

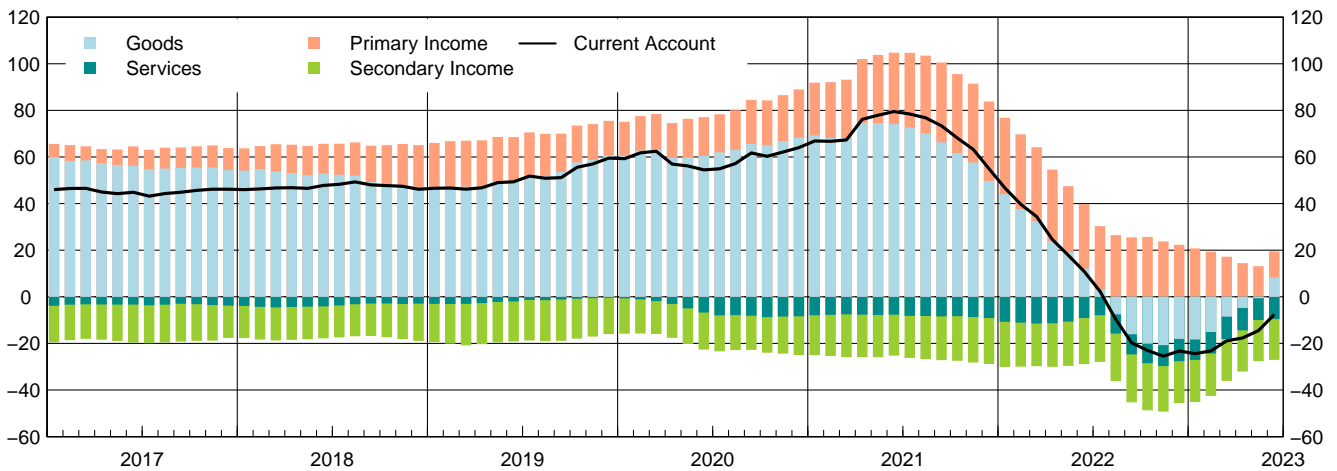
# Balance of Payments and International Investment Position

22 August 2023

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

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

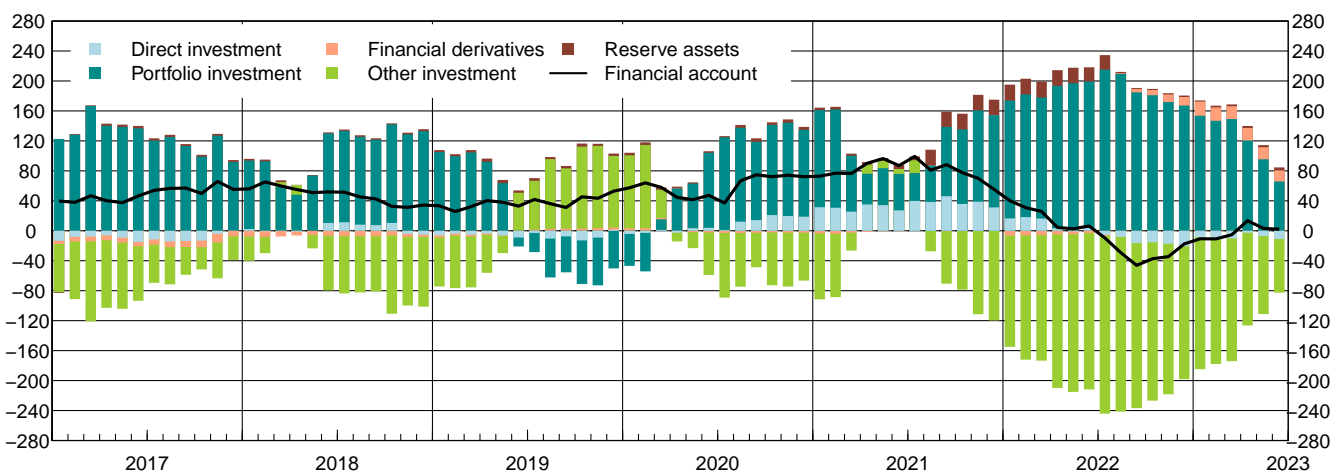
Figure 1



In the twelve months ending in June 2023 the current account balance recorded a deficit amounting to EUR 7.6 billion (equal to -0.4 per cent of GDP), from a surplus of 10.9 billion in the corresponding period of the previous year. The decrease was mainly due to the contraction of the primary income surplus (to 11.3 billion, from 27.7) and, to a lesser extent, the reduction of the goods balance (8.2 billion, from 12.1), which anyhow returned positive relative to the twelve months ending in May 2023. The services deficit (-9.6 billion, from -9.1) also marginally contributed to the deterioration of the current account balance, while the secondary income deficit slightly shrunk (-17.5, from -19.8).

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

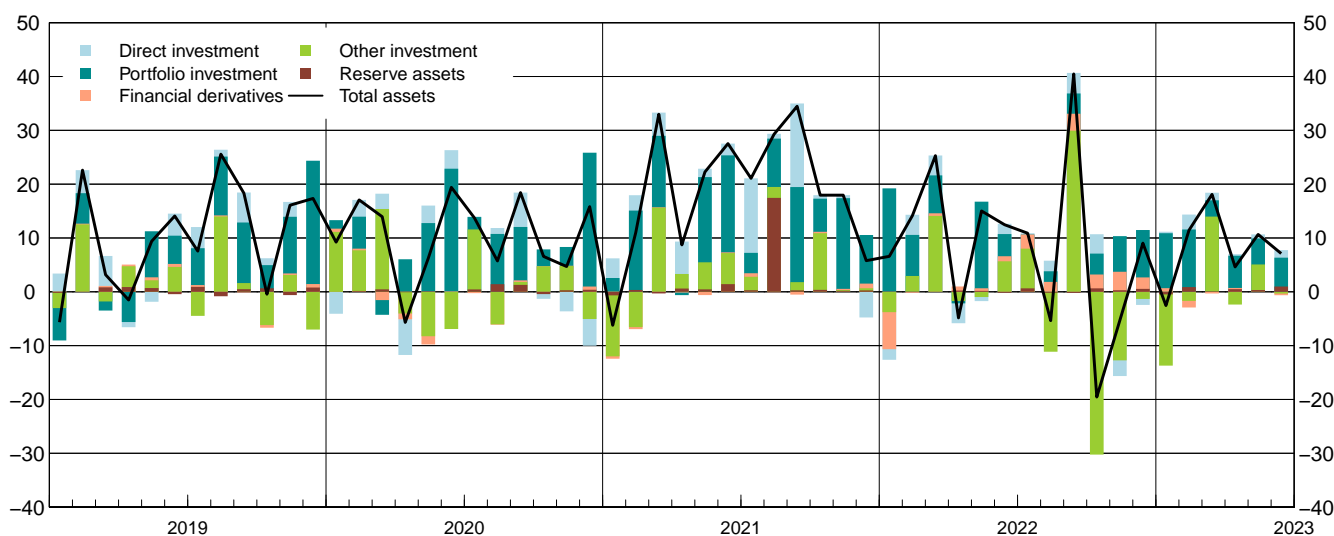
Figure 2



In the twelve months ending in June 2023 the financial account recorded net acquisitions of assets abroad amounting to EUR 2.1 billion (against net assets amounting to 6.4 in the corresponding period of the previous year). Positive balances in portfolio investment (65.8 billion), derivatives (14.8 billion), and official reserves (4.0 billion) were partially offset by negative balances of "other investment" (-71.6 billion) and direct investment (-11.0 billion).

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

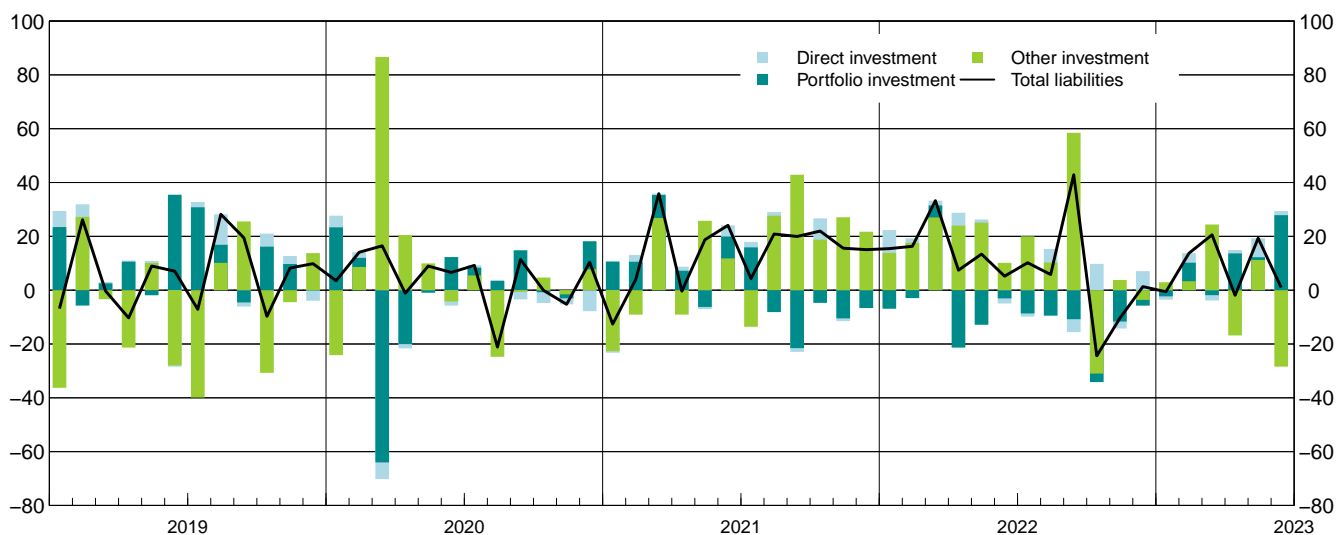
**Figure 3**



In June 2023 foreign assets of Italian residents increased by EUR 7.1 billion. Portfolio investment was equal to 5.4 billion, concentrated in debt securities (10.6 billion), against sales of equity and mutual fund shares by 5.2 billion. Direct investment abroad amounted to 1.4 billion.

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

**Figure 4**



In June 2023 foreign liabilities on the whole increased by EUR 1.0 billion. The rise in portfolio investment (27.9 billion, of which 21.7 in government securities) was offset by a contraction in "other investment" liabilities (28.4 billion), largely due to a decrease in the TARGET2 debtor balance (24.3 billion). Foreign direct investment amounted to 1.5 billion.

## General information

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

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

# Balance of payments and international investment position

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

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

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

## Balance of payments and international investment position

**Table A**

### Balance of payments (millions of euros)

	June 2022			June 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account.....</b>	<b>71,408</b>	<b>72,346</b>	<b>-938</b>	<b>(74,425)</b>	<b>(68,430)</b>	<b>(5,995)</b>
Goods.....	51,731	52,475	-744	(52,017)	(43,915)	(8,102)
Services .....	11,674	10,906	768	(12,629)	(12,081)	(548)
Primary income .....	6,251	5,217	1,034	(7,941)	(8,759)	(-818)
Secondary income .....	1,752	3,748	-1,996	(1,838)	(3,675)	(-1,837)
<b>Capital account .....</b>	<b>2,717</b>	<b>423</b>	<b>2,294</b>	<b>(1,225)</b>	<b>(457)</b>	<b>(768)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*) .....</b>	<b>12,465</b>	<b>5,202</b>	<b>7,262</b>	<b>(7,110)</b>	<b>(995)</b>	<b>(6,115)</b>
Direct investment .....	1,908	-1,896	3,804	(1,403)	(1,532)	(-129)
Portfolio investment.....	4,118	-3,052	7,170	(5,359)	(27,871)	(-22,511)
Financial derivatives (**) .....	939	-	939	(-310)	-	(-310)
Other investment.....	5,668	10,150	-4,481	(-324)	(-28,407)	(28,084)
Reserve assets .....	-169	-	-169	(982)	-	(982)
<b>Errors and omissions .....</b>	<b>-</b>	<b>-</b>	<b>5,907</b>	<b>-</b>	<b>-</b>	<b>(-648)</b>
	Twelve months ending in June 2022			Twelve months ending in June 2023		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account .....</b>	<b>751,769</b>	<b>740,864</b>	<b>10,905</b>	<b>(842,519)</b>	<b>(850,102)</b>	<b>(-7,584)</b>
Goods.....	547,503	535,396	12,107	(604,419)	(596,188)	(8,231)
Services .....	106,030	115,125	-9,096	(130,427)	(140,014)	(-9,587)
Primary income .....	77,537	49,842	27,694	(85,158)	(73,905)	(11,253)
Secondary income .....	20,699	40,500	-19,801	(22,515)	(39,996)	(-17,481)
<b>Capital account .....</b>	<b>13,008</b>	<b>8,012</b>	<b>4,997</b>	<b>(18,242)</b>	<b>(6,985)</b>	<b>(11,257)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*) .....</b>	<b>195,182</b>	<b>188,786</b>	<b>6,395</b>	<b>(79,556)</b>	<b>(77,499)</b>	<b>(2,057)</b>
Direct investment .....	29,641	24,764	4,877	(12,490)	(23,469)	(-10,979)
Portfolio investment.....	116,135	-78,200	194,335	(65,169)	(-615)	(65,785)
Financial derivatives (**) .....	-2,976	-	-2,976	(14,791)	-	(14,791)
Other investment.....	33,342	242,222	-208,880	(-16,942)	(54,645)	(-71,588)
Reserve assets .....	19,039	-	19,039	(4,049)	-	(4,049)
<b>Errors and omissions .....</b>	<b>-</b>	<b>-</b>	<b>-9,506</b>	<b>-</b>	<b>-</b>	<b>(-1,616)</b>

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

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

Notes on the data: data updated until 21 August 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		Errors and omissions
					of which: reserve assets	
2020 .....	64,016	929	64,946	72,191	3,992	7,245
2021 .....	54,939	1,037	55,976	55,319	20,681	-657
2022 .....	-23,265	10,332	-12,933	-17,569	1,972	-4,635
2021 - 2nd qtr .....	18,406	359	18,766	16,023	2,483	-2,742
3rd " .....	19,148	2,391	21,539	39,687	18,013	18,148
4th " .....	6,469	-384	6,085	-10,917	805	-17,003
2022 - 1st qtr .....	-9,595	975	-8,620	-18,977	-15	-10,357
2nd " .....	-5,118	2,015	-3,103	-3,397	236	-294
3rd " .....	-11,536	2,218	-9,318	-12,888	270	-3,570
4th " .....	2,983	5,124	8,108	17,694	1,480	9,586
2023 - 1st qtr .....	-5,238	3,023	-2,215	-6,741	494	-4,526
2nd " .....	(6,207)	(892)	(7,099)	(3,992)	(1,804)	(-3,107)
2021 - June .....	5,985	472	6,457	3,434	1,423	-3,023
July .....	9,335	-93	9,242	16,771	292	7,529
Aug. ....	5,298	-90	5,208	8,407	17,449	3,200
Sept. ....	4,516	2,574	7,090	14,509	272	7,420
Oct. ....	3,241	-142	3,099	-4,011	362	-7,110
Nov. ....	2,356	-221	2,135	2,365	184	230
Dec. ....	872	-22	850	-9,272	259	-10,122
2022 - Jan. ....	-6,268	-391	-6,659	-8,847	-29	-2,188
Feb. ....	-2,149	-456	-2,605	-2,159	53	446
Mar. ....	-1,178	1,822	644	-7,972	-38	-8,616
Apr. ....	-2,637	-138	-2,775	-12,278	230	-9,503
May .....	-1,542	-141	-1,683	1,619	175	3,303
June .....	-938	2,294	1,356	7,262	-169	5,907
July .....	795	338	1,134	700	642	-434
Aug. ....	-6,778	243	-6,535	-11,167	-178	-4,632
Sept. ....	-5,553	1,636	-3,917	-2,420	-195	1,496
Oct. ....	1	-461	-460	4,843	642	5,303
Nov. ....	-129	-471	-599	5,131	294	5,730
Dec. ....	3,111	6,056	9,166	7,719	544	-1,447
2023 - Jan. ....	-7,403	-227	-7,630	-1,965	-484	5,665
Feb. ....	-959	-246	-1,205	-2,303	875	-1,099
Mar. ....	3,124	3,496	6,620	-2,472	104	-9,092
Apr. ....	(-1,389)	(60)	(-1,329)	(6,528)	(495)	(7,857)
May .....	(1,602)	(63)	(1,665)	(-8,650)	(327)	(-10,316)
June .....	(5,995)	(768)	(6,763)	(6,115)	(982)	(-648)

## 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 .....	571,501	6,286	577,787	507,485	5,357	512,841
2021 .....	686,365	10,271	696,637	631,426	9,235	640,661
2022 .....	811,645	18,099	829,744	834,910	7,767	842,677
2021 - 2nd qtr .....	171,377	2,196	173,574	152,971	1,837	154,808
3rd " .....	174,878	4,168	179,047	155,730	1,777	157,507
4th " .....	187,601	2,269	189,870	181,131	2,653	183,784
2022 - 1st qtr .....	181,200	3,369	184,569	190,795	2,394	193,189
2nd " .....	208,090	3,202	211,293	213,208	1,187	214,395
3rd " .....	206,424	3,314	209,738	217,960	1,096	219,056
4th " .....	215,931	8,214	224,145	212,948	3,089	216,037
2023 - 1st qtr .....	200,417	4,533	204,950	205,655	1,509	207,165
2nd " .....	(219,747)	(2,181)	(221,928)	(213,539)	(1,290)	(214,829)
2021 - June .....	59,224	1,116	60,340	53,238	644	53,883
July .....	64,598	515	65,112	55,263	608	55,870
Aug. ....	49,489	425	49,913	44,191	514	44,706
Sept. ....	60,792	3,229	64,021	56,276	655	56,931
Oct. ....	61,976	675	62,651	58,735	817	59,552
Nov. ....	62,909	644	63,553	60,553	864	61,418
Dec. ....	62,715	951	63,666	61,843	972	62,815
2022 - Jan. ....	53,199	289	53,488	59,467	680	60,147
Feb. ....	58,970	316	59,286	61,119	772	61,891
Mar. ....	69,031	2,764	71,795	70,209	942	71,151
Apr. ....	64,849	233	65,083	67,487	371	67,858
May .....	71,833	252	72,085	73,375	393	73,768
June .....	71,408	2,717	74,125	72,346	423	72,769
July .....	76,065	713	76,778	75,269	375	75,644
Aug. ....	58,938	571	59,509	65,717	328	66,045
Sept. ....	71,421	2,030	73,451	76,974	393	77,367
Oct. ....	72,100	527	72,626	72,099	988	73,086
Nov. ....	72,733	520	73,253	72,862	991	73,853
Dec. ....	71,098	7,167	78,265	67,987	1,111	69,098
2023 - Jan. ....	61,249	234	61,483	68,653	461	69,113
Feb. ....	65,266	257	65,523	66,224	503	66,727
Mar. ....	73,902	4,042	77,944	70,778	546	71,324
Apr. ....	(67,936)	(464)	(68,399)	(69,325)	(403)	(69,728)
May .....	(77,386)	(493)	(77,879)	(75,784)	(430)	(76,214)
June .....	(74,425)	(1,225)	(75,650)	(68,430)	(457)	(68,887)

## 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	20,732	-16,597
2021 .....	49,716	-9,105	-11,642	8,621	34,065	-19,737
2022 .....	-18,086	-9,564	-17,813	18,225	22,314	-17,929
2021 - 2nd qtr .....	18,778	-3,397	-2,528	420	6,413	-3,387
3rd " .....	12,914	1,733	-3,045	6,252	9,352	-4,851
4th " .....	5,136	-3,445	-3,879	2,210	9,066	-4,287
2022 - 1st qtr.....	-4,392	-6,346	-4,846	921	6,907	-5,764
2nd " .....	-1,551	-1,037	-4,739	6,109	2,369	-4,899
3rd " .....	-15,283	2,203	-4,608	9,009	7,175	-5,631
4th " .....	3,140	-4,384	-3,620	2,187	5,863	-1,636
2023 - 1st qtr.....	5,166	-6,370	-4,090	765	1,790	-5,825
2nd " .....	(15,208)	(-1,036)	(-4,625)	(6,459)	(-3,575)	(-4,389)
2021 - June.....	6,227	-774	-857	441	1,732	-1,200
July.....	8,383	-51	-1,070	1,445	2,539	-1,536
Aug.....	2,113	1,226	-892	2,555	3,625	-1,667
Sept.....	2,418	558	-1,083	2,252	3,188	-1,648
Oct.....	3,350	-911	-1,292	1,382	2,397	-1,595
Nov.....	2,963	-1,515	-1,325	446	2,665	-1,756
Dec.....	-1,177	-1,019	-1,263	382	4,005	-937
2022 - Jan.....	-3,755	-2,509	-2,185	41	1,381	-1,385
Feb.....	-1,125	-1,710	-1,276	386	2,600	-1,914
Mar.....	488	-2,128	-1,385	494	2,926	-2,464
Apr.....	-1,946	-1,078	-1,555	1,093	1,976	-1,590
May.....	1,139	-727	-1,656	1,990	-641	-1,313
June.....	-744	768	-1,529	3,025	1,034	-1,996
July.....	-611	1,155	-1,639	3,483	2,054	-1,802
Aug.....	-8,548	872	-1,469	2,994	2,866	-1,969
Sept.....	-6,125	176	-1,500	2,531	2,255	-1,860
Oct.....	-665	-680	-1,170	1,930	2,580	-1,233
Nov.....	2,305	-2,087	-1,312	230	728	-1,074
Dec.....	1,500	-1,616	-1,137	27	2,555	672
2023 - Jan.....	-4,000	-1,719	-1,340	121	-171	-1,514
Feb.....	2,080	-2,172	-1,375	231	1,168	-2,035
Mar.....	7,086	-2,479	-1,376	413	793	-2,276
Apr.....	(1,795)	(-1,107)	(-1,704)	(1,426)	(-789)	(-1,287)
May.....	(5,312)	(-478)	(-1,556)	(2,292)	(-1,968)	(-1,265)
June.....	(8,102)	(548)	(-1,365)	(2,741)	(-818)	(-1,837)



## 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	63,662	18,801
2021 .....	496,542	87,773	10,332	21,266	81,915	20,135
2022 .....	591,404	121,565	14,955	44,254	76,876	21,800
2021 - 2nd qtr .....	127,432	18,807	2,583	2,688	20,112	5,027
3rd " .....	122,516	27,880	2,762	11,584	20,501	3,982
4th " .....	133,627	25,158	2,723	5,787	21,423	7,392
2022 - 1st qtr.....	138,157	22,081	3,193	5,027	16,868	4,095
2nd " .....	153,203	30,911	4,180	12,102	18,745	5,231
3rd " .....	144,597	37,772	3,976	18,650	19,511	4,544
4th " .....	155,447	30,802	3,606	8,475	21,752	7,931
2023 - 1st qtr.....	148,572	26,697	3,737	6,776	20,783	4,364
2nd " .....	(155,804)	(35,156)	(4,410)	(14,032)	(23,111)	(5,676)
2021 - June.....	43,428	7,084	902	1,503	6,809	1,903
July .....	46,892	9,333	975	3,171	6,845	1,527
Aug. ....	32,126	9,506	872	4,648	6,775	1,082
Sept.....	43,497	9,041	915	3,765	6,880	1,373
Oct.....	44,186	8,715	922	2,684	7,200	1,874
Nov. ....	46,284	7,759	938	1,674	7,106	1,760
Dec. ....	43,157	8,684	864	1,429	7,117	3,758
2022 - Jan.....	39,021	7,172	1,043	1,384	5,595	1,411
Feb. ....	45,190	7,047	1,027	1,545	5,470	1,263
Mar.....	53,945	7,862	1,123	2,098	5,803	1,420
Apr. ....	47,891	9,314	1,579	2,921	6,142	1,502
May.....	53,582	9,923	1,272	3,895	6,351	1,977
June.....	51,731	11,674	1,329	5,285	6,251	1,752
July .....	54,104	13,774	1,379	6,594	6,504	1,682
Aug. ....	38,788	12,389	1,253	6,679	6,527	1,235
Sept.....	51,705	11,609	1,343	5,377	6,480	1,627
Oct.....	52,082	11,206	1,293	4,164	7,104	1,708
Nov. ....	54,569	9,311	1,197	2,319	7,012	1,842
Dec. ....	48,796	10,286	1,116	1,992	7,636	4,380
2023 - Jan.....	44,173	8,824	1,194	2,098	6,822	1,429
Feb. ....	48,881	8,447	1,202	2,019	6,671	1,267
Mar.....	55,518	9,426	1,341	2,660	7,290	1,669
Apr. ....	(48,427)	(10,956)	(1,676)	(3,845)	(6,790)	(1,763)
May.....	(55,360)	(11,571)	(1,421)	(4,670)	(8,379)	(2,075)
June.....	(52,017)	(12,629)	(1,313)	(5,517)	(7,941)	(1,838)

## 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 .....	446,827	96,878	21,974	12,645	47,850	39,871	7,739
2022 .....	609,490	131,129	32,767	26,029	54,562	39,729	8,212
2021 - 2nd qtr .....	108,654	22,204	5,111	2,268	13,699	8,414	1,889
3rd " .....	109,601	26,147	5,807	5,332	11,149	8,833	2,066
4th " .....	128,491	28,604	6,602	3,577	12,357	11,679	2,015
2022 - 1st qtr.....	142,549	28,427	8,039	4,106	9,961	9,858	1,894
2nd " .....	154,754	31,948	8,919	5,993	16,376	10,130	2,032
3rd " .....	159,881	35,569	8,584	9,642	12,336	10,174	2,136
4th " .....	152,306	35,186	7,226	6,288	15,889	9,567	2,149
2023 - 1st qtr.....	143,406	33,067	7,827	6,011	18,993	10,189	1,956
2nd " .....	(140,595)	(36,192)	(9,035)	(7,574)	(26,686)	(10,065)	(2,196)
2021 - June.....	37,201	7,858	1,759	1,062	5,077	3,102	653
July .....	38,510	9,384	2,045	1,726	4,306	3,063	692
Aug. ....	30,013	8,280	1,764	2,093	3,150	2,748	701
Sept. ....	41,079	8,483	1,998	1,513	3,693	3,021	674
Oct. ....	40,836	9,626	2,214	1,302	4,803	3,469	685
Nov. ....	43,322	9,274	2,262	1,228	4,441	3,516	628
Dec. ....	44,333	9,703	2,126	1,047	3,113	4,694	702
2022 - Jan.....	42,777	9,681	3,229	1,344	4,213	2,796	637
Feb. ....	46,315	8,756	2,302	1,159	2,870	3,177	609
Mar.....	53,457	9,990	2,508	1,603	2,877	3,884	648
Apr. ....	49,837	10,392	3,134	1,828	4,166	3,092	634
May.....	52,443	10,650	2,927	1,905	6,993	3,290	696
June.....	52,475	10,906	2,858	2,260	5,217	3,748	702
July .....	54,715	12,619	3,018	3,110	4,451	3,484	715
Aug. ....	47,336	11,516	2,723	3,685	3,660	3,203	725
Sept. ....	57,829	11,433	2,844	2,846	4,225	3,486	697
Oct. ....	52,747	11,886	2,463	2,234	4,524	2,942	730
Nov. ....	52,263	11,398	2,509	2,088	6,284	2,916	670
Dec. ....	47,296	11,902	2,254	1,966	5,081	3,709	749
2023 - Jan.....	48,173	10,543	2,533	1,977	6,993	2,943	658
Feb. ....	46,800	10,618	2,577	1,787	5,504	3,302	629
Mar.....	48,432	11,905	2,717	2,247	6,496	3,944	669
Apr. ....	(46,632)	(12,063)	(3,379)	(2,419)	(7,580)	(3,050)	(685)
May.....	(50,048)	(12,049)	(2,978)	(2,378)	(10,347)	(3,340)	(751)
June.....	(43,915)	(12,081)	(2,678)	(2,776)	(8,759)	(3,675)	(760)

## Balance of payments and international investment position

Table 3

Access to data:

[TBP60400](#)

### International travel by purpose: credits, debits and balances

(millions of euros)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: other than health-related and education- related			of which: other than health-related and education- related			of which: other than health-related and education- related
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 .....	6,410	37,844	36,168	7,830	18,199	16,037	-1,420	19,645	20,132
2021 - 2nd qtr .....	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 .....	1,164	3,863	3,478	1,629	2,477	1,958	-465	1,386	1,520
2nd " .....	1,677	10,425	10,015	2,117	3,876	3,380	-440	6,548	6,635
3rd " .....	2,002	16,649	16,221	1,969	7,673	7,044	33	8,976	9,177
4th " .....	1,567	6,907	6,454	2,116	4,173	3,654	-548	2,735	2,800
2023 - 1st qtr .....	1,432	5,344	4,970	2,260	3,751	3,383	-828	1,594	1,586
2nd " .....	(2,206)	(11,826)	(10,956)	(2,687)	(4,887)	(4,164)	(-481)	(6,939)	(6,792)
2021 - 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. ....	345	1,039	928	522	822	653	-177	217	275
Feb. ....	385	1,160	1,040	514	645	506	-128	514	534
Mar. ....	433	1,664	1,511	593	1,010	799	-160	654	711
Apr. ....	434	2,488	2,346	624	1,204	1,061	-190	1,283	1,286
May .....	539	3,357	3,236	757	1,149	963	-218	2,208	2,273
June .....	705	4,580	4,434	736	1,523	1,357	-31	3,057	3,076
July .....	629	5,964	5,845	700	2,410	2,155	-71	3,554	3,689
Aug. ....	420	6,259	6,126	458	3,228	3,060	-37	3,031	3,066
Sept. ....	952	4,425	4,250	811	2,035	1,828	141	2,390	2,421
Oct. ....	766	3,398	3,216	772	1,462	1,276	-7	1,936	1,940
Nov. ....	504	1,815	1,656	769	1,319	1,130	-265	496	526
Dec. ....	298	1,695	1,583	574	1,392	1,249	-276	303	334
2023 - Jan. ....	423	1,674	1,571	578	1,399	1,312	-154	275	259
Feb. ....	467	1,551	1,457	729	1,059	955	-261	493	502
Mar. ....	542	2,119	1,941	954	1,293	1,116	-412	826	825
Apr. ....	(691)	(3,154)	(2,988)	(774)	(1,645)	(1,485)	(-83)	(1,509)	(1,504)
May .....	(685)	(3,985)	(3,700)	(981)	(1,397)	(1,168)	(-296)	(2,588)	(2,531)
June .....	(830)	(4,688)	(4,268)	(931)	(1,845)	(1,511)	(-102)	(2,842)	(2,757)

## 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 .....	46	-18,782	99,325	-16,572	24,330	88,375	-2,481	3,992
2021 .....	47,298	16,083	126,421	3,316	28,367	148,088	39	20,681
2022 .....	8,509	29,232	78,728	-88,470	-1,738	175,656	11,377	1,972
2021 - 2nd qtr .....	9,762	4,849	33,368	9,143	13,498	28,493	-603	2,483
3rd " .....	30,275	1,973	30,433	-13,778	6,056	56,945	51	18,013
4th " .....	-3,559	6,841	32,029	-21,816	11,071	67,585	1,347	805
2022 - 1st qtr .....	5,466	11,907	33,892	-5,361	13,235	58,455	-6,554	-15
2nd " .....	-2,539	4,043	19,782	-37,245	2,980	59,237	2,179	236
3rd " .....	6,017	-978	5,743	-28,913	26,350	88,782	7,623	270
4th " .....	-433	14,260	19,311	-16,951	-44,303	-30,818	8,129	1,480
2023 - 1st qtr .....	4,456	328	23,940	2,718	-1,051	30,674	-861	494
2nd " .....	(2,451)	(9,860)	(16,174)	(42,531)	(2,062)	(-33,992)	(-100)	(1,804)
2021 - June .....	2,182	4,152	18,015	8,152	5,766	11,795	147	1,423
July .....	13,846	2,027	3,787	15,901	2,501	-13,615	656	292
Aug. ....	900	1,335	8,981	-8,145	2,030	27,679	-84	17,449
Sept. ....	15,529	-1,389	17,665	-21,534	1,524	42,881	-522	272
Oct. ....	649	7,898	6,151	-4,718	10,525	18,783	264	362
Nov. ....	558	-1,019	16,850	-10,481	143	27,090	220	184
Dec. ....	-4,766	-37	9,028	-6,616	403	21,712	863	259
2022 - Jan. ....	-1,973	8,514	19,221	-6,898	-3,752	13,821	-6,876	-29
Feb. ....	3,742	1,620	7,629	-2,941	2,888	17,624	-167	53
Mar. ....	3,697	1,773	7,042	4,478	14,100	27,010	489	-38
Apr. ....	-3,689	4,788	-427	-21,337	-1,720	23,979	758	230
May .....	-759	1,150	16,091	-12,857	-968	25,108	482	175
June .....	1,908	-1,896	4,118	-3,052	5,668	10,150	939	-169
July .....	241	-1,180	1	-8,650	7,374	20,020	2,630	642
Aug. ....	1,961	5,005	1,972	-9,478	-10,956	10,283	1,844	-178
Sept. ....	3,814	-4,803	3,771	-10,785	29,931	58,480	3,150	-195
Oct. ....	3,599	9,767	3,885	-3,168	-30,245	-30,990	2,572	642
Nov. ....	-2,917	-2,577	6,619	-11,653	-12,736	3,789	3,429	294
Dec. ....	-1,116	7,070	8,808	-2,130	-1,322	-3,617	2,127	544
2023 - Jan. ....	277	-1,241	10,212	-2,303	-13,233	2,953	674	-484
Feb. ....	2,775	3,538	10,702	6,878	-1,689	3,324	-1,226	875
Mar. ....	1,405	-1,970	3,027	-1,857	13,870	24,397	-308	104
Apr. ....	(292)	(1,267)	(5,985)	(13,652)	(-2,366)	(-16,821)	(220)	(495)
May .....	(756)	(7,061)	(4,830)	(1,008)	(4,752)	(11,237)	(-10)	(327)
June .....	(1,403)	(1,532)	(5,359)	(27,871)	(-324)	(-28,407)	(-310)	(982)

## 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
2020 .....	8,002	53,538	37,785	99,325	-6,751	3,556	-13,377	-25,416	-16,572
2021 .....	8,010	73,310	45,101	126,421	-1,772	6,745	-1,656	-25,787	3,316
2022 .....	6,381	-359	72,706	78,728	-16,001	4,754	-77,224	-75,107	-88,470
2021 - 2nd qtr....	1,420	23,104	8,844	33,368	-3,321	1,604	10,860	6,524	9,143
3rd " .....	3,723	20,455	6,254	30,433	1,106	1,753	-16,637	-23,274	-13,778
4th " .....	1,370	12,209	18,450	32,029	-998	1,777	-22,595	-32,228	-21,816
2022 - 1st qtr....	2,568	5,022	26,302	33,892	-894	1,862	-6,329	-2,524	-5,361
2nd " .....	3,959	1,939	13,884	19,782	-4,938	1,833	-34,140	-31,551	-37,245
3rd " .....	-537	-2,634	8,915	5,743	-2,535	543	-26,921	-24,547	-28,913
4th " .....	391	-4,685	23,605	19,311	-7,633	516	-9,834	-16,485	-16,951
2023 - 1st qtr....	-2,823	-1,564	28,328	23,940	644	25	2,049	-5,016	2,718
2nd " .....	(-226)	(-7,540)	(23,941)	(16,174)	(-1,432)	(33)	(43,930)	(32,861)	(42,531)
2021 - June .....	726	7,977	9,312	18,015	-419	540	8,031	8,011	8,152
July .....	1,063	5,643	-2,919	3,787	2,315	577	13,009	8,645	15,901
Aug. ....	229	8,370	382	8,981	443	577	-9,165	-9,840	-8,145
Sept. ....	2,431	6,442	8,791	17,665	-1,652	598	-20,481	-22,080	-21,534
Oct. ....	-40	3,636	2,555	6,151	-545	585	-4,759	-7,403	-4,718
Nov. ....	981	3,759	12,109	16,850	-628	589	-10,442	-14,446	-10,481
Dec. ....	428	4,814	3,786	9,028	175	604	-7,394	-10,380	-6,616
2022 - Jan. ....	1,520	9,375	8,326	19,221	32	646	-7,576	-4,613	-6,898
Feb. ....	617	-2,390	9,402	7,629	939	596	-4,476	-5,870	-2,941
Mar. ....	431	-1,963	8,574	7,042	-1,865	619	5,723	7,959	4,478
Apr. ....	1,320	-530	-1,217	-427	-1,450	613	-20,500	-16,617	-21,337
May .....	1,231	8,040	6,820	16,091	-1,221	615	-12,251	-12,051	-12,857
June .....	1,408	-5,571	8,282	4,118	-2,267	605	-1,390	-2,882	-3,052
July .....	413	1,122	-1,534	1	-674	178	-8,154	-4,510	-8,650
Aug. ....	-1,029	-930	3,930	1,972	-947	186	-8,717	-6,859	-9,478
Sept. ....	79	-2,827	6,519	3,771	-914	180	-10,050	-13,178	-10,785
Oct. ....	1,833	-1,762	3,814	3,885	-287	158	-3,039	-2,154	-3,168
Nov. ....	-1,109	-3,500	11,228	6,619	-6,770	151	-5,034	-9,195	-11,653
Dec. ....	-333	577	8,564	8,808	-576	207	-1,761	-5,136	-2,130
2023 - Jan. ....	37	1,431	8,743	10,212	2,093	10	-4,406	-5,513	-2,303
Feb. ....	-572	-2,953	14,227	10,702	856	61	5,961	4,413	6,878
Mar. ....	-2,288	-42	5,358	3,027	-2,305	-46	494	-3,916	-1,857
Apr. ....	(634)	(114)	(5,237)	(5,985)	(5)	(15)	(13,631)	(15,425)	(13,652)
May .....	(-290)	(-3,012)	(8,132)	(4,830)	(-1,472)	(1)	(2,480)	(-4,299)	(1,008)
June .....	(-570)	(-4,642)	(10,571)	(5,359)	(35)	(17)	(27,818)	(21,735)	(27,871)

## 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
2021 - 2nd qtr ....	..	-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
2023 - 1st qtr .....	..	349	-42	-3,827	4,024	..	-11	187	494	7,867	8,361
2nd " .....	(..)	(436)	(-36)	(1,304)	(113)	(..)	(-12)	(1,404)	(1,804)	(-6,376)	(-4,572)
2021 - 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
Feb. ....	..	46	..	792	37	..	-1	828	875	-4,127	-3,252
Mar. ....	..	300	-33	-792	636	..	-8	-164	104	8,020	8,123
Apr. ....	(..)	(15)	(..)	(-9)	(503)	(..)	(-15)	(480)	(495)	(-1,950)	(-1,455)
May .....	(..)	(407)	(..)	(-823)	(726)	(..)	(17)	(-80)	(327)	(3,719)	(4,046)
June .....	(..)	(14)	(-36)	(2,135)	(-1,117)	(..)	(-14)	(1,005)	(982)	(-8,145)	(-7,163)

## Balance of payments and international investment position

Table 7

Access to data:

[TBP60200](#)

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

(millions of euros)

	Change in TARGET2 balance	Foreign portfolio investment in Italian government bonds	Foreign portfolio investment in Italian private sector securities (excl. bank bonds)	Foreign portfolio investment in Italian bank bonds	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions)	Italian portfolio investment in foreign securities
	(A)+(B)+(C)+(D)+(E)+(F)-(G)	(A)	(B)	(C)	(D)	of which: cleared through resident central counterparty			
2020 .....	-76,518	-25,416	4,511	4,333	-28,536	12,749	64,946	2,970	99,325
2021 .....	-74,016	-25,787	30,115	-1,012	-6,997	21,814	55,976	111	126,421
2022 .....	-94,328	-75,107	-3,886	-9,478	20,144	-2,895	-12,933	65,659	78,728
2021 - 2nd qtr	-5,922	6,524	3,163	-544	3,039	10,134	18,766	-3,501	33,368
3rd " ...	7,991	-23,274	5,961	3,535	17,917	9,658	21,539	12,746	30,433
4th " ...	-76,467	-32,228	11,965	-1,553	-14,761	628	6,085	-13,947	32,029
2022 - 1st qtr..	-6,576	-2,524	1,135	-3,972	34,075	8,284	-8,620	7,222	33,892
2nd " ...	-31,124	-31,551	-1,783	-3,912	-10,869	1,238	-3,103	39,874	19,782
3rd " ...	-87,250	-24,547	-2,144	-2,222	-1,365	-7,699	-9,318	-41,911	5,743
4th " ...	30,622	-16,485	-1,094	628	-1,698	-4,718	8,108	60,474	19,311
2023 - 1st qtr..	-925	-5,016	5,512	2,222	32,127	9,512	-2,215	-9,614	23,940
2nd " ...	86,842	(32,861)	(4,873)	(4,797)	(45,418)	(-150)	(7,099)	(7,969)	(16,174)
2021 - June .....	-28,042	8,011	-443	583	-33,256	-6,464	6,457	8,620	18,015
July .....	29,341	8,645	4,368	2,887	15,019	2,677	9,242	-7,034	3,787
Aug. ....	19,700	-9,840	1,279	415	2,257	-703	5,208	29,361	8,981
Sept. ....	-41,050	-22,080	314	232	641	7,684	7,090	-9,582	17,665
Oct. ....	-5,584	-7,403	2,743	-59	4,410	3,120	3,099	-2,224	6,151
Nov.....	-25,815	-14,446	4,549	-585	1,199	-647	2,135	-1,819	16,850
Dec. ....	-45,068	-10,380	4,673	-909	-20,370	-1,845	850	-9,904	9,028
2022 - Jan. ....	25,179	-4,613	346	-2,632	37,640	15,038	-6,659	20,317	19,221
Feb.....	-3,251	-5,870	3,091	-163	9,773	1,549	-2,605	151	7,629
Mar.....	-28,504	7,959	-2,303	-1,178	-13,338	-8,303	644	-13,246	7,042
Apr. ....	23,544	-16,617	-2,046	-2,674	29,829	19,985	-2,775	17,399	-427
May .....	-23,898	-12,051	-307	-498	-3,353	-2,169	-1,683	10,086	16,091
June .....	-30,770	-2,882	570	-740	-37,345	-16,578	1,356	12,389	4,118
July .....	-12,403	-4,510	-1,571	-2,569	6,144	554	1,134	-11,030	1
Aug. ....	-18,670	-6,859	-2,314	-305	10,080	-230	-6,535	-10,765	1,972
Sept. ....	-56,177	-13,178	1,741	652	-17,589	-8,023	-3,917	-20,116	3,771
Oct. ....	45,478	-2,154	-1,294	280	13,409	3,373	-460	39,582	3,885
Nov.....	9,709	-9,195	-4,168	1,711	8,705	5,705	-599	19,875	6,619
Dec. ....	-24,566	-5,136	4,368	-1,363	-23,812	-13,796	9,166	1,018	8,808
2023 - Jan. ....	33,230	-5,513	4,506	-1,295	56,957	23,997	-7,630	-3,582	10,212
Feb.....	-1,772	4,413	384	2,082	1,000	-13,232	-1,205	2,257	10,702
Mar.....	-32,383	-3,916	623	1,436	-25,831	-1,253	6,620	-8,288	3,027
Apr. ....	42,437	(15,425)	(528)	(-2,301)	(26,201)	(-5,640)	(-1,329)	(9,898)	(5,985)
May .....	20,063	(-4,299)	(1,550)	(3,758)	(22,428)	(17,169)	(1,665)	(-208)	(4,830)
June .....	24,343	(21,735)	(2,795)	(3,340)	(-3,211)	(-11,679)	(6,763)	(-1,720)	(5,359)

## 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-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	130,165	136,065	134,204	140,922	136,173	133,999
<i>of which: listed shares</i> .....	3,173	6,788	5,640	9,474	12,272	13,516
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,223	1,223	1,224	1,224	1,226	1,226
Other monetary financial institutions .....	27,178	27,208	28,743	28,411	27,406	27,357
Other sectors .....	101,764	107,633	104,237	111,286	107,541	105,416
Debt securities .....	-31,630	-41,663	-44,598	-41,933	-57,766	-54,344
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	101	101	101	101	101	101
Other monetary financial institutions .....	..	..	..	..	..	..
Other sectors .....	-31,731	-41,764	-44,698	-42,034	-57,867	-54,445
Total .....	98,535	94,402	89,606	98,989	78,407	79,655
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,324	1,324	1,325	1,325	1,327	1,327
Deposit-taking corporations except the CB	27,178	27,208	28,743	28,411	27,406	27,357
Other sectors .....	70,033	65,870	59,538	69,253	49,674	50,971
<b>Portfolio investment</b>						
Equity and investment funds shares .....	893,966	863,037	808,840	802,368	783,701	785,844
Central Bank (CB) .....	16,167	14,850	13,433	13,338	14,591	16,228
General government.....	34,999	34,909	33,131	32,137	31,995	33,147
Deposit-taking corporations except the CB	-62,041	-51,561	-41,419	-42,076	-54,790	-63,977
Other sectors .....	904,841	864,839	803,695	798,969	791,905	800,446
Debt securities .....	-387,741	-361,829	-304,807	-256,795	-229,442	-207,568
Central Bank (CB) .....	32,065	30,153	28,408	25,965	25,752	25,348
General government.....	-731,166	-706,664	-637,171	-585,492	-562,528	-567,916
Deposit-taking corporations except the CB	36,954	54,014	60,151	63,058	62,280	73,854
Other sectors .....	274,406	260,669	243,806	239,674	245,054	261,146
Total .....	506,224	501,208	504,033	545,573	554,259	578,276
Central Bank (CB) .....	48,232	45,003	41,841	39,303	40,343	41,576
General government.....	-696,168	-671,755	-604,040	-553,355	-530,533	-534,769
Deposit-taking corporations except the CB	-25,087	2,453	18,731	20,981	7,490	9,877
Other sectors .....	1,179,247	1,125,508	1,047,501	1,038,643	1,036,960	1,061,593
<b>Financial derivatives</b>						
Central Bank (CB) .....	..	..	..	..	..	..
General government .....	-9,000	-5,075	4,773	8,268	8,467	6,943
Deposit-taking corporations except the CB..	-21,650	-11,255	3,511	12,519	14,341	11,263
Other sectors .....	-25	138	306	565	606	503
Total .....	-30,675	-16,192	8,589	21,351	23,414	18,708
<b>Other investment</b>						
Central Bank (CB) .....	-573,106	-579,439	-613,143	-671,701	-662,082	-661,381
General government .....	-9,228	2,576	-21,057	-23,461	-31,733	-27,207
Deposit-taking corporations except the CB..	-29,465	-54,051	-41,300	-47,117	-51,129	-76,686
Other sectors .....	-14,817	-33,383	-44,463	-37,414	-48,625	-63,292
Total .....	-626,615	-664,297	-719,962	-779,693	-793,570	-828,566
<b>Reserve assets</b>						
Total .....	201,045	211,420	214,172	214,387	211,201	219,562
<b>Net position - Total</b>						
Central Bank (CB) .....	-323,829	-323,017	-357,130	-418,011	-410,538	-400,244
General government .....	-713,071	-672,929	-619,000	-567,224	-552,473	-553,707
Deposit-taking corporations except the CB..	-49,024	-35,645	9,685	14,794	-1,893	-28,189
Other sectors .....	1,234,438	1,158,133	1,062,883	1,071,047	1,038,615	1,049,775
<b>Total .....</b>	<b>148,514</b>	<b>126,541</b>	<b>96,438</b>	<b>100,606</b>	<b>73,711</b>	<b>67,635</b>



## Balance of payments and international investment position

**Table 8b**

Access to data:

[TIIP0300](#)

### International investment position: assets

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

	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	503,444	509,723	508,583	516,558	516,251	520,255
<i>of which: listed shares</i> .....	20,092	21,435	18,028	19,966	23,211	26,626
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,223	1,223	1,224	1,224	1,226	1,226
Deposit-taking corporations except the CB	59,777	60,084	60,873	60,816	60,258	61,141
Other sectors .....	442,444	448,415	446,485	454,518	454,767	457,887
Debt securities .....	148,206	147,475	147,679	151,542	149,069	150,332
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	104	104	104	104	104	104
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	148,102	147,371	147,575	151,438	148,965	150,228
Total .....	651,650	657,198	656,261	668,099	665,321	670,587
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,327	1,327	1,328	1,328	1,330	1,330
Deposit-taking corporations except the CB	59,777	60,084	60,873	60,816	60,258	61,141
Other sectors .....	590,546	595,786	594,060	605,956	603,732	608,115
<b>Portfolio investment</b>						
Equity and investment funds shares .....	1,194,560	1,140,582	1,053,149	1,032,934	1,037,693	1,064,583
Central Bank (CB) .....	16,167	14,850	13,433	13,338	14,591	16,228
General government.....	34,999	34,909	33,131	32,137	31,995	33,147
Deposit-taking corporations except the CB	9,336	8,614	8,352	7,764	7,166	7,660
Other sectors .....	1,134,058	1,082,209	998,233	979,695	983,941	1,007,548
Debt securities .....	678,598	667,224	636,912	626,103	640,161	675,524
Central Bank (CB) .....	32,065	30,153	28,408	25,965	25,752	25,348
General government.....	11,342	12,340	11,349	11,069	11,175	12,690
Deposit-taking corporations except the CB	170,183	178,929	175,963	174,216	174,802	186,370
Other sectors .....	465,009	445,803	421,192	414,852	428,432	451,116
Total .....	1,873,158	1,807,807	1,690,061	1,659,036	1,677,853	1,740,107
Central Bank (CB) .....	48,232	45,003	41,841	39,303	40,343	41,576
General government.....	46,340	47,249	44,480	43,206	43,169	45,837
Deposit-taking corporations except the CB	179,519	187,543	184,315	181,981	181,968	194,030
Other sectors .....	1,599,067	1,528,013	1,419,425	1,394,546	1,412,373	1,458,664
<b>Financial derivatives</b>						
Central Bank (CB) .....	..	..	..	..	..	..
General government .....	14,707	14,748	16,555	20,050	20,249	18,725
Deposit-taking corporations except the CB..	50,660	74,420	97,508	129,506	120,986	111,903
Other sectors .....	39,588	39,722	39,887	40,144	40,182	40,090
Total .....	104,955	128,890	153,950	189,700	181,417	170,718
<b>Other investment</b>						
Central Bank (CB) .....	59,610	65,867	67,403	83,434	57,123	58,068
General government .....	96,176	103,340	99,245	93,664	99,703	99,913
Deposit-taking corporations except the CB..	255,851	257,802	260,771	274,393	259,148	260,644
Other sectors .....	172,691	177,024	184,407	190,650	176,601	172,897
Total .....	584,328	604,033	611,826	642,142	592,575	591,523
<b>Reserve assets</b>						
Total .....	201,045	211,420	214,172	214,387	211,201	219,562
<b>Assets - Total</b>						
Central Bank (CB) .....	308,888	322,289	323,416	337,125	308,666	319,206
General government .....	158,550	166,664	161,608	158,248	164,452	165,806
Deposit-taking corporations except the CB..	545,806	579,849	603,468	646,696	622,360	627,718
Other sectors .....	2,401,893	2,340,545	2,237,779	2,231,296	2,232,889	2,279,766
<b>Total .....</b>	<b>3,415,136</b>	<b>3,409,347</b>	<b>3,326,270</b>	<b>3,373,365</b>	<b>3,328,367</b>	<b>3,392,496</b>

**International investment position: liabilities***(end-of-period stocks in millions of euros)*

	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	373,279	373,658	374,379	375,636	380,078	386,256
<i>of which: listed shares</i> .....	16,919	14,647	12,388	10,491	10,938	13,111
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	32,599	32,876	32,130	32,404	32,852	33,784
Other sectors .....	340,680	340,782	342,249	343,232	347,226	352,471
Debt securities .....	179,836	189,138	192,276	193,474	206,836	204,676
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	3	3	3	3	3	3
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	179,833	189,135	192,273	193,471	206,833	204,673
Total .....	553,115	562,796	566,656	569,111	586,913	590,932
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	3	3	3	3	3	3
Deposit-taking corporations except the CB	32,599	32,876	32,130	32,404	32,852	33,784
Other sectors .....	520,512	529,917	534,522	536,703	554,058	557,144
<b>Portfolio investment</b>						
Equity and investment funds shares .....	300,594	277,545	244,309	230,566	253,992	278,739
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	71,377	60,175	49,771	49,841	61,956	71,637
Other sectors .....	229,217	217,370	194,538	180,725	192,035	207,102
Debt securities .....	1,066,340	1,029,053	941,719	882,898	869,603	883,092
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	742,508	719,004	648,521	596,561	573,703	580,606
Deposit-taking corporations except the CB	133,229	124,915	115,812	111,159	112,522	112,516
Other sectors .....	190,603	185,134	177,386	175,178	183,378	189,970
Total .....	1,366,934	1,306,599	1,186,028	1,113,464	1,123,595	1,161,830
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	742,508	719,004	648,521	596,561	573,703	580,606
Deposit-taking corporations except the CB	204,605	185,090	165,584	160,999	174,479	184,153
Other sectors .....	419,821	402,504	371,923	355,903	375,413	397,072
<b>Financial derivatives</b>						
Central Bank (CB).....	..	..	..	..	..	..
General government .....	23,707	19,822	11,782	11,782	11,782	11,782
Deposit-taking corporations except the CB..	72,310	85,675	93,998	116,988	106,645	100,640
Other sectors .....	39,613	39,584	39,581	39,579	39,576	39,587
Total .....	135,630	145,082	145,361	168,349	158,003	152,009
<b>Other investment</b>						
Central Bank (CB).....	632,716	645,306	680,546	755,136	719,205	719,449
General government .....	105,403	100,764	120,302	117,126	131,437	127,121
Deposit-taking corporations except the CB..	285,316	311,853	302,071	321,511	310,277	337,330
Other sectors .....	187,508	210,407	228,870	228,063	225,226	236,189
Total .....	1,210,943	1,268,330	1,331,789	1,421,835	1,386,145	1,420,089
<b>Liabilities - Total</b>						
Central Bank (CB).....	632,716	645,306	680,546	755,136	719,205	719,449
General government .....	871,621	839,594	780,608	725,472	716,925	719,513
Deposit-taking corporations except the CB..	594,831	615,494	593,783	631,902	624,252	655,907
Other sectors .....	1,167,454	1,182,412	1,174,896	1,160,249	1,194,274	1,229,992
<b>Total .....</b>	<b>3,266,622</b>	<b>3,282,806</b>	<b>3,229,833</b>	<b>3,272,758</b>	<b>3,254,656</b>	<b>3,324,861</b>

## Balance of payments and international investment position

Table 9

[Access to data:](#)

[TED60500](#)

### Breakdown of external liabilities other than equity (external debt)

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

	2022-Q2	2022-Q3	2022-Q4	2023-Q1
<b>General government</b> .....	<b>768,822</b>	<b>713,687</b>	<b>705,141</b>	<b>707,726</b>
<b>Short-term</b> .....	<b>87,016</b>	<b>81,210</b>	<b>78,907</b>	<b>66,634</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	86,721	80,914	78,608	66,335
Loans.....	198	198	198	199
Trade credit and advances .....	96	97	100	100
Other debt liabilities.....	1	1	1	..
<b>Long-term</b> .....	<b>681,806</b>	<b>632,477</b>	<b>626,234</b>	<b>641,092</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities.....	561,799	515,647	495,095	514,271
Loans.....	104,001	102,393	113,849	113,544
Trade credit and advances .....	1	1	1	1
Other debt liabilities.....	16,005	14,436	17,289	13,276
<b>Central bank (CB)</b> .....	<b>680,546</b>	<b>755,136</b>	<b>719,205</b>	<b>719,450</b>
<b>Short-term</b> .....	<b>653,676</b>	<b>727,537</b>	<b>692,894</b>	<b>693,448</b>
Currency and deposits .....	653,676	727,537	692,894	693,448
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Long-term</b> .....	<b>26,870</b>	<b>27,599</b>	<b>26,311</b>	<b>26,002</b>
SDRs .....	26,870	27,599	26,311	26,002
Currency and deposits .....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>417,884</b>	<b>432,669</b>	<b>422,799</b>	<b>449,845</b>
<b>Short-term</b> .....	<b>201,568</b>	<b>215,939</b>	<b>202,877</b>	<b>219,450</b>
Currency and deposits .....	195,616	210,158	196,634	212,755
Debt securities.....	4,366	4,092	4,687	4,504
Loans.....	..	..	..	..
Trade credit and advances .....	505	500	614	998
Other debt liabilities.....	1,081	1,189	942	1,193
<b>Long-term</b> .....	<b>216,316</b>	<b>216,730</b>	<b>219,922</b>	<b>230,395</b>
Currency and deposits .....	104,869	109,664	112,087	122,384
Debt securities.....	111,447	107,066	107,835	108,011
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>405,768</b>	<b>402,756</b>	<b>408,119</b>	<b>425,673</b>
<b>Short-term</b> .....	<b>170,029</b>	<b>165,124</b>	<b>163,581</b>	<b>172,003</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	4,541	2,683	2,613	2,229
Loans.....	105,390	91,702	98,476	110,957
Trade credit and advances .....	57,258	67,561	59,416	56,196
Other debt liabilities.....	2,840	3,178	3,076	2,621
<b>Long-term</b> .....	<b>235,739</b>	<b>237,632</b>	<b>244,538</b>	<b>253,670</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	172,844	172,495	180,765	187,741
Loans.....	50,745	52,478	51,049	53,488
Trade credit and advances .....	5,276	5,097	5,100	5,213
Other debt liabilities.....	6,874	7,562	7,624	7,228
<b>Direct investment: intercompany lending</b> .....	<b>192,276</b>	<b>193,474</b>	<b>206,836</b>	<b>204,676</b>
Debt liabilities of direct investment enterprises to direct investors .....	63,950	64,031	68,826	68,653
Debt liabilities of direct investors to direct investment enterprises .....	68,013	66,857	65,906	64,053
Debt liabilities to fellow enterprises .....	60,313	62,586	72,104	71,970
<b>Total</b> .....	<b>2,465,296</b>	<b>2,497,722</b>	<b>2,462,100</b>	<b>2,507,370</b>

## Balance of payments and international investment position

**Table 10**

Access to data:

[TICOM250](#)

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

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

	Belgium	Canada	China	France	Germany	Italy
2020 .....	115.1	103.2	130.8	90.4	91.4	97.6
2021 .....	122.8	112.8	129.5	89.1	89.5	97.0
2022 .....	129.0	111.1	124.7	88.5	87.1	94.4
2021 - 1st qtr.....	119.5	110.7	126.9	90.6	91.0	97.8
2nd ".....	121.8	116.1	127.9	89.6	90.1	97.3
3rd ".....	123.1	112.0	129.4	88.7	89.4	96.9
4th ".....	126.9	112.4	133.9	87.7	87.7	95.9
2022 - 1st qtr.....	129.0	113.9	130.9	88.2	87.6	95.8
2nd ".....	130.2	113.6	125.5	88.2	86.2	93.8
3rd ".....	127.9	109.5	123.3	88.1	86.2	93.1
4th ".....	128.9	107.5	119.2	89.6	88.2	94.7
2023 - 1st qtr.....	130.1	106.2	118.9	90.9	90.4	96.3
2021 - May.....	121.5	118.0	128.5	89.6	90.2	97.4
June.....	122.7	116.3	128.3	89.3	89.7	97.3
July.....	122.9	112.9	128.4	88.9	89.5	96.9
Aug.....	122.7	111.7	129.2	88.7	89.5	96.8
Sept.....	123.7	111.5	130.4	88.6	89.2	97.1
Oct.....	126.3	113.7	133.8	88.0	88.0	96.2
Nov.....	127.1	112.3	134.1	87.5	87.5	95.8
Dec.....	127.3	111.1	133.7	87.6	87.6	95.8
2022 - Jan.....	127.5	113.3	131.5	88.1	88.0	95.9
Feb.....	128.2	113.2	130.5	88.2	87.6	95.9
Mar.....	131.4	115.0	130.6	88.3	87.2	95.7
Apr.....	129.9	115.2	128.7	87.6	86.5	93.7
May.....	129.9	113.8	123.8	88.2	86.4	93.7
June.....	130.9	111.9	123.9	88.9	85.7	94.0
July.....	128.4	110.3	124.9	88.1	85.6	92.8
Aug.....	128.3	110.4	123.1	88.1	86.1	93.0
Sept.....	127.1	107.9	121.9	88.1	87.0	93.4
Oct.....	128.1	107.3	119.7	89.1	87.3	94.0
Nov.....	128.9	108.1	118.4	89.5	88.0	94.7
Dec.....	129.7	107.2	119.5	90.1	89.3	95.5
2023 - Jan.....	129.7	107.4	118.6	90.8	90.2	96.2
Feb.....	130.5	106.5	118.8	90.6	90.5	96.3
Mar.....	130.2	104.8	119.4	91.2	90.6	96.3
Apr.....	131.0	105.4	118.4	91.5	91.5	97.0
May.....	129.7	105.3	116.7	91.1	91.6	96.5

(follows)

## Balance of payments and international investment position

(follows) **Table 10**

Access to data:

[TICOM250](#)

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

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

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
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 .....	53.4	124.0	87.1	111.8	80.3	117.6
2021 - 1st qtr.....	64.7	118.7	90.5	109.5	81.1	103.0
2nd ".....	61.6	120.1	91.3	110.5	80.8	104.4
3rd ".....	61.5	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	123.1	88.1	110.8	80.7	110.4
2nd ".....	52.0	125.2	88.4	113.2	79.6	117.5
3rd ".....	51.6	123.8	86.1	111.3	80.3	121.2
4th ".....	52.3	123.7	85.6	111.8	80.6	121.3
2023 - 1st qtr.....	55.0	125.2	88.0	112.2	80.2	115.6
2021 - May.....	61.5	120.4	90.8	110.9	80.9	104.0
June.....	60.8	119.4	91.2	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	120.2	89.4	109.8	80.4	108.0
Dec.....	60.0	120.2	89.3	109.7	80.2	108.4
2022 - Jan.....	58.9	121.9	88.4	109.6	81.2	108.8
Feb.....	58.2	123.4	88.0	110.5	80.7	110.0
Mar.....	56.2	124.2	88.0	112.4	80.2	112.5
Apr.....	52.8	125.4	88.7	112.5	80.3	113.6
May.....	52.4	124.9	88.2	112.9	79.2	118.3
June.....	50.6	125.3	88.3	114.2	79.3	120.7
July.....	51.1	125.1	87.9	112.3	80.7	121.2
Aug.....	52.5	123.2	86.5	110.9	81.6	119.4
Sept.....	51.1	122.9	84.1	110.8	78.6	122.9
Oct.....	50.9	124.0	83.4	111.7	79.6	125.1
Nov.....	51.8	123.7	85.6	112.1	80.5	122.2
Dec.....	54.1	123.4	87.7	111.6	81.8	116.4
2023 - Jan.....	55.4	125.5	88.8	112.3	80.5	114.9
Feb.....	54.8	125.3	88.3	112.2	79.7	115.6
Mar.....	54.8	124.7	86.9	112.2	80.3	116.1
Apr.....	54.8	124.9	85.2	112.3	81.1	115.0
May.....	54.0	124.3	85.8	111.7	82.0	116.0

## Balance of payments and international investment position

### Notes to the tables

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

#### **TBP60085- Financial account**

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

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

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

- A. foreign portfolio investment in Italian public debt securities;
- B. foreign portfolio investment in Italian private sector securities, excluding bank bonds;
- C. foreign portfolio investment in Italian bank bonds;
- D. resident monetary financial institutions' (excluding the central bank) net foreign funding for loans, deposits and other investments (including transactions cleared through the resident central counterparty);
- E. current account balance and capital account balance;
- F. net liquidity inflows due to other items (direct investments from and into the country, residual items in the 'other investments' item, changes in official reserves, financial derivatives, other portfolio liabilities, errors and omissions); and
- G. portfolio investment in foreign financial assets by Italian residents.

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

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

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

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

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

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

### **TBP60300 - Current account: balances**

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

### **TBP60310 - Current account: credits**

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

### **TBP60320 - Current account: debits**

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

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

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

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

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

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

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

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

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

### **TIIP0200 - International investment position: net positions**

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

### **TIIP0300 - International investment position: assets**

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

### **TIIP0400 - International investment position: liabilities**

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



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