

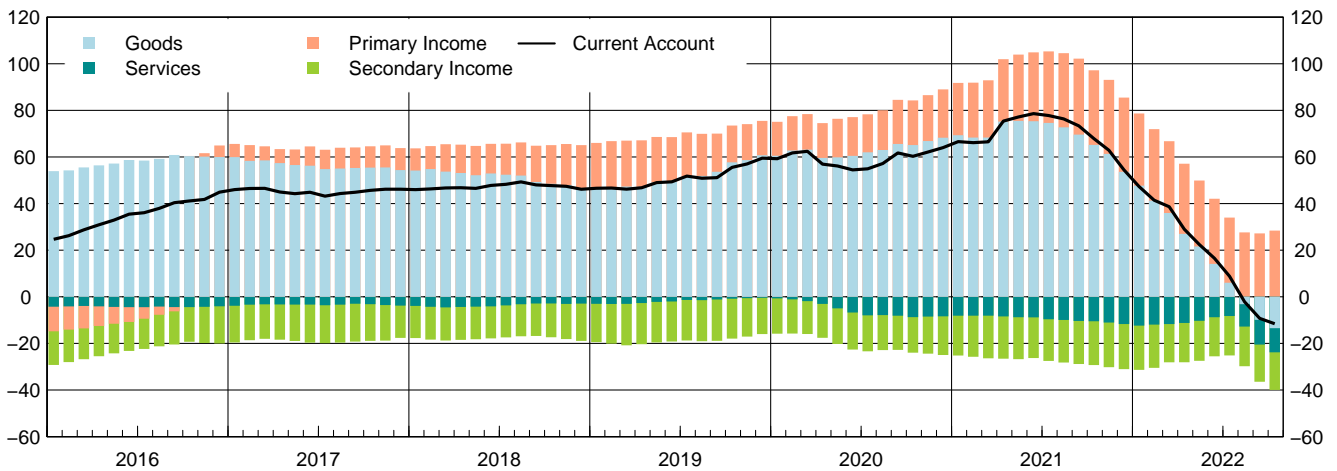
# Balance of Payments and International Investment Position

20 December 2022

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[www.bancaditalia.it/statistics/index.html](http://www.bancaditalia.it/statistics/index.html)

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

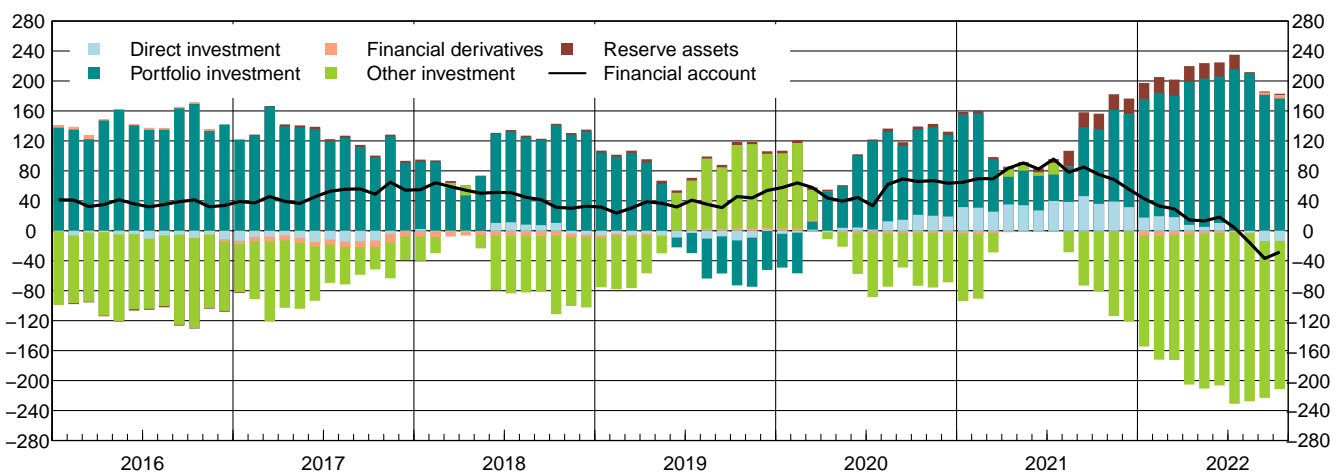
Figure 1



In the twelve months ending in October 2022 the current account balance recorded a deficit of EUR 11.6 billion (-0.6 per cent of GDP), from a surplus by EUR 67.9 billion in the corresponding period of the previous year. The decrease was almost entirely due to the sharp deterioration in the goods balance (from 65.2 to -13.5 billion), driven by the widening deficit in the energy balance; a minor contribution came from the reduction in the primary income surplus (28.4 billion, from 32.0). The negative balance in secondary income showed a modest improvement (-16.1 billion, from -18.8), while that in services remained about constant (at -10.4 billion).

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

Figure 2

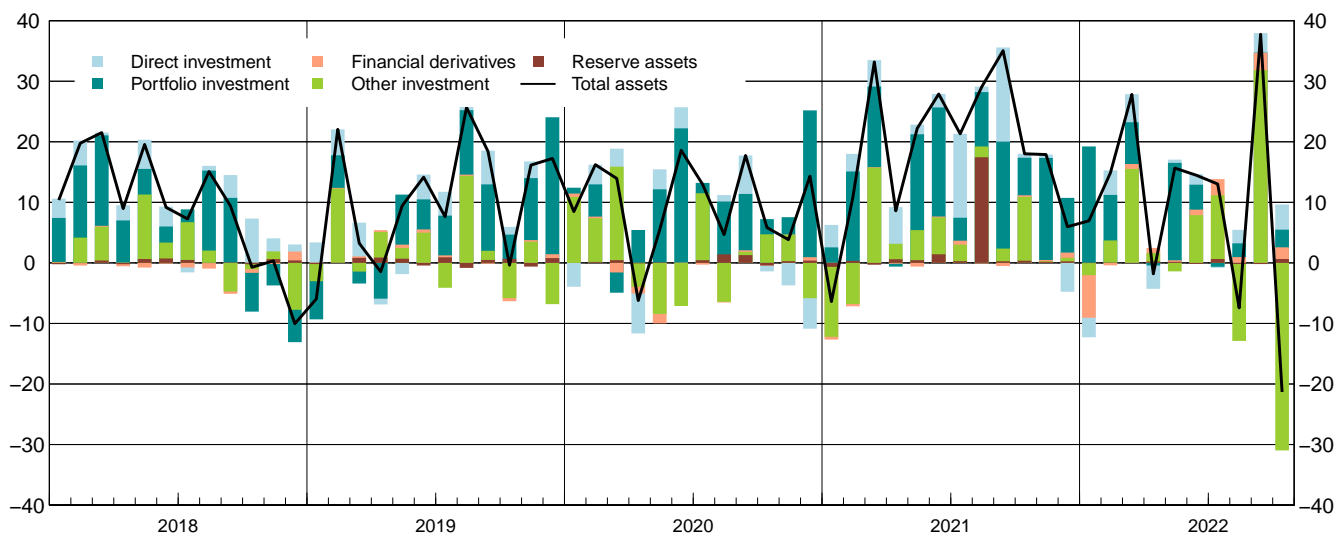


In the twelve months ending in October 2022 the financial account recorded net liabilities amounting to EUR 28.4 billion (from net assets amounting to 75.2 billion in the corresponding period of the previous year). Positive balances in portfolio investment (176.6 billion), derivatives (4.9 billion) and official reserves (1.6 billion) were countered by negative balances in direct investment (-13.5 billion) and, most importantly, in "other investment" (-197.9 billion).

Reference period: October 2022

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

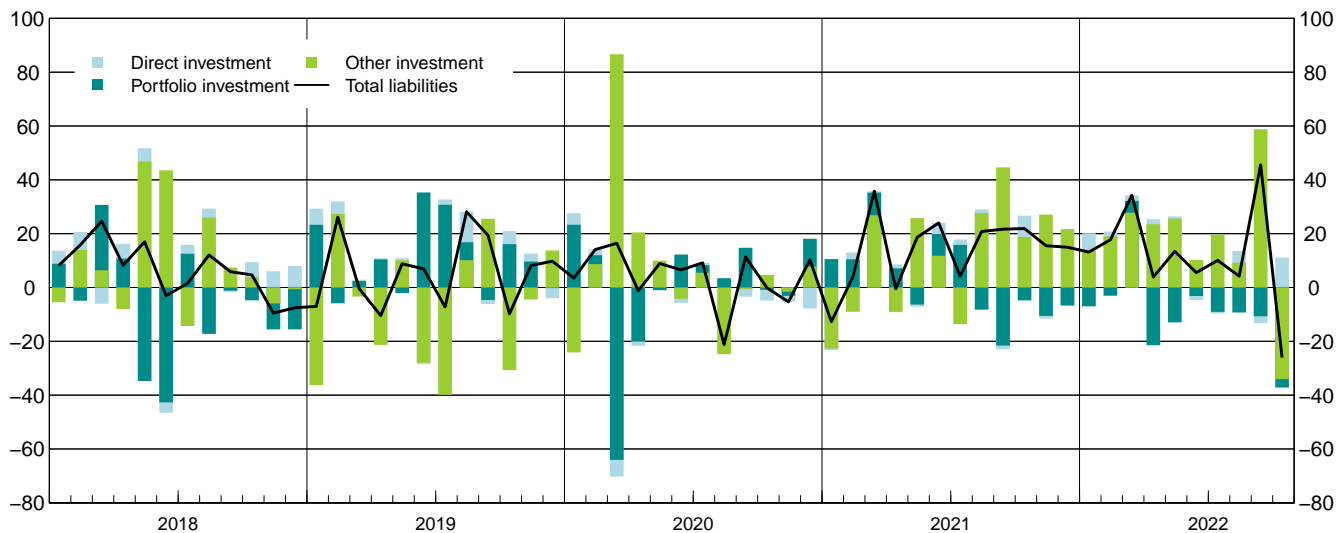
**Figure 3**



In October 2022 foreign assets decreased by EUR 21.3 billion. The reduction is due to the "other investment" component (-31.0 billion). There were instead slight increases in direct investment abroad (4.2 billion), in portfolio investment (2.9 billion, as a result of purchases of debt securities and equities against sales of mutual fund shares), and derivatives (1.9 billion).

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

**Figure 4**



In October 2022 foreign liabilities decreased by EUR 26.1 billion. The reduction in liabilities for "other investment" (34.1 billion) and the foreign disposals of Italian portfolio securities (by 3.1 billion, of which 2.3 billion in government securities) more than offset the increase in foreign direct investment in Italy (11.1 billion).

## General information

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

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

# Balance of payments and international investment position

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

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

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

## Balance of payments and international investment position

**Table A**

### Balance of payments (millions of euros)

	October 2021			October 2022		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b> .....	<b>61,497</b>	<b>58,474</b>	<b>3,024</b>	<b>(71,631)</b>	<b>(70,921)</b>	<b>(710)</b>
Goods.....	43,901	40,377	3,524	(51,595)	(51,658)	(-63)
Services .....	8,709	9,821	-1,112	(11,246)	(12,095)	(-849)
Primary income .....	6,993	4,801	2,192	(7,217)	(3,826)	(3,390)
Secondary income .....	1,894	3,475	-1,581	(1,573)	(3,342)	(-1,769)
<b>Capital account</b> .....	<b>577</b>	<b>839</b>	<b>-262</b>	<b>(596)</b>	<b>(691)</b>	<b>(-94)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*)</b> .....	<b>18,016</b>	<b>21,886</b>	<b>-3,870</b>	<b>(-21,320)</b>	<b>(-26,053)</b>	<b>(4,733)</b>
Direct investment .....	653	7,898	-7,246	(4,163)	(11,121)	(-6,959)
Portfolio investment.....	6,201	-4,797	10,998	(2,914)	(-3,122)	(6,036)
Financial derivatives (**) .....	264	-	264	(1,931)	-	(1,931)
Other investment.....	10,536	18,785	-8,250	(-30,970)	(-34,052)	(3,082)
Reserve assets .....	362	-	362	(642)	-	(642)
<b>Errors and omissions</b> .....	<b>-</b>	<b>-</b>	<b>-6,632</b>	<b>-</b>	<b>-</b>	<b>(4,117)</b>
	Twelve months ending in October 2021			Twelve months ending in October 2022		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b> .....	<b>663,860</b>	<b>595,956</b>	<b>67,904</b>	<b>(794,794)</b>	<b>(806,364)</b>	<b>(-11,570)</b>
Goods.....	482,215	417,034	65,180	(578,853)	(592,329)	(-13,476)
Services .....	83,672	94,170	-10,498	(114,095)	(124,448)	(-10,353)
Primary income .....	78,070	46,049	32,021	(77,128)	(48,723)	(28,404)
Secondary income .....	19,903	38,703	-18,800	(24,718)	(40,863)	(-16,145)
<b>Capital account</b> .....	<b>7,558</b>	<b>8,573</b>	<b>-1,015</b>	<b>(6,309)</b>	<b>(7,711)</b>	<b>(-1,402)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*)</b> .....	<b>217,913</b>	<b>142,728</b>	<b>75,185</b>	<b>(123,852)</b>	<b>(152,251)</b>	<b>(-28,400)</b>
Direct investment .....	43,066	7,106	35,960	(9,103)	(22,599)	(-13,496)
Portfolio investment.....	127,747	28,292	99,455	(83,899)	(-92,674)	(176,573)
Financial derivatives (**) .....	-472	-	-472	(4,861)	-	(4,861)
Other investment.....	26,664	107,330	-80,666	(24,413)	(222,327)	(-197,913)
Reserve assets .....	20,908	-	20,908	(1,576)	-	(1,576)
<b>Errors and omissions</b> .....	<b>-</b>	<b>-</b>	<b>8,296</b>	<b>-</b>	<b>-</b>	<b>(-15,427)</b>

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

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

Notes on the data: data updated until 19 December 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 .....	59,492	-1,218	58,274	53,812	3,247	-4,461
2020 .....	64,022	929	64,951	63,500	3,992	-1,451
2021 .....	54,439	-1,863	52,576	55,385	20,681	2,810
2020 - 3rd qtr .....	25,289	382	25,670	36,098	3,146	10,427
4th " .....	24,896	818	25,714	19,185	243	-6,529
2021 - 1st qtr .....	10,104	-1,624	8,480	10,629	-620	2,149
2nd " .....	18,317	71	18,388	16,530	2,483	-1,859
3rd " .....	20,039	373	20,412	38,709	18,013	18,297
4th " .....	5,978	-683	5,295	-10,482	805	-15,777
2022 - 1st qtr .....	-5,684	-1,081	-6,765	-15,481	-15	-8,715
2nd " .....	-3,800	135	-3,666	5,470	236	9,136
3rd " .....	(-5,750)	(59)	(-5,691)	(-16,511)	(270)	(-10,820)
2020 - Oct. ....	8,476	391	8,867	5,997	-427	-2,870
Nov. ....	7,215	316	7,531	9,165	288	1,634
Dec. ....	9,205	111	9,316	4,023	382	-5,293
2021 - Jan. ....	1,682	-385	1,297	6,309	-658	5,013
Feb. ....	4,545	-462	4,083	6,894	344	2,811
Mar. ....	3,877	-776	3,101	-2,575	-306	-5,675
Apr. ....	7,295	-112	7,183	9,067	607	1,884
May ....	5,192	-115	5,078	3,572	453	-1,506
June ....	5,830	298	6,128	3,891	1,423	-2,237
July ....	9,587	-161	9,426	17,081	292	7,655
Aug. ....	5,485	-152	5,333	8,237	17,449	2,904
Sept. ....	4,967	686	5,653	13,390	272	7,737
Oct. ....	3,024	-262	2,761	-3,870	362	-6,632
Nov. ....	2,185	-325	1,861	2,379	184	519
Dec. ....	769	-96	673	-8,991	259	-9,664
2022 - Jan. ....	-5,455	-477	-5,932	-6,210	-29	-278
Feb. ....	-1,313	-547	-1,860	-2,856	53	-996
Mar. ....	1,084	-57	1,027	-6,414	-38	-7,441
Apr. ....	-2,346	-211	-2,556	-5,700	230	-3,143
May ....	-1,403	-217	-1,620	2,219	175	3,839
June ....	-52	563	511	8,951	-169	8,440
July ....	(1,874)	(66)	(1,807)	(2,955)	(642)	(1,148)
Aug. ....	(-5,494)	(-47)	(-5,541)	(-11,643)	(-178)	(-6,103)
Sept. ....	(-2,130)	(173)	(-1,958)	(-7,823)	(-195)	(-5,865)
Oct. ....	(710)	(-94)	(616)	(4,733)	(642)	(4,117)

## 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 .....	663,054	4,209	667,263	603,562	5,427	608,990
2020 .....	571,506	6,286	577,792	507,485	5,357	512,841
2021 .....	682,233	7,439	689,672	627,795	9,302	637,096
2020 - 3rd qtr .....	147,779	1,425	149,204	122,491	1,043	123,533
4th " .....	161,307	2,473	163,780	136,410	1,655	138,066
2021 - 1st qtr .....	151,211	1,348	152,559	141,107	2,972	144,079
2nd " .....	170,513	1,909	172,422	152,196	1,837	154,033
3rd " .....	174,269	2,166	176,435	154,230	1,793	156,023
4th " .....	186,241	2,016	188,257	180,262	2,699	182,962
2022 - 1st qtr .....	182,251	1,281	183,531	187,935	2,362	190,296
2nd " .....	207,818	1,339	209,157	211,618	1,204	212,822
3rd " .....	(208,351)	(1,654)	(210,005)	(214,101)	(1,594)	(215,695)
2020 - Oct. ....	54,936	915	55,851	46,460	524	46,984
Nov. ....	52,480	841	53,320	45,265	525	45,790
Dec. ....	53,891	718	54,609	44,686	607	45,292
2021 - Jan. ....	45,377	446	45,823	43,695	832	44,527
Feb. ....	49,107	488	49,595	44,562	950	45,512
Mar. ....	56,727	415	57,141	52,850	1,191	54,041
Apr. ....	55,611	480	56,092	48,316	592	48,908
May ....	56,104	486	56,590	50,911	601	51,512
June ....	58,798	942	59,740	52,968	644	53,612
July ....	64,331	454	64,784	54,743	615	55,358
Aug. ....	49,271	367	49,639	43,786	519	44,306
Sept. ....	60,667	1,345	62,012	55,700	659	56,359
Oct. ....	61,497	577	62,074	58,474	839	59,313
Nov. ....	62,434	558	62,992	60,249	883	61,132
Dec. ....	62,309	881	63,190	61,540	977	62,517
2022 - Jan. ....	53,124	194	53,319	58,579	672	59,251
Feb. ....	58,901	215	59,117	60,214	762	60,976
Mar. ....	70,225	871	71,096	69,141	928	70,069
Apr. ....	64,569	166	64,734	66,915	376	67,291
May ....	71,487	181	71,668	72,890	398	73,288
June ....	71,762	993	72,755	71,813	430	72,244
July ....	(75,936)	(479)	(76,414)	(74,062)	(545)	(74,607)
Aug. ....	(59,305)	(414)	(59,719)	(64,799)	(461)	(65,260)
Sept. ....	(73,110)	(761)	(73,871)	(75,241)	(588)	(75,829)
Oct. ....	(71,631)	(596)	(72,228)	(70,921)	(691)	(71,612)

## 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	14,744	-15,566
2020 .....	68,265	-8,384	-7,988	7,755	20,737	-16,597
2021 .....	53,625	-11,697	-12,201	8,621	31,861	-19,350
2020 - 3rd qtr .....	20,719	2,481	-1,632	5,929	5,746	-3,657
4th " .....	21,699	-2,728	-1,680	891	9,268	-3,343
2021 - 1st qtr .....	13,150	-4,571	-2,204	-261	8,683	-7,157
2nd " .....	19,767	-4,013	-2,532	420	5,859	-3,296
3rd " .....	14,977	943	-3,593	6,252	8,799	-4,680
4th " .....	5,731	-4,056	-3,872	2,210	8,520	-4,217
2022 - 1st qtr .....	-4,512	-4,583	-3,867	1,705	7,622	-4,212
2nd " .....	-2,094	-1,072	-3,933	5,138	3,032	-3,666
3rd " .....	(-9,016)	(-905)	(-6,410)	(7,915)	(8,032)	(-3,862)
2020 - Oct. ....	7,936	-982	-612	645	2,780	-1,257
Nov. ....	7,004	-1,147	-565	103	2,733	-1,375
Dec. ....	6,759	-598	-502	143	3,755	-711
2021 - Jan. ....	1,990	-1,060	-669	-76	2,502	-1,751
Feb. ....	5,357	-1,559	-747	-99	3,089	-2,342
Mar. ....	5,802	-1,952	-787	-86	3,092	-3,064
Apr. ....	6,854	-1,395	-844	-85	2,967	-1,132
May ....	6,347	-1,634	-830	64	1,483	-1,004
June ....	6,565	-984	-858	441	1,409	-1,160
July ....	9,090	-317	-1,243	1,445	2,328	-1,513
Aug. ....	2,719	986	-1,067	2,555	3,426	-1,646
Sept. ....	3,168	274	-1,283	2,252	3,045	-1,521
Oct. ....	3,524	-1,112	-1,289	1,382	2,192	-1,581
Nov. ....	3,143	-1,703	-1,323	446	2,480	-1,734
Dec. ....	-935	-1,242	-1,260	382	3,848	-902
2022 - Jan. ....	-3,940	-1,735	-1,724	355	1,609	-1,390
Feb. ....	-1,095	-1,120	-1,033	732	2,817	-1,915
Mar. ....	523	-1,728	-1,111	618	3,195	-907
Apr. ....	-2,117	-916	-1,283	942	2,278	-1,590
May ....	950	-708	-1,400	1,711	-333	-1,312
June ....	-927	552	-1,249	2,485	1,087	-764
July ....	(1,013)	(199)	(-2,084)	(3,030)	(2,318)	(-1,656)
Aug. ....	(-6,481)	(-365)	(-2,191)	(2,551)	(3,097)	(-1,745)
Sept. ....	(-3,548)	(-739)	(-2,134)	(2,333)	(2,618)	(-461)
Oct. ....	(-63)	(-849)	(-1,816)	(2,030)	(3,390)	(-1,769)



## 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	76,908	17,805
2020 .....	414,531	74,507	8,555	17,332	63,668	18,801
2021 .....	494,771	87,377	10,327	21,266	79,704	20,381
2020 - 3rd qtr .....	106,379	22,206	2,054	9,000	15,457	3,737
4th " .....	117,168	19,301	2,028	2,104	17,899	6,940
2021 - 1st qtr .....	112,494	15,654	2,248	1,207	19,328	3,735
2nd " .....	127,240	18,653	2,579	2,688	19,559	5,061
3rd " .....	122,259	27,940	2,760	11,584	19,948	4,122
4th " .....	132,777	25,130	2,741	5,787	20,870	7,463
2022 - 1st qtr .....	137,401	21,713	2,827	5,101	17,564	5,572
2nd " .....	152,934	29,133	3,679	10,790	19,360	6,390
3rd " .....	(148,046)	(35,582)	(3,578)	(17,468)	(19,109)	(5,613)
2020 - Oct. ....	40,848	6,584	711	1,217	5,656	1,848
Nov. ....	39,324	5,808	686	434	5,638	1,710
Dec. ....	36,996	6,908	632	454	6,605	3,382
2021 - Jan. ....	31,868	5,288	696	418	6,894	1,327
Feb. ....	36,805	5,024	714	369	6,128	1,151
Mar. ....	43,821	5,342	837	420	6,306	1,257
Apr. ....	42,072	5,699	851	442	6,410	1,430
May ....	41,811	5,923	827	743	6,662	1,708
June ....	43,357	7,031	900	1,503	6,487	1,922
July ....	46,803	9,353	974	3,171	6,634	1,541
Aug. ....	32,073	9,530	872	4,648	6,576	1,093
Sept. ....	43,384	9,057	914	3,765	6,738	1,488
Oct. ....	43,901	8,709	928	2,684	6,993	1,894
Nov. ....	45,978	7,752	943	1,674	6,918	1,786
Dec. ....	42,898	8,668	869	1,429	6,959	3,783
2022 - Jan. ....	38,804	7,115	941	1,456	5,817	1,388
Feb. ....	44,944	7,036	896	1,690	5,683	1,238
Mar. ....	53,653	7,563	990	1,955	6,064	2,945
Apr. ....	47,808	8,849	1,356	2,668	6,431	1,481
May ....	53,486	9,402	1,126	3,510	6,644	1,955
June ....	51,640	10,882	1,197	4,612	6,285	2,955
July ....	(55,222)	(12,719)	(1,213)	(5,938)	(6,346)	(1,648)
Aug. ....	(40,047)	(11,722)	(1,147)	(6,302)	(6,353)	(1,184)
Sept. ....	(52,777)	(11,141)	(1,218)	(5,229)	(6,410)	(2,782)
Oct. ....	(51,595)	(11,246)	(1,154)	(4,262)	(7,217)	(1,573)

## 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	62,163	33,371	6,012
2020 .....	346,266	82,891	16,544	9,577	42,930	35,398	6,767
2021 .....	441,145	99,074	22,528	12,645	47,844	39,732	7,736
2020 - 3rd qtr .....	85,660	19,725	3,687	3,070	9,711	7,395	1,954
4th " .....	95,469	22,028	3,708	1,213	8,630	10,283	1,901
2021 - 1st qtr .....	99,344	20,225	4,451	1,468	10,645	10,892	1,769
2nd " .....	107,474	22,665	5,110	2,268	13,700	8,357	1,888
3rd " .....	107,282	26,997	6,353	5,332	11,149	8,802	2,065
4th " .....	127,045	29,186	6,613	3,577	12,350	11,681	2,015
2022 - 1st qtr .....	141,913	26,296	6,694	3,397	9,943	9,783	1,894
2nd " .....	155,028	30,205	7,611	5,652	16,328	10,056	2,032
3rd " .....	(157,062)	(36,487)	(9,988)	(9,554)	(11,077)	(9,475)	(2,220)
2020 - Oct .....	32,912	7,567	1,323	572	2,876	3,106	646
Nov .....	32,320	6,955	1,251	330	2,904	3,085	592
Dec .....	30,237	7,506	1,134	311	2,850	4,093	662
2021 - Jan .....	29,878	6,348	1,366	494	4,391	3,078	595
Feb .....	31,447	6,583	1,461	468	3,039	3,493	568
Mar .....	38,019	7,294	1,624	506	3,215	4,322	605
Apr .....	35,218	7,093	1,695	526	3,443	2,562	589
May .....	35,464	7,556	1,657	679	5,179	2,712	646
June .....	36,792	8,016	1,759	1,062	5,078	3,083	652
July .....	37,713	9,670	2,217	1,726	4,306	3,054	691
Aug .....	29,353	8,544	1,939	2,093	3,150	2,739	700
Sept .....	40,215	8,783	2,198	1,513	3,693	3,009	673
Oct .....	40,377	9,821	2,217	1,302	4,801	3,475	685
Nov .....	42,835	9,455	2,266	1,228	4,438	3,521	628
Dec .....	43,833	9,910	2,130	1,047	3,111	4,685	702
2022 - Jan .....	42,744	8,849	2,664	1,101	4,208	2,778	637
Feb .....	46,039	8,156	1,928	958	2,866	3,153	609
Mar .....	53,130	9,290	2,101	1,338	2,868	3,853	648
Apr .....	49,925	9,766	2,640	1,727	4,153	3,071	634
May .....	52,536	10,110	2,526	1,798	6,977	3,267	696
June .....	52,567	10,329	2,446	2,127	5,199	3,718	702
July .....	(54,210)	(12,520)	(3,297)	(2,908)	(4,029)	(3,303)	(743)
Aug .....	(46,528)	(12,086)	(3,338)	(3,751)	(3,257)	(2,928)	(753)
Sept .....	(56,325)	(11,881)	(3,352)	(2,895)	(3,792)	(3,243)	(724)
Oct .....	(51,658)	(12,095)	(2,970)	(2,232)	(3,826)	(3,342)	(781)

## 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 .....	4,349	16,917	16,024	5,256	7,389	6,082	-907	9,528	9,942
2020 - 3rd qtr .....	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 .....	471	736	611	760	709	450	-289	27	161
2nd " .....	691	1,997	1,837	1,120	1,148	853	-429	849	984
3rd " .....	1,543	10,042	9,784	1,664	3,668	3,325	-121	6,373	6,459
4th " .....	1,644	4,142	3,791	1,712	1,865	1,453	-68	2,278	2,338
2022 - 1st qtr .....	1,268	3,833	3,475	1,481	1,915	1,486	-213	1,918	1,990
2nd " .....	1,712	9,078	8,609	2,008	3,644	3,071	-296	5,434	5,539
3rd " .....	(2,038)	(15,430)	(15,060)	(2,011)	(7,542)	(6,961)	(27)	(7,888)	(8,099)
2020 - 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. ....	139	279	237	235	259	175	-96	21	62
Feb. ....	152	217	181	253	215	137	-101	2	44
Mar. ....	180	240	194	271	235	139	-91	4	55
Apr. ....	171	271	222	278	249	157	-107	22	66
May ....	224	519	469	383	296	192	-159	223	278
June ....	297	1,207	1,145	460	602	505	-163	604	640
July ....	379	2,793	2,732	552	1,174	1,055	-173	1,618	1,677
Aug. ....	488	4,160	4,087	490	1,603	1,513	-3	2,558	2,574
Sept. ....	676	3,089	2,965	622	891	757	55	2,198	2,208
Oct. ....	737	1,947	1,809	662	641	506	75	1,307	1,302
Nov. ....	521	1,153	1,036	624	604	444	-103	549	593
Dec. ....	387	1,042	946	427	620	504	-39	422	443
2022 - Jan. ....	450	1,006	916	462	638	478	-12	367	438
Feb. ....	393	1,296	1,199	470	488	363	-77	809	836
Mar. ....	425	1,531	1,360	549	789	644	-124	742	716
Apr. ....	428	2,240	2,084	591	1,136	977	-162	1,104	1,107
May ....	541	2,969	2,845	730	1,068	864	-190	1,901	1,982
June ....	743	3,869	3,679	687	1,440	1,230	56	2,429	2,449
July ....	(637)	(5,301)	(5,161)	(662)	(2,246)	(2,017)	(-25)	(3,055)	(3,144)
Aug. ....	(447)	(5,855)	(5,750)	(478)	(3,273)	(3,094)	(-31)	(2,582)	(2,656)
Sept. ....	(955)	(4,274)	(4,149)	(872)	(2,023)	(1,850)	(83)	(2,251)	(2,299)
Oct. ....	(804)	(3,458)	(3,316)	(841)	(1,391)	(1,277)	(-37)	(2,067)	(2,040)

## 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	69,449	121,754	21,607	-77,209	2,588	3,247
2020 .....	275	-18,782	91,937	-17,333	22,567	88,455	-2,931	3,992
2021 .....	47,617	16,083	126,505	2,251	28,781	149,902	39	20,681
2020 - 3rd qtr .....	7,492	-1,785	19,708	20,968	5,163	-19,899	-128	3,146
4th " .....	-9,710	-14,047	29,631	7,937	3,267	10,910	554	243
2021 - 1st qtr .....	10,983	2,420	30,625	29,452	-2,603	-4,872	-756	-620
2nd " .....	9,861	4,849	33,368	8,828	13,597	28,499	-603	2,483
3rd " .....	30,322	1,973	30,433	-13,978	6,588	58,703	51	18,013
4th " .....	-3,550	6,841	32,079	-22,052	11,199	67,572	1,347	805
2022 - 1st qtr .....	5,454	10,278	33,648	-5,686	17,184	60,526	-6,634	-15
2nd " .....	-1,587	1,070	19,793	-37,569	7,889	59,355	1,994	236
3rd " .....	(5,275)	(1,186)	(1,665)	(-29,043)	(29,647)	(87,711)	(6,486)	(270)
2020 - Oct. ....	-957	-4,013	2,511	-849	4,720	4,695	-17	-427
Nov. ....	-3,709	-2,222	2,872	-1,571	4,374	-1,535	13	288
Dec. ....	-5,043	-7,812	24,248	10,357	-5,827	7,750	559	382
2021 - Jan. ....	3,708	-583	2,561	10,547	-11,556	-22,663	-445	-658
Feb. ....	2,910	2,502	14,746	10,464	-6,791	-9,028	-375	344
Mar. ....	4,365	501	13,317	8,441	15,744	26,818	64	-306
Apr. ....	6,057	1,490	-475	7,117	2,551	-9,076	-142	607
May .....	1,589	-792	15,828	-6,336	4,959	25,776	-609	453
June .....	2,215	4,152	18,015	8,047	6,088	11,798	147	1,423
July .....	13,862	2,027	3,787	15,822	2,720	-13,613	656	292
Aug. ....	915	1,335	8,981	-8,224	1,777	27,690	-84	17,449
Sept. ....	15,544	-1,389	17,665	-21,576	2,091	44,626	-522	272
Oct. ....	653	7,898	6,201	-4,797	10,536	18,785	264	362
Nov. ....	561	-1,019	16,850	-10,560	79	27,093	220	184
Dec. ....	-4,763	-37	9,028	-6,695	584	21,693	863	259
2022 - Jan. ....	-3,226	6,421	19,231	-7,006	-1,993	13,744	-7,033	-29
Feb. ....	4,048	1,790	7,518	-3,049	3,656	18,984	-406	53
Mar. ....	4,632	2,067	6,899	4,370	15,521	27,798	806	-38
Apr. ....	-3,858	1,817	-421	-21,444	1,402	23,518	838	230
May .....	536	784	16,094	-12,965	-1,402	25,617	251	175
June .....	1,735	-1,531	4,120	-3,160	7,890	10,221	905	-169
July .....	(-169)	(-571)	(-642)	(-9,056)	(10,530)	(19,696)	(2,663)	(642)
Aug. ....	(2,231)	(4,287)	(2,272)	(-9,294)	(-12,710)	(9,219)	(953)	(-178)
Sept. ....	(3,213)	(-2,529)	(35)	(-10,693)	(31,827)	(58,796)	(2,870)	(-195)
Oct. ....	(4,163)	(11,121)	(2,914)	(-3,122)	(-30,970)	(-34,052)	(1,931)	(642)

## 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 .....	-1,155	37,134	33,470	69,449	9,781	5,536	106,437	84,794	121,754
2020 .....	5,146	53,548	33,242	91,937	-6,751	2,795	-13,377	-25,416	-17,333
2021 .....	8,044	73,310	45,150	126,505	-1,736	5,644	-1,656	-25,777	2,251
2020 - 3rd qtr ....	1,604	11,239	6,865	19,708	-1,724	1,301	21,392	18,870	20,968
4th " .....	2,188	23,161	4,282	29,631	2,746	1,337	3,854	-15,127	7,937
2021 - 1st qtr.....	1,531	17,541	11,552	30,625	1,440	1,297	26,715	23,200	29,452
2nd " .....	1,420	23,104	8,844	33,368	-3,321	1,289	10,860	6,524	8,828
3rd " .....	3,723	20,455	6,254	30,433	1,143	1,517	-16,637	-23,275	-13,978
4th " .....	1,370	12,209	18,500	32,079	-998	1,541	-22,595	-32,226	-22,052
2022 - 1st qtr.....	2,628	4,720	26,301	33,648	-894	1,537	-6,329	-2,518	-5,686
2nd " .....	3,959	1,951	13,884	19,793	-4,937	1,508	-34,140	-31,550	-37,569
3rd " .....	(-766)	(-6,376)	(8,808)	(1,665)	(-2,336)	(-5)	(-26,701)	(-24,581)	(-29,043)
2020 - Oct. ....	1,172	135	1,204	2,511	1,117	445	-2,411	-3,174	-849
Nov. ....	-830	8,877	-5,174	2,872	2,026	448	-4,045	-6,735	-1,571
Dec. ....	1,846	14,149	8,253	24,248	-397	444	10,310	-5,219	10,357
2021 - Jan. ....	306	5,090	-2,835	2,561	-569	422	10,694	12,438	10,547
Feb. ....	-1,005	8,759	6,992	14,746	545	449	9,470	8,820	10,464
Mar. ....	2,230	3,692	7,395	13,317	1,464	426	6,551	1,942	8,441
Apr. ....	-970	5,767	-5,271	-475	-1,447	421	8,143	6,340	7,117
May. ....	1,663	9,361	4,804	15,828	-1,455	433	-5,314	-7,827	-6,336
June. ....	726	7,977	9,312	18,015	-419	435	8,031	8,011	8,047
July. ....	1,063	5,643	-2,919	3,787	2,315	498	13,009	8,644	15,822
Aug. ....	229	8,370	382	8,981	443	499	-9,165	-9,839	-8,224
Sept. ....	2,431	6,442	8,791	17,665	-1,615	520	-20,481	-22,080	-21,576
Oct. ....	-40	3,636	2,604	6,201	-545	506	-4,759	-7,403	-4,797
Nov. ....	981	3,759	12,109	16,850	-628	510	-10,442	-14,447	-10,560
Dec. ....	428	4,814	3,786	9,028	175	525	-7,394	-10,376	-6,695
2022 - Jan. ....	1,580	9,325	8,325	19,231	32	538	-7,576	-4,615	-7,006
Feb. ....	616	-2,500	9,401	7,518	939	488	-4,476	-5,863	-3,049
Mar. ....	431	-2,106	8,574	6,899	-1,865	511	5,723	7,960	4,370
Apr. ....	1,320	-524	-1,218	-421	-1,449	505	-20,500	-16,618	-21,444
May. ....	1,231	8,044	6,819	16,094	-1,221	507	-12,251	-12,049	-12,965
June. ....	1,408	-5,569	8,282	4,120	-2,267	497	-1,390	-2,882	-3,160
July. ....	(189)	(705)	(-1,537)	(-642)	(-674)	(-7)	(-8,374)	(-4,513)	(-9,056)
Aug. ....	(-1,028)	(-424)	(3,725)	(2,272)	(-911)	(4)	(-8,387)	(-6,881)	(-9,294)
Sept. ....	(73)	(-6,657)	(6,620)	(35)	(-751)	(-2)	(-9,940)	(-13,187)	(-10,693)
Oct. ....	(2,184)	(-3,037)	(3,767)	(2,914)	(-291)	(-24)	(-2,807)	(-2,292)	(-3,122)

## 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
2020 - 3rd qtr.....	..	-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
2022 - 1st qtr.....	..	17	-34	1,108	-1,089	..	-16	3	-15	10,389	10,374
2nd " .....	..	62	120	-653	766	..	-59	54	236	2,516	2,752
3rd " .....	(..)	(428)	(66)	(1,021)	(-1,282)	(..)	(36)	(-225)	(270)	(-55)	(215)
2020 - 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
2022 - Jan.....	..	4	..	-219	190	..	-4	-34	-29	310	280
Feb.....	..	2	..	-759	811	..	-1	51	53	7,716	7,768
Mar.....	..	10	-34	2,086	-2,090	..	-10	-15	-38	2,364	2,325
Apr.....	..	23	..	-1,801	2,031	..	-24	207	230	8,505	8,736
May.....	..	10	..	37	134	..	-6	165	175	-8,029	-7,855
June.....	..	29	120	1,111	-1,400	..	-29	-318	-169	2,040	1,871
July.....	(..)	(407)	(-1)	(-628)	(818)	(..)	(46)	(236)	(642)	(460)	(1,102)
Aug.....	(..)	(13)	(67)	(390)	(-646)	(..)	(-1)	(-258)	(-178)	(-497)	(-674)
Sept.....	(..)	(8)	(..)	(1,259)	(-1,454)	(..)	(-8)	(-203)	(-195)	(-18)	(-213)
Oct.....	(..)	(212)	(216)	(-863)	(1,093)	(..)	(-16)	(214)	(642)	(-5,653)	(-5,011)

## 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			
2019 .....	42,549	84,794	26,310	10,650	-58,058	-47,574	58,274	-9,971	69,449
2020 .....	-76,518	-25,416	3,750	4,333	-36,344	4,942	64,951	4,144	91,937
2021 .....	-74,016	-25,777	29,040	-1,012	-4,179	24,633	52,576	1,841	126,505
2020 - 3rd qtr.	-9,609	18,870	196	1,902	-30,737	-19,162	25,670	-5,802	19,708
4th " ...	30,363	-15,127	18,672	4,393	13,113	3,993	25,714	13,230	29,631
2021 - 1st qtr..	383	23,200	8,702	-2,450	-9,039	5,547	8,480	2,114	30,625
2nd " ...	-5,922	6,524	2,848	-544	5,506	12,601	18,388	-5,276	33,368
3rd " ...	7,991	-23,275	5,763	3,535	14,376	6,117	20,412	17,613	30,433
4th " ...	-76,467	-32,226	11,727	-1,553	-15,022	367	5,295	-12,611	32,079
2022 - 1st qtr..	-6,576	-2,518	804	-3,972	38,293	12,502	-6,765	1,230	33,648
2nd " ...	-31,124	-31,550	-2,108	-3,912	-2,182	9,924	-3,666	32,086	19,793
3rd " ...	-87,250	(-24,581)	(-2,315)	(-2,147)	(5,987)	(-347)	(-5,691)	(-56,838)	(1,665)
2020 - Oct. ....	26,745	-3,174	3,218	-892	21,758	-1,029	8,867	-520	2,511
Nov. ....	24,645	-6,735	4,078	1,086	8,540	8,993	7,531	13,017	2,872
Dec. ....	-21,027	-5,219	11,376	4,199	-17,185	-3,971	9,316	733	24,248
2021 - Jan. ....	34,250	12,438	-191	-1,700	24,540	11,028	1,297	428	2,561
Feb. ....	14,776	8,820	4,207	-2,563	8,182	7,490	4,083	6,794	14,746
Mar. ....	-48,644	1,942	4,686	1,813	-41,760	-12,971	3,101	-5,107	13,317
Apr. ....	34,932	6,340	1,306	-529	24,475	7,417	7,183	-4,318	-475
May ....	-12,811	-7,827	2,090	-599	7,823	5,184	5,078	-3,548	15,828
June ....	-28,042	8,011	-547	583	-26,792	..	6,128	2,591	18,015
July ....	29,341	8,644	4,291	2,887	12,342	..	9,426	-4,462	3,787
Aug. ....	19,700	-9,839	1,200	415	2,403	-556	5,333	29,168	8,981
Sept. ....	-41,050	-22,080	271	232	-369	6,674	5,653	-7,093	17,665
Oct. ....	-5,584	-7,403	2,665	-59	3,613	2,323	2,761	-961	6,201
Nov. ....	-25,815	-14,447	4,471	-585	941	-906	1,861	-1,207	16,850
Dec. ....	-45,068	-10,376	4,591	-909	-19,576	-1,051	673	-10,443	9,028
2022 - Jan. ....	25,179	-4,615	240	-2,632	37,756	15,154	-5,932	19,593	19,231
Feb. ....	-3,251	-5,863	2,976	-163	10,598	2,374	-1,860	-1,423	7,518
Mar. ....	-28,504	7,960	-2,412	-1,178	-10,061	-5,027	1,027	-16,940	6,899
Apr. ....	23,544	-16,618	-2,152	-2,674	26,054	16,210	-2,556	21,070	-421
May ....	-23,898	-12,049	-417	-498	-2,248	-1,064	-1,620	9,030	16,094
June ....	-30,770	-2,882	462	-740	-25,988	-5,221	511	1,987	4,120
July ....	-12,403	(-4,513)	(-1,969)	(-2,574)	(5,243)	(-347)	(1,807)	(-11,040)	(-642)
Aug. ....	-18,670	(-6,881)	(-2,107)	(-305)	(10,310)	(..)	(-5,541)	(-11,873)	(2,272)
Sept. ....	-56,177	(-13,187)	(1,761)	(732)	(-9,566)	(..)	(-1,958)	(-33,925)	(35)
Oct. ....	45,478	(-2,292)	(-1,354)	(524)	(16,741)	(6,704)	(616)	(34,159)	(2,914)

## 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)

	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	128,268	116,864	133,992	132,377	139,189	142,687
<i>of which: listed shares</i> .....	6,750	-1,079	-5,733	3,118	6,906	5,758
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,007	1,009	1,010	1,227	1,228	1,229
Other monetary financial institutions .....	31,187	29,455	29,021	27,178	27,208	28,743
Other sectors .....	96,075	86,400	103,961	103,972	110,753	112,715
Debt securities .....	-36,119	-30,530	-28,038	-31,630	-41,884	-46,623
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	103	103	101	101	101	101
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors .....	-36,223	-30,633	-28,139	-31,731	-41,985	-46,724
Total .....	92,149	86,334	105,954	100,747	97,305	96,063
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,110	1,112	1,111	1,328	1,329	1,329
Deposit-taking corporations except the CB	31,187	29,455	29,021	27,178	27,208	28,743
Other sectors .....	59,852	55,768	75,822	72,241	68,768	65,991
<b>Portfolio investment</b>						
Equity and investment funds shares .....	789,558	835,633	857,365	890,768	861,281	810,067
Central Bank (CB) .....	12,348	13,945	14,559	16,167	14,850	13,433
General government.....	32,448	33,957	33,980	34,999	34,910	33,131
Deposit-taking corporations except the CB	-53,955	-57,037	-61,290	-62,041	-51,561	-41,419
Other sectors .....	798,716	844,768	870,116	901,643	863,082	804,922
Debt securities .....	-467,176	-465,515	-442,201	-394,073	-366,901	-308,588
Central Bank (CB) .....	34,954	32,255	32,007	32,065	30,153	28,408
General government.....	-798,659	-796,475	-773,699	-731,010	-706,519	-637,036
Deposit-taking corporations except the CB	18,489	27,519	21,148	36,954	54,014	60,151
Other sectors .....	278,041	271,186	278,344	267,918	255,451	239,889
Total .....	322,382	370,119	415,165	496,695	494,380	501,479
Central Bank (CB) .....	47,302	46,201	46,566	48,232	45,003	41,841
General government.....	-766,211	-762,518	-739,719	-696,011	-671,609	-603,905
Deposit-taking corporations except the CB	-35,467	-29,518	-40,141	-25,087	2,453	18,731
Other sectors .....	1,076,757	1,115,954	1,148,460	1,169,561	1,118,534	1,044,812
<b>Financial derivatives</b>						
Central Bank (CB).....	..	1	..	..	..	..
General government .....	-12,007	-11,253	-10,469	-9,000	-1,508	4,775
Deposit-taking corporations except the CB..	-24,908	-23,789	-23,381	-21,650	-11,255	3,511
Other sectors .....	167	319	472	-627	-326	-23
Total .....	-36,748	-34,721	-33,378	-31,277	-13,090	8,263
<b>Other investment</b>						
Central Bank (CB).....	-480,596	-492,700	-502,071	-573,106	-579,439	-613,143
General government .....	10,407	13,927	-9,600	-9,008	-3,576	-22,141
Deposit-taking corporations except the CB..	-40,614	-33,699	-38,777	-29,465	-54,051	-41,300
Other sectors .....	14,008	2,312	-8,916	-10,501	-27,212	-38,759
Total .....	-496,796	-510,160	-559,365	-622,080	-664,278	-715,342
<b>Reserve assets</b>						
Total .....	164,441	169,887	189,658	201,045	211,420	214,172
<b>Net position - Total</b>						
Central Bank (CB).....	-268,853	-276,611	-265,847	-323,829	-323,017	-357,130
General government .....	-766,701	-758,732	-758,677	-712,690	-675,364	-619,941
Deposit-taking corporations except the CB..	-69,802	-57,551	-73,279	-49,024	-35,645	9,685
Other sectors .....	1,150,784	1,174,352	1,215,838	1,230,673	1,159,763	1,072,021
<b>Total .....</b>	<b>45,428</b>	<b>81,459</b>	<b>118,035</b>	<b>145,130</b>	<b>125,736</b>	<b>104,635</b>



## 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)

	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	489,989	491,099	508,362	501,786	509,012	510,126
<i>of which: listed shares</i> .....	21,429	22,957	21,898	19,910	21,427	18,020
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,007	1,009	1,010	1,227	1,228	1,229
Deposit-taking corporations except the CB	61,180	62,254	62,258	59,777	60,084	60,873
Other sectors .....	427,801	427,836	445,094	440,782	447,700	448,024
Debt securities .....	133,859	138,716	143,587	148,206	147,661	146,238
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	107	106	105	104	104	104
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	133,753	138,610	143,482	148,102	147,557	146,134
Total .....	623,848	629,815	651,949	649,992	656,673	656,364
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,114	1,115	1,115	1,331	1,332	1,333
Deposit-taking corporations except the CB	61,180	62,254	62,258	59,777	60,084	60,873
Other sectors .....	561,554	566,446	588,575	588,884	595,256	594,158
<b>Portfolio investment</b>						
Equity and investment funds shares .....	1,064,767	1,115,982	1,140,762	1,187,293	1,134,376	1,049,549
Central Bank (CB) .....	12,348	13,945	14,559	16,167	14,850	13,433
General government.....	32,448	33,957	33,980	34,999	34,910	33,132
Deposit-taking corporations except the CB	8,090	8,197	9,431	9,336	8,614	8,352
Other sectors .....	1,011,880	1,059,882	1,082,792	1,126,792	1,076,002	994,633
Debt securities .....	645,615	649,782	657,800	672,267	662,152	633,130
Central Bank (CB) .....	34,954	32,255	32,007	32,065	30,153	28,408
General government.....	10,849	10,861	10,821	11,354	12,353	11,363
Deposit-taking corporations except the CB	149,994	158,328	156,121	170,183	178,929	175,963
Other sectors .....	449,818	448,338	458,852	458,665	440,718	417,396
Total .....	1,710,382	1,765,764	1,798,562	1,859,560	1,796,528	1,682,680
Central Bank (CB) .....	47,302	46,201	46,566	48,232	45,003	41,841
General government.....	43,297	44,818	44,800	46,353	47,263	44,495
Deposit-taking corporations except the CB	158,084	166,526	165,551	179,519	187,543	184,315
Other sectors .....	1,461,698	1,508,220	1,541,644	1,585,456	1,516,720	1,412,029
<b>Financial derivatives</b>						
Central Bank (CB).....	..	1	..	..	..	..
General government .....	14,453	14,598	14,631	14,707	14,748	16,555
Deposit-taking corporations except the CB..	51,656	47,685	49,397	50,660	74,420	97,508
Other sectors .....	10,397	10,388	10,384	38,986	39,110	39,263
Total .....	76,505	72,673	74,411	104,353	128,278	153,327
<b>Other investment</b>						
Central Bank (CB).....	59,322	59,226	59,499	59,610	65,867	67,403
General government .....	92,920	96,986	97,075	97,157	100,210	100,293
Deposit-taking corporations except the CB..	238,049	247,216	252,441	255,851	257,802	260,771
Other sectors .....	170,872	171,278	173,958	177,007	184,985	192,838
Total .....	561,163	574,706	582,974	589,625	608,864	621,306
<b>Reserve assets</b>						
Total .....	164,441	169,887	189,658	201,045	211,420	214,172
<b>Assets - Total</b>						
Central Bank (CB).....	271,065	275,315	295,723	308,888	322,289	323,416
General government .....	151,783	157,517	157,621	159,549	163,553	162,676
Deposit-taking corporations except the CB..	508,970	523,680	529,647	545,806	579,849	603,468
Other sectors .....	2,204,520	2,256,332	2,314,562	2,390,333	2,336,071	2,238,288
<b>Total .....</b>	<b>3,136,338</b>	<b>3,212,844</b>	<b>3,297,554</b>	<b>3,404,576</b>	<b>3,401,762</b>	<b>3,327,848</b>

## 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)

	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	361,720	374,234	374,370	369,410	369,823	367,440
of which: listed shares.....	14,679	24,036	27,631	16,792	14,521	12,263
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	29,994	32,799	33,237	32,599	32,876	32,130
Other sectors .....	331,726	341,435	341,132	336,810	336,947	335,309
Debt securities .....	169,978	169,246	171,625	179,836	189,545	192,861
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	3	3	3	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	169,975	169,243	171,621	179,833	189,542	192,858
Total .....	531,698	543,480	545,994	549,245	559,368	560,301
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	3	3	3	3	3	3
Deposit-taking corporations except the CB	29,994	32,799	33,237	32,599	32,876	32,130
Other sectors .....	501,702	510,678	512,753	516,643	526,489	528,167
<b>Portfolio investment</b>						
Equity and investment funds shares .....	275,209	280,348	283,396	296,525	273,095	239,482
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	62,045	65,234	70,720	71,377	60,175	49,771
Other sectors .....	213,163	215,115	212,676	225,149	212,920	189,710
Debt securities .....	1,112,791	1,115,297	1,100,001	1,066,340	1,029,053	941,719
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	809,508	807,336	784,520	742,364	718,872	648,400
Deposit-taking corporations except the CB	131,506	130,809	134,972	133,229	124,915	115,812
Other sectors .....	171,778	177,152	180,508	190,747	185,266	177,507
Total .....	1,388,000	1,395,645	1,383,397	1,362,865	1,302,148	1,181,201
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	809,508	807,336	784,520	742,364	718,872	648,400
Deposit-taking corporations except the CB	193,551	196,043	205,693	204,605	185,090	165,584
Other sectors .....	384,941	392,266	393,184	415,896	398,186	367,217
<b>Financial derivatives</b>						
Central Bank (CB).....	..	..	..	..	..	..
General government .....	26,460	25,851	25,099	23,707	16,256	11,781
Deposit-taking corporations except the CB..	76,563	71,474	72,778	72,310	85,675	93,998
Other sectors .....	10,230	10,069	9,912	39,613	39,436	39,286
Total .....	113,253	107,393	107,789	135,630	141,367	145,064
<b>Other investment</b>						
Central Bank (CB).....	539,918	551,926	561,571	632,716	645,306	680,546
General government .....	82,513	83,059	106,676	106,165	103,786	122,434
Deposit-taking corporations except the CB..	278,663	280,915	291,218	285,316	311,853	302,071
Other sectors .....	156,864	168,966	182,874	187,508	212,197	231,596
Total .....	1,057,959	1,084,866	1,142,338	1,211,705	1,273,143	1,336,648
<b>Liabilities - Total</b>						
Central Bank (CB).....	539,918	551,926	561,571	632,716	645,306	680,546
General government .....	918,484	916,249	916,298	872,239	838,917	782,617
Deposit-taking corporations except the CB..	578,771	581,231	602,926	594,831	615,494	593,783
Other sectors .....	1,053,736	1,081,979	1,098,724	1,159,660	1,176,308	1,166,266
<b>Total .....</b>	<b>3,090,910</b>	<b>3,131,385</b>	<b>3,179,519</b>	<b>3,259,446</b>	<b>3,276,026</b>	<b>3,223,213</b>

## 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)

	2021-Q3	2021-Q4	2022-Q1	2022-Q2
<b>General government</b> .....	<b>891,196</b>	<b>848,529</b>	<b>822,659</b>	<b>770,833</b>
<b>Short-term</b> .....	<b>80,848</b>	<b>73,682</b>	<b>85,728</b>	<b>86,968</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	80,571	73,355	85,480	86,721
Loans.....	212	198	198	198
Trade credit and advances .....	64	129	49	48
Other debt liabilities.....	1	..	1	1
<b>Long-term</b> .....	<b>810,348</b>	<b>774,847</b>	<b>736,931</b>	<b>683,865</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities.....	703,949	669,009	633,392	561,678
Loans.....	93,458	93,299	93,220	103,919
Trade credit and advances .....	1	1	1	1
Other debt liabilities.....	12,940	12,538	10,318	18,267
<b>Central bank (CB)</b> .....	<b>561,571</b>	<b>632,717</b>	<b>645,306</b>	<b>680,546</b>
<b>Short-term</b> .....	<b>535,995</b>	<b>606,738</b>	<b>619,130</b>	<b>653,676</b>
Currency and deposits .....	535,995	606,738	619,130	653,676
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Long-term</b> .....	<b>25,576</b>	<b>25,979</b>	<b>26,176</b>	<b>26,870</b>
SDRs .....	25,576	25,979	26,176	26,870
Currency and deposits .....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>426,191</b>	<b>418,544</b>	<b>436,768</b>	<b>417,884</b>
<b>Short-term</b> .....	<b>186,770</b>	<b>181,435</b>	<b>204,587</b>	<b>201,568</b>
Currency and deposits .....	182,540	176,820	199,811	195,616
Debt securities.....	2,827	3,493	2,892	4,366
Loans.....	..	..	..	..
Trade credit and advances .....	366	391	1,070	505
Other debt liabilities.....	1,037	731	814	1,081
<b>Long-term</b> .....	<b>239,421</b>	<b>237,109</b>	<b>232,181</b>	<b>216,316</b>
Currency and deposits .....	107,275	107,374	110,159	104,869
Debt securities.....	132,146	129,735	122,022	111,447
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>362,975</b>	<b>377,769</b>	<b>396,977</b>	<b>408,617</b>
<b>Short-term</b> .....	<b>126,099</b>	<b>131,578</b>	<b>154,590</b>	<b>172,135</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	3,067	3,523	3,233	4,541
Loans.....	77,882	78,417	95,810	105,671
Trade credit and advances .....	42,762	47,486	52,661	58,725
Other debt liabilities.....	2,388	2,152	2,886	3,198
<b>Long-term</b> .....	<b>236,876</b>	<b>246,191</b>	<b>242,387</b>	<b>236,482</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	177,441	187,224	182,033	172,966
Loans.....	48,905	47,929	48,776	50,758
Trade credit and advances .....	4,365	5,101	5,435	5,523
Other debt liabilities.....	6,165	5,937	6,143	7,235
<b>Direct investment: intercompany lending</b> .....	<b>171,625</b>	<b>179,836</b>	<b>189,545</b>	<b>192,861</b>
Debt liabilities of direct investment enterprises to direct investors .....	52,514	63,696	61,668	63,995
Debt liabilities of direct investors to direct investment enterprises .....	62,652	62,537	65,728	68,117
Debt liabilities to fellow enterprises .....	56,459	53,603	62,149	60,749
<b>Total</b> .....	<b>2,413,558</b>	<b>2,457,395</b>	<b>2,491,255</b>	<b>2,470,741</b>

## 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
2019 .....	115.7	102.7	131.1	90.1	88.8	96.2
2020 .....	115.1	103.2	130.8	90.4	91.4	97.6
2021 .....	122.8	112.8	129.5	89.2	89.6	97.0
2020 - 3rd qtr .....	116.8	104.2	129.2	91.2	92.3	98.5
4th " .....	117.0	105.5	133.4	91.1	92.0	98.5
2021 - 1st qtr .....	119.5	110.7	127.0	90.6	91.0	97.9
2nd " .....	121.8	116.1	127.9	89.6	90.1	97.4
3rd " .....	123.1	112.0	129.4	88.7	89.4	96.9
4th " .....	126.9	112.4	133.9	87.7	87.8	96.0
2022 - 1st qtr .....	129.2	113.9	131.3	88.3	87.7	95.9
2nd " .....	130.7	114.0	122.3	88.5	86.7	94.3
3rd " .....	128.2	109.8	119.8	88.2	86.4	93.3
2020 - Sept. ....	117.0	105.2	130.9	91.3	92.5	98.8
Oct. ....	116.6	105.0	132.5	91.2	92.3	98.7
Nov. ....	116.4	104.8	133.8	90.8	91.8	98.2
Dec. ....	117.9	106.9	133.8	91.4	91.8	98.5
2021 - Jan. ....	118.5	108.9	126.6	91.0	91.9	98.5
Feb. ....	119.6	110.9	126.8	90.7	90.9	97.8
Mar. ....	120.5	112.3	127.5	90.1	90.2	97.3
Apr. ....	121.2	114.0	126.9	89.9	90.4	97.3
May ....	121.5	118.0	128.5	89.6	90.2	97.4
June ....	122.7	116.3	128.4	89.3	89.7	97.3
July ....	122.9	113.0	128.4	88.9	89.5	96.9
Aug. ....	122.7	111.7	129.3	88.7	89.5	96.8
Sept. ....	123.7	111.5	130.4	88.6	89.2	97.1
Oct. ....	126.3	113.7	133.8	88.0	88.0	96.2
Nov. ....	127.1	112.3	134.1	87.5	87.6	95.8
Dec. ....	127.3	111.1	133.8	87.6	87.7	95.8
2022 - Jan. ....	127.5	113.4	131.7	88.2	88.0	95.9
Feb. ....	128.3	113.3	131.0	88.2	87.7	96.0
Mar. ....	131.6	115.1	131.3	88.4	87.4	95.9
Apr. ....	130.5	115.6	125.8	88.0	87.0	94.3
May ....	130.4	114.1	120.9	88.5	86.8	94.1
June ....	131.3	112.3	120.2	89.2	86.1	94.4
July ....	128.7	110.6	121.4	88.3	85.8	93.1
Aug. ....	128.6	110.6	119.8	88.2	86.3	93.2
Sept. ....	127.3	108.3	118.4	88.1	87.2	93.6

(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
2019 .....	65.3	113.1	88.6	107.3	79.4	105.0
2020 .....	67.4	114.6	86.7	107.1	79.8	105.0
2021 .....	61.9	119.7	90.2	109.8	80.8	105.4
2020 - 3rd qtr .....	67.5	115.3	85.6	107.7	79.3	104.7
4th " .....	66.5	115.4	89.0	107.9	79.2	102.2
2021 - 1st qtr .....	64.7	118.7	90.5	109.5	81.1	103.0
2nd " .....	61.6	120.2	91.3	110.5	80.8	104.4
3rd " .....	61.6	119.7	89.9	109.4	80.6	106.5
4th " .....	59.7	120.3	89.1	109.7	80.5	107.8
2022 - 1st qtr .....	57.8	123.3	88.3	110.9	80.8	110.5
2nd " .....	52.5	125.9	89.4	113.6	79.9	118.4
3rd " .....	52.0	124.1	86.8	111.6	80.4	121.7
2020 - Sept. ....	67.3	115.5	85.7	107.7	79.0	103.7
Oct. ....	67.1	115.3	87.8	107.7	78.9	103.5
Nov. ....	66.6	115.0	89.1	107.5	79.8	102.3
Dec. ....	65.7	115.8	90.0	108.4	78.8	100.8
2021 - Jan. ....	66.3	118.1	91.1	109.1	80.3	101.7
Feb. ....	64.8	118.6	90.2	109.5	81.4	102.5
Mar. ....	63.0	119.3	90.3	110.0	81.7	104.8
Apr. ....	62.6	120.7	91.9	110.3	80.8	104.1
May ....	61.5	120.4	90.8	110.9	80.9	104.0
June ....	60.9	119.4	91.3	110.4	80.8	105.0
July ....	61.6	119.8	91.0	109.9	80.6	106.4
Aug. ....	61.8	119.7	89.9	109.1	80.9	106.5
Sept. ....	61.2	119.7	88.9	109.3	80.3	106.6
Oct. ....	59.7	120.4	88.6	109.5	80.8	107.1
Nov. ....	59.4	120.3	89.4	109.8	80.5	108.0
Dec. ....	60.0	120.2	89.4	109.8	80.3	108.5
2022 - Jan. ....	59.0	121.9	88.5	109.6	81.3	108.8
Feb. ....	58.3	123.5	88.2	110.6	80.8	110.1
Mar. ....	56.3	124.5	88.2	112.5	80.3	112.7
Apr. ....	53.4	126.2	89.7	112.9	80.6	114.4
May ....	53.0	125.6	89.2	113.2	79.5	119.1
June ....	51.2	125.9	89.2	114.6	79.6	121.6
July ....	51.6	125.6	88.6	112.6	80.9	121.9
Aug. ....	52.9	123.6	87.1	111.2	81.7	119.9
Sept. ....	51.4	123.2	84.6	111.0	78.6	123.3

## 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.

## **Balance of payments and international investment position**

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

## **Balance of payments and international investment position**

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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