

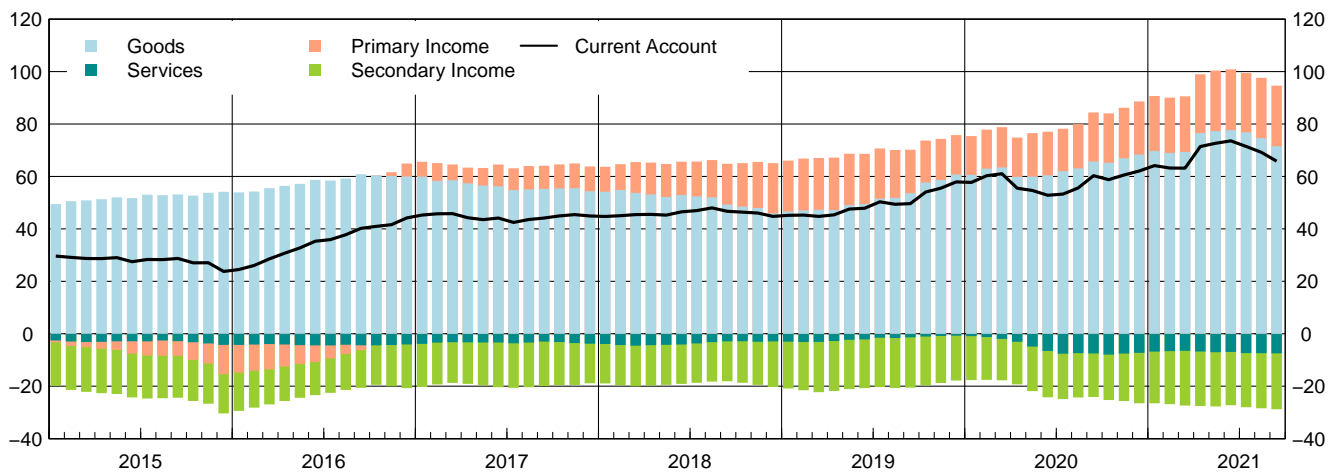
Balance of Payments and International Investment Position

19 November 2021

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

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

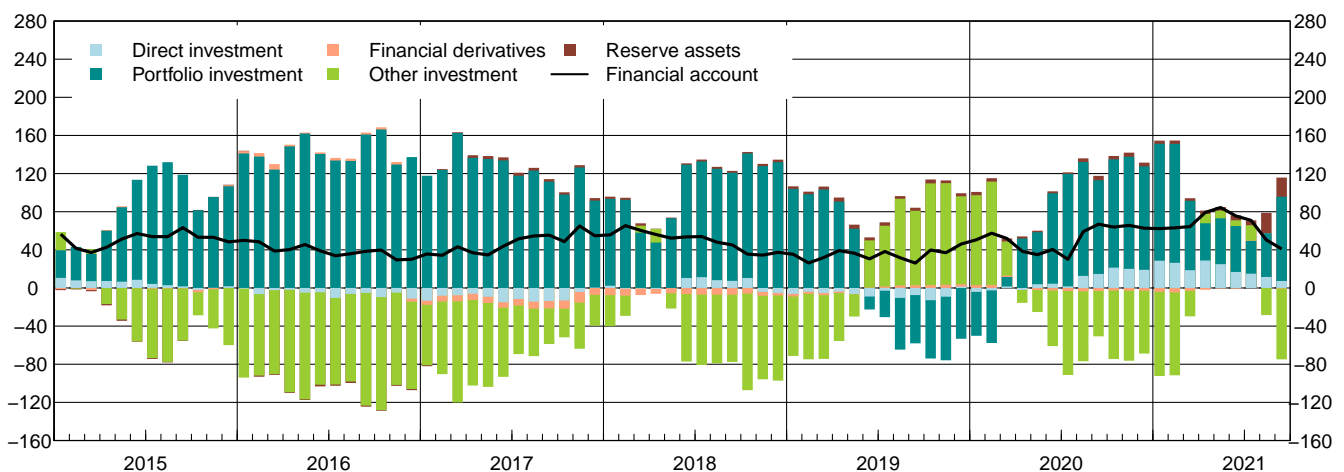
Figure 1



In the twelve months ending in September 2021 the current account surplus amounted to EUR 65.8 billion (equivalent to 3.8 per cent of GDP), from 60.3 billion in the corresponding period of 2020. The widening of the goods surplus (71.5 billion, from 65.7) and of the primary income surplus (23.1 billion, from 18.7) was only partly offset by the worsening in the secondary income deficit (-21.3 billion, from -16.6); the services deficit has remained almost unchanged (-7.5 billion).

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

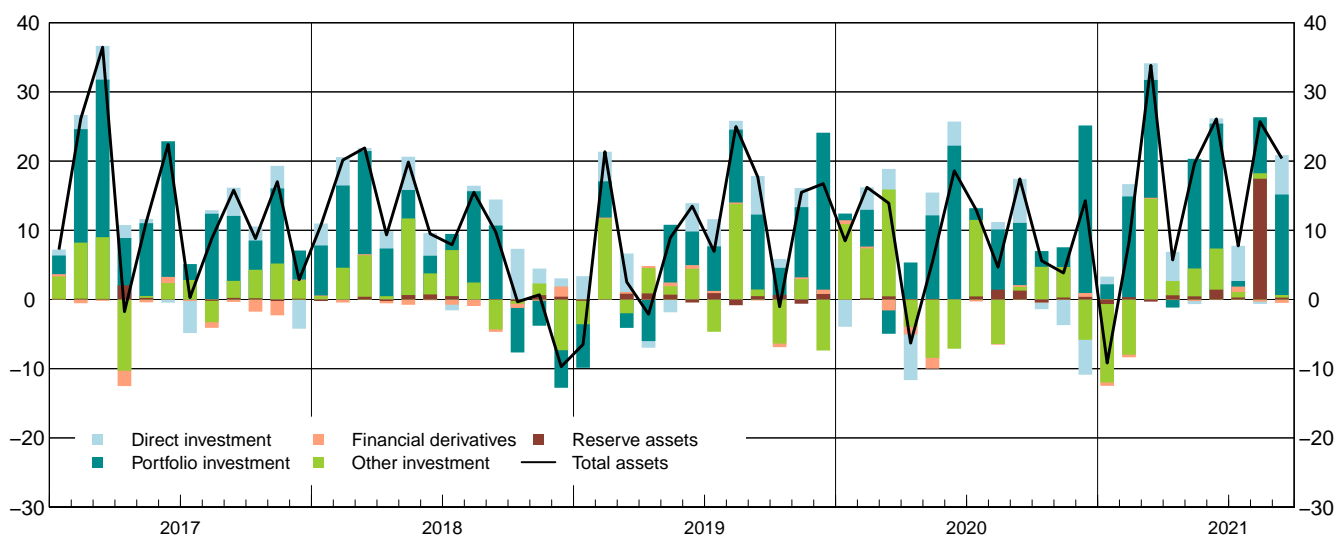
Figure 2



In the twelve months ending in September 2021 net acquisitions of foreign assets in the financial account amounted to EUR 40.9 billion (from 66.9 billion in the corresponding period of 2020). The balances for portfolio investment, direct investment and official reserves were positive (88.3, 7.4 and 20.1 billion respectively), whereas the balance for "other investment" was negative (-74.3 billion).

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

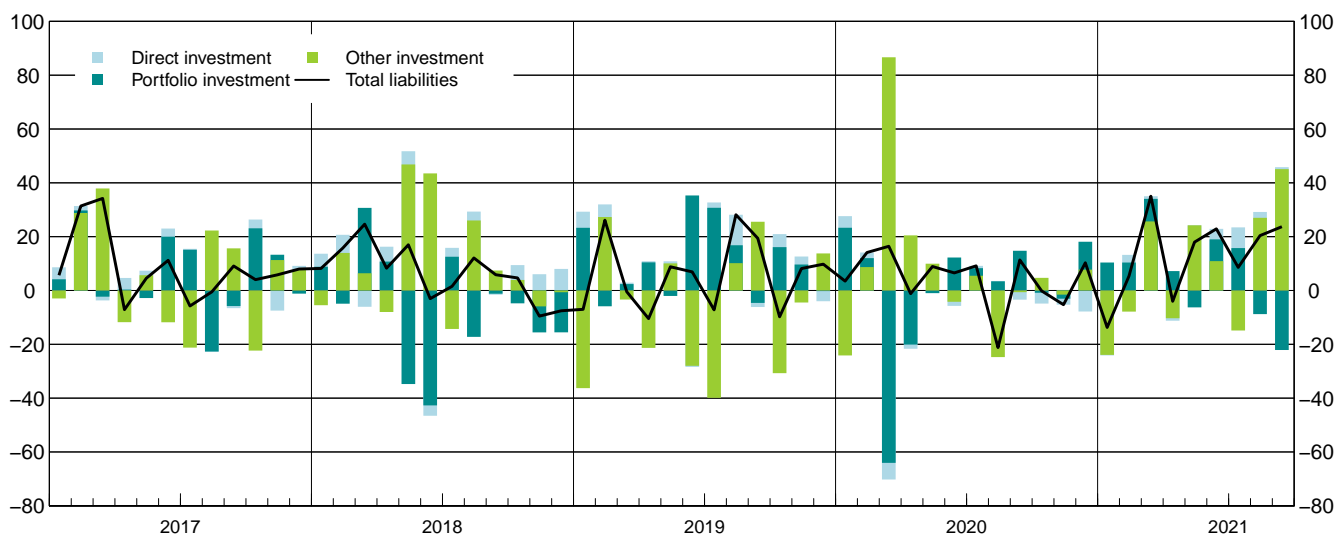
Figure 3



In September 2021 net foreign financial assets expanded by EUR 20.4 billion. Italian residents increased portfolio investment by 14.5 billion (mostly debt securities and mutual fund shares) and direct investment by 5.7 billion.

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

Figure 4



In September 2021 foreign net liabilities increased by EUR 23.7 billion overall. The increase in "Other investment" liabilities (45.1 billion, related to the widening of the debtor position on TARGET2) was only partly offset by the reduction in portfolio liabilities, due to net sales of Italian public debt securities (22.1 billion) against a backdrop of substantial net reimbursements by the Treasury.

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)

	September 2020			September 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	51,699	43,640	8,059	(57,594)	(52,913)	(4,681)
Goods.....	38,417	32,051	6,366	(42,365)	(39,075)	(3,290)
Services	7,071	6,256	815	(8,718)	(7,955)	(764)
Primary income	5,035	2,815	2,221	(5,164)	(2,859)	(2,305)
Secondary income	1,176	2,519	-1,343	(1,347)	(3,024)	(-1,677)
Capital account	241	383	-142	(226)	(383)	(-156)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	17,426	11,343	6,083	(20,376)	(23,703)	(-3,327)
Direct investment	6,357	-2,789	9,147	(5,695)	(736)	(4,959)
Portfolio investment.....	8,990	14,757	-5,767	(14,527)	(-22,119)	(36,646)
Financial derivatives (**)	262	-	262	(-490)	-	(-490)
Other investment.....	531	-624	1,155	(372)	(45,085)	(-44,713)
Reserve assets	1,285	-	1,285	(272)	-	(272)
Errors and omissions	-	-	-1,835	-	-	(-7,852)
	Twelve months ending in September 2020			Twelve months ending in September 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	577,954	517,651	60,302	(634,565)	(568,736)	(65,828)
Goods.....	413,533	347,809	65,724	(475,864)	(404,333)	(71,532)
Services	82,061	89,572	-7,511	(79,171)	(86,640)	(-7,469)
Primary income	66,268	47,581	18,687	(62,385)	(39,273)	(23,112)
Secondary income	16,091	32,689	-16,598	(17,145)	(38,491)	(-21,346)
Capital account	4,260	6,019	-1,758	(4,444)	(5,916)	(-1,472)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	122,601	55,732	66,869	(161,984)	(121,049)	(40,935)
Direct investment	14,038	-691	14,729	(10,565)	(3,196)	(7,370)
Portfolio investment.....	98,577	294	98,283	(119,351)	(31,029)	(88,322)
Financial derivatives (**)	-3,113	-	-3,113	(-578)	-	(-578)
Other investment.....	8,503	56,129	-47,626	(12,528)	(86,824)	(-74,296)
Reserve assets	4,596	-	4,596	(20,117)	-	(20,117)
Errors and omissions	-	-	8,325	-	-	(-23,422)

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

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

Notes on the data: data updated until 18 November 2020.

Balance of payments and international investment position

Table 1a

[Access to data:](#)

[TBP60230](#)

Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
2018	44,760	-322	44,438	37,391	2,630	-7,047
2019	57,913	-1,769	56,144	46,103	3,247	-10,041
2020	62,084	-417	61,667	62,686	3,992	1,019
2019 - 3rd qtr	17,958	-313	17,645	9,285	575	-8,360
4th "	21,199	-700	20,499	23,035	846	2,536
2020 - 1st qtr	7,759	-946	6,813	4,586	610	-2,227
2nd "	5,903	141	6,044	3,490	-7	-2,553
3rd "	25,442	-254	25,188	35,758	3,146	10,570
4th "	22,981	641	23,622	18,851	243	-4,771
2021 - 1st qtr	8,844	-1,375	7,470	6,307	-623	-1,163
2nd "	16,307	-463	15,843	14,636	2,485	-1,208
3rd "	(17,697)	(-275)	(17,422)	(1,142)	(18,013)	(-16,280)
2019 - Sept	3,389	-161	3,228	-1,697	481	-4,925
Oct	9,906	-134	9,772	8,739	662	-1,033
Nov	5,357	-176	5,180	7,338	-611	2,157
Dec	5,936	-389	5,547	6,958	795	1,411
2020 - Jan	-844	-280	-1,123	4,992	-3	6,115
Feb	5,020	-285	4,735	2,102	159	-2,633
Mar	3,583	-381	3,202	-2,508	455	-5,710
Apr	-1,639	-32	-1,671	-5,119	-81	-3,448
May	3,336	-1	3,335	-3,456	85	-6,791
June	4,205	174	4,379	12,066	-11	7,686
July	10,389	-64	10,325	3,808	443	-6,517
Aug	6,993	-48	6,946	25,867	1,417	18,921
Sept	8,059	-142	7,918	6,083	1,285	-1,835
Oct	8,381	317	8,698	5,760	-427	-2,938
Nov	7,128	256	7,383	9,112	288	1,728
Dec	7,472	68	7,540	3,979	382	-3,561
2021 - Jan	1,214	-319	896	4,564	-659	3,668
Feb	4,084	-408	3,676	2,933	342	-742
Mar	3,547	-648	2,898	-1,190	-307	-4,089
Apr	6,611	-196	6,415	9,745	606	3,330
May	4,573	-200	4,373	1,695	453	-2,678
June	5,123	-68	5,055	3,195	1,425	-1,860
July	(8,261)	(-73)	(8,189)	(-832)	(292)	(-9,021)
Aug	(4,754)	(-46)	(4,708)	(5,301)	(17,449)	(592)
Sept	(4,681)	(-156)	(4,525)	(-3,327)	(272)	(-7,852)

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	652,125	4,358	656,483	607,365	4,680	612,045
2019	661,431	3,658	665,089	603,518	5,427	608,945
2020	565,781	4,770	570,552	503,697	5,187	508,884
2019 - 3rd qtr	166,126	685	166,811	148,168	998	149,165
4th "	170,069	1,677	171,746	148,870	2,377	151,247
2020 - 1st qtr	143,331	749	144,080	135,572	1,695	137,267
2nd "	118,189	1,068	119,257	112,286	927	113,213
3rd "	146,365	766	147,131	120,923	1,020	121,943
4th "	157,896	2,188	160,084	134,916	1,546	136,462
2021 - 1st qtr	146,020	795	146,815	137,176	2,170	139,345
2nd "	164,585	716	165,300	148,278	1,179	149,457
3rd "	(166,064)	(746)	(166,810)	(148,367)	(1,021)	(149,388)
2019 - Sept.	55,415	198	55,612	52,026	358	52,384
Oct.	62,226	636	62,861	52,320	770	53,090
Nov.	54,649	569	55,218	49,292	745	50,037
Dec.	53,194	473	53,667	47,258	862	48,120
2020 - Jan.	47,771	258	48,029	48,614	538	49,152
Feb.	50,361	278	50,640	45,342	563	45,905
Mar.	45,199	213	45,411	41,616	594	42,210
Apr.	31,906	240	32,147	33,545	272	33,817
May	40,477	291	40,768	37,141	292	37,433
June	45,806	536	46,342	41,600	362	41,963
July	54,355	294	54,649	43,966	358	44,324
Aug.	40,311	231	40,542	33,317	278	33,596
Sept.	51,699	241	51,941	43,640	383	44,023
Oct.	54,333	806	55,139	45,952	489	46,440
Nov.	51,900	743	52,643	44,772	487	45,259
Dec.	51,664	639	52,303	44,192	570	44,763
2021 - Jan.	43,615	265	43,880	42,401	584	42,985
Feb.	47,324	288	47,612	43,240	696	43,936
Mar.	55,081	242	55,323	51,535	890	52,425
Apr.	53,689	180	53,869	47,078	376	47,454
May	54,186	180	54,366	49,613	380	49,993
June	56,709	355	57,065	51,587	423	52,009
July	(61,994)	(287)	(62,281)	(53,733)	(360)	(54,092)
Aug.	(46,475)	(233)	(46,708)	(41,721)	(279)	(42,000)
Sept.	(57,594)	(226)	(57,821)	(52,913)	(383)	(53,296)

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	19,153	-17,399
2019	60,743	-730	-9,795	17,202	15,031	-17,130
2020	68,351	-7,287	-7,783	7,755	20,274	-19,253
2019 - 3rd qtr	15,600	3,770	-2,417	7,719	3,520	-4,932
4th "	19,055	-2,543	-2,602	2,568	7,542	-2,856
2020 - 1st qtr	13,345	-4,731	-2,683	511	4,738	-5,594
2nd "	12,440	-3,063	-1,908	423	819	-4,294
3rd "	20,884	2,826	-1,570	5,929	5,588	-3,855
4th "	21,682	-2,320	-1,621	891	9,129	-5,511
2021 - 1st qtr	14,351	-3,953	-1,788	-236	5,675	-7,228
2nd "	20,718	-3,488	-1,921	376	2,812	-3,736
3rd "	(14,780)	(2,291)	(-2,441)	(6,430)	(5,497)	(-4,872)
2019 - Sept.	3,703	940	-837	2,404	421	-1,675
Oct.	8,415	-393	-900	1,697	2,586	-702
Nov.	5,294	-1,413	-949	389	2,225	-750
Dec.	5,347	-737	-752	482	2,731	-1,404
2020 - Jan.	1,008	-1,287	-1,105	306	744	-1,309
Feb.	6,447	-1,522	-956	293	1,945	-1,851
Mar.	5,889	-1,922	-622	-87	2,049	-2,433
Apr.	-40	-1,008	-607	-9	728	-1,319
May.	5,910	-1,207	-563	78	-187	-1,180
June.	6,570	-848	-738	354	277	-1,794
July.	9,838	624	-574	1,658	1,133	-1,206
Aug.	4,679	1,387	-438	2,304	2,234	-1,307
Sept.	6,366	815	-558	1,968	2,221	-1,343
Oct.	7,916	-850	-593	645	2,734	-1,419
Nov.	6,990	-1,011	-542	103	2,680	-1,532
Dec.	6,776	-459	-486	143	3,714	-2,560
2021 - Jan.	2,349	-814	-542	-4	1,456	-1,777
Feb.	5,722	-1,325	-595	-73	2,053	-2,366
Mar.	6,280	-1,814	-651	-160	2,166	-3,084
Apr.	7,148	-1,279	-631	-161	1,958	-1,215
May.	6,654	-1,464	-626	34	474	-1,090
June.	6,917	-745	-664	503	381	-1,431
July.	(9,021)	(182)	(-758)	(1,439)	(582)	(-1,524)
Aug.	(2,470)	(1,346)	(-713)	(2,575)	(2,609)	(-1,671)
Sept.	(3,290)	(764)	(-970)	(2,416)	(2,305)	(-1,677)

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	79,205	17,065
2019	458,985	109,356	13,515	44,302	76,895	16,194
2020	411,132	74,907	8,631	17,332	63,219	16,523
2019 - 3rd qtr	110,913	33,241	3,840	16,797	18,458	3,514
4th "	118,081	26,641	3,132	8,778	20,807	4,539
2020 - 1st qtr	106,449	18,017	2,482	4,394	15,156	3,709
2nd "	83,848	15,106	2,019	1,834	15,001	4,235
3rd "	105,155	22,298	2,077	9,000	15,305	3,608
4th "	115,681	19,487	2,053	2,104	17,758	4,971
2021 - 1st qtr	112,515	15,151	2,088	1,182	14,698	3,657
2nd "	127,354	17,950	2,387	2,827	14,685	4,596
3rd "	(120,314)	(26,583)	(2,375)	(11,775)	(15,244)	(3,922)
2019 - Sept.	38,069	10,102	1,213	4,828	6,039	1,204
Oct.	43,935	9,725	1,166	4,033	6,961	1,605
Nov.	38,409	7,906	1,012	2,330	6,826	1,508
Dec.	35,737	9,010	953	2,414	7,020	1,427
2020 - Jan.	34,320	6,976	895	2,269	5,109	1,365
Feb.	38,003	6,180	877	1,702	4,984	1,195
Mar.	34,125	4,861	711	422	5,063	1,150
Apr.	21,398	4,623	610	312	4,674	1,212
May.	28,713	4,803	667	477	5,390	1,571
June.	33,737	5,680	743	1,045	4,937	1,452
July.	39,994	7,767	734	2,724	5,160	1,434
Aug.	26,744	7,460	638	3,542	5,109	997
Sept.	38,417	7,071	706	2,734	5,035	1,176
Oct.	40,324	6,644	719	1,217	5,609	1,756
Nov.	38,816	5,868	693	434	5,584	1,631
Dec.	36,541	6,975	641	454	6,565	1,583
2021 - Jan.	31,872	5,116	646	405	5,329	1,298
Feb.	36,810	4,855	660	357	4,540	1,119
Mar.	43,833	5,180	781	420	4,829	1,240
Apr.	42,108	5,438	788	457	4,796	1,347
May.	41,852	5,680	764	775	5,047	1,608
June.	43,394	6,832	835	1,596	4,843	1,641
July.	(46,444)	(8,815)	(858)	(3,191)	(5,212)	(1,523)
Aug.	(31,505)	(9,049)	(739)	(4,658)	(4,869)	(1,052)
Sept.	(42,365)	(8,718)	(778)	(3,925)	(5,164)	(1,347)

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	60,052	34,464	5,811
2019	398,243	110,086	23,310	27,100	61,865	33,325	6,012
2020	342,781	82,195	16,414	9,577	42,945	35,776	6,767
2019 - 3rd qtr	95,312	29,472	6,257	9,078	14,938	8,446	1,579
4th "	99,026	29,185	5,734	6,209	13,265	7,395	1,589
2020 - 1st qtr	93,104	22,747	5,165	3,883	10,417	9,303	1,414
2nd "	71,408	18,168	3,928	1,411	14,182	8,529	1,498
3rd "	84,271	19,472	3,647	3,070	9,717	7,463	1,954
4th "	93,999	21,807	3,674	1,213	8,629	10,481	1,901
2021 - 1st qtr	98,165	19,104	3,876	1,418	9,023	10,884	1,749
2nd "	106,635	21,438	4,308	2,451	11,873	8,332	1,886
3rd "	(105,534)	(24,292)	(4,815)	(5,345)	(9,748)	(8,794)	(2,070)
2019 - Sept.	34,367	9,162	2,050	2,425	5,618	2,879	515
Oct.	35,520	10,118	2,066	2,336	4,375	2,307	540
Nov.	33,116	9,319	1,961	1,941	4,600	2,257	495
Dec.	30,390	9,747	1,706	1,932	4,290	2,831	554
2020 - Jan.	33,312	8,263	2,000	1,963	4,365	2,674	476
Feb.	31,556	7,702	1,832	1,410	3,038	3,046	454
Mar.	28,236	6,783	1,333	510	3,014	3,583	484
Apr.	21,437	5,631	1,217	320	3,945	2,532	467
May	22,803	6,010	1,230	399	5,577	2,751	513
June	27,168	6,528	1,481	692	4,660	3,246	518
July	30,156	7,143	1,308	1,065	4,027	2,640	654
Aug.	22,065	6,073	1,076	1,238	2,875	2,304	663
Sept.	32,051	6,256	1,263	766	2,815	2,519	637
Oct.	32,408	7,494	1,312	572	2,874	3,175	646
Nov.	31,826	6,879	1,235	330	2,904	3,163	592
Dec.	29,765	7,434	1,127	311	2,851	4,143	662
2021 - Jan.	29,523	5,930	1,188	408	3,873	3,075	588
Feb.	31,088	6,180	1,255	430	2,487	3,485	562
Mar.	37,554	6,994	1,432	579	2,663	4,324	598
Apr.	34,961	6,718	1,419	618	2,838	2,562	589
May	35,198	7,144	1,390	741	4,573	2,698	646
June	36,477	7,576	1,499	1,092	4,462	3,072	652
July	(37,423)	(8,633)	(1,616)	(1,752)	(4,629)	(3,047)	(693)
Aug.	(29,035)	(7,703)	(1,452)	(2,084)	(2,259)	(2,723)	(702)
Sept.	(39,075)	(7,955)	(1,748)	(1,509)	(2,859)	(3,024)	(675)

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 - 3rd qtr	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
2nd "	801	2,026	1,827	1,136	1,316	914	-334	711	913
3rd "	(1,818)	(9,957)	(9,789)	(1,615)	(3,729)	(3,472)	(203)	(6,227)	(6,317)
2019 - 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.	245	529	477	376	365	219	-131	165	258
June.	369	1,227	1,118	444	648	499	-75	578	619
July.	(435)	(2,756)	(2,666)	(554)	(1,198)	(1,060)	(-120)	(1,559)	(1,606)
Aug.	(600)	(4,059)	(4,016)	(489)	(1,595)	(1,529)	(111)	(2,464)	(2,487)
Sept.	(783)	(3,142)	(3,107)	(572)	(937)	(883)	(212)	(2,205)	(2,223)

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	32,737	37,936	58,223	-73,755	24,408	113,735	-2,691	2,630
2019	29,282	27,816	68,536	121,821	14,945	-77,209	2,522	3,247
2020	275	-18,782	91,215	-17,240	22,567	88,455	-2,931	3,992
2019 - 3rd qtr	10,778	11,781	27,790	32,763	10,118	-4,194	373	575
4th "	4,054	4,043	36,716	25,529	-10,797	-21,416	372	846
2020 - 1st qtr	2,297	220	2,901	-37,411	33,540	71,208	-746	610
2nd "	196	-3,169	39,582	-8,801	-19,402	26,236	-2,611	-7
3rd "	7,492	-1,785	19,377	20,976	5,163	-19,899	-128	3,146
4th "	-9,710	-14,047	29,355	7,995	3,267	10,910	554	243
2021 - 1st qtr	5,309	3,620	33,763	29,157	-4,741	-6,109	-733	-623
2nd "	4,527	3,014	32,802	9,023	12,043	24,807	-377	2,485
3rd "	(10,440)	(10,609)	(23,431)	(-15,146)	(1,958)	(57,216)	(-21)	(18,013)
2019 - Sept.	5,575	-1,525	10,822	-4,619	961	25,539	-141	481
Oct.	1,277	4,840	3,910	16,104	-6,370	-30,720	-516	662
Nov.	2,759	2,972	10,143	9,649	2,941	-4,467	259	-611
Dec.	18	-3,769	22,664	-224	-7,369	13,771	629	795
2020 - Jan.	-3,938	4,316	967	23,308	10,891	-24,138	560	-3
Feb.	3,256	2,089	5,310	3,332	7,216	8,690	272	159
Mar.	2,979	-6,185	-3,376	-64,051	15,433	86,657	-1,578	455
Apr.	-6,595	-1,563	5,347	-20,096	-3,873	20,477	-1,099	-81
May.	3,301	-76	12,066	-960	-8,427	9,953	-1,566	85
June.	3,490	-1,529	22,169	12,255	-7,102	-4,194	53	-11
July.	64	863	1,679	2,816	11,059	5,474	-284	443
Aug.	1,070	141	8,707	3,403	-6,427	-24,749	-105	1,417
Sept.	6,357	-2,789	8,990	14,757	531	-624	262	1,285
Oct.	-957	-4,013	2,278	-845	4,720	4,695	-17	-427
Nov.	-3,709	-2,222	2,871	-1,519	4,374	-1,535	13	288
Dec.	-5,043	-7,812	24,206	10,359	-5,827	7,750	559	382
2021 - Jan.	1,110	-207	2,194	10,394	-11,333	-23,924	-486	-659
Feb.	1,786	2,846	14,543	10,386	-7,970	-7,847	-383	342
Mar.	2,412	981	17,027	8,377	14,563	25,662	135	-307
Apr.	4,208	-924	-1,090	7,209	2,070	-10,312	-76	606
May.	-439	31	15,843	-6,276	4,033	24,214	-226	453
June.	758	3,907	18,050	8,089	5,941	10,905	-75	1,425
July.	(5,076)	(7,696)	(807)	(15,754)	(793)	(-14,869)	(781)	(292)
Aug.	(-331)	(2,177)	(8,097)	(-8,781)	(793)	(27,000)	(-312)	(17,449)
Sept.	(5,695)	(736)	(14,527)	(-22,119)	(372)	(45,085)	(-490)	(272)

Balance of payments and international investment position

Table 5

Access to data:

 Assets: [TBP60160](#)

 Liabilities: [TBP60170](#)

Portfolio investment

(millions of euros)

	Assets				Liabilities				
	Equity	Investment fund shares	Debt securities	Total	Equity	Investment fund shares	Debt securities		Total
								of which: General government	
2018	7,253	32,636	18,333	58,223	-7,928	2,944	-68,771	-51,380	-73,755
2019	-2,077	37,207	33,406	68,536	9,781	5,536	106,504	84,794	121,821
2020	5,411	52,596	33,209	91,215	-6,751	2,795	-13,285	-25,416	-17,240
2019 - 3rd qtr	1,141	10,798	15,850	27,790	1,941	1,795	29,026	22,184	32,763
4th "	-450	23,660	13,506	36,716	5,233	1,788	18,509	10,728	25,529
2020 - 1st qtr	73	2,191	637	2,901	-6,100	75	-31,386	-25,434	-37,411
2nd "	1,311	16,821	21,450	39,582	-1,673	83	-7,211	-3,724	-8,801
3rd "	1,600	10,920	6,858	19,377	-1,724	1,301	21,400	18,870	20,976
4th "	2,428	22,664	4,264	29,355	2,746	1,337	3,912	-15,127	7,995
2021 - 1st qtr	1,490	20,640	11,633	33,763	1,440	1,065	26,652	23,513	29,157
2nd "	1,378	21,842	9,582	32,802	-3,300	1,057	11,265	6,496	9,023
3rd "	(2,791)	(16,362)	(4,278)	(23,431)	(1,142)	(18)	(-16,306)	(-23,258)	(-15,146)
2019 - Sept.	522	5,541	4,760	10,822	1,036	600	-6,255	-7,720	-4,619
Oct.	503	5,455	-2,048	3,910	1,225	594	14,285	12,630	16,104
Nov.	-275	4,866	5,552	10,143	2,285	602	6,762	4,695	9,649
Dec.	-678	13,340	10,002	22,664	1,723	591	-2,538	-6,598	-224
2020 - Jan.	-436	2,922	-1,519	967	326	28	22,954	24,562	23,308
Feb.	-1,345	2,837	3,818	5,310	158	29	3,144	2,089	3,332
Mar.	1,854	-3,568	-1,662	-3,376	-6,584	17	-57,484	-52,085	-64,051
Apr.	42	4,318	987	5,347	-2,097	20	-18,019	-14,197	-20,096
May	1,113	3,950	7,002	12,066	-668	25	-318	-1,135	-960
June	155	8,552	13,461	22,169	1,092	37	11,126	11,608	12,255
July	614	3,886	-2,820	1,679	-761	434	3,143	4,093	2,816
Aug.	1,540	2,951	4,216	8,707	262	432	2,710	2,833	3,403
Sept.	-554	4,084	5,461	8,990	-1,225	435	15,547	11,944	14,757
Oct.	1,171	-73	1,179	2,278	1,117	445	-2,407	-3,174	-845
Nov.	-835	8,878	-5,172	2,871	2,026	448	-3,993	-6,735	-1,519
Dec.	2,091	13,859	8,256	24,206	-397	444	10,312	-5,218	10,359
2021 - Jan.	177	5,204	-3,187	2,194	-569	345	10,618	12,754	10,394
Feb.	-1,004	8,340	7,207	14,543	545	372	9,469	8,817	10,386
Mar.	2,317	7,096	7,614	17,027	1,464	349	6,565	1,942	8,377
Apr.	-976	4,840	-4,954	-1,090	-1,444	344	8,309	6,342	7,209
May	1,646	9,167	5,029	15,843	-1,432	355	-5,199	-7,864	-6,276
June	708	7,835	9,507	18,050	-423	358	8,155	8,018	8,089
July	(768)	(4,128)	(-4,089)	(807)	(2,315)	(-1)	(13,440)	(8,667)	(15,754)
Aug.	(-74)	(7,948)	(223)	(8,097)	(443)	(-1)	(-9,223)	(-9,830)	(-8,781)
Sept.	(2,098)	(4,286)	(8,143)	(14,527)	(-1,616)	(20)	(-20,523)	(-22,096)	(-22,119)

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 - 3rd qtr.....	..	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
2nd "	-251	28	-927	3,384	..	251	2,708	2,485	2,961	5,446
3rd "	(..)	(17,827)	(-10)	(3,849)	(-3,634)	(..)	(-19)	(196)	(18,013)	(1,758)	(19,771)
2019 - 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
June.....	..	-282	50	-931	2,306	..	282	1,657	1,425	-5,368	-3,943
July.....	(..)	(8)	(..)	(175)	(116)	(..)	(-8)	(284)	(292)	(4,440)	(4,731)
Aug.....	(..)	(17,568)	(..)	(3,149)	(-3,266)	(..)	(-2)	(-119)	(17,449)	(-325)	(17,124)
Sept.....	(..)	(252)	(-10)	(525)	(-484)	(..)	(-10)	(30)	(272)	(-2,356)	(-2,084)

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	-51,380	-10,068	-12,307	52,591	43,451	44,438	-8,027	58,223
2019	42,549	84,794	26,310	10,717	-58,058	-47,574	56,144	-8,822	68,536
2020	-76,518	-25,416	3,750	4,425	-36,344	4,942	61,667	6,614	91,215
2019 - 3rd qtr.	-20,436	22,184	4,254	6,325	-39,630	-26,938	17,645	-3,425	27,790
4th " ...	28,569	10,728	11,237	3,565	7,319	847	20,499	11,938	36,716
2020 - 1st qtr..	-52,193	-25,434	-11,508	-469	-23,613	15,220	6,813	4,919	2,901
2nd " ...	-45,080	-3,724	-3,603	-1,474	4,894	4,890	6,044	-7,635	39,582
3rd " ...	-9,609	18,870	200	1,907	-30,737	-19,162	25,188	-5,659	19,377
4th " ...	30,363	-15,127	18,661	4,461	13,113	3,993	23,622	14,988	29,355
2021 - 1st qtr..	383	23,513	8,156	-2,512	-9,039	5,547	7,470	6,558	33,763
2nd " ...	-5,922	6,496	3,067	-541	5,506	12,601	15,843	-3,492	32,802
3rd " ...	7,991	(-23,258)	(4,594)	(3,518)	(14,376)	(6,117)	(17,422)	(14,770)	(23,431)
2019 - Sept.	-24,336	-7,720	1,792	1,309	-2,854	118	3,228	-9,269	10,822
Oct.	48,258	12,630	1,621	1,853	28,112	14,025	9,772	-1,820	3,910
Nov.	13,485	4,695	4,646	308	-5,044	-3,130	5,180	13,842	10,143
Dec.	-33,174	-6,598	4,971	1,404	-15,750	-10,048	5,547	-84	22,664
2020 - Jan.	56,201	24,562	-1,700	446	26,266	20,978	-1,123	8,718	967
Feb.	-1,470	2,089	-812	2,055	474	-799	4,735	-4,701	5,310
Mar.	-106,924	-52,085	-8,996	-2,970	-50,353	-4,958	3,202	902	-3,376
Apr.	-21,258	-14,197	-3,758	-2,141	4,734	2,288	-1,671	1,122	5,347
May.	-4,448	-1,135	294	-119	16,897	-830	3,335	-11,654	12,066
June.	-19,375	11,608	-139	786	-16,738	3,432	4,379	2,897	22,169
July.	14,563	4,093	-22	-1,255	11,641	-9,794	10,325	-8,539	1,679
Aug.	-704	2,833	747	-176	-18,485	-3,575	6,946	16,139	8,707
Sept.	-23,468	11,944	-525	3,338	-23,893	-5,793	7,918	-13,259	8,990
Oct.	26,745	-3,174	3,219	-890	21,758	-1,029	8,698	-588	2,278
Nov.	24,645	-6,735	4,065	1,151	8,540	8,993	7,383	13,111	2,871
Dec.	-21,027	-5,218	11,377	4,200	-17,185	-3,971	7,540	2,465	24,206
2021 - Jan.	34,250	12,754	-597	-1,764	24,540	11,028	896	615	2,194
Feb.	14,776	8,817	4,131	-2,562	8,182	7,490	3,676	7,075	14,543
Mar.	-48,644	1,942	4,622	1,813	-41,760	-12,971	2,898	-1,132	17,027
Apr.	34,932	6,342	1,394	-527	24,475	7,417	6,415	-4,258	-1,090
May.	-12,811	-7,864	2,186	-598	7,823	5,184	4,373	-2,889	15,843
June.	-28,042	8,018	-513	584	-26,792	..	5,055	3,655	18,050
July.	29,341	(8,667)	(4,226)	(2,860)	(12,342)	(..)	(8,189)	(-6,136)	(807)
Aug.	19,700	(-9,830)	(618)	(430)	(2,403)	(-556)	(4,708)	(29,466)	(8,097)
Sept.	-41,050	(-22,096)	(-250)	(228)	(-369)	(6,674)	(4,525)	(-8,560)	(14,527)

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)

	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2
Direct investment						
Equity capital and reinvested earnings	150,235	143,320	147,616	136,572	138,572	131,674
<i>of which: listed shares</i>	3,515	2,536	5,239	5,121	4,291	206
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	975	966	952	1,021	1,013	1,015
Other monetary financial institutions	34,685	35,502	34,694	31,064	31,187	31,569
Other sectors	114,576	106,852	111,970	104,487	106,372	99,090
Debt securities	-51,783	-48,554	-49,273	-40,816	-38,306	-34,496
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	93	96	100	105	105	105
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-51,876	-48,651	-49,374	-40,921	-38,411	-34,601
Total	98,452	94,766	98,343	95,756	100,266	97,178
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,067	1,063	1,052	1,126	1,118	1,119
Deposit-taking corporations except the CB	34,685	35,502	34,694	31,064	31,187	31,569
Other sectors	62,700	58,201	62,596	63,566	67,962	64,490
Portfolio investment						
Equity and investment funds shares	623,497	678,634	723,514	761,693	787,932	833,141
Central Bank (CB)	8,206	9,658	10,019	11,174	11,932	13,494
General government.....	24,863	26,273	26,750	30,753	32,448	33,956
Deposit-taking corporations except the CB	-35,439	-41,777	-38,407	-44,158	-53,447	-56,528
Other sectors	625,867	684,480	725,152	763,923	796,999	842,220
Debt securities	-437,390	-410,290	-437,691	-447,095	-467,949	-465,524
Central Bank (CB)	39,832	37,695	37,209	36,358	34,348	31,737
General government.....	-744,196	-749,731	-784,567	-780,617	-800,222	-798,001
Deposit-taking corporations except the CB	12,978	24,755	18,913	9,130	18,696	27,735
Other sectors	253,995	276,991	290,756	288,034	279,229	273,005
Total	186,106	268,344	285,823	314,598	319,983	367,617
Central Bank (CB)	48,039	47,353	47,228	47,532	46,280	45,230
General government.....	-719,332	-723,458	-757,817	-749,863	-767,774	-764,045
Deposit-taking corporations except the CB	-22,461	-17,022	-19,494	-35,028	-34,751	-28,793
Other sectors	879,862	961,471	1,015,907	1,051,957	1,076,228	1,115,225
Financial derivatives						
Central Bank (CB) .....	..	3	..	1	..	1
General government	-17,149	-16,089	-16,367	-16,286	-16,245	-16,098
Deposit-taking corporations except the CB..	-30,690	-32,866	-34,204	-33,159	-24,908	-23,789
Other sectors	-275	-156	-27	193	354	508
Total	-48,114	-49,107	-50,598	-49,251	-40,798	-39,378
Other investment						
Central Bank (CB)	-461,421	-504,029	-511,971	-483,447	-480,672	-492,923
General government	39,198	37,947	37,155	20,061	9,705	13,653
Deposit-taking corporations except the CB..	-44,980	-45,355	-43,934	-53,636	-40,614	-33,699
Other sectors	14,169	10,889	33,764	23,919	18,206	7,247
Total	-453,035	-500,549	-484,987	-493,103	-493,375	-505,722
Reserve assets						
Total	166,565	174,586	178,458	171,962	164,441	169,887
Net position - Total						
Central Bank (CB)	-246,817	-282,087	-286,285	-263,952	-269,951	-277,804
General government	-696,216	-700,537	-735,978	-744,963	-773,197	-765,371
Deposit-taking corporations except the CB..	-63,447	-59,741	-62,938	-90,759	-69,086	-54,712
Other sectors	956,455	1,030,406	1,112,241	1,139,635	1,162,751	1,187,469
Total	-50,025	-11,960	27,039	39,962	50,517	89,582

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)

	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2
Direct investment						
Equity capital and reinvested earnings	492,381	485,193	486,198	478,306	484,445	488,043
<i>of which: listed shares</i>	17,392	17,172	15,529	18,504	18,736	18,603
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	986	986	982	1,021	1,013	1,015
Deposit-taking corporations except the CB	63,515	64,027	63,461	61,440	61,180	64,368
Other sectors	427,880	420,180	421,755	415,845	422,251	422,661
Debt securities	123,007	126,233	125,716	126,968	129,312	130,405
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	96	100	104	108	108	108
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	122,911	126,133	125,612	126,860	129,205	130,297
Total	615,388	611,426	611,914	605,274	613,757	618,448
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,082	1,086	1,086	1,129	1,121	1,122
Deposit-taking corporations except the CB	63,515	64,027	63,461	61,440	61,180	64,368
Other sectors	550,791	546,313	547,367	542,705	551,456	552,958
Portfolio investment						
Equity and investment funds shares	829,894	909,185	945,327	1,013,593	1,062,544	1,112,689
Central Bank (CB)	8,206	9,658	10,019	11,174	11,932	13,494
General government.....	24,863	26,273	26,750	30,753	32,448	33,956
Deposit-taking corporations except the CB	5,408	6,189	6,321	7,407	8,067	8,174
Other sectors	791,416	867,065	902,236	964,258	1,010,098	1,057,065
Debt securities	584,297	621,677	633,131	642,793	645,016	650,348
Central Bank (CB)	39,832	37,695	37,209	36,358	34,348	31,737
General government.....	10,056	9,612	9,579	10,184	9,894	9,914
Deposit-taking corporations except the CB	134,395	149,789	146,463	142,525	150,083	158,418
Other sectors	400,014	424,580	439,880	453,726	450,691	450,279
Total	1,414,191	1,530,861	1,578,458	1,656,385	1,707,560	1,763,037
Central Bank (CB)	48,039	47,353	47,228	47,532	46,280	45,230
General government.....	34,919	35,886	36,329	40,937	42,342	43,870
Deposit-taking corporations except the CB	139,803	155,978	152,784	149,932	158,150	166,592
Other sectors	1,191,430	1,291,645	1,342,117	1,417,984	1,460,788	1,507,344
Financial derivatives						
Central Bank (CB).....	..	3	..	1	..	1
General government	14,150	14,299	14,332	14,412	14,453	14,598
Deposit-taking corporations except the CB..	59,738	58,630	60,632	56,839	51,656	47,685
Other sectors	10,965	10,942	10,923	10,588	10,584	10,577
Total	84,853	83,873	85,887	81,841	76,692	72,861
Other investment						
Central Bank (CB).....	59,750	58,104	57,649	55,140	58,932	59,003
General government	93,671	94,232	93,288	92,864	92,919	96,975
Deposit-taking corporations except the CB..	276,442	258,703	247,855	248,206	238,049	247,216
Other sectors	164,238	162,654	167,466	170,469	174,438	173,273
Total	594,100	573,693	566,258	566,679	564,338	576,468
Reserve assets						
Total	166,565	174,586	178,458	171,962	164,441	169,887
Assets - Total						
Central Bank (CB).....	274,354	280,045	283,335	274,636	269,653	274,122
General government	143,821	145,503	145,035	149,342	150,834	156,566
Deposit-taking corporations except the CB..	539,497	537,337	524,733	516,418	509,035	525,861
Other sectors	1,917,424	2,011,554	2,067,872	2,141,745	2,197,266	2,244,151
Total	2,875,097	2,974,439	3,020,975	3,082,141	3,126,789	3,200,700

International investment position: liabilities

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

	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2
Direct investment						
Equity capital and reinvested earnings	342,145	341,873	338,582	341,734	345,873	356,369
of which: listed shares.....	13,877	14,636	10,290	13,383	14,446	18,398
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	20	31	..	..	..
Deposit-taking corporations except the CB	28,830	28,525	28,767	30,376	29,994	32,799
Other sectors	313,304	313,329	309,785	311,358	315,879	323,571
Debt securities	174,790	174,787	174,989	167,784	167,618	164,901
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	3	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	174,787	174,783	174,986	167,781	167,615	164,898
Total	516,936	516,660	513,571	509,518	513,491	521,270
Central Bank (CB)	-	-	-	-	-	-
General government.....	15	23	34	3	3	3
Deposit-taking corporations except the CB	28,830	28,525	28,767	30,376	29,994	32,799
Other sectors	488,091	488,112	484,770	479,139	483,494	488,468
Portfolio investment						
Equity and investment funds shares	206,397	230,551	221,813	251,900	274,612	279,547
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	40,847	47,966	44,728	51,565	61,513	64,702
Other sectors	165,549	182,585	177,085	200,334	213,098	214,845
Debt securities	1,021,688	1,031,966	1,070,821	1,089,888	1,112,965	1,115,872
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	754,251	759,344	794,146	790,800	810,117	807,915
Deposit-taking corporations except the CB	121,417	125,034	127,550	133,395	131,387	130,683
Other sectors	146,019	147,589	149,125	165,692	171,461	177,274
Total	1,228,084	1,262,517	1,292,634	1,341,787	1,387,577	1,395,419
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	754,251	759,344	794,146	790,800	810,117	807,915
Deposit-taking corporations except the CB	162,265	173,000	172,279	184,960	192,901	195,385
Other sectors	311,568	330,174	326,209	366,027	384,560	392,120
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	31,299	30,388	30,699	30,698	30,697	30,697
Deposit-taking corporations except the CB..	90,428	91,495	94,836	89,999	76,563	71,474
Other sectors	11,240	11,097	10,950	10,395	10,230	10,069
Total	132,967	132,981	136,485	131,092	117,490	112,239
Other investment						
Central Bank (CB).....	521,171	562,132	569,620	538,587	539,604	551,926
General government	54,473	56,285	56,134	72,803	83,214	83,323
Deposit-taking corporations except the CB..	321,422	304,058	291,789	301,842	278,663	280,915
Other sectors	150,069	151,766	133,702	146,550	156,232	166,026
Total	1,047,135	1,074,241	1,051,245	1,059,782	1,057,713	1,082,189
Liabilities - Total						
Central Bank (CB).....	521,171	562,132	569,620	538,587	539,604	551,926
General government	840,038	846,040	881,013	894,304	924,031	921,937
Deposit-taking corporations except the CB..	602,944	597,078	587,671	607,177	578,121	580,573
Other sectors	960,969	981,148	955,631	1,002,111	1,034,516	1,056,682
Total	2,925,122	2,986,399	2,993,936	3,042,179	3,076,272	3,111,118

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-Q3	2020-Q4	2021-Q1	2021-Q2
General government	850,280	863,604	893,331	891,238
Short-term	69,109	71,566	66,083	75,177
Currency and deposits .....	..	..	..	..
Debt securities	68,804	71,189	65,704	74,748
Loans	191	253	254	253
Trade credit and advances	114	124	125	176
Other debt liabilities .....	..	..	..	..
Long-term	781,171	792,038	827,248	816,061
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	725,342	719,612	744,413	733,167
Loans	50,745	67,342	77,751	77,810
Trade credit and advances	3	3	3	3
Other debt liabilities	5,081	5,081	5,081	5,081
Central bank (CB)	569,620	538,588	539,605	551,926
Short-term	561,714	530,837	531,656	544,033
Currency and deposits	561,714	530,837	531,656	544,033
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	7,906	7,751	7,949	7,893
SDRs	7,906	7,751	7,949	7,893
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	419,340	435,238	410,051	411,599
Short-term	176,098	194,320	173,082	174,554
Currency and deposits	173,011	189,215	167,916	170,460
Debt securities	1,138	3,314	3,038	2,498
Loans .....	..	..	..	..
Trade credit and advances	233	292	549	462
Other debt liabilities	1,716	1,499	1,579	1,134
Long-term	243,242	240,918	236,969	237,045
Currency and deposits	116,829	110,837	108,619	108,860
Debt securities	126,413	130,081	128,350	128,185
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	282,696	312,073	327,523	343,131
Short-term	82,094	95,389	104,110	113,881
Currency and deposits .....	..	..	..	..
Debt securities	2,152	2,798	2,829	2,847
Loans	45,596	54,553	60,615	72,083
Trade credit and advances	32,852	36,558	39,063	37,378
Other debt liabilities	1,494	1,480	1,603	1,573
Long-term	200,602	216,684	223,413	229,250
Currency and deposits .....	..	..	..	..
Debt securities	146,972	162,895	168,632	174,427
Loans	45,972	46,340	47,209	46,845
Trade credit and advances	2,811	3,016	3,027	3,219
Other debt liabilities	4,847	4,433	4,545	4,759
Direct investment: intercompany lending	174,989	167,784	167,618	164,901
Debt liabilities of direct investment enterprises to direct investors	48,708	48,615	46,640	46,022
Debt liabilities of direct investors to direct investment enterprises	69,077	65,929	66,893	67,233
Debt liabilities to fellow enterprises	57,204	53,240	54,085	51,646
Total	2,296,925	2,317,287	2,338,128	2,362,795

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	125.2	90.5	89.2	96.6
2020	115.5	103.6	125.5	90.7	91.7	98.0
2019 - 2nd qtr.....	116.6	102.4	126.2	90.6	89.1	96.4
3rd ".....	115.7	103.6	123.6	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	128.0	91.5	92.3	98.9
2021 - 1st qtr.....	119.5	110.6	128.5	90.6	90.9	97.9
2nd ".....	121.8	116.2	129.7	89.6	90.1	97.4
2019 - 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	123.4	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	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.	117.8	105.1	123.4	91.8	93.0	99.4
Sept.	117.3	105.6	126.0	91.6	92.9	99.2
Oct.	116.9	105.3	127.9	91.5	92.7	99.1
Nov.	116.8	105.1	128.4	91.2	92.2	98.6
Dec.	118.3	107.3	127.7	91.8	92.2	99.1
2021 - Jan.	118.4	108.7	128.5	91.0	91.7	98.5
Feb.	119.5	110.7	128.3	90.6	90.8	97.7
Mar.	120.5	112.3	128.6	90.1	90.2	97.4
Apr.	121.2	113.9	128.6	89.9	90.4	97.4
May	121.5	118.2	130.5	89.7	90.2	97.4
June	122.7	116.6	130.1	89.3	89.7	97.4
July	122.9	113.1	129.4	88.8	89.5	97.0
Aug.	122.7	111.6	130.1	88.5	89.5	96.8

(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	79.9	105.9
2020	68.3	115.2	87.7	107.4	80.2	105.8
2019 - 2nd qtr.....	65.1	114.1	89.4	108.2	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	106.6
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	90.0	108.2	79.6	103.0
2021 - 1st qtr.....	64.9	118.6	90.3	109.5	81.1	102.8
2nd ".....	62.0	120.1	91.1	110.5	80.8	104.1
2019 - Aug.	68.4	114.0	87.3	107.2	77.0	106.9
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.	68.4	116.1	86.4	108.4	80.3	105.2
Sept.	68.2	116.0	86.6	108.1	79.3	104.5
Oct.	68.0	115.8	88.7	108.1	79.3	104.2
Nov.	67.6	115.6	90.1	107.9	80.2	103.1
Dec.	66.8	116.4	91.2	108.8	79.3	101.7
2021 - Jan.	66.3	118.0	90.7	109.1	80.2	101.4
Feb.	65.0	118.5	89.9	109.4	81.3	102.3
Mar.	63.3	119.2	90.1	110.0	81.7	104.7
Apr.	62.9	120.7	91.8	110.3	80.8	104.0
May	61.8	120.4	90.6	110.9	80.8	103.9
June	61.4	119.3	91.1	110.4	80.8	104.5
July	62.2	119.9	90.8	109.9	80.5	106.1
Aug.	62.3	119.5	89.7	109.1	80.7	106.5

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 (CCP, which in the balance of payments presentation is classified under 'other sectors', as it is not a bank), net of transactions cleared through the CCP by other domestic sectors.

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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