

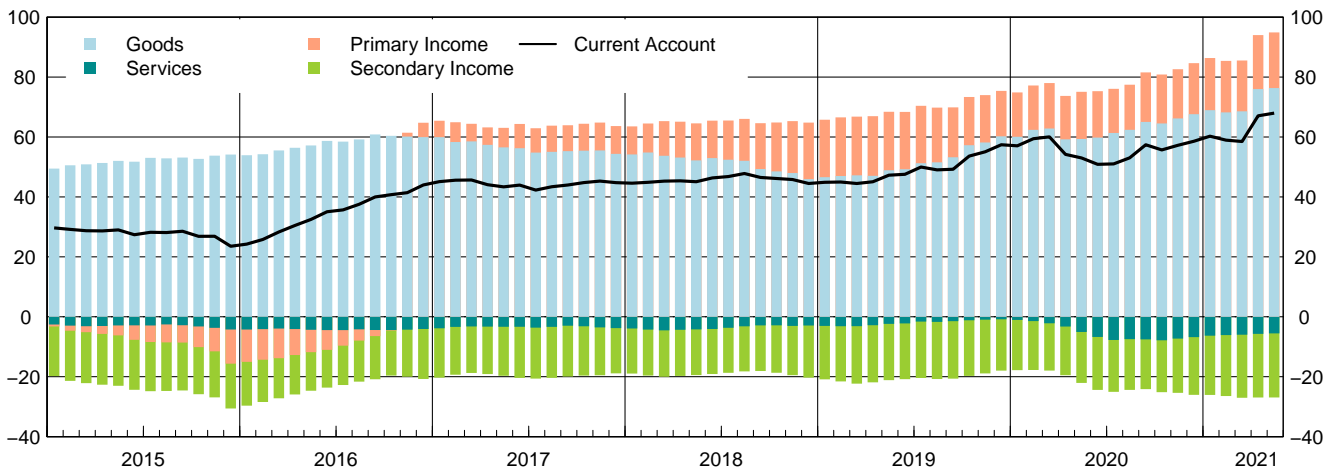
Balance of Payments and International Investment Position

20 July 2021

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

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

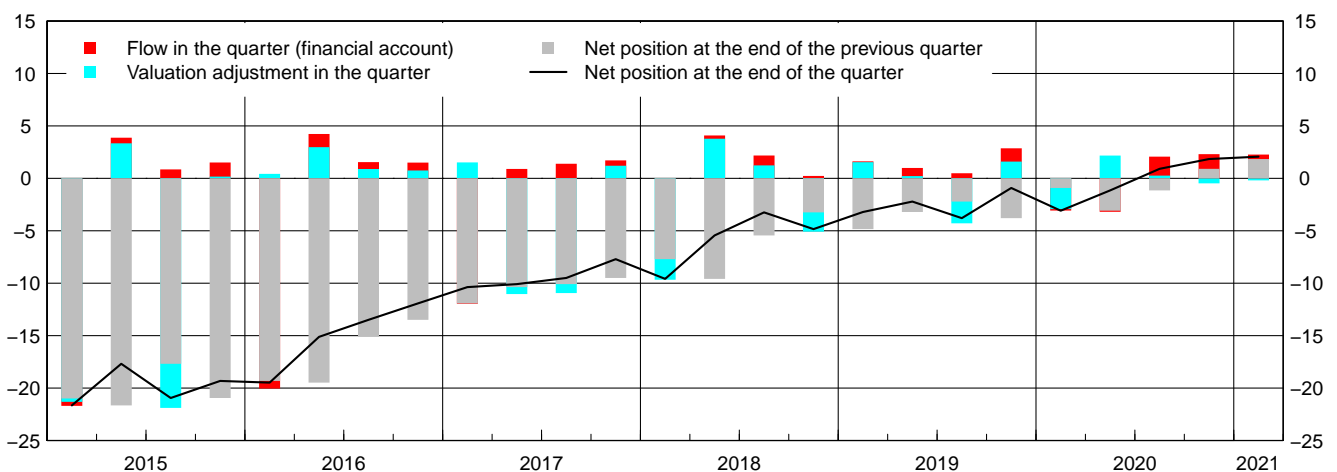
Figure 1



In the twelve months ending in May 2021 the current account surplus amounted to EUR 68.0 billion (equivalent to 4.1 per cent of GDP), from 53.0 billion in the corresponding period of 2020. The widening of the goods surplus (76.3 billion, from 59.3) and of the primary income surplus (18.6 billion, from 15.7) was only partly offset by the worsening in the secondary income deficit (-21.4 billion, from -17.0) and in the services deficit (-5.5 billion, from -5.1).

Net international investment position
(quarterly data; per cent of GDP)

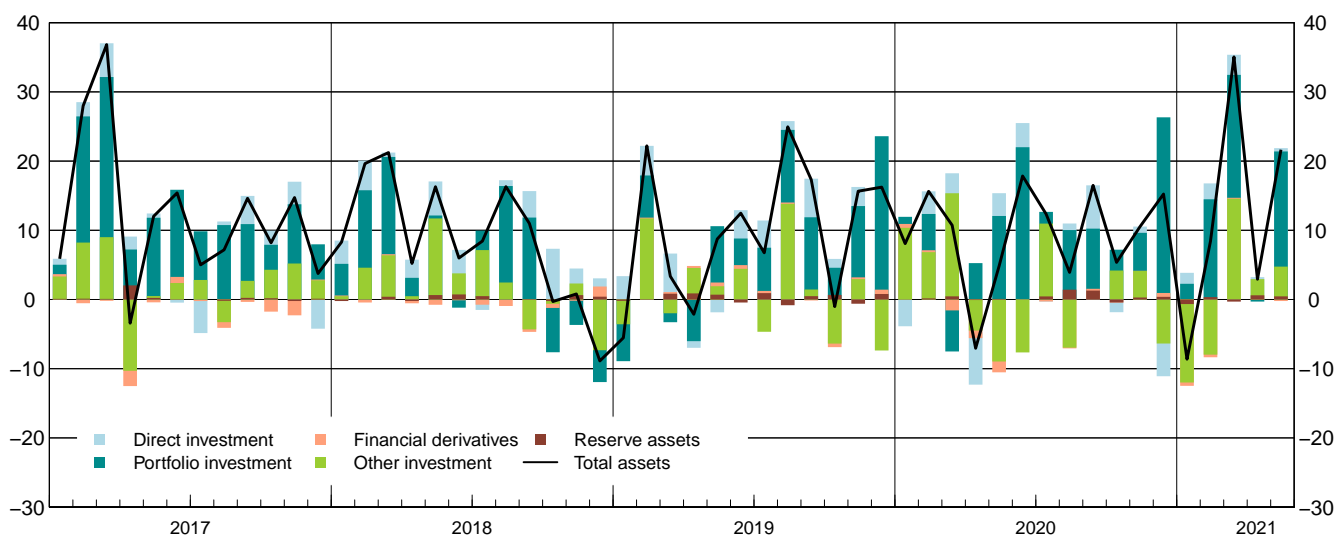
Figure 2



At the end of March 2021 Italy's net international investment position was positive by 34.3 billion (equivalent to 2.1 per cent of GDP), up by 3.8 billion since the end of 2020. The increase was entirely due to the current account surplus, which more than offset negative valuation adjustments.

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

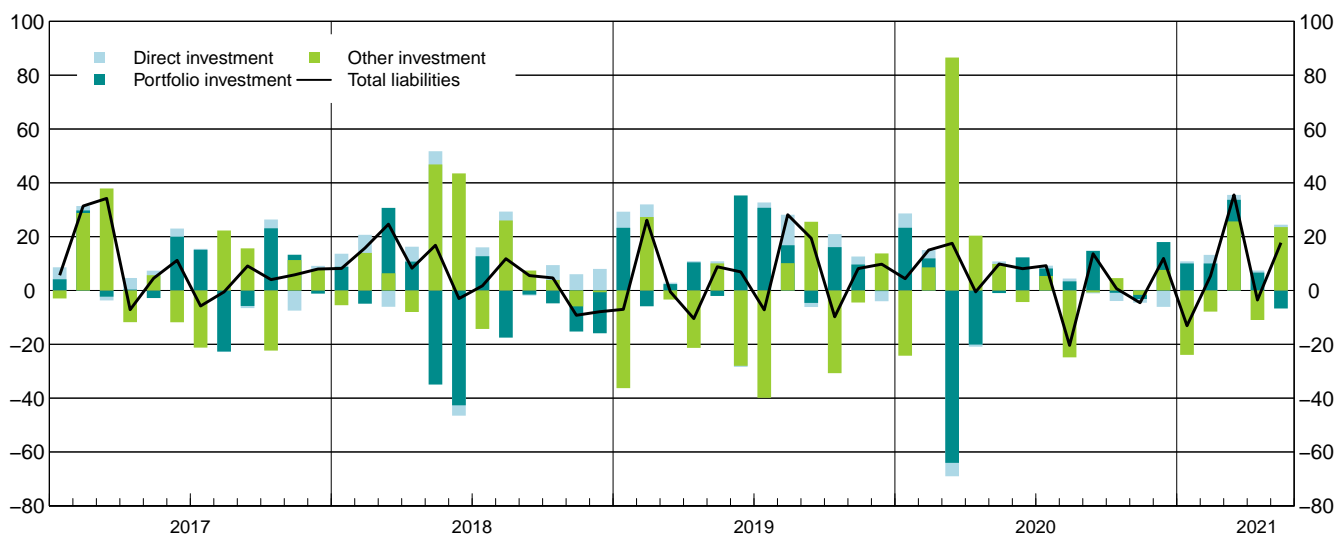
Figure 3



In May 2021 net foreign financial assets expanded by 21.6 billion. In particular, Italian residents purchased portfolio investment assets (16.6 billion, of which more than half consisted of mutual fund shares and around one third consisted of debt securities) and increased their assets in loans, deposits and other assets by 4.3 billion.

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

Figure 4



In May foreign net liabilities increased by 17.7 billion overall. The increase in "Other investment" liabilities (23.5 billion, related to the increase of the debtor position on TARGET2 and to banks' funding from abroad) was only partly offset by the reduction in portfolio liabilities (-6.7 billion), driven by foreign sales of general government debt instruments (7.9 billion).

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Balance of payments and international investment position

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

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

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

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	May 2020			May 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	40,995	38,012	2,983	(53,338)	(49,456)	(3,882)
Goods.....	28,713	22,844	5,869	(40,757)	(34,544)	(6,213)
Services	4,842	6,052	-1,209	(5,504)	(6,554)	(-1,050)
Primary income	5,869	6,365	-496	(5,531)	(5,478)	(52)
Secondary income	1,571	2,751	-1,180	(1,547)	(2,880)	(-1,333)
Capital account	287	292	-6	(220)	(374)	(-153)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	4,838	9,838	-5,000	(21,648)	(17,748)	(3,900)
Direct investment	3,293	943	2,350	(476)	(887)	(-411)
Portfolio investment.....	11,983	-960	12,943	(16,640)	(-6,689)	(23,329)
Financial derivatives (**)	-1,563	-	-1,563	(-220)	-	(-220)
Other investment.....	-8,960	9,855	-18,816	(4,298)	(23,550)	(-19,251)
Reserve assets	85	-	85	(453)	-	(453)
Errors and omissions	-	-	-7,977	-	-	(172)
	Twelve months ending in May 2020			Twelve months ending in May 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	612,074	559,070	53,004	(609,044)	(541,074)	(67,970)
Goods.....	424,754	365,411	59,343	(450,166)	(373,830)	(76,337)
Services	97,602	102,675	-5,073	(74,587)	(80,136)	(-5,549)
Primary income	73,688	57,949	15,739	(67,975)	(49,404)	(18,571)
Secondary income	16,028	33,034	-17,006	(16,315)	(37,704)	(-21,389)
Capital account	3,992	5,525	-1,533	(4,486)	(5,592)	(-1,105)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	124,569	101,670	22,899	(141,178)	(60,610)	(80,567)
Direct investment	17,792	18,989	-1,198	(13,004)	(-1,220)	(14,224)
Portfolio investment.....	84,975	35,130	49,845	(125,410)	(69,216)	(56,194)
Financial derivatives (**)	-2,121	-	-2,121	(-535)	-	(-535)
Other investment.....	22,324	47,551	-25,227	(-516)	(-7,386)	(6,870)
Reserve assets	1,600	-	1,600	(3,815)	-	(3,815)
Errors and omissions	-	-	-28,573	-	-	(13,703)

(*) 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 July 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.....	7,117	-986	6,131	7,055	-623	924
2019 - 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.....	648	-255	393	4,467	-659	4,074
Feb.....	3,508	-299	3,209	3,041	342	-168
Mar.....	2,961	-432	2,529	-453	-307	-2,982
Apr.....	(6,582)	(-76)	(6,506)	(6,478)	(606)	(-28)
May.....	(3,882)	(-153)	(3,729)	(3,900)	(453)	(172)

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.....	147,262	484	147,746	140,145	1,470	141,615
2019 - 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.	44,027	154	44,181	43,379	409	43,788
Feb.....	47,733	170	47,903	44,226	469	44,694
Mar.....	55,502	160	55,662	52,540	592	53,132
Apr.	(54,509)	(209)	(54,718)	(47,927)	(285)	(48,212)
May.....	(53,338)	(220)	(53,559)	(49,456)	(374)	(49,830)

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.....	14,150	-4,035	-1,816	-236	4,381	-7,380
2019 - 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.....	2,289	-843	-553	-4	1,025	-1,823
Feb.	5,661	-1,354	-606	-73	1,621	-2,420
Mar.....	6,200	-1,839	-658	-160	1,736	-3,136
Apr.	(7,338)	(-724)	(-699)	(-161)	(1,475)	(-1,506)
May.....	(6,213)	(-1,050)	(-821)	(35)	(52)	(-1,333)

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.....	112,515	15,118	2,088	1,182	16,050	3,579
2019 - 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.....	31,872	5,105	646	405	5,780	1,270
Feb.	36,810	4,845	660	357	4,990	1,089
Mar.....	43,833	5,169	781	420	5,280	1,219
Apr.	(42,326)	(5,787)	(1,058)	(457)	(5,226)	(1,170)
May.....	(40,757)	(5,504)	(809)	(662)	(5,531)	(1,547)

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.....	98,364	19,154	3,904	1,418	11,669	10,958	1,749
2019 - 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.....	29,583	5,947	1,199	408	4,756	3,093	588
Feb.	31,149	6,199	1,266	430	3,369	3,509	562
Mar.....	37,633	7,008	1,439	579	3,544	4,356	598
Apr.	(34,988)	(6,512)	(1,758)	(618)	(3,751)	(2,676)	(615)
May.....	(34,544)	(6,554)	(1,631)	(628)	(5,478)	(2,880)	(674)

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	698	600	746	672	488	-262	27	112
2019 - 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.....	192	228	192	320	259	175	-128	-31	17
Apr.....	(187)	(270)	(232)	(316)	(302)	(196)	(-128)	(-32)	(36)
May.....	(232)	(430)	(395)	(343)	(285)	(196)	(-110)	(145)	(199)

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.....	6,785	5,792	34,167	28,122	-4,741	-6,110	-729	-623
2019 - 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.....	1,584	784	2,269	10,049	-11,333	-23,924	-486	-659
Feb.....	2,297	3,193	14,138	10,041	-7,970	-7,847	-378	342
Mar.....	2,904	1,815	17,761	8,032	14,563	25,662	135	-307
Apr.....	(288)	(767)	(-232)	(6,647)	(2,336)	(-10,962)	(-69)	(606)
May.....	(476)	(887)	(16,640)	(-6,689)	(4,298)	(23,550)	(-220)	(453)

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	1,496	21,038	11,633	34,167	1,440	30	26,652	23,513	28,122
2019 - 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.	176	5,281	-3,188	2,269	-569	..	10,618	12,754	10,049
Feb.	-988	7,920	7,206	14,138	545	27	9,469	8,817	10,041
Mar.	2,309	7,838	7,614	17,761	1,464	4	6,565	1,942	8,032
Apr.	(-917)	(4,680)	(-3,995)	(-232)	(-1,444)	(-1)	(8,092)	(6,310)	(6,647)
May	(1,653)	(9,357)	(5,631)	(16,640)	(-1,450)	(10)	(-5,249)	(-7,864)	(-6,689)

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 - 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
Apr.	(..)	(24)	(..)	(-734)	(1,341)	(..)	(-24)	(582)	(606)	(940)	(1,546)
May	(..)	(8)	(-22)	(739)	(-263)	(..)	(-7)	(468)	(453)	(7,389)	(7,843)

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 (A)+(B)+(C)+(D)+ (E)+(F)-(G)	Foreign portfolio investment in Italian government bonds (A)	Foreign portfolio investment in Italian private sector securities (excl. bank bonds) (B)	Foreign portfolio investment in Italian bank bonds (C)	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account (E)	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions) (F)	Italian portfolio investment in foreign securities (G)
					(D)	of which: cleared through resident central counterparty			
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	23,513	7,121	-2,512	-9,246	5,340	6,131	9,543	34,167
2019 - 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	12,754	-942	-1,764	29,251	15,739	393	-3,173	2,269
Feb.	14,776	8,817	3,786	-2,562	8,460	7,768	3,209	7,204	14,138
Mar.	-48,644	1,942	4,277	1,813	-46,956	-18,167	2,529	5,512	17,761
Apr.	34,932	(6,310)	(742)	(-405)	(29,670)	(12,612)	(6,506)	(-8,123)	(-232)
May	-12,811	(-7,864)	(1,763)	(-588)	(8,313)	(5,674)	(3,729)	(-1,523)	(16,640)

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-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1
Direct investment						
Equity capital and reinvested earnings	147,003	148,594	142,175	145,562	135,928	135,480
<i>of which: listed shares</i>	6,309	3,664	2,311	5,232	8,664	6,541
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	987	975	968	953	981	974
Other monetary financial institutions	36,123	34,685	35,502	34,694	31,064	31,187
Other sectors	109,892	112,934	105,705	109,914	103,882	103,319
Debt securities	-46,840	-54,239	-52,066	-53,454	-46,029	-44,076
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	89	89	89	89	89	89
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-46,929	-54,327	-52,155	-53,543	-46,117	-44,165
Total	100,163	94,356	90,108	92,108	89,899	91,404
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,076	1,064	1,056	1,042	1,070	1,062
Deposit-taking corporations except the CB	36,123	34,685	35,502	34,694	31,064	31,187
Other sectors	62,963	58,607	53,550	56,372	57,765	59,155
Portfolio investment						
Equity and investment funds shares	657,401	619,983	674,332	718,350	758,964	783,416
Central Bank (CB)	9,924	8,206	9,658	10,019	11,174	11,932
General government.....	28,876	24,863	26,273	26,750	31,002	32,448
Deposit-taking corporations except the CB	-60,392	-35,694	-42,072	-38,713	-44,469	-53,621
Other sectors	678,993	622,608	680,473	720,295	761,257	792,657
Debt securities	-475,187	-435,849	-408,933	-436,580	-445,220	-467,936
Central Bank (CB)	41,252	39,832	37,695	37,209	36,358	34,348
General government.....	-781,557	-744,044	-749,546	-782,958	-778,964	-800,222
Deposit-taking corporations except the CB	-2,287	12,978	24,755	18,907	9,127	18,696
Other sectors	267,405	255,384	278,163	290,262	288,258	279,243
Total	182,214	184,134	265,399	281,770	313,744	315,480
Central Bank (CB)	51,176	48,039	47,353	47,228	47,532	46,280
General government.....	-752,681	-719,181	-723,273	-756,208	-747,962	-767,774
Deposit-taking corporations except the CB	-62,679	-22,716	-17,317	-19,806	-35,342	-34,925
Other sectors	946,398	877,992	958,637	1,010,556	1,049,515	1,071,899
Financial derivatives						
Central Bank (CB)	1	..	3	..	1	..
General government	-15,476	-17,146	-16,235	-16,547	-16,547	-16,547
Deposit-taking corporations except the CB..	-24,947	-30,690	-32,866	-34,204	-33,159	-24,908
Other sectors	-402	-127	107	378	658	945
Total	-40,823	-47,963	-48,991	-50,372	-49,047	-40,510
Other investment						
Central Bank (CB)	-410,057	-461,421	-504,029	-511,971	-483,447	-480,672
General government	42,922	39,157	37,865	37,033	19,899	9,543
Deposit-taking corporations except the CB..	-83,963	-44,980	-45,355	-43,934	-53,636	-40,614
Other sectors	37,060	15,680	10,954	32,103	21,040	15,190
Total	-414,038	-451,564	-500,566	-486,769	-496,144	-496,554
Reserve assets						
Total	156,047	166,565	174,586	178,458	171,962	164,441
Net position - Total						
Central Bank (CB)	-202,833	-246,817	-282,087	-286,285	-263,952	-269,951
General government	-724,158	-696,105	-700,587	-734,681	-743,540	-773,716
Deposit-taking corporations except the CB..	-135,465	-63,701	-60,036	-63,249	-91,072	-69,260
Other sectors	1,046,019	952,151	1,023,248	1,099,409	1,128,978	1,147,189
Total	-16,437	-54,472	-19,463	15,194	30,413	34,261

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-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1
Direct investment						
Equity capital and reinvested earnings	494,505	493,645	489,077	492,406	485,821	493,048
<i>of which: listed shares</i>	23,840	17,601	17,020	15,661	17,909	18,261
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	987	986	987	984	981	974
Deposit-taking corporations except the CB	64,699	63,515	64,027	63,461	61,440	61,180
Other sectors	428,819	429,144	424,063	427,961	423,400	430,893
Debt securities	124,785	122,581	124,369	124,311	127,743	129,711
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	92	92	92	92	92	92
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	124,693	122,489	124,277	124,219	127,651	129,619
Total	619,290	616,227	613,445	616,718	613,564	622,758
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,079	1,079	1,079	1,076	1,073	1,066
Deposit-taking corporations except the CB	64,699	63,515	64,027	63,461	61,440	61,180
Other sectors	553,511	551,634	548,339	552,180	551,050	560,512
Portfolio investment						
Equity and investment funds shares	939,881	826,456	905,003	940,252	1,010,876	1,057,030
Central Bank (CB)	9,924	8,206	9,658	10,019	11,174	11,932
General government.....	28,876	24,863	26,273	26,750	31,002	32,448
Deposit-taking corporations except the CB	8,597	5,154	5,893	6,015	7,097	7,893
Other sectors	892,484	788,233	863,178	897,468	961,604	1,004,757
Debt securities	606,906	585,884	623,079	634,277	644,719	645,029
Central Bank (CB)	41,252	39,832	37,695	37,209	36,358	34,348
General government.....	10,628	10,056	9,612	9,579	10,184	9,894
Deposit-taking corporations except the CB	129,050	134,395	149,789	146,458	142,522	150,083
Other sectors	425,976	401,601	425,983	441,031	455,654	450,704
Total	1,546,787	1,412,340	1,528,082	1,574,529	1,655,595	1,702,059
Central Bank (CB)	51,176	48,039	47,353	47,228	47,532	46,280
General government.....	39,504	34,919	35,886	36,329	41,186	42,342
Deposit-taking corporations except the CB	137,647	139,549	155,683	152,473	149,619	157,976
Other sectors	1,318,460	1,189,833	1,289,161	1,338,499	1,417,258	1,455,461
Financial derivatives						
Central Bank (CB).....	1	..	3	..	1	..
General government	14,109	14,154	14,154	14,154	14,154	14,154
Deposit-taking corporations except the CB..	50,194	59,738	58,630	60,632	56,839	51,656
Other sectors	10,984	10,677	10,333	10,021	9,710	9,417
Total	75,288	84,570	83,119	84,807	80,705	75,227
Other investment						
Central Bank (CB).....	52,659	59,750	58,104	57,649	55,140	58,932
General government	97,583	93,674	94,238	93,298	92,877	92,931
Deposit-taking corporations except the CB..	241,925	276,442	258,703	247,855	248,206	238,049
Other sectors	172,106	166,305	162,978	166,360	168,249	171,998
Total	564,273	596,170	574,022	565,162	564,473	561,911
Reserve assets						
Total	156,047	166,565	174,586	178,458	171,962	164,441
Assets - Total						
Central Bank (CB).....	259,883	274,354	280,045	283,335	274,636	269,653
General government	152,275	143,826	145,357	144,857	149,291	150,493
Deposit-taking corporations except the CB..	494,466	539,243	537,042	524,421	516,104	508,861
Other sectors	2,055,061	1,918,449	2,010,811	2,067,061	2,146,268	2,197,389
Total	2,961,685	2,875,872	2,973,255	3,019,674	3,086,299	3,126,396

International investment position: liabilities

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

	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1
Direct investment						
Equity capital and reinvested earnings	347,503	345,051	346,902	346,845	349,893	357,568
of which: listed shares.....	17,532	13,938	14,709	10,429	9,245	11,720
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	20	..	..	..
Deposit-taking corporations except the CB	28,576	28,830	28,525	28,767	30,376	29,994
Other sectors	318,927	316,210	318,358	318,047	319,517	327,574
Debt securities	171,625	176,820	176,435	177,765	173,772	173,787
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	3	4	4	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	171,622	176,817	176,431	177,762	173,768	173,783
Total	519,128	521,871	523,337	524,610	523,665	531,355
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	15	23	35	3	3
Deposit-taking corporations except the CB	28,576	28,830	28,525	28,767	30,376	29,994
Other sectors	490,548	493,027	494,789	495,809	493,286	501,357
Portfolio investment						
Equity and investment funds shares	282,481	206,473	230,671	221,902	251,912	273,613
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	68,989	40,847	47,966	44,728	51,565	61,513
Other sectors	213,491	165,625	182,705	177,174	200,347	212,100
Debt securities	1,082,092	1,021,733	1,032,012	1,070,857	1,089,939	1,112,965
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	792,185	754,099	759,159	792,537	789,148	810,117
Deposit-taking corporations except the CB	131,336	121,417	125,034	127,550	133,395	131,387
Other sectors	158,571	146,217	147,819	150,769	167,396	171,461
Total	1,364,573	1,228,206	1,262,683	1,292,759	1,341,851	1,386,579
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	792,185	754,099	759,159	792,537	789,148	810,117
Deposit-taking corporations except the CB	200,326	162,265	173,000	172,279	184,960	192,901
Other sectors	372,062	311,842	330,524	327,943	367,743	383,561
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	29,585	31,300	30,390	30,701	30,701	30,701
Deposit-taking corporations except the CB..	75,141	90,428	91,495	94,836	89,999	76,563
Other sectors	11,385	10,804	10,226	9,642	9,053	8,473
Total	116,111	132,532	132,111	135,180	129,753	115,737
Other investment						
Central Bank (CB).....	462,716	521,171	562,132	569,620	538,587	539,604
General government	54,660	54,517	56,373	56,265	72,979	83,388
Deposit-taking corporations except the CB..	325,888	321,422	304,058	291,789	301,842	278,663
Other sectors	135,046	150,624	152,024	134,257	147,209	156,808
Total	978,311	1,047,735	1,074,588	1,051,931	1,060,617	1,058,464
Liabilities - Total						
Central Bank (CB).....	462,716	521,171	562,132	569,620	538,587	539,604
General government	876,433	839,931	845,944	879,538	892,831	924,210
Deposit-taking corporations except the CB..	629,931	602,944	597,078	587,671	607,177	578,121
Other sectors	1,009,042	966,297	987,564	967,651	1,017,290	1,050,200
Total	2,978,122	2,930,344	2,992,718	3,004,480	3,055,885	3,092,135

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-Q2	2020-Q3	2020-Q4	2021-Q1
General government	815,532	848,803	862,128	893,507
Short-term	54,993	68,917	71,311	65,827
Currency and deposits .....	..	..	..	..
Debt securities	54,853	68,804	71,189	65,704
Loans .....	..	..	..	..
Trade credit and advances	139	112	121	122
Other debt liabilities	1	1	1	1
Long-term	760,539	779,886	790,817	827,680
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	704,305	723,733	717,959	744,413
Loans	51,150	51,069	67,774	78,183
Trade credit and advances	3	3	3	3
Other debt liabilities	5,081	5,081	5,081	5,081
Central bank (CB)	562,133	569,620	538,588	539,605
Short-term	554,054	561,714	530,837	531,656
Currency and deposits	554,054	561,714	530,837	531,656
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	8,079	7,906	7,751	7,949
SDRs	8,079	7,906	7,751	7,949
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	429,092	419,340	435,238	410,051
Short-term	182,831	176,098	194,320	173,082
Currency and deposits	179,597	173,011	189,215	167,916
Debt securities	1,166	1,138	3,314	3,038
Loans .....	..	..	..	..
Trade credit and advances	493	233	292	549
Other debt liabilities	1,575	1,716	1,499	1,579
Long-term	246,261	243,242	240,918	236,969
Currency and deposits	122,392	116,829	110,837	108,619
Debt securities	123,868	126,413	130,081	128,350
Loans .....	..	..	..	..
Trade credit and advances	1	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	299,835	285,019	314,598	328,261
Short-term	100,188	81,355	94,501	103,198
Currency and deposits .....	..	..	..	..
Debt securities	2,151	2,152	2,798	2,829
Loans	64,802	45,430	54,355	60,433
Trade credit and advances	31,681	32,025	35,641	38,146
Other debt liabilities	1,554	1,748	1,707	1,790
Long-term	199,647	203,664	220,097	225,063
Currency and deposits .....	..	..	..	..
Debt securities	145,668	148,617	164,599	168,632
Loans	45,517	46,477	47,070	47,949
Trade credit and advances	2,829	2,739	2,922	2,936
Other debt liabilities	5,633	5,831	5,506	5,546
Direct investment: intercompany lending	176,435	177,765	173,772	173,787
Debt liabilities of direct investment enterprises to direct investors	44,939	47,567	47,584	46,936
Debt liabilities of direct investors to direct investment enterprises	74,646	75,474	74,247	76,247
Debt liabilities to fellow enterprises	56,850	54,724	51,941	50,604
Total	2,283,027	2,300,547	2,324,324	2,345,211

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	125.6	90.7	91.8	98.0
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	105.9	128.1	91.5	92.4	98.9
2021 - 1st qtr.....	119.6	110.5	129.1	90.6	91.0	97.9
2019 - 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	125.1	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	89.1	96.6
Nov.....	115.5	103.5	123.5	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.....	115.0	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.	117.4	105.6	126.1	91.6	92.9	99.2
Oct.	117.0	105.3	127.9	91.5	92.7	99.1
Nov.....	116.8	105.1	128.5	91.2	92.2	98.6
Dec.	118.4	107.3	127.9	91.8	92.2	99.1
2021 - Jan.....	118.5	108.8	128.9	91.0	91.8	98.5
Feb.....	119.7	110.6	128.9	90.7	90.9	97.8
Mar.....	120.7	112.2	129.5	90.1	90.3	97.5
Apr.	121.4	113.7	129.5	90.0	90.5	97.5

(follows)

Balance of payments and international investment position

(follows) **Table 10**

[Access to data:](#)

[TICOM250](#)

Price-competitiveness indicators based on producer prices in manufacturing

(vis-à-vis 60 partner countries; period averages; indices, 1999=100)

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
2018	63.2	112.8	93.6	109.4	79.5	103.4
2019	66.1	113.7	89.8	107.7	79.8	105.9
2020	68.4	115.2	87.7	107.4	80.2	105.8
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 ".....	67.6	116.0	90.1	108.3	79.6	103.0
2021 - 1st qtr.....	65.2	118.7	90.5	109.6	81.3	103.0
2019 - Apr.	63.7	113.8	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	78.9	105.7
July.....	66.0	113.3	88.5	107.9	78.0	105.6
Aug.	68.4	114.0	87.3	107.2	77.0	106.8
Sept.	67.7	113.6	88.6	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	106.5
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.....	70.0	113.8	86.1	105.8	80.3	109.3
June.....	68.7	114.7	86.5	106.7	79.6	107.1
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	116.1	86.7	108.1	79.3	104.5
Oct.	68.1	115.9	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	91.3	108.9	79.3	101.7
2021 - Jan.	66.5	118.1	90.8	109.1	80.2	101.5
Feb.....	65.3	118.6	90.2	109.5	81.4	102.5
Mar.....	63.7	119.4	90.5	110.1	82.3	104.9
Apr.	63.3	120.9	92.2	110.4	81.4	104.2

Balance of payments and international investment position

Notes to the tables

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

TBP60085- Financial account

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

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

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

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

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

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

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

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

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

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

TIIP0200 - International investment position: net positions

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

TIIP0300 - International investment position: assets

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

TIIP0400 - International investment position: liabilities

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

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