,100	-33,348	-24,947	-30,690	-32,866	-34,204
Other sectors	-819	-637	-402	-127	107	379
Total	-43,990	-53,189	-40,823	-47,963	-48,991	-50,372
Other investment						
Central Bank (CB)	-405,439	-425,010	-410,057	-461,421	-504,029	-511,971
General government	38,850	42,538	42,922	39,160	37,877	37,039
Deposit-taking corporations except the CB	-86,165	-77,531	-83,963	-44,980	-45,355	-43,934
Other sectors	17,013	34,564	37,351	16,683	11,455	32,246
Total	-435,741	-425,439	-413,747	-450,559	-500,052	-486,620
Reserve assets						
Total	145,193	157,087	156,047	166,565	174,586	178,458
Net position - Total						
Central Bank (CB)	-205,850	-214,630	-202,833	-246,817	-282,087	-286,285
General government	-678,790	-742,084	-724,163	-696,108	-700,572	-734,659
Deposit-taking corporations except the CB	-138,791	-129,334	-136,111	-63,764	-60,134	-63,346
Other sectors	974,420	1,007,283	1,036,025	948,278	1,014,196	1,087,426
Total	**-49,011**	**-78,766**	**-27,082**	**-58,412**	**-28,597**	**3,136**

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-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3
Direct investment						
Equity capital and reinvested earnings	471,653	486,154	492,670	493,269	489,562	493,934
of which: listed shares	19,391	19,969	23,635	17,397	16,817	15,460
Central Bank (CB)	..	..	..	..	..	..
General government	869	870	983	982	983	981
Deposit-taking corporations except the CB	62,713	65,851	64,699	63,373	63,885	63,319
Other sectors	408,071	419,433	426,988	428,914	424,694	429,634
Debt securities	128,750	125,071	124,785	121,155	121,527	121,745
Central Bank (CB)	..	..	..	..	..	..
General government	46	69	92	92	92	92
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	128,704	125,002	124,693	121,063	121,435	121,653
Total	600,402	611,225	617,455	614,424	611,089	615,679
Central Bank (CB)	..	..	..	..	..	..
General government	915	939	1,075	1,074	1,075	1,073
Deposit-taking corporations except the CB	62,713	65,851	64,699	63,373	63,885	63,319
Other sectors	536,775	544,434	551,681	549,977	546,129	551,286
Portfolio investment						
Equity and investment funds shares	882,221	902,819	943,581	825,790	903,356	936,409
Central Bank (CB)	9,585	9,889	9,924	8,206	9,658	10,019
General government	25,475	26,133	28,876	24,863	26,273	26,750
Deposit-taking corporations except the CB	7,904	8,714	8,597	5,154	5,893	6,015
Other sectors	839,257	858,083	896,185	787,567	861,531	893,626
Debt securities	563,096	588,153	591,052	575,391	612,218	621,014
Central Bank (CB)	44,809	43,403	41,252	39,832	37,695	37,209
General government	10,658	10,711	10,628	10,056	9,612	9,579
Deposit-taking corporations except the CB	107,161	123,627	129,050	134,395	149,789	146,458
Other sectors	400,468	410,411	410,122	391,108	415,121	427,769
Total	1,445,317	1,490,972	1,534,633	1,401,181	1,515,573	1,557,423
Central Bank (CB)	54,395	53,292	51,176	48,039	47,353	47,228
General government	36,133	36,844	39,504	34,919	35,886	36,329
Deposit-taking corporations except the CB	115,064	132,342	137,647	139,549	155,683	152,473
Other sectors	1,239,725	1,268,494	1,306,307	1,178,674	1,276,652	1,321,394
Financial derivatives						
Central Bank (CB)	1	..	1	..	3	..
General government	13,994	14,026	14,109	14,154	14,154	14,154
Deposit-taking corporations except the CB	57,162	61,583	50,194	59,738	58,630	60,632
Other sectors	11,594	11,221	10,984	10,677	10,333	10,021
Total	82,751	86,829	75,288	84,570	83,119	84,808
Other investment						
Central Bank (CB)	52,656	53,842	52,659	59,750	58,104	57,649
General government	94,269	97,875	97,583	93,676	94,242	93,300
Deposit-taking corporations except the CB	245,452	257,025	241,925	276,442	258,703	247,855
Other sectors	174,876	167,864	172,115	166,498	164,552	166,506
Total	567,253	576,606	564,282	596,365	575,600	565,310
Reserve assets						
Total	145,193	157,087	156,047	166,565	174,586	178,458
Assets - Total						
Central Bank (CB)	252,245	264,221	259,883	274,354	280,045	283,335
General government	145,311	149,684	152,270	143,823	145,356	144,856
Deposit-taking corporations except the CB	480,391	516,800	494,466	539,101	536,900	524,279
Other sectors	1,962,970	1,992,014	2,041,086	1,905,826	1,997,666	2,049,208
Total	**2,840,917**	**2,922,719**	**2,947,705**	**2,863,105**	**2,959,968**	**3,001,678**

International investment position: liabilities

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

	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3
Direct investment						
Equity capital and reinvested earnings	337,235	340,494	348,116	345,906	347,154	347,229
of which: listed shares	15,555	15,248	17,595	13,812	14,589	10,313
Central Bank (CB)	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	26,271	26,938	28,576	28,751	28,481	28,721
Other sectors	310,965	313,556	319,540	317,143	318,661	318,496
Debt securities	161,398	168,681	171,625	172,266	171,369	173,148
Central Bank (CB)	-	-	-	-	-	-
General government	4	4	3	3	4	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	161,394	168,677	171,622	172,263	171,365	173,144
Total	498,633	509,175	519,741	518,172	518,523	520,376
Central Bank (CB)	-	-	-	-	-	-
General government	4	4	3	16	16	16
Deposit-taking corporations except the CB	26,271	26,938	28,576	28,751	28,481	28,721
Other sectors	472,359	482,233	491,162	489,406	490,026	491,640
Portfolio investment						
Equity and investment funds shares	248,514	262,340	282,481	205,659	230,267	220,198
Central Bank (CB)	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	54,751	59,316	69,635	40,847	47,966	44,728
Other sectors	193,764	203,024	212,845	164,812	182,302	175,470
Debt securities	1,013,045	1,087,906	1,078,425	1,018,229	1,032,012	1,070,857
Central Bank (CB)	..	..	..	..	..	..
General government	738,612	803,196	792,185	754,099	759,159	792,537
Deposit-taking corporations except the CB	122,281	130,394	131,336	121,417	125,034	127,550
Other sectors	152,152	154,316	154,904	142,712	147,819	150,769
Total	1,261,559	1,350,246	1,360,906	1,223,888	1,262,279	1,291,055
Central Bank (CB)	..	..	..	..	..	..
General government	738,612	803,196	792,185	754,099	759,159	792,537
Deposit-taking corporations except the CB	177,032	189,710	200,972	162,265	173,000	172,279
Other sectors	345,915	357,340	367,749	307,524	330,121	326,239
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	30,065	33,231	29,585	31,300	30,390	30,701
Deposit-taking corporations except the CB	84,262	94,930	75,141	90,428	91,495	94,836
Other sectors	12,413	11,857	11,385	10,804	10,226	9,642
Total	126,741	140,018	116,111	132,532	132,111	135,180
Other investment						
Central Bank (CB)	458,095	478,852	462,716	521,171	562,132	569,620
General government	55,419	55,337	54,660	54,516	56,365	56,261
Deposit-taking corporations except the CB	331,617	334,556	325,888	321,422	304,058	291,789
Other sectors	157,863	133,301	134,764	149,814	153,097	134,260
Total	1,002,994	1,002,046	978,028	1,046,924	1,075,652	1,051,930
Liabilities - Total						
Central Bank (CB)	458,095	478,852	462,716	521,171	562,132	569,620
General government	824,101	891,769	876,433	839,931	845,929	879,515
Deposit-taking corporations except the CB	619,182	646,133	630,577	602,865	597,034	587,625
Other sectors	988,551	984,731	1,005,061	957,548	983,470	961,782
Total	**2,889,928**	**3,001,485**	**2,974,787**	**2,921,516**	**2,988,565**	**2,998,542**

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-Q4	2020-Q1	2020-Q2	2020-Q3
General government	**846,847**	**808,618**	**815,523**	**848,799**
Short-term	**49,599**	**44,394**	**54,992**	**68,917**
Currency and deposits	..	..	..	..
Debt securities	49,489	44,246	54,853	68,804
Loans	..	..	..	..
Trade credit and advances	109	147	138	112
Other debt liabilities	1	1	1	1
Long-term	**797,248**	**764,224**	**760,531**	**779,882**
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	742,696	709,854	704,305	723,733
Loans	49,468	49,286	51,142	51,065
Trade credit and advances	3	3	3	3
Other debt liabilities	5,081	5,081	5,081	5,081
Central bank (CB)	**462,716**	**521,171**	**562,133**	**569,620**
Short-term	**454,589**	**512,979**	**554,054**	**561,714**
Currency and deposits	454,589	512,979	554,054	561,714
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	**8,127**	**8,192**	**8,079**	**7,906**
SDRs	8,127	8,192	8,079	7,906
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB	**457,224**	**442,840**	**429,092**	**419,340**
Short-term	**205,005**	**203,837**	**182,831**	**176,098**
Currency and deposits	201,843	200,243	179,597	173,011
Debt securities	1,387	1,244	1,166	1,138
Loans	..	..	..	..
Trade credit and advances	365	531	493	233
Other debt liabilities	1,410	1,819	1,575	1,716
Long-term	**252,219**	**239,003**	**246,261**	**243,242**
Currency and deposits	122,269	118,829	122,392	116,829
Debt securities	129,949	120,173	123,868	126,413
Loans	..	..	..	..
Trade credit and advances	1	1	1	..
Other debt liabilities	..	..	..	..
Other sectors	**289,660**	**292,519**	**300,909**	**285,021**
Short-term	**85,027**	**97,282**	**101,827**	**82,730**
Currency and deposits	..	..	..	..
Debt securities	2,075	2,142	2,151	2,152
Loans	43,553	59,564	65,012	45,006
Trade credit and advances	37,904	34,024	33,092	33,804
Other debt liabilities	1,495	1,552	1,572	1,768
Long-term	**204,633**	**195,237**	**199,082**	**202,291**
Currency and deposits	..	..	..	..
Debt securities	152,829	140,570	145,668	148,617
Loans	44,395	46,136	44,833	45,051
Trade credit and advances	2,739	3,002	2,902	2,801
Other debt liabilities	4,670	5,529	5,679	5,822
Direct investment: intercompany lending	**171,625**	**172,266**	**171,369**	**173,148**
Debt liabilities of direct investment enterprises to direct investors	45,649	43,666	44,641	47,192
Debt liabilities of direct investors to direct investment enterprises	72,104	73,504	71,877	72,737
Debt liabilities to fellow enterprises	53,872	55,096	54,851	53,219
Total	**2,228,072**	**2,237,414**	**2,279,026**	**2,295,928**

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	126.3	90.9	89.2	97.1
2018	117.2	104.6	128.3	91.8	89.9	97.9
2019	116.0	103.0	124.8	90.4	89.1	96.5
2018 - 3rd qtr	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	102.5	127.5	90.7	89.3	96.8
2nd "	116.5	102.3	125.9	90.4	89.0	96.3
3rd "	115.6	103.5	123.2	90.4	89.2	96.5
4th "	115.5	103.7	122.7	90.0	88.9	96.3
2020 - 1st qtr	114.9	102.6	124.1	89.4	89.6	96.3
2nd "	112.2	101.2	125.1	90.3	92.1	97.6
3rd "	117.1	104.5	124.0	91.4	92.6	98.8
2018 - Oct.	118.6	104.5	125.2	91.7	89.2	97.7
Nov.	118.0	103.2	125.7	91.0	89.5	97.2
Dec.	117.1	102.2	126.6	91.1	90.1	97.4
2019 - Jan.	116.1	102.4	127.2	90.8	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	102.5	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.	115.5	103.8	122.6	90.1	89.0	96.4
Nov.	115.4	103.5	123.2	90.0	88.8	96.2
Dec.	115.7	103.9	122.3	90.1	88.8	96.2
2020 - Jan.	115.8	104.3	123.5	89.3	88.8	96.0
Feb.	114.8	103.8	123.6	89.0	88.7	95.6
Mar.	114.1	99.8	125.1	89.7	91.5	97.3
Apr.	112.1	100.2	126.8	89.7	92.3	97.4
May	109.8	100.8	125.3	90.4	92.1	97.4
June	114.8	102.5	123.2	90.9	92.0	98.0
July	116.2	102.9	123.1	91.2	92.1	98.2
Aug.	117.7	105.2	123.2	91.6	92.9	99.2
Sept.	117.2	105.5	125.7	91.4	92.8	99.0
Oct.	116.8	104.7	127.5	91.3	92.6	98.9

(follows)

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	78.4	103.4
2018	63.2	112.7	93.5	109.3	79.4	103.3
2019	66.1	113.6	89.6	107.6	79.7	105.7
2018 - 3rd qtr	63.4	113.5	93.6	109.6	78.9	105.2
4th "	63.6	112.3	93.4	108.6	79.2	106.3
2019 - 1st qtr	64.4	113.0	92.0	107.6	80.2	104.6
2nd "	65.0	114.0	89.3	108.0	79.9	106.0
3rd "	67.3	113.5	87.9	107.4	77.8	106.3
4th "	67.5	114.0	89.2	107.2	81.0	106.2
2020 - 1st qtr	67.8	114.6	87.8	107.0	81.1	106.4
2nd "	69.6	114.0	86.3	106.1	80.3	108.0
3rd "	68.4	115.7	86.4	107.9	79.6	105.2
2018 - Oct.	63.4	113.5	93.4	109.4	79.6	106.3
Nov.	63.4	112.0	93.4	108.6	79.6	106.8
Dec.	64.1	111.4	93.4	107.9	78.4	105.9
2019 - Jan.	65.3	113.2	92.2	107.4	79.3	104.1
Feb.	64.2	112.7	92.1	107.6	80.1	104.3
Mar.	63.8	112.9	91.7	107.9	81.1	105.3
Apr.	63.6	113.6	90.9	108.0	80.5	105.9
May	65.1	114.2	88.4	108.3	80.2	106.6
June	66.3	114.1	88.5	107.8	78.9	105.5
July	65.9	113.2	88.3	107.7	77.9	105.4
Aug.	68.3	113.9	87.2	107.0	76.9	106.6
Sept.	67.7	113.5	88.4	107.5	78.7	106.7
Oct.	68.0	113.9	88.8	107.4	79.9	106.5
Nov.	67.4	113.6	89.7	107.1	81.1	106.3
Dec.	67.1	114.6	89.0	107.2	82.2	105.7
2020 - Jan.	66.6	114.7	89.2	107.3	81.6	105.0
Feb.	67.0	114.2	87.9	106.8	82.2	105.7
Mar.	69.8	115.1	86.2	107.0	79.4	108.4
Apr.	70.1	113.6	86.6	106.1	81.3	107.9
May	69.9	113.7	85.9	105.7	80.2	109.1
June	68.7	114.6	86.3	106.6	79.5	106.8
July	68.7	115.3	86.3	107.6	79.4	106.6
Aug.	68.3	116.0	86.3	108.3	80.3	104.9
Sept.	68.2	115.9	86.5	107.9	79.3	104.2
Oct.	68.0	115.8	88.4	107.8	79.2	104.1

Notes to the tables

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

TBP60085- Financial account

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

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

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

A. foreign portfolio investment in Italian public debt securities;

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

C. foreign portfolio investment in Italian bank bonds;

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

E. current account balance and capital account balance;

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

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

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

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

The data are compiled on the basis of the sixth IMF’s Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the

differences in the provisional nature of the data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories.

TICOM250 - Price-competitiveness indicators based on producer prices in manufacturing

The table gives overall price-competitiveness indicators (export and import competitiveness combined) as calculated on the basis of manufacturing producer prices in 61 countries. Starting in December 2018, the set of indicators presented in the table comprises 12 countries, as Brazil, Poland and Turkey are now excluded from the group of countries for which indicators are provided; at the same time, the dissemination of new time series has begun which provide a breakdown of the indicators based on a number of attributes (outlet market; subset of competitors; distinction between import and export competitiveness). The new series are published in *Excel format*. All the published time series are monthly and begin in January 1992. For the method of calculation see A. Felettigh and C. Giordano, *Rethinking prices and markets underlying price-competitiveness indicators*, Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, July 2018. Rounding may cause discrepancies between monthly, quarterly and annual data.

TIIP0200 - International investment position: net positions

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Further information is included in the notes to Tables TIIP0300 e TIIP0400.

TIIP0300 - International investment position: assets

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3).

TIIP0400 - International investment position: liabilities

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Starting with the November 2013 issue of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed. Since the variation in the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

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statistiche@bancaditalia.it

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