

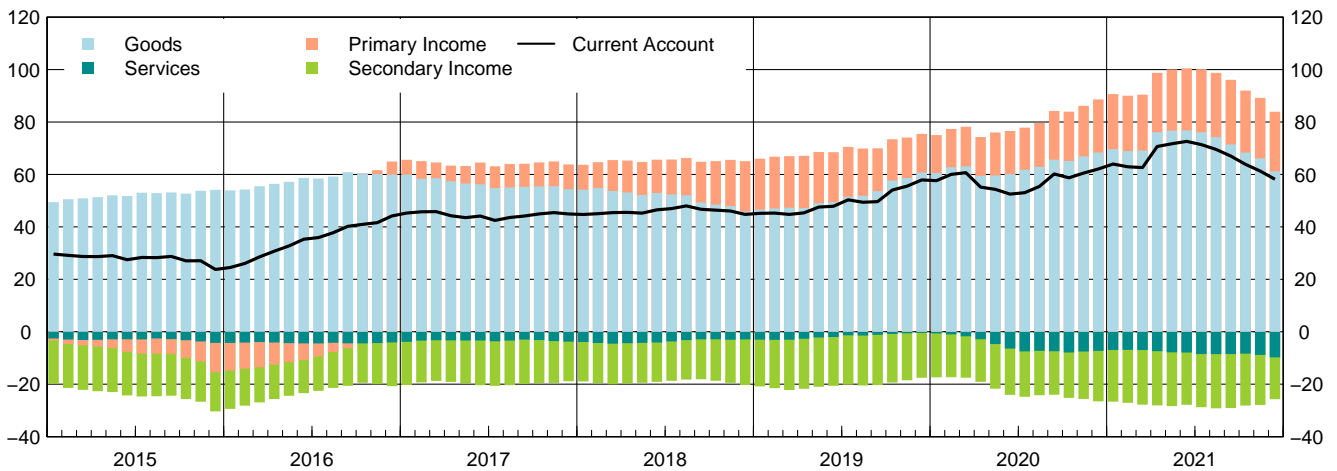
Balance of Payments and International Investment Position

18 February 2022

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

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

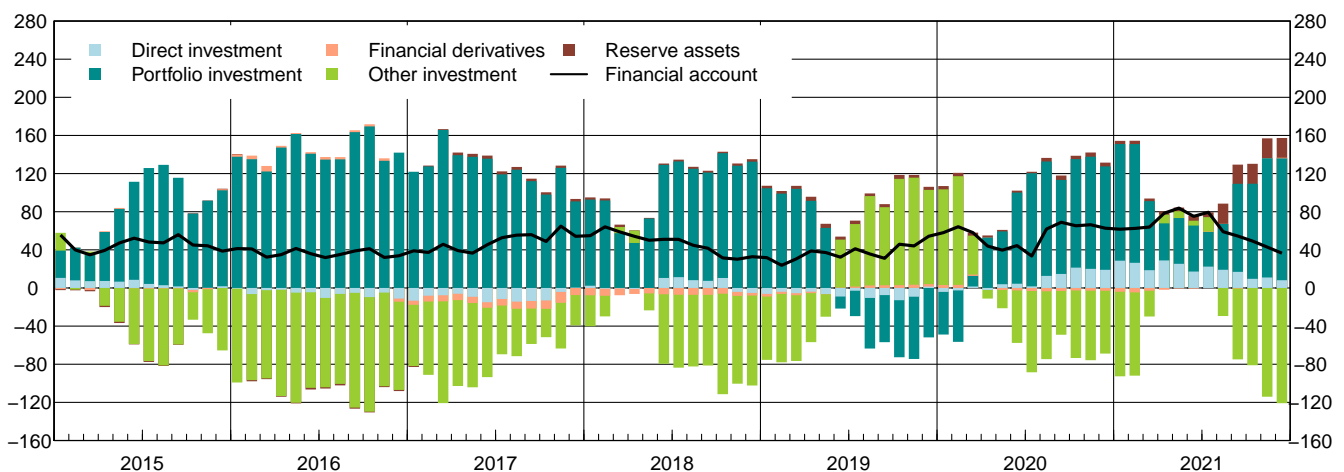
Figure 1



In 2021 the current account surplus amounted to EUR 58.2 billion (equivalent to 3.3 per cent of GDP), from 62.1 billion in 2020. The contraction was due to the worsening in the services deficit (-9.8 billion, from -7.3) and, mainly, in the goods surplus (61.2 billion, from 68.4), burdened by the increase in the energy deficit. Instead, the improvements in the primary income surplus (22.7 billion, from 20.3) and in the secondary income deficit (-16.0 billion, from -19.3) contributed positively.

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

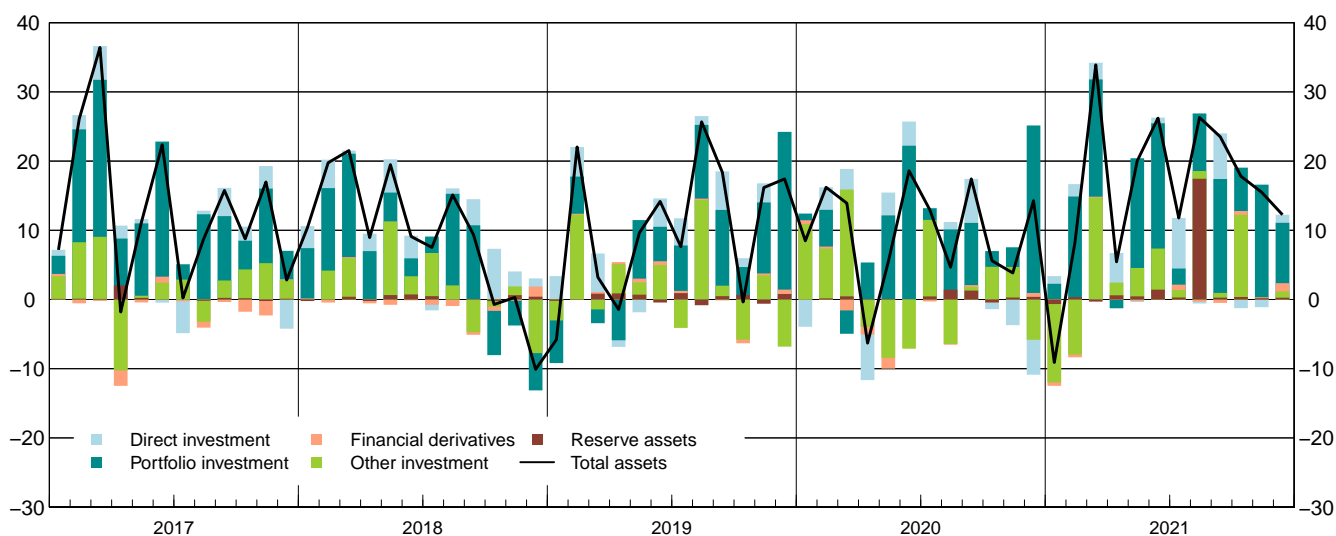
Figure 2



In 2021 net acquisitions of foreign assets in the financial account amounted to EUR 36.5 billion (from 62.7 billion in 2020). The balances for portfolio investment, direct investment and official reserves were positive (127.8, 8.1 and 20.7 billion respectively), whereas the balance for "other investment" was negative (-120.9 billion).

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

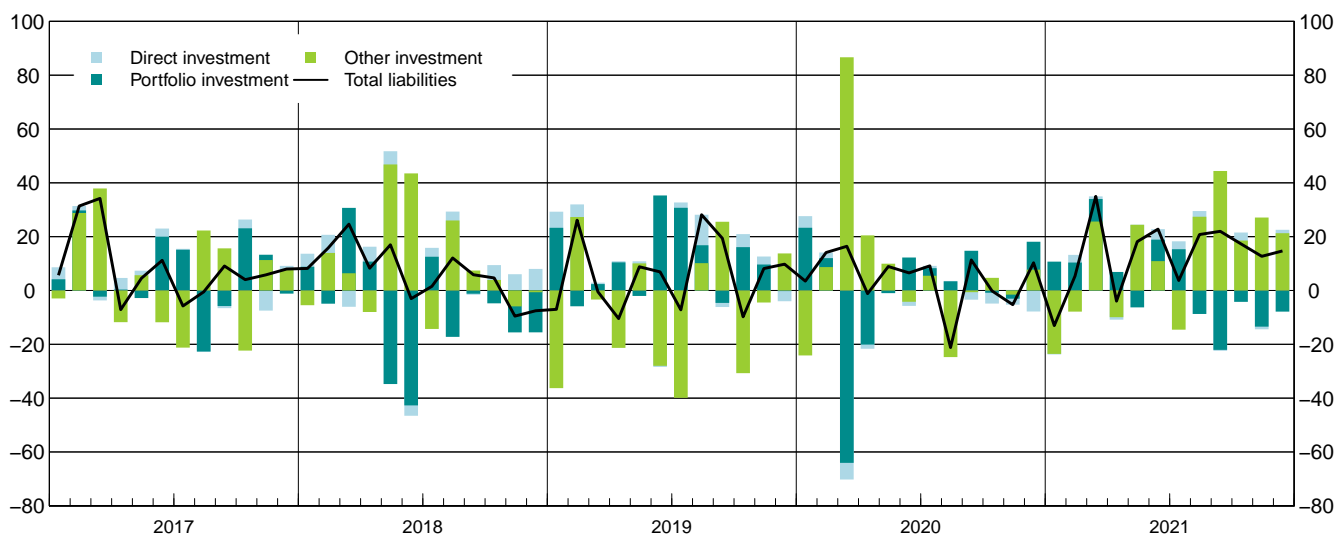
Figure 3



In December 2021 net foreign financial assets expanded by EUR 12.2 billion. Italian residents increased portfolio investment assets by 8.7 billion (mostly mutual fund shares and short-term debt securities) and outward direct investment by 1.2 billion.

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

Figure 4



In December 2021 net foreign financial liabilities increased by EUR 14.7 billion overall. The increases in "other investment" liabilities (21.3 billion, related to the widening of the Bank of Italy's debtor balance on TARGET2) and in direct investment in Italy (1.3 billion) were only partly offset by the reduction in portfolio liabilities (-7.9 billion), due to net sales of Italian public debt securities (11.0 billion) against a backdrop of net reimbursements.

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)

	December 2020			December 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	51,754	44,254	7,500	(60,256)	(55,857)	(4,399)
Goods.....	36,631	29,827	6,804	(42,548)	(40,703)	(1,845)
Services	6,975	7,434	-459	(8,403)	(9,791)	(-1,388)
Primary income	6,565	2,851	3,714	(5,562)	(2,169)	(3,393)
Secondary income	1,583	4,143	-2,560	(3,742)	(3,194)	(548)
Capital account	639	570	68	(583)	(442)	(141)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	14,276	10,297	3,979	(12,245)	(14,693)	(-2,448)
Direct investment	-5,043	-7,812	2,768	(1,163)	(1,263)	(-99)
Portfolio investment.....	24,206	10,359	13,847	(8,724)	(-7,856)	(16,580)
Financial derivatives (**)	559	-	559	(1,188)	-	(1,188)
Other investment.....	-5,827	7,750	-13,577	(910)	(21,286)	(-20,376)
Reserve assets	382	-	382	(259)	-	(259)
Errors and omissions	-	-	-3,589	-	-	(-6,988)
	Twelve months ending in December 2020			Twelve months ending in December 2021		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	565,781	503,697	62,084	(658,571)	(600,391)	(58,180)
Goods.....	411,133	342,781	68,351	(491,471)	(430,288)	(61,182)
Services	74,907	82,195	-7,287	(84,630)	(94,399)	(-9,770)
Primary income	63,219	42,945	20,274	(62,167)	(39,436)	(22,732)
Secondary income	16,523	35,776	-19,253	(20,303)	(36,268)	(-15,965)
Capital account	4,770	5,187	-417	(5,841)	(6,227)	(-386)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	115,119	52,433	62,686	(191,950)	(155,483)	(36,467)
Direct investment	275	-18,782	19,056	(22,743)	(14,603)	(8,140)
Portfolio investment.....	91,215	-17,240	108,455	(124,877)	(-2,908)	(127,785)
Financial derivatives (**)	-2,931	-	-2,931	(733)	-	(733)
Other investment.....	22,567	88,455	-65,888	(22,916)	(143,788)	(-120,872)
Reserve assets	3,992	-	3,992	(20,681)	-	(20,681)
Errors and omissions	-	-	1,018	-	-	(-21,326)

(*) 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 17 February 2022.

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	
2019	57,913	-1,769	56,144	54,288	3,247	-1,856
2020	62,084	-417	61,667	62,686	3,992	1,018
2021	(58,180)	(-386)	(57,794)	(36,467)	(20,681)	(-21,326)
2019 - 4th qtr	21,199	-700	20,499	25,081	846	4,582
2020 - 1st qtr	7,394	-946	6,449	4,586	610	-1,863
2nd "	5,951	141	6,092	3,490	-7	-2,602
3rd "	25,655	-254	25,401	35,758	3,146	10,357
4th "	23,084	641	23,725	18,851	243	-4,874
2021 - 1st qtr	7,926	-1,183	6,743	5,825	-620	-918
2nd "	15,955	-43	15,912	14,700	2,483	-1,212
3rd "	20,044	30	20,074	15,113	18,013	-4,961
4th "	(14,255)	(810)	(15,065)	(830)	(805)	(-14,235)
2019 - Dec.	5,940	-389	5,551	7,640	795	2,090
2020 - Jan.	-955	-280	-1,234	4,992	-3	6,226
Feb.	4,885	-285	4,601	2,102	159	-2,499
Mar.	3,463	-381	3,082	-2,508	455	-5,590
Apr.	-1,621	-32	-1,653	-5,119	-81	-3,466
May	3,350	-1	3,349	-3,456	85	-6,805
June	4,222	174	4,396	12,066	-11	7,669
July	10,475	-64	10,411	3,808	443	-6,602
Aug.	7,044	-48	6,997	25,867	1,417	18,871
Sept.	8,136	-142	7,994	6,083	1,285	-1,911
Oct.	8,419	317	8,736	5,760	-427	-2,976
Nov.	7,165	256	7,421	9,112	288	1,691
Dec.	7,500	68	7,569	3,979	382	-3,589
2021 - Jan.	936	-250	686	3,948	-658	3,262
Feb.	3,835	-335	3,500	2,939	344	-561
Mar.	3,155	-598	2,558	-1,062	-306	-3,619
Apr.	6,431	-115	6,316	9,404	607	3,088
May	4,392	-116	4,276	1,890	453	-2,386
June	5,132	188	5,319	3,405	1,423	-1,914
July	9,236	-185	9,051	8,073	292	-978
Aug.	5,211	-184	5,027	5,510	17,449	482
Sept.	5,597	399	5,996	1,530	272	-4,466
Oct.	(5,263)	(355)	(5,619)	(487)	(362)	(-5,132)
Nov.	(4,592)	(313)	(4,906)	(2,791)	(184)	(-2,115)
Dec.	(4,399)	(141)	(4,540)	(-2,448)	(259)	(-6,988)

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
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
2021	(658,571)	(5,841)	(664,412)	(600,391)	(6,227)	(606,619)
2019 - 4th qtr	170,069	1,677	171,746	148,870	2,377	151,247
2020 - 1st qtr	142,753	749	143,502	135,359	1,695	137,054
2nd "	118,055	1,068	119,123	112,104	927	113,031
3rd "	146,777	766	147,542	121,122	1,020	122,141
4th "	158,196	2,188	160,384	135,112	1,546	136,659
2021 - 1st qtr	145,385	987	146,372	137,459	2,170	139,629
2nd "	164,647	1,136	165,782	148,691	1,179	149,870
3rd "	168,852	1,705	170,556	148,807	1,675	150,482
4th "	(179,688)	(2,014)	(181,702)	(165,434)	(1,204)	(166,637)
2019 - Dec.	53,194	473	53,667	47,254	862	48,116
2020 - Jan.	47,584	258	47,842	48,538	538	49,077
Feb.	50,155	278	50,433	45,269	563	45,832
Mar.	45,015	213	45,227	41,551	594	42,145
Apr.	31,872	240	32,112	33,493	272	33,765
May	40,431	291	40,722	37,081	292	37,373
June	45,753	536	46,289	41,531	362	41,893
July	54,512	294	54,805	44,037	358	44,395
Aug.	40,411	231	40,642	33,367	278	33,645
Sept.	51,854	241	52,095	43,718	383	44,101
Oct.	54,438	806	55,244	46,019	489	46,508
Nov.	52,003	743	52,746	44,839	487	45,326
Dec.	51,754	639	52,393	44,254	570	44,825
2021 - Jan.	43,419	334	43,753	42,483	584	43,067
Feb.	47,160	361	47,521	43,325	696	44,021
Mar.	54,805	292	55,098	51,650	890	52,540
Apr.	53,647	261	53,907	47,215	376	47,591
May	54,140	264	54,404	49,748	380	50,128
June	56,860	611	57,471	51,729	423	52,152
July	62,336	390	62,726	53,101	575	53,676
Aug.	47,376	303	47,678	42,165	487	42,651
Sept.	59,139	1,012	60,151	53,542	613	54,155
Oct.	(59,336)	(737)	(60,073)	(54,072)	(382)	(54,454)
Nov.	(60,097)	(693)	(60,789)	(55,504)	(380)	(55,884)
Dec.	(60,256)	(583)	(60,839)	(55,857)	(442)	(56,299)

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			
2019	60,743	-429	-9,795	17,202	14,730	-17,130
2020	68,351	-7,287	-7,783	7,755	20,274	-19,253
2021	(61,182)	(-9,770)	(-10,515)	(8,839)	(22,732)	(-15,965)
2019 - 4th qtr	19,055	-2,462	-2,602	2,568	7,461	-2,856
2020 - 1st qtr.....	12,980	-4,731	-2,683	511	4,738	-5,594
2nd "	12,489	-3,063	-1,908	423	819	-4,294
3rd "	21,097	2,826	-1,570	5,929	5,588	-3,855
4th "	21,785	-2,320	-1,621	891	9,129	-5,511
2021 - 1st qtr.....	13,764	-4,419	-2,248	-236	5,759	-7,179
2nd "	20,164	-4,005	-2,427	376	3,198	-3,401
3rd "	15,749	2,236	-2,581	6,419	6,546	-4,487
4th "	(11,506)	(-3,582)	(-3,259)	(2,280)	(7,229)	(-898)
2019 - Dec	5,347	-709	-752	482	2,706	-1,404
2020 - Jan.....	897	-1,287	-1,105	306	744	-1,309
Feb	6,313	-1,522	-956	293	1,945	-1,851
Mar.....	5,770	-1,922	-622	-87	2,049	-2,433
Apr.....	-22	-1,008	-607	-9	728	-1,319
May.....	5,924	-1,207	-563	78	-187	-1,180
June.....	6,586	-848	-738	354	277	-1,794
July.....	9,924	624	-574	1,658	1,133	-1,206
Aug.....	4,730	1,387	-438	2,304	2,234	-1,307
Sept.....	6,443	815	-558	1,968	2,221	-1,343
Oct.....	7,954	-850	-593	645	2,734	-1,419
Nov.....	7,027	-1,011	-542	103	2,680	-1,532
Dec.....	6,804	-459	-486	143	3,714	-2,560
2021 - Jan.....	2,198	-966	-691	-4	1,462	-1,759
Feb.....	5,530	-1,469	-738	-73	2,122	-2,348
Mar.....	6,036	-1,984	-818	-160	2,174	-3,072
Apr.....	6,974	-1,455	-803	-161	2,063	-1,151
May.....	6,479	-1,642	-801	34	578	-1,023
June.....	6,710	-908	-824	503	557	-1,227
July.....	9,194	43	-919	1,439	1,544	-1,545
Aug.....	2,901	1,344	-756	2,575	2,643	-1,677
Sept.....	3,653	849	-906	2,405	2,360	-1,264
Oct.....	(4,830)	(-696)	(-1,055)	(1,600)	(1,764)	(-635)
Nov.....	(4,830)	(-1,499)	(-1,062)	(485)	(2,071)	(-810)
Dec.....	(1,845)	(-1,388)	(-1,142)	(196)	(3,393)	(548)

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			
2019	458,985	109,356	13,515	44,302	76,895	16,194
2020	411,133	74,907	8,631	17,332	63,219	16,523
2021	(491,471)	(84,630)	(9,364)	(21,878)	(62,167)	(20,303)
2019 - 4th qtr	118,081	26,641	3,132	8,778	20,807	4,539
2020 - 1st qtr.....	105,872	18,017	2,482	4,394	15,156	3,709
2nd "	83,714	15,106	2,019	1,834	15,001	4,235
3rd "	105,566	22,298	2,077	9,000	15,305	3,608
4th "	115,980	19,487	2,053	2,104	17,758	4,971
2021 - 1st qtr.....	111,737	15,158	2,102	1,182	14,784	3,706
2nd "	126,652	17,959	2,404	2,827	15,106	4,931
3rd "	121,740	27,323	2,556	11,696	15,484	4,304
4th "	(131,342)	(24,189)	(2,303)	(6,173)	(16,794)	(7,363)
2019 - Dec.	35,737	9,010	953	2,414	7,020	1,427
2020 - Jan.....	34,134	6,976	895	2,269	5,109	1,365
Feb.	37,797	6,180	877	1,702	4,984	1,195
Mar.....	33,941	4,861	711	422	5,063	1,150
Apr.	21,363	4,623	610	312	4,674	1,212
May.....	28,667	4,803	667	477	5,390	1,571
June.....	33,684	5,680	743	1,045	4,937	1,452
July.....	40,150	7,767	734	2,724	5,160	1,434
Aug.	26,845	7,460	638	3,542	5,109	997
Sept.....	38,571	7,071	706	2,734	5,035	1,176
Oct.....	40,429	6,644	719	1,217	5,609	1,756
Nov.	38,920	5,868	693	434	5,584	1,631
Dec.	36,631	6,975	641	454	6,565	1,583
2021 - Jan.....	31,649	5,118	650	405	5,338	1,315
Feb.	36,556	4,858	664	357	4,610	1,137
Mar.....	43,533	5,183	787	420	4,837	1,253
Apr.	41,880	5,441	794	457	4,914	1,411
May.....	41,620	5,683	769	775	5,162	1,675
June.....	43,151	6,835	840	1,596	5,030	1,845
July.....	46,607	9,106	905	3,191	5,113	1,511
Aug.	31,944	9,316	808	4,658	5,058	1,058
Sept.....	43,190	8,902	843	3,847	5,313	1,735
Oct.....	(43,379)	(8,405)	(773)	(2,817)	(5,663)	(1,889)
Nov.	(45,415)	(7,381)	(801)	(1,721)	(5,568)	(1,733)
Dec.	(42,548)	(8,403)	(730)	(1,635)	(5,562)	(3,742)

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	
2019	398,243	109,786	23,310	27,100	62,165	33,325	6,012
2020	342,781	82,195	16,414	9,577	42,945	35,776	6,767
2021	(430,288)	(94,399)	(19,879)	(13,039)	(39,436)	(36,268)	(7,906)
2019 - 4th qtr	99,026	29,104	5,734	6,209	13,346	7,395	1,589
2020 - 1st qtr	92,891	22,747	5,165	3,883	10,417	9,303	1,414
2nd "	71,226	18,168	3,928	1,411	14,182	8,529	1,498
3rd "	84,470	19,472	3,647	3,070	9,717	7,463	1,954
4th "	94,195	21,807	3,674	1,213	8,629	10,481	1,901
2021 - 1st qtr	97,973	19,577	4,349	1,418	9,025	10,884	1,749
2nd "	106,488	21,964	4,831	2,451	11,908	8,332	1,886
3rd "	105,991	25,087	5,137	5,277	8,938	8,791	2,065
4th "	(119,836)	(27,771)	(5,562)	(3,893)	(9,565)	(8,261)	(2,206)
2019 - Dec	30,390	9,719	1,706	1,932	4,314	2,831	554
2020 - Jan	33,236	8,263	2,000	1,963	4,365	2,674	476
Feb	31,484	7,702	1,832	1,410	3,038	3,046	454
Mar	28,171	6,783	1,333	510	3,014	3,583	484
Apr	21,385	5,631	1,217	320	3,945	2,532	467
May	22,743	6,010	1,230	399	5,577	2,751	513
June	27,098	6,528	1,481	692	4,660	3,246	518
July	30,227	7,143	1,308	1,065	4,027	2,640	654
Aug	22,114	6,073	1,076	1,238	2,875	2,304	663
Sept	32,129	6,256	1,263	766	2,815	2,519	637
Oct	32,475	7,494	1,312	572	2,874	3,175	646
Nov	31,893	6,879	1,235	330	2,904	3,163	592
Dec	29,827	7,434	1,127	311	2,851	4,143	662
2021 - Jan	29,450	6,083	1,342	408	3,875	3,075	588
Feb	31,026	6,327	1,403	430	2,487	3,485	562
Mar	37,496	7,167	1,605	579	2,662	4,324	598
Apr	34,906	6,896	1,597	618	2,851	2,562	589
May	35,141	7,325	1,570	741	4,584	2,698	646
June	36,441	7,743	1,664	1,092	4,473	3,072	652
July	37,413	9,063	1,823	1,752	3,569	3,056	691
Aug	29,042	7,972	1,564	2,084	2,415	2,735	700
Sept	39,536	8,053	1,749	1,442	2,953	3,000	673
Oct	(38,548)	(9,101)	(1,827)	(1,217)	(3,899)	(2,524)	(749)
Nov	(40,585)	(8,880)	(1,863)	(1,237)	(3,497)	(2,543)	(688)
Dec	(40,703)	(9,791)	(1,872)	(1,439)	(2,169)	(3,194)	(769)

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
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
2021	(5,225)	(16,653)	(15,707)	(5,425)	(7,613)	(6,240)	(-200)	(9,039)	(9,467)
2019 - 4th qtr	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 "	1,867	9,828	9,621	1,638	3,640	3,373	230	6,189	6,248
4th "	(2,073)	(4,100)	(3,659)	(1,906)	(1,986)	(1,467)	(167)	(2,114)	(2,193)
2019 - 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.....	833	3,014	2,939	594	848	784	239	2,166	2,155
Oct.....	(941)	(1,876)	(1,778)	(643)	(574)	(521)	(298)	(1,302)	(1,257)
Nov.....	(583)	(1,138)	(1,015)	(632)	(605)	(446)	(-49)	(534)	(568)
Dec.....	(549)	(1,086)	(867)	(631)	(808)	(499)	(-82)	(278)	(368)

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		
2019	29,282	27,816	69,992	121,821	21,607	-77,209	2,588	3,247
2020	275	-18,782	91,215	-17,240	22,567	88,455	-2,931	3,992
2021	(22,743)	(14,603)	(124,877)	(-2,908)	(22,916)	(143,788)	(733)	(20,681)
2019 - 4th qtr	4,054	4,043	37,081	25,529	-9,132	-21,416	389	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	33,747	29,473	-4,580	-5,795	-733	-620
2nd "	4,953	3,014	32,759	8,589	11,881	25,395	-377	2,483
3rd "	13,645	4,700	27,105	-15,453	2,871	57,244	-31	18,013
4th "	(-1,163)	(3,270)	(31,266)	(-25,517)	(12,743)	(66,943)	(1,875)	(805)
2019 - Dec	18	-3,769	22,785	-224	-6,813	13,771	634	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	2,270	10,723	-11,333	-23,560	-486	-658
Feb	1,786	2,846	14,538	10,385	-7,970	-7,854	-383	344
Mar.....	2,412	981	16,940	8,365	14,723	25,620	135	-306
Apr.....	4,271	-924	-1,194	6,883	1,839	-9,917	-76	607
May.....	-138	31	15,856	-6,281	4,103	24,408	-226	453
June.....	820	3,907	18,097	7,987	5,939	10,905	-75	1,423
July	7,309	2,936	2,327	15,336	1,076	-14,563	778	292
Aug	-264	2,117	8,321	-8,725	1,115	27,404	-315	17,449
Sept.....	6,600	-354	16,457	-22,063	681	44,403	-494	272
Oct.....	(-1,253)	(2,988)	(6,264)	(-4,226)	(11,873)	(18,548)	(551)	(362)
Nov	(-1,073)	(-981)	(16,277)	(-13,435)	(-40)	(27,109)	(136)	(184)
Dec	(1,163)	(1,263)	(8,724)	(-7,856)	(910)	(21,286)	(1,188)	(259)

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	
2019	-827	37,207	33,612	69,992	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
2021	(7,369)	(73,024)	(44,484)	(124,877)	(-1,872)	(2,183)	(-3,219)	(-27,546)	(-2,908)
2019 - 4th qtr.....	-137	23,660	13,558	37,081	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.....	1,528	20,625	11,594	33,747	1,440	1,065	26,967	23,513	29,473
2nd "	1,387	21,853	9,519	32,759	-3,300	1,057	10,832	6,497	8,589
3rd "	2,846	19,015	5,244	27,105	1,142	18	-16,613	-23,253	-15,453
4th "	(1,608)	(11,531)	(18,127)	(31,266)	(-1,154)	(43)	(-24,405)	(-34,304)	(-25,517)
2019 - Dec.	-574	13,340	10,019	22,785	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.	304	5,202	-3,237	2,270	-569	345	10,947	12,754	10,723
Feb.	-1,004	8,326	7,215	14,538	545	372	9,469	8,817	10,385
Mar.	2,228	7,096	7,616	16,940	1,464	349	6,552	1,942	8,365
Apr.	-976	4,844	-5,061	-1,194	-1,444	344	7,983	6,344	6,883
May	1,646	9,168	5,041	15,856	-1,437	355	-5,199	-7,864	-6,281
June	717	7,841	9,539	18,097	-419	358	8,048	8,018	7,987
July	789	4,734	-3,196	2,327	2,315	-1	13,022	8,668	15,336
Aug.	-62	8,305	77	8,321	443	-1	-9,167	-9,842	-8,725
Sept.	2,118	5,976	8,363	16,457	-1,616	20	-20,468	-22,078	-22,063
Oct.	(41)	(3,616)	(2,607)	(6,264)	(-545)	(7)	(-3,688)	(-6,552)	(-4,226)
Nov.	(1,068)	(3,431)	(11,778)	(16,277)	(-786)	(10)	(-12,660)	(-16,776)	(-13,435)
Dec.	(499)	(4,484)	(3,742)	(8,724)	(177)	(25)	(-8,058)	(-10,976)	(-7,856)

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			
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
2021	(..)	(17,738)	(-35)	(1,056)	(1,663)	(..)	(258)	(2,978)	(20,681)	(8,403)	(29,084)
2019 - 4th qtr	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	62	..	-19	-364	-620	-6,901	-7,521
2nd "	-251	28	-927	3,382	..	251	2,706	2,483	2,963	5,446
3rd "	17,827	-10	3,849	-3,634	..	-19	196	18,013	1,758	19,771
4th "	(..)	(142)	(223)	(-1,459)	(1,853)	(..)	(46)	(440)	(805)	(10,582)	(11,387)
2019 - 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	229	..	-6	-506	-658	89	-569
Feb	3	..	702	-359	..	-2	341	344	-6,747	-6,403
Mar	11	-118	-381	193	..	-11	-199	-306	-242	-548
Apr	24	..	-734	1,341	..	-24	582	607	940	1,546
May	8	-22	739	-263	..	-7	468	453	7,389	7,843
June	-282	50	-931	2,304	..	282	1,656	1,423	-5,366	-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
Oct	(..)	(20)	(244)	(-2,155)	(2,274)	(..)	(-20)	(99)	(362)	(3,224)	(3,586)
Nov	(..)	(11)	(-20)	(-534)	(738)	(..)	(-10)	(193)	(184)	(4,738)	(4,922)
Dec	(..)	(111)	(..)	(1,231)	(-1,159)	(..)	(75)	(147)	(259)	(2,620)	(2,879)

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)
2019	42,549	84,794	26,310	10,717	-58,058	-47,574	56,144	-7,366	69,992
2020	-76,518	-25,416	3,750	4,425	-36,344	4,942	61,667	6,614	91,215
2021	-74,016	(-27,546)	(25,533)	(-895)	(-4,179)	(24,633)	(57,794)	(154)	(124,877)
2019 - 4th qtr.	28,569	10,728	11,237	3,565	7,319	847	20,499	12,303	37,081
2020 - 1st qtr..	-52,193	-25,434	-11,508	-469	-23,613	15,220	6,449	5,284	2,901
2nd " ...	-45,080	-3,724	-3,603	-1,474	4,894	4,890	6,092	-7,683	39,582
3rd " ...	-9,609	18,870	200	1,907	-30,737	-19,162	25,401	-5,872	19,377
4th " ...	30,363	-15,127	18,661	4,461	13,113	3,993	23,725	14,885	29,355
2021 - 1st qtr..	383	23,513	8,474	-2,515	-9,039	5,547	6,743	6,953	33,747
2nd " ...	-5,922	6,497	2,636	-544	5,506	12,601	15,912	-3,170	32,759
3rd " ...	7,991	-23,253	4,261	3,539	14,376	6,117	20,074	16,099	27,105
4th " ...	-76,467	(-34,304)	(10,162)	(-1,375)	(-15,022)	(367)	(15,065)	(-19,728)	(31,266)
2019 - Dec.	-33,174	-6,598	4,971	1,404	-15,750	-10,048	5,551	34	22,785
2020 - Jan.	56,201	24,562	-1,700	446	26,266	20,978	-1,234	8,829	967
Feb.	-1,470	2,089	-812	2,055	474	-799	4,601	-4,566	5,310
Mar.	-106,924	-52,085	-8,996	-2,970	-50,353	-4,958	3,082	1,022	-3,376
Apr.	-21,258	-14,197	-3,758	-2,141	4,734	2,288	-1,653	1,104	5,347
May	-4,448	-1,135	294	-119	16,897	-830	3,349	-11,668	12,066
June	-19,375	11,608	-139	786	-16,738	3,432	4,396	2,881	22,169
July	14,563	4,093	-22	-1,255	11,641	-9,794	10,411	-8,625	1,679
Aug.	-704	2,833	747	-176	-18,485	-3,575	6,997	16,088	8,707
Sept.	-23,468	11,944	-525	3,338	-23,893	-5,793	7,994	-13,335	8,990
Oct.	26,745	-3,174	3,219	-890	21,758	-1,029	8,736	-626	2,278
Nov.	24,645	-6,735	4,065	1,151	8,540	8,993	7,421	13,074	2,871
Dec.	-21,027	-5,218	11,377	4,200	-17,185	-3,971	7,569	2,437	24,206
2021 - Jan.	34,250	12,754	-267	-1,765	24,540	11,028	686	571	2,270
Feb.	14,776	8,817	4,131	-2,563	8,182	7,490	3,500	7,247	14,538
Mar.	-48,644	1,942	4,611	1,813	-41,760	-12,971	2,558	-865	16,940
Apr.	34,932	6,344	1,068	-529	24,475	7,417	6,316	-3,937	-1,194
May	-12,811	-7,864	2,182	-599	7,823	5,184	4,276	-2,774	15,856
June	-28,042	8,018	-614	583	-26,792	..	5,319	3,540	18,097
July	29,341	8,668	3,780	2,887	12,342	..	9,051	-5,060	2,327
Aug.	19,700	-9,842	702	415	2,403	-556	5,027	29,315	8,321
Sept.	-41,050	-22,078	-221	236	-369	6,674	5,996	-8,156	16,457
Oct.	-5,584	(-6,552)	(2,340)	(-14)	(3,613)	(2,323)	(5,619)	(-4,327)	(6,264)
Nov.	-25,815	(-16,776)	(3,831)	(-490)	(941)	(-906)	(4,906)	(-1,949)	(16,277)
Dec.	-45,068	(-10,976)	(3,991)	(-871)	(-19,576)	(-1,051)	(4,540)	(-13,452)	(8,724)

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-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3
Direct investment						
Equity capital and reinvested earnings	143,320	147,616	136,572	138,572	129,560	132,806
<i>of which: listed shares</i>	2,536	5,239	5,121	4,291	206	-3,435
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	966	952	1,021	1,013	1,015	1,015
Other monetary financial institutions	35,502	34,694	31,064	31,187	29,455	29,021
Other sectors	106,852	111,970	104,487	106,372	99,090	102,770
Debt securities	-48,554	-49,273	-40,816	-38,306	-34,496	-39,459
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	96	100	105	105	105	104
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors	-48,651	-49,374	-40,921	-38,411	-34,601	-39,564
Total	94,766	98,343	95,756	100,266	95,064	93,346
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,063	1,052	1,126	1,118	1,119	1,119
Deposit-taking corporations except the CB	35,502	34,694	31,064	31,187	29,455	29,021
Other sectors	58,201	62,596	63,566	67,962	64,490	63,206
Portfolio investment						
Equity and investment funds shares	679,131	724,389	764,586	792,492	838,773	860,292
Central Bank (CB)	9,658	10,019	11,174	12,348	13,945	14,559
General government.....	26,273	26,750	30,753	32,448	33,957	33,980
Deposit-taking corporations except the CB	-41,777	-38,407	-44,158	-53,979	-57,061	-61,314
Other sectors	684,977	726,027	766,817	801,675	847,932	873,067
Debt securities	-410,271	-437,750	-447,062	-467,612	-465,021	-443,319
Central Bank (CB)	37,695	37,209	36,358	34,954	32,255	32,007
General government.....	-749,731	-784,567	-780,617	-800,222	-798,001	-775,223
Deposit-taking corporations except the CB	24,755	18,913	9,130	18,809	27,850	21,782
Other sectors	277,010	290,696	288,066	278,848	272,875	278,115
Total	268,860	286,639	317,524	324,881	373,752	416,973
Central Bank (CB)	47,353	47,228	47,532	47,302	46,201	46,566
General government.....	-723,458	-757,817	-749,863	-767,774	-764,044	-741,243
Deposit-taking corporations except the CB	-17,022	-19,494	-35,028	-35,171	-29,211	-39,532
Other sectors	961,987	1,016,723	1,054,883	1,080,524	1,120,807	1,151,182
Financial derivatives						
Central Bank (CB).....	3	..	1	..	1	..
General government	-16,089	-16,367	-16,286	-12,007	-11,253	-10,469
Deposit-taking corporations except the CB..	-32,866	-34,204	-33,159	-24,908	-23,789	-23,381
Other sectors	-344	-216	3	167	320	472
Total	-49,296	-50,787	-49,441	-36,748	-34,720	-33,378
Other investment						
Central Bank (CB).....	-504,029	-511,971	-483,447	-480,596	-492,700	-502,071
General government	37,947	37,155	20,061	9,705	13,653	-9,404
Deposit-taking corporations except the CB..	-45,355	-43,934	-53,636	-40,614	-33,699	-38,777
Other sectors	6,245	28,888	18,840	13,523	2,474	-10,581
Total	-505,193	-489,862	-498,182	-497,983	-510,273	-560,833
Reserve assets						
Total	174,586	178,458	171,962	164,441	169,887	189,658
Net position - Total						
Central Bank (CB).....	-282,087	-286,285	-263,952	-268,853	-276,611	-265,847
General government	-700,537	-735,978	-744,963	-768,959	-760,525	-759,996
Deposit-taking corporations except the CB..	-59,741	-62,938	-90,759	-69,506	-57,244	-72,670
Other sectors	1,026,088	1,107,992	1,137,292	1,162,175	1,188,091	1,204,280
Total	-16,278	22,791	37,619	54,857	93,710	105,767

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-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3
Direct investment						
Equity capital and reinvested earnings	485,193	486,198	478,306	484,445	485,929	490,427
of which: listed shares.....	17,172	15,529	18,504	18,736	18,603	17,300
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	986	982	1,021	1,013	1,015	1,015
Deposit-taking corporations except the CB	64,027	63,461	61,440	61,180	62,254	62,258
Other sectors	420,180	421,755	415,845	422,251	422,661	427,154
Debt securities	126,233	125,716	126,968	129,312	130,405	130,931
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	100	104	108	108	108	108
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	126,133	125,612	126,860	129,205	130,297	130,824
Total	611,426	611,914	605,274	613,757	616,334	621,358
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,086	1,086	1,129	1,121	1,122	1,123
Deposit-taking corporations except the CB	64,027	63,461	61,440	61,180	62,254	62,258
Other sectors	546,313	547,367	542,705	551,456	552,958	557,978
Portfolio investment						
Equity and investment funds shares	909,681	946,202	1,016,486	1,067,636	1,118,853	1,141,850
Central Bank (CB)	9,658	10,019	11,174	12,348	13,945	14,559
General government.....	26,273	26,750	30,753	32,448	33,957	33,980
Deposit-taking corporations except the CB	6,189	6,321	7,407	8,066	8,173	9,407
Other sectors	867,562	903,111	967,151	1,014,774	1,062,777	1,083,905
Debt securities	621,695	633,072	642,826	645,555	650,615	656,739
Central Bank (CB)	37,695	37,209	36,358	34,954	32,255	32,007
General government.....	9,612	9,579	10,184	9,894	9,914	9,895
Deposit-taking corporations except the CB	149,789	146,463	142,525	150,068	158,403	156,200
Other sectors	424,598	439,821	453,759	450,639	450,044	458,637
Total	1,531,377	1,579,273	1,659,312	1,713,191	1,769,468	1,798,588
Central Bank (CB)	47,353	47,228	47,532	47,302	46,201	46,566
General government.....	35,886	36,329	40,937	42,343	43,870	43,875
Deposit-taking corporations except the CB	155,978	152,784	149,932	158,134	166,576	165,607
Other sectors	1,292,160	1,342,932	1,420,910	1,465,412	1,512,821	1,542,541
Financial derivatives						
Central Bank (CB)	3	..	1	..	1	..
General government	14,299	14,332	14,412	14,453	14,598	14,631
Deposit-taking corporations except the CB..	58,630	60,632	56,839	51,656	47,685	49,397
Other sectors	10,753	10,734	10,398	10,397	10,389	10,384
Total	83,685	85,698	81,651	76,505	72,674	74,411
Other investment						
Central Bank (CB)	58,104	57,649	55,140	59,100	59,003	59,277
General government	94,232	93,288	92,864	92,919	96,975	97,057
Deposit-taking corporations except the CB..	258,703	247,855	248,206	238,049	247,216	252,441
Other sectors	158,010	162,590	165,389	169,755	168,499	169,324
Total	569,049	561,383	561,600	559,822	571,694	578,098
Reserve assets						
Total	174,586	178,458	171,962	164,441	169,887	189,658
Assets - Total						
Central Bank (CB)	280,045	283,335	274,636	270,843	275,092	295,501
General government	145,503	145,035	149,342	150,835	156,566	156,684
Deposit-taking corporations except the CB..	537,337	524,733	516,418	509,019	523,731	529,703
Other sectors	2,007,237	2,063,623	2,139,403	2,197,020	2,244,667	2,280,226
Total	2,970,121	3,016,726	3,079,798	3,127,716	3,200,056	3,262,114

Balance of payments and international investment position

Table 8c

Access to data:

[TIIP0400](#)

International investment position: liabilities

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

	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3
Direct investment						
Equity capital and reinvested earnings	341,873	338,582	341,734	345,873	356,369	357,621
of which: listed shares.....	14,636	10,290	13,383	14,446	18,398	20,735
Central Bank (CB)	-	-	-	-	-	-
General government.....	20	31	..	..	..	..
Deposit-taking corporations except the CB	28,525	28,767	30,376	29,994	32,799	33,237
Other sectors	313,329	309,785	311,358	315,879	323,571	324,384
Debt securities	174,787	174,989	167,784	167,618	164,901	170,391
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	3	3	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	174,783	174,986	167,781	167,615	164,898	170,388
Total	516,660	513,571	509,518	513,491	521,270	528,012
Central Bank (CB)	-	-	-	-	-	-
General government.....	23	34	3	3	3	3
Deposit-taking corporations except the CB	28,525	28,767	30,376	29,994	32,799	33,237
Other sectors	488,112	484,770	479,139	483,494	488,468	494,771
Portfolio investment						
Equity and investment funds shares	230,551	221,813	251,900	275,144	280,079	281,558
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	47,966	44,728	51,565	62,045	65,234	70,720
Other sectors	182,585	177,085	200,334	213,098	214,845	210,838
Debt securities	1,031,966	1,070,821	1,089,888	1,113,166	1,115,637	1,100,058
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	759,344	794,146	790,800	810,117	807,915	785,117
Deposit-taking corporations except the CB	125,034	127,550	133,395	131,259	130,553	134,418
Other sectors	147,589	149,125	165,692	171,790	177,169	180,522
Total	1,262,517	1,292,634	1,341,787	1,388,310	1,395,716	1,381,616
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	759,344	794,146	790,800	810,117	807,915	785,118
Deposit-taking corporations except the CB	173,000	172,279	184,960	193,304	195,787	205,139
Other sectors	330,174	326,209	366,027	384,889	392,014	391,359
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	30,388	30,699	30,698	26,460	25,851	25,099
Deposit-taking corporations except the CB..	91,495	94,836	89,999	76,563	71,474	72,778
Other sectors	11,097	10,950	10,395	10,230	10,069	9,912
Total	132,981	136,485	131,092	113,253	107,393	107,789
Other investment						
Central Bank (CB).....	562,132	569,620	538,587	539,696	551,703	561,348
General government	56,285	56,134	72,803	83,214	83,323	106,460
Deposit-taking corporations except the CB..	304,058	291,789	301,842	278,663	280,915	291,218
Other sectors	151,766	133,702	146,550	156,232	166,026	179,904
Total	1,074,241	1,051,245	1,059,782	1,057,805	1,081,967	1,138,931
Liabilities - Total						
Central Bank (CB).....	562,132	569,620	538,587	539,696	551,703	561,348
General government	846,040	881,013	894,304	919,793	917,091	916,680
Deposit-taking corporations except the CB..	597,078	587,671	607,177	578,525	580,975	602,372
Other sectors	981,148	955,631	1,002,111	1,034,845	1,056,577	1,075,947
Total	2,986,399	2,993,936	3,042,179	3,072,859	3,106,346	3,156,347

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-Q4	2021-Q1	2021-Q2	2021-Q3
General government	863,604	893,331	891,238	891,577
Short-term	71,566	66,083	75,177	81,141
Currency and deposits .....	..	..	..	..
Debt securities	71,189	65,704	74,748	80,719
Loans	253	254	253	253
Trade credit and advances	124	125	176	169
Other debt liabilities .....	..	..	..	..
Long-term	792,038	827,248	816,061	810,436
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	719,612	744,413	733,167	704,399
Loans	67,342	77,751	77,810	93,072
Trade credit and advances	3	3	3	3
Other debt liabilities	5,081	5,081	5,081	12,962
Central bank (CB)	538,588	539,696	551,703	561,348
Short-term	530,837	531,747	543,810	535,772
Currency and deposits	530,837	531,747	543,810	535,772
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	7,751	7,949	7,893	25,576
SDRs	7,751	7,949	7,893	25,576
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	435,238	409,923	411,469	425,637
Short-term	194,320	173,082	174,554	186,770
Currency and deposits	189,215	167,916	170,460	182,540
Debt securities	3,314	3,038	2,498	2,827
Loans .....	..	..	..	..
Trade credit and advances	292	549	462	366
Other debt liabilities	1,499	1,579	1,134	1,037
Long-term	240,918	236,841	236,915	238,867
Currency and deposits	110,837	108,619	108,860	107,275
Debt securities	130,081	128,222	128,055	131,592
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	312,073	327,852	343,026	360,257
Short-term	95,389	104,110	113,881	125,188
Currency and deposits .....	..	..	..	..
Debt securities	2,798	2,829	2,847	3,067
Loans	54,553	60,615	72,083	81,652
Trade credit and advances	36,558	39,063	37,378	38,423
Other debt liabilities	1,480	1,603	1,573	2,046
Long-term	216,684	223,742	229,145	235,069
Currency and deposits .....	..	..	..	..
Debt securities	162,895	168,961	174,322	177,455
Loans	46,340	47,209	46,845	48,322
Trade credit and advances	3,016	3,027	3,219	3,348
Other debt liabilities	4,433	4,545	4,759	5,944
Direct investment: intercompany lending	167,784	167,618	164,901	170,391
Debt liabilities of direct investment enterprises to direct investors	48,615	46,640	46,022	48,409
Debt liabilities of direct investors to direct investment enterprises	65,929	66,893	67,233	67,581
Debt liabilities to fellow enterprises	53,240	54,085	51,646	54,401
Total	2,317,287	2,338,420	2,362,337	2,409,210

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 - 3rd qtr	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	124.2	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	116.0	129.3	89.6	90.0	97.4
3rd "	123.1	112.0	130.3	88.7	89.4	97.0
2019 - Nov.....	115.5	103.5	123.4	90.1	88.9	96.3
Dec.....	115.8	104.0	122.6	90.2	88.9	96.3
2020 - Jan.....	115.9	104.4	123.8	89.4	88.8	96.2
Feb.....	114.9	103.9	123.9	89.1	88.8	95.7
Mar.....	114.2	99.8	125.4	89.8	91.5	97.4
Apr.....	112.2	100.2	127.1	89.8	92.4	97.6
May.....	109.9	100.8	125.7	90.5	92.2	97.6
June.....	114.9	102.6	123.5	91.0	92.1	98.2
July.....	116.4	102.9	123.3	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	127.8	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	128.6	91.0	91.7	98.5
Feb.....	119.5	110.7	128.3	90.6	90.8	97.8
Mar.....	120.5	112.2	128.5	90.1	90.2	97.4
Apr.....	121.2	113.9	128.2	89.9	90.3	97.4
May.....	121.5	117.9	130.0	89.6	90.1	97.4
June.....	122.7	116.2	129.7	89.3	89.7	97.4
July.....	122.8	112.9	129.3	88.9	89.5	97.0
Aug.....	122.7	111.6	130.2	88.7	89.5	96.8
Sept.....	123.6	111.4	131.3	88.6	89.1	97.1
Oct.....	126.3	113.7	134.1	88.0	88.0	96.3
Nov.....	127.1	112.4	133.6	87.5	87.6	95.9

(follows)

Balance of payments and international investment position

(follows) **Table 10**

Access to data:

[TICOM250](#)

Price-competitiveness indicators based on producer prices in manufacturing

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

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
2018	63.2	112.8	93.6	109.4	79.5	103.4
2019	66.1	113.7	89.8	107.7	79.9	105.9
2020	68.4	115.2	87.7	107.4	80.2	105.8
2019 - 3rd qtr	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 "	69.8	114.1	86.4	106.2	80.4	108.2
3rd "	68.5	115.9	86.5	108.1	79.7	105.5
4th "	67.5	115.9	90.0	108.2	79.6	103.0
2021 - 1st qtr	64.9	118.6	90.2	109.5	81.1	102.8
2nd "	61.9	120.1	91.1	110.5	80.8	104.2
3rd "	62.0	119.6	89.8	109.4	80.6	106.3
2019 - 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.....	70.3	113.8	86.7	106.2	81.3	108.1
May.....	70.1	113.8	86.1	105.8	80.3	109.3
June.....	68.9	114.7	86.5	106.7	79.6	107.0
July.....	68.8	115.5	86.5	107.7	79.4	106.8
Aug.....	68.4	116.1	86.4	108.4	80.3	105.2
Sept.....	68.3	116.0	86.6	108.1	79.3	104.5
Oct.....	68.1	115.8	88.7	108.1	79.3	104.2
Nov.....	67.7	115.6	90.1	107.8	80.2	103.1
Dec.....	66.9	116.4	91.2	108.8	79.3	101.7
2021 - Jan.....	66.4	118.0	90.7	109.1	80.3	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.....	62.8	120.6	91.7	110.2	80.8	104.0
May.....	61.7	120.3	90.5	110.8	80.9	103.8
June.....	61.2	119.3	91.0	110.3	80.8	104.9
July.....	62.1	119.7	90.8	109.9	80.6	106.2
Aug.....	62.3	119.6	89.7	109.1	80.9	106.4
Sept.....	61.7	119.6	88.7	109.3	80.3	106.4
Oct.....	60.2	120.5	88.6	109.5	80.9	107.0
Nov.....	60.1	120.5	89.2	110.0	80.6	108.0

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

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

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

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

TIIP0200 - International investment position: net positions

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

TIIP0300 - International investment position: assets

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

TIIP0400 - International investment position: liabilities

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

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