

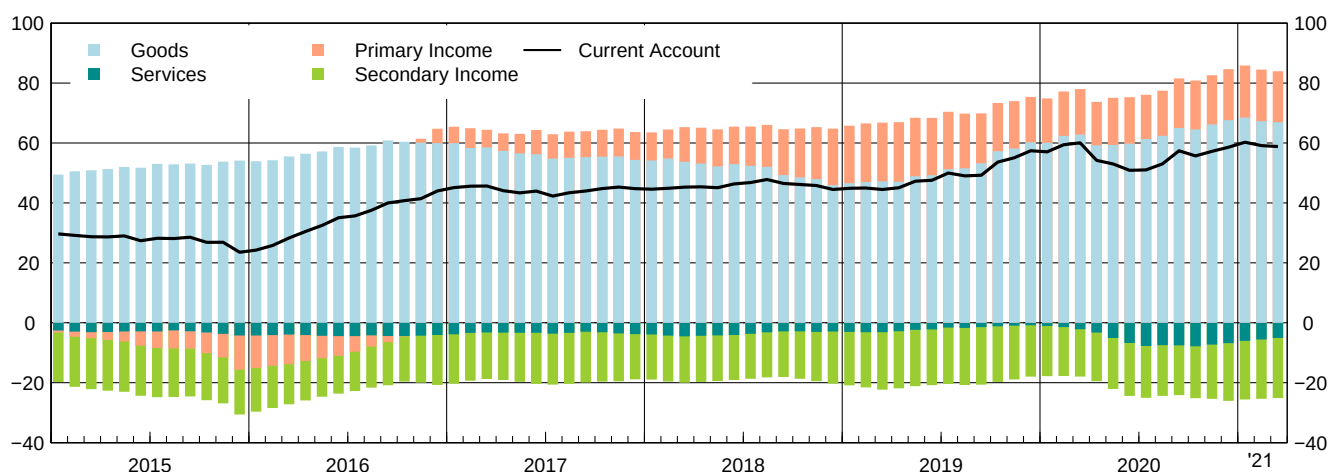
Balance of Payments and International Investment Position

20 May 2021

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

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

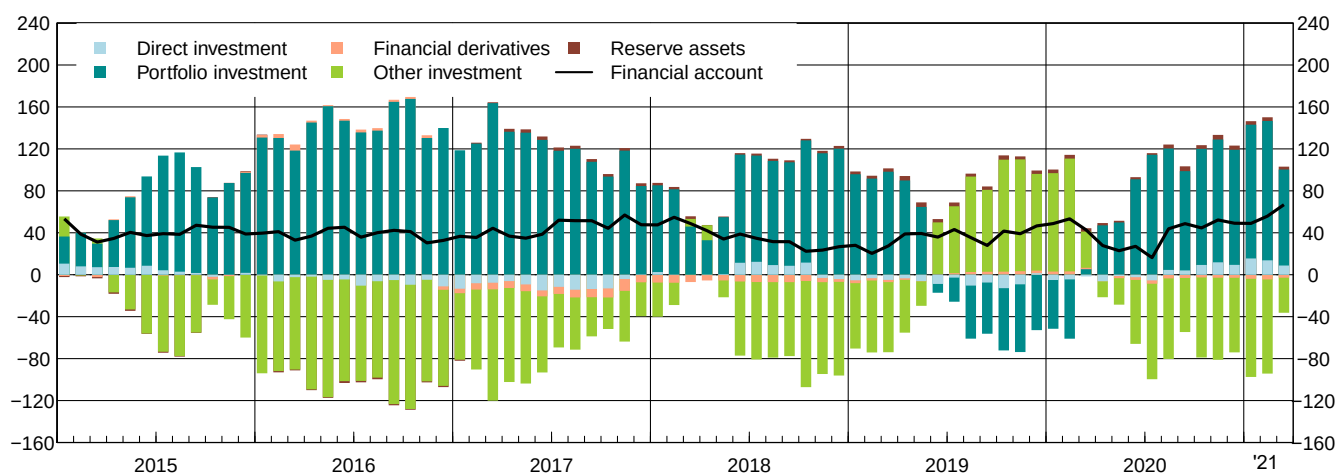
Figure 1



In the twelve months ending in March 2021 the current account surplus amounted to EUR 58.8 billion (equivalent to 3.6 per cent of GDP), from 60.0 billion in the corresponding period of 2020. The widening of the goods surplus (66.9 billion, from 62.8) and of the primary income surplus (17.0 billion, from 15.2) was offset by the worsening in the services deficit (-5.1 billion, from -2.2) and in the secondary income deficit (-20.1 billion, from -15.8).

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

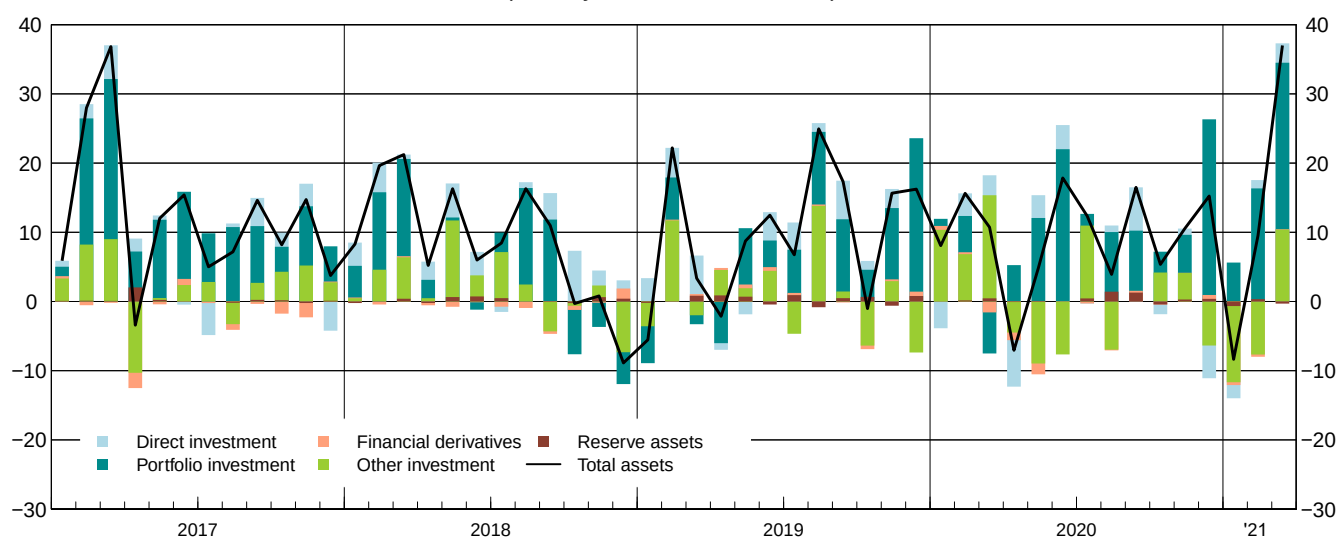
Figure 2



In the twelve months ending in March 2021 net acquisitions of foreign assets in the financial account amounted to 66.8 billion (from 42.7 billion in 2020). The balances for portfolio investment and direct investment were positive (91.5 and 8.8 billion respectively), whereas the balances were negative for "other investment" (-33.4 billion) and derivatives (-2.9 billion).

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

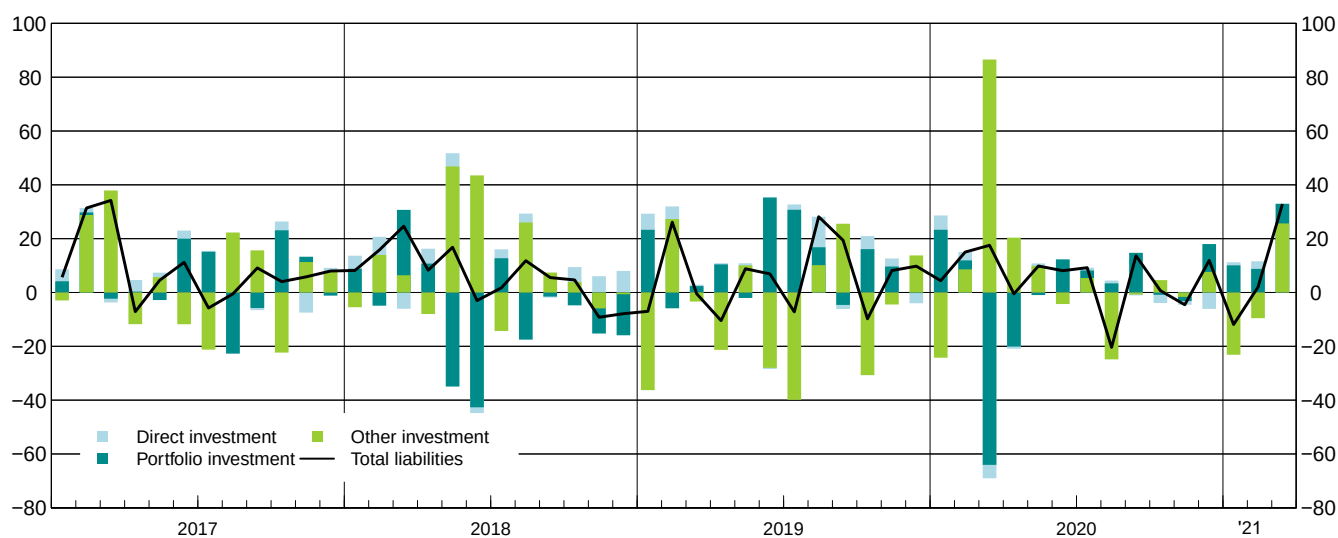
Figure 3



In March 2021 net foreign financial assets expanded by 37.0 billion. Italian residents increased portfolio investment by 24.1 billion (especially mutual fund shares and long-term debt securities) and direct investment by 2.8 billion; furthermore, they increased loans, deposits and other investment assets by 10.4 billion.

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

Figure 4



In March foreign net liabilities increased by 32.9 billion. Foreign investors made net acquisitions of Italian portfolio securities by 7.3 billion (of which 1.7 billion pertaining to general government debt instruments). In the "Other investment" item, capital inflows due to the SURE loans to the public sector were also recorded (5.7 billion), while there was a decrease in the "other investment" liabilities of the banking sector (-38.6 billion). The Bank of Italy's debtor position on TARGET2 increased by 48.6 billion.

Reference period: March 2021

Notice to readers

Compilation of Italy's external statistics

In order to counter the issues that the public health emergency has posed to the collection of the elementary data, since the spring of 2020 various solutions and corrective actions have been identified, hence allowing the processing and dissemination of data underlying this publication. As is standard, these data will be subject to revision in future releases, when additional statistical sources become available. These revisions may be of a greater extent than normal.

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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Notice to readers

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

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

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

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	March 2020			March 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	45,892	42,480	3,412	(55,517)	(52,417)	(3,099)
Goods.....	34,125	28,279	5,846	(43,704)	(38,221)	(5,482)
Services	4,879	6,839	-1,959	(5,294)	(6,744)	(-1,450)
Primary income	5,738	3,779	1,959	(5,331)	(3,574)	(1,757)
Secondary income	1,150	3,583	-2,433	(1,188)	(3,878)	(-2,690)
Capital account	217	381	-164	(155)	(377)	(-223)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	10,728	17,528	-6,799	(36,996)	(32,865)	(4,131)
Direct investment	2,885	-4,981	7,866	(2,801)	(-103)	(2,904)
Portfolio investment.....	-5,932	-64,051	58,119	(24,063)	(7,309)	(16,755)
Financial derivatives (**)	-1,578	-	-1,578	(54)	-	(54)
Other investment.....	14,899	86,559	-71,660	(10,385)	(25,660)	(-15,275)
Reserve assets	455	-	455	(-307)	-	(-307)
Errors and omissions	-	-	-10,047	-	-	(1,254)
	Twelve months ending in March 2020			Twelve months ending in March 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	652,383	592,338	60,045	(574,220)	(515,403)	(58,817)
Goods.....	453,713	390,881	62,831	(416,240)	(349,303)	(66,937)
Services	106,118	108,290	-2,171	(73,027)	(78,095)	(-5,068)
Primary income	75,990	60,817	15,173	(68,433)	(51,424)	(17,009)
Secondary income	16,561	32,349	-15,788	(16,521)	(36,582)	(-20,061)
Capital account	3,759	5,653	-1,895	(4,629)	(5,167)	(-538)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	133,391	90,708	42,683	(117,723)	(50,931)	(66,792)
Direct investment	18,410	20,052	-1,642	(4,128)	(-4,645)	(8,773)
Portfolio investment.....	69,854	64,601	5,253	(137,760)	(46,230)	(91,530)
Financial derivatives (**)	1,369	-	1,369	(-2,859)	-	(-2,859)
Other investment.....	40,586	6,056	34,530	(-24,065)	(9,346)	(-33,411)
Reserve assets	3,173	-	3,173	(2,759)	-	(2,759)
Errors and omissions	-	-	-15,467	-	-	(8,514)

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

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

Notes on the data: data updated until 19 May 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		Errors and omissions
					of which: reserve assets	
2018	44,487	-322	44,164	26,695	2,630	-17,469
2019	57,413	-1,761	55,652	46,548	3,247	-9,103
2020	58,585	-362	58,223	49,096	3,992	-9,126
2019 - 1st qtr.....	4,573	-296	4,277	1,368	684	-2,909
2nd "	14,027	-460	13,567	13,809	1,141	242
3rd "	17,815	-313	17,502	8,668	575	-8,834
4th "	20,998	-692	20,306	22,703	846	2,397
2020 - 1st qtr.....	7,205	-430	6,775	-2,498	610	-9,273
2nd "	4,864	117	4,981	-1,791	-7	-6,772
3rd "	24,341	-193	24,148	30,296	3,146	6,148
4th "	22,175	143	22,318	23,089	243	770
2021 - 1st qtr.....	(7,437)	(-606)	(6,831)	(15,198)	(-623)	(8,367)
2019 - Mar.....	2,796	-140	2,655	3,816	834	1,161
Apr.	3,853	-194	3,659	8,311	881	4,652
May	4,178	-210	3,968	-67	696	-4,036
June	5,996	-56	5,940	5,566	-436	-374
July	9,878	-97	9,781	13,939	921	4,158
Aug.	4,599	-55	4,544	-3,192	-827	-7,736
Sept.	3,337	-161	3,176	-2,080	481	-5,256
Oct.	9,835	-131	9,704	8,754	662	-950
Nov.....	5,291	-174	5,118	7,495	-611	2,377
Dec.	5,871	-387	5,484	6,455	795	970
2020 - Jan.....	-1,037	-149	-1,186	3,691	-3	4,877
Feb.....	4,830	-116	4,714	611	159	-4,102
Mar.....	3,412	-164	3,248	-6,799	455	-10,047
Apr.	-1,992	-37	-2,029	-6,540	-81	-4,511
May	2,983	-6	2,977	-5,000	85	-7,977
June	3,873	160	4,033	9,750	-11	5,717
July	10,017	-41	9,976	3,140	443	-6,837
Aug.	6,627	-25	6,602	24,317	1,417	17,715
Sept.	7,696	-127	7,570	2,840	1,285	-4,730
Oct.	8,111	184	8,295	4,673	-427	-3,622
Nov.....	6,835	116	6,951	15,094	288	8,143
Dec.	7,229	-157	7,072	3,321	382	-3,750
2021 - Jan.....	(636)	(-182)	(454)	(3,541)	(-659)	(3,087)
Feb.....	(3,701)	(-201)	(3,500)	(7,526)	(342)	(4,026)
Mar.....	(3,099)	(-223)	(2,877)	(4,131)	(-307)	(1,254)

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
2018	651,823	4,358	656,181	607,336	4,680	612,017
2019	661,445	3,666	665,111	604,032	5,427	609,459
2020	572,734	4,860	577,594	514,149	5,222	519,372
2019 - 1st qtr.....	154,444	673	155,117	149,871	969	150,840
2nd "	170,818	623	171,442	156,791	1,084	157,875
3rd "	166,126	685	166,811	148,312	998	149,309
4th "	170,056	1,685	171,741	149,058	2,377	151,435
2020 - 1st qtr.....	145,382	765	146,147	138,177	1,195	139,372
2nd "	119,774	1,044	120,818	114,910	927	115,837
3rd "	147,896	827	148,723	123,556	1,020	124,575
4th "	159,681	2,225	161,906	137,506	2,081	139,587
2021 - 1st qtr.....	(146,869)	(534)	(147,403)	(139,432)	(1,140)	(140,571)
2019 - Mar.....	55,289	206	55,494	52,493	346	52,839
Apr.	53,137	139	53,276	49,284	333	49,617
May	60,589	150	60,738	56,411	359	56,770
June	57,092	335	57,427	51,096	391	51,487
July	63,599	267	63,866	53,721	364	54,085
Aug.	47,114	220	47,334	42,514	275	42,789
Sept.	55,414	198	55,611	52,077	358	52,435
Oct.	62,223	639	62,861	52,388	770	53,158
Nov.....	54,646	572	55,218	49,355	745	50,100
Dec.	53,187	475	53,662	47,316	862	48,178
2020 - Jan.....	48,452	264	48,715	49,488	413	49,901
Feb.....	51,039	284	51,323	46,209	401	46,609
Mar.....	45,892	217	46,109	42,480	381	42,861
Apr.	32,422	236	32,658	34,414	272	34,686
May	40,995	287	41,282	38,012	292	38,305
June	46,357	522	46,879	42,484	362	42,846
July	54,869	317	55,186	44,852	358	45,210
Aug.	40,805	253	41,058	34,178	278	34,456
Sept.	52,222	257	52,479	44,526	383	44,909
Oct.	54,928	820	55,748	46,817	635	47,453
Nov.....	52,471	756	53,226	45,635	640	46,275
Dec.	52,282	649	52,931	45,053	806	45,860
2021 - Jan.....	(43,878)	(184)	(44,062)	(43,241)	(367)	(43,608)
Feb.....	(47,474)	(194)	(47,669)	(43,773)	(396)	(44,169)
Mar.....	(55,517)	(155)	(55,671)	(52,417)	(377)	(52,794)

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		
2018	45,926	-2,920	-9,518	16,227	18,880	-17,399
2019	60,222	-849	-9,795	17,202	15,167	-17,128
2020	67,612	-6,797	-8,009	7,755	17,032	-19,263
2019 - 1st qtr.....	10,584	-3,520	-2,455	1,272	4,443	-6,934
2nd "	15,317	1,513	-2,322	5,642	-394	-2,409
3rd "	15,455	3,741	-2,417	7,719	3,549	-4,931
4th "	18,867	-2,583	-2,602	2,568	7,569	-2,855
2020 - 1st qtr.....	13,193	-4,842	-2,760	511	4,448	-5,594
2nd "	12,288	-3,055	-1,997	423	-75	-4,294
3rd "	20,686	2,930	-1,625	5,929	4,583	-3,858
4th "	21,446	-1,830	-1,628	891	8,077	-5,518
2021 - 1st qtr.....	(12,517)	(-3,113)	(-1,685)	(-134)	(4,425)	(-6,391)
2019 - Mar.....	5,403	-1,231	-759	664	1,590	-2,967
Apr.	3,534	86	-801	1,342	1,094	-860
May.....	5,738	600	-644	2,072	-1,738	-422
June.....	6,045	827	-877	2,229	251	-1,127
July	8,227	1,670	-854	3,001	1,551	-1,569
Aug.	3,577	1,142	-726	2,315	1,568	-1,687
Sept.	3,651	930	-837	2,404	430	-1,675
Oct.	8,347	-405	-900	1,697	2,595	-702
Nov.	5,231	-1,425	-949	389	2,234	-749
Dec.	5,289	-753	-752	482	2,739	-1,404
2020 - Jan.....	951	-1,325	-1,135	306	647	-1,309
Feb.	6,395	-1,557	-980	293	1,843	-1,851
Mar.....	5,846	-1,959	-645	-87	1,959	-2,433
Apr.	-85	-1,006	-637	-9	418	-1,319
May.....	5,869	-1,209	-597	78	-496	-1,180
June.....	6,504	-839	-763	354	3	-1,794
July	9,771	662	-600	1,658	791	-1,207
Aug.	4,627	1,413	-454	2,304	1,895	-1,308
Sept.	6,288	854	-571	1,968	1,898	-1,343
Oct.	7,834	-704	-595	645	2,403	-1,422
Nov.	6,910	-863	-543	103	2,323	-1,534
Dec.	6,702	-263	-489	143	3,351	-2,562
2021 - Jan.....	(1,813)	(-573)	(-495)	(-4)	(1,000)	(-1,604)
Feb.	(5,222)	(-1,091)	(-560)	(-73)	(1,668)	(-2,097)
Mar.....	(5,482)	(-1,450)	(-630)	(-57)	(1,757)	(-2,690)

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		
2018	451,333	104,522	13,329	41,712	78,903	17,065
2019	458,982	109,232	13,515	44,302	77,034	16,196
2020	411,127	75,754	8,655	17,332	69,340	16,513
2019 - 1st qtr.....	111,717	21,185	2,996	6,703	18,197	3,344
2nd "	118,273	28,233	3,546	12,025	19,516	4,797
3rd "	110,912	33,212	3,840	16,797	18,487	3,515
4th "	118,080	26,602	3,132	8,778	20,834	4,540
2020 - 1st qtr.....	106,448	18,072	2,488	4,394	17,154	3,709
2nd "	83,848	15,226	2,026	1,834	16,465	4,235
3rd "	105,153	22,482	2,081	9,000	16,657	3,605
4th "	115,678	19,975	2,060	2,104	19,065	4,964
2021 - 1st qtr.....	(111,560)	(15,345)	(2,087)	(1,168)	(16,246)	(3,718)
2019 - Mar.....	40,496	7,510	1,066	2,593	6,156	1,127
Apr.	37,025	8,698	1,158	3,378	6,088	1,327
May.....	42,044	9,324	1,219	3,991	7,232	1,989
June.....	39,204	10,212	1,170	4,656	6,195	1,480
July	43,753	12,187	1,360	6,023	6,288	1,370
Aug.	29,089	10,933	1,267	5,945	6,152	940
Sept.	38,069	10,092	1,213	4,828	6,048	1,205
Oct.	43,934	9,713	1,166	4,033	6,970	1,605
Nov.	38,409	7,894	1,012	2,330	6,835	1,508
Dec.	35,736	8,994	953	2,414	7,029	1,427
2020 - Jan.....	34,320	6,995	897	2,269	5,772	1,365
Feb.	38,003	6,197	878	1,702	5,644	1,195
Mar.....	34,125	4,879	714	422	5,738	1,150
Apr.	21,398	4,663	612	312	5,149	1,212
May.....	28,713	4,842	669	477	5,869	1,571
June.....	33,738	5,721	745	1,045	5,447	1,452
July	39,993	7,840	735	2,724	5,603	1,433
Aug.	26,744	7,510	639	3,542	5,555	996
Sept.	38,416	7,132	707	2,734	5,499	1,175
Oct.	40,323	6,789	721	1,217	6,063	1,754
Nov.	38,815	6,015	695	434	6,012	1,629
Dec.	36,541	7,171	644	454	6,990	1,581
2021 - Jan.....	(31,519)	(5,141)	(605)	(405)	(5,856)	(1,362)
Feb.	(36,338)	(4,910)	(647)	(357)	(5,058)	(1,168)
Mar.....	(43,704)	(5,294)	(835)	(406)	(5,331)	(1,188)

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
2018	405,408	107,441	22,847	25,485	60,024	34,464	5,811
2019	398,760	110,081	23,310	27,100	61,867	33,325	6,012
2020	343,515	82,551	16,664	9,577	52,308	35,776	6,767
2019 - 1st qtr.....	101,133	24,705	5,452	5,430	13,755	10,278	1,382
2nd "	102,956	26,720	5,868	6,382	19,909	7,206	1,462
3rd "	95,457	29,471	6,257	9,078	14,938	8,446	1,579
4th "	99,213	29,185	5,734	6,209	13,265	7,395	1,589
2020 - 1st qtr.....	93,255	22,914	5,248	3,883	12,705	9,303	1,414
2nd "	71,560	18,281	4,023	1,411	16,541	8,529	1,498
3rd "	84,467	19,552	3,706	3,070	12,074	7,463	1,954
4th "	94,232	21,804	3,687	1,213	10,988	10,481	1,901
2021 - 1st qtr.....	(99,043)	(18,458)	(3,772)	(1,302)	(11,821)	(10,109)	(2,042)
2019 - Mar.....	35,093	8,740	1,825	1,930	4,566	4,094	473
Apr.	33,491	8,612	1,959	2,036	4,994	2,187	456
May.....	36,306	8,723	1,862	1,919	8,971	2,411	500
June.....	33,159	9,385	2,046	2,428	5,944	2,608	505
July	35,527	10,518	2,214	3,023	4,737	2,940	528
Aug.	25,513	9,791	1,993	3,631	4,584	2,627	535
Sept.	34,418	9,162	2,050	2,425	5,618	2,879	515
Oct.	35,588	10,118	2,066	2,336	4,375	2,307	540
Nov.	33,178	9,319	1,961	1,941	4,600	2,257	495
Dec.	30,448	9,748	1,706	1,932	4,290	2,831	554
2020 - Jan.....	33,369	8,320	2,031	1,963	5,125	2,674	476
Feb.	31,607	7,755	1,859	1,410	3,801	3,046	454
Mar.....	28,279	6,839	1,359	510	3,779	3,583	484
Apr.	21,482	5,669	1,250	320	4,731	2,532	467
May.....	22,844	6,052	1,266	399	6,365	2,751	513
June.....	27,234	6,560	1,507	692	5,444	3,246	518
July	30,222	7,177	1,335	1,065	4,812	2,640	654
Aug.	22,117	6,096	1,093	1,238	3,660	2,304	663
Sept.	32,128	6,278	1,278	766	3,601	2,519	637
Oct.	32,489	7,493	1,316	572	3,660	3,175	646
Nov.	31,905	6,878	1,238	330	3,689	3,163	592
Dec.	29,838	7,433	1,133	311	3,639	4,143	662
2021 - Jan.....	(29,706)	(5,713)	(1,100)	(408)	(4,857)	(2,966)	(687)
Feb.	(31,116)	(6,001)	(1,207)	(430)	(3,390)	(3,265)	(656)
Mar.....	(38,221)	(6,744)	(1,464)	(464)	(3,574)	(3,878)	(699)

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
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
2020	2,883	14,449	13,743	3,215	6,361	5,507	-332	8,088	8,236
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.....	927	3,467	3,193	1,257	2,625	2,336	-331	842	857
2nd ".....	585	1,249	1,017	657	754	528	-72	495	488
3rd ".....	821	8,179	8,083	710	2,360	2,179	111	5,819	5,904
4th ".....	550	1,554	1,450	591	622	464	-41	932	987
2021 - 1st qtr.....	(484)	(684)	(584)	(681)	(621)	(458)	(-196)	(63)	(125)
2019 - 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.....	397	1,872	1,743	502	1,462	1,343	-105	411	400
Feb.	387	1,315	1,246	514	895	805	-127	420	441
Mar.....	143	280	205	241	268	189	-99	12	16
Apr.	111	201	121	173	147	84	-63	54	37
May.....	197	280	220	176	222	144	21	58	76
June.....	278	768	676	308	384	301	-30	383	375
July.....	246	2,478	2,432	275	791	711	-29	1,687	1,720
Aug.	255	3,287	3,267	183	1,055	1,008	72	2,232	2,258
Sept.	320	2,414	2,384	252	514	459	68	1,900	1,925
Oct.	227	990	953	258	314	262	-31	676	691
Nov.	174	259	223	188	143	82	-13	116	141
Dec.	149	305	274	145	165	119	4	139	155
2021 - Jan.....	(141)	(264)	(231)	(190)	(218)	(167)	(-49)	(45)	(64)
Feb.	(151)	(207)	(177)	(236)	(194)	(145)	(-85)	(13)	(32)
Mar.....	(193)	(213)	(176)	(255)	(209)	(146)	(-62)	(5)	(30)

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		
2018	33,817	37,936	45,852	-74,350	24,408	113,735	-2,691	2,630
2019	29,282	27,816	68,981	121,821	14,945	-77,209	2,522	3,247
2020	4,316	-5,090	92,408	-17,335	16,163	87,288	-2,921	3,992
2019 - 1st qtr.....	13,161	11,192	-538	19,805	6,298	-12,349	412	684
2nd "	1,289	799	5,961	43,724	9,325	-39,249	1,366	1,141
3rd "	10,778	11,781	27,173	32,763	10,118	-4,194	373	575
4th "	4,054	4,043	36,385	25,529	-10,797	-21,416	372	846
2020 - 1st qtr.....	2,289	3,428	335	-37,415	31,939	70,916	-742	610
2nd "	63	280	39,189	-8,801	-21,003	25,945	-2,608	-7
3rd "	7,184	1,740	18,998	20,918	3,562	-20,191	-128	3,146
4th "	-5,219	-10,537	33,886	7,963	1,666	10,618	557	243
2021 - 1st qtr.....	(2,100)	(3,873)	(45,687)	(26,150)	(-8,289)	(-7,026)	(-680)	(-623)
2019 - Mar.....	5,566	526	-1,295	2,378	-1,989	-3,365	239	834
Apr.	-958	433	-6,022	10,447	3,674	-21,326	291	881
May.....	-1,851	777	8,140	-2,033	1,221	10,067	537	696
June.....	4,098	-411	3,844	35,309	4,431	-27,991	538	-436
July	3,933	1,969	6,241	30,733	-4,663	-39,891	318	921
Aug.	1,270	11,337	10,492	6,649	13,821	10,157	196	-827
Sept.	5,575	-1,525	10,439	-4,619	961	25,539	-141	481
Oct.	1,277	4,840	3,924	16,104	-6,370	-30,720	-516	662
Nov.	2,759	2,972	10,300	9,649	2,941	-4,467	259	-611
Dec.	18	-3,769	22,160	-223	-7,369	13,771	629	795
2020 - Jan.....	-3,864	5,318	1,026	23,304	10,357	-24,236	560	-3
Feb.	3,268	3,091	5,241	3,332	6,682	8,593	276	159
Mar.....	2,885	-4,981	-5,932	-64,051	14,899	86,559	-1,578	455
Apr.	-6,720	-795	5,256	-20,096	-4,407	20,380	-1,099	-81
May.....	3,293	943	11,983	-960	-8,960	9,855	-1,563	85
June.....	3,490	132	21,950	12,255	-7,636	-4,291	53	-11
July	-22	1,038	1,691	2,798	10,525	5,377	-284	443
Aug.	947	1,057	8,616	3,387	-6,961	-24,846	-105	1,417
Sept.	6,259	-356	8,691	14,732	-3	-722	262	1,285
Oct.	-1,392	-3,056	3,011	-854	4,187	4,598	-17	-427
Nov.	901	-1,397	5,491	-1,530	3,840	-1,632	16	288
Dec.	-4,728	-6,084	25,384	10,346	-6,361	7,652	559	382
2021 - Jan.....	(-1,907)	(1,166)	(5,626)	(10,071)	(-11,009)	(-23,134)	(-407)	(-659)
Feb.	(1,206)	(2,810)	(15,997)	(8,770)	(-7,664)	(-9,552)	(-327)	(342)
Mar.....	(2,801)	(-103)	(24,063)	(7,309)	(10,385)	(25,660)	(54)	(-307)

Balance of payments and international investment position

Table 5

[Access to data:](#)

Assets: [TBP60160](#)

Liabilities: [TBP60170](#)

Portfolio investment

(millions of euros)

	Assets				Liabilities				
	Equity	Investment fund shares	Debt securities	Total	Equity	Investment fund shares	Debt securities	of which: General government	Total
2018	6,768	21,839	17,245	45,852	-7,794	2,944	-69,500	-51,405	-74,350
2019	-2,287	39,962	31,306	68,981	9,781	5,536	106,504	84,794	121,821
2020	5,798	52,870	33,740	92,408	-6,755	2,699	-13,279	-26,827	-17,335
2019 - 1st qtr.....	-2,047	-801	2,311	-538	8	876	18,921	17,448	19,805
2nd "	-873	6,437	397	5,961	2,599	1,077	40,047	34,434	43,724
3rd "	1,153	10,775	15,244	27,173	1,941	1,795	29,026	22,184	32,763
4th "	-520	23,551	13,354	36,385	5,233	1,788	18,509	10,728	25,529
2020 - 1st qtr.....	712	-967	590	335	-6,105	75	-31,386	-25,405	-37,415
2nd "	1,268	16,546	21,375	39,189	-1,673	83	-7,211	-3,756	-8,801
3rd "	1,592	10,735	6,672	18,998	-1,724	1,253	21,390	17,478	20,918
4th "	2,226	26,557	5,103	33,886	2,746	1,289	3,928	-15,145	7,963
2021 - 1st qtr.....	(2,295)	(32,225)	(11,166)	(45,687)	(1,443)	(30)	(24,676)	(21,835)	(26,150)
2019 - Mar.....	-1,411	-275	391	-1,295	-1,179	291	3,266	273	2,378
Apr.	-1,754	-969	-3,299	-6,022	1,568	494	8,386	5,374	10,447
May	-486	2,607	6,019	8,140	362	288	-2,683	-5,605	-2,033
June	1,368	4,799	-2,323	3,844	669	295	34,344	34,665	35,309
July	-463	3,976	2,728	6,241	2,180	597	27,956	19,197	30,733
Aug.	1,081	1,278	8,132	10,492	-1,276	599	7,326	10,707	6,649
Sept.	535	5,521	4,384	10,439	1,036	600	-6,255	-7,720	-4,619
Oct.	490	5,454	-2,020	3,924	1,225	594	14,285	12,630	16,104
Nov.....	-234	4,802	5,732	10,300	2,285	602	6,762	4,695	9,649
Dec.	-776	13,295	9,641	22,160	1,723	591	-2,538	-6,598	-223
2020 - Jan.....	-385	2,841	-1,429	1,026	322	28	22,954	24,584	23,304
Feb.....	-1,254	2,635	3,859	5,241	158	29	3,144	2,104	3,332
Mar.....	2,351	-6,444	-1,840	-5,932	-6,584	17	-57,484	-52,093	-64,051
Apr.	-71	4,218	1,108	5,256	-2,097	20	-18,019	-14,207	-20,096
May	1,115	3,911	6,957	11,983	-668	25	-318	-1,140	-960
June	224	8,417	13,310	21,950	1,092	37	11,126	11,591	12,255
July	606	3,833	-2,748	1,691	-761	418	3,141	2,658	2,798
Aug.	1,558	2,899	4,159	8,616	262	416	2,710	2,912	3,387
Sept.	-573	4,003	5,261	8,691	-1,225	419	15,539	11,907	14,732
Oct.	1,200	723	1,087	3,011	1,117	429	-2,400	-3,183	-854
Nov.....	-819	10,781	-4,470	5,491	2,027	432	-3,988	-6,736	-1,530
Dec.	1,845	15,053	8,486	25,384	-397	428	10,315	-5,227	10,346
2021 - Jan.....	(209)	(9,145)	(-3,728)	(5,626)	(-569)	(..)	(10,640)	(12,689)	(10,071)
Feb.....	(-956)	(9,503)	(7,451)	(15,997)	(552)	(27)	(8,192)	(7,451)	(8,770)
Mar.....	(3,043)	(13,578)	(7,443)	(24,063)	(1,461)	(4)	(5,844)	(1,695)	(7,309)

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			
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
2020	..	122	1,432	-268	2,686	..	20	2,438	3,992	11,922	15,914
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
4th "	..	196	497	-1,905	1,518	..	-62	-449	243	-6,740	-6,496
2021 - 1st qtr	(..)	(20)	(-276)	(-407)	(59)	(..)	(-19)	(-367)	(-623)	(-6,898)	(-7,521)
2019 - 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
Dec.	..	39	497	-597	482	..	-39	-154	382	4,393	4,775
2021 - Jan.	(..)	(6)	(-158)	(-729)	(228)	(..)	(-6)	(-507)	(-659)	(90)	(-569)
Feb.	(..)	(3)	(..)	(702)	(-361)	(..)	(-2)	(340)	(342)	(-6,746)	(-6,403)
Mar.	(..)	(11)	(-118)	(-381)	(192)	(..)	(-11)	(-199)	(-307)	(-242)	(-548)

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)
2018	-42,975	-51,405	-10,637	-12,308	52,591	43,451	44,164	-19,529	45,852
2019	42,549	84,794	26,310	10,717	-58,058	-47,574	55,652	-7,885	68,981
2020	-76,518	-26,827	5,067	4,425	-36,344	4,942	58,223	11,347	92,408
2019 - 1st qtr..	7,193	17,448	1,921	436	-5,374	-18,049	4,277	-12,052	-538
2nd " ...	27,223	34,434	8,898	391	-20,374	-3,433	13,567	-3,733	5,961
3rd " ...	-20,436	22,184	4,254	6,325	-39,630	-26,938	17,502	-3,899	27,173
4th " ...	28,569	10,728	11,237	3,565	7,319	847	20,306	11,800	36,385
2020 - 1st qtr..	-52,193	-25,405	-11,542	-469	-23,613	15,220	6,775	2,395	335
2nd " ...	-45,080	-3,756	-3,572	-1,474	4,894	4,890	4,981	-6,965	39,189
3rd " ...	-9,609	17,478	1,533	1,907	-30,737	-19,162	24,148	-4,939	18,998
4th " ...	30,363	-15,145	18,647	4,461	13,113	3,993	22,318	20,855	33,886
2021 - 1st qtr..	383	(21,835)	(7,387)	(-3,073)	(-7,611)	(5,340)	(6,831)	(20,699)	(45,687)
2019 - Mar.....	8,032	273	-614	2,719	6,505	-2,572	2,655	-4,801	-1,295
Apr.	-6,667	5,374	4,499	573	-28,617	-18,792	3,659	1,821	-6,022
May	-5,024	-5,605	3,834	-261	1,536	1,147	3,968	-356	8,140
June	38,914	34,665	565	79	6,707	14,212	5,940	-5,198	3,844
July	11,693	19,197	6,721	4,815	-29,079	-25,239	9,781	6,500	6,241
Aug.	-7,794	10,707	-4,259	201	-7,697	-1,818	4,544	-799	10,492
Sept.	-24,336	-7,720	1,792	1,309	-2,854	118	3,176	-9,600	10,439
Oct.	48,258	12,630	1,621	1,853	28,112	14,025	9,704	-1,738	3,924
Nov.....	13,485	4,695	4,646	308	-5,044	-3,130	5,118	14,062	10,300
Dec.	-33,174	-6,598	4,971	1,404	-15,750	-10,048	5,484	-525	22,160
2020 - Jan.	56,201	24,584	-1,726	446	26,266	20,978	-1,186	8,843	1,026
Feb.....	-1,470	2,104	-827	2,055	474	-799	4,714	-4,748	5,241
Mar.	-106,924	-52,093	-8,988	-2,970	-50,353	-4,958	3,248	-1,700	-5,932
Apr.	-21,258	-14,207	-3,747	-2,141	4,734	2,288	-2,029	1,389	5,256
May	-4,448	-1,140	298	-119	16,897	-830	2,977	-11,379	11,983
June	-19,375	11,591	-123	786	-16,738	3,432	4,033	3,025	21,950
July	14,563	2,658	1,395	-1,255	11,641	-9,794	9,976	-8,162	1,691
Aug.	-704	2,912	651	-176	-18,485	-3,575	6,602	16,408	8,616
Sept.	-23,468	11,907	-513	3,338	-23,893	-5,793	7,570	-13,186	8,691
Oct.	26,745	-3,183	3,219	-890	21,758	-1,029	8,295	556	3,011
Nov.....	24,645	-6,736	4,055	1,151	8,540	8,993	6,951	16,175	5,491
Dec.	-21,027	-5,227	11,373	4,200	-17,185	-3,971	7,072	4,125	25,384
2021 - Jan.	34,250	(12,689)	(-863)	(-1,755)	(29,251)	(15,739)	(454)	(100)	(5,626)
Feb.....	14,776	(7,451)	(3,888)	(-2,569)	(8,460)	(7,768)	(3,500)	(10,044)	(15,997)
Mar.	-48,644	(1,695)	(4,363)	(1,251)	(-45,321)	(-18,167)	(2,877)	(10,555)	(24,063)

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-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Direct investment						
Equity capital and reinvested earnings	145,629	147,003	148,594	142,175	145,562	135,928
<i>of which: listed shares</i>	4,721	6,309	3,664	2,311	5,232	8,664
Central Bank (CB)	..	..	..	..	..	..
General government.....	870	987	975	968	953	981
Other monetary financial institutions	38,914	36,123	34,685	35,502	34,694	31,064
Other sectors	105,845	109,892	112,934	105,705	109,914	103,882
Debt securities	-43,610	-46,840	-54,239	-52,066	-53,454	-46,029
Central Bank (CB)	..	..	..	..	..	..
General government.....	65	89	89	89	89	89
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-43,675	-46,929	-54,327	-52,155	-53,543	-46,117
Total	102,019	100,163	94,356	90,108	92,108	89,899
Central Bank (CB)	..	..	..	..	..	..
General government.....	935	1,076	1,064	1,056	1,042	1,070
Deposit-taking corporations except the CB	38,914	36,123	34,685	35,502	34,694	31,064
Other sectors	62,170	62,963	58,607	53,550	56,372	57,765
Portfolio investment						
Equity and investment funds shares	640,046	657,401	619,983	674,332	718,350	758,964
Central Bank (CB)	9,889	9,924	8,206	9,658	10,019	11,174
General government.....	26,133	28,876	24,863	26,273	26,750	31,002
Deposit-taking corporations except the CB	-50,602	-60,392	-35,694	-42,072	-38,713	-44,469
Other sectors	654,626	678,993	622,608	680,473	720,295	761,257
Debt securities	-488,206	-475,187	-435,849	-408,933	-436,580	-445,220
Central Bank (CB)	43,403	41,252	39,832	37,695	37,209	36,358
General government.....	-792,485	-781,557	-744,044	-749,546	-782,958	-778,964
Deposit-taking corporations except the CB	-6,767	-2,287	12,978	24,755	18,907	9,127
Other sectors	267,643	267,405	255,384	278,163	290,262	288,258
Total	151,840	182,214	184,134	265,399	281,770	313,744
Central Bank (CB)	53,292	51,176	48,039	47,353	47,228	47,532
General government.....	-766,352	-752,681	-719,181	-723,273	-756,208	-747,962
Deposit-taking corporations except the CB	-57,368	-62,679	-22,716	-17,317	-19,806	-35,342
Other sectors	922,269	946,398	877,992	958,637	1,010,556	1,049,515
Financial derivatives						
Central Bank (CB)	..	1	..	3	..	1
General government	-19,205	-15,476	-17,146	-16,235	-16,547	-16,547
Deposit-taking corporations except the CB..	-33,348	-24,947	-30,690	-32,866	-34,204	-33,159
Other sectors	-637	-402	-127	107	378	658
Total	-53,189	-40,823	-47,963	-48,991	-50,372	-49,047
Other investment						
Central Bank (CB).....	-425,010	-410,057	-461,421	-504,029	-511,971	-483,447
General government	42,538	42,922	39,157	37,865	37,033	19,899
Deposit-taking corporations except the CB..	-77,531	-83,963	-44,980	-45,355	-43,934	-53,636
Other sectors	34,498	37,060	15,680	10,954	32,103	21,040
Total	-425,504	-414,038	-451,564	-500,566	-486,769	-496,144
Reserve assets						
Total	157,087	156,047	166,565	174,586	178,458	171,962
Net position - Total						
Central Bank (CB).....	-214,630	-202,833	-246,817	-282,087	-286,285	-263,952
General government	-742,084	-724,158	-696,105	-700,587	-734,681	-743,540
Deposit-taking corporations except the CB..	-129,334	-135,465	-63,701	-60,036	-63,249	-91,072
Other sectors	1,018,301	1,046,019	952,151	1,023,248	1,099,409	1,128,978
Total	-67,748	-16,437	-54,472	-19,463	15,194	30,413

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-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Direct investment						
Equity capital and reinvested earnings	486,123	494,505	493,645	489,077	492,406	485,821
<i>of which: listed shares</i>	19,969	23,840	17,601	17,020	15,661	17,909
Central Bank (CB)	..	..	..	..	..	..
General government.....	870	987	986	987	984	981
Deposit-taking corporations except the CB	65,851	64,699	63,515	64,027	63,461	61,440
Other sectors	419,401	428,819	429,144	424,063	427,961	423,400
Debt securities	125,071	124,785	122,581	124,369	124,311	127,743
Central Bank (CB)	..	..	..	..	..	..
General government.....	69	92	92	92	92	92
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	125,002	124,693	122,489	124,277	124,219	127,651
Total	611,193	619,290	616,227	613,445	616,718	613,564
Central Bank (CB)	..	..	..	..	..	..
General government.....	939	1,079	1,079	1,079	1,076	1,073
Deposit-taking corporations except the CB	65,851	64,699	63,515	64,027	63,461	61,440
Other sectors	544,403	553,511	551,634	548,339	552,180	551,050
Portfolio investment						
Equity and investment funds shares	902,386	939,881	826,456	905,003	940,252	1,010,876
Central Bank (CB)	9,889	9,924	8,206	9,658	10,019	11,174
General government.....	26,133	28,876	24,863	26,273	26,750	31,002
Deposit-taking corporations except the CB	8,714	8,597	5,154	5,893	6,015	7,097
Other sectors	857,650	892,484	788,233	863,178	897,468	961,604
Debt securities	601,134	606,906	585,884	623,079	634,277	644,719
Central Bank (CB)	43,403	41,252	39,832	37,695	37,209	36,358
General government.....	10,711	10,628	10,056	9,612	9,579	10,184
Deposit-taking corporations except the CB	123,627	129,050	134,395	149,789	146,458	142,522
Other sectors	423,393	425,976	401,601	425,983	441,031	455,654
Total	1,503,521	1,546,787	1,412,340	1,528,082	1,574,529	1,655,595
Central Bank (CB)	53,292	51,176	48,039	47,353	47,228	47,532
General government.....	36,844	39,504	34,919	35,886	36,329	41,186
Deposit-taking corporations except the CB	132,342	137,647	139,549	155,683	152,473	149,619
Other sectors	1,281,043	1,318,460	1,189,833	1,289,161	1,338,499	1,417,258
Financial derivatives						
Central Bank (CB)	..	1	..	3	..	1
General government	14,026	14,109	14,154	14,154	14,154	14,154
Deposit-taking corporations except the CB..	61,583	50,194	59,738	58,630	60,632	56,839
Other sectors	11,221	10,984	10,677	10,333	10,021	9,710
Total	86,829	75,288	84,570	83,119	84,807	80,705
Other investment						
Central Bank (CB).....	53,842	52,659	59,750	58,104	57,649	55,140
General government	97,875	97,583	93,674	94,238	93,298	92,877
Deposit-taking corporations except the CB..	257,025	241,925	276,442	258,703	247,855	248,206
Other sectors	167,879	172,106	166,305	162,978	166,360	168,249
Total	576,621	564,273	596,170	574,022	565,162	564,473
Reserve assets						
Total	157,087	156,047	166,565	174,586	178,458	171,962
Assets - Total						
Central Bank (CB).....	264,221	259,883	274,354	280,045	283,335	274,636
General government	149,684	152,275	143,826	145,357	144,857	149,291
Deposit-taking corporations except the CB..	516,800	494,466	539,243	537,042	524,421	516,104
Other sectors	2,004,546	2,055,061	1,918,449	2,010,811	2,067,061	2,146,268
Total	2,935,251	2,961,685	2,875,872	2,973,255	3,019,674	3,086,299

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-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Direct investment						
Equity capital and reinvested earnings	340,494	347,503	345,051	346,902	346,845	349,893
of which: listed shares.....	15,248	17,532	13,938	14,709	10,429	9,245
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	20	31	..
Deposit-taking corporations except the CB	26,938	28,576	28,830	28,525	28,767	30,376
Other sectors	313,556	318,927	316,210	318,358	318,047	319,517
Debt securities	168,681	171,625	176,820	176,435	177,765	173,772
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	3	3	4	4	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	168,677	171,622	176,817	176,431	177,762	173,768
Total	509,175	519,128	521,871	523,337	524,610	523,665
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	3	15	23	35	3
Deposit-taking corporations except the CB	26,938	28,576	28,830	28,525	28,767	30,376
Other sectors	482,233	490,548	493,027	494,789	495,809	493,286
Portfolio investment						
Equity and investment funds shares	262,340	282,481	206,473	230,671	221,902	251,912
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	59,316	68,989	40,847	47,966	44,728	51,565
Other sectors	203,024	213,491	165,625	182,705	177,174	200,347
Debt securities	1,089,340	1,082,092	1,021,733	1,032,012	1,070,857	1,089,939
Central Bank (CB)	..	..	..	..	..	..
General government.....	803,196	792,185	754,099	759,159	792,537	789,148
Deposit-taking corporations except the CB	130,394	131,336	121,417	125,034	127,550	133,395
Other sectors	155,750	158,571	146,217	147,819	150,769	167,396
Total	1,351,680	1,364,573	1,228,206	1,262,683	1,292,759	1,341,851
Central Bank (CB)	..	..	..	..	..	..
General government.....	803,196	792,185	754,099	759,159	792,537	789,148
Deposit-taking corporations except the CB	189,710	200,326	162,265	173,000	172,279	184,960
Other sectors	358,774	372,062	311,842	330,524	327,943	367,743
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	33,231	29,585	31,300	30,390	30,701	30,701
Deposit-taking corporations except the CB..	94,930	75,141	90,428	91,495	94,836	89,999
Other sectors	11,857	11,385	10,804	10,226	9,642	9,053
Total	140,018	116,111	132,532	132,111	135,180	129,753
Other investment						
Central Bank (CB).....	478,852	462,716	521,171	562,132	569,620	538,587
General government	55,337	54,660	54,517	56,373	56,265	72,979
Deposit-taking corporations except the CB..	334,556	325,888	321,422	304,058	291,789	301,842
Other sectors	133,381	135,046	150,624	152,024	134,257	147,209
Total	1,002,126	978,311	1,047,735	1,074,588	1,051,931	1,060,617
Liabilities - Total						
Central Bank (CB).....	478,852	462,716	521,171	562,132	569,620	538,587
General government	891,769	876,433	839,931	845,944	879,538	892,831
Deposit-taking corporations except the CB..	646,133	629,931	602,944	597,078	587,671	607,177
Other sectors	986,245	1,009,042	966,297	987,564	967,651	1,017,290
Total	3,002,999	2,978,122	2,930,344	2,992,718	3,004,480	3,055,885

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)

	2020-Q1	2020-Q2	2020-Q3	2020-Q4
General government	808,618	815,532	848,803	862,128
Short-term.....	44,394	54,993	68,917	71,311
Currency and deposits	..	..	..	..
Debt securities.....	44,246	54,853	68,804	71,189
Loans.....	..	..	..	..
Trade credit and advances	147	139	112	121
Other debt liabilities	1	1	1	1
Long-term	764,224	760,539	779,886	790,817
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities.....	709,854	704,305	723,733	717,959
Loans.....	49,286	51,150	51,069	67,774
Trade credit and advances	3	3	3	3
Other debt liabilities	5,081	5,081	5,081	5,081
Central bank (CB).....	521,171	562,133	569,620	538,588
Short-term.....	512,979	554,054	561,714	530,837
Currency and deposits	512,979	554,054	561,714	530,837
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	8,192	8,079	7,906	7,751
SDRs	8,192	8,079	7,906	7,751
Currency and deposits	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	442,840	429,092	419,340	435,238
Short-term.....	203,837	182,831	176,098	194,320
Currency and deposits	200,243	179,597	173,011	189,215
Debt securities.....	1,244	1,166	1,138	3,314
Loans.....	..	..	..	..
Trade credit and advances	531	493	233	292
Other debt liabilities	1,819	1,575	1,716	1,499
Long-term	239,003	246,261	243,242	240,918
Currency and deposits	118,829	122,392	116,829	110,837
Debt securities.....	120,173	123,868	126,413	130,081
Loans.....	..	..	..	..
Trade credit and advances	1	1	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	296,835	299,835	285,019	314,598
Short-term.....	97,544	100,188	81,355	94,501
Currency and deposits	..	..	..	..
Debt securities.....	2,142	2,151	2,152	2,798
Loans.....	59,721	64,802	45,430	54,355
Trade credit and advances	34,258	31,681	32,025	35,641
Other debt liabilities	1,423	1,554	1,748	1,707
Long-term	199,291	199,647	203,664	220,097
Currency and deposits	..	..	..	..
Debt securities.....	144,075	145,668	148,617	164,599
Loans.....	46,765	45,517	46,477	47,070
Trade credit and advances	3,034	2,829	2,739	2,922
Other debt liabilities	5,417	5,633	5,831	5,506
Direct investment: intercompany lending	176,820	176,435	177,765	173,772
Debt liabilities of direct investment enterprises to direct investors	43,225	44,939	47,567	47,584
Debt liabilities of direct investors to direct investment enterprises	76,212	74,646	75,474	74,247
Debt liabilities to fellow enterprises	57,383	56,850	54,724	51,941
Total	2,246,284	2,283,027	2,300,547	2,324,324

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
2018	117.2	104.6	128.5	91.9	90.0	98.1
2019	116.1	103.1	125.1	90.5	89.2	96.6
2020	115.5	103.6	125.5	90.7	91.7	98.0
2018 - 4th qtr.....	118.0	103.3	126.1	91.4	89.7	97.6
2019 - 1st qtr.....	116.4	102.6	127.8	90.8	89.4	97.0
2nd "	116.6	102.4	126.2	90.5	89.1	96.4
3rd "	115.7	103.6	123.5	90.5	89.3	96.7
4th "	115.6	103.8	123.0	90.2	88.9	96.4
2020 - 1st qtr.....	115.0	102.7	124.4	89.5	89.7	96.4
2nd "	112.4	101.2	125.4	90.4	92.2	97.8
3rd "	117.2	104.5	124.3	91.6	92.7	99.0
4th "	117.4	105.8	128.1	91.5	92.4	98.9
2019 - Feb.....	116.6	103.0	127.9	90.9	89.4	97.0
Mar.....	116.4	102.3	128.0	90.6	88.9	96.6
Apr.	116.6	102.5	128.0	90.5	88.7	96.1
May	116.6	102.1	126.0	90.6	89.0	96.5
June	116.5	102.6	124.7	90.6	89.5	96.7
July	115.8	103.5	125.0	90.4	89.1	96.4
Aug.	115.6	103.4	123.0	90.6	89.7	97.0
Sept.	115.7	103.9	122.6	90.4	89.2	96.6
Oct.	115.6	103.9	122.9	90.2	89.0	96.6
Nov.....	115.5	103.5	123.4	90.1	88.9	96.3
Dec.	115.8	104.0	122.6	90.2	88.9	96.3
2020 - Jan.....	115.9	104.4	123.8	89.4	88.8	96.2
Feb.....	114.9	103.9	123.9	89.1	88.8	95.7
Mar.....	114.2	99.8	125.4	89.8	91.5	97.4
Apr.	112.2	100.2	127.1	89.8	92.4	97.6
May	109.9	100.8	125.7	90.5	92.2	97.6
June	114.9	102.6	123.5	91.0	92.1	98.2
July	116.4	102.9	123.4	91.3	92.2	98.4
Aug.	117.9	105.1	123.5	91.8	93.0	99.4
Sept.	117.3	105.6	126.0	91.6	92.9	99.2
Oct.	117.0	105.2	127.9	91.5	92.7	99.1
Nov.....	116.8	105.0	128.5	91.2	92.2	98.6
Dec.	118.4	107.1	127.8	91.8	92.2	99.1
2021 - Jan.....	118.5	108.7	128.9	91.1	91.8	98.5
Feb.....	119.8	110.5	129.0	90.7	90.9	97.9

(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
2018	63.2	112.8	93.6	109.4	79.5	103.4
2019	66.1	113.7	89.7	107.7	79.9	105.9
2020	68.4	115.2	87.7	107.4	80.2	105.8
2018 - 4th qtr.....	63.7	112.4	93.5	108.7	79.3	106.5
2019 - 1st qtr.....	64.5	113.1	92.1	107.7	80.3	104.7
2nd "	65.1	114.1	89.4	108.1	80.0	106.2
3rd "	67.4	113.6	88.1	107.6	77.9	106.5
4th "	67.6	114.1	89.3	107.4	81.2	106.3
2020 - 1st qtr.....	67.9	114.8	87.9	107.1	81.2	106.5
2nd "	69.6	114.1	86.5	106.2	80.4	108.2
3rd "	68.4	115.9	86.5	108.1	79.7	105.5
4th "	67.5	116.0	90.1	108.3	79.6	103.1
2019 - Feb.....	64.2	112.9	92.2	107.7	80.2	104.4
Mar.....	63.8	113.0	91.8	108.0	81.3	105.5
Apr.	63.6	113.7	91.0	108.1	80.6	106.1
May.....	65.3	114.4	88.5	108.4	80.3	106.8
June.....	66.4	114.2	88.7	107.9	79.0	105.7
July	66.0	113.3	88.5	107.9	78.0	105.6
Aug.	68.3	114.0	87.3	107.2	77.0	106.8
Sept.	67.7	113.6	88.5	107.7	78.8	106.9
Oct.	68.1	114.0	89.0	107.5	80.0	106.7
Nov.....	67.5	113.7	89.9	107.3	81.2	106.4
Dec.	67.1	114.7	89.2	107.3	82.3	105.9
2020 - Jan.....	66.7	114.8	89.4	107.4	81.7	105.2
Feb.....	67.1	114.3	88.0	106.9	82.4	105.9
Mar.....	69.9	115.2	86.3	107.1	79.4	108.5
Apr.	70.1	113.8	86.7	106.2	81.3	108.1
May.....	69.9	113.8	86.1	105.8	80.3	109.3
June.....	68.7	114.7	86.5	106.7	79.6	107.0
July	68.7	115.5	86.5	107.7	79.4	106.8
Aug.	68.3	116.1	86.5	108.4	80.3	105.2
Sept.	68.2	116.0	86.7	108.1	79.3	104.5
Oct.	68.0	115.8	88.7	108.1	79.3	104.2
Nov.....	67.7	115.6	90.2	107.9	80.2	103.1
Dec.	66.9	116.5	91.2	108.9	79.2	101.9
2021 - Jan.....	66.4	117.5	90.8	109.2	80.2	101.6
Feb.....	65.3	118.0	90.2	109.6	81.4	102.6

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Notes to the tables

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

TBP60085- Financial account

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

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

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

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

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

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

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

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

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

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

TIIP0200 - International investment position: net positions

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

TIIP0300 - International investment position: assets

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

TIIP0400 - International investment position: liabilities

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

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