BANCA D'ITALIA
EUROSISTEMA

Statistics

Balance of Payments and International Investment Position

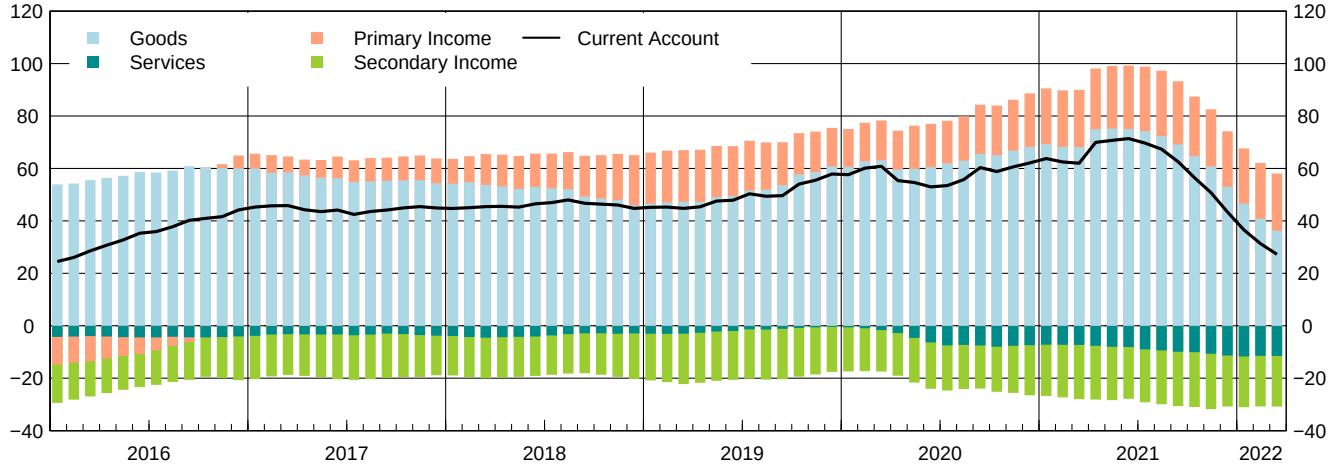
19 May 2022

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

Figure 1

Current account: 12−month cumulated balances

(billions of euros)

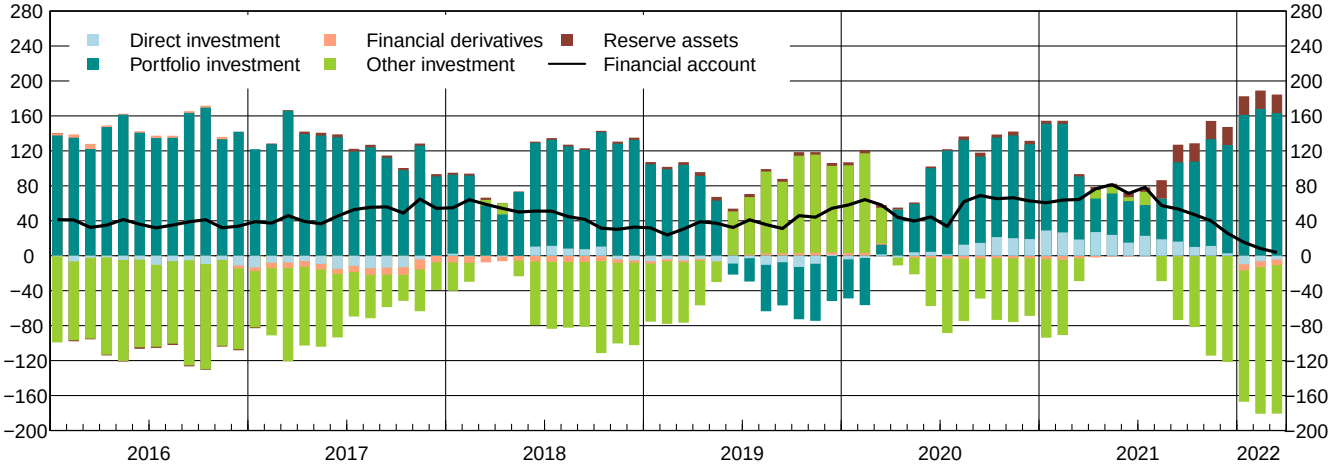


In the twelve months ending in March 2022 the current account surplus amounted to EUR 27.2 billion (equivalent to 1.5 per cent of GDP), from EUR 62.0 billion in the corresponding period of the previous year. The decrease was due mainly to the reduction in the goods surplus (36.2 billion, from 68.2), affected by a larger energy deficit, and to the worsening in services deficit (-11.5 billion, from -7.3). The balance of primary income remained unchanged (at 21.8 billion) while that of secondary income increased (to -19.3 billion, from -20.7).

Figure 2

Financial account: 12−month cumulated balances

(billions of euros)



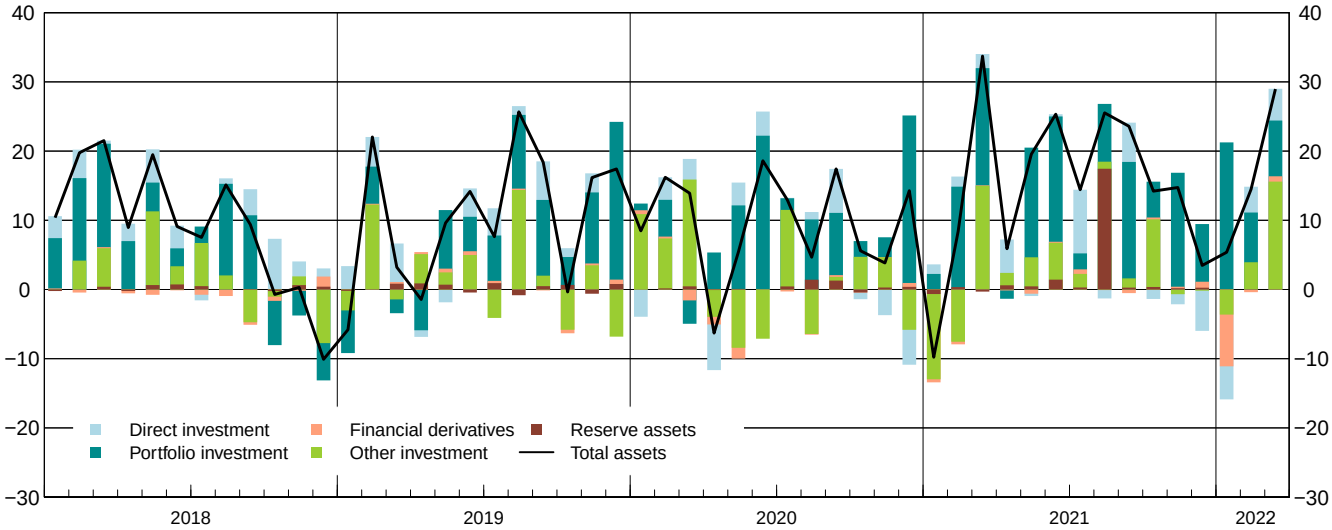
In the twelve months ending in March 2022 the financial account recorded net acquisitions of assets abroad amounting to EUR 3,8 billion (from 64.4 in the corresponding period of the previous year). Positive balances in portfolio investment (163.2 billion) and official reserves (21.3 billion) were countered by negative balances in derivatives (-6.3 billion), direct investment (-4.3 billion) and, most importantly, in "other investment" (-170.1 billion).

Reference period: March 2022

Figure 3

Financial account − assets

(monthly flows; billions of euros)

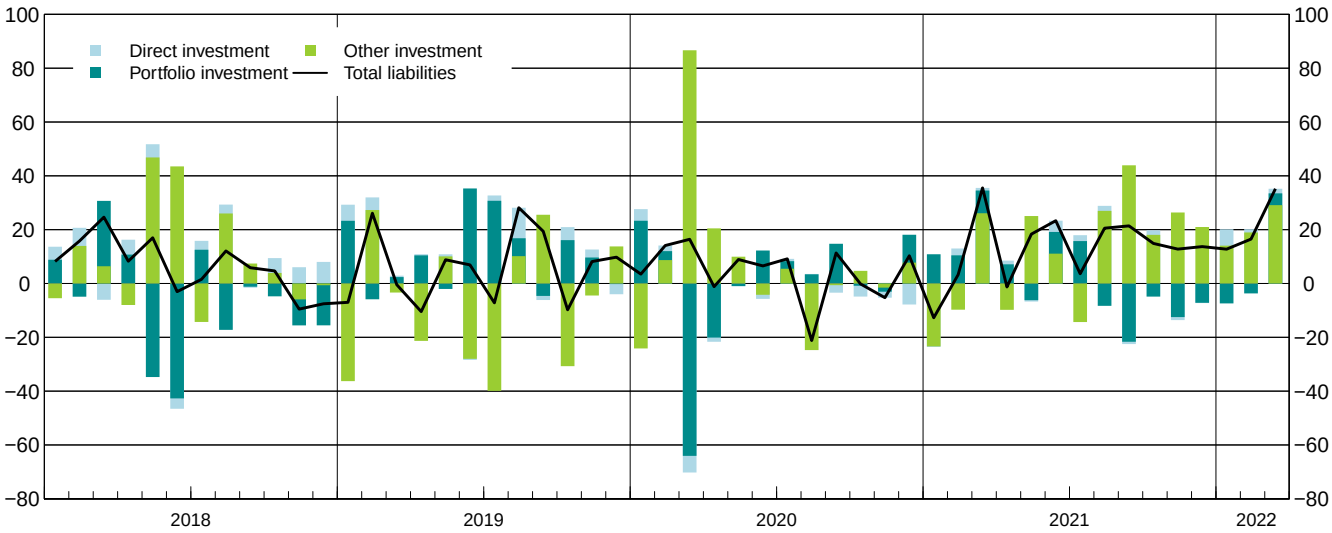


In March 2022 net foreign financial assets expanded by EUR 29.0 billion. Italian residents increased portfolio investment assets by 8.1 billion and made outward direct investment of 4.6 billion. Net assets in derivatives only marginally increased (0.8 billion), while assets in "other investments" increased by a greater extent (15.6 billion).

Figure 4

Financial account − liabilities

(monthly flows; billions of euros)



In March 2022 net foreign financial liabilities increased by EUR 35.2 billion. The increase was mainly due to liabilities in "other investment" (29.1 billion), despite the contraction of resident banks' funding abroad and, to a lesser extent, to foreign investment in Italian portfolio securities (4.4 billion; investments in government securities were 8.2 billion) and foreign direct investment in Italy (1.7 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.

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

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

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

Balance of payments and international investment position

Table A

Balance of payments
(millions of euros)

	March 2021			March 2022		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**55,213**	**52,164**	**3,050**	**(67,450)**	**(68,475)**	**(-1,025)**
Goods	43,808	38,052	5,756	(53,835)	(52,728)	(1,107)
Services	5,285	7,222	-1,937	(7,192)	(9,184)	(-1,992)
Primary income	4,868	2,568	2,301	(5,062)	(2,158)	(2,904)
Secondary income	1,251	4,322	-3,070	(1,361)	(4,405)	(-3,044)
Capital account	**382**	**1,191**	**-809**	**(446)**	**(911)**	**(-465)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**33,722**	**35,513**	**-1,791**	**(28,965)**	**(35,200)**	**(-6,234)**
Direct investment	2,043	966	1,077	(4,590)	(1,708)	(2,882)
Portfolio investment	16,935	8,441	8,494	(8,054)	(4,383)	(3,671)
Financial derivatives (**)	64	-	64	(769)	-	(769)
Other investment	14,986	26,106	-11,120	(15,590)	(29,109)	(-13,519)
Reserve assets	-306	-	-306	(-38)	-	(-38)
Errors and omissions	**-**	**-**	**-4,032**	**-**	**-**	**(-4,745)**
	Twelve months ending in March 2021			Twelve months ending in March 2022		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**572,228**	**510,234**	**61,994**	**(694,527)**	**(667,277)**	**(27,250)**
Goods	420,566	352,401	68,165	(520,240)	(484,012)	(36,228)
Services	72,342	79,651	-7,309	(91,827)	(103,359)	(-11,532)
Primary income	63,090	41,270	21,820	(61,816)	(39,974)	(21,842)
Secondary income	16,230	36,913	-20,682	(20,643)	(39,932)	(-19,289)
Capital account	**5,158**	**6,618**	**-1,461**	**(7,246)**	**(8,608)**	**(-1,362)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**108,847**	**44,462**	**64,385**	**(195,533)**	**(191,763)**	**(3,770)**
Direct investment	2,867	-15,714	18,581	(13,397)	(17,724)	(-4,327)
Portfolio investment	122,010	49,936	72,074	(126,712)	(-36,456)	(163,168)
Financial derivatives (**)	-2,940	-	-2,940	(-6,298)	-	(-6,298)
Other investment	-15,852	10,240	-26,091	(40,435)	(210,495)	(-170,060)
Reserve assets	2,762	-	2,762	(21,286)	-	(21,286)
Errors and omissions	**-**	**-**	**3,852**	**-**	**-**	**(-22,119)**

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

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

Notes on the data: data updated until 18 May 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	57,867	-1,769	56,098	54,288	3,247	-1,810
2020	62,107	-697	61,410	62,686	3,992	1,275
2021	43,371	-2,287	41,084	25,698	20,681	-15,386
2020 - 1st qtr	7,594	-985	6,609	4,586	610	-2,023
2nd "	6,271	91	6,362	3,490	-7	-2,872
3rd "	25,326	19	25,345	35,758	3,146	10,414
4th "	22,917	178	23,095	18,851	243	-4,244
2021 - 1st qtr	7,480	-1,749	5,731	6,285	-620	554
2nd "	15,667	-87	15,580	10,391	2,483	-5,190
3rd "	16,526	247	16,773	17,958	18,013	1,185
4th "	3,698	-698	3,000	-8,936	805	-11,935
2022 - 1st qtr	(-8,641)	(-824)	(-9,464)	(-15,643)	(-15)	(-6,179)
2020 - Mar.	3,529	-394	3,135	-2,508	455	-5,643
Apr.	-1,562	-45	-1,607	-5,119	-81	-3,512
May	3,470	-17	3,453	-3,456	85	-6,909
June	4,362	154	4,516	12,066	-11	7,549
July	10,429	42	10,471	3,808	443	-6,663
Aug.	6,933	58	6,991	25,867	1,417	18,877
Sept.	7,964	-81	7,883	6,083	1,285	-1,800
Oct.	8,366	149	8,515	5,760	-427	-2,755
Nov.	7,118	98	7,216	9,112	288	1,896
Dec.	7,433	-69	7,363	3,979	382	-3,384
2021 - Jan.	765	-430	335	2,945	-658	2,610
Feb.	3,665	-510	3,156	5,131	344	1,975
Mar.	3,050	-809	2,241	-1,791	-306	-4,032
Apr.	6,390	-142	6,248	7,179	607	931
May	4,240	-146	4,094	1,216	453	-2,878
June	5,037	202	5,239	1,996	1,423	-3,243
July	8,706	-210	8,496	10,796	292	2,299
Aug.	4,615	-198	4,418	4,981	17,449	563
Sept.	3,204	654	3,859	2,181	272	-1,678
Oct.	2,233	-265	1,967	-668	362	-2,636
Nov.	1,407	-327	1,080	1,957	184	876
Dec.	58	-106	-48	-10,224	259	-10,176
2022 - Jan.	(-6,056)	(-62)	(-6,118)	(-7,373)	(-29)	(-1,255)
Feb.	(-1,560)	(-297)	(-1,857)	(-2,036)	(53)	(-179)
Mar.	(-1,025)	(-465)	(-1,490)	(-6,234)	(-38)	(-4,745)

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	603,564	5,427	608,991
2020	568,986	4,660	573,646	506,879	5,357	512,235
2021	663,851	7,002	670,853	620,480	9,289	629,769
2020 - 1st qtr	143,329	726	144,054	135,735	1,711	137,446
2nd "	118,848	1,039	119,887	112,577	948	113,525
3rd "	147,684	1,062	148,746	122,358	1,043	123,401
4th "	159,125	1,833	160,959	136,209	1,655	137,864
2021 - 1st qtr	146,571	1,223	147,794	139,090	2,972	142,063
2nd "	165,984	1,751	167,735	150,317	1,837	152,155
3rd "	169,577	2,040	171,617	153,051	1,793	154,844
4th "	181,719	1,988	183,707	178,021	2,686	180,707
2022 - 1st qtr	(177,247)	(1,467)	(178,714)	(185,888)	(2,291)	(188,179)
2020 - Mar.	45,197	205	45,403	41,669	599	42,268
Apr.	32,070	233	32,303	33,632	278	33,910
May	40,708	282	40,990	37,238	299	37,537
June	46,070	524	46,594	41,708	370	42,078
July	54,860	408	55,268	44,431	366	44,798
Aug.	40,640	342	40,982	33,708	284	33,992
Sept.	52,183	311	52,495	44,219	393	44,612
Oct.	54,761	673	55,434	46,395	524	46,919
Nov.	52,318	623	52,941	45,200	525	45,725
Dec.	52,046	537	52,583	44,613	607	45,220
2021 - Jan.	43,813	402	44,215	43,048	832	43,880
Feb.	47,544	440	47,984	43,879	950	44,829
Mar.	55,213	382	55,595	52,164	1,191	53,354
Apr.	54,104	450	54,554	47,713	592	48,305
May	54,593	455	55,047	50,353	601	50,954
June	57,288	846	58,134	52,251	644	52,895
July	62,718	405	63,123	54,012	615	54,627
Aug.	47,687	322	48,008	43,071	519	43,590
Sept.	59,172	1,313	60,486	55,968	659	56,627
Oct.	59,976	570	60,547	57,744	836	58,579
Nov.	60,912	552	61,464	59,505	879	60,384
Dec.	60,830	865	61,696	60,772	971	61,744
2022 - Jan.	(52,056)	(455)	(52,511)	(58,112)	(516)	(58,629)
Feb.	(57,741)	(567)	(58,307)	(59,300)	(864)	(60,164)
Mar.	(67,450)	(446)	(67,896)	(68,475)	(911)	(69,386)

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	-17,176
2020	68,213	-7,426	-7,793	7,755	20,424	-19,104
2021	52,986	-11,384	-11,883	8,621	21,190	-19,422
2020 - 1st qtr	13,073	-4,655	-2,685	511	4,777	-5,602
2nd "	12,776	-3,077	-1,911	423	854	-4,282
3rd "	20,688	2,681	-1,572	5,929	5,671	-3,714
4th "	21,676	-2,375	-1,625	891	9,123	-5,506
2021 - 1st qtr	13,026	-4,537	-2,139	-261	6,172	-7,180
2nd "	19,629	-3,888	-2,467	420	3,280	-3,354
3rd "	14,800	891	-3,504	6,252	5,536	-4,701
4th "	5,532	-3,849	-3,773	2,210	6,201	-4,187
2022 - 1st qtr	(-3,733)	(-4,685)	(-3,953)	(1,590)	(6,824)	(-7,047)
2020 - Mar.	5,802	-1,897	-623	-87	2,061	-2,437
Apr.	21	-1,012	-608	-9	740	-1,311
May	6,036	-1,211	-564	78	-175	-1,179
June	6,719	-854	-739	354	289	-1,792
July	9,800	572	-575	1,658	1,163	-1,105
Aug.	4,611	1,339	-439	2,304	2,263	-1,280
Sept.	6,277	770	-558	1,968	2,246	-1,328
Oct.	7,926	-870	-595	645	2,730	-1,420
Nov.	6,991	-1,031	-543	103	2,678	-1,520
Dec.	6,759	-474	-487	143	3,715	-2,566
2021 - Jan.	1,955	-1,055	-651	-76	1,625	-1,759
Feb.	5,315	-1,545	-724	-99	2,247	-2,351
Mar.	5,756	-1,937	-764	-86	2,301	-3,070
Apr.	6,811	-1,356	-824	-85	2,078	-1,143
May	6,299	-1,588	-806	64	545	-1,016
June	6,519	-944	-837	441	657	-1,195
July	9,024	-337	-1,210	1,445	1,541	-1,521
Aug.	2,668	966	-1,040	2,555	2,635	-1,654
Sept.	3,108	262	-1,255	2,252	1,361	-1,526
Oct.	3,453	-1,037	-1,252	1,382	1,398	-1,582
Nov.	3,074	-1,636	-1,289	446	1,705	-1,735
Dec.	-995	-1,175	-1,232	382	3,098	-870
2022 - Jan.	(-4,422)	(-1,400)	(-1,390)	(355)	(1,447)	(-1,681)
Feb.	(-417)	(-1,293)	(-1,225)	(732)	(2,473)	(-2,322)
Mar.	(1,107)	(-1,992)	(-1,338)	(503)	(2,904)	(-3,044)

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	414,510	74,929	8,610	17,332	63,373	16,174
2021	494,569	86,724	10,269	21,266	62,247	20,310
2020 - 1st qtr.	106,404	18,075	2,478	4,394	15,194	3,656
2nd "	84,582	15,104	2,016	1,834	15,036	4,126
3rd "	106,373	22,281	2,072	9,000	15,386	3,643
4th "	117,151	19,468	2,044	2,104	17,758	4,749
2021 - 1st qtr.	112,460	15,488	2,234	1,207	14,911	3,712
2nd "	127,191	18,582	2,565	2,688	15,209	5,003
3rd "	122,203	27,625	2,745	11,584	15,649	4,101
4th "	132,715	25,030	2,725	5,787	16,479	7,494
2022 - 1st qtr.	(138,131)	(20,591)	(2,553)	(4,948)	(14,479)	(4,045)
2020 - Mar.	34,111	4,880	709	422	5,074	1,133
Apr.	21,577	4,623	608	312	4,685	1,185
May	28,969	4,803	666	477	5,402	1,534
June	34,036	5,678	741	1,045	4,949	1,408
July	40,460	7,764	732	2,724	5,189	1,448
Aug.	27,038	7,450	636	3,542	5,137	1,015
Sept.	38,875	7,068	704	2,734	5,060	1,180
Oct.	40,841	6,636	715	1,217	5,607	1,677
Nov.	39,318	5,860	690	434	5,584	1,556
Dec.	36,991	6,972	639	454	6,567	1,516
2021 - Jan.	31,858	5,233	693	418	5,404	1,319
Feb.	36,793	4,970	710	369	4,639	1,142
Mar.	43,808	5,285	832	420	4,868	1,251
Apr.	42,056	5,676	847	442	4,953	1,419
May	41,795	5,900	823	743	5,202	1,697
June	43,340	7,007	896	1,503	5,054	1,887
July	46,782	9,235	968	3,171	5,168	1,533
Aug.	32,058	9,431	867	4,648	5,113	1,085
Sept.	43,363	8,958	909	3,765	5,368	1,483
Oct.	43,880	8,677	923	2,684	5,526	1,893
Nov.	45,956	7,720	938	1,674	5,451	1,785
Dec.	42,878	8,634	865	1,429	5,503	3,815
2022 - Jan.	(39,173)	(6,665)	(736)	(1,456)	(4,784)	(1,435)
Feb.	(45,123)	(6,734)	(816)	(1,690)	(4,634)	(1,249)
Mar.	(53,835)	(7,192)	(1,001)	(1,802)	(5,062)	(1,361)

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	33,371	6,012
2020	346,297	82,355	16,403	9,577	42,949	35,279	6,767
2021	441,583	98,108	22,152	12,645	41,057	39,732	7,736
2020 - 1st qtr	93,330	22,729	5,164	3,883	10,417	9,258	1,414
2nd "	71,806	18,181	3,926	1,411	14,181	8,409	1,498
3rd "	85,685	19,601	3,645	3,070	9,715	7,357	1,954
4th "	95,475	21,844	3,669	1,213	8,635	10,255	1,901
2021 - 1st qtr	99,435	20,025	4,373	1,468	8,739	10,892	1,769
2nd "	107,562	22,470	5,032	2,268	11,928	8,357	1,888
3rd "	107,403	26,734	6,249	5,332	10,112	8,802	2,065
4th "	127,183	28,879	6,498	3,577	10,278	11,681	2,015
2022 - 1st qtr	(141,864)	(25,276)	(6,506)	(3,358)	(7,655)	(11,092)	(2,197)
2020 - Mar.	28,309	6,777	1,333	510	3,013	3,570	484
Apr.	21,556	5,635	1,217	320	3,945	2,496	467
May	22,933	6,014	1,230	399	5,577	2,713	513
June	27,317	6,532	1,480	692	4,660	3,200	518
July	30,660	7,192	1,307	1,065	4,026	2,553	654
Aug.	22,427	6,111	1,075	1,238	2,875	2,295	663
Sept.	32,598	6,298	1,262	766	2,814	2,509	637
Oct.	32,915	7,506	1,310	572	2,877	3,097	646
Nov.	32,327	6,891	1,233	330	2,906	3,076	592
Dec.	30,232	7,447	1,126	311	2,852	4,082	662
2021 - Jan.	29,904	6,288	1,343	494	3,779	3,078	595
Feb.	31,479	6,515	1,434	468	2,392	3,493	568
Mar.	38,052	7,222	1,596	506	2,568	4,322	605
Apr.	35,245	7,032	1,671	526	2,875	2,562	589
May	35,496	7,488	1,628	679	4,657	2,712	646
June	36,821	7,951	1,733	1,062	4,397	3,083	652
July	37,758	9,572	2,178	1,726	3,628	3,054	691
Aug.	29,390	8,465	1,907	2,093	2,477	2,739	700
Sept.	40,255	8,697	2,164	1,513	4,007	3,009	673
Oct.	40,427	9,714	2,175	1,302	4,128	3,475	685
Nov.	42,882	9,356	2,227	1,228	3,746	3,521	628
Dec.	43,874	9,809	2,097	1,047	2,405	4,685	702
2022 - Jan.	(43,595)	(8,064)	(2,126)	(1,101)	(3,337)	(3,116)	(739)
Feb.	(45,540)	(8,027)	(2,042)	(958)	(2,161)	(3,572)	(706)
Mar.	(52,728)	(9,184)	(2,338)	(1,299)	(2,158)	(4,405)	(752)

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	*of which:* other than health-related and education-related	Business	Personal	*of which:* other than health-related and education-related	Business	Personal	*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 - 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	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	(1,248)	(3,700)	(3,385)	(1,473)	(1,885)	(1,439)	(-225)	(1,815)	(1,946)
2020 - 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.	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.	(404)	(1,398)	(1,270)	(540)	(759)	(598)	(-136)	(639)	(672)

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	14,746	11,980	123,912	18	19,680	141,361	39	20,681
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	4,890	3,288	33,696	29,765	-4,879	-7,007	-756	-620
2nd "	4,817	5,041	32,756	8,979	11,322	26,364	-603	2,483
3rd "	13,666	3,202	27,485	-14,199	4,313	56,568	51	18,013
4th "	-8,628	450	29,976	-24,527	8,923	65,437	1,347	805
2022 - 1st qtr	(3,541)	(9,031)	(36,496)	(-6,709)	(15,877)	(62,127)	(-7,093)	(-15)
2020 - 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.	1,384	-221	2,247	10,863	-12,315	-23,374	-445	-658
Feb.	1,463	2,543	14,514	10,461	-7,550	-9,739	-375	344
Mar.	2,043	966	16,935	8,441	14,986	26,106	64	-306
Apr.	4,832	1,375	-1,198	7,124	1,792	-9,787	-142	607
May	-335	-520	15,847	-6,203	4,201	25,065	-609	453
June	320	4,186	18,107	8,059	5,329	11,087	147	1,423
July	9,202	2,189	2,305	15,757	1,962	-14,325	656	292
Aug.	-1,209	1,871	8,351	-8,304	1,018	26,978	-84	17,449
Sept.	5,673	-858	16,829	-21,652	1,333	43,914	-522	272
Oct.	-1,367	1,684	5,177	-4,875	9,777	18,074	264	362
Nov.	-1,455	-1,121	16,465	-12,484	-680	26,382	220	184
Dec.	-5,805	-113	8,334	-7,169	-175	20,982	863	259
2022 - Jan.	(-4,776)	(6,096)	(21,256)	(-7,402)	(-3,597)	(14,058)	(-7,476)	(-29)
Feb.	(3,727)	(1,228)	(7,186)	(-3,689)	(3,884)	(18,960)	(-386)	(53)
Mar.	(4,590)	(1,708)	(8,054)	(4,383)	(15,590)	(29,109)	(769)	(-38)

Balance of payments and international investment position

Table 5

Access to data:

Assets: ***TBP60160***

Liabilities: ***TBP60170***

Portfolio investment

(millions of euros)

	Assets				Liabilities				
	Equity	Investment fund shares	Debt securities	Total	Equity	Investment fund shares	Debt securities	*of which:* General government	Total
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	6,067	73,016	44,829	123,912	-1,872	5,171	-3,281	-27,548	18
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	20,567	11,600	33,696	1,440	1,297	27,028	23,513	29,765
2nd "	1,404	21,830	9,522	32,756	-3,300	1,289	10,991	6,497	8,979
3rd "	2,829	19,284	5,372	27,485	1,142	1,281	-16,622	-23,253	-14,199
4th "	306	11,334	18,335	29,976	-1,154	1,305	-24,678	-34,306	-24,527
2022 - 1st qtr.....	(2,631)	(6,418)	(27,447)	(36,496)	(-836)	(28)	(-5,901)	(-2,085)	(-6,709)
2020 - 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	5,173	-3,230	2,247	-569	422	11,010	12,754	10,863
Feb.....	-1,004	8,303	7,214	14,514	545	449	9,467	8,817	10,461
Mar.....	2,228	7,091	7,616	16,935	1,464	426	6,551	1,942	8,441
Apr.	-976	4,835	-5,057	-1,198	-1,444	421	8,147	6,344	7,124
May.....	1,646	9,159	5,042	15,847	-1,437	433	-5,199	-7,864	-6,203
June.....	733	7,836	9,538	18,107	-419	435	8,042	8,018	8,059
July	772	4,728	-3,195	2,305	2,315	419	13,022	8,668	15,757
Aug.	-62	8,304	109	8,351	443	420	-9,167	-9,842	-8,304
Sept.	2,118	6,252	8,458	16,829	-1,616	441	-20,477	-22,078	-21,652
Oct.	-492	3,046	2,623	5,177	-545	428	-4,758	-7,404	-4,875
Nov.....	672	3,722	12,071	16,465	-786	431	-12,129	-16,126	-12,484
Dec.	126	4,566	3,641	8,334	177	446	-7,791	-10,775	-7,169
2022 - Jan.....	(1,548)	(11,464)	(8,245)	(21,256)	(32)	(35)	(-7,470)	(-4,294)	(-7,402)
Feb.....	(576)	(-3,300)	(9,910)	(7,186)	(938)	(-15)	(-4,612)	(-5,975)	(-3,689)
Mar.....	(508)	(-1,746)	(9,292)	(8,054)	(-1,806)	(8)	(6,180)	(8,184)	(4,383)

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 - 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
2022 - 1st qtr	(..)	(17)	(-34)	(1,108)	(-1,089)	(..)	(-16)	(3)	(-15)	(10,389)	(10,374)
2020 - 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
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)

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
						of which: cleared through resident central counterparty			
	(A)+(B)+(C)+(D)+(E)+(F)-(G)	(A)	(B)	(C)	(D)		(E)	(F)	(G)
2019	42,549	84,794	26,310	10,717	-58,058	-47,574	56,098	-7,320	69,992
2020	-76,518	-25,416	3,750	4,425	-36,344	4,942	61,410	6,871	91,215
2021	-74,016	-27,548	28,584	-1,018	-4,179	24,633	41,084	12,972	123,912
2020 - 1st qtr..	-52,193	-25,434	-11,508	-469	-23,613	15,220	6,609	5,123	2,901
2nd " ...	-45,080	-3,724	-3,603	-1,474	4,894	4,890	6,362	-7,953	39,582
3rd " ...	-9,609	18,870	200	1,907	-30,737	-19,162	25,345	-5,815	19,377
4th " ...	30,363	-15,127	18,661	4,461	13,113	3,993	23,095	15,515	29,355
2021 - 1st qtr..	383	23,513	8,702	-2,450	-9,039	5,547	5,731	7,621	33,696
2nd " ...	-5,922	6,497	3,026	-544	5,506	12,601	15,580	-3,232	32,756
3rd " ...	7,991	-23,253	5,519	3,535	14,376	6,117	16,773	18,526	27,485
4th " ...	-76,467	-34,306	11,337	-1,558	-15,022	367	3,000	-9,943	29,976
2022 - 1st qtr..	-6,576	(-2,085)	(-651)	(-3,973)	(38,241)	(12,502)	(-9,464)	(7,852)	(36,496)
2020 - Mar.....	-106,924	-52,085	-8,996	-2,970	-50,353	-4,958	3,135	969	-3,376
Apr.	-21,258	-14,197	-3,758	-2,141	4,734	2,288	-1,607	1,058	5,347
May	-4,448	-1,135	294	-119	16,897	-830	3,453	-11,772	12,066
June	-19,375	11,608	-139	786	-16,738	3,432	4,516	2,761	22,169
July	14,563	4,093	-22	-1,255	11,641	-9,794	10,471	-8,685	1,679
Aug.	-704	2,833	747	-176	-18,485	-3,575	6,991	16,094	8,707
Sept.	-23,468	11,944	-525	3,338	-23,893	-5,793	7,883	-13,225	8,990
Oct.	26,745	-3,174	3,219	-890	21,758	-1,029	8,515	-405	2,278
Nov.....	24,645	-6,735	4,065	1,151	8,540	8,993	7,216	13,279	2,871
Dec.	-21,027	-5,218	11,377	4,200	-17,185	-3,971	7,363	2,642	24,206
2021 - Jan.	34,250	12,754	-191	-1,700	24,540	11,028	335	759	2,247
Feb.....	14,776	8,817	4,207	-2,563	8,182	7,490	3,156	7,491	14,514
Mar.	-48,644	1,942	4,686	1,813	-41,760	-12,971	2,241	-629	16,935
Apr.	34,932	6,344	1,309	-529	24,475	7,417	6,248	-4,114	-1,198
May	-12,811	-7,864	2,260	-599	7,823	5,184	4,094	-2,678	15,847
June	-28,042	8,018	-542	583	-26,792	..	5,239	3,560	18,107
July	29,341	8,668	4,201	2,887	12,342	..	8,496	-4,949	2,305
Aug.	19,700	-9,842	1,123	415	2,403	-556	4,418	29,534	8,351
Sept.	-41,050	-22,078	194	232	-369	6,674	3,859	-6,059	16,829
Oct.	-5,584	-7,404	2,588	-59	3,613	2,323	1,967	-1,113	5,177
Nov.....	-25,815	-16,126	4,233	-590	941	-906	1,080	1,113	16,465
Dec.	-45,068	-10,775	4,516	-909	-19,576	-1,051	-48	-9,942	8,334
2022 - Jan.	25,179	(-4,294)	(-476)	(-2,632)	(37,756)	(15,154)	(-6,118)	(22,200)	(21,256)
Feb.....	-3,251	(-5,975)	(2,448)	(-162)	(10,598)	(2,374)	(-1,857)	(-1,118)	(7,186)
Mar.	-28,504	(8,184)	(-2,623)	(-1,178)	(-10,113)	(-5,027)	(-1,490)	(-13,230)	(8,054)

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-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Direct investment						
Equity capital and reinvested earnings	147,616	132,471	134,571	124,853	135,474	126,785
of which: listed shares	5,239	5,106	4,269	177	-1,942	-1,596
Central Bank (CB)	..	..	..	..	..	..
General government	952	1,014	1,006	1,008	1,008	1,010
Other monetary financial institutions	34,694	31,064	31,187	29,455	29,021	27,178
Other sectors	111,970	100,392	102,378	94,391	105,445	98,597
Debt securities	-49,273	-40,816	-38,573	-36,262	-39,336	-39,896
Central Bank (CB)	..	..	..	..	..	..
General government	100	105	105	105	105	105
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-49,374	-40,921	-38,678	-36,367	-39,441	-40,001
Total	98,343	91,655	95,998	88,591	96,138	86,889
Central Bank (CB)	..	..	..	..	..	..
General government	1,052	1,119	1,111	1,113	1,113	1,115
Deposit-taking corporations except the CB	34,694	31,064	31,187	29,455	29,021	27,178
Other sectors	62,596	59,472	63,700	58,024	66,004	58,596
Portfolio investment						
Equity and investment funds shares	724,389	764,586	792,994	839,043	859,529	889,627
Central Bank (CB)	10,019	11,174	12,348	13,945	14,559	16,167
General government	26,750	30,753	32,448	33,957	33,980	34,999
Deposit-taking corporations except the CB	-38,407	-44,158	-53,955	-57,037	-61,290	-62,041
Other sectors	726,027	766,817	802,152	848,178	872,280	900,502
Debt securities	-437,750	-447,062	-467,947	-465,526	-443,937	-394,063
Central Bank (CB)	37,209	36,358	34,954	32,255	32,007	32,065
General government	-784,567	-780,617	-800,222	-798,001	-775,223	-730,463
Deposit-taking corporations except the CB	18,913	9,130	18,489	27,519	21,148	36,964
Other sectors	290,696	288,066	278,833	272,701	278,131	267,370
Total	286,639	317,524	325,047	373,518	415,592	495,564
Central Bank (CB)	47,228	47,532	47,302	46,201	46,566	48,232
General government	-757,817	-749,863	-767,774	-764,044	-741,243	-695,464
Deposit-taking corporations except the CB	-19,494	-35,028	-35,467	-29,517	-40,141	-25,077
Other sectors	1,016,723	1,054,883	1,080,986	1,120,879	1,150,411	1,167,872
Financial derivatives						
Central Bank (CB)	..	1	..	1	..	..
General government	-16,367	-16,286	-12,007	-11,253	-10,469	-9,002
Deposit-taking corporations except the CB	-34,204	-33,159	-24,908	-23,789	-23,381	-21,650
Other sectors	-216	3	167	319	472	647
Total	-50,787	-49,441	-36,748	-34,721	-33,378	-30,006
Other investment						
Central Bank (CB)	-511,971	-483,447	-480,596	-492,700	-502,071	-573,106
General government	37,155	20,061	10,145	14,315	-9,312	-8,805
Deposit-taking corporations except the CB	-43,934	-53,636	-40,614	-33,699	-38,777	-29,465
Other sectors	28,888	18,840	14,242	2,403	-8,639	-10,107
Total	-489,862	-498,182	-496,824	-509,682	-558,800	-621,483
Reserve assets						
Total	178,458	171,962	164,441	169,887	189,658	201,045
Net position - Total						
Central Bank (CB)	-286,285	-263,952	-268,853	-276,611	-265,847	-323,829
General government	-735,978	-744,970	-768,525	-759,870	-759,911	-712,156
Deposit-taking corporations except the CB	-62,938	-90,759	-69,802	-57,550	-73,279	-49,014
Other sectors	1,107,992	1,133,198	1,159,095	1,181,625	1,208,248	1,217,008
Total	**22,791**	**33,518**	**51,915**	**87,594**	**109,211**	**132,009**

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-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Direct investment						
Equity capital and reinvested earnings	486,198	476,983	482,965	484,343	496,365	488,070
of which: listed shares	15,529	18,697	18,929	18,795	19,028	18,785
Central Bank (CB)	..	..	..	..	..	..
General government	982	1,014	1,006	1,008	1,008	1,010
Deposit-taking corporations except the CB	63,461	61,440	61,180	62,254	62,258	59,777
Other sectors	421,755	414,529	420,778	421,082	433,098	427,283
Debt securities	125,716	126,968	129,581	131,565	131,812	134,395
Central Bank (CB)	..	..	..	..	..	..
General government	104	108	108	108	108	108
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	125,612	126,860	129,474	131,458	131,705	134,288
Total	611,914	603,951	612,547	615,909	628,177	622,465
Central Bank (CB)	..	..	..	..	..	..
General government	1,086	1,122	1,114	1,115	1,116	1,118
Deposit-taking corporations except the CB	63,461	61,440	61,180	62,254	62,258	59,777
Other sectors	547,367	541,389	550,252	552,539	564,803	561,571
Portfolio investment						
Equity and investment funds shares	946,202	1,016,486	1,068,411	1,119,630	1,142,849	1,185,765
Central Bank (CB)	10,019	11,174	12,348	13,945	14,559	16,167
General government	26,750	30,753	32,448	33,957	33,980	34,999
Deposit-taking corporations except the CB	6,321	7,407	8,090	8,197	9,431	9,336
Other sectors	903,111	967,151	1,015,524	1,063,531	1,084,879	1,125,263
Debt securities	633,072	642,826	645,454	650,518	656,821	670,965
Central Bank (CB)	37,209	36,358	34,954	32,255	32,007	32,065
General government	9,579	10,184	9,894	9,914	9,895	10,428
Deposit-taking corporations except the CB	146,463	142,525	149,995	158,328	156,121	170,183
Other sectors	439,821	453,759	450,611	450,021	458,799	458,289
Total	1,579,273	1,659,312	1,713,864	1,770,148	1,799,670	1,856,730
Central Bank (CB)	47,228	47,532	47,302	46,201	46,566	48,232
General government	36,329	40,937	42,343	43,870	43,875	45,427
Deposit-taking corporations except the CB	152,784	149,932	158,084	166,526	165,552	179,519
Other sectors	1,342,932	1,420,910	1,466,135	1,513,552	1,543,678	1,583,552
Financial derivatives						
Central Bank (CB)	..	1	..	1	..	..
General government	14,332	14,412	14,453	14,598	14,631	14,707
Deposit-taking corporations except the CB	60,632	56,839	51,656	47,685	49,397	50,660
Other sectors	10,734	10,398	10,397	10,388	10,384	10,397
Total	85,698	81,651	76,505	72,673	74,411	75,764
Other investment						
Central Bank (CB)	57,649	55,140	59,100	59,003	59,277	59,388
General government	93,288	92,864	92,912	96,969	97,050	97,125
Deposit-taking corporations except the CB	247,855	248,206	238,049	247,216	252,441	255,851
Other sectors	162,590	165,389	169,429	167,412	168,307	170,297
Total	561,383	561,600	559,490	570,600	577,074	582,660
Reserve assets						
Total	178,458	171,962	164,441	169,887	189,658	201,045
Assets - Total						
Central Bank (CB)	283,335	274,636	270,843	275,092	295,501	308,665
General government	145,035	149,335	150,822	156,553	156,671	158,376
Deposit-taking corporations except the CB	524,733	516,418	508,970	523,680	529,647	545,807
Other sectors	2,063,623	2,138,087	2,196,213	2,243,891	2,287,171	2,325,817
Total	**3,016,726**	**3,078,475**	**3,126,847**	**3,199,216**	**3,268,990**	**3,338,665**

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-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Direct investment						
Equity capital and reinvested earnings	338,582	344,512	348,394	359,490	360,891	361,285
of which: listed shares	10,290	13,591	14,660	18,618	20,970	20,382
Central Bank (CB)	-	-	-	-	-	-
General government	31	..	..	..	..	..
Deposit-taking corporations except the CB	28,767	30,376	29,994	32,799	33,237	32,599
Other sectors	309,785	314,136	318,400	326,691	327,653	328,686
Debt securities	174,989	167,784	168,155	167,827	171,148	174,291
Central Bank (CB)	-	-	-	-	-	-
General government	3	3	3	3	3	2
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	174,986	167,781	168,152	167,824	171,145	174,289
Total	513,571	512,296	516,548	527,317	532,039	535,576
Central Bank (CB)	-	-	-	-	-	-
General government	34	3	3	3	3	2
Deposit-taking corporations except the CB	28,767	30,376	29,994	32,799	33,237	32,599
Other sectors	484,770	481,917	486,552	494,516	498,799	502,975
Portfolio investment						
Equity and investment funds shares	221,813	251,900	275,417	280,587	283,320	296,138
Central Bank (CB)	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	44,728	51,565	62,045	65,234	70,720	71,377
Other sectors	177,085	200,334	213,372	215,353	212,600	224,762
Debt securities	1,070,821	1,089,888	1,113,400	1,116,043	1,100,758	1,065,028
Central Bank (CB)	..	..	..	..	..	..
General government	794,146	790,800	810,117	807,915	785,117	740,890
Deposit-taking corporations except the CB	127,550	133,395	131,506	130,809	134,972	133,219
Other sectors	149,125	165,692	171,778	177,320	180,668	190,919
Total	1,292,634	1,341,787	1,388,817	1,396,631	1,384,078	1,361,166
Central Bank (CB)	..	..	..	..	..	..
General government	794,146	790,800	810,117	807,915	785,118	740,890
Deposit-taking corporations except the CB	172,279	184,960	193,551	196,043	205,693	204,596
Other sectors	326,209	366,027	385,150	392,673	393,267	415,681
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	30,699	30,698	26,460	25,851	25,099	23,709
Deposit-taking corporations except the CB	94,836	89,999	76,563	71,474	72,778	72,310
Other sectors	10,950	10,395	10,230	10,069	9,912	9,750
Total	136,485	131,092	113,253	107,393	107,789	105,770
Other investment						
Central Bank (CB)	569,620	538,587	539,696	551,703	561,348	632,494
General government	56,134	72,803	82,767	82,654	106,362	105,930
Deposit-taking corporations except the CB	291,789	301,842	278,663	280,915	291,218	285,316
Other sectors	133,702	146,550	155,188	165,009	176,946	180,403
Total	1,051,245	1,059,782	1,056,314	1,080,282	1,135,874	1,204,143
Liabilities - Total						
Central Bank (CB)	569,620	538,587	539,696	551,703	561,348	632,494
General government	881,013	894,304	919,347	916,423	916,582	870,532
Deposit-taking corporations except the CB	587,671	607,177	578,771	581,231	602,926	594,821
Other sectors	955,631	1,004,889	1,037,119	1,062,266	1,078,923	1,108,809
Total	**2,993,936**	**3,044,957**	**3,074,933**	**3,111,623**	**3,159,779**	**3,206,655**

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-Q1	2021-Q2	2021-Q3	2021-Q4
General government	**892,884**	**890,569**	**891,480**	**846,820**
Short-term	**66,083**	**75,177**	**81,079**	**73,851**
Currency and deposits	..	..	..	..
Debt securities	65,704	74,748	80,719	73,405
Loans	254	253	253	257
Trade credit and advances	125	176	106	189
Other debt liabilities	..	..	1	..
Long-term	**826,801**	**815,392**	**810,401**	**772,969**
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	744,413	733,167	704,399	667,485
Loans	77,304	77,141	93,059	92,965
Trade credit and advances	3	3	3	3
Other debt liabilities	5,081	5,081	12,940	12,516
Central bank (CB)	**539,696**	**551,703**	**561,348**	**632,494**
Short-term	**531,747**	**543,810**	**535,772**	**606,515**
Currency and deposits	531,747	543,810	535,772	606,515
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	**7,949**	**7,893**	**25,576**	**25,979**
SDRs	7,949	7,893	25,576	25,979
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB	**410,169**	**411,726**	**426,191**	**418,535**
Short-term	**173,082**	**174,554**	**186,770**	**181,435**
Currency and deposits	167,916	170,460	182,540	176,820
Debt securities	3,038	2,498	2,827	3,493
Loans	..	..	..	..
Trade credit and advances	549	462	366	391
Other debt liabilities	1,579	1,134	1,037	731
Long-term	**237,087**	**237,172**	**239,421**	**237,100**
Currency and deposits	108,619	108,860	107,275	107,374
Debt securities	128,468	128,312	132,146	129,726
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	**326,795**	**342,158**	**357,444**	**371,152**
Short-term	**104,198**	**114,528**	**123,944**	**129,511**
Currency and deposits	..	..	..	..
Debt securities	2,829	2,847	3,067	3,523
Loans	60,043	71,484	79,803	81,818
Trade credit and advances	39,603	38,499	38,908	42,329
Other debt liabilities	1,723	1,698	2,166	1,841
Long-term	**222,597**	**227,630**	**233,500**	**241,641**
Currency and deposits	..	..	..	..
Debt securities	168,949	174,472	177,601	187,396
Loans	45,888	45,139	46,588	44,877
Trade credit and advances	3,026	3,063	3,229	3,559
Other debt liabilities	4,734	4,956	6,082	5,809
Direct investment: intercompany lending	**168,155**	**167,827**	**171,148**	**174,291**
Debt liabilities of direct investment enterprises to direct investors	46,554	47,171	48,548	52,632
Debt liabilities of direct investors to direct investment enterprises	67,138	67,196	67,267	68,832
Debt liabilities to fellow enterprises	54,463	53,460	55,333	52,827
Total	**2,337,699**	**2,363,983**	**2,407,611**	**2,443,292**

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	130.7	90.4	91.3	97.6
2021	122.8	112.8	129.4	89.1	89.5	97.0
2019 - 4th qtr	115.2	103.4	129.1	89.8	88.5	95.9
2020 - 1st qtr	114.6	102.3	130.4	89.1	89.3	96.0
2nd "	112.0	100.9	130.0	90.1	91.8	97.3
3rd "	116.8	104.2	129.2	91.2	92.3	98.5
4th "	117.0	105.5	133.3	91.1	91.9	98.4
2021 - 1st qtr	119.5	110.7	126.9	90.6	91.0	97.8
2nd "	121.8	116.1	127.8	89.6	90.1	97.3
3rd "	123.1	112.0	129.2	88.7	89.4	96.9
4th "	126.9	112.3	133.7	87.6	87.7	95.9
2020 - Feb.	114.5	103.5	129.9	88.7	88.4	95.2
Mar.	113.8	99.4	131.0	89.5	91.1	96.9
Apr.	111.8	99.9	131.8	89.5	92.0	97.1
May	109.6	100.5	130.0	90.2	91.8	97.1
June	114.6	102.3	128.0	90.7	91.7	97.7
July	116.0	102.6	128.3	91.0	91.8	98.0
Aug.	117.5	104.7	128.4	91.4	92.6	98.9
Sept.	117.0	105.2	130.9	91.2	92.5	98.8
Oct.	116.6	105.0	132.5	91.2	92.3	98.7
Nov.	116.4	104.8	133.7	90.8	91.8	98.2
Dec.	117.9	106.9	133.7	91.4	91.7	98.5
2021 - Jan.	118.4	108.9	126.5	91.0	91.8	98.5
Feb.	119.6	110.8	126.7	90.6	90.9	97.7
Mar.	120.5	112.3	127.4	90.0	90.2	97.3
Apr.	121.2	114.0	126.8	89.9	90.4	97.3
May	121.5	118.0	128.4	89.6	90.2	97.4
June	122.7	116.3	128.2	89.3	89.7	97.3
July	122.8	112.9	128.3	88.9	89.5	96.9
Aug.	122.7	111.7	129.1	88.7	89.5	96.8
Sept.	123.7	111.4	130.3	88.6	89.2	97.1
Oct.	126.3	113.7	133.6	88.0	88.0	96.2
Nov.	127.1	112.3	134.0	87.5	87.5	95.8
Dec.	127.3	111.0	133.5	87.4	87.7	95.8
2022 - Jan.	127.6	113.3	131.5	87.5	88.0	96.0
Feb.	128.7	113.1	130.9	86.5	88.0	96.3

(follows)

*(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	67.6	114.6	86.7	107.0	79.8	104.9
2021	62.4	119.7	90.1	109.8	80.7	105.4
2019 - 4th qtr	66.7	113.5	88.2	107.0	80.7	105.4
2020 - 1st qtr	67.0	114.1	86.7	106.7	80.7	105.6
2nd "	69.0	113.6	85.5	105.9	80.0	107.4
3rd "	67.7	115.3	85.5	107.7	79.3	104.7
4th "	66.7	115.4	88.9	107.9	79.2	102.2
2021 - 1st qtr	65.1	118.7	90.4	109.5	81.1	103.0
2nd "	62.0	120.1	91.2	110.5	80.8	104.3
3rd "	62.1	119.7	89.8	109.4	80.5	106.4
4th "	60.3	120.3	89.0	109.7	80.5	107.7
2020 - Feb.	66.2	113.6	86.8	106.5	81.9	104.9
Mar.	69.1	114.6	85.2	106.7	79.0	107.6
Apr.	69.5	113.2	85.8	105.8	80.9	107.3
May	69.4	113.3	85.2	105.5	79.9	108.5
June	68.1	114.2	85.6	106.4	79.2	106.2
July	68.0	114.9	85.5	107.4	79.0	105.9
Aug.	67.6	115.6	85.4	108.1	79.9	104.4
Sept.	67.6	115.5	85.7	107.7	78.9	103.7
Oct.	67.3	115.3	87.8	107.7	78.9	103.5
Nov.	66.9	115.0	89.1	107.5	79.8	102.3
Dec.	66.0	115.8	90.0	108.4	78.8	100.7
2021 - Jan.	66.7	118.1	91.0	109.1	80.3	101.6
Feb.	65.2	118.6	90.1	109.5	81.4	102.5
Mar.	63.4	119.3	90.2	110.0	81.7	104.7
Apr.	62.9	120.7	91.8	110.3	80.8	104.1
May	61.8	120.4	90.7	110.9	80.8	103.9
June	61.3	119.3	91.2	110.3	80.8	105.0
July	62.2	119.8	90.9	109.9	80.6	106.3
Aug.	62.3	119.7	89.8	109.1	80.9	106.4
Sept.	61.8	119.6	88.8	109.3	80.2	106.5
Oct.	60.3	120.4	88.5	109.5	80.8	107.0
Nov.	60.0	120.2	89.3	109.8	80.5	107.9
Dec.	60.6	120.2	89.2	109.8	80.1	108.4
2022 - Jan.	59.6	122.0	88.3	109.5	81.0	108.7
Feb.	59.0	123.9	88.1	108.3	80.5	110.2

Balance of payments and international investment position

Notes to the tables

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

TBP60085- Financial account

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

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

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

A. foreign portfolio investment in Italian public debt securities;

B. foreign portfolio investment in Italian private sector securities, excluding bank bonds;

C. foreign portfolio investment in Italian bank bonds;

D. resident monetary financial institutions' (excluding the central bank) net foreign funding for loans, deposits and other investments (including transactions cleared through the resident central counterparty);

E. current account balance and capital account balance;

F. net liquidity inflows due to other items (direct investments from and into the country, residual items in the 'other investments' item, changes in official reserves, financial derivatives, other portfolio liabilities, errors and omissions); and

G. portfolio investment in foreign financial assets by Italian residents.

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

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

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

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

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

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

TIIP0200 - International investment position: net positions

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

TIIP0300 - International investment position: assets

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

TIIP0400 - International investment position: liabilities

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

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