BANCA D'ITALIA
EUROSISTEMA

Statistics

Balance of Payments and International Investment Position

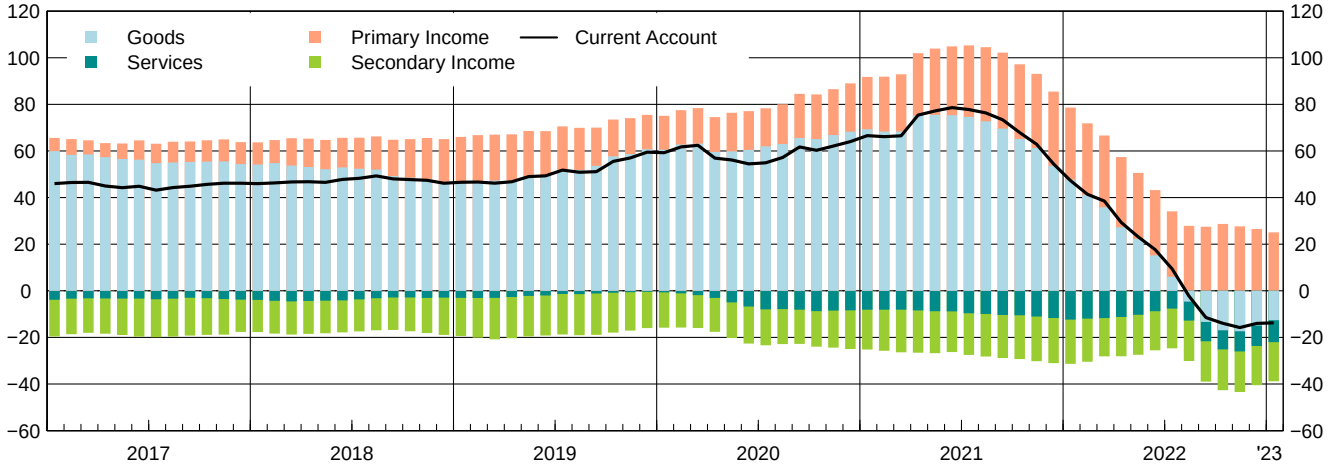
22 March 2023

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

Figure 1

Current account: 12−month cumulated balances

(billions of euros)

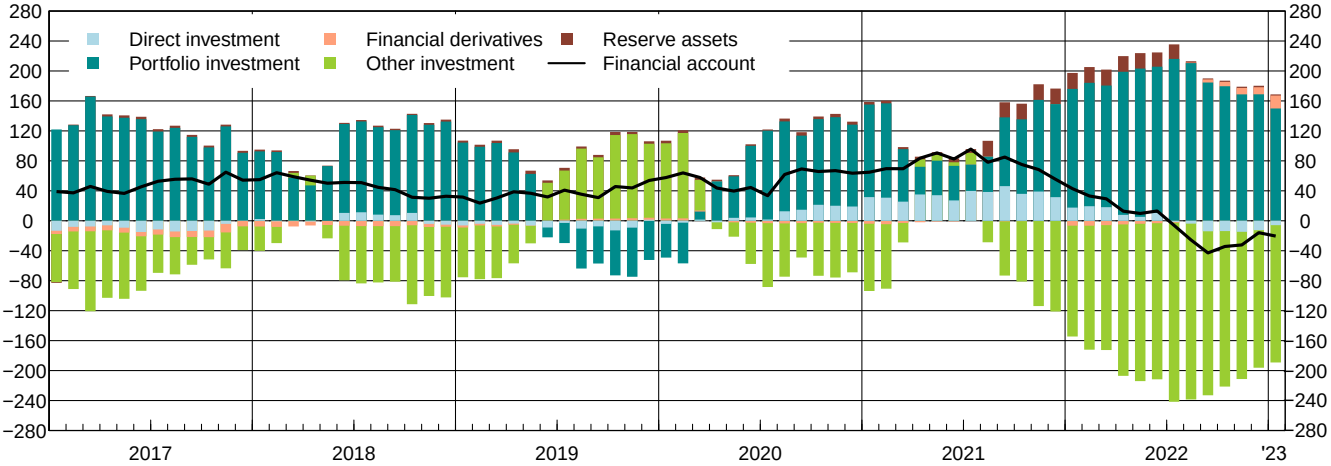


In the twelve months ending in January 2023 the current account balance recorded a deficit amounting to EUR 13.8 billion (equal to -0.7 per cent of GDP), from a surplus of 47.3 billion in the corresponding period of the previous year. The decrease was largely due to the sharp deterioration in the goods balance, affected by the larger energy deficit. The reduction of the primary income surplus (to 25.1 billion, from 31.0) also contributed to the fall. The balances of services and secondary income instead improved (to -9.4 billion from -12.4, and to -16.8 from -19.0, respectively).

Figure 2

Financial account: 12−month cumulated balances

(billions of euros)



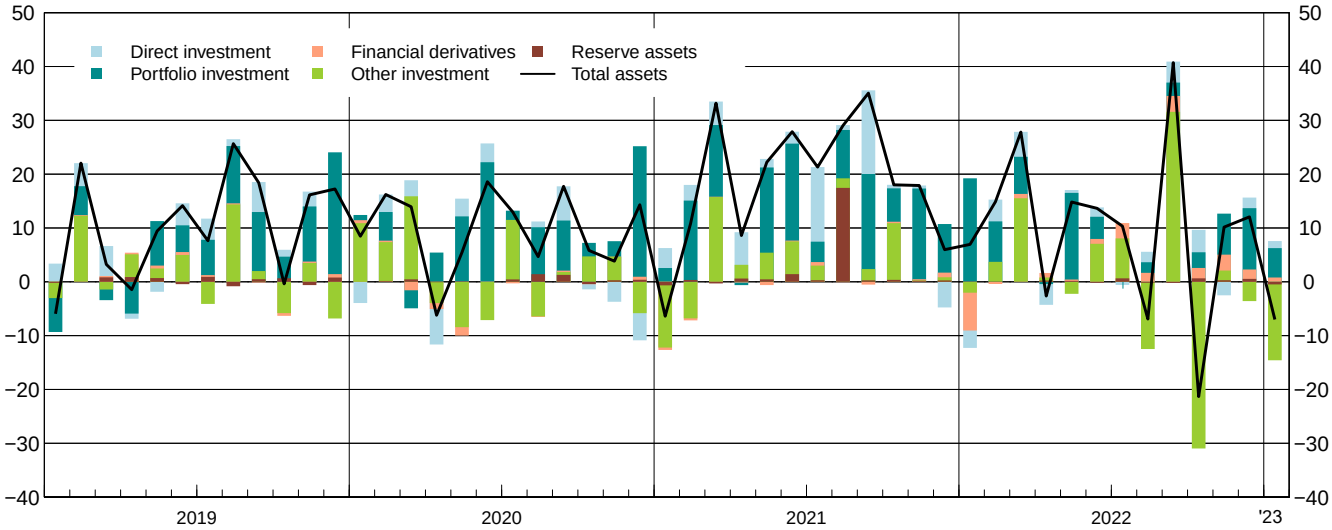
In the twelve months ending in January 2023 the financial account recorded net liabilities amounting to EUR 20.4 billion (from net assets amounting to 42.9 in the corresponding period of the previous year). Positive balances in porfolio investment (149.9 billion), derivatives (17.3 billion), and official reserves (1.5 billion) were countered by negative balances of "other investment" (-183.3 billion) and direct investment (-5.9 billion).

Reference period: January 2023

Figure 3

Financial account − assets

(monthly flows; billions of euros)

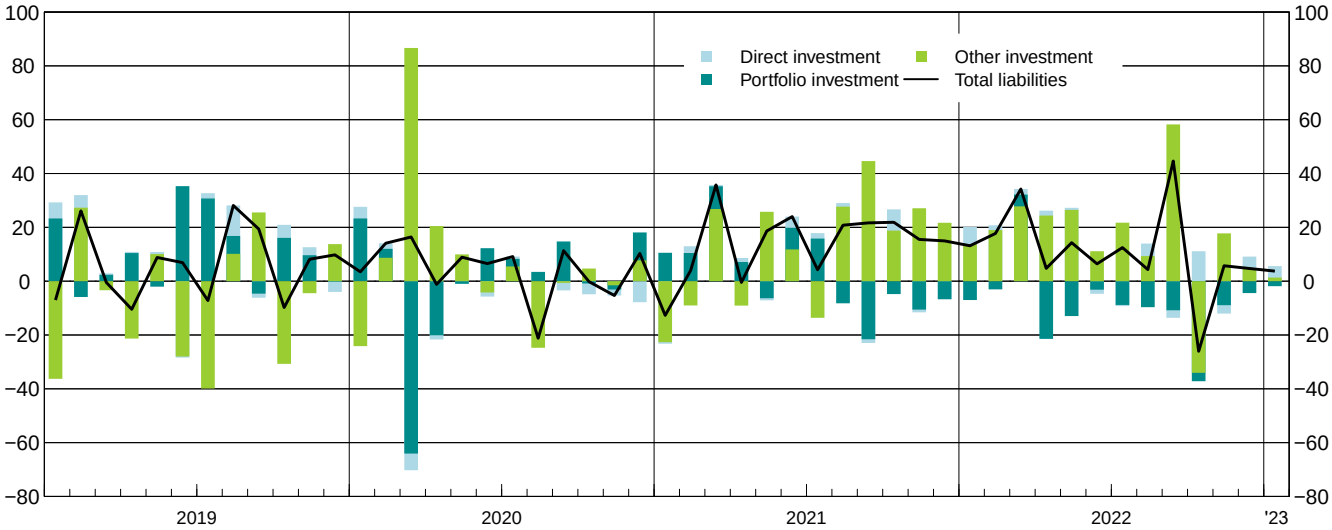


In January 2023 foreign financial assets decreased by EUR 7.0 billion. The reduction of "other investment" (-14.1 billion) largely exceeded the increases recorded in porfolio investment of Italian residents (5.5 billion), in Italian direct investment abroad (1.3 billion) and in the financial derivatives position (0.8 billion).

Figure 4

Financial account − liabilities

(monthly flows; billions of euros)



In January 2023 foreign liabilities increased by EUR 3.7 billion. The increase was driven by foreign direct investment in Italy (4.3 billion), coupled by "other investment" (1.3 billion). Conversely, portfolio liabilities decreased (-1.9 billion).

General information

I Unless indicated otherwise, figures have been computed by the Bank of Italy.

II Symbols and Conventions:

- \- the phenomenon does not occur;
- .... the phenomenon occurs but its value is not known;
- .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics *()* are estimated.

III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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Exchange rates of the euro	TBEXR230

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)

	January 2022			January 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**52,892**	**58,362**	**-5,470**	**(61,542)**	**(66,767)**	**(-5,225)**
Goods	38,550	42,527	-3,978	(44,442)	(46,139)	(-1,697)
Services	7,115	8,849	-1,735	(8,621)	(10,994)	(-2,373)
Primary income	5,821	4,208	1,613	(6,719)	(6,531)	(188)
Secondary income	1,407	2,778	-1,371	(1,760)	(3,103)	(-1,343)
Capital account	**254**	**672**	**-418**	**(474)**	**(509)**	**(-35)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**6,949**	**13,159**	**-6,210**	**(-7,007)**	**(3,740)**	**(-10,747)**
Direct investment	-3,226	6,421	-9,647	(1,314)	(4,257)	(-2,942)
Portfolio investment	19,231	-7,006	26,237	(5,458)	(-1,858)	(7,315)
Financial derivatives (**)	-7,033	-	-7,033	(800)	-	(800)
Other investment	-1,993	13,744	-15,737	(-14,094)	(1,341)	(-15,435)
Reserve assets	-29	-	-29	(-484)	-	(-484)
Errors and omissions	**-**	**-**	**-322**	**-**	**-**	**(-5,487)**
	Twelve months ending in January 2022			Twelve months ending in January 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	**689,748**	**642,462**	**47,286**	**(815,412)**	**(829,164)**	**(-13,752)**
Goods	501,452	453,795	47,657	(591,810)	(604,445)	(-12,636)
Services	89,203	101,575	-12,372	(119,642)	(129,037)	(-9,395)
Primary income	78,631	47,660	30,971	(79,604)	(54,523)	(25,081)
Secondary income	20,461	39,432	-18,971	(24,356)	(41,159)	(-16,802)
Capital account	**7,247**	**9,142**	**-1,895**	**(7,328)**	**(6,664)**	**(664)**
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	**236,960**	**194,094**	**42,866**	**(106,556)**	**(126,986)**	**(-20,431)**
Direct investment	40,682	23,088	17,594	(17,282)	(23,154)	(-5,873)
Portfolio investment	143,174	-15,302	158,477	(66,048)	(-83,874)	(149,922)
Financial derivatives (**)	-6,549	-	-6,549	(17,299)	-	(17,299)
Other investment	38,344	186,309	-147,965	(4,411)	(187,706)	(-183,295)
Reserve assets	21,309	-	21,309	(1,517)	-	(1,517)
Errors and omissions	**-**	**-**	**-2,524**	**-**	**-**	**(-7,343)**

(*) 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 21 March 2023.

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	*of which:* reserve assets	Errors and omissions
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
2022	(-13,998)	(281)	(-13,716)	(-15,894)	(1,972)	(-2,178)
2020 - 4th qtr	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	-5,823	-910	-6,733	-15,485	-15	-8,751
2nd "	-2,508	304	-2,204	350	236	2,554
3rd "	-9,146	1,522	-7,624	-17,289	270	-9,664
4th "	(3,479)	(-634)	(2,845)	(16,529)	(1,480)	(13,684)
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.	-5,470	-418	-5,888	-6,210	-29	-322
Feb.	-1,331	-483	-1,814	-2,856	53	-1,042
Mar.	978	-9	969	-6,418	-38	-7,388
Apr.	-1,913	-176	-2,089	-7,391	230	-5,302
May	-979	-181	-1,159	527	175	1,687
June	384	660	1,044	7,214	-169	6,170
July	1,307	260	1,567	-2,145	642	-3,712
Aug.	-6,208	171	-6,038	-11,225	-178	-5,187
Sept.	-4,245	1,091	-3,153	-3,918	-195	-765
Oct.	(559)	(-94)	(465)	(4,733)	(642)	(4,268)
Nov.	(374)	(-177)	(197)	(4,437)	(294)	(4,241)
Dec.	(2,546)	(-362)	(2,184)	(7,359)	(544)	(5,175)
2023 - Jan.	(-5,225)	(-35)	(-5,260)	(-10,747)	(-484)	(-5,487)

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
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
2022	(806,762)	(7,108)	(813,871)	(820,760)	(6,827)	(827,587)
2020 - 4th qtr	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	181,385	1,452	182,837	187,208	2,362	189,570
2nd "	206,791	1,508	208,300	209,299	1,204	210,503
3rd "	203,991	2,531	206,523	213,137	1,009	214,147
4th "	(214,594)	(1,617)	(216,212)	(211,115)	(2,251)	(213,366)
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.	52,892	254	53,146	58,362	672	59,034
Feb.	58,646	279	58,924	59,977	762	60,739
Mar.	69,847	919	70,767	68,869	928	69,797
Apr.	64,255	200	64,455	66,168	376	66,544
May	71,121	217	71,338	72,099	398	72,498
June	71,416	1,090	72,506	71,032	430	71,462
July	74,752	607	75,358	73,445	347	73,791
Aug.	58,146	471	58,616	64,354	300	64,654
Sept.	71,094	1,454	72,548	75,339	362	75,701
Oct.	(71,346)	(596)	(71,942)	(70,787)	(691)	(71,477)
Nov.	(72,525)	(551)	(73,076)	(72,151)	(728)	(72,879)
Dec.	(70,724)	(470)	(71,194)	(68,177)	(832)	(69,010)
2023 - Jan.	(61,542)	(474)	(62,015)	(66,767)	(509)	(67,275)

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		
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
2022	(-14,916)	(-8,757)	(-17,320)	(17,146)	(26,506)	(-16,831)
2020 - 4th qtr	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	-4,643	-4,583	-3,867	1,705	7,631	-4,229
2nd "	-859	-1,072	-3,933	5,138	3,063	-3,639
3rd "	-13,589	1,403	-4,478	7,915	8,278	-5,239
4th "	(4,175)	(-4,505)	(-5,043)	(2,389)	(7,534)	(-3,725)
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.	-3,978	-1,735	-1,724	355	1,613	-1,371
Feb.	-1,136	-1,120	-1,033	732	2,820	-1,894
Mar.	471	-1,728	-1,111	618	3,198	-963
Apr.	-1,705	-916	-1,283	942	2,284	-1,576
May	1,354	-708	-1,400	1,711	-327	-1,297
June	-508	552	-1,249	2,485	1,106	-766
July	-88	811	-1,589	3,030	2,380	-1,796
Aug.	-7,970	509	-1,442	2,551	3,214	-1,961
Sept.	-5,530	83	-1,446	2,333	2,684	-1,481
Oct.	(-63)	(-1,000)	(-1,816)	(1,879)	(3,390)	(-1,769)
Nov.	(2,716)	(-2,152)	(-1,730)	(281)	(1,437)	(-1,627)
Dec.	(1,522)	-1,353	(-1,497)	228	(2,707)	(-329)
2023 - Jan.	(-1,697)	(-2,373)	(-2,044)	(128)	(188)	(-1,343)

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		
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
2022	(585,918)	(118,136)	(13,430)	(42,081)	(78,706)	(24,003)
2020 - 4th qtr	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	136,544	21,713	2,827	5,101	17,573	5,555
2nd "	151,850	29,133	3,679	10,790	19,391	6,417
3rd "	142,945	36,290	3,623	17,468	19,896	4,861
4th "	(154,578)	(31,000)	(3,302)	(8,721)	(21,845)	(7,171)
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.	38,550	7,115	941	1,456	5,821	1,407
Feb.	44,665	7,036	896	1,690	5,687	1,259
Mar.	53,329	7,563	990	1,955	6,066	2,889
Apr.	47,474	8,849	1,356	2,668	6,437	1,495
May	53,099	9,402	1,126	3,510	6,650	1,970
June	51,278	10,882	1,197	4,612	6,304	2,953
July	53,482	13,011	1,254	5,938	6,595	1,664
Aug.	38,365	11,923	1,145	6,302	6,640	1,218
Sept.	51,099	11,356	1,224	5,229	6,661	1,978
Oct.	(51,595)	(10,960)	(1,154)	(3,977)	(7,217)	(1,573)
Nov.	(54,274)	(9,366)	(1,113)	(2,381)	(7,153)	(1,731)
Dec.	(48,709)	10,673	(1,035)	2,364	(7,475)	(3,866)
2023 - Jan.	(44,442)	(8,621)	(1,107)	(2,235)	(6,719)	(1,760)

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
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
2022	(600,834)	(126,893)	(30,750)	(24,935)	(52,200)	(40,834)	(8,362)
2020 - 4th qtr	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	141,186	26,296	6,694	3,397	9,943	9,783	1,894
2nd "	152,709	30,205	7,611	5,652	16,328	10,056	2,032
3rd "	156,534	34,887	8,100	9,554	11,618	10,099	2,136
4th "	(150,404)	(35,505)	(8,345)	(6,333)	(14,311)	(10,895)	(2,299)
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.	42,527	8,849	2,664	1,101	4,208	2,778	637
Feb.	45,801	8,156	1,928	958	2,866	3,153	609
Mar.	52,858	9,290	2,101	1,338	2,868	3,853	648
Apr.	49,178	9,766	2,640	1,727	4,153	3,071	634
May	51,745	10,110	2,526	1,798	6,977	3,267	696
June	51,786	10,329	2,446	2,127	5,199	3,718	702
July	53,570	12,200	2,843	2,908	4,215	3,460	715
Aug.	46,335	11,414	2,587	3,751	3,426	3,179	725
Sept.	56,629	11,273	2,670	2,895	3,978	3,459	697
Oct.	(51,658)	(11,960)	(2,970)	(2,097)	(3,826)	(3,342)	(781)
Nov.	(51,558)	(11,519)	(2,843)	(2,100)	(5,716)	(3,358)	(716)
Dec.	(47,188)	12,026	(2,531)	2,136	(4,769)	(4,195)	(801)
2023 - Jan.	(46,139)	(10,994)	(3,151)	(2,107)	(6,531)	(3,103)	(780)

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		
		Personal			Personal			Personal	
	Business		*of which:* other than health-related and education-related	Business		*of which:* other than health-related and education-related	Business		*of which:* other than health-related and education-related
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
2022	(6,628)	(35,453)	(33,769)	(7,682)	(17,253)	(15,147)	(-1,054)	(18,201)	(18,622)
2020 - 4th qtr	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
4th "	(1,609)	(7,112)	(6,624)	(2,181)	(4,152)	(3,630)	(-572)	(2,961)	(2,995)
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.	(737)	(3,240)	(3,111)	(735)	(1,363)	(1,237)	(2)	(1,877)	(1,874)
Nov.	(503)	(1,878)	(1,665)	(781)	(1,319)	(1,103)	(-278)	(559)	(563)
Dec.	369	1,995	1,848	666	1,470	1,290	-297	525	559
2023 - Jan.	(403)	(1,833)	(1,742)	(522)	(1,586)	(1,492)	(-119)	(247)	(250)

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		
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
2022	(12,741)	(25,319)	(79,821)	(-89,023)	(16,512)	(200,110)	(9,466)	(1,972)
2020 - 4th qtr	-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	60,530	-6,634	-15
2nd "	-1,587	1,070	19,793	-37,569	5,396	61,983	1,994	236
3rd "	5,252	1,427	4,456	-29,305	26,688	89,304	7,471	270
4th "	(3,622)	(12,543)	(21,923)	(-16,462)	(-32,756)	(-11,706)	(6,633)	(1,480)
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	27,802	806	-38
Apr.	-3,858	1,817	-421	-21,444	571	24,378	838	230
May	536	784	16,094	-12,965	-2,233	26,477	251	175
June	1,735	-1,531	4,120	-3,160	7,059	11,127	905	-169
July	-581	-422	..	-8,832	7,421	21,732	2,851	642
Aug.	1,937	4,652	1,971	-9,659	-12,309	9,319	1,666	-178
Sept.	3,896	-2,803	2,485	-10,814	31,575	58,252	2,954	-195
Oct.	(4,163)	(11,121)	(2,914)	(-3,122)	(-30,970)	(-34,052)	(1,931)	(642)
Nov.	(-2,509)	(-3,127)	(7,620)	(-8,918)	(1,797)	(17,764)	(2,955)	(294)
Dec.	(1,969)	(4,548)	(11,389)	(-4,423)	(-3,583)	(4,582)	(1,748)	(544)
2023 - Jan.	(1,314)	(4,257)	(5,458)	(-1,858)	(-14,094)	(1,341)	(800)	(-484)

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	
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
2022	(7,476)	(-1,848)	(74,193)	(79,821)	(-16,323)	(3,015)	(-75,715)	(-74,805)	(-89,023)
2020 - 4th qtr.....	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 "	-538	-4,113	9,107	4,456	-2,383	-1	-26,921	-24,549	-29,305
4th "	(1,427)	(-4,405)	(24,901)	(21,923)	(-8,108)	(-29)	(-8,326)	(-16,189)	(-16,462)
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	412	1,122	-1,534	..	-674	-4	-8,154	-4,511	-8,832
Aug.	-1,029	-930	3,930	1,971	-947	4	-8,717	-6,863	-9,659
Sept.	79	-4,306	6,712	2,485	-762	-2	-10,050	-13,176	-10,814
Oct.	(2,184)	(-3,037)	(3,767)	(2,914)	(-291)	(-24)	(-2,807)	(-2,292)	(-3,122)
Nov.....	(-815)	(-3,948)	(12,383)	(7,620)	(-7,240)	(-30)	(-1,647)	(-6,355)	(-8,918)
Dec.	(58)	(2,579)	(8,751)	(11,389)	(-577)	(25)	(-3,871)	(-7,542)	(-4,423)
2023 - Jan.....	(-78)	(-1,525)	(7,061)	(5,458)	(2,093)	(10)	(-3,960)	(-5,545)	(-1,858)

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			
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
2022	(..)	(958)	(461)	(2,835)	(-2,237)	(..)	(-45)	(553)	(1,972)	(8,183)	(10,155)
2020 - 4th qtr	..	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
4th "	(..)	(450)	(309)	(1,359)	(-632)	(..)	(-6)	(721)	(1,480)	(-4,667)	(-3,186)
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)
Nov.	(..)	(458)	(-19)	(-625)	(489)	(..)	(-9)	(-145)	(294)	(1,638)	(1,933)
Dec.	(..)	(-220)	(112)	(2,847)	(-2,214)	(..)	(19)	(652)	(544)	(-652)	(-108)
2023 - Jan.	(..)	(3)	(-9)	(-3,827)	(3,351)	(..)	(-3)	(-478)	(-484)	(3,974)	(3,489)

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	*of which:* cleared through resident central counterparty	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)		(E)	(F)	(G)
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
2022	-94,328	(-74,805)	(-4,979)	(-9,239)	(47,505)	(24,466)	(-13,716)	(40,727)	(79,821)
2020 - 4th qtr .	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	-6,733	1,198	33,648
2nd " ...	-31,124	-31,550	-2,108	-3,912	-2,182	9,924	-2,204	30,625	19,793
3rd " ...	-87,250	-24,549	-2,534	-2,222	5,987	-347	-7,624	-51,851	4,456
4th " ...	30,622	(-16,189)	(-1,141)	(867)	(5,407)	(2,387)	(2,845)	(60,755)	(21,923)
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	-5,888	19,549	19,231
Feb.....	-3,251	-5,863	2,976	-163	10,598	2,374	-1,814	-1,468	7,518
Mar.	-28,504	7,960	-2,412	-1,178	-10,061	-5,027	969	-16,882	6,899
Apr.	23,544	-16,618	-2,152	-2,674	26,054	16,210	-2,089	20,602	-421
May	-23,898	-12,049	-417	-498	-2,248	-1,064	-1,159	8,569	16,094
June	-30,770	-2,882	462	-740	-25,988	-5,221	1,044	1,454	4,120
July	-12,403	-4,511	-1,751	-2,569	5,243	-347	1,567	-10,381	..
Aug.	-18,670	-6,863	-2,492	-305	10,310	..	-6,038	-11,312	1,971
Sept.	-56,177	-13,176	1,709	652	-9,566	..	-3,153	-30,158	2,485
Oct.	45,478	(-2,292)	(-1,354)	(524)	(16,741)	(6,704)	(465)	(34,309)	(2,914)
Nov.....	9,709	(-6,355)	(-4,271)	(1,708)	(8,835)	(5,835)	(197)	(17,215)	(7,620)
Dec.	-24,566	(-7,542)	(4,484)	(-1,365)	(-20,169)	(-10,153)	(2,184)	(9,231)	(11,389)
2023 - Jan.	33,230	(-5,545)	(4,681)	(-994)	(45,606)	(14,012)	(-5,260)	(200)	(5,458)

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-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3
Direct investment						
Equity capital and reinvested earnings	116,864	133,992	132,377	139,189	142,687	149,789
of which: listed shares	-1,079	-5,733	3,118	6,906	5,758	9,215
Central Bank (CB)	..	..	..	..	..	..
General government	1,009	1,010	1,227	1,228	1,229	1,229
Other monetary financial institutions	29,455	29,021	27,178	27,208	28,743	28,411
Other sectors	86,400	103,961	103,972	110,753	112,715	120,149
Debt securities	-30,530	-28,038	-31,630	-41,884	-46,623	-47,346
Central Bank (CB)	..	..	..	..	..	..
General government	103	101	101	101	101	101
Other monetary financial institutions	..	..	..	..	..	..
Other sectors	-30,633	-28,139	-31,731	-41,985	-46,724	-47,447
Total	86,334	105,954	100,747	97,305	96,063	102,443
Central Bank (CB)	..	..	..	..	..	..
General government	1,112	1,111	1,328	1,329	1,329	1,329
Deposit-taking corporations except the CB	29,455	29,021	27,178	27,208	28,743	28,411
Other sectors	55,768	75,822	72,241	68,768	65,991	72,702
Portfolio investment						
Equity and investment funds shares	835,633	857,365	890,768	861,281	810,067	804,362
Central Bank (CB)	13,945	14,559	16,167	14,850	13,433	13,338
General government	33,957	33,980	34,999	34,910	33,131	32,137
Deposit-taking corporations except the CB	-57,037	-61,290	-62,041	-51,561	-41,419	-42,076
Other sectors	844,768	870,116	901,643	863,082	804,922	800,964
Debt securities	-465,515	-442,201	-394,073	-366,901	-308,588	-259,954
Central Bank (CB)	32,255	32,007	32,065	30,153	28,408	25,965
General government	-796,475	-773,699	-731,010	-706,519	-637,036	-585,377
Deposit-taking corporations except the CB	27,519	21,148	36,954	54,014	60,151	63,058
Other sectors	271,186	278,344	267,918	255,451	239,889	236,400
Total	370,119	415,165	496,695	494,380	501,479	544,408
Central Bank (CB)	46,201	46,566	48,232	45,003	41,841	39,303
General government	-762,518	-739,719	-696,011	-671,609	-603,905	-553,241
Deposit-taking corporations except the CB	-29,518	-40,141	-25,087	2,453	18,731	20,981
Other sectors	1,115,954	1,148,460	1,169,561	1,118,534	1,044,812	1,037,364
Financial derivatives						
Central Bank (CB)	1	..	..	..	..	..
General government	-11,253	-10,469	-9,000	-5,073	4,775	10,646
Deposit-taking corporations except the CB	-23,789	-23,381	-21,650	-11,255	3,511	12,519
Other sectors	319	472	-627	-326	-23	236
Total	-34,721	-33,378	-31,277	-16,655	8,263	23,400
Other investment						
Central Bank (CB)	-492,700	-502,071	-573,106	-579,439	-613,143	-671,701
General government	13,927	-9,600	-9,008	806	-23,103	-28,030
Deposit-taking corporations except the CB	-33,699	-38,777	-29,465	-54,051	-41,300	-47,117
Other sectors	2,312	-8,916	-10,501	-27,212	-38,759	-32,029
Total	-510,160	-559,365	-622,080	-659,896	-716,305	-778,878
Reserve assets						
Total	169,887	189,658	201,045	211,420	214,172	214,387
Net position - Total						
Central Bank (CB)	-276,611	-265,847	-323,829	-323,017	-357,130	-418,011
General government	-758,732	-758,677	-712,690	-674,547	-620,904	-569,296
Deposit-taking corporations except the CB	-57,551	-73,279	-49,024	-35,645	9,685	14,794
Other sectors	1,174,352	1,215,838	1,230,673	1,159,763	1,072,021	1,078,273
Total	**81,459**	**118,035**	**145,130**	**126,553**	**103,672**	**105,761**

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-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3
Direct investment						
Equity capital and reinvested earnings	491,099	508,362	501,786	509,012	510,126	519,464
of which: listed shares	22,957	21,898	19,910	21,427	18,020	19,958
Central Bank (CB)	..	..	..	..	..	..
General government	1,009	1,010	1,227	1,228	1,229	1,229
Deposit-taking corporations except the CB	62,254	62,258	59,777	60,084	60,873	60,816
Other sectors	427,836	445,094	440,782	447,700	448,024	457,420
Debt securities	138,716	143,587	148,206	147,661	146,238	148,733
Central Bank (CB)	..	..	..	..	..	..
General government	106	105	104	104	104	104
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	138,610	143,482	148,102	147,557	146,134	148,629
Total	629,815	651,949	649,992	656,673	656,364	668,197
Central Bank (CB)	..	..	..	..	..	..
General government	1,115	1,115	1,331	1,332	1,333	1,333
Deposit-taking corporations except the CB	62,254	62,258	59,777	60,084	60,873	60,816
Other sectors	566,446	588,575	588,884	595,256	594,158	606,049
Portfolio investment						
Equity and investment funds shares	1,115,982	1,140,762	1,187,293	1,134,376	1,049,549	1,029,703
Central Bank (CB)	13,945	14,559	16,167	14,850	13,433	13,338
General government	33,957	33,980	34,999	34,910	33,132	32,137
Deposit-taking corporations except the CB	8,197	9,431	9,336	8,614	8,352	7,764
Other sectors	1,059,882	1,082,792	1,126,792	1,076,002	994,633	976,464
Debt securities	649,782	657,800	672,267	662,152	633,130	622,943
Central Bank (CB)	32,255	32,007	32,065	30,153	28,408	25,965
General government	10,861	10,821	11,354	12,353	11,363	11,069
Deposit-taking corporations except the CB	158,328	156,121	170,183	178,929	175,963	174,216
Other sectors	448,338	458,852	458,665	440,718	417,396	411,693
Total	1,765,764	1,798,562	1,859,560	1,796,528	1,682,680	1,652,646
Central Bank (CB)	46,201	46,566	48,232	45,003	41,841	39,303
General government	44,818	44,800	46,353	47,263	44,495	43,206
Deposit-taking corporations except the CB	166,526	165,551	179,519	187,543	184,315	181,981
Other sectors	1,508,220	1,541,644	1,585,456	1,516,720	1,412,029	1,388,156
Financial derivatives						
Central Bank (CB)	1	..	..	..	..	..
General government	14,598	14,631	14,707	14,748	16,555	22,426
Deposit-taking corporations except the CB	47,685	49,397	50,660	74,420	97,508	129,506
Other sectors	10,388	10,384	38,986	39,110	39,263	39,520
Total	72,673	74,411	104,353	128,278	153,327	191,453
Other investment						
Central Bank (CB)	59,226	59,499	59,610	65,867	67,403	83,434
General government	96,986	97,075	97,157	104,371	101,962	95,950
Deposit-taking corporations except the CB	247,216	252,441	255,851	257,802	260,771	274,393
Other sectors	171,278	173,958	177,007	184,985	192,838	199,292
Total	574,706	582,974	589,625	613,026	622,974	653,069
Reserve assets						
Total	169,887	189,658	201,045	211,420	214,172	214,387
Assets - Total						
Central Bank (CB)	275,315	295,723	308,888	322,289	323,416	337,125
General government	157,517	157,621	159,549	167,714	164,345	162,915
Deposit-taking corporations except the CB	523,680	529,647	545,806	579,849	603,468	646,696
Other sectors	2,256,332	2,314,562	2,390,333	2,336,071	2,238,288	2,233,017
Total	**3,212,844**	**3,297,554**	**3,404,576**	**3,405,924**	**3,329,516**	**3,379,752**

Access to data: TIIP0400

International investment position: liabilities

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

	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3
Direct investment						
Equity capital and reinvested earnings	374,234	374,370	369,410	369,823	367,440	369,675
of which: listed shares	24,036	27,631	16,792	14,521	12,263	10,743
Central Bank (CB)	-	-	-	-	-	-
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	32,799	33,237	32,599	32,876	32,130	32,404
Other sectors	341,435	341,132	336,810	336,947	335,309	337,271
Debt securities	169,246	171,625	179,836	189,545	192,861	196,079
Central Bank (CB)	-	-	-	-	-	-
General government	3	3	3	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	169,243	171,621	179,833	189,542	192,858	196,076
Total	543,480	545,994	549,245	559,368	560,301	565,754
Central Bank (CB)	-	-	-	-	-	-
General government	3	3	3	3	3	3
Deposit-taking corporations except the CB	32,799	33,237	32,599	32,876	32,130	32,404
Other sectors	510,678	512,753	516,643	526,489	528,167	533,347
Portfolio investment						
Equity and investment funds shares	280,348	283,396	296,525	273,095	239,482	225,340
Central Bank (CB)	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB	65,234	70,720	71,377	60,175	49,771	49,841
Other sectors	215,115	212,676	225,149	212,920	189,710	175,500
Debt securities	1,115,297	1,100,001	1,066,340	1,029,053	941,719	882,898
Central Bank (CB)	..	..	..	..	..	..
General government	807,336	784,520	742,364	718,872	648,400	596,447
Deposit-taking corporations except the CB	130,809	134,972	133,229	124,915	115,812	111,159
Other sectors	177,152	180,508	190,747	185,266	177,507	175,292
Total	1,395,645	1,383,397	1,362,865	1,302,148	1,181,201	1,108,238
Central Bank (CB)	..	..	..	..	..	..
General government	807,336	784,520	742,364	718,872	648,400	596,447
Deposit-taking corporations except the CB	196,043	205,693	204,605	185,090	165,584	160,999
Other sectors	392,266	393,184	415,896	398,186	367,217	350,792
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	25,851	25,099	23,707	19,821	11,781	11,781
Deposit-taking corporations except the CB	71,474	72,778	72,310	85,675	93,998	116,988
Other sectors	10,069	9,912	39,613	39,436	39,286	39,284
Total	107,393	107,789	135,630	144,933	145,064	168,052
Other investment						
Central Bank (CB)	551,926	561,571	632,716	645,306	680,546	755,136
General government	83,059	106,676	106,165	103,565	125,065	123,980
Deposit-taking corporations except the CB	280,915	291,218	285,316	311,853	302,071	321,511
Other sectors	168,966	182,874	187,508	212,197	231,596	231,321
Total	1,084,866	1,142,338	1,211,705	1,272,922	1,339,279	1,431,947
Liabilities - Total						
Central Bank (CB)	551,926	561,571	632,716	645,306	680,546	755,136
General government	916,249	916,298	872,239	842,262	785,249	732,210
Deposit-taking corporations except the CB	581,231	602,926	594,831	615,494	593,783	631,902
Other sectors	1,081,979	1,098,724	1,159,660	1,176,308	1,166,266	1,154,744
Total	**3,131,385**	**3,179,519**	**3,259,446**	**3,279,370**	**3,225,844**	**3,273,991**

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-Q4	2022-Q1	2022-Q2	2022-Q3
General government	**848,529**	**822,438**	**773,465**	**720,427**
Short-term	**73,682**	**85,728**	**86,968**	**81,164**
Currency and deposits	..	..	..	..
Debt securities	73,355	85,480	86,721	80,914
Loans	198	198	198	198
Trade credit and advances	129	49	48	51
Other debt liabilities	..	1	1	1
Long-term	**774,847**	**736,710**	**686,497**	**639,263**
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	669,009	633,392	561,678	515,533
Loans	93,299	92,995	106,501	106,837
Trade credit and advances	1	1	1	1
Other debt liabilities	12,538	10,322	18,317	16,892
Central bank (CB)	**632,717**	**645,306**	**680,546**	**755,136**
Short-term	**606,738**	**619,130**	**653,676**	**727,537**
Currency and deposits	606,738	619,130	653,676	727,537
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	**25,979**	**26,176**	**26,870**	**27,599**
SDRs	25,979	26,176	26,870	27,599
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB	**418,544**	**436,768**	**417,884**	**432,669**
Short-term	**181,435**	**204,587**	**201,568**	**215,939**
Currency and deposits	176,820	199,811	195,616	210,158
Debt securities	3,493	2,892	4,366	4,092
Loans	..	..	..	..
Trade credit and advances	391	1,070	505	500
Other debt liabilities	731	814	1,081	1,189
Long-term	**237,109**	**232,181**	**216,316**	**216,730**
Currency and deposits	107,374	110,159	104,869	109,664
Debt securities	129,735	122,022	111,447	107,066
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	**377,769**	**396,977**	**408,617**	**406,128**
Short-term	**131,578**	**154,590**	**172,135**	**167,583**
Currency and deposits	..	..	..	..
Debt securities	3,523	3,233	4,541	2,683
Loans	78,417	95,810	105,671	91,833
Trade credit and advances	47,486	52,661	58,725	69,516
Other debt liabilities	2,152	2,886	3,198	3,551
Long-term	**246,191**	**242,387**	**236,482**	**238,545**
Currency and deposits	..	..	..	..
Debt securities	187,224	182,033	172,966	172,609
Loans	47,929	48,776	50,758	52,943
Trade credit and advances	5,101	5,435	5,523	5,059
Other debt liabilities	5,937	6,143	7,235	7,934
Direct investment: intercompany lending	**179,836**	**189,545**	**192,861**	**196,079**
Debt liabilities of direct investment enterprises to direct investors	63,696	61,668	63,995	63,934
Debt liabilities of direct investors to direct investment enterprises	62,537	65,728	68,117	66,926
Debt liabilities to fellow enterprises	53,603	62,149	60,749	65,219
Total	**2,457,395**	**2,491,034**	**2,473,373**	**2,510,439**

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
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
2022	129.2	111.3	122.0	88.6	87.2	94.5
2020 - 4th qtr	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	129.1	113.9	131.0	88.3	87.7	95.9
2nd "	130.7	113.9	121.7	88.5	86.6	94.2
3rd "	128.1	109.7	119.3	88.2	86.4	93.2
4th "	128.9	107.6	116.1	89.6	88.2	94.7
2020 - 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	130.5	88.6	89.2	97.1
Oct.	126.3	113.7	133.8	88.0	88.0	96.2
Nov.	127.1	112.3	134.2	87.5	87.6	95.8
Dec.	127.3	111.1	133.7	87.6	87.7	95.8
2022 - Jan.	127.5	113.3	131.5	88.1	88.0	95.9
Feb.	128.3	113.3	130.6	88.2	87.7	96.0
Mar.	131.6	115.1	130.8	88.4	87.4	95.9
Apr.	130.4	115.5	125.3	88.0	87.0	94.3
May	130.3	114.1	120.3	88.4	86.8	94.0
June	131.2	112.2	119.6	89.1	86.1	94.3
July	128.6	110.5	120.8	88.2	85.8	93.0
Aug.	128.5	110.5	119.2	88.2	86.3	93.1
Sept.	127.2	108.1	117.9	88.3	87.1	93.6
Oct.	128.1	107.4	116.6	89.2	87.3	94.0
Nov.	128.9	108.1	115.5	89.6	88.0	94.7
Dec.	129.7	107.2	116.3	90.1	89.3	95.5

(follows)

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
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
2022	53.6	124.2	87.5	111.9	80.4	118.0
2020 - 4th qtr	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	123.2	88.2	110.9	80.7	110.5
2nd "	52.5	125.8	89.3	113.5	79.9	118.3
3rd "	51.9	124.0	86.7	111.5	80.5	121.6
4th "	52.4	123.7	85.8	111.9	80.7	121.5
2020 - 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	109.7	80.2	108.5
2022 - Jan.	58.9	121.9	88.4	109.6	81.2	108.8
Feb.	58.2	123.5	88.1	110.6	80.7	110.0
Mar.	56.2	124.4	88.1	112.5	80.3	112.6
Apr.	53.4	126.2	89.6	112.8	80.6	114.3
May	52.9	125.5	89.0	113.2	79.5	119.0
June	51.1	125.8	89.1	114.5	79.6	121.5
July	51.5	125.5	88.5	112.5	81.0	121.8
Aug.	52.9	123.5	87.0	111.1	81.7	119.8
Sept.	51.4	123.1	84.6	110.9	78.7	123.3
Oct.	51.0	124.1	83.7	111.8	79.6	125.4
Nov.	52.0	123.7	85.8	112.2	80.5	122.4
Dec.	54.2	123.4	87.9	111.6	81.8	116.6

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.

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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statistiche@bancaditalia.it

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